



Annual Report

DECEMBER 31, 2023

JNL Series Trust

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JNL Series Trust
December 31, 2023

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 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 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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President's Letter

Dear Investor,

Enclosed is the annual report for the JNL Series Trust for the year ended December 31, 2023, together with Management's Discussion of Fund Performance for each of the Funds.

Stocks and bonds rallied strongly in the last two months of 2023 to turn what promised to be a dour year into something of a rousing success. It didn't look that way at the start of the year, though, as the U.S. Federal Reserve was rapidly raising short-term interest rates to combat high consumer inflation when soaring longer-term bond yields triggered a "mini"-financial crisis in regional banks with the collapse of Silicon Valley Bank in March. Stocks cratered as investors fled to the safety of short-term government bonds. But by April stocks were off to the races again, especially mega-cap tech stocks fueled by the craze for all things tied to artificial intelligence (AI). Dubbed the "Magnificent Seven", these stocks seemed to will the major stock indices higher through the summer even as other areas stumbled. Meanwhile, bonds again fell out of favor in the face of persistent inflation driven by higher food and energy prices, a downgrade to the U.S. government's credit rating, and political gridlock over the federal budget.



What turned an average but volatile year into an outstanding one for stock investors was the resilience of the U.S. economy, aided by continued low unemployment and U.S. consumers that continued to spend two years after extended Covid lockdowns. As supply-chains became unstuck and inflation gradually eased, the Fed paused the hiking cycle in July, before making their last hike in September. By November, earlier worries about runaway inflation, a potential economic recession, and the possibility of the Fed breaking something with their rate hikes had faded, sparking a rally in both stocks and bonds into year-end. In December, that rally was further fueled by Fed projections of potential rate cuts in 2024.

Looking ahead to 2024, the outlook for the economy and markets is more sanguine. Yet, just as expectations for a recession and a tough year for investors didn't pan out in 2023, one shouldn't rely on forecasts and projections when planning for the long run needs of retirement. The unpredictability and uncertainty of markets and results are what many of Jackson's products are designed to contend with. The JNL Funds platform offers a wide array of investment choices to aid shareholders in sticking to a long-term strategy for achieving their investment goals. The era of reflexively easy Fed monetary policy and ever-rising market returns appears less certain, while the balanced approach of diversification across asset classes and styles provides discipline amid potentially vastly different market environments.

Thank you for choosing Jackson and the JNL Funds for your investment needs.

A handwritten signature in black ink that reads "Mark D. Nerud". The signature is written in a cursive, slightly stylized font.

Mark D. Nerud
President and Chief Executive Officer
JNL Series Trust

Major Indices Returns for the Year Ended December 31, 2023

Domestic Equity

S&P 500 Index	26.29 %
Morningstar US Market Index	26.44
Morningstar US Large Cap Index	29.81
Morningstar US Mid Cap Index	16.24
Morningstar US Small Cap Index	20.59

Fixed Income

Bloomberg U.S. Aggregate Bond Index	5.53 %
Bloomberg U.S. Corporate High Yield Bond Index	13.44
Bloomberg Global Aggregate Bond Index	5.72

Developed International Equity

Morningstar Developed Markets ex-US Index (Net)	17.25 %
MSCI EAFE Index (Net)	18.24

Emerging Markets

Morningstar Emerging Markets Index (Net)	11.51 %
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Alternative Assets

Bloomberg Commodity Index	-7.91 %
Morningstar US Real Estate Index	11.76

Alternative Strategy

Wilshire Liquid Alternative Index	6.19 %
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Domestic Equity: Stocks delivered a banner year despite fears of runaway consumer inflation and a potential recession throughout 2023. Those fears never materialized as unemployment and most economic metrics other than inflation proved resilient in the face of rising interest rates driven by the U.S. Federal Reserve raising its short-term federal funds rates to 5.50% after spending most of the last decade near zero. The S&P 500 Index weathered that rapid change, the Silicon Valley Bank collapse, a downgrade in the U.S. government credit rating, and political gridlock to finish the year up more than 26%.

From day one, gains were driven by large-growth stocks in general, and mega-cap tech stocks in particular. The Nasdaq Composite Index, a proxy for that area of the market, gained more than 43% in 2023. Amid good news and bad, the potential promise of artificial intelligence (AI) demand and productivity enhancements was the tide that mainly lifted large-cap oriented broad-based indices, including the S&P 500. Other areas of the market delivered double-digit gains, but not close to that of the Nasdaq, or even the S&P 500. Information Technology led all S&P 500 sectors with a 57.84% gain for the year, followed by returns from Communication Services (+55.80%), which contains Meta and Alphabet (Google), and Consumer Discretionary (+42.41%; Amazon.com). To get a picture of the dispersion of performance during the year, the Utilities and Energy sectors posted negative returns in 2023.

Fixed Income: Fixed income delivered solid total returns in the end, but only after tracing an extremely volatile path during 2023. The yield on the 10-year US Treasury began the year at 3.80%, dipped down to 3.40% in February before climbing above 4% to begin March. By April it was back down to 3.29% before starting a rocky climb to almost 5% in mid-October. The Bloomberg U.S. Aggregate Bond Index was down roughly 5% at that point (yields have an inverse relationship with bond prices—as prices decrease yields rise) before staging a monster rally—on milder inflation and the end of the Fed rate hiking cycle—that took the 10-year yield back down to below 4% by year end. The daily volatility in bond prices seen the last two years has been highly unusual historically, highlighting the conflicting economic signals that have arisen as a result of the Covid lockdowns and the end of the near-zero interest-rate policy by the Fed.

Developed International Equity: Foreign developed markets delivered solid double-digit gains in 2023, but lagged most broad-based U.S. indices. Many thought that foreign stocks would be able to build on its relative outperformance against the U.S. in 2022 on attractive valuations, less worrisome overall inflation data, and a milder rate-hiking cycle. Instead, lackluster productivity and recessions, or near recessions, in key markets such as Germany and the UK, led to relatively weaker returns. Economic weakness in global end markets, especially China, served as a headwind for manufacturing in developed Europe as well. The global dominance of U.S. technology firms and value-oriented, less tech focused composition of foreign developed markets also played a role in underperformance for the year.

Emerging Markets: Foreign emerging markets sharply lagged both the U.S. and developed international markets. Economic trends in China, which comprises roughly a quarter of the emerging markets equity index, seemed to get only weaker in 2023 after struggling in 2022. Potential de-globalization and signs of capital flight on perceived risks from internal government crackdowns and external geopolitical turmoil hasn't helped. Other emerging countries suffered from declining commodity prices, especially after oil prices peaked early in the year. Despite annual predictions of its pending demise, the U.S. dollar didn't finish far off from where it started after bouncing around for much of the year, thus failing to provide much of a tailwind to foreign returns. One of the few bright spots for emerging markets was India, which benefitted from investors frustrated with China, as its stock market soared more than 20%.

Alternatives: As represented by the Wilshire Liquid Alternative Index, alternative investment strategies lagged both stocks and bonds in 2023. The lack of meaningful trends other than the dominance of mega-cap tech stocks was a headwind for most hedge equity and long-short strategies. It was an off year for merger and acquisition activity, though merger arbitrage strategies would have had difficulty keeping up with the stock gains of 2023 in any year. Negative returns from commodities not only hurt alternative assets but also put a crimp in many Global Macro strategies. All told, it was difficult for a basket of diverse strategies to keep pace when performance is mostly concentrated in just a small sliver of the equity market.

JNL/American Funds Balanced Fund
Composition as of December 31, 2023:

Global Balanced	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/American Funds Balanced Fund underperformed its primary benchmark by posting a return of 13.85% for Class A shares compared to 26.29% for the S&P 500 Index. The Fund underperformed its blended benchmark return of 17.67% for the 60% S&P 500 Index, 40% Bloomberg U.S. Aggregate Index.

The Fund seeks high total return (including income and capital gains) consistent with preservation of capital over the long-term through exclusive investment in the Class 1 shares of the American Funds Insurance Series® - Asset Allocation FundSM ("Master Fund"). The performance of the Fund is directly related to the performance of the Master Fund. The financial statements of the Master Fund, including the Schedule of Investments and portfolio manager commentary, are provided separately and should be read in conjunction with the Fund's financial statements.

JNL/American Funds Bond Fund of America Fund
Composition as of December 31, 2023:

Domestic Fixed Income	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/American Funds Bond Fund of America Fund underperformed its primary benchmark by posting a return of 4.65% for Class A shares compared to 5.53% for the Bloomberg U.S. Aggregate Index.

The Fund ("Fund" or "Feeder Fund") seeks to provide as high a level of current income as is consistent with the preservation of capital through exclusive investment in the Class 1 shares of the American Funds Insurance Series® - The Bond Fund of America® ("Master Fund"). The performance of the Fund is directly related to the performance of the Master Fund. The financial statements of the Master Fund, including the Schedule of Investments and portfolio manager commentary, are provided separately and should be read in conjunction with the Fund's financial statements.

JNL/American Funds Capital Income Builder Fund
Composition as of December 31, 2023:

Global Balanced	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/American Funds Capital Income Builder Fund underperformed its primary benchmark by posting a return of 8.55% for Class A

shares compared to 22.13% for the Morningstar Global Target Market Exposure Index (Net). The Fund underperformed its blended benchmark return of 17.01% for the 70% Morningstar Global Target Market Exposure Index (Net), 30% Bloomberg U.S. Aggregate Index.

The Fund seeks both to provide a level of current income that exceeds the average yield on U.S. stocks generally and to provide a growing stream of income over the years by investing through exclusive investment in the Class 1 shares of the American Funds Insurance Series® - Capital Income Builder FundSM ("Master Fund"). The performance of the Fund is directly related to the performance of the Master Fund. The financial statements of the Master Fund, including the Schedule of Investments and portfolio manager commentary, are provided separately and should be read in conjunction with the Fund's financial statements.

JNL/American Funds Capital World Bond Fund
Composition as of December 31, 2023:

Global Fixed Income	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/American Funds Capital World Bond Fund outperformed its primary benchmark by posting a return of 5.82% for Class A shares compared to 5.71% for the Bloomberg Global Aggregate Index (Unhedged).

The Fund seeks, over the long-term, a high level of total return consistent with prudent investment management through exclusive investment in the Class 1 shares of the American Funds Insurance Series® - Capital World Bond FundSM ("Master Fund"). The performance of the Fund is directly related to the performance of the Master Fund. The financial statements of the Master Fund, including the Schedule of Investments and portfolio manager commentary, are provided separately and should be read in conjunction with the Fund's financial statements.

JNL/American Funds Global Growth Fund
Composition as of December 31, 2023:

Global Equity	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/American Funds Global Growth Fund matched its primary benchmark by posting a return of 22.13% for Class A shares compared to 22.13% for the Morningstar Global Target Market Exposure Index (Net).

The Fund seeks growth of capital over time through exclusive investment in the Class 1 shares of the American Funds Insurance Series® - Global Growth FundSM ("Master

Fund"). The performance of the Fund is directly related to the performance of the Master Fund. The financial statements of the Master Fund, including the Schedule of Investments and portfolio manager commentary, are provided separately and should be read in conjunction with the Fund's financial statements.

JNL/American Funds Global Small Capitalization Fund
Composition as of December 31, 2023:

Global Equity	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/American Funds Global Small Capitalization Fund underperformed its primary benchmark by posting a return of 15.77% for Class A shares compared to 16.76% for the Morningstar Global Small Cap Target Market Exposure Index (Net).

The Fund seeks growth of capital over time through exclusive investment in the Class 1 shares of the American Funds Insurance Series® - Global Small Capitalization FundSM ("Master Fund"). The performance of the Fund is directly related to the performance of the Master Fund. The financial statements of the Master Fund, including the Schedule of Investments and portfolio manager commentary, are provided separately and should be read in conjunction with the Fund's financial statements.

JNL/American Funds Growth Fund
Composition as of December 31, 2023:

Domestic Equity	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/American Funds Growth Fund outperformed its primary benchmark by posting a return of 38.03% for Class A shares compared to 26.29% for the S&P 500 Index.

The Fund seeks growth of capital through exclusive investment in Class 1 shares of American Funds Insurance Series® - Growth FundSM (the "Master Fund"). The performance of the Fund is directly related to the performance of the Master Fund. The financial statements of the Master Fund, including the Schedule of Investments and portfolio manager commentary, are provided separately and should be read in conjunction with the Fund's financial statements.

JNL/American Funds Growth-Income Fund
Composition as of December 31, 2023:

Domestic Equity	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/American Funds Growth-Income Fund underperformed its primary benchmark by



posting a return of 25.67% for Class A shares compared to 26.29% for the S&P 500 Index.

The Fund seeks long-term growth of capital and income through exclusive investment in the Class 1 shares of the American Funds Insurance Series® – Growth Income FundSM (“Master Fund”). The performance of the Fund is directly related to the performance of the Master Fund. The financial statements of the Master Fund, including the Schedule of Investments and portfolio manager commentary, are provided separately and should be read in conjunction with the Fund’s financial statements.

JNL/American Funds International Fund

Composition as of December 31, 2023:

International Equity	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/American Funds International Fund underperformed its primary benchmark by posting a return of 15.33% for Class A shares compared to 15.64% for the Morningstar Global ex-US Target Market Exposure Index (Net).

The Fund seeks long-term growth of capital through exclusive investment in the Class 1

shares of the American Funds Insurance Series® – International FundSM (“Master Fund”). The performance of the Fund is directly related to the performance of the Master Fund. The financial statements of the Master Fund, including the Schedule of Investments and portfolio manager commentary, are provided separately and should be read in conjunction with the Fund’s financial statements.

JNL/American Funds New World Fund

Composition as of December 31, 2023:

Emerging Markets Equity	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/American Funds New World Fund underperformed its primary benchmark by posting a return of 15.46% for Class A shares compared to 22.13% for the Morningstar Global Target Market Exposure Index (Net).

The Fund seeks long-term capital appreciation through exclusive investment in the Class 1 shares of the American Funds Insurance Series® – New World FundSM (“Master Fund”). The performance of the Fund is directly related to the performance of the Master Fund. The financial statements of the Master Fund, including the Schedule of Investments and portfolio manager

commentary, are provided separately and should be read in conjunction with the Fund’s financial statements.

JNL/American Funds Washington

Mutual Investors Fund

Composition as of December 31, 2023:

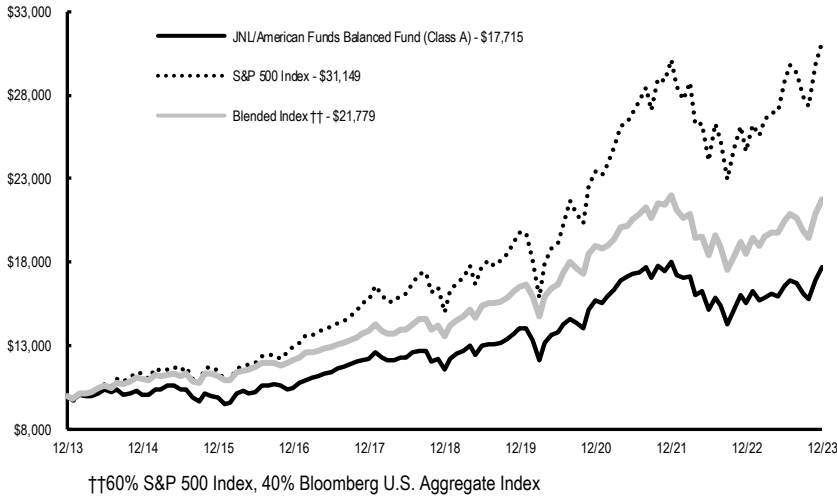
Domestic Equity	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/American Funds Washington Mutual Investors Fund underperformed its primary benchmark by posting a return of 16.88% for Class A shares compared to 26.29% for the S&P 500 Index.

The Fund seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing through exclusive investment in the shares of the American Funds Insurance Series® - Washington Mutual Investors FundSM (“Master Fund”). The performance of the Fund is directly related to the performance of the Master Fund. The financial statements of the Master Fund, including the Schedule of Investments and portfolio manager commentary, are provided separately and should be read in conjunction with the Fund’s financial statements.



JNL/American Funds Balanced Fund



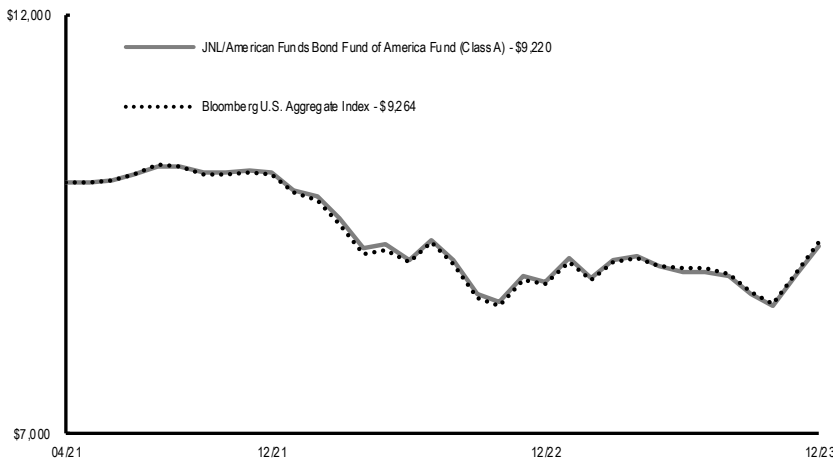
Average Annual Total Returns

Class A	Class I
1 Year 13.85%	1 Year 14.18%
5 Year 8.80	5 Year 9.12
10 Year 5.88	10 Year 6.17

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/American Funds Bond Fund of America Fund



Average Annual Total Returns

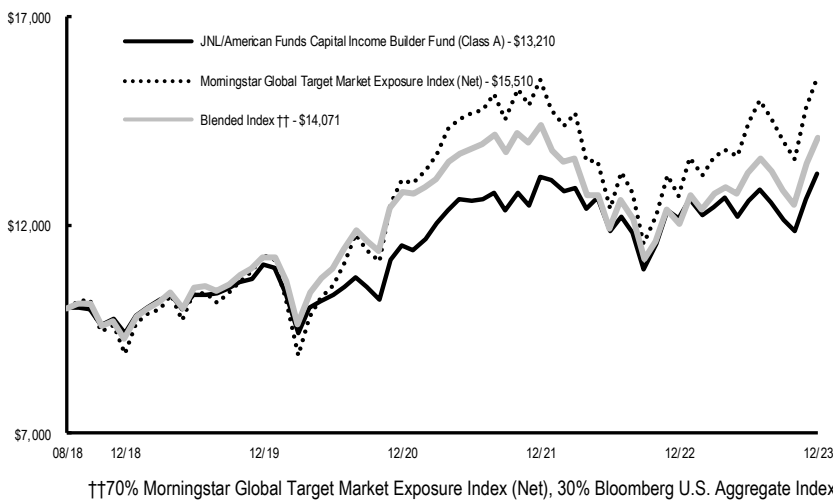
Class A†	Class I†
1 Year 4.65%	1 Year 4.85%
Since Inception -2.98	Since Inception -2.71

†Inception date April 26, 2021
‡Inception date April 26, 2021

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/American Funds Capital Income Builder Fund



Average Annual Total Returns

Class A†	Class I†
1 Year 8.55%	1 Year 8.91%
5 Year 7.02	5 Year 7.34
Since Inception 5.30	Since Inception 5.64

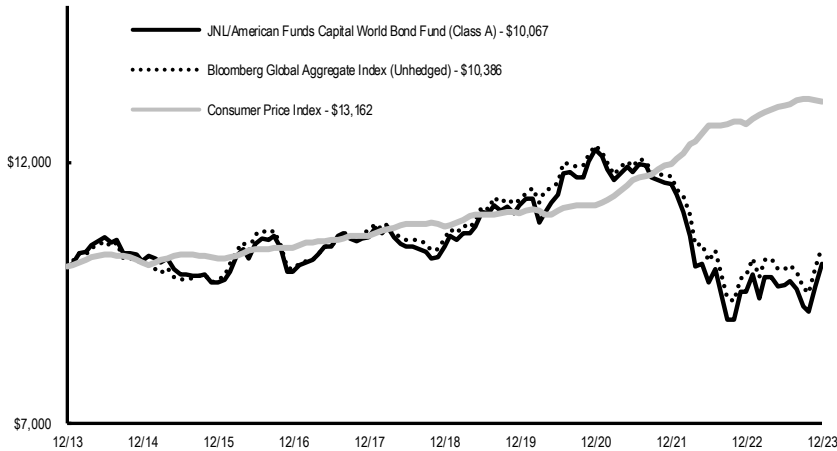
‡Inception date August 13, 2018
‡Inception date August 13, 2018

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL/American Funds Capital World Bond Fund



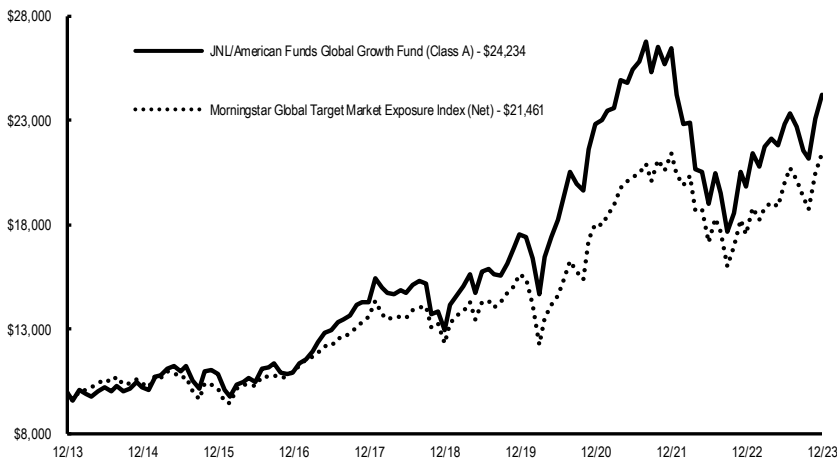
Average Annual Total Returns

Class A		Class I	
1 Year	5.82%	1 Year	6.10%
5 Year	-0.64	5 Year	-0.34
10 Year	0.07	10 Year	0.32

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/American Funds Global Growth Fund



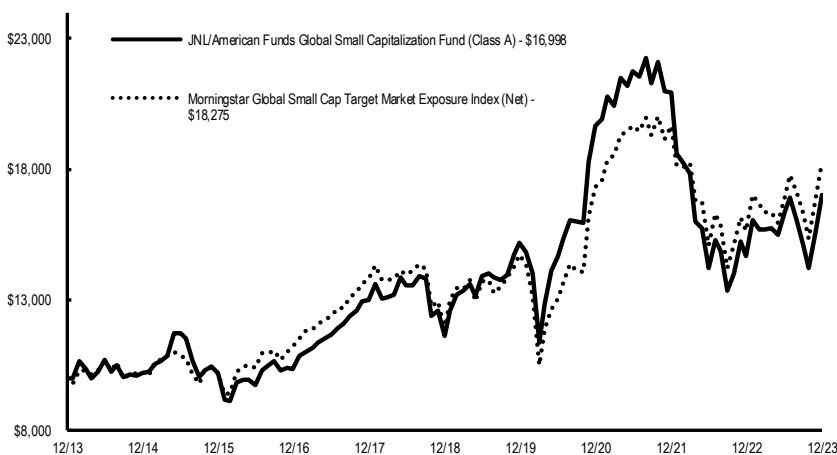
Average Annual Total Returns

Class A		Class I†	
1 Year	22.13%	1 Year	22.49%
5 Year	13.28	5 Year	13.62
10 Year	9.26	10 Year	N/A
Since Inception	N/A	Since Inception	9.90

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/American Funds Global Small Capitalization Fund



Average Annual Total Returns

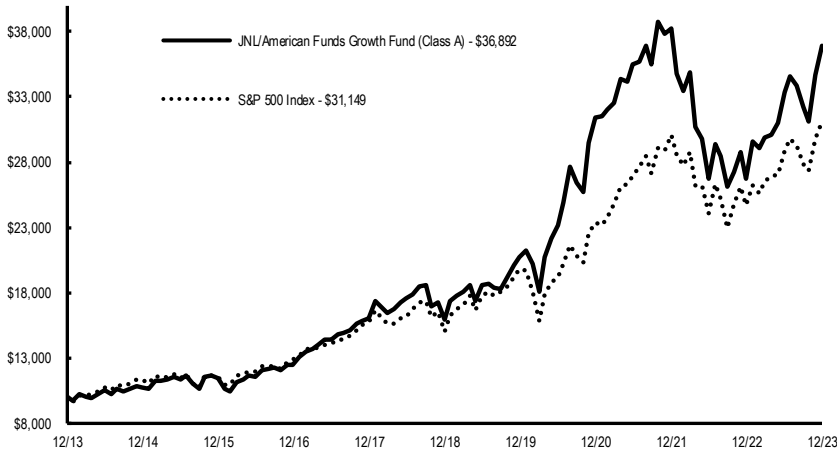
Class A		Class I	
1 Year	15.77%	1 Year	16.09%
5 Year	7.95	5 Year	8.27
10 Year	5.45	10 Year	5.74

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL/American Funds Growth Fund



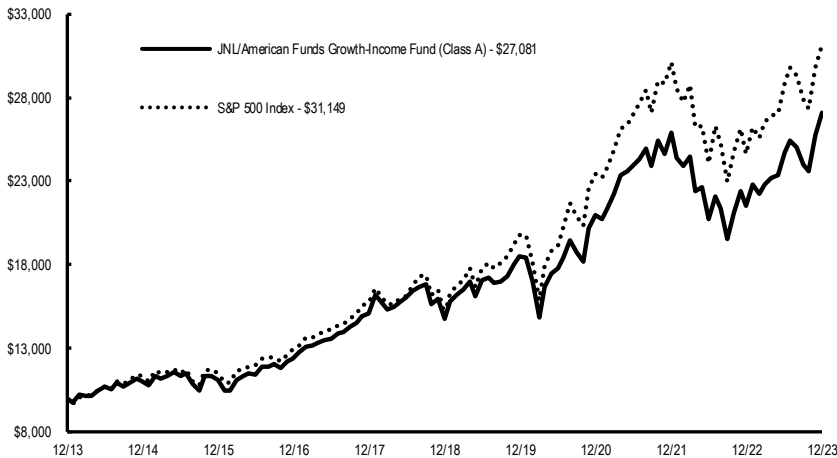
Average Annual Total Returns

Class A		Class I†	
1 Year	38.03%	1 Year	38.46%
5 Year	18.29	5 Year	18.65
10 Year	13.94	10 Year	N/A
Since Inception	N/A	Since Inception	15.80

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/American Funds Growth-Income Fund

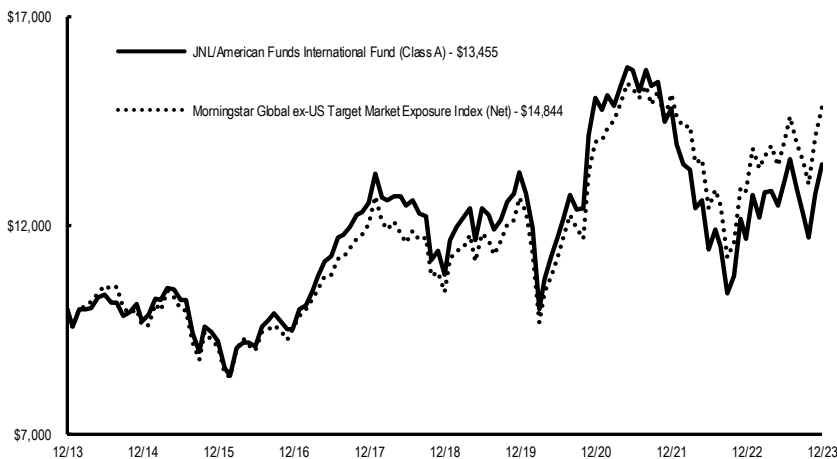


Average Annual Total Returns

Class A		Class I	
1 Year	25.67%	1 Year	26.03%
5 Year	12.93	5 Year	13.27
10 Year	10.48	10 Year	10.77

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/American Funds International Fund



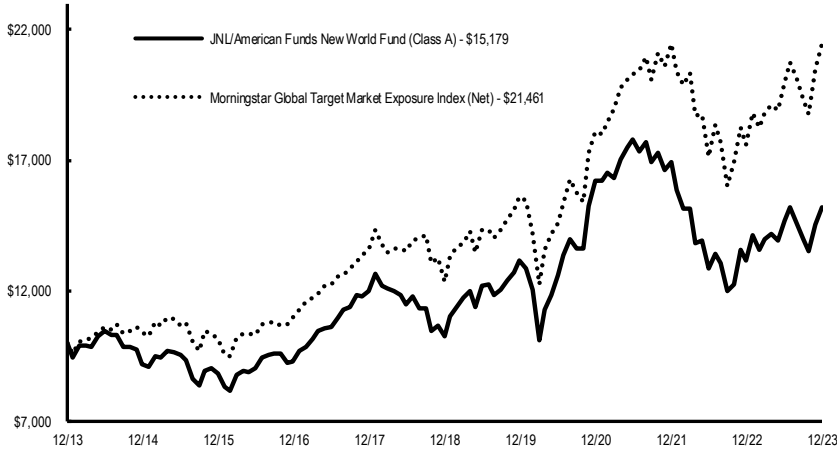
Average Annual Total Returns

Class A		Class I	
1 Year	15.33%	1 Year	15.77%
5 Year	4.44	5 Year	4.76
10 Year	3.01	10 Year	3.29

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL/American Funds New World Fund



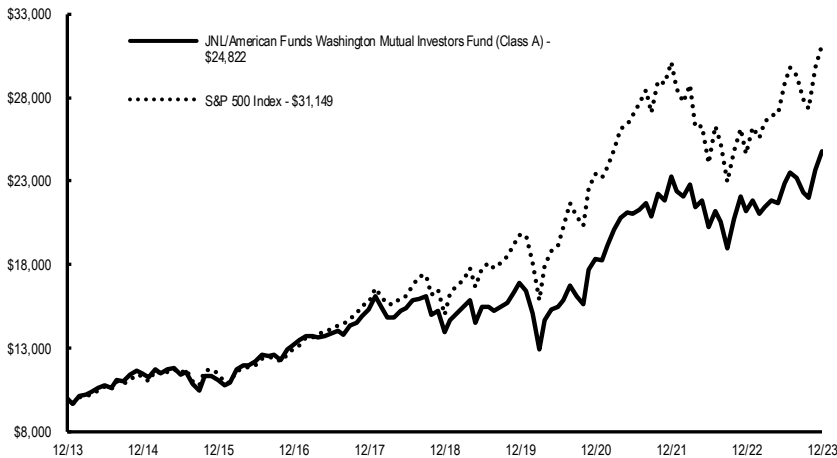
Average Annual Total Returns

Class A	Class I
1 Year 15.46%	1 Year 15.80%
5 Year 8.18	5 Year 8.49
10 Year 4.26	10 Year 4.54

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/American Funds Washington Mutual Investors Fund



Average Annual Total Returns

Class A	Class I
1 Year 16.88%	1 Year 17.25%
5 Year 12.20	5 Year 12.54
10 Year 9.52	10 Year 9.82

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL/Mellon Feeder Funds
Mellon Investments Corporation *(Unaudited)*

JNL/Mellon Bond Index Fund

Composition as of December 31, 2023:

Domestic Fixed Income	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Bond Index Fund underperformed its primary benchmark by posting a return of 4.95% for Class A shares compared to 5.53% for the Bloomberg U.S. Aggregate Index.

The investment objective of the Fund is to track the performance of the Index to provide a moderate rate of income by investing in domestic fixed-income investments through exclusive investment in shares of the JNL Bond Index Fund ("Master Fund"). The performance of the Fund is directly related to the performance of the Master Fund. The Schedules of Investments and Financial Statements for the Master Fund are available at www.jackson.com or on the SEC's website at www.sec.gov.

JNL/Mellon Emerging Markets Index Fund

Composition as of December 31, 2023:

Emerging Markets Equity	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Emerging Markets Index Fund underperformed its primary benchmark by posting a return of 9.26% for Class A shares compared to 10.19% for the Morningstar Emerging Markets Target Market Exposure Index (Net).

The investment objective of the Fund is to track the performance of the Morningstar Emerging Markets Target Market Exposure Index (Net), which is a rules-based, float market capitalization-weighted index designed

to cover 85% of the equity float-adjusted market capitalization of the emerging markets equity markets through exclusive investment in shares of the JNL Emerging Markets Index Fund. The performance of the Fund is directly related to the performance of the Master Fund. The Schedules of Investments and Financial Statements for the Master Fund are available at www.jackson.com or on the SEC's website at www.sec.gov.

JNL/Mellon International Index Fund

Composition as of December 31, 2023:

International Equity	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon International Index Fund underperformed its primary benchmark by posting a return of 17.21% for Class A shares compared to 18.17% for the Morningstar Developed Markets ex-North America Target Market Exposure Index (Net).

The investment objective of the Fund is to track the performance of the Index to provide long-term capital growth by investing in international equity securities through exclusive investment in shares of the JNL International Index Fund. The performance of the Fund is directly related to the performance of the Master Fund. The Schedules of Investments and Financial Statements for the Master Fund are available at www.jackson.com or on the SEC's website at www.sec.gov.

JNL/Mellon S&P 400 MidCap Index Fund

Composition as of December 31, 2023:

Domestic Equity	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon S&P 400 MidCap Index Fund underperformed its primary benchmark by posting a return of 15.81% for Class A shares compared to 16.44% for the S&P MidCap 400 Index.

The investment objective of the Fund is to track the performance of the Index to provide long-term capital growth by investing in equity securities of medium capitalization-weighted domestic corporations through exclusive investment in shares of the JNL Mid Cap Index Fund. The performance of the Fund is directly related to the performance of the Master Fund. The Schedules of Investments and Financial Statements for the Master Fund are available at www.jackson.com or on the SEC's website at www.sec.gov.

JNL/Mellon Small Cap Index Fund

Composition as of December 31, 2023:

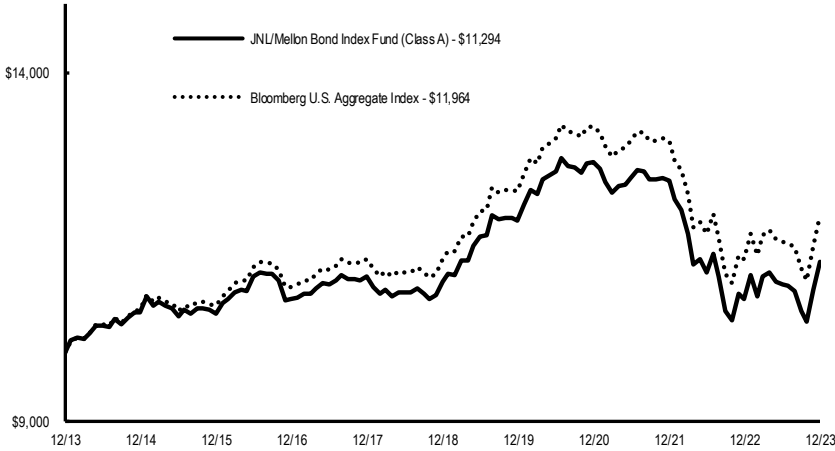
Domestic Equity	100.0%
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Small Cap Index Fund underperformed its primary benchmark by posting a return of 15.57% for Class A shares compared to 16.05% for the S&P SmallCap 600 Index.

The investment objective of the Fund is to track the performance of the Index to provide long-term growth of capital by investing in equity securities of small- to mid-size domestic companies through exclusive investment in shares of the JNL Small Cap Index Fund. The performance of the Fund is directly related to the performance of the Master Fund. The Schedules of Investments and Financial Statements for the Master Fund are available at www.jackson.com or on the SEC's website at www.sec.gov.



JNL/Mellon Bond Index Fund



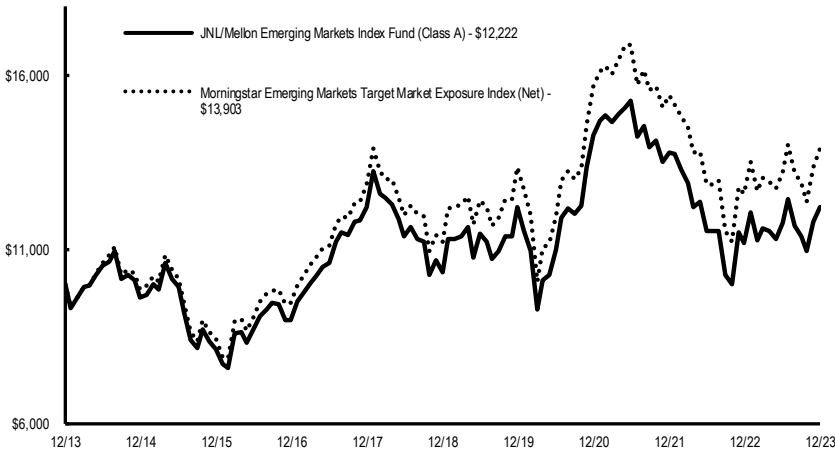
Average Annual Total Returns

Class A		Class I	
1 Year	4.95%	1 Year	5.24%
5 Year	0.51	5 Year	0.83
10 Year	1.22	10 Year	1.50

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Mellon Emerging Markets Index Fund



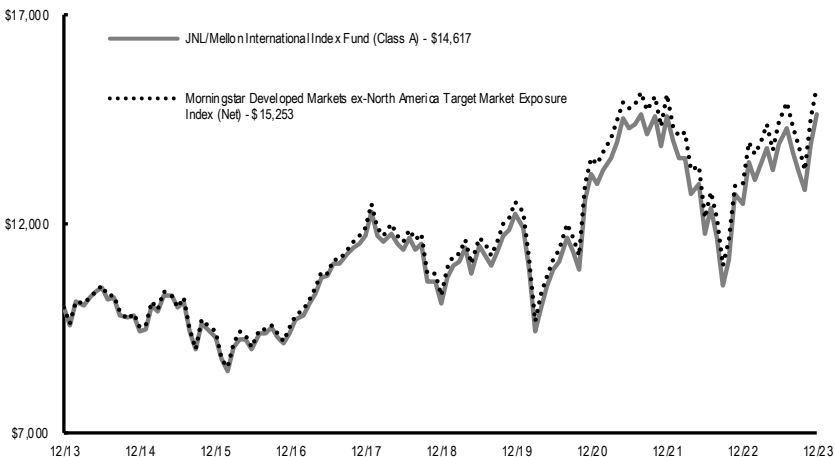
Average Annual Total Returns

Class A		Class I	
1 Year	9.26%	1 Year	9.63%
5 Year	3.36	5 Year	3.72
10 Year	2.03	10 Year	2.31

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Mellon International Index Fund



Average Annual Total Returns

Class A		Class I	
1 Year	17.21%	1 Year	17.57%
5 Year	7.72	5 Year	8.05
10 Year	3.87	10 Year	4.15

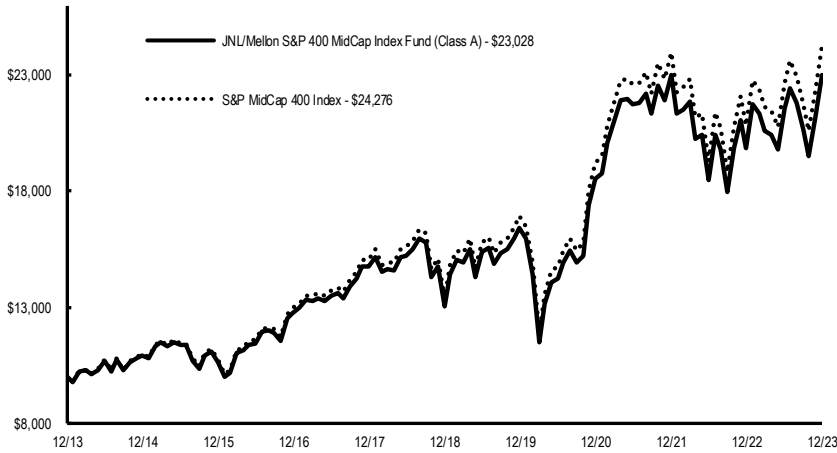
The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL/Mellon Feeder Funds
Mellon Investments Corporation (Unaudited)

JNL/Mellon S&P 400 MidCap Index Fund



Average Annual Total Returns

Class A		Class I	
1 Year	15.81%	1 Year	16.12%
5 Year	12.02	5 Year	12.34
10 Year	8.70	10 Year	8.95

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Mellon Small Cap Index Fund



Average Annual Total Returns

Class A		Class I	
1 Year	15.57%	1 Year	15.92%
5 Year	10.48	5 Year	10.81
10 Year	7.83	10 Year	8.11

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Each Fund seeks to achieve its investment objective by investing in shares of a diversified group of affiliated Funds (“Underlying Funds”). The Schedule of Investments and Financial Statements for the Underlying Funds are available at jackson.com or on the SEC’s website at www.sec.gov.

Changes to the JNL Allocation Funds were made in February, July, November, and December. Overall asset class changes throughout the year reduced the Funds’ alternative weight while bringing fixed income and equity exposure more in line with the benchmark. The JNL Allocation Funds trimmed exposure to the JNL/Neuberger Commodity Strategy and JNL Multi-Manager Alternative Funds throughout 2023. Weightings were reduced in multiple credit focused holdings within the fixed income portions of the Funds. Specifically, positions in the JNL/T. Rowe Price U.S. High Yield Fund, JNL/PIMCO Investment Grade Credit Fund, and JNL/PIMCO Income Fund were trimmed. Positions in U.S. value and international equity were increased during the July trades, including JNL/JP Morgan US Value Fund and JNL/Causeway International Value Fund.

A new position in the Jackson Credit Opportunities Fund was initiated in November. The Fund seeks to outperform the liquid high-yield bond market over time with less volatility and lower correlation to traditional market indexes and other investments in the JNL Allocation Funds. The December trade continued to add to traditional equity exposure in the Growth and Aggressive Growth Funds including increasing positions in the JNL/Morningstar Wide Moat Index Fund, JNL/Harris Oakmark Global Equity Fund, and JNL Multi-Manager International Small Cap Fund.

JNL Aggressive Growth Allocation Fund

Composition as of December 31, 2023:

Domestic Equity	57.3%
International Equity	17.5
Global Equity	11.1
Emerging Markets Equity	7.5
Domestic Fixed Income	4.2
Alternative	2.4
Total Investments	100.0%

For the year ended December 31, 2023, JNL Aggressive Growth Allocation Fund outperformed its primary benchmark by posting a return of 18.43% for Class A shares compared to 18.30% for the Morningstar Aggressive Target Risk Index. The Fund underperformed its blended benchmark return of 20.41% for the 90% Morningstar Global Target Market Exposure Index (Net), 10% Bloomberg U.S. Aggregate Index.

The investment objective of the Fund is capital growth through investment in the Underlying Funds.

Under normal circumstances, the Fund allocates approximately 70% to 100% of its assets to Underlying Funds that invest primarily in equity securities, 0% to 30% to Underlying Funds that invest primarily in fixed-income securities and 0% to 20% of its assets to Underlying Funds that invest primarily in money market securities.

The Fund outperformed its benchmark due to outperformance within the international equity sleeve. Within international equity, JNL/Causeway International Value Select Fund (+28.79%), JNL/GQG Emerging Markets Equity Fund (+29.41%), JNL Multi-Manager International Small Cap Fund (+22.84%), and JNL/Loomis Sayles Global Growth Fund (+36.84%) were top contributors.

Performance in the domestic equity sleeve was a headwind during the year. Significant underperformance from the JNL/WMC Equity Income Fund (+7.01%), JNL/JPMorgan U.S. Value Fund (+9.34%), and JNL Multi-Manager Mid Cap Fund (+12.64%) was somewhat offset by better returns from the JNL/Morningstar Wide Moat Index Fund (+31.78%), JNL/T. Rowe Price Established Growth Fund (+48.46%), and JNL/Baillie Gifford US Equity Growth Fund (+46.33%).

In the alternative sleeve, the JNL Multi-Manager Alternative Fund (+11.55%) outperformed its benchmark and added to overall Fund performance but was offset by poor return from JNL/Neuberger Berman Commodity Strategy (-5.50%).

Fixed income results in the Fund were mixed during the year. JNL/Lord Abbett Short Duration Income Fund (+5.70%) and JNL/DoubleLine Core Fixed Income Fund underperformed compared to its benchmark.

JNL Conservative Allocation Fund

Composition as of December 31, 2023:

Domestic Fixed Income	65.1%
Alternative	11.9
Domestic Equity	11.0
Domestic Balanced	6.0
Emerging Markets Fixed Income	2.5
International Equity	2.0
Emerging Markets Equity	1.5
Total Investments	100.0%

For the year ended December 31, 2023, JNL Conservative Allocation Fund outperformed its primary benchmark by posting a return of 9.28% for Class A shares compared to 7.74% for the Morningstar Conservative Target Risk Index. The Fund outperformed its blended benchmark return of 8.74% for the 20% Morningstar Global Target Market Exposure Index (Net), 80% Bloomberg U.S. Aggregate Index.

The Fund’s investment objective is to seek the generation of income through investment in other funds (the “Underlying Funds”).

Under normal circumstances, the Fund allocates approximately 0% to 40% of its assets to Underlying Funds that invest primarily in equity securities, 60% to 100% to Underlying Funds that invest primarily in fixed-income securities and 0% to 20% of its assets to Underlying Funds that invest primarily in money market securities.

The Fund outperformed its benchmark due primarily to outperformance within the domestic equity, fixed income, and alternative sleeves. Within fixed income, high yield and income were a tailwind for the Fund. The JNL/T. Rowe Price U.S. High Yield Fund (+13.91%), JNL/DoubleLine Emerging Markets Fixed Income Fund (+9.73%), and JNL/PIMCO Income Fund (+8.76%) all added to performance in the fixed income sleeve. In the alternative sleeve, the JNL Multi-Manager Alternative Fund (+11.55%) outperformed its benchmark and added to overall Fund performance.

Performance in the domestic equity sleeve was mixed but positive overall. The JNL/Morningstar Wide Moat Index Fund (+31.78%) and JNL/DoubleLine® Shiller Enhanced CAPE Fund (+27.81%) outperformed but were somewhat offset by underperforming returns from the JNL/JPMorgan U.S. Value Fund (+9.34%) and JNL/T. Rowe Price Capital Appreciation Fund (+18.78%).

International equity was a slight headwind for the Fund during the year. JNL/BlackRock Global Allocation Fund (+9.39%) and JNL/First Sentier Global Infrastructure Fund detracted from relative performance.

JNL Growth Allocation Fund

Composition as of December 31, 2023:

Domestic Equity	46.0%
International Equity	16.1
Domestic Fixed Income	15.1
Alternative	8.4
Global Equity	8.1
Emerging Markets Equity	5.3
Emerging Markets Fixed Income	1.0
Utilities	-
Materials	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL Growth Allocation Fund outperformed its primary benchmark by posting a return of 16.55% for Class A shares compared to 15.98% for the Morningstar Moderately Aggressive Target Risk Index. The Fund underperformed its blended benchmark return of 18.70% for the 80% Morningstar Global Target Market Exposure Index (Net), 20% Bloomberg U.S. Aggregate Index.

The investment objective of the Fund is to seek capital growth and current income.

Under normal circumstances, the Fund allocates approximately 60% to 100% of its assets to Underlying Funds that invest primarily in equity securities, 0% to 40% to Underlying Funds that invest primarily in fixed-income securities and 0% to 20% of its assets to Underlying Funds that invest primarily in money market securities.

The Fund outperformed its benchmark due to outperformance within the international equity and fixed income sleeves. Within international equity, JNL/Causeway International Value Select Fund (+28.79%), JNL/GQG Emerging Markets Equity Fund (+29.41%), JNL Multi-Manager International Small Cap Fund (+22.84%), and JNL/Loomis Sayles Global Growth Fund (+36.84%) were top contributors.

Performance in the domestic equity sleeve was a headwind during the year. Significant underperformance from the JNL/WMC Equity Income Fund (+7.01%), JNL/JPMorgan U.S. Value Fund (+9.34%), and JNL Multi-Manager Mid Cap Fund (+12.64%) was somewhat offset by better returns from the JNL/Morningstar Wide Moat Index Fund (+31.78%), JNL/T. Rowe Price Established Growth Fund (+48.46%), and JNL/Baillie Gifford US Equity Growth Fund (+46.33%).

In the alternative sleeve, the JNL Multi-Manager Alternative Fund (+11.55%) outperformed its benchmark and added to overall Fund performance but was offset by poor return from JNL/Neuberger Berman Commodity Strategy (-5.50%).

Within fixed income, high yield and income were a tailwind for the Fund. The JNL/T. Rowe Price U.S. High Yield Fund (+13.91%), JNL/PPM Total Return Fund (+6.94%), and JNL/PIMCO Investment Grade Credit Fund (+8.00%) all added to performance in the fixed income sleeve.

JNL Moderate Allocation Fund

Composition as of December 31, 2023:

Domestic Fixed Income	45.7%
Domestic Equity	21.2
Alternative	12.8
Domestic Balanced	6.8
International Equity	5.2
Emerging Markets Equity	3.0
Global Equity	3.0
Emerging Markets Fixed Income	2.3
Total Investments	100.0%

For the year ended December 31, 2023, JNL Moderate Allocation Fund outperformed its

primary benchmark by posting a return of 11.94% for Class A shares compared to 10.89% for the Morningstar Moderately Conservative Target Risk Index. The Fund underperformed its blended benchmark return of 12.01% for the 40% Morningstar Global Target Market Exposure Index (Net), 60% Bloomberg U.S. Aggregate Index.

The investment objective of the Fund is to seek a balance between the generation of income and the long-term growth of capital through investment in the Underlying Funds.

Under normal circumstances, the Fund allocates approximately 20% to 60% of its assets to Underlying Funds that invest primarily in

equity securities, 40% to 80% to Underlying Funds that invest primarily in fixed-income securities and 0% to 20% of its assets to

Underlying Funds that invest primarily in money market securities.

The Fund outperformed its benchmark due to outperformance within the international equity and fixed income sleeves. Within international equity, JNL/Causeway International Value Select Fund (+28.79%), JNL/GQG Emerging Markets Equity Fund (+29.41%), JNL/Harris Oakmark Global Equity Fund (+20.45%), and JNL Multi-Manager International Small Cap Fund (+22.84%) were top contributors.

Performance in the domestic equity sleeve was mixed. Significant underperformance from the JNL/WMC Equity Income Fund (+7.01%), and JNL/JPMorgan U.S. Value Fund (+9.34%) was somewhat offset by better returns from the JNL/Morningstar Wide Moat Index Fund (+31.78%) and JNL/T. Rowe Price Established Growth Fund (+48.46%).

In the alternative sleeve, the JNL Multi-Manager Alternative Fund (+11.55%) outperformed its benchmark and added to overall Fund performance but was offset by poor return from JNL/Neuberger Berman Commodity Strategy (-5.50%).

Within fixed income, high yield and income were a tailwind for the Fund. The JNL/T. Rowe Price U.S. High Yield Fund (+13.91%), JNL/DoubleLine Core Fixed Income Fund (+6.37%), and JNL/PIMCO Income Fund (+8.76%) all added to performance in the fixed income sleeve.

JNL Moderate Growth Allocation Fund

Composition as of December 31, 2023:

Domestic Equity	30.7%
Domestic Fixed Income	29.2
Alternative	14.0

International Equity	10.8
Domestic Balanced	6.1
Emerging Markets Equity	3.8
Global Equity	3.7
Emerging Markets Fixed Income	1.7
Total Investments	100.0%

For the year ended December 31, 2023, JNL Moderate Growth Allocation Fund outperformed its primary benchmark by posting a return of 13.73% for Class A shares compared to 13.22% for the Morningstar Moderate Target Risk Index. The Fund underperformed its blended benchmark return of 15.33% for the 60% Morningstar Global Target Market Exposure Index (Net), 40% Bloomberg U.S. Aggregate Index.

The investment objective of the Fund is to seek capital growth and current income.

Under normal circumstances, the Fund allocates approximately 40% to 80% of its assets to Underlying Funds that invest primarily in equity securities, 20% to 60% to Underlying Funds that invest primarily in fixed-income securities and 0% to 20% of its assets to Underlying Funds that invest primarily in money market securities.

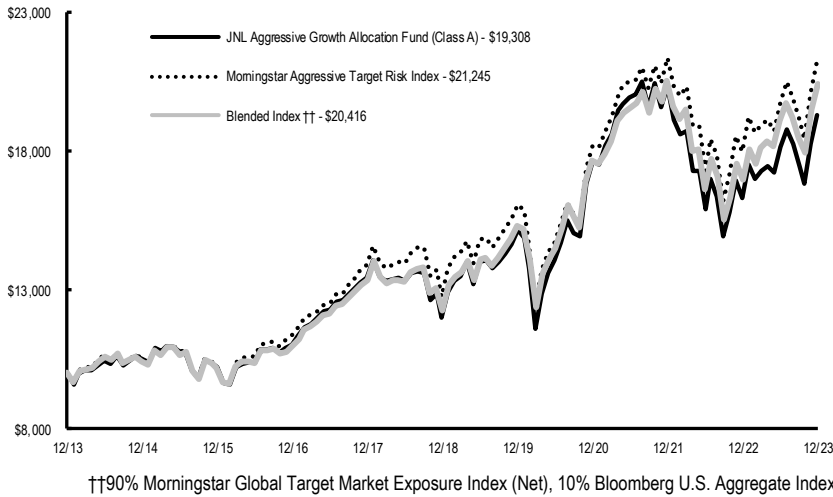
The Fund outperformed its benchmark due to outperformance within the international equity and fixed income sleeves. Within international equity, JNL/Causeway International Value Select Fund (+28.79%), JNL/GQG Emerging Markets Equity Fund (+29.41%), JNL/Harris Oakmark Global Equity Fund (+20.45%), and JNL/Loomis Sayles Global Growth Fund (+36.84%) were top contributors.

Performance in the domestic equity sleeve was mixed. Significant underperformance from the JNL/WMC Equity Income Fund (+7.01%), JNL/JPMorgan U.S. Value Fund (+9.34%), and JNL Multi-Manager Mid Cap Fund (+12.64%) Funds was somewhat offset by better returns from the JNL/Morningstar Wide Moat Index Fund (+31.78%) and JNL/T. Rowe Price Established Growth Fund (+48.46%).

In the alternative sleeve, the JNL Multi-Manager Alternative Fund (+11.55%) outperformed its benchmark and added to overall Fund performance but was offset by poor return from JNL/Neuberger Berman Commodity Strategy (-5.50%).

Within fixed income, high yield and income were a tailwind for the Fund. The JNL/T. Rowe Price U.S. High Yield Fund (+13.91%), JNL/PPM Total Return Fund (+6.94%), and JNL/PIMCO Income Fund (+8.76%) all added to performance in the fixed income sleeve.

JNL Aggressive Growth Allocation Fund



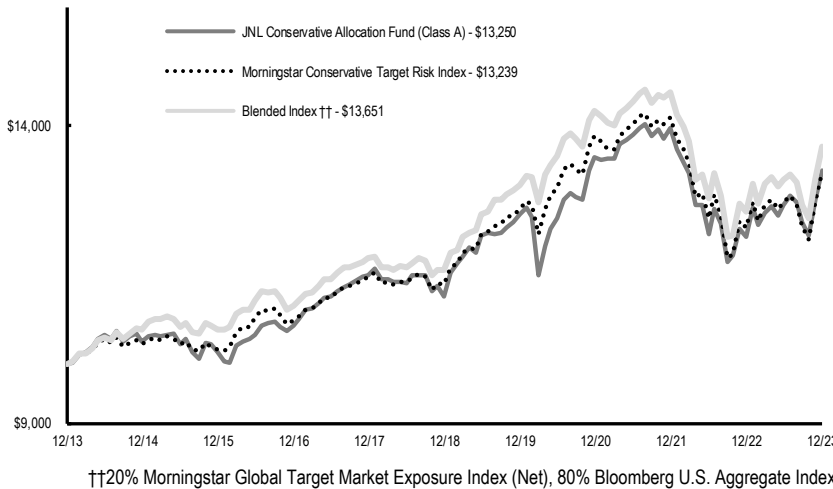
Average Annual Total Returns

Class A		Class I†	
1 Year	18.43%	1 Year	18.84%
5 Year	9.96	5 Year	10.28
10 Year	6.80	10 Year	N/A
Since Inception	N/A	Since Inception	7.09

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL Conservative Allocation Fund



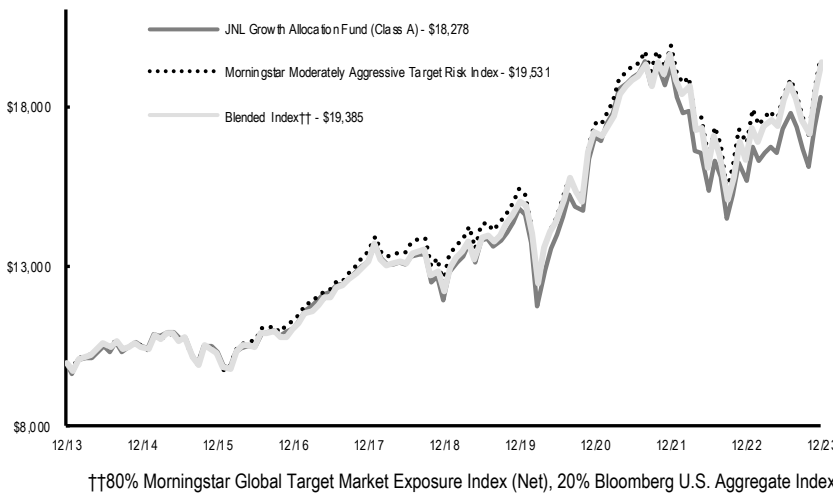
Average Annual Total Returns

Class A		Class I†	
1 Year	9.28%	1 Year	9.61%
5 Year	3.54	5 Year	3.86
10 Year	2.85	10 Year	N/A
Since Inception	N/A	Since Inception	2.82

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges. Jackson National Asset Management assumed portfolio management responsibility on April 27, 2015.

JNL Growth Allocation Fund



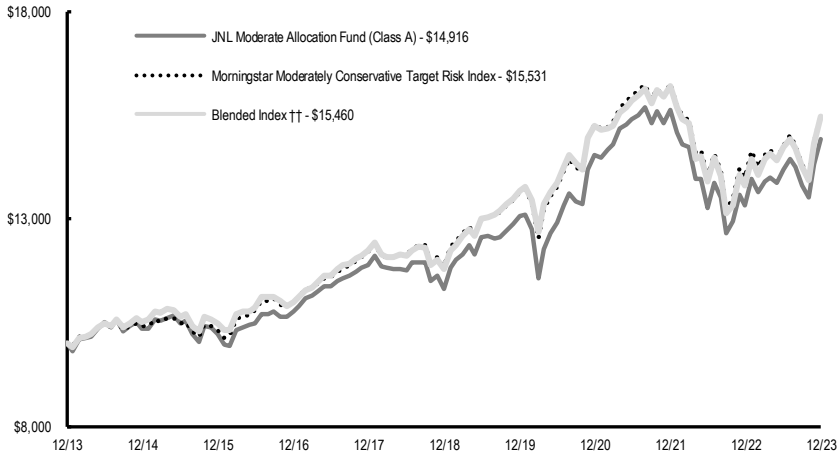
Average Annual Total Returns

Class A		Class I†	
1 Year	16.55%	1 Year	16.90%
5 Year	8.88	5 Year	9.21
10 Year	6.22	10 Year	N/A
Since Inception	N/A	Since Inception	6.42

†Inception date September 25, 2017

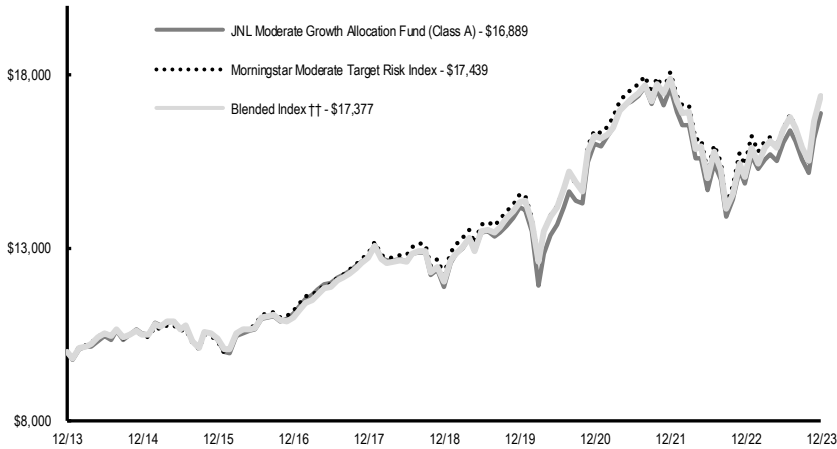
The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL Moderate Allocation Fund



††40% Morningstar Global Target Market Exposure Index (Net), 60% Bloomberg U.S. Aggregate Index

JNL Moderate Growth Allocation Fund



††60% Morningstar Global Target Market Exposure Index (Net), 40% Bloomberg U.S. Aggregate Index

Average Annual Total Returns

Class A		Class I†	
1 Year	11.94%	1 Year	12.28%
5 Year	5.69	5 Year	6.03
10 Year	4.08	10 Year	N/A
Since Inception	N/A	Since Inception	4.35

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.
Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.
Jackson National Asset Management assumed portfolio management responsibility on April 27, 2015.

Average Annual Total Returns

Class A		Class I†	
1 Year	13.73%	1 Year	14.07%
5 Year	7.32	5 Year	7.64
10 Year	5.38	10 Year	N/A
Since Inception	N/A	Since Inception	5.49

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.
Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Each Fund seeks to achieve its investment objective by investing in shares of a diversified group of affiliated Underlying Funds (“Underlying Funds”). The Schedules of Investments and Financial Statements for the Underlying Funds are available on the SEC’s website at www.sec.gov.

The only changes to occur in the Funds took place in February and were undertaken to align the Funds with the team’s capital market assumptions. The Funds’ allocations to fixed income and equities were brought closer to neutral levels while adjustments within each sleeve provided further diversification.

Positions in the American Funds New World and American Funds International Growth and Income Funds were slightly increased to add to the Funds’ international exposure and decrease overall exposure to U.S. Equities.

A new position in American Funds American Mutual was initiated as the team leaned more into value versus other holdings with more natural growth biases. In the fixed income sleeve, American Funds Mortgage Fund was also added back to the Fund while American Funds Short-Term Bond Fund of America was removed as certain active risks were trimmed including an underweight to interest rate risk and the mortgage-backed security sector relative to benchmarks.

JNL/American Funds Growth Allocation Fund

Composition as of December 31, 2023:

Domestic Equity	39.6%
Domestic Fixed Income	19.1
Global Equity	18.2
International Equity	12.7
Emerging Markets Equity	9.4
Emerging Markets Fixed Income	1.0
Total Investments	100.0%

For the year ended December 31, 2023, JNL/American Funds Growth Allocation Fund outperformed its primary benchmark by posting a return of 17.25% for Class A shares compared to 15.98% for the Morningstar Moderately Aggressive Target Risk Index. The

Fund underperformed its blended benchmark return of 18.70% for the 80% Morningstar Global Target Market Exposure Index (Net), 20% Bloomberg U.S. Aggregate Index.

The investment objective of the Fund is to seek capital growth with secondary emphasis on current income.

Under normal circumstances, the Fund allocates approximately 70%-100% of its assets to Underlying Funds that invest primarily in equity securities and 0%-30% to Underlying Funds that invest primarily in fixed-income securities. The equity and fixed-income allocation may fall outside of the above limits in a volatile market environment where investment outcomes are expected to remain beyond normal range.

The Fund outperformed its benchmark in 2023 due to strong relative performance from Underlying Funds within the Fund’s equity sleeves. A growth bias was a tailwind for the Fund during the year. The American Funds IS Growth (+38.81%), American Funds Investment Company of America (+28.40%), and American Funds Global Growth (+22.90%) Funds were the biggest contributors. The American Funds American Mutual (+9.77%) and American Funds Washington Mutual (+17.59%) were the top relative detractors during the year.

The fixed income sleeve contributed negatively to Fund results but was offset by equity outperformance. American Funds Strategic Bond (+1.92%), American Funds Inflation Linked Bond (+1.71%), and American Funds Mortgage (+3.87%) were top relative detractors for the year. American Funds IS High Income Trust (+12.69%) was a relative contributor during the year.

JNL/American Funds Moderate Growth Allocation Fund

Composition as of December 31, 2023:

Domestic Fixed Income	37.5%
Domestic Equity	29.9
Global Equity	13.7
International Equity	9.8
Emerging Markets Equity	7.1

Emerging Markets Fixed Income	2.0
Total Investments	100.0%

For the year ended December 31, 2023, JNL/American Funds Moderate Growth Allocation Fund outperformed its primary benchmark by posting a return of 13.83% for Class A shares compared to 13.22% for the Morningstar Moderate Target Risk Index. The Fund underperformed its blended benchmark return of 15.33% for the 60% Morningstar Global Target Market Exposure Index (Net), 40% Bloomberg U.S. Aggregate Index.

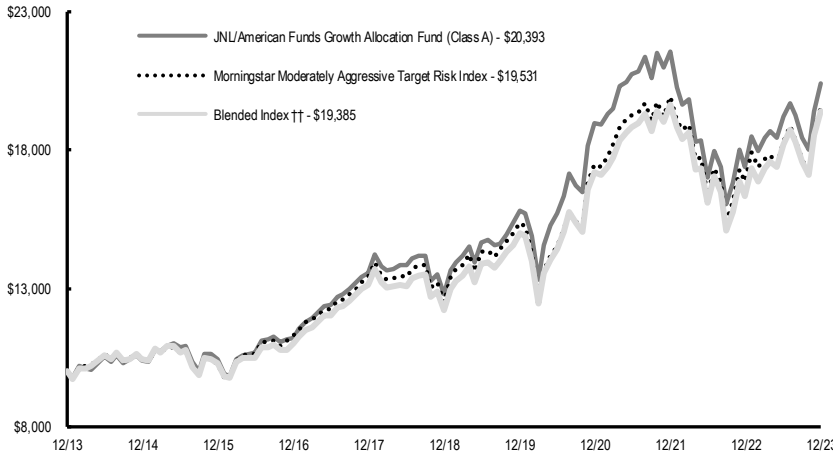
The investment objective of the Fund is to seek a balance between current income and growth of capital.

Under normal circumstances, the Fund allocates approximately 50%-80% of its assets to Underlying Funds that invest primarily in equity securities and 20%-50% of its assets to Underlying Funds that invest primarily in fixed-income securities. The equity and fixed-income allocation may fall outside of the above limits in a volatile market environment where investment outcomes are expected to remain beyond normal range.

The Fund outperformed its benchmark in 2023 due to strong relative performance from Underlying Funds within the Fund’s equity sleeves. A growth bias was a tailwind for the Fund during the year. The American Funds IS Growth (+38.81%), American Funds Investment Company of America (+28.40%), and American Funds Global Growth (+22.90%) Funds were the biggest contributors. The American Funds American Mutual (+9.77%) and American Funds International Growth and Income (+15.72%) were relative detractors during the year.

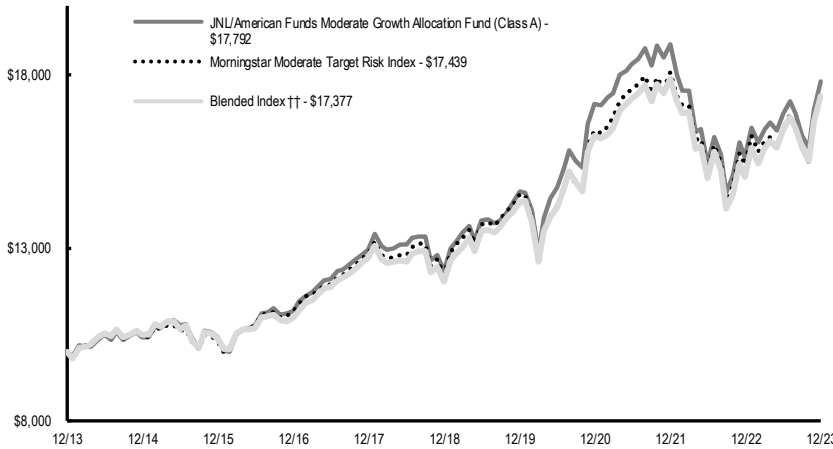
The fixed income sleeve contributed negatively to Fund results but was offset by equity outperformance. American Funds Strategic Bond (+1.92%), American Funds Inflation Linked Bond (+1.71%), and American Funds Mortgage (+3.87%) were top relative detractors for the year. American Funds IS High Income Trust (+12.69%) was a contributor during the year.

JNL/American Funds Growth Allocation Fund



††80% Morningstar Global Target Market Exposure Index (Net), 20% Bloomberg U.S. Aggregate Index

JNL/American Funds Moderate Growth Allocation Fund



††60% Morningstar Global Target Market Exposure Index (Net), 40% Bloomberg U.S. Aggregate Index

Average Annual Total Returns

Class A		Class I†	
1 Year	17.25%	1 Year	17.58%
5 Year	9.75	5 Year	10.07
10 Year	7.39	10 Year	N/A
Since Inception	N/A	Since Inception	7.84

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Average Annual Total Returns

Class A		Class I†	
1 Year	13.83%	1 Year	14.22%
5 Year	7.59	5 Year	7.92
10 Year	5.93	10 Year	N/A
Since Inception	N/A	Since Inception	6.10

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Goldman Sachs Funds of Funds

Goldman Sachs Asset Management, L.P. (Unaudited)

The JNL/Goldman Sachs Managed Conservative Fund, JNL/Goldman Sachs Managed Moderate Fund, JNL/Goldman Sachs Managed Moderate Growth Fund, JNL/Goldman Sachs Managed Growth Fund and JNL/Goldman Sachs Managed Aggressive Growth Fund (collectively “JNL/Goldman Sachs Funds”). Each Fund seeks to achieve its objective by investing in shares of a diversified group of affiliated Underlying Funds (“Underlying Funds”). The Schedules of Investments and Financial Statements for the Underlying Funds are available at www.jackson.com or on the SEC’s website at www.sec.gov.

JNL/Goldman Sachs Managed Aggressive Growth Fund
Composition as of December 31, 2023:

Domestic Equity	64.3%
International Equity	15.6
Domestic Fixed Income	6.9
Global Equity	4.0
Alternative	3.8
Emerging Markets Equity	2.5
Emerging Markets Fixed Income	2.0
Money Market	0.9
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Goldman Sachs Managed Aggressive Growth Fund outperformed its primary benchmark by posting a return of 22.19% for Class A shares compared to 18.30% for the Morningstar Aggressive Target Risk Index. The Fund outperformed its blended benchmark return of 22.09% for the 65% S&P 500 Index, 25% Morningstar Developed Markets ex-North America Target Market Exposure Index (Net), 10% Bloomberg U.S. Aggregate Index.

The investment objective of the Fund is capital growth.

Under normal circumstances, the Fund allocates up to 80% to 100% of its assets to Underlying Funds that invest primarily in equity securities, 0% to 20% to Underlying Funds that invest primarily in fixed-income securities and 0% to 10% to Underlying Funds that invest primarily in money market securities.

During 2023, Goldman Sachs Asset Management, L.P. implemented the following asset allocation and fund selection changes in the Fund.

In March, the Fund trimmed out of benchmark commodity exposure in favor of international large cap value equities given the more favorable outlook on the eurozone economy versus commodity demand. Additionally, within fixed income the Fund reduced allocations in short-term income focused and short-term core fixed income funds to enhance allocations to intermediate-term and core plus fixed income funds. While

duration was increased, it remained below benchmark neutral levels considering the non-linear pace of deflation.

In August, consistent with the allocation in March, the Fund further trimmed commodity exposure in favor of international large cap value equities. As inflationary pressure continued to trend down, the Fund reduced our exposure to commodities in favor of core equities exposures.

Total fixed income allocations were moderately increased and more material shifts were made to underlying sub advised funds across the managed funds to extend duration. The Fund unwound allocations to short term managers and reduced a part of our high yield and cash allocation to fund longer duration, core fixed income managers. In the wake of the recent banking crisis, we recognized the potential for U.S. banks to further tighten lending standards.

The top contributors to performance were JNL/BlackRock Large Cap Select Growth Fund, JNL/Clearbridge Large Cap Growth Fund, JNL/T.Rowe Price Established Growth Fund, JNL/T.Rowe Price Value Fund, and JNL/Causeway International Value Select Fund. The funds that contributed the least were JNL/Neuberger Berman Commodity Strategy Fund, JNL/BlackRock Natural Resources Fund, JNL/T.Rowe Price Short Term Bond Fund, JNL/JPMorgan US Government and Quality Bond Fund, and the JNL/WMC Government Money Market Fund.

JNL/Goldman Sachs Managed Conservative Fund
Composition as of December 31, 2023:

Domestic Fixed Income	73.0%
Domestic Equity	13.0
Global Fixed Income	4.0
Alternative	4.0
Emerging Markets Fixed Income	2.0
International Equity	2.0
Emerging Markets Equity	1.0
Money Market	1.0
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Goldman Sachs Managed Conservative Fund outperformed its primary benchmark by posting a return of 8.55% for Class A shares compared to 7.74% for the Morningstar Conservative Target Risk Index. The Fund underperformed its blended benchmark return of 9.11% for the 15% S&P 500, 5% Morningstar Developed Markets ex-North America Target Market Exposure Index (Net), 80% Bloomberg U.S. Aggregate Index.

The investment objective for the Fund is to seek current income. Capital growth is a secondary objective.

Under normal circumstances, the Fund allocates approximately 10% to 30% of its

assets to Underlying Funds that invest primarily in equity securities, 70% to 90% to Underlying Funds that invest primarily in fixed income securities and 0% to 30% to Underlying Funds that invest primarily in money market securities.

During 2023, Goldman Sachs Asset Management, L.P. implemented the following asset allocation and fund selection changes in the Fund.

In March, within fixed income the Fund reduced allocations in short-term income focused and short-term core fixed income funds to enhance allocations to intermediate-term and core plus fixed income funds. While duration was increased, it remained below benchmark neutral levels considering the nonlinear pace of deflation.

In August, the Fund trimmed commodity exposure in favor of international large cap value equities. As inflationary pressure continued to trend down, the Fund reduced exposure to commodities in favor of core equities exposures. Total fixed income allocations were moderately increased and more material shifts were made to underlying sub advised funds across the managed funds to extend duration. The Fund unwound allocations to short term managers and reduced a part of our high yield and cash allocation to fund longer duration, core fixed income managers. In the wake of the recent banking crisis, we recognized the potential for U.S. banks to further tighten lending standards.

The top five contributors to performance were JNL/PPM America Total Return Fund, JNL/PIMCO Income Fund, JNL/DoubleLine Total Return Fund, JNL/DoubleLine Core Fixed Income Fund, JNL/JPMorgan US Government and Quality Bond Fund. The funds that contributed the least were JNL/BlackRock Natural Resources Fund, JNL/WMC Government Money Market Fund, JNL/Lazard International Strategic Equity Fund, JNL/PPM America High Yield Bond Fund, and JNL/T.Rowe Price US High Yield Fund.

JNL/Goldman Sachs Managed Growth Fund
Composition as of December 31, 2023:

Domestic Equity	59.4%
Domestic Fixed Income	16.8
International Equity	12.6
Alternative	3.8
Global Equity	2.5
Emerging Markets Equity	2.0
Emerging Markets Fixed Income	2.0
Money Market	0.9
Total Investments	100.0%

JNL/Goldman Sachs Funds of Funds
 Goldman Sachs Asset Management, L.P. (Unaudited)

For the year ended December 31, 2023, JNL/Goldman Sachs Managed Growth Fund outperformed its primary benchmark by posting a return of 20.04% for Class A shares compared to 15.98% for the Morningstar Moderately Aggressive Target Risk Index. The Fund underperformed its blended benchmark return of 20.35% for the 60% S&P 500 Index, 20% Morningstar Developed Markets ex-North America Target Market Exposure Index (Net), 20% Bloomberg U.S. Aggregate Index.

The investment objective of the Fund is to seek capital growth. Current income is secondary objective.

Under normal circumstances, the Fund allocates approximately 70% to 90% of its assets to Underlying Funds that invest primarily in equity securities, 10% to 30% to Underlying Funds that invest primarily in fixed-income securities and 0% to 15% to Underlying Funds that invest primarily in money market securities.

During 2023, Goldman Sachs Asset Management, L.P. implemented the following asset allocation and fund selection changes in the Fund.

In March, the Fund trimmed out of benchmark commodity exposure in favor of international large cap value equities given the more favorable outlook on the eurozone economy versus commodity demand. Additionally, within fixed income the Fund reduced allocations in short-term income focused and short-term core fixed income funds to enhance allocations to intermediate-term and core plus fixed income funds. While duration was increased, it remained below benchmark neutral levels considering the non-linear pace of deflation.

In August, consistent with the allocation in March, The Fund further trimmed commodity exposure in favor of international large cap value equities. As inflationary pressure continued to trend down, the Fund reduced our exposure to commodities in favor of core equities exposures.

Total fixed income allocations were moderately increased and more material shifts were made to underlying sub advised funds across the managed funds to extend duration. The Fund unwound allocations to short term managers and reduced a part of our high yield and cash allocation to fund longer duration, core fixed income managers. In the wake of the recent banking crisis, we recognized the potential for U.S. banks to further tighten lending standards.

The top contributors to performance included JNL/T.Rowe Price Established Growth Fund, JNL/Clearbridge Large Cap Growth Fund, JNL/BlackRock Large Cap Select Growth Fund, JNL/T.Rowe Price Value Fund, and JNL/Causeway International Value

Select Fund. The funds that contributed the least were JNL/Neuberger Berman Commodity Strategy Fund, JNL/BlackRock Natural Resources Fund, JNL/Lord Abbett Short Duration Income Fund, JNL/T.Rowe Price Short Term Bond Fund, and JNL/PIMCO Real Return Fund.

JNL/Goldman Sachs Managed Moderate Fund

Composition as of December 31, 2023:

Domestic Fixed Income	55.0%
Domestic Equity	28.1
International Equity	6.5
Alternative	3.9
Emerging Markets Fixed Income	2.0
Global Fixed Income	2.0
Emerging Markets Equity	1.5
Money Market	1.0
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Goldman Sachs Managed Moderate Fund outperformed its primary benchmark by posting a return of 12.19% for Class A shares compared to 10.89% for the Morningstar Moderately Conservative Target Risk Index. The Fund underperformed its blended benchmark return of 12.78% for the 30% S&P 500, 10% Morningstar Developed Markets ex-North America Target Market Exposure Index (Net), 60% Bloomberg U.S. Aggregate Index.

The investment objective of the Fund is current income and capital growth.

Under normal circumstances, the Fund allocates approximately 30% to 50% of its assets to Underlying Funds that invest primarily in equity securities, 50% to 70% to Underlying Funds that invest primarily in fixed-income securities and 0% to 25% to Underlying Funds that invest primarily in money market securities.

During 2023, Goldman Sachs Asset Management, L.P. implemented the following asset allocation and fund selection changes in the Fund.

In March, within fixed income the Fund reduced allocations in short-term income focused and short-term core fixed income funds to enhance allocations to intermediate-term and core plus fixed income funds. While duration was increased, it remained below benchmark neutral levels considering the non-linear pace of deflation.

In August, the Fund trimmed commodity exposure in favor of international large cap value equities. As inflationary pressure continued to trend down, the Fund reduced exposure to commodities in favor of core equities exposures.

Total fixed income allocations were moderately increased and more material shifts were made to underlying sub advised funds across the managed funds to extend duration.

The Fund unwound allocations to short term managers and reduced a part of our high yield and cash allocation to fund longer duration, core fixed income managers. In the wake of the recent banking crisis, we recognized the potential for U.S. banks to further tighten lending standards.

Top contributors to performance included JNL/T.Rowe Price Established Growth Fund, JNL/Clearbridge Large Cap Growth Fund, JNL/BlackRock Large Cap Select Growth Fund, JNL/T.Rowe Price Value Fund, and JNL/DFA US Core Equity Fund. The largest detractors included JNL/Neuberger Berman Commodity Strategy Fund, JNL/BlackRock Natural Resources Fund, JNL/WMC Government Money Market Fund, JNL/Lord Abbett Short Duration Income Fund and JNL/T.Rowe Price Short Term Bond Fund.

JNL/Goldman Sachs Managed Moderate Growth Fund

Composition as of December 31, 2023:

Domestic Equity	43.7%
Domestic Fixed Income	36.9
International Equity	9.6
Alternative	3.8
Emerging Markets Equity	2.0
Emerging Markets Fixed Income	2.0
Global Equity	1.0
Money Market	1.0
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Goldman Sachs Managed Moderate Growth Fund outperformed its primary benchmark by posting a return of 16.00% for Class A shares compared to 13.22% for the Morningstar Moderate Target Risk Index. The Fund underperformed its blended benchmark return of 16.52% for the 45% S&P 500, 15% Morningstar Developed Markets ex-North America Target Market Exposure Index (Net), 40% Bloomberg U.S. Aggregate Index.

The investment objective of the Fund is capital growth and current income.

Under normal circumstances, the Fund allocates approximately 50% to 70% of its assets to Underlying Funds that invest primarily in equity securities, 30% to 50% to Underlying Funds that invest primarily in fixed-income securities and 0% to 20% to Underlying Funds that invest primarily in money market securities.

During calendar year 2023, Goldman Sachs Asset Management, L.P. implemented the following asset allocation and fund selection changes in the Fund.

In March, the Fund trimmed out of benchmark commodity exposure in favor of international large cap value equities given the more favorable outlook on the eurozone economy versus commodity demand. Additionally, within fixed income the Fund



JNL/Goldman Sachs Funds of Funds
Goldman Sachs Asset Management, L.P. (Unaudited)

reduced allocations in short-term income focused and short-term core fixed income funds to enhance allocations to intermediate-term and core plus fixed income funds. While duration was increased, it remained below benchmark neutral levels considering the non-linear pace of deflation.

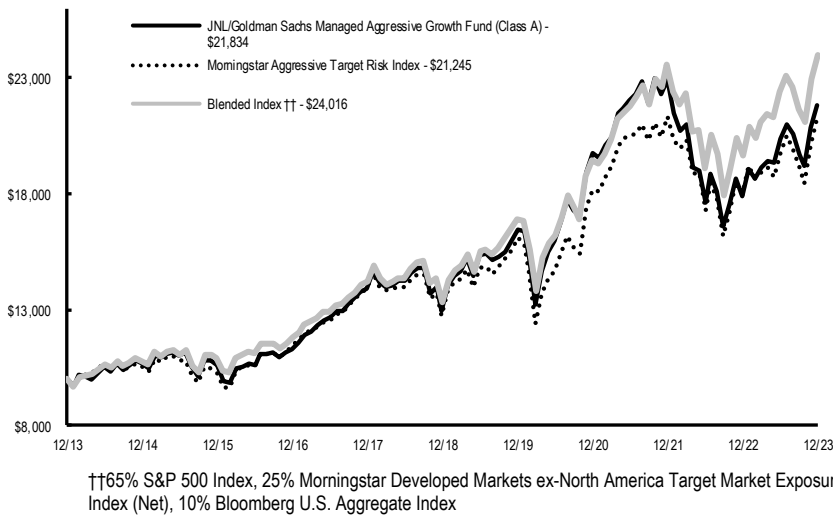
In August, consistent with allocation in March, the Fund further trimmed commodity exposure in favor of international large cap value equities. As inflationary pressure continued to trend down, the Fund reduced

exposure to commodities in favor of core equities exposures.

Total fixed income allocations were moderately increased and more material shifts were made to underlying sub advised funds across the managed funds to extend duration. The Fund unwound allocations to short term managers and reduced a part of our high yield and cash allocation to fund longer duration, core fixed income managers. In the wake of the recent banking crisis, we recognized the potential for U.S. banks to further tighten lending standards.

The top contributors to performance included JNL/T.Rowe Price Established Growth Fund, JNL/Clearbridge Large Cap Growth Fund, JNL/BlackRock Large Cap Select Growth Fund, JNL/T.Rowe Price Value Fund, and JNL/Causeway International Value Select Fund. The funds that contributed the least were JNL/Neuberger Berman Commodity Strategy Fund, JNL/BlackRock Natural Resources Fund, JNL/Lord Abbett Short Duration Income Fund, JNL/T.Rowe Price Short Term Bond Fund and JNL/T.Rowe Price U.S. High Yield Fund.

JNL/Goldman Sachs Managed Aggressive Growth Fund



Average Annual Total Returns

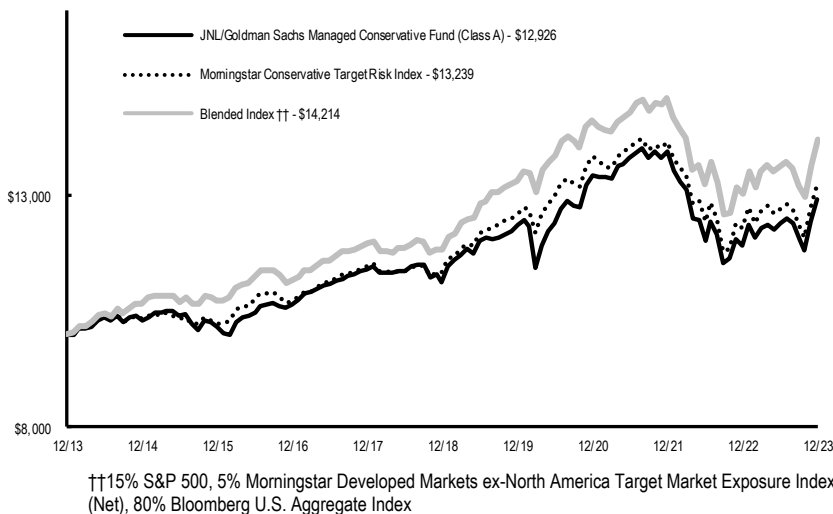
Class A		Class I†	
1 Year	22.19%	1 Year	22.57%
5 Year	11.00	5 Year	11.33
10 Year	8.12	10 Year	N/A
Since Inception	N/A	Since Inception	8.78

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Goldman Sachs Managed Conservative Fund



Average Annual Total Returns

Class A		Class I†	
1 Year	8.55%	1 Year	8.86%
5 Year	3.04	5 Year	3.35
10 Year	2.60	10 Year	N/A
Since Inception	N/A	Since Inception	2.50

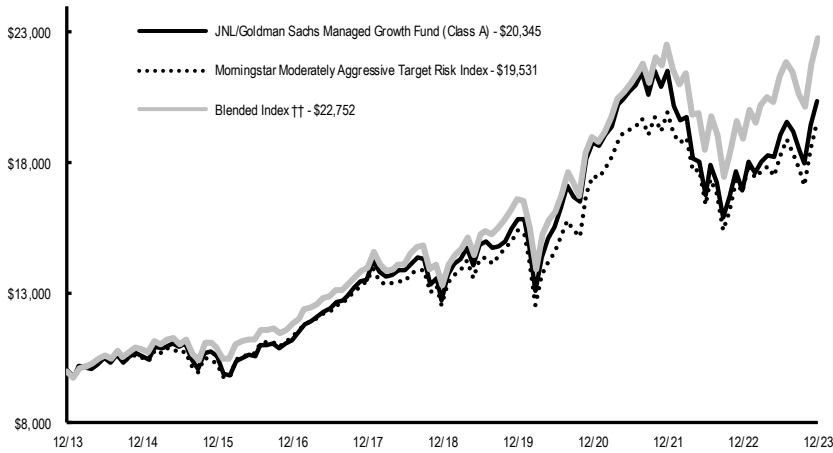
†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Goldman Sachs Funds of Funds
Goldman Sachs Asset Management, L.P. (Unaudited)

JNL/Goldman Sachs Managed Growth Fund



††60% S&P 500 Index, 20% Morningstar Developed Markets ex-North America Target Market Exposure Index (Net), 20% Bloomberg U.S. Aggregate Index

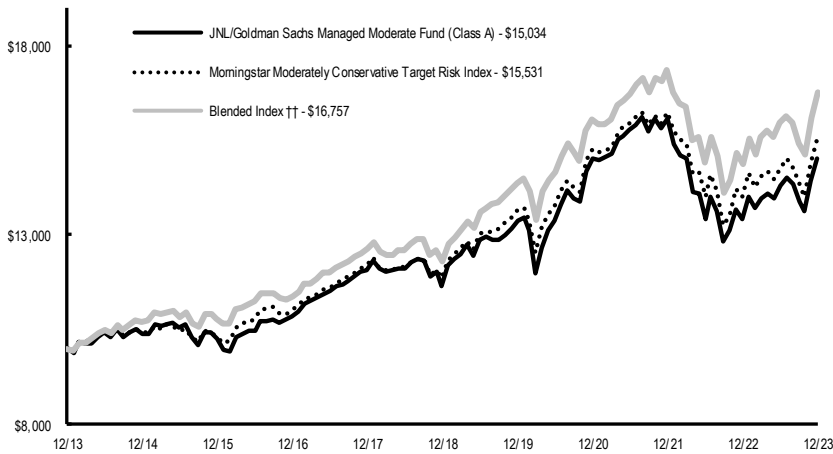
Average Annual Total Returns

Class A		Class I†	
1 Year	20.04%	1 Year	20.44%
5 Year	9.86	5 Year	10.19
10 Year	7.36	10 Year	N/A
Since Inception	N/A	Since Inception	7.95

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Goldman Sachs Managed Moderate Fund



††30% S&P 500, 10% Morningstar Developed Markets ex-North America Target Market Exposure Index (Net), 60% Bloomberg U.S. Aggregate Index

Average Annual Total Returns

Class A		Class I†	
1 Year	12.19%	1 Year	12.52%
5 Year	5.23	5 Year	5.55
10 Year	4.16	10 Year	N/A
Since Inception	N/A	Since Inception	4.28

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Goldman Sachs Managed Moderate Growth Fund



††45% S&P 500, 15% Morningstar Developed Markets ex-North America Target Market Exposure Index (Net), 40% Bloomberg U.S. Aggregate Index

Average Annual Total Returns

Class A		Class I†	
1 Year	16.00%	1 Year	16.36%
5 Year	7.49	5 Year	7.82
10 Year	5.65	10 Year	N/A
Since Inception	N/A	Since Inception	6.03

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL iShares Tactical Moderate Fund, JNL iShares Tactical Moderate Growth Fund and JNL iShares Tactical Growth Fund (collectively "JNL iShares Tactical Funds") seek to achieve their investment objectives by investing in a diversified group of underlying exchange traded funds ("ETFs"). Each JNL iShares Tactical Fund's asset allocation is determined by the Funds' Adviser through a proprietary asset allocation model. The Funds' Sub Adviser, Mellon Capital Management Corporation, executes transactions in the underlying ETFs to closely replicate the allocation determined by the Adviser.

All three Funds underperformed their benchmarks due mainly due to the results international equity positions. Holdings in iShares Global Healthcare ETF (+3.64%) and iShares Core MSCI Emerging Markets ETF (+11.57%) were the largest relative detractors during the year.

Changes to the Funds occurred in both March and July during 2023. The Funds traded the JNL iShares Tactical ETF Portfolios twice in March aiming to modify certain underlying risk exposures in equity and fixed income. While the total allocation to equities went unchanged, cash levels were reduced to fund a small increase to overall fixed income allocations. The iShares Cohen & Steers REIT ETF in the JNL iShares Tactical Moderate ETF Fund was removed and trimmed in the other funds. The Funds also entered in positions in the iShares MSCI USA Quality Factor and iShares 20+ Year Treasury Bond ETFs.

The Funds' reduction in cash and removal of dedicated commodities exposure funded an increase to equity and fixed income. The VanEck Morningstar Wide Moat ETF was added. The position in the iShares MBS ETF was trimmed, and the Funds increased the weighting in the iShares 5 to 10 Year Investment Grade Corporate Bond ETF.

JNL iShares Tactical Growth Fund

Composition as of December 31, 2023:

Domestic Equity	52.2%
Domestic Fixed Income	20.0
International Equity	11.5

Global Equity	5.5
Emerging Markets Equity	5.4
Securities Lending Collateral	4.6
Short Term Investments	0.8
Total Investments	100.0%

For the year ended December 31, 2023, JNL iShares Tactical Growth Fund underperformed its primary benchmark by posting a return of 14.01% for Class A shares compared to 15.98% for the Morningstar Moderately Aggressive Target Risk Index. The Fund underperformed its blended benchmark return of 18.70% for the 80% Morningstar Global Target Market Exposure Index (Net), 20% Bloomberg U.S. Aggregate Index.

The Fund's investment objective is to seek long term growth of capital through investment in ETFs. Under normal market conditions, the Fund allocates approximately 60% to 100% (with a target allocation of 80%) of its assets to underlying ETFs that invest primarily in equity securities and 0% to 40% (with a target allocation of 20%) of its assets to underlying ETFs that invest primarily in fixed income securities and/or cash alternatives, and up to 15% (with a target allocation of 0%) to underlying ETFs that invest primarily in alternative assets and strategies.

JNL iShares Tactical Moderate Fund

Composition as of December 31, 2023:

Domestic Fixed Income	55.1%
Domestic Equity	24.9
International Equity	7.0
Global Equity	3.4
Emerging Markets Equity	2.9
Securities Lending Collateral	5.5
Short Term Investments	1.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL iShares Tactical Moderate Fund underperformed its primary benchmark by posting a return of 9.61% for Class A shares compared to 10.89% for the Morningstar Moderately Conservative Target Risk Index. The Fund underperformed its blended benchmark return of 12.01% for the 40% Morningstar Global Target Market Exposure

Index (Net), 60% Bloomberg U.S. Aggregate Index.

The Fund's investment objective is to seek long term growth of capital through investment in ETFs. Under normal market conditions, the Fund allocates approximately 20% to 60% (with a target allocation of 40%) of its assets to underlying ETFs that invest primarily in equity securities and 40% to 80% (with a target allocation of 60%) to underlying ETFs that invest primarily in fixed income securities and/or cash alternatives, and up to 15% (with a target allocation of 0%) to underlying ETFs that invest primarily in alternative assets and strategies.

JNL iShares Tactical Moderate Growth Fund

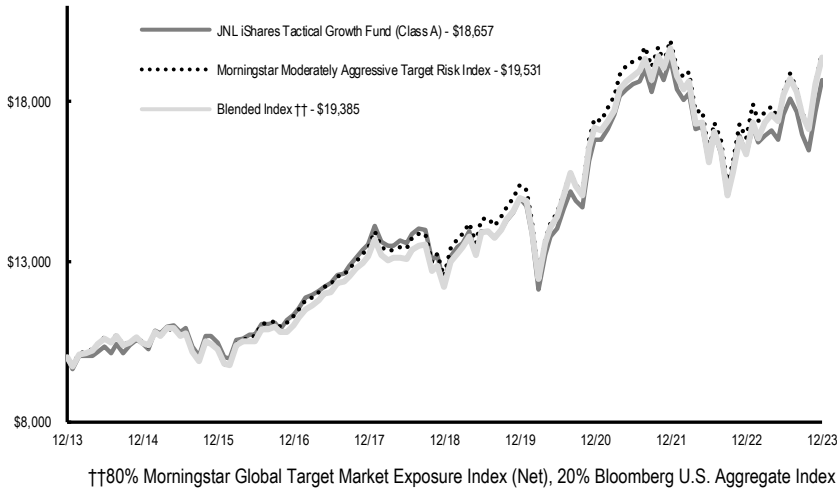
Composition as of December 31, 2023:

Domestic Equity	38.8%
Domestic Fixed Income	38.1
International Equity	10.1
Global Equity	4.6
Emerging Markets Equity	3.4
Securities Lending Collateral	4.1
Short Term Investments	0.9
Total Investments	100.0%

For the year ended December 31, 2023, JNL iShares Tactical Moderate Growth Fund underperformed its primary benchmark by posting a return of 11.77% for Class A shares compared to 13.22% for the Morningstar Moderate Target Risk Index. The Fund underperformed its blended benchmark return of 15.33% for the 60% Morningstar Global Target Market Exposure Index (Net), 40% Bloomberg U.S. Aggregate Index.

The Fund's investment objective is to seek long term growth of capital through investment in ETFs. Under normal market conditions, the Fund allocates approximately 40% to 80% (with a target allocation of 60%) of its assets to underlying ETFs that invest primarily in equity securities and 20% to 60% (with a target allocation of 40%) to underlying ETFs that invest primarily in fixed income securities and/or cash alternatives, and up to 15% (with a target allocation of 0%) to underlying ETFs that invest primarily in alternative assets and strategies.

JNL iShares Tactical Growth Fund



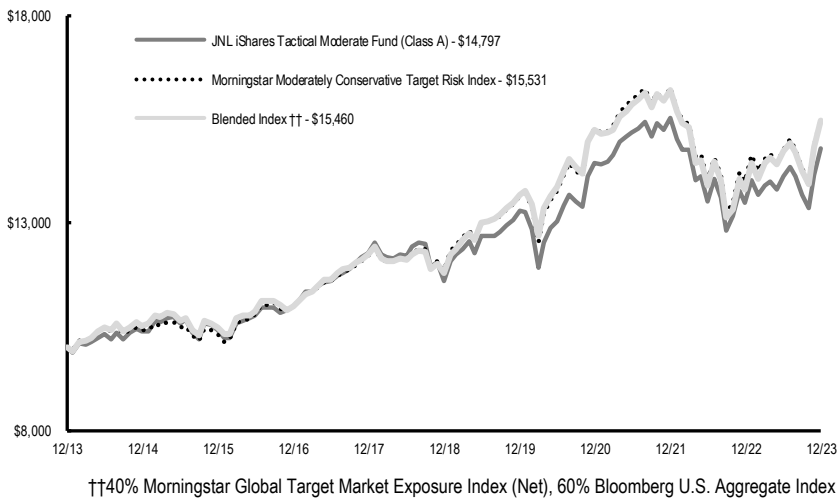
Average Annual Total Returns

Class A		Class I†	
1 Year	14.01%	1 Year	14.35%
5 Year	8.68	5 Year	9.01
10 Year	6.44	10 Year	N/A
Since Inception	N/A	Since Inception	6.56

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL iShares Tactical Moderate Fund



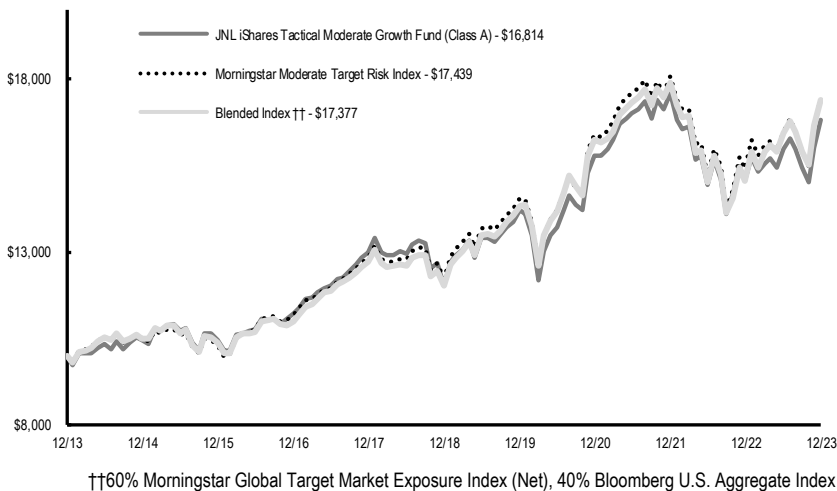
Average Annual Total Returns

Class A		Class I†	
1 Year	9.61%	1 Year	9.87%
5 Year	4.96	5 Year	5.27
10 Year	4.00	10 Year	N/A
Since Inception	N/A	Since Inception	3.91

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL iShares Tactical Moderate Growth Fund



Average Annual Total Returns

Class A		Class I†	
1 Year	11.77%	1 Year	12.08%
5 Year	6.93	5 Year	7.24
10 Year	5.33	10 Year	N/A
Since Inception	N/A	Since Inception	5.32

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Changes to the JNL/Vanguard ETF Allocation Funds were undertaken to align the Funds with the team's capital market assumptions. Changes at the asset class level were minimal but there were several adjustments to the underlying mix of holdings within each sleeve.

The overall exposure to equity was reduced slightly to be neutral weight relative to the benchmark. The primary change was a modest move further into non-U.S. equities funded by a downward shift in U.S. large cap stocks. The Vanguard FTSE Developed Markets ETF was added while the positions in Vanguard Total Stock Market, Vanguard Growth, and Vanguard Value ETFs were trimmed.

Within fixed income, the Funds added to duration to a level more in line with benchmark while lessening several sector bets. New positions in the Vanguard Long-Term Treasury and Vanguard Intermediate-Term Treasury ETFs were initiated while Vanguard Intermediate-Term Corporate Bond and Vanguard Ultra-Short Bond ETFs were trimmed. Overall, fixed income attributes were adjusted to be more in line with the benchmark.

JNL/Vanguard Growth ETF Allocation Fund

Composition as of December 31, 2023:

Domestic Equity	48.3%
International Equity	22.6
Domestic Fixed Income	16.4
Emerging Markets Equity	8.1
Emerging Markets Fixed Income	2.1
Securities Lending Collateral	2.5
Short Term Investments	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Vanguard Growth ETF Allocation Fund underperformed its primary benchmark by posting a return of 14.31% for Class A shares compared to 15.98% for the Morningstar Moderately Aggressive Target Risk Index. The Fund underperformed its blended benchmark return of 18.70% for the 80% Morningstar Global Target Market Exposure Index (Net), 20% Bloomberg U.S. Aggregate Index.

The investment objective for JNL/Vanguard Growth ETF Allocation Fund is to seek long term growth of capital through investment in exchange-traded funds ("ETFs"). The Fund seeks to achieve its objective primarily through investing at least 80% of its assets in a diversified group of underlying ETFs. The Adviser allocates approximately 70% to 90% of the Fund's assets to underlying ETFs that invest primarily in equity securities and 10% to 30% of the Fund's assets to

underlying ETFs that invest primarily in fixed income securities and/or cash alternatives.

The Fund underperformed its primary benchmark due to all its three main sleeves: domestic equity, international equity, and fixed income.

Within equities, a position in the Vanguard Value ETF (+9.32%) was the biggest relative detractor amid relative weakness for value stocks in the year. The Vanguard Dividend Appreciation ETF (+14.50%) also held back results. Internationally, the Vanguard FTSE All-World ex-US Small Cap (+15.56%) and Vanguard FTSE Emerging Markets (+9.27%) ETFs also detracted from relative performance. Those results were somewhat offset by relative strength from the Vanguard Growth (+46.83%) and Vanguard Total Stock Market (+26.05%) ETFs.

The fixed income sleeve also contributed negatively relative due to its exposure at the ends of the yield curve. The Vanguard Intermediate-Term Corporate Bond (+8.98%), Vanguard Emerging Markets Government Bond (+10.68%), and Vanguard Short-Term Corporate Bond (+6.20%) ETFs were top contributors. The Vanguard Long Term Treasury ETF (-4.80%) and Vanguard Ultra Short Bond ETF were the main points of weakness within fixed income.

JNL/Vanguard Moderate ETF Allocation Fund

Composition as of December 31, 2023:

Domestic Fixed Income	51.1%
Domestic Equity	25.8
International Equity	11.8
Emerging Markets Fixed Income	4.7
Emerging Markets Equity	3.4
Securities Lending Collateral	3.1
Short Term Investments	0.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Vanguard Moderate ETF Allocation Fund underperformed its primary benchmark by posting a return of 10.06% for Class A shares compared to 10.89% for the Morningstar Moderately Conservative Target Risk Index. The Fund underperformed its blended benchmark return of 12.01% for the 40% Morningstar Global Target Market Exposure Index (Net), 60% Bloomberg U.S. Aggregate Index.

The investment objective for JNL/Vanguard Moderate ETF Allocation Fund is to seek long term growth of capital through investment in exchange-traded funds ("ETFs"). The Fund seeks to achieve its objective primarily through investing at least 80% of its assets in a diversified group of underlying ETFs. The Adviser allocates approximately

30% to 50% of the Fund's assets to underlying ETFs that invest primarily in equity securities and 50% to 70% of the Fund's assets to underlying ETFs that invest primarily in fixed income securities and/or cash alternatives.

The Fund underperformed its primary benchmark due to its domestic and international equity sleeves while seeing positive contributions from fixed income.

Within equities, a position in the Vanguard Value ETF (+9.32%) was the biggest detractor amid relative weakness for value stocks in the year. The Vanguard Dividend Appreciation ETF (+14.50%) also held back results. Internationally, the Vanguard FTSE All-World ex-US Small Cap (+15.56%) and Vanguard FTSE Emerging Markets (+9.27%) ETFs also detracted from relative performance. Those results were somewhat offset by relative strength from the Vanguard Growth (+46.83%) and Vanguard Total Stock Market (+26.05%) ETFs.

The fixed income sleeve contributed positively due to its shorter duration holdings and emerging market sovereign debt. The Vanguard Intermediate-Term Corporate Bond (+8.98%), Vanguard Emerging Markets Government Bond (+10.68%), and Vanguard Short-Term Corporate Bond (+6.20%) ETFs were top contributors. The Vanguard Long Term Treasury ETF (-4.80%) was the main point of weakness within fixed income.

JNL/Vanguard Moderate Growth ETF Allocation Fund

Composition as of December 31, 2023:

Domestic Equity	36.3%
Domestic Fixed Income	32.4
International Equity	17.1
Emerging Markets Equity	5.7
Emerging Markets Fixed Income	3.6
Securities Lending Collateral	4.8
Short Term Investments	0.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Vanguard Moderate Growth ETF Allocation Fund underperformed its primary benchmark by posting a return of 12.26% for Class A shares compared to 13.22% for the Morningstar Moderate Target Risk Index. The Fund underperformed its blended benchmark return of 15.33% for the 60% Morningstar Global Target Market Exposure Index (Net), 40% Bloomberg U.S. Aggregate Index.

The investment objective for JNL/Vanguard Moderate Growth ETF Allocation Fund is to seek long term growth of capital through investment in exchange-traded funds ("ETFs"). The Fund seeks to achieve its objective primarily through investing at least 80% of its assets in a diversified group of underlying ETFs. The Adviser allocates

approximately 50% to 70% of the Fund's assets to underlying ETFs that invest primarily in equity securities and 30% to 50% of the Fund's assets to underlying ETFs that invest primarily in fixed income securities and/or cash alternatives.

The Fund underperformed its primary benchmark due to its international equity sleeves while seeing positive contributions from domestic equity and fixed income.

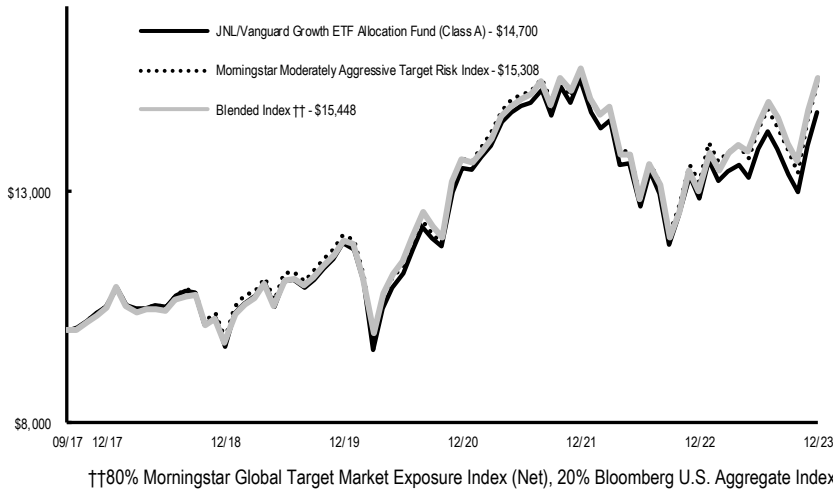
Within equities, a position in the Vanguard Value ETF (+9.32%) was the biggest detractor

amid relative weakness for value stocks in the year. The Vanguard Dividend Appreciation ETF (+14.50%) also held back results. Internationally, the Vanguard FTSE All-World ex-US Small Cap (+15.56%) and Vanguard FTSE Emerging Markets (+9.27%) ETFs also detracted from relative performance. Those results were offset by relative strength from the Vanguard Growth (+46.83%) and Vanguard Total Stock Market (+26.05%) ETFs.

The fixed income sleeve contributed positively due to its shorter duration holdings

and emerging market sovereign debt. The Vanguard Intermediate-Term Corporate Bond (+8.98%), Vanguard Emerging Markets Government Bond (+10.68%), and Vanguard Short-Term Corporate Bond (+6.20%) ETFs were top contributors. The Vanguard Long Term Treasury ETF (-4.80%) was the main point of weakness within fixed income.

JNL/Vanguard Growth ETF Allocation Fund



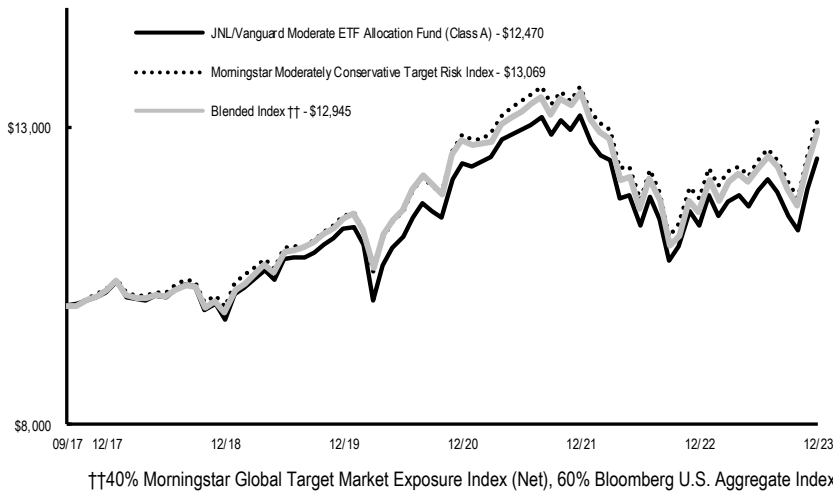
Average Annual Total Returns

Class A†	Class I†
1 Year 14.31%	1 Year 14.74%
5 Year 8.76	5 Year 9.21
Since Inception 6.34	Since Inception 6.80

†Inception date September 25, 2017
 †Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Vanguard Moderate ETF Allocation Fund



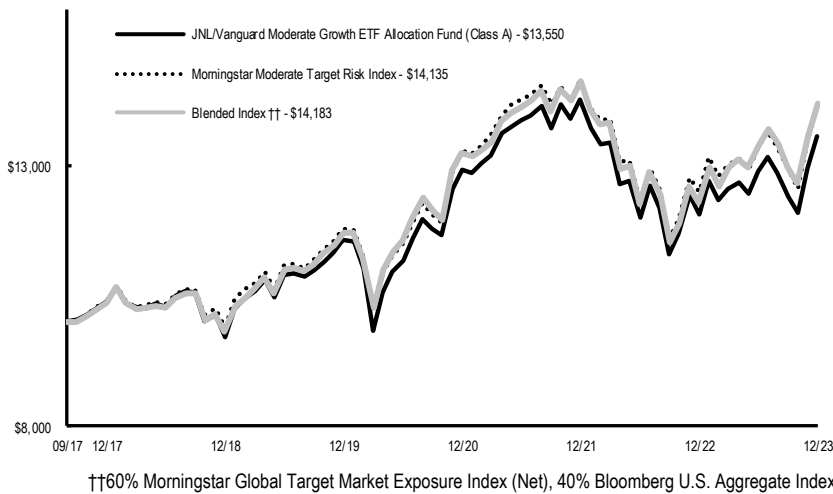
Average Annual Total Returns

Class A†	Class I†
1 Year 10.06%	1 Year 10.53%
5 Year 5.02	5 Year 5.46
Since Inception 3.58	Since Inception 4.03

†Inception date September 25, 2017
 †Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Vanguard Moderate Growth ETF Allocation Fund



Average Annual Total Returns

Class A†	Class I†
1 Year 12.26%	1 Year 12.72%
5 Year 6.91	5 Year 7.37
Since Inception 4.97	Since Inception 5.41

†Inception date September 25, 2017
 †Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL Mellon Master Funds
Mellon Investments Corporation (Unaudited)

JNL Bond Index Fund

Composition as of December 31, 2023:

Government Securities	42.3%
U.S. Government Agency MBS	26.3
Financials	9.2
Health Care	2.7
Utilities	2.2
Communication Services	1.9
Information Technology	1.8
Energy	1.7
Industrials	1.7
Consumer Staples	1.6
Consumer Discretionary	1.3
Non-U.S. Government Agency ABS	1.2
Real Estate	0.9
Materials	0.7
Other Short Term Investments	3.9
Securities Lending Collateral	0.6
Net Long (Short) Investments	100.0%

For the year ended December 31, 2023, JNL Bond Index Fund underperformed its primary benchmark by posting a return of 5.49% for Class I shares compared to 5.53% for the Bloomberg U.S. Aggregate Index.

The investment objective is to match the performance of the Bloomberg® US Aggregate Bond Index. The Fund is constructed utilizing a combination of stratified sampling, characteristics matching, and replication to match the key performance driving characteristics of the benchmark.

Developed fixed income markets were positive for the year. Investors focused on moderating global inflation, a resilient U.S. economy and increasing signs in the back half of the year that large central banks were approaching the end of rate hikes. The yield on the 10-year Treasury note was 3.88% as of December 29, 2023.

For 2023, the Bloomberg U.S. Aggregate Index returned 5.53%. The Bloomberg® Global Aggregate Hedged Index returned 7.15% and the Bloomberg® Global Aggregate Unhedged Index returned 5.72% during the year. The yield on the 2-year Treasury note was 4.25% as of December 29, 2023. The U.S. Federal Reserve (“Fed”) entered the year with a relatively hawkish tone, raising interest rates four times between February and July. After holding interest rates steady for several meetings, the Fed took a decidedly dovish pivot in December, guiding towards multiple rate cuts in 2024 and a “soft landing” scenario for the economy.

JNL Emerging Markets Index Fund

Composition as of December 31, 2023:

Financials	22.1%
Information Technology	21.1
Consumer Discretionary	12.3
Materials	8.0
Industrials	8.0
Communication Services	7.6
Consumer Staples	5.9
Energy	5.6
Health Care	3.3
Utilities	3.2

Real Estate	1.5
Rights	-
Other Short Term Investments	1.0
Securities Lending Collateral	0.4
Total Investments	100.0%

For the year ended December 31, 2023, JNL Emerging Markets Index Fund underperformed its primary benchmark by posting a return of 9.87% for Class I shares compared to 10.19% for the Morningstar Emerging Markets Target Market Exposure Index (Net).

The investment objective of the Fund (“Fund” or “Master Fund”) is to track the performance of the Morningstar Emerging Markets Target Market Exposure Index (Net) (“Index”), which is a rules-based, float market capitalization-weighted index designed to cover 85% of the equity float-adjusted market capitalization of the emerging markets equity markets.

The Fund seeks to invest under normal circumstances, at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in securities included in the Index, including depositary receipts representing securities of the Index; which may be in the form of American Depositary Receipts, Global Depositary Receipts and European Depositary Receipts. The Fund attempts to replicate the Index by investing all or substantially all of its assets in the securities that comprise the Index. Indexing may offer a cost-effective investment approach to gaining diversified market exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund’s performance during the year.

JNL International Index Fund

Composition as of December 31, 2023:

Financials	19.3%
Industrials	16.5
Health Care	12.9
Consumer Discretionary	11.9
Consumer Staples	9.5
Information Technology	8.0
Materials	7.5
Energy	4.3
Communication Services	4.0
Utilities	3.4
Real Estate	2.3
Other Short Term Investments	0.3
Securities Lending Collateral	0.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL International Index Fund underperformed its primary benchmark by posting a return of 17.83% for Class I shares compared to 18.17% for the Morningstar Developed Markets ex-North America Target Market Exposure Index (Net).

The investment objective of the Fund (“Fund” or “Master Fund”) is to track the performance of the Morningstar Developed Markets ex-North America Target Market Exposure Index

(Net) (“Index”) to provide long-term capital growth by investing in international equity securities.

The Fund invests under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the stocks included in the Index or derivative securities economically related to the Index. The Fund seeks to track the performance and characteristics of the Index.

Derivatives did not have a meaningful impact on the Fund’s performance during the year.

JNL Mid Cap Index Fund

Composition as of December 31, 2023:

Industrials	21.1%
Financials	16.0
Consumer Discretionary	15.7
Information Technology	9.6
Real Estate	8.0
Health Care	7.7
Materials	7.1
Energy	5.0
Consumer Staples	4.1
Utilities	3.2
Communication Services	1.7
Other Short Term Investments	0.5
Securities Lending Collateral	0.3
Total Investments	100.0%

For the year ended December 31, 2023, JNL Mid Cap Index Fund underperformed its primary benchmark by posting a return of 16.32% for Class I shares compared to 16.44% for the S&P MidCap 400 Index.

The investment objective of the Fund (“Fund” or “Master Fund”) is to track the performance of the S&P MidCap 400 Index (“Index”) to provide long-term capital growth.

The Fund invests under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the stocks in the Index in proportion to their market capitalization weighting in the Index. The Fund attempts to replicate the target Index by investing all or substantially all of its assets in the stocks that make up the Index. Indexing may offer a cost-effective investment approach to gaining diversified market exposure over the long term.

Derivatives did not have a meaningful impact on the Fund’s performance during the year.

JNL Small Cap Index Fund

Composition as of December 31, 2023:

Financials	18.0%
Industrials	16.8
Consumer Discretionary	14.4
Information Technology	11.9
Health Care	10.1
Real Estate	7.3
Materials	5.5
Consumer Staples	4.3
Energy	4.1
Communication Services	2.7



JNL Mellon Master Funds
Mellon Investments Corporation (*Unaudited*)

Utilities	1.9
Investment Companies	1.0
Securities Lending Collateral	1.6
Other Short Term Investments	0.4
Total Investments	100.0%

For the year ended December 31, 2023, JNL Small Cap Index Fund outperformed its primary benchmark by posting a return of 16.08% for Class I shares compared to 16.05% for the S&P SmallCap 600 Index.

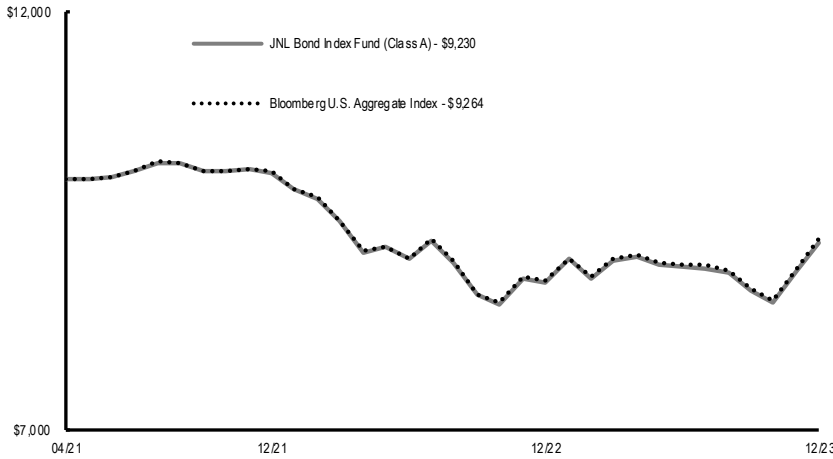
The investment objective of the Fund ("Fund" or "Master Fund") is to track the performance of the S&P SmallCap 600 Index ("Index") to provide long-term growth of capital by investing in equity securities of small- to mid-size domestic companies.

The Fund invests under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the stocks in the Index in proportion to their market capitalization weighting in the Index. The Fund does not employ traditional methods of active investment management, which involves the buying and selling of securities based upon security analysis. The Fund attempts to replicate the Index by investing all or substantially all of its assets in the stocks that make up the Index.

Derivatives did not have a meaningful impact on the Fund's performance during the year.



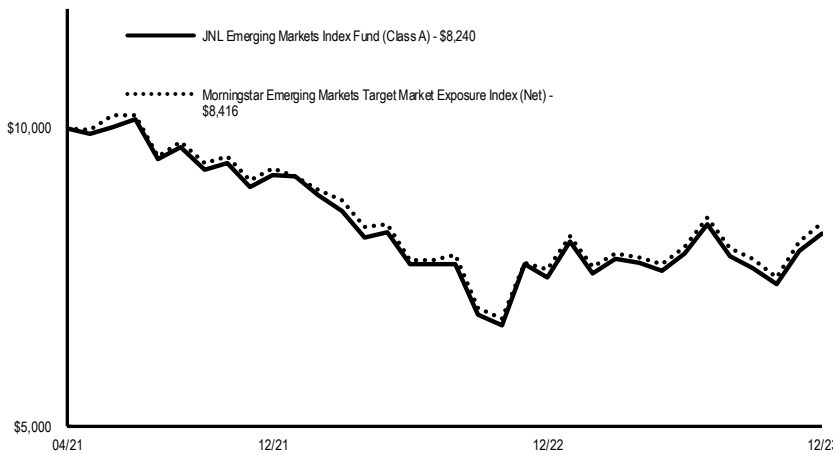
JNL Bond Index Fund



Total Return
Class I†
 1 Year 5.49%
 Since Inception -2.94
 †Inception date April 26, 2021

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class I shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.
 Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

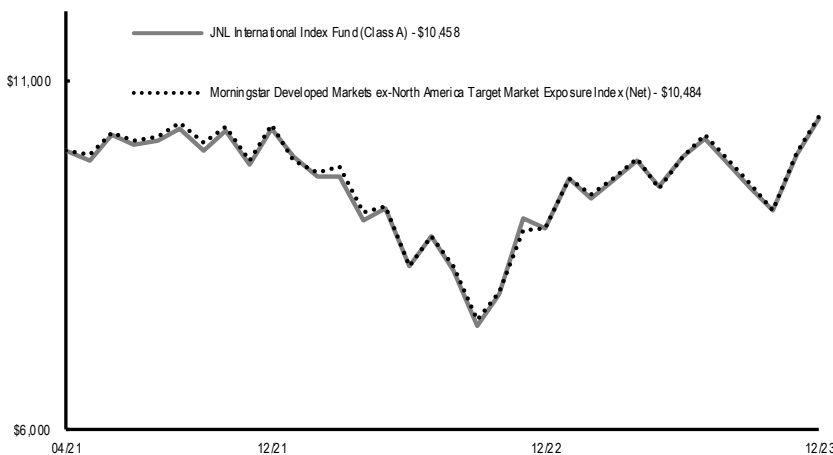
JNL Emerging Markets Index Fund



Total Return
Class I†
 1 Year 9.87%
 Since Inception -6.96
 †Inception date April 26, 2021

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class I shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.
 Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL International Index Fund



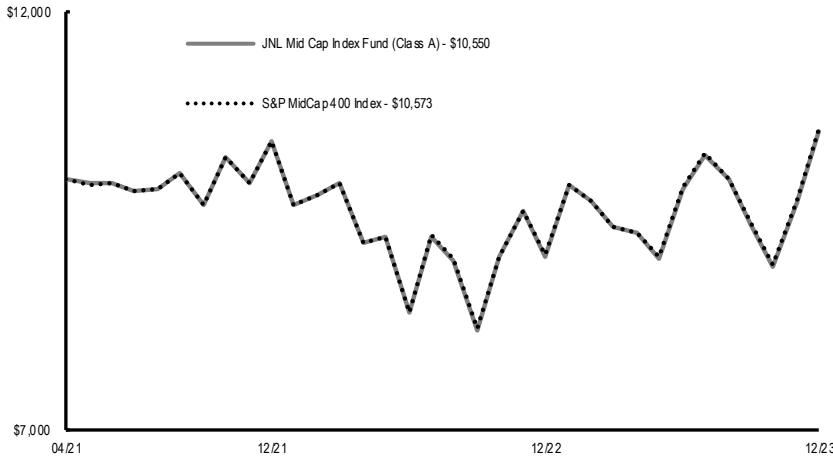
Total Return
Class I†
 1 Year 17.83%
 Since Inception 1.68
 †Inception date April 26, 2021

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class I shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.
 Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL Mellon Master Funds
Mellon Investments Corporation (Unaudited)

JNL Mid Cap Index Fund

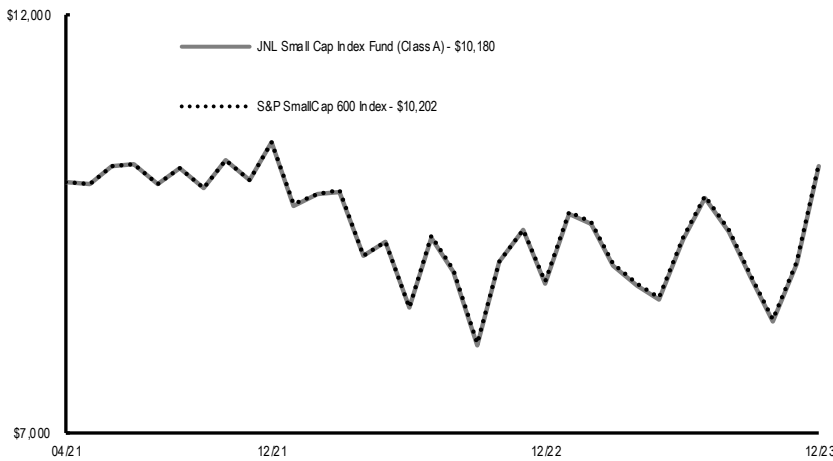


Total Return
Class I†

1 Year	16.32%
Since Inception	2.01
†Inception date April 26, 2021	

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class I shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.
 Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL Small Cap Index Fund

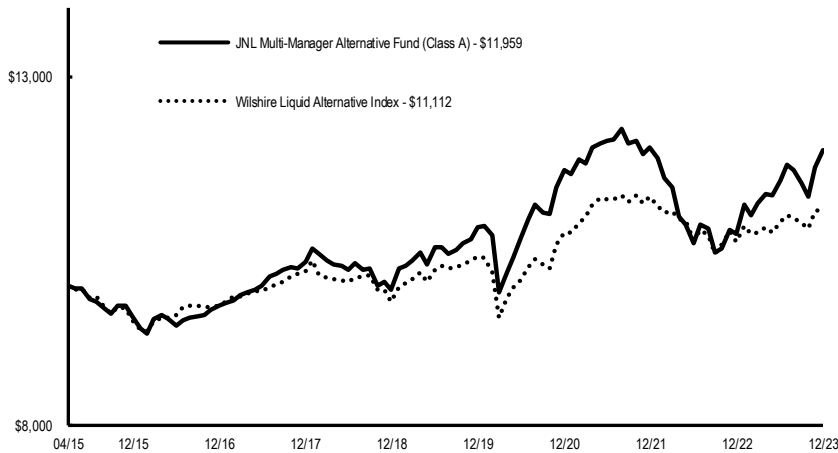


Total Return
Class I†

1 Year	16.08%
Since Inception	0.67
†Inception date April 26, 2021	

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class I shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.
 Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL Multi-Manager Alternative Fund



Average Annual Total Returns

Class A†	Class I‡		
1 Year	11.24%	1 Year	11.55%
5 Year	3.75	5 Year	4.06
Since Inception	2.08	Since Inception	2.81

†Inception date April 27, 2015
‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Financials	13.0%
Non-U.S. Government Agency ABS	12.0
Communication Services	11.5
Information Technology	8.7
Health Care	8.1
Industrials	6.4
Consumer Discretionary	5.3
Consumer Staples	3.7
Materials	3.6
Energy	2.6
U.S. Government Agency MBS	2.5
Government Securities	1.8
Real Estate	0.8
Utilities	0.7
Other Equity Interests	0.5
Warrants	-
Rights	-
Investment Companies	(3.3)
Other Short Term Investments	22.1
Securities Lending Collateral	-
Net Long (Short) Investments	100.0%

(+5.85%) all outperformed the benchmark and added to Fund results. Boston Partners (+6.37%) and FPA (+20.90) both trailed their respective benchmarks which hurt return relative to the benchmark.

Boston Partners Global Investors, Inc. ("Boston Partners")

For the Fund's allocation to equity long/short strategies, Boston Partners pursues a multi-faceted strategy that invests in a long-short portfolio of equity securities and total return swaps with equity like characteristics designed to provide exposure to emerging markets. At December 31, 2023, the Fund's allocation to this strategy was 9.87%.

During 2023 the strategy had an average net exposure of 39%; the long strategy returned 22.20%; and the short strategy returned 19.12%. Stock selection aided the long strategy's relative performance in financials, consumer discretionary, information technology ("IT"), and health care. Shares of Banco do Brasil SA rose as the company has been increasing net interest income. E-commerce platform StoneCo Ltd. rose on future growth trajectory plans. Indian automotive stocks Mahindra & Mahindra Limited and Bajaj Auto Limited rose as the long term fundamentals of the Indian market are promising as consumers increasingly buy motor vehicles. In IT, outperformance was led by semiconductor and semi equipment positions which benefitted from the Artificial Intelligence ("AI") mania. Offsetting detractors came from consumer staples, where Proya Cosmetics Co., Ltd. and Tech-Bank Food Co., Ltd. declined.

The short strategy rose in price more than the Index, thus detracting from relative performance. Shorted semiconductor related stocks were among the biggest detractors. During COVID-19, there was a big shortage of semi stocks, which led to record price hikes for

semi chips. Over the past year, supply of semi chips has steadily increased. We believe that semiconductor valuations have peaked and have recently seen firms guide earnings estimates down. Regardless of this economic backdrop, semiconductor stocks performed well in the year, primarily due to new demand from AI.

At year end, the benchmark net traded at 11.5 times 2024 earnings consensus. The long strategy traded at 11.3 times 2024 earnings consensus. Over time, we expect our long-strategy and short-strategy to converge, as mid cap and small cap stocks with attractive characteristics (value momentum quality) rerate upwards; and stocks with poor characteristics disappoint the high expectations embedded in their share prices. As always, the strategy remains well positioned with attractive valuations, solid fundamentals, and identifiable catalysts.

DoubleLine Capital LP ("DoubleLine")

At December 31, 2023, the Fund's allocation to this strategy was 15.04%.

The strategy's outperformance was driven by its overweight allocation to structured credit sectors relative to the benchmark, as credit spreads broadly tightened during the year. Despite generating a positive return in 2023, fixed income was overshadowed by a massive equity rally that few saw coming. Many market participants expected a U.S. recession where traditional fixed income would outperform riskier credit. However, the recession did not materialize, and riskier credit rallied as investors shrugged off a regional banking crisis, debt ceiling worries, and geopolitical tensions, albeit not without some short term volatility in markets. Through October, traditional fixed income returns were modestly negative, but strong November and December returns flipped many fixed income sectors positive for the year. The largest contributors

For the year ended December 31, 2023, JNL Multi-Manager Alternative Fund outperformed its primary benchmark by posting a return of 11.24% for Class A shares compared to 4.42% for the Wilshire Liquid Alternative Index.

The JNL Multi-Manager Alternative Fund seeks to achieve its investment objective by allocating among a variety of alternative strategies managed by unaffiliated investments managers ("Sub-Advisers"). Each of the Sub-Advisers may use different investment strategies in managing the Fund, acts independently from the others, and uses its own methodology for selecting investments. The Adviser ("JNAM") is responsible for selecting the Fund's alternatives investment strategies and for determining the amount of Fund assets to allocate to each Sub-Adviser.

The Fund outperformed due to strength of several of the sleeves in the Fund's equity hedged and relative value strategies. Loomis (+34.03%) was the top performing strategy across the Fund. KAR (+18.24%), DoubleLine (+9.87%), Lazard (+7.92%), and Westchester

to performance were non-agency residential mortgage-backed securities and collateralized loan obligations. The strategy holds sizable allocations to subordinated segments of the capital structure in both sectors, and these high carry bonds experienced the most significant spread tightening. Emerging market debt, commercial mortgage-backed securities, and high yield corporates also contributed to performance due to the spread tightening seen during the year, particularly in the last two months of the year. The only sector to detract from performance was asset-backed securities as some riskier bonds in the consumer and aircraft subsectors underperformed.

First Pacific Advisors, LP (“First Pacific”)

For the Fund’s allocation to the contrarian value equity long/short strategy, First Pacific invests in common and preferred stocks, convertible securities and corporate, high-yield and government debt. At December 31, 2023, the Fund’s allocation to this strategy was 11.57%.

The top five contributors among the strategy’s holdings, which were long positions in Meta Platforms, Inc., Alphabet Inc., Holcim AG, Broadcom Inc., and Amazon.com, Inc., contributed most of the strategy’s absolute return for the year. Conversely, equity positions in International Flavors & Fragrances Inc., NEXON Co., Ltd., FirstEnergy Corp., and Signature Bank, along with McDermott International, Ltd., comprised the largest detractors for the strategy.

International Flavors & Fragrances Inc. missed financial targets and lowered guidance for 2023, which, along with the delays in the company’s efforts to reduce its debt load, led to a significant decline in its stock price. The Fund added to the strategy’s position during 2023, as we view much of the company’s business as resilient and high quality, while we believe the company’s debt should prove manageable considering its low cost and long duration.

Broadcom Inc. has been a holding for just short of five years. At the time of the original purchase, the company was primarily focused on driving organic growth in its existing semiconductor franchises and acquiring new ones when the opportunity presented itself. As potential acquisition candidates in the industry became scarce, management, led by highly regarded Hock Tan, pivoted to set their sights on the software industry, culminating in several acquisitions. After multiple discussions with senior management, we found ourselves comfortable with the company’s new strategy after reexamining the investment implications. We are glad we did, as we think it would be an

understatement to say that Broadcom Inc. has only strengthened over the past five years, improving operating margins, aggressively repurchasing shares, and increasing the dividend, all the while continuing to execute its merger and acquisition strategy flawlessly. 2023 saw a sharp rally in global equities after 2022’s challenging climate, especially for growth focused businesses. With the U.S. Federal Reserve seemingly easing its stance on aggressive monetary tightening, coupled with a strong economy, the market rallied to close slightly higher than where investors started in 2022. Led by strong performance in the tech space on the back of market expectations of potential rate cuts in 2024, the strategy’s long equity portfolio posted favorable absolute returns. As global stocks and distressed debt are beginning to look expensive yet again, we maintain ample liquidity for future opportunities should the market afford us the opportunity to uncover securities with a margin of safety.

Kayne Anderson Rudnick Investment Management, LLC (“KAR”)

At December 31, 2023, the Fund’s allocation to this strategy was 10.66%.

The investment objective of the strategy is to leverage the firm’s high quality investment philosophy to create an alternative strategy that has equity like returns with less downside risk.

In the long strategy, poor stock selection and an underweight in information technology and consumer discretionary detracted from performance. Good stock selection in industrials and consumer staples contributed positively to performance.

The biggest contributors to performance were long positions in Primerica, Inc. and Lennox International Inc. Primerica’s continued growth in its sales force and normalizing claims expense following the pandemic have offset above average lapse rates and supported healthy growth and profitability. Lennox International Inc.’s shares outperformed due to solid execution in reinvigorating its commercial HVAC business which saw notable improvements in growth and profitability over the past several quarters, mitigating some of the weakness in residential HVAC. We also believe that improving financial performance has driven investor optimism around the overall business strategy under new leadership. Other top contributors included a long position in Alphabet Inc., Lamb Weston Holdings, Inc., and Old Dominion Freight Line, Inc.

The biggest detractors to performance were a long position in Silk Road Medical, Inc. and a short position in a transportation service

company. Silk Road Medical, Inc. reported weak numbers, confirming fears that the business was seeing increased competition from other methods, as well as stubbornly low adoption among trained physicians. The company’s CEO stepped down and the strategy exited the position as the company’s competitive position was not as strong as anticipated. Other bottom contributors included short positions in a tax preparation company, a real estate brokerage, and a manufacturer of commercial duty automatic transmissions and hybrid propulsion systems.

The strategy does not invest in derivatives.

Lazard Asset Management LLC (“Lazard”)

For the Fund’s allocation to the relative value strategy, Lazard invests in convertible securities, preferred securities, equity and debt, with the objective of current income, long-term capital appreciation and principal protection. At December 31, 2023, the Fund’s allocation to this strategy was 15.02%.

Positively contributing to returns in 2023 were carry, volatility yield, and special situations. Net carry (coupon, net of dividend and finance cost) averaged approximately 3.3% throughout the year. Volatility yield, the return associated with the dynamic hedging and rehedging of the equity underlying the convertible, was a consistent, positive contributor despite equity volatility remaining muted for much of the year, with the VIX finishing the year in the 13th percentile. Special situations added to returns in each quarter throughout the year, as convertible issuers looked to address their capital structure needs by repurchasing debt and/or extending maturities (i.e. buybacks and exchange offers). Strategy level equity hedges, implemented using ETFs and options on the Nasdaq 100, Russell 2000, and S&P 500, were a small positive contributor for the year.

The leading detractor for the year was the convertible basis cheapening mainly driven by two factors. A reduction in volatility inputs throughout the year and a supply and demand associated with long only selling. Year over year, the team reduced volatility assumptions across the book by approximately 20% as equity volatility contracted throughout much of the year, with the VIX remaining between 12-16 for much of the second half of 2023. Strategy level credit hedges were a small detractor for the year as well, as high yield spreads tightened.

As we look forward to 2024, the absolute value proposition, associated with the sources of return to the strategy (carry, pull to par, and volatility yield), remains attractive with low

double digit return potential. Special situations activity is expected to remain elevated as issuers look for non-traditional ways to address their capital structures and attend to the upcoming maturity wall in the next 2 to 3 years. The team expects issuance to remain at or above historical averages, with more cross over issuers seeking the convertible market, given elevated interest rates. Additionally, with equity volatility near historical lows, the team remains well positioned to take advantage of any mean reversion.

Loomis, Sayles & Company, L.P.
(“Loomis”)

For the Fund's allocation to the relative equity long/short strategies, Loomis invests in equity securities of all market capitalization. At December 31, 2023, the Fund's allocation to Loomis was 18.20%.

Long positions in Meta Platforms, Inc, Amazon.com, Inc., Tesla Inc., Alphabet Inc., and The Boeing Company were top contributors to performance. The short sleeve overall detracted from performance and partially offset positive absolute performance for the strategy during the year. The sleeve continues to provide the net exposure profile we desire and continues to contribute positively to long-term alpha. During the year, in the long sleeve we added to the existing positions in Adyen N.V., Block, Inc., and Doximity, Inc. The strategy trimmed its existing position in Novartis AG. In the short sleeve we covered three positions.

The strategy's objective is to generate attractive long-term absolute positive returns regardless of market direction by capturing long and short alpha insights in a hedged vehicle to deliver equity like returns with below market beta and volatility. We continue to take a conservative long biased approach that retains cash proceeds from short sales which results in a typical net exposure range of 40-60%. As of December 31, 2023, the strategy's net exposure is 63.3%.

Westchester Capital Management, LLC
(“Westchester”)

For the Fund's allocation to the merger arbitrage and event driven strategy, Westchester employs a merger arbitrage strategy that invests in common stock, preferred stock, corporate debt, derivatives, total return swaps and contracts for differences and, occasionally, warrants of companies which are involved in publicly announced mergers, takeovers, tender offers, leveraged buyouts, spin offs, liquidations and other corporate reorganizations. At December 31, 2023, the Fund's allocation to this strategy was 16.41%.

Looking at the year, 2023 presented a mixed picture of the mergers & acquisitions (“M&A”) landscape, especially considering the challenges faced in the previous year. Given the difficult conditions in 2022, it was no surprise that merger activity began in a subdued manner. Rising rates, increased financing costs (particularly relevant to private equity deals), ongoing geopolitical tensions, and a potential banking crisis in the first quarter contributed to a more cautious approach by company boards toward corporate reorganizations, particularly in the first half of the year.

However, as the year progressed, CEO confidence improved noticeably. This positive shift was aided by greater transparency and predictability in the regulatory environment. Several high profile transactions, including Horizon Pharmaceuticals/Amgen Inc., Activision/Microsoft Corporation, and VMware, Inc./Broadcom Inc., were completed despite initial regulatory pushback, boosting confidence in the market. This positive development paved the way for a solid second half of the year, with M&A volume reaching over \$1.7 trillion, out of the total global value of \$3.1 trillion for the entirety of 2023.

There are several noteworthy attributes both domestically and internationally. North America continued to be a driving force in merger activity, accounting for a record 58% of global volume in 2023. This rebound was primarily propelled by strategic (as opposed to financially driven) transactions, with deals over \$20 billion accounting for a record 28% of the total volume alone, as reported by Dealogic.

The strategy posted a 2.36% gain in the fourth quarter, resulting in a 5.85% return year to date. Merger arbitrage can also be considered as a bond diversification strategy given its historically low correlation to both stocks and bonds, with volatility like that of a short to medium term bond. As a comparison, the U.S. 3-month Treasury Bill returned 5.01% during the 2023 calendar year.

While macro factors influence the strategy, the investment returns are almost exclusively driven by outcomes of corporate events. The top contributors were Special Purpose Acquisition Companies (+1.83%), Activision Blizzard, Inc./Microsoft Corporation (+0.75%), and Seagen Inc./Pfizer Inc. (+0.67%). During this year, the most significant losers were First Horizon Corporation/ The Toronto-Dominion Bank (-2.29%), Silicon Motion, Inc./MaxLinear, Inc. (-0.73%), Euronav/Frontline PLC (-0.28%). The strategy ended the year with 45 positions and was approximately 88% invested.

Looking ahead to 2024, we are optimistic about the continued increase in merger activity. The biggest challenge to M&A is uncertainty, but with more clarity in the

regulatory environment and a positive track record of wins in the courtroom, strategic players are expected to ramp up their acquisition activity both here and abroad. Additionally, as the economic outlook stabilizes, the mismatch in price expectations between buyers and sellers will likely narrow, and the \$1.8 trillion in cash on corporate balance sheets provides ample buyer power. Moreover, private equity sponsors face pressure to monetize their assets, with a record \$1.5 trillion in dry powder in North America alone, and the catalysts for activism will continue to persist. With a more predictable cost of capital and ongoing pressure to look for growth opportunities to keep up with the speed of innovation across all industry groups, we anticipate an increase in corporate activity in 2024, a trend we have already begun to see in the first few weeks of the new year.

Western Asset Management Company,
LLC (“Western Asset”)

At December 31, 2023, the Fund's allocation to this strategy was 0.00%. Effective November 30, 2023, Western was removed as a Sub-Adviser to JNL Multi-Manager Alternative Fund.

Duration and yield-curve positioning was the most significant detractor on a net basis mainly because of overall long U.S. duration. Japanese and UK duration positioning also detracted albeit to a lesser extent, while German duration positioning was beneficial for returns. Emerging markets (“EM”) debt was the most significant contributor to performance during the year, driven mainly by local currency sovereign exposures in Brazil and Poland. Investment grade credit was a contributor, driven by exposure to credit default swaps (“CDX”), energy, financials, and consumer noncyclical. Mortgage and asset-backed securities also had a positive impact, driven by exposure to collateralized loan obligations. Overall foreign exchange (“FX”) positioning was a detractor. The negative contribution from developed markets FX was driven mainly by Japanese Yen and Australian Dollar exposures, while the positive contribution from EM FX was driven mainly by Mexican Peso exposure. High-yield exposure was a modest detractor as the negative impact of Credit Suisse AT1 exposure was partially offset by energy, consumer cyclicals and CDX, which added to returns over the year.

The strategy used several derivative instruments to implement its positioning. Eurodollar, Euribor, SONIA, SOFR and Federal Fund futures, futures on U.S., German, Japanese and UK Treasuries, options on Eurodollar, SOFR, U.S. and



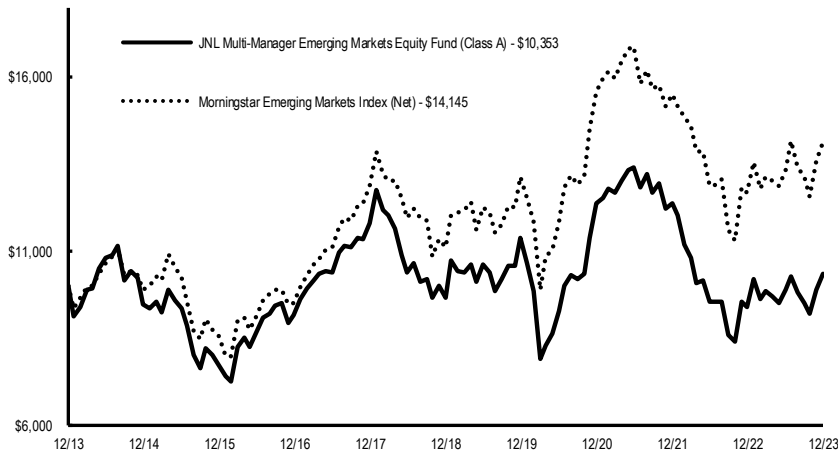
JNL Multi-Manager Alternative Fund
Jackson National Asset Management, LLC (*Unaudited*)

German Treasury futures, as well as U.S., UK, Brazilian and Mexican interest rate swaps and UK inflation swaps, were used to manage duration/curve positioning. Currency forwards,

futures and options were utilized to manage currency positioning. Index CDX and single name CDX were used to tactically manage the strategy's sector exposures. Derivatives were

a net detractor from performance over the year.

JNL Multi-Manager Emerging Markets Equity Fund



Average Annual Total Returns

Class A	Class I
1 Year	10.11%
5 Year	1.42
10 Year	0.35
1 Year	10.47%
5 Year	1.72
10 Year	0.60

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

KAR, T. Rowe, Wellington and WCM assumed portfolio management responsibility on April 27, 2020.

Composition as of December 31, 2023:

Information Technology	21.0%
Financials	20.3
Industrials	13.9
Consumer Discretionary	11.8
Communication Services	7.5
Consumer Staples	7.2
Materials	6.7
Health Care	3.0
Energy	2.6
Real Estate	2.0
Utilities	1.2
Investment Companies	0.1
Rights	-
Other Short Term Investments	2.5
Securities Lending Collateral	0.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL Multi-Manager Emerging Markets Equity Fund underperformed its primary benchmark by posting a return of 10.11% for Class A shares compared to 11.51% for the Morningstar Emerging Markets Index (Net).

The JNL Multi-Manager Emerging Markets Equity Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in a variety of emerging market equity strategies managed by unaffiliated Sub-Advisers. Each Sub-Adviser may use different investment strategies in managing the Fund, acts independently from the others, and uses its own methodology for selecting investments. The Adviser ("JNAM") is responsible for selecting the Fund's investment strategies and for determining Fund assets allocated to each Sub-Adviser.

The Fund underperformed the benchmark during the year due to underperformance from two out of its four underlying strategies. T. Rowe (+12.62%) outperformed based on strong stock selection while KAR's (+24.02%) overweight to Industrials and none holding of energy were additive. WCM (+5.74%) underperformed because of poor stock

selections in the year, especially in consumer discretionary and information technology. Wellington (+4.70%) posted the worst returns of the sleeves as poor stock selection in Chinese names such as Meituan and China Tourism Group Duty Free Corporation Limited were a drag on performance.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

Kayne Anderson Rudnick Investment Management, LLC ("KAR")

At December 31, 2023, the Fund's allocation to this strategy was 24.38%.

The investment objective of the strategy is to achieve a return meaningfully above that of the benchmark and to achieve this return objective with a strategy that exhibits lower overall risk characteristics.

Stock selection was strong in communication services, consumer discretionary, and financials and underweights to consumer discretionary and real estate contributed to relative outperformance. Conversely, stock selection was challenged in consumer staples, industrials, and information technology and an overweight to communication services detracted from relative results. From a geographic perspective, poor stock selection in South Korea and Taiwan and an underweight to India detracted from performance. Good stock selection in Europe ex. U.K. (Lithuania and Poland) and good stock selection and an overweight in Latin America (Brazil and Mexico) contributed positively to performance.

The biggest contributors to performance were Baltic Classifieds Group and Grupa Pracuj Spolka Akcyjna. Baltic Classifieds Group is the leading online classifieds group in the Baltics. The company's share price had declined sharply in early in 2022 following the Russian invasion of Ukraine. Since that time,

Baltic Classifieds Group has continued to generate strong growth in revenues and earnings. Over the course of 2023, the company continued to report excellent results and the shares reacted positively. Grupa Pracuj is a leading online job portal in Poland. After underperforming last year, the company has been performing better this year with its business fundamentals showing resilient results despite a weaker macroeconomic backdrop. Other top contributors included Tegma Gestao Logistica S.A., Qualitas Controladora, S.A.B. de C.V., and Oracle Financial Services Software Limited.

The biggest detractors to performance were Saramin Co., Ltd. and NICE Information Service Co., Ltd. Saramin Co., Ltd. is the leading online job portal operating in South Korea. After two years of strong demand, hiring demand in Korea declined in 2023 and results showed year over year declines. This was well anticipated and Saramin Co., Ltd. has been underperforming for about a year now. The competitive position remains strong, and we believe the business will start growing again once the weak hiring cycle turns. Nice Information Service CO., Ltd. is the leading credit bureau business in South Korea. The company's underperformance in 2023 was primarily driven by the weakness in its business. As interest rates rose, credit demand has been subdued and the company's business struggled to show meaningful growth. Other bottom contributors included Carlsberg Brewery Malaysia Berhad, Muti Commodity Exchange of India, and WebCash Co., Ltd.

The strategy does not invest in derivatives.

T. Rowe Price Associates, Inc. ("T. Rowe")

At December 31, 2023, the Fund's allocation to this strategy was 30.15%.

Stock selection drove both sector and country returns. The stock choices in financials significantly contributed to relative returns

(OTP Bank Nyrt) following consensus beating results of banks which benefited from the rate hike cycle while stock selection in materials (Grupo Mexico, S.A.B. de C.V.) added value as the conglomerate with interest in copper mining delivered strong free cash flow and higher dividend in the third quarter. On the other hand, energy hampered returns due to our stock choices (China Oilfield Services Limited).

At the country level, China was a source of strength due to stock selection (Weichai Power Co., Ltd.). Lack of exposure to Meituan helped as the company warned of a slowdown in its core delivery business amid intensifying competition. Conversely, the underweight in Taiwan was the main detractor, offsetting the impact of favorable stock selection. Technology oriented Taiwan outperformed driven by the enthusiasm about artificial intelligence and signs of improving hardware demand.

The five largest purchases during the year were Alibaba Group Holding Limited, Banco Bradesco S.A., Focus Media Information Technology Co., Ltd., SK Hynix Inc., and Saudi Basic Industries Corporation.

The five largest sales during the year were: American Beverage Co Ambev, Kangwon Land, Inc., Inner Mongolia Yili Industrial Group Co., Ltd., Baidu, Inc., and GRUMA S.A.B. de C.V.

As of December 31, 2023, at the sector level, the strategy was overweight the benchmark in real estate, consumer staples, and industrials while it was underweight communication services and information technology. China was the biggest absolute exposure. The country and sector weightings are the residual of the bottom up stock selection process and typically reflect where the strategy manager is finding compelling investment opportunities at the individual company level.

We remain constructive toward emerging markets ("EM"), which we believe will grow faster than their developed market counterparts. Expectations of interest rate cuts will serve as a positive catalyst. Moreover, we believe that capital spending in EM will increase in response to the capacity requirements needed to achieve the decarbonization of industries and address the

impact of deglobalization. The rebuilding of supply chains and transition to green energy could benefit companies in financials and industrials. We believe that certain commodities and value focused sectors will gain from the renewable energy transition.

Geopolitical friction is driving changes in global supply chains and may lead to a multiyear investment cycle. Deglobalization is prompting many U.S. and European companies to shift their sourcing strategies as they seek to reduce transport costs and their environmental footprint. Moreover, infrastructure spending is long overdue after years of underinvestment from companies and governments since the 2007 to 2008 global budgetary crisis, when the focus was on repairing balance sheets.

In China, we also believe that the high excess household savings rate will gradually likely benefit travel related, insurance, and electric vehicles related companies, which could become attractive investments as domestic demand improves. Valuations remain undemanding in China when compared to historical levels.

WCM Investment Management, LLC
("WCM")

At December 31, 2023, the Fund's allocation to this strategy was 28.59%.

Attribution analysis reveals that the majority of the strategy's underperformance can be attributed to stock selection.

From a sector allocation perspective, information technology (overweight) was the largest positive contributor to the relative performance, followed by communication services (underweight) and materials (underweight). On the other hand, energy (no weight) detracted from our relative performance, as did consumer staples (overweight) and health care (overweight).

Looking at stock selection, consumer staples (Fomento Economico Mexicano, S.A.B. de C.V. - ADR, Dino Polska Spolka Acyjna, Wal - Mart de Mexico, S.A.B. de C.V.) was the best performing sector relative to the benchmark, followed by industrials (Grupo Aeroportuario del Sureste, S.A.B. de CV - ADR, Bharat Electronics Limited, Grupo Aeroportuario del Centro Norte S.A.B. de C.V.) and financials (Nu Holdings Ltd., Qualitas Controladora, S.A.B. De C.V., TCS Group

Holding PLC - GDR). On the flipside, consumer discretionary (Li Ning Company Limited, Naspers Limited, Coupang, Inc.) was the worst performing sector relative to the benchmark, followed by information technology (Xiamen Faratronic Co., Ltd., Endava PLC - ADR, Silergy Corp.) and materials (UPL Limited, Sunresin New Materials Co., Ltd., PI Industries Limited).

Wellington Management Company, LLP
("Wellington")

At December 31, 2023, the Fund's allocation to this strategy was 16.18%.

Security selection was the primary driver of relative underperformance. Selection within consumer discretionary, materials and health care drove weak relative results. This was partially offset by selection in communication services.

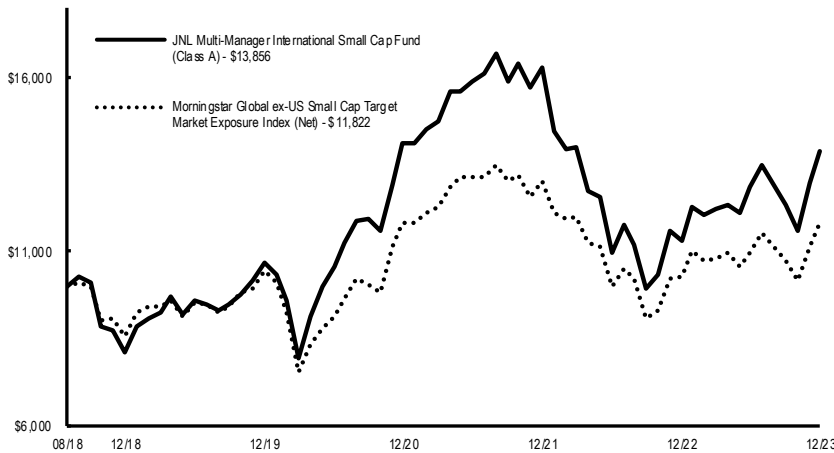
Top detractors from relative performance during the year included Contemporary Amperex Technology Co., Limited (industrials), China Merchants Bank Co., Ltd. (financials), and Meituan (consumer discretionary). Top relative contributors to performance during the year included the positions in Larsen and Toubro Limited (Industrials), Taiwan Semiconductor Manufacturing Company Limited (information technology), and Nanya Technology Corporation (information technology).

The largest purchases during the year included initiating positions in HDFC Bank Limited (information technology), Larsen and Toubro Limited (industrials), and Shinhan Financial Group Co., Ltd. (financials). The largest sales during the year included eliminating the positions in Hon Hai Precision Industry Co., Ltd. (information technology) and China Resources Beer (Holdings) Company Limited (consumer staples) and a trim to the exposure in Taiwan Semiconductor Manufacturing Company Limited (information technology).

At the end of the year the strategy was most overweight Brazil, China, Hong Kong, and Thailand. The largest underweights were to Saudi Arabia, United Arab Emirates, and Malaysia. As a reminder, country weights are not explicitly targeted and are a fallout of bottom-up stock selection.

Derivatives were not utilized during the year.

JNL Multi-Manager International Small Cap Fund



Average Annual Total Returns

Class A†	Class I‡
1 Year 22.47%	1 Year 22.84%
5 Year 11.39%	5 Year 11.72%
Since Inception 6.24%	Since Inception 6.56%
†Inception date August 13, 2018	
‡Inception date August 13, 2018	

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	23.4%
Industrials	19.3
Financials	16.1
Consumer Discretionary	12.2
Health Care	4.9
Materials	4.3
Communication Services	4.2
Energy	4.0
Consumer Staples	3.7
Real Estate	2.7
Utilities	2.4
Investment Companies	0.4
Other Short Term Investments	1.7
Securities Lending Collateral	0.7
Total Investments	100.0%

For the year ended December 31, 2023, JNL Multi-Manager International Small Cap Fund outperformed its primary benchmark by posting a return of 22.47% for Class A shares compared to 15.16% for the Morningstar Global ex-US Small Cap Target Market Exposure Index (Net).

The JNL Multi-Manager International Small Cap Fund seeks to achieve its investment objective by allocation to international small capitalization strategies managed by unaffiliated Sub-Advisers. Each Sub-Adviser may use different investment strategies in managing the Fund, acts independently from the others, and uses its own methodology for selecting investments. The Adviser ("JNAM") is responsible for selecting the Fund's investment strategies and for determining Fund assets allocated to each Sub-Adviser.

All four sleeves in the Fund outperformed the benchmark during the year. Causeway's strong selection of securities including Wistron Corporation, KPIT Technologies Ltd., and Gigabyte Technologies Co., Ltd in information technology propelled it to being the top performing sleeve during the year (+28.29%). Selection in financials, communications services, and energy were areas of strength

for WCM (+23.32%), Baillie Gifford (+17.84%) outperformed during the year mainly as a result of overweighting information technology stocks.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

Baillie Gifford & Co. ("Baillie Gifford")

At December 31, 2023, the Fund's allocation to Baillie Gifford was 27.59%.

What encouraged us as we entered 2023 was that throughout the darkest hours of 2022, most of the Fund's holdings, even those that had seen their share prices suffer, continued to perform well operationally. We are reassured to see the operational resilience we saw in 2022 feed through into a positive relative return for 2023.

We remain enthused by the signs of recovery and expect that as macro pressures ease the operational strength of the strategy's holdings should increasingly translate to strong share price returns. One trend we have mixed feelings about is acquisitions of the holdings, of which three were announced during the year. These deals have sensible rationale and importantly come with significant share price premia; nevertheless, we would prefer to keep hold of companies for the long term in general.

The investment objective of the strategy is long term capital appreciation. The strategy seeks to meet this objective by investing in international smaller companies with excellent and underappreciated long term growth potential. It invests with a long term investment horizon and the ability to look through short term volatility. This presents an opportunity to capture these immature companies' significant upside potential about profit growth and, ultimately, share price appreciation.

The strategy does not use derivatives.

Small cap remains an out of favor asset class and there remains a strong preference

for certainty in markets. Over the long term we believe it is the willingness to embrace appropriate risk for potentially asymmetric returns that defines successful small cap investing. We remain convinced that the strategy contains some of the very best small businesses operating in international markets today, businesses that offer remarkable upsides for patient investors.

Furthermore, we are extremely excited by the opportunities on offer in equity markets going into 2024. The upside to small cap share price recovery lagging larger peers, as it has done recently, is that it leaves the door open for us to find compelling, mispriced investment opportunities. We remain optimistic that these will continue to drive long term performance for years to come.

Causeway Capital Management LLC ("Causeway")

At December 31, 2023, the Fund's allocation to Causeway was 44.63%.

The strategy's strong return of 28.29% gross of fees was generated by holdings in information technology, financials, and industrials. The strategy's holdings in communication services and energy, as well as an overweight position in energy, offset a portion of the performance. The top contributor was technology products company, Wistron Corporation. Additional top contributors included electrical power financier, Power Finance Corporation Limited, and import and export resource company, Posco International Corporation. The top detractor was online consumer finance platform, FinVolution Group - ADR. Other top detractors included coal mine operator, Whitehaven Coal Limited, and metal concentrates producer, Aurubis AG.

To evaluate stocks in our investable universe, our multi-factor quantitative model employs four bottom-up factor categories – valuation, earnings growth, technical

indicators, and competitive strength – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. Valuation, earnings growth, and competitive strength factors delivered positive returns in 2023, and technical indicators slightly underperformed. Our macroeconomic factor category delivered positive returns in 2023 and the country aggregate factor category delivered a negative return in the year.

Though we analyze many different stock selection factors in our alpha model, value factors receive the largest weight on average. Even if the U.S. Federal Reserve is finished hiking policy rates, interest rates are likely to remain elevated for some time, and a higher cost of capital should translate into a continued preference for value stocks. As of the end of December, the MSCI ACWI ex USA Small Cap Growth Index traded at a 16.9x forward price

to earnings multiple compared to 10.1x for the MSCI ACWI ex USA Small Cap Value Index, a 68% premium. We believe another attractive feature of international small caps is that they exhibit greater valuation dispersion than large caps on both a forward earnings yield and B/P basis.

WCM Investment Management LLC
(“WCM”)

At December 31, 2023, the Fund’s allocation to WCM was 27.78%.

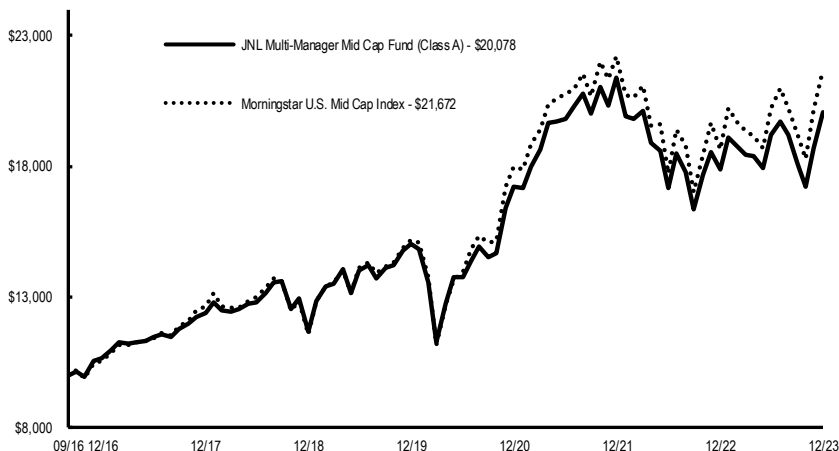
Attribution analysis reveals that the majority of the strategy’s outperformance can be attributed to stock selection.

From a sector allocation perspective, information technology (overweight) was the largest positive contributor to the relative performance, followed by real estate (underweight) and materials (underweight). On

the other hand, health care (overweight) detracted from the relative performance, as did communication services (overweight).

Looking at stock selection, financials (Qualitas Controladora, S.A.B. De C.V., Wise PLC, M&A Research Institute Inc.) was the best performing sector relative to the benchmark, followed by communication services (Baltic Classifieds Group PLC, Hemnet AB, Scout24 SE) and health care (JEOL Ltd., Stevanato Group Societa’ Per Azioni, medmix AG). On the flipside, industrials (Hensoldt AG, Visional, Inc., Nihon M&A Center Holdings Inc.) was the worst performing sector relative to the benchmark, followed by consumer discretionary (Campus Activewear Ltd., Ariston Holding NV, Lovisa Holdings Limited) and information technology (Xiamen Faratronic Co., Ltd., Endava PLC - ADR, CI&T Inc).

JNL Multi-Manager Mid Cap Fund



Average Annual Total Returns

Class A†	Class I‡
1 Year 12.33%	1 Year 12.64%
5 Year 11.45	5 Year 11.78
Since Inception 10.04	Since Inception 9.39

†Inception date September 19, 2016
‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Nuance was added as an additional Sub-Adviser on April 27, 2020. KAR was added as an additional Sub-Adviser on April 25, 2022.

Composition as of December 31, 2023:

Industrials	18.1%
Information Technology	15.6
Financials	14.8
Health Care	14.7
Consumer Staples	10.9
Consumer Discretionary	8.9
Real Estate	4.3
Utilities	3.8
Materials	3.6
Energy	2.2
Communication Services	1.0
Other Short Term Investments	1.9
Securities Lending Collateral	0.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL Multi-Manager Mid Cap Fund underperformed its primary benchmark by posting a return of 12.33% for Class A shares compared to 16.24% for the Morningstar U.S. Mid Cap Index.

JNL Multi-Manager Mid Cap Fund seeks to achieve its investment objective by allocation amount a variety of mid capitalization growth and value strategies managed by unaffiliated Sub-Advisers. Each Sub-Adviser may use different investment strategies in managing the Fund, acts independently from the others, and uses its own methodology for selecting investments. The Adviser ("JNAM") is responsible for selecting the Fund's investment strategies and for determining Fund assets allocated to each Sub-Adviser.

The Fund underperformed the benchmark as four of the five sleeves trailed their respective benchmarks. KAR (+22.69%) was the only sleeve to outperform its benchmark during the year. Champlain (+16.70%) and Nuance (+7.59%) were the biggest relative detractors while Victory (+10.84%) and ClearBridge (+14.12%) only slightly underperformed their benchmarks. Selection in consumer discretionary was an area of weakness for both Champlain and ClearBridge

in the year. Significantly overweighting consumer discretionary and health care detracted from the relative performance of Nuance. Stock selection in industrials and consumer discretionary were a drag on the relative performance of Nuance.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

Champlain Investments Partners, LLC ("Champlain")

At December 31, 2023, the Fund's allocation to Champlain was 28.09%.

During the first half of the year, stock selection was a meaningful drag, including the strategy's first complete failure in its history with SVB Financial Group. Notwithstanding, the strategy was ahead of the benchmark after the second quarter. While the back half of the year was notably defined by the market's reaction to the class of weight loss drugs known as GLP-1s and expectations for a U.S. Federal Reserve pivot, it was primarily this strategy's holdings in consumer oriented businesses that significantly detracted from the year's relative performance. This was due to both stock specific issues within specialty retail, and the strategy's limited exposure to the more cyclical industries within the sector including hotels, restaurants and leisure, and household durables. Additionally, this strategy's all weather industrial holdings underperformed the benchmark's industrials which includes the very cyclical industries the investment process excludes. There were some bright spots, most notably the historically strong 65% return in information technology ("IT") which benefited both from strong stock selection in software and IT services, and the Artificial Intelligence tailwind, with positive contribution from the allocation overweight of the outperforming software, IT services, and technology hardware, storage & peripherals

industries. The strategy's financials holdings also underperformed for the full year, mostly attributed to the previously mentioned failure of SVG Financial Group.

Despite the continued headwinds that the investment process has encountered recently and over the three year period, we continue to high grade this strategy's holdings with a significant focus on all-weather business models, high returns (Gross Profitability), pricing power, efficient capital allocation, and problem solving companies as well as those that make necessary or helpful products. Though monetary and fiscal policy have rewarded cyclical and lower quality business models in recent years, we expect shares of high quality companies that are under indexed to energy, labor, and capital will win the coming decade on a real return basis as some form of debt monetization diminishes the purchasing power of the U.S. Dollar.

ClearBridge Investments, LLC ("ClearBridge")

At December 31, 2023, the Fund's allocation to ClearBridge was 7.39%.

The strategy underperformed its benchmark over the year ended December 31, 2023, due to overall stock selection. Relative to the benchmark, stock selection in information technology ("IT"), consumer discretionary, financials, materials, utilities and real estate, and an overweight allocation to consumer staples detracted from performance. The impact of the downdraft in financials in the Spring of 2023 significantly hurt the performance of the strategy and we were unable to make up for that over the remainder of the year. Conversely, stock selection in consumer staples, industrials, health care, energy, and communication services, an overweight allocation to industrials and underweight to utilities benefited performance.

Stock selection in IT was the leading detractor from relative performance during the year. Several holdings, such as critical event management software company Everbridge, Inc., faced headwinds stemming from elongated sales cycles as economic uncertainty delayed customer purchases. Conversely, stock selection in consumer staples was the largest contributor to relative performance, with cosmetics and prestige fragrance company Coty Inc. and convenience store operator Casey's General Stores, Inc. generating positive returns as they continued to execute on their strategic plans and improvements.

The banking crisis in March resulted in a retreat in both Western Alliance Bancorporation and First Republic Bank's share prices, making them the two worst performing holdings and substantial detractors from overall performance in the year. However, we moved swiftly to exit these positions and added high quality super regionals, such as The PNC Financial Services Group, Inc. and U.S. Bancorp, which are likely to be long term beneficiaries of deposit reshuffling. We also are not certain the worst is over for regional banks, so we prefer the strongest balance sheets.

Although the optimism surrounding the soft landing narrative has helped embolden the market, the last year also proved how quickly investor sentiment can change. We firmly believe that our process of building a strategy of high quality companies with strong balance sheets and long term growth of earnings and free cash flow will help us to successfully navigate whatever challenges 2024 brings.

Kayne Anderson Rudnick Investment Management, LLC ("KAR")

At December 31, 2023, the Fund's allocation to KAR was 17.88%.

The investment objective of the strategy is to achieve a return meaningfully above that of the benchmark and to achieve this return objective with a strategy that exhibits similar risk characteristics.

Strong stock selection in consumer discretionary and consumer staples and an overweight to information technology contributed to relative outperformance. Stock selection was challenged in health care and industrials while an overweight to consumer staples detracted from relative results.

The biggest contributors to performance were Fair Isaac Corporation and Celsius Holdings, Inc. Fair Isaac Corporation's shares outperformed as the company saw an improving trajectory in sales volumes as it worked through disruptions resulting from price increases and the discontinuation of sales to

Russia and Belarus. We believe these price increases have also led to progress in restoring profitability towards management's targets, although more work still needs to be done. Celsius Holdings, Inc.'s shares experienced significant outperformance over the last year driven by expanding distribution and consumption as well as the bankruptcy of a notable competitor. We believe the biggest highlight was the landmark distribution deal with a multinational beverage corporation that took an ownership stake and a board seat and finally, after years of trying, found a path to successfully break into the energy drink category. Our view is that Celsius has room to grow in the U.S. and is starting to expand distribution internationally. Other top contributors included MercadoLibre S.R.L., Goosehead Insurance, Inc., and Gartner, Inc.

The biggest detractors to performance were Signature Bank and Paycom Software, Inc. Signature Bank's largely uninsured deposit base that had exposure to venture capital and digital asset customers left it in a precarious position after the collapse of Silicon Valley Bank. Preemptively, regulators shut down the banks and orchestrated a sale of most of the deposits to New York Community Bancorp, Inc., which left the equity with no intrinsic value. Paycom Software, Inc.'s BETI product is a self-service payroll tool that allows employees to review pay for accuracy prior to running payroll which helps reduce errors and saves human resource and accounting teams hours of labor each pay period. This company's strategy missed revenue estimates due to some errors occurring in BETI, which guided shares down for the year. Over time, we believe the company should be able to effectively monetize BETI. Other bottom contributors included Silk Road Medical, Inc., Bill Holdings, Inc., and Mettler-Toledo International Inc.

2023 proved to be an outstanding year for the capital markets. As we began 2023, investors braced for an imminent recession, which never materialized. The S&P 500 Index advanced 26.29%. Large capitalization growth stocks, as measured by the Russell 1000 Growth Index, were the best performers this year gaining 42.68% for the year. Value stocks, as measured by the Russell 1000 Value Index, lagged returning 11.46% for the year. The Magnificent Seven (Alphabet Inc., Amazon.com, Inc., Apple Inc., Meta Platforms, Inc., Microsoft Corporation, NVIDIA Corporation, and Tesla Inc.) were responsible for most of the outperformance by large growth stocks during 2023. Market breadth started to improve in the fourth quarter with the Russell 2000 Index of small capitalization stocks advancing 14.03% and up 16.93% for the year. After a year of worry over interest rate

increases, falling interest rates due to the continued improvement in the inflation outlook was the principal reason equities performed so well. From our perspective, returns in 2024 are unlikely to be as robust as 2023 but are likely to generate returns in line with earnings growth. We expect that 2024 will experience more volatility due to the election, which is likely to be contentious.

Nuance Investments, LLC ("Nuance")

At December 31, 2023, the Fund's allocation to Nuance was 19.97%.

During the year the strategy's positioning within industrials was a detractor from performance.

Mueller Water Products, Inc. outperformed; however, the largest industrials holding, 3M Company, underperformed in the year. 3M Company remains one of the top holdings and is an investment the strategy added to over the course of the year.

Additionally, there was no exposure to several outperforming industries within industrials, such as Installed Building Products, Inc., which was up more than 60% in 2023, and is an area where our work indicates widespread over earning and over valuation.

The stock selection within real estate was a detractor from performance as Healthcare Realty Trust Incorporated and Healthpeak OP, LLC underperformed.

The positioning in materials contributed to performance as the strategy was underweight this underperforming sector and the investments in Ecolab Inc. and AptarGroup, Inc. outperformed.

The underweight positioning to information technology detracted from performance.

Within utilities, the investments in several water utilities including SJW Group and California Water Service Group underperformed in the year, detracting from performance.

The stock selection within financials contributed to performance as the investments in The Charles Schwab Corporation and Reinsurance Group of America, Incorporated outperformed in the year, but they were offset by underperformance in Northern Trust Corporation and The Travelers Companies, Inc.

Within consumer staples, the stock selection was a positive contributor to performance due to the investments in Henkel AG & Co. KGaA, Cal-Maine Foods, Inc. and Beiersdorf Aktiengesellschaft. These more than offset underperformance from the investment in Kimberly-Clark Corporation and the overweight of the sector.

Health care was a detractor from performance. The investments in Dentsply

Sirona Inc. and Waters Corporation outperformed. However, that was not sufficient to overcome underperformance from the investments in Baxter International Inc. and Globus Medical, Inc. and the overweight positioning to what was an underperforming sector.

Finally, the cash position was a drag on performance in the year.

**Victory Capital Management Inc.
("Victory")**

At December 31, 2023, the Fund's allocation to Victory was 26.67%.

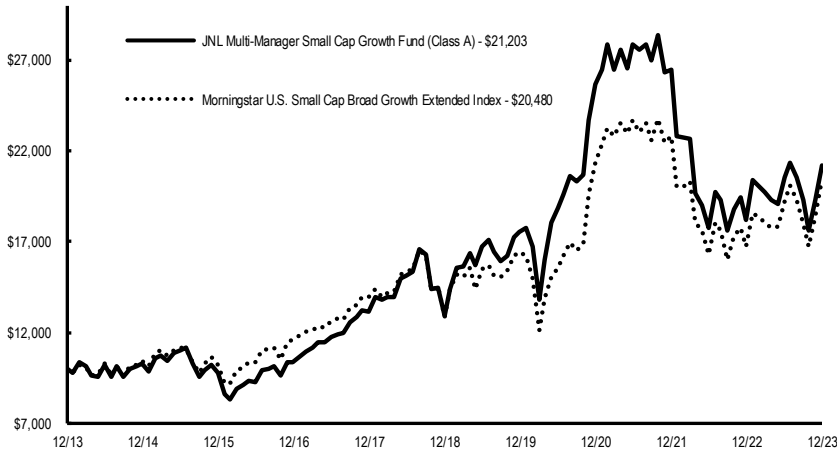
For the year, stock selection was the primary driver of relative underperformance. Sector allocation partially offset the unfavorable impact of selection for the year.

Index returns were positive across most major economic sectors for the year and varied widely.

Specifically, for the strategy, stock selection in industrials was the largest detractor from relative performance for the year. An overweight in the top performing sector partially offset the unfavorable impact of selection. Stock selection in consumer discretionary, financials, real estate and energy also detracted from relative return. Additionally, the strategy's cash position was a drag on performance for the year. Conversely, stock selection in materials, information technology ("IT"), communication services, and health care contributed to relative return for the year. An underweight in utilities as well as an overweight in IT also augmented performance.

The strategy's weight in industrials, consumer discretionary, health care, energy, utilities, financials and consumer staples increased during the year. Conversely, the strategy's weight in IT, communication services, real estate and materials decreased during the year. As of December 31, 2023, the strategy was overweight in industrials, materials, consumer discretionary and IT, relative to the benchmark. By contrast, the strategy was underweight in utilities, consumer staples, energy, communication services, financials, health care, and real estate, relative to the benchmark. Sector weighting is a byproduct of the bottom-up security selection process and not a result of top down tactical decisions.

JNL Multi-Manager Small Cap Growth Fund



Average Annual Total Returns

Class A		Class I	
1 Year	16.32%	1 Year	16.68%
5 Year	10.43	5 Year	10.76
10 Year	7.81	10 Year	8.09

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Granahan and RS Investments assumed portfolio management responsibility on September 28, 2015. KAR replaced LMCG as a Sub-Adviser and assumed portfolio management responsibilities effective April 30, 2018. Baron and Segall were added as additional Sub-Advisers on April 25, 2022.

Composition as of December 31, 2023:

Information Technology	26.2%
Industrials	20.4
Health Care	18.5
Financials	12.1
Consumer Discretionary	9.6
Communication Services	4.1
Consumer Staples	3.0
Energy	1.6
Real Estate	1.2
Materials	1.1
Rights	-
Other Short Term Investments	1.6
Securities Lending Collateral	0.6
Total Investments	100.0%

For the year ended December 31, 2023, JNL Multi-Manager Small Cap Growth Fund underperformed its primary benchmark by posting a return of 16.32% for Class A shares compared to 22.61% for the Morningstar U.S. Small Cap Broad Growth Extended Index.

JNL Multi-Manager Small Cap Growth Fund seeks to achieve its investment objective by investing in a variety of small cap growth strategies managed by unaffiliated investment managers ("Sub-Advisers"). Each Sub-Adviser may use different investment strategies in managing the Fund, acts independently from the others, and uses its own methodology for selecting investments. The Adviser ("JNAM") is responsible for selecting the Fund's investment strategies and for determining Fund assets allocated to each Sub-Adviser.

The Fund underperformed the benchmark during the year as none of the six sleeves were able to outperform the benchmark. Granahan (+9.00%) posted the worst results. Stock picking was challenged, especially in industrials, financials, and information technology. RS (+20.65%) also trailed in the year with poor stock picks coming in health care and financials. WCM (+17.58%), Segall (+19.28%), Baron (+22.16%), and KAR

(+20.98%) all moderately underperformed the benchmark because of poor stock selection.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

Baron Capital ("Baron")

At December 31, 2023, the Fund's allocation to Baron was 13.28%.

Investments in Information Technology ("IT"), consumer discretionary, and financials coupled with lack of exposure to lagging utilities and energy stocks added the most value. Within IT, higher exposure to this better performing sector and outperformance of software holdings SentinelOne, Inc., GitLab Inc., CyberArk Software Ltd., and Couchbase, Inc. along with restaurant focused software as a service vendor PAR Technology Corporation contributed the most to relative results. Strength in consumer discretionary came from digital sports betting company DraftKings Inc. and specialty flooring retailer Floor & Decor Holdings, Inc. Kinsale Capitale Group, Inc. was responsible for most of the relative gains in financials after the company's shares rose sharply during the year.

Investments in health care and industrials hurt relative results. Adverse stock selection in health care detracted the most from relative performance, driven by sharp losses from carotid artery disease treatment leader Silk Road Medical, Inc. and breast aesthetics company Establishment Labs Holdings Inc. Most other securities in the sector also weighed on relative performance. Weakness in industrials was due to share price declines from Montrose Environmental Group, Inc., IDEX Corporation, and Mercury Systems, Inc.

The strategy invests with the goal of exceeding benchmark returns. We focus primarily on the longer term potential and valuation of the investments. We manage risk

across multiple dimensions including position size (generally under 4%), industry (generally in line with the benchmark, although underexposed to cyclical energy and materials), and growth type (balanced among high growth, growth at a reasonable price, and non-correlated investments).

Large cap stocks (and particularly the "Magnificent Seven" mega cap tech stocks) rallied harder than small caps in 2023. We believe that 2024 will be the "year of small cap," as interest rates decline and relative valuations return to more normalized levels, with small caps garnering bigger multiples than large, versus the opposite situation that now exists. We also believe that our style of stock picking active management driven by experientially based fundamental analysis will be amply rewarded.

Granahan Investment Management, LLC ("Granahan")

At December 31, 2023, the Fund's allocation to Granahan was 19.73%.

Weakness in the strategy came from stock selection in consumer discretionary, industrials, financials and information technology. The strategy has strong stock selection in health care, consumer staples and basic materials. What strength there was in the strategy came from our Pioneer lifecycle category.

The largest detractors for 2023 were Silicon Valley Bank (Financials), Digital Turbine USA, Inc, Paycom Software, Inc., and Ameresco, Inc.

The best performers for 2023 were The Vita Coco Company, Inc., Quanterix Corporation, Axon Enterprise, Inc., and Indie Semiconductor, Inc.

Despite stock markets being up in 2023, many smaller companies struggled as valuations and earnings were significantly

impacted by higher interest rates and inflation. It is important to note that the S&P 500 and the Russell 2000, on an equally weighted basis, both hit lows in October from their peaks in 2021. This suggests we have been in a bear market for most stocks for two years despite strong performance coming from some of the largest market cap stocks. While there are plenty of macro uncertainties still in the mix, we see noteworthy positives. In the middle of December, the U.S. Federal Reserve signaled a more dovish stance on interest rates and lower inflation data points have also been encouraging.

Earnings for small cap companies, as measured by the Russell 2000, are estimated to increase almost 20% in 2024 following two years of declining earnings per share. We believe our strategy valuations are at extremely low levels, and a handful of our portfolio companies are trading at or near cash levels. While it is not possible to predict outcomes, this combination of low valuations and expected growth in earnings leaves us optimistic regarding the outlook for our strategies.

Kayne Anderson Rudnick Investment Management, LLC (“KAR”)

At December 31, 2023, the Fund's allocation to KAR was 24.38%.

The investment objective of the sleeve is to achieve a return meaningfully above that of the benchmark and to achieve this return objective with a Fund that exhibits lower overall risk characteristics.

Good stock selection in communication services and industrials and an underweight in health care and energy contributed positively to performance. Poor stock selection in information technology, health care and consumer discretionary and an overweight in financials detracted from performance.

The biggest contributors to performance were Dream Finders Homes, Inc., Auto Trader Group PLC, Fair Isaac Corporation and West Pharmaceutical Services, Inc. We believe Dream Finders Homes, Inc. continues to benefit from the generally underbuilt U.S. housing market, resulting in relatively resilient new home demand in the face of rising interest rates. In its latest biannual earnings report, Auto Trader Group PLC reported revenue and profit growth in the backdrop of a resilient used car market in the United Kingdom. In our view the company's ability to use pricing and product to offset flat to down unit volumes caused it to outperform investor expectations and caused shares to outperform in the year. Fair Isaac Corporation's shares outperformed as the company saw an improving trajectory in sales volumes as it worked through disruptions

resulting from price increases and the discontinuation of sales to Russia and Belarus. West Pharmaceutical Services, Inc. experienced consistent results in 2023, propelled by its strong product differentiation.

The biggest detractors to performance were Fox Factory Holding Corp., Bill Holdings, Inc., Silk Road Medical, Inc. and Atrion Corporation. Fox Factory Holding Corp. continued to suffer from a downdraft in its Specialty Sports business. Bill Holdings, Inc. reported growth in both revenues and profitability over the past four quarters. However, macroeconomic headwinds facing its small-to-medium business customer base slowed transaction volume flowing through the company's payment solutions. Silk Road Medical, Inc. reported weak numbers in the third quarter, confirming fears that the business was experiencing increased competition from other methods as well as stubbornly low adoption among trained physicians. The company's CEO stepped down and the strategy exited its position as the company's competitive position was not as strong as anticipated. During 2023, Atrion Corporation experienced weakness because of soft customer ordering patterns and continued supply chain challenges for its new consoles platform.

From our perspective, returns in 2024 are unlikely to be as robust as 2023 but are likely to generate returns in line with earnings growth. We expect that 2024 will experience more volatility due to the election, which is likely to be contentious.

Victory RS Investments (“RS Investments”)

At December 31, 2023, the Fund's allocation to RS Investments was 8.66%.

Relative to the benchmark, selection in consumer staples and consumer discretionary was most additive to performance but selection in health care reduced these results.

Within consumer staples, the largest driver of outperformance was BellRing Brands, Inc., an operator of three major brands in the convenient nutrition sector, including Premier Protein as part of their specialized ready-to-drink (RTD) beverages. We own BellRing due to its strong market position, with Premier Protein leading the shakes/RTD subcategory, aligning with the growing trends of health, convenience, and snacking in the convenient nutrition market, and its attractive financial profile with solid growth potential, high customer loyalty, and innovative products. The stock performed exceptionally well during 2023 given strong execution, leveraging effective brand strategies and market investments to drive a very strong increase in net sales,

showcasing their adeptness in market responsiveness and strategic management.

Within health care, one of the largest drivers of relative underperformance was Inspire Medical Systems, Inc., a medical technology company focused on the development and commercialization of minimally invasive solutions for patients with obstructive sleep apnea (OSA). We own Inspire given its promising minimally invasive stimulation therapy for sleep apnea, relatively low current market penetration and anticipated catalysts supporting outsized growth, and durable competitive advantages. The stock underwhelmed in 2023 given concerns over the impact of GLP1s (weight loss drugs) on the sleep apnea space. The negative market reaction stemmed from concerns raised during an earnings call about how GLP1s might affect Inspire Medical Systems, Inc.'s position in the sleep apnea market. We believe this concern is overblown and that GLP1s may have a path where they increase the funnel for new patients that are currently disqualified given their high body mass.

Segall Bryant & Hamill (“Segall”)

At December 31, 2023, the Fund's allocation to Segall was 9.12%.

During this year, the strategy underperformed its primary benchmark, primarily due to asset allocation as security selection had a negative impact on performance. Given strong equity returns, cash allocation was a headwind to relative performance.

The sectors that contributed most to the strategy's performance relative to its benchmark in the year were financials and industrials. Conversely, the sectors that detracted most from the strategy's performance relative to its benchmark in the year were health care and information technology.

Significant positive contributors included semiconductor equipment manufacturer Onto Innovation Inc. and trucking company Saia, Inc. Onto Innovation Inc. showed resilience in results versus its peers and benefited from its inspection tool wins used in artificial intelligence chip manufacturing. Saia, Inc. executed well on internal initiatives to drive sustained growth, including improved service pricing and further network expansion.

Major detractors included neurovascular disease medical device manufacturer Silk Road Medical, Inc. and biologics manufacturer Avid Bioservices, Inc., both of which were sold during the year. Silk Road Medical, Inc. struggled from disruptions in its sales organization along with increased competitive headwinds from alternative procedures. Avid Bioservices, Inc. underperformed due to the

weaker financing environment and more conservative spending decisions by its biopharmaceutical customer base.

As of the end of 2023, the strategy was overweight primarily health care, energy, and information technology sectors and underweight primarily in consumer discretionary and real estate. The strategy's largest sector increases relative to the benchmark in the year were in energy and financials. The strategy's largest decrease relative to the benchmark in the year was in consumer discretionary. Changes in relative weightings were a function of stock specific considerations. While the impact of higher interest rates will take some time to filter through the economy, the prospects of lower inflation along with continued economic resilience have seemingly improved. Regardless of the volatile economic backdrop, we remain focused, as always, on building a strategy of fundamentally stable growth companies that can thrive across the entire economic cycle.

WCM Investment Management, LLC
("WCM")

At December 31, 2023, the Fund's allocation to WCM was 21.77%.

Stock selection was the driver of the strategy's relative underperformance with minimal overall impacts from allocation.

From an allocation perspective, the strategy's underweights to utilities (worst in the benchmark), communication services and real estate were the primary contributors. The strategy's overweight to consumer discretionary and industrials also contributed. For selection, financials was the strategy's most significant contributor to relative performance. The picks in insurance and capital markets drove the gains in the sector. Selection was also strong in energy (oil gas and consumable fuels) and communication services (interactive media).

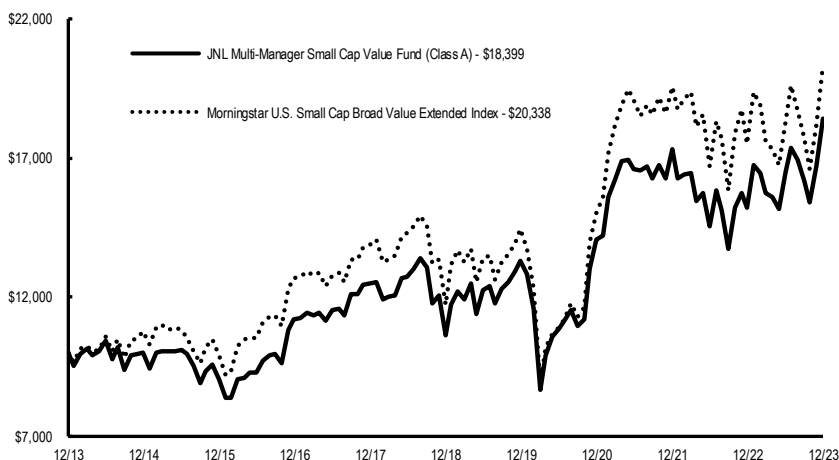
Looking at allocation, the primary detractor was the underweight to information technology. For selection the strategy saw broad based negative contribution. Consumer discretionary was the most significant detractor, driven by picks in auto components and leisure products. Selection in health care (health care providers and services and life

sciences tools and services) and information technology (software) also materially detracted during the trailing 1-year period. The picks in industrial, materials, and consumer staples also detracted vis-a-vis selection, but their impact was relatively modest.

We feel temperament is an important advantage and it is even more important to keep our emotions in check as we navigate the ongoing market uncertainty where macro factors continue to have a strong influence. We will focus on finding what we see as rare in small caps: capital allocators who can reinvest back into their business, when others either are not able or choose not to. We continue to look for the next generation of leaders who focus on what they can control, instead of the macro factors, and who have the with the determination to invest capital in their corporate culture and in assets that can produce returns at higher future returns.

This strategy does not use derivatives as part of the investment process.

JNL Multi-Manager Small Cap Value Fund



Average Annual Total Returns

Class A		Class I	
1 Year	20.97%	1 Year	21.37%
5 Year	11.61	5 Year	11.95
10 Year	6.29	10 Year	6.56

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Congress Asset Management Company LLP and Cooke & Bieler L.P. assumed portfolio management responsibility on September 28, 2015. WCM Investment Management, LLC replaced PPM America, Inc. as a Sub-Adviser and assumed portfolio management responsibilities effective August 13, 2018.

Composition as of December 31, 2023:

Industrials	27.0%
Financials	19.4
Consumer Discretionary	14.2
Health Care	9.9
Information Technology	8.8
Consumer Staples	4.5
Real Estate	4.4
Energy	3.5
Materials	2.7
Utilities	2.4
Communication Services	0.9
Investment Companies	0.2
Other Short Term Investments	2.0
Securities Lending Collateral	0.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL Multi-Manager Small Cap Value Fund outperformed its primary benchmark by posting a return of 20.97% for Class A shares compared to 16.27% for the Morningstar U.S. Small Cap Broad Value Extended Index.

JNL Multi-Manager Small Cap Value Fund seeks to achieve its investment objective by investing in a variety of small cap value strategies managed by unaffiliated investment managers ("Sub-Advisers"). Each Sub-Adviser may use different investment strategies in managing the Fund, acts independently from the others, and uses its own methodology for selecting investments. The Adviser ("JNAM") is responsible for selecting the Fund's investment strategies and for determining Fund assets allocated to each Sub-Adviser.

Four of the five sleeves were ahead of the benchmark for the year, leading to outperformance at the Fund level. Cooke & Bieler (+28.97%) delivered the best performance, hurt by weak stock picks in industrials and consumer discretionary. WCM (+24.51%), Reinhart (+24.89%), and Congress (+17.25%) also outperformed by meaningful amounts. River Road (+15.30%)

underperformed the benchmark with positive effects from stock selections across industrials and consumer discretionary.

Congress Asset Management Company LLP ("Congress")

At December 31, 2023, the Fund's allocation to Congress was 17.87%.

The market rallied strongly into the end of the year. The key catalyst was a shift to more dovish language by U.S. Federal Reserve ("Fed") Chairman Powell which stands in contrast to increased political polarization and increased geopolitical conflicts. The shift in language by Fed Chairman Powell contributed to a stronger recovery in value oriented sectors such as financials, recovered from the failures of First Republic, Silicon Valley Bank and Signature Bank to become the best performing sector in the fourth quarter.

As economic footing remains volatile, we remain focused on companies with stronger balance sheets and better cash flows that can better navigate a more unstable economic environment. In less innovative sectors such as financials and energy, we are looking for opportunities in companies that can navigate higher interest rates and take advantage of higher oil prices, respectively. In more innovative sectors such as health care and technology, we are looking for opportunities in companies that can fund new product research and maintain their competitive advantages in a volatile economic environment with tighter capital markets. We expect this dynamic to persist as interest rates remain elevated, adding to crosscurrents in geopolitics, inflation, and Fed policies.

Stock selection was the key driver of the relative performance and was best in consumer discretionary and communication services. Positive stock selection was driven by Western Alliance Bancorporation, M/I Homes, Inc., Patrick Industries, Inc., Skechers

U.S.A., Inc., and Group 1 Automotive, Inc. Negative stock selection was worst in utilities and industrials and was driven by HomeStreet, Inc., Sandy Spring Bancorp, Inc., Cross Country Healthcare, Inc., Acadia Healthcare Company, Inc. and Black Hills Corporation.

Cooke & Bieler, L.P. ("Cooke & Bieler")

At December 31, 2023, the Fund's allocation to Cooke & Bieler was 21.71%.

Though 2023 began with still stubborn inflation and more interest rate hikes, continued geopolitical crises, a regional banking collapse, and more, U.S. stocks advanced sharply by year end with all major indices posting double-digit returns in the fourth quarter. Sentiment improved markedly in early November following initial indications that the U.S. Federal Reserve's ("Fed") tightening cycle could be over. The rally strengthened and broadened from there, fueled by continuing economic momentum, encouraging signs of disinflation, and declining interest rates.

For the year, the strategy significantly outperformed the benchmark, with both stock selection and sector allocation contributing meaningfully to results. Stock selection within industrials was by far the most significant contributor to outperformance, with strength coming from building products companies PGT Innovations, Inc. and American Woodmark Corporation.

Financials and information technology holdings also contributed to results. Stock selection within energy and consumer discretionary were the largest offsets to these positive results due to drags from holdings like DMC Global Inc. and Hanesbrands Inc. From an allocation perspective, the overweight to more cyclically exposed industrials and consumer discretionary, the two top benchmark performers, were the most notable

tailwinds. The underweight to utilities and financials also benefited the strategy. Partially offsetting these positive results, the overweight to consumer staples and underweight to materials were slight drags on performance.

Markets enter 2024 against a promising economic backdrop. Having seemingly tamed inflation with minimal economic slowing, the Fed is expected to cut rates as early as this spring. Taking a longer view, equity indices are broadly unchanged from 2022, suggesting there is room for upside if macro conditions cooperate, and we continue to find value in areas where investor expectations remain muted. That said, inflation expectations have been almost uniformly wrong over the last several years, and geopolitical crises and domestic political dysfunction remain concerns. Therefore, risk control is a priority, which starts with our insistence on attractive valuations, cash flows, and balance sheets. We believe our focus on downside protection combined with our emphasis on identifying businesses that can compound value across economic environments is particularly well suited to the challenges that may await.

Reinhart Partners, LLC (“Reinhart”)

At December 31, 2023, the Fund’s allocation to Reinhart was 20.51%.

The strategy had a strong year returning 24.89% gross of fees and outperforming the Morningstar US Small Broad Value Extended Index by 862 basis points. We were pleased to outperform despite a strong, risk on rally during the fourth quarter amid moderating inflation and the prospect of lower interest rates in 2024. The strategy has historically done well during periods of volatility, and the last year was no different, as market narratives oscillated between “pending recession” and a “soft landing”.

Another dynamic that continued to play out during the year was small cap stocks underperforming large cap stocks – mega cap stocks in particular. The narrowness of market leadership in 2023 has been extensively noted, with a handful of mega cap stocks (i.e., the “Magnificent Seven”) driving most of the positive performance for the broader market. In fact, when comparing the market value of the Russell 1000 large cap index to the Russell 2000 small cap index, the deviation in recent periods has not been this skewed since the early 1990’s. Therefore, we continue to believe small cap equities present attractive opportunities.

By and large, the strategy companies reported strong financial results and remain well positioned to grow earnings power for years to come. Our focus on investing in companies with strong competitive positions has allowed these encouraging outcomes, particularly amidst a challenging economic backdrop. Looking forward, while the strategy does not use macro forecasts to make investment decisions, we would not be surprised to see a choppy economic environment as companies continue to battle wage inflation while faced with potential price give backs and decelerating demand. We think the strategies holdings are, on average, more resilient and less cyclical and would expect them to hold up well in that scenario.

River Road Asset Management, LLC (“River Road”)

At December 31, 2023, the Fund’s allocation to River Road was 19.52%.

The sectors with the highest contribution to relative return during the year were information technology (“IT”) and utilities. IT benefited from positive stock selection and an overweight allocation. Utilities benefited from positive stock selection, partially offset by an overweight allocation.

The holdings with the highest contribution to active return in the portfolio were Vistra Corp., ePlus inc., and Vontier Corporation.

The sectors with the lowest contribution to relative return during the year were consumer discretionary and industrials. Consumer discretionary suffered from negative stock selection and industrials suffered from negative stock selection, partially offset by an overweight allocation.

The holdings with the lowest contribution to active return in the strategy were Advance Auto Parts, Inc., Leslie’s, Inc., Premier, Inc., and LKQ Corporation.

The objective of the strategy is to outperform the Russell 2500 Value by 200 to 400 basis points gross of fees annualized over a market cycle. The strategy does not employ volatility targets; however, the strategy seeks to minimize return volatility and the potential for permanent loss of capital by employing a policy of balanced diversification and a structured sell discipline.

Following a dip in October, stocks surged in November and December as the economy remained robust, inflation continued to cool, and U.S. Treasury yields declined. Small caps lagged large caps for 2023, growth outperformed value across all market caps.

WCM Investment Management, LLC (“WCM”)

At December 31, 2023, the Fund’s allocation to WCM was 20.38%.

From an allocation perspective, the strategy’s overweight to industrials was the primary contributor. The strategy’s avoidance of utilities and the strategy’s overweight to information technology were additional strong contributors. Finally, the strategy’s underweights to communication services and real estate also contributed to relative performance.

From a selection standpoint, the strategy’s picks in industrials and financials were the primary contributors. Picks within consumer staples also contributed to performance.

From an allocation perspective, the strategy’s overweighting to health care was the primary detractor, followed closely by its overweight to consumer staples. Additionally, the strategy’s underweighting to financials, and more specifically its avoidance of banks, also hurt relative performance.

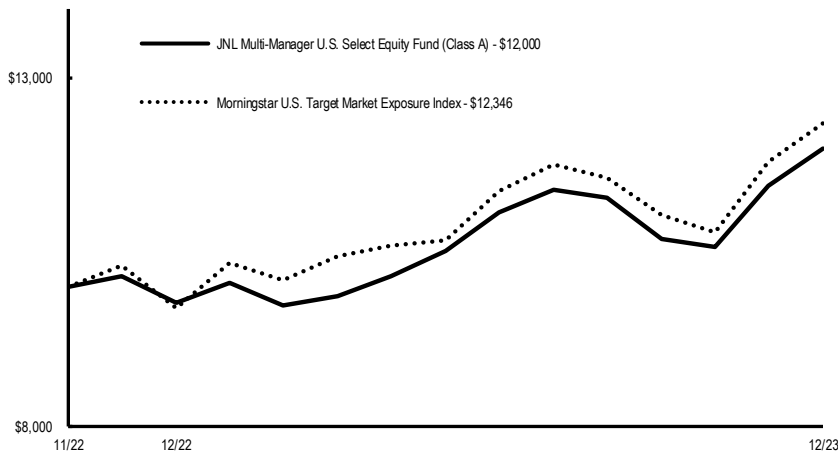
From a selection standpoint, the strategy’s picks in health care were the largest source of underperformance, followed by consumer discretionary, which was another meaningful detractor. Lastly, the strategy’s picks in real estate also negatively impacted relative performance.

The strategy’s quality emphasis has resulted in healthy outperformance against its benchmark over the year. Coming off the heels of a strong finish to 2022, the market continued its run through the first two quarters of 2023. However, performance took a sharp turn in Q3 as U.S. equities tumbled amidst recessionary fears and continued monetary tightening from the U.S. Federal Reserve (“Fed”). Following the sudden downturn, small caps roared back to life late in the year, as the Fed stopped its interest rate hike campaign amidst moderating inflation data.

Fortunately, strong stock selection has been the highlight for the strategy over the year, as the strategy’s high quality businesses outperformed during the market’s upswings and have shown strong downside protection during the midyear pullback. The team continues to believe that the strategy’s quality emphasis will be rewarded over the long-term, regardless of shorter-term market conditions.

The strategy does not utilize derivatives as part of its investment process.

JNL Multi-Manager U.S. Select Equity Fund



Average Annual Total Returns

Class A†	Class I†
1 Year 22.82%	1 Year 23.21%
Since Inception 17.53	Since Inception 17.96

†Inception date November 15, 2022

‡Inception date November 15, 2022

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	39.0%
Consumer Discretionary	11.2
Health Care	11.2
Financials	10.3
Industrials	8.4
Communication Services	6.4
Energy	4.6
Consumer Staples	2.5
Materials	2.2
Utilities	0.5
Other Short Term Investments	2.5
Securities Lending Collateral	1.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL Multi-Manager U.S. Select Equity Fund underperformed its primary benchmark by posting a return of 22.82% for Class A shares compared to 27.18% for the Morningstar U.S. Target Market Exposure Index.

The JNL Multi-Manager International Small Cap Fund seeks to achieve its investment objective by allocating to U.S. equity strategies managed by unaffiliated Sub-Advisers. Each Sub-Adviser may use different investment strategies in managing the Fund, acts independently from the others, and uses its own methodology for selecting investments. The Adviser ("JNAM") is responsible for selecting the Fund's investment strategies and for determining Fund assets allocated to each Sub-Adviser.

During 2023, the Fund underperformed its benchmark due to weakness from the GQG sleeve. GQG (+19.61%) underperformance relative to the benchmark was mainly due to overweighting poor performing sectors including energy and health care. WCM (+31.37%) outperformed over the period year

as result of significant returns from holdings including Amazon.com, Inc., Advanced Micro Devices Inc., and Floor & Décor Holdings, Inc.

GQG Partners, LLC ("GQG")

At December 31, 2023, the Fund's allocation to GQG was 49.80%.

From a sector perspective, during the year the strategy was helped on a relative basis by stock selection in information technology ("IT"), an underweight to consumer staples and stock selection in health care. Relative performance was negatively impacted by an overweight to energy, an underweight to IT and consumer discretionary.

The investment objective of the strategy is to achieve long term capital appreciation.

In 2023, the Morningstar US Target Market Exposure Index gained 27.19% with nine of the benchmark's 11 sectors posting gains for the year. We believe decelerating inflation in the U.S. and Europe, as well as the increasing likelihood of looser monetary policy in 2024, were the primary drivers of the broad based rally in equity markets in the fourth quarter. We are constructive on the equity market as the U.S. Federal Reserve appears to be near the end of its tightening cycle. The top returning sectors included IT (+61.3%), communication services (+56.1%), and consumer discretionary (+43.6%). Utilities and energy were the only sectors to post negative returns for the year, declining (-6.7%) and (-1.2%) respectively.

IT is the largest overweight in the strategy with financials and consumer staples the largest underweights. One potential headwind would be a more aggressive tightening of monetary policy than currently

expected that could impact the valuation of higher multiple IT names. Another would be a rally in the banks, driven by catalysts that may include better than expected earnings or a more friendly regulatory environment, where we currently have only modest exposure. The strategy may underperform in either of those scenarios. We expect to monitor the relevant data closely and adapt to the changing environment.

WCM Investment Management ("WCM")

At December 31, 2023, the Fund's allocation to WCM was 50.20%.

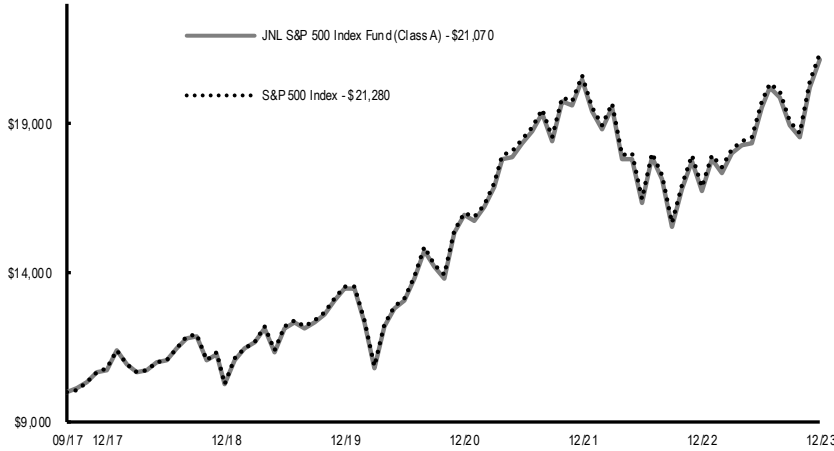
Attribution analysis reveals that most of the strategy's outperformance can be attributed to stock selection.

From a sector allocation perspective, information technology (overweight) was the largest positive contributor to the relative performance, followed by utilities (no weight) and energy (underweight). On the other hand, communication services (no weight) detracted from the relative performance, as did health care (underweight) and financials (overweight).

Looking at stock selection, consumer discretionary (Amazon.com, Inc., Floor & Decor Holdings, Inc.) was the best performing sector relative to the benchmark, followed by consumer staples (Costco Wholesale Corporation, Monster Beverage 1990 Corporation) and health care (Intuitive Surgical, Inc., McKesson Corporation, DexCom, Inc.). On the flipside, information technology (Bill Holdings, Inc.) was the worst performing sector relative to the benchmark, followed by materials (Corteva, Inc).



JNL S&P 500 Index Fund



Total Return

Class I†	
1 Year	26.17%
5 Year	15.52
Since Inception	12.62

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class I shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	28.4%
Financials	12.7
Health Care	12.4
Consumer Discretionary	10.6
Industrials	8.7
Communication Services	8.4
Consumer Staples	6.0
Energy	3.8
Real Estate	2.5
Materials	2.4
Utilities	2.3
Investment Companies	1.3
Other Short Term Investments	0.5
Securities Lending Collateral	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL S&P 500 Index Fund underperformed its primary benchmark by posting a return of 26.17% for Class I shares compared to 26.29% for the S&P 500 Index.

The investment objective of the Fund is to match the performance of the S&P 500 Index. The Fund is constructed to mirror the S&P 500 Index to provide long-term capital growth.

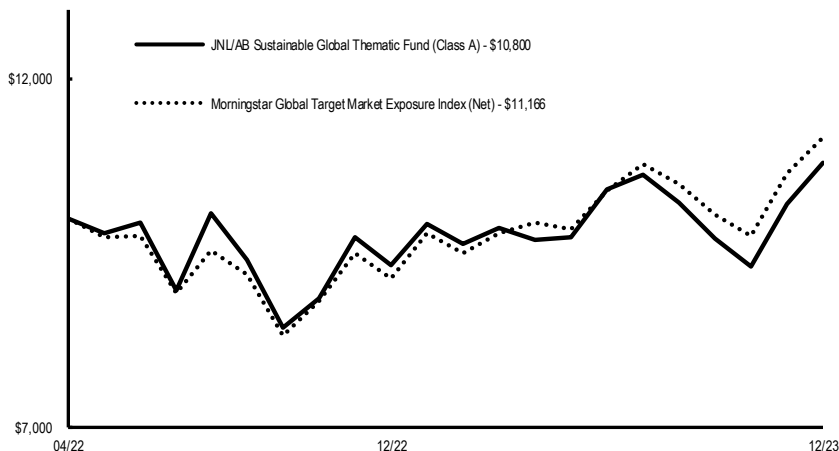
The Fund seeks to invest under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the stocks in

the S&P 500 Index in proportion to their market capitalization weighting in the S&P 500 Index. The Fund attempts to replicate the S&P 500 Index by investing all or substantially all of its assets in the stocks that make up the S&P 500 Index. Indexing may offer a cost-effective investment approach to gaining diversified market exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.



JNL/AB Sustainable Global Thematic Fund



Average Annual Total Returns

Class A†	15.76%	Class I†	16.03%
1 Year	15.76%	1 Year	16.03%
Since Inception	4.67	Since Inception	5.01
†Inception date April 25, 2022			
‡Inception date April 25, 2022			

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	32.4%
Health Care	17.1
Industrials	17.0
Financials	16.7
Consumer Staples	6.4
Consumer Discretionary	5.1
Utilities	2.7
Energy	1.3
Materials	0.1
Other Short Term Investments	1.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL/AB Sustainable Global Thematic Fund underperformed its primary benchmark by posting a return of 15.76% for Class A shares compared to 22.13% for the Morningstar Global Target Market Exposure Index (Net).

For the year, the Fund delivered positive absolute returns but underperformed the benchmark. During the fourth quarter, sector selection contributed to overall returns while stock selection was negative. An overweight to technology and an underweight to energy contributed the most. In contrast, stock selection within consumer staples and an overweight to healthcare detracted.

TopBuild Corp, an installer and specialty distributor of insulation and building material products from empowerment, contributed. Shares traded higher amid rate tailwinds and management's cautious optimism that residential demand could hold up relatively well in the first half of 2024, supported by improving trends in single family housing starts and a steady cadence of growth in multifamily units.

Fair Isaac Corporation ("FICO"), a predictive analytics company best known for its market dominant FICO score, from Empowerment,

contributed as shares were buoyed by strong fourth quarter results and solid 2024 guidance.

BYD Company Limited, an electric vehicle ("EV") manufacturer from climate, detracted. Shares declined along with Chinese EV peers on recent pricing promotions into the end of the year as the company looks to shed some inventory, which has been slightly above average.

Alcon, an eyecare product maker from health, detracted after the company reported mixed earnings results and trimmed the high end of its guidance, citing foreign exchange headwinds and weaker surgical segment results.

Amid all the noise, the themes continue to move forward as broad shifts in the global economy run their course. Global challenges such as access to healthcare and infrastructure needs are not solved overnight. Entering the year with a more defensive mindset did not help; however, the core thematic exposures continue to offer robust growth potential.

We believe a Fund with high quality companies on the right side of change, trading at reasonable valuations, provides a strong combination for the current market environment. Resilient fundamentals and narrow leadership in the market have created a powerful setup for a group of companies that fit this profile.

Within information, communication and technologies, the latest earnings results from a number of leaders like NVIDIA Corporation, AMD, and the cloud providers demonstrate that society's move toward intelligent digital economies is leading to increased demand for bigger networks, more powerful and energy efficient data centers, and new consumption

models. We continue to expect the key artificial intelligence ("AI") enablers and the adopters that successfully integrate AI in their applications will enjoy strong tailwinds in the near term.

Within transportation, secular shifts in automotives continue—EV global sales rose more than 50% through September 2023. EV adoption continues to grow, but it will not be a straight line. Additionally, automotive original equipment manufacturer ("OEM") stocks are still in a discovery phase, learning what features have the greatest appeal with consumers. We're also seeing a standardization of charging standards in the U.S., which should encourage further adoption.

In health, there have been a few dynamics at play in 2023. During the early days of COVID-19, customers ordered more to ensure supply. In 2023, we saw the reverse as lead times decreased. We are going through a period of inventory digestion along with macroeconomic weakness in China. The underlying growth rate of their customers (biopharmaceutical production) remains in the double digits. The market enthusiasm around weight loss has also drawn investor attention and buying activity, further depressing valuations for companies outside this group.

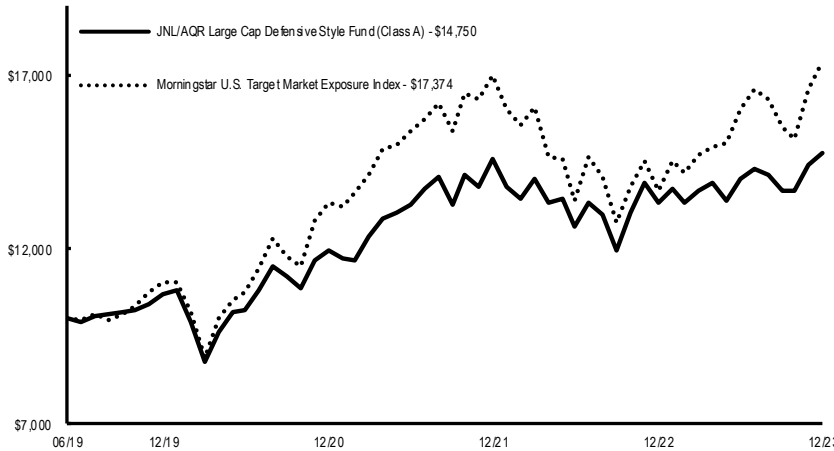
Rather than chasing the market's chosen few, our focus continues to be on identifying powerful themes and the companies best positioned to capitalize on these opportunities. This approach has delivered strong results for our clients over time and we are highly confident in its ability to do so in the future.

Derivatives did not have a meaningful impact on the Fund's performance during the year.



JNL/AQR Large Cap Defensive Style Fund
AQR Capital Management, LLC (Unaudited)

JNL/AQR Large Cap Defensive Style Fund



Average Annual Total Returns

Class A†	1 Year	10.57%	Class I†	1 Year	10.91%
Since Inception	8.97		Since Inception	9.30	
†Inception date June 24, 2019			†Inception date June 24, 2019		

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Health Care	20.1%
Consumer Staples	19.8
Industrials	14.8
Financials	10.3
Information Technology	10.0
Communication Services	7.7
Consumer Discretionary	7.1
Energy	3.1
Materials	2.5
Utilities	2.1
Real Estate	0.1
Other Short Term Investments	2.4
Total Investments	100.0%

For the year ended December 31, 2023, JNL/AQR Large Cap Defensive Style Fund underperformed its primary benchmark by posting a return of 10.57% for Class A shares

compared to 27.18% for the Morningstar U.S. Target Market Exposure Index.

While the year was generally volatile, with changing U.S. Federal Reserve expectations and somewhat persistent inflation, U.S. equity markets performed positively on the back of strong rallies within technology and Artificial Intelligence related companies. Given the Fund's defensive investment style, looking to provide returns similar to equity markets over the long term while realizing lower volatility, the Fund tends to maintain a beta below 1.0 relative to the benchmark. This was ultimately a performance headwind throughout 2023 as the Fund was underweight the small number of stocks that saw outsized positive performance.

More specifically, sector selection drove underperformance versus the benchmark,

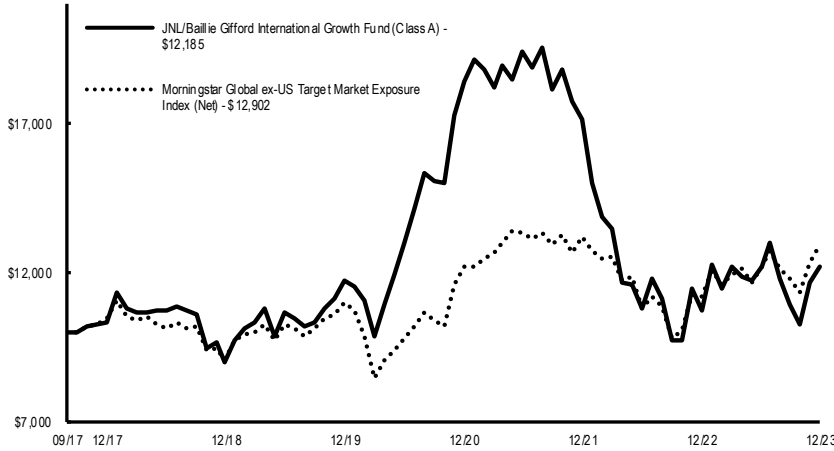
while stock selection also detracted, but to a lesser extent. Within sector selection, an underweight position in information technology ("IT") as well as overweight positions in consumer staples and health care are the leading detractors. Stock selection within IT, communication services, and consumer discretionary were other notable detractors throughout 2023.

The Fund ended the year with a diversified portfolio of 166 stocks. The largest sector overweight relative to the benchmark as of quarter end were in consumer staples, health care, and industrials. The largest underweights relative to the benchmark are in IT, consumer discretionary, and financials. Derivatives performed as expected and allowed the Fund to gain exposure to the equity market.



JNL/Baillie Gifford International Growth Fund
Baillie Gifford & Co. (Unaudited)

JNL/Baillie Gifford International Growth Fund



Average Annual Total Returns

Class A†	Class I‡
1 Year 13.65%	1 Year 14.09%
5 Year 6.29	5 Year 6.62
Since Inception 3.20	Since Inception 3.51
†Inception date September 25, 2017	‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Baillie Gifford & Co. assumed portfolio management responsibility on April 26, 2021.

Composition as of December 31, 2023:

Consumer Discretionary	24.1%
Information Technology	20.5
Financials	14.4
Health Care	14.1
Industrials	10.5
Communication Services	9.1
Consumer Staples	4.7
Materials	1.4
Other Short Term Investments	1.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Baillie Gifford International Growth Fund underperformed its primary benchmark by posting a return of 13.65% for Class A shares compared to 15.64% for the Morningstar Global ex-US Target Market Exposure Index (Net).

2023 provided a turbulent environment for equity investors. Markets were whipsawed by China's reopening, United States regional banking turmoil, the euphoria surrounding advances in artificial intelligence, war in the Middle East, and surprisingly dynamic moves

in bond yields. Tensions between the United States and China intensified over the year, creating a more ambiguous environment for companies' dependent on both markets.

Continuing interest rate increases have pushed investors towards proven and profitable assets that offer predictability. We are skeptical that this approach provides the best long-term rewards, given the inherent uncertainty of the future and the structural changes we see emerging.

Throughout all this, we remain focused on identifying opportunities in the rapidly changing global economy. We are committed to maintaining a high active share, keeping portfolio turnover low, and focusing on company fundamentals. We continue to develop broad and deep knowledge networks and engage with diverse sources of information to enhance our ability to form differentiated views. It is by sticking to this process that we believe we can deliver on the fund's objective, to deliver significant outperformance over periods of 5 years plus.

Holdings linked to the continued digitization of the economy performed particularly strongly over the year including music streaming leader Spotify Technology S.A., Latin American ecommerce leader MercadoLibre S.R.L and those supplying the 'picks and shovels' to the digital revolution including NVIDIA Corporation and ASML Holding N.V. Healthcare related holdings performed particularly poorly. These include Moderna, Inc., Genmab A/S, M3, Inc. and Illumina, Inc.

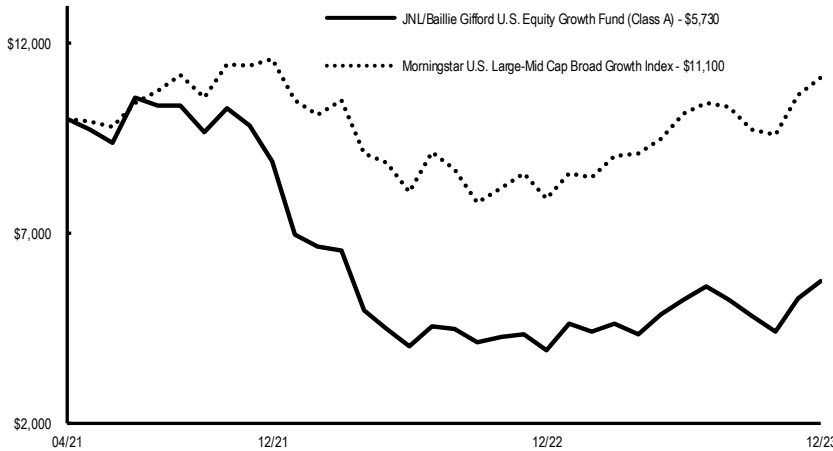
We believe the world is swinging from an era of abundance to an era of limitation: in the supply of capital; in environmental resources; in trust between society and corporations – and between established and rising political power blocks. These seismic shifts will impact every company in every sector. We think our philosophy of long-term growth investing is exceptionally well suited to a time of uncertainty and rapid change.

Derivatives did not have a meaningful impact on the Fund's performance during the year.



JNL/Baillie Gifford U.S. Equity Growth Fund
Baillie Gifford & Co. (Unaudited)

JNL/Baillie Gifford U.S. Equity Growth Fund



Average Annual Total Returns

Class A†	1 Year	Class I†	1 Year
	45.80%		46.33%
Since Inception	-18.73	Since Inception	-18.47
†Inception date April 26, 2021			
‡Inception date April 26, 2021			

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	31.6%
Consumer Discretionary	25.5
Communication Services	20.1
Health Care	13.1
Real Estate	2.6
Industrials	2.3
Financials	2.3
Consumer Staples	0.5
Materials	0.4
Rights	-
Other Short Term Investments	1.2
Securities Lending Collateral	0.4
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Baillie Gifford U.S. Equity Growth Fund outperformed its primary benchmark by posting a return of 45.80% for Class A shares compared to 40.25% for the Morningstar U.S. Large-Mid Cap Broad Growth Index.

A reversal in tone by the U.S. Federal Reserve ("Fed") prompted renewed optimism about interest rate cuts in 2024 and that the U.S. might deliver reduced inflation without a recession, described as a "soft landing".

The Fund's holdings have shored up their finances and become more cost conscious. This enables their continued pursuit of large opportunities. Longer acting developments like

the deployment of artificial intelligence ("AI") tools become more significant over the five-year investment horizon. The Fund is invested in companies enabling consumer and business shifts online that are still early in their transition. It includes innovative healthcare companies enabling a shift towards more personalized and affordable healthcare, companies electrifying transport, supporting local business growth, and changing education.

Shopify Inc., the largest contributor to performance, provides merchant software enabling businesses to sell online. Shopify Inc. cut costs, jettisoned its lower margin logistics business, and is now more focused on advancing AI opportunities. The company is well placed to consolidate its position as infrastructure for online retail.

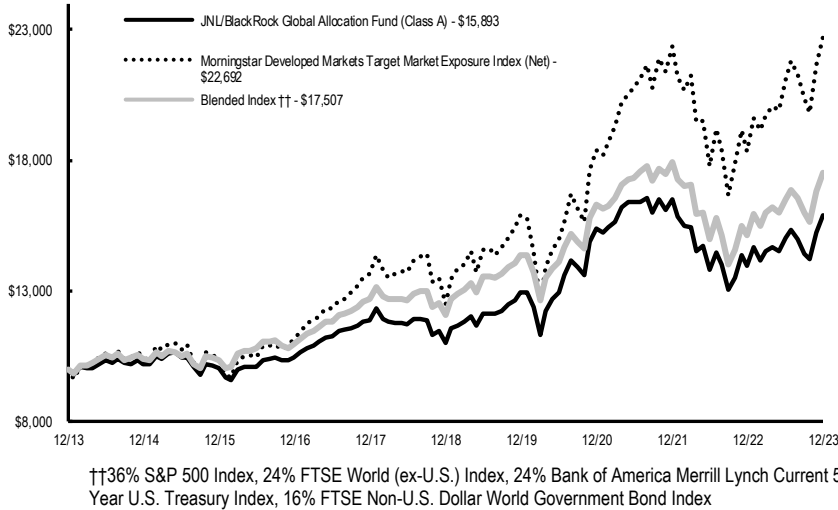
Gamified education company Duolingo, Inc. contributed to outperformance. It is growing rapidly owing to the high adoption of its language learning application. Its founder believes AI could approximate a human tutor in five years. Duolingo, Inc. has a substantial opportunity to satisfy more of the world's rapidly growing demand for learning.

Moderna, Inc. was the years largest detractor from performance. The COVID-19 vaccine maker's revenues declined faster than we expected. Its mRNA technology has potential applications ranging from infectious diseases and autoimmune diseases to cancers, as well as personalized medicines. Moderna, Inc.'s progress is not captured by the current share price. Novocure Ltd., an innovative cancer treatment business, was a large detractor. Conviction in holding the shares fell, and the position was sold.

The investment objective is to deliver significant outperformance over periods of five years plus. The Fund seeks to meet this objective by identifying exceptional growth businesses and owning them for long enough that the advantages of their business models and cultural strengths become the dominant drivers of their stock prices.

The Fund is positioned to benefit from conditions where stock prices are driven by the long-term progress of businesses. In contrast, stock market prices are currently highly sensitive to short term news flow, particularly anything suggesting a higher for longer inflation outlook.

JNL/BlackRock Global Allocation Fund



Average Annual Total Returns

Class A	Class I
1 Year 13.95%	1 Year 14.35%
5 Year 7.67	5 Year 7.98
10 Year 4.74	10 Year 5.02

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	13.8%
Financials	9.7
Health Care	8.8
Industrials	8.7
Consumer Discretionary	8.6
Government Securities	7.7
Communication Services	5.1
Consumer Staples	5.1
Energy	4.0
Non-U.S. Government Agency ABS	3.8
Materials	2.9
U.S. Government Agency MBS	1.7
Investment Companies	1.6
Utilities	1.5
Real Estate	0.8
Warrants	-
Other Short Term Investments	14.9
Securities Lending Collateral	1.3
Net Long (Short) Investments	100.0%

performance. Selection within health care, partially offset by an overweight, positively impacted returns. Within fixed income, duration management, via tactical positioning along the U.S. yield curve and exposure to short-term European rates, was additive. Exposure to credit, notably high yield bonds, also contributed.

Within equities, selection in information technology ("IT"), industrials, communication services, consumer discretionary, and materials detracted from performance. Positioning in index futures used to manage the overall beta of the Fund over the year negatively impacted relative returns. An overweight to energy also detracted, though partially offset by selection. Within fixed income, exposure to agency mortgages weighed on performance over the year. Exposure to gold related securities, as well as exposure to cash and cash equivalents, primarily held as hedges against market volatility, dragged on performance as both equity and bond markets were positive for the year.

Over the year, the Fund's overall equity allocation increased. Within equities, the Fund increased exposure to the U.S. and Japan. From a sector perspective, the Fund increased exposure to IT, financials, industrials, consumer discretionary and consumer staples, and decreased exposure to energy and materials. The Fund's allocation to fixed

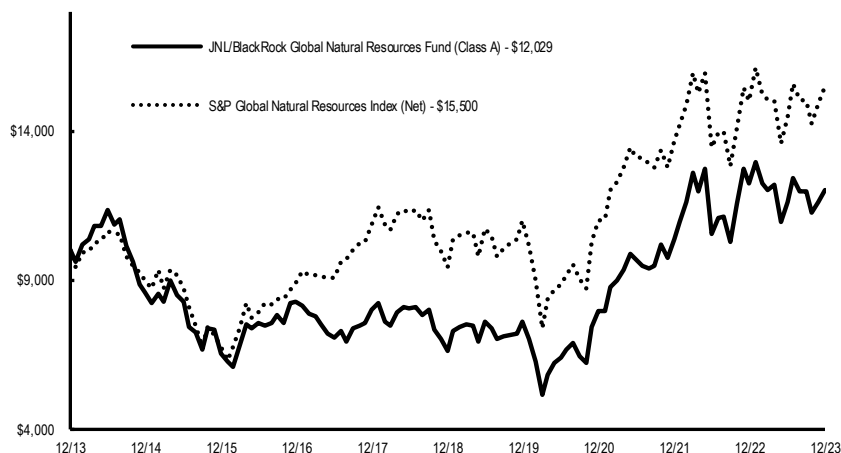
income decreased. Within fixed income, the Fund increased exposure to non-U.S. government bonds and high yield corporate credit, and decreased exposure to U.S. government debt and investment grade credit. The Fund's allocation to commodity related securities remained essentially unchanged. Reflecting the above changes, the Fund's cash equivalents decreased from 18% to 7% of net assets.

Relative to its benchmark, the Fund was overweight equities and underweight fixed income, with exposure to cash equivalents and to a lesser extent, commodities. Within equities, the Fund was overweight IT, consumer discretionary, health care, industrials, energy and communication services, and underweight real estate and materials. From a regional perspective, the Fund was overweight the U.S. and Japan, and underweight Australia. Within fixed income, the Fund was underweight developed market government bonds and overweight corporate credit, securitized debt, and bank loans. From a duration perspective, the total portfolio duration was 2.0 years, up from 1.8 years as of December 31, 2022, vs. a benchmark duration of 2.4 years (total portfolio duration assumes equity duration of 0). From a currency perspective, the Fund's largest overweight was the Japanese Yen and largest underweight the Euro.

For the year ended December 31, 2023, JNL/BlackRock Global Allocation Fund underperformed its primary benchmark by posting a return of 13.95% for Class A shares compared to 23.74% for the Morningstar Developed Markets Target Market Exposure Index (Net). The Fund underperformed its blended benchmark return of 15.69% for the 36% S&P 500 Index, 24% FTSE World (ex-U.S.) Index, 24% Bank of America Merrill Lynch Current 5-Year U.S. Treasury Index, 16% FTSE Non-U.S. Dollar World Government Bond Index.

Within equities, an underweight to consumer staples and real estate contributed to

JNL/BlackRock Global Natural Resources Fund



Average Annual Total Returns

Class A		Class I	
1 Year	-1.61%	1 Year	-1.35%
5 Year	12.60	5 Year	12.93
10 Year	1.86	10 Year	2.12

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

BlackRock International Limited assumed portfolio management responsibility on September 25, 2017.

Composition as of December 31, 2023:

Materials	53.3%
Energy	36.6
Consumer Staples	4.1
Industrials	1.9
Securities Lending Collateral	2.7
Other Short Term Investments	1.4
Total Investments	100.0%

For the year ended December 31, 2023, JNL/BlackRock Global Natural Resources Fund underperformed its primary benchmark by posting a return of -1.61% for Class A shares compared to 3.38% for the S&P Global Natural Resources Index (Net).

The underperformance was primarily driven by negative stock selection in the mining sub-sector of the Fund. The mining sector underperformed in 2023, as China's reopening rebound was softer than expected. Despite this, China's industrial metal demand held up well, and the Caixin China General Manufacturing Purchasing Managers' Index ended the year at 50.8. Mined commodities were up across the board in 2023, with copper

and iron ore prices rising. The gold and silver prices also rose. Increased political tensions in the Middle East, declining real interest rates and U.S. Dollar weakness acted as tailwinds for the gold price.

Energy equities faced a headwind in the form of market concerns about economic growth and the potential for this to impact on oil demand. However, oil demand increased through 2023. Over the course of the year, on the oil supply side, non-OPEC supply growth was stronger than expected, particularly outside of U.S. shale, whilst Russian oil production remained higher than expected. OPEC announced several cuts to target oil production levels to support oil prices. An apparent lack of cohesion within OPEC for its announced oil production cuts at the beginning of December led to a fading of the oil price impact from the cuts. Brent Crude Oil and West Texas Intermediate oil prices fell.

Within agriculture, food prices remained volatile. However, towards the end of the year,

U.S. wheat prices fell, as supply increased due to higher-than-expected production in Russia and Australia as well as the extension of the Black Sea Grain Initiative.

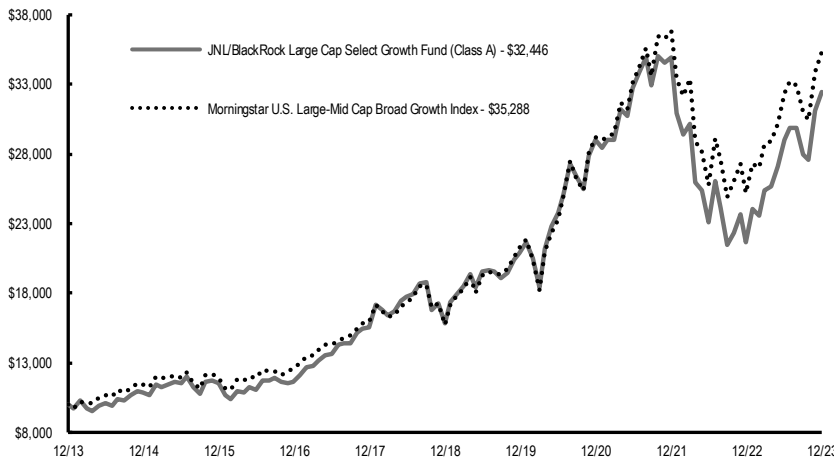
At a stock level, the Fund's overweight position in First Quantum Minerals Ltd. was the largest detractor from returns. Panama's government announced the closure of the Cobre Panama mine after the Supreme Court ruled that the concession granted to the company was unconstitutional.

Weakness in lithium price impacted the Fund's industrial mineral holdings, with Albemarle Corporation being one of the largest detractors from performance over the year.

On the other hand, the Fund's overweight exposure to Wheaton Precious Metals Corp. contributed positively, as the company's share price reacted positively to the underlying gold price moves.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/BlackRock Large Cap Select Growth Fund



Average Annual Total Returns

Class A		Class I	
1 Year	49.68%	1 Year	50.11%
5 Year	15.45	5 Year	15.80
10 Year	12.49	10 Year	12.79

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	45.8%
Health Care	13.8
Consumer Discretionary	13.6
Financials	11.3
Communication Services	8.5
Industrials	4.2
Materials	1.2
Energy	0.8
Real Estate	0.6
Other Short Term Investments	0.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL/BlackRock Large Cap Select Growth Fund outperformed its primary benchmark by posting a return of 49.68% for Class A shares compared to 40.25% for the Morningstar U.S. Large-Mid Cap Broad Growth Index.

The Fund's investment objective is to seek long-term growth of capital. At the sector level, information technology ("IT") was the largest contributor to relative performance driven by an overweight to semiconductors and semiconductor equipment industry. Notably, overweight positions in NVIDIA Corporation and Broadcom Inc. added to returns as both companies benefited from potential tailwinds from growth in artificial intelligence. Elsewhere in IT, an overweight position in Intuit, Inc. was a notable contributor. Shares of Intuit Inc. outperformed as the company reiterated its full year guidance, signaling confidence in its strategic direction and market position.

The largest detractors to relative performance were Nike, Inc. and Match Group,

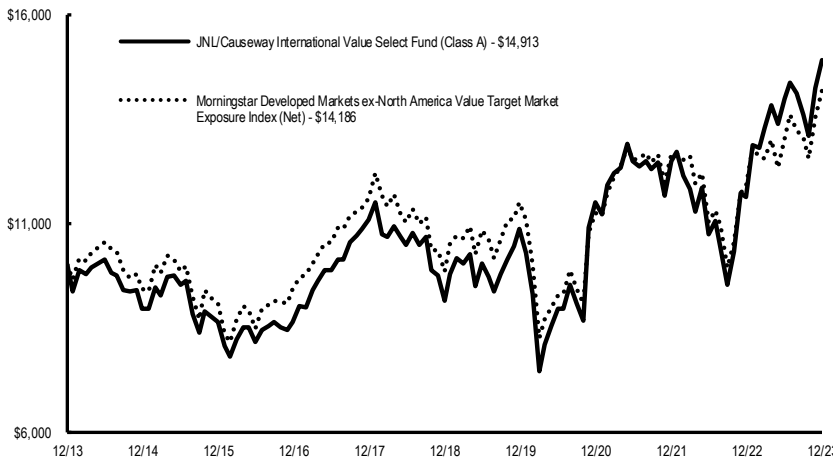
Inc. Shares of Match Group, Inc. struggled during the year as the company posted disappointing earnings amid the deteriorating macroeconomic conditions. The Fund's cash position proved costly amid rising stock prices.

The Fund entered into forward foreign currency contracts to settle transactions denominated in foreign currencies. These derivative transactions did not have a meaningful impact on the Fund's performance. Due to a combination of Fund trading activity and market movements during the year, the largest increases in active weights, relative to the Russell 1000 Growth, were in IT and health care. Conversely, the largest reductions in active sector weights were in communication services and industrials.



JNL/Causeway International Value Select Fund
Causeway Capital Management LLC (Unaudited)

JNL/Causeway International Value Select Fund



Average Annual Total Returns

Class A		Class I	
1 Year	28.35%	1 Year	28.79%
5 Year	10.28	5 Year	10.61
10 Year	4.08	10 Year	4.36

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Financials	17.9%
Industrials	16.1
Consumer Staples	15.0
Health Care	14.9
Information Technology	10.5
Consumer Discretionary	6.3
Utilities	5.1
Energy	4.9
Materials	4.3
Communication Services	3.1
Real Estate	0.8
Other Short Term Investments	1.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Causeway International Value Select Fund outperformed its primary benchmark by posting a return of 28.35% for Class A shares compared to 19.37% for the Morningstar Developed Markets ex-North America Value Target Market Exposure Index (Net).

Most of the Fund's success in the year came from strong stock selection across a handful of sectors. Fund holdings in financials, industrials, and technology, as well as an

overweight to industrials and technology contributed to relative performance. Conversely, holdings in energy, as well as an overweight position to consumer staples and health care offset some of the outperformance. The top contributor to return was jet engine manufacturer, Rolls-Royce PLC. Other notable contributors included banking & financial services company, UniCredit S.p.A., and electronic equipment manufacturer, Samsung Electronics Co Ltd. The largest detractor was rolling stock, signaling, and services provider for the rail industry, Alstom. Additional notable detractors included alcoholic beverage distributor, Diageo PLC, and airport operator, Beijing Capital International Airport Co., Ltd.

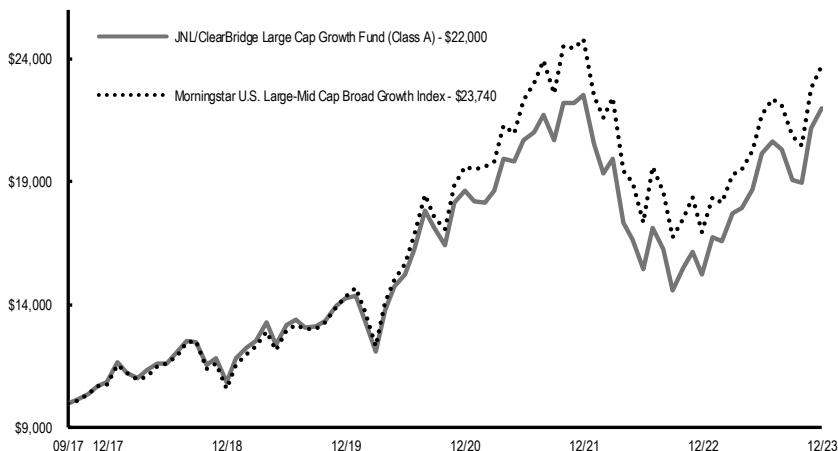
We currently expect global growth to decelerate in 2024. U.S. consumers should exhaust their excess COVID-19 related savings in early 2024 and ballooning fiscal deficits in developed countries may prevent government spending largesse for the next several years. Any sharp deceleration in real gross domestic product growth will likely

prompt interest rate cuts from the U.S. Federal Reserve and other major developed country central banks. Despite signs of disinflation in the G7 countries, we cannot exclude the possibility of persistent core inflation above central bank targets in 2024.

We continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated management teams of underearning companies can and often do boost returns to shareholders. Importantly, we aim to identify and buy these stocks many months before markets perceive positive catalysts. Many of the global and international Fund holdings we expect to outperform in 2024, in our view, add operational restructuring upside potential to the Fund across a range of sectors, such as consumer discretionary, industrials, consumer staples and information technology.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/ClearBridge Large Cap Growth Fund



Average Annual Total Returns

Class A†		Class I‡	
1 Year	44.55%	1 Year	45.05%
5 Year	15.23	5 Year	15.57
Since Inception	13.40	Since Inception	13.74
†Inception date September 25, 2017			
‡Inception date September 25, 2017			

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	34.2%
Health Care	14.3
Consumer Discretionary	11.1
Industrials	10.5
Financials	10.3
Communication Services	8.5
Consumer Staples	4.7
Materials	2.0
Real Estate	1.6
Utilities	1.1
Other Short Term Investments	1.7
Total Investments	100.0%

mega cap growth holdings that were led by graphics chip maker NVIDIA Corporation, cloud and software provider Microsoft Corporation, iPhone maker Apple Inc., as well as mid cap enterprise software makers Palo Alto Networks, Inc. and Salesforce, Inc. The rise of generative artificial intelligence as well as a peak in interest rates supported most of these names as well as Amazon.com, Inc. in consumer discretionary. Selection in communication services and industrials were also supportive of performance, led by Meta Platforms, Inc. and Netflix, Inc., which benefited from improved cost discipline, as well as solid execution from rideshare operator Uber Technologies and MRO supplier distributor W. W. Grainger, Inc.

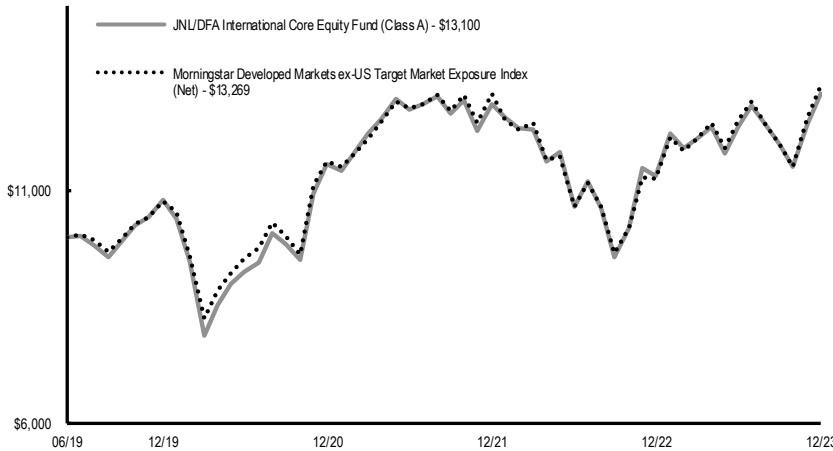
Meanwhile, the Fund's overall sector allocation detracted from relative performance. An underweight to outperforming IT was the main detractor from relative performance as

the Fund was underweight several mega cap growth stocks that led market performance. An overweight exposure to health care was also a headwind due to a rotation out of defensive sectors that led to weakness in managed care provider UnitedHealth Group incorporated as well as negative implications for medical device makers from positive clinical trials for GLP-1 diabetes and obesity drugs that weighed on continuous glucose monitoring maker DexCom, Inc.

After the first three quarters of market returns dominated by the Magnificent Seven, market breadth improved to end 2023. We believe broadening participation should be supportive of the diversified approach. We expect a macro deceleration to lead to greater volatility in the year ahead. Against this backdrop, we want to own growth companies with cash flow support and where estimates have partly reset.

For the year ended December 31, 2023, JNL/ClearBridge Large Cap Growth Fund outperformed its primary benchmark by posting a return of 44.55% for Class A shares compared to 40.25% for the Morningstar U.S. Large-Mid Cap Broad Growth Index.

The Fund outperformed due to stock selection. Stock selection in information technology ("IT") was the primary contributor to performance, due to outperformance from the

JNL/DFA International Core Equity Fund

Average Annual Total Returns

Class A†	1 Year	15.59%	Class I†	1 Year	15.96%
Since Inception	6.15		Since Inception	6.52	
†Inception date June 24, 2019			†Inception date June 24, 2019		

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Financials	18.4%
Industrials	18.3
Consumer Discretionary	11.6
Materials	11.3
Energy	8.9
Consumer Staples	7.5
Health Care	7.0
Information Technology	5.8
Communication Services	4.4
Utilities	3.5
Real Estate	2.1
Warrants	-
Securities Lending Collateral	1.0
Other Short Term Investments	0.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL/DFA International Core Equity Fund underperformed its primary benchmark by posting a return of 15.59% for Class A shares compared to 17.88% for the Morningstar Developed Markets ex-US Target Market Exposure Index (Net).

The developed ex U.S. market had positive performance for the year. With MSCI indices used as proxies, the developed ex U.S. market had a return of +17.82% as measured by MSCI World ex USA IMI Index (Gross). Small caps dividends underperformed large caps by 5.40% as measured by MSCI World ex USA Small Cap Index (Gross) and MSCI World ex USA Index (Gross). Large cap value stocks

outperformed large cap growth stocks by 1.51% as measured by MSCI World ex USA Value Index (Gross) and MSCI World ex USA Growth Index (Gross), and small cap value stocks outperformed small cap growth stocks by 4.61% as measured by MSCI World ex USA Small Cap Value Index (Gross) and MSCI World ex USA Small Cap Growth Index (Gross).

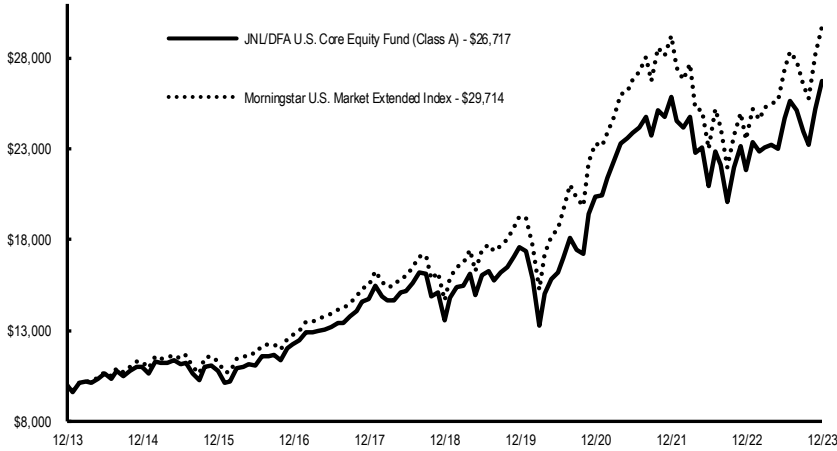
The Fund's emphasis on stocks with smaller market capitalizations detracted from relative performance. Conversely, the Fund's emphasis on value stocks contributed positively to relative performance.

Derivatives did not have a meaningful impact on the Fund's performance during the year.



JNL/DFA U.S. Core Equity Fund
Dimensional Fund Advisors LP (Unaudited)

JNL/DFA U.S. Core Equity Fund



Average Annual Total Returns

Class A		Class I	
1 Year	22.27%	1 Year	22.71%
5 Year	14.47	5 Year	14.88
10 Year	10.33	10 Year	10.66

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	23.0%
Financials	15.0
Industrials	13.2
Consumer Discretionary	11.6
Health Care	11.0
Communication Services	7.4
Energy	6.2
Consumer Staples	5.7
Materials	4.0
Utilities	2.3
Real Estate	0.3
Rights	-
Other Short Term Investments	0.2
Securities Lending Collateral	0.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/DFA U.S. Core Equity Fund underperformed its primary benchmark by posting a return of 22.27% for Class A shares compared to 26.22% for the Morningstar U.S. Market Extended Index.

The U.S. market had positive performance for the year. With MSCI indices used as proxies, the U.S. market had a return of 26.25% as measured by MSCI USA IMI (Gross). Small caps underperformed large caps by 10.44% as measured by MSCI USA Small Cap Index (Gross) and MSCI USA Large Cap Index (Gross). Large cap value stocks underperformed large cap growth stocks by 40.9% as measured by MSCI USA

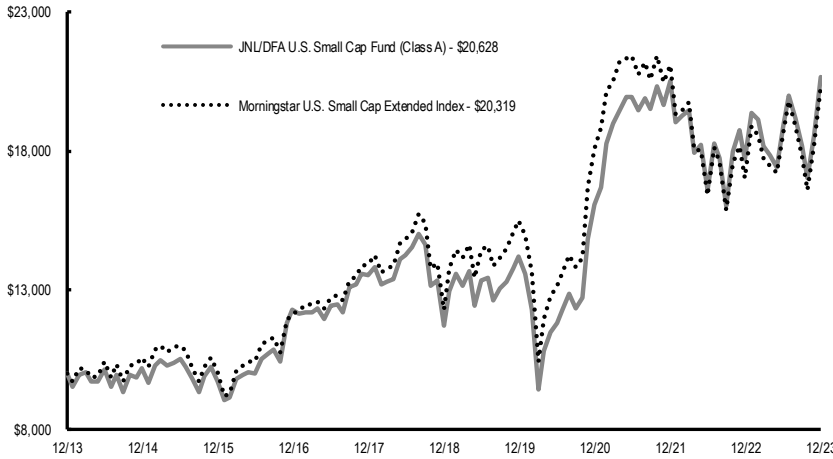
Large Cap Value Index (Gross) and MSCI USA Large Cap Growth Index (Gross), and small cap value stocks underperformed small cap growth stocks by 8.3% as measured by MSCI USA Small Cap Value Index (Gross) and MSCI USA Small Cap Growth Index (Gross).

The Fund's emphasis on value stocks detracted from relative performance. The Fund's emphasis on stocks with smaller market capitalizations also detracted from relative performance. Additionally, the Fund's emphasis on high profitability stocks detracted from relative performance.



JNL/DFA U.S. Small Cap Fund
Dimensional Fund Advisors LP (Unaudited)

JNL/DFA U.S. Small Cap Fund



Average Annual Total Returns

Class A		Class I†	
1 Year	16.72%	1 Year	17.12%
5 Year	12.00	5 Year	12.40
10 Year	7.51	10 Year	N/A
Since Inception	N/A	Since Inception	8.40

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Industrials	19.3%
Financials	18.4
Consumer Discretionary	15.1
Information Technology	11.5
Health Care	10.9
Energy	6.2
Materials	5.7
Consumer Staples	3.9
Communication Services	2.9
Utilities	2.4
Real Estate	0.8
Rights	-
Other Short Term Investments	2.5
Securities Lending Collateral	0.4
Total Investments	100.0%

For the year ended December 31, 2023, JNL/DFA U.S. Small Cap Fund underperformed its primary benchmark by posting a return of 16.72% for Class A shares compared to 19.42% for the Morningstar U.S. Small Cap Extended Index.

The U.S. market had positive performance for the year. With MSCI indices used as proxies, the annual return of the broad U.S. markets as measured by the MSCI USA IMI Index (Gross) was 26.25%. Small cap securities had positive performance for the year but trailed the broad market returning

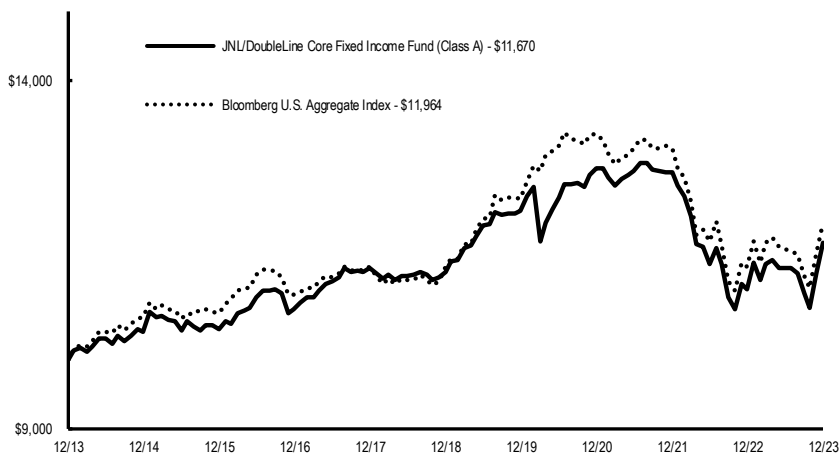
18.44% as measured by the MSCI USA Small Cap Index (Gross).

The Fund's exclusion of stocks with the lowest profitability and highest relative prices detracted from relative performance. The Fund's focus on small cap stocks also detracted from relative performance, as mid cap stocks outperformed.



JNL/DoubleLine Core Fixed Income Fund DoubleLine Capital LP (Unaudited)

JNL/DoubleLine Core Fixed Income Fund



Average Annual Total Returns

Class A		Class I	
1 Year	6.03%	1 Year	6.37%
5 Year	0.73	5 Year	1.05
10 Year	1.56	10 Year	1.83

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

DoubleLine Capital LP assumed portfolio management responsibility on September 25, 2017.

Composition as of December 31, 2023:

Government Securities	22.6%
Non-U.S. Government Agency ABS	21.4
U.S. Government Agency MBS	19.3
Financials	5.3
Utilities	3.8
Industrials	2.8
Energy	1.8
Communication Services	1.8
Health Care	1.8
Information Technology	1.7
Consumer Discretionary	1.6
Materials	1.4
Consumer Staples	1.3
Real Estate	1.0
Warrants	-
Other Short Term Investments	8.9
Securities Lending Collateral	3.5
Total Investments	100.0%

For the year ended December 31, 2023, JNL/DoubleLine Core Fixed Income Fund outperformed its primary benchmark by

posting a return of 6.03% for Class A shares compared to 5.53% for the Bloomberg U.S. Aggregate Index.

Despite generating a positive return in 2023, fixed income was overshadowed by a massive equity rally that few saw coming. Many market participants expected a U.S. recession where traditional fixed income would outperform riskier credit. However, the recession did not materialize, and riskier credit rallied as investors shrugged off a regional banking crisis, debt ceiling worries, and geopolitical tensions, albeit not without some short-term volatility in markets. Through October, traditional fixed income returns were modestly negative, but strong November and December returns flipped many fixed income sectors positive for the year. Some of the largest contributions to returns came from investment grade corporates, agency mortgage-backed

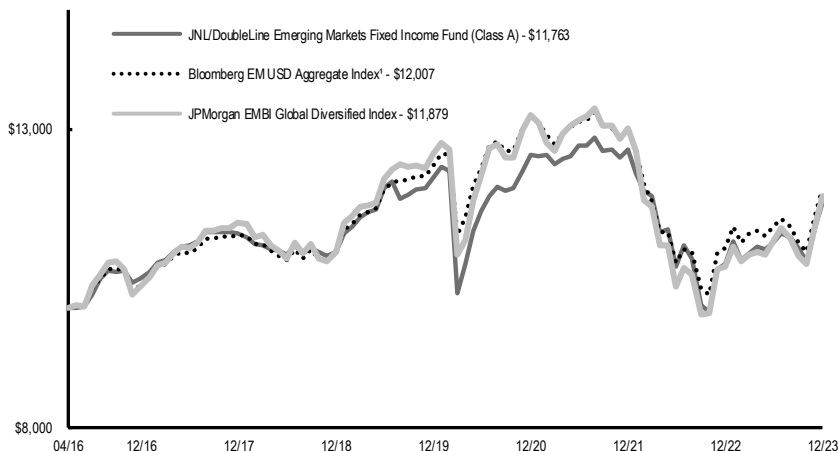
securities, and U.S. Treasuries. These longer duration sectors benefitted most from the significant rate rally at the end of the year. Non-agency residential mortgage-backed securities were another top contributor to performance as the sector enjoyed high carry and saw credit spread tightening, while home prices remained resilient. High yield corporates, bank loans, and emerging market bonds also contributed to performance due to the spread tightening seen during the year, particularly in the last two months of the year. The only sector to detract from performance was commercial mortgage-backed securities, as the sector remains distressed by high delinquency rates, falling collateral values, and concerns around ability to refinance.

Derivatives did not have a meaningful impact on the Fund's performance during the year.



JNL/DoubleLine Emerging Markets Fixed Income Fund DoubleLine Capital LP (Unaudited)

JNL/DoubleLine Emerging Markets Fixed Income Fund



¹Effective December 31, 2023, the Fund changed its primary benchmark from JPM EMBI Global Diversified Index to the Bloomberg EM USD Aggregate Index for consistency with the Fund's principle investment strategies.

Composition as of December 31, 2023:

Financials	24.5%
Materials	14.9
Utilities	14.8
Energy	14.4
Government Securities	12.9
Consumer Staples	8.6
Communication Services	4.5
Industrials	4.4
Information Technology	-
Other Equity Interests	-
Securities Lending Collateral	0.8
Other Short Term Investments	0.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL/DoubleLine Emerging Markets Fixed Income Fund outperformed its primary benchmark by posting a return of 9.48% for Class A shares compared to 9.09% for the Bloomberg EM USD Aggregate Index. Effective December 31, 2023, the JPMorgan EMBI Global Diversified Index was replaced as the Fund's primary benchmark. The Fund underperformed that benchmark, which posted a return of 11.09%.

We have an actively managed value oriented approach to delivering the best possible risk adjusted returns. Avoiding potential problem

credits and minimizing credit losses are a critical function of the Fund's credit analysis. Over 2023, emerging markets external sovereign bonds and external corporate bonds posted positive returns in a volatile year marked by easing global inflationary pressures which supported a fourth quarter shift in market sentiment from expectations for a "higher for longer" interest rate environment to growing bets for monetary policy easing in the new year. The outbreak in October of conflict in the Middle East added to geopolitical risks, which remained elevated amid the ongoing Russia-Ukraine war which extended into a second year. The positive performance of the J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified, which tracks sovereign bonds, was driven mainly by credit spread compression, with the spread over U.S. Treasuries tightening by 68 basis points ("bps") over the year to end at 384 bps, with a smaller contribution from generally lower U.S. Treasury yields. Despite significant volatility observed in rates over the course of the year, the U.S. Treasury yield curve steepened only slightly on an end of year basis with 2-year

Average Annual Total Returns

Class A [‡]		Class I [†]	
1 Year	9.48%	1 Year	9.83%
5 Year	1.46	5 Year	1.76
Since Inception	2.14	Since Inception	0.99
[‡] Inception date April 25, 2016			
[†] Inception date September 25, 2017			

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

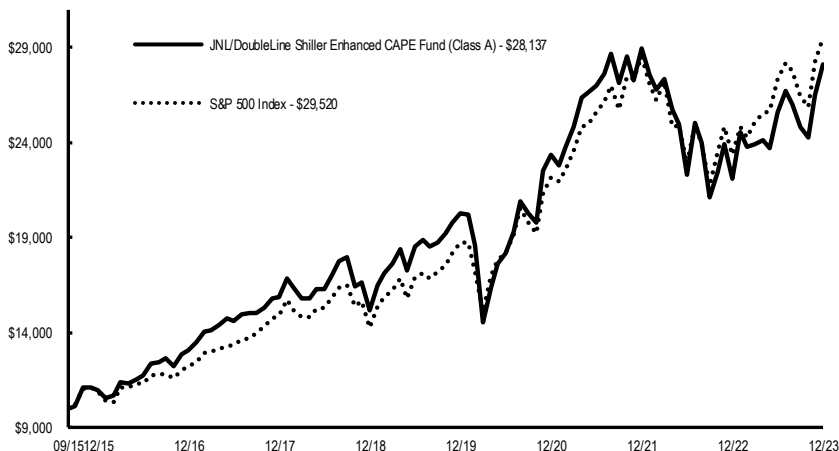
U.S. Treasury yields lower by 18 bps to end at 4.25% and 10-year U.S. Treasury yields essentially unchanged at 3.88%. The U.S. Treasury yield curve finished the year inverted by 37 bps, as measured by the 2s10s curve.

The Fund's underperformance for the year was attributed in part to its higher exposure to corporate credits relative to the benchmark as the corporate index underperformed the sovereign index over the year. The Fund's duration stood at 5.16 years as of December 31, 2023 (versus the benchmark's duration of 6.77 years as of December 31, 2022). In our view, the risk appetite in 2024 will likely be driven by expectations around developed market central banks' monetary policy cycles, global growth and inflation concerns, the U.S. and international election cycles, China's fiscal and monetary stimulus measures and geopolitical spillover from the Israel-Hamas conflict. Other factors to watch include China-Taiwan tensions, the Russia-Ukraine war, the Chinese property sector and stress in the global banking sector.



JNL/DoubleLine Shiller Enhanced CAPE Fund
 DoubleLine Capital LP (Unaudited)

JNL/DoubleLine Shiller Enhanced CAPE Fund



Average Annual Total Returns

Class A†	Class I‡
1 Year 27.42%	1 Year 27.81%
5 Year 13.16	5 Year 13.51
Since Inception 13.35	Since Inception 10.94

†Inception date September 28, 2015
 ‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.
 Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Non-U.S. Government Agency ABS	45.4%
Government Securities	24.0
Financials	4.7
U.S. Government Agency MBS	2.2
Industrials	2.1
Utilities	1.8
Consumer Discretionary	1.7
Health Care	1.5
Materials	1.4
Information Technology	1.4
Communication Services	1.1
Consumer Staples	0.9
Energy	0.8
Real Estate	0.3
Other Short Term Investments	10.7
Total Investments	100.0%

For the year ended December 31, 2023, JNL/DoubleLine Shiller Enhanced CAPE Fund outperformed its primary benchmark by

posting a return of 27.42% for Class A shares compared to 26.29% for the S&P 500 Index.

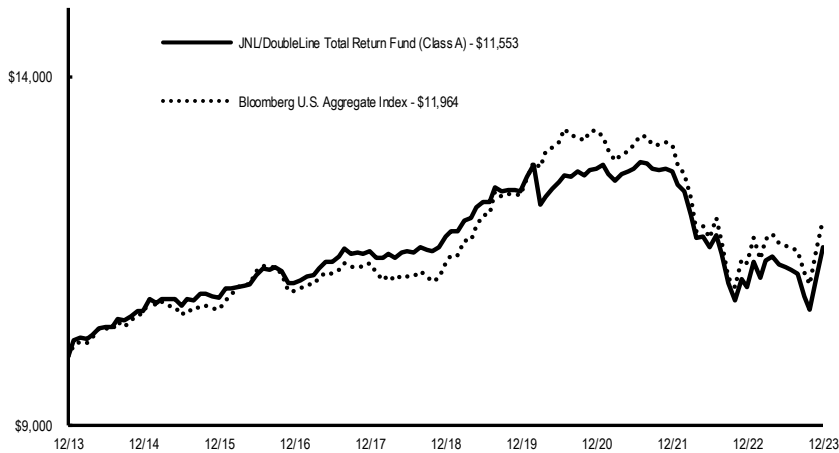
The objective of the Fund is to outperform the returns of the benchmark. The Fund seeks to do this through exposure to the Shiller Barclays CAPE® U.S. Sector Index ("CAPE Index"), collateralized by a short-intermediate duration multi-sector fixed income portfolio. The CAPE Index outperformed the benchmark in the year, returning 27.82%. Over the course of the year, the CAPE Index was allocated to eight sectors: consumer discretionary, consumer staples, communication services, financials, healthcare, materials, information technology ("IT") and real estate. Six of the eight sector allocations appreciated in value during the year with two declining. The best performing sector allocations were consumer discretionary and IT while the biggest

detractors were consumer staples and healthcare. During the year, the Fund's exposure to the CAPE Index was achieved entirely through equity index swap agreements. The use of these derivative instruments allowed the strategy to gain exposure to the CAPE index, which added to the Fund's performance. The fixed income collateral portfolio contributed positively to the Fund's returns in 2023. Every fixed income sector of the collateral portfolio appreciated in value during the year. The two best performing sectors in the collateral portfolio were non-agency mortgage-backed securities and collateralized loan obligations. The two most sluggish sectors were commercial mortgage-backed securities and U.S. government securities, but both added to the Fund's returns.



JNL/DoubleLine Total Return Fund DoubleLine Capital LP (Unaudited)

JNL/DoubleLine Total Return Fund



Average Annual Total Returns

Class A		Class I†	
1 Year	5.09%	1 Year	5.43%
5 Year	-0.26	5 Year	0.04
10 Year	1.45	10 Year	N/A
Since Inception	N/A	Since Inception	0.41

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

U.S. Government Agency MBS	42.1%
Non-U.S. Government Agency ABS	37.6
Government Securities	16.7
Securities Lending Collateral	2.8
Other Short Term Investments	0.8
Total Investments	100.0%

For the year ended December 31, 2023, JNL/DoubleLine Total Return Fund underperformed its primary benchmark by posting a return of 5.09% for Class A shares compared to 5.53% for the Bloomberg U.S. Aggregate Index.

The Fund's underperformance was driven by its overweight allocation to structured credit sectors relative to the benchmark, as credit spreads broadly tightened during the year.

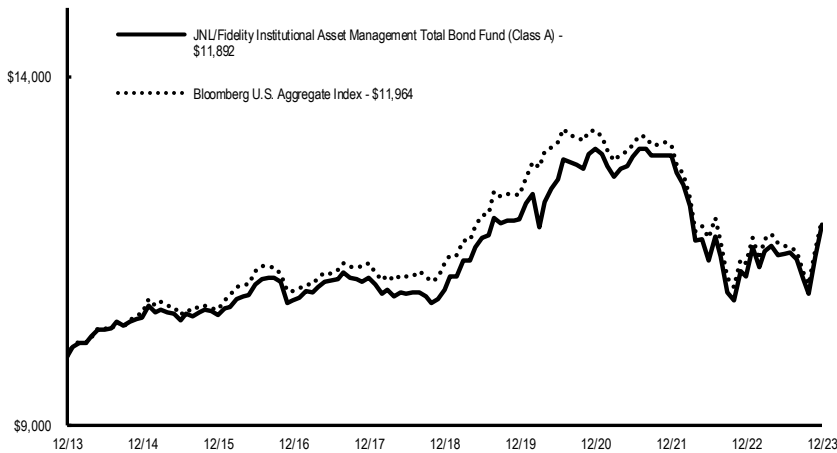
Despite generating a positive return in 2023, fixed income was overshadowed by a massive equity rally that few saw coming. Many market participants expected a U.S. recession where traditional fixed income would outperform riskier credit. However, the recession did not materialize, and riskier credit rallied as investors shrugged off a regional banking crisis, debt ceiling worries, and geopolitical tensions, albeit not without some short-term volatility in markets. Through October, traditional fixed income returns were modestly negative, but strong November and December returns flipped many fixed income sectors positive for the year. Every sector in the Fund generated a positive return, with the largest

contribution coming from U.S. Treasuries and agency mortgage-backed securities as these longer duration sectors benefitted most from the significant rate rally at the end of the year. Non-agency residential mortgage-backed securities were another top contributor to performance as the sector enjoyed high carry and saw credit spread tightening, while home prices remained resilient. Though still generating positive returns, the Fund's exposure to floating rate and shorter-duration sectors, namely commercial mortgage-backed securities and collateralized loan obligations, contributed the least to performance. These sectors experienced less significant price gains than longer-duration, fixed rate bonds.



JNL/Fidelity Institutional Asset Management Total Bond Fund
FIAM LLC (Unaudited)

JNL/Fidelity Institutional Asset Management Total Bond Fund



Average Annual Total Returns

Class A		Class I	
1 Year	6.70%	1 Year	7.04%
5 Year	1.66	5 Year	1.96
10 Year	1.75	10 Year	2.02

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

FIAM LLC assumed portfolio management responsibility on June 24, 2019.

Composition as of December 31, 2023:

Government Securities	29.8%
U.S. Government Agency MBS	24.3
Financials	11.1
Non-U.S. Government Agency ABS	10.5
Energy	4.3
Industrials	3.0
Consumer Discretionary	2.8
Real Estate	2.6
Communication Services	2.4
Information Technology	1.6
Consumer Staples	1.6
Health Care	1.5
Materials	1.3
Utilities	1.2
Warrants	-
Other Short Term Investments	1.8
Securities Lending Collateral	0.2
Net Long (Short) Investments	100.0%

supporting performance among the various asset classes for the year.

Signs of continued tight labor markets and lessening though still elevated inflation readings pressured the U.S. Federal Reserve ("Fed") to remain on a restrictive path, prompting several hikes during the first half of the year. During the fourth quarter, however, Fed officials expressed growing comfort with the existing inflationary environment, hinting that a shift towards a more accommodative policy stance was on the horizon. This seemingly dovish pivot spurred a relief rally across most asset classes to close out the year, as market participants interpreted this as long awaited clarity that the next move the Fed makes will be rate cuts instead of hikes.

The plus sector allocation was a primary contributor to outperformance. Leveraged loans fared well, as demand for this bespoke asset class remained elevated due in part to the unique floating rate feature embedded in these bonds. High yield also delivered favorably, as this more equity correlated sector participated in steady gains throughout the

year. A small overweight to emerging markets contributed to a lesser extent. This area benefited from a decline in the price of energy and related inputs.

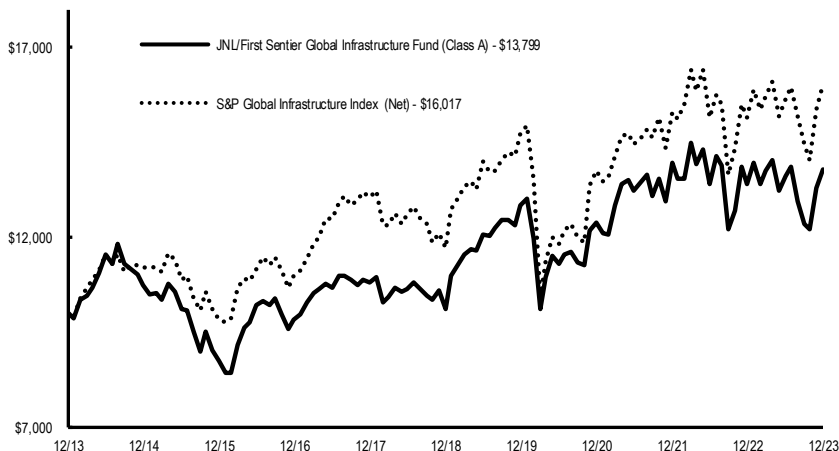
Looking at the core investment grade portion, a modest underweight to corporates acted slightly against returns, though the downside was more than offset by superior security selection, most notably among banking and communications issuers. An underweight to agency mortgage-backed securities was additive, since these securities finished among the worst performing components of the investable opportunity set. Lastly, underweight positioning in U.S. Treasuries was beneficial, given most non-Treasury sectors outperformed for the year.

The overall contribution from derivatives was marginally positive, driven by holdings of Treasury futures contracts which ultimately capitalized on the periodic volatility taking place across the rates complex during the year. The contribution from exposure to interest rate swaps was muted.

For the year ended December 31, 2023, JNL/Fidelity Institutional Asset Management Total Bond Fund outperformed its primary benchmark by posting a return of 6.70% for Class A shares compared to 5.53% for the Bloomberg U.S. Aggregate Index.

Underlying market dynamics contributed to a mixed, but overall favorable backdrop

JNL/First Sentier Global Infrastructure Fund



Average Annual Total Returns

Class A		Class I	
1 Year	2.81%	1 Year	3.05%
5 Year	6.38	5 Year	6.68
10 Year	3.27	10 Year	3.54

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

First Sentier Investors (Australia) IM Ltd. assumed portfolio management responsibility on August 13, 2018.

Composition as of December 31, 2023:

Utilities	46.0%
Industrials	36.9
Energy	7.9
Real Estate	7.1
Communication Services	1.0
Other Short Term Investments	1.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/First Sentier Global Infrastructure Fund underperformed its primary benchmark by posting a return of 2.81% for Class A shares compared to 5.78% for the S&P Global Infrastructure Index (Net).

The Fund uses a disciplined, bottom-up investment process with an equal emphasis on quality and valuation which aims to identify mispricing. As a result, the Fund's relative performance tends to be driven primarily by stock selection.

The Fund invests in the shares of companies that own or operate infrastructure assets. The investment objective of the Fund is to seek total return through growth of capital and inflation protected income.

The Fund invests in a range of global listed infrastructure assets including toll roads, airports, railroads, utilities and renewables, energy midstream, wireless towers, and data centers.

Central banks adopted a "higher for longer" interest rate narrative for much of the year. This triggered a sharp rise in government bond yields, with the U.S. 10-year real bond yield reaching multi year highs in October. Elevated interest rates weighed on the valuation multiples of defensive assets, including global listed infrastructure. Meanwhile, inflation, which infrastructure assets can often pass on to the end user, subsided. Against this backdrop, global listed infrastructure delivered modestly positive returns during the year.

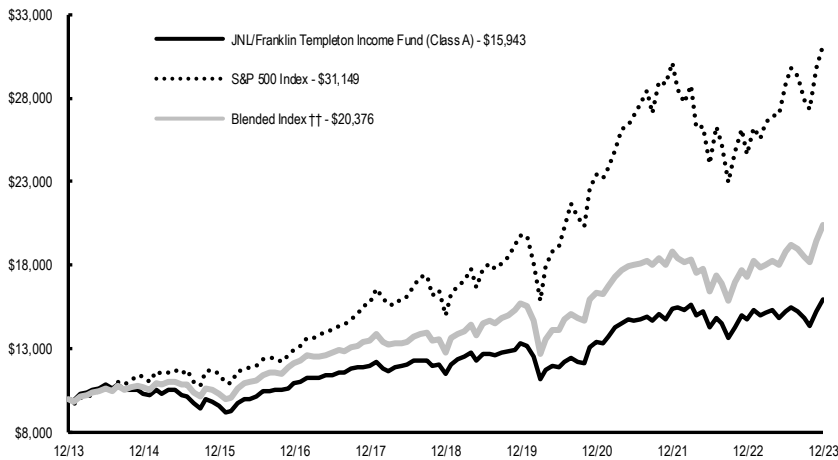
Spanish airport operator AENA S.M.E., S.A. (+49.44%) gained after reporting solid earnings results for the third quarter and providing a positive outlook for passenger volumes in late 2023 and early 2024. ASUR (+31.94%) enjoyed a strong finish to the year after details emerged of favorable terms for its 2024 - 2028 regulatory period, including an

increase in the maximum tariff it is permitted to charge airlines. Brazil's largest toll road operator CCR S.A. (+44.72%) climbed as investors were drawn to its attractive valuation multiples.

However, Chinese gas utility ENN Energy Holdings Limited (-45.76%) underperformed after announcing disappointing second quarter earnings, owing to reduced demand from commercial and industrial customers. Mobile tower stock Crown Castle Inc. (-10.24%) fell on concerns for higher interest rates. U.S. utility NextEra Energy, Inc. (-25.30%) fell after dividend growth forecasts for its renewables focused subsidiary NextEra Energy Partners, LP were revised lower.

Global listed infrastructure underperformed global equities in 2023 owing to rising interest rates and a broad based shift away from defensive assets. Earnings within the asset class have proved resilient, and valuations are now appealing. The team remains focused on bottom-up stock picking, seeking mispriced, good quality companies trading at attractive relative valuations.

JNL/Franklin Templeton Income Fund



††50% S&P 500 Value Index, 50% ICE Bank of America Merrill Lynch U.S. High Yield Master II Index

Composition as of December 31, 2023:

Health Care	13.0%
Financials	11.3
Equity Linked Structured Notes	10.3
Government Securities	10.1
Industrials	8.7
Information Technology	8.0
Consumer Discretionary	7.0
Consumer Staples	6.8
Energy	5.7
Utilities	5.3
Materials	4.5
Communication Services	3.2
Real Estate	0.9
Non-U.S. Government Agency ABS	0.4
U.S. Government Agency MBS	-
Other Short Term Investments	2.5
Securities Lending Collateral	2.3
Total Investments	100.0%

spread widening during the year and higher government yields, while equity holdings decreased. The Fund's cash position also rose slightly during the year.

The Fund's equity allocation contributed to absolute returns during the year, driven by solid performance within information technology, financials and communication services. Within the Fund's equity holdings, gains from Broadcom Inc. and Intel Corporation assisted returns within information technology, while Union Pacific Corporation added value within industrials. This performance offset losses among health care, utilities and energy stocks.

Aggressive monetary policy tightening from the U.S. Federal Reserve ("Fed") affected the Fund's fixed income investments during the year as rates rose sharply and economic growth continued to slow. As a result, U.S. Treasury holdings detracted from absolute performance due to their interest rate sensitivity. This was offset by a large allocation to health care, in addition to contributions from consumer discretionary and financials. The best performing fixed income holdings during the year were Community Health Systems, Inc., Tenet Healthcare Corporation, along with JBS USA Food Company.

For the year ended December 31, 2023, JNL/Franklin Templeton Income Fund underperformed its primary benchmark by posting a return of 8.19% for Class A shares compared to 26.29% for the S&P 500 Index. The Fund underperformed its blended benchmark return of 17.89% for the 50% S&P 500 Value Index, 50% ICE Bank of America Merrill Lynch U.S. High Yield Master II Index.

During 2023, the Fund's asset mix shifted further toward fixed income, as the attractiveness of bonds increased due to broad

Average Annual Total Returns

Class A		Class I	
1 Year	8.19%	1 Year	8.54%
5 Year	6.78	5 Year	7.10
10 Year	4.77	10 Year	5.05

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

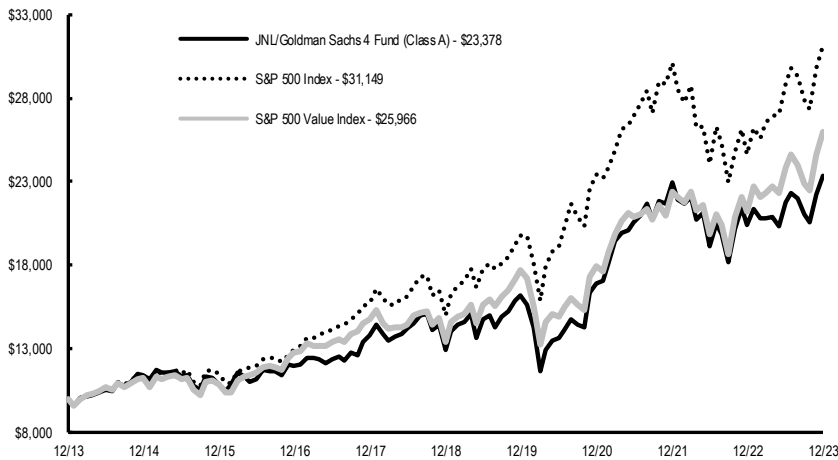
The Fund used derivatives as a tool in seeking efficient management of certain risks (such as interest rate risk), as well as in providing an additional source of income to help the Fund reach its income generating objective.

We retain a cautious view on equities as markets digest the lagged effect of monetary policy tightening, the steepening of the yield curve, the cost of capital implications as rates remain higher for longer, and geopolitical risks. Within fixed income, we continue to believe that the Fed will remain vigilant to ensure inflation does not return, and we continue to expect a lack of fiscal constraint to weigh on balancing budgets. These factors should provide attractive yields while hedging the Fund against volatility should we see a drawdown in risk assets. In our assessment, average yields in corporate investment grade offer compelling income opportunities, as the attractiveness of higher quality assets has increased over the past 18 months. While the high-yield market also offers attractive yields, we remain balanced and selective due to the potential for higher refinancing costs and the possibility of an economic slowdown hurting companies' fundamentals.



JNL/Goldman Sachs 4 Fund
Goldman Sachs Asset Management, L.P. (Unaudited)

JNL/Goldman Sachs 4 Fund



Average Annual Total Returns

Class A		Class It	
1 Year	14.42%	1 Year	14.78%
5 Year	12.53	5 Year	12.87
10 Year	8.86	10 Year	N/A
Since Inception	N/A	Since Inception	10.67

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Goldman Sachs Asset Management, L.P. assumed portfolio management responsibility on April 26, 2021.

Composition as of December 31, 2023:

Information Technology	27.8%
Financials	13.8
Health Care	12.8
Consumer Discretionary	10.4
Industrials	8.6
Communication Services	7.7
Consumer Staples	5.9
Real Estate	3.5
Energy	3.3
Materials	3.0
Utilities	2.9
Short Term Investments	0.3
Securities Lending Collateral	-
Total Investments	100.0%

the benchmark. Energy, utilities, and real estate were the three contributing sectors. Information technology, communication services, and consumer discretionary were the three worst detracting sectors to relative performance. The bulk of the underperformance for the year resulted from underweighting or not holding the Magnificent Seven in the first half of the year.

KLA Corporation (+2.26% average Fund weight versus benchmark, +56.03% total return, +0.61% contribution to returns), Lam Research Corporation (+1.46% average Fund weight versus benchmark, +88.61% total return, +0.57% contribution to returns), Exxon Mobil Corporation (+0.00% average Fund weight versus benchmark, -6.24% total return, +0.44% contribution to returns), NetApp, Inc. (+1.87% average Fund weight versus benchmark, +51.14% total return, +0.38% contribution to returns), and Chevron Corporation (+0.00% average Fund weight versus benchmark, -13.62% total return,

+0.38% contribution to returns) were the top stock level contributors.

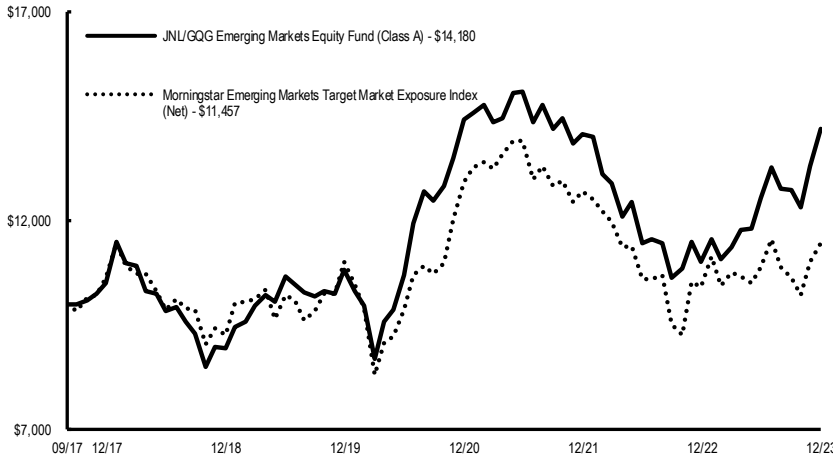
NVIDIA Corporation (+0.20% average Fund weight versus benchmark, +239.02% total return, -2.14% contribution to returns), Microsoft Corporation (+0.66% average Fund weight versus benchmark, +58.19% total return, -1.58% contribution to returns), Meta Platforms, Inc. (+0.15% average Fund weight versus benchmark, +194.13% total return, -1.29% contribution to returns), Amazon.com, Inc. (+0.02% average Fund weight versus benchmark, +80.88% total return, -1.24% contribution to returns), and Apple Inc. (+0.94% average Fund weight versus benchmark, +49.00% total return, -1.12% contribution to returns) were the worst stock level detractors.

The turnover in names for the 2023 year end rebalance was within the historical average. The number of stocks in the Fund went from 146 to 149, with 57 new buys and 54 sells across three rebalances over the course of the year.

For the year ended December 31, 2023, JNL/Goldman Sachs 4 Fund underperformed its primary benchmark by posting a return of 14.42% for Class A shares compared to 26.29% for the S&P 500 Index.

On a sector basis, three of the eleven sectors contributed positively to relative performance. Seven of the eleven sectors detracted significantly from relative performance, while materials was largely flat to

JNL/GQG Emerging Markets Equity Fund



Average Annual Total Returns

Class A†		Class I†	
1 Year	28.95%	1 Year	29.41%
5 Year	9.66	5 Year	9.99
Since Inception	5.73	Since Inception	6.05
†Inception date September 25, 2017		†Inception date September 25, 2017	

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Financials	20.8%
Energy	18.7
Information Technology	17.7
Utilities	11.5
Consumer Staples	9.1
Industrials	8.4
Materials	6.3
Health Care	3.0
Consumer Discretionary	1.9
Real Estate	0.7
Other Short Term Investments	1.8
Securities Lending Collateral	0.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/GQG Emerging Markets Equity Fund outperformed its primary benchmark by posting a return of 28.95% for Class A shares compared to 10.19% for the Morningstar Emerging Markets Target Market Exposure Index (Net).

From a sector perspective, during the year the Fund was helped on a relative basis by stock selection in utilities, consumer staples,

and energy. Relative performance was negatively impacted by an underweight to information technology and an overweight to consumer staples. From a country perspective, the Fund was helped on a relative basis by stock selection in India, an underweight to China, and an overweight to Brazil. Relative performance was negatively impacted by stock selection in United States, an underweight to Taiwan and South Korea.

The investment objective of the fund is to achieve long-term capital appreciation.

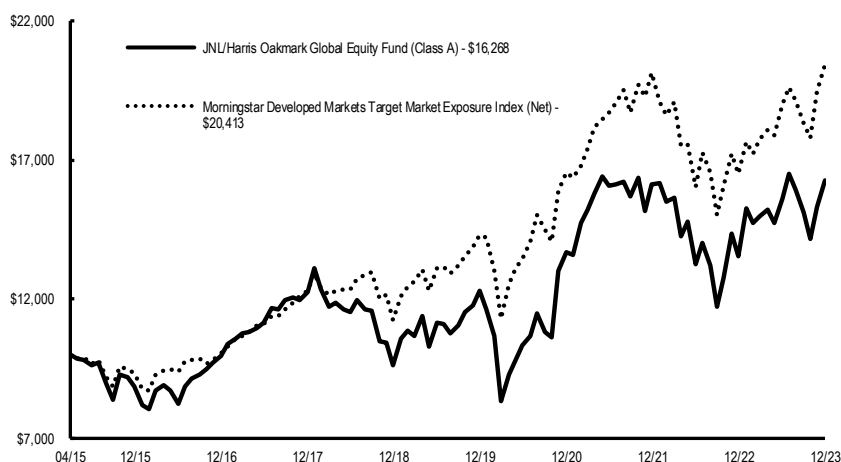
Energy, utilities, and consumer staples are the largest overweight in the Fund with consumer discretionary, communication services, and information technology the largest underweight. Potential headwinds include a material slowdown in global economic activity, which could drive lower demand for crude oil and a sharp decline in commodity prices negatively impacting earnings growth in energy. A more dovish tone

from central banks regarding their intention to raise interest rates could spark a risk on environment in the global equity markets and a rerating of high multiple names in communication services and information technology that the Fund is underweight. The Fund may underperform in that scenario.

On a country basis, India and Brazil are the largest overweight while China, Taiwan, and South Korea are the largest underweight. Potential headwinds include a sustained spike in oil prices since India is a large crude importer. However, if oil stays near current levels, we expect only a modest increase in India's inflation rate, which we believe has trended in the mid-single digits for years and is manageable, in our opinion. A strong rally in information technology names in Asia, where we are currently underweight, may also lead to underperformance for the Fund.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Harris Oakmark Global Equity Fund



Average Annual Total Returns

Class A†	Class I‡
1 Year 19.99%	1 Year 20.45%
5 Year 11.03	5 Year 11.36
Since Inception 5.77	Since Inception 5.31
†Inception date April 27, 2015	
‡Inception date September 25, 2017	

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Financials	28.8%
Health Care	17.7
Consumer Discretionary	13.2
Communication Services	12.4
Industrials	8.3
Information Technology	7.5
Energy	3.4
Consumer Staples	3.4
Materials	2.8
Other Short Term Investments	2.5
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Harris Oakmark Global Equity Fund underperformed its primary benchmark by posting a return of 19.99% for Class A shares compared to 23.74% for the Morningstar Developed Markets Target Market Exposure Index (Net).

Relative to the benchmark, stock selection detracted for the year while sector weightings contributed to overall performance. On a geographic basis, stock selection in the U.S. and Japan generated the top results, while holdings in France and the U.K. generated the worst relative performance. On a sector basis,

holdings in consumer staples and energy delivered the best relative results. A less than benchmark weighting in information technology and stock selection in consumer discretionary were the largest relative detractors.

The primary long-term goal for this Fund is to achieve a high absolute rate of return.

Major global markets generally showed strength in 2023 following a challenging 2022. The calendar year included a presence of heightened volatility. Central banks throughout the world continued to tighten monetary policy to combat elevated inflation.

Alphabet Inc. was a top performer during the year. The communication services company reported generally strong first, second and third quarter results during the year, in our view. During the second quarter, the company's new generative artificial intelligence search product launched its beta version. We continue to believe Alphabet Inc. offers attractive upside.

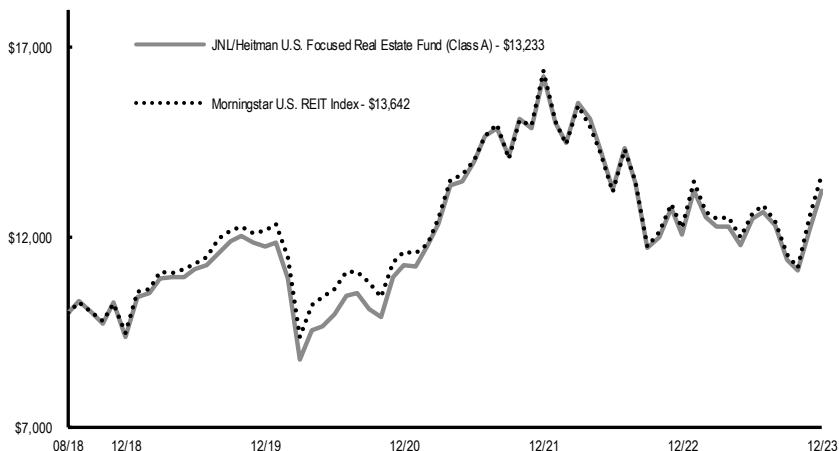
Worldline was a bottom performer during the year. In October, the French multinational

payment and transactional services company delivered a weaker than expected set of results and the stock fell significantly on the news. Management reduced growth estimates citing two factors which management confirmed are both transitory on a call.

At year end, the Fund's equities spanned ten countries in five regions. The weighting in the U.S. increased throughout the year, while Germany was decreased. The Fund gained exposure to Japan. The Fund ended 2023 with exposure to nine sectors, gaining exposure to energy through the purchases of ConocoPhillips and Phillips 66. The Fund's weighting in health care and energy increased and decreased in consumer discretionary and financials.

Generally, the Fund's only derivative use is foreign currency forwards for hedging purposes. The Fund may implement currency hedging when it views that a currency is overvalued by more than 20% of its estimated purchasing power parity. The Fund does not have any hedges.

JNL/Heitman U.S. Focused Real Estate Fund



Average Annual Total Returns

Class A†		Class I‡	
1 Year	9.66%	1 Year	9.89%
5 Year	7.10	5 Year	7.41
Since Inception	5.34	Since Inception	5.64

†Inception date August 13, 2018
‡Inception date August 13, 2018

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Real Estate	98.4%
Other Short Term Investments	1.5
Securities Lending Collateral	0.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Heitman U.S. Focused Real Estate Fund underperformed its primary benchmark by posting a return of 9.66% for Class A shares compared to 11.33% for the Morningstar U.S. REIT Index.

The stock selection environment for 2023 can be bifurcated into pre and post November 1, 2023. We believe the post November 1, 2023, period can be characterized by speculation of U.S. Federal Reserve rate cuts and recession avoidance, which caused a near historic reversal in the bearish REIT sentiment being expressed by hedge funds and generalist equity investors. In our view, the

resulting impact on the REIT market was outperformance in sectors and specific securities, which remain fundamentally challenged. This outperformance of REITs with negative fundamentals created a difficult securities selection environment and a reversal of the Fund's outperformance year to date, in our view.

Regarding attribution, digital infrastructure, residential, and triple net outperformed. Digital infrastructure was driven by Digital Realty Trust, Inc. that outperformed due to accelerating data center demand being further propelled by cloud computing and artificial intelligence deployments. Within the residential sector, the underweight position to Sunbelt apartments helped, as the Sunbelt region faces record development deliveries. Within triple net, the overweight position in EPR Properties drove the return on a positive

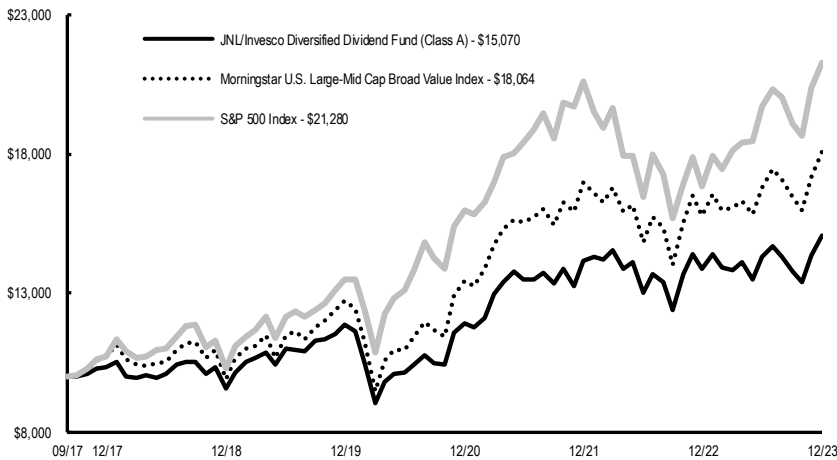
outcome of the Regal Cinemas bankruptcy process, a critical tenant for the REIT, resulting in favorable lease terms.

The underperformance was led by retail. The overweight positions in Kimco Realty Corporation and Kite Realty Group Trust and underweight position to Simon Property Group, Inc. caused retail underperformance. The underperformance of Kimco Realty Corporation was a result of the announcement to acquire a competing REIT. While we believe the acquisition will add value based on our fundamental research, the market typically takes a cautious approach to the outcome. The reason for the Simon Property Group, Inc. outperformance may be attributed to the market dynamics of the incrementally more bullish sentiment on REITs and outperformance of lower quality companies in the final months of the year.



JNL/Invesco Diversified Dividend Fund
 Invesco Advisers, Inc. (Unaudited)

JNL/Invesco Diversified Dividend Fund



Average Annual Total Returns

Class A†		Class I†	
1 Year	8.54%	1 Year	8.92%
5 Year	9.48	5 Year	9.82
Since Inception	6.76	Since Inception	7.10

†Inception date September 25, 2017
 ‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Financials	19.5%
Health Care	15.2
Industrials	12.2
Consumer Staples	11.2
Information Technology	8.9
Energy	7.4
Utilities	6.4
Consumer Discretionary	5.7
Communication Services	3.8
Materials	3.8
Real Estate	2.4
Other Short Term Investments	3.5
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Invesco Diversified Dividend Fund underperformed its primary benchmark by posting a return of 8.54% for Class A shares compared to 14.34% for the Morningstar U.S. Large-Mid Cap Broad Value Index.

Within the Fund's style specific index, communication services and information technology ("IT") were the best performing sectors, while utilities and health care were the worst performing sectors during the year. Our focus on high quality, attractively valued dividend paying companies was a headwind in 2023 as the market was led by more growth oriented, non-dividend paying stocks that don't fit our disciplined approach. Stock selection and an underweight position in communication services detracted the most from relative return, as the sector posted strong gains

during the year. The Fund didn't own several of the year's best performers in this sector, including Meta Platforms, Inc., and Alphabet Inc., because they don't pay a dividend, which was a meaningful detractor from relative return. Alternatively, stock selection in industrials, consumer staples and IT were the largest positive contributors to relative return.

During the year, holdings in IT and industrials were among the largest contributors to the Fund's absolute performance. Microsoft Corporation was the largest individual contributor to overall Fund performance. Shares of the company rose as management reported strong financial results for 2023. Microsoft Corporation also benefitted from investor excitement around how artificial intelligence could supplement Microsoft Corporation's already robust technology platform. Motion and control technologies leader Parker-Hannifin Corporation was also a large contributor to overall performance. The company benefitted from strong results in 2023, including record sales. The company also said the Meggitt integration and synergies are ahead of schedule and raised forward guidance.

Holdings within energy and financials were among the largest detractors from absolute Fund performance. Integrated energy company Chevron Corporation was the largest detractor from overall performance during the

year. Shares of the company fell along with energy in general toward the end of the year as oil prices declined. While management also released disappointing results for the third quarter of 2023, we believe many of the headwinds were driven by timing issues that will be resolved in the fourth quarter. Financial services company The Charles Schwab Corporation was also among the largest detractors from overall performance. The company underperformed following the banking crisis that occurred in March. The Charles Schwab Corporation was heavily scrutinized for unrealized losses in their securities portfolio following the U.S. Federal Reserves' tightening campaign. Unlike the banks that failed, The Charles Schwab Corporation has a highly diversified deposit base across 34 million accounts and most deposits are insured.

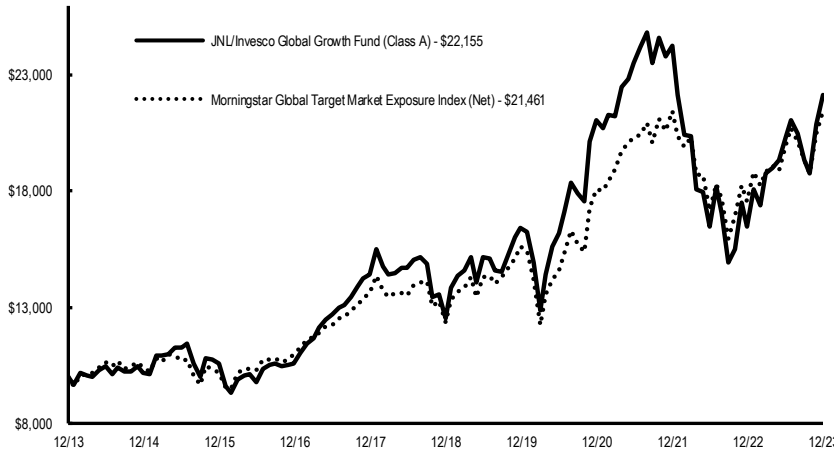
During the year, the team took advantage of market volatility by initiating several new positions and exiting several positions as well. While sector exposure versus the benchmark remains generally balanced, the largest overweight positions were in utilities and consumer staples. The largest underweight positions were in communication services and IT as of yearend.

Derivatives did not have a meaningful impact on the Fund's performance during the year.



JNL/Invesco Global Growth Fund
Invesco Advisers, Inc. (Unaudited)

JNL/Invesco Global Growth Fund



Average Annual Total Returns

Class A		Class I	
1 Year	34.59%	1 Year	34.97%
5 Year	12.11	5 Year	12.44
10 Year	8.28	10 Year	8.56

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	29.7%
Communication Services	19.7
Consumer Discretionary	12.2
Industrials	11.9
Health Care	11.0
Financials	9.0
Real Estate	5.2
Materials	0.7
Consumer Staples	0.1
Other Short Term Investments	0.5
Securities Lending Collateral	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Invesco Global Growth Fund outperformed its primary benchmark by posting a return of 34.59% for Class A shares compared to 22.13% for the Morningstar Global Target Market Exposure Index (Net).

The Fund is focused on investing in high quality companies with sustainable competitive advantages, that are positioned to benefit from long term structural growth themes. The team seeks to own industry leaders, with global scalability, that compound economic returns over time.

The Fund outperformed the index in 10 of the 11 Global Industry Classification Standard sectors. Stock selection in communication services, real estate, health care, financials and industrials added to relative performance. Underweight allocations to consumer staples, energy, materials and utilities, as well as an overweight allocation to information technology, also added to relative performance. Stock selection in consumer discretionary detracted from relative performance.

Meta Platforms, Inc. and Alphabet Inc. were the two greatest individual contributors to performance during the year. Meta Platforms, Inc. has maintained its strong network effect advantage, with its user base growing across all applications, engagement remaining resilient and further monetization improvements being seen in recent quarters. Reels continues to attract more advertisers and its impact on the firm's advertising revenue is now neutral, unlike its negative effect in the past. Alphabet Inc. is one of the

best positioned companies across today's major waves of innovation. This year, the company has been firing on all cylinders: advertising demand has stabilized, search and YouTube growth have been accelerating, cloud growth remains resilient and the company's focus on efficiency has been bearing fruit.

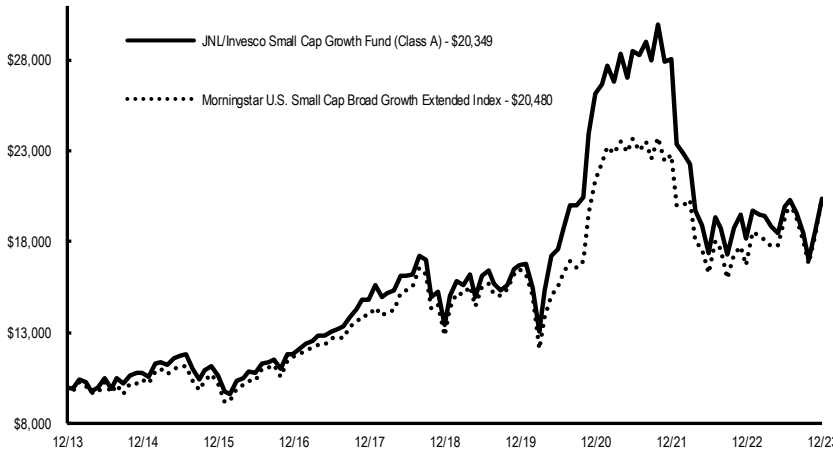
JD.com, Inc. and Meituan were the two greatest individual detractors from performance during the year. JD.com, Inc. is a major player in Chinese ecommerce, offering a wide selection of authentic products at competitive prices, with fast and reliable delivery. The shares have trended lower over the course of the year, as the Chinese post COVID-19 recovery has been underwhelming. Meituan is the largest food delivery service in China. The stock price has been down over the past year due to margin pressures and slowing growth amidst stiff competition.

Derivatives did not have a meaningful impact on the Fund's performance during the year.



JNL/Invesco Small Cap Growth Fund
Invesco Advisers, Inc. (Unaudited)

JNL/Invesco Small Cap Growth Fund



Average Annual Total Returns

Class A		Class I	
1 Year	12.12%	1 Year	12.48%
5 Year	8.66	5 Year	9.00
10 Year	7.36	10 Year	7.64

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	24.1%
Industrials	21.8
Health Care	18.4
Consumer Discretionary	11.8
Financials	6.5
Consumer Staples	4.2
Energy	4.0
Materials	2.7
Real Estate	1.9
Communication Services	0.6
Utilities	0.5
Other Short Term Investments	3.5
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Invesco Small Cap Growth Fund underperformed its primary benchmark by posting a return of 12.12% for Class A shares compared to 22.61% for the Morningstar U.S. Small Cap Broad Growth Extended Index.

Relative underperformance was driven by stock selection in information technology, consumer discretionary, health care, consumer staples, and financials. An energy overweight was a detractor; however, this was offset by positive stock selection. and ancillary cash position also detracted from relative performance. Alternatively, stock selection in real estate and materials contributed to relative performance. Relative underweights in real estate, communication services, materials, financial, and utilities helped results as well. An overweight in information technology added to relative returns.

The leading absolute detractor during the year was Revance Therapeutics, Inc., which announced a new pricing strategy to reduce the price for Daxxify to price closer to parity with similar but competing product

neuromodulator, Botox, despite having a longer period of efficacy. This initiative created concerns that a 'pricing war' may begin, leading to significant multiple compression despite solid fundamentals.

Medical device company, Insulet Corporation, sold off on concerns over the potential impact of GLP-1 diabetes drugs on the sales of Insulet Corporation's insulin pumps. Insulet Corporation's CEO also highlighted the potential for patients with diabetes to delay beginning insulin therapy, which would be a headwind to the business.

Halozyne Therapeutics, Inc. faced headwinds after company leadership delivered underwhelming forward guidance. A rotation into more cyclical names away from defensive health care names such as Halozyne Therapeutics, Inc. also weighed on the share price.

Popular quick service chicken wing restaurant, Wingstop Inc, was the leading contributor on an absolute basis. The company continues to generate industry leading sales and earnings per share growth driven by growing adoption of their new sandwich platform, a rollout to third party delivery platforms, and increasing digital penetration. Same store sales growth is also industry leading and viewed very favorable given it was driven by higher customer traffic while pricing remained fairly stable.

Manhattan Associates, Inc. was also among the leading absolute contributors. The enterprise software solution company has put together a string of impressive fundamental results, which we believe is a reflection of its

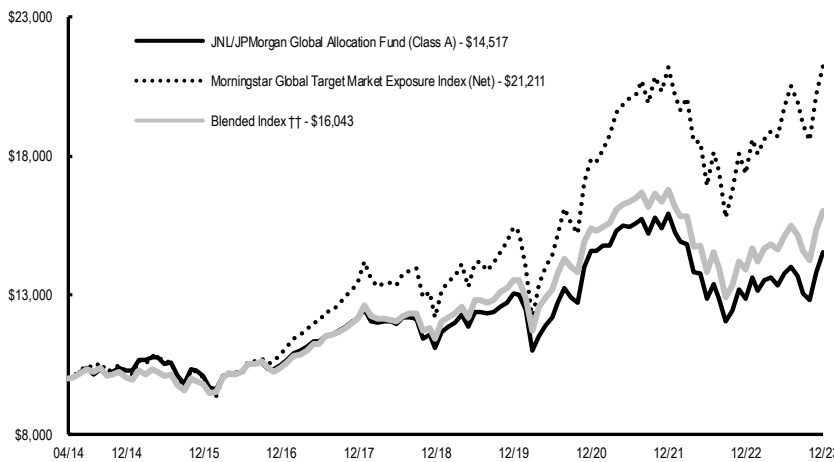
strong position in the marketplace and strength from new product rollouts. With most software companies struggling to add new customers, Manhattan Associates, Inc. has excelled and delivered best in class results.

Saia, Inc. is a less than truckload transportation company and rallied during the year on strong profitability results despite a difficult macroeconomic backdrop. Saia, Inc. is also expanding its network footprint, which bodes well for future profitability. The less than truckload shipping company has executed well on pricing and experienced an increase in shipments per workday and an increase in tonnage per workday implying improving shipping trends.

Rate increases have slowed the economy and dampened inflation, although the labor market remains healthy. Elevated consumer savings and a strong job market have supported consumption despite higher interest rates and a decelerating economy. The recent rally in low quality stocks signals that the market thinks the U.S. Federal Reserve has achieved a soft landing, has finished raising interest rates and is ready to pivot to easing. However, we remain cautious. We scaled back some defensive positioning and introduced more cyclical, but are aware of potential risks, so we seek to maintain balanced positioning. We see artificial intelligence as a significant technology trend with wide ranging implications for technology investment, employment and productivity enhancements moving forward.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/JPMorgan Global Allocation Fund



Average Annual Total Returns

Class A†		Class I‡	
1 Year	12.70%	1 Year	13.02%
5 Year	5.50	5 Year	5.79
Since Inception	3.93	Since Inception	3.80

†Inception date April 28, 2014
‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

J.P. Morgan Investment Management Inc. assumed portfolio management responsibility on June 24, 2019.

††60% Morningstar Global Target Market Exposure Index (Net), 40% Bloomberg Global Aggregate Index

Composition as of December 31, 2023:

Financials	13.6%
Government Securities	13.4
Information Technology	11.5
Consumer Discretionary	10.2
Industrials	8.6
Health Care	6.9
Communication Services	5.2
Non-U.S. Government Agency ABS	4.7
Energy	4.5
Consumer Staples	3.9
Investment Companies	3.4
Materials	2.9
Utilities	2.6
Real Estate	2.3
Rights	-
Other Short Term Investments	3.4
Securities Lending Collateral	2.9
Net Long (Short) Investments	100.0%

Morningstar Global Target Market Exposure Index (Net), 40% Bloomberg Global Aggregate Index.

The objective of the Fund is to maximize long-term total return by using significant flexibility to invest in a broad range of equity, fixed income, and alternative asset classes in the U.S. and other markets throughout the world. Over the year, asset allocation decisions and manager alpha both detracted from returns.

The global economy's evasion of recession – marked by a stronger economy, meaningful disinflation, and a triumphant end to rate hikes – powered both equity and fixed income markets higher in 2023.

During the year, the Fund increased exposure to equities by adding to U.S. large cap and emerging markets equities amid an increasingly positive outlook and expectations of a soft landing. Fixed Income exposure also increased, as the Fund added to U.S. duration.

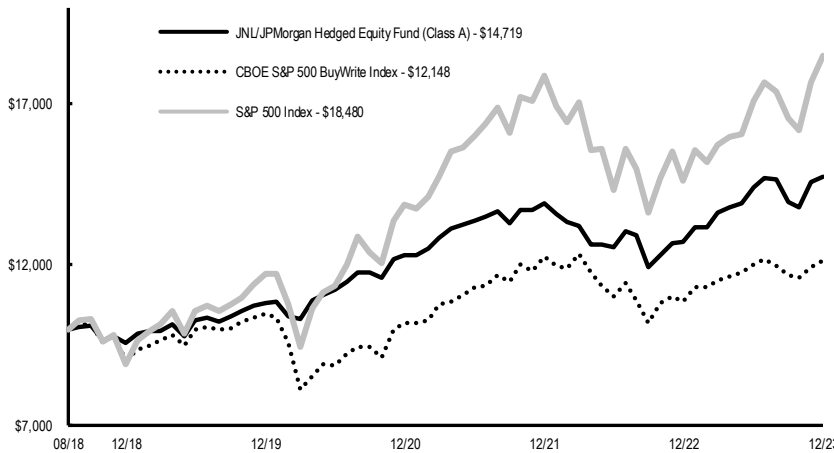
As we head into 2024, a combination of solid activity and falling inflation has seen the

market narrative increasingly shift towards the prospects of a soft landing and earlier than expected rate cuts. The Fund marginally increased overall equities, preferring the defensive characteristics of U.S. equities. As central banks move from hiking to cutting in 2024, we expect both stocks and bonds to benefit. Amid receding inflation, stock and bond correlations should eventually fall towards neutral levels. Moderate growth and less restrictive policy are supportive for asset returns in the first half of 2024. We continue to incorporate selective opportunities within credit, preferring higher quality carry assets. We remain active in our positioning and are assessing larger tilts as we continue to monitor developments in global economies, as inflation concerns ease and growth concerns arise.

The Fund uses equity and fixed income futures for efficient portfolio management. The Fund also invests in currency futures and FX forwards. Derivatives positions negatively impacted the Fund during the year.

For the year ended December 31, 2023, JNL/JPMorgan Global Allocation Fund underperformed its primary benchmark by posting a return of 12.70% for Class A shares compared to 22.13% for the Morningstar Global Target Market Exposure Index (Net). The Fund underperformed its blended benchmark return of 15.39% for the 60%

JNL/JPMorgan Hedged Equity Fund



Average Annual Total Returns

Class A†		Class I†	
1 Year	15.70%	1 Year	15.97%
5 Year	9.03	5 Year	9.36
Since Inception	7.44	Since Inception	7.75
†Inception date August 13, 2018			
‡Inception date August 13, 2018			

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	28.2%
Financials	13.0
Health Care	12.4
Consumer Discretionary	11.4
Industrials	8.5
Communication Services	7.8
Consumer Staples	6.2
Energy	3.9
Utilities	2.3
Real Estate	2.3
Materials	2.3
Other Short Term Investments	1.7
Total Investments	100.0%

For the year ended December 31, 2023, JNL/JPMorgan Hedged Equity Fund outperformed its primary benchmark by posting a return of 15.70% for Class A shares compared to 11.82% for the CBOE S&P 500 BuyWrite Index.

The S&P 500 Index ended 2023 strong, returning +26.29% for the year. Information technology and communication services were the best performing sectors, returning +57.84% and +55.80%, respectively. Utilities and energy were the only sectors which closed

the year in red returning -7.08% and -1.33%, respectively.

True to form, the Fund performed as designed, participating in a strong portion of the market upside throughout the year with a lower volatility profile versus the S&P 500 Total Return Index.

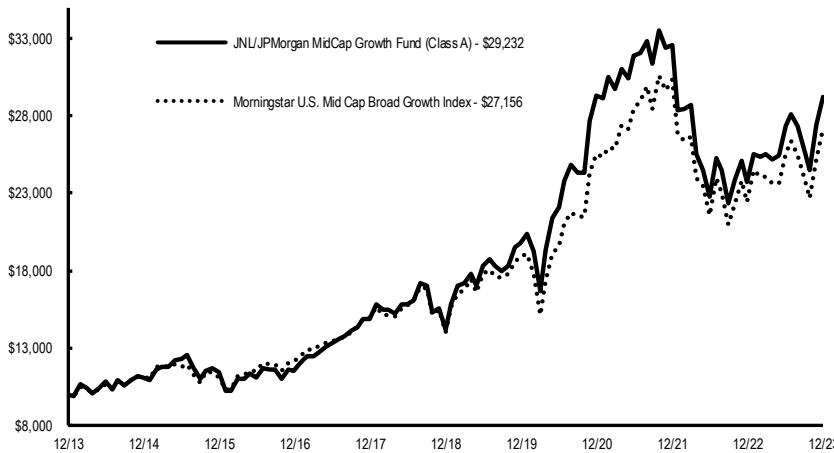
U.S. equity market valuations remain elevated, and consensus stands that volatility is likely to continue in 2024, given uncertainty around the U.S. Federal Reserve and a potential soft landing. If U.S. equity markets are more sideways in 2024, this backdrop is constructive for the Fund. Each quarter, the Fund can participate in 3.5-5.5% of market upside on average. Therefore, if the market is up moderately throughout the year, the Fund has the potential to capture a significant portion. Alternatively, if the S&P 500 declines during 2024, the Fund has an explicit quarterly downside hedge in place to help investors capture less of the downside when markets sell off.

The sector neutral underlying equity Fund is well positioned for the uncertainties and

volatility that may be experienced in 2024 and is constructed through fundamental research and risk-aware Fund construction. Additionally, if interest rates remain elevated for longer or if there is an increase in volatility, these factors can be net tailwinds to the Fund. When volatility or interest rates are high, the Fund's quarterly upside cap can increase, indicating more potential upside with no change to the downside hedge. As a reminder, we use options purely for risk mitigation purposes in the Fund. Options detracted from returns during the year. By forgoing a portion of the market upside, we can provide our clients with an explicit downside hedge each quarter. In addition, we use futures in the Fund for cash management.

Given lower prospects for a traditional 60/40 portfolio over the next 5 to 15 years, we've seen many clients think about the Fund to get 60/40-like risk exposure, while adding more to equities and reducing some fixed income.

JNL/JPMorgan MidCap Growth Fund



Average Annual Total Returns

Class A		Class I	
1 Year	23.21%	1 Year	23.59%
5 Year	15.61	5 Year	15.96
10 Year	11.32	10 Year	11.62

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	24.7%
Health Care	20.3
Industrials	19.7
Consumer Discretionary	15.1
Financials	10.9
Energy	3.8
Communication Services	2.9
Consumer Staples	1.1
Materials	0.3
Other Short Term Investments	1.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL/JPMorgan MidCap Growth Fund outperformed its primary benchmark by posting a return of 23.21% for Class A shares compared to 20.84% for the Morningstar U.S. Mid Cap Broad Growth Index.

Overweight allocations within health care and cash were the primary detractors in 2023. Stock selection in energy and an underweight within consumer staples contributed.

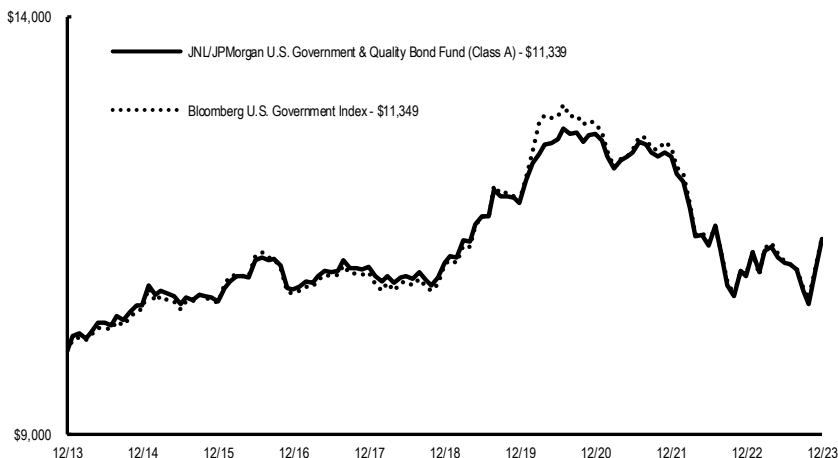
SolarEdge Technologies Ltd. Was the top detractor in 2023. Results were challenged in the back half of the year largely due to weaker U.S. residential solar demand and channel destocking. Growing competition in the U.S. and globally also weighed on returns and as a result we eliminated our position in the fourth quarter. A position in First Republic Bank also detracted as the stock came under pressure due to substantial deposit outflows in the wake of Silicon Valley Bank and Signature Bank collapsing. We subsequently exited our position in the first quarter.

An overweight position in Palo Alto Networks, Inc. was the top contributor in 2023 on the back of strong earnings reports throughout the year as budgets for cybersecurity proved to be more resilient than the market was anticipating. The company remains a top overweight. An underweight position in Enphase Energy, Inc. also

contributed as higher rates and increasing competition weighed on demand. The Fund increased its underweight position by fully exiting the name in the first quarter.

The Fund's positioning is balanced between high quality cyclical and secular growth opportunities across a variety of sectors. After entering 2023 as a top underweight, information technology now represents an overweight position as the team selectively added to quality growth franchises with reset expectations and solid fundamentals. Health care remains a top overweight despite narrowing throughout the year as the team pared back from more defensive names that held up well in 2022. Consumer discretionary is also a top overweight as the team added to select technology enabled companies. Consumer staples and real estate represent the top underweights.

JNL/JPMorgan U.S. Government & Quality Bond Fund



Average Annual Total Returns

Class A		Class I	
1 Year	4.16%	1 Year	4.51%
5 Year	0.50	5 Year	0.81
10 Year	1.26	10 Year	1.53

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

U.S. Government Agency MBS	43.2%
Government Securities	38.7
Non-U.S. Government Agency ABS	8.0
Financials	2.6
Communication Services	1.2
Consumer Staples	0.9
Health Care	0.7
Utilities	0.4
Industrials	0.3
Consumer Discretionary	0.2
Energy	0.2
Materials	0.1
Real Estate	-
Other Short Term Investments	3.5
Total Investments	100.0%

For the year ended December 31, 2023, JNL/JPMorgan U.S. Government & Quality Bond Fund outperformed its primary benchmark by posting a return of 4.16% for Class A shares compared to 4.09% for the Bloomberg U.S. Government Index.

We incorporate a bottom up, value-oriented approach to fixed income investment management and central to this approach is: identifying securities that are priced inefficiently; making sector allocation decisions based on a broad sector outlook, utilizing expected return and valuation analysis; managing the yield curve, with an emphasis on evaluating relative risk/reward relationships along the yield curve; and managing portfolio duration used primarily as a risk-control measure.

The U.S. Treasury yield curve spread between two and 10-year maturities bull

steepened 11 basis points, with the yield of the two-year note decreasing 80 basis points to 4.25% and the yield of the 10-year Treasury moving 69 basis points lower to 3.88%. As a result, the Fund's duration posture and yield curve positioning were net negative for performance. The Fund finished the year underweight in the 5 to 7-year segment of the yield curve, overweight the 10 to 20-year segment, and underweight the 30-year bucket. The Fund remained shorter duration compared to the benchmark, finishing the year at 5.8 years versus the benchmark duration of 6.1 years.

From a sector perspective, an underweight to Treasury debt was positive as spread sectors outperformed comparable duration Treasuries. Specifically, the Fund's allocation to agency mortgage-backed securities was the primary driver of returns during the year. Allocations to commercial mortgage-backed securities and investment grade credit were also positive during the year.

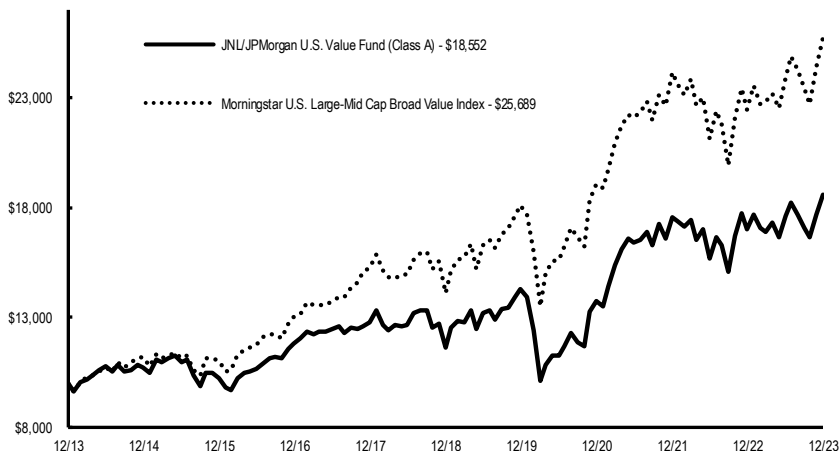
Growth and inflationary pressures have moderated to the point that the U.S. economy now appears to be in a soft landing. After almost two years of relentless monetary tightening, policymakers acknowledged that they had seen enough improvement in inflation to call a truce and have even opened the door to rate cuts in 2024. Expecting a hawkish bias from the U.S. Federal Reserve ("Fed"), markets were caught off guard with this dovish stance, and an impressive rally began across

all asset classes into the end of 2023. While core inflation currently remains high relative to the Fed's target, the disinflation trends remain well entrenched and should bring inflation readings back into the 2% range next year.

The primary risk to our forecast is a reacceleration of inflation that causes central banks to return to tightening. As each quarter passes, businesses and households are progressively adjusting to the higher cost of financing any expenditures. A global shortage in housing stock and low unemployment may mean that delayed consumption starts up again at a time when inflation is still above most central bank targets. Also on the horizon in 2024 are the U.S. presidential election and elections in 39 other countries, including the UK, Taiwan, Mexico, Indonesia, Venezuela, and Pakistan. The potential for geopolitical tensions to escalate remains high and is not yet priced into bond markets. Interestingly, some of the old favorite concerns, such as problems with the U.S. regional banking system and vacant office properties in central business districts, didn't resonate this year.

Regarding the Fund's outlook, the team will continue to manage conservatively adding high quality, liquid securities using our investment process built on bottom up security selection. The team will work to take advantage of bouts of volatility, adding positions when valuations are attractive. Lastly, the team continues to target a long run duration of 5.0 to 5.75 years.

JNL/JPMorgan U.S. Value Fund



Average Annual Total Returns

Class A		Class I	
1 Year	9.00%	1 Year	9.34%
5 Year	9.77	5 Year	10.11
10 Year	6.37	10 Year	6.65

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

J.P. Morgan Investment Management Inc. assumed portfolio management responsibility on April 27, 2020.

Composition as of December 31, 2023:

Financials	22.6%
Health Care	16.3
Industrials	13.4
Information Technology	8.4
Energy	8.3
Consumer Discretionary	8.0
Consumer Staples	6.1
Materials	5.6
Communication Services	4.8
Utilities	4.1
Real Estate	1.3
Other Equity Interests	-
Other Short Term Investments	1.1
Total Investments	100.0%

financials and industrials were most disappointing, whereas healthcare served as a relative bright spot.

Stock selection within industrials has weighed on performance largely due to not owning General Electric Company and the position in RTX Corporation. Shares of RTX Corporation underperformed after news of a jet engine issue in their existing GTF lineup of aircrafts. In response, management significantly lowered guidance through 2025, and will be conducting maintenance on all impacted engines. The Fund trimmed its position given elevated near term risks. Still, we're confident in long term fundamentals because management discovered the issue as part of their internal controls and there's no expected impact on future production. Additionally, RTX Corporation's impressive balance sheet and diversified business mix comprised of defense contracts and commercial aerospace provides an attractive risk/reward profile.

Stock selection within financials also weighed on performance, though it was largely unrelated to the regional banking crisis earlier this year. Interestingly, JP Morgan Chase & Co., which the Fund can't own due to regulatory reasons, is the primary driver of relative weakness. Alternatively, stock selection in healthcare was aided by Eli Lilly and Company, a standout performer given the

success and excitement around their newly launched diabetes drug (Mounjaro). Recent momentum has led the Fund to take profits given its lofty valuation; however, part of the premium valuation is justified given management's proven track record of execution and durable long term growth profile.

NXP Semiconductors N.V. and Microsoft Corporation served as the top two largest stock specific contributors for the year. We continue to have favorable views of these companies given strong fundamentals, healthy balance sheets, and savvy management execution.

The Fund continues to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index earnings currently project +12% for 2024 and +12% for 2025. While subject to revision, this forecast includes our best analysis of earnings expectations.

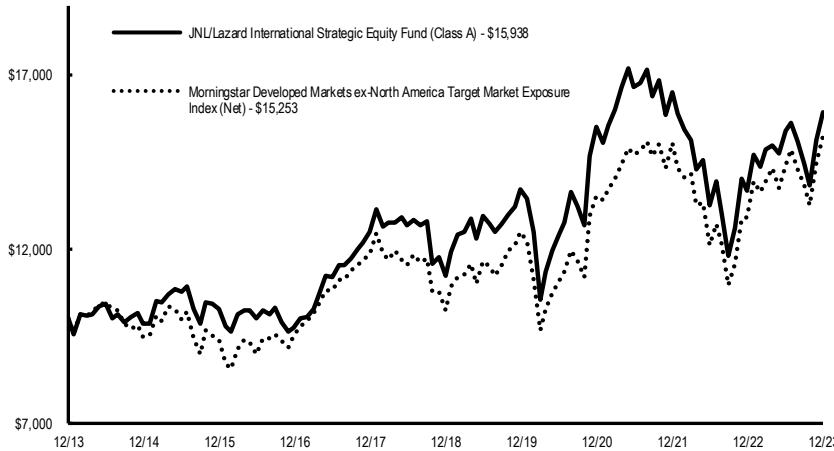
Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, be it the U.S. election, higher policy rates or significant geopolitical tension, risks remain that could push the economy into recession in 2024. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

For the year ended December 31, 2023, JNL/JPMorgan U.S. Value Fund underperformed its primary benchmark by posting a return of 9.00% for Class A shares compared to 14.34% for the Morningstar U.S. Large-Mid Cap Broad Value Index.

The S&P 500 Index ended 2023 strong, returning +26.29% for the year. Information technology and communication services were the best performing sectors, returning +57.84% and +55.82%, respectively. Utilities and energy were the only sectors which closed the year negative returning -7.08% and -1.33%, respectively.

This was a historically difficult year for value as a style. Over the last 25 years, only two calendar years were more challenging relative to growth: 1999 and 2020. From a stock selection standpoint, consumer discretionary,

JNL/Lazard International Strategic Equity Fund



Average Annual Total Returns

Class A		Class I†	
1 Year	16.51%	1 Year	16.82%
5 Year	7.21	5 Year	7.52
10 Year	4.77	10 Year	N/A
Since Inception	N/A	Since Inception	5.34

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Industrials	25.5%
Financials	17.0
Health Care	14.2
Information Technology	12.8
Consumer Discretionary	7.3
Consumer Staples	7.3
Communication Services	5.1
Utilities	3.3
Materials	2.5
Energy	1.8
Real Estate	0.4
Other Short Term Investments	2.8
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Lazard International Strategic Equity Fund underperformed its primary benchmark by posting a return of 16.51% for Class A shares compared to 18.17% for the Morningstar Developed Markets ex-North America Target Market Exposure Index (Net).

An overweight allocation to and stock selection within information technology were most additive to performance. Financials were the biggest headwind to relative results. Detractors to relative performance included AON Public Limited Company. The shares came under pressure towards the end of the year. Management announced a deal to acquire NFP Corp, which would bolster the company's presence in the middle market. The size of the transaction and expected timeline to get approval weighed on investor sentiment. A strong U.S. Dollar has been a headwind to sales and profit growth over the course of the year. In addition, the lack of capital market activity has dragged on AON Public Limited Company commercial risk division. MERCK Kommanditgesellschaft auf Aktien has faced headwinds from destocking by its biopharma customers over the course of the year, which

has been prevalent across life sciences. Declining demand from COVID-19 related activities, and improved lead times in supply chains, are prompting efforts to reduce inventory levels across the industry. Performance in the semiconductor materials business has been muted due to a cyclical downturn in the industry – though it is worth noting that semiconductor stocks have been among the best performers this year. Valeo has built a good orderbook over the past 18 months, but slow progress on margin recovery has created some uncertainty about the rebound potential as auto production normalizes. These concerns have not been helped by several OEMs providing weak guidance for the fourth quarter, raising fears about the outlook for 2024.

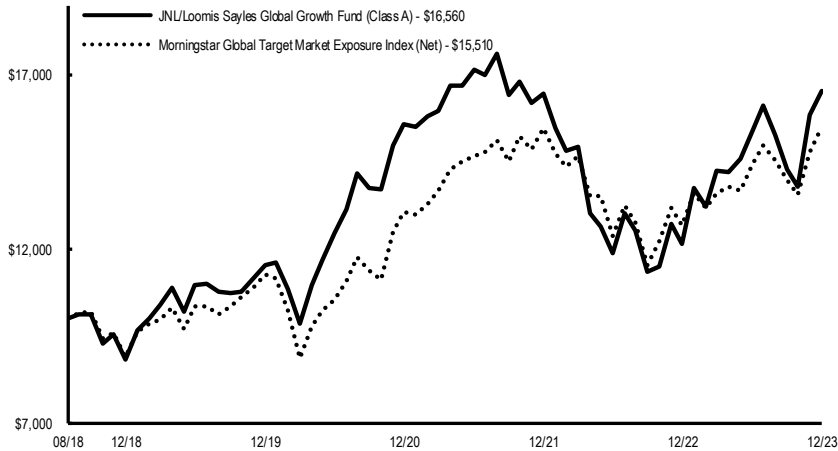
Contributors to relative performance included Advantest Corporation. The Japanese semiconductor testing company reacted favorably to reports from NVIDIA Corporation of strong demand for leading edge chips among their hyperscale customers. Advantest Corporation is the leading provider of test equipment to high performance computing companies, like NVIDIA Corporation, and the company has started to articulate the favorable impact on their financials as this part of the business continues to grow. Renesas Electronics Corporation shares performed well after delivering a reassuring set of results over the course of the year despite fears of a cyclical downturn in auto and industrial semiconductors. The resilient performance demonstrated how the new management team have changed the business for the better. The strong order backlog, resilience of margins and better control of inventory provided confidence that the company is far better positioned to

whether a potential downturn. A capital markets day in the first half outlined the medium-term opportunities for the business to continue to grow and, more importantly, continue to improve the return profile of the business. Ryanair Holdings Public Limited Company - ADR reported strong results over the course of the year. The carrier noted continued strong demand for air travel with a positive outlook for pricing. Cash flow generation is very strong, which underpins further buybacks and dividends to shareholders. The performance highlights the further improvement of Ryanair Holdings Public Limited Company's cost position relative to peers, which underpins the strong return profile of the company.

Stock selection, not sector or regional allocation, has driven the long-term track record of the Fund. At the company level, we seek a balance between financial productivity (i.e., returns on capital), valuation, and sustainability of income generation. At the same time, we look for market inefficiencies – mispriced assets, improvers, and compounders – that are empirically validated sources of alpha.

The investment team continues to meet with company management teams and has resumed traveling to meet management at their headquarters. These research trips help us build insights and perspective that are important in monitoring our investments and for generating new investment ideas. By continuing to focus on stock selection, the investment team remains confident that the strong long-term track record of the Fund has the potential to continue.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Loomis Sayles Global Growth Fund

Average Annual Total Returns

Class A†		Class I‡	
1 Year	36.41%	1 Year	36.76%
5 Year	13.38	5 Year	13.72
Since Inception	9.82	Since Inception	10.15
†Inception date August 13, 2018			
‡Inception date August 13, 2018			

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Consumer Discretionary	21.7%
Communication Services	19.8
Information Technology	18.8
Health Care	14.9
Industrials	10.2
Financials	9.1
Consumer Staples	4.7
Other Short Term Investments	0.8
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Loomis Sayles Global Growth Fund outperformed its primary benchmark by posting a return of 36.41% for Class A shares compared to 22.13% for the Morningstar Global Target Market Exposure Index (Net).

Meta Platforms, Inc., MercadoLibre S.R.L, and Amazon.com, Inc. were the top contributors to performance during the year. Alynlam Pharmaceuticals, Inc., Yum China Holdings, Inc., and Doximity, Inc. were the

largest detractors from performance during the year. Stock selection in communication services, consumer discretionary, healthcare, and information technology as well as our allocation to communication services, consumer discretionary, consumer staples, and financials contributed positively to relative performance.

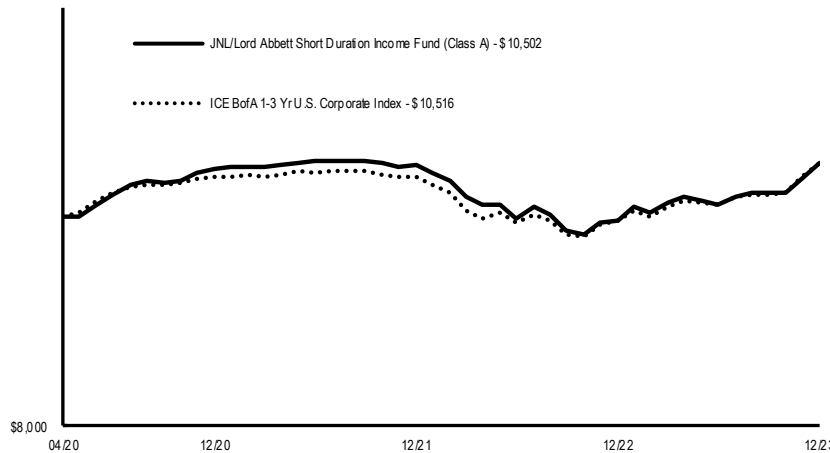
Stock selection in industrials, financials, and consumer staples as well as our allocation to healthcare and information technology detracted from relative performance. The investment process is characterized by bottom up, fundamental research and a long-term investment time horizon. The nature of the process leads to a lower turnover Fund where sector positioning is the result of stock selection. The Fund is overweight in communication services, consumer discretionary, and healthcare relative to the benchmark. The Fund is underweight in

financials, information technology, consumer staples, and industrials. The Fund has no holdings in energy, materials, utilities or real estate. All aspects of the team's quality growth valuation investment thesis must be present simultaneously for the team to make an investment. During the year the Fund initiated a new position in ARM Holdings PLC. The Fund added to the existing positions in Adyen N.V., Amazon.com Inc., Block, Inc., Doximity, Inc., and Tesla Inc. as near-term price weaknesses created more attractive reward to risk opportunities. The Fund trimmed its existing position in Novo Nordisk A/S. The Fund also trimmed its existing position in Meta Platforms, Inc. as it reaches its maximum allowable position size.

Derivatives did not have a meaningful impact on the Fund's performance during the year.



JNL/Lord Abbett Short Duration Income Fund



Average Annual Total Returns

Class A†	1 Year	5.38%	Class I†	1 Year	5.70%
Since Inception	1.34		Since Inception	1.64	

†Inception date April 27, 2020

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Non-U.S. Government Agency ABS	30.2%
Financials	29.7
Energy	8.1
Utilities	7.5
Consumer Discretionary	3.8
Industrials	2.9
Health Care	2.7
Materials	2.7
Consumer Staples	2.4
Real Estate	2.2
Communication Services	2.1
Government Securities	2.0
U.S. Government Agency MBS	1.1
Information Technology	0.9
Other Short Term Investments	1.3
Securities Lending Collateral	0.4
Total Investments	100.0%

("CMBS") detracted from relative performance as concerns about commercial real estate fundamentals continue to weigh on the market. Duration positioning also dragged modestly on relative performance. Specifically, a duration underweights in December slightly detracted from relative returns as rates fell.

We maintain an up in quality, up in liquidity and down in cyclical posture. Given broader macroeconomic uncertainty, we have positioned the Fund to perform well in a wide range of potential scenarios. Within IG corporates, we remain conservatively positioned in financials, overweight large U.S. money center banks and European national champion banks, which we feel are particularly attractive in the current environment. In terms of ABS, we continue to favor high quality securities within automotives, focusing on newly originated loans with superior underwriting. Although valuations are compelling, we remain cautious about certain segments of the commercial real estate market and continued to reduce the Fund's overall exposure to CMBS over the year. While our allocation to HY corporate bonds is near historic lows given our up in quality emphasis and the reduced availability of yield to call names, we continue to seek opportunities in higher quality parts of the market, such as energy, and idiosyncratic situations associated with mergers or credit events.

Derivatives were not a meaningful part of the investment strategy.

We believe the opportunity set for fixed income remains compelling. While rates rallied at the close of 2023, Treasury yields across the curve are still at some of the most elevated levels in over a decade. Higher bond yields bring higher return expectations across the board. Higher yields also equate to a more

attractive risk/reward dynamic for investors, as the enhanced carry provides cushion to total returns, offering protection should rates continue to rise.

Strong fundamentals and attractive carry make the investment grade corporate segment look particularly attractive. Credit spreads have tightened, given a resilient U.S. economy and a potential U.S. Federal Reserve pivot, but overall investment grade corporate yields are near the highest levels since the Great Financial Crisis and outyield the level of HY corporates from two years ago. Balance sheets are at healthy levels, and leverage remains relatively low, as corporate America has acted prudently over the last few years. Revenues held up throughout 2023, and companies have shown the ability to pass along higher costs to maintain margins. However, we maintain a focus on companies and industries we believe are more insulated from the potential negative impact of higher yields and tighter credit conditions.

While we've observed some consumer weakening at the end of 2023, it is important to note that this is coming after multiyear fundamental consumer strength. Income levels, for example, continue to experience growth, consumer spending remains strong, and unemployment is still below 4% and modestly above the 50-year low experienced earlier in 2023. In real estate, we find compelling value in CMBS, but remain cautious due to the many headwinds. Valuations are pricing in considerable revenue and financing stress and consequently offer significantly higher spreads than other areas of the bond market. While stress is likely to increase on more vulnerable properties, we will continue to focus on high quality, liquid deals outside of the office and retail segments.

For the year ended December 31, 2023, JNL/Lord Abbett Short Duration Income Fund underperformed its primary benchmark by posting a return of 5.38% for Class A shares compared to 5.61% for the ICE BofA 1-3 Yr U.S. Corporate Index.

The Fund seeks to deliver a high level of current income consistent with the preservation of capital by investing in a variety of short maturity debt securities including, investment grade ("IG") and high yield ("HY") corporate bonds, U.S. government securities, and mortgage and other asset-backed debt securities. Security selection within IG corporate bonds was the primary contributor to relative returns, mainly within financials.

The Fund's multi sector approach provided diversification benefits and contributed to relative performance. Most notably, allocations to asset-backed securities ("ABS") and collateralized loan obligations led to a positive impact on relative performance. The short term HY corporate allocation also contributed to relative performance as credit spreads tightened over the year. The Fund's allocation to commercial mortgage-backed securities



JNL/Mellon Funds
Mellon Investments Corporation (Unaudited)

JNL/Mellon Communication Services Sector Fund

Composition as of December 31, 2023:

Communication Services	97.9%
Consumer Discretionary	0.8
Information Technology	0.4
Real Estate	0.3
Other Short Term Investments	0.5
Securities Lending Collateral	0.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Communication Services Sector Fund underperformed its primary benchmark by posting a return of 53.58% for Class A shares compared to 54.45% for the Morningstar U.S. Communication Services Index.

The investment objective of the Fund is to track the performance of the Morningstar U.S. Communication Services Sector Index to provide total return through capital appreciation and dividend income.

The Fund invests under normal circumstances at least 80% of its assets in the stocks in the Morningstar U.S. Communication Services Sector Index ("Index") in proportion to their market capitalization weighting in the Index. The Fund seeks to achieve its objective by utilizing a replication investment approach, called indexing, which attempts to replicate the investment performance of the Index. Indexing may eliminate the chance that a Fund will outperform the Index, but also may reduce some of the risk of active management, such as poor security selection. Indexing may offer a cost-effective investment approach to gaining sector exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon Consumer Discretionary Sector Fund

Composition as of December 31, 2023:

Consumer Discretionary	95.8%
Materials	2.8
Industrials	0.5
Consumer Staples	0.3
Securities Lending Collateral	0.5
Other Short Term Investments	0.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Consumer Discretionary Sector Fund underperformed its primary benchmark by posting a return of 38.59% for Class A shares compared to 39.47% for the Morningstar U.S. Consumer Cyclical Index.

The investment objective of the Fund is to track the performance of the Morningstar U.S. Consumer Cyclical Sector Index to provide total return through capital appreciation and dividend income.

The Fund invests under normal circumstances at least 80% of its assets in the

stocks in the Morningstar U.S. Consumer Cyclical Sector Index ("Index") in proportion to their market capitalization weighting in the index. The Fund seeks to achieve its objective by utilizing a replication investment approach, called indexing, which attempts to replicate the investment performance of the Index. Indexing may eliminate the chance that a Fund will outperform the Index, but also may reduce some of the risk of active management, such as poor security selection. Indexing may offer a cost-effective investment approach to gaining sector exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon Consumer Staples Sector Fund

Composition as of December 31, 2023:

Consumer Staples	97.0%
Consumer Discretionary	2.2
Other Short Term Investments	0.8
Securities Lending Collateral	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Consumer Staples Sector Fund underperformed its primary benchmark by posting a return of 1.65% for Class A shares compared to 2.37% for the Morningstar U.S. Consumer Defensive Index.

The investment objective of the Fund is to track the performance of the Morningstar U.S. Consumer Defensive Sector Index to provide total return through capital appreciation and dividend income.

The Fund invests under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the stocks included in the Morningstar U.S. Consumer Defensive Sector Index ("Index") in proportion to their market capitalization weighting in the Index. The Fund seeks to achieve its objective by utilizing a replication investment approach, called indexing, which attempts to replicate the investment performance of the Index. Indexing may eliminate the chance that the Fund will outperform the Index, but also may reduce some of the risk of active management, such as poor security selection. Indexing may offer a cost-effective investment approach to gaining sector exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon DowSM Index Fund

Composition as of December 31, 2023:

Financials	20.7%
Information Technology	19.0
Health Care	18.7
Industrials	15.2
Consumer Discretionary	13.0
Consumer Staples	6.7
Energy	2.6

Communication Services	2.2
Materials	1.0
Other Short Term Investments	0.9
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Dow Index Fund underperformed its primary benchmark by posting a return of 15.43% for Class A shares compared to 16.18% for the Dow Jones Industrial Average.

The investment objective of the Fund is total return through a combination of capital appreciation and dividend income.

The Fund seeks to achieve its objective by investing at least 80% of its assets in the thirty securities which comprise the Dow Jones Industrial Average ("DJIA"), with the weight of each security in the Fund substantially corresponding to the weight of such security in the DJIA. The thirty securities are adjusted from time to time to conform to periodic changes to the identity and/or relative weightings in the DJIA.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon Energy Sector Fund

Composition as of December 31, 2023:

Energy	99.2%
Consumer Discretionary	0.3
Utilities	0.2
Other Short Term Investments	0.3
Securities Lending Collateral	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Energy Sector Fund underperformed its primary benchmark by posting a return of -1.24% for Class A shares compared to -0.55% for the Morningstar U.S. Energy Index.

The investment objective of the Fund is total return through capital appreciation and dividend income.

The Fund invests under normal circumstances at least 80% of its assets in the stocks in the Morningstar U.S. Energy Sector Index ("Index") in proportion to their market capitalization weighting in the Index. The Fund seeks to achieve its objective by utilizing a replication investment approach, called indexing, which attempts to replicate the investment performance of the Index. Indexing may eliminate the chance that a Fund will outperform the Index, but also may reduce some of the risk of active management, such as poor security selection. Indexing may offer a cost-effective investment approach to gaining sector exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon Financial Sector Fund

Composition as of December 31, 2023:

Financials	99.3%
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JNL/Mellon Funds
Mellon Investments Corporation (Unaudited)

Information Technology	0.1
Health Care	-
Other Short Term Investments	0.6
Securities Lending Collateral	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Financial Sector Fund underperformed its primary benchmark by posting a return of 15.41% for Class A shares compared to 16.09% for the Morningstar U.S. Financial Services Index.

The investment objective of the Fund is total return through capital appreciation and dividend income.

The Fund invests under normal circumstances at least 80% of its assets in the securities in the Morningstar U.S. Financial Services Sector Index ("Index") in proportion to their market capitalization weighting in the Index. The Fund seeks to achieve its objective by utilizing a replication investment approach, called indexing, which attempts to replicate the investment performance of the Index. Indexing may eliminate the chance that a Fund will outperform the Index, but also may reduce some of the risk of active management, such as poor security selection. Indexing may offer a cost-effective investment approach to gaining sector exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon Healthcare Sector Fund

Composition as of December 31, 2023:

Health Care	99.5%
Consumer Staples	0.3
Materials	0.2
Securities Lending Collateral	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Healthcare Sector Fund underperformed its primary benchmark by posting a return of 1.60% for Class A shares compared to 2.22% for the Morningstar U.S. Healthcare Index.

The investment objective of the Fund is total return through capital appreciation and dividend income.

The Fund invests under normal circumstances at least 80% of its assets in the securities in the Morningstar U.S. Healthcare Sector Index ("Index") in proportion to their market capitalization weighting in the Index. The Fund seeks to achieve its objective by utilizing a replication investment approach, called indexing, which attempts to replicate the investment performance of the Index. Indexing may eliminate the chance that a Fund will outperform the Index, but also may reduce some of the risk of active management, such as poor security selection. Indexing may offer a cost-effective investment approach to gaining sector exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon Industrials Sector Fund

Composition as of December 31, 2023:

Industrials	96.9%
Consumer Discretionary	0.9
Financials	0.7
Materials	0.3
Information Technology	0.3
Consumer Staples	0.1
Health Care	0.1
Other Short Term Investments	0.5
Securities Lending Collateral	0.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Industrials Sector Fund underperformed its primary benchmark by posting a return of 20.09% for Class A shares compared to 20.90% for the Morningstar U.S. Industrials Index.

The investment objective of the Fund is total return through capital appreciation and dividend income.

The Fund invests under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the stocks included in the Morningstar U.S. Industrials Sector Index ("Index") in proportion to their market capitalization weighting in the Index. The Fund seeks to achieve its objective by utilizing a replication investment approach, called indexing, which attempts to replicate the investment performance of the Index. Indexing may eliminate the chance that the Fund will outperform the Index, but also may reduce some of the risk of active management, such as poor security selection. Indexing may offer a cost-effective investment approach to gaining sector exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon Information Technology Sector Fund

Composition as of December 31, 2023:

Information Technology	95.0%
Industrials	2.4
Financials	1.9
Communication Services	0.3
Consumer Discretionary	0.2
Other Short Term Investments	0.1
Securities Lending Collateral	0.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Information Technology Sector Fund underperformed its primary benchmark by posting a return of 58.19% for Class A shares compared to 59.06% for the Morningstar U.S. Technology Index.

The investment objective of the Fund is total return through capital appreciation and dividend income.

The Fund invests under normal circumstances at least 80% of its assets in the stocks in the Morningstar U.S. Technology Sector Index ("Index") in proportion to their market capitalization weighting in the Index. The Fund seeks to achieve its objective by utilizing a replication investment approach, called indexing, which attempts to replicate the investment performance of the Index. Indexing may eliminate the chance that a Fund will outperform the Index, but also may reduce some of the risk of active management, such as poor security selection. Indexing may offer a cost-effective investment approach to gaining sector exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon Materials Sector Fund

Composition as of December 31, 2023:

Materials	96.1%
Industrials	1.9
Health Care	1.4
Consumer Staples	0.3
Other Short Term Investments	0.3
Securities Lending Collateral	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Materials Sector Fund underperformed its primary benchmark by posting a return of 14.23% for Class A shares compared to 14.96% for the Morningstar U.S. Basic Materials Index.

The investment objective of the Fund is total return through capital appreciation and dividend income.

The Fund invests under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the stocks included in the Morningstar U.S. Basic Materials Sector Index ("Index") in proportion to their market capitalization weighting in the Index. The Fund seeks to achieve its objective by utilizing a replication investment approach, called indexing, which attempts to replicate the investment performance of the Index. Indexing may eliminate the chance that the Fund will outperform the Index, but also may reduce some of the risk of active management, such as poor security selection. Indexing may offer a cost-effective investment approach to gaining sector exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon Nasdaq 100 Index Fund

Composition as of December 31, 2023:

Information Technology	49.0%
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JNL/Mellon Funds
Mellon Investments Corporation (Unaudited)

Communication Services	14.9
Consumer Discretionary	14.2
Consumer Staples	6.7
Health Care	6.6
Industrials	4.9
Utilities	1.2
Financials	0.5
Energy	0.5
Real Estate	0.3
Other Short Term Investments	0.8
Securities Lending Collateral	0.4
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Nasdaq 100 Index Fund underperformed its primary benchmark by posting a return of 54.23% for Class A shares compared to 55.13% for the Nasdaq 100 Index.

The investment objective of the Fund is total return.

The Fund seeks to achieve its objective by investing in the securities which comprise the Nasdaq 100 Index ("Index"). The Fund seeks to invest under normal circumstances at least 80% of its assets in the stocks in the Index in proportion to their market capitalization weighting in the Index. The Fund does not employ traditional methods of active investment management, which involves the buying and selling of securities based upon security analysis. The Fund attempts to replicate the Index by investing all or substantially all of its assets in the securities that make up the Index. The Index includes 100 of the largest non-financial domestic and international companies listed on the Nasdaq Stock Market. The Index reflects companies across high growth industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon Real Estate Sector Fund

Composition as of December 31, 2023:

Real Estate	96.7%
Financials	2.4
Securities Lending Collateral	0.9
Other Short Term Investments	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Real Estate Sector Fund underperformed its primary benchmark by posting a return of 10.96% for Class A shares compared to 11.76% for the Morningstar U.S. Real Estate Index.

The investment objective of the Fund is total return through capital appreciation and dividend income.

The Fund invests under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the stocks

included in the Morningstar U.S. Real Estate Sector Index ("Index") in proportion to their market capitalization weighting in the Index. The Fund seeks to achieve its objective by utilizing a replication investment approach, called indexing, which attempts to replicate the investment performance of the Index. Indexing may eliminate the chance that the Fund will outperform the Index, but also may reduce some of the risk of active management, such as poor security selection. Indexing may offer a cost-effective investment approach to gaining sector exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon S&P 500 Index Fund

Composition as of December 31, 2023:

Information Technology	27.5%
Financials	12.3
Health Care	12.0
Consumer Discretionary	10.3
Industrials	8.4
Communication Services	8.2
Consumer Staples	5.9
Energy	3.7
Real Estate	2.4
Materials	2.3
Utilities	2.2
Securities Lending Collateral	4.5
Other Short Term Investments	0.3
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon S&P 500 Index Fund underperformed its primary benchmark by posting a return of 25.67% for Class A shares compared to 26.29% for the S&P 500 Index.

The investment objective of the Fund is to track the performance of the S&P 500 Index ("Index"). The Fund is constructed to mirror the Index to provide long-term capital growth.

The Fund seeks to invest under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the stocks in the Index in proportion to their market capitalization weighting in the Index. The Fund does not employ traditional methods of active investment management, which involves the buying and selling of securities based upon security analysis. The Fund attempts to replicate the Index by investing all or substantially all of its assets in the stocks that make up the Index.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon U.S. Stock Market Index Fund

Composition as of December 31, 2023:

Information Technology	27.8%
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Financials	13.2
Health Care	12.4
Consumer Discretionary	11.1
Industrials	9.8
Communication Services	8.0
Consumer Staples	5.8
Energy	3.9
Real Estate	2.8
Materials	2.7
Utilities	2.3
Short Term Investments	0.1
Securities Lending Collateral	0.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon U.S. Stock Market Index Fund underperformed its primary benchmark by posting a return of 25.76% for Class A shares compared to 26.43% for the Morningstar U.S. Market Index.

The investment objective of the Fund is to track the performance of the Index to provide long-term capital appreciation.

The Fund seeks to invest under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the securities in the Index.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon Utilities Sector Fund

Composition as of December 31, 2023:

Utilities	99.4%
Energy	0.3
Other Short Term Investments	0.3
Securities Lending Collateral	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon Utilities Sector Fund underperformed its primary benchmark by posting a return of -7.71% for Class A shares compared to -7.04% for the Morningstar U.S. Utilities Index.

The investment objective of the Fund is total return through capital appreciation and dividend income.

The Fund invests, under normal circumstances, at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the stocks included in the Morningstar U.S. Utilities Sector Index ("Index") in proportion to their market capitalization weighting in the Index. The Fund may concentrate in certain industries in the utilities to the extent such industries are represented in the Index. The Index measures the performance of the utilities of the U.S. equity market. The Fund seeks to achieve its objective by utilizing a replication investment approach, called indexing, which attempts to replicate the investment performance of the Index. Indexing may eliminate the chance that the Fund will



JNL/Mellon Funds
Mellon Investments Corporation (Unaudited)

outperform the Index, but also may reduce some of the risk of active management, such as poor security selection. Indexing may offer a cost-effective investment approach to gaining sector exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Mellon World Index Fund

Composition as of December 31, 2023:

Information Technology	22.6%
Financials	15.4
Health Care	12.1
Industrials	10.9
Consumer Discretionary	10.7
Communication Services	7.0
Consumer Staples	6.8
Energy	4.4
Materials	4.0
Utilities	2.6
Real Estate	2.4
Warrants	-
Other Short Term Investments	0.9
Securities Lending Collateral	0.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Mellon World Index Fund underperformed its primary benchmark by posting a return of 23.34% for Class A shares compared to 23.74% for the Morningstar Developed Markets Target Market Exposure Index (Net).

The investment objective of the Fund is to track the performance of the Morningstar Developed Markets Target Market Exposure Index (Net) ("Index"). The Fund is constructed to mirror the Index to provide long-term capital growth.

The Fund seeks to invest under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the stocks in the Index in proportion to their market capitalization weighting in the Index. The Fund does not employ traditional methods of active investment management, which involves the buying and selling of securities based upon security analysis. The Fund attempts to replicate the Index by investing all or substantially all of its assets in the stocks that make up the Index.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Morningstar PitchBook Listed Private Equity Index Fund

Composition as of December 31, 2023:

Financials	83.8%
Industrials	5.2

Investment Companies	3.9
Real Estate	2.3
Communication Services	1.2
Health Care	1.1
Consumer Discretionary	0.2
Securities Lending Collateral	2.3
Other Short Term Investments	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Morningstar PitchBook Listed Private Equity Index Fund underperformed its primary benchmark by posting a return of 41.34% for Class A shares compared to 42.84% for the Morningstar PitchBook Listed Private Equity Index.

The investment objective of the Fund is to track the performance of the Morningstar PitchBook Developed Markets Listed Private Equity Index ("Index"). The Fund is constructed to mirror the Index to provide long-term capital growth.

The Fund seeks to invest under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the stocks in the Index in proportion to their market capitalization weighting in the Index. The Fund does not employ traditional methods of active investment management, which involves the buying and selling of securities based upon security analysis. The Fund attempts to replicate the Index by investing all or substantially all of its assets in the stocks that make up the Index.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Morningstar U.S. Sustainability Index Fund

Composition as of December 31, 2023:

Information Technology	28.2%
Health Care	15.1
Financials	14.5
Consumer Discretionary	11.0
Industrials	9.1
Communication Services	5.8
Real Estate	4.9
Consumer Staples	4.9
Energy	2.6
Utilities	1.8
Materials	1.7
Other Short Term Investments	0.4
Securities Lending Collateral	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Morningstar U.S. Sustainability Index Fund underperformed its primary benchmark by posting a return of 25.91% for Class A

shares compared to 26.71% for the Morningstar U.S. Sustainability Index.

The investment objective of the Fund is to track the performance of the Morningstar US Sustainability Index ("Index"). The Fund is constructed to mirror the Index to provide long-term capital growth.

The Fund seeks to invest under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the stocks in the Index in proportion to their market capitalization weighting in the Index. The Fund does not employ traditional methods of active investment management, which involves the buying and selling of securities based upon security analysis. The Fund attempts to replicate the Index by investing all or substantially all of its assets in the stocks that make up the Index.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Morningstar Wide Moat Index Fund

Composition as of December 31, 2023:

Health Care	20.3%
Financials	18.3
Industrials	17.8
Information Technology	15.5
Materials	7.3
Communication Services	7.1
Consumer Staples	6.8
Consumer Discretionary	6.3
Other Short Term Investments	0.6
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Morningstar Wide Moat Index Fund underperformed its primary benchmark by posting a return of 31.48% for Class A shares compared to 32.41% for the Morningstar Wide Moat Focus Index.

The investment objective of the Fund is to provide total return by tracking the performance, net of expenses, of the Morningstar Wide Moat Focus Index.

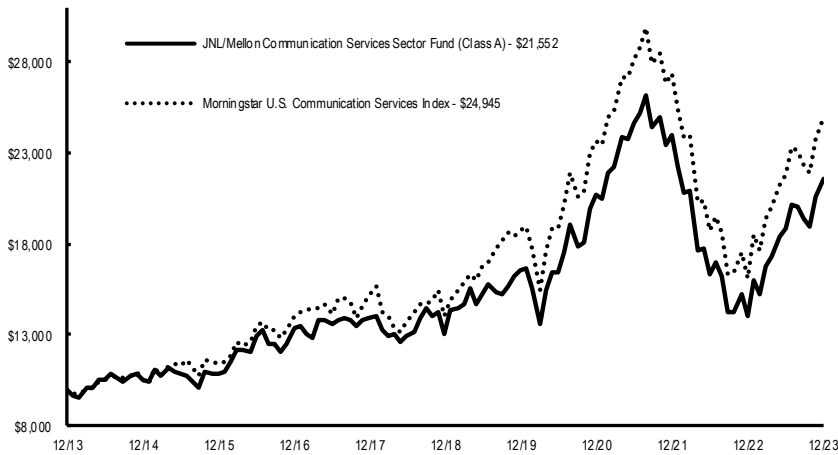
The Fund seeks to invest under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the securities in the Morningstar Wide Moat Focus Index. Indexing may offer a cost-effective investment approach to gaining diversified market exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.



JNL/Mellon Funds
Mellon Investments Corporation (Unaudited)

JNL/Mellon Communication Services Sector Fund



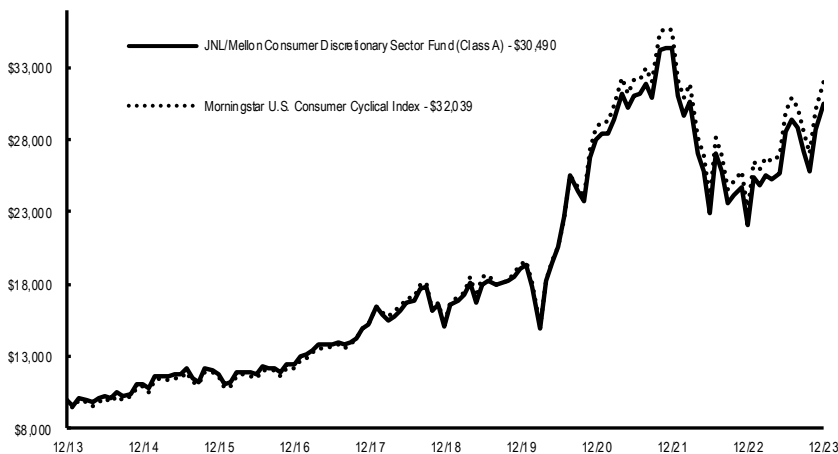
Average Annual Total Returns

Class A		Class I	
1 Year	53.58%	1 Year	54.23%
5 Year	10.53	5 Year	10.94
10 Year	7.98	10 Year	8.29

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Mellon Consumer Discretionary Sector Fund



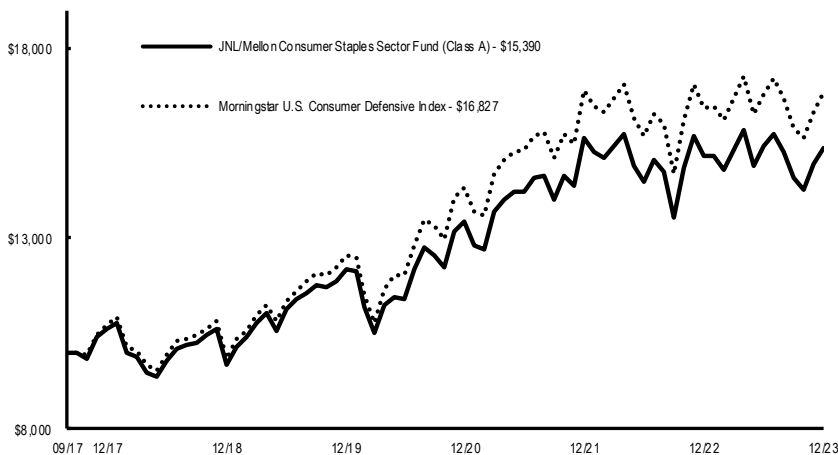
Average Annual Total Returns

Class A		Class I	
1 Year	38.59%	1 Year	39.06%
5 Year	15.21	5 Year	15.60
10 Year	11.79	10 Year	12.12

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Mellon Consumer Staples Sector Fund



Average Annual Total Returns

Class A†		Class I†	
1 Year	1.65%	1 Year	2.01%
5 Year	9.76	5 Year	10.14
Since Inception	7.12	Since Inception	7.48

†Inception date September 25, 2017
‡Inception date September 25, 2017

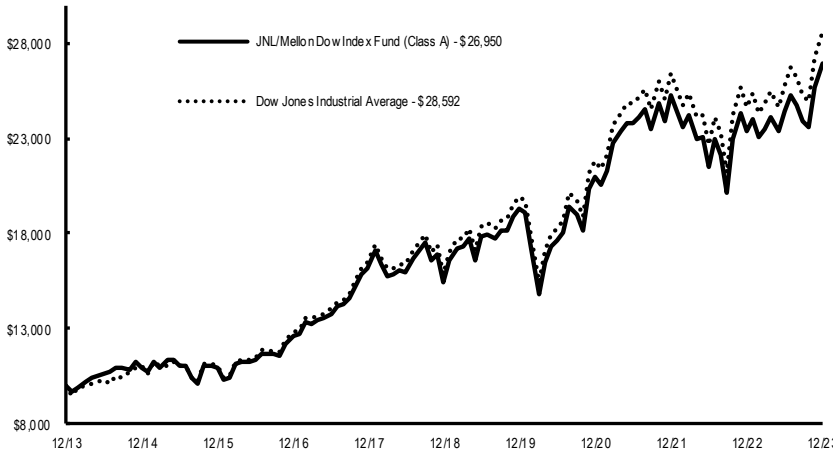
The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL/Mellon Funds
Mellon Investments Corporation (Unaudited)

JNL/Mellon Dow Index Fund



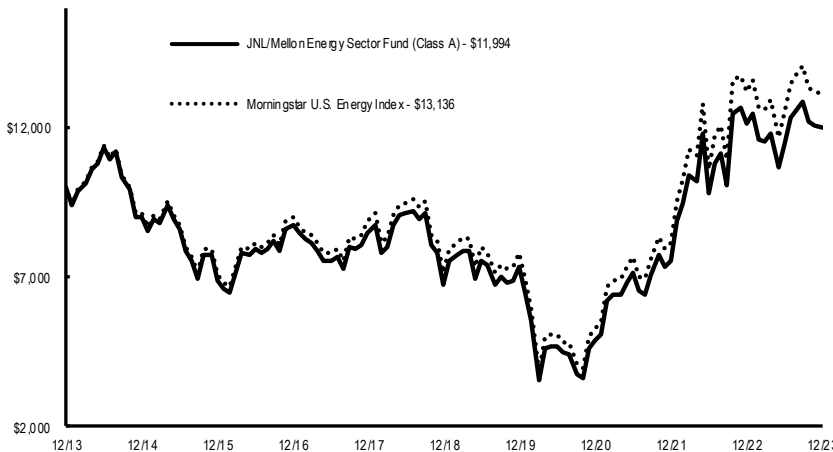
Average Annual Total Returns

Class A		Class I†	
1 Year	15.43%	1 Year	15.84%
5 Year	11.73	5 Year	12.12
10 Year	10.42	10 Year	N/A
Since Inception	N/A	Since Inception	10.75

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Mellon Energy Sector Fund

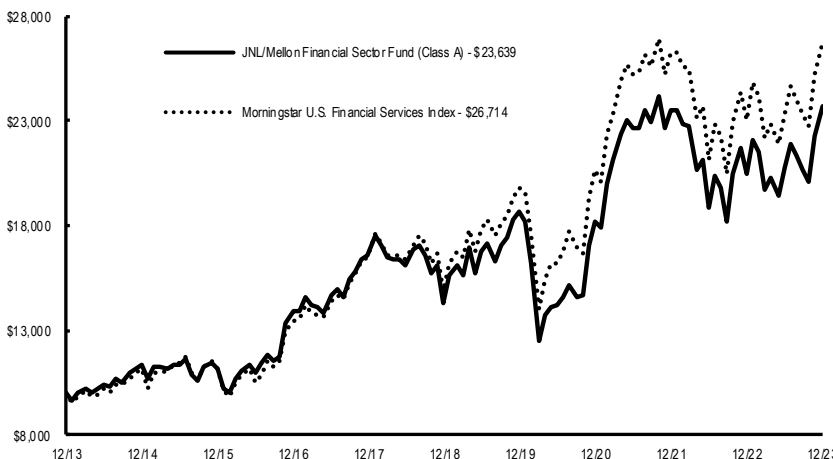


Average Annual Total Returns

Class A		Class I	
1 Year	-1.24%	1 Year	-0.88%
5 Year	12.16	5 Year	12.55
10 Year	1.84	10 Year	2.13

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Mellon Financial Sector Fund



Average Annual Total Returns

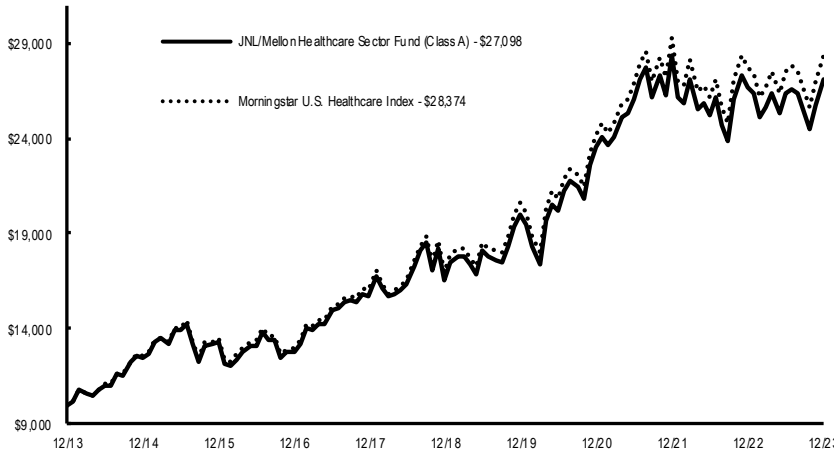
Class A		Class I	
1 Year	15.41%	1 Year	15.80%
5 Year	10.64	5 Year	11.02
10 Year	8.98	10 Year	9.31

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL/Mellon Funds
Mellon Investments Corporation (Unaudited)

JNL/Mellon Healthcare Sector Fund



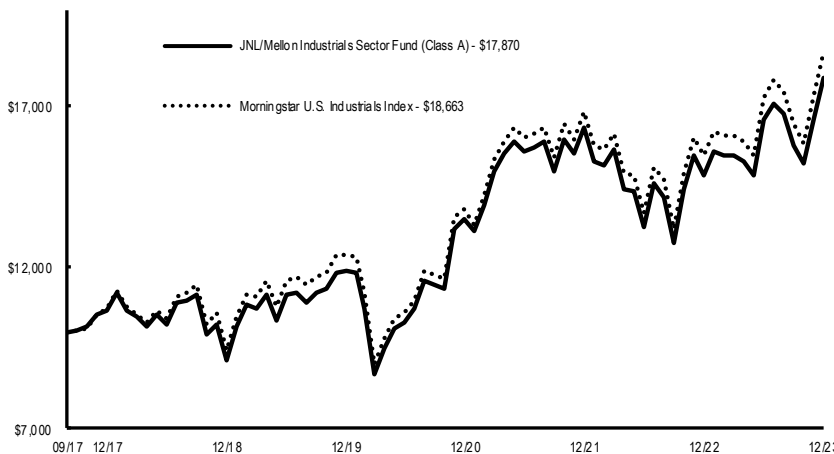
Average Annual Total Returns

Class A		Class I	
1 Year	1.60%	1 Year	1.94%
5 Year	10.42	5 Year	10.81
10 Year	10.48	10 Year	10.80

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Mellon Industrials Sector Fund



Average Annual Total Returns

Class A†		Class I†	
1 Year	20.09%	1 Year	20.53%
5 Year	14.37	5 Year	14.77
Since Inception	9.70	Since Inception	10.08

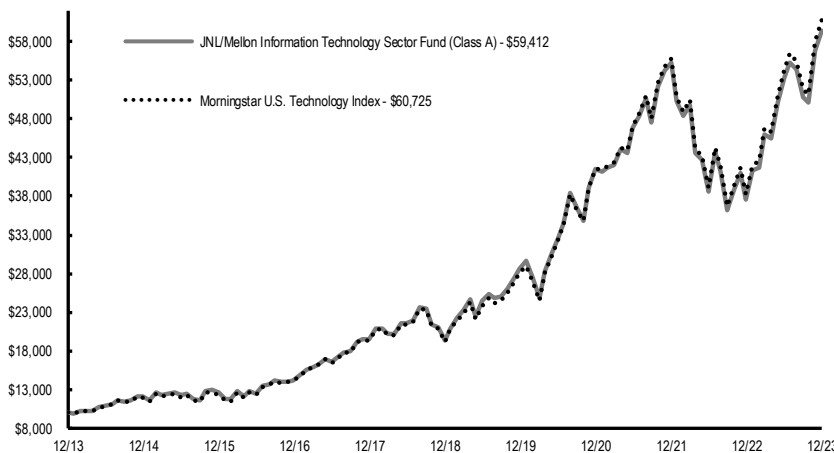
†Inception date September 25, 2017

‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Mellon Information Technology Sector Fund



Average Annual Total Returns

Class A		Class I	
1 Year	58.19%	1 Year	58.79%
5 Year	25.22	5 Year	25.65
10 Year	19.51	10 Year	19.86

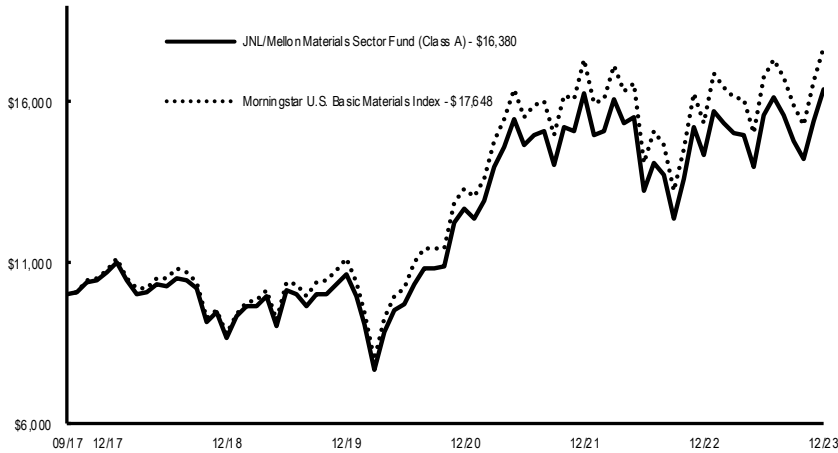
The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL/Mellon Funds
Mellon Investments Corporation (Unaudited)

JNL/Mellon Materials Sector Fund



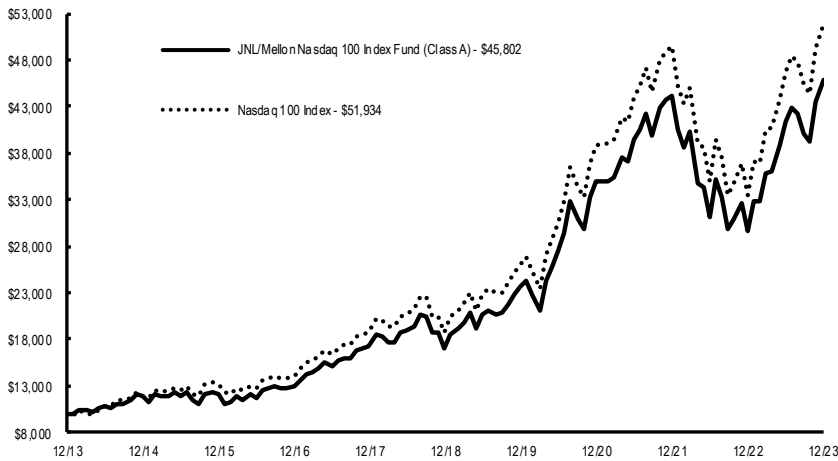
Average Annual Total Returns

Class A†		Class I†	
1 Year	14.23%	1 Year	14.59%
5 Year	13.52	5 Year	13.92
Since Inception	8.19	Since Inception	8.56

†Inception date September 25, 2017
 ‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Mellon Nasdaq 100 Index Fund

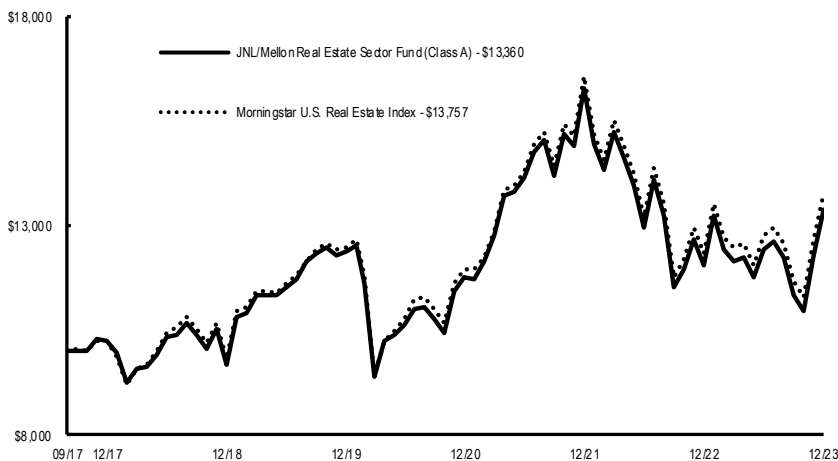


Average Annual Total Returns

Class A		Class I	
1 Year	54.23%	1 Year	54.72%
5 Year	21.90	5 Year	22.31
10 Year	16.44	10 Year	16.78

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Mellon Real Estate Sector Fund



Average Annual Total Returns

Class A†		Class I†	
1 Year	10.96%	1 Year	11.38%
5 Year	6.63	5 Year	7.01
Since Inception	4.73	Since Inception	5.03

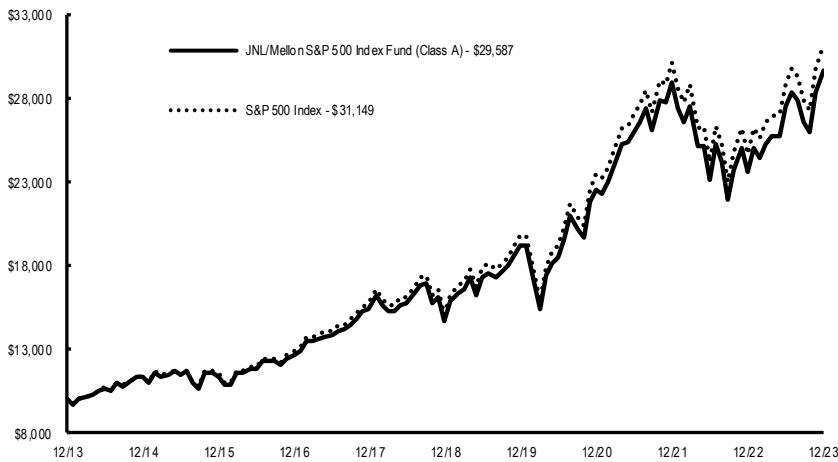
†Inception date September 25, 2017
 ‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL/Mellon Funds
Mellon Investments Corporation (Unaudited)

JNL/Mellon S&P 500 Index Fund



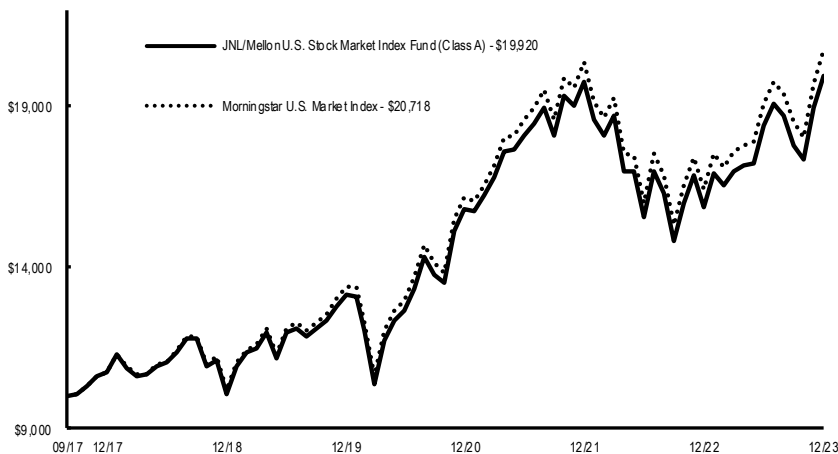
Average Annual Total Returns

Class A		Class I	
1 Year	25.67%	1 Year	26.06%
5 Year	15.11	5 Year	15.46
10 Year	11.46	10 Year	11.73

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Mellon U.S. Stock Market Index Fund



Average Annual Total Returns

Class A†		Class I‡	
1 Year	25.76%	1 Year	26.13%
5 Year	14.57	5 Year	14.92
Since Inception	11.62	Since Inception	11.98

†Inception date September 25, 2017

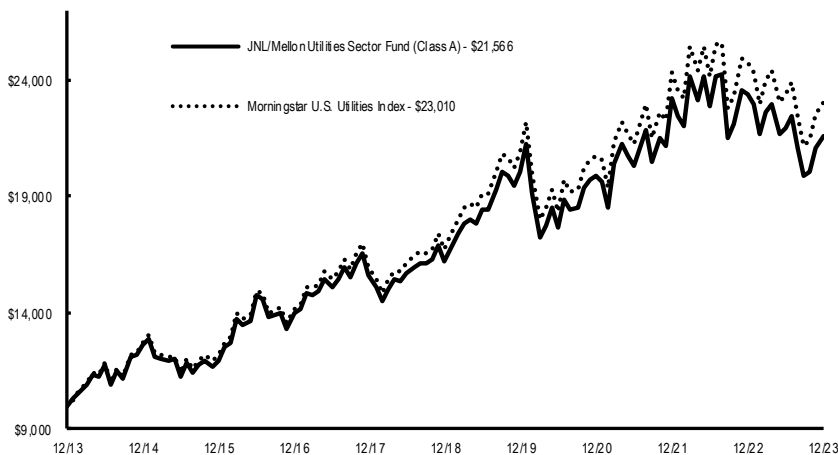
‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Mellon Investments Corporation assumed portfolio management responsibility on April 26, 2021.

JNL/Mellon Utilities Sector Fund



Average Annual Total Returns

Class A		Class I†	
1 Year	-7.71%	1 Year	-7.37%
5 Year	5.95	5 Year	6.34
10 Year	7.99	10 Year	N/A
Since Inception	N/A	Since Inception	5.72

†Inception date September 25, 2017

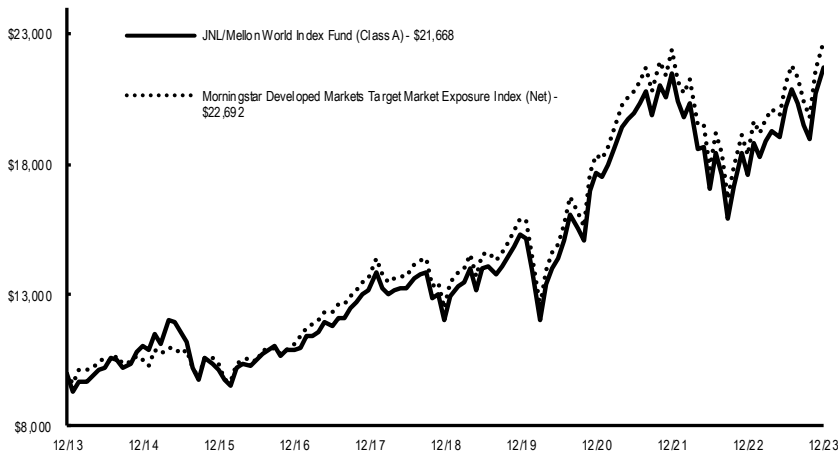
The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL/Mellon Funds
Mellon Investments Corporation (Unaudited)

JNL/Mellon World Index Fund



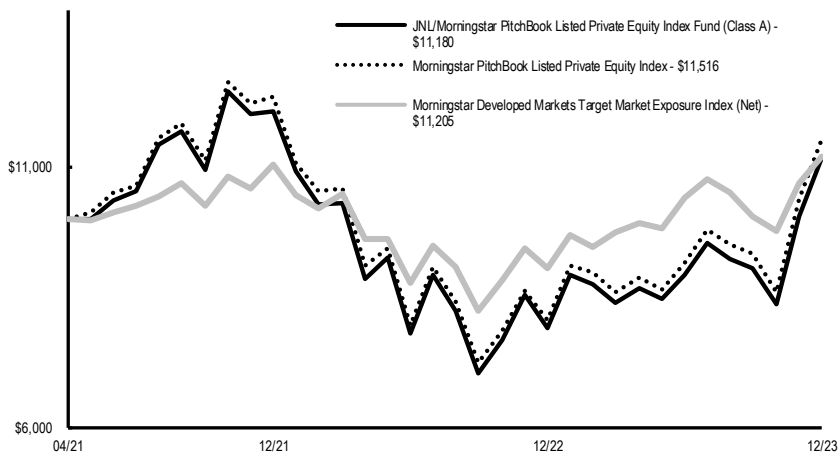
Average Annual Total Returns

Class A		Class I†	
1 Year	23.34%	1 Year	23.76%
5 Year	12.50	5 Year	12.90
10 Year	8.04	10 Year	N/A
Since Inception	N/A	Since Inception	9.61

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Morningstar PitchBook Listed Private Equity Index Fund



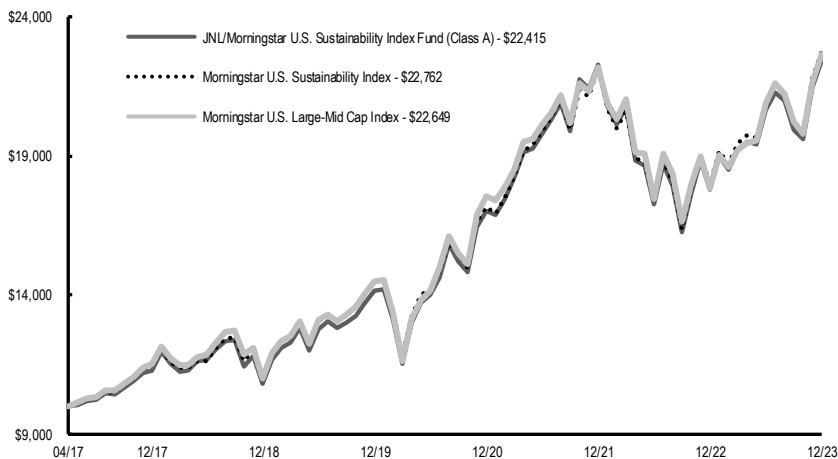
Average Annual Total Returns

Class A†		Class I†	
1 Year	41.34%	1 Year	41.89%
Since Inception	4.24	Since Inception	4.59

†Inception date April 26, 2021
 ‡Inception date April 26, 2021

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

JNL/Morningstar U.S. Sustainability Index Fund



Average Annual Total Returns

Class A†		Class I†	
1 Year	25.91%	1 Year	26.42%
5 Year	15.70	5 Year	16.13
Since Inception	12.82	Since Inception	13.06

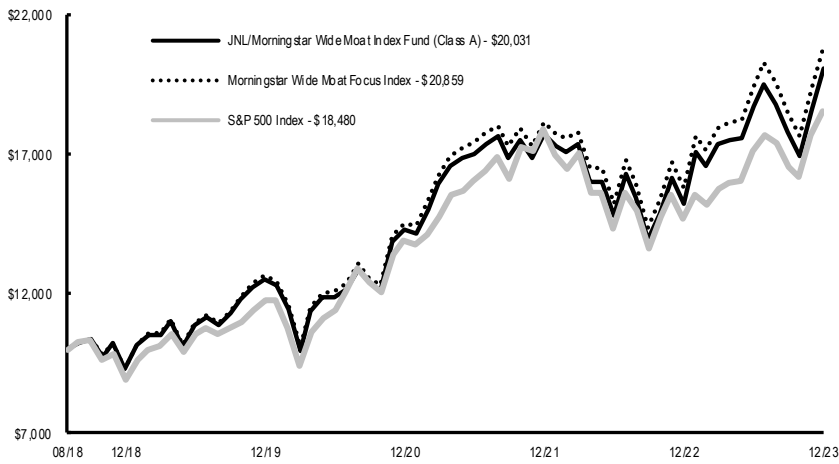
†Inception date April 24, 2017
 ‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL/Mellon Funds
Mellon Investments Corporation (Unaudited)

JNL/Morningstar Wide Moat Index Fund



Average Annual Total Returns

Class A†		Class I†	
1 Year	31.48%	1 Year	31.78%
5 Year	16.64	5 Year	16.98
Since Inception	13.77	Since Inception	14.11
†Inception date August 13, 2018		†Inception date August 13, 2018	

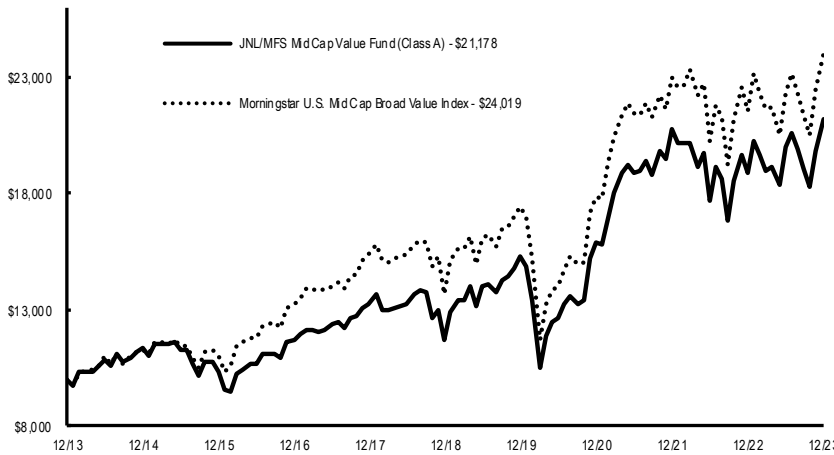
The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.



JNL/MFS Mid Cap Value Fund
 Massachusetts Financial Services Company (Unaudited)

JNL/MFS Mid Cap Value Fund



Average Annual Total Returns

Class A		Class I	
1 Year	12.30%	1 Year	12.67%
5 Year	12.64	5 Year	12.99
10 Year	7.79	10 Year	8.07

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Massachusetts Financial Services Company assumed portfolio management responsibility on April 24, 2017.

Composition as of December 31, 2023:

Industrials	19.5%
Financials	17.8
Consumer Discretionary	10.0
Materials	9.1
Utilities	7.8
Information Technology	7.6
Real Estate	7.2
Health Care	7.1
Energy	6.4
Consumer Staples	5.2
Communication Services	1.0
Other Short Term Investments	1.3
Total Investments	100.0%

For the year ended December 31, 2023, JNL/MFS Mid Cap Value Fund outperformed its primary benchmark by posting a return of 12.30% for Class A shares compared to 11.83% for the Morningstar U.S. Mid Cap Broad Value Index.

A combination of an underweight positioning and stock selection within utilities aided performance relative to the Morningstar US Mid Cap Broad Value index. There were no individual stocks, either in the Fund or in the benchmark, that were among the Fund's top relative contributors over the year.

The Fund's overweight position within industrials helped relative returns, led by an

overweight position in freight transportation services provider XPO, Inc. and holdings of industrial manufacturer Eaton Corporation Public Limited Company.

Stock selection within consumer staples further lifted relative results. Within this sector, not owning shares of poor-performing drug store operator Walgreens Boots Alliance, Inc. benefited relative performance.

Elsewhere, holding shares of residential home building company Toll Brothers, Inc., networking chip maker Marvell Technology, Inc., apparel retailer PVH Corp., investment banking firm Evercore Inc. and footwear retailer Skechers U.S.A., Inc. bolstered relative results. Additionally, ownership in shares of semiconductor manufacturer ON Semiconductor Corporation and lifestyle and housing solutions provider Assurant, Inc. further supported relative returns.

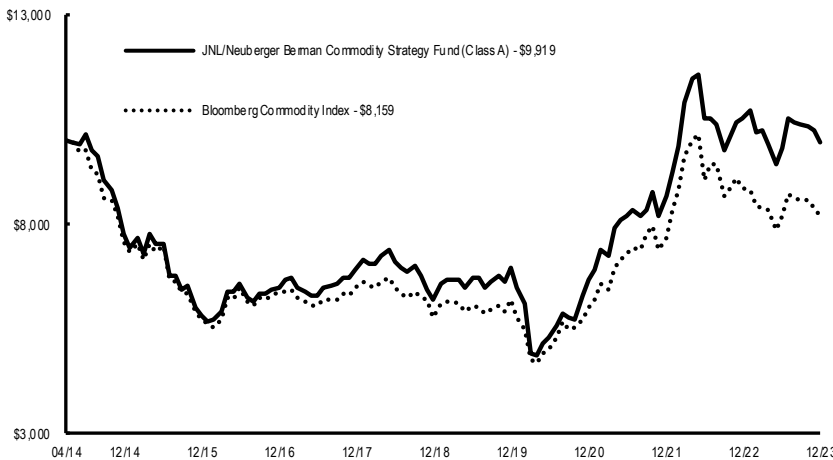
Stock selection within consumer discretionary detracted from relative performance, led by the Fund not owning shares of homebuilders D.R. Horton, Inc., PulteGroup, Inc. and Lennar Corporation and an overweight position in food and support services provider Aramark Services, Inc.

Stock selection within financials was flat, but an overweight position within financials weakened relative results. Within this sector, the Fund's overweight positions in shares of commercial banking service provider Signature Bank and banking and financial services company SVB Financial Group dampened relative returns. Not owning strong performing technology and financial infrastructure products and services provider Coinbase Global, Inc. also detracted from relative performance.

Stocks in other sectors that held back relative returns included the Fund's overweight positions in seed and crop protection solutions company Corteva, Inc. and integrated electric power company The AES Corporation.

The Fund's cash and or cash equivalents position during the year was also a detractor from relative performance. Under normal market conditions, the Fund strives to be fully invested and generally holds cash to buy new holdings and to provide liquidity. In a year when equity markets rose, as measured by the Fund's benchmark, holding cash hurt performance versus the benchmark, which has no cash position.

JNL/Neuberger Berman Commodity Strategy Fund



Average Annual Total Returns

Class A†	Class I‡
1 Year -5.73%	1 Year -5.50%
5 Year 9.94	5 Year 10.23
Since Inception -0.08	Since Inception 7.11

†Inception date April 28, 2014
 ‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Financials	34.7%
Non-U.S. Government Agency ABS	22.4
Health Care	6.9
Communication Services	5.7
Information Technology	3.7
Energy	3.5
Consumer Discretionary	3.4
Industrials	2.4
Real Estate	2.4
Utilities	2.2
Consumer Staples	1.3
Other Short Term Investments	11.4
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Neuberger Berman Commodity Strategy Fund outperformed its primary benchmark by posting a return of -5.73% for Class A shares compared to -7.91% for the Bloomberg Commodity Index.

As a reminder, the Fund's investment universe consists of exchange traded futures contracts on commodities.

After a strong 2022, commodities lagged in 2023.

Energy commodities were the worst performing commodities during the year with the Bloomberg Energy Subindex falling -21.64% as supply disruptions eased following Russia's invasion of Ukraine in 2022. Domestic U.S. production reached an all-time high, while demand continues to disappoint, particularly in China. U.S. natural gas normalized, falling over 60% after spiking in 2022. Over the year, the Fund's positioning in energy was positive from a relative perspective. Relative to the benchmark, the Fund's large underweight in natural gas was its largest contributor to outperformance and helped the Fund avoid natural gas' decline through the year.

Industrial metals were lower on the year as China's reopening post COVID-19

disappointed on the demand side. In 2023, industrial metals detracted from absolute and relative performance. Relative to the benchmark, positive performance from the Fund's underweight in aluminum was eroded by negative performance from an overweight in zinc and lead, the latter which was newly added to the benchmark in 2022.

Precious metals were higher in 2023, gold in particular, as the U.S. Dollar fell alongside rates moving lower. We view these metals as a low beta hedge, valuable amidst economic uncertainty and increasing geopolitical tensions. Precious metals positioning detracted from overall Fund performance on the year due to the Fund's underweight in gold, and out of benchmark position in palladium.

Agricultural commodities were lower in 2023. We are cautious as the world enters a period of El Niño, which usually brings disruptive weather patterns. The Fund's positioning in agriculture detracted slightly relative to the benchmark, the Fund benefited from underweights in soybeans and wheat, which was offset by overweight in corn and Kansas wheat.

Softs were the best performing commodities during the year with cocoa, sugar and coffee making up the top 3 individual commodities. We appreciate softs as they provide idiosyncratic diversification benefits. In terms of relative performance, the Fund outperformed over the quarter due to gains from an out of benchmark position in cocoa.

Finally, livestock was neutral in 2023 but was additive to the Fund. Relatively speaking, the Fund outperformed the benchmark due to an overweight in live cattle, an out of benchmark position in feeder cattle, and an underweight position in lean hogs.

As we look ahead to 2024, several key drivers are set to sculpt the commodities landscape. Anticipated rate cuts and a weakening of the U.S. Dollar, along with strategic output adjustments by OPEC, are poised to underpin commodities broadly. Energy commodities, in particular, present attractive opportunities in our view as current prices may not fully account for the underlying supply tightness.

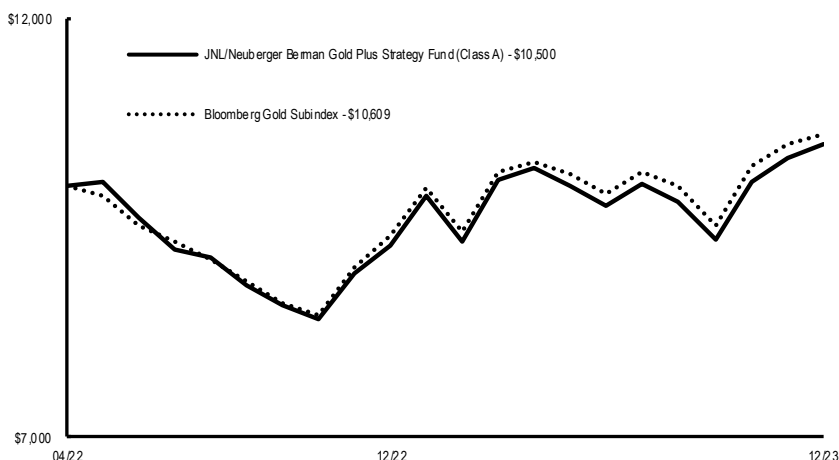
In the metals sector, we view copper and aluminum as well positioned to capitalize on the acceleration of the energy transition. Their critical roles in green technology and infrastructure should aid performance amidst this global shift. We expect gold, traditionally a haven asset, to benefit from a decline in real interest rates, with geopolitical uncertainties lending additional support.

Agricultural markets face a potential inflection point as the looming threat of a strong El Niño event could jeopardize crop production, thereby linking the fate of global supplies to the geopolitical intricacies surrounding the Black Sea grain corridor deal.

Livestock may offer a more compelling investment. Input cost pressures are causing ranchers to hesitate in expanding herds, which could lead to supply constraints given the multidecade low in cattle inventories.

Lastly, in a year where traditional markets may experience the highs of fear of missing out during euphoric upswings, inflation sensitive commodities stand out as a prudent hedge against potential economic potholes. The year 2024 presents a complex, but opportune, tapestry for commodity investment, where we believe strategic positioning will be key to navigating this diverse and dynamic market.

JNL/Neuberger Berman Gold Plus Strategy Fund



Average Annual Total Returns

Class A†	1 Year	13.02%	Class I†	1 Year	13.30%
Since Inception	2.93		Since Inception	3.28	

†Inception date April 25, 2022

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Financials	16.9%
Health Care	5.8
Information Technology	5.1
Energy	2.7
Communication Services	2.7
Consumer Discretionary	2.1
Real Estate	1.5
Utilities	0.3
Other Short Term Investments	62.9
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Neuberger Berman Gold Plus Strategy Fund outperformed its primary benchmark by posting a return of 13.02% for Class A shares compared to 12.82% for the Bloomberg Gold Subindex.

As a reminder, the Fund's investment universe consists of exchange traded futures contracts that reference gold, silver, platinum, palladium, and the cryptocurrency, Bitcoin.

After a difficult 2022, global stocks and bonds delivered strong performance in 2023, defying most investor's expectations that the global tightening cycle would weigh on economic activity. Throughout the year, inflationary pressures eased, and central banks progressed from hawkish rhetoric to data dependent and ended the year by setting the stage for interest rate cuts in 2024. As investors navigated the fluid economic and investment environment, amid regional banking stress and geopolitical political

tensions, corporate earnings remained resilient on the back of a well-supported consumer and labor market. The S&P 500 Index and Bloomberg U.S. Aggregate Bond Index both rallied during the year, returning 26.29% and 5.53%, respectively. After a strong 2022, commodities lagged in 2023, with the Bloomberg Commodity Index retreating - 7.91% over the year.

Gold was higher for the year, buoyed by easing interest rates towards the end of the year amid investor optimism that major central banks would pivot to a more dovish monetary policy stance in 2024. Precious metals ex gold detracted amid reduced industrial demand. In 2023, the Fund's diversified exposure to Bitcoin drove the overall outperformance versus the benchmark. Over the long run we believe digital assets can provide diversification benefits to the broader precious metal's Fund.

In 2024, we are optimistic on the precious metals sector, offering a sanctuary for investors amidst economic uncertainty. Gold, the quintessential safe haven asset, may benefit against the backdrop of a dovish U.S. Federal Reserve ("Fed") and anticipated rate cuts, which may lead to a softer U.S. Dollar and reduced real interest rates. This prospect, combined with robust consumer demand from China and India and increased central bank purchases, suggests a sturdy price floor for gold. With the Fed guiding towards a less

hawkish policy, major sell side analysts are now revising up their price estimates suggesting price risks skewed to the upside as sentiment is likely to spillover from analysts to investors. We believe this makes gold an attractive asset for those seeking stability in the face of geopolitical and recessionary risks.

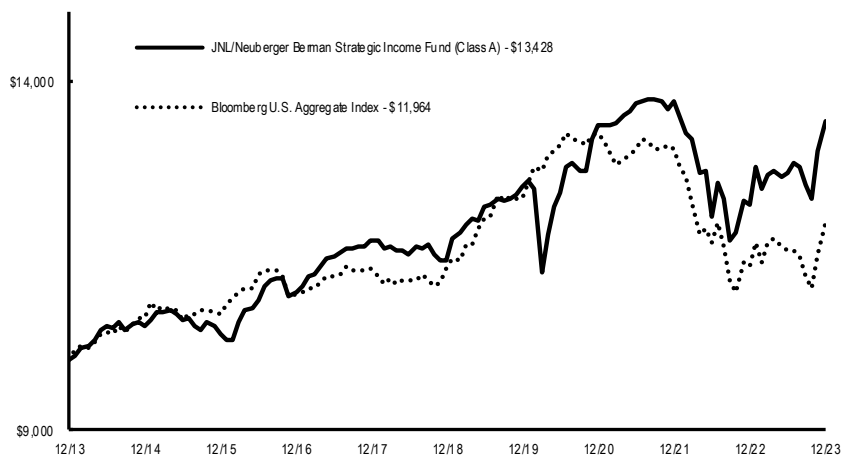
Silver presents an enticing opportunity, in our view, with its industrial uses in photovoltaic and electronics manufacturing augmenting its investment appeal. The metal stands to gain from the global pivot towards renewable energy and emerging technologies like 5G.

Platinum and palladium find their strength in the drive for cleaner energy and stringent emission standards, which should bolster its industrial demand, particularly for auto catalysts. Challenges in automotive are offset by supply constraints from major producers like South Africa, suggesting a favorable price trajectory.

As for Bitcoin, 2024 is set to be a critical year, with the next halving (a pre-planned reduction of blockchain mining rewards) set to happen towards April, at block number 840,000. The anticipation of a spot Bitcoin ETF contributed to the cryptocurrency being up around 50% in the last quarter.

Together, gold's stability, silver's dual utility, platinum's environmental tailwinds and renewed interest in Bitcoin craft an attractive narrative in 2024, positioning them as strategic additions to a diversified Fund.

JNL/Neuberger Berman Strategic Income Fund



Average Annual Total Returns

Class A	Class I
1 Year 9.78%	1 Year 10.15%
5 Year 3.30	5 Year 3.60
10 Year 2.99	10 Year 3.28

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

U.S. Government Agency MBS	48.3%
Non-U.S. Government Agency ABS	14.0
Financials	10.7
Communication Services	4.0
Consumer Discretionary	3.9
Government Securities	3.6
Industrials	3.0
Energy	2.6
Consumer Staples	2.4
Utilities	2.0
Health Care	1.7
Materials	1.4
Information Technology	1.0
Real Estate	0.6
Securities Lending Collateral	0.5
Other Short Term Investments	0.3
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Neuberger Berman Strategic Income Fund outperformed its primary benchmark by posting a return of 9.78% for Class A shares compared to 5.53% for the Bloomberg U.S. Aggregate Index.

Throughout the year, the Fund maintained an emphasis on diversified exposure to spread sectors and maintaining positive duration.

The Fund's positioning in high yield corporate credit was the largest contributor to

relative returns. Securitized credit allocations, particularly in mortgage credit, added to relative returns as well. The Fund's active duration/yield curve positioning also contributed to relative returns in 2023 as volatility in U.S. rates markets persisted. Sector allocations within investment grade credit detracted from returns on a relative basis, however security selection added to relative returns.

There were several adjustments made to the Fund during the year. The investment team was active in repositioning risk, seeking to take advantage of market opportunities. As the interest rate environment evolved throughout the year, we actively managed the Fund's duration; extending duration to as high as 5.71 years and decreasing the duration to 3.46 years to finish the year as interest rates rallied in the fourth quarter. As corporate credit spreads across investment grade and non-investment grade markets continued to compress throughout the year, we consistently decreased exposures in favor of diversified credit exposures in securitized markets. We steadily increased our exposures to agency

mortgage-backed securities throughout the year, targeting a mix of higher coupon new issues, while maintaining exposures to legacy discounted positions. Agency mortgage-backed securities allocations were complemented by a diversified allocation to commercial mortgage-backed securities, asset-backed securities and mortgage credit securities.

Looking ahead, we are emphasizing security selection in high-quality securities with attractive yields and continue to tactically adjust exposures as opportunities present themselves.

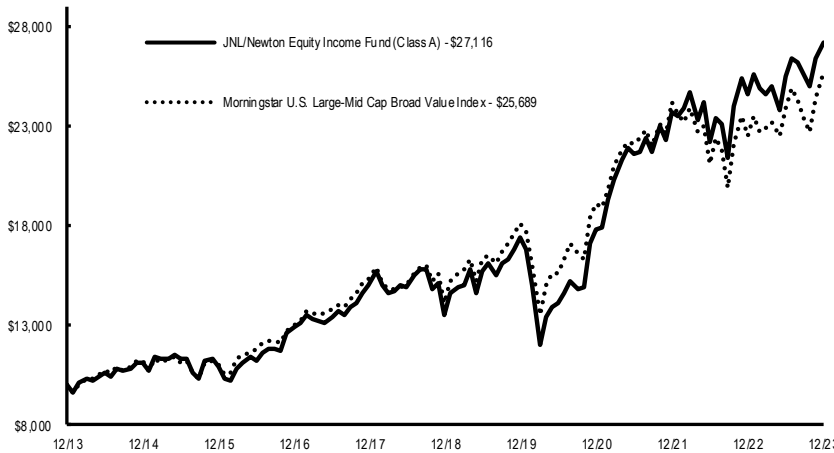
The Fund selectively utilized U.S. Treasury futures, interest rate futures and interest rate swaps throughout the year to help manage the duration and curve exposure of the Fund. Derivatives positively contributed to Fund performance during the year.

The investment objective of the Fund over the year remained consistent with its prospectus objective to seek high current income with a secondary objective of long-term capital appreciation.



JNL/Newton Equity Income Fund
 Newton Investment Management North America, LLC (Unaudited)

JNL/Newton Equity Income Fund



Average Annual Total Returns

Class A	Class I†
1 Year 10.37%	1 Year 10.67%
5 Year 14.92	5 Year 15.25
10 Year 10.49	10 Year N/A
Since Inception N/A	Since Inception 11.75

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Newton Investment Management North America, LLC assumed portfolio management responsibility on September 1, 2021.

Composition as of December 31, 2023:

Financials	29.7%
Health Care	16.9
Energy	10.1
Information Technology	7.9
Industrials	7.7
Communication Services	6.9
Materials	6.7
Consumer Discretionary	4.9
Consumer Staples	4.2
Utilities	2.2
Other Short Term Investments	2.8
Total Investments	100.0%

underweight to information technology, which drove U.S. market returns in 2023, detracted. Stock selection in communication services and consumer discretionary also detracted. Consumer discretionary was led lower by the Fund's exposure to Hasbro, Inc.

The Fund's largest overweight is financials, as it continues to be the largest absolute and relative weight in the fund due to attractive valuations and solid capital positions. Regional banks are facing some uncertainty given potential new regulations. While we cut our exposure to this segment early this year, we maintain a few positions, including the strongest franchises among the U.S. banks. In insurance we are finding strong, discipline pricing driving improving earnings trends. The capital return opportunity within the group remains highly compelling despite a more volatile economic outlook. We are also overweight energy, and our holdings are diversified across refiners as well as exploration and production companies with attractive assets.

We continue to be underweight consumer staples where we see unattractive valuations relative to earnings power and more challenges related to input cost inflation. We are also underweighting information technology.

At the start of 2023, we highlighted several elements that would likely influence investor sentiment and drive market direction and returns, including persistent inflation and

tighter monetary policy. While neither was a concern in the preceding decade, they are now important variables in investment decisions. In short, we viewed 2023 as a year of transition for both companies and investors as they adjusted to "free money" no longer being free.

Looking ahead to 2024, we believe inflation and monetary policy will continue to be important considerations and would now include slowing economic growth as an additional driver of investor sentiment and returns. Our outlook is relatively cautious given the market's apparent lack of consideration for these factors, and we believe there remains much uncertainty in the direction and outcomes for each. Further, while the Fed has successfully begun lowering inflation, we believe continued intervention may be required to reach the Fed's inflation target and achieve an economic soft landing.

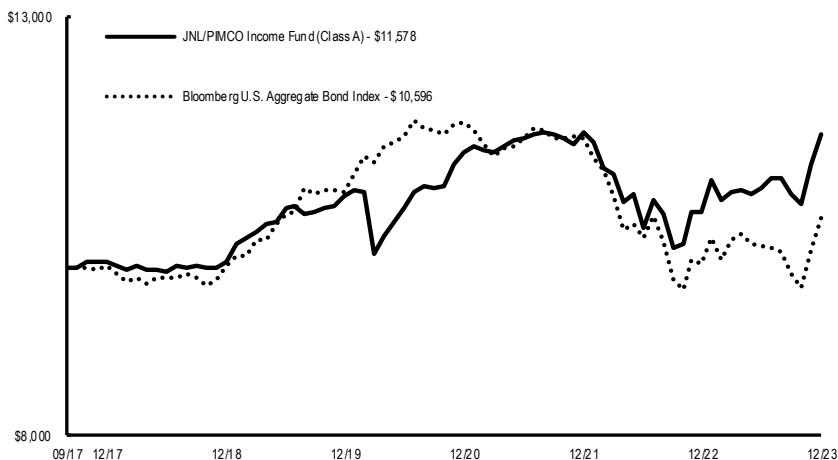
From an investment perspective, "balance" is a fitting word to describe our current approach to the market given this uncertainty. That does not mean we lack conviction. Instead, we consider these macro factors as we evaluate companies and determine the best potential investment outcomes, being selective in where and when to be offensive and defensive. We believe a greater emphasis and focus on solid balance sheets and liquidity should be key to achieving this balance. As always, we favor companies sitting at the nexus of robust fundamentals, attractive valuations, and catalyst-driven business momentum.

For the year ended December 31, 2023, JNL/Newton Equity Income Fund underperformed its primary benchmark by posting a return of 10.37% for Class A shares compared to 14.34% for the Morningstar U.S. Large-Mid Cap Broad Value Index.

Equities reversed course from double digit losses in 2022, looking past the failures of several high profile banks in the first quarter and pinning hopes on a possible U.S. Federal Reserve ("Fed") pivot in interest rate policy. Slowing inflation data and continuing economic growth boosted optimism for a soft landing, leading the central bank to hit pause and begin to consider the possibility of rate cuts in 2024. Health care and utilities contributed the most to returns while communication services and consumer discretionary lagged.

Stock selection in health care was the largest driver of relative returns. In utilities, stock selection contributed, led by the position in Constellation Energy Group, Inc. An

JNL/PIMCO Income Fund



Average Annual Total Returns

Class A†	Class I†
1 Year 8.51%	1 Year 8.76%
5 Year 2.85	5 Year 3.16
Since Inception 2.37	Since Inception 2.68

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

U.S. Government Agency MBS	40.8%
Non-U.S. Government Agency ABS	30.4
Government Securities	15.5
Financials	3.7
Health Care	1.8
Utilities	1.6
Communication Services	1.3
Industrials	1.2
Energy	1.1
Consumer Discretionary	0.7
Consumer Staples	0.5
Real Estate	0.3
Information Technology	0.3
Materials	0.2
Warrants	-
Other Short Term Investments	0.6
Securities Lending Collateral	-
Net Long (Short) Investments	100.0%

For the year ended December 31, 2023, JNL/PIMCO Income Fund outperformed its primary benchmark by posting a return of 8.51% for Class A shares compared to 5.53% for the Bloomberg U.S. Aggregate Index.

High yield and investment grade credit exposure, particularly industrials, contributed to performance. Tactical U.S. duration

exposure contributed to performance as rates rose in the first three quarters of the year then rallied in fourth quarter. Holdings of non-agency mortgage-backed securities and other securitized debt contributed, as did select emerging market currency exposure.

Exposure to high yield financials detracted from performance. A short to Japanese rates and long to the Yen detracted from performance as rates fell and the currency weakened relative to the U.S. Dollar. Exposure to treasury inflation protected securities detracted from performance.

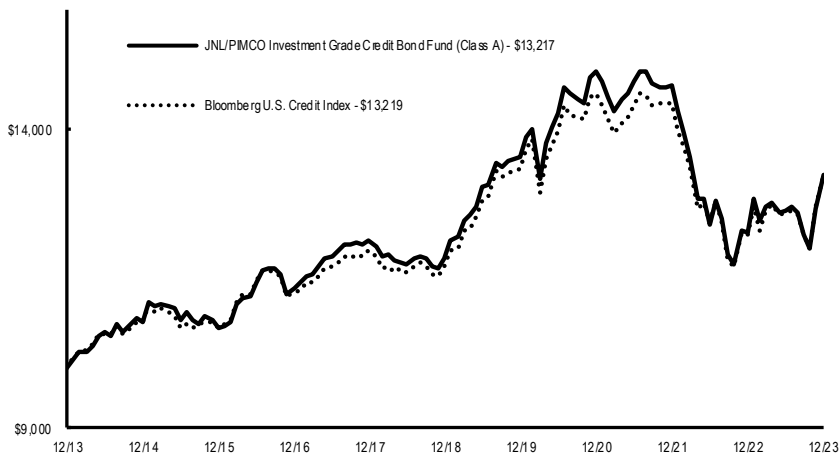
Derivatives were used in the Fund and are instrumental in attaining specific exposures targeted to gain from anticipated market developments. The Fund's duration positioning was partly facilitated through interest rate swaps, options, and futures. The Fund's overall corporate exposure was partially obtained via credit default swaps. The Fund's currency positioning was partly achieved through currency forward agreements.

The primary investment objective of the Fund is to maximize current income. Long

term capital appreciation is a secondary objective.

The banking crisis took center stage in the first quarter. Instability in the financial sector and broadly cooling inflation led investors to revise their expectations for central bank rate hikes. The U.S. Federal Reserve ("Fed") delivered two 25 basis point ("bps") hikes over the quarter. In the second quarter, signs of easing inflation prompted the Fed to offer dovish rhetoric; however, resilient growth and a swift resolution of stresses within the banking sector caused the Fed to signal at least two additional rate hikes. Resilient growth in the third quarter caused real yields on U.S. 10-year Treasuries to climb to over 2% - the highest level since the Great Financial Crisis. The Fed hiked its policy rate once (+25 bps) before pausing in September, then signaling that they expect to hike once more before yearend. Cooling macroeconomic data with the Fed's dovish pivot in the fourth quarter caused yields on 10-year U.S. Treasuries to fall 69 bps. There was no additional rate hike.

JNL/PIMCO Investment Grade Credit Bond Fund



Average Annual Total Returns

Class A	Class It	
1 Year	1 Year	8.00%
5 Year	5 Year	2.57
10 Year	10 Year	N/A
Since Inception	Since Inception	1.77

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Financials	28.9%
Government Securities	14.3
U.S. Government Agency MBS	8.4
Utilities	8.2
Non-U.S. Government Agency ABS	6.4
Energy	6.0
Real Estate	5.5
Industrials	4.5
Health Care	4.4
Information Technology	3.6
Communication Services	3.5
Consumer Discretionary	3.5
Consumer Staples	1.6
Materials	0.2
Warrants	-
Other Equity Interests	-
Other Short Term Investments	0.6
Securities Lending Collateral	0.4
Total Investments	100.0%

For the year ended December 31, 2023, JNL/PIMCO Investment Grade Credit Bond Fund underperformed its primary benchmark by posting a return of 7.73% for Class A shares compared to 8.18% for the Bloomberg U.S. Credit Index.

Tactical exposure to U.S. interest rates contributed to performance as rates rose in the first three quarters then rallied in the fourth quarter. Agencies as well as name selection within utilities also contributed. Name selection in financials, particularly exposure to Credit Suisse AG, detracted from performance. Emerging market bonds, particularly legacy positions in Russia, detracted from performance, as did securitized debt.

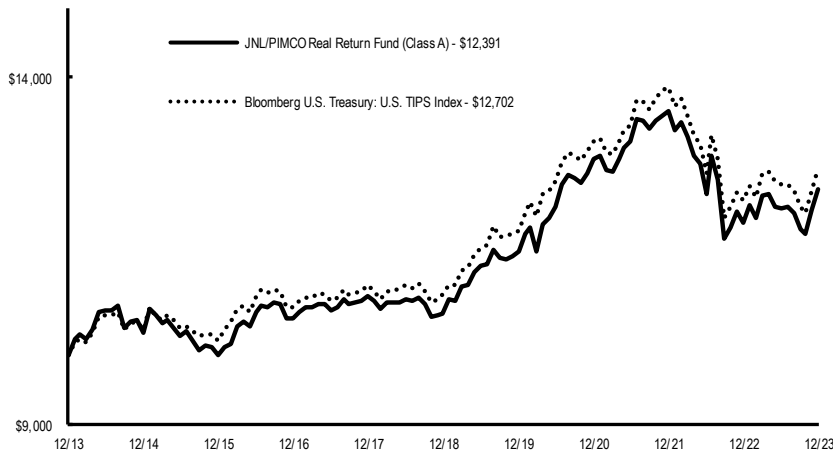
During the year, the Fund bought and sold credit protection through credit default swaps and swaptions to manage exposure to the credit risk of the broader investment grade sector. Underweight to credit spread was a detractor for performance. The Fund's overall duration positioning, which was positive for returns, was partly facilitated with interest rate swaps, options, and futures. The Fund traded foreign currency contracts to hedge the currency exposure associated with some or all the Fund's securities, or as part of a tactical investment strategy.

The investment objective of the Fund is to seek maximum total return, consistent with

preservation of capital and prudent investment management.

The banking crisis took center stage in the first quarter. Instability in financials and broadly cooling inflation led investors to revise their expectations for central bank rate hikes. The U.S. Federal Reserve ("Fed") delivered two 25 basis point ("bps") hikes over the quarter. In the second quarter, signs of easing inflation prompted the Fed to offer dovish rhetoric; however, resilient growth and a swift resolution of stresses within the banking sector caused the Fed to signal at least two additional rate hikes. Resilient growth in the third quarter caused real yields on U.S. 10-year Treasuries to climb to over 2% - the highest level since the Great Financial Crisis. The Fed hiked its policy rate once (+25 bps) before pausing in September, then signaling that they expect to hike once more before yearend. Cooling macroeconomic data with the Fed's dovish pivot in the fourth quarter caused yields on 10-year U.S. Treasuries to fall 69 bps. There was no additional rate hike.

JNL/PIMCO Real Return Fund



Average Annual Total Returns

Class A		Class I	
1 Year	3.96%	1 Year	4.23%
5 Year	3.15	5 Year	3.46
10 Year	2.17	10 Year	2.43

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Government Securities ^{††}	80.5%
Non-U.S. Government Agency ABS	9.9
U.S. Government Agency MBS	9.2
Financials	0.2
Consumer Discretionary	-
Information Technology	-
Health Care	-
Utilities	-
Other Short Term Investments ^{††}	0.2
Securities Lending Collateral	-
Total Investments	100.0%

^{††}The Fund's weightings in TIPS was 80.5% of net investments

For the year ended December 31, 2023, JNL/PIMCO Real Return Fund outperformed its primary benchmark by posting a return of 3.96% for Class A shares compared to 3.90% for the Bloomberg U.S. Treasury: U.S. TIPS Index.

Tactical U.S. duration positioning, particularly a fourth quarter overweight to the belly of the curve as rates rallied, contributed to performance. Exposure to Eurozone duration contributed to performance. Off

benchmark exposure to non-agency mortgage-backed securities contributed to performance as spreads tightened. Exposure to Japanese breakeven inflation (the difference between nominal and real yields) added to performance as the real yield curve in Japan shifted down.

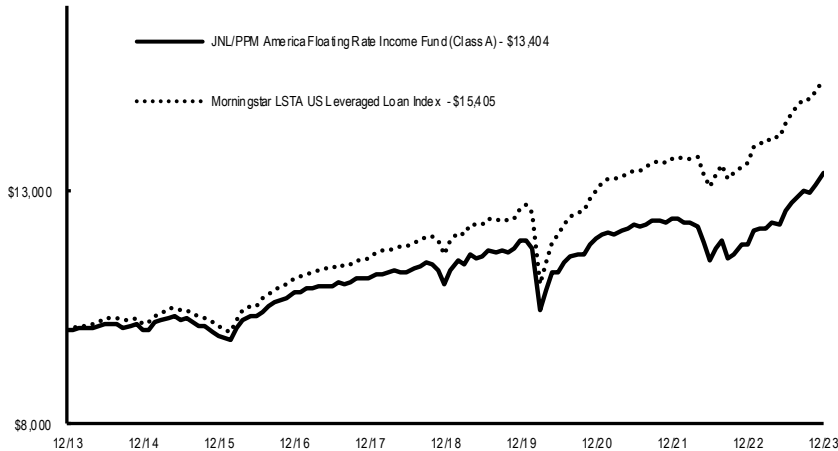
A short to Japanese nominal rates detracted from performance as rates fell.

Derivatives were instrumental in attaining exposures targeted to gain from anticipated market developments. The fund utilized interest rate swaps to implement inflationary views, which were neutral for performance. The Fund's U.S. and Eurozone interest rates, which were positive for returns, were partly facilitated using interest rate swaps, options, and futures, and the fund's Japanese rate exposure, partially facilitated through interest rate swaps, was negative for performance.

The investment objective of the Fund is to seek maximum real return, consistent with preservation of real capital and prudent investment management.

The banking crisis took center stage in the first quarter. Instability in the financial sector and broadly cooling inflation led investors to revise their expectations for central bank rate hikes. The U.S. Federal Reserve ("Fed") delivered two 25 basis points ("bps") hikes over the quarter. In the second quarter, signs of easing inflation prompted the Fed to offer dovish rhetoric; however, resilient growth and a swift resolution of stresses within the banking sector caused the Fed to signal at least two additional rate hikes. Resilient growth in the third quarter caused real yields on U.S. 10-year Treasuries to climb to over 2%, the highest level since the Great Financial Crisis. The Fed hiked its policy rate once (+25 bps) before pausing in September, then signalling that they expect to hike once more before yearend. Cooling macroeconomic data with the Fed's dovish pivot in the fourth quarter caused yields on 10-year U.S. Treasuries to fall 69 bps. There was no additional rate hike.

JNL/PPM America Floating Rate Income Fund



Average Annual Total Returns

Class A	Class A	Class I†	Class I†
1 Year	13.16%	1 Year	13.52%
5 Year	4.00	5 Year	4.33
10 Year	2.97	10 Year	N/A
Since Inception	N/A	Since Inception	3.46

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

FIAM LLC was added as a Sub-Adviser on September 1, 2022.

Composition as of December 31, 2023:

Industrials	26.9%
Communication Services	15.0
Information Technology	12.1
Consumer Discretionary	10.5
Materials	9.6
Financials	7.1
Health Care	6.5
Consumer Staples	4.5
Energy	3.4
Utilities	0.8
Real Estate	0.2
Non-U.S. Government Agency ABS	0.2
Other Equity Interests	-
Other Short Term Investments	3.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL/PPM America Floating Rate Income Fund underperformed its primary benchmark by posting a return of 13.16% for Class A shares compared to 13.32% for the Morningstar LSTA US Leveraged Loan Index.

The Fund consists of two strategies managed by Sub-Advisers. Each Sub-Adviser may use different investment strategies in managing the Fund, acts independently from the others and uses its own methodology. The Adviser ("JNAM") is responsible for selecting the Fund's investment strategies and for determining the Fund assets allocated to each Sub-Adviser.

PPM America, Inc. ("PPM")

At December 31, 2023, the Fund's allocation to PPM was 70.97%.

Positive security selection across several sectors drove the outperformance, led by media & entertainment and technology, hardware & equipment. Security selection in consumer durables & apparel and an overweight to telecommunication services

modestly detracted. Exchange traded funds and derivative positioning had no material impact.

The investment objective of the strategy is to seek to provide a high level of current income. We seek to add value over the long term primarily through security selection. The strategy actively invests primarily in income producing floating rate instruments and uses a credit intensive fundamental investment process. The strategy may also invest in high yield bonds and other asset classes. Quantitative and qualitative factors, such as economic and market factors, are considered in terms of how they could impact an individual company or a specific sector.

Relative to the benchmark on December 31, 2023, the strategy's largest overweight sectors were: materials; food, beverage & tobacco; and consumer discretionary distribution & retail. We added to the overweight in materials and consumer discretionary distribution & retail during the year. In terms of underweight sectors, software & services was the largest underweight relative to the benchmark at yearend, followed by capital goods and financial services. We added to the underweight in capital goods during the year and moved health care equipment & services from an overweight to an underweight. Approximately 6.24% of the strategy was comprised of high yield bonds on December 31, 2023, slightly higher than the level a year ago. Bonds provide opportunity to selectively add liquidity and convexity while managing duration.

In our opinion, the primary risk for floating rate loans in 2024 is a more pronounced turn

in the credit cycle, in particular a spike in defaults that pushes them well above historical averages.

FIAM LLC ("Fidelity")

At December 31, 2023, the Fund's allocation to Fidelity was 29.03%.

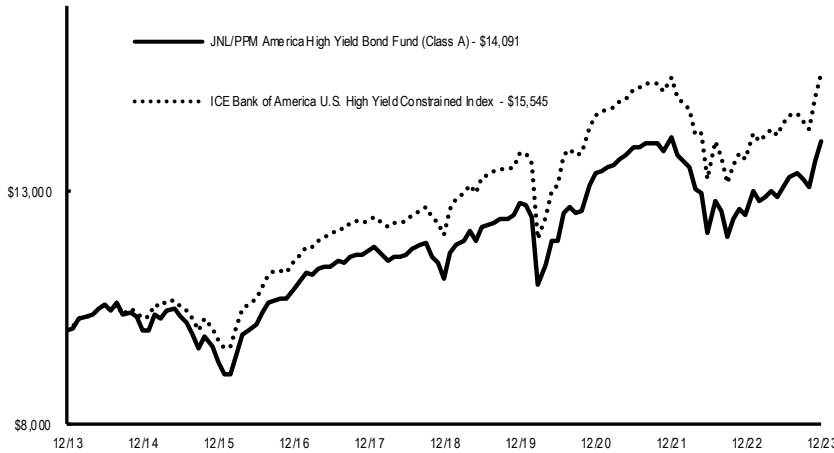
Performance was driven by a response to moderating inflation, resilient growth, and prospects for earlier and more aggressive U.S. Federal Reserve easing in 2024.

Security selection in all telecom and insurance contributed the most to relative performance over the year, while holdings in the electronics/electrical and leisure goods/activities/movies detracted from relative performance.

In all telecom, the position in residential home internet services provider CenturyLink, Inc. contributed to relative performance. In insurance, the position in insurance provider Asurion LLC contributed to relative performance. Among individual names, the overweight position in private brand food products distributor 8th Avenue Food & Provisions, Inc. contributed to relative performance.

In electronics/electrical not owning full service information technology company Vision Solutions, Inc. detracted from relative performance. Among names in leisure goods/activities/movies, not owning movie theater operator AMC Entertainment Holdings, Inc. detracted from relative performance. Among individual names, the overweight position in franchising platform operator Franchise Group Intermediate Holdco, LLC detracted from relative performance.

JNL/PPM America High Yield Bond Fund



Average Annual Total Returns

Class A		Class I	
1 Year	12.83%	1 Year	13.16%
5 Year	4.88	5 Year	5.20
10 Year	3.49	10 Year	3.76

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Energy	15.8%
Communication Services	15.3
Consumer Discretionary	14.1
Financials	13.5
Industrials	10.8
Health Care	7.2
Consumer Staples	5.3
Information Technology	4.1
Materials	3.1
Utilities	1.9
Real Estate	0.3
Non-U.S. Government Agency ABS	0.2
Other Equity Interests	-
Other Short Term Investments	5.2
Securities Lending Collateral	3.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL/PPM America High Yield Bond Fund underperformed its primary benchmark by

posting a return of 12.83% for Class A shares compared to 13.47% for the ICE Bank of America U.S. High Yield Constrained Index.

Security selection in financial services was the largest non-cash detractor. Security selection in basic industry and consumer goods also detracted. Conversely, security selection in capital goods, leisure and telecommunications positively contributed. Derivative positioning did not materially impact Fund performance.

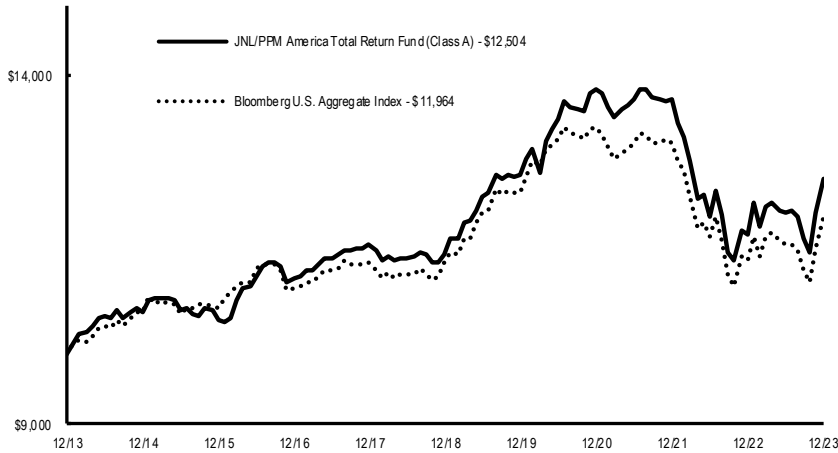
The investment objective of the Fund is to maximize current income. As a secondary objective, the Fund seeks capital appreciation. The Fund seeks to add value over the long term primarily through security and sector selection. The Fund primarily invests in high yield, high risk debt securities and related investments using a credit research intensive

investment process. The Fund also may purchase positions in floating rate bank loans, equities, and foreign securities.

During 2023, the Fund increased exposure to automotive and telecommunications and reduced exposure to retail and technology & electronics. Relative to the benchmark on December 31, 2023, the Fund's largest overweight positions were in energy and automotive. The largest underweight positions on December 31, 2023, were in real estate and basic industry. Bank loan exposure essentially remained unchanged.

In our opinion, the primary risk for high yield bonds in 2024 is a more pronounced turn in the credit cycle, in particular a spike in defaults that pushes them well above historical averages.

JNL/PPM America Total Return Fund



Average Annual Total Returns

Class A		Class I†	
1 Year	6.67%	1 Year	6.94%
5 Year	1.84	5 Year	2.15
10 Year	2.26	10 Year	N/A
Since Inception	N/A	Since Inception	1.68

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

U.S. Government Agency MBS	26.0%
Financials	21.3
Government Securities	13.4
Non-U.S. Government Agency ABS	11.6
Energy	6.6
Utilities	5.5
Health Care	3.1
Industrials	2.6
Consumer Discretionary	2.4
Communication Services	2.2
Consumer Staples	1.9
Materials	1.7
Real Estate	0.9
Other Short Term Investments	0.6
Securities Lending Collateral	0.2
Total Investments	100.0%

For the year ended December 31, 2023, JNL/PPM America Total Return Fund outperformed its primary benchmark by posting a return of 6.67% for Class A shares compared to 5.53% for the Bloomberg U.S. Aggregate Index.

An overweight to investment grade corporate bonds positively contributed and drove the

outperformance, given spread tightening. An overweight to asset-backed securities ("ABS") modestly detracted.

The investment objective of the Fund is to seek to realize maximum total return, consistent with the preservation of capital and prudent investment management. It primarily invests in a diversified portfolio of fixed income investments of U.S. and foreign issuers. The Fund invests in investment grade bonds across a broad range of sectors, including Treasury bonds, federal agency debt, corporate bonds, mortgage-backed securities ("MBS") and ABS. The Fund may also purchase high yield bonds on a tactical and strategic basis. Quantitative and qualitative factors, such as economic and market factors, are considered in terms of how they could impact an individual company or a specific sector.

Relative to the benchmark on December 31, 2023, the Fund held an underweight position in U.S. Treasuries, overweight positions in

investment grade corporate bonds and ABS, an equal weight position in MBS, and an out of Index position in high yield corporate bonds. Year over year, we moved MBS from underweight to equal weight and increased the underweight to Treasuries. MBS spreads moved wider during the 2023 banking crisis, improving the value proposition, and creating an opportunity for us to move from underweight to equal weight.

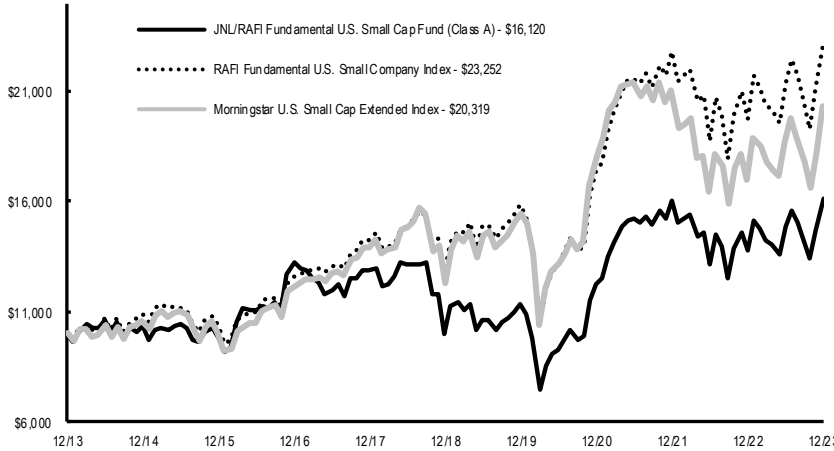
In our opinion, primary risks to the market in 2024 are low conviction, slowing global economic growth and a significant increase in Treasury net supply. Market strategists enter the year with a wide dispersion on what can happen to the U.S. economy, which could lead to continued volatility and the need for managers to be agile. A record amount of Treasury net supply could impact technical in other investment grade markets.

Derivatives did not have a meaningful impact on the Fund's performance during the year.



JNL/RAFI Fundamental U.S. Small Cap Fund
Mellon Investments Corporation (Unaudited)

JNL/RAFI Fundamental U.S. Small Cap Fund



Average Annual Total Returns

Class A		Class I	
1 Year	17.25%	1 Year	17.64%
5 Year	10.13	5 Year	10.54
10 Year	4.89	10 Year	5.21

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Industrials	20.4%
Financials	15.9
Consumer Discretionary	15.2
Information Technology	11.1
Real Estate	10.1
Health Care	7.1
Materials	6.5
Consumer Staples	3.7
Energy	3.6
Communication Services	3.5
Utilities	2.2
Securities Lending Collateral	0.6
Other Short Term Investments	0.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/RAFI Fundamental U.S. Small Cap Fund underperformed its primary benchmark by posting a return of 17.25% for Class A shares compared to 17.95% for the RAFI Fundamental U.S. Small Company Index.

The investment objective of the Fund is to track the performance of the RAFI Fundamental U.S. Small Company Index (Net) ("Index").

The Fund invests, under normal circumstances, at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in the

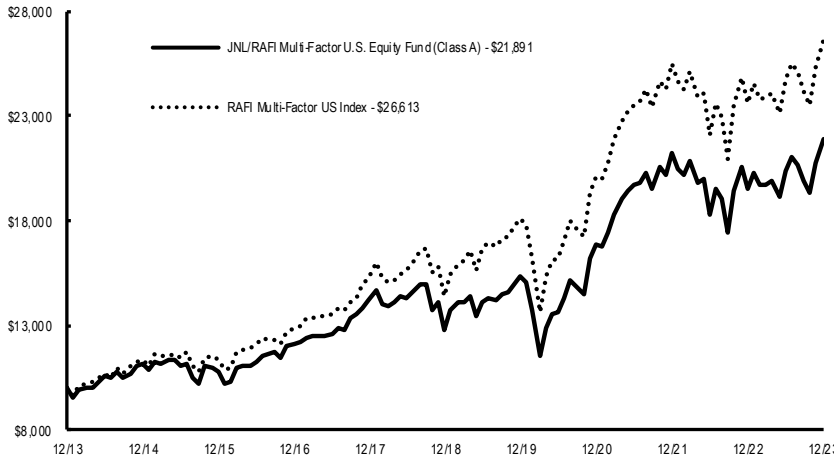
component securities of the Index. The Fund may invest the remainder of its assets in cash, securities and instruments that are not component securities but which Mellon Investments Corporation believes will help the Fund track its Index. The Fund attempts to replicate the Index by investing all or substantially all of its assets in the stocks that make up the Index. Indexing may offer a cost-effective investment approach to gaining diversified market exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.



JNL/RAFI Multi-Factor U.S. Equity Fund
Mellon Investments Corporation (Unaudited)

JNL/RAFI Multi-Factor U.S. Equity Fund



Average Annual Total Returns

Class A		Class I	
1 Year	12.06%	1 Year	12.42%
5 Year	11.36	5 Year	11.66
10 Year	8.15	10 Year	8.42

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	18.0%
Health Care	14.5
Financials	13.5
Consumer Discretionary	12.5
Industrials	12.1
Consumer Staples	11.3
Communication Services	6.6
Energy	5.5
Materials	3.4
Real Estate	1.7
Utilities	0.5
Other Short Term Investments	0.4
Securities Lending Collateral	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/RAFI Multi-Factor U.S. Equity Fund

underperformed its primary benchmark by posting a return of 12.06% for Class A shares compared to 12.70% for the RAFI Multi-Factor US Index.

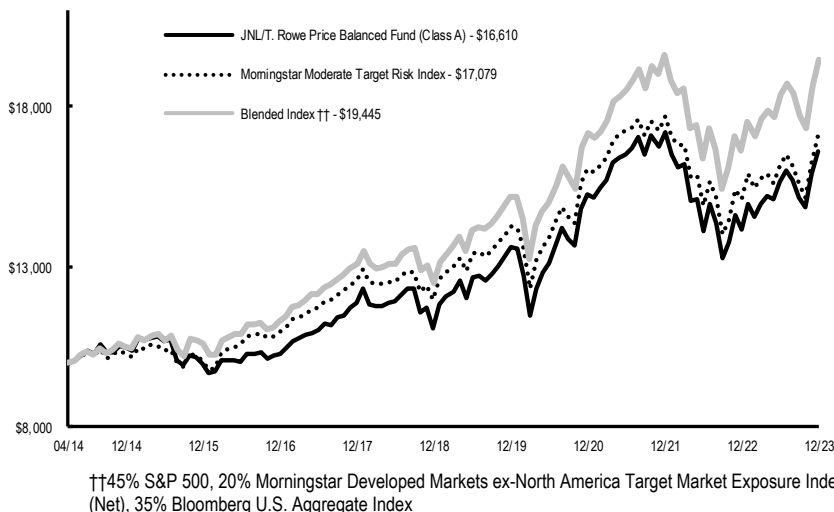
The investment objective of the Fund is to track the performance of the RAFI Multi-Factor US Index ("Index").

The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets (net securities plus the amount of any borrowings made for investment purposes) in the component securities of the Index. The Fund may invest the remainder of its assets in cash, securities and instruments that are not

component securities but which Mellon Investment Corporation believes will help the Fund track its Index. The Index is designed to provide long only exposure to multiple equity factors that seek to produce attractive long-term returns, and which may lower risk compared to less diversified strategies. The Fund attempts to replicate the Index by investing all or substantially all of its assets in the stocks that make up the Index. Indexing may offer a cost-effective investment approach to gaining diversified market exposure over the long-term.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/T. Rowe Price Balanced Fund



Average Annual Total Returns

Class A‡		Class I†	
1 Year	17.39%	1 Year	17.76%
5 Year	8.47	5 Year	8.78
Since Inception	5.38	Since Inception	6.57

‡Inception date April 28, 2014
†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

T. Rowe Price Associates, Inc. assumed portfolio management responsibility on August 13, 2018.

Composition as of December 31, 2023:

Information Technology	14.4%
Financials	13.8
Government Securities	9.8
Health Care	9.2
U.S. Government Agency MBS	8.7
Consumer Discretionary	8.2
Industrials	6.9
Communication Services	5.5
Consumer Staples	4.8
Energy	4.7
Materials	4.4
Real Estate	3.4
Non-U.S. Government Agency ABS	2.6
Utilities	2.1
Other Short Term Investments	1.2
Securities Lending Collateral	0.3
Total Investments	100.0%

For the year ended December 31, 2023, JNL/T. Rowe Price Balanced Fund outperformed its primary benchmark by posting a return of 17.39% for Class A shares compared to 13.22% for the Morningstar Moderate Target Risk Index. The Fund outperformed its blended benchmark return of 17.18% for the 45% S&P 500, 20% Morningstar Developed Markets ex-North America Target Market Exposure Index (Net), 35% Bloomberg U.S. Aggregate Index.

Security selection within U.S. large cap growth stocks was a leading contributor to relative results for the year, followed by U.S. large cap core stocks. Conversely, selection within large cap value names held back relative returns. The inclusion of diversifying sectors had a negative impact on relative returns and, particularly, diversifying exposure to real assets detracted. However, out of benchmark exposure to high yield bonds added value. Tactical allocation decisions moderately contributed to relative returns for the year. Favoring high-yield bonds relative to higher quality bonds proved beneficial.

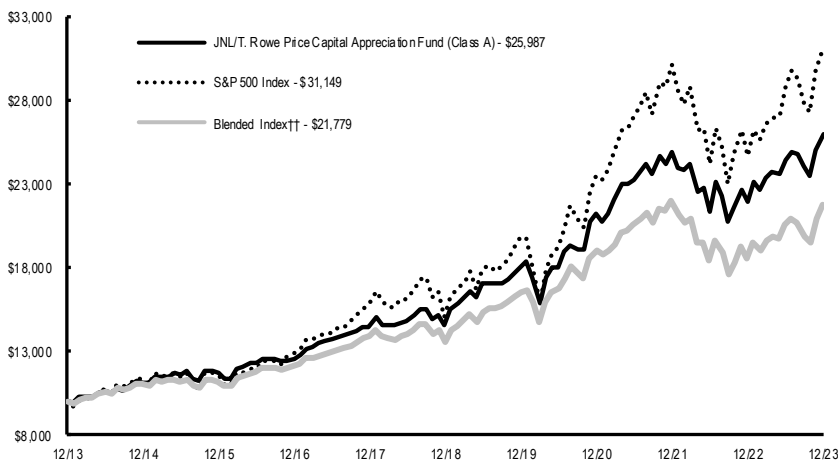
Major U.S. stock indexes produced strong gains in 2023. Equity markets rebounded from poor performance in 2022 thanks in part to generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence. The market generated positive returns despite regional banking turmoil in March following the failures of Silicon Valley Bank and Signature Bank, and an increase in volatility coinciding with Israel's response to deadly Hamas attacks in early October. Arguably the most significant factor affecting the U.S. economy and the financial markets throughout the year was rising interest rates in response to elevated inflation. In the fourth quarter of the year, however, equities rallied, lifting several indexes to their highest levels in about two years. Japan's highly stimulative monetary policy helped it to lead the region in gains. Hong Kong, on the other hand, had a double digit decline, hindered in part by the decline in Chinese shares. China's sluggish economic movement was hindered in part by ongoing distress in its real estate sector. U.S. fixed income securities saw gains at the close of the year. High-yield bonds, which are less sensitive to interest rate movements and more sensitive to credit related trends, strongly outperformed higher quality bonds. Bonds in developed markets outside the U.S. also produced strong gains in 2023 in U.S. dollar terms, aided by a weaker dollar versus major European currencies. Emerging markets bonds produced strong returns in dollar terms in 2023 as most emerging markets currencies strengthened versus the greenback.

As of December 31, 2023, the Fund held interest rate futures and rights generating gross exposure of approximately 1.7%. The estimated return impact from employing

futures was -4 basis points and a negligible return impact from rights for the year.

We have seen growing optimism for an engineered soft landing for the U.S. economy. Indeed, after more than a year and a half of unprecedented tightening from global central banks, the U.S. Federal Reserve ("Fed") signaled a long awaited pivot in monetary policy in late December. While central banks in Europe and other major developed regions did not immediately follow suit with the Fed's dovish rhetoric, expectations that rates could fall faster and sooner than previously anticipated have mounted as 2023 draws to a close. A pivot toward looser monetary policy could certainly represent a tailwind for growth, but risks remain, particularly if further economic data suggesting stickier inflation prompt a more cautious approach that disappoints market hopes. Divergent approaches to monetary policy present an additional concern, as inflation remains elevated in Europe giving the European Central Bank cause for caution and the Bank of Japan has only recently begun to contemplate incremental tightening. With the path for monetary policy and economic growth still uncertain, we expect volatility to continue as markets look for clarity in the near-term forecast. Key risks to global markets include a deeper than expected decline in growth, central bank missteps, a reacceleration in inflation, the trajectory of Chinese growth, and geopolitical tensions. While we elected to add to risk assets during the year, we continue to evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions as we assess compelling opportunities and potential risks in the year ahead.

JNL/T. Rowe Price Capital Appreciation Fund



††60% S&P 500 Index, 40% Bloomberg U.S. Aggregate Index

Composition as of December 31, 2023:

Information Technology	18.4%
Health Care	14.8
Financials	14.6
Government Securities	11.4
Industrials	11.0
Consumer Discretionary	8.3
Communication Services	5.5
Utilities	5.4
Energy	1.9
Materials	1.0
Consumer Staples	0.8
Real Estate	0.5
Non-U.S. Government Agency ABS	-
Investment Companies	-
Other Short Term Investments	6.3
Securities Lending Collateral	0.1
Total Investments	100.0%

benchmark. Among equity sectors, consumer staples contributed to relative results due to an underweight allocation. Health care detracted from relative performance due to an overweight allocation.

The five largest purchases during the year were Alphabet, Inc., Biogen Inc., Becton, Dickinson and Company, UnitedHealth Group Incorporated, and Canadian Natural Resources Limited. The five largest sales during the year were Microsoft Corporation, Thermo Fisher Scientific Inc., Apple Inc., Amazon.com, Inc., and NXP Semiconductors N.V.

The fund's equity weight remained relatively the same over the year. The largest increase in sector weighting relative to the benchmark was in utilities, while the most significant decrease in relative weighting was in information technology. The overall fixed income weight increased. The positions in government debt and high yield debt increased while the exposure to bank loans decreased. The position in corporate bonds was relatively flat.

Major stock indexes soared in 2023, led by a return to favor for growth stocks and more cyclical segments of the market. Market sentiment has improved as recession fears

Average Annual Total Returns

Class A		Class I†	
1 Year	18.43%	1 Year	18.78%
5 Year	12.37	5 Year	12.71
10 Year	10.02	10 Year	N/A
Since Inception	N/A	Since Inception	10.71

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

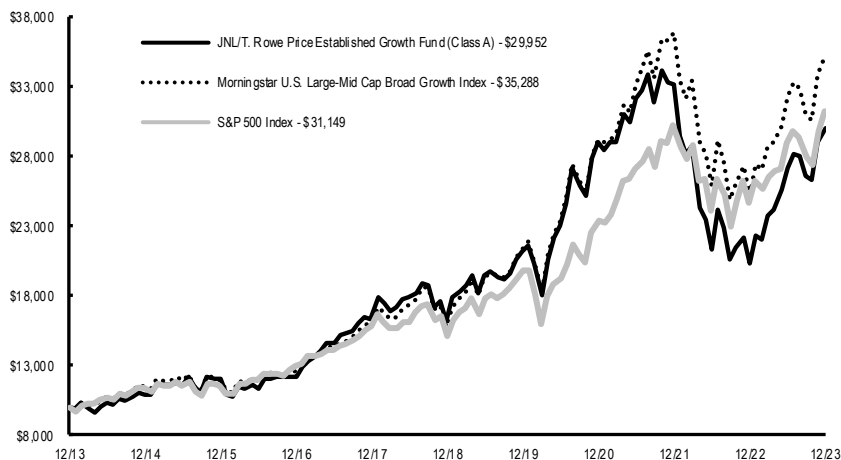
have subsided and expectations have increased for the U.S. Federal Reserve ("Fed") to cut rates in 2024. While less restrictive monetary policy would likely be a boon for markets, the recent rally has left valuations vulnerable to a pullback and still elevated interest rates could pose a headwind to economic growth. At current levels, we have a relatively conservative outlook for markets and have positioned the Fund accordingly. A year ago, market expectations were heavily tilted toward a Fed induced recession, and we positioned the Fund with an overweight to equities, reflecting our view that a severe recession was unlikely. A year later, as optimism fueled a risk on rally that brought major indexes near record levels and the potential upside in stocks waned, we have taken a more cautious approach. We remain focused on corporate fundamentals and identifying opportunities to invest that we think can add value over the long term, while also paring positions where valuations appear extended. As a result, our effective exposure to equities decreased over the year.

During the year ended December 31, 2023, the Fund held equity options generating gross exposure of approximately 2.71%.

For the year ended December 31, 2023, JNL/T. Rowe Price Capital Appreciation Fund underperformed its primary benchmark by posting a return of 18.43% for Class A shares compared to 26.29% for the S&P 500 Index. The Fund outperformed its blended benchmark return of 17.67% for the 60% S&P 500 Index, 40% Bloomberg U.S. Aggregate Index.

The Fund's equity holdings advanced but slightly trailed the S&P 500 Index. The Fund's fixed income holdings advanced and significantly outperformed its blended

JNL/T. Rowe Price Established Growth Fund



Average Annual Total Returns

Class A		Class I	
1 Year	48.03%	1 Year	48.46%
5 Year	13.25	5 Year	13.59
10 Year	11.59	10 Year	11.89

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Information Technology	43.5%
Communication Services	15.3
Consumer Discretionary	15.0
Health Care	12.7
Financials	8.3
Industrials	2.2
Consumer Staples	1.0
Materials	0.9
Energy	0.7
Other Short Term Investments	0.4
Total Investments	100.0%

For the year ended December 31, 2023, JNL/T. Rowe Price Established Growth Fund outperformed its primary benchmark by posting a return of 48.03% for Class A shares compared to 40.25% for the Morningstar U.S. Large-Mid Cap Broad Growth Index.

Overall, stock selection drove relative outperformance, but sector weighting also contributed. Within the Fund, communication services contributed the most to relative results as favorable stock choices drove relative sector strength (Meta Platforms, Inc., Spotify Technologies S.A.). Information technology also assisted relative performance due to beneficial security selection (NVIDIA

Corporation). No sectors detracted from relative performance during the year.

The five largest purchases during the year were Meta Platforms, Inc., Tesla Inc., Adobe Inc., T-Mobile USA, Inc., and Chubb Limited.

The five largest sales during the year were Microsoft Corporation, Ross Stores, Inc., ASML Holding N.V., Intuit Inc., and Advanced Micro Devices, Inc.

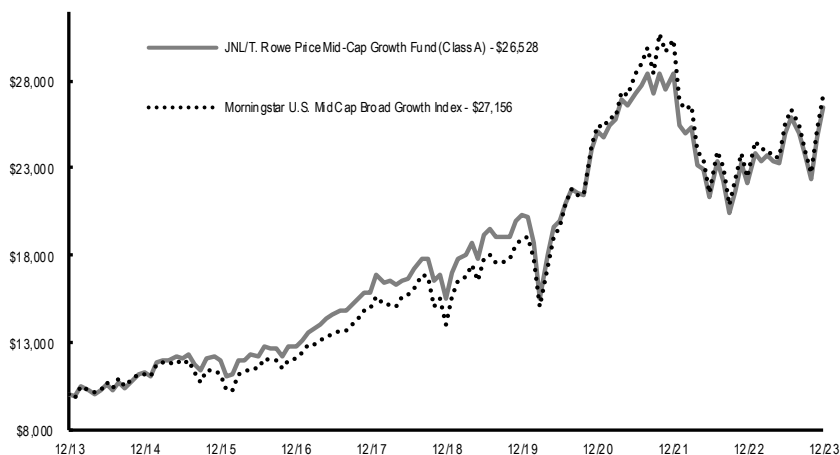
At the sector level, the largest increases in absolute weighting during the year were in financials and communication services. The most significant decreases were in information technology and consumer discretionary. The sector weightings are residual of the bottom up stock selection process and typically reflect where the Fund manager is finding compelling growth opportunities at the individual company level rather than through a broader thematic approach.

Continued trends in disinflation, alongside a handful of benign jobs reports, have widened the runway for a soft landing. The U.S. Federal Reserve's dovish pivot, and implied rate cut cadence, has encouraged risk on behavior as

the probability of a recession continues to decline. We believe equity returns are likely to be more subdued in 2024; an additional move higher will likely hinge on the ability of companies to demonstrate meaningful earnings and free cash flow growth following the significant move up in the last 12 months, which was aided in large part by multiple expansion. From a positioning standpoint, the Fund continues to refrain from taking a pronounced stance on macroeconomic implications, and instead, is aiming for a balanced approach of offensive ideas that can thrive if the skies continue to clear, as well as defensive positions that can provide downside support. Similarly, predicting election outcomes and subsequent market impacts is not an area of focus at this stage; however, as political agendas come into focus and the balance of political power crystalizes, actionable idiosyncratic investment opportunities may present themselves.

Finally, although permitted in accordance with portfolio guidelines, derivative instruments are not used in the management of the Fund.

JNL/T. Rowe Price Mid-Cap Growth Fund



Average Annual Total Returns

Class A		Class I	
1 Year	19.96%	1 Year	20.32%
5 Year	11.39	5 Year	11.72
10 Year	10.25	10 Year	10.54

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Health Care	24.0%
Information Technology	19.2
Industrials	15.6
Consumer Discretionary	12.1
Financials	7.7
Materials	5.4
Communication Services	4.6
Energy	4.2
Consumer Staples	3.5
Real Estate	0.9
Other Short Term Investments	2.8
Total Investments	100.0%

For the year ended December 31, 2023, JNL/T. Rowe Price Mid-Cap Growth Fund underperformed its primary benchmark by posting a return of 19.96% for Class A shares compared to 20.84% for the Morningstar U.S. Mid Cap Broad Growth Index.

At the overall level, stock selection was responsible for excess returns. Financials contributed to relative results, primarily due to stock choices, but an underweight allocation also proved beneficial. Shares of FS KKR Capital Corp., a leading diversified global investment firm, advanced following solid quarterly results reflecting growth in fundraising and strong insurance earnings. An update from the firm toward year end, announcing the acquisition of the remaining

stake in Global Atlantic Financial Company as well as other strategic initiatives, was well received by investors. We believe that the company has a favorable growth profile and a clear opportunity for multiple expansion. Fleetcor Technologies, Inc. operates multiple business lines including fuel cards, corporate payments, tolls, lodging, and gift cards. Shares advanced through much of the year on solid results driven by strong execution despite challenging conditions including secular pressure on its core fleet business. Strategic efforts to optimize the Fund, including the sale of its Russian assets, were well received by investors.

An underweight allocation to real estate boosted relative results.

Stock selection in consumer discretionary added value. Shares of Chipotle Mexican Grill, Inc. performed well amid a challenged backdrop with a deceleration in consumer spending. The company posted three consecutive quarters of above consensus results aided by process and staffing improvements, technology initiatives, and better expense management. Strength in travel, with most major regions returning to 2019 levels or above, lifted shares of Hilton Worldwide Holdings Inc., the second largest

global hotel brand. Hilton is attractive for its low capital costs and significant exposure to the growing business and group travel segments.

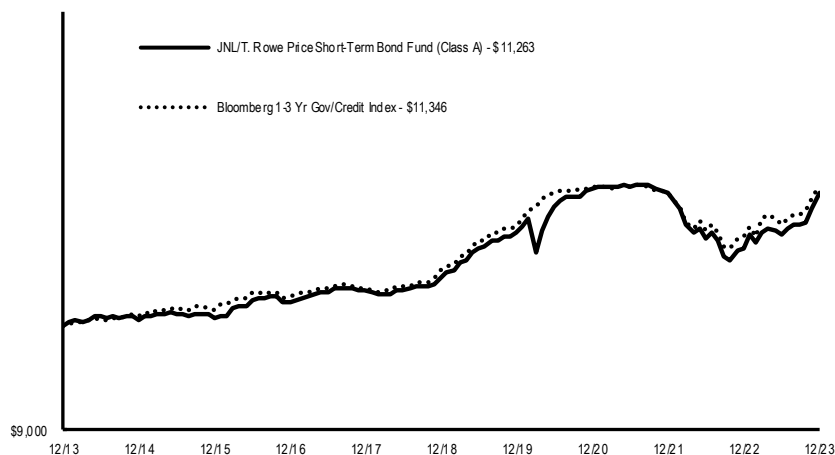
Conversely, a significant overweight exposure to health care, one of the lowest performing sectors for the benchmark, detracted the most from relative performance.

Industrials and business services also hindered relative results due to both stock choices and an underweight allocation. Shares of Southwest Airlines Co., the largest domestic passenger air carrier in the U.S., declined as the company struggled to keep up with industry fares, leading investors to question the resiliency of the company's business model.

The top purchases for the year were Biogen inc., EQT AB, Yum! Brands, Inc., TechnipFMC PLC, and Tyler Technologies, Inc. The top sales for the year were Synopsys, Inc., Fortinet, Inc., Ingersoll Rand Inc., KLA Corporation, and MGM Resorts International.

The Fund does not typically use derivative securities in the management of the strategy. Current market conditions do not expose the Fund to a particular or significant risk, in our view. During the year ended December 31, 2023, the Fund did not hold derivatives.

JNL/T. Rowe Price Short-Term Bond Fund



Average Annual Total Returns

Class A		Class I	
1 Year	4.88%	1 Year	5.06%
5 Year	1.51	5 Year	1.80
10 Year	1.20	10 Year	1.46

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Non-U.S. Government Agency ABS	25.0%
Financials	19.0
Government Securities	17.3
U.S. Government Agency MBS	5.6
Consumer Discretionary	4.7
Health Care	4.1
Utilities	4.1
Energy	3.9
Communication Services	3.7
Real Estate	2.8
Consumer Staples	2.6
Industrials	2.6
Materials	1.6
Information Technology	1.3
Other Short Term Investments	1.7
Securities Lending Collateral	-
Total Investments	100.0%

asset-backed securities ("ABS") contributed. Interest rate sensitive RMBS benefited from the late period rate rally, and shorter duration ABS performed well during periods of rising rates. An overweight to investment grade corporate bonds and a corresponding underweight to U.S. Treasuries helped relative performance amid periods of limited new supply, some encouraging corporate earnings reports, and a late period improvement in risk sentiment. Security selection within investment grade corporates also contributed. Conversely, interest rate management detracted, dragged lower by a modestly longer than benchmark average duration positioning as markets realized an additional 100 basis points ("bps") of tightening during the first half of the year with the U.S. Federal Reserve ("Fed") steadfast in its campaign to combat stubbornly high inflation. However, yield curve positioning across key rates aided relative performance as holdings of longer maturities were beneficial amid volatility in front end rates.

As of December 31, 2023, the Fund held interest rate futures and credit default swaps

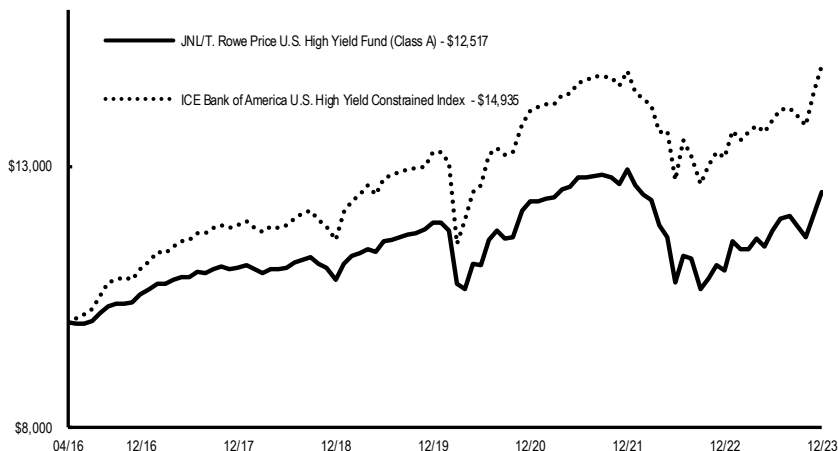
generating gross exposure of approximately 32.99%. The estimated return impact from employing futures was -27 bps and -5 bps from swaps for the year.

As PCE inflation continued to decelerate and U.S. growth remained resilient, markets began to price a goldilocks scenario with a possibility that the Fed could achieve a soft landing. Against this backdrop, front end rates have likely seen a peak for this cycle, but we believe we are well positioned to capitalize on elevated yield opportunities with rate inversion still persistent across the curve. While rate and spread volatility could persist alongside evolving rate cut forecasts and timing, we agree that cuts are the most logical next step should macroeconomic data continue to cool. However, we acknowledge that the path to sustainable lower inflation could get bumpier if the trend of economic data deviates from current market expectations. Using the breadth and depth of our global research platform, we will look to selectively add to high conviction positions as volatility creates attractive entry points.

For the year ended December 31, 2023, JNL/T. Rowe Price Short-Term Bond Fund outperformed its primary benchmark by posting a return of 4.88% for Class A shares compared to 4.61% for the Bloomberg 1-3 Yr Gov/Credit Index.

Sector allocation aided relative performance. Out of benchmark allocations to residential mortgage-backed securities ("RMBS") and

JNL/T. Rowe Price U.S. High Yield Fund



Average Annual Total Returns

Class A†	Class I‡
1 Year	13.65%
5 Year	2.96
Since Inception	2.96
†Inception date April 25, 2016	‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges. T. Rowe Price Associates, Inc. assumed portfolio management responsibility on April 27, 2020.

Composition as of December 31, 2023:

Consumer Discretionary	21.7%
Financials	14.5
Energy	14.4
Industrials	9.3
Consumer Staples	8.7
Materials	7.2
Communication Services	6.9
Utilities	4.8
Health Care	4.7
Information Technology	2.6
Real Estate	2.0
Non-U.S. Government Agency ABS	0.3
Securities Lending Collateral	2.9
Other Short Term Investments	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/T. Rowe Price U.S. High Yield Fund outperformed its primary benchmark by posting a return of 13.65% for Class A shares compared to 13.47% for the ICE Bank of America U.S. High Yield Constrained Index.

The Fund's top relative performance contributors on an industry basis were consumer goods, health care, and energy. From a credit ratings perspective, the positioning across the ratings spectrum contributed to performance. The underweight to BBs and overweight to CCCs contributed to relative results during the strong recovery year for risk assets following a difficult 2022. Security selection, particularly within BBs, also contributed to the strong performance. The Fund's weakest industry results were in services, technology and electronics, and capital goods. The allocation to reserves, which is necessary for Fund liquidity, weighed on relative results in the strong performance environment over the year.

We continued to increase the Fund's overall quality over the past year—reducing our overweight to CCCs and our underweight to BBs—and we continue to look for opportunities to do so at the margin. Unlike the low coupon

COVID-19 era bonds that are available in the secondary market, we recently found some compelling opportunities in select BBs with favorable bond structures and attractive coupons via the new issue market. The largest industry overweight are currently in financial services, energy, and consumer goods. Within energy, we are biased toward midstream (gas distribution), which offers limited commodity exposure as operating margins are fee based, providing a stable earnings profile. We will likely endeavor to reduce our overweight to energy as we move into 2024 as out of sector opportunities present themselves. Currently our largest industry underweights are in health care, media and technology, and electronics, reflecting our view that these sectors generally provide minimum value relative to other market segments. Our health care underweight, for example, is not a macro call but rather driven by views of individual credits. Many of the industry's higher quality names trade tight and offer very low current yields, which we find unattractive.

Given the high yield asset class's strong double digit recovery that we saw in 2023, we expect 2024 to be more of an income type return year. That said, the income opportunity in high yield continues to look attractive as the U.S. Federal Reserve's rate hiking campaign pumped yield back into fixed income markets. Though off recent highs, the yield to worst on our index still ended the year at ~7.5%–8%, which is attractive relative to the last decade. We believe high yield bonds can offer a compelling alternative to equities in today's environment. At current levels, spreads look a bit tight, and we would expect them to widen somewhat from here. However, we believe that a strong income cushion and the potential for a continued decline in U.S. Treasury yields in 2024 should offset the impact of widening

spreads, and we remain constructive on the asset class overall.

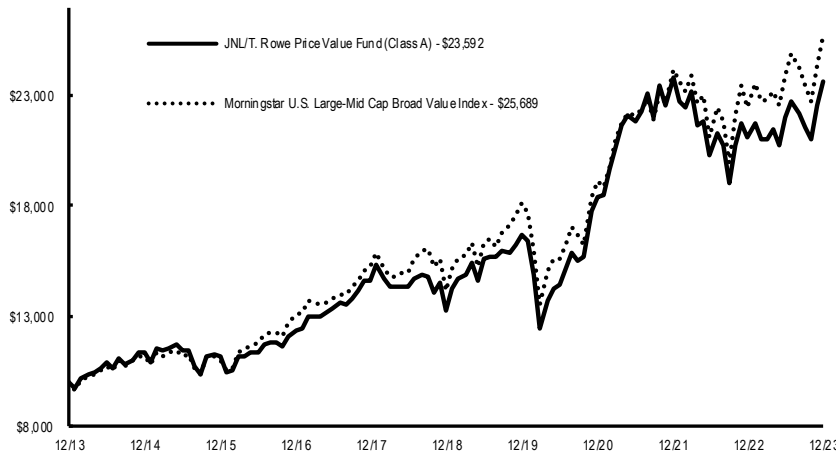
While defaults remain below their historical average, they have risen over the past year. We expect defaults to continue trending higher in this continued slow-burn credit cycle as more companies feel the impact of higher rates. That said, we anticipate a mean reversion toward long term averages rather than a major spike in defaults.

While 2025–2027 maturity walls have been a focus in our market over the past year, more accommodative capital market conditions in recent months have spurred a fresh wave of refinancing activity, which has enabled companies to start chipping away at these maturities. We believe this trend will continue and are therefore less concerned about these maturity walls heading into 2024 though we continue to monitor this as we review individual credits. Slowing growth and the impact of higher rates could lead to increased performance dispersion, which should create opportunities for active managers like us.

The Fund did not hold derivatives during the year.

We continue to view high yield as a strategic long term investment and a mainstay allocation in a diversified Fund. History has demonstrated that much of the asset class's long term value can be realized simply by staying invested and taking advantage of the compounding effect of regular coupon payments. Credit selection remains the cornerstone of our investment process and Fund construction. We expect it to remain the primary driver of alpha in the year ahead as it has been for us over the long term. Opportunities still exist in names that can adapt to a higher-cost regime and have levers to manage through the ongoing slow-burn credit cycle.

JNL/T. Rowe Price Value Fund



Average Annual Total Returns

Class A		Class I	
1 Year	11.91%	1 Year	12.27%
5 Year	12.27	5 Year	12.61
10 Year	8.96	10 Year	9.24

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Financials	23.9%
Health Care	14.9
Industrials	13.2
Consumer Staples	10.1
Information Technology	9.9
Energy	9.6
Consumer Discretionary	5.1
Utilities	4.0
Materials	3.6
Real Estate	3.1
Communication Services	1.5
Other Short Term Investments	1.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/T. Rowe Price Value Fund underperformed its primary benchmark by posting a return of 11.91% for Class A shares compared to 14.34% for the Morningstar U.S. Large-Mid Cap Broad Value Index.

Communication services was the leading detractor from relative performance due to an underweight allocation and adverse stock selection (Meta Platforms, Inc.). Consumer discretionary also weighed on relative returns

owing to an underweight allocation and stock choices (Amazon.com, Inc.). On a positive note, industrials and business services were the leading contributors to relative results thanks to favorable stock selection (General Electronic Company).

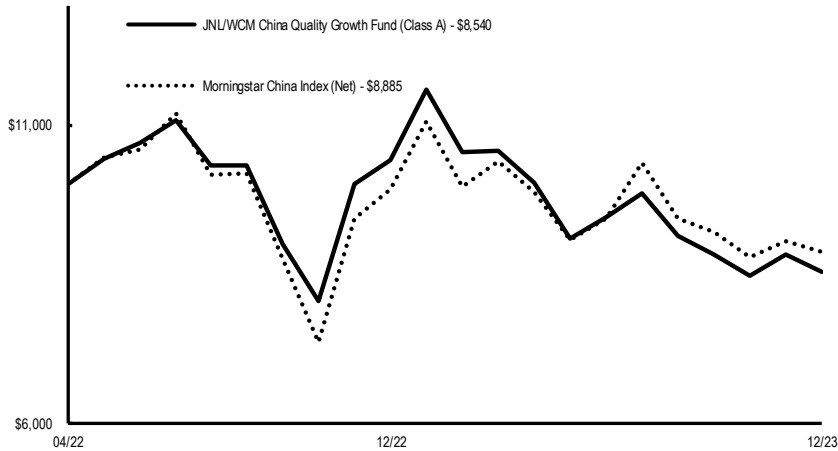
The five largest purchases during the year were NextEra Energy, Inc., Halliburton Company, Kenvue Inc., EQT Corporation, and ConocoPhillips. The five largest sales during the year were Alphabet Inc., Becton, Dickinson and Company, The Southern Company, Broadcom Inc., and Eaton Corporation Public Limited Company.

At the sector level, the most significant decrease in weighting relative to the benchmark was in health care. The largest increase in relative weighting was in energy. The sector weightings are residual of the bottom-up stock selection process and typically reflect where the Fund manager is finding compelling valuation opportunities at the individual company level rather than through a broader thematic approach.

The market generated strong returns over the course of 2023, and the Fund saw high beta names get a strong bid during the fourth quarter. Given the concentrated nature of the market over the previous year, and the strong performance of growth stocks relative to value names, valuation may be a more important component of market returns from here on. Further, the recent strength of higher beta stocks has left behind more defensive holdings, presenting an opportunity to lean into those names, which we believe will help support the Fund over time. Moving forward, our aim is to further emphasize secular fundamental insights and quality. Overall, we are focused on finding high-quality companies with attractive fundamentals and valuations. We believe this balanced approach should lead to a Fund that has the potential to serve our clients well in a variety of market environments.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/WCM China Quality Growth Fund



Average Annual Total Returns

Class A†	Class I†
1 Year -17.96%	1 Year -17.66%
Since Inception -8.93	Since Inception -8.68
†Inception date April 25, 2022	
‡Inception date April 25, 2022	

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Industrials	18.7%
Consumer Discretionary	18.6
Health Care	13.1
Materials	10.7
Communication Services	8.0
Financials	7.4
Consumer Staples	6.5
Information Technology	6.2
Real Estate	3.6
Other Short Term Investments	5.3
Securities Lending Collateral	1.9
Total Investments	100.0%

For the year ended December 31, 2023, JNL/WCM China Quality Growth Fund underperformed its primary benchmark by posting a return of -17.96% for Class A shares

compared to -10.54% for the Morningstar China Index (Net).

Attribution analysis reveals that most of the Fund's underperformance can be attributed to stock selection.

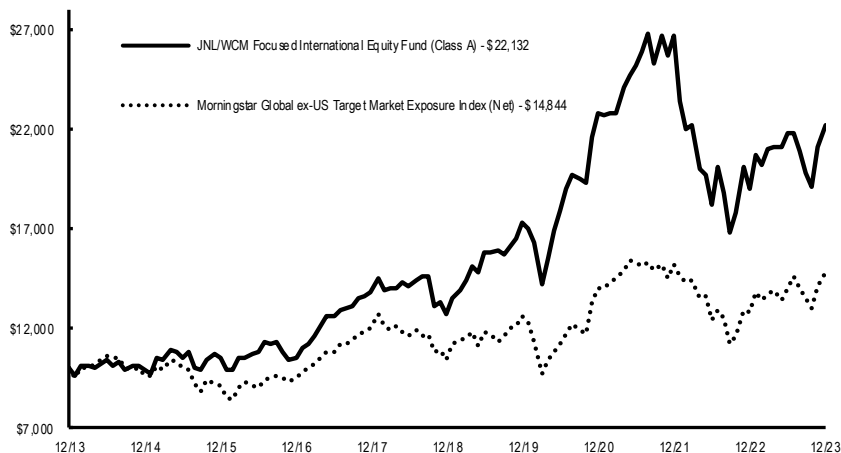
From a sector allocation perspective, consumer discretionary (underweight) was the largest positive contributor to the relative performance, followed by health care (overweight). On the other hand, energy (no weight) detracted from the relative performance, as did financials (underweight) and industrials (overweight).

Looking at stock selection, industrials (Airtac International Group, NARI Technology Co., Ltd., Techtronic Industries Company Limited) was the best performing sector relative to the

benchmark, followed by information technology (Circuit Fabology Microelectronics Equipment Co., Ltd., SINBON Electronics Co., Ltd., Beijing CTJ Information Technology Co., Ltd.). On the flipside, financials (AIA Group Limited, Hong Kong Exchanges & Clearing Limited, Ping An Insurance (Group) Co of China, Ltd.) was the worst performing sector relative to the benchmark, followed by consumer discretionary (Li Ning Company Limited, Man Wah Holdings Limited, H World Group Limited - ADR) and communication services (Tencent Holdings Limited, Kanzhun Limited - ADR, NetEase, Inc.).

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/WCM Focused International Equity Fund



Average Annual Total Returns

Class A		Class I†	
1 Year	16.46%	1 Year	16.85%
5 Year	11.70	5 Year	12.03
10 Year	8.27	10 Year	N/A
Since Inception	N/A	Since Inception	8.93

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Industrials	25.3%
Information Technology	19.0
Consumer Discretionary	16.2
Health Care	15.4
Financials	14.3
Consumer Staples	5.1
Materials	2.1
Energy	2.0
Other Short Term Investments	0.6
Total Investments	100.0%

For the year ended December 31, 2023, JNL/WCM Focused International Equity Fund outperformed its primary benchmark by posting a return of 16.46% for Class A shares compared to 15.64% for the Morningstar

Global ex-US Target Market Exposure Index (Net).

Attribution analysis reveals that the majority of the Fund's outperformance can be attributed to sector allocation.

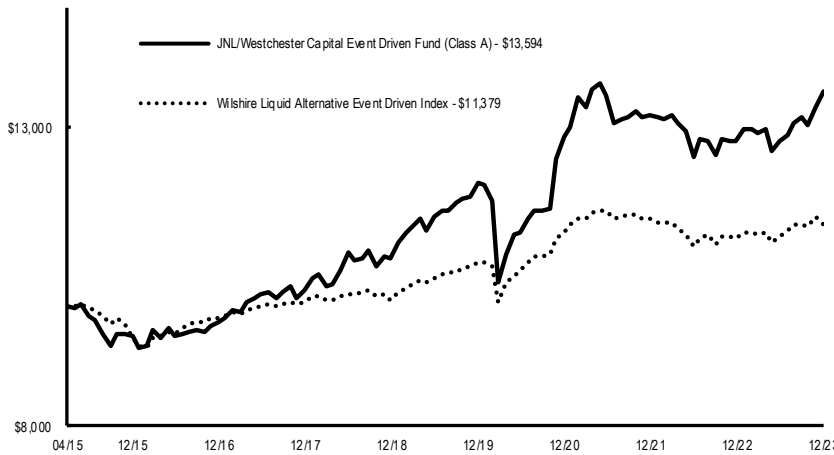
From a sector allocation perspective, information technology (overweight) was the largest positive contributor to the relative performance, followed by industrials (overweight) and communication services (no weight). On the other hand, health care (overweight) detracted from our relative performance, as did consumer discretionary (overweight) and financials (underweight).

Looking at stock selection, health care (Novo Nordisk A/S, Icon Public Limited Company,

Steris Public Limited Company) was the best performing sector relative to the benchmark, followed by consumer discretionary (Ferrari N.V., Evolution AB (publ), MercadoLibre S.R.L.) and materials (Sika AG, Linde Public Limited Company, Linde Public Limited Company). On the flipside, financials (AIA Group Limited, AON Public Limited Company) was the worst performing sector relative to the benchmark, followed by information technology (Lasertec Co. Ltd, EPAM Systems, Inc., Advantest Corporation) and industrials (DSV A/S).

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/Westchester Capital Event Driven Fund



Average Annual Total Returns

Class A†		Class I‡	
1 Year	6.46%	1 Year	6.77%
5 Year	4.72	5 Year	5.04
Since Inception	3.60	Since Inception	5.06

†Inception date April 27, 2015
‡Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Financials	18.2%
Consumer Staples	14.0
Communication Services	12.8
Consumer Discretionary	12.5
Industrials	10.2
Health Care	9.1
Materials	7.5
Other Equity Interests	4.8
Investment Companies	4.3
Utilities	2.7
Information Technology	2.6
Real Estate	1.0
Rights	0.5
Non-U.S. Government Agency ABS	0.5
Energy	0.1
Warrants	0.1
Government Securities	(0.9)
Net Long (Short) Investments	100.0%

predictability in the regulatory environment. Several high profile transactions, including Horizon Pharmaceuticals/Amgen Inc., Activision/Microsoft Corporation, and VMware, Inc./Broadcom Inc., were completed despite initial regulatory pushback, boosting confidence in the market. This positive development paved the way for a solid second half of the year, with M&A volume reaching over \$1.7 trillion, out of the total global value of \$3.1 trillion for the entirety of 2023.

In addition, structural transactions such as spinoffs and divestitures have risen since 2020. Such restructuring activities were fueled by a focus on operational excellence, efficiency, and balance sheet optimization. Corporate separations offer several advantages, the most notable being the potential M&A opportunities that often follow from the new entities. When a business unit is separated from the larger corporation, it becomes more focused, flexible, and capable of structuring its own deals. This newfound independence and specialization make a separate entity attractive to strategic partners or buyers with a specific interest in those business units. As a result, the increase in corporate separations over the past three years has led to a surge in M&A transactions. In 2023, such transactions constituted a significant portion of deal volume, accounting for approximately 33% in the U.S. alone. This represents the highest share in almost a decade.

While macro factors influence the Fund, the investment returns are almost exclusively driven by corporate events, with the goal of providing performance that is minimally correlated with equity and fixed income indices

in all market environments. The top contributors were SPACs (+1.53%), Activision Blizzard, Inc./Microsoft Corporation (+0.62%), and Seagen Inc/Pfizer Inc. (+0.53%). During this year, the most significant losers were First Horizon Corporation/ The Toronto-Dominion Bank (-2.50%), Silicon Motion, Inc./MaxLinear, Inc. (-0.68%), Euronav/Frontline PLC (-0.30%).

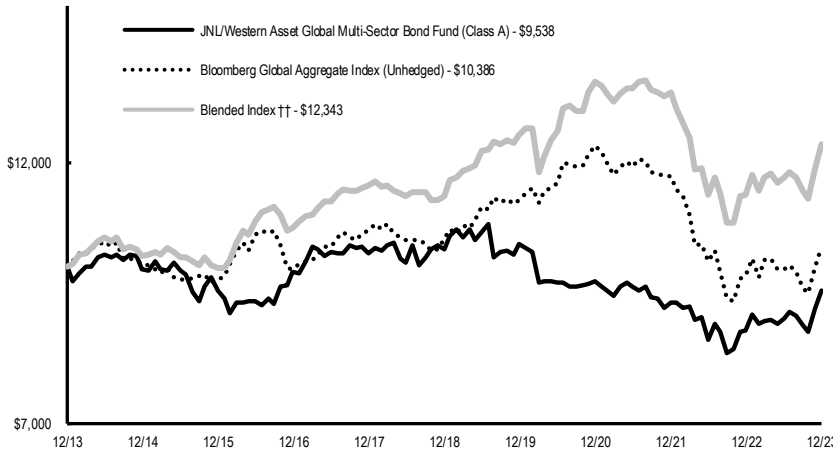
Looking ahead to 2024, we are optimistic about the continued increase in merger activity. The biggest challenge to M&A is uncertainty, but with more clarity in the regulatory environment and a positive track record of wins in the courtroom, strategic players are expected to ramp up their acquisition activity both here and abroad. Additionally, as the economic outlook stabilizes, the mismatch in price expectations between buyers and sellers will likely narrow, and the \$1.8 trillion in cash on corporate balance sheets provides ample buyer power. Moreover, private equity sponsors face pressure to monetize their assets, with a record \$1.5 trillion in dry powder in North America alone, and the catalysts for activism will continue to persist. With a more predictable cost of capital and ongoing pressure to look for growth opportunities to keep up with the speed of innovation across all industry groups, we anticipate an increase in corporate activity in 2024, a trend we have already begun to see in the first few weeks of the new year.

Westchester employs a merger arbitrage strategy that invests in common stock, preferred stock, corporate debt, derivatives, total return swaps and contracts for differences. Derivatives had a positive impact on Fund performance during the year.

For the year ended December 31, 2023, JNL/Westchester Capital Event Driven Fund outperformed its primary benchmark by posting a return of 6.46% for Class A shares compared to 2.18% for the Wilshire Liquid Alternative Event Driven Index.

Looking at the year, 2023 presented a mixed picture of the mergers & acquisitions ("M&A") landscape, especially considering the challenges faced in the previous year. Given the difficult conditions in 2022, it was no surprise that merger activity began in a subdued manner. Rising rates, increased financing costs (particularly relevant to private equity deals), ongoing geopolitical tensions, and a potential banking crisis in the first quarter contributed to a more cautious approach by company boards toward corporate reorganizations, particularly in the first half of the year.

However, as the year progressed, CEO confidence improved noticeably. This positive shift was aided by greater transparency and

JNL/Western Asset Global Multi-Sector Bond Fund


††50% Bloomberg Global Aggregate Index (unhedged), 25% Bloomberg Emerging Markets USD Aggregate Bond Index, 25% Bloomberg U.S. High Yield - 2% Issuer Cap Index

Composition as of December 31, 2023:

Government Securities	27.4%
Financials	14.8
Energy	12.2
Communication Services	10.3
Consumer Discretionary	6.4
Industrials	5.9
Materials	4.4
Non-U.S. Government Agency ABS	3.9
Consumer Staples	3.7
Health Care	2.6
U.S. Government Agency MBS	1.5
Real Estate	0.9
Utilities	0.5
Information Technology	0.4
Other Short Term Investments	4.3
Securities Lending Collateral	0.8
Total Investments	100.0%

For the year ended December 31, 2023, JNL/Western Asset Global Multi-Sector Bond Fund outperformed its primary benchmark by posting a return of 8.60% for Class A shares compared to 5.71% for the Bloomberg Global Aggregate Index (Unhedged). The Fund outperformed its blended benchmark return of 8.47% for the 50% Bloomberg Global

Aggregate Index (unhedged), 25% Bloomberg Emerging Markets USD Aggregate Bond Index, 25% Bloomberg U.S. High Yield - 2% Issuer Cap Index.

The Fund seeks to maximize total return through income and capital appreciation. This is achieved through diversification across global government, investment grade corporate bonds, high yield and U.S. bank loans, emerging market bonds and currencies.

Global bond yields rose sharply during the latter part of 2022 and into 2023. As a result, the Fund benefitted extensively from the higher income earned by holding global fixed income assets. Global government bond yields were largely unchanged over the year. Developed market duration exposure had a minimal impact on returns.

Risk appetite improved markedly over the year as the macroeconomic backdrop proved more supportive. Inflation moderated and risks of a so called "hard landing" waned. As a result, spread sectors outperformed as yields

Average Annual Total Returns

Class A		Class I	
1 Year	8.60%	1 Year	9.02%
5 Year	-1.58	5 Year	-1.27
10 Year	-0.47	10 Year	-0.20

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

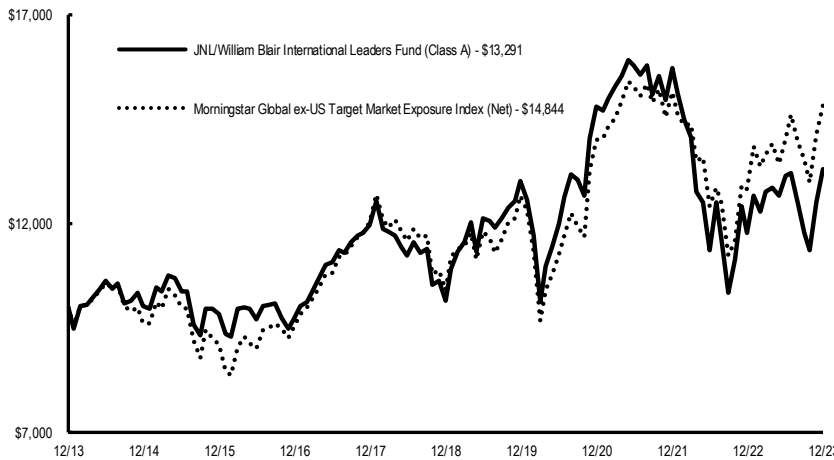
Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Western Asset Management Company assumed portfolio management responsibility on April 25, 2022.

broadly fell and spreads narrowed. Exposure to investment grade and high-yield corporate bonds, and to bank loans contributed strongly to returns. Emerging market bond exposure, via both local currency and hard currency bonds, were also a positive factor as yields moved lower during the year.

The U.S. Dollar was volatile, but broadly weaker during 2023. FX positioning was an overall contributor to performance during the year. Exposures to select emerging market currencies such as Mexican Peso, Brazilian Real and the Polish Zloty were positive. An exposure to the Japanese Yen detracted. The Fund employs derivatives to manage the Fund's duration/curve and currency positioning as well as manage risk. U.S., U.K., and German government bond futures were used to manage duration/curve positioning and contributed to returns. Currency forwards and options were utilized to manage currency positioning and risk, but specifically were negative.

JNL/William Blair International Leaders Fund



Average Annual Total Returns

Class A		Class I	
1 Year	12.90%	1 Year	13.26%
5 Year	5.54	5 Year	5.87
10 Year	2.89	10 Year	3.17

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

William Blair Investment Management assumed portfolio management responsibility on April 25, 2022

Composition as of December 31, 2023:

Information Technology	22.1%
Industrials	21.3
Consumer Discretionary	18.0
Health Care	12.0
Financials	11.3
Materials	5.6
Consumer Staples	3.9
Energy	3.7
Other Short Term Investments	2.1
Total Investments	100.0%

For the year ended December 31, 2023, JNL/William Blair International Leaders Fund underperformed its primary benchmark by posting a return of 12.90% for Class A shares compared to 15.64% for the Morningstar Global ex-US Target Market Exposure Index (Net).

The Fund is a focused, bottom-up portfolio of leading companies, seeking long term capital appreciation by investing in foreign companies with above average returns on equity, strong balance sheets and consistent, above average earnings growth.

From a sector perspective, information technology ("IT") was a key detractor. Failure to keep pace with the robust returns within IT was due primarily to Samsung SDI Co., Ltd. Samsung SDI Co., Ltd. is a South Korea

based electric vehicle battery manufacturer. Over the last several years, the growth in electric vehicles has beaten most estimates, particularly in China, but we may be in a slower pocket of growth that could last anywhere from one to three years in our view, and this weighed on the stock. We do not think the slowdown is fully reflected in current estimates for Samsung SDI Co., Ltd. and exited the position.

From a regional perspective, China weighed on relative results. Following the abandonment of zero COVID-19 policy in China late last year, our belief was that China would see a resurgence in domestic consumer spend, similar to what other countries experienced in the post COVID-19 environment. As such, our exposure within China was exposed to domestic consumption in companies such as Alibaba Group Holding Limited, Kweichow Moutai Co., Ltd., and China Tourism Group Duty Free Corporation Limited. However, this consumption story did not play out as anticipated, and selection effect was negatively impacted.

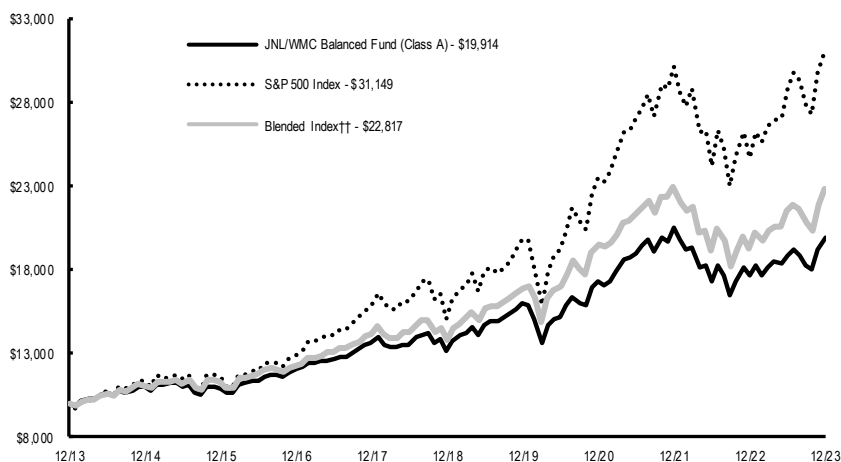
Partially mitigating these negative effects was strong stock selection in consumer discretionary and materials. Consumer discretionary was led by the leading e-

commerce platform in Latin America, MercadoLibre S.R.L. MercadoLibre S.R.L. offers a best in class ecosystem of services such as logistics and payments, allowing the company to exploit attractive growth opportunities of the large and underpenetrated total addressable market. Results this year were better than expected, with revenue growth accelerating and margins expanding.

Positive selection in materials came from Shin-Etsu Chemical Co., Ltd. Shin-Etsu Chemical Co., Ltd. has two core business PVC production and semiconductor wafer manufacturing. PVC is a widely used material, but the bulk of demand is for housing/construction related products such as white PVC pipes seen in home improvement stores. Semiconductor wafers are the base ingredient for computers chips. Shin-Etsu Chemical Co., Ltd. has a clear scale advantage across its business units, giving it a superior cost advantage relative to its competitors. Manufacturing expertise is its other competitive advantage, with both skill and efficiency leading to overall better products and better corporate results.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL/WMC Balanced Fund



††65% S&P 500 Index, 35% Bloomberg U.S. Aggregate Index

Composition as of December 31, 2023:

Information Technology	16.9%
Government Securities	13.5
Financials	11.6
Health Care	10.4
U.S. Government Agency MBS	10.0
Consumer Discretionary	7.5
Industrials	6.3
Communication Services	6.0
Energy	4.7
Consumer Staples	3.6
Utilities	3.0
Materials	2.1
Real Estate	1.9
Non-U.S. Government Agency ABS	1.6
Other Short Term Investments	0.9
Securities Lending Collateral	-
Total Investments	100.0%

For the year ended December 31, 2023, JNL/WMC Balanced Fund underperformed its primary benchmark by posting a return of 13.08% for Class A shares compared to 26.29% for the S&P 500 Index. The Fund underperformed its blended benchmark return of 18.72% for the 65% S&P 500 Index, 35% Bloomberg U.S. Aggregate Index.

The equity sleeve underperformed the S&P 500 Index during the year. Security selection was the primary driver of relative underperformance over the year. Security selection within information technology, consumer discretionary, and materials were the top detractors while stronger selection within communication services, energy, and real estate partially offset those effects. Sector allocation also detracted from relative returns. The underweight exposure to information technology, as well as the overweight to health care and energy, were top detractors. In contrast, the overweight exposure to consumer

discretionary, along with the underweight exposures to financials and real estate, contributed to results.

Top detractors from relative performance within the equity sleeve included not owning NVIDIA Corporation and overweight positions to The Charles Schwab Corporation and Pfizer Inc. Top contributors within the equity sleeve included an overweight position to Meta Platforms, Inc., and underweights positions to Exxon Mobil Corporation, and Johnson & Johnson.

Over the course of the year, the sleeve initiated new positions in Uber Technologies, Inc., (industrials), Pernod Richard (consumer staples), Merck & Co., Inc (health care), and 13 other businesses.

The fixed income sleeve posted positive total returns and outperformed the Bloomberg U.S. Aggregate Bond Index. Security selection within investment grade credit was the primary contributor to relative returns. Selection within industrials (consumer cyclical issuers) and financials (banking issuers) had a positive impact on relative returns. An overweight to financial institutions and utilities had a positive impact while an underweight to industrials detracted. In non-corporate credit, an overweight to and security selection within taxable municipals contributed to relative returns. An underweight to and security selection within agency mortgage-backed securities ("MBS") contributed to relative returns. Within other securitized sectors, security selection within and an overweight to asset-backed securities ("ABS"), security selection within commercial MBS, as well as an out of benchmark allocation to non-agency

Average Annual Total Returns

Class A		Class I	
1 Year	13.08%	1 Year	13.42%
5 Year	8.73	5 Year	9.06
10 Year	7.13	10 Year	7.41

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

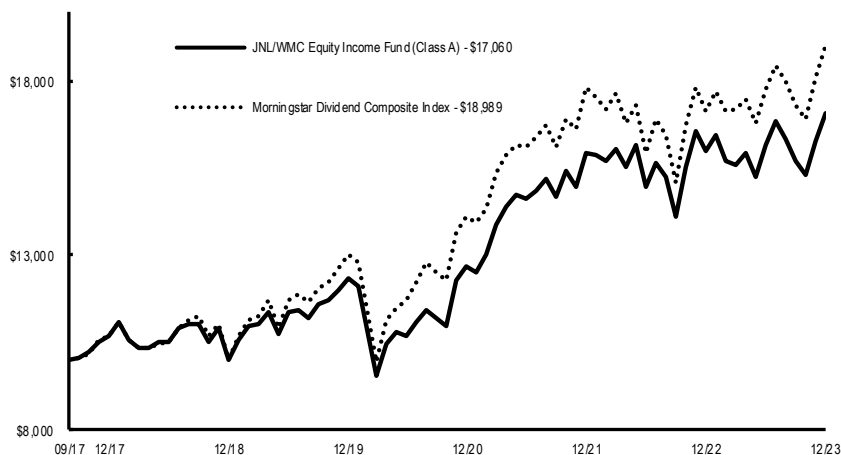
Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

MBS had a positive impact. The sleeve's duration and yield curve positioning had a positive impact on relative performance. An underweight to U.S. agencies detracted slightly from relative returns.

The sleeve maintains a very modestly procyclical stance as markets enjoyed a substantial boost in the latter part of 2023 on the back of receding inflation data and dovish pivots from global central banks that drove a full embrace of goldilocks. Current levels of interest rates provide cushion to fixed income performance even if inflation remains above target, though the inversion of the curve is a headwind for longer duration assets. Additionally, we believe security selection can aid benchmark relative outperformance going forward as growth continues to slow, driving increased dispersion across sectors and within investment grade credit. Investment grade credit fundamentals remain strong but have peaked and have shown some deterioration both in leverage and interest coverage. The fixed income sleeve is currently underweight duration relative to the benchmark and maintains an underweight position in investment grade credit. Within investment grade we see the greatest opportunity in intermediate maturities and in utilities. Within securitized, the sleeve is overweight agency MBS and ABS and moderately underweight commercial MBS while continuing to hold exposure to non-agency MBS.

The fixed income sleeve made modest use of bond futures and credit index derivatives for hedging purposes; these instruments did not have a meaningful impact on performance.

JNL/WMC Equity Income Fund



Average Annual Total Returns

Class A†	Class I†
1 Year 6.63%	1 Year 7.01%
5 Year 11.32	5 Year 11.66
Since Inception 8.89	Since Inception 9.25

†Inception date September 25, 2017

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Wellington Management Company, LLP assumed portfolio management responsibility on April 26, 2021.

Composition as of December 31, 2023:

Financials	19.3%
Health Care	16.3
Consumer Staples	12.9
Energy	10.2
Industrials	9.6
Utilities	8.7
Information Technology	8.1
Materials	6.0
Real Estate	3.6
Consumer Discretionary	3.0
Communication Services	0.7
Other Short Term Investments	1.6
Total Investments	100.0%

technology and overweight to health care and utilities detracted from relative results, whereas overweight exposures to real estate and materials contributed. Security selection contributed to relative performance. Strong selection within communication services, energy, and consumer discretionary was partially offset by weaker selection within information technology, health care, and consumer staples.

Top detractors from relative performance during the year included not holding benchmark constituent Microsoft Corporation (information technology), an overweight position in Pfizer Inc. (health care), as well as not holding benchmark constituent Apple, Inc. (information technology). Top relative contributors to performance during the year included not holding benchmark constituents Chevron Corporation (energy) and Exxon Mobil Corporation (energy), as well as an overweight position in Lennar Corporation (consumer discretionary).

The largest purchases during the year included increased exposure to Pfizer Inc. (health care), new positions in Pernod Ricard (consumer staples) and Gilead Sciences, Inc (health care). The largest sales during the year included eliminating Eli Lilly and Company (health care), trimming the position in Home Depot, Inc. (consumer discretionary), as well as eliminating Comcast Corporation (communication services).

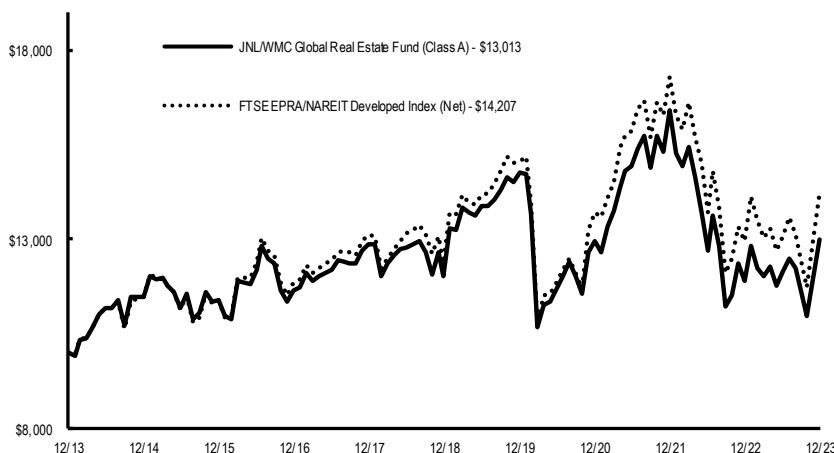
The Fund's largest overweight at the end of the year were in real estate and utilities, while the largest underweights were in information technology and consumer discretionary. During the year, the Fund most notably increased its allocation to financials and materials and reduced its allocation to consumer discretionary and health care.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

For the year ended December 31, 2023, JNL/WMC Equity Income Fund underperformed its primary benchmark by posting a return of 6.63% for Class A shares compared to 10.98% for the Morningstar Dividend Composite Index.

Sector allocation, a result of the bottom-up stock selection decisions, drove relative underperformance over the year. An underweight allocation to information

JNL/WMC Global Real Estate Fund



Average Annual Total Returns

Class A		Class I	
1 Year	9.46%	1 Year	9.87%
5 Year	1.57	5 Year	1.90
10 Year	2.67	10 Year	2.95

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Wellington Management Company, LLP assumed portfolio management responsibility on April 26, 2021.

Composition as of December 31, 2023:

Real Estate	91.0%
Consumer Discretionary	6.3
Industrials	1.7
Other Short Term Investments	0.6
Securities Lending Collateral	0.4
Total Investments	100.0%

For the year ended December 31, 2023, JNL/WMC Global Real Estate Fund underperformed its primary benchmark by posting a return of 9.46% for Class A shares compared to 9.67% for the FTSE EPRA/NAREIT Developed Index (Net).

Security selection contributed to relative performance while sector allocation detracted. Strong selection in warehouse/logistics, healthcare real estate, and office contributed to relative returns, but these effects were partially offset by weak selection in real estate technology, diversified, and retail malls. Sector

allocation, a result of our fundamental bottom-up process, detracted from relative results. The Fund's overweight allocations to retail shopping centers and home builders, and underweight allocation to self storage facilities detracted from relative performance while an overweight to real estate technology and underweight allocations to office and specialty finance partially offset results.

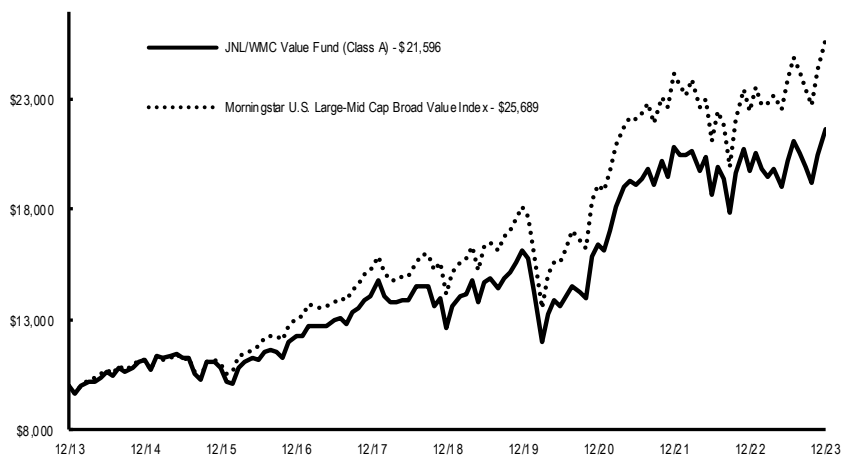
Top contributors to relative performance were an overweight to TAG Immobilien AG (multifamily) and out of benchmark positions to Goodman Group (warehouse/logistics) and Iron Mountain Incorporated (real estate technology). Top detractors from relative performance included underweight positions in Simon Property Group, Inc. (retail-malls), Digital Realty Trust, Inc. (real estate technology), and positioning in AvalonBay Communities, Inc. (multifamily).

The largest purchases during the year included new positions in Extra Space Storage Inc. (self-storage facilities), American Homes 4 Rent, (multifamily), and Essex Property Trust, Inc. (multifamily). The largest sales were Equity Residential (multifamily), WP Carey (specialty finance), and Sun Communities, Inc. (multifamily).

The Fund's largest overweight at the end of the year was in the home builder sector. During the year, the Fund most notably increased its active weight in the warehouse/logistics, multifamily, and home builder sectors and reduced active weight in the specialty finance, retail-shopping centers, and diversified sectors. The Fund's largest underweight was specialty finance at the end of the year.

Derivatives did not have a meaningful impact on Fund performance during the year.

JNL/WMC Value Fund



Average Annual Total Returns

Class A		Class I	
1 Year	9.21%	1 Year	9.56%
5 Year	11.30	5 Year	11.64
10 Year	8.00	10 Year	8.29

The graph shows the change in value of an assumed \$10,000 investment in the Fund's Class A shares over 10 years, or since inception if the inception is less than 10 years, as well as the Fund's benchmark(s) performance for the same period.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance numbers are net of all Fund operating expenses, but do not reflect the deduction of insurance charges.

Composition as of December 31, 2023:

Financials	24.0%
Health Care	18.6
Industrials	11.4
Information Technology	10.8
Energy	7.9
Consumer Discretionary	6.4
Real Estate	5.5
Consumer Staples	5.0
Utilities	3.9
Communication Services	3.9
Materials	2.1
Other Short Term Investments	0.5
Total Investments	100.0%

For the year ended December 31, 2023, JNL/WMC Value Fund underperformed its primary benchmark by posting a return of 9.21% for Class A shares compared to 14.34% for the Morningstar U.S. Large-Mid Cap Broad Value Index.

Stock selection drove relative underperformance over the year. Weak selection within information technology, industrials, and communication services was

partially offset by stronger selection in energy, real estate, and financials. Sector allocation, a result of the bottom up stock selection strategy, also detracted from relative results, due primarily to underweight exposure to communication services and overweight exposure to health care. This was partially offset by underweight exposure to consumer staples and overweight exposure to information technology, which contributed.

Top detractors from relative performance during the year included not holding benchmark constituent Meta Platforms, Inc. (communication services), an overweight position in Pfizer Inc. (health care), as well as not holding benchmark constituent Amazon.com, Inc. (consumer discretionary). Top relative contributors to performance during the year included out of benchmark positions in Ares Management Corporation (financials) and Eli Lilly and Company (health care), as well as not holding benchmark constituent Exxon Mobil Corporation (energy).

The largest purchases during the year included Johnson & Johnson (health care), United Parcel Service, Inc. (industrials), and New York Community Bancorp, Inc. (financials). The largest sells during the year included eliminating the Fund's position in Eli Lilly and Company (health care), trimming the position in Alphabet Inc. (communication services), as well as eliminating the position in Welltower OP LLC (real estate).

The Fund's largest overweight at the end of the year were in the financials, real estate, and health care, while the largest underweights were in consumer staples, communication services, and information technology. During the year, the Fund most notably increased its exposure to financials, and reduced exposure to information technology and utilities.

Derivatives did not have a meaningful impact on the Fund's performance during the year.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares</u>	<u>Value (\$)</u>
JNL/American Funds Balanced Fund		
INVESTMENT COMPANIES 100.0%		
Global Balanced 100.0%		
American Funds Insurance Series - Asset Allocation Fund - Class 1 (a)	119,331	2,847,226
Total Investment Companies (cost \$2,888,937)		<u>2,847,226</u>
Total Investments 100.0% (cost \$2,888,937)		2,847,226
Other Assets and Liabilities, Net (0.0)%		<u>(906)</u>
Total Net Assets 100.0%		<u>2,846,320</u>
(a) Investment in affiliate.		

JNL/American Funds Bond Fund of America Fund		
INVESTMENT COMPANIES 100.0%		
Domestic Fixed Income 100.0%		
American Funds Insurance Series - The Bond Fund of America - Class 1	37,957	362,113
Total Investment Companies (cost \$373,886)		<u>362,113</u>
Total Investments 100.0% (cost \$373,886)		362,113
Other Assets and Liabilities, Net (0.0)%		<u>(107)</u>
Total Net Assets 100.0%		<u>362,006</u>

JNL/American Funds Capital Income Builder Fund		
INVESTMENT COMPANIES 100.0%		
Global Balanced 100.0%		
American Funds Insurance Series - Capital Income Builder Fund - Class 1 (a)	33,592	390,673
Total Investment Companies (cost \$367,745)		<u>390,673</u>
Total Investments 100.0% (cost \$367,745)		390,673
Other Assets and Liabilities, Net (0.0)%		<u>(143)</u>
Total Net Assets 100.0%		<u>390,530</u>
(a) Investment in affiliate.		

JNL/American Funds Capital World Bond Fund		
INVESTMENT COMPANIES 100.0%		
Global Fixed Income 100.0%		
American Funds Insurance Series - Capital World Bond Fund - Class 1 (a)	34,024	345,686
Total Investment Companies (cost \$401,010)		<u>345,686</u>
Total Investments 100.0% (cost \$401,010)		345,686
Other Assets and Liabilities, Net (0.0)%		<u>(121)</u>
Total Net Assets 100.0%		<u>345,565</u>
(a) Investment in affiliate.		

JNL/American Funds Global Growth Fund		
INVESTMENT COMPANIES 100.0%		
Global Equity 100.0%		
American Funds Insurance Series - Global Growth Fund - Class 1 (a)	27,241	924,031
Total Investment Companies (cost \$921,427)		<u>924,031</u>
Total Investments 100.0% (cost \$921,427)		924,031
Other Assets and Liabilities, Net (0.0)%		<u>(323)</u>
Total Net Assets 100.0%		<u>923,708</u>
(a) Investment in affiliate.		

JNL/American Funds Global Small Capitalization Fund		
INVESTMENT COMPANIES 100.0%		
Global Equity 100.0%		
American Funds Insurance Series - Global Small Capitalization Fund - Class 1 (a)	36,344	674,901
Total Investment Companies (cost \$779,626)		<u>674,901</u>
Total Investments 100.0% (cost \$779,626)		674,901
Other Assets and Liabilities, Net (0.0)%		<u>(222)</u>
Total Net Assets 100.0%		<u>674,679</u>
(a) Investment in affiliate.		

	<u>Shares</u>	<u>Value (\$)</u>
JNL/American Funds Growth Fund		
INVESTMENT COMPANIES 100.0%		
Domestic Equity 100.0%		
American Funds Insurance Series - Growth Fund - Class 1 (a)	51,204	5,091,753
Total Investment Companies (cost \$4,791,566)		<u>5,091,753</u>
Total Investments 100.0% (cost \$4,791,566)		5,091,753
Other Assets and Liabilities, Net (0.0)%		<u>(1,321)</u>
Total Net Assets 100.0%		<u>5,090,432</u>
(a) Investment in affiliate.		

JNL/American Funds Growth-Income Fund		
INVESTMENT COMPANIES 100.0%		
Domestic Equity 100.0%		
American Funds Insurance Series - Growth-Income Fund - Class 1 (a)	174,256	10,326,417
Total Investment Companies (cost \$8,612,170)		<u>10,326,417</u>
Total Investments 100.0% (cost \$8,612,170)		10,326,417
Other Assets and Liabilities, Net (0.0)%		<u>(3,557)</u>
Total Net Assets 100.0%		<u>10,322,860</u>
(a) Investment in affiliate.		

JNL/American Funds International Fund		
INVESTMENT COMPANIES 100.0%		
International Equity 100.0%		
American Funds Insurance Series - International Fund - Class 1 (a)	83,048	1,453,334
Total Investment Companies (cost \$1,578,350)		<u>1,453,334</u>
Total Investments 100.0% (cost \$1,578,350)		1,453,334
Other Assets and Liabilities, Net (0.0)%		<u>(539)</u>
Total Net Assets 100.0%		<u>1,452,795</u>
(a) Investment in affiliate.		

JNL/American Funds New World Fund		
INVESTMENT COMPANIES 100.0%		
Emerging Markets Equity 100.0%		
American Funds Insurance Series - New World Fund - Class 1 (a)	56,152	1,430,746
Total Investment Companies (cost \$1,334,344)		<u>1,430,746</u>
Total Investments 100.0% (cost \$1,334,344)		1,430,746
Other Assets and Liabilities, Net (0.0)%		<u>(582)</u>
Total Net Assets 100.0%		<u>1,430,164</u>
(a) Investment in affiliate.		

JNL/American Funds Washington Mutual Investors Fund		
INVESTMENT COMPANIES 100.0%		
Domestic Equity 100.0%		
American Funds Insurance Series - Washington Mutual Investors Fund - Class 1 (a)	259,569	3,761,151
Total Investment Companies (cost \$3,474,682)		<u>3,761,151</u>
Total Investments 100.0% (cost \$3,474,682)		3,761,151
Other Assets and Liabilities, Net (0.0)%		<u>(1,431)</u>
Total Net Assets 100.0%		<u>3,759,720</u>
(a) Investment in affiliate.		

JNL/Mellon Bond Index Fund		
INVESTMENT COMPANIES 100.0%		
Domestic Fixed Income 100.0%		
JNL Bond Index Fund - Class I (99.1%) (a)	111,682	1,030,828
Total Investment Companies (cost \$1,110,924)		<u>1,030,828</u>
Total Investments 100.0% (cost \$1,110,924)		1,030,828
Other Assets and Liabilities, Net (0.0)%		<u>(208)</u>
Total Net Assets 100.0%		<u>1,030,620</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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 (99.8%) (a)	102,258	842,605
Total Investment Companies (cost \$1,005,171)		<u>842,605</u>
Total Investments 100.0% (cost \$1,005,171)		842,605
Other Assets and Liabilities, Net (0.0%)		(229)
Total Net Assets 100.0%		842,376

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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 (99.7%) (a)	234,378	2,299,247
Total Investment Companies (cost \$2,321,607)		<u>2,299,247</u>
Total Investments 100.0% (cost \$2,321,607)		2,299,247
Other Assets and Liabilities, Net (0.0%)		(492)
Total Net Assets 100.0%		2,298,755

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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)	318,974	3,365,172
Total Investment Companies (cost \$3,181,444)		<u>3,365,172</u>
Total Investments 100.0% (cost \$3,181,444)		3,365,172
Other Assets and Liabilities, Net (0.0%)		(578)
Total Net Assets 100.0%		3,364,594

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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 (99.8%) (a)	256,039	2,606,479
Total Investment Companies (cost \$2,549,394)		<u>2,606,479</u>
Total Investments 100.0% (cost \$2,549,394)		2,606,479
Other Assets and Liabilities, Net (0.0%)		(446)
Total Net Assets 100.0%		2,606,033

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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 57.3%

	<u>Shares</u>	<u>Value (\$)</u>
JNL Multi-Manager Mid Cap Fund - Class I (8.7%) (a)	7,007	134,881
JNL Multi-Manager Small Cap Growth Fund - Class I (1.6%) (a)	967	39,980
JNL Multi-Manager Small Cap Value Fund - Class I (2.8%) (a)	2,542	50,824
JNL Multi-Manager U.S. Select Equity Fund - Class I (22.7%) (a)	8,199	98,801
JNL/Baillie Gifford U.S. Equity Growth Fund - Class I (37.7%) (a)	6,234	36,035
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I (3.0%) (a)	2,638	61,844
JNL/JPMorgan U.S. Value Fund - Class I (5.3%) (a)	5,300	87,509

	<u>Shares</u>	<u>Value (\$)</u>
JNL/Morningstar Wide Moat Index Fund - Class I (7.3%) (a)	8,045	101,848
JNL/T. Rowe Price Established Growth Fund - Class I (0.5%) (a)	706	52,474
JNL/T. Rowe Price Value Fund - Class I (1.8%) (a)	3,224	84,078
JNL/WMC Equity Income Fund - Class I (7.3%) (a)	5,044	87,808
		<u>836,082</u>

International Equity 17.5%

JNL Multi-Manager International Small Cap Fund - Class I (9.4%) (a)	5,856	64,709
JNL/Causeway International Value Select Fund - Class I (5.0%) (a)	4,815	95,339
JNL/WCM Focused International Equity Fund - Class I (6.1%) (a)	6,766	94,786
		<u>254,834</u>

Global Equity 11.1%

JNL/Harris Oakmark Global Equity Fund - Class I (11.1%) (a)	6,636	88,926
JNL/Loomis Sayles Global Growth Fund - Class I (10.2%) (a)	4,630	73,102
		<u>162,028</u>

Emerging Markets Equity 7.5%

JNL Multi-Manager Emerging Markets Equity Fund - Class I (3.6%) (a)	4,016	34,015
JNL/GQG Emerging Markets Equity Fund - Class I (8.9%) (a)	5,206	74,911
		<u>108,926</u>

Domestic Fixed Income 4.2%

JNL/DoubleLine Core Fixed Income Fund - Class I (1.7%) (a)	3,897	54,012
JNL/Lord Abbett Short Duration Income Fund - Class I (1.0%) (a)	707	7,187
		<u>61,199</u>

Alternative 2.4%

JNL Multi-Manager Alternative Fund - Class I (1.4%) (a)	1,202	14,398
JNL/Heitman U.S. Focused Real Estate Fund - Class I (10.2%) (a)	2,238	21,575
		<u>35,973</u>

Total Investment Companies (cost \$1,245,035)

Total Investments 100.0% (cost \$1,245,035)

Other Assets and Liabilities, Net (0.0%)

Total Net Assets 100.0%

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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 65.1%

JNL/DoubleLine Core Fixed Income Fund - Class I (2.0%) (a)	4,699	65,128
JNL/DoubleLine Total Return Fund - Class I (3.3%) (a)	6,649	71,015
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (4.1%) (a)	5,295	65,185
JNL/Lord Abbett Short Duration Income Fund - Class I (3.2%) (a)	2,317	23,538
JNL/PIMCO Income Fund - Class I (3.1%) (a)	4,149	47,385
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (2.7%) (a)	1,949	23,679
JNL/PIMCO Real Return Fund - Class I (0.8%) (a)	1,020	11,802
JNL/PPM America Total Return Fund - Class I (3.5%) (a)	4,628	59,190
JNL/T. Rowe Price U.S. High Yield Fund - Class I (4.4%) (a)	1,524	17,742
		<u>384,664</u>

Alternative 11.9%

Jackson Credit Opportunities Fund - Class I (8.1%) (a)	2,431	24,723
JNL Multi-Manager Alternative Fund - Class I (2.9%) (a)	2,439	29,222
JNL/First Sentier Global Infrastructure Fund - Class I (1.2%) (a)	505	8,856

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares	Value (\$)
JNL/JPMorgan Hedged Equity Fund - Class I (0.8%) (a)	506	7,281 70,082
Domestic Equity 11.0%		
JNL Multi-Manager Mid Cap Fund - Class I (0.5%) (a)	387	7,446
JNL Multi-Manager Small Cap Growth Fund - Class I (0.1%) (a)	71	2,948
JNL Multi-Manager Small Cap Value Fund - Class I (0.2%) (a)	222	4,433
JNL Multi-Manager U.S. Select Equity Fund - Class I (1.7%) (a)	614	7,395
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I (0.3%) (a)	252	5,903
JNL/JPMorgan U.S. Value Fund - Class I (0.7%) (a)	718	11,863
JNL/Morningstar Wide Moat Index Fund - Class I (1.0%) (a)	1,055	13,356
JNL/WMC Equity Income Fund - Class I (1.0%) (a)	683	11,886 65,230
Domestic Balanced 6.0%		
JNL/T. Rowe Price Capital Appreciation Fund - Class I (0.3%) (a)	1,407	35,585
Emerging Markets Fixed Income 2.5%		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (2.7%) (a)	1,303	14,850
International Equity 2.0%		
JNL/Causeway International Value Select Fund - Class I (0.3%) (a)	298	5,902
JNL/WCM Focused International Equity Fund - Class I (0.4%) (a)	416	5,829 11,731
Emerging Markets Equity 1.5%		
JNL/GQG Emerging Markets Equity Fund - Class I (1.1%) (a)	622	8,954 591,096
Total Investment Companies (cost \$581,051)		591,096
Total Investments 100.0% (cost \$581,051)		591,096
Other Assets and Liabilities, Net (0.0%)		(12)
Total Net Assets 100.0%		591,084

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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 46.0%

JNL Multi-Manager Mid Cap Fund - Class I (15.5%) (a)	12,417	239,038
JNL Multi-Manager Small Cap Growth Fund - Class I (2.6%) (a)	1,528	63,202
JNL Multi-Manager Small Cap Value Fund - Class I (4.8%) (a)	4,367	87,294
JNL Multi-Manager U.S. Select Equity Fund - Class I (31.5%) (a)	11,344	136,694
JNL/Baillie Gifford U.S. Equity Growth Fund - Class I (53.1%) (a)	8,771	50,696
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I (4.4%) (a)	3,869	90,698
JNL/JPMorgan U.S. Value Fund - Class I (9.3%) (a)	9,303	153,589
JNL/Morningstar Wide Moat Index Fund - Class I (11.8%) (a)	13,054	165,270
JNL/T. Rowe Price Established Growth Fund - Class I (1.0%) (a)	1,326	98,599
JNL/T. Rowe Price Value Fund - Class I (3.3%) (a)	5,927	154,567
JNL/WMC Equity Income Fund - Class I (12.5%) (a)	8,710	151,643 1,391,290

International Equity 16.1%

JNL Multi-Manager International Small Cap Fund - Class I (15.5%) (a)	9,675	106,904
JNL/Causeway International Value Select Fund - Class I (10.0%) (a)	9,688	191,829
JNL/WCM Focused International Equity Fund - Class I (12.3%) (a)	13,500	189,132 487,865

Domestic Fixed Income 15.1%

JNL/DoubleLine Core Fixed Income Fund - Class I (4.3%) (a)	9,826	136,183
JNL/DoubleLine Total Return Fund - Class I (6.3%) (a)	12,709	135,729
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (4.3%) (a)	5,518	67,923
JNL/Lord Abbett Short Duration Income Fund - Class I (9.7%) (a)	7,137	72,515
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (1.7%) (a)	1,242	15,093
JNL/T. Rowe Price U.S. High Yield Fund - Class I (7.5%) (a)	2,594	30,191 457,634

Alternative 8.4%

Jackson Credit Opportunities Fund - Class I (21.7%) (a)	6,465	65,749
JNL Multi-Manager Alternative Fund - Class I (9.0%) (a)	7,528	90,189
JNL/Blackrock Global Natural Resources Fund - Class I (1.5%) (a)	1,154	15,171
JNL/First Sentier Global Infrastructure Fund - Class I (6.9%) (a)	3,027	53,128
JNL/Heitman U.S. Focused Real Estate Fund - Class I (14.2%) (a)	3,103	29,911 254,148

Global Equity 8.1%

JNL/Harris Oakmark Global Equity Fund - Class I (16.1%) (a)	9,600	128,635
JNL/Loomis Sayles Global Growth Fund - Class I (16.2%) (a)	7,315	115,509 244,144

Emerging Markets Equity 5.3%

JNL Multi-Manager Emerging Markets Equity Fund - Class I (5.8%) (a)	6,349	53,781
JNL/GQG Emerging Markets Equity Fund - Class I (12.7%) (a)	7,415	106,703 160,484

Emerging Markets Fixed Income 1.0%

JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (5.4%) (a)	2,650	30,208
Total Investment Companies (cost \$2,736,033)		3,025,773

COMMON STOCKS 0.0%

Russian Federation 0.0%

Public Joint Stock Company Novolipetsk Metallurgical Works (b) (c) (d)	193	-
Public Joint Stock Society Inter RAO UES (b) (c) (d)	4,795	-
Public Joint Stock Society Mining And Metallurgical Company Norilsk Nickel (b) (c) (d)	2	-
Publichnoe Aktsionernoe Obshchestvo "Severstal" (b) (c) (d)	27	-
Publichnoe Aktsionernoe Obshchestvo Fosagro (b) (c) (d)	-	-
Publichnoe Aktsionernoe Obshchestvo Fosagro (b) (c) (d)	18	-
Total Common Stocks (cost \$2,242)		-

Total Investments 100.0% (cost \$2,738,275)

3,025,773

Other Assets and Liabilities, Net (0.0%)

(203)

Total Net Assets 100.0%

3,025,570

- (a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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 Measurements" in the Notes to Financial Statements.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares	Value (\$)
JNL Moderate Allocation Fund		
INVESTMENT COMPANIES 100.0%		
Domestic Fixed Income 45.7%		
JNL/DoubleLine Core Fixed Income Fund - Class I (4.7%) (a)	10,724	148,640
JNL/DoubleLine Total Return Fund - Class I (7.4%) (a)	14,909	159,222
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (11.0%) (a)	14,256	175,485
JNL/Lord Abbett Short Duration Income Fund - Class I (10.5%) (a)	7,721	78,445
JNL/PIMCO Income Fund - Class I (7.0%) (a)	9,253	105,668
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (7.2%) (a)	5,248	63,757
JNL/PIMCO Real Return Fund - Class I (2.9%) (a)	3,634	42,043
JNL/PPM America Total Return Fund - Class I (8.2%) (a)	10,788	137,977
JNL/T. Rowe Price U.S. High Yield Fund - Class I (14.5%) (a)	5,012	58,342
		969,579
Domestic Equity 21.2%		
JNL Multi-Manager Mid Cap Fund - Class I (4.2%) (a)	3,341	64,320
JNL Multi-Manager Small Cap Growth Fund - Class I (0.9%) (a)	518	21,419
JNL Multi-Manager Small Cap Value Fund - Class I (2.4%) (a)	2,145	42,881
JNL Multi-Manager U.S. Select Equity Fund - Class I (13.4%) (a)	4,839	58,314
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I (1.3%) (a)	1,135	26,614
JNL/JPMorgan U.S. Value Fund - Class I (3.9%) (a)	3,878	64,033
JNL/Morningstar Wide Moat Index Fund - Class I (5.3%) (a)	5,927	75,039
JNL/T. Rowe Price Established Growth Fund - Class I (0.3%) (a)	423	31,461
JNL/WMC Equity Income Fund - Class I (5.3%) (a)	3,688	64,212
		448,293
Alternative 12.8%		
Jackson Credit Opportunities Fund - Class I (27.4%) (a)	8,170	83,089
JNL Multi-Manager Alternative Fund - Class I (9.4%) (a)	7,822	93,708
JNL/First Sentier Global Infrastructure Fund - Class I (6.2%) (a)	2,726	47,848
JNL/Heitman U.S. Focused Real Estate Fund - Class I (5.1%) (a)	1,109	10,687
JNL/JPMorgan Hedged Equity Fund - Class I (2.9%) (a)	1,794	25,796
JNL/Neuberger Berman Commodity Strategy Fund - Class I (8.2%) (a)	621	9,930
		271,058
Domestic Balanced 6.8%		
JNL/T. Rowe Price Capital Appreciation Fund - Class I (1.1%) (a)	5,676	143,591
International Equity 5.2%		
JNL Multi-Manager International Small Cap Fund - Class I (2.3%) (a)	1,461	16,140
JNL/Causeway International Value Select Fund - Class I (2.5%) (a)	2,392	47,363
JNL/WCM Focused International Equity Fund - Class I (3.1%) (a)	3,387	47,451
		110,954
Emerging Markets Equity 3.0%		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (1.7%) (a)	1,874	15,872
JNL/GQG Emerging Markets Equity Fund - Class I (5.7%) (a)	3,344	48,117
		63,989
Global Equity 3.0%		
JNL/Harris Oakmark Global Equity Fund - Class I (4.7%) (a)	2,794	37,441
JNL/Loomis Sayles Global Growth Fund - Class I (3.7%) (a)	1,678	26,496
		63,937

	Shares	Value (\$)
Emerging Markets Fixed Income 2.3%		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (8.6%) (a)	4,198	47,856
Total Investment Companies (cost \$1,922,597)		2,119,257
Total Investments 100.0% (cost \$1,922,597)		2,119,257
Other Assets and Liabilities, Net (0.0)%		(178)
Total Net Assets 100.0%		2,119,079
(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.		

	Shares	Value (\$)
JNL Moderate Growth Allocation Fund		
INVESTMENT COMPANIES 100.0%		
Domestic Equity 30.7%		
JNL Multi-Manager Mid Cap Fund - Class I (12.5%) (a)	10,001	192,512
JNL Multi-Manager Small Cap Growth Fund - Class I (2.3%) (a)	1,398	57,826
JNL Multi-Manager Small Cap Value Fund - Class I (4.3%) (a)	3,866	77,284
JNL Multi-Manager U.S. Select Equity Fund - Class I (30.7%) (a)	11,072	133,422
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I (3.2%) (a)	2,859	67,009
JNL/JPMorgan U.S. Value Fund - Class I (8.7%) (a)	8,698	143,601
JNL/Morningstar Wide Moat Index Fund - Class I (9.6%) (a)	10,664	135,002
JNL/T. Rowe Price Established Growth Fund - Class I (1.0%) (a)	1,267	94,205
JNL/T. Rowe Price Value Fund - Class I (2.9%) (a)	5,148	134,254
JNL/WMC Equity Income Fund - Class I (11.1%) (a)	7,721	134,417
		1,169,532
Domestic Fixed Income 29.2%		
JNL/DoubleLine Core Fixed Income Fund - Class I (6.6%) (a)	15,111	209,441
JNL/DoubleLine Total Return Fund - Class I (9.7%) (a)	19,612	209,454
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (13.8%) (a)	17,829	219,479
JNL/Lord Abbett Short Duration Income Fund - Class I (17.5%) (a)	12,863	130,690
JNL/PIMCO Income Fund - Class I (5.0%) (a)	6,645	75,884
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (4.3%) (a)	3,149	38,266
JNL/PIMCO Real Return Fund - Class I (2.6%) (a)	3,256	37,672
JNL/PPM America Total Return Fund - Class I (8.0%) (a)	10,436	133,471
JNL/T. Rowe Price U.S. High Yield Fund - Class I (14.2%) (a)	4,907	57,116
		1,111,473

	Shares	Value (\$)
Alternative 14.0%		
Jackson Credit Opportunities Fund - Class I (42.8%) (a)	12,755	129,718
JNL Multi-Manager Alternative Fund - Class I (16.8%) (a)	14,003	167,756
JNL/Blackrock Global Natural Resources Fund - Class I (2.7%) (a)	2,146	28,224
JNL/First Sentier Global Infrastructure Fund - Class I (9.9%) (a)	4,346	76,267
JNL/Heitman U.S. Focused Real Estate Fund - Class I (18.3%) (a)	4,013	38,690
JNL/JPMorgan Hedged Equity Fund - Class I (6.2%) (a)	3,858	55,480
JNL/Neuberger Berman Commodity Strategy Fund - Class I (14.6%) (a)	1,109	17,738
JNL/Westchester Capital Event Driven Fund - Class I (23.1%) (a)	1,469	18,539
		532,412

	Shares	Value (\$)
International Equity 10.8%		
JNL Multi-Manager International Small Cap Fund - Class I (8.7%) (a)	5,411	59,792
JNL/Causeway International Value Select Fund - Class I (9.2%) (a)	8,886	175,943

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares	Value (\$)
JNL/WCM Focused International Equity Fund - Class I (11.4%) (a)	12,545	175,757 411,492
Domestic Balanced 6.1%		
JNL/T. Rowe Price Capital Appreciation Fund - Class I (1.7%) (a)	9,211	233,030
Emerging Markets Equity 3.8%		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (5.1%) (a)	5,605	47,477
JNL/GQG Emerging Markets Equity Fund - Class I (11.4%) (a)	6,684	96,191 143,668
Global Equity 3.7%		
JNL/Harris Oakmark Global Equity Fund - Class I (10.3%) (a)	6,174	82,728
JNL/Loomis Sayles Global Growth Fund - Class I (8.0%) (a)	3,624	57,216 139,944
Emerging Markets Fixed Income 1.7%		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (12.0%) (a)	5,865	66,860
Total Investment Companies (cost \$3,279,919)		3,808,411
Total Investments 100.0% (cost \$3,279,919)		3,808,411
Other Assets and Liabilities, Net (0.0%)		(271)
Total Net Assets 100.0%		3,808,140

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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 39.6%		
American Funds American Mutual Fund - Class R-6	5,398	275,335
American Funds Insurance Series - Growth Fund - Class 1	3,028	301,125
American Funds Insurance Series - Washington Mutual Investors Fund - Class 1	7,593	434,557
American Funds Investment Company of America Fund - Class R-6	8,922	449,414 1,460,431
Domestic Fixed Income 19.1%		
American Funds Inflation Linked Bond Fund - Class R-6	5,698	52,195
American Funds Insurance Series - American Funds Mortgage Fund - Class 1 (a)	1,660	15,673
American Funds Insurance Series - American High-Income Trust - Class 1 (a)	8,151	72,868
American Funds Insurance Series - The Bond Fund of America - Class 1	26,208	250,024
American Funds Mortgage Fund - Class R-6	15,611	139,719
American Funds Strategic Bond Fund - Class R-6	18,855	175,348 705,827
Global Equity 18.2%		
American Funds Insurance Series - Global Growth Fund - Class 1	10,392	352,499
American Funds SMALLCAP World Fund - Class R-6	4,643	319,412 671,911
International Equity 12.7%		
American Funds EuroPacific Growth Fund - Class R-6	4,191	229,235
American Funds International Growth and Income Fund - Class R-6	6,671	239,156 468,391
Emerging Markets Equity 9.4%		
American Funds New World Fund - Class R-6	4,656	349,042
Emerging Markets Fixed Income 1.0%		
American Funds Emerging Markets Bond Fund - Class R-6	4,566	36,709
Total Investment Companies (cost \$3,760,576)		3,692,311
Total Investments 100.0% (cost \$3,760,576)		3,692,311
Other Assets and Liabilities, Net (0.0%)		(1,266)
Total Net Assets 100.0%		3,691,045

(a) Investment in affiliate.

JNL/American Funds Moderate Growth Allocation Fund

INVESTMENT COMPANIES 100.0%		
Domestic Fixed Income 37.5%		
American Funds Inflation Linked Bond Fund - Class R-6	5,251	48,096
American Funds Insurance Series - American High-Income Trust - Class 1 (a)	8,362	74,758
American Funds Insurance Series - The Bond Fund of America - Class 1	44,166	421,345
American Funds Mortgage Fund - Class R-6	16,603	148,597
American Funds Strategic Bond Fund - Class R-6	26,135	243,058 935,854
Domestic Equity 29.9%		
American Funds American Mutual Fund - Class R-6	2,945	150,254
American Funds Insurance Series - Growth Fund - Class 1	1,330	132,262
American Funds Insurance Series - Washington Mutual Investors Fund - Class 1	3,944	225,720
American Funds Investment Company of America Fund - Class R-6	4,748	239,140 747,376
Global Equity 13.7%		
American Funds Insurance Series - Global Growth Fund - Class 1	4,815	163,324
American Funds SMALLCAP World Fund - Class R-6	2,585	177,853 341,177
International Equity 9.8%		
American Funds EuroPacific Growth Fund - Class R-6	2,303	125,971
American Funds International Growth and Income Fund - Class R-6	3,338	119,655 245,626
Emerging Markets Equity 7.1%		
American Funds New World Fund - Class R-6	2,349	176,072
Emerging Markets Fixed Income 2.0%		
American Funds Emerging Markets Bond Fund - Class R-6 (a)	6,232	50,104
Total Investment Companies (cost \$2,661,503)		2,496,209
Total Investments 100.0% (cost \$2,661,503)		2,496,209
Other Assets and Liabilities, Net (0.0%)		(903)
Total Net Assets 100.0%		2,495,306

(a) Investment in affiliate.

JNL/Goldman Sachs Managed Aggressive Growth Fund

INVESTMENT COMPANIES 100.0%		
Domestic Equity 64.3%		
JNL Multi-Manager Mid Cap Fund - Class I (5.0%) (a)	4,012	77,222
JNL Multi-Manager Small Cap Growth Fund - Class I (0.9%) (a)	533	22,032
JNL Multi-Manager Small Cap Value Fund - Class I (2.5%) (a)	2,228	44,544
JNL/BlackRock Large Cap Select Growth Fund - Class I (4.3%) (a)	2,681	198,060
JNL/ClearBridge Large Cap Growth Fund - Class I (12.8%) (a)	9,323	208,918
JNL/Invesco Diversified Dividend Fund - Class I (12.7%) (a)	8,877	132,275
JNL/JPMorgan MidCap Growth Fund - Class I (1.6%) (a)	867	55,336
JNL/JPMorgan U.S. Value Fund - Class I (2.7%) (a)	2,660	43,918
JNL/Newton Equity Income Fund - Class I (1.7%) (a)	1,108	32,281
JNL/T. Rowe Price Established Growth Fund - Class I (1.9%) (a)	2,507	186,413
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I (0.4%) (a)	284	22,164
JNL/T. Rowe Price Value Fund - Class I (5.4%) (a)	9,717	253,415
JNL/WCM Value Fund - Class I (9.2%) (a)	3,976	132,150 1,408,728

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares	Value (\$)
International Equity 15.6%		
JNL/Causeway International Value Select Fund - Class I (6.9%) (a)	6,696	132,573
JNL/Lazard International Strategic Equity Fund - Class I (15.6%) (a)	5,001	77,459
JNL/WCM Focused International Equity Fund - Class I (5.7%) (a)	6,274	87,906
JNL/William Blair International Leaders Fund - Class I (5.0%) (a)	3,679	43,781
		<u>341,719</u>
Domestic Fixed Income 6.9%		
JNL/DoubleLine Total Return Fund - Class I (2.5%) (a)	5,040	53,826
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I (1.3%) (a)	1,504	20,928
JNL/PPM America High Yield Bond Fund - Class I (1.3%) (a)	1,178	21,571
JNL/PPM America Total Return Fund - Class I (3.2%) (a)	4,237	54,190
		<u>150,515</u>
Global Equity 4.0%		
JNL/Invesco Global Growth Fund - Class I (5.2%) (a)	3,394	88,694
Alternative 3.8%		
JNL Multi-Manager Alternative Fund - Class I (6.4%) (a)	5,291	63,383
JNL/Blackrock Global Natural Resources Fund - Class I (1.0%) (a)	796	10,469
JNL/Neuberger Berman Commodity Strategy Fund - Class I (7.5%) (a)	565	9,030
		<u>82,882</u>
Emerging Markets Equity 2.5%		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (3.5%) (a)	3,873	32,801
JNL/GQG Emerging Markets Equity Fund - Class I (2.6%) (a)	1,539	22,143
		<u>54,944</u>
Emerging Markets Fixed Income 2.0%		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (7.8%) (a)	3,806	43,390
Money Market 0.9%		
JNL/WMC Government Money Market Fund - Class I (0.7%) (a)	20,426	20,426
Total Investment Companies (cost \$1,690,581)		<u>2,191,298</u>
Total Investments 100.0% (cost \$1,690,581)		2,191,298
Other Assets and Liabilities, Net (0.0%)		(478)
Total Net Assets 100.0%		2,190,820

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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 73.0%		
JNL/DoubleLine Core Fixed Income Fund - Class I (2.7%) (a)	6,256	86,705
JNL/DoubleLine Total Return Fund - Class I (4.9%) (a)	9,963	106,406
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (3.5%) (a)	4,486	55,217
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I (5.3%) (a)	6,234	86,711
JNL/PIMCO Income Fund - Class I (4.4%) (a)	5,868	67,013
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (4.4%) (a)	3,243	39,406
JNL/PIMCO Real Return Fund - Class I (2.2%) (a)	2,720	31,477
JNL/PPM America High Yield Bond Fund - Class I (0.2%) (a)	215	3,944
JNL/PPM America Total Return Fund - Class I (5.6%) (a)	7,396	94,593
JNL/T. Rowe Price U.S. High Yield Fund - Class I (1.0%) (a)	339	3,943
		<u>575,415</u>

	Shares	Value (\$)
Domestic Equity 13.0%		
JNL Multi-Manager Mid Cap Fund - Class I (0.5%) (a)	409	7,874
JNL Multi-Manager Small Cap Growth Fund - Class I (0.3%) (a)	189	7,813
JNL/BlackRock Large Cap Select Growth Fund - Class I (0.3%) (a)	160	11,815
JNL/ClearBridge Large Cap Growth Fund - Class I (0.5%) (a)	352	7,879
JNL/DFA U.S. Core Equity Fund - Class I (1.4%) (a)	753	19,685
JNL/Invesco Diversified Dividend Fund - Class I (1.5%) (a)	1,058	15,771
JNL/JPMorgan MidCap Growth Fund - Class I (0.2%) (a)	123	7,868
JNL/T. Rowe Price Established Growth Fund - Class I (0.1%) (a)	106	7,878
JNL/T. Rowe Price Value Fund - Class I (0.3%) (a)	604	15,766
		<u>102,349</u>
Global Fixed Income 4.0%		
JNL/Neuberger Berman Strategic Income Fund - Class I (4.4%) (a)	2,551	31,559
Alternative 4.0%		
JNL Multi-Manager Alternative Fund - Class I (2.4%) (a)	1,972	23,627
JNL/Blackrock Global Natural Resources Fund - Class I (0.7%) (a)	591	7,769
		<u>31,396</u>
Emerging Markets Fixed Income 2.0%		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (2.8%) (a)	1,385	15,786
International Equity 2.0%		
JNL/Causeway International Value Select Fund - Class I (0.6%) (a)	598	11,833
JNL/Lazard International Strategic Equity Fund - Class I (0.8%) (a)	255	3,944
		<u>15,777</u>
Emerging Markets Equity 1.0%		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (0.8%) (a)	933	7,902
Money Market 1.0%		
JNL/WMC Government Money Market Fund - Class I (0.3%) (a)	7,617	7,617
Total Investment Companies (cost \$753,103)		<u>787,801</u>
Total Investments 100.0% (cost \$753,103)		787,801
Other Assets and Liabilities, Net (0.0%)		(240)
Total Net Assets 100.0%		787,561

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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 59.4%		
JNL Multi-Manager Mid Cap Fund - Class I (10.0%) (a)	8,002	154,038
JNL Multi-Manager Small Cap Growth Fund - Class I (1.8%) (a)	1,065	44,044
JNL Multi-Manager Small Cap Value Fund - Class I (4.9%) (a)	4,425	88,448
JNL/BlackRock Large Cap Select Growth Fund - Class I (7.2%) (a)	4,445	328,361
JNL/ClearBridge Large Cap Growth Fund - Class I (22.9%) (a)	16,602	372,053
JNL/Invesco Diversified Dividend Fund - Class I (25.3%) (a)	17,684	263,493
JNL/JPMorgan MidCap Growth Fund - Class I (3.3%) (a)	1,725	110,065
JNL/JPMorgan U.S. Value Fund - Class I (5.3%) (a)	5,305	87,592
JNL/Newton Equity Income Fund - Class I (2.2%) (a)	1,476	43,021
JNL/T. Rowe Price Established Growth Fund - Class I (3.8%) (a)	4,992	371,138
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I (0.8%) (a)	566	44,093
JNL/T. Rowe Price Value Fund - Class I (9.3%) (a)	16,828	438,861

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares	Value (\$)
JNL/WMC Value Fund - Class I (16.8%) (a)	7,259	241,286 2,586,493
Domestic Fixed Income 16.8%		
JNL/DoubleLine Core Fixed Income Fund - Class I (3.4%) (a)	7,799	108,095
JNL/DoubleLine Total Return Fund - Class I (9.0%) (a)	18,175	194,109
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I (5.1%) (a)	6,108	84,962
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (4.9%) (a)	3,581	43,510
JNL/PIMCO Real Return Fund - Class I (4.4%) (a)	5,425	62,771
JNL/PPM America High Yield Bond Fund - Class I (3.9%) (a)	3,533	64,686
JNL/PPM America Total Return Fund - Class I (10.4%) (a)	13,573	173,599 731,732
International Equity 12.6%		
JNL/Causeway International Value Select Fund - Class I (11.5%) (a)	11,103	219,835
JNL/Lazard International Strategic Equity Fund - Class I (26.5%) (a)	8,528	132,102
JNL/WCM Focused International Equity Fund - Class I (7.1%) (a)	7,818	109,537
JNL/William Blair International Leaders Fund - Class I (10.1%) (a)	7,406	88,131 549,605
Alternative 3.8%		
JNL Multi-Manager Alternative Fund - Class I (12.7%) (a)	10,576	126,702
JNL/Blackrock Global Natural Resources Fund - Class I (1.9%) (a)	1,539	20,243
JNL/Neuberger Berman Commodity Strategy Fund - Class I (14.0%) (a)	1,063	16,992 163,937
Global Equity 2.5%		
JNL/Invesco Global Growth Fund - Class I (6.4%) (a)	4,214	110,120
Emerging Markets Equity 2.0%		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (4.7%) (a)	5,188	43,944
JNL/GQG Emerging Markets Equity Fund - Class I (5.2%) (a)	3,063	44,077 88,021
Emerging Markets Fixed Income 2.0%		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (15.6%) (a)	7,634	87,028
Money Market 0.9%		
JNL/WMC Government Money Market Fund - Class I (1.4%) (a)	40,503	40,503
Total Investment Companies (cost \$3,439,317)		4,357,439
Total Investments 100.0% (cost \$3,439,317)		4,357,439
Other Assets and Liabilities, Net (0.0)%		(997)
Total Net Assets 100.0%		4,356,442

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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

INVESTMENT COMPANIES 100.0%

Domestic Fixed Income 55.1%

JNL/DoubleLine Core Fixed Income Fund - Class I (4.5%) (a)	10,344	143,372
JNL/DoubleLine Total Return Fund - Class I (8.8%) (a)	17,895	191,122
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (4.8%) (a)	6,217	76,534
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I (9.8%) (a)	11,679	162,451
JNL/PIMCO Income Fund - Class I (8.2%) (a)	10,879	124,236
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (8.6%) (a)	6,294	76,471
JNL/PIMCO Real Return Fund - Class I (4.0%) (a)	4,893	56,609
JNL/PPM America High Yield Bond Fund - Class I (1.8%) (a)	1,568	28,701

	Shares	Value (\$)
JNL/PPM America Total Return Fund - Class I (10.3%) (a)	13,456	172,101
JNL/T. Rowe Price U.S. High Yield Fund - Class I (4.8%) (a)	1,642	19,108 1,050,705

Domestic Equity 28.0%

JNL Multi-Manager Mid Cap Fund - Class I (2.5%) (a)	1,987	38,243
JNL Multi-Manager Small Cap Growth Fund - Class I (0.8%) (a)	461	19,049
JNL Multi-Manager Small Cap Value Fund - Class I (1.1%) (a)	956	19,103
JNL/BlackRock Large Cap Select Growth Fund - Class I (1.0%) (a)	646	47,738
JNL/ClearBridge Large Cap Growth Fund - Class I (4.1%) (a)	2,983	66,858
JNL/DFA U.S. Core Equity Fund - Class I (3.3%) (a)	1,826	47,759
JNL/Invesco Diversified Dividend Fund - Class I (6.4%) (a)	4,502	67,076
JNL/JPMorgan MidCap Growth Fund - Class I (0.6%) (a)	299	19,106
JNL/T. Rowe Price Established Growth Fund - Class I (0.8%) (a)	1,027	76,375
JNL/T. Rowe Price Value Fund - Class I (2.2%) (a)	4,038	105,317
JNL/WMC Value Fund - Class I (2.0%) (a)	864	28,725 535,349

International Equity 6.5%

JNL/Causeway International Value Select Fund - Class I (2.5%) (a)	2,425	48,004
JNL/Lazard International Strategic Equity Fund - Class I (9.6%) (a)	3,099	48,009
JNL/WCM Focused International Equity Fund - Class I (0.6%) (a)	682	9,558
JNL/William Blair International Leaders Fund - Class I (2.2%) (a)	1,613	19,195 124,766

Alternative 3.9%

JNL Multi-Manager Alternative Fund - Class I (5.7%) (a)	4,733	56,701
JNL/Blackrock Global Natural Resources Fund - Class I (0.9%) (a)	699	9,185
JNL/Neuberger Berman Commodity Strategy Fund - Class I (7.1%) (a)	539	8,620 74,506

Emerging Markets Fixed Income 2.0%

JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (6.9%) (a)	3,361	38,317
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Global Fixed Income 2.0%

JNL/Neuberger Berman Strategic Income Fund - Class I (5.4%) (a)	3,093	38,263
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Emerging Markets Equity 1.5%

JNL Multi-Manager Emerging Markets Equity Fund - Class I (2.1%) (a)	2,278	19,296
JNL/GQG Emerging Markets Equity Fund - Class I (1.1%) (a)	667	9,598 28,894

Money Market 1.0%

JNL/WMC Government Money Market Fund - Class I (0.6%) (a)	18,182	18,182
Total Investment Companies (cost \$1,725,240)		1,908,982
Total Investments 100.0% (cost \$1,725,240)		1,908,982
Other Assets and Liabilities, Net (0.0)%		(516)
Total Net Assets 100.0%		1,908,466

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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

INVESTMENT COMPANIES 100.0%

Domestic Equity 43.7%

JNL Multi-Manager Mid Cap Fund - Class I (8.0%) (a)	6,429	123,758
JNL Multi-Manager Small Cap Growth Fund - Class I (1.7%) (a)	997	41,208
JNL Multi-Manager Small Cap Value Fund - Class I (2.3%) (a)	2,070	41,381

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares	Value (\$)
JNL/BlackRock Large Cap Select Growth Fund - Class I (3.6%) (a)	2,224	164,286
JNL/ClearBridge Large Cap Growth Fund - Class I (16.4%) (a)	11,911	266,933
JNL/Invesco Diversified Dividend Fund - Class I (15.8%) (a)	11,068	164,915
JNL/JPMorgan MidCap Growth Fund - Class I (2.4%) (a)	1,292	82,458
JNL/JPMorgan U.S. Value Fund - Class I (3.7%) (a)	3,737	61,698
JNL/Newton Equity Income Fund - Class I (2.1%) (a)	1,398	40,752
JNL/T. Rowe Price Established Growth Fund - Class I (2.9%) (a)	3,861	287,050
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I (0.7%) (a)	530	41,294
JNL/T. Rowe Price Value Fund - Class I (6.1%) (a)	11,058	288,401
JNL/WMC Value Fund - Class I (12.9%) (a)	5,578	185,417
		<u>1,789,551</u>
Domestic Fixed Income 36.9%		
JNL/DoubleLine Core Fixed Income Fund - Class I (6.4%) (a)	14,769	204,694
JNL/DoubleLine Total Return Fund - Class I (12.3%) (a)	24,877	265,687
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (6.4%) (a)	8,332	102,565
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I (17.3%) (a)	20,481	284,895
JNL/PIMCO Income Fund - Class I (9.4%) (a)	12,495	142,691
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (9.2%) (a)	6,752	82,032
JNL/PIMCO Real Return Fund - Class I (7.0%) (a)	8,653	100,112
JNL/PPM America High Yield Bond Fund - Class I (3.7%) (a)	3,350	61,340
JNL/PPM America Total Return Fund - Class I (14.7%) (a)	19,232	245,981
JNL/T. Rowe Price U.S. High Yield Fund - Class I (5.1%) (a)	1,750	20,375
		<u>1,510,372</u>
International Equity 9.6%		
JNL/Causeway International Value Select Fund - Class I (7.5%) (a)	7,301	144,557
JNL/Lazard International Strategic Equity Fund - Class I (20.8%) (a)	6,674	103,385
JNL/WCM Focused International Equity Fund - Class I (6.7%) (a)	7,338	102,804
JNL/William Blair International Leaders Fund - Class I (4.7%) (a)	3,476	41,360
		<u>392,106</u>
Alternative 3.8%		
JNL Multi-Manager Alternative Fund - Class I (12.1%) (a)	10,042	120,299
JNL/Blackrock Global Natural Resources Fund - Class I (1.9%) (a)	1,495	19,654
JNL/Neuberger Berman Commodity Strategy Fund - Class I (14.1%) (a)	1,070	17,106
		<u>157,059</u>
Emerging Markets Equity 2.0%		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (4.4%) (a)	4,892	41,439
JNL/GQG Emerging Markets Equity Fund - Class I (4.9%) (a)	2,872	41,331
		<u>82,770</u>
Emerging Markets Fixed Income 2.0%		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (14.8%) (a)	7,211	82,211
Global Equity 1.0%		
JNL/Invesco Global Growth Fund - Class I (2.4%) (a)	1,581	41,309
Money Market 1.0%		
JNL/WMC Government Money Market Fund - Class I (1.3%) (a)	38,545	38,545
Total Investment Companies (cost \$3,469,108)		<u>4,093,923</u>
Total Investments 100.0% (cost \$3,469,108)		4,093,923
Other Assets and Liabilities, Net (0.0%)		(1,019)
Total Net Assets 100.0%		<u>4,092,904</u>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2023 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 99.3%

Domestic Equity 54.8%

	Shares	Value (\$)
iShares Cohen & Steers REIT ETF (a)	55	3,210
iShares Core Dividend Growth ETF (a)	446	24,031
iShares Core S&P 500 ETF	70	33,505
iShares Core S&P Mid-Cap ETF	117	32,536
iShares Core S&P Small Cap ETF	152	16,415
iShares Morningstar Value ETF	386	27,251
iShares MSCI USA Quality Factor ETF	124	18,248
iShares U.S. Technology ETF	115	14,175
VanEck Morningstar Wide Moat ETF (a)	160	13,576
		<u>182,947</u>

Domestic Fixed Income 21.0%

	Shares	Value (\$)
BlackRock Ultra Short-Term Bond ETF	119	6,001
iShares 0-5 Year High Yield Corporate Bond ETF (a)	128	5,424
iShares 20+ Year Treasury Bond ETF	40	3,916
iShares 5-10 Year Investment Grade Corporate Bond ETF	142	7,404
iShares Core U.S. Aggregate Bond ETF	283	28,098
iShares MBS ETF	206	19,343
		<u>70,186</u>

International Equity 12.1%

	Shares	Value (\$)
iShares MSCI EAFE Value ETF	320	16,646
iShares MSCI Intl Quality Factor ETF (a)	634	23,806
		<u>40,452</u>

Global Equity 5.7%

	Shares	Value (\$)
iShares Global Healthcare ETF (a)	220	19,122

Emerging Markets Equity 5.7%

	Shares	Value (\$)
iShares Core MSCI Emerging Markets ETF	377	19,054
Total Investment Companies (cost \$291,869)		<u>331,761</u>

SHORT TERM INVESTMENTS 5.7%

Securities Lending Collateral 4.8%

	Shares	Value (\$)
JNL Government Money Market Fund - Class SL, 5.32% (b) (c)	16,103	16,103

Investment Companies 0.9%

	Shares	Value (\$)
JNL Government Money Market Fund - Class I, 5.22% (b) (c)	2,751	2,751
Total Short Term Investments (cost \$18,854)		<u>18,854</u>

Total Investments 105.0% (cost \$310,723)

Other Assets and Liabilities, Net (5.0%) **(16,602)**

Total Net Assets 100.0% **334,013**

(a) All or a portion of the security was on loan as of December 31, 2023.

(b) Investment in affiliate.

(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL iShares Tactical Moderate Fund

INVESTMENT COMPANIES 98.8%

Domestic Fixed Income 58.4%

	Shares	Value (\$)
BlackRock Ultra Short-Term Bond ETF	122	6,162
iShares 0-5 Year High Yield Corporate Bond ETF (a)	272	11,474
iShares 0-5 Year TIPS Bond ETF (a)	72	7,086
iShares 20+ Year Treasury Bond ETF	59	5,816
iShares 5-10 Year Investment Grade Corporate Bond ETF	313	16,289
iShares Core U.S. Aggregate Bond ETF	423	41,942
iShares MBS ETF	318	29,923
		<u>118,692</u>

Domestic Equity 26.3%

	Shares	Value (\$)
iShares Core Dividend Growth ETF	150	8,078
iShares Core S&P 500 ETF	14	6,948
iShares Core S&P Mid-Cap ETF	37	10,159
iShares Core S&P Small Cap ETF	47	5,088
iShares Morningstar Value ETF	95	6,750
iShares MSCI USA Quality Factor ETF	39	5,808

JNL Series Trust
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	<u>Shares</u>	<u>Value (\$)</u>
iShares U.S. Technology ETF	41	4,995
VanEck Morningstar Wide Moat ETF	68	5,775
		<u>53,601</u>
International Equity 7.5%		
iShares MSCI EAFE Value ETF	100	5,193
iShares MSCI Intl Quality Factor ETF	266	9,995
		<u>15,188</u>
Global Equity 3.6%		
iShares Global Healthcare ETF (a)	84	7,258
Emerging Markets Equity 3.0%		
iShares Core MSCI Emerging Markets ETF	122	6,161
Total Investment Companies (cost \$198,769)		<u>200,900</u>
SHORT TERM INVESTMENTS 7.1%		
Securities Lending Collateral 5.9%		
JNL Government Money Market Fund - Class SL, 5.32% (b) (c)	11,915	11,915
Investment Companies 1.2%		
JNL Government Money Market Fund - Class I, 5.22% (b) (c)	2,473	2,473
Total Short Term Investments (cost \$14,388)		<u>14,388</u>
Total Investments 105.9% (cost \$213,157)		215,288
Other Assets and Liabilities, Net (5.9%)		(12,023)
Total Net Assets 100.0%		203,265
(a) All or a portion of the security was on loan as of December 31, 2023.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		

JNL iShares Tactical Moderate Growth Fund

INVESTMENT COMPANIES 99.0%		
Domestic Equity 40.5%		
iShares Cohen & Steers REIT ETF (a)	38	2,222
iShares Core Dividend Growth ETF	340	18,303
iShares Core S&P 500 ETF	51	24,163
iShares Core S&P Mid-Cap ETF	81	22,325
iShares Core S&P Small Cap ETF	112	12,063
iShares Morningstar Value ETF (a)	243	17,171
iShares MSCI USA Quality Factor ETF	87	12,771
iShares U.S. Technology ETF	87	10,724
VanEck Morningstar Wide Moat ETF	137	11,639
		<u>131,381</u>
Domestic Fixed Income 39.7%		
BlackRock Ultra Short-Term Bond ETF	149	7,507
iShares 0-5 Year High Yield Corporate Bond ETF (a)	294	12,394
iShares 0-5 Year TIPS Bond ETF	67	6,581
iShares 20+ Year Treasury Bond ETF	62	6,146
iShares 5-10 Year Investment Grade Corporate Bond ETF	313	16,281
iShares Core U.S. Aggregate Bond ETF	457	45,384
iShares MBS ETF	369	34,746
		<u>129,039</u>
International Equity 10.5%		
iShares MSCI EAFE Value ETF	269	13,990
iShares MSCI Intl Quality Factor ETF	532	19,993
		<u>33,983</u>
Global Equity 4.8%		
iShares Global Healthcare ETF (a)	180	15,613
Emerging Markets Equity 3.5%		
iShares Core MSCI Emerging Markets ETF	227	11,492
Total Investment Companies (cost \$295,695)		<u>321,508</u>
SHORT TERM INVESTMENTS 5.2%		
Securities Lending Collateral 4.2%		
JNL Government Money Market Fund - Class SL, 5.32% (b) (c)	13,771	13,771

	<u>Shares</u>	<u>Value (\$)</u>
Investment Companies 1.0%		
JNL Government Money Market Fund - Class I, 5.22% (b) (c)	3,119	3,119
Total Short Term Investments (cost \$16,890)		<u>16,890</u>
Total Investments 104.2% (cost \$312,585)		338,398
Other Assets and Liabilities, Net (4.2%)		(13,585)
Total Net Assets 100.0%		324,813
(a) All or a portion of the security was on loan as of December 31, 2023.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		

JNL/Vanguard Growth ETF Allocation Fund

INVESTMENT COMPANIES 100.0%		
Domestic Equity 49.5%		
Vanguard Dividend Appreciation ETF	942	160,537
Vanguard Growth ETF	339	105,282
Vanguard Mid-Cap ETF	608	141,489
Vanguard Real Estate ETF (a)	551	48,703
Vanguard Small-Cap ETF	568	121,092
Vanguard Total Stock Market ETF (a)	1,016	240,970
Vanguard Value ETF (a)	1,359	203,202
		<u>1,021,275</u>
International Equity 23.2%		
Vanguard FTSE All-World ex-US Small-Cap Index ETF (a)	349	40,158
Vanguard FTSE Developed Markets ETF	9,136	437,643
		<u>477,801</u>
Domestic Fixed Income 16.8%		
Vanguard Intermediate-Term Corporate Bond ETF	180	14,672
Vanguard Intermediate-Term Treasury ETF (a)	648	38,419
Vanguard Long-Term Treasury ETF (a)	367	22,564
Vanguard Mortgage-Backed Securities ETF (a)	1,850	85,769
Vanguard Short-Term Corporate Bond ETF	764	59,123
Vanguard Short-Term Inflation-Protected Securities ETF	620	29,448
Vanguard Total Bond Market ETF	1,309	96,257
		<u>346,252</u>
Emerging Markets Equity 8.4%		
Vanguard FTSE Emerging Markets ETF	4,199	172,568
Emerging Markets Fixed Income 2.1%		
Vanguard Emerging Markets Government Bond ETF	684	43,622
Total Investment Companies (cost \$2,078,033)		<u>2,061,518</u>
SHORT TERM INVESTMENTS 2.6%		
Securities Lending Collateral 2.5%		
JNL Government Money Market Fund - Class SL, 5.32% (b) (c)	51,939	51,939
Investment Companies 0.1%		
JNL Government Money Market Fund - Class I, 5.22% (b) (c)	833	833
Total Short Term Investments (cost \$52,772)		<u>52,772</u>
Total Investments 102.6% (cost \$2,130,805)		2,114,290
Other Assets and Liabilities, Net (2.6%)		(53,078)
Total Net Assets 100.0%		2,061,212
(a) All or a portion of the security was on loan as of December 31, 2023.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		

JNL/Vanguard Moderate ETF Allocation Fund

INVESTMENT COMPANIES 100.0%		
Domestic Fixed Income 52.8%		
Vanguard Intermediate-Term Corporate Bond ETF	134	10,869
Vanguard Intermediate-Term Treasury ETF (a)	540	32,020
Vanguard Long-Term Treasury ETF (a)	285	17,552
Vanguard Mortgage-Backed Securities ETF (a)	1,597	74,053
Vanguard Short-Term Corporate Bond ETF	707	54,707
Vanguard Short-Term Inflation-Protected Securities ETF (a)	344	16,321

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	<u>Shares</u>	<u>Value (\$)</u>
Vanguard Total Bond Market ETF	1,198	88,154
		293,676
Domestic Equity 26.7%		
Vanguard Dividend Appreciation ETF	183	31,186
Vanguard Growth ETF	53	16,427
Vanguard Mid-Cap ETF (a)	69	15,997
Vanguard Real Estate ETF (a)	61	5,389
Vanguard Small-Cap ETF (a)	48	10,238
Vanguard Total Stock Market ETF (a)	215	50,952
Vanguard Value ETF	123	18,328
		148,517

International Equity 12.2%		
Vanguard FTSE All-World ex-US Small-Cap Index ETF	48	5,554
Vanguard FTSE Developed Markets ETF	1,297	62,140
		67,694

Emerging Markets Fixed Income 4.8%		
Vanguard Emerging Markets Government Bond ETF	422	26,926

Emerging Markets Equity 3.5%		
Vanguard FTSE Emerging Markets ETF	472	19,415
Total Investment Companies (cost \$559,729)		556,228

SHORT TERM INVESTMENTS 3.3%		
Securities Lending Collateral 3.2%		
JNL Government Money Market Fund - Class SL, 5.32% (b) (c)	18,036	18,036
Investment Companies 0.1%		
JNL Government Money Market Fund - Class I, 5.22% (b) (c)	542	542
Total Short Term Investments (cost \$18,578)		18,578
Total Investments 103.3% (cost \$578,307)		574,806
Other Assets and Liabilities, Net (3.3%)		(18,315)
Total Net Assets 100.0%		556,491

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(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL/Vanguard Moderate Growth ETF Allocation Fund

INVESTMENT COMPANIES 99.9%

Domestic Equity 38.1%		
Vanguard Dividend Appreciation ETF (a)	346	58,893
Vanguard Growth ETF	116	36,191
Vanguard Mid-Cap ETF	227	52,867
Vanguard Real Estate ETF (a)	202	17,814
Vanguard Small-Cap ETF	124	26,569
Vanguard Total Stock Market ETF (a)	444	105,238
Vanguard Value ETF	390	58,238
		355,810

Domestic Fixed Income 34.0%		
Vanguard Intermediate-Term Corporate Bond ETF	138	11,208
Vanguard Intermediate-Term Treasury ETF (a)	595	35,273
Vanguard Long-Term Treasury ETF	269	16,548
Vanguard Mortgage-Backed Securities ETF (a)	1,744	80,846
Vanguard Short-Term Corporate Bond ETF	759	58,757
Vanguard Short-Term Inflation-Protected Securities ETF	379	17,998
Vanguard Total Bond Market ETF	1,320	97,108
		317,738

International Equity 18.0%		
Vanguard FTSE All-World ex-US Small-Cap Index ETF	120	13,792
Vanguard FTSE Developed Markets ETF (a)	3,215	154,016
		167,808

Emerging Markets Equity 6.0%		
Vanguard FTSE Emerging Markets ETF	1,353	55,607

Emerging Markets Fixed Income 3.8%		
Vanguard Emerging Markets Government Bond ETF	558	35,593
Total Investment Companies (cost \$909,940)		932,556

SHORT TERM INVESTMENTS 5.2%

Securities Lending Collateral 5.1%		
JNL Government Money Market Fund - Class SL, 5.32% (b) (c)	47,373	47,373

Investment Companies 0.1%		
JNL Government Money Market Fund - Class I, 5.22% (b) (c)	976	976
Total Short Term Investments (cost \$48,349)		48,349
Total Investments 105.1% (cost \$958,289)		980,905
Other Assets and Liabilities, Net (5.1%)		(47,808)
Total Net Assets 100.0%		933,097

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(b) Investment in affiliate.
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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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 year ended December 31, 2023, 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 year ended December 31, 2023.

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/American Funds Balanced Fund								
American Funds Insurance Series - Asset Allocation Fund - Class 1	2,522,526	243,903	117,238	166,781	(742)	198,777	2,847,226	100.0
	<u>2,522,526</u>	<u>243,903</u>	<u>117,238</u>	<u>166,781</u>	<u>(742)</u>	<u>198,777</u>	<u>2,847,226</u>	<u>100.0</u>
JNL/American Funds Capital Income Builder Fund								
American Funds Insurance Series - Capital Income Builder Fund - Class 1	351,345	40,522	22,697	11,688	2,222	19,281	390,673	100.0
	<u>351,345</u>	<u>40,522</u>	<u>22,697</u>	<u>11,688</u>	<u>2,222</u>	<u>19,281</u>	<u>390,673</u>	<u>100.0</u>
JNL/American Funds Capital World Bond Fund								
American Funds Insurance Series - Capital World Bond Fund - Class 1	354,784	9,171	39,327	—	(9,098)	30,156	345,686	100.0
	<u>354,784</u>	<u>9,171</u>	<u>39,327</u>	<u>—</u>	<u>(9,098)</u>	<u>30,156</u>	<u>345,686</u>	<u>100.0</u>
JNL/American Funds Global Growth Fund								
American Funds Insurance Series - Global Growth Fund - Class 1	722,368	147,133	41,784	71,233	498	95,816	924,031	100.0
	<u>722,368</u>	<u>147,133</u>	<u>41,784</u>	<u>71,233</u>	<u>498</u>	<u>95,816</u>	<u>924,031</u>	<u>100.0</u>
JNL/American Funds Global Small Capitalization Fund								
American Funds Insurance Series - Global Small Capitalization Fund - Class 1	616,107	31,990	60,298	11,097	(32,357)	119,459	674,901	100.0
	<u>616,107</u>	<u>31,990</u>	<u>60,298</u>	<u>11,097</u>	<u>(32,357)</u>	<u>119,459</u>	<u>674,901</u>	<u>100.0</u>
JNL/American Funds Growth Fund								
American Funds Insurance Series - Growth Fund - Class 1	3,371,617	695,567	85,955	260,675	7,873	1,102,651	5,091,753	100.0
	<u>3,371,617</u>	<u>695,567</u>	<u>85,955</u>	<u>260,675</u>	<u>7,873</u>	<u>1,102,651</u>	<u>5,091,753</u>	<u>100.0</u>
JNL/American Funds Growth-Income Fund								
American Funds Insurance Series - Growth-Income Fund - Class 1	8,552,255	693,664	490,663	633,548	31,382	1,539,779	10,326,417	100.0
	<u>8,552,255</u>	<u>693,664</u>	<u>490,663</u>	<u>633,548</u>	<u>31,382</u>	<u>1,539,779</u>	<u>10,326,417</u>	<u>100.0</u>
JNL/American Funds International Fund								
American Funds Insurance Series - International Fund - Class 1	1,370,167	34,477	141,624	21,817	(26,943)	217,257	1,453,334	100.0
	<u>1,370,167</u>	<u>34,477</u>	<u>141,624</u>	<u>21,817</u>	<u>(26,943)</u>	<u>217,257</u>	<u>1,453,334</u>	<u>100.0</u>
JNL/American Funds New World Fund								
American Funds Insurance Series - New World Fund - Class 1	1,311,314	47,725	112,664	23,222	(262)	184,633	1,430,746	100.0
	<u>1,311,314</u>	<u>47,725</u>	<u>112,664</u>	<u>23,222</u>	<u>(262)</u>	<u>184,633</u>	<u>1,430,746</u>	<u>100.0</u>
JNL/American Funds Washington Mutual Investors Fund								
American Funds Insurance Series - Washington Mutual Investors Fund - Class 1	3,494,114	122,806	330,408	105,662	(27,286)	501,925	3,761,151	100.0
	<u>3,494,114</u>	<u>122,806</u>	<u>330,408</u>	<u>105,662</u>	<u>(27,286)</u>	<u>501,925</u>	<u>3,761,151</u>	<u>100.0</u>
JNL/Mellon Bond Index Fund								
JNL Bond Index Fund - Class I	1,016,662	38,592	78,159	—	(9,984)	63,717	1,030,828	100.0
	<u>1,016,662</u>	<u>38,592</u>	<u>78,159</u>	<u>—</u>	<u>(9,984)</u>	<u>63,717</u>	<u>1,030,828</u>	<u>100.0</u>
JNL/Mellon Emerging Markets Index Fund								
JNL Emerging Markets Index Fund - Class I	817,504	42,491	94,362	—	(26,427)	103,399	842,605	100.0
	<u>817,504</u>	<u>42,491</u>	<u>94,362</u>	<u>—</u>	<u>(26,427)</u>	<u>103,399</u>	<u>842,605</u>	<u>100.0</u>
JNL/Mellon International Index Fund								
JNL International Index Fund - Class I	2,126,846	115,211	240,675	63,298	(19,323)	317,188	2,299,247	100.0
	<u>2,126,846</u>	<u>115,211</u>	<u>240,675</u>	<u>63,298</u>	<u>(19,323)</u>	<u>317,188</u>	<u>2,299,247</u>	<u>100.0</u>
JNL/Mellon S&P 400 MidCap Index Fund								
JNL Mid Cap Index Fund - Class I	3,066,561	73,424	257,818	—	(10,661)	493,666	3,365,172	100.0
	<u>3,066,561</u>	<u>73,424</u>	<u>257,818</u>	<u>—</u>	<u>(10,661)</u>	<u>493,666</u>	<u>3,365,172</u>	<u>100.0</u>

See accompanying Notes to Financial Statements.

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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/Mellon Small Cap Index Fund								
JNL Small Cap Index Fund - Class I	2,331,437	83,598	172,759	—	(16,576)	380,779	2,606,479	100.0
	<u>2,331,437</u>	<u>83,598</u>	<u>172,759</u>	<u>—</u>	<u>(16,576)</u>	<u>380,779</u>	<u>2,606,479</u>	<u>100.0</u>
JNL Aggressive Growth Allocation Fund								
JNL Multi-Manager Alternative Fund - Class I	20,180	212	8,186	—	1,131	1,061	14,398	1.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	31,563	2,601	2,767	565	211	2,407	34,015	2.3
JNL Multi-Manager International Small Cap Fund - Class I	49,951	12,377	6,837	1,600	135	9,083	64,709	4.4
JNL Multi-Manager Mid Cap Fund - Class I	121,354	3,620	5,357	—	1,981	13,283	134,881	9.3
JNL Multi-Manager Small Cap Growth Fund - Class I	29,415	7,429	1,863	—	347	4,652	39,980	2.7
JNL Multi-Manager Small Cap Value Fund - Class I	40,313	5,782	3,880	—	1,229	7,380	50,824	3.5
JNL Multi-Manager U.S. Select Equity Fund - Class I	68,573	23,000	9,188	—	870	15,546	98,801	6.8
JNL/Baillie Gifford U.S. Equity Growth Fund - Class I	24,580	5,045	4,632	—	(4,265)	15,307	36,035	2.5
JNL/Blackrock Global Natural Resources Fund - Class I	17,269	5,302	22,243	—	60	(388)	—	—
JNL/Causeway International Value Select Fund - Class I	84,324	10,242	19,934	1,483	1,398	19,309	95,339	6.5
JNL/DoubleLine Core Fixed Income Fund - Class I	—	56,533	3,776	—	(120)	1,375	54,012	3.7
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	51,916	2,407	6,409	—	2,172	11,758	61,844	4.2
JNL/DoubleLine Total Return Fund - Class I	47,437	3,564	52,637	—	(1,675)	3,311	—	—
JNL/First Sentier Global Infrastructure Fund - Class I	41,313	783	43,029	—	9,294	(8,361)	—	—
JNL/GQG Emerging Markets Equity Fund - Class I	52,789	16,354	9,601	—	2,063	13,306	74,911	5.1
JNL/Harris Oakmark Global Equity Fund - Class I	75,129	10,253	9,062	2,185	646	11,960	88,926	6.1
JNL/Heitman U.S. Focused Real Estate Fund - Class I	20,329	3,835	3,924	453	532	803	21,575	1.5
JNL/JPMorgan U.S. Value Fund - Class I	81,187	10,133	11,171	—	4,502	2,858	87,509	6.0
JNL/Loomis Sayles Global Growth Fund - Class I	58,269	11,738	14,162	2,387	4,197	13,060	73,102	5.0
JNL/Lord Abbett Short Duration Income Fund - Class I	34,030	1,576	29,182	541	160	603	7,187	0.5
JNL/Morningstar Wide Moat Index Fund - Class I	78,088	15,701	11,183	4,503	1,873	17,369	101,848	7.0
JNL/Neuberger Berman Commodity Strategy Fund - Class I	27,376	602	27,194	—	(2,416)	1,632	—	—
JNL/T. Rowe Price Established Growth Fund - Class I	41,205	4,255	11,506	—	3,404	15,116	52,474	3.6
JNL/T. Rowe Price Value Fund - Class I	74,545	6,236	5,673	—	1,692	7,278	84,078	5.8
JNL/WCM Focused International Equity Fund - Class I	88,948	14,505	10,509	12,511	970	872	94,786	6.5
JNL/Westchester Capital Event Driven Fund - Class I	10,280	249	10,894	—	1,640	(1,275)	—	—
JNL/WMC Equity Income Fund - Class I	81,925	4,878	4,776	—	122	5,659	87,808	6.0
	<u>1,352,288</u>	<u>239,212</u>	<u>349,575</u>	<u>26,228</u>	<u>32,153</u>	<u>184,964</u>	<u>1,459,042</u>	<u>100.0</u>
JNL Conservative Allocation Fund								
Jackson Credit Opportunities Fund - Class I	—	24,310	—	123	—	413	24,723	4.2
JNL Multi-Manager Alternative Fund - Class I	38,825	2,621	16,088	—	900	2,964	29,222	4.9
JNL Multi-Manager Mid Cap Fund - Class I	7,378	1,191	2,084	—	475	486	7,446	1.3
JNL Multi-Manager Small Cap Growth Fund - Class I	2,878	718	1,165	—	(354)	871	2,948	0.5
JNL Multi-Manager Small Cap Value Fund - Class I	4,442	752	1,681	—	306	614	4,433	0.8
JNL Multi-Manager U.S. Select Equity Fund - Class I	—	7,089	31	—	—	337	7,395	1.3
JNL/Blackrock Global Allocation Fund - Class I	25,204	857	28,287	—	1,039	1,187	—	—
JNL/Causeway International Value Select Fund - Class I	2,985	3,452	1,341	93	148	658	5,902	1.0
JNL/DoubleLine Core Fixed Income Fund - Class I	65,121	8,054	12,008	—	(888)	4,849	65,128	11.0
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	17,731	677	5,110	—	300	1,252	14,850	2.5
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	5,713	739	2,054	—	213	1,292	5,903	1.0
JNL/DoubleLine Total Return Fund - Class I	82,818	6,080	21,902	—	(1,839)	5,858	71,015	12.0
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	34,071	33,573	5,895	—	(141)	3,577	65,185	11.0
JNL/First Sentier Global Infrastructure Fund - Class I	4,438	5,206	979	—	(20)	211	8,856	1.5
JNL/GQG Emerging Markets Equity Fund - Class I	5,926	3,381	2,118	—	(171)	1,936	8,954	1.5
JNL/Heitman U.S. Focused Real Estate Fund - Class I	2,326	246	2,604	—	(882)	914	—	—
JNL/JPMorgan Hedged Equity Fund - Class I	7,546	355	1,746	—	275	851	7,281	1.2
JNL/JPMorgan U.S. Value Fund - Class I	11,821	2,710	3,773	—	184	921	11,863	2.0
JNL/Lord Abbett Short Duration Income Fund - Class I	39,412	3,888	20,984	720	(469)	1,691	23,538	4.0
JNL/Morningstar Wide Moat Index Fund - Class I	8,724	6,373	4,219	616	(786)	3,264	13,356	2.3
JNL/Neuberger Berman Commodity Strategy Fund - Class I	7,546	985	8,401	—	(531)	401	—	—
JNL/PIMCO Income Fund - Class I	49,261	1,763	7,633	—	226	3,768	47,385	8.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	29,633	947	8,933	—	(867)	2,899	23,679	4.0
JNL/PIMCO Real Return Fund - Class I	11,868	598	1,143	—	71	408	11,802	2.0
JNL/PPM America Total Return Fund - Class I	44,426	16,458	5,126	—	(232)	3,664	59,190	10.0
JNL/T. Rowe Price Capital Appreciation Fund - Class I	32,597	4,136	6,973	—	2,231	3,594	35,585	6.0
JNL/T. Rowe Price U.S. High Yield Fund - Class I	32,539	1,343	19,779	—	935	2,704	17,742	3.0
JNL/WCM Focused International Equity Fund - Class I	5,814	1,480	1,657	768	(983)	1,175	5,829	1.0
JNL/WMC Equity Income Fund - Class I	11,864	1,592	2,444	—	73	801	11,886	2.0
	<u>592,907</u>	<u>141,574</u>	<u>196,158</u>	<u>2,320</u>	<u>(787)</u>	<u>53,560</u>	<u>591,096</u>	<u>100.0</u>

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JNL Growth Allocation Fund								
Jackson Credit Opportunities Fund - Class I	—	64,650	—	329	—	1,099	65,749	2.2
JNL Multi-Manager Alternative Fund - Class I	101,153	1,673	23,199	—	2,597	7,965	90,189	3.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	52,785	2,009	5,372	917	460	3,899	53,781	1.8
JNL Multi-Manager International Small Cap Fund - Class I	89,666	17,497	16,558	2,674	227	16,072	106,904	3.5
JNL Multi-Manager Mid Cap Fund - Class I	223,212	2,779	14,744	—	5,512	22,279	239,038	7.9
JNL Multi-Manager Small Cap Growth Fund - Class I	56,036	3,384	5,647	—	1,103	8,326	63,202	2.1
JNL Multi-Manager Small Cap Value Fund - Class I	78,948	2,241	10,026	—	1,300	14,831	87,294	2.9
JNL Multi-Manager U.S. Select Equity Fund - Class I	110,738	15,433	15,090	—	1,477	24,136	136,694	4.5
JNL/Baillie Gifford U.S. Equity Growth Fund - Class I	39,319	2,174	8,303	—	(7,492)	24,998	50,696	1.7
JNL/Blackrock Global Natural Resources Fund - Class I	29,657	3,133	17,261	—	36	(394)	15,171	0.5
JNL/Causeway International Value Select Fund - Class I	181,387	13,744	47,271	2,972	3,418	40,551	191,829	6.3
JNL/DoubleLine Core Fixed Income Fund - Class I	120,818	30,625	22,938	—	(682)	8,360	136,183	4.5
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	29,763	195	2,501	—	(30)	2,781	30,208	1.0
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	83,848	18	15,167	—	5,806	16,193	90,698	3.0
JNL/DoubleLine Total Return Fund - Class I	166,260	365	38,840	—	(648)	8,592	135,729	4.5
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	—	68,979	2,864	—	(97)	1,905	67,923	2.2
JNL/First Sentier Global Infrastructure Fund - Class I	88,541	321	38,113	—	12,261	(9,882)	53,128	1.8
JNL/GQG Emerging Markets Equity Fund - Class I	84,561	13,958	15,744	—	3,509	20,419	106,703	3.5
JNL/Harris Oakmark Global Equity Fund - Class I	113,299	13,709	17,532	3,036	1,358	17,801	128,635	4.2
JNL/Heitman U.S. Focused Real Estate Fund - Class I	36,135	809	9,235	756	(345)	2,547	29,911	1.0
JNL/JPMorgan U.S. Value Fund - Class I	136,841	15,119	11,088	—	4,480	8,237	153,589	5.1
JNL/Loomis Sayles Global Growth Fund - Class I	95,450	19,876	27,832	3,739	8,458	19,557	115,509	3.8
JNL/Lord Abbett Short Duration Income Fund - Class I	101,723	6,636	38,637	2,265	(261)	3,054	72,515	2.4
JNL/Morningstar Wide Moat Index Fund - Class I	137,395	16,698	22,969	7,318	2,298	31,848	165,270	5.5
JNL/Neuberger Berman Commodity Strategy Fund - Class I	49,274	339	48,147	—	(4,984)	3,518	—	—
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	43,219	76	30,362	—	(1,942)	4,102	15,093	0.5
JNL/T. Rowe Price Established Growth Fund - Class I	80,652	4,744	22,816	—	8,245	27,774	98,599	3.3
JNL/T. Rowe Price U.S. High Yield Fund - Class I	64,459	56	41,301	—	2,231	4,746	30,191	1.0
JNL/T. Rowe Price Value Fund - Class I	144,413	2,809	9,792	—	2,972	14,165	154,567	5.1
JNL/WCM Focused International Equity Fund - Class I	183,163	26,560	24,758	25,138	2,329	1,838	189,132	6.2
JNL/Westchester Capital Event Driven Fund - Class I	28,634	100	29,785	—	3,940	(2,889)	—	—
JNL/WMC Equity Income Fund - Class I	139,095	10,637	7,946	—	286	9,571	151,643	5.0
	2,890,444	361,346	641,838	49,144	57,822	357,999	3,025,773	100.0
JNL Moderate Allocation Fund								
Jackson Credit Opportunities Fund - Class I	—	81,700	—	415	—	1,389	83,089	3.9
JNL Multi-Manager Alternative Fund - Class I	127,070	21	46,135	—	4,537	8,215	93,708	4.4
JNL Multi-Manager Emerging Markets Equity Fund - Class I	16,285	335	2,091	275	194	1,149	15,872	0.7
JNL Multi-Manager International Small Cap Fund - Class I	16,161	670	3,578	474	556	2,331	16,140	0.8
JNL Multi-Manager Mid Cap Fund - Class I	63,807	3,100	10,447	—	3,651	4,209	64,320	3.0
JNL Multi-Manager Small Cap Growth Fund - Class I	20,842	1,349	4,238	—	1,217	2,249	21,419	1.0
JNL Multi-Manager Small Cap Value Fund - Class I	42,529	2,406	10,620	—	3,612	4,954	42,881	2.0
JNL Multi-Manager U.S. Select Equity Fund - Class I	40,098	16,680	8,116	—	684	8,968	58,314	2.8
JNL/Blackrock Global Allocation Fund - Class I	63,744	7	69,162	—	4,935	476	—	—
JNL/Causeway International Value Select Fund - Class I	43,576	4,893	11,628	745	1,694	8,828	47,363	2.2
JNL/DoubleLine Core Fixed Income Fund - Class I	151,932	16,356	28,668	—	(898)	9,918	148,640	7.0
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	53,683	51	10,593	—	(214)	4,929	47,856	2.3
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	25,835	541	6,379	—	2,412	4,205	26,614	1.3
JNL/DoubleLine Total Return Fund - Class I	212,328	3,942	66,859	—	(2,278)	12,089	159,222	7.5
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	90,560	86,305	10,650	—	(385)	9,655	175,485	8.3
JNL/First Sentier Global Infrastructure Fund - Class I	42,858	8,476	4,929	—	944	499	47,848	2.3
JNL/GQG Emerging Markets Equity Fund - Class I	36,594	10,061	8,863	—	1,100	9,225	48,117	2.3
JNL/Harris Oakmark Global Equity Fund - Class I	37,273	2,922	9,109	940	2,201	4,154	37,441	1.8
JNL/Heitman U.S. Focused Real Estate Fund - Class I	9,486	5,519	5,057	264	(424)	1,163	10,687	0.5
JNL/JPMorgan Hedged Equity Fund - Class I	27,042	16	5,249	—	1,252	2,735	25,796	1.2
JNL/JPMorgan U.S. Value Fund - Class I	63,931	1,610	7,249	—	373	5,368	64,033	3.0
JNL/Loomis Sayles Global Growth Fund - Class I	20,280	5,778	5,662	883	1,497	4,603	26,496	1.2
JNL/Lord Abbett Short Duration Income Fund - Class I	117,278	3,331	45,605	2,409	(977)	4,418	78,445	3.7
JNL/Morningstar Wide Moat Index Fund - Class I	61,133	14,163	15,715	3,438	1,333	14,125	75,039	3.5
JNL/Neuberger Berman Commodity Strategy Fund - Class I	31,837	267	21,186	—	(1,386)	398	9,930	0.5

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JNL/PIMCO Income Fund - Class I	118,046	39	21,639	—	1,308	7,914	105,668	5.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	74,436	443	16,353	—	(1,247)	6,478	63,757	3.0
JNL/PIMCO Real Return Fund - Class I	41,535	1,488	2,664	—	273	1,411	42,043	2.0
JNL/PPM America Total Return Fund - Class I	117,035	21,890	9,233	—	163	8,122	137,977	6.5
JNL/T. Rowe Price Capital Appreciation Fund - Class I	133,533	8,140	21,500	—	6,354	17,064	143,591	6.8
JNL/T. Rowe Price Established Growth Fund - Class I	29,810	165	11,247	—	4,123	8,610	31,461	1.5
JNL/T. Rowe Price U.S. High Yield Fund - Class I	89,680	6	41,482	—	4,555	5,583	58,342	2.8
JNL/WCM Focused International Equity Fund - Class I	42,727	10,846	6,788	6,289	973	(307)	47,451	2.2
JNL/WCM Equity Income Fund - Class I	58,836	6,416	5,243	—	155	4,048	64,212	3.0
	2,121,800	319,932	553,937	16,132	42,287	189,175	2,119,257	100.0
JNL Moderate Growth Allocation Fund								
Jackson Credit Opportunities Fund - Class I	—	127,550	—	647	—	2,168	129,718	3.4
JNL Multi-Manager Alternative Fund - Class I	190,135	303	42,503	—	4,689	15,132	167,756	4.4
JNL Multi-Manager Emerging Markets Equity Fund - Class I	48,627	857	6,013	823	555	3,451	47,477	1.2
JNL Multi-Manager International Small Cap Fund - Class I	58,213	2,282	11,087	1,744	251	10,133	59,792	1.6
JNL Multi-Manager Mid Cap Fund - Class I	189,134	3,855	23,757	—	8,072	15,208	192,512	5.1
JNL Multi-Manager Small Cap Growth Fund - Class I	55,336	1,908	8,630	—	2,400	6,812	57,826	1.5
JNL Multi-Manager Small Cap Value Fund - Class I	75,860	368	14,091	—	4,515	10,632	77,284	2.0
JNL Multi-Manager U.S. Select Equity Fund - Class I	113,845	12,801	19,414	—	1,776	24,414	133,422	3.5
JNL/Blackrock Global Natural Resources Fund - Class I	29,116	2,362	2,946	—	68	(376)	28,224	0.7
JNL/Causeway International Value Select Fund - Class I	175,445	6,797	48,260	2,767	3,321	38,640	175,943	4.6
JNL/DoubleLine Core Fixed Income Fund - Class I	180,418	30,387	13,177	—	(538)	12,351	209,441	5.5
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	76,357	151	16,304	—	(448)	7,104	66,860	1.8
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	64,391	60	13,981	—	5,083	11,456	67,009	1.8
JNL/DoubleLine Total Return Fund - Class I	255,506	3,305	61,307	—	(1,782)	13,732	209,454	5.5
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	154,034	66,868	13,891	—	(532)	13,000	219,479	5.8
JNL/First Sentier Global Infrastructure Fund - Class I	95,941	226	22,661	—	7,294	(4,533)	76,267	2.0
JNL/GQG Emerging Markets Equity Fund - Class I	83,154	8,539	18,236	—	3,759	18,975	96,191	2.5
JNL/Harris Oakmark Global Equity Fund - Class I	76,098	6,503	12,636	2,047	1,944	10,819	82,728	2.2
JNL/Heitman U.S. Focused Real Estate Fund - Class I	47,338	1,238	12,840	956	(1,110)	4,064	38,690	1.0
JNL/JPMorgan Hedged Equity Fund - Class I	57,979	—	11,047	—	2,612	5,936	55,480	1.5
JNL/JPMorgan U.S. Value Fund - Class I	142,976	1,956	14,122	—	730	12,061	143,601	3.8
JNL/Loomis Sayles Global Growth Fund - Class I	47,743	9,531	13,942	1,911	3,131	10,753	57,216	1.5
JNL/Lord Abbett Short Duration Income Fund - Class I	171,159	7,571	52,808	4,014	(1,223)	5,991	130,690	3.4
JNL/Morningstar Wide Moat Index Fund - Class I	113,497	22,037	27,503	6,174	4,258	22,713	135,002	3.5
JNL/Neuberger Berman Commodity Strategy Fund - Class I	57,190	73	37,740	—	(3,226)	1,441	17,738	0.5
JNL/PIMCO Income Fund - Class I	114,714	7	46,962	—	3,327	4,798	75,884	2.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	75,513	382	41,880	—	(3,030)	7,281	38,266	1.0
JNL/PIMCO Real Return Fund - Class I	37,347	1,490	2,674	—	277	1,232	37,672	1.0
JNL/PPM America Total Return Fund - Class I	102,358	31,917	8,408	—	127	7,477	133,471	3.5
JNL/T. Rowe Price Capital Appreciation Fund - Class I	228,703	1,203	36,407	—	14,534	24,997	233,030	6.1
JNL/T. Rowe Price Established Growth Fund - Class I	88,401	159	32,347	—	9,669	28,323	94,205	2.5
JNL/T. Rowe Price U.S. High Yield Fund - Class I	112,573	—	67,337	—	7,356	4,524	57,116	1.5
JNL/T. Rowe Price Value Fund - Class I	132,760	1,948	15,872	—	4,781	10,637	134,254	3.5
JNL/WCM Focused International Equity Fund - Class I	171,408	28,173	27,771	23,361	2,670	1,277	175,757	4.6
JNL/Westchester Capital Event Driven Fund - Class I	28,670	4	11,478	—	1,919	(576)	18,539	0.5
JNL/WCM Equity Income Fund - Class I	133,728	2,062	10,484	—	409	8,702	134,417	3.5
	3,785,667	384,873	820,516	44,444	87,638	370,749	3,808,411	100.0
JNL/American Funds Growth Allocation Fund								
American Funds Insurance Series - American Funds Mortgage Fund - Class 1	—	15,678	—	612	—	(5)	15,673	0.4
American Funds Insurance Series - American High Income Trust - Class 1	65,571	6,495	2,472	4,961	(438)	3,712	72,868	2.0
	65,571	22,173	2,472	5,573	(438)	3,707	88,541	2.4
JNL/American Funds Moderate Growth Allocation Fund								
American Funds Emerging Markets Bond Fund - Class R-6	62,185	3,723	18,535	3,717	(6,671)	9,402	50,104	2.0
American Funds Insurance Series - American High Income Trust - Class 1	78,011	5,359	12,258	5,138	(2,205)	5,851	74,758	3.0
	140,196	9,082	30,793	8,855	(8,876)	15,253	124,862	5.0
JNL/Goldman Sachs Managed Aggressive Growth Fund								

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JNL Multi-Manager Alternative Fund - Class I	60,031	194	3,584	—	402	6,340	63,383	2.9
JNL Multi-Manager Emerging Markets Equity Fund - Class I	31,010	754	1,593	568	154	2,476	32,801	1.5
JNL Multi-Manager Mid Cap Fund - Class I	70,157	770	2,537	—	930	7,902	77,222	3.5
JNL Multi-Manager Small Cap Growth Fund - Class I	19,558	330	1,132	—	416	2,860	22,032	1.0
JNL Multi-Manager Small Cap Value Fund - Class I	39,643	350	3,720	—	1,217	7,054	44,544	2.0
JNL/Blackrock Global Natural Resources Fund - Class I	30,406	544	20,447	—	(634)	600	10,469	0.5
JNL/BlackRock Large Cap Select Growth Fund - Class I	173,164	91	53,787	—	24,399	54,193	198,060	9.0
JNL/Causeway International Value Select Fund - Class I	83,127	42,711	17,217	2,093	2,853	21,099	132,573	6.1
JNL/ClearBridge Large Cap Growth Fund - Class I	186,018	1	52,614	—	25,438	50,075	208,918	9.5
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	40,900	170	1,579	—	(88)	3,987	43,390	2.0
JNL/DoubleLine Total Return Fund - Class I	19,015	34,053	1,286	—	(106)	2,150	53,826	2.5
JNL/GQG Emerging Markets Equity Fund - Class I	19,911	4	3,251	—	(509)	5,988	22,143	1.0
JNL/Invesco Diversified Dividend Fund - Class I	120,294	3,055	1,861	—	524	10,263	132,275	6.0
JNL/Invesco Global Growth Fund - Class I	80,396	—	17,386	—	4,137	21,547	88,694	4.1
JNL/JPMorgan MidCap Growth Fund - Class I	49,022	100	5,007	—	1,520	9,701	55,336	2.5
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	19,832	304	110	—	5	897	20,928	1.0
JNL/JPMorgan U.S. Value Fund - Class I	40,148	325	314	—	126	3,633	43,918	2.0
JNL/Lazard International Strategic Equity Fund - Class I	71,179	1,171	5,298	1,103	367	10,040	77,459	3.5
JNL/Neuberger Berman Commodity Strategy Fund - Class I	30,097	589	19,778	—	(3,514)	1,636	9,030	0.4
JNL/Newton Equity Income Fund - Class I	29,757	323	948	—	56	3,093	32,281	1.5
JNL/PPM America High Yield Bond Fund - Class I	19,932	87	1,000	—	83	2,469	21,571	1.0
JNL/PPM America Total Return Fund - Class I	19,917	33,535	2,005	—	(132)	2,875	54,190	2.5
JNL/T. Rowe Price Established Growth Fund - Class I	159,726	317	45,329	—	16,053	55,646	186,413	8.5
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I	20,014	69	1,859	—	659	3,281	22,164	1.0
JNL/T. Rowe Price Short-Term Bond Fund - Class I	39,674	322	40,692	—	92	604	—	—
JNL/T. Rowe Price Value Fund - Class I	230,956	4,531	9,980	—	2,992	24,916	253,415	11.6
JNL/WCM Focused International Equity Fund - Class I	80,597	12,053	6,199	11,711	145	1,310	87,906	4.0
JNL/William Blair International Leaders Fund - Class I	40,164	423	2,002	51	(554)	5,750	43,781	2.0
JNL/WMC Government Money Market Fund - Class I	39,555	7,897	27,026	1,540	—	—	20,426	0.9
JNL/WMC Value Fund - Class I	119,588	3,754	2,644	—	654	10,798	132,150	6.0
	1,983,788	148,827	352,185	17,066	77,685	333,183	2,191,298	100.0
JNL/Goldman Sachs Managed Conservative Fund								
JNL Multi-Manager Alternative Fund - Class I	25,823	246	5,168	—	588	2,138	23,627	3.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	8,606	674	2,087	140	(942)	1,651	7,902	1.0
JNL Multi-Manager Mid Cap Fund - Class I	8,513	598	2,249	—	620	392	7,874	1.0
JNL Multi-Manager Small Cap Growth Fund - Class I	8,274	761	2,569	—	716	631	7,813	1.0
JNL/Blackrock Global Natural Resources Fund - Class I	17,145	1,796	11,161	—	(256)	245	7,769	1.0
JNL/BlackRock Large Cap Select Growth Fund - Class I	12,274	241	5,844	—	934	4,210	11,815	1.5
JNL/Causeway International Value Select Fund - Class I	4,302	8,293	2,004	191	135	1,107	11,833	1.5
JNL/ClearBridge Large Cap Growth Fund - Class I	8,321	158	3,747	—	1,323	1,824	7,879	1.0
JNL/DFA U.S. Core Equity Fund - Class I	20,972	915	6,482	—	2,801	1,479	19,685	2.5
JNL/DoubleLine Core Fixed Income Fund - Class I	59,683	34,696	12,164	—	(581)	5,071	86,705	11.0
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	17,156	316	3,200	—	140	1,374	15,786	2.0
JNL/DoubleLine Total Return Fund - Class I	76,622	38,704	13,543	—	(752)	5,375	106,406	13.5
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	59,727	856	9,147	—	(135)	3,916	55,217	7.0
JNL/Invesco Diversified Dividend Fund - Class I	17,097	940	3,664	—	658	740	15,771	2.0
JNL/JPMorgan MidCap Growth Fund - Class I	8,379	496	2,792	—	815	970	7,868	1.0
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	93,982	1,613	12,666	—	(288)	4,070	86,711	11.0
JNL/Lazard International Strategic Equity Fund - Class I	4,288	190	1,136	57	42	560	3,944	0.5
JNL/Lord Abbett Short Duration Income Fund - Class I	60,290	689	62,054	—	411	664	—	—
JNL/Neuberger Berman Strategic Income Fund - Class I	34,173	559	6,283	—	222	2,888	31,559	4.0
JNL/PIMCO Income Fund - Class I	43,041	30,014	11,026	—	729	4,255	67,013	8.5
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	41,327	973	5,912	—	(490)	3,508	39,406	5.0
JNL/PIMCO Real Return Fund - Class I	34,186	794	4,807	—	553	751	31,477	4.0
JNL/PPM America High Yield Bond Fund - Class I	8,527	160	5,512	—	571	198	3,944	0.5
JNL/PPM America Total Return Fund - Class I	59,731	42,935	13,440	—	323	5,044	94,593	12.0
JNL/T. Rowe Price Established Growth Fund - Class I	8,105	151	3,717	—	86	3,253	7,878	1.0
JNL/T. Rowe Price Short-Term Bond Fund - Class I	68,868	936	70,893	—	761	328	—	—
JNL/T. Rowe Price U.S. High Yield Fund - Class I	8,529	192	5,675	—	327	570	3,943	0.5
JNL/T. Rowe Price Value Fund - Class I	16,571	1,008	3,699	—	1,789	97	15,766	2.0
JNL/WMC Government Money Market Fund - Class I	17,054	1,189	10,626	604	—	—	7,617	1.0
	851,566	171,093	303,267	992	11,100	57,309	787,801	100.0

See accompanying Notes to Financial Statements.

JNL Series Trust
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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/Goldman Sachs Managed Growth Fund								
JNL Multi-Manager Alternative Fund - Class I	124,120	2	11,166	—	1,269	12,477	126,702	2.9
JNL Multi-Manager Emerging Markets Equity Fund - Class I	42,711	771	3,106	762	281	3,287	43,944	1.0
JNL Multi-Manager Mid Cap Fund - Class I	145,094	946	10,058	—	2,673	15,383	154,038	3.5
JNL Multi-Manager Small Cap Growth Fund - Class I	40,040	782	3,520	—	1,316	5,426	44,044	1.0
JNL Multi-Manager Small Cap Value Fund - Class I	82,744	308	11,489	—	3,724	13,161	88,448	2.0
JNL/Blackrock Global Natural Resources Fund - Class I	63,001	480	43,218	—	(1,298)	1,278	20,243	0.5
JNL/BlackRock Large Cap Select Growth Fund - Class I	299,738	—	103,765	—	46,143	86,245	328,361	7.5
JNL/Causeway International Value Select Fund - Class I	127,938	86,381	33,047	3,483	2,342	36,221	219,835	5.1
JNL/ClearBridge Large Cap Growth Fund - Class I	344,785	—	109,637	—	52,177	84,728	372,053	8.5
JNL/DoubleLine Core Fixed Income Fund - Class I	61,876	46,789	5,887	—	(553)	5,870	108,095	2.5
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	84,297	18	5,177	—	(241)	8,131	87,028	2.0
JNL/DoubleLine Total Return Fund - Class I	123,675	72,733	10,544	—	(1,157)	9,402	194,109	4.5
JNL/GQG Emerging Markets Equity Fund - Class I	41,434	—	8,455	—	1,308	9,790	44,077	1.0
JNL/Invesco Diversified Dividend Fund - Class I	248,706	208	7,253	—	1,451	20,381	263,493	6.1
JNL/Invesco Global Growth Fund - Class I	103,560	236	26,204	—	5,359	27,169	110,120	2.5
JNL/JPMorgan MidCap Growth Fund - Class I	101,497	597	14,934	—	6,598	16,307	110,065	2.5
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	82,772	59	1,550	—	63	3,618	84,962	2.0
JNL/JPMorgan U.S. Value Fund - Class I	82,939	57	2,996	—	1,197	6,395	87,592	2.0
JNL/Lazard International Strategic Equity Fund - Class I	125,802	2,319	14,244	1,891	327	17,898	132,102	3.0
JNL/Lord Abbett Short Duration Income Fund - Class I	41,001	2	41,770	—	953	(186)	—	—
JNL/Neuberger Berman Commodity Strategy Fund - Class I	63,205	996	43,230	—	(7,695)	3,716	16,992	0.4
JNL/Newton Equity Income Fund - Class I	41,295	38	2,598	—	175	4,111	43,021	1.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	41,542	17	1,296	—	(109)	3,356	43,510	1.0
JNL/PIMCO Real Return Fund - Class I	61,017	34	829	—	(49)	2,598	62,771	1.5
JNL/PPM America High Yield Bond Fund - Class I	61,541	15	4,635	—	403	7,362	64,686	1.5
JNL/PPM America Total Return Fund - Class I	103,367	70,896	10,383	—	254	9,465	173,599	4.0
JNL/T. Rowe Price Established Growth Fund - Class I	332,611	—	106,587	—	36,403	108,711	371,138	8.5
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I	41,368	288	5,621	—	1,999	6,059	44,093	1.0
JNL/T. Rowe Price Short-Term Bond Fund - Class I	82,556	2	83,824	—	34	1,232	—	—
JNL/T. Rowe Price Value Fund - Class I	415,519	212	26,234	—	8,021	41,343	438,861	10.1
JNL/WCM Focused International Equity Fund - Class I	103,556	15,623	11,809	14,711	315	1,852	109,537	2.5
JNL/William Blair International Leaders Fund - Class I	82,726	1,296	6,662	103	(1,734)	12,505	88,131	2.0
JNL/WMC Government Money Market Fund - Class I	81,625	7,664	48,786	3,061	—	—	40,503	0.9
JNL/WMC Value Fund - Class I	226,799	427	7,297	—	1,864	19,493	241,286	5.5
	4,106,457	310,196	827,811	24,011	163,813	604,784	4,357,439	100.0
JNL/Goldman Sachs Managed Moderate Fund								
JNL Multi-Manager Alternative Fund - Class I	60,263	—	9,970	—	1,111	5,297	56,701	3.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	20,181	337	2,887	337	278	1,387	19,296	1.0
JNL Multi-Manager Mid Cap Fund - Class I	39,828	—	6,330	—	2,330	2,415	38,243	2.0
JNL Multi-Manager Small Cap Growth Fund - Class I	19,417	—	3,500	—	1,300	1,832	19,049	1.0
JNL Multi-Manager Small Cap Value Fund - Class I	19,992	—	4,764	—	129	3,746	19,103	1.0
JNL/Blackrock Global Natural Resources Fund - Class I	30,092	—	20,896	—	(494)	483	9,185	0.5
JNL/BlackRock Large Cap Select Growth Fund - Class I	47,873	—	20,302	—	4,095	16,072	47,738	2.5
JNL/Causeway International Value Select Fund - Class I	30,334	19,767	9,839	767	525	7,217	48,004	2.5
JNL/ClearBridge Large Cap Growth Fund - Class I	68,204	—	27,295	—	9,118	16,831	66,858	3.5
JNL/DFA U.S. Core Equity Fund - Class I	49,062	—	11,380	—	4,859	5,218	47,759	2.5
JNL/DoubleLine Core Fixed Income Fund - Class I	79,600	68,180	11,465	—	(550)	7,607	143,372	7.5
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	40,169	—	5,456	—	233	3,371	38,317	2.0
JNL/DoubleLine Total Return Fund - Class I	109,029	88,476	14,224	—	(772)	8,613	191,122	10.0
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	79,715	—	8,381	—	(430)	5,630	76,534	4.0
JNL/GQG Emerging Markets Equity Fund - Class I	9,936	—	2,862	—	(516)	3,040	9,598	0.5
JNL/Invesco Diversified Dividend Fund - Class I	69,843	—	8,547	—	2,510	3,270	67,076	3.5
JNL/JPMorgan MidCap Growth Fund - Class I	19,646	—	4,742	—	(590)	4,792	19,106	1.0
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	169,535	—	14,204	—	(548)	7,668	162,451	8.5
JNL/Lazard International Strategic Equity Fund - Class I	50,127	694	9,879	694	385	6,682	48,009	2.5
JNL/Lord Abbett Short Duration Income Fund - Class I	99,972	—	101,743	—	(1,222)	2,993	—	—
JNL/Neuberger Berman Commodity Strategy Fund - Class I	9,911	—	784	—	(83)	(424)	8,620	0.5
JNL/Neuberger Berman Strategic Income Fund - Class I	39,947	—	5,390	—	222	3,484	38,263	2.0
JNL/PIMCO Income Fund - Class I	80,491	48,942	14,418	—	912	8,309	124,236	6.5

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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/PIMCO Investment Grade Credit Bond Fund - Class I	79,770	—	9,186	—	(710)	6,597	76,471	4.0
JNL/PIMCO Real Return Fund - Class I	59,742	—	5,484	—	596	1,755	56,609	3.0
JNL/PPM America High Yield Bond Fund - Class I	39,856	—	15,352	—	1,395	2,802	28,701	1.5
JNL/PPM America Total Return Fund - Class I	129,579	49,883	17,702	—	444	9,897	172,101	9.0
JNL/T. Rowe Price Established Growth Fund - Class I	75,536	—	30,496	—	10,166	21,169	76,375	4.0
JNL/T. Rowe Price Short-Term Bond Fund - Class I	120,161	—	122,069	—	3,304	(1,396)	—	—
JNL/T. Rowe Price U.S. High Yield Fund - Class I	29,901	—	14,179	—	330	3,056	19,108	1.0
JNL/T. Rowe Price Value Fund - Class I	109,982	—	16,990	—	6,407	5,918	105,317	5.5
JNL/WCM Focused International Equity Fund - Class I	9,861	1,296	1,870	1,296	(260)	531	9,558	0.5
JNL/William Blair International Leaders Fund - Class I	19,695	23	3,002	23	(752)	3,231	19,195	1.0
JNL/WMC Government Money Market Fund - Class I	39,073	1,529	22,420	1,405	—	—	18,182	1.0
JNL/WMC Value Fund - Class I	29,689	—	3,618	—	1,276	1,378	28,725	1.5
	1,986,012	279,127	581,626	4,522	44,998	180,471	1,908,982	100.0
JNL/Goldman Sachs Managed Moderate Growth Fund								
JNL Multi-Manager Alternative Fund - Class I	122,661	—	15,681	—	1,764	11,555	120,299	3.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	41,571	721	4,294	720	392	3,049	41,439	1.0
JNL Multi-Manager Mid Cap Fund - Class I	122,405	—	13,490	—	5,029	9,814	123,758	3.0
JNL Multi-Manager Small Cap Growth Fund - Class I	39,412	1	4,641	—	1,726	4,710	41,208	1.0
JNL Multi-Manager Small Cap Value Fund - Class I	40,808	—	7,522	—	2,398	5,697	41,381	1.0
JNL/Blackrock Global Natural Resources Fund - Class I	41,195	—	21,385	—	(582)	426	19,654	0.5
JNL/BlackRock Large Cap Select Growth Fund - Class I	157,232	—	60,750	—	26,750	41,054	164,286	4.0
JNL/Causeway International Value Select Fund - Class I	104,231	40,231	28,404	2,298	5,692	22,807	144,557	3.5
JNL/ClearBridge Large Cap Growth Fund - Class I	259,915	1	93,808	—	32,722	68,103	266,933	6.5
JNL/DoubleLine Core Fixed Income Fund - Class I	121,953	86,569	14,138	—	(1,154)	11,464	204,694	5.0
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	82,627	—	7,992	—	(368)	7,944	82,211	2.0
JNL/DoubleLine Total Return Fund - Class I	181,722	89,566	17,283	—	(1,040)	12,722	265,687	6.5
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	101,816	1	6,077	—	(133)	6,958	102,565	2.5
JNL/GQG Emerging Markets Equity Fund - Class I	40,562	—	9,860	—	1,627	9,002	41,331	1.0
JNL/Invesco Diversified Dividend Fund - Class I	163,403	—	12,415	—	2,875	11,052	164,915	4.0
JNL/Invesco Global Growth Fund - Class I	40,677	—	11,879	—	2,609	9,902	41,309	1.0
JNL/JPMorgan MidCap Growth Fund - Class I	80,215	—	15,341	—	6,697	10,887	82,458	2.0
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	284,566	4	11,978	—	(947)	13,250	284,895	7.0
JNL/JPMorgan U.S. Value Fund - Class I	61,123	—	4,905	—	2,002	3,478	61,698	1.5
JNL/Lazard International Strategic Equity Fund - Class I	102,970	1,486	15,734	1,485	718	13,945	103,385	2.5
JNL/Lord Abbett Short Duration Income Fund - Class I	81,511	—	83,024	—	(637)	2,150	—	—
JNL/Neuberger Berman Commodity Strategy Fund - Class I	41,330	2	21,718	—	(3,835)	1,327	17,106	0.4
JNL/Newton Equity Income Fund - Class I	40,785	—	4,185	—	283	3,869	40,752	1.0
JNL/PIMCO Income Fund - Class I	82,156	61,844	11,305	—	706	9,290	142,691	3.5
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	81,380	—	5,531	—	(458)	6,641	82,032	2.0
JNL/PIMCO Real Return Fund - Class I	101,341	1	5,317	—	550	3,537	100,112	2.5
JNL/PPM America High Yield Bond Fund - Class I	80,995	—	28,423	—	2,626	6,142	61,340	1.5
JNL/PPM America Total Return Fund - Class I	183,372	67,141	19,189	—	373	14,284	245,981	6.0
JNL/T. Rowe Price Established Growth Fund - Class I	270,464	—	98,413	—	32,908	82,091	287,050	7.0
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I	40,680	—	7,107	—	(246)	7,967	41,294	1.0
JNL/T. Rowe Price Short-Term Bond Fund - Class I	122,073	—	124,091	—	83	1,935	—	—
JNL/T. Rowe Price U.S. High Yield Fund - Class I	40,756	—	24,769	—	651	3,737	20,375	0.5
JNL/T. Rowe Price Value Fund - Class I	286,082	—	30,847	—	9,430	23,736	288,401	7.1
JNL/WCM Focused International Equity Fund - Class I	101,889	13,864	15,349	13,862	(626)	3,026	102,804	2.5
JNL/William Blair International Leaders Fund - Class I	40,708	50	4,548	49	(1,176)	6,326	41,360	1.0
JNL/WMC Government Money Market Fund - Class I	81,109	4,200	46,764	2,955	—	—	38,545	1.0
JNL/WMC Value Fund - Class I	182,620	—	14,013	—	3,632	13,178	185,417	4.5
	4,050,315	365,682	922,170	21,369	133,041	467,055	4,093,923	100.0

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, 5.22% - Class I	4,412	46,219	47,880	194	—	—	2,751	0.8

See accompanying Notes to Financial Statements.

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JNL iShares Tactical Growth 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, 5.32% - Class SL	—	433,533	417,430	321	—	—	16,103	4.8
JNL Securities Lending Collateral Fund - Institutional Class	4,661	205,030	209,691	252	—	—	—	—
	<u>9,073</u>	<u>684,782</u>	<u>675,001</u>	<u>767</u>	<u>—</u>	<u>—</u>	<u>18,854</u>	<u>5.6</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, 5.22% - Class I	6,047	32,322	35,896	192	—	—	2,473	1.2
JNL Government Money Market Fund, 5.32% - Class SL	—	271,647	259,732	253	—	—	11,915	5.9
JNL Securities Lending Collateral Fund - Institutional Class	10,977	154,048	165,025	227	—	—	—	—
	<u>17,024</u>	<u>458,017</u>	<u>460,653</u>	<u>672</u>	<u>—</u>	<u>—</u>	<u>14,388</u>	<u>7.1</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, 5.22% - Class I	6,079	33,359	36,319	232	—	—	3,119	1.0
JNL Government Money Market Fund, 5.32% - Class SL	—	451,700	437,929	358	—	—	13,771	4.2
JNL Securities Lending Collateral Fund - Institutional Class	4,935	168,547	173,482	199	—	—	—	—
	<u>11,014</u>	<u>653,606</u>	<u>647,730</u>	<u>789</u>	<u>—</u>	<u>—</u>	<u>16,890</u>	<u>5.2</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, 5.22% - Class I	—	64,817	63,984	24	—	—	833	0.1
JNL Government Money Market Fund, 5.32% - Class SL	—	539,915	487,976	319	—	—	51,939	2.5
JNL Securities Lending Collateral Fund - Institutional Class	15,138	306,015	321,153	435	—	—	—	—
	<u>15,138</u>	<u>910,747</u>	<u>873,113</u>	<u>778</u>	<u>—</u>	<u>—</u>	<u>52,772</u>	<u>2.6</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, 5.22% - Class I	644	43,081	43,183	21	—	—	542	0.1
JNL Government Money Market Fund, 5.32% - Class SL	—	416,105	398,069	140	—	—	18,036	3.2
JNL Securities Lending Collateral Fund - Institutional Class	7,191	199,018	206,209	135	—	—	—	—
	<u>7,835</u>	<u>658,204</u>	<u>647,461</u>	<u>296</u>	<u>—</u>	<u>—</u>	<u>18,578</u>	<u>3.3</u>

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JNL/Vanguard Moderate 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, 5.22% - Class I	—	41,164	40,188	20	—	—	976	0.1
JNL Government Money Market Fund, 5.32% - Class SL	—	600,875	553,502	287	—	—	47,373	5.1
JNL Securities Lending Collateral Fund - Institutional Class	10,460	382,561	393,021	386	—	—	—	—
	<u>10,460</u>	<u>1,024,600</u>	<u>986,711</u>	<u>693</u>	<u>—</u>	<u>—</u>	<u>48,349</u>	<u>5.2</u>

JNL Growth Allocation Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Public Joint Stock Company Novolipetsk Metallurgical Works	06/19/17	658	—	—
Public Joint Stock Society Inter RAO UES	12/12/16	331	—	—
Public Joint Stock Society Mining And Metallurgical Company Norilsk Nickel	04/18/19	522	—	—
Publichnoe Aktsionernoe Obshchestvo "Severstal"	06/25/21	463	—	—
Publichnoe Aktsionernoe Obshchestvo Fosagro	06/30/21	266	—	—
Publichnoe Aktsionernoe Obshchestvo Fosagro	06/30/21	2	—	—
		<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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL Bond Index Fund					
GOVERNMENT AND AGENCY OBLIGATIONS 71.8%					
U.S. Treasury Note 32.3%					
Treasury, United States Department of					
1.13%, 01/15/25 - 02/15/31	20,605	18,353	TBA, 3.50%, 01/15/39 (b)	275	265
1.38%, 01/31/25 - 11/15/31	11,356	10,008	TBA, 4.00%, 01/15/39 - 02/15/54 (b)	1,025	979
4.13%, 01/31/25 - 11/15/32	13,450	13,553	TBA, 4.50%, 01/15/39 - 01/15/54 (b)	3,525	3,426
1.50%, 02/15/25 - 02/15/30	11,145	10,426	TBA, 5.00%, 01/15/39 - 01/15/54 (b)	5,275	5,226
2.00%, 02/15/25 - 11/15/26	4,808	4,618	TBA, 5.50%, 01/15/39 - 02/15/54 (b)	5,000	5,026
2.75%, 02/28/25 - 08/15/32	12,972	12,384	TBA, 6.00%, 01/15/54 - 02/15/54 (b)	3,950	4,013
4.63%, 02/28/25 - 09/30/30	14,970	15,216	TBA, 6.50%, 01/15/54 - 02/15/54 (b)	3,425	3,509
1.75%, 03/15/25 - 11/15/29	6,020	5,544	TBA, 7.00%, 01/15/54 - 02/15/54 (b)	675	697
2.63%, 03/31/25 - 02/15/29	9,790	9,335	Government National Mortgage Association		
3.88%, 03/31/25 - 08/15/33	14,160	14,109	4.00%, 12/15/24 - 09/20/52	3,912	3,799
0.38%, 04/30/25 - 09/30/27	17,979	16,447	4.50%, 04/20/26 - 05/20/53	2,386	2,362
2.88%, 04/30/25 - 05/15/32	9,782	9,385	3.50%, 05/15/26 - 09/20/52	8,353	7,888
2.13%, 05/15/25 - 05/31/26	3,035	2,924	3.00%, 01/20/27 - 06/20/52	11,108	10,194
4.25%, 05/31/25 - 12/31/25	4,240	4,234	2.50%, 08/20/27 - 07/20/52	14,869	13,055
0.25%, 06/30/25 - 10/31/25	6,435	6,020	8.50%, 06/15/30 - 12/15/30	1	1
3.00%, 07/15/25 - 10/31/25	2,625	2,564	6.00%, 05/15/32 - 12/20/40	61	63
4.75%, 07/31/25	1,500	1,507	5.00%, 03/15/33 - 08/20/53	1,229	1,239
3.13%, 08/15/25 - 11/15/28	8,650	8,394	5.50%, 08/15/33 - 07/20/53	431	436
5.00%, 08/31/25 - 10/31/25	7,340	7,419	6.50%, 07/15/38	3	3
3.50%, 09/15/25 - 02/15/33	14,175	13,871	2.00%, 11/20/50 - 05/20/52	10,130	8,573
2.25%, 11/15/25 - 11/15/27	5,935	5,660	TBA, 2.00%, 01/15/54 (b)	3,800	3,218
4.50%, 11/15/25 - 11/15/33	4,865	4,968	TBA, 4.00%, 01/15/54 (b)	1,400	1,337
4.88%, 11/30/25 - 10/31/30	5,700	5,903	TBA, 4.50%, 01/15/54 (b)	2,125	2,075
4.00%, 12/15/25 - 07/31/30	11,015	11,040	TBA, 5.00%, 01/15/54 (b)	2,925	2,907
1.63%, 02/15/26 - 05/15/31	16,222	14,644	TBA, 5.50%, 01/15/54 - 02/15/54 (b)	2,950	2,968
0.50%, 02/28/26 - 10/31/27	10,295	9,284	TBA, 6.00%, 01/15/54 - 02/15/54 (b)	2,450	2,490
0.75%, 03/31/26 - 01/31/28	14,460	13,266	TBA, 6.50%, 01/15/54 - 02/15/54 (b)	1,400	1,433
3.75%, 04/15/26 - 12/31/30	6,880	6,834	TBA, 7.00%, 01/15/54 - 02/15/54 (b)	375	385
2.38%, 04/30/26 - 03/31/29	3,660	3,439			281,195
3.63%, 05/15/26 - 03/31/30	7,915	7,819	U.S. Treasury Bond 8.6%		
0.88%, 06/30/26 - 11/15/30	12,730	11,224	Treasury, United States Department of		
0.63%, 07/31/26 - 08/15/30	14,140	11,993	6.00%, 02/15/26	415	428
4.38%, 08/15/26 - 11/30/30	10,045	10,223	5.25%, 11/15/28 - 02/15/29	2,057	2,178
4.63%, 11/15/26 (a)	1,885	1,915	4.50%, 02/15/36 (a)	1,910	2,040
1.25%, 11/30/26 - 08/15/31	16,030	14,091	4.38%, 02/15/38 - 08/15/43	2,418	2,505
1.88%, 02/28/27 - 02/15/32	7,820	6,952	4.50%, 05/15/38 - 08/15/39	555	590
2.50%, 03/31/27	785	750	4.25%, 05/15/39 - 11/15/40	1,790	1,840
3.25%, 06/30/27 - 06/30/29	2,470	2,410	4.63%, 02/15/40	40	43
1.00%, 07/31/28	4,665	4,104	1.13%, 05/15/40	2,245	1,450
3.38%, 05/15/33	3,670	3,528	3.88%, 08/15/40 - 05/15/43	2,608	2,519
		336,358	1.38%, 11/15/40 - 08/15/50	5,401	3,116
			1.88%, 02/15/41 - 11/15/51	7,210	4,732
			4.75%, 02/15/41 - 11/15/53	2,715	2,982
			2.25%, 05/15/41 - 02/15/52	9,385	6,687
			1.75%, 08/15/41	1,545	1,078
			3.75%, 08/15/41 - 11/15/43	2,030	1,917
			3.13%, 11/15/41 - 05/15/48	4,492	3,834
			2.38%, 02/15/42 - 05/15/51	6,565	4,830
			3.00%, 05/15/42 - 08/15/52	15,556	12,772
			3.25%, 05/15/42	2,265	1,994
			2.75%, 08/15/42 - 11/15/47	4,139	3,290
			3.38%, 08/15/42 - 11/15/48	3,217	2,832
			4.00%, 11/15/42 - 11/15/52	1,325	1,306
			2.88%, 05/15/43 - 05/15/52	5,157	4,154
			3.63%, 08/15/43 - 05/15/53	7,946	7,344
			4.75%, 11/15/43 (a)	2,000	2,152
			2.50%, 05/15/46	1,955	1,468
			2.00%, 02/15/50 - 08/15/51	5,304	3,494
			1.25%, 05/15/50	4,047	2,192
			1.63%, 11/15/50	3,940	2,358
			4.13%, 08/15/53	930	944
					89,069
			U.S. Government Agency Obligations 1.2%		
			Council of Federal Home Loan Banks		
			4.75%, 06/12/26 (c)	1,600	1,621
			Federal Farm Credit Banks Consolidated		
			Systemwide Bonds		
			1.10%, 08/10/29 (c)	500	420
			1.23%, 09/10/29 (c)	500	422
			1.65%, 07/23/35 (c)	225	166
			Federal Home Loan Mortgage Corporation		
			1.50%, 02/12/25 (c)	680	657
			0.38%, 07/21/25 (c)	1,250	1,175
			0.63%, 11/25/25 (c)	750	697

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
0.80%, 10/27/26 (c)	200	182	Urzad Rady Ministrow		
6.75%, 09/15/29 - 03/15/31 (c)	180	208	5.50%, 11/16/27	300	311
6.25%, 07/15/32 (a) (c)	605	702	5.75%, 11/16/32	300	323
Federal National Mortgage Association, Inc.					11,734
0.63%, 04/22/25 (c)	1,000	950	Commercial Mortgage-Backed Securities 0.8%		
0.50%, 06/17/25 (c)	1,000	944	Federal Home Loan Mortgage Corporation		
0.88%, 12/18/26 (c)	225	204	Series A2-K046, REMIC, 3.21%, 03/25/25	200	196
7.25%, 05/15/30 (c)	540	638	Series A2-K062, REMIC, 3.41%, 12/25/26	500	486
6.63%, 11/15/30 (c)	631	726	Series A2-K082, REMIC, 3.92%, 09/25/28 (d)	750	735
FHLBanks Office of Finance			Series A2-K087, REMIC, 3.77%, 12/25/28	500	486
0.50%, 04/14/25 (c)	400	380	Series A2-K092, REMIC, 3.30%, 04/25/29	400	380
3.25%, 11/16/28 (c)	950	925	Series A1-K099, REMIC, 2.26%, 06/25/29	351	327
5.50%, 07/15/36 (c)	400	449	Series A1-K106, REMIC, 1.78%, 10/25/29	293	265
Tennessee Valley Authority			Series A2-K103, REMIC, 2.65%, 11/25/29	600	546
5.25%, 09/15/39 (c)	200	213	Series A2-K117, REMIC, 1.41%, 08/25/30	500	414
5.38%, 04/01/56 (c)	300	331	Series A2-K126, REMIC, 2.07%, 01/25/31	400	343
		12,010	Series AM-K138, REMIC, 1.89%, 01/25/32	300	245
Sovereign 1.1%			Series K-A2-157, REMIC, 4.20%, 05/25/33	150	147
Aktiebolaget Svensk Exportkredit			Series K-A2-1516, REMIC, 1.72%, 05/25/35	750	545
4.13%, 06/14/28	300	300	Series K-A2-1521, REMIC, 2.18%, 08/25/36	750	574
Comision De Promocion Del Peru Para La Exportacion Y El Turismo			Federal National Mortgage Association, Inc.		
4.13%, 08/25/27	500	490	Series 2016-A2-M1, REMIC, 2.94%, 01/25/26 (d)	208	201
6.55%, 03/14/37	250	278	Series 2018-A2-M1, REMIC, 2.99%, 12/25/27 (d)	349	333
Gobierno De La Republica Oriental Del Uruguay			Series 2018-A2-M14, REMIC, 3.58%, 08/25/28 (d)	476	459
4.38%, 10/27/27	190	192	Series 2019-A2-M5, REMIC, 3.27%, 02/25/29	292	276
4.13%, 11/20/45	200	182	Series 2019-A2-M12, REMIC, 2.89%, 06/25/29	491	449
5.10%, 06/18/50	100	100	Series 2020-A2-M1, REMIC, 2.44%, 10/25/29	500	446
4.98%, 04/20/55	100	98	Series 2020-A2-M8, REMIC, 1.82%, 02/25/30	295	255
Gobierno Federal de los Estados Unidos Mexicanos			Series 2020-A2-M14, REMIC, 1.78%, 05/25/30	321	276
3.75%, 01/11/28	400	386	Series 2022-A2-M1, REMIC, 1.67%, 10/25/31 (d)	300	242
8.30%, 08/15/31	300	361			8,626
4.75%, 04/27/32 - 03/08/44	856	767	Municipal 0.8%		
4.28%, 08/14/41	500	413	Atlanta, City of		
5.55%, 01/21/45	300	287	2.26%, 11/01/35	400	321
4.60%, 01/23/46	250	209	Bay Area Toll Authority		
5.75%, 10/12/10	100	90	6.26%, 04/01/49	200	232
Gouvernement de la Province de Quebec			California, State of		
3.63%, 04/13/28	300	294	3.50%, 04/01/28	80	78
Government of Canada			6.00%, 03/01/33	100	109
1.63%, 01/22/25 (a)	200	194	7.55%, 04/01/39	300	379
Government of the Republic of Panama			Chicago Transit Authority		
6.40%, 02/14/35	200	196	6.90%, 12/01/40	189	216
6.70%, 01/26/36	400	398	Connecticut, State of		
4.50%, 04/16/50	600	417	5.85%, 03/15/32	125	133
Japan Bank For International Cooperation			Cook, County of		
4.25%, 01/26/26	300	298	6.23%, 11/15/34	100	107
Ministry of Defence State of Israel			Dallas Convention Center Hotel Development Corporation		
2.75%, 07/03/30	400	353	7.09%, 01/01/42	200	228
3.38%, 01/15/50	200	141	Dallas County Hospital District		
4.50%, 04/03/20	300	233	5.62%, 08/15/44	300	320
Ontario, Government of			Dallas Independent School District		
0.63%, 01/21/26	300	278	6.45%, 02/15/35	300	302
Presidencia de la Republica de Chile			District of Columbia, Government of		
3.24%, 02/06/28	400	381	5.59%, 12/01/34	220	231
3.25%, 09/21/71	600	401	Florida Department of Management Services		
Sandor-Palota			1.71%, 07/01/27	300	272
7.63%, 03/29/41	250	298	Illinois, State of		
Segretariato Generale Della Presidenza Della Repubblica			7.35%, 07/01/35	343	372
5.38%, 06/15/33	200	200	Los Angeles Department of Water and Power		
The Philippines, Government of			5.72%, 07/01/39	245	263
9.50%, 02/02/30	400	502	Los Angeles Unified School District		
1.65%, 06/10/31	300	246	5.76%, 07/01/29	200	208
6.38%, 01/15/32	500	558	Massachusetts, Commonwealth of		
3.70%, 03/01/41	300	257	4.91%, 05/01/29	300	304
5.95%, 10/13/47	200	222	Municipal Electric Authority of Georgia		
The Province of British Columbia, Government of			7.06%, 04/01/57	190	212
6.50%, 01/15/26	70	73	New Jersey Economic Development Authority		
The Republic of Indonesia, The Government of			7.43%, 02/15/29	200	216
2.85%, 02/14/30	600	542	New Jersey Turnpike Authority		
5.35%, 02/11/49 (a)	200	212	7.10%, 01/01/41	250	302
The Republic of Korea, Government of					
5.63%, 11/03/25	250	253			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
New York City Municipal Water Finance Authority 6.01%, 06/15/42	235	265	Banco Santander, S.A. 2.75%, 05/28/25 (e)	400	385
New York City Transitional Finance Authority 5.77%, 08/01/36	240	249	5.15%, 08/18/25 (e)	400	398
New York, City of 5.83%, 10/01/53	200	225	3.80%, 02/23/28 (e)	400	378
Pennsylvania Turnpike Commission 5.51%, 12/01/45	300	316	Bank of America Corporation 4.00%, 01/22/25	250	247
Rector and Visitors of the University of Virginia 2.26%, 09/01/50	300	190	1.32%, 06/19/26	165	155
San Diego County Water Authority 6.14%, 05/01/49	260	292	4.83%, 07/22/26	300	298
Texas A&M University 3.66%, 07/01/47	100	84	1.20%, 10/24/26	300	279
Texas Department of Transportation 5.18%, 04/01/30	400	409	5.08%, 01/20/27	300	299
Texas, State of 5.52%, 04/01/39	200	214	3.59%, 07/21/28	750	712
The Ohio State University 4.91%, 06/01/40	200	200	6.20%, 11/10/28	400	417
The Port Authority of New York and New Jersey 6.04%, 12/01/29	200	216	3.97%, 03/05/29	150	143
University of Pittsburgh - of The Commonwealth System of Higher Education 3.56%, 09/15/19	300	207	4.27%, 07/23/29	170	164
Wisconsin, State of 5.70%, 05/01/26	305	308	3.19%, 07/23/30	300	272
		<u>8,254</u>	2.88%, 10/22/30	400	355
Total Government And Agency Obligations (cost \$803,776)		<u>747,246</u>	2.50%, 02/13/31	185	159
			2.59%, 04/29/31	250	215
CORPORATE BONDS AND NOTES 26.7%			1.90%, 07/23/31 (a)	150	123
Financials 9.6%			1.92%, 10/24/31	300	244
AerCap Ireland Capital Designated Activity Company 3.88%, 01/23/28	300	286	2.69%, 04/22/32	255	215
Ally Financial Inc. 5.80%, 05/01/25	250	250	2.30%, 07/21/32	200	163
6.99%, 06/13/29	200	206	2.57%, 10/20/32	300	249
6.85%, 01/03/30	200	206	2.97%, 02/04/33 - 07/21/52	500	396
American Express Company 3.95%, 08/01/25	400	394	5.87%, 09/15/34	250	262
3.30%, 05/03/27	300	287	6.11%, 01/29/37	250	267
4.05%, 12/03/42	200	180	3.85%, 03/08/37	200	176
American International Group, Inc. 4.75%, 04/01/48	60	57	4.24%, 04/24/38	120	108
4.38%, 06/30/50	350	313	3.31%, 04/22/42	195	152
Ameriprise Financial, Inc. 5.15%, 05/15/33	100	103	4.44%, 01/20/48	120	108
Aon Corporation 3.75%, 05/02/29	300	287	3.95%, 01/23/49	75	63
2.80%, 05/15/30	350	310	4.33%, 03/15/50	300	263
Arch Capital Group (U.S.) Inc. 5.14%, 11/01/43	150	142	2.83%, 10/24/51	200	136
Ares Capital Corporation 4.25%, 03/01/25	300	294	3.48%, 03/13/52	55	42
Arthur J. Gallagher & Co. 3.50%, 05/20/51	45	33	Bank of Montreal 1.50%, 01/10/25 (e)	300	289
Asian Development Bank 2.13%, 03/19/25	200	194	0.95%, 01/22/27	600	553
0.63%, 04/29/25	240	228	4.70%, 09/14/27 (e)	100	100
1.00%, 04/14/26	300	279	Bank of Nova Scotia, The 3.45%, 04/11/25 (e)	300	294
1.50%, 01/20/27	750	694	5.45%, 06/12/25 (e)	200	201
2.38%, 08/10/27	300	284	1.30%, 09/15/26 (e)	200	182
2.75%, 01/19/28	400	381	Banque Developpt Conseil Europe 9 1.38%, 02/27/25	300	289
6.38%, 10/01/28	210	227	Barclays PLC 3.65%, 03/16/25 (e)	400	391
1.88%, 01/24/30	200	177	5.83%, 05/09/27	300	303
4.00%, 01/12/33	300	299	4.84%, 05/09/28 (e)	300	291
Asian Infrastructure Investment Bank 0.50%, 05/28/25	350	330	2.89%, 11/24/32 (e)	200	164
Assured Guaranty US Holdings Inc. 6.13%, 09/15/28	300	314	6.22%, 05/09/34	300	311
Athene Holding Ltd 3.95%, 05/25/51	300	224	5.25%, 08/17/45	250	244
			Berkshire Hathaway Finance Corporation 4.30%, 05/15/43	200	188
			4.20%, 08/15/48	135	124
			2.85%, 10/15/50	200	140
			Berkshire Hathaway Inc. 3.13%, 03/15/26	220	214
			BlackRock, Inc. 2.40%, 04/30/30	200	178
			Blue Owl Capital Corporation 3.40%, 07/15/26	400	372
			Blue Owl Credit Income Corp. 7.95%, 06/13/28 (f)	200	208
			Brookfield Capital Finance LLC 6.09%, 06/14/33	200	208
			Brookfield Corporation 4.00%, 01/15/25	250	247
			Brookfield Financial, Inc. 3.90%, 01/25/28	150	144
			Canadian Imperial Bank of Commerce 2.25%, 01/28/25 (e)	200	194
			0.95%, 10/23/25 (e)	300	280
			Capital One Financial Corporation 4.20%, 10/29/25	500	490
			6.38%, 06/08/34	400	413

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JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Caterpillar Financial Services Corporation			2.70%, 06/10/31	400	335
4.35%, 05/15/26 (a)	200	200	HSBC Holdings PLC		
Chubb INA Holdings Inc.			5.89%, 08/14/27 (e)	400	406
4.35%, 11/03/45	150	141	5.21%, 08/11/28	300	300
CI Financial Corp.			2.21%, 08/17/29 (e)	400	349
4.10%, 06/15/51	250	147	3.97%, 05/22/30	300	280
Cincinnati Financial Corporation			5.40%, 08/11/33	500	502
6.13%, 11/01/34	100	105	6.25%, 03/09/34	200	212
Citigroup Inc.			6.55%, 06/20/34 (e)	200	208
5.50%, 09/13/25	300	301	7.40%, 11/13/34	250	274
2.01%, 01/25/26 (a)	300	288	6.10%, 01/14/42	300	340
3.11%, 04/08/26	250	243	Huntington Bancshares Incorporated		
3.20%, 10/21/26	780	744	6.21%, 08/21/29	300	309
3.89%, 01/10/28	160	155	ING Groep N.V.		
3.67%, 07/24/28	450	429	4.25%, 03/28/33 (e)	200	187
4.13%, 07/25/28	250	240	Inter-American Development Bank		
4.08%, 04/23/29 (a)	115	111	2.13%, 01/15/25	500	487
6.63%, 06/15/32	300	326	1.75%, 03/14/25	160	154
3.06%, 01/25/33	300	256	0.63%, 07/15/25	500	471
3.79%, 03/17/33	200	180	1.50%, 01/13/27	750	695
6.27%, 11/17/33	300	321	4.00%, 01/12/28	300	300
5.88%, 01/30/42	489	519	1.13%, 01/13/31	300	247
4.75%, 05/18/46	200	178	3.50%, 04/12/33	95	91
4.28%, 04/24/48	60	53	4.38%, 01/24/44	100	99
4.65%, 07/23/48	140	129	Intercontinental Exchange, Inc.		
Citizens Financial Group, Inc.			2.10%, 06/15/30	400	346
2.64%, 09/30/32	300	229	4.60%, 03/15/33	250	249
CME Group Inc.			4.25%, 09/21/48	75	67
3.00%, 03/15/25 (a)	200	196	3.00%, 09/15/60	85	58
Cooperatieve Rabobank U.A.			5.20%, 06/15/62	250	256
5.00%, 01/13/25 (e)	300	300	International Bank for Reconstruction and Development		
4.38%, 08/04/25	250	246	1.63%, 01/15/25	250	242
Corebridge Financial, Inc.			0.63%, 04/22/25	430	408
3.65%, 04/05/27	200	193	0.38%, 07/28/25	300	281
3.90%, 04/05/32	200	181	2.50%, 07/29/25 - 03/29/32	1,640	1,548
4.40%, 04/05/52	200	168	0.50%, 10/28/25	500	466
Deutsche Bank Aktiengesellschaft			3.13%, 06/15/27	400	388
2.55%, 01/07/28 (a) (e)	300	275	1.38%, 04/20/28	300	269
3.55%, 09/18/31 (e)	300	262	4.50%, 06/26/28	200	200
3.73%, 01/14/32 (e)	400	334	3.50%, 07/12/28	205	201
Discover Bank			3.88%, 02/14/30	210	208
4.25%, 03/13/26	200	194	1.25%, 02/10/31	195	162
2.70%, 02/06/30	250	212	4.75%, 11/14/33	200	211
Equitable Holdings, Inc.			International Finance Corporation		
4.35%, 04/20/28	85	82	3.63%, 09/15/25	400	394
5.59%, 01/11/33	300	308	J.P. Morgan Chase & Co.		
5.00%, 04/20/48	100	92	3.13%, 01/23/25	305	298
European Bank for Reconstruction and Development			2.08%, 04/22/26	250	240
0.50%, 05/19/25 (a)	500	473	8.00%, 04/29/27	200	221
European Investment Bank			3.54%, 05/01/28	300	287
1.88%, 02/10/25	600	582	2.18%, 06/01/28	500	457
1.63%, 03/14/25	210	203	4.85%, 07/25/28	150	150
0.38%, 12/15/25 - 03/26/26	525	484	3.51%, 01/23/29	200	190
1.38%, 03/15/27	800	736	4.01%, 04/23/29	150	144
3.88%, 03/15/28	210	209	4.20%, 07/23/29	640	622
Fidelity National Information Services, Inc.			2.74%, 10/15/30	220	195
4.70%, 07/15/27	300	300	2.52%, 04/22/31	405	350
Fifth Third Bancorp			2.96%, 05/13/31	350	307
8.25%, 03/01/38	300	355	1.76%, 11/19/31	85	69
Fiserv, Inc.			2.58%, 04/22/32	200	169
3.50%, 07/01/29	190	179	2.96%, 01/25/33	300	257
4.40%, 07/01/49	100	88	4.91%, 07/25/33	200	197
FS KKR Capital Corp.			5.72%, 09/14/33	100	103
3.40%, 01/15/26	400	379	5.35%, 06/01/34	500	507
GE Capital International Funding Company Unlimited Company			5.60%, 07/15/41	400	425
3.37%, 11/15/25	250	243	3.96%, 11/15/48	200	168
General Motors Financial Company, Inc.			3.90%, 01/23/49	105	87
2.90%, 02/26/25	200	194	3.11%, 04/22/51	370	266
1.25%, 01/08/26	200	185	3.33%, 04/22/52	195	146
2.40%, 04/10/28	300	269	Japan Bank For International Cooperation		
5.80%, 01/07/29	300	307	2.13%, 02/10/25	250	242
5.85%, 04/06/30	300	309	2.25%, 11/04/26	400	376
2.35%, 01/08/31	400	331	2.00%, 10/17/29	400	353

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Jefferies Group LLC			NatWest Group PLC		
4.15%, 01/23/30	150	141	7.47%, 11/10/26 (e)	400	414
John Deere Capital Corporation			5.81%, 09/13/29	200	205
4.05%, 09/08/25	100	99	Nomura Holdings, Inc.		
0.70%, 01/15/26	300	278	2.65%, 01/16/25 (a)	200	194
3.45%, 03/07/29	115	110	Northern Trust Corporation		
1.45%, 01/15/31	200	165	3.95%, 10/30/25	250	246
KeyBank National Association			ORIX Corporation		
4.15%, 08/08/25	250	243	3.70%, 07/18/27	200	194
KeyCorp			Owl Rock Capital Advisors LLC		
2.25%, 04/06/27	250	224	8.45%, 11/15/26 (f)	50	52
KfW			PACCAR Financial Corp.		
2.00%, 05/02/25 (a)	680	657	4.60%, 01/10/28	250	252
0.38%, 07/18/25	275	258	PayPal Holdings, Inc.		
0.63%, 01/22/26	300	279	1.65%, 06/01/25	300	286
3.75%, 02/15/28	300	297	2.85%, 10/01/29	100	92
4.13%, 07/15/33	700	704	3.25%, 06/01/50	200	150
0.00%, 06/29/37 (g)	150	86	PNC Bank, National Association		
Landwirtschaftliche Rentenbank			4.20%, 11/01/25	300	294
2.50%, 11/15/27	400	378	Principal Financial Group, Inc.		
3.88%, 06/14/28	200	199	5.38%, 03/15/33	200	205
Lazard Group LLC			5.50%, 03/15/53	100	102
4.38%, 03/11/29	300	290	Prospect Capital Corporation		
Lloyds Banking Group PLC			3.36%, 11/15/26	500	450
5.99%, 08/07/27	200	203	Prudential Financial, Inc.		
4.34%, 01/09/48	250	201	3.91%, 12/07/47	313	256
Markel Group Inc.			3.70%, 03/13/51	300	237
4.15%, 09/17/50	300	244	Royal Bank of Canada		
Marsh & McLennan Companies, Inc.			3.38%, 04/14/25 (e)	300	294
4.90%, 03/15/49	65	63	3.63%, 05/04/27 (e)	300	290
5.45%, 03/15/53	100	105	3.88%, 05/04/32 (a) (e)	300	282
MasterCard Incorporated			5.00%, 02/01/33 (e)	150	153
4.85%, 03/09/33	100	103	S&P Global Inc.		
3.85%, 03/26/50	300	263	2.45%, 03/01/27	200	189
MetLife, Inc.			4.75%, 08/01/28	100	102
5.70%, 06/15/35	100	108	2.50%, 12/01/29	200	180
6.40%, 12/15/36	100	103	2.90%, 03/01/32	200	177
5.88%, 02/06/41	300	328	Santander Holdings USA, Inc.		
5.25%, 01/15/54	300	308	4.50%, 07/17/25	500	493
Mitsubishi UFJ Financial Group Inc			6.50%, 03/09/29	200	207
3.85%, 03/01/26	500	488	Santander UK Group Holdings PLC		
3.84%, 04/17/26	300	294	1.67%, 06/14/27 (e)	500	454
5.02%, 07/20/28	300	300	State Street Corporation		
5.35%, 09/13/28	300	304	5.27%, 08/03/26	200	203
4.32%, 04/19/33	300	286	3.03%, 11/01/34	230	206
5.41%, 04/19/34 (a)	200	207	Sumitomo Mitsui Financial Group, Inc.		
4.29%, 07/26/38	300	281	3.45%, 01/11/27	150	144
Mizuho Financial Group, Inc.			5.52%, 01/13/28	300	307
4.02%, 03/05/28	500	485	3.54%, 01/17/28	200	191
2.20%, 07/10/31	200	167	3.04%, 07/16/29	300	273
Moody's Corporation			The Charles Schwab Corporation		
2.00%, 08/19/31	400	333	5.88%, 08/24/26	200	205
Morgan Stanley			1.65%, 03/11/31	300	241
4.00%, 07/23/25	750	740	6.14%, 08/24/34	200	210
6.25%, 08/09/26	200	206	The Export-Import Bank of Korea		
4.35%, 09/08/26	300	295	3.25%, 11/10/25	400	389
3.63%, 01/20/27	600	582	The Goldman Sachs Group, Inc.		
1.59%, 05/04/27	195	180	3.75%, 05/22/25	1,000	980
1.51%, 07/20/27	200	183	4.25%, 10/21/25	500	491
5.12%, 02/01/29	300	301	5.80%, 08/10/26	200	202
2.70%, 01/22/31	185	162	3.85%, 01/26/27	110	107
2.24%, 07/21/32	200	163	1.54%, 09/10/27	150	136
2.51%, 10/20/32	130	108	1.95%, 10/21/27	170	156
2.94%, 01/21/33	600	511	2.64%, 02/24/28	300	278
4.89%, 07/20/33	500	487	3.81%, 04/23/29	150	142
6.34%, 10/18/33 (a)	130	140	2.60%, 02/07/30	500	439
3.22%, 04/22/42	110	85	2.62%, 04/22/32	205	172
4.38%, 01/22/47	200	180	2.38%, 07/21/32	200	164
Nasdaq, Inc.			2.65%, 10/21/32	160	133
1.65%, 01/15/31 (h)	300	244	3.10%, 02/24/33	300	258
2.50%, 12/21/40 (h)	100	69	6.75%, 10/01/37	350	386
National Australia Bank Limited			4.41%, 04/23/39	90	82
5.20%, 05/13/25	300	302	6.25%, 02/01/41	250	278
4.97%, 01/12/26	250	252	3.21%, 04/22/42	125	96
2.50%, 07/12/26	500	475	4.75%, 10/21/45	230	219

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
The Hartford Financial Services Group, Inc.			Health Care 2.8%		
6.10%, 10/01/41	75	80	Abbott Laboratories		
The Korea Development Bank			2.95%, 03/15/25	250	245
3.38%, 09/16/25	500	488	1.40%, 06/30/30	300	254
The PNC Financial Services Group, Inc.			6.00%, 04/01/39	100	114
5.81%, 06/12/26	300	302	4.75%, 04/15/43	200	203
3.15%, 05/19/27	400	380	AbbVie Inc.		
3.45%, 04/23/29 (a)	200	189	3.80%, 03/15/25	400	395
2.55%, 01/22/30	400	348	3.60%, 05/14/25 (a)	140	138
5.94%, 08/18/34	400	416	3.20%, 05/14/26 - 11/21/29	550	521
The Progressive Corporation			4.25%, 11/14/28	100	99
4.35%, 04/25/44	200	178	4.30%, 05/14/36	115	110
4.13%, 04/15/47	50	44	4.05%, 11/21/39	400	362
The Toronto-Dominion Bank			4.45%, 05/14/46	140	129
0.75%, 09/11/25 (e)	400	373	4.88%, 11/14/48	100	98
5.53%, 07/17/26 (e)	400	408	Aetna Inc.		
5.26%, 12/11/26 (e)	200	204	6.63%, 06/15/36	150	168
3.20%, 03/10/32 (e)	200	177	4.13%, 11/15/42	200	167
The Travelers Companies, Inc.			Amgen Inc.		
6.38%, 03/15/33	200	228	2.60%, 08/19/26 (a)	180	171
4.00%, 05/30/47	100	86	2.45%, 02/21/30	80	71
Toyota Motor Credit Corporation			5.25%, 03/02/30	400	412
4.80%, 01/10/25	250	250	2.30%, 02/25/31	350	299
1.80%, 02/13/25	400	386	3.15%, 02/21/40	265	206
0.80%, 10/16/25 - 01/09/26	600	559	3.38%, 02/21/50	265	198
2.15%, 02/13/30	500	440	4.66%, 06/15/51	408	371
1.65%, 01/10/31	100	83	3.00%, 01/15/52	200	140
4.70%, 01/12/33	100	103	AstraZeneca Finance LLC		
Truist Bank			4.90%, 03/03/30	200	206
3.63%, 09/16/25	500	484	AstraZeneca PLC		
Truist Financial Corporation			3.38%, 11/16/25	115	112
6.05%, 06/08/27	200	202	1.38%, 08/06/30	80	66
7.16%, 10/30/29	400	432	6.45%, 09/15/37	250	292
U.S. Bancorp			4.38%, 11/16/45 - 08/17/48	130	122
3.15%, 04/27/27	500	475	Baxalta Incorporated		
1.38%, 07/22/30	100	81	4.00%, 06/23/25	250	246
U.S. Bank National Association			5.25%, 06/23/45	60	60
2.80%, 01/27/25	500	487	Baxter International Inc.		
UBS Group AG			1.92%, 02/01/27	145	133
4.88%, 05/15/45 (e)	350	330	2.54%, 02/01/32 (a)	100	84
Unum Group			Becton, Dickinson and Company		
4.50%, 12/15/49	300	237	3.70%, 06/06/27	300	291
Visa Inc.			Biogen Inc.		
3.15%, 12/14/25	305	298	4.05%, 09/15/25	440	433
1.10%, 02/15/31	300	243	Boston Scientific Corporation		
2.70%, 04/15/40	200	154	1.90%, 06/01/25	400	383
3.65%, 09/15/47	45	38	Bristol-Myers Squibb Company		
2.00%, 08/15/50	280	173	3.90%, 02/20/28	200	197
Wells Fargo & Company			3.40%, 07/26/29	75	71
3.00%, 02/19/25 - 10/23/26	1,740	1,666	1.45%, 11/13/30 (a)	90	74
2.16%, 02/11/26	160	154	2.95%, 03/15/32	85	76
4.10%, 06/03/26	200	195	4.13%, 06/15/39	100	90
4.54%, 08/15/26	200	198	3.55%, 03/15/42	60	49
3.58%, 05/22/28	250	238	4.35%, 11/15/47	70	62
4.15%, 01/24/29	130	126	4.55%, 02/20/48	70	64
2.57%, 02/11/31	360	312	4.25%, 10/26/49	190	164
4.90%, 07/25/33	400	389	2.55%, 11/13/50	85	54
3.07%, 04/30/41	300	227	Cardinal Health, Inc.		
5.61%, 01/15/44	350	349	3.75%, 09/15/25	100	98
4.90%, 11/17/45	250	228	3.41%, 06/15/27	200	192
4.75%, 12/07/46	200	177	Centene Corporation		
Wells Fargo Bank, National Association			2.45%, 07/15/28	365	326
5.45%, 08/07/26	250	254	2.63%, 08/01/31	305	255
5.25%, 12/11/26	250	253	Cottage Health		
Westpac Banking Corporation			3.30%, 11/01/49	300	225
2.85%, 05/13/26	90	86	CVS Health Corporation		
2.70%, 08/19/26	250	239	4.10%, 03/25/25	400	396
5.54%, 11/17/28	200	208	2.88%, 06/01/26	200	191
6.82%, 11/17/33 (e)	250	272	4.30%, 03/25/28	620	609
4.11%, 07/24/34 (e)	500	454	3.25%, 08/15/29	600	559
3.02%, 11/18/36	85	69	1.75%, 08/21/30	95	78
4.42%, 07/24/39 (e)	50	43	2.70%, 08/21/40	70	50
Willis North America Inc.			5.13%, 07/20/45	200	189
3.88%, 09/15/49	300	232	5.05%, 03/25/48	470	439
		<u>99,534</u>			

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Elevance Health, Inc.			5.34%, 05/19/63	300	303
2.25%, 05/15/30	350	303	Providence St. Joseph Health		
4.38%, 12/01/47	80	71	3.74%, 10/01/47	350	267
3.60%, 03/15/51	70	55	Quest Diagnostics Incorporated		
Eli Lilly and Company			3.50%, 03/30/25	300	294
3.38%, 03/15/29	250	240	Shire Acquisitions Investments Ireland Designated		
2.25%, 05/15/50	250	162	Activity Company		
2.50%, 09/15/60	300	189	3.20%, 09/23/26	500	481
GE HealthCare Technologies Inc.			Stryker Corporation		
5.65%, 11/15/27	130	135	3.50%, 03/15/26	250	244
5.91%, 11/22/32	100	107	4.85%, 12/08/28	200	202
Gilead Sciences, Inc.			4.10%, 04/01/43	200	177
3.65%, 03/01/26	300	294	The Cigna Group		
2.95%, 03/01/27	550	524	4.38%, 10/15/28	210	208
1.20%, 10/01/27	210	187	4.80%, 08/15/38 - 07/15/46	820	788
1.65%, 10/01/30	400	335	3.88%, 10/15/47	60	49
2.60%, 10/01/40	100	74	4.90%, 12/15/48	160	152
4.15%, 03/01/47	150	130	The New York and Presbyterian Hospital		
GlaxoSmithKline Capital Inc.			4.06%, 08/01/56	300	252
3.88%, 05/15/28	120	118	Thermo Fisher Scientific Inc.		
HCA Inc.			5.30%, 02/01/44	200	209
4.13%, 06/15/29	100	96	Trinity Health Group, Ltd.		
5.13%, 06/15/39	50	48	4.13%, 12/01/45	250	218
5.50%, 06/15/47	300	289	UnitedHealth Group Incorporated		
5.25%, 06/15/49	100	94	3.75%, 07/15/25 - 10/15/47	200	187
5.90%, 06/01/53	200	205	5.25%, 02/15/28	200	207
Hoag Memorial Hospital Presbyterian			3.88%, 12/15/28	200	196
3.80%, 07/15/52	200	165	4.25%, 01/15/29 - 06/15/48	180	172
Humana Inc.			5.30%, 02/15/30	200	208
5.95%, 03/15/34	250	268	2.30%, 05/15/31	80	69
4.95%, 10/01/44 (a)	200	190	4.20%, 05/15/32 - 01/15/47	400	378
Johnson & Johnson			5.35%, 02/15/33 (a)	200	211
2.45%, 03/01/26 - 09/01/60	550	466	5.80%, 03/15/36	150	164
3.63%, 03/03/37	100	92	3.50%, 08/15/39 (a)	250	213
5.95%, 08/15/37	250	288	3.05%, 05/15/41	80	63
3.50%, 01/15/48	50	42	4.45%, 12/15/48	60	55
McKesson Corporation			5.88%, 02/15/53	100	113
5.10%, 07/15/33	200	206	6.05%, 02/15/63 (a)	100	115
MedStar Health, Inc.			Viatrix Inc.		
3.63%, 08/15/49	200	152	2.70%, 06/22/30	90	76
Medtronic Global Holdings S.C.A.			3.85%, 06/22/40	80	60
4.50%, 03/30/33	100	100	4.00%, 06/22/50	110	77
Medtronic, Inc.			Wyeth LLC		
4.38%, 03/15/35	200	195	5.95%, 04/01/37	250	273
4.63%, 03/15/45	284	276	Zoetis Inc.		
Memorial Sloan-Kettering Cancer Center			5.40%, 11/14/25	200	202
4.13%, 07/01/52	150	131	2.00%, 05/15/30	200	172
4.20%, 07/01/55	250	219	5.60%, 11/16/32	200	214
Merck & Co., Inc.					28,831
2.15%, 12/10/31	120	103	Utilities 2.3%		
3.90%, 03/07/39	50	45	AEP Texas Inc.		
2.35%, 06/24/40	55	40	3.45%, 01/15/50	10	7
3.70%, 02/10/45	250	213	AEP Transmission Company, LLC		
4.00%, 03/07/49	80	71	5.40%, 03/15/53	100	104
2.45%, 06/24/50	70	46	Alabama Power Company		
5.00%, 05/17/53	200	206	6.00%, 03/01/39	250	270
2.90%, 12/10/61	160	107	3.70%, 12/01/47	200	159
5.15%, 05/17/63	100	104	3.13%, 07/15/51	200	142
Mylan II B.V.			Ameren Corporation		
5.25%, 06/15/46 (a)	85	71	5.00%, 01/15/29	200	201
Northwell Health, Inc.			Ameren Illinois Company		
3.98%, 11/01/46	500	406	3.25%, 03/01/25	250	245
Novartis Capital Corporation			American Water Capital Corp.		
2.00%, 02/14/27 (a)	400	375	3.75%, 09/01/47	100	82
2.20%, 08/14/30	95	84	Appalachian Power Company		
4.40%, 05/06/44	200	192	3.70%, 05/01/50	400	298
2.75%, 08/14/50	65	47	Arizona Public Service Company		
Pfizer Inc.			4.50%, 04/01/42	100	87
0.80%, 05/28/25	300	284	Atmos Energy Corporation		
2.75%, 06/03/26 (a)	475	455	1.50%, 01/15/31 (a)	300	245
6.60%, 12/01/28 (i)	50	55	5.90%, 11/15/33	300	326
4.20%, 09/15/48	50	45	6.20%, 11/15/53	200	234
4.00%, 03/15/49	65	57	Baltimore Gas and Electric Company		
Pfizer Investment Enterprises Pte. Ltd			2.25%, 06/15/31	300	256
4.65%, 05/19/30	300	303	5.40%, 06/01/53	200	206

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Berkshire Hathaway Energy Company			NSTAR Electric Company		
3.25%, 04/15/28 (a)	200	190	3.20%, 05/15/27 (a)	200	193
6.13%, 04/01/36	400	433	4.95%, 09/15/52	100	98
3.80%, 07/15/48	100	79	Ohio Power Company		
CenterPoint Energy Houston Electric, LLC			2.60%, 04/01/30	200	176
4.45%, 10/01/32	100	98	Oncor Electric Delivery Company LLC		
CenterPoint Energy, Inc.			5.75%, 03/15/29	150	158
2.95%, 03/01/30	200	177	5.25%, 09/30/40	200	204
CMS Energy Corporation			3.80%, 09/30/47	200	163
4.75%, 06/01/50	300	271	One Gas, Inc.		
Consolidated Edison Company of New York, Inc.			5.10%, 04/01/29	200	204
5.50%, 03/15/34 - 12/01/39	400	408	Pacific Gas And Electric Company		
5.70%, 06/15/40	100	104	3.15%, 01/01/26	345	331
3.88%, 06/15/47	300	243	2.10%, 08/01/27	435	392
Dominion Energy, Inc.			4.55%, 07/01/30 (a)	235	224
2.85%, 08/15/26	350	331	6.95%, 03/15/34	200	220
3.38%, 04/01/30	250	230	4.50%, 07/01/40	240	203
DTE Electric Company			4.95%, 07/01/50	275	235
3.38%, 03/01/25	200	197	3.50%, 08/01/50	105	73
2.63%, 03/01/31	250	219	PacifiCorp		
2.95%, 03/01/50	400	279	6.25%, 10/15/37	200	213
Duke Energy Corporation			5.50%, 05/15/54	200	196
2.45%, 02/01/30 (a)	500	445	PECO Energy Company		
2.45%, 06/01/30	300	261	4.15%, 10/01/44	250	219
5.30%, 02/15/40	300	303	2.85%, 09/15/51	250	169
3.20%, 08/15/49	250	182	PG&E Wildfire Recovery Funding LLC		
Duke Energy Florida, LLC			5.21%, 12/01/47	100	101
3.40%, 10/01/46	60	45	5.10%, 06/01/52	225	226
Duke Energy Indiana, LLC			PPL Capital Funding, Inc.		
6.12%, 10/15/35	250	267	4.13%, 04/15/30	250	237
Duke Energy Progress NC Storm Funding LLC			PPL Electric Utilities Corporation		
2.39%, 07/01/37	100	82	3.95%, 06/01/47	200	171
Duke Energy Progress, LLC			3.00%, 10/01/49	250	180
4.20%, 08/15/45	250	214	Progress Energy, Inc.		
5.35%, 03/15/53	100	101	7.75%, 03/01/31	300	346
Edison International			Public Service Electric And Gas Company		
6.95%, 11/15/29	200	217	3.00%, 05/15/27	200	191
Eversource Energy			5.50%, 03/01/40	200	206
3.30%, 01/15/28	200	190	2.05%, 08/01/50	300	175
Exelon Corporation			Public Service Enterprise Group Incorporated		
3.95%, 06/15/25	150	147	1.60%, 08/15/30	200	164
4.95%, 06/15/35	250	239	Puget Energy, Inc.		
Florida Power & Light Company			5.76%, 10/01/39	200	207
5.05%, 04/01/28	100	102	3.25%, 09/15/49	170	121
3.70%, 12/01/47	40	33	San Diego Gas & Electric Company		
4.13%, 06/01/48	600	526	2.50%, 05/15/26	250	238
Iberdrola International B.V.			1.70%, 10/01/30	200	166
6.75%, 07/15/36	150	174	Sempra		
Idaho Power Company			5.40%, 08/01/26	200	203
5.50%, 03/15/53	100	102	5.50%, 08/01/33	200	207
Kentucky Utilities Company			4.00%, 02/01/48	50	41
5.13%, 11/01/40	150	146	Southern California Edison Company		
MidAmerican Energy Company			5.95%, 11/01/32 - 02/01/38	400	428
6.75%, 12/30/31	50	57	6.00%, 01/15/34	75	82
3.15%, 04/15/50	125	90	5.63%, 02/01/36	195	198
National Fuel Gas Company			4.05%, 03/15/42	200	168
3.95%, 09/15/27 (h)	301	286	Southern Company Gas Capital Corporation		
NextEra Energy Capital Holdings, Inc.			4.40%, 05/30/47	200	169
4.90%, 02/28/28	200	202	3.15%, 09/30/51	400	273
5.00%, 02/28/30	200	202	Southwest Gas Corporation		
2.25%, 06/01/30	400	342	5.45%, 03/23/28	100	103
5.05%, 02/28/33	200	200	System Energy Resources, Inc.		
5.25%, 02/28/53	200	196	6.00%, 04/15/28	100	102
NiSource Finance Corp.			The Cleveland Electric Illuminating Company		
3.49%, 05/15/27	200	193	5.95%, 12/15/36	250	256
NiSource Inc.			The Southern Company		
0.95%, 08/15/25	300	281	3.70%, 04/30/30 (e)	250	235
5.25%, 03/30/28	100	102	4.40%, 07/01/46	400	352
1.70%, 02/15/31 (a)	500	405	Union Electric Company		
Northern States Power Company			3.65%, 04/15/45	350	276
4.13%, 05/15/44	500	439	Virginia Electric and Power Company		
5.10%, 05/15/53	200	202	6.00%, 05/15/37	200	211
NorthWestern Corporation			4.45%, 02/15/44	100	89
4.18%, 11/15/44	150	125	4.00%, 11/15/46	300	248

See accompanying Notes to Financial Statements.
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Washington Gas Light Company 3.80%, 09/15/46	200	152	Telefonica Europe B.V. 8.25%, 09/15/30	250	293
Wisconsin Electric Power Company 4.75%, 09/30/32	100	101	T-Mobile USA, Inc. 3.50%, 04/15/25	340	333
Xcel Energy Inc. 2.60%, 12/01/29	300	268	2.05%, 02/15/28	900	812
		23,781	3.88%, 04/15/30	435	413
Communication Services 1.9%			2.55%, 02/15/31	400	344
Alphabet Inc. 0.45%, 08/15/25	250	235	4.50%, 04/15/50	160	142
2.00%, 08/15/26	300	284	5.75%, 01/15/54	200	213
1.10%, 08/15/30	280	232	3.60%, 11/15/60	100	73
2.25%, 08/15/60	225	139	5.80%, 09/15/62	100	107
America Movil, S.A.B. De C.V. 6.38%, 03/01/35	100	112	TWDC Enterprises 18 Corp. 7.00%, 03/01/32	50	58
4.38%, 07/16/42	200	181	Verizon Communications Inc. 3.38%, 02/15/25	223	219
AT&T Inc. 2.30%, 06/01/27	500	465	1.45%, 03/20/26	325	303
4.35%, 03/01/29 - 06/15/45	255	240	4.13%, 03/16/27 (a)	300	296
2.55%, 12/01/33	751	611	4.33%, 09/21/28	400	396
4.50%, 05/15/35 - 03/09/48	1,606	1,473	4.02%, 12/03/29	982	951
3.65%, 06/01/51 - 09/15/59	706	525	1.75%, 01/20/31	130	107
British Telecommunications Public Limited Company 9.63%, 12/15/30 (h) (i)	250	310	2.36%, 03/15/32	250	208
Charter Communications Operating, LLC 4.91%, 07/23/25	340	337	2.65%, 11/20/40	180	130
6.65%, 02/01/34	250	263	3.40%, 03/22/41	215	172
5.38%, 04/01/38	200	180	3.70%, 03/22/61	405	308
6.48%, 10/23/45	210	207	Vodafone Group Public Limited Company 5.25%, 05/30/48	175	171
5.75%, 04/01/48	100	89	4.25%, 09/17/50	75	62
4.80%, 03/01/50	200	155	5.13%, 06/19/59	110	101
5.25%, 04/01/53	200	168	5.75%, 02/10/63	50	50
4.40%, 12/01/61	75	52	Walt Disney Company, The 2.00%, 09/01/29	625	555
5.50%, 04/01/63	300	251	6.20%, 12/15/34	50	57
Comcast Corporation 3.38%, 08/15/25 (a)	290	284	2.75%, 09/01/49	225	154
4.15%, 10/15/28	650	641	3.80%, 05/13/60	350	285
4.55%, 01/15/29	100	100	20,308		
6.50%, 11/15/35	100	114	Information Technology 1.9%		
6.95%, 08/15/37	250	297	Adobe Inc. 2.30%, 02/01/30	200	178
3.90%, 03/01/38	70	63	Apple Inc. 0.70%, 02/08/26	255	236
4.00%, 08/15/47 - 03/01/48	410	345	2.45%, 08/04/26	320	305
4.70%, 10/15/48	365	349	3.35%, 02/09/27 - 08/08/32	475	459
2.45%, 08/15/52	750	465	3.20%, 05/11/27	150	145
5.50%, 05/15/64	120	126	3.00%, 11/13/27	620	595
Deutsche Telekom International Finance B.V. 8.75%, 06/15/30 (h) (i)	300	361	4.00%, 05/10/28	200	200
Electronic Arts Inc. 2.95%, 02/15/51 (a)	300	212	2.20%, 09/11/29	300	271
Fox Corporation 6.50%, 10/13/33	200	216	1.65%, 05/11/30 - 02/08/31	445	378
5.48%, 01/25/39	65	63	4.30%, 05/10/33 (a)	200	203
5.58%, 01/25/49	80	77	2.38%, 02/08/41	90	66
Meta Platforms, Inc. 4.80%, 05/15/30	100	103	4.25%, 02/09/47 (a)	60	57
4.95%, 05/15/33	85	88	3.75%, 09/12/47	60	51
5.60%, 05/15/53	200	217	2.95%, 09/11/49	300	221
5.75%, 05/15/63	165	181	2.65%, 05/11/50	250	172
NBCUniversal Media, LLC 6.40%, 04/30/40	250	281	4.85%, 05/10/53	100	102
Omnicom Group Inc. 2.60%, 08/01/31 (a)	375	322	2.80%, 02/08/61	240	164
Orange 5.38%, 01/13/42	100	102	Applied Materials, Inc. 3.90%, 10/01/25	350	345
5.50%, 02/06/44	300	310	Autodesk, Inc. 4.38%, 06/15/25	250	248
Paramount Global 7.88%, 07/30/30	125	136	Broadcom Corporation 3.50%, 01/15/28	300	288
Rogers Communications Inc. 3.63%, 12/15/25	300	291	Broadcom Inc. 3.15%, 11/15/25	100	97
3.70%, 11/15/49	250	191	4.75%, 04/15/29	200	200
4.55%, 03/15/52	300	262	5.00%, 04/15/30	250	254
Telefonica Emisiones SA 5.52%, 03/01/49	300	289	4.15%, 11/15/30	100	96
			3.47%, 04/15/34 (f)	255	222
			3.50%, 02/15/41 (f)	300	238
			3.75%, 02/15/51 (f)	300	237
			Cisco Systems, Inc. 3.50%, 06/15/25	100	98
			2.50%, 09/20/26	400	381
			Corning Incorporated 5.75%, 08/15/40	95	97

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
3.90%, 11/15/49	300	244	TD SYNEX Corporation		
4.38%, 11/15/57	40	35	1.75%, 08/09/26 (h)	200	182
Dell International L.L.C.			2.65%, 08/09/31 (h)	200	162
5.85%, 07/15/25 (h)	250	253	Texas Instruments Incorporated		
6.02%, 06/15/26 (h)	425	435	4.90%, 03/14/33	100	104
6.20%, 07/15/30 (h)	250	268	4.15%, 05/15/48	75	68
8.10%, 07/15/36 (h)	79	97	5.00%, 03/14/53	200	205
8.35%, 07/15/46 (h)	13	17	VMware, Inc.		
3.45%, 12/15/51	22	16	4.70%, 05/15/30 (h)	250	247
DXC Technology Company					19,578
2.38%, 09/15/28	300	263	Energy 1.8%		
Hewlett Packard Enterprise Company			Apache Corporation		
4.90%, 10/15/25 (a) (i)	180	179	4.25%, 01/15/30	200	187
6.10%, 04/01/26	200	200	Baker Hughes Holdings LLC		
6.35%, 10/15/45 (i)	90	97	3.34%, 12/15/27	400	382
Intel Corporation			4.49%, 05/01/30	500	499
3.70%, 07/29/25	250	246	BP Capital Markets America Inc.		
3.15%, 05/11/27	150	144	3.63%, 04/06/30	750	718
4.88%, 02/10/28	130	132	4.81%, 02/13/33	95	96
2.45%, 11/15/29	250	225	2.94%, 06/04/51	85	59
5.20%, 02/10/33 (a)	115	120	BP Capital Markets P.L.C.		
2.80%, 08/12/41	300	225	3.28%, 09/19/27	90	87
4.10%, 05/11/47	150	131	Burlington Resources Finance Co		
3.73%, 12/08/47	120	98	7.20%, 08/15/31	100	115
3.25%, 11/15/49	80	59	Canadian Natural Resources Limited		
5.05%, 08/05/62	105	105	5.85%, 02/01/35	150	153
5.90%, 02/10/63 (a)	125	140	6.25%, 03/15/38	150	158
International Business Machines Corporation			Genovus Energy Inc.		
4.00%, 07/27/25 - 06/20/42	500	472	6.75%, 11/15/39	87	95
7.00%, 10/30/25	200	208	Cheniere Corpus Christi Holdings, LLC		
3.50%, 05/15/29	210	200	5.88%, 03/31/25 (a)	180	180
5.88%, 11/29/32	100	109	Cheniere Energy Partners, L.P.		
4.15%, 05/15/39	250	227	5.95%, 06/30/33 (f)	200	205
4.25%, 05/15/49	150	132	Chevron Corporation		
Intuit Inc.			2.95%, 05/16/26	110	106
5.20%, 09/15/33	100	105	2.24%, 05/11/30	180	159
5.50%, 09/15/53	300	329	Chevron U.S.A. Inc.		
KLA Corporation			2.34%, 08/12/50	40	26
3.30%, 03/01/50	300	229	Columbia Pipeline Group, Inc.		
Micron Technology, Inc.			5.80%, 06/01/45	100	100
5.38%, 04/15/28	200	204	Conoco Funding Company		
Microsoft Corporation			7.25%, 10/15/31	75	87
3.13%, 11/03/25	680	664	ConocoPhillips		
3.40%, 06/15/27 (f)	200	193	6.95%, 04/15/29	200	223
2.53%, 06/01/50	377	257	ConocoPhillips Company		
2.92%, 03/17/52	210	155	5.05%, 09/15/33	300	308
2.68%, 06/01/60	179	120	3.76%, 03/15/42	300	254
3.04%, 03/17/62	220	158	Devon Energy Corporation		
Motorola Solutions, Inc.			5.85%, 12/15/25	57	58
4.60%, 05/23/29	300	298	Enable Midstream Partners, LP		
NVIDIA Corporation			4.95%, 05/15/28	300	299
1.55%, 06/15/28	300	269	Enbridge Energy Partners, L.P.		
3.50%, 04/01/40	300	261	7.50%, 04/15/38	200	234
Oracle Corporation			Enbridge Inc.		
2.65%, 07/15/26	500	474	6.70%, 11/15/53	50	58
3.25%, 11/15/27	210	200	Energy Transfer LP		
2.88%, 03/25/31	230	204	4.75%, 01/15/26 (a)	350	348
6.25%, 11/09/32	110	120	4.95%, 06/15/28	300	300
3.90%, 05/15/35	350	312	3.75%, 05/15/30	250	232
3.80%, 11/15/37	200	170	6.55%, 12/01/33	75	81
3.60%, 04/01/40	400	319	7.50%, 07/01/38	200	233
4.50%, 07/08/44	200	175	6.50%, 02/01/42	150	159
4.13%, 05/15/45	200	164	5.00%, 05/15/50	200	178
6.90%, 11/09/52	105	123	Enterprise Products Operating LLC		
5.55%, 02/06/53	95	95	3.70%, 02/15/26	350	345
4.38%, 05/15/55	310	257	2.80%, 01/31/30	250	226
4.10%, 03/25/61	235	180	6.88%, 03/01/33	25	29
Qualcomm Incorporated			6.45%, 09/01/40	100	113
5.40%, 05/20/33	200	216	4.45%, 02/15/43	150	137
4.65%, 05/20/35	60	61	4.95%, 10/15/54	300	289
4.50%, 05/20/52	250	234	3.95%, 01/31/60	100	81
6.00%, 05/20/53 (a)	100	115	Equinor ASA		
Roper Technologies, Inc.			3.13%, 04/06/30	300	281
1.40%, 09/15/27	300	268	3.95%, 05/15/43	300	264

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Exxon Mobil Corporation			Williams Partners L.P.		
3.04%, 03/01/26	315	306	4.00%, 09/15/25	350	344
2.28%, 08/16/26	150	143	3.75%, 06/15/27	300	289
2.61%, 10/15/30	360	321	6.30%, 04/15/40	200	214
3.00%, 08/16/39	300	240			18,935
4.11%, 03/01/46	205	183	Industrials 1.8%		
3.10%, 08/16/49	200	148	3M Company		
Halliburton Company			2.38%, 08/26/29	690	611
3.80%, 11/15/25	58	57	Air Lease Corporation		
7.45%, 09/15/39	250	311	3.25%, 03/01/25 (a)	300	292
5.00%, 11/15/45	120	116	2.20%, 01/15/27	200	183
Hess Corporation			5.30%, 02/01/28	300	303
7.30%, 08/15/31	23	27	Allegion US Holding Company Inc.		
5.60%, 02/15/41	400	421	3.55%, 10/01/27	300	285
HF Sinclair Corporation			Burlington Northern Santa Fe, LLC		
6.38%, 04/15/27 (f)	200	202	6.15%, 05/01/37	100	112
Kinder Morgan Energy Partners, L.P.			5.75%, 05/01/40	400	437
5.00%, 03/01/43	300	269	Canadian National Railway Company		
5.40%, 09/01/44	250	235	3.65%, 02/03/48	300	249
Kinder Morgan, Inc.			Canadian Pacific Kansas City Limited		
5.30%, 12/01/34	350	347	3.50%, 05/01/50	300	231
3.60%, 02/15/51	300	215	6.13%, 09/15/15	90	99
Magellan Midstream Partners, L.P.			Carrier Global Corporation		
3.25%, 06/01/30 (a)	250	226	2.72%, 02/15/30 (a)	125	112
Marathon Petroleum Corporation			5.90%, 03/15/34 (f)	250	271
6.50%, 03/01/41	300	323	3.58%, 04/05/50	305	237
MPLX LP			Caterpillar Inc.		
4.88%, 06/01/25 (a)	250	249	3.25%, 04/09/50 (a)	250	197
4.50%, 04/15/38	105	94	CSX Corporation		
5.50%, 02/15/49	80	77	3.80%, 03/01/28 (a)	300	294
4.90%, 04/15/58	110	94	5.50%, 04/15/41	205	214
ONEOK Partners, L.P.			4.30%, 03/01/48	50	44
6.65%, 10/01/36	150	163	3.95%, 05/01/50	300	252
ONEOK, Inc.			Cummins Inc.		
4.00%, 07/13/27	200	194	1.50%, 09/01/30	300	250
4.55%, 07/15/28	50	49	2.60%, 09/01/50	200	133
5.65%, 11/01/28	150	155	Deere & Company		
6.63%, 09/01/53	150	168	3.90%, 06/09/42	200	180
Ovintiv Canada ULC			Dover Corporation		
7.20%, 11/01/31	130	141	5.38%, 03/01/41	150	152
Phillips 66			Eaton Corporation		
4.65%, 11/15/34	250	242	4.15%, 11/02/42	100	92
4.90%, 10/01/46	150	140	Equifax Inc.		
Plains All American Pipeline, L.P.			3.10%, 05/15/30 (a)	250	224
4.30%, 01/31/43	200	160	FedEx Corporation		
Sabine Pass Liquefaction, LLC			3.25%, 04/01/26	300	290
5.00%, 03/15/27	100	100	4.25%, 05/15/30	300	293
4.20%, 03/15/28	300	294	3.88%, 08/01/42	200	167
4.50%, 05/15/30 (a)	250	244	5.25%, 05/15/50	100	100
Shell International Finance B.V.			Fortune Brands Innovations, Inc.		
2.75%, 04/06/30	250	228	5.88%, 06/01/33	200	209
6.38%, 12/15/38	200	230	GATX Corporation		
4.00%, 05/10/46	155	134	6.90%, 05/01/34	200	220
3.13%, 11/07/49	200	147	General Electric Company		
3.25%, 04/06/50	250	188	6.88%, 01/10/39	300	363
Suncor Energy Inc.			Honeywell International Inc.		
4.00%, 11/15/47	340	270	1.10%, 03/01/27	300	272
Targa Resources Corp.			1.75%, 09/01/31	250	209
6.50%, 03/30/34	200	217	3.81%, 11/21/47	300	259
The Williams Companies, Inc.			Howmet Aerospace Inc.		
3.50%, 11/15/30	250	229	3.00%, 01/15/29	300	274
TotalEnergies Capital International			Ingersoll-Rand Luxembourg Finance S.A.		
3.46%, 07/12/49	50	39	3.50%, 03/21/26	200	194
TransCanada PipeLines Limited			3.80%, 03/21/29	200	194
4.88%, 01/15/26 - 05/15/48	410	404	4.50%, 03/21/49	200	185
6.20%, 03/09/26	200	200	Kennametal Inc.		
4.10%, 04/15/30	250	238	4.63%, 06/15/28	100	98
6.20%, 10/15/37	100	106	L3Harris Technologies, Inc.		
5.00%, 10/16/43	150	140	3.83%, 04/27/25	250	246
Transcontinental Gas Pipe Line Company, LLC			2.90%, 12/15/29	300	272
3.25%, 05/15/30	250	227	5.05%, 04/27/45	250	247
Western Midstream Operating, LP			Lockheed Martin Corporation		
4.65%, 07/01/26	200	197	3.55%, 01/15/26	100	98
4.75%, 08/15/28	100	98	4.50%, 05/15/36	105	104

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
4.07%, 12/15/42	243	220	Archer-Daniels-Midland Company		
4.09%, 09/15/52	107	95	2.50%, 08/11/26 (a)	300	286
Norfolk Southern Corporation			B.A.T Capital Corporation		
2.30%, 05/15/31	300	258	3.22%, 09/06/26	250	239
2.90%, 08/25/51	250	171	2.73%, 03/25/31	300	251
5.95%, 03/15/64	100	112	4.39%, 08/15/37	150	126
Northrop Grumman Corporation			4.54%, 08/15/47	150	116
3.25%, 01/15/28	150	143	3.98%, 09/25/50	200	141
3.85%, 04/15/45	250	210	B.A.T. International Finance P.L.C.		
Otis Worldwide Corporation			1.67%, 03/25/26	500	465
3.11%, 02/15/40	300	240	Brown-Forman Corporation		
Parker-Hannifin Corporation			4.75%, 04/15/33	100	102
4.00%, 06/14/49	40	35	California Institute of Technology		
Republic Services, Inc.			4.32%, 08/01/45	40	37
4.88%, 04/01/29 (a)	100	102	Campbell Soup Company		
5.00%, 12/15/33 - 04/01/34	300	306	4.15%, 03/15/28	300	294
RTX Corporation			Church & Dwight Co., Inc.		
3.13%, 05/04/27	400	380	3.15%, 08/01/27	200	192
4.13%, 11/16/28	395	386	3.95%, 08/01/47	200	168
6.10%, 03/15/34	250	271	Conagra Brands, Inc.		
4.50%, 06/01/42 (a)	300	273	1.38%, 11/01/27 (a)	300	264
4.80%, 12/15/43	25	23	5.30%, 11/01/38	55	54
4.05%, 05/04/47	200	167	5.40%, 11/01/48	55	53
4.63%, 11/16/48	90	82	Constellation Brands, Inc.		
6.40%, 03/15/54	200	231	3.15%, 08/01/29 (a)	400	372
Snap-on Incorporated			Costco Wholesale Corporation		
3.25%, 03/01/27	250	241	3.00%, 05/18/27	80	77
Southwest Airlines Co.			1.38%, 06/20/27	300	272
5.25%, 05/04/25	300	300	Dollar General Corporation		
5.13%, 06/15/27 (a)	200	201	5.45%, 07/05/33	200	204
2.63%, 02/10/30	600	524	Dollar Tree, Inc.		
Textron Inc.			4.20%, 05/15/28	90	88
6.10%, 11/15/33	200	213	General Mills, Inc.		
The Boeing Company			4.20%, 04/17/28	105	103
4.88%, 05/01/25 (h)	315	314	Haleon US Capital LLC		
2.70%, 02/01/27	125	118	4.00%, 03/24/52	250	212
5.04%, 05/01/27 (h)	100	101	Kenvue Inc.		
2.95%, 02/01/30	125	113	5.35%, 03/22/26	200	202
5.15%, 05/01/30 (h)	285	290	5.00%, 03/22/30	200	207
5.88%, 02/15/40	25	26	4.90%, 03/22/33	100	103
5.71%, 05/01/40 (h)	500	517	5.05%, 03/22/53	200	207
3.90%, 05/01/49	40	32	5.20%, 03/22/63	100	105
3.95%, 08/01/59	125	96	Keurig Dr Pepper Inc.		
Union Pacific Corporation			4.50%, 04/15/52	100	92
3.95%, 09/10/28 (a)	300	298	Kraft Heinz Foods Company		
4.50%, 01/20/33 (a)	100	101	3.88%, 05/15/27	200	196
3.84%, 03/20/60	445	362	5.00%, 06/04/42	400	387
3.80%, 04/06/71	50	39	4.38%, 06/01/46	200	175
3.85%, 02/14/72	80	63	Massachusetts Institute of Technology		
United Parcel Service, Inc.			5.60%, 07/01/11	100	114
6.20%, 01/15/38	350	401	4.68%, 07/01/14	250	237
3.75%, 11/15/47	70	60	McCormick & Company, Incorporated		
Verisk Analytics, Inc.			0.90%, 02/15/26 (a)	405	373
5.75%, 04/01/33	200	214	1.85%, 02/15/31	300	246
W. W. Grainger, Inc.			Mead Johnson Nutrition Company		
4.60%, 06/15/45 (a)	200	193	4.60%, 06/01/44	200	187
Waste Management, Inc.			Molson Coors Beverage Company		
4.15%, 07/15/49	50	45	3.00%, 07/15/26	500	479
		18,315	PepsiCo, Inc.		
Consumer Staples 1.7%			3.00%, 10/15/27	500	481
Altria Group, Inc.			3.45%, 10/06/46	90	75
4.80%, 02/14/29	180	179	2.75%, 10/21/51	50	36
5.80%, 02/14/39	110	112	3.88%, 03/19/60	400	348
4.50%, 05/02/43	200	166	Philip Morris International Inc.		
5.95%, 02/14/49	400	405	4.38%, 11/15/41	300	266
Anheuser-Busch Companies, LLC			RELX Capital Inc.		
4.70%, 02/01/36	482	481	4.00%, 03/18/29	300	295
4.90%, 02/01/46	300	295	Reynolds American Inc.		
Anheuser-Busch InBev Worldwide Inc.			5.70%, 08/15/35	100	98
4.75%, 01/23/29	280	285	Sysco Corporation		
3.50%, 06/01/30	110	105	5.95%, 04/01/30 (h)	266	283
5.45%, 01/23/39	500	527	6.00%, 01/17/34	200	216
4.44%, 10/06/48	362	334	6.60%, 04/01/50 (h)	300	350
5.80%, 01/23/59	295	331			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
The Board of Trustees of The Leland Stanford Junior University			3.50%, 09/15/56	200	157
3.65%, 05/01/48	20	17	Leggett & Platt, Incorporated		
The Coca-Cola Company			4.40%, 03/15/29	200	194
2.13%, 09/06/29	250	226	Lowe's Companies, Inc.		
1.38%, 03/15/31	300	247	1.70%, 09/15/28	300	265
2.25%, 01/05/32	350	305	3.65%, 04/05/29 (a)	75	72
3.00%, 03/05/51	300	226	1.70%, 10/15/30 (a)	400	333
The Estee Lauder Companies Inc.			2.80%, 09/15/41	300	219
3.13%, 12/01/49	225	165	3.00%, 10/15/50	300	204
The J. M. Smucker Company			5.80%, 09/15/62	105	111
3.38%, 12/15/27	250	238	Magna International Inc.		
The Kroger Co.			5.98%, 03/21/26	200	200
4.50%, 01/15/29	300	298	Marriott International, Inc.		
7.50%, 04/01/31	150	171	3.13%, 06/15/26	500	480
4.45%, 02/01/47	300	265	McDonald's Corporation		
Tyson Foods, Inc.			3.70%, 01/30/26	175	172
5.15%, 08/15/44	200	183	6.30%, 03/01/38	200	228
Unilever Capital Corporation			4.88%, 12/09/45	165	162
1.38%, 09/14/30	500	413	3.63%, 09/01/49	200	160
University of Notre Dame du Lac			5.45%, 08/14/53	300	319
3.44%, 02/15/45	250	201	Nike, Inc.		
University of Southern California			2.85%, 03/27/30	400	368
3.03%, 10/01/39	450	371	O'Reilly Automotive, Inc.		
5.25%, 10/01/11	20	21	5.75%, 11/20/26	100	102
University of Washington			1.75%, 03/15/31	300	244
3.52%, 04/15/54	100	80	PVH Corp.		
Walmart Inc.			4.63%, 07/10/25 (h)	400	393
4.00%, 04/15/26	200	199	Spectrum Management Holding Company, LLC		
3.90%, 04/15/28	200	198	6.75%, 06/15/39	300	297
3.70%, 06/26/28	185	183	Starbucks Corporation		
3.63%, 12/15/47	300	254	4.00%, 11/15/28	200	197
4.50%, 09/09/52 - 04/15/53	300	291	2.55%, 11/15/30	500	442
		17,646	4.50%, 11/15/48	200	182
			4.45%, 08/15/49	50	45
Consumer Discretionary 1.3%			Toyota Motor Corporation		
Amazon.com, Inc.			3.67%, 07/20/28	200	196
3.30%, 04/13/27	165	160	Warnermedia Holdings, Inc.		
3.15%, 08/22/27	740	712	3.76%, 03/15/27 (a)	300	287
1.65%, 05/12/28 (a)	400	360	5.39%, 03/15/62	500	428
1.50%, 06/03/30 (a)	130	110			13,607
3.60%, 04/13/32	135	128	Real Estate 0.9%		
3.88%, 08/22/37	170	158	Alexandria Real Estate Equities, Inc.		
2.50%, 06/03/50	200	133	3.45%, 04/30/25 (a)	200	196
2.70%, 06/03/60	55	37	4.50%, 07/30/29	250	243
3.25%, 05/12/61	240	177	4.85%, 04/15/49	300	265
4.10%, 04/13/62	160	141	American Tower Corporation		
American Honda Finance Corporation			2.40%, 03/15/25	200	194
1.20%, 07/08/25	400	379	1.60%, 04/15/26	300	277
1.00%, 09/10/25	300	282	1.50%, 01/31/28	500	437
5.65%, 11/15/28	50	52	3.80%, 08/15/29 (a)	90	85
AutoNation, Inc.			2.70%, 04/15/31	375	322
4.75%, 06/01/30 (h)	350	338	5.65%, 03/15/33	200	208
AutoZone, Inc.			AvalonBay Communities, Inc.		
3.25%, 04/15/25	350	342	2.45%, 01/15/31	350	302
3.75%, 06/01/27	200	194	Boston Properties Limited Partnership		
Discovery Communications, LLC			2.90%, 03/15/30	200	171
3.95%, 03/20/28	105	100	COPT Defense Properties		
3.63%, 05/15/30	400	362	2.00%, 01/15/29	450	370
5.20%, 09/20/47	75	65	Crown Castle Inc.		
4.00%, 09/15/55	219	155	3.70%, 06/15/26	140	135
eBay Inc.			3.65%, 09/01/27 (a)	80	76
1.40%, 05/10/26	300	278	5.80%, 03/01/34	300	310
3.65%, 05/10/51	15	11	3.25%, 01/15/51	50	35
General Motors Company			Equinix, Inc.		
5.00%, 04/01/35	200	190	1.45%, 05/15/26	300	277
5.15%, 04/01/38	70	66	3.40%, 02/15/52	300	217
Hasbro, Inc.			ERP Operating Limited Partnership		
6.35%, 03/15/40	300	314	2.50%, 02/15/30	200	177
Home Depot, Inc., The			GLP Financing, LLC		
3.00%, 04/01/26	500	485	5.38%, 04/15/26	150	149
1.38%, 03/15/31	300	245	5.75%, 06/01/28	300	302
4.50%, 09/15/32	200	204	6.75%, 12/01/33	200	216
5.88%, 12/16/36	600	671	Healthpeak OP, LLC		
3.13%, 12/15/49	200	149	5.25%, 12/15/32	150	151
4.95%, 09/15/52	150	152			

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JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
6.75%, 02/01/41	200	224	LYB International Finance III, LLC		
KRC Interim Corp.			3.80%, 10/01/60	200	142
2.70%, 10/01/30	200	174	Martin Marietta Materials, Inc.		
Mid-America Apartments, L.P.			3.50%, 12/15/27	300	287
1.10%, 09/15/26	350	318	MOS Holdings Inc.		
NNN REIT, Inc.			4.88%, 11/15/41	20	18
3.10%, 04/15/50	200	133	NewMarket Corporation		
ProLogis, L.P.			2.70%, 03/18/31	400	337
2.13%, 04/15/27	100	92	Newmont Corporation		
2.25%, 04/15/30 (a)	175	153	5.88%, 04/01/35	200	215
4.63%, 01/15/33	100	101	Nucor Corporation		
4.75%, 06/15/33	100	101	2.70%, 06/01/30	300	272
3.00%, 04/15/50	35	25	2.98%, 12/15/55	200	136
Public Storage, Inc.			Nutrien Ltd.		
1.85%, 05/01/28	300	270	4.90%, 03/27/28	100	101
Realty Income Corporation			2.95%, 05/13/30	300	271
4.13%, 10/15/26	250	245	3.95%, 05/13/50	150	122
4.85%, 03/15/30	300	303	5.80%, 03/27/53	100	107
Rexford Industrial Realty, L.P.			PPG Industries, Inc.		
2.15%, 09/01/31	500	399	2.80%, 08/15/29	200	181
Simon Property Group, L.P.			2.55%, 06/15/30	300	261
3.30%, 01/15/26	250	242	Rio Tinto Alcan Inc.		
2.65%, 07/15/30	200	177	5.75%, 06/01/35	250	265
5.50%, 03/08/33	100	103	Rio Tinto Finance (USA) PLC		
3.25%, 09/13/49	65	47	5.00%, 03/09/33	100	104
3.80%, 07/15/50	200	158	Southern Copper Corporation		
5.85%, 03/08/53	100	106	7.50%, 07/27/35	150	174
Store Capital LLC			Steel Dynamics, Inc.		
4.50%, 03/15/28	200	186	3.25%, 10/15/50	115	80
Sun Communities Operating Limited Partnership			The Sherwin-Williams Company		
5.70%, 01/15/33	300	304	3.45%, 06/01/27	350	338
Tanger Properties Limited Partnership			4.50%, 06/01/47 (a)	70	64
2.75%, 09/01/31 (a)	200	161	Vale Overseas Ltd		
UDR, Inc.			3.75%, 07/08/30	100	92
2.10%, 08/01/32	200	157	6.88%, 11/21/36	200	218
Ventas Realty, Limited Partnership			Westlake Corporation		
3.50%, 02/01/25	250	244	3.38%, 08/15/61	200	129
3.00%, 01/15/30	200	177			7,146
Welltower OP LLC			Total Corporate Bonds And Notes (cost \$314,258)		277,604
4.95%, 09/01/48	150	142			
Weyerhaeuser Company			NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 1.3%		
7.38%, 03/15/32	57	66	American Express Credit Account Master Trust		
		9,923	Series 2022-A-4, 4.95%, 10/15/25	150	151
Materials 0.7%			BA Credit Card Trust		
Albemarle Corporation			Series 2022-A1-A1, 3.53%, 06/16/25	200	196
5.45%, 12/01/44	150	140	Bank 2017-BNK8		
Avery Dennison Corporation			Series 2017-A3-BNK8, REMIC, 3.23%,		
5.75%, 03/15/33	200	211	10/15/27	137	128
BHP Billiton Finance (USA) Limited			Bank 2019-BNK23		
5.25%, 09/08/33	75	78	Series 2019-A3-BN23, REMIC, 2.92%,		
Dow Chemical Company, The			11/16/29	500	442
4.63%, 10/01/44	250	229	Barclays Dryrock Issuance Trust		
DuPont de Nemours, Inc.			Series 2022-A-1, 3.07%, 04/15/25	300	292
4.73%, 11/15/28	200	203	BBCMS Mortgage Trust 2022-C15		
5.32%, 11/15/38	90	92	Series 2022-A5-C15, REMIC, 3.66%,		
5.42%, 11/15/48	115	120	03/17/32 (d)	200	180
Eastman Chemical Company			Benchmark 2019-B10 Mortgage Trust		
3.80%, 03/15/25	189	186	Series 2019-A4-B10, REMIC, 3.72%, 03/16/29	800	748
Ecolab Inc.			Benchmark 2020-IG1 Mortgage Trust		
1.30%, 01/30/31 (a)	300	245	Series 2020-A3-IG1, REMIC, 2.69%,		
2.13%, 08/15/50	200	122	01/17/30 (d)	400	327
2.75%, 08/18/55	75	51	Benchmark 2021-B25 Mortgage Trust		
EIDP, Inc.			Series 2021-A5-B25, REMIC, 2.58%, 04/17/31	300	242
2.30%, 07/15/30	300	263	Benchmark 2021-B29 Mortgage Trust		
FMC Corporation			Series 2021-A5-B29, REMIC, 2.39%, 08/15/31	300	249
4.50%, 10/01/49	150	118	Benchmark 2022-B32 Mortgage Trust		
6.38%, 05/18/53	200	205	Series 2022-A5-B32, REMIC, 3.00%,		
Freeport-McMoRan Inc.			01/16/32 (d)	400	328
5.45%, 03/15/43	300	292	BMO 2023-C5 Mortgage Trust		
Linde Inc.			Series 2023-A5-C5, REMIC, 5.77%, 05/17/33	350	369
2.65%, 02/05/25	400	390	Capital One Multi-Asset Execution Trust		
LYB International Finance B.V.			Series 2021-A2-A2, 1.39%, 07/15/24	300	262
5.25%, 07/15/43	300	287	Carmax Auto Owner Trust 2023-3		
			Series 2023-A3-3, 5.28%, 01/15/27	250	252

See accompanying Notes to Financial Statements.
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	Shares/Par ¹	Value (\$)
CD 2017-CD5 Mortgage Trust Series 2017-AS-CD5, REMIC, 3.68%, 07/16/27 (d)	300	271
CFCRE 2017-C8 Mortgage Trust Series 2017-A4-C8, REMIC, 3.57%, 05/17/27	750	699
Citigroup Commercial Mortgage Trust 2015-GC33 Series 2015-A3-GC33, REMIC, 3.52%, 08/10/25	639	619
Citigroup Commercial Mortgage Trust 2019-C7 Series 2019-A4-C7, REMIC, 3.10%, 12/17/29	300	269
Citigroup Commercial Mortgage Trust 2020-GC46 Series 2020-AS-GC46, REMIC, 2.92%, 02/15/30 (d)	500	404
COMM 2015-LC19 Mortgage Trust Series 2015-A4-LC19, REMIC, 3.18%, 01/10/25	500	486
Discover Card Execution Note Trust Series 2023-A-A1, 4.31%, 03/16/26	250	246
Ford Credit Auto Owner Trust 2020-B Series 2020-C-B, 2.04%, 01/15/24	250	248
GM Financial Consumer Automobile Receivables Trust 2023-1 Series 2023-A3-1, 4.66%, 08/17/26	200	199
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	89
GS Mortgage Securities Trust 2020-GC45 Series 2020-AS-GC45, REMIC, 3.17%, 12/14/29	300	257
Hyundai Auto Receivables Trust 2022-B Series 2022-A3-B, 3.72%, 11/16/26	200	197
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	289	271
SG Commercial Mortgage Securities Trust 2016-C5 Series 2016-A4-C5, REMIC, 3.06%, 06/12/26	1,000	935
Synchrony Card Issuance Trust Series 2022-A-A1, 3.37%, 04/15/25	200	196
Toyota Auto Receivables 2022-C Owner Trust Series 2022-A4-C, 3.77%, 08/17/26	145	141
Toyota Auto Receivables 2023-A Owner Trust Series 2023-A3-A, 4.63%, 09/15/27	250	249
United Airlines 2014-2 Pass-Through Trust Series 2014-A-2, 3.75%, 09/03/26	111	104
United Airlines, Inc. Series 2013-A-1, 4.30%, 08/15/25	138	133
Verizon Master Trust Series 2021-A-2, REMIC, 0.99%, 10/21/24	300	290
Series 2022-A-2, REMIC, 1.53%, 01/21/25	275	265
Volkswagen Auto Loan Enhanced Trust 2023-1 Series 2023-A3-1, 5.02%, 06/20/28	100	101

	Shares/Par ¹	Value (\$)
FORWARD SALES COMMITMENTS (0.5%)		
GOVERNMENT AND AGENCY OBLIGATIONS (0.5%)		
Mortgage-Backed Securities (0.5%)		
Federal National Mortgage Association, Inc.		
TBA, 2.50%, 01/15/39 (a)	(500)	(461)
TBA, 3.00%, 02/15/39 (a)	(25)	(24)
TBA, 1.50%, 01/15/54 (a)	(175)	(136)
TBA, 2.50%, 01/15/54 (a)	(2,075)	(1,769)
TBA, 3.00%, 01/15/54 (a)	(850)	(753)
TBA, 3.50%, 01/15/54 (a)	(200)	(184)
TBA, 1.50%, 02/15/54 (a)	(75)	(59)
TBA, 2.50%, 02/15/54 (a)	(400)	(341)
TBA, 3.00%, 02/15/54 (a)	(125)	(111)

	Shares/Par ¹	Value (\$)
Wells Fargo Commercial Mortgage Trust 2018-C44 Series 2018-A5-C44, REMIC, 4.21%, 04/17/28	1,000	960
World Omni Auto Receivables Trust 2021-C Series 2021-A4-C, 0.64%, 09/15/27	250	232
World Omni Auto Receivables Trust 2023-B Series 2023-A3-B, 4.66%, 09/15/26	200	199
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$14,469)		13,221

SHORT TERM INVESTMENTS 4.7%

Investment Companies 4.1%

JNL Government Money Market Fund - Class I, 5.22% (j) (k)	42,289	42,289
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Securities Lending Collateral 0.6%

JNL Government Money Market Fund - Class SL, 5.32% (j) (k)	6,782	6,782
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Total Short Term Investments (cost \$49,071)

Total Investments 104.5% (cost \$1,181,574) **1,087,142**

Total Forward Sales Commitments (0.5%) (proceeds \$4,831) **(4,969)**

Other Assets and Liabilities, Net (4.0%) **(42,213)**

Total Net Assets 100.0% **1,039,960**

- (a) All or a portion of the security was on loan as of December 31, 2023.
- (b) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2023, the total payable for investments purchased on a delayed delivery basis was \$51,016.
- (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 December 31, 2023. 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 December 31, 2023, the value and the percentage of net assets of these securities was \$1,828 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 December 31, 2023.
- (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 December 31, 2023.
- (j) Investment in affiliate.
- (k) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

	Shares/Par ¹	Value (\$)
TBA, 3.50%, 02/15/54 (a)	(225)	(207)
Government National Mortgage Association		
TBA, 2.50%, 01/15/54 (a)	(275)	(241)
TBA, 3.00%, 01/15/54 (a)	(325)	(295)
TBA, 3.50%, 01/15/54 (a)	(175)	(163)
TBA, 2.50%, 02/15/54 (a)	(125)	(110)
TBA, 3.00%, 02/15/54 (a)	(75)	(68)
TBA, 3.50%, 02/15/54 (a)	(50)	(47)
Total Government And Agency Obligations (proceeds \$4,831)		(4,969)
Total Forward Sales Commitments (0.5%) (proceeds \$4,831)		(4,969)

- (a) All or a portion of the security was sold on a delayed delivery basis. As of December 31, 2023, the total proceeds for investments sold on a delayed delivery basis was \$4,831.

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December 31, 2023

JNL Bond 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, 5.22% - Class I	41,035	119,216	117,962	2,069	—	—	42,289	4.1
JNL Government Money Market Fund, 5.32% - Class SL	—	35,777	28,995	128	—	—	6,782	0.6
JNL Securities Lending Collateral Fund - Institutional Class	1,636	15,663	17,299	58	—	—	—	—
	<u>42,671</u>	<u>170,656</u>	<u>164,256</u>	<u>2,255</u>	<u>—</u>	<u>—</u>	<u>49,071</u>	<u>4.7</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL Bond Index Fund				
Assets - Securities				
Government And Agency Obligations	—	747,246	—	747,246
Corporate Bonds And Notes	—	277,604	—	277,604
Non-U.S. Government Agency Asset-Backed Securities	—	13,221	—	13,221
Short Term Investments	49,071	—	—	49,071
	<u>49,071</u>	<u>1,038,071</u>	<u>—</u>	<u>1,087,142</u>
Liabilities - Securities				
Government And Agency Obligations	—	(4,969)	—	(4,969)
	<u>—</u>	<u>(4,969)</u>	<u>—</u>	<u>(4,969)</u>

JNL Series Trust
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL Emerging Markets Index Fund					
COMMON STOCKS 97.1%					
China 24.1%					
360 Security Technology Inc. - Class A (a)	66	83	Beijing Jingneng Power Co., Ltd. - Class A	47	20
37 Interactive Entertainment Network Technology Group Co., Ltd. - Class A	23	61	Beijing Kingsoft Office Software Co., Ltd. - Class A	4	168
3Peak Incorporated - Class A	1	19	Beijing New Building Material (Group) Co., Ltd. - Class A	18	60
AAC Technologies Holdings Inc.	82	246	Beijing Shiji Information Technology Co., Ltd. - Class A (a)	5	7
ACM Research (Shanghai), Inc. - Class A	2	29	Beijing Shougang Co., Ltd. - Class A	34	16
AECC Aero-Engine Control Co., Ltd. - Class A	11	30	Beijing Tongrentang Co., Ltd. - Class A	13	95
Agricultural Bank of China Limited - Class A	1,346	690	Beijing United Information Technology Co., Ltd. - Class A	6	18
Agricultural Bank of China Limited - Class H	3,161	1,217	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. - Class A	6	64
AIMA Technology Group Co., Ltd. - Class A	6	21	Beijing Yanjing Brewery Co., Ltd. - Class A	23	28
Aisino Co., Ltd. - Class A	18	26	Beijing Zhonggong Education Technology Co., Ltd. - Class A (a)	49	28
Akeso Inc. (a) (b)	53	316	Beiqi Foton Motor Co., Ltd. - Class A (a)	65	25
Alibaba Group Holding Limited (c)	1,956	18,947	Bethel Automotive Safety Systems Co., Ltd. - Class A	4	35
Alibaba Health Information Technology Limited (a)	578	314	Bicycle Club Joint Venture, L.P. - Class A	35	88
Alumina Limited - Class A	23	46	Bilibili Inc (a) (b)	29	350
Aluminum Corporation of China Limited - Class A	64	51	Bloomage Biotechnology Corporation Limited - Class A	2	22
Aluminum Corporation of China Limited - Class H	440	220	Bluestar Adisseo Co., Ltd. - Class A	24	27
Amlogic (Shanghai) Co., Ltd. - Class A	3	30	BNP Paribas Emissions- und Handelsgesellschaft mbH - Class A	12	31
Andon Health Co., Ltd. - Class A	5	24	BOC Hong Kong (Holdings) Limited	398	1,084
Angel Yeast Co., Ltd. - Class A	9	43	BOC International (China) Co., Ltd. - Class A	25	37
Anhui Conch Cement Company Limited - Class A	39	125	BOE Technology Group Co., Ltd. - Class A	193	106
Anhui Conch Cement Company Limited - Class H	127	294	BOE Technology Group Co., Ltd. - Class B	113	37
Anhui Gujing Distillery Company Limited - Class A	4	135	BYD Company Limited - Class A	7	182
Anhui Gujing Distillery Company Limited - Class B	14	207	BYD Company Limited - Class H	110	3,039
Anhui Jianghuai Automobile Group Co., Ltd. - Class A (a)	20	46	BYD Electronic (International) Company Limited	85	400
Anhui Kouzi Distillery Co., Ltd. - Class A	7	43	Caida Securities Co., Ltd. - Class A	33	35
Anhui Yingjia Gongjiu Co. Ltd. - Class A	6	53	Caitong Securities Co., Ltd. - Class A	50	54
Anjing Food Group Co., Ltd. - Class A	3	38	Cambricon Technologies Corporation Limited - Class A (a)	4	75
ANTA Sports Products Limited	150	1,454	Cansino Biologics Inc. - Class A (a)	1	7
Aojie Technology Co., Ltd. - Class A (a)	3	30	Cansino Biologics Inc. - Class H (a) (c)	10	29
APT Medical Inc. - Class A	1	34	Cathay Biotech, Inc. - Class A	2	16
Arrow Home Group Co., Ltd. - Class A	3	6	CGN Power Co., Ltd. - Class A	122	53
Asymchem Laboratories (Tianjin) Co., Ltd. - Class A	4	57	CGN Power Co., Ltd. - Class H (c)	1,076	281
Asymchem Laboratories (Tianjin) Co., Ltd. - Class H (c)	3	34	Changchun BCBT Biotechnology Co. - Class A	3	21
Atour Lifestyle Holdings Limited - ADR	1	17	Changchun High And New Technology Industry (Group) Inc. - Class A	4	88
Autobio Diagnostics Co., Ltd. - Class A	5	43	Changjiang Securities Co., Ltd. - Class A	59	45
Autohome Inc. (c)	28	195	Changzhou Xingyu Automotive Lighting Systems Co., Ltd. - Class A	3	54
Avary Holding (Shenzhen) Co., Ltd. - Class A	20	64	China Aviation Power Co., Ltd. - Class A	25	133
Avic Capital Co., Ltd. - Class A	97	43	China Baoan Group Co., Ltd. - Class A	31	52
AviChina Industry & Technology Company Limited - Class H	257	110	China CITIC Bank Corporation Limited - Class H	1,015	479
Avicopter PLC - Class A	6	35	China Coal Energy Company Limited - Class A	20	27
Baic Bluepark New Energy Technology Co., Ltd. - Class A (a)	27	23	China Coal Energy Company Limited - Class H	230	210
Baidu, Inc. - Class A (a) (c)	251	3,735	China Construction Bank Corporation - Class A	68	62
Baiyin Nonferrous Group Co., Ltd. - Class A	45	17	China Construction Bank Corporation - Class H	10,940	6,514
Bank of Beijing Co., Ltd. - Class A	152	97	China CSSC Holdings Limited - Class A	41	169
Bank of Changsha Co., Ltd. - Class A	34	33	China Eastern Airlines Corporation Limited - Class A (a)	150	82
Bank of Chengdu Co., Ltd. - Class A	40	64	China Eastern Airlines Corporation Limited - Class H (a) (b)	230	66
Bank of China Limited - Class H	8,931	3,414	China Energy Engineering Corporation Limited - Class A	264	78
Bank of Communications Co., Ltd. - Class A	295	239	China Energy Engineering Corporation Limited - Class H (b)	658	66
Bank of Communications Co., Ltd. - Class H	814	509	China Everbright Bank Company Limited - Class A	319	130
Bank of Jiangsu Co., Ltd. - Class A	153	145	China Everbright Bank Company Limited - Class H	326	97
Bank of Nanjing Co., Ltd. - Class A	108	113	China Feihe Limited (c)	396	217
Bank of Ningbo Co., Ltd. - Class A	64	183	China Film Co., Ltd. - Class A (a)	18	31
Bank of Shanghai Co., Ltd. - Class A	49	41	China First Heavy Industries - Class A (a)	53	22
Bank of Suzhou Co., Ltd. - Class A	29	27	China Galaxy Securities Co., Ltd. - Class A	36	61
Baoshan Iron & Steel Co., Ltd. - Class A	161	135	China Galaxy Securities Co., Ltd. - Class H	399	212
Baotou Steel (Group) Co., Ltd. - Class A (a)	473	97	China Hainan Rubber Industry Group Co., Ltd. - Class A (a)	33	20
BBMG Corporation - Class A	58	16	China Hongqiao Group Limited	239	196
BeiGene, Ltd. (a) (c)	89	1,250	China Huishan Dairy Holdings Company Limited (a) (d)	946	—
Beijing Dabeinong Technology Group Co., Ltd. - Class A	46	39	China International Capital Corporation Limited - Class A	17	92
Beijing Enterprises Holdings Limited	58	201			
Beijing Enterprises Water Group Limited	356	79			
Beijing Huaer Company Limited - Class A	48	47			
Beijing Huafeng Test & Control Technology Co., Ltd. - Class A	1	24			
Beijing Hualian Hypermarket Co., Ltd. - Class A	25	17			

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Abbreviations, counterparties and additional footnotes are defined on page 717.

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
China International Capital Corporation Limited - Class H (c)	178	262	China Southern Power Grid Energy Storage Co., Ltd - Class A	11	15
China International Marine Containers (Group) Co., Ltd. - Class A	30	32	China Southern Power Grid Technology Co., Ltd. - Class A	3	11
China Jushi Co., Ltd. - Class A	41	57	China Suntain Green Energy Corporation Limited - Class A	8	9
China Lesso Group Holdings Limited	111	58	China Suntain Green Energy Corporation Limited - Class H	198	72
China Life Insurance Company Limited - Class H	820	1,064	China Taiping Insurance Holdings Company Limited	177	153
China Literature Limited (a) (c)	47	177	China Three Gorges Corporation - Class A	262	161
China Longyuan Power Group Corporation Limited - Class A	29	82	China Tourism Group Duty Free Corporation Limited - Class A	15	175
China Longyuan Power Group Corporation Limited - Class H	400	304	China Tourism Group Duty Free Corporation Limited - Class H (b)	12	120
China Medical System Holdings Limited	148	262	China Tower Corporation Limited - Class H (c)	4,576	481
China Mengniu Dairy Company Limited	331	894	China Vanke Co., Ltd. - Class A	75	111
China Merchants Bank Co., Ltd. - Class A	169	664	China Vanke Co., Ltd. - Class H	237	220
China Merchants Bank Co., Ltd. - Class H	370	1,304	China XD Electric Co., Ltd. - Class A	46	32
China Merchants Energy Shipping Co., Ltd. - Class A	68	57	China Yangtze Power Co., Ltd. - Class A	199	656
China Merchants Expressway Network & Technology Holdings Co., Ltd. - Class A	43	59	China Zhenhua (Group) Science & Technology Co., Ltd. - Class A	6	46
China Merchants Port Holdings Company Limited	158	216	China Zheshang Bank Co., Ltd. - Class A	151	54
China Merchants Securities Co., Ltd. - Class A	29	55	China Zheshang Bank Co., Ltd. - Class H (c)	126	33
China Merchants Securities Co., Ltd. - Class H (c)	82	67	Chongqing Brewery Co., Ltd. - Class A	5	49
China Merchants Shekou Industrial Zone Holdings Co., Ltd - Class A	70	94	Chongqing Changan Automobile Company Limited - Class A	75	177
China Minsheng Banking Corporation Limited - Class A	297	157	Chongqing Changan Automobile Company Limited - Class B	179	100
China Minsheng Banking Corporation Limited - Class H	654	222	Chongqing Fuling Zhacai Group Co., Ltd. - Class A	11	21
China Molybdenum Co., Ltd - Class A	156	115	Chongqing Rural Commercial Bank Co., Ltd. - Class A	71	41
China National Building Material Co., Ltd. - Class H	386	165	Chongqing Rural Commercial Bank Co., Ltd. - Class H	257	100
China National Medicines Corporation Ltd. - Class A	7	28	Chongqing Taiji Industry(Group) Co., Ltd - Class A (a)	5	35
China National Nuclear Power Co Ltd - Class A	144	153	Chongqing Water Conservancy Investment (Group) Co., Ltd. - Class A	11	9
China National Software and Service Company Limited - Class A	8	38	CITIC Limited	719	719
China Northern Rare Earth (Group) High-Tech Co., Ltd. - Class A	19	53	CITIC Securities Company Limited - Class A	98	282
China Oilfield Services Limited - Class A	22	45	CITIC Securities Company Limited - Class H	203	415
China Oilfield Services Limited - Class H	214	219	CNOOC Energy Development Co., Ltd. - Class A	52	21
China Overseas Land & Investment Limited	433	767	CNPC Capital Company Limited - Class A	93	71
China Pacific Insurance (Group) Co., Ltd. - Class A	63	213	Cofco Sugar Holding Co., Ltd - Class A	15	17
China Pacific Insurance (Group) Co., Ltd. - Class H	302	611	Copper Sub Corporation, Inc. - Class A	29	40
China Petroleum & Chemical Corporation - Class A	423	333	COSCO SHIPPING Development Co., Ltd. - Class A	121	40
China Petroleum & Chemical Corporation - Class H	2,566	1,345	Cosco Shipping Energy Transportation Co., Ltd. - Class A	35	61
China Petroleum Engineering Corporation - Class A	45	19	Country Garden Holdings Company Limited (a) (b)	1,293	130
China Power International Development Limited	583	214	Country Garden Services Holdings Company Limited	262	227
China Railway Construction Group Co., Ltd. - Class A	32	18	CSPC Pharmaceutical Group Limited	937	872
China Railway Group Limited - Class A	173	139	Dajin Heavy Industry Co., Ltd - Class A	7	27
China Railway Group Limited - Class H	401	179	Daqin Railway Co., Ltd. - Class A	114	116
China Railway Hi-Tech Industry Corporation Limited - Class A	20	21	DaShenLin Pharmaceutical Group Co., Ltd. - Class A	8	29
China Railway Signal & Communication Corporation Limited - Class A	63	39	Datang International Power Generation Co., Ltd. - Class A	46	16
China Railway Signal & Communication Corporation Limited - Class H	178	59	DHC Software Co., Ltd - Class A	38	33
China Rare Earth Resources and Technology Co., Ltd. - Class A	9	37	Do-Fluoride New Materials Co., Ltd. - Class A	11	23
China Resources Beer (Holdings) Company Limited	174	763	Dong'e Ejiao Co., Ltd. - Class A	6	38
China Resources Gas Group Limited	109	356	Dongfang Electric Co., Ltd. - Class A	21	43
China Resources Land Limited	317	1,138	Dongxing Securities Co., Ltd. - Class A	31	36
China Resources Microelectronics Limited - Class A	10	63	Donlinks International Investment Co., Ltd. - Class A (a)	10	37
China Resources Mixc Lifestyle Services Limited (c)	70	252	East Buy Holding Limited (a) (b)	49	177
China Resources Pharmaceutical Group Limited (c)	219	144	Eastern Air Logistics Co., Ltd. - Class A	12	24
China Resources Power Holdings Company Limited	195	392	Eastroc Beverage(Group) Co., Ltd. - Class A	2	41
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. - Class A	9	65	Easyhome New Retail Group Corporation Limited - Class A	69	32
China Science Publishing & Media Ltd. - Class A	7	24	Ecovacs Robotics Co., Ltd. - Class A	7	38
China Securities Co., Ltd. - Class A	34	114	ENN energy Holdings Limited	86	631
China Shenhua Energy Company Limited - Class A	51	225	Enn Natural Gas Co., Ltd. - Class A	28	66
China Shenhua Energy Company Limited - Class H	377	1,296	Everbright Securities Company Limited - Class A	27	59
China Southern Airlines Company Limited - Class A (a)	130	105	Everbright Securities Company Limited - Class H (c)	68	45
China Southern Airlines Company Limited - Class H (a)	22	9			
China Southern Power Grid Co., Ltd. - Class A	32	24			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
EverDisplay Optronics (Shanghai) Co., Ltd. - Class A (a)	104	36	Guangzhou State-Owned Capital Operation Holdings Co., Ltd. - Class A	24	19
Eyebright Medical Technology Co., Ltd - Class A	1	24	Guangzhou Tinci Materials Technology Co., Ltd. - Class A	21	73
Far East Horizon Limited	145	114	Guangzhou Yuexiu Financial Holdings Group Co., Ltd. - Class A	40	34
Farasis Energy (Gan Zhou) Co., Ltd. - Class A (a)	12	27	Guolian Securities Co., Ltd. - Class A (a)	20	30
Faw Jiefang Group Co., Ltd - Class A (a)	33	39	Guosen Securities Co., Ltd. - Class A	65	79
Flat Glass Group Co., Ltd. - Class A	12	46	Guotai Junan Securities Co., Ltd. - Class A	34	72
Flat Glass Group Co., Ltd. - Class H	51	86	Guotai Junan Securities Co., Ltd. - Class H (c)	68	76
Foshan Haitian Flavoring & Food Co., Ltd. - Class A	42	224	H World Group Limited	186	622
Fosun International Limited	244	144	Haidilao International Holding Ltd. (c)	166	310
Foxconn Industrial Internet Co., Ltd. - Class A	89	189	Haier Smart Home Co., Ltd - Class A	61	182
Fujian Kuncai Material Technology Co., Ltd. - Class A (a)	4	36	Haier Smart Home Co., Ltd - Class H	249	703
Fujian Sunner Development Co., Ltd. - Class A	14	33	Hainan Airlines Holding Co., Ltd. - Class A (a)	365	70
Full Truck Alliance Co. Ltd. - Class A - ADR (a)	74	521	Hainan Drinda New Energy Technology Co., Ltd. - Class A	2	22
Fushun Special Steel Group Imp. & Exp. Co., Ltd. Co., Ltd. - Class A (a)	18	24	Haisco Pharmaceutical Group Co., Ltd. - Class A (a)	7	22
Fuyao Glass Industry Group Co., Ltd. - Class A	5	28	Haitian International Holdings Limited	110	273
Fuyao Glass Industry Group Co., Ltd. - Class H (c)	64	314	Haitong Securities Co., Ltd. - Class A	95	126
Fuzhou Tianyu Electric Co., Ltd. - Class A (a)	45	43	Haitong Securities Co., Ltd. - Class H	215	115
Galaxycore Inc. - Class A	15	43	Hangjin Technology Co., Ltd. - Class A	6	28
Ganfeng Lithium Group Co., Ltd - Class A	3	20	Hangzhou Bank Co., Ltd. - Class A	40	56
Ganfeng Lithium Group Co., Ltd - Class H (c)	48	180	Hangzhou Binjiang Real Estate Group Co., Ltd. - Class A	30	31
G-Bits Network Technology (Xiamen) Co., Ltd. - Class A	1	28	Hangzhou First Applied Material Co., Ltd. - Class A	20	67
GD Power Development Co., Ltd - Class A	188	110	Hangzhou Lion Microelectronics Co., Ltd. - Class A	6	22
Geely Automobile Holdings Limited	595	657	Hangzhou Oxygen Plant Group Co., Ltd. - Class A	8	32
GEM Co., Ltd. - Class A	46	35	Hangzhou Robam Appliances Co., Ltd. - Class A	10	30
Gemdale Corporation - Class A	41	25	Hangzhou Silan Microelectronics Co., Ltd. - Class A	14	43
GenScript Biotech Corporation (a)	98	249	Han's Laser Technology Industry Group Co., Ltd. - Class A	11	31
GF Securities Co., Ltd. - Class A	59	119	Haohua Chemical Science & Technology Corp., Ltd. - Class A	7	30
GF Securities Co., Ltd. - Class H	100	120	Hebei Hengshui Laobaigan Liquor Co., Ltd. - Class A	8	26
Giant Biogene Holding Co Ltd (a)	43	195	Hebei Sinopack Electronic Technology Co., Ltd. - Class A (a)	2	19
Giant Network Group Co., Ltd. - Class A	19	30	Hebei Yangyuan Zhihui Beverage Co., Ltd. - Class A	11	33
GigaDevice Semiconductor Inc. - Class A	7	91	Hedy Holding Co., Ltd. - Class A	105	94
Goertek Inc. - Class A	36	106	Heilan Home Co., Ltd. - Class A	35	37
Goldwind Science&Technology Co., Ltd. - Class A	53	59	Heilongjiang Agriculture Company Limited - Class A	21	35
Goldwind Science&Technology Co., Ltd. - Class H	2	1	Henan Shenhuo Coal & Power Co., Ltd. - Class A	21	49
Gongniu Group Co., Ltd. - Class A	3	34	Henan Shuanghui Investment & Development Co., Ltd. - Class A	32	122
Goodwe Technologies Co., Ltd. - Class A	1	24	Hengan International Group Company Limited	76	285
Gotion High-Tech Co., Ltd. - Class A (a)	14	41	Hengdian Group DMEGC Magnetics Co., Ltd. - Class A	15	28
Great Wall Motor Company Limited - Class A	31	112	Hengli Petrochemical (Dalian) Co., Ltd. - Class A (a)	27	50
Great Wall Motor Company Limited - Class H	243	316	Hengsheng Chemical Industry Co., Ltd. - Class A	11	44
Greatwall Securities Co., Ltd. Beijing Haiying Road Stock Exchange - Class A	31	35	Hengtong Optic-Electric Co., Ltd. - Class A	19	31
Gree Electric Appliances, Inc. of Zhuhai - Class A	47	215	Hengyi Petrochemical Co. Ltd - Class A (a)	39	37
Greenland Holding Group Co., Ltd - Class A (a)	99	32	Hisense Home Appliances Group Co., Ltd. - Class A	11	31
GRG Banking Equipment Co., Ltd. - Class A	25	44	Hisense Home Appliances Group Co., Ltd. - Class H	37	80
Guangdong Electric Power Development Co., Ltd - Class A (a)	34	24	Hisense Visual Technology Co., Ltd. - Class A	13	37
Guangdong Electric Power Development Co., Ltd - Class B (a)	28	8	HNA Infrastructure Investment Group Co., Ltd. - Class A (a)	104	54
Guangdong Haid Group Co., Ltd. - Class A	9	58	Hongfa Technology Co., Ltd. - Class A	9	35
Guangdong Investment Limited	342	249	Hongta Securities Co., Ltd. - Class A	25	27
Guangdong Kin Long Hardware Products Co., Ltd. - Class A	4	20	Hongyuan Green Energy Co Ltd. - Class A	5	24
Guangdong No.2 Hydropower Engineering Company, Ltd. - Class A	23	16	Horizon Construction Development Ltd. (a) (c)	5	3
Guangdong Yangzhiguang Industrial Co., Ltd. - Class A	31	32	Hoshizaki Corporation - Class A	6	41
Guangxi Guiguan Electric Power Co., Ltd. - Class A	17	13	Hoymiles Power Electronics Inc. - Class A	1	23
Guangzhou Automobile Group Co., Ltd. - Class A	69	86	Hua Xia Bank Co., Limited - Class A	106	84
Guangzhou Automobile Group Co., Ltd. - Class H	138	64	Huaan Securities Co., Ltd. - Class A	34	23
Guangzhou Baiyun International Airport Xianglong Restaurant - Class A (a)	21	28	Huadian Power International Corporation Limited - Class A	86	62
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. - Class A	16	63	Huadong Medicine Co., Ltd - Class A	18	105
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. - Class H	20	56	Huaфон Chemical Co., Ltd. - Class A	27	26
Guangzhou Haige Communications Group Incorporated Company - Class A	29	52	Huagong Tech Company Limited - Class A	10	41
Guangzhou Kingmed Diagnostics Group Co., Ltd. - Class A	5	43	Huaibei Mining Co., Ltd. - Class A	21	49
Guangzhou Port Co., Ltd. - Class A	18	8	Hualan Biological Engineering, Inc. - Class A	19	59
Guangzhou Shiyuan Electronic Technology Co., Ltd. - Class A	7	46			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Huaneng Power International, Inc. - Class A (a)	97	105	Jinduicheng Molybdenum Group Co., Ltd. - Class A	27	36
Huaneng Power International, Inc. - Class H (a)	422	224	Jinko Solar Co., Ltd. - Class A	66	82
Huatai Securities Co., Ltd. - Class A	59	116	Jinneng Holding Shanxi Coal Industry Co., Ltd. - Class A	13	23
Huatai Securities Co., Ltd. - Class H (c)	174	219	Jiugui Liquor Co., Ltd. - Class A	3	30
Huaxi Securities Co., Ltd. - Class A	29	32	Joynn Laboratories (China) Co., Ltd. - Class A	7	25
Huaxin Cement Co., Ltd. - Class A	19	33	Joynn Laboratories (China) Co., Ltd. - Class H (c)	16	26
Huaxin Cement Co., Ltd. - Class H	19	16	Jointown Pharmaceutical Group Co., Ltd. - Class A	41	41
Huayu Automotive Systems Co., Ltd. - Class A	32	74	Jonjee Hi-Tech Industrial and Commercial Holding Co., Ltd. - Class A (a)	8	33
Hubei Energy Group Co., Ltd. - Class A	52	31	Juewei Food Co., Ltd. - Class A	7	25
Hubei Jumpcan Pharmaceutical Co., Ltd. - Class A	9	40	Juneyao Airlines Co., Ltd. - Class A (a)	20	33
Hubei Xingfa Chemicals Group Co., Ltd. - Class A	13	33	Kangmei Pharmaceutical Co., Ltd. - Class A (a)	3	1
Huizhou Desay SV Automotive Co., Ltd. - Class A	6	100	KE Holdings Inc.	254	1,415
Humanwell Healthcare (Group) Co., Ltd. - Class A	17	59	Keboda Technology Co., Ltd. - Class A	1	14
Hunan Changyuan Lico Co., Ltd. - Class A	15	15	KEDA Industrial Group Co., Ltd. - Class A	19	28
Hunan Valin Steel Co., Ltd. - Class A	59	43	Kingdee International Software Group Company Limited (a)	304	444
Hundsun Technologies Inc. - Class A	20	80	Kingnet Network Co., Ltd. - Class A	21	33
Hygeia Healthcare Holdings Co., Limited (c)	42	190	Kingsemi Co., Ltd. - Class A	1	26
iFlytek Co., Ltd. - Class A	23	151	Kingsoft Corp Ltd	103	320
iFlytek Co., Ltd. - Class A (a)	20	25	Kuaishou Technology (a) (c)	262	1,787
Industrial and Commercial Bank of China Limited - Class A	928	625	Kuang-Chi Technologies Co., Ltd. - Class A	16	34
Industrial and Commercial Bank of China Limited - Class H	8,190	4,006	Kunlun Energy Company Limited	398	359
Industrial Bank Co., Ltd. - Class A	166	380	Kweichow Moutai Co., Ltd. - Class A	10	2,535
Industrial Securities Co., Ltd. - Class A	90	74	Leader Harmonious Drive Systems Co., Ltd. - Class A	2	36
Inner Mongolia Dian Tou Energy Corporation Limited - Class A	10	20	Lenovo Group Limited	803	1,122
Inner Mongolia Eerduosi Resources Co., Ltd. - Class A	14	19	Levima Advanced Materials Corporation - Class A	9	24
Inner Mongolia Eerduosi Resources Co., Ltd. - Class B	53	48	Li Auto Inc. (a)	116	2,183
Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd. - Class A	90	47	Li Ning Company Limited	269	723
Inner Mongolia Mengdian Huaneng Thermal Power Co., Ltd. - Class A	58	32	Liaoning Cheng Da Co., Ltd. - Class A	10	16
Inner Mongolia Yili Industrial Group Co., Ltd. - Class A	47	176	Liaoning Port Co., Ltd. - Class A	185	38
Inner Mongolia Yitai Coal Co., Ltd. - Class B	100	154	Lingyi Itech (Guangdong) Company - Class A	65	62
Innovent Biologics, Inc. - Class B (a) (c)	149	819	Livzon Pharmaceutical Group Inc. - Class A	11	54
Inspur Electronic Information Industry Co., Ltd. - Class A	15	68	Livzon Pharmaceutical Group Inc. - Class H	11	32
iQIYI, Inc. - Class A - ADR (a)	52	252	Longbai Group Co., Ltd. - Class A	22	52
IRAY Technology Company Limited - Class A	1	43	Longfor Group Holdings Limited	222	357
JA SOLAR Technology Co., Ltd. - Class A	32	93	LONGi Green Energy Technology Co., Ltd. - Class A	59	189
Jason Furniture (Hangzhou) Co., Ltd. - Class A	7	35	Luxshare Precision Industry (Kunshan) Co., Ltd. - Class A	55	269
Joet Group Co., Ltd. - Class A	17	72	Luzhou Lao Jiao Vintage Co., Ltd. - Class A	13	325
JCHX Mining Management Co., Ltd. - Class A	6	30	Meinian Onehealth Healthcare Holdings Co., Ltd. - Class A (a)	42	36
JD Health International Inc. (a) (c)	118	592	Meituan - Class B (a) (c)	603	6,355
JD Logistics, Inc. (a)	255	320	Metallurgical Corporation of China Ltd. - Class A	220	95
JD.com, Inc. - Class A	278	4,028	MicroPort Scientific Corporation (a)	84	90
Jiangsu Broadcasting Cable Information Network Corporation Limited - Class A	45	20	Mingyang Smart Energy Group Co., Ltd. - Class A	23	41
Jiangsu Eastern Shenghong Co., Ltd. - Class A	46	62	Miniso Group Holding Ltd (e)	46	238
Jiangsu Expressway Company Limited - Class A	29	42	Minmetals Capital Company Limited - Class A	40	26
Jiangsu Expressway Company Limited - Class H	129	116	Minth Group Limited	86	175
Jiangsu Financial Leasing Co., Ltd. - Class A	32	22	Montage Technology Co., Ltd. - Class A	11	87
Jiangsu Guoxin Corp. Ltd. - Class A	16	15	Muyuan Foods Co., Ltd. - Class A	42	246
Jiangsu Hengli Hydraulic Technology Co., Ltd. - Class A	12	95	Nangfang Science City Development Co., Ltd. - Class A	31	67
Jiangsu Hengrui Pharmaceutical Co., Ltd. - Class A	51	325	Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd. - Class A	13	27
Jiangsu King'S Luck Brewery Joint-Stock Co., Ltd. - Class A	14	93	NARI Technology Co., Ltd. - Class A	75	235
Jiangsu NHTA Pharmaceutical Co., Ltd. - Class A	10	36	Naura Technology Group Co., Ltd. - Class A	5	176
Jiangsu Pacific Quartz Co., Ltd. - Class A	4	43	Navinfo Co., Ltd. - Class A (a)	19	24
Jiangsu Phoenix Publishing & Media Corporation Limited - Class A	22	27	NetEase, Inc.	197	3,582
Jiangsu Siyang Yanghe Vintage Co., Ltd. - Class A	11	177	New China Life Insurance Company Ltd. - Class A	21	92
Jiangsu Xinquan Auto Trim Co., Ltd. - Class A	5	32	New China Life Insurance Company Ltd. - Class H	99	193
Jiangsu Yangnong Chemical Co., Ltd. - Class A	3	24	New Hope Liuhe Co., Ltd. - Class A (a)	47	62
Jiangsu Yoke Technology Co., Ltd. - Class A	5	36	New Oriental Education & Technology Group Inc. (a) (c)	162	1,154
Jiangsu Yuyue Medical Equipment Co., Ltd. - Class A	11	53	Ninestar Co., Ltd. - Class A	12	38
Jiangsu Zhongtian Technology Co., Ltd. - Class A	33	58	Ningbo Deye Technology Co., Ltd. - Class A	4	49
Jiangxi Copper Company Limited - Class A	12	31	Ningbo Joyson Electronic Corp. - Class A	10	25
Jiangxi Copper Company Limited - Class H	124	175	Ningbo Orient Wires & Cables Co., Ltd. - Class A	6	39
Jiangxi Special Electric Motor Co., Ltd. - Class A (a)	15	28	Ningbo Ronbay New Energy Technology Co., Ltd. - Class A	4	21
			Ningbo Shanshan Co., Ltd. - Class A	16	31
			Ningbo Tuopu Group Co., Ltd. - Class A	11	117
			Ningbo Zhoushan Port Group - Class A	120	60

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Ningxia Baofeng Energy Group Shares Co., Ltd. - Class A	62	129	Shanghai Bairun Investment Holding Group Co., Ltd. - Class A	10	33
NIO, Inc. (a) (b)	167	1,580	Shanghai Baosight Software Co., Ltd - Class A	13	88
Nongfu Spring Co., Ltd. - Class H (c)	197	1,139	Shanghai Baosight Software Co., Ltd - Class B	70	149
Offshore Oil Engineering Co., Ltd. - Class A	38	32	Shanghai Electric Group Company Limited - Class A (a)	53	31
Oppein Home Group Inc. - Class A	5	48	Shanghai Electric Group Company Limited - Class H (a)	312	65
OPT Machine Vision Tech Co., Ltd. - Class A	1	14	Shanghai Electric Power Co., Ltd. - Class A	27	32
Orient Securities Company Limited - Class A	71	88	Shanghai Fosun Pharmaceutical (Group) Co., Ltd. - Class A	10	34
Orient Securities Company Limited - Class H (c)	89	39	Shanghai Fosun Pharmaceutical (Group) Co., Ltd. - Class H	52	113
Oriental Pearl Group Co., Ltd. - Class A	33	35	Shanghai Friendess Electronic Technology Corporation Limited - Class A	1	40
Pangang Group Steel Vanadium & Titanium Co., Ltd. - Class A (a)	74	34	Shanghai Fudan Microelectronics Group Co., Ltd. - Class A	5	28
People.cn Co., Ltd. - Class A	9	33	Shanghai Fudan Microelectronics Group Co., Ltd. - Class H	32	58
Perfect World Co., Ltd. - Class A	21	35	Shanghai International Airport Co.Ltd. - Class A (a)	16	74
PetroChina Company Limited - Class H	2,337	1,546	Shanghai International Port(Group) Co., Ltd - Class A	34	23
PICC Property and Casualty Company Limited - Class H	793	942	Shanghai Jahwa United Co., Ltd. - Class A	4	13
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	71	10,442	Shanghai Jiangong Tufang Construction Co., Ltd. - Class A	118	39
Ping An Bank Co., Ltd. - Class A	153	202	Shanghai Jin Jiang International Hotels Co., Ltd. - Class A	10	43
Ping An Healthcare and Technology Company Limited (a) (c)	59	134	Shanghai Jin Jiang International Hotels Co., Ltd. - Class B	27	34
Ping An Insurance (Group) Company of China, Ltd. - Class A	90	511	Shanghai Junshi Biosciences Co., Ltd. - Class A (a)	6	36
Ping An Insurance (Group) Company of China, Ltd. - Class H	701	3,180	Shanghai Junshi Biosciences Co., Ltd. - Class H (a) (c)	23	57
Poly Developments and Holdings Group Co., Ltd. - Class A	96	134	Shanghai Lingang Holdings Co., Ltd - Class A	18	25
POP MART International Group Limited (c)	70	182	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. - Class A	19	23
Postal Savings Bank of China Co., Ltd. - Class A	252	155	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. - Class B	120	39
Postal Savings Bank of China Co., Ltd. - Class H (c)	1,083	518	Shanghai M&G Stationery Inc - Class A	10	52
Power Construction Corporation of China - Class A	170	117	Shanghai Moons' Electric Co., Ltd. - Class A	3	23
Pylon Technologies Co., Ltd. - Class A	1	18	Shanghai Pharmaceuticals Holding Co., Ltd. - Class A	15	36
Qi An Xin Technology Group Inc. - Class A (a)	6	37	Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	83	122
Qingdao Port International Co., Ltd. - Class A	46	40	Shanghai Pu Tai Lai New Energy Technology Co., Ltd. - Class A	22	66
Qingdao Port International Co., Ltd. - Class H (c)	71	38	Shanghai Pudong Development Bank Co., Ltd. - Class A	220	206
Qingdao Rural Commercial Bank Co., Ltd. - Class A (a)	67	25	Shanghai RAAS blood products co., Ltd. - Class A	67	76
Qinghai Salt Lake Industry Co., Ltd - Class A (a)	24	53	Shanghai Rural Commercial Bank Co., Ltd. - Class A	85	69
Red Star Macalline Group Corporation Ltd. - Class A	32	18	Shanghai Wingtech Electronics Technology Co., Ltd. - Class A (a)	13	79
Remegen, Ltd. - Class A (a)	4	34	Shanghai Yto Express Co., Ltd. Dalian Branch - Class A	32	55
Remegen, Ltd. - Class H (a) (c)	16	74	Shanghai Yuyuan Tourist Mart (Group) Co., Ltd - Class A	41	36
Rockchip Electronics Co., Ltd. - Class A	4	33	Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. - Class A	12	33
Rongsheng Petrochemical Co., Ltd. - Class A	94	137	Shanxi Coal International Energy Group Co., Ltd. - Class A	18	43
S.F. Holding Co., Ltd - Class A	43	248	Shanxi Coking Coal Energy Group Co., Ltd. - Class A	44	62
SAIC Motor Corporation Limited - Class A	58	111	Shanxi Guanyuyuan Finished Herbal Medicine Co., Ltd. - Class A (a)	5	17
Sailun Group Co., Ltd. - Class A	26	42	Shanxi Lu'an Environmental Eneshanxi Lu'an Environmental Energy Development Co., Ltd. - Class A	32	100
San'an Optoelectronics Co., Ltd - Class A	48	94	Shanxi Xinghuacun Fenjiu Group., Ltd - Class A	11	357
SANY Heavy Industry Co., Ltd. - Class A	57	110	Shede Spirits Co., Ltd. - Class A	3	41
Satellite Chemical Co., Ltd. - Class A	31	65	Shenergy Company Limited - Class A	43	39
SDIC Capital Co., Ltd. - Class A	53	50	Shengyi Technology Co., Ltd. - Class A	24	62
Seazen Holdings Co., Ltd. - Class A (a)	23	37	Shennan Circuits Co., Ltd. - Class A	5	51
Seres Co., Ltd. - Class A (a)	13	144	Shenwan Hongyuan Group Co., Ltd. - Class A	212	133
Shaanxi Beiyuan Chemical Industry Shares Group Co., Ltd. - Class A	29	20	Shenwan Hongyuan Group Co., Ltd. - Class H (c)	198	36
Shaanxi Coal and Chemical Industry Group Co., Ltd. - Class A	74	218	Shenzhen Chengxin Lithium Group Co., Ltd. - Class A	9	29
Shaanxi Huaqin Technology Industry Co., Ltd. - Class A	1	18	Shenzhen Energy Group Co., Ltd. - Class A	34	31
Shandong Gold Group Co., Ltd. - Class A	32	102			
Shandong Gold Group Co., Ltd. - Class H (c)	77	147			
Shandong Hi-Speed ??Group Co., Ltd. - Class A	19	18			
Shandong Linglong Tyre Co., Ltd. - Class A	14	37			
Shandong Nanshan Aluminium Co., Ltd. - Class A	119	49			
Shandong Sun Paper Co., Ltd. - Class A	22	38			
Shandong Weigao Group Medical Polymer Company Limited - Class H	294	286			
Shandong Weigao Orthopaedic Device Co., Ltd. - Class A	1	8			
Shandong Xinchao Energy Corporation Limited - Class A (a)	60	26			
Shanghai Aiko Solar Energy Co., Ltd. - Class A	13	31			
Shanghai Anlogic Infotech Co., Ltd. - Class A (a)	1	5			
Shanghai Bailian Group Co., Ltd. - Class A	12	16			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Shenzhen Goodix Technology Co., Ltd. - Class A (a)	4	39	Tongcheng-Elong Holdings Limited (a) (c)	125	231
Shenzhen Great Wall Development Technology Co., Ltd. - Class A	15	35	Tongfu Microelectronics Co., Ltd. - Class A	12	39
Shenzhen Kedali Industry Co.Limited - Class A	2	26	Tonghua Dongbao Pharmaceutical Co., Ltd. - Class A	14	21
Shenzhen KTC Technology Co., Ltd. - Class A	2	8	Tongkun Group Co., Ltd. - Class A (a)	16	34
Shenzhen Overseas Chinese Town Co., Ltd - Class A (a)	81	36	Tongling Nonferrous Metals Group Co., Ltd. - Class A	85	39
Shenzhen Salubris Pharmaceuticals Co., Ltd. - Class A	9	40	Tongwei Co., Ltd. - Class A	43	152
Shenzhen SED Industry Co., Ltd. - Class A	12	34	Top Choice Medical Investment Co., Inc. - Class A (a)	3	36
Shenzhen Transsion Holdings Co., Ltd. - Class A	8	163	Topsports International Holdings Limited (c)	241	188
Shenzhou International Group Holdings Limited	88	902	Trip.com Group Limited (a)	63	2,260
Shijiazhuang Yiling Pharmaceutical Co., Ltd. - Class A	18	57	Tsinghua Tongfang Co., Ltd. - Class A (a)	32	33
Shuangliang Eco-Energy Systems Co., Ltd. - Class A	18	22	Tsingtao Brewery Co., Ltd. - Class A	5	56
SICC Co., Ltd. - Class A (a)	3	28	Tsingtao Brewery Co., Ltd. - Class H	66	444
Sichuan Changhong Electric Co., Ltd. - Class A	45	34	TUHU Car Inc. (a)	43	154
Sichuan Chuantou Energy Co., Ltd. - Class A	27	57	Unigroup Guoxin Microelectronics Co., Ltd. - Class A (a)	9	86
Sichuan Kelun Pharmaceutical Co., Ltd. - Class A	15	60	Uni-President China Holdings Ltd	137	98
Sichuan New Energy Power Company Limited - Class A (a)	17	31	Unispplendour Corporation Limited - Class A (a)	29	78
Sichuan Road & Bridge (Group) Co., LTD - Class A	44	47	Universal Scientific Industrial (Shanghai) Co., Ltd. - Class A	17	36
Sichuan Swellfun Co., Ltd. - Class A	5	39	Venustech Group Inc. - Class A	9	35
Sieyuan Electric Co., Ltd. - Class A	7	51	Verisilicon Microelectronics (Shanghai) Co., Ltd. - Class A (a)	5	36
Silergy Corp.	38	618	Vipshop (China) Co., Ltd. - ADR (a)	30	525
Sinocelltech Group Limited - Class A (a)	3	19	Wanda Film Holding Co., Ltd. - Class A (a)	19	36
Sinochem International Corp. - Class A	31	19	Wangfujing Group Co., Ltd. - Class A	9	20
Sinoma International Engineering Co., Ltd. - Class A	25	33	Wanhua Chemical Group Co., Ltd. - Class A	25	269
Sinoma Science & Technology Co., Ltd. - Class A	19	42	Want Want China Holdings Limited	461	279
Sinomach Heavy Equipment Group Co., Ltd. - Class A (a)	48	19	Weichai Power Co., Ltd. - Class A	68	130
Sinomine Resource Group Co., Ltd. - Class A	6	29	Weichai Power Co., Ltd. - Class H	205	341
Sinopec Oilfield Service Corporation - Class A (a)	8	2	Western Securities Co., Ltd. - Class A	53	47
Sinopec Oilfield Service Corporation - Class H (a)	590	37	Western Superconducting Technologies Co., Ltd. - Class A	6	48
Sinopec Shanghai Petrochemical Company Limited - Class A (a)	40	16	Westone Information Industry Inc. - Class A	8	25
Sinopec Shanghai Petrochemical Company Limited - Class H (a)	390	56	Will Semiconductor Co., Ltd. Shanghai - Class A	10	155
Sinopharm Group Co. Ltd. - Class H	158	414	Wintime Energy Co., Ltd. - Class A (a)	143	28
Sinotrans Limited - Class A	51	38	Wuchan Zhongda Group Co., Ltd. - Class A	44	28
Sinotrans Limited - Class H	194	81	Wuhan Guide Infrared Co., Ltd. - Class A	44	45
SKSHU Paint Co., Ltd. - Class A (a)	5	31	Wuliangye Yibin Co., Ltd. - Class A	31	624
Smooere International Holdings Limited (b) (c)	212	177	WUS Printed Circuit (Kunshan) Co., Ltd. - Class A	19	58
Soochow Securities Co., Ltd. - Class A	55	57	WuXi AppTec Co., Ltd. - Class A	15	159
Southwest Securities Co., Ltd. - Class A	82	47	WuXi AppTec Co., Ltd. - Class H (b) (c)	40	404
Spring Airlines Co., Ltd. - Class A (a)	9	62	Wuxi Autowell Technology Co., Ltd. - Class A	2	27
Starpower Semiconductor Ltd. - Class A	2	43	Wuzhou Minovo Co., Ltd. - Class A	20	27
State Grid Yingda Co., Ltd. - Class A	39	26	XCMG Construction Machinery Co., Ltd. - Class A	116	90
Sunny Optical Technology (Group) Company Limited	82	745	Xiamen Amoytop Biotech Co., Ltd. - Class A	3	23
Sunshine City Group Co., Ltd. - Class A	71	71	Xiamen C&D Inc. - Class A	28	38
Suzhou Dongshan Precision Manufacturing Co., Ltd. - Class A	18	45	Xiamen Faratronic Co., Ltd. - Class A	2	23
TAL Education Group - Class A - ADR (a)	55	688	Xiamen Tungsten Co., Ltd. - Class A	12	30
Tasly Pharmaceutical Group Co., Ltd. - Class A	13	31	Xiamen Xiangyu Co., Ltd. - Class A	26	25
TBEA Co., Ltd. - Class A	50	97	Xi'an International Medical Investment Co., Ltd. - Class A (a)	21	24
TCL Technology Group Corporation - Class A (a)	164	99	Xiangtan Electric Manufacturing Co., Ltd. - Class A (a)	9	21
Tencent Holdings Limited	695	26,239	Xinhu Zhongbao Co., Ltd. - Class A	64	20
Tencent Music Entertainment Group (a)	152	665	Xinjiang Daqo New Energy Co. Ltd. - Class A	15	63
The Pacific Securities Co., Ltd - Class A (a)	46	24	Xinjiang Tianshan Cement Co., Ltd. - Class A	30	28
The People's Insurance Company (Group) of China Limited - Class H	851	262	Xinyi Solar Holdings Limited	548	320
Tianfeng Securities Co., Ltd. - Class A (a)	58	25	Xpeng Inc. (a) (b)	121	885
Tianjin Zhonghuan Semiconductor Co., Ltd. - Class A	41	90	XTC New Energy Materials (Xiamen) Co., Ltd. - Class A	4	22
Tianjin Zhongxin Pharmaceutical Group Co., Ltd.	20	40	Yadea Group Holdings Ltd (c)	138	243
Tianjin Zhongxin Pharmaceutical Group Co., Ltd. - Class A	6	29	Yangzijiang Shipbuilding (Holdings) Ltd.	289	326
Tianma Microelectronics Co., Ltd. - Class A (a)	28	43	Yankuang Energy Group Company Limited - Class A	37	103
Tianneng Battery Group Co., Ltd - Class A	4	14	Yankuang Energy Group Company Limited - Class H	248	471
Tianqi Lithium Industry Co., Ltd - Class A	14	108	Yantai Jereh Oilfield Service Group Co., Ltd. - Class A	8	32
Tianshan Aluminum Group Co., Ltd. - Class A	37	31	Yifeng Pharmacy Chain Co., Ltd. - Class A	10	58
Tianshui Huatian Technology Co., Ltd. - Class A	30	36	Yinyi Co., Ltd. - Class A (a)	79	18
Tingyi (Cayman Islands) Holding Corp.	203	248	Yongan Futures Co., Ltd. - Class A	5	11
			Yonghui Superstores Co., Limited - Class A (a)	67	26

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Yongxing Special Materials Technology Co., Ltd. - Class A	6	41	Ambuja Cements Limited	82	511
Youngor Group Co., Ltd. - Class A	47	43	Apollo Hospitals Enterprise Limited	12	800
Yum China Holdings, Inc.	45	1,930	Ashok Leyland Limited	174	380
Yunda Holding Co., Ltd. - Class A	29	30	Asian Paints Limited	82	3,351
Yunnan Aluminium Co., Ltd. - Class A	31	53	Astral Limited	13	297
Yunnan Baiyao Industrial Co., Ltd. - Class A	9	61	AU Small Finance Bank Limited (c)	38	356
Yunnan Chihong Zinc And Germanium Co., Ltd. - Class A	44	31	Aurobindo Pharma Ltd	36	466
Yunnan Energy New Material Co., Ltd. - Class A	9	74	Avenue Supermarts Limited (a) (c)	21	1,031
Yunnan Yuntianhua Co., Ltd. - Class A	16	36	Axis Bank Limited	254	3,365
Zangge Mining Company Limited - Class A	13	45	Bajaj Auto Limited	8	629
Zhangzhou Pien Tze Huang Pharmaceutical Co., Ltd. - Class A	5	153	Bajaj Finance Limited	28	2,485
Zhejiang Century Huatong Group Co., Ltd. - Class A (a)	27	20	Bajaj Finserv Limited	44	893
Zhejiang China Commodities City Group Co., Ltd. - Class A	52	54	Balkrishna Industries Limited	9	285
Zhejiang CHINT Electrics Co., Ltd. - Class A	23	70	Bandhan Bank Limited (c)	83	240
Zhejiang Construction Investment Group Corporation, Ltd - Class A	8	12	Bank of Baroda	121	336
Zhejiang Dahua Technology Co., Ltd. - Class A	32	82	Berger Paints India Limited	30	218
Zhejiang Dingli Machinery Co., Ltd. - Class A	4	29	Bharat Electronics Limited	382	847
Zhejiang Grandwall Electric Science & Technology Co., Ltd. - Class A	31	45	Bharat Forge Ltd	31	464
Zhejiang Huahai Pharmaceutical Co., Ltd. - Class A	16	32	Bharat Petroleum Corporation Limited	109	592
Zhejiang Huayou Cobalt Co., Ltd. - Class A	17	77	Bharti Airtel Limited	262	3,247
Zhejiang Jiuzhou Pharmaceutical Co., Ltd. - Class A	8	28	Biocon Limited	59	177
Zhejiang Juhua Co., Ltd. - Class A	22	51	Bosch Limited	1	258
Zhejiang Leapmotor Technology Co., Ltd. - Class H (a)	77	353	Britannia Industries Ltd	15	944
Zhejiang Longsheng Group Co., Ltd. - Class A	24	28	Canara Bank	39	206
Zhejiang NHU Company Ltd. - Class A	31	75	CG Power and Industrial Solutions Limited (a)	70	381
Zhejiang Provincial New Energy Investment Group Co., Ltd. - Class A	5	6	Cholamandalam Investment and Finance Company Limited	47	714
Zhejiang Sanhua Intelligent Controls Co., Ltd - Class A	33	138	Cipla Limited	62	933
Zhejiang SUPCON Technology Co., Ltd. - Class A	7	48	Coal India Ltd Govt Of India Undertaking	254	1,150
Zhejiang Supor Co., Ltd. - Class A	6	41	Colgate-Palmolive (India) Limited	14	435
Zhejiang Weiming Environment Protection Co., Ltd. - Class A	17	38	Container Corporation	33	343
Zhejiang Weixing New Building Materials Co., Ltd. - Class A	13	27	Cummins India Limited	15	345
Zhejiang Zheneng Electric Power Co., Ltd - Class A (a)	123	80	Dabur India Limited	76	508
Zhengzhou Yutong Bus Co., Ltd. - Class A	19	36	Divis Laboratories Limited	14	662
Zheshang Securities Co., Ltd. - Class A	38	56	DLF Limited	88	767
ZhongAn Online P&C Insurance Co., Ltd. - Class H (a)	62	142	Dr. Reddy's Laboratories Limited	14	985
Zhongjin Gold Corporation Limited - Class A	46	65	Eicher Motors Limited	17	851
Zhongtai Securities Co., Ltd - Class A	24	23	Embassy Office Parks Private Limited	66	257
Zhuhai CosMX Battery Co., Ltd. - Class A	3	10	FSN E-Commerce Ventures Private Limited (a)	128	267
Zhuzhou CRRC Times Electric Co., Ltd. - Class A	4	22	GAIL (India) Limited	305	594
Zhuzhou CRRC Times Electric Co., Ltd. - Class H	64	183	Godrej Consumer Products Limited	43	590
Zhuzhou Kibing Group Co., Ltd - Class A	23	22	Godrej Properties Limited (a)	14	336
Zijin Mining Group Co., Ltd. - Class A	137	238	Grasim Industries Ltd	43	1,101
Zijin Mining Group Co., Ltd. - Class H	600	979	Havells India Limited	24	402
ZJLD Group Inc (a)	49	61	HCL Technologies Limited	119	2,103
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class A	80	74	HDFC Life Insurance Company Limited (c)	110	852
ZTE Corporation - Class A	33	124	HDFC Asset Management Company Limited	12	449
ZTE Corporation - Class H	94	211	HDFC Bank Limited	627	12,879
ZTO Express (Cayman) Inc. (c)	47	971	Hero MotoCorp Limited	15	744
		203,876	Hindalco Industries Limited	164	1,213
India 19.2%			Hindustan Aeronautics Limited	21	722
ABB India Limited	6	335	Hindustan Petroleum Corporation Limited (a)	70	338
ACC Limited	10	265	Hindustan Unilever Limited	101	3,229
Adani Energy Solutions Limited (a)	42	522	ICICI Bank Limited	578	6,912
Adani Enterprises Limited	46	1,564	ICICI Lombard General Insurance Company Limited (c)	27	462
Adani Gas Limited	31	366	ICICI Prudential Life Insurance Company Limited (c)	45	292
Adani Green Energy (UP) Limited (a)	43	821	IDFC First Bank Limited (a)	392	419
Adani Ports and Special Economic Zone Limited	101	1,244	Indian Bank	26	130
Adani Power Limited (a)	107	679	Indian Oil Corporation Limited	438	685
Adani Wilmar Limited (a)	18	78	Indian Railway Catering And Tourism Corporation Limited	33	350
Alkem Laboratories Limited	7	423	Indian Railway Finance Corporation Limited	197	236
			Indraprastha Gas Limited	40	200
			Indus Towers Limited (a)	77	185
			IndusInd Bank Ltd.	64	1,235
			Info Edge (India) Limited	8	513
			Infosys Limited	457	8,453
			Interglobe Aviation Limited (a) (c)	14	516
			ITC Limited	335	1,861
			Jindal Steel & Power Limited	51	461
			Jio Financial Services Limited (a)	379	1,060
			JSW Energy Limited	59	290
			JSW Steel Limited	141	1,498

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	Shares/Par¹	Value (\$)		Shares/Par¹	Value (\$)
Jubilant Foodworks Limited	44	298	Yes Bank Limited (a)	2,229	576
Kotak Mahindra Bank Limited	122	2,786	Zomato Limited (a)	635	946
L&T Technology Services Limited	3	210	Zydu Lifesciences Limited	28	230
Larsen and Toubro Limited	75	3,195			161,996
Linde India Limited	2	156			
LTIMindtree Limited (c)	11	801	Taiwan 15.9%		
Lupin Limited	26	408	Accton Technology Corporation	58	987
Macrotech Developers Limited	28	351	Acer Inc.	327	573
Mahindra and Mahindra Limited	113	2,349	Advanced Energy Solution Holding Co., Ltd.	4	98
Mankind Pharma Limited (a)	8	182	Advantech Co., Ltd.	56	683
Marico Limited	72	472	Airtac International Group	16	523
Maruti Suzuki India Limited	15	1,893	Alchip Technologies, Limited	8	855
Max Healthcare Institute Limited	72	597	ASE Technology Holding Co., Ltd.	378	1,662
Mphasis Limited	10	316	Asia Cement Corporation	294	397
MRF Limited	—	510	ASUSTeK Computer Inc.	80	1,278
Muthoot Finance Limited	12	210	AUO Corporation	739	437
Nestle India Limited	4	1,310	Catcher Technology Co., Ltd.	71	449
NHPC Limited	305	237	Cathay Financial Holding Co., Ltd.	1,115	1,661
NMDC Limited	124	313	Chailease Holding Company Limited	170	1,069
NTPC Limited	532	1,990	Chang Hwa Commercial Bank, Ltd.	644	376
Oil and Natural Gas Corporation Limited	465	1,147	Cheng Shin Rubber Ind. Co., Ltd.	249	365
One 97 Communications Limited (a)	31	235	Chicony Electronics Co., Ltd	66	376
Oracle Financial Services Software Limited	3	163	China Airlines, Ltd.	355	250
Page Industries Limited	1	280	China Development Financial Holding Corporation (a)	1,699	695
Patanjali Foods Limited	10	193	China Steel Corporation	1,415	1,243
Persistent Systems Limited	6	522	Chunghwa Telecom Co., Ltd.	432	1,690
Petronet LNG Limited	78	209	Compal Electronics, Inc.	471	611
PI Industries Limited	10	411	CTBC Financial Holding Co., Ltd.	2,185	2,016
Pidilite Industries Limited	28	909	Delta Electronics, Inc.	238	2,427
Polycab India Limited	7	440	E Ink Holdings Inc.	97	623
Power Finance Corporation Limited	148	679	E.Sun Financial Holding Company, Ltd.	1,687	1,416
Power Grid Corporation of India Limited	515	1,468	Eclat Textile Corporation Ltd.	21	384
Procter & Gamble Hygiene and Health Care Limited	1	199	Elite Material Co., Ltd.	33	411
Punjab National Bank	277	320	eMemory Technology Inc.	7	558
REC Limited	129	643	EVA Airways Corporation	318	326
Reliance Industries Limited	457	14,208	Evergreen Marine Corp. (Taiwan) Ltd.	121	564
Samvardhana Motherson International Limited	276	339	Far Eastern New Century Corporation	391	398
SBI Cards and Payment Services Private Limited	35	318	Far Eastone Telecommunications Co., Ltd.	189	491
SBI Life Insurance Company Limited (c)	46	795	Feng Tay Enterprises Co., Ltd.	74	420
Shree Cement Limited	2	601	First Financial Holding Co., Ltd.	1,236	1,102
Shriram Finance Limited	32	791	Formosa Chemicals & Fibre Corporation	466	946
Siemens Limited	10	481	Formosa Petrochemical Corporation	159	418
Solar Industries Limited	3	226	Formosa Plastics Corporation	536	1,382
Sona BLW Precision Forgings Limited	46	354	FOXCONN Technology Co., Ltd.	136	235
SRF Limited	16	479	Fubon Financial Holding Co., Ltd.	930	1,962
Star Health and Allied Insurance Company Limited (a)	22	141	Giant Manufacturing Co., Ltd.	37	219
State Bank of India	203	1,564	Giga-Byte Technology Co., Ltd.	64	554
Steel Authority of India Limited	167	249	Global Unichip Corp.	10	567
Sun Pharma Advanced Research Company Limited	131	1,989	GlobalWafers Co., Ltd.	24	458
Sundaram Finance Limited	11	446	Highwealth Construction Corp.	163	213
Tata Communications Limited	13	271	HIWIN Technologies Corp.	32	246
Tata Consultancy Services Limited	113	5,135	Hon Hai Precision Industry Co., Ltd.	1,346	4,583
Tata Consumer Products Limited	69	900	Hotai Motor Co., Ltd.	52	1,196
Tata Elxsi Limited	4	442	Hua Nan Financial Holdings Co., Ltd.	1,131	823
Tata Motors Limited	200	1,878	Innox Corporation	995	464
Tata Motors Limited	50	310	Inventec Corporation	356	610
Tata Steel Limited	936	1,571	Largan Precision Co., Ltd.	11	1,030
Tech Mahindra Limited	77	1,183	Lite-On Technology Corporation	244	929
The Indian Hotels Company Limited	102	540	MediaTek Inc.	173	5,716
The Supreme Industries Limited	7	363	Mega Financial Holding Co., Ltd.	1,252	1,598
The Tata Power Company Limited	192	767	Micro-Star International Co., Ltd.	85	564
Titan Company Limited	45	2,008	Momo.Com Inc.	10	167
Torrent Pharmaceuticals Ltd	9	252	Nan Ya P.C.B. Service Company	26	212
Tube Investments of India Limited	14	582	Nan Ya Plastics Corporation	610	1,321
TVS Motor Company Limited	26	643	Nan Ya Technology Corporation	143	363
UltraTech Cement Limited	14	1,736	Nien Made Enterprise Co., Ltd.	18	207
Union Bank of India	159	229	Novatek Microelectronics Corp.	67	1,127
United Spirits Limited	35	468	Oneness Biotech Co., Ltd.	36	231
UPL Limited	57	400	Parade Technologies, Ltd.	7	274
Varun Beverages Limited	55	815	PEGATRON Corporation	227	645
Vedanta Limited	134	417	PharmaEssentia Corp. (a)	31	351
Vodafone Idea Limited (a)	1,108	214	Phison Electronics Corporation	18	305
Voltas Limited	27	315	Polaris Group (a)	38	94
Wipro Limited	148	839	Pou Chen Corporation	249	251
			Powerchip Semiconductor Manufacturing Corp.	358	343

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Powertech Technology Inc.	84	385	HLB Co., Ltd (a)	13	501
President Chain Store Corporation	64	562	HMM Co., Ltd.	28	425
Quanta Computer Inc.	316	2,308	Hotel Shilla Co., Ltd.	4	186
Radiant Opto-Electronics Corporation	52	225	HYBE Co., Ltd. (a)	2	396
Realtek Semiconductor Corporation	55	845	Hyundai Engineering & Construction Co., Ltd.	9	230
Ruentex Development Co., Ltd.	218	268	Hyundai Glovis Co., Ltd.	2	305
Ruentex Industries Limited	96	202	Hyundai Heavy Industries Co., Ltd. (a)	2	230
Shin Kong Financial Holding Co., Ltd. (a)	1,538	443	Hyundai Marine & Fire Insurance Co., Ltd.	6	151
Simplo Technology Co., Ltd.	20	273	Hyundai Mobis Co., Ltd.	7	1,235
Sino-American Silicon Products Inc.	64	409	Hyundai Motor Company	16	2,533
SinoPac Financial Holdings Company Limited	1,406	902	Hyundai Rotem Company (a)	9	179
Synnex Technology International Corporation	154	352	Hyundai Steel Company	10	287
Taishin Financial Holding Co., Ltd.	1,320	777	Industrial Bank of Korea	31	286
Taiwan Business Bank, Ltd.	670	299	Kakao Corp.	34	1,422
Taiwan Cement Corporation	720	818	Kakao Pay Corp. (a)	3	114
Taiwan Cooperative Bank, Ltd.	1,108	963	KakaoBank Corp.	40	883
Taiwan Fertilizer Co., Ltd.	87	192	Kangwon Land, Inc.	13	160
Taiwan Glass Industry Corporation (a)	144	89	KB Financial Group Inc.	43	1,788
Taiwan High Speed Rail Corporation	232	232	KIA Corporation	27	2,115
Taiwan Mobile Co., Ltd.	173	556	Korea Aerospace Industries, Ltd.	8	293
Taiwan Semiconductor Manufacturing Company Limited	2,706	52,138	Korea Electric Power Corp (a)	31	449
Tatung Co. (a)	193	265	Korea Investment Holdings Co., Ltd.	5	226
TECO Electric & Machinery Co., Ltd.	188	287	Korea Zinc Co., Ltd.	1	534
The Shanghai Commercial & Savings Bank, Ltd.	511	778	Korean Air Lines Co., Ltd.	21	395
Tripod Technology Corporation	53	337	Krafton, Inc. (a)	3	502
Unimicron Technology Corp.	144	824	KT Corporation	13	344
Uni-President Enterprises Corp.	543	1,317	KT&G Corporation	12	783
United Microelectronics Corporation	1,317	2,253	Kumho Petrochemical Co., Ltd.	2	201
Vanguard International Semiconductor Corporation	98	260	Kumyang Co., Ltd. (a)	3	287
Voltronic Power Technology Corporation	8	446	L&F Co., Ltd.	3	432
Walsin Lihwa Corporation	343	432	LG Chem, Ltd. (a)	5	1,558
Wan Hai Lines Ltd.	166	298	LG Chem, Ltd.	5	2,048
WIN Semiconductors Corp.	41	212	LG Corp.	12	826
Winbond Electronics Corp.	293	292	LG Display Co., Ltd. (a)	22	213
Wistron Corporation	315	1,010	LG Electronics Inc.	12	938
Wiwynn Corporation	12	714	LG H&H Co., Ltd.	1	303
WPG Holdings Limited	192	510	LG Innotek Co., Ltd.	2	299
Yageo Corporation	43	836	LG Uplus Corp.	18	146
Yang Ming Marine Transport Corporation	163	272	LOTTE Chemical Corporation	2	213
Yuanta Financial Holding Co., Ltd	1,360	1,222	Meritz Financial Group Inc.	11	487
Yulon Nissan Motor Co., Ltd	4	25	Mirae Asset Securities Co., Ltd.	31	181
Zhen Ding Technology Holding Limited	74	262	NAVER Corporation	16	2,796
		134,108	Ncsoft Corporation	1	269
			Netmarble Corp. (a)	3	133
South Korea 11.9%			NH Investment & Securities Co., Ltd.	15	123
Amorepacific Corporation	3	337	Orion Incorporation	3	225
Amorepacific Corporation	3	65	Pan Ocean Co., Ltd.	32	93
BGF Co., Ltd.	1	97	Pearl Abyss Corp. (a)	3	84
BNK Financial Group Inc.	28	154	POSCO Future M Co., Ltd.	4	972
Celltrion Inc.	16	2,552	POSCO Holdings Inc.	8	2,967
CJ CheilJedang Corp.	1	241	POSCO ICT Company Ltd.	6	333
Cj Corporation	2	122	Posco International Corporation	4	202
Cosmo Advanced Materials & Technology Co., Ltd. (a)	3	301	Samsung Biologics Co., Ltd. (a)	2	1,166
Coway Co., Ltd.	6	286	Samsung C&T Corporation	10	955
DB Insurance Co., Ltd.	5	310	Samsung Card Co., Ltd.	3	82
Doosan Bobcat Inc.	6	235	Samsung Electro-Mechanics Co., Ltd.	6	715
Doosan Enerbility Co Ltd (a)	49	599	Samsung Electronics Co Ltd	566	34,389
Ecopro BM Co., Ltd.	5	1,192	Samsung Engineering Co., Ltd. (a)	19	420
Ecopro Co., Ltd	2	1,098	Samsung Fire & Marine Insurance Co., Ltd.	3	708
F&F Holdings Co., Ltd.	2	148	Samsung Heavy Industries Co., Ltd (a)	79	472
GS Holdings Corp.	7	224	Samsung Life Insurance Co., Ltd.	11	596
GS Retail Co., Ltd.	4	75	Samsung SDI Co., Ltd.	6	2,096
Hana Financial Group Inc.	32	1,072	Samsung SDS Co., Ltd.	4	578
Hanjin Kai Corp.	4	227	Samsung Securities Co., Ltd.	7	219
Hankook Tire & Technology Co., Ltd.	9	312	Shinhan Financial Group Co., Ltd.	55	1,703
Hanmi Science Co., Ltd.	1	182	SK Biopharmaceuticals Co., Ltd. (a)	3	266
HANMI Semiconductor Co., Ltd.	6	282	SK Bioscience Co., Ltd. (a)	3	163
Hanon Systems	21	120	SK Hynix Inc.	62	6,808
Hanwha Aerospace CO., LTD.	4	374	SK ie Technology Co., Ltd. (a)	3	203
Hanwha Ocean Co., Ltd. (a)	8	148	SK Inc.	4	531
Hanwha Solutions Corporation (a)	11	337	SK innovation Co., Ltd. (a)	7	718
HD Hyundai Co., Ltd.	5	248	SK Square Co., Ltd. (a)	9	379
HD Korea Shipbuilding & Offshore Engineering Co., Ltd. (a)	5	463	SK Telecom Co., Ltd.	12	479
			SKC Co., Ltd.	2	172
			S-Oil Corporation	5	262

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Ssangyong C&E Co., Ltd.	15	68	Saudi Arabian Fertilizer Company	26	954
Woori Financial Group Inc.	72	726	Saudi Arabian Oil Company (c)	487	4,287
Yuhan Corporation	6	325	Saudi Aramco Base Oil Company - Luberef	6	222
		100,281	Saudi Basic Industries Corporation	100	2,227
Brazil 3.9%			Saudi British Bank	110	1,098
Alupar Investimento S.A.	17	110	Saudi Electricity Company	81	412
American Beverage Co Avbev	495	1,396	Saudi Industrial Investment Group	46	273
Atacadao S/A	64	163	Saudi International Petrochemical Company (Sipchem)	43	395
B3 S.A. - Brasil, Bolsa, Balcao	625	1,860	Saudi Kayan Petrochemical Company (a)	90	260
Banco Bradesco S.A. (a)	173	543	Saudi Tadawul Group Holding Company	6	274
Banco BTG Pactual S/A	123	950	Saudi Telecom Company	200	2,159
Banco Do Brasil SA	96	1,090	Savola Group	31	312
BB Seguridade Participacoes S.A.	75	518	The Saudi Investment Bank	60	256
Caixa Seguridade Participacoes S/A	66	176	The Saudi National Bank	325	3,354
CCR S.A.	114	330	Yanbu National Petrochemical Co.	28	281
Centrais Eletricas Brasileiras S/A	120	1,045			32,609
Cia De Saneamento Basico Do Estado De Sao Paulo SABESP	40	621	South Africa 2.7%		
Companhia Energetica De Minas Gerais-Cemig	40	125	ABSA Group	96	856
Companhia Paranaense De Energia	31	60	African Rainbow Minerals	13	142
Companhia Siderurgica Nacional	72	290	Anglo American Platinum	7	357
Cosan S.A.	134	530	Aspen Pharmicare Holdings Limited	41	457
CPFL Energia S/A	24	194	Bid Corporation (Pty) Ltd	38	898
CSN Mineracao S.A.	64	104	Capitec Bank Holdings	11	1,263
Energisa S/A	25	275	Clicks Group	26	470
ENGIE Brasil Energia S.A.	31	289	Discovery	57	450
Equatorial Energia S.A	125	917	Exxaro Resources Limited	22	247
Hapvida Participacoes E Investimentos S/A (c)	547	499	FirstRand Limited	621	2,490
Hypera S.A.	42	311	Gold Fields Limited	99	1,516
Itausa S.A.	131	279	Growthpoint Properties Limited	406	260
JBS S.A.	79	403	Impala Platinum Holdings Limited	103	515
Klabin S.A.	84	384	Kumba Iron Ore Ltd (c)	6	188
Localiza Rent A Car S/A	92	1,202	Mr Price Group	27	234
Lojas Renner S/A.	116	414	MTN Group	200	1,264
Natura & Co Holding SA	110	381	Naspers Limited - Class N	21	3,527
Neoenergia S.A.	61	266	Nedbank Group Limited	49	572
Petroleo Brasileiro S/A Petrobras.	411	3,292	Northam Platinum Limited	41	314
Porto Seguro S/A	17	101	OM Residual UK Ltd	500	356
Prio S.A.	88	834	Pepkor Holdings (c)	200	215
Raia Drogasil S.A.	144	872	Rand Merchant Investment Holdings Limited	84	193
Rede D'or Sao Luiz S.A.	145	856	Remgro Ltd	54	482
Rumo S.A.	127	599	Sanlam	201	799
Sendas Distribuidora S/A	156	433	Santam Limited	4	64
Suzano Holding S.A.	81	923	Sasol	66	672
Telefonica Brasil S.A.	46	507	Shoprite Holdings	55	819
TIM S.A	85	313	Sibanye Stillwater	334	453
Transmissora Alianca De Energia Eletrica S/A	23	186	Standard Bank Group	150	1,707
Vale S.A.	404	6,395	The Bidvest Group Limited	38	525
Vibra Energia S/A	116	544	Vodacom Group Limited	66	383
WEG SA	177	1,345	Woolworths Holdings Limited	103	405
		32,925			23,093
Saudi Arabia 3.9%			United Arab Emirates 2.6%		
Advanced Petrochemical Company	12	125	3Q Holdings Pty Ltd (a)	259	221
Al Nahdi Medical Co	4	151	Abu Dhabi Commercial Bank PJSC	319	798
Al Rajhi Banking and Investment Corporation	219	5,072	Abu Dhabi Islamic Bank Public Joint Stock Company	168	464
Al-Elm Information Security Company	3	586	Abu Dhabi National Oil Company	346	349
Alinma Bank	109	1,123	Abu Dhabi Ports Company PJSC (a)	102	177
Almarai Company	26	383	Adnoc Drilling Company PJSC	197	203
Arabian Drilling Company (a)	3	137	Adnoc Logistics & Services PLC	142	148
Arabian Internet And Communications Services Company	3	272	ALDAR Properties PJSC	399	582
Bank AlBilad	54	652	Alpha Dhabi Holding PJSC (a)	161	824
Bank Aljazira	49	243	Americana Restaurants International PLC (a)	329	275
Banque Saudi Fransi	68	730	Dubai Electricity and Water Authority	1,035	694
BUFA Arabia for Cooperative Insurance Company	8	466	Dubai Islamic Bank (P S C) Br.	311	485
Dr Sulaiman Al Habib For Medical Service Group Company (Closed Joint Stock)	10	772	Emaar Development LLC	79	153
Ethihad Etisalat Company	42	554	Emaar Properties PJSC	685	1,478
International Company For Water and Power Projects	15	1,022	Emirates NBD Bank PJSC	276	1,299
Jarir Marketing Company	66	275	Emirates Telecommunications Group Company (Etisalat Group) PJSC	392	2,090
Mouwasat Medical Services Co.	11	323	Fertiglobe plc	145	117
Rabigh Refining and Petrochemical Company (a)	41	114	First Abu Dhabi Bank P.J.S.C.	490	1,863
Riyad Bank	161	1,225	International Holdings Limited (a)	83	8,991
Santana Mining Inc. (a)	137	1,620	Multipleplay Group PJSC (a)	412	356

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Salik Company P.J.S.C.	178	151	PT. Trimegah Bangun Persada	864	56
		21,718			17,634
Mexico 2.2%			Thailand 1.7%		
Arca Continental S.A.B. de C.V.	56	608	Advanced Info Service PLC. - NVDR	18	116
Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver	327	588	Advanced Info Service PLC.	113	718
Becle, S.A. de C.V. (b)	61	120	Airports of Thailand Public Company Limited	235	411
CEMEX S.A.B. de C.V. (a)	1,608	1,251	Airports of Thailand Public Company Limited - NVDR	213	373
Coca-Cola FEMSA, S.A.B. de C.V.	59	558	Asset World Corp Public Company Limited - NVDR (b)	357	37
El Puerto De Liverpool, S.A.B. De C.V.	26	178	Asset World Corp Public Company Limited	507	53
Fomento Economico Mexicano, S.A. B. De C.V.	179	2,324	B.Grimm Power Public Company Limited - NVDR	118	94
Gmexico Transportes, S.A.B. De C.V.	43	96	Bangkok Bank Public Company Limited	50	229
GRUMA, S.A.B. de C.V. - Class B	22	401	Bangkok Dusit Medical Services Public Company Limited. - NVDR	536	435
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V.	42	735	Bangkok Expressway and Metro Public Company Limited	484	113
Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	18	534	Bangkok Expressway and Metro Public Company Limited - NVDR	367	85
Grupo Bimbo S.A.B. de C.V. - Class A	147	743	Banpu Public Company Limited - NVDR (b)	357	71
Grupo Carso, S.A.B. De C.V. (b)	55	614	Beri Jucker Public Company Limited - NVDR (b)	114	84
Grupo Elektra S.A.B. de C.V.	6	392	Beri Jucker Public Company Limited	8	6
Grupo Financiero Banorte, S.A.B. de C.V.	318	3,205	BTS Group Holdings Public Company Limited (b)	592	125
Grupo Financiero Inbursa, S.A.B. de C.V.	202	553	BTS Group Holdings Public Company Limited - NVDR	371	79
Grupo Mexico, S.A.B. de C.V. - Class B	356	1,980	Bumrungrad Hospital Public Company Limited - NVDR	28	179
Industrias Penoles, S.A.B. de C.V. (a) (b)	21	312	Bumrungrad Hospital Public Company Limited	22	143
Kimberly - Clark De Mexico S.A.B. De C.V. - Class A	170	381	Carabao Group Public Co., Ltd. - NVDR	43	105
Operadora de Sites Mexicanos, S.A. de C.V.	102	143	Carabao Group Public Co., Ltd.	21	50
Orbia Advance Corporation, S.A.B. de C.V. (b)	88	194	Central Pattana Public Company Limited	62	126
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	18	196	Central Pattana Public Company Limited - NVDR	70	142
Wal - Mart de Mexico, S.A.B. de C.V.	567	2,384	Central Retail Corporation Public Company Limited - NVDR (b)	70	84
		18,490	Central Retail Corporation Public Company Limited	293	352
Indonesia 2.1%			Charoen Pokphand Foods Public Company Limited (b)	395	226
Aneka Tambang (Persero), PT TBK	1,124	125	CP ALL Public Company Limited - NVDR	184	301
Goto Gojek Tokopedia Tbk, PT (a)	92,959	519	CP ALL Public Company Limited	339	555
Mayora Indah, Pt Tbk	280	45	CP Xtra Public Company Limited - NVDR	220	174
Merdeka Battery Materials TBK (a)	2,886	105	Delta Electronics (Thailand) Public Company Ltd. (b)	517	1,329
PT Adaro Minerals Indonesia Tbk (a)	861	76	Electricity Generating Public Company Limited - NVDR	30	113
PT Astra International Tbk	2,327	854	Energy Absolute Public Company Limited - NVDR	219	284
PT Avia Avian Tbk	2,033	66	Global Power Synergy Public Company Limited - NVDR	79	112
PT Bank Mandiri (Persero) Tbk.	4,100	1,610	Gulf Energy Development Public Company Limited	374	487
PT Barito Pacific Tbk	2,915	252	Gulf Energy Development Public Company Limited - NVDR	274	357
PT Bukit Asam TBK	524	83	Home Product Center Public Company Limited - NVDR	426	146
PT Capital Financial Indonesia Tbk. (a) (d)	1,560	63	Indorama Ventures Public Company Limited	16	13
PT Dayamitra Telekomunikasi	2,128	98	Indorama Ventures Public Company Limited - NVDR	188	150
PT Gudang Garam Tbk	51	68	Intouch Holdings Public Company Limited	90	188
PT Indocement Tunggul Prakarsa TBK	152	93	KASIKORN BANK Public Company Limited - NVDR	141	557
PT Indosat Tbk	132	81	Krung Thai Bank Public Company Limited - NVDR	455	245
PT Kalbe Farma Tbk	2,095	219	Krungthai Card Public Company Limited	12	15
PT Merdeka Copper Gold, Tbk. (a)	1,079	189	Krungthai Card Public Company Limited - NVDR	134	170
PT Mitra Keluarga Karyasehat Tbk	614	114	Land and Houses Public Company Limited	324	77
Pt Mnc Digital Entertainment Tbk (a)	199	39	Minor International Public Company Limited - NVDR	54	47
PT Petrindo Jaya Kreasi Tbk. (a) (d)	182	159	Minor International Public Company Limited	260	226
PT Semen Indonesia (Persero) Tbk	408	170	Muangthai Capital Public Company Limited	92	121
PT Telkom Indonesia (Persero) Tbk	5,294	1,359	Osotspa Public Company Limited - NVDR	52	34
PT Tower Bersama Infrastructure Tbk	530	72	Osotspa Public Company Limited	111	72
PT Transcoal Pacific Tbk	110	53	PTT Exploration And Production Public Company Limited	157	683
PT Unilever Indonesia, Tbk.	576	132	PTT Global Chemical Public Company Limited	215	242
PT United Tractors Tbk	178	262	PTT Oil And Retail Business Public Company Limited - NVDR	383	214
PT Vale Indonesia Tbk	208	58	PTT Public Company Limited	652	682
PT. Adaro Energy Indonesia Tbk	1,674	259	PTT Public Company Limited - NVDR	294	308
Pt. Amman Mineral Internasional (a)	1,361	579	RATCH Group Public Company Limited	79	73
PT. Bank Central Asia Tbk	6,170	3,765	SCG Paper Public Company Limited - NVDR	50	53
Pt. Bank Negara Indonesia (Persero) Tbk.	1,575	550	SCG Paper Public Company Limited	81	85
PT. Bank Rakyat Indonesia (Persero) Tbk.	7,200	2,675			
PT. Bayan Resources, Tbk	951	1,230			
PT. Charoen Pokphand Indonesia, Tbk.	768	251			
PT. Elang Mahkota Teknologi Tbk.	1,711	66			
PT. Global Digital Niaga TBK (a)	1,425	45			
PT. Indah Kiat Pulp & Paper Tbk	344	186			
PT. Indofood Cbp Sukses Makmur	239	165			
PT. Indofood Sukses Makmur	511	214			
PT. Pratama Abadi Nusa Industri (a)	173	55			
PT. Sarana Menara Nusantara	2,241	144			
PT. Sumber Alfaria Trijaya	2,258	430			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Siam Commercial Bank Public Company Limited, The - NVDR	68	210	Gulf Bank K.S.C.P.	286	261
Siam Commercial Bank Public Company Limited, The	29	89	Kuwait Finance House K.S.C.P.	1,151	2,720
Siam Global House Public Company Limited	142	71	Mabane Company (K.P.S.C)	79	216
Siam Global House Public Company Limited - NVDR	91	46	Mobile Telecommunications Company. K.S.C.P	209	346
Thai Life Insurance Public Company Limited - NVDR	270	72	National Bank of Kuwait S.A.K.P.	890	2,592
Thai Oil Public Company Limited - NVDR	116	182			6,775
Thai Union Group Public Company Limited	184	81	Hong Kong 0.8%		
Thai Union Group Public Company Limited - NVDR	49	21	BBMG Corporation - Class H	273	26
The Siam Cement Public Company Limited - NVDR	34	303	Bosideng International Holdings Limited	388	175
TISCO Financial Group Public Company Limited - NVDR	39	114	C&D International Investment Group Limited	79	169
TMB Bank Thanachart Public Company Limited - NVDR	4,104	201	China Everbright Environment Group Limited	412	134
		13,939	China Gas Holdings Limited	280	277
Malaysia 1.6%			China International Marine Containers (Group) Co., Ltd. - Class H	44	28
Ammb Holdings Berhad	247	215	China Molybdenum Co., Ltd - Class H	431	236
Axiata Group Berhad	333	172	China Resources Cement Holdings Limited	234	51
Celcomdigi Berhad	394	350	Chow Tai Fook Jewellery Group Limited	192	286
CIMB Group Holdings Berhad	879	1,118	COSCO SHIPPING Development Co., Ltd. - Class H	270	28
Dialog Group Berhad	495	223	Cosco Shipping Energy Transportation Co., Ltd. - Class H	152	144
Fraser & Neave Holdings Bhd	18	113	COSCO Shipping Holdings Co., Ltd - Class H	347	348
Gamuda Berhad	294	293	Datang International Power Generation Co., Ltd. - Class H	364	57
Genting Berhad	241	242	Dongfang Electric Co., Ltd. - Class H	40	36
Genting Malaysia Berhad	279	164	GCL-Poly Energy Holdings Limited	2,312	368
Hap Seng Consolidated Berhad	53	53	Hanergy Thin Film Power Group Limited (a) (d)	3,098	—
Hong Leong Bank Berhad	88	360	Hansoh Pharmaceutical Group Company Limited (c)	122	247
Hong Leong Financial Group Berhad	29	105	Hopson Development Holdings Limited (a)	144	75
IHH Healthcare Berhad	315	413	Hua Hong Semiconductor Limited (a) (c)	83	201
IOI Corporation Berhad	355	304	Huadian Power International Corporation Limited - Class H	182	81
KLCC Property Holdings Berhad	27	41	J&T Global Express Ltd. (a)	587	1,189
Kuala Lumpur Kepong Berhad	67	320	Kingboard Holdings Limited	67	162
Kumpulan Sime Darby Berhad	333	170	Kingboard Laminates Holdings Limited	83	71
Malayan Banking Berhad	817	1,580	Metallurgical Corporation of China Ltd. - Class H	215	42
Malaysia Airports Holdings Berhad	117	188	Nine Dragons Paper (Holdings) Limited	195	96
Maxis Communications Berhad	289	242	Orient Overseas (International) Limited	17	231
MISC Berhad	219	347	Sany Heavy Equipment Co., Ltd.	122	118
Mr D.I.Y. Group (M) Berhad	318	100	Shandong Expressway Co., Ltd (a) (b)	201	156
Nestle (Malaysia) Berhad	7	187	Sino Biopharmaceutical Limited	1,145	510
Petronas Chemicals Group Berhad	335	522	Sinotruk (Hong Kong) Limited	69	136
PETRONAS Dagangan Berhad	40	193	Sun Art Retail Group Limited	223	40
PETRONAS Gas Berhad	86	327	Xinyi Glass Holdings Limited	173	194
PPB Group Berhad	70	219	Yuexiu Property Company Limited	189	154
Press Metal Berhad	443	463	Zhaojin Mining Industry Company Limited - Class H	161	201
Public Bank Berhad	1,696	1,582	Zhongsheng Group Holdings Limited	71	171
QL Resources Berhad	149	185	Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class H	158	87
RHB Bank Berhad	362	429			6,525
Sime Darby Plantation Berhad	405	393	Philippines 0.7%		
Telekom Malaysia Berhad	214	258	Aboitiz Equity Ventures, Inc.	258	208
Tenaga Nasional Berhad	487	1,063	Aboitiz Power Corporation	159	109
Westports Holdings Berhad	128	102	ACEN Corporation	918	72
YTL Power International Berhad	293	162	Alliance Global Group, Inc.	360	73
		13,198	Ayala Corporation	29	359
Qatar 0.9%			Ayala Land Inc.	715	445
Dukhan Bank (Qp.S.C.)	287	315	Bank of The Philippine Islands	204	382
Industries Qatar Q.S.C.	327	1,160	BDO Unibank, Inc.	242	570
Masraf Al Rayan	732	520	Emperador Inc.	358	135
Mesaieed Petrochemical Holding Company Q.P.S.C.	408	198	GT Capital Holdings, Inc.	10	109
Ooredoo Q.P.S.C	127	380	International Container Terminal Services, Inc.	92	409
Qatar Electricity & Water Company	62	309	JG Summit Holdings, Inc.	359	247
Qatar Fuel (WOQOD)	85	381	Jollibee Foods Corporation	44	200
Qatar Gas Transport Company Ltd.	383	363	LT Group, Inc.	324	53
Qatar International Islamic Bank (Q.P.S.C)	133	384	Manila Electric Company	31	226
Qatar Islamic Bank (Q.P.S.C.)	203	1,166	Metropolitan Bank & Trust Company	226	210
Qatar National Bank (Q.P.S.C.)	502	2,210	Monde Nissin Corporation	896	136
The Commercial Bank (P.S.Q.C.)	382	624	PLDT Inc.	10	241
		8,010	San Miguel Corporation	45	84
Kuwait 0.8%			SM Investments Corporation	56	886
Agility Public Warehousing Company KSCP (a)	212	351	SM Prime Holdings, Inc.	1,252	743
Boubyan Bank K.S.C.P	148	289	Universal Robina Corporation	84	180
					6,077

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Turkey 0.7%			Enel Distribucion Peru S.A.A.		
Akbank Turk Anonim Sirketi - Class A	358	445	Inretail Peru Corp. (c)	4	58
Arcelik A.S. - Class A	14	60			133
Aselsan Inc. - Class A	137	210			1,328
BIM Birlesik Magazalar Anonim Sirketi - Class A	50	516	Colombia 0.1%		
Borusan Birlesik Boru Fabrikalari Sanayi Ve Ticaret Anonim Sirketi (a)	4	83	Banco De Bogota	12	88
Coca-Cola Icecek Anonim Sirketi - Class A	9	157	Bancolumbia SA	34	294
Enka Insaat Ve Sanayi Anonim Sirketi - Class A	112	129	Ecopetrol S.A.	502	301
Eregli Demir Ve Celik Fabrikalari Turk Anonim Sirketi - Class A (a)	197	274	Grupo de Inversiones Suramericana S.A.	5	39
Ford Otomotiv Sanayi Anonim Sirketi - Class A	8	194	Grupo Energia Bogota S.A. ESP	277	136
Gubre Fabrikalari Turk A. S. (a)	8	44	Grupo Nutresa S.A.	12	144
Haci Omer Sabanci Holding A.S. - Class A	159	327	Interconexion Electrica S.A. E.S.P.	55	218
Hektas Ticaret Turk Anonim Sirketinin - Class A (a)	278	190			1,220
KOC Holding Anonim Sirketi - Class A	74	358	Czech Republic 0.1%		
Petkim Petrokimya Holding A.S - Class A (a)	134	83	CEZ, a. s.	18	766
SASA Polyester Sanayi A.S. - Class A (a)	121	150	Komerčni banka, a.s.	9	284
Tofas Turk Otomobil Fabrikasi A.S. - Class A	14	103			1,050
Turk Hava Yollari A.O. - Class A (a)	81	629	Egypt 0.1%		
Turk Telekomunikasyon Anonim Sirketi - Class A (a)	57	47	Commercial International Bank (Egypt) S.A.E.	281	664
Turkcell Iletisim Hizmetleri Anonim Sirketi - Class A	145	276	Luxembourg 0.0%		
Turkiye Garanti Bankasi A.S. - Class A	77	154	Reinet Investments S.C.A.	14	363
Turkiye Is Bankasi Anonim Sirketi - Class C	395	314	Singapore 0.0%		
Turkiye Petrol Rafinerileri Anonim Sirketi Tupras - Class A	95	461	BOC Aviation Limited (c)	26	198
Turkiye Sise Ve Cam Fabrikalari Anonim Sirketi - Class A	115	179	Australia 0.0%		
Yapi ve Kredi Bankasi A.S. - Class A	280	186	Yancoal Australia Ltd	36	122
		5,569	Russian Federation 0.0%		
Chile 0.4%			Bank VTB (Public Joint Stock Company) (a) (c) (d)	680,515	—
AntarChile S.A.	11	91	Joint Stock Company Alrosa (Public Joint Stock Company) (a) (c) (d)	346	—
Banco de Chile	5,036	591	Public Joint Stock Company Federal Hydrogenerating Company - Rushydro (a) (c) (d)	13,159	—
Banco de Credito e Inversiones	9	248	Public Joint Stock Company Gazprom (a) (c) (d)	1,618	—
Banco Santander-Chile	7,280	355	Public Joint Stock Company Magnit (a) (c) (d)	10	—
Cencosud S.A.	151	283	Public Joint Stock Company Mobile Telesystems (a) (c) (d)	115	—
Cencosud Shopping S.A.	62	99	Public Joint Stock Company Novatek (a) (c) (d)	131	—
Compania Cervecerias Unidas S.A.	13	81	Public Joint Stock Company Novolipetsk Metallurgical Works (a) (c) (d)	167	—
Compania Sud Americana de Vapores S.A.	1,985	122	Public Joint Stock Company Oil Company Rosneft (a) (c) (d)	301	—
Empresas CMPC S.A.	120	232	Public Joint Stock Company PIK-Specialized Homebuilder (a) (c) (d)	15	—
Empresas Copec S.A.	45	328	Public Joint Stock Company Polyus (a) (c) (d)	4	—
Enel Americas S.A.	2,399	265	Public Joint Stock Company Rostelecom (a) (c) (d)	157	—
Enel Chile S.A.	2,807	182	Public Joint Stock Company Sberbank of Russia (a) (c) (d)	1,458	—
LATAM Airlines Group S.A.	20,488	223	Public Joint Stock Company Surgutneftegaz (a) (c) (d)	1,157	—
Quinenco S.A.	40	132	Public Joint Stock Company Tatneft Named After V.D. Shashin (a) (c) (d)	220	—
S.A.C.I.Falabella	140	349	Public Joint Stock Society Inter RAO UES (a) (c) (d)	4,398	—
		3,581	Public Joint Stock Society Mining And Metallurgical Company Norilsk Nickel (a) (c) (d)	8	—
Greece 0.3%			Public Joint Stock Society Moscow Exchange MICEX-RTS (a) (c) (d)	189	—
Eurobank Ergasias Services And Holdings S.A - Class R (a)	267	473	Public Joint Stock Society Oil Company Lukoil (a) (c) (d)	49	—
Greek Organisation of Football Prognostics S.A. - Class R	21	363	Publichnoe Aktsionernoe Obshchestvo "Severstal" (a) (c) (d)	27	—
Hellenic Duty Free Shops Single Member S.A. - Class R (a) (d)	9	—	Publichnoe Aktsionernoe Obshchestvo Fosagro (a) (c) (d)	6	—
Hellenic Telecommunications Organization S.A. - Class R	20	288	Publichnoe Aktsionernoe Obshchestvo Fosagro (a) (c) (d)	—	—
HELLENiQ ENERGY Holdings Societe Anonyme - Class R	7	52	Publichnoe Aktsionernoe Obshchestvo Magnitogorski Metallurgicheski Kombinat (a) (c) (d)	241	—
Jumbo S.A. - Class R	13	348	United Company RUSAL PLC (a) (c) (d)	320	—
Motor Oil (Hellas) Corinth Refineries S.A. - Class R	7	192			—
Mytilineos SA - Class R	12	481	Total Common Stocks (cost \$923,615)		820,096
National Bank of Greece SA - Class R (a)	58	405	PREFERRED STOCKS 2.3%		
PPC S.A. - Class R (a)	21	262	Brazil 1.5%		
		2,864	Banco Bradesco S.A. (a) (f)	587	2,067
Hungary 0.2%			Braskem S.A - Series A	22	100
MOL Hungarian Oil and Gas Public Limited Company	40	328	Centrais Eletricas Brasileiras S/A	23	218
OTP Bank Nyrt.	26	1,177	Companhia Energetica De Minas Gerais-Cemig	161	380
Richter Gedeon Vegyeszeti Gyar Nyilvanosan Mukodo Rt.	15	378			
		1,883			
Peru 0.2%					
Credicorp Ltd.	8	1,137			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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	Shares/Par ¹	Value (\$)
Companhia Paranaense De Energia - Class B	123	262
Gerdau S.A.	119	584
ITAU Unibanco Holding SA (f)	543	3,795
Itausa S.A.	601	1,283
Petroleo Brasileiro S/A Petrobras. (f)	521	3,997
		<u>12,686</u>
South Korea 0.6%		
Amorepacific Corporation	1	33
Hyundai Motor Company, 1.00% (g)	2	207
Hyundai Motor Company, 2.00% (g)	4	353
LG Chem, Ltd., 1.00% (g)	1	215
LG Electronics Inc.	2	83
LG H&H Co., Ltd., 1.00% (g)	—	33
Mirae Asset Securities Co., Ltd., 2.70% (g)	15	43
Samsung Electronics Co Ltd, 1.00% (g)	92	4,431
Samsung Fire & Marine Insurance Co., Ltd.	—	48
Samsung SDI Co., Ltd., 1.00% (g)	—	37
		<u>5,483</u>
Chile 0.1%		
Sociedad Quimica Y Minera De Chile S.A. - Preferred Class B	16	937
Colombia 0.1%		
Bancolombia SA	45	347
Grupo Aval Acciones y Valores S.A.	508	64
Grupo de Inversiones Suramericana S.A.	15	52
		<u>463</u>
Russian Federation 0.0%		
Public Joint Stock Company Sberbank of Russia (a) (c) (d)	126	—
Public Joint Stock Company Surgutneftegaz (a) (c) (d)	1,025	—
Public Joint Stock Company Tatneft Named After V.D. Shashin (a) (c) (d)	9	—
		<u>—</u>
Total Preferred Stocks (cost \$19,671)		<u>19,569</u>
RIGHTS 0.0%		
United States of America 0.0%		
Mega Financial Holding Co., Ltd. (a) (h)	27	5

	Shares/Par ¹	Value (\$)
Brazil 0.0%		
Localiza Rent A Car S/A (a)	—	1
Total Rights (cost \$0)		<u>6</u>
SHORT TERM INVESTMENTS 1.4%		
Investment Companies 1.0%		
JNL Government Money Market Fund - Class I, 5.22% (i) (j)	8,181	8,181
Securities Lending Collateral 0.4%		
JNL Government Money Market Fund - Class SL, 5.32% (i) (j)	3,471	3,471
Total Short Term Investments (cost \$11,652)		<u>11,652</u>
Total Investments 100.8% (cost \$954,938)		851,323
Other Derivative Instruments 0.0%		11
Other Assets and Liabilities, Net (0.8)%		(6,622)
Total Net Assets 100.0%		844,712

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(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) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$238 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) 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) Investment in affiliate.
(j) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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, 5.22% - Class I	5,014	122,345	119,178	427	—	—	8,181	1.0
JNL Government Money Market Fund, 5.32% - Class SL	—	26,997	23,526	75	—	—	3,471	0.4
JNL Securities Lending Collateral Fund - Institutional Class	1,844	10,047	11,891	54	—	—	—	—
	<u>6,858</u>	<u>159,389</u>	<u>154,595</u>	<u>556</u>	<u>—</u>	<u>—</u>	<u>11,652</u>	<u>1.4</u>

JNL Emerging Markets Index Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alibaba Group Holding Limited	04/26/21	37,394	18,947	2.3
Asymchem Laboratories (Tianjin) Co., Ltd. - Class H	06/17/22	42	34	—
AU Small Finance Bank Limited	04/28/21	283	356	0.1
Autohome Inc.	06/18/21	372	195	—
Avenue Supermarts Limited	04/28/21	861	1,031	0.1
Baidu, Inc. - Class A	06/18/21	5,776	3,735	0.5
Bandhan Bank Limited	04/28/21	353	240	—
Bank VTB (Public Joint Stock Company)	04/26/21	600	—	—
BeiGene, Ltd.	04/26/21	1,948	1,250	0.2
BOC Aviation Limited	04/26/21	200	198	—
Cansino Biologics Inc. - Class H	06/18/21	408	29	—
CGN Power Co., Ltd. - Class H	04/26/21	328	281	—
China Feihe Limited	04/26/21	1,007	217	—
China International Capital Corporation Limited - Class H	04/26/21	380	262	—
China Literature Limited	04/26/21	434	177	—

See accompanying Notes to Financial Statements.
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JNL Emerging Markets Index Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
China Merchants Securities Co., Ltd. - Class H	04/26/21	116	67	—
China Resources Mixc Lifestyle Services Limited	06/18/21	419	252	—
China Resources Pharmaceutical Group Limited	06/16/23	197	144	—
China Tower Corporation Limited - Class H	04/26/21	762	481	0.1
China Zheshang Bank Co., Ltd. - Class H	06/16/23	41	33	—
Everbright Securities Company Limited - Class H	01/11/22	54	45	—
Fuyao Glass Industry Group Co., Ltd. - Class H	04/26/21	288	314	0.1
Ganfeng Lithium Group Co., Ltd. - Class H	04/26/21	558	180	—
Guotai Junan Securities Co., Ltd. - Class H	04/26/21	97	76	—
Haidilao International Holding Ltd.	04/26/21	605	310	0.1
Hansoh Pharmaceutical Group Company Limited	04/26/21	591	247	—
Hapvida Participacoes E Investimentos S/A	04/26/21	1,234	499	0.1
HDFC Life Insurance Company Limited	04/28/21	1,004	852	0.1
Horizon Construction Development Ltd.	04/26/21	3	3	—
Hua Hong Semiconductor Limited	06/16/23	249	201	—
Huatai Securities Co., Ltd. - Class H	04/26/21	343	219	—
Hygeia Healthcare Holdings Co., Limited	06/16/23	262	190	—
ICICI Lombard General Insurance Company Limited	04/28/21	523	462	0.1
ICICI Prudential Life Insurance Company Limited	04/28/21	323	292	—
Innovent Biologics, Inc. - Class B	04/26/21	748	819	0.1
Inretail Peru Corp.	05/19/21	150	133	—
Interglobe Aviation Limited	04/28/21	341	516	0.1
JD Health International Inc.	06/18/21	1,303	592	0.1
Joynn Laboratories (China) Co., Ltd. - Class H	06/18/21	117	26	—
Joint Stock Company Alrosa (Public Joint Stock Company)	04/26/21	532	—	—
Kuaishou Technology	06/18/21	3,608	1,787	0.2
Kumba Iron Ore Ltd	04/26/21	198	188	—
LTIMindtree Limited	04/28/21	590	801	0.1
Meituan - Class B	04/26/21	12,033	6,355	0.8
New Oriental Education & Technology Group Inc.	06/16/23	700	1,154	0.2
Nongfu Spring Co., Ltd. - Class H	04/26/21	1,065	1,139	0.1
Orient Securities Company Limited - Class H	05/20/21	57	39	—
Pepkor Holdings	04/26/21	239	215	—
Ping An Healthcare and Technology Company Limited	04/26/21	672	134	—
POP MART International Group Limited	12/15/23	187	182	—
Postal Savings Bank of China Co., Ltd. - Class H	04/26/21	629	518	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 Mobile Telesystems	04/26/21	568	—	—
Public Joint Stock Company Novatek	04/26/21	1,740	—	—
Public Joint Stock Company Novolipetsk Metallurgical Works	04/26/21	361	—	—
Public Joint Stock Company Oil Company Rosneft	04/26/21	1,923	—	—
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	4,445	—	—
Public Joint Stock Company Sberbank of Russia	04/26/21	481	—	—
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	04/26/21	271	—	—
Public Joint Stock Society Mining And Metallurgical Company Norilsk Nickel	04/26/21	1,209	—	—
Public Joint Stock Society Moscow Exchange MICEX-RTS	04/26/21	375	—	—
Public Joint Stock Society Oil Company Lukoil	04/26/21	3,119	—	—
Publichnoe Aktsionernoe Obshchestvo "Severstal"	06/25/21	411	—	—
Publichnoe Aktsionernoe Obshchestvo Fosagro	07/01/21	1	—	—
Publichnoe Aktsionernoe Obshchestvo Fosagro	05/19/21	322	—	—
Publichnoe Aktsionernoe Obshchestvo Magnitogorski Metallurgicheski Kombinat	04/26/21	225	—	—
Qingdao Port International Co., Ltd. - Class H	04/26/21	45	38	—
Remegen, Ltd. - Class H	12/16/22	111	74	—
Saudi Arabian Oil Company	04/26/21	4,087	4,287	0.5
SBI Life Insurance Company Limited	04/28/21	596	795	0.1
Shandong Gold Group Co., Ltd. - Class H	04/26/21	162	147	—
Shanghai Junshi Biosciences Co., Ltd. - Class H	06/18/21	142	57	—
Shenwan Hongyuan Group Co., Ltd. - Class H	05/20/21	58	36	—
Smooore International Holdings Limited	04/26/21	1,531	177	—
Tongcheng-Elong Holdings Limited	04/26/21	238	231	—
Topsports International Holdings Limited	04/26/21	292	188	—
United Company RUSAL PLC	04/26/21	230	—	—
WuXi AppTec Co., Ltd. - Class H	04/26/21	388	404	0.1

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL Emerging Markets Index Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Yadea Group Holdings Ltd	12/16/22	231	243	—
ZTO Express (Cayman) Inc.	06/21/21	1,372	971	0.1
		<u>115,178</u>	<u>54,065</u>	<u>6.4</u>

JNL Emerging Markets Index Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
MSCI Emerging Markets Index	224	March 2024	11,097	11	481

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL Emerging Markets Index Fund				
Assets - Securities				
Common Stocks	18,868	801,006	222	820,096
Preferred Stocks	19,569	—	—	19,569
Rights	1	5	—	6
Short Term Investments	11,652	—	—	11,652
	<u>50,090</u>	<u>801,011</u>	<u>222</u>	<u>851,323</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	481	—	—	481
	<u>481</u>	<u>—</u>	<u>—</u>	<u>481</u>

¹ 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
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL International Index Fund					
COMMON STOCKS 97.5%					
Japan 24.0%					
ABC-Mart, Inc.	14	250	JSR Corporation	31	871
ACOM Co., Ltd.	60	150	Kajima Corporation	67	1,111
Advantest Corporation	101	3,407	Kansai Paint Co., Ltd.	33	558
Aeon Co., Ltd.	122	2,726	Kao Corporation	66	2,693
AGC Inc. (a)	31	1,162	Kawasaki Heavy Industries, Ltd.	25	561
Aisin Corporation	24	840	Kawasaki Kisen Kaisha, Ltd.	21	892
Ajinomoto Co., Inc.	70	2,715	KDDI Corporation	215	6,829
ANA Holdings Inc.	24	525	Keio Corporation	18	566
Asahi Group Holdings, Ltd.	71	2,643	Keisei Electric Railway Co., Ltd.	23	1,083
Asahi Intecc Co., Ltd.	35	705	Keyence Corporation	27	11,706
Asahi Kasei Corporation	198	1,457	Kikkoman Corporation	25	1,546
ASICS Corporation	28	869	Kintetsu Group Holdings Co., Ltd	26	837
Astellas Pharma Inc.	258	3,077	Kirin Holdings Company, Ltd (a)	116	1,697
Bandai Namco Holdings Inc.	91	1,836	Kobe Bussan Co., Ltd.	21	626
Bridgestone Corporation (a)	83	3,449	Koei Tecmo Holdings Co., Ltd.	17	198
Brother Industries, Ltd.	38	605	Koito Manufacturing Co., Ltd.	37	567
Canon Inc. (a)	140	3,596	Komatsu Ltd.	135	3,523
Capcom Co., Ltd.	23	735	Konami Holdings Corporation	15	757
Central Japan Railway Company	128	3,239	Kose Corporation	4	315
Chubu Electric Power Co., Inc.	108	1,393	Kubota Corporation (a)	163	2,441
Chugai Pharmaceutical Co., Ltd.	91	3,452	Kurita Water Industries Ltd.	16	621
Concordia Financial Group, Ltd.	158	721	KYOCERA Corporation	193	2,811
COSMOS Pharmaceutical Corporation	3	381	Kyoto Financial Group, Inc.	46	709
Dai Nippon Printing Co., Ltd.	33	985	Kyowa Kirin Co., Ltd.	34	577
Daifuku Co., Ltd.	54	1,091	Kyushu Railway Company	24	526
Dai-ichi Life Holdings, Inc.	138	2,915	Lasertec Co., Ltd.	11	2,987
Daiichi Sankyo Company, Ltd	270	7,414	Lawson, Inc.	7	346
Daikin Industries, Ltd.	42	6,757	M3, Inc.	64	1,060
Daito Trust Construction Co., Ltd.	9	1,007	Makita Corporation	38	1,046
Daiwa House Industry Co., Ltd	93	2,800	Marubeni Corporation	236	3,722
Daiwa House REIT Investment Corporation	—	537	Matsuki Yokokokara & Company Co., Ltd.	55	973
Daiwa Securities Group Inc.	195	1,308	Mazda Motor Corporation	88	942
DENSO Corporation	252	3,788	McDonald's Holdings Company (Japan), Ltd.	11	490
DISCO Corporation	13	3,184	Medipal Holdings Corporation	32	515
East Japan Railway Company	51	2,956	Meiji Holdings Co., Ltd.	41	961
Eisai Co., Ltd.	39	1,937	Minebeamitsumi Inc.	57	1,160
ENEOS Holdings, Inc.	419	1,661	MISUMI Group Inc.	39	663
FANUC Corporation	130	3,794	Mitsubishi Chemical Group Corporation	206	1,257
Fast Retailing Co., Ltd.	24	5,909	Mitsubishi Corporation	577	9,196
Fuji Electric Co., Ltd.	21	902	Mitsubishi Electric Corporation	299	4,275
FUJIFILM Holdings Corporation	58	3,455	Mitsubishi Estate Co., Ltd.	184	2,532
Fujitsu Limited	25	3,702	Mitsubishi HC Capital Inc.	127	854
Fukuoka Financial Group, Inc.	25	589	Mitsubishi Heavy Industries, Ltd.	47	2,744
GLP J-REIT	1	649	Mitsubishi Motors Corporation	84	266
Hamamatsu Photonics K.K.	20	808	Mitsubishi UFJ Financial Group Inc	1,710	14,677
Hankyu Hanshin Holdings, Inc.	35	1,122	Mitsui & Co., Ltd.	214	8,034
HASEKO Corporation	38	491	Mitsui Chemicals, Inc.	26	781
Hikari Tsushin, Inc.	3	480	Mitsui Fudosan Co., Ltd.	135	3,292
Hirose Electric Co., Ltd.	4	462	Mitsui O.S.K. Lines, Ltd.	52	1,655
Hitachi Construction Machinery Co., Ltd.	15	395	Mizuho Bank, Ltd. (a)	33	852
Hitachi, Ltd.	132	9,471	Mizuho Financial Group, Inc.	360	6,141
Honda Motor Co., Ltd.	691	7,156	MonotaRO Co., Ltd.	30	324
Hoshizaki Corporation	15	530	MS&AD Insurance Group Holdings, Inc.	62	2,436
Hoya Corporation	50	6,199	Murata Manufacturing Co., Ltd.	249	5,264
Hulic Co., Ltd. (a)	82	858	Nec Corporation	37	2,193
IBIDEN Co., Ltd.	20	1,096	NEXON Co., Ltd.	63	1,142
Idemitsu Kosan Co., Ltd.	161	876	NGK Insulators, Ltd.	43	509
Iida Group Holdings Co., Ltd.	20	299	Nidec Corporation	73	2,947
Inpex Corporation	128	1,726	Nikon Corporation	44	436
Isuzu Motors Limited	89	1,144	Nintendo Co., Ltd.	150	7,831
ITOCHEU Corporation	196	7,989	Nippon Building Fund Inc.	—	1,022
Japan Airlines Co., Ltd.	22	425	Nippon Express Co., Ltd.	12	659
Japan Airport Terminal Co., Ltd.	13	563	Nippon Paint Holdings Co., Ltd.	137	1,102
Japan Exchange Group, Inc.	71	1,496	Nippon Prologis REIT, Inc.	—	596
Japan Metropolitan Fund Investment Corporation	1	674	Nippon Sanso Holdings Corporation	28	759
Japan Post Bank Co., Ltd.	192	1,955	Nippon Steel Corporation	132	3,022
Japan Post Holdings Co., Ltd.	290	2,599	Nippon Telegraph and Telephone Corporation	4,054	4,950
Japan Post Insurance Co., Ltd.	28	490	Nippon Yusen Kabushiki Kaisha	69	2,140
Japan Real Estate Investment Corporation	—	794	Nissan Motor Co., Ltd.	308	1,206
Japan Tobacco Inc. (a)	158	4,096	Nisshin Seifun Group Inc.	40	533
JFE Holdings, Inc.	81	1,252	Nissin Chemical Corporation	19	755
			Nissin Food Holdings Co., Ltd.	35	1,237
			Niterra Co., Ltd.	26	616
			Nitori Holdings Co., Ltd.	12	1,595
			Nitto Denko Corporation	21	1,564

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Nomura Holdings, Inc.	430	1,938	Tokyo Century Corporation	22	238
Nomura Real Estate Holdings, Inc.	17	445	Tokyo Electric Power Company Holdings, Inc. (b)	112	584
Nomura Real Estate Master Fund, Inc.	1	738	Tokyo Electron Limited	63	11,291
Nomura Research Institute Ltd	60	1,753	Tokyo Gas Co., Ltd.	58	1,325
NTT DATA Corporation	79	1,110	Tokyu Corporation	83	1,016
Obayashi Corporation	105	906	Tokyu Fudosan Holdings Corporation	84	534
OBIC Co., Ltd.	9	1,601	TOPPAN Holdings Inc.	46	1,287
Odakyu Electric Railway Co., Ltd.	48	738	Toray Industries, Inc.	235	1,219
Oji Holdings Corporation	154	591	Tosoh Corporation	41	529
Olympus Corporation	175	2,529	TOTO Ltd.	21	546
OMRON Corporation	29	1,352	Toyo Suisan Kaisha, Ltd.	13	692
Ono Pharmaceutical Co., Ltd.	63	1,129	Toyota Industries Corporation	25	1,999
Open House Group Co., Ltd.	8	248	Toyota Motor Corporation	1,688	30,975
Oracle Corporation Japan	5	354	Toyota Tsusho Corporation	33	1,911
Oriental Land Co., Ltd.	157	5,817	Trend Micro Incorporated	18	966
ORIX Corporation	161	3,025	Unicharm Corporation	58	2,128
Osaka Gas Co., Ltd.	56	1,167	USS Co., Ltd.	28	566
Otsuka Corporation	17	681	Welcia Holdings Co., Ltd.	16	273
Otsuka Holdings Co., Ltd.	66	2,463	West Japan Railway Company	35	1,455
Pan Pacific International Holdings Corporation	73	1,734	Yakult Honsha Co., Ltd.	41	910
Panasonic Holdings Corporation	330	3,258	Yamaha Corporation	25	567
Persol Holdings Co., Ltd.	275	470	Yamaha Motor Co., Ltd. (a)	130	1,152
Rakuten Group, Inc. (a)	212	944	Yamato Holdings Co., Ltd.	48	892
Recruit Holdings Co., Ltd.	223	9,422	Yaskawa Electric Corporation	38	1,560
Renesas Electronics Corporation (b)	183	3,327	Yokogawa Electric Corporation	37	700
Resona Holdings, Inc.	331	1,680	Z Holdings Corporation	382	1,352
Ricoh Company, Ltd.	87	668	Zensho Holdings Co., Ltd.	13	701
ROHM Co., Ltd.	47	905	ZOZO, Inc.	16	355
SBI Holdings, Inc.	38	864			552,623
SCSK Corporation	23	457	United Kingdom 13.1%		
Secom Co., Ltd.	29	2,065	3i Group PLC	139	4,281
Sega Sammy Holdings, Inc.	21	288	abrdn plc	284	647
Seiko Epson Corporation.	43	648	Admiral Group PLC	35	1,196
Sekisui Chemical Co., Ltd.	60	867	Anglo American PLC	179	4,496
Sekisui House, Ltd.	93	2,054	Ashtead Group Public Limited Company	63	4,356
Seven & I Holdings Co., Ltd.	116	4,583	Associated British Foods PLC	48	1,456
SG Holdings Co., Ltd.	60	864	AstraZeneca PLC	220	29,831
Sharp Corporation (b)	32	227	Auto Trader Group PLC	131	1,207
Shimadzu Corporation	39	1,100	Aviva PLC	389	2,154
Shimano Inc.	12	1,808	B&M European Value Retail S.A.	128	910
Shimizu Corporation	82	544	BAE Systems PLC	430	6,093
Shin-Etsu Chemical Co., Ltd.	284	11,871	Barclays PLC	1,930	3,781
Shionogi & Co., Ltd.	42	2,032	Barratt Developments PLC	142	1,020
Shiseido Company, Limited	56	1,677	BP P.L.C.	2,333	13,888
SMC Corporation	8	4,446	British American Tobacco P.L.C.	318	9,316
Softbank Corp.	393	4,901	BT Group PLC	900	1,419
SoftBank Group Corp	137	6,101	Bunzl Public Limited Company	47	1,895
Sojitz Corporation	28	639	Burberry Group PLC	51	919
Sompo Holdings, Inc.	45	2,201	Centrica PLC	799	1,433
Sony Group Corporation	175	16,579	Coca-Cola Europacific Partners PLC	28	1,882
Square Enix Holdings Co., Ltd.	13	454	Compass Group PLC	243	6,655
Subaru Corporation.	87	1,582	Convatec Group PLC (c)	207	644
SUMCO Corporation	49	736	Croda International Public Limited Company	20	1,262
Sumitomo Chemical Company, Limited	242	591	DCC Public Limited Company	13	991
Sumitomo Corporation	174	3,788	Dechra Pharmaceuticals PLC	17	834
Sumitomo Electric Industries, Ltd.	108	1,365	Diageo PLC	318	11,583
Sumitomo Metal Mining Co., Ltd.	38	1,130	DS Smith PLC	180	707
Sumitomo Mitsui Financial Group, Inc.	189	9,254	Entain PLC	88	1,104
Sumitomo Mitsui Trust Bank, Limited	103	1,968	Experian PLC	131	5,350
Sumitomo Realty & Development Co., Ltd.	65	1,924	Fiat Chrysler Automobiles N.V.	276	6,461
Suntory Beverage & Food Limited	18	578	GSK PLC	583	10,784
Suzuki Motor Corporation	65	2,784	Haleon PLC	789	3,238
Systemex Corporation	25	1,386	Halma Public Limited Company	54	1,573
T&D Holdings, Inc.	74	1,169	Hargreaves Lansdown PLC	48	448
Taisei Corporation	25	853	Hikma Pharmaceuticals Public Limited Company	24	548
Taisho Pharmaceutical Holdings Co., Ltd.	7	416	Hiscox Ltd.	45	607
Takeda Pharmaceutical Co Ltd	221	6,347	Howden Joinery Group PLC	71	736
TDK Corporation	55	2,586	HSBC Holdings PLC	2,668	21,618
Terumo Corporation	102	3,325	Imperial Brands PLC	126	2,907
The Chiba Bank, Ltd.	97	699	Informa Jersey Limited	185	1,840
The Kansai Electric Power Company, Incorporated	110	1,462	InterContinental Hotels Group PLC	24	2,163
TIS Inc.	30	667	Intermediate Capital Group PLC	42	912
TOBU Railway Co., LTD.	29	770	Intertek Group Plc	23	1,249
Toho Co., Ltd.	18	604	J Sainsbury PLC	258	997
Tokio Marine Holdings, Inc.	282	7,054			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
JD Sports Fashion PLC	367	777	L'Oreal	34	17,131
Kingfisher PLC	246	763	LVMH Moet Hennessy Louis Vuitton	37	29,587
Land Securities Group PLC	100	899	Orange	257	2,922
Legal & General Group PLC	833	2,669	Pernod Ricard	28	5,003
Lloyds Banking Group PLC	8,749	5,320	Publicis Groupe SA	32	2,967
London Stock Exchange Group PLC	62	7,297	Safran	49	8,599
M&G PLC	337	958	Sanofi	162	16,047
Melrose Industries PLC	184	1,331	Sartorius Stedim Biotech	3	911
Mondi PLC	70	1,368	Schneider Electric SE	76	15,340
National Grid PLC	532	7,172	Societe d'exploitation Hoteliere (a)	11	1,236
NatWest Group PLC	691	1,932	Societe Generale	103	2,750
Next PLC	17	1,746	Thales	13	1,961
NMC Health PLC (d)	12	—	TotalEnergies SE	319	21,758
Ocado Group PLC (b)	105	1,009	Veolia Environnement-VE	86	2,701
Pearson PLC	95	1,168	VINCI	67	8,466
Persimmon Public Limited Company	44	777	Vivendi SE	95	1,009
Phoenix Group Holdings PLC	118	804			254,969
Prudential Public Limited Company	384	4,356	Switzerland 8.7%		
Reckitt Benckiser Group PLC	102	7,016	ABB Ltd - Class N	227	10,076
Relx PLC	268	10,625	Alcon AG	67	5,236
Rentokil Initial PLC	362	2,036	Barry Callebaut AG - Class N	—	795
Rightmove PLC	107	791	Chocoladefabriken Lindt & Sprungli AG - Class N	—	1,697
Rio Tinto PLC	151	11,236	Coca-Cola HBC AG	30	893
Rolls-Royce PLC (b)	1,197	4,577	Compagnie Financiere Richemont SA	76	10,462
Schroders PLC	135	743	DSM-Firmenich AG	32	3,305
SEGRO Public Limited Company	165	1,861	EMS-Chemie Holding AG	1	733
Severn Trent PLC	36	1,188	Geberit AG - Class N	5	3,071
Smith & Nephew PLC	126	1,728	Givaudan SA - Class N	1	5,464
Smiths Group PLC	47	1,064	Glencore PLC	1,323	7,962
Spirax-Sarco Engineering PLC	10	1,353	Holcim AG	70	5,528
SSE PLC	152	3,608	Julius Bar Gruppe AG - Class N	28	1,574
St. James's Place PLC	79	693	Kuhne & Nagel International AG	7	2,463
Standard Chartered PLC	321	2,730	Lonza Group AG	10	4,385
Taylor Wimpey PLC	475	891	Nestle S.A. - Class N	380	43,987
Tesco PLC	983	3,645	Novartis AG - Class N	292	29,574
The Berkeley Group Holdings PLC	16	953	Partners Group Holding AG	3	4,452
The Sage Group PLC.	144	2,155	Roche Holding AG	4	1,181
Unilever PLC	355	17,206	Sandoz Group AG (b)	56	1,805
United Utilities PLC	94	1,266	Schindler Holding AG - Class N	3	692
Vodafone Group Public Limited Company	3,083	2,700	SGS SA	21	1,838
Weir Group PLC(The)	34	822	Sika AG	22	7,141
Whitbread PLC	27	1,269	Sonova Holding AG	7	2,278
Wise PLC - Class A (b)	96	1,063	STMicroelectronics N.V.	92	4,630
WPP 2012 Limited	148	1,417	Straumann Holding AG - Class N	16	2,533
		302,373	Swiss Life Holding AG - Class N	4	2,839
France 11.1%			Swiss Re AG	41	4,647
Aeroports de Paris	5	653	Swisscom AG - Class N	4	2,117
Airbus SE	83	12,878	The Swatch Group AG	4	1,157
Amundi (c)	8	531	The Swatch Group AG - Class N	7	369
AXA	251	8,172	UBS Group AG	459	14,219
Biomerieux SA	6	693	Zurich Insurance Group AG - Class N	21	10,905
BNP Paribas	150	10,392			200,008
Bollere SE	118	733	Germany 7.5%		
Bouygues	28	1,041	Adidas AG - Class N	23	4,596
Bureau Veritas	39	991	Allianz SE	56	14,972
Capgemini	22	4,658	BASF SE - Class N	127	6,852
Carrefour	80	1,472	Bayer Aktiengesellschaft - Class N	130	4,845
Compagnie De Saint-Gobain	65	4,805	Bayerische Motoren Werke Aktiengesellschaft	43	4,811
Compagnie Generale des Etablissements Michelin	98	3,529	Beiersdorf Aktiengesellschaft	14	2,087
Credit Agricole SA	173	2,464	Brenntag SE - Class N	18	1,683
Danone	91	5,914	Carl Zeiss Meditec AG	5	580
Dassault Aviation	3	541	COMMERZBANK Aktiengesellschaft	148	1,758
Dassault Systemes	100	4,869	Continental Aktiengesellschaft	15	1,318
Edenred	36	2,143	Covestro AG (b) (c)	26	1,530
Eiffage	10	1,121	Daimler Truck Holding AG	71	2,683
Engie	264	4,658	Delivery Hero SE (b) (c)	27	745
EssilorLuxottica	44	8,762	Deutsche Bank Aktiengesellschaft - Class N	264	3,612
Eurofins Scientific SE	18	1,186	Deutsche Borse Aktiengesellschaft - Class N	26	5,459
Getlink S.E.	43	792	Deutsche Lufthansa Aktiengesellschaft (b)	86	770
Hermes International	5	10,195	Deutsche Post AG - Class N	133	6,618
IPSEN	6	660	Deutsche Telekom AG - Class N	493	11,851
Kering	10	4,426	DW Property Invest GmbH	5	126
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	74	14,418	E.ON SE - Class N	314	4,225
Legrand	37	3,884	Evonik Industries AG	29	588

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Fresenius SE & Co. KGaA	58	1,809	Washington H. Soul Pattinson and Company Limited	35	790
Hannover Ruck SE - Class N	8	1,998	Wesfarmers Limited	163	6,309
Heidelberg Materials AG	19	1,673	Westpac Banking Corporation	501	7,807
Henkel AG & Co. KGaA	13	938	WiseTech Global Limited	25	1,273
Infinion Technologies AG - Class N	185	7,793	Woodside Energy Group Ltd	272	5,736
Mercedes-Benz Group AG - Class N	114	7,877	Woolworths Group Limited	167	4,226
MERCK Kommanditgesellschaft auf Aktien	18	2,935	Worley Limited	47	559
MTU Aero Engines AG - Class N	7	1,559			172,499
Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	19	8,053			
Puma SE	14	783	Netherlands 5.5%		
RWE Aktiengesellschaft	97	4,417	Adyen N.V. (b) (c)	4	5,569
SAP SE	152	23,395	Aegon Ltd.	225	1,309
Siemens Aktiengesellschaft - Class N	101	18,919	Akzo Nobel N.V.	24	1,971
Siemens Energy AG (b)	68	906	ASM International N.V.	6	3,217
Siemens Healthineers AG (c)	38	2,213	ASML Holding N.V.	56	42,306
Symrise AG	19	2,042	Exor Nederland N.V.	14	1,411
Talanx Aktiengesellschaft	8	606	HAL Trust	6	734
Vonovia SE	117	3,677	Heineken Holding N.V.	19	1,585
		173,302	Heineken N.V.	41	4,118
			ING Groep N.V.	471	7,050
Australia 7.5%			JDE Peet's N.V.	19	502
Ampol Limited	32	794	Koninklijke Ahold Delhaize N.V.	132	3,789
ANZ Group Holdings Limited	429	7,557	Koninklijke KPN N.V.	455	1,566
Aristocrat Leisure Limited	93	2,570	Koninklijke Philips N.V. (b)	111	2,583
ASX Limited	28	1,193	NN Group N.V.	41	1,592
Atlas Arteria Limited	142	557	Prosus N.V. - Class N	210	6,262
Aurizon Holdings Limited	252	651	Randstad N.V.	15	951
Australian Pipeline Trust	183	1,062	Shell PLC - Class A	934	30,629
BHP Group Limited	723	24,719	Universal Music Group N.V.	134	3,825
BlueScope Steel Limited	64	1,025	Wolters Kluwer N.V. - Class C	34	4,885
Brambles Limited	196	1,820			125,854
Cochlear Limited	9	1,780	Sweden 3.5%		
Coles Group Limited	185	2,025	AB Sagax - Class B	30	811
Commonwealth Bank of Australia	239	18,177	Aktiebolaget Industrivarden - Class A	20	637
Computershare Limited	80	1,326	Aktiebolaget Industrivarden - Class C (a)	20	647
CSL Limited	69	13,454	Aktiebolaget SKF - Class A	2	46
DEXUS Funds Management Limited	152	792	Aktiebolaget SKF - Class B	54	1,072
Endeavour Group Limited	184	651	Aktiebolaget Volvo - Class A	28	753
Fortescue Ltd	227	4,486	Aktiebolaget Volvo - Class B	216	5,603
Goodman Funding Pty Ltd	251	4,327	Alfa Laval AB	41	1,644
GPT Management Holdings Limited	269	847	Assa Abloy AB - Class B	151	4,368
IDP Education Limited	37	505	Atlas Copco Aktiebolag - Class A	361	6,209
IGO Limited	97	596	Atlas Copco Aktiebolag - Class B	216	3,207
Incitec Pivot Limited	244	471	Axfood AB	16	431
Insurance Australia Group Limited	340	1,310	Boliden AB (b)	38	1,191
Macquarie Group Limited	56	6,927	Castellum Aktiebolag	62	882
Medibank Private Limited	398	964	Epiroc Aktiebolag - Class A	84	1,688
Mineral Resources Limited	24	1,138	Epiroc Aktiebolag - Class B	53	920
Mirvac Limited	576	818	EQT AB (a) (c)	96	2,707
National Australia Bank Limited	446	9,301	Essity Aktiebolag (publ) - Class A	3	86
Northern Star Resources Ltd	161	1,497	Essity Aktiebolag (publ) - Class B	85	2,118
Orica Limited	62	669	Evolution AB (publ) (c)	27	3,243
Origin Energy Limited	242	1,396	Fastighets AB Balder - Class B (b)	91	649
Pilbara Minerals Limited (a)	411	1,116	G&L Beijer Ref AB - Class B	57	759
Qantas Airways Limited (b)	115	419	Getinge AB - Class B	33	729
QBE Insurance Group Limited	210	2,122	H & M Hennes & Mauritz AB - Class B	85	1,497
Ramsay Health Care Limited	25	902	Hexagon Aktiebolag - Class B	302	3,627
REA Group Ltd	8	926	Holmen Aktiebolag - Class B	12	506
Reece Limited	48	737	Husqvarna Aktiebolag - Class B	42	347
Rio Tinto Limited	54	4,992	Indutrade Aktiebolag	35	917
Santos Limited	442	2,284	Investment Ab Latour - Class B	22	572
Scentre Group Limited	739	1,502	Investor Aktiebolag - Class A	78	1,800
SEEK Limited	51	933	Investor Aktiebolag - Class B	263	6,097
Seven Group Holdings Limited	23	575	L E Lundbergforetagen Aktiebolag (publ) - Class B	10	535
Sonic Healthcare Limited	64	1,396	Lifco AB (Publ) - Class B	31	758
South32 Limited	634	1,432	NIBE Industrier AB - Class B	245	1,723
Stockland Corporation Ltd	320	968	Nordnet AB	23	387
Suncorp Group Limited	177	1,669	Saab AB - Class B	12	730
Telstra Corporation Limited	558	1,505	Sandvik Aktiebolag	155	3,362
The Lottery Corporation Limited	315	1,037	Securitas AB - Class B	71	697
TPG Corporation Limited	57	202	Skandinaviska Enskilda Banken AB - Class A	230	3,169
Transurban Holdings Limited	441	4,110	Skanska AB - Class B	48	862
Treasury Wine Estates Limited	114	837	SSAB AB - Class A	31	233
Vicinity Centres RE Ltd	526	730	SSAB AB - Class B	82	630

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Svenska Cellulosa Aktiebolaget SCA - Class A	4	55	Recordati Industria Chimica E Farmaceutica S.P.A.		
Svenska Cellulosa Aktiebolaget SCA - Class B	81	1,211	In Breve Recordati S.P.A.	13	712
Svenska Handelsbanken AB - Class A	207	2,249	Snam S.P.A.	307	1,579
Svenska Handelsbanken AB - Class B (a)	6	77	Telecom Italia SPA	1,506	491
Swedbank AB - Class A	141	2,847	Terna – Rete Elettrica Nazionale S.p.A.	197	1,646
Swedish Orphan Biovitrum AB (Publ) (b)	30	792	UniCredit S.p.A.	244	6,629
Tele2 AB - Class B	75	645	UnipolSai Assicurazioni S.p.A.	58	145
Telefonaktiebolaget LM Ericsson - Class A	8	48			53,686
Telefonaktiebolaget LM Ericsson - Class B	424	2,672			
Telia Company AB	331	846	Hong Kong 2.0%		
Trelleborg AB - Class B	30	1,010	AIA Group Limited	1,621	14,142
Volvo Cars AB - Class B (b)	77	248	Budweiser Brewing Company APAC Limited (c)	246	461
		81,549	CK Asset Holdings Limited	306	1,536
			CK Hutchison Holdings Limited	382	2,044
Denmark 3.4%			CK Infrastructure Holdings Limited	84	466
A.P. Moller - Maersk A/S - Class A	—	609	CLP Holdings Limited	264	2,179
A.P. Moller - Maersk A/S - Class B	1	1,101	ESR Group Limited (c)	329	456
Carlsberg A/S - Class B	13	1,686	Galaxy Entertainment Group Limited	321	1,799
Chr. Hansen Holding A/S	14	1,169	Hang Lung Properties Limited	198	276
Coloplast A/S - Class B	19	2,183	Hang Seng Bank, Limited	102	1,189
Danske Bank A/S	94	2,505	Henderson Land Development Company Limited	170	523
Demant A/S (b)	12	519	HKT Trust	452	539
DSV A/S	25	4,323	Hong Kong And China Gas Company Limited -The-	1,497	1,147
Genmab A/S (b)	9	2,945	Hong Kong Exchanges and Clearing Limited	170	5,832
Novo Nordisk A/S - Class B	481	49,777	Jardine Matheson Holdings Limited	34	1,392
Novozymes A/S - Class B	32	1,755	Link Real Estate Investment Trust	355	1,996
Orsted A/S (c)	26	1,465	MTR Corporation Limited	235	912
Pandora A/S	12	1,602	Power Assets Holdings Limited	194	1,125
Tryg A/S	47	1,021	Sino Land Company Limited	478	521
Vestas Wind Systems A/S (b)	143	4,542	Sun Hung Kai Properties Limited	270	2,919
		77,202	Swire Pacific Limited - Class A	60	504
			Swire Pacific Limited - Class B	115	151
Spain 2.5%			Swire Properties Limited	146	295
Acciona, S.A.	3	466	Techtronic Industries Company Limited	201	2,398
ACS, Actividades de Construccion y Servicios, S.A.	31	1,375	The Wharf (Holdings) Limited (a)	139	448
AENA, S.M.E., S.A. (c)	10	1,867	WH Group Limited (c)	1,051	679
Amadeus IT Holding, S.A. (c)	61	4,386	Wharf Real Estate Investment Company Limited	222	753
Banco Bilbao Vizcaya Argentaria, S.A.	806	7,315			46,682
Banco Santander, S.A.	2,197	9,184			
CaixaBank, S.A.	568	2,340	Singapore 1.2%		
Cellnex Telecom, S.A. (c)	83	3,268	Ascendas Real Estate Investment Trust	480	1,102
Corporacion Acciona Energias Renovables, S.A.	6	192	Capitaland Group Pte. Ltd.	730	1,139
Endesa, S.A.	43	879	Capitaland Investment Limited	319	765
Ferrovial SE	69	2,505	City Developments Limited	69	350
Iberdrola, Sociedad Anonima	802	10,512	DBS Group Holdings Ltd	260	6,571
Industria de Diseno Textil, S.A.	157	6,847	Genting Singapore Limited	797	603
Naturgy Energy Group, S.A.	22	644	Great Eastern Holdings Limited	7	96
Redeia Corporacion, S.A.	53	880	Jardine Cycle & Carriage Limited	13	291
Repsol SA.	169	2,505	Keppel Corporation Limited	196	1,048
Telefonica, S.A.	762	2,976	Mapletree Commercial Trust Treasury Company Pte. Ltd. (c)	305	364
		58,141	Oversea-Chinese Banking Corporation Limited	473	4,654
Italy 2.3%			Singapore Airlines Limited	192	956
A2a S.P.A.	185	380	Singapore Exchange Limited	114	847
Amplifon S.p.A.	18	608	Singapore Technologies Engineering Ltd	224	661
Assicurazioni Generali Societa' Per Azioni	145	3,061	Singapore Telecommunications Limited	1,120	2,097
Banca Mediolanum SpA	32	302	United Overseas Bank Limited	193	4,159
Banco BPM Societa' Per Azioni	196	1,037	UOL Group Limited	65	311
Buzzi S.P.A.	13	403	Wilmar International Limited	294	795
Davide Campari-Milano N.V.	72	816			26,809
DiaSorin S.p.A.	4	397	Finland 1.1%		
Enel S.p.A.	1,107	8,235	Elisa Oyj	20	920
Eni S.p.A.	306	5,183	Fortum Oyj	59	857
Ferrari N.V.	17	5,877	Huhtamaki Oyj	12	500
Fincombank Banca Fineco SPA	85	1,271	Kesko Oyj - Class A	14	285
Hera S.p.A.	120	392	Kesko Oyj - Class B	39	773
Infrastrutture Wireless Italiane S.p.A. (c)	46	576	Kone Corporation - Class B	51	2,541
Intesa Sanpaolo SPA	2,280	6,674	Metso Oyj	96	974
Leonardo S.p.A.	60	997	Neste Oyj	60	2,152
Mediobanca Banca di Credito Finanziario Societa' Per Azioni	88	1,090	Nokia Oyj	744	2,520
Moncler S.p.A.	28	1,749	Nordea Bank Abp	478	5,920
Nexi Spa (b)	85	696	Orion Oyj - Class A	3	134
Pirelli & C. S.p.A. (c)	41	222	Orion Oyj - Class B	16	695
Poste Italiane SPA (c)	68	776	Sampo Oyj - Class A	65	2,839
Prysmian S.p.A.	38	1,742	Stora Enso Oyj - Class R	85	1,176
			UPM-Kymmene Oyj	76	2,853

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Wartsila Oyj Abp	71	1,025			
		26,164			
Belgium 1.0%					
Ackermans	3	593			
Ageas SA/NV	22	975			
Anheuser-Busch InBev argenx SE (b)	130	8,371			
Azelis Group	8	3,185			
Colruyt Group	16	382			
D'leteren Group	6	270			
Elia Group	3	542			
Groupe Bruxelles Lambert - Groep Brussel Lambert	4	523			
KBC Groep	12	940			
Sofina	39	2,518			
Solvay	2	508			
UCB	10	305			
Umicore	17	1,517			
Warehouses De Pauw	26	711			
	24	766			
		22,106			
Norway 0.7%					
Adevinta ASA - Class B (b) (e)	40	442			
Aker ASA	3	204			
Aker BP ASA	44	1,270			
DNB Bank ASA	126	2,680			
Equinor ASA	136	4,320			
Gjensidige Forsikring ASA	24	451			
Kongsberg Gruppen ASA	11	523			
Mowi ASA	63	1,123			
Norsk Hydro ASA	188	1,265			
Orkla ASA	111	861			
SallMar ASA	10	575			
Schibsted ASA - Class A	10	302			
Schibsted ASA - Class B	14	368			
Storebrand ASA	63	555			
Telenor ASA	87	993			
Var Energi ASA	66	209			
Yara International ASA	23	832			
		16,973			
Ireland 0.5%					
Flutter Entertainment Public Limited Company (b)	23	3,998			
James Hardie Industries Public Limited Company - CDI	61	2,345			
Kerry Group Public Limited Company - Class A	22	1,890			
Kingspan Group Public Limited Company	22	1,937			
Smurfit Kappa Funding Designated Activity Company (a)	37	1,478			
		11,648			
Israel 0.5%					
Azrieli Group Ltd.	5	324			
Bank Hapoalim Ltd	181	1,626			
Bank Leumi Le-Israel B.M.	219	1,759			
Bezeq Israel Communications Company Ltd	270	368			
Elbit Systems Ltd.	4	799			
lcl Group Ltd	100	502			
Israel Discount Bank Limited	174	872			
Mizrahi-Tefahot Bank Ltd.	21	796			
Nice Ltd (b)	9	1,827			
Teva Pharmaceutical Industries Ltd (b)	156	1,643			
		10,516			
Poland 0.4%					
Allegro.eu (b) (c)	67	565			
Bank Polska Kasa Opieki - Spolka Akcyjna	31	1,206			
Dino Polska Spolka Akcyjna (b) (c)	7	807			
ING Bank Slaski Spolka Akcyjna (b)	5	297			
KGHM Polska Miedz Spolka Akcyjna	17	520			
LPP Spolka Akcyjna	—	564			
Orlen S A	81	1,349			
Powszechna Kasa Oszczednosci Bank Polski Spolka Akcyjna (b)	119	1,514			
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	77	920			
Santander Bank Polska Spolka Akcyjna	5	603			
		8,345			
Austria 0.3%					
Andritz AG	11	675			
BAWAG Group AG (c)	11	574			
Erste Group Bank AG	49	1,980			
EVN AG	5	148			
OMV Aktiengesellschaft	20	865			
Raiffeisen Bank International AG	19	383			
Strabag SE	2	77			
Telekom Austria Aktiengesellschaft	18	150			
Verbund AG	10	912			
Vienna Insurance Group AG Wiener Versicherung Gruppe	5	132			
voestalpine AG	16	494			
		6,390			
Portugal 0.2%					
Banco Espirito Santo S.A. (b) (d)	413	—			
EDP - Energias de Portugal, S.A.	409	2,060			
EDP Renovaveis, S.A.	38	775			
Galp Energia, SGPS, S.A.	68	1,008			
Jeronimo Martins, SGPS, S.A.	39	991			
		4,834			
New Zealand 0.2%					
Auckland International Airport Limited	185	1,030			
Contact Energy Limited	115	584			
Fisher & Paykel Healthcare Corporation Limited	79	1,169			
Mercury NZ Limited	86	360			
Meridian Energy Limited	188	658			
Spark New Zealand Limited	237	775			
		4,576			
Luxembourg 0.1%					
ArcelorMittal	76	2,152			
Tenaris S.A.	62	1,088			
		3,240			
China 0.1%					
Wuxi Biologics Cayman Inc (b) (c)	526	1,997			
United States of America 0.1%					
Qiagen N.V. (b)	33	1,436			
Macau 0.0%					
Sands China Ltd. (b)	352	1,031			
Chile 0.0%					
Antofagasta PLC	46	985			
Bermuda 0.0%					
Autostore Holdings Ltd (b) (c)	128	251			
Mexico 0.0%					
Fresnillo PLC	24	184			
Russian Federation 0.0%					
Evraz PLC (b) (c) (d)	82	—			
Total Common Stocks (cost \$1,902,037)		2,246,373			
PREFERRED STOCKS 1.8%					
Switzerland 1.4%					
Chocoladefabriken Lindt & Sprungli AG	—	1,788			
Roche Holding AG	99	28,726			
Schindler Holding AG	6	1,384			
		31,898			
Germany 0.4%					
Bayerische Motoren Werke Aktiengesellschaft	8	798			
Dr. Ing. h.c. F. Porsche Aktiengesellschaft	15	1,354			
Henkel AG & Co. KGaA (f)	24	1,939			
Porsche Automobil Holding SE (f)	22	1,112			
Sartorius Aktiengesellschaft	4	1,348			
Volkswagen Aktiengesellschaft (f)	29	3,622			
		10,173			
Italy 0.0%					
Telecom Italia SPA	883	295			
Total Preferred Stocks (cost \$43,305)		42,366			
SHORT TERM INVESTMENTS 0.4%					
Investment Companies 0.3%					
JNL Government Money Market Fund - Class I, 5.22% (g) (h)	6,286	6,286			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Securities Lending Collateral 0.1%		
JNL Government Money Market Fund - Class SL, 5.32% (g) (h)	3,069	3,069
Total Short Term Investments (cost \$9,355)		<u>9,355</u>
Total Investments 99.7% (cost \$1,954,697)		2,298,094
Other Derivative Instruments 0.0%		142
Other Assets and Liabilities, Net 0.3%		7,121
Total Net Assets 100.0%		2,305,357

- (a) All or a portion of the security was on loan as of December 31, 2023.
(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) 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 December 31, 2023, the value and the percentage of net assets of these securities was \$442 and 0.0% of the Fund.
(f) Convertible security.
(g) Investment in affiliate.
(h) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL International 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, 5.22% - Class I	5,152	211,384	210,250	471	—	—	6,286	0.3
JNL Government Money Market Fund, 5.32% - Class SL	—	88,422	85,353	182	—	—	3,069	0.1
JNL Securities Lending Collateral Fund - Institutional Class	9,860	36,104	45,964	171	—	—	—	—
Prudential Public Limited Company*	5,399	204	322	74	66	(991)	4,356	0.2
	<u>20,411</u>	<u>336,114</u>	<u>341,889</u>	<u>898</u>	<u>66</u>	<u>(991)</u>	<u>13,711</u>	<u>0.6</u>

*In the first half of 2023, Prudential Public Limited Company completed the disposal of its equity interest in Jackson Financial Inc. Prior to this disposal, Prudential Public Limited Company held a minority interest in Jackson Financial Inc. and was considered an affiliate.

JNL International Index Fund — Restricted Securities

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Adyen N.V.	04/26/21	8,245	5,569	0.3
AENA, S.M.E., S.A.	04/26/21	1,428	1,867	0.1
Allegro.eu	06/18/21	942	565	—
Amadeus IT Holding, S.A.	04/26/21	3,265	4,386	0.2
Amundi	04/26/21	677	531	—
Autostore Holdings Ltd	12/17/21	480	251	—
BAWAG Group AG	04/26/21	546	574	—
Budweiser Brewing Company APAC Limited	04/26/21	911	461	—
Cellnex Telecom, S.A.	04/26/21	3,846	3,268	0.2
Convatec Group PLC	04/26/21	591	644	—
Covestro AG	04/26/21	1,954	1,530	0.1
Delivery Hero SE	04/26/21	2,650	745	—
Dino Polska Spolka Akcyjna	06/18/21	496	807	0.1
EQT AB	04/26/21	2,458	2,707	0.1
ESR Group Limited	04/26/21	1,056	456	—
Evolution AB (publ)	04/26/21	2,926	3,243	0.2
Evraz PLC	04/26/21	631	—	—
Infrastrutture Wireless Italiane S.p.A.	04/26/21	530	576	—
Mapletree Commercial Trust Treasury Company Pte. Ltd.	04/26/21	531	364	—
Orsted A/S	04/26/21	2,094	1,465	0.1
Pirelli & C. S.p.A.	04/26/21	228	222	—
Poste Italiane SPA	04/26/21	636	776	—
Siemens Healthineers AG	06/18/21	2,258	2,213	0.1
WH Group Limited	04/26/21	900	679	—
Wuxi Biologics Cayman Inc	12/17/21	5,267	1,997	0.1
		<u>45,546</u>	<u>35,896</u>	<u>1.6</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL International Index Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Euro STOXX 50 Price Index	77	March 2024	EUR 3,514	1	(18)
FTSE 100 Index	21	March 2024	GBP 1,591	3	48
S&P/ASX 200 Index	8	March 2024	AUD 1,479	(4)	26
TOPIX Index	17	March 2024	JPY 400,101	10	15
				<u>10</u>	<u>71</u>

JNL International Index Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
EUR/USD	BCL	03/20/24	EUR 6,279	6,953	37
GBP/USD	BMO	03/20/24	GBP 1,113	1,419	—
JPY/USD	HSB	03/21/24	JPY 965,217	6,930	142
USD/AUD	HSB	03/20/24	AUD (116)	(79)	—
USD/EUR	HSB	03/20/24	EUR (2,957)	(3,274)	22
USD/JPY	SCB	03/21/24	JPY (545,752)	(3,919)	(69)
				<u>8,030</u>	<u>132</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL International Index Fund				
Assets - Securities				
Common Stocks	1,882	2,244,491	—	2,246,373
Preferred Stocks	42,366	—	—	42,366
Short Term Investments	9,355	—	—	9,355
	<u>53,603</u>	<u>2,244,491</u>	<u>—</u>	<u>2,298,094</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	89	—	—	89
Open Forward Foreign Currency Contracts	—	201	—	201
	<u>89</u>	<u>201</u>	<u>—</u>	<u>290</u>
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(18)	—	—	(18)
Open Forward Foreign Currency Contracts	—	(69)	—	(69)
	<u>(18)</u>	<u>(69)</u>	<u>—</u>	<u>(87)</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL Mid Cap Index Fund					
COMMON STOCKS 99.0%					
Industrials 21.0%					
Acuity Brands, Inc.	41	8,455	WESCO International, Inc.	58	10,006
Advanced Drainage Systems, Inc.	91	12,833	Woodward, Inc.	81	10,994
AECOM	183	16,902	XPO, Inc. (a)	153	13,381
AGCO Corporation	83	10,043			708,867
ASGN Incorporated (a)	61	5,914	Financials 16.0%		
Avis Budget Group, Inc.	25	4,384	Affiliated Managers Group, Inc.	45	6,865
BWXT Government Group, Inc.	122	9,350	Ally Financial Inc.	359	12,550
Caci International Inc. - Class A (a)	29	9,441	American Financial Group, Inc.	86	10,225
Carlisle Companies Incorporated	65	20,267	Annaly Capital Management, Inc.	667	12,929
Chart Industries, Inc. (a)	55	7,541	Associated Banc-Corp	200	4,271
Clean Harbors, Inc. (a)	67	11,703	Bank OZK	139	6,922
Comfort Systems USA, Inc.	47	9,734	Brighthouse Financial, Inc. (a)	85	4,487
Concentrix Corporation	63	6,185	Cadence Bank	241	7,144
Core & Main, Inc. - Class A (a)	178	7,190	CNO Financial Group, Inc.	147	4,113
Crane Company	64	7,619	Columbia Banking System, Inc.	276	7,362
Curtiss-Wright Corporation	50	11,240	Commerce Bancshares, Inc.	158	8,430
Donaldson Company, Inc.	162	10,555	Cullen/Frost Bankers, Inc.	85	9,171
EMCOR Group, Inc.	62	13,439	East West Bancorp, Inc.	187	13,423
EnerSys	54	5,434	Equitable Holdings, Inc.	420	13,992
ESAB Corporation	76	6,609	Erie Indemnity Company - Class A	33	11,104
ExlService Holdings, Inc. (a)	219	6,764	Essent Group Ltd.	142	7,484
Exponent, Inc.	67	5,890	Euronet Worldwide, Inc. (a)	59	5,950
Flowserve Corporation	174	7,162	Evercore Inc. - Class A	46	7,919
Fluor Corporation (a)	227	8,873	F.N.B. Corporation	471	6,489
Fortune Brands Innovations, Inc.	166	12,670	Federated Hermes, Inc. - Class B	117	3,973
FTI Consulting, Inc. (a)	47	9,427	Fidelity National Financial, Inc. - Class A	345	17,617
GATX Corporation	47	5,602	First American Financial Corporation	136	8,755
Genpact Limited	221	7,685	First Financial Bankshares, Inc.	168	5,102
Graco Inc.	222	19,297	First Horizon Corporation	744	10,540
GXO Logistics Inc. (a)	158	9,691	FirstCash Holdings, Inc.	49	5,296
Hertz Global Holdings, Inc. (a)	181	1,882	Glacier Bancorp, Inc.	146	6,029
Hexcel Corporation	112	8,278	Hancock Whitney Corporation	117	5,665
Insperty, Inc.	48	5,587	Home BancShares, Inc.	248	6,286
ITT Inc.	108	12,914	Houlihan Lokey, Inc. - Class A	68	8,120
KBR, Inc.	180	9,955	Interactive Brokers Group, Inc. - Class A	141	11,686
Kirby Corporation (a)	79	6,180	International Bancshares Corporation	73	3,965
Knight-Swift Transportation Holdings Inc. - Class A	216	12,435	Janus Henderson Group PLC	179	5,410
Landstar System, Inc.	48	9,256	Jefferies Financial Group Inc.	221	8,917
Lennox International Inc.	43	19,045	Kinsale Capital Group, Inc.	29	9,810
Lincoln Electric Holdings, Inc.	76	16,530	MGIC Investment Corporation	362	6,987
ManpowerGroup Inc.	65	5,162	Morningstar, Inc.	34	9,789
MasTec, Inc. (a)	81	6,108	New York Community Bancorp, Inc. - Series A	961	9,832
Maximus, Inc.	81	6,756	Old National Bancorp	383	6,466
MDU Resources Group, Inc.	273	5,400	Old Republic International Corporation	347	10,194
Mine Safety Appliances Company, LLC	49	8,298	Pinnacle Financial Partners, Inc.	102	8,882
MSC Industrial Direct Co., Inc. - Class A	62	6,321	Primerica, Inc.	47	9,651
Nvent Electric Public Limited Company	221	13,081	Prosperity Bancshares, Inc.	124	8,400
Oshkosh Corporation	87	9,419	Reinsurance Group of America, Incorporated	88	14,160
Owens Corning	118	17,453	RenaissanceRe Holdings Ltd	70	13,721
Paylocity Holding Corporation (a)	57	9,394	RLI Corp.	53	7,079
RBC Bearings Incorporated (a)	39	11,080	SEI Investments Company	133	8,467
Regal Rexnord Corporation	88	13,054	Selective Insurance Group, Inc.	80	8,004
Ryder System, Inc.	59	6,785	SLM Corporation	298	5,690
Saia, Inc. (a)	35	15,396	Southstate Corporation	101	8,500
Science Applications International Corporation	70	8,642	Starwood Property Trust, Inc. (b)	395	8,301
Sensata Technologies Holding PLC	197	7,418	Stifel Financial Corp.	137	9,451
Simpson Manufacturing Co., Inc.	57	11,256	Synovus Financial Corp.	193	7,272
Stericycle, Inc. (a)	122	6,051	Texas Capital Bancshares, Inc. (a)	65	4,173
Sunrun Inc. (a)	285	5,596	The Carlyle Group, Inc.	288	11,722
Terex Corporation	88	5,039	The Hanover Insurance Group, Inc.	48	5,838
Tetra Tech, Inc.	71	11,874	The Western Union Company	482	5,748
The Brink's Company	59	5,219	UMB Financial Corporation	58	4,824
The Middleby Corporation (a)	71	10,475	United Bankshares, Inc.	176	6,614
The Timken Company	87	6,934	Unum Group	245	11,073
Toro Company, The	137	13,161	Valley National Bancorp	559	6,071
Trex Company, Inc. (a)	145	12,011	Voya Financial, Inc.	137	10,019
UFP Industries, Inc.	82	10,324	Webster Financial Corporation	230	11,697
Valmont Industries, Inc.	28	6,483	Wex, Inc. (a)	56	10,947
Watsco, Inc.	45	19,318	Wintrust Financial Corporation	81	7,499
Watts Water Technologies, Inc. - Class A	36	7,570	Zurich American Corporation	82	3,979
Werner Enterprises, Inc.	81	3,447			539,051
			Consumer Discretionary 15.7%		
			Adient Public Limited Company (a)	127	4,617
			Aramark	347	9,765

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Autoliv, Inc.	100	11,022	Cirrus Logic, Inc. (a)	72	6,006
AutoNation, Inc. (a)	34	5,089	Cognex Corporation	229	9,564
Boyd Gaming Corporation	94	5,873	Coherent Corp. (a)	176	7,671
Brunswick Corporation	90	8,729	CommVault Systems, Inc. (a)	57	4,518
Burlington Stores, Inc. (a)	86	16,655	Crane Nxt, Co.	64	3,612
Capri Holdings Limited (a)	154	7,754	Dolby Laboratories, Inc. - Class A	79	6,837
Carter's, Inc.	48	3,593	Dropbox, Inc. - Class A (a)	343	10,112
Choice Hotels International, Inc. (b)	33	3,737	Dynatrace, Inc. (a)	315	17,202
Churchill Downs Incorporated	91	12,241	GoDaddy Inc. - Class A (a)	188	19,936
Columbia Sportswear Company	47	3,707	IPG Photonics Corporation (a)	39	4,230
Crocs, Inc. (a)	81	7,525	Kyndryl Holdings, Inc. (a)	302	6,274
Deckers Outdoor Corporation (a)	34	22,903	Lattice Semiconductor Corporation (a)	184	12,700
Dick's Sporting Goods, Inc.	81	11,900	Littelfuse, Inc.	33	8,858
Five Below, Inc. (a)	73	15,640	Lumentum Holdings Inc. (a)	90	4,697
Floor & Decor Holdings, Inc. - Class A (a) (b)	141	15,783	MACOM Technology Solutions Holdings, Inc. (a)	72	6,647
Fox Factory Holding Corp. (a)	55	3,723	Manhattan Associates, Inc. (a)	82	17,550
GameStop Corp. - Class A (a) (b)	354	6,207	MKS Instruments, Inc.	83	8,505
Gentex Corporation	311	10,143	Novanta Inc. (a)	47	8,000
Graham Holdings Co., Ltd. - Class B	5	3,195	Onto Innovation Inc. (a)	65	9,968
Grand Canyon Education, Inc. (a)	39	5,203	Power Integrations, Inc.	76	6,211
H & R Block, Inc.	192	9,273	Qualys, Inc. (a)	49	9,575
Harley-Davidson, Inc.	170	6,250	Rambus Inc. (a)	143	9,729
Helen of Troy Limited (a)	32	3,848	Silicon Laboratories Inc. (a)	41	5,469
Hilton Grand Vacations Inc. (a)	95	3,825	Super Micro Computer, Inc. (a)	62	17,573
Hyatt Hotels Corporation - Class A (b)	59	7,702	Synaptics Incorporated (a)	51	5,816
KB Home	103	6,418	TD SYNNEX Corporation	68	7,371
Lear Corporation	77	10,861	Teradata Corporation (a)	132	5,754
Leggett & Platt, Incorporated	178	4,653	Universal Display Corporation	58	11,059
Light & Wonder, Inc. (a)	118	9,721	Vishay Intertechnology, Inc.	163	3,902
Lithia Motors, Inc. - Class A	37	12,089	Vontier Corporation	205	7,098
Macy's, Inc.	365	7,340	Wolfspeed, Inc. (a)	165	7,162
Marriott Vacations Worldwide Corporation	44	3,751			321,565
Mattel, Inc. (a)	463	8,749	Real Estate 8.0%		
Murphy USA Inc.	25	9,033	Agree Realty Corporation	135	8,491
Nordstrom, Inc. (b)	130	2,408	Apartment Income REIT Corp.	197	6,839
Ollie's Bargain Outlet Holdings, Inc. (a)	82	6,200	Brixmor Property Group Inc.	397	9,248
PENN Entertainment, Inc. (a)	198	5,161	COPT Defense Properties	148	3,781
Penske Automotive Group, Inc.	26	4,109	Cousins Properties Incorporated	199	4,843
Planet Fitness, Inc. - Class A (a)	115	8,377	Cubesmart, L.P.	300	13,917
Polaris Inc.	70	6,678	EastGroup Properties, Inc.	62	11,363
PVH Corp.	80	9,813	EPR Properties	97	4,713
RH (a)	20	5,952	Equity Lifestyle Properties, Inc.	245	17,306
Service Corporation International	197	13,469	First Industrial Realty Trust, Inc.	175	9,237
Skechers U.S.A., Inc. - Class A (a)	179	11,154	Gaming and Leisure Properties, Inc.	352	17,362
Taylor Morrison Home II Corporation - Class A (a)	142	7,589	Healthcare Realty Trust Incorporated - Class A	501	8,634
Tempur Sealy International, Inc.	230	11,716	Independence Realty Trust, Inc.	302	4,613
Texas Roadhouse, Inc. - Class A	89	10,860	Jones Lang LaSalle Incorporated (a)	64	11,998
The Gap, Inc.	287	6,004	Kilroy Realty Corporation	143	5,699
The Goodyear Tire & Rubber Company (a)	374	5,354	Kite Realty Naperville, LLC	290	6,619
The Wendy's Company	222	4,328	Lamar Advertising Company - Class A	117	12,428
Thor Industries, Inc. (b)	71	8,367	Medical Properties Trust, Inc. (b)	783	3,847
Toll Brothers, Inc.	142	14,636	National Storage Affiliates Trust	103	4,289
TopBuild Corp. (a)	42	15,655	NNN REIT, Inc.	241	10,402
Travel + Leisure Co.	97	3,780	Omega Healthcare Investors, Inc.	326	9,999
Under Armour, Inc. - Class A (a)	245	2,153	Park Hotels & Resorts Inc.	280	4,277
Under Armour, Inc. - Class C (a)	262	2,189	Physicians Realty Trust	314	4,178
Vail Resorts, Inc.	51	10,788	PotlatchDeltic Corporation	105	5,150
Valvoline, Inc. (a) (b)	183	6,882	Rayonier Inc.	180	6,005
Visteon Corporation (a)	37	4,612	Rexford Industrial Realty, Inc.	281	15,786
Williams-Sonoma, Inc.	85	17,088	Sabra Health Care REIT, Inc.	310	4,420
Wingstop Inc.	39	10,055	Spirit Realty Capital, Inc.	186	8,128
Wyndham Hotels & Resorts, Inc.	110	8,865	STAG Industrial, Inc.	243	9,539
YETI Holdings, Inc. (a)	113	5,871	Vornado Realty Trust (b)	211	5,953
		528,630	W.P. Carey Inc.	292	18,896
Information Technology 9.5%					267,960
Allegro Microsystems Inc. (a)	96	2,902	Health Care 7.7%		
Amkor Technology, Inc.	137	4,557	Acadia Healthcare Company, Inc. (a)	123	9,526
Arrow Electronics, Inc. (a)	72	8,841	Amedisys, Inc. (a)	43	4,129
Aspen Technology, Inc. (a)	37	8,116	Arrowhead Pharmaceuticals Inc (a)	144	4,402
Avnet, Inc.	121	6,093	Azenta, Inc. (a)	79	5,145
Belden Inc.	55	4,272	Bruker Corporation	123	9,041
Blackbaud, Inc. (a)	57	4,919	Chemed Corporation	20	11,769
Calix, Inc. (a)	79	3,461	Doximity, Inc. - Class A (a)	158	4,426
Ciena Corporation (a)	195	8,798	Encompass Health Corporation	133	8,888

See accompanying Notes to Financial Statements.

Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Enovis Corporation (a)	66	3,721	PBF Energy Inc. - Class A	146	6,418
Envista Holdings Corporation (a)	227	5,459	Permian Resources Corporation - Class A	541	7,363
Exelixis, Inc. (a)	414	9,938	Range Resources Corporation	316	9,626
Globus Medical, Inc. - Class A (a)	151	8,040	Southwestern Energy Company (a)	1,469	9,620
Haemonetics Corporation (a)	67	5,716	Valaris Limited (a)	84	5,766
Halozyne Therapeutics, Inc. (a)	173	6,378	Weatherford International Public Limited Company (a)	96	9,371
HealthEquity, Inc. (a)	114	7,538			168,807
Inari Medical, Inc. (a)	69	4,498			
Integra LifeSciences Holdings Corporation (a)	89	3,876	Consumer Staples 4.1%		
Jazz Pharmaceuticals Public Limited Company (a)	84	10,293	Bellring Intermediate Holdings, Inc. (a)	175	9,707
Lantheus Holdings, Inc. (a)	89	5,518	BJ's Wholesale Club Holdings, Inc. (a)	177	11,803
LivaNova PLC (a)	72	3,724	Casey's General Stores, Inc.	49	13,512
Masimo Corporation (a)	58	6,806	Celsius Holdings, Inc. (a)	198	10,785
Medpace Holdings, Inc. (a)	31	9,414	Coca-Cola Consolidated, Inc.	6	5,699
Neogen Corporation (a)	259	5,205	Coty Inc. - Class A (a)	499	6,199
Neurocrine Biosciences, Inc. (a)	131	17,220	Darling Ingredients Inc. (a)	212	10,586
Option Care Health, Inc. (a)	233	7,849	Flowers Foods, Inc.	256	5,767
Patterson Companies, Inc.	114	3,250	Grocery Outlet Holding Corp. (a)	132	3,563
Penumbra, Inc. (a)	51	12,920	Ingredion Incorporated	86	9,360
Perrigo Company Public Limited Company	178	5,736	Lancaster Colony Corporation	27	4,540
Progyny, Inc. (a)	113	4,186	Performance Food Group Company (a)	207	14,281
Quidelortho Corporation (a)	65	4,780	Pilgrim's Pride Corporation (a)	52	1,437
R1 RCM Holdco Inc. (a)	265	2,800	Post Holdings, Inc. (a)	68	5,987
Repligen Corporation (a)	69	12,449	Sprouts Farmers Market, Inc. (a)	135	6,480
Shockwave Medical, Inc. (a)	49	9,327	The Boston Beer Company, Inc. - Class A (a)	12	4,276
Sotera Health LLC (a) (b)	131	2,210	US Foods Holding Corp. (a)	300	13,612
Tenet Healthcare Corporation (a)	135	10,223			137,594
United Therapeutics Corporation (a)	62	13,657			
		260,057	Utilities 3.2%		
Materials 7.1%			ALLETE, Inc.	77	4,687
Alcoa Corporation	236	8,023	Black Hills Corporation	89	4,824
AptarGroup, Inc.	88	10,897	Essential Utilities, Inc.	337	12,589
Ashland Inc.	68	5,763	IDACORP, Inc.	67	6,572
Avient Corporation	122	5,083	National Fuel Gas Company	121	6,072
Axalta Coating Systems Ltd. (a)	295	10,022	New Jersey Resources Corporation	128	5,692
Berry Global Group, Inc.	157	10,587	NorthWestern Corporation	80	4,071
Cabot Corporation	74	6,176	OGE Energy Corp.	266	9,281
Cleveland-Cliffs Inc. (a)	671	13,697	One Gas, Inc.	75	4,776
Commercial Metals Company	155	7,753	Ormat Technologies, Inc.	71	5,412
Crown Holdings, Inc.	159	14,670	PNM Resources, Inc.	113	4,694
Eagle Materials Inc.	46	9,283	Portland General Electric Company	134	5,810
Graphic Packaging Holding Company	408	10,059	Southwest Gas Holdings, Inc.	79	4,993
Greif, Inc. - Class A	32	2,107	Spire Inc.	71	4,445
Knife River Corporation (a)	75	4,975	UGI Corporation	276	6,801
Livent Corporation (a)	229	4,113	Vistra Corp.	449	17,286
Louisiana-Pacific Corporation (W VA)	85	5,995			108,005
MP Materials Corp. - Class A (a) (b)	194	3,843	Communication Services 1.7%		
NewMarket Corporation	9	4,906	Cable One, Inc.	6	3,406
Olin Corporation	163	8,799	Frontier Communications Parent, Inc. (a)	292	7,408
Reliance Steel & Aluminum Co.	76	21,244	Iridium Communications Inc.	165	6,802
Royal Gold, Inc.	87	10,582	Nexstar Media Group, Inc. - Class A	43	6,723
RPM International Inc.	172	19,184	TEGNA Inc.	259	3,957
Silgan Holdings Inc.	108	4,906	The New York Times Company - Class A	216	10,581
Sonoco Products Company	129	7,214	TKO Group Holdings Inc. - Class A	81	6,571
The Chemours Company	194	6,118	Ziff Davis, Inc. (a)	61	4,077
The Scotts Miracle-Gro Company	54	3,434	ZoomInfo Technologies Inc. - Class A (a)	393	7,270
United States Steel Corporation	297	14,447			56,795
Westlake Corporation	42	5,914	Total Common Stocks (cost \$3,239,105)		3,337,125
		239,794	SHORT TERM INVESTMENTS 0.8%		
Energy 5.0%			Investment Companies 0.5%		
Antero Midstream Corporation	447	5,600	JNL Government Money Market Fund - Class I, 5.22% (c) (d)	15,259	15,259
Antero Resources Corporation (a)	375	8,506			
ChampionX Corporation	262	7,642	Securities Lending Collateral 0.3%		
Chesapeake Energy Corporation (b)	148	11,369	JNL Government Money Market Fund - Class SL, 5.32% (c) (d)	10,535	10,535
Chord Energy Corporation	55	9,198	Total Short Term Investments (cost \$25,794)		25,794
Civitas Resources, Inc.	113	7,734	Total Investments 99.8% (cost \$3,264,899)		3,362,919
CNX Resources Corporation (a)	212	4,231	Other Derivative Instruments (0.0%)		(331)
DT Midstream, Inc.	127	6,949	Other Assets and Liabilities, Net 0.2%		8,696
Equitrans Midstream Corporation	572	5,820	Total Net Assets 100.0%		3,371,284
HF Sinclair Corporation	207	11,510			
Matador Resources Company	148	8,394			
Murphy Oil Corporation	197	8,410			
NOV Inc.	519	10,524			
Ovintiv Canada ULC	336	14,756			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(c) Investment in affiliate.
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL Mid 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(%)
JNL Government Money Market Fund, 5.22% - Class I	30,703	259,564	275,008	1,180	—	—	15,259	0.5
JNL Government Money Market Fund, 5.32% - Class SL	—	117,077	106,542	291	—	—	10,535	0.3
JNL Securities Lending Collateral Fund - Institutional Class	6,464	46,917	53,381	186	—	—	—	—
	<u>37,167</u>	<u>423,558</u>	<u>434,931</u>	<u>1,657</u>	<u>—</u>	<u>—</u>	<u>25,794</u>	<u>0.8</u>

JNL Mid Cap Index Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P Midcap 400 Index	126	March 2024	35,095	(331)	304

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL Mid Cap Index Fund				
Assets - Securities				
Common Stocks	3,337,125	—	—	3,337,125
Short Term Investments	25,794	—	—	25,794
	<u>3,362,919</u>	<u>—</u>	<u>—</u>	<u>3,362,919</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	304	—	—	304
	<u>304</u>	<u>—</u>	<u>—</u>	<u>304</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL Small Cap Index Fund					
COMMON STOCKS 98.5%					
Financials 18.2%					
Ambac Financial Group, Inc. (a)	99	1,633	New York Mortgage Trust, Inc.	201	1,715
American Equity Investment Life Holding Company (a)	140	7,817	NMI Holdings, Inc. - Class A (a)	181	5,384
Ameris Bancorp	145	7,707	Northfield Bancorp Inc.	92	1,152
Amerisafe, Inc.	42	1,979	Northwest Bancshares, Inc.	284	3,542
Apollo Commercial Real Estate Finance, Inc.	292	3,430	OFG Bancorp	105	3,939
Arbor Realty Trust, Inc. (b)	422	6,403	Pacific Premier Bancorp, Inc.	214	6,227
ARMOUR Residential REIT, Inc. (b)	110	2,122	Palomar Holdings, Inc. (a)	55	3,075
Artisan Partners Asset Management Inc. - Class A	153	6,769	Park National Corporation	32	4,282
Assured Guaranty Ltd.	122	9,134	Pathward Financial, Inc.	59	3,098
Atlantic Union Bank	167	6,105	Payoneer Global Inc. (a)	590	3,073
Axos Financial, Inc. (a)	115	6,279	PennyMac Mortgage Investment Trust	194	2,899
B. Riley & Co., LLC (b)	37	772	Piper Sandler Companies	34	5,907
Banc of California, Inc.	292	3,915	PJT Partners Inc. - Class A	49	5,009
BancFirst Corporation	33	3,177	PRA Group, Inc. (a)	86	2,259
Bank of Hawaii Corporation (b)	88	6,412	Preferred Bank	28	2,054
BankUnited, Inc.	167	5,430	ProAssurance Corporation	114	1,569
Banner Corporation	77	4,125	PROG Holdings, Inc. (a)	100	3,099
Berkshire Hills Bancorp, Inc.	97	2,398	Provident Financial Services, Inc.	168	3,030
Blackstone Mortgage Trust, Inc. - Class A (b)	387	8,238	Radian Group Inc.	343	9,780
Bread Financial Payments, Inc.	110	3,627	Ready Capital Corporation (b)	356	3,654
BrightSphere Investment Group Inc.	74	1,408	Redwood Trust, Inc.	262	1,940
Brookline Bancorp, Inc.	196	2,142	Renasant Corporation	126	4,244
Capitol Federal Financial	278	1,794	S & T Bancorp, Inc.	85	2,855
Cathay General Bancorp	162	7,225	Safety Insurance Group, Inc.	33	2,505
Central Pacific Financial Corp.	61	1,202	Seacoast Banking Corporation of Florida	192	5,451
City Holding Company	33	3,668	ServisFirst Bancshares, Inc.	109	7,294
Community Bank System, Inc.	119	6,213	Simmons First National Corporation - Class A	281	5,579
Customers Bancorp, Inc. (a)	63	3,628	SiriusPoint Ltd (a)	201	2,327
CVB Financial Corp.	295	5,952	Southside Bancshares, Inc.	64	2,005
Dime Community Bancshares, Inc.	78	2,091	Stellar Bancorp, Inc.	106	2,957
Donnelley Financial Solutions, Inc. (a)	55	3,454	Stewart Information Services Corporation	61	3,594
Eagle Bancorp, Inc.	66	1,987	StoneX Group Inc. (a)	60	4,447
Ellington Financial Inc. (b)	177	2,252	The Bancorp, Inc. (a)	120	4,623
Employers Holdings, Inc.	58	2,274	Tompkins Financial Corporation	29	1,734
Encore Capital Group, Inc. (a)	52	2,643	Triumph Financial, Inc. (a)	49	3,889
Enova International, Inc. (a)	67	3,711	Trupanion, Inc. (a) (b)	79	2,408
EVERTEC, Inc.	146	5,980	Trustco Bank Corp N Y	44	1,353
EZCORN, Inc. - Class A (a)	116	1,014	Trustmark Corporation	137	3,808
FB Financial Corporation	78	3,120	Two Harbors Investment Corp.	215	3,001
First Bancorp	92	3,393	United Community Banks, Inc.	266	7,794
First Bancorp.	386	6,356	United Fire Group, Inc.	49	984
First Commonwealth Financial Corporation	229	3,532	Veritex Holdings, Inc.	121	2,808
First Financial Bancorp.	214	5,085	Virtus Investment Partners, Inc.	15	3,699
First Hawaiian, Inc.	285	6,510	WAFD, Inc.	145	4,794
Franklin BSP Realty Trust, Inc.	184	2,487	Walker & Dunlop, Inc.	75	8,318
Fulton Financial Corporation	365	6,006	Westamerica Bancorporation	60	3,360
Genworth Financial, Inc. - Class A (a)	1,011	6,751	WisdomTree, Inc.	249	1,722
Goosehead Insurance, Inc. - Class A (a)	55	4,148	World Acceptance Corporation (a)	8	1,003
Green Dot Corporation - Class A (a)	103	1,021	WSFS Financial Corporation	136	6,263
Hanmi Financial Corporation	68	1,321			476,232
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (b)	249	6,863	Industrials 17.1%		
HCI Group, Inc. (b)	14	1,208	AAON, Inc.	151	11,160
Heritage Financial Corporation	80	1,721	AAR Corp. (a)	74	4,643
Hilltop Holdings Inc.	103	3,637	ABM Industries Incorporated	147	6,587
Hope Bancorp, Inc.	269	3,244	AeroVironment, Inc. (a)	59	7,399
Horace Mann Educators Corporation	91	2,975	Alamo Group Inc.	23	4,882
Independent Bank Corp.	98	6,472	Alaska Air Group, Inc. (a)	274	10,691
Independent Bank Group, Inc.	80	4,094	Albany International Corp. - Class A	70	6,846
Jackson Financial Inc. - Class A (c)	158	8,115	Allegiant Travel Company	34	2,781
KKR Real Estate Finance Trust Inc.	128	1,698	American Woodmark Corporation (a)	37	3,403
Lakeland Financial Corporation	57	3,714	Apogee Enterprises, Inc.	49	2,617
Lincoln National Corporation	380	10,253	Applied Industrial Technologies, Inc.	87	14,997
Mercury General Corporation	59	2,201	Arcbest Corporation	53	6,367
Moelis & Company - Class A	149	8,388	Arcosa, Inc.	109	9,028
Mr. Cooper Group Inc. (a)	148	9,610	Armstrong World Industries, Inc.	98	9,646
National Bank Holdings Corporation - Class A	84	3,118	Astec Industries, Inc.	51	1,884
Navient Corporation	190	3,545	AZZ Inc.	56	3,237
NBT Bancorp Inc.	106	4,424	Barnes Group Inc.	113	3,689
NCR Atleos Corporation (a)	148	3,606	Boise Cascade Company	89	11,471
			Brady Corporation - Class A	101	5,902
			CoreCivic, Inc. (a)	254	3,696
			CSG Systems International, Inc.	64	3,413
			Deluxe Corporation	96	2,063
			DXP Enterprises, Inc. (a)	29	985

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December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Dycom Industries, Inc. (a)	66	7,556	Consumer Discretionary 14.6%		
Encore Wire Corporation	35	7,560	Abercrombie & Fitch Co. - Class A (a)	112	9,915
Energpac Tool Group Corp. - Class A	122	3,788	Academy Sports & Outdoors, Inc.	167	11,018
Enpro Inc.	47	7,324	Adtalem Global Education Inc. (a)	89	5,256
Enviri Corporation (a)	181	1,633	Advance Auto Parts, Inc.	133	8,127
ESCO Technologies Inc.	58	6,755	American Axle & Manufacturing Holdings, Inc. (a)	258	2,275
Federal Signal Corporation	136	10,467	American Eagle Outfitters, Inc.	416	8,792
Forrester Research, Inc. (a)	27	718	America's Car Mart, Inc. (a)	13	1,005
Forward Air Corporation	57	3,613	Asbury Automotive Group, Inc. (a)	46	10,361
Franklin Electric Co., Inc.	89	8,570	BJ's Restaurants, Inc. (a)	53	1,909
Gibraltar Industries, Inc. (a)	68	5,395	Bloomin' Brands, Inc. (b)	194	5,453
GMS Inc. (a)	91	7,500	Boot Barn Holdings, Inc. (a)	68	5,201
Granite Construction Incorporated	99	5,022	Brinker International, Inc. (a)	99	4,273
Griffon Corporation	92	5,610	Caleres, Inc.	75	2,305
Hayward Holdings, Inc. (a)	284	3,865	Cavco Industries, Inc. (a)	17	6,030
Healthcare Services Group, Inc. (a)	163	1,685	Century Communities, Inc.	64	5,795
Heartland Express, Inc.	105	1,498	Chico's FAS, Inc. (a)	273	2,067
Heidrick & Struggles International, Inc.	45	1,333	Chuy's Holdings, Inc. (a)	39	1,500
Hillenbrand, Inc.	157	7,496	Cracker Barrel Old Country Store, Inc. (b)	50	3,829
HNI Corporation	105	4,378	Dana Incorporated	287	4,187
Hub Group, Inc. - Class A (a)	70	6,446	Dave & Buster's Entertainment, Inc. (a) (b)	77	4,142
Insteel Industries, Inc.	44	1,703	Designer Brands Inc. - Class A (b)	98	871
Interface, Inc. - Class A	131	1,651	Dine Brands Global, Inc.	34	1,705
JetBlue Airways Corporation (a) (b)	753	4,179	Dorman Products, Inc. (a)	63	5,261
John Bean Technologies Corporation	71	7,096	Ethan Allen Interiors Inc.	52	1,670
Kaman Corporation	65	1,550	Foot Locker, Inc.	183	5,714
Kelly Services, Inc. - Class A	70	1,515	Frontdoor, Inc. (a)	178	6,280
Kennametal Inc.	179	4,614	Gentherm Incorporated (a)	74	3,874
Korn Ferry	118	7,027	G-III Apparel Group, Ltd. (a)	91	3,084
Lindsay Corporation	25	3,173	Golden Entertainment, Inc.	48	1,908
Liquidity Services, Inc. (a)	52	887	Green Brick Partners, Inc. (a)	57	2,942
Marten Transport, Ltd.	128	2,686	Group 1 Automotive, Inc.	31	9,430
Masterbrand, Inc. (a)	284	4,219	Guess ?, Inc.	63	1,442
Matson Intermodal - Paragon, Inc.	78	8,576	Hanesbrands Inc. (a)	784	3,498
Mathews International Corporation - Class A	68	2,494	Haverty Furniture Companies, Inc.	30	1,063
Mercury Systems, Inc. (a)	117	4,289	Hibbett Inc.	28	1,997
Millerknoll, Inc.	165	4,390	Installed Building Products, Inc.	53	9,655
Moog Inc. - Class A	64	9,312	iRobot Corporation (a)	63	2,442
Mueller Industries, Inc.	254	11,994	Jack in the Box Inc.	45	3,677
MYR Group Inc. (a)	37	5,378	Kohl's Corporation	248	7,109
National Presto Industries, Inc.	12	965	Kontoor Brands, Inc.	112	6,969
Now, Inc. (a)	237	2,688	La-Z-Boy Incorporated	97	3,581
NV5 Global, Inc. (a)	28	3,151	LCI Industries	57	7,133
Openlane, Inc. (a)	240	3,555	Leslie's, Inc. (a)	406	2,803
PGT Innovations, Inc. (a)	128	5,199	LGI Homes, Inc. (a)	46	6,075
Pitney Bowes Inc.	352	1,551	M.D.C. Holdings, Inc.	133	7,362
Powell Industries, Inc.	20	1,773	M/I Homes, Inc. (a)	62	8,545
Proto Labs, Inc. (a)	58	2,249	MarineMax, Inc. (a)	44	1,696
Quanex Building Products Corporation	73	2,237	Meritage Homes Corporation	82	14,353
Resideo Technologies, Inc. (a)	328	6,169	Mister Car Wash, Inc. (a) (b)	206	1,781
Resources Connection, Inc.	72	1,021	Monarch Casino & Resort, Inc.	30	2,046
Rush Enterprises, Inc. - Class A	137	6,915	Monro, Inc.	69	2,037
RXO Inc. (a)	261	6,066	Movado Group, Inc.	35	1,057
SkyWest, Inc. (a)	92	4,788	National Vision Holdings, Inc. (a)	175	3,661
SPX Technologies, Inc. (a)	102	10,324	Newell Brands Inc.	855	7,420
Standex International Corporation	27	4,205	Oxford Industries, Inc.	33	3,309
Sun Country Airlines Holdings, Inc. (a)	90	1,409	Papa John's International, Inc.	73	5,579
SunPower Corporation (a) (b)	196	948	Patrick Industries, Inc.	47	4,708
Tennant Company	42	3,853	Perdoceo Education Corporation	146	2,570
The GEO Group, Inc. (a)	274	2,965	Phinia Inc.	105	3,175
The Greenbrier Companies, Inc.	69	3,041	Sabre Corporation (a)	848	3,730
Titan International, Inc. (a)	112	1,669	Sally Beauty Holdings, Inc. (a)	240	3,188
Trinity Industries, Inc.	184	4,901	Shake Shack, Inc. - Class A (a)	84	6,257
Triumph Group, Inc. (a)	175	2,893	Shoe Carnival, Inc.	40	1,216
TrueBlue, Inc. (a)	69	1,059	Signet Jewelers Limited	101	10,782
TTEC Holdings, Inc.	42	920	Six Flags Operations Inc. (a)	161	4,039
Unifirst Corporation	34	6,174	Sonic Automotive, Inc. - Class A	33	1,877
Vestis Corporation	289	6,109	Sonos, Inc. (a)	289	4,945
Viad Corp (a)	48	1,735	Standard Motor Products, Inc.	41	1,627
Vicor Corporation (a)	51	2,289	Steven Madden, Ltd.	158	6,619
Vm Consolidated, Inc. - Class A (a)	372	8,573	Strategic Education, Inc.	50	4,573
Wabash National Corporation	104	2,657	Stride, Inc. (a)	89	5,280
		<u>446,383</u>	Sturm, Ruger & Company, Inc.	39	1,773
			The Buckle, Inc.	66	3,143

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
The Cheesecake Factory Incorporated	104	3,624	ViaSat, Inc. (a) (b)	167	4,674
The ODP Corporation (a)	74	4,184	Viavi Solutions Inc. (a)	499	5,021
Topgolf Callaway Brands Corp. (a)	315	4,522	Xerox Holdings Corporation (b)	251	4,600
TRI Pointe Homes Holdings, Inc. (a)	217	7,696	Xperi Inc. (a)	96	1,055
Upbound Group, Inc.	100	3,389			314,471
Urban Outfitters, Inc. (a)	127	4,544	Health Care 10.3%		
Victoria's Secret & Co. (a)	173	4,604	AdaptHealth LLC - Class A (a)	183	1,337
Vista Outdoor Inc. (a)	131	3,864	Addus HomeCare Corporation (a)	36	3,373
Winnebago Industries, Inc.	66	4,843	Agiliiti, Inc. (a)	81	640
Wolverine World Wide, Inc.	182	1,619	Alkermes Public Limited Company (a)	371	10,285
Worthington Industries, Inc.	68	3,896	AMN Healthcare Services, Inc. (a)	85	6,339
XPEL, Inc. (a)	47	2,532	Amphastar Pharmaceuticals, Inc. (a)	84	5,175
		381,288	ANI Pharmaceuticals, Inc. (a)	34	1,861
Information Technology 12.0%			Apollo Medical Holdings, Inc. (a)	93	3,562
3D Systems Corporation (a)	304	1,931	Arcus Biosciences, Inc. (a)	123	2,344
A10 Networks, Inc.	153	2,019	Artivion, Inc. (a)	86	1,539
ACI Worldwide, Inc. (a)	243	7,449	Avanos Medical, Inc. (a)	106	2,387
Adeia Inc.	237	2,938	BioLife Solutions, Inc. (a)	79	1,281
Adtran Holdings, Inc.	162	1,191	Catalyst Pharmaceuticals, Inc. (a)	224	3,760
Advanced Energy Industries, Inc.	84	9,104	Certara, Inc. (a)	240	4,222
Agilysys, Inc. (a)	45	3,838	Collegium Pharmaceutical, Inc. (a)	73	2,257
Alarm.Com Holdings, Inc. (a)	112	7,229	CONMED Corporation	69	7,551
Alpha and Omega Semiconductor Limited (a)	51	1,336	Corcept Therapeutics Incorporated (a)	201	6,539
Arlo Technologies, Inc. (a)	215	2,047	CorVel Corporation (a)	20	5,068
Axcelis Technologies, Inc. (a)	73	9,507	Cross Country Healthcare, Inc. (a)	74	1,665
Badger Meter, Inc.	66	10,150	Cytek Biosciences, Inc. (a)	217	1,982
Benchmark Electronics, Inc.	79	2,178	Cytokinetics, Incorporated (a)	219	18,318
Cerence Inc. (a)	92	1,812	Dynavax Technologies Corporation (a) (b)	288	4,033
CEVA Inc. (a)	54	1,219	Embecka Corp.	127	2,403
Cohu, Inc. (a)	106	3,763	Enhabit Inc. (a)	115	1,188
Consensus Cloud Solutions, Inc. (a)	40	1,058	Fortrea Holdings Inc. (a)	198	6,906
Corsair Gaming, Inc. (a)	94	1,331	Fulgent Genetics, Inc. (a)	46	1,316
CTS Corporation	70	3,056	Glaucos Corporation (a)	109	8,668
Digi International Inc. (a)	79	2,058	Harmony Biosciences Holdings Inc. (a)	74	2,375
Digital Turbine USA, Inc. (a)	207	1,419	Healthstream, Inc.	53	1,422
Diodes Incorporated (a)	103	8,279	ICU Medical, Inc. (a)	45	4,493
DoubleVerify Holdings, Inc. (a)	312	11,462	Innoviva, Inc. (a)	126	2,027
DXC Technology Company (a)	434	9,919	Integer Holdings Corporation (a)	75	7,396
Envestnet, Inc. (a)	111	5,514	Ironwood Pharmaceuticals, Inc. - Class A (a)	307	3,507
ePlus inc. (a)	61	4,841	LeMaitre Vascular, Inc.	45	2,547
Extreme Networks, Inc. (a)	289	5,102	Ligand Pharmaceuticals Incorporated (a)	37	2,665
Fabrinet (a)	81	15,482	Merit Medical Systems, Inc. (a)	129	9,788
Formfactor, Inc. (a)	174	7,253	Mesa Laboratories, Inc.	12	1,206
Harmonic, Inc. (a)	249	3,241	ModivCare Inc. (a)	28	1,248
Ichor Holdings, Ltd. (a)	65	2,194	Myriad Genetics, Inc. (a)	198	3,791
Insight Enterprises, Inc. (a)	62	11,003	National HealthCare Corporation	30	2,730
InterDigital, Inc. (b)	58	6,251	Neogenomics, Inc. (a)	285	4,603
Itron, Inc. (a)	102	7,686	OmniAb, Inc. (a) (d)	16	—
Knowles Corporation (a)	203	3,644	OmniAb, Inc. (a) (d)	16	—
Kulicke and Soffa Industries, Inc.	127	6,935	Omniceil, Inc. (a)	101	3,803
LiveRamp Holdings, Inc. (a)	147	5,554	Orasure Technologies, Inc. (a)	164	1,345
MaxLinear, Inc. (a)	166	3,936	Organon & Co.	573	8,262
Methode Electronics, Inc.	79	1,796	Owens & Minor, Inc. (a)	171	3,303
N-Able, Inc. (a)	158	2,088	Pacira Pharmaceuticals, Inc. (a)	104	3,507
NCR Voyix Corporation (a)	300	5,067	Pediatrix Medical Group, Inc. (a)	185	1,716
NetScout Systems, Inc. (a)	159	3,498	Phibro Animal Health Corporation - Class A	44	509
Osi Systems, Inc. (a)	35	4,468	Premier Healthcare Solutions, Inc. - Class A	267	5,974
PC Connection, Inc.	25	1,691	Prestige Consumer Healthcare Inc. (a)	112	6,827
PDF Solutions, Inc. (a)	70	2,238	Privia Health Group Inc. (a)	230	5,298
Perficient, Inc. (a)	77	5,096	RadNet, Inc. (a)	135	4,695
Photronics, Inc. (a)	140	4,376	Regenxbio Inc. (a)	89	1,602
Plexus Corp. (a)	61	6,648	Schrodinger, Inc. (a) (b)	122	4,382
Progress Software Corporation	98	5,298	Select Medical Holdings Corporation	237	5,562
Rogers Corporation (a)	37	4,918	Simulations Plus, Inc.	36	1,596
Sanmina Corporation (a)	128	6,588	STAAR Surgical Company (a)	109	3,411
ScanSource, Inc. (a)	55	2,180	Supernus Pharmaceuticals, Inc. (a)	122	3,545
Semtech Corporation (a)	143	3,127	Tandem Diabetes Care, Inc. (a)	146	4,314
Sitime Corporation (a)	39	4,736	The Ensign Group, Inc.	126	14,177
SMART Global Holdings, Inc. (a)	117	2,216	U. S. Physical Therapy, Inc.	34	3,121
SolarEdge Technologies Ltd. (a) (b)	121	11,308	UFP Technologies, Inc. (a)	16	2,699
SPS Commerce, Inc. (a)	82	15,926	Varex Imaging Corporation (a)	89	1,827
TTM Technologies, Inc. (a)	230	3,635	Veradigm Inc. (a)	245	2,574
Ultra Clean Holdings, Inc. (a)	100	3,401	Vericel Corporation (a)	107	3,811
Veeco Instruments Inc. (a)	125	3,893	VIR Biotechnology, Inc. (a)	196	1,969

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Xencor, Inc. (a)	139	2,945	Myers Industries, Inc.	85	1,654
		268,571	O-I Glass, Inc. (a)	345	5,650
Real Estate 7.5%			Olympic Steel, Inc.	22	1,456
Acadia Realty Trust	213	3,621	Quaker Chemical Corporation	31	6,589
Alexander & Baldwin, Inc.	162	3,087	Sealed Air Corporation	309	11,271
American Assets Trust, Inc.	108	2,437	Sensient Technologies Corporation	94	6,227
Apple Hospitality REIT, Inc.	478	7,938	Stepan Company	48	4,509
Armada Hoffer Properties, Inc.	151	1,874	SunCoke Energy, Inc.	184	1,980
Brandywine Realty Trust	381	2,059	Sylvamo Corporation	79	3,902
Caretrust REIT, Inc.	266	5,958	TimkenSteel Corporation (a)	85	1,992
Centerspace	33	1,939	Warrior Met Coal, Inc.	116	7,095
Chatham Lodging Trust	110	1,177	Worthington Steel, Inc.	69	1,940
Community Healthcare Trust Incorporated	56	1,505			145,025
Cushman & Wakefield PLC (a)	373	4,028	Consumer Staples 4.4%		
DiamondRock Alpharetta Tenant, LLC	469	4,409	B&G Foods, Inc. (b)	176	1,848
Douglas Emmett, Inc.	372	5,388	Calavo Growers, Inc.	40	1,180
Easterly Government Properties, Inc.	214	2,877	Cal-Maine Foods, Inc.	91	5,204
ELME Communities	196	2,858	Central Garden & Pet Company (a)	21	1,062
Essential Properties Realty Trust, Inc.	348	8,905	Central Garden & Pet Company - Class A (a)	93	4,097
eXp World Holdings, Inc. (b)	170	2,640	Del Monte Fresh Produce Company	76	1,992
Four Corners Property Trust, Inc.	204	5,152	e.l.f. Beauty, Inc. (a)	124	17,847
Getty Realty Corp.	108	3,152	Edgewell Personal Care Colombia S A S	115	4,196
Global Net Lease, Inc. (b)	439	4,365	Energizer Holdings, Inc.	148	4,678
Highwoods Properties, Inc.	235	5,399	Hain Celestial Group, Inc., The (a)	198	2,172
Hudson Pacific Properties, Inc.	281	2,616	Inter Parfums, Inc.	40	5,781
Innovative Industrial Properties, Inc.	62	6,295	J&J Snack Foods Corp.	35	5,767
JBG Smith Properties	198	3,368	John B. Sanfilippo & Son, Inc.	20	2,040
Kennedy-Wilson Holdings, Inc.	267	3,303	Medifast, Inc.	24	1,612
LTC Properties, Inc.	93	2,980	MGPI Processing, Inc.	35	3,451
LXP Industrial Trust	655	6,496	National Beverage Corp. (a)	52	2,596
Marcus & Millichap Company	53	2,297	Nu Skin Enterprises, Inc. - Class A	111	2,162
NexPoint Residential Trust, Inc.	50	1,735	PriceSmart, Inc.	56	4,256
OUTFRONT Media Inc.	327	4,565	Spartanash Company	76	1,755
Pebblebrook Hotel Trust (b)	270	4,321	The Andersons, Inc.	71	4,065
Phillips Edison & Company, Inc.	267	9,724	The Chefs' Warehouse, Inc. (a) (b)	78	2,291
Realogy Holdings Corp. (a)	253	2,051	The Simply Good Foods Company (a)	203	8,033
Retail Opportunity Investments Corp.	283	3,971	Tootsie Roll Industries, Inc.	38	1,261
Safehold Inc. (b)	102	2,384	Treehouse Foods, Inc. (a)	113	4,698
Saul Centers, Inc.	29	1,157	United Natural Foods, Inc. (a)	134	2,176
Service Properties Trust	370	3,158	Universal Corporation	55	3,720
SITE Centers Corp.	402	5,479	USANA Health Sciences, Inc. (a)	25	1,341
SL Green Realty Corp. (b)	144	6,487	Vector Group Ltd.	297	3,354
Summit Hotel Properties, Inc.	237	1,592	WD-40 Company	30	7,261
Sunstone Hotel Investors, Inc.	463	4,964	WK Kellogg Co	150	1,965
Tanger Inc.	235	6,507			113,861
The Macerich Company	481	7,429	Energy 4.2%		
The St. Joe Company	80	4,788	Archrock, Inc.	308	4,743
Uniti Group Inc.	533	3,079	Bristow Holdings U.S. Inc. (a)	54	1,541
Universal Health Realty Income Trust	30	1,277	California Resources Corporation	145	7,901
Urban Edge Properties	265	4,841	Callon Petroleum Company (a)	125	4,064
Veris Residential, Inc.	178	2,802	Comstock Resources, Inc. (b)	204	1,809
Whitestone REIT	106	1,300	CONSOL Energy Inc.	62	6,283
Xenia Hotels & Resorts, Inc.	240	3,270	Core Laboratories LP	104	1,838
		195,004	CVR Energy, Inc.	64	1,948
Materials 5.5%			Dorian LPG Ltd.	77	3,375
AdvanSix Inc.	60	1,788	Dril-Quip, Inc. (a)	75	1,742
Alpha Metallurgical Resources, Inc.	26	8,971	Green Plains Inc. (a)	133	3,359
ATI Inc. (a)	287	13,029	Helix Energy Solutions Group, Inc. (a)	317	3,256
Balchem Corporation	72	10,779	Helmerich & Payne, Inc.	222	8,036
Carpenter Technology Corporation	110	7,791	Liberty Energy Inc. - Class A	344	6,246
Century Aluminum Company (a)	114	1,382	Nabors Industries Ltd. (a)	20	1,601
Clearwater Paper Corporation (a)	36	1,311	Northern Oil and Gas Incorporated	206	7,621
Compass Minerals International, Inc.	74	1,882	Oceaneering International, Inc. (a)	224	4,771
H.B. Fuller Company	121	9,882	Oil States International, Inc. (a)	147	996
Hawkins, Inc.	43	2,997	Par Pacific Holdings, Inc. (a)	124	4,523
Haynes International, Inc.	28	1,602	Patterson-UTI Energy, Inc.	717	7,740
Ingevity Corporation (a)	76	3,573	Propetro Holding Corp. (a)	193	1,619
Innospec Inc.	56	6,864	REX American Resources Corporation (a)	35	1,641
Kaiser Aluminum Corporation	36	2,556	RPC, Inc.	192	1,395
Koppers Holdings Inc.	46	2,365	SM Energy Company	260	10,085
Materion Corporation	46	5,985	Talos Energy Inc. (a)	226	3,216
MATIV Holdings, Inc.	119	1,828	U.S. Silica Holdings, Inc. (a)	172	1,945
Mercer International Inc.	100	952	Vital Energy, Inc. (a)	55	2,508
Minerals Technologies Inc.	73	5,223			

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JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
World Kinect Corporation	134	3,056
		108,858
Communication Services 2.7%		
AMC Networks, Inc. - Class A (a)	67	1,253
ATN International, Inc.	24	928
CarGurus, Inc. - Class A (a)	192	4,640
Cars.com Inc. (a)	137	2,608
Cinemark Holdings, Inc. (a)	238	3,348
Cogent Communications Holdings, Inc.	97	7,376
Consolidated Communications Holdings, Inc. (a)	159	693
Dish Network Corporation - Class A (a)	557	3,213
EchoStar Corporation - Class A (a)	74	1,224
Intelsat Inflight LLC (a)	141	1,433
John Wiley & Sons, Inc. - Class A	96	3,036
Lumen Technologies Inc. (a) (b)	2,249	4,115
QuinStreet, Inc. (a)	113	1,452
Scholastic Corporation	61	2,313
Shenandoah Telecommunications Company	112	2,424
Shutterstock, Inc.	54	2,590
Sphere Entertainment Co. - Class A (a)	37	6,765
TechTarget, Inc. (a)	58	2,025
Telephone and Data Systems, Inc.	220	4,037
The E.W. Scripps Company - Class A (a)	130	1,041
The Marcus Corporation (b)	54	791
Thryv Holdings, Inc. (a)	70	1,421
TripAdvisor, Inc. (a)	241	5,179
Yelp Inc. (a)	153	7,257
		71,162
Utilities 2.0%		
American States Water Company	83	6,674
Avista Corporation	173	6,183
California Water Service Group	129	6,677
Chesapeake Utilities Corporation	48	5,120
Clearway Energy, Inc. - Class A	78	2,002

	Shares/Par ¹	Value (\$)
Clearway Energy, Inc. - Class C	183	5,020
Middlesex Water Company	40	2,599
Northwest Natural Holding Company	83	3,217
Otter Tail Corporation (b)	93	7,940
SJW Group	65	4,275
Unitil Corporation	35	1,865
		51,572
Total Common Stocks (cost \$2,546,177)		2,572,427
INVESTMENT COMPANIES 1.0%		
iShares Core S&P Small Cap ETF	248	26,802
Total Investment Companies (cost \$25,623)		26,802
SHORT TERM INVESTMENTS 2.0%		
Securities Lending Collateral 1.6%		
JNL Government Money Market Fund - Class SL, 5.32% (c) (e)	40,586	40,586
Investment Companies 0.4%		
JNL Government Money Market Fund - Class I, 5.22% (c) (e)	11,310	11,310
Total Short Term Investments (cost \$51,896)		51,896
Total Investments 101.5% (cost \$2,623,696)		2,651,125
Other Derivative Instruments (0.0%)		(198)
Other Assets and Liabilities, Net (1.5%)		(40,148)
Total Net Assets 100.0%		2,610,779

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(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 December 31, 2023.

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	—	6,326	392	103	95	2,086	8,115	0.3
JNL Government Money Market Fund, 5.22% - Class I	5,239	229,564	223,493	394	—	—	11,310	0.4
JNL Government Money Market Fund, 5.32% - Class SL	—	201,334	160,748	578	—	—	40,586	1.6
JNL Securities Lending Collateral Fund - Institutional Class	2,862	64,334	67,196	141	—	—	—	—
	<u>8,101</u>	<u>501,558</u>	<u>451,829</u>	<u>1,216</u>	<u>95</u>	<u>2,086</u>	<u>60,011</u>	<u>2.3</u>

JNL Small Cap Index Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 Index	125	March 2024	11,888	(198)	910

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Schedules of Investments *(in thousands)*
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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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL Small Cap Index Fund				
Assets - Securities				
Common Stocks	2,572,427	—	—	2,572,427
Investment Companies	26,802	—	—	26,802
Short Term Investments	51,896	—	—	51,896
	<u>2,651,125</u>	<u>—</u>	<u>—</u>	<u>2,651,125</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	910	—	—	910
	<u>910</u>	<u>—</u>	<u>—</u>	<u>910</u>

¹ 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
Schedules of Investments (in thousands)
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL Multi-Manager Alternative Fund					
COMMON STOCKS 54.1%					
Financials 10.5%					
Abu Dhabi Islamic Bank Public Joint Stock Company	146	403	Global Lights Acquisition Corp. (a)	8	80
Adyen N.V. (a) (b)	6	7,401	Global Lights Acquisition Corp. (a)	5	53
Agriculture & Natural Solutions Acquisition Corp. (a)	79	798	Global Partner Acquisition Corporation II - Class A (a)	—	3
Aimee Health Technology Co., Ltd. (a)	15	158	Global Star Acquisition Inc. - Class A (a)	11	111
Aimfinity Investment Corp. I (a)	5	60	Globalink Investments, Inc. (a)	15	165
Alchemy Investments Acquisition Corp 1 - Class A (a)	17	181	Golden Star Acquisition Corporation (a)	15	161
Alpha Partners Technology Merger Corp. - Class A (a)	31	328	Gores Holdings IX, Inc. - Class A (a)	107	1,125
Alpha Star Acquisition Corporation (a)	38	425	Groupe Bruxelles Lambert - Groep Brussel Lambert	8	633
ALTC Acquisition Corp. - Class A (a)	10	102	Hana Financial Group Inc.	17	567
American Equity Investment Life Holding Company (a)	21	1,151	Haymaker Acquisition Corp. IV - Class A (a)	12	122
American International Group, Inc.	7	489	HCM Acquisition Corp - Class A (a)	19	210
AmpliTech Group, Inc. (a)	13	136	Hennessy Capital Investment Corp. VI - Class A (a)	120	1,251
AmpliTech Group, Inc. - Class A (a)	3	33	HH&L Acquisition Co. - Class A (a)	3	33
Andretti Acquisition Corp. - Class A (a)	5	52	Horizon Space Acquisition I Corp. (a)	32	341
AON Public Limited Company - Class A	6	1,820	Hudson Acquisition I Corp. (a)	6	62
AP Acquisition Corp - Class A (a)	16	173	Infinite Acquisition Corp. - Class A (a)	11	123
Ares Acquisition Corp II - Class A (a)	81	844	Inflection Point Acquisition Corp. II - Class A (a)	19	191
Arisz Acquisition Corp. (a)	16	179	Integrated Rail And Resources Acquisition Corp. - Class A (a)	12	130
Arogo Capital Acquisition Corporation - Class A (a)	4	44	Investcorp Europe Acquisition Corp I - Class A (a)	22	239
Arrowroot Acquisition Corp. - Class A (a)	21	222	Investcorp India Acquisition Corp. - Class A (a)	22	241
Aura Fat Projects Acquisition Corp. (a)	20	219	Iron Horse Acquisitions Corp. (a)	11	109
Bangkok Bank Public Company Limited	175	802	Israel Acquisitions Corp. - Class A (a)	2	23
Bank of Baroda	116	321	IX Acquisition Corp. - Class A (a)	5	52
Bank of Hawaii Corporation	48	3,462	Jack Henry & Associates, Inc. (c)	15	2,501
Bannix Acquisition Corp. (a)	1	10	Jefferies Financial Group Inc.	56	2,248
Battery Future Acquisition Corp. - Class A (a)	13	142	KASIKORNBANK Public Company Limited	159	631
Block, Inc. - Class A (a) (c)	50	3,829	Keen Vision Acquisition Corporation (a)	27	278
Blue Ocean Acquisition Corp. - Class A (a)	13	145	Keyarch Acquisition Corporation (a)	6	66
Blue World Acquisition Corporation - Class A (a)	7	73	L Catterton Asia Acquisition Corp - Class A (a)	40	432
Blueriver Acquisition Corp. - Class A (a)	57	603	Lakeshore Acquisition II Corp. (a)	5	59
Bowen Acquisition Corp. (a)	10	103	LatAmGrowth SPAC - Class A (a)	14	154
Bukit Jalil Global Acquisition 1 Ltd (a)	6	65	Liberty Resources Acquisition Corp. - Class A (a)	14	148
Bukit Jalil Global Acquisition 1 Ltd (a)	13	135	LPL Financial Holdings Inc.	20	4,409
byNordic Acquisition Corporation - Class A (a)	7	83	Mars Acquisition Corp. (a)	59	628
Canna-Global Acquisition Corp. - Class A (a)	5	53	Metal Sky Star Acquisition Corp. (a)	4	41
CapitalWorks Emerging Markets Acquisition Corp. - Class A (a)	10	111	Moody's Corporation	11	4,121
Cartesian Growth Corporation II - Class A (a)	27	297	Nabors Energy Transition Corp. - Class A (a)	18	190
Cartica Acquisition Corp. - Class A (a)	11	121	National Western Life Group, Inc. - Class A	1	469
Cetus Capital Acquisition Corp. - Class A (a)	16	173	NCR Atleos Corporation (a)	14	348
CF Acquisition Corp. VII - Class A (a)	37	403	Nubia Brand International Corp. - Class A (a) (d)	17	186
Chain Bridge I - Class A (a)	8	89	Oak Woods Acquisition Corporation - Class A (a)	12	125
Chenghe Acquisition Co - Class A (a)	30	332	Oca Acquisition Corp. - Class A (a)	3	37
Churchill Capital Corp VII - Class A (a)	176	1,845	Patria Latin American Opportunity Acquisition Corp. - Class A (a)	68	757
Citigroup Inc.	52	2,669	PB Fintech Limited (a)	21	196
Colombier Acquisition Corp. (a)	9	86	Pegasus Digital Mobility Acquisition Corp. - Class A (a)	5	58
Compass Digital Acquisition Corporation - Class A (a)	9	95	Perception Capital Corp. III - Class A (a)	3	36
Concord Acquisition Corp. II - Class A (a)	35	358	Plum Acquisition Corp. I - Class A (a)	7	79
Concord Acquisition Corp. III - Class A (a)	10	107	Plutonian Acquisition Corp. (a)	10	109
Consilium Acquisition Corp. I, Ltd. - Class A (a)	16	170	Power & Digital Infrastructure Acquisition II Corp. - Class A (a)	26	284
Crown PropTech Acquisitions - Class A (a)	—	1	PowerUp Acquisition Corp. (a)	1	7
DBS Group Holdings Ltd	8	202	PowerUp Acquisition Corp. - Class A (a)	1	16
Direct Selling Acquisition Corp. - Class A (a)	29	312	Primerica, Inc.	30	6,116
Distoken Acquisition Corporation (a)	9	93	Project Energy Reimagined Acquisition Corp. - Class A (a)	28	300
Enphys Acquisition Corp. - Class A (a)	102	1,093	PT Bank Mandiri (Persero) Tbk.	768	301
ESH Acquisition Corp. - Class A (a)	16	166	Pyrophyte Acquisition Corp. - Class A (a)	26	285
EVe Mobility Acquisition Corp - Class A (a)	40	430	Quadro Acquisition One Corp. - Class A (a)	3	32
Everest Consolidator Acquisition Corporation - Class A (a)	28	308	Quetta Acquisition Corporation (a)	18	183
Evergreen Corp. - Class A (a)	17	186	RCF Acquisition Corp. - Class A (a)	17	192
EVERTEC, Inc.	104	4,243	Redwoods Acquisition Corp (a)	10	105
ExcelFin Acquisition Corp. - Class A (a)	8	88	Rigel Resource Acquisition Corp. - Class A (a)	100	1,097
Feutune Light Acquisition Corporation - Class A (a)	4	45	Ryan Specialty Group Holdings, Inc. - Class A (a)	97	4,160
Fintech Ecosystem Development Corp. - Class A (a)	8	89	Screaming Eagle Acquisition Corp. - Class A (a)	93	987
Fortune Rise Acquisition Corporation - Class A (a)	64	704	SDCL EDGE Acquisition Corp - Class A (a)	26	276
Futuretech II Acquisition Corp. - Class A (a)	16	178	SEI Investments Company (c)	35	2,234
			Semper Paratus Acquisition Corp. - Class A (a)	4	46
			SilverBox Corp III - Class A (a)	4	45
			Sizzle Acquisition Corp. (a)	27	301
			Slam Corp. - Class A (a)	16	177
			Spark I Acquisition Corp. (a)	20	202

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Abbreviations, counterparties and additional footnotes are defined on page 717.

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Spring Valley Acquisition Corp. II - Class A (a)	27	291	Home Depot, Inc., The	12	4,059
Target Global Acquisition I Corp. - Class A (a)	40	440	Just Eat Takeaway.Com N.V. (a) (b)	7	114
TenX Keane Acquisition (a)	11	117	Mahindra and Mahindra Limited	77	1,605
TKB Critical Technologies 1 - Class A (a)	12	133	Marriott International, Inc. - Class A	5	1,073
TLGY Acquisition Corporation - Class A (a)	28	309	Midea Group Co., Ltd. - Class A	231	1,779
TMT Acquisition Corp (a)	15	159	Neogames S.A. (a)	16	447
Trajectory Alpha Acquisition Corp. - Class A (a)	13	135	Pool Corporation	11	4,548
Tristar Acquisition I Corp. - Class A (a)	23	252	Prosus N.V. - Class N	34	1,003
Twelve Seas Investment Company II - Class A (a)	13	140	TCL Technology Group Corporation - Class A (a)	878	533
United Overseas Bank Limited	59	1,270	Tesla Inc. (a) (c)	51	12,661
Valuence Merger Corp. I - Class A (a)	25	283	Under Armour, Inc. - Class A (a) (c)	281	2,473
Visa Inc. - Class A (c)	50	13,021	Vitamin Oldco Holdings, Inc. (a) (f)	3	—
W. R. Berkley Corporation	51	3,594	Yum China Holdings, Inc.	38	1,614
Wells Fargo & Company	41	1,999			64,642
		103,858			
Communication Services 9.0%			Industrials 5.7%		
Alphabet Inc. - Class A (a) (c)	106	14,807	Anhui Heli Co., Ltd. - Class A	79	204
Alphabet Inc. - Class C (a) (c)	83	11,696	Beijing New Building Material (Group) Co., Ltd. - Class A	214	704
Comcast Corporation - Class A	84	3,680	COSCO Shipping Holdings Co., Ltd - Class A	864	1,167
Eletromidia S.A. (a)	233	752	COSCO Shipping Holdings Co., Ltd - Class H	1,174	1,178
Endeavor Group Holdings, Inc. - Class A (e)	83	1,978	Daewoo Engineering & Construction Co., Ltd. (a)	38	121
Former Charter Communications Parent, Inc. - Class A (a)	5	1,810	Evergreen Marine Corp. (Taiwan) Ltd.	765	3,574
Hedy Holding Co., Ltd. - Class A	449	401	Expeditors International of Washington, Inc. - Class A (c)	8	1,055
Intelsat Jackson Holdings, Ltd. (a) (f)	3	88	Ferguson Holdings Limited	8	1,599
Kuaishou Technology (a) (b)	151	1,033	H Solution Co., Ltd.	17	229
Mediaalpha, Inc. - Class A (a)	166	1,852	Howmet Aerospace Inc.	16	853
Meta Platforms, Inc. - Class A (a) (c)	98	34,467	Lennox International Inc.	10	4,306
Netflix, Inc. (a) (c)	26	12,588	LG Corp.	17	1,127
NEXON Co., Ltd.	29	522	LIG Nex1 Co., Ltd.	1	135
Nintendo Co., Ltd.	19	989	Old Dominion Freight Line, Inc.	8	3,427
The Trade Desk, Inc. - Class A (a)	42	3,033	Orient Overseas (International) Limited	44	615
		89,696	Safran	9	1,635
Information Technology 7.3%			Samsung C&T Corporation	8	825
Analog Devices, Inc.	17	3,348	Southwest Airlines Co. (c)	4	124
Anker Innovations Technology Co., Ltd. - Class A	132	1,642	SP Plus Corporation (a)	13	662
Aspen Technology, Inc. (a)	16	3,502	The Boeing Company (a) (c)	73	18,964
Avaya Holdings Corp. (a)	29	196	TransUnion	54	3,721
Avaya Inc. (a)	2	13	Uber Technologies, Inc. (a)	13	779
BOE Technology Group Co., Ltd. - Class A	5,963	3,280	Verisk Analytics, Inc. (c)	13	3,196
Broadcom Inc.	1	1,403	Weichai Power Co., Ltd. - Class A	1,542	2,966
CDW Corp. (c)	15	3,397	Weichai Power Co., Ltd. - Class H	612	1,021
Clearwater Analytics Holdings, Inc. - Class A (a)	219	4,380	Westinghouse Air Brake Technologies Corporation	7	881
Goertek Inc. - Class A	200	592	XCMG Construction Machinery Co., Ltd. - Class A	297	228
Intuit Inc. (c)	6	3,593	Yang Ming Marine Transport Corporation	867	1,448
ITEQ Corporation	280	774	Zhuzhou Kibing Group Co., Ltd - Class A	208	201
Maxscend Microelectronics Company Limited - Class A	41	811			56,945
nCino OpCo, Inc. (a)	142	4,782	Health Care 5.6%		
NCR Voyix Corporation (a)	23	391	3SBio Inc. (b)	218	211
NXP Semiconductors N.V.	6	1,419	Amedisys, Inc. (a)	47	4,478
Oracle Corporation (c)	131	13,832	biote Corp. - Class A (a)	—	—
Riverbed Holdings, Inc. (a) (f)	7	—	Bumrungrad Hospital Public Company Limited	95	615
Salesforce, Inc. (a) (c)	33	8,592	Cerevel Therapeutics Holdings, Inc. - Class A (a) (e)	29	1,247
Shanghai Wingtech Electronics Technology Co., Ltd. - Class A (a)	118	704	Classys	12	364
SK Hynix Inc.	26	2,819	Doximity, Inc. - Class A (a) (c)	103	2,894
Splunk Inc. (a) (c) (e)	56	8,466	Envision Healthcare Holdings, Inc. (a) (f)	4	32
TE Connectivity Ltd. (b)	22	3,111	Envista Holdings Corporation (a) (c)	7	179
Wangsu Science & Technology Co., Ltd. - Class A	771	852	Eurofins Scientific SE	—	1
Will Semiconductor Co., Ltd. Shanghai - Class A	32	487	HK Inno.N Corporation	23	797
		72,386	Icon Public Limited Company (a)	3	784
Consumer Discretionary 6.5%			ImmunoGen, Inc. (a) (e)	61	1,797
Alibaba Group Holding Limited (b)	22	208	Karuna Therapeutics, Inc. (a) (e)	5	1,516
Alibaba Group Holding Limited - ADR (c)	28	2,202	Life Healthcare Group Holdings	149	150
Amazon.com, Inc. (a) (c)	114	17,295	Novartis AG - ADR (c)	69	6,974
Bajaj Auto Limited	22	1,829	Novo Nordisk A/S - ADR (c)	52	5,396
Beijing Roborock Technology Co., Ltd. - Class A	38	1,508	Olink Holding AB (Publ) - ADR (a)	91	2,284
Capri Holdings Limited (a) (e)	99	4,993	Regeneron Pharmaceuticals, Inc. (a) (c)	11	10,079
CarMax, Inc. (a)	18	1,382	Richter Gedeon Vegyeszeti Gyar Nyilvanosan Mukodo Rt.	4	93
Compagnie Financiere Richemont SA	7	991	Sandoz Group AG - ADR (a) (c)	14	442
Delivery Hero SE (a) (b)	7	180	Shandong Pharmaceutical Glass Co., Ltd - Class A	388	1,399
Entain PLC	18	227	The Cooper Companies, Inc.	10	3,618
Hankook Tire & Technology Co., Ltd.	55	1,918	Vertex Pharmaceuticals Incorporated (a) (c)	18	7,425
			Zoetis Inc. - Class A	14	2,685

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Zydu Lifesciences Limited	31	253			
		55,713			
Consumer Staples 3.1%			CORPORATE BONDS AND NOTES 23.3%		
Albertsons Companies, Inc. - Class A (c) (e)	105	2,419	Information Technology 6.0%		
American Beverage Co Ambev - ADR (c)	1,379	3,862	AMS-Osram AG		
Gold Flora Corporation (a)	25	4	2.13%, 11/03/27, EUR (b) (g)	1,500	1,309
Heineken Holding N.V.	24	2,050	Bentley Systems, Incorporated		
Henan Shuanghui Investment & Development Co., Ltd. - Class A	295	1,112	0.38%, 07/01/27 (c) (g)	144	129
Herbalife Nutrition Ltd. (a)	19	294	Bill Holdings, Inc.		
JDE Peet's N.V.	48	1,286	0.00%, 12/01/25 (c) (g) (h)	2,027	1,901
Kweichow Moutai Co., Ltd. - Class A	2	487	Blackline, Inc.		
Lamb Weston Holdings, Inc.	45	4,831	0.13%, 08/01/24 (c) (g)	849	869
Meridan Management Ltd - GDR (a) (b) (f)	38	—	0.00%, 03/15/26 (c) (g) (h)	1,664	1,462
Monster Beverage 1990 Corporation (a) (c)	189	10,850	Castle United States Holding Corporation		
Orion Incorporation	3	305	9.50%, 02/15/28 (i)	195	100
Sovos Brands, Inc. (a) (e)	148	3,269	Cerence Inc.		
		30,769	3.00%, 06/01/25 (c) (g)	286	272
			Cloudflare, Inc.		
Materials 3.0%			0.00%, 08/15/26 (c) (g) (h)	869	783
Anhui Conch Cement Company Limited - Class H	161	372	Datadog, Inc.		
Chambal Fertilisers and Chemicals Limited (a)	131	591	0.13%, 06/15/25 (c) (g)	3,213	4,507
Donlinks International Investment Co., Ltd. - Class A (a)	312	1,152	DigitalOcean Holdings, Inc.		
Glencore PLC	296	1,783	0.00%, 12/01/26 (c) (g) (h)	2,403	1,970
Gravita India Limited	42	556	DocuSign, Inc.		
Heidelberg Materials AG	—	12	0.00%, 01/15/24 (c) (g) (h)	1,498	1,490
Holcim AG	48	3,787	Dye & Durham Limited		
Huaxin Cement Co., Ltd. - Class A	302	529	3.75%, 03/01/26, CAD (b) (g)	2,635	1,491
Hyundai Steel Company	7	195	Endure Digital, Inc.		
Inдорамa Ventures Public Company Limited	696	556	6.00%, 02/15/29 (i)	30	23
International Flavors & Fragrances Inc.	31	2,491	Enphase Energy, Inc.		
Lee & Man Paper Manufacturing Limited	873	256	0.00%, 03/01/26 - 03/01/28 (c) (g) (h)	741	674
Newmont Corporation	—	—	Envestnet, Inc.		
Petronas Chemicals Group Berhad	312	486	0.75%, 08/15/25 (c) (g)	1,323	1,230
SAPPI	449	1,088	Everbridge, Inc.		
Satellite Chemical Co., Ltd. - Class A	327	679	0.13%, 12/15/24 (c) (g)	591	553
Shandong Sun Paper Co., Ltd. - Class A	856	1,467	0.00%, 03/15/26 (c) (g) (h)	715	614
Teck Resources Limited - Class B (e)	47	1,966	Five9, Inc.		
United States Steel Corporation (e)	65	3,184	0.50%, 06/01/25 (c) (g)	3,462	3,316
Wanhua Chemical Group Co., Ltd. - Class A	104	1,133	Guidewire Software, Inc.		
WestRock Company (c)	139	5,781	1.25%, 03/15/25 (c) (g)	1,581	1,746
Xinfengming Group Co., Ltd - Class A (a)	338	676	Harmonic, Inc.		
Yunnan Aluminium Co.Ltd. - Class A	594	1,022	2.00%, 09/01/24 (c) (g)	1,054	1,604
		29,762	HubSpot, Inc.		
			0.38%, 06/01/25 (c) (g)	1,998	4,153
Energy 1.9%			I3 Verticals, LLC		
Euronav	25	438	1.00%, 02/15/25 (c) (g)	1,112	1,037
Gulfport Energy Operating Corporation (a)	6	742	Maxon Solar Technologies, Ltd.		
Hess Corporation (c)	104	14,981	6.50%, 07/15/25 (c) (g)	1,620	1,186
Kinder Morgan, Inc.	62	1,099	Mitek Systems, Inc.		
McDermott International, Ltd. (a) (f)	575	52	0.75%, 02/01/26 (c) (g)	1,387	1,273
McDermott International, Ltd. (a) (f)	52	5	Model N, Inc.		
Pioneer Natural Resources Company	6	1,380	2.63%, 06/01/25 (c) (g)	151	161
Thungela Resources	21	177	MongoDB, Inc.		
		18,874	0.25%, 01/15/26 (c) (g)	2,430	4,807
			Pegasystems Inc.		
Real Estate 1.1%			0.75%, 03/01/25 (c) (g)	1,996	1,842
Douglas Emmett, Inc.	48	694	Porch Group Inc		
Lamar Advertising Company - Class A	21	2,281	0.75%, 09/15/26 (c) (g) (i)	2,871	865
RPT Realty	95	1,214	Q2 Holdings, Inc.		
Spirit Realty Capital, Inc. (c)	138	6,048	0.13%, 11/15/25 (c) (g)	1,220	1,085
Swire Pacific Limited - Class A	47	400	0.75%, 06/01/26 (c) (g)	2,200	1,993
Vornado Realty Trust	20	558	RingCentral, Inc.		
		11,195	0.00%, 03/15/26 (c) (g) (h)	863	745
			Seagate HDD Cayman		
Utilities 0.4%			3.50%, 06/01/28 (c) (g) (i)	144	173
FirstEnergy Corp.	27	973	Shopify Inc.		
Origin Energy Limited	422	2,437	0.13%, 11/01/25 (c) (g)	2,760	2,601
PG&E Corporation	9	154	SMART Global Holdings, Inc.		
Power Grid Corporation of India Limited	247	703	2.00%, 02/01/29 (c) (g) (i)	1,152	1,246
		4,267	Splunk Inc.		
			1.13%, 06/15/27 (g)	2,596	2,504
Total Common Stocks (cost \$422,605)		538,107	Unity Software Inc.		
			0.00%, 11/15/26 (c) (g) (h)	2,762	2,299
			Veeco Instruments Inc.		
			3.50%, 01/15/25 (c) (g)	187	255
			3.75%, 06/01/27 (c) (g)	352	804

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
2.88%, 06/01/29 (c) (g) (i)	86	109	Wheel Pros, Inc.		
Virtusa Corporation			6.50%, 05/15/29 (i)	295	89
7.13%, 12/15/28 (i)	30	26	Winnebago Industries, Inc.		
Vishay Intertechnology, Inc.			1.50%, 04/01/25 (c) (g)	1,444	1,813
2.25%, 09/15/30 (c) (g) (i)	58	57			34,906
Wix.Com Ltd.			Health Care 3.2%		
0.00%, 08/15/25 (c) (g) (h)	1,529	1,392	Apellis Pharmaceuticals, Inc.		
Wolfspeed, Inc.			3.50%, 09/15/26 (c) (g)	921	1,513
0.25%, 02/15/28 (c) (g)	918	624	Cerevel Therapeutics Holdings, Inc.		
Zscaler, Inc.			2.50%, 08/15/27 (g) (i)	374	416
0.13%, 07/01/25 (c) (g)	1,805	2,738	Coherus Biosciences, Inc.		
		60,018	1.50%, 04/15/26 (c) (g)	2,073	1,146
Consumer Discretionary 3.5%			Collegium Pharmaceutical, Inc.		
Airbnb, Inc.			2.88%, 02/15/29 (c) (g) (i)	1,588	1,657
0.00%, 03/15/26 (c) (g) (h)	288	259	CONMED Corporation		
Alibaba Group Holding Limited			2.25%, 06/15/27 (c) (g)	867	868
3.25%, 02/09/61	200	127	Cutera, Inc.		
Basic-Fit N.V.			2.25%, 06/01/28 (c) (g)	246	59
1.50%, 06/17/28, EUR (b) (g)	1,500	1,496	Dynavax Technologies Corporation		
Carnival Corporation			2.50%, 05/15/26 (c) (g)	2,765	4,031
5.75%, 10/01/24 (c) (g)	1,380	2,635	Endo Luxembourg Finance Company I S.a r.l.		
7.63%, 03/01/26 (i)	130	132	0.00%, 04/01/29 (a) (i) (l)	140	89
Chegg, Inc.			Evolent Health, Inc.		
0.13%, 03/15/25 (c) (g)	1,104	1,014	1.50%, 10/15/25 (c) (g)	2,120	2,422
Dealer Tire, LLC			Health Catalyst, Inc.		
8.00%, 02/01/28 (i)	100	99	2.50%, 04/15/25 (c) (g)	1,859	1,757
Delivery Hero SE			Innoviva, Inc.		
1.00%, 04/30/26, EUR (g)	100	93	2.13%, 03/15/28 (c) (g)	2,028	1,779
1.00%, 01/23/27, EUR (b) (g)	1,300	1,131	Inotiv, Inc.		
ETSY, Inc.			3.25%, 10/15/27 (c) (g)	1,411	584
0.13%, 10/01/26 (c) (g)	438	504	Insmid Incorporated		
Expedia Group, Inc.			0.75%, 06/01/28 (c) (g)	572	655
0.00%, 02/15/26 (c) (g) (h)	1,390	1,313	Insulet Corporation		
Fisker Group Inc.			0.38%, 09/01/26 (c) (g)	578	665
2.50%, 09/15/26 (c) (g) (i)	2,382	497	Karyopharm Therapeutics Inc.		
Grubhub Holdings Inc.			3.00%, 10/15/25 (c) (g)	320	158
5.50%, 07/01/27 (i)	358	301	MannKind Corporation		
Guess ?, Inc.			2.50%, 03/01/26 (c) (g)	1,450	1,477
3.75%, 04/15/28 (c) (g) (i)	2,012	2,237	Mesa Laboratories, Inc.		
Just Eat Takeaway.Com N.V.			1.38%, 08/15/25 (c) (g)	1,380	1,260
1.25%, 04/30/26, EUR (b) (g)	800	767	Mirum Pharmaceuticals, Inc.		
LCI Industries			4.00%, 05/01/29 (c) (g) (i)	55	67
1.13%, 05/15/26 (c) (g)	2,403	2,360	Neogenomics, Inc.		
Marriott Vacations Worldwide Corporation			1.25%, 05/01/25 (c) (g)	1,253	1,189
0.00%, 01/15/26 (c) (g) (h)	1,875	1,655	NuVasive, Inc.		
3.25%, 12/15/27 (c) (g)	819	729	0.38%, 03/15/25 (c) (g)	1,150	1,078
Michael Kors (USA), Inc.			Pacira Pharmaceuticals, Inc.		
4.25%, 11/01/24 (i) (j) (k)	2,016	1,984	0.75%, 08/01/25 (c) (g)	2,324	2,152
National Vision Holdings, Inc.			PetIQ, Inc.		
2.50%, 05/15/25 (c) (g)	1,445	1,442	4.00%, 06/01/26 (c) (g)	1,373	1,372
NCL Corporation Ltd.			Pharming Group N.V.		
6.00%, 05/15/24 (c) (g)	730	1,109	3.00%, 01/21/25, EUR (b) (g)	1,100	1,153
5.38%, 08/01/25 (c) (g)	2,583	3,315	Radiology Partners, Inc.		
1.13%, 02/15/27 (c) (g)	1,294	1,177	9.25%, 02/01/28 (i)	25	13
2.50%, 02/15/27 (c) (g)	863	807	Repligen Corporation		
PENN Entertainment, Inc.			1.00%, 12/15/28 (c) (g)	1,592	1,789
2.75%, 05/15/26 (c) (g)	1,766	2,285	Traverse Therapeutics, Inc.		
Premier Entertainment Sub, LLC			2.25%, 03/01/29 (c) (g)	1,393	924
5.88%, 09/01/31 (i)	45	35	Varex Imaging Corporation		
Shift Technologies, Inc.			4.00%, 06/01/25 (c) (g)	1,150	1,346
0.00%, 05/15/26 (a) (c) (g) (i) (l)	1,305	8			31,619
SWF Escrow Issuer Corporation			Industrials 2.5%		
6.50%, 10/01/29 (i)	40	29	Adani Ports and Special Economic Zone Limited		
The Cheesecake Factory Incorporated			5.00%, 08/02/41 (b)	400	297
0.38%, 06/15/26 (c) (g)	782	672	Air Transport Services Group, Inc.		
TKC Holdings, Inc.			3.88%, 08/15/29 (c) (g) (i)	146	131
10.50%, 05/15/29 (i)	35	32	Artera Services, LLC		
Topgolf Callaway Brands Corp.			9.03%, 12/04/25 (i)	80	76
2.75%, 05/01/26 (c) (g)	1,459	1,550	Bloom Energy Corporation		
Viking Cruises Limited			2.50%, 08/15/25 (c) (g)	573	654
9.13%, 07/15/31 (i)	110	118	3.00%, 06/01/28 (c) (g) (i)	144	155
Wayfair Inc.			Cathay Pacific Airways Limited		
0.63%, 10/01/25 (g)	1,159	1,042	2.75%, 02/05/26, HKD (b) (g)	18,000	2,404
1.00%, 08/15/26 (g)	57	50			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Chart Industries, Inc. 1.00%, 11/15/24 (c) (g)	1,725	4,052	Unifin Financiera, S.A.B. de C.V. SOFOM, E.N.R. 0.00%, (100, 01/29/25) (a) (b) (k) (l) (n)	200	1
CSG Systems International, Inc. 3.88%, 09/15/28 (c) (g) (i)	291	293	WisdomTree, Inc. 5.75%, 08/15/28 (c) (g) (i)	346	358
Desktop Metal Operating, Inc. 6.00%, 05/15/27 (c) (g) (i)	1,149	757	Zip Co Limited 0.00%, 04/23/28, AUD (b) (g) (h)	475	219
Eagle Bulk Shipping Inc. 5.00%, 08/01/24 (c) (g)	3,163	5,662			24,114
Fiverr International Ltd 0.00%, 11/01/25 (c) (g) (h)	2,214	1,957	Communication Services 2.1%		
Granite Construction Incorporated 3.75%, 05/15/28 (c) (g) (i)	58	74	CT Trust 5.13%, 02/03/32 (b)	200	174
Kaman Corporation 3.25%, 05/01/24 (c) (g)	2,853	2,793	Dish Network Corporation 3.38%, 08/15/26 (c) (g)	846	454
PGT Innovations, Inc. 4.38%, 10/01/29 (i)	1,761	1,758	fuboTV Inc. 3.25%, 02/15/26 (c) (g)	52	38
Plug Power Inc. 3.75%, 06/01/25 (c) (g)	1,597	1,665	Lagardere SCA 2.13%, 10/16/26, EUR (b)	1,100	1,209
Simpar Europe 5.20%, 01/26/31 (b)	200	174	1.75%, 10/07/27, EUR (b)	1,000	1,098
The Greenbrier Companies, Inc. 2.88%, 04/15/28 (c) (g)	1,983	1,952	Liberty Media Corporation 4.00%, 11/15/29 (c) (g)	3,281	806
Trident TPI Holdings, Inc. 12.75%, 12/31/28 (i)	15	16	3.75%, 02/15/30 (c) (g)	4,530	1,112
Triumph Group, Inc. 7.75%, 08/15/25	35	35	2.75%, 12/01/49 (c) (g) (i)	2,863	2,738
		24,905	2.38%, 09/30/53 (c) (g) (i)	1,307	1,411
Financials 2.4%			Lumen Technologies Inc. 8.00%, 06/01/36	155	96
ABRA Global Finance 5.00%, 03/02/28 (c) (i) (m)	3,224	2,833	Match Group FinanceCo 2, Inc. 0.88%, 06/15/26 (c) (g) (i)	2,967	2,652
Alpha Holding, S.A. de C.V. 0.00%, 02/10/25 (a) (i) (l)	236	3	Millicom International Cellular SA 4.50%, 04/27/31 (b)	200	167
Arbor Realty Trust, Inc. 7.50%, 08/01/25 (c) (g)	1,737	1,763	MVC Acquisition Corp. 5.75%, 08/01/28 (i)	170	164
Banco Davivienda S A 6.65%, (100, 04/22/31) (b) (n)	200	142	Oi S A - Em Recuperacao Judicial 14.00%, 09/07/24 (f) (i)	10	10
6.65%, (100, 04/22/31) (i) (n)	200	142	Oi S.A. - In Judicial Reorganization 14.00%, 06/30/24 (i)	27	27
Banco GNB Sudameris S.A. 7.50%, 04/16/31 (i)	150	125	0.00%, 07/27/25 (a) (l) (m)	400	20
Banco Mercantil Del Norte, S.A. Institucion De Banca Multiple, Grupo Financiero Banorte 6.63%, (100, 01/24/32) (i) (n)	250	213	Sea Limited 2.38%, 12/01/25 (c) (g)	1,011	964
Block, Inc. 0.13%, 03/01/25 (c) (g)	3,432	3,338	Snap Inc. 0.25%, 05/01/25 (c) (g)	1,569	1,659
Bread Financial Payments, Inc. 4.25%, 06/15/28 (c) (g) (i)	983	1,048	0.75%, 08/01/26 (c) (g)	1,448	1,540
Docuformas, S.A.P.I. de C.V. 0.00%, 07/24/24 (a) (i) (l)	200	43	0.13%, 03/01/28 (c) (g)	2,452	1,922
Encore Capital Group, Inc. 3.25%, 10/01/25 (c) (g)	931	1,268	Spotify USA Inc. 0.00%, 03/15/26 (c) (g) (h)	748	661
4.00%, 03/15/29 (c) (g) (i)	1,666	1,650	TechTarget, Inc. 0.00%, 12/15/26 (c) (g) (h)	58	48
EZCORP, Inc. 2.88%, 07/01/24 (c) (g)	973	991	The Marcus Corporation 5.00%, 09/15/25 (c) (g)	1,185	1,719
3.75%, 12/15/29 (c) (g) (i)	1,333	1,350	VTR Finance N.V. 6.38%, 07/15/28 (b)	250	64
ITAU Unibanco Holding SA 4.63%, (100, 02/27/25) (b) (n)	200	175			20,753
MoneyGram International, Inc. 9.00%, 06/01/30 (i)	511	501	Materials 1.1%		
NFP Corp. 6.88%, 08/15/28 (i)	2,785	2,833	Amyris, Inc. 0.00%, 11/15/26 (a) (c) (g) (l)	2,856	71
Operadora de Servicios Mega SA de CV SOFOM ER. 8.25%, 02/11/25 (i)	200	104	Aris Mining Corporation 6.88%, 08/09/26 (b)	205	177
Repay Holdings Corporation 0.00%, 02/01/26 (c) (g) (h) (i)	1,561	1,321	ATI Inc. 3.50%, 06/15/25 (c) (g)	1,098	3,250
Shift4 Payments, LLC 0.00%, 12/15/25 (c) (g) (h)	2,426	2,699	Braskem Idesa, S.A.P.I. 6.99%, 02/20/32 (i)	300	169
SoFi Technologies, Inc. 0.00%, 10/15/26 (c) (g) (h) (i)	574	488	Braskem Netherlands Finance B.V. 5.88%, 01/31/50 (b)	200	139
The Charles Schwab Corporation 4.00%, (100, 06/01/26) (n)	242	213	Cap S.A. 3.90%, 04/27/31 (b)	200	155
5.00%, (100, 12/01/27) (n)	33	28	CEMEX S.A.B. de C.V. 5.13%, (100, 06/08/26) (b) (n)	200	189
Two Harbors Investment Corp. 6.25%, 01/15/26 (c) (g)	287	265	Century Aluminum Company 2.75%, 05/01/28 (c) (g)	706	615
			Danimer Scientific, Inc. 3.25%, 12/15/26 (c) (g) (i)	440	75
			IAMGOLD Corporation 5.75%, 10/15/28 (b)	200	173
			Illuminate Buyer LLC 9.00%, 07/01/28 (i)	80	77

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Ivanhoe Mines Ltd			PennyMac Corp.		
2.50%, 04/15/26 (c) (g) (i)	1,013	1,424	5.50%, 03/15/26 (c) (g)	1,387	1,295
Lithium Americas (Argentina) Corp.			PT Kawasan Industri Jababeka Tbk		
1.75%, 01/15/27 (c) (g)	657	427	7.00%, 12/15/27 (i) (j)	140	115
Livent Corporation			Redfin Corporation		
4.13%, 07/15/25 (c) (g)	1,135	2,364	0.50%, 04/01/27 (c) (g)	1,141	739
OCP S.A.			Ronshine China Holdings Limited		
5.13%, 06/23/51 (b)	250	190	0.00%, 08/05/24 (a) (b) (l)	200	6
PureCycle Technologies, Inc.			StorageVault Canada Inc.		
7.25%, 08/15/30 (c) (g) (i)	231	88	5.00%, 03/31/28, CAD (g)	406	283
Sasol Financing USA LLC			Summit Hotel Properties, Inc.		
5.50%, 03/18/31	200	168	1.50%, 02/15/26 (c) (g)	577	515
SSR Mining Inc.			Vornado Realty L.P.		
2.50%, 04/01/39 (c) (g)	665	639	3.50%, 01/15/25	125	121
Unifrax Escrow Issuer Corporation			2.15%, 06/01/26	112	101
7.50%, 09/30/29 (i)	35	18	Zillow Group, Inc.		
Unigel Luxembourg SA			2.75%, 05/15/25 (g)	23	25
0.00%, 10/01/26 (a) (b) (l)	400	113	1.38%, 09/01/26 (g)	164	224
UPL Corporation Limited					6,972
5.25%, (100, 02/27/25) (b) (n)	400	304	Consumer Staples 0.6%		
Vedanta Resources Limited			Adani International Container Terminal Private Limited		
6.13%, 08/09/24 (b)	400	266	3.00%, 02/16/31 (b)	178	146
		11,091	BRF S.A.		
Energy 1.0%			5.75%, 09/21/50 (b)	400	296
Al Candelaria (Spain), S.L.U			Camposol SA		
5.75%, 06/15/33 (b)	250	194	6.00%, 02/03/27 (b)	350	235
5.75%, 06/15/33 (i)	250	194	Coruripe Netherlands B.V.		
Canacol Energy Ltd.			10.00%, 02/10/27 (b)	200	154
5.75%, 11/24/28 (b)	200	146	Frigorifico Concepcion S.A.		
Earthstone Energy Holdings, LLC			7.70%, 07/21/28 (i)	250	209
8.00%, 04/15/27 (i)	314	326	JBS USA Food Company		
Ecopetrol S.A.			4.38%, 02/02/52	150	112
5.88%, 05/28/45 - 11/02/51	500	390	Kronos Acquisition Holdings Inc		
Gran Tierra Energy Inc.			7.00%, 12/31/27 (i)	95	91
9.50%, 10/15/29 (i)	408	357	Marfrig Holdings (Europe) B.V.		
Green Plains Inc.			3.95%, 01/29/31 (b)	200	162
2.25%, 03/15/27 (c) (g)	751	785	Pyxus International, Inc.		
Gulfport Energy Operating Corporation			8.50%, 12/31/27 (i)	67	42
8.00%, 05/17/26 (o)	6	6	SEG Holding, LLC		
MC Brazil Downstream Trading S.a r.l.			5.63%, 10/15/28 (i)	1,665	1,678
7.25%, 06/30/31 (b)	387	303	The Beauty Health Company		
NGL Energy Operating LLC			1.25%, 10/01/26 (c) (g) (i)	782	576
7.50%, 02/01/26 (i)	140	141	The Chefs' Warehouse, Inc.		
PDC Energy, Inc.			2.38%, 12/15/28 (g)	1,590	1,509
5.75%, 05/15/26	1,284	1,282	Treehouse Foods, Inc.		
Petroleos del Peru - Petroperu S.A.			4.00%, 09/01/28	517	460
5.63%, 06/19/47 (b)	400	248	Triton Water Holdings Incorporated		
Petroleos Mexicanos			6.25%, 04/01/29 (i)	80	70
6.38%, 01/23/45	200	130	Verscend Escrow Corp		
6.75%, 09/21/47	250	164	9.75%, 08/15/26 (i)	82	82
Sierracol Energy Andina, LLC					5,822
6.00%, 06/15/28 (b)	200	168	Utilities 0.2%		
6.00%, 06/15/28 (i)	250	210	Adani Electricity Mumbai Limited		
Tecila Sociedad Anonima			3.87%, 07/22/31 (b)	200	156
7.00%, 12/15/47 (b)	290	218	Adani Energy Solutions Limited		
Thaioil Treasury Center Company Limited			4.25%, 05/21/36 (b)	314	248
3.75%, 06/18/50 (b)	200	141	Empresas Publicas de Medellin E.S.P.		
Transocean Inc			4.38%, 02/15/31 (b)	350	287
4.63%, 09/30/29 (c) (g)	1,744	3,623	Enfragen Energia Sur SA.		
Tullow Oil PLC			5.38%, 12/30/30 (b)	400	310
10.25%, 05/15/26 (i)	188	168	LLPL Capital Pte. Ltd.		
UEP Penonome II S.A.			6.88%, 02/04/39 (b)	201	194
6.50%, 10/01/38 (i)	176	134	Minejesa Capital B.V.		
Venture Global LNG, Inc.			5.63%, 08/10/37 (b)	450	394
8.38%, 06/01/31 (i)	15	15	Origin Energy Finance Limited		
		9,343	1.00%, 09/17/29, EUR (b)	200	192
Real Estate 0.7%			PG&E Corporation		
Anywhere Real Estate Group LLC			4.25%, 12/01/27 (c) (g) (i)	290	304
0.25%, 06/15/26 (c) (g)	434	338			2,085
HAT Holdings I LLC			Total Corporate Bonds And Notes (cost \$236,876)		231,628
0.00%, 05/01/25 (c) (g) (h) (i)	577	578			
3.75%, 08/15/28 (c) (g) (i)	349	410			
Pebblebrook Hotel Trust					
1.75%, 12/15/26 (c) (g)	2,485	2,222			

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NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 11.1%			Chenango Park CLO, Ltd		
Ace Securities Corp. Home Equity Loan Trust, Series 2006-CW1			Series 2018-D-1A, 11.46%, (3 Month Term SOFR + 6.06%), 04/15/30 (p)	1,000	883
Series 2006-A2C-CW1, REMIC, 5.75%, (1 Month Term SOFR + 0.39%), 07/25/36 (j) (p)	1,850	1,492	CHL Mortgage Pass-Through Trust 2002-HYB1 Series 2007-A1-13, REMIC, 6.00%, 08/25/37	963	499
ALEN 2021-ACEN Mortgage Trust			CIFC Funding 2021-I Ltd		
Series 2021-E-ACEN, REMIC, 9.48%, (1 Month Term SOFR + 4.11%), 04/17/34 (p)	819	419	Series 2021-E-1A, 11.64%, (3 Month Term SOFR + 6.26%), 04/25/33 (p)	500	493
AMSR 2020-SFR4 Trust			Citigroup Commercial Mortgage Trust 2015-GC27 Series 2015-D-GC27, REMIC, 4.42%, 01/10/25 (p)	291	247
Series 2020-G2-SFR4, REMIC, 4.87%, 11/19/25	3,700	3,441	Citigroup Commercial Mortgage Trust 2018-B2 Interest Only, Series 2018-XF-B2, REMIC, 1.40%, 03/10/51 (p)	2,522	121
AMSR 2020-SFR5 Trust			Citigroup Commercial Mortgage Trust 2020-555 Series 2020-G-555, REMIC, 3.50%, 12/12/29 (p)	500	336
Series 2020-G-SFR5, REMIC, 4.11%, 11/19/25	5,000	4,579	Citigroup Mortgage Loan Trust Series 2007 AHL3 Series 2007-A3A-AHL3, REMIC, 5.59%, (1 Month Term SOFR + 0.17%), 07/25/45 (j) (p)	2,378	1,672
Apidos CLO XXIV			Clas 2019-1 Limited		
Series 2016-DR-24A, 11.48%, (3 Month Term SOFR + 6.06%), 10/21/30 (p)	500	479	Series 2019-E-1A, 0.00%, 04/15/39 (f) (p)	1,000	23
Arbor Multifamily Mortgage Securities Trust 2021- MF3			Cologix Data Centers US Issuer LLC		
Series 2021-E-MF3, REMIC, 2.00%, 10/16/54	273	134	Series 2021-C-1A, 5.99%, 12/28/26	1,500	1,239
AREIT 2019-CRE3 Trust			COMM 2018-HCLV Mortgage Trust		
Series 2019-D-CRE3, 8.13%, (1 Month Term SOFR + 2.76%), 09/15/36 (j) (p)	350	322	Series 2018-D-HCLV, REMIC, 7.83%, (1 Month Term SOFR + 2.47%), 09/15/33 (p)	1,000	628
Bain Capital Credit CLO 2019-3, Limited			CSAIL 2016-C5 Commercial Mortgage Trust		
Series 2019-ER-3A, 12.77%, (3 Month Term SOFR + 7.36%), 10/23/34 (p)	500	465	Series 2016-C-C5, REMIC, 4.64%, 11/18/25 (p)	344	296
Bain Capital Credit CLO 2022-3, Limited			CSAIL 2016-C6 Commercial Mortgage Trust		
Series 2022-E-3A, 12.75%, (3 Month Term SOFR + 7.35%), 07/17/35 (p)	500	475	Series 2016-D-C6, REMIC, 4.92%, 05/15/26 (p)	1,000	681
Bank 2019-BNK17			CSCM 2021-B33		
Interest Only, Series 2019-XG-BN17, REMIC, 1.50%, 04/17/52	1,978	115	Series 2021-C-B33, REMIC, 3.64%, 10/10/31 (p)	338	245
Barings CLO Ltd 2018-III			DOLP Trust 2021-NYC		
Series 2018-E-3A, 11.43%, (3 Month Term SOFR + 6.01%), 07/20/29 (p)	500	482	Series 2021-F-NYC, REMIC, 3.70%, 05/12/31	375	193
BBCMS Trust 2018-CBM			Series 2021-G-NYC, REMIC, 3.70%, 05/12/31	375	168
Series 2018-E-CBM, REMIC, 8.96%, (1 Month Term SOFR + 3.60%), 07/15/37 (j) (p)	470	427	Dryden 40 Senior Loan Fund		
Benchmark 2018-B4 Mortgage Trust			Series 2015-ER-40A, 11.39%, (3 Month Term SOFR + 6.01%), 08/15/31 (i) (p)	500	435
Series 2018-D-B4, REMIC, 2.75%, 07/17/28 (p)	377	270	Eleven Madison Trust 2015-11MD Mortgage Trust		
Benchmark 2019-B14 Mortgage Trust			Series 2015-A-11MD, REMIC, 3.55%, 09/11/25 (p)	143	129
Interest Only, Series 2019-XA-B14, REMIC, 0.77%, 12/15/62 (p)	17,360	460	Elmwood CLO IX Ltd		
Benchmark 2020-B18 Mortgage Trust			Series 2021-E-2A, 11.63%, (3 Month Term SOFR + 6.21%), 07/20/34 (p)	500	494
Series 2020-AGNE-B18, REMIC, 3.76%, 08/15/25	343	311	Five 2023-V1 Mortgage Trust		
Benchmark 2021-B31 Mortgage Trust			Series 2023-E-V1, REMIC, 6.40%, 02/11/28 (p)	417	358
Series 2021-E-B31, REMIC, 2.25%, 12/17/54	617	246	Fountainbleu Miami Beach Trust		
BHP Trust 2019-BXHP			Series 2019-H-FBLU, REMIC, 3.96%, 12/12/24 (p)	99	93
Series 2019-E-BXHP, REMIC, 7.98%, (1 Month Term SOFR + 2.61%), 08/15/36 (p)	132	129	FREM-F 2018-KF56 Mortgage Trust		
BSREP Commercial Mortgage Trust 2021-DC			Series 2018-C-KF56, REMIC, 11.25%, (SOFR 30-Day Average + 5.91%), 11/25/28 (p)	261	248
Series 2021-G-DC, REMIC, 9.33%, (1 Month Term SOFR + 3.96%), 08/16/38 (p)	332	200	Galaxy XIX CLO, Ltd.		
BX Commercial Mortgage Trust 2019-IMC			Series 2015-D1R-19A, 12.19%, (3 Month Term SOFR + 6.79%), 07/24/30 (p)	500	478
Series 2019-G-IMC, REMIC, 9.08%, (1 Month Term SOFR + 3.71%), 04/17/34 (p)	481	472	Gilbert Park CLO, Ltd.		
BX Trust 2019-OC11			Series 2017-E-1A, 12.06%, (3 Month Term SOFR + 6.66%), 10/15/30 (p)	500	478
Series 2019-E-OC11, REMIC, 3.94%, 12/11/29 (p)	252	211	GS Mortgage Securities Corporation Trust 2021- ARDN		
Canyon Capital CLO 2014-1 Ltd			Series 2021-H-ARDN, REMIC, 11.41%, (1 Month Term SOFR + 6.05%), 11/17/36 (p)	500	461
Series 2014-DR-1A, 11.15%, (3 Month Term SOFR + 5.76%), 01/30/31 (p)	700	613	GS Mortgage Securities Corporation Trust 2021-IP Series 2021-F-IP, REMIC, 10.03%, (1 Month Term SOFR + 4.66%), 10/15/26 (p)	500	461
Carlyle Global Market Strategies CLO 2014-2-R Limited			GS Mortgage Securities Trust 2014-GC26 Series 2014-D-GC26, REMIC, 4.60%, 11/13/47 (p)	346	243
Series 2014-D-2RA, 10.99%, (3 Month Term SOFR + 5.61%), 05/15/31 (p)	1,000	923	GS Mortgage Securities Trust 2015-GC28 Series 2015-D-GC28, REMIC, 4.31%, 02/12/48 (p)	800	737
Carlyle US CLO 2020-2, Ltd.			GS Mortgage Securities Trust 2018-GS9 Series 2018-D-GS9, REMIC, 3.00%, 03/10/28	1,000	687
Series 2020-DR-2A, 12.34%, (3 Month Term SOFR + 6.96%), 01/25/35 (p)	1,500	1,481			
Cascade MH Asset Trust 2019-MH1					
Series 2019-M-MH1, REMIC, 5.99%, 10/25/24	4,100	3,612			
Castlake Aircraft Securitization Trust 2018-1					
Series 2018-C-1, 6.63%, 06/15/25 (j)	919	261			
CF 2019-CF2 Mortgage Trust					
Interest Only, Series 2019-XG-CF2, REMIC, 0.94%, 11/18/52 (p)	3,080	124			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
GS Mortgage Securities Trust 2021-GSA3 Interest Only, Series 2021-XF-GSA3, REMIC, 1.41%, 12/17/54 (p)	3,608	282	Marble Point CLO XII Ltd. Series 2018-D-1A, 8.66%, (3 Month Term SOFR + 3.26%), 07/16/31 (p)	500	455
GSA Home Equity Trust 2007-9 Series 2007-A2A-9, REMIC, 6.50%, 10/25/37	1,597	892	MED Trust 2021-MDLN Series 2021-G-MDLN, REMIC, 10.73%, (1 Month Term SOFR + 5.36%), 11/15/38 (p)	547	522
HPS Loan Management 2013-2, Ltd. Series 2013-DR-2A, 12.28%, (3 Month Term SOFR + 6.86%), 10/22/29 (p)	1,000	930	MetroNet Infrastructure Issuer LLC Series 2023-B-1A, 8.01%, 02/20/28	500	490
HPS Loan Management 4-2014, Ltd. Series 13A-E-18, 11.16%, (3 Month Term SOFR + 5.76%), 10/15/30 (p)	900	837	Milos CLO, Ltd. Series 2017-ER-1A, 11.83%, (3 Month Term SOFR + 6.41%), 10/21/30 (p)	500	482
Series 6A-DR-2015, 10.75%, (3 Month Term SOFR + 5.36%), 02/05/31 (i) (p)	1,000	908	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 Series 2016-D-C31, REMIC, 3.00%, 10/19/26	569	369
J.P. Morgan Chase Commercial Mortgage Securities Corp. Series 2019-C-UES, REMIC, 4.34%, 05/07/24	83	80	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Series 2017-D-C34, REMIC, 2.70%, 10/15/27	350	234
Series 2019-D-UES, REMIC, 4.45%, 05/07/24 (p)	85	82	Morgan Stanley Capital I Trust 2016-UBS11 Interest Only, Series 2016-XA-UB11, REMIC, 1.44%, 08/17/49 (p)	14,908	437
Series 2019-E-UES, REMIC, 4.45%, 05/07/24 (p)	99	95	Morgan Stanley Capital I Trust 2018-H4 Series 2018-D-H4, REMIC, 3.00%, 12/15/28	550	385
Series 2019-F-UES, REMIC, 4.45%, 05/07/24 (p)	104	99	Morgan Stanley Mortgage Loan Trust 2006-13ARX Series 2006-A1-13AX, REMIC, 5.65%, (1 Month Term SOFR + 0.29%), 10/25/36 (j) (p)	4,242	1,323
Series 2019-G-UES, REMIC, 4.45%, 05/07/24 (p)	114	108	Myers Park CLO, Ltd. Series 2018-E-1A, 11.18%, (3 Month Term SOFR + 5.76%), 10/21/30 (p)	1,000	942
Series 2011-E-C3, REMIC, 5.53%, 02/16/46 (p)	334	113	Neuberger Berman Loan Advisers CLO 34, Ltd. Series 2020-ER-37A, 11.43%, (3 Month Term SOFR + 6.01%), 07/21/31 (p)	500	497
J.P. Morgan Chase Commercial Mortgage Securities Trust 2019-MFP Interest Only, Series 2019-XG-MFP, REMIC, 0.50%, 07/15/36 (p)	347	3	Neuberger Berman Loan Advisers CLO 44, Ltd. Series 2021-E-44A, 11.66%, (3 Month Term SOFR + 6.26%), 10/16/34 (p)	500	490
Series 2019-G-MFP, REMIC, 9.46%, (1 Month Term SOFR + 4.10%), 07/15/36 (p)	347	333	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2005-AR4 Series 2006-5A1-AR1, REMIC, 6.01%, (1 Month Term SOFR + 0.65%), 02/25/36 (j) (p)	6,792	850
JPMBB Commercial Mortgage Securities Trust 2014-C23 Series 2014-E-C23, REMIC, 3.36%, 10/18/24 (p)	650	544	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2006-WF1 Series 2006-A5-WF1, REMIC, 6.26%, 06/25/36 (j)	2,892	781
JPMBB Commercial Mortgage Securities Trust 2014-C24 Interest Only, Series 2014-XA-C24, REMIC, 0.81%, 11/18/47 (p)	9,306	51	NovaStar Mortgage Funding Trust, Series 2006-3 Series 2006-A2C-3, REMIC, 5.79%, (1 Month Term SOFR + 0.43%), 10/25/36 (j) (p)	3,426	1,650
JPMBB Commercial Mortgage Securities Trust 2014-C26 Series 2014-D-C26, REMIC, 3.87%, 12/17/24 (p)	348	289	Octagon 57 Ltd Series 2021-E-1A, 12.26%, (3 Month Term SOFR + 6.86%), 10/16/34 (p)	1,500	1,456
JPMBB Commercial Mortgage Securities Trust 2015-C31 Interest Only, Series 2015-XA-C32, REMIC, 1.10%, 11/18/48 (p)	19,229	203	Octagon Investment Partners 20-R, Ltd. Series 2019-E-4A, 12.43%, (3 Month Term SOFR + 7.06%), 05/12/31 (p)	500	482
LCM XVII Limited Partnership Series ER-17A, 11.66%, (3 Month Term SOFR + 6.26%), 10/15/31 (p)	500	375	Octagon Investment Partners 40 Ltd. Series 2019-ER-1A, 12.68%, (3 Month Term SOFR + 7.26%), 01/20/35 (p)	1,000	924
LCM XX Limited Partnership Series ER-20A, 11.13%, (3 Month Term SOFR + 5.71%), 10/20/27 (p)	500	500	Octagon Investment Partners XVI, Ltd. Series 2013-ER-1A, 11.41%, (3 Month Term SOFR + 6.01%), 07/17/30 (p)	500	444
Legacy Mortgage Asset Trust 2019-GS7 Series 2019-A2-GS7, REMIC, 4.50%, 11/25/59 (j)	4,482	4,636	Series 2013-SUB-1A, REMIC, 0.00%, 07/17/30 (i) (p)	1,500	90
Lehman Mortgage Trust 2006-5 Series 2006-1A6-5, REMIC, 5.97%, (1 Month Term SOFR + 0.61%), 09/25/36 (p)	687	259	OHA Credit Funding 3 Ltd. Series 2019-ER-3A, 11.93%, (3 Month Term SOFR + 6.51%), 07/02/35 (p)	1,000	1,000
Lehman Mortgage Trust 2007-2 Interest Only, Series 2007-2A13-2, REMIC, 1.22%, (6.58% - (1 Month Term SOFR * 1)), 03/25/37 (p)	10,863	985	Pagaya AI Debt Selection Trust 2021-5 Series 2021-CERT-5, 0.00%, 08/15/29	750	88
Series 2007-2A1-2, REMIC, 5.78%, (1 Month Term SOFR + 0.42%), 03/25/37 (p)	10,776	1,936	Pagaya AI Debt Trust 2022-2 Series 2022-AB-2, 5.47%, 01/15/30 (p)	587	580
Madison Park Funding XIV, Ltd. Series 2014-ER-14A, 11.47%, (3 Month Term SOFR + 6.06%), 10/22/30 (p)	500	474	PRKCM 2022-AFC2 Trust Series 2022-M1-AFC2, REMIC, 6.22%, 08/25/26 (p)	2,000	1,961
Madison Park Funding XLV Ltd Series 2020-ER-45A, 12.01%, (3 Month Term SOFR + 6.61%), 07/17/34 (p)	500	496	Progress Residential 2021-SFR2 Trust Series 2021-G-SFR2, REMIC, 4.25%, 04/17/26	4,000	3,598
Madison Park Funding XLVIII Ltd Series 2021-E-48A, 11.91%, (3 Month Term SOFR + 6.51%), 04/19/33 (p)	1,000	990	Progress Residential 2021-SFR9 Trust Series 2021-F-SFR9, REMIC, 4.05%, 11/17/28	5,000	4,164
Madison Park Funding XXII Ltd Series 2016-ER-22A, 12.36%, (3 Month Term SOFR + 6.96%), 01/15/33 (p)	500	490	PRPM 2022-5, LLC Series 2022-A1-5, REMIC, 6.90%, 09/25/25 (j)	3,176	3,147

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Reese Park CLO, Ltd.			Wells Fargo Commercial Mortgage Trust 2017-RC1		
Series 2020-ER-1A, 12.16%, (3 Month Term SOFR + 6.76%), 10/16/34 (p)	500	483	Series 2017-D-RC1, REMIC, 3.25%, 03/17/27	484	369
Rockland Park Limited			Wells Fargo Commercial Mortgage Trust 2018-C46		
Series 2021-E-1A, 11.93%, (3 Month Term SOFR + 6.51%), 04/20/34 (p)	500	491	Series 2018-C-C46, REMIC, 4.97%, 08/17/28 (p)	800	664
SG Residential Mortgage Trust 2021-2			WFRBS Commercial Mortgage Trust 2013-C14		
Series 2016-B2-2, REMIC, 4.04%, 12/25/61 (p)	4,191	2,646	Series 2013-AS-C14, REMIC, 3.49%, 06/15/46	90	80
SMB Private Education Loan Trust 2021-A			Willis Engine Structured Trust IV		
Series 2021-R-A, 0.00%, 01/15/53	—	1,407	Series 2018-A-A, 4.75%, 09/15/26 (i) (j)	666	578
SMR 2022-IND Mortgage Trust			Wind River 2018-2 CLO Ltd.		
Series 2022-G-IND, REMIC, 12.86%, (1 Month Term SOFR + 7.50%), 02/15/24 (p)	928	757	Series 2018-E-2A, 11.41%, (3 Month Term SOFR + 6.01%), 07/15/30 (p)	500	458
SoFi Professional Loan Program 2016-F LLC			Total Non-U.S. Government Agency Asset-Backed Securities (cost \$136,748)		110,720
Series 2016-R-F, 0.00%, 02/27/40 (d) (p)	100	282			
SoFi Professional Loan Program 2018-A LLC			GOVERNMENT AND AGENCY OBLIGATIONS 4.0%		
Series 2018-R1-A, 0.00%, 02/25/42 (d) (i)	21	235	Collateralized Mortgage Obligations 1.5%		
Series 2018-R2-A, 0.00%, 02/25/42 (d)	6	70	Connecticut Avenue Securities Trust 2021-R01		
SoFi Professional Loan Program 2018-C Trust			Series 2022-1B2-R01, REMIC, 11.34%, (SOFR 30-Day Average + 6.00%), 12/26/41 (p)	1,250	1,277
Series 2018-R1-C, REMIC, 0.00%, 01/25/48 (d)	50	440	Connecticut Avenue Securities Trust 2022-R03		
Sound Point CLO XXI Ltd			Series 2022-1B2-R03, REMIC, 15.19%, (SOFR 30-Day Average + 9.85%), 03/25/42 (p)	1,000	1,125
Series 2019-ER-2A, 12.13%, (3 Month Term SOFR + 6.73%), 07/17/34 (p)	500	407	Federal Home Loan Mortgage Corporation		
Sound Point CLO XXXII Ltd			Series SW-4170, REMIC, 0.00%, (3.94% - (SOFR 30-Day Average * 1)), 01/15/33 (p)	528	462
Series 2021-E-4A, 12.34%, (3 Month Term SOFR + 6.96%), 10/25/34 (p)	500	409	Interest Only, Series SG-3972, REMIC, 0.45%, (5.79% - (SOFR 30-Day Average * 1)), 12/15/41 (p)	3,283	319
Spruce Hill Mortgage Loan Trust 2020-SH1			Series MS-4096, REMIC, 0.00%, (2.51% - (SOFR 30-Day Average * 0.57)), 08/15/42 (p)	129	71
Series 2020-B2-SH1, REMIC, 4.68%, 02/29/24 (p)	1,200	1,119	Series SB-4118, REMIC, 0.00%, (2.56% - (SOFR 30-Day Average * 0.57)), 10/15/42 (p)	77	39
Starwood Mortgage Residential Trust 2021-4			Series SJ-4141, REMIC, 0.00%, (4.63% - (SOFR 30-Day Average * 1.5)), 12/15/42 (p)	92	43
Series 2021-B2-4, REMIC, 3.96%, 08/25/56 (p)	3,767	2,662	Series ST-4666, REMIC, 0.00%, (6.80% - (SOFR 30-Day Average * 1.75)), 12/15/42 (p)	119	64
Structured Adjustable Rate Mortgage Loan Trust 2005-3XS			Interest Only, Series TI-5057, REMIC, 3.00%, 11/25/50	3,495	562
Series 2004-2A2-19, REMIC, 5.41%, 01/25/35 (p)	1,180	1,019	Federal National Mortgage Association, Inc.		
THL Credit Wind River 2014-3 CLO Ltd			Series 2012-GS-125, REMIC, 0.00%, (2.56% - (SOFR 30-Day Average * 0.57)), 11/25/42 (p)	811	472
Series 2014-ER2-3A, 11.89%, (3 Month Term SOFR + 6.48%), 10/22/31 (p)	500	414	Series 2015-HZ-23, REMIC, 3.00%, 04/25/45	325	291
THL Credit Wind River 2018-3 CLO Ltd.			Interest Only, Series 2018-SA-54, REMIC, 0.80%, (6.14% - (SOFR 30-Day Average * 1)), 08/25/48 (p)	2,534	225
Series 2018-D-3A, 8.63%, (3 Month Term SOFR + 3.21%), 01/21/31 (p)	1,000	963	Interest Only, Series 2020-AS-54, REMIC, 0.70%, (6.04% - (SOFR 30-Day Average * 1)), 08/25/50 (p)	2,322	288
Tricon American Homes 2020-SFR1 Trust			Interest Only, Series 2020-SA-74, REMIC, 0.00%, (4.10% - (SOFR 30-Day Average * 1)), 10/25/50 (p)	5,527	300
Series 2020-F-SFR1, REMIC, 4.88%, 07/17/26	5,000	4,785	Interest Only, Series 2020-SA-77, REMIC, 0.00%, (4.10% - (SOFR 30-Day Average * 1)), 11/25/50 (p)	7,323	331
TTAN 2021-MHC			Interest Only, Series 2020-SB-77, REMIC, 0.00%, (4.10% - (SOFR 30-Day Average * 1)), 11/25/50 (p)	5,223	289
Series 2021-G-MHC, REMIC, 9.68%, (1 Month Term SOFR + 4.31%), 03/15/24 (p)	429	407	Interest Only, Series 2021-S-82, REMIC, 0.00%, (3.75% - (SOFR 30-Day Average * 1)), 01/25/51 (p)	7,326	292
TVC Mortgage Trust 2020-RTL1			Interest Only, Series 2021-WI-56, REMIC, 2.50%, 09/25/51	4,529	537
Series 2020-M-RTL1, REMIC, 5.19%, 09/25/24 (j)	2,230	2,211	Freddie Mac MSCR Trust MN1		
UBS Commercial Mortgage Trust 2018-C9			Series 2021-M2-MN1, REMIC, 9.09%, (SOFR 30-Day Average + 3.75%), 01/25/51 (p)	500	470
Series 2018-C-C9, REMIC, 4.95%, 03/17/28 (p)	353	222	Government National Mortgage Association		
Upstart Pass-Through Trust Series 2021-ST9			Interest Only, Series 2013-SA-195, REMIC, 0.00%, 01/20/42 (p)	4,195	112
Series 2021-CERT-ST9, 0.00%, 11/20/29	1,500	389	Interest Only, Series 2018-HS-97, REMIC, 0.73%, (6.09% - (1 Month Term SOFR * 1)), 07/20/48 (p)	197	20
Velocity Commercial Capital Loan Trust 2018-2			Interest Only, Series 2018-SD-91, REMIC, 0.73%, (6.09% - (1 Month Term SOFR * 1)), 07/20/48 (p)	1,510	146
Series 2018-M4-2, REMIC, 5.32%, 03/25/26	213	184	Interest Only, Series 2018-SA-111, REMIC, 0.00%, (4.44% - (1 Month Term SOFR * 1)), 08/20/48 (p)	2,381	84
Series 2018-M5-2, REMIC, 6.36%, 06/25/26	119	97			
Series 2018-M6-2, REMIC, 7.05%, 08/25/27	285	223			
Velocity Commercial Capital Loan Trust 2019-1					
Series 2019-M4-1, REMIC, 4.61%, 03/25/27 (p)	397	343			
Series 2019-M5-1, REMIC, 5.70%, 08/25/27 (p)	218	191			
Series 2019-M6-1, REMIC, 6.79%, 08/25/28 (p)	366	291			
Velocity Commercial Capital Loan Trust 2020-2					
Series 2020-A2-2, REMIC, 5.00%, 12/25/25 (p)	1,800	1,744			
VOLT XCII, LLC					
Series 2021-A2-NPL1, 4.95%, 01/25/24 (j)	2,000	1,833			
Voya CLO Ltd.					
Series 2019-E-2A, 12.28%, (3 Month Term SOFR + 6.86%), 07/20/32 (p)	500	484			
Wells Fargo & Company					
Series 2016-D-C33, REMIC, 3.12%, 03/17/26	470	359			
Series 2016-C-C34, REMIC, 5.06%, 04/17/26 (p)	838	745			
Wells Fargo Commercial Mortgage Trust 2015-NXS4					
Series 2015-D-NXS4, REMIC, 3.68%, 11/18/25 (p)	293	259			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Interest Only, Series 2018-SH-105, REMIC, 0.78%, (6.14% - (1 Month Term SOFR * 1)), 08/20/48 (p)	1,462	145	Interest Only, Series 2019-X-M12, REMIC, 0.56%, 06/25/29 (p)	7,931	162
Interest Only, Series 2018-SK-124, REMIC, 0.73%, (6.09% - (1 Month Term SOFR * 1)), 09/20/48 (p)	1,824	176	Interest Only, Series 2019-X-M25, REMIC, 0.13%, 11/25/29 (p)	26,585	163
Interest Only, Series 2018-SA-166, REMIC, 0.68%, (6.04% - (1 Month Term SOFR * 1)), 12/20/48 (p)	1,682	160	Interest Only, Series 2022-X2-M4, REMIC, 0.18%, 05/25/30 (p)	34,805	341
Interest Only, Series 2019-SH-92, REMIC, 0.63%, (5.99% - (1 Month Term SOFR * 1)), 07/20/49 (p)	1,596	151	Interest Only, Series 2020-X2-M13, REMIC, 1.23%, 09/25/30 (p)	3,463	170
Interest Only, Series 2020-SC-115, REMIC, 0.00%, (4.09% - (1 Month Term SOFR * 1)), 08/20/50 (p)	4,133	157	Interest Only, Series 2019-X2-M21, REMIC, 1.28%, 02/25/31 (p)	3,491	190
Interest Only, Series 2020-BS-112, REMIC, 0.78%, (6.14% - (1 Month Term SOFR * 1)), 08/20/50 (p)	3,353	413	Interest Only, Series 2019-2XA-M24, REMIC, 1.14%, 03/25/31 (p)	3,723	220
Interest Only, Series 2020-SD-142, REMIC, 0.83%, (6.19% - (1 Month Term SOFR * 1)), 09/20/50 (p)	2,713	354	Interest Only, Series 2021-X1-M23, REMIC, 0.60%, 11/25/31 (p)	12,683	256
Interest Only, Series 2020-SH-146, REMIC, 0.83%, (6.19% - (1 Month Term SOFR * 1)), 10/20/50 (p)	2,503	333	Interest Only, Series 2020-X4-M10, REMIC, 0.88%, 07/25/32 (p)	11,877	449
Interest Only, Series 2020-SD-167, REMIC, 0.83%, (6.19% - (1 Month Term SOFR * 1)), 11/20/50 (p)	2,643	350	Government National Mortgage Association		
Interest Only, Series 2020-KI-175, REMIC, 2.50%, 11/20/50	5,601	741	Interest Only, Series 2020-IA-168, REMIC, 0.98%, 12/16/62 (p)	4,738	324
Interest Only, Series 2020-SU-189, REMIC, 0.83%, (6.19% - (1 Month Term SOFR * 1)), 12/20/50 (p)	2,388	321	Interest Only, Series 2021-IO-52, REMIC, 0.72%, 04/16/63 (p)	4,639	255
Interest Only, Series 2021-SA-97, REMIC, 0.00%, (2.60% - (SOFR 30-Day Average * 1)), 06/20/51 (p)	9,412	119	Interest Only, Series 2022-IO-48, REMIC, 0.70%, 01/16/64 (p)	7,598	450
Interest Only, Series 2021-SB-107, REMIC, 0.00%, (3.10% - (SOFR 30-Day Average * 1)), 06/20/51 (p)	6,521	149		<u>4,236</u>	
Interest Only, Series 2021-SB-97, REMIC, 0.00%, (3.64% - (1 Month Term SOFR * 1)), 06/20/51 (p)	3,725	113	Mortgage-Backed Securities 0.4%		
Interest Only, Series 2021-IP-160, REMIC, 2.50%, 06/20/51	4,173	489	Federal National Mortgage Association, Inc.		
Interest Only, Series 2021-SA-158, REMIC, 0.00%, (3.70% - (SOFR 30-Day Average * 1)), 09/20/51 (p)	5,354	178	3.26%, 01/01/28	1,454	1,397
Interest Only, Series 2021-SL-196, REMIC, 0.00%, (2.65% - (SOFR 30-Day Average * 1)), 11/20/51 (p)	15,594	209	3.40%, 03/01/30	1,495	1,413
Interest Only, Series 2021-SC-221, REMIC, 0.00%, (3.80% - (SOFR 30-Day Average * 1)), 12/20/51 (p)	9,157	207	3.24%, 01/01/33	1,131	1,038
Interest Only, Series 2021-SN-213, REMIC, 0.00%, (3.20% - (SOFR 30-Day Average * 1)), 12/20/51 (p)	8,705	197		<u>3,848</u>	
Interest Only, Series 2020-HI-H11, REMIC, 0.07%, 06/19/70 (p)	5,598	351	U.S. Treasury Note 0.3%		
Interest Only, Series 2020-AI-H18, REMIC, 0.09%, 09/20/70 (p)	5,482	355	Treasury, United States Department of		
Interest Only, Series 2020-BI-H19, REMIC, 0.35%, 11/20/70 (p)	4,349	414	4.13%, 10/31/27 (c)	1,908	1,921
Interest Only, Series 2021-QI-H08, REMIC, 0.21%, 05/20/71 (p)	20,889	523	4.50%, 11/15/33	1,500	1,577
Interest Only, Series 2021-AI-H19, REMIC, 1.06%, 11/20/71 (p)	7,412	414		<u>3,498</u>	
		14,838	Sovereign 0.1%		
U.S. Treasury Bond 1.3%			Cabinet of Ministers of Ukraine		
Treasury, United States Department of			0.00%, 03/15/35 (a) (b) (l)	300	70
4.75%, 11/15/43	12,000	12,913	Departamento Administrativo De La Presidencia De La Republica		
Commercial Mortgage-Backed Securities 0.4%			4.13%, 02/22/42	200	143
Federal National Mortgage Association, Inc.			Government of the Republic of Panama		
Interest Only, Series 2015-XE-M2, REMIC, 0.40%, 12/25/24 (p)	206,943	748	3.87%, 07/23/60	200	120
Interest Only, Series 2020-X9-M10, REMIC, 0.76%, 12/25/27 (p)	9,325	144	South Africa, Parliament of		
Interest Only, Series 2019-X-M5, REMIC, 0.48%, 02/25/29 (p)	12,371	240	5.65%, 09/27/47	350	280
Interest Only, Series 2019-X-M7, REMIC, 0.33%, 05/25/29 (p)	9,452	124		<u>613</u>	
			Total Government And Agency Obligations (cost \$50,191)	<u>39,946</u>	
			SENIOR FLOATING RATE INSTRUMENTS 0.8%		
			Industrials 0.2%		
			Atlas Purchaser, Inc.		
			2021 Term Loan, 10.88%, (1 Month Term SOFR + 5.25%), 12/31/24 (p)	263	155
			CBI STS de LLC		
			Term Loan, 13.14%, (3 Month Term SOFR + 7.50%), 12/31/26 (f) (p)	459	440
			Constant Contact Inc		
			Second Lien Term Loan, 13.41%, (3 Month Term SOFR + 7.50%), 02/10/29 (p)	360	306
			DG Investment Intermediate Holdings 2, Inc.		
			2021 2nd Lien Term Loan, 12.21%, (1 Month Term SOFR + 6.75%), 03/18/29 (p)	190	171
			Minotaur Acquisition, Inc.		
			Term Loan B, 10.20%, (1 Month Term SOFR + 4.75%), 02/27/26 (p)	231	230
			Travelport Finance (Luxembourg) S.a.r.l.		
			2020 Super Priority Term Loan, 14.28%, (3 Month Term SOFR + 7.00%), 02/28/25 (m) (p)	378	365
			Verscend Holding Corp.		
			2021 Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 08/27/25 (p)	238	238
			Viad Corp		
			Initial Term Loan, 10.46%, (1 Month Term SOFR + 5.00%), 12/31/24 (p)	136	136
				<u>2,041</u>	

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Information Technology 0.2%			Communication Services 0.1%		
Applied Systems, Inc. 2021 2nd Lien Term Loan, 12.14%, (3 Month Term SOFR + 6.75%), 09/19/25 (p)	340	341	Avaya, Inc. 2023 Exit Term Loan, 13.85%, (1 Month Term SOFR + 1.50%), 08/01/28 (p)	298	262
Astra Acquisition Corp. 2021 1st Lien Term Loan, 10.90%, (3 Month Term SOFR + 5.25%), 10/20/28 (p)	143	92	Cengage Learning, Inc. 2021 Term Loan B, 10.41%, (SOFR + 4.75%), 06/29/26 (p)	181	181
2021 2nd Lien Term Loan, 14.53%, (3 Month Term SOFR + 8.88%), 10/22/29 (p)	520	239		443	
Boxer Parent Co Inc Term Loan, 0.00%, (SOFR + 4.25%), 12/08/28 (p) (q)	135	136	Health Care 0.0%		
Cornerstone OnDemand, Inc. 2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 09/08/26 (p)	33	31	Air Methods Corporation 2017 Term Loan B, 0.00%, 04/12/24 (p) (q)	200	26
Cyxtera DC Holdings, Inc. Term Loan B, 0.00%, 03/15/24 (a) (l) (p)	156	97	2023 Exit Term Loan, 14.38%, (3 Month Term SOFR + 9.00%), 11/30/28 (p)	29	28
DCert Buyer, Inc. 2021 2nd Lien Term Loan, 12.35%, (1 Month Term SOFR + 7.00%), 02/16/29 (p)	200	181	Aveanna Healthcare, LLC 2021 2nd Lien Term Loan, 12.54%, (3 Month Term SOFR + 7.00%), 12/08/29 (p)	195	143
LSF9 Atlantis Holdings, LLC 2022 Term Loan B, 12.64%, (3 Month Term SOFR + 7.25%), 03/31/29 (p)	116	113	Bausch & Lomb Corporation 2023 Incremental Term Loan, 9.35%, (1 Month Term SOFR + 4.00%), 09/14/28 (p)	95	94
Riverbed Technology, Inc. 2023 PIK Term Loan, 9.89%, (3 Month Term SOFR + 4.50%), 07/01/28 (p)	272	184		291	
Ultimate Software Group Inc (The) 2021 2nd Lien Term Loan, 10.76%, (1 Month Term SOFR + 5.25%), 05/03/27 (p)	400	400	Utilities 0.0%		
Vision Solutions, Inc. 2021 Incremental Term Loan, 9.64%, (3 Month Term SOFR + 4.00%), 04/24/28 (p)	33	32	Waterbridge Midstream Operating LLC Term Loan B, 11.39%, (3 Month Term SOFR + 5.75%), 06/22/26 (p)	251	251
		1,846	Materials 0.0%		
Financials 0.1%			Olympus Water US Holding Corporation 2023 Incremental Term Loan, 10.39%, (3 Month Term SOFR + 5.00%), 11/09/28 (p)	70	70
Asurion LLC 2021 2nd Lien Term Loan B3, 10.71%, (1 Month Term SOFR + 5.25%), 02/05/28 (p)	65	62	Total Senior Floating Rate Instruments (cost \$8,638)		7,325
Blackhawk Network Holdings, Inc 2018 2nd Lien Term Loan, 12.46%, (1 Month Term SOFR + 7.00%), 06/15/26 (p)	55	54	OTHER EQUITY INTERESTS 0.5%		
NFP Corp Term Loan, 0.00%, (SOFR + 3.25%), 02/13/27 (p) (q)	465	467	Alpha Holding, S.A. de C.V (a) (b) (f) (r)	250	—
Zephyrus Capital Aviation Partners 2018-1 LLC Term Loan, 4.61%, (Fixed + 4.61%), 10/15/38 (p)	450	396	Alpha Holding, S.A. de C.V (a) (f) (i) (r)	250	—
		979	Altaba Inc. (a) (f) (r)	2,007	4,837
Energy 0.1%			Pershing Square Tontine Holdings, Ltd. (a) (f) (r)	31	—
Gulf Finance, LLC 2021 Term Loan, 12.22%, (1 Month Term SOFR + 6.75%), 08/25/26 (p)	132	132	Total Other Equity Interests (cost \$4,689)		4,837
2021 Term Loan, 12.63%, (SOFR + 6.75%), 08/25/26 (p)	12	12	PREFERRED STOCKS 0.3%		
Lealand Finance Company B.V. 2020 Make Whole Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 06/28/24 (f) (p)	7	5	Information Technology 0.1%		
2020 Letter Of Credit Term Loan, 9.66%, (3 Month Term SOFR + 5.00%), 06/28/24 (f) (p)	484	407	Samsung Electronics Co Ltd, 1.00% (n)	26	1,277
2020 Take Back Term Loan, 3.00%, (1 Month Term SOFR + 3.00%), 06/30/25 (m) (p)	398	156	Materials 0.1%		
		712	Usinas Siderurgicas De Minas Gerais S/A. Usiminas	420	802
Consumer Discretionary 0.1%			Industrials 0.1%		
American Tire Distributors Holdings, Inc. 2021 Term Loan B, 11.91%, (3 Month Term SOFR + 6.25%), 10/07/28 (p)	236	196	Textainer Group Holdings Limited, 6.25%, (25, 12/15/26) (n)	9	229
Byju's Alpha, Inc. Term Loan B, 15.50%, (Prime + 7.00%), 11/05/26 (p)	173	60	Textainer Group Holdings Limited, 7.00%, (25, 06/15/26) (n)	23	563
Term Loan B, 15.50%, (3 Month USD LIBOR + 7.00%), 11/05/26 (p)	25	9		792	
Farfetch US Holdings, Inc Term Loan, 11.67%, (3 Month Term SOFR + 6.25%), 09/20/27 (p)	451	427	Energy 0.0%		
		692	Gulfport Energy Operating Corporation, 10.00%, (100, 02/08/24) (a) (f) (m) (n)	—	4
			McDermott International, Ltd. (f)	—	36
			Total Preferred Stocks (cost \$2,489)		40
					2,911
			WARRANTS 0.0%		
			Achari Ventures Holdings Corp. I (a)	10	—
			Akazoo Internet and Digital Appliances Enterprises Services SA (a) (f)	83	—
			Alchemy Investments Acquisition Corp 1 (a)	9	1
			Alpha Partners Technology Merger Corp. (a)	—	—
			Altenergy Acquisition Corp. (a)	3	—
			American Oncology Network, LLC (a)	—	—
			Amprius Technologies Operating, Inc. (a)	15	6
			Ares Acquisition Corp. (a)	16	2
			Arogo Capital Acquisition Corporation (a)	10	—
			Arrowroot Acquisition Corp. (a)	14	1
			Atlantic Coastal Acquisition Corp. II (a)	2	—
			BigBear.ai Holdings, LLC (a)	3	1
			Burtech Acquisition Corp. (a)	14	1
			Capri Listco (a) (f)	31	—
			Cartesian Growth Corporation II (a)	3	—
			Churchill Capital Corp VII (a)	2	—
			DHC Acquisition Corporation (a)	2	—

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
ECARX Holdings Inc. (a)	2	—	5.33%, 02/08/24	17,000	16,908
Electriq Power Holdings, Inc. (a)	4	—			34,050
ESGEN Acquisition Corp (a)	3	—			
EVe Mobility Acquisition Corp (a)	4	—			
Evergreen Corp. (a)	10	—			
Flame Acquisition Corp. (a)	7	13		5	5
Freightos Ltd (a)	3	—			226,710
GCM Grosvenor Inc. (a)	40	14			1,162,309
Getaround Operating, Inc. (a) (f)	1	—			Total Securities Sold Short (24.0)% (proceeds \$202,925)
Global Partner Acquisition Corporation II (a)	1	—			(238,862)
Goal Acquisitions Corp. (a)	45	—			Total Purchased Options 0.0% (cost \$456)
Golden Arrow Merger Corp. (a)	4	1			149
Grove Collaborative Holdings, Inc. (a) (f)	4	—			Other Derivative Instruments (0.1)%
Haymaker Acquisition Corp. IV (a)	6	1			(667)
Heliogen, Inc. (a)	1	—			Other Assets and Liabilities, Net 7.2%
Inflection Point Acquisition Corp. II (a)	7	1			71,312
Israel Acquisitions Corp. (a)	15	1			Total Net Assets 100.0%
Jaws Mustang Acquisition Corp. (a)	12	—			994,241
Kaixin Auto Holdings (a)	65	3			
Keen Vision Acquisition Corporation (a)	27	1			
Kensington Capital Acquisition Corp. V (a)	25	3			
KLDDiscovery (a)	35	—			
Landcadia Holdings IV Inc. (a)	3	—			
MariaDB Public Limited Company (a)	3	—			
Metals Acquisition Limited (a)	2	3			
Moneylion Technologies Inc. (a)	40	4			
Nabors Energy Transition Corp. (a)	9	1			
Near Intelligence, Inc. (a)	10	—			
Newcourt Acquisition Corp. (a)	4	—			
NioCorp Developments Ltd. (a)	2	1			
Northern Star Investment Corp. III (a) (f)	1	—			
Northern Star Investment Corp. IV (a)	1	—			
Phoenix Biotech Acquisition Corp. (a)	3	—			
Plum Acquisition Corp. I (a)	2	—			
Prenetics Global Limited (a) (f)	—	—			
Pyrophyte Acquisition Corp. (a)	4	—			
Q-Si Operations Inc. (a)	13	4			
Ross Acquisition Corp. II (a)	1	—			
Screaming Eagle Acquisition Corp. (a)	12	5			
Semper Paratus Acquisition Corp. (a)	4	—			
SilverBox Corp III (a)	1	—			
Slam Corp. (a)	5	1			
Spring Valley Acquisition Corp. II (a)	2	—			
SWVL Holdings Corp. (a)	—	—			
Target Global Acquisition I Corp. (a)	6	—			
Twelve Seas Investment Company II (a)	4	—			
Volato Group, Inc. (a)	8	1			
Whole Earth Brands, Inc. (a)	6	—			
Zapp Electric Vehicles Group Limited (a)	7	—			
Total Warrants (cost \$311)		70			
RIGHTS 0.0%					
ABIOMED, Inc. (a) (f)	2	4			
Akouos, Inc. (a) (f)	14	11			
Bristol-Myers Squibb Company (a) (f)	25	34			
ESH Acquisition Corp. (a)	16	2			
Golden Star Acquisition Corporation (a)	10	1			
Mars Acquisition Corp. (a)	—	—			
Pershing Square SPARC Holdings, Ltd. (a) (f)	7	1			
Spring Valley Acquisition Corp. II (a)	4	—			
TMT Acquisition Corp (a)	11	2			
Total Rights (cost \$98)		55			
SHORT TERM INVESTMENTS 22.8%					
Investment Companies 19.4%					
JNL Government Money Market Fund - Class I, 5.22% (s) (t)	192,655	192,655			
U.S. Treasury Bill 3.4%					
Treasury, United States Department of 5.35%, 01/25/24	17,200	17,142			

Securities Lending Collateral 0.0%
JNL Government Money Market Fund - Class SL, 5.32% (s) (t) 5 5
Total Short Term Investments (cost \$226,706) 226,710
Total Short Term Investments 116.9% (cost \$1,089,351) 1,162,309
Total Securities Sold Short (24.0)% (proceeds \$202,925) (238,862)
Total Purchased Options 0.0% (cost \$456) 149
Other Derivative Instruments (0.1)% (667)
Other Assets and Liabilities, Net 7.2% 71,312
Total Net Assets 100.0% 994,241

(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 is pledged or segregated as collateral.
(d) 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.
(e) All or a portion of the security is subject to a written call option.
(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) Convertible security.
(h) Security issued with a zero coupon. Income is recognized through the accretion of discount.
(i) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$43,473 and 4.4% of the Fund.
(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 December 31, 2023.
(k) 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 December 31, 2023.
(l) As of December 31, 2023, 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) 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.
(n) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
(o) All or a portion of the security was on loan as of December 31, 2023.
(p) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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.
(q) This senior floating rate interest will settle after December 31, 2023. If a reference rate and spread is presented, it will go into effect upon settlement.
(r) Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company.
(s) Investment in affiliate.
(t) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
SECURITIES SOLD SHORT (24.0%)					
COMMON STOCKS (18.4%)					
Information Technology (5.5%)					
Adeia Inc.	(108)	(1,335)	Cathay Pacific Airways Limited	(1,298)	(1,357)
ASML Holding N.V. - ADR	(5)	(3,816)	Chart Industries, Inc.	(29)	(3,947)
Bentley Systems, Incorporated - Class B	(1)	(27)	CSG Systems International, Inc.	(2)	(120)
Bill Holdings, Inc.	(4)	(360)	Deluxe Corporation	(78)	(1,677)
Blackline, Inc.	(5)	(336)	Desktop Metal Operating, Inc. - Class A	(475)	(356)
Cerence Inc.	(2)	(42)	Eagle Bulk Shipping Inc.	(99)	(5,475)
Cloudflare, Inc. - Class A	(2)	(126)	Granite Construction Incorporated	(1)	(51)
Consensus Cloud Solutions, Inc.	(37)	(960)	Masco Corporation	(30)	(2,026)
CrowdStrike Holdings, Inc. - Class A	(26)	(6,643)	Plug Power Inc.	(301)	(1,356)
Datadog, Inc. - Class A	(28)	(3,391)	SITC International Holdings Company Limited	(89)	(153)
DigitalOcean Holdings, Inc.	(2)	(84)	The Greenbrier Companies, Inc.	(23)	(1,033)
Dye & Durham Limited	(1)	(12)	Werner Enterprises, Inc.	(35)	(1,497)
Enphase Energy, Inc.	(1)	(125)			(24,660)
Envestnet, Inc.	(1)	(31)	Health Care (1.3%)		
Five9, Inc.	(5)	(399)	Apellis Pharmaceuticals, Inc.	(18)	(1,073)
Guidewire Software, Inc.	(9)	(986)	Coherus Biosciences, Inc.	(93)	(308)
Harmonic, Inc.	(110)	(1,431)	Collegium Pharmaceutical, Inc.	(33)	(1,026)
HubSpot, Inc.	(7)	(3,913)	CONMED Corporation	(3)	(378)
KLA Corporation	(7)	(4,242)	Cutera, Inc.	(5)	(19)
Maxeon Solar Technologies, Ltd.	(89)	(638)	Dynavax Technologies Corporation	(224)	(3,134)
Mitek Systems, Inc.	(31)	(401)	Evolent Health, Inc. - Class A	(43)	(1,422)
Model N, Inc.	(2)	(64)	Health Catalyst, Inc.	(5)	(48)
MongoDB, Inc. - Class A	(11)	(4,362)	Innoviva, Inc.	(41)	(651)
NetApp, Inc.	(83)	(7,312)	Inotiv, Inc.	(25)	(91)
Porch Group Inc - Class A	(32)	(99)	Insmed Incorporated	(14)	(448)
Q2 Holdings, Inc.	(11)	(458)	Insulet Corporation	(2)	(368)
Seagate Technology Holdings Public Limited Company	(84)	(7,174)	Karyopharm Therapeutics Inc.	(15)	(13)
Shopify Inc. - Class A	(6)	(438)	MannKind Corporation	(150)	(547)
SMART Global Holdings, Inc.	(42)	(801)	Mesa Laboratories, Inc.	(1)	(60)
Veeco Instruments Inc.	(33)	(1,009)	Mirum Pharmaceuticals, Inc.	(1)	(41)
Vishay Intertechnology, Inc.	(1)	(28)	Neogenomics, Inc.	(8)	(132)
Wolfspeed, Inc.	(4)	(182)	Pacira Pharmaceuticals, Inc.	(4)	(143)
Xperi Inc.	(115)	(1,271)	PetIQ, Inc. - Class A	(24)	(474)
Zscaler, Inc.	(10)	(2,302)	Pharming Group N.V.	(38)	(44)
		(54,798)	Repligen Corporation	(6)	(1,050)
			Traverse Therapeutics, Inc.	(32)	(284)
			Varex Imaging Corporation	(36)	(737)
					(12,491)
Consumer Discretionary (5.2%)			Real Estate (1.1%)		
Airbnb, Inc. - Class A	—	(29)	Compass, Inc. - Class A	(423)	(1,592)
AutoZone, Inc.	(1)	(3,354)	KRC Interim Corp.	(57)	(1,220)
Basic-Fit N.V. (a)	(10)	(297)	Pebblebrook Hotel Trust	(49)	(786)
Best Buy Co., Inc.	(70)	(5,502)	Realogy Holdings Corp.	(8)	(62)
Boot Barn Holdings, Inc.	(21)	(1,645)	Realty Income Corporation	(96)	(5,497)
Carnival Corporation	(133)	(2,473)	Redfin Corporation	(3)	(33)
D.R. Horton, Inc.	(12)	(1,762)	Retail Opportunity Investments Corp.	(84)	(1,174)
ETSY, Inc.	(3)	(274)	StorageVault Canada Inc.	(22)	(85)
Expedia Group, Inc.	(2)	(241)	Summit Hotel Properties, Inc.	(18)	(123)
Fisker Group Inc. - Class A	(101)	(177)			(10,572)
Guess ?, Inc.	(58)	(1,340)	Financials (0.9%)		
H & R Block, Inc.	(65)	(3,133)	Arbor Realty Trust, Inc.	(49)	(743)
Home Depot, Inc., The	(18)	(6,340)	Block, Inc. - Class A	(8)	(654)
LCI Industries	(7)	(922)	Bread Financial Payments, Inc.	(21)	(705)
Lennar Corporation - Class A	(11)	(1,588)	Brookfield Asset Management Ltd. - Class A	(2)	(91)
Marriott Vacations Worldwide Corporation	(3)	(290)	BRP Group, Inc. - Class A	(46)	(1,112)
National Vision Holdings, Inc.	(18)	(370)	Encore Capital Group, Inc.	(38)	(1,941)
Norwegian Cruise Line Holdings Ltd.	(188)	(3,764)	EZCORP, Inc. - Class A	(133)	(1,163)
PENN Entertainment, Inc.	(57)	(1,484)	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	(12)	(321)
Pool Corporation	(15)	(6,086)	I3 Verticals, Inc. - Class A	(5)	(95)
RH	(16)	(4,579)	PennyMac Mortgage Investment Trust	(18)	(264)
The Cheesecake Factory Incorporated	(2)	(80)	Repay Holdings Corporation - Class A	(9)	(77)
The ODP Corporation	(36)	(2,024)	Shift4 Payments, LLC - Class A	(18)	(1,351)
Toll Brothers, Inc.	(19)	(1,970)	SoFi Technologies, Inc.	(13)	(127)
Topgolf Callaway Brands Corp.	(50)	(711)	WisdomTree, Inc.	(22)	(152)
Winnemago Industries, Inc.	(19)	(1,351)	Zip Co Limited	(258)	(1,111)
		(51,786)			(8,907)
Industrials (2.5%)			Materials (0.8%)		
ACCO Brands Corporation	(200)	(1,214)	ATI Inc.	(70)	(3,190)
Air Transport Services Group, Inc.	(3)	(47)	Century Aluminum Company	(32)	(393)
Allison Systems, Inc.	(36)	(2,069)	Danimer Scientific, Inc. - Class A	(55)	(56)
Arcbest Corporation	(16)	(1,872)	Ivanhoe Mines Ltd - Class A	(113)	(1,099)
Bloom Energy Corporation - Class A	(28)	(410)	Lithium Americas (Argentina) Corp.	(26)	(164)

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Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Livent Corporation	(123)	(2,210)
PureCycle Technologies, Inc.	(16)	(63)
Smurfit Kappa Funding Designated Activity Company - ADR	—	(6)
SSR Mining Inc.	(13)	(139)
The Sherwin-Williams Company	(4)	(1,171)
		(8,491)
Energy (0.5%)		
Chevron Corporation	(2)	(368)
Exxon Mobil Corporation	(10)	(1,027)
Green Plains Inc.	(16)	(410)
Transocean Ltd. (a)	(463)	(2,941)
		(4,746)
Communication Services (0.4%)		
Dish Network Corporation - Class A	(19)	(109)
Live Nation Entertainment, Inc.	(9)	(871)
Match Group, Inc.	(5)	(188)
Sea Limited - Class A-ADR	(3)	(117)
Snap Inc. - Class A	(96)	(1,629)
Spotify Technology S.A.	—	(27)
TechTarget, Inc.	—	(3)
The Marcus Corporation	(104)	(1,517)
		(4,461)
Consumer Staples (0.2%)		
Central Garden & Pet Company - Class A	(34)	(1,504)
The Chefs' Warehouse, Inc.	(25)	(723)
		(2,227)
Utilities (0.0%)		
PG&E Corporation	(6)	(112)
Total Common Stocks (proceeds \$151,840)		(183,251)
INVESTMENT COMPANIES (3.1%)		
iShares iBoxx \$ High Yield Corporate Bond ETF	(29)	(2,254)
SPDR S&P 500 ETF Trust	(43)	(20,383)
VanEck Semiconductor ETF	(47)	(8,219)
Total Investment Companies (proceeds \$26,370)		(30,856)

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
CORPORATE BONDS AND NOTES (0.2%)		
Industrials (0.1%)		
Rollins Road Acquisition Company		
0.50%, 12/01/28 (b) (c)	(256)	(128)
Southwest Airlines Co.		
1.25%, 05/01/25 (b)	(574)	(584)
		(712)
Health Care (0.1%)		
Envista Holdings Corporation		
1.75%, 08/15/28 (b)	(689)	(634)
Information Technology (0.0%)		
LivePerson, Inc.		
0.00%, 12/15/26 (b) (d)	(376)	(251)
Communication Services (0.0%)		
Dish Network Corporation		
0.00%, 12/15/25 (b) (d)	(288)	(181)
Total Corporate Bonds And Notes (proceeds \$1,742)		(1,778)
SHORT TERM INVESTMENTS (2.3%)		
Treasury Securities (2.3%)		
Treasury, United States Department of		
5.34%, 01/09/24	(23,000)	(22,977)
Total Short Term Investments (proceeds \$22,973)		(22,977)
Total Securities Sold Short (24.0%) (proceeds \$202,925)		(238,862)
(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) Convertible security.		
(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 December 31, 2023, the value and the percentage of net assets of these liquid securities was \$128 and 0.0%, respectively.		
(d) Security issued with a zero coupon. Income is recognized through the accretion of discount.		

JNL Multi-Manager Alternative 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, 5.22% - Class I	150,931	985,246	943,522	7,981	—	—	192,655	19.4
JNL Government Money Market Fund, 5.32% - Class SL	—	142,772	142,767	51	—	—	5	—
JNL Securities Lending Collateral Fund - Institutional Class	1,590	16,455	18,045	17	—	—	—	—
	<u>152,521</u>	<u>1,144,473</u>	<u>1,104,334</u>	<u>8,049</u>	<u>—</u>	<u>—</u>	<u>192,660</u>	<u>19.4</u>

JNL Multi-Manager Alternative Fund — Restricted Securities

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
3SBio Inc.	06/29/23	213	211	—
Adani Electricity Mumbai Limited, 3.87%, 07/22/31	05/10/23	146	156	—
Adani Energy Solutions Limited, 4.25%, 05/21/36	08/11/23	235	248	—
Adani International Container Terminal Private Limited, 3.00%, 02/16/31	02/06/23	134	146	—
Adani Ports and Special Economic Zone Limited, 5.00%, 08/02/41	01/31/23	272	297	0.1
Adyen N.V.	06/13/18	4,170	7,401	0.8
Al Candelaria (Spain), S.L.U., 5.75%, 06/15/33	07/27/23	191	194	—
Alibaba Group Holding Limited	05/18/21	409	208	—
Alpha Holding, S.A. de C.V (callable at 104.50, 02/08/24)	09/30/22	—	—	—
AMS-Osram AG, 2.13%, 11/03/27	02/17/21	1,419	1,309	0.2
Aris Mining Corporation, 6.88%, 08/09/26	05/10/23	165	177	—
Banco Davivienda S A, 6.65% (callable at 100, 04/22/31)	07/28/22	151	142	—
Basic-Fit N.V.	11/02/23	(278)	(297)	—
Basic-Fit N.V., 1.50%, 06/17/28	07/13/23	1,520	1,496	0.2
Braskem Netherlands Finance B.V., 5.88%, 01/31/50	12/01/23	142	139	—
BRF S.A., 5.75%, 09/21/50	07/22/22	267	296	0.1
Cabinet of Ministers of Ukraine, 0.00%, 03/15/35	03/19/21	304	70	—

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL Multi-Manager Alternative Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Camposol SA, 6.00%, 02/03/27	08/09/21	355	235	—
Canacol Energy Ltd., 5.75%, 11/24/28	10/31/23	146	146	—
Cap S.A., 3.90%, 04/27/31	06/28/23	148	155	—
Cathay Pacific Airways Limited, 2.75%, 02/05/26	12/29/21	2,326	2,404	0.3
CEMEX S.A.B. de C.V., 5.13% (callable at 100, 06/08/26)	08/01/23	184	189	—
Coruripe Netherlands B.V., 10.00%, 02/10/27	06/09/22	184	154	—
CT Trust, 5.13%, 02/03/32	02/16/23	168	174	—
Delivery Hero SE	01/21/22	461	180	—
Delivery Hero SE, 1.00%, 01/23/27	03/10/22	1,160	1,131	0.1
Dye & Durham Limited, 3.75%, 03/01/26	02/16/21	1,964	1,491	0.2
Empresas Publicas de Medellin E.S.P., 4.38%, 02/15/31	08/24/21	347	287	—
Enfragen Energia Sur SA., 5.38%, 12/30/30	05/06/22	293	310	0.1
IAMGOLD Corporation, 5.75%, 10/15/28	07/20/23	162	173	—
ITAU Unibanco Holding SA, 4.63% (callable at 100, 02/27/25)	08/30/23	162	175	—
Just Eat Takeaway.Com N.V.	07/15/21	523	114	—
Just Eat Takeaway.Com N.V., 1.25%, 04/30/26	03/10/21	952	767	0.1
Kuaishou Technology	10/30/23	978	1,033	0.1
Lagardere SCA, 2.13%, 10/16/26	02/03/23	1,174	1,209	0.1
Lagardere SCA, 1.75%, 10/07/27	02/02/23	1,068	1,098	0.1
LLPL Capital Pte. Ltd., 6.88%, 02/04/39	04/22/22	198	194	—
Marfrig Holdings (Europe) B.V., 3.95%, 01/29/31	06/28/23	148	162	—
MC Brazil Downstream Trading S.a r.l., 7.25%, 06/30/31	03/16/22	342	303	0.1
Meridan Management Ltd	03/05/21	317	—	—
Millicom International Cellular SA, 4.50%, 04/27/31	12/05/23	159	167	—
Minejesa Capital B.V., 5.63%, 08/10/37	06/11/21	431	394	0.1
OCP S.A., 5.13%, 06/23/51	04/14/22	190	190	—
Origin Energy Finance Limited, 1.00%, 09/17/29	05/22/23	201	192	—
Petroleos del Peru - Petroperu S.A., 5.63%, 06/19/47	03/30/22	335	248	—
Pharming Group N.V., 3.00%, 01/21/25	11/17/20	1,184	1,153	0.1
Ronshine China Holdings Limited, 0.00%, 08/05/24	09/15/20	199	6	—
Sierracol Energy Andina, LLC, 6.00%, 06/15/28	07/28/22	154	168	—
Simpar Europe, 5.20%, 01/26/31	03/21/22	175	174	—
TE Connectivity Ltd.	04/26/19	2,177	3,111	0.3
Tecila Sociedad Anonima, 7.00%, 12/15/47	04/25/22	177	218	—
Thaioil Treasury Center Company Limited, 3.75%, 06/18/50	12/01/22	130	141	—
Transocean Ltd.	02/23/23	(3,053)	(2,941)	(0.3)
Unifin Financiera, S.A.B. de C.V. SOFOM, E.N.R., 0.00% (callable at 100, 01/29/25)	06/04/19	181	1	—
Unigel Luxembourg SA, 0.00%, 10/01/26	06/13/23	165	113	—
UPL Corporation Limited, 5.25% (callable at 100, 02/27/25)	08/19/22	307	304	0.1
Vedanta Resources Limited, 6.13%, 08/09/24	07/06/22	309	266	—
VTR Finance N.V., 6.38%, 07/15/28	04/22/22	235	64	—
Zip Co Limited, 0.00%, 04/23/28	08/21/23	238	219	—
		<u>27,114</u>	<u>28,465</u>	<u>2.9</u>

JNL Multi-Manager Alternative Fund – Unfunded Commitments

	Unfunded Commitment (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Lealand Finance Company B.V. - Term Loan	224	(15)

JNL Multi-Manager Alternative Fund — Exchange Traded Purchased Options

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Options on Securities						
American Airlines Group Inc.	Call	16.00	01/19/24	58	93	—
Arbor Realty Trust, Inc.	Put	14.00	01/19/24	58	81	2
Cerevel Therapeutics Holdings, Inc.	Put	35.00	12/20/24	63	221	6
Dish Network Corporation	Call	5.00	02/16/24	174	87	20
DK Crown Holdings Inc.	Call	40.00	01/19/24	15	60	—
Endeavor Group Holdings, Inc.	Put	20.00	02/16/24	833	1,666	21
Fisker Group Inc.	Put	2.00	05/17/24	87	17	7
Fisker Group Inc.	Put	1.50	05/17/24	72	11	4
JetBlue Airways Corporation	Call	7.00	01/19/24	58	41	1
Lucid Group, Inc.	Put	3.50	05/17/24	58	20	4
Maxeon Solar Technologies, Ltd.	Call	7.50	02/16/24	87	65	10
Maxeon Solar Technologies, Ltd.	Call	7.50	03/15/24	116	87	17
Maxeon Solar Technologies, Ltd.	Put	3.00	06/21/24	150	45	7

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL Multi-Manager Alternative Fund — Exchange Traded Purchased Options (continued)

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Norwegian Cruise Line Holdings Ltd.	Put	17.50	01/19/24	58	102	1
Plug Power Inc.	Call	5.50	01/19/24	144	79	2
Plug Power Inc.	Put	3.50	01/19/24	289	101	2
Realogy Holdings Corp.	Call	7.50	03/15/24	222	167	31
Redfin Corporation	Call	13.00	01/19/24	115	150	2
Seagen Inc.	Put	190.00	01/19/24	164	3,116	—
Sirius XM Holdings Inc.	Call	6.00	01/19/24	87	52	1
Snap Inc.	Put	16.00	02/02/24	29	46	3
SPDR S&P Retail ETF	Put	64.00	01/19/24	49	314	—
Teck Resources Limited	Put	38.00	01/19/24	176	669	2
Teck Resources Limited	Put	32.00	01/19/24	225	720	1
The Beauty Health Company	Call	5.00	05/17/24	145	73	5
Traverse Therapeutics, Inc.	Put	5.00	01/19/24	27	14	—
United States Steel Corporation	Put	31.00	01/19/24	391	1,212	—
						149

JNL Multi-Manager Alternative Fund — Exchange Traded Written Options

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Options on Securities						
Albertsons Companies, Inc.	Call	25.00	04/19/24	44	110	(3)
Capri Holdings Limited	Call	57.50	01/19/24	96	552	—
Capri Holdings Limited	Call	50.00	01/19/24	268	1,340	(22)
Cerevel Therapeutics Holdings, Inc.	Call	45.00	12/20/24	63	284	(4)
Dish Network Corporation	Put	4.50	03/15/24	174	78	(7)
Endeavor Group Holdings, Inc.	Call	22.50	02/16/24	833	1,874	(165)
ImmunoGen, Inc.	Call	30.00	01/19/24	231	693	(2)
ImmunoGen, Inc.	Call	31.00	07/19/24	1	3	—
Karuna Therapeutics, Inc.	Call	320.00	01/19/24	8	256	—
Karuna Therapeutics, Inc.	Call	330.00	02/16/24	1	33	—
Maxeon Solar Technologies, Ltd.	Put	5.00	02/16/24	87	44	(3)
Maxeon Solar Technologies, Ltd.	Put	5.00	03/15/24	58	29	(5)
Seagen Inc.	Put	145.00	01/19/24	164	2,378	—
Sovos Brands, Inc.	Call	25.00	02/16/24	915	2,288	—
SPDR S&P Retail ETF	Put	58.00	01/19/24	36	209	—
SPDR S&P Retail ETF	Put	51.00	01/19/24	13	66	—
Splunk Inc.	Call	155.00	02/16/24	29	450	—
Splunk Inc.	Call	155.00	04/19/24	69	1,070	(10)
Teck Resources Limited	Call	40.00	01/19/24	94	376	(26)
Teck Resources Limited	Call	42.00	01/19/24	176	739	(24)
Teck Resources Limited	Call	40.00	02/16/24	129	516	(46)
Teck Resources Limited	Call	38.00	02/16/24	66	251	(33)
United States Steel Corporation	Call	49.00	01/19/24	147	720	(8)
United States Steel Corporation	Call	46.00	02/16/24	158	727	(53)
United States Steel Corporation	Call	48.00	02/16/24	244	1,171	(39)
						(450)

JNL Multi-Manager Alternative Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	GSC	03/19/24	AUD 22	15	—
JPY/USD	SSB	01/05/24	JPY 1,283	9	—
USD/AUD	GSC	03/19/24	AUD (2,325)	(1,588)	(2)
USD/AUD	SSB	03/26/24	AUD (824)	(563)	(3)
USD/CAD	SSB	03/26/24	CAD (1,854)	(1,401)	(6)
USD/EUR	JPM	01/16/24	EUR (2,100)	(2,320)	(11)
USD/EUR	JPM	02/20/24	EUR (200)	(221)	(1)
USD/EUR	SSB	03/26/24	EUR (4,325)	(4,791)	(22)
USD/GBP	GSC	01/30/24	GBP (1,807)	(2,304)	(5)
USD/HKD	SSB	03/26/24	HKD (3,719)	(477)	—
USD/JPY	GSC	03/27/24	JPY (490,206)	(3,523)	(28)
				(17,164)	(78)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL Multi-Manager Alternative Fund — OTC Contracts for Difference

Reference Entity ²	Counter-party	Financing Fee ²	Expiration ^A	Contracts ¹ Long (Short)	Notional ¹	Value/ Unrealized Appreciation (Depreciation) (\$)
3SBio Inc. (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	315,500	HKD 2,288	10
Acer Inc. (MT)	JPM	OBFR -0.60% (MT)	TBD	(306,000)	(314)	(221)
Advantech Co., Ltd. (MT)	MSC	Federal Funds Effective Rate 1.63% (MT)	TBD	(13,000)	(139)	(18)
Advantech Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -1.50% (MT)	TBD	(69,000)	(734)	(96)
Al Rajhi Banking and Investment Corporation (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(40,880)	(767)	(176)
Albemarle Corporation (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(5,531)	(967)	189
Alibaba Group Holding Limited (M)	GSC	1M HIBOR +0.50% (MT)	TBD	24,700	HKD 2,296	(61)
Alibaba Group Holding Limited (M)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	6,849	579	(26)
Alpek S.A.B. de C.V. (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	628,400	498	(32)
Alpha and Omega Semiconductor Limited (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(35,293)	(1,040)	146
Amorepacific Corporation (M)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(6,314)	(595)	(113)
Arcadium Lithium PLC (MT)	JPM	RBA Interbank Overnight Cash Rate -0.75% (M)	TBD	(82,266)	AUD (935)	9
Arcos Dorados S.A. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	26,269	206	122
Aspen Pharmacare Holdings Limited (MT)	MSC	South African Johannesburg Interbank Agreed Rate +0.75% (MT)	TBD	10,697	ZAR 1,863	13
B3 S.A. - Brasil, Bolsa, Balcão (M)	BOA	Federal Funds Effective Rate -0.40% (MT)	TBD	(63,600)	(148)	(40)
B3 S.A. - Brasil, Bolsa, Balcão (MT)	MSC	Federal Funds Effective Rate -1.05% (MT)	TBD	(70,700)	(199)	(12)
Banco Bradesco S.A. (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(144,574)	(474)	(51)
Banco Do Brasil SA (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	15,500	105	125
Banco Santander (Brasil) S.A. (MT)	JPM	OBFR -0.60% (MT)	TBD	(78,100)	(481)	(41)
Becle, S.A. de C.V. (M)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(291,900)	(563)	(4)
Becle, S.A. de C.V. (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(177,500)	(472)	132
Bora Pharmaceuticals Co., LTD. (MT)	MSC	Federal Funds Effective Rate -0.70% (MT)	TBD	(25,000)	(493)	(28)
Camtek Ltd. (MT)	MSC	Federal Funds Effective Rate -1.08% (MT)	TBD	(14,645)	(620)	(404)
Canadian Solar Inc. (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(27,194)	(573)	(136)
Caregen Co., Ltd. (MT)	JPM	OBFR -0.50% (MT)	TBD	(13,965)	(288)	(7)
Central Plaza Hotel Public Company Limited (MT)	MSC	Federal Funds Effective Rate -7.75% (MT)	TBD	(579,400)	(734)	(20)
China Coal Energy Company Limited (MT)	GSC	1M HIBOR -0.50% (MT)	TBD	(986,000)	HKD (5,663)	(158)
China Resources Land Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	170,000	HKD 4,382	46
China Resources Microelectronics Limited (MT)	HSB	Federal Funds Effective Rate -3.50% (MT)	TBD	(6,049)	(46)	9
China Shenhua Energy Company Limited (MT)	GSC	1M HIBOR -0.50% (MT)	TBD	(245,000)	HKD (5,727)	(91)
China Taiping Insurance Holdings Company Limited (M)	GSC	1M HIBOR -0.50% (MT)	TBD	(154,600)	HKD (1,393)	49
Chunbo Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -2.50% (MT)	TBD	(1,173)	(210)	112
Chunbo Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -5.13% (MT)	TBD	(3,329)	(592)	299
Coca-Cola FEMSA, S.A.B. de C.V. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	3,469	254	69
Com7 Public Company Limited (MT)	MSC	Federal Funds Effective Rate -18.88% (MT)	TBD	(726,300)	(666)	107
Com7 Public Company Limited (MT)	GSC	Federal Funds Effective Rate -22.75% (MT)	TBD	(48,700)	(44)	7
Compal Electronics, Inc. (MT)	JPM	OBFR -0.60% (MT)	TBD	(616,000)	(562)	(234)
Companhia Siderurgica Nacional (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	151,500	521	90
COSCO Shipping Holdings Co., Ltd (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	534,500	HKD 3,785	50
Daqo New Energy Corp. (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	40,284	975	93
DBS Group Holdings Ltd (M)	GSC	Singapore Swap Offer Rate +0.50% (MT)	TBD	23,277	SGD 788	(12)
Diodes Incorporated (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(12,468)	(989)	5
Dr. Reddy's Laboratories Limited (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(3,454)	(231)	(7)
E Ink Holdings Inc. (MT)	GSC	Federal Funds Effective Rate -3.00% (MT)	TBD	(158,000)	(883)	(126)
Ecopro BM Co., Ltd. (MT)	JPM	OBFR -0.30% (MT)	TBD	(1,275)	(236)	(47)
Ecopro BM Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -3.00% (MT)	TBD	(2,608)	(473)	(106)
Ecopro Co., Ltd (MT)	GSC	Federal Funds Effective Rate -10.00% (MT)	TBD	(389)	(192)	(4)
Elite Material Co., Ltd. (MT)	JPM	OBFR -0.60% (MT)	TBD	(53,000)	(666)	11
Erste Group Bank AG (M)	GSC	1W Euribor +0.45% (MT)	TBD	23,456	EUR 714	155
Faraday Technology Corporation (MT)	GSC	Federal Funds Effective Rate -12.77% (MT)	TBD	(81,000)	(474)	(509)
Futu Holdings Limited (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	33,005	1,896	(113)
Ganfeng Lithium Group Co., Ltd (MT)	HSB	1M HIBOR -0.35% (MT)	TBD	(213,400)	HKD (8,645)	324
GCL-Poly Energy Holdings Limited (MT)	HSB	Federal Funds Effective Rate -0.35% (MT)	TBD	(728,000)	HKD (883)	(2)
Genera, S.A.B. de C.V. (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(414,400)	(484)	(91)
Gerdau S.A. (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	95,113	469	(6)
Ginlong Technologies Co., Ltd. (MT)	JPM	OBFR -0.30% (MT)	TBD	(44,800)	(425)	(13)
Ginlong Technologies Co., Ltd. (MT)	BOA	Federal Funds Effective Rate -16.20% (MT)	TBD	(16,600)	(157)	(5)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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

Reference Entity ²	Counter-party	Financing Fee ²	Expiration ^A	Contracts ¹ Long (Short)	Notional ¹	Value/ Unrealized Appreciation (Depreciation) (\$)
Global Unichip Corp. (MT)	GSC	Federal Funds Effective Rate -8.20% (MT)	TBD	(9,000)	(450)	(62)
Great Tree Pharmacy Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -4.00% (MT)	TBD	(41,000)	(439)	(27)
Great Tree Pharmacy Co., Ltd. (MT)	JPM	OBFR -0.60% (MT)	TBD	(35,000)	(375)	(20)
Greentown China Holdings Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	763,000	HKD 5,733	40
GRUMA, S.A.B. de C.V. (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	19,515	337	13
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V. (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(3,264)	(474)	(104)
Grupo Comercial Chedraui, S.A.B. de C.V. (M)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	27,200	114	47
Grupo Financiero Banorte, S.A.B. de C.V. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	38,500	327	51
Hangzhou First Applied Material Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -4.45% (MT)	TBD	(128,053)	(446)	8
Hansol Chemical Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(1,718)	(261)	(36)
Hansol Chemical Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(2,971)	(461)	(54)
Hanwha Solutions Corporation (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(12,130)	(284)	(86)
Hanwha Solutions Corporation (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(23,896)	(559)	(169)
Headhunter Group PLC (MT)‡	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	13,705	206	(215)
Hello Group Inc. (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	52,144	380	(22)
Henan Shenhua Coal & Power Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -16.00% (MT)	TBD	(247,700)	(571)	(31)
Hikma Pharmaceuticals Public Limited Company (MT)	MSC	Sterling Overnight Index Average +0.39% (MT)	TBD	10,580	GBP 185	5
HIWIN Technologies Corp. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	109,000	747	65
Hoymiles Power Electronics Inc. (MT)	JPM	OBFR -0.30% (MT)	TBD	(10,300)	(330)	(60)
Hoymiles Power Electronics Inc. (MT)	GSC	Federal Funds Effective Rate -17.50% (MT)	TBD	(7,300)	(239)	(43)
Hua Hong Semiconductor Limited (MT)	GSC	1M HIBOR -0.50% (MT)	TBD	(255,000)	HKD (6,847)	287
Hyundai Engineering & Construction Co., Ltd. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	3,871	102	1
Hyundai Motor Company (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(1,639)	(204)	(53)
Hyundai Steel Company (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	18,632	491	27
IBIDEN Co., Ltd. (MT)	GSC	Tokyo Overnight Average Rate -0.45% (MT)	TBD	(100)	JPY (519)	(2)
IGO Limited (MT)	GSC	RBA Interbank Overnight Cash Rate -0.50% (MT)	TBD	(74,295)	AUD (944)	156
Infosys Limited (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(40,408)	(651)	(93)
InMode Ltd (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	8,429	306	(122)
International Container Terminal Services, Inc. (MT)	HSB	Federal Funds Effective Rate -3.00% (MT)	TBD	(114,580)	(466)	(45)
JD.com, Inc. (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	1,633	HKD 371	(25)
JD.com, Inc. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	9,190	292	(28)
Jeronimo Martins, SGPS, S.A. (M)	GSC	1W Euribor +0.45% (MT)	TBD	13,357	EUR 260	42
JinkoSolar Holding Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(13,882)	(474)	(56)
Jiumaojiu International Holdings Limited (MT)	JPM	1M HIBOR -7.00% (MT)	TBD	(329,000)	HKD (2,948)	123
Jiumaojiu International Holdings Limited (MT)	GSC	1M HIBOR -0.50% (MT)	TBD	(46,000)	HKD (470)	25
Kakao Games Corp. (MT)	GSC	Federal Funds Effective Rate -7.25% (MT)	TBD	(24,489)	(448)	(45)
Kerry Express (Thailand) Public Company Limited (MT)	MSC	Federal Funds Effective Rate -46.50% (MT)	TBD	(1,724,800)	(542)	234
Kerry Express (Thailand) Public Company Limited (MT)	GSC	Federal Funds Effective Rate -45.00% (MT)	TBD	(383,700)	(102)	29
KIA Corporation (MT)	MSC	Federal Funds Effective Rate -0.05% (MT)	TBD	(2,793)	(138)	(74)
Kinsus Interconnect Technology Corp. (MT)	MSC	Federal Funds Effective Rate -9.25% (MT)	TBD	(218,000)	(957)	233
Kumyang Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -18.50% (MT)	TBD	(2,751)	(192)	(45)
Lasertec Co., Ltd. (MT)	GSC	Tokyo Overnight Average Rate -0.45% (MT)	TBD	(3,700)	JPY (99,771)	(273)
Legend Biotech Corp (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(6,222)	(389)	16
LG Chem, Ltd. (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(1,911)	(640)	11
LG H&H Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(1,155)	(547)	241
Localiza Rent A Car S/A (MT)	JPM	OBFR -0.60% (MT)	TBD	(78,691)	(955)	(67)
Localiza Rent A Car S/A (MT)	JPM	Federal Funds Effective Rate +0.00% (M)	TBD	(283)	(0)	(1)
Longfor Group Holdings Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	364,500	HKD 4,462	26
Lotus Pharmaceutical Co., Ltd. (MT)	JPM	OBFR -0.60% (MT)	TBD	(57,000)	(429)	(74)
Lotus Pharmaceutical Co., Ltd. (MT)	BOA	Federal Funds Effective Rate -5.75% (MT)	TBD	(49,000)	(384)	(50)
Lumi Rental Co. (LRC) (MT)	MSC	Federal Funds Effective Rate 3.63% (MT)	TBD	(27,227)	(703)	(26)
Maxeon Solar Technologies, Ltd. (MT)	GSC	Federal Funds Effective Rate -0.82% (MT)	TBD	(50,729)	(284)	(78)
Mizrahi-Tefahot Bank Ltd. (MT)	GSC	3M Tel Aviv Interbank Offered Rate +0.70% (MT)	TBD	6,222	ILS 766	22
Monday.Com Ltd. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	6,254	861	302
Monolithic Power Systems, Inc. (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(1,073)	(490)	(181)
MOS Holdings Inc. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	35,767	1,188	87

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.
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JNL Series Trust
Schedules of Investments (in thousands)
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JNL Multi-Manager Alternative Fund — OTC Contracts for Difference (continued)

Reference Entity ²	Counter-party	Financing Fee ²	Expiration ^A	Contracts ¹ Long (Short)	Notional ¹	Value/ Unrealized Appreciation (Depreciation) (\$)
Muangthai Capital Public Company Limited (MT)	MSC	Federal Funds Effective Rate -13.50% (MT)	TBD	(236,000)	(271)	(52)
Muangthai Capital Public Company Limited (MT)	GSC	Federal Funds Effective Rate -21.00% (MT)	TBD	(73,900)	(85)	(19)
Nan Ya P.C.B. Service Company (MT)	MSC	Federal Funds Effective Rate -19.00% (MT)	TBD	(132,000)	(1,312)	79
Nan Ya Technology Corporation (M)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	120,000	256	49
NetEase, Inc. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	5,475	558	(51)
Nova Ltd. (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(2,010)	(181)	(95)
Nova Ltd. (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(5,612)	(554)	(213)
Novatek Microelectronics Corp. (MT)	GSC	Federal Funds Effective Rate -2.25% (MT)	TBD	(26,000)	(385)	(51)
Nuvoton Technology Corporation (MT)	MSC	Federal Funds Effective Rate -14.50% (MT)	TBD	(76,000)	(308)	(77)
Nuvoton Technology Corporation (MT)	GSC	Federal Funds Effective Rate -8.50% (MT)	TBD	(144,000)	(600)	(127)
Orient Overseas (International) Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	37,500	HKD 3,501	73
Ozon Holdings PLC (M)†	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	(21,000)	(700)	(125)
Pinduoduo (Shanghai) Network Technology Co., Ltd. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	12,018	1,198	550
Pingdingshan Tianan Coal Mining Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -0.43% (MT)	TBD	(75,021)	(83)	(40)
Pingdingshan Tianan Coal Mining Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -17.25% (MT)	TBD	(71,700)	(97)	(20)
Porto Seguro S/A (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	71,800	417	14
POSCO Future M Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -1.25% (MT)	TBD	(890)	(219)	(31)
POSCO Future M Co., Ltd. (MT)	BOA	Federal Funds Effective Rate -10.00% (MT)	TBD	(1,420)	(284)	(114)
Powerchip Semiconductor Manufacturing Corp. (MT)	GSC	Federal Funds Effective Rate -3.00% (MT)	TBD	(663,000)	(762)	126
PT Kalbe Farma Tbk (MT)	JPM	OBFR -0.60% (MT)	TBD	(6,893,300)	(762)	49
PT Unilever Indonesia, Tbk. (MT)	BOA	Federal Funds Effective Rate -2.00% (MT)	TBD	(584,100)	(144)	9
PT Unilever Indonesia, Tbk. (MT)	HSB	Federal Funds Effective Rate -3.50% (MT)	TBD	(483,700)	(132)	22
Public Joint Stock Company Children's World (M)	GSC	Federal Funds Effective Rate +0.96% (MT)	TBD	560,770	388	(35)
Public Joint Stock Company Sberbank of Russia (M)†	GSC	Federal Funds Effective Rate +0.96% (MT)	TBD	41,476	0	—
Realtek Semiconductor Corporation (MT)	GSC	Federal Funds Effective Rate -1.56% (MT)	TBD	(56,000)	(710)	(146)
Samsung Electronics Co Ltd (MT)	GSC	Federal Funds Effective Rate +0.96% (MT)	TBD	1,908	2,294	499
Santos Brasil Participacoes S.A. (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(267,900)	(481)	(39)
Sendas Distribuidora S/A (MT)	GSC	Federal Funds Effective Rate +0.86% (MT)	TBD	76,700	284	(72)
Shaanxi Coal and Chemical Industry Group Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -3.50% (MT)	TBD	(215,500)	(520)	(112)
Shanxi Coking Coal Energy Group Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -14.00% (MT)	TBD	(346,000)	(454)	(41)
Shanxi Coking Coal Energy Group Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -12.65% (MT)	TBD	(90,600)	(119)	(8)
Shenzhen Inovance technology Co., Ltd. (MT)	JPM	OBFR -0.30% (MT)	TBD	(80,800)	(705)	(9)
Shoprite Holdings (MT)	GSC	South African Johannesburg Interbank Agreed Rate -0.75% (MT)	TBD	(14,565)	ZAR (3,512)	(21)
SK Biopharmaceuticals Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(1,664)	(93)	(34)
SK Bioscience Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -8.25% (MT)	TBD	(3,591)	(213)	5
SK Hynix Inc. (M)	GSC	Federal Funds Effective Rate -0.76% (MT)	TBD	8,152	511	367
Sociedad Quimica Y Minera De Chile S.A. (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(10,721)	(860)	222
Sociedad Quimica Y Minera De Chile S.A. (MT)	MSC	Federal Funds Effective Rate -0.78% (MT)	TBD	(3,698)	(186)	(37)
SolarEdge Technologies Ltd. (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(7,789)	(568)	(156)
Star Bulk Carriers Corp. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	36,579	730	45
StoneCo Ltd. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	124,347	1,425	790
Sunny Optical Technology (Group) Company Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	58,400	HKD 3,910	27
Sunshine City Group Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -14.00% (MT)	TBD	(165,700)	(163)	(5)
Sunshine City Group Co., Ltd. (MT)	BOA	Federal Funds Effective Rate -25.00% (MT)	TBD	(421,100)	(414)	(3)
Suzano Holding S.A. (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	87,200	913	102
Suzuki Motor Corporation (MT)	GSC	Tokyo Overnight Average Rate +0.47% (MT)	TBD	20,200	JPY 106,649	115
Synaptics Incorporated (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(9,851)	(1,019)	(78)
Taiwan Semiconductor Manufacturing Company Limited (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	9,727	853	154
Tecnoglass Inc. (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(8,447)	(333)	(53)
Teva Pharmaceutical Industries Ltd (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	116,636	1,041	165

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL Multi-Manager Alternative Fund — OTC Contracts for Difference (continued)

Reference Entity ²	Counter-party	Financing Fee ²	Expiration ^A	Contracts ¹ Long (Short)	Notional ¹	Value/ Unrealized Appreciation (Depreciation) (\$)
Thungela Resources (MT)	GSC	Sterling Overnight Index Average +0.43% (MT)	TBD	58,279	GBP 417	(57)
Tianjin Zhonghuan Semiconductor Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -14.50% (MT)	TBD	(223,900)	(564)	72
Tianqi Lithium Industry Co., Ltd (MT)	MSC	1M HIBOR 4.38% (MT)	TBD	(61,800)	HKD (3,513)	104
TIM S.A (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	81,400	286	18
TIM Spolka Akcyjna (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	19,333	289	71
Tokyo Electron Limited (MT)	GSC	Tokyo Overnight Average Rate -0.45% (MT)	TBD	(2,200)	JPY (34,441)	(153)
Top Choice Medical Investment Co., Inc. (MT)	MSC	Federal Funds Effective Rate -12.65% (MT)	TBD	(13,400)	(162)	16
TOTVS S.A. (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(125,300)	(705)	(164)
Unigroup Guoxin Microelectronics Co., Ltd. (MT)	JPM	OBFR -0.30% (MT)	TBD	(62,700)	(669)	77
Unimicon Technology Corp. (MT)	GSC	Federal Funds Effective Rate -3.50% (MT)	TBD	(178,000)	(970)	(48)
United International Transportation Co. Ltd. (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(26,256)	(487)	(60)
United International Transportation Co. Ltd. (MT)	MSC	Federal Funds Effective Rate -1.50% (MT)	TBD	(10,146)	(197)	(16)
United Microelectronics Corporation (MT)	MSC	Federal Funds Effective Rate -3.33% (MT)	TBD	(96,117)	(715)	(96)
Vale S.A. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	33,889	473	75
Vamos Locacao De Caminhos, Maquinas E Equipamentos S.A. (MT)	BOA	Federal Funds Effective Rate -0.40% (MT)	TBD	(191,601)	(484)	83
Vamos Locacao De Caminhos, Maquinas E Equipamentos S.A. (MT)	JPM	OBFR -0.60% (MT)	TBD	(369,200)	(641)	(141)
Vipshop (China) Co., Ltd. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	16,608	275	12
Vishay Intertechnology, Inc. (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(27,963)	(622)	(48)
VK Company Limited (MT)‡	MSC	Federal Funds Effective Rate -6.50% (MT)	TBD	(137,620)	(482)	459
Wafer Works Corporation (MT)	JPM	OBFR -0.60% (MT)	TBD	(527,000)	(692)	(47)
WEG SA (MT)	GSC	Federal Funds Effective Rate -0.80% (MT)	TBD	(27,500)	(188)	(20)
WEG SA (MT)	JPM	OBFR -0.60% (MT)	TBD	(97,700)	(751)	21
Wipro Limited (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(135,030)	(642)	(105)
Wix.Com Ltd. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	15,667	1,341	549
Xiaomi Corporation (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	257,800	HKD 3,857	19
Yankuang Energy Group Company Limited (MT)	HSB	1M HIBOR -0.50% (MT)	TBD	(253,000)	HKD (3,310)	(68)
Yankuang Energy Group Company Limited (MT)	GSC	Federal Funds Effective Rate -6.50% (MT)	TBD	(100,300)	(276)	(3)
Yankuang Energy Group Company Limited (MT)	MSC	1M HIBOR -0.55% (MT)	TBD	(282,000)	HKD (5,056)	15
Yuexiu Property Company Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	679,000	HKD 4,447	(19)
YULON Motor Co., Ltd (MT)	MSC	Federal Funds Effective Rate -3.25% (MT)	TBD	(234,000)	(576)	6
Zhejiang Huayou Cobalt Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -9.50% (MT)	TBD	(75,400)	(382)	29
Zhejiang Huayou Cobalt Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -14.50% (MT)	TBD	(95,500)	(456)	5
Zhejiang Juhua Co., Ltd. (MT)	JPM	OBFR -0.30% (MT)	TBD	(324,100)	(724)	(26)
						<u>1,703</u>

^AContracts for Difference have no expiration date to the contract, but are typically terminated by the buyer.

‡Swap agreement 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 ²	Rate Paid/Received by Fund ²	Counter-party	Expiration	Notional ¹	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Total return swap agreements - receiving return EQUITY						
Bristol-Myers Squibb Company (M)‡	1M LIBOR +0.00% (Q)	BOA	12/20/24	—	—	31
Brookfield Property Preferred LP (M)	OBFR +0.75% (M)	BOA	01/05/24	38	—	(9)
Chr. Hansen Holding A/S (MT)	OBFR +0.61% (Q)	GSC	02/22/24	627	—	92
Dechra Pharmaceuticals PLC (MT)	OBFR +0.61% (Q)	GSC	04/26/24	2,089	—	132
Euronav (MT)	OBFR +0.61% (Q)	GSC	10/20/24	147	—	(1)
JSR Corporation (MT)	OBFR +0.61% (Q)	GSC	06/30/24	3,239	—	(33)
Pioneer Natural Resources Company (MT)	OBFR +0.61% (Q)	GSC	01/20/24	11,487	—	(576)
Chr. Hansen Holding A/S (MT)	OBFR +0.55% (Q)	JPM	08/19/24	1,016	—	178
Euronav (MT)	OBFR +0.55% (Q)	JPM	12/16/24	714	—	(8)
						<u>(194)</u>
Total return swap agreements - paying return EQUITY						

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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

Reference Entity ²	Rate Paid/Received by Fund ²	Counter-party	Expiration	Notional ¹	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Chevron Corporation (MT)	OBFR -0.35% (Q)	GSC	11/15/24	(15,048)	—	(447)
Exxon Mobil Corporation (MT)	OBFR -0.35% (Q)	GSC	12/13/24	(11,468)	—	(219)
Novozymes A/S (MT)	OBFR -0.35% (Q)	GSC	02/22/24	(673)	—	(49)
Origin Energy Limited (MT)	OBFR -0.40% (Q)	GSC	12/20/24	(53)	—	—
Smurfit Kappa Funding Designated Activity Company (MT)	OBFR -0.27% (Q)	GSC	10/20/24	(4,997)	—	(504)
China Resources Microelectronics Limited (MT)	OBFR -0.30% (MT)	JPM	12/31/25	(303)	—	39
Novozymes A/S (MT)	OBFR -0.50% (Q)	JPM	08/19/24	(1,040)	—	(160)
Realty Income Corporation (MT)	OBFR -0.60% (Q)	JPM	12/23/24	(477)	—	(82)
IBIDEN Co., Ltd. (MT)	Tokyo Overnight Average Rate - 0.45% (MT)	MSC	02/23/26	JPY (42,743)	—	(226)
					—	(1,648)

†Swap agreement 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 Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL Multi-Manager Alternative Fund				
Assets - Securities				
Common Stocks	451,449	86,481	177	538,107
Corporate Bonds And Notes	—	231,618	10	231,628
Non-U.S. Government Agency Asset-Backed Securities	—	110,697	23	110,720
Government And Agency Obligations	—	39,946	—	39,946
Senior Floating Rate Instruments	—	6,473	852	7,325
Other Equity Interests	—	—	4,837	4,837
Preferred Stocks	2,871	—	40	2,911
Warrants	70	—	—	70
Rights	5	—	50	55
Short Term Investments	192,660	34,050	—	226,710
	<u>647,055</u>	<u>509,265</u>	<u>5,989</u>	<u>1,162,309</u>
Liabilities - Securities				
Common Stocks	(181,289)	(1,962)	—	(183,251)
Investment Companies	(30,856)	—	—	(30,856)
Corporate Bonds And Notes	—	(1,778)	—	(1,778)
Senior Floating Rate Instruments ¹	—	—	(15)	(15)
Short Term Investments	—	(22,977)	—	(22,977)
	<u>(212,145)</u>	<u>(26,717)</u>	<u>(15)</u>	<u>(238,877)</u>
Assets - Investments in Other Financial Instruments²				
Exchange Traded Purchased Options	149	—	—	149
OTC Contracts for Difference	—	8,897	1,018	9,915
OTC Total Return Swap Agreements	—	441	31	472
	<u>149</u>	<u>9,338</u>	<u>1,049</u>	<u>10,536</u>
Liabilities - Investments in Other Financial Instruments²				
Exchange Traded Written Options	(450)	—	—	(450)
Open Forward Foreign Currency Contracts	—	(78)	—	(78)
OTC Contracts for Difference	—	(7,997)	(215)	(8,212)
OTC Total Return Swap Agreements	—	(2,314)	—	(2,314)
	<u>(450)</u>	<u>(10,389)</u>	<u>(215)</u>	<u>(11,054)</u>

¹ 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.

² 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
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL Multi-Manager Emerging Markets Equity Fund					
COMMON STOCKS 96.5%					
China 19.0%					
Alibaba Group Holding Limited (a)	1,220	11,818	WuXi AppTec Co., Ltd. - Class A	45	464
Alibaba Group Holding Limited - ADR	1	100	WuXi AppTec Co., Ltd. - Class H (a) (c)	599	6,096
Amoy Diagnostics Co., Ltd. - Class A	80	247	Wuxi Biologics Cayman Inc (a) (b)	121	458
Anhui Conch Cement Company Limited - Class H	262	606	Yadea Group Holdings Ltd (a)	129	227
Anhui Gujing Distillery Company Limited - Class B	298	4,550	Yangzijiang Shipbuilding (Holdings) Ltd.	3,368	3,807
ANTA Sports Products Limited	100	969	Yunnan Energy New Material Co., Ltd. - Class A	82	653
Autohome Inc. - Class A - ADR	140	3,930	Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class A	618	569
Baidu, Inc. - Class A (a) (b)	405	6,010	ZTO Express (Cayman) Inc. - Class A - ADR	132	2,814
Bank of Ningbo Co., Ltd. - Class A	241	684			176,843
BYD Company Limited - Class H	42	1,151			
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. - Class A	5	92	India 12.2%		
China Construction Bank Corporation - Class H	6,865	4,088	Adani Ports and Special Economic Zone Limited	118	1,453
China Longyuan Power Group Corporation Limited - Class H	1,306	993	Ambuja Cements Limited	252	1,582
China Mengniu Dairy Company Limited	246	663	Apollo Hospitals Enterprise Limited	8	542
China Merchants Bank Co., Ltd. - Class H	594	2,091	Ashok Leyland Limited	757	1,654
China National Building Material Co., Ltd. - Class H	1,157	496	Axis Bank Limited	211	2,791
China Oilfield Services Limited - Class A	1,930	3,981	Bajaj Auto Limited	16	1,329
China Overseas Holdings Limited	4,000	3,010	Bharat Electronics Limited	1,931	4,286
China Overseas Land & Investment Limited	159	281	Bharti Airtel Limited	207	2,564
China Pacific Insurance (Group) Co., Ltd. - Class A	737	2,472	Cipla Limited	31	461
China Resources Gas Group Limited	1,184	3,882	Computer Age Management Services Private Limited	170	5,413
China Resources Land Limited	722	2,595	Divis Laboratories Limited	117	5,496
Circuit Fabology Microelectronics Equipment Co., Ltd. - Class A (b)	259	3,118	Eicher Motors Limited	7	343
Contemporary Amperex Technology Co., Limited - Class A	116	2,669	Godrej Consumer Products Limited	94	1,277
Country Garden Services Holdings Company Limited (c)	75	65	HDFC Life Insurance Company Limited (a)	55	430
CSC Financial Co., Ltd. - Class H (a)	736	651	HDFC Bank Limited	113	2,316
Eastroc Beverage(Group) Co., Ltd. - Class A	102	2,622	HDFC Bank Limited - ADR	9	631
ENN energy Holdings Limited	130	958	Hindalco Industries Limited	555	4,102
Fuyao Glass Industry Group Co., Ltd. - Class A	802	4,226	Hindustan Unilever Limited	41	1,299
Fuyao Glass Industry Group Co., Ltd. - Class H (a)	20	98	ICICI Bank Limited	1,147	13,707
GDS Holdings Ltd. - ADR (b) (c)	12	105	Indiamart InterMesh Limited	90	2,926
H World Group Limited - ADR	7	239	Infosys Limited - ADR	64	1,184
Haitian International Holdings Limited	2,104	5,223	Jubilant Foodworks Limited	146	989
Hedy Holding Co., Ltd. - Class A	2,771	2,475	KFIN Technologies Limited (b)	467	2,719
Hosa International Limited (b) (c) (d)	7,408	—	Kotak Mahindra Bank Limited	364	8,356
KE Holdings Inc. - Class A - ADR	482	7,806	Larsen and Toubro Limited	69	2,933
Kweichow Moutai Co., Ltd. - Class A	19	4,643	Mahindra and Mahindra Limited	19	390
Li Ning Company Limited	2,297	6,160	Maruti Suzuki India Limited	5	580
Longfor Group Holdings Limited	180	289	Oil and Natural Gas Corporation Limited	557	1,373
Meituan - Class B (a) (b)	187	1,970	Oracle Financial Services Software Limited	183	9,283
NARI Technology Co., Ltd. - Class A	1,120	3,523	Petronet LNG Limited	744	1,992
NetEase, Inc.	13	243	Reliance Industries Limited	252	7,800
Ningbo Tuopu Group Co., Ltd. - Class A	8	88	SBI Life Insurance Company Limited (a)	59	1,024
PICC Property and Casualty Company Limited - Class H	1,127	1,339	Shree Cement Limited	11	3,759
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (b)	6	846	Shriram Finance Limited	205	5,076
Proya Cosmetics Co., Ltd. - Class A	41	573	Tata Consumer Products Limited	67	883
Qingdao Haier Biomedical Co Ltd - Class A	592	3,381	Tata Steel Limited	240	403
Shandong Weigao Group Medical Polymer Company Limited - Class H	1,789	1,740	Tech Mahindra Limited	189	2,890
Shanghai Pharmaceuticals Holding Co., Ltd. - Class A	84	197	UPL Limited	367	2,596
Shenzhen H&T Intelligent Control Co., Ltd. - Class A	1,413	2,849	Varun Beverages Limited	87	1,291
Shenzhen International Group Holdings Limited	1,064	10,956	WNS (Holdings) Limited - ADR (b)	56	3,571
Silergy Corp.	211	3,433	Zomato Limited (b)	201	299
Sinoma Science & Technology Co., Ltd. - Class A	374	838			113,993
Sinopharm Group Co. Ltd. - Class H	191	502	South Korea 10.7%		
Sunresin New Materials Co., Ltd., Xi'an - Class A	521	3,894	CJ CheilJedang Corp.	11	2,663
Tencent Holdings Limited	217	8,180	Coupage, Inc. - Class A (b)	303	4,913
Tingyi (Cayman Islands) Holding Corp.	1,230	1,502	Duzon Bizon Co., Ltd.	149	3,339
Tongcheng-Elong Holdings Limited (a) (b)	2,346	4,348	Hanon Systems	52	291
Trip.com Group Limited (b)	176	6,355	Hi Mando Corporation	27	812
Trip.com Group Limited - ADR (b)	13	474	Hyundai Mobis Co., Ltd.	1	264
Tsingtao Brewery Co., Ltd. - Class H	571	3,844	Hyundai Motor Company	34	5,429
Weichai Power Co., Ltd. - Class A	2,404	4,624	Koh Young Technology Inc.	408	5,229
			KT Corporation	39	1,027
			Leeno Industrial Inc.	42	6,628
			LG Chem, Ltd.	3	996
			LOTTE Chemical Corporation	21	2,490
			Nice Information Service Co., Ltd.	445	3,581
			POSCO Holdings Inc.	2	755
			S-1 Corporation	109	5,092
			Samsung Electronics Co Ltd	694	42,204
			Saramin Co., Ltd.	241	3,273
			Shinhan Financial Group Co., Ltd.	59	1,828
			SK Hynix Inc.	52	5,642

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
SK ie Technology Co., Ltd. (b)	11	664	PT Dayamitra Telekomunikasi	74,538	3,416
Webcash Co., Ltd. (b)	101	733	PT. Bank Central Asia Tbk	10,949	6,682
Younglimwon Soft Lab Co., Ltd.	281	1,987	PT. Bank Rakyat Indonesia (Persero) Tbk.	24,110	8,958
		99,840	PT. Sarana Menara Nusantara	84,937	5,466
					30,483
Taiwan 9.5%			South Africa 3.2%		
Accton Technology Corporation	110	1,868	Capitec Bank Holdings	45	4,937
ADDCN Technology Co., Ltd.	569	3,691	Clicks Group	175	3,110
Airtac International Group	141	4,638	Discovery	82	639
ASE Technology Holding Co., Ltd.	1,274	5,600	FirstRand Limited	1,211	4,859
ASPEED Technology Inc.	6	642	Gold Fields Limited	59	904
BizLink Holding Inc.	356	3,096	Harmony Gold Mining Company	12	76
E Ink Holdings Inc.	325	2,089	Kumba Iron Ore Ltd (a)	101	3,403
Hon Hai Precision Industry Co., Ltd.	1,927	6,561	Naspers Limited - Class N	61	10,496
Kerry TJ Logistics Company Limited	1,989	2,489	The Foschini Group Limited (c)	285	1,722
MediaTek Inc.	220	7,269			30,146
Momo.Com Inc.	157	2,591	Thailand 3.2%		
Nan Ya Technology Corporation	1,096	2,782	Bangkok Dusit Medical Services Public Company Limited.	2,306	1,871
Realtek Semiconductor Corporation	74	1,140	Fabrinet (b)	38	7,270
Sporton International Inc.	674	5,287	Humanica Limited	14,514	4,463
Taiwan Semiconductor Manufacturing Company Limited	1,967	37,900	KASIKORNBANK Public Company Limited	535	2,115
Unimicron Technology Corp.	218	1,245	PTT Exploration And Production Public Company Limited	478	2,082
		88,888	Siam Commercial Bank Public Company Limited, The	1,234	3,825
			Union Auction Public Company Limited	24,952	8,346
					29,972
Brazil 8.6%			Hong Kong 2.2%		
Banco BTG Pactual S/A	661	5,103	AlA Group Limited	1,010	8,807
Banco Santander (Brasil) S.A. (b)	187	1,238	Galaxy Entertainment Group Limited	723	4,056
BB Seguridade Participacoes S.A.	129	894	Hong Kong Exchanges and Clearing Limited	105	3,621
Caixa Seguridade Participacoes S/A	2,051	5,455	Techtronic Industries Company Limited	319	3,806
Cia De Saneamento Basico Do Estado De Sao Paulo SABESP	159	2,463	The Wharf (Holdings) Limited	31	100
Embraer S.A. (b)	602	2,774	Yuexiu Property Company Limited	155	126
Equatorial Energia S.A	360	2,643	Zhongsheng Group Holdings Limited	168	402
Gps Participacoes E Empreendimentos S/A	997	3,870			20,918
Hapvida Participacoes E Investimentos S/A (a)	417	380	Malaysia 2.2%		
Klabin S.A.	762	3,481	Carlsberg Brewery Malaysia Berhad	1,592	6,687
Localiza Rent A Car S/A	515	6,728	CIMB Group Holdings Berhad	4,458	5,665
Multipan Empreendimentos Imobiliarios S/A	719	4,207	Heineken Malaysia Berhad	1,514	7,945
NU Holdings Ltd. - Class A (b)	1,004	8,367			20,297
Petroleo Brasileiro S/A Petrobras.	181	1,448	Lithuania 1.7%		
Porto Seguro S/A	460	2,723	Baltic Classifieds Group PLC	5,162	15,532
Raia Drogasil S.A.	65	392	United Kingdom 1.6%		
Rede D'or Sao Luiz S.A.	74	436	Airtel Africa PLC	831	1,381
Tegma Gestao Logistica S.A.	1,768	10,314	Anglo American PLC	56	1,396
TIM S.A	296	1,093	NMC Health PLC (d)	119	—
TOTVS S.A.	1,173	8,103	Prudential Public Limited Company	288	3,265
Vale S.A. - ADR	181	2,877	Rightmove PLC	1,022	7,547
Vasta Platform Limited - Class A (b) (c) (e)	1,077	4,770	Standard Chartered PLC	161	1,369
WEG SA	89	675			14,958
		80,434	Saudi Arabia 1.6%		
			Saudi Basic Industries Corporation	153	3,407
Mexico 5.6%			Saudi British Bank	646	6,475
Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver	52	94	The Saudi National Bank	486	5,012
Corporacion Moctezuma S.A.B. de C.V.	1,735	7,663			14,894
Fomento Economico Mexicano, S.A. B. De C.V. - ADR	82	10,680	United States of America 0.9%		
Fresnillo PLC	324	2,461	EPAM Systems, Inc. (b)	28	8,346
GRUMA, S.A.B. de C.V. - Class B	188	3,439	Legend Biotech Corp - ADR (b)	4	272
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V.	232	4,060			8,618
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V. - Series B - ADR (c)	14	2,451	Singapore 0.9%		
Grupo Mexico, S.A.B. de C.V. - Class B	1,230	6,845	Grab Holdings Limited - Class A (b)	142	480
Qualitas Controladora, S.A.B. De C.V. (c)	947	9,604	Haw Par Corporation Limited	718	5,305
Wal - Mart de Mexico, S.A.B. de C.V.	1,224	5,147	Jardine Cycle & Carriage Limited	100	2,254
		52,444			8,039
Poland 3.9%			Netherlands 0.9%		
Allegro.eu (a) (b)	943	7,991	BE Semiconductor Industries N.V.	22	3,340
Dino Polska Spolka Akcyjna (a) (b)	32	3,719	Prosus N.V. - Class N (c)	150	4,585
Grupa Pracuj Spolka Akcyjna	799	12,626			7,925
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	320	3,849			
Wirtualna Polska Holding SA	250	7,750			
		35,935			
Indonesia 3.3%					
PT Avia Avian Tbk	60,305	1,961			
PT Bank Mandiri (Persero) Tbk.	10,190	4,000			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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	Shares/Par ¹	Value (\$)
Hungary 0.8%		
MOL Hungarian Oil and Gas Public Limited Company	108	884
OTP Bank Nyrt.	103	4,712
Wizz Air Holdings PLC (a) (b)	80	2,265
		<u>7,861</u>
Argentina 0.8%		
Globant S.A. (b)	30	7,158
Canada 0.6%		
Celestica Inc. (b)	201	5,891
Peru 0.6%		
Credicorp Ltd.	38	5,749
Chile 0.6%		
Banco de Chile	48,137	5,651
Luxembourg 0.5%		
Tenaris S.A.	281	4,898
Kazakhstan 0.5%		
Joint Stock Company Kaspi.Kz - GDR (f)	50	4,616
Switzerland 0.5%		
Holcim AG	54	4,280
Philippines 0.2%		
Ayala Land Inc.	457	284
BDO Unibank, Inc.	829	1,951
		<u>2,235</u>
Spain 0.2%		
Banco Bilbao Vizcaya Argentaria, S.A. - ADR	173	1,575
United Arab Emirates 0.0%		
Emaar Properties PJSC	141	303
Russian Federation 0.0%		
Public Joint Stock Company Gazprom - ADR (a) (b) (d)	627	—
Public Joint Stock Company Mobile Telesystems - ADR (a) (b) (d)	101	—
Public Joint Stock Company Novatek (a) (b) (d)	150	—
Public Joint Stock Company Novatek - GDR (a) (b) (d)	1	—
Public Joint Stock Company Sberbank of Russia (a) (b) (d)	544	—
Public Joint Stock Society Mining And Metallurgical Company Norilsk Nickel - ADR (a) (b) (d)	2	—
Public Joint Stock Society Moscow Exchange MICEX-RTS (a) (b) (d)	5,235	—
Public Joint Stock Society Oil Company Lukoil - ADR (a) (b) (d)	47	—
Yandex N.V. - Class A (a) (b) (d)	158	—
		<u>—</u>
Total Common Stocks (cost \$883,380)		<u>900,376</u>

PREFERRED STOCKS 0.9%

	Shares/Par ¹	Value (\$)
Brazil 0.8%		
Banco Bradesco S.A. (b) (g)	2,160	7,598
South Korea 0.1%		
Samsung Electronics Co Ltd, 1.00% (h)	21	1,001
Total Preferred Stocks (cost \$8,187)		<u>8,599</u>

INVESTMENT COMPANIES 0.1%

	Shares/Par ¹	Value (\$)
United States of America 0.1%		
iShares Core MSCI Emerging Markets ETF	15	749
Total Investment Companies (cost \$742)		<u>749</u>

RIGHTS 0.0%

	Shares/Par ¹	Value (\$)
Brazil 0.0%		
Localiza Rent A Car S/A (b)	2	8
Total Rights (cost \$0)		<u>8</u>

SHORT TERM INVESTMENTS 2.7%

	Shares/Par ¹	Value (\$)
Investment Companies 2.5%		
JNL Government Money Market Fund - Class I, 5.22% (e) (i)	16,934	16,934
T. Rowe Price Government Reserve Fund, 5.35% (e) (i)	6,654	6,654
		<u>23,588</u>

Securities Lending Collateral 0.2%

	Shares/Par ¹	Value (\$)
JNL Government Money Market Fund - Class SL, 5.32% (e) (i)	1,756	1,756
Total Short Term Investments (cost \$25,344)		<u>25,344</u>
Total Investments 100.2% (cost \$917,653)		935,076
Other Assets and Liabilities, Net (0.2%)		(2,248)
Total Net Assets 100.0%		932,828

- (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) All or a portion of the security was on loan as of December 31, 2023.
- (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 December 31, 2023, the value and the percentage of net assets of these securities was \$4,616 and 0.5% of the Fund.
- (g) Convertible security.
- (h) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (i) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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, 5.22% - Class I	9,939	198,531	191,536	913	—	—	16,934	1.8
JNL Government Money Market Fund, 5.32% - Class SL	—	21,629	19,873	88	—	—	1,756	0.2
JNL Securities Lending Collateral Fund - Institutional Class	1	13,636	13,637	38	—	—	—	—
Prudential Public Limited Company*	—	3,146	—	—	—	119	3,265	0.4
T. Rowe Price Government Reserve Fund, 5.35%	2,115	39,137	34,598	205	—	—	6,654	0.7
Vasta Platform Limited - Class A	4,307	—	—	—	—	463	4,770	0.5
	<u>16,362</u>	<u>276,079</u>	<u>259,644</u>	<u>1,244</u>	<u>—</u>	<u>582</u>	<u>33,379</u>	<u>3.6</u>

*In the first half of 2023, Prudential Public Limited Company completed the disposal of its equity interest in Jackson Financial Inc. Prior to this disposal, Prudential Public Limited Company held a minority interest in Jackson Financial Inc. and was considered an affiliate.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL Multi-Manager Emerging Markets Equity Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alibaba Group Holding Limited	03/22/22	14,885	11,818	1.3
Allegro.eu	08/31/22	5,071	7,991	0.9
Baidu, Inc. - Class A	03/07/22	6,337	6,010	0.6
CSC Financial Co., Ltd. - Class H	03/12/21	833	651	0.1
Dino Polska Spolka Akcyjna	05/10/22	2,092	3,719	0.4
Fuyao Glass Industry Group Co., Ltd. - Class H	05/17/23	80	98	—
Hapvida Participacoes E Investimentos S/A	02/14/22	439	380	—
HDFC Life Insurance Company Limited	04/24/23	366	430	—
Kumba Iron Ore Ltd	11/17/22	2,808	3,403	0.4
Meituan - Class B	04/29/22	3,216	1,970	0.2
Public Joint Stock Company Gazprom	11/23/21	5,367	—	—
Public Joint Stock Company Mobile Telesystems	11/16/20	876	—	—
Public Joint Stock Company Novatek	01/04/17	2,678	—	—
Public Joint Stock Company Novatek	09/24/21	159	—	—
Public Joint Stock Company Sberbank of Russia	03/09/21	2,176	—	—
Public Joint Stock Society Mining And Metallurgical Company Norilsk Nickel	03/02/22	541	—	—
Public Joint Stock Society Moscow Exchange MICEX-RTS	04/16/20	8,676	—	—
Public Joint Stock Society Oil Company Lukoil	01/15/21	3,890	—	—
SBI Life Insurance Company Limited	03/16/22	899	1,024	0.1
Tongcheng-Elong Holdings Limited	07/27/20	4,573	4,348	0.5
Wizz Air Holdings PLC	04/16/20	2,582	2,265	0.2
WuXi AppTec Co., Ltd. - Class H	04/21/20	7,677	6,096	0.7
Wuxi Biologics Cayman Inc	03/02/23	686	458	0.1
Yadea Group Holdings Ltd	05/19/23	270	227	—
Yandex N.V. - Class A	02/25/21	5,739	—	—
		<u>82,916</u>	<u>50,888</u>	<u>5.5</u>

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

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
ZAR/USD	BCL	01/04/24	ZAR 9	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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL Multi-Manager Emerging Markets Equity Fund				
Assets - Securities				
Common Stocks	96,445	803,931	—	900,376
Preferred Stocks	8,599	—	—	8,599
Investment Companies	749	—	—	749
Rights	8	—	—	8
Short Term Investments	25,344	—	—	25,344
	<u>131,145</u>	<u>803,931</u>	<u>—</u>	<u>935,076</u>
Liabilities - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

¹ 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.

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL Multi-Manager International Small Cap Fund					
COMMON STOCKS 97.6%					
Japan 23.0%					
Adastria Co., Ltd.	83	2,046	Sojitz Corporation	239	5,389
Alfresa Holdings Corporation	53	896	Sumitomo Rubber Industries, Ltd.	76	822
Amada Co., Ltd.	124	1,286	Suzuken Co., Ltd.	29	972
Anicom Holdings, Inc.	140	539	Tokyo Steel Manufacturing Co., Ltd.	193	2,363
Appier Group, Inc. (a)	91	1,184	Tokyo Tatemono Co., Ltd.	130	1,951
BayCurrent Consulting, Inc.	87	3,057	Tokyu Fudosan Holdings Corporation	291	1,856
Bengo4.com, Inc. (a) (b)	89	2,733	Toyo Suisan Kaisha, Ltd.	16	831
Biprogy Inc.	32	1,009	Toyo Tire Corporation	82	1,364
CellSource Co., Ltd. (b)	56	510	transcosmos inc.	48	1,013
COMSYS Holdings Corporation	34	756	Tsugami Corporation	321	2,757
Credit Saison Co., Ltd.	226	4,170	Valor Holdings Co., Ltd.	28	479
Daicel Corporation.	92	885	Visional, Inc. (a) (b)	33	2,117
Daido Steel Co., Ltd.	140	1,490	Wealthnavi Inc. (a) (b)	145	1,992
Daiwabo Holdings Co., Ltd.	64	1,407	Yamada Holdings Co., Ltd.	474	1,474
Demae-Can Co., Ltd. (a) (b)	106	374	Yamato Kogyo Co., Ltd.	15	795
Dexerials Corporation	38	1,116	Yamazaki Baking Co., Ltd.	34	767
DMG Mori Co., Ltd.	159	3,042			157,509
EBARA Corporation	26	1,511	Taiwan 8.3%		
EDION Corporation	94	1,045	Airtac International Group	198	6,513
eGuarantee, Inc.	138	1,998	Arcadyan Technology Corporation	216	1,201
Electric Power Development Co., Ltd. - Class D	300	4,861	ASPEED Technology Inc.	45	4,537
Freee K.K. (a) (b)	35	745	Chicony Electronics Co., Ltd	166	945
Fujikura Ltd.	258	1,976	Chroma ATE Inc.	591	4,095
Ga Technologies Co., Ltd. (a)	144	1,334	Compeq Manufacturing Co., Ltd.	663	1,529
GMO Financial Gate, Inc.	12	865	ELAN Microelectronics Corporation	167	883
GMO Payment Gateway, Inc.	46	3,162	Global Unichip Corp.	161	9,130
GungHo Online Entertainment, Inc. (b)	94	1,557	Gold Circuit Electronics Ltd.	362	2,573
HANWA Co., Ltd.	42	1,489	International Games System Co., Ltd.	68	1,606
HORIBA, Ltd.	10	772	King Yuan ELECTRONICS CO., LTD.	1,337	3,696
IDOM Co., Ltd.	147	1,010	Makalot Industrial Co. Ltd.	127	1,467
Infomart Corporation	827	2,899	Powertech Technology Inc.	276	1,266
Integral Corporation (a)	185	3,476	Radiant Opto-Electronics Corporation	1,286	5,573
Inter Action Corporation	51	391	Simple Technology Co., Ltd.	448	6,130
IRISO Electronics Co., Ltd.	67	1,740	Sino-American Silicon Products Inc.	360	2,299
istyle Inc. (a) (b)	177	519	Supreme Electronics Co., Ltd.	612	1,208
JAFCO Group Co., Ltd.	68	789	T3EX Global Holdings Corp.	530	1,499
Japan Elevator Service Holdings Co., Ltd.	111	1,834	TCI Co., Ltd.	158	882
Japan Petroleum Exploration Co., Ltd.	27	1,004			57,032
JEOL Ltd.	80	3,496	United Kingdom 7.9%		
JGC Holdings Corporation	150	1,728	Alpha Group International PLC	149	3,333
JMDC Inc.	47	1,428	Angle PLC (a) (b)	845	127
JTEKT Corporation	105	883	B&M European Value Retail S.A.	672	4,792
Kamakura Shinsho, Ltd. (b)	268	1,047	Balfour Beatty PLC	209	882
Kansai Paint Co., Ltd	84	1,426	Bytes Technology Group PLC	365	2,854
KATITAS Co., Ltd.	151	2,340	Centrica PLC	1,214	2,178
KH Neochem Co., Ltd. (b)	145	2,327	Computacenter PLC	22	788
Kitanotatsujin Corporation	521	786	Diploma PLC	55	2,498
Kobe Bussan Co., Ltd.	71	2,107	Dotdigital Group PLC	952	1,201
Lawson, Inc.	33	1,698	Drax Group PLC	203	1,266
Locondo, Inc. (a) (b)	98	1,461	DS Smith PLC	144	564
M&A Research Institute Inc. (a)	126	3,987	Dunelm Group PLC	21	299
Medipal Holdings Corporation	58	941	Games Workshop Group PLC	50	6,295
MegaChips Corporation	115	3,818	Harbour Energy PLC	244	961
Mitsubishi Motors Corporation	1,717	5,446	Inchcape PLC	144	1,314
mixi, Inc.	89	1,487	Intermediate Capital Group PLC	29	633
NHK SPRING Co., Ltd.	114	962	Investec PLC	70	472
Nippon Shinyaku Co., Ltd.	27	937	Jet2 PLC	79	1,259
NS United Kaiun Kaisha, Ltd.	50	1,712	Keller Group PLC	114	1,279
Optex Group Co., Ltd.	127	1,610	Marks and Spencer Group P.L.C.	628	2,185
Outsourcing Inc. (b)	180	2,219	Molten Ventures PLC (a) (b)	205	729
Plus Alpha Consulting Co., Ltd.	159	3,195	OSB Group PLC	298	1,763
Rakul, Inc. (a)	352	3,147	Oxford Nanopore Technologies PLC (a)	514	1,361
Rakus Co., Ltd.	158	2,921	Redde Northgate PLC	413	1,920
Sankyo Co., Ltd.	75	4,350	RS Group PLC	315	3,300
Sansan, Inc. (a)	126	1,425	Team17 Group PLC (a)	282	666
Sanwa Holdings Corporation	55	826	The British Land Company Public Limited Company	377	1,915
SCREEN Holdings Co., Ltd.	37	3,078	Trustpilot Group PLC (a)	808	1,530
SHIFT, Inc. (a)	14	3,548	Victoria P.L.C. (a) (b)	421	1,620
Shima Seiki Mfg., Ltd.	80	867	Wise PLC - Class A (a)	343	3,822
SKY Perfect JSAT Holdings Inc.	253	1,252			53,806
Snow Peak, Inc. (b)	97	635	Sweden 7.0%		
			Addtech AB - Class B	302	6,633
			Avanza Bank Holding AB (b)	272	6,289
			CellaVision AB	23	492

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Elekta AB (publ) - Class B	139	1,136			
Fortnox Aktiebolag	483	2,883			
G&L Beijer Ref AB - Class B (b)	239	3,188			
HMS Networks AB	77	3,793			
Munters Group AB (c)	207	3,367			
NCAB Group AB (publ) (b) (c)	397	2,882			
Nordnet AB	146	2,484			
Paradox Interactive AB (publ)	94	2,111			
Saab AB - Class B	59	3,573			
SSAB AB - Class B	611	4,672			
Storytel AB (publ) - Class B (a) (b)	63	254			
Thule Group AB (c)	70	1,904			
VNV Global AB (publ) (a) (b)	319	665			
Xvivo Perfusion Aktiebolag (a)	40	1,325			
		47,651			
Canada 6.0%					
AGF Management Limited - Class B	543	3,157			
Cargojet Inc. (b)	32	2,884			
Celestica Inc. (a)	103	3,017			
Celestica Inc. (a)	135	3,941			
Docebo Canada Inc. (a)	70	3,404			
Enerplus Corporation	69	1,057			
Exchange Income Corporation (b)	71	2,426			
Finning International Inc.	42	1,220			
Kinaxis Inc. (a)	44	4,977			
Parex Resources Inc.	172	3,247			
Prairiesky Royalty Ltd. (b)	195	3,406			
Russel Metals Inc.	107	3,646			
The Descartes Systems Group Inc. (a)	24	2,023			
Vermilion Energy Inc. (b)	92	1,103			
Whitecap Resources Inc. (b)	261	1,750			
		41,258			
India 4.7%					
Birlasoft Limited	186	1,609			
Birlasoft Solutions Ltda	334	6,087			
CESC Ltd	935	1,490			
Chennai Petroleum Corporation Limited	113	947			
Creditaccess Grameen Limited (a) (c)	201	3,867			
Escorts Kubota Limited	23	838			
Gujarat Narmada Valley Fertilizers & Chemicals Limited	95	862			
Indiamart Intermesh Limited	38	1,228			
LIC Housing Finance Ltd	232	1,498			
Muthoot Microfin Limited (a)	590	1,782			
NCC Limited	726	1,457			
Oberoi Realty Limited (a)	49	852			
Poonawalla Fincorp Limited	227	1,191			
Power Finance Corporation Limited	1,177	5,411			
PVR Inox Limited (a)	48	965			
Redington Limited	428	910			
UPL Limited	215	1,520			
		32,514			
South Korea 4.5%					
BNK Financial Group Inc.	158	873			
DB Hitek Co., Ltd.	29	1,303			
Duzon Bizon Co., Ltd.	64	1,425			
H Solution Co., Ltd.	61	815			
Hana Materials Inc.	55	2,132			
Hanatour Service, Inc. (a)	32	1,310			
Hanwha Corporation	87	1,736			
HD Hyundai Electric Co., Ltd.	14	921			
HPSP Co., Ltd	45	1,521			
Hyundai Marine & Fire Insurance Co., Ltd.	89	2,149			
Hyundai Wia Corporation	21	1,074			
JB Financial Group Co., Ltd.	152	1,339			
Koh Young Technology Inc.	285	3,652			
LOTTE Fine Chemical Co., Ltd.	20	903			
LS Corp.	22	1,617			
LX International Corp.	112	2,551			
OCI Holdings Company Ltd.	17	1,365			
Park Systems Corp.	17	2,259			
Wanted Lab, Inc. (a)	57	474			
Youngone Corporation	35	1,227			
		30,646			
Italy 4.4%					
Banca Monte dei Paschi di Siena S.p.A. (a)	313	1,055			
Bper Banca S.P.A.	1,550	5,190			
Brunello Cucinelli S.p.A.	54	5,247			
Buzzi S.P.A.	30	904			
Iveco Group N.V. (a)	302	2,718			
Reply S.p.A.	35	4,672			
Technogym S.p.A. (c)	343	3,441			
Technoprobe S.p.A. (a) (b)	307	2,928			
Unipol Gruppo S.p.A.	651	3,716			
		29,871			
Australia 4.1%					
Charter Hall Limited	111	910			
Coronado Global Resources Inc. - CDI (c)	772	923			
CSR Limited	198	890			
Eagers Automotive Limited	99	971			
GrainCorp Limited - Class A	336	1,668			
Helia Group Limited	366	1,085			
HUB24 Limited	116	2,826			
JB Hi-Fi Limited	106	3,827			
Metcash Limited	804	1,908			
Netwealth Group Limited	234	2,445			
Perenti Limited (a)	1,330	940			
Pro Medicus Limited	18	1,149			
Seven Group Holdings Limited	47	1,171			
Steadfast Group Ltd	614	2,431			
Super Retail Group Limited	103	1,108			
Vulcan Energy Resources Limited (a) (b)	157	305			
Whitehaven Coal Limited	714	3,607			
		28,164			
Germany 3.9%					
Aumann AG (c)	43	876			
AUTO1 Group SE (a)	116	834			
Evotec SE (a)	105	2,483			
HOCHTIEF Aktiengesellschaft	9	985			
Hypoport SE - Class N (a)	31	6,067			
New Work SE - Class N	12	1,014			
Puma SE	52	2,882			
SCHOTT Pharma AG & Co. KGaA (a)	87	3,226			
Scout24 SE (c)	63	4,482			
Sudzucker AG	50	783			
tonies SE (a)	279	1,624			
TUI AG (a) (c)	73	570			
Veganz Group AG (a) (c)	10	255			
Wustenrot & Wurttembergische AG - Class N	52	767			
		26,848			
Switzerland 2.5%					
Accelleron Industries AG	28	863			
Bachem Holding AG - Class N	26	2,014			
Bossard Holding AG	12	3,079			
Global Blue Group Holding AG (a)	308	1,457			
medmix AG	155	3,511			
Sensirion Holding AG (a) (b) (c)	43	4,261			
u-blox Holding AG - Class N	16	1,951			
		17,136			
Turkey 2.0%					
Anadolu Efes Biracilik Ve Malt San.A.S. - Class A	270	1,265			
Dogus Otomotiv Servis ve Ticaret A.S.	171	1,498			
Enerjisa Enerji Anonim Sirketi	1,226	1,899			
Is Gayrimenkul Yatirim Ortakligi Anonim Sirketi (a)	1,236	652			
Migros Ticaret Anonim Sirketi - Class A	156	1,777			
Sok Marketler Ticaret A.S.	2,208	4,054			
Turk Traktor - Class A	100	2,412			
		13,557			
Mexico 1.8%					
Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver	386	1,829			
Controladora Vuela Compania de Aviacion, S.A.B. de C.V. - ADR (a)	283	2,651			
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. - Class B	261	2,760			
Qualitas Controladora, S.A.B. De C.V. (b)	232	2,349			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Regional, S.A.B. De C.V.	258	2,465			
		12,054			
Brazil 1.6%			Singapore 0.6%		
CI&T Inc - Class A (a)	224	1,178	Golden Agri-Resources Ltd.	5,759	1,134
Companhia de Saneamento de Minas Gerais - Copasa MG	395	1,663	Mapletree Industrial Trust	447	850
Companhia De Saneamento Do Pardo - Sanepardo	169	1,017	Sembcorp Industries Ltd	462	1,862
Fleury S/A	218	807			3,846
Gps Participacoes E Empreendimentos S/A	462	1,794	Lithuania 0.6%		
Grupo SBF S/A	1,048	2,523	Baltic Classifieds Group PLC	1,268	3,814
Petroreconcavo S.A.	200	893	Bermuda 0.5%		
Vamos Locacao De Caminhoes, Maquinas E Equipamentos S.A.	650	1,347	Autostore Holdings Ltd (a) (c)	1,084	2,129
		11,222	Hafnia Limited	240	1,660
					3,789
China 1.6%			Hong Kong 0.5%		
Bondex Supply Chain Management Co., Ltd. - Class A	322	2,391	Hypebeast Limited (a)	6,142	160
FinVolution Group - Class A - ADR	793	3,886	Johnson Electric Holdings Limited	1,166	1,855
Li Ning Company Limited	1,337	3,585	Kerry Properties Limited	898	1,644
Yangzijiang Shipbuilding (Holdings) Ltd.	687	776			3,659
		10,638	Austria 0.5%		
Belgium 1.2%			Raiffeisen Bank International AG	168	3,458
D'leteren Group	21	4,143	Vietnam 0.4%		
Melexis	19	1,952	FPT Corporation	719	2,841
Proximus	209	1,966	Faroe Islands 0.4%		
		8,061	P/F Bakkafrøst Sales	54	2,800
France 1.2%			Finland 0.4%		
Alten	19	2,788	Nanoform Finland Oy (a) (b)	197	347
Gaztransport Et Technigaz	23	2,999	Outokumpu Oyj (b)	486	2,411
Soitec (a)	13	2,268			2,758
		8,055	Hungary 0.4%		
Spain 1.1%			Wizz Air Holdings PLC (a) (c)	88	2,473
Acerinox, S.A.	75	887	Indonesia 0.3%		
Banco de Sabadell, S.A.	2,754	3,390	PT Indo Tambangraya Megah Tbk	1,108	1,847
Compania De Distribucion Integral Logista Holdings, S.A.	52	1,420	Ireland 0.2%		
Indra Sistemas, S.A. (b)	57	888	Keywords Studios PLC	80	1,692
Merlin Properties, Socimi, S.A.	89	987	New Zealand 0.2%		
		7,572	Volpara Health Technologies Limited (a) (b)	1,736	1,307
United States of America 1.0%			Czech Republic 0.2%		
Burford Capital Limited - Class C	191	2,971	W.A.G Payment Solutions PLC (a) (b)	1,119	1,289
Collectis - ADR (a)	117	360	Russian Federation 0.0%		
Elastic N.V. (a)	29	3,250	Cian PLC - ADR (a) (c) (d)	267	—
		6,581	Total Common Stocks (cost \$667,736)		667,312
Norway 0.9%			PREFERRED STOCKS 0.5%		
Eurizon Opportunita	153	1,152	Brazil 0.5%		
Kongsberg Gruppen ASA	82	3,781	Bradespar S.A.	326	1,723
MPC Container Ships ASA	963	1,266	Metalgrafica Iguacu S/A.	776	1,735
		6,199	Total Preferred Stocks (cost \$3,357)		3,458
Saudi Arabia 0.9%			INVESTMENT COMPANIES 0.4%		
ALDREES Petroleum & Transport Services Company	65	3,065	United States of America 0.4%		
BUPA Arabia for Cooperative Insurance Company	31	1,741	Vanguard FTSE All-World ex-US Small-Cap Index ETF	27	3,078
Jamjoom Pharmaceuticals Factory Co. (a)	34	1,048	Total Investment Companies (cost \$3,050)		3,078
		5,854	SHORT TERM INVESTMENTS 2.4%		
Denmark 0.8%			Investment Companies 1.7%		
ALK-Abello A/S - Class B (a)	278	4,175	JNL Government Money Market Fund - Class I, 5.22% (e) (f)	11,764	11,764
Dampskibsselskabet NORDEN A/S	31	1,481	Securities Lending Collateral 0.7%		
		5,656	JNL Government Money Market Fund - Class SL, 5.32% (e) (f)	4,749	4,749
Israel 0.7%			Total Short Term Investments (cost \$16,513)		16,513
Bezeq Israel Communications Company Ltd	573	780	Total Investments 100.9% (cost \$690,656)		690,361
Maytronics Ltd.	251	2,826	Other Assets and Liabilities, Net (0.9%)		(6,334)
Nayax Ltd (a)	77	1,450	Total Net Assets 100.0%		684,027
		5,056			
Thailand 0.7%			(a) Non-income producing security.		
AP (Thailand) Public Company Limited	2,708	896	(b) All or a portion of the security was on loan as of December 31, 2023.		
Regional Container Lines Public Co Ltd	3,141	2,227	(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.		
Sansiri Public Company Limited	31,015	1,604	(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		
		4,727			
Argentina 0.6%					
Globant S.A. (a)	17	4,072			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements. (f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.
(e) Investment in affiliate.

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, 5.22% - Class I	6,260	205,782	200,278	452	—	—	11,764	1.7
JNL Government Money Market Fund, 5.32% - Class SL	—	29,135	24,386	120	—	—	4,749	0.7
JNL Securities Lending Collateral Fund - Institutional Class	5,532	11,641	17,173	69	—	—	—	—
	<u>11,792</u>	<u>246,558</u>	<u>241,837</u>	<u>641</u>	<u>—</u>	<u>—</u>	<u>16,513</u>	<u>2.4</u>

JNL Multi-Manager International Small Cap Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Aumann AG	04/20/21	735	876	0.1
Autostore Holdings Ltd	08/29/22	1,822	2,129	0.3
Cian PLC	11/05/21	4,268	—	—
Coronado Global Resources Inc.	03/15/22	1,078	923	0.1
Creditaccess Grameen Limited	12/09/21	2,073	3,867	0.6
Munters Group AB	08/18/23	2,439	3,367	0.5
NCAB Group AB (publ)	04/11/23	2,477	2,882	0.4
Scout24 SE	01/04/22	4,196	4,482	0.7
Sensirion Holding AG	04/19/21	3,201	4,261	0.6
Technogym S.p.A.	08/13/18	3,171	3,441	0.5
Thule Group AB	06/21/22	1,614	1,904	0.3
TUI AG	12/22/23	573	570	0.1
Veganz Group AG	11/04/21	994	255	—
Wizz Air Holdings PLC	12/23/21	3,244	2,473	0.4
		<u>31,885</u>	<u>31,430</u>	<u>4.6</u>

JNL Multi-Manager International Small Cap Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
CHF/USD	BBH	01/03/24	CHF 46	54	—
CHF/USD	BBH	01/04/24	CHF 82	98	—
JPY/USD	HSB	01/04/24	JPY 7,571	54	—
JPY/USD	CIT	01/05/24	JPY 23,159	164	—
				<u>370</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL Multi-Manager International Small Cap Fund				
Assets - Securities				
Common Stocks	67,154	600,158	—	667,312
Preferred Stocks	3,458	—	—	3,458
Investment Companies	3,078	—	—	3,078
Short Term Investments	16,513	—	—	16,513
	<u>90,203</u>	<u>600,158</u>	<u>—</u>	<u>690,361</u>
Assets - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Liabilities - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

¹ 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.

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December 31, 2023

	Shares/Par ¹	Value (\$)
JNL Multi-Manager Mid Cap Fund		
COMMON STOCKS 97.2%		
Industrials 18.1%		
3M Company	203	22,221
Advanced Drainage Systems, Inc.	9	1,224
AGCO Corporation	44	5,318
Alaska Air Group, Inc. (a)	117	4,571
AMETEK, Inc.	93	15,335
API Group Corp (a)	68	2,360
Atkore Inc. (a)	14	2,288
ATS Corporation (a)	47	2,008
ATS Corporation (a)	7	284
Axon Enterprise, Inc. (a)	9	2,196
CAE Inc. (a)	81	1,740
Carrier Global Corporation	67	3,878
Clean Harbors, Inc. (a)	12	2,024
Equifax Inc.	36	8,852
Fortive Corporation	195	14,395
FTI Consulting, Inc. (a)	32	6,313
Genpact Limited	141	4,894
Graco Inc.	84	7,347
Hubbell Incorporated	8	2,615
IDEX Corporation	42	9,119
J.B. Hunt Transport Services, Inc.	33	6,671
Knight-Swift Transportation Holdings Inc. - Class A	60	3,488
Knorr - Bremse Aktiengesellschaft - ADR	391	6,357
Landstar System, Inc.	21	4,105
Legrand - ADR	39	812
Leidos Holdings, Inc.	66	7,165
Lincoln Electric Holdings, Inc.	14	3,044
Lindsay Corporation	17	2,257
ManpowerGroup Inc.	55	4,411
Masonite International Corporation (a)	14	1,177
Maximus, Inc.	59	4,948
Mueller Water Products, Inc. - Class A	733	10,548
Nordson Corporation	39	10,170
Owens Corning	18	2,624
Parker-Hannifin Corporation	6	2,948
Paycom Software, Inc.	15	2,999
Regal Rexnord Corporation	27	3,937
Republic Services, Inc.	32	5,310
Resideo Technologies, Inc. (a)	99	1,865
Rockwell Automation, Inc.	18	5,589
Rollins, Inc.	110	4,820
SiteOne Landscape Supply, Inc. (a)	57	9,208
Southwest Airlines Co.	56	1,607
Textron Inc.	90	7,262
The Middleby Corporation (a)	44	6,453
Toro Company, The	141	13,592
TransUnion	46	3,126
Vertiv Holdings Co - Class A	23	1,100
Werner Enterprises, Inc.	128	5,413
WillScot Mobile Mini Holdings Corp. - Class A (a)	74	3,302
Xylem Inc.	107	12,236
		277,526
Information Technology 15.6%		
Akamai Technologies, Inc. (a)	44	5,148
Amphenol Corporation - Class A	163	16,176
ANSYS, Inc. (a)	15	5,443
Aspen Technology, Inc. (a)	6	1,290
Autodesk, Inc. (a)	22	5,357
Bentley Systems, Incorporated - Class B	21	1,111
Bill Holdings, Inc. (a)	49	3,989
Cloudflare, Inc. - Class A (a)	61	5,055
Datadog, Inc. - Class A (a)	50	6,080
DoubleVerify Holdings, Inc. (a)	144	5,310
Entegris, Inc.	8	971
Fair Isaac Corporation (a)	16	18,074
Flex Ltd. (a)	220	6,701
Gartner, Inc. (a)	34	15,188
Keysight Technologies, Inc. (a)	65	10,388
Lattice Semiconductor Corporation (a)	38	2,644
Marvell Technology, Inc.	49	2,973

	Shares/Par ¹	Value (\$)
MKS Instruments, Inc.	64	6,563
MongoDB, Inc. - Class A (a)	35	14,140
Motorola Solutions, Inc.	13	3,914
NCR Voyix Corporation (a)	82	1,395
Nutanix, Inc. - Class A (a)	210	10,039
Okta, Inc. - Class A (a)	153	13,851
Palo Alto Networks, Inc. (a)	23	6,782
Pure Storage, Inc. - Class A (a)	327	11,661
Roper Technologies, Inc.	7	3,899
Skyworks Solutions, Inc.	60	6,745
Synopsys, Inc. (a)	13	6,900
Teledyne Technologies Incorporated (a)	4	1,919
Teradyne, Inc.	59	6,362
Western Digital Corporation (a)	130	6,834
Workday, Inc. - Class A (a)	35	9,524
Workiva Inc. - Class A (a)	16	1,604
Zebra Technologies Corporation - Class A (a)	13	3,608
Zscaler, Inc. (a)	54	11,964
		239,602
Health Care 14.7%		
Agilent Technologies, Inc.	35	4,866
Align Technology, Inc. (a)	22	5,891
argenx SE - ADR (a)	2	872
Avantor, Inc. (a)	118	2,696
Bio-Techne Corporation	125	9,614
Dentsply Sirona Inc.	784	27,930
DexCom, Inc. (a)	80	9,989
Doximity, Inc. - Class A (a)	45	1,248
Edwards Lifesciences Corporation (a)	110	8,388
Envista Holdings Corporation (a)	224	5,387
Exact Sciences Corporation (a)	32	2,330
HealthEquity, Inc. (a)	40	2,651
Henry Schein, Inc. (a)	75	5,708
Hologic, Inc. (a)	98	7,058
Icon Public Limited Company (a)	27	7,671
IDEXX Laboratories, Inc. (a)	22	12,903
Illumina, Inc. (a)	40	5,516
Mettler-Toledo International Inc. (a)	12	14,685
Qiagen N.V. (a)	54	2,329
Quest Diagnostics Incorporated	86	11,840
Repligen Corporation (a)	36	6,383
STAAR Surgical Company (a)	44	1,388
Steris Public Limited Company	46	9,959
Teleflex Incorporated	6	1,396
The Cooper Companies, Inc.	33	12,337
Universal Health Services, Inc. - Class B	16	2,432
Veeva Systems Inc. - Class A (a)	47	9,145
Waters Corporation (a)	53	17,531
West Pharmaceutical Services, Inc.	10	3,521
Zimmer Biomet Holdings, Inc.	49	5,963
Zoetis Inc. - Class A	33	6,506
		226,133
Financials 14.0%		
American Financial Group, Inc.	57	6,777
Arch Capital Group Ltd. (a)	32	2,354
Arthur J. Gallagher & Co.	25	5,510
Blue Owl Capital Inc. - Class A	90	1,341
Chubb Limited	6	1,434
Cullen/Frost Bankers, Inc.	67	7,269
Everest Re Group, Ltd.	35	12,269
FactSet Research Systems Inc.	16	7,633
Fidelity National Financial, Inc. - Class A	52	2,653
Fifth Third Bancorp	26	900
FleetCor Technologies, Inc. (a)	15	4,290
Global Payments Inc.	51	6,477
Globe Life Inc.	16	1,911
Goosehead Insurance, Inc. - Class A (a)	117	8,866
Houlihan Lokey, Inc. - Class A	20	2,374
Huntington Bancshares Incorporated	240	3,055
Independent Bank Corp.	75	4,919
K.K.R. Co., Inc. - Class A	11	870
Kinsale Capital Group, Inc.	6	2,009
MarketAxess Holdings Inc.	13	3,917
NCR Atleos Corporation (a)	21	517

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Northern Trust Corporation	238	20,128	Camden Property Trust	56	5,560
Old Republic International Corporation	221	6,489	CoStar Group, Inc. (a)	102	8,905
Prosperity Bancshares, Inc.	83	5,615	Equity Commonwealth	286	5,490
Raymond James Financial, Inc.	17	1,963	Equity Lifestyle Properties, Inc.	70	4,959
Reinsurance Group of America, Incorporated	62	10,104	Healthcare Realty Trust Incorporated - Class A	608	10,471
Ryan Specialty Group Holdings, Inc. - Class A (a)	150	6,453	Healthpeak OP, LLC	206	4,077
T. Rowe Price Group, Inc.	88	9,481	Lamar Advertising Company - Class A	66	6,993
The Bank of New York Mellon Corporation	125	6,506	NNN REIT, Inc.	167	7,211
The Hartford Financial Services Group, Inc.	143	11,456	Sun Communities, Inc.	13	1,711
The PNC Financial Services Group, Inc.	6	991			65,999
The Progressive Corporation	17	2,708	Utilities 3.8%		
The Travelers Companies, Inc.	72	13,688	Alliant Energy Corporation	139	7,126
Toast, Inc. - Class A (a)	526	9,613	Ameren Corporation	25	1,772
TowneBank	125	3,734	American Water Works Company, Inc.	35	4,608
Tradeweb Markets Inc. - Class A	72	6,543	Avista Corporation	111	3,978
U.S. Bancorp	20	857	California Water Service Group	117	6,056
W. R. Berkley Corporation	86	6,061	DTE Energy Company	12	1,334
Willis Towers Watson Public Limited Company	23	5,548	Essential Utilities, Inc.	38	1,416
		215,283	Eversource Energy	20	1,253
Consumer Staples 10.9%			Pennon Group PLC - ADR	315	6,260
BJ's Wholesale Club Holdings, Inc. (a)	77	5,113	Portland General Electric Company	79	3,411
Brown-Forman Corporation - Class B	234	13,376	SJW Group	68	4,420
Calavo Growers, Inc.	86	2,532	United Utilities Group PLC - ADR	376	10,319
Cal-Maine Foods, Inc.	97	5,557	Xcel Energy Inc.	111	6,884
Casey's General Stores, Inc.	9	2,390			58,837
Celsius Holdings, Inc. (a)	342	18,624	Materials 3.6%		
Coty Inc. - Class A (a)	221	2,749	Albemarle Corporation	5	769
Diageo PLC - ADR	9	1,370	AptarGroup, Inc.	47	5,764
Freshpet, Inc. (a)	153	13,300	Ashland Inc.	34	2,858
Henkel AG & Co. KGaA - ADR	310	6,225	Avery Dennison Corporation	30	6,146
Henkel AG & Co. KGaA - ADR	632	11,399	Axalta Coating Systems Ltd. (a)	90	3,054
Hormel Foods Corporation	193	6,197	Crown Holdings, Inc.	105	9,651
Kimberly-Clark Corporation	121	14,704	DuPont de Nemours, Inc.	20	1,566
Lamb Weston Holdings, Inc.	42	4,540	Eastman Chemical Company	17	1,518
McCormick & Company, Incorporated	157	10,761	Franco-Nevada Corporation	43	4,798
Mission Produce, Inc. (a)	217	2,192	Packaging Corporation of America	43	6,940
Monster Beverage 1990 Corporation (a)	75	4,336	RPM International Inc.	50	5,582
Performance Food Group Company (a)	55	3,838	Westlake Corporation	48	6,662
Sysco Corporation	47	3,459			55,308
Target Corporation	26	3,680	Energy 2.2%		
The Clorox Company	121	17,358	Baker Hughes Company - Class A	24	827
The J. M. Smucker Company	44	5,510	Coterra Energy Inc.	244	6,237
Tyson Foods, Inc. - Class A	39	2,107	Devon Energy Corporation	154	6,993
US Foods Holding Corp. (a)	122	5,554	Diamondback Energy, Inc.	40	6,181
		166,871	EQT Corporation	39	1,492
Consumer Discretionary 8.9%			Halliburton Company	94	3,386
Advance Auto Parts, Inc.	58	3,570	Hess Corporation	31	4,462
Aptiv PLC (a)	82	7,402	Noble Corporation PLC	17	833
Bath & Body Works, Inc.	184	7,941	Pioneer Natural Resources Company	14	3,171
BorgWarner Inc.	153	5,478			33,582
Darden Restaurants, Inc.	34	5,570	Communication Services 1.1%		
Dick's Sporting Goods, Inc.	37	5,452	Endeavor Group Holdings, Inc. - Class A	88	2,091
Domino's Pizza, Inc.	19	7,963	Live Nation Entertainment, Inc. (a)	12	1,104
ETSY, Inc. (a)	15	1,183	Pinterest, Inc. - Class A (a)	50	1,837
Expedia Group, Inc. (a)	14	2,186	Roblox Corporation - Class A (a)	73	3,343
Five Below, Inc. (a)	6	1,300	The Trade Desk, Inc. - Class A (a)	106	7,607
Global-E Online Ltd. (a)	177	6,999			15,982
Hilton Worldwide Holdings Inc.	24	4,316	Total Common Stocks (cost \$1,322,059)		1,491,312
Leslie's, Inc. (a)	391	2,705	PREFERRED STOCKS 0.8%		
MercadoLibre S.R.L. (a)	7	11,012	Financials 0.8%		
Murphy USA Inc.	8	2,901	MetLife, Inc., 5.63%, (25, 02/07/24) (b)	104	2,531
On Holding AG - Class A (a)	88	2,373	MetLife, Inc., 4.75%, (25, 03/15/25) (b)	150	3,066
Planet Fitness, Inc. - Class A (a)	88	6,424	The Charles Schwab Corporation, 5.95%, (25, 03/01/24) (b) (c)	112	2,820
Pool Corporation	21	8,197	U.S. Bancorp, 6.26%, (25, 02/07/24) (b) (c) (d)	188	3,812
Ralph Lauren Corporation - Class A	42	6,028	Total Preferred Stocks (cost \$12,860)		12,229
Ross Stores, Inc.	105	14,512	SHORT TERM INVESTMENTS 2.1%		
Service Corporation International	16	1,116	Investment Companies 1.9%		
Tractor Supply Company	28	5,913	JNL Government Money Market Fund - Class I, 5.22% (e) (f)	28,854	28,854
Ulta Beauty, Inc. (a)	19	9,246			
Yum! Brands, Inc.	49	6,402			
		136,189			
Real Estate 4.3%					
Alexandria Real Estate Equities, Inc.	74	9,305			
Americold Realty Trust, Inc.	44	1,317			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Securities Lending Collateral 0.2%		
JNL Government Money Market Fund - Class SL, 5.32% (e) (f)	4,058	4,058
Total Short Term Investments (cost \$32,912)		<u>32,912</u>
Total Investments 100.1% (cost \$1,367,831)		1,536,453
Other Assets and Liabilities, Net (0.1%)		(1,523)
Total Net Assets 100.0%		<u>1,534,930</u>

(a) Non-income producing security.
(b) Perpetual security. Next contractual call price and date are presented in

parentheses, if applicable.
(c) All or a portion of the security was on loan as of December 31, 2023.
(d) 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 December 31, 2023.
(e) Investment in affiliate.
(f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL Multi-Manager Mid Cap 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, 5.22% - Class I	46,305	470,452	487,903	2,750	—	—	28,854	1.9
JNL Government Money Market Fund, 5.32% - Class SL	—	29,329	25,271	50	—	—	4,058	0.2
JNL Securities Lending Collateral Fund - Institutional Class	5,174	25,788	30,962	108	—	—	—	—
	<u>51,479</u>	<u>525,569</u>	<u>544,136</u>	<u>2,908</u>	<u>—</u>	<u>—</u>	<u>32,912</u>	<u>2.1</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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL Multi-Manager Mid Cap Fund				
Assets - Securities				
Common Stocks	1,491,312	—	—	1,491,312
Preferred Stocks	12,229	—	—	12,229
Short Term Investments	32,912	—	—	32,912
	<u>1,536,453</u>	<u>—</u>	<u>—</u>	<u>1,536,453</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL Multi-Manager Small Cap Growth Fund					
COMMON STOCKS 98.3%					
Information Technology 26.3%					
908 Devices Inc. (a) (b)	377	4,234	Super Micro Computer, Inc. (a)	31	8,998
ACI Worldwide, Inc. (a)	265	8,095	Teledyne Technologies Incorporated (a)	32	14,340
Advanced Energy Industries, Inc.	85	9,349	The Descartes Systems Group Inc. (a)	40	3,345
Altair Engineering Inc. - Class A (a)	42	3,565	Tyler Technologies, Inc. (a)	34	14,204
AppFolio, Inc. - Class A (a)	44	7,573	Varonis Systems, Inc. (a)	175	7,941
AppLovin Corporation - Class A (a)	44	1,771	Veeco Instruments Inc. (a)	96	2,983
Aspen Technology, Inc. (a)	83	18,384	Vertex, Inc. - Class A (a)	37	993
Axcelis Technologies, Inc. (a)	3	394	Workiva Inc. - Class A (a)	76	7,697
Badger Meter, Inc.	22	3,421	Zeta Global Holdings Corp. - Class A (a)	670	5,909
Bentley Systems, Incorporated - Class B	344	17,971			612,184
Bill Holdings, Inc. (a)	250	20,430	Industrials 20.5%		
Blackline, Inc. (a)	144	9,006	AAON, Inc.	254	18,823
Box, Inc. - Class A (a)	155	3,950	AAR Corp. (a)	12	756
Braze, Inc. - Class A (a)	20	1,058	Advanced Drainage Systems, Inc.	8	1,174
Canadian Solar Inc. (a) (b)	90	2,349	AeroVironment, Inc. (a)	18	2,319
CCC Intelligent Solutions Holdings Inc. (a)	103	1,173	Alta Equipment Group Inc. - Class A	227	2,808
Check Point Software Technologies Ltd (a)	17	2,576	Ameresco, Inc. - Class A (a)	230	7,295
Cleanwater Analytics Holdings, Inc. - Class A (a)	934	18,722	Applied Industrial Technologies, Inc.	79	13,703
Cognex Corporation	211	8,804	Array Tech, Inc. (a)	829	13,932
Confluent, Inc. - Class A (a)	26	613	ASGN Incorporated (a)	80	7,690
Copperleaf Technologies Inc. (a) (b)	2,499	11,393	Atkore Inc. (a)	18	2,862
Couchbase, Inc. (a)	378	8,516	Axon Enterprise, Inc. (a)	69	17,865
Credo Technology Group Holding Ltd (a)	110	2,138	Booz Allen Hamilton Holding Corporation - Class A	40	5,083
CyberArk Software Ltd. (a)	45	9,866	Builders FirstSource, Inc. (a)	5	916
DoubleVerify Holdings, Inc. (a)	84	3,094	BWXT Government Group, Inc.	18	1,419
Dynatrace, Inc. (a)	164	8,982	Casella Waste Systems, Inc. - Class A (a)	210	18,002
Endava PLC - Class A - ADR (a)	198	15,415	CBIZ, Inc. (a)	38	2,368
Entegris, Inc.	7	850	Ceridian HCM Holding Inc. (a)	88	5,881
Fabrinet (a)	9	1,717	Chart Industries, Inc. (a) (b)	193	26,311
Fair Isaac Corporation (a)	22	25,173	Clean Harbors, Inc. (a)	24	4,249
FARO Technologies, Inc. (a)	76	1,708	Columbus McKinnon Corporation	120	4,687
First Solar, Inc. (a)	31	5,411	Comfort Systems USA, Inc.	19	3,818
Five9, Inc. (a)	192	15,137	Enovix Operations Inc. (a) (b)	117	1,464
Gitlab Inc. - Class A (a)	181	11,421	Fiverr International Ltd (a) (b)	32	884
Globant S.A. (a)	44	10,473	Genpact Limited	33	1,141
Grid Dynamics Holdings, Inc. - Class A (a)	329	4,388	HEICO Corporation - Class A	124	17,665
Guidewire Software, Inc. (a)	86	9,410	Hexcel Corporation	87	6,436
Harmonic, Inc. (a)	183	2,390	Hudson Technologies, Inc. (a)	246	3,319
HubSpot, Inc. (a)	9	5,129	IDEX Corporation	8	1,728
Indie Semiconductor, Inc. - Class A (a) (b)	3,665	29,721	John Bean Technologies Corporation	118	11,736
Klaviyo, Inc. - Series A (a) (b)	16	454	Kornit Digital Ltd. (a)	537	10,286
Lattice Semiconductor Corporation (a)	21	1,433	Kratos Defense & Security Solutions, Inc. (a)	105	2,124
MACOM Technology Solutions Holdings, Inc. (a)	198	18,319	Leonardo DRS, Inc. (a)	53	1,062
N-Able, Inc. (a)	89	1,175	Lincoln Electric Holdings, Inc.	3	698
Navitas Semiconductor USA, Inc. (a)	513	4,138	Liquidity Services, Inc. (a)	28	487
nCino OpCo, Inc. (a)	793	26,652	Maximus, Inc.	14	1,170
Nice Ltd - ADR (a)	11	2,202	McGrath RentCorp	11	1,317
Novanta Inc. (a)	85	14,336	Mercury Systems, Inc. (a)	423	15,473
NVE Corporation	20	1,554	Montrose Environmental Group, Inc. (a)	258	8,312
Olo Inc. - Class A (a)	633	3,622	Moog Inc. - Class A	10	1,467
Onto Innovation Inc. (a)	16	2,446	Nextracker LLC - Class A (a)	5	252
Pagerduty, Inc. (a)	15	346	Nordson Corporation	16	4,297
PAR Technology Corporation (a) (b)	111	4,822	Omega Flex, Inc.	59	4,147
PDF Solutions, Inc. (a)	37	1,177	Paycor HCM, Inc. (a)	41	877
Porch Group Inc - Class A (a) (b)	2,200	6,777	Paylocity Holding Corporation (a)	36	5,917
Power Integrations, Inc.	152	12,495	RBC Bearings Incorporated (a)	38	10,953
Procure Technologies, Inc. (a)	221	15,314	Regal Rexnord Corporation	75	11,134
PROS Holdings, Inc. (a)	105	4,077	Saia, Inc. (a)	60	26,849
Pure Storage, Inc. - Class A (a)	68	2,437	Science Applications International Corporation	62	7,662
Q2 Holdings, Inc. (a)	25	1,074	Shoals Technologies Group, Inc. - Class A (a)	135	2,096
Qualys, Inc. (a)	8	1,493	Simpson Manufacturing Co., Inc.	99	19,580
Rambus Inc. (a)	167	11,412	SiteOne Landscape Supply, Inc. (a)	146	23,779
Riskified Ltd - Class A (a)	833	3,897	SPX Technologies, Inc. (a)	52	5,242
Semtech Corporation (a)	71	1,545	Sunrun Inc. (a)	14	271
SentinelOne, Inc. - Class A (a)	345	9,467	Tecnoglass Inc.	77	3,523
Sitime Corporation (a)	57	6,969	Tetra Tech, Inc.	82	13,710
Smartsheet Inc. - Class A (a)	386	18,446	The AZEK Company Inc. - Class A (a)	145	5,557
Soundthinking, Inc. (a)	28	724	The Timken Company	104	8,319
Sprout Social, Inc. - Class A (a)	241	14,799	TransUnion	115	7,894
SPS Commerce, Inc. (a)	129	25,029	Trex Company, Inc. (a)	151	12,434
Stratasys, Inc. (a)	96	1,373	UFP Industries, Inc.	63	7,882
			Verisk Analytics, Inc.	55	13,080
			Vertiv Holdings Co - Class A	30	1,462
			Viad Corp (a)	50	1,819

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Watts Water Technologies, Inc. - Class A	4	925	Opthea Limited - ADR (a)	77	229
WillScot Mobile Mini Holdings Corp. - Class A (a)	407	18,078	Option Care Health, Inc. (a)	89	2,991
WNS (Holdings) Limited - ADR (a)	155	9,820	Orthopediatrics Corp. (a)	192	6,254
Xylem Inc.	10	1,097	Pacific Biosciences of California, Inc. (a)	60	586
Zurn Elkay Water Solutions Corporation	29	848	Penumbra, Inc. (a)	5	1,210
		478,234	Phreesia, Inc. (a)	98	2,268
Health Care 18.6%			Pliant Therapeutics, Inc. (a)	246	4,462
10X Genomics, Inc. - Class A (a)	69	3,875	Privia Health Group Inc. (a)	287	6,600
Acadia Healthcare Company, Inc. (a)	29	2,236	Procept Biorobotics Corporation (a) (b)	14	573
Addus HomeCare Corporation (a)	31	2,856	Prothena Corporation Public Limited Company (a)	90	3,275
Alkermes Public Limited Company (a)	117	3,235	Pulmonx Corporation (a)	56	714
Amicus Therapeutics, Inc. (a)	226	3,213	Quanterix Corporation (a)	189	5,158
AMN Healthcare Services, Inc. (a)	110	8,208	RadNet, Inc. (a)	12	403
Apellis Pharmaceuticals, Inc. (a)	69	4,108	Repligen Corporation (a)	102	18,295
Arcellx Inc. (a)	6	335	Revance Therapeutics, Inc. (a)	170	1,494
Arcturus Therapeutics Holdings Inc. (a)	161	5,064	Revolution Medicines, Inc. (a)	29	825
Arrowhead Pharmaceuticals Inc (a)	100	3,073	Rhythm Pharmaceuticals, Inc. (a)	9	409
AtriCure, Inc. (a)	117	4,179	Rocket Pharmaceuticals, Inc. (a)	172	5,161
Atrion Corporation	16	6,161	RxSight, Inc. (a)	14	565
Axonics, Inc. (a)	99	6,187	Sarepta Therapeutics, Inc. (a)	16	1,566
Axsome Therapeutics, Inc. (a) (b)	58	4,586	Sgry, LLC (a) (b)	379	12,157
Azenta, Inc. (a)	335	21,885	Shockwave Medical, Inc. (a)	29	5,607
Biohaven Pharmaceutical Holding Company Ltd. (a)	8	352	SI-BONE, Inc. (a)	409	8,583
BioLife Solutions, Inc. (a)	217	3,524	Silk Road Medical, Inc. (a)	194	2,375
Biomerica, Inc. (a)	538	672	Springworks Therapeutics, Inc. (a)	52	1,901
Bluebird Bio, Inc. (a) (b)	2,107	2,908	Stevanato Group Societa' Per Azioni (b)	118	3,208
Blueprint Medicines Corporation (a)	70	6,514	Structure Therapeutics Inc. - ADR (a)	7	274
Bridgebio Pharma, Inc. (a)	243	9,807	The Cooper Companies, Inc.	23	8,802
Cabaletta Bio, Inc. (a)	22	489	The Ensign Group, Inc.	40	4,448
Castle Biosciences, Inc. (a)	664	14,329	TransMedics Group, Inc. (a)	50	3,955
Certara, Inc. (a)	773	13,598	U. S. Physical Therapy, Inc.	72	6,747
CONMED Corporation	23	2,529	Ultragenyx Pharmaceutical Inc. (a)	57	2,737
Crinetics Pharmaceuticals, Inc. (a)	10	339	Vaxcyte, Inc. (a)	67	4,201
Cryoport, Inc. (a)	174	2,694	Veracyte, Inc. (a)	245	6,743
CymaBay Therapeutics, Inc. (a)	34	806	West Pharmaceutical Services, Inc.	52	18,446
Cytokinetics, Incorporated (a)	9	792	Xencor, Inc. (a)	46	976
CytoSorbents Corporation (a)	1,169	1,298	Xenon Pharmaceuticals Inc. (a)	70	3,243
Definitive Healthcare Corp. - Class A (a)	553	5,497			433,593
Disc Medicine, Inc. (a)	10	600	Financials 12.2%		
DocGo Inc. (a)	97	541	Euronet Worldwide, Inc. (a)	141	14,281
Edgewise Therapeutics, Inc. (a)	167	1,822	Evercore Inc. - Class A	77	13,149
Establishment Labs Holdings Inc. (a) (b)	55	1,431	FactSet Research Systems Inc.	47	22,575
Evolent Health, Inc. - Class A (a)	616	20,347	FirstCash Holdings, Inc.	12	1,293
Exact Sciences Corporation (a)	30	2,242	Flywire Corporation (a)	139	3,213
Glaukos Corporation (a)	27	2,120	Goosehead Insurance, Inc. - Class A (a)	120	9,102
Globus Medical, Inc. - Class A (a)	33	1,751	Hamilton Lane Incorporated - Class A	41	4,705
Halozyyme Therapeutics, Inc. (a)	167	6,188	Houlihan Lokey, Inc. - Class A	37	4,387
Harvard Bioscience, Inc. (a)	364	1,950	Interactive Brokers Group, Inc. - Class A	146	12,065
Health Catalyst, Inc. (a)	292	2,708	Jack Henry & Associates, Inc.	71	11,551
HealthEquity, Inc. (a)	231	15,298	Kinsale Capital Group, Inc.	43	14,511
iCAD, Inc. (a)	211	373	LPL Financial Holdings Inc.	29	6,799
IDEAYA Biosciences, Inc. (a)	18	658	MarketAxess Holdings Inc.	75	22,090
Immunovant, Inc. (a)	75	3,160	Moelis & Company - Class A	166	9,329
Inari Medical, Inc. (a)	137	8,893	Morningstar, Inc.	63	17,905
Insmed Incorporated (a)	182	5,629	Payoneer Global Inc. (a)	618	3,221
Inspire Medical Systems, Inc. (a)	15	3,037	Primerica, Inc.	39	8,096
Integra LifeSciences Holdings Corporation (a)	37	1,629	Remitly Global, Inc. (a)	38	736
Intellia Therapeutics, Inc. (a)	53	1,607	Ryan Specialty Group Holdings, Inc. - Class A (a)	864	37,186
Irhythm Technologies, Inc. (a)	68	7,293	Selective Insurance Group, Inc.	23	2,252
Karuna Therapeutics, Inc. (a)	20	6,260	ServisFirst Bancshares, Inc.	187	12,446
Keros Therapeutics, Inc. (a)	90	3,596	Shift4 Payments, LLC - Class A (a)	136	10,092
Kiniksa Pharmaceuticals Ltd. - Class A (a)	136	2,393	StepStone Group Inc. - Class A	251	7,971
Krystal Biotech, Inc. (a)	19	2,361	Texas Capital Bancshares, Inc. (a)	84	5,449
Lantheus Holdings, Inc. (a)	54	3,365	Toast, Inc. - Class A (a) (b)	266	4,849
Maravai LifeSciences Holdings, Inc. - Class A (a)	245	1,603	Victory Capital Holdings, Inc. - Class A	109	3,741
MaxCyte, Inc. (a) (b)	455	2,137	Walker & Dunlop, Inc.	7	747
Medpace Holdings, Inc. (a)	12	3,552	Western Alliance Bancorporation	86	5,668
Mesa Laboratories, Inc.	1	137	Wex, Inc. (a)	59	11,400
MoonLake Immunotherapeutics AG - Class A (a) (b)	8	465	Wintrust Financial Corporation	31	2,912
Natera, Inc. (a)	141	8,767			283,721
National Research Corporation	101	3,976	Consumer Discretionary 9.6%		
Neurocrine Biosciences, Inc. (a)	14	1,817	Abercrombie & Fitch Co. - Class A (a)	14	1,241
Nuvalent, Inc. - Class A (a)	8	622	Boot Barn Holdings, Inc. (a)	147	11,243
Olema Pharmaceuticals Inc. (a)	34	475	Boyd Gaming Corporation	81	5,093

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Bright Horizons Family Solutions, Inc. (a)	23	2,195	Grocery Outlet Holding Corp. (a)	92	2,484
Caesars Entertainment, Inc. (a)	168	7,853	Lamb Weston Holdings, Inc.	123	13,310
CAVA Group, Inc. (a) (b)	31	1,336	Oddity Tech Ltd - Class A (a) (b)	51	2,353
Churchill Downs Incorporated	33	4,461	Performance Food Group Company (a)	132	9,133
Coursera, Inc. (a)	48	929	PriceSmart, Inc.	35	2,624
DK Crown Holdings Inc. - Class A (a)	169	5,968	SunOpta Inc. (a)	766	4,188
Dream Finders Homes, Inc. - Class A (a) (b)	235	8,335	The Chefs' Warehouse, Inc. (a)	203	5,960
ETSY, Inc. (a)	15	1,178	The Simply Good Foods Company (a)	54	2,134
First Watch Restaurant Group, Inc. (a)	61	1,226	The Vita Coco Company, Inc. (a)	349	8,954
Five Below, Inc. (a)	55	11,705			<u>70,682</u>
Floor & Decor Holdings, Inc. - Class A (a)	77	8,573	Energy 1.7%		
Fox Factory Holding Corp. (a)	273	18,411	Cactus, Inc. - Class A	56	2,563
Genius Sports Limited (a)	1,259	7,778	Callon Petroleum Company (a)	24	786
Gentherm Incorporated (a)	143	7,470	Diamondback Energy, Inc.	5	726
Holley Inc. (a) (b)	701	3,414	Matador Resources Company	261	14,824
Life Time Group Holdings, Inc. (a)	119	1,789	Permian Resources Corporation - Class A	708	9,635
MGM Resorts International (a)	127	5,672	Range Resources Corporation	72	2,190
Modine Manufacturing Company (a)	50	2,985	TechnipFMC PLC	177	3,563
Ollie's Bargain Outlet Holdings, Inc. (a)	248	18,836	Tidewater Inc. (a)	14	978
On Holding AG - Class A (a)	159	4,285	Weatherford International Public Limited Company (a)	30	2,958
Planet Fitness, Inc. - Class A (a)	119	8,668			<u>38,223</u>
Portillo's Inc. - Class A (a)	232	3,690	Real Estate 1.2%		
PVH Corp.	4	530	Americold Realty Trust, Inc.	82	2,469
Ralph Lauren Corporation - Class A	11	1,527	Compass, Inc. - Class A (a)	169	635
Revolve Group Inc. - Class A (a)	327	5,414	CoStar Group, Inc. (a)	62	5,403
RH (a)	28	8,150	Rexford Industrial Realty, Inc.	291	16,283
Shake Shack, Inc. - Class A (a)	22	1,622	Terreno Realty Corporation	57	3,596
Skyline Champion Corporation (a)	22	1,643			<u>28,386</u>
Stoneridge, Inc. (a)	96	1,880	Materials 1.1%		
Texas Roadhouse, Inc. - Class A	145	17,754	Avient Corporation	292	12,141
The Lovesac Company (a)	113	2,887	Innospec Inc.	26	3,189
Thredup Inc. - Class A (a)	368	828	Livent Corporation (a) (b)	160	2,884
Topgolf Callaway Brands Corp. (a)	314	4,505	Materion Corporation	51	6,580
Udemy, Inc. (a)	115	1,689	Summit Materials, Inc. - Class A (a)	16	618
Under Armour, Inc. - Class C (a)	182	1,521			<u>25,412</u>
Watches of Switzerland Group PLC (a)	567	5,131	Total Common Stocks (cost \$2,060,348)		<u>2,290,843</u>
Wayfair Inc. - Class A (a)	7	461	RIGHTS 0.0%		
Wingstop Inc.	38	9,723	Flexion Therapeutics, Inc. (a) (b) (c)	491	—
WW International, Inc. (a)	154	1,352	Total Rights (cost \$0)		—
YETI Holdings, Inc. (a)	69	3,559			
		<u>224,510</u>	SHORT TERM INVESTMENTS 2.2%		
Communication Services 4.1%			Investment Companies 1.6%		
Auto Trader Group PLC	1,750	16,096	JNL Government Money Market Fund - Class I, 5.22% (d) (e)	36,797	36,797
Bumble Inc. - Class A (a)	123	1,806	Securities Lending Collateral 0.6%		
Cogent Communications Holdings, Inc.	31	2,335	JNL Government Money Market Fund - Class SL, 5.32% (d) (e)	13,904	13,904
EverQuote, Inc. - Class A (a)	129	1,577	Total Short Term Investments (cost \$50,701)		<u>50,701</u>
IAC Inc. (a)	152	7,977	Total Investments 100.5% (cost \$2,111,049)		<u>2,341,544</u>
Liberty Media Corporation - Series A (a)	62	3,592	Other Assets and Liabilities, Net (0.5%)		<u>(11,194)</u>
Liberty Media Corporation - Series C (a)	136	5,072	Total Net Assets 100.0%		<u>2,330,350</u>
Magnite, Inc. (a)	1,816	16,960	(a) Non-income producing security.		
Mediaalpha, Inc. - Class A (a)	302	3,363	(b) All or a portion of the security was on loan as of December 31, 2023.		
Rightmove PLC	2,750	20,311	(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.		
Rightmove PLC - ADR	575	8,542	(d) Investment in affiliate.		
The New York Times Company - Class A	69	3,390	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
TKO Group Holdings Inc. - Class A	51	4,188			
TripAdvisor, Inc. (a)	32	689			
		<u>95,898</u>			
Consumer Staples 3.0%					
Bellring Intermediate Holdings, Inc. (a)	62	3,429			
Casey's General Stores, Inc.	33	8,935			
Celsius Holdings, Inc. (a)	55	2,997			
e.l.f. Beauty, Inc. (a)	10	1,373			
Freshpet, Inc. (a) (b)	32	2,808			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL Multi-Manager Small 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, 5.22% - Class I	43,450	677,973	684,626	3,391	—	—	36,797	1.6
JNL Government Money Market Fund, 5.32% - Class SL	—	206,186	192,282	425	—	—	13,904	0.6
JNL Securities Lending Collateral Fund - Institutional Class	10,184	105,805	115,989	359	—	—	—	—
	<u>53,634</u>	<u>989,964</u>	<u>992,897</u>	<u>4,175</u>	<u>—</u>	<u>—</u>	<u>50,701</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL Multi-Manager Small Cap Growth Fund				
Assets - Securities				
Common Stocks	2,249,305	41,538	—	2,290,843
Rights	—	—	—	—
Short Term Investments	50,701	—	—	50,701
	<u>2,300,006</u>	<u>41,538</u>	<u>—</u>	<u>2,341,544</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL Multi-Manager Small Cap Value Fund					
COMMON STOCKS 97.8%					
Industrials 27.1%					
Acuity Brands, Inc.	38	7,685	F.N.B. Corporation	130	1,793
ACV Auctions Inc. - Class A (a)	293	4,435	Federated Hermes, Inc. - Class B	39	1,336
Air Lease Corporation - Class A	588	24,675	Fidelity National Financial, Inc. - Class A	72	3,651
Air Transport Services Group, Inc. (a)	554	9,757	First American Financial Corporation	113	7,275
Alight, Inc. - Class A (a)	667	5,694	First Citizens BancShares, Inc. - Class A	12	16,812
American Woodmark Corporation (a)	248	23,058	First Hawaiian, Inc.	466	10,655
API Group Corp (a)	649	22,455	FirstCash Holdings, Inc.	37	3,992
Argan, Inc.	82	3,830	Genworth Financial, Inc. - Class A (a)	1,216	8,122
Armstrong World Industries, Inc.	157	15,481	Glacier Bancorp, Inc.	357	14,740
ASGN Incorporated (a)	112	10,771	Hannon Armstrong Sustainable Infrastructure Capital, Inc. (b)	30	841
Atkore Inc. (a)	80	12,810	HomeStreet, Inc.	227	2,334
Beacon Roofing Supply, Inc. (a)	128	11,130	International Bancshares Corporation	123	6,693
BrightView Holdings, Inc. (a)	489	4,114	LendingTree, Inc. (a)	15	456
BWXT Government Group, Inc.	89	6,807	LPL Financial Holdings Inc.	12	2,735
Clarivate PLC (a) (b)	598	5,539	NCR Atleos Corporation (a)	116	2,824
CoreCivic, Inc. (a)	605	8,797	NMI Holdings, Inc. - Class A (a)	119	3,524
CSW Industrials, Inc.	38	7,861	Radian Group Inc.	154	4,405
EMCOR Group, Inc.	42	9,156	RenaissanceRe Holdings Ltd	52	10,233
Enerpac Tool Group Corp. - Class A	289	9,000	Sandy Spring Bancorp, Inc.	148	4,038
ESAB Corporation	80	6,893	Stewart Information Services Corporation	125	7,334
Forward Air Corporation	27	1,711	The Bancorp, Inc. (a)	180	6,948
Gates Industrial Corporation PLC (a)	665	8,926	The Hanover Insurance Group, Inc.	23	2,795
GMS Inc. (a)	96	7,933	UMB Financial Corporation	85	7,093
GXO Logistics Inc. (a)	112	6,850	Virtu Financial, Inc. - Class A	264	5,347
Hayward Holdings, Inc. (a)	841	11,444	Virtus Investment Partners, Inc.	54	13,171
Hillman Solutions Corp. - Class A (a)	2,996	27,595	WAFD, Inc.	174	5,735
Huron Consulting Group Inc. (a)	59	6,075	Western Alliance Bancorporation	172	11,294
Insperty, Inc.	149	17,479	Wex, Inc. (a)	56	10,808
Landstar System, Inc.	63	12,297	White Mountains Insurance Group Ltd	15	21,304
Maximus, Inc.	41	3,442	Wintrust Financial Corporation	229	21,299
McGrath RentCorp	15	1,825	WSFS Financial Corporation	209	9,596
MDU Resources Group, Inc.	196	3,886			348,656
Moog Inc. - Class A	26	3,775	Consumer Discretionary 14.2%		
MSC Industrial Direct Co., Inc. - Class A	22	2,193	Advance Auto Parts, Inc.	33	2,039
Mueller Industries, Inc.	159	7,503	American Eagle Outfitters, Inc.	473	10,009
PGT Innovations, Inc. (a)	240	9,750	America's Car Mart, Inc. (a)	103	7,827
Rush Enterprises, Inc. - Class A	183	9,227	Boot Barn Holdings, Inc. (a)	45	3,470
SP Plus Corporation (a)	78	4,014	Carter's, Inc.	132	9,917
Spirit Airlines, Inc.	264	4,326	Dorman Products, Inc. (a)	130	10,835
Steelcase Inc. - Class A	559	7,562	Dream Finders Homes, Inc. - Class A (a) (b)	259	9,199
Tecnoglass Inc.	192	8,790	Frontdoor, Inc. (a)	413	14,533
The AZEK Company Inc. - Class A (a)	263	10,056	Genlex Corporation	453	14,800
The Gorman- Rupp Company	113	4,017	Gildan Activewear Inc. - Class A	365	12,072
Trinet Group, Inc. (a)	94	11,157	Grand Canyon Education, Inc. (a)	60	7,889
U-Haul Holding Company - Series N	255	17,970	Group 1 Automotive, Inc.	22	6,723
Unifirst Corporation	110	20,051	Hanesbrands Inc. (a)	958	4,273
Viad Corp (a)	70	2,548	Hasbro, Inc.	98	5,006
Vm Consolidated, Inc. - Class A (a)	839	19,327	Helen of Troy Limited (a)	101	12,238
Werner Enterprises, Inc.	110	4,643	LCI Industries	44	5,522
WESCO International, Inc.	43	7,489	Lithia Motors, Inc. - Class A	7	2,160
Woodward, Inc.	83	11,277	LKQ Corporation	266	12,723
		485,086	M/I Homes, Inc. (a)	36	5,024
			Malibu Boats, Inc. - Class A (a)	158	8,671
			Modine Manufacturing Company (a)	235	14,049
			Murphy USA Inc.	25	8,957
			Ollie's Bargain Outlet Holdings, Inc. (a)	89	6,731
			Patrick Industries, Inc.	73	7,319
			Polaris Inc.	42	3,948
			Skechers U.S.A., Inc. - Class A (a)	98	6,099
			Stoneridge, Inc. (a)	334	6,546
			Thor Industries, Inc. (b)	57	6,686
			Wingstop Inc.	9	2,321
			Winnebago Industries, Inc.	233	16,958
			Wyndham Hotels & Resorts, Inc.	131	10,566
					255,110
			Health Care 10.0%		
			Acadia Healthcare Company, Inc. (a)	82	6,353
			AdaptHealth LLC - Class A (a)	842	6,138
			Addus HomeCare Corporation (a)	212	19,656
			AMN Healthcare Services, Inc. (a)	73	5,459
			Arcellx Inc. (a)	20	1,109
			Bausch + Lomb Corporation (a)	156	2,659
			CRISPR Therapeutics AG (a) (b)	32	1,994
Financials 19.4%					
1st Source Corporation	40	2,201			
Assured Guaranty Ltd.	186	13,918			
AXIS Capital Holdings Limited	108	5,984			
Bank of Hawaii Corporation (b)	39	2,819			
Bank OZK	49	2,424			
BankUnited, Inc.	162	5,250			
Brookline Bancorp, Inc.	208	2,273			
Cannae Holdings, Inc. (a)	408	7,968			
Cathay General Bancorp	127	5,647			
CNA Financial Corporation	86	3,620			
CNO Financial Group, Inc.	124	3,471			
Columbia Banking System, Inc.	393	10,496			
Commerce Bancshares, Inc.	194	10,357			
Enstar Group Limited (a)	53	15,542			
Essent Group Ltd.	210	11,077			
Euronet Worldwide, Inc. (a)	109	11,062			
EVERTEC, Inc.	131	5,364			

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Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Cross Country Healthcare, Inc. (a)	276	6,252	STAG Industrial, Inc.	169	6,636
Dentsply Sirona Inc.	305	10,863	Terreno Realty Corporation	90	5,626
DocGo Inc. (a)	1,209	6,758			79,270
Dynavax Technologies Corporation (a)	180	2,522	Energy 3.4%		
Editas Medicine, Inc. (a)	71	720	ChampionX Corporation	49	1,420
Embecka Corp.	209	3,951	Chesapeake Energy Corporation (b)	22	1,684
Encompass Health Corporation	98	6,564	CNX Resources Corporation (a)	211	4,215
Envista Holdings Corporation (a)	139	3,334	CVR Energy, Inc.	66	1,990
ICU Medical, Inc. (a)	95	9,476	Delek US Holdings, Inc.	181	4,672
Inspire Medical Systems, Inc. (a)	14	2,794	DHT Holdings, Inc.	349	3,428
Integer Holdings Corporation (a)	109	10,762	DMC Global Inc. (a)	373	7,011
Integra LifeSciences Holdings Corporation (a)	196	8,534	HF Sinclair Corporation	73	4,029
Kymera Therapeutics, Inc. (a)	36	916	Matador Resources Company	87	4,933
Lantheus Holdings, Inc. (a)	232	14,385	Ovintiv Canada ULC	36	1,584
Pacira Pharmaceuticals, Inc. (a)	70	2,354	Permian Resources Corporation - Class A	530	7,213
Patterson Companies, Inc.	119	3,379	Range Resources Corporation	202	6,136
Perrigo Company Public Limited Company	266	8,552	SM Energy Company	184	7,145
Premier Healthcare Solutions, Inc. - Class A	60	1,341	Talos Energy Inc. (a)	292	4,162
Relay Therapeutics, Inc. (a)	116	1,276	World Kinect Corporation	92	2,085
The Ensign Group, Inc.	113	12,725			61,707
UFP Technologies, Inc. (a)	28	4,772	Materials 2.7%		
Varex Imaging Corporation (a)	411	8,426	Ashland Inc.	92	7,790
Vericel Corporation (a)	96	3,401	Century Aluminum Company (a)	170	2,060
Zynex, Inc. (a) (b)	93	1,013	Commercial Metals Company	54	2,700
		178,438	Element Solutions Inc.	1,079	24,964
Information Technology 8.8%			Hecla Mining Company	634	3,051
ACI Worldwide, Inc. (a)	733	22,418	Summit Materials, Inc. - Class A (a)	129	4,972
Alteryx, Inc. - Class A (a)	70	3,297	TriMas Corporation	75	1,895
Arrow Electronics, Inc. (a)	68	8,350			47,432
Coherent Corp. (a)	62	2,686	Utilities 2.4%		
Dun & Bradstreet Holdings, Inc.	486	5,681	ALLETE, Inc.	14	885
ePlus inc. (a)	386	30,822	Avista Corporation	67	2,408
Formfactor, Inc. (a)	157	6,548	Black Hills Corporation	43	2,293
Gitlab Inc. - Class A (a)	87	5,470	Clearway Energy, Inc. - Class C	147	4,039
Kulicke and Soffa Industries, Inc.	107	5,849	IDACORP, Inc.	15	1,496
MeridianLink, Inc. (a)	544	13,485	NorthWestern Corporation	119	6,051
MKS Instruments, Inc.	85	8,766	PNM Resources, Inc.	77	3,189
Napco Security Technologies, Inc.	120	4,109	Portland General Electric Company	54	2,320
NCR Voyix Corporation (a)	233	3,932	Southwest Gas Holdings, Inc.	79	4,980
PAR Technology Corporation (a) (b)	180	7,828	Spire Inc.	51	3,170
Plexus Corp. (a)	13	1,380	Vistra Corp.	315	12,124
Silicon Motion, Inc. - ADR	144	8,823			42,955
TD SYNnex Corporation	101	10,869	Communication Services 0.9%		
Vontier Corporation	232	8,032	Cable One, Inc.	4	2,285
		158,345	Telephone and Data Systems, Inc.	125	2,298
Consumer Staples 4.5%			TripAdvisor, Inc. (a)	263	5,663
BJ's Wholesale Club Holdings, Inc. (a)	176	11,719	Yelp Inc. (a)	115	5,462
Cal-Maine Foods, Inc.	71	4,096			15,708
Central Garden & Pet Company - Class A (a)	118	5,201	Total Common Stocks (cost \$1,527,533)		1,753,968
Flowers Foods, Inc.	247	5,551	INVESTMENT COMPANIES 0.2%		
Grocery Outlet Holding Corp. (a)	373	10,048	FS KKR Capital Corp.	199	3,967
Ingles Markets, Incorporated - Class A	42	3,624	Total Investment Companies (cost \$4,371)		3,967
Ingredion Incorporated	55	5,971	SHORT TERM INVESTMENTS 2.2%		
Inter Parfums, Inc.	79	11,406	Investment Companies 2.1%		
Lancaster Colony Corporation	45	7,488	JNL Government Money Market Fund - Class I, 5.22% (c) (d)	36,384	36,384
Molson Coors Beverage Company - Class B	54	3,327	Securities Lending Collateral 0.1%		
Sprouts Farmers Market, Inc. (a)	150	7,217	JNL Government Money Market Fund - Class SL, 5.32% (c) (d)	2,204	2,204
The Simply Good Foods Company (a)	142	5,613	Total Short Term Investments (cost \$38,588)		38,588
		81,261	Total Investments 100.2% (cost \$1,570,492)		1,796,523
Real Estate 4.4%			Other Assets and Liabilities, Net (0.2)%		(2,775)
Alexander & Baldwin, Inc.	511	9,726	Total Net Assets 100.0%		1,793,748
Apple Hospitality REIT, Inc.	306	5,090	(a) Non-income producing security.		
Brandywine Realty Trust	517	2,791	(b) All or a portion of the security was on loan as of December 31, 2023.		
Cushman & Wakefield PLC (a)	897	9,689	(c) Investment in affiliate.		
Getty Realty Corp.	117	3,419	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
Highwoods Properties, Inc.	103	2,363			
Independence Realty Trust, Inc.	103	1,579			
Marcus & Millichap Company	307	13,401			
Newmark Group, Inc. - Class A	249	2,725			
PotlatchDeltic Corporation	129	6,315			
Ryman Hospitality Properties, Inc.	90	9,910			

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JNL Multi-Manager Small Cap 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, 5.22% - Class I	57,399	304,430	325,445	2,439	—	—	36,384	2.1
JNL Government Money Market Fund, 5.32% - Class SL	—	139,104	136,900	130	—	—	2,204	0.1
JNL Securities Lending Collateral Fund - Institutional Class	1,819	42,567	44,386	75	—	—	—	—
	<u>59,218</u>	<u>486,101</u>	<u>506,731</u>	<u>2,644</u>	<u>—</u>	<u>—</u>	<u>38,588</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL Multi-Manager Small Cap Value Fund				
Assets - Securities				
Common Stocks	1,753,968	—	—	1,753,968
Investment Companies	3,967	—	—	3,967
Short Term Investments	38,588	—	—	38,588
	<u>1,796,523</u>	<u>—</u>	<u>—</u>	<u>1,796,523</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL Multi-Manager U.S. Select Equity Fund		
COMMON STOCKS 97.2%		
Information Technology 39.4%		
Advanced Micro Devices, Inc. (a)	106	15,544
AppLovin Corporation - Class A (a)	207	8,266
Arista Networks, Inc. (a)	35	8,171
Arm Holdings PLC - ADR (a)	44	3,329
Bill Holdings, Inc. (a)	68	5,580
Broadcom Inc.	9	10,422
Datadog, Inc. - Class A (a)	103	12,519
Entegris, Inc.	56	6,671
Gartner, Inc. (a)	15	6,740
Intuit Inc.	8	4,700
Lam Research Corporation	8	5,937
Micron Technology, Inc.	31	2,648
Microsoft Corporation	109	40,894
Monolithic Power Systems, Inc.	1	849
NVIDIA Corporation	52	25,447
ServiceNow, Inc. (a)	10	6,885
Snowflake Inc. - Class A (a)	12	2,446
Synopsys, Inc. (a)	8	4,214
		171,262
Consumer Discretionary 11.3%		
Amazon.com, Inc. (a)	202	30,702
D.R. Horton, Inc.	34	5,109
Floor & Decor Holdings, Inc. - Class A (a)	80	8,917
Ford Motor Company	351	4,281
		49,009
Health Care 11.3%		
Eli Lilly and Company	26	15,066
Humana Inc.	7	3,305
McKesson Corporation	13	5,825
Shockwave Medical, Inc. (a)	21	3,928
The Cigna Group	7	2,144
Thermo Fisher Scientific Inc.	8	4,282
UnitedHealth Group Incorporated	28	14,356
		48,906
Financials 10.4%		
Arthur J. Gallagher & Co.	33	7,395
LPL Financial Holdings Inc.	34	7,777
The Goldman Sachs Group, Inc.	19	7,501
Visa Inc. - Class A	87	22,671
		45,344
Industrials 8.5%		
Booz Allen Hamilton Holding Corporation - Class A	68	8,752

	Shares/Par ¹	Value (\$)
Canadian Pacific Kansas City Limited (b)	116	9,195
Saia, Inc. (a)	10	4,271
Tetra Tech, Inc.	48	7,930
Uber Technologies, Inc. (a)	112	6,878
		37,026
Communication Services 6.4%		
Alphabet Inc. - Class C (a)	83	11,718
Meta Platforms, Inc. - Class A (a)	46	16,305
		28,023
Energy 4.7%		
Canadian Natural Resources Limited	139	9,131
EOG Resources, Inc.	30	3,679
Schlumberger Limited	143	7,454
		20,264
Consumer Staples 2.5%		
Costco Wholesale Corporation	8	5,586
Monster Beverage 1990 Corporation (a)	91	5,214
		10,800
Materials 2.2%		
Alcoa Corporation	96	3,262
Corteva, Inc.	81	3,887
Martin Marietta Materials, Inc.	5	2,554
		9,703
Utilities 0.5%		
Vistra Corp.	57	2,212
Total Common Stocks (cost \$347,975)		422,549
SHORT TERM INVESTMENTS 3.8%		
Investment Companies 2.5%		
JNL Government Money Market Fund - Class I, 5.22% (c) (d)	11,007	11,007
Securities Lending Collateral 1.3%		
JNL Government Money Market Fund - Class SL, 5.32% (c) (d)	5,390	5,390
Total Short Term Investments (cost \$16,397)		16,397
Total Investments 101.0% (cost \$364,372)		438,946
Other Assets and Liabilities, Net (1.0%)		(4,272)
Total Net Assets 100.0%		434,674
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2023.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		

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, 5.22% - Class I	15,054	213,339	217,386	485	—	—	11,007	2.5
JNL Government Money Market Fund, 5.32% - Class SL	—	17,014	11,624	40	—	—	5,390	1.3
	<u>15,054</u>	<u>230,353</u>	<u>229,010</u>	<u>525</u>	<u>—</u>	<u>—</u>	<u>16,397</u>	<u>3.8</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL Multi-Manager U.S. Select Equity Fund				
Assets - Securities				
Common Stocks		422,549	—	422,549
Short Term Investments		16,397	—	16,397
		<u>438,946</u>	<u>—</u>	<u>438,946</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL S&P 500 Index Fund					
COMMON STOCKS 98.3%					
Information Technology 28.4%					
Accenture Public Limited Company - Class A	6	2,035	Ameriprise Financial, Inc.	1	357
Adobe Inc. (a)	4	2,511	AON Public Limited Company - Class A	2	540
Advanced Micro Devices, Inc. (a)	15	2,201	Arch Capital Group Ltd. (a)	3	256
Akamai Technologies, Inc. (a)	1	167	Arthur J. Gallagher & Co.	2	450
Amphenol Corporation - Class A	6	552	Assurant, Inc.	1	84
Analog Devices, Inc.	5	919	Bank of America Corporation	64	2,142
ANSYS, Inc. (a)	1	290	Berkshire Hathaway Inc. - Class B (a)	17	5,997
Apple Inc.	135	25,990	BlackRock, Inc.	1	1,049
Applied Materials, Inc.	8	1,258	Blackstone Inc. - Class A	7	855
Arista Networks, Inc. (a)	2	552	Brown & Brown, Inc.	2	154
Autodesk, Inc. (a)	2	481	Capital One Financial Corporation	4	458
Broadcom Inc.	4	4,529	Cboe Global Markets, Inc.	1	175
Cadence Design Systems, Inc. (a)	3	679	Chubb Limited	4	854
CDW Corp.	1	284	Cincinnati Financial Corporation	1	152
Cisco Systems, Inc.	37	1,891	Citigroup Inc.	18	903
Cognizant Technology Solutions Corporation - Class A	5	349	Citizens Financial Group, Inc.	4	148
Corning Incorporated	7	211	CME Group Inc. - Class A	3	703
Enphase Energy, Inc. (a)	1	165	Comerica Incorporated	1	74
EPAM Systems, Inc. (a)	1	158	Discover Financial Services	2	260
F5, Inc. (a)	1	104	Everest Re Group, Ltd.	—	145
Fair Isaac Corporation (a)	—	271	FactSet Research Systems Inc.	—	166
First Solar, Inc. (a)	1	171	Fidelity National Information Services, Inc.	6	331
Fortinet, Inc. (a)	6	345	Fifth Third Bancorp	6	218
Gartner, Inc. (a)	1	319	Fiserv, Inc. (a)	6	730
Gen Digital Inc.	6	125	FleetCor Technologies, Inc. (a)	1	188
Hewlett Packard Enterprise Company	12	198	Franklin Resources, Inc.	3	83
HP, Inc.	8	247	Global Payments Inc.	2	305
Intel Corporation	39	1,958	Globe Life Inc.	1	101
International Business Machines Corporation	8	1,375	Huntington Bancshares Incorporated	13	166
Intuit Inc.	3	1,618	Intercontinental Exchange, Inc.	5	684
Jabil Inc.	1	151	Invesco Ltd.	4	78
Juniper Networks, Inc.	3	84	J.P. Morgan Chase & Co.	27	4,534
Keysight Technologies, Inc. (a)	2	260	Jack Henry & Associates, Inc.	1	111
KLA Corporation	1	725	KeyCorp	9	123
Lam Research Corporation	1	948	Loews Corporation	2	117
Microchip Technology Incorporated	5	446	M&T Bank Corporation	2	208
Micron Technology, Inc.	10	865	MarketAxess Holdings Inc.	—	98
Microsoft Corporation	69	25,807	Marsh & McLennan Companies, Inc.	5	860
Monolithic Power Systems, Inc.	—	281	MasterCard Incorporated - Class A	8	3,264
Motorola Solutions, Inc.	2	482	MetLife, Inc.	6	375
NetApp, Inc.	2	168	Moody's Corporation	1	569
NVIDIA Corporation	23	11,294	Morgan Stanley	12	1,084
NXP Semiconductors N.V.	2	542	MSCI Inc. - Class A	1	415
On Semiconductor Corporation (a)	4	333	Nasdaq, Inc.	3	185
Oracle Corporation	15	1,544	Northern Trust Corporation	2	159
Palo Alto Networks, Inc. (a)	3	839	PayPal Holdings, Inc. (a)	10	615
PTC Inc. (a)	1	194	Principal Financial Group, Inc.	2	158
Qorvo, Inc. (a)	1	102	Prudential Financial, Inc.	3	345
Qualcomm Incorporated	10	1,488	Raymond James Financial, Inc.	2	196
Roper Technologies, Inc.	1	533	Regions Financial Corporation	9	167
Salesforce, Inc. (a)	9	2,366	S&P Global Inc.	3	1,315
Seagate Technology Holdings Public Limited Company	2	156	State Street Corporation	3	222
ServiceNow, Inc. (a)	2	1,341	Synchrony Financial	4	144
Skyworks Solutions, Inc.	1	165	T. Rowe Price Group, Inc.	2	218
Synopsys, Inc. (a)	1	728	The Allstate Corporation	2	338
TE Connectivity Ltd. (b)	3	406	The Bank of New York Mellon Corporation (c)	7	366
Teledyne Technologies Incorporated (a)	—	196	The Charles Schwab Corporation	14	947
Teradyne, Inc.	1	151	The Goldman Sachs Group, Inc.	3	1,158
Texas Instruments Incorporated	8	1,430	The Hartford Financial Services Group, Inc.	3	225
Trimble Inc. (a)	2	117	The PNC Financial Services Group, Inc.	4	574
Tyler Technologies, Inc. (a)	—	158	The Progressive Corporation	5	863
VeriSign, Inc. (a)	1	168	The Travelers Companies, Inc.	2	403
Western Digital Corporation (a)	3	158	Truist Financial Corporation	12	457
Zebra Technologies Corporation - Class A (a)	1	133	U.S. Bancorp	14	622
		106,712	Visa Inc. - Class A	15	3,824
			W. R. Berkley Corporation	2	134
			Wells Fargo & Company	34	1,650
			Willis Towers Watson Public Limited Company	1	223
			Zions Bancorporation, National Association	1	58
					47,974
Financials 12.7%			Health Care 12.4%		
AFAC Incorporated	5	408	Abbott Laboratories	16	1,765
American Express Company	5	1,002	AbbVie Inc.	16	2,517
American International Group, Inc.	6	434	Agilent Technologies, Inc.	3	377

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Align Technology, Inc. (a)	1	182	Chipotle Mexican Grill, Inc. (a)	—	576
Amgen Inc.	5	1,422	D.R. Horton, Inc.	3	416
Baxter International Inc.	5	178	Darden Restaurants, Inc.	1	184
Becton, Dickinson and Company	3	647	Domino's Pizza, Inc.	—	139
Biogen Inc. (a)	1	349	eBay Inc.	5	205
Bio-Rad Laboratories, Inc. - Class A (a)	—	64	ETSY, Inc. (a)	1	87
Bio-Techne Corporation	2	114	Expedia Group, Inc. (a)	1	181
Boston Scientific Corporation (a)	13	776	Ford Motor Company	36	436
Bristol-Myers Squibb Company	19	959	Garmin Ltd.	1	182
Cardinal Health, Inc.	2	231	General Motors Company	13	452
Catalent, Inc. (a)	2	75	Genuine Parts Company	1	184
Cencora, Inc.	2	319	Hasbro, Inc.	1	63
Centene Corporation (a)	5	368	Hilton Worldwide Holdings Inc.	2	434
Charles River Laboratories International, Inc. (a)	—	107	Home Depot, Inc., The	9	3,203
CVS Health Corporation	12	932	Las Vegas Sands Corp.	3	169
Danaher Corporation	6	1,403	Lennar Corporation - Class A	2	347
DaVita Inc. (a)	—	50	LKQ Corporation	3	119
Dentsply Sirona Inc.	2	72	Lowe's Companies, Inc.	5	1,183
DexCom, Inc. (a)	4	444	Lululemon Athletica Canada Inc. (a)	1	524
Edwards Lifesciences Corporation (a)	6	431	Marriott International, Inc. - Class A	2	509
Elevance Health, Inc.	2	1,023	McDonald's Corporation	7	1,987
Eli Lilly and Company	7	4,296	MGM Resorts International (a)	3	113
GE HealthCare Technologies Inc.	4	277	Mohawk Industries, Inc. (a)	—	48
Gilead Sciences, Inc.	11	929	Nike, Inc. - Class B	11	1,228
HCA Healthcare, Inc.	2	496	Norwegian Cruise Line Holdings Ltd. (a)	4	76
Henry Schein, Inc. (a)	1	97	NVR, Inc. (a)	—	210
Hologic, Inc. (a)	2	158	O'Reilly Automotive, Inc. (a)	1	523
Humana Inc.	1	516	Pool Corporation	—	143
IDEXX Laboratories, Inc. (a)	1	429	PulteGroup, Inc.	2	207
Illumina, Inc. (a)	1	203	Ralph Lauren Corporation - Class A	—	54
Incyte Corporation (a)	2	106	Ross Stores, Inc.	3	428
Insulet Corporation (a)	1	140	Royal Caribbean Cruises Ltd. (a)	2	284
Intuitive Surgical, Inc. (a)	3	1,103	Starbucks Corporation	11	1,012
IQVIA Holdings Inc (a)	2	389	Tapestry, Inc.	2	84
Johnson & Johnson	22	3,487	Tesla Inc. (a)	26	6,351
Laboratory Corporation of America Holdings	1	179	TJX Companies, Inc., The	11	992
McKesson Corporation	1	573	Tractor Supply Company	1	215
Medtronic, Inc.	12	1,009	Ulta Beauty, Inc. (a)	—	224
Merck & Co., Inc.	23	2,553	V.F. Corporation	3	52
Mettler-Toledo International Inc. (a)	—	244	Whirlpool Corporation	1	63
Moderna, Inc. (a)	3	305	Wynn Resorts, Limited	1	84
Molina Healthcare, Inc. (a)	1	198	Yum! Brands, Inc.	3	338
Pfizer Inc.	52	1,501			40,096
Quest Diagnostics Incorporated	1	142	Industrials 8.7%		
Regeneron Pharmaceuticals, Inc. (a)	1	874	3M Company	5	563
ResMed Inc.	1	238	A. O. Smith Corporation	1	96
Revvity, Inc.	1	122	Allegion Public Limited Company	1	97
Steris Public Limited Company	1	203	American Airlines Group Inc. (a)	6	88
Stryker Corporation	3	932	AMETEK, Inc.	2	351
Teleflex Incorporated	—	101	Automatic Data Processing, Inc.	4	892
The Cigna Group	3	803	Axon Enterprise, Inc. (a)	1	169
The Cooper Companies, Inc.	—	179	Broadridge Financial Solutions, Inc.	1	223
Thermo Fisher Scientific Inc.	4	1,894	Builders FirstSource, Inc. (a)	1	191
UnitedHealth Group Incorporated	9	4,491	C.H. Robinson Worldwide, Inc.	1	94
Universal Health Services, Inc. - Class B	1	84	Carrier Global Corporation	8	444
Vertex Pharmaceuticals Incorporated (a)	2	975	Caterpillar Inc.	5	1,392
Viatis Inc.	11	122	Ceridian HCM Holding Inc. (a)	1	98
Waters Corporation (a)	1	181	Cintas Corporation	1	485
West Pharmaceutical Services, Inc.	1	244	Copart, Inc. (a)	8	398
Zimmer Biomet Holdings, Inc.	2	232	CSX Corporation	18	637
Zoetis Inc. - Class A	4	834	Cummins Inc.	1	317
		46,644	Deere & Company	3	995
Consumer Discretionary 10.7%			Delta Air Lines, Inc.	6	239
Airbnb, Inc. - Class A (a)	4	536	Dover Corporation	1	199
Amazon.com, Inc. (a)	84	12,759	Eaton Corporation Public Limited Company	4	886
Aptiv PLC (a)	3	236	Emerson Electric Co.	5	508
AutoZone, Inc. (a)	—	424	Equifax Inc.	1	282
Bath & Body Works, Inc.	2	89	Expeditors International of Washington, Inc. - Class A	1	174
Best Buy Co., Inc.	2	135	Fastenal Company	5	339
Booking Holdings Inc. (a)	—	1,149	FedEx Corporation	2	535
BorgWarner Inc.	2	81	Fortive Corporation	3	239
Caesars Entertainment, Inc. (a)	2	91	Generac Holdings Inc. (a)	1	70
CarMax, Inc. (a)	1	112	General Dynamics Corporation	2	548
Carnival Corporation (a)	9	175	General Electric Company	10	1,281

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>	
Honeywell International Inc.	6	1,274	Consumer Staples 6.0%	Altria Group, Inc.	16	660
Howmet Aerospace Inc.	4	197		Archer-Daniels-Midland Company	5	358
Hubbell Incorporated	1	164		Brown-Forman Corporation - Class B	2	95
Huntington Ingalls Industries, Inc.	—	89		Bunge Limited	1	136
IDEX Corporation	1	156		Campbell Soup Company	2	79
Illinois Tool Works Inc.	3	665		Church & Dwight Co., Inc.	2	212
Ingersoll Rand Inc.	4	286		Colgate-Palmolive Company	8	611
J.B. Hunt Transport Services, Inc.	1	146		Conagra Brands, Inc.	4	127
Jacobs Solutions Inc.	1	147		Constellation Brands, Inc. - Class A	2	363
Johnson Controls International Public Limited Company	6	361		Costco Wholesale Corporation	4	2,714
L3Harris Technologies, Inc.	2	373		Dollar General Corporation	2	281
Leidos Holdings, Inc.	1	133		Dollar Tree, Inc. (a)	2	270
Lockheed Martin Corporation	2	919		General Mills, Inc.	5	350
Masco Corporation	2	144		Hormel Foods Corporation	3	91
Nordson Corporation	1	131		Kellanova	2	133
Norfolk Southern Corporation	2	490		Kenvue Inc.	16	345
Northrop Grumman Corporation	1	617		Keurig Dr Pepper Inc.	9	310
Old Dominion Freight Line, Inc.	1	331		Kimberly-Clark Corporation	3	372
Otis Worldwide Corporation	4	339		Kraft Foods Group, Inc.	7	276
PACCAR Inc	5	476		Lamb Weston Holdings, Inc.	1	139
Parker-Hannifin Corporation	1	541		McCormick & Company, Incorporated	2	157
Paychex, Inc.	3	359		Molson Coors Beverage Company - Class B	2	99
Paycom Software, Inc.	—	89		Mondelez International, Inc. - Class A	13	906
Pentair Public Limited Company	1	107		Monster Beverage 1990 Corporation (a)	7	396
Quanta Services, Inc.	1	293		PepsiCo, Inc.	13	2,157
Republic Services, Inc.	2	311		Philip Morris International Inc.	14	1,349
Robert Half Inc.	1	82		Procter & Gamble Company, The	22	3,192
Rockwell Automation, Inc.	1	331		Sysco Corporation	5	341
Rollins, Inc.	3	114		Target Corporation	4	601
RTX Corporation	13	1,113		The Clorox Company	1	163
Snap-on Incorporated	1	140		The Coca-Cola Company	36	2,119
Southwest Airlines Co.	5	158		The Estee Lauder Companies Inc. - Class A	2	314
Stanley Black & Decker, Inc.	1	140		The Hershey Company	1	258
Textron Inc.	2	147		The J. M. Smucker Company	1	125
The Boeing Company (a)	5	1,364		The Kroger Co.	6	282
Trane Technologies Public Limited Company	2	513		Tyson Foods, Inc. - Class A	3	144
TransDigm Group Incorporated	1	519		Walgreens Boots Alliance, Inc.	7	175
Uber Technologies, Inc. (a)	19	1,178		Walmart Inc.	13	2,078
Union Pacific Corporation	6	1,387				22,778
United Airlines Holdings, Inc. (a)	3	128				
United Parcel Service, Inc. - Class B	7	1,056		Energy 3.8%		
United Rentals, Inc.	1	358		Apa Corp.	3	98
Veralto Corporation	2	166		Baker Hughes Company - Class A	9	316
Verisk Analytics, Inc.	1	316		Chevron Corporation	16	2,420
W. W. Grainger, Inc.	—	338		ConocoPhillips	11	1,270
Waste Management, Inc.	3	610		Coterra Energy Inc.	7	177
Westinghouse Air Brake Technologies Corporation	2	209		Devon Energy Corporation	6	265
Xylem Inc.	2	251		Diamondback Energy, Inc.	2	256
		32,586		EOG Resources, Inc.	5	652
Communication Services 8.4%				EQT Corporation	3	131
Alphabet Inc. - Class A (a)	55	7,629		Exxon Mobil Corporation	37	3,701
Alphabet Inc. - Class C (a)	46	6,487		Halliburton Company	8	296
AT&T Inc.	66	1,105		Hess Corporation	3	368
Comcast Corporation - Class A	37	1,626		Kinder Morgan, Inc.	18	316
Electronic Arts Inc.	2	312		Marathon Oil Corporation	5	128
Former Charter Communications Parent, Inc. - Class A (a)	1	363		Marathon Petroleum Corporation	4	524
Fox Corporation - Class A	2	66		Occidental Petroleum Corporation	6	366
Fox Corporation - Class B	1	31		ONEOK, Inc.	5	381
Live Nation Entertainment, Inc. (a)	1	121		Phillips 66	4	544
Match Group, Inc. (a)	3	98		Pioneer Natural Resources Company	2	484
Meta Platforms, Inc. - Class A (a)	21	7,250		Schlumberger Limited	13	688
Netflix, Inc. (a)	4	1,969		Targa Resources Corp.	2	184
News Corporation - Class A	4	90		The Williams Companies, Inc.	11	394
News Corporation - Class B	1	23		Valero Energy Corporation	3	411
Omnicom Group Inc.	2	154			14,370	
Paramount Global - Class B (d)	5	70	Real Estate 2.5%			
Take-Two Interactive Software, Inc. (a)	2	238	Alexandria Real Estate Equities, Inc.	1	185	
The Interpublic Group of Companies, Inc.	4	117	American Tower Corporation	4	936	
T-Mobile USA, Inc.	5	758	AvalonBay Communities, Inc.	1	249	
Verizon Communications Inc.	39	1,465	Boston Properties, Inc.	1	92	
Walt Disney Company, The	17	1,527	Camden Property Trust	1	98	
Warner Bros. Discovery, Inc. - Series A (a)	20	227	CBRE Group, Inc. - Class A (a)	3	262	
		31,726	CoStar Group, Inc. (a)	4	322	
			Crown Castle Inc.	4	463	

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Digital Realty Trust, Inc.	3	379	Ameren Corporation	2	170
Equinix, Inc.	1	704	American Electric Power Company, Inc.	5	389
Equity Residential	3	196	American Water Works Company, Inc.	2	237
Essex Property Trust, Inc.	1	142	Atmos Energy Corporation	1	160
Extra Space Storage Inc.	2	315	CenterPoint Energy, Inc.	6	171
Federal Realty Investment Trust	1	71	CMS Energy Corporation	3	155
Healthpeak OP, LLC	5	99	Consolidated Edison, Inc.	3	294
Host Hotels & Resorts, Inc.	7	130	Constellation Energy Group, Inc.	3	350
Invitation Homes Inc.	5	183	Dominion Energy, Inc.	8	361
Iron Mountain Incorporated	3	186	DTE Energy Company	2	208
KRC Interim Corp.	6	119	Duke Energy Corporation	7	694
Mid-America Apartment Communities, Inc.	1	141	Edison International	4	249
ProLogis Inc.	9	1,135	Entergy Corporation	2	201
Public Storage Operating Company	1	443	Eergy, Inc.	2	114
Realty Income Corporation	7	379	Eversource Energy	3	197
Regency Centers Corporation	2	102	Exelon Corporation	9	333
SBA Communications Corporation - Class A	1	250	FirstEnergy Corp.	5	173
Simon Property Group, Inc.	3	434	NextEra Energy, Inc.	19	1,147
UDR, Inc.	3	105	NiSource Inc.	4	105
Ventas, Inc.	4	181	NRG Energy, Inc.	2	107
VICI Properties Inc.	9	301	PG&E Corporation	19	348
Welltower OP LLC	5	464	Pinnacle West Capital Corporation	1	76
Weyerhaeuser Company	7	230	PPL Corporation	7	183
		<u>9,296</u>	Public Service Enterprise Group Incorporated	5	276
			Sempra	6	438
Materials 2.4%			The AES Corporation	6	123
Air Products and Chemicals, Inc.	2	566	The Southern Company	10	704
Albemarle Corporation	1	159	WEC Energy Group Inc.	3	241
Arcor Pty Ltd	14	131	Xcel Energy Inc.	5	320
Avery Dennison Corporation	1	153			<u>8,646</u>
Ball Corporation	3	164	Total Common Stocks (cost \$281,021)		<u>369,721</u>
Celanese Corporation - Class A	1	140			
CF Industries Holdings, Inc.	2	144	INVESTMENT COMPANIES 1.3%		
Corteva, Inc.	7	313	iShares Core S&P 500 ETF	10	4,833
Dow Inc.	6	354	Total Investment Companies (cost \$4,750)		<u>4,833</u>
DuPont de Nemours, Inc.	4	307	SHORT TERM INVESTMENTS 0.4%		
Eastman Chemical Company	1	100	Investment Companies 0.4%		
Ecolab Inc.	2	468	JNL Government Money Market Fund - Class I, 5.22% (c) (e)	1,676	1,676
FMC Corporation	1	74	Securities Lending Collateral 0.0%		
Freeport-McMoRan Inc.	13	568	JNL Government Money Market Fund - Class SL, 5.32% (c) (e)	32	32
International Flavors & Fragrances Inc.	2	184	Total Short Term Investments (cost \$1,708)		<u>1,708</u>
International Paper Company	3	116	Total Investments 100.0% (cost \$287,479)		<u>376,262</u>
Legacy Vulcan Corp.	1	280	Other Derivative Instruments (0.0%)		<u>(4)</u>
Linde Public Limited Company	4	1,840	Other Assets and Liabilities, Net (0.0%)		<u>(4)</u>
LyondellBasell Industries N.V. - Class A	2	227	Total Net Assets 100.0%		<u><u>376,254</u></u>
Martin Marietta Materials, Inc.	1	279	(a) Non-income producing security.		
MOS Holdings Inc.	3	107	(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.		
Newmont Corporation	10	433	(c) Investment in affiliate.		
Nucor Corporation	2	397	(d) All or a portion of the security was on loan as of December 31, 2023.		
Packaging Corporation of America	1	131	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
PPG Industries, Inc.	2	318			
Steel Dynamics, Inc.	1	169			
The Sherwin-Williams Company	2	675			
WestRock Company	2	96			
		<u>8,893</u>			
Utilities 2.3%					
Alliant Energy Corporation	2	122			

JNL S&P 500 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, 5.22% - Class I	4,327	53,734	56,385	132	—	—	1,676	0.5
JNL Government Money Market Fund, 5.32% - Class SL	—	8,353	8,321	3	—	—	32	—
JNL Securities Lending Collateral Fund - Institutional Class	6	1,427	1,433	1	—	—	—	—
The Bank of New York Mellon Corporation	289	43	11	10	(1)	46	366	0.1
	<u>4,622</u>	<u>63,557</u>	<u>66,150</u>	<u>146</u>	<u>(1)</u>	<u>46</u>	<u>2,074</u>	<u>0.6</u>

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

JNL S&P 500 Index Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
TE Connectivity Ltd.	03/07/18	311	406	0.1

JNL S&P 500 Index Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 Index	7	March 2024	1,671	(4)	16

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL S&P 500 Index Fund				
Assets - Securities				
Common Stocks	369,721	—	—	369,721
Investment Companies	4,833	—	—	4,833
Short Term Investments	1,708	—	—	1,708
	376,262	—	—	376,262
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	16	—	—	16
	16	—	—	16

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/AB Sustainable Global Thematic Fund		
COMMON STOCKS 98.8%		
United States of America 56.3%		
Accenture Public Limited Company - Class A	1	474
Adobe Inc. (a)	1	426
AFLAC Incorporated	5	407
American Water Works Company, Inc.	1	183
Aptiv PLC (a)	3	308
Becton, Dickinson and Company	1	346
Bentley Systems, Incorporated - Class B	4	234
Bio-Rad Laboratories, Inc. - Class A (a)	1	181
Bruker Corporation	3	218
Calix, Inc. (a)	6	257
Danaher Corporation	2	370
Deere & Company	1	314
Fair Isaac Corporation (a)	—	383
Hexcel Corporation	4	305
Intuit Inc.	1	436
Johnson & Johnson	2	252
Keysight Technologies, Inc. (a)	3	421
Laboratory Corporation of America Holdings	1	243
Microsoft Corporation	2	589
MSCI Inc. - Class A	1	473
NextEra Energy, Inc.	5	330
NVIDIA Corporation	1	289
On Semiconductor Corporation (a)	3	233
Palo Alto Networks, Inc. (a)	1	315
Procter & Gamble Company, The	2	297
Tetra Tech, Inc.	2	383
TopBuild Corp. (a)	1	320
Veralto Corporation	4	342
Visa Inc. - Class A (b)	2	597
Waste Management, Inc.	3	521
West Pharmaceutical Services, Inc.	1	256
		<u>10,703</u>
United Kingdom 8.9%		
Experian PLC	10	390
Haleon PLC	75	306
London Stock Exchange Group PLC	4	454
Relx PLC	6	221
Unilever PLC	6	315
		<u>1,686</u>
Germany 4.6%		
Deutsche Borse Aktiengesellschaft - Class N	2	464
Infineon Technologies AG - Class N	10	419
		<u>883</u>
Switzerland 4.6%		
Alcon AG	4	340
Partners Group Holding AG	—	529
		<u>869</u>

	Shares/Par ¹	Value (\$)
Ireland 3.8%		
Icon Public Limited Company (a)	1	418
Steris Public Limited Company	1	308
		<u>726</u>
Netherlands 3.4%		
ASML Holding N.V.	—	366
NXP Semiconductors N.V.	1	276
		<u>642</u>
India 3.2%		
Apollo Hospitals Enterprise Limited	5	324
Dabur India Limited	44	292
		<u>616</u>
Japan 2.8%		
Keyence Corporation	—	220
SMC Corporation	1	321
		<u>541</u>
Singapore 2.3%		
Flex Ltd. (a)	15	445
Taiwan 2.0%		
Taiwan Semiconductor Manufacturing Company Limited - ADR	4	375
China 1.8%		
BYD Company Limited - Class H	12	345
Hong Kong 1.4%		
AIA Group Limited	30	260
Canada 1.3%		
Groupe WSP Global Inc.	2	257
Finland 1.3%		
Neste Oyj	7	247
Norway 0.9%		
TOMRA Systems ASA	14	172
Denmark 0.2%		
Chr. Hansen Holding A/S	—	30
Total Common Stocks (cost \$16,625)		<u>18,797</u>
SHORT TERM INVESTMENTS 1.2%		
Investment Companies 1.2%		
JNL Government Money Market Fund - Class I, 5.22% (c) (d)	221	221
Total Short Term Investments (cost \$221)		<u>221</u>
Total Investments 100.0% (cost \$16,846)		19,018
Other Derivative Instruments 0.0%		7
Other Assets and Liabilities, Net 0.0%		1
Total Net Assets 100.0%		19,026
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2023.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		

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, 5.22% - Class I	656	8,723	9,158	31	—	—	221	1.2
JNL Government Money Market Fund, 5.32% - Class SL	—	1,261	1,261	—	—	—	—	—
	<u>656</u>	<u>9,984</u>	<u>10,419</u>	<u>31</u>	<u>—</u>	<u>—</u>	<u>221</u>	<u>1.2</u>

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

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	BOA	01/25/24	AUD	461	314
BRL/USD	CIT	01/03/24	BRL	384	79
					13
					1

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

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

<u>Purchased/Sold</u>	<u>Counterparty</u>	<u>Expiration</u>	<u>Notional¹</u>		<u>Value (\$)</u>	<u>Unrealized Appreciation (Depreciation) (\$)</u>
BRL/USD	CIT	02/02/24	BRL	384	79	—
CAD/USD	BOA	01/10/24	CAD	55	42	—
CAD/USD	MSC	01/10/24	CAD	290	219	8
CNY/USD	BOA	01/11/24	CNY	2,756	389	9
CNY/USD	CIT	01/11/24	CNY	268	38	—
EUR/USD	BOA	01/10/24	EUR	226	250	4
HKD/USD	BOA	03/14/24	HKD	268	34	—
JPY/USD	BOA	01/12/24	JPY	71,186	505	23
KRW/USD	CIT	01/18/24	KRW	277,361	216	10
SEK/USD	BOA	02/16/24	SEK	1,131	112	4
USD/BRL	CIT	01/03/24	BRL	(384)	(79)	1
USD/CHF	BOA	02/15/24	CHF	(336)	(402)	(21)
USD/CNY	BOA	01/11/24	CNY	(1,455)	(205)	(5)
USD/CNY	MSC	01/11/24	CNY	(185)	(26)	(1)
USD/EUR	BOA	01/10/24	EUR	(68)	(75)	(3)
USD/GBP	BOA	01/25/24	GBP	(65)	(83)	(2)
USD/GBP	CIT	01/25/24	GBP	(723)	(922)	(23)
USD/HKD	BOA	03/14/24	HKD	(1,323)	(170)	—
USD/INR	CIT	03/14/24	INR	(21,406)	(257)	(1)
USD/JPY	BOA	01/12/24	JPY	(7,588)	(53)	(2)
USD/NOK	BOA	02/16/24	NOK	(1,187)	(117)	(8)
					(112)	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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/AB Sustainable Global Thematic Fund				
Assets - Securities				
Common Stocks	12,782	6,015	—	18,797
Short Term Investments	221	—	—	221
	13,003	6,015	—	19,018
Assets - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	73	—	73
	—	73	—	73
Liabilities - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	(66)	—	(66)
	—	(66)	—	(66)

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/AQR Large Cap Defensive Style Fund		
COMMON STOCKS 97.5%		
Health Care 20.1%		
Abbott Laboratories	43	4,779
AbbVie Inc.	28	4,366
Agilent Technologies, Inc.	5	639
Amgen Inc.	16	4,625
Becton, Dickinson and Company	4	983
Bristol-Myers Squibb Company	24	1,225
Chemed Corporation	5	2,988
Danaher Corporation	16	3,802
Elevance Health, Inc.	7	3,056
Eli Lilly and Company	9	4,958
GE HealthCare Technologies Inc.	9	671
Hologic, Inc. (a)	6	461
Humana Inc.	9	3,967
Johnson & Johnson	33	5,229
McKesson Corporation	10	4,721
Medtronic, Inc.	38	3,157
Merck & Co., Inc.	52	5,682
Mettler-Toledo International Inc. (a)	—	477
Qiagen N.V. (a)	17	747
Regeneron Pharmaceuticals, Inc. (a)	4	3,172
Stryker Corporation	2	461
The Cigna Group	3	1,007
Thermo Fisher Scientific Inc.	9	4,874
United Therapeutics Corporation (a)	9	1,935
UnitedHealth Group Incorporated	10	5,256
Veeva Systems Inc. - Class A (a)	3	599
Vertex Pharmaceuticals Incorporated (a)	12	4,816
West Pharmaceutical Services, Inc.	1	222
		78,875
Consumer Staples 19.8%		
Altria Group, Inc.	30	1,223
Archer-Daniels-Midland Company	5	384
Campbell Soup Company	5	230
Casey's General Stores, Inc.	6	1,725
Church & Dwight Co., Inc.	29	2,781
Colgate-Palmolive Company	64	5,099
Constellation Brands, Inc. - Class A	4	1,042
Costco Wholesale Corporation	10	6,449
Flowers Foods, Inc.	60	1,356
General Mills, Inc.	30	1,933
Hormel Foods Corporation	104	3,343
Kellanova	16	912
Kimberly-Clark Corporation	1	171
Kraft Foods Group, Inc.	58	2,126
Mondelez International, Inc. - Class A	69	4,997
Monster Beverage 1990 Corporation (a)	81	4,642
PepsiCo, Inc.	31	5,224
Philip Morris International Inc.	55	5,137
Procter & Gamble Company, The	36	5,267
Seaboard Corporation	—	364
The Clorox Company	15	2,177
The Coca-Cola Company	91	5,332
The Hershey Company	21	3,894
The J. M. Smucker Company	23	2,863
The Kroger Co.	85	3,891
Walmart Inc.	33	5,168
		77,730
Industrials 14.8%		
AMETEK, Inc.	1	224
Automatic Data Processing, Inc.	5	1,138
C.H. Robinson Worldwide, Inc.	4	367
Caci International Inc. - Class A (a)	11	3,711
Caterpillar Inc.	5	1,600
Cintas Corporation	3	1,645
Copart, Inc. (a)	52	2,530
Deere & Company	2	650
Eaton Corporation Public Limited Company	1	193
Expeditors International of Washington, Inc. - Class A	38	4,862
FedEx Corporation	3	825

	Shares/Par ¹	Value (\$)
FTI Consulting, Inc. (a)	21	4,180
General Dynamics Corporation	1	281
General Electric Company	30	3,889
Honeywell International Inc.	4	759
Illinois Tool Works Inc.	6	1,441
J.B. Hunt Transport Services, Inc.	9	1,787
Landstar System, Inc.	5	867
Leidos Holdings, Inc.	2	248
Lockheed Martin Corporation	12	5,404
Northrop Grumman Corporation	6	2,638
Old Dominion Freight Line, Inc.	4	1,523
Republic Services, Inc.	36	5,921
Rollins, Inc.	8	364
Union Pacific Corporation	11	2,586
United Parcel Service, Inc. - Class B	10	1,502
Verisk Analytics, Inc.	5	1,289
Waste Management, Inc.	33	5,839
		58,263
Financials 10.3%		
AFLAC Incorporated	9	764
AON Public Limited Company - Class A	4	1,180
Arch Capital Group Ltd. (a)	24	1,750
Assurant, Inc.	2	344
Cboe Global Markets, Inc.	16	2,928
Chubb Limited	20	4,562
Cincinnati Financial Corporation	2	215
CME Group Inc. - Class A	22	4,723
Everest Re Group, Ltd.	7	2,441
Intercontinental Exchange, Inc.	2	198
Loews Corporation	5	369
Markel Group Inc. (a)	—	335
Marsh & McLennan Companies, Inc.	1	235
MasterCard Incorporated - Class A	8	3,243
Reinsurance Group of America, Incorporated	1	227
RenaissanceRe Holdings Ltd	2	351
The Allstate Corporation	7	1,018
The Hartford Financial Services Group, Inc.	8	680
The Progressive Corporation	16	2,599
The Travelers Companies, Inc.	22	4,131
Unum Group	6	293
Visa Inc. - Class A (b)	22	5,836
W. R. Berkley Corporation	6	405
White Mountains Insurance Group Ltd	1	1,723
		40,550
Information Technology 10.0%		
Accenture Public Limited Company - Class A	11	3,733
Adobe Inc. (a)	5	3,066
Amdocs Limited	3	251
Apple Inc.	28	5,469
Avnet, Inc.	3	139
Broadcom Inc.	3	2,998
Cadence Design Systems, Inc. (a)	1	255
Cisco Systems, Inc.	103	5,208
Dolby Laboratories, Inc. - Class A	25	2,150
Hewlett Packard Enterprise Company	29	496
International Business Machines Corporation	17	2,813
Microsoft Corporation	7	2,806
NetApp, Inc.	12	1,021
Oracle Corporation	10	1,104
Palo Alto Networks, Inc. (a)	1	278
Roper Technologies, Inc.	9	4,876
Synopsys, Inc. (a)	2	954
Teledyne Technologies Incorporated (a)	1	429
Texas Instruments Incorporated	7	1,114
		39,160
Communication Services 7.7%		
Alphabet Inc. - Class A (a)	43	5,959
AT&T Inc.	297	4,977
Electronic Arts Inc.	37	5,032
Meta Platforms, Inc. - Class A (a)	7	2,581
Sphere Entertainment Co. - Class A (a)	1	133
The New York Times Company - Class A	8	398
T-Mobile USA, Inc.	37	5,970

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
Verizon Communications Inc.	135	5,092
		30,142
Consumer Discretionary 7.0%		
AutoZone, Inc. (a)	2	5,365
Booking Holdings Inc. (a)	—	1,103
Deckers Outdoor Corporation (a)	4	2,352
Garmin Ltd.	19	2,417
Grand Canyon Education, Inc. (a)	2	279
McDonald's Corporation	20	6,054
O'Reilly Automotive, Inc. (a)	6	5,452
TJX Companies, Inc., The	22	2,098
Ulta Beauty, Inc. (a)	5	2,582
		27,702
Energy 3.1%		
Chevron Corporation	17	2,603
ConocoPhillips	21	2,477
EOG Resources, Inc.	27	3,210
HF Sinclair Corporation	5	302
Marathon Petroleum Corporation	9	1,387
Phillips 66	9	1,181
Valero Energy Corporation	8	979
		12,139
Materials 2.5%		
Air Products and Chemicals, Inc.	6	1,646
Corteva, Inc.	12	591
Linde Public Limited Company	5	2,128
Newmont Corporation	4	158
Packaging Corporation of America	4	598
Reliance Steel & Aluminum Co.	9	2,427
Royal Gold, Inc.	20	2,393
		9,941

	Shares/Par ¹	Value (\$)
Utilities 2.1%		
Consolidated Edison, Inc.	6	518
DTE Energy Company	2	182
Duke Energy Corporation	31	3,036
Exelon Corporation	4	145
PPL Corporation	7	181
Public Service Enterprise Group Incorporated	2	105
The Southern Company	25	1,781
WEC Energy Group Inc.	17	1,410
Xcel Energy Inc.	17	1,056
		8,414
Real Estate 0.1%		
Public Storage Operating Company	2	470
Total Common Stocks (cost \$338,297)		383,386
SHORT TERM INVESTMENTS 2.3%		
Investment Companies 2.3%		
JNL Government Money Market Fund - Class I, 5.22% (c) (d)	9,233	9,233
Total Short Term Investments (cost \$9,233)		9,233
Total Investments 99.8% (cost \$347,530)		392,619
Other Derivative Instruments (0.0%)		(21)
Other Assets and Liabilities, Net 0.2%		813
Total Net Assets 100.0%		393,411

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(c) Investment in affiliate.
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL/AQR Large Cap Defensive Style 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, 5.22% - Class I	18,590	54,090	63,447	751	—	—	9,233	2.3
JNL Government Money Market Fund, 5.32% - Class SL	—	11,521	11,521	2	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	—	8,565	8,565	3	—	—	—	—
	18,590	74,176	83,533	756	—	—	9,233	2.3

JNL/AQR Large Cap Defensive Style Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 Index	33	March 2024	7,661	(21)	292

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/AQR Large Cap Defensive Style Fund				
Assets - Securities				
Common Stocks	383,386	—	—	383,386
Short Term Investments	9,233	—	—	9,233
	392,619	—	—	392,619
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	292	—	—	292
	292	—	—	292

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Baillie Gifford International Growth Fund		
COMMON STOCKS 97.2%		
United States of America 15.8%		
Atlassian Corporation - Class A (a)	22	5,276
Elastic N.V. (a)	125	14,068
Illumina, Inc. (a)	69	9,605
Moderna, Inc. (a)	201	19,969
NVIDIA Corporation	37	18,510
SolarEdge Technologies Ltd. (a)	26	2,434
Spotify Technology S.A. (a)	183	34,441
Tesla Inc. (a)	60	14,836
		119,139
Netherlands 13.4%		
Adyen N.V. (a) (b)	26	33,618
ASML Holding N.V.	65	49,196
Exor Nederland N.V.	188	18,790
		101,604
China 11.5%		
Baidu, Inc. - Class A - ADR (a)	51	6,030
Full Truck Alliance Co. Ltd. - Class A - ADR (a)	353	2,473
Ganfeng Lithium Group Co., Ltd - Class H (b)	484	1,829
Meituan - Class B (a) (b)	1,225	12,901
NIO, Inc. - Class A - ADR (a)	977	8,858
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	169	24,737
Tencent Holdings Limited	630	23,775
Wuxi Biologics Cayman Inc (a) (b)	1,673	6,354
		86,957
Brazil 8.5%		
MercadoLibre S.R.L (a)	34	53,824
NU Holdings Ltd. - Class A (a)	1,287	10,722
		64,546
Denmark 5.5%		
Ambu A/S - Class B (a)	338	5,269
Genmab A/S (a)	61	19,546
Vestas Wind Systems A/S (a)	536	17,037
		41,852
France 5.0%		
Kering	31	13,811
L'Oreal	39	19,401
Soitec (a)	25	4,431
		37,643
Belgium 4.3%		
argenx SE (a)	63	23,881
Umicore	311	8,568
		32,449
Sweden 4.0%		
Atlas Copco Aktiebolag - Class A	1,507	25,928
Kinnevik AB - Class B (a)	396	4,247
		30,175
Taiwan 3.7%		
Taiwan Semiconductor Manufacturing Company Limited	1,463	28,189
Japan 3.7%		
M3, Inc.	569	9,386
Nidec Corporation	262	10,549
SBI Holdings, Inc.	118	2,658
SMC Corporation	10	5,570
		28,163

	Shares/Par ¹	Value (\$)
Italy 3.7%		
Ferrari N.V.	69	23,129
Prysmian S.p.A.	105	4,795
		27,924
United Kingdom 3.0%		
Ocado Group PLC (a)	1,249	12,031
Wise PLC - Class A (a)	924	10,293
		22,324
Germany 2.5%		
Delivery Hero SE (a) (b)	246	6,778
Hellofresh SE (a)	257	4,062
Jumia Technologies AG - ADR (a)	202	713
Zalando SE (a) (b)	318	7,567
		19,120
Hong Kong 2.4%		
AIA Group Limited	1,689	14,734
Hong Kong Exchanges and Clearing Limited	108	3,707
		18,441
Israel 2.4%		
Mobileye Global Inc. - Class A (a)	135	5,859
Wix.Com Ltd. (a)	102	12,560
		18,419
Switzerland 1.8%		
Temenos AG - Class N	58	5,400
VAT Group AG (b)	17	8,486
		13,886
Australia 1.6%		
WiseTech Global Limited	228	11,661
India 1.4%		
HDFC Bank Limited	518	10,634
South Korea 1.2%		
Coupang, Inc. - Class A (a)	578	9,362
Singapore 0.7%		
Sea Limited - Class A - ADR (a)	124	5,027
Bermuda 0.6%		
Autostore Holdings Ltd (a) (b)	2,263	4,442
Canada 0.5%		
Shopify Inc. - Class A (a)	45	3,522
Total Common Stocks (cost \$1,031,934)		735,479
PREFERRED STOCKS 1.7%		
Germany 1.7%		
Sartorius Aktiengesellschaft	35	12,928
Total Preferred Stocks (cost \$18,248)		12,928
SHORT TERM INVESTMENTS 1.2%		
Investment Companies 1.2%		
JNL Government Money Market Fund - Class I, 5.22% (c) (d)	9,002	9,002
Total Short Term Investments (cost \$9,002)		9,002
Total Investments 100.1% (cost \$1,059,184)		757,409
Other Assets and Liabilities, Net (0.1)%		(780)
Total Net Assets 100.0%		756,629
(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 December 31, 2023.		

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, 5.22% - Class I	13,416	149,045	153,459	606	—	—	9,002	1.2

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/Baillie Gifford International Growth 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, 5.32% - Class SL	—	31,277	31,277	78	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	209	7,602	7,811	28	—	—	—	—
	<u>13,625</u>	<u>187,924</u>	<u>192,547</u>	<u>712</u>	<u>—</u>	<u>—</u>	<u>9,002</u>	<u>1.2</u>

JNL/Baillie Gifford International Growth Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	04/13/21	57,608	33,618	4.5
Autostore Holdings Ltd	10/14/22	4,224	4,442	0.6
Delivery Hero SE	04/13/21	30,299	6,778	0.9
Ganfeng Lithium Group Co., Ltd - Class H	11/22/22	4,103	1,829	0.2
Meituan - Class B	04/13/21	40,880	12,901	1.7
VAT Group AG	03/13/23	5,479	8,486	1.1
Wuxi Biologics Cayman Inc	06/17/21	17,919	6,354	0.8
Zalando SE	04/13/21	33,649	7,567	1.0
		<u>194,161</u>	<u>81,975</u>	<u>10.8</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Baillie Gifford International Growth Fund				
Assets - Securities				
Common Stocks				
United States of America	119,139	—	—	119,139
Netherlands	—	101,604	—	101,604
China	42,098	44,859	—	86,957
Brazil	64,546	—	—	64,546
Denmark	—	41,852	—	41,852
France	—	37,643	—	37,643
Belgium	—	32,449	—	32,449
Sweden	—	30,175	—	30,175
Taiwan	—	28,189	—	28,189
Japan	—	28,163	—	28,163
Italy	—	27,924	—	27,924
United Kingdom	—	22,324	—	22,324
Germany	713	18,407	—	19,120
Hong Kong	—	18,441	—	18,441
Israel	18,419	—	—	18,419
Switzerland	—	13,886	—	13,886
Australia	—	11,661	—	11,661
India	—	10,634	—	10,634
South Korea	9,362	—	—	9,362
Singapore	5,027	—	—	5,027
Bermuda	—	4,442	—	4,442
Canada	3,522	—	—	3,522
Preferred Stocks	12,928	—	—	12,928
Short Term Investments	9,002	—	—	9,002
	<u>284,756</u>	<u>472,653</u>	<u>—</u>	<u>757,409</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Baillie Gifford U.S. Equity Growth Fund		
COMMON STOCKS 99.0%		
Information Technology 31.8%		
Cloudflare, Inc. - Class A (a)	37	3,074
Datadog, Inc. - Class A (a)	18	2,208
HashiCorp, Inc. - Class A (a)	33	787
NVIDIA Corporation	14	7,045
Samsara Inc. - Class A (a)	23	772
Shopify Inc. - Class A (a)	108	8,397
Snowflake Inc. - Class A (a)	10	2,022
Sprout Social, Inc. - Class A (a)	18	1,111
Twilio Inc. - Class A (a)	22	1,697
Workday, Inc. - Class A (a)	12	3,198
		30,311
Consumer Discretionary 25.6%		
Amazon.com, Inc. (a)	45	6,893
Chegg, Inc. (a)	11	125
Chewy, Inc. - Class A (a)	45	1,050
Coursera, Inc. (a)	72	1,395
Doordash, Inc. - Class A (a)	35	3,418
Duolingo, Inc. - Class A (a)	12	2,752
Rivian Automotive, Inc. - Class A (a) (b)	18	428
Sweetgreen, Inc. - Class A (a)	68	763
Tesla Inc. (a)	20	5,048
Wayfair Inc. - Class A (a)	26	1,603
YETI Holdings, Inc. (a)	19	1,003
		24,478
Communication Services 20.2%		
Meta Platforms, Inc. - Class A (a)	9	3,008
Netflix, Inc. (a)	8	3,782
Pinterest, Inc. - Class A (a)	55	2,049
Roblox Corporation - Class A (a)	43	1,938
Roku Inc. - Class A (a)	18	1,678
The Trade Desk, Inc. - Class A (a)	95	6,836
		19,291
Health Care 13.2%		
10X Genomics, Inc. - Class A (a)	16	900
Alnylam Pharmaceuticals, Inc. (a)	7	1,399
Denali Therapeutics Inc. (a)	42	891
Doximity, Inc. - Class A (a)	28	771
Guardant Health, Inc. (a)	37	1,000
Inspire Medical Systems, Inc. (a)	7	1,480
Insulet Corporation (a)	7	1,491

	Shares/Par ¹	Value (\$)
Moderna, Inc. (a)	33	3,231
Penumbra, Inc. (a)	4	945
Recursion Pharmaceuticals, Inc. - Class A (a) (b)	41	406
Sana Biotechnology, Inc. (a)	27	110
		12,624
Real Estate 2.6%		
CoStar Group, Inc. (a)	28	2,461
Industrials 2.4%		
Watsco, Inc.	5	2,263
Financials 2.3%		
Affirm Holdings, Inc. - Class A (a)	37	1,835
Lemonade, Inc. (a) (b)	24	382
		2,217
Consumer Staples 0.5%		
Oddity Tech Ltd - Class A (a)	11	487
Materials 0.4%		
Ginkgo Bioworks Holdings, Inc. - Class A (a)	203	343
Total Common Stocks (cost \$110,057)		94,475
RIGHTS 0.0%		
ABIOMED, Inc. (a) (c)	8	14
Total Rights (cost \$0)		14
SHORT TERM INVESTMENTS 1.6%		
Investment Companies 1.2%		
JNL Government Money Market Fund - Class I, 5.22% (d) (e)	1,122	1,122
Securities Lending Collateral 0.4%		
JNL Government Money Market Fund - Class SL, 5.32% (d) (e)	414	414
Total Short Term Investments (cost \$1,536)		1,536
Total Investments 100.6% (cost \$111,593)		96,025
Other Assets and Liabilities, Net (0.6%)		(556)
Total Net Assets 100.0%		95,469
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2023.		
(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 December 31, 2023.		

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, 5.22% - Class I	3,665	27,358	29,901	46	—	—	1,122	1.2
JNL Government Money Market Fund, 5.32% - Class SL	—	7,526	7,112	13	—	—	414	0.4
JNL Securities Lending Collateral Fund - Institutional Class	198	3,289	3,487	7	—	—	—	—
	3,863	38,173	40,500	66	—	—	1,536	1.6

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Baillie Gifford U.S. Equity Growth Fund				
Assets - Securities				
Common Stocks	94,475	—	—	94,475
Rights	—	—	14	14
Short Term Investments	1,536	—	—	1,536
	96,011	—	14	96,025

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL/BlackRock Global Allocation Fund		
COMMON STOCKS 59.4%		
Information Technology 12.9%		
Acer Inc.	242	424
Adobe Inc. (a)	4	2,464
Advanced Micro Devices, Inc. (a) (b)	73	10,735
ANSYS, Inc. (a)	13	4,899
Apple Inc. (c)	261	50,265
Applied Materials, Inc. (b)	60	9,742
ASE Technology Holding Co., Ltd.	61	268
ASM Pacific Technology Limited	20	194
ASML Holding N.V.	30	22,438
ASUSTeK Computer Inc.	66	1,054
Atlassian Corporation - Class A (a)	4	880
Autodesk, Inc. (a)	13	3,204
BE Semiconductor Industries N.V.	4	644
Broadcom Inc.	2	2,005
BYD Electronic (International) Company Limited	5	21
Cadence Design Systems, Inc. (a)	26	7,001
Cisco Systems, Inc.	15	762
Compal Electronics, Inc.	683	886
CrowdStrike Holdings, Inc. - Class A (a)	20	5,033
Dassault Systemes	18	871
Datadog, Inc. - Class A (a) (b)	51	6,176
Dell Technologies Inc. - Class C	12	946
F5, Inc. (a)	31	5,468
Fair Isaac Corporation (a)	1	1,041
Fortinet, Inc. (a)	84	4,919
Foxconn Industrial Internet Co., Ltd. - Class A	140	297
FUJIFILM Holdings Corporation	48	2,867
HCL Technologies Limited	4	66
Hewlett Packard Enterprise Company	12	210
Huntsun Technologies Inc. - Class A	9	36
Informatica Inc. - Class A (a)	51	1,462
Intel Corporation	30	1,483
Intuit Inc.	7	4,246
Juniper Networks, Inc.	2	45
Keyence Corporation	26	11,475
Keysight Technologies, Inc. (a)	13	2,028
KLA Corporation	8	4,765
KYOCERA Corporation	2	35
Lam Research Corporation	3	2,038
Lite-On Technology Corporation	119	453
Lookout, Inc. (d) (e)	21	48
Lookout, Inc. (d) (e)	284	1,269
Marvell Technology, Inc.	18	1,064
MediaTek Inc.	18	595
Microchip Technology Incorporated	2	140
Micron Technology, Inc.	106	9,058
Microsoft Corporation (b) (c)	206	77,541
Mirion Technologies (US), Inc. - Class A (a)	42	430
Money Forward, Inc. (a)	5	137
Net One Systems Co., Ltd.	9	153
Nice Ltd - ADR (a) (b)	40	7,905
Nomura Research Institute Ltd	45	1,312
Novatek Microelectronics Corp.	27	454
NVIDIA Corporation (b)	45	22,160
Oracle Corporation Japan	2	131
Otsuka Corporation (f)	16	643
Palo Alto Networks, Inc. (a)	18	5,298
Qualcomm Incorporated	6	851
Quanta Computer Inc.	287	2,097
Rakus Co., Ltd.	58	1,069
Roper Technologies, Inc.	—	104
Salesforce, Inc. (a)	50	13,161
Samsung Electronics Co Ltd	21	1,258
Samsung SDI Co., Ltd.	2	590
SAP SE - ADR	10	1,606
SAP SE	13	2,029
Seagate Technology Holdings Public Limited Company	10	891
Shenzhen Transsion Holdings Co., Ltd. - Class A	32	629
Shopify Inc. - Class A (a)	20	1,572
SK Hynix Inc.	53	5,794

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Skyworks Solutions, Inc.	8	891
STMicroelectronics N.V.	13	640
Taiwan Semiconductor Manufacturing Company Limited	570	10,983
Tata Consultancy Services Limited	1	32
TE Connectivity Ltd. (e)	45	6,314
Tokyo Electron Limited	18	3,238
Unigroup Guoxin Microelectronics Co., Ltd. - Class A (a)	4	37
Venture Corporation Limited	10	101
VeriSign, Inc. (a)	15	3,135
WiseTech Global Limited	3	152
Wistron Corporation	115	369
Workday, Inc. - Class A (a)	—	76
Zhongji Innolight Co., Ltd. - Class A	24	381
Zscaler, Inc. (a)	15	3,278
		<u>363,462</u>
Financials 8.5%		
ABN AMRO Bank N.V. - DCR (e)	119	1,790
Adyen N.V. (a) (e)	4	5,799
AIA Group Limited	663	5,787
Aktiebolaget Industrivarden - Class A	7	229
American Express Company	5	857
ANZ Group Holdings Limited	41	720
AON Public Limited Company - Class A	4	1,228
Assurant, Inc.	2	305
AXA	58	1,899
B3 S.A. - Brasil, Bolsa, Balcão	597	1,776
Banco Santander, S.A.	273	1,143
Berkshire Hathaway Inc. - Class B (a)	4	1,371
Block, Inc. - Class A (a)	23	1,773
BNP Paribas	141	9,729
BOC Hong Kong (Holdings) Limited	23	61
Brookfield Corporation - Class A	3	122
Capital One Financial Corporation	9	1,190
Capitec Bank Holdings	3	374
China Merchants Bank Co., Ltd. - Class H	66	234
Chubb Limited	47	10,702
Cielo S.A.	691	664
Citigroup Inc.	34	1,773
CME Group Inc. - Class A	3	657
Comerica Incorporated	2	114
COMMERZBANK Aktiengesellschaft	180	2,140
Credicorp Ltd.	1	133
Customers Bancorp, Inc. (a)	1	46
Direct Line Insurance Group PLC (a)	111	259
Finco Bank Banca Fineco SPA	22	324
First Citizens BancShares, Inc. - Class A	—	272
Franklin Resources, Inc.	58	1,722
Hana Financial Group Inc.	5	176
Hang Seng Bank, Limited	8	92
HDFC Bank Limited	167	3,420
Hyundai Marine & Fire Insurance Co., Ltd.	2	41
ING Groep N.V.	635	9,504
Intesa Sanpaolo SPA	3,419	10,005
Invesco Ltd.	87	1,544
J.P. Morgan Chase & Co.	125	21,338
Julius Bar Gruppe AG - Class N	11	631
KB Financial Group Inc.	46	1,942
KBC Groep	7	473
Kotak Mahindra Bank Limited	6	131
Legal & General Group PLC	70	223
London Stock Exchange Group PLC	19	2,264
LPL Financial Holdings Inc.	35	8,077
Macquarie Group Limited	4	530
MarketAxess Holdings Inc.	4	1,162
Marsh & McLennan Companies, Inc.	81	15,322
MasterCard Incorporated - Class A (b)	52	22,097
Medibank Private Limited	202	491
Meritz Financial Group Inc.	13	573
MetLife, Inc.	15	978
Mitsubishi UFJ Financial Group Inc	1,542	13,231
Mizuho Financial Group, Inc.	32	545
Moody's Corporation	1	248
Morgan Stanley	15	1,378

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Mr. Cooper Group Inc. (a)	17	1,086	Merck & Co., Inc.	141	15,333
MSCI Inc. - Class A	4	1,992	MERCK Kommanditgesellschaft auf Aktien	5	758
Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	1	500	Mettler-Toledo International Inc. (a)	2	2,311
Nasdaq, Inc.	30	1,743	NMC Health PLC (d)	162	—
National Bank of Canada	8	600	Novartis AG - Class N	41	4,178
NatWest Group PLC	211	590	Novo Nordisk A/S - Class B	97	10,016
Oversea-Chinese Banking Corporation Limited	15	150	Pfizer Inc.	219	6,296
Power Corporation of Canada (f)	10	276	Regeneron Pharmaceuticals, Inc. (a)	—	408
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	22	268	ResMed Inc.	8	1,293
PT Bank Mandiri (Persero) Tbk.	717	282	Sanofi	41	4,038
PT. Bank Central Asia Tbk	743	454	Santen Pharmaceutical Co., Ltd.	6	61
Royal Bank of Canada	5	509	Shanghai Fosun Pharmaceutical (Group) Co., Ltd. - Class H	53	117
S&P Global Inc.	11	4,874	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	6	259
Samsung Fire & Marine Insurance Co., Ltd.	2	435	Suzuken Co., Ltd.	2	76
SCOR SE	7	194	Sysmex Corporation	107	5,970
Societe Generale	20	534	Takeda Pharmaceutical Co Ltd	38	1,095
Sompo Holdings, Inc.	9	440	Teleflex Incorporated	2	427
Sumitomo Mitsui Financial Group, Inc.	15	738	The Cigna Group	1	303
Synchrony Financial	65	2,500	Thermo Fisher Scientific Inc.	26	13,804
T. Rowe Price Group, Inc.	9	917	UCB	1	59
Texas Capital Bancshares, Inc. (a)	3	178	UnitedHealth Group Incorporated (b)	35	18,466
The Charles Schwab Corporation	16	1,122	Universal Health Services, Inc. - Class B	4	575
The Goldman Sachs Group, Inc.	2	686	Vertex Pharmaceuticals Incorporated (a)	2	808
The Hartford Financial Services Group, Inc.	12	974	Viatriis Inc.	38	413
The Progressive Corporation	77	12,198	Zoetis Inc. - Class A	18	3,529
The Travelers Companies, Inc.	6	1,066			226,145
UBS Group AG	215	6,642	Industrials 7.5%		
UniCredit S.p.A.	275	7,483	3M Company	20	2,160
Visa Inc. - Class A	26	6,754	A.P. Moller - Maersk A/S - Class B	—	708
Wells Fargo & Company	182	8,972	Ackermans	—	34
Willis Towers Watson Public Limited Company	4	1,037	AENA, S.M.E., S.A. (e)	1	144
		237,803	AGC Inc. (f)	1	52
Health Care 8.0%			Aktiebolaget SKF - Class B	79	1,571
Abbott Laboratories	96	10,599	Allegion Public Limited Company	1	97
AbbVie Inc.	10	1,608	American Airlines Group Inc. (a)	19	259
Aier Eye Hospital Group Co., Ltd - Class A	25	56	ANA Holdings Inc.	11	245
Alcon AG	114	8,933	Assa Abloy AB - Class B	133	3,827
Alfresa Holdings Corporation	7	114	Atlas Copco Aktiebolag - Class A	58	995
Amgen Inc.	2	555	BAE Systems PLC	855	12,115
Astellas Pharma Inc.	52	616	BayCurrent Consulting, Inc.	13	455
AstraZeneca PLC - ADR	58	3,889	C.H. Robinson Worldwide, Inc.	7	609
AstraZeneca PLC	66	8,964	Canadian National Railway Company	9	1,142
Baxter International Inc.	5	195	Caterpillar Inc.	2	488
Bayer Aktiengesellschaft - Class N	15	551	CNH Industrial N.V.	62	753
Boston Scientific Corporation (a) (c)	249	14,409	Compagnie De Saint-Gobain	120	8,812
Cardinal Health, Inc.	2	199	Contemporary Amperex Technology Co., Limited - Class A	143	3,293
Carl Zeiss Meditec AG	2	258	Daikin Industries, Ltd.	11	1,742
Centene Corporation (a)	31	2,276	Deere & Company	—	199
Chugai Pharmaceutical Co., Ltd.	4	148	Delta Air Lines, Inc.	104	4,178
CSL Limited	6	1,239	Deutsche Lufthansa Aktiengesellschaft (a)	98	870
DexCom, Inc. (a)	38	4,728	Embraer S.A. (a)	89	409
Dr Sulaiman Al Habib For Medical Service Group Company (Closed Joint Stock)	1	40	EVA Airways Corporation	899	922
Edwards Lifesciences Corporation (a)	60	4,564	Experian PLC	14	575
Eli Lilly and Company	20	11,753	FANUC Corporation	265	7,766
EssilorLuxottica	48	9,632	Fastenal Company	12	774
Gilead Sciences, Inc.	25	2,017	Ferguson Holdings Limited	3	533
Grand Round, Inc. (d) (e)	644	657	Flughafen Zurich AG - Class N	—	64
GSK PLC	31	570	Fortive Corporation	142	10,444
H. Lundbeck A/S - Class B	6	31	Geberit AG - Class N	—	47
HCA Healthcare, Inc.	4	1,174	General Dynamics Corporation	8	1,980
Hikma Pharmaceuticals Public Limited Company	5	116	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. - Class B	4	38
Hoya Corporation	51	6,375	Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	11	311
Humana Inc.	38	17,396	GS Engineering & Construction Corp.	14	161
Incyte Corporation (a)	5	337	GS Yuasa Corporation	8	108
Insulet Corporation (a)	9	1,957	Hanwha Aerospace CO., LTD.	6	556
Intuitive Surgical, Inc. (a) (b)	26	8,642	HD Hyundai Infracore Co., Ltd.	119	746
JEOL Ltd.	3	118	HD Korea Shipbuilding & Offshore Engineering Co., Ltd. (a)	—	42
Johnson & Johnson	55	8,545	Illinois Tool Works Inc.	1	384
M3, Inc.	13	216	Ingersoll Rand Inc.	170	13,123
MANI, Inc.	5	71			
Masimo Corporation (a)	11	1,320			
McKesson Corporation	1	660			
Medipal Holdings Corporation	2	24			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Japan Airlines Co., Ltd.	481	9,324	Fila Holdings Corp.	3	100
Johnson Controls International Public Limited Company	6	318	Floor & Decor Holdings, Inc. - Class A (a)	28	3,142
Kamigumi Co., Ltd.	4	100	Ford Motor Company	91	1,115
Kawasaki Heavy Industries, Ltd.	12	260	General Motors Company	76	2,714
Kingspan Group Public Limited Company	15	1,321	Genius Sports Limited (a) (f)	107	662
Komatsu Ltd.	157	4,088	Genting Singapore Limited	80	61
Kone Corporation - Class B	12	579	Golden Entertainment, Inc.	2	85
Kuhne & Nagel International AG	5	1,883	Haidilao International Holding Ltd. (e)	254	474
Kyushu Railway Company	25	546	Heiwa Corporation	4	52
Leidos Holdings, Inc.	3	377	Hermes International	1	1,930
LIXIL Corporation	28	344	Hilton Worldwide Holdings Inc. (b)	22	4,083
Lockheed Martin Corporation (b)	23	10,201	Home Depot, Inc., The	3	1,102
Makita Corporation	15	405	Honda Motor Co., Ltd.	503	5,203
Marubeni Corporation	29	463	Hyundai Motor Company	3	488
Masco Corporation	32	2,171	Industria de Diseno Textil, S.A.	20	891
Mitsubishi Electric Corporation	45	640	Jawbone Inc. (d) (e)	98	—
Mitsui & Co., Ltd.	167	6,259	JD.com, Inc. - Class A	81	1,169
Mitsui O.S.K. Lines, Ltd.	10	327	Kering	8	3,598
MTR Corporation Limited	38	148	KIA Corporation	7	540
NIBE Industrier AB - Class B	20	138	Kingfisher PLC	92	287
Nidec Corporation	30	1,196	La Francaise Des Jeux (g)	14	523
Nihon M&A Center Holdings Inc.	37	201	Las Vegas Sands Corp.	38	1,883
Nippon Yusen Kabushiki Kaisha	22	681	Lennar Corporation - Class A	20	2,913
Northrop Grumman Corporation (b)	31	14,534	Li Auto Inc. (a)	65	1,235
Orient Overseas (International) Limited	26	363	LKQ Corporation	172	8,213
PACCAR Inc	12	1,161	Lojas Renner S/A.	275	980
Paycom Software, Inc.	8	1,572	Lululemon Athletica Canada Inc. (a)	1	360
Qantas Airways Limited (a)	58	211	LVMH Moet Hennessy Louis Vuitton	15	12,064
RATIONAL Aktiengesellschaft	—	59	M/I Homes, Inc. (a)	8	1,110
Relx PLC	169	6,708	Magazine Luiza S.A.	1,474	650
Rockwell Automation, Inc.	26	8,008	Mazda Motor Corporation	32	347
Rollins, Inc.	44	1,939	McDonald's Corporation (b)	36	10,694
RXO Inc. (a)	8	191	Meituan - Class B (a) (e)	33	347
Samsung C&T Corporation	6	573	MercadoLibre S.R.L (a)	—	473
Sarcos Technology And Robotics Corporation (a) (f)	1	1	Mercedes-Benz Group AG - Class N	76	5,278
Schneider Electric SE	3	540	MGM Resorts International (a)	86	3,829
Seatrion Limited (a)	723	65	Mitsubishi Motors Corporation	114	363
Siemens Aktiengesellschaft - Class N	61	11,461	Nike, Inc. - Class B	20	2,194
Singapore Technologies Engineering Ltd	42	124	Oppein Home Group Inc. - Class A	3	32
SITC International Holdings Company Limited	102	176	O'Reilly Automotive, Inc. (a)	—	42
SMC Corporation	13	7,124	Panasonic Holdings Corporation	81	800
Snap-on Incorporated	—	102	Pearson PLC	68	830
Sojitz Corporation	25	557	Peloton Interactive, Inc. - Class A (a)	82	499
Spirax-Sarco Engineering PLC	22	2,897	Prosus N.V. - Class N	77	2,307
Teleperformance SE	2	225	Resorttrust, Inc.	4	66
TOTO Ltd.	11	297	Royal Caribbean Cruises Ltd. (a)	13	1,716
TransDigm Group Incorporated	2	2,288	Sands China Ltd. (a)	112	327
Trelleborg AB - Class B	14	469	Sega Sammy Holdings, Inc.	10	138
Uber Technologies, Inc. (a) (b)	17	1,077	Sekisui House, Ltd.	13	293
United Airlines Holdings, Inc. (a) (b)	100	4,117	SKYLARK Holdings Co., Ltd. (f)	6	91
United Parcel Service, Inc. - Class B	39	6,130	Stanley Electric Co., Ltd.	7	124
Veralto Corporation	67	5,504	Starbucks Corporation	53	5,107
Verisk Analytics, Inc.	14	3,447	Sumitomo Rubber Industries, Ltd.	5	58
VINCI	35	4,376	Tapestry, Inc.	28	1,041
Wolters Kluwer N.V. - Class C	2	299	Tesla Inc. (a) (b)	13	3,131
		212,296	TJX Companies, Inc., The	115	10,821
			Toyota Motor Corporation	445	8,170
Consumer Discretionary 7.3%			Trip.com Group Limited (a)	9	330
Accor	79	3,001	Volvo Cars AB - Class B (a)	73	236
Alibaba Group Holding Limited (e)	102	992	Wesfarmers Limited	22	855
Amazon.com, Inc. (a) (b)	279	42,329	Wynn Macau, Limited (a) (f)	1,117	918
Aptiv PLC (a)	52	4,644	Wynn Resorts, Limited	4	351
Bajaj Auto Limited	2	151	Yum China Holdings, Inc.	12	489
Bayerische Motoren Werke Aktiengesellschaft	18	2,032	Yum! Brands, Inc.	1	66
Booking Holdings Inc. (a)	1	4,846	Zalando SE (a) (e)	38	917
Boyd Gaming Corporation	1	76	ZOZO, Inc.	36	804
Bridgestone Corporation (f)	14	562			205,770
Burberry Group PLC	56	1,003	Consumer Staples 3.9%		
BYD Company Limited - Class H	429	11,842	Ain Holdings Inc.	1	22
Compass Group PLC	147	4,032	Altria Group, Inc.	4	173
D.R. Horton, Inc.	15	2,241	American Beverage Co Ambev	383	1,080
eBay Inc.	21	925	Amorepacific Corporation	28	3,148
Eicher Motors Limited	2	114	Anhui Gujing Distillery Company Limited - Class B	2	34
Evolution AB (publ) (e)	9	1,016	Archer-Daniels-Midland Company	72	5,235
Ferrari N.V.	13	4,253			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Barry Callebaut AG - Class N	—	106	Saudi Telecom Company	16	176
British American Tobacco P.L.C.	16	459	Scout24 SE (e)	2	144
Bunge Limited	66	6,692	Singapore Telecommunications Limited	123	230
Campbell Soup Company	1	33	Taiwan Mobile Co., Ltd.	38	122
Carrefour	13	239	Telefonica Brasil S.A.	19	212
Coca-Cola HBC AG	19	547	Telia Company AB	429	1,095
Colgate-Palmolive Company	4	335	Tencent Holdings Limited	142	5,367
Costco Wholesale Corporation	18	12,158	TIM S.A.	24	88
Fomento Economico Mexicano, S.A. B. De C.V.	31	404	Verizon Communications Inc.	67	2,512
George Weston Limited	3	392	Vivendi SE	3	33
Hormel Foods Corporation	2	52	Walt Disney Company, The	126	11,401
ITO EN, LTD.	5	142			102,067
Kellanova	3	142			
Kenvue Inc.	184	3,955	Energy 3.5%		
Kewpie Corporation	4	67	Apa Corp.	5	184
Kimberly-Clark Corporation	12	1,458	Bharat Petroleum Corporation Limited	38	204
Koninklijke Ahold Delhaize N.V.	89	2,573	BP P.L.C.	115	687
Kose Corporation (f)	39	2,901	California Resources Corporation	13	716
Kusuri no Aoki Holdings Co., Ltd.	3	64	Cameco Corporation	127	5,469
Loblaw Companies Limited	1	62	Canadian Natural Resources Limited	7	432
L'Oreal	4	1,764	Cheniere Energy, Inc.	7	1,202
McCormick & Company, Incorporated	18	1,264	Chesapeake Energy Corporation (f)	2	182
Meiji Holdings Co., Ltd.	3	81	Chevron Corporation	48	7,212
Metcash Limited	42	101	ConocoPhillips (b) (c)	96	11,147
Metro Inc. - Class A	20	1,059	Cosan S.A.	13	52
Molson Coors Beverage Company - Class B	1	36	Coterra Energy Inc.	16	398
Nestle S.A. - Class N	188	21,748	Diamondback Energy, Inc.	2	246
Nichirei Corporation	1	25	Enbridge Inc.	317	11,416
Nongfu Spring Co., Ltd. - Class H (e)	25	142	Enterprise Products Partners L.P.	27	719
PepsiCo, Inc.	15	2,555	EOG Resources, Inc.	17	2,041
Pigeon Corporation (f)	16	186	Equinor ASA	43	1,363
Shiseido Company, Limited (f)	85	2,567	Exxon Mobil Corporation	3	311
Tesco PLC	109	406	Green Plains Inc. (a)	23	582
The Clorox Company	5	721	Indian Oil Corporation Limited	92	144
The Coca-Cola Company	24	1,385	Kinder Morgan, Inc.	1	24
The Estee Lauder Companies Inc. - Class A	3	411	Koninklijke Vopak N.V.	24	792
The J. M. Smucker Company	13	1,609	Marathon Oil Corporation	15	350
Unilever PLC	286	13,837	Marathon Petroleum Corporation	9	1,314
Wal - Mart de Mexico, S.A.B. de C.V.	169	709	Pembina Pipeline Corporation	36	1,245
Walmart Inc. (b)	87	13,720	PetroChina Company Limited - Class A	616	612
Want Want China Holdings Limited	93	56	PetroChina Company Limited - Class H	378	250
Wilmar International Limited	59	161	Phillips 66	5	717
Woolworths Group Limited	54	1,370	Repsol SA.	14	215
Yakult Honsha Co., Ltd.	1	29	Saudi Arabian Oil Company (e)	5	43
		108,415	Schlumberger Limited	44	2,275
Communication Services 3.6%			Shell PLC - Class A	521	17,159
Alphabet Inc. - Class C (a) (b)	261	36,790	Shell PLC - Class A - ADR	96	6,349
AT&T Inc.	185	3,100	Suncor Energy Inc.	250	8,020
Auto Trader Group PLC	120	1,104	The Williams Companies, Inc.	5	159
Baidu, Inc. - Class A (a) (e)	58	859	TotalEnergies SE	61	4,164
Bolloré SE	13	82	Transocean Ltd. (a) (e)	181	1,147
Capcom Co., Ltd.	—	3	Valero Energy Corporation (b)	57	7,461
Cellnex Telecom, S.A. (e)	314	12,380			97,003
China Tower Corporation Limited - Class H (e)	1,066	112	Materials 2.4%		
Chunghwa Telecom Co., Ltd.	38	149	Air Products and Chemicals, Inc.	30	8,083
Comcast Corporation - Class A	142	6,243	Albemarle Corporation	21	3,089
Electronic Arts Inc.	6	862	Anglo American Platinum	4	187
Elisa Oyj	18	849	Anglo American PLC	12	312
Far EasTone Telecommunications Co., Ltd.	57	148	ArcelorMittal	28	805
Former Charter Communications Parent, Inc. - Class A (a)	13	5,231	Ball Corporation	4	211
Kakaku.com, Inc.	20	243	BASF SE - Class N	9	468
Koei Tecmo Holdings Co., Ltd.	5	51	BHP Group Limited	69	2,360
Liberty Media Corporation - Series A (a)	18	668	CF Industries Holdings, Inc.	83	6,591
Liberty Media Corporation - Series C (a)	18	657	Clariant AG - Class N	38	561
Lions Gate Entertainment Corp. - Class A (a)	62	680	CRH Public Limited Company	89	6,131
Match Group, Inc. (a)	6	221	Crown Holdings, Inc.	3	295
Meta Platforms, Inc. - Class A (a)	17	6,070	Ecolab Inc.	2	384
Ncsoft Corporation	3	575	Element Solutions Inc.	28	652
Netflix, Inc. (a)	4	1,957	Franco-Nevada Corporation	13	1,416
NetLink NBN Trust	60	38	Freeport-McMoRan Inc.	183	7,782
Nintendo Co., Ltd.	22	1,153	Glencore PLC	1,283	7,724
Omnicom Group Inc.	3	218	Holcim AG	14	1,076
Paramount Global - Class B (b) (f)	10	155	International Paper Company	50	1,795
Rightmove PLC	12	89	JFE Holdings, Inc.	21	323
			Kansai Paint Co., Ltd.	11	191

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	Shares/Par¹	Value (\$)		Shares/Par¹	Value (\$)
Kobe Steel, Ltd. (f)	20	260	Estado Espanol		
Kumba Iron Ore Ltd (e)	13	422	2.55%, 10/31/32, EUR	37,467	40,277
Legacy Vulcan Corp.	28	6,269	3.15%, 04/30/33, EUR (g)	2,370	2,657
Linde Public Limited Company	3	1,385	3.90%, 07/30/39, EUR (g)	3,675	4,290
Nippon Paint Holdings Co., Ltd.	141	1,137	2.90%, 10/31/46, EUR (e)	3,558	3,531
Nippon Steel Corporation	27	610	3.45%, 07/30/66, EUR	2,764	2,804
Norsk Hydro ASA	27	185	Gobierno de la Republica de Guatemala		
Northern Star Resources Ltd	60	556	5.25%, 08/10/29 (e)	360	353
Nucor Corporation	6	1,045	5.25%, 08/10/29 (g)	170	167
Packaging Corporation of America	1	184	7.05%, 10/04/32 (g)	260	276
Pilbara Minerals Limited (f)	57	156	6.60%, 06/13/36 (g)	200	205
Quintis Limited (d) (e)	3,771	—	Gobierno De La Republica Oriental Del Uruguay		
Shin-Etsu Chemical Co., Ltd.	31	1,299	5.75%, 10/28/34	353	383
Sika AG	3	1,090	Gobierno Federal de los Estados Unidos Mexicanos		
South32 Limited	104	234	3.75%, 01/11/28	280	270
Southern Copper Corporation	2	175	8.50%, 03/01/29 - 11/18/38, MXN	24,739	1,401
SSAB AB - Class A	10	77	2.66%, 05/24/31	433	366
SSAB AB - Class B	63	484	7.50%, 05/26/33, MXN	57,388	3,061
Symrise AG	9	997	6.35%, 02/09/35	407	426
Thyssenkrupp AG	80	561	Government of Saudi Arabia		
Vale S.A.	27	422	5.00%, 01/18/53 (g)	316	297
		67,984	Government of the Republic of Panama		
Utilities 1.2%			6.40%, 02/14/35	359	351
American Water Works Company, Inc.	18	2,373	6.85%, 03/28/54	280	263
Edison International	17	1,236	Government of the Sultanate of Oman		
Endesa, S.A.	7	145	6.50%, 03/08/47 (e)	300	305
Enel S.p.A	60	448	6.75%, 01/17/48 (e)	389	406
Eversource Energy	19	1,203	HM Treasury		
NextEra Energy, Inc.	146	8,880	3.75%, 10/22/53, GBP (e)	2,943	3,511
Orsted A/S (e)	9	511	0.50%, 10/22/61, GBP (e)	16,502	7,158
RWE Aktiengesellschaft	14	630	Magyar Export-Import Bank Zartkoruen Mukodo Reszvenytarsasag		
Sempra	204	15,215	6.00%, 05/16/29, EUR (e)	240	280
Snam S.P.A.	71	365	Ministerio De Hacienda Y Credito Publico		
The AES Corporation	45	867	5.75%, 11/03/27, COP	4,221,900	965
WEC Energy Group Inc.	7	631	Ministerul Finantelor Publice		
Xcel Energy Inc.	8	473	5.25%, 11/25/27 (g)	172	170
		32,977	Morocco, Kingdom of		
Real Estate 0.6%			5.95%, 03/08/28 (g)	200	205
American Tower Corporation	42	9,126	Nigeria, Federal Government of		
Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver	216	389	8.38%, 03/24/29 (g)	209	200
Equinix, Inc.	2	1,303	7.63%, 11/28/47 (e)	200	159
Equity Residential	7	427	Perusahaan Penerbit Surat Berharga Syariah Negara Indonesia		
Healthpeak OP, LLC	60	1,192	4.40%, 06/06/27 (g)	200	199
Hongkong Land Holdings Limited	28	96	Presidence de la Republique de Cote d'Ivoire		
Park Hotels & Resorts Inc.	17	257	6.38%, 03/03/28 (e)	604	592
ProLogis Inc.	17	2,263	5.88%, 10/17/31, EUR (e)	100	99
PSP Swiss Property AG - Class N	1	120	Presidencia Da Republica		
Swiss Prime Site AG - Class N	1	69	0.00%, 07/01/24, BRL (i)	90,281	17,670
VICI Properties Inc.	31	990	10.00%, 01/01/25 - 01/01/27, BRL	60,675	12,536
		16,232	Presidencia De La Nacion		
Total Common Stocks (cost \$1,500,363)		1,670,154	1.00%, 07/09/29	573	229
			0.75%, 07/09/30 (j)	5,456	2,189
GOVERNMENT AND AGENCY OBLIGATIONS 9.4%			3.63%, 07/09/35 (j)	6,725	2,286
Sovereign 6.0%			4.25%, 01/09/38 (j)	2,278	900
Bank Gospodarstwa Krajowego			Presidencia de la Republica de Chile		
6.25%, 10/31/28 (g)	200	211	4.34%, 03/07/42	354	317
Cabinet of Ministers of Ukraine			Presidencia de la Republica Dominicana		
0.00%, 09/01/25 - 09/01/26 (a) (e) (h)	470	133	6.88%, 01/29/26 (e)	231	235
0.00%, 03/15/35 (a) (g) (h)	477	111	5.95%, 01/25/27 (e)	324	325
CBB International Sukuk Company S.P.C			4.50%, 01/30/30 (g)	370	340
5.45%, 09/16/32 (e)	219	201	7.05%, 02/03/31 (g)	150	158
Comision De Promocion Del Peru Para La Exportacion Y El Turismo			4.88%, 09/23/32 (g)	597	543
2.78%, 01/23/31	319	278	Romania, Government of		
1.86%, 12/01/32 (f)	608	476	2.88%, 03/11/29, EUR (e)	355	354
Departamento Administrativo De La Presidencia De La Republica			2.50%, 02/08/30, EUR (e)	374	357
4.50%, 01/28/26	279	274	2.12%, 07/16/31, EUR (e)	210	184
3.88%, 03/22/26, EUR	100	109	Sandor-Palota		
3.88%, 04/25/27	283	270	5.38%, 03/25/24	58	58
6.00%, 04/28/28, COP	11,966,500	2,726	6.75%, 10/22/28, HUF	607,810	1,817
7.00%, 03/26/31, COP	11,297,600	2,520	5.25%, 06/16/29 (g)	344	345
3.13%, 04/15/31	413	338	Saudi Arabia, Kingdom of		
8.00%, 04/20/33	329	361	4.50%, 04/17/30 (e)	399	399

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Senegal, Government of 6.25%, 05/23/33 (e)	204	182
South Africa, Parliament of		
10.50%, 12/21/27, ZAR	93,138	5,330
4.85%, 09/30/29	282	264
8.00%, 01/31/30, ZAR	37,222	1,873
7.00%, 02/28/31, ZAR	36,681	1,680
5.88%, 04/20/32	273	259
9.00%, 01/31/40, ZAR	40,828	1,740
8.75%, 01/31/44, ZAR	16,848	684
5.00%, 10/12/46	450	332
The Arab Republic of Egypt		
8.50%, 01/31/47 (g)	200	124
7.50%, 02/16/61 (g)	200	116
The Hashemite Kingdom of Jordan, The Government of		
4.95%, 07/07/25 (e)	311	304
The Republic of Indonesia, The Government of		
5.50%, 04/15/26, IDR	10,331,000	659
8.38%, 09/15/26, IDR	16,284,000	1,108
7.00%, 05/15/27, IDR	47,626,000	3,145
4.65%, 09/20/32	685	684
8.25%, 05/15/36, IDR	48,290,000	3,526
7.13%, 06/15/38, IDR (e)	63,961,000	4,332
Urad Vlady Ceske Republiky		
2.75%, 07/23/29, CZK	81,840	3,471
5.00%, 09/30/30, CZK	69,480	3,331
Urzad Rady Ministrow		
2.50%, 07/25/26, PLN	20,527	4,914
2.75%, 10/25/29, PLN	24,259	5,508
4.88%, 10/04/33	140	142
5.50%, 04/04/53	213	222
Vlada NA Republika Severna Makedonija		
6.96%, 03/13/27, EUR (e)	115	132
		168,939
Mortgage-Backed Securities 1.7%		
Federal National Mortgage Association, Inc. TBA, 3.50%, 01/15/54 (k)	50,786	46,620
U.S. Treasury Note 1.1%		
Treasury, United States Department of		
4.00%, 12/15/25	20,893	20,785
4.63%, 09/30/28	10,372	10,713
		31,498
U.S. Treasury Inflation Indexed Securities 0.6%		
Treasury, United States Department of		
0.13%, 04/15/27 (l)	4,238	3,983
0.63%, 07/15/32 (c) (l)	13,592	12,443
		16,426
Commercial Mortgage-Backed Securities 0.0%		
Federal Home Loan Mortgage Corporation		
Interest Only, Series X1-KW09, REMIC, 0.80%, 05/25/29 (m)	9,213	296
Interest Only, Series XFX-KL06, REMIC, 1.36%, 12/25/29 (m)	1,350	75
Interest Only, Series X1-K105, REMIC, 1.52%, 01/25/30 (m)	1,729	126
Interest Only, Series X1-K109, REMIC, 1.58%, 04/25/30 (m)	2,377	182
Interest Only, Series X1-K110, REMIC, 1.70%, 04/25/30 (m)	1,387	112
Interest Only, Series X1-K116, REMIC, 1.42%, 07/25/30 (m)	1,211	86
Interest Only, Series 2020-X1-K120, REMIC, 1.04%, 10/25/30 (m)	7,717	414
Federal National Mortgage Association, Inc. Series 2018-A2-M13, REMIC, 3.74%, 09/25/30 (m)	256	248
		1,539
Collateralized Mortgage Obligations 0.0%		
Federal Home Loan Mortgage Corporation		
Series 2022-B1-DNA1, REMIC, 8.74%, (SOFR 30-Day Average + 3.40%), 01/25/32 (m)	331	332
Total Government And Agency Obligations (cost \$267.805)		265,354

CORPORATE BONDS AND NOTES 7.9%

Communication Services 1.2%

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Altice France		
2.50%, 01/15/25, EUR (e)	137	146
2.13%, 02/15/25, EUR (e)	230	245
AT&T Inc.		
2.90%, 12/04/26, GBP	245	297
5.50%, 03/15/27, GBP (e)	150	196
Comcast Corporation		
0.25%, 09/14/29, EUR	326	311
Connect Finco SARL		
6.75%, 10/01/26 (g)	2,275	2,262
CSC Holdings, LLC		
5.25%, 06/01/24	1,756	1,721
5.50%, 04/15/27 (g)	1,072	979
DISH DBS Corporation		
5.88%, 11/15/24	334	315
Dish Network Corporation		
0.00%, 12/15/25 (i) (n)	652	405
Equipmentshare.Com Inc		
9.00%, 05/15/28 (g)	2,326	2,401
Frontier Communications Holdings, LLC		
8.75%, 05/15/30 (g)	1,462	1,505
8.63%, 03/15/31 (g)	1,165	1,188
Frontier Communications Parent, Inc.		
5.88%, 10/15/27 (g)	900	869
Frontier Florida LLC		
6.86%, 02/01/28	1,354	1,309
Frontier North Inc.		
6.73%, 02/15/28	300	286
GCI, LLC		
4.75%, 10/15/28 (g)	204	188
Iliad Holding		
5.13%, 10/15/26, EUR (e)	1,275	1,399
5.63%, 10/15/28, EUR (e) (f)	1,893	2,096
Informa Jersey Limited		
3.13%, 07/05/26, GBP (e) (o)	100	122
Kenbourne Invest S.A.		
6.88%, 11/26/24 (g)	202	140
Level 3 Financing, Inc.		
4.63%, 09/15/27 (g)	837	505
Matterhorn Telecom S.A.		
3.13%, 09/15/26, EUR (e)	1,972	2,104
Millicom International Cellular SA		
5.13%, 01/15/28 (e)	234	218
Netflix, Inc.		
3.63%, 05/15/27, EUR (e)	1,048	1,169
4.88%, 04/15/28	581	587
Nexstar Media Group, Inc.		
4.75%, 11/01/28 (g)	259	239
Paramount Global		
6.38%, 03/30/62	836	752
Playtika Holding Corp.		
4.25%, 03/15/29 (g)	328	287
Rogers Communications Inc.		
3.80%, 03/15/32	322	296
Sprint Spectrum Co LLC		
4.74%, 03/20/25 (g)	197	196
Telefonica Emisiones SA		
5.38%, 02/02/26, GBP (e)	267	344
T-Mobile USA, Inc.		
4.95%, 03/15/28 (f)	505	513
3.50%, 04/15/31	483	442
2.70%, 03/15/32 (f)	747	637
Verizon Communications Inc.		
4.07%, 06/18/24, GBP (e)	100	126
1.13%, 11/03/28, GBP	100	110
4.25%, 10/31/30, EUR	506	591
VFU Funding PLC		
6.20%, 02/11/25 (e)	214	165
Virgin Media Secured Finance PLC		
5.00%, 04/15/27, GBP (e)	1,929	2,389
4.25%, 01/15/30, GBP (e)	782	871

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Virgin Media Vendor Financing Notes III Designated Activity Company			KBC Groep		
4.88%, 07/15/28, GBP (e)	1,321	1,549	1.25%, 09/21/27, GBP (e) (n)	100	116
VMED O2 UK Financing I PLC			Level 3 1st Lien New Money	2,135	2,135
4.50%, 07/15/31, GBP (e)	653	718	11.00%, 11/15/29 (d)		
		33,188	Liberty Costa Rica Senior Secured Finance	291	299
			10.88%, 01/15/31 (g)		
Financials 1.1%			Lloyds Banking Group PLC	278	345
Banco Mercantil Del Norte, S.A. Institucion De Banca Multiple, Grupo Financiero Banorte			2.25%, 10/16/24, GBP (e)		
5.88%, (100, 01/24/27) (g) (p)	200	184	Mercedes-Benz International Finance B.V.	559	592
Banco Santander, S.A.			1.38%, 06/26/26, EUR (e)		
3.13%, 10/06/26, GBP (e)	500	612	Morgan Stanley		
Bangkok Bank Public Company Limited			1.34%, 10/23/26, EUR	705	746
5.30%, 09/21/28 (g)	277	282	3.77%, 01/24/29	805	768
5.50%, 09/21/33 (g)	277	284	2.70%, 01/22/31	66	58
Bank of America Corporation			2.24%, 07/21/32	174	142
1.95%, 10/27/26, EUR (e)	556	595	Nasdaq, Inc.		
2.50%, 02/13/31	733	629	4.50%, 02/15/32, EUR	390	460
2.59%, 04/29/31	514	443	Nationstar Mortgage Holdings Inc.		
1.90%, 07/23/31	158	129	6.00%, 01/15/27 (g)	92	91
1.92%, 10/24/31	466	378	5.50%, 08/15/28 (g)	746	719
Barclays PLC			5.13%, 12/15/30 (g)	649	591
4.38%, (100, 03/15/28) (n) (p)	214	167	NatWest Group PLC		
3.00%, 05/08/26, GBP (e)	100	121	2.88%, 09/19/26, GBP (n)	100	122
3.25%, 02/12/27, GBP (e)	100	120	3.13%, 03/28/27, GBP (e)	100	121
BNP Paribas			PennyMac Financial Services, Inc.		
4.63%, (100, 01/12/27) (g) (p)	214	187	7.88%, 12/15/29 (g)	402	415
3.38%, 01/23/26, GBP (e)	100	124	Santander UK Group Holdings PLC		
2.13%, 01/23/27, EUR (e)	600	643	3.63%, 01/14/26, GBP (e)	100	123
1.88%, 12/14/27, GBP (e) (n)	100	115	Societe Generale		
Cerved Group SpA			1.88%, 10/03/24, GBP (e)	100	124
6.00%, 02/15/29, EUR (g)	430	430	Suam Finance B.V.		
9.18%, (3 Month EURIBOR + 5.25%), 02/15/29, EUR (g) (m)	1,370	1,462	4.88%, 04/17/24 (e)	337	335
Citigroup Inc.			Swedbank AB		
4.15%, (100, 11/15/26) (p)	127	109	1.38%, 12/08/27, GBP (e) (n)	100	115
1.25%, 07/06/26, EUR (e)	555	590	Texas Capital Bancshares, Inc.		
1.75%, 10/23/26, GBP	200	236	4.00%, 05/06/31	261	226
3.98%, 03/20/30	161	153	The Goldman Sachs Group, Inc.		
2.67%, 01/29/31	600	521	0.25%, 01/26/28, EUR (e)	634	619
2.57%, 06/03/31	645	552	7.25%, 04/10/28, GBP	137	191
2.56%, 05/01/32	432	360	The Toronto-Dominion Bank		
Citizens Bank, National Association			2.88%, 04/05/27, GBP (e) (n)	100	121
4.12%, 05/23/25	250	244	USB Capital IX		
Cooperatieve Rabobank U.A.			6.68%, (3 Month Term SOFR + 1.28%), (100, 02/08/24) (m) (p)	594	474
1.88%, 07/12/28, GBP (e)	100	116	Wells Fargo & Company		
Corporacion Financiera de Desarrollo S.A.			1.38%, 10/26/26, EUR (e)	578	602
4.75%, 07/15/25 (e)	344	338	1.50%, 05/24/27, EUR (e)	882	913
Credit Suisse AG			4.81%, 07/25/28	1,163	1,155
7.95%, 01/09/25	561	574			32,231
2.95%, 04/09/25	616	597	Consumer Staples 1.1%		
5.00%, 07/09/27	611	611	Anheuser-Busch InBev		
Credit Suisse Group AG			4.00%, 09/24/25, GBP (e)	100	126
0.65%, 01/14/28, EUR (e) (n)	1,120	1,129	APCOA Parking Holdings GmbH		
Fidelity National Information Services, Inc.			8.97%, (3 Month EURIBOR + 5.00%), 01/15/27, EUR (g) (m)	1,441	1,591
1.50%, 05/21/27, EUR (e)	579	604	BCP V Modular Services Finance II PLC		
First Horizon Bank			4.75%, 11/30/28, EUR (e)	1,306	1,331
5.75%, 05/01/30	600	570	6.13%, 11/30/28, GBP (g)	1,987	2,258
Global Payments Inc.			BCP V Modular Services Finance PLC		
4.88%, 03/17/31, EUR	269	311	6.75%, 11/30/29, EUR (g)	2,650	2,390
GTCR W-2 Merger Sub LLC			Bellis Acquisition Company PLC		
8.50%, 01/15/31, GBP (g)	206	284	3.25%, 02/16/26, GBP (e)	3,886	4,587
HSBC Holdings PLC			Bellis Finco PLC		
3.02%, 06/15/27, EUR (e)	542	591	4.00%, 02/16/27, GBP (e)	1,305	1,440
1.75%, 07/24/27, GBP (n)	100	117	Boparan Finance PLC		
ING Groep N.V.			7.63%, 11/30/25, GBP (e)	1,736	1,960
3.00%, 02/18/26, GBP (e)	100	123	China Milk Products Group Limited		
J.P. Morgan Chase & Co.			0.00%, 01/05/12 (a) (d) (h) (i) (n)	100	—
3.65%, (100, 06/01/26) (p)	127	116	Coty Inc.		
0.99%, 04/28/26, GBP (e)	345	415	3.88%, 04/15/26, EUR (e)	1,611	1,770
1.09%, 03/11/27, EUR (e)	578	606	5.75%, 09/15/28, EUR (e)	208	241
6.09%, 10/23/29	497	522	6.63%, 07/15/30 (g)	119	122
Kane Bidco Limited			DP World Salaam		
5.00%, 02/15/27, EUR (g)	701	742	6.00%, (100, 10/01/25) (e) (p)	260	259
6.50%, 02/15/27, GBP (g)	1,247	1,477			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Gems Menasa (Cayman) Limited 7.13%, 07/31/26 (g)	215	212	Sani/Ikos Financial Holdings 1 S.a r.l. 5.63%, 12/15/26, EUR (g)	1,224	1,273
General Mills, Inc. 0.13%, 11/15/25, EUR	916	954	Shiba Bidco S.P.A. 4.50%, 10/31/28, EUR (g)	1,589	1,644
0.45%, 01/15/26, EUR	721	751	Tapestry, Inc. 7.35%, 11/27/28 (f) (o)	535	561
GW B-CR Security Corporation 9.50%, 11/01/27 (f) (g)	216	218	Tenneco Inc. 8.00%, 11/17/28 (g)	835	714
Kraft Heinz Foods Company 4.13%, 07/01/27, GBP (e)	100	126	The New Home Company Inc. 8.25%, 10/15/27 (g) (j)	336	313
Market Bidco Finco PLC 5.50%, 11/04/27, GBP (e)	1,294	1,452	Univision Communications Inc. 8.00%, 08/15/28 (g)	515	532
Marks and Spencer Group P.L.C. 3.75%, 05/19/26, GBP (e)	1,163	1,436	Volkswagen Financial Services Aktiengesellschaft 0.88%, 01/31/28, EUR (e)	619	618
Minerva Luxembourg S.A. 8.88%, 09/13/33 (f) (g)	205	217	Volkswagen International Finance N.V. 1.88%, 12/03/24, GBP (e)	100	123
Procter & Gamble Company, The 4.88%, 05/11/27, EUR	369	433	4.25%, 10/09/25, GBP (e)	100	125
REI Agro Limited 0.00%, 11/13/14 (a) (e) (h) (n)	628	3			30,137
0.00%, 11/13/14 (a) (g) (h) (n)	185	1	Industrials 0.9%		
Sabre GBLB Inc. 8.63%, 06/01/27 (g)	1,055	959	Aeropuerto Internacional de Tocumen, S.A. 5.13%, 08/11/61 (g)	200	151
11.25%, 12/15/27 (g)	858	840	Aeropuertos Dominicanos Siglo XXI 6.75%, 03/30/29 (g)	200	199
Sigma Holdco B.V. 5.75%, 05/15/26, EUR (e)	1,199	1,181	Allegiant Travel Company 7.25%, 08/15/27 (g)	372	366
Verisure Holding AB 3.88%, 07/15/26, EUR (e)	334	362	Ardagh Metal Packaging Finance Public Limited Company 2.00%, 09/01/28, EUR (e)	2,225	2,170
3.25%, 02/15/27, EUR (e)	595	629	3.00%, 09/01/29, EUR (e)	653	578
9.25%, 10/15/27, EUR (g)	680	807	Ardagh Packaging Finance Public Limited Company 5.25%, 08/15/27 (g)	203	158
7.13%, 02/01/28, EUR (g)	328	381	Azzurra Aeroporti S.P.A. 2.13%, 05/30/24, EUR (e)	2,563	2,799
Verisure Midholding AB 5.25%, 02/15/29, EUR (e)	1,277	1,350	Clydesdale Acquisition Holdings, Inc. 8.75%, 04/15/30 (g)	383	355
		30,387	Concentrix Corporation 6.65%, 08/02/26	510	523
Consumer Discretionary 1.1%			Corporation De Securite Garda World 7.75%, 02/15/28 (g)	126	131
Adler Pelzer Holding GmbH 9.50%, 04/01/27, EUR	2,672	2,938	Embraer Netherlands Finance B.V. 7.00%, 07/28/30 (g)	235	246
Affinity Gaming 6.88%, 12/15/27 (g)	285	254	Graftech Global Enterprises Inc. 9.88%, 12/15/28 (f) (g)	132	102
Carrols Holdco Inc. 5.88%, 07/01/29 (g)	339	298	Mauser Packaging Solutions Holding Company 7.88%, 08/15/26 (f) (g)	2,714	2,766
CDI Escrow Issuer, Inc. 5.75%, 04/01/30 (g)	351	342	Pitney Bowes Inc. 6.88%, 03/15/27 (f) (g)	2,037	1,906
Deuce Finco PLC 5.50%, 06/15/27, GBP (e)	1,949	2,314	Rand Parent LLC 8.50%, 02/15/30 (f) (g)	1,394	1,333
5.50%, 06/15/27, GBP (g)	2,402	2,852	Rollins Road Acquisition Company 0.50%, 12/01/28 (g) (n)	115	57
Douglas GmbH 6.00%, 04/08/26, EUR (e)	1,004	1,094	Spirit AeroSystems, Inc. 9.38%, 11/30/29 (f) (g)	613	671
6.00%, 04/08/26, EUR (g)	1,181	1,287	9.75%, 11/15/30 (g)	1,718	1,847
EG Global Finance PLC 11.00%, 11/30/28, EUR (g)	1,012	1,187	TK Elevator Holdco GmbH 6.63%, 07/15/28, EUR (e)	1,175	1,195
12.00%, 11/30/28 (f) (g)	991	1,055	Trivium Packaging Finance B.V. 5.50%, 08/15/26 (g)	352	346
Forvia 2.75%, 02/15/27, EUR (e) (j)	1,929	2,032	8.50%, 08/15/27 (g)	214	210
Full House Resorts, Inc. 8.25%, 02/15/28 (g)	62	58	Uber Technologies, Inc. 0.88%, 12/01/28 (g) (n)	2,316	2,523
IHO Verwaltungs GmbH 3.88%, 05/15/27, EUR (e) (q)	618	666	Vertical Midco GmbH 4.38%, 07/15/27, EUR (e)	3,235	3,445
8.75%, 05/15/28, EUR (e) (q)	654	787			24,077
Kirk Beauty SUN GmbH 8.25%, 10/01/26, EUR (e) (j) (q)	1,292	1,380	Information Technology 0.6%		
LGI Homes, Inc. 8.75%, 12/15/28 (g)	1,101	1,170	Alteryx, Inc. 8.75%, 03/15/28 (g)	243	259
Lions Gate Capital Holdings LLC 5.50%, 04/15/29 (f) (g)	2,515	1,864	Amkor Technology, Inc. 6.63%, 09/15/27 (f) (g)	280	283
Lowe's Companies, Inc. 2.63%, 04/01/31 (f)	322	282	AMS-Osram AG 2.13%, 11/03/27, EUR (e) (f) (n)	1,300	1,135
Nissan Motor Co., Ltd. 2.65%, 03/17/26, EUR (e)	340	366	10.50%, 03/30/29, EUR (g)	957	1,144
Punch Finance PLC 6.13%, 06/30/26, GBP (e)	1,291	1,523	12.25%, 03/30/29 (g)	150	163
Rakuten Group, Inc. 10.25%, 11/30/24 (g)	305	313			
Sabre GBLB Inc. 9.25%, 04/15/25 (g)	177	172			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Broadcom Corporation			7.88%, 09/15/31, EUR	569	713
3.88%, 01/15/27	448	437	Thermo Fisher Scientific Inc.		
Broadcom Inc.			1.38%, 09/12/28, EUR	582	599
1.95%, 02/15/28 (g)	832	746			15,566
4.15%, 11/15/30	323	308	Energy 0.5%		
2.45%, 02/15/31 (g)	337	288	BG Energy Capital PLC		
Cloud Software Group, Inc.			5.13%, 12/01/25, GBP (e)	267	344
6.50%, 03/31/29 (g)	665	634	BP Capital Markets P.L.C.		
9.00%, 09/30/29 (f) (g)	152	144	2.52%, 04/07/28, EUR (e)	700	757
CommScope Holding Company, Inc.			Calumet Specialty Products Partners, L.P.		
6.00%, 06/15/25 (g)	448	365	9.75%, 07/15/28 (g)	1,070	1,061
Dell Bank International Designated Activity Company			Civitas Resources, Inc.		
0.50%, 10/27/26, EUR (e)	298	304	5.00%, 10/15/26 (g)	591	574
Dell International L.L.C.			8.38%, 07/01/28 (g)	1,287	1,346
4.00%, 07/15/24 (o)	430	426	Earthstone Energy Holdings, LLC		
5.25%, 02/01/28	573	587	8.00%, 04/15/27 (g)	772	801
Goto Group, Inc.			Ecopetrol S.A.		
5.50%, 09/01/27 (g)	765	368	4.13%, 01/16/25	355	347
International Business Machines Corporation			8.88%, 01/13/33	283	308
3.38%, 02/06/27, EUR	531	592	EDO Sukuk Ltd.		
NCR Atleos Escrow Corporation			5.88%, 09/21/33 (g)	373	385
9.50%, 04/01/29 (g)	645	687	Empresa Nacional del Petroleo		
NXP B.V.			3.75%, 08/05/26 (e)	200	190
4.40%, 06/01/27 (f)	732	723	6.15%, 05/10/33 (f) (g)	200	201
3.40%, 05/01/30	322	296	Energean Israel Finance Ltd		
5.00%, 01/15/33	591	593	8.50%, 09/30/33 (g)	164	156
Oracle Corporation			EQM Midstream Partners, LP		
2.30%, 03/25/28	808	736	7.50%, 06/01/27 - 06/01/30 (g)	265	280
2.95%, 04/01/30	507	457	India Green Energy Holdings		
2.88%, 03/25/31	1,147	1,015	5.38%, 04/29/24 (g)	250	248
RingCentral, Inc.			Korea National Oil Corporation		
8.50%, 08/15/30 (g)	1,172	1,199	4.88%, 04/03/28 (e)	200	201
Seagate HDD Cayman			Leviathan Bond Ltd		
8.25%, 12/15/29 (g)	828	893	6.75%, 06/30/30 (e)	64	59
8.50%, 07/15/31 (g)	501	545	ONEOK Partners, L.P.		
9.63%, 12/01/32	795	909	4.90%, 03/15/25	1,489	1,481
ViaSat, Inc.			Permian Resources Operating, LLC		
5.63%, 04/15/27 (g)	771	746	7.00%, 01/15/32 (f) (g)	278	287
Xerox Holdings Corporation			Petroleos Mexicanos		
5.00%, 08/15/25 (g)	1,182	1,158	3.75%, 02/21/24, EUR (e)	139	153
		18,140	4.25%, 01/15/25	157	153
			6.50%, 03/13/27	84	78
			8.75%, 06/02/29	347	335
			5.95%, 01/28/31	389	311
			6.70%, 02/16/32	223	185
Health Care 0.6%			PT Pertamina (Persero)		
AbbVie Inc.			3.65%, 07/30/29 (e)	361	341
1.38%, 05/17/24, EUR	542	592	Puma International Financing S.A.		
Amgen Inc.			5.00%, 01/24/26 (e)	313	297
5.50%, 12/07/26, GBP (e)	100	131	Shelf Drilling Management Services DMCC		
5.15%, 03/02/28	1,955	1,999	9.63%, 04/15/29 (g)	1,737	1,691
2.30%, 02/25/31	323	276	Sierracol Energy Andina, LLC		
2.00%, 01/15/32 (f)	322	264	6.00%, 06/15/28 (e)	204	171
3.35%, 02/22/32	976	892	Sitio Royalties Operating Partnership, LP		
Bausch + Lomb Corporation			7.88%, 11/01/28 (g)	394	408
8.38%, 10/01/28 (g)	123	130	TotalEnergies Capital International		
Becton Dickinson Euro Finance S.A. R.L.			1.66%, 07/22/26, GBP (e)	100	120
3.55%, 09/13/29, EUR	926	1,042	Transocean Inc		
Becton, Dickinson and Company			8.75%, 02/15/30 (g)	227	237
0.03%, 08/13/25, EUR	433	452	Transocean Titan Financing Ltd.		
3.70%, 06/06/27	733	710	8.38%, 02/01/28 (g)	223	231
Bio City Development Company B.V.					13,737
0.00%, 07/06/24 (a) (d) (g) (h) (i) (n)	600	25	Materials 0.4%		
Elevance Health, Inc.			A.C.N. 092 200 854 Ltd		
3.65%, 12/01/27	1,622	1,572	7.50%, 10/01/26 (d) (g) (q)	506	310
HCA Inc.			12.00%, 10/01/28 (d) (g) (j) (q)	7,017	—
5.63%, 09/01/28	784	803	AngloGold Ashanti Holdings PLC		
3.50%, 09/01/30	828	751	3.75%, 10/01/30	292	254
Marcolin S.p.A.			Big River Steel LLC		
6.13%, 11/15/26, EUR (g)	1,258	1,330	6.63%, 01/31/29 (g)	549	560
Pfizer Investment Enterprises Pte. Ltd			Braskem Idesa, S.A.P.I.		
4.75%, 05/19/33	368	368	6.99%, 02/20/32 (g)	475	267
Takeda Pharmaceutical Co Ltd			Braskem Netherlands Finance B.V.		
2.25%, 11/21/26, EUR (e)	541	583	8.50%, 01/12/31 - 01/23/81 (g)	405	364
Teva Pharmaceutical Finance Netherlands II B.V.					
1.88%, 03/31/27, EUR (e)	328	328			
3.75%, 05/09/27, EUR (e)	648	688			
7.38%, 09/15/29, EUR	1,089	1,318			

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JNL Series Trust
Schedules of Investments (in thousands)
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
7.25%, 02/13/33 (g)	245	207	8.63%, 11/15/31 (g)	855	896
Cheever Escrow Issuer, LLC			Uniti Group Inc.		
7.13%, 10/01/27 (g)	414	414	10.50%, 02/15/28 (g)	789	800
Diamond Escrow Issuer, LLC				6,685	
9.75%, 11/15/28 (g)	2,245	2,393	Total Corporate Bonds And Notes (cost \$228,768)		222,799
EQUATE Petrochemical B.V.			NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 3.8%		
4.25%, 11/03/26 (e)	200	193	1211 Avenue of The Americas		
2.63%, 04/28/28 (g)	200	181	Series 2015-D-1211, REMIC, 4.14%, 08/12/25 (m)	665	602
2.63%, 04/28/28 (e)	200	181	Accesslex Institute		
First Quantum Minerals Ltd			Series 2007-A3-A, 5.94%, (3 Month Term SOFR + 0.56%), 05/25/36 (m)	216	210
7.50%, 04/01/25 (g)	229	219	AGL CLO 5 Ltd		
6.88%, 03/01/26 (g)	680	611	Series 2020-A2R-5A, 7.08%, (3 Month Term SOFR + 1.66%), 07/20/34 (m)	250	247
6.88%, 10/15/27 (f) (g)	663	564	Series 2020-BR-5A, 7.38%, (3 Month Term SOFR + 1.96%), 07/20/34 (m)	267	267
Herens Holdco S.a r.l.			AGL Static CLO 18 Ltd		
5.25%, 05/15/29, EUR (g)	1,856	1,234	Series 2022-B-18A, 7.41%, (3 Month Term SOFR + 2.00%), 04/21/31 (m)	498	498
INEOS Finance PLC			Ajax Mortgage Loan Trust 2021-E		
3.38%, 03/31/26, EUR (e)	653	706	Series 2021-A1-E, REMIC, 1.74%, 12/25/60 (j)	3,264	2,778
6.63%, 05/15/28, EUR (f) (g)	612	692	Series 2021-A2-E, REMIC, 2.69%, 12/25/60 (j)	502	367
6.75%, 05/15/28 (g)	248	244	Series 2021-M1-E, REMIC, 2.94%, 12/25/60 (j)	203	143
Mineral Resources Limited			Series 2021-B1-E, REMIC, 3.73%, 12/25/60 (j)	332	219
9.25%, 10/01/28 (g)	350	369	ALEN 2021-ACEN Mortgage Trust		
POSCO Holdings Inc.			Series 2021-D-ACEN, REMIC, 8.58%, (1 Month Term SOFR + 3.21%), 04/15/26 (m)	817	536
5.75%, 01/17/28 (g)	200	205	Apidos CLO XV		
PPG Industries, Inc.			Series 2013-A1RR-15A, 6.69%, (3 Month Term SOFR + 1.27%), 04/21/31 (m)	260	260
1.88%, 06/01/25, EUR	535	577	Arbor Multifamily Mortgage Securities Trust 2020- MF1		
PT Freeport Indonesia			Series 2020-E-MF1, REMIC, 1.75%, 04/15/30	257	153
4.76%, 04/14/27 (e)	347	342	Arbor Realty Commercial Real Estate Notes 2021- FL4, Ltd.		
Rain Carbon Inc.			Series 2021-A-FL4, 6.83%, (1 Month Term SOFR + 1.46%), 11/17/36 (m)	105	104
12.25%, 09/01/29 (g)	85	83	Arbor Realty Commercial Real Estate Notes 2022- FI2, LLC		
Sasol Financing USA LLC			Series 2022-A-FL2, 7.21%, (1 Month Term SOFR + 1.85%), 05/15/37 (m)	1,285	1,285
6.50%, 09/27/28	200	189	Ares LV CLO Ltd		
Suzano Austria GmbH			Series 2020-BR-55A, 7.36%, (3 Month Term SOFR + 1.96%), 07/17/34 (m)	424	423
3.13%, 01/15/32	265	220	Bain Capital Credit		
Vedanta Resources Finance II PLC			Series 2017-BR-1A, 7.18%, (3 Month Term SOFR + 1.76%), 07/20/30 (m)	350	346
8.95%, 03/11/25 (g)	200	149	Bain Capital Credit CLO 2020-2, Limited		
		11,728	Series 2020-BR-2A, 7.36%, (3 Month Term SOFR + 1.96%), 07/19/34 (m)	300	300
Utilities 0.2%			BAMLL Commercial Mortgage Securities Trust 2015-200P		
Alexander Funding Trust II			Series 2015-D-200P, REMIC, 3.60%, 04/16/25 (m)	130	120
7.47%, 07/31/28 (g)	100	105	BAMLL Commercial Mortgage Securities Trust 2018-DSNY		
Duke Energy Corporation			Series 2018-A-DSNY, REMIC, 6.26%, (1 Month Term SOFR + 0.90%), 09/15/34 (m)	396	394
3.10%, 06/15/28, EUR	547	595	Banc of America Alternative Loan Trust 2006-3		
Edison International			Series 2022-A-FL8, 7.58%, (SOFR 30-Day Average + 2.20%), 01/19/37 (m)	549	545
7.88%, 06/15/54	230	232	Bank 2017-BNK9		
National Grid PLC			Series 2017-A4-BNK9, REMIC, 3.54%, 12/17/27	302	284
0.16%, 01/20/28, EUR (e)	785	767	Bankers Healthcare Group Securitization Trust 2020-A		
Northern States Power Company			Series 2020-C-A, 5.17%, 09/17/31	110	103
4.50%, 06/01/52	698	644	Battalion CLO X Ltd.		
Oncor Electric Delivery Company LLC			Series 2016-A2R2-10A, 7.21%, (3 Month Term SOFR + 1.81%), 01/25/35 (m)	250	246
4.10%, 11/15/48	408	353	Battalion CLO XX Ltd.		
Pacific Gas And Electric Company			Series 2021-A-20A, 6.84%, (3 Month Term SOFR + 1.44%), 07/17/34 (m)	285	285
3.30%, 12/01/27	635	592	Bayview Commercial Asset Trust 2006-3		
PG&E Corporation			Series 2006-M1-3A, REMIC, 5.98%, (1 Month Term SOFR + 0.62%), 10/27/36 (j) (m)	51	48
4.25%, 12/01/27 (g) (n)	471	494			
Promigas SA ESP					
3.75%, 10/16/29 (g)	200	179			
Southern California Edison Company					
5.30%, 03/01/28	712	731			
Vistra Operations Company LLC					
5.63%, 02/15/27 (g)	1,615	1,597			
7.75%, 10/15/31 (g)	610	634			
		6,923			
Real Estate 0.2%					
American Tower Corporation					
0.45%, 01/15/27, EUR	1,371	1,383			
5.25%, 07/15/28	1,311	1,331			
Crown Castle Inc.					
2.90%, 03/15/27	528	494			
Equinix, Inc.					
1.55%, 03/15/28	673	592			
Majid Al Futtaim Holding LLC					
6.38%, (100, 12/20/25) (e) (p)	200	197			
Service Properties Trust					
4.50%, 03/15/25	398	389			
7.50%, 09/15/25 (f)	595	603			

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BBCMS 2018-TALL Mortgage Trust			BX Trust 2021-MFM1		
Series 2018-C-TALL, REMIC, 6.68%, (1 Month Term SOFR + 1.32%), 03/16/37 (j) (m)	744	604	Series 2021-E-MFM1, REMIC, 7.73%, (1 Month Term SOFR + 2.36%), 01/15/34 (m)	391	377
Benchmark 2021-B23 Mortgage Trust			Series 2021-F-MFM1, REMIC, 8.48%, (1 Month Term SOFR + 3.11%), 01/15/34 (m)	598	578
Interest Only, Series 2021-XA-B23, REMIC, 1.27%, 02/18/54 (m)	8,343	502	Cambridge Trust Company		
Benchmark 2021-B25 Mortgage Trust			Series 2019-E-LIFE, REMIC, 7.63%, (1 Month Term SOFR + 2.26%), 12/15/37 (m)	130	127
Series 2021-A5-B25, REMIC, 2.58%, 04/17/31	780	630	Canyon Capital CLO 2019-1 Ltd		
Benefit Street Partners CLO II, Ltd.			Series 2019-A1R-1A, 6.76%, (3 Month Term SOFR + 1.36%), 04/15/32 (m)	250	250
Series 2013-A2R2-1IA, 7.11%, (3 Month Term SOFR + 1.71%), 07/16/29 (m)	290	290	Series 2019-BR-1A, 7.36%, (3 Month Term SOFR + 1.96%), 04/15/32 (m)	250	250
Benefit Street Partners CLO Ltd			Canyon CLO 2020-3, Ltd		
Series 2015-A-VIBR, 6.87%, (3 Month Term SOFR + 1.45%), 07/20/34 (m)	250	250	Series 2020-B-3A, 7.36%, (3 Month Term SOFR + 1.96%), 01/17/34 (m)	250	249
BHMS 2018-ATLS			Catskill Park CLO Ltd		
Series 2018-A-ATLS, REMIC, 6.73%, (1 Month Term SOFR + 1.36%), 07/16/35 (m)	1,034	1,025	Series 2017-A1B-1A, 7.03%, (3 Month Term SOFR + 1.61%), 04/20/29 (m)	254	254
Series 2018-C-ATLS, REMIC, 7.38%, (1 Month Term SOFR + 2.01%), 07/16/35 (m)	459	447	CD 2017-CD6 Mortgage Trust		
BlueMountain CLO Ltd			Series 2017-B-CD6, REMIC, 3.91%, 11/15/27 (m)	132	112
Series 2021-A-28A, 6.92%, (3 Month Term SOFR + 1.52%), 04/17/34 (m)	150	150	Chenango Park CLO, Ltd		
BlueMountain CLO XXII Ltd			Series 2018-A2-1A, 7.21%, (3 Month Term SOFR + 1.81%), 04/15/30 (m)	264	263
Series 2018-B-22A, 7.16%, (3 Month Term SOFR + 1.76%), 07/15/31 (m)	252	251	CIFC European Funding CLO II Designated Activity Company		
BOCA Commercial Mortgage Trust 2022-BOCA			Series B1-2X, 5.56%, (3 Month EURIBOR + 1.60%), 04/15/33, EUR (e) (m)	100	107
Series 2022-A-BOCA, REMIC, 7.13%, (1 Month Term SOFR + 1.77%), 05/15/24 (m)	375	372	CIFC Funding 2014-III, Ltd.		
BSST 2021-SSCP Mortgage Trust			Series 2014-BR2-3A, 7.47%, (3 Month Term SOFR + 2.06%), 10/22/31 (m)	350	350
Series 2021-A-SSCP, REMIC, 6.23%, (1 Month Term SOFR + 0.86%), 04/15/36 (m)	314	308	CIFC Funding Ltd 2015-I		
Series 2021-B-SSCP, REMIC, 6.58%, (1 Month Term SOFR + 1.21%), 04/15/36 (m)	724	698	Series 2015-BRR-1A, 7.12%, (3 Month Term SOFR + 1.71%), 01/22/31 (m)	250	248
Series 2021-C-SSCP, REMIC, 6.83%, (1 Month Term SOFR + 1.46%), 04/15/36 (m)	1,115	1,061	Citigroup Commercial Mortgage Trust 2018-C6		
Series 2021-D-SSCP, REMIC, 7.08%, (1 Month Term SOFR + 1.71%), 04/15/36 (m)	828	781	Series 2018-A4-C6, REMIC, 4.41%, 11/13/28	306	286
Series 2021-E-SSCP, REMIC, 7.58%, (1 Month Term SOFR + 2.21%), 04/15/36 (m)	717	678	Cold Storage Trust 2020-ICE5		
Series 2021-F-SSCP, REMIC, 8.38%, (1 Month Term SOFR + 3.01%), 04/15/36 (m)	686	649	Series 2020-A-ICE5, 6.38%, (1 Month Term SOFR + 1.01%), 11/16/37 (m)	960	956
Series 2021-G-SSCP, REMIC, 9.28%, (1 Month Term SOFR + 3.91%), 04/15/36 (m)	785	749	COMM 2014-CCRE21 Mortgage Trust		
Series 2021-H-SSCP, REMIC, 10.38%, (1 Month Term SOFR + 5.02%), 04/15/36 (m)	550	527	Series 2014-A3-CR21, REMIC, 3.53%, 12/12/24	548	536
BWAY Corporation			Community Loan Servicing, LLC		
Series 2013-D-1515, REMIC, 3.63%, 03/12/25	581	519	Series 2005-M6-3A, REMIC, 6.52%, (1 Month Term SOFR + 1.16%), 11/25/35 (j) (m)	47	45
BX Commercial Mortgage Trust 2019-XL			Cook Park CLO, Ltd.		
Series 2019-A-XL, REMIC, 6.40%, (1 Month Term SOFR + 1.03%), 10/15/36 (m)	166	166	Series 2018-B-1A, 7.06%, (3 Month Term SOFR + 1.66%), 04/17/30 (m)	258	255
Series 2019-G-XL, REMIC, 7.78%, (1 Month Term SOFR + 2.41%), 10/15/36 (m)	1,254	1,235	CSAIL 2016-C5 Commercial Mortgage Trust		
Series 2019-J-XL, REMIC, 8.13%, (1 Month Term SOFR + 2.76%), 10/15/36 (m)	1,705	1,674	Series 2016-C-C5, REMIC, 4.64%, 11/18/25 (m)	96	82
BX Commercial Mortgage Trust 2020-VIV4			CSAIL 2020-C19 Commercial Mortgage Trust		
Series 2020-A-VIV4, REMIC, 2.84%, 03/11/30	237	203	Series 2019-A3-C19, REMIC, 2.56%, 03/15/30	1,802	1,520
BX Commercial Mortgage Trust 2020-VKNG			CSMC 2019-ICE4		
Series 2020-G-VKNG, REMIC, 8.73%, (1 Month Term SOFR + 3.36%), 10/15/25 (m)	147	142	Series 2019-B-ICE4, REMIC, 6.64%, (1 Month Term SOFR + 1.28%), 05/15/36 (m)	273	273
BX Commercial Mortgage Trust 2021-SOAR			Series 2019-C-ICE4, REMIC, 6.84%, (1 Month Term SOFR + 1.48%), 05/15/36 (m)	282	282
Series 2021-G-SOAR, REMIC, 8.28%, (1 Month Term SOFR + 2.91%), 06/15/38 (m)	1,304	1,241	Series 2019-D-ICE4, REMIC, 7.01%, (1 Month Term SOFR + 1.65%), 05/15/36 (m)	958	955
BX Commercial Mortgage Trust 2021-VINO			Series 2019-E-ICE4, REMIC, 7.56%, (1 Month Term SOFR + 2.20%), 05/15/36 (m)	808	802
Series 2021-F-VINO, REMIC, 8.28%, (1 Month Term SOFR + 2.92%), 05/15/26 (m)	940	891	Series 2019-F-ICE4, REMIC, 8.06%, (1 Month Term SOFR + 2.70%), 05/15/36 (m)	1,247	1,234
BX Commercial Mortgage Trust 2021-XL2			CSMC 2020-FACT		
Series 2021-A-XL2, REMIC, 6.16%, (1 Month Term SOFR + 0.80%), 10/15/38 (m)	378	371	Series 2020-E-FACT, REMIC, 10.34%, (1 Month Term SOFR + 4.98%), 10/15/37 (m)	200	181
Series 2021-F-XL2, REMIC, 7.72%, (1 Month Term SOFR + 2.36%), 10/15/38 (m)	1,963	1,872	CSMC 2020-NET		
BX Trust 2019-OC11			Series 2020-A-NET, REMIC, 2.26%, 08/15/25	591	546
Series 2019-D-OC11, REMIC, 3.94%, 12/11/29 (m)	1,238	1,080	DBGS 2018-BIOD Mortgage Trust		
Series 2019-E-OC11, REMIC, 3.94%, 12/11/29 (m)	1,735	1,454	Series 2018-A-BIOD, REMIC, 6.41%, (1 Month Term SOFR + 1.05%), 05/15/35 (j) (m)	128	127
BX Trust 2021-ARIA			Series 2018-D-BIOD, REMIC, 6.91%, (1 Month Term SOFR + 1.55%), 05/15/35 (j) (m)	288	283
Series 2021-E-ARIA, REMIC, 7.72%, (1 Month Term SOFR + 2.36%), 10/15/36 (m)	1,405	1,328	Series 2018-F-BIOD, REMIC, 7.61%, (1 Month Term SOFR + 2.25%), 05/15/35 (j) (m)	1,179	1,146

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Dryden 50 Senior Loan Fund			J.P. Morgan Chase Commercial Mortgage Securities Trust 2021-MHC		
Series 2017-B-50A, 7.31%, (3 Month Term SOFR + 1.91%), 07/15/30 (m)	250	250	Series 2021-E-MHC, REMIC, 7.93%, (1 Month Term SOFR + 2.56%), 04/15/26 (m)	1,190	1,151
Elmwood CLO II Ltd			Series 2021-F-MHC, REMIC, 8.43%, (1 Month Term SOFR + 3.06%), 04/15/26 (m)	520	500
Series 2019-BR-2A, 7.33%, (3 Month Term SOFR + 1.91%), 04/20/34 (m)	350	350	J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-OPO		
ELP Commercial Mortgage Trust 2021-ELP			Series 2022-C-OPO, REMIC, 3.45%, 01/08/27 (m)	481	320
Series 2021-F-ELP, REMIC, 8.14%, (1 Month Term SOFR + 2.78%), 11/15/38 (m)	1,009	966	J.P. Morgan Mortgage Trust 2021-INV5		
Extended Stay America Trust 2021-ESH			Series 2021-A2A-INV5, REMIC, 2.50%, 07/25/43 (m)	6,126	5,032
Series 2021-D-ESH, REMIC, 7.73%, (1 Month Term SOFR + 2.36%), 07/15/38 (m)	2,032	1,997	J.P. Morgan Mortgage Trust 2021-INV7		
Series 2021-E-ESH, REMIC, 8.33%, (1 Month Term SOFR + 2.96%), 07/15/38 (m)	1,419	1,392	Series 2021-A3A-INV7, REMIC, 2.50%, 02/25/28 (m)	3,889	3,388
FS Rialto 2021-FL3 Issuer, Ltd.			Series 2021-A4A-INV7, REMIC, 2.50%, 07/25/43 (m)	1,620	1,056
Series 2021-A-FL3, 6.72%, (1 Month Term SOFR + 1.36%), 11/18/36 (m)	100	99	JPMCC Commercial Mortgage Securities Trust 2019-COR4		
FS Rialto 2022-FL6 Issuer, LLC			Series 2019-A5-COR4, REMIC, 4.03%, 12/12/28	661	614
Series 2022-A-FL6, 8.21%, (1 Month Term SOFR + 2.85%), 05/19/27 (m)	1,343	1,351	LUXE Trust 2021-TRIP		
GCT Commercial Mortgage Trust 2021-GCT			Series 2021-E-TRIP, REMIC, 8.23%, (1 Month Term SOFR + 2.86%), 10/15/38 (m)	191	185
Series 2021-D-GCT, REMIC, 7.83%, (1 Month Term SOFR + 2.46%), 02/15/38 (m)	120	36	Madison Park Funding XIII, Ltd		
GoldenTree Loan Opportunities IX, Limited			Series 2014-BR2-13A, 7.16%, (3 Month Term SOFR + 1.76%), 04/19/30 (m)	250	249
Series 2014-BR2-9A, 7.25%, (3 Month Term SOFR + 1.86%), 10/29/29 (m)	250	250	Mariner CLO 2016-3 LLC		
Goodleap Sustainable Home Solutions Trust 2021-3			Series 2016-BR2-3A, 7.17%, (3 Month Term SOFR + 1.76%), 07/23/29 (m)	250	250
Series 2021-A-3CS, REMIC, 2.10%, 03/20/36	512	396	Mariner Finance Issuance Trust 2020-A		
Greystone CRE Notes 2021-FL3, Ltd.			Series 2020-A-AA, 2.19%, 08/21/34	548	533
Series 2021-A-FL3, 6.50%, (1 Month Term SOFR + 1.13%), 07/15/39 (m)	672	666	MED Trust 2021-MDLN		
GS Mortgage Securities Corporation Trust 2021-ARDN			Series 2021-A-MDLN, REMIC, 6.43%, (1 Month Term SOFR + 1.06%), 11/15/38 (m)	253	248
Series 2022-A-ECL, REMIC, 7.55%, (1 Month Term SOFR + 2.19%), 08/15/24 (m)	117	117	Series 2021-F-MDLN, REMIC, 9.48%, (1 Month Term SOFR + 4.11%), 11/15/38 (m)	2,502	2,398
GS Mortgage Securities Corporation Trust 2021-DM			Series 2021-G-MDLN, REMIC, 10.73%, (1 Month Term SOFR + 5.36%), 11/15/38 (m)	2,688	2,562
Series 2021-E-DM, REMIC, 8.41%, (1 Month Term SOFR + 3.05%), 11/15/36 (m)	1,943	1,878	MF1 2021-FL6 Ltd.		
GS Mortgage Securities Corporation Trust 2021-IP			Series 2021-A-FL6, 6.57%, (1 Month Term SOFR + 1.21%), 07/18/36 (m)	434	430
Series 2021-A-IP, REMIC, 6.43%, (1 Month Term SOFR + 1.06%), 10/15/26 (m)	239	229	MF1 Multifamily Housing Mortgage Loan Trust		
GS Mortgage Securities Corporation Trust 2021-ROSS			Series 2021-F-W10, REMIC, 8.73%, (1 Month Term SOFR + 3.37%), 12/16/26 (m)	1,316	1,221
Series 2021-A-ROSS, REMIC, 6.63%, (1 Month Term SOFR + 1.26%), 06/16/36 (m)	230	204	MHC Commercial Mortgage Trust 2021-MHC		
GS Mortgage Securities Trust 2020-GC47			Series 2021-E-MHC, REMIC, 7.58%, (1 Month Term SOFR + 2.22%), 04/15/26 (m)	1,409	1,380
Series 2020-AS-GC47, REMIC, 2.73%, 04/12/30	676	551	Series 2021-F-MHC, REMIC, 8.08%, (1 Month Term SOFR + 2.72%), 04/15/26 (m)	158	153
GS Mortgage Securities Trust 2020-GSA2			MHP Commercial Mortgage Trust 2021-STOR		
Interest Only, Series 2020-XA-GSA2, REMIC, 1.71%, 12/12/53 (m)	983	80	Series 2021-G-STOR, REMIC, 8.23%, (1 Month Term SOFR + 2.86%), 07/15/38 (m)	602	571
Gulf Stream Meridian 1 Ltd			Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21		
Series 2020-A1-IA, 7.03%, (3 Month Term SOFR + 1.63%), 04/15/33 (m)	762	762	Series 2015-C-C24, REMIC, 4.32%, 07/17/25 (m)	99	87
Harvest CLO XVIII Designated Activity Company			Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32		
Series B-18X, 5.16%, (3 Month EURIBOR + 1.20%), 10/15/30, EUR (e) (m)	102	110	Series 2016-A4-C32, REMIC, 3.72%, 12/17/26	518	493
Holland Park CLO Designated Activity Company			Morgan Stanley Capital I Trust 2018-MP		
Series A1RR-1X, 4.91%, (3 Month EURIBOR + 0.92%), 11/14/32, EUR (e) (m)	100	109	Series 2018-A-MP, REMIC, 4.42%, 07/13/28 (m)	338	291
Hudson Yards 2016-10HY Mortgage Trust			Morgan Stanley Capital I Trust 2020-L4		
Series 2016-E-10HY, REMIC, 2.98%, 08/12/26 (m)	138	121	Series 2020-A3-L4, REMIC, 2.70%, 02/15/30 (m)	436	380
Independence Plaza Trust 2018-INDP			Navigent Private Education Loan Trust 2021-D		
Series 2018-B-INDP, REMIC, 3.91%, 07/11/25	354	334	Series 2021-B-DA, 2.61%, 04/15/60	450	414
J.P. Morgan Chase Commercial Mortgage Securities Corp.			Series 2021-C-DA, 3.48%, 04/15/60	1,150	1,021
Series 2022-A-NXSS, REMIC, 7.54%, (1 Month Term SOFR + 2.18%), 09/16/24 (m)	287	287	Series 2021-D-DA, 4.00%, 04/15/60	370	332
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-WPT			Series 2021-A-DA, 6.51%, (Prime + -1.99%), 04/15/60 (m)	1,366	1,314
Series 2018-DFL-WPT, REMIC, 8.10%, (1 Month Term SOFR + 2.74%), 07/08/33 (j) (m)	192	155	Nelnet Student Loan Trust 2021-A		
			Series 2021-D-A, 4.93%, 04/20/62	930	784
			Nelnet Student Loan Trust 2021-B		
			Series 2021-C-BA, 3.57%, 04/20/62	980	804

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Nelnet Student Loan Trust 2021-C Series 2021-C-CA, 3.36%, 04/20/62	130	104	Trestles CLO III Ltd Series 2020-A1-3A, 7.01%, (3 Month Term SOFR + 1.59%), 01/20/33 (m)	380	380
Oak Hill European Credit Partners VI Designated Activity Company Series 2017-B1-6X, 5.19%, (3 Month EURIBOR + 1.20%), 01/20/32, EUR (e) (m)	104	112	Trinitas CLO XIV, Ltd. Series 2020-B-14A, 7.64%, (3 Month Term SOFR + 2.26%), 01/25/34 (m)	250	247
OCP CLO 2014-5, Ltd. Series 2014-A2R-5A, 7.04%, (3 Month Term SOFR + 1.66%), 04/28/31 (m)	200	198	Series 2020-C-14A, 8.64%, (3 Month Term SOFR + 3.26%), 01/25/34 (m)	257	257
OCP CLO 2020-19, Ltd. Series 2020-BR-19A, 7.38%, (3 Month Term SOFR + 1.96%), 10/20/34 (m)	250	250	UBS Commercial Mortgage Trust 2019-C17 Series 2019-A4-C17, REMIC, 2.92%, 09/17/29	180	158
OCP Euro CLO 2017-1 Designated Activity Company Series 2017-B-2X, 5.32%, (3 Month EURIBOR + 1.35%), 01/15/32, EUR (e) (m)	104	113	VNDO Trust 2016-350P Series 2016-D-350P, REMIC, 3.90%, 01/12/27 (m)	325	293
OHA Credit Funding 3 Ltd. Series 2019-BR-3A, 7.33%, (3 Month Term SOFR + 1.91%), 07/02/35 (m)	256	256	Voya CLO 2017-3 Ltd Series 2017-A1R-3A, 6.72%, (3 Month Term SOFR + 1.30%), 04/20/34 (m)	150	150
Oportun Issuance Trust 2021-B Series 2021-B-B, 1.96%, 05/08/31	210	194	Voya Euro CLO II Designated Activity Company Series B1R-2A, 5.64%, (3 Month EURIBOR + 1.67%), 07/15/35, EUR (g) (m)	250	267
Pagaya AI Debt Selection Trust Series 2021-NOTE-2, 3.00%, 01/25/29	472	456	Wells Fargo & Company Series 2015-AS-C28, REMIC, 3.87%, 04/17/25 (m)	500	471
PKHL Commercial Mortgage Trust 2021-MF Series 2021-F-MF, REMIC, 8.83%, (1 Month Term SOFR + 3.46%), 07/15/38 (m)	286	204	Wells Fargo Commercial Mortgage Trust 2017-C38 Series 2017-C-C38, REMIC, 3.90%, 06/17/27 (m)	212	186
Prodigy Finance CM2021-1 Designated Activity Company Series 2021-B-1A, 7.97%, (1 Month Term SOFR + 2.61%), 07/25/51 (m)	99	99	Wells Fargo Commercial Mortgage Trust 2017-C41 Series 2017-B-C41, REMIC, 4.19%, 11/17/27 (m)	269	229
Progress Residential 2021-SFR3 Trust Series 2021-F-SFR3, REMIC, 3.44%, 05/19/26	419	376	Wells Fargo Commercial Mortgage Trust 2018-1745 Series 2018-A-1745, REMIC, 3.75%, 06/15/28 (m)	332	297
Ready Capital Mortgage Financing 2022-FL10, LLC Series 2022-A-FL10, 7.86%, (1 Month Term SOFR + 2.50%), 10/25/39 (m)	1,988	1,998	Wells Fargo Commercial Mortgage Trust 2020-C58 Interest Only, Series 2020-XA-C58, REMIC, 1.80%, 07/17/53 (m)	4,898	434
Recette CLO, Ltd. Series 2015-BRR-1A, 7.08%, (3 Month Term SOFR + 1.66%), 04/20/34 (m)	250	246	Wells Fargo Commercial Mortgage Trust 2021-C59 Interest Only, Series 2021-XA-C59, REMIC, 1.52%, 04/17/54 (m)	2,849	214
Rockford Tower Europe CLO 2018-1 Designated Activity Company Series 2018-B-1X, 5.79%, (3 Month EURIBOR + 1.85%), 12/20/31, EUR (e) (m)	100	110	Whitebox CLO II Ltd Series 2020-A1R-2A, 6.88%, (3 Month Term SOFR + 1.48%), 10/24/34 (m)	213	213
Signal Peak CLO 8 Ltd Series 2020-B-8A, 7.33%, (3 Month Term SOFR + 1.91%), 04/20/33 (m)	250	248	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$115,258)		<u>107,105</u>
SLM Private Education Loan Trust 2010-C Series 2010-A5-C, 10.23%, (1 Month Term SOFR + 4.86%), 04/15/24 (m)	1,752	1,838	INVESTMENT COMPANIES 1.6%		
SMB Private Education Loan Trust 2021-A Series 2021-C-A, 2.99%, 01/15/53	1,621	1,376	Invesco Municipal Opportunity Trust	16	157
SMB Private Education Loan Trust 2021-C Series 2021-B-C, REMIC, 2.30%, 01/15/53	230	211	Invesco Municipal Trust	16	155
Series 2021-C-C, REMIC, 3.00%, 01/15/53	143	124	Invesco QQQ Trust Series I - Series 1 (b) (f)	37	15,357
Series 2021-D-C, REMIC, 3.93%, 01/15/53	88	81	Invesco Quality Municipal Income Trust	16	153
SPLT_23-1: A ABS Series 2023-A-1, 0.00%, 11/12/30 (d) (m)	3,200	3,212	Invesco S&P 500 Equal Weight ETF (f)	40	6,249
SPLT_23-1: R1 ABS Series 2023-R1-1, 0.00%, 10/15/30 (d) (m)	27	1,716	Invesco Trust for Investment Grade Municipals	16	162
SREIT 2021-FLWR Series 2021-E-FLWR, REMIC, 7.40%, (1 Month Term SOFR + 2.04%), 07/15/36 (m)	501	487	Invesco Value Municipal Income Trust	14	160
SREIT Commercial Mortgage Trust 2021-MFP Series 2021-A-MFP, REMIC, 6.21%, (1 Month Term SOFR + 0.85%), 11/15/38 (m)	247	242	iShares 0-5 Year TIPS Bond ETF (f) (r)	31	3,017
Series 2021-F-MFP, REMIC, 8.10%, (1 Month Term SOFR + 2.74%), 11/15/38 (m)	1,438	1,370	iShares iBoxx \$ Investment Grade Corporate Bond ETF (f) (r)	18	2,027
SREIT Commercial Mortgage Trust 2021-MFP2 Series 2021-F-MFP2, REMIC, 8.09%, (1 Month Term SOFR + 2.73%), 11/16/26 (m)	700	667	iShares JP Morgan USD Emerging Markets Bond ETF (f) (r)	19	1,672
TICP CLO VI 2016-2, Ltd. Series 2016-AR2-6A, 6.78%, (3 Month Term SOFR + 1.38%), 01/17/34 (m)	250	250	iShares Latin America 40 ETF (f) (r)	58	1,690
TICP CLO XII, Ltd. Series 2018-BR-12A, 7.31%, (3 Month Term SOFR + 1.91%), 07/17/34 (m)	250	249	iShares MSCI Brazil ETF (f) (r)	68	2,365
			iShares MSCI China ETF (r)	84	3,434
			iShares MSCI Emerging Markets ETF (r)	8	340
			iShares Russell Mid-Cap Growth ETF (f) (r)	8	816
			Nuveen Municipal Value Fund	25	217
			SPDR Bloomberg High Yield Bond ETF (f)	15	1,387
			VanEck J. P. Morgan EM Local Currency Bond ETF	169	4,292
			VanEck Semiconductor ETF (f)	9	1,609
			Total Investment Companies (cost \$44,491)		<u>45,259</u>
			SENIOR FLOATING RATE INSTRUMENTS 1.3%		
			Information Technology 0.4%		
			Altar BidCo Inc Term Loan, 10.81%, (SOFR + 5.60%), 11/09/28 (m)	1,632	1,599
			DRI Holding, Inc. Term Loan, 10.70%, (3 Month USD LIBOR + 5.25%), 12/15/28 (m)	552	502

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
ECL Entertainment, LLC			Consumer Discretionary 0.1%		
2023 Term Loan B, 10.14%, (3 Month Term SOFR + 4.75%), 08/16/30 (m)	1,505	1,506	Aimbridge Acquisition Co Inc		
GoTo Group, Inc.			Term Loan, 10.21%, (3 Month USD LIBOR + 6.00%), 02/01/26 (m)	1,370	1,269
Term Loan B, 10.28%, (SOFR + 4.75%), 08/31/27 (m)	1,673	1,099	American Auto Auction Group, LLC		
Mosel Bidco SE			Term Loan, 10.39%, (SOFR + 5.00%), 01/27/28 (m)	267	261
Term Loan, 8.69%, (3 Month EURIBOR + 4.75%), 07/31/30, EUR (m)	2,239	2,471	Hydrofarm Hldgs Group Inc		
Quartz Acquireco LLC			Term Loan, 11.15%, (3 Month USD LIBOR + 5.50%), 10/21/28 (d) (m)	404	323
Term Loan B, 8.85%, (1 Month Term SOFR + 3.50%), 06/28/30 (m)	627	629	J&J Ventures Gaming, LLC		
Redstone Holdco 2 LP			Term Loan, 9.65%, (3 Month Term SOFR + 4.00%), 04/07/28 (m)	635	629
Term Loan, 0.00%, (SOFR + 4.75%), 04/27/28 (m) (s)	85	64	Jack Oh Fin LLC		
Term Loan, 10.22%, (SOFR + 4.75%), 04/27/28 (m)	620	466	Term Loan, 10.21%, (3 Month USD LIBOR + 4.75%), 09/30/28 (m)	319	314
Roper Industrial Products Investment Company LLC			Maverick Gaming LLC		
2023 USD Term Loan, 9.35%, (SOFR + 4.00%), 11/22/29 (m)	1,493	1,496	Term Loan, 13.15%, (3 Month USD LIBOR + 7.50%), 08/17/26 (m)	532	382
Xerox Holdings Corp					3,178
2023 Term Loan B, 9.35%, (1 Month Term SOFR + 4.00%), 11/14/29 (m)	372	372	Materials 0.1%		
		10,204	Davis-Standard LLC		
Industrials 0.3%			Term Loan, 11.34%, (3 Month USD LIBOR + 5.75%), 12/07/27 (m)	808	807
Babilou Family			Scih Salt Hldgs Inc		
Term Loan, 7.95%, (3 Month EURIBOR + 4.25%), 11/17/27, EUR (m)	4,036	4,446	Term Loan, 9.46%, (3 Month USD LIBOR + 4.00%), 03/16/27 (m)	879	879
Emerald Tech Us Acquisitionco Inc					1,686
Term Loan, 11.79%, (SOFR + 6.25%), 02/03/29 (m)	651	582	Financials 0.0%		
Nielsen Consumer Inc			Kronos Acquisition Holdings Inc.		
Term Loan, 10.35%, (3 Month EURIBOR + 6.50%), 03/06/28, EUR (m)	2,500	2,736	Term Loan, 11.54%, (SOFR + 6.00%), 12/22/26 (m)	292	292
Signal Parent Inc			Health Care 0.0%		
Term Loan, 8.95%, (3 Month USD LIBOR + 3.50%), 03/24/28 (m)	648	575	Jazz Financing Lux S.a.r.l.		
Vaco Holdings, LLC			USD Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 04/22/28 (m)	136	136
2022 Term Loan, 10.39%, (3 Month Term SOFR + 5.00%), 01/07/29 (m)	638	628	Total Senior Floating Rate Instruments (cost \$37,463)		36,193
2022 Term Loan, 10.59%, (3 Month Term SOFR + 5.00%), 01/07/29 (m)	23	23	PREFERRED STOCKS 0.5%		
		8,990	Health Care 0.2%		
Communication Services 0.3%			Roche Holding AG	20	5,794
Avaya Inc			Consumer Discretionary 0.2%		
Term Loan, 14.56%, (SOFR + 10.00%), 12/15/27 (d) (m)	68	—	Dr. Ing. h.c. F. Porsche Aktiengesellschaft	31	2,750
DirecTV Financing, LLC			Porsche Automobil Holding SE (n)	4	191
Term Loan, 10.65%, (1 Month Term SOFR + 5.00%), 07/22/27 (m)	786	786	Volkswagen Aktiengesellschaft (n)	7	824
Level 3 Financing Inc.					3,765
2019 Term Loan B, 7.21%, (1 Month Term SOFR + 1.75%), 03/01/27 (m)	465	441	Financials 0.1%		
Ziggo BV			Citigroup Capital XIII, 12.02%, 10/30/40	70	2,001
Term Loan, 6.93%, (3 Month EURIBOR + 3.00%), 01/16/29, EUR (m)	6,053	6,495	Wells Fargo & Company, 7.50% (f) (n) (p)	1	1,068
		7,722			3,069
Consumer Staples 0.1%			Utilities 0.0%		
City Brewing Co LLC			Companhia Energetica De Minas Gerais-Cemig	284	672
Term Loan, 8.95%, (3 Month USD LIBOR + 3.50%), 03/30/28 (m)	411	322	Materials 0.0%		
Naked Juice LLC			Fuchs SE	1	65
2nd Lien Term Loan, 11.49%, (SOFR + 6.00%), 01/25/30 (m)	82	66	Gerdau S.A.	86	421
Sigma Holdco BV					486
Term Loan, 8.97%, (SONIA + 5.75%), 01/06/28, GBP (m)	786	949	Total Preferred Stocks (cost \$13,809)		13,786
Term Loan, 10.68%, (SONIA + 5.75%), 01/06/28, GBP (m)	1,364	1,649	WARRANTS 0.0%		
Wm Morrison			Cano Health, Inc. (a)	41	—
EUR Term Loan B1, 0.00%, (3 Month EURIBOR + 4.75%), 11/04/27, EUR (m) (s)	955	999	Evgo Inc. (a)	23	7
		3,985	Hippo Holdings Inc. (a)	20	—
			Innovid Corporation (a)	8	—
			Latch, Inc. (a) (d)	53	—
			Offerpad Solutions Inc. (a)	35	1
			Sarcos Technology And Robotics Corporation (a)	121	1
			Total Warrants (cost \$626)		9
			SHORT TERM INVESTMENTS 16.2%		
			Investment Companies 14.1%		
			JNL Government Money Market Fund - Class I, 5.22% (r) (t)	396,999	396,999

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Securities Lending Collateral 1.3%		
JNL Government Money Market Fund - Class SL, 5.32% (r) (t)	36,174	36,174
Commercial Paper 0.4%		
HSBC USA Inc.		
6.24%, 06/24/24	1,250	1,215
6.22%, 07/01/24	1,780	1,728
6.17%, 08/12/24	1,690	1,629
6.21%, 10/11/24	1,698	1,625
Societe Generale		
5.46%, 03/06/24	2,384	2,360
UBS AG		
5.92%, 06/18/24	1,720	1,674
5.78%, 06/25/24	1,720	1,672
		<u>11,903</u>
Treasury Securities 0.4%		
Gobierno Federal de los Estados Unidos Mexicanos		
10.23%, 10/03/24	5,522	2,996
Presidencia Da Republica		
10.47%, 04/01/24, BRL	39,094	7,839
		<u>10,835</u>
U.S. Treasury Bill 0.0%		
Treasury, United States Department of		
5.28%, 05/09/24	238	234
Total Short Term Investments (cost \$455,705)		<u>456,145</u>
Total Investments 100.1% (cost \$2,664,288)		2,816,804
Total Securities Sold Short (0.2%) (proceeds \$4,610)		(5,504)
Total Purchased Options 0.7% (cost \$16,927)		20,061
Other Derivative Instruments (0.2%)		(5,971)
Other Assets and Liabilities, Net (0.4%)		(11,731)
Total Net Assets 100.0%		<u>2,813,659</u>

- (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 December 31, 2023.
(g) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$101,085 and 3.6% of the Fund.
(h) As of December 31, 2023, 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 issued with a zero coupon. Income is recognized through the accretion of discount.
(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 December 31, 2023.
(k) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2023, the total payable for investments purchased on a delayed delivery basis was \$45,364.
(l) Treasury inflation indexed note, par amount is adjusted for inflation.
(m) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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.
(n) Convertible security.
(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 December 31, 2023.
(p) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
(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) Investment in affiliate.
(s) This senior floating rate interest will settle after December 31, 2023. If a reference rate and spread is presented, it will go into effect upon settlement.
(t) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
SECURITIES SOLD SHORT (0.2%)		
COMMON STOCKS (0.2%)		
Information Technology (0.2%)		
Snowflake Inc. - Class A	(21)	(4,270)

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Consumer Discretionary (0.0%)		
Marriott International, Inc. - Class A	(5)	(1,234)
Total Common Stocks (proceeds \$4,610)		<u>(5,504)</u>
Total Securities Sold Short (0.2%) (proceeds \$4,610)		<u>(5,504)</u>

Summary of Investments by Country^A	Total Long Term Investments
United States of America	59.7%
Japan	5.2
United Kingdom	4.8
Netherlands	3.9
France	3.4
Spain	2.9
Switzerland	2.8
Germany	2.2
Brazil	1.9
Canada	1.5

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

Summary of Investments by Country ^A	Total Long Term Investments
Italy	1.3
China	1.3
Taiwan	0.8
South Korea	0.8
Indonesia	0.6
Sweden	0.6
South Africa	0.6
Ireland	0.6
Mexico	0.5
Denmark	0.5
Poland	0.5
Australia	0.4
Colombia	0.4
Israel	0.3
Cayman Islands	0.3
Luxembourg	0.3
Hong Kong	0.3
Czech Republic	0.3
Argentina	0.2
India	0.2
Austria	0.1
Hungary	0.1
Jersey	0.1
Dominican Republic	0.1
Norway	0.1
Finland	0.1
Singapore	0.1
Macau	0.1
Peru	0.1
Romania	—
Guatemala	—
NotFound	—
Saudi Arabia	—
Belgium	—
Panama	—
Oman	—
Chile	—
Cote D'Ivoire	—
Zambia	—
Thailand	—
Ukraine	—
Uruguay	—
Nigeria	—
Jordan	—
Costa Rica	—
Isle of Man	—
Mauritius	—
Egypt	—
Morocco	—
Bahrain	—
Kuwait	—
Senegal	—
Montenegro	—
	100.0%

^AA country table is presented as a percentage of the Fund's total long term investments because its strategy includes investment in non-U.S. securities as deemed significant by the Fund's Adviser.

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	2,968	—	—	86	—	49	3,017	0.1
iShares Biotechnology ETF	406	—	401	—	49	(54)	—	—
iShares China Large-Cap ETF	3,598	5,266	9,432	—	(91)	659	—	—
iShares iBoxx \$ High Yield Corporate Bond ETF	4,336	—	4,429	68	102	(9)	—	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	—	33,542	31,080	255	(463)	28	2,027	0.1

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JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/BlackRock Global Allocation 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(%)
iShares JP Morgan USD Emerging Markets Bond ETF	—	3,860	2,048	151	(145)	5	1,672	—
iShares Latin America 40 ETF	1,331	—	—	78	—	359	1,690	0.1
iShares MSCI Brazil ETF	1,892	—	—	134	—	473	2,365	0.1
iShares MSCI China ETF	4,004	—	—	120	—	(570)	3,434	0.1
iShares MSCI Emerging Markets ETF	320	—	—	9	—	20	340	—
iShares Russell Mid-Cap Growth ETF	—	745	—	3	—	71	816	—
JNL Government Money Market Fund, 5.22% - Class I	436,246	1,548,238	1,587,485	18,253	—	—	396,999	14.1
JNL Government Money Market Fund, 5.32% - Class SL	—	321,229	285,055	455	—	—	36,174	1.3
JNL Securities Lending Collateral Fund - Institutional Class	13,339	151,789	165,128	282	—	—	—	—
	<u>468,440</u>	<u>2,064,669</u>	<u>2,085,058</u>	<u>19,894</u>	<u>(548)</u>	<u>1,031</u>	<u>448,534</u>	<u>15.9</u>

JNL/BlackRock Global Allocation Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
ABN AMRO Bank N.V.	06/01/23	1,711	1,790	0.1
Adyen N.V.	11/02/23	4,097	5,799	0.2
AENA, S.M.E., S.A.	02/24/23	125	144	—
Alibaba Group Holding Limited	07/13/23	1,186	992	—
Altice France, 2.50%, 01/15/25	09/06/23	141	146	—
Altice France, 2.13%, 02/15/25	09/06/23	236	245	—
Amgen Inc., 5.50%, 12/07/26	09/13/22	119	131	—
AMS-Osram AG, 2.13%, 11/03/27	11/14/23	1,067	1,135	0.1
Anheuser-Busch InBev, 4.00%, 09/24/25	09/07/22	114	126	—
Ardagh Metal Packaging Finance Public Limited Company, 2.00%, 09/01/28	01/27/23	2,073	2,170	0.1
Ardagh Metal Packaging Finance Public Limited Company, 3.00%, 09/01/29	11/21/23	551	578	—
AT&T Inc., 5.50%, 03/15/27	09/07/22	176	196	—
Azzurra Aeroporti S.P.A., 2.13%, 05/30/24	05/23/23	2,730	2,799	0.1
Baidu, Inc. - Class A	05/24/23	888	859	—
Banco Santander, S.A., 3.13%, 10/06/26	09/14/22	549	612	—
Bank of America Corporation, 1.95%, 10/27/26	04/20/23	583	595	—
Barclays PLC, 3.00%, 05/08/26	09/12/22	111	121	—
Barclays PLC, 3.25%, 02/12/27	09/12/22	109	120	—
BCP V Modular Services Finance II PLC, 4.75%, 11/30/28	09/25/23	1,190	1,331	0.1
Bellis Acquisition Company PLC, 3.25%, 02/16/26	09/28/23	4,298	4,587	0.2
Bellis Finco PLC, 4.00%, 02/16/27	09/28/23	1,289	1,440	0.1
BG Energy Capital PLC, 5.13%, 12/01/25	09/07/22	311	344	—
BNP Paribas, 3.38%, 01/23/26	09/07/22	111	124	—
BNP Paribas, 2.13%, 01/23/27	05/24/23	614	643	—
BNP Paribas, 1.88%, 12/14/27	09/07/22	102	115	—
Boparan Finance PLC, 7.63%, 11/30/25	10/13/21	2,017	1,960	0.1
BP Capital Markets P.L.C., 2.52%, 04/07/28	05/24/23	719	757	—
Cabinet of Ministers of Ukraine, 0.00%, 09/01/25	12/09/22	47	57	—
Cabinet of Ministers of Ukraine, 0.00%, 09/01/26	12/09/22	74	76	—
CBB International Sukuk Company S.P.C, 5.45%, 09/16/32	12/09/22	200	201	—
Cellnex Telecom, S.A.	10/28/19	12,843	12,380	0.5
China Tower Corporation Limited - Class H	05/12/23	127	112	—
CIFC European Funding CLO II Designated Activity Company, Series B1-2X, 5.56%, 04/15/33	07/07/20	112	107	—
Citigroup Inc., 1.25%, 07/06/26	05/09/23	579	590	—
Cooperatieve Rabobank U.A., 1.88%, 07/12/28	09/12/22	104	116	—
Corporacion Financiera de Desarrollo S.A., 4.75%, 07/15/25	12/09/22	339	338	—
Coty Inc., 3.88%, 04/15/26	06/01/23	1,719	1,770	0.1
Coty Inc., 5.75%, 09/15/28	11/27/23	234	241	—
Credit Suisse Group AG, 0.65%, 01/14/28	06/13/23	1,066	1,129	0.1
Dell Bank International Designated Activity Company, 0.50%, 10/27/26	05/25/23	289	304	—
Deuce Finco PLC, 5.50%, 06/15/27	11/08/23	2,156	2,314	0.1
Douglas GmbH, 6.00%, 04/08/26	09/05/23	1,048	1,094	0.1
DP World Salaam, 6.00% (callable at 100, 10/01/25)	12/15/22	259	259	—
Empresa Nacional del Petroleo, 3.75%, 08/05/26	12/09/22	193	190	—
EQUATE Petrochemical B.V., 4.25%, 11/03/26	12/09/22	195	193	—
EQUATE Petrochemical B.V., 2.63%, 04/28/28	04/05/23	180	181	—
Estado Espanol, 2.90%, 10/31/46	01/12/23	3,540	3,531	0.1

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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 (%)
Evolution AB (publ)	09/12/23	825	1,016	0.1
Fidelity National Information Services, Inc., 1.50%, 05/21/27	04/18/23	587	604	—
Forvia, 2.75%, 02/15/27	01/27/23	1,910	2,032	0.1
Gobierno de la Republica de Guatemala, 5.25%, 08/10/29	12/13/22	355	353	—
Government of the Sultanate of Oman, 6.50%, 03/08/47	12/09/22	280	305	—
Government of the Sultanate of Oman, 6.75%, 01/17/48	12/09/22	375	406	—
Grand Round, Inc.	03/31/15	1,774	657	—
Haidilao International Holding Ltd.	11/07/23	490	474	—
Harvest CLO XVIII Designated Activity Company, Series B-18X, 5.16%, 10/15/30	06/15/20	113	110	—
HM Treasury, 3.75%, 10/22/53	11/21/23	3,227	3,511	0.1
HM Treasury, 0.50%, 10/22/61	06/23/23	6,641	7,158	0.3
Holland Park CLO Designated Activity Company, Series A1RR-1X, 4.91%, 11/14/32	07/10/20	112	109	—
HSBC Holdings PLC, 3.02%, 06/15/27	05/24/23	560	591	—
IHO Verwaltungs GmbH, 3.88%, 05/15/27	11/28/23	644	666	—
IHO Verwaltungs GmbH, 8.75%, 05/15/28	11/21/23	752	787	—
Iliad Holding, 5.13%, 10/15/26	09/06/23	1,324	1,399	0.1
Iliad Holding, 5.63%, 10/15/28	11/28/23	2,048	2,096	0.1
INEOS Finance PLC, 3.38%, 03/31/26	01/30/23	675	706	—
Informa Jersey Limited, 3.13%, 07/05/26	09/07/22	109	122	—
ING Groep N.V., 3.00%, 02/18/26	09/07/22	110	123	—
J.P. Morgan Chase & Co., 0.99%, 04/28/26	09/07/22	376	415	—
J.P. Morgan Chase & Co., 1.09%, 03/11/27	05/18/23	582	606	—
Jawbone Inc.	01/25/17	—	—	—
KBC Groep, 1.25%, 09/21/27	09/07/22	103	116	—
Kirk Beauty SUN GmbH, 8.25%, 10/01/26	10/23/23	1,281	1,380	0.1
Korea National Oil Corporation, 4.88%, 04/03/28	03/27/23	200	201	—
Kraft Heinz Foods Company, 4.13%, 07/01/27	09/08/22	111	126	—
Kumba Iron Ore Ltd	01/20/21	396	422	—
Leviathan Bond Ltd, 6.75%, 06/30/30	06/27/23	60	59	—
Lloyds Banking Group PLC, 2.25%, 10/16/24	09/12/22	313	345	—
Lookout, Inc.	03/04/15	237	48	—
Lookout, Inc.	09/19/14	3,242	1,269	0.1
Magyar Export-Import Bank Zartkoruen Mukodo Reszvenytarsasag, 6.00%, 05/16/29	11/08/23	256	280	—
Majid Al Futtaim Holding LLC, 6.38% (callable at 100, 12/20/25)	12/09/22	194	197	—
Market Bidco Finco PLC, 5.50%, 11/04/27	09/28/23	1,380	1,452	0.1
Marks and Spencer Group P.L.C., 3.75%, 05/19/26	02/23/23	1,297	1,436	0.1
Matterhorn Telecom S.A., 3.13%, 09/15/26	09/05/23	2,014	2,104	0.1
Meituan - Class B	01/12/23	584	347	—
Mercedes-Benz International Finance B.V., 1.38%, 06/26/26	05/24/23	572	592	—
Millicom International Cellular SA, 5.13%, 01/15/28	12/09/22	220	218	—
National Grid PLC, 0.16%, 01/20/28	05/24/23	731	767	—
NatWest Group PLC, 3.13%, 03/28/27	09/07/22	108	121	—
Netflix, Inc., 3.63%, 05/15/27	05/09/23	1,131	1,169	0.1
Nigeria, Federal Government of, 7.63%, 11/28/47	12/12/22	133	159	—
Nissan Motor Co., Ltd., 2.65%, 03/17/26	04/19/23	354	366	—
Nongfu Spring Co., Ltd. - Class H	02/14/22	137	142	—
Oak Hill European Credit Partners VI Designated Activity Company, Series 2017-B1-6X, 5.19%, 01/20/32	06/15/20	115	112	—
OCP Euro CLO 2017-1 Designated Activity Company, Series 2017-B-2X, 5.32%, 01/15/32	07/09/20	115	113	—
Orsted A/S	11/14/23	430	511	—
Petroleos Mexicanos, 3.75%, 02/21/24	07/26/23	153	153	—
Presidence de la Republique de Cote d'Ivoire, 6.38%, 03/03/28	12/12/22	595	592	—
Presidence de la Republique de Cote d'Ivoire, 5.88%, 10/17/31	06/13/23	91	99	—
Presidencia de la Republica Dominicana, 6.88%, 01/29/26	12/09/22	234	235	—
Presidencia de la Republica Dominicana, 5.95%, 01/25/27	12/09/22	320	325	—
PT Freeport Indonesia, 4.76%, 04/14/27	12/09/22	341	342	—
PT Pertamina (Persero), 3.65%, 07/30/29	12/09/22	342	341	—
Puma International Financing S.A., 5.00%, 01/24/26	08/21/23	291	297	—
Punch Finance PLC, 6.13%, 06/30/26	11/21/23	1,451	1,523	0.1
Quintis Limited	11/03/17	1,905	—	—
REI Agro Limited, 0.00%, 11/13/14	08/26/11	606	3	—
Rockford Tower Europe CLO 2018-1 Designated Activity Company, Series 2018-B-1X, 5.79%, 12/20/31	06/24/20	112	110	—
Romania, Government of, 2.88%, 03/11/29	12/12/22	327	354	—
Romania, Government of, 2.50%, 02/08/30	12/09/22	328	357	—
Romania, Government of, 2.12%, 07/16/31	12/13/22	170	184	—
Santander UK Group Holdings PLC, 3.63%, 01/14/26	09/07/22	111	123	—
Saudi Arabia, Kingdom of, 4.50%, 04/17/30	12/09/22	402	399	—
Saudi Arabian Oil Company	05/14/23	42	43	—
Scout24 SE	05/09/23	134	144	—
Senegal, Government of, 6.25%, 05/23/33	12/09/22	175	182	—
Sierracol Energy Andina, LLC, 6.00%, 06/15/28	05/23/23	153	171	—

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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 (%)
Sigma Holdco B.V., 5.75%, 05/15/26	07/05/23	1,173	1,181	0.1
Societe Generale, 1.88%, 10/03/24	09/07/22	113	124	—
Suam Finance B.V., 4.88%, 04/17/24	12/09/22	336	335	—
Swedbank AB, 1.38%, 12/08/27	09/07/22	102	115	—
Takeda Pharmaceutical Co Ltd, 2.25%, 11/21/26	08/09/23	570	583	—
TE Connectivity Ltd.	08/12/21	6,941	6,314	0.2
Telefonica Emisiones SA, 5.38%, 02/02/26	09/07/22	310	344	—
Teva Pharmaceutical Finance Netherlands II B.V., 1.88%, 03/31/27	08/02/23	312	328	—
Teva Pharmaceutical Finance Netherlands II B.V., 3.75%, 05/09/27	07/27/23	651	688	—
The Goldman Sachs Group, Inc., 0.25%, 01/26/28	04/21/23	596	619	—
The Hashemite Kingdom of Jordan, The Government of, 4.95%, 07/07/25	04/06/23	302	304	—
The Republic of Indonesia, The Government of, 7.13%, 06/15/38	03/08/23	4,327	4,332	0.2
The Toronto-Dominion Bank, 2.88%, 04/05/27	09/07/22	108	121	—
TK Elevator Holdco GmbH, 6.63%, 07/15/28	11/21/23	1,154	1,195	0.1
TotalEnergies Capital International, 1.66%, 07/22/26	09/07/22	109	120	—
Transocean Ltd.	02/09/23	1,328	1,147	0.1
Verisure Holding AB, 3.88%, 07/15/26	09/29/22	297	362	—
Verisure Holding AB, 3.25%, 02/15/27	01/23/23	591	629	—
Verisure Midholding AB, 5.25%, 02/15/29	09/29/22	1,197	1,350	0.1
Verizon Communications Inc., 4.07%, 06/18/24	09/07/22	115	126	—
Vertical Midco GmbH, 4.38%, 07/15/27	01/27/23	3,294	3,445	0.1
VFU Funding PLC, 6.20%, 02/11/25	06/21/23	174	165	—
Virgin Media Secured Finance PLC, 5.00%, 04/15/27	02/10/23	2,208	2,389	0.1
Virgin Media Secured Finance PLC, 4.25%, 01/15/30	09/28/23	767	871	—
Virgin Media Vendor Financing Notes III Designated Activity Company, 4.88%, 07/15/28	09/28/23	1,412	1,549	0.1
Vlada NA Republika Severna Makedonija, 6.96%, 03/13/27	11/03/23	126	132	—
VMED O2 UK Financing I PLC, 4.50%, 07/15/31	11/28/23	685	718	—
Volkswagen Financial Services Aktiengesellschaft, 0.88%, 01/31/28	04/18/23	599	618	—
Volkswagen International Finance N.V., 1.88%, 12/03/24	09/07/22	112	123	—
Volkswagen International Finance N.V., 4.25%, 10/09/25	09/07/22	113	125	—
Wells Fargo & Company, 1.38%, 10/26/26	04/20/23	590	602	—
Wells Fargo & Company, 1.50%, 05/24/27	05/25/23	863	913	—
Zalando SE	06/08/23	1,001	917	—
		<u>132,963</u>	<u>132,201</u>	<u>4.7</u>

JNL/BlackRock Global Allocation Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Australia 10 Year Bond	568	March 2024	AUD 64,404	(227)	1,252
DAX Index	7	March 2024	EUR 2,966	9	(7)
Euro BOBL	1,353	March 2024	EUR 160,485	(568)	984
Euro Bund	365	March 2024	EUR 48,710	(439)	1,496
Euro OAT	127	March 2024	EUR 16,191	(153)	555
FTSE 100 Index	2	March 2024	GBP 152	—	4
Italy Government BTP Bond	43	March 2024	EUR 4,958	(53)	180
Long Gilt	97	March 2024	GBP 9,323	(90)	803
MSCI Emerging Markets Index	69	March 2024	3,410	3	156
Nikkei 225 Index	176	March 2024	JPY 5,754,742	(37)	894
Russell 2000 Index	15	March 2024	1,449	(24)	87
S&P 500 Index	450	March 2024	105,910	(278)	2,540
S&P/TSX 60 Index	20	March 2024	CAD 4,910	5	128
STOXX Banks Index	319	March 2024	EUR 1,921	(1)	(21)
United States 5 Year Note	5,449	April 2024	581,878	471	10,828
United States Long Bond	209	March 2024	24,218	(39)	1,894
United States Ultra Bond	281	March 2024	35,456	(149)	2,084
				<u>(1,570)</u>	<u>23,857</u>
Short Contracts					
Euro Buxl 30 Year Bond	(16)	March 2024	EUR (2,093)	46	(189)
Euro Schatz	(101)	March 2024	EUR (10,718)	7	(48)
Euro STOXX 50 Price Index	(148)	March 2024	EUR (6,794)	3	77
Japan 10 Year Bond	(70)	March 2024	JPY(10,209,075)	169	(417)
NASDAQ 100 Stock Index	(267)	March 2024	(87,834)	358	(3,071)
Nikkei 225 Index	(10)	March 2024	JPY (166,921)	6	4
United States 10 Year Note	(739)	March 2024	(81,255)	—	(2,171)
United States 10 Year Ultra Bond	(2,759)	March 2024	(311,205)	259	(14,400)

See accompanying Notes to Financial Statements.
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JNL Series Trust
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JNL/BlackRock Global Allocation Fund — Futures Contracts (continued)

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
United States 2 Year Note	(3,606)	April 2024	(736,622)	(451)	(5,904)
				397	(26,119)

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

Floating Rate Index ²	Paying / Receiving Floating Rate	Fixed Rate ² (%)	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
28-Day MEXIBOR (M)	Receiving	10.95 (M)	12/03/24	MXN 195,460	(1)	(7)
28-Day MEXIBOR (M)	Paying	4.68 (M)	02/27/24	MXN 107,479	—	(10)
28-Day MEXIBOR (M)	Paying	4.86 (M)	03/01/24	MXN 107,479	—	(13)
28-Day MEXIBOR (M)	Paying	9.79 (M)	02/04/25	MXN 228,099	(1)	(122)
28-Day MEXIBOR (M)	Paying	9.80 (M)	02/04/25	MXN 228,099	(1)	(120)
28-Day MEXIBOR (M)	Paying	10.84 (M)	09/25/25	MXN 105,039	1	85
28-Day MEXIBOR (M)	Paying	6.48 (M)	08/12/26	MXN 88,618	(1)	(277)
28-Day MEXIBOR (M)	Paying	6.47 (M)	08/13/26	MXN 121,684	(2)	(383)
28-Day MEXIBOR (M)	Paying	6.42 (M)	08/14/26	MXN 99,198	(2)	(318)
28-Day MEXIBOR (M)	Paying	6.44 (M)	08/14/26	MXN 60,184	(1)	(191)
28-Day MEXIBOR (M)	Paying	6.42 (M)	08/17/26	MXN 89,362	(1)	(286)
28-Day MEXIBOR (M)	Paying	9.13 (M)	08/15/28	MXN 162,279	(2)	186
28-Day MEXIBOR (M)	Paying	8.17 (M)	06/10/33	MXN 153,395	(2)	(164)
3M JIBAR (Q)	Paying	9.90 (Q)	09/20/33	ZAR 44,674	(12)	136
3M JIBAR (Q)	Paying	9.90 (Q)	09/20/33	ZAR 22,337	(6)	68
3M JIBAR (Q)	Paying	9.92 (Q)	09/20/33	ZAR 22,337	(6)	70
6M EURIBOR (S)	Receiving	1.00 (A)	05/04/24	EUR 113,111	11	1,440
6M EURIBOR (S)	Receiving	0.02 (A)	08/26/31	EUR 15,925	70	2,887
6M EURIBOR (S)	Paying	1.75 (A)	05/04/24	EUR 226,223	(16)	(2,209)
6M PRIBOR (S)	Receiving	4.10 (A)	03/20/26	CZK 63,552	(3)	(11)
ESTR Volume Weighted Trimmed Mean Rate (A)	Paying	2.34 (A)	01/19/33	EUR 11,820	(53)	33
HICP (A)	Paying	2.69 (A)	08/15/32	EUR 2,335	(3)	35
Korean Won 3M Certificate of Deposit (Q)	Paying	3.38 (Q)	09/20/26	KRW 5,409,069	(1)	30
Sterling Overnight Index Average Rate (A)	Receiving	2.47 (A)	04/03/24	GBP 80,060	(1)	739
Sterling Overnight Index Average Rate (A)	Paying	3.22 (A)	04/03/24	GBP 160,120	2	(1,100)
Sterling Overnight Index Average Rate (A)	Paying	4.26 (A)	09/06/24	GBP 41,751	(4)	(240)
Sterling Overnight Index Average Rate (A)	Paying	3.18 (A)	02/10/28	GBP 134,798	(60)	469
Sterling Overnight Index Average Rate (A)	Paying	4.86 (A)	06/20/28	GBP 10,155	(18)	740
Sterling Overnight Index Average Rate (A)	Paying	4.12 (A)	11/17/28	GBP 9,357	(18)	382
Sterling Overnight Index Average Rate (A)	Paying	4.12 (A)	11/21/28	GBP 9,372	(18)	384
U.S. SOFR (A)	Receiving	4.40 (A)	11/01/33	18,357	50	(1,392)
U.S. SOFR (A)	Receiving	4.25 (A)	09/29/43	2,537	17	(272)
U.S. SOFR (A)	Receiving	4.03 (A)	09/29/53	73,036	794	(9,498)
U.S. SOFR (A)	Receiving	3.65 (A)	11/03/53	8,127	86	(492)
U.S. SOFR (A)	Paying	5.45 (A)	10/02/24	475,418	38	1,443
U.S. SOFR (A)	Paying	5.00 (A)	10/02/25	172,128	45	2,200
U.S. SOFR (A)	Paying	4.69 (A)	10/02/26	26,680	5	587
U.S. SOFR (A)	Paying	4.17 (A)	10/23/26	29,662	(3)	294
U.S. SOFR (A)	Paying	4.21 (A)	10/27/26	59,363	(6)	611
U.S. SOFR (A)	Paying	3.47 (A)	03/10/27	15,391	(1)	88
U.S. SOFR (A)	Paying	3.30 (A)	10/23/27	11,066	(2)	40
U.S. SOFR (A)	Paying	4.20 (A)	10/23/27	15,436	(2)	306
U.S. SOFR (A)	Paying	3.92 (A)	11/03/27	7,335	(1)	108
U.S. SOFR (A)	Paying	3.95 (A)	11/03/27	7,335	(1)	112
U.S. SOFR (A)	Paying	3.99 (A)	11/03/27	14,669	(2)	234
U.S. SOFR (A)	Paying	4.07 (A)	11/03/27	29,733	(5)	519
U.S. SOFR (A)	Paying	3.86 (A)	11/10/27	30,730	(5)	421
U.S. SOFR (A)	Paying	4.42 (A)	10/02/28	39,870	(4)	1,486
U.S. SOFR (A)	Paying	4.40 (A)	10/31/28	20,539	(3)	767
U.S. SOFR (A)	Paying	3.25 (A)	12/15/28	32,294	(12)	42
U.S. SOFR (A)	Paying	3.14 (A)	05/12/33	21,523	(54)	(206)
U.S. SOFR (A)	Paying	4.31 (A)	09/29/33	201,738	(538)	13,678
U.S. SOFR (A)	Paying	3.46 (A)	12/15/36	7,381	(29)	33
U.S. SOFR (A)	Paying	4.00 (A)	11/03/53	8,127	(88)	1,022
					130	14,364

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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

Reference Entity ²	Implied Credit Spread (%)	Fixed Receive/Pay Rate (%)	Expiration	Notional ¹	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
Credit default swap agreements - purchase protection							
Avis Budget Car Rental, LLC (Q)	N/A	5.00	12/20/26	1,885	(148)	1	129
CDX.NA.HY.41 (Q)	N/A	5.00	12/20/28	936	(55)	1	(49)
					<u>(203)</u>	<u>2</u>	<u>80</u>
Credit default swap agreements - sell protection							
CDX.NA.HY.39.V3 (Q)	3.20	5.00	12/20/27	(3,221)	197	(3)	197
CDX.NA.HY.41 (Q)	3.55	5.00	12/20/28	(5,180)	302	(4)	143
CDX.NA.IG.39 (Q)	0.47	1.00	12/20/27	(2,318)	44	(1)	41
ITRAXX.EUR.XO.38.V2 (Q)	2.25	5.00	12/20/27	(6,341)	697	12	921
					<u>1,240</u>	<u>4</u>	<u>1,302</u>

JNL/BlackRock Global Allocation Fund — Exchange Traded Purchased Options

Reference Entity	Put/Call	Exercise Price (\$)/Swaption Rate (%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Index Options						
Chicago Board Options Exchange Volatility Index	Call	20.00	01/17/24	194	388	5
Options on Securities						
Advanced Micro Devices, Inc.	Call	150.00	02/16/24	101	1,515	87
Advanced Micro Devices, Inc.	Call	140.00	02/16/24	316	4,424	439
Advanced Micro Devices, Inc.	Call	130.00	02/16/24	257	3,341	538
Alphabet Inc.	Call	142.50	01/19/24	305	4,346	69
Alphabet Inc.	Call	137.50	01/19/24	202	2,778	105
Alphabet Inc.	Call	145.00	02/16/24	314	4,553	140
Amazon.com, Inc.	Call	155.00	01/19/24	199	3,085	44
Amazon.com, Inc.	Call	150.00	01/19/24	379	5,685	180
Amazon.com, Inc.	Call	165.00	02/16/24	505	8,333	140
Amazon.com, Inc.	Call	160.00	02/16/24	456	7,296	195
Apple Inc.	Call	200.00	01/19/24	219	4,380	15
Apple Inc.	Call	195.00	01/19/24	318	6,201	68
Apple Inc.	Call	205.00	02/16/24	192	3,936	32
Applied Materials, Inc.	Call	165.00	01/19/24	189	3,119	61
Applied Materials, Inc.	Call	160.00	01/19/24	524	8,384	296
Applied Materials, Inc.	Call	170.00	02/16/24	12	204	6
Applied Materials, Inc.	Call	165.00	02/16/24	76	1,254	51
Autodesk, Inc.	Call	250.00	02/16/24	243	6,075	157
Boston Scientific Corporation	Call	57.50	02/16/24	259	1,489	60
Carnival Corporation	Put	9.00	01/19/24	112	101	—
Carvana Co.	Put	15.00	01/19/24	112	168	—
Cheniere Energy, Inc.	Call	180.00	01/19/24	162	2,916	13
Chevron Corporation	Call	155.00	01/19/24	187	2,899	18
Chevron Corporation	Call	150.00	01/19/24	560	8,400	151
Chevron Corporation	Call	150.00	02/16/24	183	2,745	93
ConocoPhillips	Call	125.00	01/19/24	398	4,975	11
ConocoPhillips	Call	120.00	01/19/24	84	1,008	9
ConocoPhillips	Call	125.00	02/16/24	319	3,988	44
Costco Wholesale Corporation	Call	625.00	01/19/24	40	2,500	155
Costco Wholesale Corporation	Call	605.00	01/19/24	37	2,239	218
Datadog, Inc.	Call	120.00	01/19/24	59	708	26
Datadog, Inc.	Call	130.00	02/16/24	81	1,053	37
Delta Air Lines, Inc.	Call	42.00	01/19/24	77	323	6
Delta Air Lines, Inc.	Call	38.00	01/19/24	189	718	55
Delta Air Lines, Inc.	Call	35.00	01/19/24	638	2,233	346
Delta Air Lines, Inc.	Call	44.00	02/16/24	544	2,394	40
Dynatrace, Inc.	Call	50.00	01/19/24	265	1,325	125
Ford Motor Company	Put	9.00	03/15/24	183	165	1
Ford Motor Company	Put	8.00	03/15/24	294	235	—
Frontier Communications Parent, Inc.	Put	20.00	01/19/24	125	250	2
General Dynamics Corporation	Call	260.00	01/19/24	38	988	12
Hilton Worldwide Holdings Inc.	Call	170.00	01/19/24	41	697	54
Humana Inc.	Call	505.00	01/19/24	61	3,081	4
Humana Inc.	Call	555.00	02/16/24	153	8,492	16
Intel Corporation	Call	55.00	02/16/24	549	3,020	63
Intuitive Surgical, Inc.	Call	320.00	01/19/24	22	704	47
Intuitive Surgical, Inc.	Call	355.00	02/16/24	37	1,314	37
Intuitive Surgical, Inc.	Call	340.00	02/16/24	121	4,114	198
Invesco QQQ Trust Series I	Call	409.78	01/19/24	1,279	52,411	750
Invesco QQQ Trust Series I	Call	394.78	01/19/24	143	5,645	246

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.
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JNL Series Trust
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JNL/BlackRock Global Allocation Fund — Exchange Traded Purchased Options (continued)

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Invesco S&P 500 Equal Weight ETF	Call	160.00	01/19/24	879	14,064	101
iShares China Large-Cap ETF	Call	26.00	02/16/24	2,833	7,366	116
iShares China Large-Cap ETF	Call	27.00	02/16/24	4,790	12,933	105
iShares China Large-Cap ETF	Call	24.85	03/15/24	4,231	10,514	440
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	77.00	01/19/24	1,544	11,889	37
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	76.00	01/19/24	191	1,452	2
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	73.00	01/19/24	216	1,577	1
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	73.00	02/16/24	190	1,387	2
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	75.00	02/16/24	218	1,635	5
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	72.00	03/15/24	160	1,152	3
iShares iBoxx \$ Investment Grade Corporate Bond ETF	Put	108.00	01/19/24	2,722	29,398	38
iShares Russell 2000 ETF	Put	165.00	01/19/24	60	990	—
iShares Russell 2000 ETF	Put	180.00	02/16/24	99	1,782	8
JPMorgan Chase & Co.	Call	175.00	02/16/24	542	9,485	135
KLA Corporation	Call	610.00	02/16/24	19	1,159	32
Lockheed Martin Corporation	Call	460.00	01/19/24	99	4,554	35
Lockheed Martin Corporation	Call	450.00	01/19/24	15	675	13
MasterCard Incorporated	Call	420.00	01/19/24	41	1,722	43
MasterCard Incorporated	Call	445.00	02/16/24	67	2,982	33
McDonald's Corporation	Call	285.00	01/19/24	27	770	35
Meta Platforms, Inc.	Call	345.00	01/19/24	40	1,380	58
Meta Platforms, Inc.	Call	380.00	02/16/24	114	4,332	115
Micron Technology, Inc.	Call	80.00	01/19/24	90	720	55
Micron Technology, Inc.	Call	90.00	02/16/24	20	180	4
Micron Technology, Inc.	Call	87.50	02/16/24	149	1,304	43
Micron Technology, Inc.	Call	85.00	02/16/24	191	1,624	78
Microsoft Corporation	Call	385.00	01/19/24	152	5,852	50
Microsoft Corporation	Call	380.00	01/19/24	141	5,358	72
Microsoft Corporation	Call	365.00	01/19/24	71	2,592	102
Microsoft Corporation	Call	390.00	02/16/24	207	8,073	176
Nice Ltd	Call	210.00	01/19/24	108	2,268	24
Nice Ltd	Call	200.00	01/19/24	43	860	25
Nice Ltd	Call	210.00	02/16/24	48	1,008	30
Norfolk Southern Corporation	Call	230.00	03/15/24	60	1,380	88
Northrop Grumman Corporation	Call	480.00	01/19/24	24	1,152	9
NVIDIA Corporation	Call	520.00	01/19/24	126	6,552	78
NVIDIA Corporation	Call	540.00	01/19/24	100	5,400	27
NVIDIA Corporation	Call	490.00	01/19/24	29	1,421	53
NVIDIA Corporation	Call	505.00	01/19/24	197	9,949	218
NVIDIA Corporation	Call	520.00	02/16/24	42	2,184	67
Oracle Corporation	Call	110.00	02/16/24	197	2,167	33
Oracle Corporation	Call	110.00	03/15/24	197	2,167	69
Paramount Global	Call	17.50	01/19/24	280	490	6
Paramount Global	Call	22.50	03/15/24	134	302	3
Paramount Global	Put	10.00	01/19/24	106	106	—
Pfizer Inc.	Call	50.00	01/19/24	829	4,145	—
Pfizer Inc.	Call	47.00	01/19/24	498	2,341	—
Sabre Corporation	Call	6.00	01/19/24	125	75	—
Sabre Corporation	Call	7.00	01/19/24	111	78	—
Sabre Corporation	Call	5.50	01/19/24	185	102	1
Sabre Corporation	Call	5.00	01/19/24	260	130	2
Salesforce, Inc.	Call	270.00	01/19/24	122	3,294	31
Salesforce, Inc.	Call	260.00	01/19/24	42	1,092	30
Salesforce, Inc.	Call	280.00	02/16/24	27	756	8
Shell PLC	Call	67.50	01/19/24	105	709	5
SPDR Gold Shares	Call	195.00	01/19/24	4,699	91,631	639
SPDR S&P 500 ETF Trust	Call	476.00	01/05/24	1,669	79,444	364
SPDR S&P 500 ETF Trust	Call	476.00	01/12/24	732	34,843	278
SPDR S&P 500 ETF Trust	Call	481.00	01/19/24	373	17,941	96
SPDR S&P 500 ETF Trust	Call	455.00	01/19/24	149	6,780	330
Spirit AeroSystems Holdings, Inc.	Call	40.00	02/16/24	55	220	2
Spirit AeroSystems Holdings, Inc.	Call	35.00	02/16/24	84	294	10
Tenet Healthcare Corporation	Call	85.00	01/19/24	71	604	2
Tesla Inc.	Call	260.00	01/19/24	41	1,066	26
Tesla Inc.	Call	250.00	01/19/24	118	2,950	120
Tesla Inc.	Call	280.00	02/16/24	137	3,836	98
Tesla Inc.	Call	275.00	02/16/24	40	1,100	34
The Charles Schwab Corporation	Call	65.00	01/19/24	542	3,523	259
The Charles Schwab Corporation	Call	65.00	03/15/24	305	1,983	197
T-Mobile USA, Inc.	Call	155.00	01/19/24	690	10,695	455
Uber Technologies, Inc.	Call	62.50	01/19/24	826	5,163	118

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.
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JNL Series Trust
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 ¹	Notional ¹	Value (\$)
Uber Technologies, Inc.	Call	70.00	02/16/24	686	4,802	69
UBS Group AG	Call	30.00	02/16/24	1,084	3,252	208
United Airlines Holdings, Inc.	Call	42.00	01/19/24	175	735	21
UnitedHealth Group Incorporated	Call	560.00	01/19/24	27	1,512	4
UnitedHealth Group Incorporated	Call	610.00	02/16/24	92	5,612	3
Valero Energy Corporation	Call	130.00	01/19/24	57	741	21
VanEck Semiconductor ETF	Call	177.00	02/16/24	122	2,159	67
VanEck Semiconductor ETF	Put	155.00	01/19/24	72	1,116	1
ViaSat, Inc.	Call	35.00	01/19/24	90	315	1
Visa Inc.	Call	270.00	02/16/24	50	1,350	17
Walmart Inc.	Call	160.00	01/19/24	72	1,152	10
Walmart Inc.	Call	155.00	02/16/24	175	2,713	101
Walt Disney Company, The	Call	90.00	01/19/24	312	2,808	69
Walt Disney Company, The	Call	100.00	01/19/24	332	3,320	5
Wells Fargo & Company	Call	52.50	02/16/24	251	1,318	14
Wells Fargo & Company	Call	47.50	02/16/24	1,073	5,097	297
Wynn Resorts, Limited	Call	95.00	01/19/24	265	2,518	34
Wynn Resorts, Limited	Call	90.00	01/19/24	189	1,701	64
						12,238

JNL/BlackRock Global Allocation Fund — OTC Purchased Barrier Options

Reference Entity	Counterparty	Put/Call	Option Type	Barrier Price (\$)	Exercise Price (\$)	Expiration	Notional/ Contracts ¹	Value (\$)
Foreign Currency Options								
EUR/USD Spot Rate	BOA	Put	One-touch	1.05	1.05	03/27/24	EUR 117,000	9
EUR/USD Spot Rate	DUB	Put	One-touch	1.07	1.07	02/09/24	EUR 619,737	53
EUR/USD Spot Rate	GSC	Put	One-touch	1.02	1.02	03/13/24	EUR 561,841	6
USD/CNH Spot Rate	MSC	Call	Up-and-in	CNH 8.25	CNH 7.70	03/07/24	36,184,132	3
USD/CNH Spot Rate	GSC	Put	Down-and-out	CNH 6.95	CNH 7.10	02/27/24	7,838,466	13
USD/KRW Spot Rate	BOA	Put	Down-and-out	KRW 1,240.00	KRW 1,290.00	02/06/24	7,969,674	33
								117

JNL/BlackRock Global Allocation Fund — OTC Purchased Options

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Credit Default Swaptions							
CDX.NA.HY.41, 12/20/28	GSC	Put	101.00	01/17/24	4,220,000	4,220	1
CDX.NA.HY.41, 12/20/28	JPM	Put	100.50	02/21/24	2,610,000	2,610	3
ITRAXX.XO.40, 12/20/28	MSC	Put	400.00	02/21/24	2,620,000	EUR 2,620	—
							4
Foreign Currency Options							
Dual Digital Option payout at expiry if USD/JPY>154.25 JY5010>1.252 ‡	BOA	Call	154.25	04/08/24	432,150	432	3
Dual Digital Option payout at expiry if USD/JPY>154.25 JY5010>1.267 ‡	BOA	Call	154.25	05/08/24	432,150	432	5
USD/CNH Spot Rate	HSB	Call	CNH 8.50	08/21/24	77,638,046	77,638	15
EUR/USD Spot Rate	CIT	Put	1.07	02/13/24	38,460,444	EUR 38,460	52
EUR/USD Spot Rate	DUB	Put	1.07	01/12/24	39,954,242	EUR 39,954	2
EUR/USD Spot Rate	JPM	Put	1.06	01/04/24	29,126,195	EUR 29,126	—
USD/JPY Spot Rate	JPM	Put	JPY 144.00	01/30/24	7,486,667	7,487	216
							293
Index Options							
Dual Binary Option payout at expiry if S&P 500 Index >= 4,663.22 and SOFR >= 4.416 ‡	UBS	Put	4,663.22	03/01/24	526,161	24,536	31
Dual Binary Option payout at expiry if S&P 500 Index >= 4,666.868 and SOFR >= 4.369 ‡	UBS	Put	4,666.87	03/15/24	263,081	12,278	16
							47
Interest Rate Swaptions							
3M LIBOR, 05/30/34	CIT	Call	3.67	05/28/24	19,602,163	19,602	706
3M LIBOR, 01/26/28	CIT	Call	4.00	01/23/24	36,885,895	36,886	587
3M LIBOR, 02/14/25	CIT	Call	4.45	02/12/24	318,121,711	318,122	270
3M LIBOR, 02/05/28	DUB	Call	3.87	02/01/24	37,186,300	37,186	509
3M LIBOR, 01/12/34	GSC	Call	4.00	01/10/24	14,879,000	14,879	628
3M LIBOR, 01/17/34	JPM	Call	4.00	01/12/24	4,296,375	4,296	180
3M LIBOR, 10/28/26	JPM	Call	4.00	10/24/24	59,861,617	59,862	964

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)		Expiration	Contracts ¹	Notional ¹	Value (\$)
3M LIBOR, 04/02/26	JPM	Call	4.20		03/28/24	114,059,864	114,060	1,071
3M LIBOR, 02/08/34	JPM	Call	3.45		02/06/24	23,960,590	23,961	286
3M LIBOR, 03/20/34	NSI	Call	3.65		03/18/24	15,386,170	15,386	417
6M EURIBOR, 03/05/29	JPM	Call	3.00		03/01/24	23,857,414	EUR 23,857	801
6M EURIBOR, 03/20/29	JPM	Call	3.18		03/18/24	19,599,049	EUR 19,599	848
6M LIBOR, 11/20/26	DUB	Put	1.00		11/18/24	7,698,716,000	JPY 7,698,716	80
								7,347
Options on Securities								
Nomura Asset Management Co., Ltd.	BNP	Call	JPY 286.60		01/12/24	1,130,160	JPY 323,904	4
Nomura Asset Management Co., Ltd.	GSC	Call	JPY 286.40		01/12/24	1,882,847	JPY 539,247	6
Nomura Asset Management Co., Ltd.	JPM	Call	JPY 286.50		01/12/24	754,193	JPY 216,076	—
								10

†Option contract 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/BlackRock Global Allocation Fund — Exchange Traded Written Options

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)		Expiration	Contracts ¹	Notional ¹	Value (\$)
Index Options							
Chicago Board Options Exchange Volatility Index	Call	35.00		01/17/24	194	679	(2)
Options on Securities							
Advanced Micro Devices, Inc.	Call	160.00		02/16/24	316	5,056	(160)
Advanced Micro Devices, Inc.	Call	145.00		02/16/24	343	4,974	(383)
Advanced Micro Devices, Inc.	Put	120.00		02/16/24	152	1,824	(17)
Alphabet Inc.	Call	150.00		02/16/24	202	3,030	(54)
Amazon.com, Inc.	Call	165.00		01/19/24	205	3,383	(6)
Amazon.com, Inc.	Put	140.00		02/16/24	95	1,330	(25)
Amazon.com, Inc.	Put	135.00		02/16/24	212	2,862	(35)
Amazon.com, Inc.	Put	130.00		02/16/24	134	1,742	(14)
Applied Materials, Inc.	Call	175.00		01/19/24	524	9,170	(39)
Applied Materials, Inc.	Put	140.00		01/19/24	210	2,940	(4)
Cheniere Energy, Inc.	Put	160.00		01/19/24	162	2,592	(10)
Chevron Corporation	Put	135.00		01/19/24	213	2,876	(3)
Chevron Corporation	Put	130.00		02/16/24	183	2,379	(11)
ConocoPhillips	Call	130.00		02/16/24	84	1,092	(5)
ConocoPhillips	Put	110.00		01/19/24	127	1,397	(8)
ConocoPhillips	Put	110.00		02/16/24	319	3,509	(70)
Datadog, Inc.	Call	140.00		02/16/24	59	826	(13)
Delta Air Lines, Inc.	Put	35.00		02/16/24	544	1,904	(23)
Hilton Worldwide Holdings Inc.	Call	180.00		01/19/24	41	738	(20)
Humana Inc.	Put	445.00		01/19/24	61	2,715	(27)
Humana Inc.	Put	455.00		02/16/24	76	3,458	(114)
Intel Corporation	Put	45.00		02/16/24	549	2,471	(45)
Intuitive Surgical, Inc.	Call	350.00		02/16/24	22	770	(26)
Invesco QQQ Trust Series I	Call	423.78		01/19/24	1,142	48,396	(120)
Invesco QQQ Trust Series I	Call	419.78		01/19/24	143	6,003	(26)
Invesco QQQ Trust Series I	Put	354.78		01/19/24	95	3,370	(1)
Invesco S&P 500 Equal Weight ETF	Put	150.00		01/19/24	879	13,185	(18)
iShares China Large-Cap ETF	Call	28.00		02/16/24	2,833	7,932	(37)
iShares China Large-Cap ETF	Call	30.00		02/16/24	4,790	14,370	(26)
iShares China Large-Cap ETF	Call	28.85		03/15/24	4,231	12,206	(89)
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	75.00		01/19/24	1,544	11,580	(8)
JPMorgan Chase & Co.	Put	155.00		02/16/24	313	4,852	(25)
Lockheed Martin Corporation	Call	470.00		01/19/24	15	705	(2)
MasterCard Incorporated	Call	430.00		01/19/24	41	1,763	(18)
McDonald's Corporation	Call	300.00		02/16/24	27	810	(16)
Meta Platforms, Inc.	Put	315.00		02/16/24	114	3,591	(63)
Micron Technology, Inc.	Put	80.00		02/16/24	110	880	(16)
Micron Technology, Inc.	Put	75.00		02/16/24	191	1,433	(11)
Microsoft Corporation	Call	390.00		01/19/24	71	2,769	(14)
Microsoft Corporation	Call	420.00		02/16/24	73	3,066	(15)
Nice Ltd	Call	230.00		01/19/24	108	2,484	(2)
Nice Ltd	Call	220.00		02/16/24	43	946	(14)
Norfolk Southern Corporation	Put	200.00		03/15/24	60	1,200	(8)
Northrop Grumman Corporation	Call	510.00		02/16/24	24	1,224	(7)
NVIDIA Corporation	Call	550.00		02/16/24	29	1,595	(23)
Oracle Corporation	Put	97.50		02/16/24	197	1,921	(17)
Oracle Corporation	Put	95.00		03/15/24	197	1,872	(29)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Paramount Global	Call	25.00	01/19/24	280	700	—
SPDR Gold Shares	Call	205.00	01/19/24	4,699	96,330	(127)
Tesla Inc.	Call	310.00	02/16/24	41	1,271	(12)
Tesla Inc.	Put	210.00	02/16/24	76	1,596	(31)
T-Mobile USA, Inc.	Call	165.00	01/19/24	690	11,385	(63)
Uber Technologies, Inc.	Call	70.00	01/19/24	826	5,782	(12)
UBS Group AG	Put	27.50	02/16/24	1,084	2,981	(31)
United Airlines Holdings, Inc.	Call	45.00	01/19/24	175	788	(7)
UnitedHealth Group Incorporated	Call	590.00	02/16/24	27	1,593	(3)
UnitedHealth Group Incorporated	Put	500.00	02/16/24	46	2,300	(26)
Valero Energy Corporation	Call	140.00	01/19/24	57	798	(4)
VanEck Semiconductor ETF	Put	135.00	01/19/24	72	972	—
VanEck Semiconductor ETF	Put	145.00	02/16/24	122	1,769	(4)
Walmart Inc.	Call	170.00	02/16/24	72	1,224	(3)
Walmart Inc.	Put	145.00	02/16/24	175	2,538	(9)
Walt Disney Company, The	Put	85.00	01/19/24	644	5,474	(21)
Wells Fargo & Company	Put	40.00	02/16/24	1,073	4,292	(13)
						(2,083)

JNL/BlackRock Global Allocation Fund — OTC Written Options

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Foreign Currency Options							
EUR/USD Spot Rate	CIT	Put	1.05	02/13/24	38,460,444	EUR 38,460	(13)
EUR/USD Spot Rate	DUB	Put	1.05	01/12/24	39,954,242	EUR 39,954	—
USD/JPY Spot Rate	JPM	Put	JPY 136.00	01/30/24	14,973,334	14,973	(56)
							(69)
Interest Rate Swaptions							
3M LIBOR, 01/26/28	CIT	Call	3.45	01/23/24	36,885,895	36,886	(247)
3M LIBOR, 02/14/25	CIT	Call	3.75	02/12/24	238,591,283	238,591	(23)
3M LIBOR, 02/05/28	DUB	Call	3.27	02/01/24	37,186,300	37,186	(175)
3M LIBOR, 04/02/26	JPM	Call	3.80	03/28/24	114,059,864	114,060	(573)
3M LIBOR, 10/28/26	JPM	Call	3.30	10/24/24	59,861,617	59,862	(390)
3M LIBOR, 03/20/34	NSI	Call	3.15	03/18/24	15,386,170	15,386	(123)
3M LIBOR, 05/30/34	CIT	Put	4.42	05/28/24	19,602,163	19,602	(24)
3M LIBOR, 05/08/26	GSC	Put	4.50	05/06/24	38,002,000	38,002	(33)
3M LIBOR, 01/17/26	JPM	Put	5.15	01/12/24	65,964,000	65,964	—
3M LIBOR, 04/01/29	JPM	Put	3.79	03/27/24	55,832,814	55,833	(262)
3M LIBOR, 10/28/26	JPM	Put	5.00	10/24/24	29,930,808	29,931	(24)
3M LIBOR, 11/25/26	JPM	Put	5.00	11/21/24	77,228,406	77,228	(69)
6M EURIBOR, 03/05/29	JPM	Call	2.50	03/01/24	23,857,414	EUR 23,857	(307)
6M EURIBOR, 03/20/29	JPM	Call	2.68	03/18/24	19,599,049	EUR 19,599	(411)
6M EURIBOR, 03/20/26	BNP	Put	4.05	03/18/24	27,475,305	EUR 27,475	(1)
6M EURIBOR, 03/05/29	JPM	Put	3.45	03/01/24	23,857,414	EUR 23,857	(6)
6M EURIBOR, 03/20/29	JPM	Put	3.58	03/18/24	19,599,049	EUR 19,599	(5)
6M LIBOR, 11/20/26	DUB	Put	1.50	11/18/24	7,698,716,000	JPY 7,698,716	(45)
6M LIBOR, 06/03/29	JPM	Put	3.40	05/30/24	38,621,502	EUR 38,622	(55)
							(2,773)
Options on Securities							
Nomura Asset Management Co., Ltd.	BNP	Call	JPY 313.90	01/12/24	1,130,160	JPY 354,757	(1)
Nomura Asset Management Co., Ltd.	GSC	Call	JPY 313.77	01/12/24	1,882,847	JPY 590,781	(1)
Nomura Asset Management Co., Ltd.	JPM	Call	JPY 313.80	01/12/24	754,193	JPY 236,666	—
							(2)

JNL/BlackRock Global Allocation Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	TDB	03/14/24	AUD 2,306	1,575	57
AUD/USD	HSB	03/20/24	AUD 67,818	46,323	791
AUD/USD	RBC	03/20/24	AUD 6,700	4,576	80
BRL/EUR	UBS	03/20/24	EUR (9,009)	(9,976)	120
CAD/USD	HSB	03/20/24	CAD 47,544	35,918	417
CHF/USD	UBS	03/20/24	CHF 40,071	48,026	1,314
CLP/USD	GSC	03/14/24	CLP 1,181,554	1,336	—
CNY/USD	UBS	03/20/24	CNY 85,530	12,153	75

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)	
COP/USD	CIT	01/31/24	COP	6,009,350	1,541	60
COP/USD	BNP	05/17/24	COP	7,642,251	1,920	179
COP/USD	BCL	08/15/24	COP	5,550,369	1,371	68
COP/USD	BNP	08/15/24	COP	14,272,378	3,526	226
DKK/USD	HSB	03/20/24	DKK	72,294	10,749	39
EUR/GBP	BNP	03/14/24	GBP	(811)	(1,034)	—
EUR/NOK	BCL	03/14/24	NOK	(5,300)	(523)	(8)
EUR/USD	JPM	03/20/24	EUR	2,500	2,769	34
EUR/USD	MSC	03/20/24	EUR	12,338	13,663	212
EUR/USD	UBS	03/20/24	EUR	15,665	17,347	68
GBP/EUR	BCL	03/20/24	EUR	(5,396)	(5,976)	(28)
GBP/USD	UBS	03/20/24	GBP	3,900	4,973	(4)
HUF/USD	CIT	03/14/24	HUF	353,042	1,009	18
HUF/USD	DUB	03/14/24	HUF	589,345	1,685	39
HUF/USD	BCL	03/20/24	HUF	1,060,639	3,031	(11)
IDR/USD	CIT	03/14/24	IDR	7,842,514	509	1
ILS/USD	CIT	01/29/24	ILS	19,397	5,360	424
INR/USD	JPM	03/14/24	INR	139,299	1,670	4
JPY/EUR	SCB	03/21/24	EUR	(17,178)	(19,023)	(1)
JPY/USD	JPM	01/22/24	JPY	73,179	521	11
JPY/USD	BNP	03/21/24	JPY	17,137,517	123,046	366
KRW/USD	CIT	03/14/24	KRW	3,887,208	3,031	56
KRW/USD	BNP	03/20/24	KRW	13,799,774	10,764	32
MXN/EUR	CIT	03/20/24	EUR	(8,976)	(9,939)	123
MXN/USD	CIT	03/20/24	MXN	43,624	2,537	40
MYR/USD	BCL	03/14/24	MYR	14,642	3,202	54
NOK/CHF	HSB	03/20/24	CHF	(11,599)	(13,902)	84
NOK/EUR	BCL	03/14/24	EUR	(426)	(472)	23
NOK/EUR	BNP	03/14/24	EUR	(934)	(1,034)	2
NOK/EUR	CIT	03/14/24	EUR	(39)	(43)	2
NZD/USD	MSC	03/20/24	NZD	2,413	1,526	29
PLN/USD	BNP	03/20/24	PLN	18,191	4,618	(12)
SEK/USD	BCL	03/20/24	SEK	96,249	9,572	137
SGD/USD	TDB	03/20/24	SGD	7,160	5,445	32
THB/EUR	CIT	03/20/24	EUR	(2,520)	(2,791)	16
THB/USD	BCL	03/14/24	THB	212,061	6,252	275
TRY/USD	BCL	12/04/24	TRY	4,066	102	(2)
TRY/USD	GSC	12/04/24	TRY	28,421	714	(16)
TWD/USD	MSC	03/20/24	TWD	305,038	10,032	96
USD/BRL	GSC	03/14/24	BRL	(32,169)	(6,577)	(136)
USD/BRL	CIT	03/20/24	BRL	(39,211)	(8,013)	(110)
USD/BRL	JPM	04/02/24	BRL	(37,161)	(7,587)	(447)
USD/CLP	CIT	03/14/24	CLP	(437,289)	(494)	1
USD/COP	BCL	01/09/24	COP	(5,550,369)	(1,430)	(66)
USD/COP	BNP	01/09/24	COP	(14,272,378)	(3,678)	(225)
USD/COP	CIT	02/20/24	COP	(7,642,251)	(1,953)	(68)
USD/COP	CIT	03/14/24	COP	(21,522,751)	(5,475)	(180)
USD/CZK	BCL	03/14/24	CZK	(103,881)	(4,636)	(59)
USD/EUR	BCL	03/14/24	EUR	(307)	(339)	(8)
USD/EUR	DUB	03/14/24	EUR	(532)	(590)	(14)
USD/EUR	DUB	03/20/24	EUR	(4,976)	(5,510)	(21)
USD/GBP	DUB	03/20/24	GBP	(9,312)	(11,874)	9
USD/HKD	BCL	03/20/24	HKD	(201,957)	(25,910)	(10)
USD/IDR	UBS	03/14/24	IDR	(98,409,203)	(6,386)	(109)
USD/IDR	BNP	03/20/24	IDR	(42,112,121)	(2,733)	(12)
USD/ILS	JPM	01/29/24	ILS	(12,818)	(3,542)	(184)
USD/ILS	TDB	01/29/24	ILS	(6,579)	(1,818)	(92)
USD/INR	CIT	03/20/24	INR	(264,957)	(3,175)	(4)
USD/MXN	BCL	03/14/24	MXN	(32,172)	(1,872)	(53)
USD/NOK	DUB	03/20/24	NOK	(120,087)	(11,840)	(407)
USD/PLN	CIT	03/14/24	PLN	(2,712)	(688)	(16)
USD/PLN	HSB	03/14/24	PLN	(10,140)	(2,575)	(52)
USD/TWD	CIT	01/22/24	TWD	(15,881)	(519)	(9)
USD/ZAR	DUB	03/14/24	ZAR	(112,611)	(6,118)	(253)
ZAR/EUR	DUB	03/20/24	EUR	(6,088)	(6,741)	1
ZAR/USD	CIT	03/20/24	ZAR	111,577	6,058	19
					211,664	3,017

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL/BlackRock Global Allocation Fund — OTC Interest Rate Swap Agreements

Floating Rate Index ²	Paying/ Receiving	Counterparty	Fixed Rate ² (%)	Expiration	Notional ¹	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
BRAZIBOR (A)	Paying	BCL	11.56 (A)	01/02/26	BRL 3,964	—	18
BRAZIBOR (A)	Paying	BCL	11.82 (A)	01/02/26	BRL 4,916	—	28
BRAZIBOR (A)	Paying	BCL	10.32 (A)	01/04/27	BRL 45,078	—	82
BRAZIBOR (A)	Paying	BNP	11.27 (A)	01/02/26	BRL 4,094	—	15
BRAZIBOR (A)	Paying	BNP	10.12 (A)	01/04/27	BRL 150	—	—
BRAZIBOR (A)	Paying	BNP	10.03 (A)	01/04/27	BRL 19,707	—	1
BRAZIBOR (A)	Paying	BNP	10.12 (A)	01/04/27	BRL 26,802	—	13
BRAZIBOR (A)	Paying	BOA	10.10 (A)	01/04/27	BRL 20,964	—	8
BRAZIBOR (A)	Paying	BOA	9.97 (A)	01/04/27	BRL 22,621	—	—
BRAZIBOR (A)	Paying	BOA	10.12 (A)	01/04/27	BRL 27,934	—	13
BRAZIBOR (A)	Receiving	CIT	12.62 (A)	01/02/24	BRL 126,552	—	—
BRAZIBOR (A)	Paying	CIT	13.22 (A)	01/02/25	BRL 36,342	—	198
BRAZIBOR (A)	Paying	CIT	11.76 (A)	01/02/26	BRL 3,073	—	17
BRAZIBOR (A)	Paying	CIT	9.95 (A)	01/04/27	BRL 22,020	—	(1)
BRAZIBOR (A)	Paying	JPM	9.39 (A)	01/02/25	BRL 44,224	—	(500)
BRAZIBOR (A)	Paying	JPM	9.42 (A)	01/02/25	BRL 48,245	—	(537)
BRAZIBOR (A)	Paying	JPM	13.18 (A)	01/02/25	BRL 69,084	—	369
BRAZIBOR (A)	Paying	JPM	13.15 (A)	01/02/25	BRL 69,119	—	363
BRAZIBOR (A)	Paying	JPM	11.78 (A)	01/02/26	BRL 3,209	—	18
BRAZIBOR (A)	Paying	JPM	10.03 (A)	01/04/27	BRL 21,969	—	7
BRAZIBOR (A)	Paying	MSC	11.83 (A)	01/02/26	BRL 5,643	—	32
BRAZIBOR (A)	Paying	MSC	9.99 (A)	01/04/27	BRL 21,993	—	3
Colombian Interbank Rate (A)	Receiving	CIT	10.18 (A)	06/20/25	COP 9,422,044	—	(18)
						—	129

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

Reference Entity ²	Counterparty	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional ¹ (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
Credit default swap agreements - purchase protection								
American Airlines Group Inc. (Q)	JPM	N/A	5.00	12/20/24	140	(4)	(2)	(2)
BorgWarner Inc. (Q)	BNP	N/A	1.00	12/20/27	210	(4)	3	(7)
General Electric Company (Q)	MSC	N/A	1.00	06/20/27	212	(4)	5	(9)
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)
Southwest Airlines Co. (Q)	CIT	N/A	1.00	12/20/28	905	(4)	7	(11)
Government of the Republic of Panama (Q)	BCL	N/A	1.00	12/20/28	115	4	4	—
Government of the Republic of Panama (Q)	GSC	N/A	1.00	12/20/28	125	4	4	—
Paramount Global (Q)	BCL	N/A	1.00	06/20/28	68	2	3	(1)
Paramount Global (Q)	BCL	N/A	1.00	06/20/28	63	2	3	(1)
Paramount Global (Q)	JPM	N/A	1.00	06/20/28	310	7	14	(7)
Pitney Bowes Inc. (Q)	BCL	N/A	1.00	06/20/24	70	—	9	(9)
Pitney Bowes Inc. (Q)	CIT	N/A	1.00	06/20/25	195	7	36	(29)
Pitney Bowes Inc. (Q)	GSC	N/A	1.00	06/20/25	130	4	37	(33)
Pitney Bowes Inc. (Q)	BCL	N/A	1.00	12/20/27	80	15	20	(5)
Pitney Bowes Inc. (Q)	BOA	N/A	1.00	12/20/27	115	22	24	(2)
Pitney Bowes Inc. (Q)	CIT	N/A	1.00	12/20/27	60	11	16	(5)
Pitney Bowes Inc. (Q)	CIT	N/A	1.00	12/20/27	40	8	11	(3)
Pitney Bowes Inc. (Q)	GSC	N/A	1.00	12/20/27	70	14	18	(4)
Simon Property Group, Inc. (Q)	JPM	N/A	1.00	06/20/28	645	(8)	16	(24)
Staples, Inc. (Q)	BCL	N/A	5.00	06/20/24	125	1	13	(12)
UBS Group AG (Q)	JPM	N/A	1.00	06/20/28	1,231	(17)	37	(54)
Xerox Corporation (Q)	CIT	N/A	1.00	12/20/27	80	5	9	(4)
Xerox Corporation (Q)	JPM	N/A	1.00	12/20/27	120	7	14	(7)
Xerox Corporation (Q)	JPM	N/A	1.00	12/20/28	20	2	3	(1)
Xerox Corporation (Q)	MSC	N/A	1.00	12/20/28	40	3	5	(2)
					5,487	69	315	(246)
Credit default swap agreements - sell protection								
Vistra Operations Company LLC (Q)	JPM	1.16	5.00	12/20/25	(337)	25	18	7

JNL Series Trust
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JNL/BlackRock Global Allocation Fund — OTC Contracts for Difference

Reference Entity ²	Counter-party	Financing Fee ²	Expiration ^A	Contracts ¹ Long (Short)	Notional ¹	Value/ Unrealized Appreciation (Depreciation) (\$)
AB Sagax (MT)	CIT	OBFR -0.25% (M)	TBD	(3,300)	(91)	1
Advantest Corporation (MT)	JPM	OBFR -0.25% (M)	TBD	(25,900)	(760)	(119)
Advantest Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(700)	(24)	—
AGL Energy Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(6,914)	(44)	—
Air Transport Services Group, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(3,816)	(60)	(7)
Airbnb, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(16,721)	(2,354)	80
Airbnb, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(824)	(116)	4
Ajinomoto Co., Inc. (MT)	CIT	OBFR -0.25% (M)	TBD	(6,200)	(235)	(4)
Aker BP ASA (MT)	CIT	OBFR -0.25% (M)	TBD	(6,141)	(179)	—
Aktiebolaget Electrolux (MT)	CIT	OBFR -0.25% (M)	TBD	(6,588)	(71)	1
Alaska Air Group, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(978)	(40)	2
Alibaba Health Information Technology Limited (MT)	CIT	OBFR -0.30% (M)	TBD	(44,000)	(22)	(2)
Alpargatas S.A. (MT)	JPM	OBFR -1.00% (M)	TBD	(26,814)	(50)	(6)
America Movil, S.A.B. De C.V. (MT)	CIT	OBFR -0.50% (M)	TBD	(864,358)	(799)	(2)
Arista Networks, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(930)	(222)	3
ASR Nederland N.V. (MT)	CIT	OBFR -0.26% (M)	TBD	(1,173)	(55)	—
Atlantic Union Bank (MT)	JPM	OBFR -0.15% (M)	TBD	(4,640)	(157)	(12)
Avery Dennison Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(3,959)	(759)	(43)
Avolta AG (MT)	CIT	OBFR -0.26% (M)	TBD	(1,767)	(68)	(1)
Bachem Holding AG (MT)	JPM	OBFR -0.26% (M)	TBD	(8,118)	(599)	(27)
Baloise Holding AG (MT)	CIT	OBFR -0.26% (M)	TBD	(2,181)	(337)	(4)
Baloise Holding AG (MT)	JPM	OBFR -0.26% (M)	TBD	(758)	(115)	(4)
Banco BTG Pactual S/A (MT)	JPM	OBFR -0.40% (M)	TBD	(3,428)	(24)	(3)
Bank of Hawaii Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(4,268)	(280)	(31)
Bank Polska Kasa Opieki - Spolka Akcyjna (MT)	JPM	OBFR -0.50% (M)	TBD	(1,516)	(56)	(3)
Banner Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(1,857)	(93)	(7)
Blackstone Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(4,297)	(562)	(1)
Boston Properties, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(13,553)	(868)	(93)
Brandywine Realty Trust (MT)	JPM	OBFR -0.15% (M)	TBD	(813)	(4)	—
BRF S.A. (MT)	JPM	OBFR -0.40% (M)	TBD	(28,453)	(80)	(1)
Brookfield Asset Management Ltd. (MT)	CIT	OBFR -0.20% (M)	TBD	(4,087)	(163)	(3)
Carnival Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(1,434)	(27)	1
CDW Corp. (MT)	CIT	OBFR -0.15% (M)	TBD	(234)	(53)	—
Celanese Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(1,825)	(258)	(25)
Celanese Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(17,329)	(2,694)	3
Cencora, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(1,884)	(383)	(4)
Centrica PLC (MT)	JPM	OBFR -0.25% (M)	TBD	(43,720)	(82)	4
Chailease Holding Company Limited (MT)	CIT	OBFR -0.35% (M)	TBD	(13,000)	(78)	(4)
Charles River Laboratories International, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(8,818)	(1,803)	(276)
Charles River Laboratories International, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(260)	(61)	—
China Overseas Land & Investment Limited (MT)	CIT	OBFR -0.30% (M)	TBD	(93,500)	(160)	(5)
China Southern Airlines Company Limited (M)	JPM	OBFR -0.30% (M)	TBD	(412,000)	(181)	7
China Vanke Co., Ltd. (M)	CIT	OBFR -0.30% (M)	TBD	(51,132)	(46)	(2)
Church & Dwight Co., Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(1,243)	(116)	(2)
Church & Dwight Co., Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(1,766)	(162)	(5)
Cia De Saneamento Basico Do Estado De Sao Paulo SABESP (MT)	CIT	OBFR -0.40% (M)	TBD	(36,287)	(559)	(4)
Columbia Banking System, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(3,571)	(89)	(6)
Community Bank System, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(4,411)	(215)	(16)
Computershare Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(79,066)	(1,230)	(80)
Constellation Energy Group, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(7,803)	(900)	(12)
CoStar Group, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(6,595)	(577)	1
CSPC Pharmaceutical Group Limited (MT)	CIT	OBFR -0.30% (M)	TBD	(366,000)	(322)	(18)
Cullen/Frost Bankers, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(735)	(75)	(5)
CVB Financial Corp. (MT)	JPM	OBFR -0.15% (M)	TBD	(11,219)	(220)	(6)
Daiichi Sankyo Company, Ltd (MT)	CIT	OBFR -0.25% (M)	TBD	(1,300)	(35)	(1)
Darden Restaurants, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(346)	(55)	(2)
Delivery Hero SE (MT)	JPM	OBFR -0.26% (M)	TBD	(7,923)	(269)	51
D'leteren Group (MT)	JPM	OBFR -0.26% (M)	TBD	(1,381)	(240)	(29)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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

Reference Entity ²	Counter-party	Financing Fee ²	Expiration ^A	Contracts ¹ Long (Short)	Notional ¹	Value/ Unrealized Appreciation (Depreciation) (\$)
D'leteren Group (MT)	CIT	OBFR -0.26% (M)	TBD	(287)	(55)	(1)
Discover Financial Services (MT)	CIT	OBFR -0.15% (M)	TBD	(331)	(37)	—
Dollar General Corporation (MT)	CIT	OBFR +0.20% (M)	TBD	18	2	—
Dollar General Corporation (M)	JPM	OBFR -0.15% (M)	TBD	(13,601)	(1,732)	(113)
DSM-Firmenich AG (MT)	CIT	OBFR -0.26% (M)	TBD	(1,018)	(102)	(1)
DSM-Firmenich AG (MT)	JPM	OBFR -0.26% (M)	TBD	(5,877)	(558)	(38)
Endeavour Group Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(15,460)	(51)	(3)
Enphase Energy, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(6,330)	(848)	12
Enphase Energy, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(565)	(61)	(14)
EPAM Systems, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(1,667)	(448)	(47)
EQT AB (MT)	CIT	OBFR -0.25% (M)	TBD	(4,430)	(124)	(2)
EQT Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(15,850)	(618)	6
ETSY, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(292)	(25)	1
Evolution Mining Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(14,214)	(34)	(5)
Fastighets AB Balder (MT)	CIT	OBFR -0.25% (M)	TBD	(47,785)	(340)	1
First Bancorp (MT)	JPM	OBFR -0.15% (M)	TBD	(2,571)	(88)	(8)
Flat Glass Group Co., Ltd. (MT)	JPM	OBFR -1.25% (M)	TBD	(121,000)	(185)	(19)
Ford Motor Company (MT)	CIT	OBFR -0.15% (M)	TBD	(475)	(6)	—
Frontier Communications Parent, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(6,533)	(152)	(13)
Fujitsu General Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(2,400)	(40)	1
Fuyao Glass Industry Group Co., Ltd. (M)	JPM	OBFR -0.30% (M)	TBD	(17,600)	(80)	(6)
G&L Beijer Ref AB (MT)	CIT	OBFR -0.26% (M)	TBD	(9,920)	(134)	2
G&L Beijer Ref AB (MT)	JPM	OBFR -0.28% (M)	TBD	(11,711)	(149)	(7)
GE HealthCare Technologies Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(9,401)	(729)	3
Gen Digital Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(36,722)	(850)	12
Generac Holdings Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(2,416)	(311)	(1)
Givaudan SA (MT)	CIT	OBFR -0.26% (M)	TBD	(97)	(395)	(6)
Glacier Bancorp, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(5,158)	(196)	(19)
Global Payments Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(1,431)	(182)	—
Global Payments Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(769)	(92)	(5)
Goodman Funding Pty Ltd (MT)	JPM	OBFR -0.25% (M)	TBD	(6,221)	(95)	(12)
Growthpoint Properties Limited (MT)	JPM	OBFR -0.40% (M)	TBD	(57,155)	(34)	(2)
Haleon PLC (MT)	CIT	OBFR -0.25% (M)	TBD	(161,645)	(661)	(1)
Hapvida Participacoes E Investimentos S/A (M)	JPM	OBFR -0.40% (M)	TBD	(2,417,653)	(2,139)	(70)
Harmony Gold Mining Company (MT)	JPM	OBFR -0.40% (M)	TBD	(8,892)	(53)	(5)
Hasbro, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(15,559)	(794)	—
Heineken Holding N.V. (MT)	CIT	OBFR -0.26% (M)	TBD	(10,969)	(924)	(3)
Heineken N.V. (MT)	CIT	OBFR -0.26% (M)	TBD	(3,078)	(311)	(1)
Hellofresh SE (MT)	CIT	OBFR -0.26% (M)	TBD	(970)	(15)	—
Hellofresh SE (MT)	JPM	OBFR -0.26% (M)	TBD	(38,518)	(664)	58
Helvetia Holding AG (MT)	CIT	OBFR -0.26% (M)	TBD	(459)	(62)	(1)
Hino Motors, Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(10,600)	(34)	(1)
HOCHTIEF Aktiengesellschaft (MT)	JPM	OBFR -0.26% (M)	TBD	(244)	(26)	(1)
IDP Education Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(6,157)	(94)	10
Illumina, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(3,864)	(541)	3
Imperial Oil Limited (MT)	CIT	OBFR -0.20% (M)	TBD	(5,451)	(308)	(2)
Independent Bank Group, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(5,467)	(234)	(43)
InPost S.A. (MT)	JPM	OBFR -0.26% (M)	TBD	(43,442)	(525)	(74)
International Business Machines Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(4,193)	(679)	(17)
Iron Mountain Incorporated (MT)	JPM	OBFR -0.15% (M)	TBD	(6,838)	(448)	(34)
Iron Mountain Incorporated (MT)	CIT	OBFR -0.15% (M)	TBD	(1,488)	(103)	(2)
iShares iBoxx \$ High Yield Corporate Bond ETF (MT)	JPM	OBFR -3.45% (M)	TBD	(36,530)	(2,771)	(62)
K.K.R. Co., Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(4,835)	(396)	(4)
K.K.R. Co., Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(1,501)	(116)	(9)
Kakao Corp. (MT)	JPM	OBFR -0.35% (M)	TBD	(1,132)	(45)	(3)
Kakao Corp. (MT)	CIT	OBFR -0.35% (M)	TBD	(13,771)	(558)	(22)
Kawasaki Kisen Kaisha, Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(1,000)	(47)	4
KGHM Polska Miedz Spolka Akcyjna (MT)	CIT	OBFR -0.50% (M)	TBD	(1,859)	(58)	—
Koninklijke Philips N.V. (MT)	CIT	OBFR -0.26% (M)	TBD	(29,797)	(689)	(4)
Koninklijke Philips N.V. (MT)	JPM	OBFR -0.26% (M)	TBD	(301)	(6)	(1)

See accompanying Notes to Financial Statements.

Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

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

Reference Entity ²	Counter-party	Financing Fee ²	Expiration ^A	Contracts ¹ Long (Short)	Notional ¹	Value/ Unrealized Appreciation (Depreciation) (\$)
Lakeland Bancorp, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(6,285)	(86)	(6)
Lamb Weston Holdings, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(15,790)	(1,653)	(52)
Lamb Weston Holdings, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(2,074)	(209)	(14)
Lasertec Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(9,100)	(2,293)	(109)
Lendlease Corporation Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(18,790)	(85)	(10)
Lenovo Group Limited (MT)	CIT	OBFR -0.30% (M)	TBD	(60,000)	(79)	(5)
LG Chem, Ltd. (MT)	CIT	OBFR -0.35% (M)	TBD	(2,493)	(803)	(24)
LG Chem, Ltd. (MT)	CIT	OBFR -0.35% (M)	TBD	(162)	(61)	(2)
LG Electronics Inc. (MT)	JPM	OBFR -0.35% (M)	TBD	(329)	(24)	(2)
Localiza Rent A Car S/A (MT)	JPM	OBFR +0.00% (M)	TBD	(463)	(0)	(2)
Localiza Rent A Car S/A (MT)	JPM	OBFR -0.50% (M)	TBD	(128,513)	(1,594)	(94)
Lotte Energy Materials Corporation (MT)	JPM	OBFR -0.63% (M)	TBD	(3,375)	(111)	1
Lowe's Companies, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(7,697)	(1,716)	5
LPP Spolka Akcyjna (MT)	CIT	OBFR -0.50% (M)	TBD	(16)	(67)	1
Lynas Rare Earths Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(189,034)	(796)	(124)
Macnica Holdings, Inc. (MT)	CIT	OBFR -0.25% (M)	TBD	(900)	(48)	—
Matsuki Yokokokara & Company Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(32,000)	(561)	(6)
MercadoLibre S.R.L (MT)	CIT	OBFR +0.20% (M)	TBD	8	13	—
MercadoLibre S.R.L (MT)	JPM	OBFR -0.15% (M)	TBD	(8)	(13)	—
Mercari, Inc. (MT)	CIT	OBFR -0.25% (M)	TBD	(2,100)	(37)	(1)
Mercari, Inc. (MT)	JPM	OBFR -0.25% (M)	TBD	(32,900)	(604)	(4)
Metso Oyj (MT)	JPM	OBFR -0.26% (M)	TBD	(25,576)	(248)	(10)
Metso Oyj (MT)	CIT	OBFR -0.26% (M)	TBD	(9,095)	(93)	1
Mineral Resources Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(25,815)	(1,065)	(164)
Mitsubishi Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(3,600)	(56)	(1)
Nexi Spa (MT)	CIT	OBFR -0.26% (M)	TBD	(24,540)	(200)	(1)
NEXTDC Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(4,894)	(43)	(3)
Nikon Corporation (MT)	JPM	OBFR -0.25% (M)	TBD	(48,000)	(456)	(18)
Norwegian Cruise Line Holdings Ltd. (MT)	CIT	OBFR -0.15% (M)	TBD	(2,373)	(50)	2
NRG Energy, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(795)	(38)	(3)
Ocado Group PLC (MT)	JPM	OBFR -0.25% (M)	TBD	(63,701)	(501)	(113)
OceanFirst Financial Corp. (MT)	JPM	OBFR -0.15% (M)	TBD	(5,443)	(85)	(9)
Old National Bancorp (MT)	JPM	OBFR -0.15% (M)	TBD	(9,142)	(148)	(6)
Olympus Corporation (MT)	JPM	OBFR -0.25% (M)	TBD	(98,300)	(1,428)	9
Olympus Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(13,400)	(195)	2
On Semiconductor Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(819)	(62)	(6)
On Semiconductor Corporation (MT)	CIT	OBFR +0.00% (M)	TBD	(13,052)	(1,096)	7
ONEOK, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(981)	(69)	—
Open House Group Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(1,000)	(29)	(1)
Origin Energy Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(521)	(3)	—
Origin Energy Limited (MT)	CIT	OBFR -0.30% (M)	TBD	(11,136)	(63)	(1)
ORIX Corporation (MT)	JPM	OBFR -0.25% (M)	TBD	(6,700)	(125)	(1)
Orien S A (MT)	JPM	OBFR -0.50% (M)	TBD	(4,329)	(67)	(5)
Paramount Global (MT)	CIT	OBFR -0.15% (M)	TBD	(75,747)	(1,136)	12
Park24 Co., Ltd. (MT)	JPM	OBFR -0.25% (M)	TBD	(3,100)	(37)	(2)
Partners Group Holding AG (MT)	CIT	OBFR -0.26% (M)	TBD	(31)	(44)	—
PICC Property and Casualty Company Limited (MT)	JPM	OBFR -0.30% (M)	TBD	(334,000)	(378)	(18)
Pool Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(370)	(131)	(16)
POSCO Future M Co., Ltd. (M)	JPM	OBFR -1.23% (M)	TBD	(2,833)	(743)	(45)
POSCO Future M Co., Ltd. (MT)	CIT	OBFR -1.00% (M)	TBD	(1,930)	(526)	(12)
POSCO Holdings Inc. (MT)	JPM	OBFR -0.35% (M)	TBD	(1,645)	(593)	(43)
Power Corporation of Canada (MT)	JPM	OBFR -0.25% (M)	TBD	(3,712)	(104)	(3)
Prio S.A. (MT)	CIT	OBFR -0.40% (M)	TBD	(3,461)	(32)	(1)
Pro Medicus Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(1,072)	(64)	(6)
Provident Financial Services, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(5,285)	(88)	(7)
Quanta Services, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(1,155)	(247)	(2)
Rakuten Group, Inc. (MT)	JPM	OBFR -0.25% (M)	TBD	(308,700)	(1,243)	(139)
Ralph Lauren Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(393)	(52)	(5)
Ralph Lauren Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(1,461)	(213)	1
Raymond James Financial, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(1,293)	(138)	(6)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

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

Reference Entity ²	Counter-party	Financing Fee ²	Expiration ^A	Contracts ¹ Long (Short)	Notional ¹	Value/ Unrealized Appreciation (Depreciation) (\$)
Realty Income Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(1,538)	(87)	(1)
Recruit Holdings Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(10,500)	(433)	(11)
Reinet Investments S.C.A. (MT)	JPM	OBFR -0.40% (M)	TBD	(3,585)	(81)	(10)
Renesas Electronics Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(2,700)	(48)	(1)
Rentokil Initial PLC (MT)	CIT	OBFR -0.25% (M)	TBD	(22,389)	(123)	(2)
Restaurant Brands International Limited Partnership (MT)	CIT	OBFR -0.20% (M)	TBD	(5,368)	(415)	(7)
Restaurant Brands International Limited Partnership (MT)	JPM	OBFR -0.25% (M)	TBD	(1,784)	(128)	(12)
Revvity, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(15,361)	(1,398)	(277)
Revvity, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(701)	(76)	(1)
Sabre Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(7,045)	(27)	(4)
SaiMar ASA (MT)	CIT	OBFR -0.25% (M)	TBD	(10,921)	(575)	(36)
Sandy Spring Bancorp, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(3,714)	(88)	(13)
Santos Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(4,838)	(23)	(2)
Sartorius Aktiengesellschaft (MT)	CIT	OBFR -0.26% (M)	TBD	(330)	(122)	1
Sartorius Aktiengesellschaft (MT)	JPM	OBFR -0.39% (M)	TBD	(2,961)	(983)	(104)
Sartorius Stedim Biotech (MT)	JPM	OBFR -0.26% (M)	TBD	(5,456)	(1,211)	(228)
Sasol (MT)	JPM	OBFR -0.40% (M)	TBD	(3,500)	(33)	(2)
SBI Holdings, Inc. (MT)	JPM	OBFR -0.25% (M)	TBD	(11,300)	(250)	(6)
Sea Limited (MT)	JPM	OBFR -0.15% (M)	TBD	(15,151)	(606)	(6)
Securitas AB (MT)	JPM	OBFR -0.30% (M)	TBD	(6,543)	(59)	(5)
Shandong Gold Group Co., Ltd. (M)	JPM	OBFR -0.43% (M)	TBD	(149,750)	(280)	(4)
SIG Group AG (MT)	CIT	OBFR -0.26% (M)	TBD	(45,148)	(1,029)	(9)
Simmons First National Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(6,481)	(115)	(14)
Simon Property Group, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(389)	(52)	(4)
Sino Biopharmaceutical Limited (MT)	JPM	OBFR -0.30% (M)	TBD	(298,000)	(129)	(4)
SK Inc. (MT)	JPM	OBFR -0.35% (M)	TBD	(253)	(33)	(2)
Skanska AB (MT)	CIT	OBFR -0.26% (M)	TBD	(2,887)	(52)	—
Socionext Inc. (MT)	JPM	OBFR -0.25% (M)	TBD	(12,500)	(212)	(14)
Sony Group Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(1,200)	(110)	(4)
Southstate Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(2,000)	(160)	(9)
Southwest Airlines Co. (MT)	CIT	OBFR -0.15% (M)	TBD	(98,035)	(2,892)	45
SPDR S&P Regional Banking ETF (MT)	JPM	OBFR -0.82% (M)	TBD	(6,081)	(298)	(23)
Square Enix Holdings Co., Ltd. (MT)	JPM	OBFR -0.25% (M)	TBD	(9,400)	(323)	(13)
Steris Public Limited Company (MT)	JPM	OBFR -0.15% (M)	TBD	(2,207)	(443)	(43)
Straumann Holding AG (MT)	CIT	OBFR -0.26% (M)	TBD	(2,175)	(347)	(3)
SUMCO Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(86,300)	(1,301)	2
Suncorp Group Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(9,245)	(85)	(2)
Suzuki Motor Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(1,700)	(73)	—
Swiss Life Holding AG (MT)	CIT	OBFR -0.26% (M)	TBD	(2,170)	(1,470)	(36)
Taisho Pharmaceutical Holdings Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(3,900)	(236)	(3)
Take-Two Interactive Software, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(17,558)	(2,844)	20
Tecan Group AG (MT)	JPM	OBFR -0.26% (M)	TBD	(1,390)	(497)	(69)
Teck Resources Limited (MT)	CIT	OBFR -0.20% (M)	TBD	(1,188)	(50)	—
Telecom Italia SPA (MT)	JPM	OBFR -0.26% (M)	TBD	(296,717)	(85)	(11)
Telecom Italia SPA (MT)	CIT	OBFR -0.26% (M)	TBD	(3,572,961)	(1,181)	21
The Kansai Electric Power Company, Incorporated (MT)	CIT	OBFR -0.25% (M)	TBD	(4,300)	(55)	(2)
Tokai Carbon Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(6,400)	(46)	(1)
Tractor Supply Company (MT)	CIT	OBFR -0.15% (M)	TBD	(2,941)	(623)	(9)
Trimble Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(906)	(48)	(1)
Tyson Foods, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(7,618)	(396)	(13)
United Rentals, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(112)	(64)	—
V.F. Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(77,299)	(1,402)	(54)
Valley National Bancorp (MT)	JPM	OBFR -0.15% (M)	TBD	(35,199)	(350)	(35)
Vanguard Intermediate-Term Corporate Bond ETF (MT)	JPM	OBFR -0.15% (M)	TBD	(60,725)	(4,794)	(145)
Vonovia SE (MT)	CIT	OBFR -0.26% (M)	TBD	(25,746)	(804)	(6)
WAFD, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(8,178)	(250)	(19)
Walgreens Boots Alliance, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(28,166)	(739)	4
Walgreens Boots Alliance, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(4,371)	(101)	(15)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL/BlackRock Global Allocation Fund — OTC Contracts for Difference (continued)

Reference Entity ²	Counter-party	Financing Fee ²	Expiration ^A	Contracts ¹ Long (Short)	Notional ¹	Value/ Unrealized Appreciation (Depreciation) (\$)
Waste Management, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(10,827)	(1,916)	(22)
Waters Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(6,916)	(2,280)	5
WesBanco, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(2,999)	(87)	(7)
Western Digital Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(14,092)	(742)	5
WSFS Financial Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(2,285)	(95)	(10)
Xiaomi Corporation (M)	JPM	OBFR -0.30% (M)	TBD	(443,600)	(830)	(54)
Xpeng Inc. (MT)	JPM	OBFR -1.84% (M)	TBD	(7,100)	(55)	3
Xpeng Inc. (MT)	CIT	OBFR -1.00% (M)	TBD	(143,200)	(979)	(60)
Xylem Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(12,255)	(1,380)	(20)
Yokogawa Electric Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(1,900)	(36)	—
Zebra Technologies Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(158)	(43)	(1)
Zhuzhou CRRC Times Electric Co., Ltd. (MT)	CIT	OBFR -0.30% (M)	TBD	(39,100)	(108)	(4)
Zhuzhou CRRC Times Electric Co., Ltd. (MT)	JPM	OBFR -0.30% (M)	TBD	(7,300)	(22)	1
ZTE Corporation (MT)	CIT	OBFR -0.30% (M)	TBD	(13,600)	(28)	(3)
						(3,716)

^AContracts for Difference have no expiration date to the contract, but are typically terminated by the buyer.

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

Reference Entity ²	Rate Paid/Received by Fund ²	Counter-party	Expiration	Notional ¹	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Total return swap agreements - receiving return						
EQUITY						
iShares iBoxx \$ High Yield Corporate Bond ETF (Q)	SOFR -0.25% (Q)	BNP	03/15/24	10,508	—	43
iShares iBoxx \$ High Yield Corporate Bond ETF (Q)	SOFR -0.35% (Q)	BNP	03/15/24	5,773	—	110
iShares iBoxx \$ High Yield Corporate Bond ETF (Q)	SOFR -0.12% (Q)	GSC	03/15/24	7,889	—	32
iShares iBoxx \$ High Yield Corporate Bond ETF (Q)	SOFR -0.35% (Q)	GSC	03/15/24	3,825	—	86
iShares iBoxx \$ High Yield Corporate Bond ETF (Q)	SOFR -0.35% (Q)	JPM	03/15/24	3,822	—	87
iShares iBoxx \$ High Yield Corporate Bond ETF (Q)	SOFR -0.12% (Q)	JPM	03/15/24	7,889	—	32
iShares iBoxx \$ High Yield Corporate Bond ETF (Q)	SOFR -0.10% (Q)	JPM	03/15/24	3,821	—	87
					—	477
INDEX						
Citi EQ US 1W Volatility Carry Index (Q)‡	Fixed Rate of +0.00% (Q)	CIT	03/15/24	13	—	—
Total return swap agreements - paying return						
EQUITY						
iShares iBoxx \$ Investment Grade Corporate Bond ETF (Q)	SOFR -1.70% (Q)	BNP	03/15/24	(3,321)	—	(3)
iShares iBoxx \$ Investment Grade Corporate Bond ETF (Q)	SOFR -1.70% (Q)	JPM	03/15/24	(3,607)	—	(3)
					—	(6)

‡Swap agreement 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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/BlackRock Global Allocation Fund				
Assets - Securities				
Common Stocks	1,099,167	569,013	1,974	1,670,154
Government And Agency Obligations	—	265,354	—	265,354
Corporate Bonds And Notes	—	220,329	2,470	222,799
Non-U.S. Government Agency Asset-Backed Securities	—	102,177	4,928	107,105
Investment Companies	45,259	—	—	45,259
Senior Floating Rate Instruments	—	35,870	323	36,193
Preferred Stocks	13,786	—	—	13,786
Warrants	9	—	—	9
Short Term Investments	433,173	22,972	—	456,145
	1,591,394	1,215,715	9,695	2,816,804
Liabilities - Securities				
Common Stocks	(5,504)	—	—	(5,504)
	(5,504)	—	—	(5,504)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/BlackRock Global Allocation Fund (continued)				
Assets - Investments in Other Financial Instruments¹				
OTC Purchased Barrier Options	—	117	—	117
Futures Contracts	23,966	—	—	23,966
Centrally Cleared Interest Rate Swap Agreements	—	31,675	—	31,675
Centrally Cleared Credit Default Swap Agreements	—	1,431	—	1,431
Exchange Traded Purchased Options	12,243	—	—	12,243
OTC Purchased Options	—	7,646	55	7,701
Open Forward Foreign Currency Contracts	—	5,634	—	5,634
OTC Interest Rate Swap Agreements	—	1,185	—	1,185
OTC Credit Default Swap Agreements	—	7	—	7
OTC Contracts for Difference	—	419	—	419
OTC Total Return Swap Agreements	—	477	—	477
	<u>36,209</u>	<u>48,591</u>	<u>55</u>	<u>84,855</u>
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(26,228)	—	—	(26,228)
Centrally Cleared Interest Rate Swap Agreements	—	(17,311)	—	(17,311)
Centrally Cleared Credit Default Swap Agreements	—	(49)	—	(49)
Exchange Traded Written Options	(2,085)	—	—	(2,085)
OTC Written Options	—	(2,844)	—	(2,844)
Open Forward Foreign Currency Contracts	—	(2,617)	—	(2,617)
OTC Interest Rate Swap Agreements	—	(1,056)	—	(1,056)
OTC Credit Default Swap Agreements	—	(246)	—	(246)
OTC Contracts for Difference	—	(4,135)	—	(4,135)
OTC Total Return Swap Agreements	—	(6)	—	(6)
	<u>(28,313)</u>	<u>(28,264)</u>	<u>—</u>	<u>(56,577)</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/BlackRock Global Natural Resources Fund		
COMMON STOCKS 98.5%		
United States of America 37.4%		
AGCO Corporation	162	19,644
Albemarle Corporation	22	3,245
Alcoa Corporation	245	8,339
Archer-Daniels-Midland Company	297	21,461
Avery Dennison Corporation	81	16,457
Bunge Limited	212	21,426
CF Industries Holdings, Inc.	460	36,602
Cheniere Energy, Inc.	100	16,988
Chevron Corporation	271	40,475
ConocoPhillips	221	25,653
EOG Resources, Inc.	95	11,509
Exxon Mobil Corporation	534	53,416
Freeport-McMoRan Inc.	878	37,378
Graphic Packaging Holding Company	427	10,524
Newmont Corporation	437	18,093
Packaging Corporation of America	166	27,081
Schlumberger Limited	280	14,570
		<u>382,861</u>
Canada 15.4%		
Barrick Gold Corporation	874	15,806
Cameco Corporation	310	13,371
Canadian Natural Resources Limited	342	22,432
Filo Corp. (a)	357	5,685
First Quantum Minerals Ltd	572	4,684
Franco-Nevada Corporation	73	8,134
Nutrien Ltd. (b)	380	21,378
Pure Gold Mining Inc. (a) (c)	428	—
Stelco Holdings Inc.	461	17,450
Teck Resources Limited - Class B	150	6,351
Wheaton Precious Metals Corp.	852	42,018
		<u>157,309</u>
United Kingdom 8.0%		
Anglo American PLC	383	9,629
BP P.L.C.	6,782	40,368
Rio Tinto PLC	430	32,060
		<u>82,057</u>
Netherlands 7.3%		
Shell PLC - Class A	2,286	74,954
France 6.3%		
TotalEnergies SE	941	64,110
Switzerland 4.7%		
Glencore PLC	8,009	48,209

	Shares/Par ¹	Value (\$)
Australia 4.6%		
BHP Group Limited	1,367	46,778
Brazil 4.4%		
Vale S.A. - ADR	2,818	44,696
Ireland 3.0%		
Smurfit Kappa Funding Designated Activity Company (b)	787	31,215
Norway 2.6%		
Norsk Hydro ASA	3,921	26,385
Finland 2.3%		
UPM-Kymmene Oyj	622	23,420
Luxembourg 1.8%		
ArcelorMittal - ADR	665	18,874
Portugal 0.7%		
Galp Energia, SGPS, S.A.	499	7,343
Russian Federation 0.0%		
Public Joint Stock Company Gazprom (a) (c) (d)	5,692	—
Public Joint Stock Company Polyus (a) (c) (d)	106	—
Total Common Stocks (cost \$1,030,649)		<u>1,008,211</u>
SHORT TERM INVESTMENTS 4.2%		
Securities Lending Collateral 2.8%		
JNL Government Money Market Fund - Class SL, 5.32% (e) (f)	28,518	28,518
Investment Companies 1.4%		
JNL Government Money Market Fund - Class I, 5.22% (e) (f)	14,886	14,886
Total Short Term Investments (cost \$43,404)		<u>43,404</u>
Total Investments 102.7% (cost \$1,074,053)		1,051,615
Other Assets and Liabilities, Net (2.7)%		(27,678)
Total Net Assets 100.0%		1,023,937
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2023.		
(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 December 31, 2023.		

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, 5.22% - Class I	44,981	507,259	537,354	1,325	—	—	14,886	1.4
JNL Government Money Market Fund, 5.32% - Class SL	—	319,867	291,349	280	—	—	28,518	2.8
JNL Securities Lending Collateral Fund - Institutional Class	44	111,633	111,677	215	—	—	—	—
	<u>45,025</u>	<u>938,759</u>	<u>940,380</u>	<u>1,820</u>	<u>—</u>	<u>—</u>	<u>43,404</u>	<u>4.2</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	03/10/20	15,311	—	—
		<u>40,428</u>	<u>—</u>	<u>—</u>

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/BlackRock Global Natural Resources Fund				
Assets - Securities				
Common Stocks				
United States of America	382,861	—	—	382,861
Canada	157,309	—	—	157,309
United Kingdom	—	82,057	—	82,057
Netherlands	—	74,954	—	74,954
France	—	64,110	—	64,110
Switzerland	—	48,209	—	48,209
Australia	—	46,778	—	46,778
Brazil	44,696	—	—	44,696
Ireland	—	31,215	—	31,215
Norway	—	26,385	—	26,385
Finland	—	23,420	—	23,420
Luxembourg	18,874	—	—	18,874
Portugal	—	7,343	—	7,343
Short Term Investments	43,404	—	—	43,404
	<u>647,144</u>	<u>404,471</u>	<u>—</u>	<u>1,051,615</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/BlackRock Large Cap Select Growth Fund		
COMMON STOCKS 99.8%		
Information Technology 45.8%		
Apple Inc.	1,933	372,124
ASML Holding N.V. - ADR	178	134,829
Broadcom Inc.	154	172,237
Cadence Design Systems, Inc. (a)	337	91,776
Intuit Inc.	317	198,178
KLA Corporation	104	60,329
Microsoft Corporation	1,103	414,876
MongoDB, Inc. - Class A (a)	55	22,485
NVIDIA Corporation	551	272,990
Palo Alto Networks, Inc. (a)	216	63,673
Roper Technologies, Inc.	133	72,286
ServiceNow, Inc. (a)	102	72,170
Shopify Inc. - Class A (a)	737	57,412
		2,005,365
Health Care 13.8%		
Align Technology, Inc. (a)	84	22,889
Boston Scientific Corporation (a)	724	41,840
Danaher Corporation	275	63,538
Eli Lilly and Company	211	122,914
IDEXX Laboratories, Inc. (a)	96	53,146
Intuitive Surgical, Inc. (a)	244	82,154
Thermo Fisher Scientific Inc.	123	65,376
UnitedHealth Group Incorporated	217	114,074
Zoetis Inc. - Class A	198	39,131
		605,062
Consumer Discretionary 13.6%		
Amazon.com, Inc. (a)	2,459	373,625
Chipotle Mexican Grill, Inc. (a)	5	10,957
LVMH Moet Hennessy Louis Vuitton	74	59,767
Ross Stores, Inc.	185	25,526
Tesla Inc. (a)	502	124,743
		594,618
Financials 11.3%		
Blackstone Inc. - Class A	475	62,245

	Shares/Par ¹	Value (\$)
MasterCard Incorporated - Class A	179	76,329
MSCI Inc. - Class A	165	93,538
S&P Global Inc.	194	85,583
Visa Inc. - Class A (b)	688	179,089
		496,784
Communication Services 8.5%		
Alphabet Inc. - Class A (a)	1,397	195,146
Meta Platforms, Inc. - Class A (a)	186	65,964
Netflix, Inc. (a)	225	109,551
		370,661
Industrials 4.2%		
Copart, Inc. (a)	1,173	57,475
TransDigm Group Incorporated	90	90,890
Waste Connections, Inc.	243	36,339
		184,704
Materials 1.2%		
The Sherwin-Williams Company	166	51,887
Energy 0.8%		
Cheniere Energy, Inc.	193	32,939
Real Estate 0.6%		
CoStar Group, Inc. (a)	307	26,854
Total Common Stocks (cost \$2,815,725)		4,368,874
SHORT TERM INVESTMENTS 0.3%		
Investment Companies 0.3%		
JNL Government Money Market Fund - Class I, 5.22% (c) (d)	10,922	10,922
Total Short Term Investments (cost \$10,922)		10,922
Total Investments 100.1% (cost \$2,826,647)		4,379,796
Other Assets and Liabilities, Net (0.1)%		(2,252)
Total Net Assets 100.0%		4,377,544

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(c) Investment in affiliate.
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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, 5.22% - Class I	17,205	463,555	469,838	313	—	—	10,922	0.2
JNL Government Money Market Fund, 5.32% - Class SL	—	7,942	7,942	1	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	—	—	—	—	—	—	—	—
	17,205	471,497	477,780	314	—	—	10,922	0.2

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/BlackRock Large Cap Select Growth Fund				
Assets - Securities				
Common Stocks	4,309,107	59,767	—	4,368,874
Short Term Investments	10,922	—	—	10,922
	4,320,029	59,767	—	4,379,796

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Causeway International Value Select Fund					
COMMON STOCKS 95.8%					
United Kingdom 31.2%					
AstraZeneca PLC	325	43,961			
Barclays PLC	26,591	52,089			
BP P.L.C.	8,414	50,087			
British American Tobacco P.L.C.	981	28,718			
Compass Group PLC	737	20,185			
Croda International Public Limited Company	121	7,783			
Diageo PLC	1,144	41,598			
GSK PLC	2,249	41,587			
Kingfisher PLC	3,246	10,062			
Legal & General Group PLC	6,828	21,870			
NatWest Group PLC	4,968	13,885			
Prudential Public Limited Company	4,124	46,743			
Reckitt Benckiser Group PLC	768	53,100			
Relx PLC	534	21,171			
Relx PLC	243	9,638			
Rio Tinto PLC	136	10,110			
Rolls-Royce PLC (a)	23,308	89,110			
SEGRO Public Limited Company	872	9,861			
Unilever PLC	391	18,909			
		590,467			
France 13.7%					
Alstom (b)	2,824	38,050			
AXA	892	29,101			
BNP Paribas	191	13,231			
Carrefour	1,149	21,038			
Danone	665	43,121			
Kering	78	34,218			
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	100	19,492			
Sanofi	290	28,754			
Valeo	847	13,041			
VINCI	152	19,133			
		259,179			
Germany 8.7%					
Allianz SE	120	32,073			
Bayer Aktiengesellschaft - Class N	342	12,696			
Deutsche Telekom AG - Class N	1,816	43,680			
Infineon Technologies AG - Class N	254	10,663			
RWE Aktiengesellschaft	605	27,575			
SAP SE	249	38,409			
		165,096			
Netherlands 8.6%					
Akzo Nobel N.V.	536	44,310			
ING Groep N.V.	2,168	32,451			
Koninklijke Philips N.V. (a)	1,816	42,358			
Shell PLC - Class A	1,305	42,964			
		162,083			
Japan 7.5%					
FANUC Corporation	1,358	39,786			
Murata Manufacturing Co., Ltd.	1,966	41,567			
Seven & I Holdings Co., Ltd.	526	20,833			
Sumitomo Mitsui Financial Group, Inc.	245	11,971			
Takeda Pharmaceutical Co Ltd	934	26,855			
		141,012			
South Korea 5.7%					
Samsung Electronics Co Ltd	1,494	90,813			
SK Hynix Inc.	156	17,083			
		107,896			
Italy 5.0%					
Enel S.p.A	6,751	50,234			
UniCredit S.p.A.	1,632	44,343			
		94,577			
Spain 3.6%					
AENA, S.M.E., S.A. (c)	155	28,021			
Amadeus IT Holding, S.A. (c)	296	21,196			
Iberdrola, Sociedad Anonima	1,416	18,558			
		67,775			
Switzerland 3.1%					
Compagnie Financiere Richemont SA	145	19,951			
Julius Bar Gruppe AG - Class N	26	1,463			
Novartis AG - Class N	286	28,945			
UBS Group AG	268	8,291			
		58,650			
Canada 2.4%					
Alimentation Couche-Tard Inc.	344	20,273			
Canadian Pacific Kansas City Limited	308	24,378			
		44,651			
Belgium 1.8%					
Anheuser-Busch InBev	533	34,355			
Ireland 1.1%					
Ryanair Holdings Public Limited Company - ADR (a)	152	20,298			
Singapore 1.0%					
United Overseas Bank Limited	911	19,634			
China 0.8%					
Tencent Holdings Limited	400	15,115			
Sweden 0.7%					
Assa Abloy AB - Class B	404	11,646			
Sandvik Aktiebolag	94	2,038			
		13,684			
Brazil 0.6%					
Banco Bradesco S.A. - ADR (a)	3,134	10,969			
Hong Kong 0.3%					
Link Real Estate Investment Trust	864	4,850			
Total Common Stocks (cost \$1,622,209)		1,810,291			
PREFERRED STOCKS 2.9%					
Switzerland 2.9%					
Roche Holding AG	191	55,472			
Total Preferred Stocks (cost \$62,364)		55,472			
SHORT TERM INVESTMENTS 1.1%					
Investment Companies 1.1%					
JNL Government Money Market Fund - Class I, 5.22% (d) (e)	21,025	21,025			
Total Short Term Investments (cost \$21,025)		21,025			
Total Investments 99.8% (cost \$1,705,598)		1,886,788			
Other Derivative Instruments 0.0%		1			
Other Assets and Liabilities, Net 0.2%		2,942			
Total Net Assets 100.0%		1,889,731			
(a) Non-income producing security.					
(b) All or a portion of the security was on loan as of December 31, 2023.					
(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 December 31, 2023.					

JNL/Causeway International Value Select 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, 5.22% - Class I	2,114	594,874	575,963	1,781	—	—	21,025	1.1

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

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, 5.32% - Class SL	—	241,614	241,614	279	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	—	76,393	76,393	207	—	—	—	—
Prudential Public Limited Company*	—	44,138	—	—	—	2,605	46,743	2.5
	<u>2,114</u>	<u>957,019</u>	<u>893,970</u>	<u>2,267</u>	<u>—</u>	<u>2,605</u>	<u>67,768</u>	<u>3.6</u>

*In the first half of 2023, Prudential Public Limited Company completed the disposal of its equity interest in Jackson Financial Inc. Prior to this disposal, Prudential Public Limited Company held a minority interest in Jackson Financial Inc. and was considered an affiliate.

JNL/Causeway International Value Select Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
AENA, S.M.E., S.A.	05/21/20	23,396	28,021	1.5
Amadeus IT Holding, S.A.	04/21/21	19,219	21,196	1.1
		<u>42,615</u>	<u>49,217</u>	<u>2.6</u>

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

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
CHF/USD	UBS	01/03/24	CHF 569	677	1
CHF/USD	SSB	01/04/24	CHF 322	383	(1)
JPY/USD	CIT	01/05/24	JPY 42,171	299	1
USD/JPY	HSB	01/04/24	JPY (2,056)	(15)	—
				<u>1,344</u>	<u>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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Causeway International Value Select Fund				
Assets - Securities				
Common Stocks	75,918	1,734,373	—	1,810,291
Preferred Stocks	55,472	—	—	55,472
Short Term Investments	21,025	—	—	21,025
	<u>152,415</u>	<u>1,734,373</u>	<u>—</u>	<u>1,886,788</u>
Assets - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	2	—	2
	<u>—</u>	<u>2</u>	<u>—</u>	<u>2</u>
Liabilities - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	(1)	—	(1)
	<u>—</u>	<u>(1)</u>	<u>—</u>	<u>(1)</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/ClearBridge Large Cap Growth Fund		
COMMON STOCKS 98.4%		
Information Technology 34.3%		
Adobe Inc. (a)	68	40,398
Apple Inc.	401	77,245
ASML Holding N.V. - ADR	40	30,171
Atlassian Corporation - Class A (a)	88	21,053
Intel Corporation	369	18,532
Intuit Inc.	39	24,376
Microsoft Corporation	365	137,205
NVIDIA Corporation	194	96,237
Palo Alto Networks, Inc. (a)	147	43,253
Salesforce, Inc. (a)	142	37,426
Workday, Inc. - Class A (a)	101	27,846
		<u>553,742</u>
Health Care 14.3%		
Alcon AG	341	26,630
Eli Lilly and Company	31	17,837
Intuitive Surgical, Inc. (a)	102	34,377
Stryker Corporation	95	28,598
Thermo Fisher Scientific Inc.	82	43,342
UnitedHealth Group Incorporated	100	52,879
Zoetis Inc. - Class A	143	28,284
		<u>231,947</u>
Consumer Discretionary 11.1%		
Amazon.com, Inc. (a)	823	125,113
Aptiv PLC (a)	180	16,111
Nike, Inc. - Class B	224	24,320
Tesla Inc. (a)	56	13,816
		<u>179,360</u>
Industrials 10.5%		
Eaton Corporation Public Limited Company	152	36,588
RTX Corporation	259	21,778
Uber Technologies, Inc. (a)	511	31,476
Union Pacific Corporation	94	23,113
United Parcel Service, Inc. - Class B	112	17,567
W. W. Grainger, Inc.	47	38,987
		<u>169,509</u>

	Shares/Par ¹	Value (\$)
Financials 10.3%		
Intercontinental Exchange, Inc.	66	8,528
Marsh & McLennan Companies, Inc.	128	24,176
PayPal Holdings, Inc. (a)	322	19,752
S&P Global Inc.	80	35,311
Visa Inc. - Class A	301	78,373
		<u>166,140</u>
Communication Services 8.5%		
Meta Platforms, Inc. - Class A (a)	228	80,697
Netflix, Inc. (a)	115	56,186
		<u>136,883</u>
Consumer Staples 4.7%		
Monster Beverage 1990 Corporation (a)	476	27,422
Target Corporation	185	26,333
The Estee Lauder Companies Inc. - Class A	152	22,303
		<u>76,058</u>
Materials 2.0%		
The Sherwin-Williams Company	104	32,438
Real Estate 1.6%		
Equinix, Inc.	33	26,299
Utilities 1.1%		
NextEra Energy, Inc.	281	17,062
Total Common Stocks (cost \$1,065,754)		<u>1,589,438</u>
SHORT TERM INVESTMENTS 1.7%		
Investment Companies 1.7%		
JNL Government Money Market Fund - Class I, 5.22% (b) (c)	27,142	27,142
Total Short Term Investments (cost \$27,142)		<u>27,142</u>
Total Investments 100.1% (cost \$1,092,896)		1,616,580
Other Assets and Liabilities, Net (0.1%)		(887)
Total Net Assets 100.0%		1,615,693

- (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 December 31, 2023.

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, 5.22% - Class I	28,519	305,114	306,491	1,050	—	—	27,142	1.7
JNL Government Money Market Fund, 5.32% - Class SL	—	34,302	34,302	22	—	—	—	—
	<u>28,519</u>	<u>339,416</u>	<u>340,793</u>	<u>1,072</u>	<u>—</u>	<u>—</u>	<u>27,142</u>	<u>1.7</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/ClearBridge Large Cap Growth Fund				
Assets - Securities				
Common Stocks	1,589,438	—	—	1,589,438
Short Term Investments	27,142	—	—	27,142
	<u>1,616,580</u>	<u>—</u>	<u>—</u>	<u>1,616,580</u>

JNL Series Trust
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/DFA International Core Equity Fund					
COMMON STOCKS 98.2%					
Japan 21.7%					
Advantest Corporation	11	379	Kewpie Corporation	9	164
Aeon Co., Ltd.	6	127	Keyence Corporation	1	351
AEON MALL Co., Ltd.	—	5	Kikkoman Corporation	1	67
AGC Inc. (a)	11	401	Kintetsu Group Holdings Co., Ltd	3	98
Ai Holdings Corporation	1	10	Kirin Holdings Company, Ltd (a)	9	132
Aica Kogyo Company, Limited	1	19	Komatsu Ltd.	10	261
Ajinomoto Co., Inc.	5	200	Konami Holdings Corporation	2	84
Alps Alpine Co., Ltd.	4	34	Konica Minolta, Inc.	247	721
Anritsu Corporation	40	384	Kubota Corporation	4	62
Asahi Group Holdings, Ltd.	5	190	KYOCERA Corporation	7	105
Asahi Kasei Corporation	42	311	Kyowa Kirin Co., Ltd.	2	27
Astellas Pharma Inc.	15	175	Kyushu Electric Power Co., Inc.	29	214
Azbil Corporation	2	73	Kyushu Railway Company	6	130
Bandai Namco Holdings Inc.	7	139	Lasertec Co., Ltd.	1	314
Bridgestone Corporation (a)	8	339	LIXIL Corporation	96	1,202
Canon Inc. (a)	5	133	M3, Inc.	4	69
Capcom Co., Ltd.	4	119	Mabuchi Motor Co., Ltd. (a)	21	348
Central Japan Railway Company	3	76	Makita Corporation	3	74
Chubu Electric Power Co., Inc.	8	99	Marubeni Corporation	14	213
Chugai Pharmaceutical Co., Ltd.	4	159	Marui Group Co.Ltd.	41	691
Concordia Financial Group, Ltd.	150	683	Matsuki Yokokokara & Company Co., Ltd.	3	58
Dai Nippon Printing Co., Ltd.	4	115	Meiji Holdings Co., Ltd.	8	183
Daifuku Co., Ltd.	6	123	Mercari, Inc. (b)	31	579
Dai-ichi Life Holdings, Inc.	10	210	Minebeamitsumi Inc.	7	149
Daiichi Sankyo Company, Ltd	2	47	MIRAIT ONE Corporation	70	927
Daikin Industries, Ltd.	1	228	MISUMI Group Inc.	1	15
Daito Trust Construction Co., Ltd.	2	197	Mitsubishi Chemical Group Corporation	72	443
Daiwa House Industry Co., Ltd	9	269	Mitsubishi Corporation	31	492
Daiwa Securities Group Inc.	26	175	Mitsubishi Electric Corporation	9	129
DENSO Corporation	10	147	Mitsubishi Estate Co., Ltd.	5	72
DISCO Corporation	2	370	Mitsubishi HC Capital Inc.	36	241
DMG Mori Co., Ltd. (a)	35	672	Mitsubishi Heavy Industries, Ltd.	4	221
Dowa Holdings Co., Ltd.	25	903	Mitsubishi UFJ Financial Group Inc	72	614
East Japan Railway Company	1	81	Mitsui & Co., Ltd.	8	311
EBARA Corporation	5	277	Mitsui Fudosan Co., Ltd.	6	137
Eisai Co., Ltd.	1	40	Mitsui Mining & Smelting Co., Ltd.	10	307
ENEOS Holdings, Inc.	163	646	Mitsui O.S.K. Lines, Ltd. (a)	7	231
Exeo, K.K.	14	309	Mizuho Financial Group, Inc.	14	235
Ezaki Glico Co., Ltd. (a)	11	335	MonotaRO Co., Ltd. (a)	7	73
FANCL Corporation	14	240	MS&AD Insurance Group Holdings, Inc.	3	114
FANUC Corporation	2	70	Murata Manufacturing Co., Ltd.	15	311
Fast Retailing Co., Ltd.	1	297	Nabtesco Corporation. (a)	2	31
Fuji Corporation	37	636	Nagase & Co., Ltd.	48	761
FUJIFILM Holdings Corporation	2	114	Nagoya Railroad Co., Ltd.	11	183
Fujitsu Limited	2	256	Nec Corporation	3	183
Fukuoka Financial Group, Inc.	41	977	Net One Systems Co., Ltd.	30	513
Hamamatsu Photonics K.K.	4	143	NEXON Co., Ltd.	1	18
HASEKO Corporation	55	713	Nidec Corporation	2	97
Hitachi, Ltd.	12	892	Nihon M&A Center Holdings Inc.	93	509
Honda Motor Co., Ltd. - ADR	1	23	Nintendo Co., Ltd.	7	365
Honda Motor Co., Ltd.	41	426	Nippon Express Co., Ltd.	10	540
Hoya Corporation	2	274	Nippon Gas Co., Ltd.	70	1,154
IBIDEN Co., Ltd.	4	204	Nippon Paint Holdings Co., Ltd.	2	13
Idemitsu Kosan Co., Ltd.	115	625	Nippon Sanso Holdings Corporation	4	115
IHI Corporation	17	328	Nippon Steel Corporation (a)	16	363
Impex Corporation (a)	23	304	Nippon Telegraph and Telephone Corporation	150	183
Isuzu Motors Limited	30	385	Nippon Yusen Kabushiki Kaisha	18	557
ITOCHU Corporation	11	432	Nissan Motor Co., Ltd. (a)	28	112
Japan Airport Terminal Co., Ltd.	4	176	Nissin Chemical Corporation	4	140
Japan Exchange Group, Inc.	15	316	Nissin Food Holdings Co., Ltd.	1	31
Japan Petroleum Exploration Co., Ltd.	3	93	Nitori Holdings Co., Ltd.	2	201
Japan Post Bank Co., Ltd.	2	24	Nitto Denko Corporation	5	388
Japan Post Holdings Co., Ltd.	12	104	Nomura Holdings, Inc.	58	262
Japan Tobacco Inc. (a)	14	349	Nomura Holdings, Inc. - ADR	4	17
JEOL Ltd.	1	22	Nomura Research Institute Ltd	3	90
JGC Holdings Corporation	28	328	NTT DATA Corporation	6	86
Kaga Electronics Co., Ltd.	8	351	OBIC Business Consultants Co., Ltd.	1	23
Kagome Co., Ltd. (a)	11	247	OBIC Co., Ltd.	—	52
Kao Corporation	4	156	Ohsho Food Service Corporation	—	23
Kawasaki Heavy Industries, Ltd.	18	388	Oji Holdings Corporation	104	402
KDDI Corporation	15	480	Olympus Corporation	7	107
			OMRON Corporation	3	116
			Ono Pharmaceutical Co., Ltd.	9	162
			Oriental Land Co., Ltd.	4	137
			ORIX Corporation	18	344

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Osaka Gas Co., Ltd.	3	63	Toyota Industries Corporation	1	81
Otsuka Corporation (a)	2	74	Toyota Motor Corporation	148	2,724
Otsuka Holdings Co., Ltd.	2	56	Toyota Tsusho Corporation	7	406
Pan Pacific International Holdings Corporation	6	150	Trend Micro Incorporated	3	176
Panasonic Holdings Corporation	31	309	Tsumura & Co.	1	23
Park24 Co., Ltd.	39	497	UBE Corporation	45	731
Penta-Ocean Construction Co., Ltd.	11	63	Unicharm Corporation	2	73
Pigeon Corporation (a)	45	522	West Japan Railway Company	4	158
Rakuten Group, Inc. (a)	8	34	Yakult Honsha Co., Ltd.	5	117
Recruit Holdings Co., Ltd.	10	409	Yamaha Corporation	15	336
Renesas Electronics Corporation (b)	12	218	Yamaha Motor Co., Ltd. (a)	47	415
Resona Holdings, Inc.	39	200	Yaskawa Electric Corporation	4	183
Resonac Holdings Corporation	3	62	Yokogawa Electric Corporation	5	86
ROHM Co., Ltd.	11	201	Yoshinoya Holdings Co., Ltd.	14	311
Ryohin Keikaku Co., Ltd.	29	487	Z Holdings Corporation	16	56
Sanken Electric Co., Ltd.	7	400			66,645
Sankyu Inc.	19	694			
Sawai Group Holdings Co., Ltd	23	834	United Kingdom 10.9%		
SBI Holdings, Inc.	5	103	3i Group PLC	37	1,147
Secom Co., Ltd.	1	86	Airtel Africa PLC	124	206
Sekisui Chemical Co., Ltd.	17	239	Anglo American PLC	14	356
Sekisui House, Ltd.	14	304	Ashtead Group Public Limited Company	9	627
Seven & I Holdings Co., Ltd.	16	614	AstraZeneca PLC - ADR	9	610
SG Holdings Co., Ltd.	8	107	AstraZeneca PLC	2	308
Shikoku Electric Power Company, Incorporated	12	85	Aviva PLC	7	41
Shimadzu Corporation	5	134	Babcock International Group PLC	65	328
Shimano Inc.	2	232	BAE Systems PLC	22	314
Shin-Etsu Chemical Co., Ltd.	15	606	Bank Of Georgia Group PLC	5	235
Shionogi & Co., Ltd.	2	96	Barclays PLC	268	526
Ship Healthcare Holdings, Inc.	48	818	Barclays PLC - ADR (a)	6	44
Shiseido Company, Limited	5	139	Barratt Developments PLC	14	98
Shizuoka Financial Group, Inc.	7	56	Beazley Ireland Holdings PLC	151	1,009
SMC Corporation	—	107	Bellway PLC	3	107
Softbank Corp.	17	207	BP P.L.C. - ADR	8	286
SoftBank Group Corp	10	444	BP P.L.C.	300	1,785
Sohgo Security Services Co., Ltd.	67	385	British American Tobacco P.L.C.	14	418
Sompo Holdings, Inc.	3	127	Britvic PLC	80	862
Sony Group Corporation	13	1,242	BT Group PLC	260	411
Sotetsu Holdings Inc.	6	120	Bunzl Public Limited Company	4	158
Subaru Corporation.	33	612	Centrica PLC	509	913
SUMCO Corporation	19	281	Compass Group PLC	12	319
Sumitomo Chemical Company, Limited	16	39	Croda International Public Limited Company	2	154
Sumitomo Corporation	10	211	Diageo PLC - ADR	1	181
Sumitomo Electric Industries, Ltd.	21	272	Diageo PLC	10	374
Sumitomo Forestry Co., Ltd. (a)	5	134	Domino's Pizza Group PLC	9	45
Sumitomo Metal Mining Co., Ltd.	9	276	Entain PLC	5	60
Sumitomo Mitsui Financial Group, Inc. - ADR (a)	3	29	Experian PLC	20	821
Sumitomo Mitsui Financial Group, Inc.	8	366	Ferguson Holdings Limited	1	173
Sumitomo Mitsui Trust Bank, Limited	13	241	Fiat Chrysler Automobiles N.V.	45	1,054
Sumitomo Realty & Development Co., Ltd.	3	98	Games Workshop Group PLC	12	1,552
Suntory Beverage & Food Limited	5	148	GSK PLC	41	765
Suzuki Motor Corporation	5	231	GSK PLC - ADR	1	30
Sysmex Corporation	5	261	Haleon PLC	32	130
T&D Holdings, Inc.	10	165	Haleon PLC - ADR (a)	1	8
Taiheiyo Cement Corporation	26	535	Harbour Energy PLC	22	87
Taisei Corporation	4	126	HSBC Holdings PLC - ADR	8	329
Takashimaya Company, Limited	4	54	HSBC Holdings PLC	126	1,022
Takeda Pharmaceutical Co Ltd	16	474	IMI PLC	23	488
TBS Holdings, Inc.	2	32	Imperial Brands PLC	23	526
TDK Corporation	8	375	Informa Jersey Limited	55	546
TechnoPro Holdings, Inc.	20	538	J Sainsbury PLC	132	509
Terumo Corporation	2	78	JD Sports Fashion PLC	165	349
The Hachijuni Bank, Ltd.	221	1,231	Jet2 PLC	4	59
TIS Inc.	5	105	Kingfisher PLC	195	604
TOBU Railway Co., LTD.	1	21	Lloyds Banking Group PLC - ADR (a)	17	39
Tokai Carbon Co., Ltd. (a)	93	674	Lloyds Banking Group PLC	627	381
Tokio Marine Holdings, Inc.	19	478	London Stock Exchange Group PLC	2	195
Tokyo Electric Power Company Holdings, Inc. (b)	20	105	Man Group PLC	157	465
Tokyo Electron Limited	3	480	Marks and Spencer Group P.L.C.	243	847
Tokyo Gas Co., Ltd.	5	117	Melrose Industries PLC	169	1,225
Tokyu Corporation	5	59	Mondi PLC	27	538
Tokyu Fudosan Holdings Corporation	86	546	National Grid PLC	6	75
TOPCON Corporation	1	8	National Grid PLC - ADR (a)	2	125
Toray Industries, Inc.	28	147	NatWest Group PLC	29	80
Toyo Tire Corporation	41	679	NatWest Group PLC - ADR	3	19

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
NMC Health PLC (c)	1	—	Linamar Corporation	8	400
Pennon Group PLC	6	60	Loblaw Companies Limited	4	399
QinetiQ Group PLC	11	43	Lundin Mining Corporation	4	33
Reckitt Benckiser Group PLC	7	462	Manulife Financial Corporation	36	801
Relx PLC	8	317	Metro Inc. - Class A	4	207
Relx PLC - ADR (a)	5	207	National Bank of Canada	14	1,062
Rentokil Initial PLC	30	169	Northland Power Inc.	17	304
Rio Tinto PLC - ADR	1	45	Nutrien Ltd.	11	640
Rio Tinto PLC	8	591	ONEX Corporation	2	147
Rolls-Royce PLC (b)	123	472	Open Text Corporation	2	67
RS Group PLC	2	22	Pan American Silver Corp.	42	686
Severn Trent PLC	6	185	Pembina Pipeline Corporation	7	256
Smiths Group PLC	11	258	Prairiesky Royalty Ltd.	14	248
SSE PLC	13	307	Quebecor Inc. - Class B	5	124
Standard Chartered PLC	55	470	Restaurant Brands International Limited Partnership	5	352
Tate & Lyle Public Limited Company	89	747	Rogers Communications Inc. - Class B	11	500
Taylor Wimpey PLC	625	1,173	Royal Bank of Canada (a)	—	37
Tesco PLC	113	419	Royal Bank of Canada	17	1,715
The Sage Group PLC.	6	97	Saputo Inc.	8	167
Unilever PLC	13	610	Shopify Inc. - Class A (b)	1	39
Unilever PLC - ADR	8	408	Shopify Inc. - Class A (b)	—	29
United Utilities PLC	13	177	Stantec Inc.	6	500
Vistry Group PLC	8	90	Stella-Jones Inc.	9	527
Vodafone Group Public Limited Company	779	682	Sun Life Financial Inc.	7	339
Weir Group PLC(The)	10	229	Suncor Energy Inc.	33	1,046
Wise PLC - Class A (b)	2	28	TC Energy Corporation (a)	24	956
WPP 2012 Limited	12	118	Teck Resources Limited - Class B	21	874
WPP 2012 Limited - ADR (a)	1	38	The Descartes Systems Group Inc. (b)	1	76
		<u>33,387</u>	The Toronto-Dominion Bank	3	202
Canada 10.5%			The Toronto-Dominion Bank	9	608
Agnico Eagle Mines Limited	14	743	Thomson Reuters Corporation	1	101
Alamos Gold Inc - Class A	17	225	Tourmaline Oil Corp	18	825
Alimentation Couche-Tard Inc.	7	439	TransAlta Corporation	29	239
ATCO Ltd. - Class I	3	91	Tricon Residential Inc. (a)	36	327
ATS Corporation (b)	7	297	Waste Connections, Inc.	1	164
Bank of Montreal	11	1,042	West Fraser Timber Co. Ltd.	6	539
Bank of Nova Scotia, The	11	540	Wheaton Precious Metals Corp.	3	135
Barrick Gold Corporation	17	316	Whitecap Resources Inc. (a)	89	593
BCE Inc.	1	55	Winpak Ltd.	9	293
Bombardier Inc. - Class B (b)	5	190			<u>32,116</u>
Brookfield Corporation - Class A	10	394	France 8.9%		
BRP Inc. (a)	2	165	Accor	8	293
CAE Inc. (b)	9	200	Airbus SE	6	913
Canadian Imperial Bank of Commerce	8	395	ALD (d)	6	44
Canadian National Railway Company	4	465	Alten	3	411
Canadian Natural Resources Limited	14	920	Arkema	6	705
Canadian Pacific Kansas City Limited (a)	2	158	AXA	13	433
Canadian Tire Corporation, Limited - Class A	6	596	BNP Paribas	7	466
Canadian Utilities Limited - Class A	6	135	Bolloré SE	6	41
Capital Power Corporation (a)	8	234	Bouygues	2	91
Cenovus Energy Inc.	27	456	Bureau Veritas	10	248
CGI Inc. - Class A (b)	4	426	Capgemini	4	807
CGI Inc. - Class A (b)	—	41	Carrefour	4	69
Constellation Software Inc.	—	496	Compagnie De Saint-Gobain	18	1,315
Crescent Point Energy Corp.	117	812	Compagnie Generale des Etablissements Michelin	4	134
Dollarama Inc.	6	447	Credit Agricole SA	15	213
Eldorado Gold Corporation (b)	24	310	Danone	2	151
Element Fleet Management Corp.	1	23	Dassault Aviation	1	112
Emera Incorporated	4	167	Dassault Systemes	1	61
Enbridge Inc.	10	356	Edenred	4	256
Enerplus Corporation	39	595	Eiffage	6	685
Fairfax Financial Holdings Limited	1	666	Elis Services	4	91
Finning International Inc.	23	668	Engie	25	435
First Quantum Minerals Ltd	14	115	EssilorLuxottica	1	237
Fortis Inc. (a)	1	44	Eurazeo	7	589
Fortis Inc.	6	241	Eurofins Scientific SE	10	657
Franco-Nevada Corporation	1	67	Euronext N.V. (e)	4	307
GFL Environmental Inc.	2	80	Forvia (b)	35	780
Hydro One Limited	1	36	Gaztransport Et Technigaz	2	200
iA Societe Financiere Inc.	9	600	Getlink S.E.	16	300
IGM Financial Inc.	9	239	Hermes International	—	429
Imperial Oil Limited	4	250	JCDecaux SE (b)	11	221
Intact Financial Corporation	3	461	Kering	1	339
Kinross Gold Corporation	60	363	La Francaise Des Jeux (d)	5	180

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	3	626	UBS Group AG	24	757
Legrand	3	362	VAT Group AG (e)	1	679
L'Oreal	2	970	VZ Holding AG - Class N	1	128
LVMH Moet Hennessy Louis Vuitton	2	1,985	Ypsomed Holding AG	—	17
Neoen	2	74	Zurich Insurance Group AG - Class N	1	714
Orange	103	1,168			23,802
Pernod Ricard	1	178	Germany 6.9%		
Publicis Groupe SA	3	284	Adidas AG - Class N	2	337
Renault	14	587	Allianz SE	4	1,161
Rexel	4	113	BASF SE - Class N	15	813
Safran	3	522	Bayer Aktiengesellschaft - Class N	17	634
Sanofi	5	531	Bayerische Motoren Werke Aktiengesellschaft	6	724
Sartorius Stedim Biotech	—	40	Brenntag SE - Class N	11	981
Schneider Electric SE	2	339	Carl Zeiss Meditec AG	—	15
Societe Generale	13	352	COMMERZBANK Aktiengesellschaft	6	75
Soitec (b)	1	110	Continental Aktiengesellschaft	1	105
Spie SA	1	23	Covestro AG (b) (e)	11	665
Technip Energies N.V.	30	696	Daimler Truck Holding AG	15	574
Teleperformance SE	3	458	Deutsche Bank Aktiengesellschaft - Class N	5	71
Thales	2	249	Deutsche Bank Aktiengesellschaft - Class N	35	483
Tikehau Capital (a)	5	112	Deutsche Borse Aktiengesellschaft - Class N	2	448
TotalEnergies SE	53	3,634	Deutsche Lufthansa Aktiengesellschaft (b)	35	310
Valeo	21	325	Deutsche Post AG - Class N	18	898
Veolia Environnement-VE	6	194	Deutsche Telekom AG - Class N	70	1,672
VINCI	7	829	DW Property Invest GmbH	1	16
Vivendi SE	6	67	E.ON SE - Class N	28	382
Worldline (b) (e)	14	238	freenet AG - Class N	11	317
		27,279	Fresenius Medical Care AG	3	105
Switzerland 7.8%			Fresenius SE & Co. KGaA	11	334
ABB Ltd - Class N	24	1,046	Fuchs SE	—	5
Adecco Group AG - Class N	4	173	GEA Group Aktiengesellschaft	11	438
Alcon AG	6	486	Hannover Ruck SE - Class N	1	223
Alcon AG	5	417	Hapag-Lloyd Aktiengesellschaft (e)	1	82
Avolta AG - Class N (b)	9	348	Heidelberg Materials AG	5	416
Barry Callebaut AG - Class N	—	130	Hellofresh SE (b)	37	586
BELIMO Holding AG - Class N	1	366	Henkel AG & Co. KGaA	—	7
BKW Energie AG	1	91	HOCHTIEF Aktiengesellschaft	—	15
Bucher Industries AG	—	99	Infineon Technologies AG - Class N	14	575
Chocoladefabriken Lindt & Sprungli AG - Class N	—	121	K+S Aktiengesellschaft - Class N	3	40
Clariant AG - Class N	5	72	Kion Group AG	9	405
Compagnie Financiere Richemont SA	3	387	Knorr - Bremse Aktiengesellschaft (e)	7	461
Datwyler Holding AG	2	447	LEG Immobilien SE (b)	4	319
DSM-Firmenich AG	1	108	Mercedes-Benz Group AG - Class N	19	1,293
Geberit AG - Class N	1	757	MERCK Kommanditgesellschaft auf Aktien	1	136
Georg Fischer AG - Class N	8	557	MTU Aero Engines AG - Class N	1	120
Givaudan SA - Class N	—	324	Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	2	885
Glencore PLC	214	1,289	Rheinmetall Aktiengesellschaft	2	600
Holcim AG	10	768	RTL Group S.A.	12	446
Interroll Holding AG - Class N	—	127	RWE Aktiengesellschaft	13	573
Julius Bar Gruppe AG - Class N	15	845	SAP SE	2	365
Logitech International S.A. - Class N (a)	—	37	Siemens Aktiengesellschaft - Class N	5	912
Logitech International S.A. - Class N	2	188	Siemens Energy AG (b)	2	28
Lonza Group AG	1	345	Siemens Healthineers AG (e)	1	35
Nestle S.A. - Class N	26	2,994	Sixt SE	2	279
Novartis AG - ADR	1	80	Symrise AG	1	69
Novartis AG - Class N	21	2,143	Thyssenkrupp AG	9	60
Partners Group Holding AG	1	842	Vitesco Technologies Group Aktiengesellschaft (b)	—	13
PSP Swiss Property AG - Class N	2	311	Volkswagen Aktiengesellschaft	1	95
Roche Holding AG	—	101	Vonovia SE	6	196
Sandoz Group AG (b)	4	137	Wacker Chemie AG	2	242
Sandoz Group AG - ADR (a) (b)	—	5	Zalando SE (b) (e)	2	49
Schindler Holding AG - Class N	1	142			21,088
Siegfried Holding AG - Class N	—	288	Australia 6.6%		
Sika AG	1	470	AGL Energy Limited	15	99
Sonova Holding AG	1	356	Altium Limited	6	180
STMicroelectronics N.V.	8	421	AMP Limited	556	351
Straumann Holding AG - Class N	1	189	Ampol Limited	24	579
Sulzer AG - Class N	2	194	ANZ Group Holdings Limited	19	330
Swiss Life Holding AG - Class N	—	113	Aristocrat Leisure Limited	10	277
Swiss Prime Site AG - Class N	14	1,506	ASX Limited	1	48
Swiss Re AG	6	727	Atlas Arteria Limited	33	129
Swisscom AG - Class N	1	662	Aurizon Holdings Limited	17	43
Swissquote Group Holding SA - Class N	1	285	Australian Pipeline Trust	13	78
UBS Group AG (a)	—	13			

See accompanying Notes to Financial Statements.
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Beach Energy Limited	389	422	Heineken N.V.	2	173
BHP Group Limited - ADR	8	566	ING Groep N.V.	23	348
BHP Group Limited	29	1,000	Just Eat Takeaway.Com N.V. (a) (b) (e)	32	495
BHP Group Limited	6	201	Koninklijke Ahold Delhaize N.V.	38	1,099
BlueScope Steel Limited	3	47	Koninklijke KPN N.V.	83	285
Brambles Limited	25	231	Koninklijke Philips N.V. - ADR (a) (b) (e)	2	46
Car Group Limited	1	26	Koninklijke Philips N.V. (b)	14	326
Cleanaway Waste Management Limited	103	188	Koninklijke Vopak N.V.	13	422
Cochlear Limited	1	227	NN Group N.V.	11	451
Coles Group Limited	32	355	OCI N.V.	3	99
Commonwealth Bank of Australia	11	804	Prosus N.V. - Class N	11	315
Computershare Limited	14	232	Randstad N.V.	11	676
CSL Limited	2	344	Shell PLC - Class A	97	3,196
CSR Limited	191	856	Shell PLC - Class A - ADR	13	826
Domain Holdings Australia Limited	121	282	Signify N.V. (e)	3	89
Downer EDI Limited	24	72	Universal Music Group N.V.	7	199
Flight Centre Travel Group Limited (a)	22	299	Wolters Kluwer N.V. - Class C	7	1,066
Fortescue Ltd	31	621			14,865
Gold Road Resources Limited	419	562	Sweden 3.1%		
IDP Education Limited	8	116	AAK AB (publ)	2	54
IGO Limited	8	48	AB Sagax - Class B	3	74
Incitec Pivot Limited	172	332	Addtech AB - Class B	6	127
Insurance Australia Group Limited	56	217	AFRY AB - Class B	6	79
JB Hi-Fi Limited	8	283	Aktiebolaget Electrolux - Class B (b)	5	51
Lendlease Corporation Limited	77	391	Aktiebolaget SKF - Class A	1	10
Lynas Rare Earths Limited (b)	53	257	Aktiebolaget SKF - Class B	12	247
Macquarie Group Limited	2	202	Aktiebolaget Volvo - Class A	4	105
Medibank Private Limited	74	178	Aktiebolaget Volvo - Class B	30	770
Mineral Resources Limited	8	392	Alfa Laval AB	1	38
National Australia Bank Limited	28	576	Alleima AB	3	22
Netwealth Group Limited	29	304	Assa Abloy AB - Class B	3	86
New Hope Corporation Limited	47	164	Atlas Copco Aktiebolag - Class A	20	341
NEXTDC Limited (b)	14	128	Atlas Copco Aktiebolag - Class B	12	177
Nufarm Limited	10	35	Avanza Bank Holding AB (a)	8	194
Origin Energy Limited	31	181	Axfood AB	4	107
Orora Limited	407	720	Betsson AB - Class B (b)	18	189
Pilbara Minerals Limited (a)	44	120	Bilia AB - Class A	5	73
QBE Insurance Group Limited	29	295	Billerud Aktiebolag (publ)	12	118
Ramsay Health Care Limited	—	13	BioArctic AB - Class B (a) (b)	2	59
Rio Tinto Limited	6	596	Boliden AB (b)	10	301
Sandfire Resources Limited (b)	78	390	Bure Equity AB	1	38
Santos Limited	126	650	Castellum Aktiebolag	4	57
Sonic Healthcare Limited	15	333	Dometic Group AB (publ) (e)	45	400
South32 Limited	214	483	Electrolux Professional AB (publ) - Class B	37	204
Suncorp Group Limited	31	295	Elekta AB (publ) - Class B	12	100
Technology One Limited	26	269	Epiroc Aktiebolag - Class A	6	123
Telstra Corporation Limited	57	153	Epiroc Aktiebolag - Class B	4	73
The Lottery Corporation Limited	—	—	Essity Aktiebolag (publ) - Class A	—	11
Transurban Holdings Limited	12	115	Essity Aktiebolag (publ) - Class B	10	250
Treasury Wine Estates Limited	29	216	Evolution AB (publ) (e)	2	188
Webjet Limited (b)	15	77	Getinge AB - Class B	5	106
Wesfarmers Limited	8	302	H & M Hennes & Mauritz AB - Class B	10	177
Westpac Banking Corporation	31	476	Hemnet AB	7	157
Whitehaven Coal Limited	85	430	Hexagon Aktiebolag - Class B	8	99
Woodside Energy Group Ltd	1	22	Hexpol AB - Class B	4	49
Woodside Energy Group Ltd	34	722	HMS Networks AB	3	138
Woodside Energy Group Ltd - ADR (a)	3	63	Holmen Aktiebolag - Class B	1	58
Woolworths Group Limited	8	210	Husqvarna Aktiebolag - Class B	12	103
Yancoal Australia Ltd (a)	12	39	Indutrade Aktiebolag	6	147
		20,242	International Petroleum Corporation (b)	12	140
Netherlands 4.9%			Lagercrantz Group Aktiebolag - Class B	1	13
Aalberts N.V.	3	146	Lifco AB (Publ) - Class B	3	62
ABN AMRO Bank N.V. - DCR (e)	5	81	Loomis AB - Class B	9	226
Adyen N.V. (b) (e)	—	50	Medicover AB - Class B	9	135
Aegon Ltd.	26	149	MIPS AB	—	14
Aegon Ltd. - ADR (a)	12	69	NIBE Industrier AB - Class B	4	26
Akzo Nobel N.V.	4	313	Nyfosa AB (a)	22	207
Arcadis N.V.	7	389	OX2 AB (publ) (b)	7	36
ASM International N.V.	1	464	Peab AB - Class B	33	189
ASML Holding N.V. - ADR	1	837	Sandvik Aktiebolag	13	276
ASML Holding N.V.	2	1,570	Sectra Aktiebolag - Class B (b)	1	21
ASR Nederland N.V.	3	148	Securitas AB - Class B	9	86
BE Semiconductor Industries N.V.	3	508	Skandinaviska Enskilda Banken AB - Class A	18	250
CTP N.V.	2	30	Skanska AB - Class B	7	132

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SSAB AB - Class B	33	251	Amadeus IT Holding, S.A. (e)	6	465
Svenska Cellulosa Aktiebolaget SCA - Class A	1	16	Banco Bilbao Vizcaya Argentaria, S.A.	83	757
Svenska Cellulosa Aktiebolaget SCA - Class B	7	108	Banco Bilbao Vizcaya Argentaria, S.A. - ADR	14	129
Svenska Handelsbanken AB - Class A	10	114	Banco de Sabadell, S.A.	381	470
Swedbank AB - Class A	6	127	Banco Santander, S.A.	144	601
Swedish Orphan Biovitrum AB (Publ) (b)	2	64	Bankinter, S.A. (a)	33	215
Telefonaktiebolaget LM Ericsson - Class A	1	6	CaixaBank, S.A.	86	353
Telefonaktiebolaget LM Ericsson - Class B	63	396	Cellnex Telecom, S.A. (e)	3	131
Telia Company AB	128	328	CIE Automotive, S.A.	3	96
Thule Group AB (e)	2	52	Compania De Distribucion Integral Logista Holdings, S.A.	4	99
Trelleborg AB - Class B	4	118	Ebro Foods, S.A.	1	14
Vitrolife AB	5	93	Enagas S.A. (a)	9	159
Volvo Cars AB - Class B (b)	12	39	Endesa, S.A.	10	213
Wihlborgs Fastigheter AB	21	196	Ferrovial SE (b)	1	37
		9,421	Iberdrola, Sociedad Anonima	37	479
Denmark 2.6%			Industria de Diseno Textil, S.A.	8	354
A.P. Moller - Maersk A/S - Class A	—	51	Mapfre SA	112	240
A.P. Moller - Maersk A/S - Class B	—	61	Redeia Corporacion, S.A.	8	135
Ambu A/S - Class B (b)	7	114	Repsol SA. (a)	51	750
Carlsberg A/S - Class B	2	215	Telefonica, S.A.	180	705
Chr. Hansen Holding A/S	4	344	Viscofan, S.A.	3	204
Coloplast A/S - Class B	3	310			7,313
Danske Bank A/S	24	639	Hong Kong 1.7%		
Demant A/S (b)	11	477	AIA Group Limited	101	883
DSV A/S	2	296	ASM Pacific Technology Limited	22	211
Genmab A/S (b)	—	58	Bank of East Asia, Limited -The-	267	329
ISS A/S	19	359	Budweiser Brewing Company APAC Limited (e)	9	17
Novo Nordisk A/S - Class B	27	2,741	Cathay Pacific Airways Limited (a) (b)	64	67
Orsted A/S (e)	1	39	Chow Tai Fook Jewellery Group Limited	44	66
Pandora A/S	4	526	CK Asset Holdings Limited	35	177
Ringkjøbning Landbobank. Aktieselskab	7	983	CK Hutchison Holdings Limited	44	236
Rockwool A/S - Class A	—	15	CLP Holdings Limited	17	144
Rockwool A/S - Class B	—	76	ESR Group Limited (e)	77	107
Royal Unibrew A/S	3	193	Galaxy Entertainment Group Limited	3	17
Tryg A/S	17	362	Hang Lung Properties Limited	25	35
Vestas Wind Systems A/S (b)	8	253	Hang Seng Bank, Limited	5	60
		8,112	Henderson Land Development Company Limited	31	96
Italy 2.4%			HK Electric Investments Limited	72	43
Assicurazioni Generali Societa' Per Azioni	13	282	HKT Trust	203	242
Azimut Holding S.p.A.	10	254	Hong Kong And China Gas Company Limited -The-	154	118
Banco BPM Societa' Per Azioni	126	669	Hong Kong Exchanges and Clearing Limited	8	284
Bper Banca S.P.A.	20	68	Hongkong Land Holdings Limited	12	40
Brembo S.P.A.	9	104	Hysan Development Company Limited	18	36
Brunello Cucinelli S.p.A.	8	759	Mandarin Oriental International Limited	12	19
Davide Campari-Milano N.V.	1	16	MH Development Limited (a) (b) (c)	12	—
DiaSorin S.p.A.	—	17	MTR Corporation Limited	8	31
Enel S.p.A.	90	669	New World Development Company Limited (a)	139	215
Eni S.p.A.	49	835	PCCW Limited	409	218
Ferrari N.V.	1	241	Power Assets Holdings Limited	14	78
Ferrari N.V.	—	59	Sino Land Company Limited	157	170
Fincombank Banca Fineco SPA	16	238	SITC International Holdings Company Limited	107	184
Hera S.p.A.	77	252	SJM Holdings Limited (a) (b)	99	31
Infrastrutture Wireless Italiane S.p.A. (e)	2	28	Sun Hung Kai Properties Limited	11	113
Interpump Group S.p.A.	2	78	Techtronic Industries Company Limited	22	268
Intesa Sanpaolo SPA	101	296	WH Group Limited (e)	400	259
Italgas S.p.A.	25	142	Wharf Real Estate Investment Company Limited	23	78
Leonardo S.p.A.	19	315	Xinyi Glass Holdings Limited	134	150
Mediobanca Banca di Credito Finanziario Societa' Per Azioni	23	289	Yue Yuen Industrial (Holdings) Limited	99	110
Moncler S.p.A.	2	147			5,132
Nexi Spa (b)	14	115	Belgium 1.3%		
Poste Italiane SPA (e)	7	82	Ackermans	2	345
Recordati Industria Chimica E Farmaceutica S.P.A. In Breve Recordati S.P.A.	2	95	Ageas SA/NV	7	297
Reply S.p.A.	1	133	Anheuser-Busch InBev	8	529
Telecom Italia SPA (a)	1,240	404	argenx SE (b)	—	55
Terna - Rete Elettrica Nazionale S.p.A.	12	96	Azellis Group	2	60
UniCredit S.p.A.	27	741	DEME Group	—	13
		7,424	D'Ieteren Group	—	47
Spain 2.4%			Elia Group	1	63
Acciona, S.A.	1	111	Euronav (a)	1	24
Acerinox, S.A.	4	46	Euronav	7	122
ACS, Actividades de Construccion y Servicios, S.A.	8	350	KBC Groep	9	608
AENA, S.M.E., S.A. (e)	1	200	Lotus Bakeries	—	400
			Solvay	6	196

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Syensqo (b)	6	664	CLAL Insurance Enterprises Holdings Ltd (b)	8	129
UCB	2	136	Delek Group Ltd.	1	129
Umicore	16	443	Elbit Systems Ltd.	—	36
		4,002	Electra Ltd	—	42
Finland 1.2%			Enlight Renewable Energy Ltd. (b)	3	53
Kesko Oyj - Class B	20	402	Equital Ltd. (b)	2	75
Kone Corporation - Class B	4	221	Fattal Holdings (1998) Ltd (b)	—	39
Konecranes Abp	6	271	First International Bank of Israel Ltd.	3	137
Mandatum Holding Oy (b)	6	28	Formula Systems (1985) Ltd.	2	134
Metsa Board Oyj - Class B (a)	3	21	Gav-Yam Land Corporation Ltd.	4	29
Metso Oyj	34	348	Harel Insurance Investments & Financial Services Ltd.	5	39
Neste Oyj	6	204	Icl Group Ltd	16	83
Nokia Oyj	66	224	Industrial Buildings Corporation Ltd	11	33
Nokia Oyj - Series A - ADR (a)	17	59	Isracard Ltd.	14	48
Nordea Bank Abp	26	318	Israel Discount Bank Limited	48	240
Orion Oyj - Class B	5	234	Isras - Investment Co. Ltd.	—	11
Sampo Oyj - Class A	6	268	Matrix I.T. Ltd	10	180
Stora Enso Oyj - Class R	30	408	Melisron Limited	—	25
UPM-Kymmene Oyj	6	230	Mizrahi-Tefahot Bank Ltd.	3	106
Valmet Oy (a)	12	332	Nice Ltd (b)	—	36
Wartsila Oyj Abp	12	168	Oil Refineries Ltd	197	66
		3,736	OPC Energy Ltd	4	26
Singapore 1.1%			Paz Ashdod Refinery Ltd (b)	1	18
City Developments Limited	21	108	Paz Oil Company Limited	1	68
ComfortDelGro Corporation Limited	59	63	Perion Network Ltd. (b)	1	35
DBS Group Holdings Ltd	19	468	Shufersal Ltd.	1	4
Genting Singapore Limited	132	100	Strauss Group Ltd	1	24
Golden Agri-Resources Ltd.	564	111	Teva Pharmaceutical Industries Ltd - ADR (b)	5	49
Great Eastern Holdings Limited	1	12	The Phoenix Holdings Ltd	6	63
Jardine Cycle & Carriage Limited	4	90	Y.H. Dimri Construction and Development Ltd.	—	12
Kenon Holdings Ltd.	—	10			2,675
Keppel Corporation Limited	21	115	Norway 0.8%		
Keppel Infrastructure Trust	122	46	Adevinta ASA - Class B (b) (d)	2	23
Keppel REIT Management Limited	4	3	Aker ASA	—	14
NetLink NBN Trust	83	53	Aker BP ASA	6	183
Olam Group Limited	15	12	Aker Solutions ASA (e)	9	36
Oversea-Chinese Banking Corporation Limited	29	283	Bluenord ASA (b)	1	46
SATS Ltd. (b)	5	11	Borregaard ASA	4	71
Seatrium Limited (b)	2,229	199	BW LPG PTE. LTD.	9	130
Sembcorp Industries Ltd	46	187	DNB Bank ASA	6	135
Sheng Siong Group Ltd.	40	49	Dno ASA	19	19
Singapore Airlines Limited	57	282	Elkem ASA (e)	13	27
Singapore Exchange Limited	26	192	Equinor ASA	13	409
Singapore Technologies Engineering Ltd	21	63	Flex Lng Ltd.	2	53
Singapore Telecommunications Limited	24	45	Frontline PLC	3	56
United Overseas Bank Limited	20	429	Gjensidige Forsikring ASA	1	25
UOL Group Limited (a)	18	84	Kongsberg Gruppen ASA	1	24
Venture Corporation Limited	9	92	Mowi ASA	3	58
Wilmar International Limited	108	291	Norsk Hydro ASA	11	77
		3,398	Orkla ASA	5	42
Ireland 1.1%			SalMar ASA	—	15
AIB Group Public Limited Company	18	78	Scatec ASA (e)	12	100
Bank of Ireland Group Public Limited Company	50	456	Schibsted ASA - Class B	6	155
CRH Public Limited Company	9	615	Sparebank 1 Ostlandet	1	11
CRH Public Limited Company	10	674	Sparebank 1 Sr-Bank Asa	6	77
Flutter Entertainment Public Limited Company (b)	1	115	Storebrand ASA	15	134
Glanbia Public Limited Company	9	154	Telenor ASA	7	84
James Hardie Industries Public Limited Company - CDI	7	285	TGS ASA	8	105
Kerry Group Public Limited Company - Class A	1	78	TOMRA Systems ASA	1	17
Kingspan Group Public Limited Company	4	366	Var Energi ASA	7	24
Smurfit Kappa Funding Designated Activity Company	11	425	Veidekke ASA	14	144
		3,246	Yara International ASA	3	100
Israel 0.9%					2,394
Alony Hetz Properties & Investments Ltd	6	49	Austria 0.5%		
Alrov Properties & Lodgings Ltd.	—	4	Andritz AG	4	219
Ashrom Group Ltd.	2	24	BAWAG Group AG (e)	3	176
Azrieli Group Ltd.	1	43	CA Immobilien Anlagen Aktiengesellschaft	2	58
Bank Hapoalim Ltd	25	222	Erste Group Bank AG	6	253
Bank Leumi Le-Israel B.M.	31	249	EuroTeleSites AG (b)	2	7
Bezeq Israel Communications Company Ltd	40	54	OMV Aktiengesellschaft	5	224
Big Shopping Centers Ltd	—	47	Raiffeisen Bank International AG	1	24
Blue Square Real Estate Ltd	—	14	Telekom Austria Aktiengesellschaft	7	55
			Verbund AG	1	82

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Vienna Insurance Group AG Wiener Versicherung Gruppe	4	104
voestalpine AG	5	154
Wienerberger AG	4	129
		<u>1,485</u>
New Zealand 0.3%		
Air New Zealand Limited	113	45
Auckland International Airport Limited	9	50
Chorus Limited	15	75
Contact Energy Limited	9	45
EBOS Group Limited	1	12
Fisher & Paykel Healthcare Corporation Limited	3	38
Fletcher Building Limited	30	92
Freightways Group Limited	8	43
Genesis Energy Limited	21	34
Infratil Limited	8	48
Mainfreight Limited (a)	1	38
Mercury NZ Limited	3	13
Meridian Energy Limited	7	25
Port of Tauranga Limited	2	9
Ryman Healthcare Limited (b)	9	35
SKYCITY Entertainment Group Limited	43	50
Spark New Zealand Limited	15	48
Summerset Group Holdings Limited	13	87
The a2 Milk Company Limited (a) (b)	4	12
Xero Limited (b)	1	60
		<u>859</u>
Portugal 0.2%		
Banco Comercial Portugues S.A.	501	152
EDP - Energias de Portugal, S.A.	16	82
EDP Renovaveis, S.A.	3	62
Galp Energia, SGPS, S.A.	22	331
Jeronimo Martins, SGPS, S.A.	4	90
		<u>717</u>
United States of America 0.2%		
Bausch Health Companies Inc. (b)	29	235
Qiagen N.V. (b)	2	90
Qiagen N.V. (b)	2	85
Samsonite International S.A. (b) (e)	65	214
STMicroelectronics N.V. - ADR	1	69
		<u>693</u>
Luxembourg 0.2%		
ArcelorMittal	8	225
Millicom International Cellular SA - SDR (b)	9	163
Tenaris S.A.	3	53
Tenaris S.A. - ADR	1	34
		<u>475</u>
China 0.0%		
BOC Hong Kong (Holdings) Limited	42	114
Poland 0.0%		
InPost S.A. (b)	6	87
Bermuda 0.0%		
Hafnia Limited	6	44
Macau 0.0%		
Sands China Ltd. (b)	14	41

	Shares/Par ¹	Value (\$)
Faroe Islands 0.0%		
P/F Bakkafrøst Sales	1	39
Total Common Stocks (cost \$277,350)		<u>300,831</u>
PREFERRED STOCKS 1.1%		
Switzerland 0.7%		
Roche Holding AG	7	2,049
Germany 0.4%		
Bayerische Motoren Werke Aktiengesellschaft	1	122
Dr. Ing. h.c. F. Porsche Aktiengesellschaft	1	72
Fuchs SE	7	325
Henkel AG & Co. KGaA (f)	3	218
Sartorius Aktiengesellschaft	—	117
Volkswagen Aktiengesellschaft (f)	5	559
		<u>1,413</u>
Italy 0.0%		
Telecom Italia SPA	25	8
Total Preferred Stocks (cost \$3,946)		<u>3,470</u>
WARRANTS 0.0%		
Italy 0.0%		
Webuild S.p.A. (a) (b) (g)	—	—
Canada 0.0%		
Constellation Software Inc. (b) (c)	—	—
Total Warrants (cost \$0)		<u>—</u>
SHORT TERM INVESTMENTS 1.2%		
Securities Lending Collateral 1.0%		
JNL Government Money Market Fund - Class SL, 5.32% (h) (i)	3,178	3,178
Investment Companies 0.2%		
JNL Government Money Market Fund - Class I, 5.22% (h) (i)	653	653
Total Short Term Investments (cost \$3,831)		<u>3,831</u>
Total Investments 100.5% (cost \$285,127)		<u>308,132</u>
Other Assets and Liabilities, Net (0.5)%		<u>(1,660)</u>
Total Net Assets 100.0%		<u>306,472</u>

- (a) All or a portion of the security was on loan as of December 31, 2023.
(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 exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$247 and 0.1% of the Fund.
(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) 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 December 31, 2023.

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, 5.22% - Class I	432	57,081	56,860	65	—	—	653	0.2
JNL Government Money Market Fund, 5.32% - Class SL	—	22,698	19,520	39	—	—	3,178	1.1
JNL Securities Lending Collateral Fund - Institutional Class	2,736	14,459	17,195	46	—	—	—	—
	<u>3,168</u>	<u>94,238</u>	<u>93,575</u>	<u>150</u>	<u>—</u>	<u>—</u>	<u>3,831</u>	<u>1.3</u>

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL/DFA International Core Equity Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
ABN AMRO Bank N.V.	02/24/23	93	81	—
Adyen N.V.	11/24/21	96	50	—
AENA, S.M.E., S.A.	09/09/22	148	200	0.1
Aker Solutions ASA	12/06/23	31	36	—
Amadeus IT Holding, S.A.	07/17/20	387	465	0.2
BAWAG Group AG	05/29/20	171	176	0.1
Budweiser Brewing Company APAC Limited	10/20/21	23	17	—
Cellnex Telecom, S.A.	06/25/19	141	131	0.1
Covestro AG	10/21/21	484	665	0.2
Dometic Group AB (publ)	09/07/21	312	400	0.1
Elkem ASA	04/11/23	38	27	—
ESR Group Limited	02/17/23	118	107	—
Euronext N.V.	11/18/20	350	307	0.1
Evolution AB (publ)	05/06/22	154	188	0.1
Hapag-Lloyd Aktiengesellschaft	04/22/20	126	82	—
Infrastrutture Wireless Italiane S.p.A.	04/27/23	31	28	—
Just Eat Takeaway.Com N.V.	06/01/20	562	495	0.2
Knorr - Bremse Aktiengesellschaft	10/17/23	413	461	0.2
Koninklijke Philips N.V.	08/06/21	70	46	—
Orsted A/S	12/23/20	101	39	—
Poste Italiane SPA	08/23/22	63	82	—
Samsonite International S.A.	08/25/23	215	214	0.1
Scatec ASA	05/12/22	98	100	—
Siemens Healthineers AG	03/04/21	38	35	—
Signify N.V.	11/09/21	89	89	—
Thule Group AB	05/10/23	49	52	—
VAT Group AG	06/25/19	527	679	0.2
WH Group Limited	03/02/21	291	259	0.1
Worldline	06/25/19	557	238	0.1
Zalando SE	05/17/23	66	49	—
		<u>5,842</u>	<u>5,798</u>	<u>1.9</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/DFA International Core Equity Fund				
Assets - Securities				
Common Stocks	40,678	260,153	—	300,831
Preferred Stocks	3,470	—	—	3,470
Warrants	—	—	—	—
Short Term Investments	3,831	—	—	3,831
	<u>47,979</u>	<u>260,153</u>	<u>—</u>	<u>308,132</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/DFA U.S. Core Equity Fund					
COMMON STOCKS 99.7%					
Information Technology 23.0%					
3D Systems Corporation (a)	9	56	Crane Nxt, Co.	5	262
8X8, Inc. (a)	16	61	CrowdStrike Holdings, Inc. - Class A (a)	2	404
A10 Networks, Inc.	5	65	CTS Corporation	3	147
Accenture Public Limited Company - Class A	17	6,053	Daktronics, Inc. (a)	5	42
ACI Worldwide, Inc. (a)	8	239	Datadog, Inc. - Class A (a)	2	199
Adeia Inc.	15	181	Dell Technologies Inc. - Class C	8	590
Adobe Inc. (a)	12	6,983	Digi International Inc. (a)	4	95
Advanced Energy Industries, Inc.	3	290	Digital Turbine USA, Inc. (a)	5	36
Advanced Micro Devices, Inc. (a)	26	3,780	Diodes Incorporated (a)	3	239
Agilysys, Inc. (a)	1	69	DocuSign, Inc. (a)	2	97
Akamai Technologies, Inc. (a)	6	669	Dolby Laboratories, Inc. - Class A	4	383
Alarm.Com Holdings, Inc. (a)	2	148	DoubleVerify Holdings, Inc. (a)	2	67
Allegro Microsystems Inc. (a)	6	188	Dropbox, Inc. - Class A (a)	16	458
Alpha and Omega Semiconductor Limited (a)	3	86	Dun & Bradstreet Holdings, Inc.	13	150
Altair Engineering Inc. - Class A (a)	1	101	DXC Technology Company (a)	16	371
Ambarella Inc. (a)	1	90	Dynatrace, Inc. (a)	5	293
Amdocs Limited	5	437	DZS, Inc. (a)	2	3
American Software, Inc. - Class A	2	20	Ebix, Inc. (a)	4	4
Amkor Technology, Inc.	23	761	Edgio, Inc. (a)	7	3
Amphenol Corporation - Class A	14	1,396	Elastic N.V. (a)	1	168
Amtech Systems, Inc. (a)	1	4	Enphase Energy, Inc. (a)	4	491
Analog Devices, Inc.	10	1,994	Entegris, Inc.	5	559
ANSYS, Inc. (a)	2	681	Envestnet, Inc. (a)	2	87
AppFolio, Inc. - Class A (a)	—	87	EPAM Systems, Inc. (a)	1	395
Apple Inc.	338	65,164	ePlus inc. (a)	2	158
Applied Materials, Inc.	23	3,766	Everbridge, Inc. (a)	1	15
Applied Optoelectronics, Inc. (a)	1	20	Extreme Networks, Inc. (a)	6	102
AppLovin Corporation - Class A (a)	9	356	F5, Inc. (a)	3	482
Arista Networks, Inc. (a)	4	836	Fabrinet (a)	2	442
Arlo Technologies, Inc. (a)	6	59	Fair Isaac Corporation (a)	1	968
Arrow Electronics, Inc. (a)	6	692	FARO Technologies, Inc. (a)	1	25
Aspen Technology, Inc. (a)	2	443	Fastly, Inc. - Class A (a)	7	130
Atlassian Corporation - Class A (a)	1	230	First Solar, Inc. (a)	4	617
Aurora Innovations Inc. - Class A (a)	17	74	Flex Ltd. (a)	19	582
Autodesk, Inc. (a)	6	1,391	Formfactor, Inc. (a)	6	230
Aviat Networks, Inc. (a)	1	36	Fortinet, Inc. (a)	15	872
Avnet, Inc.	8	416	Frequency Electronics, Inc.	1	11
Axcelis Technologies, Inc. (a)	3	389	Freshworks, Inc. - Class A (a)	6	133
AXT, Inc. (a)	1	2	Gartner, Inc. (a)	3	1,283
Badger Meter, Inc.	1	222	Gen Digital Inc.	25	562
Bel Fuse Inc. - Class B	1	90	Gitlab Inc. - Class A (a)	2	156
Belden Inc.	3	199	Globalfoundries Inc. (a) (b)	2	137
Benchmark Electronics, Inc.	5	133	Globant S.A. (a)	1	349
Bentley Systems, Incorporated - Class B	8	408	GoDaddy Inc. - Class A (a)	4	456
Bill Holdings, Inc. (a)	4	298	Grid Dynamics Holdings, Inc. - Class A (a)	4	58
Blackbaud, Inc. (a)	3	252	GSI Technology, Inc. (a)	1	2
Box, Inc. - Class A (a)	9	226	Guidewire Software, Inc. (a)	3	320
Broadcom Inc.	15	16,767	Harmonic, Inc. (a)	10	136
Cadence Design Systems, Inc. (a)	6	1,654	Hewlett Packard Enterprise Company	48	807
Calix, Inc. (a)	4	175	HP, Inc.	27	818
Cambium Networks Corp. (a)	1	4	HubSpot, Inc. (a)	1	300
CCC Intelligent Solutions Holdings Inc. (a)	9	98	Ichor Holdings, Ltd. (a)	2	82
CDW Corp.	5	1,075	Infinera Corporation (a)	11	52
Cerence Inc. (a)	2	48	Informatica Inc. - Class A (a)	5	131
CEVA Inc. (a)	1	18	Information Services Group, Inc.	4	18
Ciena Corporation (a)	9	411	Insight Enterprises, Inc. (a)	3	451
Cirrus Logic, Inc. (a)	4	335	Intel Corporation	97	4,895
Cisco Systems, Inc.	97	4,899	InterDigital, Inc.	1	153
Clearfield, Inc. (a)	1	17	International Business Machines Corporation	27	4,459
Cloudflare, Inc. - Class A (a)	3	231	Intevac, Inc. (a)	1	4
Cognex Corporation	7	287	Intuit Inc.	4	2,454
Cognizant Technology Solutions Corporation - Class A	16	1,179	IPG Photonics Corporation (a)	3	330
Cognyte Software Ltd (a)	5	32	Itron, Inc. (a)	3	250
Coherent Corp. (a)	7	312	Jabil Inc.	16	2,046
Cohu, Inc. (a)	5	166	JAMF Holding Corp. (a)	2	40
CommVault Systems, Inc. (a)	1	64	Juniper Networks, Inc.	21	623
Comtech Telecommunications Corp.	1	10	Key Tronic Corporation (a)	—	2
Confluent, Inc. - Class A (a)	3	71	Keysight Technologies, Inc. (a)	6	950
Consensus Cloud Solutions, Inc. (a)	1	38	Kimball Electronics Group, LLC (a)	3	71
Corning Incorporated	31	956	KLA Corporation	4	2,255
			Knowles Corporation (a)	8	152
			Kulicke and Soffa Industries, Inc.	4	246
			KVH Industries, Inc. (a)	2	8
			Kyndryl Holdings, Inc. (a)	8	165
			Lam Research Corporation	4	3,078

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.
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JNL Series Trust
Schedules of Investments (in thousands)
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Lattice Semiconductor Corporation (a)	5	314	SMART Global Holdings, Inc. (a)	6	106
Littelfuse, Inc.	2	457	Snowflake Inc. - Class A (a)	1	234
LiveRamp Holdings, Inc. (a)	5	192	SolarEdge Technologies Ltd. (a)	1	94
Lumentum Holdings Inc. (a)	5	240	SolarWinds Corporation (a)	5	57
MACOM Technology Solutions Holdings, Inc. (a)	4	346	Splunk Inc. (a)	2	366
Magnachip Semiconductor Corporation (a)	4	30	SPS Commerce, Inc. (a)	1	213
Manhattan Associates, Inc. (a)	3	654	Stratasys, Inc. (a)	5	74
Marvell Technology, Inc.	14	865	Super Micro Computer, Inc. (a)	2	657
MaxLinear, Inc. (a)	4	100	Synaptics Incorporated (a)	2	284
Methode Electronics, Inc.	4	90	Synchronoss Technologies, Inc. (a)	—	3
Microchip Technology Incorporated	16	1,429	Synopsys, Inc. (a)	2	1,210
Micron Technology, Inc.	25	2,100	TD SYNnex Corporation	6	612
Microsoft Corporation	169	63,505	TE Connectivity Ltd. (c)	7	1,019
Mitek Systems, Inc. (a)	1	12	Teledyne Technologies Incorporated (a)	1	636
Model N, Inc. (a)	1	31	Telos Corporation (a)	5	19
MongoDB, Inc. - Class A (a)	1	346	Teradata Corporation (a)	4	189
Monolithic Power Systems, Inc.	1	525	Teradyne, Inc.	5	500
Motorola Solutions, Inc.	4	1,284	Texas Instruments Incorporated	22	3,824
N-Able, Inc. (a)	2	23	The Hackett Group, Inc.	3	74
Napco Security Technologies, Inc.	2	67	TransAct Technologies Incorporated (a)	—	1
nCino OpCo, Inc. (a)	2	76	Trimble Inc. (a)	7	387
NCR Voyix Corporation (a)	10	169	TTM Technologies, Inc. (a)	9	149
NetApp, Inc.	7	616	Twilio Inc. - Class A (a)	6	433
NETGEAR, Inc. (a)	3	48	Tyler Technologies, Inc. (a)	1	381
NetScout Systems, Inc. (a)	6	142	Uipath, Inc. - Class A (a)	8	205
Nlight, Inc. (a)	2	27	Ultra Clean Holdings, Inc. (a)	3	102
Novanta Inc. (a)	2	330	Unisys Corporation (a)	4	22
Nutanix, Inc. - Class A (a)	3	166	Unity Software Inc. (a) (b)	7	281
NVE Corporation	—	37	Universal Display Corporation	2	451
NVIDIA Corporation	54	26,758	Upland Software, Inc. (a)	4	15
NXP Semiconductors N.V.	6	1,309	Varonis Systems, Inc. (a)	2	75
Okta, Inc. - Class A (a)	6	506	Veeco Instruments Inc. (a)	5	161
Olo Inc. - Class A (a)	13	72	Verint Systems Inc. (a)	5	136
On Semiconductor Corporation (a)	18	1,487	VeriSign, Inc. (a)	3	599
ON24, Inc.	6	50	Vertex, Inc. - Class A (a)	2	52
Onespan, Inc. (a)	3	36	ViaSat, Inc. (a) (b)	5	137
Onto Innovation Inc. (a)	4	603	Viavi Solutions Inc. (a)	17	168
Oracle Corporation	35	3,657	Vishay Intertechnology, Inc.	11	265
Osi Systems, Inc. (a)	1	144	Vishay Precision Group, Inc. (a)	1	24
Palantir Technologies Inc. - Class A (a)	14	248	Vontier Corporation	10	339
Palo Alto Networks, Inc. (a)	3	979	Western Digital Corporation (a)	13	702
PAR Technology Corporation (a) (b)	3	123	Wolfspeed, Inc. (a)	5	201
PC Connection, Inc.	3	207	Workday, Inc. - Class A (a)	2	458
PDF Solutions, Inc. (a)	2	76	Xerox Holdings Corporation	13	233
Perficient, Inc. (a)	3	165	Xperi Inc. (a)	6	64
Photonics, Inc. (a)	7	220	Yext, Inc. (a)	10	57
Plexus Corp. (a)	3	295	Zebra Technologies Corporation - Class A (a)	2	429
Power Integrations, Inc.	4	305	Zoom Video Communications, Inc. - Class A (a)	2	160
Powerschool Holdings, Inc. - Class A (a)	6	147	Zscaler, Inc. (a)	1	284
Procore Technologies, Inc. (a)	2	131			312,072
Progress Software Corporation	2	132			
PTC Inc. (a)	3	482			
Pure Storage, Inc. - Class A (a)	10	352			
Q2 Holdings, Inc. (a)	2	91			
Qorvo, Inc. (a)	6	682			
Qualcomm Incorporated	30	4,304			
Qualys, Inc. (a)	2	322			
Rambus Inc. (a)	7	459			
Ribbon Communications Inc. (a)	7	20			
Richardson Electronics, Ltd.	1	8			
Rimini Street, Inc. (a)	3	10			
Rogers Corporation (a)	1	193			
Roper Technologies, Inc.	2	988			
Salesforce, Inc. (a)	15	4,077			
Samsara Inc. - Class A (a)	5	156			
Sanmina Corporation (a)	6	288			
Sapiens International Corporation N.V.	1	24			
ScanSource, Inc. (a)	4	152			
Seagate Technology Holdings Public Limited Company	6	476			
Semtech Corporation (a)	4	82			
SentinelOne, Inc. - Class A (a)	5	130			
ServiceNow, Inc. (a)	2	1,084			
Silicon Laboratories Inc. (a)	2	330			
Skyworks Solutions, Inc.	7	752			
			Financials 15.0%		
			1st Security Bank of Washington	1	19
			1st Source Corporation	3	178
			Acacia Research Corporation (a)	2	7
			ACNB Corporation	1	38
			Affiliated Managers Group, Inc.	3	460
			Affirm Holdings, Inc. - Class A (a)	5	262
			AFLAC Incorporated	15	1,217
			Ally Financial Inc.	24	824
			Amalgamated Financial Corp.	2	59
			A-Mark Precious Metals, Inc.	1	23
			Ambac Financial Group, Inc. (a)	4	67
			Amerant Bancorp Inc. - Class A	2	40
			American Equity Investment Life Holding Company (a)	9	478
			American Express Company	17	3,192
			American Financial Group, Inc.	5	621
			American International Group, Inc.	23	1,531
			American National Bankshares Inc.	1	31
			Ameriprise Financial, Inc.	4	1,664
			Ameris Bancorp	5	252
			Amerisafe, Inc.	2	98
			AON Public Limited Company - Class A	4	1,253
			Arch Capital Group Ltd. (a)	13	945
			Ares Management Corporation - Class A	3	324

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Arrow Financial Corporation	2	60	Columbia Banking System, Inc.	17	456
Arthur J. Gallagher & Co.	4	825	Columbia Financial, Inc. (a)	6	107
Artisan Partners Asset Management Inc. - Class A	4	163	Comerica Incorporated	9	526
Assetmark Financial Holdings, Inc. (a)	1	31	Commerce Bancshares, Inc.	9	472
Associated Banc-Corp	14	299	Community Bank System, Inc.	4	190
Assurant, Inc.	3	545	Community Trust Bancorp, Inc.	2	91
Assured Guaranty Ltd.	6	473	ConnectOne Bancorp, Inc.	6	126
Atlantic Union Bank	7	243	Consumer Portfolio Services, Inc. (a)	2	20
Atlanticus Holdings Corporation (a)	1	38	Corebridge Financial, Inc.	2	52
Avidxchange Holdings, Inc. (a)	5	62	Crawford & Company - Class A	2	23
AXIS Capital Holdings Limited	6	305	Crawford & Company - Class B	1	19
Axos Financial, Inc. (a)	7	376	Credit Acceptance Corporation (a)	1	530
B. Riley & Co., LLC	2	32	Crossfirst Bankshares, Inc. (a)	2	29
Banc of California, Inc.	10	140	Cullen/Frost Bankers, Inc.	5	524
BancFirst Corporation	3	335	Customers Bancorp, Inc. (a)	3	190
Bank of America Corporation	156	5,256	CVB Financial Corp.	11	227
Bank of Hawaii Corporation	3	225	Diamond Hill Investment Group, Inc. - Class A	—	79
Bank of Marin Bancorp	2	38	Dime Community Bancshares, Inc.	4	118
Bank of N.T. Butterfield & Son Limited (The)	6	178	Discover Financial Services	18	2,026
Bank OZK	9	472	Donegal Group Inc. - Class A	2	22
BankFinancial Corporation	2	22	Donnelley Financial Solutions, Inc. (a)	4	270
BankUnited, Inc.	9	279	Eagle Bancorp, Inc.	4	108
Banner Corporation	3	151	East West Bancorp, Inc.	11	815
Bar Harbor Bankshares	1	39	Eastern Bankshares, Inc.	2	35
Baycom Corp	1	22	eHealth, Inc. (a)	2	13
BCB Bancorp, Inc.	1	17	Employers Holdings, Inc.	4	144
Berkshire Hathaway Inc. - Class B (a)	40	14,438	Encore Capital Group, Inc. (a)	4	207
Berkshire Hills Bancorp, Inc.	6	160	Enova International, Inc. (a)	4	238
BGC Group, Inc. - Class A	34	248	Enstar Group Limited (a)	1	373
BlackRock, Inc.	2	1,889	Enterprise Bancorp, Inc.	1	22
Blackstone Inc. - Class A	5	709	Enterprise Financial Services Corp.	3	131
Block, Inc. - Class A (a)	7	535	Equitable Holdings, Inc.	18	593
Blue Foundry Bancorp (a)	2	15	Equity Bancshares, Inc. - Class A	1	36
BM Technologies, Inc. - Class A (a)	1	1	Erie Indemnity Company - Class A	1	226
BOK Financial Corporation	4	378	Esquire Financial Holdings, Inc.	—	15
Bread Financial Payments, Inc.	5	155	ESSA Bancorp, Inc.	1	19
Bridgewater Bancshares, Inc. (a) (c)	1	14	Essent Group Ltd.	10	544
Brighthouse Financial, Inc. (a)	7	387	Euronet Worldwide, Inc. (a)	3	331
BrightSphere Investment Group Inc.	2	41	Evercore Inc. - Class A	3	563
Brookline Bancorp, Inc.	8	91	Everest Re Group, Ltd.	1	532
Brown & Brown, Inc.	12	824	EVERTEC, Inc.	4	179
Business First Bancshares, Inc.	1	35	EZCORP, Inc. - Class A (a)	7	64
Byline Bancorp, Inc.	3	82	F&G Annuities & Life, Inc.	2	72
C&F Financial Corporation	—	3	F.N.B. Corporation	30	417
Cadence Bank	15	458	FactSet Research Systems Inc.	1	483
Cambridge Bancorp	—	12	Farmers National Banc Corp.	1	12
Camden National Corporation	2	71	FB Financial Corporation	5	180
Cannae Holdings, Inc. (a)	8	155	Federal Agricultural Mortgage Corporation - Class C	1	172
Cantaloupe, Inc. (a)	2	18	Federated Hermes, Inc. - Class B	9	312
Capital Bancorp, Inc.	—	10	Fidelity National Financial, Inc. - Class A	20	1,033
Capital City Bank Group, Inc.	1	29	Fidelity National Information Services, Inc.	15	891
Capital One Financial Corporation	10	1,268	Fifth Third Bancorp	28	978
Capitol Federal Financial	13	87	Financial Institutions, Inc.	2	41
Capstar Financial Holdings, Inc.	1	15	First American Financial Corporation	8	495
Carter Bankshares, Inc. (a)	2	36	First Bancorp	4	131
Cass Information Systems, Inc.	1	56	First Bancorp.	15	253
Cathay General Bancorp	7	299	First Bancshares Inc.	1	23
Cboe Global Markets, Inc.	3	564	First Bank of New Jersey	1	17
Central Pacific Financial Corp.	4	73	First Busey Corporation	4	97
Central Valley Community Bancorp	—	5	First Business Financial Services, Inc.	1	38
Chubb Limited	9	2,131	First Citizens BancShares, Inc. - Class A	1	893
Cincinnati Financial Corporation	6	636	First Commonwealth Financial Corporation	8	131
Citigroup Inc.	43	2,201	First Community Bancshares, Inc.	2	65
Citizens & Northern Corporation	1	17	First Financial Bancorp.	7	169
Citizens Financial Group, Inc.	20	661	First Financial Bankshares, Inc.	10	294
Citizens, Inc. - Class A (a) (b)	4	10	First Financial Corporation	1	41
City Holding Company	1	145	First Financial Northwest, Inc.	1	14
Civista Bancshares, Inc.	2	41	First Foundation Inc.	4	40
CME Group Inc. - Class A	6	1,246	First Hawaiian, Inc.	9	194
CNA Financial Corporation	1	63	First Horizon Corporation	40	565
CNB Financial Corporation	1	30	First Internet Bancorp	1	20
Coastal Financial Corporation (a)	—	11	First Interstate BancSystem, Inc. - Class A	8	245
Codorus Valley Bancorp, Inc.	—	8	First Merchants Corporation	5	193
Cohen & Steers, Inc.	3	235	First Mid Bankshares, Inc.	2	57
Coinbase Global, Inc. - Class A (a)	2	280	First Western Financial, Inc. (a)	1	10

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Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
FirstCash Holdings, Inc.	3	379	MasterCard Incorporated - Class A	23	9,666
Fiserv, Inc. (a)	10	1,382	MBIA Inc. (a)	4	24
FleetCor Technologies, Inc. (a)	4	1,141	Mercantile Bank Corporation	2	82
Flushing Financial Corporation	3	58	Merchants Bancorp, Inc.	1	32
Flywire Corporation (a)	—	9	Mercury General Corporation	5	178
Franklin Resources, Inc.	20	594	MetLife, Inc.	15	967
Fulton Financial Corporation	15	254	Metrocity Bankshares, Inc.	1	21
FVCBankcorp, Inc. (a)	2	23	Metropolitan Bank Holding Corp. (a)	1	73
Genworth Financial, Inc. - Class A (a)	49	325	MGIC Investment Corporation	26	495
German American Bancorp, Inc.	3	89	Mid Penn Bancorp, Inc.	1	14
Glacier Bancorp, Inc.	6	262	Midland States Bancorp, Inc.	2	42
Global Payments Inc.	9	1,178	MidWestOne Financial Group, Inc.	1	20
Globe Life Inc.	6	746	Moelis & Company - Class A	4	210
Goosehead Insurance, Inc. - Class A (a)	1	107	Moody's Corporation	4	1,445
Great Southern Bancorp, Inc.	2	108	Morgan Stanley	29	2,663
Green Dot Corporation - Class A (a)	3	34	Morningstar, Inc.	2	712
Greenlight Capital Re, Ltd. - Class A (a)	3	37	Mr. Cooper Group Inc. (a)	7	441
Guaranty Bancshares, Inc.	—	14	MSCI Inc. - Class A	2	951
Hamilton Lane Incorporated - Class A	1	167	MTB Financial Corp.	1	13
Hancock Whitney Corporation	6	275	Nasdaq, Inc.	16	947
Hanmi Financial Corporation	3	67	National Bank Holdings Corporation - Class A	3	113
HarborOne Bancorp, Inc.	8	92	National Bankshares, Inc.	—	2
HBT Financial, Inc.	1	14	National Western Life Group, Inc. - Class A	—	181
HCI Group, Inc.	2	133	Navient Corporation	19	355
Heartland Financial USA, Inc.	4	164	NBT Bancorp Inc.	5	190
Hennessy Advisors, Inc.	—	3	NCR Atleos Corporation (a)	5	121
Heritage Commerce Corp	5	45	Nelnet, Inc. - Class A	3	232
Heritage Financial Corporation	4	90	New York Community Bancorp, Inc. - Series A	47	476
Heritage Insurance Holdings, Inc. (a)	3	17	NI Holdings Inc. (a)	1	12
Hilltop Holdings Inc.	7	251	Nicolet Bankshares, Inc.	—	22
Home BancShares, Inc.	11	290	NMI Holdings, Inc. - Class A (a)	7	211
HomeStreet, Inc.	3	29	Northeast Bank	—	28
Hometrust Bancshares, Inc.	1	39	Northern Trust Corporation	8	676
Hope Bancorp, Inc.	13	152	Northfield Bancorp Inc.	5	66
Horace Mann Educators Corporation	4	123	Northrim Bancorp, Inc.	—	23
Horizon Bancorp, Inc.	5	65	Northwest Bancshares, Inc.	12	151
Houlihan Lokey, Inc. - Class A	4	428	Norwood Financial Corp.	—	10
Huntington Bancshares Incorporated	57	721	OceanFirst Financial Corp.	7	123
I3 Verticals, Inc. - Class A (a)	2	36	Ocwen Financial Corporation (a)	—	7
Independence Holdings, LLC	12	596	OFG Bancorp	6	233
Independent Bank Corp.	5	333	Old National Bancorp	25	429
Independent Bank Corporation	2	65	Old Republic International Corporation	19	555
Independent Bank Group, Inc.	4	212	Old Second Bancorp, Inc.	1	11
Interactive Brokers Group, Inc. - Class A	2	206	Open Lending Corporation - Class A (a)	3	26
Intercontinental Exchange, Inc.	11	1,412	Oppenheimer Holdings Inc. - Class A	1	45
International Bancshares Corporation	6	324	Origin Bancorp, Inc.	1	29
International Money Express Inc. (a)	4	84	Orrstown Financial Services, Inc.	1	20
Invesco Ltd.	25	447	Oscar Health, Inc. - Class A (a)	5	44
Investors Title Company	—	16	P.C.B. Bancorp, Inc.	1	10
J.P. Morgan Chase & Co.	88	14,911	Pacific Premier Bancorp, Inc.	9	252
Jack Henry & Associates, Inc.	3	473	Palomar Holdings, Inc. (a)	1	45
James River Group, Inc.	2	15	Park National Corporation	1	187
Janus Henderson Group PLC	14	436	Parke Bancorp, Inc.	1	14
Jefferies Financial Group Inc.	14	582	Pathward Financial, Inc.	3	182
K.K.R. Co., Inc. - Class A	10	838	PayPal Holdings, Inc. (a)	19	1,178
Kearny Financial Corp	11	99	Peapack-Gladstone Financial Corporation	2	68
KeyCorp	37	530	Penns Woods Bancorp, Inc.	—	8
Kinsale Capital Group, Inc.	1	426	PennyMac Financial Services, Inc.	1	92
Lakeland Bancorp, Inc.	7	108	Peoples Bancorp Inc.	2	71
Lakeland Financial Corporation	2	115	Peoples Financial Services Corp.	—	10
Lazard Ltd - Class A	7	248	Pinnacle Financial Partners, Inc.	5	415
LendingClub Corporation (a)	15	128	Pioneer Bancorp, Inc. (a)	1	12
LendingTree, Inc. (a)	—	13	Piper Sandler Companies	2	315
Lincoln National Corporation	7	190	PJT Partners Inc. - Class A (b)	1	108
Live Oak Bancshares, Inc.	4	197	Popular, Inc.	7	567
Loews Corporation	8	588	PRA Group, Inc. (a)	4	117
LPL Financial Holdings Inc.	3	781	Preferred Bank	2	117
Luther Burbank Corporation (a)	1	10	Premier Financial Corporation	3	84
M&T Bank Corporation	6	822	Primerica, Inc.	3	693
Macatawa Bank Corporation	1	7	Primis Financial Corp.	3	39
Maiden Holdings, Ltd. (a)	9	21	Principal Financial Group, Inc.	10	783
Markel Group Inc. (a)	1	748	ProAssurance Corporation	6	84
MarketAxess Holdings Inc.	1	324	PROG Holdings, Inc. (a)	6	178
Marqeta, Inc. - Class A (a)	7	46	Prosperity Bancshares, Inc.	7	461
Marsh & McLennan Companies, Inc.	13	2,395	Provident Bancorp Inc. (a)	1	12

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Provident Financial Holdings, Inc.	—	5	Trupanion, Inc. (a) (b)	1	31
Provident Financial Services, Inc.	7	122	Trustco Bank Corp N Y	2	70
Prudential Financial, Inc.	15	1,564	Trustmark Corporation	6	156
QCR Holdings, Inc.	1	57	U.S. Bancorp	36	1,572
Radian Group Inc.	15	414	UMB Financial Corporation	4	351
Raymond James Financial, Inc.	8	930	United Bankshares, Inc.	12	448
Red River Bancshares, Inc.	—	10	United Community Banks, Inc.	8	232
Regional Management Corp.	2	45	United Fire Group, Inc.	3	60
Regions Financial Corporation	37	711	Unity Bancorp, Inc.	—	11
Reinsurance Group of America, Incorporated	4	633	Universal Insurance Holdings, Inc.	6	96
RenaissanceRe Holdings Ltd	3	501	Univest Financial Corporation	3	67
Renasant Corporation	5	181	Unum Group	14	643
Repay Holdings Corporation - Class A (a)	2	16	Valley National Bancorp	32	345
Republic Bancorp, Inc. - Class A	2	100	Velocity Financial Inc. (a)	1	15
RLI Corp.	3	335	Veritex Holdings, Inc.	4	87
Robinhood Markets, Inc. - Class A (a)	12	156	Victory Capital Holdings, Inc. - Class A	3	91
Rocket Companies, Inc. - Class A (a)	13	184	Virtu Financial, Inc. - Class A	9	172
S & T Bancorp, Inc.	4	129	Virtus Investment Partners, Inc.	1	194
S&P Global Inc.	5	2,220	Visa Inc. - Class A	39	10,228
Safety Insurance Group, Inc.	2	124	Voya Financial, Inc.	7	514
Sandy Spring Bancorp, Inc.	5	127	W. R. Berkley Corporation	10	674
Seacoast Banking Corporation of Florida	4	107	WAFD, Inc.	7	230
SEI Investments Company	9	564	Walker & Dunlop, Inc.	3	367
Selective Insurance Group, Inc.	4	446	Washington Trust Bancorp, Inc.	2	67
ServisFirst Bancshares, Inc.	4	263	Waterstone Financial, Inc.	3	46
Shift4 Payments, LLC - Class A (a)	1	85	Webster Financial Corporation	12	605
Shore Bancshares, Inc.	1	21	Wells Fargo & Company	79	3,907
Sierra Bancorp	1	33	WesBanco, Inc.	6	179
Simmons First National Corporation - Class A	9	175	West Bancorporation, Inc.	2	38
SiriusPoint Ltd (a)	12	134	Westamerica Bancorporation	3	159
SLM Corporation	20	379	Western Alliance Bancorporation	7	472
Smartfinancial, Inc.	1	22	Westwood Holdings Group, Inc.	1	10
SoFi Technologies, Inc. (a) (b)	14	142	Wex, Inc. (a)	3	521
South Plains Financial, Inc.	1	23	White Mountains Insurance Group Ltd	—	385
Southern First Bancshares, Inc. (a)	1	45	Willis Towers Watson Public Limited Company	3	774
Southern Missouri Bancorp, Inc.	1	31	Wintrust Financial Corporation	4	378
Southside Bancshares, Inc.	4	122	WisdomTree, Inc.	17	120
Southstate Corporation	5	463	World Acceptance Corporation (a)	1	118
State Street Corporation	12	906	WSFS Financial Corporation	6	280
Stellar Bancorp, Inc.	4	102	Zions Bancorporation, National Association	10	434
Sterling Bancorp, Inc. (a)	3	15	Zurich American Corporation	6	314
Stewart Information Services Corporation	3	148			202,891
Stifel Financial Corp.	7	462			
Stock Yards Bancorp, Inc.	2	99	Industrials 13.2%		
StoneX Group Inc. (a)	3	204	3M Company	16	1,771
Summit Financial Group, Inc.	1	26	A. O. Smith Corporation	8	631
Synchrony Financial	18	676	AAON, Inc.	4	332
Synovus Financial Corp.	10	391	AAR Corp. (a)	4	273
T. Rowe Price Group, Inc.	9	936	ABM Industries Incorporated	5	209
Territorial Bancorp Inc.	1	12	ACCO Brands Corporation	11	70
Texas Capital Bancshares, Inc. (a)	5	318	Acuity Brands, Inc.	2	500
TFS Financial Corporation	11	156	ACV Auctions Inc. - Class A (a)	9	143
The Allstate Corporation	9	1,268	Advanced Drainage Systems, Inc.	5	766
The Bancorp, Inc. (a)	7	253	AECOM	5	503
The Bank of New York Mellon Corporation	19	994	AeroVironment, Inc. (a)	1	174
The Carlyle Group, Inc.	13	528	AGCO Corporation	6	776
The Charles Schwab Corporation	34	2,320	Air Lease Corporation - Class A	11	480
The First Bancorp, Inc.	1	32	Air Transport Services Group, Inc. (a)	7	123
The First of Long Island Corporation	2	31	Alamo Group Inc.	1	170
The Goldman Sachs Group, Inc.	7	2,784	Alaska Air Group, Inc. (a)	9	340
The Hanover Insurance Group, Inc.	4	435	Albany International Corp. - Class A	2	201
The Hartford Financial Services Group, Inc.	19	1,549	Alight, Inc. - Class A (a)	12	104
The Hingham Institute for Savings	—	81	Allegiant Travel Company	1	47
The PNC Financial Services Group, Inc.	10	1,479	Allegion Public Limited Company	5	604
The Progressive Corporation	9	1,457	Allient Inc.	2	56
The Travelers Companies, Inc.	13	2,429	Allison Systems, Inc.	8	454
The Western Union Company	27	319	Alta Equipment Group Inc. - Class A	2	25
Tiptree Inc.	3	56	Ameresco, Inc. - Class A (a)	1	36
Toast, Inc. - Class A (a)	8	153	American Airlines Group Inc. (a)	23	319
Tompkins Financial Corporation	2	94	American Woodmark Corporation (a)	1	111
TowneBank	7	199	AMETEK, Inc.	7	1,219
Tradeweb Markets Inc. - Class A	4	334	APi Group Corp (a)	14	485
TriCo Bancshares	4	152	Apogee Enterprises, Inc.	3	187
Triumph Financial, Inc. (a)	2	176	Applied Industrial Technologies, Inc.	3	499
Truist Financial Corporation	30	1,115	Arcbest Corporation	3	334

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JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Arcosa, Inc.	4	316	Emerson Electric Co.	9	902
Argan, Inc.	2	77	Encore Wire Corporation	2	351
Armstrong World Industries, Inc.	3	318	Energy Recovery, Inc. (a)	4	80
Array Tech, Inc. (a)	3	52	Enerpac Tool Group Corp. - Class A	5	151
ASGN Incorporated (a)	4	380	EnerSys	3	327
Astec Industries, Inc.	2	62	Ennis, Inc.	3	71
Astronics Corporation (a)	2	39	Enpro Inc.	2	335
Astronics Corporation - Class B (a)	1	26	Enviri Corporation (a)	8	70
Atkore Inc. (a)	4	700	Equifax Inc.	3	864
Automatic Data Processing, Inc.	11	2,603	ESAB Corporation	3	289
Avis Budget Group, Inc.	2	395	ESCO Technologies Inc.	2	228
Axon Enterprise, Inc. (a)	1	360	ExlService Holdings, Inc. (a)	8	262
AZZ Inc.	3	151	Expeditors International of Washington, Inc. - Class A	9	1,095
Barnes Group Inc.	5	149	Exponent, Inc.	3	224
Barrett Business Services, Inc.	1	135	Fastenal Company	20	1,318
Beacon Roofing Supply, Inc. (a)	7	629	Federal Signal Corporation	4	284
BlueLinx Holdings Inc. (a)	1	131	FedEx Corporation	8	1,918
Boise Cascade Company	5	586	Ferguson Holdings Limited	6	1,156
Booz Allen Hamilton Holding Corporation - Class A	5	676	First Advantage Corporation	4	63
Bowman Consulting Group Ltd. (a)	1	47	Flowserve Corporation	9	367
Brady Corporation - Class A	4	242	Fluor Corporation (a)	8	303
BrightView Holdings, Inc. (a)	7	58	Forrester Research, Inc. (a)	2	45
Broadridge Financial Solutions, Inc.	4	876	Fortive Corporation	11	788
Builders FirstSource, Inc. (a)	13	2,237	Fortune Brands Innovations, Inc.	9	709
BWXT Government Group, Inc.	6	428	Forward Air Corporation	2	151
C.H. Robinson Worldwide, Inc.	6	534	Franklin Covey Co. (a)	1	47
Caci International Inc. - Class A (a)	2	508	Franklin Electric Co., Inc.	4	344
Cadeler A/S - ADR (a)	1	16	FTI Consulting, Inc. (a)	2	452
Carlisle Companies Incorporated	3	891	FuelCell Energy, Inc. (a)	13	20
Carrier Global Corporation	22	1,246	Gates Industrial Corporation PLC (a)	5	70
Casella Waste Systems, Inc. - Class A (a)	3	248	GATX Corporation	3	341
Caterpillar Inc.	17	4,943	Genco Shipping & Trading Limited	1	13
CBIZ, Inc. (a)	5	302	Gencor Industries, Inc. (a)	1	9
CECO Environmental Corp. (a)	3	64	Generac Holdings Inc. (a)	2	227
Ceridian HCM Holding Inc. (a)	4	297	General Dynamics Corporation	5	1,372
Chart Industries, Inc. (a)	2	334	General Electric Company	18	2,279
Cimpress Public Limited Company (a)	2	142	Genpact Limited	12	410
Cintas Corporation	2	1,416	Gibraltar Industries, Inc. (a)	4	294
Civeo Corporation	1	15	Global Industrial Company	3	124
Clarivate PLC (a) (b)	24	222	GMS Inc. (a)	4	354
Clean Harbors, Inc. (a)	5	902	Graco Inc.	4	389
Columbus McKinnon Corporation	2	94	GrafTech International Ltd.	12	27
Comfort Systems USA, Inc.	3	544	Graham Corporation (a)	—	8
Commercial Vehicle Group, Inc. (a)	5	32	Granite Construction Incorporated	5	266
Concentrix Corporation	4	426	Great Lakes Dredge & Dock Corporation (a)	7	56
Concrete Pumping Holdings, Inc. (a)	1	10	Griffon Corporation	5	290
Conduent Incorporated (a)	15	53	GXO Logistics Inc. (a)	8	516
Construction Partners, Inc. - Class A (a)	3	150	H&E Equipment Services, Inc.	3	183
Copa Holdings, S.A. - Class A	3	270	Hawaiian Holdings, Inc. (a)	5	74
Copart, Inc. (a)	18	893	Hayward Holdings, Inc. (a)	3	43
Core & Main, Inc. - Class A (a)	7	274	Healthcare Services Group, Inc. (a)	5	52
Costamare Inc.	8	83	Heartland Express, Inc.	9	134
Covenant Logistics Group, Inc. - Class A	2	103	HEICO Corporation	2	283
CRA International, Inc.	1	106	HEICO Corporation - Class A	2	270
Crane Company	5	545	Heidrick & Struggles International, Inc.	2	64
CSG Systems International, Inc.	3	180	Helios Technologies, Inc.	2	98
CSW Industrials, Inc.	2	317	Herc Holdings Inc.	3	438
CSX Corporation	57	1,960	Hertz Global Holdings, Inc. (a)	22	231
Cummins Inc.	6	1,414	Hexcel Corporation	6	414
Curtiss-Wright Corporation	2	549	Hillenbrand, Inc.	5	261
Daseke Companies, Inc. (a)	3	23	HNI Corporation	4	187
Deere & Company	9	3,613	Honeywell International Inc.	16	3,441
Delta Air Lines, Inc.	37	1,487	Howmet Aerospace Inc.	12	663
Deluxe Corporation	5	100	Hub Group, Inc. - Class A (a)	3	283
Distribution Solutions Group, Inc. (a)	1	31	Hubbell Incorporated	2	508
Donaldson Company, Inc.	7	450	Hudson Global, Inc. (a)	—	1
Douglas Dynamics, Inc.	3	84	Hudson Technologies, Inc. (a)	8	112
Dover Corporation	6	884	Huntington Ingalls Industries, Inc.	3	727
Driven Brands Holdings Inc. (a)	2	34	Hurco Companies, Inc.	—	7
Ducommun Incorporated (a)	1	67	Huron Consulting Group Inc. (a)	2	231
DXP Enterprises, Inc. (a)	2	60	Hyster-Yale Materials Handling, Inc. - Class A	1	70
Dycom Industries, Inc. (a)	2	263	IBEX Limited (a)	1	16
Eagle Bulk Shipping Inc. (b)	—	19	ICF International, Inc.	2	225
Eaton Corporation Public Limited Company	7	1,616	IDEX Corporation	2	473
EMCOR Group, Inc.	4	930			

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December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
IES Holdings, Inc. (a)	2	164	Oshkosh Corporation	5	494
Illinois Tool Works Inc.	8	2,139	Otis Worldwide Corporation	12	1,046
Ingersoll Rand Inc.	13	1,033	Owens Corning	8	1,193
Insperty, Inc.	2	257	P.A.M. Transportation Services, Inc. (a)	1	25
Insteel Industries, Inc.	2	80	PACCAR Inc	15	1,446
Interface, Inc. - Class A	8	105	Pangaea Logistics Solutions Ltd.	3	28
ITT Inc.	6	661	Park Aerospace Technologies Corp.	2	31
J.B. Hunt Transport Services, Inc.	6	1,178	Parker-Hannifin Corporation	3	1,272
Jacobs Solutions Inc.	4	563	Park-Ohio Holdings Corp.	1	35
JELD-WEN Holding, Inc. (a)	9	161	Parsons Corporation (a)	6	365
JetBlue Airways Corporation (a)	28	153	Paychex, Inc.	8	999
John Bean Technologies Corporation	2	234	Paycom Software, Inc.	2	354
Johnson Controls International Public Limited Company	12	688	Paycor HCM, Inc. (a)	2	47
Kadant Inc.	1	294	Paylocity Holding Corporation (a)	1	156
Kaman Corporation	3	68	Pentair Public Limited Company	12	856
KBR, Inc.	9	475	PGT Innovations, Inc. (a)	6	233
Kelly Services, Inc. - Class A	4	77	Pitney Bowes Inc.	16	68
Kennametal Inc.	8	208	Plug Power Inc. (a) (b)	24	106
Kforce Inc.	3	181	Powell Industries, Inc.	1	94
Kirby Corporation (a)	5	361	Preformed Line Products Company	—	25
Knight-Swift Transportation Holdings Inc. - Class A	12	674	Primoris Services Corporation	6	188
Korn Ferry	5	309	Proto Labs, Inc. (a)	2	69
Kratos Defense & Security Solutions, Inc. (a)	8	153	Quad/Graphics, Inc. - Class A (a)	4	24
L. B. Foster Company (a)	1	22	Quanex Building Products Corporation	4	110
L3Harris Technologies, Inc.	6	1,188	Quanta Services, Inc.	5	1,107
Landstar System, Inc.	3	509	Radiant Logistics, Inc. (a)	3	22
Leidos Holdings, Inc.	6	629	RBC Bearings Incorporated (a)	1	409
Lennox International Inc.	2	1,036	Regal Rexnord Corporation	4	616
Lincoln Electric Holdings, Inc.	3	711	Republic Services, Inc.	7	1,168
Lindsay Corporation	1	101	Resideo Technologies, Inc. (a)	13	246
Liquidity Services, Inc. (a)	4	70	Resources Connection, Inc.	4	62
Lockheed Martin Corporation	8	3,494	REV Group, Inc.	7	118
LSI Industries Inc.	1	16	Robert Half Inc.	9	826
Luxfer Holdings PLC	2	14	Rockwell Automation, Inc.	3	1,036
ManpowerGroup Inc.	4	291	Rollins, Inc.	11	476
Marten Transport, Ltd.	7	141	RTX Corporation	32	2,688
Masco Corporation	6	395	Rush Enterprises, Inc. - Class A	5	255
Masonite International Corporation (a)	2	203	Rush Enterprises, Inc. - Class B	1	36
MasTec, Inc. (a)	5	404	RXO Inc. (a)	11	252
Masterbrand, Inc. (a)	11	170	Ryder System, Inc.	5	563
Matrix Service Company (a)	3	32	Saia, Inc. (a)	2	801
Matson Intermodal - Paragon, Inc.	5	537	Schneider National, Inc. - Class B	3	87
Matthews International Corporation - Class A	3	125	Science Applications International Corporation	4	489
Maximus, Inc.	5	407	Sensata Technologies Holding PLC	12	449
Mayville Engineering Company, Inc. (a)	1	13	Shoals Technologies Group, Inc. - Class A (a)	2	36
McGrath RentCorp	2	253	Shyft Group, Inc.	3	35
MDU Resources Group, Inc.	16	311	SIFCO Industries, Inc. (a)	—	1
Mercury Systems, Inc. (a)	3	111	Simpson Manufacturing Co., Inc.	3	606
Miller Industries, Inc.	1	54	SiteOne Landscape Supply, Inc. (a)	2	404
Millerknoll, Inc.	8	216	SkyWest, Inc. (a)	5	258
Mine Safety Appliances Company, LLC	2	335	Snap-on Incorporated	2	617
Mistras Group, Inc. (a)	3	19	Southwest Airlines Co.	20	569
Monocle Acquisition Corporation (a)	2	30	SP Plus Corporation (a)	2	107
Montrose Environmental Group, Inc. (a)	2	49	Spirit Airlines, Inc. (b)	9	149
Moog Inc. - Class A	3	395	SPX Technologies, Inc. (a)	4	365
MRC Global Inc. (a)	10	105	SS&C Technologies Holdings, Inc.	10	584
MSC Industrial Direct Co., Inc. - Class A	4	408	Standex International Corporation	1	162
Mueller Industries, Inc.	11	509	Stanley Black & Decker, Inc.	6	620
Mueller Water Products, Inc. - Class A	10	148	Steelcase Inc. - Class A	9	125
MYR Group Inc. (a)	2	229	Stericycle, Inc. (a)	6	308
N L Industries, Inc.	1	5	Sterling Check Corp. (a)	1	15
National Presto Industries, Inc.	1	50	Sterling Infrastructure, Inc. (a)	3	239
NN, Inc. (a)	3	12	Sunrun Inc. (a)	15	294
Nordson Corporation	1	390	Symbotic Inc. - Class A (a) (b)	1	48
Norfolk Southern Corporation	5	1,232	Taskus, Inc. - Class A (a)	—	7
Northrop Grumman Corporation	3	1,185	Tecnoglass Inc.	3	156
Northwest Pipe Company (a)	1	30	Tennant Company	2	153
Now, Inc. (a)	13	149	Terex Corporation	5	301
NV5 Global, Inc. (a)	1	152	Tetra Tech, Inc.	3	508
Nvent Electric Public Limited Company	11	631	Textainer Group Holdings Limited	5	252
Old Dominion Freight Line, Inc.	2	1,003	Textron Inc.	8	646
Omega Flex, Inc.	—	7	The AZEK Company Inc. - Class A (a)	9	331
Openlane, Inc. (a)	12	176	The Boeing Company (a)	12	3,016
Orion Group Holdings, Inc. (a)	2	8	The Brink's Company	3	246
			The Gorman- Rupp Company	2	86

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December 31, 2023

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The Greenbrier Companies, Inc.	3	128	Aramark	15	434
The Manitowoc Company, Inc. (a)	4	60	ARKO Corp. - Class A	3	24
The Middleby Corporation (a)	4	569	Asbury Automotive Group, Inc. (a)	2	400
The Timken Company	5	369	Autoliv, Inc.	8	831
Thermon Group Holdings, Inc. (a)	3	87	AutoNation, Inc. (a)	5	728
Titan International, Inc. (a)	6	91	AutoZone, Inc. (a)	—	946
Titan Machinery Inc. (a)	1	37	Barnes & Noble Education, Inc. (a)	6	9
Toro Company, The	5	475	Bassett Furniture Industries, Incorporated	—	8
Trane Technologies Public Limited Company	5	1,342	Bath & Body Works, Inc.	12	506
Transcat, Inc. (a)	—	50	Beazer Homes USA, Inc. (a)	7	229
TransDigm Group Incorporated	1	1,222	Best Buy Co., Inc.	13	1,016
TransUnion	8	524	Beyond, Inc. (a)	2	44
Trex Company, Inc. (a)	7	556	Big 5 Sporting Goods Corporation	2	15
Trinet Group, Inc. (a)	3	324	Big Lots, Inc.	4	32
Trinity Industries, Inc.	9	227	BJ's Restaurants, Inc. (a)	2	68
Triumph Group, Inc. (a)	5	77	Bloomin' Brands, Inc.	5	139
TrueBlue, Inc. (a)	6	89	Bluegreen Vacations Holding Corporation - Class A	2	122
TTEC Holdings, Inc.	5	99	Booking Holdings Inc. (a)	1	2,550
Tutor Perini Corporation (a)	8	70	Boot Barn Holdings, Inc. (a)	3	216
Twin Disc, Incorporated	1	19	BorgWarner Inc.	20	702
Uber Technologies, Inc. (a)	18	1,091	Boyd Gaming Corporation	4	265
UFP Industries, Inc.	5	611	Bright Horizons Family Solutions, Inc. (a)	3	246
U-Haul Holding Company (a)	1	80	Brinker International, Inc. (a)	3	116
U-Haul Holding Company - Series N	12	836	Brunswick Corporation	7	682
Ultralife Corporation (a)	—	1	Build-A-Bear Workshop, Inc.	2	48
Unifirst Corporation	1	180	Burlington Stores, Inc. (a)	2	469
Union Pacific Corporation	21	5,105	Caesars Entertainment, Inc. (a)	7	329
United Airlines Holdings, Inc. (a)	15	628	Caleres, Inc.	5	148
United Parcel Service, Inc. - Class B	26	4,159	Camping World Holdings, Inc. - Class A	4	97
United Rentals, Inc.	5	3,015	Capri Holdings Limited (a)	11	540
Universal Logistics Holdings, Inc.	2	64	CarMax, Inc. (a)	6	440
V2X, Inc. (a)	1	59	Carnival Corporation (a)	35	653
Valmont Industries, Inc.	2	389	CarParts.com, Inc. (a)	6	19
Veralto Corporation	4	323	Carriage Services, Inc.	2	52
Verisk Analytics, Inc.	5	1,239	Carrols Holdco Inc.	5	40
Vertiv Holdings Co - Class A	6	309	Carter's, Inc.	2	183
Vestis Corporation	8	163	Carvana Co. - Class A (a)	2	124
Viad Corp (a)	2	78	Cavco Industries, Inc. (a)	1	230
Vicor Corporation (a)	1	63	Century Communities, Inc.	3	310
Vm Consolidated, Inc. - Class A (a)	10	226	Chegg, Inc. (a)	4	50
VSE Corporation	1	78	Chewy, Inc. - Class A (a)	3	60
W. W. Grainger, Inc.	2	1,719	Chico's FAS, Inc. (a)	10	74
Wabash National Corporation	7	189	Chipotle Mexican Grill, Inc. (a)	1	1,532
Waste Management, Inc.	14	2,539	Choice Hotels International, Inc.	2	264
Watsco, Inc.	1	590	Churchill Downs Incorporated	4	559
Watts Water Technologies, Inc. - Class A	2	449	Chuy's Holdings, Inc. (a)	2	70
Werner Enterprises, Inc.	7	303	Citi Trends, Inc. (a)	2	52
WESCO International, Inc.	4	689	Columbia Sportswear Company	4	337
Westinghouse Air Brake Technologies Corporation	6	820	Conn's, Inc. (a)	4	19
Willdan Group, Inc. (a)	1	21	Cooper-Standard Holdings Inc. (a)	3	59
Willis Lease Finance Corporation (a)	—	11	Coursera, Inc. (a)	4	75
WillScot Mobile Mini Holdings Corp. - Class A (a)	16	722	Cracker Barrel Old Country Store, Inc. (b)	2	143
Woodward, Inc.	4	485	Crocs, Inc. (a)	3	257
XPO, Inc. (a)	11	950	Culp, Inc. (a)	2	9
Xylem Inc.	7	765	D.R. Horton, Inc.	10	1,450
		179,611	Dana Incorporated	17	252
Consumer Discretionary 11.6%			Darden Restaurants, Inc.	5	879
1-800-Flowers.com, Inc. - Class A (a)	4	38	Dave & Buster's Entertainment, Inc. (a)	4	224
2U, Inc. (a)	10	13	Deckers Outdoor Corporation (a)	1	604
Abercrombie & Fitch Co. - Class A (a)	6	563	Denny's Corporation (a)	4	43
Academy Sports & Outdoors, Inc.	7	474	Designer Brands Inc. - Class A	8	74
Acushnet Holdings Corp.	5	307	Destination XL Group, Inc. (a)	4	20
Adient Public Limited Company (a)	6	204	Dick's Sporting Goods, Inc.	4	642
ADT, Inc.	36	247	Dillard's, Inc. - Class A (b)	1	607
Adtalem Global Education Inc. (a)	4	251	Dine Brands Global, Inc.	1	62
Advance Auto Parts, Inc.	4	229	DK Crown Holdings Inc. - Class A (a)	19	654
Airbnb, Inc. - Class A (a)	5	636	Domino's Pizza, Inc.	1	348
Amazon.com, Inc. (a)	210	31,872	Doordash, Inc. - Class A (a)	7	679
American Axle & Manufacturing Holdings, Inc. (a)	12	110	Dorman Products, Inc. (a)	2	191
American Eagle Outfitters, Inc.	17	369	Duluth Holdings Inc. - Class B (a)	3	15
American Outdoor Brands, Inc. (a)	2	13	Duolingo, Inc. - Class A (a)	—	98
American Public Education, Inc. (a)	2	18	eBay Inc.	28	1,242
America's Car Mart, Inc. (a)	1	74	El Pollo Loco Holdings, Inc. (a)	2	15
Aptiv PLC (a)	8	701	Escalade, Incorporated	1	18
			Ethan Allen Interiors Inc.	3	108

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JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
ETSY, Inc. (a)	4	350	Marriott International, Inc. - Class A	5	1,215
Expedia Group, Inc. (a)	3	447	Marriott Vacations Worldwide Corporation	3	263
Figs, Inc. - Class A (a)	9	61	MasterCraft Boat Holdings, Inc. (a)	1	18
First Watch Restaurant Group, Inc. (a)	3	63	Mattel, Inc. (a)	23	433
Five Below, Inc. (a)	3	672	McDonald's Corporation	15	4,433
Flexsteel Industries, Inc.	1	14	Meritage Homes Corporation	4	694
Floor & Decor Holdings, Inc. - Class A (a)	6	652	MGM Resorts International (a)	11	507
Foot Locker, Inc.	11	343	Modine Manufacturing Company (a)	4	265
Ford Motor Company	89	1,090	Mohawk Industries, Inc. (a)	3	276
Fossil Group, Inc. (a)	5	8	Monarch Casino & Resort, Inc.	1	48
Fox Factory Holding Corp. (a)	3	209	Monro, Inc.	3	82
Frontdoor, Inc. (a)	6	199	Motorcar Parts of America, Inc. (a)	2	18
GameStop Corp. - Class A (a)	2	39	Movado Group, Inc.	1	33
Garmin Ltd.	6	785	Murphy USA Inc.	2	543
General Motors Company	45	1,617	Nathan's Famous, Inc.	1	47
Genesco Inc. (a)	2	80	National Vision Holdings, Inc. (a)	5	101
Gentex Corporation	18	587	Newell Brands Inc.	33	282
Gentherm Incorporated (a)	3	132	Nike, Inc. - Class B	28	3,007
Genuine Parts Company	6	856	Nishka, Inc. - Class A (a)	3	24
G-III Apparel Group, Ltd. (a)	8	256	Nordstrom, Inc. (b)	7	127
Gopro Inc. - Class A (a)	8	27	Norwegian Cruise Line Holdings Ltd. (a)	6	123
Graham Holdings Co., Ltd. - Class B	—	283	NVR, Inc. (a)	—	1,330
Grand Canyon Education, Inc. (a)	2	214	Ollie's Bargain Outlet Holdings, Inc. (a)	5	381
Green Brick Partners, Inc. (a)	3	137	OneSpaWorld Holdings Limited (a)	7	97
Group 1 Automotive, Inc.	2	467	O'Reilly Automotive, Inc. (a)	1	1,151
Guess ?, Inc.	8	180	Oxford Industries, Inc.	1	144
H & R Block, Inc.	9	420	Papa John's International, Inc.	2	161
Hamilton Beach Brands Holding Company - Class A	1	17	Patrick Industries, Inc.	3	260
Hanesbrands Inc. (a)	31	136	PENN Entertainment, Inc. (a) (b)	6	168
Harley-Davidson, Inc.	13	488	Penske Automotive Group, Inc.	3	518
Hasbro, Inc.	7	341	Perdoceo Education Corporation	9	160
Haverty Furniture Companies, Inc.	2	55	PetMed Express, Inc.	2	17
Helen of Troy Limited (a)	2	224	Phinia Inc.	4	119
Hibbett Inc.	2	134	Planet Fitness, Inc. - Class A (a)	5	367
Hilton Grand Vacations Inc. (a)	2	84	Playa Hotels & Resorts N.V. (a)	13	111
Hilton Worldwide Holdings Inc.	5	921	Polaris Inc.	5	515
Home Depot, Inc., The	26	9,147	Pool Corporation	1	552
Hooker Furnishings Corporation	1	35	Potbelly Corporation (a)	2	22
Hovnanian Enterprises, Inc. - Class A (a)	1	82	PulteGroup, Inc.	20	2,045
Hyatt Hotels Corporation - Class A	2	244	Purple Innovation, Inc. (a) (b)	5	5
Installed Building Products, Inc.	2	388	PVH Corp.	5	585
iRobot Corporation (a)	2	84	Quantumscape Battery, Inc. - Class A (a)	3	21
Jack in the Box Inc.	1	111	Qurate Retail, Inc. - Series A (a)	37	32
Johnson Outdoors Inc. - Class A	1	51	Ralph Lauren Corporation - Class A	4	547
KB Home	7	448	Red Robin Gourmet Burgers, Inc. (a)	1	18
Kohl's Corporation	14	396	Red Rock Resorts, Inc. - Class A	3	175
Kontoor Brands, Inc.	3	214	Revolve Group Inc. - Class A (a)	1	19
Lakeland Industries, Inc.	—	2	RH (a)	1	353
Lands' End, Inc. (a)	1	14	Rivian Automotive, Inc. - Class A (a) (b)	16	386
Las Vegas Sands Corp.	5	245	Rocky Brands, Inc.	1	18
Laureate Education, Inc. - Class A	15	211	Ross Stores, Inc.	10	1,409
La-Z-Boy Incorporated	3	97	Royal Caribbean Cruises Ltd. (a)	8	1,050
LCI Industries	2	294	Sally Beauty Holdings, Inc. (a)	6	76
Lear Corporation	5	675	Seaworld Entertainment, Inc. (a)	3	163
Leggett & Platt, Incorporated	12	314	Service Corporation International	12	805
Lennar Corporation - Class A	10	1,465	Shake Shack, Inc. - Class A (a)	3	186
Lennar Corporation - Class B	1	141	Shoe Carnival, Inc.	3	105
Leslie's, Inc. (a)	3	19	Signet Jewelers Limited	4	412
Levi Strauss & Co. - Class A (b)	9	153	Six Flags Operations Inc. (a)	5	136
LGI Homes, Inc. (a)	2	290	Skechers U.S.A., Inc. - Class A (a)	9	589
Lifetime Brands, Inc.	1	7	Skyline Champion Corporation (a)	4	303
Light & Wonder, Inc. (a)	6	498	Sleep Number Corporation (a)	1	21
Lithia Motors, Inc. - Class A	2	743	Smith & Wesson Brands, Inc.	6	87
LKQ Corporation	10	460	Sonic Automotive, Inc. - Class A	3	174
LL Flooring, Inc. (a)	1	4	Sonos, Inc. (a)	6	97
Lowe's Companies, Inc.	12	2,624	Sportsman's Warehouse Holdings, Inc. (a)	3	13
Lucid Group, Inc. (a) (b)	13	53	Standard Motor Products, Inc.	2	95
Lululemon Athletica Canada Inc. (a)	3	1,419	Starbucks Corporation	23	2,225
M.D.C. Holdings, Inc.	5	277	Steven Madden, Ltd.	6	266
M/I Homes, Inc. (a)	2	302	Stitch Fix, Inc. - Class A (a)	1	3
Macy's, Inc.	29	587	Stoneridge, Inc. (a)	3	60
Malibu Boats, Inc. - Class A (a)	2	89	Strategic Education, Inc.	1	127
Marine Products Corporation	2	20	Strattec Security Corporation (a)	—	6
MarineMax, Inc. (a)	3	109	Stride, Inc. (a)	5	271
			Superior Group of Companies, Inc.	1	14

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Superior Industries International, Inc. (a)	2	6	Agilent Technologies, Inc.	6	790
Tapestry, Inc.	21	764	Agiliti, Inc. (a)	4	29
Taylor Morrison Home II Corporation - Class A (a)	11	563	Agilon Health Management, Inc. (a)	8	100
Tempur Sealy International, Inc.	7	360	Agios Pharmaceuticals, Inc. (a)	2	47
Tesla Inc. (a)	40	9,851	Aldeyra Therapeutics, Inc. (a)	4	14
Texas Roadhouse, Inc. - Class A	4	509	Alector, Inc. (a)	5	43
The Aaron's Company, Inc.	3	31	Align Technology, Inc. (a)	1	366
The Buckle, Inc.	6	268	Alkermes Public Limited Company (a)	9	251
The Cato Corporation - Class A	2	16	Allakos Inc. (a)	—	1
The Cheesecake Factory Incorporated	6	207	Allogene Therapeutics, Inc. (a)	13	43
The Children's Place, Inc. (a)	2	51	Alynham Pharmaceuticals, Inc. (a)	3	645
The Container Store Group, Inc. (a)	3	7	Amedisys, Inc. (a)	2	210
The Gap, Inc.	32	679	American Well Corporation - Class A (a)	6	9
The Goodyear Tire & Rubber Company (a)	25	355	Amgen Inc.	14	4,109
The Lovesac Company (a)	1	33	AMN Healthcare Services, Inc. (a)	4	278
The ODP Corporation (a)	4	245	Amneal Pharmaceuticals, Inc. - Class A (a)	5	30
The One Group Hospitality, Inc. (a)	2	9	Amphastar Pharmaceuticals, Inc. (a)	4	261
The Steak N Shake Company - Class A (a)	—	9	Anaptybio, Inc. (a)	2	43
The Steak N Shake Company - Class B (a)	—	18	AngioDynamics, Inc. (a)	4	35
The Wendy's Company	16	310	ANI Pharmaceuticals, Inc. (a)	1	43
Thor Industries, Inc.	5	610	Anika Therapeutics, Inc. (a)	1	34
Tile Shop Holdings, Inc. (a)	7	51	Apollo Medical Holdings, Inc. (a)	2	76
Tilly's, Inc. - Class A (a)	1	8	Arcturus Therapeutics Holdings Inc. (a)	3	91
TJX Companies, Inc., The	36	3,344	Arcus Biosciences, Inc. (a)	6	106
Toll Brothers, Inc.	8	812	Arcutis Biotherapeutics, Inc. (a)	6	20
TopBuild Corp. (a)	3	1,115	Ardelyx, Inc. (a)	1	5
Topgolf Callaway Brands Corp. (a)	14	197	Artivion, Inc. (a)	3	50
Tractor Supply Company	5	990	Assertio Holdings, Inc. (a) (b)	—	1
Travel + Leisure Co.	4	162	AtriCure, Inc. (a)	2	62
TRI Pointe Homes Holdings, Inc. (a)	8	271	Attrion Corporation	—	62
Ulta Beauty, Inc. (a)	2	1,069	Avanos Medical, Inc. (a)	5	102
Under Armour, Inc. - Class A (a)	11	98	Avantor, Inc. (a)	25	568
Under Armour, Inc. - Class C (a)	14	116	Avidity Biosciences, Inc. (a)	2	21
Unifi, Inc. (a)	2	14	AxoGen, Inc. (a)	5	37
Universal Electronics Inc. (a)	1	8	Axonics, Inc. (a)	1	85
Universal Technical Institute, Inc. (a)	2	21	Azenta, Inc. (a)	2	103
Upbound Group, Inc.	6	189	Baxter International Inc.	16	615
Urban Outfitters, Inc. (a)	7	258	Becton, Dickinson and Company	5	1,128
V.F. Corporation	17	314	Biogen Inc. (a)	4	917
Vail Resorts, Inc.	3	542	BioLife Solutions, Inc. (a)	2	33
Valvoline, Inc. (a)	6	242	BioMarin Pharmaceutical Inc. (a)	6	543
Vera Bradley, Inc. (a)	3	24	Bio-Rad Laboratories, Inc. - Class A (a)	1	303
Victoria's Secret & Co. (a)	5	130	Bio-Techne Corporation	4	275
Vista Outdoor Inc. (a)	5	138	Bluebird Bio, Inc. (a)	4	5
Visteon Corporation (a)	2	254	Boston Scientific Corporation (a)	25	1,455
Vitamin Oldco Holdings, Inc. (a) (d)	7	—	Bristol-Myers Squibb Company	65	3,325
Vizio Holding Corp. - Class A (a)	7	52	Brookdale Senior Living Inc. (a)	23	132
VOXX International Corporation - Class A (a)	2	20	Bruker Corporation	6	462
Weyco Group, Inc.	1	29	C4 Therapeutics, Inc. (a)	7	40
Whirlpool Corporation	3	378	Cara Therapeutics, Inc. (a)	4	3
Williams-Sonoma, Inc.	6	1,121	Cardinal Health, Inc.	8	815
Wingstop Inc.	1	248	Caredx, Inc. (a)	2	20
Winmark Corporation	—	104	Castle Biosciences, Inc. (a)	—	1
Winnebago Industries, Inc.	2	159	Catalent, Inc. (a)	6	258
Wolverine World Wide, Inc.	3	25	Catalyst Pharmaceuticals, Inc. (a)	7	126
Worthington Industries, Inc.	4	225	Celldex Therapeutics, Inc. (a)	1	28
Wyndham Hotels & Resorts, Inc.	7	560	Cencora, Inc.	6	1,244
Wynn Resorts, Limited	3	284	Centene Corporation (a)	16	1,209
YETI Holdings, Inc. (a)	5	245	Certara, Inc. (a)	6	101
Yum! Brands, Inc.	7	873	Charles River Laboratories International, Inc. (a)	3	610
Zumiez Inc. (a)	2	45	Chemed Corporation	1	509
		157,959	Cogent Biosciences, Inc. (a)	7	40
Health Care 11.0%			Collegium Pharmaceutical, Inc. (a)	2	52
10X Genomics, Inc. - Class A (a)	1	79	Community Health Systems, Inc. (a)	12	37
Abbott Laboratories	30	3,353	Computer Programs and Systems, Inc. (a)	1	8
AbbVie Inc.	47	7,287	CONMED Corporation	2	169
Acadia Healthcare Company, Inc. (a)	6	443	Corcept Therapeutics Incorporated (a)	6	189
Accolade, Inc. (a)	8	100	CorVel Corporation (a)	1	288
Accuray Incorporated (a)	6	16	Cross Country Healthcare, Inc. (a)	2	54
Adaptive Biotechnologies Corporation (a)	4	17	Cryoport, Inc. (a)	2	32
Addus HomeCare Corporation (a)	1	103	Cumberland Pharmaceuticals, Inc. (a)	1	2
Adicet Therapeutics, Inc. (a)	7	12	CVS Health Corporation	32	2,506
Adverum Biotechnologies, Inc. (a)	10	7	Danaher Corporation	11	2,504
Affirmed N.V. (a)	3	2	DaVita Inc. (a)	4	394
			Day One Biopharmaceuticals, Inc. (a)	1	18

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Deciphera Pharmaceuticals, Inc. (a)	5	84	Lensar, Inc. (a)	—	2
Denali Therapeutics Inc. (a)	5	115	Ligand Pharmaceuticals Incorporated (a)	1	89
Dentsply Sirona Inc.	14	499	LivaNova PLC (a)	4	183
DexCom, Inc. (a)	5	593	Lumos Pharma, Inc. (a)	—	1
Doximity, Inc. - Class A (a)	2	45	MacroGenics, Inc. (a)	3	30
Dynavax Technologies Corporation (a)	4	62	Maravai LifeSciences Holdings, Inc. - Class A (a)	5	32
Eagle Pharmaceuticals, Inc. (a)	1	7	Masimo Corporation (a)	3	368
Editas Medicine, Inc. (a)	2	18	McKesson Corporation	3	1,367
Edwards Lifesciences Corporation (a)	9	650	Medpace Holdings, Inc. (a)	1	394
Elanco Animal Health Incorporated (a)	23	349	Medtronic, Inc.	23	1,903
Elevance Health, Inc.	5	2,502	MeiraGTx Holdings plc (a)	1	8
Eli Lilly and Company	23	13,255	Merck & Co., Inc.	40	4,405
Embeckta Corp.	1	18	Merit Medical Systems, Inc. (a)	4	270
Emergent BioSolutions Inc. (a) (b)	4	10	Mersana Therapeutics, Inc. (a)	8	17
Enanta Pharmaceuticals, Inc. (a)	2	15	Mesa Laboratories, Inc.	—	27
Encompass Health Corporation	8	525	Mettler-Toledo International Inc. (a)	1	757
Enhabit Inc. (a)	4	41	Mirati Therapeutics, Inc. (a)	2	90
Enovis Corporation (a)	3	187	Moderna, Inc. (a)	6	585
Envista Holdings Corporation (a)	12	292	ModivCare Inc. (a)	2	69
Enzo Biochem, Inc. (a)	4	5	Molina Healthcare, Inc. (a)	2	883
Evolent Health, Inc. - Class A (a)	6	197	Morphic Holding, Inc. (a)	1	36
Exact Sciences Corporation (a)	7	491	Mural Oncology Public Limited Company (a)	1	5
Exelixis, Inc. (a)	21	505	Myriad Genetics, Inc. (a)	6	109
Fate Therapeutics, Inc. (a)	2	6	National HealthCare Corporation	2	181
Fortrea Holdings Inc. (a)	4	144	National Research Corporation	1	28
Fulcrum Therapeutics, Inc. (a)	2	15	Nektar Therapeutics (a)	6	3
Fulgent Genetics, Inc. (a)	1	41	Neogenomics, Inc. (a)	3	51
G1 Therapeutics, Inc. (a)	4	11	Neurocrine Biosciences, Inc. (a)	3	368
GE HealthCare Technologies Inc.	10	803	Nevro Corp. (a)	2	40
Generation Bio Co. (a)	2	4	NGM Biopharmaceuticals, Inc. (a)	4	3
Gilead Sciences, Inc.	41	3,342	Nurix Therapeutics, Inc. (a)	3	34
Glaukos Corporation (a)	3	201	OmniAb, Inc. (a) (d)	—	—
Globus Medical, Inc. - Class A (a)	8	452	OmniAb, Inc. (a) (d)	—	—
Haemonetics Corporation (a)	3	298	OmniAb, Inc. (a)	6	38
Halozyne Therapeutics, Inc. (a)	6	240	Omniceil, Inc. (a)	2	92
Harmony Biosciences Holdings Inc. (a)	2	56	OPKO Health, Inc. (a) (b)	34	52
Harvard Bioscience, Inc. (a)	2	9	OptimizeRX Corporation (a)	2	36
HCA Healthcare, Inc.	4	1,184	Option Care Health, Inc. (a)	6	214
Health Catalyst, Inc. (a)	1	12	Orasure Technologies, Inc. (a)	4	34
HealthEquity, Inc. (a)	5	312	Organogenesis Holdings Inc. - Class A (a)	8	34
Healthstream, Inc.	2	58	Organon & Co.	16	235
Henry Schein, Inc. (a)	6	423	Orthofix Medical Inc. (a)	3	47
Hologic, Inc. (a)	9	609	Orthopediatrics Corp. (a)	1	45
Horizon Orphan LLC (a)	2	38	Outset Medical, Inc. (a)	3	19
Humana Inc.	3	1,408	Owens & Minor, Inc. (a)	7	132
ICU Medical, Inc. (a)	—	30	Pacific Biosciences of California, Inc. (a)	5	54
IDEAYA Biosciences, Inc. (a)	1	52	Pacira Pharmaceuticals, Inc. (a)	3	101
IDEXX Laboratories, Inc. (a)	2	1,313	Patterson Companies, Inc.	8	237
Illumina, Inc. (a)	4	556	PDL BioPharma, Inc. (a) (d)	6	9
ImmunoGen, Inc. (a)	12	362	Pediatrix Medical Group, Inc. (a)	7	63
Immunovant, Inc. (a)	2	97	Penumbra, Inc. (a)	1	314
Inari Medical, Inc. (a)	2	118	Perrigo Company Public Limited Company	9	284
Incyte Corporation (a)	6	390	PetIQ, Inc. - Class A (a)	2	31
Innoviva, Inc. (a)	12	191	Pfizer Inc.	158	4,556
Inogen, Inc. (a)	1	7	Phibro Animal Health Corporation - Class A	2	18
Inspire Medical Systems, Inc. (a)	—	57	Phreesia, Inc. (a)	2	37
Insulet Corporation (a)	1	171	PMV Pharmaceuticals, Inc. (a)	6	20
Integer Holdings Corporation (a)	3	287	Poseida Therapeutics, Inc. (a)	5	17
Integra LifeSciences Holdings Corporation (a)	5	224	Pphm, Inc. (a)	3	17
Intellia Therapeutics, Inc. (a)	3	89	Premier Healthcare Solutions, Inc. - Class A	9	207
Intuitive Surgical, Inc. (a)	4	1,471	Prestige Consumer Healthcare Inc. (a)	5	321
Invance Biotherapeutics, Inc. (a)	10	83	Progyny, Inc. (a)	2	73
IQVIA Holdings Inc (a)	7	1,546	Protagonist Therapeutics, Inc. (a)	2	39
Iradimed Corp.	—	20	Prothena Corporation Public Limited Company (a)	3	104
Ironwood Pharmaceuticals, Inc. - Class A (a)	13	153	Psychemedics Corporation	1	2
Jazz Pharmaceuticals Public Limited Company (a)	4	466	Quest Diagnostics Incorporated	4	553
Johnson & Johnson	75	11,765	Quidelortho Corporation (a)	1	54
KalVista Pharmaceuticals Inc. (a)	2	23	R1 RCM Holdco Inc. (a)	7	77
Kodiak Sciences Inc. (a)	3	8	RadNet, Inc. (a)	4	131
Krystal Biotech, Inc. (a)	2	202	Recursion Pharmaceuticals, Inc. - Class A (a) (b)	8	74
Kura Oncology, Inc. (a)	3	37	Regeneron Pharmaceuticals, Inc. (a)	2	2,104
Kymera Therapeutics, Inc. (a)	2	50	Regenxbio Inc. (a)	3	62
Laboratory Corporation of America Holdings	3	637	Relay Therapeutics, Inc. (a)	2	24
Lantheus Holdings, Inc. (a)	3	182	Repligen Corporation (a)	2	448
LeMaitre Vascular, Inc.	2	91	Replimune Group, Inc. (a)	3	28

See accompanying Notes to Financial Statements.
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
ResMed Inc.	3	537	Cars.com Inc. (a)	9	173
Revolution Medicines, Inc. (a)	3	89	Cinemark Holdings, Inc. (a)	3	39
Revvity, Inc.	4	426	Cogent Communications Holdings, Inc.	3	256
Rhythm Pharmaceuticals, Inc. (a)	1	24	Comcast Corporation - Class A	163	7,147
Rocket Pharmaceuticals, Inc. (a)	3	102	Comscore, Inc. (a)	—	6
Sage Therapeutics Inc. (a)	1	28	Consolidated Communications Holdings, Inc. (a)	13	57
Sangamo Therapeutics, Inc. (a)	13	7	DallasNews Corporation - Series A	1	3
Sarepta Therapeutics, Inc. (a)	1	116	DHI Group, Inc. (a)	—	1
Schrodinger, Inc. (a)	1	34	Dish Network Corporation - Class A (a)	14	81
Seer, Inc. - Class A (a)	8	15	EchoStar Corporation - Class A (a)	4	69
Select Medical Holdings Corporation	9	223	Electronic Arts Inc.	8	1,103
Sgry, LLC (a)	3	107	Endeavor Group Holdings, Inc. - Class A	6	131
SI-BONE, Inc. (a)	2	51	Entravision Communications Corporation - Class A	6	23
SIGA Technologies, Inc.	6	31	Former Charter Communications Parent, Inc. - Class A (a)	4	1,706
Sight Sciences, Inc. (a)	3	14	Fox Corporation - Class A	11	329
Simulations Plus, Inc.	2	71	Fox Corporation - Class B	11	308
Sotera Health LLC (a)	13	214	Frontier Communications Parent, Inc. (a)	11	282
Springworks Therapeutics, Inc. (a)	1	38	Gannett Co., Inc. (a)	17	39
STAAR Surgical Company (a)	1	32	Gray Television, Inc.	11	102
Steris Public Limited Company	3	731	IDT Corporation - Class B (a)	3	95
Stoke Therapeutics, Inc. (a) (b)	2	12	iHeartMedia, Inc. - Class A (a)	2	5
Stryker Corporation	5	1,582	IMAX Corporation (a)	6	94
Supernus Pharmaceuticals, Inc. (a)	5	132	Integral Ad Science Holding Corp. (a)	4	56
Surmodics, Inc. (a)	1	52	Intelsat Inflight LLC (a)	3	32
Sutro Biopharma, Inc. (a)	6	26	Iridium Communications Inc.	8	348
Taro Pharmaceutical Industries Ltd (a)	3	124	John Wiley & Sons, Inc. - Class A	4	112
Tarsus Pharmaceuticals, Inc. (a)	2	31	John Wiley & Sons, Inc. - Class B	—	3
Teladoc Health, Inc. (a)	5	118	Liberty Broadband Corporation - Series A (a)	1	98
Teleflex Incorporated	2	458	Liberty Broadband Corporation - Series C (a)	5	396
Tenet Healthcare Corporation (a)	8	570	Liberty Latin America Ltd. - Class A (a)	2	16
The Cigna Group	9	2,758	Liberty Latin America Ltd. - Class C (a)	13	93
The Cooper Companies, Inc.	2	609	Liberty Media Corporation - Series A (a)	1	52
The Ensign Group, Inc.	4	432	Liberty Media Corporation - Series A (a)	1	51
The Pennant Group, Inc. (a)	3	38	Liberty Media Corporation - Series A (a)	5	155
Thermo Fisher Scientific Inc.	7	3,683	Liberty Media Corporation - Series C (a)	3	103
Twist Bioscience Corporation (a)	4	136	Liberty Media Corporation - Series C (a)	10	282
U. S. Physical Therapy, Inc.	1	105	Liberty Media Corporation - Series C (a)	7	452
UFP Technologies, Inc. (a)	—	52	Lions Gate Entertainment Corp. - Class A (a)	5	49
United Therapeutics Corporation (a)	2	481	Lions Gate Entertainment Corp. - Class B (a)	16	159
UnitedHealth Group Incorporated	21	11,110	Live Nation Entertainment, Inc. (a)	7	634
Universal Health Services, Inc. - Class B	5	739	Lumen Technologies Inc. (a) (b)	98	179
Utah Medical Products, Inc.	—	17	Magnite, Inc. (a)	7	67
Vanda Pharmaceuticals Inc. (a)	5	20	Marchex, Inc. - Class B (a)	—	—
Varex Imaging Corporation (a)	6	123	Match Group, Inc. (a)	7	264
Veeva Systems Inc. - Class A (a)	2	393	Meta Platforms, Inc. - Class A (a)	51	18,177
Veracyte, Inc. (a)	3	94	Netflix, Inc. (a)	6	3,069
Veradigm Inc. (a)	13	135	News Corporation - Class A	17	416
Vericel Corporation (a)	2	62	News Corporation - Class B	6	145
Vertex Pharmaceuticals Incorporated (a)	4	1,673	Nexstar Media Group, Inc. - Class A	4	676
Viatis Inc.	44	479	Omnicom Group Inc.	12	1,032
Waters Corporation (a)	2	656	Paramount Global - Class A	1	20
West Pharmaceutical Services, Inc.	1	509	Paramount Global - Class B	25	368
Xencor, Inc. (a)	4	92	Pinterest, Inc. - Class A (a)	6	222
Zentalis Pharmaceuticals, Inc. (a)	3	51	Playtika Holding Corp. (a)	11	95
Zimmer Biomet Holdings, Inc.	7	841	PubMatic, Inc. - Class A (a)	3	48
ZimVie Inc. (a)	1	11	QuinStreet, Inc. (a)	2	30
Zoetis Inc. - Class A	12	2,364	Reading International, Inc. - Class A (a)	2	3
		<u>148,481</u>	Roblox Corporation - Class A (a)	3	140
Communication Services 7.4%			Roku Inc. - Class A (a)	3	261
Alphabet Inc. - Class A (a)	133	18,610	Scholastic Corporation	3	132
Alphabet Inc. - Class C (a)	113	15,864	Shenandoah Telecommunications Company	3	60
Altice USA, Inc. - Class A (a)	13	44	Shutterstock, Inc.	2	117
AMC Networks, Inc. - Class A (a)	4	81	Sinclair, Inc. - Class A	4	52
Angi Inc. - Class A (a)	7	18	Sirius XM Holdings Inc. (b)	36	195
Anterix Inc. (a)	1	50	Snap Inc. - Class A (a)	8	143
AT&T Inc.	193	3,243	Sphere Entertainment Co. (a) (e)	2	70
Atlanta Braves Holdings, Inc. - Series A (a)	—	15	Sphere Entertainment Co. - Class A (a)	2	75
Atlanta Braves Holdings, Inc. - Series C (a)	3	122	Sphere Entertainment Co. - Class A (a)	—	70
ATN International, Inc.	3	100	Spok Holdings, Inc.	2	32
Bandwidth Inc. - Class A (a)	1	11	Spotify Technology S.A. (a)	3	655
Boston Omaha Corporation - Class A (a)	1	27	Take-Two Interactive Software, Inc. (a)	6	889
Bumble Inc. - Class A (a)	2	27	TechTarget, Inc. (a)	1	49
Cable One, Inc.	—	217	TEGNA Inc.	23	350
CarGurus, Inc. - Class A (a)	3	74	Telephone and Data Systems, Inc.	9	172

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
The E.W. Scripps Company - Class A (a)	8	62	Halliburton Company	42	1,521
The Interpublic Group of Companies, Inc.	25	809	Helix Energy Solutions Group, Inc. (a)	22	223
The Marcus Corporation	3	50	Helmerich & Payne, Inc.	8	297
The New York Times Company - Class A	12	573	Hess Corporation	10	1,474
The Trade Desk, Inc. - Class A (a)	5	387	HF Sinclair Corporation	17	935
Thryv Holdings, Inc. (a)	3	52	International Seaways, Inc.	2	89
TKO Group Holdings Inc. - Class A	2	166	Kinder Morgan, Inc.	54	945
T-Mobile USA, Inc.	15	2,369	Kinetik Holdings Inc. - Class A	2	63
Townsquare Media, Inc. - Class A	2	17	Kosmos Energy Ltd. (a)	42	279
Travelzoo (a)	1	10	Liberty Energy Inc. - Class A	17	300
TripAdvisor, Inc. (a)	7	146	Magnolia Oil & Gas Corporation - Class A	15	329
Truecar, Inc. (a)	12	42	Mammoth Energy Services, Inc. (a)	2	10
United States Cellular Corporation (a)	2	98	Marathon Oil Corporation	37	883
Verizon Communications Inc.	207	7,813	Marathon Petroleum Corporation	16	2,356
Walt Disney Company, The	40	3,635	Matador Resources Company	10	551
Warner Bros. Discovery, Inc. - Series A (a)	78	885	Murphy Oil Corporation	12	512
Warner Music Group Corp. - Class A	5	167	Nabors Industries Ltd. (a)	1	70
WideOpenWest, Inc. (a)	3	11	NACCO Industries, Inc. - Class A	—	18
Yelp Inc. (a)	5	228	National Energy Services Reunited Corporation (a) (d)	3	21
Zedge, Inc. - Class B (a)	1	2	Natural Gas Services Group, Inc. (a)	2	27
Ziff Davis, Inc. (a)	4	289	New Fortress Energy Inc. - Class A (b)	3	130
ZoomInfo Technologies Inc. - Class A (a)	4	83	Newpark Resources, Inc. (a)	10	69
		99,805	Noble Corporation PLC	1	62
Energy 6.2%			Nordic American Tankers Limited	30	128
Adams Resources & Energy, Inc.	—	6	Northern Oil and Gas Incorporated	3	113
Alto Ingredients, Inc. (a)	10	26	NOV Inc.	27	538
Antero Midstream Corporation	36	452	Occidental Petroleum Corporation	39	2,322
Antero Resources Corporation (a)	25	558	Oceaneering International, Inc. (a)	9	198
Apa Corp.	10	364	Oil States International, Inc. (a)	6	40
Archrock, Inc.	13	206	ONEOK, Inc.	22	1,511
Ardmore Shipping Services (Ireland) Limited	4	61	Overseas Shipholding Group, Inc. - Class A	5	25
Baker Hughes Company - Class A	35	1,203	Ovintiv Canada ULC	20	868
Berry Corporation (Bry)	5	38	Par Pacific Holdings, Inc. (a)	7	256
Bristow Holdings U.S. Inc. (a)	1	15	Patterson-UTI Energy, Inc.	38	406
Cactus, Inc. - Class A	4	174	PBF Energy Inc. - Class A	12	527
California Resources Corporation	5	251	Peabody Energy Corporation	12	291
Callon Petroleum Company (a)	6	191	Permian Resources Corporation - Class A	20	271
Centrus Energy Corp. - Class A (a)	1	60	Phillips 66	15	2,015
ChampionX Corporation	15	443	Phx Minerals Inc. - Class A	2	5
Cheniere Energy, Inc.	7	1,211	Pioneer Natural Resources Company	10	2,359
Chesapeake Energy Corporation	12	886	Propetro Holding Corp. (a)	11	92
Chevron Corporation	55	8,264	Range Resources Corporation	16	496
Chord Energy Corporation	3	504	REX American Resources Corporation (a)	1	24
Civitas Resources, Inc.	2	114	RPC, Inc.	13	91
Clean Energy Fuels Corp. (a)	22	86	Schlumberger Limited	32	1,642
CNX Resources Corporation (a)	19	374	Scorpio Tankers Inc.	5	326
Comstock Resources, Inc.	27	239	SEACOR Marine Holdings Inc. (a)	2	24
ConocoPhillips	41	4,792	Select Energy Services, Inc. - Class A	12	89
CONSOL Energy Inc.	4	353	SFL Corporation Ltd.	16	176
Core Laboratories LP	4	71	SilverBow Resources, Inc. (a)	2	60
Coterra Energy Inc.	54	1,378	SM Energy Company	13	516
CVR Energy, Inc.	9	263	Solaris Oilfield Infrastructure, Inc. - Class A	2	16
Delek US Holdings, Inc.	8	218	Southwestern Energy Company (a)	72	470
Devon Energy Corporation	42	1,891	STR Sub Inc. - Class A	3	61
DHT Holdings, Inc.	22	220	Talos Energy Inc. (a)	7	105
Diamondback Energy, Inc.	11	1,733	Targa Resources Corp.	9	782
DMC Global Inc. (a)	2	42	TechnipFMC PLC	27	550
Dorian LPG Ltd.	3	128	Teekay Shipping (Canada) Ltd. (a)	7	53
Dril-Quip, Inc. (a)	4	95	Teekay Tankers Ltd. - Class A	2	87
DT Midstream, Inc.	7	370	TETRA Technologies, Inc. (a)	8	36
Enlink Midstream, LLC	37	445	Texas Pacific Land Corporation	—	432
EOG Resources, Inc.	22	2,630	The Williams Companies, Inc.	41	1,414
EQT Corporation	15	590	Tidewater Inc. (a)	3	215
Equitrans Midstream Corporation	38	390	Transocean Ltd. (a) (c)	35	225
Evolution Petroleum Corporation	3	16	U.S. Silica Holdings, Inc. (a)	12	139
Expro Group Holdings N.V. (a)	4	58	Valaris Limited (a)	2	122
Exxon Mobil Corporation	175	17,522	Valero Energy Corporation	19	2,457
Forum Energy Technologies, Inc. (a)	1	12	Vital Energy, Inc. (a)	1	59
FutureFuel Corp.	4	22	Vitesse Energy, Inc.	2	46
Geospace Technologies Corporation (a)	1	9	W&T Offshore, Inc.	16	51
Green Plains Inc. (a)	4	100	Weatherford International Public Limited Company (a)	5	519
Gulf Island Fabrication, Inc. (a)	1	4	World Kinect Corporation	5	118
Gulfport Energy Operating Corporation (a)	1	120			
Hallador Energy Company (a)	3	27			
					83,755

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Consumer Staples 5.7%			Reynolds Consumer Products Inc.	10	256
Albertsons Companies, Inc. - Class A	16	379	Seaboard Corporation	—	57
Alico, Inc.	1	24	Seneca Foods Corporation - Class A (a)	1	36
Altria Group, Inc.	37	1,486	Sovos Brands, Inc. (a)	4	82
Archer-Daniels-Midland Company	13	949	Spartanash Company	6	127
B&G Foods, Inc.	7	77	Spectrum Brands Holdings, Inc.	3	232
Bellring Intermediate Holdings, Inc. (a)	7	408	Sprouts Farmers Market, Inc. (a)	8	386
BJ's Wholesale Club Holdings, Inc. (a)	10	687	Sysco Corporation	15	1,063
Brown-Forman Corporation - Class A	3	188	Target Corporation	14	1,960
Brown-Forman Corporation - Class B	9	515	The Andersons, Inc.	3	187
Bunge Limited	7	705	The Boston Beer Company, Inc. - Class A (a)	1	191
Calavo Growers, Inc.	2	49	The Chefs' Warehouse, Inc. (a)	3	74
Cal-Maine Foods, Inc.	5	259	The Clorox Company	4	519
Campbell Soup Company	15	635	The Coca-Cola Company	91	5,376
Casey's General Stores, Inc.	3	738	The Duckhorn Portfolio Inc. (a)	3	31
Celsius Holdings, Inc. (a)	4	236	The Estee Lauder Companies Inc. - Class A	4	626
Central Garden & Pet Company (a)	1	57	The Hershey Company	4	785
Central Garden & Pet Company - Class A (a)	4	179	The Honest Company, Inc. (a) (b)	13	42
Church & Dwight Co., Inc.	7	626	The J. M. Smucker Company	4	517
Coca-Cola Consolidated, Inc.	1	703	The Kroger Co.	54	2,469
Colgate-Palmolive Company	16	1,267	The Simply Good Foods Company (a)	7	271
Conagra Brands, Inc.	18	506	Tootsie Roll Industries, Inc.	3	116
Constellation Brands, Inc. - Class A	3	630	Treehouse Foods, Inc. (a)	5	201
Costco Wholesale Corporation	9	5,806	Turning Point Brands, Inc.	2	50
Coty Inc. - Class A (a)	54	677	Tyson Foods, Inc. - Class A	11	565
Darling Ingredients Inc. (a)	10	516	United Natural Foods, Inc. (a)	6	94
Del Monte Fresh Produce Company	5	143	Universal Corporation	3	182
Dollar General Corporation	6	877	US Foods Holding Corp. (a)	16	708
Dollar Tree, Inc. (a)	8	1,123	USANA Health Sciences, Inc. (a)	2	98
e.l.f. Beauty, Inc. (a)	3	416	Vector Group Ltd.	11	124
Edgewell Personal Care Colombia S A S	4	137	Village Super Market, Inc. - Class A	1	26
Energizer Holdings, Inc.	4	119	Vital Farms, Inc. (a)	3	40
Farmer Bros. Co. (a)	2	5	Walgreens Boots Alliance, Inc.	25	661
Flowers Foods, Inc.	15	348	Walmart Inc.	34	5,387
Freshpet, Inc. (a)	1	68	WD-40 Company	1	158
General Mills, Inc.	16	1,022	Weis Markets, Inc.	2	129
Grocery Outlet Holding Corp. (a)	6	168	WK Kellogg Co	4	52
Hain Celestial Group, Inc., The (a)	6	68			77,921
Herbalife Nutrition Ltd. (a)	8	127	Materials 4.0%		
Hormel Foods Corporation	16	505	AdvanSix Inc.	4	129
Ingles Markets, Incorporated - Class A	2	158	Air Products and Chemicals, Inc.	4	1,178
Ingredion Incorporated	5	531	Albemarle Corporation	4	539
Inter Parfums, Inc.	2	320	Alcoa Corporation	13	430
J&J Snack Foods Corp.	1	223	Alpha Metallurgical Resources, Inc.	1	178
John B. Sanfilippo & Son, Inc.	1	90	Arcor Pty Ltd	73	705
Kellanova	16	887	American Vanguard Corporation	4	39
Kenvue Inc.	77	1,661	Ampco-Pittsburgh Corporation (a)	1	2
Keurig Dr Pepper Inc.	18	615	AptarGroup, Inc.	5	557
Kimberly-Clark Corporation	9	1,142	Arch Resources, Inc. - Class A	2	319
Kraft Foods Group, Inc.	18	675	Ardagh Metal Packaging S.A.	7	27
Lamb Weston Holdings, Inc.	5	590	Ashland Inc.	4	311
Lancaster Colony Corporation	1	228	ATI Inc. (a)	8	354
Limoneira Company	1	22	Avery Dennison Corporation	4	789
McCormick & Company, Incorporated	7	453	Avient Corporation	7	283
McCormick & Company, Incorporated	1	41	Axalta Coating Systems Ltd. (a)	20	673
Medifast, Inc.	—	34	Balchem Corporation	2	297
MGPI Processing, Inc.	2	185	Ball Corporation	13	724
Mission Produce, Inc. (a)	3	34	Berry Global Group, Inc.	12	787
Molson Coors Beverage Company - Class B	8	478	Cabot Corporation	5	417
Mondelez International, Inc. - Class A	25	1,791	Carpenter Technology Corporation	5	361
Monster Beverage 1990 Corporation (a)	12	672	Celanese Corporation - Class A	4	591
National Beverage Corp. (a)	4	218	Century Aluminum Company (a)	8	103
Natural Grocers By Vitamin Cottage, Inc.	2	34	CF Industries Holdings, Inc.	11	899
Natural Health Trends Corp.	—	1	Clearwater Paper Corporation (a)	2	72
Nature's Sunshine Products, Inc. (a)	1	13	Cleveland-Cliffs Inc. (a)	35	719
Nu Skin Enterprises, Inc. - Class A	5	92	Coeur Mining, Inc. (a)	17	56
Oil-Dri Corporation of America	—	27	Commercial Metals Company	12	581
PepsiCo, Inc.	42	7,094	Compass Minerals International, Inc.	3	84
Performance Food Group Company (a)	9	628	Core Molding Technologies, Inc. (a)	1	15
Philip Morris International Inc.	31	2,943	Corteva, Inc.	17	811
Pilgrim's Pride Corporation (a)	7	180	Crown Holdings, Inc.	9	786
Post Holdings, Inc. (a)	4	357	Dow Inc.	28	1,556
PriceSmart, Inc.	2	174	DuPont de Nemours, Inc.	15	1,138
Procter & Gamble Company, The	55	8,024	Eagle Materials Inc.	3	675

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Eastman Chemical Company	7	593	Trinseo Public Limited Company	5	38
Ecolab Inc.	4	785	Tronox Holdings PLC	10	142
Ecovyst Inc. (a)	4	40	United States Lime & Minerals, Inc.	—	115
Element Solutions Inc.	17	395	United States Steel Corporation	18	896
Ferroglobe PLC (a)	13	86	Universal Stainless & Alloy Products, Inc. (a)	1	14
FMC Corporation	4	249	Warrior Met Coal, Inc.	5	332
Fortitude Gold Corporation	1	7	Westlake Corporation	3	417
Freeport-McMoRan Inc.	33	1,417	WestRock Company	11	461
Glatfelter Corporation (a)	4	9	Worthington Steel, Inc.	4	110
Graphic Packaging Holding Company	29	711			54,380
Greif, Inc. - Class A	3	205	Utilities 2.3%		
Greif, Inc. - Class B	1	69	ALLETE, Inc.	3	208
H.B. Fuller Company	4	339	Alliant Energy Corporation	7	378
Hawkins, Inc.	2	136	Ameren Corporation	8	552
Haynes International, Inc.	2	87	American Electric Power Company, Inc.	11	875
Hecla Mining Company	43	208	American States Water Company	2	146
Huntsman Corporation	18	459	American Water Works Company, Inc.	5	674
Ingevity Corporation (a)	4	184	Artesian Resources Corporation - Class A	1	39
Innospec Inc.	2	266	Atmos Energy Corporation	4	436
International Flavors & Fragrances Inc.	10	778	AVANGRID, Inc.	4	131
International Paper Company	15	544	Avista Corporation	3	117
Intrepid Potash, Inc. (a)	2	49	Black Hills Corporation	4	235
Kaiser Aluminum Corporation	1	78	Brookfield Renewable Corporation - Class A	9	257
Knife River Corporation (a)	4	260	California Water Service Group	3	159
Koppers Holdings Inc.	2	119	CenterPoint Energy, Inc.	16	458
Kronos Worldwide, Inc.	9	89	Chesapeake Utilities Corporation	1	93
Legacy Vulcan Corp.	4	974	Clearway Energy, Inc. - Class A	4	92
Linde Public Limited Company	9	3,727	Clearway Energy, Inc. - Class C	6	171
Livent Corporation (a) (b)	7	119	CMS Energy Corporation	8	442
Louisiana-Pacific Corporation (W VA)	5	356	Consolidated Edison, Inc.	9	795
LSB Industries, Inc. (a)	4	33	Consolidated Water Co. Ltd.	2	66
LyondellBasell Industries N.V. - Class A	17	1,660	Constellation Energy Group, Inc.	9	1,039
Martin Marietta Materials, Inc.	2	1,138	Dominion Energy, Inc.	18	841
Materion Corporation	2	265	DTE Energy Company	5	592
MATIV Holdings, Inc.	5	77	Duke Energy Corporation	17	1,603
Mercer International Inc.	11	104	Edison International	11	757
Minerals Technologies Inc.	3	229	Energry Corporation	6	564
MOS Holdings Inc.	15	549	Essential Utilities, Inc.	10	377
MP Materials Corp. - Class A (a) (b)	6	117	Evergy, Inc.	7	363
Myers Industries, Inc.	3	68	Eversource Energy	10	599
NewMarket Corporation	1	489	Exelon Corporation	20	717
Newmont Corporation	29	1,195	FirstEnergy Corp.	15	555
Nucor Corporation	16	2,815	Genie Energy Ltd. - Class B	2	56
O-I Glass, Inc. (a)	14	230	Hawaiian Electric Industries, Inc.	6	85
Olin Corporation	13	676	IDACORP, Inc.	3	278
Olympic Steel, Inc.	1	70	MGE Energy, Inc.	3	189
Orion Engineered Carbons Finance & Co. S.C.A.	3	89	Middlesex Water Company	2	101
Packaging Corporation of America	6	1,002	National Fuel Gas Company	5	249
PPG Industries, Inc.	7	1,091	New Jersey Resources Corporation	8	372
Quaker Chemical Corporation	1	216	NextEra Energy, Inc.	41	2,478
Ramaco Resources, Inc. - Class A	5	85	NiSource Inc.	15	400
Ramaco Resources, Inc. - Class B	1	13	Northwest Natural Holding Company	2	82
Ranpak Holdings Corp - Class A (a)	3	17	NorthWestern Corporation	4	180
Rayonier Advanced Materials Inc. (a)	11	46	NRG Energy, Inc.	19	975
Reliance Steel & Aluminum Co.	3	705	OGE Energy Corp.	10	353
Reynolds Group Holdings Limited	2	34	One Gas, Inc.	4	233
Royal Gold, Inc.	2	291	Ormat Technologies, Inc.	4	331
RPM International Inc.	6	660	Otter Tail Corporation	2	190
Ryerson Holding Corporation	3	90	PG&E Corporation	50	900
Schnitzer Steel Industries, Inc. - Class A	3	80	Pinnacle West Capital Corporation	6	454
Sealed Air Corporation	7	260	PNM Resources, Inc.	4	179
Sensient Technologies Corporation	3	218	Portland General Electric Company	5	232
Silgan Holdings Inc.	8	373	PPL Corporation	19	509
Sonoco Products Company	10	535	Public Service Enterprise Group Incorporated	13	797
Southern Copper Corporation	4	362	Sempra	14	1,019
Steel Dynamics, Inc.	16	1,906	SJW Group	2	118
Stepan Company	2	214	Southwest Gas Holdings, Inc.	4	237
Summit Materials, Inc. - Class A (a)	10	378	Spire Inc.	3	195
SunCoke Energy, Inc.	8	85	Sunnova Energy International Inc. (a)	6	91
Sylvamo Corporation	2	86	The AES Corporation	20	391
The Chemours Company	15	474	The Southern Company	22	1,569
The Sherwin-Williams Company	7	2,070	The York Water Company	1	57
TimkenSteel Corporation (a)	4	106	UGI Corporation	9	231
Tredegar Corporation	3	15	Unitil Corporation	1	73
TriMas Corporation	5	116			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
Via Renewables, Inc. - Class A (a)	—	3
Vistra Corp.	27	1,028
WEC Energy Group Inc.	9	767
Xcel Energy Inc.	15	899
		<u>30,632</u>
Real Estate 0.3%		
CBRE Group, Inc. - Class A (a)	10	939
CoStar Group, Inc. (a)	8	703
Cushman & Wakefield PLC (a)	17	180
Douglas Elliman Inc.	6	17
Dwight A. Walker Real Estate, Inc. - Class A	3	40
eXp World Holdings, Inc. (b)	2	34
Florida Rock Properties, Inc. (a)	1	33
Forestar Group Inc. (a)	—	13
Howard Hughes Holdings Inc. (a)	3	275
Jones Lang LaSalle Incorporated (a)	3	604
Kennedy-Wilson Holdings, Inc.	13	164
Marcus & Millichap Company	2	105
Newmark Group, Inc. - Class A	16	175
Rafael Holdings, Inc. - Class B (a)	1	3
Realogy Holdings Corp. (a)	13	106
Stratus Properties Inc. (a)	—	13
Tejon Ranch Co. (a)	3	53
The Rmr Group Inc. - Class A	2	53
The St. Joe Company	6	348
Zillow Group, Inc. - Class A (a)	2	129
Zillow Group, Inc. - Class C (a)	6	348
		<u>4,335</u>
Total Common Stocks (cost \$835,768)		<u>1,351,842</u>
PREFERRED STOCKS 0.0%		
Industrials 0.0%		
WESCO International, Inc. - Series A, 10.63%, (25, 06/22/25) (e)	2	54
Total Preferred Stocks (cost \$54)		<u>54</u>

	Shares/Par ¹	Value (\$)
RIGHTS 0.0%		
ABIOMED, Inc. (a) (d)	1	2
Achillion Pharmaceuticals, Inc. (a) (d)	8	2
Albireo Pharma, Inc. (a) (d)	2	12
Chinook Therapeutics, Inc. (a) (d)	5	1
Progenics Pharmaceuticals, Inc. (a) (b) (d)	—	—
Resolute Forest Products Inc. (a) (d)	8	2
Spectrum Pharmaceuticals, Inc. (a) (d)	3	—
Total Rights (cost \$0)		<u>19</u>
SHORT TERM INVESTMENTS 0.3%		
Investment Companies 0.2%		
JNL Government Money Market Fund - Class I, 5.22% (f) (g)	3,397	3,397
Securities Lending Collateral 0.1%		
JNL Government Money Market Fund - Class SL, 5.32% (f) (g)	746	746
Total Short Term Investments (cost \$4,143)		<u>4,143</u>
Total Investments 100.0% (cost \$839,965)		1,356,058
Other Assets and Liabilities, Net (0.0%)		(447)
Total Net Assets 100.0%		<u>1,355,611</u>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2023.		
(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 December 31, 2023.		

JNL/DFA U.S. 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, 5.22% - Class I	3,078	112,953	112,634	125	—	—	3,397	0.2
JNL Government Money Market Fund, 5.32% - Class SL	—	9,751	9,005	20	—	—	746	0.1
JNL Securities Lending Collateral Fund - Institutional Class	648	2,978	3,626	7	—	—	—	—
	<u>3,726</u>	<u>125,682</u>	<u>125,265</u>	<u>152</u>	<u>—</u>	<u>—</u>	<u>4,143</u>	<u>0.3</u>

JNL/DFA U.S. Core Equity Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Bridgewater Bancshares, Inc.	08/23/22	19	14	—
TE Connectivity Ltd.	11/29/16	625	1,019	0.1
Transocean Ltd.	07/07/15	415	225	—
		<u>1,059</u>	<u>1,258</u>	<u>0.1</u>

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/DFA U.S. Core Equity Fund				
Assets - Securities				
Common Stocks	1,351,812	—	30	1,351,842
Preferred Stocks	54	—	—	54
Rights	—	—	19	19
Short Term Investments	4,143	—	—	4,143
	<u>1,356,009</u>	<u>—</u>	<u>49</u>	<u>1,356,058</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/DFA U.S. Small Cap Fund					
COMMON STOCKS 99.6%					
Industrials 19.7%					
AAON, Inc.	14	1,023	Copa Holdings, S.A. - Class A	5	535
AAR Corp. (a)	6	400	Core & Main, Inc. - Class A (a)	17	701
ABM Industries Incorporated	13	591	Costamare Inc.	19	193
ACCO Brands Corporation	22	135	Covenant Logistics Group, Inc. - Class A	3	135
Acme United Corporation	1	30	CRA International, Inc.	2	153
Acuity Brands, Inc.	6	1,147	Crane Company	5	591
ACV Auctions Inc. - Class A (a)	27	416	CSG Systems International, Inc.	5	275
AeroVironment, Inc. (a)	5	601	CSW Industrials, Inc.	3	523
Air Lease Corporation - Class A	20	852	Curtiss-Wright Corporation	1	310
Air Transport Services Group, Inc. (a)	13	223	Custom Truck One Source, Inc. (a)	12	76
Alamo Group Inc.	3	584	Daseke Companies, Inc. (a)	10	80
Alaska Air Group, Inc. (a)	20	797	Deluxe Corporation	10	208
Albany International Corp. - Class A	6	546	Distribution Solutions Group, Inc. (a)	7	220
Alight, Inc. - Class A (a)	79	677	DLH Holdings Corp. (a)	1	11
Allegiant Travel Company	3	277	Donaldson Company, Inc.	1	46
Allient Inc.	4	110	Douglas Dynamics, Inc.	6	166
Allison Systems, Inc.	17	961	Driven Brands Holdings Inc. (a)	16	229
Alta Equipment Group Inc. - Class A	8	94	Ducommun Incorporated (a)	3	178
Ameresco, Inc. - Class A (a)	6	175	DXP Enterprises, Inc. (a)	4	149
American Superconductor Corporation (a)	8	93	Dycom Industries, Inc. (a)	5	556
American Woodmark Corporation (a)	4	350	Eagle Bulk Shipping Inc.	2	134
API Group Corp (a)	47	1,618	Eastern Company The	1	27
Apogee Enterprises, Inc.	5	245	Elance, Inc. (a)	21	316
Applied Industrial Technologies, Inc.	7	1,152	EMCOR Group, Inc.	3	608
ARC Document Solutions, Inc.	8	26	Encore Wire Corporation	3	691
Arcbest Corporation	4	525	Energy Recovery, Inc. (a)	8	154
Archer Aviation Inc. - Class A (a) (b)	9	58	Enerpac Tool Group Corp. - Class A	8	240
Arcosa, Inc.	9	736	EnerSys	7	712
Argan, Inc.	3	143	Ennis, Inc.	5	119
Aris Water Solutions, Inc. - Class A	8	65	Enpro Inc.	4	597
Armstrong World Industries, Inc.	7	729	Enviri Corporation (a)	19	170
Array Tech, Inc. (a)	18	295	ESAB Corporation	7	595
ASGN Incorporated (a)	9	857	ESCO Technologies Inc.	4	492
Astec Industries, Inc.	5	182	EVI Industries, Inc.	4	85
Astronics Corporation (a)	7	128	ExlService Holdings, Inc. (a)	27	838
Astronics Corporation - Class B (a)	—	2	Exponent, Inc.	8	707
Asure Software, Inc. (a)	6	60	Federal Signal Corporation	10	757
Atkore Inc. (a)	7	1,090	First Advantage Corporation	11	178
Avis Budget Group, Inc.	4	726	Flowserve Corporation	22	906
AZZ Inc.	5	307	Fluor Corporation (a)	23	907
Barnes Group Inc.	10	318	Forrester Research, Inc. (a)	5	129
Barrett Business Services, Inc.	2	177	Forward Air Corporation	4	267
Beacon Roofing Supply, Inc. (a)	12	1,033	Franklin Covey Co. (a)	3	146
BGSF, Inc.	2	15	Franklin Electric Co., Inc.	8	794
Blade Urban Air Mobility, Inc. - Class A (a)	17	62	Frontier Group Holdings, Inc. (a) (b)	11	61
BlueLinx Holdings Inc. (a)	2	246	FTAI Infrastructure Inc.	25	96
Boise Cascade Company	7	894	FTI Consulting, Inc. (a)	5	927
Bowman Consulting Group Ltd. (a)	3	116	FuelCell Energy, Inc. (a)	63	101
Brady Corporation - Class A	8	452	Gates Industrial Corporation PLC (a)	48	640
BrightView Holdings, Inc. (a)	21	175	GATX Corporation	6	737
Broadwind Inc. (a)	2	5	Genco Shipping & Trading Limited	10	166
BWXT Government Group, Inc.	13	1,004	Generac Holdings Inc. (a)	4	522
Byrna Technologies Inc. (a) (b)	1	8	Genpact Limited	21	723
Caci International Inc. - Class A (a)	2	530	Gibraltar Industries, Inc. (a)	5	433
Cadeler A/S - ADR (a)	7	133	Global Industrial Company	5	214
Cadre Holdings, Inc.	4	134	GMS Inc. (a)	7	579
Casella Waste Systems, Inc. - Class A (a)	8	654	GrafTech International Ltd.	43	94
CBIZ, Inc. (a)	9	539	Graham Corporation (a)	2	44
CECO Environmental Corp. (a)	8	164	Granite Construction Incorporated	8	397
Chart Industries, Inc. (a)	1	124	Great Lakes Dredge & Dock Corporation (a)	16	121
Cimpress Public Limited Company (a)	7	531	Greenpower Motor Company Inc. (a)	4	11
Civeo Corporation	4	93	Griffon Corporation	10	582
Clarivate PLC (a) (b)	92	854	H&E Equipment Services, Inc.	14	842
Clean Harbors, Inc. (a)	3	568	Hawaiian Holdings, Inc. (a)	11	160
Columbus McKinnon Corporation	5	213	Hayward Holdings, Inc. (a)	34	460
Comfort Systems USA, Inc.	7	1,449	Healthcare Services Group, Inc. (a)	14	146
Commercial Vehicle Group, Inc. (a)	9	65	Heartland Express, Inc.	12	175
Concentrix Corporation	7	689	Heidrick & Struggles International, Inc.	5	150
Concrete Pumping Holdings, Inc. (a)	14	116	Helios Technologies, Inc.	5	246
Conduent Incorporated (a)	50	181	Herc Holdings Inc.	5	713
Construction Partners, Inc. - Class A (a)	6	261	Hertz Global Holdings, Inc. (a)	52	542
			Hexcel Corporation	10	728
			Hillenbrand, Inc.	12	580
			HireQuest, Inc.	1	9

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
HNI Corporation	8	317	P.A.M. Transportation Services, Inc. (a)	4	90
Hub Group, Inc. - Class A (a)	6	516	Pangaea Logistics Solutions Ltd.	12	102
Hudson Global, Inc. (a)	—	7	Park Aerospace Technologies Corp.	6	92
Hudson Technologies, Inc. (a)	10	139	Park-Ohio Holdings Corp.	3	86
Hurco Companies, Inc.	2	33	Parsons Corporation (a)	17	1,069
Huron Consulting Group Inc. (a)	3	325	Paycor HCM, Inc. (a)	21	452
Hyster-Yale Materials Handling, Inc. - Class A	3	207	Performant Financial Corporation (a)	20	63
IBEX Limited (a)	4	81	Perma-Fix Environmental Services, Inc. (a)	1	11
ICF International, Inc.	3	399	PGT Innovations, Inc. (a)	11	451
IES Holdings, Inc. (a)	5	406	Pitney Bowes Inc.	36	157
Innodata Inc. (a)	6	47	Planet Labs Inc. - Class A (a) (b)	45	110
Innovative Solutions and Support, Inc. (a)	4	34	Plug Power Inc. (a) (b)	3	14
Insperty, Inc.	5	617	Powell Industries, Inc.	3	267
Insteel Industries, Inc.	5	177	Preformed Line Products Company	1	174
Interface, Inc. - Class A	13	167	Primoris Services Corporation	11	360
ITT Inc.	—	54	Proto Labs, Inc. (a)	7	262
Janus International Group, Inc. (a)	17	220	Quad/Graphics, Inc. - Class A (a)	8	45
JELD-WEN Holding, Inc. (a)	16	307	Quanex Building Products Corporation	7	216
JetBlue Airways Corporation (a)	69	385	Quest Resource Holding Corporation (a)	2	11
John Bean Technologies Corporation	6	550	Radiant Logistics, Inc. (a)	12	79
Kadant Inc.	2	563	RBC Bearings Incorporated (a)	2	652
Kaman Corporation	6	151	RCM Technologies, Inc. (a)	2	63
Karat Packaging Inc.	3	77	Regal Rexnord Corporation	1	88
KBR, Inc.	11	586	Resideo Technologies, Inc. (a)	26	484
Kelly Services, Inc. - Class A	7	147	Resources Connection, Inc.	9	130
Kennametal Inc.	14	359	REV Group, Inc.	14	247
Kforce Inc.	3	203	Rocket Lab USA, Inc. - Class A (a)	40	219
Kirby Corporation (a)	10	822	Rush Enterprises, Inc. - Class A	11	558
Korn Ferry	9	536	Rush Enterprises, Inc. - Class B	3	180
Kratos Defense & Security Solutions, Inc. (a)	21	426	RXO Inc. (a)	15	341
L. B. Foster Company (a)	2	52	Ryder System, Inc.	8	897
Landstar System, Inc.	3	651	Saia, Inc. (a)	2	989
LegalZoom.com, Inc. (a)	22	253	Schneider National, Inc. - Class B	16	413
Limbach Holdings, Inc. (a)	3	124	Science Applications International Corporation	9	1,075
Lindsay Corporation	2	218	Sensata Technologies Holding PLC	17	622
Liquidity Services, Inc. (a)	8	138	Shoals Technologies Group, Inc. - Class A (a)	20	311
LSI Industries Inc.	8	111	Shyft Group, Inc.	8	94
Luxfer Holdings PLC	6	57	Simpson Manufacturing Co., Inc.	8	1,510
Manitex International, Inc. (a)	4	35	SiteOne Landscape Supply, Inc. (a)	3	490
ManpowerGroup Inc.	9	706	SkyWest, Inc. (a)	10	540
Marten Transport, Ltd.	13	280	SP Plus Corporation (a)	4	196
Masonite International Corporation (a)	4	335	Spirit Airlines, Inc. (b)	18	300
MasTec, Inc. (a)	6	471	SPX Technologies, Inc. (a)	7	728
Mastech Digital, Inc. (a)	3	23	Standex International Corporation	2	308
Masterbrand, Inc. (a)	8	118	Steelcase Inc. - Class A	19	256
Matrix Service Company (a)	6	61	Stericycle, Inc. (a)	16	814
Matson Intermodal - Paragon, Inc.	7	732	Sterling Check Corp. (a)	14	197
Matthews International Corporation - Class A	7	241	Sterling Infrastructure, Inc. (a)	8	669
Maximus, Inc.	10	869	Sun Country Airlines Holdings, Inc. (a)	11	179
Mayville Engineering Company, Inc. (a)	5	73	SunPower Corporation (a) (b)	13	63
McGrath RentCorp	4	421	Sunrun Inc. (a)	37	730
MDU Resources Group, Inc.	32	638	Taskus, Inc. - Class A (a)	3	44
Mercury Systems, Inc. (a)	12	427	Tecnoglass Inc.	8	354
Miller Industries, Inc.	3	129	Tennant Company	3	265
Millerknoll, Inc.	12	313	Terex Corporation	11	616
Mine Safety Appliances Company, LLC	6	1,036	Tetra Tech, Inc.	—	39
Mistras Group, Inc. (a)	7	53	Textainer Group Holdings Limited	9	426
Monocle Acquisition Corporation (a)	11	137	The AZEK Company Inc. - Class A (a)	26	991
Montrose Environmental Group, Inc. (a)	6	177	The Brink's Company	7	627
Moog Inc. - Class A	5	703	The Gorman- Rupp Company	6	215
MRC Global Inc. (a)	19	208	The Greenbrier Companies, Inc.	7	321
MSC Industrial Direct Co., Inc. - Class A	8	780	The Manitowoc Company, Inc. (a)	8	131
Mueller Industries, Inc.	20	924	The Middleby Corporation (a)	1	173
Mueller Water Products, Inc. - Class A	25	366	The Timken Company	12	949
MYR Group Inc. (a)	3	403	Thermon Group Holdings, Inc. (a)	8	255
National Presto Industries, Inc.	2	139	Titan International, Inc. (a)	14	215
NN, Inc. (a)	11	45	Titan Machinery Inc. (a)	6	167
Northwest Pipe Company (a)	3	81	Transcat, Inc. (a)	2	194
Now, Inc. (a)	20	221	Trex Company, Inc. (a)	12	1,022
NV5 Global, Inc. (a)	3	293	Trinet Group, Inc. (a)	6	726
Nvent Electric Public Limited Company	10	587	Trinity Industries, Inc.	14	376
Omega Flex, Inc.	2	131	Triumph Group, Inc. (a)	15	250
Openlane, Inc. (a)	18	273	TrueBlue, Inc. (a)	9	134
Orion Group Holdings, Inc. (a)	6	30	TTEC Holdings, Inc.	8	176
Oshkosh Corporation	10	1,133	Tutor Perini Corporation (a)	14	128

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Twin Disc, Incorporated	3	48	BOK Financial Corporation	9	807
UFP Industries, Inc.	11	1,387	Bread Financial Payments, Inc.	9	291
Ultralife Corporation (a)	3	18	Bridge Investment Group Holdings Inc. - Class A	6	56
Unifirst Corporation	3	475	Bridgewater Bancshares, Inc. (a) (c)	8	104
Universal Logistics Holdings, Inc.	5	144	Brighthouse Financial, Inc. (a)	12	621
V2X, Inc. (a)	4	189	Brightsphere Investment Group Inc.	9	169
Valmont Industries, Inc.	4	843	Brookline Bancorp, Inc.	19	211
Viad Corp (a)	4	160	BRP Group, Inc. - Class A (a)	10	245
Vicor Corporation (a)	5	224	Business First Bancshares, Inc.	6	142
Virco Mfg. Corporation	1	15	Byline Bancorp, Inc.	8	185
VirTra, Inc. (a)	1	14	C&F Financial Corporation	1	48
Vm Consolidated, Inc. - Class A (a)	22	505	Cadence Bank	32	939
VSE Corporation	3	203	Cambridge Bancorp	2	140
Wabash National Corporation	9	222	Camden National Corporation	4	140
Watts Water Technologies, Inc. - Class A	5	968	Cannae Holdings, Inc. (a)	3	57
Werner Enterprises, Inc.	11	485	Cantaloupe, Inc. (a)	18	136
WESCO International, Inc.	2	360	Capital Bancorp, Inc.	4	90
Willdan Group, Inc. (a)	4	87	Capital City Bank Group, Inc.	4	118
Willis Lease Finance Corporation (a)	1	45	Capitol Federal Financial	27	177
WillScot Mobile Mini Holdings Corp. - Class A (a)	3	122	Capstar Financial Holdings, Inc.	5	95
Woodward, Inc.	2	316	Carter Bankshares, Inc. (a)	6	89
XPO, Inc. (a)	16	1,407	Cass Information Systems, Inc.	3	136
Zurn Elkay Water Solutions Corporation	11	319	Cathay General Bancorp	13	592
		118,079	Central Pacific Financial Corp.	7	140
Financials 18.9%			Central Valley Community Bancorp	4	87
1st Security Bank of Washington	2	80	Chemung Financial Corporation	1	56
1st Source Corporation	5	249	Citizens & Northern Corporation	4	87
Acacia Research Corporation (a)	8	30	City Holding Company	3	284
ACNB Corporation	2	96	Civista Bancshares, Inc.	4	76
Affiliated Managers Group, Inc.	6	955	CNB Financial Corporation	5	109
Affirm Holdings, Inc. - Class A (a)	27	1,303	CNO Financial Group, Inc.	16	440
Alerus Financial Corporation	5	117	Coastal Financial Corporation (a)	3	146
Amalgamated Financial Corp.	7	183	Codorus Valley Bancorp, Inc.	2	54
A-Mark Precious Metals, Inc.	6	191	Cohen & Steers, Inc.	8	577
Ambac Financial Group, Inc. (a)	10	172	Colony Bankcorp, Inc.	4	52
Amerant Bancorp Inc. - Class A	7	178	Columbia Banking System, Inc.	10	263
American Equity Investment Life Holding Company (a)	17	931	Columbia Financial, Inc. (a)	17	332
American National Bankshares Inc.	3	127	Comerica Incorporated	10	541
Ameris Bancorp	13	693	Commerce Bancshares, Inc.	20	1,065
Amerisafe, Inc.	4	199	Community Bank System, Inc.	10	510
Ames National Corporation	2	51	Community Trust Bancorp, Inc.	4	186
Arrow Financial Corporation	4	122	ConnectOne Bancorp, Inc.	9	201
Artisan Partners Asset Management Inc. - Class A	12	526	Consumer Portfolio Services, Inc. (a)	6	55
Assetmark Financial Holdings, Inc. (a)	11	344	Crawford & Company - Class A	7	98
Associated Banc-Corp	26	558	Crawford & Company - Class B	3	37
Associated Capital Group Inc. - Class A	1	22	Credit Acceptance Corporation (a)	2	1,023
Assurant, Inc.	1	173	Crossfirst Bankshares, Inc. (a)	11	148
Assured Guaranty Ltd.	11	796	Cullen/Frost Bankers, Inc.	8	864
Atlantic Union Bank	14	505	Customers Bancorp, Inc. (a)	7	404
Atlanticus Holdings Corporation (a)	4	137	CVB Financial Corp.	26	522
Avidxchange Holdings, Inc. (a)	31	384	Diamond Hill Investment Group, Inc. - Class A	1	108
AXIS Capital Holdings Limited	15	834	Dime Community Bancshares, Inc.	8	226
Axos Financial, Inc. (a)	11	599	Donegal Group Inc. - Class A	7	97
B. Riley & Co., LLC	4	87	Donnelley Financial Solutions, Inc. (a)	5	319
Banc of California, Inc.	26	354	Eagle Bancorp Montana, Inc.	1	23
BancFirst Corporation	6	580	Eagle Bancorp, Inc.	7	201
Bank First Corporation (b)	—	41	Eastern Bankshares, Inc.	27	383
Bank of Hawaii Corporation	7	512	eHealth, Inc. (a)	7	57
Bank of Marin Bancorp	4	93	Employers Holdings, Inc.	6	225
Bank of N.T. Butterfield & Son Limited (The)	9	279	Enact Holdings, Inc.	8	235
Bank OZK	20	1,018	Encore Capital Group, Inc. (a)	4	218
Bank7 Corp.	—	8	Enova International, Inc. (a)	7	362
BankFinancial Corporation	3	27	Enstar Group Limited (a)	3	838
BankUnited, Inc.	13	415	Enterprise Bancorp, Inc.	3	96
Bankwell Financial Group, Inc.	2	58	Enterprise Financial Services Corp.	7	309
Banner Corporation	6	337	Equity Bancshares, Inc. - Class A	3	103
Bar Harbor Bankshares	4	113	Esquire Financial Holdings, Inc.	2	102
Baycom Corp	3	72	Essent Group Ltd.	19	986
BCB Bancorp, Inc.	5	63	Euronet Worldwide, Inc. (a)	9	890
Berkshire Hills Bancorp, Inc.	8	208	Evans Bancorp, Inc.	1	46
BGC Group, Inc. - Class A	50	361	Evercore Inc. - Class A	7	1,140
Blue Foundry Bancorp (a)	6	59	EVERTEC, Inc.	11	465
Blue Ridge Bankshares, Inc. (b)	3	11	EZCORP, Inc. - Class A (a)	13	113
BM Technologies, Inc. - Class A (a)	—	1	F.N.B. Corporation	64	881
			Farmers & Merchants Bancorp, Inc.	2	52

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Farmers National Banc Corp.	8	118	Janus Henderson Group PLC	29	885
FB Financial Corporation	8	312	Jefferies Financial Group Inc.	3	101
Federal Agricultural Mortgage Corporation - Class C	2	333	Kearny Financial Corp	16	148
Federated Hermes, Inc. - Class B	16	535	Kingstone Companies, Inc. (a)	1	3
Financial Institutions, Inc.	4	82	Kingsway Financial Services Inc. (a)	2	16
First American Financial Corporation	14	934	Kinsale Capital Group, Inc.	1	216
First Bancorp	7	273	Lakeland Bancorp, Inc.	13	198
First Bancorp.	33	541	Lakeland Financial Corporation	4	283
First Bancshares Inc.	7	195	Lazard Ltd - Class A	4	142
First Bank of New Jersey	4	53	LCNB Corp.	3	43
First Busey Corporation	10	255	LendingClub Corporation (a)	15	127
First Business Financial Services, Inc.	2	82	LendingTree, Inc. (a)	3	95
First Commonwealth Financial Corporation	19	290	Lincoln National Corporation	9	238
First Community Bancshares, Inc.	4	161	Live Oak Bancshares, Inc.	8	349
First Community Corporation	1	23	Luther Burbank Corporation (a)	11	118
First Financial Bancorp.	17	412	Macatawa Bank Corporation	9	99
First Financial Bankshares, Inc.	22	660	Maiden Holdings, Ltd. (a)	22	49
First Financial Corporation	2	81	Mainstreet Bancshares, Inc.	1	35
First Financial Northwest, Inc.	1	10	Marqeta, Inc. - Class A (a)	73	510
First Foundation Inc.	15	147	MBIA Inc. (a)	3	16
First Hawaiian, Inc.	23	528	Mercantile Bank Corporation	4	145
First Horizon Corporation	6	89	Merchants Bancorp, Inc.	7	318
First Internet Bancorp	3	65	Mercury General Corporation	10	377
First Interstate BancSystem, Inc. - Class A	19	582	Meridian Bank	4	50
First Merchants Corporation	11	401	Metrocity Bankshares, Inc.	7	156
First Mid Bancshares, Inc.	5	189	Metropolitan Bank Holding Corp. (a)	2	129
First United Corporation	—	11	MGIC Investment Corporation	51	984
First Western Financial, Inc. (a)	3	50	Mid Penn Bancorp, Inc.	4	100
FirstCash Holdings, Inc.	8	850	Middlefield Banc Corp. (b)	1	16
Five Star Bancorp	3	76	Midland States Bancorp, Inc.	5	149
Flushing Financial Corporation	7	122	MidWestOne Financial Group, Inc.	4	97
Flywire Corporation (a)	19	437	Moelis & Company - Class A	11	597
Fulton Financial Corporation	29	481	Moneyion Technologies Inc. - Class A (a) (b)	—	25
FVCBankcorp, Inc. (a)	1	10	Mr. Cooper Group Inc. (a)	12	756
Genworth Financial, Inc. - Class A (a)	85	570	MVB Financial Corp.	3	66
German American Bancorp, Inc.	7	215	National Bank Holdings Corporation - Class A	6	237
Glacier Bancorp, Inc.	20	815	National Bankshares, Inc.	1	31
GoHealth, Inc. - Class A (a)	1	14	National Western Life Group, Inc. - Class A	1	410
Goosehead Insurance, Inc. - Class A (a)	3	256	Navient Corporation	22	409
Great Southern Bancorp, Inc.	3	171	NBT Bancorp Inc.	8	324
Green Dot Corporation - Class A (a)	11	110	NCR Atleos Corporation (a)	12	282
Greene County Bancorp, MHC	2	67	Nelnet, Inc. - Class A	5	428
Greenlight Capital Re, Ltd. - Class A (a)	9	107	Nerdwallet, Inc. - Class A (a)	6	94
Guaranty Bancshares, Inc.	3	99	New York Community Bancorp, Inc. - Series A	20	202
Hamilton Lane Incorporated - Class A	6	714	NI Holdings Inc. (a)	3	41
Hancock Whitney Corporation	15	744	Nicholas Financial, Inc. (a)	2	13
Hanmi Financial Corporation	7	130	Nicolet Bankshares, Inc.	3	203
HarborOne Bancorp, Inc.	11	134	NMI Holdings, Inc. - Class A (a)	15	444
HBT Financial, Inc.	7	157	Northeast Bank	2	110
HCI Group, Inc.	2	186	Northeast Community Bancorp, Inc.	3	61
Heartland Financial USA, Inc.	8	294	Northfield Bancorp Inc.	11	140
Hennessy Advisors, Inc.	1	5	Northrim Bancorp, Inc.	1	78
Heritage Commerce Corp	15	147	Northwest Bancshares, Inc.	24	303
Heritage Financial Corporation	8	180	Norwood Financial Corp.	2	53
Heritage Global Solutions, Inc. (a)	6	16	Oak Valley Bancorp.	1	17
Heritage Insurance Holdings, Inc. (a)	8	50	OceanFirst Financial Corp.	12	201
Home Bancorp, Inc.	2	88	Ocwen Financial Corporation (a)	2	54
Home BancShares, Inc.	35	889	OFG Bancorp	9	325
HomeStreet, Inc.	4	45	Old National Bancorp	42	716
Hometrust Bancshares, Inc.	1	31	Old Republic International Corporation	3	98
Hope Bancorp, Inc.	22	268	Old Second Bancorp, Inc.	11	166
Horace Mann Educators Corporation	7	235	OP Bancorp	2	27
Horizon Bancorp, Inc.	10	146	Open Lending Corporation - Class A (a)	19	162
Houlihan Lokey, Inc. - Class A	4	499	Oportun Financial Corporation (a)	8	33
I3 Verticals, Inc. - Class A (a)	6	129	Oppenheimer Holdings Inc. - Class A	2	101
Independence Holdings, LLC	22	1,091	Origin Bancorp, Inc.	5	172
Independent Bank Corp.	8	511	Orstown Financial Services, Inc.	3	87
Independent Bank Corporation	5	127	Oscar Health, Inc. - Class A (a)	27	245
Independent Bank Group, Inc.	7	360	P.C.B. Bancorp, Inc.	3	64
International Bancshares Corporation	11	606	Pacific Premier Bancorp, Inc.	17	505
International Money Express Inc. (a)	8	178	Palomar Holdings, Inc. (a)	5	263
Invesco Ltd.	3	56	Park National Corporation	3	406
Investar Holding Corporation	2	33	Parke Bancorp, Inc.	3	59
Investors Title Company	—	79	Pathward Financial, Inc.	5	240
James River Group, Inc.	9	79	Paymentus Holdings, Inc. - Class A (a)	5	86

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JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Payoneer Global Inc. (a)	55	287	The Bancorp, Inc. (a)	10	385
Paysafe Limited (a)	14	183	The First Bancorp, Inc.	3	75
Paysign, Inc. (a) (b)	8	23	The First of Long Island Corporation	5	65
Peapack-Gladstone Financial Corporation	4	134	The Hanover Insurance Group, Inc.	6	750
Penns Woods Bancorp, Inc.	1	27	The Hingham Institute for Savings	1	104
PennyMac Financial Services, Inc.	9	793	The Western Union Company	53	636
Peoples Bancorp Inc. (b)	7	241	Third Coast Bancshares, Inc. (a)	1	28
Peoples Bancorp of North Carolina, Inc.	—	14	Timberland Bancorp, Inc.	2	71
Peoples Financial Services Corp.	2	89	Tiptree Inc.	10	180
Perella Weinberg Partners - Class A	9	104	Tompkins Financial Corporation	3	188
Pinnacle Financial Partners, Inc.	14	1,223	TowneBank	13	395
Piper Sandler Companies	3	571	TriCo Bancshares	6	262
PJT Partners Inc. - Class A (b)	3	340	Triumph Financial, Inc. (a)	4	337
Plumas Bancorp	—	10	Trupanion, Inc. (a) (b)	3	104
Ponce Financial Group, Inc. (a)	5	50	Trustco Bank Corp N Y	5	149
Popular, Inc.	13	1,069	Trustmark Corporation	11	311
PRA Group, Inc. (a)	7	184	UMB Financial Corporation	9	738
Preferred Bank	3	218	United Bankshares, Inc.	25	924
Premier Financial Corporation	8	199	United Community Banks, Inc.	20	580
Primerica, Inc.	3	674	United Fire Group, Inc.	6	129
Primis Financial Corp.	7	84	Unity Bancorp, Inc.	3	78
Princeton Bancorp, Inc.	1	52	Universal Insurance Holdings, Inc.	7	113
ProAssurance Corporation	12	160	Univest Financial Corporation	7	161
PROG Holdings, Inc. (a)	11	344	Usio, Inc. (a)	5	8
Prosperity Bancshares, Inc.	13	892	Valley National Bancorp	87	946
Provident Bancorp Inc. (a)	1	13	Value Line, Inc.	—	24
Provident Financial Services, Inc.	13	243	Veritex Holdings, Inc.	8	197
QCR Holdings, Inc.	4	223	Victory Capital Holdings, Inc. - Class A	9	323
Radian Group Inc.	28	805	Virginia National Bankshares Corporation	—	12
RBB Bancorp	5	100	Virtu Financial, Inc. - Class A	18	356
Red River Bancshares, Inc.	2	107	Virtus Investment Partners, Inc.	1	308
Regional Management Corp.	2	55	Voya Financial, Inc.	1	51
Remitly Global, Inc. (a)	27	527	WAFD, Inc.	11	377
Renasant Corporation	10	342	Walker & Dunlop, Inc.	6	680
Repay Holdings Corporation - Class A (a)	21	180	Washington Trust Bancorp, Inc.	4	138
Republic Bancorp, Inc. - Class A	4	211	Waterstone Financial, Inc.	5	76
Richmond Mutual Bancorporation, Inc.	3	34	Webster Financial Corporation	7	336
Riverview Bancorp, Inc.	3	17	WesBanco, Inc.	11	339
RLI Corp.	7	976	West Bancorporation, Inc.	5	104
Root Inc. - Class A (a)	1	10	Westamerica Bancorporation	5	255
S & T Bancorp, Inc.	7	237	Western Alliance Bancorporation	15	1,012
Safety Insurance Group, Inc.	3	191	Western New England Bancorp, Inc.	6	55
Sandy Spring Bancorp, Inc.	8	219	Westwood Holdings Group, Inc.	2	26
Seacoast Banking Corporation of Florida	14	395	White Mountains Insurance Group Ltd	—	749
Security National Financial Corporation - Class A (a)	3	30	Wintrust Financial Corporation	11	1,014
Selective Insurance Group, Inc.	10	1,012	WisdomTree, Inc.	35	243
SelectQuote, Inc. (a)	3	4	World Acceptance Corporation (a)	1	172
ServisFirst Bancshares, Inc.	10	666	WSFS Financial Corporation	11	513
Shift4 Payments, LLC - Class A (a)	8	614	Zions Bancorporation, National Association	19	847
Shore Bancshares, Inc.	8	121	Zurich American Corporation	12	564
Sierra BanCorp	4	87			112,778
Silvercrest Asset Management Group Inc. - Class A	2	39			
Simmons First National Corporation - Class A	23	460	Consumer Discretionary 15.5%		
SiriusPoint Ltd (a)	31	361	1-800-Flowers.com, Inc. - Class A (a)	10	106
SLM Corporation	42	810	1stdibs.com, Inc. (a)	4	20
Smartfinancial, Inc.	4	102	2U, Inc. (a)	11	13
South Plains Financial, Inc.	4	118	Abercrombie & Fitch Co. - Class A (a)	12	1,079
Southern First Bancshares, Inc. (a)	2	80	Academy Sports & Outdoors, Inc.	13	865
Southern Missouri Bancorp, Inc.	3	152	Accel Entertainment, Inc. (a)	14	146
Southern States Bancshares, Inc.	2	48	Acushnet Holdings Corp.	12	751
Southside Bancshares, Inc.	6	179	Adient Public Limited Company (a)	17	607
Southstate Corporation	11	938	ADT, Inc.	60	410
Stellar Bancorp, Inc.	10	291	Adtalem Global Education Inc. (a)	8	459
StepStone Group Inc. - Class A	8	241	Advance Auto Parts, Inc.	3	196
Sterling Bancorp, Inc. (a)	5	26	Allbirds, Inc. - Class A (a)	6	7
Stewart Information Services Corporation	5	298	American Axle & Manufacturing Holdings, Inc. (a)	26	225
Stifel Financial Corp.	14	998	American Eagle Outfitters, Inc.	35	743
Stock Yards Bancorp, Inc.	5	248	American Outdoor Brands, Inc. (a)	3	28
StoneX Group Inc. (a)	5	399	American Public Education, Inc. (a)	6	60
Summit Financial Group, Inc.	4	115	America's Car Mart, Inc. (a)	2	128
Synovus Financial Corp.	21	774	Ammo, Inc. (a)	31	64
Territorial Bancorp Inc.	2	22	Aramark	31	872
Texas Capital Bancshares, Inc. (a)	8	537	Arhaus, Inc. - Class A (a)	12	147
TFS Financial Corporation	31	453	Ark Restaurants Corp.	1	8
			ARKO Corp. - Class A	23	190

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Asbury Automotive Group, Inc. (a)	4	811	Genesco Inc. (a)	3	108
Autoliv, Inc.	1	99	Gentex Corporation	24	784
AutoNation, Inc. (a)	7	1,033	Gentherm Incorporated (a)	6	314
Bally's Corporation (a)	10	141	G-III Apparel Group, Ltd. (a)	10	351
Barnes & Noble Education, Inc. (a)	11	16	Golden Entertainment, Inc.	1	52
Bassett Furniture Industries, Incorporated	2	38	Gopro Inc. - Class A (a)	26	91
Bath & Body Works, Inc.	11	493	Graham Holdings Co., Ltd. - Class B	1	460
Beazer Homes USA, Inc. (a)	7	232	Grand Canyon Education, Inc. (a)	5	684
Beyond, Inc. (a)	5	151	Green Brick Partners, Inc. (a)	7	384
Big 5 Sporting Goods Corporation	3	17	Group 1 Automotive, Inc.	3	817
Big Lots, Inc.	6	44	GrowGeneration Corp. (a)	14	36
BJ's Restaurants, Inc. (a)	5	190	Guess ?, Inc.	10	228
Bloomin' Brands, Inc.	13	380	H & R Block, Inc.	24	1,145
Bluegreen Vacations Holding Corporation - Class A	2	170	Hamilton Beach Brands Holding Company - Class A	1	14
Boot Barn Holdings, Inc. (a)	5	398	Hanesbrands Inc. (a)	62	276
Bowlero Corp. - Class A (a) (b)	5	74	Harley-Davidson, Inc.	18	656
Boyd Gaming Corporation	—	24	Hasbro, Inc.	14	726
Bright Horizons Family Solutions, Inc. (a)	10	938	Haverty Furniture Companies, Inc.	3	124
Brinker International, Inc. (a)	9	373	Helen of Troy Limited (a)	4	502
Brunswick Corporation	12	1,152	Hibbett Inc.	3	207
Build-A-Bear Workshop, Inc.	4	82	Hilton Grand Vacations Inc. (a)	19	755
Caleres, Inc.	8	240	Holley Inc. (a)	15	73
Camping World Holdings, Inc. - Class A	6	161	Hooker Furnishings Corporation	3	79
Capri Holdings Limited (a)	8	397	Hovnanian Enterprises, Inc. - Class A (a)	1	201
CarParts.com, Inc. (a)	13	41	Inspired Entertainment, Inc. (a)	6	60
Carriage Services, Inc.	4	110	Installed Building Products, Inc.	5	881
Carrols Holdco Inc.	15	120	International Game Technology PLC	28	760
Carter's, Inc.	6	483	iRobot Corporation (a)	5	175
Cavco Industries, Inc. (a)	2	532	J.Jill, Inc. (a)	2	62
Century Casinos, Inc. (a)	7	35	Jack in the Box Inc.	3	264
Century Communities, Inc.	6	517	JAKKS Pacific, Inc. (a)	3	94
Chegg, Inc. (a)	22	246	Johnson Outdoors Inc. - Class A	2	117
Chico's FAS, Inc. (a)	10	72	KB Home	13	839
Choice Hotels International, Inc.	7	762	Kohl's Corporation	20	574
Chuy's Holdings, Inc. (a)	4	159	Kontoor Brands, Inc.	9	560
Citi Trends, Inc. (a)	3	75	Koss Corporation (a)	1	2
CLARUS Corporation	9	65	Krispy Kreme, Inc.	15	224
Columbia Sportswear Company	10	830	Kura Sushi USA, Inc. (a) (b)	2	161
Conn's, Inc. (a)	6	28	Lakeland Industries, Inc.	2	30
Cooper-Standard Holdings Inc. (a)	5	93	Lands' End, Inc. (a)	7	63
Coursera, Inc. (a)	26	509	Landsea Homes Corporation (a)	6	81
Cracker Barrel Old Country Store, Inc. (b)	4	281	Latham Group, Inc. (a)	23	61
Cricut, Inc. - Class A (a)	2	14	Laureate Education, Inc. - Class A	28	381
Crocs, Inc. (a)	8	757	La-Z-Boy Incorporated	8	294
Culp, Inc. (a)	2	11	Lazydays Holdings, Inc. (a) (b)	3	20
Dana Incorporated	26	383	LCI Industries	5	588
Dave & Buster's Entertainment, Inc. (a)	8	418	Legacy Housing Corporation (a)	6	155
Delta Apparel, Inc. (a)	2	14	Leggett & Platt, Incorporated	22	576
Denny's Corporation (a)	12	136	Leslie's, Inc. (a)	28	191
Designer Brands Inc. - Class A	10	87	Levi Strauss & Co. - Class A	11	177
Destination XL Group, Inc. (a)	16	68	LGI Homes, Inc. (a)	4	542
Dillard's, Inc. - Class A (b)	2	747	Life Time Group Holdings, Inc. (a)	19	283
Dine Brands Global, Inc.	3	149	Lifetime Brands, Inc.	5	35
Dorman Products, Inc. (a)	6	463	Light & Wonder, Inc. (a)	10	841
Duluth Holdings Inc. - Class B (a)	6	34	Lincoln Educational Services Corporation (a)	7	75
Duolingo, Inc. - Class A (a)	1	169	Lindblad Expeditions, LLC (a)	1	14
Dutch Bros Inc. - Class A (a)	—	13	Lithia Motors, Inc. - Class A	1	187
Educational Development Corporation (a)	1	1	LL Flooring, Inc. (a)	7	26
El Pollo Loco Holdings, Inc. (a)	8	70	M.D.C. Holdings, Inc.	13	725
Escalade, Incorporated	3	61	M/I Homes, Inc. (a)	2	286
Ethan Allen Interiors Inc.	6	179	Macy's, Inc.	46	933
European Wax Center, Inc. - Class A (a)	8	109	Malibu Boats, Inc. - Class A (a)	4	192
Everi Holdings Inc. (a)	12	134	Marine Products Corporation	6	64
Express, Inc. (a) (b)	1	6	MarineMax, Inc. (a)	5	186
Figs, Inc. - Class A (a)	30	210	Marriott Vacations Worldwide Corporation	6	551
First Watch Restaurant Group, Inc. (a)	6	121	MasterCraft Boat Holdings, Inc. (a)	4	83
Fisker Group Inc. - Class A (a) (b)	9	15	Mattel, Inc. (a)	33	628
Flexsteel Industries, Inc.	1	22	Meritage Homes Corporation	2	408
Foot Locker, Inc.	17	535	Mister Car Wash, Inc. (a) (b)	2	17
Fossil Group, Inc. (a)	11	16	Modine Manufacturing Company (a)	12	696
Fox Factory Holding Corp. (a)	7	488	Mohawk Industries, Inc. (a)	7	680
Frontdoor, Inc. (a)	15	519	Monarch Casino & Resort, Inc.	2	143
Full House Resorts, Inc. (a)	8	44	Monro, Inc.	6	189
GameStop Corp. - Class A (a) (b)	15	260	Motorcar Parts of America, Inc. (a)	6	57
Garrett Motion Inc. (a)	28	269			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Movado Group, Inc.	4	115	The Gap, Inc.	67	1,402
Murphy USA Inc.	3	1,160	The Goodyear Tire & Rubber Company (a)	50	711
Nathan's Famous, Inc.	1	68	The Lovesac Company (a)	4	94
National Vision Holdings, Inc. (a)	14	293	The ODP Corporation (a)	7	400
Newell Brands Inc.	53	456	The One Group Hospitality, Inc. (a)	8	47
Nishka, Inc. - Class A (a)	8	58	The Steak N Shake Company - Class A (a)	—	7
Noodles & Company - Class A (a)	11	33	The Steak N Shake Company - Class B (a)	1	102
Nordstrom, Inc. (b)	28	512	The Wendy's Company	32	620
Norwegian Cruise Line Holdings Ltd. (a)	35	704	Thor Industries, Inc.	10	1,152
Ollie's Bargain Outlet Holdings, Inc. (a)	11	800	Thredup Inc. - Class A (a)	9	21
OneSpaWorld Holdings Limited (a)	18	256	Tile Shop Holdings, Inc. (a)	11	83
Onewater Marine Inc. - Class A (a)	1	41	Tilly's, Inc. - Class A (a)	4	32
Oxford Industries, Inc.	3	276	Toll Brothers, Inc.	7	731
Papa John's International, Inc.	6	478	TopBuild Corp. (a)	3	1,125
Patrick Industries, Inc.	4	423	Topgolf Callaway Brands Corp. (a)	34	483
PENN Entertainment, Inc. (a) (b)	25	657	Travel + Leisure Co.	13	514
Perdoceo Education Corporation	15	257	TRI Pointe Homes Holdings, Inc. (a)	18	646
Petco Health And Wellness Company, Inc. - Class A (a)	8	25	Under Armour, Inc. - Class A (a)	35	306
PetMed Express, Inc.	5	37	Under Armour, Inc. - Class C (a)	41	344
Planet Fitness, Inc. - Class A (a)	10	744	Unifi, Inc. (a)	4	29
Playa Hotels & Resorts N.V. (a)	29	251	Universal Electronics Inc. (a)	3	32
PlayAGS, Inc. (a)	10	88	Universal Technical Institute, Inc. (a)	8	105
Polaris Inc.	6	546	Upbound Group, Inc.	10	340
Portillo's Inc. - Class A (a)	10	161	Urban Outfitters, Inc. (a)	17	610
Potbelly Corporation (a)	8	82	V.F. Corporation	28	531
Purple Innovation, Inc. (a) (b)	26	27	Valvoline, Inc. (a)	24	894
PVH Corp.	12	1,411	Vera Bradley, Inc. (a)	8	59
Quantumscape Battery, Inc. - Class A (a)	19	131	Victoria's Secret & Co. (a)	12	326
Qurate Retail, Inc. - Series A (a)	56	49	Vince Holding Corp. (a)	1	3
RCI Hospitality Holdings, Inc.	2	121	Vista Outdoor Inc. (a)	10	306
Red Robin Gourmet Burgers, Inc. (a)	3	41	Visteon Corporation (a)	5	624
Red Rock Resorts, Inc. - Class A	8	442	Vizio Holding Corp. - Class A (a)	13	102
Revolve Group Inc. - Class A (a)	7	108	VOXX International Corporation - Class A (a)	7	74
RH (a)	3	888	Warby Parker Inc. - Class A (a)	12	174
Rocky Brands, Inc.	2	59	Weyco Group, Inc.	3	80
Rover Group, Inc. - Class A (a)	31	339	Whirlpool Corporation	5	670
Sabre Corporation (a)	46	201	Wingstop Inc.	5	1,306
Sally Beauty Holdings, Inc. (a)	17	221	Winmark Corporation	1	318
Seaworld Entertainment, Inc. (a)	10	541	Winnbago Industries, Inc.	6	402
Shake Shack, Inc. - Class A (a)	7	512	Wolverine World Wide, Inc.	15	133
SharkNinja, Inc.	7	378	Worthington Industries, Inc.	9	519
Shoe Carnival, Inc.	6	186	Wyndham Hotels & Resorts, Inc.	12	975
Signet Jewelers Limited	8	840	XPEL, Inc. (a)	4	208
Six Flags Operations Inc. (a)	14	353	Xponential Fitness Inc. - Class A (a)	3	34
Skechers U.S.A., Inc. - Class A (a)	5	329	YETI Holdings, Inc. (a)	15	764
Skyline Champion Corporation (a)	10	727	Zumiez Inc. (a)	5	103
Sleep Number Corporation (a)	5	71			92,810
Smith & Wesson Brands, Inc.	12	159	Information Technology 11.8%		
Soho House & Co Inc. - Class A (a) (b)	6	44	3D Systems Corporation (a)	16	104
Solo Brands, Inc. - Class A (a)	15	93	8X8, Inc. (a)	30	114
Sonic Automotive, Inc. - Class A	4	247	908 Devices Inc. (a) (b)	5	62
Sonos, Inc. (a)	21	365	A10 Networks, Inc.	18	237
Sportsman's Warehouse Holdings, Inc. (a)	11	46	ACI Worldwide, Inc. (a)	19	593
Standard Motor Products, Inc.	5	207	Adeia Inc.	20	253
Steven Madden, Ltd.	13	564	Advanced Energy Industries, Inc.	7	729
Stitch Fix, Inc. - Class A (a)	25	88	Aehr Test Systems (a)	7	193
Stoneridge, Inc. (a)	6	127	Agilysys, Inc. (a)	5	409
Strategic Education, Inc.	4	389	Airgain, Inc. (a)	2	8
Strattec Security Corporation (a)	1	21	Alarm.Com Holdings, Inc. (a)	9	568
Stride, Inc. (a)	8	467	Alkami Technology, Inc. (a)	8	189
Superior Group of Companies, Inc.	3	47	Allegro Microsystems Inc. (a)	19	586
Superior Industries International, Inc. (a)	7	21	Alpha and Omega Semiconductor Limited (a)	7	175
Sweetgreen, Inc. - Class A (a)	19	214	Altair Engineering Inc. - Class A (a)	9	751
Sypris Solutions, Inc. (a)	3	5	Ambarella Inc. (a)	7	420
Tapestry, Inc.	22	802	American Software, Inc. - Class A	8	92
Taylor Morrison Home II Corporation - Class A (a)	21	1,105	Amkor Technology, Inc.	40	1,321
Tempur Sealy International, Inc.	14	710	Amplitude Inc. - Class A (a)	4	46
Texas Roadhouse, Inc. - Class A	5	551	Amtech Systems, Inc. (a)	3	13
The Aaron's Company, Inc.	8	88	AppFolio, Inc. - Class A (a)	2	377
The Buckle, Inc.	9	408	Applied Optoelectronics, Inc. (a)	5	98
The Cato Corporation - Class A	5	33	Arlo Technologies, Inc. (a)	8	80
The Cheesecake Factory Incorporated	9	306	Arrow Electronics, Inc. (a)	7	880
The Children's Place, Inc. (a)	3	81	AstroNova, Inc. (a)	1	8
The Container Store Group, Inc. (a)	13	29	Aurora Innovations Inc. - Class A (a)	170	742

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
AvePoint, Inc. - Class A (a)	20	164	GSI Technology, Inc. (a)	3	9
Aviat Networks, Inc. (a)	3	110	Guidewire Software, Inc. (a)	10	1,051
Avnet, Inc.	16	818	Harmonic, Inc. (a)	17	222
Aware Inc. (a)	5	8	HashiCorp, Inc. - Class A (a)	17	412
Axcelis Technologies, Inc. (a)	6	735	Ichor Holdings, Ltd. (a)	6	214
AXT, Inc. (a)	11	27	Identiv, Inc. (a)	6	47
Backblaze Inc. - Class A (a)	3	21	Immersion Corporation	10	70
Badger Meter, Inc.	5	819	Indie Semiconductor, Inc. - Class A (a)	10	82
Bel Fuse Inc. - Class B	3	186	Infinera Corporation (a)	33	155
Belden Inc.	7	546	Informatica Inc. - Class A (a)	13	372
Benchmark Electronics, Inc.	8	215	Information Services Group, Inc.	11	53
Bill Holdings, Inc. (a)	—	17	Insight Enterprises, Inc. (a)	6	1,094
Blackbaud, Inc. (a)	9	809	Instructure Holdings, Inc. (a)	3	89
Blackline, Inc. (a)	4	231	Intapp US, Inc. (a)	7	274
Box, Inc. - Class A (a)	22	566	InterDigital, Inc.	5	543
Braze, Inc. - Class A (a)	3	140	inTEST Corporation (a)	3	35
Brightcove Inc. (a)	14	35	Intevac, Inc. (a)	8	33
C3.ai, Inc. - Class A (a) (b)	1	25	IONQ, Inc. (a) (b)	11	137
Calix, Inc. (a)	12	509	IPG Photonics Corporation (a)	7	773
Cambium Networks Corp. (a)	6	37	Issuer Direct Corporation (a)	1	16
CCC Intelligent Solutions Holdings Inc. (a)	19	214	Iteris, Inc. (a)	10	53
Cerence Inc. (a)	7	129	Itron, Inc. (a)	8	616
CEVA Inc. (a)	6	144	JAMF Holding Corp. (a)	19	343
Ciena Corporation (a)	23	1,014	JFROG Ltd (a)	17	585
Cirrus Logic, Inc. (a)	10	800	Kimball Electronics Group, LLC (a)	6	163
Cleantalk Inc. (a) (b)	28	312	Knowles Corporation (a)	17	307
Clearfield, Inc. (a)	1	37	Kulicke and Soffa Industries, Inc.	9	512
Climb Global Solutions, Inc.	1	64	KVH Industries, Inc. (a)	5	24
Coda Octopus Group, Inc. (a)	1	7	Kyndryl Holdings, Inc. (a)	38	789
Cognex Corporation	5	217	Lantronix, Inc. (a)	11	62
Cognyte Software Ltd (a)	3	21	Littelfuse, Inc.	3	844
Coherent Corp. (a)	24	1,023	LivePerson, Inc. (a)	10	40
Cohu, Inc. (a)	9	324	LiveRamp Holdings, Inc. (a)	13	479
CommVault Systems, Inc. (a)	6	494	Lumentum Holdings Inc. (a)	10	508
Comtech Telecommunications Corp.	8	65	Luna Innovations Incorporated (a)	9	57
Consensus Cloud Solutions, Inc. (a)	4	107	MACOM Technology Solutions Holdings, Inc. (a)	12	1,147
CoreCard Corporation (a)	1	20	Magnachip Semiconductor Corporation (a)	12	88
Corsair Gaming, Inc. (a)	12	173	Matterport Operating, LLC - Class A (a)	65	175
Couchbase, Inc. (a)	1	30	MaxLinear, Inc. (a)	14	337
CPI Card Group Inc. (a)	2	42	MeridianLink, Inc. (a)	4	94
Crane NXT, Co.	8	479	Methode Electronics, Inc.	6	142
Credo Technology Group Holding Ltd (a)	16	309	Mirion Technologies (US), Inc. - Class A (a)	34	347
CS Disco, Inc. (a)	9	70	Mitek Systems, Inc. (a)	11	145
CTS Corporation	5	234	MKS Instruments, Inc.	—	27
Daktronics, Inc. (a)	13	108	Model N, Inc. (a)	6	163
Diebold Nixdorf, Incorporated (a)	4	120	N-Able, Inc. (a)	23	299
Digi International Inc. (a)	7	171	Napco Security Technologies, Inc.	7	233
Digital Turbine USA, Inc. (a)	14	98	Navitas Semiconductor USA, Inc. (a)	17	136
DigitalOcean Holdings, Inc. (a) (b)	11	395	nCino OpCo, Inc. (a)	13	439
Diodes Incorporated (a)	8	665	NCR Voyix Corporation (a)	23	392
DoubleVerify Holdings, Inc. (a)	25	904	NETGEAR, Inc. (a)	7	109
Dun & Bradstreet Holdings, Inc.	65	763	NetScout Systems, Inc. (a)	13	291
DXC Technology Company (a)	31	714	Network-1 Technologies, Inc.	3	6
DZS, Inc. (a)	8	15	Nextnav Inc. (a)	4	16
E2Open Parent Holdings, Inc. - Class A (a)	20	88	Nlight, Inc. (a)	11	145
Eastman Kodak Company (a)	20	77	Novanta Inc. (a)	6	1,055
Ebix, Inc. (a)	6	6	NVE Corporation	1	102
Edgio, Inc. (a)	47	16	Olo Inc. - Class A (a)	27	155
Egain Corporation (a)	9	75	ON24, Inc.	10	82
Egion, Inc. - Class A (a)	9	85	One Stop Systems, Inc. (a)	1	3
EngageSmart, Inc. (a)	4	88	Onespan, Inc. (a)	11	115
Envestnet, Inc. (a)	9	449	Onto Innovation Inc. (a)	9	1,339
ePlus inc. (a)	5	391	Osi Systems, Inc. (a)	3	404
Everbridge, Inc. (a)	9	211	PAR Technology Corporation (a) (b)	5	225
EverCommerce Inc. (a)	5	59	PC Connection, Inc.	5	340
Everspin Technologies, Inc. (a)	5	46	PDF Solutions, Inc. (a)	8	271
Extreme Networks, Inc. (a)	20	359	Perficient, Inc. (a)	6	382
Fabrinet (a)	6	1,203	Phontronics, Inc. (a)	12	365
FARO Technologies, Inc. (a)	5	111	Pixelworks, Inc. (a)	12	15
Fastly, Inc. - Class A (a)	24	428	Plexus Corp. (a)	5	536
Formfactor, Inc. (a)	13	529	Power Integrations, Inc.	10	818
Frequency Electronics, Inc.	1	13	Powerfleet Inc. (a) (b)	8	28
Freshworks, Inc. - Class A (a)	29	687	Powerschool Holdings, Inc. - Class A (a)	30	706
Genasys Inc. (a)	7	15	Progress Software Corporation	7	372
Grid Dynamics Holdings, Inc. - Class A (a)	16	219	Q2 Holdings, Inc. (a)	8	368

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Qualys, Inc. (a)	6	1,156	Affirmed N.V. (a)	6	4
Rambus Inc. (a)	20	1,346	Agiliti, Inc. (a)	12	92
Red Violet, Inc. (a) (b)	3	62	Agilon Health Management, Inc. (a)	10	126
Ribbon Communications Inc. (a)	41	118	Agios Pharmaceuticals, Inc. (a)	10	228
Richardson Electronics, Ltd.	4	52	Ais Operating Co. Inc. (a)	6	124
Rimini Street, Inc. (a)	17	55	Aldeyra Therapeutics, Inc. (a)	17	60
Riot Platforms, Inc. (a)	28	434	Alector, Inc. (a)	17	136
Rogers Corporation (a)	3	351	Alkermes Public Limited Company (a)	30	832
Sanmina Corporation (a)	10	525	Allakos Inc. (a)	18	49
Sapiens International Corporation N.V.	10	282	Allogene Therapeutics, Inc. (a)	32	102
ScanSource, Inc. (a)	6	236	Allovir, Inc. (a) (b)	11	7
Secureworks Corp. - Class A (a)	3	24	Altimune, Inc. (a) (b)	12	131
Semrush Holdings, Inc. - Class A (a) (b)	3	35	ALX Oncology Holdings Inc. (a)	1	15
Semtech Corporation (a)	11	234	Amedisys, Inc. (a)	6	579
SentinelOne, Inc. - Class A (a)	33	906	American Well Corporation - Class A (a)	34	51
Silicon Laboratories Inc. (a)	6	731	AMN Healthcare Services, Inc. (a)	7	540
Sitime Corporation (a)	3	344	Amneal Pharmaceuticals, Inc. - Class A (a)	44	264
Skywater Technology, Inc. (a) (b)	6	54	Amphastar Pharmaceuticals, Inc. (a)	12	754
SMART Global Holdings, Inc. (a)	9	171	Anaptysbio, Inc. (a)	5	110
SmartRent, Inc. - Class A (a)	45	143	AngioDynamics, Inc. (a)	8	65
Smith Micro Software, Inc. (a) (b)	10	8	ANI Pharmaceuticals, Inc. (a)	5	270
SolarWinds Corporation (a)	26	319	Anika Therapeutics, Inc. (a)	4	85
Soundthinking, Inc. (a)	3	82	Annexon, Inc. (a) (b)	10	44
Sprinklr, Inc. - Class A (a)	20	242	Apollo Medical Holdings, Inc. (a)	9	352
SPS Commerce, Inc. (a)	6	1,185	Apyx Medical Corporation (a)	7	18
Stratasys, Inc. (a)	11	158	Aravus Inc. (a)	2	10
Synaptics Incorporated (a)	7	756	Arcturus Therapeutics Holdings Inc. (a)	7	213
Synchronoss Technologies, Inc. (a)	1	4	Arcus Biosciences, Inc. (a)	13	245
Telos Corporation (a)	17	62	Arcutis Biotherapeutics, Inc. (a)	14	46
Teradata Corporation (a)	17	747	Ardelyx, Inc. (a)	19	120
The Hackett Group, Inc.	6	132	Arrowhead Pharmaceuticals Inc (a)	7	200
Thoughtworks Holding, Inc. (a)	5	25	ARS Pharmaceuticals, Inc. (a) (b)	3	18
TransAct Technologies Incorporated (a)	—	1	Artivion, Inc. (a)	11	196
TTM Technologies, Inc. (a)	19	303	Arvinas Operations, Inc. (a)	2	68
Tucows Inc. - Class A (a) (b)	1	22	Asensus Surgical, Inc. (a)	5	2
Turtle Beach Corporation (a)	4	45	Assertio Holdings, Inc. (a) (b)	5	6
Ultra Clean Holdings, Inc. (a)	8	284	Athira Pharma, Inc. (a)	6	14
Unisys Corporation (a)	18	99	AtriCure, Inc. (a)	8	282
Universal Display Corporation	3	602	Atrion Corporation	—	138
Upland Software, Inc. (a)	5	19	Atry Pharma, Inc. (a)	2	2
Varonis Systems, Inc. (a)	12	565	Aura Biosciences, Inc. (a)	3	22
Veeco Instruments Inc. (a)	10	307	Avanos Medical, Inc. (a)	10	219
Verint Systems Inc. (a)	11	297	Avidity Biosciences, Inc. (a)	14	129
Vertex, Inc. - Class A (a)	9	245	Avita Medical Pty Limited (a)	4	57
Viant Technology Inc. - Class A (a)	3	18	AxoGen, Inc. (a)	9	62
Viavi Solutions Inc. (a)	39	391	Axonics, Inc. (a)	8	467
Vishay Intertechnology, Inc.	23	547	Azenta, Inc. (a)	8	533
Vishay Precision Group, Inc. (a)	3	105	Beam Therapeutics Inc. (a) (b)	8	225
Vontier Corporation	26	883	Beyond Air, Inc. (a) (b)	3	6
Wolfspeed, Inc. (a)	3	152	Bioatla, Inc. (a)	1	3
Xerox Holdings Corporation	28	521	Biohaven Pharmaceutical Holding Company Ltd. (a)	—	4
Xperi Inc. (a)	9	94	BioLife Solutions, Inc. (a)	9	147
Yext, Inc. (a)	22	132	Biomea Fusion, Inc. (a) (b)	3	50
		70,589	Bionano Genomics, Inc. (a)	6	11
			biote Corp. - Class A (a)	2	8
			Bioventus Inc. - Class A (a)	7	34
			Black Diamond Therapeutics, Inc. (a)	11	31
			Bluebird Bio, Inc. (a)	29	40
			Brookdale Senior Living Inc. (a)	39	229
			C4 Therapeutics, Inc. (a)	13	74
			Cabaletta Bio, Inc. (a)	3	64
			Cara Therapeutics, Inc. (a)	12	9
			CareDx, Inc. (a)	14	162
			Caribou Biosciences, Inc. (a)	23	129
			CASI Pharmaceuticals, Inc. (a)	2	12
			Castle Biosciences, Inc. (a)	7	154
			Catalent, Inc. (a)	8	374
			Catalyst Pharmaceuticals, Inc. (a)	17	290
			Celcuity Inc. (a)	—	1
			Celldex Therapeutics, Inc. (a)	4	163
			Century Therapeutics, Inc. (a)	1	4
			Certara, Inc. (a)	25	441
			Champions Oncology, Inc. (a)	1	3
			Chinook Therapeutics, Inc. (a) (d)	3	6
			Codexis, Inc. (a)	10	29
Health Care 11.2%					
10X Genomics, Inc. - Class A (a)	12	648			
2Seventy Bio, Inc. (a) (b)	3	12			
4D Molecular Therapeutics, Inc. (a)	7	150			
Aadi Bioscience, Inc. (a)	6	12			
AbSci Corporation (a) (b)	16	66			
AC Immune SA (a)	2	8			
Acadia Healthcare Company, Inc. (a)	13	986			
Accolade, Inc. (a)	17	205			
Accuray Incorporated (a)	25	70			
Aclaris Therapeutics, Inc. (a)	9	9			
Actinium Pharmaceuticals, Inc. (a) (b)	5	24			
Acumen Pharmaceuticals, Inc. (a)	2	7			
AdaptHealth LLC - Class A (a)	7	54			
Adaptive Biotechnologies Corporation (a)	30	148			
Addus HomeCare Corporation (a)	3	283			
Adicet Therapeutics, Inc. (a)	8	16			
ADMA Biologics, Inc. (a)	49	219			
Adverum Biotechnologies, Inc. (a)	14	10			
Aerovate Therapeutics Inc. (a)	1	27			

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Cogent Biosciences, Inc. (a)	18	106	Icosavax, Inc. (a)	4	58
Collegium Pharmaceutical, Inc. (a)	7	225	ICU Medical, Inc. (a)	2	171
Community Health Systems, Inc. (a)	30	93	IDEAYA Biosciences, Inc. (a)	9	321
Compass Therapeutics, Inc. (a)	5	8	IGM Biosciences, Inc. (a) (b)	3	23
Computer Programs and Systems, Inc. (a)	4	40	Immunic, Inc. (a) (b)	1	1
CONMED Corporation	5	574	ImmunoGen, Inc. (a)	12	360
Corcept Therapeutics Incorporated (a)	17	556	ImmunoPrecise Antibodies Ltd. (a)	—	1
CorVel Corporation (a)	3	785	Immunovant, Inc. (a)	22	920
Corvus Pharmaceuticals, Inc. (a)	5	9	Inari Medical, Inc. (a)	9	562
Crinetics Pharmaceuticals, Inc. (a)	12	416	InfuSystem Holdings, Inc. (a)	5	55
CRISPR Therapeutics AG (a) (b)	13	842	Innoviva, Inc. (a)	14	228
Cross Country Healthcare, Inc. (a)	8	178	Inogen, Inc. (a)	6	31
Cryoport, Inc. (a)	10	148	Inozyme Pharma, Inc. (a)	2	10
Cue Biopharma, Inc. (a)	10	27	Integer Holdings Corporation (a)	6	603
Cullinan Oncology, LLC (a)	7	75	Integra LifeSciences Holdings Corporation (a)	15	633
Cumberland Pharmaceuticals, Inc. (a)	3	5	Intellia Therapeutics, Inc. (a)	12	352
Curis, Inc. (a)	1	12	lovance Biotherapeutics, Inc. (a)	46	373
CymaBay Therapeutics, Inc. (a)	22	517	Iradimed Corp.	3	141
Cytek Biosciences, Inc. (a)	5	43	Ironwood Pharmaceuticals, Inc. - Class A (a)	14	165
CytoSorbents Corporation (a)	7	8	Iteos Therapeutics, Inc. (a)	7	82
Day One Biopharmaceuticals, Inc. (a)	9	135	KalVista Pharmaceuticals Inc. (a)	7	86
Deciphera Pharmaceuticals, Inc. (a)	12	192	Keros Therapeutics, Inc. (a)	3	122
Definitive Healthcare Corp. - Class A (a)	15	149	Kiniksa Pharmaceuticals Ltd. - Class A (a)	7	118
Denali Therapeutics Inc. (a)	7	160	Kinnate Biopharma Inc. (a)	1	2
Dentsply Sirona Inc.	22	768	Kodiak Sciences Inc. (a)	11	32
Design Therapeutics, Inc. (a)	3	8	Krystal Biotech, Inc. (a)	4	552
Dianthus Therapeutics, Inc. (a)	2	21	Kura Oncology, Inc. (a)	17	248
Doximity, Inc. - Class A (a)	19	524	Kymera Therapeutics, Inc. (a)	9	237
Dynavax Technologies Corporation (a)	22	310	Lantheus Holdings, Inc. (a)	11	657
Dyne Therapeutics Inc. (a)	13	178	Larimar Therapeutics, Inc. (a)	8	35
Eagle Pharmaceuticals, Inc. (a)	3	16	Leap Therapeutics, Inc. (a)	3	11
Edgewise Therapeutics, Inc. (a)	7	81	LeMaitre Vascular, Inc.	4	217
Editas Medicine, Inc. (a)	19	191	Lensar, Inc. (a)	1	4
Elanco Animal Health Incorporated (a)	69	1,024	Lifestance Health Group, Inc. (a)	3	22
Electromed, Inc. (a)	1	9	Ligand Pharmaceuticals Incorporated (a)	3	219
Elicio Therapeutics, Inc. (a)	—	1	Lineage Cell Therapeutics, Inc. (a)	4	5
Embecka Corp.	11	217	LivaNova PLC (a)	10	496
Emergent BioSolutions Inc. (a) (b)	8	20	Lyell Immunopharma Inc. (a)	2	4
Enanta Pharmaceuticals, Inc. (a)	5	46	Lyra Therapeutics, Inc. (a)	8	42
Encompass Health Corporation	10	683	MacroGenics, Inc. (a)	15	147
Enhabit Inc. (a)	12	121	Maravai LifeSciences Holdings, Inc. - Class A (a)	23	147
Enovis Corporation (a)	10	546	Marinus Pharmaceuticals, Inc. (a) (b)	5	59
Envista Holdings Corporation (a)	19	456	Masimo Corporation (a)	2	199
Enzo Biochem, Inc. (a)	10	13	MaxCyte, Inc. (a)	22	102
Erasca, Inc. (a)	5	11	MediciNova, Inc. (a)	3	5
Eton Pharmaceuticals, Inc. (a) (b)	1	4	Medpace Holdings, Inc. (a)	1	322
Evolent Health, Inc. - Class A (a)	20	662	MeiraGTx Holdings plc (a)	12	84
Exagen Inc. (a)	1	2	Merit Medical Systems, Inc. (a)	10	780
Exelixis, Inc. (a)	39	940	Merrimack Pharmaceuticals, Inc. (a)	2	30
Eyepoint Pharmaceuticals, Inc. (a) (b)	2	42	Mersana Therapeutics, Inc. (a)	5	13
Fate Therapeutics, Inc. (a)	12	47	Mesa Laboratories, Inc.	1	117
Fonar Corporation (a)	1	23	Milestone Pharmaceuticals Inc. (a) (b)	2	3
Fulcrum Therapeutics, Inc. (a)	18	122	MiMedx Group, Inc. (a)	11	93
Fulgent Genetics, Inc. (a)	6	175	Mirati Therapeutics, Inc. (a)	8	451
G1 Therapeutics, Inc. (a)	9	26	ModivCare Inc. (a)	3	143
Generation Bio Co. (a)	10	16	Monte Rosa Therapeutics, Inc. (a)	3	15
Glaukos Corporation (a)	8	649	Morphic Holding, Inc. (a)	6	168
Globus Medical, Inc. - Class A (a)	12	646	Mural Oncology Public Limited Company (a)	3	18
GlycoMimetics, Inc. (a)	7	16	Myriad Genetics, Inc. (a)	15	289
GoodRx Holdings, Inc. - Class A (a)	14	96	National HealthCare Corporation	3	287
Graphite Bio, Inc. (a)	4	11	National Research Corporation	4	159
Gritstone Bio, Inc. (a)	13	27	Nektar Therapeutics (a)	34	19
Haemonetics Corporation (a)	8	690	Neogenomics, Inc. (a)	21	342
Halozyme Therapeutics, Inc. (a)	16	607	Neuronetics, Inc. (a)	7	20
Harmony Biosciences Holdings Inc. (a)	9	304	Nevro Corp. (a)	3	67
Harrow, Inc. (a) (b)	4	44	Nextcure, Inc. (a)	6	7
Harvard Bioscience, Inc. (a)	9	49	NGM Biopharmaceuticals, Inc. (a)	12	10
Health Catalyst, Inc. (a)	13	125	Nkarta, Inc. (a) (b)	2	12
HealthEquity, Inc. (a)	14	922	Nurix Therapeutics, Inc. (a)	11	108
Healthstream, Inc.	7	190	Nuvalent, Inc. - Class A (a)	3	251
HilleVax, Inc. (a)	6	98	Olema Pharmaceuticals Inc. (a)	12	174
Hims & Hers Health, Inc. - Class A (a)	31	277	OmniAb, Inc. (a) (d)	1	—
Horizon Orphan LLC (a)	7	171	OmniAb, Inc. (a) (d)	1	—
Humacyte, Inc. (a)	6	17	OmniAb, Inc. (a)	25	151
iCAD, Inc. (a)	3	6	Omniceil, Inc. (a)	7	280

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OPKO Health, Inc. (a) (b)	97	146	STAAR Surgical Company (a)	7	206
OptimizeRX Corporation (a)	4	56	Stereotaxis, Inc. (a)	14	25
Option Care Health, Inc. (a)	29	983	Stoke Therapeutics, Inc. (a) (b)	9	47
Orasure Technologies, Inc. (a)	20	163	Supernus Pharmaceuticals, Inc. (a)	10	280
Organogenesis Holdings Inc. - Class A (a)	19	80	Surmodics, Inc. (a)	4	128
Organon & Co.	28	399	Sutro Biopharma, Inc. (a)	12	50
Orthofix Medical Inc. (a)	8	112	Tactile Systems Technology, Inc. (a)	6	84
Orthopediatrics Corp. (a)	5	167	Tandem Diabetes Care, Inc. (a)	4	133
Outset Medical, Inc. (a)	8	41	Taro Pharmaceutical Industries Ltd (a)	4	180
Owens & Minor, Inc. (a)	14	264	Tarsus Pharmaceuticals, Inc. (a)	7	149
Pacific Biosciences of California, Inc. (a)	26	252	Teladoc Health, Inc. (a)	30	647
Pacira Pharmaceuticals, Inc. (a)	7	230	Tenet Healthcare Corporation (a)	16	1,223
Paragon 28, Inc. (a)	1	14	Terns Pharmaceuticals, Inc. (a) (b)	4	23
Patterson Companies, Inc.	17	477	The Ensign Group, Inc.	10	1,103
PDL BioPharma, Inc. (a) (d)	14	23	The Joint Corp (a)	4	37
Pediatrix Medical Group, Inc. (a)	17	154	The Pennant Group, Inc. (a)	8	111
Perrigo Company Public Limited Company	23	755	Theravance Biopharma, Inc. (a) (b)	3	28
Personalis, Inc. (a)	5	11	Theseus Pharmaceuticals, Inc. (a)	1	5
PetIQ, Inc. - Class A (a)	8	160	Tracee Concept Concepts, Inc. (a)	7	89
Phibro Animal Health Corporation - Class A	5	59	Twist Bioscience Corporation (a)	9	341
Phreesia, Inc. (a)	5	114	U. S. Physical Therapy, Inc.	3	237
Pliant Therapeutics, Inc. (a)	1	16	UFP Technologies, Inc. (a)	2	325
PMV Pharmaceuticals, Inc. (a)	10	31	Utah Medical Products, Inc.	1	81
Poseida Therapeutics, Inc. (a)	26	88	Vanda Pharmaceuticals Inc. (a)	14	58
Pphm, Inc. (a)	11	74	Varex Imaging Corporation (a)	9	186
Praxis Precision Medicines, Inc. (a)	2	39	Ventyx Biosciences, Inc. (a)	—	1
Precigen, Inc. (a) (b)	6	8	Vera Therapeutics, Inc. - Class A (a)	1	21
Prelude Therapeutics Incorporated (a)	3	13	VeracYTE, Inc. (a)	13	348
Premier Healthcare Solutions, Inc. - Class A	20	457	Veradigm Inc. (a)	21	216
Prestige Consumer Healthcare Inc. (a)	9	546	Verastem, Inc. (a)	3	28
Privia Health Group Inc. (a)	13	295	Vericel Corporation (a)	7	263
Progyny, Inc. (a)	15	552	Verrica Pharmaceuticals Inc. (a) (b)	4	26
ProPhase Labs, Inc. (a) (b)	3	13	Viking Therapeutics, Inc. (a)	2	36
Protagonist Therapeutics, Inc. (a)	15	346	VIR Biotechnology, Inc. (a)	14	141
Prothena Corporation Public Limited Company (a)	9	310	VistaGen Therapeutics, Inc. (a)	3	18
Pulmonx Corporation (a)	9	112	Voyager Therapeutics, Inc. (a)	11	89
Puma Biotechnology, Inc. (a)	12	51	X4 Pharmaceuticals Inc. (a)	5	4
Pyxis Oncology, Inc. (a)	4	7	Xbiotech Inc (a) (b)	6	24
Quanterix Corporation (a)	8	219	Xencor, Inc. (a)	10	222
Quidelortho Corporation (a)	10	737	Xenon Pharmaceuticals Inc. (a)	2	111
R1 RCM Holdco Inc. (a)	24	258	Y-mAbs Therapeutics, Inc. (a)	7	45
RadNet, Inc. (a)	14	480	Zentalis Pharmaceuticals, Inc. (a)	2	23
Rallybio Corporation (a)	2	4	ZimVie Inc. (a)	6	113
Recursion Pharmaceuticals, Inc. - Class A (a) (b)	8	79	Zymeworks Inc. (a)	9	94
Regenxbio Inc. (a)	10	173			66,673
Relay Therapeutics, Inc. (a)	16	176	Energy 6.4%		
Relmada Therapeutics, Inc. (a) (b)	5	22	Adams Resources & Energy, Inc.	1	21
Reneo Pharmaceuticals, Inc. (a)	—	—	Alto Ingredients, Inc. (a)	20	52
Renovaro Biosciences Inc. (a)	8	25	Amplify Energy Corp. (a)	9	56
Repare Therapeutics Inc. (a) (b)	4	28	Antero Midstream Corporation	84	1,053
Replimune Group, Inc. (a)	11	93	Antero Resources Corporation (a)	44	1,002
Revolution Medicines, Inc. (a)	9	256	Archrock, Inc.	27	414
Rhythm Pharmaceuticals, Inc. (a)	4	169	Ardmore Shipping Services (Ireland) Limited	10	135
Rocket Pharmaceuticals, Inc. (a)	11	334	Berry Corporation (Bry)	20	138
RxSight, Inc. (a)	3	101	Bristow Holdings U.S. Inc. (a)	6	183
Sage Therapeutics Inc. (a)	10	223	Cactus, Inc. - Class A	10	471
Sanara Medtech Inc. (a)	—	17	California Resources Corporation	12	646
Sangamo Therapeutics, Inc. (a)	53	29	Callon Petroleum Company (a)	11	361
Scholar Rock Holding Corporation (a)	5	90	Centrus Energy Corp. - Class A (a)	3	185
Schrodinger, Inc. (a)	7	253	ChampionX Corporation	32	946
scPharmaceuticals Inc. (a) (b)	2	14	Chord Energy Corporation	6	1,017
Seer, Inc. - Class A (a)	6	12	Civitas Resources, Inc.	14	950
Select Medical Holdings Corporation	22	518	Clean Energy Fuels Corp. (a)	48	183
Semler Scientific, Inc. (a)	2	90	CNX Resources Corporation (a)	31	612
Sensus Healthcare, Inc. (a)	2	6	Comstock Resources, Inc.	47	412
Sgry, LLC (a)	23	736	CONSOL Energy Inc.	6	598
SI-BONE, Inc. (a)	9	180	Core Laboratories LP	10	177
SIGA Technologies, Inc.	20	115	Crescent Energy Company - Class A	13	173
Sight Sciences, Inc. (a)	4	20	CVR Energy, Inc.	14	433
Silk Road Medical, Inc. (a)	—	5	Delek US Holdings, Inc.	10	269
Simulations Plus, Inc.	4	201	DHT Holdings, Inc.	31	303
SomaLogic, Inc. - Class A (a)	44	112	DMC Global Inc. (a)	5	101
Sotera Health LLC (a)	42	710	Dorian LPG Ltd.	10	437
Spero Therapeutics, Inc. (a)	10	15	Dril-Quip, Inc. (a)	8	180
Springworks Therapeutics, Inc. (a)	11	390			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
DT Midstream, Inc.	17	913	TETRA Technologies, Inc. (a)	32	146
enCore Energy Corp. (a)	31	122	Tidewater Inc. (a)	10	690
Enlink Midstream, LLC	76	928	Transocean Ltd. (a) (c)	131	834
Epsilon Energy Ltd.	5	25	U.S. Silica Holdings, Inc. (a)	17	196
Equitrans Midstream Corporation	69	701	Valaris Limited (a)	11	786
Evolution Petroleum Corporation	9	50	Vital Energy, Inc. (a)	5	207
Excelerate Energy, Inc. - Class A	3	47	Vitesse Energy, Inc.	6	124
Expro Group Holdings N.V. (a)	16	261	W&T Offshore, Inc.	33	107
Forum Energy Technologies, Inc. (a)	2	49	Weatherford International Public Limited Company (a)	11	1,121
FutureFuel Corp.	10	64	World Kinect Corporation	11	260
Geospace Technologies Corporation (a)	3	45			38,259
Gevo, Inc. (a)	5	6			
Green Plains Inc. (a)	11	272	Materials 5.8%		
Gulf Island Fabrication, Inc. (a)	2	7	Advanced Emissions Solutions, Inc. (a)	3	10
Gulfport Energy Operating Corporation (a)	3	368	AdvanSix Inc.	6	173
Hallador Energy Company (a)	8	69	Alcoa Corporation	21	697
Helix Energy Solutions Group, Inc. (a)	30	308	Alpha Metallurgical Resources, Inc.	2	839
Helmerich & Payne, Inc.	19	673	American Vanguard Corporation	6	67
Independence Contract Drilling, Inc. (a)	—	1	Ampco-Pittsburgh Corporation (a)	3	7
International Seaways, Inc.	9	411	Arch Resources, Inc. - Class A	3	516
Kinetik Holdings Inc. - Class A	8	267	Ardagh Metal Packaging S.A.	21	80
KLX Energy Services Holdings, Inc. (a)	1	10	Ascent Industries Co. (a)	2	17
Kosmos Energy Ltd. (a)	76	508	Ashland Inc.	9	764
Liberty Energy Inc. - Class A	31	556	Aspen Aerogels, Inc. (a)	10	152
Lightbridge Corporation (a)	—	—	ATI Inc. (a)	22	1,014
Magnolia Oil & Gas Corporation - Class A	31	664	Avient Corporation	16	662
Mammoth Energy Services, Inc. (a)	11	50	Axalta Coating Systems Ltd. (a)	22	763
Matador Resources Company	18	1,004	Balchem Corporation	6	845
Murphy Oil Corporation	23	976	Berry Global Group, Inc.	—	30
Nabors Industries Ltd. (a)	2	178	Biocerres Crop Solutions Corp. (a)	2	23
NACCO Industries, Inc. - Class A	2	64	Cabot Corporation	10	818
National Energy Services Reunited Corporation (a) (d)	15	90	Caledonia Mining Corporation PLC	3	33
Natural Gas Services Group, Inc. (a)	2	37	Carpenter Technology Corporation	9	612
New Fortress Energy Inc. - Class A (b)	12	461	Century Aluminum Company (a)	21	253
Newpark Resources, Inc. (a)	20	132	Clearwater Paper Corporation (a)	3	123
Nine Energy Service, Inc. (a) (b)	11	29	Coeur Mining, Inc. (a)	64	209
Nordic American Tankers Limited	48	202	Commercial Metals Company	21	1,038
Northern Oil and Gas Incorporated	7	245	Compass Minerals International, Inc.	7	175
NOV Inc.	18	356	Core Molding Technologies, Inc. (a)	—	4
Oceaneering International, Inc. (a)	18	390	Dakota Gold Corp. (a)	3	8
Oil States International, Inc. (a)	16	105	Eagle Materials Inc.	6	1,244
Opal Fuels Inc. - Class A (a)	2	10	Ecovyst Inc. (a)	20	197
Overseas Shipholding Group, Inc. - Class A	21	112	Element Solutions Inc.	43	991
Par Pacific Holdings, Inc. (a)	10	378	Ferroglobe PLC (a)	37	243
Patterson-UTI Energy, Inc.	70	760	Fortitude Gold Corporation	2	14
PBF Energy Inc. - Class A	21	912	Friedman Industries, Incorporated	2	23
Peabody Energy Corporation	24	587	Gatos Silver, Inc. (a)	12	81
PEDEVCO Corp. (a)	7	5	Glatfelter Corporation (a)	11	21
Permian Resources Corporation - Class A	61	833	Graphic Packaging Holding Company	31	767
Phx Minerals Inc. - Class A	10	31	Greif, Inc. - Class A	4	293
Primeenergy Resources Corporation (a)	—	47	Greif, Inc. - Class B	3	181
Propetro Holding Corp. (a)	25	207	H.B. Fuller Company	10	793
Range Resources Corporation	16	487	Hawkins, Inc.	5	344
Ranger Energy Services, Inc. - Class A	6	58	Haynes International, Inc.	3	169
REX American Resources Corporation (a)	4	183	Hecla Mining Company	112	541
Riley Exploration - Permian, LLC	1	23	Huntsman Corporation	28	708
Ring Energy Inc. (a) (b)	18	27	Ingevity Corporation (a)	6	283
RPC, Inc.	34	249	Innospec Inc.	4	508
SandRidge Energy, Inc.	8	115	Intrepid Potash, Inc. (a)	3	82
Scorpio Tankers Inc.	9	572	Kaiser Aluminum Corporation	2	171
SEACOR Marine Holdings Inc. (a)	7	92	Knife River Corporation (a)	6	430
Seadrill Limited (a)	10	471	Koppers Holdings Inc.	5	244
Select Energy Services, Inc. - Class A	24	180	Kronos Worldwide, Inc.	11	110
SFL Corporation Ltd.	25	280	Livent Corporation (a) (b)	28	500
SilverBow Resources, Inc. (a)	5	160	Louisiana-Pacific Corporation (W VA)	12	831
SM Energy Company	21	812	LSB Industries, Inc. (a)	18	167
Smart Sand, Inc. (a)	10	19	Materion Corporation	4	456
Solaris Oilfield Infrastructure, Inc. - Class A	8	66	MATIV Holdings, Inc.	12	184
Southwestern Energy Company (a)	159	1,040	Mercer International Inc.	16	147
STR Sub Inc. - Class A	8	179	Minera Andes Inc. (a)	—	3
Talos Energy Inc. (a)	19	267	Minerals Technologies Inc.	6	412
TechnipFMC PLC	51	1,032	MP Materials Corp. - Class A (a) (b)	20	405
Teekay Shipping (Canada) Ltd. (a)	24	171	Myers Industries, Inc.	8	158
Teekay Tankers Ltd. - Class A	5	271	NewMarket Corporation	2	889
			Nexa Resources S.A.	7	51

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
O-I Glass, Inc. (a)	28	452	Nature's Sunshine Products, Inc. (a)	5	82
Olin Corporation	14	759	Nu Skin Enterprises, Inc. - Class A	9	176
Olympic Steel, Inc.	3	184	Oil-Dri Corporation of America	1	90
Orion Engineered Carbons Finance & Co. S.C.A.	12	320	Olaplex Holdings, Inc. (a)	6	15
Perimeter Solutions (a)	7	31	Pilgrim's Pride Corporation (a)	20	541
Piedmont Lithium Inc. (a)	2	67	Post Holdings, Inc. (a)	10	917
Quaker Chemical Corporation	3	589	PriceSmart, Inc.	6	438
Ramaco Resources, Inc. - Class A	9	147	Reynolds Consumer Products Inc.	25	664
Ramaco Resources, Inc. - Class B	2	23	Rocky Mountain Chocolate Factory, Inc. (a)	2	7
Ranpak Holdings Corp - Class A (a)	20	116	Seaboard Corporation	—	550
Rayonier Advanced Materials Inc. (a)	17	70	Seneca Foods Corporation - Class A (a)	1	70
Reynolds Group Holdings Limited	17	232	Sovos Brands, Inc. (a)	9	193
Royal Gold, Inc.	1	69	Spartanash Company	8	179
Ryerson Holding Corporation	7	251	Spectrum Brands Holdings, Inc.	7	550
Schnitzer Steel Industries, Inc. - Class A	6	185	Sprouts Farmers Market, Inc. (a)	17	825
Sealed Air Corporation	17	630	The Andersons, Inc.	7	382
Sensient Technologies Corporation	7	491	The Beauty Health Company - Class A (a) (b)	14	44
Silgan Holdings Inc.	19	838	The Boston Beer Company, Inc. - Class A (a)	2	645
Smith-Midland Corporation (a)	1	47	The Chefs' Warehouse, Inc. (a)	8	221
Sonoco Products Company	16	919	The Duckhorn Portfolio Inc. (a)	21	209
Standard Lithium Ltd. (a)	6	12	The Honest Company, Inc. (a) (b)	31	101
Stepan Company	4	393	The Simply Good Foods Company (a)	17	654
Summit Materials, Inc. - Class A (a)	21	810	The Vita Coco Company, Inc. (a)	5	136
SunCoke Energy, Inc.	18	197	Tootsie Roll Industries, Inc.	7	239
Sylvamo Corporation	7	321	Treehouse Foods, Inc. (a)	10	415
The Chemours Company	25	773	Turning Point Brands, Inc.	4	99
TimkenSteel Corporation (a)	9	211	United Natural Foods, Inc. (a)	13	206
Tredegar Corporation	8	44	United-Guardian, Inc.	—	1
TriMas Corporation	8	201	Universal Corporation	4	293
Trinseo Public Limited Company	5	40	USANA Health Sciences, Inc. (a)	4	219
Tronox Holdings PLC	27	379	UTZ Brands, Inc. - Class A	14	220
United States Lime & Minerals, Inc.	1	340	Vector Group Ltd.	27	305
United States Steel Corporation	26	1,248	Village Super Market, Inc. - Class A	3	70
Universal Stainless & Alloy Products, Inc. (a)	2	37	Vital Farms, Inc. (a)	9	141
Warrior Met Coal, Inc.	9	568	WD-40 Company	2	536
Worthington Steel, Inc.	9	253	Weis Markets, Inc.	5	309
		34,820	Whole Earth Brands, Inc. - Class A (a)	11	38
			ZEVIA PBC - Class A (a)	6	11
Consumer Staples 4.0%					24,155
Alico, Inc.	2	56	Communication Services 2.9%		
B&G Foods, Inc.	10	102	Advantage Solutions, Inc. - Class A (a)	31	113
Belling Intermediate Holdings, Inc. (a)	26	1,441	Altice USA, Inc. - Class A (a)	42	136
Calavo Growers, Inc.	5	134	AMC Networks, Inc. - Class A (a)	8	145
Cal-Maine Foods, Inc.	8	433	Angi Inc. - Class A (a)	20	49
Central Garden & Pet Company (a)	2	99	Anterix Inc. (a)	4	148
Central Garden & Pet Company - Class A (a)	7	323	Atlanta Braves Holdings, Inc. - Series A (a)	2	77
Coca-Cola Consolidated, Inc.	1	1,342	Atlanta Braves Holdings, Inc. - Series C (a)	7	277
Darling Ingredients Inc. (a)	5	244	ATN International, Inc.	4	166
Del Monte Fresh Produce Company	8	217	Bandwidth Inc. - Class A (a)	6	80
e.l.f. Beauty, Inc. (a)	9	1,344	Boston Omaha Corporation - Class A (a)	7	110
Edgewell Personal Care Colombia S A S	9	338	Bumble Inc. - Class A (a)	25	369
Energizer Holdings, Inc.	1	22	Cable One, Inc.	1	410
Farmer Bros. Co. (a)	4	13	Cardlytics, Inc. (a)	10	94
Flowers Foods, Inc.	35	798	CarGurus, Inc. - Class A (a)	17	410
Freshpet, Inc. (a)	8	689	Cars.com Inc. (a)	13	256
Grocery Outlet Holding Corp. (a)	16	434	Cinemark Holdings, Inc. (a)	16	224
Hain Celestial Group, Inc., The (a)	19	210	Cineverse Corp. - Class A (a)	2	2
Herbalife Nutrition Ltd. (a)	16	244	Clear Channel Outdoor Holdings, Inc. (a)	17	30
Ingles Markets, Incorporated - Class A	3	235	CM Wind Down Topco LLC - Class A (a)	4	19
Ingredion Incorporated	8	888	Cogent Communications Holdings, Inc.	8	614
Inter Parfums, Inc.	5	780	Comscore, Inc. (a)	1	20
J&J Snack Foods Corp.	3	532	Consolidated Communications Holdings, Inc. (a)	31	133
John B. Sanfilippo & Son, Inc.	2	198	Daily Journal Corporation (a)	—	125
Lancaster Colony Corporation	5	789	DHI Group, Inc. (a)	12	31
LifeVantage Corporation	2	11	Dish Network Corporation - Class A (a)	2	13
Lifeway Foods, Inc. (a)	3	35	Dolphin Entertainment, LLC (a)	2	4
Limoneira Company	5	102	EchoStar Corporation - Class A (a)	7	111
Mama's Creations, Inc. (a)	8	39	Emerald Holding, Inc. (a)	3	18
Medifast, Inc.	2	133	Entravision Communications Corporation - Class A	19	80
MGPI Processing, Inc.	4	360	Eventbrite, Inc. - Class A (a)	20	165
Mission Produce, Inc. (a)	13	132	EverQuote, Inc. - Class A (a)	7	90
National Beverage Corp. (a)	11	532	FG Group Holdings Inc. (a)	2	4
Natural Alternatives International, Inc. (a)	1	6	Frontier Communications Parent, Inc. (a)	34	872
Natural Grocers By Vitamin Cottage, Inc.	7	104	fuboTV Inc. (a)	18	59
Natural Health Trends Corp.	1	5			

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Gaia, Inc. - Class A (a)	3	9	Clearway Energy, Inc. - Class C	13	368
Gambling.Com Group Limited (a)	9	90	Consolidated Water Co. Ltd.	3	111
Gannett Co., Inc. (a)	41	95	Genie Energy Ltd. - Class B	6	176
Gray Television, Inc.	21	185	Global Water Resources, Inc.	1	11
Harte Hanks, Inc. (a)	1	8	Hawaiian Electric Industries, Inc.	16	225
IDT Corporation - Class B (a)	6	198	IDACORP, Inc.	9	858
iHeartMedia, Inc. - Class A (a)	4	11	MGE Energy, Inc.	6	433
IMAX Corporation (a)	12	175	Middlesex Water Company	3	194
Integral Ad Science Holding Corp. (a)	18	252	Montauk Renewables, Inc. (a)	25	223
Intelsat Inflight LLC (a)	19	195	National Fuel Gas Company	14	705
Iridium Communications Inc.	14	590	New Jersey Resources Corporation	17	776
John Wiley & Sons, Inc. - Class A	9	283	Northwest Natural Holding Company	6	224
Kartoon Studios, Inc. (a) (b)	3	5	NorthWestern Corporation	10	485
Lee Enterprises, Incorporated (a)	1	9	OGE Energy Corp.	14	494
Liberty Latin America Ltd. - Class A (a)	9	64	One Gas, Inc.	8	532
Liberty Latin America Ltd. - Class C (a)	30	220	Ormat Technologies, Inc.	10	793
Lions Gate Entertainment Corp. - Class A (a)	16	178	Otter Tail Corporation	6	551
Lions Gate Entertainment Corp. - Class B (a)	24	244	PNM Resources, Inc.	15	635
Liveone, Inc. (a) (b)	3	4	Portland General Electric Company	15	671
Magnite, Inc. (a)	25	236	Pure Cycle Corporation (a)	6	61
Marchex, Inc. - Class B (a)	—	—	RGC Resources, Inc.	2	38
Nexstar Media Group, Inc. - Class A	6	956	SJW Group	5	352
Nextdoor Holdings, Inc. - Class A (a)	8	16	Southwest Gas Holdings, Inc.	11	712
Ooma, Inc. (a)	6	65	Spire Inc.	8	508
PlayStudios, Inc. - Class A (a)	5	14	Sunnova Energy International Inc. (a)	21	320
Playtika Holding Corp. (a)	25	215	The York Water Company	3	117
Podcastone, Inc. (a)	—	—	UGI Corporation	32	784
PubMatic, Inc. - Class A (a)	10	155	Unitil Corporation	4	198
QuinStreet, Inc. (a)	13	163	Via Renewables, Inc. - Class A (a)	1	5
Reading International, Inc. - Class A (a)	2	5			14,791
Saga Communications, Inc. - Class A	—	6			
Scholastic Corporation	6	229	Real Estate 0.9%		
Shenandoah Telecommunications Company	10	211	Compass, Inc. - Class A (a)	46	172
Shutterstock, Inc.	6	279	Cushman & Wakefield PLC (a)	37	400
Sinclair, Inc. - Class A	10	126	DigitalBridge Group, Inc. - Class A	24	428
Skillz Inc. - Class A (a) (b)	4	26	Douglas Elliman Inc.	22	65
Sphere Entertainment Co. (a) (e)	5	164	Dwight A. Walker Real Estate, Inc. - Class A	4	52
Sphere Entertainment Co. - Class A (a) (b)	5	181	eXp World Holdings, Inc. (b)	16	245
Sphere Entertainment Co. - Class A (a)	3	610	Five Point Holdings, LLC - Class A (a)	16	50
Spok Holdings, Inc.	1	16	Florida Rock Properties, Inc. (a)	2	140
Stagwell, Inc. - Class A (a)	17	111	Forestar Group Inc. (a)	13	417
TechTarget, Inc. (a)	6	216	Howard Hughes Holdings Inc. (a)	9	780
TEGNA Inc.	36	545	Kennedy-Wilson Holdings, Inc.	24	293
Telephone and Data Systems, Inc.	21	391	Marcus & Millichap Company	7	320
The E.W. Scripps Company - Class A (a)	20	156	Maui Land & Pineapple Company, Inc. (a)	4	64
The Marcus Corporation	6	90	Newmark Group, Inc. - Class A	28	307
The New York Times Company - Class A	16	808	Open Doors Technology Inc. - Class A (a)	65	292
Thryv Holdings, Inc. (a)	8	161	Rafael Holdings, Inc. - Class B (a)	4	8
Townsquare Media, Inc. - Class A	3	34	Realogy Holdings Corp. (a)	21	167
Travelzoo (a)	3	32	Stratus Properties Inc. (a)	2	57
TripAdvisor, Inc. (a)	24	507	Tejon Ranch Co. (a)	7	112
Truecar, Inc. (a)	28	97	The Rmr Group Inc. - Class A	4	113
United States Cellular Corporation (a)	9	392	The St. Joe Company	11	642
Urban One, Inc. - Class A (a)	2	8			5,124
Urban One, Inc. - Class D (a)	7	25	Total Common Stocks (cost \$558,984)		595,597
Vimeo, Inc. (a)	37	144			
Vivid Seats Inc. - Class A (a)	12	79	RIGHTS 0.0%		
WideOpenWest, Inc. (a)	13	52	Achillion Pharmaceuticals, Inc. (a) (d)	11	3
Yelp Inc. (a)	12	566	Albireo Pharma, Inc. (a) (d)	5	28
Zedge, Inc. - Class B (a)	1	3	Chinook Therapeutics, Inc. (a) (d)	11	3
Ziff Davis, Inc. (a)	8	564	Jounce Therapeutics, Inc. (a) (b) (d)	6	—
Ziprecruiter, Inc. - Class A (a)	7	103	Opiant Pharmaceuticals, Inc. (a) (d)	1	—
ZoomInfo Technologies Inc. - Class A (a)	27	493	Resolute Forest Products Inc. (a) (d)	16	4
		17,519	Spectrum Pharmaceuticals, Inc. (a) (d)	30	—
			Xeris Pharmaceuticals, Inc. (a) (d)	14	4
			Total Rights (cost \$0)		42
Utilities 2.5%			PREFERRED STOCKS 0.0%		
ALLETE, Inc.	10	611			
Altus Power, Inc. - Class A (a)	11	75	Industrials 0.0%		
American States Water Company	6	474	WESCO International, Inc. - Series A, 10.63%, (25, 06/22/25) (e)	1	36
Artesian Resources Corporation - Class A	2	95			
Avista Corporation	12	440	Consumer Discretionary 0.0%		
Black Hills Corporation	11	585	Qurata Retail, Inc., 8.00%, 03/15/31 (b)	—	6
California Water Service Group	9	464	Total Preferred Stocks (cost \$60)		42
Chesapeake Utilities Corporation	3	333			
Clearway Energy, Inc. - Class A	6	154			

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
SHORT TERM INVESTMENTS 3.0%		
Investment Companies 2.6%		
JNL Government Money Market Fund - Class I, 5.22% (f) (g)	15,284	15,284
Securities Lending Collateral 0.4%		
JNL Government Money Market Fund - Class SL, 5.32% (f) (g)	2,391	2,391
Total Short Term Investments (cost \$17,675)		<u>17,675</u>
Total Investments 102.6% (cost \$576,719)		613,356
Other Assets and Liabilities, Net (2.6%)		(15,580)
Total Net Assets 100.0%		<u>597,776</u>

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(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 December 31, 2023.

JNL/DFA U.S. Small Cap 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, 5.22% - Class I	2,167	102,319	89,202	90	—	—	15,284	2.6
JNL Government Money Market Fund, 5.32% - Class SL	—	21,453	19,062	57	—	—	2,391	0.4
JNL Securities Lending Collateral Fund - Institutional Class	1,739	8,639	10,378	30	—	—	—	—
	<u>3,906</u>	<u>132,411</u>	<u>118,642</u>	<u>177</u>	<u>—</u>	<u>—</u>	<u>17,675</u>	<u>3.0</u>

JNL/DFA U.S. Small Cap Fund — Restricted Securities

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Bridgewater Bancshares, Inc.	09/16/19	118	104	—
Transocean Ltd.	03/02/21	570	834	0.2
		<u>688</u>	<u>938</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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/DFA U.S. Small Cap Fund				
Assets - Securities				
Common Stocks	595,478	—	119	595,597
Rights	—	—	42	42
Preferred Stocks	42	—	—	42
Short Term Investments	17,675	—	—	17,675
	<u>613,195</u>	<u>—</u>	<u>161</u>	<u>613,356</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/DoubleLine Core Fixed Income Fund		
GOVERNMENT AND AGENCY OBLIGATIONS 46.2%		
U.S. Treasury Bond 15.3%		
Treasury, United States Department of		
3.88%, 02/15/43 - 05/15/43	1,440	1,378
4.75%, 11/15/43 (a)	132,440	142,518
4.13%, 08/15/53	730	741
4.75%, 11/15/53	281,060	316,588
		461,225
Mortgage-Backed Securities 15.0%		
Federal Home Loan Mortgage Corporation		
5.94%, (1 Year Treasury + 2.36%), 07/01/27 (b)	—	—
3.00%, 08/01/46 - 07/01/47	37,790	34,243
3.50%, 10/01/47	9,543	8,913
4.00%, 10/01/48	1,943	1,869
2.00%, 11/01/50	19,619	16,383
5.00%, 06/01/53 - 07/01/53	26,862	26,857
Federal National Mortgage Association, Inc.		
4.50%, 03/01/24 - 07/01/42	2,022	2,020
4.00%, 04/01/24 - 06/01/49	18,645	17,963
5.50%, 05/01/25 - 08/01/53	27,875	28,225
2.14%, 10/01/29	19,300	17,125
2.28%, 11/01/29	10,700	9,493
2.37%, 12/01/29	12,200	10,864
2.46%, 04/01/32	11,428	9,831
4.97%, (1 Year USD LIBOR + 1.45%), 01/01/35 (b)	110	111
5.50%, (1 Year Treasury + 2.24%), 01/01/36 (b)	1,347	1,363
5.00%, 12/01/38 - 05/01/53	23,334	23,225
6.13%, (12 Month Treasury Average + 1.20%), 06/01/43 (b)	40	40
3.00%, 04/01/47	4,315	3,907
2.50%, 10/01/50 - 05/01/52	38,675	33,331
2.00%, 11/01/50 - 02/01/51	30,248	25,076
3.50%, 11/01/50 - 03/01/52	20,345	18,836
2.50%, 08/01/51 - 04/01/52 (c)	57,873	49,908
4.50%, 10/01/52 (c)	21,649	21,007
6.00%, 05/01/53 - 10/01/53	27,207	27,809
Government National Mortgage Association		
3.88%, (1 Year Treasury + 1.50%), 05/20/26 - 05/20/30 (b)	4	4
3.62%, (1 Year Treasury + 1.50%), 02/20/27 - 02/20/32 (b)	13	13
4.00%, (1 Year Treasury + 1.50%), 04/20/30 (b)	1	1
5.00%, 02/15/38 - 07/15/39	3,236	3,275
3.50%, 09/15/42 - 07/20/51	20,799	19,529
3.00%, 11/15/44 - 04/20/52	30,032	27,063
2.50%, 10/20/51 - 11/20/51	18,445	16,004
		454,288
U.S. Treasury Note 8.0%		
Treasury, United States Department of		
4.13%, 01/31/25 - 07/31/28	2,770	2,786
4.63%, 06/30/25 - 09/30/30	13,230	13,524
4.75%, 07/31/25	650	653
4.88%, 11/30/25	4,110	4,153
4.38%, 08/15/26 - 11/30/30	5,330	5,450
3.88%, 11/30/27 - 12/31/27	1,350	1,348
4.00%, 02/29/28 - 07/31/30	1,900	1,910
3.75%, 12/31/28 - 06/30/30	143,180	142,586
3.38%, 05/15/33	540	519
4.50%, 11/15/33	67,070	70,528
		243,457
Collateralized Mortgage Obligations 6.2%		
Connecticut Avenue Securities Trust 2022-R04		
Series 2022-1M2-R04, REMIC, 8.44%, (SOFR 30-Day Average + 3.10%), 03/25/42 (b)	6,000	6,174
Federal Home Loan Mortgage Corporation		
Series LZ-2764, REMIC, 4.50%, 03/15/34	1,169	1,155
Series BF-3284, REMIC, 5.75%, (SOFR 30-Day Average + 0.41%), 03/15/37 (b)	1,989	1,950
Series QD-4076, REMIC, 2.50%, 11/15/41	289	280

	Shares/Par ¹	Value (\$)
Series ZL-3979, REMIC, 3.50%, 01/15/42	1,468	1,368
Series 2022-M1B-DNA3, REMIC, 8.24%, (SOFR 30-Day Average + 2.90%), 04/25/42 (b)	10,000	10,267
Series Z-4966, REMIC, 2.50%, 04/25/50	16,802	13,389
Series BZ-5000, REMIC, 2.00%, 08/25/50	16,060	10,352
Series FK-5092, REMIC, 4.00%, (SOFR 30-Day Average + 0.70%), 03/25/51 (b)	3,909	3,030
Series PE-5183, REMIC, 2.00%, 11/25/51	12,720	11,010
Series YZ-5200, REMIC, 2.50%, 02/25/52	10,416	6,712
Series 2019-M55D-4, REMIC, 4.00%, 02/25/59	4,751	4,360
Federal National Mortgage Association, Inc.		
Series 2006-3A2-5, REMIC, 5.26%, 05/25/35 (b)	7	7
Series 2020-2M2-R02, REMIC, 7.45%, (SOFR 30-Day Average + 2.11%), 01/25/40 (b)	2,475	2,500
Series 2013-TE-73, REMIC, 3.00%, 07/25/43	6,953	5,984
Series 2017-AY-46, REMIC, 3.50%, 06/25/47	4,427	4,188
Series 2018-A-33, REMIC, 3.00%, 05/25/48	4,220	3,769
Series 2021-LA-88, REMIC, 2.50%, 03/25/50	17,746	15,419
Series 2022-AZ-40, REMIC, 2.00%, 08/25/50	20,609	13,404
Interest Only, Series 2021-NS-48, REMIC, 0.00%, (3.65% - (SOFR 30-Day Average * 1)), 08/25/51 (b)	11,674	432
Series 2021-CZ-85, REMIC, 2.50%, 12/25/51	5,231	3,043
Series 2022-ZG-17, REMIC, 2.50%, 01/25/52	6,148	3,611
Series 2022-Z-28, REMIC, 2.50%, 02/25/52	12,484	9,005
GNMA Remic Trust 2019-052		
Series 2019-FA-56, REMIC, 5.82%, (1 Month Term SOFR + 0.46%), 05/20/49 (b)	7,779	7,496
Government National Mortgage Association		
Series 2010-FN-85, REMIC, 6.03%, (1 Month Term SOFR + 0.67%), 07/20/40 (b)	2,980	2,929
Series 2019-JP-44, REMIC, 3.00%, 08/20/47	6,899	6,089
Series 2022-JC-159, REMIC, 4.00%, 09/20/48	6,151	5,974
Series 2019-CB-71, REMIC, 2.50%, 03/20/49	5,690	5,011
Series 2019-FH-112, REMIC, 5.87%, (1 Month Term SOFR + 0.51%), 09/20/49 (b)	13,872	13,431
Series 2022-LA-188, REMIC, 5.00%, 04/20/50	9,094	9,076
Interest Only, Series 2020-IO-188, REMIC, 2.00%, 12/20/50	9,669	1,018
Interest Only, Series 2021-IU-159, REMIC, 3.00%, 09/20/51	11,067	1,774
Series 2022-HZ-34, REMIC, 2.50%, 02/20/52	6,124	3,643
		187,850
Sovereign 1.5%		
Assembleia da Republica		
1.95%, 06/15/29, EUR (d)	110	119
0.48%, 10/18/30, EUR (d)	800	773
Bundesrepublik Deutschland		
0.00%, 08/15/30, EUR (e)	640	624
0.00%, 02/15/31, EUR (d) (e)	750	723
1.70%, 08/15/32, EUR	1,150	1,242
1.00%, 05/15/38, EUR	800	749
Cabinet Office, Government of Japan		
0.10%, 12/20/26 - 12/20/27, JPY	393,800	2,796
1.90%, 03/20/31, JPY	133,000	1,044
0.50%, 03/20/38, JPY	94,500	624
Comision De Promocion Del Peru Para La Exportacion Y El Turismo		
6.15%, 08/12/32, PEN	2,300	608
Commonwealth of Australia		
2.75%, 04/21/24, AUD	320	217
1.00%, 12/21/30, AUD (d)	610	345
1.50%, 06/21/31, AUD	1,670	966
Departamento Administrativo De La Presidencia De La Republica		
3.25%, 04/22/32	200	160
5.00%, 06/15/45	600	465
4.13%, 05/15/51	2,900	1,937
Estado Espanol		
0.60%, 10/31/29, EUR	1,000	984
0.50%, 04/30/30, EUR (d)	1,170	1,130
Gobierno Federal de los Estados Unidos Mexicanos		
5.00%, 03/06/25, MXN	6,300	351

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
3.75%, 01/11/28	6,550	6,314	Alternative Loan Trust		
2.66%, 05/24/31	200	169	Series 2006-A5-19CB, REMIC, 6.00%, 08/25/36	3,290	1,907
7.75%, 05/29/31, MXN	6,900	379	Alternative Loan Trust 2004-24CB		
7.50%, 05/26/33, MXN	18,700	998	Series 2005-1A7-6CB, REMIC, 5.50%, 04/25/35	3,436	2,957
4.40%, 02/12/52	500	396	Alternative Loan Trust 2005-43		
6.34%, 05/04/53	2,800	2,852	Series 2005-A3-32T1, REMIC, 6.25%, (1 Month Term SOFR + 1.11%), 08/25/35 (b)	4,784	2,552
Gouvernement De France			Series 2005-1A2-27, REMIC, 6.41%, (12 Month Treasury Average + 1.40%), 08/25/35 (b)	183	168
0.50%, 05/25/29, EUR (d)	300	302	Alternative Loan Trust 2005-45		
1.50%, 05/25/31, EUR (d)	400	417	Series 2005-1A1-59, REMIC, 6.13%, (1 Month Term SOFR + 0.77%), 11/20/35 (b) (f)	2,990	2,711
2.00%, 11/25/32, EUR (d)	970	1,030	Series 2005-2A1-J12, REMIC, 6.01%, (1 Month Term SOFR + 0.65%), 11/25/35 (b) (f)	5,984	3,077
3.00%, 05/25/33, EUR (d)	850	975	Series 2005-1A10-64CB, REMIC, 5.75%, 12/25/35	2,752	2,429
Government of Canada			Alternative Loan Trust 2006-25CB		
1.50%, 06/01/31, CAD	1,200	810	Series 2006-A4-25CB, REMIC, 6.00%, 10/25/36	3,457	1,925
Government of the Republic of Panama			Alternative Loan Trust 2006-9T1		
4.30%, 04/29/53	900	605	Series 2006-2A4-6CB, REMIC, 5.75%, 05/25/36	5,200	2,010
4.50%, 04/01/56	500	336	Alternative Loan Trust 2006-HY11		
3.87%, 07/23/60	2,000	1,200	Series 2006-A1-HY11, REMIC, 5.71%, (1 Month Term SOFR + 0.35%), 06/25/36 (b) (f)	4,975	4,398
Ireland, Government of			Alternative Loan Trust 2006-OA12		
1.00%, 05/15/26, EUR (d)	710	760	Series 2006-A1B-OA12, REMIC, 5.85%, (1 Month Term SOFR + 0.30%), 09/20/46 (b) (f)	815	833
1.10%, 05/15/29, EUR (d)	300	312	Alternative Loan Trust 2006-OA17		
New Zealand Parliament			Series 2006-1A1A-OA17, REMIC, 5.61%, (1 Month Term SOFR + 0.31%), 12/20/46 (b) (f)	3,243	2,836
1.50%, 05/15/31, NZD	1,840	961	Alternative Loan Trust 2006-OA21		
Presidencia de la Republica de Chile			Series 2006-A1-OA21, REMIC, 5.85%, (1 Month Term SOFR + 0.30%), 03/20/47 (b) (f)	2,217	1,855
3.10%, 01/22/61	2,300	1,541	Alternative Loan Trust 2006-OC3		
Romania, Government of			Series 2006-2A3-OC3, REMIC, 6.05%, (1 Month Term SOFR + 0.69%), 03/25/36 (b) (f)	5,637	4,596
3.70%, 11/25/24, RON	6,970	1,514	Alternative Loan Trust 2007-16CB		
Sandor-Palota			Series 2007-1A4-16CB, REMIC, 6.00%, 08/25/37	3,208	2,423
4.75%, 11/24/32, HUF	255,000	677	Alternative Loan Trust 2007-9T1		
Saudi Arabia, Kingdom of			Series 2007-2A3-9T1, REMIC, 6.00%, 05/25/37	5,988	2,843
3.45%, 02/02/61 (d)	1,500	1,054	Alternative Loan Trust 2007-Oa7		
Service Public Federal Chancellerie Du Premier Ministre			Series 2007-A1A-OA7, REMIC, 5.83%, (1 Month Term SOFR + 0.47%), 05/25/47 (b) (f)	140	123
1.00%, 06/22/26, EUR (d)	840	897	AMSR 2020-SFR5 Trust		
0.90%, 06/22/29, EUR (d)	830	851	Series 2020-E1-SFR5, REMIC, 2.68%, 11/19/25	8,000	7,419
South Africa, Parliament of			Series 2020-E2-SFR5, REMIC, 2.93%, 11/19/25	10,000	9,284
4.30%, 10/12/28	850	795	AMSR Trust		
8.00%, 01/31/30, ZAR	10,580	532	Series 2021-E1-SFR2, REMIC, 2.48%, 08/19/26	3,000	2,659
8.88%, 02/28/35, ZAR	15,000	692	Series 2021-E2-SFR2, REMIC, 2.58%, 08/19/26	2,500	2,206
The Philippines, Government of			Series 2021-F1-SFR2, REMIC, 3.28%, 08/19/26	3,000	2,637
2.95%, 05/05/45	200	150	Series 2021-F2-SFR2, REMIC, 3.67%, 08/19/26	2,000	1,766
Urząd Rady Ministrów			Apidos CLO XII		
1.75%, 04/25/32, PLN	3,300	652	Series 2013-DR-12A, 8.26%, (3 Month Term SOFR + 2.86%), 04/15/31 (b)	1,000	982
		44,028	Argent Securities Inc.		
			Series 2006-A2C-W2, REMIC, 6.05%, (1 Month Term SOFR + 0.69%), 03/25/36 (b) (f)	10,880	5,962
Consumer Discretionary 0.1%			Argent Securities Trust 2006-M1		
Federal National Mortgage Association, Inc.			Series 2006-A2C-M1, REMIC, 5.77%, (1 Month Term SOFR + 0.41%), 07/25/36 (b) (f)	13,450	3,332
REMIC, 0.00%, 04/25/48	5,736	4,253	Atrium XIII		
			Series D-13A, 8.37%, (3 Month Term SOFR + 2.96%), 11/21/30 (b)	1,000	994
Municipal 0.1%			Babson CLO Ltd 2016-I		
California, State of			Series 2016-DR-1A, 8.72%, (3 Month Term SOFR + 3.31%), 07/23/30 (b)	1,000	990
7.55%, 04/01/39	1,570	1,982			
Asset-Backed Securities 0.0%					
U.S. Small Business Administration					
5.52%, 06/01/24	3	3			
Total Government And Agency Obligations (cost \$1,407,727)		<u>1,397,086</u>			
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 23.6%					
AASET 2021-2 Trust					
Series 2021-B-2A, 3.54%, 12/15/28 (f)	1,221	1,005			
ABFC 2006-HE1 Trust					
Series 2006-A2B-HE1, REMIC, 5.69%, (1 Month Term SOFR + 0.22%), 01/25/37 (b) (f)	2,714	1,437			
ABFC 2007-WMC1 Trust					
Series 2007-A1A-WMC1, REMIC, 6.72%, (1 Month Term SOFR + 1.36%), 06/25/37 (b) (f)	2,507	1,628			
ACHV ABS TRUST 2023-3PL					
Series 2023-B-3PL, 7.17%, 08/19/30	5,050	5,054			
AIMCO CLO 10 Ltd					
Series 2019-DR-10A, 8.57%, (3 Month Term SOFR + 3.16%), 07/22/32 (b)	2,000	1,958			
AIMCO CLO Series 2018-A					
Series 2018-B-AA, 7.06%, (3 Month Term SOFR + 1.66%), 04/17/31 (b)	2,500	2,471			
Series 2018-D-AA, 8.21%, (3 Month Term SOFR + 2.81%), 04/17/31 (b)	1,000	986			
Aligned Data Centers Issuer, LLC					
Series 2023-A2-1A, 6.00%, 08/15/28	5,250	5,158			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Babson CLO LTD 2018-3A Series 2018-D-3A, 8.58%, (3 Month Term SOFR + 3.16%), 07/20/29 (b)	500	500	BCAP LLC Trust 2011-RR5 Series 2011-12A1-RR5, REMIC, 4.53%, 03/26/37 (b)	55	52
Bain Capital Credit CLO 2023-3, Limited Series 2023-C-3A, 8.62%, (3 Month Term SOFR + 3.25%), 07/24/36 (b)	1,000	1,003	Series 2011-9A1-RR5, REMIC, 5.25%, 05/25/37	2,984	1,514
Bain Capital Credit CLO 2023-4 Ltd Series 2023-D-4A, 10.39%, (3 Month Term SOFR + 5.00%), 10/21/36 (b)	500	505	Bear Steams ALT-A Trust 2006-3 Series 2005-23A1-4, REMIC, 4.49%, 05/25/35 (b)	87	82
BAMLL Commercial Mortgage Securities Trust 2016-ISQR Series 2016-C-ISQ, REMIC, 3.61%, 08/14/26 (b)	3,125	1,635	Series 2005-26A1-7, REMIC, 4.45%, 09/25/35 (b)	5,037	2,052
Banc of America Funding Corp Series 2005-4A1-A, REMIC, 4.44%, 02/20/35 (b)	232	216	Series 2005-22A1-7, REMIC, 4.73%, 09/25/35 (b)	67	41
Bank 2018-BNK14 Series 2018-A3-BN14, REMIC, 3.97%, 07/17/28	2,591	2,461	Bear Steams ARM Trust 2004-1 Series 2000-A1-2, REMIC, 4.81%, 11/25/30 (b)	—	—
Bank 2019-BNK23 Series 2019-A3-BN23, REMIC, 2.92%, 11/16/29	2,331	2,062	Series 2002-1A2-11, REMIC, 3.25%, 02/25/33 (b)	1	—
Bank 2020-BNK26 Series 2020-A3-BN26, REMIC, 2.16%, 01/17/30	2,000	1,729	Series 2002-1A1-11, REMIC, 6.34%, 02/25/33 (b)	—	—
Bank 2021-BNK37 Series 2021-C-BN37, REMIC, 3.11%, 11/18/31 (b)	2,121	1,455	Series 2003-6A1-1, REMIC, 5.31%, 04/25/33 (b)	2	2
Bank 2021-BNK38 Series 2021-A5-BN38, REMIC, 2.52%, 12/15/31	3,800	3,172	Series 2003-4A1-8, REMIC, 5.82%, 01/25/34 (b)	32	29
Bank 2022-BNK39 Series 2022-E-BNK39, REMIC, 2.50%, 01/16/32	900	467	Series 2004-2A1-8, REMIC, 4.70%, 11/25/34 (b)	146	136
Series 2022-AS-BNK39, REMIC, 3.18%, 01/16/32	3,601	2,905	Bear Steams Structured Products Inc. Trust 2007-R6 Series 2007-1A1-R6, REMIC, 4.81%, 01/26/36 (b)	155	111
Bank of America Corporation Series 2005-A1-D, REMIC, 4.77%, 05/25/35 (b)	2,299	2,154	Series 2007-2A1-R6, REMIC, 3.99%, 12/26/46 (b)	128	94
Barings CLO Ltd 2018-I Series 2018-C-1A, 8.26%, (3 Month Term SOFR + 2.86%), 04/15/31 (b)	1,000	958	Benchmark 2018-B2 Mortgage Trust Series 2018-C-B2, REMIC, 4.29%, 02/17/28 (b)	1,997	1,585
Barings CLO Ltd 2019-II Series 2019-CR-2A, 9.06%, (3 Month Term SOFR + 3.66%), 04/15/36 (b)	500	495	Benchmark 2019-B13 Mortgage Trust Series 2019-A3-B13, REMIC, 2.70%, 08/17/29	1,000	903
Barings CLO Ltd 2020-I Series 2020-DR-1A, 8.86%, (3 Month Term SOFR + 3.46%), 10/15/36 (b)	1,000	981	Benchmark 2020-B19 Mortgage Trust Series 2020-A2-B19, REMIC, 1.69%, 09/17/25	2,245	2,061
BBCMS 2018-TALL Mortgage Trust Series 2018-F-TALL, REMIC, 8.79%, (1 Month Term SOFR + 3.43%), 03/16/37 (b) (f)	4,330	2,253	Series 2020-C-B19, REMIC, 3.21%, 09/17/30	4,109	2,614
BBCMS Mortgage Trust 2019-C3 Series 2019-C-C3, REMIC, 4.18%, 05/17/29	4,250	3,457	Benchmark 2021-B30 Mortgage Trust Series 2021-A5-B30, REMIC, 2.58%, 11/18/31	1,654	1,388
BBCMS Mortgage Trust 2020-C8 Series 2020-A5-C8, REMIC, 2.04%, 10/18/30	1,275	1,057	Benchmark 2021-B31 Mortgage Trust Series 2021-A5-B31, REMIC, 2.67%, 12/17/31	1,450	1,224
BBCMS Mortgage Trust 2021-C12 Series 2021-A5-C12, REMIC, 2.69%, 11/18/31	3,157	2,656	Benchmark 2022-B32 Mortgage Trust Series 2022-AS-B32, REMIC, 3.41%, 01/16/32 (b)	2,886	2,301
BBCMS Mortgage Trust 2021-C9 Series 2021-A5-C9, REMIC, 2.30%, 02/18/31	2,916	2,461	Benchmark 2023-B38 Mortgage Trust Series 2023-A4-B38, REMIC, 5.52%, 02/17/33	1,650	1,703
BBCMS Mortgage Trust 2022-C17 Series 2022-A5-C17, REMIC, 4.44%, 08/17/32	3,037	2,897	Benchmark 2023-B40 Mortgage Trust Series 2023-A1-B40, REMIC, 5.94%, 10/17/28	1,627	1,681
BB-UBS Trust 2012-Show Interest Only, Series 2012-XB-SHOW, REMIC, 0.14%, 11/07/36 (b)	6,436	7	Bravo Residential Funding Trust 2023-NQM5 Series 2023-A1-NQM5, REMIC, 6.51%, 06/25/63 (f)	9,920	9,995
Interest Only, Series 2012-XA-SHOW, REMIC, 0.60%, 11/07/36 (b)	11,689	43	Campbellsville Independent School District Series 2018-DR-27A, 9.47%, (3 Month Term SOFR + 4.09%), 01/25/35 (b)	2,500	2,449
BCAP LLC 2010-RR11-II Trust Series 2010-5A3-RR11, REMIC, 4.50%, 03/27/47 (b)	4,455	3,676	Canyon Capital CLO 2014-1 Ltd Series 2014-CR-1A, 8.40%, (3 Month Term SOFR + 3.01%), 01/30/31 (b) (g)	1,134	1,084
BCAP LLC 2011-RR4-II Trust Series 2011-8A1-RR4, REMIC, 5.25%, 02/26/36	467	191	Canyon Capital CLO 2016-1 Ltd Series 2016-DR-1A, 8.46%, (3 Month Term SOFR + 3.06%), 07/15/31 (b)	1,000	992
BCAP LLC 2012-RR1 Trust Series 2012-6A6-RR1, REMIC, 4.38%, 12/27/46 (b)	1	73	Canyon Capital CLO 2019-2 Ltd Series 2019-DR-2A, 8.96%, (3 Month Term SOFR + 3.56%), 10/16/34 (b)	1,000	976
BCAP LLC Trust 2007-AA2 Series 2007-11A-AA2, REMIC, 5.85%, (1 Month Term SOFR + 0.49%), 05/25/47 (b) (f)	1,366	1,345	Canyon Capital CLO 2021-2 Ltd Series 2021-D-1A, 8.76%, (3 Month Term SOFR + 3.36%), 04/17/34 (b)	1,000	981
			Canyon CLO 2021-3, Ltd. Series 2021-D-3A, 8.71%, (3 Month Term SOFR + 3.31%), 07/17/34 (b)	1,000	970
			Canyon CLO 2021-4 Ltd Series 2021-E-4A, 11.96%, (3 Month Term SOFR + 6.56%), 10/16/34 (b)	1,000	946
			CARLYLE US CLO 2019-4 LTD Series 2019-A2R-4A, 7.14%, (3 Month Term SOFR + 1.75%), 04/15/35 (b)	1,000	984
			Castlelake Aircraft Structured Trust 2021-1 Series 2021-A-1A, 3.47%, 01/15/28 (f)	3,486	3,228

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Cathedral Lake VIII, Ltd.			Cook Park CLO, Ltd.		
Series 2021-C-8A, 8.30%, (3 Month Term SOFR + 2.88%), 01/22/35 (b)	1,000	995	Series 2018-D-1A, 8.26%, (3 Month Term SOFR + 2.86%), 04/17/30 (b)	2,000	1,929
Series 2021-D1-8A, 9.10%, (3 Month Term SOFR + 3.68%), 01/22/35 (b)	1,000	984	Credit Suisse First Boston Mortgage Securities Corp.		
C-BASS 2007-CB1 Trust			Series 2002-A-P1A, REMIC, 6.05%, 03/25/32 (b)	12	11
Series 2007-AF2-CB1, REMIC, 3.20%, 01/25/37 (b) (f)	2,600	778	CSAIL 2016-C6 Commercial Mortgage Trust		
CF 2019-CF1 Mortgage Trust			Series 2016-B-C6, REMIC, 3.92%, 04/17/26 (b)	1,097	971
Series 2019-65C-CF1, REMIC, 4.12%, 04/17/24	2,737	1,595	Series 2016-C-C6, REMIC, 4.92%, 04/17/26 (b)	389	334
CFCRE 2016-C6 Mortgage Trust			Series 2016-D-C6, REMIC, 4.92%, 05/15/26 (b)	4,254	2,896
Series 2016-A2-C6, REMIC, 2.95%, 08/12/26	2,918	2,764	CSAIL 2017-CX10 Commercial Mortgage Trust		
Chase Mortgage Finance Trust			Series 2017-C-CX10, REMIC, 4.17%, 11/17/27 (b)	2,360	1,738
Series 2005-1A1-A1, REMIC, 4.77%, 12/25/35 (b)	84	79	CSAIL 2019-C16 Commercial Mortgage Trust		
ChaseFlex Trust Series 2007-3			Series 2019-B-C16, REMIC, 3.88%, 06/15/29	2,673	2,237
Series 2007-1A1-3, REMIC, 5.00%, 07/25/37	354	165	CSMC 2021-B33		
CIFC Funding 2018-III Ltd			Series 2021-B-B33, REMIC, 3.64%, 10/10/31 (b)	3,495	2,632
Series 2018-D-3A, 8.51%, (3 Month Term SOFR + 3.11%), 07/18/31 (b)	500	495	Series 2021-C-B33, REMIC, 3.64%, 10/10/31 (b)	1,175	852
CIFC Funding 2019-III Ltd			CSMC 2022-RPL4 Trust		
Series 2019-CR-3A, 8.71%, (3 Month Term SOFR + 3.31%), 10/16/34 (b)	500	500	Series 2022-A1-RPL4, REMIC, 3.90%, 04/25/62 (b)	7,943	7,466
Citicorp Mortgage Securities Trust, Series 2007-2			CSMC Mortgage-Backed Trust 2006-6		
Series 2007-1A3-2, REMIC, 6.00%, 02/25/37	633	575	Series 2006-1A4-6, REMIC, 6.00%, 07/25/36	1,284	621
Citigroup Commercial Mortgage Trust 2016-GC36			CSMC Series 2010-18R		
Series 2016-D-GC36, REMIC, 2.85%, 01/10/26	2,223	854	Series 2010-4A4-18R, REMIC, 3.50%, 04/27/38 (b)	206	193
Series 2016-B-GC36, REMIC, 4.75%, 01/12/26 (b)	2,892	2,321	CSMC Trust 2017-CALI		
Citigroup Commercial Mortgage Trust 2017-C4			Series 2017-F-CALI, REMIC, 3.78%, 11/12/24 (b)	5,200	1,040
Series 2017-B-C4, REMIC, 4.10%, 10/14/27 (b)	2,000	1,801	CWABS, Inc.		
Citigroup Commercial Mortgage Trust 2018-B2			Series 2004-M1-3, REMIC, 6.22%, (1 Month Term SOFR + 0.86%), 06/25/34 (b) (f)	24	24
Series 2018-A3-B2, REMIC, 3.74%, 01/12/28	2,863	2,723	Series 2005-3A2A-HYB9, REMIC, 7.76%, (12 Month Term SOFR + 2.47%), 02/20/36 (b)	11	10
Citigroup Commercial Mortgage Trust 2019-GC41			CWMBBS, Inc.		
Series 2019-B-GC41, REMIC, 3.20%, 08/10/29	1,762	1,458	Series 2004-A14-19, REMIC, 5.50%, 10/25/34	1,101	1,063
Citigroup Commercial Mortgage Trust 2020-555			Series 2004-A2-HYB6, REMIC, 5.28%, 11/21/34 (b)	244	230
Series 2020-F-555, REMIC, 3.50%, 12/12/29 (b)	2,584	1,871	Series 2004-A3-22, REMIC, 4.76%, 11/25/34 (b)	90	82
Series 2020-G-555, REMIC, 3.50%, 12/12/29 (b)	2,584	1,737	Series 2004-1A1-HYB9, REMIC, 5.00%, 02/20/35 (b)	21	20
Citigroup Commercial Mortgage Trust 2022-GC48			Series 2005-1A13-26, REMIC, 5.50%, 11/25/35	3,145	1,934
Series 2022-A5-GC48, REMIC, 4.58%, 05/17/32 (b)	3,000	2,922	Series 2005-A1-29, REMIC, 5.75%, 12/25/35	904	457
Citigroup Mortgage Loan Trust 2007-FS1			CyrusOne Data Centers Issuer I LLC		
Series 2007-1A1-FS1, REMIC, 4.25%, 10/25/37 (b) (f)	1,742	1,653	Series 2023-B-1A, 5.45%, 04/20/28	1,944	1,729
Citigroup Mortgage Loan Trust 2018-RP1			Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA1		
Series 2018-M3-RP1, REMIC, 3.00%, 09/25/64 (b)	1,500	1,229	Series 2007-A1-OA1, REMIC, 5.62%, (1 Month Term SOFR + 0.26%), 02/25/47 (b)	2,539	1,416
Citigroup Mortgage Loan Trust 2021-JL1			Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-RAMP1		
Series 2021-A-JL1, REMIC, 2.75%, 02/25/62 (b)	732	670	Series 2006-A6-AR6, REMIC, 5.85%, (1 Month Term SOFR + 0.49%), 02/25/37 (b) (f)	5,345	4,380
Citigroup Mortgage Loan Trust Inc.			Dryden 40 Senior Loan Fund		
Series 2005-A2A-11, REMIC, 7.78%, (1 Year Treasury + 2.40%), 10/25/35 (b)	8	8	Series 2015-DR-40A, 8.74%, (3 Month Term SOFR + 3.36%), 08/15/31 (b) (g)	1,000	975
Series 2005-1A3A-8, REMIC, 4.79%, 11/25/35 (b)	1,172	1,136	Dryden 43 Senior Loan Fund LLC		
Citigroup Mortgage Loan Trust Series 2007 AHL3			Series 2016-DR3-43A, REMIC, 8.93%, (3 Month Term SOFR + 3.51%), 04/20/34 (b)	1,000	977
Series 2007-A3A-AHL3, REMIC, 5.59%, (1 Month Term SOFR + 0.17%), 07/25/45 (b) (f)	229	161	Dryden 57 CLO Ltd		
COLT 2020-RPL1 Trust			Series 2018-D-57A, 8.19%, (3 Month Term SOFR + 2.81%), 05/15/31 (b)	1,000	956
Series 2020-1-RPL, REMIC, 2.88%, 01/25/65	4,257	3,037	Dryden 60 CLO, Ltd.		
COMM 2014-LC17 Mortgage Trust			Series 2018-D-60A, 8.66%, (3 Month Term SOFR + 3.26%), 07/15/31 (b)	2,000	1,949
Series 2014-AM-LC17, REMIC, 4.19%, 09/10/24 (b)	2,200	2,122	Dryden 78 CLO Ltd		
COMM 2015-CCRE22 Mortgage Trust			Series 2020-B-78A, 7.16%, (3 Month Term SOFR + 1.76%), 04/17/33 (b)	1,000	986
Interest Only, Series 2015-XA-CR22, REMIC, 0.81%, 03/12/48 (b)	90,608	574	Eaton Vance CLO 2013-1 Ltd		
COMM 2015-DC1 Mortgage Trust			Series 2013-A23R-1A, 7.21%, (3 Month Term SOFR + 1.81%), 01/15/34 (b)	1,000	988
Series 2015-C-DC1, REMIC, 4.30%, 01/10/25 (b)	200	161	Elevation CLO 2021-14 Ltd		
COMM 2017-PANW Mortgage Trust			Series 2021-C-14A, 7.98%, (3 Month Term SOFR + 2.56%), 10/20/34 (b)	500	494
Series 2017-E-PANW, REMIC, 3.81%, 10/11/24 (b)	5,717	4,953			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Empower CLO 2023-2 Ltd			HSI Asset Securitization Corporation		
Series 2023-B-2A, 7.93%, (3 Month Term SOFR + 2.75%), 07/15/36 (b)	500	503	Series 2006-M1-OPT1, REMIC, 6.01%, (1 Month Term SOFR + 0.65%), 12/25/35 (b) (f)	140	139
Series 2023-C-2A, 8.58%, (3 Month Term SOFR + 3.40%), 07/15/36 (b)	500	500	Series 2006-1A1-HE1, REMIC, 5.75%, (1 Month Term SOFR + 0.39%), 10/25/36 (b) (f)	5,488	1,738
Exeter Automobile Receivables Trust 2021-1			HSI Asset Securitization Corporation Trust 2007-NC1		
Series 2021-D-1A, 1.08%, 11/16/26	2,250	2,176	Series 2007-A3-NC1, REMIC, 5.83%, (1 Month Term SOFR + 0.29%), 04/25/37 (b) (f)	370	239
Series 2021-E-1A, 2.21%, 02/15/28	2,850	2,650	Imperial Fund Mortgage Trust 2021-NQM4		
Fillmore Park CLO, Ltd.			Series 2021-M1-NQM4, REMIC, 3.45%, 01/25/57 (b)	3,000	2,060
Series 2018-D-1A, 8.56%, (3 Month Term SOFR + 3.16%), 07/15/30 (b)	2,500	2,500	IndyMac Bancorp, Inc.		
First Horizon Alternative Mortgage Securities Trust 2007-FA4			Series 2001-A2-H2, REMIC, 5.54%, 01/25/32 (b)	—	—
Series 2007-1A10-FA4, REMIC, 6.25%, 08/25/37	8,111	3,254	IndyMac MBS, Inc.		
First Horizon Mortgage Pass-Through Trust 2006-AR1			Series 2005-A3-AR11, REMIC, 3.67%, 08/25/35 (b)	796	603
Series 2005-2A1-AR4, REMIC, 4.94%, 10/25/35 (b)	227	199	Series 2005-1A1-AR31, REMIC, 3.65%, 01/25/36 (b)	148	127
Series 2005-4A1-AR6, REMIC, 5.45%, 02/25/36 (b)	42	38	Invesco US CLO 2023-3 Ltd		
FMC GMSR Issuer Trust			Series 2023-B-3A, 8.08%, (3 Month Term SOFR + 2.65%), 07/15/36 (b)	1,000	1,004
Series 2021-A-GT2, 3.85%, 10/25/26	3,420	3,040	Series 2023-C-3A, 8.58%, (3 Month Term SOFR + 3.15%), 07/15/36 (b)	500	502
Galaxy XVIII CLO Ltd			J.P. Morgan Chase Commercial Mortgage Securities Trust 2013-LC11		
Series 2018-D-28A, 8.66%, (3 Month Term SOFR + 3.26%), 07/15/31 (b)	1,000	984	Series 2013-AS-LC11, REMIC, 3.22%, 04/01/46	1,461	1,374
Gilbert Park CLO, Ltd.			J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-WPT		
Series 2017-D-1A, 8.61%, (3 Month Term SOFR + 3.21%), 10/15/30 (b)	1,000	1,000	Series 2018-FFX-WPT, REMIC, 5.36%, 07/08/33 (b)	3,152	1,955
Series 2017-E-1A, 12.06%, (3 Month Term SOFR + 6.66%), 10/15/30 (b)	2,000	1,913	J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-LOOP		
Global SC Finance VI SRL			Series 2020-E-LOOP, REMIC, 3.99%, 12/07/26 (b)	2,547	1,689
Series 2020-A-1A, 2.17%, 10/17/40	637	582	J.P. Morgan Mortgage Acquisition Trust 2007-CH1		
GoldenTree Loan Management US CLO 15 Ltd			Series 2007-MV6-CH1, REMIC, 6.30%, (1 Month Term SOFR + 0.94%), 11/25/36 (b) (f)	2,414	2,454
Series 2022-DR-15A, 9.92%, (3 Month Term SOFR + 4.40%), 10/20/36 (b)	1,000	1,015	J.P. Morgan Mortgage Trust 2005-A1		
GoldenTree Loan Opportunities XI, Ltd			Series 2005-1A2-S3, REMIC, 5.75%, 01/25/36	53	25
Series 2015-DR2-11A, 8.06%, (3 Month Term SOFR + 2.66%), 01/21/31 (b) (g)	1,000	988	Series 2006-3A1-S1, REMIC, 5.50%, 04/25/36	23	21
Goodgreen 2020-1 Trust			JPMBB Commercial Mortgage Securities Trust 2014-C23		
Series 2020-A-1A, 2.63%, 04/15/55	555	436	Series 2014-D-C23, REMIC, 3.98%, 09/17/24 (b)	3,663	3,220
Greenwood Park CLO, Ltd.			JPMBB Commercial Mortgage Securities Trust 2015-C27		
Series 2018-D-1A, 8.16%, (3 Month Term SOFR + 2.76%), 04/15/31 (b)	1,000	965	Series 2015-C-C27, REMIC, 4.30%, 02/18/25 (b)	3,481	3,000
GS Mortgage Securities Corp II			JPMDB Commercial Mortgage Securities Trust 2017-C7		
Series 2023-A-SHIP, REMIC, 4.32%, 09/11/26 (b)	2,300	2,234	Interest Only, Series 2017-XA-C7, REMIC, 0.83%, 10/17/50 (b)	86,321	1,963
GS Mortgage Securities Corp Trust 2018-RIVR			Katayma CLO I Ltd		
Series 2018-C-RIVR, REMIC, 6.66%, (1 Month Term SOFR + 1.30%), 07/16/35 (b) (f)	1,898	1,096	Series 2023-D-1A, 10.64%, (3 Month Term SOFR + 5.25%), 10/20/36 (b)	1,000	999
GS Mortgage Securities Corp.			LCM 28 Ltd		
Series 2005-2A1-AR6, REMIC, 4.84%, 09/25/35 (b)	86	82	Series D-28A, 8.63%, (3 Month Term SOFR + 3.21%), 10/21/30 (b)	1,000	922
Series 2005-6A1-AR7, REMIC, 4.51%, 11/25/35 (b)	27	24	LCM XIV Limited Partnership		
GS Mortgage Securities Trust 2015-GC32			Series DR-14A, 8.43%, (3 Month Term SOFR + 3.01%), 07/21/31 (b) (g)	2,000	1,829
Series 2015-D-GC32, REMIC, 3.35%, 07/11/25	1,969	1,652	LCM XV LP		
GS Mortgage Securities Trust 2016-GS3			Series DR-15A, 9.38%, (3 Month Term SOFR + 3.96%), 07/22/30 (b)	2,750	2,701
Series 2016-WMB-GS3, REMIC, 3.60%, 09/14/26 (b)	9,000	7,701	LCM XX Limited Partnership		
GSAMP Trust 2006-HE4			Series DR-20A, 8.48%, (3 Month Term SOFR + 3.06%), 10/20/27 (b)	216	216
Series 2006-A1-HE4, REMIC, 5.75%, (1 Month Term SOFR + 0.39%), 06/25/36 (b) (f)	424	406	Lehman Mortgage Trust 2006-3		
GSR Mortgage Loan Trust 2006-OA1			Series 2006-1A1-6, REMIC, 5.97%, (1 Month Term SOFR + 0.61%), 09/25/36 (b)	11,557	3,050
Series 2006-1A1-OA1, REMIC, 5.91%, (1 Month Term SOFR + 0.55%), 08/25/46 (b) (f)	15,461	3,509	Lehman XS Trust Series 2006-12N		
Harborview Mortgage Loan Trust			Series 2006-2A1A-12N, REMIC, 5.82%, (1 Month Term SOFR + 0.46%), 08/25/46 (b) (f)	2,452	2,299
Series 2005-2A1A-2, REMIC, 5.91%, (1 Month Term SOFR + 0.55%), 05/19/35 (b) (f)	29	28			
Series 2005-3A1-4, REMIC, 4.21%, 07/19/35 (b)	133	98			
Hardee's Funding LLC					
Series 2018-A23-1A, 5.71%, 06/20/28	4,737	4,324			
HOMES Trust					
Series 2023-A1-NQM2, REMIC, 6.46%, 02/25/68 (f)	5,508	5,562			
Horizon Aircraft Finance III Limited					
Series 2019-A-2, 3.43%, 11/15/26 (f) (g)	1,709	1,349			

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Lehman XS Trust, Series 2007-2N Series 2007-3A3-2N, REMIC, 5.64%, (1 Month Term SOFR + 0.28%), 02/25/37 (b) (f)	3,564	2,860	Mosaic Solar Loan Trust 2018-1 Series 2018-A-1A, REMIC, 4.01%, 08/20/30	771	708
LHome Mortgage Trust 2021-RTL2 Series 2021-A1-RTL2, 2.09%, 06/25/26	2,110	2,096	Mosaic Solar Loan Trust 2019-2 Series 2019-B-2A, REMIC, 3.28%, 05/20/32	648	569
Long Point Park CLO, Ltd. Series 2017-C-1A, 8.06%, (3 Month Term SOFR + 2.66%), 01/17/30 (b)	1,000	964	Mosaic Solar Loan Trust 2020-1 Series 2020-A-1A, 2.10%, 03/22/32 Series 2020-B-1A, 3.10%, 11/22/32	878 1,098	765 953
Mach 1 Cayman Limited Series 2019-A-1, 3.47%, 08/17/26 (f) (g)	4,523	3,966	Mosaic Solar Loan Trust 2020-2 Series 2020-B-2A, 2.21%, 05/20/33	1,002	839
Madison Park Funding XIV, Ltd. Series 2014-DRR-14A, 8.62%, (3 Month Term SOFR + 3.21%), 10/22/30 (b)	2,000	1,985	Mosaic Solar Loans 2017-2 LLC Series 2017-A-2A, 3.82%, 01/22/30	3,094	2,862
Madison Park Funding XLV Ltd Series 2020-DR-45A, 8.81%, (3 Month Term SOFR + 3.41%), 07/17/34 (b)	1,000	1,000	MSWF Commercial Mortgage Trust 2023-2 Series 2023-A1-2, REMIC, 5.96%, 01/18/28	129	130
Magnetite XIV-R, Limited Series 2015-D-14RA, 8.51%, (3 Month Term SOFR + 3.11%), 10/20/31 (b)	1,500	1,500	Natixis Commercial Mortgage Securities Trust 2020-2PAC Series 2020-AMZ3-2PAC, REMIC, 3.50%, 01/16/25 (b)	1,500	1,160
Magnetite XVIII Ltd Series 2016-DR-18A, 8.34%, (3 Month Term SOFR + 2.96%), 11/15/28 (b)	1,000	994	Navigent Private Education Loan Trust 2017-A Series 2017-B-A, 3.91%, 09/15/25	8,000	7,695
Magnetite XXIX, Limited Series 2021-E-29A, 11.41%, (3 Month Term SOFR + 6.01%), 01/17/34 (b)	500	493	NBC Funding LLC Series 2021-A2-1, 2.99%, 07/30/26	4,207	3,766
Marble Point CLO XI Ltd Series 2017-B-2A, 7.16%, (3 Month Term SOFR + 1.76%), 12/18/30 (b)	500	494	Neuberger Berman CLO XVI-S Ltd. Series 2017-DR-16SA, 8.56%, (3 Month Term SOFR + 3.16%), 04/17/34 (b)	2,000	1,980
Marble Point CLO XXI LTD Series 2021-D1-3A, 9.16%, (3 Month Term SOFR + 3.76%), 10/17/34 (b)	2,000	1,940	Neuberger Berman Loan Advisers CLO 27, Ltd. Series 2018-D-27A, 8.26%, (3 Month Term SOFR + 2.86%), 01/15/30 (b) (g)	1,000	977
MASTR Asset Backed Securities Trust 2006-AM1 Series 2003-M3-OPT1, 9.60%, (1 Month Term SOFR + 4.24%), 12/25/32 (b) (f)	613	579	New Residential Mortgage Loan Trust 2020-NQM1 Series 2020-M1-NQM1, REMIC, 3.21%, 01/25/60 (b)	3,600	3,142
MASTR Asset Backed Securities Trust 2007-HE2 Series 2007-A1-HE2, REMIC, 6.61%, (1 Month Term SOFR + 1.26%), 08/25/37 (b) (f)	3,982	3,334	Niagara Park CLO, Ltd. Series 2019-BR-1A, 7.26%, (3 Month Term SOFR + 1.86%), 07/17/32 (b)	500	495
Mastr Asset Backed Securities Trust 2007-WMC1 Series 2007-A2-WMC1, REMIC, 5.57%, (1 Month Term SOFR + 0.16%), 01/25/37 (b) (f)	273	76	NJ Trust 2023-GSP Series 2023-A-GSP, REMIC, 6.70%, 01/12/29 (b)	2,350	2,464
MASTR Asset Securitization Trust 2006-2 Series 2006-1A13-2, REMIC, 6.00%, 06/25/36 Series 2006-1A10-2, REMIC, 6.00%, (1 Month USD LIBOR + 1.11%), 06/25/36 (b)	1,292 1,099	783 666	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2005-AR4 Series 2005-3A1-AR4, REMIC, 5.47%, 08/25/35 (b)	61	60
Mellon Residential Funding Corporation Series 1999-A2-TBC3, REMIC, 6.02%, (1 Month Term SOFR + 0.60%), 10/20/29 (b)	12	12	NP SPE II LLC Series 2017-A1-1A, 3.37%, 10/20/47	2,077	1,975
Merrill Lynch Mortgage Capital Inc. Series 2005-5A-3, REMIC, 5.72%, (1 Month Term SOFR + 0.61%), 11/25/35 (b) (f)	19	18	NRPL Trust 2019-3 Series 2019-A1-3A, REMIC, 3.00%, 07/25/59 (f)	3,752	3,796
Merrill Lynch Mortgage Investors Trust, Series MLCC 2003-C Series 2003-1A-A3, REMIC, 4.76%, 05/25/33 (b)	59	55	Oak Hill Credit Partners X-R Ltd Series 2014-D1R-10RA, 8.73%, (3 Month Term SOFR + 3.31%), 04/20/34 (b)	2,000	1,995
MFA 2023-NQM3 Trust Series 2023-A1-NQM3, REMIC, 6.62%, 07/25/68 (f)	5,312	5,362	OBX 2023-NQM4 Trust Series 2023-A1-NQM4, REMIC, 6.11%, 03/25/63 (f)	4,467	4,476
Mill City Mortgage Loan Trust 2017-1 Series 2017-B2-1, REMIC, 3.94%, 09/25/30 (b)	8,210	7,089	Ocean Trails CLO V Series 2014-DRR-5A, 9.11%, (3 Month Term SOFR + 3.71%), 10/14/31 (b)	1,000	918
Morgan Stanley Capital I Trust 2019-NUGS Series 2019-F-NUGS, REMIC, 8.32%, (1 Month Term SOFR + 2.96%), 12/15/36 (b)	3,663	916	Octagon Investment Partners 30, Ltd. Series 2017-CR-1A, 8.98%, (3 Month Term SOFR + 3.56%), 03/18/30 (b)	2,500	2,435
Morgan Stanley Capital I Trust 2020-HR8 Series 2020-A3-HR8, REMIC, 1.79%, 03/15/30	2,000	1,645	Octagon Investment Partners 31, LLC Series 2017-DR-1A, 9.08%, (3 Month Term SOFR + 3.66%), 07/22/30 (b)	1,282	1,282
Morgan Stanley Capital I Trust 2021-L6 Series 2021-C-L6, REMIC, 3.46%, 07/17/31 (b)	4,713	3,549	Octagon Investment Partners 33, Ltd. Series 2017-C-1A, 8.43%, (3 Month Term SOFR + 3.01%), 01/21/31 (b) (g) Series 2017-D-1A, 11.98%, (3 Month Term SOFR + 6.56%), 01/21/31 (b) (g)	1,000 1,000	956 888
Morgan Stanley Mortgage Loan Trust 2007-2AX Series 2007-2A1-2AX, REMIC, 5.65%, (1 Month Term SOFR + 0.29%), 12/25/36 (b) (f)	10,450	3,991	Octagon Investment Partners 37 Ltd. Series 2018-C-2A, 8.49%, (3 Month Term SOFR + 3.11%), 07/25/30 (b)	1,000	968
Morgan Stanley Residential Mortgage Loan Trust 2020-1 Series 2020-A1-RPL1, REMIC, 5.69%, 10/25/60	13,885	13,705	Octagon Investment Partners 40 Ltd. Series 2019-DR-1A, 9.03%, (3 Month Term SOFR + 3.61%), 01/20/35 (b)	1,000	961
MortgageIT Mortgage Loan Trust 2006-1 Series 2005-A1-5, REMIC, 5.99%, (1 Month Term SOFR + 0.63%), 12/25/35 (b) (f)	682	663	Octagon Investment Partners XVI, Ltd. Series 2013-DR-1A, 8.66%, (3 Month Term SOFR + 3.26%), 07/17/30 (b)	500	482
			Octagon Investment Partners XXI Ltd Series 2014-A2R3-1A, 7.04%, (3 Month Term SOFR + 1.66%), 02/14/31 (b)	500	493

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Octagon Investment Partners XXI, Ltd. Series 2014-CR3-1A, 8.39%, (3 Month Term SOFR + 3.01%), 02/14/31 (b)	500	488	Sapphire Aviation Finance II Limited Series 2020-A-1A, 3.23%, 03/15/27	1,996	1,726
OCTAGON INVT P 34 17 1A 144A Series 2017-D-34, 8.18%, (3 Month Term SOFR + 2.76%), 01/22/30 (b)	1,000	953	Securitized Asset Backed Receivables LLC Trust 2007-BR2 Series 2007-A2-BR2, REMIC, 5.93%, (1 Month Term SOFR + 0.34%), 02/25/37 (b) (f)	13,114	5,777
OHA Credit Funding 1 LTD Series 2018-D-1A, 8.73%, (3 Month Term SOFR + 3.31%), 10/21/30 (b)	1,000	996	Securitized Asset Backed Receivables LLC Trust 2007-HE1 Series 2007-A2A-HE1, REMIC, 5.59%, (1 Month Term SOFR + 0.23%), 12/25/36 (b) (f)	217	46
OHA Loan Funding 2015-1 Ltd. Series 2015-DR3-1A, 8.86%, (3 Month Term SOFR + 3.46%), 01/19/37 (b)	1,500	1,500	SG Commercial Mortgage Securities Trust 2016-C5 Series 2016-B-C5, REMIC, 3.93%, 06/12/26 Interest Only, Series 2016-XA-C5, REMIC, 1.86%, 10/13/48 (b)	25,748	784
Option One Mortgage Loan Trust 2005-3 Series 2005-M3-3, REMIC, 6.24%, (1 Month Term SOFR + 0.88%), 08/25/35 (b) (f)	3,237	3,069	SG Mortgage Securities Trust 2006-FRE2 Series 2006-A2D-FRE2, REMIC, 1.24%, (1 Month Term SOFR + 0.57%), 07/25/36 (b) (f)	16,167	3,063
Option One Mortgage Loan Trust 2007-6 Series 2007-2A2-6, REMIC, 5.73%, (1 Month Term SOFR + 0.24%), 07/25/37 (b) (f)	627	389	SG Residential Mortgage Trust 2021-1 Series 2021-M1-1, REMIC, 2.50%, 07/25/61 (b)	3,258	1,962
Option One Mortgage Loan Trust 2007-CP1 Series 2007-2A2-CP1, REMIC, 5.59%, (1 Month Term SOFR + 0.23%), 03/25/37 (b) (f)	1,667	1,540	Shenton Aircraft Investment I Limited Series 2015-A-1A, 4.75%, 11/15/27	1,767	1,491
Pagaya AI Debt Selection Trust Series 2021-NOTE-2, 3.00%, 01/25/29	1,660	1,601	Signal Rail I LLC Series 2021-A-1, 2.23%, 08/18/51	1,823	1,572
Park Place Securities, Inc. Series 2005-M4-WCW2, REMIC, 6.45%, (1 Month Term SOFR + 1.09%), 07/25/35 (b) (f)	5,000	3,954	SMB Private Education Loan Trust 2018-B Series 2018-A2B-B, 6.20%, (1 Month Term SOFR + 0.83%), 03/15/28 (b) (g)	1,110	1,097
PMT Credit Risk Transfer Trust 2019-2R Series 2019-A-2R, REMIC, 2.86%, 07/28/27 (b)	1,289	1,297	SoFi Consumer Loan Program 2021-1 Trust Series 2021-PT1-1, 9.72%, 05/25/30	1,500	1,492
PMT Credit Risk Transfer Trust 2021-1R Series 2021-A-1R, 8.34%, (SOFR 30-Day Average + 3.01%), 02/27/24 (b) (f)	1,230	1,230	Sound Point CLO 36 Ltd Series 2023-B-36A, 8.23%, (3 Month Term SOFR + 2.85%), 07/28/36 (b) (g)	500	501
Prime Mortgage Trust 2005-4 Series 2004-1A2-CL1, REMIC, 5.87%, (1 Month Term SOFR + 0.51%), 02/25/34 (b)	3	3	Series 2023-C-36A, 8.78%, (3 Month Term SOFR + 3.40%), 07/28/36 (b) (g)	500	502
Primose Funding LLC Series 2019-A2-1A, 4.48%, 07/30/26	4,837	4,540	Sound Point CLO IX Ltd Series 2015-DRRR-2A, 10.18%, (3 Month Term SOFR + 4.76%), 07/20/32 (b)	1,000	875
Progress Residential 2019-SFR4 Trust Series 2019-E-SFR4, 3.44%, 10/21/24	7,000	6,808	Sound Point CLO XX Ltd Series 2018-C-2A, 7.59%, (3 Month Term SOFR + 2.21%), 07/26/31 (b)	500	479
Progress Residential 2021-SFR1 Trust Series 2021-F-SFR1, REMIC, 2.76%, 03/19/26	6,600	5,879	Sound Point CLO XXIII Series 2019-DR-2A, 8.96%, (3 Month Term SOFR + 3.56%), 07/17/34 (b)	2,000	1,894
Progress Residential 2021-SFR3 Trust Series 2021-E1-SFR3, REMIC, 2.54%, 05/19/26	12,000	10,770	Sound Point CLO XXIX Ltd Series 2021-B1-1A, 7.34%, (3 Month Term SOFR + 1.96%), 04/25/34 (b)	1,000	984
Progress Residential 2021-SFR6 Trust Series 2021-E2-SFR6, REMIC, 2.53%, 07/17/26	1,150	1,017	Sound Point CLO XXXI Ltd Series 2021-D-3A, 8.89%, (3 Month Term SOFR + 3.51%), 10/25/34 (b)	1,000	921
PRPM 2021-9, LLC Series 2021-A1-9, 2.36%, 10/25/24 (b) (f)	1,845	1,742	Specialty Underwriting & Residential Finance Trust, Series 2007-AB1 Series 2007-A2B-AB1, REMIC, 5.85%, (1 Month Term SOFR + 0.30%), 03/25/37 (b) (f)	6,000	3,217
PRPM, LLC Series 2020-A1-4, 2.61%, 10/25/25 (f)	2,963	2,900	Sprite 2021-1 Limited Series 2021-A-1, 3.75%, 10/15/28 (f) (g)	2,269	2,076
RALI Series 2007-QS7 Trust Series 2007-1A2-QS7, REMIC, 6.00%, 05/25/37	2,534	1,976	SRVM 191 A2 FIX Series 2019-A2-1A, 3.88%, 10/25/26	3,840	3,592
RASC Series 2006-EMX9 Trust Series 2006-1A3-EMX9, REMIC, 5.81%, (1 Month Term SOFR + 0.45%), 09/25/36 (b) (f)	927	837	Start Ltd Series 2018-A-1, 4.09%, 05/15/25	913	825
Renaissance Home Equity Loan Trust 2006-1 Series 2006-AF5-1, REMIC, 6.17%, 05/25/36 (f)	3,374	1,660	Starwood Mortgage Residential Trust 2019-INV1 Series 2019-M1-INV1, REMIC, 3.06%, 09/25/49 (b)	6,721	6,113
Renaissance Home Equity Loan Trust 2006-3 Series 2006-AF3-2, REMIC, 5.80%, 08/25/36 (f)	1,983	743	Stewart Park CLO, Ltd. Series 2015-DR-1A, 8.26%, (3 Month Term SOFR + 2.86%), 01/15/30 (b)	2,000	1,940
Renew 20172 Series 2017-A-2A, 3.22%, 09/22/53	2,879	2,603	Stichting Babson Euro CLO 2015-1 Series 2015-DR-1A, 8.28%, (3 Month Term SOFR + 2.86%), 01/21/31 (b) (g)	1,280	1,243
Residential Accredited Loans, Inc. Series 2006-A21-QA1, REMIC, 5.07%, 01/25/36 (b)	3,262	2,285	Structured Asset Investment Loan Trust 2005-4 Series 2006-A4-1, REMIC, 6.09%, (1 Month Term SOFR + 0.73%), 01/25/36 (b) (f)	1,064	981
Series 2006-A5-QS1, REMIC, 6.38%, (1 Month Term SOFR + 1.02%), 01/25/36 (b)	3,914	2,854	Structured Asset Mortgage Investments II Inc. Series 2005-A3-AR5, REMIC, 5.97%, (1 Month Term SOFR + 0.61%), 07/19/35 (b) (f)	82	74
Retained Vantage Data Centers Issuer LLC Series 2023-A2A-1A, 5.00%, 09/15/28 (g)	4,000	3,740	Structured Asset Mortgage Investments II Trust 2007-AR2 Series 2007-2A1-AR2, REMIC, 5.73%, (1 Month Term SOFR + 0.37%), 03/25/37 (b) (f)	272	120
Series 2023-B-1A, 5.75%, 09/15/28 (g)	3,000	2,769			
RR 4 Ltd Series 2018-C-4A, 8.61%, (3 Month Term SOFR + 3.21%), 04/15/30 (b) (g)	1,000	982			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Structured Asset Mortgage Investments LLC			USQ Rail I LLC		
Series 2002-A1-AR3, REMIC, 6.13%, (1 Month Term SOFR + 0.77%), 09/19/32 (b) (f)	3	3	Series 2021-A-1A, 2.25%, 02/28/51	2,008	1,761
Structured Asset Securities Corporation Mortgage Loan Trust 2006-BC3			Vantage Data Centers Issuer, LLC		
Series 2006-A1-BC3, REMIC, 5.79%, (1 Month Term SOFR + 0.43%), 10/25/36 (b) (f)	3,346	2,329	Series 2020-A2-2A, 1.99%, 09/15/27	5,000	4,332
Sunnova Helios IV Issuer LLC			VCAT 2021-NPL4 LLC		
Series 2020-A-AA, 2.98%, 06/21/27	1,753	1,607	Series 2021-A1-NPL4, 1.87%, 08/26/24 (f)	2,457	2,302
Sunnova Helios VII Issuer, LLC			VCAT 2021-NPL5 LLC		
Series 2021-C-C, 2.63%, 10/20/28	3,304	2,555	Series 2021-A1-NPL5, REMIC, 1.87%, 08/26/24 (f)	3,041	2,843
Sunnova Sol Issuer, LLC			VCAT Asset Securitization LLC		
Series 2020-A-1A, 3.35%, 01/30/30 (g)	2,645	2,290	Series 2021-A1-NPL6, REMIC, 1.92%, 09/25/24 (f)	3,257	3,000
Sunrun Atlas Issuer 2019-2, LLC			Venture XIV CLO Ltd		
Series 2019-A-2, 3.61%, 11/01/27	2,654	2,412	Series 2013-BRR-14A, 7.20%, (3 Month Term SOFR + 1.81%), 08/28/29 (b)	1,000	996
Symphony CLO XVI, Ltd			Venture XVIII CLO, Limited		
Series 2015-DR-16A, 8.71%, (3 Month Term SOFR + 3.31%), 10/15/31 (b)	1,000	983	Series 2014-BR-18A, 7.31%, (3 Month Term SOFR + 1.91%), 10/15/29 (b)	1,000	993
Symphony CLO XVII Ltd			Verus Securitization Trust 2020-1		
Series 2016-DR-17A, 8.31%, (3 Month Term SOFR + 2.91%), 04/17/28 (b)	1,000	1,001	Series 2020-A3-INV1, REMIC, 3.89%, 03/25/60 (f)	1,863	1,792
Tailwind 2019-1 Limited			Verus Securitization Trust 2021-R2		
Series 2019-A-1, 3.97%, 12/15/26 (f)	2,634	2,393	Series 2021-M1-R2, REMIC, 2.24%, 02/25/64	3,017	2,484
Thayer Park CLO, Ltd.			Verus Securitization Trust 2023-INV1		
Series 2017-CR-1A, 8.48%, (3 Month Term SOFR + 3.06%), 04/20/34 (b)	1,000	969	Series 2023-A1-INV1, REMIC, 6.00%, 02/25/68 (b) (f)	6,116	6,093
THL Credit Wind River 2018-1 CLO Ltd.			VOLT XCII, LLC		
Series 2018-D-1, 8.56%, (3 Month Term SOFR + 3.16%), 07/15/30 (b)	1,500	1,440	Series 2021-A1-NPL1, 1.89%, 01/25/24 (f)	851	823
Series 2018-E-1, 11.16%, (3 Month Term SOFR + 5.76%), 07/15/30 (b)	500	441	VOLT XCVII, LLC		
THL Credit Wind River CLO Ltd.			Series 2021-A1-NPL6, 2.24%, 03/25/24 (f)	613	594
Series 2016-BR-2A, 7.44%, (3 Month Term SOFR + 2.06%), 11/03/31 (b)	1,000	998	Voya CLO 2014-1, Ltd.		
Thunderbolt Aircraft Lease Limited			Series 2014-CR2-1A, 8.46%, (3 Month Term SOFR + 3.06%), 04/18/31 (b)	1,000	935
Series 2017-A-A, 4.21%, 04/15/24 (f) (g)	2,978	2,791	Voya CLO 2018-2 Ltd		
TierPoint Issuer LLC			Series 2018-D-2A, 8.41%, (3 Month Term SOFR + 3.01%), 07/15/31 (b)	1,000	941
Series 2023-A2-1A, 6.00%, 06/25/26	5,000	4,747	VR Funding LLC		
TIF Funding II LLC			Series 2020-A-1A, 2.79%, 11/15/27	2,580	2,296
Series 2021-A-1A, 1.65%, 02/20/46	3,847	3,271	WaMu Asset-Backed Certificates, WaMu Series 200X-HEX Trust		
Trimaran CAVU 2021-3, Ltd.			Series 2004-A5-5, REMIC, 6.59%, (1 Month Term SOFR + 1.23%), 09/25/34 (b) (f)	93	92
Series 2021-D-3A, 9.44%, (3 Month Term SOFR + 4.04%), 01/18/35 (b)	4,500	4,500	WaMu Mortgage Pass-Through Certificates Series 2002-AR17 Trust		
Trinity Rail Leasing 2018 LLC			Series 2002-1A-AR17, REMIC, 6.21%, (12 Month Treasury Average + 1.20%), 11/25/42 (b)	10	9
Series 2020-A-1A, 1.96%, 10/17/50	2,304	2,062	WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust		
TRTX 2021-FL4 Issuer, Ltd.			Series 2005-1A3A-AR18, REMIC, 4.59%, 01/25/36 (b)	153	135
Series 2021-A-FL4, 6.68%, (1 Month Term SOFR + 1.31%), 03/17/38 (b) (f)	2,527	2,490	Series 2005-A1A1-AR13, REMIC, 6.05%, (1 Month Term SOFR + 0.69%), 10/25/45 (b) (f)	18	17
U.S. Auto Funding Trust 2021-1			WaMu Mortgage Pass-Through Certificates Series 2007-HY1 Trust		
Series 2021-C-1A, 2.20%, 05/15/26	5,698	5,593	Series 2007-3A3-HY1, REMIC, 3.70%, 02/25/37 (b)	842	710
U.S. Department of Veterans Affairs			Series 2007-4A1-HY1, REMIC, 3.86%, 02/25/37 (b)	84	74
Series 1994-12B-3A, REMIC, 6.50%, 09/15/24	10	9	WaMu Mortgage Pass-Through Certificates, Series 2006-AR8 Trust		
UBS Commercial Mortgage Trust 2017-C4			Series 2006-3A3-AR8, REMIC, 4.34%, 08/25/36 (b)	879	794
Series 2017-A3-C4, REMIC, 3.30%, 08/17/27	478	449	WaMu Mortgage Pass-Through Certificates, Series 2007-HY7 Trust		
Series 2017-C-C4, REMIC, 4.53%, 10/15/27 (b)	3,298	2,880	Series 2007-2A3-HY7, REMIC, 3.77%, 07/25/37 (b)	144	128
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 (b)	2,000	1,766	Series 2006-1A-AR9, REMIC, 5.84%, (12 Month Treasury Average + 0.83%), 11/25/46 (b) (f)	1,282	1,063
UBS Commercial Mortgage Trust 2018-C8			Washington Mutual Mortgage Securities Corp.		
Series 2018-A3-C8, REMIC, 3.72%, 01/18/28	1,419	1,357	Series 2002-2A2-AR1, REMIC, 3.77%, 02/25/31 (b)	—	—
UBS Commercial Mortgage Trust 2019-C18			Series 2002-1A-AR9, REMIC, 6.41%, (12 Month Treasury Average + 1.40%), 08/25/42 (b)	17	16
Series 2019-B-C18, REMIC, 3.68%, 12/17/29	3,659	2,908			
UBS-Barclays Commercial Mortgage Trust 2013-C5					
Series 2013-C-C5, REMIC, 3.75%, 03/12/46 (b)	4,702	3,563			
United Airlines Pass Through Certificates, Series 2016-1					
Series 2016-B-1, 3.65%, 01/07/26	661	614			
Upstart Pass-Through Trust					
Series 2021-A-ST1, 2.75%, 02/20/27	439	431			
Upstart Pass-Through Trust Series 2021-ST4					
Series 2021-A-ST4, 2.00%, 07/20/27	1,438	1,372			
Upstart Securitization Trust 2020-2					
Series 2020-A-2, 2.31%, 11/20/30	70	70			
Upstart Securitization Trust 2021-4					
Series 2021-B-4, 1.84%, 09/20/31	4,000	3,886			
Series 2021-C-4, 3.19%, 09/20/31	5,000	4,567			

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WAVE 2019-1 LLC			3.25%, 09/30/31 (d)	300	275
Series 2019-A-1, 3.60%, 09/15/27	2,126	1,776	Banco Do Brasil SA		
Wellfleet CLO X, Ltd.			6.25%, (100, 04/15/24) (d) (i)	1,800	1,765
Series 2019-A1R-XA, 6.85%, (3 Month Term SOFR + 1.43%), 07/20/32 (b)	1,997	1,981	Banco do Estado do Rio Grande do Sul S/A.		
Wells Fargo Alternative Loan 2007-PA6 Trust			5.38%, 01/28/31 (d)	600	558
Series 2007-A1-PA6, REMIC, 5.67%, 12/25/37 (b)	386	344	Banco Espirito Santo S.A.		
Wells Fargo Commercial Mortgage Trust 2016-NXS6			0.00%, 05/08/17 - 01/21/29, EUR (d) (j) (k)	6,400	1,908
Series 2016-B-NXS6, REMIC, 3.81%, 09/17/26	2,770	2,509	Banco GNB Sudameris S.A.		
Wells Fargo Commercial Mortgage Trust 2017-C41			7.05%, 04/03/27 (d)	100	95
Series 2017-B-C41, REMIC, 4.19%, 11/17/27 (b)	1,643	1,400	Banco Industrial S.A.		
Wells Fargo Commercial Mortgage Trust 2018-C43			4.88%, 01/29/31 (d)	800	746
Interest Only, Series 2018-XA-C43, REMIC, 0.59%, 03/17/51 (b)	62,462	1,251	Banco Internacional Del Peru S.A.A. - Interbank		
Wells Fargo Commercial Mortgage Trust 2019-C50			6.63%, 03/19/29 (d)	650	647
Series 2019-C-C50, REMIC, 4.35%, 04/17/29	3,188	2,656	4.00%, 07/08/30 (d)	2,050	1,967
Wells Fargo Commercial Mortgage Trust 2020-C55			Banco Mercantil Del Norte S.A		
Series 2020-B-C55, REMIC, 3.14%, 02/15/30	1,034	802	6.63%, (100, 01/24/32) (d) (i)	750	638
Wells Fargo Commercial Mortgage Trust 2020-C58			Banco Mercantil Del Norte, S.A. Institucion De Banca Multiple, Grupo Financiero Banorte		
Series 2020-A3-C58, REMIC, 1.81%, 09/17/30	2,830	2,356	7.50%, (100, 06/27/29) (d) (i)	400	374
Wells Fargo Commercial Mortgage Trust 2021-C60			7.50%, (100, 06/27/29) (g) (i)	300	281
Series 2021-A3-C60, REMIC, 2.06%, 04/15/31	1,611	1,382	7.63%, (100, 01/10/28) (d) (i)	1,000	959
Wells Fargo Commercial Mortgage Trust 2021-C61			Banco Nacional De Comercio Exterior, S.N.C.		
Series 2021-A3-C61, REMIC, 2.41%, 10/17/31	1,000	833	2.72%, 08/11/31 (d)	2,100	1,788
Wells Fargo Mortgage Backed Securities 2007-15 Trust			Bancolumbia SA		
Series 2007-A1-15, REMIC, 6.00%, 11/25/37	2,228	1,968	4.63%, 12/18/29	2,100	1,942
WFRBS Commercial Mortgage Trust 2014-C25			Banistmo S.A.		
Series 2014-B-C25, REMIC, 4.24%, 11/18/24 (b)	2,050	1,979	4.25%, 07/31/27 (d)	200	182
Willis Engine Structured Trust V			Bank Hapoalim Ltd		
Series 2020-A-A, 3.23%, 03/15/28 (f)	3,977	3,408	3.26%, 01/21/32 (l)	400	346
Wind River 2014-1 CLO Ltd.			Bank Leumi Le-Israel B.M.		
Series 2014-DRR-1A, 8.66%, (3 Month Term SOFR + 3.26%), 07/18/31 (b)	1,000	923	3.28%, 01/29/31 (d)	900	815
Wind River 2014-2 CLO Ltd.			Bank of America Corporation		
Series 2014-DR-2A, 8.56%, (3 Month Term SOFR + 3.16%), 01/15/31 (b)	1,000	936	3.84%, 04/25/25	1,430	1,422
Series 2014-ER-2A, 11.41%, (3 Month Term SOFR + 6.01%), 01/15/31 (b)	1,000	820	4.83%, 07/22/26	1,640	1,627
Wind River 2018-2 CLO Ltd.			2.57%, 10/20/32	2,005	1,662
Series 2018-D-2A, 8.66%, (3 Month Term SOFR + 3.26%), 07/15/30 (b)	2,000	1,869	2.48%, 09/21/36	5,280	4,191
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$814,938)		713,857	Bank of Montreal		
			3.80%, 12/15/32 (l)	3,480	3,200
			Bank of Nova Scotia, The		
			4.59%, 05/04/37 (l)	4,630	4,141
			BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer		
			5.13%, 01/18/33 (d)	1,800	1,633
			5.88%, 09/13/34 (d)	700	656
			Berkshire Hathaway Finance Corporation		
			2.85%, 10/15/50	2,165	1,518
			3.85%, 03/15/52	1,125	941
			BNP Paribas		
			3.05%, 01/13/31 (g) (l)	4,650	4,092
			BPCE		
			1.00%, 01/20/26 (g)	2,350	2,165
			Bighthouse Financial, Inc.		
			1.00%, 04/12/24 (g)	990	979
			2.00%, 06/28/28 (g)	1,450	1,251
			Capital One Financial Corporation		
			4.99%, 07/24/26	1,180	1,168
			7.15%, 10/29/27	1,250	1,298
			CI Financial Corp.		
			4.10%, 06/15/51	2,235	1,311
			Citigroup Inc.		
			2.01%, 01/25/26	1,085	1,043
			3.07%, 02/24/28	1,005	947
			Commonwealth Bank of Australia		
			4.32%, 01/10/48 (g)	1,985	1,586
			Corporacion Financiera de Desarrollo S.A.		
			5.25%, 07/15/29 (d)	900	890
			Credito Real, S.A.B. De C.V., Sofom, E.N.R.		
			0.00%, (100, 11/29/27) (d) (i) (j) (k) (m)	1,100	6
			DBS Group Holdings Ltd		
			1.82%, 03/10/31 (d)	1,200	1,113
			Docuformas, S.A.P.I. de C.V.		
			0.00%, 07/24/24 (g) (j) (k)	700	152
			General Motors Financial Company, Inc.		
			2.40%, 10/15/28	2,585	2,295
			3.10%, 01/12/32	2,715	2,309

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Global Aviation Leasing Co., Ltd. 6.50%, 09/15/24 (f) (g) (h)	698	657	The Goldman Sachs Group, Inc. 6.81%, (3 Month Term SOFR + 1.43%), 05/15/26 (b) (f)	4,960	5,009
Global Bank Corporation 5.25%, 04/16/29 (d)	900	807	6.15%, (SOFR + 0.82%), 09/10/27 (b)	1,715	1,688
Global Payments Inc. 4.95%, 08/15/27	2,270	2,278	The Toronto-Dominion Bank 4.69%, 09/15/27 (l)	4,475	4,472
GTCR W-2 Merger Sub LLC 7.50%, 01/15/31 (g)	200	212	Transocean Poseidon Limited 6.88%, 02/01/27 (g)	315	315
Hightower Holdings LLC 6.75%, 04/15/29 (g)	315	286	Truist Financial Corporation 4.87%, 01/26/29	2,020	1,992
HSBC Holdings PLC 7.01%, (3 Month Term SOFR + 1.64%), 09/12/26 (b) (f) (l)	4,855	4,872	Unifin Financiera, S.A.B. de C.V. SOFOM, E.N.R. 0.00%, (100, 01/29/25) (d) (i) (j) (k) (m)	3,100	12
HUB International Limited 7.25%, 06/15/30 (g)	260	274	United Overseas Bank Limited 1.75%, 03/16/31 (d)	1,300	1,199
Icahn Enterprises L.P. 5.25%, 05/15/27	415	375	2.00%, 10/14/31 (d)	700	638
Intergroup Financial Services Corp. 4.13%, 10/19/27 (d)	200	183	Wells Fargo & Company 3.20%, 06/17/27	2,235	2,137
Inversiones La Construccion S.A. 4.75%, 02/07/32 (d)	900	759	4.81%, 07/25/28	2,230	2,214
ITAU Unibanco Holding SA 4.63%, (100, 02/27/25) (d) (i)	900	787	2.88%, 10/30/30	2,280	2,027
J.P. Morgan Chase & Co. 2.60%, 02/24/26	1,585	1,536	6.49%, 10/23/34	3,355	3,643
4.85%, 07/25/28	770	770	Westpac Banking Corporation 3.02%, 11/18/36	2,880	2,342
2.07%, 06/01/29	2,185	1,939	Willis North America Inc. 4.50%, 09/15/28	4,170	4,069
2.52%, 04/22/31	3,120	2,699			170,954
2.58%, 04/22/32	2,870	2,424	Utilities 4.1%		
2.96%, 01/25/33	2,675	2,293	Adani Electricity Mumbai Limited 3.95%, 02/12/30 (d)	611	502
John Deere Capital Corporation 4.70%, 06/10/30	2,225	2,264	3.87%, 07/22/31 (d)	1,000	778
LFS Topco LLC 5.88%, 10/15/26 (g)	340	314	Adani Energy Solutions Limited 4.00%, 08/03/26 (d)	500	458
Lloyds Banking Group PLC 3.57%, 11/07/28	4,345	4,089	4.25%, 05/21/36 (d)	471	371
Macquarie Group Limited 2.87%, 01/14/33 (g)	6,235	5,123	AEP Transmission Company, LLC 3.10%, 12/01/26	2,000	1,922
Massachusetts Mutual Life Insurance Company 3.20%, 12/01/61 (g)	2,725	1,779	5.40%, 03/15/53	425	443
MetLife, Inc. 5.25%, 01/15/54	2,555	2,622	AES Andres B.V. 5.70%, 05/04/28 (g)	800	732
Morgan Stanley 4.68%, 07/17/26	1,770	1,754	Ameren Corporation 3.65%, 02/15/26	5,000	4,873
4.21%, 04/20/28	1,925	1,882	Ameren Illinois Company 4.95%, 06/01/33	1,500	1,515
2.94%, 01/21/33	770	656	Boston Gas Company 3.15%, 08/01/27 (g)	5,000	4,681
2.48%, 09/16/36	5,255	4,164	Calpine Corporation 4.50%, 02/15/28 (g)	585	557
National Australia Bank Limited 2.99%, 05/21/31 (g)	3,300	2,764	5.13%, 03/15/28 (g)	165	158
Nationstar Mortgage Holdings Inc. 5.75%, 11/15/31 (g)	545	509	4.63%, 02/01/29 (g)	215	200
NatWest Markets PLC 0.80%, 08/12/24 (g)	2,240	2,185	Chile Electricity PEC SpA 0.00%, 01/25/28 (e) (g)	1,750	1,394
Navient Corporation 5.00%, 03/15/27	290	280	Clearway Energy Operating LLC 4.75%, 03/15/28 (g)	550	530
OneMain Finance Corporation 6.88%, 03/15/25	290	292	Dominion Energy, Inc. 3.38%, 04/01/30	4,500	4,138
7.13%, 03/15/26	35	36	DTE Energy Company 4.22%, 11/01/24 (f)	2,200	2,176
5.38%, 11/15/29	240	225	4.88%, 06/01/28	4,475	4,507
Oversea-Chinese Banking Corporation Limited 1.83%, 09/10/30 (d) (l)	400	376	Duke Energy Corporation 3.15%, 08/15/27	5,000	4,728
1.83%, 09/10/30 (g) (l)	1,400	1,315	4.30%, 03/15/28	710	699
PennyMac Financial Services, Inc. 4.25%, 02/15/29 (g)	280	252	2.85%, 03/15/32	405	353
7.88%, 12/15/29 (g)	310	320	3.95%, 08/15/47	2,990	2,377
Ryan Specialty, LLC 4.38%, 02/01/30 (g)	555	519	5.00%, 08/15/52	725	678
Santander Holdings USA, Inc. 2.49%, 01/06/28	975	890	Duquesne Light Holdings, Inc. 3.62%, 08/01/27 (g)	5,000	4,672
6.50%, 03/09/29	1,160	1,198	Emirates Sembcorp Water & Power Company P.J.S.C. 4.45%, 08/01/35 (g)	1,000	959
Shinhan Financial Group Co., Ltd. 2.88%, (100, 05/12/26) (g) (i)	600	548	Empresa Electrica Angamos S.A 4.88%, 05/25/29 (d)	717	638
Synchrony Financial 3.95%, 12/01/27	3,930	3,685	Empresas Publicas de Medellin E.S.P. 4.25%, 07/18/29 (d)	1,900	1,625
			4.38%, 02/15/31 (d)	500	410
			Entergy Corporation 2.80%, 06/15/30	1,300	1,142

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Eversource Energy			Vistra Operations Company LLC		
2.90%, 10/01/24	4,000	3,921	7.75%, 10/15/31 (g)	330	343
Exelon Corporation					124,241
3.40%, 04/15/26	5,712	5,535	Industrials 2.1%		
5.15%, 03/15/28	1,370	1,390	Adani Ports and Special Economic Zone Limited		
Fenix Power Peru S.A.			4.00%, 07/30/27 (d)	400	356
4.32%, 09/20/27 (d)	399	373	4.20%, 08/04/27 (d)	300	270
Fermaca Enterprises S. de R.L. de C.V.			4.38%, 07/03/29 (d)	800	691
6.38%, 03/30/38 (d)	3,757	3,596	3.10%, 02/02/31 (d)	500	381
Georgia Power Company			3.83%, 02/02/32 (d)	200	156
2.20%, 09/15/24	2,465	2,405	Advanced Drainage Systems, Inc.		
3.25%, 03/15/51	5,960	4,315	5.00%, 09/30/27 (g)	360	350
GNL Quintero S.A			6.38%, 06/15/30 (g)	705	714
4.63%, 07/31/29 (d)	1,765	1,719	Air Canada		
Inkia Energy Limited			3.88%, 08/15/26 (g)	530	507
5.88%, 11/09/27 (d)	1,300	1,242	Air Lease Corporation		
ITC Holdings Corp.			1.88%, 08/15/26	1,595	1,466
3.25%, 06/30/26	3,000	2,888	American Airlines, Inc.		
2.95%, 05/14/30 (g)	1,250	1,103	7.25%, 02/15/28 (g)	540	549
5.40%, 06/01/33 (g)	750	768	5.75%, 04/20/29 (g)	530	517
JSW Energy Limited			8.50%, 05/15/29 (g)	515	545
4.13%, 05/18/31 (d)	161	140	ARD Finance S.A.		
JSW Hydro Energy Limited			6.50%, 06/30/27 (g) (h)	200	93
4.13%, 05/18/31 (g)	402	349	Ardagh Packaging Finance Public Limited Company		
Kallpa Generacion S.A.			5.25%, 08/15/27 (a) (g)	255	198
4.13%, 08/16/27 (d)	200	191	Beacon Roofing Supply, Inc.		
LLPL Capital Pte. Ltd.			6.50%, 08/01/30 (g)	500	513
6.88%, 02/04/39 (d)	161	155	Berry Global, Inc.		
6.88%, 02/04/39 (g)	1,851	1,791	1.65%, 01/15/27	1,515	1,365
Mercury Chile Holdco LLC			Bioceanico Sovereign Certificate Limited		
6.50%, 01/24/27 (g)	1,300	1,205	0.00%, 06/05/34 (d) (e)	607	436
Mexico Generadora De Energia, S. De R.L. De C.V.			Bombardier Inc.		
5.50%, 12/06/32 (d)	632	618	7.88%, 04/15/27 (g)	470	470
Minejesa Capital B.V.			8.75%, 11/15/30 (g)	415	442
4.63%, 08/10/30 (d)	500	476	Builders FirstSource, Inc.		
5.63%, 08/10/37 (d)	2,300	2,013	5.00%, 03/01/30 (g)	400	386
Mong Duong Finance Holdings B.V.			4.25%, 02/01/32 (g)	410	370
5.13%, 05/07/29 (d)	461	428	Burlington Northern Santa Fe, LLC		
Monongahela Power Company			5.20%, 04/15/54	1,630	1,700
5.40%, 12/15/43 (g)	1,770	1,740	Carrier Global Corporation		
NextEra Energy Capital Holdings, Inc.			6.20%, 03/15/54 (g)	435	504
4.26%, 09/01/24 (f)	1,975	1,959	Clean Harbors, Inc.		
3.55%, 05/01/27	5,000	4,822	5.13%, 07/15/29 (g)	135	130
Northern States Power Company			Cornerstone Building Brands, Inc.		
5.10%, 05/15/53	950	961	6.13%, 01/15/29 (g)	330	273
NRG Energy, Inc.			Corporation De Securite Garda World		
2.00%, 12/02/25 (g)	1,410	1,319	4.63%, 02/15/27 (g)	625	601
3.63%, 02/15/31 (g)	760	654	6.00%, 06/01/29 (g)	320	288
NSTAR Electric Company			CSX Corporation		
3.20%, 05/15/27	5,000	4,822	3.80%, 11/01/46	5,815	4,831
Orazul Energy Egenor S. Enc. Por A.			Eaton Corporation		
5.63%, 04/28/27 (d)	265	249	4.35%, 05/18/28	1,120	1,123
Pacific Gas And Electric Company			Element Fleet Management Corp.		
6.10%, 01/15/29	2,160	2,237	6.32%, 12/04/28 (g)	2,170	2,242
2.50%, 02/01/31	2,795	2,312	Empresa de Transporte de Pasajeros Metro S.A.		
San Diego Gas & Electric Company			5.00%, 01/25/47 (g)	1,095	952
5.35%, 04/01/53	650	658	Fideicomiso Patrimonio Autonomo Panamericana		
Sempra			8.25%, 01/15/35 (d)	455	423
5.50%, 08/01/33	4,000	4,146	Fortress Transportation And Infrastructure Investors LLC		
Southwestern Electric Power Company			7.88%, 12/01/30 (g)	620	646
2.75%, 10/01/26	3,000	2,820	GFL Environmental Inc.		
3.25%, 11/01/51	1,745	1,177	6.75%, 01/15/31 (g)	255	263
Suburban Propane Partners, L.P.			Griffon Corporation		
5.00%, 06/01/31 (g)	460	421	5.75%, 03/01/28	420	413
The Cleveland Electric Illuminating Company			Jacobs Engineering Group Inc.		
3.50%, 04/01/28 (g)	1,500	1,410	5.90%, 03/01/33	1,565	1,602
The Southern Company			Jeld-Wen, Inc.		
3.70%, 04/30/30 (l)	2,500	2,347	4.88%, 12/15/27 (g)	555	532
3.75%, 09/15/51	1,930	1,756	Lima Metro Line 2 Finance Limited		
Transelec S.A.			5.88%, 07/05/34 (d)	1,733	1,709
3.88%, 01/12/29 (g)	2,500	2,342	Madison IAQ LLC		
Virginia Electric and Power Company			4.13%, 06/30/28 (g)	335	306
3.75%, 05/15/27	930	909	5.88%, 06/30/29 (g)	325	287

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
MV24 Capital B.V.			Blue Racer Midstream, LLC		
6.75%, 06/01/34 (d)	1,371	1,278	7.63%, 12/15/25 (g)	30	30
Novelis Corporation			BP Capital Markets America Inc.		
4.75%, 01/30/30 (g)	435	410	4.89%, 09/11/33	2,325	2,367
Owens Corning			2.94%, 06/04/51	1,350	939
4.40%, 01/30/48	2,485	2,159	Callon Petroleum Company		
Pactiv Evergreen Group Issuer LLC			7.50%, 06/15/30 (g)	550	556
4.38%, 10/15/28 (g)	395	372	Canacol Energy Ltd.		
Parker-Hannifin Corporation			5.75%, 11/24/28 (d)	1,400	1,023
4.25%, 09/15/27	1,125	1,115	Cheniere Energy, Inc.		
Penske Truck Leasing Co., L.P.			4.63%, 10/15/28	2,370	2,314
5.75%, 05/24/26 (g)	1,545	1,551	Chesapeake Energy Corporation		
4.20%, 04/01/27 (g)	2,090	2,026	5.88%, 02/01/29 (g)	420	412
Pike Corporation			Chord Energy Corporation		
5.50%, 09/01/28 (g)	460	438	6.38%, 06/01/26 (g)	500	501
8.63%, 01/31/31 (g)	255	268	Civitas Resources, Inc.		
Regal Rexnord Corporation			8.38%, 07/01/28 (g)	550	575
6.05%, 02/15/26 (g) (m)	1,085	1,097	CNX Midstream Partners LP		
Roller Bearing Company of America, Inc.			4.75%, 04/15/30 (g)	470	416
4.38%, 10/15/29 (g)	385	357	CNX Resources Corporation		
Rumo Luxembourg SARL			6.00%, 01/15/29 (g)	425	408
4.20%, 01/18/32 (d)	200	171	Cosan Luxembourg S.A.		
Ryder System, Inc.			7.50%, 06/27/30 (g)	600	625
5.65%, 03/01/28	2,230	2,298	CSI Compressco LP		
Seaspan Corporation			7.50%, 04/01/25 (g)	380	380
5.50%, 08/01/29 (g)	330	277	Ecopetrol S.A.		
Simpar Europe			5.88%, 05/28/45 - 11/02/51	3,150	2,402
5.20%, 01/26/31 (d)	400	347	EIG Pearl Holdings S.a r.l.		
Spirit AeroSystems, Inc.			3.55%, 08/31/36 (d)	900	787
9.75%, 11/15/30 (g)	315	339	Empresa Electrica Cochran SpA		
Standard Building Solutions Inc.			5.50%, 05/14/27 (d)	472	446
4.38%, 07/15/30 (g)	645	592	Enable Midstream Partners, LP		
Sydney Airport Finance Company Pty Limited			4.40%, 03/15/27	1,380	1,350
3.38%, 04/30/25 (g)	2,650	2,584	5.00%, 05/15/44 (f)	2,625	2,298
3.63%, 04/28/26 (g)	1,973	1,908	Energy Transfer LP		
The Boeing Company			4.75%, 01/15/26	2,285	2,270
2.95%, 02/01/30	2,535	2,286	EQM Midstream Partners, LP		
3.75%, 02/01/50	1,520	1,182	6.50%, 07/01/27 (g)	540	551
Titan Acquisition Limited			4.75%, 01/15/31 (g)	415	388
7.75%, 04/15/26 (g)	385	387	Exxon Mobil Corporation		
TK Elevator U.S. Newco, Inc.			4.23%, 03/19/40	2,235	2,065
5.25%, 07/15/27 (g)	325	319	Geopark Limited		
TMS International Corp.			5.50%, 01/17/27 (d)	600	531
6.25%, 04/15/29 (g)	220	184	Gran Tierra Energy Inc.		
TransDigm Inc.			9.50%, 10/15/29 (g)	1,833	1,604
5.50%, 11/15/27	520	510	Guara Norte S.a r.l.		
6.88%, 12/15/30 (g)	505	520	5.20%, 06/15/34 (d)	942	860
Trident TPI Holdings, Inc.			Gulfport Energy Operating Corporation		
12.75%, 12/31/28 (g)	355	383	8.00%, 05/17/26 (g)	219	222
Triton Container International Limited			8.00%, 05/17/26	—	—
1.15%, 06/07/24 (g)	920	900	Halliburton Company		
3.25%, 03/15/32	1,725	1,377	4.85%, 11/15/35	925	911
United Airlines Pass Through Certificates, Series 2015-1			Hess Infrastructure Partners LP		
4.63%, 04/15/29 (g)	715	666	4.25%, 02/15/30 (g)	335	310
Veralto Corporation			5.50%, 10/15/30 (g)	370	360
5.35%, 09/18/28 (g)	1,545	1,581	Hilcorp Energy I, L.P.		
Weir Group PLC(The)			6.25%, 11/01/28 (g)	540	539
2.20%, 05/13/26 (g)	2,920	2,721	8.38%, 11/01/33 (g)	105	112
XPO, Inc.			Kinder Morgan Energy Partners, L.P.		
7.13%, 06/01/31 (g)	650	675	6.95%, 01/15/38	3,805	4,225
		62,878	Leeward Renewable Energy Operations, LLC		
Energy 2.0%			4.25%, 07/01/29 (g)	420	365
Aethon United BR LP			Marathon Petroleum Corporation		
8.25%, 02/15/26 (g)	305	307	5.13%, 12/15/26	1,810	1,829
AI Candelaria (Spain), S.L.U			MC Brazil Downstream Trading S.a r.l.		
7.50%, 12/15/28 (d)	619	587	7.25%, 06/30/31 (d)	290	227
5.75%, 06/15/33 (g)	1,000	775	Nabors Industries Ltd.		
5.75%, 06/15/33 (d)	1,500	1,163	7.25%, 01/15/26 (g)	160	153
Antero Midstream Partners LP			Nabors Industries, Inc.		
5.75%, 03/01/27 (g)	554	550	9.13%, 01/31/30 (g)	330	333
Antero Resources Corporation			NGL Energy Operating LLC		
5.38%, 03/01/30 (g)	310	298	7.50%, 02/01/26 (g)	400	404
Bip-V Chinook			NGL Energy Partners LP		
5.50%, 06/15/31 (g)	1,010	957	7.50%, 04/15/26	150	149

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NGPL PipeCo LLC			CVS Health Corporation		
3.25%, 07/15/31 (g)	1,055	916	5.13%, 02/21/30	1,115	1,135
NuStar Logistics, L.P.			5.30%, 06/01/33	2,310	2,370
6.00%, 06/01/26	510	509	5.88%, 06/01/53	2,300	2,419
Occidental Petroleum Corporation			Elevance Health, Inc.		
6.63%, 09/01/30	2,170	2,308	2.38%, 01/15/25	1,975	1,920
ONEOK, Inc.			4.55%, 05/15/52	790	722
3.40%, 09/01/29	1,235	1,138	Encompass Health Corporation		
6.63%, 09/01/53	1,070	1,199	4.75%, 02/01/30	60	56
Parkland Corporation			4.63%, 04/01/31	475	437
4.50%, 10/01/29 (g)	430	396	Endo Luxembourg Finance Company I S.a.r.l.		
4.63%, 05/01/30 (g)	300	278	0.00%, 04/01/29 (g) (j) (k)	175	112
PBF Holding Company LLC			Fortrea Holdings Inc.		
6.00%, 02/15/28	220	215	7.50%, 07/01/30 (g)	580	597
Permian Resources Operating, LLC			Gilead Sciences, Inc.		
7.00%, 01/15/32 (g)	530	547	5.55%, 10/15/53	1,330	1,442
Petrobras Global Finance B.V.			HCA Inc.		
6.75%, 06/03/50 (a)	300	291	5.38%, 02/01/25	3,350	3,344
Petroleos del Peru - Petroperu S.A.			4.13%, 06/15/29	2,140	2,048
4.75%, 06/19/32 (d)	1,000	710	IQVIA Inc.		
5.63%, 06/19/47 (d)	600	372	6.25%, 02/01/29 (g)	1,505	1,573
Petroleos Mexicanos			Legacy Lifepoint Health, LLC		
6.75%, 09/21/47	1,000	655	4.38%, 02/15/27 (g)	285	264
Sabine Pass Liquefaction, LLC			Merck & Co., Inc.		
5.00%, 03/15/27	1,770	1,779	4.50%, 05/17/33	1,580	1,593
Sitio Royalties Operating Partnership, LP			ModivCare Inc.		
7.88%, 11/01/28 (g)	260	269	5.00%, 10/01/29 (g)	565	462
Southwestern Energy Company			Mozart Debt Merger Sub Inc.		
4.75%, 02/01/32	420	390	5.25%, 10/01/29 (g)	795	751
Sunoco LP			Organon & Co.		
6.00%, 04/15/27	225	226	5.13%, 04/30/31 (g)	560	477
4.50%, 05/15/29	160	149	Owens & Minor, Inc.		
Tervita Corporation			6.63%, 04/01/30 (g)	520	497
11.00%, 12/01/25 (g)	246	258	Pfizer Investment Enterprises Pte. Ltd		
TransCanada PipeLines Limited			4.75%, 05/19/33	1,735	1,735
4.63%, 03/01/34	3,000	2,841	Radiology Partners, Inc.		
Transocean Inc			9.25%, 02/01/28 (g)	85	44
8.00%, 02/01/27 (g)	220	216	Royalty Pharma PLC		
UEP Penonome II S.A.			2.15%, 09/02/31	2,895	2,362
6.50%, 10/01/38 (g)	1,453	1,105	RP Escrow Issuer LLC		
Venture Global LNG, Inc.			5.25%, 12/15/25 (a) (g)	140	113
8.13%, 06/01/28 (g)	365	369	Select Medical Corporation		
8.38%, 06/01/31 (g)	235	235	6.25%, 08/15/26 (g)	405	407
9.88%, 02/01/32 (g)	260	271	Tenet Healthcare Corporation		
Weatherford International Ltd.			6.25%, 02/01/27	335	336
6.50%, 09/15/28 (g)	202	210	6.13%, 10/01/28 - 06/15/30	975	982
8.63%, 04/30/30 (g)	510	532	UnitedHealth Group Incorporated		
		59,258	5.05%, 04/15/53	2,800	2,834
			4.95%, 05/15/62	1,100	1,082
Health Care 1.7%			Viatrix Inc.		
1375209 BC Ltd			1.65%, 06/22/25	1,435	1,359
9.00%, 01/30/28 (a) (g)	87	85	Zimmer Biomet Holdings, Inc.		
AbbVie Inc.			5.35%, 12/01/28	1,245	1,283
4.70%, 05/14/45	4,980	4,739			51,380
AdaptHealth LLC			Communication Services 1.6%		
5.13%, 03/01/30 (g)	320	252	Acuris Finance		
Amgen Inc.			5.00%, 05/01/28 (g)	675	552
5.25%, 03/02/30	2,215	2,282	Altice Financing S.A.		
5.75%, 03/02/63	1,805	1,897	5.00%, 01/15/28 (g)	245	223
Bausch + Lomb Corporation			Altice France		
8.38%, 10/01/28 (g)	650	686	6.00%, 02/15/28 (g)	435	207
Bausch Health Companies Inc.			Altice France Holding S.A.		
6.13%, 02/01/27 (g)	190	128	5.50%, 10/15/29 (g)	470	368
4.88%, 06/01/28 (g)	505	305	AMC Entertainment Holdings, Inc.		
11.00%, 09/30/28 (g)	205	149	7.50%, 02/15/29 (g)	135	94
14.00%, 10/15/30 (g)	30	17	Arches Buyer Inc.		
Becton, Dickinson and Company			4.25%, 06/01/28 (g)	135	122
4.69%, 02/13/28	2,080	2,093	AT&T Inc.		
Catalent Pharma Solutions, Inc.			2.75%, 06/01/31	5,290	4,636
3.50%, 04/01/30 (g)	225	197	3.50%, 09/15/53	6,673	4,845
Centene Corporation			C&W Senior Financing Designated Activity Company		
2.50%, 03/01/31	3,880	3,226	6.88%, 09/15/27 (d)	950	888
Community Health Systems, Inc.			CCO Holdings, LLC		
6.00%, 01/15/29 (g)	285	257	5.13%, 05/01/27 (g)	545	527
4.75%, 02/15/31 (g)	395	311			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
4.75%, 03/01/30 (g)	735	672	4.13%, 07/01/30 (g)	540	483
4.50%, 08/15/30 (g)	380	343	Telesat Canada		
4.75%, 02/01/32 (g)	385	339	4.88%, 06/01/27 (g)	55	33
4.25%, 01/15/34 (g)	215	175	6.50%, 10/15/27 (g)	130	61
Charter Communications Operating, LLC			The Interpublic Group of Companies, Inc.		
4.91%, 07/23/25	2,248	2,227	5.40%, 10/01/48	1,785	1,684
3.50%, 03/01/42	2,665	1,858	T-Mobile USA, Inc.		
Clear Channel Outdoor Holdings, Inc.			2.25%, 02/15/26	2,340	2,219
9.00%, 09/15/28 (g)	180	188	4.75%, 02/01/28	1,150	1,147
7.50%, 06/01/29 (a) (g)	185	154	3.40%, 10/15/52	2,630	1,918
Comcast Corporation			Townsquare Media, Inc.		
3.95%, 10/15/25	1,350	1,331	6.88%, 02/01/26 (g)	415	407
3.40%, 04/01/30	2,480	2,321	Verizon Communications Inc.		
Commscope Technologies LLC			3.88%, 03/01/52	875	708
5.00%, 03/15/27 (g)	185	78	VTR Comunicaciones SpA		
Commscope, Inc.			5.13%, 01/15/28 (d)	400	191
4.75%, 09/01/29 (g)	300	203	VTR Finance N.V.		
Consolidated Communications, Inc.			6.38%, 07/15/28 (d)	300	77
5.00%, 10/01/28 (g)	295	242			49,127
CSC Holdings, LLC			Consumer Discretionary 1.4%		
6.50%, 02/01/29 (g)	455	405	Academy, Ltd.		
5.75%, 01/15/30 (g)	505	314	6.00%, 11/15/27 (g)	755	745
CT Trust			Acushnet Company		
5.13%, 02/03/32 (d)	1,300	1,129	7.38%, 10/15/28 (g)	265	277
DIRECTV Financing, LLC			American Axle & Manufacturing, Inc.		
5.88%, 08/15/27 (g)	325	305	5.00%, 10/01/29	210	186
DISH DBS Corporation			Ashton Woods USA L.L.C.		
5.88%, 11/15/24	55	52	4.63%, 04/01/30 (g)	595	537
5.75%, 12/01/28 (g)	540	437	BCPE Empire Holdings, Inc.		
5.13%, 06/01/29	285	147	7.63%, 05/01/27 (g)	470	454
Frontier Communications Holdings, LLC			Caesars Entertainment, Inc.		
5.88%, 11/01/29 (a)	224	190	4.63%, 10/15/29 (g)	480	434
Frontier Communications Parent, Inc.			Carnival Corporation		
5.88%, 10/15/27 (g)	130	125	5.75%, 03/01/27 (g)	670	653
5.00%, 05/01/28 (g)	260	240	9.88%, 08/01/27 (g)	530	556
GCI, LLC			7.00%, 08/15/29 (g)	340	355
4.75%, 10/15/28 (g)	380	351	Clarios Global LP		
Intelsat Jackson Holdings S.A.			6.25%, 05/15/26 (g)	132	132
6.50%, 03/15/30 (g)	310	297	6.75%, 05/15/28 (g)	530	546
Level 3 Financing, Inc.			Dana Incorporated		
4.25%, 07/01/28 (g)	305	152	5.38%, 11/15/27	120	119
10.50%, 05/15/30 (g)	390	381	5.63%, 06/15/28 (a)	310	307
Live Nation Entertainment, Inc.			4.25%, 09/01/30	95	85
6.50%, 05/15/27 (g)	260	265	Dealer Tire, LLC		
Lumen Technologies Inc.			8.00%, 02/01/28 (g)	210	208
4.00%, 02/15/27 (g)	195	124	Dornoch Debt Merger Subordinated Incorporated		
8.00%, 06/01/36	230	142	6.63%, 10/15/29 (g)	390	351
Match Group Holdings II, LLC			Everi Holdings Inc.		
5.00%, 12/15/27 (g)	570	556	5.00%, 07/15/29 (g)	625	570
Meta Platforms, Inc.			Expedia Group, Inc.		
3.85%, 08/15/32	2,465	2,346	5.00%, 02/15/26	1,120	1,120
4.45%, 08/15/52	2,660	2,441	3.80%, 02/15/28	2,135	2,057
Millicom International Cellular SA			2.95%, 03/15/31 (m)	304	267
6.63%, 10/15/26 (d)	540	528	Ferrelgas Escrow, LLC		
5.13%, 01/15/28 (d)	360	336	5.38%, 04/01/26 (g)	330	323
6.25%, 03/25/29 (d)	810	769	Fertitta Entertainment LLC		
MVC Acquisition Corp.			6.75%, 01/15/30 (g)	365	320
5.75%, 08/01/28 (g)	545	526	Ford Motor Company		
NBN Co Limited			3.25%, 02/12/32	2,780	2,314
1.45%, 05/05/26 (g)	2,100	1,942	Full House Resorts, Inc.		
Netflix, Inc.			8.25%, 02/15/28 (g)	185	175
4.88%, 04/15/28	1,135	1,147	Golden Entertainment, Inc.		
Network I2I Limited			7.63%, 04/15/26 (g)	315	317
5.65%, (100, 01/15/25) (d) (i)	400	394	Group 1 Automotive, Inc.		
News Corporation			4.00%, 08/15/28 (g)	275	255
5.13%, 02/15/32 (g)	160	153	Hyundai Capital America		
Outfront Media Capital Corporation			2.65%, 02/10/25 (g)	4,570	4,434
7.38%, 02/15/31 (g)	200	211	Installed Building Products, Inc.		
Radiate HoldCo, LLC			5.75%, 02/01/28 (g)	425	414
4.50%, 09/15/26 (g)	135	103	Light & Wonder, Inc.		
6.50%, 09/15/28 (g)	120	59	6.63%, 03/01/30 (g)	550	514
Scripps Escrow II, Inc.			Light and Wonder International, Inc.		
3.88%, 01/15/29 (g)	205	181	7.25%, 11/15/29 (g)	245	251
Sirius XM Radio Inc.					
5.50%, 07/01/29 (g)	885	858			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Lions Gate Capital Holdings LLC			Yum! Brands, Inc.		
5.50%, 04/15/29 (a) (g)	130	96	4.75%, 01/15/30 (g)	370	358
Lowe's Companies, Inc.					42,580
4.40%, 09/08/25	1,375	1,365	Consumer Staples 1.3%		
5.63%, 04/15/53	1,395	1,463	Adani International Container Terminal Private Limited		
LSF9 Atlantis Holdings, LLC			3.00%, 02/16/31 (d)	799	659
7.75%, 02/15/26 (g)	375	360	3.00%, 02/16/31 (g)	532	439
M/I Homes, Inc.			Agrosuper S.A.		
4.95%, 02/01/28	380	366	4.60%, 01/20/32 (d)	1,200	1,033
Macys Retail Holdings			Allied Universal Holdco LLC		
5.88%, 04/01/29 (a) (g)	250	240	6.63%, 07/15/26 (g)	420	418
Magnum Management Corporation			9.75%, 07/15/27 (g)	340	333
5.25%, 07/15/29	550	518	6.00%, 06/01/29 (g)	435	356
Marriott International, Inc.			API Escrow Corp.		
3.13%, 06/15/26	2,350	2,257	4.75%, 10/15/29 (g)	480	450
2.75%, 10/15/33 (m)	2,860	2,356	BRF S.A.		
Mattamy Homes Limited			4.88%, 01/24/30 (d)	600	525
4.63%, 03/01/30 (g)	645	598	Constellation Brands, Inc.		
McDonald's Corporation			3.15%, 08/01/29	1,635	1,519
4.45%, 03/01/47	2,580	2,353	2.88%, 05/01/30	875	783
Midwest Gaming Borrower, LLC			Cosan Overseas Limited		
4.88%, 05/01/29 (g)	405	377	8.25%, (100, 02/05/24) (d) (i)	1,300	1,297
Murphy Oil USA, Inc.			Coty Inc.		
4.75%, 09/15/29	335	318	5.00%, 04/15/26 (g)	405	399
NCL Corporation Ltd.			6.50%, 04/15/26 (g)	245	245
5.88%, 03/15/26 (g)	165	161	6.63%, 07/15/30 (g)	610	627
8.38%, 02/01/28 (g)	315	334	Dollar General Corporation		
O'Reilly Automotive, Inc.			4.25%, 09/20/24	1,100	1,092
5.75%, 11/20/26	1,075	1,101	Dollar Tree, Inc.		
PENN Entertainment, Inc.			4.00%, 05/15/25	4,050	3,980
4.13%, 07/01/29 (a) (g)	200	172	3.38%, 12/01/51	705	488
PetSmart, Inc.			Energizer Holdings, Inc.		
4.75%, 02/15/28 (g)	830	780	6.50%, 12/31/27 (g)	225	225
7.75%, 02/15/29 (g)	500	487	Frigorifico Concepcion S.A.		
Premier Entertainment Sub, LLC			7.70%, 07/21/28 (d)	400	334
5.63%, 09/01/29 (a) (g)	265	210	Grifols Escrow Issuer S.A.		
Royal Caribbean Cruises Ltd.			4.75%, 10/15/28 (g)	1,060	964
5.50%, 08/31/26 (g)	525	521	JBS USA Food Company		
7.25%, 01/15/30 (g)	80	84	3.00%, 02/02/29	800	703
Sonic Automotive, Inc.			3.75%, 12/01/31	250	215
4.63%, 11/15/29 (g)	525	478	Kronos Acquisition Holdings Inc		
SRS Distribution Inc.			5.00%, 12/31/26 (g)	320	312
4.63%, 07/01/28 (g)	315	300	Legends Hospitality Holding Company, LLC		
6.13%, 07/01/29 (g)	290	275	5.00%, 02/01/26 (g)	345	344
Staples, Inc.			Marfrig Holdings (Europe) B.V.		
7.50%, 04/15/26 (g)	175	163	3.95%, 01/29/31 (g)	1,600	1,293
10.75%, 04/15/27 (g)	135	99	Matterhorn Merger Sub, LLC		
Station Casinos LLC			8.50%, 06/01/26 (g)	295	28
4.63%, 12/01/31 (g)	305	276	Metis Merger Subordinated LLC		
Superior Plus LP			6.50%, 05/15/29 (g)	390	353
4.50%, 03/15/29 (g)	455	421	Minerva Luxembourg S.A.		
SWF Escrow Issuer Corporation			4.38%, 03/18/31 (d)	1,700	1,400
6.50%, 10/01/29 (g)	180	129	8.88%, 09/13/33 (g)	200	212
Tapestry, Inc.			Movida Europe S.A.		
7.05%, 11/27/25 (m)	1,100	1,124	5.25%, 02/08/31 (d)	300	258
The Gap, Inc.			NBM US Holdings, Inc.		
3.88%, 10/01/31 (g)	385	317	6.63%, 08/06/29 (d)	200	194
The Goodyear Tire & Rubber Company			PECF USS Intermediate Holding III Corporation		
5.25%, 07/15/31	460	419	8.00%, 11/15/29 (g)	85	38
Univision Communications Inc.			PepsiCo, Inc.		
4.50%, 05/01/29 (g)	325	290	3.60%, 02/18/28	1,370	1,342
7.38%, 06/30/30 (g)	115	115	Performance Food Group, Inc.		
Upbound Group, Inc.			4.25%, 08/01/29 (g)	385	353
6.38%, 02/15/29 (g)	170	160	Philip Morris International Inc.		
Victoria's Secret & Co.			5.50%, 09/07/30	5,090	5,283
4.63%, 07/15/29 (a) (g)	260	217	Post Holdings, Inc.		
Viking Cruises Limited			5.50%, 12/15/29 (g)	130	126
5.88%, 09/15/27 (g)	560	546	4.63%, 04/15/30 (g)	92	85
9.13%, 07/15/31 (g)	480	514	Primo Water Holdings Inc.		
Wheel Pros, Inc.			4.38%, 04/30/29 (g)	330	305
6.50%, 05/15/29 (g)	130	39	Rutas 2 And 7 Finance Ltd		
Wyndham Hotels & Resorts, Inc.			0.00%, 09/30/36 (d) (e)	867	577
4.38%, 08/15/28 (g)	585	547	SEG Holding, LLC		
			5.63%, 10/15/28 (g)	630	635

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Smithfield Foods, Inc. 4.25%, 02/01/27 (g)	4,215	4,058	6.20%, 04/14/52 (d)	300	299
Spectrum Brands, Inc. 5.00%, 10/01/29 (g)	360	345	Sasol Financing USA LLC 4.38%, 09/18/26	200	186
Sysco Corporation 6.00%, 01/17/34	3,410	3,690	5.50%, 03/18/31	1,600	1,345
Triton Water Holdings Incorporated 6.25%, 04/01/29 (g)	295	259	Sealed Air Corporation 7.25%, 02/15/31 (g)	325	345
U.S. Foods Inc. 7.25%, 01/15/32 (g)	580	606	SunCoke Energy, Inc. 4.88%, 06/30/29 (g)	510	460
United Natural Foods, Inc. 6.75%, 10/15/28 (g)	290	235	The Scotts Miracle-Gro Company 4.50%, 10/15/29	380	340
VT Topco, Inc. 8.50%, 08/15/30 (g)	535	557	Unifrax Escrow Issuer Corporation 5.25%, 09/30/28 (g)	335	244
Wash Multifamily Acquisition Inc. 5.75%, 04/15/26 (g)	425	412	Unigel Luxembourg SA 0.00%, 10/01/26 (d) (j) (k)	400	113
		40,384	UPL Corporation Limited 4.50%, 03/08/28 (d)	700	619
			4.63%, 06/16/30 (d)	800	674
Materials 1.3%			Vedanta Resources Finance II PLC 9.25%, 04/23/26 (g)	1,300	793
AngloGold Ashanti Holdings PLC 3.75%, 10/01/30	200	174	Vedanta Resources Limited 6.13%, 08/09/24 (d)	1,400	931
BHP Billiton Finance (USA) Limited 5.25%, 09/08/30	4,415	4,582	W. R. Grace Holdings LLC 5.63%, 08/15/29 (g)	360	318
Braskem Idesa, S.A.P.I. 6.99%, 02/20/32 (d)	550	310	WestRock Company 3.75%, 03/15/25	4,050	3,974
Braskem Netherlands Finance B.V. 7.25%, 02/13/33 (d)	200	169			39,498
8.50%, 01/23/81 (d)	1,400	1,215	Information Technology 1.3%		
Cap S.A. 3.90%, 04/27/31 (d)	1,400	1,084	Arrow Electronics, Inc. 3.88%, 01/12/28	1,935	1,840
3.90%, 04/27/31 (g)	600	465	Boxer Parent Company Inc. 7.13%, 10/02/25 (g)	35	35
CCL Industries Inc. 3.05%, 06/01/30 (g)	1,835	1,603	Broadcom Inc. 3.42%, 04/15/33 (g)	4,035	3,546
CEMEX S.A.B. de C.V. 5.13%, (100, 06/08/26) (d) (i)	2,100	1,989	3.19%, 11/15/36 (g)	2,990	2,422
9.13%, (100, 03/14/28) (g) (i)	200	213	Castle United States Holding Corporation 9.50%, 02/15/28 (g)	140	72
CF Industries, Inc. 5.38%, 03/15/44	2,540	2,433	Central Parent Inc. 8.00%, 06/15/29 (g)	395	412
Compania de Minas Buenaventura S.A.A. 5.50%, 07/23/26 (d)	1,062	1,013	Clarivate Science Holdings Corporation 4.88%, 07/01/29 (g)	270	253
CSN Resources S.A. 5.88%, 04/08/32 (d)	1,400	1,212	Coherent Corp. 5.00%, 12/15/29 (g)	230	219
CVR Partners, LP 6.13%, 06/15/28 (g)	270	256	Fortinet, Inc. 1.00%, 03/15/26	2,432	2,231
EverArc Escrow 5.00%, 10/30/29 (g)	190	164	Foundry JV Holdco LLC 5.88%, 01/25/34 (g)	1,000	1,030
Freeport-McMoRan Inc. 4.38%, 08/01/28	200	192	Helios Software Holdings, Inc. 4.63%, 05/01/28 (g)	650	594
5.25%, 09/01/29	300	303	Hewlett Packard Enterprise Company 5.90%, 10/01/24	1,780	1,784
4.63%, 08/01/30	700	685	Intuit Inc. 5.50%, 09/15/53	2,195	2,405
Glencore Funding LLC 1.63%, 04/27/26 (g)	2,190	2,032	Marvell Technology, Inc. 2.95%, 04/15/31	5,330	4,656
GrafTech Finance Inc. 4.63%, 12/15/28 (g)	200	132	Minerva Merger Sub Inc 6.50%, 02/15/30 (g)	415	377
Illuminate Buyer LLC 9.00%, 07/01/28 (g)	410	395	NetApp, Inc. 1.88%, 06/22/25	2,365	2,251
Industrias Penoles, S.A.B. de C.V. 4.15%, 09/12/29 (d)	600	562	NXP B.V. 3.88%, 06/18/26	2,280	2,221
JSW Steel Limited 5.05%, 04/05/32 (d)	400	346	Oracle Corporation 6.25%, 11/09/32	1,290	1,403
MATIV Holdings, Inc. 6.88%, 10/01/26 (g) (l)	355	340	3.80%, 11/15/37	810	690
MEGlobal Canada ULC 5.00%, 05/18/25 (d)	800	791	Renesas Electronics Corporation 2.17%, 11/25/26 (g) (m)	4,905	4,489
MOS Holdings Inc. 5.38%, 11/15/28	2,215	2,262	Texas Instruments Incorporated 5.00%, 03/14/53	660	676
Nexa Resources S.A. 5.38%, 05/04/27 (d)	800	774	The Dun & Bradstreet Corporation 5.00%, 12/15/29 (g)	655	611
Olympus Water US Holding Corporation 4.25%, 10/01/28 (g)	345	312	TSMC Global Limited 1.25%, 04/23/26 (g)	2,900	2,678
6.25%, 10/01/29 (a) (g)	200	178	Virtusa Corporation 7.13%, 12/15/28 (g)	125	107
Packaging Corporation of America 3.40%, 12/15/27	2,390	2,277			
PT Freeport Indonesia 5.32%, 04/14/32 (g)	400	394			

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Workday, Inc. 3.70%, 04/01/29	2,430	2,336 39,338	Brookfield WEC Holdings Inc. 2021 Term Loan, 8.21%, (1 Month Term SOFR + 2.75%), 08/01/25 (b)	606	607
Real Estate 1.1%			Brown Group Holding, LLC Term Loan B, 8.20%, (1 Month Term SOFR + 2.75%), 12/31/24 (b)	58	59
Agree Limited Partnership 2.60%, 06/15/33	1,160	922	Carnival Corporation 2023 Term Loan B, 8.36%, (SOFR + 3.00%), 08/01/27 (b)	124	124
Alexandria Real Estate Equities, Inc. 3.00%, 05/18/51	2,400	1,587	2021 Incremental Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 10/08/28 (b)	565	565
5.15%, 04/15/53	465	447	Castlelake Aviation Limited Term Loan B, 8.12%, (3 Month Term SOFR + 2.75%), 10/22/26 (b)	539	539
American Tower Corporation 3.38%, 10/15/26	5,000	4,789	CHG Healthcare Services Inc. 2021 Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 09/22/28 (b)	656	656
5.55%, 07/15/33	1,150	1,192	Clear Channel Outdoor Holdings, Inc. Term Loan B, 9.15%, (3 Month Term SOFR + 3.50%), 08/08/26 (b)	446	440
Anywhere Real Estate Group LLC 5.25%, 04/15/30 (a) (g)	235	175	Columbus McKinnon Corporation 2021 Term Loan B, 8.39%, (SOFR + 2.75%), 04/07/28 (b)	41	41
COPT Defense Properties 2.90%, 12/01/33	2,010	1,573	Constant Contact Inc Term Loan, 9.69%, (3 Month Term SOFR + 4.00%), 12/31/24 (b)	311	303
Crown Castle Inc. 3.65%, 09/01/27	9,700	9,213	Cornerstone Building Brands, Inc. 2021 Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 04/12/28 (b)	218	218
Equinix, Inc. 1.80%, 07/15/27	2,530	2,291	CQP Holdco LP 2023 4th Amendment Term Loan, 0.00%, (3 Month Term SOFR + 3.00%), 12/31/30 (b) (n)	415	416
2.15%, 07/15/30	2,250	1,905	Deerfield Dakota Holding, LLC 2020 USD Term Loan B, 9.14%, (3 Month Term SOFR + 3.75%), 03/05/27 (b)	563	556
Host Hotels & Resorts, L.P. 2.90%, 12/15/31 (m)	2,745	2,309	DG Investment Intermediate Holdings 2, Inc. 2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 12/31/24 (b)	461	456
Invitation Homes Operating Partnership LP 5.45%, 08/15/30	2,915	2,939	2021 2nd Lien Term Loan, 12.21%, (1 Month Term SOFR + 6.75%), 03/18/29 (b)	80	72
2.70%, 01/15/34	2,175	1,738	Dynasty Acquisition Co., Inc. 2023 Term Loan B1, 9.34%, (1 Month Term SOFR + 4.00%), 08/16/28 (b)	456	457
Iron Mountain Incorporated 7.00%, 02/15/29 (g)	460	474	2023 Term Loan B2, 9.34%, (1 Month Term SOFR + 4.00%), 08/16/28 (b)	196	196
4.50%, 02/15/31 (g)	275	250	EAB Global, Inc. 2021 Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 12/31/24 (b)	404	403
Park Intermediate Holdings LLC 4.88%, 05/15/29 (g)	740	690	Echo Global Logistics, Inc. Term Loan, 8.95%, (1 Month Term SOFR + 3.50%), 11/09/28 (b)	205	200
Sabra Health Care Limited Partnership 3.20%, 12/01/31	500	410	Edelman Financial Center, LLC 2018 2nd Lien Term Loan, 12.21%, (1 Month Term SOFR + 6.75%), 06/26/26 (b)	185	184
Uniti Group Inc. 10.50%, 02/15/28 (g)	250	254	2021 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 03/15/28 (b)	359	359
XHR LP 6.38%, 08/15/25 (g)	280	279	Eisner Advisory Group LLC Term Loan, 10.71%, (1 Month Term SOFR + 5.25%), 12/31/24 (b)	269	269
4.88%, 06/01/29 (g)	740	682	Element Materials Technology Group US Holdings Inc 2022 USD Delayed Draw Term Loan, 9.74%, (3 Month Term SOFR + 4.25%), 04/12/29 (b)	78	77
		34,119	2022 USD Term Loan, 9.74%, (3 Month Term SOFR + 4.25%), 04/12/29 (b)	169	167
Total Corporate Bonds And Notes (cost \$765,570)		713,757	Everi Holdings Inc. 2021 Term Loan B, 7.96%, (1 Month Term SOFR + 2.50%), 12/31/24 (b)	152	152
SENIOR FLOATING RATE INSTRUMENTS 3.1%			Fertitta Entertainment, LLC 2022 Term Loan B, 9.35%, (SOFR + 4.00%), 01/13/29 (b) (h)	661	661
Industrials 1.0%			First Advantage Holdings, LLC 2021 Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 01/31/27 (b)	438	439
Access CIG, LLC 2023 Term Loan, 10.39%, (3 Month Term SOFR + 5.00%), 08/15/28 (b)	564	564	Focus Financial Partners, LLC 2021 Term Loan B4, 7.85%, (1 Month Term SOFR + 2.50%), 12/31/24 (b) (h)	756	755
Al Aqua Merger Sub, Inc. 2021 1st Lien Term Loan B, 9.09%, (1 Month Term SOFR + 3.75%), 06/17/28 (b)	660	659			
Air Canada 2021 Term Loan B, 9.14%, (3 Month Term SOFR + 3.50%), 07/27/28 (b)	266	266			
AlixPartners, LLP 2021 USD Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 02/04/28 (b)	595	597			
Allied Universal Holdco LLC 2021 USD Incremental Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 05/04/28 (b)	674	670			
AllSpring Buyer LLC Term Loan B, 8.95%, (3 Month Term SOFR + 3.25%), 04/21/28 (b)	664	661			
American Airlines, Inc. 2021 Term Loan, 10.43%, (3 Month Term SOFR + 4.75%), 03/10/28 (b)	383	392			
2023 1st Lien Term Loan, 8.87%, (3 Month Term SOFR + 3.50%), 05/29/29 (b)	494	495			
APX Group, Inc. 2021 Term Loan B, 8.92%, (Prime + 3.25%), 07/01/28 (b)	486	486			
2021 Term Loan B, 10.75%, (Prime + 2.25%), 07/01/28 (b)	1	1			
BCPE Empire Holdings, Inc. 2023 Extended Term Loan, 10.10%, (1 Month Term SOFR + 4.75%), 06/23/33 (b)	616	617			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
2023 Term Loan B6, 8.85%, (1 Month Term SOFR + 3.50%), 06/30/28 (b)	85	85	Southern Veterinary Partners, LLC		
Fortrea Holdings Inc			Term Loan, 9.46%, (1 Month Term SOFR + 4.00%), 10/05/27 (b)	652	649
Term Loan B, 9.10%, (1 Month Term SOFR + 3.75%), 06/12/30 (b)	75	75	Spin Holdco Inc.		
Garda World Security Corporation			2021 Term Loan, 9.62%, (3 Month Term SOFR + 4.00%), 02/26/28 (b)	312	273
2021 Term Loan B, 9.72%, (3 Month Term SOFR + 4.25%), 10/30/26 (b)	326	327	Spirit Aerosystems, Inc.		
2022 Term Loan B, 9.62%, (3 Month Term SOFR + 4.25%), 02/10/29 (b)	281	281	2022 Term Loan, 9.63%, (SOFR + 4.25%), 11/23/27 (b)	158	158
Gates Global LLC			SRS Distribution Inc.		
2022 Term Loan B4, 8.35%, (1 Month Term SOFR + 3.00%), 11/09/29 (b)	119	119	2021 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 05/20/28 (b)	657	658
GTCR W Merger Sub LLC			Tamko Building Products, LLC		
Term Loan, 0.00%, (SOFR + 3.00%), 09/21/30 (b) (n)	540	542	2023 Term Loan, 8.87%, (3 Month Term SOFR + 3.50%), 09/13/30 (b)	229	230
HighTower Holdings LLC			Tecta America Corp.		
2021 Term Loan B, 9.64%, (3 Month Term SOFR + 4.00%), 04/08/26 (b)	499	497	2021 Term Loan, 9.46%, (1 Month Term SOFR + 4.00%), 12/31/24 (b)	303	303
Homeserve USA Holding Corp			Tempo Acquisition LLC		
Term Loan, 8.36%, (1 Month Term SOFR + 3.00%), 10/12/30 (b)	400	401	2023 Term Loan B, 8.10%, (1 Month Term SOFR + 2.75%), 08/31/28 (b)	265	266
Kenan Advantage Group, Inc.			Tiger Acquisition, LLC		
2021 Term Loan B1, 9.21%, (1 Month Term SOFR + 3.75%), 12/31/24 (b)	608	604	2021 Term Loan, 8.70%, (1 Month Term SOFR + 3.25%), 05/21/28 (b)	238	237
Kestrel Bidco Inc.			TransDigm, Inc.		
Term Loan B, 8.46%, (3 Month Term SOFR + 3.00%), 07/31/26 (b)	348	347	2023 Term Loan I, 8.64%, (3 Month Term SOFR + 3.25%), 08/10/28 (b)	734	737
KKR Apple Bidco, LLC			2023 Term Loan J, 8.60%, (SOFR + 3.25%), 02/28/31 (b)	190	191
2021 Term Loan, 8.21%, (1 Month Term SOFR + 2.75%), 07/14/28 (b)	289	288	Travelport Finance (Luxembourg) S.a.r.l.		
LaserShip, Inc.			2020 Super Priority Term Loan, 14.28%, (3 Month Term SOFR + 7.00%), 02/28/25 (b) (h)	285	275
2021 Term Loan, 10.40%, (3 Month Term SOFR + 4.50%), 04/30/28 (b)	250	229	United Airlines, Inc.		
2021 2nd Lien Term Loan, 13.40%, (SOFR + 7.50%), 05/07/29 (b)	75	62	2021 Term Loan B, 9.22%, (3 Month Term SOFR + 3.75%), 04/14/28 (b)	649	650
LBM Acquisition LLC			Verscend Holding Corp.		
Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 12/08/27 (b)	417	411	2021 Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 08/27/25 (b)	802	803
Madison IAQ LLC			Vertical US Newco Inc		
Term Loan, 8.72%, (1 Month Term SOFR + 3.25%), 06/15/28 (b)	657	654	Term Loan B, 9.38%, (SOFR + 3.50%), 07/29/27 (b)	537	538
MedAssets Software Intermediate Holdings, Inc.			Viad Corp		
2021 Term Loan, 9.46%, (1 Month Term SOFR + 4.00%), 11/18/28 (b)	368	292	Initial Term Loan, 10.46%, (1 Month Term SOFR + 5.00%), 12/31/24 (b)	290	289
Mileage Plus Holdings LLC			VT Topco, Inc.		
2020 Term Loan B, 10.77%, (3 Month Term SOFR + 5.25%), 06/21/27 (b)	249	257	2023 Term Loan B, 9.60%, (1 Month Term SOFR + 4.25%), 08/03/30 (b)	165	166
Minotaur Acquisition, Inc.			Worldwide Express Operations, LLC		
Term Loan B, 10.20%, (1 Month Term SOFR + 4.75%), 02/27/26 (b)	510	509	2021 1st Lien Term Loan, 9.65%, (3 Month Term SOFR + 4.00%), 07/22/28 (b)	107	104
Mirion Technologies, Inc.					31,051
2021 Term Loan, 8.40%, (3 Month Term SOFR + 2.75%), 10/05/28 (b)	356	357	Information Technology 0.6%		
OMNIA Partners LLC			Applied Systems, Inc.		
Term Loan B, 9.63%, (3 Month Term SOFR + 4.25%), 07/19/30 (b)	219	221	2021 2nd Lien Term Loan, 12.14%, (3 Month Term SOFR + 6.75%), 09/19/25 (b)	390	392
Parexel International Corporation			2022 Extended 1st Lien Term Loan, 9.89%, (3 Month Term SOFR + 4.50%), 09/19/26 (b)	798	800
2021 1st Lien Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 08/10/28 (b)	1,091	1,097	Ascend Learning, LLC		
PMHC II, Inc.			2021 Term Loan, 8.95%, (1 Month Term SOFR + 3.50%), 11/18/28 (b)	507	498
2022 Term Loan B, 9.81%, (SOFR + 4.25%), 02/03/29 (b)	342	326	2021 2nd Lien Term Loan, 11.20%, (1 Month Term SOFR + 5.75%), 11/18/29 (b)	130	111
PUG LLC			Astra Acquisition Corp.		
USD Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 01/31/27 (b)	612	601	2021 1st Lien Term Loan, 10.90%, (3 Month Term SOFR + 5.25%), 10/20/28 (b)	270	173
2021 Incremental Term Loan B, 9.71%, (1 Month Term SOFR + 4.25%), 02/13/27 (b)	79	78	2021 2nd Lien Term Loan, 14.53%, (3 Month Term SOFR + 8.88%), 10/22/29 (b)	280	129
Quikrete Holdings, Inc.			Athenahealth Group, Inc.		
2023 Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 03/18/29 (b)	244	244	2022 Term Loan B, 8.60%, (1 Month Term SOFR + 3.25%), 01/27/29 (b)	663	659
SkyMiles IP Ltd.			Banff Merger Sub Inc		
2020 Skymiles Term Loan B, 9.17%, (3 Month Term SOFR + 3.75%), 09/16/27 (b)	236	241	2021 USD Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 10/01/25 (b)	407	408
SMG US Midco 2, Inc.			Boxer Parent Co Inc		
2020 Term Loan, 8.14%, (SOFR + 2.50%), 01/23/25 (b)	600	600	Term Loan, 0.00%, (SOFR + 4.25%), 12/08/28 (b) (n)	755	759

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Abbreviations, counterparties and additional footnotes are defined on page 717.

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Camelot U.S. Acquisition LLC			PointClickCare Technologies, Inc.		
2020 Incremental Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 10/30/26 (b)	15	15	Term Loan B, 8.76%, (3 Month Term SOFR + 3.00%), 12/16/27 (b)	190	189
Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 10/31/26 (b)	552	552	Polaris Newco LLC		
Castle US Holding Corporation			USD Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 06/03/28 (b)	336	331
USD Term Loan B, 9.40%, (3 Month Term SOFR + 3.75%), 02/28/27 (b)	626	439	Proofpoint, Inc.		
Central Parent Inc.			1st Lien Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 06/09/28 (b)	660	659
2023 Term Loan B, 9.41%, (SOFR + 4.00%), 07/06/29 (b)	543	545	RealPage, Inc		
Conservice Midco, LLC			1st Lien Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 02/18/28 (b)	675	669
2020 Term Loan B, 9.70%, (1 Month Term SOFR + 4.25%), 05/07/27 (b)	310	310	Sophia, L.P.		
CoreLogic, Inc.			2021 Term Loan B, 8.95%, (1 Month Term SOFR + 3.50%), 10/07/27 (b)	656	657
Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 04/14/28 (b)	581	564	Ultimate Software Group Inc (The)		
Cornerstone OnDemand, Inc.			Term Loan B, 9.23%, (SOFR + 3.75%), 04/08/26 (b)	221	221
2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 09/08/26 (b)	243	235	2021 Term Loan, 8.76%, (3 Month Term SOFR + 3.25%), 05/03/26 (b)	222	222
Cytera DC Holdings, Inc.			2023 Incremental Term Loan, 9.99%, (3 Month Term SOFR + 4.50%), 05/03/26 (b)	164	165
Term Loan B, 0.00%, 03/15/24 (b) (j) (k)	409	254	2021 2nd Lien Term Loan, 10.76%, (1 Month Term SOFR + 5.25%), 05/03/27 (b)	120	120
DCert Buyer, Inc.			Ultra Clean Holdings, Inc		
2019 Term Loan B, 9.35%, (1 Month Term SOFR + 4.00%), 07/31/26 (b)	328	325	2021 Term Loan B, 9.21%, (1 Month Term SOFR + 3.75%), 08/27/25 (b)	179	180
2021 2nd Lien Term Loan, 12.35%, (1 Month Term SOFR + 7.00%), 02/16/29 (b)	115	104	Zayo Group Holdings, Inc.		
Dun & Bradstreet Corporation (The)			USD Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 02/18/27 (b)	547	468
2022 Incremental Term Loan B2, 8.36%, (1 Month Term SOFR + 3.00%), 01/07/29 (b)	118	118	<u>16,794</u>		
Endure Digital Inc.			Communication Services 0.4%		
Term Loan, 9.42%, (6 Month Term SOFR + 3.50%), 01/27/28 (b)	435	425	Alterra Mountain Company		
Energizer Holdings, Inc.			2021 Series B-2 Consenting Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 07/30/28 (b)	656	656
2020 Term Loan, 7.72%, (1 Month Term SOFR + 2.25%), 12/16/27 (b)	224	224	2023 Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 05/09/30 (b)	149	150
Gainwell Acquisition Corp.			Altice France S.A.		
Term Loan B, 9.49%, (3 Month Term SOFR + 4.00%), 08/17/27 (b)	677	657	2023 USD Term Loan B14, 10.89%, (SOFR + 5.50%), 08/31/28 (b)	284	254
GoTo Group, Inc.			AMC Entertainment Holdings, Inc.		
Term Loan B, 10.28%, (SOFR + 4.75%), 08/31/27 (b)	239	157	2019 Term Loan B, 8.47%, (1 Month Term SOFR + 3.00%), 03/20/26 (b)	98	82
Grab Holdings Inc			Bally's Corporation		
Term Loan B, 9.84%, (1 Month Term SOFR + 4.50%), 01/20/26 (b)	218	219	2021 Term Loan B, 8.93%, (3 Month Term SOFR + 3.25%), 08/05/28 (b)	443	419
Helios Software Holdings, Inc.			Cengage Learning, Inc.		
2023 Term Loan B, 9.74%, (3 Month Term SOFR + 4.25%), 07/13/30 (b)	240	239	2021 Term Loan B, 10.41%, (SOFR + 4.75%), 06/29/26 (b)	510	511
I-Logic Technologies Bidco Limited			Charter Communications Operating, LLC		
2021 USD Term Loan B, 9.54%, (3 Month Term SOFR + 4.00%), 12/31/24 (b)	507	506	2023 Term Loan B4, 7.36%, (1 Month Term SOFR + 2.00%), 12/02/30 (b)	600	597
Informatica LLC			CMG Media Corporation		
2021 USD Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 10/13/28 (b)	565	566	2021 Term Loan, 8.99%, (3 Month Term SOFR + 3.50%), 12/17/26 (b)	292	269
ION Trading Finance Limited			CommScope, Inc.		
2021 USD Term Loan, 10.24%, (3 Month Term SOFR + 4.75%), 03/26/28 (b)	445	444	2019 Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 02/07/26 (b)	249	222
Iron Mtn Information Mgmt LLC			Connect Finco Sarl		
Term Loan, 0.00%, (SOFR + 2.25%), 01/31/31 (b) (n)	265	265	2021 Term Loan B, 8.85%, (1 Month Term SOFR + 3.50%), 12/11/26 (b)	338	337
Ivanti Software, Inc.			CSC Holdings, LLC		
2021 Term Loan B, 9.91%, (SOFR + 4.25%), 11/20/27 (b)	140	132	2019 Term Loan B5, 7.98%, (1 Month USD LIBOR + 2.50%), 04/15/27 (b)	414	391
Maravai Intermediate Holdings, LLC			DirecTV Financing, LLC		
2022 Term Loan B, 8.40%, (SOFR + 3.00%), 10/15/27 (b) (h)	280	272	Term Loan, 10.65%, (1 Month Term SOFR + 5.00%), 07/22/27 (b)	477	476
McAfee, LLC			E.W. Scripps Company (The)		
2022 USD Term Loan B, 9.19%, (1 Month Term SOFR + 3.75%), 02/03/29 (b)	444	441	2019 Term Loan B2, 8.03%, (1 Month Term SOFR + 2.56%), 05/01/26 (b)	299	298
Mitchell International, Inc.			Getty Images, Inc.		
2021 Term Loan B, 9.40%, (3 Month Term SOFR + 3.75%), 10/01/28 (b)	414	413	2019 USD Term Loan B, 9.99%, (3 Month Term SOFR + 4.50%), 02/13/26 (b)	265	266
2021 2nd Lien Term Loan, 12.15%, (3 Month Term SOFR + 6.50%), 10/01/29 (b)	70	69	GOGO Intermediate Holdings LLC		
Peraton Corp.			Term Loan B, 9.21%, (1 Month Term SOFR + 3.75%), 04/21/28 (b)	699	700
Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 02/22/28 (b)	493	494			

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Great Outdoors Group, LLC			CNT Holdings I Corp		
2021 Term Loan B1, 9.40%, (1 Month Term SOFR + 3.75%), 02/26/28 (b)	542	541	2020 Term Loan, 8.93%, (3 Month Term SOFR + 3.50%), 10/16/27 (b)	390	391
Greeneden U.S. Holdings II, LLC			Comet Acquisition, Inc.		
2020 USD Term Loan B4, 9.46%, (1 Month Term SOFR + 4.00%), 10/08/27 (b)	666	669	Term Loan, 8.90%, (3 Month Term SOFR + 3.25%), 10/23/25 (b)	124	123
iHeartCommunications, Inc.			Curium BidCo S.a.r.l.		
2020 Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 05/01/26 (b)	185	159	2023 USD Term Loan B, 9.89%, (3 Month Term SOFR + 4.50%), 07/31/29 (b)	398	397
Level 3 Financing Inc.			Grifols Worldwide Operations USA, Inc.		
2019 Term Loan B, 7.21%, (1 Month Term SOFR + 1.75%), 03/01/27 (b)	157	149	USD 2019 Term Loan B, 7.54%, (1 Month Term SOFR + 2.00%), 11/15/27 (b)	1,107	1,106
Lions Gate Capital Holdings LLC			Jazz Financing Lux S.a.r.l.		
2018 Term Loan B, 7.70%, (1 Month Term SOFR + 2.25%), 03/20/25 (b)	120	119	USD Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 04/22/28 (b)	716	719
NASCAR Holdings, LLC			Medline Borrower, LP		
Term Loan B, 7.96%, (1 Month Term SOFR + 2.50%), 07/19/26 (b)	65	65	USD Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 09/30/28 (b)	815	819
NEP/NCP Holdco, Inc.			Organon & Co		
2018 1st Lien Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 10/05/25 (b)	245	231	USD Term Loan, 8.47%, (SOFR + 3.00%), 04/07/28 (b)	588	588
Radiate Holdco, LLC			Perrigo Investments, LLC		
2021 Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 09/25/26 (b)	264	210	Term Loan B, 7.70%, (1 Month Term SOFR + 2.25%), 04/05/29 (b) (h)	347	345
Scientific Games Holdings LP			Radiology Partners Inc		
2022 USD Term Loan B, 8.66%, (3 Month Term SOFR + 3.25%), 02/03/29 (b)	440	440	2018 1st Lien Term Loan B, 10.18%, (1 Month Term SOFR + 4.25%), 06/28/25 (b)	271	218
Securus Technologies Holdings, Inc.			Sotera Health Holdings, LLC		
2017 1st Lien Term Loan, 10.23%, (3 Month USD LIBOR + 4.50%), 06/20/24 (b)	188	144	2021 Term Loan, 8.39%, (1 Month Term SOFR + 2.75%), 12/31/24 (b)	615	614
Simon & Schuster Inc			Team Health Holdings, Inc.		
Term Loan B, 9.39%, (SOFR + 4.00%), 09/27/30 (b)	175	175	2022 Term Loan B, 10.63%, (1 Month Term SOFR + 5.25%), 01/12/24 (b) (h)	144	109
Sinclair Television Group Inc.					8,375
Term Loan B2B, 7.96%, (1 Month Term SOFR + 2.50%), 07/18/26 (b)	187	171	Materials 0.2%		
Six Flags Theme Parks, Inc.			Charter NEX US, Inc.		
2019 Term Loan B, 7.20%, (1 Month Term SOFR + 1.75%), 04/09/26 (b)	278	278	2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 12/01/27 (b)	559	561
Telesat Canada			Graham Packaging Company Inc.		
Term Loan B5, 8.40%, (3 Month Term SOFR + 2.75%), 11/22/26 (b)	184	117	2021 Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 08/04/27 (b)	504	504
UFC Holdings, LLC			Hexion Holdings Corporation		
2021 Term Loan B, 8.40%, (3 Month Term SOFR + 2.75%), 04/29/26 (b)	372	373	2022 USD Term Loan, 10.02%, (SOFR + 4.50%), 03/02/29 (b)	209	200
Univision Communications Inc.			Illuminate Buyer, LLC		
2022 First Lien Term Loan B, 9.64%, (3 Month Term SOFR + 4.25%), 06/10/29 (b)	302	302	2021 Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 06/30/27 (b)	656	656
Virgin Media Bristol LLC			INEOS US Finance LLC		
2023 USD Term Loan Y, 8.79%, (SOFR + 3.25%), 03/06/31 (b)	645	642	2023 USD Term Loan B, 8.95%, (1 Month Term SOFR + 3.50%), 02/09/30 (b)	492	492
Ziggo Financing Partnership			Klockner-Pentaplast of America, Inc.		
USD Term Loan I, 7.98%, (1 Month Term SOFR + 2.50%), 04/17/28 (b)	270	269	2021 Term Loan B, 10.48%, (6 Month Term SOFR + 4.72%), 02/04/26 (b)	154	145
		10,682	Nouryon Finance B.V.		
Health Care 0.3%			2023 USD Term Loan B, 9.47%, (SOFR + 4.00%), 04/03/28 (b)	383	385
ADMI Corp			Olympus Water US Holding Corporation		
Term Loan, 0.00%, (SOFR + 5.75%), 12/23/27 (b) (n) (o)	320	314	2021 USD Term Loan B, 9.40%, (3 Month Term SOFR + 3.75%), 09/21/28 (b)	395	393
ADMI Corp.			Packaging Coordinators Midco, Inc.		
2021 Incremental Term Loan B3, 9.21%, (1 Month Term SOFR + 3.75%), 12/23/27 (b)	239	227	2020 1st Lien Term Loan, 9.15%, (3 Month Term SOFR + 3.50%), 11/30/27 (b)	588	588
Air Methods Corporation			Phoenix Services International, LLC		
2017 Term Loan B, 0.00%, 04/12/24 (b) (n)	126	16	2023 Exit PIK Term Loan, 11.44%, (1 Month Term SOFR + 6.10%), 06/13/28 (b)	30	28
Aveanna Healthcare, LLC			Polar US Borrower, LLC		
2021 Term Loan B, 9.24%, (3 Month Term SOFR + 3.75%), 12/31/24 (b)	318	295	2018 1st Lien Term Loan, 10.24%, (3 Month Term SOFR + 4.75%), 08/21/25 (b)	128	87
2021 2nd Lien Term Loan, 12.54%, (3 Month Term SOFR + 7.00%), 12/08/29 (b)	147	107	2018 1st Lien Term Loan, 10.24%, (3 Month Term SOFR + 4.75%), 08/21/25 (b)	150	102
Bausch & Lomb Corporation			PQ Corporation		
Term Loan, 8.71%, (3 Month Term SOFR + 3.25%), 05/05/27 (b)	667	658	2021 Term Loan B, 7.98%, (SOFR + 2.50%), 05/26/28 (b)	499	499
2023 Incremental Term Loan, 9.35%, (1 Month Term SOFR + 4.00%), 09/14/28 (b)	239	239	Pregis TopCo Corporation		
Catalent Pharma Solutions Inc.			1st Lien Term Loan, 0.00%, (1 Month Term SOFR + 3.75%), 07/25/26 (b) (n)	45	45
2021 Term Loan B3, 7.47%, (1 Month Term SOFR + 2.00%), 05/18/26 (b)	1,113	1,090			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
1st Lien Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 07/25/26 (b)	545	546	2020 Term Loan, 8.21%, (1 Month Term SOFR + 2.75%), 02/05/26 (b)	488	489
Pretium Packaging, LLC			Whatabrands LLC		
Second Out Term Loan A1, 9.99%, (SOFR + 4.60%), 10/01/28 (b)	349	271	2021 Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 07/21/28 (b)	501	501
First Out Term Loan A, 10.39%, (3 Month Term SOFR + 5.00%), 10/01/28 (b)	94	92			6,232
Pretium PKG Holdings, Inc.			Financials 0.2%		
2021 2nd Lien Term Loan, 12.21%, (1 Month Term SOFR + 6.75%), 09/22/29 (b)	80	30	Acrisure, LLC		
Reynolds Group Holdings Inc.			2020 Term Loan B, 9.15%, (3 Month USD LIBOR + 3.50%), 01/30/27 (b)	397	396
2021 Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 09/20/28 (b)	293	294	2021 First Lien Term Loan B, 9.90%, (3 Month USD LIBOR + 4.25%), 02/15/27 (b)	236	236
Staples, Inc.			Alliant Holdings Intermediate, LLC		
7 Year Term Loan, 10.46%, (1 Month USD LIBOR + 5.00%), 04/05/26 (b)	215	203	2023 Term Loan B6, 8.86%, (SOFR + 3.50%), 11/06/30 (b)	484	485
Titan Acquisition Limited			AssuredPartners, Inc.		
2018 Term Loan B, 8.73%, (3 Month USD LIBOR + 3.00%), 03/16/25 (b)	659	657	2022 Term Loan, 8.85%, (1 Month Term SOFR + 3.50%), 02/13/27 (b)	182	183
TricorBraun Holdings, Inc.			2020 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 02/13/27 (b)	424	424
2021 Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 01/29/28 (b)	387	384	2023 Term Loan B4, 9.10%, (1 Month Term SOFR + 3.75%), 02/13/27 (b)	30	30
Trident TPI Holdings, Inc.			Asurion LLC		
2021 Term Loan B3, 9.65%, (3 Month Term SOFR + 4.00%), 07/22/26 (b)	410	408	2021 Term Loan B9, 8.71%, (1 Month Term SOFR + 3.25%), 02/05/28 (b)	622	616
Vantage Specialty Chemicals, Inc.			2021 2nd Lien Term Loan B3, 10.71%, (1 Month Term SOFR + 5.25%), 02/05/28 (b)	100	95
2023 Term Loan B, 10.11%, (1 Month Term SOFR + 4.75%), 10/26/26 (b)	50	48	2023 Term Loan B11, 9.70%, (1 Month Term SOFR + 4.25%), 08/19/28 (b)	45	45
		7,618	2021 Second Lien Term Loan B4, 10.71%, (1 Month Term SOFR + 5.25%), 01/15/29 (b)	200	188
Consumer Discretionary 0.2%			Chamberlain Group Inc		
American Tire Distributors Holdings, Inc.			Term Loan B, 8.70%, (1 Month Term SOFR + 3.25%), 10/22/28 (b)	338	337
2021 Term Loan B, 11.91%, (3 Month Term SOFR + 6.25%), 10/07/28 (b)	381	316	Cross Financial Corp		
American Trailer World Corp.			2021 Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 09/15/27 (b)	308	308
Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 02/17/28 (b)	172	168	Greystone Select Financial LLC		
Caesars Entertainment Corp			Term Loan B, 10.66%, (SOFR + 5.00%), 12/31/24 (b)	121	120
Term Loan B, 8.70%, (1 Month Term SOFR + 3.25%), 01/25/30 (b)	124	124	HUB International Limited		
Clarios Global LP			2023 Term Loan B, 9.66%, (SOFR + 4.25%), 06/08/30 (b)	115	115
2023 Incremental Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 04/20/30 (b)	648	649	Kronos Acquisition Holdings Inc.		
DexKo Global Inc.			2021 Term Loan B, 0.00%, (3 Month Term SOFR + 3.75%), 12/22/26 (b) (n)	35	35
2021 USD Term Loan B, 9.40%, (3 Month Term SOFR + 3.75%), 09/24/28 (b) (h)	289	287	2021 Term Loan B, 9.40%, (3 Month Term SOFR + 3.75%), 12/22/26 (b)	364	363
EG Group Limited			Mavis Tire Express Services Corp.		
2023 USD Tranche C Term Loan B, 10.92%, (SOFR + 5.50%), 02/07/28 (b)	—	—	2021 Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 04/13/26 (b)	656	656
2023 USD Tranche C Term Loan B, 11.24%, (SOFR + 5.50%), 02/07/28 (b)	129	127	OneDigital Borrower LLC		
IRB Holding Corp			2021 Term Loan, 9.70%, (SOFR + 4.25%), 11/16/27 (b)	601	599
2022 Term Loan B, 8.45%, (1 Month Term SOFR + 3.00%), 12/15/27 (b) (h)	600	601	PECF USS Intermediate Holding III Corporation		
Jo-Ann Stores, Inc.			Term Loan B, 9.71%, (1 Month Term SOFR + 4.25%), 11/04/28 (b)	1	1
2021 Term Loan B1, 10.39%, (3 Month Term SOFR + 4.75%), 06/30/28 (b)	494	23	Term Loan B, 9.89%, (SOFR + 4.25%), 11/04/28 (b)	254	197
K-Mac Holdings Corp			Rent-A-Center, Inc.		
2021 Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 06/23/28 (b)	366	365	2021 First Lien Term Loan B, 9.12%, (SOFR + 3.25%), 02/04/28 (b)	223	222
PENN Entertainment, Inc.			Starwood Property Trust, Inc.		
2022 Term Loan B, 8.20%, (1 Month Term SOFR + 2.75%), 04/13/29 (b)	599	600	2021 Term Loan B3, 8.70%, (1 Month Term SOFR + 3.25%), 07/26/26 (b)	154	154
PetSmart, Inc.			Walker & Dunlop, Inc.		
2021 Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 12/31/24 (b)	815	804	2021 Term Loan, 7.70%, (SOFR + 2.25%), 10/14/28 (b)	192	191
Restoration Hardware, Inc.					5,996
Term Loan B, 7.96%, (1 Month Term SOFR + 2.50%), 10/15/28 (b)	212	205	Consumer Staples 0.1%		
Solis IV BV			CHG PPC Parent LLC		
USD Term Loan B1, 8.88%, (3 Month Term SOFR + 3.50%), 02/09/29 (b)	507	505	2021 Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 11/17/28 (b)	490	490
Springs Windows Fashions, LLC			H Food Holdings LLC		
2021 Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 12/31/24 (b)	459	410	2018 Term Loan B, 9.27%, (3 Month Term SOFR + 3.69%), 05/17/25 (b)	126	101
Wand NewCo 3, Inc.					
2020 Term Loan, 8.10%, (1 Month Term SOFR + 2.75%), 02/05/26 (b)	57	58			

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	Shares/Par ¹	Value (\$)
Monogram Food Solutions, LLC		
Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 12/31/24 (b)	446	444
Sunshine Luxembourg VII SARL		
2021 Term Loan B3, 8.99%, (3 Month Term SOFR + 3.50%), 10/02/26 (b)	1,091	1,095
Triton Water Holdings, Inc		
Term Loan, 8.90%, (3 Month Term SOFR + 3.25%), 03/16/28 (b)	666	659
		2,789
Energy 0.1%		
BCP Renaissance Parent LLC		
2023 Term Loan B, 8.87%, (3 Month Term SOFR + 3.50%), 09/21/30 (b)	339	340
Freeport LNG Investments, LLLP		
Term Loan B, 9.18%, (3 Month Term SOFR + 3.50%), 11/17/28 (b)	360	360
GIP II Blue Holding, L.P		
Term Loan B, 9.96%, (1 Month Term SOFR + 4.50%), 09/22/28 (b)	154	154
GIP Pilot Acquisition Partners LP		
Term Loan, 8.39%, (SOFR + 3.00%), 09/15/30 (b)	200	200
Oryx Midstream Services Permian Basin LLC		
2023 Incremental Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 10/05/28 (b)	419	420
Par Petroleum, LLC		
2023 Term Loan B, 9.74%, (3 Month Term SOFR + 4.25%), 02/14/30 (b)	104	104
Traverse Midstream Partners LLC		
2017 Term Loan, 9.24%, (SOFR + 3.75%), 09/22/24 (b)	107	107
		1,685
Utilities 0.0%		
Calpine Corporation		
2019 Term Loan B10, 7.46%, (1 Month Term SOFR + 2.00%), 08/02/26 (b)	53	53
Compass Power Generation LLC		
2022 Term Loan B2, 9.71%, (1 Month Term SOFR + 4.25%), 03/07/29 (b) (h)	397	398
Foresight Energy LLC		
2020 Exit Term Loan A, 13.49%, (3 Month Term SOFR + 8.00%), 06/30/27 (b) (o)	137	127
Pacific Gas & Electric Company		
2020 Term Loan B1, 8.46%, (1 Month Term SOFR + 3.00%), 06/18/25 (b)	120	120
Vistra Operations Company LLC		
1st Lien Term Loan B3, 0.00%, (1 Month Term SOFR + 1.75%), 12/11/25 (b) (n)	110	110
Waterbridge Midstream Operating LLC		
Term Loan B, 11.39%, (3 Month Term SOFR + 5.75%), 06/22/26 (b)	267	267
		1,075
Real Estate 0.0%		
Brand Industrial Services Inc		
2023 Term Loan B, 10.88%, (3 Month Term SOFR + 5.50%), 07/25/30 (b)	225	223
Packers Holdings, LLC		
2021 Term Loan, 8.71%, (SOFR + 3.25%), 03/04/28 (b)	182	114
		337
Total Senior Floating Rate Instruments (cost \$94,418)		92,634
COMMON STOCKS 0.0%		
Communication Services 0.0%		
Flame Aggregator LLC (j) (o)	—	1
Flame Aggregator LLC (j) (o)	2	14
Intelsat Jackson Holdings, Ltd. (j) (o)	4	117
		132
Health Care 0.0%		
Envision Healthcare Holdings, Inc. (j) (o)	3	22
Total Common Stocks (cost \$168)		154

	Shares/Par ¹	Value (\$)
WARRANTS 0.0%		
Avation PLC (j)	10	3
Total Warrants (cost \$0)		3
SHORT TERM INVESTMENTS 13.7%		
Investment Companies 9.8%		
JNL Government Money Market Fund - Class I, 5.22% (p) (q)	295,386	295,386
Securities Lending Collateral 3.9%		
JNL Government Money Market Fund - Class SL, 5.32% (p) (q)	116,615	116,615
U.S. Treasury Bill 0.0%		
Treasury, United States Department of 5.34%, 02/22/24	510	506
Total Short Term Investments (cost \$412,507)		412,507
Total Investments 110.2% (cost \$3,495,328)		3,329,998
Other Assets and Liabilities, Net (10.2%)		(306,878)
Total Net Assets 100.0%		3,023,120

- (a) All or a portion of the security was on loan as of December 31, 2023.
- (b) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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 purchased on a delayed delivery basis. As of December 31, 2023, the total payable for investments purchased on a delayed delivery basis was \$70,612.
- (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 issued with a zero coupon. Income is recognized through the accretion of discount.
- (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 December 31, 2023.
- (g) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$234,769 and 7.8% of the Fund.
- (h) 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.
- (i) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (j) Non-income producing security.
- (k) As of December 31, 2023, 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) Convertible security.
- (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 December 31, 2023.
- (n) This senior floating rate interest will settle after December 31, 2023. If a reference rate and spread is presented, it will go into effect upon settlement.
- (o) 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.
- (p) Investment in affiliate.
- (q) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL Series Trust
Schedules of Investments (in thousands)
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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, 5.22% - Class I	131,175	985,516	821,305	3,819	—	—	295,386	9.8
JNL Government Money Market Fund, 5.32% - Class SL	—	815,544	698,929	542	—	—	116,615	3.8
JNL Securities Lending Collateral Fund - Institutional Class	8,025	88,081	96,106	163	—	—	—	—
	<u>139,200</u>	<u>1,889,141</u>	<u>1,616,340</u>	<u>4,524</u>	<u>—</u>	<u>—</u>	<u>412,001</u>	<u>13.6</u>

JNL/DoubleLine Core Fixed Income Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adani Electricity Mumbai Limited, 3.95%, 02/12/30	01/06/23	491	502	—
Adani Electricity Mumbai Limited, 3.87%, 07/22/31	12/12/22	727	778	—
Adani Energy Solutions Limited, 4.00%, 08/03/26	06/01/23	455	458	—
Adani Energy Solutions Limited, 4.25%, 05/21/36	08/04/23	356	371	—
Adani International Container Terminal Private Limited, 3.00%, 02/16/31	12/17/21	781	659	—
Adani Ports and Special Economic Zone Limited, 4.00%, 07/30/27	12/14/21	401	356	—
Adani Ports and Special Economic Zone Limited, 4.20%, 08/04/27	07/27/23	261	270	—
Adani Ports and Special Economic Zone Limited, 4.38%, 07/03/29	05/19/21	811	691	—
Adani Ports and Special Economic Zone Limited, 3.10%, 02/02/31	06/02/21	485	381	—
Adani Ports and Special Economic Zone Limited, 3.83%, 02/02/32	12/05/23	149	156	—
Agrosuper S.A., 4.60%, 01/20/32	04/12/23	1,002	1,033	0.1
Al Candelaria (Spain), S.L.U, 7.50%, 12/15/28	07/10/23	574	587	—
Al Candelaria (Spain), S.L.U, 5.75%, 06/15/33	04/11/22	1,169	1,163	0.1
Assembleia da Republica, 1.95%, 06/15/29	08/22/19	133	119	—
Assembleia da Republica, 0.48%, 10/18/30	12/16/20	824	773	—
Banco BBVA Peru, 5.25%, 09/22/29	12/01/20	305	296	—
Banco de Credito del Peru, 3.13%, 07/01/30	09/02/21	708	716	—
Banco de Credito del Peru, 3.25%, 09/30/31	02/02/23	269	275	—
Banco Do Brasil SA, 6.25% (callable at 100, 04/15/24)	06/14/23	1,649	1,765	0.1
Banco do Estado do Rio Grande do Sul S/A., 5.38%, 01/28/31	05/10/21	580	558	—
Banco Espirito Santo S.A., 0.00%, 05/08/17	07/10/15	5,090	1,371	0.1
Banco Espirito Santo S.A., 0.00%, 01/21/29	12/09/15	1,852	537	—
Banco GNB Sudameris S.A., 7.05%, 04/03/27	06/14/23	92	95	—
Banco Industrial S.A., 4.88%, 01/29/31	01/18/23	752	746	—
Banco Internacional Del Peru S.A.A. – Interbank, 6.63%, 03/19/29	09/27/23	644	647	—
Banco Internacional Del Peru S.A.A. – Interbank, 4.00%, 07/08/30	12/04/20	1,954	1,967	0.1
Banco Mercantil Del Norte S.A, 6.63% (callable at 100, 01/24/32)	09/07/22	632	638	—
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	374	—
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	959	—
Banco Nacional De Comercio Exterior, S.N.C., 2.72%, 08/11/31	08/11/22	1,789	1,788	0.1
Banistmo S.A., 4.25%, 07/31/27	02/17/23	185	182	—
Bank Leumi Le-Israel B.M., 3.28%, 01/29/31	09/27/22	803	815	—
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer, 5.13%, 01/18/33	06/23/22	1,574	1,633	0.1
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer, 5.88%, 09/13/34	12/21/22	639	656	—
Bioceanico Sovereign Certificate Limited, 0.00%, 06/05/34	08/25/22	430	436	—
Braskem Idesa, S.A.P.I., 6.99%, 02/20/32	08/22/22	429	310	—
Braskem Netherlands Finance B.V., 7.25%, 02/13/33	11/27/23	184	169	—
Braskem Netherlands Finance B.V., 8.50%, 01/23/81	11/16/22	1,359	1,215	0.1
BRF S.A., 4.88%, 01/24/30	05/19/23	484	525	—
Bundesrepublik Deutschland, 0.00%, 02/15/31	04/13/22	774	723	—
C&W Senior Financing Designated Activity Company, 6.88%, 09/15/27	03/21/22	942	888	—
Canacol Energy Ltd., 5.75%, 11/24/28	09/25/23	1,127	1,023	0.1
Cap S.A., 3.90%, 04/27/31	12/13/21	1,257	1,084	0.1
CEMEX S.A.B. de C.V., 5.13% (callable at 100, 06/08/26)	08/23/22	1,867	1,989	0.1
Commonwealth of Australia, 1.00%, 12/21/30	01/12/21	467	345	—
Compania de Minas Buenaventura S.A.A., 5.50%, 07/23/26	11/22/23	981	1,013	—
Corporacion Financiera de Desarrollo S.A., 5.25%, 07/15/29	12/05/22	873	890	—
Cosan Overseas Limited, 8.25% (callable at 100, 02/05/24)	01/26/23	1,297	1,297	0.1
Credito Real, S.A.B. De C.V., Sofom, E.N.R., 0.00% (callable at 100, 11/29/27)	10/10/18	1,064	6	—
CSN Resources S.A., 5.88%, 04/08/32	08/14/23	1,151	1,212	0.1
CT Trust, 5.13%, 02/03/32	02/15/23	1,051	1,129	0.1
DBS Group Holdings Ltd, 1.82%, 03/10/31	05/20/21	1,166	1,113	0.1

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL/DoubleLine Core Fixed Income Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
EIG Pearl Holdings S.a r.l., 3.55%, 08/31/36	05/26/22	806	787	—
Empresa Electrica Angamos S.A, 4.88%, 05/25/29	05/24/18	714	638	—
Empresa Electrica Cochrane SpA, 5.50%, 05/14/27	12/09/20	486	446	—
Empresas Publicas de Medellin E.S.P., 4.25%, 07/18/29	06/03/21	1,890	1,625	0.1
Empresas Publicas de Medellin E.S.P., 4.38%, 02/15/31	06/04/21	495	410	—
Estado Espanol, 0.50%, 04/30/30	04/14/21	1,189	1,130	0.1
Fenix Power Peru S.A., 4.32%, 09/20/27	02/24/21	408	373	—
Fermaca Enterprises S. de R.L. de C.V., 6.38%, 03/30/38	09/27/17	4,047	3,596	0.1
Fideicomiso Patrimonio Autonomo Panamericana, 8.25%, 01/15/35	01/24/19	454	423	—
Frigorifico Concepcion S.A., 7.70%, 07/21/28	04/28/23	308	334	—
Geopark Limited, 5.50%, 01/17/27	07/06/23	518	531	—
Global Bank Corporation, 5.25%, 04/16/29	04/04/23	823	807	—
GNL Quintero S.A, 4.63%, 07/31/29	11/08/17	1,806	1,719	0.1
Gouvernement De France, 0.50%, 05/25/29	06/02/20	346	302	—
Gouvernement De France, 1.50%, 05/25/31	04/12/21	531	417	—
Gouvernement De France, 2.00%, 11/25/32	02/02/23	1,005	1,030	0.1
Gouvernement De France, 3.00%, 05/25/33	11/02/23	887	975	—
Guara Norte S.a r.l., 5.20%, 06/15/34	12/14/22	809	860	—
Industrias Penoles, S.A.B. de C.V., 4.15%, 09/12/29	08/09/23	546	562	—
Inkia Energy Limited, 5.88%, 11/09/27	05/23/23	1,252	1,242	0.1
Intergroup Financial Services Corp., 4.13%, 10/19/27	12/01/23	179	183	—
Inversiones La Construccion S.A., 4.75%, 02/07/32	08/31/22	702	759	—
Ireland, Government of, 1.00%, 05/15/26	09/27/17	832	760	—
Ireland, Government of, 1.10%, 05/15/29	02/09/23	299	312	—
ITAU Unibanco Holding SA, 4.63% (callable at 100, 02/27/25)	09/25/23	737	787	—
JSW Energy Limited, 4.13%, 05/18/31	11/08/23	135	140	—
JSW Steel Limited, 5.05%, 04/05/32	08/29/22	325	346	—
Kallpa Generacion S.A., 4.13%, 08/16/27	10/27/23	182	191	—
Lima Metro Line 2 Finance Limited, 5.88%, 07/05/34	10/24/17	1,847	1,709	0.1
LLPL Capital Pte. Ltd., 6.88%, 02/04/39	11/16/23	146	155	—
Marfrig Holdings (Europe) B.V., 3.95%, 01/29/31	05/31/23	1,201	1,293	0.1
MC Brazil Downstream Trading S.a r.l., 7.25%, 06/30/31	04/05/22	270	227	—
MEGlobal Canada ULC, 5.00%, 05/18/25	03/16/23	791	791	—
Mexico Generadora De Energia, S. De R.L. De C.V., 5.50%, 12/06/32	05/25/22	606	618	—
Millicom International Cellular SA, 6.63%, 10/15/26	04/20/23	521	528	—
Millicom International Cellular SA, 5.13%, 01/15/28	06/14/23	321	336	—
Millicom International Cellular SA, 6.25%, 03/25/29	02/21/23	745	769	—
Minejesa Capital B.V., 4.63%, 08/10/30	12/07/20	531	476	—
Minejesa Capital B.V., 5.63%, 08/10/37	03/15/19	2,197	2,013	0.1
Minerva Luxembourg S.A., 4.38%, 03/18/31	05/26/23	1,344	1,400	0.1
Mong Duong Finance Holdings B.V., 5.13%, 05/07/29	09/16/22	388	428	—
Movida Europe S.A., 5.25%, 02/08/31	11/29/23	254	258	—
MV24 Capital B.V., 6.75%, 06/01/34	08/09/22	1,263	1,278	0.1
NBM US Holdings, Inc., 6.63%, 08/06/29	05/22/23	179	194	—
Network I2I Limited, 5.65% (callable at 100, 01/15/25)	07/27/23	391	394	—
Nexa Resources S.A., 5.38%, 05/04/27	06/23/23	761	774	—
Orazul Energy Egenor S. Enc. Por A., 5.63%, 04/28/27	11/16/23	242	249	—
Oversea-Chinese Banking Corporation Limited, 1.83%, 09/10/30	08/19/21	384	376	—
Petroleos del Peru - Petroperu S.A., 4.75%, 06/19/32	03/30/22	909	710	—
Petroleos del Peru - Petroperu S.A., 5.63%, 06/19/47	03/31/22	478	372	—
PT Freeport Indonesia, 6.20%, 04/14/52	08/15/22	287	299	—
Rumo Luxembourg SARL, 4.20%, 01/18/32	11/13/23	156	171	—
Rutas 2 And 7 Finance Ltd, 0.00%, 09/30/36	11/30/22	573	577	—
Saudi Arabia, Kingdom of, 3.45%, 02/02/61	03/25/21	1,415	1,054	0.1
Service Public Federal Chancellerie Du Premier Ministre, 1.00%, 06/22/26	02/04/19	973	897	—
Service Public Federal Chancellerie Du Premier Ministre, 0.90%, 06/22/29	04/22/20	893	851	—
Simpar Europe, 5.20%, 01/26/31	03/31/22	348	347	—
Unifin Financiera, S.A.B. de C.V. SOFOM, E.N.R., 0.00% (callable at 100, 01/29/25)	07/17/18	2,854	12	—
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	1,175	1,199	0.1
United Overseas Bank Limited, 2.00%, 10/14/31	02/22/23	623	638	—
UPL Corporation Limited, 4.50%, 03/08/28	03/14/19	691	619	—
UPL Corporation Limited, 4.63%, 06/16/30	08/11/22	671	674	—
Vedanta Resources Limited, 6.13%, 08/09/24	03/01/19	1,380	931	—
VTR Comunicaciones SpA, 5.13%, 01/15/28	05/31/22	344	191	—
VTR Finance N.V., 6.38%, 07/15/28	04/21/22	283	77	—
		<u>97,941</u>	<u>85,365</u>	<u>2.8</u>

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

JNL/DoubleLine Core Fixed Income Fund – Unfunded Commitments

	Unfunded Commitment (\$)	Unrealized Appreciation/ (Depreciation) (\$)
OMNIA Partners LLC - Delayed Draw Term Loan	21	-

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/DoubleLine Core Fixed Income Fund				
Assets - Securities				
Government And Agency Obligations	—	1,397,086	—	1,397,086
Non-U.S. Government Agency Asset-Backed Securities	—	713,857	—	713,857
Corporate Bonds And Notes	—	713,757	—	713,757
Senior Floating Rate Instruments ¹	—	92,193	441	92,634
Common Stocks	—	—	154	154
Warrants	3	—	—	3
Short Term Investments	412,001	506	—	412,507
	412,004	2,917,399	595	3,329,998

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

JNL/DoubleLine Emerging Markets Fixed Income Fund

CORPORATE BONDS AND NOTES 85.6%

Mexico 9.9%

	Shares/Par ¹	Value (\$)
Alpha Holding, S.A. de C.V. 0.00%, 02/10/25 (a) (b) (c)	292	3
Banco Mercantil Del Norte S.A. 6.63%, (100, 01/24/32) (d) (e)	2,700	2,295
Banco Mercantil Del Norte, S.A. Institucion De Banca Multiple, Grupo Financiero Banorte 7.50%, (100, 06/27/29) (d) (e)	1,800	1,681
		530
	6,800	6,523
Banco Nacional De Comercio Exterior, S.N.C. 2.72%, 08/11/31 (e)	8,100	6,896
Banco Santander Mexico S.A., Institucion De Banca Multiple, Grupo Financiero Santander Mexico 7.53%, 10/01/28 (e)	1,200	1,259
	200	212
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer 5.13%, 01/18/33 (e)	9,500	8,620
	4,600	4,311
Braskem Idesa, S.A.P.I. 6.99%, 02/20/32 (e)	2,900	1,633
CEMEX S.A.B. de C.V. 5.13%, (100, 06/08/26) (d) (e)	11,750	11,130
	200	213
Credito Real, S.A.B. De C.V., Sofom, E.N.R. 0.00%, (100, 11/29/27) (a) (b) (d) (e) (f)	3,200	16
Docuformas, S.A.P.I. de C.V. 0.00%, 07/24/24 (a) (b) (c)	2,400	521
Industrias Penoles, S.A.B. de C.V. 4.15%, 09/12/29 (e)	2,623	2,456
Mexico Generadora De Energia, S. De R.L. De C.V. 5.50%, 12/06/32 (e)	1,731	1,691
Petroleos Mexicanos 6.75%, 09/21/47	7,650	5,011
Unifin Financiera, S.A.B. de C.V. SOFOM, E.N.R. 0.00%, (100, 01/29/25) (a) (b) (d) (e) (f)	8,350	31
		54,998

Colombia 8.8%

Banco Davivienda S A 6.65%, (100, 04/22/31) (c) (d)	2,950	2,101
Banco GNB Sudameris S.A. 7.05%, 04/03/27 (e)	100	95
	800	667
Bancolombia SA 4.63%, 12/18/29	10,900	10,080
Ecopetrol S.A. 6.88%, 04/29/30	2,000	1,980
		5,150
	11,540	8,801
Empresas Publicas de Medellin E.S.P. 4.25%, 07/18/29 (e)	9,800	8,382
	4,900	4,020
Fideicomiso Patrimonio Autonomo Panamericana 8.25%, 01/15/35 (e)	1,274	1,185
Grupo Aval Acciones y Valores S.A. 4.38%, 02/04/30 (c)	200	169
Millicom International Cellular SA 6.63%, 10/15/26 (e)	3,690	3,605
	1,170	1,091
Oleoducto Central S.A. 4.00%, 07/14/27 (e)	3,000	2,788
		49,337

Peru 8.4%

Aby Transmision Sur S.A. 6.88%, 04/30/43 (c)	886	880
Banco de Credito del Peru 3.13%, 07/01/30 (e)	7,800	7,446
	1,050	962

	Shares/Par ¹	Value (\$)
Banco Internacional Del Peru S.A.A. – Interbank 6.63%, 03/19/29 (e)	849	845
	12,590	12,080
Compania de Minas Buenaventura S.A.A. 5.50%, 07/23/26 (e)	4,267	4,071
Corporacion Financiera de Desarrollo S.A. 5.25%, 07/15/29 (e)	4,550	4,498
Finex Power Peru S.A. 4.32%, 09/20/27 (e)	665	622
Inkia Energy Limited 5.88%, 11/09/27 (e)	6,196	5,917
Kallpa Generacion S.A. 4.13%, 08/16/27 (e)	500	478
Lima Metro Line 2 Finance Limited 5.88%, 07/05/34 (e)	844	832
Nexa Resources S.A. 5.38%, 05/04/27 (e)	800	774
Orazul Energy Egenor S. Enc. Por A. 5.63%, 04/28/27 (e)	2,197	2,065
Petroleos del Peru - Petroperu S.A. 4.75%, 06/19/32 (e)	4,700	3,337
	3,300	2,048
		46,855
India 6.8%		
Adani Electricity Mumbai Limited 3.95%, 02/12/30 (e)	4,883	4,009
	2,800	2,179
Adani Energy Solutions Limited 4.00%, 08/03/26 (e)	2,100	1,922
	4,317	3,405
Adani International Container Terminal Private Limited 3.00%, 02/16/31 (e)	6,164	5,085
	710	586
Adani Ports and Special Economic Zone Limited 4.00%, 07/30/27 (e)	2,600	2,314
	800	691
	4,700	3,584
	3,400	2,656
JSW Energy Limited 4.13%, 05/18/31 (e)	1,046	908
JSW Hydro Energy Limited 4.13%, 05/18/31 (c)	1,288	1,118
JSW Steel Limited 5.05%, 04/05/32 (e)	3,300	2,856
UPL Corporation Limited 4.50%, 03/08/28 (e)	1,191	1,053
Vedanta Resources Finance II PLC 9.25%, 04/23/26 (c)	2,200	1,342
Vedanta Resources Limited 6.13%, 08/09/24 (e)	6,500	4,323
		38,031
Luxembourg 6.3%		
Cosan Luxembourg S.A. 7.50%, 06/27/30 (c)	2,600	2,709
CSN Resources S.A. 5.88%, 04/08/32 (e)	5,000	4,328
EIG Pearl Holdings S.a r.l. 3.55%, 08/31/36 (e)	5,000	4,370
Guara Norte S.a r.l. 5.20%, 06/15/34 (e)	5,070	4,623
Millicom International Cellular SA 6.25%, 03/25/29 (e)	3,467	3,291
Minerva Luxembourg S.A. 4.38%, 03/18/31 (e)	2,400	1,977
		4,600
		1,900
		2,014
		2,000
Movida Europe S.A. 5.25%, 02/08/31 (e)	1,200	1,034
Rumo Luxembourg SARL 4.20%, 01/18/32 (e)	900	768
Simpar Europe 5.20%, 01/26/31 (e)	4,525	3,929

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Unigel Luxembourg SA 0.00%, 10/01/26 (a) (b) (e)	900	254 35,206			
Singapore 6.2%			Brazil 4.4%		
DBS Group Holdings Ltd 1.82%, 03/10/31 (e)	6,800	6,304	Banco Do Brasil SA 6.25%, (100, 04/15/24) (d) (e)	7,600	7,453
LLPL Capital Pte. Ltd. 6.88%, 02/04/39 (e)	7,000	6,746	Banco do Estado do Rio Grande do Sul S/A. 5.38%, 01/28/31 (e)	3,000	2,789
Oversea-Chinese Banking Corporation Limited 1.83%, 09/10/30 (e) (g)	6,000	5,637	BRF S.A. 4.88%, 01/24/30 (e)	3,300	2,888
1.83%, 09/10/30 (c) (g)	3,000	2,818	Cosan Overseas Limited 8.25%, (100, 02/05/24) (d) (e)	7,900	7,880
Rutas 2 And 7 Finance Ltd 0.00%, 09/30/36 (e) (h)	4,491	2,991	ITAU Unibanco Holding SA 4.63%, (100, 02/27/25) (d) (e)	2,200	1,923
Singtel Group Treasury Pte. Ltd. 1.88%, 06/10/30 (e)	200	169	MC Brazil Downstream Trading S.a r.l. 7.25%, 06/30/31 (e)	1,836	1,438 24,371
United Overseas Bank Limited 1.75%, 03/16/31 (e)	9,500	8,763	United States of America 3.9%		
2.00%, 10/14/31 (e)	1,000	911 34,339	Freeport-McMoRan Inc. 4.38%, 08/01/28	1,200	1,154
Chile 5.4%			5.25%, 09/01/29	1,500	1,515
AES Andes SA 6.35%, 10/07/79 (e)	4,100	3,834	4.63%, 08/01/30	4,500	4,405
6.35%, 10/07/79 (c)	2,000	1,883	Gran Tierra Energy Inc. 9.50%, 10/15/29 (c)	5,577	4,880
Agrosuper S.A. 4.60%, 01/20/32 (e)	3,850	3,313	Mercury Chile Holdco LLC 6.50%, 01/24/27 (c)	1,100	1,020
4.60%, 01/20/32 (c)	1,000	861	NBM US Holdings, Inc. 7.00%, 05/14/26 (e)	800	810
Cap S.A. 3.90%, 04/27/31 (e)	8,229	6,371	6.63%, 08/06/29 (e)	250	243
3.90%, 04/27/31 (c)	2,250	1,742	Sasol Financing USA LLC 4.38%, 09/18/26	1,000	930
Chile Electricity PEC SpA 0.00%, 01/25/28 (e) (h)	700	558	5.50%, 03/18/31	8,400	7,063 22,020
0.00%, 01/25/28 (c) (h)	4,700	3,743	Spain 2.2%		
Empresa Electrica Angamos S.A 4.88%, 05/25/29 (e)	1,386	1,234	Al Candelaria (Spain), S.L.U. 7.50%, 12/15/28 (e)	2,833	2,688
Empresa Electrica Cochranne SpA 5.50%, 05/14/27 (e)	3,108	2,937	5.75%, 06/15/33 (c)	4,000	3,100
Inversiones La Construccion S.A. 4.75%, 02/07/32 (e)	4,100	3,456 29,932	5.75%, 06/15/33 (e)	8,100	6,278 12,066
Netherlands 5.0%			Panama 2.1%		
AES Andres B.V. 5.70%, 05/04/28 (c)	5,500	5,036	Banistmo S.A. 4.25%, 07/31/27 (e)	1,500	1,366
Braskem Netherlands Finance B.V. 7.25%, 02/13/33 (e) (i)	2,400	2,031	Global Bank Corporation 5.25%, 04/16/29 (e)	3,750	3,361
8.50%, 01/23/81 (e)	1,500	1,302	Intergroup Financial Services Corp. 4.13%, 10/19/27 (e)	400	366
8.50%, 01/23/81 (c)	6,000	5,208	Multibank, Inc. 7.75%, 02/03/28 (c)	2,000	2,004
JBS USA Food Company 3.00%, 02/02/29	400	352	UEP Penonome II S.A. 6.50%, 10/01/38 (e)	1,233	928
3.75%, 12/01/31	2,530	2,176	6.50%, 10/01/38 (c)	4,930	3,751 11,776
Mong Duong Finance Holdings B.V. 5.13%, 05/07/29 (e)	2,721	2,525	Israel 1.9%		
MV24 Capital B.V. 6.75%, 06/01/34 (e)	7,656	7,136	Bank Hapoalim Ltd 3.26%, 01/21/32 (g)	7,000	6,052
Petrobras Global Finance B.V. 6.75%, 06/03/50 (i)	1,000	971	Bank Leumi Le-Israel B.M. 3.28%, 01/29/31 (e)	5,000	4,526 10,578
VTR Finance N.V. 6.38%, 07/15/28 (e)	4,100	1,050 27,787	Guatemala 1.7%		
Indonesia 4.6%			Banco Industrial S.A. 4.88%, 01/29/31 (e)	3,850	3,591
LLPL Capital Pte. Ltd. 6.88%, 02/04/39 (c)	3,894	3,768	CT Trust 5.13%, 02/03/32 (e)	6,800	5,906 9,497
Minejesa Capital B.V. 4.63%, 08/10/30 (e)	5,000	4,756	Mauritius 1.5%		
5.63%, 08/10/37 (e)	10,600	9,275	Network I2I Limited 3.98%, (100, 03/03/26) (d) (e)	1,000	928
PT Freeport Indonesia 5.32%, 04/14/32 (e)	500	491	5.65%, (100, 01/15/25) (d) (e)	1,100	1,084
5.32%, 04/14/32 (c)	3,400	3,346	UPL Corporation Limited 4.63%, 06/16/30 (e)	7,300	6,150 8,162
6.20%, 04/14/52 (e)	3,300	3,287	United Kingdom 1.4%		
PT Indonesia Asahan Aluminium (Persero) 5.45%, 05/15/30 (e)	500	505 25,428	Marfrig Holdings (Europe) B.V. 3.95%, 01/29/31 (e)	9,400	7,597

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Ireland 1.3%		
C&W Senior Financing Designated Activity Company 6.88%, 09/15/27 (e)	8,000	7,480
Canada 1.2%		
Canacol Energy Ltd. 5.75%, 11/24/28 (e)	5,870	4,291
MEGlobal Canada ULC 5.00%, 05/18/25 (e)	1,200	1,186
5.88%, 05/18/30 (c)	1,200	1,234
		6,711
Jersey 1.1%		
Galaxy Pipeline Assets Bidco Limited 2.16%, 03/31/34 (c)	4,247	3,699
2.63%, 03/31/36 (e)	2,900	2,393
		6,092
Paraguay 0.6%		
Bioceanico Sovereign Certificate Limited 0.00%, 06/05/34 (e) (h)	1,866	1,338
Frigorifico Concepcion S.A. 7.70%, 07/21/28 (e)	2,374	1,983
		3,321
South Korea 0.5%		
Shinhan Financial Group Co., Ltd. 2.88%, (100, 05/12/26) (c) (d)	2,800	2,556
Bermuda 0.4%		
Digical Group Holdings Limited 0.00%, 12/31/30 (c) (h) (j)	1,302	146
Geopark Limited 5.50%, 01/17/27 (e)	2,400	2,123
		2,269
Isle of Man 0.0%		
AngloGold Ashanti Holdings PLC 3.75%, 10/01/30	269	234
Total Corporate Bonds And Notes (cost \$513,339)		476,643
GOVERNMENT AND AGENCY OBLIGATIONS 12.8%		
Mexico 3.9%		
Gobierno Federal de los Estados Unidos Mexicanos 5.00%, 04/27/51	1,400	1,218
4.40%, 02/12/52	6,600	5,223
6.34%, 05/04/53	15,000	15,281
		21,722
Colombia 2.9%		
Departamento Administrativo De La Presidencia De La Republica 3.25%, 04/22/32	2,000	1,599
5.00%, 06/15/45	14,800	11,461
4.13%, 05/15/51	4,600	3,072
		16,132
Panama 2.6%		
Government of the Republic of Panama 2.25%, 09/29/32	7,000	5,128
4.30%, 04/29/53	400	269
4.50%, 04/01/56	1,500	1,009
3.87%, 07/23/60	13,000	7,800
		14,206
Saudi Arabia 1.5%		
Saudi Arabia, Kingdom of 3.45%, 02/02/61 (e)	12,000	8,430
South Africa 0.7%		
South Africa, Parliament of 4.30%, 10/12/28	4,200	3,927

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Chile 0.6%		
Presidencia de la Republica de Chile 3.10%, 05/07/41 - 01/22/61	4,500	3,103
Indonesia 0.4%		
The Republic of Indonesia, The Government of 3.70%, 10/30/49 (i)	3,000	2,486
Philippines 0.2%		
The Philippines, Government of 2.95%, 05/05/45	1,200	900
Ukraine 0.0%		
Cabinet of Ministers of Ukraine 0.00%, 09/01/24 - 09/01/25 (a) (b) (e)	510	155
Total Government And Agency Obligations (cost \$91,066)		71,061
OTHER EQUITY INTERESTS 0.0%		
United States of America 0.0%		
Alpha Holding, S.A. de C.V (a) (e) (j) (k)	310	—
Mexico 0.0%		
Alpha Holding, S.A. de C.V (a) (c) (j) (k)	310	—
Total Other Equity Interests (cost \$0)		—
COMMON STOCKS 0.0%		
United States of America 0.0%		
New Cotai LLC (a) (j)	—	—
Total Common Stocks (cost \$0)		—
SHORT TERM INVESTMENTS 1.0%		
Securities Lending Collateral 0.8%		
JNL Government Money Market Fund - Class SL, 5.32% (l) (m)	4,487	4,487
Investment Companies 0.2%		
JNL Government Money Market Fund - Class I, 5.22% (l) (m)	1,270	1,270
Total Short Term Investments (cost \$5,757)		5,757
Total Investments 99.4% (cost \$610,162)		553,461
Other Assets and Liabilities, Net 0.6%		3,546
Total Net Assets 100.0%		557,007

- (a) Non-income producing security.
- (b) As of December 31, 2023, 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.
- (c) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$66,842 and 12.0% of the Fund.
- (d) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (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) 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 December 31, 2023.
- (g) Convertible security.
- (h) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (i) All or a portion of the security was on loan as of December 31, 2023.
- (j) 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.
- (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 December 31, 2023.

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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, 5.22% - Class I	—	172,426	171,156	222	—	—	1,270	0.2
JNL Government Money Market Fund, 5.32% - Class SL	—	33,333	28,846	108	—	—	4,487	0.8
JNL Securities Lending Collateral Fund - Institutional Class	2,307	27,696	30,003	124	—	—	—	—
	<u>2,307</u>	<u>233,455</u>	<u>230,005</u>	<u>454</u>	<u>—</u>	<u>—</u>	<u>5,757</u>	<u>1.0</u>

JNL/DoubleLine Emerging Markets Fixed Income Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adani Electricity Mumbai Limited, 3.95%, 02/12/30	01/10/23	3,873	4,009	0.7
Adani Electricity Mumbai Limited, 3.87%, 07/22/31	12/12/22	2,000	2,179	0.4
Adani Energy Solutions Limited, 4.00%, 08/03/26	06/01/23	1,898	1,922	0.3
Adani Energy Solutions Limited, 4.25%, 05/21/36	08/03/23	3,268	3,405	0.6
Adani International Container Terminal Private Limited, 3.00%, 02/16/31	06/09/21	5,905	5,085	0.9
Adani Ports and Special Economic Zone Limited, 4.00%, 07/30/27	12/14/21	2,587	2,314	0.4
Adani Ports and Special Economic Zone Limited, 4.38%, 07/03/29	05/19/21	812	691	0.1
Adani Ports and Special Economic Zone Limited, 3.10%, 02/02/31	06/02/21	4,376	3,584	0.6
Adani Ports and Special Economic Zone Limited, 3.83%, 02/02/32	04/26/23	2,471	2,656	0.5
AES Andes SA, 6.35%, 10/07/79	11/18/19	4,099	3,834	0.7
Agrosuper S.A., 4.60%, 01/20/32	04/12/23	3,157	3,313	0.6
Al Candelaria (Spain), S.L.U, 7.50%, 12/15/28	03/29/22	2,653	2,688	0.5
Al Candelaria (Spain), S.L.U, 5.75%, 06/15/33	03/31/22	6,471	6,278	1.1
Alpha Holding, S.A. de C.V (callable at 104.50, 02/08/24)	09/30/22	—	—	—
Banco de Credito del Peru, 3.13%, 07/01/30	12/07/20	7,404	7,446	1.3
Banco de Credito del Peru, 3.25%, 09/30/31	01/31/23	944	962	0.2
Banco Do Brasil SA, 6.25% (callable at 100, 04/15/24)	06/04/18	6,448	7,453	1.3
Banco do Estado do Rio Grande do Sul S/A., 5.38%, 01/28/31	05/06/21	2,982	2,789	0.5
Banco GNB Sudameris S.A., 7.05%, 04/03/27	06/14/23	92	95	—
Banco GNB Sudameris S.A., 7.50%, 04/16/31	09/16/22	631	667	0.1
Banco Industrial S.A., 4.88%, 01/29/31	01/18/23	3,618	3,591	0.6
Banco Internacional Del Peru S.A.A. – Interbank, 6.63%, 03/19/29	09/27/23	843	845	0.2
Banco Internacional Del Peru S.A.A. – Interbank, 4.00%, 07/08/30	12/01/20	12,207	12,080	2.2
Banco Mercantil Del Norte S.A, 6.63% (callable at 100, 01/24/32)	09/07/22	2,253	2,295	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	1,681	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	6,727	6,523	1.2
Banco Nacional De Comercio Exterior, S.N.C., 2.72%, 08/11/31	08/11/22	6,976	6,896	1.2
Banco Santander Mexico S.A., Institucion De Banca Multiple, Grupo Financiero Santander Mexico, 7.53%, 10/01/28	03/20/23	1,184	1,259	0.2
Banco Santander Mexico S.A., Institucion De Banca Multiple, Grupo Financiero Santander Mexico, 8.45%, 06/29/38	11/27/23	200	212	—
Banistmo S.A., 4.25%, 07/31/27	01/18/23	1,390	1,366	0.2
Bank Leumi Le-Israel B.M., 3.28%, 01/29/31	03/03/23	4,446	4,526	0.8
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer, 5.13%, 01/18/33	06/22/22	8,325	8,620	1.6
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer, 5.88%, 09/13/34	06/22/22	4,119	4,311	0.8
Bioceanico Sovereign Certificate Limited, 0.00%, 06/05/34	08/25/22	1,316	1,338	0.2
Braskem Idesa, S.A.P.I., 6.99%, 02/20/32	08/22/22	2,277	1,633	0.3
Braskem Netherlands Finance B.V., 7.25%, 02/13/33	11/27/23	2,209	2,031	0.4
Braskem Netherlands Finance B.V., 8.50%, 01/23/81	12/22/22	1,462	1,302	0.2
BRF S.A., 4.88%, 01/24/30	05/19/23	2,688	2,888	0.5
C&W Senior Financing Designated Activity Company, 6.88%, 09/15/27	03/21/22	7,861	7,480	1.3
Cabinet of Ministers of Ukraine, 0.00%, 09/01/24	08/15/19	380	117	—
Cabinet of Ministers of Ukraine, 0.00%, 09/01/25	08/15/19	131	38	—
Canacol Energy Ltd., 5.75%, 11/24/28	09/25/23	4,747	4,291	0.8
Cap S.A., 3.90%, 04/27/31	12/10/21	7,229	6,371	1.1
CEMEX S.A.B. de C.V., 5.13% (callable at 100, 06/08/26)	07/07/22	10,367	11,130	2.0
Chile Electricity PEC SpA, 0.00%, 01/25/28	05/23/23	549	558	0.1
Compania de Minas Buenaventura S.A.A., 5.50%, 07/23/26	11/22/23	3,956	4,071	0.7
Corporacion Financiera de Desarrollo S.A., 5.25%, 07/15/29	12/07/22	4,430	4,498	0.8
Cosan Overseas Limited, 8.25% (callable at 100, 02/05/24)	01/24/23	7,896	7,880	1.4
Credito Real, S.A.B. De C.V., Sofom, E.N.R., 0.00% (callable at 100, 11/29/27)	08/01/18	3,123	16	—
CSN Resources S.A., 5.88%, 04/08/32	08/14/23	4,128	4,328	0.8

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL/DoubleLine Emerging Markets Fixed Income Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
CT Trust, 5.13%, 02/03/32	02/15/23	5,502	5,906	1.1
DBS Group Holdings Ltd, 1.82%, 03/10/31	10/21/21	6,645	6,304	1.1
EIG Pearl Holdings S.a r.l., 3.55%, 08/31/36	06/06/22	4,388	4,370	0.8
Empresa Electrica Angamos S.A, 4.88%, 05/25/29	05/24/18	1,394	1,234	0.2
Empresa Electrica Cochrane SpA, 5.50%, 05/14/27	12/09/20	3,177	2,937	0.5
Empresas Publicas de Medellin E.S.P., 4.25%, 07/18/29	06/03/21	9,371	8,382	1.5
Empresas Publicas de Medellin E.S.P., 4.38%, 02/15/31	05/18/21	4,789	4,020	0.7
Fenix Power Peru S.A., 4.32%, 09/20/27	05/24/21	672	622	0.1
Fideicomiso Patrimonio Autonomo Panamericana, 8.25%, 01/15/35	01/24/19	1,266	1,185	0.2
Frigorifico Concepcion S.A., 7.70%, 07/21/28	04/28/23	1,873	1,983	0.4
Galaxy Pipeline Assets Bidco Limited, 2.63%, 03/31/36	04/09/21	2,892	2,393	0.4
Geopark Limited, 5.50%, 01/17/27	07/06/23	2,057	2,123	0.4
Global Bank Corporation, 5.25%, 04/16/29	04/04/23	3,422	3,361	0.6
Guara Norte S.a r.l., 5.20%, 06/15/34	12/14/22	4,390	4,623	0.8
Industrias Penoles, S.A.B. de C.V., 4.15%, 09/12/29	08/09/23	2,376	2,456	0.4
Inkia Energy Limited, 5.88%, 11/09/27	07/24/18	6,041	5,917	1.1
Intergroup Financial Services Corp., 4.13%, 10/19/27	12/01/23	359	366	0.1
Inversiones La Construccion S.A., 4.75%, 02/07/32	08/31/22	3,199	3,456	0.6
ITAU Unibanco Holding SA, 4.63% (callable at 100, 02/27/25)	09/25/23	1,801	1,923	0.3
JSW Energy Limited, 4.13%, 05/18/31	03/15/23	878	908	0.2
JSW Steel Limited, 5.05%, 04/05/32	08/29/22	2,677	2,856	0.5
Kallpa Generacion S.A., 4.13%, 08/16/27	10/27/23	456	478	0.1
Lima Metro Line 2 Finance Limited, 5.88%, 07/05/34	06/15/23	828	832	0.2
LLPL Capital Pte. Ltd., 6.88%, 02/04/39	06/14/19	6,865	6,746	1.2
Marfrig Holdings (Europe) B.V., 3.95%, 01/29/31	05/31/23	7,052	7,597	1.4
MC Brazil Downstream Trading S.a r.l., 7.25%, 06/30/31	05/04/22	1,593	1,438	0.3
MEGlobal Canada ULC, 5.00%, 05/18/25	03/16/23	1,186	1,186	0.2
Mexico Generadora De Energia, S. De R.L. De C.V., 5.50%, 12/06/32	05/26/22	1,669	1,691	0.3
Millicom International Cellular SA, 6.63%, 10/15/26	04/11/23	3,565	3,605	0.7
Millicom International Cellular SA, 5.13%, 01/15/28	06/14/23	1,043	1,091	0.2
Millicom International Cellular SA, 6.25%, 03/25/29	02/21/23	3,180	3,291	0.6
Minejesa Capital B.V., 4.63%, 08/10/30	04/03/19	5,198	4,756	0.9
Minejesa Capital B.V., 5.63%, 08/10/37	03/01/19	10,578	9,275	1.7
Minerva Luxembourg S.A., 4.38%, 03/18/31	06/05/23	1,896	1,977	0.4
Minerva Luxembourg S.A., 8.88%, 09/13/33	11/17/23	1,908	2,014	0.4
Mong Duong Finance Holdings B.V., 5.13%, 05/07/29	09/16/22	2,395	2,525	0.5
Movida Europe S.A., 5.25%, 02/08/31	11/29/23	1,016	1,034	0.2
MV24 Capital B.V., 6.75%, 06/01/34	08/09/22	7,028	7,136	1.3
NBM US Holdings, Inc., 7.00%, 05/14/26	05/24/23	771	810	0.1
NBM US Holdings, Inc., 6.63%, 08/06/29	05/22/23	223	243	—
Network I2I Limited, 3.98% (callable at 100, 03/03/26)	08/02/22	854	928	0.2
Network I2I Limited, 5.65% (callable at 100, 01/15/25)	01/20/23	1,073	1,084	0.2
Nexa Resources S.A., 5.38%, 05/04/27	06/30/23	758	774	0.1
Oleoducto Central S.A., 4.00%, 07/14/27	03/29/22	2,884	2,788	0.5
Orazul Energy Egenor S. Enc. Por A., 5.63%, 04/28/27	06/03/21	2,072	2,065	0.4
Oversea-Chinese Banking Corporation Limited, 1.83%, 09/10/30	02/27/23	5,502	5,637	1.0
Petroleos del Peru - Petroperu S.A., 4.75%, 06/19/32	03/30/22	4,277	3,337	0.6
Petroleos del Peru - Petroperu S.A., 5.63%, 06/19/47	03/31/22	2,449	2,048	0.4
PT Freeport Indonesia, 5.32%, 04/14/32	11/16/23	462	491	0.1
PT Freeport Indonesia, 6.20%, 04/14/52	08/15/22	3,161	3,287	0.6
PT Indonesia Asahan Aluminium (Persero), 5.45%, 05/15/30	01/05/23	487	505	0.1
Rumo Luxembourg SARL, 4.20%, 01/18/32	11/10/23	703	768	0.1
Rutas 2 And 7 Finance Ltd, 0.00%, 09/30/36	08/09/22	3,023	2,991	0.5
Saudi Arabia, Kingdom of, 3.45%, 02/02/61	03/22/21	11,290	8,430	1.5
Simpar Europe, 5.20%, 01/26/31	03/31/22	3,825	3,929	0.7
Singtel Group Treasury Pte. Ltd., 1.88%, 06/10/30	11/17/21	197	169	—
UEP Penonome II S.A., 6.50%, 10/01/38	02/16/21	1,260	928	0.2
Unifin Financiera, S.A.B. de C.V. SOFOM, E.N.R., 0.00% (callable at 100, 01/29/25)	06/22/18	7,694	31	—
Unigel Luxembourg SA, 0.00%, 10/01/26	04/10/23	847	254	0.1
United Overseas Bank Limited, 1.75%, 03/16/31	04/29/21	9,011	8,763	1.6
United Overseas Bank Limited, 2.00%, 10/14/31	03/01/23	890	911	0.2
UPL Corporation Limited, 4.50%, 03/08/28	07/22/22	1,012	1,053	0.2
UPL Corporation Limited, 4.63%, 06/16/30	07/06/22	6,132	6,150	1.1
Vedanta Resources Limited, 6.13%, 08/09/24	06/06/18	6,417	4,323	0.8
VTR Finance N.V., 6.38%, 07/15/28	01/05/22	3,800	1,050	0.2
		<u>388,578</u>	<u>363,289</u>	<u>65.2</u>

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/DoubleLine Emerging Markets Fixed Income Fund				
Assets - Securities				
Corporate Bonds And Notes	—	476,497	146	476,643
Government And Agency Obligations	—	71,061	—	71,061
Other Equity Interests	—	—	—	—
Common Stocks	—	—	—	—
Short Term Investments	<u>5,757</u>	<u>—</u>	<u>—</u>	<u>5,757</u>
	5,757	547,558	146	553,461

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/DoubleLine Shiller Enhanced CAPE Fund					
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 42.2%					
37 Capital CLO 1, LTD			Banc of America Alternative Loan Trust 2006-3		
Series 2021-A-1A, REMIC, 6.86%, (3 Month Term SOFR + 1.46%), 10/16/34 (a)	10,000	9,951	Series 2022-A-FL8, 7.58%, (SOFR 30-Day Average + 2.20%), 01/19/37 (a)	3,000	2,978
Affirm Asset Securitization Trust 2022-A			Series 2005-2CB1-10, REMIC, 6.00%, 11/25/35	296	261
Series 2022-A-A, 4.30%, 11/15/24	6,250	6,154	Banc of America Funding 2006-D Trust		
Affirm Asset Securitization Trust 2022-X1			Series 2006-A1-D, REMIC, 3.45%, 05/20/36 (a)	1,778	1,450
Series 2023-A-X1, 7.11%, 11/15/28	7,500	7,521	Bank 2017-BNK4		
AJAX Mortgage Loan Trust 2021-C			Interest Only, Series 2017-XA-BNK4, REMIC, 1.34%, 05/17/50 (a)	12,891	428
Series 2021-A-C, 2.12%, 01/25/61 (b)	1,201	1,147	Bank 2021-BNK36		
Aligned Data Centers Issuer, LLC			Interest Only, Series 2021-XA-BN36, REMIC, 0.90%, 09/17/64 (a)	79,580	3,224
Series 2021-A2-1A, 1.94%, 08/17/26	2,000	1,784	Battalion CLO XI Ltd.		
Allegro CLO VII Ltd			Series 2017-AR-11A, 6.81%, (3 Month Term SOFR + 1.41%), 04/24/34 (a)	8,000	7,987
Series 2018-A-1A, 6.76%, (3 Month Term SOFR + 1.36%), 06/13/31 (a) (c)	2,854	2,854	Battalion CLO XX Ltd.		
Allegro CLO X Ltd			Series 2021-A-20A, 6.84%, (3 Month Term SOFR + 1.44%), 07/17/34 (a)	1,500	1,500
Series 2019-AR-1A, 6.83%, (3 Month Term SOFR + 1.41%), 04/20/32 (a)	3,500	3,500	BBCMS 2018-TALL Mortgage Trust		
Alternative Loan Trust			Series 2018-F-TALL, REMIC, 8.79%, (1 Month Term SOFR + 3.43%), 03/16/37 (a) (b)	4,000	2,081
Series 2006-A16-19CB, REMIC, 6.00%, 08/25/36	784	455	BBCMS 2019-BWAY Mortgage Trust		
Alternative Loan Trust 2006-29T1			Series 2019-E-BWAY, REMIC, 8.33%, (1 Month Term SOFR + 2.96%), 11/15/34 (a)	2,715	396
Series 2006-2A6-29T1, REMIC, 6.50%, 10/25/36	667	397	BBCMS Mortgage Trust 2017-C1		
Alternative Loan Trust 2006-OC8			Interest Only, Series 2017-XA-C1, REMIC, 1.45%, 02/17/50 (a)	18,832	675
Series 2006-1A2-OC8, REMIC, 5.79%, (1 Month Term SOFR + 0.43%), 11/25/36 (a) (b)	947	819	BBCMS Mortgage Trust 2021-C10		
Alternative Loan Trust 2007-12T1			Interest Only, Series 2021-XB-C10, REMIC, 1.02%, 07/17/54 (a)	26,096	1,574
Series 2007-A6-12T1, REMIC, 6.00%, 06/25/37	4,263	1,954	Interest Only, Series 2021-XD-C10, REMIC, 1.70%, 07/17/54 (a)	16,250	1,558
Alternative Loan Trust 2007-23CB			BB-UBS Trust		
Series 2007-A5-23CB, REMIC, 6.50%, 09/25/37	5,771	3,110	Series 2012-TE-TFT, REMIC, 3.56%, 06/07/30 (a)	2,771	2,335
American Home Mortgage Investment Trust 2004-3			BDS 2021-FL10 Ltd		
Series 2004-M1-2, REMIC, 6.37%, (1 Month Term SOFR + 1.01%), 02/25/44 (a) (b)	2,164	2,022	Series 2021-A-FL10, 6.80%, (1 Month Term SOFR + 1.46%), 12/18/36 (a)	4,360	4,335
Anchorage Capital CLO 19, Ltd.			BDS Ltd		
Series 2021-A-19A, 6.87%, (3 Month Term SOFR + 1.47%), 10/16/34 (a)	7,000	6,997	Series 2021-A-FL9, 6.52%, (1 Month Term SOFR + 1.18%), 11/18/38 (a)	2,346	2,314
Anchorage Capital CLO 4 Ltd.			Bear Stearns ARM Trust 2007-1		
Series 2014-B-4RA, 7.15%, (3 Month Term SOFR + 1.76%), 01/28/31 (a)	2,000	1,984	Series 2007-4A1-1, REMIC, 5.09%, 02/25/47 (a)	6,719	5,646
Angel Oak Mortgage Trust 2020-6			Benchmark 2020-B22 Mortgage Trust		
Series 2020-A3-6, REMIC, 1.78%, 09/25/24	622	552	Interest Only, Series 2020-XA-B22, REMIC, 1.51%, 01/16/54 (a)	30,506	2,393
Angel Oak Mortgage Trust 2021-7			Benefit Street Partners CLO XXIV Ltd		
Series 2021-A1-7, REMIC, 1.98%, 11/25/25	3,488	2,941	Series 2021-A-24A, 6.85%, (3 Month Term SOFR + 1.43%), 10/20/34 (a)	5,000	5,000
Arbor Multifamily Mortgage Securities Trust 2020-MF1			Bravo Residential Funding Trust 2021-A		
Interest Only, Series 2020-XA-MF1, REMIC, 0.95%, 05/15/53 (a)	24,262	1,077	Series 2021-A1-A, 1.99%, 01/25/24 (b)	3,508	3,408
Arbor Multifamily Mortgage Securities Trust 2021-MF2			Bravo Residential Funding Trust 2021-B		
Interest Only, Series 2021-XA-MF2, REMIC, 1.11%, 06/15/54 (a)	51,104	2,998	Series 2021-A1-B, 2.12%, 04/25/69 (b)	4,716	4,577
AREIT 2019-CRE3 Trust			BRSP 2021-FL1, Ltd.		
Series 2019-D-CRE3, 8.13%, (1 Month Term SOFR + 2.76%), 09/15/36 (a) (b)	4,369	4,014	Series 2021-A-FL1, 6.62%, (1 Month Term SOFR + 1.26%), 08/19/38 (a) (b)	2,773	2,719
Ares XXXVII CLO Ltd			Series 2021-AS-FL1, 7.07%, (1 Month Term SOFR + 1.71%), 08/19/38 (a) (b)	4,812	4,594
Series 2015-A3R-4A, 7.16%, (3 Month Term SOFR + 1.76%), 10/15/30 (a)	2,750	2,717	BSPRT 2021-FL7 Issuer, Ltd.		
Argentina, Republic of			Series 2021-B-FL7, 7.53%, (1 Month Term SOFR + 2.16%), 12/15/38 (a)	2,000	1,953
Series 2022-A-CRE6, 6.59%, (SOFR 30-Day Average + 1.25%), 01/21/37 (a)	1,216	1,207	BSPRT 2022-FL8 Issuer, Ltd.		
Arivo Acceptance Auto Loan Receivables Trust 2021-1			Series 2022-A-FL8, 6.82%, (SOFR 30-Day Average + 1.50%), 02/17/37 (a) (b)	3,450	3,416
Series 2021-A-1A, 1.19%, 07/15/24	312	306	Business Jet Securities 2021-1, LLC		
Arroyo Mortgage Trust 2019-3			Series 2021-A-1A, 2.16%, 04/15/27	830	767
Series 2019-A3-3, REMIC, 3.42%, 12/25/25 (a)	954	870	BX Commercial Mortgage Trust 2020-VKNG		
Atlas Senior Loan Fund XVI, Ltd.			Series 2020-A-VKNG, REMIC, 6.41%, (1 Month Term SOFR + 1.04%), 10/15/25 (a)	3,453	3,426
Series 2018-B-11A, 7.29%, (3 Month Term SOFR + 1.91%), 07/28/31 (a) (c)	2,000	1,981	BX Trust 2021-MFM1		
Bain Capital Credit CLO 2022-3, Limited			Series 2021-D-VIEW, REMIC, 8.38%, (1 Month Term SOFR + 3.01%), 06/16/36 (a)	741	687
Series 2022-B-3A, 7.40%, (3 Month Term SOFR + 2.00%), 07/17/35 (a)	10,500	10,500	BXMT 2020-FL2, Ltd.		
			Series 2020-A-FL2, REMIC, 6.12%, (1 Month Term SOFR + 1.01%), 02/18/38 (a) (b)	3,681	3,527

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
BXMT 2020-FL3 Ltd			CLNC 2019-FL1, Ltd.		
Series 2020-A-FL3, 6.88%, (1 Month Term SOFR + 1.51%), 11/18/37 (a)	3,560	3,446	Series 2019-D-FL1, 8.37%, (1 Month Term SOFR + 3.01%), 04/19/26 (a)	3,000	2,881
CAL Funding IV Ltd.			CMALT (CitiMortgage Alternative Loan Trust), Series 2007-A6		
Series 2020-A-1A, REMIC, 2.22%, 03/27/28	2,171	1,946	Series 2007-1A16-A6, REMIC, 6.00%, 06/25/37	870	764
Carbon Capital VI Commercial Mortgage 2017-FL1 Tru			Cold Storage Trust 2020-ICE5		
Series 2019-B-FL2, REMIC, 8.33%, (1 Month Term SOFR + 2.96%), 10/15/35 (a)	1,752	1,534	Series 2020-A-ICE5, 6.38%, (1 Month Term SOFR + 1.01%), 11/16/37 (a)	2,408	2,397
Carlyle US CLO 2023-3 Ltd			Colt 2021-RPL1 Trust		
Series 2023-B-3A, 7.94%, (3 Month Term SOFR + 2.60%), 10/15/36 (a)	4,275	4,277	Series 2021-A1-RPL1, REMIC, 1.67%, 09/25/61	3,481	3,078
Carrington Mortgage Loan Trust, Series 2006-NC4			COLT 2022-2 Mortgage Loan Trust		
Series 2006-A3-NC4, REMIC, 5.63%, (1 Month Term SOFR + 0.27%), 07/25/36 (a) (b)	1,643	1,590	Series 2022-A1-2, REMIC, 2.99%, 02/25/67 (b)	3,908	3,523
Carvana Auto Receivables Trust 2020-P1			COMM 2013-CCRE12 Mortgage Trust		
Series 2020-D-P1, 1.82%, 09/08/25	1,300	1,177	Interest Only, Series 2013-XA-CR12, REMIC, 0.72%, 10/15/46 (a)	6,910	7
Carvana Auto Receivables Trust 2023-N3			COMM 2014-CCRE16 Mortgage Trust		
Series 2023-A-N3, REMIC, 6.41%, 08/10/25	4,261	4,282	Series 2014-C-CR16, REMIC, 4.91%, 04/12/24 (a)	1,000	896
Castlelake Aircraft Structured Trust 2019-1			COMM 2014-UBS3 Mortgage Trust		
Series 2019-A-1A, 3.97%, 04/15/26 (b)	2,012	1,754	Interest Only, Series 2014-XA-UBS3, REMIC, 1.04%, 06/12/47 (a)	28,011	6
Cathedral Lake VIII, Ltd.			COMM 2014-UBS5 Mortgage Trust		
Series 2021-A1-8A, 6.90%, (3 Month Term SOFR + 1.48%), 01/22/35 (a)	5,000	4,994	Series 2014-A3-UBS5, REMIC, 3.57%, 08/12/24	3,364	3,322
CBAM 2017-1 Ltd			COMM 2015-CCRE25 Mortgage Trust		
Series 2017-B-1A, 7.48%, (3 Month Term SOFR + 2.06%), 07/22/30 (a)	1,000	1,000	Interest Only, Series 2015-XA-CR25, REMIC, 0.79%, 08/12/48 (a)	18,195	178
CBAM 2017-2 Ltd			COMM 2015-CCRE26 Mortgage Trust		
Series 2017-AR-2A, 6.85%, (3 Month Term SOFR + 1.45%), 07/17/34 (a)	5,000	4,989	Interest Only, Series 2015-XA-CR26, REMIC, 0.89%, 10/13/48 (a)	4,308	46
CD 2017-CD4 Mortgage Trust			COMM 2015-CCRE27 Mortgage Trust		
Interest Only, Series 2017-XA-CD4, REMIC, 1.22%, 05/12/50 (a)	14,301	435	Interest Only, Series 2015-XA-CR27, REMIC, 0.90%, 10/13/48 (a)	9,892	122
CD 2017-CD6 Mortgage Trust			COMM 2015-LC21 Mortgage Trust		
Series 2017-C-CD6, REMIC, 4.23%, 11/15/27 (a)	350	281	Series 2015-B-LC21, REMIC, 4.32%, 06/12/25 (a)	5,124	4,868
CFCRE 2016-C4 Mortgage Trust			Interest Only, Series 2015-XA-LC21, REMIC, 0.63%, 07/10/48 (a)	15,915	108
Series 2016-C-C4, REMIC, 4.84%, 04/10/26 (a)	2,332	2,138	COMM 2016-COR1 Mortgage Trust		
Interest Only, Series 2016-XA-C4, REMIC, 1.60%, 05/10/58 (a)	13,718	371	Series 2016-C-COR1, REMIC, 4.33%, 10/13/26 (a)	1,276	963
CHCP 2021-FL1 Ltd.			COMM 2018-HCLV Mortgage Trust		
Series 2021-C-FL1, 7.57%, (1 Month Term SOFR + 2.21%), 02/16/38 (a) (b)	2,500	2,425	Series 2018-D-HCLV, REMIC, 7.83%, (1 Month Term SOFR + 2.47%), 09/15/33 (a)	197	124
CHL Mortgage Pass-Through Trust 2007-HY3			Commonbond Student Loan Trust 2016-A		
Series 2007-A19-10, REMIC, 6.00%, 07/25/37	2,854	1,414	Series 2016-A1-A, REMIC, 3.32%, 05/25/40	332	318
Citigroup Commercial Mortgage Trust 2014-GC19			CQS US CLO 2021-1 Ltd		
Interest Only, Series 2014-XA-GC19, REMIC, 0.90%, 03/12/47 (a)	5,465	9	Series 2021-A-1A, 6.90%, (3 Month Term SOFR + 1.48%), 01/22/35 (a)	6,000	5,970
Citigroup Commercial Mortgage Trust 2014-GC21			Series 2021-B-1A, 7.56%, (3 Month Term SOFR + 2.14%), 01/22/35 (a)	3,400	3,338
Interest Only, Series 2014-XA-GC21, REMIC, 1.11%, 05/10/47 (a)	20,202	1	Credit Suisse ABS Trust 2020-AT1		
Citigroup Commercial Mortgage Trust 2015-GC27			Series 2020-A-AT1, 2.61%, 10/15/26	315	308
Series 2015-C-GC27, REMIC, 4.42%, 01/10/25 (a)	1,520	1,370	Credit Suisse First Boston Mortgage Securities Corp.		
Citigroup Commercial Mortgage Trust 2016-GC36			Series 2005-2A1-11, REMIC, 6.00%, 12/25/35	432	295
Interest Only, Series 2016-XA-GC36, REMIC, 1.21%, 02/12/49 (a)	3,747	72	Crown City CLO		
Citigroup Commercial Mortgage Trust 2016-GC37			Series 2021-A1A-1A, 6.85%, (3 Month Term SOFR + 1.43%), 07/20/34 (a)	3,000	2,990
Interest Only, Series 2016-XA-GC37, REMIC, 1.65%, 04/12/49 (a)	3,224	87	CSMC 2020-RPL2 Trust		
Citigroup Commercial Mortgage Trust 2016-P3			Series 2020-A12-RPL2, REMIC, 3.53%, 02/25/60 (a)	3,270	3,467
Interest Only, Series 2016-XA-P3, REMIC, 1.65%, 04/16/49 (a)	5,990	141	CSMC 2020-SPT1 Trust		
Citigroup Commercial Mortgage Trust 2016-P5			Series 2020-A3-SPT1, REMIC, 2.73%, 07/25/24 (b)	500	471
Interest Only, Series 2016-XA-P5, REMIC, 1.38%, 10/13/49 (a)	8,920	250	CVP CLO 2017-2 Ltd		
Citigroup Commercial Mortgage Trust 2017-P7			Series 2017-A-2A, 6.87%, (3 Month Term SOFR + 1.45%), 01/21/31 (a) (c)	7,086	7,087
Interest Only, Series 2017-XA-P7, REMIC, 1.08%, 04/15/50 (a)	10,947	296	CWMBS, Inc.		
Citigroup Mortgage Loan Trust 2014-6			Series 2006-A1-OA2, REMIC, 5.89%, (1 Month Term SOFR + 0.53%), 05/20/46 (a) (b)	1,494	1,221
Series 2014-2A2-6, REMIC, 4.47%, (1 Month Term SOFR + 0.31%), 04/26/38 (a) (b)	12,270	11,116	DBJPM 2016-C1 Mortgage Trust		
Citimortgage Alternative Loan Trust, Series 2006-A3			Series 2016-C-C1, REMIC, 3.32%, 03/12/26 (a)	801	690
Series 2006-1A13-A3, REMIC, 6.00%, 07/25/36	624	547	Interest Only, Series 2016-XA-C1, REMIC, 1.37%, 05/12/49 (a)	11,303	251

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Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-2			GS Mortgage Securities Corp Trust 2018-RIVR Series 2018-G-RIVR, REMIC, 8.01%, (1 Month Term SOFR + 2.65%), 07/16/35 (a) (b)	2,000	152
Series 2007-2A1-2, REMIC, 5.77%, (1 Month Term SOFR + 0.41%), 09/25/47 (a) (b)	869	727	GS Mortgage Securities Corporation Trust 2021- ARDN		
Domino's Pizza, Inc.			Series 2021-E-ARDN, REMIC, 8.83%, (1 Month Term SOFR + 3.46%), 11/17/36 (a)	3,661	3,416
Series 2015-A2II-1A, 4.47%, 10/25/25	2,604	2,545	GS Mortgage Securities Trust 2014-GC24		
Elevation CLO 2018-9, Ltd.			Interest Only, Series 2014-XA-GC24, REMIC, 0.68%, 09/12/47 (a)	7,506	16
Series 2018-A1-9A, 6.78%, (3 Month Term SOFR + 1.38%), 07/15/31 (a)	5,971	5,971	GS Mortgage Securities Trust 2015-GS1		
Elmwood CLO II Ltd			Interest Only, Series 2015-XA-GS1, REMIC, 0.75%, 11/13/48 (a)	5,238	59
Series 2019-AR-2A, 6.83%, (3 Month Term SOFR + 1.41%), 04/20/34 (a)	5,000	5,000	GS Mortgage Securities Trust 2017-GS6		
Exeter Automobile Receivables Trust 2021-1			Interest Only, Series 2017-XA-GS6, REMIC, 1.01%, 05/12/50 (a)	22,001	593
Series 2021-D-1A, 1.08%, 11/16/26	1,500	1,451	GS Mortgage Securities Trust 2017-GS8		
Series 2021-E-1A, 2.21%, 02/15/28	3,350	3,115	Interest Only, Series 2017-XA-GS8, REMIC, 0.94%, 11/11/50 (a)	29,151	817
Exeter Automobile Receivables Trust 2023-5			GS Mortgage Securities Trust 2020-GSA2		
Series 2023-A2-5A, 6.20%, 07/15/24	4,825	4,830	Interest Only, Series 2020-XA-GSA2, REMIC, 1.71%, 12/12/53 (a)	28,474	2,324
Extended Stay America Trust 2021-ESH			Gulf Stream Meridian 3 Ltd		
Series 2021-A-ESH, REMIC, 6.56%, (1 Month Term SOFR + 1.19%), 07/15/38 (a)	3,762	3,724	Series 2021-A1-IIIa, 6.98%, (3 Month Term SOFR + 1.58%), 04/17/34 (a)	10,000	10,000
First Franklin Mortgage Loan Trust 2004-FF10 Asset-Backed Certificates, Series 2004-FF10			Gulf Stream Meridian 4 Ltd		
Series 2005-A6M-FF10, REMIC, 6.17%, (1 Month Term SOFR + 0.81%), 11/25/35 (a) (b)	985	912	Series 2021-A1-4A, 6.86%, (3 Month Term SOFR + 1.46%), 07/17/34 (a)	7,600	7,600
Foundation Finance Trust 2019-1			HalseyPoint CLO I, Ltd		
Series 2019-A-1A, 3.86%, 12/15/24	199	198	Series 2019-A1A1-1A, 7.03%, (3 Month Term SOFR + 1.61%), 01/20/33 (a)	2,500	2,497
FREMF 2016-KF18 Mortgage Trust			Harborview Mortgage Loan Trust, 2006-11		
Series 2016-B-KF18, REMIC, 9.05%, (SOFR 30-Day Average + 5.61%), 05/25/26 (a)	457	446	Series 2006-A1A-11, REMIC, 5.81%, (1 Month Term SOFR + 0.45%), 12/19/36 (a) (b)	3,835	3,323
FREMF 2017-KF27 Mortgage Trust			Hayfin Kingsland VIII Ltd		
Series 2017-B-KF27, REMIC, 9.80%, (SOFR 30-Day Average + 4.46%), 12/25/26 (a)	266	259	Series 2018-A-8A, 6.80%, (3 Month Term SOFR + 1.38%), 04/21/31 (a)	3,803	3,803
FREMF 2017-KF29 Mortgage Trust			Highbridge Loan Management 3-2014		
Series 2017-B-KF29, REMIC, 9.00%, (SOFR 30-Day Average + 3.66%), 02/25/24 (a)	254	253	Series 3A-CR-2014, 9.26%, (3 Month Term SOFR + 3.86%), 07/18/29 (a)	1,900	1,900
FREMF 2017-KF30 Mortgage Trust			Hilton Orlando Trust 2018-ORL		
Series 2017-B-KF30, REMIC, 8.70%, (SOFR 30-Day Average + 3.36%), 03/25/27 (a)	500	491	Series 2018-B-ORL, REMIC, 6.71%, (1 Month Term SOFR + 1.35%), 12/15/34 (a) (b)	1,400	1,388
FS Rialto 2021-FL2 Issuer, Ltd.			Horizon Aircraft Finance III Limited		
Series 2021-A-FL2, 6.69%, (1 Month Term SOFR + 1.33%), 05/18/38 (a) (b)	2,252	2,238	Series 2019-A-2, 3.43%, 11/15/26 (b) (c)	6,920	5,464
FS Rialto 2021-FL3 Issuer, Ltd.			IndyMac MBS, Inc.		
Series 2021-A-FL3, 6.72%, (1 Month Term SOFR + 1.36%), 11/18/36 (a)	3,500	3,452	Series 2005-1A2-A15, REMIC, 5.75%, 02/25/36	343	316
FS Rialto 2022-FL5 Issuer LLC			Series 2006-A10-A2, REMIC, 6.00%, 05/25/36	1,101	438
Series 2022-A-FL5, 7.63%, (1 Month Term SOFR + 2.30%), 06/19/37 (a)	4,125	4,119	J.P. Morgan Chase Commercial Mortgage Securities Corp.		
Galaxy XXII CLO Ltd			Series 2019-C-UES, REMIC, 4.34%, 05/07/24	1,177	1,137
Series 2016-ARR-22A, 6.86%, (3 Month Term SOFR + 1.46%), 04/17/34 (a)	8,000	8,000	Series 2019-D-UES, REMIC, 4.45%, 05/07/24 (a)	1,205	1,158
GCAT 2021-NQM4 TRUST			Series 2019-E-UES, REMIC, 4.45%, 05/07/24 (a)	1,406	1,345
Series 2021-A3-NQM4, REMIC, 1.56%, 08/25/66 (a)	3,224	2,517	Series 2019-F-UES, REMIC, 4.45%, 05/07/24 (a)	1,476	1,406
Generate CLO 6 Ltd			Series 2019-G-UES, REMIC, 4.45%, 05/07/24 (a)	1,612	1,530
Series A1R-6A, 6.87%, (3 Month Term SOFR + 1.46%), 01/22/35 (a)	5,000	5,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2014-C20		
Generate CLO IX Ltd			Series 2014-B-C20, REMIC, 4.40%, 06/17/24 (a)	3,529	3,292
Series A-9A, REMIC, 6.88%, (3 Month Term SOFR + 1.46%), 10/20/34 (a)	7,500	7,500	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-AON		
Global SC Finance VI SRL			Series 2018-E-AON, REMIC, 4.61%, 07/08/31 (a)	3,103	1,064
Series 2020-A-1A, 2.17%, 10/17/40	1,274	1,163	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-WPT		
GLS Auto Receivables Issuer Trust 2023-4			Series 2018-EFX-WPT, REMIC, 5.36%, 07/08/33 (a)	3,141	2,277
Series 2023-A2-4A, 6.40%, 03/17/25	5,600	5,617	J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-NNN		
GPMT 2021-FL3 Ltd			Series 2020-EFX-NNN, REMIC, 3.97%, 01/16/25	2,898	1,697
Series 2021-A-FL3, 6.72%, (1 Month Term SOFR + 1.36%), 08/16/24 (a)	1,551	1,531			
GPMT 2021-FL4 Ltd					
Series 2021-A-FL4, 6.80%, (1 Month Term SOFR + 1.46%), 09/16/24 (a)	3,290	3,229			
Great Wolf Trust 2019-WOLF					
Series 2019-A-WOLF, REMIC, 6.25%, (1 Month Term SOFR + 1.15%), 12/15/36 (a) (b)	3,350	3,337			
Greystone CRE Notes 2021-FL3, Ltd.					
Series 2021-C-FL3, 7.48%, (1 Month Term SOFR + 2.11%), 07/15/39 (a)	1,300	1,238			

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Jamestown CLO IX Ltd			Madison Park Funding XXXI, Ltd.		
Series 2016-A1RR-9A, 6.88%, (3 Month Term SOFR + 1.50%), 07/25/34 (a)	4,000	3,993	Series 2018-B-31A, 7.37%, (3 Month Term SOFR + 1.96%), 01/23/31 (a)	1,000	998
Jimmy Johns Funding LLC			Marble Point CLO XIV Ltd		
Series 2017-A2II-1A, 4.85%, 07/30/27	1,792	1,717	Series 2018-A1R-2A, 6.96%, (3 Month Term SOFR + 1.54%), 01/20/32 (a)	8,000	7,996
JPMBB Commercial Mortgage Securities Trust 2014-C23			Marble Point CLO XXII Ltd.		
Series 2014-D-C23, REMIC, 3.98%, 09/17/24 (a)	2,274	1,999	Series 2021-A-2A, 6.84%, (3 Month Term SOFR + 1.46%), 07/25/34 (a)	7,500	7,468
JPMBB Commercial Mortgage Securities Trust 2015-C31			Marlette Funding Trust		
Interest Only, Series 2015-XA-C32, REMIC, 1.10%, 11/18/48 (a)	7,947	84	Series 2021-C-1A, 1.41%, 06/16/31	426	424
JPMBB Commercial Mortgage Securities Trust 2015-JP1			Series 2021-D-1A, 2.47%, 06/16/31	1,500	1,445
Interest Only, Series 2015-XA-JP1, REMIC, 0.88%, 01/15/49 (a)	3,037	41	Marlette Funding Trust 2022-2		
JPMBB Commercial Mortgage Securities Trust 2016-JP4			Series 2022-B-2A, 5.50%, 03/15/25	7,000	6,964
Interest Only, Series 2016-XA-JP4, REMIC, 0.57%, 12/17/49 (a)	14,922	189	MED Trust 2021-MDLN		
JPMBB Commercial Mortgage Securities Trust 2016-C2			Series 2021-A-MDLN, REMIC, 6.43%, (1 Month Term SOFR + 1.06%), 11/15/38 (a)	4,150	4,070
Interest Only, Series 2016-XA-C2, REMIC, 1.48%, 06/17/49 (a)	24,297	590	Merrill Lynch Mortgage Investors Trust, Series MLCC 2006-2		
Katayma CLO I Ltd			Series 2006-A2C-AHL1, REMIC, 5.79%, (1 Month Term SOFR + 0.43%), 05/25/37 (a) (b)	6,238	3,615
Series 2023-A1-1A, 7.39%, (3 Month Term SOFR + 2.00%), 10/20/36 (a)	10,000	10,000	MF1 2021-FL6 Ltd.		
Series 2023-B-1A, 8.04%, (3 Month Term SOFR + 2.65%), 10/20/36 (a)	9,500	9,502	Series 2021-C-FL6, 7.32%, (1 Month Term SOFR + 1.96%), 07/18/36 (a)	4,700	4,516
Kestrel Aircraft Funding Limited			MF1 2022-FL8 Ltd.		
Series 2018-A-1A, 4.25%, 10/15/25 (c)	1,097	974	Series 2022-A-FL8, 6.71%, (1 Month Term SOFR + 1.35%), 02/20/37 (a)	3,300	3,250
KREF 2021-FL2 Ltd.			MFA 2023-NQM3 Trust		
Series 2021-A-FL2, 6.55%, (1 Month Term SOFR + 1.18%), 02/17/39 (a) (b)	3,270	3,202	Series 2023-A1-NQM3, REMIC, 6.62%, 07/25/68 (b)	11,555	11,665
KREF 2022-FL3 Ltd.			MKS CLO 2017-1, Ltd.		
Series 2022-A-FL3, 6.78%, (1 Month Term SOFR + 1.45%), 02/22/39 (a) (b)	1,268	1,262	Series 2017-AR-1A, 6.68%, (3 Month Term SOFR + 1.26%), 07/22/30 (a)	4,695	4,689
LCCM 2017-LC26 Commercial Mortgage Trust			Morgan Stanley ABS Capital I Inc. Trust 2007-HE3		
Series 2017-C-LC26, REMIC, 4.71%, 06/11/27	2,900	2,483	Series 2007-A1-HE3, REMIC, 5.73%, (1 Month Term SOFR + 0.24%), 12/25/36 (a) (b)	2,988	1,743
LCCM 2021-FL3 Trust			Morgan Stanley ABS Capital Trust I Inc.		
Series 2021-AS-FL3, REMIC, 7.28%, (1 Month Term SOFR + 1.91%), 11/17/36 (a) (b)	2,250	2,184	Series 2005-M2-HE2, REMIC, 6.13%, (1 Month Term SOFR + 0.77%), 01/25/35 (a) (b)	2,011	1,909
Series 2021-B-FL3, REMIC, 7.68%, (1 Month Term SOFR + 2.31%), 11/17/36 (a) (b)	2,250	2,163	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15		
LCM XVII Limited Partnership			Series 2014-AS-C16, REMIC, 4.09%, 05/17/24	3,077	3,026
Series A2RR-17A, 6.81%, (3 Month Term SOFR + 1.41%), 10/15/31 (a)	5,000	4,998	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28		
Legacy Mortgage Asset Trust 2021-GS3			Interest Only, Series 2016-XA-C28, REMIC, 1.15%, 01/15/49 (a)	3,387	57
Series 2021-A1-GS3, REMIC, 1.75%, 07/25/61 (b)	3,685	3,515	Morgan Stanley Capital I Trust 2015-UBS8		
Legacy Mortgage Asset Trust 2021-GS4			Interest Only, Series 2015-XA-UBS8, REMIC, 0.83%, 12/17/48 (a)	4,056	48
Series 2021-A1-GS4, REMIC, 1.65%, 11/25/60 (b)	4,398	4,157	Morgan Stanley Capital I Trust 2017-H1		
Lendbuzz Securitization Trust 2022-1			Interest Only, Series 2017-XA-H1, REMIC, 1.32%, 06/17/50 (a)	22,694	646
Series 2022-A-1A, 4.22%, 05/17/27	1,303	1,270	Morgan Stanley Capital I Trust 2019-NUGS		
LoanCore 2021-CRE5 Issuer Ltd.			Series 2019-F-NUGS, REMIC, 8.32%, (1 Month Term SOFR + 2.96%), 12/15/36 (a)	4,283	1,071
Series 2021-A-CRE5, REMIC, 6.78%, (1 Month Term SOFR + 1.41%), 07/15/36 (a)	2,588	2,561	Mosaic Solar Loan Trust 2020-1		
LoanCore 2021-CRE6 Issuer Ltd.			Series 2020-A-1A, 2.10%, 03/22/32	307	268
Series 2021-A-CRE6, 6.78%, (1 Month Term SOFR + 1.41%), 11/15/38 (a) (b)	3,340	3,259	Series 2020-B-1A, 3.10%, 11/22/32	2,898	2,516
Loanpal Solar Loan 2020-3 LLC			Mosaic Solar Loan Trust 2020-2		
Series 2020-A-3GS, 2.47%, 08/20/35	1,792	1,342	Series 2020-B-2A, 2.21%, 05/20/33	1,127	944
Loanpal Solar Loan 2021-1 Ltd.			MP CLO VIII Ltd		
Series 2021-A-1GS, 2.29%, 10/20/34	1,875	1,452	Series 2015-ARR-2A, 6.85%, (3 Month Term SOFR + 1.46%), 04/28/34 (a)	5,000	4,983
Logan CLO III Ltd			Nassau 2018-I Ltd.		
Series 2022-B-1A, 7.46%, (3 Month Term SOFR + 2.05%), 04/23/35 (a)	5,000	5,002	Series 2018-A-IA, 6.81%, (3 Month Term SOFR + 1.41%), 07/15/31 (a)	4,795	4,779
Long Beach Mortgage Loan Trust 2006-6			Natixis Commercial Mortgage Securities Trust 2018-FL1		
Series 2006-2A3-6, REMIC, 5.77%, (1 Month Term SOFR + 0.41%), 07/25/36 (a) (b)	9,701	3,793	Series 2018-C-FL1, REMIC, 7.61%, (1 Month Term SOFR + 2.25%), 06/15/35 (a)	3,129	1,745
LSTAR Commercial Mortgage Trust 2016-4			Navient Private Education Refi Loan Trust 2018-A		
Interest Only, Series 2016-XA-4, REMIC, 1.68%, 03/12/49 (a)	8,971	156	Series 2018-B-A, 3.68%, 11/17/25	2,712	2,591
Lunar Aircraft 2020-1 Limited			New Mountain CLO 2 Ltd		
Series 2020-A-1A, 3.38%, 02/15/27 (b)	1,816	1,603	Series CLO-A-2A, 6.85%, (3 Month Term SOFR + 1.45%), 04/17/34 (a)	4,000	4,000
			New York Mortgage Trust		
			Series 2021-A1-BPL1, REMIC, 2.24%, 05/25/26 (b)	4,187	4,123

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OBX 2020-EXP2 Trust Series 2020-A3-EXP2, REMIC, 2.50%, 07/25/36 (a)	377	311	Securitized Asset Backed Receivables LLC Trust 2006-WM4 Series 2006-A2C-WM4, REMIC, 1.13%, (1 Month Term SOFR + 0.43%), 11/25/36 (a) (b)	16,396	4,538
Octagon 56, Ltd. Series 2021-B-1A, REMIC, 7.31%, (3 Month Term SOFR + 1.91%), 10/16/34 (a)	2,500	2,470	Securitized Asset Backed Receivables LLC Trust 2007-HE1 Series 2007-A2B-HE1, REMIC, 5.69%, (1 Month Term SOFR + 0.33%), 12/25/36 (a) (b)	5,167	1,091
Octagon Investment Partners XXI Ltd Series 2014-A2R3-1A, 7.04%, (3 Month Term SOFR + 1.66%), 02/14/31 (a)	4,000	3,942	SHELTER GROWTH CRE 2023-FL5 ISSUER LTD Series 2023-A-FL5, 8.09%, (1 Month Term SOFR + 2.75%), 05/19/38 (a)	4,000	4,005
OHA Credit Partners VII Ltd Series 2012-AR3-7A, 6.70%, (3 Month Term SOFR + 1.33%), 02/21/34 (a)	5,000	4,984	Sierra Timeshare 2021-2 Receivables Funding LLC Series 2021-C-2A, 1.95%, 09/20/38	705	650
One New York Plaza Trust 2020-1NYP Series 2020-C-1NYP, REMIC, 7.68%, (1 Month Term SOFR + 2.31%), 01/15/36 (a)	2,850	2,378	SMR 2022-IND Mortgage Trust Series 2022-A-IND, REMIC, 7.01%, (1 Month Term SOFR + 1.65%), 02/15/24 (a)	2,951	2,789
Oxford Finance LLC Series 2020-A2-1, 3.10%, 12/15/24	698	681	SoFi Consumer Loan Program 2021-1 Trust Series 2021-PT1-1, 9.72%, 05/25/30	2,250	2,238
Pagaya AI Debt Selection Trust Series 2021-B-HG1, 1.82%, 01/16/29	752	725	Sound Point CLO XXI Ltd Series 2020-AR-1A, 6.85%, (3 Month Term SOFR + 1.43%), 07/20/34 (a)	7,500	7,493
Pagaya AI Debt Selection Trust 2021-5 Series 2021-B-5, 2.63%, 08/15/29	9,999	9,662	Sound Point CLO XXIII Series 2019-AR-2A, 6.83%, (3 Month Term SOFR + 1.43%), 07/17/34 (a)	10,000	9,943
Pagaya AI Debt Selection Trust 2021-5 Series 2021-C-5, 3.93%, 08/15/29	10,999	9,983	Sound Point CLO XXIX Ltd Series 2021-B1-1A, 7.34%, (3 Month Term SOFR + 1.96%), 04/25/34 (a)	2,000	1,968
Pagaya AI Debt Trust 2022-1 Series 2022-B-1, 3.34%, 10/15/29	4,499	4,323	Start Ltd Series 2018-A-1, 4.09%, 05/15/25	457	412
Palmer Square CLO Ltd Series 2021-A-2A, 6.81%, (3 Month Term SOFR + 1.41%), 07/17/34 (a)	5,000	4,999	Starwood Mortgage Residential Trust 2021-5 Series 2021-A1-5, REMIC, 1.92%, 09/25/66 (a)	7,769	6,374
Park Avenue Institutional Advisers CLO Ltd 2016-1 Series 2016-A1R-1A, 6.84%, (3 Month Term SOFR + 1.46%), 08/25/31 (a) (c)	4,392	4,392	Steele Creek CLO 2017-1, Ltd. Series 2017-A-1A, 6.91%, (3 Month Term SOFR + 1.51%), 10/15/30 (a)	857	857
PPF 2023-10, Ltd. Series 2023-A-10, 7.72%, (1 Month Term SOFR + 2.36%), 09/15/38 (a) (b)	2,500	2,503	Steele Creek CLO 2019-1, Ltd. Series 2019-BR-1A, 7.46%, (3 Month Term SOFR + 2.06%), 04/15/32 (a)	5,000	4,932
Planet Fitness Master Series 2022-A21-1A, 3.25%, 12/07/26	982	911	Structured Adjustable Rate Mortgage Loan Trust 2005-3XS Series 2005-4A1-22, REMIC, 5.23%, 12/25/35 (a)	497	421
PRET 2021-RN3 LLC Series 2021-A1-RN3, 1.84%, 09/25/24 (a) (b)	3,438	3,305	Structured Adjustable Rate Mortgage Loan Trust Series 2006-11 Series 2006-1A1-11, REMIC, 5.79%, (1 Month Term SOFR + 0.43%), 12/25/36 (a) (b)	3,207	2,987
Pretium Mortgage Credit Partners I 2021-NPL1, LLC Series 2021-A1-NPL1, REMIC, 2.24%, 03/27/24 (b)	2,427	2,349	Structured Asset Securities Corporation Series 2005-1A1-5, REMIC, 5.75%, 04/25/35	1,824	1,064
Pretium Mortgage Credit Partners I 2021-NPL1, LLC Series 2021-A1-NPL2, REMIC, 1.99%, 06/27/24 (b)	2,916	2,793	STWD 2019-FL1, Ltd. Series 2019-AS-FL1, 6.88%, (1 Month Term SOFR + 1.51%), 02/15/24 (a)	1,700	1,656
Pretium Mortgage Credit Partners LLC Series 2021-A1-NPL3, 1.87%, 07/25/24 (b)	15,015	14,141	STWD 2019-FL1, Ltd. Series 2019-D-FL1, 7.83%, (1 Month Term SOFR + 2.46%), 02/15/25 (a)	1,525	1,446
Pretium Mortgage Credit Partners LLC Series 2021-A1-RN2, 1.74%, 09/25/24 (b)	1,552	1,463	STWD 2021-FL2, Ltd. Series 2021-A-FL2, 6.68%, (1 Month Term SOFR + 1.31%), 04/16/38 (a) (b)	3,264	3,191
PRPM, LLC Series 2021-A1-2, 2.12%, 03/25/24 (a) (b)	2,001	1,940	Taco Bell Funding, LLC Series 2021-A21-1A, 1.95%, 02/25/27	1,670	1,494
Purewest Funding LLC Series 2021-A1-1, 4.09%, 12/20/36	2,282	2,188	Theorem Funding Trust 2021-1 Series 2021-B-1A, 1.84%, 12/15/27	3,445	3,419
RALI Series 2006-QS12 Trust Series 2006-2A3-QS12, REMIC, 6.00%, 09/25/36	669	505	TIF Funding II LLC Series 2021-A-1A, 1.65%, 02/20/46	3,077	2,617
RALI Series 2007-QS4 Trust Series 2007-3A4-QS4, REMIC, 6.00%, 03/25/37	1,320	1,075	Trimaran CAVU 2021-3, Ltd. Series 2021-A-3A, 6.87%, (3 Month Term SOFR + 1.47%), 01/18/35 (a)	6,500	6,469
RALI Series 2007-QS8 Trust Series 2007-A3-QS8, REMIC, 6.07%, (1 Month Term SOFR + 0.71%), 06/25/37 (a)	1,106	759	TRTX 2022-FL5 Issuer, Ltd. Series 2022-A-FL5, 6.99%, (SOFR 30-Day Average + 1.65%), 02/17/39 (a) (b)	3,420	3,360
RBSSP Resecuritization Trust 2009-2 Series 2009-3A2-2, REMIC, 5.10%, (SOFR 30- Day Average + 0.61%), 04/26/35 (a)	540	484	UBS Commercial Mortgage Trust 2017-C4 Series 2017-C-C4, REMIC, 4.53%, 10/15/27 (a)	3,500	3,056
Ready Capital Mortgage Financing 2021-FL7, LLC Series 2021-A-FL7, 6.67%, (1 Month Term SOFR + 1.31%), 11/25/36 (a)	1,453	1,440	UBS Commercial Mortgage Trust 2018-C8 Series 2018-C-C8, REMIC, 4.68%, 02/17/28 (a)	1,858	1,607
Residential Mortgage Loan Trust 2019-2 Series 2019-M1-2, REMIC, 3.86%, 05/27/59 (a)	12,000	11,630	UBS-Barclays Commercial Mortgage Trust 2013-C5 Series 2013-B-C5, REMIC, 3.65%, 03/12/46 (a)	1,750	1,589
RFMSI Series 2006-S4 Trust Series 2006-A5-S4, REMIC, 6.00%, 04/25/36	414	323	Upstart Pass-Through Trust Series 2020-ST1 Series 2020-A-ST1, 3.75%, 02/20/28	897	895
Sandstone Peak Ltd. Series 2021-A1-1A, 6.88%, (3 Month Term SOFR + 1.48%), 10/16/34 (a)	4,000	3,993	Upstart Pass-Through Trust Series 2020-ST6 Series 2020-A-ST6, 3.00%, 01/20/27	737	725
Santander Drive Auto Receivables Trust 2020-4 Series 2020-D-4, 1.48%, 09/15/25	1,445	1,413			
Sapphire Aviation Finance II Limited Series 2020-A-1A, 3.23%, 03/15/27	3,992	3,452			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Upstart Pass-Through Trust Series 2021-ST3 Series 2021-A-ST3, 2.00%, 05/20/27	335	326	Wells Fargo Commercial Mortgage Trust 2015-P2 Interest Only, Series 2015-XA-P2, REMIC, 0.92%, 12/17/48 (a)	3,201	43
Upstart Pass-Through Trust, Series 2020-ST3 Series 2021-A-ST8, 1.75%, 10/20/29	5,601	5,529	Wells Fargo Commercial Mortgage Trust 2017-C38 Interest Only, Series 2017-XA-C38, REMIC, 0.93%, 07/15/50 (a)	22,458	552
Upstart Securitization Trust 2017-2 Series 2021-B-3, 1.66%, 07/20/31	651	643	Wells Fargo Commercial Mortgage Trust 2018-C47 Series 2018-C-C47, REMIC, 4.92%, 10/17/28 (a)	344	292
Upstart Securitization Trust 2021-2 Series 2021-B-2, 1.75%, 06/20/31	591	588	Wells Fargo Commercial Mortgage Trust 2018-C48 Interest Only, Series 2018-XA-C48, REMIC, 0.93%, 01/18/52 (a)	13,091	476
Upstart Securitization Trust 2021-4 Series 2021-C-4, 3.19%, 09/20/31	1,500	1,370	Wells Fargo Commercial Mortgage Trust 2022-ONL Series 2022-A-ONL, REMIC, 3.86%, 02/18/27	5,250	4,758
VCAT 2021-NPL4 LLC Series 2021-A1-NPL4, 1.87%, 08/26/24 (b)	2,801	2,624	Wells Fargo Mortgage Backed Securities 2007-7 Trust Series 2007-A1-7, REMIC, 6.00%, 06/25/37	187	165
VCAT 2021-NPL5 LLC Series 2021-A1-NPL5, REMIC, 1.87%, 08/26/24 (b)	3,041	2,843	Wells Fargo Mortgage Backed Securities 2007-AR4 Trust Series 2007-A1-AR4, REMIC, 5.76%, 08/25/37 (a)	113	97
VCAT Asset Securitization LLC Series 2021-A1-NPL6, REMIC, 1.92%, 09/25/24 (b)	3,257	3,000	Westlake Automobile Receivables Trust 2023-4 Series 2023-A2A-4A, 6.23%, 04/15/25	4,500	4,525
Velocity Commercial Capital Loan Trust 2019-2 Series 2019-A-2, REMIC, 3.13%, 06/25/25 (a)	2,792	2,623	WFRBS Commercial Mortgage Trust 2014-C19 Interest Only, Series 2014-XA-C19, REMIC, 0.89%, 03/15/47 (a)	16,236	1
Verus Securitization Trust 2020-1 Series 2020-A2-INV1, REMIC, 3.04%, 03/25/60 (b)	2,500	2,418	WFRBS Commercial Mortgage Trust 2014-C21 Interest Only, Series 2014-XA-C21, REMIC, 0.98%, 08/16/47 (a)	1,997	4
Verus Securitization Trust 2021-7 Series 2021-A1-7, REMIC, 1.83%, 10/25/66 (a) (b)	1,485	1,279	Whitebox CLO III Ltd Series 2021-A1-3A, 6.88%, (3 Month Term SOFR + 1.48%), 10/16/34 (a)	15,000	14,970
Verus Securitization Trust 2023-5 Series 2023-A1-5, REMIC, 6.48%, 06/25/68 (b)	1,153	1,163	Willis Engine Structured Trust V Series 2020-A-A, 3.23%, 03/15/28 (b)	2,386	2,045
Vibrant CLO, Ltd. Series 2018-A1-10A, 6.88%, (3 Month Term SOFR + 1.46%), 10/20/31 (a) (c)	2,945	2,945	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$923,238)		863,110
VMC Finance 2019-FL3 LLC Series 2019-C-FL3, 7.53%, (1 Month Term SOFR + 2.16%), 09/17/36 (a) (b)	1,996	1,998	GOVERNMENT AND AGENCY OBLIGATIONS 24.4%		
VMC Finance 2022-FL5 LLC Series 2022-A-FL5, 7.23%, (SOFR 30-Day Average + 1.90%), 02/18/39 (a)	3,300	3,257	U.S. Treasury Note 22.0%		
VOLT CI, LLC Series 2021-A1-NP10, 1.99%, 04/25/24 (b)	2,006	1,856	Treasury, United States Department of		
VOLT XCII, LLC Series 2021-A1-NPL1, 1.89%, 01/25/24 (b)	7,298	7,062	4.25%, 05/31/25	44,630	44,463
VOLT XCIV, LLC Series 2021-A1-NPL3, 2.24%, 01/25/24 (b)	2,807	2,711	4.63%, 06/30/25 - 11/15/26	103,050	104,292
VOLT XCIX, LLC Series 2021-A1-NPL8, 2.12%, 03/25/24 (b)	4,852	4,655	5.00%, 08/31/25 - 10/31/25	166,020	167,749
VOLT XCVII, LLC Series 2021-A1-NPL6, 2.24%, 03/25/24 (b)	432	419	4.88%, 11/30/25	57,180	57,779
WaMu Asset-Backed Certificates, WaMu Series 200X-HEX Trust Series 2006-2A4-2, REMIC, 6.05%, (1 Month Term SOFR + 0.69%), 04/25/36 (a) (b)	6,674	2,440	4.38%, 12/15/26 - 11/30/28	74,330	75,626
Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE5 Trust Series 2006-2A2-HE5, REMIC, 5.65%, (1 Month Term SOFR + 0.29%), 10/25/36 (a) (b)	7,673	2,717		449,909	
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR2 Trust Series 2006-M1-HE1, REMIC, 5.98%, (1 Month Term SOFR + 0.62%), 02/25/36 (a) (b)	14,984	13,844	Commercial Mortgage-Backed Securities 1.0%		
Wellfleet CLO 2020-1, Ltd. Series 2020-A1A-1, 6.97%, (3 Month Term SOFR + 1.57%), 04/15/33 (a)	5,000	4,969	Federal Home Loan Mortgage Corporation Series 2019-B-KF69, REMIC, 7.75%, (SOFR 30-Day Average + 2.41%), 08/27/29 (a)	920	895
Wellfleet CLO X, Ltd. Series 2019-A1R-XA, 6.85%, (3 Month Term SOFR + 1.43%), 07/20/32 (a)	9,987	9,906	Federal National Mortgage Association, Inc. Series 2020-1A1-M49, REMIC, 1.25%, 11/25/30 (a)	7,192	6,487
Wells Fargo & Company Series 2016-B-C34, REMIC, 4.09%, 04/17/26 Interest Only, Series 2016-XA-C33, REMIC, 1.56%, 03/17/59 (a)	2,000	1,880	Series 2022-A1-M1S, REMIC, 2.08%, 04/25/32 (a)	13,628	12,413
Wells Fargo Alternative Loan 2007-PA3 Trust Series 2007-3A1-PA3, REMIC, 6.25%, 07/25/37	287	237		19,795	
Wells Fargo Commercial Mortgage Trust 2015- NXS4 Series 2015-D-NXS4, REMIC, 3.68%, 11/18/25 (a)	375	332	Collateralized Mortgage Obligations 0.6%		
			Federal Home Loan Mortgage Corporation Series AN-4030, REMIC, 1.75%, 04/15/27	518	502
			Series CD-4484, REMIC, 1.75%, 07/15/30	773	727
			Federal National Mortgage Association, Inc. Series 2010-KF-147, REMIC, 6.00%, (SOFR 30-Day Average + 0.66%), 01/25/41 (a)	1,636	1,620
			Series 2021-CG-29, REMIC, 1.25%, 05/25/41	3,649	3,163
			Series 2016-PA-72, REMIC, 3.00%, 07/25/46	834	760
			Series 2021-HG-21, REMIC, 2.00%, 11/25/47	3,999	3,529
			Government National Mortgage Association Series 2017-QF-141, REMIC, 5.77%, (1 Month Term SOFR + 0.41%), 09/20/47 (a)	1,358	1,324
					11,625
			Mortgage-Backed Securities 0.5%		
			Federal National Mortgage Association, Inc. 2.00%, 11/01/40	6,490	5,590
			5.87%, (1 Year USD LIBOR + 1.62%), 11/01/42 (a)	320	325
			5.00%, 07/01/43 - 08/01/43	4,399	4,402

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
6.05%, (1 Year USD LIBOR + 1.70%), 05/01/44 (a)	612	624	BPCE	1,780	1,721
		10,941	2.38%, 01/14/25 (c)		
Sovereign 0.3%			Brighthouse Financial, Inc.	3,000	2,589
Departamento Administrativo De La Presidencia De La Republica			2.00%, 06/28/28 (c)		
4.50%, 01/28/26	2,300	2,260	Canadian Imperial Bank of Commerce	1,000	983
Government of the Republic of Panama			3.95%, 08/04/25 (e)		
3.75%, 03/16/25	1,000	974	Capital One Financial Corporation	795	787
Presidencia de la Republica Dominicana			4.99%, 07/24/26		
5.50%, 01/27/25 (d)	300	299	Citigroup Inc.		
South Africa, Parliament of			3.35%, 04/24/25	1,730	1,718
4.67%, 01/17/24	1,400	1,398	3.29%, 03/17/26	1,170	1,140
4.88%, 04/14/26	700	690	Commonwealth Bank of Australia		
The Korea Development Bank			5.75%, (SOFR + 0.40%), 07/07/25 (a) (c)	1,650	1,646
1.00%, 09/09/26	1,200	1,088	Corporacion Financiera de Desarrollo S.A.		
		6,709	5.25%, 07/15/29 (d)	1,200	1,186
		498,979	Credicorp Ltd.		
Total Government And Agency Obligations (cost \$499,202)			2.75%, 06/17/25 (d)	200	191
CORPORATE BONDS AND NOTES 11.6%			Daimler Trucks Finance North America LLC	1,100	1,064
Financials 4.1%			1.63%, 12/13/24 (c)	655	653
AerCap Ireland Capital Designated Activity Company			5.15%, 01/16/26 (c)		
6.45%, 04/15/27 (c)	1,638	1,696	DBS Group Holdings Ltd		
American Express Company			1.82%, 03/10/31 (d)	2,000	1,854
6.27%, (SOFR + 0.93%), 03/04/25 (a)	1,075	1,076	Fondo Inbursa, S.A. de C.V., Sociedad de Inversion de Renta Variable		
6.00%, (SOFR + 0.65%), 11/04/26 (a)	550	544	4.38%, 04/11/27 (d)	650	626
Aviation Capital Group LLC			General Motors Financial Company, Inc.		
1.95%, 09/20/26 (c)	1,395	1,266	5.25%, 03/01/26	1,750	1,752
Avolon Holdings Funding Limited			Global Bank Corporation		
2.13%, 02/21/26 (c)	1,815	1,682	5.25%, 04/16/29 (d)	1,000	896
Banco BBVA Peru			Gruposura Finance		
5.25%, 09/22/29 (d)	650	642	5.50%, 04/29/26 (d)	800	774
Banco Bilbao Vizcaya Argentaria Colombia S.A.			Interoceanica IV Finance Ltd		
4.88%, 04/21/25 (d)	900	870	0.00%, 11/30/25 (d) (f)	79	73
Banco Continental S.A.E.C.A.			ITAU Unibanco Holding SA		
2.75%, 12/10/25 (d)	150	140	3.88%, 04/15/31 (d)	900	861
2.75%, 12/10/25 (c)	550	513	J.P. Morgan Chase & Co.		
Banco De Bogota			0.56%, 02/16/25	1,045	1,038
6.25%, 05/12/26 (d)	1,100	1,084	3.22%, 03/01/25	2,370	2,360
Banco de Credito del Peru			3.90%, 07/15/25	1,680	1,656
3.13%, 07/01/30 (d)	1,150	1,098	John Deere Capital Corporation		
3.25%, 09/30/31 (d)	200	183	4.75%, 01/20/28	1,745	1,774
3.25%, 09/30/31 (c)	1,650	1,512	Macquarie Bank Limited		
Banco Industrial S.A.			6.53%, (SOFR + 1.20%), 12/07/26 (a) (c)	825	828
4.88%, 01/29/31 (d)	600	560	Marsh & McLennan Companies, Inc.		
Banco Internacional Del Peru S.A.A. – Interbank			3.88%, 03/15/24	1,720	1,715
6.63%, 03/19/29 (d)	550	548	Mitsubishi UFJ Financial Group Inc		
4.00%, 07/08/30 (d)	1,500	1,439	3.78%, 03/02/25	2,160	2,125
Banco Latinoamericano de Comercio Exterior, S.A.			Mizuho Financial Group, Inc.		
2.38%, 09/14/25 (d)	700	658	6.30%, (SOFR + 0.96%), 05/22/26 (a)	840	839
2.38%, 09/14/25 (c)	300	282	Morgan Stanley		
Banco Nacional De Comercio Exterior, S.N.C.			0.79%, 05/30/25	1,770	1,731
2.72%, 08/11/31 (d)	1,400	1,192	3.88%, 01/27/26	970	950
Banco Santander Mexico S.A., Institucion De Banca Multiple, Grupo Financiero Santander Mexico			Multibank, Inc.		
7.53%, 10/01/28 (d)	800	840	7.75%, 02/03/28 (c)	400	401
Bancolumbia SA			New York Life Global Funding		
6.91%, (5 Year Treasury + 2.93%), 10/18/27 (a)	600	596	3.60%, 08/05/25 (c)	970	954
4.63%, 12/18/29	1,700	1,572	Oversea-Chinese Banking Corporation Limited		
Bank of America Corporation			1.83%, 09/10/30 (d) (e)	1,700	1,597
3.46%, 03/15/25	4,310	4,289	1.83%, 09/10/30 (c) (e)	400	376
Bank of Montreal			Royal Bank of Canada		
1.50%, 01/10/25 (e)	880	847	5.88%, (SOFR + 0.53%), 01/20/26 (a)	845	838
Bank of Nova Scotia, The			Sumitomo Mitsui Trust Bank, Limited		
4.75%, 02/02/26 (e)	835	833	5.65%, 03/09/26 (c)	1,685	1,708
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer			Synchrony Financial		
5.35%, 11/12/29 (d)	900	888	4.38%, 03/19/24	15	15
5.13%, 01/18/33 (d)	1,200	1,089	4.25%, 08/15/24	1,675	1,655
BNP Paribas			The Charles Schwab Corporation		
4.71%, 01/10/25 (c)	1,735	1,735	6.39%, (SOFR + 1.05%), 03/03/27 (a)	860	850
			The Goldman Sachs Group, Inc.		
			3.50%, 04/01/25	1,705	1,668
			The PNC Financial Services Group, Inc.		
			5.81%, 06/12/26	1,065	1,071
			The Toronto-Dominion Bank		
			0.70%, 09/10/24 (e)	880	853

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Truist Financial Corporation			Amgen Inc.		
5.73%, (SOFR + 0.40%), 06/09/25 (a)	880	865	5.51%, 03/02/26	810	810
United Overseas Bank Limited			Cardinal Health, Inc.		
1.75%, 03/16/31 (d)	2,000	1,845	3.08%, 06/15/24	2,335	2,310
Wells Fargo & Company			CVS Health Corporation		
2.41%, 10/30/25	3,095	3,015	5.00%, 02/20/26	820	824
Westpac Banking Corporation			Elevance Health, Inc.		
6.06%, (SOFR + 0.72%), 11/17/25 (a)	1,215	1,218	3.50%, 08/15/24	2,515	2,483
		84,133	Eli Lilly and Company		
Utilities 1.4%			5.00%, 02/27/26	1,010	1,009
Adani Energy Solutions Limited			Gilead Sciences, Inc.		
4.00%, 08/03/26 (d)	1,100	1,007	3.65%, 03/01/26	875	856
American Electric Power Company, Inc.			HCA Inc.		
5.20%, 01/15/29	465	471	5.00%, 03/15/24	1,595	1,592
Chile Electricity PEC SpA			5.38%, 02/01/25	125	125
0.00%, 01/25/28 (c) (f)	2,400	1,911	McKesson Corporation		
DTE Energy Company			5.25%, 02/15/26	820	818
4.88%, 06/01/28	830	836	Pfizer Investment Enterprises Pte. Ltd		
Empresa Electrica Angamos S.A			4.65%, 05/19/25	295	294
4.88%, 05/25/29 (d)	382	340	Royalty Pharma PLC		
Enel Generacion Chile S.A.			1.20%, 09/02/25	85	79
4.25%, 04/15/24	2,100	2,089	1.75%, 09/02/27	1,875	1,680
Energy Corporation			Stryker Corporation		
0.90%, 09/15/25	1,795	1,671	4.85%, 12/08/28	1,150	1,163
Fenix Power Peru S.A.			Thermo Fisher Scientific Inc.		
4.32%, 09/20/27 (d)	1,329	1,244	4.95%, 08/10/26	1,710	1,734
GNL Quintero S.A			UnitedHealth Group Incorporated		
4.63%, 07/31/29 (d)	1,130	1,100	0.55%, 05/15/24	400	393
Inkia Energy Limited			3.70%, 05/15/27	630	617
5.88%, 11/09/27 (d)	1,165	1,113	Viatrix Inc.		
JSW Energy Limited			1.65%, 06/22/25	960	909
4.13%, 05/18/31 (d)	523	454	Zimmer Biomet Holdings, Inc.		
Kallpa Generacion S.A.			1.45%, 11/22/24	1,710	1,649
4.88%, 05/24/26 (d)	600	590			20,240
LLPL Capital Pte. Ltd.			Industrials 0.9%		
6.88%, 02/04/39 (d)	483	465	Adani Ports and Special Economic Zone Limited		
Mercury Chile Holdco LLC			4.00%, 07/30/27 (d)	1,100	979
6.50%, 01/24/27 (d)	1,500	1,390	Bioceanico Sovereign Certificate Limited		
6.50%, 01/24/27 (c)	400	371	0.00%, 06/05/34 (d) (f)	130	93
Mexico Generadora De Energia, S. De R.L. De C.V.			Canadian Pacific Kansas City Limited		
5.50%, 12/06/32 (d)	126	124	1.35%, 12/02/24	1,705	1,644
Minejesa Capital B.V.			Carrier Global Corporation		
4.63%, 08/10/30 (d)	1,800	1,712	5.80%, 11/30/25 (c)	570	578
Mong Duong Finance Holdings B.V.			Lima Metro Line 2 Finance Limited		
5.13%, 05/07/29 (d)	231	214	5.88%, 07/05/34 (d)	267	263
NextEra Energy Capital Holdings, Inc.			MV24 Capital B.V.		
4.20%, 06/20/24	460	458	6.75%, 06/01/34 (d)	1,210	1,127
4.26%, 09/01/24 (b)	370	367	Northrop Grumman Corporation		
NiSource Inc.			2.93%, 01/15/25	1,363	1,331
5.25%, 03/30/28	820	836	3.25%, 01/15/28	365	349
Orazul Energy Egenor S. Enc. Por A.			Parker-Hannifin Corporation		
5.63%, 04/28/27 (d)	950	893	3.65%, 06/15/24	1,690	1,675
Pacific Gas And Electric Company			Penske Truck Leasing Co., L.P.		
4.95%, 06/08/25	1,125	1,118	4.40%, 07/01/27 (c)	1,700	1,657
2.10%, 08/01/27	615	554	PSA Treasury Pte. Ltd.		
Perusahaan Listrik Negara, PT			2.50%, 04/12/26 (d)	600	572
4.13%, 05/15/27 (d)	300	293	Republic Services, Inc.		
Public Service Enterprise Group Incorporated			2.50%, 08/15/24	1,695	1,663
5.85%, 11/15/27	1,175	1,223	Ryder System, Inc.		
Southern California Edison Company			5.25%, 06/01/28	1,650	1,670
6.18%, (SOFR + 0.83%), 04/01/24 (a)	685	685	Sociedad Quimica Y Minera De Chile S.A.		
4.90%, 06/01/26	490	492	4.38%, 01/28/25 (d)	1,000	985
The Southern Company			St. Marys Cement Inc. (Canada)		
5.15%, 10/06/25	810	813	5.75%, 01/28/27 (d)	600	609
TNB Global Ventures Capital Berhad			The Boeing Company		
3.24%, 10/19/26 (d)	2,200	2,095	4.88%, 05/01/25 (g)	850	847
Transportadora de Gas del Peru S.A.			Union Pacific Corporation		
4.25%, 04/30/28 (d)	1,300	1,271	4.75%, 02/21/26	1,620	1,630
WEC Energy Group Inc.			Veralto Corporation		
4.75%, 01/09/26	820	813	5.50%, 09/18/26 (c)	870	883
		29,013			18,555
Health Care 1.0%					
AbbVie Inc.					
2.60%, 11/21/24	915	895			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Consumer Staples 0.8%			UPL Corporation Limited		
Adani International Container Terminal Private Limited			4.50%, 03/08/28 (d)	400	354
3.00%, 02/16/31 (d)	710	586			15,433
B.A.T Capital Corporation			Energy 0.7%		
2.79%, 09/06/24	740	725	Al Candelaria (Spain), S.L.U		
B.A.T. International Finance P.L.C.			7.50%, 12/15/28 (d)	1,444	1,370
1.67%, 03/25/26	1,015	943	Cosan Luxembourg S.A.		
Campbell Soup Company			7.00%, 01/20/27 (d)	1,450	1,457
3.95%, 03/15/25	1,675	1,650	Ecopetrol S.A.		
Camposol SA			4.13%, 01/16/25	1,000	978
6.00%, 02/03/27 (d)	350	235	Empresa Electrica Cochrane SpA		
Cencosud S.A.			5.50%, 05/14/27 (d)	734	694
5.15%, 02/12/25 (d)	400	396	Enbridge Inc.		
Constellation Brands, Inc.			2.50%, 02/14/25	820	795
3.60%, 05/09/24	805	799	Energy Transfer LP		
Dollar General Corporation			6.05%, 12/01/26	1,665	1,711
4.15%, 11/01/25	810	797	Galaxy Pipeline Assets Bidco Limited		
Dollar Tree, Inc.			1.75%, 09/30/27 (d)	1,552	1,457
4.00%, 05/15/25	1,605	1,577	Guara Norte S.a r.l.		
General Mills, Inc.			5.20%, 06/15/34 (d)	857	781
4.00%, 04/17/25	900	889	Hunt Oil USA, Inc.		
5.24%, 11/18/25	670	670	6.38%, 06/01/28 (c)	158	156
JBS USA Food Company			Kinder Morgan, Inc.		
2.50%, 01/15/27	500	460	4.30%, 06/01/25	830	820
3.00%, 02/02/29	700	615	Oleoducto Central S.A.		
JDE Peet's N.V.			4.00%, 07/14/27 (d)	200	186
0.80%, 09/24/24 (c)	845	813	ONGC Videsh Limited		
Keurig Dr Pepper Inc.			4.63%, 07/15/24 (d)	200	199
0.75%, 03/15/24	1,660	1,644	Ongc Videsh Vankomeft Pte. Ltd.		
Minerva Luxembourg S.A.			3.75%, 07/27/26 (d)	600	581
5.88%, 01/19/28 (d)	200	191	Petrobras Global Finance B.V.		
NBM US Holdings, Inc.			7.38%, 01/17/27	800	841
7.00%, 05/14/26 (d)	1,200	1,214	Phillips 66		
PepsiCo, Inc.			3.85%, 04/09/25	725	714
5.75%, 11/12/24 (a)	485	485	1.30%, 02/15/26	85	79
Philip Morris International Inc.			Sabine Pass Liquefaction, LLC		
4.88%, 02/13/26	1,740	1,747	5.63%, 03/01/25	780	782
		16,436	TransCanada Pipelines Limited		
			6.20%, 03/09/26	1,170	1,171
					14,772
Materials 0.7%			Consumer Discretionary 0.7%		
AngloGold Ashanti Holdings PLC			Amazon.com, Inc.		
3.38%, 11/01/28	400	360	4.60%, 12/01/25	1,640	1,645
Avery Dennison Corporation			BMW US Capital, LLC		
0.85%, 08/15/24	620	602	5.97%, (SOFR + 0.62%), 08/11/25 (a) (c)	865	866
BHP Billiton Finance (USA) Limited			Expedia Group, Inc.		
5.25%, 09/08/26	1,295	1,324	6.25%, 05/01/25 (c)	1,715	1,731
Braskem Netherlands Finance B.V.			Ford Motor Company		
8.50%, 01/23/81 (d)	1,600	1,389	4.35%, 12/08/26	1,735	1,691
EQUATE Petrochemical B.V.			Hyatt Hotels Corporation		
4.25%, 11/03/26 (d)	600	579	5.75%, 01/30/27 (g)	1,425	1,458
Freeport-McMoRan Inc.			Hyundai Capital America		
4.13%, 03/01/28	2,000	1,920	1.00%, 09/17/24 (c)	1,755	1,701
Glencore Funding LLC			Lowe's Companies, Inc.		
4.13%, 03/12/24 (c)	470	468	4.40%, 09/08/25	560	556
4.00%, 04/16/25 (c)	1,165	1,146	Marriott International, Inc.		
1.63%, 09/01/25 (c)	60	57	3.60%, 04/15/24	1,700	1,691
Gold Fields Orogen Holding (BVI) Limited			McDonald's Corporation		
5.13%, 05/15/24 (d)	600	598	1.45%, 09/01/25	1,730	1,638
Industrias Penoles, S.A.B. de C.V.			O'Reilly Automotive, Inc.		
4.15%, 09/12/29 (d)	600	562	5.75%, 11/20/26	780	799
LG Chem, Ltd.					13,776
3.25%, 10/15/24 (d)	1,000	983	Information Technology 0.6%		
MEGlobal Canada ULC			Arrow Electronics, Inc.		
5.00%, 05/18/25 (d)	600	593	6.13%, 03/01/26	790	790
Nutrien Ltd.			Broadcom Corporation		
4.90%, 03/27/28	1,375	1,384	3.88%, 01/15/27	795	775
PT Freeport Indonesia			Broadcom Inc.		
4.76%, 04/14/27 (d)	800	789	3.15%, 11/15/25	835	809
4.76%, 04/14/27 (c)	600	592	Dell International L.L.C.		
PT Indonesia Asahan Aluminium (Persero)			4.00%, 07/15/24 (g)	765	758
4.75%, 05/15/25 (d)	1,000	989	5.85%, 07/15/25 (g)	75	76
Sasol Financing USA LLC			Hewlett Packard Enterprise Company		
4.38%, 09/18/26	800	744	5.90%, 10/01/24	1,195	1,198

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JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Intuit Inc. 5.25%, 09/15/26	810	825	Lamar Media Corporation 2020 Term Loan B, 6.95%, (1 Month Term SOFR + 1.50%), 02/06/27 (a)	2,310	2,299
Microchip Technology Incorporated 0.97%, 02/15/24	1,780	1,770	Mileage Plus Holdings LLC 2020 Term Loan B, 0.00%, (3 Month Term SOFR + 5.25%), 06/21/27 (a) (j)	570	589
NVIDIA Corporation 0.58%, 06/14/24	1,670	1,635	2020 Term Loan B, 10.77%, (3 Month Term SOFR + 5.25%), 06/21/27 (a)	481	496
NXP B.V. 4.40%, 06/01/27	840	830	PRA Health Sciences, Inc. US Term Loan, 7.90%, (3 Month Term SOFR + 2.25%), 06/16/28 (a)	625	626
Oracle Corporation 5.80%, 11/10/25	1,705	1,734	SkyMiles IP Ltd. 2020 Skymiles Term Loan B, 9.17%, (3 Month Term SOFR + 3.75%), 09/16/27 (a)	140	143
Workday, Inc. 3.50%, 04/01/27	830	804	SMG US Midco 2, Inc. 2020 Term Loan, 8.14%, (SOFR + 2.50%), 01/23/25 (a)	385	385
		12,004	Standard Industries Inc. 2021 Term Loan B, 7.72%, (1 Month Term SOFR + 2.25%), 08/05/28 (a)	2,112	2,115
Communication Services 0.4%				20,791	
AT&T Inc. 5.54%, 02/20/26	980	980	Consumer Discretionary 0.9%		
Axiata SPV2 Berhad 4.36%, 03/24/26 (d)	1,035	1,014	1011778 B.C. Unlimited Liability Company 2023 Term Loan B5, 7.60%, (1 Month Term SOFR + 2.25%), 09/12/30 (a)	3,054	3,053
Charter Communications Operating, LLC 6.15%, 11/10/26	485	496	Aramark Services, Inc. 2019 Term Loan B4, 7.21%, (1 Month Term SOFR + 1.75%), 12/04/26 (a)	173	172
Digicel Group Holdings Limited 0.00%, 12/31/30 (c) (f) (h)	179	36	2021 Term Loan B, 7.96%, (1 Month Term SOFR + 2.50%), 04/06/28 (a)	1,021	1,021
KT Corporation 1.00%, 09/01/25 (d)	200	187	2023 Term Loan B6, 7.96%, (1 Month Term SOFR + 2.50%), 06/13/30 (a)	1,099	1,101
Meta Platforms, Inc. 4.60%, 05/15/28	495	502	Asplundh Tree Expert, LLC 2021 Term Loan B, 7.20%, (1 Month Term SOFR + 1.75%), 09/07/27 (a)	4,842	4,845
Millicom International Cellular SA 6.63%, 10/15/26 (d)	450	440	Hilton Domestic Operating Company, Inc. 2023 Term Loan B4, 7.46%, (SOFR + 2.00%), 11/09/30 (a)	970	973
5.13%, 01/15/28 (d)	1,125	1,049	KFC Holding Co. 2021 Term Loan B, 7.22%, (SOFR + 1.75%), 03/10/28 (a)	1,302	1,302
Omnicon Group Inc. 3.65%, 11/01/24	1,215	1,198	Marriott Ownership Resorts, Inc. 2019 Term Loan B, 7.20%, (1 Month Term SOFR + 1.75%), 08/29/25 (a)	585	585
Telefonica Celular del Paraguay S.A. 5.88%, 04/15/27 (d)	800	779	Pilot Travel Centers LLC 2021 Term Loan B, 7.45%, (1 Month Term SOFR + 2.00%), 07/29/28 (a)	3,765	3,774
T-Mobile USA, Inc. 4.75%, 02/01/28	650	648	Wyndham Hotels & Resorts, Inc. 2023 Term Loan B, 7.70%, (1 Month Term SOFR + 2.25%), 05/19/30 (a)	507	509
4.80%, 07/15/28	1,045	1,054		17,335	
VTR Comunicaciones SpA 5.13%, 01/15/28 (d)	750	358	Information Technology 0.7%		
		8,741	Cytxera DC Holdings, Inc. Term Loan B, 0.00%, 03/15/24 (a) (k) (l)	309	192
Real Estate 0.3%			Energizer Holdings, Inc. 2020 Term Loan, 7.72%, (1 Month Term SOFR + 2.25%), 12/16/27 (a)	1,956	1,952
Crown Castle Inc. 4.80%, 09/01/28	825	815	Gen Digital Inc. 2022 Term Loan B, 7.45%, (SOFR + 2.00%), 01/28/29 (a)	3,272	3,273
Equinix, Inc. 1.25%, 07/15/25	1,740	1,638	Go Daddy Operating Company, LLC 2022 Term Loan B5, 7.85%, (1 Month Term SOFR + 2.50%), 10/21/29 (a)	3,303	3,311
Simon Property Group, L.P. 2.00%, 09/13/24	1,440	1,406	Iron Mountain, Inc. 2018 Term Loan B, 7.21%, (1 Month USD LIBOR + 1.75%), 03/02/26 (a)	4,559	4,549
Welltower OP LLC 3.63%, 03/15/24	1,665	1,659	Maravai Intermediate Holdings, LLC 2022 Term Loan B, 8.40%, (SOFR + 3.00%), 10/15/27 (a) (i)	71	69
		5,518	PointClickCare Technologies, Inc. Term Loan B, 8.76%, (3 Month Term SOFR + 3.00%), 12/16/27 (a)	122	121
Total Corporate Bonds And Notes (cost \$242,195)		238,621	SS&C Technologies Inc. 2018 Term Loan B5, 7.21%, (1 Month Term SOFR + 1.75%), 04/15/25 (a)	809	810
SENIOR FLOATING RATE INSTRUMENTS 4.7%				14,277	
Industrials 1.0%					
Ali Group North America Corporation 2021 Term Loan B, 7.46%, (1 Month Term SOFR + 2.00%), 10/13/28 (a)	1,113	1,114			
APi Group DE, Inc. 2023 Incremental Term Loan, 7.96%, (1 Month Term SOFR + 2.50%), 01/03/29 (a)	1,442	1,442			
Fleetcor Technologies Operating Company, LLC 2021 Term Loan B4, 7.20%, (1 Month Term SOFR + 1.75%), 04/21/28 (a)	4,603	4,603			
Focus Financial Partners, LLC 2021 Term Loan B4, 7.85%, (1 Month Term SOFR + 2.50%), 12/31/24 (a) (i)	1,309	1,308			
Generac Power Systems, Inc. 2019 Term Loan B, 7.19%, (1 Month Term SOFR + 1.75%), 12/11/26 (a)	109	108			
ICON Luxembourg S.A.R.L. LUX Term Loan, 7.90%, (3 Month Term SOFR + 2.25%), 06/16/28 (a)	2,507	2,514			
IQVIA Inc. 2023 USD Term Loan B4, 7.39%, (3 Month Term SOFR + 2.00%), 11/17/31 (a)	3,040	3,049			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Communication Services 0.6%		
Alterra Mountain Company		
2021 Series B-2 Consenting Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 07/30/28 (a)	463	463
Charter Communications Operating, LLC		
2019 Term Loan B2, 7.13%, (1 Month Term SOFR + 1.75%), 02/01/27 (a)	4,524	4,521
Connect Finco Sarl		
2021 Term Loan B, 8.85%, (1 Month Term SOFR + 3.50%), 12/11/26 (a)	121	121
Flutter Entertainment PLC		
Term Loan B, 7.60%, (SOFR + 2.25%), 11/18/30 (a)	3,975	3,978
Lions Gate Capital Holdings LLC		
2018 Term Loan B, 7.70%, (1 Month Term SOFR + 2.25%), 03/20/25 (a)	106	105
NASCAR Holdings, LLC		
Term Loan B, 7.96%, (1 Month Term SOFR + 2.50%), 07/19/26 (a)	56	56
WMG Acquisition Corp.		
2021 Term Loan G, 7.59%, (1 Month Term SOFR + 2.13%), 01/13/28 (a)	3,320	3,319
Ziggo Financing Partnership		
USD Term Loan I, 7.98%, (1 Month Term SOFR + 2.50%), 04/17/28 (a)	60	60
		<u>12,623</u>
Materials 0.5%		
Axalta Coating Systems U.S. Holdings, Inc.		
2023 USD Term Loan B4, 7.89%, (3 Month Term SOFR + 2.50%), 12/20/29 (a)	1,634	1,638
Berry Global, Inc.		
2023 Term Loan AA, 7.22%, (SOFR + 1.75%), 07/01/29 (a)	3,439	3,441
Element Solutions Inc		
Term Loan, 0.00%, (SOFR + 2.00%), 12/09/30 (a) (j)	1,520	1,524
Graham Packaging Company Inc.		
2021 Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 08/04/27 (a)	255	256
Phoenix Services International, LLC		
2023 Exit PIK Term Loan, 11.44%, (1 Month Term SOFR + 6.10%), 06/13/28 (a)	27	25
Reynolds Consumer Products LLC		
Term Loan, 7.20%, (1 Month Term SOFR + 1.75%), 01/30/27 (a)	4,262	4,267
		<u>11,151</u>
Health Care 0.4%		
Avantor Funding, Inc.		
2021 Term Loan B5, 7.70%, (1 Month Term SOFR + 2.25%), 11/08/27 (a)	1,604	1,606
Catalent Pharma Solutions Inc.		
2021 Term Loan B3, 7.47%, (1 Month Term SOFR + 2.00%), 05/18/26 (a)	2,220	2,173
Grifols Worldwide Operations USA, Inc.		
USD 2019 Term Loan B, 7.54%, (1 Month Term SOFR + 2.00%), 11/15/27 (a)	4,428	4,423
		<u>8,202</u>
Utilities 0.3%		
Calpine Corporation		
Term Loan B9, 7.46%, (1 Month Term SOFR + 2.00%), 03/22/26 (a)	818	819
2019 Term Loan B10, 7.46%, (1 Month Term SOFR + 2.00%), 08/02/26 (a)	38	38
2020 Term Loan B5, 7.96%, (1 Month Term SOFR + 2.50%), 12/02/27 (a)	985	986
Vistra Operations Company LLC		
1st Lien Term Loan B3, 7.21%, (1 Month Term SOFR + 1.75%), 12/11/25 (a)	3,856	3,855
		<u>5,698</u>
Financials 0.3%		
Setanta Aircraft Leasing Designated Activity Company		
Term Loan B, 7.65%, (3 Month Term SOFR + 2.00%), 11/05/28 (a)	3,190	3,198

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Trans Union, LLC		
2019 Term Loan B5, 7.20%, (1 Month Term SOFR + 1.75%), 11/13/26 (a)	1,799	1,800
Walker & Dunlop, Inc.		
2021 Term Loan, 7.70%, (SOFR + 2.25%), 10/14/28 (a)	639	635
		<u>5,633</u>
Consumer Staples 0.0%		
US Foods, Inc.		
2019 Term Loan B, 7.46%, (1 Month Term SOFR + 2.00%), 08/14/26 (a)	491	492
Total Senior Floating Rate Instruments (cost \$96,060)		<u>96,202</u>
COMMON STOCKS 0.0%		
Communication Services 0.0%		
Flame Aggregator LLC (h) (k)	—	1
Flame Aggregator LLC (h) (k)	2	12
Total Common Stocks (cost \$0)		<u>13</u>
SHORT TERM INVESTMENTS 10.0%		
U.S. Treasury Bill 6.1%		
Treasury, United States Department of		
5.33%, 03/28/24	100,000	98,758
5.34%, 05/16/24	27,290	26,766
		<u>125,524</u>
Investment Companies 3.9%		
JNL Government Money Market Fund - Class I, 5.22% (m) (n)	78,801	78,801
Total Short Term Investments (cost \$204,290)		<u>204,325</u>
Total Investments 92.9% (cost \$1,964,985)		1,901,250
Other Derivative Instruments 5.6%		114,512
Other Assets and Liabilities, Net 1.5%		29,850
Total Net Assets 100.0%		<u>2,045,612</u>
(a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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 December 31, 2023.		
(c) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$59,289 and 2.9% 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 December 31, 2023.		
(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 December 31, 2023. If a reference rate and spread is presented, it will go into effect upon settlement.		
(k) Non-income producing security.		
(l) As of December 31, 2023, issuer was in bankruptcy and/or was in default relating		

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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 December 31, 2023.

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, 5.22% - Class I	16,461	673,249	610,909	3,796	—	—	78,801	3.9

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	991	1,007	0.1
Adani International Container Terminal Private Limited, 3.00%, 02/16/31	08/10/22	598	586	—
Adani Ports and Special Economic Zone Limited, 4.00%, 07/30/27	08/01/22	967	979	0.1
Al Candelaria (Spain), S.L.U., 7.50%, 12/15/28	06/01/22	1,383	1,370	0.1
Axiata SPV2 Berhad, 4.36%, 03/24/26	01/22/21	1,098	1,014	0.1
Banco BBVA Peru, 5.25%, 09/22/29	08/28/23	635	642	—
Banco Bilbao Vizcaya Argentaria Colombia S.A., 4.88%, 04/21/25	02/18/21	924	870	—
Banco Continental S.A.E.C.A., 2.75%, 12/10/25	05/27/22	141	140	—
Banco De Bogota, 6.25%, 05/12/26	08/01/23	1,069	1,084	0.1
Banco de Credito del Peru, 3.13%, 07/01/30	04/05/21	1,152	1,098	0.1
Banco de Credito del Peru, 3.25%, 09/30/31	06/17/21	199	183	—
Banco Industrial S.A., 4.88%, 01/29/31	11/01/23	545	560	—
Banco Internacional Del Peru S.A.A. – Interbank, 6.63%, 03/19/29	12/16/21	551	548	—
Banco Internacional Del Peru S.A.A. – Interbank, 4.00%, 07/08/30	05/13/21	1,480	1,439	0.1
Banco Latinoamericano de Comercio Exterior, S.A., 2.38%, 09/14/25	11/16/21	692	658	—
Banco Nacional De Comercio Exterior, S.N.C., 2.72%, 08/11/31	08/11/22	1,183	1,192	0.1
Banco Santander Mexico S.A., Institucion De Banca Multiple, Grupo Financiero Santander Mexico, 7.53%, 10/01/28	04/06/23	790	840	—
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer, 5.35%, 11/12/29	04/04/19	878	888	—
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer, 5.13%, 01/18/33	10/18/23	1,029	1,089	0.1
Bioceanico Sovereign Certificate Limited, 0.00%, 06/05/34	02/16/23	93	93	—
Braskem Netherlands Finance B.V., 8.50%, 01/23/81	07/07/22	1,603	1,389	0.1
Camposol SA, 6.00%, 02/03/27	06/16/21	356	235	—
Cencosud S.A., 5.15%, 02/12/25	08/12/22	402	396	—
Corporacion Financiera de Desarrollo S.A., 5.25%, 07/15/29	05/20/21	1,204	1,186	0.1
Cosan Luxembourg S.A., 7.00%, 01/20/27	03/31/23	1,451	1,457	0.1
Credicorp Ltd., 2.75%, 06/17/25	08/31/23	190	191	—
DBS Group Holdings Ltd, 1.82%, 03/10/31	09/15/21	1,999	1,854	0.1
Empresa Electrica Angamos S.A., 4.88%, 05/25/29	01/10/20	386	340	—
Empresa Electrica Cochrane SpA, 5.50%, 05/14/27	05/11/21	724	694	—
EQUATE Petrochemical B.V., 4.25%, 11/03/26	11/12/21	633	579	—
Fenix Power Peru S.A., 4.32%, 09/20/27	12/11/20	1,364	1,244	0.1
Fondo Inbursa, S.A. de C.V., Sociedad de Inversion de Renta Variable, 4.38%, 04/11/27	09/11/23	610	626	—
Galaxy Pipeline Assets Bidco Limited, 1.75%, 09/30/27	02/10/21	1,564	1,457	0.1
Global Bank Corporation, 5.25%, 04/16/29	04/11/23	926	896	0.1
GNL Quintero S.A., 4.63%, 07/31/29	08/04/21	1,201	1,100	0.1
Gold Fields Orogen Holding (BVI) Limited, 5.13%, 05/15/24	04/11/22	599	598	—
Gruposura Finance, 5.50%, 04/29/26	06/09/21	830	774	—
Guara Norte S.a r.l., 5.20%, 06/15/34	11/21/22	749	781	—
Industrias Penoles, S.A.B. de C.V., 4.15%, 09/12/29	08/10/23	547	562	—
Inkia Energy Limited, 5.88%, 11/09/27	12/20/21	1,148	1,113	0.1
Interoceanica IV Finance Ltd, 0.00%, 11/30/25	12/06/19	77	73	—
ITAU Unibanco Holding SA, 3.88%, 04/15/31	08/03/21	870	861	—
JSW Energy Limited, 4.13%, 05/18/31	11/13/23	440	454	—
Kallpa Generacion S.A., 4.88%, 05/24/26	05/26/22	592	590	—
KT Corporation, 1.00%, 09/01/25	01/28/21	201	187	—
LG Chem, Ltd., 3.25%, 10/15/24	06/23/20	1,015	983	0.1
Lima Metro Line 2 Finance Limited, 5.88%, 07/05/34	08/24/23	259	263	—
LLPL Capital Pte. Ltd., 6.88%, 02/04/39	11/14/23	443	465	—
MEGlobal Canada ULC, 5.00%, 05/18/25	03/23/22	602	593	—
Mercury Chile Holdco LLC, 6.50%, 01/24/27	04/20/22	1,445	1,390	0.1
Mexico Generadora De Energia, S. De R.L. De C.V., 5.50%, 12/06/32	12/08/23	121	124	—
Millicom International Cellular SA, 6.63%, 10/15/26	03/24/22	451	440	—
Millicom International Cellular SA, 5.13%, 01/15/28	06/21/21	1,085	1,049	0.1
Minejesa Capital B.V., 4.63%, 08/10/30	05/11/21	1,801	1,712	0.1

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL/DoubleLine Shiller Enhanced CAPE Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Minerva Luxembourg S.A., 5.88%, 01/19/28	12/06/23	187	191	—
Mong Duong Finance Holdings B.V., 5.13%, 05/07/29	01/11/23	205	214	—
MV24 Capital B.V., 6.75%, 06/01/34	09/22/22	1,082	1,127	0.1
NBM US Holdings, Inc., 7.00%, 05/14/26	05/19/23	1,173	1,214	0.1
Oleoducto Central S.A., 4.00%, 07/14/27	01/10/23	181	186	—
ONGC Videsh Limited, 4.63%, 07/15/24	03/22/23	199	199	—
Ongc Videsh Vankorneft Pte. Ltd., 3.75%, 07/27/26	01/26/23	577	581	—
Orazul Energy Egenor S. Enc. Por A., 5.63%, 04/28/27	07/07/21	926	893	—
Oversea-Chinese Banking Corporation Limited, 1.83%, 09/10/30	10/23/20	1,702	1,597	0.1
Perusahaan Listrik Negara, PT, 4.13%, 05/15/27	03/22/23	289	293	—
Presidencia de la Republica Dominicana, 5.50%, 01/27/25	04/14/23	299	299	—
PSA Treasury Pte. Ltd., 2.50%, 04/12/26	02/02/21	615	572	—
PT Freeport Indonesia, 4.76%, 04/14/27	09/15/22	778	789	—
PT Indonesia Asahan Aluminium (Persero), 4.75%, 05/15/25	05/10/22	995	989	0.1
Sociedad Quimica Y Minera De Chile S.A., 4.38%, 01/28/25	05/26/22	997	985	0.1
St. Marys Cement Inc. (Canada), 5.75%, 01/28/27	09/28/23	585	609	—
Telefonica Celular del Paraguay S.A., 5.88%, 04/15/27	08/18/23	748	779	—
TNB Global Ventures Capital Berhad, 3.24%, 10/19/26	01/14/21	2,287	2,095	0.1
Transportadora de Gas del Peru S.A., 4.25%, 04/30/28	05/20/21	1,360	1,271	0.1
United Overseas Bank Limited, 1.75%, 03/16/31	09/27/21	1,994	1,845	0.1
UPL Corporation Limited, 4.50%, 03/08/28	07/21/22	349	354	—
VTR Comunicaciones SpA, 5.13%, 01/15/28	06/17/21	765	358	—
		<u>62,579</u>	<u>60,376</u>	<u>3.0</u>

JNL/DoubleLine Shiller Enhanced CAPE Fund — OTC Total Return Swap Agreements

Reference Entity ²	Rate Paid/Received by Fund ²	Counter-party	Expiration	Notional ¹	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Total return swap agreements - receiving return						
INDEX						
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	04/26/24	49,000	—	5,829
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	05/31/24	81,000	—	4,005
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	01/26/24	85,000	—	3,694
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	03/15/24	79,000	—	5,451
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	02/23/24	82,000	—	3,256
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	01/19/24	73,000	—	5,155
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	06/21/24	100,000	—	(665)
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	04/26/24	12,000	—	(80)
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.39% (MT)	BNP	02/15/24	80,000	—	2,935
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.39% (MT)	BNP	06/27/24	87,000	—	(240)
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.39% (MT)	BNP	04/18/24	92,000	—	9,071
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.39% (MT)	BNP	06/13/24	86,000	—	1,585
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.39% (MT)	BNP	03/21/24	100,000	—	5,577
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.39% (MT)	BNP	05/16/24	75,000	—	7,559
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.38% (MT)	BOA	02/09/24	95,000	—	2,820
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.38% (MT)	BOA	03/06/24	93,000	—	4,698
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.38% (MT)	BOA	04/12/24	84,000	—	10,439
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	05/08/24	65,000	—	8,774
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	06/05/24	73,000	—	3,761
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	03/28/24	90,000	—	5,512
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	04/05/24	75,000	—	8,090
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	02/28/24	72,000	—	5,218
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	05/23/24	50,000	—	3,250
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	01/10/24	75,000	—	5,398
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	01/31/24	82,000	—	3,420
					—	<u>114,512</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>.

JNL Series Trust
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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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/DoubleLine Shiller Enhanced CAPE Fund				
Assets - Securities				
Non-U.S. Government Agency Asset-Backed Securities	—	863,110	—	863,110
Government And Agency Obligations	—	498,979	—	498,979
Corporate Bonds And Notes	—	238,585	36	238,621
Senior Floating Rate Instruments	—	96,202	—	96,202
Common Stocks	—	—	13	13
Short Term Investments	78,801	125,524	—	204,325
	<u>78,801</u>	<u>1,822,400</u>	<u>49</u>	<u>1,901,250</u>
Assets - Investments in Other Financial Instruments¹				
OTC Total Return Swap Agreements	—	115,497	—	115,497
	—	<u>115,497</u>	—	<u>115,497</u>
Liabilities - Investments in Other Financial Instruments¹				
OTC Total Return Swap Agreements	—	(985)	—	(985)
	—	<u>(985)</u>	—	<u>(985)</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/DoubleLine Total Return Fund		
GOVERNMENT AND AGENCY OBLIGATIONS 60.2%		
Mortgage-Backed Securities 24.7%		
Federal Home Loan Mortgage Corporation		
3.00%, 06/01/43 - 03/01/52	65,003	59,240
4.00%, 09/01/43 - 01/01/53	30,489	28,945
3.50%, 02/01/46 - 05/01/52	28,642	26,510
2.50%, 09/01/50 - 12/01/50	19,719	16,875
4.50%, 07/01/52 - 08/01/52	21,735	21,100
Federal National Mortgage Association, Inc.		
4.50%, 04/01/26 - 06/01/52	13,765	13,374
6.18%, 12/01/28	8,373	8,561
2.48%, 11/01/29	16,775	14,989
1.90%, 05/01/30	10,000	8,656
2.63%, 04/01/32	62,149	53,153
1.83%, 11/01/33	6,300	4,979
3.00%, 03/01/35 - 04/01/51	49,264	44,446
2.00%, 11/01/40 - 02/01/51	50,231	41,925
3.50%, 09/01/43 - 04/01/52	49,626	46,008
2.20%, 09/01/46	16,428	12,841
4.00%, 08/01/47 - 10/01/49	25,407	24,455
2.50%, 09/01/50 - 03/01/51	67,150	57,833
5.00%, 05/01/53	17,442	17,377
Government National Mortgage Association		
3.50%, 10/20/45	1,239	1,151
2.50%, 08/20/51	33,313	28,926
		531,344
U.S. Treasury Bond 17.1%		
Treasury, United States Department of		
4.38%, 08/15/43	14,200	14,544
4.75%, 11/15/43 (a)	130,000	139,892
4.75%, 11/15/53	190,000	214,017
		368,453
Collateralized Mortgage Obligations 16.1%		
Federal Home Loan Mortgage Corporation		
Series A-4260, REMIC, 3.00%, 02/15/32	901	886
Series UB-4247, REMIC, 3.00%, 09/15/33	6,199	5,768
Series EB-4247, REMIC, 3.50%, 09/15/33	4,595	4,423
Series 2021-M2-HQA2, REMIC, 7.39%, (SOFR 30-Day Average + 2.05%), 12/27/33 (b)	5,460	5,407
Interest Only, Series SP-3770, REMIC, 1.05%, (6.39% - (SOFR 30-Day Average * 1)), 11/15/40 (b)	253	4
Interest Only, Series SM-3780, REMIC, 1.05%, (6.39% - (SOFR 30-Day Average * 1)), 12/15/40 (b)	5,112	539
Series KA-4366, REMIC, 3.00%, 03/15/41	293	291
Series SL-4061, REMIC, 0.00%, (6.86% - (SOFR 30-Day Average * 1.75)), 06/15/42 (b)	36	18
Series KM-4141, REMIC, 1.75%, 12/15/42	8,190	6,984
Series CS-4156, REMIC, 0.00%, (5.26% - (SOFR 30-Day Average * 1.2)), 01/15/43 (b)	3,279	2,334
Series 2023-M1B-HQA2, REMIC, 8.69%, (SOFR 30-Day Average + 3.35%), 06/25/43 (b)	3,000	3,163
Series UZ-4508, REMIC, 3.00%, 07/15/43	530	434
Series ZX-4404, REMIC, 4.00%, 04/15/44	56,078	53,197
Series AB-4533, REMIC, 3.00%, 06/15/44	2,581	2,429
Series CA-4573, REMIC, 3.00%, 11/15/44	8,984	8,447
Series LZ-4410, REMIC, 4.00%, 11/15/44	2,139	1,968
Series KZ-4440, REMIC, 3.00%, 02/15/45	14,015	12,046
Series GZ-4612, REMIC, 3.00%, 09/15/46	24,853	22,143
Series DZ-4894, REMIC, 3.50%, 06/15/49	5,304	4,887
Interest Only, Series ID-5159, REMIC, 3.00%, 10/25/49	20,215	3,089
Interest Only, Series MS-4291, REMIC, 0.45%, (5.79% - (SOFR 30-Day Average * 1)), 01/15/54 (b)	2,030	203
Federal National Mortgage Association, Inc.		
Interest Only, Series C26-437, 4.50%, 01/25/52	21,227	5,107
Interest Only, Series C60-426, 3.50%, 02/25/52	19,366	3,518
Interest Only, Series C8-437, 2.50%, 06/25/52	33,141	5,029
Interest Only, Series 2010-CS-134, REMIC, 1.23%, (6.57% - (SOFR 30-Day Average * 1)), 12/25/25 (b)	33	—

	Shares/Par ¹	Value (\$)
Series 2013-QZ-54, REMIC, 3.00%, 06/25/33	195	180
Interest Only, Series 2005-S-2, REMIC, 1.15%, (6.49% - (SOFR 30-Day Average * 1)), 02/25/35 (b)	2,454	181
Series 2010-KD-120, REMIC, 4.00%, 10/25/40	258	244
Interest Only, Series 2011-ES-93, REMIC, 1.05%, (6.39% - (SOFR 30-Day Average * 1)), 09/25/41 (b)	847	95
Series 2013-PB-59, REMIC, 2.00%, 09/25/41	1,301	1,219
Series 2014-KZ-11, REMIC, 2.50%, 10/25/41	3,334	2,963
Interest Only, Series 2018-ST-25, REMIC, 0.60%, (5.94% - (SOFR 30-Day Average * 1)), 03/25/42 (b)	6,672	534
Series 2012-BZ-14, REMIC, 4.00%, 03/25/42	735	709
Series 2012-Z-31, REMIC, 4.00%, 04/25/42	722	691
Series 2012-CZ-87, REMIC, 3.00%, 08/25/42	10,507	9,526
Series 2015-AC-88, REMIC, 3.00%, 04/25/43	1,604	1,552
Series 2013-AZ-133, REMIC, 4.00%, 01/25/44	13,140	12,471
Series 2016-PA-81, REMIC, 3.00%, 02/25/44	1,000	973
Series 2014-GZ-85, REMIC, 3.00%, 12/25/44	13,164	11,634
Series 2017-ZC-4, REMIC, 3.50%, 02/25/47	10,130	9,273
Series 2018-LZ-38, REMIC, 3.50%, 06/25/48	17,386	14,690
Series 2021-QL-47, REMIC, 2.50%, 07/25/51	10,255	6,960
Series 2021-ZV-95, REMIC, 2.50%, 01/25/52	10,204	6,190
Series 2022-DZ-18, REMIC, 3.50%, 04/25/52	10,631	7,906
Series 2022-ZQ-16, REMIC, 3.50%, 04/25/52	8,122	6,569
Ginnie Mae REMIC Trust 2020-095		
Interest Only, Series 2020-IH-86, REMIC, 3.00%, 06/20/50	13,908	2,209
Interest Only, Series 2020-WI-86, REMIC, 3.00%, 06/20/50	27,090	4,352
Government National Mortgage Association		
Series 2012-Z-32, REMIC, 3.50%, 03/20/42	1,083	1,009
Series 2016-TL-99, REMIC, 2.00%, 04/16/44	7,001	5,727
Interest Only, Series 2020-KI-16, REMIC, 3.50%, 02/20/50	9,481	1,762
Interest Only, Series 2021-IL-77, REMIC, 3.00%, 07/20/50	9,774	1,472
Interest Only, Series 2022-SA-22, REMIC, 0.00%, (3.60% - (SOFR 30-Day Average * 1)), 08/20/50 (b)	12,432	263
Series 2022-BZ-174, REMIC, 3.50%, 08/20/50	20,757	17,665
Interest Only, Series 2020-IE-160, REMIC, 2.50%, 10/20/50	38,864	5,292
Interest Only, Series 2020-SB-185, REMIC, 0.83%, (6.19% - (1 Month Term SOFR * 1)), 12/20/50 (b)	39,565	5,211
Interest Only, Series 2021-IM-15J, REMIC, 2.50%, 01/20/51	48,952	6,468
Interest Only, Series 2022-IA-218, REMIC, 2.50%, 01/20/51	29,235	3,601
Interest Only, Series 2021-IB-30, REMIC, 2.50%, 02/20/51	26,695	3,689
Interest Only, Series 2023-IO-19, REMIC, 2.50%, 02/20/51	42,268	5,772
Interest Only, Series 2021-IM-24, REMIC, 3.00%, 02/20/51	16,093	2,483
Interest Only, Series 2021-S-59, REMIC, 0.00%, (2.60% - (SOFR 30-Day Average * 1)), 04/20/51 (b)	17,733	230
Interest Only, Series 2021-SL-58, REMIC, 0.00%, (3.64% - (1 Month Term SOFR * 1)), 04/20/51 (b)	54,809	1,525
Interest Only, Series 2021-IK-114, REMIC, 3.00%, 06/20/51	37,848	5,894
Series 2021-LZ-177, REMIC, 3.00%, 10/20/51	16,533	10,607
Interest Only, Series 2022-IO-83, REMIC, 2.50%, 11/20/51	29,589	4,082
Interest Only, Series 2021-IQ-209, REMIC, 3.50%, 11/20/51	21,243	3,813
Series 2022-Z-25, REMIC, 3.00%, 02/20/52	8,183	6,226
		346,226
Commercial Mortgage-Backed Securities 2.3%		
Federal National Mortgage Association, Inc.		
Series 2022-A1X-M4, REMIC, 2.46%, 05/25/30 (b)	15,635	14,362
Interest Only, Series 2020-X1-M15, REMIC, 1.45%, 09/25/31 (b)	37,086	2,391

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Government National Mortgage Association			Banc of America Alternative Loan Trust 2006-4		
Interest Only, Series 2021-IO-84, REMIC, 0.79%, 04/16/61 (b)	75,936	4,444	Series 2006-5CB1-4, REMIC, 6.50%, 05/25/36	2,644	2,352
Interest Only, Series 2022-IO-14, REMIC, 0.66%, 12/16/61 (b)	38,069	1,905	Bank 2020-BNK25		
Interest Only, Series 2021-IO-20, REMIC, 1.15%, 08/16/62 (b)	59,141	4,613	Series 2020-AS-BN25, REMIC, 2.84%, 01/17/30	306	250
Interest Only, REMIC, 0.82%, 02/16/63 (b)	54,929	3,362	Battalion CLO XI Ltd.		
Interest Only, Series 2021-IO-52, REMIC, 0.72%, 04/16/63 (b)	66,647	3,661	Series 2017-BR-11A, 7.38%, (3 Month Term SOFR + 1.98%), 04/24/34 (b)	1,000	989
Interest Only, Series 2021-IO-45, REMIC, 0.81%, 04/16/63 (b)	11,097	676	BBCMS 2018-TALL Mortgage Trust		
Interest Only, Series 2021-IO-22, REMIC, 0.98%, 05/16/63 (b)	18,248	1,247	Series 2018-F-TALL, REMIC, 8.79%, (1 Month Term SOFR + 3.43%), 03/16/37 (b) (c)	6,125	3,187
Interest Only, Series 2021-IO-129, REMIC, 0.98%, 06/16/63 (b)	79,552	5,591	BBCMS Mortgage Trust 2021-C10		
Interest Only, Series 2021-IO-79, REMIC, 0.88%, 08/16/63 (b)	41,471	2,660	Interest Only, Series 2021-XA-C10, REMIC, 1.29%, 07/17/54 (b)	22,586	1,458
Interest Only, Series 2022-IO-130, REMIC, 0.38%, 11/16/63 (b)	79,261	2,955	BBCMS Mortgage Trust 2021-C11		
Interest Only, Series 2022-IO-118, REMIC, 0.64%, 06/16/64 (b)	29,165	1,518	Interest Only, Series 2021-XA-C11, REMIC, 1.37%, 09/17/54 (b)	42,850	2,993
		49,385	BBCMS Mortgage Trust 2021-C12		
Total Government And Agency Obligations (cost \$1,359,753)		1,295,408	Interest Only, Series 2021-XA-C12, REMIC, 0.95%, 11/18/54 (b)	12,418	623
			BBCMS Mortgage Trust 2021-C9		
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 38.6%			Interest Only, Series 2021-XA-C9, REMIC, 1.61%, 02/18/54 (b)	35,425	2,813
ABFC 2007-WMC1 Trust			BBCMS Trust 2018-CBM		
Series 2007-A1A-WMC1, REMIC, 6.72%, (1 Month Term SOFR + 1.36%), 06/25/37 (b) (c)	3,414	2,217	Series 2018-A-CBM, REMIC, 6.41%, (1 Month Term SOFR + 1.05%), 07/15/37 (b) (c)	1,599	1,571
Affirm Asset Securitization Trust 2023-B			Bear Stearns Asset Backed Securities I LLC		
Series 2023-A-B, 6.82%, 04/15/26	5,000	5,083	Series 2006-21A3-AC2, REMIC, 6.00%, 03/25/36	119	116
Aircraft Lease Securitisation Limited			Benchmark 2018-B7 Mortgage Trust		
Series 2007-2F5-M1, REMIC, 4.15%, 12/25/28 (b) (c)	2,367	1,836	Interest Only, Series 2018-XA-B7, REMIC, 0.41%, 05/16/53 (b)	85,859	1,267
Aligned Data Centers Issuer, LLC			Benchmark 2020-B19 Mortgage Trust		
Series 2021-A2-1A, 1.94%, 08/17/26	5,000	4,461	Interest Only, Series 2020-XA-B19, REMIC, 1.77%, 09/17/53 (b)	36,167	2,411
Series 2021-B-1A, 2.48%, 08/17/26	4,000	3,463	Benchmark 2021-B27 Mortgage Trust		
Series 2023-A2-1A, 6.00%, 08/15/28	1,500	1,474	Interest Only, Series 2021-XA-B27, REMIC, 1.26%, 07/17/54 (b)	20,180	1,244
Alternative Loan Trust			Benchmark 2021-B29 Mortgage Trust		
Series 2006-A16-19CB, REMIC, 6.00%, 08/25/36	5,098	2,959	Interest Only, Series 2021-XB-B29, REMIC, 0.70%, 09/17/54 (b)	38,734	1,668
Alternative Loan Trust 2005-43			BlueMountain CLO 2014-2 Ltd		
Series 2005-A2-23CB, REMIC, 5.50%, 07/25/35	1,708	1,444	Series 2014-BR2-2A, 7.43%, (3 Month Term SOFR + 2.01%), 10/21/30 (b)	3,000	2,991
Alternative Loan Trust 2005-45			Bravo Residential Funding Trust 2020-RPL1		
Series 2005-2A1-53T2, REMIC, 6.00%, 11/25/35 (b)	14,005	8,652	Series 2020-M1-RPL1, REMIC, 3.25%, 05/25/59 (b)	4,500	4,118
Alternative Loan Trust 2006-15CB			Bravo Residential Funding Trust 2021-A		
Series 2006-1A7-23CB, REMIC, 6.00%, 08/25/36	1,122	1,034	Series 2021-A1-A, 1.99%, 01/25/24 (c)	6,814	6,619
Alternative Loan Trust 2006-OC8			Bravo Residential Funding Trust 2023-NQM5		
Series 2006-1A2-OC8, REMIC, 5.79%, (1 Month Term SOFR + 0.43%), 11/25/36 (b) (c)	3,234	2,798	Series 2023-A1-NQM5, REMIC, 6.51%, 06/25/63 (c)	17,169	17,300
Alternative Loan Trust 2007-3T1			BX Commercial Mortgage Trust 2021-CIP		
Series 2007-1A6-3T1, REMIC, 6.25%, 04/25/37	10,957	5,203	Series 2021-A-CIP, REMIC, 6.40%, (1 Month Term SOFR + 1.04%), 12/15/26 (b)	3,000	2,937
Alternative Loan Trust 2007-5CB			BX Commercial Mortgage Trust 2021-VOLT		
Interest Only, Series 2007-1A5-5CB, REMIC, 0.00%, (5.29% - (1 Month Term SOFR * 1)), 04/25/37 (b)	3,146	295	Series 2021-E-VOLT, REMIC, 7.48%, (1 Month Term SOFR + 2.11%), 09/15/36 (b)	3,062	2,928
Series 2007-1A6-5CB, REMIC, 6.00%, (1 Month Term SOFR + 0.71%), 04/25/37 (b)	3,146	1,302	Series 2021-F-VOLT, REMIC, 7.88%, (1 Month Term SOFR + 2.51%), 09/15/36 (b)	1,562	1,473
AMSR 2019-SFR1 Trust			BX Trust 2019-OC11		
Series 2019-E-SFR1, REMIC, 3.47%, 01/20/27	3,300	3,021	Series 2019-E-OC11, REMIC, 3.94%, 12/11/29 (b)	4,941	4,142
Apidos CLO XII			CAL Funding IV Ltd.		
Series 2013-CR-12A, 7.46%, (3 Month Term SOFR + 2.06%), 04/15/31 (b)	1,000	987	Series 2020-A-1A, REMIC, 2.22%, 03/27/28	2,171	1,946
Apidos CLO XXXIX Ltd			Carlyle Global Market Strategies Euro CLO 2016-1		
Series 2022-A1-39A, 6.71%, (3 Month Term SOFR + 1.30%), 04/23/35 (b)	2,000	1,992	Designated Activity Company		
Aqua Finance Trust 2017-A			Series 2016-A1R2-1A, 6.82%, (3 Month Term SOFR + 1.40%), 04/20/34 (b)	2,000	1,998
Series 2017-A-A, 3.72%, 10/15/24	197	195	Carrington Mortgage Loan Trust, Series 2007-RFC1		
Ares LIX CLO Ltd			Series 2007-A3-RFC1, REMIC, 5.75%, (1 Month Term SOFR + 0.25%), 09/25/36 (b) (c)	2,724	2,631
Series 2021-B1-59A, 7.04%, (3 Month Term SOFR + 1.66%), 04/25/34 (b)	3,000	2,959	CBAM 2017-2 Ltd		
BAMLL Commercial Mortgage Securities Trust 2018-DSNY			Series 2017-BR-2A, 7.51%, (3 Month Term SOFR + 2.11%), 07/17/34 (b)	1,500	1,485
Series 2018-C-DSNY, REMIC, 6.76%, (1 Month Term SOFR + 1.40%), 09/16/24 (b)	3,100	3,078			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
CD 2017-CD6 Mortgage Trust Series 2017-C-CD6, REMIC, 4.23%, 11/15/27 (b)	243	195	CSAIL 2015-C4 Commercial Mortgage Trust Series 2015-C-C4, REMIC, 4.56%, 11/18/25 (b)	1,911	1,776
CFCRE 2016-C4 Mortgage Trust Interest Only, Series 2016-XA-C4, REMIC, 1.60%, 05/10/58 (b)	69,120	1,867	CSAIL 2019-C16 Commercial Mortgage Trust Interest Only, Series 2019-XA-C16, REMIC, 1.54%, 06/17/52 (b)	8,853	540
Chase Mortgage Finance Trust Series 2006-S2 Series 2006-2A1-S2, REMIC, 6.00%, 10/25/36	6,459	2,569	CSMC 2020-SPT1 Trust Series 2020-M1-SPT1, REMIC, 3.39%, 07/25/24 (b)	7,000	6,068
CHL Mortgage Pass-Through Trust 2006-18 Series 2006-1A35-20, REMIC, 6.00%, 02/25/37	2,079	1,036	CSMC 2021-B33 Series 2021-A1-B33, REMIC, 3.05%, 10/10/31	977	835
CHL Mortgage Pass-Through Trust 2007-8 Series 2007-1A5-8, REMIC, 5.44%, 01/25/38	2,128	934	Series 2021-A2-B33, REMIC, 3.17%, 10/10/31	4,277	3,241
CIM Trust 2023-R4 Series 2023-A1-R4, REMIC, 5.00%, 05/25/62	7,939	7,807	CSMC 2021-JR1 Trust Series 2021-A1-JR1, REMIC, 2.46%, 04/25/24 (b)	367	357
Citigroup Commercial Mortgage Trust 2014-GC21 Interest Only, Series 2014-XA-GC21, REMIC, 1.11%, 05/10/47 (b)	19,223	1	CSMC 2021-JR2 Trust Series 2021-A1-JR2, REMIC, 2.22%, 09/25/24 (b)	4,808	4,615
Citigroup Commercial Mortgage Trust 2016-GC36 Interest Only, Series 2016-XA-GC36, REMIC, 1.21%, 02/12/49 (b)	19,027	365	CSMC 2021-RPL3 Trust Series 2021-A1-RPL3, REMIC, 2.00%, 01/25/60 (b)	8,595	7,371
Citigroup Commercial Mortgage Trust 2016-P3 Interest Only, Series 2016-XA-P3, REMIC, 1.65%, 04/16/49 (b)	14,314	337	CSMCM Trust Interest Only, Series 2018-CERT-SP3, 3.88%, 09/25/58 (b)	16,103	13,350
Citigroup Mortgage Loan Trust 2007-AR8 Series 2007-1A1A-AR8, REMIC, 3.69%, 07/25/47 (b)	1,377	1,120	CVP CLO 2017-2 Ltd Series 2017-A-2A, 6.87%, (3 Month Term SOFR + 1.45%), 01/21/31 (b) (d)	1,417	1,417
Citigroup Mortgage Loan Trust 2021-JL1 Series 2021-A-JL1, REMIC, 2.75%, 02/25/62 (b)	1,098	1,005	Databank Issuer, LLC Series 2021-A2-1A, REMIC, 2.06%, 02/25/26	2,000	1,810
CLNC 2019-FL1, Ltd. Series 2019-A-FL1, 6.72%, (1 Month Term SOFR + 1.36%), 09/19/25 (b)	2	2	DBJPM 2016-C1 Mortgage Trust Interest Only, Series 2016-XA-C1, REMIC, 1.37%, 05/12/49 (b)	20,275	450
Small (Citimortgage Alternative Loan Trust), Series 2006-A4 Series 2006-1A1-A4, REMIC, 6.00%, 09/25/36	1,085	942	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-2 Series 2007-2A1-2, REMIC, 5.77%, (1 Month Term SOFR + 0.41%), 09/25/47 (b) (c)	10,286	8,611
CMALT (Citimortgage Alternative Loan Trust), Series 2007-A5 Series 2007-1A11-A5, REMIC, 6.00%, 05/25/37	815	750	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 2006-Ar1 Series 2006-A2B-AB1, REMIC, 5.60%, 02/25/36 (b)	3,292	2,867
COLT 2023-1 Mortgage Loan Trust Series 2023-A1-1, REMIC, 6.05%, 04/25/68 (c)	6,735	6,743	Series 2006-1A3-AR1, REMIC, 6.13%, (1 Month Term SOFR + 0.77%), 02/25/36 (b) (c)	7,889	7,614
Colt 2023-2 Mortgage Loan Trust Series 2023-A1-2, REMIC, 6.60%, 07/25/68	4,893	4,950	DOLP Trust 2021-NYC Series 2021-D-NYC, REMIC, 3.70%, 05/12/31	550	370
COMM 2013-CCRE12 Mortgage Trust Interest Only, Series 2013-XA-CR12, REMIC, 0.72%, 10/15/46 (b)	6,575	7	Series 2021-E-NYC, REMIC, 3.70%, 05/12/31	1,000	630
COMM 2014-CCRE17 Mortgage Trust Interest Only, Series 2014-XA-CR17, REMIC, 0.87%, 05/10/47 (b)	23,538	34	Dryden 53 CLO Ltd., Series 2017-53A Series 2017-B-53A, 7.06%, (3 Month Term SOFR + 1.66%), 01/15/31 (b)	1,000	994
COMM 2014-CCRE19 Mortgage Trust Series 2014-C-CR19, REMIC, 4.63%, 08/12/24 (b)	1,163	1,095	Elevation CLO 2018-9, Ltd. Series 2018-A1-9A, 6.78%, (3 Month Term SOFR + 1.38%), 07/15/31 (b)	2,488	2,488
COMM 2015-CCRE26 Mortgage Trust Interest Only, Series 2015-XA-CR26, REMIC, 0.89%, 10/13/48 (b)	24,650	266	First Franklin Mortgage Loan Trust, Series 2007- FF2 Series 2007-A1-FF2, REMIC, 5.61%, (1 Month Term SOFR + 0.25%), 03/25/37 (b) (c)	5,192	2,749
COMM 2015-DC1 Mortgage Trust Interest Only, Series 2015-XA-DC1, REMIC, 0.97%, 02/12/48 (b)	17,497	107	First Horizon Mortgage Pass-Through Trust 2006- AR1 Series 2006-1A2-FA2, REMIC, 6.00%, 05/25/36	2,544	1,087
COMM 2016-DC2 Mortgage Trust Series 2016-C-DC2, REMIC, 4.66%, 02/12/26 (b)	1,340	1,236	FirstKey Homes 2020-SFR1 Trust Series 2020-D-SFR1, 2.24%, 09/17/25	5,100	4,754
Interest Only, Series 2016-XA-DC2, REMIC, 0.92%, 02/12/49 (b)	14,073	206	FMC GMSR Issuer Trust Series 2021-A-GT1, 3.62%, 07/25/26 (c)	10,500	9,279
COMM 2018-HCLV Mortgage Trust Series 2018-A-HCLV, REMIC, 6.66%, (1 Month Term SOFR + 1.30%), 09/15/33 (b)	3,070	2,797	Series 2021-A-GT2, 3.85%, 10/25/26	11,300	10,043
CommonBond Student Loan Trust 2018-B-GS Series 2018-C-BGS, REMIC, 4.12%, 08/25/28	85	68	FS Rialto 2021-FL2 Issuer, Ltd. Series 2021-A-FL2, 6.69%, (1 Month Term SOFR + 1.33%), 05/18/38 (b) (c)	3,383	3,361
Credit Suisse First Boston Mortgage Securities Corp. Series 2005-7A1-11, REMIC, 6.00%, 12/25/35	5,254	2,838	Galaxy XXII CLO Ltd Series 2016-ARR-22A, 6.86%, (3 Month Term SOFR + 1.46%), 04/17/34 (b)	4,500	4,500
Credit Suisse Securities (USA) LLC Series 2005-3A2-9, REMIC, 6.00%, 10/25/35	4,004	1,320	Global SC Finance VI SRL Series 2020-A-1A, 2.17%, 10/17/40	1,274	1,163
Series 2006-2A3-2, REMIC, 6.00%, 03/25/36	2,235	927	Goodgreen 2020-1 Trust Series 2020-A-1A, 2.63%, 04/15/55	2,524	1,986
CSAIL 2015-C1 Commercial Mortgage Trust Interest Only, Series 2015-XA-C1, REMIC, 0.80%, 04/15/50 (b)	17,080	78	Grace Trust Series 2020-D-GRCE, REMIC, 2.68%, 12/12/30 (b)	1,845	1,374

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Great Wolf Trust 2019-WOLF			Series 2007-A4-NC1, REMIC, 6.03%, (1 Month Term SOFR + 0.39%), 04/25/37 (b) (c)	9,205	5,983
Series 2019-F-WOLF, REMIC, 8.35%, (1 Month Term SOFR + 3.25%), 12/15/36 (b) (c)	3,908	3,837	IMT Trust 2017-APTS		
GS Mortgage Securities Corp Trust 2018-TWR			Series 2017-AFX-APTS, REMIC, 3.48%, 06/17/24	3,200	3,154
Series 2018-A-TWR, REMIC, 6.31%, (1 Month Term SOFR + 0.95%), 07/15/31 (b)	436	360	IndyMac INDA Mortgage Loan Trust 2006-AR2		
Series 2018-D-TWR, REMIC, 7.01%, (1 Month Term SOFR + 1.65%), 07/15/31 (b)	1,000	513	Series 2006-4A1-AR2, REMIC, 3.92%, 09/25/36 (b)	683	607
Series 2018-E-TWR, REMIC, 7.51%, (1 Month Term SOFR + 2.15%), 07/15/31 (b)	1,000	405	IndyMac MBS, Inc.		
Series 2018-F-TWR, REMIC, 8.21%, (1 Month Term SOFR + 2.85%), 07/15/31 (b)	1,000	291	Series 2005-A6-A8CB, REMIC, 5.00%, 07/25/35	6,738	3,746
Series 2018-G-TWR, REMIC, 9.33%, (1 Month Term SOFR + 3.97%), 07/15/31 (b)	1,000	76	Ixis Real Estate Capital Trust 2006-HE1		
GS Mortgage Securities Corp.			Series 2006-A4-HE1, REMIC, 6.07%, (1 Month Term SOFR + 0.71%), 03/25/36 (b) (c)	4,208	2,085
Series 2006-AF5B-7, REMIC, 6.22%, 03/25/46 (c)	3,855	1,477	J.P. Morgan Chase Bank, N.A.		
GS Mortgage Securities Trust 2014-GC20			Series 2022-A-NLP, REMIC, 5.96%, (1 Month Term SOFR + 0.60%), 04/15/37 (b)	3,417	3,144
Series 2014-A5-GC20, REMIC, 4.00%, 03/12/24	1,657	1,624	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-WPT		
GS Mortgage Securities Trust 2014-GC24			Series 2018-FFX-WPT, REMIC, 5.36%, 07/08/33 (b)	2,666	1,654
Interest Only, Series 2014-XA-GC24, REMIC, 0.68%, 09/12/47 (b)	34,738	76	J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-LOOP		
GS Mortgage Securities Trust 2015-GC34			Series 2020-E-LOOP, REMIC, 3.99%, 12/07/26 (b)	2,666	1,768
Series 2015-B-GC34, REMIC, 4.47%, 10/10/25 (b)	782	599	J.P. Morgan Mortgage Acquisition Trust 2006-HE3		
Interest Only, Series 2015-XA-GC34, REMIC, 1.19%, 10/13/48 (b)	20,216	325	Series 2006-A3-HE3, REMIC, 5.69%, (1 Month Term SOFR + 0.33%), 01/25/34 (b) (c)	4,447	3,962
GS Mortgage Securities Trust 2015-GS1			Series 2006-A4-HE3, REMIC, 5.79%, (1 Month Term SOFR + 0.43%), 07/25/36 (b) (c)	1,662	1,490
Series 2015-AS-GS1, REMIC, 4.04%, 11/13/25 (b)	2,462	2,244	Series 2006-A5-HE3, REMIC, 5.95%, (1 Month Term SOFR + 0.59%), 11/25/36 (b) (c)	4,298	3,877
Interest Only, Series 2015-XA-GS1, REMIC, 0.75%, 11/13/48 (b)	31,883	358	Series 2006-A5-WMC4, REMIC, 5.89%, (1 Month Term SOFR + 0.32%), 12/25/36 (b) (c)	20,707	10,788
GS Mortgage Securities Trust 2016-GS3			J.P. Morgan Resecuritization Trust, Series 2009-10 Trust		
Interest Only, Series 2016-XA-GS3, REMIC, 1.19%, 10/13/49 (b)	23,074	555	Series 2009-4A2-10, REMIC, 1.62%, 03/26/37 (b)	1,052	1,059
GS Mortgage Securities Trust 2017-GS7			Jamestown CLO Ltd		
Series 2017-C-GS7, REMIC, 4.24%, 07/12/27	4,800	3,872	Series 2018-A1-6RA, 6.79%, (3 Month Term SOFR + 1.41%), 04/25/30 (b) (d)	2,483	2,481
Interest Only, Series 2017-C-2, REMIC, 1.08%, 08/12/50 (b)	32,275	979	Series 2018-A2A-6RA, 7.42%, (3 Month Term SOFR + 2.04%), 04/25/30 (b)	1,000	996
GS Mortgage Securities Trust 2018-GS9			JPMBB Commercial Mortgage Securities Trust 2014-C21		
Series 2018-C-GS9, REMIC, 4.35%, 03/10/28 (b)	2,000	1,696	Series 2014-A5-C21, REMIC, 3.77%, 06/17/24	2,898	2,857
GS Mortgage Securities Trust 2019-GC38			Series 2014-B-C21, REMIC, 4.34%, 07/17/24 (b)	1,469	1,382
Interest Only, Series 2019-XA-GC38, REMIC, 0.93%, 02/12/52 (b)	37,382	1,578	Series 2014-C-C21, REMIC, 4.62%, 07/17/24 (b)	2,000	1,737
GS Mortgage Securities Trust 2020-GC45			JPMBB Commercial Mortgage Securities Trust 2015-C33		
Interest Only, Series 2020-XA-GC45, REMIC, 0.66%, 02/14/53 (b)	48,275	1,346	Series 2015-C-C33, REMIC, 4.64%, 11/18/25 (b)	2,224	1,898
GSR Mortgage Loan Trust 2006-OA1			JPMCC Commercial Mortgage Securities Trust 2016-JP2		
Series 2006-3A2-OA1, REMIC, 4.51%, (COFI 11D (11th District Cost of Funds) + 1.50%), 08/25/46 (b)	12,564	2,284	Series 2016-B-JP2, REMIC, 3.46%, 07/17/26	5,081	4,252
Gulf Stream Meridian 4 Ltd			JPMDB Commercial Mortgage Securities Trust 2016-C2		
Series 2021-A1-4A, 6.86%, (3 Month Term SOFR + 1.46%), 07/17/34 (b)	2,500	2,500	Interest Only, Series 2016-XA-C2, REMIC, 1.48%, 06/17/49 (b)	17,765	431
Halcyon Loan Advisors Funding 2013-2 Ltd.			JPMDB Commercial Mortgage Securities Trust 2019-COR6		
Series 2013-D-2A, 9.44%, (3 Month Term SOFR + 4.06%), 08/01/25 (b)	298	138	Series 2019-AS-COR6, REMIC, 3.41%, 11/15/29	4,415	3,551
HalseyPoint CLO I, Ltd			JPMDB Commercial Mortgage Securities Trust 2020-COR7		
Series 2019-B1-1A, 7.88%, (3 Month Term SOFR + 2.46%), 01/20/33 (b)	3,000	3,000	Series 2020-B-COR7, REMIC, 3.29%, 03/15/30 (b)	4,562	2,952
Hayfin Kingsland VIII Ltd			Interest Only, Series 2020-XA-COR7, REMIC, 1.64%, 05/15/53 (b)	38,683	2,314
Series 2018-A-8A, 6.80%, (3 Month Term SOFR + 1.38%), 04/21/31 (b)	1,902	1,901	Katayma CLO I Ltd		
HERO Funding Trust 2016-4A			Series 2023-A1-1A, 7.39%, (3 Month Term SOFR + 2.00%), 10/20/36 (b)	5,000	5,000
Series 2016-A2-4A, REMIC, 4.29%, 09/20/37	1,738	1,616	Series 2023-B-1A, 8.04%, (3 Month Term SOFR + 2.65%), 10/20/36 (b)	1,000	1,000
Home Partners of America 2018-1 Trust			Labrador Aviation Finance Limited		
Series 2021-D-1, REMIC, 2.48%, 09/19/29	2,222	1,828	Series 2016-A1-1A, 4.30%, 01/15/24 (c)	11,140	9,702
Series 2021-E-1, REMIC, 2.58%, 09/19/29	1,016	802			
Series 2021-F-1, REMIC, 3.33%, 09/19/29	1,170	896			
HOMES Trust					
Series 2023-A1-NQM2, REMIC, 6.46%, 02/25/68 (c)	4,590	4,635			
HSI Asset Securitization Corporation Trust 2007-NC1					
Series 2007-A2-NC1, REMIC, 5.75%, (1 Month Term SOFR + 0.25%), 04/25/37 (b) (c)	1,956	1,256			

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LHome Mortgage Trust 2021-RTL2			MRCO 2019-PARK Mortgage Trust		
Series 2021-A2-RTL2, 2.78%, 06/25/26	6,000	5,622	Series 2019-F-PARK, REMIC, 2.72%, 12/15/24	1,018	720
LSTAR Commercial Mortgage Trust 2017-5			Series 2019-G-PARK, REMIC, 2.72%, 12/15/24	4,267	2,589
Interest Only, Series 2017-X-5, REMIC, 0.82%, 03/11/50 (b)	30,713	498	Nassau 2018-I Ltd.		
Marble Point CLO XXV Ltd			Series 2018-A-IA, 6.81%, (3 Month Term SOFR + 1.41%), 07/15/31 (b)	1,918	1,912
Series 2022-A1R-2A, 7.32%, (3 Month Term SOFR + 1.93%), 10/20/36 (b)	2,000	2,008	Natixis Commercial Mortgage Securities Trust 2018-FL1		
Massage Envy Franchising, LLC			Series 2018-A-FL1, REMIC, 6.36%, (1 Month Term SOFR + 1.00%), 06/15/35 (b)	345	324
Series 2019-A2-1, 6.45%, 07/30/24	6,240	6,200	Natixis Commercial Mortgage Securities Trust 2020-2PAC		
Master Asset Securitization Trust			Series 2020-D-2PAC, REMIC, 3.75%, 04/17/25	4,415	4,032
Series 2006-1A13-1, REMIC, 5.75%, 05/25/36	1,891	1,210	New Residential Mortgage Loan Trust 2020-RPL1		
MASTR Adjustable Rate Mortgages Trust 2007-R5			Series 2020-M2-RPL1, REMIC, 3.50%, 11/25/59 (b)	5,300	4,426
Series 2007-A1-R5, REMIC, 5.05%, 11/25/35 (b)	9,312	5,133	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2005-AR4		
MASTR Alternative Loan Trust 2007-1			Series 2006-3A-AR1, REMIC, 4.85%, 02/25/36 (b)	409	285
Series 2007-2A1-1, REMIC, 6.50%, 10/25/36	2,588	878	Nomura Resecuritization Trust 2011-4R		
MED Trust 2021-MDLN			Series 2011-2A10-4RA, REMIC, 3.81%, 07/26/41 (b)	5,946	5,012
Series 2021-A-MDLN, REMIC, 6.43%, (1 Month Term SOFR + 1.06%), 11/15/38 (b)	2,040	2,001	NP SPE II LLC		
Merrill Lynch Alternative Note Asset Trust, Series 2007-AF1			Series 2019-A2-1A, 3.24%, 09/20/26	7,474	6,940
Series 2007-1A1-OAR5, REMIC, 3.49%, 10/25/47 (b)	10,219	3,285	OBX 2022-NQM7 Trust		
Merrill Lynch Mortgage Capital Inc.			Series 2022-A1-NQM7, REMIC, 5.11%, 08/25/62 (c)	3,932	3,927
Series 2006-A1-AR1, REMIC, 2.87%, (1 Month Term SOFR + 0.44%), 03/25/37 (b) (c)	29,128	9,560	OBX 2023-NQM3 Trust		
Merrill Lynch Mortgage Investors Trust, Series 2006-HE3			Series 2023-A1-NQM3, REMIC, 5.95%, 02/25/63 (b) (c)	4,605	4,610
Series 2006-A3-HE3, REMIC, 5.77%, (1 Month Term SOFR + 0.41%), 06/25/37 (b) (c)	16,629	4,327	OBX 2023-NQM4 Trust		
MF1 2021-FL7 Ltd.			Series 2023-A1-NQM4, REMIC, 6.11%, 03/25/63 (c)	4,642	4,652
Series 2021-A-FL7, 6.55%, (1 Month Term SOFR + 1.19%), 10/20/36 (b)	2,608	2,582	Ocean Trails CLO X		
MFA 2023-NQM3 Trust			Series 2020-AR-10A, 6.88%, (3 Month Term SOFR + 1.48%), 10/16/34 (b)	1,000	997
Series 2023-A1-NQM3, REMIC, 6.62%, 07/25/68 (c)	14,351	14,487	Park Avenue Institutional Advisers CLO Ltd 2016-1		
MidOcean Credit CLO			Series 2016-A1R-1A, 6.84%, (3 Month Term SOFR + 1.46%), 08/25/31 (b) (d)	2,440	2,440
Series 2018-A1-9A, 6.83%, (3 Month Term SOFR + 1.41%), 07/21/31 (b) (d)	2,235	2,236	PMT Credit Risk Transfer Trust 2019-3R		
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18			Series 2019-A-3R, REMIC, 8.17%, (1 Month Term SOFR + 2.81%), 10/29/24 (b) (c)	587	589
Series 2014-C-C18, REMIC, 4.47%, 09/17/24 (b)	1,500	1,401	PMT Credit Risk Transfer Trust 2021-1R		
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C19			Series 2021-A-1R, 8.34%, (SOFR 30-Day Average + 3.01%), 02/27/24 (b) (c)	2,256	2,255
Series 2014-C-C19, REMIC, 4.00%, 12/17/24	2,000	1,862	PMT Issuer Trust - FMSR		
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28			Series 2021-A-FT1, 8.47%, (1 Month Term SOFR + 3.11%), 03/25/26 (b) (d)	2,000	1,998
Interest Only, Series 2016-XA-C28, REMIC, 1.15%, 01/15/49 (b)	17,886	301	PR Mortgage Loan Trust		
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30			Series 2014-APT-1, REMIC, 5.82%, 09/25/47 (b)	5,078	4,628
Interest Only, Series 2016-XA-C30, REMIC, 1.34%, 09/17/49 (b)	16,384	420	PRET 2021-NPL5 LLC		
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31			Series 2021-A1-NPL5, 2.49%, 10/25/24 (c)	9,717	9,219
Series 2016-C-C31, REMIC, 4.26%, 10/19/26 (b)	2,960	2,326	Pretium Mortgage Credit Partners I 2021-NPL1, LLC		
Morgan Stanley Capital I Trust 2019-L3			Series 2021-A1-NPL1, REMIC, 2.24%, 03/27/24 (c)	238	230
Series 2019-AS-L3, REMIC, 3.49%, 11/16/29 (b)	3,847	3,371	Pretium Mortgage Credit Partners LLC		
Interest Only, Series 2019-XA-L3, REMIC, 0.61%, 11/18/52 (b)	68,796	1,917	Series 2021-A1-RN2, 1.74%, 09/25/24 (c)	3,105	2,926
Morgan Stanley Mortgage Loan Trust 2006-16AX			Primose Funding LLC		
Series 2006-A2C-WMC2, REMIC, 0.98%, (1 Month Term SOFR + 0.41%), 07/25/36 (b) (c)	17,889	6,432	Series 2019-A2-1A, 4.48%, 07/30/26	9,675	9,081
Morgan Stanley Mortgage Loan Trust 2007-12			Progress Residential 2021-SFR3 Trust		
Series 2007-3A22-12, REMIC, 6.00%, 08/25/37	1,080	413	Series 2021-E2-SFR3, REMIC, 2.69%, 05/19/26	8,500	7,613
Morgan Stanley Mortgage Loan Trust 2007-8XS			Progress Residential 2021-SFR5 Trust		
Series 2007-A1-8XS, REMIC, 5.75%, 04/25/37 (b)	987	492	Series 2021-E1-SFR5, REMIC, 2.21%, 07/17/26	15,840	14,009
Mosaic Solar Loan Trust 2020-1			Progress Residential 2021-SFR8 Trust		
Series 2020-B-1A, 3.10%, 11/22/32	1,636	1,420	Series 2021-E2-SFR8, REMIC, 2.53%, 10/19/26	5,100	4,464
MP CLO VIII Ltd			PRPM 2021-6, LLC		
Series 2015-ARR-2A, 6.85%, (3 Month Term SOFR + 1.46%), 04/28/34 (b)	1,500	1,495	Series 2021-A1-6, 1.79%, 07/25/24 (c)	8,114	7,718
			PRPM 2021-7, LLC		
			Series 2021-A1-7, REMIC, 1.99%, 08/25/24 (c)	2,979	2,818
			PRPM 2021-9, LLC		
			Series 2021-A1-9, 2.36%, 10/25/24 (b) (c)	2,867	2,708

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
PRPM, LLC			Sound Point CLO XXI Ltd		
Series 2021-A1-2, 2.12%, 03/25/24 (b) (c)	884	857	Series 2018-A1A-21, 6.82%, (3 Month Term SOFR + 1.44%), 10/27/31 (b) (d)	3,250	3,251
RALI Series 2006-QS4 Trust			Sound Point CLO XXIII		
Series 2006-A4-QS4, REMIC, 6.00%, 04/25/36	1,442	1,124	Series 2019-AR-2A, 6.83%, (3 Month Term SOFR + 1.43%), 07/17/34 (b)	2,000	1,989
RALI Series 2006-QS5 Trust			Stack Infrastructure Issuer, LLC		
Series 2006-A4-QS5, REMIC, 6.00%, 05/25/36	1,502	1,191	Series 2019-A2-2A, REMIC, 3.08%, 10/25/24	2,280	2,216
Rate Adjustable Mortgage Trust			Starm Mortgage Loan Trust 2007-2		
Series 2005-6A21-4, REMIC, 4.79%, 08/25/35 (b)	3,125	2,632	Series 2007-4A1-2, REMIC, 4.43%, 04/25/37 (b)	373	175
RBSGC Mortgage Loan Trust 2007-B			Starwood Mortgage Residential Trust 2021-2		
Series 2007-1A4-B, REMIC, 5.92%, (1 Month Term SOFR + 0.56%), 12/25/36 (b)	2,515	740	Series 2021-B1-2, REMIC, 2.75%, 05/25/65 (b)	5,537	4,563
Interest Only, Series 2007-1A6-B, REMIC, 0.58%, (5.94% - (1 Month Term SOFR * 1)), 01/25/37 (b)	2,515	302	Steele Creek CLO 2016-1, Ltd.		
RBSGC Mortgage Loan Trust, 2007-A			Series 2019-AR-1A, 6.77%, (3 Month Term SOFR + 1.38%), 06/16/31 (b) (d)	1,850	1,851
Series 2007-2A1-A, REMIC, 6.75%, 01/25/37	2,514	2,331	Steele Creek CLO 2019-1, Ltd		
Ready Capital Mortgage Financing 2023-FL12, LLC			Series 2019-BR-1A, 7.46%, (3 Month Term SOFR + 2.06%), 04/15/32 (b)	1,000	986
Series 2023-A-FL12, 7.69%, (1 Month Term SOFR + 2.33%), 05/25/38 (b) (c)	2,803	2,803	Structured Adjustable Rate Mortgage Loan Trust 2005-3XS		
Residential Accredit Loans, Inc.			Series 2005-2A-21, REMIC, 6.67%, 11/25/35 (b)	3,055	2,531
Series 2006-A21-QA1, REMIC, 5.07%, 01/25/36 (b)	4,154	2,910	Structured Asset Investment Loan Trust 2006-3		
Residential Asset Securitization Trust 2006-A12			Series 2006-A1-3, REMIC, 5.63%, (1 Month Term SOFR + 0.27%), 06/25/36 (b) (c)	4,945	3,133
Series 2006-A1-A12, REMIC, 6.25%, 11/25/36	8,967	3,544	Structured Asset Investment Loan Trust 2006-4		
Residential Asset Securitization Trust 2006-A6			Series 2006-A5-4, REMIC, 2.00%, (1 Month Term SOFR + 0.42%), 07/25/36 (b) (c)	20,500	6,049
Series 2006-2A11-A6, REMIC, 6.00%, 07/25/36	2,511	1,276	Structured Asset Investment Loan Trust 2006-BNC3		
Residential Asset Securitization Trust 2007-A3			Series 2006-A1-BNC3, REMIC, 5.83%, (1 Month Term SOFR + 0.29%), 09/25/36 (b) (c)	4,889	2,897
Series 2007-1A2-A3, REMIC, 4.44%, (45.51% - (1 Month Term SOFR * 7.67)), 04/25/37 (b)	670	784	Structured Asset Securities Corporation		
Series 2007-1A1-A3, REMIC, 5.92%, (1 Month Term SOFR + 0.56%), 04/25/37 (b)	5,135	1,864	Series 2005-1A1-5, REMIC, 5.75%, 04/25/35	5,200	3,035
Residential Asset Securitization Trust 2007-A6			Sunnova Helios III Issuer, LLC		
Series 2007-2A1-A6, REMIC, 6.50%, 06/25/37	2,921	665	Series 2019-A-AA, 3.75%, 06/20/29	3,358	3,071
Residential Asset Securitization Trust 2007-A8			Sunnova Sol II Issuer, LLC		
Series 2007-1A1-A8, REMIC, 6.00%, 08/25/37	15,485	7,954	Series 2020-A-2A, 2.73%, 10/30/30	6,916	5,649
RFMSI Series 2006-S6 Trust			Taco Bell Funding, LLC		
Series 2006-A14-S6, REMIC, 6.00%, 07/25/36	169	143	Series 2021-A21-1A, 1.95%, 02/25/27	4,912	4,395
RFMSI Series 2007 S7 Trust			Series 2021-A23-1A, 2.54%, 08/25/31	3,930	3,159
Series 2007-A20-S7, REMIC, 6.00%, 07/25/37	1,002	805	Trestles CLO LLC		
RFMSI Series 2007-S2 Trust			Series 2023-B1-6A, 7.87%, (3 Month Term SOFR + 0.00%), 01/25/36 (b)	2,000	1,997
Series 2007-A4-S2, REMIC, 6.00%, 02/25/37	502	385	Trinity Rail Leasing 2010 LLC		
RFMSI Series 2007-S4 Trust			Series 2010-A-1A, 5.19%, 01/16/31 (d)	2,945	2,861
Series 2007-A2-S4, REMIC, 6.00%, 04/25/37	712	558	TRTX 2021-FL4 Issuer, Ltd.		
RFMSI Series 2007-S5 Trust			Series 2021-A-FL4, 6.68%, (1 Month Term SOFR + 1.31%), 03/17/38 (b) (c)	2,201	2,168
Series 2007-A2-S5, REMIC, 6.00%, 05/25/37	4,446	3,521	UBS Commercial Mortgage Trust 2017-C1		
Rockford Tower CLO 2018-1 Ltd			Interest Only, Series 2017-XA-C1, REMIC, 1.52%, 06/17/50 (b)	14,862	584
Series 2018-A-1A, 6.73%, (3 Month Term SOFR + 1.36%), 05/20/31 (b) (d)	2,811	2,811	Upstart Pass-Through Trust Series 2021-ST9		
Sapphire Aviation Finance II Limited			Series 2021-A-ST9, 1.70%, 11/20/29	1,769	1,727
Series 2020-A-1A, 3.23%, 03/15/27	6,654	5,753	Upstart Securitization Trust 2020-2		
Securitized Asset Backed Receivables LLC Trust 2006-Nc3			Series 2020-A-2, 2.31%, 11/20/30	200	199
Series 2006-A2B-NC3, REMIC, 5.77%, (1 Month Term SOFR + 0.41%), 09/25/36 (b) (c)	16,644	5,682	Upstart Securitization Trust 2021-4		
Shackleton 2015-VIII CLO LTD			Series 2021-B-4, 1.84%, 09/20/31	5,250	5,101
Series 2015-AR-7RA, 6.81%, (3 Month Term SOFR + 1.41%), 07/15/31 (b)	1,985	1,985	Series 2021-C-4, 3.19%, 09/20/31	5,250	4,796
Shenton Aircraft Investment I Limited			Vantage Data Centers Issuer, LLC		
Series 2015-A-1A, 4.75%, 11/15/27	6,090	5,137	Series 2019-A2-1A, 3.19%, 07/15/24	4,785	4,697
SLG Office Trust 2021-OVA			VCAT 2021-NPL4 LLC		
Series 2021-E-OVA, REMIC, 2.85%, 07/17/31	3,062	2,318	Series 2021-A1-NPL4, 1.87%, 08/26/24 (c)	2,457	2,302
Series 2021-F-OVA, REMIC, 2.85%, 07/17/31	3,062	2,169	Velocity Commercial Capital Loan Trust 2017-2		
SoFi Consumer Loan Program 2021-1 Trust			Series 2017-AFX-2, REMIC, 3.07%, 07/25/26 (b)	1,551	1,524
Series 2021-PT1-1, 9.72%, 05/25/30	1,500	1,492	Verus Securitization Trust 2023-3		
SoFi Professional Loan Program 2017-F LLC			Series 2023-A1-3, REMIC, 5.93%, 03/25/68 (b)	10,619	10,597
Series 2017-BFX-F, 3.62%, 05/25/27	8,000	7,332	Verus Securitization Trust 2023-4		
SOHO Trust 2021-SOHO			Series 2023-A1-4, REMIC, 5.81%, 05/25/68 (c)	4,427	4,413
Series 2021-B-SOHO, REMIC, 2.79%, 08/12/38 (b)	4,623	3,285	Vibrant CLO III Ltd		
Sound Point CLO IV-R, Ltd.			Series 2015-A1RR-3A, REMIC, 6.93%, (3 Month Term SOFR + 1.51%), 10/20/31 (b)	1,184	1,184
Series 2013-A-3RA, 6.81%, (3 Month Term SOFR + 1.41%), 04/18/31 (b) (d)	3,000	2,994	Visio 2021-1R Trust		
Sound Point CLO IX Ltd			Series 2021-M1-1R, REMIC, 2.73%, 05/25/56	6,161	5,305
Series 2015-BRRR-2A, 7.48%, (3 Month Term SOFR + 2.06%), 07/20/32 (b)	850	833			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
VOLT CV LLC			Wells Fargo Commercial Mortgage Trust 2017-RC1		
Series 2021-A1-CF2, 2.49%, 11/25/24 (c)	749	693	Interest Only, Series 2017-XA-RC1, REMIC, 1.38%, 01/16/60 (b)	15,330	538
VOLT XCII, LLC			Wells Fargo Commercial Mortgage Trust 2019-C54		
Series 2021-A1-NPL1, 1.89%, 01/25/24 (c)	4,255	4,118	Interest Only, Series 2019-XA-C54, REMIC, 0.82%, 12/17/52 (b)	36,864	1,325
VOLT XCIV, LLC			Wells Fargo Commercial Mortgage Trust 2020-C55		
Series 2021-A1-NPL3, 2.24%, 01/25/24 (c)	1,722	1,663	Interest Only, Series 2020-XA-C55, REMIC, 1.29%, 02/18/53 (b)	58,103	3,233
VOLT XCVI, LLC			Wells Fargo Commercial Mortgage Trust 2020-C56		
Series 2021-A1-NPL5, 2.12%, 02/26/24 (c)	3,826	3,704	Interest Only, Series 2020-XA-C56, REMIC, 1.39%, 06/17/53 (b)	57,786	3,290
VOLT XCVII, LLC			Wells Fargo Mortgage Backed Securities 2007-7 Trust		
Series 2021-A1-NPL6, 2.24%, 03/25/24 (c)	1,297	1,257	Series 2007-A38-7, REMIC, 6.00%, 06/25/37	621	549
WaMu Asset-Backed Certificates, WaMu Series 200X-HEX Trust			WFRBS Commercial Mortgage Trust 2014-C19		
Series 2006-2A3-2, REMIC, 5.85%, (1 Month Term SOFR + 0.49%), 04/25/36 (b) (c)	13,905	5,078	Interest Only, Series 2014-XA-C19, REMIC, 0.89%, 03/15/47 (b)	7,567	—
Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE5 Trust			WFRBS Commercial Mortgage Trust 2014-C25		
Series 2006-2A2-HE5, REMIC, 5.65%, (1 Month Term SOFR + 0.29%), 10/25/36 (b) (c)	54	19	Interest Only, Series 2014-XA-C25, REMIC, 0.78%, 11/18/47 (b)	22,522	81
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-5 Trust			Willis Engine Structured Trust IV		
Series 2006-1A5-5, REMIC, 6.00%, 07/25/36	973	747	Series 2018-A-A, 4.75%, 09/15/26 (c) (d)	1,332	1,157
Series 2006-1A7-5, REMIC, 6.00%, 07/25/36	1,737	1,334	Wind River 2014-1 CLO Ltd.		
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-7 Trust			Series 2014-ARR-1A, 6.71%, (3 Month Term SOFR + 1.31%), 07/18/31 (b)	2,263	2,263
Series 2006-A4-7, REMIC, 4.05%, 09/25/36 (b) (c)	17,427	4,953	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$970,338)		829,331
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-2 Trust			SHORT TERM INVESTMENTS 3.7%		
Series 2007-2A2-2, REMIC, 5.50%, 04/25/37	924	913	Securities Lending Collateral 2.9%		
Waterfall Commercial Mortgage Trust 2015-SBC5			JNL Government Money Market Fund - Class SL, 5.32% (e) (f)	62,944	62,944
Series 2015-A-SBC5, REMIC, 4.10%, 01/14/26 (b)	663	656	Investment Companies 0.8%		
Wellfleet CLO 2017-3 Ltd			JNL Government Money Market Fund - Class I, 5.22% (e) (f)	17,079	17,079
Series 2017-A1-3A, 6.81%, (3 Month Term SOFR + 1.41%), 01/17/31 (b)	2,866	2,866	Total Short Term Investments (cost \$80,023)		80,023
Wells Fargo & Company			Total Investments 102.5% (cost \$2,410,114)		2,204,762
Series 2016-C-C32, REMIC, 4.73%, 01/16/26 (b)	1,577	1,473	Other Assets and Liabilities, Net (2.5%)		(53,417)
Series 2016-C-C34, REMIC, 5.06%, 04/17/26 (b)	1,937	1,722	Total Net Assets 100.0%		2,151,345
Series 2016-C-LC24, REMIC, 4.43%, 09/17/26 (b)	2,000	1,736	(a) All or a portion of the security was on loan as of December 31, 2023.		
Interest Only, Series 2016-XA-C33, REMIC, 1.56%, 03/17/59 (b)	10,321	268	(b) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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.		
Wells Fargo Alternative Loan 2007-PA3 Trust			(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 December 31, 2023.		
Series 2007-2A1-PA3, REMIC, 6.00%, 07/25/37	1,101	956	(d) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$25,497 and 1.2% of the Fund.		
Series 2007-3A1-PA3, REMIC, 6.25%, 07/25/37	1,003	828	(e) Investment in affiliate.		
Wells Fargo Alternative Loan 2007-PA5 Trust			(f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
Series 2007-1A1-PA5, REMIC, 6.25%, 11/25/37	373	315			
Wells Fargo Commercial Mortgage Trust 2015-C31					
Series 2015-C-C31, REMIC, 4.59%, 11/18/25 (b)	1,850	1,497			
Wells Fargo Commercial Mortgage Trust 2015-LC20					
Series 2015-C-LC20, REMIC, 4.06%, 03/17/25 (b)	2,386	2,259			
Interest Only, Series 2015-XA-LC20, REMIC, 1.28%, 04/15/50 (b)	18,951	168			
Wells Fargo Commercial Mortgage Trust 2015-NXS4					
Series 2015-D-NXS4, REMIC, 3.68%, 11/18/25 (b)	2,031	1,798			
Wells Fargo Commercial Mortgage Trust 2015-P2					
Interest Only, Series 2015-XA-P2, REMIC, 0.92%, 12/17/48 (b)	17,175	228			
Wells Fargo Commercial Mortgage Trust 2017-C39					
Interest Only, Series 2017-XA-C39, REMIC, 1.09%, 09/16/50 (b)	66,808	1,860			

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Abbreviations, counterparties and additional footnotes are defined on page 717.

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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, 5.22% - Class I	38,251	581,871	603,043	1,003	—	—	17,079	0.8
JNL Government Money Market Fund, 5.32% - Class SL	—	174,685	111,741	7	—	—	62,944	2.9
JNL Securities Lending Collateral Fund - Institutional Class	—	78,400	78,400	30	—	—	—	—
	<u>38,251</u>	<u>834,956</u>	<u>793,184</u>	<u>1,040</u>	<u>—</u>	<u>—</u>	<u>80,023</u>	<u>3.7</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/DoubleLine Total Return Fund				
Assets - Securities				
Government And Agency Obligations	—	1,295,408	—	1,295,408
Non-U.S. Government Agency Asset-Backed Securities	—	829,331	—	829,331
Short Term Investments	80,023	—	—	80,023
	<u>80,023</u>	<u>2,124,739</u>	<u>—</u>	<u>2,204,762</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL/Fidelity Institutional Asset Management Total		
Bond Fund		
GOVERNMENT AND AGENCY OBLIGATIONS 58.2%		
Mortgage-Backed Securities 23.8%		
Federal Home Loan Mortgage Corporation		
2.50%, 01/01/28 - 04/01/52	15,311	13,334
3.00%, 12/01/30 - 06/01/53	16,075	14,508
3.50%, 04/01/33 - 03/01/52	2,670	2,498
1.50%, 07/01/35 - 04/01/51	11,221	8,977
2.00%, 07/01/35 - 04/01/52	23,336	20,133
4.00%, 05/01/38 - 09/01/52	4,169	4,014
4.50%, 10/01/42 - 07/01/52	90	89
3.50%, 03/01/52 (a)	1,512	1,399
5.00%, 05/01/52 - 10/01/53	6,650	6,618
5.50%, 09/01/52 - 01/01/54	14,979	15,094
6.50%, 01/01/53 - 10/01/53	3,328	3,448
6.00%, 03/01/53 - 07/01/53	2,111	2,174
Federal National Mortgage Association, Inc.		
2.50%, 01/01/28 - 07/01/52	45,029	39,520
2.00%, 02/01/28 - 03/01/52	31,138	26,369
3.00%, 02/01/31 - 06/01/52	15,868	14,299
3.50%, 08/01/34 - 03/01/52	6,988	6,651
1.50%, 01/01/36 - 02/01/51	2,901	2,410
4.00%, 06/01/38 - 10/01/52	16,903	16,164
4.50%, 03/01/39 - 02/01/53	5,850	5,765
2.00%, 04/01/51 (a)	3,670	3,012
3.50%, 11/01/51 (a)	3,274	3,016
5.00%, 07/01/52 - 06/01/53	7,632	7,619
5.50%, 09/01/52 - 08/01/53	8,867	8,980
6.00%, 11/01/52 - 06/01/53	2,440	2,495
6.50%, 08/01/53 - 10/01/53	2,973	3,055
TBA, 2.00%, 01/15/54 - 02/15/54 (b)	27,650	22,619
TBA, 2.50%, 01/15/54 (b)	5,650	4,812
TBA, 3.00%, 01/15/54 (b)	20,400	18,057
TBA, 3.50%, 01/15/54 - 02/15/54 (b)	15,150	13,913
TBA, 6.50%, 01/15/54 (b)	3,800	3,893
Government National Mortgage Association		
4.00%, 02/20/41 - 03/20/47	1,675	1,632
4.00%, 11/20/44 (a)	494	482
3.50%, 09/20/45 - 02/20/46	3,131	2,962
5.00%, 04/20/48	391	398
3.00%, 12/20/49 - 05/20/52	3,535	3,201
2.00%, 12/20/50 - 04/20/51	6,838	5,791
2.50%, 06/20/51 - 12/20/51	7,709	6,700
4.50%, 03/20/53 - 04/20/53	3,330	3,249
TBA, 2.00%, 01/15/54 (b)	25,100	21,257
TBA, 2.50%, 01/15/54 (b)	11,200	9,811
TBA, 3.00%, 01/15/54 (b)	11,050	10,011
TBA, 3.50%, 01/15/54 (b)	3,900	3,633
TBA, 4.00%, 01/15/54 (b)	700	669
TBA, 5.00%, 01/15/54 (b)	3,700	3,678
TBA, 5.50%, 01/15/54 (b)	5,300	5,333
	<u>373,742</u>	
U.S. Treasury Note 20.0%		
Treasury, United States Department of		
4.38%, 10/31/24 - 11/30/30	5,900	6,044
4.63%, 03/15/26 - 09/30/30	4,525	4,596
4.00%, 02/29/28 - 02/28/30	30,805	30,978
3.63%, 03/31/28 - 03/31/30	29,594	29,279
4.00%, 06/30/28 (a)	21,120	21,229
1.25%, 09/30/28	15,940	14,132
4.88%, 10/31/28 - 10/31/30	38,483	40,411
2.38%, 03/31/29	23,000	21,368
3.13%, 08/31/29	9,040	8,693
3.88%, 12/31/29	22,700	22,682
3.75%, 05/31/30	63	63
2.75%, 08/15/32	12,578	11,536
4.13%, 11/15/32	2,600	2,647
3.50%, 02/15/33	96,040	93,264
4.50%, 11/15/33	7,000	7,361
	<u>314,283</u>	

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
U.S. Treasury Bond 9.7%		
Treasury, United States Department of		
0.00%, 11/15/35 - 08/15/41 (c)	51,970	27,369
1.75%, 08/15/41	7,868	5,488
2.00%, 11/15/41 - 08/15/51	30,354	20,434
3.25%, 05/15/42	6,600	5,809
3.88%, 05/15/43	375	359
4.38%, 08/15/43	6,500	6,657
3.63%, 02/15/44 - 02/15/53	15,899	14,727
3.13%, 08/15/44	6,470	5,491
3.00%, 11/15/44	1,900	1,577
2.88%, 11/15/46 - 05/15/52	13,164	10,533
1.88%, 11/15/51	19,398	12,321
2.25%, 02/15/52	36,390	25,337
4.13%, 08/15/53	15,441	15,677
	<u>151,779</u>	
Collateralized Mortgage Obligations 2.1%		
Federal Home Loan Mortgage Corporation		
Series AH-5213, REMIC, 2.25%, 04/25/37	462	428
Series VD-4676, REMIC, 4.00%, 08/15/37	22	21
Series VA-5083, REMIC, 1.00%, 08/15/38	407	380
Series LA-5041, REMIC, 1.50%, 11/25/40	1,004	836
Series PT-5046, REMIC, 1.50%, 11/25/40	761	634
Series CL-5092, REMIC, 3.00%, 04/25/41	982	884
Series AB-5210, REMIC, 3.00%, 01/25/42	260	241
Series AE-4636, REMIC, 4.00%, 07/15/42	35	35
Series AC-4661, REMIC, 4.00%, 04/15/43	26	26
Series LB-4492, REMIC, 4.00%, 03/15/44	15	15
Series LB-4506, REMIC, 4.00%, 04/15/44	29	28
Series LB-4522, REMIC, 4.00%, 06/15/44	20	20
Series LB-4535, REMIC, 4.00%, 08/15/44	20	20
Series LA-4993, REMIC, 2.00%, 08/25/44	393	355
Series CD-5266, REMIC, 4.50%, 10/25/44	516	510
Series BA-5000, REMIC, 2.00%, 04/25/45	488	436
Series LA-4646, REMIC, 4.00%, 09/15/45	52	50
Series KB-4692, REMIC, 4.00%, 10/15/46	139	135
Series TA-5210, REMIC, 3.50%, 11/25/46	226	212
Series AG-5176, REMIC, 2.00%, 01/25/47	730	631
Series PA-4746, REMIC, 4.00%, 02/15/47	67	65
Series KA-5180, REMIC, 2.50%, 10/25/47	197	175
Series LB-5202, REMIC, 2.50%, 10/25/47	195	172
Series GC-5159, REMIC, 2.00%, 11/25/47	158	137
Series BA-5190, REMIC, 2.50%, 11/25/47	240	212
Series BA-5198, REMIC, 2.50%, 11/25/47	366	327
Series DA-5197, REMIC, 2.50%, 11/25/47	182	161
Series A-5248, REMIC, 4.00%, 04/15/48	506	493
Series P-5236, REMIC, 5.00%, 04/25/48	180	181
Series M-5164, REMIC, 2.50%, 07/25/48	155	136
Series EA-5159, REMIC, 2.50%, 08/25/48	152	133
Series A-5182, REMIC, 2.50%, 10/25/48	1,276	1,122
Series LA-5200, REMIC, 3.00%, 10/25/48	443	407
Series AG-5202, REMIC, 3.00%, 01/25/49	147	135
Series TP-5178, REMIC, 2.50%, 04/25/49	338	298
Series BA-5169, REMIC, 2.50%, 05/25/49	671	592
Series CA-5190, REMIC, 2.50%, 05/25/49	197	173
Series TP-5189, REMIC, 2.50%, 05/25/49	234	205
Series A-5197, REMIC, 2.50%, 06/25/49	197	172
Series TP-5169, REMIC, 2.50%, 06/25/49	155	135
Series CA-5191, REMIC, 2.50%, 04/25/50	232	198
Series CB-5175, REMIC, 2.50%, 04/25/50	968	845
Series UA-5202, REMIC, 3.00%, 04/25/50	229	208
Series BE-5058, REMIC, 3.00%, 11/25/50	340	300
Series PK-5220, REMIC, 3.50%, 01/25/51	292	276
Series CG-5214, REMIC, 3.50%, 04/25/52	201	190
Federal National Mortgage Association, Inc.		
Series 2013-DJ-44, REMIC, 1.85%, 05/25/33	533	484
Series 2020-MG-39, REMIC, 1.50%, 06/25/40	841	698
Series 2020-JC-45, REMIC, 1.50%, 07/25/40	860	713
Series 2020-MC-59, REMIC, 1.50%, 08/25/40	941	780
Series 2022-AB-69, REMIC, 4.50%, 01/25/44	494	482
Series 2022-MA-13, REMIC, 3.00%, 05/25/44	2,964	2,792
Series 2020-JA-49, REMIC, 2.00%, 08/25/44	151	136
Series 2020-MA-43, REMIC, 2.00%, 01/25/45	412	369
Series 2020-BA-80, REMIC, 1.50%, 03/25/45	410	354

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Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Series 2020-BA-101, REMIC, 1.50%, 09/25/45	276	237	5.00%, 06/15/45	225	174
Series 2022-HA-13, REMIC, 3.00%, 08/25/46	154	143	5.20%, 05/15/49	150	117
Series 2022-GC-15, REMIC, 3.00%, 01/25/47	352	326	4.13%, 05/15/51	50	33
Series 2022-CK-35, REMIC, 4.00%, 03/25/47	2,183	2,088	8.75%, 11/14/53	200	230
Series 2022-BH-17, REMIC, 3.00%, 05/25/47	390	361	Dubai, Government of		
Series 2022-AB-25, REMIC, 4.00%, 09/25/47	306	296	5.25%, 01/30/43 (h)	200	189
Series 2022-N-3, REMIC, 2.00%, 10/25/47	1,790	1,534	Gabon, Government of		
Series 2022-DA-5, REMIC, 2.25%, 11/25/47	612	538	7.00%, 11/24/31 (e)	80	66
Series 2022-E-7, REMIC, 2.50%, 11/25/47	761	682	Ghana, Government of		
Series 2021-DA-66, REMIC, 2.00%, 01/25/48	187	154	0.00%, 04/07/29 - 06/16/49 (e) (f) (g)	170	74
Series 2021-DM-66, REMIC, 2.00%, 01/25/48	199	164	10.75%, 10/14/30 (e)	80	50
Series 2022-D-3, REMIC, 2.00%, 02/25/48	767	674	Gobierno de la Provincia de Buenos Aires		
Series 2022-A-7, REMIC, 3.00%, 05/25/48	466	424	6.38%, 09/01/37 (e) (i)	100	38
Series 2022-BA-9, REMIC, 3.00%, 05/25/48	236	216	Gobierno de la Republica de Costa Rica		
Series 2022-JA-13, REMIC, 3.00%, 05/25/48	298	273	6.13%, 02/19/31 (e)	50	51
Series 2022-KA-1, REMIC, 3.00%, 05/25/48	327	298	6.55%, 04/03/34 (e)	70	73
Series 2021-H-59, REMIC, 2.00%, 06/25/48	174	143	5.63%, 04/30/43 (e)	85	77
Series 2022-NA-5, REMIC, 2.50%, 06/25/48	199	176	7.30%, 11/13/54 (e)	200	217
Series 2022-E-30, REMIC, 4.50%, 07/25/48	370	366	Gobierno de la Republica de Guatemala		
Series 2021-L-85, REMIC, 2.50%, 08/25/48	168	149	4.90%, 06/01/30 (e)	10	10
Series 2021-NA-95, REMIC, 2.50%, 09/25/48	509	449	5.38%, 04/24/32 (e)	125	121
Series 2022-TC-49, REMIC, 4.00%, 12/25/48	120	115	6.13%, 06/01/50 (e)	45	43
Series 2022-B-4, REMIC, 2.50%, 05/25/49	199	176	Gobierno De La Republica De Honduras		
Series 2021-BA-95, REMIC, 2.50%, 06/25/49	774	681	6.25%, 01/19/27 (e)	25	24
Series 2022-B-11, REMIC, 3.00%, 06/25/49	235	217	Gobierno de la Republica del Ecuador		
Series 2021-A-68, REMIC, 2.00%, 07/25/49	308	247	6.00%, 07/31/30 (e) (i)	260	120
Series 2021-HA-96, REMIC, 2.50%, 02/25/50	271	236	3.50%, 07/31/35 (e) (i)	150	54
Series 2022-A-28, REMIC, 2.50%, 02/25/52	678	625	Gobierno de La Republica del Paraguay		
Series 2022-TH-2, REMIC, 2.50%, 02/25/52	83	75	4.95%, 04/28/31 (e)	200	195
Government National Mortgage Association			2.74%, 01/29/33 (e)	200	164
Series 2017-BA-139, REMIC, 3.00%, 09/20/47	248	225	5.40%, 03/30/50 (e)	30	27
Series 2019-F-11, REMIC, 5.87%, (1 Month Term SOFR + 0.51%), 01/20/49 (d)	169	167	Gobierno De La Republica Oriental Del Uruguay		
Series 2019-NF-23, REMIC, 5.92%, (1 Month Term SOFR + 0.56%), 02/20/49 (d)	92	90	5.75%, 10/28/34	70	76
Series 2019-FB-153, REMIC, 5.92%, (1 Month Term SOFR + 0.56%), 12/20/49 (d)	426	416	5.10%, 06/18/50	150	151
		33,114	Gobierno Federal de los Estados Unidos Mexicanos		
			4.50%, 04/22/29	70	69
			3.25%, 04/16/30	135	122
			2.66%, 05/24/31	100	84
			3.50%, 02/12/34	125	106
			6.35%, 02/09/35	200	209
			6.05%, 01/11/40	145	147
			3.77%, 05/24/61	180	122
			5.75%, 10/12/10	210	188
			Government of Commonwealth of the Bahamas		
			6.00%, 11/21/28 (e)	70	62
			Government of Saudi Arabia		
			3.63%, 03/04/28 (e)	65	63
			3.25%, 10/22/30 (e)	385	357
			2.25%, 02/02/33 (e)	200	165
			4.50%, 10/26/46 (e)	125	110
			4.63%, 10/04/47 (e)	110	98
			3.75%, 01/21/55 (e)	100	76
			4.50%, 04/22/60 (e)	300	259
			3.45%, 02/02/61 (e)	250	176
			Government of the Republic of Panama		
			2.25%, 09/29/32	220	161
			6.40%, 02/14/35	100	98
			4.50%, 05/15/47	100	71
			6.85%, 03/28/54	50	47
			3.87%, 07/23/60	225	135
			Government of the Republic of Serbia		
			2.13%, 12/01/30 (e)	220	176
			Government of the Republic of Zambia		
			0.00%, 07/30/27 (e) (f) (g)	80	49
			Government of the Sultanate of Oman		
			5.63%, 01/17/28 (e)	370	376
			6.00%, 08/01/29 (e)	50	52
			6.25%, 01/25/31 (e)	200	210
			6.50%, 03/08/47 (e)	25	25
			6.75%, 01/17/48 (e)	240	250
			7.00%, 01/25/51 (e)	25	27
			Jamaica, The Government of		
			7.88%, 07/28/45	35	43

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Kenya, Government of			Republica Bolivariana de Venezuela		
6.88%, 06/24/24 (e)	45	44	0.00%, 09/15/27 (f) (g)	580	113
7.00%, 05/22/27 (e)	60	56	Sandor-Palota		
7.25%, 02/28/28 (e)	25	23	2.13%, 09/22/31 (e)	200	161
8.00%, 05/22/32 (e)	30	27	5.50%, 06/16/34 (e)	155	157
6.30%, 01/23/34 (e)	45	36	3.13%, 09/21/51 (e)	75	51
Kingdom of Bahrain			6.75%, 09/25/52 (e)	35	39
5.63%, 05/18/34 (e)	45	41	Senegal, Government of		
Magyar Export-Import Bank Zartkoruen Mukodo Reszvenytarsasag			6.25%, 05/23/33 (e)	75	67
6.13%, 12/04/27 (e)	200	203	South Africa, Parliament of		
Ministerio De Gobierno			4.85%, 09/27/27 - 09/30/29	110	106
6.88%, 12/10/25 (e) (i)	71	64	5.88%, 04/20/32	60	57
6.99%, 06/01/27 (e) (i)	102	84	5.00%, 10/12/46	85	63
Ministerul Finantelor Publice			5.65%, 09/27/47	75	60
3.00%, 02/14/31 (e)	215	182	5.75%, 09/30/49	140	112
3.63%, 03/27/32 (e)	98	84	Tajikistan, Government of		
7.13%, 01/17/33 (e)	80	86	7.13%, 09/14/27 (e)	140	119
4.00%, 02/14/51 (e)	85	61	The Arab Republic of Egypt		
Ministry of Defence State of Israel			7.50%, 01/31/27 (e)	235	197
3.38%, 01/15/50	135	95	7.90%, 02/21/48 (e)	15	9
Ministry of Diwan Amiri Affairs			8.70%, 03/01/49 (e)	310	194
3.75%, 04/16/30 (e)	275	268	7.50%, 02/16/61 (e)	185	108
4.63%, 06/02/46 (e)	220	210	The Democratic Socialist Republic of Sri Lanka		
4.82%, 03/14/49 (e)	275	267	0.00%, 07/18/26 - 05/11/27 (e) (f) (g)	90	46
4.40%, 04/16/50 (e)	1,205	1,109	0.00%, 03/14/29 - 03/28/30 (e) (f) (g)	185	93
Ministry of Finance, Lebanon Republic of			The Government of Barbados		
0.00%, 03/09/20 - 04/14/20 (f) (g) (h)	315	19	6.50%, 10/01/29 (e)	125	120
Morocco, Kingdom of			The Government of the Republic of Armenia		
6.50%, 09/08/33 (e)	200	211	3.60%, 02/02/31 (e)	65	53
Nigeria, Federal Government of			The Hashemite Kingdom of Jordan, The Government of		
7.63%, 11/21/25 (e)	125	123	4.95%, 07/07/25 (e)	200	195
6.50%, 11/28/27 (e)	10	9	7.38%, 10/10/47 (e)	30	27
6.13%, 09/28/28 (e)	275	243	The Ministry of Finance of Georgia		
7.14%, 02/23/30 (e)	90	81	2.75%, 04/22/26 (e)	200	187
7.70%, 02/23/38 (e)	60	49	The Philippines, Government of		
Pakistan, Government of			3.56%, 09/29/32	200	184
6.00%, 04/08/26 (e)	145	102	2.95%, 05/05/45	35	26
6.88%, 12/05/27 (e)	45	30	2.65%, 12/10/45	70	49
People's Government of Inner Mongolia Autonomous Region			5.95%, 10/13/47	200	222
7.88%, 06/05/29 (e)	200	205	5.50%, 01/17/48 (j)	200	210
Presidence de la Republique de Cote d'Ivoire			The Republic of Indonesia, The Government of		
6.38%, 03/03/28 (e)	150	147	4.10%, 04/24/28	105	103
6.13%, 06/15/33 (e)	200	183	8.50%, 10/12/35 (e)	165	219
Presidencia Da Republica			6.63%, 02/17/37 (e)	30	35
3.88%, 06/12/30	170	156	7.75%, 01/17/38 (e)	160	205
8.25%, 01/20/34	225	265	5.25%, 01/17/42 (e)	45	47
7.13%, 01/20/37	115	126	6.75%, 01/15/44 (e)	70	86
Presidencia De La Nacion			5.13%, 01/15/45 (e)	85	88
1.00%, 07/09/29	153	61	5.95%, 01/08/46 (e)	220	247
0.75%, 07/09/30 (i)	1,374	551	4.35%, 01/11/48	90	83
3.63%, 07/09/35 (i)	777	264	3.50%, 02/14/50 (j)	60	48
4.25%, 01/09/38 (i)	484	191	4.20%, 10/15/50 (j)	1,515	1,360
3.50%, 07/09/41 (i)	245	84	The Republic of Rwanda, Government of		
Presidencia de la Republica de Chile			5.50%, 08/09/31 (e)	120	96
2.75%, 01/31/27	75	71	The Republic of Uzbekistan		
2.45%, 01/31/31	285	248	3.70%, 11/25/30 (e)	200	168
4.00%, 01/31/52	200	164	Turkiye Cumhuriyeti Basbakanlik		
5.33%, 01/05/54	200	199	4.75%, 01/26/26	135	131
3.10%, 01/22/61	160	107	4.25%, 04/14/26	225	215
Presidencia de la Republica de El Salvador			4.88%, 10/09/26 - 04/16/43	380	326
6.38%, 01/18/27 (e)	15	13	6.00%, 03/25/27 - 01/14/41	120	107
7.65%, 06/15/35 (h)	20	16	9.88%, 01/15/28	145	161
7.63%, 02/01/41 (e)	20	15	5.13%, 02/17/28	110	105
7.12%, 01/20/50 (e)	40	28	6.13%, 10/24/28	75	74
Presidencia de la Republica Dominicana			9.38%, 03/14/29 - 01/19/33	545	610
6.88%, 01/29/26 (e)	145	148	9.13%, 07/13/30	90	99
5.95%, 01/25/27 (e)	240	241	6.63%, 02/17/45	30	26
6.00%, 07/19/28 (e)	75	75	5.75%, 05/11/47	75	59
7.05%, 02/03/31 (e)	150	158	Urzad Rady Ministrow		
5.30%, 01/21/41 (e)	95	82	5.75%, 11/16/32	90	97
6.85%, 01/27/45 (e)	80	80	5.50%, 04/04/53	45	47
6.40%, 06/05/49 (e)	190	178			26,011
5.88%, 01/30/60 (e)	80	69			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Commercial Mortgage-Backed Securities 0.9%					
Federal Home Loan Mortgage Corporation			2.97%, 02/04/33	3,100	2,634
Series K-A1-160, 4.68%, 10/25/32 (d)	400	398	5.02%, 07/22/33	5,250	5,188
Series A2-K727, REMIC, 2.95%, 07/25/24	772	762	Barclays PLC		
Series A2-K043, REMIC, 3.06%, 12/25/24	2,430	2,381	5.83%, 05/09/27	1,980	1,998
Series A2-K045, REMIC, 3.02%, 01/25/25	525	514	6.49%, 09/13/29	1,408	1,467
Series A2-K049, REMIC, 3.01%, 07/25/25	101	98	5.09%, 06/20/30 (l)	2,500	2,415
Series A2-K736, REMIC, 2.28%, 07/25/26	800	760	6.22%, 05/09/34	1,083	1,122
Series A2-K058, REMIC, 2.65%, 08/25/26	836	798	BBVA Bancomer S.A., Institucion de Banca		
Series A2-K068, REMIC, 3.24%, 08/25/27	895	861	Multiple, Grupo Financiero BBVA Bancomer		
Series A2-K748, REMIC, 2.26%, 01/25/29 (d)	2,676	2,420	5.35%, 11/12/29 (e)	40	40
Series A2-K750, REMIC, 3.00%, 09/25/29	500	466	5.13%, 01/18/33 (e)	50	45
Series A2-K751, REMIC, 4.41%, 03/25/30	367	366	Blackstone Private Credit Fund		
Series A2-K117, REMIC, 1.41%, 08/25/30	600	497	4.70%, 03/24/25	4,923	4,831
Series A2-K754, REMIC, 4.94%, 11/25/30 (d)	600	616	7.05%, 09/29/25	1,229	1,251
Series A2-K126, REMIC, 2.07%, 01/25/31	1,200	1,030	Block, Inc.		
Series A2-K136, REMIC, 2.13%, 11/25/31	500	423	3.50%, 06/01/31	355	315
Series A2-K143, REMIC, 2.35%, 03/25/32	500	428	BNP Paribas		
Series K-A2-150, REMIC, 3.71%, 09/25/32 (d)	200	189	2.22%, 06/09/26 (e) (l)	1,123	1,074
Series K-A2-153, REMIC, 3.82%, 12/25/32 (d)	620	590	BroadStreet Partners, Inc.		
Series K-A2-157, REMIC, 4.20%, 05/25/33	430	420	5.88%, 04/15/29 (e)	50	47
		14,017	Capital One Financial Corporation		
Total Government And Agency Obligations (cost \$965,698)		912,946	2.64%, 03/03/26	644	618
			4.99%, 07/24/26	1,017	1,007
			4.93%, 05/10/28	2,117	2,080
			3.27%, 03/01/30	2,123	1,894
			5.25%, 07/26/30	1,600	1,574
			7.62%, 10/30/31	1,228	1,368
			Citigroup Inc.		
			4.60%, 03/09/26	309	305
			4.30%, 11/20/26	200	196
			3.07%, 02/24/28	4,000	3,769
			2.67%, 01/29/31	2,300	1,996
			4.41%, 03/31/31	1,522	1,456
			4.91%, 05/24/33	491	480
			Cobra AcquisitionCo LLC		
			6.38%, 11/01/29 (e)	85	65
			Coinbase Global, Inc.		
			3.63%, 10/01/31 (e)	285	218
			Commonwealth Bank of Australia		
			3.61%, 09/12/34 (e) (l)	384	340
			Corebridge Financial, Inc.		
			3.50%, 04/04/25	294	287
			3.65%, 04/05/27	420	405
			3.85%, 04/05/29	412	389
			3.90%, 04/05/32	4,490	4,061
			4.35%, 04/05/42	111	94
			4.40%, 04/05/52	330	277
			Deutsche Bank Aktiengesellschaft		
			4.50%, 04/01/25	4,957	4,867
			3.73%, 01/14/32 (l)	2,500	2,090
			Discover Bank		
			5.97%, 08/09/28	2,000	1,937
			Discover Financial Services		
			6.70%, 11/29/32	257	268
			Five Corners Funding Trust II		
			2.85%, 05/15/30 (e)	1,710	1,520
			Ford Motor Credit Company LLC		
			4.06%, 11/01/24	2,990	2,950
			4.69%, 06/09/25	160	157
			5.13%, 06/16/25	120	119
			2.70%, 08/10/26	200	185
			4.27%, 01/09/27	80	77
			4.95%, 05/28/27	1,700	1,656
			4.13%, 08/17/27	165	156
			7.35%, 11/04/27	280	296
			5.11%, 05/03/29	355	345
			General Motors Financial Company, Inc.		
			4.30%, 04/06/29	1,000	961
			GGAM Finance Ltd.		
			7.75%, 05/15/26 (e)	240	244
			8.00%, 02/15/27 - 06/15/28 (e)	322	332
			GTCR W-2 Merger Sub LLC		
			7.50%, 01/15/31 (e)	235	249
			Hightower Holdings LLC		
			6.75%, 04/15/29 (e)	290	263

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
HSBC Holdings PLC			Synchrony Financial		
4.95%, 03/31/30 (l)	205	203	5.15%, 03/19/29	2,759	2,683
HUB International Limited			TCS Finance Designated Activity Company		
7.00%, 05/01/26 (e)	85	85	0.00%, (100, 12/20/26) (e) (f) (g) (h) (k) (m)	200	—
5.63%, 12/01/29 (e)	80	77	Teachers Insurance & Annuity Association of America		
7.25%, 06/15/30 (e)	115	121	4.90%, 09/15/44 (e)	640	606
Icahn Enterprises L.P.			The Charles Schwab Corporation		
4.75%, 09/15/24	185	184	4.00%, (100, 12/01/30) (k)	200	157
6.25%, 05/15/26	660	630	5.38%, (100, 06/01/25) (k)	95	94
5.25%, 05/15/27	390	353	The Goldman Sachs Group, Inc.		
9.75%, 01/15/29 (e)	100	102	3.62%, 03/15/28	3,900	3,740
Intesa Sanpaolo SPA			4.22%, 05/01/29	5,000	4,836
5.71%, 01/15/26 (e)	3,028	3,018	3.80%, 03/15/30	2,570	2,417
4.20%, 06/01/32 (e)	200	165	2.38%, 07/21/32	1,355	1,112
J.P. Morgan Chase & Co.			3.10%, 02/24/33	2,900	2,492
4.60%, (100, 02/01/25) (k)	130	124	Tiaa Asset Management, LLC		
3.96%, 01/29/27	2,050	2,004	4.00%, 11/01/28 (e)	425	415
4.32%, 04/26/28	3,800	3,744	Transocean Poseidon Limited		
3.51%, 01/23/29	1,850	1,754	6.88%, 02/01/27 (e)	296	296
5.30%, 07/24/29	1,500	1,522	U S I, Inc.		
4.49%, 03/24/31	4,900	4,778	7.50%, 01/15/32 (e)	60	61
2.96%, 05/13/31	677	595	UBS Group AG		
4.59%, 04/26/33	3,532	3,413	2.59%, 09/11/25 (e) (l)	1,546	1,512
4.91%, 07/25/33	1,287	1,271	4.55%, 04/17/26 (l)	699	689
5.72%, 09/14/33	1,700	1,756	1.49%, 08/10/27 (e) (l)	836	752
Jane Street Group, LLC			4.28%, 01/09/28 (e) (l)	2,059	1,985
4.50%, 11/15/29 (e)	50	47	3.87%, 01/12/29 (e) (l)	303	284
Liberty Costa Rica Senior Secured Finance			4.19%, 04/01/31 (e) (l)	1,376	1,283
10.88%, 01/15/31 (e)	200	205	UniCredit S.p.A.		
Macquarie Airfinance Holdings Limited			5.86%, 06/19/32	55	54
8.13%, 03/30/29 (e)	150	157	5.46%, 06/30/35 (e) (l)	157	148
MDGH - GMTN B.V.			Unum Group		
2.88%, 11/07/29 (e)	200	182	4.00%, 06/15/29	1,500	1,422
MDGH GMTN (RSC) Ltd.			5.75%, 08/15/42	1,500	1,457
4.38%, 11/22/33 (e)	200	195	VistaJet Group Holding SA		
5.08%, 05/22/53 (e)	200	197	9.50%, 06/01/28 (e) (j)	25	21
Morgan Stanley			VistaJet Malta Finance P.L.C.		
4.00%, 07/23/25	150	148	6.38%, 02/01/30 (e) (j)	330	231
4.21%, 04/20/28	5,800	5,669	Wells Fargo & Company		
5.45%, 07/20/29	788	803	5.90%, (100, 06/15/24) (i) (k)	96	96
4.43%, 01/23/30	1,000	974	3.53%, 03/24/28	5,123	4,887
3.62%, 04/01/31	4,344	4,003	5.57%, 07/25/29	1,500	1,532
4.89%, 07/20/33	1,207	1,176	4.48%, 04/04/31	4,110	3,966
NatWest Group PLC			5.01%, 04/04/51	3,036	2,892
3.07%, 05/22/28 (l)	712	661	Western Alliance Bancorporation		
NBK Tier 1 Financing Limited			3.00%, 06/15/31	170	149
3.63%, (100, 08/24/26) (e) (k)	200	180	Westpac Banking Corporation		
4.50%, (100, 08/27/25) (e) (k)	100	96	4.11%, 07/24/34 (l)	558	506
NFP Corp.					176,589
8.50%, 10/01/31 (e)	60	65	Energy 4.4%		
OneMain Finance Corporation			Aydem Yenilenebilir Enerji Anonim Sirketi		
6.88%, 03/15/25	305	308	7.75%, 02/02/27 (e)	200	182
7.13%, 03/15/26	300	306	Buckeye Partners, L.P.		
3.50%, 01/15/27	180	167	4.13%, 12/01/27	165	157
9.00%, 01/15/29	10	11	California Resources Corporation		
Pine Street Trust I			7.13%, 02/01/26 (e)	70	71
4.57%, 02/15/29 (e)	1,000	950	Calumet Specialty Products Partners, L.P.		
Pine Street Trust II			9.75%, 07/15/28 (e)	70	69
5.57%, 02/15/49 (e)	1,000	903	Canacol Energy Ltd.		
PTT Treasury Center Company Limited			5.75%, 11/24/28 (e)	65	48
3.70%, 07/16/70 (e)	50	36	Cenovus Energy Inc.		
Regions Bank			2.65%, 01/15/32	1,400	1,161
6.45%, 06/26/37	500	509	6.75%, 11/15/39	36	39
Ryan Specialty, LLC			5.40%, 06/15/47	89	84
4.38%, 02/01/30 (e)	135	126	3.75%, 02/15/52	140	103
Shriram Finance Limited			CGG		
4.15%, 07/18/25 (e)	200	192	8.75%, 04/01/27 (e)	205	187
SLM Corporation			Citgo Petroleum Corporation		
4.20%, 10/29/25	45	44	7.00%, 06/15/25 (e)	27	27
Societe Generale			6.38%, 06/15/26 (e)	295	294
1.49%, 12/14/26 (e)	1,483	1,366	8.38%, 01/15/29 (e)	181	186
Starwood Property Trust, Inc.			CNX Midstream Partners LP		
3.75%, 12/31/24 (e)	75	74	4.75%, 04/15/30 (e)	40	35
4.75%, 03/15/25	200	197			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
CNX Resources Corporation			GreenSaif Pipelines Bidco S.a r.l.		
6.00%, 01/15/29 (e)	45	43	6.13%, 02/23/38 (e)	200	210
Colgate Energy Partners III, LLC			6.51%, 02/23/42 (e)	200	212
5.88%, 07/01/29 (e)	230	224	Guara Norte S.a r.l.		
Columbia Pipelines Operating Company LLC			5.20%, 06/15/34 (e)	171	156
5.93%, 08/15/30 (e)	182	188	Halliburton Company		
6.04%, 11/15/33 (e)	492	515	3.80%, 11/15/25	5	5
6.50%, 08/15/43 (e)	147	158	Harbour Energy PLC		
6.54%, 11/15/53 (e)	265	291	5.50%, 10/15/26 (e)	10	10
6.71%, 08/15/63 (e)	158	175	Harvest Midstream I, L.P.		
Comstock Resources, Inc.			7.50%, 09/01/28 (e)	195	195
6.75%, 03/01/29 (e)	115	106	Hess Corporation		
5.88%, 01/15/30 (e)	60	52	7.13%, 03/15/33	2,751	3,198
Continental Resources, Inc.			5.60%, 02/15/41	1,013	1,065
5.75%, 01/15/31 (e)	280	278	5.80%, 04/01/47 (j)	601	651
CQP Holdco LP			Hess Infrastructure Partners LP		
7.50%, 12/15/33 (h)	250	259	5.63%, 02/15/26 (e)	345	343
Crestwood Midstream Partners LP			4.25%, 02/15/30 (e)	60	55
5.63%, 05/01/27 (e)	538	537	5.50%, 10/15/30 (e)	45	44
6.00%, 02/01/29 (e)	100	101	HF Sinclair Corporation		
7.38%, 02/01/31 (e)	105	110	5.00%, 02/01/28 (e)	230	221
CrownRock, L.P.			Hilcorp Energy I, L.P.		
5.00%, 05/01/29 (e)	35	34	6.00%, 04/15/30 (e)	200	194
CVR Energy, Inc.			Howard Midstream Energy Partners, LLC		
5.25%, 02/15/25 (e)	260	260	8.88%, 07/15/28 (e)	190	200
5.75%, 02/15/28 (e)	285	265	Investment Energy Resources Limited		
8.50%, 01/15/29 (e)	200	199	6.25%, 04/26/29 (e)	200	188
Delek Logistics Partners, LP			ITT Holdings LLC		
7.13%, 06/01/28 (e)	285	270	6.50%, 08/01/29 (e)	110	97
DT Midstream, Inc.			Joint Stock Company National Company		
4.13%, 06/15/29 (e)	100	92	Kazmunaygas		
Ecopetrol S.A.			5.38%, 04/24/30 (e)	60	59
4.63%, 11/02/31	75	64	3.50%, 04/14/33 (e)	90	75
8.88%, 01/13/33	230	250	5.75%, 04/19/47 (e)	35	31
EIG Pearl Holdings S.a r.l.			Kinetik Holdings LP		
3.55%, 08/31/36 (e)	275	240	6.63%, 12/15/28 (e)	145	148
Endeavor Energy Resources, L.P.			5.88%, 06/15/30 (e)	95	93
5.75%, 01/30/28 (e)	160	160	Kosmos Energy Ltd.		
Energiean Israel Finance Ltd			7.13%, 04/04/26 (e)	345	329
4.88%, 03/30/26 (h)	130	120	Leeward Renewable Energy Operations, LLC		
Energiean PLC			4.25%, 07/01/29 (e)	90	78
6.50%, 04/30/27 (e)	260	236	Leviathan Bond Ltd		
Energy Transfer LP			6.13%, 06/30/25 (h)	120	116
9.67%, (3 Month Term SOFR + 4.29%), (100, 1/24/2024) (d) (k)	816	784	6.50%, 06/30/27 (h)	25	24
5.50%, 06/01/27	1,400	1,417	MC Brazil Downstream Trading S.a r.l.		
5.25%, 04/15/29	3,925	3,955	7.25%, 06/30/31 (e)	232	182
3.75%, 05/15/30	327	304	Medco Maple Tree Pte. Ltd.		
5.30%, 04/15/47	700	646	8.96%, 04/27/29 (e)	250	254
6.00%, 06/15/48	490	494	Medco Oak Tree Pte. Ltd.		
5.00%, 05/15/50	930	829	7.38%, 05/14/26 (e)	25	25
Enfragen Energia Sur SA.			MEG Energy Corp.		
5.38%, 12/30/30 (e)	250	194	7.13%, 02/01/27 (e)	497	506
EnLink Midstream Partners, LP			Mesquite Energy, Inc.		
9.75%, (3 Month Term SOFR + 4.37%), (100, 02/08/24) (d) (k)	135	124	0.00%, 02/15/23 (e) (f) (g)	269	21
Enlink Midstream, LLC			MPLX LP		
5.63%, 01/15/28 (e)	195	192	4.80%, 02/15/29	500	496
6.50%, 09/01/30 (e)	200	204	4.95%, 09/01/32	993	973
ENN Clean Energy International Investment Limited			4.50%, 04/15/38	675	602
3.38%, 05/12/26 (e)	200	187	4.70%, 04/15/48	325	282
EQM Midstream Partners, LP			Murphy Oil Corporation		
7.50%, 06/01/27 (e)	195	201	5.88%, 12/01/27	142	141
6.50%, 07/01/27 (e)	115	117	Nabors Industries, Inc.		
Galaxy Pipeline Assets Bidco Limited			9.13%, 01/31/30 (e)	25	25
2.16%, 03/31/34 (e)	68	59	New Fortress Energy Inc.		
2.63%, 03/31/36 (e)	300	249	6.75%, 09/15/25 (e)	391	388
Genesis Energy, L.P.			6.50%, 09/30/26 (e)	1,739	1,671
8.00%, 01/15/27	145	148	NextEra Energy Operating Partners, LP		
Geopark Limited			4.50%, 09/15/27 (e)	55	53
5.50%, 01/17/27 (e)	110	97	NGL Energy Operating LLC		
Global Partners LP			7.50%, 02/01/26 (e)	220	222
6.88%, 01/15/29	425	412	Northern Oil and Gas Incorporated		
Golar LNG Limited			8.75%, 06/15/31 (e)	145	152
7.00%, 10/20/25	215	213	Nostrum Oil & Gas Finance B.V.		
			5.00%, 06/30/26 (e)	127	88
			14.00%, 06/30/26 (e) (n)	41	10

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Occidental Petroleum Corporation			Sinopec Group Overseas Development (2018) Limited		
5.55%, 03/15/26	245	247	2.70%, 05/13/30 (e)	50	45
3.50%, 08/15/29	175	156	Sitio Royalties Operating Partnership, LP		
7.50%, 05/01/31	3,400	3,817	7.88%, 11/01/28 (e)	60	62
7.88%, 09/15/31	35	40	SM Energy Company		
6.45%, 09/15/36	1,135	1,204	5.63%, 06/01/25	25	25
4.30%, 08/15/39	60	47	6.75%, 09/15/26	110	110
6.20%, 03/15/40	60	62	Southwestern Energy Company		
6.60%, 03/15/46	1,375	1,487	4.75%, 02/01/32	95	88
4.40%, 04/15/46 - 08/15/49	305	240	Sunnova Energy Corporation		
4.10%, 02/15/47	240	173	5.88%, 09/01/26 (e)	195	165
4.20%, 03/15/48	115	90	Sunoco Logistics Partners Operations L.P.		
Oleoducto Central S.A.			5.40%, 10/01/47	200	187
4.00%, 07/14/27 (e)	99	92	Sunoco LP		
Parkland Corporation			6.00%, 04/15/27	5	5
4.50%, 10/01/29 (e)	60	55	5.88%, 03/15/28	95	95
4.63%, 05/01/30 (e)	260	241	4.50%, 05/15/29	235	219
PBF Holding Company LLC			Tallgrass Energy Partners, LP		
6.00%, 02/15/28	128	125	7.50%, 10/01/25 (e)	500	506
7.88%, 09/15/30 (e)	277	282	6.00%, 09/01/31 (e)	435	403
Pemex Project Funding Master Trust			Teine Energy Ltd.		
6.63%, 06/15/35	410	314	6.88%, 04/15/29 (e)	20	19
Permian Resources Operating, LLC			Tengizchevroil Finance Company S.A R.L.		
7.00%, 01/15/32 (e)	25	26	3.25%, 08/15/30 (e)	140	116
Petroleos de Venezuela, S.A.			The Oil And Gas Holding Company B.S.C.		
0.00%, 10/28/22 - 04/12/27 (f) (g) (h)	10,380	809	7.50%, 10/25/27 (e)	110	116
0.00%, 05/17/35 (e) (f) (g)	330	41	8.38%, 11/07/28 (e)	40	44
Petroleos Mexicanos			The Williams Companies, Inc.		
6.88%, 10/16/25 - 08/04/26	135	132	3.50%, 11/15/30	1,306	1,194
6.49%, 01/23/27	395	370	4.65%, 08/15/32	1,037	1,010
6.50%, 03/13/27 - 06/02/41	260	232	TMS ISSUER S a r.l.		
6.84%, 01/23/30	435	375	5.78%, 08/23/32 (e)	110	115
5.95%, 01/28/31	2,445	1,952	Topaz Solar Farms LLC		
6.70%, 02/16/32	130	108	5.75%, 09/30/39 (e)	47	47
6.38%, 01/23/45	60	39	Transcontinental Gas Pipe Line Company, LLC		
6.75%, 09/21/47	8,670	5,679	3.25%, 05/15/30	158	143
6.35%, 02/12/48	4,400	2,791	3.95%, 05/15/50	509	412
7.69%, 01/23/50	741	527	Transocean Inc		
6.95%, 01/28/60	115	76	7.25%, 11/01/25 (e)	25	25
PETRONAS Capital Limited			11.50%, 01/30/27 (e)	185	193
3.50%, 04/21/30 (e)	50	47	8.00%, 02/01/27 (e)	30	30
3.40%, 04/28/61 (e)	105	75	8.75%, 02/15/30 (e)	123	129
Petrorio Luxembourg Trading S.A. R.L.			Tullow Oil PLC		
6.13%, 06/09/26 (e)	75	74	7.00%, 03/01/25 (e)	40	37
Phillips 66			10.25%, 05/15/26 (e)	213	190
3.85%, 04/09/25	87	86	Valaris Limited		
Plains All American Pipeline, L.P.			8.38%, 04/30/30 (e)	165	169
9.75%, (3 Month Term SOFR + 4.37%), (100, 02/08/24) (d) (k)	265	258	Venture Global Calcasieu Pass, LLC		
3.55%, 12/15/29	188	173	3.88%, 08/15/29 - 11/01/33 (e)	210	185
PT Adaro Indonesia			Viper Energy, Inc.		
4.25%, 10/31/24 (e)	165	161	7.38%, 11/01/31 (e)	35	36
PT Pertamina (Persero)			Western Midstream Operating, LP		
4.18%, 01/21/50 (e)	50	42	4.05%, 02/01/30 (i) (o)	4,300	4,027
Qatereenergy					69,121
1.38%, 09/12/26 (e)	325	299	Real Estate 2.6%		
2.25%, 07/12/31 (e)	270	230	American Homes 4 Rent, L.P.		
3.13%, 07/12/41 (e)	110	84	3.63%, 04/15/32	451	404
3.30%, 07/12/51 (e)	350	256	Anywhere Real Estate Group LLC		
Range Resources Corporation			5.25%, 04/15/30 (e) (j)	9	7
4.88%, 05/15/25	155	153	7.00%, 04/15/30 (e)	141	130
SA Global Sukuk Limited			Boston Properties Limited Partnership		
1.60%, 06/17/26 (e)	115	107	6.75%, 12/01/27	740	776
Sabine Pass Liquefaction, LLC			Brandywine Operating Partnership, L.P.		
4.50%, 05/15/30	1,251	1,220	4.10%, 10/01/24	1,233	1,205
Saudi Arabian Oil Company			7.80%, 03/15/28 (i) (o)	1,062	1,072
3.50%, 04/16/29 (e)	315	298	4.55%, 10/01/29	189	166
2.25%, 11/24/30 (e)	380	327	Brixmor Operating Partnership LP		
4.25%, 04/16/39 (e)	285	257	3.85%, 02/01/25	3,000	2,941
4.38%, 04/16/49 (e)	35	30	CBRE Services, Inc.		
3.25%, 11/24/50 (e)	130	92	2.50%, 04/01/31	819	690
3.50%, 11/24/70 (e)	65	45	COPT Defense Properties		
Seadrill Finance Limited			2.25%, 03/15/26	257	240
8.38%, 08/01/30 (e)	45	47	2.75%, 04/15/31	187	151

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JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
CTR Partnership, L.P.			VICI Properties Inc.		
3.88%, 06/30/28 (e)	110	101	5.63%, 05/01/24 (e)	200	200
Global Net Lease Operating Partnership, L.P.			3.50%, 02/15/25 (e)	4	4
3.75%, 12/15/27 (e)	245	204	4.63%, 06/15/25 (e)	55	54
GLP Financing, LLC			4.50%, 09/01/26 (e)	365	354
5.25%, 06/01/25	50	50	4.25%, 12/01/26 (e)	118	114
Greystar Real Estate Partners, LLC			4.63%, 12/01/29 (e)	150	142
7.75%, 09/01/30 (e)	45	47	VICI Properties L.P.		
HAT Holdings I LLC			4.38%, 05/15/25	112	110
6.00%, 04/15/25 (e)	40	40	4.75%, 02/15/28	969	949
3.38%, 06/15/26 (e)	153	144	4.95%, 02/15/30	1,407	1,363
8.00%, 06/15/27 (e)	45	47	5.13%, 05/15/32	345	335
Healthcare Realty Holdings, L.P.			Vornado Realty L.P.		
3.50%, 08/01/26	201	192	2.15%, 06/01/26	271	244
3.10%, 02/15/30	193	169			41,401
Hudson Pacific Properties, L.P.			Consumer Discretionary 2.2%		
4.65%, 04/01/29	2,500	2,027	Affinity Gaming		
Invitation Homes Operating Partnership LP			6.88%, 12/15/27 (e)	78	70
4.15%, 04/15/32	2,513	2,314	Alibaba Group Holding Limited		
Iron Mountain Incorporated			2.13%, 02/09/31	65	54
4.88%, 09/15/27 (e)	155	151	Aramark Services, Inc.		
Kennedy-Wilson, Inc.			5.00%, 02/01/28 (e)	115	111
4.75%, 02/01/30	140	113	Asbury Automotive Group, Inc.		
Kilroy Realty, L.P.			4.63%, 11/15/29 (e)	60	56
4.75%, 12/15/28	925	880	5.00%, 02/15/32 (e)	65	59
Ladder Capital Finance Holdings LLLL			Ashton Woods USA L.L.C.		
4.75%, 06/15/29 (e)	90	81	4.63%, 04/01/30 (e)	55	50
MPT Operating Partnership, L.P.			At Home Group, Inc.		
5.25%, 08/01/26	79	71	4.88%, 07/15/28 (e)	50	19
5.00%, 10/15/27	845	693	AutoNation, Inc.		
3.50%, 03/15/31	935	586	4.75%, 06/01/30 (o)	117	113
Omega Healthcare Investors, Inc.			AutoZone, Inc.		
4.95%, 04/01/24	900	897	4.00%, 04/15/30	762	730
4.50%, 04/01/27	5,000	4,804	Bath & Body Works, Inc.		
3.63%, 10/01/29	852	756	7.50%, 06/15/29 (j)	115	120
3.38%, 02/01/31	3,626	3,074	6.63%, 10/01/30 (e)	320	327
3.25%, 04/15/33	1,250	1,009	Boyd Gaming Corporation		
Piedmont Operating Partnership, LP			4.75%, 12/01/27	360	347
2.75%, 04/01/32	207	142	Caesars Entertainment, Inc.		
Realty Income Corporation			4.63%, 10/15/29 (e)	110	99
3.40%, 01/15/28	238	227	7.00%, 02/15/30 (e)	51	52
2.20%, 06/15/28	133	119	Carnival Corporation		
3.25%, 01/15/31	156	142	7.63%, 03/01/26 (e)	125	127
2.85%, 12/15/32	164	139	4.00%, 08/01/28 (e)	135	125
Redfin Corporation			7.00%, 08/15/29 (e)	50	52
0.50%, 04/01/27 (l)	288	187	10.50%, 06/01/30 (e)	855	935
Retail Properties of America, Inc.			Carrols Holdco Inc.		
4.75%, 09/15/30	58	55	5.88%, 07/01/29 (e)	90	79
Sabra Health Care Limited Partnership			Carvana Co.		
3.20%, 12/01/31	1,350	1,108	5.88%, 10/01/28 (e)	110	68
Safehold Operating Partnership LP			12.00%, 12/01/28 (e) (n)	60	51
2.80%, 06/15/31	130	107	4.88%, 09/01/29 (e)	275	159
Service Properties Trust			10.25%, 05/01/30 (e)	145	112
4.95%, 02/15/27 - 10/01/29	180	156	14.00%, 06/01/31 (e) (n)	70	60
5.50%, 12/15/27	80	73	Century Communities, Inc.		
4.38%, 02/15/30	170	132	3.88%, 08/15/29 (e) (o)	110	100
Store Capital LLC			Clarios Global LP		
2.75%, 11/18/30	329	257	6.75%, 05/15/28 (e)	100	103
Sun Communities Operating Limited Partnership			Constellation Merger Sub Inc.		
2.30%, 11/01/28	233	204	8.50%, 09/15/25 (e)	25	23
2.70%, 07/15/31	617	514	Corporacion GEO S.A.B. de C.V.		
Tanger Properties Limited Partnership			0.00%, 11/05/14 (f) (g) (m)	99	—
3.13%, 09/01/26 (j)	3,000	2,806	Crocs, Inc.		
2.75%, 09/01/31	1,630	1,309	4.13%, 08/15/31 (e)	95	81
The Howard Hughes Corporation			Dana Incorporated		
4.13%, 02/01/29 (e)	195	176	4.50%, 02/15/32	95	83
Uniti Group Inc.			Discovery Communications, LLC		
10.50%, 02/15/28 (e)	272	276	3.63%, 05/15/30	539	488
4.75%, 04/15/28 (e)	85	73	4.65%, 05/15/50	1,453	1,171
6.50%, 02/15/29 (e)	750	542	EG Global Finance PLC		
6.00%, 01/15/30 (e)	260	182	12.00%, 11/30/28 (e)	740	788
Ventas Realty, Limited Partnership			Eldorado Resorts, Inc.		
3.00%, 01/15/30	1,104	975	8.13%, 07/01/27 (e)	305	313
4.75%, 11/15/30	1,439	1,399			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Entertainment Studios, Inc. 10.50%, 02/15/28 (e)	140	74	NCL Finance, Ltd. 6.13%, 03/15/28 (e)	40	38
Fertitta Entertainment LLC 4.63%, 01/15/29 (e)	205	186	Newell Brands Inc. 6.38%, 04/01/36 (i) (o)	195	179
Foot Locker, Inc. 6.75%, 01/15/30 (e)	120	105	Nordstrom, Inc. 5.00%, 01/15/44	100	72
Ford Motor Company 4.00%, 10/01/29 (e) (j)	30	25	Ontario Gaming GTA Limited Partnership 8.00%, 08/01/30 (e)	4	4
GENM Capital Labuan Limited 6.10%, 08/19/32 (j)	100	101	Party City Holdings Inc. 0.00%, 02/15/26 (e) (f) (g)	45	5
Golden Entertainment, Inc. 3.88%, 04/19/31 (e)	200	171	Prosus N.V. 3.68%, 01/21/30 (e)	45	39
Hilton Domestic Operating Company Inc. 7.63%, 04/15/26 (e)	300	302	3.06%, 07/13/31 (e)	125	101
Hilton Grand Vacations Borrower LLC 3.63%, 02/15/32 (e)	242	211	4.19%, 01/19/32 (e)	200	173
Jacobs Entertainment, Inc. 5.00%, 06/01/29 (e)	100	92	Real Hero Merger 6.25%, 02/01/29 (e)	30	26
JD.com, Inc. 6.75%, 02/15/29 (e)	55	52	Restaurant Brands International Limited Partnership 5.75%, 04/15/25 (e)	60	60
Kohl's Corporation 3.38%, 01/14/30	185	167	4.38%, 01/15/28 (e)	170	162
Kontoor Brands, Inc. 4.25%, 07/17/25 (j)	15	15	4.00%, 10/15/30 (e)	50	45
LBM Acquisition, LLC 6.25%, 01/15/29 (e)	245	218	Rivian Holdings LLC 11.49%, (6 Month Term SOFR + 6.05%), 10/15/26 (d) (e) (i)	604	602
LCM Investments Holdings II, LLC 4.88%, 05/01/29 (e)	40	37	Royal Caribbean Cruises Ltd. 5.50%, 08/31/26 (e)	230	228
Levi Strauss & Co. 8.25%, 08/01/31 (e)	45	47	5.38%, 07/15/27 (e)	85	84
LGI Homes, Inc. 3.50%, 03/01/31 (e) (j)	100	87	11.63%, 08/15/27 (e)	31	34
Life Time, Inc. 8.75%, 12/15/28 (e)	204	202	7.25%, 01/15/30 (e)	90	94
Light & Wonder, Inc. 4.00%, 07/15/29 (e)	60	52	SkyMiles IP Ltd. 4.50%, 10/20/25 (e)	13	13
Light and Wonder International, Inc. 6.63%, 03/01/30 (e)	113	106	Sotheby's, Inc. 7.38%, 10/15/27 (e)	120	116
Lindblad Expeditions, LLC 7.50%, 09/01/31 (e)	50	52	Spectrum Management Holding Company, LLC 5.88%, 11/15/40	425	385
Lowe's Companies, Inc. 4.00%, 07/15/29 (e)	89	86	5.50%, 09/01/41	2,000	1,743
Magic Mergeco, Inc. 5.25%, 05/01/28 (e)	100	80	SRS Distribution Inc. 4.63%, 07/01/28 (e)	80	76
Majordrive Holdings IV, LLC 7.88%, 05/01/29 (e)	180	115	6.13%, 07/01/29 (e)	45	43
Marriott Ownership Resorts, Inc. 6.38%, 06/01/29 (e)	180	156	6.00%, 12/01/29 (e)	65	61
Mattel, Inc. 4.50%, 06/15/29 (e)	90	80	Station Casinos LLC 4.50%, 02/15/28 (e)	430	407
MCE Finance Limited 5.88%, 12/15/27 (e)	50	51	Studio City Company Limited 7.00%, 02/15/27 (e)	85	84
Meituan 3.05%, 10/28/30 (e)	200	169	Tapestry, Inc. 7.05%, 11/27/25 (o)	181	185
Metalsa, S.A.P.I. de C.V. 3.75%, 05/04/31 (e)	150	122	7.00%, 11/27/26 (o)	487	504
MGM Resorts International 4.75%, 10/15/28	310	295	7.35%, 11/27/28 (o)	779	818
NagaCorp Ltd. 7.95%, 07/06/24 (h)	200	192	7.70%, 11/27/30 (o)	896	945
NCL Corporation Ltd. 3.63%, 12/15/24 (e)	625	608	7.85%, 11/27/33 (o)	896	957
5.88%, 03/15/26 - 02/15/27 (e)	180	178	Taylor Morrison Communities, Inc. 5.13%, 08/01/30 (e)	43	42
			Tempur Sealy International, Inc. 4.00%, 04/15/29 (e)	225	204
			3.88%, 10/15/31 (e)	95	80
			The Gap, Inc. 3.88%, 10/01/31 (e)	95	78
			Thor Industries, Inc. 4.00%, 10/15/29 (e)	120	107
			TKC Holdings, Inc. 6.88%, 05/15/28 (e)	141	131
			10.50%, 05/15/29 (e)	155	140
			TopBuild Corp. 4.13%, 02/15/32 (e)	195	174
			TV Azteca S.A.B. de C.V. 0.00%, 08/09/24 (f) (g) (h)	300	116
			Univision Communications Inc. 6.63%, 06/01/27 (e)	506	505
			8.00%, 08/15/28 (e)	79	82
			4.50%, 05/01/29 (e)	25	22
			Upbound Group, Inc. 6.38%, 02/15/29 (e)	30	28
			Valvoline, Inc. 4.25%, 02/15/30 (e)	215	214
			Victoria's Secret & Co. 4.63%, 07/15/29 (e) (j)	65	54

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Viking Cruises Limited			BWXT Government Group, Inc.		
9.13%, 07/15/31 (e)	95	102	4.13%, 06/30/28 (e)	175	162
Warnermedia Holdings, Inc.			4.13%, 04/15/29 (e)	245	227
3.76%, 03/15/27	579	555	Cargo Aircraft Management, Inc.		
4.05%, 03/15/29	201	191	4.75%, 02/01/28 (e)	145	133
4.28%, 03/15/32	1,014	928	Carlyle Aviation Elevate Merger Subsidiary Ltd.		
5.05%, 03/15/42	474	418	7.00%, 10/15/24 (e)	30	29
5.14%, 03/15/52	5,149	4,425	Carrier Global Corporation		
Windsor Holdings III, LLC			5.90%, 03/15/34 (e)	146	158
8.50%, 06/15/30 (e)	105	110	6.20%, 03/15/54 (e)	151	175
Wolverine World Wide, Inc.			Cimpress NV		
4.00%, 08/15/29 (e)	175	138	7.00%, 06/15/26	40	39
Wynn Las Vegas, LLC			Clean Harbors, Inc.		
5.50%, 03/01/25 (e)	240	239	6.38%, 02/01/31 (e)	40	41
5.25%, 05/15/27 (e)	160	156	Clydesdale Acquisition Holdings, Inc.		
Yum! Brands, Inc.			6.63%, 04/15/29 (e)	45	44
4.63%, 01/31/32	510	476	8.75%, 04/15/30 (e) (j)	130	120
ZF North America Capital, Inc.			CoreCivic, Inc.		
6.88%, 04/14/28 (e)	150	156	8.25%, 04/15/26	85	86
		35,175	4.75%, 10/15/27	500	461
Industrials 1.7%			CoreLogic, Inc.		
Advanced Drainage Systems, Inc.			4.50%, 05/01/28 (e)	310	272
5.00%, 09/30/27 (e)	425	413	Covanta Holding Corporation		
AECOM			4.88%, 12/01/29 (e)	160	140
5.13%, 03/15/27	310	308	DP World Limited		
AerCap Global Aviation Trust			5.63%, 09/25/48 (e)	100	96
6.50%, 06/15/45 (e)	55	55	Dycom Industries, Inc.		
AerCap Holdings N.V.			4.50%, 04/15/29 (e)	150	139
5.88%, 10/10/79	298	295	Eco Material Technologies Inc.		
Aeropuerto Internacional de Tocumen, S.A.			7.88%, 01/31/27 (e)	205	207
5.13%, 08/11/61 (e)	200	151	Embraer Netherlands Finance B.V.		
Air Lease Corporation			5.40%, 02/01/27	75	74
4.13%, (100, 12/15/26) (k)	200	155	6.95%, 01/17/28 (e)	65	67
3.38%, 07/01/25	961	931	7.00%, 07/28/30 (e)	95	100
3.75%, 06/01/26	3,475	3,357	Emerald Debt Merger Sub LLC		
Aircastle Limited			6.63%, 12/15/30 (e)	245	252
5.25%, (100, 06/17/26) (e) (j) (k)	187	161	Fortress Transportation And Infrastructure Investors LLC		
America Movil, S.A. De C.V.			7.88%, 12/01/30 (e)	120	125
5.38%, 04/04/32 (e)	30	28	Forward Air Corporation		
American Airlines, Inc.			9.50%, 10/15/31 (e)	115	112
5.50%, 04/20/26 (e)	30	30	Foundation Building Materials, Inc.		
7.25%, 02/15/28 (e)	75	76	6.00%, 03/01/29 (e)	60	54
8.50%, 05/15/29 (e)	170	180	GFL Environmental Inc.		
AmeriTex HoldCo Intermediate LLC			6.75%, 01/15/31 (e)	75	77
10.25%, 10/15/28 (e)	25	26	Global Infrastructure Solutions Inc.		
Arcosa, Inc.			5.63%, 06/01/29 (e)	150	138
4.38%, 04/15/29 (e)	60	56	Graftech Global Enterprises Inc.		
ARD Finance S.A.			9.88%, 12/15/28 (e) (j)	60	46
6.50%, 06/30/27 (e) (n)	250	117	Graham Packaging Company Europe LLC		
Ardagh Metal Packaging Finance Public Limited Company			7.13%, 08/15/28 (e)	10	9
6.00%, 06/15/27 (e)	65	65	Graphic Packaging International, LLC		
3.25%, 09/01/28 (e)	27	24	3.75%, 02/01/30 (e)	45	41
4.00%, 09/01/29 (e)	65	55	Howmet Aerospace Inc.		
Ardagh Packaging Finance Public Limited Company			5.90%, 02/01/27	245	251
5.25%, 04/30/25 (e)	20	19	5.95%, 02/01/37	20	21
4.13%, 08/15/26 (e)	603	551	HTA Group Limited		
5.25%, 08/15/27 (e) (j)	100	78	7.00%, 12/18/25 (e)	529	522
Artera Services, LLC			IHS Netherlands Holdco B.V.		
9.03%, 12/04/25 (e)	515	488	8.00%, 09/18/27 (e)	65	58
ASGN Incorporated			Intelligent Packaging Limited Purchaser Inc.		
4.63%, 05/15/28 (e)	465	442	6.00%, 09/15/28 (e)	35	33
ATP Tower Holdings, LLC			LABL Escrow Issuer LLC		
4.05%, 04/27/26 (e)	55	50	10.50%, 07/15/27 (e) (j)	195	187
Beacon Roofing Supply, Inc.			Madison IAQ LLC		
6.50%, 08/01/30 (e)	95	97	4.13%, 06/30/28 (e)	70	64
Bombardier Inc.			5.88%, 06/30/29 (e)	555	490
7.13%, 06/15/26 (e)	130	130	Mauser Packaging Solutions Holding Company		
7.88%, 04/15/27 (e)	253	253	7.88%, 08/15/26 (e)	185	189
8.75%, 11/15/30 (e)	45	48	Misc Capital Two Labuan Ltd		
Brand Industrial Services, Inc.			3.75%, 04/06/27 (e)	200	192
10.38%, 08/01/30 (e)	435	461	MIWD Holdco II LLC		
Builders FirstSource, Inc.			5.50%, 02/01/30 (e)	25	22
4.25%, 02/01/32 (e)	90	81	Moog Inc.		
			4.25%, 12/15/27 (e)	95	90

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Mueller Water Products, Inc. 4.00%, 06/15/29 (e)	110	101	Communication Services 1.7%		
Navios South American Logistics Inc. 10.75%, 07/01/25 (e)	200	197	Acuris Finance		
OI European Group B.V. 4.75%, 02/15/30 (e)	95	89	5.00%, 05/01/28 (e)	230	188
Oscar AcquisitionCo, LLC 9.50%, 04/15/30 (e) (j)	105	102	Advantage Sales & Marketing Inc. 6.50%, 11/15/28 (e)	200	184
Owens-Brockway Glass Container Inc. 7.25%, 05/15/31 (e)	145	147	Altice Financing S.A. 5.00%, 01/15/28 (e)	200	182
Park Aerospace Holdings Limited 5.50%, 02/15/24 (e)	4,000	3,991	Altice France 6.00%, 02/15/28 (e)	490	233
Pike Corporation 5.50%, 09/01/28 (e)	495	472	Altice France Holding S.A. 5.50%, 01/15/28 (e)	90	74
8.63%, 01/31/31 (e)	125	131	5.13%, 01/15/29 (e)	270	210
RailWorks Holdings, LP 8.25%, 11/15/28 (e)	220	219	5.13%, 07/15/29 (e)	625	487
Rand Parent LLC 8.50%, 02/15/30 (e) (j)	532	509	AT&T Inc. 4.35%, 03/01/29	450	444
Regal Rexnord Corporation 6.30%, 02/15/30 (e) (o)	130	133	4.30%, 02/15/30	415	406
Rolls-Royce PLC 5.75%, 10/15/27 (e)	150	150	2.55%, 12/01/33	238	194
Seaspan Corporation 5.50%, 08/01/29 (e)	305	256	4.90%, 08/15/37	400	386
Sensata Technologies B.V. 4.00%, 04/15/29 (e)	155	144	3.80%, 12/01/57	2,900	2,143
Smyrna Ready Mix Concrete, LLC 8.88%, 11/15/31 (e)	115	121	Axian Telecom 7.38%, 02/16/27 (e)	200	187
Spirit AeroSystems, Inc. 3.25%, 11/01/28 (e) (l)	10	13	Baidu, Inc. 1.72%, 04/09/26	240	223
9.75%, 11/15/30 (e)	70	75	C&W Senior Financing Designated Activity Company 6.88%, 09/15/27 (e)	565	529
Spirit Airlines, Inc. 8.00%, 09/20/25 (e)	110	79	Cablevision Lightpath LLC 3.88%, 09/15/27 (e)	45	39
Stericycle, Inc. 3.88%, 01/15/29 (e)	170	155	5.63%, 09/15/28 (e)	35	28
Summit Materials, LLC 7.25%, 01/15/31 (e)	75	79	CCO Holdings, LLC 5.50%, 05/01/26 (e)	11	11
The Boeing Company 5.15%, 05/01/30 (o)	555	566	5.00%, 02/01/28 (e)	645	617
5.71%, 05/01/40 (o)	560	579	4.75%, 03/01/30 (e)	180	165
5.93%, 05/01/60 (o)	560	580	4.50%, 08/15/30 (e)	60	54
The GEO Group, Inc. 6.00%, 04/15/26	30	29	4.50%, 05/01/32	225	193
10.50%, 06/30/28	41	42	4.50%, 06/01/33 (e)	190	160
9.50%, 12/31/28 (e)	185	179	Charter Communications Operating, LLC 4.40%, 04/01/33 (j)	487	448
TK Elevator U.S. Newco, Inc. 5.25%, 07/15/27 (e)	475	466	5.38%, 05/01/47	2,440	2,079
TransDigm Inc. 5.50%, 11/15/27	830	815	5.25%, 04/01/53	4,552	3,819
4.88%, 05/01/29	200	187	5.50%, 04/01/63	487	408
7.13%, 12/01/31 (e)	80	84	Clear Channel Outdoor Holdings, Inc. 5.13%, 08/15/27 (e)	85	81
Trinet Group, Inc. 7.13%, 08/15/31 (e)	195	201	9.00%, 09/15/28 (e)	165	172
Trivium Packaging Finance B.V. 5.50%, 08/15/26 (e)	156	153	7.50%, 06/01/29 (e) (j)	95	79
8.50%, 08/15/27 (e)	15	15	Colombia Telecomunicaciones S A E S P Bic 4.95%, 07/17/30 (e)	45	28
Turkiye Sise Ve Cam Fabrikalari Anonim Sirketi 6.95%, 03/14/26 (e)	100	100	Commscope, Inc. 7.13%, 07/01/28 (e)	150	72
Uber Technologies, Inc. 0.88%, 12/01/28 (e) (l)	10	11	4.75%, 09/01/29 (e)	145	98
4.50%, 08/15/29 (e)	430	410	Consolidated Communications, Inc. 5.00%, 10/01/28 (e)	55	45
United Airlines Pass Through Certificates, Series 2015-1 4.38%, 04/15/26 (e)	100	98	CSC Holdings, LLC 5.25%, 06/01/24 (j)	55	54
Vertiv Group Corporation 4.13%, 11/15/28 (e)	230	215	5.50%, 04/15/27 (e)	115	105
Victors Merger Corporation 6.38%, 05/15/29 (e)	150	110	4.13%, 12/01/30 (e)	190	144
VM Consolidated, Inc. 5.50%, 04/15/29 (e)	25	24	4.50%, 11/15/31 (e)	150	113
XPO, Inc. 6.25%, 06/01/28 (e)	50	51	CT Trust 5.13%, 02/03/32 (e)	200	174
7.13%, 02/01/32 (e)	200	206	DGL3 Limited 0.00%, 12/31/25 (e) (f) (g)	50	1
		27,208	Diamond Sports Group, LLC 0.00%, 08/15/26 (e) (f) (g)	460	23
			DISH DBS Corporation 5.88%, 11/15/24	25	24
			5.75%, 12/01/28 (e)	195	158
			Dish Network Corporation 2.38%, 03/15/24 (l)	205	203
			3.38%, 08/15/26 (l)	697	374
			11.75%, 11/15/27 (e)	729	760
			Fox Corporation 4.71%, 01/25/29	550	547
			Frontier Communications Holdings, LLC 5.88%, 11/01/29	12	10
			6.00%, 01/15/30 (e) (j)	115	98

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Abbreviations, counterparties and additional footnotes are defined on page 717.

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
8.75%, 05/15/30 (e)	118	121	VTR Finance N.V.		
Frontier Communications Parent, Inc.			6.38%, 07/15/28 (e)	70	18
5.88%, 10/15/27 (e)	250	241	Windstream Escrow, LLC		
5.00%, 05/01/28 (e)	35	32	7.75%, 08/15/28 (e)	130	114
IHS Holding Limited			Zayo Group Holdings, Inc.		
5.63%, 11/29/26 (e)	200	174	4.00%, 03/01/27 (e)	195	157
Intelsat Jackson Holdings S.A.			6.13%, 03/01/28 (e)	40	29
6.50%, 03/15/30 (e)	306	293	Ziggo B.V.		
LCPFR Senior Secured Financing Designated Activity Company			4.88%, 01/15/30 (e)	100	89
6.75%, 10/15/27 (e)	31	30			26,013
5.13%, 07/15/29 (e)	400	349	Consumer Staples 1.5%		
Level 3 Financing, Inc.			Adecoagro S.A.		
4.63%, 09/15/27 (e)	15	9	6.00%, 09/21/27 (e)	125	121
3.63%, 01/15/29 (e)	35	15	Allied Universal Holdco LLC		
10.50%, 05/15/30 (e)	215	210	9.75%, 07/15/27 (e)	310	304
Liquid Telecommunications Financing PLC			4.63%, 06/01/28 (e)	87	80
5.50%, 09/04/26 (e)	235	137	Altria Group, Inc.		
Match Group Holdings II, LLC			4.40%, 02/14/26	13	13
4.13%, 08/01/30 (e)	45	41	3.88%, 09/16/46	4,000	3,005
3.63%, 10/01/31 (e)	260	225	Anheuser-Busch Companies, LLC		
Millicom International Cellular SA			4.70%, 02/01/36	975	973
5.13%, 01/15/28 (e)	220	205	4.90%, 02/01/46	1,025	1,007
4.50%, 04/27/31 (e)	200	167	Anheuser-Busch InBev Worldwide Inc.		
MTN (Mauritius) Investments Limited			4.35%, 06/01/40	500	469
6.50%, 10/13/26 (e)	70	71	4.60%, 04/15/48	650	616
Network I2I Limited			4.50%, 06/01/50	500	476
3.98%, (100, 03/03/26) (e) (k)	50	46	APX Group, Inc.		
5.65%, (100, 01/15/25) (e) (k)	120	118	6.75%, 02/15/27 (e)	505	505
Outfront Media Capital Corporation			Atlas LuxCo 4 S.a.r.l.		
7.38%, 02/15/31 (e)	145	153	4.63%, 06/01/28 (e)	58	53
Roblox Corporation			Bellring Intermediate Holdings, Inc.		
3.88%, 05/01/30 (e)	230	205	7.00%, 03/15/30 (e)	90	94
Rogers Communications Inc.			Bimbo Bakeries USA, Inc.		
3.80%, 03/15/32	546	502	6.40%, 01/15/34 (e)	200	222
Sable International Finance Limited			C&S Group Enterprises LLC		
5.75%, 09/07/27 (e)	145	137	5.00%, 12/15/28 (e)	245	199
Sirius XM Radio Inc.			Camposol SA		
5.00%, 08/01/27 (e)	400	387	6.00%, 02/03/27 (e)	65	44
4.13%, 07/01/30 (e)	55	49	Central American Bottling Corporation		
TEGNA Inc.			5.25%, 04/27/29 (e)	70	66
4.75%, 03/15/26 (e)	200	195	Central Garden & Pet Company		
Telecom Italia Capital			4.13%, 04/30/31 (e)	250	221
6.38%, 11/15/33	325	319	Chobani, LLC		
Telecom Italia SPA			4.63%, 11/15/28 (e)	55	52
5.30%, 05/30/24 (e)	130	129	Cosan Overseas Limited		
Telecomunicaciones Digitales, S.A.			8.25%, (100, 02/05/24) (h) (k)	190	190
4.50%, 01/30/30 (e)	260	225	Darling Ingredients Inc.		
Telefonica Celular del Paraguay S.A.			6.00%, 06/15/30 (e)	60	60
5.88%, 04/15/27 (e)	130	127	DP World Crescent Limited		
Tencent Holdings Limited			3.75%, 01/30/30 (e)	175	164
1.81%, 01/26/26 (e)	50	47	DP World Salaam		
3.98%, 04/11/29 (e)	40	38	6.00%, (100, 10/01/25) (h) (k)	200	199
2.39%, 06/03/30 (e)	65	55	Gems Menasa (Cayman) Limited		
T-Mobile USA, Inc.			7.13%, 07/31/26 (e)	440	433
3.75%, 04/15/27	870	844	Grifols Escrow Issuer S.A.		
3.88%, 04/15/30	40	38	4.75%, 10/15/28 (e)	200	182
4.38%, 04/15/40	40	36	Hertz Vehicle Financing II LP		
4.50%, 04/15/50	40	35	5.00%, 12/01/29 (e)	10	8
Verizon Communications Inc.			Imperial Brands Finance PLC		
3.00%, 03/22/27	184	175	6.13%, 07/27/27 (e)	536	551
2.55%, 03/21/31	846	729	JBS USA Food Company		
4.86%, 08/21/46	580	554	2.50%, 01/15/27	1,190	1,095
5.01%, 04/15/49	138	139	5.13%, 02/01/28	515	512
Virgin Media Finance PLC			5.50%, 01/15/30	275	271
5.00%, 07/15/30 (e)	215	190	3.63%, 01/15/32	210	180
Virgin Media Secured Finance PLC			3.00%, 05/15/32	5,280	4,307
4.50%, 08/15/30 (e)	220	196	5.75%, 04/01/33	1,060	1,056
Virgin Media Vendor Financing Notes IV Designated Activity Company			Lamb Weston Holdings, Inc.		
5.00%, 07/15/28 (e)	45	42	4.38%, 01/31/32 (e)	65	59
VTR Comunicaciones SpA			Legends Hospitality Holding Company, LLC		
5.13%, 01/15/28 (e)	157	75	5.00%, 02/01/26 (e)	200	200
4.38%, 04/15/29 (e)	100	47	Macquarie Airfinance Holdings Limited		
			8.38%, 05/01/28 (e)	115	120

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Marb Bondco PLC			3.38%, 02/15/30	495	444
3.95%, 01/29/31 (e)	75	61	2.63%, 08/01/31 (j)	520	434
NBM US Holdings, Inc.			Charles River Laboratories International, Inc.		
6.63%, 08/06/29 (e)	120	117	4.25%, 05/01/28 (e)	20	19
Neptune BidCo US Inc.			3.75%, 03/15/29 (e)	70	64
9.29%, 04/15/29 (e)	135	126	Community Health Systems, Inc.		
PECF USS Intermediate Holding III Corporation			8.00%, 03/15/26 (e)	10	10
8.00%, 11/15/29 (e)	170	76	5.63%, 03/15/27 (e)	145	135
Performance Food Group Company			6.00%, 01/15/29 (e)	145	131
5.50%, 10/15/27 (e)	180	177	6.88%, 04/15/29 (e)	374	244
Performance Food Group, Inc.			6.13%, 04/01/30 (e)	370	238
6.88%, 05/01/25 (e)	210	211	5.25%, 05/15/30 (e)	350	292
4.25%, 08/01/29 (e)	50	46	4.75%, 02/15/31 (e)	855	674
Pilgrim's Pride Corporation			10.88%, 01/15/32 (e)	20	21
4.25%, 04/15/31	475	429	CVS Health Corporation		
Post Holdings, Inc.			3.00%, 08/15/26	92	88
5.63%, 01/15/28 (e)	70	69	3.63%, 04/01/27	259	251
5.50%, 12/15/29 (e)	246	238	5.00%, 01/30/29	529	538
4.63%, 04/15/30 (e)	95	88	5.25%, 01/30/31	217	223
Reynolds American Inc.			DaVita Inc.		
4.45%, 06/12/25	202	200	4.63%, 06/01/30 (e)	450	393
5.85%, 08/15/45	1,000	938	Emergent BioSolutions Inc.		
Safeway Inc.			3.88%, 08/15/28 (e)	220	87
4.63%, 01/15/27 (e)	40	39	Garden SpinCo Corporation		
6.50%, 02/15/28 (e)	100	102	8.63%, 07/20/30 (e)	40	43
3.50%, 03/15/29 (e)	140	127	HCA Inc.		
4.88%, 02/15/30 (e)	330	316	5.63%, 09/01/28	783	802
Sysco Corporation			5.88%, 02/01/29	698	722
5.95%, 04/01/30 (o)	332	353	3.50%, 09/01/30	513	465
Treehouse Foods, Inc.			3.63%, 03/15/32	137	122
4.00%, 09/01/28	145	129	HealthEquity, Inc.		
Triton Water Holdings Incorporated			4.50%, 10/01/29 (e)	40	37
6.25%, 04/01/29 (e)	245	215	Humana Inc.		
Turning Point Brands, Inc.			3.70%, 03/23/29	350	336
5.63%, 02/15/26 (e)	100	93	IQVIA Inc.		
U.S. Foods Inc.			5.00%, 10/15/26 (e)	20	20
6.88%, 09/15/28 (e)	60	62	6.50%, 05/15/30 (e)	350	360
4.75%, 02/15/29 (e)	130	124	Jazz Securities Designated Activity Company		
4.63%, 06/01/30 (e)	45	42	4.38%, 01/15/29 (e)	85	79
United Natural Foods, Inc.			Legacy Lifepoint Health, LLC		
6.75%, 10/15/28 (e)	95	77	9.75%, 12/01/26 (e)	91	91
Wash Multifamily Acquisition Inc.			5.38%, 01/15/29 (e)	85	63
5.75%, 04/15/26 (e)	165	160	9.88%, 08/15/30 (e)	105	107
		22,722	11.00%, 10/15/30 (e)	10	11
Health Care 1.3%			ModivCare Inc.		
1375209 BC Ltd			5.00%, 10/01/29 (e)	110	90
9.00%, 01/30/28 (e) (j)	117	114	Molina Healthcare, Inc.		
180 Medical, Inc.			3.88%, 11/15/30 - 05/15/32 (e)	215	191
3.88%, 10/15/29 (e)	475	426	Mozart Debt Merger Sub Inc.		
AdaptHealth LLC			3.88%, 04/01/29 (e)	280	253
5.13%, 03/01/30 (e)	197	155	5.25%, 10/01/29 (e)	110	104
AHP Health Partners, Inc.			Organon & Co.		
5.75%, 07/15/29 (e)	105	91	4.13%, 04/30/28 (e)	60	55
Amgen Inc.			5.13%, 04/30/31 (e)	375	320
5.25%, 03/02/30 - 03/02/33	1,143	1,174	Pediatrix Medical Group, Inc.		
5.60%, 03/02/43	576	595	5.38%, 02/15/30 (e)	55	50
5.65%, 03/02/53	286	302	RP Escrow Issuer LLC		
5.75%, 03/02/63	522	548	5.25%, 12/15/25 (e) (j)	230	185
Auna S.A.A.			Surgery Center Holdings, Inc.		
10.00%, 12/15/29 (e)	68	65	6.75%, 07/01/25 (e)	98	98
Avantor, Inc.			Tenet Healthcare Corporation		
4.63%, 07/15/28 (e)	285	274	4.88%, 01/01/26	100	99
Bausch Health Companies Inc.			6.25%, 02/01/27	270	271
5.50%, 11/01/25 (e)	235	216	4.63%, 06/15/28 (h)	70	67
9.00%, 12/15/25 (e)	25	23	6.13%, 10/01/28	285	284
Cano Health, LLC			4.25%, 06/01/29	200	186
6.25%, 10/01/28 (e)	60	4	4.38%, 01/15/30	105	97
Catalent Pharma Solutions, Inc.			Teva Pharmaceutical Finance Netherlands III B.V.		
3.13%, 02/15/29 (e)	50	44	7.88%, 09/15/29	200	215
3.50%, 04/01/30 (e)	85	74	The Providence Service Corporation		
Centene Corporation			5.88%, 11/15/25 (e)	140	139
4.25%, 12/15/27	540	521	The Toledo Hospital		
2.45%, 07/15/28	1,240	1,106	6.02%, 11/15/48	80	63
4.63%, 12/15/29	840	808	Viatrix Inc.		
			2.70%, 06/22/30	3,945	3,337

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3.85%, 06/22/40	325	242			
4.00%, 06/22/50	560	394			
		20,824			
Utilities 1.2%			Information Technology 0.9%		
Abu Dhabi National Energy Company PJSC			Black Knight Infoserv, LLC		
4.88%, 04/23/30 (e)	40	41	3.63%, 09/01/28 (e)	255	242
4.70%, 04/24/33 (e)	200	203	Boxer Parent Company Inc.		
4.00%, 10/03/49 (e)	95	80	7.13%, 10/02/25 (e)	80	80
Aegea Finance S.a.r.l.			Broadcom Inc.		
9.00%, 01/20/31 (e)	200	213	1.95%, 02/15/28 (e)	271	243
Atlantica Sustainable Infrastructure PLC			2.45%, 02/15/31 (e)	2,643	2,260
4.13%, 06/15/28 (e)	280	262	2.60%, 02/15/33 (e)	2,342	1,927
Chile Electricity Lux MPC S.a.r.l.			3.50%, 02/15/41 (e)	1,862	1,478
6.01%, 01/20/33 (e)	200	206	CA Magnum Holdings		
Clearway Energy Operating LLC			5.38%, 10/31/26 (e)	200	186
4.75%, 03/15/28 (e)	35	34	Central Parent Inc.		
Cleco Corporate Holdings LLC			8.00%, 06/15/29 (e)	142	148
3.38%, 09/15/29	1,499	1,322	Clarivate Science Holdings Corporation		
Comision Federal De Electricidad, E.P.E.			3.88%, 07/01/28 (e)	65	61
4.69%, 05/15/29 (e)	200	189	4.88%, 07/01/29 (e)	60	56
Duke Energy Corporation			Cloud Software Group, Inc.		
2.45%, 06/01/30	427	372	6.50%, 03/31/29 (e)	15	14
Duquesne Light Holdings, Inc.			9.00%, 09/30/29 (e)	573	544
2.53%, 10/01/30 (e)	209	173	Coherent Corp.		
2.78%, 01/07/32 (e)	659	528	5.00%, 12/15/29 (e)	420	399
ESKOM Holdings			Dell International L.L.C.		
7.13%, 02/11/25 (e)	195	195	6.20%, 07/15/30 (o)	289	310
6.35%, 08/10/28 (e)	150	146	Elastic N.V.		
8.45%, 08/10/28 (e)	25	25	4.13%, 07/15/29 (e)	50	46
Exelon Corporation			Entegris Escrow Corporation		
4.05%, 04/15/30	250	239	5.95%, 06/15/30 (e)	185	184
3.35%, 03/15/32	2,834	2,516	Entegris, Inc.		
4.70%, 04/15/50	111	100	3.63%, 05/01/29 (e)	250	226
4.10%, 03/15/52	174	142	Fair Isaac Corporation		
FEL Energy VI S.a.r.l.			4.00%, 06/15/28 (e)	110	104
5.75%, 12/01/40 (e)	181	163	Lenovo Group Limited		
Lamar Funding Limited			3.42%, 11/02/30 (e)	200	177
3.96%, 05/07/25 (e)	145	141	McAfee Corp.		
Mong Duong Finance Holdings B.V.			7.38%, 02/15/30 (e)	80	73
5.13%, 05/07/29 (e)	120	111	MicroStrategy Incorporated		
NextEra Energy Operating Partners, LP			6.13%, 06/15/28 (e)	205	199
7.25%, 01/15/29 (e)	30	31	NCR Atleos Escrow Corporation		
Nextera Energy Partners, LP			9.50%, 04/01/29 (e)	105	112
2.50%, 06/15/26 (e) (I)	81	73	Nokia Oyj		
NiSource Inc.			6.63%, 05/15/39	150	148
2.95%, 09/01/29	1,265	1,154	On Semiconductor Corporation		
NRG Energy, Inc.			3.88%, 09/01/28 (e)	110	102
3.38%, 02/15/29 (e)	40	35	Open Text Corporation		
3.63%, 02/15/31 (e)	85	73	3.88%, 02/15/28 (e)	105	97
Pattern Energy Group Inc.			3.88%, 12/01/29 (e)	285	256
4.50%, 08/15/28 (e)	80	76	4.13%, 12/01/31 (e)	35	31
PG&E Corporation			Oracle Corporation		
4.25%, 12/01/27 (e) (I)	100	105	2.30%, 03/25/28	1,508	1,374
5.00%, 07/01/28	540	525	2.88%, 03/25/31	1,920	1,700
5.25%, 07/01/30	705	683	Qorvo, Inc.		
Puget Energy, Inc.			4.38%, 10/15/29	265	252
4.10%, 06/15/30	516	474	Seagate HDD Cayman		
4.22%, 03/15/32	2,096	1,895	3.50%, 06/01/28 (e) (I)	100	120
Termocandelaria Power Ltd.			8.25%, 12/15/29 (e)	90	97
7.88%, 01/30/29 (e)	101	99	5.75%, 12/01/34	220	211
The AES Corporation			SS&C Technologies, Inc.		
3.95%, 07/15/30 (e)	1,148	1,059	5.50%, 09/30/27 (e)	500	494
2.45%, 01/15/31	4,200	3,522	TTM Technologies, Inc.		
The Israel Electric Corporation Ltd.			4.00%, 03/01/29 (e)	115	104
3.75%, 02/22/32	200	169	Twilio Inc.		
TransAlta Corporation			3.63%, 03/15/29	70	64
6.50%, 03/15/40	100	100	3.88%, 03/15/31	75	67
Vistra Operations Company LLC			Veritas USA Inc.		
5.63%, 02/15/27 (e)	140	138	7.50%, 09/01/25 (e)	70	58
5.00%, 07/31/27 (e)	430	419	Viavi Solutions Inc.		
7.75%, 10/15/31 (e)	80	83	3.75%, 10/01/29 (e)	185	162
		18,114	Virtusa Corporation		
			7.13%, 12/15/28 (e)	55	47
			Western Digital Corporation		
			3.00%, 11/15/28 (e) (I)	100	122
			2.85%, 02/01/29	206	177

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3.10%, 02/01/32	87	69	GrafTech Finance Inc.		
		14,821	4.63%, 12/15/28 (e)	115	76
Materials 0.9%			INEOS Finance PLC		
Ahlstrom Holding 3 Oy	65	57	6.75%, 05/15/28 (e) (j)	200	196
4.88%, 02/04/28 (e)			INEOS Quattro Finance 2 PLC		
Antofagasta PLC			9.63%, 03/15/29 (e)	200	213
2.38%, 10/14/30 (e)	200	165	Kaiser Aluminum Corporation		
Aris Mining Corporation			4.63%, 03/01/28 (e)	65	60
6.88%, 08/09/26 (e)	150	130	Kobe Us Midco 2 Incorporated		
Arsenal AIC Parent LLC			9.25%, 11/01/26 (e) (i) (n)	136	102
8.00%, 10/01/30 (e)	64	67	LSB Industries, Inc.		
ATI Inc.			6.25%, 10/15/28 (d) (e)	190	180
5.88%, 12/01/27	391	386	MEGlobal Canada ULC		
7.25%, 08/15/30	10	10	5.00%, 05/18/25 (e)	95	94
5.13%, 10/01/31	30	28	Mercer International Inc.		
Axalta Coating Systems Dutch Holding B B.V.			5.13%, 02/01/29	100	86
7.25%, 02/15/31 (e)	150	158	Methanex Corporation		
Ball Corporation			5.13%, 10/15/27	285	278
6.00%, 06/15/29	150	153	5.25%, 12/15/29	135	130
3.13%, 09/15/31	140	121	5.65%, 12/01/44	95	83
Braskem Idesa, S.A.P.I.			Mineral Resources Limited		
7.45%, 11/15/29 (e)	110	67	8.00%, 11/01/27 (e)	260	265
6.99%, 02/20/32 (e)	80	45	9.25%, 10/01/28 (e)	90	95
Braskem Netherlands Finance B.V.			Nexa Resources S.A.		
7.25%, 02/13/33 (e)	125	106	6.50%, 01/18/28 (e)	120	120
Celanese US Holdings LLC			NOVA Chemicals Corporation		
6.35%, 11/15/28 (o)	639	671	4.88%, 06/01/24 (e)	118	117
6.55%, 11/15/30 (o)	649	689	8.50%, 11/15/28 (e)	70	73
6.70%, 11/15/33 (o)	379	411	Novelis Corporation		
Celtic Resources Holdings Designated Activity Company			3.88%, 08/15/31 (e)	90	79
0.00%, 10/09/24 (e) (f) (g) (h) (m)	100	—	Nufarm Australia Limited		
CEMEX S.A.B. de C.V.			5.00%, 01/27/30 (e)	370	343
5.13%, (100, 06/08/26) (e) (k)	255	242	OCP S.A.		
9.13%, (100, 03/14/28) (e) (k)	200	213	5.63%, 04/25/24 (e)	140	140
3.88%, 07/11/31 (e)	145	129	3.75%, 06/23/31 (e)	335	288
Cerdia Finanz GmbH			6.88%, 04/25/44 (e)	45	43
10.50%, 02/15/27 (e)	90	92	Olin Corporation		
CF Industries, Inc.			5.00%, 02/01/30	270	258
4.95%, 06/01/43	5	5	Olympus Water US Holding Corporation		
5.38%, 03/15/44	525	503	4.25%, 10/01/28 (e)	200	181
Commercial Metals Company			6.25%, 10/01/29 (e) (j)	195	174
4.13%, 01/15/30	45	41	Orbia Advance Corporation, S.A.B. de C.V.		
4.38%, 03/15/32	45	41	1.88%, 05/11/26 (e)	125	115
Compania de Minas Buenaventura S.A.A.			2.88%, 05/11/31 (e)	70	58
5.50%, 07/23/26 (e)	55	52	POSCO Holdings Inc.		
Compass Minerals International, Inc.			5.88%, 01/17/33 (e)	200	210
6.75%, 12/01/27 (e)	110	109	PT Freeport Indonesia		
Corporacion Nacional del Cobre de Chile			4.76%, 04/14/27 (e)	200	197
3.00%, 09/30/29 (e)	25	22	6.20%, 04/14/52 (e)	200	199
3.15%, 01/14/30 (e)	60	54	PT Indonesia Asahan Aluminium (Persero)		
5.13%, 02/02/33 (e)	200	194	5.45%, 05/15/30 (e)	130	131
5.95%, 01/08/34 (e)	200	203	S.P.C.M. SA		
3.70%, 01/30/50 (e)	140	101	3.13%, 03/15/27 (e)	95	87
CSN Islands XII Corp			Samarco Mineracao S/A		
6.75%, 01/28/28 (e)	150	146	9.00%, 06/30/31 (e) (n)	30	25
CSN Resources S.A.			Sasol Financing USA LLC		
5.88%, 04/08/32 (e)	85	74	5.88%, 03/27/24	70	70
Diamond Escrow Issuer, LLC			4.38%, 09/18/26	230	214
9.75%, 11/15/28 (e)	320	341	5.50%, 03/18/31	35	29
Endeavour Mining PLC			Scih Salt Holdings Inc.		
5.00%, 10/14/26 (e)	200	185	4.88%, 05/01/28 (e)	20	19
EQUATE Petrochemical B.V.			6.63%, 05/01/29 (e) (j)	185	173
4.25%, 11/03/26 (e)	50	49	SCIL IV LLC / SCIL USA Holdings LLC		
ERO Copper Corp.			5.38%, 11/01/26 (e)	105	101
6.50%, 02/15/30 (e)	330	291	Sealed Air Corporation		
First Quantum Minerals Ltd			6.13%, 02/01/28 (e)	105	106
7.50%, 04/01/25 (e)	160	153	7.25%, 02/15/31 (e)	95	101
6.88%, 10/15/27 (e)	65	55	Sibur Securities Designated Activity Company		
FMG Resources (August 2006) Pty Ltd			0.00%, 07/08/25 (e) (f) (g) (h)	50	33
4.50%, 09/15/27 (e)	5	5	Stillwater Mining Company		
5.88%, 04/15/30 (e)	110	109	4.00%, 11/16/26 (e)	100	89
Fresnillo PLC			The Chemours Company		
4.25%, 10/02/50 (e)	200	154	5.38%, 05/15/27	190	186
			5.75%, 11/15/28 (e)	515	491

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
The Scotts Miracle-Gro Company 4.38%, 02/01/32	100	85	Series 2019-AMP-BPR, REMIC, 3.29%, 11/07/24	1,300	1,185
TPC Corporation 13.00%, 12/16/27 (e)	105	107	Series 2019-BNM-BPR, REMIC, 3.47%, 11/07/24	100	82
Tronox Incorporated 4.63%, 03/15/29 (e)	315	279	Series 2019-CNM-BPR, REMIC, 3.72%, 11/07/24 (d)	100	70
Vibrantz Technologies Inc. 9.00%, 02/15/30 (e)	185	146	BAMLL Commercial Mortgage Securities Trust 2022- DKLX		
Volcan Compania Minera S.A.A. 4.38%, 02/11/26 (e)	95	59	Series 2022-A-DKLX, REMIC, 6.51%, (1 Month Term SOFR + 1.15%), 01/16/24 (d)	617	604
W. R. Grace Holdings LLC 4.88%, 06/15/27 (e)	50	48	Series 2022-B-DKLX, REMIC, 6.91%, (1 Month Term SOFR + 1.55%), 01/16/24 (d)	117	114
5.63%, 08/15/29 (e)	90	79	Series 2022-C-DKLX, REMIC, 7.51%, (1 Month Term SOFR + 2.15%), 01/16/24 (d)	100	97
7.38%, 03/01/31 (e)	35	35	Bank 2017-Bnk5		
		13,973	Series 2017-A5-BNK5, REMIC, 3.39%, 06/17/27	800	755
Total Corporate Bonds And Notes (cost \$498,917)		465,961	Bank 2017-BNK9		
			Series 2017-A4-BNK9, REMIC, 3.54%, 12/17/27	2,150	2,026
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 11.0%			Bank 2018-BNK10		
AASET 2019-2 Trust			Series 2018-A5-BN10, REMIC, 3.69%, 01/18/28	1,200	1,136
Series 2019-A-2, 3.38%, 10/16/26 (i)	557	492	Bank 2018-BNK13		
Series 2019-B-2, 4.46%, 10/16/26 (i)	220	91	Series 2018-A4-BN13, REMIC, 3.95%, 06/16/28	200	191
AASET 2020-1 Trust			Series 2018-A5-BN13, REMIC, 4.22%, 07/17/28 (d)	500	479
Series 2020-A-1A, 3.35%, 01/15/27 (i)	182	160	Bank 2018-BNK14		
Series 2020-B-1A, 4.34%, 01/15/27 (i)	139	77	Series 2018-A4-BN14, REMIC, 4.23%, 08/17/28 (d)	700	675
AASET 2021-1 Trust			Bank 2019-BNK21		
Series 2021-A-1A, 2.95%, 11/16/41	676	606	Series 2019-A5-BN21, REMIC, 2.85%, 09/17/29	94	83
AASET 2021-2 Trust			Bank 2020-BNK25		
Series 2021-A-2A, 2.80%, 12/15/28 (i)	1,307	1,132	Interest Only, Series 2020-XB-BN25, REMIC, 0.44%, 01/18/63 (d)	3,200	71
AASET 2022-1 LLC			Bank 2022-BNK44		
Series 2022-A-1A, 6.00%, 05/16/29	1,649	1,617	Series 2022-A5-BNK44, REMIC, 5.75%, 10/18/32 (d)	3,815	4,024
AIMCO CLO 11 Ltd			Bank5 2023-5YR1		
Series 2020-AR-11A, 6.79%, (3 Month Term SOFR + 1.39%), 10/17/34 (d)	582	582	Series 2023-A2-5YR1, REMIC, 5.78%, 01/15/28	200	201
AIMCO CLO 14 Ltd			Series 2023-A3-5YR1, REMIC, 6.26%, 03/15/28	700	725
Series 2021-A-14A, 6.67%, (3 Month Term SOFR + 1.25%), 04/20/34 (d)	1,573	1,565	Bank5 2023-5YR3		
AIMCO CLO Series 2015-A			Series 2023-A3-5YR3, REMIC, 6.72%, 09/15/28 (d)	400	426
Series 2015-AR2-AA, 6.80%, (3 Month Term SOFR + 1.40%), 10/16/34 (d)	1,129	1,127	Barings CLO Ltd 2020-I		
AIMCO CLO Series 2018-B			Series 2020-AR-1A, 6.81%, (3 Month Term SOFR + 1.41%), 10/15/36 (d)	589	588
Series 2018-AR-BA, 6.76%, (3 Month Term SOFR + 1.36%), 01/15/32 (d)	571	571	Barings CLO Ltd 2023-IV		
Allegro CLO XIII, Ltd.			Series 2023-A4A, 0.00%, (3 Month Term SOFR + 1.75%), 01/20/37 (d)	1,424	1,424
Series 2021-A-1A, 6.82%, (3 Month Term SOFR + 1.40%), 07/20/34 (d)	716	714	Barings CLO Ltd. 2020-IV		
Allegro CLO XV, Ltd.			Series 2020-A-4A, 6.90%, (3 Month Term SOFR + 1.48%), 01/20/32 (d)	1,300	1,300
Series 2022-A-1A, 6.92%, (3 Month Term SOFR + 1.50%), 07/20/35 (d)	893	893	Barings CLO Ltd. 2021-I		
American Express Credit Account Master Trust			Series 2021-A-1A, 6.66%, (3 Month Term SOFR + 1.28%), 04/25/34 (d)	1,146	1,142
Series 2023-A-1, 4.87%, 05/15/26	1,030	1,039	BBCMS Mortgage Trust 2023-C21		
AMMC CLO XI Limited			Series 2023-A3-C21, REMIC, 6.30%, 12/15/31 (d)	603	649
Series 2012-A1R2-11A, 6.66%, (3 Month Term SOFR + 1.27%), 04/30/31 (d) (e)	773	773	Beechwood Park CLO Ltd		
Ares LIV CLO Ltd			Series 2019-A1R-1A, 6.70%, (3 Month Term SOFR + 1.30%), 01/17/35 (d)	1,132	1,127
Series 2019-A-54A, 6.98%, (3 Month Term SOFR + 1.58%), 10/15/32 (d)	778	778	Benchmark 2018-B4 Mortgage Trust		
Ares LIX CLO Ltd			Series 2018-A5-B4, REMIC, 4.12%, 06/16/28 (d)	106	101
Series 2021-A-59A, 6.67%, (3 Month Term SOFR + 1.29%), 04/25/34 (d)	521	520	Benchmark 2019-B10 Mortgage Trust		
Ares LV CLO Ltd			Series 2019-ASB-B10, REMIC, 3.62%, 11/17/28	200	191
Series 2020-A1R-55A, 6.79%, (3 Month Term SOFR + 1.39%), 07/17/34 (d)	908	908	Benchmark 2019-B12 Mortgage Trust		
Ares LVIII CLO Ltd.			Interest Only, Series 2019-XA-B12, REMIC, 1.02%, 08/16/52 (d)	6,964	263
Series 2020-AR-58A, 6.72%, (3 Month Term SOFR + 1.33%), 01/16/35 (d)	1,109	1,108	Benchmark 2019-B14 Mortgage Trust		
Ares XLI CLO Ltd.			Interest Only, Series 2019-XA-B14, REMIC, 0.77%, 12/15/62 (d)	4,909	130
Series 2016-AR2-41A, 6.73%, (3 Month Term SOFR + 1.33%), 04/17/34 (d)	2,135	2,130			
Ares XXXIV CLO, Ltd.					
Series 2015-AR2-2A, 6.91%, (3 Month Term SOFR + 1.51%), 04/18/33 (d)	303	303			
BA Credit Card Trust					
Series 2023-A1-A1, 4.79%, 05/15/26	1,000	1,002			
BAMLL Commercial Mortgage Securities Trust 2019-BPR					
Series 2019-ANM-BPR, REMIC, 3.11%, 11/07/24	534	477			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Benchmark 2019-B15 Mortgage Trust			Series 2022-C-IND, REMIC, 7.65%, (1 Month Term SOFR + 2.29%), 04/15/24 (d)	107	106
Series 2019-AAB-B15, REMIC, 2.86%, 05/17/29	100	94	Series 2022-D-IND, REMIC, 8.20%, (1 Month Term SOFR + 2.84%), 04/15/24 (d)	89	88
Benchmark 2019-B9 Mortgage Trust			Capital One Multi-Asset Execution Trust		
Series 2019-AAB-B9, REMIC, 3.93%, 09/15/28	399	386	Series 2023-A-A1, 4.42%, 05/15/26	700	697
Benchmark 2021-B27 Mortgage Trust			Carmax Auto Owner Trust 2023-4		
Interest Only, Series 2021-XA-B27, REMIC, 1.26%, 07/17/54 (d)	2,080	128	Series 2023-A3-4, 6.00%, 04/15/27	574	590
Benchmark 2023-V3 Mortgage Trust			Castlelake Aircraft Structured Trust 2021-1		
Series 2023-A3-V3, REMIC, 6.36%, 07/17/28	300	315	Series 2021-A-1A, 3.47%, 01/15/28 (i)	179	166
Bethpage Park CLO, Ltd.			Cedar Funding Vi CLO, Ltd.		
Series 2021-A-1A, 6.79%, (3 Month Term SOFR + 1.39%), 01/16/35 (d)	888	888	Series 2016-ARR-6A, 6.73%, (3 Month Term SOFR + 1.31%), 04/20/34 (d)	6,596	6,563
Blackbird Capital II Aircraft Lease Limited			Cedar Funding X CLO Ltd		
Series 2021-A-1A, 2.44%, 07/17/28	1,016	879	Series 2019-AR-10A, 6.78%, (3 Month Term SOFR + 1.36%), 10/20/32 (d)	710	710
BMO 2023-5C1 Mortgage Trust			Cedar Funding XII CLO Ltd		
Series 2023-A3-5C1, REMIC, 6.53%, 07/15/28	300	316	Series 2020-A1R-12A, 6.77%, (3 Month Term SOFR + 1.39%), 10/25/34 (d)	542	542
BPR Trust 2022-OANA			Cedar Funding XV CLO Ltd		
Series 2022-A-OANA, REMIC, 7.26%, (1 Month Term SOFR + 1.90%), 04/15/24 (d)	3,825	3,770	Series 2022-A-15A, 6.74%, (3 Month Term SOFR + 1.32%), 04/20/35 (d)	1,052	1,045
Series 2022-B-OANA, REMIC, 7.81%, (1 Month Term SOFR + 2.45%), 04/15/24 (d)	591	574	Cedar Funding XVII CLO Ltd		
Bravo Residential Funding Trust 2023-RPL 1			Series 2023-A-17A, 7.28%, (3 Month Term SOFR + 1.85%), 07/21/36 (d)	877	881
Series 2023-A1-RPL1, REMIC, 5.00%, 05/25/63 (d)	695	684	CF HIPPOLYTA ISSUER LLC		
Bristol Park CLO, Ltd.			Series 2021-A1-1A, REMIC, 1.53%, 03/15/26	1,455	1,301
Series 2016-AR-1A, 6.65%, (3 Month Term SOFR + 1.25%), 04/16/29 (d)	745	745	CFCRE 2016-C7 Mortgage Trust		
BX 2021-PAC Mortgage Trust			Series 2016-A2-C7, REMIC, 3.59%, 11/13/26	167	161
Series 2021-A-PAC, REMIC, 6.13%, (1 Month Term SOFR + 0.80%), 11/15/38 (d)	1,203	1,178	CFCRE 2017-C8 Mortgage Trust		
Series 2021-B-PAC, REMIC, 6.34%, (1 Month Term SOFR + 1.01%), 11/15/38 (d)	180	175	Series 2017-A3-C8, REMIC, 3.30%, 03/17/27	898	850
Series 2021-C-PAC, REMIC, 6.54%, (1 Month Term SOFR + 1.21%), 11/15/38 (d)	241	232	CFMT 2021-HB6, LLC		
Series 2021-D-PAC, REMIC, 6.74%, (1 Month Term SOFR + 1.41%), 11/15/38 (d)	234	222	Series 2021-A-HB6, 0.90%, 03/25/24 (d)	325	310
Series 2021-E-PAC, REMIC, 7.42%, (1 Month Term SOFR + 2.06%), 11/15/38 (d)	813	778	CFMT 2023-HB12, LLC		
BX Commercial Mortgage Trust 2019-XL			Series 2023-A-HB12, 4.25%, 07/25/26 (d)	406	394
Series 2019-A-XL, REMIC, 6.40%, (1 Month Term SOFR + 1.03%), 10/15/36 (d)	1,343	1,340	Chesapeake Funding II LLC		
Series 2019-B-XL, REMIC, 6.56%, (1 Month Term SOFR + 1.19%), 10/15/36 (d)	376	374	Series 2023-A1-2A, 6.16%, 11/16/26	405	410
Series 2019-C-XL, REMIC, 6.73%, (1 Month Term SOFR + 1.36%), 10/15/36 (d)	473	470	Citigroup Commercial Mortgage Trust 2019-GC41		
Series 2019-D-XL, REMIC, 6.93%, (1 Month Term SOFR + 1.56%), 10/15/36 (d)	755	750	Interest Only, Series 2019-XA-GC41, REMIC, 1.04%, 08/11/56 (d)	3,434	139
Series 2019-E-XL, REMIC, 7.28%, (1 Month Term SOFR + 1.91%), 10/15/36 (d)	3,066	3,045	Columbia Cent CLO 29 Limited		
BX Commercial Mortgage Trust 2021-SOAR			Series 2020-AR-29A, 6.85%, (3 Month Term SOFR + 1.43%), 10/20/34 (d)	882	882
Series 2021-G-SOAR, REMIC, 8.28%, (1 Month Term SOFR + 2.91%), 06/15/38 (d)	93	88	Columbia Cent CLO 30 Limited		
BX Commercial Mortgage Trust 2022-LP2			Series 2020-A1-30A, 6.99%, (3 Month Term SOFR + 1.57%), 01/20/34 (d)	1,720	1,719
Series 2022-A-LP2, REMIC, 6.37%, (1 Month Term SOFR + 1.01%), 02/15/24 (d)	1,261	1,237	Series 2021-A1-31A, 6.88%, (3 Month Term SOFR + 1.46%), 04/20/34 (d)	1,270	1,265
Series 2022-B-LP2, REMIC, 6.67%, (1 Month Term SOFR + 1.31%), 02/15/24 (d)	463	452	Columbia Cent CLO 32 Limited		
Series 2022-C-LP2, REMIC, 6.92%, (1 Month Term SOFR + 1.56%), 02/15/24 (d)	380	369	Series 2022-A1-32A, 7.10%, (3 Month Term SOFR + 1.70%), 07/24/34 (d)	1,282	1,282
Series 2022-D-LP2, REMIC, 7.32%, (1 Month Term SOFR + 1.96%), 02/15/24 (d)	380	367	COMM 2014-CCRE18 Mortgage Trust		
BX Commercial Mortgage Trust 2023-XL3			Series 2014-A5-CR18, REMIC, 3.83%, 06/17/24	180	177
Series 2023-A-XL3, REMIC, 7.18%, (1 Month Term SOFR + 1.82%), 01/15/26 (d)	858	858	CSAIL 2018-CX12 Commercial Mortgage Trust		
Series 2023-B-XL3, REMIC, 7.61%, (1 Month Term SOFR + 2.25%), 01/15/26 (d)	234	234	Series 2018-A3-CX12, REMIC, 3.96%, 05/17/28	210	199
Series 2023-C-XL3, REMIC, 8.06%, (1 Month Term SOFR + 2.70%), 01/15/26 (d)	103	103	CSMC 2019-ICE4		
BX Trust 2022-GPA			Series 2019-A-ICE4, REMIC, 6.39%, (1 Month Term SOFR + 1.03%), 05/15/36 (d)	1,596	1,594
Series 2022-A-GPA, 7.53%, (1 Month Term SOFR + 2.17%), 08/15/24 (d)	652	653	Series 2019-B-ICE4, REMIC, 6.64%, (1 Month Term SOFR + 1.28%), 05/15/36 (d)	644	643
BX Trust 2022-IND			Series 2019-C-ICE4, REMIC, 6.84%, (1 Month Term SOFR + 1.48%), 05/15/36 (d)	125	124
Series 2022-A-IND, REMIC, 6.85%, (1 Month Term SOFR + 1.49%), 04/15/24 (d)	925	918	CSMC 2020-NET		
Series 2022-B-IND, REMIC, 7.30%, (1 Month Term SOFR + 1.94%), 04/15/24 (d)	472	468	Series 2020-A-NET, REMIC, 2.26%, 08/15/25	290	268
			Daimler Trucks Retail Trust 2023-1		
			Series 2023-A2-1, 6.03%, 01/15/25	1,358	1,361
			DLLAA 2023-1 LLC		
			Series 2023-A2-1A, 5.93%, 07/20/26	339	340
			Series 2023-A3-1A, 5.64%, 02/22/28	258	261
			Dryden 37 Senior Loan Fund		
			Series 2020-AR-85A, 6.81%, (3 Month Term SOFR + 1.41%), 10/15/35 (d)	798	798
			Dryden 76 CLO Ltd		
			Series 2019-A1R-76A, 6.83%, (3 Month Term SOFR + 1.41%), 10/20/34 (d)	1,823	1,823

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Dryden 78 CLO Ltd			Invesco CLO Ltd		
Series 2020-A-78A, 6.84%, (3 Month Term SOFR + 1.44%), 04/18/33 (d)	600	598	Series 2021-A-3A, 6.80%, (3 Month Term SOFR + 1.39%), 10/23/34 (d)	621	620
Dryden 83 CLO, Ltd.			J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-WPT		
Series 2020-A-83A, 6.88%, (3 Month Term SOFR + 1.48%), 01/18/32 (d)	917	917	Series 2018-AFX-WPT, REMIC, 4.25%, 07/08/33	339	300
Dryden 90 CLO, Ltd.			JPMDB Commercial Mortgage Securities Trust 2016-C4		
Series 2021-A1A-90A, 6.76%, (3 Month Term SOFR + 1.39%), 02/20/35 (d)	457	457	Series 2016-A2-C4, REMIC, 2.88%, 09/17/26	212	199
Dryden 98 CLO Ltd			KKR CLO 16 Ltd		
Series 2022-A-98A, 6.72%, (3 Month Term SOFR + 1.30%), 04/20/35 (d)	591	589	Series 2022-A1-41A, 6.73%, (3 Month Term SOFR + 1.33%), 12/31/35 (d)	1,373	1,366
DTP Commercial Mortgage Trust 2023-STE2			LIFE 2021-BMR Mortgage Trust		
Series 2023-A-STE2, REMIC, 6.04%, 01/18/29 (d)	282	278	Series 2021-A-BMR, REMIC, 6.18%, (1 Month Term SOFR + 0.81%), 03/15/38 (d)	1,055	1,032
Eaton Vance CLO 2013-1 Ltd			Series 2021-B-BMR, REMIC, 6.36%, (1 Month Term SOFR + 0.99%), 03/15/38 (d)	255	248
Series 2013-A13R-1A, 6.91%, (3 Month Term SOFR + 1.51%), 01/17/34 (d)	270	270	Series 2021-C-BMR, REMIC, 6.58%, (1 Month Term SOFR + 1.21%), 03/15/38 (d)	160	155
Eaton Vance CLO 2019-1, Ltd.			Series 2021-D-BMR, REMIC, 6.88%, (1 Month Term SOFR + 1.51%), 03/15/38 (d)	223	215
Series 2019-AR-1A, 6.76%, (3 Month Term SOFR + 1.36%), 04/15/31 (d)	646	645	Series 2021-E-BMR, REMIC, 7.23%, (1 Month Term SOFR + 1.86%), 03/15/38 (d)	195	186
Eaton Vance CLO 2020-2 Ltd			LIFE 2022-BMR2 Mortgage Trust		
Series 2020-AR-2A, 6.81%, (3 Month Term SOFR + 1.41%), 01/16/35 (d)	1,020	1,020	Series 2022-A1-BMR2, REMIC, 6.66%, (1 Month Term SOFR + 1.30%), 05/15/24 (d)	2,042	1,996
ELP Commercial Mortgage Trust 2021-ELP			Series 2022-B-BMR2, REMIC, 7.16%, (1 Month Term SOFR + 1.79%), 05/15/24 (d)	1,221	1,190
Series 2021-A-ELP, REMIC, 6.18%, (1 Month Term SOFR + 0.82%), 11/15/38 (d)	2,428	2,383	Series 2022-C-BMR2, REMIC, 7.45%, (1 Month Term SOFR + 2.09%), 05/15/24 (d)	684	665
Series 2021-F-ELP, REMIC, 8.14%, (1 Month Term SOFR + 2.78%), 11/15/38 (d)	100	96	Series 2022-D-BMR2, REMIC, 7.90%, (1 Month Term SOFR + 2.54%), 05/15/24 (d)	608	578
Enterprise Fleet Financing 2023-3, LLC			Lucali Limited		
Series 2023-A2-3, 6.44%, 02/22/27	914	934	Series 2020-A-1A, 6.87%, (3 Month Term SOFR + 1.47%), 01/18/33 (d)	640	640
Extended Stay America Trust 2021-ESH			Madison Park Funding LII Ltd		
Series 2021-A-ESH, REMIC, 6.56%, (1 Month Term SOFR + 1.19%), 07/15/38 (d)	532	527	Series 2021-A-52A, 6.77%, (3 Month Term SOFR + 1.36%), 01/22/35 (d)	994	990
Series 2021-B-ESH, REMIC, 6.86%, (1 Month Term SOFR + 1.49%), 07/15/38 (d)	303	299	Madison Park Funding Ltd		
Series 2021-C-ESH, REMIC, 7.18%, (1 Month Term SOFR + 1.81%), 07/15/38 (d)	223	219	Series 2021-A-50A, 6.80%, (3 Month Term SOFR + 1.40%), 04/19/34 (d)	1,340	1,341
Series 2021-D-ESH, REMIC, 7.73%, (1 Month Term SOFR + 2.36%), 07/15/38 (d)	449	441	Madison Park Funding XIX, Ltd.		
Flatiron CLO 19 Ltd			Series 2015-A1R2-19A, 6.59%, (3 Month Term SOFR + 1.18%), 01/24/28 (d)	476	476
Series 2019-AR-1A, 6.73%, (3 Month Term SOFR + 1.34%), 11/16/34 (d)	1,000	1,000	Series 2015-AR3-19A, 0.00%, (3 Month Term SOFR + 0.00%), 01/22/37 (d)	469	469
Flatiron CLO 21 Ltd			Madison Park Funding XLV Ltd		
Series 2021-A1-1A, 6.77%, (3 Month Term SOFR + 1.37%), 07/19/34 (d)	651	651	Series 2020-AR-45A, 6.78%, (3 Month Term SOFR + 1.38%), 07/17/34 (d)	653	653
Flatiron CLO Ltd			Madison Park Funding XXXII Ltd		
Series 2020-A-1A, 6.93%, (3 Month Term SOFR + 1.56%), 11/21/33 (d)	1,494	1,494	Series 2018-A2R-32A, 6.87%, (3 Month Term SOFR + 1.46%), 01/22/31 (d)	290	288
Ford Credit Floorplan Master Owner Trust A			Magnetite XXI, Limited		
Series 2023-A1-1, 4.92%, 05/15/26	1,000	1,001	Series 2019-AR-21A, 6.70%, (3 Month Term SOFR + 1.28%), 04/20/34 (d)	920	917
GM Financial Automobile Leasing Trust 2023-2			Magnetite XXIII Ltd		
Series 2023-A2A-2, 5.44%, 10/20/25	290	290	Series 2019-AR-23A, 6.77%, (3 Month Term SOFR + 1.39%), 01/25/35 (d)	731	730
GM Financial Automobile Leasing Trust 2023-3			Magnetite XXIX, Limited		
Series 2023-A3-3, 5.38%, 11/20/26	262	264	Series 2021-A-29A, 6.65%, (3 Month Term SOFR + 1.25%), 01/17/34 (d)	1,150	1,147
GM Financial Consumer Automobile Receivables Trust 2022-4			Magnetite XXVII Ltd		
Series 2022-A3-4, 4.82%, 08/16/27	1,596	1,586	Series 2020-AR-27A, 6.82%, (3 Month Term SOFR + 1.40%), 10/20/34 (d)	250	250
GS Mortgage Securities Corporation Trust 2021-IP			Magnetite XXX, Limited		
Series 2021-A-IP, REMIC, 6.43%, (1 Month Term SOFR + 1.06%), 10/15/26 (d)	710	680	Series 2021-A-30A, 6.77%, (3 Month Term SOFR + 1.39%), 10/25/34 (d)	1,072	1,072
Series 2021-B-IP, REMIC, 6.63%, (1 Month Term SOFR + 1.26%), 10/15/26 (d)	110	104	Magnetite XXXVI Ltd		
Series 2021-C-IP, REMIC, 7.03%, (1 Month Term SOFR + 1.66%), 10/15/26 (d)	100	94	Series 2023-A-36A, 7.21%, (3 Month Term SOFR + 1.80%), 04/22/36 (d)	607	609
GS Mortgage Securities Trust 2017-GS6			Marlette Funding Trust 2023-3		
Series 2017-A2-GS6, REMIC, 3.16%, 03/12/27	95	90	Series 2023-A-3A, 6.49%, 03/17/25	471	471
GS Mortgage Securities Trust 2018-GS9			Merchants Fleet Funding LLC		
Series 2018-A4-GS9, REMIC, 3.99%, 02/11/28 (d)	2,000	1,878	Series 2023-A-1A, 7.21%, 05/20/26	700	706
Hilton USA Trust 2016-HHV			MHP Commercial Mortgage Trust 2021-STOR		
Series 2016-F-HHV, REMIC, 4.19%, 11/05/26 (d)	100	90	Series 2021-A-STOR, REMIC, 6.18%, (1 Month Term SOFR + 0.81%), 07/15/38 (d)	603	591
Honda Auto Receivables 2023-2 Owner Trust					
Series 2023-A3-2, 4.93%, 09/15/26	557	559			
Intown 2022-Stay Mortgage Trust					
Series 2022-A-STAY, REMIC, 7.85%, (1 Month Term SOFR + 2.49%), 08/15/24 (d)	1,098	1,101			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Series 2021-F-STOR, REMIC, 7.68%, (1 Month Term SOFR + 2.31%), 07/15/38 (d)	144	138	Stratus CLO 2022-1 Ltd		
Milos CLO, Ltd.			Series 2022-A-1A, 7.17%, (3 Month Term SOFR + 1.75%), 07/20/30 (d)	200	200
Series 2017-AR-1A, 6.75%, (3 Month Term SOFR + 1.33%), 10/21/30 (d)	821	821	Symphony CLO XIX Ltd		
Morgan Stanley & Co. LLC			Series 2018-A-19A, 6.62%, (3 Month Term SOFR + 1.22%), 04/16/31 (d)	533	533
Series 2019-A3-L2, REMIC, 3.81%, 01/18/29	500	474	Symphony CLO XXV, Ltd.		
Morgan Stanley Capital I Trust 2016-UBS11			Series 2021-A-25A, 6.64%, (3 Month Term SOFR + 1.24%), 04/19/34 (d)	1,153	1,144
Series 2016-A4-UB11, REMIC, 2.78%, 08/17/26	700	654	Symphony CLO XXVI, Ltd.		
Morgan Stanley Capital I Trust 2017-H1			Series 2021-AR-26A, 6.76%, (3 Month Term SOFR + 1.34%), 04/20/33 (d)	2,158	2,155
Series 2017-A4-H1, REMIC, 3.26%, 03/17/27	700	658	Symphony CLO XXXII		
Morgan Stanley Capital I Trust 2017-HR2			Series 2022-A1-32A, 6.73%, (3 Month Term SOFR + 1.32%), 04/23/35 (d)	1,176	1,174
Series 2017-A4-HR2, REMIC, 3.59%, 12/17/27	210	198	Tesla Auto Lease Trust 2023-A		
Morgan Stanley Capital I Trust 2019-MEAD			Series 2023-A3-A, 5.89%, 08/20/25	606	607
Series 2019-A-MEAD, REMIC, 3.17%, 11/13/24	1,163	1,078	Tesla Auto Lease Trust 2023-B		
Series 2019-B-MEAD, REMIC, 3.18%, 11/13/24 (d)	168	153	Series 2023-A2-B, 6.02%, 02/20/25	1,086	1,092
Series 2019-C-MEAD, REMIC, 3.18%, 11/13/24 (d)	161	142	Series 2023-A3-B, 6.13%, 12/22/25	900	909
Morgan Stanley Capital I Trust 2019-NUGS			Thunderbolt II Aircraft Lease Limited		
Series 2019-A-NUGS, REMIC, 6.43%, (1 Month Term SOFR + 1.06%), 12/15/36 (d)	900	709	Series 2018-A-A, 4.15%, 09/15/25 (i)	1,124	969
NYMT Loan Trust 2022-CP1			Thunderbolt III Aircraft Lease Limited		
Series 2022-A1-CP1, 2.04%, 09/25/27	159	144	Series 2019-A-1, 3.67%, 11/15/26 (i)	872	744
Ocwen Loan Investment Trust 2023-HB1			Toyota Lease Owner Trust 2023-A		
Series 2023-A-HB1, 3.00%, 06/25/26 (d)	163	155	Series 2023-A2-A, 5.30%, 08/20/25	586	584
Open Trust 2023-AIR			Series 2023-A3-A, 4.93%, 04/20/26	625	624
Series 2023-A-AIR, REMIC, 8.41%, 11/17/25 (d)	761	761	VCAT 2021-NPL5 LLC		
Series 2023-B-AIR, REMIC, 9.16%, 11/17/25 (d)	459	459	Series 2021-A1-NPL5, REMIC, 1.87%, 08/26/24 (i)	263	246
Peace Park CLO Ltd			Verizon Master Trust		
Series 2021-A-1A, 6.81%, (3 Month Term SOFR + 1.39%), 10/20/34 (d)	898	898	Series 2021-A-1, 0.50%, 05/20/24	2,500	2,450
Planet Fitness Master			Series 2023-A-2, 4.89%, 04/21/25	300	300
Series 2018-A2II-1A, 4.67%, 09/05/25	1,406	1,366	VLS Commercial Mortgage Trust 2020-LAB		
Series 2022-A2I-1A, 3.25%, 12/07/26	676	627	Series 2020-A-LAB, REMIC, 2.13%, 10/11/30	1,251	1,017
Series 2022-A2II-1A, 4.01%, 12/07/26	604	495	Series 2020-B-LAB, REMIC, 2.45%, 10/11/30	70	57
Series 2019-A2-1A, 3.86%, 12/05/49 (e)	635	554	Voya CLO 2020-1 Ltd.		
Prima Capital CRE Securitization			Series 2020-AR-1A, 6.81%, (3 Month Term SOFR + 1.41%), 07/17/34 (d)	1,175	1,175
Series 2021-A-9A, 6.92%, (1 Month USD LIBOR + 1.56%), 03/26/40 (d)	70	70	Voya CLO 2020-2 Ltd.		
Prima Capital CRE Securitization 2021-1X			Series 2020-A1R-2A, 6.82%, (3 Month Term SOFR + 1.42%), 07/19/34 (d)	598	598
Series 2021-B-9A, 7.27%, (1 Month USD LIBOR + 1.91%), 03/26/40 (d)	313	307	Voya CLO 2020-3 Ltd.		
Rockland Park Limited			Series 2020-AR-3A, 6.83%, (3 Month Term SOFR + 1.41%), 10/20/34 (d)	1,189	1,189
Series 2021-A-1A, 6.80%, (3 Month Term SOFR + 1.38%), 04/20/34 (d)	1,241	1,240	Voya CLO 2023-1 Ltd		
RR 7 Ltd			Series 2023-A1-1A, 7.17%, (3 Month Term SOFR + 1.80%), 01/21/37 (d)	1,100	1,098
Series 2019-A1AB-7A, 6.73%, (3 Month Term SOFR + 1.34%), 01/15/37 (d)	1,141	1,139	Wells Fargo Commercial Mortgage Trust 2015-C26		
Sapphire Aviation Finance II Limited			Series 2015-A4-C26, REMIC, 3.17%, 01/17/25	575	559
Series 2020-A-1A, 3.23%, 03/15/27	568	491	Wells Fargo Commercial Mortgage Trust 2019-C49		
Series 2020-B-1A, 4.34%, 03/15/27	210	156	Series 2019-ASB-C49, REMIC, 3.93%, 10/17/28	200	194
SBA Towers, LLC			Wells Fargo Commercial Mortgage Trust 2021-FCMT		
Series 2019-1C-1, 2.84%, 01/15/25	896	865	Series 2021-A-FCMT, REMIC, 6.68%, (1 Month Term SOFR + 1.31%), 05/15/24 (d)	688	668
Series 2020-2C-1, 1.88%, 01/15/26	365	333	Wheels Fleet Lease Funding 1 LLC		
Series 2020-2C-2, 2.33%, 01/15/28	279	235	Series 2023-A-2A, 6.46%, 01/19/27	1,300	1,309
Silver Aircraft Lease Investment Limited			Willis Engine Structured Trust VII		
Series 2019-A-1, 3.97%, 07/15/26 (i)	566	475	Series 2023-A-A, 8.00%, 10/15/29 (i)	695	691
SPGN 2022-TFLM Mortgage Trust			World Omni Auto Receivables Trust 2023-B		
Series 2022-B-TFLM, REMIC, 7.36%, (1 Month Term SOFR + 2.00%), 02/15/24 (d)	278	264	Series 2023-A2A-B, 5.25%, 02/18/25	310	309
Series 2022-C-TFLM, REMIC, 8.01%, (1 Month Term SOFR + 2.65%), 02/15/24 (d)	145	136	Series 2023-A3-B, 4.66%, 09/15/26	662	658
SREIT Commercial Mortgage Trust 2021-MFP			World Omni Auto Receivables Trust 2023-C		
Series 2021-A-MFP, REMIC, 6.21%, (1 Month Term SOFR + 0.85%), 11/15/38 (d)	1,478	1,452	Series 2023-A3-C, 5.15%, 11/15/28	323	326
Series 2021-B-MFP, REMIC, 6.56%, (1 Month Term SOFR + 1.19%), 11/15/38 (d)	606	594	World Omni Automobile Lease Securitization Trust 2023-A		
Series 2021-C-MFP, REMIC, 6.81%, (1 Month Term SOFR + 1.44%), 11/15/38 (d)	376	368	Series 2023-A2A-A, 5.47%, 02/18/25	558	558
Series 2021-D-MFP, REMIC, 7.05%, (1 Month Term SOFR + 1.69%), 11/15/38 (d)	247	241	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$175,682)		172,945
			SENIOR FLOATING RATE INSTRUMENTS 5.4%		
			Industrials 1.4%		
			ADS Tactical, Inc.		
			2021 Term Loan B, 11.21%, (1 Month Term SOFR + 5.75%), 03/04/28 (d)	129	128

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Advantage Sales & Marketing, Inc. 2021 Term Loan, 10.18%, (3 Month Term SOFR + 4.50%), 10/28/27 (d)	167	166	Canister International Group Inc. Term Loan B, 10.20%, (1 Month Term SOFR + 4.75%), 12/21/26 (d)	120	120
Al Aqua Merger Sub Inc Term Loan, 0.00%, (SOFR + 4.25%), 07/31/28 (d) (p)	320	321	Carnival Corporation 2023 Term Loan B, 8.36%, (SOFR + 3.00%), 08/01/27 (d)	189	189
Air Canada 2021 Term Loan B, 9.14%, (3 Month Term SOFR + 3.50%), 07/27/28 (d)	108	109	2021 Incremental Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 10/08/28 (d)	349	349
Ali Group North America Corporation 2021 Term Loan B, 7.46%, (1 Month Term SOFR + 2.00%), 10/13/28 (d)	96	96	Cast and Crew Payroll, LLC 2019 1st Lien Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 02/07/26 (d)	20	20
AlixPartners, LLP 2021 USD Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 02/04/28 (d)	236	236	2021 Incremental Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 12/30/28 (d)	133	133
Alliance Laundry Systems LLC Term Loan B, 8.99%, (3 Month Term SOFR + 3.50%), 09/30/27 (d)	181	182	Ceridian HCM Holding Inc. 2018 Term Loan B, 7.96%, (1 Month Term SOFR + 2.50%), 04/05/25 (d)	178	178
Allied Universal Holdco LLC 2021 USD Incremental Term Loan B, 0.00%, (1 Month Term SOFR + 3.75%), 05/04/28 (d) (p)	75	75	CHG Healthcare Services Inc. 2021 Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 09/22/28 (d)	59	59
2023 Term Loan B, 10.10%, (1 Month Term SOFR + 4.75%), 05/04/28 (d)	110	110	2023 Incremental Term Loan, 9.14%, (3 Month Term SOFR + 3.75%), 09/30/28 (d)	60	60
Amentum Government Services Holdings LLC Term Loan B, 0.00%, (1 Month Term SOFR + 4.00%), 01/24/27 (d) (p)	35	35	Clean Harbors Inc. 2021 Incremental Term Loan B, 7.37%, (1 Month Term SOFR + 2.00%), 09/21/28 (d)	39	39
Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 01/24/27 (d)	155	155	Clydesdale Acquisition Holdings Inc Term Loan B, 9.62%, (1 Month Term SOFR + 4.17%), 03/30/29 (d)	828	831
2020 2nd Lien Term Loan, 14.21%, (1 Month Term SOFR + 8.75%), 01/31/28 (d)	55	55	Conair Holdings, LLC Term Loan B, 9.21%, (1 Month Term SOFR + 3.75%), 05/13/28 (d)	152	148
American Airlines, Inc. 2023 1st Lien Term Loan, 8.87%, (3 Month Term SOFR + 3.50%), 05/29/29 (d)	100	100	Congruex Group LLC Term Loan, 11.28%, (3 Month Term SOFR + 5.75%), 04/26/29 (d) (m)	133	127
Amynta Agency Borrower Inc. 2023 Term Loan B, 0.00%, (1 Month Term SOFR + 5.00%), 02/14/28 (d) (p)	20	20	Constant Contact Inc Term Loan, 9.69%, (3 Month Term SOFR + 4.00%), 12/31/24 (d)	164	160
2023 Term Loan B, 10.35%, (1 Month Term SOFR + 5.00%), 02/14/28 (d)	135	135	Corporation Service Company Term Loan B, 8.70%, (1 Month Term SOFR + 3.25%), 08/10/29 (d)	77	77
Anticimex International AB 2021 USD Term Loan B4, 8.96%, (SOFR + 3.65%), 11/16/28 (d)	44	44	Covanta Holding Corporation 2021 Term Loan B, 7.84%, (1 Month Term SOFR + 2.50%), 11/16/28 (d)	96	96
API Group DE, Inc. 2023 Incremental Term Loan, 7.96%, (1 Month Term SOFR + 2.50%), 01/03/29 (d)	120	120	2021 Term Loan C, 7.84%, (1 Month Term SOFR + 2.50%), 11/16/28 (d)	7	7
AppLovin Corporation 2021 Term Loan B, 8.45%, (1 Month Term SOFR + 3.10%), 10/25/28 (d)	44	44	2023 Term Loan B, 8.36%, (1 Month Term SOFR + 3.00%), 11/30/28 (d)	46	46
2023 Term Loan B, 8.45%, (1 Month Term SOFR + 3.10%), 08/14/30 (d)	211	211	2023 Term Loan C, 8.36%, (1 Month Term SOFR + 3.00%), 11/30/28 (d)	3	3
APX Group, Inc. 2021 Term Loan B, 8.92%, (Prime + 3.25%), 07/01/28 (d)	217	217	CPM Holdings, Inc. 2023 Term Loan, 9.84%, (1 Month Term SOFR + 4.50%), 09/18/28 (d)	55	55
2021 Term Loan B, 10.75%, (Prime + 2.25%), 07/01/28 (d)	1	1	CQP Holdco LP 2023 4th Amendment Term Loan, 8.36%, (3 Month Term SOFR + 3.00%), 12/31/30 (d)	617	618
Archkey Solutions LLC Term Loan, 10.71%, (1 Month Term SOFR + 5.25%), 06/30/28 (d)	79	78	Crown Subsea Communications Holding, Inc. 2021 Term Loan, 10.46%, (1 Month Term SOFR + 5.00%), 04/20/27 (d)	131	132
Array Technologies, Inc. Term Loan B, 8.93%, (3 Month Term SOFR + 3.25%), 10/07/27 (d)	202	202	2023 Incremental Term Loan, 10.71%, (1 Month Term SOFR + 5.25%), 04/27/27 (d)	69	69
Arsenal AIC Parent LLC Term Loan, 9.85%, (1 Month Term SOFR + 4.50%), 07/27/30 (d)	150	150	Da Vinci Purchaser Corp. 2019 Term Loan, 9.46%, (1 Month Term SOFR + 4.00%), 12/10/26 (d)	167	167
Artera Services, LLC Incremental Term Loan, 8.99%, (3 Month Term SOFR + 3.50%), 03/06/25 (d)	241	227	Deerfield Dakota Holding, LLC 2020 USD Term Loan B, 9.14%, (3 Month Term SOFR + 3.75%), 03/05/27 (d)	121	119
Arthur US Finco Inc Term Loan, 0.00%, (SOFR + 5.25%), 12/14/29 (d) (p)	120	110	DG Investment Intermediate Holdings 2, Inc. 2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 12/31/24 (d)	119	118
BrightView Landscapes, LLC 2022 Term Loan B, 8.38%, (3 Month Term SOFR + 3.00%), 04/14/29 (d)	92	92	2022 Incremental Term Loan, 10.10%, (1 Month Term SOFR + 4.75%), 03/31/28 (d)	153	152
Brookfield WEC Holdings Inc. 2022 Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 08/01/25 (d)	272	272	2021 2nd Lien Term Loan, 12.21%, (1 Month Term SOFR + 6.75%), 03/18/29 (d)	75	67
Calpine Construction Finance Company, L.P. 2023 Refinancing Term Loan B, 7.60%, (1 Month Term SOFR + 2.25%), 07/20/30 (d)	85	85	Driven Holdings, LLC Term Loan B, 8.47%, (SOFR + 3.00%), 11/17/28 (d)	34	34
			EAB Global, Inc. 2021 Term Loan, 0.00%, (1 Month Term SOFR + 3.50%), 12/31/24 (d) (p)	90	90

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
2021 Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 12/31/24 (d)	39	39	II-VI Incorporated		
Electron BidCo Inc.			2022 Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 12/08/28 (d)	332	333
2021 Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 10/29/28 (d)	93	93	Indy US Bidco, LLC		
Employbridge Holding Company			2021 USD Term Loan, 9.09%, (1 Month Term SOFR + 3.75%), 03/05/28 (d) (n)	55	53
2021 Term Loan B, 10.41%, (3 Month Term SOFR + 4.75%), 07/16/28 (d)	152	124	2021 USD Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 03/06/28 (d)	32	31
Emrld Borrower LP			Ingersoll-Rand Services Company		
Term Loan B, 8.35%, (1 Month Term SOFR + 3.00%), 05/04/30 (d)	250	251	2020 USD Spinco Term Loan, 7.20%, (1 Month Term SOFR + 1.75%), 02/05/27 (d)	21	21
Ensemble RCM, LLC			IVC Acquisition Ltd		
Term Loan, 9.23%, (SOFR + 3.75%), 07/24/26 (d)	216	216	2023 USD Term Loan B, 0.00%, (3 Month Term SOFR + 5.50%), 11/16/28 (d) (p)	20	20
Entegris, Inc.			2023 USD Term Loan B, 10.89%, (3 Month Term SOFR + 5.50%), 11/16/28 (d)	170	170
2023 Term Loan B, 7.82%, (3 Month Term SOFR + 2.50%), 07/06/29 (d)	199	200	Janus International Group, LLC		
EOS Finco Sarl			2023 Term Loan B, 8.76%, (3 Month Term SOFR + 3.25%), 07/26/30 (d)	40	40
2022 USD Term Loan, 11.16%, (SOFR + 5.75%), 08/03/29 (d)	73	67	KNS Acquisition Corp.		
ERM Emerald US Inc.			Term Loan, 11.71%, (1 Month Term SOFR + 6.25%), 04/16/27 (d)	144	127
USD Term Loan B1, 9.40%, (3 Month Term SOFR + 3.75%), 06/24/26 (d)	49	49	KUEHG Corp.		
Feritta Entertainment, LLC			2023 Term Loan, 10.39%, (3 Month Term SOFR + 5.00%), 05/22/30 (d)	519	520
2022 Term Loan B, 9.35%, (SOFR + 4.00%), 01/13/29 (d) (n)	1,453	1,453	LaserShip, Inc.		
Filtration Group Corporation			2021 Term Loan, 10.40%, (3 Month Term SOFR + 4.50%), 04/30/28 (d)	197	180
2023 USD Term Loan, 9.71%, (1 Month Term SOFR + 4.25%), 03/27/25 (d)	229	230	LBM Acquisition LLC		
FinCo I LLC			Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 12/08/27 (d)	371	366
2023 Term Loan, 8.38%, (1 Month Term SOFR + 3.00%), 06/27/28 (d)	73	74	Learning Care Group, Inc.		
Focus Financial Partners, LLC			2023 Term Loan, 10.11%, (3 Month Term SOFR + 4.75%), 08/08/28 (d)	13	13
2022 Term Loan B5, 8.60%, (1 Month Term SOFR + 3.25%), 06/30/28 (d)	242	242	2023 Term Loan, 10.12%, (3 Month Term SOFR + 4.75%), 08/08/28 (d)	16	16
Forward Air Corporation			2023 Term Loan, 10.14%, (3 Month Term SOFR + 4.75%), 08/08/28 (d)	51	51
Term Loan B, 9.88%, (3 Month Term SOFR + 4.50%), 09/20/30 (d)	245	232	2023 Term Loan, 10.14%, (3 Month Term SOFR + 4.75%), 08/08/28 (d)	29	29
Foundever Worldwide Corporation			2023 Term Loan, 10.14%, (3 Month Term SOFR + 4.75%), 08/08/28 (d)	6	6
2021 USD Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 07/28/28 (d)	39	38	LSF11 Trinity Bidco, Inc.		
Franchise Group Intermediate Holdco, LLC			2023 Term Loan, 9.36%, (1 Month Term SOFR + 4.00%), 06/14/30 (d)	39	40
2021 First Out Term Loan B, 10.44%, (3 Month Term SOFR + 4.75%), 02/24/26 (d)	249	197	Midas Intermediate Holdco II, LLC		
2023 Incremental Term Loan, 10.39%, (3 Month Term SOFR + 4.75%), 03/10/26 (d)	79	63	2022 PIK Term Loan, 13.71%, (1 Month Term SOFR + 6.85%), 06/30/27 (d) (n)	93	92
Genesee & Wyoming Inc. (New)			2022 PIK Term Loan, 13.71%, (1 Month Term SOFR + 1.50%), 06/30/27 (d)	10	10
Term Loan, 7.49%, (3 Month Term SOFR + 2.00%), 10/29/26 (d)	82	82	Mileage Plus Holdings LLC		
Griffon Corporation			2020 Term Loan B, 10.77%, (3 Month Term SOFR + 5.25%), 06/21/27 (d)	229	237
Term Loan B, 7.79%, (3 Month Term SOFR + 2.25%), 01/24/29 (d)	193	193	Neptune Bidco US Inc		
Groupe Solmax Inc.			2022 USD Term Loan A, 10.26%, (3 Month Term SOFR + 4.75%), 10/11/28 (d)	154	140
Term Loan, 0.00%, (1 Month Term SOFR + 4.75%), 12/30/24 (d) (p)	30	29	OMNIA Partners LLC		
Term Loan, 10.09%, (1 Month Term SOFR + 4.75%), 12/30/24 (d)	71	68	Delayed Draw Term Loan, 0.00%, 07/19/30 (d) (p)	17	17
Term Loan, 10.15%, (3 Month Term SOFR + 4.75%), 12/30/24 (d)	82	79	Term Loan B, 9.63%, (3 Month Term SOFR + 4.25%), 07/19/30 (d)	183	184
GTGR W Merger Sub LLC			Optiv Security, Inc.		
Term Loan, 0.00%, (SOFR + 3.00%), 09/21/30 (d) (p)	780	783	2023 Term Loan, 10.63%, (3 Month Term SOFR + 5.25%), 08/17/26 (d)	135	128
Harbourvest Partners, LLC			Oscar AcquisitionCo, LLC		
2023 Term Loan B, 8.39%, (3 Month Term SOFR + 3.00%), 04/06/30 (d)	231	232	Term Loan B, 9.99%, (3 Month Term SOFR + 4.50%), 04/29/29 (d)	331	327
HighTower Holdings LLC			Osмосе Utilities Services, Inc.		
2021 Term Loan B, 9.64%, (3 Month Term SOFR + 4.00%), 04/08/26 (d)	166	166	Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 06/18/28 (d)	10	10
Homeserve USA Holding Corp			Patagonia Holdco LLC		
Term Loan, 8.36%, (1 Month Term SOFR + 3.00%), 10/12/30 (d)	175	175	Term Loan B1, 11.12%, (3 Month Term SOFR + 5.75%), 08/01/29 (d) (n)	210	190
Hunter Holdco 3 Limited			Pathway Vet Alliance LLC		
USD Term Loan B, 9.74%, (3 Month Term SOFR + 4.25%), 08/05/28 (d)	172	172	2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 03/31/27 (d)	79	69
ICON Luxembourg S.A.R.L.					
LUX Term Loan, 7.90%, (3 Month Term SOFR + 2.25%), 06/16/28 (d)	312	313			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Petco Health and Wellness Company, Inc. 2021 Term Loan B, 8.90%, (3 Month Term SOFR + 3.25%), 02/25/28 (d)	129	122	VM Consolidated, Inc. 2021 Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 03/19/28 (d)	144	145
Pike Corporation 2021 Incremental Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 01/15/28 (d)	101	101	White Cap Buyer LLC Term Loan B, 9.10%, (1 Month Term SOFR + 3.75%), 10/08/27 (d)	150	151
PRA Health Sciences, Inc. US Term Loan, 7.90%, (3 Month Term SOFR + 2.25%), 06/16/28 (d)	78	78	WIN Waste Innovations Holdings, Inc. 2021 Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 03/31/28 (d)	133	124
R1 RCM Inc Term Loan, 0.00%, (SOFR + 3.00%), 12/31/49 (d) (p)	80	80	Worldwide Express Operations, LLC 2021 1st Lien Term Loan, 9.65%, (3 Month Term SOFR + 4.00%), 07/22/28 (d)	217	212
Rand Parent, LLC 2023 Term Loan B, 0.00%, (3 Month Term SOFR + 4.25%), 02/09/30 (d) (p)	10	10			22,413
2023 Term Loan B, 9.64%, (3 Month Term SOFR + 4.25%), 02/09/30 (d)	45	44	Communication Services 0.9%		
Red Planet Borrower, LLC Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 09/23/28 (d)	137	132	19th Holdings Golf, LLC 2022 Term Loan B, 8.70%, (SOFR + 3.35%), 01/27/29 (d)	205	203
Reynolds Group Holdings Inc. 2020 Term Loan B2, 8.71%, (1 Month Term SOFR + 3.25%), 02/03/26 (d)	88	88	A&V Holdings Midco, LLC 2020 Term Loan B, 11.14%, (6 Month Term SOFR + 4.50%), 03/10/27 (d)	162	159
Rockwood Service Corporation 2020 Term Loan, 9.71%, (1 Month Term SOFR + 4.25%), 12/21/26 (d)	155	155	Academy, Ltd. 2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 11/05/27 (d)	144	144
Runner Buyer, Inc. 2021 Term Loan B, 11.00%, (3 Month Term SOFR + 5.50%), 10/08/28 (d)	69	54	AIT Worldwide Logistics, Inc 2021 Term Loan, 10.10%, (1 Month Term SOFR + 4.75%), 04/01/28 (d)	167	165
Sabert Corporation 2023 Term Loan, 9.22%, (SOFR + 3.75%), 12/10/26 (d)	143	144	Allen Media, LLC 2021 Term Loan B, 11.04%, (3 Month Term SOFR + 5.50%), 02/10/27 (d) (n)	429	379
SK Neptune Husky Group S.a.r.l Term Loan, 15.37%, (3 Month Term SOFR + 10.00%), 04/30/24 (d) (m)	14	12	Alterra Mountain Company 2021 Series B-2 Consenting Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 07/30/28 (d)	165	165
SkyMiles IP Ltd. 2020 Skymiles Term Loan B, 9.17%, (3 Month Term SOFR + 3.75%), 09/16/27 (d)	196	200	Altice Financing SA 2022 USD Term Loan, 10.39%, (SOFR + 5.00%), 10/31/27 (d)	69	69
Smyrna Ready Mix Concrete, LLC 2023 Term Loan, 8.86%, (1 Month Term SOFR + 3.50%), 04/02/29 (d)	85	85	Altice France S.A. 2023 USD Term Loan B14, 10.89%, (SOFR + 5.50%), 08/31/28 (d)	1,169	1,047
Spin Holdco Inc. 2021 Term Loan, 9.62%, (3 Month Term SOFR + 4.00%), 02/26/28 (d)	1,294	1,132	AP Core Holdings II, LLC Amortization Term Loan B1, 10.96%, (1 Month Term SOFR + 5.50%), 07/21/27 (d)	133	130
SRS Distribution Inc. 2022 Incremental Term Loan, 8.95%, (1 Month Term SOFR + 3.50%), 06/02/28 (d)	95	95	High-Yield Term Loan B2, 10.96%, (1 Month Term SOFR + 5.50%), 07/21/27 (d)	175	171
St. George Warehousing & Trucking Co. of CA, Inc. 2022 Term Loan, 11.54%, (3 Month Term SOFR + 6.00%), 03/24/28 (d)	89	64	Arcis Golf LLC Term Loan, 9.71%, (SOFR + 3.75%), 11/24/28 (d)	153	153
Standard Industries Inc. 2021 Term Loan B, 7.72%, (1 Month Term SOFR + 2.25%), 08/05/28 (d)	74	75	Cablevision Lightpath LLC Term Loan B, 8.73%, (1 Month Term SOFR + 3.25%), 09/15/27 (d)	48	48
TKC Holdings, Inc. 2022 PIK Toggle Holdco Term Loan, 13.50%, (6 Month USD LIBOR + 12.00%), 02/14/27 (d)	20	9	Charter Communications Operating, LLC 2019 Term Loan B2, 7.13%, (1 Month Term SOFR + 1.75%), 02/01/27 (d)	824	824
TransDigm, Inc. 2022 Term Loan H, 8.64%, (3 Month Term SOFR + 3.25%), 02/28/27 (d)	50	50	Ciena Corporation 2020 Term Loan B, 7.36%, (1 Month Term SOFR + 2.00%), 10/24/30 (d)	55	55
2023 Term Loan I, 8.64%, (3 Month Term SOFR + 3.25%), 08/10/28 (d)	970	974	City Football Group Limited Term Loan, 8.47%, (SOFR + 3.00%), 07/08/28 (d)	971	964
Travelport Finance (Luxembourg) S.a.r.l. 2020 Super Priority Term Loan, 14.28%, (3 Month Term SOFR + 7.00%), 02/28/25 (d) (n)	106	103	ClubCorp Holdings, Inc. 2023 Term Loan B2, 0.00%, (SOFR + 5.00%), 09/18/26 (d) (p)	25	24
2023 Consented Term Loan, 13.90%, (3 Month Term SOFR + 8.50%), 05/29/26 (d)	97	41	2023 Term Loan B2, 10.65%, (SOFR + 5.00%), 10/01/28 (d)	413	397
U.S. Silica Company 2023 Term Loan B, 10.20%, (1 Month Term SOFR + 4.75%), 03/16/30 (d)	101	101	Connect Finco Sarl 2021 Term Loan B, 8.85%, (1 Month Term SOFR + 3.50%), 12/11/26 (d)	36	36
United Airlines, Inc. 2021 Term Loan B, 9.22%, (3 Month Term SOFR + 3.75%), 04/14/28 (d)	302	303	Coral-US Co-Borrower, LLC 2020 Term Loan B2, 7.79%, (SOFR + 2.25%), 01/22/28 (d)	245	243
USIC Holdings, Inc. 2021 Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 05/06/28 (d)	103	102	2021 Term Loan B6, 8.54%, (SOFR + 3.00%), 09/23/29 (d)	55	55
Vertical US Newco Inc Term Loan B, 9.38%, (SOFR + 3.50%), 07/29/27 (d)	108	108	Crown Finance US, Inc. 2023 Exit Term Loan, 7.38%, (SOFR + 8.50%), 07/31/28 (d)	119	120
			CSC Holdings, LLC 2017 Term Loan B1, 7.73%, (1 Month USD LIBOR + 2.25%), 07/15/25 (d)	71	70

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
2022 Term Loan B6, 9.86%, (1 Month Term SOFR + 4.50%), 01/17/28 (d)	509	490	Stars Group Holdings B.V. (The)		
Dave & Buster's, Inc.			2022 USD Term Loan B, 8.90%, (3 Month Term SOFR + 3.25%), 07/04/28 (d)	77	77
2023 Term Loan, 9.19%, (1 Month Term SOFR + 3.75%), 06/29/29 (d)	149	149	Topgolf Callaway Brands Corp.		
Delta 2 (LUX) S.a.r.l.			Term Loan B, 8.95%, (1 Month Term SOFR + 3.50%), 03/14/30 (d)	263	263
2022 Term Loan B, 7.60%, (1 Month Term SOFR + 2.25%), 01/15/30 (d)	305	306	UFC Holdings, LLC		
Diamond Sports Group, LLC			2021 Term Loan B, 8.40%, (3 Month Term SOFR + 2.75%), 04/29/26 (d)	92	92
2022 First Priority Term Loan, 0.00%, (1 Month Term SOFR + 8.00%), 05/19/26 (d) (f) (g)	55	40	Univision Communications Inc.		
2022 2nd Lien Term Loan, 0.00%, (3 Month Term SOFR + 5.25%), 08/24/26 (d) (f) (g) (n)	581	23	2021 First Lien Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 03/15/26 (d)	147	147
DirecTV Financing, LLC			2022 Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 05/06/28 (d)	472	471
Term Loan, 10.65%, (1 Month Term SOFR + 5.00%), 07/22/27 (d)	145	145	2022 First Lien Term Loan B, 9.64%, (3 Month Term SOFR + 4.25%), 06/10/29 (d)	59	59
Equinox Holdings, Inc.			Virgin Media Bristol LLC		
2017 2nd Lien Term Loan, 12.73%, (3 Month USD LIBOR + 7.00%), 09/08/24 (d)	30	28	2023 USD Term Loan Y, 8.79%, (SOFR + 3.25%), 03/06/31 (d)	130	129
Fanatics Commerce Intermediate Holdco, LLC					13,868
Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 11/18/28 (d)	56	56	Information Technology 0.8%		
Fluidra, S.A.			Applied Systems, Inc.		
2022 USD Term Loan B, 7.37%, (1 Month Term SOFR + 1.93%), 01/21/29 (d)	176	176	2022 Extended 1st Lien Term Loan, 9.89%, (3 Month Term SOFR + 4.50%), 09/19/26 (d)	203	204
Flutter Entertainment PLC			Aptean, Inc.		
Term Loan B, 7.60%, (SOFR + 2.25%), 11/18/30 (d)	175	175	2019 Term Loan, 9.70%, (1 Month Term SOFR + 4.25%), 04/23/26 (d)	152	152
Frontier Communications Corp.			Arches Buyer Inc.		
2021 1st Lien Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 10/08/27 (d)	565	561	2021 Term Loan B, 8.70%, (1 Month Term SOFR + 3.25%), 12/06/27 (d)	100	98
Gray Television, Inc.			Ascend Learning, LLC		
2021 Term Loan D, 8.46%, (1 Month Term SOFR + 3.00%), 10/27/28 (d)	162	160	2021 Term Loan, 8.95%, (1 Month Term SOFR + 3.50%), 11/18/28 (d)	167	164
Great Outdoors Group, LLC			2021 2nd Lien Term Loan, 11.20%, (1 Month Term SOFR + 5.75%), 11/18/29 (d)	140	120
2021 Term Loan B1, 9.40%, (1 Month Term SOFR + 3.75%), 02/26/28 (d)	3,125	3,122	Athenahealth Group, Inc.		
Greeneden U.S. Holdings II, LLC			2022 Term Loan B, 8.60%, (1 Month Term SOFR + 3.25%), 01/27/29 (d)	79	79
2020 USD Term Loan B4, 9.46%, (1 Month Term SOFR + 4.00%), 10/08/27 (d)	170	170	AZZ Inc.		
GVC Holdings (Gibraltar) Limited			Term Loan B, 9.10%, (1 Month Term SOFR + 3.75%), 05/06/29 (d)	198	199
2021 USD Term Loan B4, 7.99%, (3 Month Term SOFR + 2.50%), 03/16/27 (d)	93	93	Camelot U.S. Acquisition LLC		
Herschend Entertainment Company, LLC			Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 10/31/26 (d)	104	104
2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 08/18/28 (d)	54	54	CentralSquare Technologies, LLC		
LCPR Loan Financing LLC			2018 1st Lien Term Loan, 9.29%, (3 Month Term SOFR + 3.75%), 08/15/25 (d)	144	139
2021 Term Loan B, 9.29%, (SOFR + 3.75%), 09/25/28 (d)	40	40	Cloud Software Group, Inc.		
Nexstar Broadcasting, Inc.			2022 USD Term Loan B, 9.99%, (SOFR + 4.50%), 03/30/29 (d)	488	476
2019 Term Loan B4, 7.96%, (1 Month Term SOFR + 2.50%), 06/13/26 (d)	156	156	CoreLogic, Inc.		
Ontario Gaming GTA LP			Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 04/14/28 (d)	374	363
Term Loan B, 9.64%, (3 Month Term SOFR + 4.25%), 07/11/30 (d)	90	90	DCert Buyer, Inc.		
Recess Holdings, Inc.			2019 Term Loan B, 9.35%, (1 Month Term SOFR + 4.00%), 07/31/26 (d)	379	375
2023 Term Loan, 9.39%, (3 Month Term SOFR + 4.00%), 03/31/27 (d)	65	65	2021 2nd Lien Term Loan, 12.35%, (1 Month Term SOFR + 7.00%), 02/16/29 (d)	140	127
Scientific Games International, Inc.			ECL Entertainment, LLC		
2022 USD Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 04/07/29 (d)	261	261	2023 Term Loan B, 10.14%, (3 Month Term SOFR + 4.75%), 08/16/30 (d)	70	70
SeaWorld Parks & Entertainment, Inc.			Epicor Software Corporation		
2021 Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 08/12/28 (d)	83	83	2020 Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 07/21/27 (d)	214	215
Securus Technologies Holdings, Inc.			2023 Incremental Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 07/31/27 (d)	50	50
2017 1st Lien Term Loan, 10.23%, (3 Month USD LIBOR + 4.50%), 06/20/24 (d)	296	228	Esdec Solar Group B.V.		
2017 2nd Lien Term Loan, 13.90%, (3 Month USD LIBOR + 8.25%), 06/30/25 (d)	150	75	Term Loan B, 10.40%, (3 Month Term SOFR + 4.75%), 08/23/28 (d)	115	110
Simon & Schuster Inc			Finastra USA, Inc.		
Term Loan B, 9.39%, (SOFR + 4.00%), 09/27/30 (d)	123	124	2023 Term Loan, 12.71%, (3 Month Term SOFR + 7.25%), 09/13/29 (d) (m)	175	171
Sinclair Television Group Inc.			Flexera Software LLC		
Term Loan B2B, 7.96%, (1 Month Term SOFR + 2.50%), 07/18/26 (d)	86	79	2021 Term Loan B, 0.00%, (1 Month Term SOFR + 3.75%), 01/26/28 (d) (p)	65	65
2022 Term Loan B4, 9.20%, (1 Month Term SOFR + 3.75%), 04/13/29 (d)	74	60	2021 Term Loan B, 9.21%, (1 Month Term SOFR + 3.75%), 01/26/28 (d)	155	154

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Gainwell Acquisition Corp. Term Loan B, 9.49%, (3 Month Term SOFR + 4.00%), 08/17/27 (d)	99	96	2022 Incremental Term Loan B, 9.60%, (1 Month Term SOFR + 4.25%), 10/07/27 (d)	30	29
Galaxy US Opco Inc. Term Loan, 10.13%, (3 Month Term SOFR + 4.75%), 04/19/29 (d)	139	114	Sovos Compliance, LLC 2021 Term Loan, 9.96%, (1 Month Term SOFR + 4.50%), 08/11/28 (d)	109	108
Gen Digital Inc. 2022 Term Loan B, 7.45%, (SOFR + 2.00%), 01/28/29 (d)	501	501	SS&C European Holdings Sarl 2018 Term Loan B4, 7.21%, (1 Month Term SOFR + 1.75%), 02/27/25 (d)	196	196
Go Daddy Operating Company, LLC 2021 Term Loan B4, 7.46%, (1 Month Term SOFR + 2.00%), 08/10/27 (d)	121	121	SS&C Technologies Inc. 2018 Term Loan B3, 7.21%, (1 Month Term SOFR + 1.75%), 02/27/25 (d)	207	208
2022 Term Loan B5, 7.85%, (1 Month Term SOFR + 2.50%), 10/21/29 (d)	182	182	2018 Term Loan B5, 7.21%, (1 Month Term SOFR + 1.75%), 04/15/25 (d)	107	107
GTT Communications, Inc. 2022 Opco Term Loan, 12.45%, (1 Month Term SOFR + 7.10%), 12/30/27 (d)	110	95	TTM Technologies, Inc. 2023 Term Loan B, 0.00%, (1 Month Term SOFR + 2.75%), 05/23/30 (d) (p)	20	20
2022 Holdco Term Loan, 14.49%, (3 Month Term SOFR + 9.10%), 06/30/28 (d)	87	55	2023 Term Loan B, 8.09%, (1 Month Term SOFR + 2.75%), 05/23/30 (d)	84	84
Helios Software Holdings, Inc. 2023 Term Loan B, 9.74%, (3 Month Term SOFR + 4.25%), 07/13/30 (d)	45	45	Uber Technologies, Inc. 2023 Term Loan B, 8.13%, (3 Month Term SOFR + 2.75%), 02/27/30 (d)	471	472
I-Logic Technologies Bidco Limited 2021 USD Term Loan B, 9.54%, (3 Month Term SOFR + 4.00%), 12/31/24 (d)	64	64	Ultimate Software Group Inc (The) Term Loan B, 9.23%, (SOFR + 3.75%), 04/08/26 (d)	230	230
Imprivata, Inc. Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 11/24/27 (d)	122	122	2021 Term Loan, 8.76%, (3 Month Term SOFR + 3.25%), 05/03/26 (d)	315	315
ION Trading Finance Limited 2021 USD Term Loan, 10.24%, (3 Month Term SOFR + 4.75%), 03/26/28 (d)	221	221	2023 Incremental Term Loan, 9.99%, (3 Month Term SOFR + 4.50%), 05/03/26 (d)	99	100
Maravai Intermediate Holdings, LLC 2022 Term Loan B, 8.40%, (SOFR + 3.00%), 10/15/27 (d) (n)	107	104	2021 2nd Lien Term Loan, 10.76%, (1 Month Term SOFR + 5.25%), 05/03/27 (d)	255	255
McAfee, LLC 2022 USD Term Loan B, 9.19%, (1 Month Term SOFR + 3.75%), 02/03/29 (d)	459	456	Veritas US Inc. 2021 USD Term Loan B, 10.46%, (1 Month Term SOFR + 5.00%), 09/01/25 (d)	218	181
MKS Instruments, Inc. 2023 Term Loan B, 7.84%, (SOFR + 2.50%), 08/17/29 (d)	321	321	Vertiv Group Corporation 2023 Term Loan B, 7.97%, (SOFR + 2.50%), 03/02/27 (d)	215	216
NCR Atleos LLC Term Loan B, 10.20%, (1 Month Term SOFR + 4.75%), 09/22/30 (d)	165	164	Zayo Group Holdings, Inc. USD Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 02/18/27 (d)	530	454
Open Text Corporation 2023 Term Loan B, 8.20%, (1 Month Term SOFR + 2.75%), 01/31/30 (d)	427	427	2022 USD Incremental Term Loan B, 9.67%, (1 Month Term SOFR + 4.33%), 03/09/27 (d)	206	176
Park Place Technologies, LLC 2020 Term Loan, 10.45%, (1 Month Term SOFR + 5.00%), 11/10/27 (d)	194	193	Zelis Healthcare Corporation 2021 Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 09/30/26 (d) (n)	224	224
Pitney Bowes Inc. 2021 Term Loan B, 0.00%, (1 Month Term SOFR + 4.00%), 03/12/28 (d) (p)	35	34	Consumer Discretionary 0.7%		
Polaris Newco LLC USD Term Loan B, 0.00%, (1 Month Term SOFR + 4.00%), 06/03/28 (d) (p)	50	49	1011778 B.C. Unlimited Liability Company 2023 Term Loan B5, 7.60%, (1 Month Term SOFR + 2.25%), 09/12/30 (d)	261	261
USD Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 06/03/28 (d)	773	761	ABG Intermediate Holdings 2 LLC 2021 Term Loan B1, 0.00%, (SOFR + 3.50%), 12/08/28 (d) (p)	325	326
Project Alpha Intermediate Holding, Inc. 2023 1st Lien Term Loan B, 10.09%, (SOFR + 4.75%), 10/18/30 (d)	260	261	2021 Term Loan B1, 8.95%, (SOFR + 3.50%), 12/08/28 (d)	788	791
Project Boost Purchaser, LLC 2019 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 05/22/26 (d)	53	53	ACProducts, Inc. 2021 Term Loan B, 9.90%, (3 Month Term SOFR + 4.25%), 05/17/28 (d)	572	501
Rackspace Technology Global, Inc. 2021 Term Loan B, 8.23%, (1 Month Term SOFR + 2.75%), 02/02/28 (d)	332	144	American Trailer World Corp. Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 02/17/28 (d)	202	197
Renaissance Holding Corp. 2018 1st Lien Term Loan, 10.10%, (3 Month Term SOFR + 4.75%), 05/21/25 (d)	317	318	Apro, LLC 2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 11/14/26 (d)	154	154
2023 Refi Term Loan, 10.10%, (3 Month Term SOFR + 4.75%), 05/21/25 (d)	3	3	Aramark Services, Inc. 2019 Term Loan B4, 7.21%, (1 Month Term SOFR + 1.75%), 12/04/26 (d)	117	116
Roper Industrial Products Investment Company LLC 2023 USD Term Loan, 9.35%, (SOFR + 4.00%), 11/22/29 (d)	75	75	2021 Term Loan B, 7.96%, (1 Month Term SOFR + 2.50%), 04/06/28 (d)	85	85
Sophia, L.P. 2021 Term Loan B, 8.95%, (1 Month Term SOFR + 3.50%), 10/07/27 (d)	63	63	At Home Group Inc. Term Loan B, 9.71%, (SOFR + 4.25%), 12/31/24 (d)	138	59
			Avis Budget Car Rental, LLC 2020 Term Loan B, 7.21%, (1 Month Term SOFR + 1.75%), 07/30/27 (d)	50	50
			2023 Term Loan C, 8.47%, (1 Month Term SOFR + 3.00%), 03/16/29 (d)	57	58
			11,852		

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Belron Finance US LLC			Mattress Firm Inc		
2023 Term Loan, 8.00%, (SOFR + 2.50%), 04/06/29 (d)	45	45	2021 Term Loan B, 9.95%, (6 Month USD LIBOR + 4.25%), 09/21/28 (d)	385	381
BJ's Wholesale Club, Inc.			Michaels Companies, Inc.		
2023 Term Loan B, 7.36%, (3 Month Term SOFR + 2.00%), 02/03/29 (d)	89	89	2021 Term Loan B, 9.90%, (3 Month Term SOFR + 4.25%), 04/08/28 (d)	185	153
Bombardier Recreational Products, Inc.			Motel 6		
2020 Term Loan, 7.45%, (1 Month Term SOFR + 2.00%), 05/24/27 (d)	53	53	Term Loan B, 10.46%, (1 Month Term SOFR + 5.00%), 09/09/26 (d)	55	55
2023 Term Loan B3, 8.10%, (1 Month Term SOFR + 2.75%), 12/13/29 (d)	143	143	Oravel Stays Singapore Pte. Ltd.		
Byju's Alpha, Inc.			Term Loan B, 13.88%, (3 Month Term SOFR + 8.25%), 06/02/26 (d)	44	40
Term Loan B, 15.25%, (Prime + 7.00%), 11/05/26 (d)	181	63	P.F. Chang's China Bistro Inc.		
Caesars Entertainment Corp			2019 Term Loan B, 11.67%, (3 Month Term SOFR + 6.25%), 03/01/26 (d)	—	—
Term Loan B, 8.70%, (1 Month Term SOFR + 3.25%), 01/25/30 (d)	938	939	2019 Term Loan B, 11.78%, (SOFR + 6.25%), 03/01/26 (d)	116	115
Canada Goose Inc.			Pacific Bells, LLC		
2021 Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 10/07/27 (d)	63	62	Term Loan B, 10.15%, (3 Month Term SOFR + 4.50%), 10/12/28 (d)	142	141
Clarios Global LP			PCI Gaming Authority		
2023 Incremental Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 04/20/30 (d)	244	245	Term Loan, 7.96%, (1 Month Term SOFR + 2.50%), 05/15/26 (d)	69	69
EG Group Limited			PENN Entertainment, Inc.		
2023 USD Tranche C Term Loan B, 0.00%, (SOFR + 5.50%), 02/07/28 (d) (p)	195	191	2022 Term Loan B, 8.20%, (1 Month Term SOFR + 2.75%), 04/13/29 (d)	64	64
EG Group Ltd			Power Stop, LLC		
Term B1, 0.00%, (SOFR + 5.50%), 02/29/28 (d) (m) (p)	150	145	2022 Term Loan, 10.20%, (1 Month Term SOFR + 4.75%), 01/26/29 (d)	231	215
Empire Today, LLC			RC Buyer, Inc.		
2021 Term Loan B, 10.46%, (3 Month Term SOFR + 5.00%), 04/01/28 (d)	78	61	2021 Term Loan, 8.89%, (3 Month Term SOFR + 3.50%), 07/28/28 (d)	54	53
Flynn Restaurant Group LP			RealTruck Group, Inc.		
2021 Term Loan B, 9.71%, (1 Month Term SOFR + 4.25%), 11/22/28 (d)	89	89	2021 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 01/20/28 (d)	122	120
Four Seasons Hotels Limited			Restoration Hardware, Inc.		
2023 Term Loan B, 7.95%, (1 Month Term SOFR + 2.50%), 11/30/29 (d)	209	210	Term Loan B, 7.96%, (1 Month Term SOFR + 2.50%), 10/15/28 (d)	87	85
Fugue Finance B.V.			RVR Dealership Holdings, LLC		
2023 USD Term Loan B, 9.39%, (3 Month Term SOFR + 4.00%), 01/31/28 (d)	114	115	Term Loan B, 9.21%, (SOFR + 3.75%), 02/08/28 (d)	64	55
Global Education Management Systems Establishment			Solis IV BV		
Term Loan, 10.40%, (3 Month Term SOFR + 4.75%), 07/30/26 (d)	211	212	USD Term Loan B1, 8.88%, (3 Month Term SOFR + 3.50%), 02/09/29 (d)	850	845
Golden Entertainment, Inc.			Sotheby's		
2023 Term Loan B, 8.20%, (1 Month Term SOFR + 2.75%), 05/18/30 (d)	229	229	2021 Term Loan B, 10.16%, (SOFR + 4.50%), 01/15/27 (d)	105	103
GVC Holdings (Gibraltar) Limited			Specialty Building Products Holdings, LLC		
2022 USD Term Loan B2, 8.99%, (3 Month Term SOFR + 3.50%), 10/18/29 (d)	203	203	2021 Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 10/05/28 (d)	89	88
Harbor Freight Tools USA, Inc.			Station Casinos LLC		
2021 Term Loan B, 8.09%, (1 Month Term SOFR + 2.75%), 10/19/27 (d)	102	101	2020 Term Loan B, 7.70%, (1 Month Term SOFR + 2.25%), 01/30/27 (d)	304	304
Hilton Grand Vacations Borrower LLC			Sweetwater Borrower, LLC		
2021 Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 05/20/28 (d)	713	713	Term Loan B, 9.71%, (1 Month Term SOFR + 4.25%), 12/31/24 (d)	212	211
J J Ventures Gaming LLC			Tory Burch LLC		
Term Loan, 0.00%, (SOFR + 4.25%), 04/26/28 (d) (p)	87	85	Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 04/14/28 (d)	205	205
J&J Ventures Gaming, LLC			Victoria's Secret & Co.		
Term Loan, 9.65%, (3 Month Term SOFR + 4.00%), 04/07/28 (d)	108	106	Term Loan B, 8.89%, (3 Month Term SOFR + 3.25%), 06/30/28 (d)	152	151
2023 Incremental Term Loan B, 9.71%, (1 Month Term SOFR + 4.25%), 04/26/28 (d)	48	47	Weber-Stephen Products LLC		
Jo-Ann Stores, Inc.			Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 10/20/27 (d)	99	86
2021 Term Loan B1, 10.39%, (3 Month Term SOFR + 4.75%), 06/30/28 (d)	88	4	WH Borrower, LLC		
Les Schwab Tire Centers			Term Loan, 10.90%, (SOFR + 5.50%), 02/09/27 (d)	143	142
Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 10/26/27 (d)	151	151	2023 Incremental Term Loan, 0.00%, (SOFR + 5.50%), 02/15/27 (d) (m) (p)	180	179
LIDS Holdings, Inc.			2023 Incremental Term Loan, 10.90%, (SOFR + 5.50%), 02/15/27 (d) (m)	179	178
Term Loan, 11.03%, (3 Month Term SOFR + 5.50%), 12/03/26 (d) (m)	125	121	Wyndham Hotels & Resorts, Inc.		
Marriott Ownership Resorts, Inc.			2023 Term Loan B, 7.70%, (1 Month Term SOFR + 2.25%), 05/19/30 (d)	70	70
2019 Term Loan B, 7.20%, (1 Month Term SOFR + 1.75%), 08/29/25 (d)	193	193			11,321

See accompanying Notes to Financial Statements.
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Financials 0.5%					
Acrisure, LLC			Sedgwick Claims Management Services, Inc.		
2020 Term Loan B, 9.15%, (3 Month USD LIBOR + 3.50%), 01/30/27 (d)	514	512	2023 Term Loan B, 9.10%, (1 Month Term SOFR + 3.75%), 02/16/28 (d)	79	80
2021 First Lien Term Loan B, 9.90%, (3 Month USD LIBOR + 4.25%), 02/15/27 (d)	454	455	Superannuation and Investments US LLC		
2023 Term Loan, 9.89%, (3 Month Term SOFR + 4.50%), 10/20/30 (d)	293	293	USD Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 09/23/28 (d)	49	49
AmWINS Group, Inc.			Trans Union, LLC		
2023 Incremental Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 02/19/28 (d)	69	69	2019 Term Loan B5, 7.20%, (1 Month Term SOFR + 1.75%), 11/13/26 (d)	115	115
Aretec Group, Inc.			2021 Term Loan B6, 7.71%, (1 Month Term SOFR + 2.25%), 11/16/28 (d)	172	172
2023 Incremental Term Loan, 9.95%, (1 Month Term SOFR + 4.50%), 03/08/30 (d)	254	254	USI, Inc.		
AssuredPartners, Inc.			2023 Acquisition Term Loan, 8.64%, (3 Month Term SOFR + 3.25%), 09/13/30 (d)	15	15
2021 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 02/12/27 (d)	72	72	2023 Acquisition Term Loan, 8.64%, (1 Month Term SOFR + 3.25%), 09/13/30 (d)	20	20
2020 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 02/13/27 (d)	77	77	Walker & Dunlop, Inc.		
Asurion LLC			2021 Term Loan, 7.70%, (SOFR + 2.25%), 10/14/28 (d)	108	108
2020 Term Loan B8, 8.71%, (1 Month Term SOFR + 3.25%), 12/23/26 (d)	1,410	1,406		7,196	7,196
2021 Term Loan B9, 8.71%, (1 Month Term SOFR + 3.25%), 02/05/28 (d)	160	159	Materials 0.4%		
2022 Term Loan B10, 9.45%, (1 Month Term SOFR + 4.00%), 08/16/28 (d)	181	180	Aruba Investments, Inc.		
2023 Term Loan B11, 9.70%, (1 Month Term SOFR + 4.25%), 08/19/28 (d)	82	82	2020 USD Term Loan, 9.45%, (1 Month Term SOFR + 4.00%), 10/28/27 (d)	210	207
2021 Second Lien Term Loan B4, 10.71%, (1 Month Term SOFR + 5.25%), 01/15/29 (d)	145	136	2020 2nd Lien Term Loan, 13.20%, (1 Month Term SOFR + 7.75%), 10/28/28 (d)	140	131
AVSC Holding Corp.			Avient Corporation		
2020 Term Loan B1, 8.70%, (1 Month Term SOFR + 3.25%), 12/05/25 (d)	172	168	Term Loan B7, 7.89%, (3 Month Term SOFR + 2.50%), 08/29/29 (d)	46	46
Broadstreet Partners, Inc.			Axalta Coating Systems U.S. Holdings, Inc.		
2021 Term Loan B2, 8.71%, (1 Month Term SOFR + 3.25%), 01/27/27 (d)	49	49	2023 USD Term Loan B4, 7.89%, (3 Month Term SOFR + 2.50%), 12/20/29 (d)	49	49
2023 Term Loan B3, 9.37%, (1 Month Term SOFR + 4.00%), 01/26/29 (d)	125	125	Bakelite US Holdco, Inc.		
Charlotte Buyer, Inc.			2022 Term Loan, 9.54%, (SOFR + 4.00%), 01/30/29 (d)	104	104
1st Lien Term Loan, 10.61%, (3 Month Term SOFR + 5.25%), 02/03/28 (d)	109	110	Berry Global, Inc.		
Citadel Securities LP			2023 Term Loan AA, 7.22%, (SOFR + 1.75%), 07/01/29 (d)	166	166
2023 Term Loan B, 7.96%, (1 Month Term SOFR + 2.50%), 07/26/30 (d)	377	378	Charter NEX US, Inc.		
Hertz Corporation, (The)			2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 12/01/27 (d)	176	177
2023 Incremental Term Loan B, 9.11%, (SOFR + 3.75%), 06/30/28 (d)	95	95	Chemours Company (The)		
HUB International Limited			2023 USD Term Loan B, 8.85%, (1 Month Term SOFR + 2.50%), 08/10/28 (d)	349	348
2023 Term Loan B, 9.66%, (SOFR + 4.25%), 06/08/30 (d)	913	916	2021 Term Loan B, 11.28%, (SOFR + 5.75%), 11/15/28 (d)	64	56
Jones DesLauriers Insurance Management Inc.			Consolidated Energy Finance, S.A.		
2023 Term Loan B, 9.62%, (3 Month Term SOFR + 4.25%), 03/16/30 (d)	100	100	Term Loan B, 7.95%, (1 Month Term SOFR + 2.50%), 05/07/25 (d)	210	203
Kronos Acquisition Holdings Inc.			2021 Incremental Term Loan, 8.95%, (1 Month Term SOFR + 3.50%), 05/07/25 (d) (m)	102	99
2021 Term Loan B, 9.40%, (3 Month Term SOFR + 3.75%), 12/22/26 (d)	209	209	Cyanco Intermediate 2 Corp.		
NEXUS Buyer LLC			2023 Term Loan B, 10.10%, (1 Month Term SOFR + 4.75%), 06/29/28 (d)	50	50
Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 10/14/26 (d)	201	199	Derby Buyer LLC		
2021 Second Lien Term Loan, 11.70%, (1 Month Term SOFR + 6.25%), 10/29/29 (d)	60	58	USD Term Loan, 9.59%, (1 Month Term SOFR + 4.25%), 10/12/30 (d)	150	150
2023 Term Loan B2, 9.74%, (SOFR + 4.50%), 12/11/30 (d)	52	52	Discovery Purchaser Corporation		
Novae LLC			Term Loan, 0.00%, (3 Month Term SOFR + 4.38%), 08/04/29 (d) (p)	30	30
1st Lien Term Loan, 10.52%, (3 Month Term SOFR + 5.00%), 01/19/29 (d) (n)	89	87	Term Loan, 9.77%, (3 Month Term SOFR + 4.38%), 08/04/29 (d)	521	512
PECF USS Intermediate Holding III Corporation			Gemini HDPE LLC		
Term Loan B, 0.00%, (1 Month Term SOFR + 4.25%), 11/04/28 (d) (p)	24	19	2020 Term Loan B, 8.64%, (SOFR + 3.00%), 12/11/27 (d)	88	88
Term Loan B, 9.71%, (1 Month Term SOFR + 4.25%), 11/04/28 (d)	1	1	Graham Packaging Company Inc.		
Term Loan B, 9.89%, (SOFR + 4.25%), 11/04/28 (d)	261	202	2021 Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 08/04/27 (d)	170	170
Ryan Specialty Group, LLC			Hexion Holdings Corporation		
Term Loan, 8.45%, (1 Month Term SOFR + 3.00%), 07/23/27 (d)	174	174	2022 USD Term Loan, 10.02%, (SOFR + 4.50%), 03/02/29 (d)	140	134
			2022 USD 2nd Lien Term Loan, 12.89%, (SOFR + 7.44%), 02/09/30 (d)	50	42
			INEOS Quattro Holdings UK Ltd		
			2023 USD 1st Lien Term Loan B, 9.70%, (1 Month Term SOFR + 4.25%), 03/09/29 (d)	234	232
			2023 USD Term Loan, 9.20%, (1 Month Term SOFR + 3.75%), 03/01/30 (d)	65	63

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INEOS US Finance LLC			Avantor Funding, Inc.		
2023 USD Term Loan B, 8.95%, (1 Month Term SOFR + 3.50%), 02/09/30 (d)	65	65	2021 Term Loan B5, 7.70%, (1 Month Term SOFR + 2.25%), 11/08/27 (d)	102	102
Klockner-Pentaplast of America, Inc.			Cano Health LLC		
2021 Term Loan B, 10.48%, (6 Month Term SOFR + 4.72%), 02/04/26 (d)	167	157	2022 Term Loan, 9.53%, (1 Month Term SOFR + 4.00%), 11/23/27 (d)	327	136
Koppers Inc.			Catalent Pharma Solutions Inc.		
First Lien Term Loan B, 8.96%, (3 Month Term SOFR + 3.50%), 04/10/30 (d)	160	160	2023 Term Loan B4, 8.36%, (1 Month Term SOFR + 3.00%), 02/22/28 (d)	75	75
Lonza Group AG			CNT Holdings I Corp		
USD Term Loan B, 9.42%, (3 Month Term SOFR + 3.92%), 04/29/28 (d)	136	122	2020 Term Loan, 8.93%, (3 Month Term SOFR + 3.50%), 10/16/27 (d)	146	146
Luxembourg Investment Company 428 S.a.r.l.			Embeta Corp		
Term Loan B, 10.54%, (SOFR + 5.00%), 10/22/28 (d)	57	25	Term Loan B, 8.34%, (3 Month Term SOFR + 3.00%), 01/27/29 (d)	157	154
New Arclin U.S. Holding Corp.			GEO Group Inc		
2021 Term Loan, 8.95%, (1 Month Term SOFR + 3.50%), 09/22/28 (d)	320	316	Term Loan, 0.00%, (SOFR + 7.13%), 03/23/27 (d) (p)	10	10
Nouryon Finance B.V.			Help At Home, Inc.		
2023 USD Term Loan B, 9.47%, (SOFR + 4.00%), 04/03/28 (d)	312	313	2020 Delayed Draw Term Loan, 10.45%, (1 Month Term SOFR + 5.00%), 10/20/27 (d)	7	7
Olympus Water US Holding Corporation			2020 Term Loan B, 10.45%, (1 Month Term SOFR + 5.00%), 10/20/27 (d)	55	54
2021 USD Term Loan B, 9.40%, (3 Month Term SOFR + 3.75%), 09/21/28 (d)	364	363	2023-1 Incremental Term Loan, 10.45%, (1 Month Term SOFR + 5.00%), 10/29/27 (d)	25	25
2022 Incremental Term Loan, 9.99%, (3 Month Term SOFR + 4.50%), 11/09/28 (d)	128	128	ICU Medical, Inc.		
2023 Incremental Term Loan, 10.39%, (3 Month Term SOFR + 5.00%), 11/09/28 (d)	150	150	Term Loan B, 6.04%, (3 Month Term SOFR + 2.50%), 12/16/28 (d)	25	25
Packaging Coordinators Midco, Inc.			Term Loan B, 8.04%, (3 Month Term SOFR + 2.50%), 12/16/28 (d)	88	88
2020 1st Lien Term Loan, 9.15%, (3 Month Term SOFR + 3.50%), 11/30/27 (d)	172	172	Insulet Corporation		
Pregis TopCo Corporation			Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 04/29/28 (d)	398	399
1st Lien Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 07/25/26 (d)	97	97	Jazz Financing Lux S.a.r.l.		
2021 Incremental Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 07/31/26 (d)	73	73	USD Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 04/22/28 (d)	555	558
RelaDyne Inc.			MED ParentCo LP		
2023 Incremental Term Loan, 10.35%, (1 Month Term SOFR + 5.00%), 12/23/28 (d)	209	208	1st Lien Term Loan, 9.71%, (1 Month Term SOFR + 4.25%), 08/01/26 (d)	87	86
Reynolds Consumer Products LLC			2nd Lien Term Loan, 13.71%, (1 Month Term SOFR + 8.25%), 07/31/27 (d)	35	32
Term Loan, 7.20%, (1 Month Term SOFR + 1.75%), 01/30/27 (d)	130	131	Medline Borrower, LP		
Reynolds Group Holdings Inc.			USD Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 09/30/28 (d)	614	616
2021 Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 09/20/28 (d)	117	117	MJH Healthcare Holdings, LLC		
Ring Container Technologies Group, LLC			2022 Term Loan B, 8.95%, (SOFR + 3.50%), 01/24/29 (d)	59	59
2021 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 08/12/28 (d)	83	83	Organon & Co		
RLG Holdings, LLC			USD Term Loan, 8.47%, (SOFR + 3.00%), 04/07/28 (d)	374	374
2021 Term Loan, 9.71%, (1 Month Term SOFR + 4.25%), 07/02/28 (d)	78	73	Perrigo Investments, LLC		
Spa Holdings 3 Oy			Term Loan B, 7.70%, (1 Month Term SOFR + 2.25%), 04/05/29 (d) (n)	128	128
USD Term Loan B, 9.65%, (3 Month Term SOFR + 4.00%), 03/18/28 (d)	102	101	Pluto Acquisition I, Inc.		
TricorBraun Holdings, Inc.			2021 1st Lien Term Loan, 9.65%, (3 Month Term SOFR + 4.00%), 06/20/26 (d)	122	95
2021 Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 01/29/28 (d)	246	244	Surgery Center Holdings, Inc.		
W.R. Grace & Co.-Conn.			2023 Term Loan, 8.86%, (SOFR + 3.50%), 12/05/30 (d)	156	157
2021 Term Loan B, 9.40%, (3 Month Term SOFR + 3.75%), 08/11/28 (d)	147	148	U.S. Anesthesia Partners, Inc.		
Windsor Holdings III, LLC			2021 Term Loan, 9.71%, (1 Month Term SOFR + 4.25%), 09/22/28 (d)	50	45
USD Term Loan B, 9.84%, (SOFR + 4.50%), 06/21/30 (d)	199	201	United FP Holdings, LLC		
Zekelman Industries, Inc.			2019 1st Lien Term Loan, 9.64%, (SOFR + 4.00%), 12/30/26 (d)	574	511
2020 Term Loan, 7.48%, (1 Month Term SOFR + 2.00%), 01/17/27 (d)	95	95	2020 Incremental Term Loan, 14.14%, (SOFR + 8.50%), 12/30/26 (d) (m)	29	26
		6,599	Upstream Rehabilitation, Inc.		
Health Care 0.3%			2021 Term Loan, 9.89%, (SOFR + 4.25%), 11/20/26 (d)	77	72
Accelerated Health Systems, LLC			US Radiology Specialists, Inc.		
2022 Term Loan B, 9.79%, (3 Month Term SOFR + 4.25%), 02/01/29 (d)	49	41	2020 Term Loan, 10.74%, (3 Month Term SOFR + 5.25%), 12/10/27 (d)	73	72
AEA International Holdings (Lux) S.a.r.l.				4,290	
Term Loan B, 9.40%, (3 Month Term SOFR + 3.75%), 08/05/28 (d)	59	59	Consumer Staples 0.2%		
AHP Health Partners, Inc.			8th Avenue Food & Provisions, Inc.		
2021 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 08/23/28 (d)	138	138	2018 1st Lien Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 09/19/25 (d)	39	37

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2021 Incremental Term Loan, 10.21%, (1 Month Term SOFR + 4.75%), 10/01/25 (d)	34	33
Anastasia Parent, LLC		
2018 Term Loan B, 9.40%, (3 Month USD LIBOR + 3.75%), 08/03/25 (d)	238	143
Aspire Bakeries Holdings LLC		
Term Loan, 9.61%, (3 Month Term SOFR + 4.25%), 12/16/30 (d) (m)	45	45
BW Gas & Convenience Holdings, LLC		
2021 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 03/17/28 (d)	123	121
Cardenas Markets, Inc.		
2022 Term Loan, 12.24%, (3 Month Term SOFR + 6.75%), 07/20/29 (d)	223	223
Chobani, LLC		
2020 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 10/20/27 (d)	202	202
Del Monte Foods, Inc.		
2022 Term Loan, 9.70%, (Prime + 4.25%), 02/15/29 (d)	279	261
2022 Term Loan, 11.75%, (Prime + 3.25%), 02/15/29 (d)	1	1
Eagle Parent Corp.		
2022 Term Loan B, 9.64%, (3 Month Term SOFR + 4.25%), 03/17/29 (d)	207	205
Froneri International Ltd.		
2020 USD Term Loan, 7.70%, (1 Month Term SOFR + 2.25%), 01/29/27 (d)	173	174
JP Intermediate B, LLC		
2023 Term Loan, 11.14%, (SOFR + 5.76%), 11/20/27 (d)	131	24
Naked Juice LLC		
Term Loan, 8.74%, (SOFR + 3.25%), 01/20/29 (d) (n)	192	185
2nd Lien Term Loan, 11.49%, (SOFR + 6.00%), 01/25/30 (d)	55	44
Northeast Grocery, Inc.		
Term Loan B, 12.86%, (SOFR + 7.50%), 12/05/28 (d)	80	79
Shearer's Foods, Inc.		
2021 Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 09/15/27 (d)	105	105
Triton Water Holdings, Inc		
Term Loan, 8.90%, (3 Month Term SOFR + 3.25%), 03/16/28 (d)	536	530
Upfield B.V.		
2023 USD Term Loan B7, 0.00%, (SOFR + 3.00%), 01/31/28 (d) (p)	175	171
WOOF Holdings, Inc		
1st Lien Term Loan, 9.36%, (3 Month Term SOFR + 3.75%), 12/16/27 (d)	220	178
		2,761
Utilities 0.1%		
Breakwater Energy Parent S.a.r.l.		
Term Loan, 16.65%, (3 Month USD LIBOR + 11.00%), 09/01/26 (d) (m)	496	480
ExGen Renewables IV, LLC		
2020 Term Loan, 8.15%, (3 Month Term SOFR + 2.50%), 12/11/27 (d)	87	87
Generation Bridge Northeast, LLC		
Term Loan B, 9.60%, (1 Month Term SOFR + 4.25%), 08/03/29 (d)	103	103
MH Sub I, LLC		
2021 2nd Lien Term Loan, 11.59%, (1 Month Term SOFR + 6.25%), 02/12/29 (d)	100	93
New Fortress Energy Inc		
Term Loan, 10.39%, (3 Month Term SOFR + 5.00%), 10/26/30 (d)	555	545
Pacific Gas And Electric Company		
2020 Term Loan B1, 8.46%, (1 Month Term SOFR + 3.00%), 06/18/25 (d)	105	105
Vistra Operations Company LLC		
1st Lien Term Loan B3, 7.21%, (1 Month Term SOFR + 1.75%), 12/11/25 (d)	276	275
		1,688

	Shares/Par ¹	Value (\$)
Energy 0.1%		
BCP Renaissance Parent LLC		
2023 Term Loan B, 8.87%, (3 Month Term SOFR + 3.50%), 09/21/30 (d)	141	141
Delek US Holdings, Inc.		
2022 Term Loan B, 8.95%, (1 Month Term SOFR + 3.50%), 11/10/29 (d)	297	297
GIP II Blue Holding, L.P		
Term Loan B, 9.96%, (1 Month Term SOFR + 4.50%), 09/22/28 (d)	387	388
Limetree Bay Terminals, LLC		
2022 Incremental Term Loan, 10.65%, (3 Month Term SOFR + 4.00%), 02/15/24 (d) (n)	161	144
Par Petroleum, LLC		
2023 Term Loan B, 9.74%, (3 Month Term SOFR + 4.25%), 02/14/30 (d)	99	99
Traverse Midstream Partners LLC		
2017 Term Loan, 9.24%, (SOFR + 3.75%), 09/22/24 (d)	70	70
		1,139
Real Estate 0.0%		
Brand Industrial Services Inc		
2023 Term Loan B, 10.88%, (3 Month Term SOFR + 5.50%), 07/25/30 (d)	460	457
Cushman & Wakefield U.S. Borrower, LLC		
2020 Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 08/15/25 (d)	14	14
2023 Term Loan, 8.70%, (1 Month Term SOFR + 3.25%), 01/31/30 (d)	146	144
2023 Term Loan B, 9.35%, (1 Month Term SOFR + 4.00%), 01/31/30 (d)	70	70
Greystar Real Estate Partners, LLC		
Term Loan, 9.12%, (3 Month Term SOFR + 3.75%), 08/07/30 (d)	90	90
		775
Total Senior Floating Rate Instruments (cost \$85,345)		83,902
COMMON STOCKS 0.1%		
Energy 0.1%		
California Resources Corporation	2	88
Chesapeake Energy Corporation	5	362
Limetree Bay Cayman Limited (f) (m)	—	2
Mesquite Energy, Inc. (f) (m)	4	316
		768
Consumer Discretionary 0.0%		
ACNR Holdings Inc. (f) (m)	3	245
Old Claimco, LLC (f) (m)	5	91
		336
Financials 0.0%		
AFLAC Incorporated (f)	2	24
New Cineworld Ltd. (f) (m)	5	106
		130
Total Common Stocks (cost \$313)		1,234
WARRANTS 0.0%		
California Resources Corporation (f)	—	8
Carnelian Point Holdings, L.P. (f) (m)	—	—
Nostrum Oil & Gas PLC (f) (m)	10	—
Total Warrants (cost \$0)		8
SHORT TERM INVESTMENTS 2.1%		
Investment Companies 1.8%		
JNL Government Money Market Fund - Class I, 5.22% (q) (r)	29,303	29,303
Securities Lending Collateral 0.3%		
JNL Government Money Market Fund - Class SL, 5.32% (q) (r)	4,257	4,257
Total Short Term Investments (cost \$33,560)		33,560
Total Investments 106.5% (cost \$1,759,515)		1,670,556
Total Forward Sales Commitments (1.2%) (proceeds \$19,298)		(19,497)
Total Purchased Options 0.0% (cost \$464)		377
Other Derivative Instruments 0.0%		377
Other Assets and Liabilities, Net (5.3%)		(83,226)
Total Net Assets 100.0%		1,568,587

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Schedules of Investments (in thousands)
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- (a) All or a portion of the security is pledged or segregated as collateral.
(b) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2023, the total payable for investments purchased on a delayed delivery basis was \$112,848.
(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 December 31, 2023. 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 December 31, 2023, the value and the percentage of net assets of these securities was \$146,495 and 9.3% of the Fund.
(f) Non-income producing security.
(g) As of December 31, 2023, 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 December 31, 2023.
(j) All or a portion of the security was on loan as of December 31, 2023.
(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) 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) 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 December 31, 2023.
(p) This senior floating rate interest will settle after December 31, 2023. If a reference rate and spread is presented, it will go into effect upon settlement.
(q) Investment in affiliate.
(r) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

	Shares/Par ¹	Value (\$)
FORWARD SALES COMMITMENTS (1.2%)		
GOVERNMENT AND AGENCY OBLIGATIONS (1.2%)		
Mortgage-Backed Securities (1.2%)		
Federal National Mortgage Association, Inc.		
TBA, 4.00%, 01/15/54 (a)	(2,600)	(2,462)
TBA, 4.50%, 01/15/54 (a)	(1,475)	(1,432)
TBA, 5.00%, 01/15/54 (a)	(5,600)	(5,548)

	Shares/Par ¹	Value (\$)
TBA, 5.50%, 01/15/54 (a)	(10,000)	(10,055)
Total Government And Agency Obligations (proceeds \$19,298)		(19,497)
Total Forward Sales Commitments (1.2%) (proceeds \$19,298)		(19,497)

- (a) All or a portion of the security was sold on a delayed delivery basis. As of December 31, 2023, the total proceeds for investments sold on a delayed delivery basis was \$19,298.

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, 5.22% - Class I	75,182	540,295	586,174	3,089	—	—	29,303	1.8
JNL Government Money Market Fund, 5.32% - Class SL	—	147,131	142,874	183	—	—	4,257	0.3
JNL Securities Lending Collateral Fund - Institutional Class	7,484	183,042	190,526	270	—	—	—	—
	<u>82,666</u>	<u>870,468</u>	<u>919,574</u>	<u>3,542</u>	<u>—</u>	<u>—</u>	<u>33,560</u>	<u>2.1</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% (callable at 100, 02/05/24)	06/27/19	190	190	—
CQP Holdco LP, 7.50%, 12/15/33	12/08/23	250	259	—
DP World Salaam, 6.00% (callable at 100, 10/01/25)	02/15/23	200	199	—
Dubai, Government of, 5.25%, 01/30/43	10/27/22	170	189	—
Energean Israel Finance Ltd, 4.88%, 03/30/26	03/09/21	130	120	—
Leviathan Bond Ltd, 6.13%, 06/30/25	09/22/20	122	116	—
Leviathan Bond Ltd, 6.50%, 06/30/27	12/13/22	25	24	—
Ministry of Finance, Lebanon Republic of, 0.00%, 03/09/20	06/24/19	217	13	—
Ministry of Finance, Lebanon Republic of, 0.00%, 04/14/20	07/01/19	74	6	—
NagaCorp Ltd., 7.95%, 07/06/24	08/04/20	200	192	—
Petroleos de Venezuela, S.A., 0.00%, 10/28/22	05/15/17	3,158	663	0.1
Petroleos de Venezuela, S.A., 0.00%, 04/12/27	10/23/17	402	146	—
Presidencia de la Republica de El Salvador, 7.65%, 06/15/35	07/30/19	22	16	—
Sibur Securities Designated Activity Company, 0.00%, 07/08/25	10/06/20	51	33	—
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	70	67	—

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/Fidelity Institutional Asset Management Total Bond Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
TV Azteca S.A.B. de C.V., 0.00%, 08/09/24	07/01/19	300	116	—
		5,883	2,349	0.1

JNL/Fidelity Institutional Asset Management Total Bond Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
United States 2 Year Note	134	April 2024	27,366	17	227
United States 5 Year Note	1,159	April 2024	123,345	99	2,723
				116	2,950
Short Contracts					
United States 10 Year Note	(160)	March 2024	(17,490)	—	(572)
United States Long Bond	(9)	March 2024	(1,043)	2	(82)
				2	(654)

JNL/Fidelity Institutional Asset Management Total Bond Fund — Centrally Cleared Interest Rate Swap Agreements

Floating Rate Index ²	Paying / Receiving Floating Rate	Fixed Rate ² (%)	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
U.S. SOFR (A)	Receiving	4.00 (A)	03/20/26	28,410	(14)	(227)
U.S. SOFR (A)	Receiving	4.50 (A)	03/20/27	3,883	(2)	(48)
U.S. SOFR (A)	Receiving	4.25 (A)	03/20/29	2,461	—	(44)
U.S. SOFR (A)	Receiving	4.25 (A)	03/20/31	8,334	6	(192)
U.S. SOFR (A)	Receiving	4.00 (A)	03/20/44	1,756	8	(83)
					(2)	(594)

JNL/Fidelity Institutional Asset Management Total Bond Fund — OTC Purchased Options

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/Swaption Rate(%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Interest Rate Swaptions							
3M LIBOR, 05/24/33	JPM	Call	3.31	05/22/28	5,700,000	5,700	228
3M LIBOR, 05/24/33	JPM	Put	3.31	05/22/28	5,700,000	5,700	149
							377

JNL/Fidelity Institutional Asset Management Total Bond Fund — OTC Written Options

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/Swaption Rate(%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Interest Rate Swaptions							
3M LIBOR, 09/22/33	GSC	Call	3.77	09/20/28	3,200,000	3,200	(135)
3M LIBOR, 09/22/33	GSC	Put	3.77	09/20/28	3,200,000	3,200	(90)
							(225)

JNL/Fidelity Institutional Asset Management Total Bond Fund — OTC Credit Default Swap Agreements

Reference Entity ²	Counterparty	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional ¹ (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
Credit default swap agreements - purchase protection								
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	140	26	35	(9)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	110	20	25	(5)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	150	27	34	(7)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	80	15	22	(7)
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	72	121	(49)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	210	38	61	(23)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	100	18	24	(6)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	200	37	50	(13)
CMBX.NA.BBB-.16 (M)	JPM	N/A	3.00	04/17/65	50	9	15	(6)
CMBX.NA.BBB-.16 (M)	JPM	N/A	3.00	04/17/65	190	34	55	(21)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/Fidelity Institutional Asset Management Total Bond Fund — OTC Credit Default Swap Agreements (continued)

Reference Entity ²	Counter-party	Implied Credit Spread (%)	Fixed Receive/Pay Rate (%)	Expiration	Notional ¹ (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	50	9	12	(3)
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	100	18	25	(7)
CMBX.NA.BBB-.13 (M)	GSC	N/A	3.00	12/16/72	140	34	38	(4)
CMBX.NA.AAA.13 (M)	JPM	N/A	0.50	12/16/72	970	6	6	—
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	60	11	16	(5)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	30	5	8	(3)
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	80	15	21	(6)
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	130	23	30	(7)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	50	9	15	(6)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	270	49	83	(34)
					<u>3,640</u>	<u>498</u>	<u>730</u>	<u>(232)</u>
Credit default swap agreements - sell protection								
CMBX.NA.AAA.15 (M)	MSC	0.00	0.50	11/18/64	(400)	(6)	(7)	1
CMBX.NA.AAA.13 (M)	MSC	0.00	0.50	12/16/72	(970)	(6)	(23)	17
					<u>(1,370)</u>	<u>(12)</u>	<u>(30)</u>	<u>18</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Fidelity Institutional Asset Management Total Bond Fund				
Assets - Securities				
Government And Agency Obligations	—	912,946	—	912,946
Corporate Bonds And Notes	—	465,961	—	465,961
Non-U.S. Government Agency Asset-Backed Securities	—	172,945	—	172,945
Senior Floating Rate Instruments	—	82,319	1,583	83,902
Common Stocks	474	—	760	1,234
Warrants	8	—	—	8
Short Term Investments	33,560	—	—	33,560
	<u>34,042</u>	<u>1,634,171</u>	<u>2,343</u>	<u>1,670,556</u>
Liabilities - Securities				
Government And Agency Obligations	—	(19,497)	—	(19,497)
	—	<u>(19,497)</u>	—	<u>(19,497)</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	2,950	—	—	2,950
OTC Purchased Options	—	377	—	377
OTC Credit Default Swap Agreements	—	18	—	18
	<u>2,950</u>	<u>395</u>	—	<u>3,345</u>
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(654)	—	—	(654)
Centrally Cleared Interest Rate Swap Agreements	—	(594)	—	(594)
OTC Written Options	—	(225)	—	(225)
OTC Credit Default Swap Agreements	—	(232)	—	(232)
	<u>(654)</u>	<u>(1,051)</u>	—	<u>(1,705)</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/First Sentier Global Infrastructure Fund		
COMMON STOCKS 99.1%		
United States of America 57.8%		
Alliant Energy Corporation	470	24,106
American Tower Corporation	153	32,961
Cheniere Energy, Inc.	154	26,213
Crown Castle Inc.	179	20,653
CSX Corporation	325	11,280
Dominion Energy, Inc.	421	19,789
DT Midstream, Inc.	269	14,750
Duke Energy Corporation	376	36,492
Entergy Corporation	252	25,505
Eergy, Inc.	266	13,911
Eversource Energy	224	13,802
Exelon Corporation	429	15,402
FirstEnergy Corp.	487	17,846
NextEra Energy, Inc.	689	41,852
Norfolk Southern Corporation	71	16,713
Targa Resources Corp.	218	18,980
The Southern Company	413	28,936
UGI Corporation	327	8,041
Union Pacific Corporation	108	26,512
Xcel Energy Inc.	385	23,846
		437,590
Australia 9.7%		
Atlas Arteria Limited	5,615	22,064
Transurban Holdings Limited	5,498	51,257
		73,321
Mexico 6.7%		
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V.	784	13,753
Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	799	23,466
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	1,259	13,588
		50,807
France 4.2%		
Getlink S.E.	855	15,639
VINCI	127	15,895
		31,534
China 4.1%		
Beijing Capital International Airport Co., Ltd. - Class H (a)	11,982	3,516

	Shares/Par ¹	Value (\$)
ENN energy Holdings Limited	1,837	13,539
Guangdong Investment Limited	7,616	5,549
Jiangsu Expressway Company Limited - Class H	9,070	8,154
		30,758
United Kingdom 3.7%		
Severn Trent PLC	382	12,566
SSE PLC	654	15,468
		28,034
Canada 2.9%		
AltaGas Ltd.	476	10,000
Emera Incorporated	310	11,787
		21,787
Switzerland 2.5%		
Flughafen Zurich AG - Class N	90	18,907
Brazil 2.5%		
CCR S.A.	6,434	18,706
Italy 2.4%		
Hera S.p.A.	3,073	10,080
Infrastrutture Wireless Italiane S.p.A. (b)	617	7,801
		17,881
Japan 1.7%		
West Japan Railway Company	314	13,092
Spain 0.9%		
AENA, S.M.E., S.A. (b)	38	6,923
Total Common Stocks (cost \$751,403)		749,340
SHORT TERM INVESTMENTS 1.1%		
Investment Companies 1.1%		
JNL Government Money Market Fund - Class I, 5.22% (c) (d)	8,455	8,455
Total Short Term Investments (cost \$8,455)		8,455
Total Investments 100.2% (cost \$759,858)		757,795
Other Assets and Liabilities, Net (0.2)%		(1,244)
Total Net Assets 100.0%		756,551
(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 December 31, 2023.		

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, 5.22% - Class I	10,034	135,982	137,561	244	—	—	8,455	1.1
JNL Government Money Market Fund, 5.32% - Class SL	—	115,162	115,162	86	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	—	112,972	112,972	124	—	—	—	—
	10,034	364,116	365,695	454	—	—	8,455	1.1

JNL/First Sentier Global Infrastructure Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
AENA, S.M.E., S.A.	06/30/22	4,918	6,923	0.9
Infrastrutture Wireless Italiane S.p.A.	04/27/21	7,222	7,801	1.0
		12,140	14,724	1.9

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/First Sentier Global Infrastructure Fund				
Assets - Securities				
Common Stocks				
United States of America	437,590	—	—	437,590
Australia	—	73,321	—	73,321
Mexico	—	50,807	—	50,807
France	—	31,534	—	31,534
China	—	30,758	—	30,758
United Kingdom	—	28,034	—	28,034
Canada	21,787	—	—	21,787
Switzerland	—	18,907	—	18,907
Brazil	—	18,706	—	18,706
Italy	—	17,881	—	17,881
Japan	—	13,092	—	13,092
Spain	—	6,923	—	6,923
Short Term Investments	8,455	—	—	8,455
	<u>467,832</u>	<u>289,963</u>	<u>—</u>	<u>757,795</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Franklin Templeton Income Fund					
CORPORATE BONDS AND NOTES 50.2%					
Health Care 10.6%					
1375209 BC Ltd			Morgan Stanley		
9.00%, 01/30/28 (a) (b)	5,151	5,013	6.34%, 10/18/33	4,000	4,312
AbbVie Inc.			5.25%, 04/21/34	4,000	4,001
3.80%, 03/15/25	7,500	7,401	6.63%, 11/01/34 (a)	2,500	2,769
Amgen Inc.			The Charles Schwab Corporation		
5.25%, 03/02/33	4,000	4,098	5.64%, 05/19/29	3,000	3,079
Bausch + Lomb Corporation			The Goldman Sachs Group, Inc.		
8.38%, 10/01/28 (b)	3,000	3,166	6.56%, 10/24/34 (a)	11,500	12,629
Bausch Health Companies Inc.			The PNC Financial Services Group, Inc.		
6.13%, 02/01/27 (b)	5,000	3,374	6.04%, 10/28/33	4,000	4,177
11.00%, 09/30/28 (a) (b)	9,144	6,661	Truist Financial Corporation		
Centene Corporation			4.92%, 07/28/33	2,000	1,860
4.25%, 12/15/27	5,000	4,828	U.S. Bancorp		
4.63%, 12/15/29	4,780	4,598	5.85%, 10/21/33	4,500	4,637
Community Health Systems, Inc.			Wells Fargo & Company	8,000	8,139
8.00%, 03/15/26 (a) (b)	19,749	19,708	5.56%, 07/25/34		127,887
6.88%, 04/15/29 (b)	12,847	8,386	Consumer Discretionary 6.8%		
6.13%, 04/01/30 (b)	8,000	5,149	7-Eleven, Inc.		
10.88%, 01/15/32 (a) (b)	11,750	12,339	1.80%, 02/10/31 (a) (b)	2,000	1,626
CVS Health Corporation			Amazon.com, Inc.		
4.30%, 03/25/28	3,500	3,441	3.60%, 04/13/32	3,000	2,855
5.25%, 02/21/33	3,500	3,573	Caesars Entertainment, Inc.		
5.05%, 03/25/48	1,600	1,494	7.00%, 02/15/30 (b)	3,000	3,084
DaVita Inc.			Carnival Corporation		
4.63%, 06/01/30 (b)	12,182	10,649	7.63%, 03/01/26 (a) (b)	4,500	4,577
Endo Designated Activity Company			Dornoch Debt Merger Subordinated Incorporated		
0.00%, 10/15/24 (b) (c) (d)	2,500	1,611	6.63%, 10/15/29 (b)	6,215	5,597
GE HealthCare Technologies Inc.			Eldorado Resorts, Inc.		
5.91%, 11/22/32	4,000	4,269	6.25%, 07/01/25 (b)	7,500	7,497
HCA Inc.			Expedia Group, Inc.		
5.50%, 06/01/33	8,500	8,652	3.80%, 02/15/28	3,871	3,730
Mozart Debt Merger Sub Inc.			Fertitta Entertainment LLC		
3.88%, 04/01/29 (b)	7,000	6,332	4.63%, 01/15/29 (b)	3,100	2,818
Mylan II B.V.			6.75%, 01/15/30 (b)	3,000	2,634
3.95%, 06/15/26	2,700	2,612	Ford Motor Company		
Par Pharmaceutical, Inc.			4.35%, 12/08/26	5,000	4,873
0.00%, 04/01/27 (b) (c) (d)	4,724	3,045	3.25%, 02/12/32	3,500	2,913
Royalty Pharma PLC			General Motors Company		
2.20%, 09/02/30 (a)	2,500	2,105	5.60%, 10/15/32 (a)	2,500	2,555
Tenet Healthcare Corporation			5.15%, 04/01/38	6,000	5,661
6.25%, 02/01/27	6,000	6,018	Lowe's Companies, Inc.		
6.13%, 06/15/30	20,000	20,223	5.00%, 04/15/33	7,000	7,138
UnitedHealth Group Incorporated			McDonald's Corporation		
5.35%, 02/15/33	5,000	5,282	4.60%, 09/09/32	4,000	4,052
		164,027	PENN Entertainment, Inc.		
Financials 8.3%			4.13%, 07/01/29 (b)	5,000	4,290
Bank of America Corporation			SkyMiles IP Ltd.		
6.25%, (100, 09/05/24) (e)	2,500	2,481	4.75%, 10/20/28 (b)	7,000	6,886
3.42%, 12/20/28	10,000	9,413	The Goodyear Tire & Rubber Company		
Barclays PLC			5.00%, 07/15/29	7,500	7,079
5.75%, 08/09/33 (f)	8,500	8,568	Univision Communications Inc.		
7.44%, 11/02/33 (f)	5,000	5,562	6.63%, 06/01/27 (b)	8,000	7,979
Capital One Financial Corporation			Warnermedia Holdings, Inc.		
4.20%, 10/29/25	7,500	7,354	3.76%, 03/15/27	3,000	2,873
5.25%, 07/26/30	7,500	7,376	4.28%, 03/15/32	3,000	2,747
Citigroup Inc.			Wynn Las Vegas, LLC		
6.27%, 11/17/33	10,500	11,240	5.50%, 03/01/25 (a) (b)	9,500	9,452
Ford Motor Credit Company LLC			5.25%, 05/15/27 (b)	2,000	1,956
5.13%, 06/16/25	10,000	9,888			104,872
4.95%, 05/28/27	4,000	3,897	Industrials 5.8%		
7.35%, 03/06/30	3,000	3,220	American Airlines, Inc.		
General Motors Financial Company, Inc.			5.50%, 04/20/26 (b)	8,333	8,266
4.30%, 04/06/29	5,000	4,804	8.50%, 05/15/29 (b)	1,500	1,587
6.40%, 01/09/33	3,500	3,723	Ardagh Packaging Finance Public Limited Company		
J.P. Morgan Chase & Co.			5.25%, 08/15/27 (a) (b)	12,500	9,690
8.89%, (3 Month Term SOFR + 3.51%), (100, 02/01/24) (e) (g)	1,800	1,810	Carrier Global Corporation		
6.25%, 10/23/34	1,500	1,626	2.72%, 02/15/30	2,500	2,233
KeyBank National Association			Cornerstone Building Brands, Inc.		
4.90%, 08/08/32	1,500	1,322	8.75%, 08/01/28 (b)	4,000	4,070
			Emerald Debt Merger Sub LLC		
			6.63%, 12/15/30 (b)	5,500	5,649

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Mauser Packaging Solutions Holding Company			Celanese US Holdings LLC		
7.88%, 08/15/26 (a) (b)	5,500	5,606	6.17%, 07/15/27 (h)	6,000	6,154
9.25%, 04/15/27 (b)	7,500	7,409	Consolidated Energy Finance S.A.		
Reynolds Group Issuer Inc.			6.50%, 05/15/26 (b)	5,000	4,588
4.00%, 10/15/27 (b)	3,690	3,469	First Quantum Minerals Ltd		
RTX Corporation			8.63%, 06/01/31 (b)	2,500	2,116
3.95%, 08/16/25	7,000	6,902	FMG Resources (August 2006) Pty Ltd		
The Boeing Company			5.88%, 04/15/30 (b)	3,000	2,975
5.04%, 05/01/27 (h)	2,000	2,016	4.38%, 04/01/31 (b)	3,000	2,715
5.15%, 05/01/30 (h)	12,000	12,229	Freeport-McMoRan Inc.		
3.25%, 02/01/35	4,500	3,798	4.63%, 08/01/30	2,500	2,447
TransDigm Inc.			International Flavors & Fragrances Inc.		
6.25%, 03/15/26 (b)	5,000	4,994	2.30%, 11/01/30 (b)	5,000	4,147
6.75%, 08/15/28 (a) (b)	5,300	5,439	Rain Carbon Inc.		
Union Pacific Corporation			12.25%, 09/01/29 (b)	4,500	4,401
4.50%, 01/20/33 (a)	4,000	4,026	Scih Salt Holdings Inc.		
WESCO Distribution, Inc.			4.88%, 05/01/28 (b)	8,000	7,537
7.13%, 06/15/25 (b)	2,500	2,518			48,144
		89,901	Communication Services 2.5%		
Consumer Staples 4.9%			CCO Holdings, LLC		
APX Group, Inc.			5.13%, 05/01/27 (b)	2,000	1,935
5.75%, 07/15/29 (b)	9,000	8,402	Clear Channel Outdoor Holdings, Inc.		
Ashtead Capital, Inc.			7.75%, 04/15/28 (a) (b)	5,000	4,312
4.25%, 11/01/29 (b)	3,000	2,802	7.50%, 06/01/29 (b)	2,000	1,660
B.A.T Capital Corporation			Commscope, Inc.		
3.56%, 08/15/27	18,922	18,065	7.13%, 07/01/28 (b)	5,000	2,392
6.42%, 08/02/33	2,850	2,981	DISH DBS Corporation		
Haleon US Capital LLC			5.25%, 12/01/26 (b)	4,000	3,437
3.63%, 03/24/32	4,250	3,919	Meta Platforms, Inc.		
JBS USA Food Company			3.85%, 08/15/32	5,000	4,758
5.75%, 04/01/33	4,000	3,985	Netflix, Inc.		
MPH Acquisition Holdings LLC			4.38%, 11/15/26	5,000	4,978
5.50%, 09/01/28 (a) (b)	5,000	4,491	Sprint Corporation		
Philip Morris International Inc.			7.13%, 06/15/24	5,500	5,523
5.38%, 02/15/33	7,500	7,666	Stagwell Inc.		
Pilgrim's Pride Corporation			5.63%, 08/15/29 (b)	3,000	2,766
6.25%, 07/01/33	4,500	4,626	T-Mobile USA, Inc.		
Target Corporation			3.38%, 04/15/29	6,500	6,042
4.50%, 09/15/32	3,000	3,032			37,803
The Coca-Cola Company			Energy 2.2%		
1.65%, 06/01/30	4,000	3,425	Calumet Specialty Products Partners, L.P.		
United Rentals (North America), Inc.			9.25%, 07/15/24 (b)	1,944	1,948
4.88%, 01/15/28	8,510	8,312	11.00%, 04/15/25 (a) (b)	7,000	7,097
6.00%, 12/15/29 (b)	4,000	4,054	8.13%, 01/15/27 (b)	3,000	2,960
		75,760	Cheniere Corpus Christi Holdings, LLC		
Information Technology 3.7%			3.70%, 11/15/29	4,500	4,247
Apple Inc.			Chesapeake Energy Corporation		
3.35%, 08/08/32	3,500	3,284	5.88%, 02/01/29 (b)	3,000	2,943
Broadcom Inc.			Occidental Petroleum Corporation		
4.15%, 11/15/30	5,000	4,775	6.63%, 09/01/30	2,000	2,127
2.45%, 02/15/31 (b)	2,500	2,138	The Williams Companies, Inc.		
4.15%, 04/15/32 (b)	4,500	4,241	5.65%, 03/15/33	4,400	4,593
Commscope Finance LLC			Venture Global LNG, Inc.		
8.25%, 03/01/27 (b)	10,000	5,274	8.13%, 06/01/28 (b)	2,500	2,525
CommScope Holding Company, Inc.			Weatherford International Ltd.		
6.00%, 06/15/25 (b)	5,324	4,341	8.63%, 04/30/30 (b)	6,000	6,255
HP, Inc.					34,695
4.00%, 04/15/29 (a)	5,000	4,849	Utilities 1.3%		
5.50%, 01/15/33 (a)	5,000	5,130	Pacific Gas And Electric Company		
Micron Technology, Inc.			4.55%, 07/01/30	5,265	5,021
6.75%, 11/01/29	4,000	4,314	The Southern Company		
5.88%, 02/09/33	1,000	1,042	5.70%, 10/15/32	5,000	5,258
Oracle Corporation			Vistra Corp.		
2.95%, 04/01/30	4,500	4,059	7.00%, (100, 12/15/26) (b) (e)	5,000	4,955
2.88%, 03/25/31	5,000	4,426	Vistra Operations Company LLC		
6.25%, 11/09/32	4,000	4,349	4.38%, 05/01/29 (b)	5,750	5,333
Workday, Inc.					20,567
3.80%, 04/01/32 (a)	6,000	5,586	Real Estate 1.0%		
		57,808	American Tower Corporation		
Materials 3.1%			5.65%, 03/15/33	4,500	4,683
Alcoa Nederland Holding B.V.			MPT Operating Partnership, L.P.		
4.13%, 03/31/29 (a) (b)	5,000	4,625	5.00%, 10/15/27	3,465	2,843
ArcelorMittal			3.50%, 03/15/31	5,000	3,133
6.80%, 11/29/32 (a)	6,000	6,439			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
VICI Properties L.P. 5.13%, 05/15/32	4,500	4,373			
		15,032			
Total Corporate Bonds And Notes (cost \$785,965)		776,496			
COMMON STOCKS 24.7%			Communication Services 0.8%		
Information Technology 4.3%			Comcast Corporation - Class A		
Analog Devices, Inc.	45	8,935		110	4,823
Cisco Systems, Inc.	175	8,841		200	7,540
Intel Corporation	144	7,216			12,363
International Business Machines Corporation	25	4,089	Consumer Discretionary 0.3%		
Oracle Corporation	50	5,271	Home Depot, Inc., The		
Qualcomm Incorporated	24	3,471		12	4,159
Texas Instruments Incorporated	170	29,038			381,914
		66,861	Total Common Stocks (cost \$352,746)		
Utilities 3.7%			EQUITY LINKED STRUCTURED NOTES 10.4%		
American Electric Power Company, Inc.	50	4,061	Barclays Bank PLC		
Dominion Energy, Inc.	150	7,050	(Ford Motor Company), 12.00%, 02/16/24 (g)		
DTE Energy Company	50	5,513		300	3,679
Duke Energy Corporation	70	6,793		20	5,587
Edison International	50	3,574	(Amgen Inc.), 8.00%, 09/20/24 (g)		
Entergy Corporation	45	4,554		10	4,736
NextEra Energy, Inc.	65	3,949	(Northrop Grumman Corporation), 7.00%, 11/08/24 (g)		
Sempra	100	7,473		80	12,420
The Southern Company	200	14,024		145	4,251
		56,991		120	7,865
Energy 3.5%			Citigroup Global Markets Holdings Inc.		
Chevron Corporation	155	23,123	(Exxon Mobil Corporation), 9.50%, 02/22/24 (g)		
Exxon Mobil Corporation	110	10,998		90	9,066
Shell PLC - Class A - ADR	150	9,870	(Bank of America Corporation), 8.00%, 08/16/24 (g)		
TotalEnergies SE - ADR (a)	150	10,107		114	3,693
		54,098		160	6,874
Financials 3.1%			J.P. Morgan Chase & Co.		
Bank of America Corporation	200	6,734	(United Parcel Service, Inc.), 9.00%, 10/22/24 (g)		
Citigroup Inc.	150	7,716		16	2,390
Fifth Third Bancorp	150	5,173	J.P. Morgan Chase Bank, National Association		
J.P. Morgan Chase & Co.	25	4,252	(LyondellBasell Industries NV), 11.00%, 01/22/24 (g)		
Morgan Stanley	100	9,325		56	5,327
The Charles Schwab Corporation	75	5,160	(Bank of America Corporation), 9.00%, 02/02/24 (b) (g)		
The Goldman Sachs Group, Inc.	15	5,799		315	10,614
Truist Financial Corporation	125	4,615		168	7,456
		48,774	Merrill Lynch International & Co. C.V.		
Industrials 3.0%			(Raytheon Technologies Corporation), 7.50%, 05/08/24 (g)		
Honeywell International Inc.	23	4,822		110	9,447
Johnson Controls International Public Limited Company	100	5,764		110	9,811
Lockheed Martin Corporation	35	15,863	Merrill Lynch SA		
RTX Corporation	50	4,207	(Union Pacific Corporation), 8.00%, 11/05/24 (g)		
Union Pacific Corporation	40	9,825		26	5,978
United Parcel Service, Inc. - Class B	35	5,503	Mizuho Markets Cayman LP		
		45,984	(NextEra Energy, Inc.), 8.00%, 03/19/24 (b) (g)		
Health Care 2.6%			(Microchip Technology Incorporated), 10.00%, 11/12/24 (b) (g)		
AbbVie Inc.	25	3,874		70	5,950
Bristol-Myers Squibb Company	206	10,547	National Bank of Canada		
CVS Health Corporation	60	4,738	(Cummins Inc.), 8.50%, 02/13/24 (g)		
Johnson & Johnson	75	11,755	Royal Bank of Canada		
Merck & Co., Inc.	35	3,816	(Barrick Gold Corporation), 11.00%, 03/07/24 (b) (g)		
Pfizer Inc.	176	5,067		300	5,485
		39,797		100	11,543
Consumer Staples 2.0%			UBS AG		
PepsiCo, Inc.	40	6,794	(Union Pacific Corporation), 8.00%, 03/13/24 (g)		
Philip Morris International Inc.	75	7,056		8	1,808
Procter & Gamble Company, The	50	7,327	(The Charles Schwab Corporation), 10.00%, 07/17/24 (g)		
Target Corporation	50	7,121		92	5,676
The Coca-Cola Company	50	2,946			160,589
		31,244	GOVERNMENT AND AGENCY OBLIGATIONS 10.3%		
Materials 1.4%			U.S. Treasury Note 7.2%		
International Paper Company	100	3,615	Treasury, United States Department of		
Newmont Corporation	75	3,082	4.13%, 08/31/30		
Rio Tinto PLC - ADR	201	14,946		30,000	30,412
		21,643		50,000	46,406
				30,000	27,516
				7,000	7,002
					111,336
			U.S. Treasury Bond 3.0%		
			Treasury, United States Department of		
			3.38%, 08/15/42		
				33,000	29,525
			3.63%, 05/15/53		
				14,000	13,000
			4.13%, 08/15/53		
				4,000	4,061
					46,586

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Mortgage-Backed Securities 0.1%		
Federal National Mortgage Association, Inc. 4.00%, 08/01/49	580	559
Total Government And Agency Obligations (cost \$160,619)		<u>158,481</u>
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.4%		
United Airlines Pass Through Certificates, Series 2015-1		
Series 2023-1, 5.80%, 01/15/36	3,000	3,037
United Airlines Pass Through Trust 2020-1A Series 2020-A-1, 5.88%, 10/15/27	2,911	2,934
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$5,911)		<u>5,971</u>
PREFERRED STOCKS 0.3%		
Utilities 0.3%		
NextEra Energy, Inc., 6.93%, 09/01/25 (f)	125	4,765
Total Preferred Stocks (cost \$5,681)		<u>4,765</u>
SHORT TERM INVESTMENTS 4.8%		
Investment Companies 2.5%		
JNL Government Money Market Fund - Class I, 5.22% (j) (k)	39,422	39,422
Securities Lending Collateral 2.3%		
JNL Government Money Market Fund - Class SL, 5.32% (j) (k)	34,832	34,832
Total Short Term Investments (cost \$74,254)		<u>74,254</u>
Total Investments 101.1% (cost \$1,545,491)		1,562,470
Other Derivative Instruments (0.0)%		(92)
Other Assets and Liabilities, Net (1.1)%		(16,719)
Total Net Assets 100.0%		1,545,659

- (a) All or a portion of the security was on loan as of December 31, 2023.
- (b) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$385,827 and 25.0% of the Fund.
- (c) Non-income producing security.
- (d) As of December 31, 2023, 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.
- (e) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (f) Convertible security.
- (g) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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) 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 December 31, 2023.
- (i) 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.
- (j) Investment in affiliate.
- (k) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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, 5.22% - Class I	20,204	399,758	380,540	885	—	—	39,422	2.5
JNL Government Money Market Fund, 5.32% - Class SL	—	244,932	210,100	883	—	—	34,832	2.3
JNL Securities Lending Collateral Fund - Institutional Class	33,712	87,075	120,787	766	—	—	—	—
	<u>53,916</u>	<u>731,765</u>	<u>711,427</u>	<u>2,534</u>	<u>—</u>	<u>—</u>	<u>74,254</u>	<u>4.8</u>

JNL/Franklin Templeton Income Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Royal Bank of Canada - Amazon.com, Inc., 10.00%, 04/05/24	03/24/23	9,705	11,543	0.7

JNL/Franklin Templeton Income Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
United States 10 Year Note	345	March 2024	37,624	—	1,323
United States Ultra Bond	173	March 2024	20,863	(92)	2,249
				<u>(92)</u>	<u>3,572</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 December 31, 2023.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Franklin Templeton Income Fund				
Assets - Securities				
Corporate Bonds And Notes	—	776,496	—	776,496
Common Stocks	381,914	—	—	381,914
Equity Linked Structured Notes	—	160,589	—	160,589
Government And Agency Obligations	—	158,481	—	158,481
Non-U.S. Government Agency Asset-Backed Securities	—	5,971	—	5,971
Preferred Stocks	4,765	—	—	4,765
Short Term Investments	74,254	—	—	74,254
	<u>460,933</u>	<u>1,101,537</u>	<u>—</u>	<u>1,562,470</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	3,572	—	—	3,572
	<u>3,572</u>	<u>—</u>	<u>—</u>	<u>3,572</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

JNL/Goldman Sachs 4 Fund

COMMON STOCKS 99.6%

Information Technology 27.7%

	Shares/Par ¹	Value (\$)
Accenture Public Limited Company - Class A	171	59,978
Adobe Inc. (a)	90	53,417
Apple Inc.	94	18,079
Applied Materials, Inc.	609	98,692
Broadcom Inc.	63	70,519
Cadence Design Systems, Inc. (a)	151	41,258
Cisco Systems, Inc.	1,050	53,070
Corning Incorporated	865	26,348
Fair Isaac Corporation (a)	35	41,183
Fortinet, Inc. (a)	458	26,798
Gartner, Inc. (a)	101	45,365
HP, Inc.	1,513	45,535
International Business Machines Corporation	200	32,669
Intuit Inc.	31	19,509
Juniper Networks, Inc.	1,245	36,701
KLA Corporation	212	123,184
Lam Research Corporation	134	105,011
Microsoft Corporation	147	55,393
Motorola Solutions, Inc.	63	19,587
NetApp, Inc.	1,390	122,514
NVIDIA Corporation	111	55,183
NXP Semiconductors N.V.	92	21,134
Oracle Corporation	488	51,441
Qualcomm Incorporated	499	72,152
Seagate Technology Holdings Public Limited Company	141	12,037
Skyworks Solutions, Inc.	427	47,981
TE Connectivity Ltd. (b)	134	18,862
Texas Instruments Incorporated	212	36,105
		1,409,705

Financials 13.8%

AFLAC Incorporated	234	19,307
Ameriprise Financial, Inc.	128	48,514
AON Public Limited Company - Class A	28	8,254
Arch Capital Group Ltd. (a)	676	50,243
Arthur J. Gallagher & Co.	89	19,964
Brown & Brown, Inc.	238	16,903
Cboe Global Markets, Inc.	97	17,383
CME Group Inc. - Class A	131	27,650
Comerica Incorporated	385	21,513
Fidelity National Information Services, Inc.	281	16,890
Fiserv, Inc. (a)	145	19,198
FleetCor Technologies, Inc. (a)	74	20,960
J.P. Morgan Chase & Co.	119	20,286
KeyCorp	2,038	29,343
Lincoln National Corporation	650	17,525
Marsh & McLennan Companies, Inc.	283	53,602
MasterCard Incorporated - Class A	85	36,255
Moody's Corporation	80	31,310
Northern Trust Corporation	177	14,914
Principal Financial Group, Inc.	469	36,922
Prudential Financial, Inc.	92	9,536
Regions Financial Corporation	535	10,362
The Progressive Corporation	116	18,459
Truist Financial Corporation	580	21,406
Visa Inc. - Class A	211	54,885
Zions Bancorporation, National Association	1,325	58,122
		699,706

Health Care 12.8%

AbbVie Inc.	601	93,194
Amgen Inc.	40	11,432
Biogen Inc. (a)	127	32,742
Centene Corporation (a)	389	28,883
CVS Health Corporation	642	50,680
Eli Lilly and Company	92	53,434
Gilead Sciences, Inc.	321	25,982
Humana Inc.	19	8,687
Johnson & Johnson	333	52,231
McKesson Corporation	110	50,976
Medtronic, Inc.	226	18,604

	Shares/Par ¹	Value (\$)
Merck & Co., Inc.	649	70,795
Pfizer Inc.	1,409	40,566
Steris Public Limited Company	88	19,379
Stryker Corporation	121	36,350
The Cigna Group	66	19,655
Universal Health Services, Inc. - Class B	128	19,527
Zoetis Inc. - Class A	91	18,050
		651,167

Consumer Discretionary 10.4%

Amazon.com, Inc. (a)	122	18,551
AutoZone, Inc. (a)	7	17,295
Best Buy Co., Inc.	361	28,268
Booking Holdings Inc. (a)	11	40,484
D.R. Horton, Inc.	147	22,284
Expedia Group, Inc. (a)	160	24,279
Genuine Parts Company	94	12,962
Hasbro, Inc.	359	18,347
Home Depot, Inc., The	167	57,725
Lennar Corporation - Class A	378	56,354
NVR, Inc. (a)	5	34,512
O'Reilly Automotive, Inc. (a)	57	54,186
PulteGroup, Inc.	513	52,900
Ross Stores, Inc.	150	20,823
Starbucks Corporation	179	17,167
Tapestry, Inc.	559	20,569
V.F. Corporation	370	6,965
Whirlpool Corporation	215	26,123
		529,794

Industrials 8.6%

3M Company	434	47,455
Automatic Data Processing, Inc.	152	35,518
C.H. Robinson Worldwide, Inc.	461	39,800
Caterpillar Inc.	69	20,529
Eaton Corporation Public Limited Company	76	18,243
FedEx Corporation	69	17,433
Illinois Tool Works Inc.	216	56,705
PACCAR Inc	127	12,436
Pentair Public Limited Company	275	19,996
Quanta Services, Inc.	103	22,239
Stanley Black & Decker, Inc.	107	10,537
Textron Inc.	119	9,561
United Parcel Service, Inc. - Class B	161	25,251
United Rentals, Inc.	72	41,235
W. W. Grainger, Inc.	72	59,947
		436,885

Communication Services 7.7%

Alphabet Inc. - Class A (a)	227	31,762
Comcast Corporation - Class A	1,802	79,005
Electronic Arts Inc.	520	71,183
Meta Platforms, Inc. - Class A (a)	113	40,055
Netflix, Inc. (a)	78	37,802
Omnicom Group Inc.	734	63,493
Paramount Global - Class B (c)	429	6,349
The Interpublic Group of Companies, Inc.	1,048	34,217
Verizon Communications Inc.	734	27,658
		391,524

Consumer Staples 5.9%

Altria Group, Inc.	1,973	79,574
Archer-Daniels-Midland Company	110	7,978
Campbell Soup Company	317	13,691
Church & Dwight Co., Inc.	184	17,396
Colgate-Palmolive Company	694	55,309
General Mills, Inc.	318	20,691
Kimberly-Clark Corporation	144	17,517
Mondelez International, Inc. - Class A	245	17,738
The Hershey Company	47	8,848
Walgreens Boots Alliance, Inc.	1,071	27,963
Walmart Inc.	221	34,883
		301,588

Real Estate 3.5%

Boston Properties, Inc.	296	20,755
CBRE Group, Inc. - Class A (a)	429	39,982
Realty Income Corporation	260	14,934

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Simon Property Group, Inc.	453	64,686	Public Service Enterprise Group Incorporated	997	60,979
Welltower OP LLC	200	18,051	Sempra	222	16,577
Weyerhaeuser Company	539	18,736	WEC Energy Group Inc.	107	8,977
		<u>177,144</u>			<u>145,096</u>
Energy 3.3%			Total Common Stocks (cost \$4,700,530)		<u>5,062,656</u>
Coterra Energy Inc.	673	17,171	SHORT TERM INVESTMENTS 0.3%		
Kinder Morgan, Inc.	508	8,954	Investment Companies 0.3%		
Marathon Petroleum Corporation	567	84,055	JNL Government Money Market Fund - Class I, 5.22% (d) (e)	15,329	15,329
Pioneer Natural Resources Company	85	19,047			
Valero Energy Corporation	276	35,934	Securities Lending Collateral 0.0%		
		<u>165,161</u>	JNL Government Money Market Fund - Class SL, 5.32% (d) (e)	7	7
Materials 3.0%			Total Short Term Investments (cost \$15,336)		<u>15,336</u>
Albemarle Corporation	68	9,801	Total Investments 99.9% (cost \$4,715,866)		5,077,992
Arcor Pty Ltd	938	9,047	Other Assets and Liabilities, Net 0.1%		4,016
CF Industries Holdings, Inc.	694	55,165	Total Net Assets 100.0%		5,082,008
International Paper Company	517	18,695			
Linde Public Limited Company	45	18,519	(a) Non-income producing security.		
Nucor Corporation	152	26,444	(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.		
Packaging Corporation of America	106	17,215	(c) All or a portion of the security was on loan as of December 31, 2023.		
		<u>154,886</u>	(d) Investment in affiliate.		
Utilities 2.9%			(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
Dominion Energy, Inc.	552	25,958			
Energy Corporation	164	16,546			
Pinnacle West Capital Corporation	224	16,059			

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, 5.22% - Class I	27,546	537,264	549,481	1,175	—	—	15,329	0.3
JNL Government Money Market Fund, 5.32% - Class SL	—	251,588	251,581	177	—	—	7	—
JNL Securities Lending Collateral Fund - Institutional Class	—	95,944	95,944	112	—	—	—	—
	<u>27,546</u>	<u>884,796</u>	<u>897,006</u>	<u>1,464</u>	<u>—</u>	<u>—</u>	<u>15,336</u>	<u>0.3</u>

JNL/Goldman Sachs 4 Fund — Restricted Securities

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
TE Connectivity Ltd.	09/07/23	17,460	18,862	0.4

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Goldman Sachs 4 Fund				
Assets - Securities				
Common Stocks	5,062,656	—	—	5,062,656
Short Term Investments	15,336	—	—	15,336
	<u>5,077,992</u>	<u>—</u>	<u>—</u>	<u>5,077,992</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/GQG Emerging Markets Equity Fund		
COMMON STOCKS 93.9%		
India 36.6%		
Adani Energy Solutions Limited (a)	1,031	12,973
Adani Enterprises Limited	732	25,116
Adani Green Energy (UP) Limited (a)	1,167	22,490
Adani Ports and Special Economic Zone Limited	1,487	18,344
Adani Power Limited (a)	2,644	16,716
Ambuja Cements Limited	1,840	11,528
Bajaj Finance Limited	24	2,148
Coal India Ltd Govt Of India Undertaking	851	3,847
GMR Airports Infrastructure Limited (a)	5,083	4,932
ICICI Bank Limited	1,898	22,683
IDFC First Bank Limited (a)	3,930	4,204
ITC Limited	11,004	61,142
JSW Energy Limited	1,228	6,043
JSW Steel Limited	903	9,557
Macrotech Developers Limited	469	5,772
Max Healthcare Institute Limited	1,377	11,373
NTPC Limited	3,959	14,823
Patanjali Foods Limited	865	16,353
State Bank of India	2,619	20,219
Sun Pharma Advanced Research Company Limited	963	14,578
		<u>304,841</u>
Brazil 15.1%		
Banco BTG Pactual S/A	2,504	19,329
Banco Do Brasil SA	933	10,618
Centrais Eletricas Brasileiras S/A	2,608	22,735
Companhia Paranaense De Energia	1,553	3,034
MercadoLibre S.R.L (a)	4	5,665
Petroleo Brasileiro S/A Petrobras. - ADR	2,504	39,995
Vale S.A.	1,553	24,568
		<u>125,944</u>
United States of America 7.0%		
Broadcom Inc.	15	16,882
NVIDIA Corporation	83	41,283
		<u>58,165</u>
China 6.8%		
China Shenhua Energy Company Limited - Class H	3,978	13,664
PetroChina Company Limited - Class A	339	337
PetroChina Company Limited - Class H	26,869	17,768
PICC Property and Casualty Company Limited - Class H	5,444	6,468
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	72	10,465
Zijin Mining Group Co., Ltd. - Class A	4,730	8,224
		<u>56,926</u>
Taiwan 5.2%		
Taiwan Semiconductor Manufacturing Company Limited - ADR	37	3,812
Taiwan Semiconductor Manufacturing Company Limited	2,074	39,961
		<u>43,773</u>
Indonesia 4.6%		
PT Bank Mandiri (Persero) Tbk.	46,128	18,109
PT. Bank Central Asia Tbk	33,173	20,245
		<u>38,354</u>
France 3.8%		
TotalEnergies SE	462	31,446
Netherlands 3.4%		
ASML Holding N.V.	37	28,219
South Korea 2.5%		
Samsung Electronics Co Ltd	348	21,168

	Shares/Par ¹	Value (\$)
Saudi Arabia 2.3%		
BUPA Arabia for Cooperative Insurance Company	105	5,970
Saudi Arabian Oil Company (b)	1,273	11,209
The Company For Cooperative Insurance	64	2,234
		<u>19,413</u>
Turkey 2.3%		
Akbank Turk Anonim Sirketi - Class A	340	422
KOC Holding Anonim Sirketi - Class A	685	3,304
Turk Hava Yollari A.O. - Class A (a)	989	7,688
Turkiye Petrol Rafinerileri Anonim Sirketi Tupras - Class A	1,561	7,572
		<u>18,986</u>
Mexico 2.1%		
Grupo Financiero Banorte, S.A.B. de C.V.	1,724	17,357
United Arab Emirates 1.6%		
Adnoc Logistics & Services PLC	478	497
International Holdings Limited (a)	114	12,436
		<u>12,933</u>
Colombia 0.4%		
Ecopetrol S.A. - ADR (c)	288	3,438
Greece 0.2%		
National Bank of Greece SA - Class R (a)	189	1,315
Russian Federation 0.0%		
Polymetal International PLC (a) (b) (d)	85	—
Public Joint Stock Company Gazprom (a) (b) (d)	2,924	—
Public Joint Stock Company Oil Company Rosneft (a) (b) (d)	2,349	—
Public Joint Stock Company Polyus (a) (b) (d)	42	—
Public Joint Stock Society Oil Company Lukoil (a) (b) (d)	202	—
Publichnoe Aktsionerhoe Obshchestvo "Severstal" (a) (b) (d)	75	—
Total Common Stocks (cost \$660,704)		<u>782,278</u>
PREFERRED STOCKS 6.9%		
Brazil 6.9%		
ITAU Unibanco Holding SA (e)	3,837	26,830
Petroleo Brasileiro S/A Petrobras. (e)	4,016	30,788
Total Preferred Stocks (cost \$40,417)		<u>57,618</u>
SHORT TERM INVESTMENTS 1.9%		
Investment Companies 1.8%		
JNL Government Money Market Fund - Class I, 5.22% (f) (g)	15,482	15,482
Securities Lending Collateral 0.1%		
JNL Government Money Market Fund - Class SL, 5.32% (f) (g)	510	510
Total Short Term Investments (cost \$15,992)		<u>15,992</u>
Total Investments 102.7% (cost \$717,113)		855,888
Other Assets and Liabilities, Net (2.7%)		(22,223)
Total Net Assets 100.0%		833,665
(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 December 31, 2023.		
(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 December 31, 2023.		

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

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, 5.22% - Class I	14,833	296,969	296,320	522	—	—	15,482	1.8
JNL Government Money Market Fund, 5.32% - Class SL	—	18,909	18,399	35	—	—	510	0.1
JNL Securities Lending Collateral Fund - Institutional Class	26,203	40,988	67,191	197	—	—	—	—
	<u>41,036</u>	<u>356,866</u>	<u>381,910</u>	<u>754</u>	<u>—</u>	<u>—</u>	<u>15,992</u>	<u>1.9</u>

JNL/GQG Emerging Markets Equity Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Polymetal International PLC	02/18/22	1,294	—	—
Public Joint Stock Company Gazprom	08/27/21	13,221	—	—
Public Joint Stock Company Oil Company Rosneft	03/09/21	18,442	—	—
Public Joint Stock Company Polyus	03/10/20	6,921	—	—
Public Joint Stock Society Oil Company Lukoil	02/25/21	17,029	—	—
Publichnoe Aktsionernoe Obshchestvo "Severstal"	06/25/21	1,642	—	—
Saudi Arabian Oil Company	08/10/23	11,637	11,209	1.3
		<u>70,186</u>	<u>11,209</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 December 31, 2023.

JNL/GQG Emerging Markets Equity Fund	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Assets - Securities				
Common Stocks	121,540	660,738	—	782,278
Preferred Stocks	57,618	—	—	57,618
Short Term Investments	15,992	—	—	15,992
	<u>195,150</u>	<u>660,738</u>	<u>—</u>	<u>855,888</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Harris Oakmark Global Equity Fund		
COMMON STOCKS 94.4%		
United States of America 48.8%		
Agilent Technologies, Inc.	101	14,028
Alphabet Inc. - Class A (a)	212	29,547
Amazon.com, Inc. (a)	85	12,930
American International Group, Inc.	299	20,249
Bank of America Corporation	833	28,054
BlackRock, Inc.	26	21,423
Capital One Financial Corporation	219	28,676
Centene Corporation (a)	181	13,469
Cisco Systems, Inc.	262	13,221
ConocoPhillips	146	16,900
Danaher Corporation	61	14,112
Fiserv, Inc. (a)	214	28,401
Former Charter Communications Parent, Inc. - Class A (a)	80	31,107
General Motors Company	380	13,652
HCA Healthcare, Inc.	32	8,785
Intercontinental Exchange, Inc.	174	22,308
IQVIA Holdings Inc (a)	124	28,575
Phillips 66	77	10,292
Salesforce, Inc. (a)	49	12,868
The Kroger Co.	352	16,076
Warner Bros. Discovery, Inc. - Series A (a)	458	5,208
		<u>389,881</u>
Germany 14.7%		
Allianz SE	65	17,492
Bayer Aktiengesellschaft - Class N	603	22,411
Daimler Truck Holding AG	482	18,194
Fresenius SE & Co. KGaA	735	22,828
Mercedes-Benz Group AG - Class N	410	28,409
SAP SE	51	7,867
		<u>117,201</u>
France 11.0%		
BNP Paribas	461	31,911
Capgemini	56	11,582
Danone	167	10,852
Kering	49	21,615
Worldline (a) (b)	676	11,773
		<u>87,733</u>
Switzerland 6.2%		
Glencore PLC	2,391	14,392
Holcim AG	103	8,060

	Shares/Par ¹	Value (\$)
Julius Bar Gruppe AG - Class N	345	19,318
Novartis AG - Class N	80	8,089
		<u>49,859</u>
Netherlands 6.2%		
CNH Industrial N.V.	2,585	31,582
Prosus N.V. - Class N	604	18,012
		<u>49,594</u>
South Korea 2.1%		
NAVER Corporation	97	16,738
United Kingdom 2.0%		
WPP 2012 Limited	1,668	15,987
China 1.4%		
Alibaba Group Holding Limited (b)	1,122	10,874
Japan 1.2%		
Recruit Holdings Co., Ltd.	227	9,590
Denmark 0.8%		
DSV A/S	38	6,738
Total Common Stocks (cost \$661,036)		<u>754,195</u>
PREFERRED STOCKS 2.8%		
South Korea 1.8%		
Samsung Electronics Co Ltd, 1.00% (c)	291	14,091
Switzerland 1.0%		
Roche Holding AG	29	8,431
Total Preferred Stocks (cost \$22,008)		<u>22,522</u>
SHORT TERM INVESTMENTS 2.5%		
Investment Companies 2.5%		
JNL Government Money Market Fund - Class I, 5.22% (d) (e)	19,944	19,944
Total Short Term Investments (cost \$19,944)		<u>19,944</u>
Total Investments 99.7% (cost \$702,988)		796,661
Other Derivative Instruments (0.0%)		(1)
Other Assets and Liabilities, Net 0.3%		2,099
Total Net Assets 100.0%		798,759
(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 December 31, 2023.		

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, 5.22% - Class I	8,183	176,301	164,540	833	—	—	19,944	2.5
JNL Government Money Market Fund, 5.32% - Class SL	—	48,033	48,033	86	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	21	—	21	—	—	—	—	—
	<u>8,204</u>	<u>224,334</u>	<u>212,594</u>	<u>919</u>	<u>—</u>	<u>—</u>	<u>19,944</u>	<u>2.5</u>

JNL/Harris Oakmark Global Equity Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alibaba Group Holding Limited	12/07/21	13,133	10,874	1.3
Worldline	11/01/21	31,785	11,773	1.5
		<u>44,918</u>	<u>22,647</u>	<u>2.8</u>

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

JNL/Harris Oakmark Global Equity Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
CHF/USD	SSB	01/03/24	CHF 244	290	—
USD/JPY	SSB	01/04/24	JPY (56,806)	(403)	(1)
				(113)	(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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Harris Oakmark Global Equity Fund				
Assets - Securities				
Common Stocks				
United States of America	389,881	—	—	389,881
Germany	—	117,201	—	117,201
France	—	87,733	—	87,733
Switzerland	—	49,859	—	49,859
Netherlands	—	49,594	—	49,594
South Korea	—	16,738	—	16,738
United Kingdom	—	15,987	—	15,987
China	—	10,874	—	10,874
Japan	—	9,590	—	9,590
Denmark	—	6,738	—	6,738
Preferred Stocks	22,522	—	—	22,522
Short Term Investments	19,944	—	—	19,944
	432,347	364,314	—	796,661
Liabilities - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	(1)	—	(1)
	—	(1)	—	(1)

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Heitman U.S. Focused Real Estate Fund		
COMMON STOCKS 98.6%		
Real Estate 98.6%		
Agree Realty Corporation	103	6,500
Alexandria Real Estate Equities, Inc.	13	1,586
American Tower Corporation	106	22,919
AvalonBay Communities, Inc.	34	6,421
Boston Properties, Inc.	63	4,437
Camden Property Trust	26	2,567
Caretrust REIT, Inc.	61	1,359
Cousins Properties Incorporated	131	3,183
CTO Realty Growth, Inc.	120	2,081
Digital Realty Trust, Inc.	34	4,626
Equinix, Inc.	18	14,494
Essential Properties Realty Trust, Inc.	121	3,092
Extra Space Storage Inc.	51	8,095
Federal Realty Investment Trust	20	2,081
Gaming and Leisure Properties, Inc.	174	8,595
Healthpeak OP, LLC	235	4,650
Invitation Homes Inc.	227	7,729
Iron Mountain Incorporated	82	5,703
Kite Realty Naperville, LLC	226	5,164
KRC Interim Corp.	409	8,707
Medical Properties Trust, Inc. (a)	189	929
Netstreet Corp.	299	5,346
ProLogis Inc.	138	18,403
Public Storage Operating Company	13	3,943

	Shares/Par ¹	Value (\$)
Rexford Industrial Realty, Inc.	121	6,764
Ryman Hospitality Properties, Inc.	60	6,558
SBA Communications Corporation - Class A	40	10,184
Simon Property Group, Inc.	7	1,058
STAG Industrial, Inc.	79	3,110
Sun Communities, Inc.	13	1,713
Tricon Residential Inc.	338	3,080
UDR, Inc.	159	6,092
Ventas, Inc.	86	4,272
Welltower OP LLC	103	9,291
Weyerhaeuser Company	70	2,420
Total Common Stocks (cost \$195,815)		<u>207,152</u>
SHORT TERM INVESTMENTS 1.6%		
Investment Companies 1.5%		
JNL Government Money Market Fund - Class I, 5.22% (b) (c)	3,067	3,067
Securities Lending Collateral 0.1%		
JNL Government Money Market Fund - Class SL, 5.32% (b) (c)	235	235
Total Short Term Investments (cost \$3,302)		<u>3,302</u>
Total Investments 100.2% (cost \$199,117)		210,454
Other Assets and Liabilities, Net (0.2)%		(486)
Total Net Assets 100.0%		<u>209,968</u>
(a) All or a portion of the security was on loan as of December 31, 2023.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		

JNL/Heitman U.S. Focused 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, 5.22% - Class I	—	51,813	48,746	62	—	—	3,067	1.5
JNL Government Money Market Fund, 5.32% - Class SL	—	15,692	15,457	25	—	—	235	0.1
JNL Securities Lending Collateral Fund - Institutional Class	—	18,658	18,658	16	—	—	—	—
	<u>—</u>	<u>86,163</u>	<u>82,861</u>	<u>103</u>	<u>—</u>	<u>—</u>	<u>3,302</u>	<u>1.6</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Heitman U.S. Focused Real Estate Fund				
Assets - Securities				
Common Stocks	207,152	—	—	207,152
Short Term Investments	3,302	—	—	3,302
	<u>210,454</u>	<u>—</u>	<u>—</u>	<u>210,454</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Invesco Diversified Dividend Fund		
COMMON STOCKS 96.4%		
Financials 19.5%		
American Express Company	66	12,386
American International Group, Inc.	272	18,453
CME Group Inc. - Class A	54	11,329
Fifth Third Bancorp	204	7,028
J.P. Morgan Chase & Co.	182	30,983
M&T Bank Corporation	56	7,727
Morgan Stanley	253	23,623
S&P Global Inc.	27	11,805
The Charles Schwab Corporation	220	15,120
The Hartford Financial Services Group, Inc.	178	14,341
The PNC Financial Services Group, Inc.	86	13,356
Visa Inc. - Class A	72	18,856
Wells Fargo & Company	334	16,433
		<u>201,440</u>
Health Care 15.2%		
AstraZeneca PLC	115	15,573
Becton, Dickinson and Company	86	20,949
CVS Health Corporation	232	18,347
Johnson & Johnson	155	24,335
Medtronic, Inc.	154	12,724
Merck & Co., Inc.	224	24,378
Stryker Corporation	32	9,541
Thermo Fisher Scientific Inc.	30	15,915
Zimmer Biomet Holdings, Inc.	126	15,309
		<u>157,071</u>
Industrials 12.2%		
ABB Ltd - Class N	247	10,982
Automatic Data Processing, Inc.	40	9,425
Caterpillar Inc.	30	8,970
General Electric Company	107	13,668
Hubbell Incorporated	25	8,088
Johnson Controls International Public Limited Company	143	8,264
Northrop Grumman Corporation	30	14,236
Parker-Hannifin Corporation	31	14,313
Trane Technologies Public Limited Company	26	6,363
Union Pacific Corporation	75	18,404
United Parcel Service, Inc. - Class B	83	13,016
		<u>125,729</u>
Consumer Staples 11.1%		
Colgate-Palmolive Company	205	16,371
Constellation Brands, Inc. - Class A	40	9,614
L'Oreal	16	7,850
Nestle S.A. - Class N	123	14,259
Philip Morris International Inc.	243	22,886
Sysco Corporation	117	8,574
Target Corporation	62	8,893
Walmart Inc.	171	26,914
		<u>115,361</u>
Information Technology 8.9%		
Accenture Public Limited Company - Class A	44	15,570
Analog Devices, Inc.	82	16,209
Broadcom Inc.	5	5,253

	Shares/Par ¹	Value (\$)
Intuit Inc.	17	10,340
Lam Research Corporation	11	8,259
Microsoft Corporation	59	22,103
TE Connectivity Ltd. (a)	104	14,552
		<u>92,286</u>
Energy 7.4%		
Chevron Corporation	229	34,219
ConocoPhillips	193	22,453
EQT Corporation	200	7,717
Marathon Oil Corporation	509	12,299
		<u>76,688</u>
Utilities 6.4%		
Ameren Corporation	91	6,552
American Electric Power Company, Inc.	121	9,802
Entergy Corporation	140	14,133
PPL Corporation	446	12,089
Public Service Enterprise Group Incorporated	240	14,698
WEC Energy Group Inc.	105	8,799
		<u>66,073</u>
Consumer Discretionary 5.7%		
Compagnie Financiere Richemont SA	40	5,489
Lowe's Companies, Inc.	66	14,577
McDonald's Corporation	64	18,954
Starbucks Corporation	123	11,849
TJX Companies, Inc., The	92	8,584
		<u>59,453</u>
Communication Services 3.8%		
Comcast Corporation - Class A	409	17,933
Deutsche Telekom AG - Class N	464	11,160
Electronic Arts Inc.	78	10,642
		<u>39,735</u>
Materials 3.8%		
CRH Public Limited Company	209	14,475
DuPont de Nemours, Inc.	158	12,117
PPG Industries, Inc.	87	12,934
		<u>39,526</u>
Real Estate 2.4%		
ProLogis Inc.	124	16,483
Weyerhaeuser Company	244	8,484
		<u>24,967</u>
Total Common Stocks (cost \$868,770)		<u>998,329</u>
SHORT TERM INVESTMENTS 3.5%		
Investment Companies 3.5%		
JNL Government Money Market Fund - Class I, 5.22% (b) (c)	36,292	36,292
Total Short Term Investments (cost \$36,292)		<u>36,292</u>
Total Investments 99.9% (cost \$905,062)		1,034,621
Other Assets and Liabilities, Net 0.1%		888
Total Net Assets 100.0%		1,035,509
(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 December 31, 2023.		

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, 5.22% - Class I	45,346	225,616	234,670	1,878	—	—	36,292	3.5
JNL Government Money Market Fund, 5.32% - Class SL	—	16,030	16,030	24	—	—	—	—
	<u>45,346</u>	<u>241,646</u>	<u>250,700</u>	<u>1,902</u>	<u>—</u>	<u>—</u>	<u>36,292</u>	<u>3.5</u>

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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	14,552	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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Invesco Diversified Dividend Fund				
Assets - Securities				
Common Stocks	933,016	65,313	—	998,329
Short Term Investments	36,292	—	—	36,292
	<u>969,308</u>	<u>65,313</u>	<u>—</u>	<u>1,034,621</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Invesco Global Growth Fund			Atlas Copco Aktiebolag - Class A	2,899	49,889
COMMON STOCKS 99.9%					83,089
United States of America 54.0%			Denmark 4.2%		
Adobe Inc. (a)	118	70,501	Novo Nordisk A/S - Class B	680	70,277
Alphabet Inc. - Class A (a)	1,338	186,842	Germany 3.0%		
Amazon.com, Inc. (a)	135	20,587	Allianz SE	34	9,172
Analog Devices, Inc.	416	82,507	SAP SE	265	40,860
Avantor, Inc. (a)	270	6,174			50,032
Boston Scientific Corporation (a)	103	5,929	China 2.6%		
Charles River Laboratories International, Inc. (a)	25	5,927	JD.com, Inc. - Class A - ADR	1,203	34,766
Danaher Corporation	33	7,545	Tencent Holdings Limited	215	8,139
Ecolab Inc.	31	6,220	Yum China Holdings, Inc.	25	1,051
Edwards Lifesciences Corporation (a)	53	4,013			43,956
Equifax Inc.	108	26,587	Netherlands 1.8%		
Former Charter Communications Parent, Inc. - Class A (a)	21	8,310	ASML Holding N.V.	30	22,641
IDEXX Laboratories, Inc. (a)	13	7,382	BE Semiconductor Industries N.V.	24	3,617
Illumina, Inc. (a)	55	7,660	Universal Music Group N.V.	157	4,484
Intuit Inc.	128	80,173			30,742
Intuitive Surgical, Inc. (a)	49	16,375	Spain 1.4%		
IQVIA Holdings Inc (a)	74	17,194	Amadeus IT Holding, S.A. (c)	319	22,866
Lam Research Corporation	5	4,047	Israel 1.1%		
Marriott International, Inc. - Class A	63	14,179	Nice Ltd - ADR (a) (b)	90	17,886
Marvell Technology, Inc.	446	26,916	Italy 1.0%		
Meta Platforms, Inc. - Class A (a)	334	118,238	Brunello Cucinelli S.p.A.	143	13,995
Microsoft Corporation	90	33,965	Ferrari N.V.	7	2,503
Netflix, Inc. (a)	7	3,493			16,498
NVIDIA Corporation	47	23,328	Switzerland 0.6%		
Phathom Pharmaceuticals, Inc. (a) (b)	320	2,923	Lonza Group AG	24	10,099
S&P Global Inc.	166	73,089	Canada 0.6%		
Thermo Fisher Scientific Inc.	4	2,381	Canadian Pacific Kansas City Limited	126	9,933
Veralto Corporation	11	894	Ireland 0.3%		
Visa Inc. - Class A	147	38,169	Linde Public Limited Company	12	4,914
		901,548	Total Common Stocks (cost \$911,128)		1,667,346
France 11.7%			SHORT TERM INVESTMENTS 0.5%		
Airbus SE	506	78,144	Investment Companies 0.5%		
Dassault Systemes	165	8,054	JNL Government Money Market Fund - Class I, 5.22% (d) (e)	8,502	8,502
EssilorLuxottica	65	13,163	Securities Lending Collateral 0.0%		
Kering	52	22,982	JNL Government Money Market Fund - Class SL, 5.32% (d) (e)	241	241
LVMH Moet Hennessy Louis Vuitton	88	70,920	Total Short Term Investments (cost \$8,743)		8,743
Pernod Ricard	12	2,046	Total Investments 100.4% (cost \$919,871)		1,676,089
		195,309	Other Assets and Liabilities, Net (0.4%)		(6,606)
India 7.1%			Total Net Assets 100.0%		1,669,483
DLF Limited	10,066	87,836	(a) Non-income producing security.		
HDFC Bank Limited	405	8,317	(b) All or a portion of the security was on loan as of December 31, 2023.		
ICICI Bank Limited - ADR	942	22,448	(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.		
		118,601	(d) Investment in affiliate.		
Japan 5.5%			(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
Hoya Corporation	64	7,940			
Keyence Corporation	103	45,421			
Murata Manufacturing Co., Ltd.	805	17,014			
TDK Corporation	447	21,221			
		91,596			
Sweden 5.0%					
Assa Abloy AB - Class B	1,151	33,200			

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, 5.22% - Class I	10,713	162,147	164,358	323	—	—	8,502	0.5
JNL Government Money Market Fund, 5.32% - Class SL	—	73,541	73,300	84	—	—	241	—
JNL Securities Lending Collateral Fund - Institutional Class	1,154	32,455	33,609	80	—	—	—	—
	<u>11,867</u>	<u>268,143</u>	<u>271,267</u>	<u>487</u>	<u>—</u>	<u>—</u>	<u>8,743</u>	<u>0.5</u>

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/Invesco Global Growth Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Amadeus IT Holding, S.A.	09/19/22	17,529	22,866	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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Invesco Global Growth Fund				
Assets - Securities				
Common Stocks				
United States of America	901,548	—	—	901,548
France	—	195,309	—	195,309
India	22,448	96,153	—	118,601
Japan	—	91,596	—	91,596
Sweden	—	83,089	—	83,089
Denmark	—	70,277	—	70,277
Germany	—	50,032	—	50,032
China	35,817	8,139	—	43,956
Netherlands	—	30,742	—	30,742
Spain	—	22,866	—	22,866
Israel	17,886	—	—	17,886
Italy	—	16,498	—	16,498
Switzerland	—	10,099	—	10,099
Canada	9,933	—	—	9,933
Ireland	4,914	—	—	4,914
Short Term Investments	8,743	—	—	8,743
	1,001,289	674,800	—	1,676,089

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Invesco Small Cap Growth Fund		
COMMON STOCKS 96.5%		
Information Technology 24.1%		
Allegro Microsystems Inc. (a)	405	12,266
Altair Engineering Inc. - Class A (a)	272	22,867
Arrow Electronics, Inc. (a)	98	12,031
Blackline, Inc. (a)	188	11,714
CCC Intelligent Solutions Holdings Inc. (a)	1,388	15,803
Clearwater Analytics Holdings, Inc. - Class A (a)	549	11,005
CyberArk Software Ltd. (a)	91	19,997
DigitalOcean Holdings, Inc. (a) (b)	324	11,902
Diodes Incorporated (a)	55	4,445
DoubleVerify Holdings, Inc. (a)	462	16,972
Fabrinet (a)	45	8,482
Gitlab Inc. - Class A (a)	274	17,262
Globant S.A. (a)	75	17,921
Guidewire Software, Inc. (a)	224	24,463
Informatica Inc. - Class A (a)	436	12,373
JFROG Ltd (a)	409	14,146
Lattice Semiconductor Corporation (a)	272	18,773
Littelfuse, Inc.	49	13,110
MACOM Technology Solutions Holdings, Inc. (a)	145	13,453
Manhattan Associates, Inc. (a)	55	11,784
Novanta Inc. (a)	79	13,209
Onto Innovation Inc. (a)	113	17,211
Power Integrations, Inc.	159	13,057
Procore Technologies, Inc. (a)	121	8,387
Silicon Laboratories Inc. (a)	96	12,691
Synaptics Incorporated (a)	119	13,620
The Descartes Systems Group Inc. (a)	152	12,810
Varonis Systems, Inc. (a)	311	14,061
Workiva Inc. - Class A (a)	152	15,456
		411,271
Industrials 21.8%		
AAON, Inc.	226	16,712
AECOM	133	12,264
Applied Industrial Technologies, Inc.	36	6,277
ASGN Incorporated (a)	156	15,039
Atkore Inc. (a)	79	12,666
BWXT Government Group, Inc.	154	11,813
Clean Harbors, Inc. (a)	104	18,106
Construction Partners, Inc. - Class A (a)	412	17,944
Enpro Inc.	92	14,434
Federal Signal Corporation	196	15,060
GXO Logistics Inc. (a)	286	17,481
KBR, Inc.	221	12,257
Moog Inc. - Class A	74	10,753
MYR Group Inc. (a)	91	13,150
Nordson Corporation	61	16,189
Nvent Electric Public Limited Company	282	16,653
Parsons Corporation (a)	211	13,256
RBC Bearings Incorporated (a)	59	16,744
Saia, Inc. (a)	51	22,443
Simpson Manufacturing Co., Inc.	76	15,068
SiteOne Landscape Supply, Inc. (a)	97	15,748
Terex Corporation	215	12,331
The AZEK Company Inc. - Class A (a)	555	21,229
Vm Consolidated, Inc. - Class A (a)	578	13,306
WESCO International, Inc.	85	14,765
		371,688
Health Care 18.4%		
10X Genomics, Inc. - Class A (a)	303	16,960
Acadia Healthcare Company, Inc. (a)	237	18,439
Apellis Pharmaceuticals, Inc. (a)	137	8,212
Ascendis Pharma A/S - ADR (a)	91	11,439
Axonics, Inc. (a)	215	13,403
Bio-Techne Corporation	175	13,473
Cytokinetics, Incorporated (a)	143	11,899
Glaukos Corporation (a)	253	20,131
Halozyme Therapeutics, Inc. (a)	336	12,398
Intra-Cellular Therapies, Inc. (a)	198	14,163
Irhythm Technologies, Inc. (a)	103	10,980
Karuna Therapeutics, Inc. (a)	49	15,365

	Shares/Par ¹	Value (\$)
Lantheus Holdings, Inc. (a)	182	11,305
Merit Medical Systems, Inc. (a)	4	320
Natera, Inc. (a)	441	27,591
Optium Care Health, Inc. (a)	15	519
Penumbra, Inc. (a)	59	14,868
Prestige Consumer Healthcare Inc. (a)	230	14,102
Repligen Corporation (a)	121	21,730
Sgry, LLC (a)	399	12,758
Shockwave Medical, Inc. (a)	5	1,018
Tenet Healthcare Corporation (a)	179	13,528
TransMedics Group, Inc. (a)	160	12,618
Twist Bioscience Corporation (a)	141	5,205
Xenon Pharmaceuticals Inc. (a)	226	10,428
		312,852
Consumer Discretionary 11.8%		
Academy Sports & Outdoors, Inc.	225	14,876
Bright Horizons Family Solutions, Inc. (a)	137	12,863
Cavco Industries, Inc. (a)	44	15,364
Installed Building Products, Inc.	85	15,518
International Game Technology PLC	481	13,170
M/I Homes, Inc. (a)	71	9,834
Murphy USA Inc.	30	10,803
Ollie's Bargain Outlet Holdings, Inc. (a)	148	11,249
On Holding AG - Class A (a)	298	8,039
RH (a)	43	12,633
Shake Shack, Inc. - Class A (a)	195	14,444
Stride, Inc. (a)	263	15,638
Texas Roadhouse, Inc. - Class A	106	12,925
Wingstop Inc.	81	20,893
Wyndham Hotels & Resorts, Inc.	155	12,477
		200,726
Financials 6.5%		
Flywire Corporation (a)	550	12,742
Jefferies Financial Group Inc.	329	13,301
Kinsale Capital Group, Inc.	41	13,590
PennyMac Financial Services, Inc.	134	11,867
Pinnacle Financial Partners, Inc.	144	12,532
Shift4 Payments, LLC - Class A (a)	187	13,910
TMX Group Limited	814	19,678
Western Alliance Bancorporation	189	12,417
		110,037
Consumer Staples 4.2%		
e.l.f. Beauty, Inc. (a)	92	13,332
Freshpet, Inc. (a)	123	10,649
Grocery Outlet Holding Corp. (a)	261	7,045
Performance Food Group Company (a)	214	14,823
Post Holdings, Inc. (a)	169	14,890
The Simply Good Foods Company (a)	284	11,244
		71,983
Energy 4.0%		
ChampionX Corporation	565	16,503
Chord Energy Corporation	62	10,284
Matador Resources Company	182	10,317
Permian Resources Corporation - Class A	755	10,262
Range Resources Corporation	276	8,412
TechnipFMC PLC	587	11,822
		67,600
Materials 2.7%		
Eagle Materials Inc.	77	15,679
Element Solutions Inc.	792	18,329
Quaker Chemical Corporation	59	12,481
		46,489
Real Estate 1.9%		
EastGroup Properties, Inc.	112	20,480
Terreno Realty Corporation	203	12,740
		33,220
Communication Services 0.6%		
Iridium Communications Inc.	243	9,998
Utilities 0.5%		
American States Water Company	52	4,138

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
New Jersey Resources Corporation	95	4,216
		<u>8,354</u>
Total Common Stocks (cost \$1,380,349)		<u>1,644,218</u>

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(c) Investment in affiliate.
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

SHORT TERM INVESTMENTS 3.5%

Investment Companies 3.5%

JNL Government Money Market Fund - Class I, 5.22% (c) (d)	59,537	59,537
Total Short Term Investments (cost \$59,537)		<u>59,537</u>
Total Investments 100.0% (cost \$1,439,886)		<u>1,703,755</u>
Other Assets and Liabilities, Net 0.0%		<u>421</u>
Total Net Assets 100.0%		<u>1,704,176</u>

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, 5.22% - Class I	59,866	367,540	367,869	2,574	—	—	59,537	3.5
JNL Government Money Market Fund, 5.32% - Class SL	—	15,316	15,316	12	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	—	33	33	—	—	—	—	—
	<u>59,866</u>	<u>382,889</u>	<u>383,218</u>	<u>2,586</u>	<u>—</u>	<u>—</u>	<u>59,537</u>	<u>3.5</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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Invesco Small Cap Growth Fund				
Assets - Securities				
Common Stocks	1,644,218	—	—	1,644,218
Short Term Investments	59,537	—	—	59,537
	<u>1,703,755</u>	<u>—</u>	<u>—</u>	<u>1,703,755</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/JPMorgan Global Allocation Fund			JNL/JPMorgan Global Allocation Fund		
	<u>Shares/Par¹</u>	<u>Value (\$)</u>	<u>Shares/Par¹</u>	<u>Value (\$)</u>	
COMMON STOCKS 48.7%					
United States of America 28.0%					
AbbVie Inc. (a)	30	4,660	Dollar Tree, Inc. (b)	1	103
Adobe Inc. (b)	5	3,111	Dover Corporation	1	202
Advanced Micro Devices, Inc. (b)	18	2,698	Dow Inc.	43	2,347
AECOM	2	224	DTE Energy Company	1	94
Air Lease Corporation - Class A	7	277	EastGroup Properties, Inc.	—	48
Air Products and Chemicals, Inc.	—	79	Eaton Corporation Public Limited Company	1	149
Albertsons Companies, Inc. - Class A	6	137	Edison International	2	128
Alcoa Corporation	3	100	El Paso Electric Company (b) (c)	1	9
Align Technology, Inc. (b)	1	161	Eli Lilly and Company	2	951
Alnylam Pharmaceuticals, Inc. (b)	1	271	Emerson Electric Co.	3	335
Alphabet Inc. - Class C (b)	14	2,015	Endeavor Group Holdings, Inc. - Class A	5	110
Amazon.com, Inc. (b)	116	17,695	Energizer Holdings, Inc.	3	95
American Express Company (a)	1	191	Entegris, Inc.	3	315
American Homes 4 Rent - Class A	5	165	Entergy Corporation	4	359
AMETEK, Inc.	3	466	EOG Resources, Inc.	21	2,595
Analog Devices, Inc.	23	4,528	Equity Residential	2	146
Apple Hospitality REIT, Inc.	6	97	Exact Sciences Corporation (b)	5	373
Apple Inc. (a)	51	9,761	ExlService Holdings, Inc. (b)	10	322
Arista Networks, Inc. (b)	1	286	Exxon Mobil Corporation	41	4,111
AT&T Inc.	6	93	Federal Realty Investment Trust	1	138
AutoZone, Inc. (b)	—	168	FedEx Corporation	1	289
Axalta Coating Systems Ltd. (b)	4	150	Fidelity National Information Services, Inc.	4	265
Bank of America Corporation	138	4,635	Fifth Third Bancorp	8	265
Bath & Body Works, Inc.	4	173	First Citizens BancShares, Inc. - Class A	—	176
Baxter International Inc.	2	92	Fiserv, Inc. (b)	4	468
Berkshire Hathaway Inc. - Class B (a) (b)	3	1,041	FleetCor Technologies, Inc. (b)	—	126
Best Buy Co., Inc.	3	251	FMC Corporation	4	231
Biogen Inc. (b)	1	233	Former Charter Communications Parent, Inc. - Class A (b)	3	1,169
BioMarin Pharmaceutical Inc. (b)	1	100	Fortrea Holdings Inc. (b)	1	46
BJ's Wholesale Club Holdings, Inc. (b)	2	153	Fortune Brands Innovations, Inc.	2	179
Blackstone Inc. - Class A	5	663	Freeport-McMoRan Inc.	5	230
Booking Holdings Inc. (b)	—	717	Garmin Ltd.	2	260
Booz Allen Hamilton Holding Corporation - Class A	3	350	General Dynamics Corporation	1	199
Boston Scientific Corporation (b)	19	1,099	Graphic Packaging Holding Company	6	158
Bristol-Myers Squibb Company (a)	13	676	HCA Healthcare, Inc.	1	234
Brixmor Property Group Inc.	7	165	Henry Schein, Inc. (b)	2	162
Broadcom Inc.	1	1,102	Hilton Worldwide Holdings Inc.	20	3,676
Burlington Stores, Inc. (b)	—	71	Home Depot, Inc., The	—	152
Cadence Design Systems, Inc. (b)	1	284	Honeywell International Inc.	2	456
Capital One Financial Corporation	5	593	Howmet Aerospace Inc.	1	76
Capri Holdings Limited (b)	1	60	Hubbell Incorporated	1	219
Carlisle Companies Incorporated	1	172	HubSpot, Inc. (b)	1	337
Carrier Global Corporation	2	112	Humana Inc.	—	59
Carter's, Inc.	1	70	IAC Inc. (b)	3	151
CBRE Group, Inc. - Class A (b)	2	156	Ingersoll Rand Inc.	6	428
CDW Corp.	—	88	Intel Corporation	2	89
Cencora, Inc.	2	328	Intercontinental Exchange, Inc.	1	104
Centene Corporation (b)	5	360	International Business Machines Corporation	1	123
Cheniere Energy, Inc.	2	343	Intuit Inc.	1	854
Chevron Corporation (a)	28	4,199	Intuitive Surgical, Inc. (b)	1	467
Chubb Limited	1	164	J.B. Hunt Transport Services, Inc.	2	301
Cisco Systems, Inc.	2	98	Jabil Inc.	3	355
Citigroup Inc.	9	468	Johnson & Johnson	25	3,814
Citizens Financial Group, Inc.	5	169	Kenvue Inc.	7	143
CME Group Inc. - Class A	34	7,240	Keurig Dr Pepper Inc.	10	317
CMS Energy Corporation	2	91	Kinder Morgan, Inc.	14	242
CNA Financial Corporation	2	95	Knight-Swift Transportation Holdings Inc. - Class A	1	78
Columbia Sportswear Company	1	100	Kontoor Brands, Inc.	4	256
Comcast Corporation - Class A	6	266	Kraft Foods Group, Inc.	5	181
Confluent, Inc. - Class A (b)	9	219	KRC Interim Corp.	73	1,563
ConocoPhillips	16	1,882	Laboratory Corporation of America Holdings	1	185
Constellation Brands, Inc. - Class A	1	239	Lam Research Corporation	1	569
Copart, Inc. (b)	10	479	Lamar Advertising Company - Class A	2	162
Coterra Energy Inc.	4	100	Lamb Weston Holdings, Inc.	2	202
CrowdStrike Holdings, Inc. - Class A (b)	1	371	Legacy Vulcan Corp.	—	49
CSX Corporation	6	198	Lennar Corporation - Class A	1	80
CVS Health Corporation	5	400	Liberty Broadband Corporation - Series C (b)	2	125
CWT Travel Group Incorporated (b)	1	3	Liberty Media Corporation - Series A (b)	4	102
Deere & Company	14	5,713	Liberty Media Corporation - Series C (b)	2	70
Dick's Sporting Goods, Inc.	1	195	Liberty Media Corporation - Series C (b)	7	191
Digital Realty Trust, Inc.	3	391	Loews Corporation (a)	6	408
			Lowe's Companies, Inc.	3	705
			M&T Bank Corporation	3	447
			Marriott International, Inc. - Class A	6	1,283

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JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Martin Marietta Materials, Inc.	1	332	The Cigna Group	—	126
Masco Corporation	3	223	The Coca-Cola Company	148	8,710
MasterCard Incorporated - Class A (a)	23	9,637	The Cooper Companies, Inc.	1	312
McDonald's Corporation	22	6,482	The Goldman Sachs Group, Inc.	1	209
McKesson Corporation	1	261	The Interpublic Group of Companies, Inc.	4	117
Media Group Holdings LLC (c) (d) (e)	3,345	—	The Middleby Corporation (b)	2	233
Merck & Co., Inc.	1	157	The PNC Financial Services Group, Inc. (a)	3	438
Meta Platforms, Inc. - Class A (b)	25	8,726	The Progressive Corporation	44	6,891
MetLife, Inc.	3	183	The Southern Company	19	1,356
Mettler-Toledo International Inc. (b)	—	126	The Timken Company	1	104
MGIC Investment Corporation	7	133	The Trade Desk, Inc. - Class A (b)	5	355
Microchip Technology Incorporated	2	164	The Travelers Companies, Inc.	3	642
Microsoft Corporation (a)	66	24,826	The Williams Companies, Inc.	7	240
Mid-America Apartment Communities, Inc.	2	244	Thermo Fisher Scientific Inc.	1	620
Mohawk Industries, Inc. (b)	2	181	TJX Companies, Inc., The	30	2,803
MongoDB, Inc. - Class A (b)	1	366	T-Mobile USA, Inc.	1	108
Morgan Stanley	8	742	Trane Technologies Public Limited Company	3	641
Murphy USA Inc.	—	123	Truist Financial Corporation	14	512
Natera, Inc. (b)	4	227	U.S. Bancorp	20	869
Netflix, Inc. (b)	1	496	Uber Technologies, Inc. (b)	115	7,080
Newell Brands Inc.	10	90	UDR, Inc.	27	1,022
Nexstar Media Group, Inc. - Class A	1	117	Union Pacific Corporation	1	234
NextEra Energy, Inc.	77	4,676	United Parcel Service, Inc. - Class B	2	306
Northern Trust Corporation	2	181	UnitedHealth Group Incorporated (a)	21	10,940
Northrop Grumman Corporation	—	109	Ventas, Inc.	1	60
NVIDIA Corporation	22	10,648	Verizon Communications Inc.	3	122
Old Dominion Freight Line, Inc.	1	310	Vertex Pharmaceuticals Incorporated (b)	—	124
Oracle Corporation	4	472	Vertiv Holdings Co - Class A	1	45
Packaging Corporation of America	2	262	Vornado Realty Trust	3	96
Palo Alto Networks, Inc. (b)	2	664	W. R. Berkley Corporation	2	129
Performance Food Group Company (b)	4	266	Walmart Inc.	2	292
PG&E Corporation	11	190	Wait Disney Company, The	2	200
Philip Morris International Inc.	3	284	Warner Bros. Discovery, Inc. - Series A (b)	12	138
Phillips 66	2	257	Wells Fargo & Company (a)	56	2,784
Pioneer Natural Resources Company	1	185	Welltower OP LLC	1	48
Pool Corporation	—	181	WESCO International, Inc.	2	261
Post Holdings, Inc. (b)	2	164	WestRock Company	3	111
Procter & Gamble Company, The (a)	2	243	Weyerhaeuser Company	9	296
ProLogis Inc.	45	5,959	Workday, Inc. - Class A (b)	2	412
Public Service Enterprise Group Incorporated	27	1,679	Xcel Energy Inc.	2	146
Public Storage Operating Company	1	256	Yum! Brands, Inc.	32	4,202
Qiagen N.V. (b)	—	20	Zimmer Biomet Holdings, Inc.	2	300
Quanta Services, Inc.	3	554			281,174
Quest Diagnostics Incorporated	1	97			
Ralph Lauren Corporation - Class A	1	107	France 2.6%		
Raymond James Financial, Inc.	3	295	Aeroports de Paris	—	9
Rayonier Inc.	4	144	Airbus SE	1	184
Regency Centers Corporation	1	98	Amundi (e)	—	9
Regeneron Pharmaceuticals, Inc. (b)	6	5,649	AXA	4	117
Regions Financial Corporation	12	229	Biomerieux SA	—	10
Rocket Companies, Inc. - Class A (b)	3	43	BNP Paribas	2	150
Ross Stores, Inc.	18	2,409	Bollere SE	2	10
Royal Caribbean Cruises Ltd. (b)	1	189	Bouygues	—	15
Royalty Pharma PLC - Class A	7	196	Bureau Veritas	1	15
RTX Corporation	2	204	Capgemini	—	67
S&P Global Inc.	7	3,045	Carrefour	1	21
Salesforce, Inc. (b)	—	105	Compagnie De Saint-Gobain	1	72
Silgan Holdings Inc.	7	312	Compagnie Generale des Etablissements Michelin	1	50
Snowflake Inc. - Class A (b)	2	369	Credit Agricole SA	3	35
Southwest Airlines Co.	4	124	Danone	1	85
State Street Corporation	2	140	Dassault Aviation	—	8
Steel Dynamics, Inc.	1	59	Dassault Systemes	1	70
Stryker Corporation	5	1,383	Edenred	1	30
Sun Communities, Inc.	20	2,659	Eiffage	—	17
Synopsys, Inc. (b)	1	353	Engie	51	902
Take-Two Interactive Software, Inc. (b)	3	484	EssilorLuxottica	1	126
Tapestry, Inc.	2	55	Eurofins Scientific SE	—	17
TD SYNEX Corporation	1	145	Getlink S.E.	1	12
TechnipFMC PLC	20	411	Hermes International	—	148
Tesla Inc. (b)	4	1,049	IPSEN	—	8
Texas Instruments Incorporated	4	603	Kering	—	63
Texas Roadhouse, Inc. - Class A	1	164	L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	5	1,038
The Boeing Company (b)	1	383	Legrand	36	3,723
The Charles Schwab Corporation (a)	35	2,433	L'Oreal	1	246
The Chemours Company	10	302	LVMH Moet Hennessy Louis Vuitton	9	6,895

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Orange	4	41	Japan Airlines Co., Ltd.	—	6
Pernod Ricard	—	72	Japan Airport Terminal Co., Ltd.	—	9
Publicis Groupe SA	—	42	Japan Exchange Group, Inc.	59	1,251
Safran	16	2,878	Japan Metropolitan Fund Investment Corporation	—	9
Sanofi	2	230	Japan Post Bank Co., Ltd.	3	27
Sartorius Stedim Biotech	—	13	Japan Post Holdings Co., Ltd.	4	38
Schneider Electric SE	1	220	Japan Post Insurance Co., Ltd.	1	11
Societe d'exploitation Hoteliere	—	17	Japan Real Estate Investment Corporation	—	12
Societe Generale	1	39	Japan Tobacco Inc. (f)	2	57
Thales	—	28	JFE Holdings, Inc.	1	20
TotalEnergies SE	27	1,847	JSR Corporation	—	11
Veolia Environnement-VE	1	41	Kajima Corporation	1	13
VINCI	54	6,739	Kansai Paint Co., Ltd	—	7
Vivendi SE	1	13	Kao Corporation (f)	1	37
		26,372	Kawasaki Heavy Industries, Ltd.	—	7
Japan 2.3%			Kawasaki Kisen Kaisha, Ltd.	—	13
ABC-Mart, Inc.	—	5	KDDI Corporation	3	95
ACOM Co., Ltd.	1	2	Keio Corporation	—	6
Advantest Corporation	1	47	Keisei Electric Railway Co., Ltd.	—	14
Aeon Co., Ltd.	2	40	Keyence Corporation	3	1,142
AGC Inc. (f)	—	15	Kikkoman Corporation	—	24
Aisin Corporation	—	10	Kintetsu Group Holdings Co., Ltd	—	13
Ajinomoto Co., Inc.	1	39	Kirin Holdings Company, Ltd (f)	2	26
ANA Holdings Inc.	—	9	Kobe Bussan Co., Ltd.	—	9
Asahi Group Holdings, Ltd.	1	41	Koei Tecmo Holdings Co., Ltd.	—	2
Asahi Intecc Co., Ltd.	1	10	Koito Manufacturing Co., Ltd.	1	9
Asahi Kasei Corporation	3	21	Komatsu Ltd.	2	50
ASICS Corporation (f)	—	12	Konami Holdings Corporation	—	10
Astellas Pharma Inc.	4	43	Kose Corporation	—	7
Bandai Namco Holdings Inc.	1	26	Kubota Corporation	2	35
Bridgestone Corporation (f)	1	50	Kurita Water Industries Ltd.	—	12
Brother Industries, Ltd.	1	8	KYOCERA Corporation	3	41
Canon Inc.	2	51	Kyoto Financial Group, Inc.	—	6
Capcom Co., Ltd.	—	10	Kyowa Kirin Co., Ltd. (f)	1	10
Central Japan Railway Company	2	48	Kyushu Railway Company	—	4
Chubu Electric Power Co., Inc.	2	21	Lasertec Co., Ltd. (f)	—	52
Chugai Pharmaceutical Co., Ltd.	1	49	Lawson, Inc.	—	5
Concordia Financial Group, Ltd.	2	10	M3, Inc.	1	17
Dai Nippon Printing Co., Ltd.	1	15	Makita Corporation	1	17
Daifuku Co., Ltd.	1	16	Marubeni Corporation	3	54
Dai-ichi Life Holdings, Inc.	2	47	Matsuki Yokokokara & Company Co., Ltd.	1	12
Daiichi Sankyo Company, Ltd	4	107	Mazda Motor Corporation	1	13
Daikin Industries, Ltd.	6	912	McDonald's Holdings Company (Japan), Ltd. (f)	—	9
Daito Trust Construction Co., Ltd.	—	12	Medipal Holdings Corporation	—	3
Daiwa House Industry Co., Ltd	1	39	Meiji Holdings Co., Ltd.	1	14
Daiwa House REIT Investment Corporation	—	7	Minebeamitsumi Inc.	1	18
Daiwa Securities Group Inc.	3	18	MISUMI Group Inc.	1	10
DENSO Corporation	4	56	Mitsubishi Chemical Group Corporation	3	17
DISCO Corporation	—	49	Mitsubishi Corporation	8	129
East Japan Railway Company	1	40	Mitsubishi Electric Corporation	4	61
Eisai Co., Ltd.	1	30	Mitsubishi Estate Co., Ltd.	3	36
ENEOS Holdings, Inc.	6	25	Mitsubishi HC Capital Inc.	2	12
FANUC Corporation	2	56	Mitsubishi Heavy Industries, Ltd.	1	41
Fast Retailing Co., Ltd.	—	74	Mitsubishi Motors Corporation	1	4
Fuji Electric Co., Ltd.	—	13	Mitsubishi UFJ Financial Group Inc	118	1,008
FUJIFILM Holdings Corporation	1	48	Mitsui & Co., Ltd.	3	116
Fujitsu Limited	—	60	Mitsui Chemicals, Inc.	—	12
Fukuoka Financial Group, Inc.	—	7	Mitsui Fudosan Co., Ltd.	2	49
GLP J-REIT	—	10	Mitsui O.S.K. Lines, Ltd.	1	22
Hamamatsu Photonics K.K.	—	12	Mizuho Bank, Ltd. (f)	—	10
Hankyu Hanshin Holdings, Inc.	1	16	Mizuho Financial Group, Inc.	5	87
HASEKO Corporation	—	4	MonotaRO Co., Ltd.	1	7
Hitachi Construction Machinery Co., Ltd.	—	5	MS&AD Insurance Group Holdings, Inc.	1	39
Hitachi, Ltd.	2	137	Murata Manufacturing Co., Ltd.	4	76
Honda Motor Co., Ltd.	10	102	Nec Corporation	1	30
Hoshizaki Corporation	—	11	NEXON Co., Ltd.	1	16
Hoya Corporation	16	2,004	NGK Insulators, Ltd.	1	8
Hulic Co., Ltd. (f)	1	11	Nidec Corporation	1	44
IBIDEN Co., Ltd.	—	17	Nikon Corporation	1	7
Idemitsu Kosan Co., Ltd.	2	11	Nintendo Co., Ltd.	2	115
Iida Group Holdings Co., Ltd.	—	3	Nippon Building Fund Inc. (f)	—	13
Inpex Corporation (f)	2	23	Nippon Express Co., Ltd. (f)	—	11
Isuzu Motors Limited	1	17	Nippon Paint Holdings Co., Ltd. (f)	2	17
ITOCHEU Corporation	3	114	Nippon Prologis REIT, Inc.	—	10
			Nippon Sanso Holdings Corporation	—	11

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Nippon Steel Corporation	2	41	Taisho Pharmaceutical Holdings Co., Ltd.	—	6
Nippon Telegraph and Telephone Corporation	687	839	Takeda Pharmaceutical Co Ltd	3	89
Nippon Yusen Kabushiki Kaisha	1	28	TDK Corporation	1	38
Nissan Motor Co., Ltd.	5	18	Terumo Corporation	2	49
Nissin Seifun Group Inc.	1	8	The Chiba Bank, Ltd.	1	10
Nissin Chemical Corporation	—	12	The Kansai Electric Power Company, Incorporated	2	21
Nissin Food Holdings Co., Ltd.	1	21	TIS Inc.	1	11
Niterra Co., Ltd.	—	7	TOBU Railway Co., LTD.	—	11
Nitori Holdings Co., Ltd.	—	27	Toho Co., Ltd.	—	10
Nitto Denko Corporation	—	22	Tokio Marine Holdings, Inc.	75	1,867
Nomura Holdings, Inc.	6	28	Tokyo Century Corporation	—	4
Nomura Real Estate Holdings, Inc.	—	5	Tokyo Electric Power Company Holdings, Inc. (b)	2	8
Nomura Real Estate Master Fund, Inc.	—	11	Tokyo Electron Limited	1	160
Nomura Research Institute Ltd	1	26	Tokyo Gas Co., Ltd.	1	21
NTT DATA Corporation	1	17	Tokyu Corporation	1	15
Obayashi Corporation	1	11	Tokyu Fudosan Holdings Corporation	1	8
OBIC Co., Ltd.	—	17	TOPPAN Holdings Inc.	1	17
Odakyu Electric Railway Co., Ltd.	1	11	Toray Industries, Inc.	3	17
Oji Holdings Corporation	2	7	Tohoh Corporation	1	8
Olympus Corporation	3	36	TOTO Ltd.	—	11
OMRON Corporation	—	19	Toyo Suisan Kaisha, Ltd.	—	10
Ono Pharmaceutical Co., Ltd.	1	16	Toyota Industries Corporation	—	33
Open House Group Co., Ltd.	—	3	Toyota Motor Corporation	24	442
Oracle Corporation Japan	—	8	Toyota Tsusho Corporation	1	29
Oriental Land Co., Ltd.	2	85	Trend Micro Incorporated (f)	—	16
ORIX Corporation	2	41	Unicharm Corporation (f)	1	33
Osaka Gas Co., Ltd.	1	17	USS Co., Ltd.	—	8
Otsuka Corporation	—	8	Welcia Holdings Co., Ltd.	—	5
Otsuka Holdings Co., Ltd.	1	34	West Japan Railway Company	1	21
Pan Pacific International Holdings Corporation	1	26	Yakult Honsha Co., Ltd.	1	13
Panasonic Holdings Corporation	5	47	Yamaha Corporation	—	7
Persol Holdings Co., Ltd.	4	7	Yamaha Motor Co., Ltd. (f)	2	16
Rakuten Group, Inc. (f)	3	14	Yamato Holdings Co., Ltd.	1	13
Recruit Holdings Co., Ltd.	3	135	Yaskawa Electric Corporation	1	25
Renesas Electronics Corporation (b)	3	47	Yokogawa Electric Corporation	1	10
Resona Holdings, Inc.	5	24	Z Holdings Corporation	6	19
Ricoh Company, Ltd.	1	8	Zensho Holdings Co., Ltd.	—	5
ROHM Co., Ltd.	1	11	ZOZO, Inc.	—	4
SBI Holdings, Inc.	—	9			23,030
SCSK Corporation	—	4	United Kingdom 2.2%		
Secom Co., Ltd.	—	29	3i Group PLC	41	1,259
Sega Sammy Holdings, Inc.	—	4	abrdn plc (f)	4	9
Seiko Epson Corporation	1	9	Admiral Group PLC	1	21
Sekisui Chemical Co., Ltd.	1	13	Anglo American PLC	6	146
Sekisui House, Ltd.	1	24	AngloGold Ashanti PLC	5	95
Seven & I Holdings Co., Ltd.	2	67	Ashtead Group Public Limited Company	1	62
SG Holdings Co., Ltd.	1	13	Associated British Foods PLC	1	25
Sharp Corporation (b)	1	4	AstraZeneca PLC	29	3,907
Shimadzu Corporation	1	17	Auto Trader Group PLC	2	17
Shimano Inc.	—	31	Aviva PLC	7	37
Shimizu Corporation	1	7	B&M European Value Retail S.A.	2	14
Shin-Etsu Chemical Co., Ltd.	143	5,970	BAE Systems PLC	6	87
Shionogi & Co., Ltd.	1	29	Barclays PLC	29	56
Shiseido Company, Limited	1	24	Barratt Developments PLC	2	14
SMC Corporation	—	54	BP P.L.C.	201	1,198
Softbank Corp.	6	70	British American Tobacco P.L.C.	5	133
SoftBank Group Corp	2	89	BT Group PLC	13	20
Sojitz Corporation	—	10	Bunzl Public Limited Company	1	27
Sompo Holdings, Inc.	1	34	Burberry Group PLC	1	14
Sony Group Corporation	14	1,299	Carnival Corporation (b)	4	67
Square Enix Holdings Co., Ltd.	—	4	Centrica PLC	11	20
Subaru Corporation	1	24	Coca-Cola Europacific Partners PLC	—	28
SUMCO Corporation (f)	—	4	Compass Group PLC	4	96
Sumitomo Chemical Company, Limited	3	7	Convatec Group PLC (e)	3	10
Sumitomo Corporation	2	52	Croda International Public Limited Company	—	18
Sumitomo Electric Industries, Ltd.	2	20	DCC Public Limited Company	—	15
Sumitomo Metal Mining Co., Ltd.	1	18	Dechra Pharmaceuticals PLC	—	11
Sumitomo Mitsui Financial Group, Inc.	3	132	Diageo PLC	23	818
Sumitomo Mitsui Trust Bank, Limited	1	27	DS Smith PLC	3	11
Sumitomo Realty & Development Co., Ltd.	1	30	Endava PLC - Class A - ADR (b)	3	199
Suntory Beverage & Food Limited (f)	—	13	Entain PLC	1	16
Suzuki Motor Corporation	1	38	Experian PLC	2	76
System Corporation	—	22	Ferguson Holdings Limited	7	1,326
T&D Holdings, Inc.	1	17	Fiat Chrysler Automobiles N.V.	4	92
Taisei Corporation	—	10			

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GSK PLC	8	154	Koninklijke Philips N.V. (b)	2	37
Haleon PLC	11	46	NN Group N.V.	1	23
Halma Public Limited Company	1	23	NXP Semiconductors N.V.	16	3,522
Hargreaves Lansdown PLC	1	8	Prosus N.V. - Class N	3	89
Hikma Pharmaceuticals Public Limited Company	—	7	Randstad N.V.	—	15
Hiscox Ltd.	1	10	Shell PLC - Class A	147	4,807
Howden Joinery Group PLC	1	12	Universal Music Group N.V.	2	55
HSBC Holdings PLC	31	252	Wolters Kluwer N.V. - Class C	1	70
HSBC Holdings PLC	39	312			17,850
Imperial Brands PLC	2	42	Taiwan 1.6%		
Informa Jersey Limited	3	27	Accton Technology Corporation	8	136
InterContinental Hotels Group PLC	9	809	Advantech Co., Ltd.	13	162
Intermediate Capital Group PLC	1	15	ASE Technology Holding Co., Ltd.	51	224
Intertek Group Plc	—	18	ASPEED Technology Inc.	2	203
J Sainsbury PLC	3	13	Chailease Holding Company Limited	25	159
JD Sports Fashion PLC	6	12	Delta Electronics, Inc.	14	143
Kingfisher PLC	4	13	Eclat Textile Corporation Ltd.	11	201
Land Securities Group PLC	2	16	eMemory Technology Inc.	2	159
Legal & General Group PLC	13	40	Largan Precision Co., Ltd.	3	281
Linde Public Limited Company	3	1,089	Quanta Computer Inc.	21	153
Lloyds Banking Group PLC	2,364	1,438	Realtek Semiconductor Corporation	19	292
London Stock Exchange Group PLC	1	105	Taiwan Semiconductor Manufacturing Company Limited - ADR	101	10,532
M&G PLC	5	13	Taiwan Semiconductor Manufacturing Company Limited	164	3,160
Melrose Industries PLC	3	19	Wiwynn Corporation	3	178
Mondi PLC	1	19			15,983
National Grid PLC	8	104	Germany 1.2%		
NatWest Group PLC	11	31	Adidas AG - Class N	—	66
Next PLC	—	27	Allianz SE	6	1,709
Ocado Group PLC (b)	1	14	BASF SE - Class N	2	98
Pearson PLC	1	17	Bayer Aktiengesellschaft - Class N	2	69
Persimmon Public Limited Company	1	12	Bayerische Motoren Werke Aktiengesellschaft	1	68
Phoenix Group Holdings PLC	2	14	Beiersdorf Aktiengesellschaft	—	30
Reckitt Benckiser Group PLC	1	101	Brenntag SE - Class N	—	24
Relx PLC	36	1,430	Carl Zeiss Meditec AG	—	8
Relx PLC	66	2,605	COMMERZBANK Aktiengesellschaft	2	25
Rentokil Initial PLC	5	29	Continental Aktiengesellschaft	—	19
Rightmove PLC	2	12	Covestro AG (b) (e)	—	21
Rio Tinto PLC	2	162	Daimler Truck Holding AG	1	38
Rolls-Royce PLC (b)	17	66	Delivery Hero SE (b) (e)	—	11
Schroders PLC	2	14	Deutsche Bank Aktiengesellschaft - Class N	4	52
SEGRO Public Limited Company	2	27	Deutsche Borse Aktiengesellschaft - Class N	—	76
Severn Trent PLC	1	18	Deutsche Lufthansa Aktiengesellschaft (b)	1	11
Smith & Nephew PLC	2	24	Deutsche Post AG - Class N	18	873
Smiths Group PLC	1	16	Deutsche Telekom AG - Class N	7	169
Spirax-Sarco Engineering PLC	—	20	DW Property Invest GmbH	—	3
SSE PLC	76	1,793	E.ON SE - Class N	5	61
St. James's Place PLC	1	10	Evonik Industries AG	—	8
Standard Chartered PLC	5	40	Fresenius SE & Co. KGaA	1	25
Taylor Wimpey PLC	7	13	Hannover Ruck SE - Class N	—	29
Tesco PLC	14	52	Heidelberg Materials AG	—	24
The Berkeley Group Holdings PLC	—	14	Henkel AG & Co. KGaA	—	14
The Sage Group PLC.	2	31	Infinion Technologies AG - Class N	20	829
Unilever PLC	5	247	Mercedes-Benz Group AG - Class N	2	113
United Utilities PLC	1	19	MERCK Kommanditgesellschaft auf Aktien	—	42
Vodafone Group Public Limited Company	45	39	MTU Aero Engines AG - Class N	—	23
Weir Group PLC(The)	1	14	Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	7	2,832
Whitbread PLC	—	19	Puma SE	—	11
Wise PLC - Class A (b)	1	15	RWE Aktiengesellschaft	88	3,998
WPP 2012 Limited	2	21	SAP SE	2	336
		21,526	Siemens Aktiengesellschaft - Class N	1	271
Netherlands 1.8%			Siemens Energy AG (b)	1	14
Adyen N.V. (b) (e)	—	81	Siemens Healthineers AG (e)	1	32
Aegon Ltd.	3	19	Symrise AG	—	28
Akzo Nobel N.V.	—	28	Talanx Aktiengesellschaft	—	9
ASM International N.V.	—	45	Vonovia SE	2	52
ASML Holding N.V.	12	8,764			12,121
Exor Nederland N.V.	—	20	South Korea 1.1%		
HAL Trust	—	9	Hana Financial Group Inc.	4	142
Heineken Holding N.V.	—	23	HI Mando Corporation	7	198
Heineken N.V.	1	59	KB Financial Group Inc.	10	411
ING Groep N.V.	7	101	KIA Corporation	3	263
JDE Peet's N.V.	—	7			
Koninklijke Ahold Delhaize N.V.	2	54			
Koninklijke KPN N.V.	6	22			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
LG Chem, Ltd.	1	394	Coloplast A/S - Class B	—	31
NAVER Corporation	1	194	Danske Bank A/S	1	37
S.M. Entertainment Co., Ltd.	1	86	Demant A/S (b)	—	8
Samsung Electronics Co Ltd	143	8,683	DSV A/S	—	62
Samsung Fire & Marine Insurance Co., Ltd.	1	178	Genmab A/S (b)	—	43
SK Hynix Inc.	6	647	Novo Nordisk A/S - Class B	71	7,341
SK Telecom Co., Ltd.	3	98	Novozymes A/S - Class B	—	25
S-Oil Corporation	2	132	Orsted A/S (e)	—	21
		11,426	Pandora A/S	—	23
			Tryg A/S	1	16
			Vestas Wind Systems A/S (b)	2	65
					7,736
China 1.1%			Switzerland 0.6%		
Alibaba Group Holding Limited (e)	59	574	ABB Ltd - Class N	3	144
Angel Yeast Co., Ltd. - Class A	30	151	Alcon AG	1	77
Chacha Food Company, Limited - Class A	26	127	Barry Callebaut AG - Class N	—	17
China Construction Bank Corporation - Class H	969	577	Coca-Cola HBC AG	—	12
China Merchants Bank Co., Ltd. - Class H	79	278	Compagnie Financiere Richemont SA	1	150
China Yangtze Power Co., Ltd. - Class A	81	266	DSM-Firmenich AG	—	48
Foshan Haitian Flavoring & Food Co., Ltd. - Class A	23	123	EMS-Chemie Holding AG	—	13
Fuyao Glass Industry Group Co., Ltd. - Class H (e)	40	197	Geberit AG - Class N	—	46
H World Group Limited	42	141	Givaudan SA - Class N	—	79
Haier Smart Home Co., Ltd - Class H	95	269	Glencore PLC	19	113
Inner Mongolia Yili Industrial Group Co., Ltd. - Class A	54	204	Holcim AG	1	82
iQIYI, Inc. - Class A - ADR (b)	14	70	Julius Bar Gruppe AG - Class N	—	23
JD.com, Inc. - Class A	18	265	Kuhne & Nagel International AG	—	38
JD.com, Inc. - Class A - ADR	25	732	Lonza Group AG	—	64
Jiangsu Hengli Hydraulic Technology Co., Ltd. - Class A	20	153	Nestle S.A. - Class N	20	2,285
Kanzhun Limited - ADR	8	133	Novartis AG - Class N	4	423
Kingdee International Software Group Company Limited (b)	101	147	Partners Group Holding AG	—	65
LONGi Green Energy Technology Co., Ltd. - Class A	39	127	Roche Holding AG	—	19
Meituan - Class B (b) (e)	34	358	Sandoz Group AG (b)	1	26
NetEase, Inc.	19	349	Schindler Holding AG - Class N	—	11
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (b)	2	229	SGS SA	—	26
Ping An Insurance (Group) Company of China, Ltd. - Class H	59	267	Sika AG	—	102
Shanghai Baosight Software Co., Ltd - Class A	16	109	Sonova Holding AG	—	33
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	5	197	STMicroelectronics N.V.	1	67
Shenzhen International Group Holdings Limited	23	237	Straumann Holding AG - Class N	—	37
Silergy Corp.	13	211	Swiss Life Holding AG - Class N	—	46
Tencent Holdings Limited	98	3,705	Swiss Re AG	1	68
Wanhua Chemical Group Co., Ltd. - Class A	18	193	Swisscom AG - Class N	—	31
Weichai Power Co., Ltd. - Class H	74	123	The Swatch Group AG	—	16
Wuliangye Yibin Co., Ltd. - Class A	9	184	The Swatch Group AG - Class N	—	6
WuXi AppTec Co., Ltd. - Class H (e) (f)	17	172	UBS Group AG	7	204
Wuxi Biologics Cayman Inc (b) (e)	8	28	Zurich Insurance Group AG - Class N	4	1,929
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. - Class A	16	99			6,300
Zijin Mining Group Co., Ltd. - Class H	108	176	Sweden 0.6%		
		11,171	AB Sagax - Class B	—	11
			AB Sagax - Class D	—	1
India 0.9%			Aktiebolaget Industrivarden - Class A	—	11
Bharti Airtel Limited	11	139	Aktiebolaget Industrivarden - Class C (f)	—	11
Biocon Limited	42	125	Aktiebolaget SKF - Class A	—	1
Britannia Industries Ltd	5	293	Aktiebolaget SKF - Class B	1	15
HDFC Life Insurance Company Limited (e)	24	185	Aktiebolaget Volvo - Class A	—	10
HDFC Bank Limited	45	929	Aktiebolaget Volvo - Class B	139	3,599
HDFC Bank Limited - ADR	64	4,319	Alfa Laval AB	1	24
Hindustan Unilever Limited	12	373	Assa Abloy AB - Class B	2	62
ICICI Bank Limited	38	454	Atlas Copco Aktiebolag - Class A	68	1,176
Infosys Limited	41	764	Atlas Copco Aktiebolag - Class B	3	47
ITC Limited	45	251	Axfood AB	—	6
Kotak Mahindra Bank Limited	12	286	Boliden AB (b)	1	16
Maruti Suzuki India Limited	2	259	Castellum Aktiebolag	1	13
Reliance Industries Limited	17	541	Epiroc Aktiebolag - Class A	1	25
Shriram Finance Limited	10	245	Epiroc Aktiebolag - Class B	1	14
UltraTech Cement Limited	2	200	EQT AB (e)	1	39
		9,363	Essity Aktiebolag (publ) - Class B	1	30
			Evolution AB (publ) (e)	—	46
Denmark 0.8%			Fastighets AB Balder - Class B (b)	1	10
A.P. Moller - Maersk A/S - Class A	—	9	G&L Beijer Ref AB - Class B (f)	1	10
A.P. Moller - Maersk A/S - Class B	—	14	Getinge AB - Class B	—	10
Carlsberg A/S - Class B	—	24	H & M Hennes & Mauritz AB - Class B	1	21
Chr. Hansen Holding A/S	—	17	Hexagon Aktiebolag - Class B	4	52
			Holmen Aktiebolag - Class B	—	7
			Husqvarna Aktiebolag - Class B	1	6

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Indutrade Aktiebolag	1	14	Wal - Mart de Mexico, S.A.B. de C.V.	733	3,081
Investment Ab Latour - Class B	—	8			4,475
Investor Aktiebolag - Class A	1	27	Singapore 0.4%		
Investor Aktiebolag - Class B	4	86	Ascendas Real Estate Investment Trust	7	17
L E Lundbergforetagen Aktiebolag (publ) - Class B	—	8	Capitaland Group Pte. Ltd.	10	15
Lifco AB (Publ) - Class B	—	11	Capitaland Investment Limited	5	12
NIBE Industrier AB - Class B	4	25	City Developments Limited	1	6
Nordnet AB	—	5	DBS Group Holdings Ltd	148	3,725
Saab AB - Class B	—	11	Genting Singapore Limited	10	8
Sandvik Aktiebolag	2	48	Great Eastern Holdings Limited	1	8
Securitas AB - Class B	1	11	Jardine Cycle & Carriage Limited	—	5
Skandinaviska Enskilda Banken AB - Class A	3	45	Keppel Corporation Limited	3	13
Skandinaviska Enskilda Banken AB - Class C (f)	—	—	Mapletree Commercial Trust Treasury Company Pte. Ltd. (e)	5	6
Skanska AB - Class B	1	12	Oversea-Chinese Banking Corporation Limited	7	65
SSAB AB - Class A	1	4	Singapore Airlines Limited	2	12
SSAB AB - Class B	1	9	Singapore Exchange Limited	1	10
Svenska Cellulosa Aktiebolaget SCA - Class B	1	18	Singapore Technologies Engineering Ltd	3	8
Svenska Handelsbanken AB - Class A	3	33	Singapore Telecommunications Limited	16	30
Svenska Handelsbanken AB - Class B (f)	—	1	United Overseas Bank Limited	3	58
Swedbank AB - Class A	2	41	UOL Group Limited	1	6
Swedish Orphan Biovitrum AB (Publ) (b)	—	12	Wilmar International Limited	4	10
Tele2 AB - Class B	1	9			4,014
Telefonaktiebolaget LM Ericsson - Class A	—	1	Australia 0.4%		
Telefonaktiebolaget LM Ericsson - Class B	6	39	Ampol Limited	—	12
Telia Company AB	5	12	ANZ Group Holdings Limited	6	108
Trelleborg AB - Class B	—	15	Aristocrat Leisure Limited	1	37
Volvo Cars AB - Class B (b)	1	3	ASX Limited	—	17
		5,781	Atlas Arteria Limited	2	9
Hong Kong 0.5%			Aurizon Holdings Limited	4	10
AIA Group Limited	304	2,655	Australian Pipeline Trust	3	15
Budweiser Brewing Company APAC Limited (e)	111	208	BHP Group Limited	10	353
CK Asset Holdings Limited	4	20	BHP Group Limited	39	1,325
CK Hutchison Holdings Limited	6	29	BlueScope Steel Limited	1	14
CK Infrastructure Holdings Limited	1	6	Brambles Limited	3	26
CLP Holdings Limited	4	29	Cochlear Limited	—	26
ESR Group Limited (e)	5	7	Coles Group Limited	3	30
Galaxy Entertainment Group Limited	4	22	Commonwealth Bank of Australia	3	260
Hang Lung Properties Limited	4	6	Computershare Limited	1	19
Hang Seng Bank, Limited	2	19	CSL Limited	1	192
Henderson Land Development Company Limited	3	9	DEXUS Funds Management Limited	2	11
HKT Trust	7	8	Endeavour Group Limited	3	10
Hong Kong And China Gas Company Limited -The-	23	18	Fortescue Ltd	3	65
Hong Kong Exchanges and Clearing Limited	45	1,532	Goodman Funding Pty Ltd	4	61
Jardine Matheson Holdings Limited	1	21	GPT Management Holdings Limited	4	12
Link Real Estate Investment Trust	5	29	IDP Education Limited	1	8
MTR Corporation Limited	4	14	IGO Limited	1	8
Power Assets Holdings Limited	3	14	Intec Pivot Limited	4	8
Sino Land Company Limited	6	7	Insurance Australia Group Limited	5	19
Sun Hung Kai Properties Limited	4	38	Macquarie Group Limited	1	98
Swire Pacific Limited - Class A	1	8	Medibank Private Limited	6	14
Swire Pacific Limited - Class B	3	3	Mineral Resources Limited	—	16
Swire Properties Limited	2	4	Mirvac Limited	8	11
Techtronic Industries Company Limited	16	185	National Australia Bank Limited	6	133
The Wharf (Holdings) Limited (f)	2	6	Northern Star Resources Ltd	2	22
WH Group Limited (e)	16	11	Orica Limited	1	10
Wharf Real Estate Investment Company Limited	3	10	Origin Energy Limited	3	20
		4,918	Pilbara Minerals Limited (f)	6	15
Canada 0.5%			Qantas Airways Limited (b)	2	6
Alimentation Couche-Tard Inc.	19	1,094	QBE Insurance Group Limited	3	31
Canadian National Railway Company	11	1,355	Ramsay Health Care Limited	—	13
Fairfax Financial Holdings Limited	—	152	REA Group Ltd	—	12
Kinross Gold Corporation	8	48	Reece Limited	1	11
Lululemon Athletica Canada Inc. (b)	1	333	Rio Tinto Limited	1	70
The Toronto-Dominion Bank	24	1,551	Santos Limited	6	33
		4,533	Scentre Group Limited	11	21
Mexico 0.5%			SEEK Limited	1	12
Fresnillo PLC	—	3	Seven Group Holdings Limited	—	8
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V.	17	290	Sonic Healthcare Limited	1	20
Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Series B - ADR	1	297	South32 Limited	9	20
Grupo Financiero Banorte, S.A.B. de C.V.	48	486	Stockland Corporation Ltd	5	15
Grupo Mexico, S.A.B. de C.V. - Class B	30	166	Suncorp Group Limited	3	24
Kimberly - Clark De Mexico S.A.B. De C.V. - Class A	68	152	Telstra Corporation Limited	8	22
			The Lottery Corporation Limited	5	15

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TPG Corporation Limited	1	3	DiaSorin S.p.A.	—	5
Transurban Holdings Limited	6	59	Enel S.p.A.	16	118
Treasury Wine Estates Limited	2	12	Eni S.p.A.	4	74
Vicinity Centres RE Ltd	7	10	Ferrari N.V.	—	83
Washington H. Soul Pattinson and Company Limited	—	11	Fincombank Banca Fineco SPA	1	19
Wesfarmers Limited	2	90	Hera S.p.A.	2	6
Westpac Banking Corporation	7	111	Infrastrutture Wireless Italiane S.p.A. (e)	1	9
WiseTech Global Limited	—	18	Intesa Sanpaolo SPA	32	93
Woodside Energy Group Ltd	4	82	Leonardo S.p.A.	1	12
Woolworths Group Limited	2	61	Mediobanca Banca di Credito Finanziario Societa' Per Azioni	1	15
Worley Limited	1	9	Moncler S.p.A.	—	26
		3,793	Nexi Spa (b)	1	10
Indonesia 0.3%			Pirelli & C. S.p.A. (e)	1	4
PT Telkom Indonesia (Persero) Tbk	3,249	834	Poste Italiane SPA (e)	1	11
PT. Bank Central Asia Tbk	2,416	1,474	Prismian S.p.A.	1	25
PT. Bank Rakyat Indonesia (Persero) Tbk.	1,482	550	Recordati Industria Chimica E Farmaceutica S.P.A. In Breve Recordati S.P.A.	—	10
		2,858	Snam S.P.A.	4	22
Finland 0.2%			Telecom Italia SPA	20	6
Elisa Oyj	—	14	Terna – Rete Elettrica Nazionale S.p.A.	3	23
Fortum Oyj	1	13	UniCredit S.p.A.	29	800
Huhtamaki Oyj	—	8	UnipolSai Assicurazioni S.p.A.	1	2
Kesko Oyj - Class A	—	4			1,475
Kesko Oyj - Class B	1	11	South Africa 0.1%		
Kone Corporation - Class B	1	36	ABSA Group	16	144
Metso Oyj	1	15	Bid Corporation (Pty) Ltd	6	146
Neste Oyj	1	31	Capitec Bank Holdings	3	385
Nokia Oyj	11	36	Clicks Group	14	246
Nordea Bank Abp	123	1,529	FirstRand Limited	52	209
Orion Oyj - Class A	—	2	Sanlam	38	153
Orion Oyj - Class B	—	9	Shoptite Holdings	10	151
Sampo Oyj - Class A	1	42			1,434
Stora Enso Oyj - Class R	1	17	Belgium 0.1%		
UPM-Kymmene Oyj	1	40	Ackermans	—	7
Wartsila Oyj Abp	1	14	Ageas SA/NV	—	16
		1,821	Anheuser-Busch InBev	2	120
Brazil 0.2%			argenx SE (b)	—	46
Banco Do Brasil SA	31	353	Azelis Group	—	4
Localiza Rent A Car S/A	19	249	Colruyt Group	—	4
Lojas Renner S/A.	63	225	D'leteren Group	—	8
NU Holdings Ltd. - Class A (b)	14	113	Elia Group	—	7
Raia Drogasil S.A.	39	236	Groupe Bruxelles Lambert - Groep Brussel Lambert	—	14
TIM S.A	68	251	KBC Groep	17	1,079
Transmissora Alianca De Energia Eletrica S/A	25	195	Sofina (f)	—	8
Vale S.A. - ADR	8	124	Solvay	—	3
		1,746	UCB	—	21
Spain 0.2%			Umicore	—	11
Acciona, S.A.	—	7	Warehouses De Pauw	—	10
ACS, Actividades de Construccion y Servicios, S.A.	—	17			1,358
AENA, S.M.E., S.A. (e)	—	27	Saudi Arabia 0.1%		
Amadeus IT Holding, S.A. (e)	1	63	Al Rajhi Banking and Investment Corporation	17	399
Banco Bilbao Vizcaya Argentaria, S.A.	12	105	Saudi Basic Industries Corporation	9	198
Banco Santander, S.A.	31	131	The Saudi National Bank	39	397
CaixaBank, S.A.	8	33			994
Cellnex Telecom, S.A. (e)	1	47	Ireland 0.1%		
Corporacion Acciona Energias Renovables, S.A.	—	4	AerCap Holdings N.V. (b)	4	271
Endesa, S.A. (f)	1	13	Flutter Entertainment Public Limited Company (b)	—	57
Ferrovial SE	1	36	James Hardie Industries Public Limited Company - CDI	1	34
Iberdrola, Sociedad Anonima	11	150	Kerry Group Public Limited Company - Class A	—	27
Industria de Diseno Textil, S.A.	22	944	Kingspan Group Public Limited Company	—	27
Naturgy Energy Group, S.A. (f)	—	8	Medtronic, Inc.	5	395
Redeia Corporacion, S.A.	1	13	Seagate Technology Holdings Public Limited Company	2	161
Repsol S.A.	3	38	Smurfit Kappa Funding Designated Activity Company	1	20
Telefonica, S.A.	11	42			992
		1,678	Thailand 0.1%		
Italy 0.2%			PTT Exploration And Production Public Company Limited	46	201
A2a S.P.A.	3	6	Thai Oil Public Company Limited	191	300
Amplifon S.p.A	—	9	The Siam Cement Public Company Limited - NVDR	18	159
Assicurazioni Generali Societa' Per Azioni	2	51			660
Banca Mediolanum SpA	—	4			
Banco BPM Societa' Per Azioni	3	15			
Buzzzi S.P.A.	—	5			
Davide Campari-Milano N.V.	1	12			

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Peru 0.0%			voestalpine AG	—	7
Credicorp Ltd.	3	389		—	94
Poland 0.0%			Portugal 0.0%		
Allegro.eu (b) (e)	1	9	EDP - Energias de Portugal, S.A.	6	29
Bank Polska Kasa Opieki - Spolka Akcyjna	—	16	EDP Renovaveis, S.A.	1	12
Dino Polska Spolka Akcyjna (b) (e)	2	223	Galp Energia, SGPS, S.A.	1	13
ING Bank Slaski Spolka Akcyjna (b)	—	4	Jeronimo Martins, SGPS, S.A.	1	14
KGHM Polska Miedz Spolka Akcyjna	—	8		—	68
LPP Spolka Akcyjna	—	12	New Zealand 0.0%		
Orlen S A	1	19	Auckland International Airport Limited	3	15
Powszechna Kasa Oszczednosci Bank Polski Spolka Akcyjna (b)	2	22	Contact Energy Limited	2	8
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	1	13	Fisher & Paykel Healthcare Corporation Limited	1	16
Santander Bank Polska Spolka Akcyjna	—	8	Mercury NZ Limited	1	6
		334	Meridian Energy Limited	3	9
			Spark New Zealand Limited	4	12
				—	66
Norway 0.0%			Luxembourg 0.0%		
Adevinta ASA - Class B (b) (g)	1	6	ArcelorMittal	1	31
Aker ASA	—	3	Tenaris S.A.	1	16
Aker BP ASA	1	18		—	47
DNB Bank ASA	2	38	Bermuda 0.0%		
Equinor ASA	2	62	Autostore Holdings Ltd (b) (e)	2	4
Gjensidige Forsikring ASA	—	7	Russian Federation 0.0%		
Kongsberg Gruppen ASA	—	8	Evraz PLC (b) (c) (e)	1	—
Mowi ASA	1	16	Publichnoe Aktsionernoe Obshchestvo "Severstal" - GDR (b) (c) (e)	16	—
Norsk Hydro ASA	3	18	TCS Group Holding PLC - GDR (b) (c) (e)	5	—
Orkla ASA	2	12	Total Common Stocks (cost \$474,861)		488,794
SailMar ASA	—	8	CORPORATE BONDS AND NOTES 24.7%		
Schibsted ASA - Class A	—	4	United States of America 19.8%		
Schibsted ASA - Class B	—	5	Aethon United BR LP		
Storebrand ASA	1	8	8.25%, 02/15/26 (g)	267	269
Telenor ASA	1	15	Affinity Gaming		
Var Energi ASA	1	3	6.88%, 12/15/27 (g)	987	881
Yara International ASA	—	12	AG Issuer LLC		
		243	6.25%, 03/01/28 (g)	248	246
Hungary 0.0%			AG TTMT Escrow Issuer LLC		
OTP Bank Nyrt.	5	224	8.63%, 09/30/27 (g)	344	362
Chile 0.0%			Alliant Holdings Intermediate, LLC		
Antofagasta PLC	1	15	4.25%, 10/15/27 (g)	1,307	1,255
Banco Santander-Chile	3,667	179	6.75%, 10/15/27 - 04/15/28 (g)	1,076	1,101
		194	Allied Universal Holdco LLC		
Israel 0.0%			6.63%, 07/15/26 (g)	875	871
Azrieli Group Ltd.	—	5	9.75%, 07/15/27 (g)	649	636
Bank Hapoalim Ltd	3	23	Ameren Corporation		
Bank Leumi Le-Israel B.M.	3	25	2.50%, 09/15/24	730	715
Bezeq Israel Communications Company Ltd	4	6	American Airlines, Inc.		
Elbit Systems Ltd.	—	11	5.50%, 04/20/26 (g)	1,112	1,103
Icl Group Ltd	1	7	7.25%, 02/15/28 (g)	1,225	1,244
Israel Discount Bank Limited	3	13	American Builders & Contractors Supply Co., Inc.		
Mizrahi-Tefahot Bank Ltd.	—	12	4.00%, 01/15/28 (g)	249	236
Nice Ltd (b)	—	26	AmeriGas Partners, L.P.		
Teva Pharmaceutical Industries Ltd (b)	2	24	9.38%, 06/01/28 (g)	722	748
		152	AmeriTex HoldCo Intermediate LLC		
Greece 0.0%			10.25%, 10/15/28 (g)	132	136
Hellenic Telecommunications Organization S.A. - Class R	11	150	Amkor Technology, Inc.		
Macau 0.0%			6.63%, 09/15/27 (g)	894	902
Sands China Ltd. (b)	51	149	AMN Healthcare, Inc.		
Colombia 0.0%			4.63%, 10/01/27 (g)	57	54
Ecopetrol S.A. - ADR	8	98	ANGI Group, LLC		
Austria 0.0%			3.88%, 08/15/28 (g)	939	793
Andritz AG	—	9	Antero Midstream Partners LP		
BAWAG Group AG (e)	—	9	5.75%, 03/01/27 - 01/15/28 (g)	437	432
Erste Group Bank AG	1	29	Arches Buyer Inc.		
EVN AG	—	2	4.25%, 06/01/28 (g)	692	627
OMV Aktiengesellschaft	—	13	Archrock Partners, L.P.		
Raiffeisen Bank International AG	—	7	6.88%, 04/01/27 (g)	763	767
Strabag SE	—	1	6.25%, 04/01/28 (g)	229	226
Telekom Austria Aktiengesellschaft	—	2	Ardagh Metal Packaging Finance Public Limited Company		
Verbund AG	—	13	3.25%, 09/01/28 (g)	549	482
Vienna Insurance Group AG Wiener Versicherung Gruppe	—	2			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Artera Services, LLC			Cleveland-Cliffs Inc.		
9.03%, 12/04/25 (g)	241	229	6.75%, 03/15/26 (g)	869	875
ASGN Incorporated			5.88%, 06/01/27 (f)	477	475
4.63%, 05/15/28 (g)	798	759	Cogent Communications Group, Inc.		
Avantor, Inc.			3.50%, 05/01/26 (g)	12	11
4.63%, 07/15/28 (g)	1,094	1,053	Coinbase Global, Inc.		
Avient Corporation			3.38%, 10/01/28 (g)	590	491
5.75%, 05/15/25 (g)	973	974	Colt Merger Sub, Inc.		
Avis Budget Car Rental, LLC			5.75%, 07/01/25 (g)	417	417
4.75%, 04/01/28 (g)	247	229	Commscope Finance LLC		
B&G Foods, Inc.			6.00%, 03/01/26 (g)	1,317	1,172
5.25%, 09/15/27 (f)	239	218	8.25%, 03/01/27 (g)	599	316
8.00%, 09/15/28 (g)	455	479	Commscope, Inc.		
Ball Corporation			7.13%, 07/01/28 (g)	117	56
6.88%, 03/15/28	991	1,026	Community Health Systems, Inc.		
Bausch Health Companies Inc.			8.00%, 03/15/26 - 12/15/27 (g)	1,401	1,377
5.75%, 08/15/27 (g)	169	109	5.63%, 03/15/27 (g)	1,231	1,144
BCPE Empire Holdings, Inc.			6.88%, 04/01/28 (g)	147	91
7.63%, 05/01/27 (g)	22	21	Compass Minerals International, Inc.		
Berry Plastics Escrow Corporation			6.75%, 12/01/27 (g)	533	528
5.63%, 07/15/27 (g)	889	882	Consolidated Communications, Inc.		
Black Knight Infoserv, LLC			6.50%, 10/01/28 (g)	866	749
3.63%, 09/01/28 (g)	710	675	CoreCivic, Inc.		
Block, Inc.			8.25%, 04/15/26	303	308
2.75%, 06/01/26	1,078	1,015	CoreLogic, Inc.		
Boyd Gaming Corporation			4.50%, 05/01/28 (g)	956	838
4.75%, 12/01/27	495	477	Coty Inc.		
Brookfield Properties Retail Holding LLC			5.00%, 04/15/26 (g)	232	229
5.75%, 05/15/26 (g)	474	460	Crescent Energy Finance LLC		
4.50%, 04/01/27 (g)	484	436	7.25%, 05/01/26 (g)	670	678
Buckeye Partners, L.P.			9.25%, 02/15/28 (g)	525	545
4.50%, 03/01/28 (g)	454	431	Crown Americas LLC		
California Resources Corporation			4.75%, 02/01/26	1,094	1,085
7.13%, 02/01/26 (g)	931	945	CSC Holdings, LLC		
Calpine Corporation			11.25%, 05/15/28 (g)	973	1,002
4.50%, 02/15/28 (g)	1,317	1,253	Cushman & Wakefield U.S. Borrower, LLC		
5.13%, 03/15/28 (g)	400	383	6.75%, 05/15/28 (g)	987	982
Cargo Aircraft Management, Inc.			CVR Energy, Inc.		
4.75%, 02/01/28 (g)	340	311	5.25%, 02/15/25 (g)	266	266
Carnival Holdings Bermuda Ltd.			CVR Partners, LP		
10.38%, 05/01/28 (g)	1,074	1,173	6.13%, 06/15/28 (g)	196	186
Catalent Pharma Solutions, Inc.			Darling Ingredients Inc.		
5.00%, 07/15/27 (g)	10	10	5.25%, 04/15/27 (g)	901	887
CD&R Smokey Buyer Inc			Dealer Tire, LLC		
6.75%, 07/15/25 (g)	249	247	8.00%, 02/01/28 (g)	256	254
CenterPoint Energy, Inc.			Delta Air Lines, Inc.		
2.50%, 09/01/24	729	713	2.90%, 10/28/24	13	13
Century Communities, Inc.			7.38%, 01/15/26	646	669
6.75%, 06/01/27	100	101	DIRECTV Financing, LLC		
Charles River Laboratories International, Inc.			5.88%, 08/15/27 (g)	1,356	1,273
4.25%, 05/01/28 (g)	932	890	DISH DBS Corporation		
Chesapeake Energy Corporation			5.25%, 12/01/26 (g)	1,419	1,219
5.50%, 02/01/26 (g)	178	177	7.38%, 07/01/28	1,254	755
Churchill Downs Incorporated			Dish Network Corporation		
5.50%, 04/01/27 (g)	796	788	11.75%, 11/15/27 (g)	1,147	1,197
Cinemark USA, Inc.			Diversified Healthcare Trust		
5.25%, 07/15/28 (g)	1,075	987	9.75%, 06/15/25	200	197
Citigroup Inc.			DTE Energy Company		
6.04%, (SOFR + 0.69%), 10/30/24 (h)	708	708	2.53%, 10/01/24 (i)	478	467
Civitas Resources, Inc.			Earthstone Energy Holdings, LLC		
8.38%, 07/01/28 (g)	945	988	8.00%, 04/15/27 (g)	454	471
Clarios Global LP			Eco Material Technologies Inc.		
6.25%, 05/15/26 (g)	901	901	7.88%, 01/31/27 (g)	325	328
8.50%, 05/15/27 (g)	414	417	Edgewell Personal Care Colombia S A S		
Clarivate Science Holdings Corporation			5.50%, 06/01/28 (g)	369	361
3.88%, 07/01/28 (g)	418	394	Edison International		
Clean Harbors, Inc.			8.13%, 06/15/53	328	335
4.88%, 07/15/27 (g)	929	909	Eldorado Resorts, Inc.		
Clear Channel Outdoor Holdings, Inc.			6.25%, 07/01/25 (g)	1,186	1,186
5.13%, 08/15/27 (g)	1,140	1,087	8.13%, 07/01/27 (g)	1,159	1,188
7.75%, 04/15/28 (f) (g)	481	415	Element Solutions Inc.		
9.00%, 09/15/28 (g)	562	586	3.88%, 09/01/28 (g)	473	436
Cleanway Energy Operating LLC			Encino Acquisition Partners Holdings, LLC		
4.75%, 03/15/28 (g)	344	331	8.50%, 05/01/28 (g)	466	460

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Encompass Health Corporation 4.50%, 02/01/28	82	79	Home Point Capital Inc. 5.00%, 02/01/26 (g)	161	157
Energizer Holdings, Inc. 4.75%, 06/15/28 (g)	343	319	Howard Midstream Energy Partners, LLC 8.88%, 07/15/28 (g)	195	205
Enlink Midstream, LLC 5.63%, 01/15/28 (g)	293	289	Howmet Aerospace Inc. 6.88%, 05/01/25	554	562
Entertainment Studios, Inc. 10.50%, 02/15/28 (g)	145	77	Icahn Enterprises L.P. 6.25%, 05/15/26	909	868
Enviva Partners, LP 6.50%, 01/15/26 (g)	876	434	iHeartCommunications, Inc. 6.38%, 05/01/26	104	89
EQM Midstream Partners, LP 7.50%, 06/01/27 (g)	341	352	8.38%, 05/01/27	408	265
6.50%, 07/01/27 (g)	431	440	5.25%, 08/15/27 (g)	1,472	1,169
Equipmentshare.Com Inc 9.00%, 05/15/28 (g)	816	842	4.75%, 01/15/28 (g)	388	299
Eversource Energy 2.90%, 10/01/24	402	394	Inter-American Development Bank 1.70%, 10/10/24, CAD	50	37
Fair Isaac Corporation 4.00%, 06/15/28 (g)	528	500	4.40%, 01/26/26, CAD	490	372
Ferrellgas Escrow, LLC 5.38%, 04/01/26 (g)	332	325	IQVIA Inc. 5.00%, 05/15/27 (g)	1,031	1,015
FirstCash Holdings, Inc. 4.63%, 09/01/28 (g)	741	692	Iron Mountain Incorporated 5.00%, 07/15/28 (g)	107	103
Fortress Transportation And Infrastructure Investors LLC 5.50%, 05/01/28 (g)	587	565	Jefferies Finance LLC 5.00%, 08/15/28 (g)	580	525
Foxtrot Escrow Issuer LLC 12.25%, 11/15/26 (g)	345	308	Kaiser Aluminum Corporation 4.63%, 03/01/28 (g)	785	727
Freedom Mortgage Corporation 6.63%, 01/15/27 (g)	810	772	Keurig Dr Pepper Inc. 0.75%, 03/15/24	62	61
Frontier Communications Parent, Inc. 5.88%, 10/15/27 (g)	709	684	LABL Escrow Issuer LLC 6.75%, 07/15/26 (g)	1,205	1,175
5.00%, 05/01/28 (g)	1,365	1,261	10.50%, 07/15/27 (f) (g)	233	223
Gates Global LLC 6.25%, 01/15/26 (g)	554	555	Ladder Capital Finance Holdings LLLP 4.25%, 02/01/27 (g)	370	349
Gen Digital Inc. 6.75%, 09/30/27 (g)	210	214	Lamb Weston Holdings, Inc. 4.88%, 05/15/28 (g)	683	668
Genesis Energy, L.P. 8.00%, 01/15/27	509	518	Las Vegas Sands Corp. 2.90%, 06/25/25	1,079	1,036
7.75%, 02/01/28	820	823	3.50%, 08/18/26	295	281
Genting New York LLC 3.30%, 02/15/26 (g)	573	528	LD Holdings Group LLC 6.50%, 11/01/25 (g) (j)	158	146
Global Atlantic Financial Company 4.70%, 10/15/51 (g)	160	138	6.13%, 04/01/28 (g)	112	96
Global Medical Response, Inc. 6.50%, 10/01/25 (g)	663	526	Legacy Lifepoint Health, LLC 4.38%, 02/15/27 (g)	1,005	931
Global Net Lease Operating Partnership, L.P. 3.75%, 12/15/27 (g)	834	696	Level 3 Financing, Inc. 3.40%, 03/01/27 (g)	1,308	1,222
Goto Group, Inc. 5.50%, 09/01/27 (g)	783	377	4.63%, 09/15/27 (g)	307	185
Griffon Corporation 5.75%, 03/01/28	873	858	4.25%, 07/01/28 (g)	599	298
Grubhub Holdings Inc. 5.50%, 07/01/27 (g)	628	528	Liberty Mutual Group Inc. 4.13%, 12/15/51 (g)	594	498
Guitar Center Escrow Issuer II, Inc. 8.50%, 01/15/26 (f) (g)	118	104	Light and Wonder International, Inc. 7.00%, 05/15/28 (g)	995	1,006
Gulfport Energy Operating Corporation 8.00%, 05/17/26	116	117	Live Nation Entertainment, Inc. 4.75%, 10/15/27 (g)	345	331
HAT Holdings I LLC 3.38%, 06/15/26 (g)	749	704	3.75%, 01/15/28 (g)	981	920
Hawaiian Brand Intellectual Property, Ltd. 5.75%, 01/20/26 (g)	78	74	LSF9 Atlantis Holdings, LLC 7.75%, 02/15/26 (g)	991	950
Heartland Dental, LLC 10.50%, 04/30/28 (g)	688	713	Madison IAQ LLC 4.13%, 06/30/28 (g)	1,043	951
Herc Holdings Inc. 5.50%, 07/15/27 (g)	1,250	1,235	Magic Mergeco, Inc. 5.25%, 05/01/28 (g)	1,114	888
Hertz Vehicle Financing II LP 4.63%, 12/01/26 (g)	188	171	Matador Resources Company 6.88%, 04/15/28 (g)	158	161
Hess Infrastructure Partners LP 5.63%, 02/15/26 (g)	1,103	1,095	Mauser Packaging Solutions Holding Company 7.88%, 08/15/26 (g)	1,216	1,239
Hess Midstream Operations LP 5.13%, 06/15/28 (g)	232	224	9.25%, 04/15/27 (g)	351	347
Hilton Domestic Operating Company Inc. 5.75%, 05/01/28 (g)	514	514	MGM Resorts International 6.75%, 05/01/25	744	747
			5.50%, 04/15/27	446	442
			4.75%, 10/15/28	383	364
			Microchip Technology Incorporated 0.98%, 09/01/24	642	622
			MicroStrategy Incorporated 6.13%, 06/15/28 (g)	106	103
			Midcap Financial Issuer Trust 6.50%, 05/01/28 (g)	561	525

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Millennium Escrow Corporation 6.63%, 08/01/26 (g)	332	236	PennyMac Financial Services, Inc. 5.38%, 10/15/25 (g)	385	381
Mohegan Tribal Gaming Authority 8.00%, 02/01/26 (g)	482	455	Penske Automotive Group, Inc. 3.50%, 09/01/25	437	424
Molina Healthcare, Inc. 4.38%, 06/15/28 (g)	468	444	Performance Food Group Company 5.50%, 10/15/27 (g)	636	627
Moog Inc. 4.25%, 12/15/27 (g)	942	894	PetSmart, Inc. 4.75%, 02/15/28 (g)	1,095	1,030
Morgan Stanley 3.70%, 10/23/24	713	704	PG&E Corporation 5.00%, 07/01/28	586	570
MPH Acquisition Holdings LLC 5.50%, 09/01/28 (g)	1,321	1,187	Picasso Finance Sub, Inc. 6.13%, 06/15/25 (g)	364	364
MVC Acquisition Corp. 5.75%, 08/01/28 (g)	1,092	1,053	Presidio Holdings, Inc. 8.25%, 02/01/28 (g)	72	73
Nabors Industries, Inc. 7.38%, 05/15/27 (g)	805	790	Prime Healthcare Services, Inc. 7.25%, 11/01/25 (g)	188	184
Nationstar Mortgage Holdings Inc. 6.00%, 01/15/27 (g)	131	130	Prime Security Services Borrower, LLC 5.75%, 04/15/26 (g)	1,197	1,202
5.50%, 08/15/28 (g)	562	542	3.38%, 08/31/27 (g)	994	920
Navient Corporation 5.00%, 03/15/27	195	188	6.25%, 01/15/28 (g)	364	360
4.88%, 03/15/28	955	888	PTC Inc. 3.63%, 02/15/25 (g)	617	602
New Enterprise Stone & Lime Co., Inc. 5.25%, 07/15/28 (g)	207	198	4.00%, 02/15/28 (g)	248	235
New Fortress Energy Inc. 6.75%, 09/15/25 (g)	488	484	Public Service Enterprise Group Incorporated 2.88%, 06/15/24	250	247
6.50%, 09/30/26 (g)	1,261	1,212	QVC, Inc. 4.75%, 02/15/27	283	224
Newell Brands Inc. 4.88%, 06/01/25	630	620	Rackspace Technology, Inc. 3.50%, 02/15/28 (g)	316	127
6.38%, 09/15/27 (f)	530	529	Radiate HoldCo, LLC 4.50%, 09/15/26 (g)	1,000	763
Nexstar Escrow Inc. 5.63%, 07/15/27 (g)	1,306	1,268	Radiology Partners, Inc. 9.25%, 02/01/28 (g)	501	256
NextEra Energy Operating Partners, LP 3.88%, 10/15/26 (g)	77	73	Reynolds Group Issuer Inc. 4.00%, 10/15/27 (g)	1,037	975
NFP Corp. 4.88%, 08/15/28 (g)	1,322	1,314	RHP Hotel Properties, LP 4.75%, 10/15/27	92	89
NGL Energy Operating LLC 7.50%, 02/01/26 (g)	784	792	RLJ III-EM Columbus Lessee, LLC 3.75%, 07/01/26 (g)	26	25
NMG Holding Company, Inc. 7.13%, 04/01/26 (g)	237	228	Rocket Mortgage, LLC 2.88%, 10/15/26 (g)	690	640
Northern Oil and Gas Incorporated 8.13%, 03/01/28 (g)	349	354	RP Escrow Issuer LLC 5.25%, 12/15/25 (f) (g)	568	457
Novelis Corporation 3.25%, 11/15/26 (g)	624	587	Sabre GLBL Inc. 8.63%, 06/01/27 (g)	462	420
NuStar Logistics, L.P. 5.75%, 10/01/25	997	995	11.25%, 12/15/27 (g)	209	205
6.00%, 06/01/26	204	203	Safeway Inc. 3.25%, 03/15/26 (g)	584	552
Old Claimco, LLC 6.75%, 05/01/26 (g)	986	965	7.50%, 03/15/26 (g)	809	824
Olympus Water US Holding Corporation 4.25%, 10/01/28 (g)	945	854	4.63%, 01/15/27 (g)	377	366
On Semiconductor Corporation 3.88%, 09/01/28 (g)	411	382	5.88%, 02/15/28 (g)	914	913
OneMain Finance Corporation 3.50%, 01/15/27	880	816	6.50%, 02/15/28 (g)	95	96
6.63%, 01/15/28	165	167	SBA Communications Corporation 3.88%, 02/15/27	930	893
3.88%, 09/15/28	315	279	Scih Salt Holdings Inc. 4.88%, 05/01/28 (g)	1,246	1,174
Outfront Media Capital Corporation 5.00%, 08/15/27 (g)	764	744	SCIL IV LLC / SCIL USA Holdings LLC 5.38%, 11/01/26 (g)	898	861
Owens-Brockway Glass Container Inc. 6.63%, 05/13/27 (g)	951	954	Sealed Air Corporation 6.13%, 02/01/28 (g)	1,024	1,034
Pactiv Evergreen Group Issuer LLC 4.38%, 10/15/28 (g)	212	199	Select Medical Corporation 6.25%, 08/15/26 (g)	1,215	1,222
Paramount Global 6.38%, 03/30/62	619	557	Service Properties Trust 7.50%, 09/15/25	302	306
Park Intermediate Holdings LLC 7.50%, 06/01/25 (g)	972	981	Shutterfly, LLC 8.50%, 10/01/26 (g)	34	14
5.88%, 10/01/28 (g)	349	343	Silgan Holdings Inc. 4.13%, 02/01/28	283	270
Party City Holdings Inc. 0.00%, 02/15/26 (b) (g) (k)	3	—	Sirius XM Radio Inc. 3.13%, 09/01/26 (g)	831	785
Pattern Energy Group Inc. 4.50%, 08/15/28 (g)	53	50	4.00%, 07/15/28 (g)	1,387	1,286
PBF Holding Company LLC 6.00%, 02/15/28	696	680	SLM Corporation 4.20%, 10/29/25	906	880
			3.13%, 11/02/26	271	254

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Sotheby's, Inc.			Univision Communications Inc.		
7.38%, 10/15/27 (g)	1,051	1,013	6.63%, 06/01/27 (g)	856	854
Specialty Building Products Holdings, LLC			8.00%, 08/15/28 (g)	584	604
6.38%, 09/30/26 (g)	1,020	1,009	Urban One, Inc.		
Spirit Airlines, Inc.			7.38%, 02/01/28 (g)	1,056	897
8.00%, 09/20/25 (g)	1,254	905	USA Compression Finance Corp.		
SRS Distribution Inc.			6.88%, 09/01/27	374	371
4.63%, 07/01/28 (g)	381	363	Venture Global LNG, Inc.		
SS&C Technologies, Inc.			8.13%, 06/01/28 (g)	1,193	1,205
5.50%, 09/30/27 (g)	902	890	Vericast Corp.		
Staples, Inc.			11.00%, 09/15/26 (g)	294	312
7.50%, 04/15/26 (g)	1,159	1,081	Veritas USA Inc.		
10.75%, 04/15/27 (g)	431	315	7.50%, 09/01/25 (g)	410	337
Starwood Property Trust, Inc.			ViaSat, Inc.		
4.38%, 01/15/27 (g)	247	233	5.63%, 04/15/27 (g)	973	941
Station Casinos LLC			Vistra Operations Company LLC		
4.50%, 02/15/28 (g)	1,030	975	5.63%, 02/15/27 (g)	615	608
Summit Midstream Holdings, LLC			5.00%, 07/31/27 (g)	833	811
9.00%, 10/15/26 (g) (i)	253	253	W. R. Grace Holdings LLC		
Sunoco LP			4.88%, 06/15/27 (g)	266	256
6.00%, 04/15/27	25	25	Wash Multifamily Acquisition Inc.		
7.00%, 09/15/28 (g)	248	256	5.75%, 04/15/26 (g)	876	850
Tallgrass Energy Partners, LP			Watco Companies, L.L.C.		
7.50%, 10/01/25 (g)	926	936	6.50%, 06/15/27 (g)	76	76
Talos Production Inc.			Wesco Aircraft Holdings, Inc.		
12.00%, 01/15/26	529	545	0.00%, 11/15/26 (b) (g) (k)	68	6
Taylor Morrison Communities, Inc.			WESCO Distribution, Inc.		
5.88%, 06/15/27 (g)	536	539	7.13%, 06/15/25 (g)	963	970
TEGNA Inc.			7.25%, 06/15/28 (g)	1,158	1,190
4.63%, 03/15/28	1,374	1,284	Western Alliance Bancorporation		
Tenet Healthcare Corporation			3.00%, 06/15/31	781	682
4.88%, 01/01/26	1,041	1,030	Westlake Corporation		
6.25%, 02/01/27	742	744	0.88%, 08/15/24	352	342
5.13%, 11/01/27	1,238	1,211	Williams Scotsman International, Inc.		
4.63%, 06/15/28 (e)	366	349	4.63%, 08/15/28 (g)	705	668
6.13%, 10/01/28	939	935	Xerox Holdings Corporation		
The Goodyear Tire & Rubber Company			5.00%, 08/15/25 (g)	709	695
9.50%, 05/31/25	1,039	1,057	5.50%, 08/15/28 (g)	743	671
The Providence Service Corporation			XHR LP		
5.88%, 11/15/25 (g)	178	177	6.38%, 08/15/25 (g)	208	208
The William Carter Company			Zayo Group Holdings, Inc.		
5.63%, 03/15/27 (g)	296	293	4.00%, 03/01/27 (f) (g)	796	639
TK Elevator U.S. Newco, Inc.			6.13%, 03/01/28 (g)	814	586
5.25%, 07/15/27 (g)	306	300			198,516
Townsquare Media, Inc.			Canada 1.0%		
6.88%, 02/01/26 (g)	764	750	Air Canada		
TransDigm Inc.			3.88%, 08/15/26 (g)	26	25
6.25%, 03/15/26 (g)	963	962	Algonquin Power & Utilities Corp.		
7.50%, 03/15/27	950	955	4.75%, 01/18/82 (l)	17	15
5.50%, 11/15/27	1,247	1,224	Bausch Health Companies Inc.		
6.75%, 08/15/28 (g)	1,201	1,232	6.13%, 02/01/27 (g)	327	221
Transocean Inc			4.88%, 06/01/28 (g)	185	112
11.50%, 01/30/27 (g)	298	312	Bombardier Inc.		
Transocean Titan Financing Ltd.			7.13%, 06/15/26 (g)	270	270
8.38%, 02/01/28 (g)	585	605	7.88%, 04/15/27 (g)	119	119
Travel + Leisure Co.			Corporation De Securite Garda World		
6.63%, 07/31/26 (g)	429	434	4.63%, 02/15/27 (g)	155	149
Triumph Group, Inc.			GFL Environmental Inc.		
9.00%, 03/15/28 (g)	258	274	5.13%, 12/15/26 (g)	206	203
U.S. Acute Care Solutions, LLC			GW B-CR Security Corporation		
6.38%, 03/01/26 (g)	898	751	9.50%, 11/01/27 (g)	5	5
Uber Technologies, Inc.			Hudbay Minerals Inc.		
7.50%, 09/15/27 (g)	899	931	4.50%, 04/01/26 (e)	71	69
6.25%, 01/15/28 (g)	204	205	Masonite International Corporation		
United Airlines Pass Through Certificates, Series 2015-1			5.38%, 02/01/28 (g)	549	531
4.38%, 04/15/26 (g)	1,240	1,209	Mattamy Homes Limited		
United Rentals (North America), Inc.			5.25%, 12/15/27 (g)	58	56
3.88%, 11/15/27	114	109	Methanex Corporation		
United Wholesale Mortgage, LLC			5.13%, 10/15/27	106	104
5.50%, 11/15/25 (g)	513	510	Ontario Teachers' Finance Trust		
5.75%, 06/15/27 (g)	157	154	0.50%, 05/06/25, EUR (e)	2,000	2,128
Uniti Group Inc.			1.13%, 05/15/26, GBP (e)	2,700	3,183
10.50%, 02/15/28 (g)	1,045	1,060	1.10%, 10/19/27, CAD (g)	297	203
4.75%, 04/15/28 (g)	1,391	1,197	4.25%, 04/25/28 (g)	1,067	1,064

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
0.10%, 05/19/28, EUR (e)	875	858	Panama 0.3%		
Open Text Corporation			Carnival Corporation		
3.88%, 02/15/28 (g)	35	32	7.63%, 03/01/26 (g)	654	665
Strathcona Resources Ltd.			5.75%, 03/01/27 (g)	1,303	1,270
6.88%, 08/01/26 (f) (g)	122	117	9.88%, 08/01/27 (g)	678	712
Telesat Canada			4.00%, 08/01/28 (g)	242	225
5.63%, 12/06/26 (g)	36	22		<u>2,872</u>	
TransCanada PipeLines Limited			France 0.2%		
1.00%, 10/12/24	247	238	Altice France Holding S.A.		
		9,724	5.50%, 01/15/28 (g)	246	202
Netherlands 0.9%			Dexia Credit Local		
Allied Universal Holdco LLC			0.25%, 12/11/24, GBP (e)	700	853
4.63%, 06/01/28 (g)	923	845	1.25%, 10/27/25, EUR (e)	1,000	1,072
Ardagh Packaging Finance Public Limited Company					2,127
5.25%, 08/15/27 (f) (g)	203	158	United Kingdom 0.2%		
5.25%, 08/15/27 (g)	558	431	Connect Finco SARL		
Atlas LuxCo 4 S.a r.l.			6.75%, 10/01/26 (g)	200	199
4.63%, 06/01/28 (g)	834	765	International Game Technology PLC		
Axalta Coating Systems, LLC			4.13%, 04/15/26 (g)	529	514
4.75%, 06/15/27 (g)	774	752	Niagara Mohawk Power Corporation		
Clarios Global LP			3.51%, 10/01/24 (g)	726	714
6.75%, 05/15/28 (g)	1,167	1,201	Rolls-Royce PLC		
Enel Finance International N.V.			5.75%, 10/15/27 (g)	228	228
2.65%, 09/10/24 (g)	729	715	Vodafone Group Public Limited Company		
Herbalife Nutrition Ltd.			3.25%, 06/04/81	22	20
7.88%, 09/01/25 (g)	304	302			1,675
Nederlandse Waterschapsbank N.V.			Singapore 0.1%		
2.00%, 12/16/24, GBP (e)	2,570	3,180	Temasek Financial (I) Limited		
3.50%, 07/20/27, AUD	460	305	3.63%, 08/01/28 (e)	250	245
Trivium Packaging Finance B.V.			1.63%, 08/02/31 (g)	1,151	948
5.50%, 08/15/26 (g)	280	276			1,193
		8,930	Ireland 0.1%		
South Korea 0.5%			LCPR Senior Secured Financing Designated Activity Company		
Korea Electric Power Corp			6.75%, 10/15/27 (g)	1,060	1,037
0.75%, 01/27/26 (g)	755	693	Japan 0.1%		
The Export-Import Bank of Korea			Development Bank of Japan Inc.		
0.00%, 10/19/24, EUR (e) (m)	1,990	2,131	0.88%, 10/10/25, EUR (e)	960	1,020
0.75%, 09/21/25	1,618	1,510	Jersey 0.1%		
2.63%, 05/26/26	1,050	1,000	Adient Global Holdings Ltd		
		5,334	7.00%, 04/15/28 (g)	257	266
Germany 0.5%			Aston Martin Capital Holdings Limited		
KfW			10.50%, 11/30/25 (g)	200	202
2.88%, 05/29/26, EUR (e)	750	835			468
3.20%, 09/11/26, AUD	880	585	Switzerland 0.0%		
0.00%, 03/31/27, EUR (e) (m)	2,360	2,409	Transeocean Inc		
3.13%, 10/10/28, EUR (e)	730	832	8.00%, 02/01/27 (g)	178	175
		4,661	UBS AG		
Liberia 0.3%			6.26%, (SOFR + 0.93%), 09/11/25 (h)	200	200
Royal Caribbean Cruises Ltd.					375
4.25%, 07/01/26 (g)	1,272	1,229	Macau 0.0%		
5.50%, 08/31/26 - 04/01/28 (g)	1,299	1,288	MGM China Holdings Limited		
5.38%, 07/15/27 (g)	377	371	4.75%, 02/01/27 (g)	350	332
11.63%, 08/15/27 (g)	486	530			
		3,418	Australia 0.0%		
Bermuda 0.3%			FMG Resources (August 2006) Pty Ltd		
Nabors Industries Ltd.			4.50%, 09/15/27 (g)	173	166
7.25%, 01/15/26 (g)	310	297	Total Corporate Bonds And Notes (cost \$244,436)		248,109
NCL Corporation Ltd.			GOVERNMENT AND AGENCY OBLIGATIONS 13.7%		
3.63%, 12/15/24 (g)	178	173	Japan 4.8%		
5.88%, 03/15/26 - 02/15/27 (g)	1,316	1,299	Cabinet Office, Government of Japan		
8.38%, 02/01/28 (g)	1,031	1,093	0.10%, 03/20/26 - 09/20/30, JPY	2,318,350	16,358
NCL Finance, Ltd.			2.20%, 09/20/26 - 03/20/50, JPY	163,150	1,292
6.13%, 03/15/28 (f) (g)	149	142	0.01%, 12/20/26, JPY	183,100	1,297
Sagicor Financial Corporation Limited			0.50%, 03/20/33 - 03/20/60, JPY	230,000	1,344
5.30%, 05/13/28 (g)	272	262	1.10%, 03/20/33, JPY	209,200	1,551
		3,266	1.70%, 06/20/33, JPY	129,550	1,010
Luxembourg 0.3%			1.50%, 03/20/34 - 03/20/45, JPY	791,100	5,975
Altice Financing S.A.			2.40%, 03/20/34, JPY	179,400	1,488
5.00%, 01/15/28 (g)	250	227	1.40%, 09/20/34 - 03/20/55, JPY	399,450	2,720
European Investment Bank			1.20%, 03/20/35, JPY	94,300	699
2.25%, 03/15/30, EUR (e)	2,535	2,768	1.30%, 06/20/35, JPY	273,450	2,047
		2,995			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
0.70%, 03/20/37 - 12/20/48, JPY	349,500	2,264	1.50%, 07/22/47 - 07/31/53, GBP (e)	589	441
0.60%, 12/20/37, JPY	220,050	1,478	1.75%, 01/22/49, GBP	403	326
0.30%, 06/20/39 - 06/20/46, JPY	186,650	1,037	1.25%, 07/31/51, GBP (e)	463	315
2.00%, 03/20/42, JPY	236,350	1,861	3.75%, 07/22/52 - 10/22/53, GBP (e)	547	656
1.90%, 09/20/42, JPY	293,150	2,269	1.75%, 07/22/57, GBP (e)	272	203
0.40%, 03/20/56, JPY	90,550	438	0.50%, 10/22/61, GBP (e)	330	143
0.90%, 03/20/57, JPY	249,300	1,414	4.00%, 10/22/63, GBP (e)	145	183
Japan Bank For International Cooperation			2.50%, 07/22/65, GBP (e)	305	273
4.25%, 01/26/26	1,388	1,380	3.50%, 07/22/68, GBP (e)	134	154
1.63%, 01/20/27	272	251			13,441
		48,173			
Italy 1.8%			United States of America 1.1%		
Segretariato Generale Della Presidenza Della Repubblica			Treasury, United States Department of		
0.88%, 05/06/24	1,528	1,504	4.13%, 01/31/25 (a)	10,643	10,578
1.85%, 07/01/25, EUR (e)	3	3	4.63%, 11/15/26	200	203
3.10%, 09/15/26, EUR (e) (n)	1,249	1,452			10,781
3.85%, 09/15/26, EUR	1,300	1,473	France 0.7%		
7.25%, 11/01/26, EUR (e)	430	531	Gouvernement De France		
1.25%, 12/01/26, EUR (e)	1,435	1,516	0.00%, 11/25/29, EUR (e) (m)	2,395	2,317
0.85%, 01/15/27, EUR	1,220	1,270	1.75%, 06/25/39 - 05/25/66, EUR (e)	1,969	1,844
3.40%, 04/01/28, EUR	2,125	2,388	3.25%, 05/25/45, EUR (e)	261	300
0.50%, 07/15/28, EUR	1,740	1,722	2.00%, 05/25/48, EUR (e)	38	34
2.80%, 06/15/29, EUR	1,740	1,891	1.50%, 05/25/50, EUR (e)	130	104
0.90%, 04/01/31, EUR (e)	200	186	0.75%, 05/25/52, EUR (e)	910	573
4.00%, 10/30/31, EUR (g)	2,080	2,391	0.75%, 05/25/53, EUR	170	105
2.25%, 09/01/36, EUR (e)	1,148	1,060	4.00%, 04/25/55, EUR	978	1,269
4.00%, 02/01/37, EUR (e)	402	448			6,546
3.25%, 03/01/38, EUR	221	224	Canada 0.5%		
3.25%, 09/01/46, EUR (e)	40	38	Canada Housing Trust No. 1		
1.70%, 09/01/51, EUR (e)	180	122	1.25%, 06/15/26, CAD	140	99
2.15%, 03/01/72, EUR (e)	160	107	Government of Canada		
		18,326	1.00%, 09/01/26, CAD	1,060	750
Spain 1.6%			2.25%, 06/01/29, CAD	80	58
Estado Espanol			1.50%, 12/01/31, CAD	14	9
2.15%, 10/31/25, EUR (e)	70	76	4.00%, 06/01/41, CAD	323	273
1.95%, 04/30/26, EUR (e)	1,653	1,796	2.75%, 12/01/48 - 12/01/64, CAD	661	472
1.30%, 10/31/26, EUR	330	352	1.75%, 12/01/53, CAD	205	116
1.45%, 10/31/27, EUR (e)	1,627	1,725	Ontario, Government of		
1.40%, 07/30/28, EUR (e)	690	724	2.30%, 09/08/24, CAD	1,180	876
1.45%, 04/30/29 - 10/31/71, EUR	325	306	0.01%, 11/25/30, EUR (e)	1,655	1,514
1.25%, 10/31/30, EUR (e)	1,310	1,314	The Province of Alberta, Government of		
5.75%, 07/30/32, EUR	790	1,062	2.90%, 12/01/28, CAD	40	29
2.55%, 10/31/32, EUR	1,706	1,834	The Province of British Columbia, Government of		
3.15%, 04/30/33, EUR (g)	1,353	1,517	4.70%, 06/18/37, CAD	280	228
3.55%, 10/31/33, EUR (g)	1,240	1,432	2.95%, 06/18/50, CAD	160	100
4.20%, 01/31/37, EUR (e)	531	646			4,524
3.90%, 07/30/39, EUR (g)	520	607	Germany 0.4%		
4.70%, 07/30/41, EUR	867	1,114	Bundesrepublik Deutschland		
1.00%, 07/30/42 - 10/31/50, EUR	892	606	0.00%, 05/15/35 - 08/15/52, EUR (e) (m)	2,271	1,925
2.90%, 10/31/46, EUR (e)	310	308	3.25%, 07/04/42, EUR (e)	280	352
2.70%, 10/31/48, EUR (e)	216	204	2.50%, 08/15/46, EUR (e)	340	389
1.90%, 10/31/52, EUR	340	258	1.25%, 08/15/48, EUR (e)	300	268
3.45%, 07/30/66, EUR	14	14	0.00%, 08/15/50, EUR (m)	751	460
		15,895	1.80%, 08/15/53, EUR (e)	820	814
					4,208
United Kingdom 1.3%			Belgium 0.3%		
HM Treasury			Commission De L'union Europeenne - Commissie Van De Europese Unie		
4.25%, 12/07/27, GBP (e)	302	397	0.00%, 10/04/28, EUR (e) (m)	600	591
4.50%, 06/07/28, GBP	1,050	1,396	Service Public Federal Chancellerie Du Premier Ministre		
1.63%, 10/22/28 - 10/22/71, GBP (e)	900	1,044	0.10%, 06/22/30, EUR (e)	403	385
0.50%, 01/31/29, GBP	680	753	3.00%, 06/22/34, EUR (e)	1,015	1,152
0.38%, 10/22/30, GBP (e)	1,190	1,243	1.90%, 06/22/38, EUR (e)	304	295
3.25%, 01/31/33, GBP	235	293	3.75%, 06/22/45, EUR (e)	249	303
0.88%, 07/31/33, GBP (e)	200	200	1.70%, 06/22/50, EUR	352	288
4.50%, 09/07/34 - 12/07/42, GBP (e)	435	588	2.25%, 06/22/57, EUR	93	84
0.63%, 07/31/35 - 10/22/50, GBP (e)	905	671	2.15%, 06/22/66, EUR (e)	125	108
4.25%, 03/07/36 - 12/07/55, GBP (e)	1,072	1,418	0.65%, 06/22/71, EUR	50	24
1.75%, 09/07/37, GBP (e)	425	421			3,230
4.75%, 12/07/38, GBP	202	281	Saudi Arabia 0.3%		
1.13%, 01/31/39 - 10/22/73, GBP (e)	272	213	Government of Saudi Arabia		
1.25%, 10/22/41, GBP	453	376	4.75%, 01/18/28 (g)	733	739
3.25%, 01/22/44, GBP (e)	377	424	2.25%, 02/02/33 (g)	322	266
3.50%, 01/22/45, GBP (e)	455	529			
4.25%, 12/07/46 - 12/07/49, GBP	385	500			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Saudi Arabia, Kingdom of			NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 4.7%		
2.90%, 10/22/25 (e)	1,060	1,023	Cayman Islands 3.8%		
3.25%, 10/26/26 (e)	918	885	AIMCO CLO 10 Ltd		
		2,913	Series 2019-AR-10A, 6.73%, (3 Month Term SOFR + 1.32%), 07/22/32 (h)	630	629
Netherlands 0.2%			Ares XXXIX CLO, Ltd.		
Staat der Nederlanden			Series 2016-A1R2-39A, 6.71%, (3 Month Term SOFR + 1.31%), 04/18/31 (h)	450	450
0.00%, 07/15/30, EUR (g) (m)	380	364	Benefit Street Partners CLO XVIII Ltd		
0.00%, 07/15/31 - 01/15/52, EUR (m)	781	650	Series 2019-A1R-18A, 6.83%, (3 Month Term SOFR + 1.43%), 10/18/34 (h)	500	500
4.00%, 01/15/37, EUR (e)	491	631	Carlyle Global Market Strategies CLO 2015-4 Ltd		
0.50%, 01/15/40, EUR	515	419	Series 2015-A1R-4A, 7.02%, (3 Month Term SOFR + 1.60%), 07/20/32 (h)	1,000	999
2.00%, 01/15/54, EUR	110	109	CIFC Funding 2014-V Ltd		
		2,173	Series 2014-A1R2-5A, 6.86%, (3 Month Term SOFR + 1.46%), 10/17/31 (h)	660	660
Australia 0.1%			CIFC Funding 2017-V, Ltd		
Commonwealth of Australia			Series 2017-A1-5A, 6.84%, (3 Month Term SOFR + 1.44%), 11/16/30 (h)	934	934
0.50%, 09/21/26, AUD (e)	30	19	CIFC Funding 2021-IV Ltd.		
2.75%, 11/21/28, AUD (e)	1,240	811	Series 2021-A-4A, 6.71%, (3 Month Term SOFR + 1.31%), 07/15/33 (h)	1,150	1,150
2.50%, 05/21/30, AUD (e)	55	35	Dryden 30 Senior Loan Fund LLC		
3.75%, 04/21/37, AUD (e)	297	195	Series 2013-AR-30A, 6.46%, (3 Month Term SOFR + 1.08%), 11/15/28 (h)	173	172
2.75%, 05/21/41, AUD (e)	60	33	Dryden 43 Senior Loan Fund LLC		
3.00%, 03/21/47, AUD (e)	106	58	Series 2016-AR2-43A, REMIC, 6.72%, (3 Month Term SOFR + 1.30%), 04/20/34 (h)	1,980	1,973
1.75%, 06/21/51, AUD (e)	356	143	Dryden 68 CLO Ltd		
		1,294	Series 2019-AR-68A, 6.83%, (3 Month Term SOFR + 1.43%), 07/15/35 (h)	2,900	2,893
Mexico 0.1%			Dryden 83 CLO, Ltd.		
Gobierno Federal de los Estados Unidos Mexicanos			Series 2020-A-83A, 6.88%, (3 Month Term SOFR + 1.48%), 01/18/32 (h)	1,130	1,130
5.40%, 02/09/28	292	299	Dryden XXVI Senior Loan Fund LLC		
3.50%, 02/12/34	400	338	Series 2013-AR-26A, 6.56%, (3 Month Term SOFR + 1.16%), 04/16/29 (h)	862	861
6.75%, 09/27/34	200	216	Elmwood CLO IV Ltd		
6.35%, 02/09/35	400	419	Series 2020-A-1A, 6.90%, (3 Month Term SOFR + 1.50%), 04/15/33 (h)	1,200	1,200
		1,272	Elmwood CLO X Ltd		
Qatar 0.1%			Series 2021-A-3A, 6.72%, (3 Month Term SOFR + 1.30%), 10/20/34 (h)	2,700	2,700
The State of Qatar			Flatiron CLO 19 Ltd		
3.40%, 04/16/25 (e)	1,180	1,156	Series 2019-AR-1A, 6.73%, (3 Month Term SOFR + 1.34%), 11/16/34 (h)	450	450
South Korea 0.1%			Galaxy XXIV CLO, Ltd		
The Export-Import Bank of Korea			Series 2017-A-24A, 6.78%, (3 Month Term SOFR + 1.38%), 01/15/31 (h)	2,239	2,239
4.88%, 01/11/26	422	423	Galaxy XXVII CLO, Ltd.		
The Republic of Korea, Government of			Series 2018-A-27A, 6.67%, (3 Month Term SOFR + 1.28%), 05/16/31 (h)	1,232	1,233
0.00%, 09/16/25, EUR (m)	490	510	Greenwood Park CLO, Ltd.		
		933	Series 2018-A2-1A, 6.67%, (3 Month Term SOFR + 1.27%), 04/15/31 (h)	641	640
Hungary 0.1%			KKR CLO 32 Ltd		
Sandor-Palota			Series A1-32A, 6.98%, (3 Month Term SOFR + 1.58%), 01/15/32 (h)	1,200	1,199
0.13%, 09/21/28, EUR (g)	257	237	KKR Financial CLO 2013-1 Ltd		
2.13%, 09/22/31 (g)	331	266	Series 2013-A1R-1A, 6.95%, (3 Month Term SOFR + 1.55%), 04/15/29 (h)	993	993
5.38%, 09/12/33, EUR (e)	100	118	LCM Ltd Partnership		
1.75%, 06/05/35, EUR (e)	100	84	Series AR-29A, 6.73%, (3 Month Term SOFR + 1.33%), 04/15/31 (h)	1,650	1,639
		705	LCM XXV Ltd.		
Denmark 0.1%			Series A1-26A, 6.75%, (3 Month Term SOFR + 1.33%), 01/21/31 (h)	1,217	1,217
Danmarks Nationalbank			Madison Park Funding XXVI, Ltd.		
1.75%, 11/15/25, DKK (e)	803	117	Series 2017-AR-26A, 6.85%, (3 Month Term SOFR + 1.46%), 07/29/30 (h)	386	386
0.50%, 11/15/27, DKK	1,223	171	Madison Park Funding XXXII Ltd		
0.00%, 11/15/31, DKK (e) (m)	810	102	Series 2018-A1R-32A, 6.67%, (3 Month Term SOFR + 1.26%), 01/22/31 (h)	600	600
4.50%, 11/15/39, DKK (e)	1,216	230	Madison Park Funding XXXIV Ltd		
0.25%, 11/15/52, DKK	755	64	Series 2019-AR-34A, 6.76%, (3 Month Term SOFR + 1.38%), 04/26/32 (h)	2,160	2,153
		684			
Sweden 0.1%					
OSMTH of the Kingdom Of Sweden					
0.75%, 05/12/28, SEK (e)	1,895	178			
2.25%, 06/01/32, SEK (e)	1,525	154			
3.50%, 03/30/39, SEK (e)	920	105			
		437			
Philippines 0.0%					
The Philippines, Government of					
0.25%, 04/28/25, EUR	406	427			
Romania 0.0%					
Romania, Government of					
2.00%, 04/14/33, EUR (g)	455	373			
Peru 0.0%					
Comision De Promocion Del Peru Para La Exportacion Y El Turismo					
1.86%, 12/01/32	176	138			
Total Government And Agency Obligations (cost \$144,900)		137,629			

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JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Madison Park Funding XXXVII Ltd					
Series 2019-AR-37A, 6.73%, (3 Month Term SOFR + 1.33%), 07/15/33 (h)	930	930			
Magnetite XXII Limited					
Series 2019-AR-22A, 6.72%, (3 Month Term SOFR + 1.32%), 04/15/31 (h)	400	400			
OCP CLO 2015-9, Ltd.					
Series 2015-A1R2-9A, 6.64%, (3 Month Term SOFR + 1.25%), 01/16/35 (h)	3,000	2,992			
OHA Credit Partners VII Ltd					
Series 2012-AR3-7A, 6.70%, (3 Month Term SOFR + 1.33%), 02/21/34 (h)	1,050	1,047			
Palmer Square CLO 2018-2, Ltd.					
Series 2018-A1A-2A, 6.76%, (3 Month Term SOFR + 1.36%), 07/16/31 (h)	1,620	1,620			
Palmer Square Loan Funding 2022-1 Ltd					
Series 2022-A1-1A, 6.44%, (3 Month Term SOFR + 1.05%), 04/15/30 (h)	461	459			
Palmer Square Management L.L.C.					
Series 2014-A1R2-1A, 6.79%, (3 Month Term SOFR + 1.39%), 01/17/31 (h)	964	964			
Stratus CLO 2021-3, Ltd.					
Series 2021-A-3A, 6.63%, (3 Month Term SOFR + 1.21%), 12/31/29 (h)	379	379			
Symphony CLO XIX Ltd					
Series 2018-A-19A, 6.62%, (3 Month Term SOFR + 1.22%), 04/16/31 (h)	697	696			
		38,487			
United States of America 0.9%					
Apidos CLO XXXI					
Series 2019-A1R-31A, 6.76%, (3 Month Term SOFR + 1.36%), 04/15/31 (h)	1,050	1,050			
Ares XL CLO, Ltd.					
Series 2016-A1RR-40A, 6.53%, (3 Month Term SOFR + 1.13%), 01/16/29 (h)	153	153			
Dryden 72 CLO Ltd./Dryden 72 CLO LLC					
Series 2019-AR-72A, 6.72%, (3 Month Term SOFR + 1.34%), 05/17/32 (h)	750	750			
Madison Park Funding XXX, Ltd.					
Series 2019-AR-33A, 6.68%, (3 Month Term SOFR + 1.29%), 10/15/32 (h)	1,250	1,249			
Neuberger Berman CLO XVII Ltd					
Series 2014-AR2-17A, 6.70%, (3 Month Term SOFR + 1.29%), 04/22/29 (h)	1,215	1,215			
Neuberger Berman Loan Advisers CLO 26 Ltd					
Series 2017-AR-26A, 6.58%, (3 Month Term SOFR + 1.18%), 10/18/30 (h)	473	473			
Neuberger Berman Loan Advisers CLO 34, Ltd.					
Series 2019-A1R-34A, 6.66%, (3 Month Term SOFR + 1.24%), 01/22/35 (h)	1,730	1,729			
Neuberger Berman Loan Advisers CLO 36 Ltd					
Series 2020-A1R-36A, 6.93%, (3 Month Term SOFR + 1.51%), 04/20/33 (h)	1,130	1,130			
Voya CLO 2020-2 Ltd.					
Series 2020-A1R-2A, 6.82%, (3 Month Term SOFR + 1.42%), 07/19/34 (h)	1,600	1,600			
		9,349			
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$47,656)		47,836			
INVESTMENT COMPANIES 3.5%					
United States of America 3.5%					
iShares iBoxx \$ Investment Grade Corporate Bond ETF (f)	315	34,909			
iShares MSCI EAFE ETF (f)	1	53			
Total Investment Companies (cost \$34,722)		34,962			
PREFERRED STOCKS 0.3%					
Switzerland 0.3%					
Chocoladefabriken Lindt & Sprungli AG	—	24			
Roche Holding AG	9	2,581			
Schindler Holding AG	—	21			
		2,626			
Brazil 0.0%					
Gerdau S.A.	31	153			
Petroleo Brasileiro S/A Petrobras. (I)	54	415			
		568			
			Germany 0.0%		
			Bayerische Motoren Werke Aktiengesellschaft	—	12
			Dr. Ing. h.c. F. Porsche Aktiengesellschaft	—	20
			Henkel AG & Co. KGaA (I)	—	27
			Porsche Automobil Holding SE (I)	—	16
			Sartorius Aktiengesellschaft	—	19
			Volkswagen Aktiengesellschaft (I)	—	52
				—	146
			Italy 0.0%		
			Telecom Italia SPA	12	4
			Total Preferred Stocks (cost \$3,420)		3,344
			RIGHTS 0.0%		
			Brazil 0.0%		
			Localiza Rent A Car S/A (b)	—	—
			Total Rights (cost \$0)		—
			SHORT TERM INVESTMENTS 6.4%		
			Securities Lending Collateral 2.9%		
			JNL Government Money Market Fund - Class SL, 5.32% (o) (p)	29,407	29,407
			Investment Companies 2.2%		
			JNL Government Money Market Fund - Class I, 5.22% (o) (p)	21,613	21,613
			Commercial Paper 1.3%		
			ANZ New Zealand (Int'l) Limited		
			5.68%, 03/04/24	800	792
			Banco Santander, S.A.		
			5.78%, 03/01/24	600	594
			Bank of America Securities Inc.		
			5.77%, 07/19/24	550	533
			Bank of Montreal		
			5.69%, 09/04/24	500	481
			BPCE		
			5.70%, 04/15/24	350	344
			5.71%, 06/03/24	300	293
			CDP Financiere Inc.		
			5.63%, 09/23/24	1,000	959
			Commonwealth Bank of Australia		
			5.68%, 07/22/24	526	510
			Credit Industriel ET Commercial		
			5.66%, 02/09/24	750	745
			DNB ASA		
			5.60%, 08/06/24	750	726
			Federation des caisses Desjardins du Quebec		
			5.69%, 03/11/24	500	494
			HSBC USA Inc.		
			5.95%, 08/29/24	500	482
			Lloyds Bank PLC		
			5.68%, 07/03/24	500	486
			Macquarie Bank Limited		
			5.72%, 05/17/24	820	803
			MUFG Bank, Ltd.		
			5.73%, 01/19/24	382	381
			5.71%, 04/19/24	270	265
			National Bank of Canada		
			5.69%, 02/26/24	425	421
			NatWest Markets PLC		
			5.74%, 07/22/24	340	329
			Skandinaviska Enskilda Banken AB		
			5.63%, 03/11/24	750	742
			Standard Chartered Bank		
			5.68%, 07/15/24	800	778
			Svenska Handelsbanken AB		
			5.59%, 06/18/24	750	732
			Toyota Motor Credit Corporation		
			5.59%, 05/31/24	500	489
			Westpac Banking Corporation		
			5.67%, 06/06/24	500	488

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
5.68%, 09/06/24	254	244
		13,111
Total Short Term Investments (cost \$64,123)		64,131
Total Investments 102.0% (cost \$1,014,118)		1,024,805
Other Derivative Instruments 0.0%		215
Other Assets and Liabilities, Net (2.0)%		(20,765)
Total Net Assets 100.0%		1,004,255

- (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) Investment is owned by an entity that is treated as a corporation for U.S. tax purposes, which is owned by the Fund.
- (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 December 31, 2023.
- (g) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$190,606 and 19.0% of the Fund.
- (h) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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 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 December 31, 2023.
- (j) 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.
- (k) As of December 31, 2023, 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) Convertible security.
- (m) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (n) Treasury inflation indexed note, par amount is adjusted for inflation.
- (o) Investment in affiliate.
- (p) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL/JPMorgan Global Allocation 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, 5.22% - Class I	47,180	699,843	725,410	1,280	—	—	21,613	2.2
JNL Government Money Market Fund, 5.32% - Class SL	—	104,283	74,876	122	—	—	29,407	2.9
JNL Securities Lending Collateral Fund - Institutional Class	907	27,566	28,473	89	—	—	—	—
	<u>48,087</u>	<u>831,692</u>	<u>828,759</u>	<u>1,491</u>	<u>—</u>	<u>—</u>	<u>51,020</u>	<u>5.1</u>

JNL/JPMorgan Global Allocation Fund — Restricted Securities

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Adyen N.V.	01/19/22	125	81	—
AENA, S.M.E., S.A.	04/27/20	21	27	—
Alibaba Group Holding Limited	12/10/20	1,456	574	0.1
Allegro.eu	09/17/21	15	9	—
Amadeus IT Holding, S.A.	04/27/20	51	63	—

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/JPMorgan Global Allocation Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Amundi	12/17/21	9	9	—
Autostore Holdings Ltd	12/17/21	6	4	—
BAWAG Group AG	04/27/20	7	9	—
Budweiser Brewing Company APAC Limited	05/10/22	298	208	—
Bundesrepublik Deutschland, 0.00%, 05/15/35	01/31/22	985	1,017	0.1
Bundesrepublik Deutschland, 0.00%, 05/15/36	04/28/23	833	861	0.1
Bundesrepublik Deutschland, 3.25%, 07/04/42	09/29/23	304	352	—
Bundesrepublik Deutschland, 2.50%, 08/15/46	10/03/23	322	389	—
Bundesrepublik Deutschland, 1.25%, 08/15/48	10/03/23	214	268	—
Bundesrepublik Deutschland, 0.00%, 08/15/52	10/31/23	39	47	—
Bundesrepublik Deutschland, 1.80%, 08/15/53	11/30/23	761	814	0.1
Cellnex Telecom, S.A.	04/16/21	55	47	—
Commission De L'union Europeenne - Commissie Van De Europese Unie, 0.00%, 10/04/28	09/08/23	554	591	0.1
Commonwealth of Australia, 0.50%, 09/21/26	12/15/23	18	19	—
Commonwealth of Australia, 2.75%, 11/21/28	04/29/22	823	811	0.1
Commonwealth of Australia, 2.50%, 05/21/30	06/30/23	34	35	—
Commonwealth of Australia, 3.75%, 04/21/37	04/27/20	267	195	—
Commonwealth of Australia, 2.75%, 05/21/41	04/29/22	38	33	—
Commonwealth of Australia, 3.00%, 03/21/47	08/11/21	88	58	—
Commonwealth of Australia, 1.75%, 06/21/51	07/30/21	173	143	—
Convatec Group PLC	04/27/20	8	10	—
Covestro AG	06/08/20	18	21	—
Danmarks Nationalbank, 1.75%, 11/15/25	06/26/19	116	117	—
Danmarks Nationalbank, 0.00%, 11/15/31	09/30/22	88	102	—
Danmarks Nationalbank, 4.50%, 11/15/39	04/28/20	322	230	—
Delivery Hero SE	04/29/22	14	11	—
Development Bank of Japan Inc., 0.88%, 10/10/25	07/09/20	1,101	1,020	0.1
Dexia Credit Local, 0.25%, 12/11/24	11/10/21	932	853	0.1
Dexia Credit Local, 1.25%, 10/27/25	07/09/20	1,158	1,072	0.1
Dino Polska Spolka Akcyjna	03/09/22	131	223	—
EQT AB	06/22/20	39	39	—
ESR Group Limited	09/17/21	16	7	—
Estado Espanol, 2.15%, 10/31/25	11/30/22	73	76	—
Estado Espanol, 1.95%, 04/30/26	03/31/22	1,851	1,796	0.2
Estado Espanol, 1.45%, 10/31/27	12/30/22	1,624	1,725	0.2
Estado Espanol, 1.40%, 07/30/28	11/08/22	661	724	0.1
Estado Espanol, 1.25%, 10/31/30	08/31/23	1,249	1,314	0.1
Estado Espanol, 4.20%, 01/31/37	08/11/21	669	646	0.1
Estado Espanol, 2.90%, 10/31/46	09/29/23	259	308	—
Estado Espanol, 2.70%, 10/31/48	10/30/20	288	204	—
European Investment Bank, 2.25%, 03/15/30	02/02/23	2,713	2,768	0.3
Evolution AB (publ)	06/24/20	41	46	—
Evraz PLC	05/28/19	5	—	—
Fuyao Glass Industry Group Co., Ltd. - Class H	05/04/23	167	197	—
Gouvernement De France, 0.00%, 11/25/29	07/31/23	2,234	2,317	0.2
Gouvernement De France, 1.75%, 06/25/39	07/31/19	1,561	1,659	0.2
Gouvernement De France, 3.25%, 05/25/45	08/11/21	483	300	—
Gouvernement De France, 2.00%, 05/25/48	08/11/21	59	34	—
Gouvernement De France, 1.50%, 05/25/50	11/30/23	93	104	—
Gouvernement De France, 0.75%, 05/25/52	11/30/22	582	573	0.1
Gouvernement De France, 1.75%, 05/25/66	02/21/22	304	185	—
HDFC Life Insurance Company Limited	07/13/21	172	185	—
HM Treasury, 4.25%, 12/07/27	05/31/23	376	397	0.1
HM Treasury, 1.63%, 10/22/28	12/21/22	949	1,021	0.1
HM Treasury, 0.38%, 10/22/30	06/30/23	1,155	1,243	0.1
HM Treasury, 0.88%, 07/31/33	09/29/23	180	200	—
HM Treasury, 4.50%, 09/07/34	03/10/23	97	103	—
HM Treasury, 0.63%, 07/31/35	10/18/22	358	424	0.1
HM Treasury, 4.25%, 03/07/36	10/18/22	437	501	0.1
HM Treasury, 1.75%, 09/07/37	10/18/22	355	421	0.1
HM Treasury, 1.13%, 01/31/39	10/18/22	148	175	—
HM Treasury, 4.25%, 09/07/39	10/18/22	340	403	0.1
HM Treasury, 4.25%, 12/07/40	10/18/22	223	265	—
HM Treasury, 4.50%, 12/07/42	09/08/23	436	485	0.1
HM Treasury, 3.25%, 01/22/44	10/18/22	359	424	0.1
HM Treasury, 3.50%, 01/22/45	10/18/22	473	529	0.1
HM Treasury, 1.50%, 07/22/47	10/18/22	223	264	—
HM Treasury, 0.63%, 10/22/50	01/10/23	242	247	—
HM Treasury, 1.25%, 07/31/51	12/02/22	345	315	—
HM Treasury, 3.75%, 07/22/52	10/18/22	544	614	0.1
HM Treasury, 1.50%, 07/31/53	10/18/22	159	177	—
HM Treasury, 3.75%, 10/22/53	10/27/23	34	42	—

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/JPMorgan Global Allocation Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
HM Treasury, 4.25%, 12/07/55	10/18/22	214	249	—
HM Treasury, 1.75%, 07/22/57	08/11/21	365	203	—
HM Treasury, 0.50%, 10/22/61	01/10/23	144	143	—
HM Treasury, 4.00%, 10/22/63	06/30/23	174	183	—
HM Treasury, 2.50%, 07/22/65	08/11/21	341	273	—
HM Treasury, 3.50%, 07/22/68	05/31/23	138	154	—
HM Treasury, 1.63%, 10/22/71	01/10/23	23	23	—
HM Treasury, 1.13%, 10/22/73	01/10/23	37	38	—
Hudbay Minerals Inc., 4.50%, 04/01/26	07/05/22	64	69	—
Infrastrutture Wireless Italiane S.p.A.	09/18/20	8	9	—
KfW, 2.88%, 05/29/26	09/08/23	795	835	0.1
KfW, 0.00%, 03/31/27	02/02/23	2,371	2,409	0.3
KfW, 3.13%, 10/10/28	11/09/23	780	832	0.1
Mapletree Commercial Trust Treasury Company Pte. Ltd.	06/08/20	7	6	—
Media Group Holdings LLC, 2.00%, 12/31/24	04/28/14	50,938	—	—
Meituan - Class B	12/15/20	853	358	—
Nederlandse Waterschapsbank N.V., 2.00%, 12/16/24	09/20/22	2,872	3,180	0.3
Ontario Teachers' Finance Trust, 0.50%, 05/06/25	12/10/21	2,286	2,128	0.2
Ontario Teachers' Finance Trust, 1.13%, 05/15/26	09/20/22	2,876	3,183	0.3
Ontario Teachers' Finance Trust, 0.10%, 05/19/28	07/16/21	1,039	858	0.1
Ontario, Government of, 0.01%, 11/25/30	10/04/21	1,889	1,514	0.2
Orsted A/S	05/27/21	51	21	—
OSMTH of the Kingdom Of Sweden, 0.75%, 05/12/28	04/27/20	197	178	—
OSMTH of the Kingdom Of Sweden, 2.25%, 06/01/32	06/26/19	207	154	—
OSMTH of the Kingdom Of Sweden, 3.50%, 03/30/39	06/26/19	126	105	—
Pirelli & C. S.p.A.	12/17/21	4	4	—
Poste Italiane SPA	04/27/20	8	11	—
Publichnoe Aktsionernoe Obschestvo "Severstal"	12/01/20	243	—	—
Sandor-Palota, 5.38%, 09/12/33	11/20/23	108	118	—
Sandor-Palota, 1.75%, 06/05/35	11/20/23	76	84	—
Saudi Arabia, Kingdom of, 2.90%, 10/22/25	07/08/20	1,086	1,023	0.1
Saudi Arabia, Kingdom of, 3.25%, 10/26/26	06/25/20	952	885	0.1
Segretariato Generale Della Presidenza Della Repubblica, 1.85%, 07/01/25	05/31/23	3	3	—
Segretariato Generale Della Presidenza Della Repubblica, 3.10%, 09/15/26	11/09/22	1,332	1,452	0.2
Segretariato Generale Della Presidenza Della Repubblica, 7.25%, 11/01/26	06/30/23	513	531	0.1
Segretariato Generale Della Presidenza Della Repubblica, 1.25%, 12/01/26	10/31/23	1,459	1,516	0.2
Segretariato Generale Della Presidenza Della Repubblica, 0.90%, 04/01/31	10/31/23	167	186	—
Segretariato Generale Della Presidenza Della Repubblica, 2.25%, 09/01/36	04/29/22	1,119	1,060	0.1
Segretariato Generale Della Presidenza Della Repubblica, 4.00%, 02/01/37	11/08/22	393	448	0.1
Segretariato Generale Della Presidenza Della Repubblica, 3.25%, 09/01/46	10/31/23	32	38	—
Segretariato Generale Della Presidenza Della Repubblica, 1.70%, 09/01/51	12/29/23	123	122	—
Segretariato Generale Della Presidenza Della Repubblica, 2.15%, 03/01/72	11/30/23	97	107	—
Service Public Federal Chancellerie Du Premier Ministre, 0.10%, 06/22/30	11/30/21	460	385	—
Service Public Federal Chancellerie Du Premier Ministre, 3.00%, 06/22/34	04/27/20	1,222	1,152	0.1
Service Public Federal Chancellerie Du Premier Ministre, 1.90%, 06/22/38	01/07/22	311	295	—
Service Public Federal Chancellerie Du Premier Ministre, 3.75%, 06/22/45	04/27/20	443	303	—
Service Public Federal Chancellerie Du Premier Ministre, 2.15%, 06/22/66	04/28/20	197	108	—
Siemens Healthineers AG	06/18/21	32	32	—
Staat der Nederlanden, 4.00%, 01/15/37	01/07/22	641	631	0.1
TCS Group Holding PLC	01/17/22	311	—	—
Temasek Financial (I) Limited, 3.63%, 08/01/28	07/09/20	276	245	—
Tenet Healthcare Corporation, 4.63%, 06/15/28	07/12/23	343	349	—
The Export-Import Bank of Korea, 0.00%, 10/19/24	01/27/22	2,220	2,131	0.2
The State of Qatar, 3.40%, 04/16/25	06/25/20	1,209	1,156	0.1
WH Group Limited	04/27/20	14	11	—
WuXi AppTec Co., Ltd. - Class H	10/28/22	147	172	—
Wuxi Biologics Cayman Inc	12/17/21	56	28	—
		<u>118,352</u>	<u>65,471</u>	<u>6.5</u>

JNL/JPMorgan Global Allocation Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
3M EURIBOR	1	September 2024	EUR 242	—	1
3M EURIBOR	2	June 2025	EUR 485	—	6

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
3M EURIBOR	27	December 2025	EUR 6,572	(5)	54
3M SOFR Index	2	September 2024	476	—	1
Australia 10 Year Bond	46	March 2024	AUD 5,219	(18)	99
Australia 10 Year Bond	7	March 2024	AUD 742	(1)	4
CAD/USD Spot Rate	23	March 2024	1,698	(1)	42
Canada 10 Year Bond	18	March 2024	CAD 2,186	1	36
Canada 5 Year Bond	6	March 2024	CAD 660	1	12
EUR/USD Spot Rate	24	March 2024	3,247	(8)	76
Euro BOBL	8	March 2024	EUR 946	(3)	9
Euro OAT	27	March 2024	EUR 3,445	(33)	115
Italy Government BTP Bond	19	March 2024	EUR 2,228	(24)	39
Italy Short Term Government BTP Bond	41	March 2024	EUR 4,345	(6)	31
Long Gilt	1	March 2024	GBP 97	(2)	7
MSCI EAFE Index	197	March 2024	21,830	12	356
MSCI Emerging Markets Index	175	March 2024	8,591	9	454
S&P 500 Index	580	March 2024	137,039	(355)	2,741
S&P/TSX 60 Index	42	March 2024	CAD 10,311	11	270
United States 10 Year Note	819	March 2024	89,469	—	2,988
United States 5 Year Note	568	April 2024	61,631	49	152
United States Long Bond	1	March 2024	117	—	8
				<u>(373)</u>	<u>7,501</u>
Short Contracts					
3M EURIBOR	(2)	December 2024	EUR (483)	—	(6)
3M SOFR Index	(2)	March 2024	(473)	—	—
Euro Bund	(19)	March 2024	EUR (2,573)	23	(37)
Euro Buxl 30 Year Bond	(3)	March 2024	EUR (425)	9	—
Euro Schatz	(36)	March 2024	EUR (3,821)	2	(16)
United States 10 Year Ultra Bond	(25)	March 2024	(2,822)	2	(129)
United States 2 Year Note	(42)	April 2024	(8,594)	(5)	(55)
United States 5 Year Note	(23)	April 2024	(2,446)	(2)	(56)
United States Ultra Bond	(8)	March 2024	(980)	4	(88)
				<u>33</u>	<u>(387)</u>

JNL/JPMorgan Global Allocation Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	BNP	01/03/24	AUD 2,511	1,711	52
AUD/USD	CIT	01/03/24	AUD 1,090	743	17
AUD/USD	BCL	02/05/24	AUD 3,602	2,457	5
CAD/USD	BCL	01/03/24	CAD 936	707	7
CAD/USD	BNP	01/03/24	CAD 2,194	1,656	41
CAD/USD	BNP	02/05/24	CAD 3,130	2,364	—
DKK/USD	MSC	01/03/24	DKK 1,359	201	2
DKK/USD	BNP	02/05/24	DKK 1,359	202	(1)
EUR/USD	BCL	01/03/24	EUR 703	776	8
EUR/USD	HSB	01/03/24	EUR 334	369	3
EUR/USD	MSC	01/03/24	EUR 2,458	2,713	28
EUR/USD	SSB	01/03/24	EUR 3,077	3,396	56
EUR/USD	HSB	02/05/24	EUR 4,772	5,276	(8)
GBP/EUR	BCL	02/05/24	EUR (246)	(272)	—
GBP/USD	HSB	01/03/24	GBP 211	268	2
JPY/USD	HSB	01/04/24	JPY 1,622,097	11,506	466
JPY/USD	SSB	01/04/24	JPY 33,254	236	8
JPY/USD	HSB	02/05/24	JPY 1,132,936	8,078	(5)
USD/EUR	MSC	01/03/24	EUR (1,800)	(1,987)	(38)
USD/EUR	BCL	02/05/24	EUR (258)	(285)	—
USD/GBP	BNP	01/03/24	GBP (190)	(242)	(1)
USD/GBP	HSB	01/03/24	GBP (1,772)	(2,259)	(17)
USD/GBP	TDB	02/05/24	GBP (1,752)	(2,233)	(4)
USD/JPY	BNP	01/04/24	JPY (251,592)	(1,785)	(58)
USD/JPY	CIT	01/04/24	JPY (223,831)	(1,588)	(13)
USD/JPY	HSB	01/04/24	JPY (1,132,935)	(8,036)	6
USD/JPY	SSB	01/04/24	JPY (46,992)	(333)	(1)
				<u>23,639</u>	<u>555</u>

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/JPMorgan Global Allocation Fund				
Assets - Securities				
Common Stocks				
United States of America	281,145	20	9	281,174
France	—	26,372	—	26,372
Japan	—	23,030	—	23,030
United Kingdom	294	21,232	—	21,526
Netherlands	3,522	14,328	—	17,850
Taiwan	10,532	5,451	—	15,983
Germany	—	12,121	—	12,121
South Korea	—	11,426	—	11,426
China	1,164	10,007	—	11,171
India	4,319	5,044	—	9,363
Denmark	—	7,736	—	7,736
Switzerland	—	6,300	—	6,300
Sweden	—	5,781	—	5,781
Hong Kong	21	4,897	—	4,918
Canada	4,533	—	—	4,533
Mexico	297	4,178	—	4,475
Singapore	—	4,014	—	4,014
Australia	—	3,793	—	3,793
Indonesia	—	2,858	—	2,858
Finland	—	1,821	—	1,821
Brazil	237	1,509	—	1,746
Spain	—	1,678	—	1,678
Italy	—	1,475	—	1,475
South Africa	—	1,434	—	1,434
Belgium	—	1,358	—	1,358
Saudi Arabia	—	994	—	994
Ireland	827	165	—	992
Thailand	—	660	—	660
Peru	389	—	—	389
Poland	—	334	—	334
Norway	—	243	—	243
Hungary	—	224	—	224
Chile	—	194	—	194
Israel	—	152	—	152
Greece	—	150	—	150
Macau	—	149	—	149
Colombia	98	—	—	98
Austria	—	94	—	94
Portugal	—	68	—	68
New Zealand	—	66	—	66
Luxembourg	—	47	—	47
Bermuda	—	4	—	4
Corporate Bonds And Notes	—	248,109	—	248,109
Government And Agency Obligations	—	137,629	—	137,629
Non-U.S. Government Agency Asset-Backed Securities	—	47,836	—	47,836
Investment Companies	34,962	—	—	34,962
Preferred Stocks	3,344	—	—	3,344
Rights	—	—	—	—
Short Term Investments	51,020	13,111	—	64,131
	396,704	628,092	9	1,024,805
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	7,501	—	—	7,501
Open Forward Foreign Currency Contracts	—	701	—	701
	7,501	701	—	8,202
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(387)	—	—	(387)
Open Forward Foreign Currency Contracts	—	(146)	—	(146)
	(387)	(146)	—	(533)

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/JPMorgan Hedged Equity Fund		
COMMON STOCKS 98.8%		
Information Technology 28.3%		
Accenture Public Limited Company - Class A (a)	21	7,326
Adobe Inc. (a) (b)	16	9,652
Advanced Micro Devices, Inc. (b)	53	7,764
Analog Devices, Inc.	34	6,832
Apple Inc. (a)	314	60,525
Broadcom Inc.	4	4,253
Cadence Design Systems, Inc. (b)	6	1,642
Cognizant Technology Solutions Corporation - Class A (a)	53	3,987
Corning Incorporated	28	838
Intuit Inc.	11	6,713
Keysight Technologies, Inc. (b)	14	2,292
Lam Research Corporation	11	8,380
Microsoft Corporation (a)	177	66,418
Motorola Solutions, Inc. (a)	5	1,565
NVIDIA Corporation (a)	60	29,743
NXP Semiconductors N.V.	35	7,983
Oracle Corporation (a)	26	2,773
Qorvo, Inc. (b)	12	1,384
Seagate Technology Holdings Public Limited Company (a)	43	3,644
ServiceNow, Inc. (b)	8	5,945
Teradyne, Inc. (a)	19	2,065
Texas Instruments Incorporated	50	8,482
		250,206
Financials 13.1%		
AFLAC Incorporated (a)	27	2,184
American Express Company (a)	4	725
Bank of America Corporation	304	10,238
Berkshire Hathaway Inc. - Class B (a) (b)	33	11,669
Blackstone Inc. - Class A	6	841
Block, Inc. - Class A (b)	6	447
Chubb Limited	13	2,830
CME Group Inc. - Class A	16	3,314
Fifth Third Bancorp (a)	76	2,625
Fiserv, Inc. (b)	10	1,282
FleetCor Technologies, Inc. (a) (b)	12	3,397
Globe Life Inc. (a)	17	2,113
Intercontinental Exchange, Inc. (a)	37	4,738
MasterCard Incorporated - Class A (a)	32	13,831
MetLife, Inc.	29	1,913
Morgan Stanley (a)	53	4,978
S&P Global Inc. (a)	8	3,436
The Charles Schwab Corporation (a)	55	3,770
The Goldman Sachs Group, Inc.	8	3,239
The Progressive Corporation	33	5,273
The Travelers Companies, Inc.	27	5,170
Truist Financial Corporation (a)	127	4,678
U.S. Bancorp	114	4,913
Visa Inc. - Class A (a)	42	10,804
Wells Fargo & Company	146	7,187
		115,595
Health Care 12.5%		
AbbVie Inc.	69	10,683
Baxter International Inc. (a)	34	1,319
Becton, Dickinson and Company	6	1,503
Biogen Inc. (a) (b)	11	2,760
BioMarin Pharmaceutical Inc. (b)	8	814
Boston Scientific Corporation (b)	109	6,281
Bristol-Myers Squibb Company	122	6,263
Centene Corporation (a) (b)	35	2,605
CVS Health Corporation	16	1,284
Danaher Corporation	24	5,540
DexCom, Inc. (a) (b)	8	1,045
Elevance Health, Inc. (a)	8	3,855
Eli Lilly and Company	16	9,295
Humana Inc. (a)	4	2,038
Intuitive Surgical, Inc. (a) (b)	5	1,791
Johnson & Johnson	43	6,751
McKesson Corporation	3	1,328

	Shares/Par ¹	Value (\$)
Medtronic, Inc. (a)	58	4,750
Merck & Co., Inc.	43	4,663
Neurocrine Biosciences, Inc. (b)	5	614
Regeneron Pharmaceuticals, Inc. (a) (b)	6	5,366
Sarepta Therapeutics, Inc. (b)	3	314
Stryker Corporation	14	4,110
Thermo Fisher Scientific Inc. (a)	11	5,874
UnitedHealth Group Incorporated (a)	26	13,844
Vertex Pharmaceuticals Incorporated (a) (b)	14	5,488
		110,178
Consumer Discretionary 11.4%		
Amazon.com, Inc. (a) (b)	233	35,381
Aptiv PLC (b)	19	1,741
AutoNation, Inc. (a) (b)	9	1,400
AutoZone, Inc. (a) (b)	2	4,871
Best Buy Co., Inc. (a)	35	2,741
Booking Holdings Inc. (b)	2	6,289
BorgWarner Inc.	5	178
Burlington Stores, Inc. (a) (b)	9	1,835
Chipotle Mexican Grill, Inc. (a) (b)	2	5,139
Expedia Group, Inc. (a) (b)	24	3,661
Lennar Corporation - Class A (a)	8	1,227
LKQ Corporation	15	728
Lowe's Companies, Inc.	38	8,525
Marriott International, Inc. - Class A (a)	11	2,569
O'Reilly Automotive, Inc. (b)	1	1,138
Royal Caribbean Cruises Ltd. (b)	21	2,691
Tesla Inc. (a) (b)	55	13,622
TJX Companies, Inc., The (a)	29	2,758
Toll Brothers, Inc.	10	1,061
Yum! Brands, Inc. (a)	29	3,779
		101,334
Industrials 8.6%		
Cintas Corporation (a)	2	925
CSX Corporation (a)	52	1,796
Deere & Company	19	7,482
Delta Air Lines, Inc.	32	1,272
Dover Corporation (a)	13	2,018
Eaton Corporation Public Limited Company	24	5,683
FedEx Corporation	10	2,574
Honeywell International Inc.	45	9,415
Howmet Aerospace Inc. (a)	53	2,878
Ingersoll Rand Inc.	9	717
Leidos Holdings, Inc. (a)	19	2,029
Masco Corporation (a)	34	2,262
Norfolk Southern Corporation (a)	10	2,292
Otis Worldwide Corporation (a)	51	4,600
RTX Corporation	69	5,836
Textron Inc. (a)	43	3,455
Trane Technologies Public Limited Company	26	6,451
Uber Technologies, Inc. (a) (b)	53	3,274
Union Pacific Corporation	10	2,560
United Parcel Service, Inc. - Class B	44	6,922
United Rentals, Inc.	3	1,596
		76,037
Communication Services 7.8%		
Alphabet Inc. - Class A (a) (b)	130	18,100
Alphabet Inc. - Class C (a) (b)	91	12,813
Comcast Corporation - Class A	168	7,386
Former Charter Communications Parent, Inc. - Class A (a) (b)	9	3,384
Liberty Media Corporation - Series A (b)	16	452
Meta Platforms, Inc. - Class A (a) (b)	58	20,627
Netflix, Inc. (a) (b)	9	4,217
T-Mobile USA, Inc. (a)	9	1,441
Warner Bros. Discovery, Inc. - Series A (b)	61	691
		69,111
Consumer Staples 6.2%		
Altria Group, Inc.	23	932
Church & Dwight Co., Inc. (a)	25	2,386
Constellation Brands, Inc. - Class A	3	748
Costco Wholesale Corporation	13	8,514
Dollar Tree, Inc. (b)	8	1,136

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Kenvue Inc. (a)	109	2,356	Sun Communities, Inc. (a)	8	1,037
Mondelez International, Inc. - Class A	90	6,519	UDR, Inc. (a)	20	763
Monster Beverage 1990 Corporation (b)	19	1,104	Ventas, Inc. (a)	61	3,034
PepsiCo, Inc.	45	7,662	Welltower OP LLC	12	1,050
Philip Morris International Inc. (a)	24	2,256			20,368
Procter & Gamble Company, The	32	4,694	Materials 2.3%		
Target Corporation	28	3,979	Air Products and Chemicals, Inc. (a)	9	2,349
The Coca-Cola Company	138	8,115	Dow Inc. (a)	75	4,090
Walmart Inc.	30	4,672	Eastman Chemical Company (a)	25	2,257
		55,073	Linde Public Limited Company	15	6,251
Energy 3.9%			LyondellBasell Industries N.V. - Class A	22	2,055
Baker Hughes Company - Class A	32	1,078	Nucor Corporation (a)	8	1,386
Chevron Corporation (a)	24	3,640	PPG Industries, Inc.	12	1,778
ConocoPhillips	51	5,958			20,166
Diamondback Energy, Inc.	23	3,612	Total Common Stocks (cost \$708,292)		873,270
EOG Resources, Inc.	49	5,943	SHORT TERM INVESTMENTS 1.7%		
Exxon Mobil Corporation	135	13,503	Investment Companies 1.7%		
Marathon Oil Corporation	25	604	JNL Government Money Market Fund - Class I, 5.22% (c) (d)	15,136	15,136
		34,338	Total Short Term Investments (cost \$15,136)		15,136
Utilities 2.4%			Total Investments 100.5% (cost \$723,428)		888,406
Constellation Energy Group, Inc.	10	1,138	Total Purchased Options 0.8% (cost \$7,430)		7,208
DTE Energy Company	4	435	Other Derivative Instruments (0.9%)		(7,562)
NextEra Energy, Inc.	87	5,254	Other Assets and Liabilities, Net (0.4%)		(3,707)
PG&E Corporation (a)	278	5,015	Total Net Assets 100.0%		884,345
Public Service Enterprise Group Incorporated	54	3,319			
The Southern Company	81	5,703	(a) All or a portion of the security is pledged or segregated as collateral.		
		20,864	(b) Non-income producing security.		
Real Estate 2.3%			(c) Investment in affiliate.		
Digital Realty Trust, Inc. (a)	23	3,159	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
Equity Lifestyle Properties, Inc. (a)	22	1,540			
ProLogis Inc.	50	6,707			
SBA Communications Corporation - Class A (a)	12	3,078			

JNL/JPMorgan Hedged 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, 5.22% - Class I	4,561	145,577	135,002	648	—	—	15,136	1.7

JNL/JPMorgan Hedged Equity Fund — Futures Contracts

<u>Reference Entity</u>	<u>Contracts¹</u>	<u>Expiration</u>	<u>Notional¹</u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
Long Contracts					
S&P 500 Index	46	March 2024	11,075	(43)	11

JNL/JPMorgan Hedged Equity Fund — Exchange Traded Purchased Options

<u>Reference Entity</u>	<u>Put/Call</u>	<u>Exercise Price (\$)/ Swaption Rate (%)</u>	<u>Expiration</u>	<u>Contracts¹</u>	<u>Notional¹</u>	<u>Value (\$)</u>
Index Options						
S&P 500 Index	Put	4,510.00	03/28/24	1,853	835,703	7,208

JNL/JPMorgan Hedged Equity Fund — Exchange Traded Written Options

<u>Reference Entity</u>	<u>Put/Call</u>	<u>Exercise Price (\$)/ Swaption Rate (%)</u>	<u>Expiration</u>	<u>Contracts¹</u>	<u>Notional¹</u>	<u>Value (\$)</u>
Index Options						
S&P 500 Index	Call	5,015.00	03/28/24	1,853	929,280	(6,337)
S&P 500 Index	Put	3,800.00	03/28/24	1,853	704,140	(1,182)
						(7,519)

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 December 31, 2023.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/JPMorgan Hedged Equity Fund				
Assets - Securities				
Common Stocks	873,270	—	—	873,270
Short Term Investments	15,136	—	—	15,136
	<u>888,406</u>	<u>—</u>	<u>—</u>	<u>888,406</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	11	—	—	11
Exchange Traded Purchased Options	7,208	—	—	7,208
	<u>7,219</u>	<u>—</u>	<u>—</u>	<u>7,219</u>
Liabilities - Investments in Other Financial Instruments¹				
Exchange Traded Written Options	(7,519)	—	—	(7,519)
	<u>(7,519)</u>	<u>—</u>	<u>—</u>	<u>(7,519)</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/JPMorgan MidCap Growth Fund		
COMMON STOCKS 98.8%		
Information Technology 24.7%		
Allegro Microsystems Inc. (a)	178	5,380
Amphenol Corporation - Class A	416	41,258
Arista Networks, Inc. (a)	81	19,025
Cadence Design Systems, Inc. (a)	38	10,250
Confluent, Inc. - Class A (a)	1,006	23,546
CrowdStrike Holdings, Inc. - Class A (a)	308	78,690
Datadog, Inc. - Class A (a)	200	24,276
DocuSign, Inc. (a)	322	19,128
Elastic N.V. (a)	132	14,876
Entegris, Inc.	264	31,682
Gartner, Inc. (a)	98	44,073
Globant S.A. (a)	135	32,080
HubSpot, Inc. (a)	76	44,399
Jabil Inc.	265	33,711
Keysight Technologies, Inc. (a)	123	19,598
Lam Research Corporation	37	29,217
Marvell Technology, Inc.	355	21,427
MongoDB, Inc. - Class A (a)	123	50,248
Monolithic Power Systems, Inc.	67	41,939
On Semiconductor Corporation (a)	224	18,671
Palo Alto Networks, Inc. (a)	115	33,818
Procore Technologies, Inc. (a)	382	26,408
Rambus Inc. (a)	338	23,034
Snowflake Inc. - Class A (a)	115	22,944
Synopsys, Inc. (a)	43	22,383
Teledyne Technologies Incorporated (a)	49	21,812
Workday, Inc. - Class A (a)	109	30,184
Zoom Video Communications, Inc. - Class A (a)	230	16,509
		<u>800,566</u>
Health Care 20.3%		
10X Genomics, Inc. - Class A (a)	209	11,720
Acadia Healthcare Company, Inc. (a)	325	25,270
Agilent Technologies, Inc.	440	61,201
Align Technology, Inc. (a)	112	30,735
Alnylam Pharmaceuticals, Inc. (a)	157	30,126
Amicus Therapeutics, Inc. (a)	948	13,453
Apellis Pharmaceuticals, Inc. (a)	218	13,031
Centene Corporation (a)	404	29,994
DexCom, Inc. (a)	468	58,096
Exact Sciences Corporation (a)	442	32,700
Exelixis, Inc. (a)	990	23,744
IDEXX Laboratories, Inc. (a)	72	40,075
Inspire Medical Systems, Inc. (a)	80	16,315
IQVIA Holdings Inc (a)	201	46,546
McKesson Corporation	65	30,182
Mettler-Toledo International Inc. (a)	23	28,207
Natera, Inc. (a)	505	31,629
Neurocrine Biosciences, Inc. (a)	206	27,153
ResMed Inc.	77	13,207
Royalty Pharma PLC - Class A	577	16,221
Shockwave Medical, Inc. (a)	111	21,209
The Cooper Companies, Inc.	57	21,726
West Pharmaceutical Services, Inc.	105	37,108
		<u>659,648</u>
Industrials 19.7%		
AECOM	273	25,201
Air Lease Corporation - Class A	513	21,532
AMETEK, Inc.	212	34,891
Booz Allen Hamilton Holding Corporation - Class A	340	43,477
Cintas Corporation	63	38,105
Copart, Inc. (a)	1,295	63,439
HEICO Corporation - Class A	283	40,355
Hubbell Incorporated	68	22,519
Ingersoll Rand Inc.	423	32,723
ITT Inc.	339	40,440
J.B. Hunt Transport Services, Inc.	143	28,478
Mine Safety Appliances Company, LLC	117	19,782
Old Dominion Freight Line, Inc.	116	46,924

	Shares/Par ¹	Value (\$)
Quanta Services, Inc.	219	47,152
Simpson Manufacturing Co., Inc.	94	18,630
Trane Technologies Public Limited Company	266	64,784
Uber Technologies, Inc. (a)	509	31,346
Verisk Analytics, Inc.	75	17,850
		<u>637,628</u>
Consumer Discretionary 15.1%		
AutoZone, Inc. (a)	7	17,642
Bright Horizons Family Solutions, Inc. (a)	260	24,543
Burlington Stores, Inc. (a)	91	17,665
Chipotle Mexican Grill, Inc. (a)	10	21,783
Domino's Pizza, Inc.	105	43,136
Doordash, Inc. - Class A (a)	484	47,833
Floor & Decor Holdings, Inc. - Class A (a)	251	27,955
Garmin Ltd.	160	20,528
Helen of Troy Limited (a)	92	11,093
Hilton Worldwide Holdings Inc.	221	40,184
Las Vegas Sands Corp.	321	15,811
Lululemon Athletica Canada Inc. (a)	57	29,048
Pool Corporation	80	32,077
Ross Stores, Inc.	553	76,578
Royal Caribbean Cruises Ltd. (a)	144	18,663
Thor Industries, Inc.	140	16,596
Tractor Supply Company	132	28,401
		<u>489,536</u>
Financials 10.9%		
Ares Management Corporation - Class A	357	42,404
Arthur J. Gallagher & Co.	111	25,064
FactSet Research Systems Inc.	77	36,525
Global Payments Inc.	105	13,315
Interactive Brokers Group, Inc. - Class A	194	16,049
K.K.R. Co., Inc. - Class A	508	42,101
LPL Financial Holdings Inc.	112	25,563
Moody's Corporation	70	27,261
MSCI Inc. - Class A	70	39,362
Raymond James Financial, Inc.	209	23,295
Remitly Global, Inc. (a)	992	19,265
Rocket Companies, Inc. - Class A (a)	1,126	16,301
Tradeweb Markets Inc. - Class A	309	28,116
		<u>354,621</u>
Energy 3.8%		
Cheniere Energy, Inc.	401	68,530
EOG Resources, Inc.	216	26,133
TechnipFMC PLC	1,403	28,263
		<u>122,926</u>
Communication Services 2.9%		
Take-Two Interactive Software, Inc. (a)	246	39,621
The Trade Desk, Inc. - Class A (a)	745	53,574
		<u>93,195</u>
Consumer Staples 1.1%		
Constellation Brands, Inc. - Class A	69	16,587
e.l.f. Beauty, Inc. (a)	136	19,653
		<u>36,240</u>
Materials 0.3%		
Freeport-McMoRan Inc.	272	11,578
Total Common Stocks (cost \$2,610,808)		<u>3,205,938</u>
SHORT TERM INVESTMENTS 1.2%		
Investment Companies 1.2%		
JNL Government Money Market Fund - Class I, 5.22% (b) (c)	37,367	37,367
Total Short Term Investments (cost \$37,367)		<u>37,367</u>
Total Investments 100.0% (cost \$2,648,175)		3,243,305
Other Assets and Liabilities, Net (0.0%)		(10)
Total Net Assets 100.0%		3,243,295
(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 December 31, 2023.		

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/JPMorgan MidCap 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, 5.22% - Class I	63,740	513,976	540,349	1,939	—	—	37,367	1.2
JNL Government Money Market Fund, 5.32% - Class SL	—	5,492	5,492	4	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	—	7,377	7,377	2	—	—	—	—
	<u>63,740</u>	<u>526,845</u>	<u>553,218</u>	<u>1,945</u>	<u>—</u>	<u>—</u>	<u>37,367</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/JPMorgan MidCap Growth Fund				
Assets - Securities				
Common Stocks	3,205,938	—	—	3,205,938
Short Term Investments	37,367	—	—	37,367
	<u>3,243,305</u>	<u>—</u>	<u>—</u>	<u>3,243,305</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Series 2009-TX-42, REMIC, 4.50%, 06/20/39	1,085	1,058	Bank 2020-BNK26		
Series 2011-Z-29, REMIC, 5.00%, 05/20/40	12,676	12,879	Series 2020-A4-BN26, REMIC, 2.40%, 02/15/30	5,000	4,248
Interest Only, Series 2011-SH-97, REMIC, 0.66%, (6.02% - (1 Month Term SOFR * 1)), 07/20/41 (a)	1,100	88	BBCMS Trust 2015-VFM		
Series 2015-PL-157, REMIC, 3.00%, 10/20/45	12,872	10,812	Series 2015-A1-VFM, REMIC, 2.47%, 03/12/26	990	943
Series 2016-AC-19, REMIC, 3.00%, 02/20/46	1,284	1,047	CF Hippolyta Issuer LLC		
Principal Only, Series 2018-BO-46, REMIC, 0.00%, 03/20/48	4,714	3,863	Series 2020-A1-1, 1.69%, 07/15/25	4,497	4,155
Series 2013-FA-H16, REMIC, 5.98%, (1 Month Term SOFR + 0.65%), 07/20/63 (a)	1,770	1,759	Citigroup Commercial Mortgage Trust 2020-GC46		
		223,808	Series 2020-A5-GC46, REMIC, 2.72%, 02/15/30	8,750	7,498
U.S. Treasury Bond 11.5%			CP Atlas Buyer, Inc.		
Treasury, United States Department of			Series 2020-A-SFR2, REMIC, 1.27%, 11/17/25	8,463	7,827
2.00%, 11/15/41 - 02/15/50	80,000	56,108	Credit Suisse Securities (USA) LLC		
2.38%, 02/15/42	15,000	11,550	Series 2004-4A1-5, REMIC, 6.00%, 09/25/34	137	131
3.88%, 02/15/43 - 05/15/43	18,000	17,223	CSAIL 2015-C3 Commercial Mortgage Trust		
3.75%, 11/15/43	68,000	63,686	Series 2015-A4-C3, REMIC, 3.72%, 07/17/25	8,775	8,411
3.00%, 05/15/45 - 02/15/48	37,500	30,926	Eleven Madison Trust 2015-11MD Mortgage Trust		
2.25%, 08/15/49	5,000	3,506	Series 2015-A-11MD, REMIC, 3.55%, 09/11/25 (a)	2,989	2,687
		182,999	FirstKey Homes 2020-SFR1 Trust		
Commercial Mortgage-Backed Securities 4.1%			Series 2020-A-SFR1, 1.34%, 09/18/25	6,412	5,984
Federal Home Loan Mortgage Corporation			GS Mortgage Securities Trust 2017-GS7		
Series A2-K067, REMIC, 3.19%, 07/25/27	6,557	6,303	Series 2017-A4-GS7, REMIC, 3.43%, 07/12/27	10,500	9,678
Series A2-K068, REMIC, 3.24%, 08/25/27	5,000	4,810	GS Mortgage Securities Trust 2020-GC45		
Series A1-K087, REMIC, 3.59%, 10/25/27	2,961	2,902	Series 2020-A5-GC45, REMIC, 2.91%, 12/14/29	10,000	8,834
Series A2-K145, REMIC, 2.58%, 05/25/32	4,265	3,707	Home Equity Mortgage Loan Asset-Backed Trust		
Series A2-K149, REMIC, 3.53%, 08/25/32	6,000	5,597	Series INDS 2006-A		
Series APT2-Q013, REMIC, 1.17%, 05/25/60 (a)	4,538	4,418	Series 2006-A-A, REMIC, 5.73%, (1 Month Term SOFR + 0.37%), 06/25/36 (a) (e)	625	3
Federal National Mortgage Association, Inc.			MASTR Adjustable Rate Mortgages Trust 2004-10		
Series 2017-A2-M13, REMIC, 2.93%, 09/25/27 (a)	2,067	1,969	Series 2004-3A2-1, REMIC, 3.34%, 02/25/34 (a)	193	160
Series 2019-A2-M1, REMIC, 3.55%, 09/25/28 (a)	3,481	3,350	Morgan Stanley Mortgage Loan Trust 2004-8AR		
Series 2022-A2-M3, REMIC, 1.71%, 11/25/31 (a)	7,500	6,105	Series 2004-4A2-8AR, REMIC, 5.33%, 10/25/34 (a)	36	34
Series 2019-A2-M31, REMIC, 2.85%, 04/25/34	9,000	7,610	Nomura Credit & Capital, Inc.		
Series 2020-AL-M8, REMIC, 2.01%, 03/25/35	9,949	7,732	Series 2004-A1-R1, REMIC, 6.50%, 03/25/34	1,134	944
Series 2019-AL2-M14, REMIC, 3.07%, 04/25/48	11,831	10,784	Progress Residential 2020-SFR3 Trust		
		65,287	Series 2020-A-SFR3, REMIC, 1.29%, 10/17/25	12,882	11,973
U.S. Treasury Inflation Indexed Securities 2.5%			Progress Residential 2022-SFR3 Trust		
Treasury, United States Department of			Series 2022-A-SFR3, REMIC, 3.20%, 04/19/27 (a)	4,035	3,783
1.38%, 02/15/44 (b)	43,895	39,347	SACO I Trust 2006-6		
U.S. Government Agency Obligations 2.4%			Series 2006-A-6, REMIC, 5.73%, (1 Month Term SOFR + 0.37%), 06/25/36 (a) (e)	8	8
Federal Farm Credit Banks Funding Corporation			SCF Equipment Leasing 2022-2 LLC		
3.33%, 04/28/37 (c)	7,500	6,571	Series 2022-A3-2A, 6.50%, 10/21/30	9,850	9,880
Federal National Mortgage Association, Inc.			Structured Asset Mortgage Investments II Trust		
Principal Only, 0.00%, 03/23/28 (c) (d)	4,000	3,363	2006-AR7		
FHLBanks Office of Finance			Series 2006-A1A-AR7, REMIC, 5.89%, (1 Month Term SOFR + 0.53%), 08/25/36 (a) (e)	237	184
5.75%, 06/12/26 (c)	5,000	5,173	Tricon American Homes 2020-SFR1 Trust		
Resolution Funding Corporation			Series 2020-A-SFR1, REMIC, 1.50%, 07/17/26	11,657	10,639
Principal Only, 0.00%, 01/15/30 (c) (d)	20,660	15,905	U.S. Department of Veterans Affairs		
Tennessee Valley Authority			Series 2001-Z-2, REMIC, 6.75%, 02/15/31	363	379
0.75%, 05/15/25 (c)	4,500	4,273	UBS-BAMLL Trust		
Interest Only, 0.00%, 07/15/37 (c) (d)	6,000	3,170	Series 2012-A-WRM, REMIC, 3.66%, 06/12/30	144	132
		38,455	Wells Fargo Commercial Mortgage Trust 2019-C53		
Total Government And Agency Obligations (cost \$1,413,387)		1,293,169	Series 2019-A4-C53, REMIC, 3.04%, 10/17/29	6,000	5,366
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 8.0%			Worldwide Plaza Trust 2017-WWP		
Alternative Loan Trust 2006-OA17			Series 2017-A-WWP, REMIC, 3.53%, 11/12/27	3,939	3,012
Series 2006-1A1A-OA17, REMIC, 5.61%, (1 Month Term SOFR + 0.31%), 12/20/46 (a) (e)	272	238	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$138,587)		126,288
Alternative Loan Trust 2006-OA9			CORPORATE BONDS AND NOTES 6.6%		
Series 2006-2A1A-OA9, REMIC, 5.89%, (1 Month Term SOFR + 0.53%), 07/20/46 (a) (e)	157	127	Financials 2.6%		
American Homes 4 Rent 2014-SFR2 Trust			Banco Santander, S.A.		
Series 2014-A-SFR2, REMIC, 3.79%, 10/18/24	4,176	4,109	2.75%, 05/28/25 (f)	2,600	2,503
AMSR 2020-SFR3 Trust			Bank of America Corporation		
Series 2020-A-SFR3, REMIC, 1.36%, 09/17/25	7,389	6,881	6.20%, 11/10/28	8,315	8,675
BA Credit Card Trust			BNP Paribas		
Series 2022-A2-A2, 5.00%, 11/17/25	8,000	8,040	1.32%, 01/13/27 (f) (g)	6,470	5,958
			KeyBank National Association		
			5.85%, 11/15/27	8,000	7,984
			Morgan Stanley		
			2.70%, 01/22/31	4,300	3,758

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
Protective Life Global Funding 1.17%, 07/15/25 (g)	7,790	7,342
State Street Corporation 3.15%, 03/30/31	2,000	1,798
Toyota Motor Credit Corporation 5.45%, 11/10/27	3,500	3,630
		41,648
Communication Services 1.2%		
AT&T Inc. 1.65%, 02/01/28	7,515	6,691
T-Mobile USA, Inc. 3.88%, 04/15/30	10,000	9,486
Walt Disney Company, The 2.00%, 09/01/29	3,900	3,461
		19,638
Consumer Staples 0.9%		
Archer-Daniels-Midland Company 3.25%, 03/27/30	2,625	2,447
Cargill, Incorporated 2.13%, 04/23/30 (g)	2,480	2,156
Philip Morris International Inc. 5.75%, 11/17/32	5,000	5,250
The Kroger Co. 1.70%, 01/15/31	5,000	4,044
		13,897
Health Care 0.7%		
AbbVie Inc. 3.20%, 11/21/29	5,000	4,670
MultiCare Health System 2.80%, 08/15/50	1,250	771
Takeda Pharmaceutical Co Ltd 2.05%, 03/31/30	5,000	4,277
Zoetis Inc. 2.00%, 05/15/30	2,200	1,897
		11,615
Utilities 0.4%		
Ameren Illinois Company 5.90%, 12/01/52	625	700
PG&E Recovery Funding LLC 5.54%, 07/15/47	5,115	5,365
		6,065
Industrials 0.3%		
Penske Truck Leasing Co., L.P. 5.88%, 11/15/27 (g)	5,000	5,126
Consumer Discretionary 0.2%		
Hyundai Capital America 1.80%, 01/10/28 (g)	3,875	3,401
Energy 0.2%		
Enterprise Products Operating LLC 3.70%, 02/15/26	1,013	998

	Shares/Par ¹	Value (\$)
ONEOK, Inc. 6.10%, 11/15/32	1,520	1,615
		2,613
Materials 0.1%		
Nutrien Ltd. 5.95%, 11/07/25	1,225	1,247
Real Estate 0.0%		
Healthpeak OP, LLC 3.40%, 02/01/25	93	91
Total Corporate Bonds And Notes (cost \$111,727)		105,341
SHORT TERM INVESTMENTS 3.5%		
Investment Companies 3.5%		
JNL Government Money Market Fund - Class I, 5.22% (h) (i)	55,867	55,867
Total Short Term Investments (cost \$55,867)		55,867
Total Investments 99.6% (cost \$1,719,568)		1,580,665
Other Assets and Liabilities, Net 0.4%		6,425
Total Net Assets 100.0%		1,587,090

- (a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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) Treasury inflation indexed note, par amount is adjusted for inflation.
- (c) The security is a direct debt of the agency and not collateralized by mortgages.
- (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 December 31, 2023.
- (f) Convertible security.
- (g) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$23,983 and 1.5% of the Fund.
- (h) Investment in affiliate.
- (i) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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, 5.22% - Class I	79,719	216,813	240,665	3,144	—	—	55,867	3.5

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 December 31, 2023.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/JPMorgan U.S. Government & Quality Bond Fund				
Assets - Securities				
Government And Agency Obligations	—	1,293,169	—	1,293,169
Non-U.S. Government Agency Asset-Backed Securities	—	126,288	—	126,288
Corporate Bonds And Notes	—	105,341	—	105,341
Short Term Investments	<u>55,867</u>	<u>—</u>	<u>—</u>	<u>55,867</u>
	55,867	1,524,798	—	1,580,665

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/JPMorgan U.S. Value Fund		
COMMON STOCKS 98.8%		
Financials 22.6%		
American Express Company	108	20,313
Bank of America Corporation	904	30,439
Berkshire Hathaway Inc. - Class B (a)	95	33,792
BlackRock, Inc.	41	33,578
Capital One Financial Corporation	45	5,868
Chubb Limited	76	17,284
M&T Bank Corporation	112	15,381
Marsh & McLennan Companies, Inc.	46	8,706
MetLife, Inc.	205	13,546
Morgan Stanley	340	31,726
Prudential Financial, Inc.	72	7,438
S&P Global Inc.	29	12,805
The Charles Schwab Corporation	341	23,472
The Goldman Sachs Group, Inc.	52	20,019
The Hartford Financial Services Group, Inc.	202	16,222
The PNC Financial Services Group, Inc.	110	17,010
U.S. Bancorp	444	19,202
Wells Fargo & Company	840	41,332
		368,133
Health Care 16.3%		
AbbVie Inc.	163	25,236
Becton, Dickinson and Company	50	12,134
Biogen Inc. (a)	20	5,250
Boston Scientific Corporation (a)	309	17,862
Bristol-Myers Squibb Company	470	24,097
Elevance Health, Inc.	19	8,750
Eli Lilly and Company	14	7,899
Humana Inc.	19	8,632
Johnson & Johnson	160	25,022
Medtronic, Inc.	180	14,826
Merck & Co., Inc.	54	5,876
Pfizer Inc.	267	7,672
Regeneron Pharmaceuticals, Inc. (a)	14	12,719
The Cigna Group	52	15,524
UnitedHealth Group Incorporated	67	35,077
Universal Health Services, Inc. - Class B	45	6,880
Vertex Pharmaceuticals Incorporated (a)	52	21,011
Zimmer Biomet Holdings, Inc.	94	11,437
		265,904
Industrials 13.4%		
Carrier Global Corporation	337	19,384
CSX Corporation	808	28,030
Dover Corporation	156	24,021
Eaton Corporation Public Limited Company	95	22,964
General Dynamics Corporation	75	19,414
Northrop Grumman Corporation	41	19,173
Parker-Hannifin Corporation	33	15,035
Republic Services, Inc.	91	14,963
RTX Corporation	219	18,465
Union Pacific Corporation	27	6,608
United Parcel Service, Inc. - Class B	195	30,732
		218,789
Information Technology 8.4%		
Advanced Micro Devices, Inc. (a)	93	13,659
Analog Devices, Inc.	133	26,461
International Business Machines Corporation	74	12,124
Microsoft Corporation	66	24,833
NXP Semiconductors N.V.	124	28,552
Teradyne, Inc.	93	10,103
Texas Instruments Incorporated	121	20,557
		136,289
Energy 8.3%		
Chevron Corporation	229	34,193
ConocoPhillips	370	42,976
EOG Resources, Inc.	204	24,668
Exxon Mobil Corporation	325	32,538
		134,375

	Shares/Par ¹	Value (\$)
Consumer Discretionary 8.0%		
AutoZone, Inc. (a)	6	16,607
Booking Holdings Inc. (a)	2	8,325
Home Depot, Inc., The	55	19,052
Lowe's Companies, Inc.	89	19,724
McDonald's Corporation	63	18,819
Nike, Inc. - Class B	115	12,436
O'Reilly Automotive, Inc. (a)	10	9,622
TJX Companies, Inc., The	269	25,239
		129,824
Consumer Staples 6.1%		
Dollar General Corporation	76	10,359
Mondelez International, Inc. - Class A	194	14,069
PepsiCo, Inc.	73	12,376
Philip Morris International Inc.	261	24,575
Procter & Gamble Company, The	137	20,026
Walmart Inc.	118	18,599
		100,004
Materials 5.6%		
Air Products and Chemicals, Inc.	108	29,434
Axalta Coating Systems Ltd. (a)	942	32,016
Ball Corporation	117	6,716
Legacy Vulcan Corp.	100	22,612
		90,778
Communication Services 4.7%		
Alphabet Inc. - Class C (a)	118	16,590
Comcast Corporation - Class A	580	25,412
Meta Platforms, Inc. - Class A (a)	49	17,356
T-Mobile USA, Inc.	54	8,725
Walt Disney Company, The	102	9,243
		77,326
Utilities 4.1%		
CMS Energy Corporation	267	15,504
Entergy Corporation	50	5,101
NextEra Energy, Inc.	291	17,660
Public Service Enterprise Group Incorporated	244	14,943
Xcel Energy Inc.	209	12,945
		66,153
Real Estate 1.3%		
AvalonBay Communities, Inc.	28	5,276
Host Hotels & Resorts, Inc.	462	8,993
Ventas, Inc.	145	7,234
		21,503
Total Common Stocks (cost \$1,272,750)		1,609,078
OTHER EQUITY INTERESTS 0.0%		
Walter Energy Inc. (a) (b) (c) (d)	1,503	—
Total Other Equity Interests (cost \$0)		—
SHORT TERM INVESTMENTS 1.1%		
Investment Companies 1.1%		
JNL Government Money Market Fund - Class I, 5.22% (e) (f)	17,600	17,600
Total Short Term Investments (cost \$17,600)		17,600
Total Investments 99.9% (cost \$1,290,350)		1,626,678
Other Assets and Liabilities, Net 0.1%		860
Total Net Assets 100.0%		1,627,538
(a) Non-income producing security.		
(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.		
(c) Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company.		
(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 December 31, 2023.		

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

JNL/JPMorgan U.S. 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, 5.22% - Class I	43,344	172,627	198,371	809	—	—	17,600	1.1

JNL/JPMorgan U.S. Value Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/JPMorgan U.S. Value Fund				
Assets - Securities				
Common Stocks	1,609,078	—	—	1,609,078
Other Equity Interests	—	—	—	—
Short Term Investments	17,600	—	—	17,600
	1,626,678	—	—	1,626,678

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Lazard International Strategic Equity Fund		
COMMON STOCKS 97.2%		
United Kingdom 16.5%		
Coca-Cola Europacific Partners PLC	172	11,423
Compass Group PLC	429	11,751
Experian PLC	176	7,184
HSBC Holdings PLC	1,437	11,645
Informa Jersey Limited	731	7,286
JD Sports Fashion PLC	3,005	6,367
Relx PLC	526	20,846
WPP 2012 Limited	592	5,670
		82,172
Japan 13.8%		
Advantest Corporation	236	7,983
BayCurrent Consulting , Inc.	227	7,936
Daikin Industries, Ltd.	42	6,888
FANUC Corporation	221	6,474
Hoya Corporation	88	10,890
Kobe Bussan Co., Ltd.	149	4,388
Nippon Sanso Holdings Corporation	247	6,608
Renesas Electronics Corporation (a)	535	9,708
Suzuki Motor Corporation	124	5,303
Tokyo Electron Limited	15	2,580
		68,758
Germany 10.0%		
Continental Aktiengesellschaft	92	7,861
CTS Eventim AG & Co. KGaA	75	5,169
Gerresheimer AG	54	5,688
Hensoldt AG	234	6,333
Infineon Technologies AG - Class N	129	5,436
MERCK Kommanditgesellschaft auf Aktien	46	7,377
Siemens Aktiengesellschaft - Class N	64	12,010
		49,874
Denmark 9.9%		
Carlsberg A/S - Class B	87	10,912
Genmab A/S (a)	17	5,301
Novo Nordisk A/S - Class B	263	27,214
Vestas Wind Systems A/S (a)	179	5,678
		49,105
France 7.3%		
Airbus SE	85	13,145
Engie	493	8,682
Pernod Ricard	53	9,354
Valeo	325	4,995
		36,176
Canada 6.9%		
Canadian Pacific Kansas City Limited	94	7,432
National Bank of Canada	97	7,422
Suncor Energy Inc.	287	9,191
Toromont Industries Ltd.	119	10,449
		34,494
United States of America 6.2%		
Accenture Public Limited Company - Class A	33	11,461

	Shares/Par ¹	Value (\$)
AON Public Limited Company - Class A	43	12,624
Chubb Limited	30	6,866
		30,951
Netherlands 5.7%		
Akzo Nobel N.V.	70	5,809
ASML Holding N.V.	21	15,555
Universal Music Group N.V.	246	7,008
		28,372
Ireland 5.3%		
Icon Public Limited Company (a)	50	14,236
Ryanair Holdings Public Limited Company - ADR (a)	91	12,116
		26,352
Israel 2.2%		
Israel Discount Bank Limited	1,893	9,474
Wix.Com Ltd. (a)	10	1,272
		10,746
Switzerland 2.1%		
ABB Ltd - Class N	235	10,416
Hong Kong 2.0%		
AIA Group Limited	909	7,930
ESR Group Limited (b)	1,330	1,844
		9,774
Sweden 1.9%		
Hexagon Aktiebolag - Class B	796	9,548
Finland 1.8%		
Sampo Oyj - Class A	208	9,109
Portugal 1.6%		
EDP - Energias de Portugal, S.A.	1,581	7,954
Singapore 1.6%		
DBS Group Holdings Ltd	306	7,723
Italy 1.3%		
UniCredit S.p.A.	241	6,536
Belgium 1.1%		
KBC Groep	81	5,262
Total Common Stocks (cost \$424,622)		483,322
SHORT TERM INVESTMENTS 2.8%		
Investment Companies 2.8%		
JNL Government Money Market Fund - Class I, 5.22% (c) (d)	13,904	13,904
Total Short Term Investments (cost \$13,904)		13,904
Total Investments 100.0% (cost \$438,526)		497,226
Other Assets and Liabilities, Net (0.0%)		(33)
Total Net Assets 100.0%		497,193
(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 December 31, 2023.		

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, 5.22% - Class I	13,986	136,529	136,611	594	—	—	13,904	2.8
JNL Government Money Market Fund, 5.32% - Class SL	—	37,601	37,601	50	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	2,918	19,759	22,677	62	—	—	—	—
	<u>16,904</u>	<u>193,889</u>	<u>196,889</u>	<u>706</u>	<u>—</u>	<u>—</u>	<u>13,904</u>	<u>2.8</u>

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

JNL/Lazard International Strategic Equity Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
ESR Group Limited	10/22/20	4,196	1,844	0.4

JNL/Lazard International Strategic Equity Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
JPY/USD	SSB	01/04/24	JPY 4,886	35	—
JPY/USD	SSB	01/05/24	JPY 9,434	67	—
				102	—

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Lazard International Strategic Equity Fund				
Assets - Securities				
Common Stocks	93,069	390,253	—	483,322
Short Term Investments	13,904	—	—	13,904
	106,973	390,253	—	497,226
Assets - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	—	—	—
	—	—	—	—
Liabilities - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	—	—	—
	—	—	—	—

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Loomis Sayles Global Growth Fund		
COMMON STOCKS 97.6%		
United States of America 54.7%		
Alnylam Pharmaceuticals, Inc. (a)	78	14,927
Alphabet Inc. - Class A (a)	252	35,162
Amazon.com, Inc. (a)	266	40,429
Autodesk, Inc. (a)	27	6,688
Block, Inc. - Class A (a)	107	8,261
Deere & Company	12	4,783
Doximity, Inc. - Class A (a)	257	7,211
Expeditors International of Washington, Inc. - Class A	40	5,123
Meta Platforms, Inc. - Class A (a)	150	53,175
Microsoft Corporation	75	28,068
Netflix, Inc. (a)	50	24,315
Oracle Corporation	222	23,366
Qualcomm Incorporated	68	9,793
Salesforce, Inc. (a)	63	16,583
SEI Investments Company	86	5,449
Tesla Inc. (a)	96	23,882
The Boeing Company (a)	124	32,243
Under Armour, Inc. - Class A (a)	483	4,247
Vertex Pharmaceuticals Incorporated (a)	33	13,381
Visa Inc. - Class A	100	26,079
Yum! Brands, Inc.	34	4,436
		<u>387,601</u>
Brazil 8.8%		
American Beverage Co Ambev - ADR	5,900	16,520
MercadoLibre S.R.L (a)	29	45,579
		<u>62,099</u>
China 7.9%		
Alibaba Group Holding Limited - ADR	94	7,299
Baidu, Inc. - Class A - ADR (a)	91	10,882
Tencent Holdings Limited	427	16,142
Trip.com Group Limited - ADR (a)	384	13,829
Yum China Holdings, Inc.	186	7,885
		<u>56,037</u>
Switzerland 6.6%		
CRISPR Therapeutics AG (a) (b)	212	13,253
Nestle S.A. - Class N	61	7,096
Novartis AG - Class N	244	24,710
Sandoz Group AG (a)	49	1,574
		<u>46,633</u>

	Shares/Par ¹	Value (\$)
Netherlands 5.3%		
Adyen N.V. (a) (c)	19	24,228
NXP Semiconductors N.V.	57	12,987
		<u>37,215</u>
United Kingdom 4.6%		
Arm Holdings PLC - ADR (a)	117	8,781
Experian PLC	392	15,988
Reckitt Benckiser Group PLC	41	2,832
Unilever PLC	103	4,970
		<u>32,571</u>
Canada 3.7%		
Shopify Inc. - Class A (a)	341	26,582
Denmark 2.9%		
Novo Nordisk A/S - Class B	199	20,626
Japan 1.9%		
FANUC Corporation	467	13,678
France 0.9%		
Societe d'exploitation Hoteliere	55	6,065
Hong Kong 0.3%		
Budweiser Brewing Company APAC Limited (c)	1,025	1,920
Total Common Stocks (cost \$539,180)		<u>691,027</u>
PREFERRED STOCKS 1.3%		
Switzerland 1.3%		
Roche Holding AG	33	9,657
Total Preferred Stocks (cost \$11,320)		<u>9,657</u>
SHORT TERM INVESTMENTS 0.8%		
Investment Companies 0.8%		
JNL Government Money Market Fund - Class I, 5.22% (d) (e)	5,624	5,624
Total Short Term Investments (cost \$5,624)		<u>5,624</u>
Total Investments 99.7% (cost \$556,124)		706,308
Other Assets and Liabilities, Net 0.3%		1,974
Total Net Assets 100.0%		708,282

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(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 December 31, 2023.

JNL/Loomis Sayles Global Growth 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, 5.22% - Class I	3,078	142,100	139,554	231	—	—	5,624	0.8

JNL/Loomis Sayles Global Growth Fund — Restricted Securities

Adyen N.V. Budweiser Brewing Company APAC Limited	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
	04/21/20	22,303	24,228	3.4
04/21/20	2,854	1,920	0.3	
	<u>25,157</u>	<u>26,148</u>	<u>3.7</u>	

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Loomis Sayles Global Growth Fund				
Assets - Securities				
Common Stocks	551,198	139,829	—	691,027
Preferred Stocks	9,657	—	—	9,657
Short Term Investments	5,624	—	—	5,624
	<u>566,479</u>	<u>139,829</u>	<u>—</u>	<u>706,308</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Lord Abbett Short Duration Income Fund					
CORPORATE BONDS AND NOTES 61.4%					
Financials 29.5%					
ABN AMRO Bank N.V.			5.13%, 01/16/29 (a)	691	695
4.75%, 07/28/25 (a)	3,042	2,987	BPCE		
4.80%, 04/18/26 (a)	200	196	4.50%, 03/15/25 (a)	2,071	2,034
6.34%, 09/18/27 (a) (b)	600	613	5.98%, 01/18/27 (a) (b)	1,096	1,105
AerCap Ireland Capital Designated Activity Company			Bread Financial Payments, Inc.		
4.88%, 01/16/24	1,059	1,059	7.00%, 01/15/26 (a) (c)	1,081	1,074
1.75%, 10/29/24	2,705	2,612	Canadian Imperial Bank of Commerce		
3.50%, 01/15/25	450	439	5.14%, 04/28/25	1,367	1,368
6.45%, 04/15/27 (a)	439	455	3.95%, 08/04/25 (b)	1,154	1,134
AIB Group Public Limited Company			5.00%, 04/28/28	1,115	1,121
4.26%, 04/10/25 (a)	3,448	3,430	Capital One Financial Corporation		
6.61%, 09/13/29 (a)	683	720	4.17%, 05/09/25	662	657
AIG Global Funding			CIT Bank, N.A.		
5.75%, 07/02/26 (a)	380	385	2.97%, 09/27/25	757	738
Ally Financial Inc.			Citigroup Inc.		
5.13%, 09/30/24	904	900	3.35%, 04/24/25	1,832	1,819
5.75%, 11/20/25	2,328	2,305	4.14%, 05/24/25	1,262	1,254
American Express Company			4.40%, 06/10/25	2,014	1,990
4.99%, 05/01/26	1,692	1,687	3.11%, 04/08/26	4,155	4,041
6.34%, 10/30/26	1,723	1,758	3.89%, 01/10/28	862	834
Ameriprise Financial, Inc.			Citizens Bank, National Association		
5.70%, 12/15/28	562	589	6.06%, 10/24/25	329	320
Aon Corporation			4.58%, 08/09/28 (d)	653	620
8.21%, 01/01/27	103	110	CNO Financial Group, Inc.		
Aviation Capital Group LLC			5.25%, 05/30/25	631	628
5.50%, 12/15/24 (a)	1,037	1,031	CNO Global Funding		
1.95%, 01/30/26 - 09/20/26 (a)	3,551	3,244	1.75%, 10/07/26 (a)	1,166	1,058
6.25%, 04/15/28 (a)	546	558	Credit Agricole SA		
Avolon Holdings Funding Limited			4.38%, 03/17/25 (a) (b)	1,041	1,023
5.50%, 01/15/26 (a)	2,120	2,108	Credit Suisse AG		
2.13%, 02/21/26 (a)	243	225	4.75%, 08/09/24	1,686	1,675
4.25%, 04/15/26 (a)	2,518	2,434	Daimler Trucks Finance North America LLC		
3.25%, 02/15/27 (a)	378	350	5.15%, 01/16/26 (a)	194	194
6.38%, 05/04/28 (a)	249	254	Danske Bank A/S		
Bank of America Corporation			5.38%, 01/12/24 (a)	828	828
3.95%, 04/21/25	241	237	0.98%, 09/10/25 (a)	393	380
3.84%, 04/25/25	2,835	2,819	3.24%, 12/20/25 (a)	2,866	2,793
3.09%, 10/01/25	2,199	2,158	6.47%, 01/09/26 (a)	1,465	1,475
2.46%, 10/22/25	1,185	1,154	1.62%, 09/11/26 (a)	4,235	3,954
1.53%, 12/06/25	442	425	4.30%, 04/01/28 (a)	275	266
1.32%, 06/19/26	1,538	1,448	Equitable Financial Life Global Funding		
1.20%, 10/24/26	2,469	2,293	5.45%, 03/03/28 (a)	1,148	1,157
1.73%, 07/22/27	628	576	F&G Annuities & Life, Inc.		
4.95%, 07/22/28	1,142	1,142	7.40%, 01/13/28 (e)	618	637
Bank of Ireland Group Public Limited Company			F&G Global Funding		
6.25%, 09/16/26 (a) (b)	1,939	1,962	0.90%, 09/20/24 (a)	348	337
2.03%, 09/30/27 (a)	857	784	5.15%, 07/07/25 (a)	2,082	2,056
Bank of Montreal			2.30%, 04/11/27 (a)	629	567
4.25%, 09/14/24 (b)	395	392	Federation des caisses Desjardins du Quebec		
3.70%, 06/07/25 (b)	928	910	5.70%, 03/14/28 (a) (b)	640	659
5.27%, 12/11/26	1,383	1,403	Ford Motor Credit Company LLC		
Bank of Nova Scotia, The			5.58%, 03/18/24	2,160	2,155
5.45%, 06/12/25 (b)	877	881	4.69%, 06/09/25	366	359
BankUnited, Inc.			5.13%, 06/16/25	800	791
4.88%, 11/17/25	1,154	1,127	3.38%, 11/13/25	1,183	1,132
Barclays PLC			GA Global Funding Trust		
3.93%, 05/07/25	2,070	2,055	0.80%, 09/13/24 (a)	4,116	3,947
2.85%, 05/07/26 (b)	550	530	General Motors Financial Company, Inc.		
5.20%, 05/12/26 (b)	1,818	1,802	2.75%, 06/20/25	791	761
5.83%, 05/09/27	1,376	1,389	5.40%, 04/06/26	535	538
6.50%, 09/13/27	925	951	Global Payments Inc.		
7.39%, 11/02/28 (b)	377	403	2.65%, 02/15/25	318	308
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer			4.95%, 08/15/27	889	892
4.38%, 04/10/24 (a)	150	149	HSBC Holdings PLC		
Block, Inc.			3.80%, 03/11/25 (b)	1,396	1,391
2.75%, 06/01/26	125	118	5.89%, 08/14/27 (b)	962	976
BNP Paribas			Huntington Bancshares Incorporated		
2.82%, 11/19/25 (a) (b)	1,431	1,395	4.44%, 08/04/28	403	390
2.22%, 06/09/26 (a) (b)	1,763	1,686	ING Groep N.V.		
			6.08%, 09/11/27 (b)	1,525	1,558
			Intesa Sanpaolo SPA		
			5.02%, 06/26/24 (a)	4,190	4,146
			3.25%, 09/23/24 (a)	2,491	2,450
			J.P. Morgan Chase & Co.		
			0.82%, 06/01/25	986	965

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
3.85%, 06/14/25	1,392	1,381	State Street Corporation		
2.30%, 10/15/25	1,606	1,566	5.10%, 05/18/26	626	627
5.55%, 12/15/25	2,827	2,829	Sumitomo Mitsui Financial Group, Inc.		
6.26%, (SOFR + 0.92%), 02/24/26 (f)	1,892	1,891	5.80%, 07/13/28	607	629
6.52%, (SOFR + 1.18%), 02/24/28 (f)	433	433	Swedbank AB		
J.P. Morgan Chase Bank, National Association			6.14%, 09/12/26 (a)	659	673
5.11%, 12/08/26	1,432	1,445	The Bank of New York Mellon Corporation		
KeyBank National Association			4.41%, 07/24/26	346	342
4.70%, 01/26/26	1,654	1,614	4.54%, 02/01/29	638	632
LPL Holdings, Inc.			The Goldman Sachs Group, Inc.		
4.63%, 11/15/27 (a)	1,163	1,123	5.84%, (SOFR + 0.51%), 09/10/24 (f)	849	848
6.75%, 11/17/28	794	846	6.05%, (SOFR + 0.70%), 01/24/25 (f)	828	827
M&T Bank Corporation			5.80%, 08/10/26	801	809
4.55%, 08/16/28	662	639	1.95%, 10/21/27	3,478	3,183
Macquarie Bank Limited			2.64%, 02/24/28	420	389
4.88%, 06/10/25 (a) (b)	2,221	2,195	4.22%, 05/01/29	2,734	2,644
Macquarie Group Limited			The Huntington National Bank		
1.20%, 10/14/25 (a)	442	427	4.01%, 05/16/25	1,030	1,016
5.11%, 08/09/26 (a)	1,233	1,229	5.70%, 11/18/25	547	540
1.34%, 01/12/27 (a)	671	616	The PNC Financial Services Group, Inc.		
Manufacturers and Traders Trust Company			6.62%, 10/20/27	493	511
4.65%, 01/27/26	2,853	2,792	The Toronto-Dominion Bank		
4.70%, 01/27/28	647	627	3.77%, 06/06/25 (b)	1,246	1,225
Metropolitan Life Global Funding I			5.26%, 12/11/26 (b)	1,220	1,244
0.40%, 01/07/24 (a)	2,137	2,136	4.69%, 09/15/27 (b)	856	855
4.05%, 08/25/25 (a)	531	524	Truist Financial Corporation		
Mitsubishi UFJ Financial Group Inc			4.26%, 07/28/26	784	769
4.79%, 07/18/25	1,457	1,450	6.05%, 06/08/27	525	530
5.06%, 09/12/25	1,012	1,008	4.87%, 01/26/29	477	470
5.72%, 02/20/26	794	797	U.S. Bancorp		
Morgan Stanley			6.79%, 10/26/27	950	985
0.79%, 01/22/25	1,050	1,047	4.55%, 07/22/28	803	790
3.62%, 04/17/25	3,876	3,853	4.65%, 02/01/29 (c)	935	919
0.79%, 05/30/25	981	959	5.78%, 06/12/29	888	913
4.68%, 07/17/26	175	173	UBS AG		
6.14%, 10/16/26	555	565	5.13%, 05/15/24 (d)	1,617	1,607
5.05%, 01/28/27	296	296	UBS Group AG		
5.12%, 02/01/29	646	649	2.59%, 09/11/25 (a) (b)	1,291	1,263
5.45%, 07/20/29	754	768	4.49%, 05/12/26 (a)	3,023	2,978
Mutual Of Omaha Cps Global Funding			2.19%, 06/05/26 (a) (b)	250	238
5.80%, 07/27/26 (a)	370	378	5.71%, 01/12/27 (a)	755	760
NatWest Group PLC			1.49%, 08/10/27 (a) (b)	513	462
4.27%, 03/22/25 (b)	4,053	4,039	4.28%, 01/09/28 (a) (b)	273	263
7.47%, 11/10/26 (b)	1,712	1,773	6.44%, 08/11/28 (a) (b)	2,279	2,366
5.85%, 03/02/27 (b)	317	320	3.87%, 01/12/29 (a) (b)	500	469
5.81%, 09/13/29	1,448	1,487	UBS Group Funding (Switzerland) AG		
Navient Corporation			7.00%, (100, 01/31/24) (a) (g)	343	343
5.88%, 10/25/24	354	353	Wells Fargo & Company		
6.75%, 06/25/25	363	368	2.16%, 02/11/26	1,009	972
New York Life Global Funding			2.19%, 04/30/26	708	679
4.70%, 04/02/26 (a)	758	755	4.54%, 08/15/26	1,112	1,101
Nuveen Finance, LLC			4.81%, 07/25/28	1,147	1,139
4.13%, 11/01/24 (a)	2,050	2,032	5.57%, 07/25/29	1,365	1,394
Protective Life Global Funding			6.30%, 10/23/29	535	564
5.37%, 01/06/26 (a)	434	435			219,216
5.21%, 04/14/26 (a)	963	956	Energy 8.0%		
5.47%, 12/08/28 (a)	279	287	ABP Finance B.V.		
Royal Bank of Canada			2.00%, 07/15/26 (a)	835	771
5.20%, 07/20/26 (b)	661	668	Apache Corporation		
6.00%, 11/01/27 (b)	574	601	4.38%, 10/15/28	1,946	1,830
Santander Holdings USA, Inc.			Buckeye Partners, L.P.		
3.50%, 06/07/24	166	164	3.95%, 12/01/26	1,138	1,079
3.24%, 10/05/26	217	205	Callon Petroleum Company		
2.49%, 01/06/28	385	352	6.38%, 07/01/26 (c)	875	873
Santander UK Group Holdings PLC			Cheniere Corpus Christi Holdings, LLC		
1.09%, 03/15/25	288	285	5.88%, 03/31/25	2,504	2,510
4.75%, 09/15/25 (a)	597	584	Chesapeake Energy Corporation		
6.53%, 01/10/29 (b)	1,155	1,197	5.50%, 02/01/26 (a)	981	974
Societe Generale			Chord Energy Corporation		
2.23%, 01/21/26 (a) (b)	755	725	6.38%, 06/01/26 (a)	1,098	1,100
Standard Chartered PLC			Civitas Resources, Inc.		
2.82%, 01/30/26 (a)	1,440	1,393	5.00%, 10/15/26 (a)	1,250	1,214
6.19%, 07/06/27 (a) (b)	506	514	CNX Resources Corporation		
6.75%, 02/08/28 (a)	593	611	7.25%, 03/14/27 (a)	680	685

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Colgate Energy Partners III, LLC			The Williams Companies, Inc.		
7.75%, 02/15/26 (a)	1,015	1,032	5.40%, 03/02/26	339	341
Columbia Pipelines Holding Company LLC			5.30%, 08/15/28	548	561
6.06%, 08/15/26 (a)	1,646	1,685	Viper Energy, Inc.		
Continental Resources, Inc.			5.38%, 11/01/27 (a)	1,195	1,175
3.80%, 06/01/24	3,597	3,570	Vital Energy, Inc.		
2.27%, 11/15/26 (a)	1,775	1,634	9.50%, 01/15/25	245	245
4.38%, 01/15/28	919	889	Welltec International ApS		
Coronado Finance Pty Ltd			8.25%, 10/15/26 (a) (c)	559	569
10.75%, 05/15/26 (a)	1,358	1,414	Western Midstream Operating, LP		
Crescent Energy Finance LLC			6.35%, 01/15/29	256	267
7.25%, 05/01/26 (a)	1,675	1,696		<u>58,946</u>	
Crestwood Midstream Partners LP			Utilities 7.1%		
5.63%, 05/01/27 (a)	655	653	Alexander Funding Trust II		
6.00%, 02/01/29 (a)	810	817	7.47%, 07/31/28 (a)	650	684
CrownRock, L.P.			Alliant Energy Finance, LLC		
5.63%, 10/15/25 (a)	840	838	5.95%, 03/30/29 (a)	1,453	1,513
DCP Midstream Operating, LP			Ameren Corporation		
5.38%, 07/15/25	748	749	5.70%, 12/01/26	1,055	1,080
Devon Energy Corporation			5.00%, 01/15/29	705	709
5.25%, 10/15/27	1,114	1,122	American Electric Power Company, Inc.		
Enbridge Inc.			2.03%, 03/15/24	1,004	996
5.90%, 11/15/26	409	420	5.70%, 08/15/25 (h)	704	709
6.00%, 11/15/28	347	364	5.20%, 01/15/29	908	920
Endeavor Energy Resources, L.P.			Black Hills Corporation		
5.75%, 01/30/28 (a)	859	861	5.95%, 03/15/28	758	786
Energy Transfer LP			Calpine Corporation		
5.88%, 01/15/24	1,106	1,106	5.25%, 06/01/26 (a)	93	92
EQT Corporation			CenterPoint Energy Resources Corp.		
6.13%, 02/01/25 (e) (h)	1,293	1,299	5.25%, 03/01/28	727	745
3.13%, 05/15/26 (a)	1,510	1,427	CenterPoint Energy, Inc.		
3.90%, 10/01/27	633	606	5.25%, 08/10/26	794	802
5.70%, 04/01/28	581	590	Cleco Corporate Holdings LLC		
Greenko Dutch B.V.			3.74%, 05/01/26	2,281	2,203
3.85%, 03/29/26 (a)	351	327	Constellation Energy Generation, LLC		
Gulfport Energy Operating Corporation			5.60%, 03/01/28	805	829
8.00%, 05/17/26 (a)	1,515	1,533	DTE Energy Company		
HF Sinclair Corporation			4.22%, 11/01/24 (h)	735	727
5.00%, 02/01/28 (a)	833	802	4.88%, 06/01/28	1,036	1,043
Magnolia Oil & Gas Operating LLC			Electricite de France		
6.00%, 08/01/26 (a)	1,038	1,017	5.70%, 05/23/28 (a)	1,072	1,109
Matador Resources Company			ESKOM Holdings		
5.88%, 09/15/26 (c)	1,748	1,734	7.13%, 02/11/25 (a)	762	762
Occidental Petroleum Corporation			Evergy Missouri West, Inc.		
6.38%, 09/01/28	621	654	5.15%, 12/15/27 (a)	751	755
ONEOK, Inc.			Eversource Energy		
5.55%, 11/01/26	410	417	5.95%, 02/01/29	565	592
5.65%, 11/01/28	410	424	Fells Point Funding Trust		
Ovintiv Canada ULC			3.05%, 01/31/27 (a)	1,688	1,590
5.65%, 05/15/25 - 05/15/28	1,488	1,510	FirstEnergy Corp.		
Ovintiv Exploration Inc.			2.05%, 03/01/25	510	491
5.38%, 01/01/26	1,282	1,282	FirstEnergy Transmission, LLC		
Patterson-UTI Energy, Inc.			4.35%, 01/15/25 (a)	2,175	2,141
3.95%, 02/01/28	1,031	960	ITC Holdings Corp.		
PDC Energy, Inc.			4.95%, 09/22/27 (a)	566	568
5.75%, 05/15/26	1,557	1,554	Jersey Central Power & Light Company		
Petroleos Mexicanos			4.70%, 04/01/24 (a)	1,785	1,779
6.49%, 01/23/27	1,003	940	Monongahela Power Company		
Plains All American Pipeline, L.P.			4.10%, 04/15/24 (a)	358	356
3.60%, 11/01/24	779	766	National Fuel Gas Company		
Rockcliff Energy II LLC			5.50%, 01/15/26 (e)	1,705	1,708
5.50%, 10/15/29 (a)	675	638	5.50%, 10/01/26	578	581
Sabine Pass Liquefaction, LLC			National Grid PLC		
5.75%, 05/15/24	528	528	5.60%, 06/12/28	513	529
Sitio Royalties Operating Partnership, LP			NextEra Energy Capital Holdings, Inc.		
7.88%, 11/01/28 (a)	828	856	4.20%, 06/20/24	312	310
SM Energy Company			6.05%, 03/01/25 (h)	503	508
5.63%, 06/01/25	1,465	1,452	5.75%, 09/01/25 (h)	730	737
Suncor Energy Inc.			NISource Inc.		
7.88%, 06/15/26	700	744	5.25%, 03/30/28	281	287
Targa Resources Partners LP			NRG Energy, Inc.		
6.50%, 07/15/27	1,459	1,481	3.75%, 06/15/24 (a)	1,144	1,133
6.88%, 01/15/29	1,281	1,323	One Gas, Inc.		
Tengizchevroil Finance Company S.A.R.L.			1.10%, 03/11/24	2,530	2,508
2.63%, 08/15/25 (a)	1,100	1,038			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Pacific Gas And Electric Company			1.00%, 09/17/24 (a)	1,457	1,412
3.15%, 01/01/26	1,728	1,658	5.88%, 04/07/25 (a)	401	403
Pennsylvania Electric Company			6.25%, 11/03/25 (a)	881	894
5.15%, 03/30/26 (a)	479	476	5.50%, 03/30/26 (a)	816	820
Public Service Enterprise Group Incorporated			5.65%, 06/26/26 (a)	867	874
5.85%, 11/15/27	539	561	5.95%, 09/21/26 (a)	793	807
Puget Energy, Inc.			6.10%, 09/21/28 (a)	782	811
3.65%, 05/15/25	1,146	1,117	6.50%, 01/16/29 (a)	802	847
Southwest Gas Corporation			NCL Corporation Ltd.		
5.80%, 12/01/27	737	762	3.63%, 12/15/24 (a)	1,573	1,529
5.45%, 03/23/28	581	596	Nissan Motor Acceptance Company LLC		
System Energy Resources, Inc.			6.95%, 09/15/26 (a)	1,383	1,429
6.00%, 04/15/28	3,986	4,074	Prosus N.V.		
The AES Corporation			3.26%, 01/19/27 (a)	875	810
3.30%, 07/15/25 (a)	1,785	1,723	PVH Corp.		
5.45%, 06/01/28	744	757	4.63%, 07/10/25 (e)	1,241	1,219
The Brooklyn Union Gas Company			Tapestry, Inc.		
4.63%, 08/05/27 (a)	1,632	1,596	7.05%, 11/27/25 (e)	888	907
The Southern Company			Toll Brothers Finance Corp.		
5.11%, 08/01/27 (h)	702	713	4.88%, 11/15/25	750	742
Vistra Operations Company LLC			Volkswagen Group of America, Inc.		
4.88%, 05/13/24 (a)	1,676	1,675	5.80%, 09/12/25 (a)	1,294	1,306
3.55%, 07/15/24 (a)	3,747	3,694	5.70%, 09/12/26 (a)	999	1,011
WEC Energy Group Inc.			6.00%, 11/16/26 (a)	600	615
5.60%, 09/12/26	589	599	Warnermedia Holdings, Inc.		
		52,283	3.64%, 03/15/25	1,175	1,150
Industrials 2.8%			3.79%, 03/15/25	572	561
Aircastle Limited			6.41%, 03/15/26	768	767
5.25%, 08/11/25 (a)	832	822			20,282
Carrier Global Corporation			Health Care 2.5%		
5.80%, 11/30/25 (a)	342	347	Amgen Inc.		
Concentrix Corporation			5.51%, 03/02/26	1,173	1,174
6.65%, 08/02/26	394	404	5.15%, 03/02/28	1,085	1,109
Fortress Transportation And Infrastructure Investors LLC			Bayer US Finance II LLC		
6.50%, 10/01/25 (a)	839	837	4.25%, 12/15/25 (a)	4,216	4,108
HEICO Corporation			Bayer US Finance LLC		
5.25%, 08/01/28	439	449	6.13%, 11/21/26 (a)	204	207
Hexcel Corporation			6.25%, 01/21/29 (a)	997	1,020
4.95%, 08/15/25 (e) (h)	1,123	1,116	Centene Corporation		
Ingersoll Rand Inc.			4.25%, 12/15/27	1,691	1,633
5.40%, 08/14/28	1,137	1,172	2.45%, 07/15/28	795	709
Jacobs Engineering Group Inc.			Elevance Health, Inc.		
6.35%, 08/18/28	1,459	1,526	4.90%, 02/08/26	489	488
Park Aerospace Holdings Limited			GE HealthCare Technologies Inc.		
5.50%, 02/15/24 (a)	2,081	2,077	5.55%, 11/15/24	1,030	1,031
Parker-Hannifin Corporation			5.60%, 11/15/25	483	487
3.65%, 06/15/24	375	372	HCA Inc.		
Penske Truck Leasing Co., L.P.			5.25%, 04/15/25 - 06/15/26	3,194	3,207
4.20%, 04/01/27 (a)	1,513	1,467	Humana Inc.		
6.05%, 08/01/28 (a)	1,451	1,505	5.70%, 03/13/26	654	655
Regal Rexnord Corporation			llumina, Inc.		
6.05%, 02/15/26 - 04/15/28 (a) (e)	1,710	1,731	5.80%, 12/12/25	694	699
RTX Corporation			5.75%, 12/13/27	950	975
5.75%, 11/08/26 - 01/15/29	1,114	1,151	IQVIA Inc.		
Spirit Airlines, Inc.			6.25%, 02/01/29 (a)	347	363
8.00%, 09/20/25 (a)	1,284	932	Stryker Corporation		
Trinity Industries, Inc.			4.85%, 12/08/28	286	289
4.55%, 10/01/24	865	853	The Cigna Group		
Triton Container International Limited			5.69%, 03/15/26	590	590
1.15%, 06/07/24 (a)	1,111	1,086			18,744
2.05%, 04/15/26 (a)	819	749	Materials 2.3%		
Veralto Corporation			Anglo American Capital PLC		
5.50%, 09/18/26 (a)	981	996	3.63%, 09/11/24 (a)	800	789
5.35%, 09/18/28 (a)	860	880	4.75%, 04/10/27 (a)	533	527
WESCO Distribution, Inc.			4.50%, 03/15/28 (a)	1,022	994
7.13%, 06/15/25 (a)	524	528	Baffinland Iron Mines Corporation		
		21,000	8.75%, 07/15/26 (a)	1,154	1,082
Consumer Discretionary 2.7%			Celanese US Holdings LLC		
Hyatt Hotels Corporation			6.17%, 07/15/27 (e)	1,868	1,916
1.80%, 10/01/24 (e)	338	327	First Quantum Minerals Ltd		
5.75%, 01/30/27 (e)	587	601	7.50%, 04/01/25 (a)	1,458	1,394
Hyundai Capital America			Freeport-McMoRan Inc.		
0.80%, 01/08/24 (a)	440	440	4.55%, 11/14/24	577	571

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Glencore Funding LLC			AT&T Inc.		
4.13%, 03/12/24 (a)	3,378	3,367	5.54%, 02/20/26	2,078	2,079
4.63%, 04/29/24 (a)	1,491	1,486	Charter Communications Operating, LLC		
1.63%, 04/27/26 (a)	546	506	4.50%, 02/01/24	1,132	1,130
4.00%, 03/27/27 (a)	581	565	6.15%, 11/10/26	1,838	1,881
6.13%, 10/06/28 (a)	524	548	NBN Co Limited		
International Flavors & Fragrances Inc.			5.75%, 10/06/28 (a)	494	516
1.23%, 10/01/25 (a)	1,856	1,719	Netflix, Inc.		
Legacy Vulcan Corp.			4.88%, 04/15/28	610	617
5.80%, 03/01/26	1,206	1,208	Nexstar Escrow Inc.		
Sasol Financing USA LLC			5.63%, 07/15/27 (a)	707	687
5.88%, 03/27/24	400	398	Sprint Corporation		
		17,070	7.13%, 06/15/24	955	959
Consumer Staples 2.2%			Take-Two Interactive Software, Inc.		
B.A.T Capital Corporation			3.55%, 04/14/25	138	135
3.22%, 08/15/24	2,131	2,098	Telecom Italia SPA		
3.56%, 08/15/27	293	280	5.30%, 05/30/24 (a)	880	876
Bacardi Limited			T-Mobile USA, Inc.		
5.25%, 01/15/29 (a)	753	760	2.25%, 02/15/26	1,293	1,226
Chobani, LLC			2.63%, 04/15/26	519	494
7.50%, 04/15/25 (a)	1,000	999	3.75%, 04/15/27	587	569
Imperial Brands Finance PLC					12,544
3.13%, 07/26/24 (a) (e)	4,466	4,416	Information Technology 0.8%		
6.13%, 07/27/27 (a)	1,005	1,033	Arrow Electronics, Inc.		
NBM US Holdings, Inc.			6.13%, 03/01/26	497	497
7.00%, 05/14/26 (a)	1,000	1,012	Booz Allen Hamilton Inc.		
Philip Morris International Inc.			3.88%, 09/01/28 (a)	805	763
5.13%, 11/17/27	896	911	Dell International L.L.C.		
Reynolds American Inc.			6.02%, 06/15/26 (e)	525	537
4.45%, 06/12/25	964	953	4.90%, 10/01/26 (e)	747	748
Safeway Inc.			Keysight Technologies, Inc.		
3.25%, 03/15/26 (a)	1,012	957	4.60%, 04/06/27	298	297
4.63%, 01/15/27 (a)	900	873	Microchip Technology Incorporated		
6.50%, 02/15/28 (a)	135	137	0.97%, 02/15/24	765	761
Viterra Finance B.V.			4.25%, 09/01/25	544	535
2.00%, 04/21/26 (a)	553	513	Oracle Corporation		
4.90%, 04/21/27 (a)	749	743	2.30%, 03/25/28	1,225	1,116
Walgreens Boots Alliance, Inc.			Qorvo, Inc.		
3.45%, 06/01/26	918	872	1.75%, 12/15/24	666	639
		16,557			5,893
Real Estate 1.8%			Total Corporate Bonds And Notes (cost \$456,078)		456,101
American Tower Corporation			NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 30.0%		
1.60%, 04/15/26	160	148	ACRES Commercial Realty 2021-FL1 Issuer, Ltd.		
3.65%, 03/15/27	890	857	Series 2021-A-FL1, 6.62%, (1 Month Term		
3.60%, 01/15/28	1,526	1,456	SOFR + 1.26%), 10/20/36 (f)	2,251	2,231
1.50%, 01/31/28	560	490	ACRES Commercial Realty 2021-FL2 Issuer, Ltd.		
5.25%, 07/15/28	602	611	Series 2021-A-FL2, 6.88%, (1 Month Term		
Crown Castle Inc.			SOFR + 1.51%), 01/16/37 (f)	1,140	1,136
3.65%, 09/01/27	507	482	Affirm Asset Securitization Trust 2023-B		
5.00%, 01/11/28	616	614	Series 2023-1A-B, 6.82%, 09/15/25	1,205	1,225
EPR Properties			Series 2023-A-B, 6.82%, 04/15/26	1,395	1,418
4.75%, 12/15/26	581	558	Americredit Automobile Receivables Trust 2022-2		
4.50%, 06/01/27	549	519	Series 2022-C-2, 5.32%, 04/18/28	425	422
GLP Financing, LLC			Anchorage Capital CLO 3-R, LLC		
5.25%, 06/01/25	652	650	Series 2014-A-3RA, 6.70%, (3 Month Term		
HAT Holdings I LLC			SOFR + 1.31%), 01/28/31 (f)	224	224
3.38%, 06/15/26 (a)	1,009	949	Angel Oak Mortgage Trust 2020-6		
Retail Properties of America, Inc.			Series 2020-A1-6, REMIC, 1.26%, 09/25/24	35	31
4.00%, 03/15/25	507	493	Apidos CLO Xxv Blocker A		
VICI Properties Inc.			Series 2016-A1R-25A, 6.85%, (3 Month Term		
5.63%, 05/01/24 (a)	1,240	1,238	SOFR + 1.43%), 10/20/31 (f)	2,510	2,504
3.50%, 02/15/25 (a)	2,120	2,069	Apidos CLO XXXI		
4.63%, 06/15/25 (a)	759	746	Series 2019-A1R-31A, 6.76%, (3 Month Term		
4.50%, 09/01/26 (a)	487	472	SOFR + 1.36%), 04/15/31 (f)	1,700	1,700
3.75%, 02/15/27 (a)	441	417	Aqua Finance Trust 2021-A		
Vornado Realty L.P.			Series 2021-A-A, REMIC, 1.54%, 02/17/27	720	638
3.50%, 01/15/25	559	541	Arbor Realty Collateralized Loan Obligation Ltd		
2.15%, 06/01/26	284	256	Series 2022-A-FL1, 6.79%, (SOFR 30-Day		
		13,566	Average + 1.45%), 01/15/37 (f)	2,059	2,046
Communication Services 1.7%			Arbor Realty Commercial Real Estate Notes 2021-FL2, Ltd.		
Altice France Holding S.A.			Series 2021-A-FL2, 6.58%, (1 Month Term		
8.13%, 02/01/27 (a)	1,174	1,079	SOFR + 1.21%), 05/15/36 (f)	760	755
AMC Networks, Inc.					
4.75%, 08/01/25	305	296			

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Arbor Realty Commercial Real Estate Notes 2021-FL3, Ltd.			Carlyle US CLO 2017-2, Ltd.		
Series 2021-A-FL3, 6.55%, (1 Month Term SOFR + 1.18%), 08/15/34 (f)	990	980	Series 2017-A1R-2A, 6.73%, (3 Month Term SOFR + 1.31%), 07/21/31 (f)	1,871	1,871
Ares XLII CLO Ltd.			Carlyle US CLO 2017-3, Ltd.		
Series 2017-AR-42A, 6.59%, (3 Month Term SOFR + 1.18%), 01/24/28 (f)	514	514	Series 2017-A1AR-3A, 6.58%, (3 Month Term SOFR + 1.16%), 07/20/29 (f)	298	297
Avis Budget Rental Car Funding (AESOP) LLC			Carlyle US CLO 2019-1, Ltd.		
Series 2019-A-2A, 3.35%, 09/20/24	2,981	2,943	Series 2019-A1AR-1A, 6.76%, (3 Month Term SOFR + 1.34%), 04/21/31 (f)	1,600	1,600
Series 2020-A-2A, 2.02%, 02/20/26	2,079	1,937	Carmax Auto Owner Trust 2020-2		
Series 2019-A-3A, REMIC, 2.36%, 03/20/25	950	920	Series 2020-D-2, 5.75%, 03/15/24	1,810	1,805
BA Credit Card Trust			CarMax Auto Owner Trust 2020-4		
Series 2023-A2-A2, 4.98%, 11/16/26	740	742	Series 2020-B-4, 0.85%, 06/15/26	971	928
Bain Capital Credit			Carmax Auto Owner Trust 2023-1		
Series 2017-A1R-1A, 6.65%, (3 Month Term SOFR + 1.23%), 07/20/30 (f)	1,260	1,259	Series 2023-A3-1, 4.75%, 10/15/27	1,475	1,470
Bain Capital Credit CLO 2019-2, Limited			Carvana Auto Receivables Trust 2021-N1		
Series 2019-AR-2A, 6.76%, (3 Month Term SOFR + 1.36%), 10/18/32 (f)	1,000	1,000	Series 2021-A-N1, 0.70%, 11/10/25	106	101
Bain Capital Credit CLO 2020-5, Ltd			Carvana Auto Receivables Trust 2022-P1		
Series 2020-A1-5A, 6.90%, (3 Month Term SOFR + 1.48%), 01/20/32 (f)	410	410	Series 2022-A3-P1, 3.35%, 06/10/25	3,651	3,592
Bank5 2023-5Yr4			Carvana Auto Receivables Trust 2022-P2		
Series 2023-A3-5YR4, REMIC, 6.50%, 11/15/28	1,540	1,628	Series 2022-A4-P2, 4.68%, 09/10/26	1,170	1,152
Barings CLO Ltd. 2019-III			Cedar Funding IX CLO Ltd		
Series 2019-A1R-3A, 6.75%, (3 Month Term SOFR + 1.33%), 04/21/31 (f)	2,000	2,000	Series 2018-A1-9A, 6.66%, (3 Month Term SOFR + 1.24%), 04/21/31 (f)	1,633	1,632
BBCMS 2018-TALL Mortgage Trust			Cedar Funding X CLO Ltd		
Series 2018-A-TALL, REMIC, 6.28%, (1 Month Term SOFR + 0.92%), 03/16/37 (f) (h)	2,060	1,911	Series 2019-AR-10A, 6.78%, (3 Month Term SOFR + 1.36%), 10/20/32 (f)	1,400	1,400
BBCMS 2019-BWAY Mortgage Trust			Cedar Funding XI CLO Ltd		
Series 2019-A-BWAY, REMIC, 6.17%, (1 Month Term SOFR + 1.07%), 11/15/34 (f)	845	706	Series 2019-A1R-11A, 6.72%, (3 Month Term SOFR + 1.31%), 06/01/32 (f)	1,440	1,433
BDS 2021-FL7 Ltd			CIFC Funding 2012-II, Ltd.		
Series 2021-A-FL7, 6.54%, (1 Month Term SOFR + 1.18%), 06/16/26 (f)	651	647	Series 2014-A1R2-1A, 6.76%, (3 Month Term SOFR + 1.36%), 01/31/31 (f)	237	237
Benefit Street Partners CLO III, Ltd.			CIFC Funding 2013-II, Ltd.		
Series 2013-A1R2-IIIA, 6.68%, (3 Month Term SOFR + 1.26%), 07/20/29 (f)	105	105	Series 2013-A1L2-2A, 6.66%, (3 Month Term SOFR + 1.26%), 10/18/30 (f)	1,339	1,339
Benefit Street Partners CLO IV, Ltd.			Citigroup Commercial Mortgage Trust 2016-GC37		
Series 2014-ARRR-IVA, 6.86%, (3 Month Term SOFR + 1.44%), 01/20/32 (f)	480	480	Series 2016-A4-GC37, REMIC, 3.31%, 01/12/26	3,000	2,857
Benefit Street Partners CLO V-B Ltd			Citizens Auto Receivables Trust 2023-2		
Series 2018-A1A-5BA, 6.77%, (3 Month Term SOFR + 1.35%), 04/20/31 (f)	2,410	2,409	Series 2023-A2A-2, 6.09%, 04/15/25	980	983
BlueMountain Fuji US CLO I Ltd			COMM 2014-CCRE17 Mortgage Trust		
Series 2017-A1R-1A, 6.66%, (3 Month Term SOFR + 1.24%), 07/20/29 (f)	2,585	2,584	Series 2014-A4-CR17, REMIC, 3.70%, 04/12/24	274	272
BMW Vehicle Lease Trust 2023-2			COMM 2014-UBS3 Mortgage Trust		
Series 2023-A3-2, 5.99%, 12/26/25	3,435	3,485	Series 2014-A3-UBS3, REMIC, 3.55%, 04/12/24	304	299
British Airways PLC			Credit Acceptance Auto Loan Trust 2021-3		
Series 2013-A-1, 4.63%, 06/20/24	61	61	Series 2021-A-3A, 1.00%, 07/15/24	265	261
BSPRT 2021-FL7 Issuer, Ltd.			CSMC 2020-NQM1 Trust		
Series 2021-A-FL7, 6.80%, (1 Month Term SOFR + 1.43%), 12/15/38 (f)	1,540	1,526	Series 2020-A1-NQM1, REMIC, 1.21%, 05/25/65 (h)	83	76
BX Commercial Mortgage Trust 2019-XL			CSMC 2021-NQM1 Trust		
Series 2019-A-XL, REMIC, 6.40%, (1 Month Term SOFR + 1.03%), 10/15/36 (f)	101	101	Series 2021-A1-NQM1, REMIC, 0.81%, 02/25/25 (h)	826	708
BX Commercial Mortgage Trust 2021-ACNT			CSMC 2021-NQM3 Trust		
Series 2021-A-ACNT, REMIC, 6.33%, (1 Month Term SOFR + 0.96%), 11/15/38 (f)	1,560	1,537	Series 2021-A1-NQM3, REMIC, 1.01%, 05/25/25 (f)	298	245
BX Trust 2018-GW			CSMC 2022-NQM1 Trust		
Series 2018-A-GW, REMIC, 6.53%, (1 Month Term SOFR + 0.85%), 05/15/37 (f) (h)	951	942	Series 2022-A1-NQM1, REMIC, 2.27%, 11/25/66 (f)	860	748
BX Trust 2022-LBA6			Deephaven Residential Mortgage Trust 2021-3		
Series 2022-A-LBA6, REMIC, 6.32%, (1 Month Term SOFR + 1.00%), 01/18/39 (f)	2,755	2,707	Series 2021-A1-3, REMIC, 1.19%, 09/25/25	896	763
BXHPP Trust 2021-FILM			Dell Equipment Finance Trust 2023-2		
Series 2021-A-FILM, REMIC, 6.13%, (1 Month Term SOFR + 0.76%), 08/17/26 (f)	2,500	2,357	Series 2023-A2-2, 5.84%, 03/24/25	3,000	3,007
Capital One Multi-Asset Execution Trust			Discover Card Execution Note Trust		
Series 2022-A-A2, 3.49%, 05/15/25	2,243	2,200	Series 2023-A-A2, 4.93%, 06/15/26	1,040	1,050
Carlyle Global Market Strategies CLO 2014-3-R Ltd			Drive Auto Receivables Trust 2021-2		
Series 2014-A1A-3RA, 6.70%, (3 Month Term SOFR + 1.31%), 07/28/31 (f)	3,657	3,657	Series 2021-D-2, REMIC, 1.39%, 03/15/29	1,127	1,068
			Dryden 113 CLO Ltd		
			Series 2022-A1R-113A, 7.05%, (3 Month Term SOFR + 1.63%), 10/22/35 (f)	850	850
			Dryden 47 Senior Loan Fund		
			Series 2017-A1R-47A, 6.64%, (3 Month Term SOFR + 1.24%), 04/15/28 (f)	1,020	1,020

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JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Dryden 53 CLO Ltd., Series 2017-53A Series 2017-A-53A, 6.78%, (3 Month Term SOFR + 1.38%), 01/15/31 (f)	497	497	HGI CRE CLO 2021-FL2, Ltd. Series 2021-A-FL2, 6.47%, (1 Month Term SOFR + 1.11%), 09/19/36 (f) (h)	899	887
Dryden 55 CLO, Ltd. Series 2018-A1-55A, 6.68%, (3 Month Term SOFR + 1.28%), 04/15/31 (f)	1,546	1,545	HONO 2021-LULU Mortgage Trust Series 2021-A-LULU, REMIC, 6.63%, (1 Month Term SOFR + 1.26%), 12/15/36 (f)	1,300	1,245
Dryden 72 CLO Ltd./Dryden 72 CLO LLC Series 2019-AR-72A, 6.72%, (3 Month Term SOFR + 1.34%), 05/17/32 (f)	1,130	1,130	HPEFS Equipment Trust 2023-1 Series 2023-A2-1A, 5.43%, 02/20/25	1,720	1,717
Ellington Financial Mortgage Trust 2020-2 Series 2020-A1-2, REMIC, 1.18%, 11/25/24 (f)	40	36	J.P. Morgan Chase Commercial Mortgage Securities Trust 2019-ICON Series 2019-A-ICON, REMIC, 3.88%, 01/05/24	786	763
Elmwood CLO VII Ltd Series 2020-AR-4A, 7.04%, (3 Month Term SOFR + 1.63%), 01/17/34 (f)	1,280	1,278	Kayne CLO 2 Ltd Series 2018-AR-2A, 6.74%, (3 Month Term SOFR + 1.34%), 10/15/31 (f)	620	620
Enterprise Fleet Financing 2020-2, LLC Series 2020-A2-2, REMIC, 0.61%, 01/20/24	10	10	KKR CLO 24 LTD. Series A1R-24, 6.76%, (3 Month Term SOFR + 1.34%), 04/20/32 (f)	1,620	1,619
Enterprise Fleet Financing 2023-1 LLC Series 2023-A2-1, 5.51%, 03/20/26	1,178	1,179	KNDR Trust 2021-KIND Series 2021-A-KIND, REMIC, 6.43%, (1 Month Term SOFR + 1.06%), 08/15/26 (f)	1,013	974
Exeter Automobile Receivables Trust 2021-2 Series 2021-C-2A, 0.98%, 06/15/26	145	143	KREF 2021-FL2 Ltd. Series 2021-A-FL2, 6.55%, (1 Month Term SOFR + 1.18%), 02/17/39 (f) (h)	1,520	1,489
Exeter Automobile Receivables Trust 2022-3 Series 2022-B-3A, 4.86%, 06/15/24 Series 2022-A3-3A, 4.21%, 01/15/26	4,000 271	3,982 271	Lendmark Funding Trust 2021-2 Series 2021-A-2A, 2.00%, 04/20/32	1,710	1,524
First Investors Auto Owner Trust 2022-2 Series 2022-A-2A, 6.26%, 08/15/25	1,377	1,382	Lendmark Funding Trust 2021-B Series 2021-A-1A, 1.90%, 05/20/26	1,490	1,337
Flagship Credit Auto Trust 2022-3 Series 2022-A2-3, 4.06%, 10/15/25	326	325	Lendmark Funding Trust 2022-1 Series 2022-A-1A, 5.12%, 04/20/26	1,420	1,410
Flagship Credit Auto Trust 2022-4 Series 2022-A2-4, 6.15%, 09/15/26	2,429	2,431	LFT CRE 2021-FL1 LLC Series 2021-A-FL1, 6.65%, (1 Month Term SOFR + 1.28%), 06/15/39 (f)	860	848
Flagship Credit Auto Trust 2023-3 Series 2023-C-3, 6.01%, 07/16/29	2,235	2,264	Series 2021-B-FL1, 7.23%, (1 Month Term SOFR + 1.86%), 06/15/39 (f)	1,360	1,337
Fontainebleau Miami Beach Trust 2019-FBLU Series 2019-A-FBLU, REMIC, 3.14%, 12/12/24	2,000	1,938	LIFE 2022-BMR2 Mortgage Trust Series 2022-A1-BMR2, REMIC, 6.66%, (1 Month Term SOFR + 1.30%), 05/15/24 (f)	1,220	1,193
Ford Credit Auto Owner Trust 2019-REV1 Series 2019-A-1, 3.52%, 01/15/24 (h)	524	524	Loancore 2019-CRE2 Issuer Ltd. Series 2019-C-CRE2, 7.48%, (1 Month Term SOFR + 2.11%), 03/15/24 (f)	2,310	2,301
Ford Credit Auto Owner Trust 2020-C Series 2020-A3-C, 0.41%, 07/15/25	74	73	LoanCore 2021-CRE7 Issuer Ltd Series 2022-A-CRE7, 6.89%, (SOFR 30-Day Average + 1.55%), 01/21/37 (f)	1,620	1,601
Ford Credit Auto Owner Trust 2022-REV1 Series 2022-A-1, 3.88%, 05/15/27	4,000	3,861	Madison Park Funding LIX, Ltd. Series 2021-A-59A, 6.80%, (3 Month Term SOFR + 1.40%), 01/18/34 (f)	3,000	3,000
Galaxy XIX CLO, Ltd. Series 2015-A1RR-19A, 6.61%, (3 Month Term SOFR + 1.21%), 07/24/30 (f)	528	528	Madison Park Funding XI, Ltd. Series 2013-AR2-11A, REMIC, 6.57%, (3 Month Term SOFR + 1.16%), 07/23/29 (f)	1,846	1,845
Galaxy XXIII CLO Ltd Series 2017-AR-23A, 6.53%, (3 Month Term SOFR + 1.13%), 04/24/29 (f)	818	818	Magnetite XXIX, Limited Series 2021-A-29A, 6.65%, (3 Month Term SOFR + 1.25%), 01/17/34 (f)	520	519
GM Financial Automobile Leasing Trust 2022-3 Series 2022-A3-3, 4.01%, 10/21/24	2,092	2,080	Mariner Finance Issuance Trust 2021-B Series 2021-A-BA, 2.10%, 10/20/27	2,585	2,317
GM Financial Automobile Leasing Trust 2023-2 Series 2023-B-2, 5.54%, 05/20/27	2,775	2,773	Mariner Finance Issuance Trust 2022-A Series 2022-A-AA, 6.45%, 10/20/37	2,670	2,688
GM Financial Consumer Automobile Receivables Trust Series 2021-A3-1, 0.35%, 05/16/24	78	77	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Series 2016-A4-C29, REMIC, 3.33%, 03/17/26	450	426
Great Wolf Trust 2019-WOLF Series 2019-A-WOLF, REMIC, 6.25%, (1 Month Term SOFR + 1.15%), 12/15/36 (f) (h)	2,096	2,088	Navigent Private Education Refi Loan Trust 2020-F Series 2020-A-FA, 1.22%, 07/15/69	251	228
Greystone CRE Notes 2021-FL3, Ltd. Series 2021-A-FL3, 6.50%, (1 Month Term SOFR + 1.13%), 07/15/39 (f)	1,700	1,684	Navigent Private Education Refi Loan Trust 2021-C Series 2021-A-CA, 1.06%, 10/15/69	1,150	990
Greywolf CLO VII, Ltd. Series 2018-A1-7A, 6.86%, (3 Month Term SOFR + 1.44%), 10/20/31 (a) (f)	250	250	Navigent Private Education Refi Loan Trust 2022-A Series 2022-A-A, 2.23%, 07/15/70	1,086	940
GS Mortgage Securities Corporation Trust 2021-ARDN Series 2021-A-ARDN, REMIC, 6.73%, (1 Month Term SOFR + 1.36%), 11/17/36 (f)	1,000	971	Nelnet Student Loan Trust 2021-A Series 2021-APT1-A, 1.36%, 04/20/62	436	395
GS Mortgage Securities Corporation Trust 2021-ROSS Series 2021-A-ROSS, REMIC, 6.63%, (1 Month Term SOFR + 1.26%), 06/16/36 (f) Series 2021-H-ROSS, REMIC, 11.38%, (1 Month Term SOFR + 6.01%), 06/16/36 (f)	650 750	578 234	Newark BSL CLO 2 Ltd Series 2017-A1R-1A, 6.61%, (3 Month Term SOFR + 1.23%), 07/25/30 (f)	267	267
GS Mortgage Securities Trust 2015-GC28 Series 2015-A5-GC28, REMIC, 3.40%, 01/10/25	350	339	NextGear Floorplan Master Owner Trust Series 2023-A2-1A, 5.74%, 03/16/26	2,280	2,322
Hertz Vehicle Financing III LLC Series 2021-A-1A, 1.21%, 12/25/24 Series 2021-A-2A, 1.68%, 12/25/26	1,135 1,241	1,096 1,123	OCP CLO 2020-18 Ltd Series 2020-AR-18A, 6.77%, (3 Month Term SOFR + 1.35%), 07/20/32 (f)	750	750

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Octagon Investment Partners 32, Ltd. Series 2017-A1R-1A, 6.61%, (3 Month Term SOFR + 1.21%), 07/16/29 (f)	1,177	1,176	Tesla Auto Lease Trust 2023-A Series 2023-A2-A, 5.86%, 01/21/25	1,860	1,865
Octagon Investment Partners XIV Ltd Series 2012-AAARR-1A, 6.61%, (3 Month Term SOFR + 1.21%), 07/16/29 (f)	286	286	Series 2023-A3-A, 5.89%, 08/20/25	1,615	1,618
Octagon Investment Partners XVII, Ltd. Series 2013-A1R2-1A, 6.64%, (3 Month Term SOFR + 1.26%), 01/27/31 (f)	225	225	Toyota Auto Loan Extended Note Trust 2021-1 Series 2021-A-1A, 1.07%, 02/25/26 (h)	4,000	3,682
Octagon Loan Funding Ltd Series 2014-ARR-1A, 6.81%, (3 Month Term SOFR + 1.44%), 11/18/31 (f)	1,874	1,874	United Airlines Pass Through Trust 2020-1A Series 2020-A-1, 5.88%, 10/15/27	782	788
Octane Receivables Trust 2021-1 Series 2022-A2-1A, 4.18%, 03/20/25	902	893	Upstart Securitization Trust 2021-5 Series 2021-A-5, 1.31%, 11/20/31	128	127
Series 2021-A-1A, 0.93%, 03/22/27	75	74	Valley Stream Park CLO LTD Series 2022-AR-1A, 7.05%, (3 Month Term SOFR + 1.63%), 10/20/34 (f)	2,130	2,128
Octane Receivables Trust 2022-2 Series 2022-A-2A, REMIC, 5.11%, 02/22/28	543	539	Verizon Master Trust Series 2022-A1A-7, 5.23%, 11/20/24	1,960	1,962
One New York Plaza Trust 2020-1NYP Series 2020-A-1NYP, REMIC, 6.43%, (1 Month Term SOFR + 1.06%), 01/15/26 (f)	1,000	953	Verus Securitization Trust 2020-5 Series 2020-A1-5, REMIC, 1.22%, 05/25/65 (h)	46	42
OneMain Direct Auto Receivables Trust 2021-1 Series 2021-A-1A, 0.87%, 07/14/28	1,305	1,251	Verus Securitization Trust 2021-1 Series 2021-A1-1, REMIC, 0.82%, 01/25/66 (f)	305	257
Onemain Financial Issuance Trust 2021-1 Series 2021-A1-1A, 1.55%, 09/14/27	1,160	1,040	Verus Securitization Trust 2021-3 Series 2021-A1-3, REMIC, 1.05%, 06/25/66	427	353
Onemain Financial Issuance Trust 2022-3 Series 2022-A-3A, 5.94%, 04/14/26	4,180	4,188	Verus Securitization Trust 2021-R2 Series 2021-A1-R2, REMIC, 0.92%, 02/25/64	531	467
OZLM XVII, Ltd. Series 2017-A1-17A, 6.93%, (3 Month Term SOFR + 1.51%), 07/22/30 (f)	1,023	1,023	Westlake Automobile Receivables Trust 2021-2 Series 2021-C-2A, 0.89%, 07/15/26	665	653
Pagaya AI Debt Trust 2022-1 Series 2022-A-1, 2.03%, 10/15/29	488	481	Westlake Automobile Receivables Trust 2022-2 Series 2022-C-2A, 4.85%, 09/15/27	490	485
Paralell 2017-1 Ltd Series 2017-A1R-1A, 6.71%, (3 Month Term SOFR + 1.29%), 07/20/29 (f)	166	166	Westlake Automobile Receivables Trust 2023-1 Series 2023-A2A-1A, 5.51%, 08/15/24	1,299	1,297
PenFed Auto Receivables Owner Trust 2022-A Series 2022-A3-A, 3.96%, 04/15/26	4,263	4,230	York CLO-2 Ltd Series 2015-AR-1A, 6.82%, (3 Month Term SOFR + 1.41%), 01/22/31 (f)	2,695	2,695
PFS Financing Corp. Series 2020-A-G, 0.97%, 02/15/24	1,442	1,434	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$225,919)		<u>222,730</u>
Ready Capital Mortgage Financing 2021-FL6, LLC Series 2021-A-FL6, 6.42%, (1 Month Term SOFR + 1.06%), 07/25/36 (f)	668	659	SENIOR FLOATING RATE INSTRUMENTS 3.2%		
Romark CLO Ltd Series 2017-A1R-1A, REMIC, 6.70%, (3 Month Term SOFR + 1.29%), 10/23/30 (f)	1,630	1,630	Consumer Discretionary 1.0%		
RR 24 Ltd Series 2022-A1AR-24A, 7.08%, (3 Month Term SOFR + 1.73%), 01/15/36 (f)	2,170	2,169	Aramark Services, Inc. 2019 Term Loan B4, 7.21%, (1 Month Term SOFR + 1.75%), 12/04/26 (f)	1,250	1,247
Santander Drive Auto Receivables Trust 2022-5 Series 2022-C-5, REMIC, 4.74%, 10/16/28	1,195	1,171	Hilton Domestic Operating Company, Inc. 2023 Term Loan B3, 7.21%, (SOFR + 1.75%), 06/21/28 (f)	2,000	2,003
Santander Drive Auto Receivables Trust 2022-7 Series 2022-C-7, 6.69%, 09/15/27	2,755	2,802	KFC Holding Co. 2021 Term Loan B, 7.22%, (SOFR + 1.75%), 03/10/28 (f)	821	821
Santander Drive Auto Receivables Trust 2023-3 Series 2023-A2-3, 6.08%, 12/16/24	1,566	1,569	Resorts World Las Vegas LLC Term Loan A, 6.85%, (1 Month Term SOFR + 1.50%), 04/16/24 (f) (i)	2,000	1,995
SBNA Auto Lease Trust 2023-A Series 2023-A3-A, 6.51%, 03/20/26	2,050	2,088	Wyndham Hotels & Resorts, Inc. 2022 Term Loan A, 7.20%, (1 Month Term SOFR + 1.75%), 04/08/27 (f)	1,604	<u>1,598</u> 7,664
SCF Equipment Leasing 2019-2 LLC Series 2019-B-2A, 2.76%, 08/20/26	626	623	Real Estate 0.4%		
SCF Equipment Leasing 2021-1 LLC Series 2021-A3-1A, 0.83%, 08/21/28	203	201	Invitation Homes Operating Partnership LP 2020 Term Loan A, 6.45%, (1 Month Term SOFR + 1.00%), 01/31/25 (f)	2,919	2,887
Series 2021-B-1A, 1.37%, 08/20/29	1,000	952	Utilities 0.4%		
SCF Equipment Leasing 2022-1 LLC Series 2022-A3-1A, REMIC, 2.92%, 12/22/25	2,738	2,668	Calpine Corporation 2019 Term Loan B10, 7.46%, (1 Month Term SOFR + 2.00%), 08/02/26 (f)	1,053	1,054
SMRT 2022-MINI Series 2022-A-MINI, REMIC, 6.36%, (1 Month Term SOFR + 1.00%), 01/15/27 (f)	1,290	1,263	MH Sub I, LLC 2017 1st Lien Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 08/09/24 (f)	849	849
Starwood Mortgage Residential Trust 2021-2 Series 2021-A1-2, REMIC, 0.94%, 05/25/65	429	384	2020 Incremental Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 09/15/24 (f)	953	<u>955</u> 2,858
Synchrony Card Issuance Trust Series 2023-A-A1, 5.54%, 07/15/26	1,328	1,349	Communication Services 0.4%		
TCI-Flatiron CLO 2017-1 Ltd Series 2017-AR-1A, 6.59%, (3 Month Term SOFR + 1.22%), 11/18/30 (f)	498	498	DirecTV Financing, LLC Term Loan, 0.00%, (1 Month Term SOFR + 5.00%), 07/22/27 (f) (j)	719	718
TCI-Flatiron CLO 2018-1 Ltd Series 2018-ANR-1A, 6.71%, (3 Month Term SOFR + 1.32%), 01/29/32 (f)	250	250	SBA Senior Finance II LLC 2018 Term Loan B, 7.20%, (1 Month Term SOFR + 1.75%), 03/26/25 (f)	2,130	<u>2,131</u> 2,849

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	Shares/Par ¹	Value (\$)
Materials 0.3%		
Nutrition & Biosciences, Inc.		
3 Year Delayed Draw Term Loan, 7.09%, (3 Month Term SOFR + 1.63%), 02/01/24 (f) (i)	640	634
5 Year Delayed Draw Term Loan, 7.47%, (3 Month Term SOFR + 2.00%), 01/17/25 (f) (i)	2,025	2,005
		2,639
Consumer Staples 0.2%		
US Foods, Inc.		
2019 Term Loan B, 7.46%, (1 Month Term SOFR + 2.00%), 08/14/26 (f)	1,432	1,433
Health Care 0.2%		
HCA Inc.		
2021 Term Loan A, 6.82%, (1 Month Term SOFR + 1.38%), 06/30/26 (f)	1,245	1,246
Energy 0.1%		
Buckeye Partners, L.P.		
2021 Term Loan B, 0.00%, (1 Month Term SOFR + 2.25%), 11/01/26 (f) (j)	550	551
2021 Term Loan B, 7.69%, (1 Month Term SOFR + 2.25%), 11/01/26 (f)	447	448
		999
Industrials 0.1%		
Carnival Corporation		
2023 Term Loan B, 8.36%, (SOFR + 3.00%), 08/01/27 (f)	418	418
Mileage Plus Holdings LLC		
2020 Term Loan B, 10.77%, (3 Month Term SOFR + 5.25%), 06/21/27 (f)	280	289
		707
Information Technology 0.1%		
Finastra USA, Inc.		
2023 Term Loan, 0.00%, (3 Month Term SOFR + 7.25%), 09/13/29 (f) (i) (j)	469	459
Total Senior Floating Rate Instruments (cost \$23,770)		23,741
GOVERNMENT AND AGENCY OBLIGATIONS 3.0%		
U.S. Treasury Inflation Indexed Securities 1.5%		
Treasury, United States Department of		
0.50%, 04/15/24 (k)	5,978	5,901
0.13%, 04/15/25 (k)	5,360	5,168
		11,069
Collateralized Mortgage Obligations 1.0%		
Connecticut Avenue Securities Trust 2022-R02		
Series 2023-2M1-R03, REMIC, 7.84%, (SOFR 30-Day Average + 2.50%), 04/27/43 (f)	850	862
Connecticut Avenue Securities Trust 2023-R01		
Series 2023-1M1-R01, REMIC, 7.74%, (SOFR 30-Day Average + 2.40%), 12/26/42 (f)	1,716	1,747
Federal Home Loan Mortgage Corporation		
Series 2022-M1A-DNA4, REMIC, 7.54%, (SOFR 30-Day Average + 2.20%), 05/27/42 (f)	2,035	2,063
Series 2023-M1A-DNA2, REMIC, 7.44%, (SOFR 30-Day Average + 2.10%), 04/25/43 (f)	3,175	3,222
		7,894
U.S. Treasury Note 0.5%		
Treasury, United States Department of		
5.00%, 09/30/25	3,693	3,731
Total Government And Agency Obligations (cost \$22,722)		22,694

SHORT TERM INVESTMENTS 1.7%

Investment Companies 0.8%

JNL Government Money Market Fund - Class I, 5.22% (l) (m)	5,410	5,410
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U.S. Treasury Bill 0.5%

Treasury, United States Department of 5.36%, 03/12/24	3,947	3,907
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Securities Lending Collateral 0.4%

JNL Government Money Market Fund - Class SL, 5.32% (l) (m)	2,985	2,985
--	-------	-------

Total Short Term Investments (cost \$12,301)

Total Investments 99.3% (cost \$740,790) 12,302

Other Derivative Instruments 0.0% 98

Other Assets and Liabilities, Net 0.7% 5,251

Total Net Assets 100.0% 742,917

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$198,446 and 26.7% of the Fund.
- (b) Convertible security.
- (c) All or a portion of the security was on loan as of December 31, 2023.
- (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 December 31, 2023.
- (f) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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) 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 December 31, 2023.
- (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) This senior floating rate interest will settle after December 31, 2023. If a reference rate and spread is presented, it will go into effect upon settlement.
- (k) Treasury inflation indexed note, par amount is adjusted for inflation.
- (l) Investment in affiliate.
- (m) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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, 5.22% - Class I	9,927	443,020	447,537	398	—	—	5,410	0.7
JNL Government Money Market Fund, 5.32% - Class SL	—	50,170	47,185	41	—	—	2,985	0.4

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/Lord Abbett Short Duration Income 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 Securities Lending Collateral Fund - Institutional Class	1,035	70,840	71,875	113	—	—	—	—
	10,962	564,030	566,597	552	—	—	8,395	1.1

Summary of Investments by Country[^]

	Total Long Term Investments
United States of America	76.1%
United Kingdom	4.4
Cayman Islands	3.6
Ireland	2.3
Canada	2.3
Switzerland	2.2
France	1.5
Denmark	1.4
Netherlands	1.3
Italy	1.0
Bermuda	1.0
Australia	0.9
Germany	0.6
Japan	0.5
Jersey	0.4
South Africa	0.2
Brazil	0.1
Mexico	0.1
Sweden	0.1
	100.0%

[^]A country table is presented as a percentage of the Fund's total long term investments because its strategy includes investment in non-U.S. securities as deemed significant by the Fund's Adviser.

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	624	620	0.1
UBS AG, 5.13%, 05/15/24	08/14/20	1,637	1,607	0.2
		2,261	2,227	0.3

JNL/Lord Abbett Short Duration Income Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
United States 2 Year Note	1,199	April 2024	244,380	150	2,511
Short Contracts					
United States 5 Year Note	(601)	April 2024	(64,075)	(52)	(1,298)

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 December 31, 2023.

JNL/Lord Abbett Short Duration Income Fund	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Assets - Securities				
Corporate Bonds And Notes	—	456,101	—	456,101
Non-U.S. Government Agency Asset-Backed Securities	—	222,730	—	222,730
Senior Floating Rate Instruments	—	18,648	5,093	23,741
Government And Agency Obligations	—	22,694	—	22,694
Short Term Investments	8,395	3,907	—	12,302
	8,395	724,080	5,093	737,568

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Lord Abbett Short Duration Income Fund (continued)				
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	2,511	—	—	2,511
	2,511	—	—	2,511
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(1,298)	—	—	(1,298)
	(1,298)	—	—	(1,298)

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Mellon Communication Services Sector Fund		
COMMON STOCKS 99.2%		
Communication Services 97.8%		
Alphabet Inc. - Class A (a)	868	121,227
Alphabet Inc. - Class C (a)	730	102,816
AMC Entertainment Holdings, Inc. - Class A (a)	29	179
AT&T Inc.	1,049	17,594
Cable One, Inc.	1	366
Cogent Communications Holdings, Inc.	6	479
Comcast Corporation - Class A	589	25,822
Electronic Arts Inc.	36	4,898
Endeavor Group Holdings, Inc. - Class A	28	655
Former Charter Communications Parent, Inc. - Class A (a)	15	5,767
Fox Corporation - Class A	36	1,070
Fox Corporation - Class B	19	534
Frontier Communications Parent, Inc. (a)	32	820
IAC Inc. (a)	11	564
Indium Communications Inc.	16	674
Liberty Broadband Corporation - Series A (a)	2	189
Liberty Broadband Corporation - Series C (a)	17	1,343
Liberty Media Corporation - Series A (a)	3	197
Liberty Media Corporation - Series A (a)	4	136
Liberty Media Corporation - Series A (a)	11	311
Liberty Media Corporation - Series C (a)	9	321
Liberty Media Corporation - Series C (a)	23	672
Liberty Media Corporation - Series C (a)	30	1,903
Live Nation Entertainment, Inc. (a)	21	1,928
Match Group, Inc. (a)	38	1,392
Meta Platforms, Inc. - Class A (a)	326	115,210
Netflix, Inc. (a)	64	31,249
News Corporation - Class A	55	1,359
News Corporation - Class B	15	393
Nexstar Media Group, Inc. - Class A	5	761
Omnicom Group Inc.	28	2,420
Paramount Global - Class A (b)	1	20
Paramount Global - Class B (b)	76	1,122
Pinterest, Inc. - Class A (a)	81	3,013
Playtika Holding Corp. (a)	9	81
Roblox Corporation - Class A (a)	70	3,208
Roku Inc. - Class A (a)	17	1,585
Sirius XM Holdings Inc. (b)	92	503
Snap Inc. - Class A (a)	149	2,526
Sphere Entertainment Co. - Class A (a)	2	433
Take-Two Interactive Software, Inc. (a)	23	3,726

	Shares/Par ¹	Value (\$)
TEGNA Inc.	28	425
The Interpublic Group of Companies, Inc.	56	1,830
The New York Times Company - Class A	23	1,115
TKO Group Holdings Inc. - Class A	8	633
T-Mobile USA, Inc.	71	11,393
Verizon Communications Inc.	617	23,242
Walt Disney Company, The	268	24,234
Warner Music Group Corp. - Class A	19	688
Yelp Inc. (a)	9	449
Ziff Davis, Inc. (a)	7	457
		523,932
Consumer Discretionary 0.7%		
DoorDash, Inc. - Class A (a)	41	4,005
Vitamin Oldco Holdings, Inc. (a) (c)	6	—
Information Technology 0.4%		
Twilio Inc. - Class A (a)	25	1,867
Real Estate 0.3%		
Zillow Group, Inc. - Class A (a)	8	442
Zillow Group, Inc. - Class C (a)	23	1,334
		1,776
Total Common Stocks (cost \$461,298)		531,580
SHORT TERM INVESTMENTS 0.6%		
Investment Companies 0.5%		
JNL Government Money Market Fund - Class I, 5.22% (d) (e)	2,854	2,854
Securities Lending Collateral 0.1%		
JNL Government Money Market Fund - Class SL, 5.32% (d) (e)	549	549
Total Short Term Investments (cost \$3,403)		3,403
Total Investments 99.8% (cost \$464,701)		534,983
Other Derivative Instruments (0.0)%		(16)
Other Assets and Liabilities, Net 0.2%		1,000
Total Net Assets 100.0%		535,967
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2023.		
(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 December 31, 2023.		

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, 5.22% - Class I	436	207,085	204,667	198	—	—	2,854	0.5
JNL Government Money Market Fund, 5.32% - Class SL	—	5,857	5,308	18	—	—	549	0.1
JNL Securities Lending Collateral Fund - Institutional Class	432	3,331	3,763	13	—	—	—	—
	868	216,273	213,738	229	—	—	3,403	0.6

JNL/Mellon Communication Services Sector Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P Communication Services Select Sector Index	32	March 2024	3,000	(16)	76

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Mellon Communication Services Sector Fund				
Assets - Securities				
Common Stocks	531,580	—	—	531,580
Short Term Investments	3,403	—	—	3,403
	<u>534,983</u>	<u>—</u>	<u>—</u>	<u>534,983</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	76	—	—	76
	<u>76</u>	<u>—</u>	<u>—</u>	<u>76</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Mellon Consumer Discretionary Sector Fund					
COMMON STOCKS 99.8%					
Consumer Discretionary 96.2%					
Academy Sports & Outdoors, Inc.	25	1,659	LGI Homes, Inc. (a)	7	918
Acushnet Holdings Corp.	10	650	Life Time Group Holdings, Inc. (a)	18	273
Adient Public Limited Company (a)	31	1,143	Light & Wonder, Inc. (a)	31	2,579
Advance Auto Parts, Inc.	20	1,214	Lithia Motors, Inc. - Class A	10	3,155
Airbnb, Inc. - Class A (a)	142	19,394	LKQ Corporation	91	4,372
Amazon.com, Inc. (a)	2,016	306,262	Lowe's Companies, Inc.	200	44,396
American Eagle Outfitters, Inc.	61	1,293	Lucid Group, Inc. (a) (b)	301	1,269
Aptiv PLC (a)	98	8,835	Lululemon Athletica Canada Inc. (a)	38	19,643
Asbury Automotive Group, Inc. (a)	7	1,620	M.D.C. Holdings, Inc.	21	1,161
Autoliv, Inc.	25	2,751	Macy's, Inc.	96	1,924
AutoNation, Inc. (a)	10	1,474	Marriott International, Inc. - Class A	87	19,531
AutoZone, Inc. (a)	6	15,783	Marriott Vacations Worldwide Corporation	11	972
Bath & Body Works, Inc.	76	3,276	Mattel, Inc. (a)	118	2,222
Best Buy Co., Inc.	65	5,073	McDonald's Corporation	252	74,615
Booking Holdings Inc. (a)	12	41,304	MercadoLibre S.R.L. (a)	17	26,601
BorgWarner Inc.	82	2,928	Meritage Homes Corporation	12	2,121
Boyd Gaming Corporation	25	1,581	MGM Resorts International (a)	97	4,332
Bright Horizons Family Solutions, Inc. (a)	19	1,796	Mobileye Global Inc. - Class A (a) (b)	27	1,168
Brunswick Corporation	24	2,316	Mohawk Industries, Inc. (a)	19	1,929
Burlington Stores, Inc. (a)	21	4,084	Murphy USA Inc.	7	2,546
Caesars Entertainment, Inc. (a)	72	3,363	Nike, Inc. - Class B	422	45,781
Capri Holdings Limited (a)	41	2,037	Nordstrom, Inc. (b)	37	675
CarMax, Inc. (a)	55	4,227	Norwegian Cruise Line Holdings Ltd. (a)	148	2,969
Carnival Corporation (a)	331	6,133	NVR, Inc. (a)	1	7,483
Carter's, Inc.	13	960	O'Reilly Automotive, Inc. (a)	20	19,314
CAVA Group, Inc. (a) (b)	6	266	Papa John's International, Inc.	11	859
Cavco Industries, Inc. (a)	3	913	PENN Entertainment, Inc. (a)	53	1,376
Chewy, Inc. - Class A (a) (b)	40	941	Penske Automotive Group, Inc.	7	1,068
Chipotle Mexican Grill, Inc. (a)	9	19,830	Planet Fitness, Inc. - Class A (a)	30	2,175
Choice Hotels International, Inc. (b)	9	1,051	Polaris Inc.	18	1,691
Churchill Downs Incorporated	24	3,295	PulteGroup, Inc.	75	7,703
Columbia Sportswear Company	12	944	PVH Corp.	21	2,558
Coupage, Inc. - Class A (a)	403	6,529	Quantumscape Battery, Inc. - Class A (a) (b)	116	808
Crocs, Inc. (a)	21	1,928	Ralph Lauren Corporation - Class A	13	1,888
D.R. Horton, Inc.	107	16,241	Red Rock Resorts, Inc. - Class A	17	926
Darden Restaurants, Inc.	42	6,817	RH (a)	5	1,475
Deckers Outdoor Corporation (a)	9	5,969	Ross Stores, Inc.	108	15,001
Dick's Sporting Goods, Inc.	20	2,967	Royal Caribbean Cruises Ltd. (a)	81	10,513
Dillard's, Inc. - Class A (b)	2	635	Savers Value Village, Inc. (a)	56	966
DK Crown Holdings Inc. - Class A (a)	160	5,646	Seaworld Entertainment, Inc. (a)	12	638
Domino's Pizza, Inc.	12	4,983	Service Corporation International	50	3,440
eBay Inc.	181	7,884	Shake Shack, Inc. - Class A (a)	13	995
ETSY, Inc. (a)	41	3,349	Signet Jewelers Limited	15	1,606
Expedia Group, Inc. (a)	46	6,981	Skechers U.S.A., Inc. - Class A (a)	47	2,898
Five Below, Inc. (a)	18	3,843	Skyline Champion Corporation (a)	19	1,406
Floor & Decor Holdings, Inc. - Class A (a) (b)	36	4,062	Starbucks Corporation	394	37,824
Ford Motor Company	1,361	16,591	Steven Madden, Ltd.	25	1,049
Fox Factory Holding Corp. (a)	15	1,012	Tapestry, Inc.	78	2,870
Frontdoor, Inc. (a)	26	908	Taylor Morrison Home II Corporation - Class A (a)	35	1,871
GameStop Corp. - Class A (a) (b)	91	1,594	Tempur Sealy International, Inc.	59	3,028
General Motors Company	474	17,034	Tesla Inc. (a)	960	238,415
Gentex Corporation	81	2,656	Texas Roadhouse, Inc. - Class A	23	2,843
Genuine Parts Company	49	6,762	The Gap, Inc.	75	1,563
Group 1 Automotive, Inc.	5	1,414	The Goodyear Tire & Rubber Company (a)	97	1,384
H & R Block, Inc.	50	2,412	The Wendy's Company	57	1,113
Harley-Davidson, Inc.	49	1,805	Thor Industries, Inc. (b)	18	2,094
Hasbro, Inc.	46	2,333	TJX Companies, Inc., The	395	37,054
Hilton Grand Vacations Inc. (a)	27	1,088	Toll Brothers, Inc.	37	3,835
Hilton Worldwide Holdings Inc.	82	14,919	Topgolf Callaway Brands Corp. (a)	51	736
Home Depot, Inc., The	345	119,540	Tractor Supply Company	38	8,099
Hyatt Hotels Corporation - Class A (b)	14	1,830	Travel + Leisure Co.	25	986
Installed Building Products, Inc.	8	1,526	Ulta Beauty, Inc. (a)	16	8,063
KB Home	26	1,595	Under Armour, Inc. - Class A (a)	59	521
Kohl's Corporation	36	1,030	Under Armour, Inc. - Class C (a)	55	458
Kontoor Brands, Inc.	19	1,213	Urban Outfitters, Inc. (a)	20	729
Las Vegas Sands Corp.	106	5,222	V.F. Corporation	115	2,159
LCI Industries	8	1,051	Vail Resorts, Inc.	12	2,662
Lear Corporation	20	2,870	Visteon Corporation (a)	9	1,183
Leggett & Platt, Incorporated	45	1,172	Wayfair Inc. - Class A (a) (b)	31	1,886
Lennar Corporation - Class A	86	12,847	Whirlpool Corporation	19	2,324
Lennar Corporation - Class B	4	530	Williams-Sonoma, Inc.	21	4,261
			Wingstop Inc.	10	2,518
			Wyndham Hotels & Resorts, Inc.	28	2,260
			Wynn Resorts, Limited	34	3,055
			YETI Holdings, Inc. (a)	30	1,572

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Yum! Brands, Inc.	97	12,733	Rush Enterprises, Inc. - Class B	3	176
		1,510,271			8,505
Materials 2.8%			Consumer Staples 0.3%		
Amcort Pty Ltd	499	4,811	Casey's General Stores, Inc.	13	3,555
Avery Dennison Corporation	28	5,627	Reynolds Consumer Products Inc.	17	460
Ball Corporation	105	6,047			4,015
Berry Global Group, Inc.	40	2,673	Total Common Stocks (cost \$1,190,802)		1,567,401
Crown Holdings, Inc.	42	3,853	SHORT TERM INVESTMENTS 0.6%		
Graphic Packaging Holding Company	106	2,607	Securities Lending Collateral 0.5%		
Greif, Inc. - Class A	9	569	JNL Government Money Market Fund - Class SL, 5.32% (c) (d)	7,689	7,689
Greif, Inc. - Class B	2	109	Investment Companies 0.1%		
International Paper Company	115	4,163	JNL Government Money Market Fund - Class I, 5.22% (c) (d)	1,918	1,918
O-I Glass, Inc. (a)	51	842	Total Short Term Investments (cost \$9,607)		9,607
Packaging Corporation of America	30	4,804	Total Investments 100.4% (cost \$1,200,409)		1,577,008
Sealed Air Corporation	50	1,840	Other Derivative Instruments (0.0%)		(14)
Silgan Holdings Inc.	28	1,272	Other Assets and Liabilities, Net (0.4%)		(6,860)
Sonoco Products Company	34	1,886	Total Net Assets 100.0%		1,570,134
WestRock Company	84	3,507			
		44,610	(a) Non-income producing security.		
Industrials 0.5%			(b) All or a portion of the security was on loan as of December 31, 2023.		
Albany International Corp. - Class A	11	1,039	(c) Investment in affiliate.		
Allison Systems, Inc.	31	1,805	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
Rollins, Inc.	102	4,474			
Rush Enterprises, Inc. - Class A	20	1,011			

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, 5.22% - Class I	2,240	204,957	205,279	269	—	—	1,918	0.1
JNL Government Money Market Fund, 5.32% - Class SL	—	35,393	27,704	117	—	—	7,689	0.5
JNL Securities Lending Collateral Fund - Institutional Class	3,852	18,457	22,309	111	—	—	—	—
	<u>6,092</u>	<u>258,807</u>	<u>255,292</u>	<u>497</u>	<u>—</u>	<u>—</u>	<u>9,607</u>	<u>0.6</u>

JNL/Mellon Consumer Discretionary Sector Fund — Futures Contracts

<u>Reference Entity</u>	<u>Contracts¹</u>	<u>Expiration</u>	<u>Notional¹</u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
Long Contracts					
S&P Consumer Discretionary Select Sector Index	15	March 2024	2,784	(14)	(43)

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Mellon Consumer Discretionary Sector Fund				
Assets - Securities				
Common Stocks	1,567,401	—	—	1,567,401
Short Term Investments	9,607	—	—	9,607
	<u>1,577,008</u>	<u>—</u>	<u>—</u>	<u>1,577,008</u>
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(43)	—	—	(43)
	<u>(43)</u>	<u>—</u>	<u>—</u>	<u>(43)</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Mellon Consumer Staples Sector Fund		
COMMON STOCKS 98.6%		
Consumer Staples 96.5%		
Albertsons Companies, Inc. - Class A	88	2,014
Altria Group, Inc.	242	9,744
Archer-Daniels-Midland Company	78	5,597
Belling Intermediate Holdings, Inc. (a)	31	1,708
BJ's Wholesale Club Holdings, Inc. (a)	27	1,820
Brown-Forman Corporation - Class A	19	1,136
Brown-Forman Corporation - Class B	52	2,942
Bunge Limited	25	2,554
Campbell Soup Company	44	1,912
Celsius Holdings, Inc. (a) (b)	34	1,837
Church & Dwight Co., Inc.	39	3,695
Coca-Cola Consolidated, Inc.	2	1,529
Colgate-Palmolive Company	114	9,063
Conagra Brands, Inc.	86	2,451
Constellation Brands, Inc. - Class A	23	5,533
Costco Wholesale Corporation	57	37,742
Coty Inc. - Class A (a)	111	1,379
Darling Ingredients Inc. (a)	38	1,870
Dollar General Corporation	34	4,561
Dollar Tree, Inc. (a)	32	4,581
e.l.f. Beauty, Inc. (a)	13	1,885
Flowers Foods, Inc.	62	1,391
Freshpet, Inc. (a)	17	1,463
General Mills, Inc.	85	5,563
Grocery Outlet Holding Corp. (a)	39	1,044
Hormel Foods Corporation	62	1,980
Ingredion Incorporated	16	1,700
Inter Parfums, Inc.	8	1,218
J&J Snack Foods Corp.	7	1,093
Kellanova	48	2,679
Kenvue Inc.	256	5,521
Keurig Dr Pepper Inc.	146	4,865
Kimberly-Clark Corporation	49	5,929
Kraft Foods Group, Inc.	123	4,544
Lamb Weston Holdings, Inc.	26	2,806
Lancaster Colony Corporation	7	1,201
McCormick & Company, Incorporated	43	2,972
MGPI Processing, Inc. (b)	11	1,063
Molson Coors Beverage Company - Class B	35	2,142
Mondelez International, Inc. - Class A	183	13,226
Monster Beverage 1990 Corporation (a)	112	6,464
National Beverage Corp. (a)	19	947
PepsiCo, Inc.	178	30,249
Performance Food Group Company (a)	31	2,173
Philip Morris International Inc.	204	19,191

	Shares/Par ¹	Value (\$)
Pilgrim's Pride Corporation (a)	35	976
Post Holdings, Inc. (a)	15	1,329
Procter & Gamble Company, The	302	44,325
Spectrum Brands Holdings, Inc.	16	1,240
Sprouts Farmers Market, Inc. (a)	31	1,485
Sysco Corporation	74	5,436
Target Corporation	64	9,110
The Boston Beer Company, Inc. - Class A (a)	3	1,174
The Clorox Company	21	2,986
The Coca-Cola Company	508	29,942
The Estee Lauder Companies Inc. - Class A	35	5,162
The Hershey Company	23	4,288
The J. M. Smucker Company	20	2,579
The Kroger Co.	102	4,651
The Simply Good Foods Company (a)	32	1,253
Treehouse Foods, Inc. (a)	25	1,048
Tyson Foods, Inc. - Class A	50	2,711
US Foods Holding Corp. (a)	48	2,198
Walmart Inc.	188	29,646
		<u>378,516</u>
Consumer Discretionary 2.1%		
Graham Holdings Co., Ltd. - Class B	2	1,146
Grand Canyon Education, Inc. (a)	9	1,223
Helen of Troy Limited (a)	10	1,259
Krispy Kreme, Inc. (b)	68	1,031
Newell Brands Inc.	148	1,281
Ollie's Bargain Outlet Holdings, Inc. (a)	18	1,387
Stride, Inc. (a)	18	1,062
		<u>8,389</u>
Total Common Stocks (cost \$392,821)		<u>386,905</u>
SHORT TERM INVESTMENTS 0.8%		
Investment Companies 0.8%		
JNL Government Money Market Fund - Class I, 5.22% (c) (d)	3,154	3,154
Securities Lending Collateral 0.0%		
JNL Government Money Market Fund - Class SL, 5.32% (c) (d)	138	138
Total Short Term Investments (cost \$3,292)		<u>3,292</u>
Total Investments 99.4% (cost \$396,113)		390,197
Other Derivative Instruments 0.0%		7
Other Assets and Liabilities, Net 0.6%		2,183
Total Net Assets 100.0%		392,387
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2023.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		

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, 5.22% - Class I	555	122,928	120,329	72	—	—	3,154	0.8
JNL Government Money Market Fund, 5.32% - Class SL	—	6,088	5,950	5	—	—	138	—
JNL Securities Lending Collateral Fund - Institutional Class	—	2,248	2,248	5	—	—	—	—
	<u>555</u>	<u>131,264</u>	<u>128,527</u>	<u>82</u>	<u>—</u>	<u>—</u>	<u>3,292</u>	<u>0.8</u>

JNL/Mellon Consumer Staples Sector Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P Consumer Staples Select Sector Index	72	March 2024	5,180	7	94

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Mellon Consumer Staples Sector Fund				
Assets - Securities				
Common Stocks	386,905	—	—	386,905
Short Term Investments	<u>3,292</u>	<u>—</u>	<u>—</u>	<u>3,292</u>
	390,197	—	—	390,197
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	<u>94</u>	<u>—</u>	<u>—</u>	<u>94</u>
	94	—	—	94

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

		<u>Shares/Par¹</u>	<u>Value (\$)</u>			<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL/Mellon Dow Index Fund				McDonald's Corporation	223	66,116	
COMMON STOCKS 99.1%				Nike, Inc. - Class B	223	24,209	
Financials 20.7%						167,599	
American Express Company	223	41,774		Consumer Staples 6.7%			
J.P. Morgan Chase & Co.	223	37,929		Procter & Gamble Company, The	223	32,676	
The Goldman Sachs Group, Inc.	223	86,020		The Coca-Cola Company	223	13,140	
The Travelers Companies, Inc.	223	42,476		Walgreens Boots Alliance, Inc.	223	5,822	
Visa Inc. - Class A	223	58,053		Walmart Inc.	223	35,153	
		266,252				86,791	
Information Technology 19.0%				Energy 2.6%			
Apple Inc.	223	42,931		Chevron Corporation	223	33,260	
Cisco Systems, Inc.	223	11,265		Communication Services 2.2%			
Intel Corporation	223	11,205		Verizon Communications Inc.	223	8,407	
International Business Machines Corporation	223	36,469		Walt Disney Company, The	223	20,133	
Microsoft Corporation	223	83,850				28,540	
Salesforce, Inc. (a)	223	58,676		Materials 1.0%			
		244,396		Dow Inc.	223	12,228	
Health Care 18.7%				Total Common Stocks (cost \$771,975)		1,275,132	
Amgen Inc.	223	64,223		SHORT TERM INVESTMENTS 0.9%			
Johnson & Johnson	223	34,950		Investment Companies 0.9%			
Merck & Co., Inc.	223	24,310		JNL Government Money Market Fund - Class I,			
UnitedHealth Group Incorporated	223	117,393		5.22% (b) (c)	11,221	11,221	
		240,876		Total Short Term Investments (cost \$11,221)		11,221	
Industrials 15.2%				Total Investments 100.0% (cost \$783,196)		1,286,353	
3M Company	223	24,376		Other Derivative Instruments (0.0)%		(6)	
Caterpillar Inc.	223	65,929		Other Assets and Liabilities, Net (0.0)%		(42)	
Honeywell International Inc.	223	46,762		Total Net Assets 100.0%		1,286,305	
The Boeing Company (a)	223	58,123		(a) Non-income producing security.			
		195,190		(b) Investment in affiliate.			
Consumer Discretionary 13.0%				(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.			
Home Depot, Inc., The	223	77,274					

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, 5.22% - Class I	16,914	140,514	146,207	410	—	—	11,221	0.9
JNL Government Money Market Fund, 5.32% - Class SL	—	42,848	42,848	12	—	—	—	—
	<u>16,914</u>	<u>183,362</u>	<u>189,055</u>	<u>422</u>	<u>—</u>	<u>—</u>	<u>11,221</u>	<u>0.9</u>

JNL/Mellon Dow Index Fund — Futures Contracts

<u>Reference Entity</u>	<u>Contracts¹</u>	<u>Expiration</u>	<u>Notional¹</u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
Long Contracts					
Dow Jones Industrial Average Index	65	March 2024	11,953	(6)	401

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Mellon Dow Index Fund				
Assets - Securities				
Common Stocks	1,275,132	—	—	1,275,132
Short Term Investments	11,221	—	—	11,221
	<u>1,286,353</u>	<u>—</u>	<u>—</u>	<u>1,286,353</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	401	—	—	401
	<u>401</u>	<u>—</u>	<u>—</u>	<u>401</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Mellon Energy Sector Fund					
COMMON STOCKS 99.5%					
Energy 99.0%					
Antero Midstream Corporation	352	4,413	Patterson-UTI Energy, Inc.	416	4,494
Antero Resources Corporation (a)	309	7,012	PBF Energy Inc. - Class A	119	5,222
Apa Corp.	334	12,000	Peabody Energy Corporation	122	2,978
Baker Hughes Company - Class A	1,100	37,602	Permian Resources Corporation - Class A	433	5,895
Cactus, Inc. - Class A	68	3,103	Phillips 66	480	63,913
California Resources Corporation	72	3,941	Pioneer Natural Resources Company	255	57,305
Callon Petroleum Company (a)	62	2,016	Range Resources Corporation	263	7,998
ChampionX Corporation	205	5,990	Schlumberger Limited	1,560	81,192
Cheniere Energy, Inc.	260	44,379	SM Energy Company	127	4,909
Chesapeake Energy Corporation (b)	115	8,869	Southwestern Energy Company (a)	1,144	7,495
Chevron Corporation	1,940	289,311	Targa Resources Corp.	242	21,008
Chord Energy Corporation	45	7,520	Texas Pacific Land Corporation	7	10,685
Civitas Resources, Inc.	82	5,608	The Williams Companies, Inc.	1,328	46,251
CNX Resources Corporation (a)	173	3,463	Tidewater Inc. (a)	52	3,761
Comstock Resources, Inc. (b)	100	881	Transocean Ltd. (a) (c)	793	5,037
ConocoPhillips	1,297	150,532	Valaris Limited (a)	64	4,422
CONSOL Energy Inc.	32	3,190	Valero Energy Corporation	371	48,243
Coterra Energy Inc.	815	20,798	Weatherford International Public Limited Company (a)	79	7,706
CVR Energy, Inc.	32	962			1,945,435
Devon Energy Corporation	699	31,668	Consumer Discretionary 0.3%		
Diamondback Energy, Inc.	187	28,981	Valvoline, Inc. (a) (b)	144	5,427
DT Midstream, Inc.	105	5,760	Utilities 0.2%		
EOG Resources, Inc.	636	76,959	National Fuel Gas Company	98	4,934
EQT Corporation	420	16,228	Total Common Stocks (cost \$1,640,389)		1,955,796
Equitrans Midstream Corporation	468	4,765	SHORT TERM INVESTMENTS 0.3%		
Exxon Mobil Corporation	4,365	436,446	Investment Companies 0.3%		
Halliburton Company	978	35,340	JNL Government Money Market Fund - Class I, 5.22% (d) (e)	4,974	4,974
Helmerich & Payne, Inc.	108	3,898	Securities Lending Collateral 0.0%		
Hess Corporation	304	43,861	JNL Government Money Market Fund - Class SL, 5.32% (d) (e)	852	852
HF Sinclair Corporation	165	9,173	Total Short Term Investments (cost \$5,826)		5,826
Highpeak Energy, Inc. (b)	17	242	Total Investments 99.8% (cost \$1,646,215)		1,961,622
Kinder Morgan, Inc.	2,148	37,896	Other Derivative Instruments (0.0%)		(25)
Kosmos Energy Ltd. (a)	484	3,247	Other Assets and Liabilities, Net 0.2%		3,642
Liberty Energy Inc. - Class A	172	3,113	Total Net Assets 100.0%		1,965,239
Magnolia Oil & Gas Corporation - Class A	184	3,913	(a) Non-income producing security.		
Marathon Oil Corporation	641	15,490	(b) All or a portion of the security was on loan as of December 31, 2023.		
Marathon Petroleum Corporation	415	61,527	(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	124	7,022	(d) Investment in affiliate.		
Murphy Oil Corporation	169	7,207	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
Northern Oil and Gas Incorporated	99	3,670			
NOV Inc.	431	8,730			
Occidental Petroleum Corporation	726	43,334			
ONEOK, Inc.	636	44,673			
Ovintiv Canada ULC	278	12,188			

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, 5.22% - Class I	24,350	482,857	502,233	325	—	—	4,974	0.3
JNL Government Money Market Fund, 5.32% - Class SL	—	18,009	17,157	18	—	—	852	—
JNL Securities Lending Collateral Fund - Institutional Class	473	2,859	3,332	8	—	—	—	—
	<u>24,823</u>	<u>503,725</u>	<u>522,722</u>	<u>351</u>	<u>—</u>	<u>—</u>	<u>5,826</u>	<u>0.3</u>

JNL/Mellon Energy Sector Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Transocean Ltd.	06/17/22	3,171	5,037	0.3

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

JNL/Mellon Energy Sector Fund — Futures Contracts

<u>Reference Entity</u>	<u>Contracts¹</u>	<u>Expiration</u>	<u>Notional¹</u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
Long Contracts					
S&P Energy Select Sector Index	159	March 2024	14,213	(25)	(121)

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Mellon Energy Sector Fund				
Assets - Securities				
Common Stocks	1,955,796	—	—	1,955,796
Short Term Investments	5,826	—	—	5,826
	<u>1,961,622</u>	<u>—</u>	<u>—</u>	<u>1,961,622</u>
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(121)	—	—	(121)
	<u>(121)</u>	<u>—</u>	<u>—</u>	<u>(121)</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Mellon Financial Sector Fund					
COMMON STOCKS 99.3%					
Financials 99.2%					
Affiliated Managers Group, Inc.	8	1,167	FirstCash Holdings, Inc.	9	946
AFLAC Incorporated	119	9,789	Franklin Resources, Inc.	66	1,967
Ally Financial Inc.	59	2,065	Freedom Holding Corp. (a) (b)	4	300
American Equity Investment Life Holding Company (a)	13	746	Genworth Financial, Inc. - Class A (a)	98	655
American Express Company	129	24,205	Glacier Bancorp, Inc.	24	992
American Financial Group, Inc.	16	1,887	Globe Life Inc.	21	2,525
American International Group, Inc.	151	10,234	Hamilton Lane Incorporated - Class A	8	921
Ameriprise Financial, Inc.	22	8,539	Hancock Whitney Corporation	18	894
Ameris Bancorp	14	738	Home BancShares, Inc.	41	1,039
AON Public Limited Company - Class A	44	12,955	Houlihan Lokey, Inc. - Class A	11	1,362
Apollo Global Management, Inc.	88	8,233	Huntington Bancshares Incorporated	311	3,956
Arch Capital Group Ltd. (a)	83	6,143	Independence Holdings, LLC	26	1,300
Ares Management Corporation - Class A	37	4,436	Independent Bank Corp.	10	657
Arthur J. Gallagher & Co.	48	10,748	Interactive Brokers Group, Inc. - Class A	23	1,941
Artisan Partners Asset Management Inc. - Class A	15	684	Intercontinental Exchange, Inc.	127	16,371
Associated Banc-Corp	34	730	International Bancshares Corporation	12	653
Assurant, Inc.	12	1,996	Invesco Ltd.	74	1,316
Assured Guaranty Ltd.	12	892	J.P. Morgan Chase & Co.	644	109,557
AXIS Capital Holdings Limited	17	949	Jackson Financial Inc. - Class A (c)	16	803
Axos Financial, Inc. (a)	12	647	Janus Henderson Group PLC	29	880
BancFirst Corporation	4	428	Jefferies Financial Group Inc.	35	1,425
Bank of America Corporation	1,534	51,638	K.K.R. Co., Inc. - Class A	148	12,235
Bank OZK	23	1,162	KeyCorp	206	2,965
Berkshire Hathaway Inc. - Class B (a)	404	144,189	Kinsale Capital Group, Inc.	5	1,644
BlackRock, Inc.	32	25,962	Lincoln National Corporation	37	1,007
Blackstone Inc. - Class A	158	20,725	Loews Corporation	41	2,868
Blue Owl Capital Inc. - Class A	82	1,220	LPL Financial Holdings Inc.	17	3,819
BOK Financial Corporation	5	461	M&T Bank Corporation	37	5,029
Brighthouse Financial, Inc. (a)	15	770	Markel Group Inc. (a)	3	3,829
Brown & Brown, Inc.	52	3,681	MarketAxess Holdings Inc.	8	2,424
Cadence Bank	40	1,190	Marsh & McLennan Companies, Inc.	110	20,834
Capital One Financial Corporation	82	10,726	MasterCard Incorporated - Class A	186	79,149
Cathay General Bancorp	17	744	MetLife, Inc.	138	9,159
Chubb Limited	85	19,144	MGIC Investment Corporation	62	1,203
Cincinnati Financial Corporation	35	3,612	Moelis & Company - Class A	15	853
Citigroup Inc.	426	21,933	Moody's Corporation	35	13,788
Citizens Financial Group, Inc.	100	3,320	Morgan Stanley	283	26,350
CME Group Inc. - Class A	80	16,882	Morningstar, Inc.	6	1,703
CNO Financial Group, Inc.	26	724	Mr. Cooper Group Inc. (a)	15	954
Cohen & Steers, Inc.	6	421	MSCI Inc. - Class A	18	9,955
Coinbase Global, Inc. - Class A (a) (b)	38	6,669	Nasdaq, Inc.	90	5,206
Columbia Banking System, Inc.	46	1,236	Nelnet, Inc. - Class A	4	354
Comerica Incorporated	29	1,644	New York Community Bancorp, Inc. - Series A	157	1,605
Commerce Bancshares, Inc.	29	1,529	Northern Trust Corporation	46	3,857
Community Bank System, Inc.	12	641	Old National Bancorp	65	1,099
Corebridge Financial, Inc.	37	799	Old Republic International Corporation	58	1,696
Credit Acceptance Corporation (a)	1	733	PayPal Holdings, Inc. (a)	240	14,744
Cullen/Frost Bankers, Inc.	13	1,427	PennyMac Financial Services, Inc.	6	540
Discover Financial Services	55	6,222	Pinnacle Financial Partners, Inc.	17	1,486
East West Bancorp, Inc.	31	2,229	Popular, Inc.	15	1,236
Enact Holdings, Inc.	7	188	Primerica, Inc.	8	1,632
Enstar Group Limited (a)	3	865	Principal Financial Group, Inc.	53	4,177
Equitable Holdings, Inc.	70	2,332	Prosperity Bancshares, Inc.	21	1,403
Erie Indemnity Company - Class A	6	1,862	Prudential Financial, Inc.	81	8,356
Essent Group Ltd.	24	1,248	Radian Group Inc.	35	993
Evercore Inc. - Class A	8	1,317	Raymond James Financial, Inc.	42	4,714
Everest Re Group, Ltd.	10	3,377	Regions Financial Corporation	207	4,013
F&G Annuities & Life, Inc.	4	174	Reinsurance Group of America, Incorporated	14	2,303
F.N.B. Corporation	79	1,090	RenaissanceRe Holdings Ltd	11	2,128
FactSet Research Systems Inc.	8	4,026	RLI Corp.	9	1,187
Federated Hermes, Inc. - Class B	20	669	Ryan Specialty Group Holdings, Inc. - Class A (a)	22	947
Fidelity National Financial, Inc. - Class A	58	2,939	S&P Global Inc.	71	31,122
Fifth Third Bancorp	143	4,919	SEI Investments Company	24	1,517
First American Financial Corporation	23	1,480	Selective Insurance Group, Inc.	14	1,345
First Bancorp.	35	583	ServisFirst Bancshares, Inc.	11	749
First Citizens BancShares, Inc. - Class A	3	3,713	SLM Corporation	49	935
First Financial Bankshares, Inc.	32	965	SoFi Technologies, Inc. (a) (b)	200	1,990
First Hawaiian, Inc.	29	668	Southstate Corporation	16	1,368
First Horizon Corporation	125	1,766	State Street Corporation	69	5,344
First Interstate BancSystem, Inc. - Class A	20	621	Stifel Financial Corp.	22	1,544
			Synchrony Financial	88	3,374
			Synovus Financial Corp.	32	1,218
			T. Rowe Price Group, Inc.	50	5,336
			Texas Capital Bancshares, Inc. (a)	11	707
			TFS Financial Corporation	10	152

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
The Allstate Corporation	58	8,187	WSFS Financial Corporation	13	596
The Bank of New York Mellon Corporation (c)	171	8,884	Zions Bancorporation, National Association	33	1,435
The Carlyle Group, Inc.	46	1,883	Zurich American Corporation	13	625
The Charles Schwab Corporation	320	22,018			1,270,401
The Goldman Sachs Group, Inc.	73	28,056	Information Technology 0.1%		
The Hanover Insurance Group, Inc.	8	953	Dun & Bradstreet Holdings, Inc.	51	600
The Hartford Financial Services Group, Inc.	62	4,979	Health Care 0.0%		
The PNC Financial Services Group, Inc.	89	13,716	CorVel Corporation (a)	2	483
The Progressive Corporation	130	20,759	Total Common Stocks (cost \$1,072,599)		1,271,484
The Travelers Companies, Inc.	51	9,722	SHORT TERM INVESTMENTS 0.6%		
The Western Union Company	83	984	Investment Companies 0.6%		
Tradeweb Markets Inc. - Class A	24	2,209	JNL Government Money Market Fund - Class I, 5.22% (c) (d)	7,260	7,260
Truist Financial Corporation	298	11,008	Securities Lending Collateral 0.0%		
U.S. Bancorp	346	14,990	JNL Government Money Market Fund - Class SL, 5.32% (c) (d)	777	777
UMB Financial Corporation	10	835	Total Short Term Investments (cost \$8,037)		8,037
United Bankshares, Inc.	30	1,119	Total Investments 99.9% (cost \$1,080,636)		1,279,521
United Community Banks, Inc.	27	786	Other Derivative Instruments (0.0%)		(24)
Unum Group	43	1,945	Other Assets and Liabilities, Net 0.1%		1,108
Valley National Bancorp	94	1,021	Total Net Assets 100.0%		1,280,605
Visa Inc. - Class A	352	91,775	(a) Non-income producing security.		
Voya Financial, Inc.	24	1,717	(b) All or a portion of the security was on loan as of December 31, 2023.		
W. R. Berkley Corporation	46	3,258	(c) Investment in affiliate.		
Walker & Dunlop, Inc.	7	814	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
Webster Financial Corporation	37	1,857			
Wells Fargo & Company	810	39,863			
Western Alliance Bancorporation	23	1,523			
White Mountains Insurance Group Ltd	1	844			
Willis Towers Watson Public Limited Company	23	5,543			
Wintrust Financial Corporation	13	1,246			

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	556	132	134	37	(1)	250	803	0.1
JNL Government Money Market Fund, 5.22% - Class I	2,948	222,894	218,582	216	—	—	7,260	0.6
JNL Government Money Market Fund, 5.32% - Class SL	—	26,987	26,210	55	—	—	777	—
JNL Securities Lending Collateral Fund - Institutional Class	405	8,006	8,411	14	—	—	—	—
The Bank of New York Mellon Corporation	8,841	717	1,749	285	(100)	1,175	8,884	0.7
	<u>12,750</u>	<u>258,736</u>	<u>255,086</u>	<u>607</u>	<u>(101)</u>	<u>1,425</u>	<u>17,724</u>	<u>1.4</u>

JNL/Mellon Financial Sector Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P Financial Select Sector Index	77	March 2024	8,907	(24)	110

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Mellon Financial Sector Fund				
Assets - Securities				
Common Stocks	1,271,484	—	—	1,271,484
Short Term Investments	8,037	—	—	8,037
	<u>1,279,521</u>	<u>—</u>	<u>—</u>	<u>1,279,521</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	110	—	—	110
	<u>110</u>	<u>—</u>	<u>—</u>	<u>110</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Mellon Healthcare Sector Fund					
COMMON STOCKS 99.8%					
Health Care 99.3%					
10X Genomics, Inc. - Class A (a)	60	3,369	ICU Medical, Inc. (a)	12	1,225
Abbott Laboratories	1,031	113,450	IDEXX Laboratories, Inc. (a)	49	27,177
AbbVie Inc.	1,049	162,604	Illumina, Inc. (a)	94	13,140
Acadia Healthcare Company, Inc. (a)	55	4,300	ImmunoGen, Inc. (a)	158	4,688
ACADIA Pharmaceuticals Inc. (a)	71	2,228	Immunovant, Inc. (a)	37	1,548
Agilent Technologies, Inc.	167	23,215	Inari Medical, Inc. (a)	30	1,921
Agilon Health Management, Inc. (a)	184	2,308	Incyte Corporation (a)	110	6,922
Align Technology, Inc. (a)	45	12,406	Insmad Incorporated (a)	77	2,386
Alkermes Public Limited Company (a)	94	2,605	Inspire Medical Systems, Inc. (a)	18	3,608
Alnylam Pharmaceuticals, Inc. (a)	72	13,839	Insulet Corporation (a)	42	9,026
Amedisys, Inc. (a)	18	1,668	Integer Holdings Corporation (a)	19	1,865
Amgen Inc.	318	91,606	Integra LifeSciences Holdings Corporation (a)	41	1,780
Amicus Therapeutics, Inc. (a)	154	2,189	Intellia Therapeutics, Inc. (a)	53	1,626
AMN Healthcare Services, Inc. (a)	22	1,672	Intra-Cellular Therapies, Inc. (a)	54	3,870
Apellis Pharmaceuticals, Inc. (a)	60	3,575	Intuitive Surgical, Inc. (a)	198	66,776
Arrowhead Pharmaceuticals Inc (a)	64	1,950	Ionis Pharmaceuticals, Inc. (a)	85	4,278
Axonics, Inc. (a)	31	1,921	IQVIA Holdings Inc (a)	109	25,144
Axsome Therapeutics, Inc. (a) (b)	21	1,712	Irhythm Technologies, Inc. (a)	18	1,956
Azenta, Inc. (a)	30	1,985	Jazz Pharmaceuticals Public Limited Company (a)	37	4,537
Baxter International Inc.	301	11,657	Johnson & Johnson	1,431	224,239
Becton, Dickinson and Company	164	40,049	Karuna Therapeutics, Inc. (a)	21	6,637
Biogen Inc. (a)	86	22,253	Krystal Biotech, Inc. (a)	14	1,773
BioMarin Pharmaceutical Inc. (a)	112	10,824	Laboratory Corporation of America Holdings	51	11,498
Bio-Rad Laboratories, Inc. - Class A (a)	12	3,985	Lantheus Holdings, Inc. (a)	41	2,519
Bio-Techne Corporation	94	7,226	Lifescance Health Group, Inc. (a) (b)	60	467
Blueprint Medicines Corporation (a)	33	3,006	LivaNova PLC (a)	32	1,648
Boston Scientific Corporation (a)	870	50,298	Masimo Corporation (a)	29	3,404
Bridgebio Pharma, Inc. (a) (b)	63	2,562	McKesson Corporation	79	36,595
Bristol-Myers Squibb Company	1,211	62,124	Medpace Holdings, Inc. (a)	14	4,229
Bruker Corporation	55	4,050	Medtronic, Inc.	791	65,159
Canticle Pharmaceuticals, Inc. (a) (b)	8	1,836	Merck & Co., Inc.	1,506	164,181
Cardinal Health, Inc.	147	14,827	Merit Medical Systems, Inc. (a)	33	2,540
Catalent, Inc. (a)	105	4,703	Mettler-Toledo International Inc. (a)	13	15,631
Cencora, Inc.	93	19,157	Mirati Therapeutics, Inc. (a)	37	2,170
Centene Corporation (a)	317	23,510	Moderna, Inc. (a)	191	18,981
Cerevel Therapeutics Holdings, Inc. - Class A (a)	47	1,997	Molina Healthcare, Inc. (a)	32	11,704
Charles River Laboratories International, Inc. (a)	29	6,781	Natera, Inc. (a)	71	4,453
Chemed Corporation	9	5,290	Neogen Corporation (a)	127	2,553
CONMED Corporation	18	1,936	Neurocrine Biosciences, Inc. (a)	58	7,663
Corcept Therapeutics Incorporated (a)	53	1,722	Novalent, Inc. - Class A (a)	18	1,361
CRISPR Therapeutics AG (a) (b)	46	2,899	Option Care Health, Inc. (a)	107	3,605
CVS Health Corporation	764	60,328	Organon & Co.	153	2,211
Cytokinetics, Incorporated (a)	55	4,603	Patterson Companies, Inc.	51	1,454
Danaher Corporation	401	92,855	Penumbra, Inc. (a)	22	5,426
DaVita Inc. (a)	32	3,395	Perrigo Company Public Limited Company	79	2,539
Denali Therapeutics Inc. (a)	63	1,355	Pfizer Inc.	3,356	96,610
Dentsply Sirona Inc.	122	4,329	Premier Healthcare Solutions, Inc. - Class A	73	1,632
DexCom, Inc. (a)	226	27,994	Prestige Consumer Healthcare Inc. (a)	29	1,807
Doximity, Inc. - Class A (a)	72	2,033	Privia Health Group Inc. (a)	59	1,368
Edwards Lifesciences Corporation (a)	358	27,264	Progyny, Inc. (a)	47	1,749
Elanco Animal Health Incorporated (a)	288	4,292	Quest Diagnostics Incorporated	67	9,239
Elevance Health, Inc.	133	62,554	Quidelortho Corporation (a)	29	2,162
Eli Lilly and Company	502	292,692	R1 RCM Holdco Inc. (a)	121	1,276
Enccompass Health Corporation	59	3,970	Regeneron Pharmaceuticals, Inc. (a)	64	55,806
Envista Holdings Corporation (a)	100	2,397	Repligen Corporation (a)	29	5,190
Evolent Health, Inc. - Class A (a)	66	2,196	ResMed Inc.	87	14,948
Exact Sciences Corporation (a)	107	7,917	Revolution Medicines, Inc. (a)	76	2,168
Exelixis, Inc. (a)	189	4,533	Revvity, Inc.	74	8,095
Fortrea Holdings Inc. (a)	48	1,659	Roivant Sciences Ltd. (a)	224	2,511
GE HealthCare Technologies Inc.	225	17,403	Royalty Pharma PLC - Class A	230	6,476
Gilead Sciences, Inc.	740	59,990	Sarepta Therapeutics, Inc. (a)	54	5,168
Glaukos Corporation (a)	28	2,246	Select Medical Holdings Corporation	62	1,453
Globus Medical, Inc. - Class A (a)	70	3,709	Sgry, LLC (a) (b)	39	1,245
Guardant Health, Inc. (a)	67	1,806	Shockwave Medical, Inc. (a)	22	4,199
Haemonetics Corporation (a)	30	2,560	Sotera Health LLC (a) (b)	62	1,050
Halozyme Therapeutics, Inc. (a)	79	2,928	Steris Public Limited Company	58	12,833
HCA Healthcare, Inc.	118	32,041	Stryker Corporation	207	61,930
HealthEquity, Inc. (a)	50	3,343	Teladoc Health, Inc. (a)	94	2,019
Henry Schein, Inc. (a)	72	5,459	Teleflex Incorporated	27	6,649
Hologic, Inc. (a)	142	10,171	Tenet Healthcare Corporation (a)	61	4,595
Humana Inc.	69	31,504	The Cigna Group	166	49,680
			The Cooper Companies, Inc.	30	11,178
			The Ensign Group, Inc.	33	3,762
			Thermo Fisher Scientific Inc.	230	121,881
			Ultragenyx Pharmaceutical Inc. (a)	44	2,105

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
United Therapeutics Corporation (a)	28	6,120
UnitedHealth Group Incorporated	549	289,102
Universal Health Services, Inc. - Class B	35	5,311
Vaxcyte, Inc. (a)	51	3,175
Veeva Systems Inc. - Class A (a)	87	16,713
Vertex Pharmaceuticals Incorporated (a)	153	62,234
Viartis Inc.	684	7,405
Waters Corporation (a)	35	11,608
West Pharmaceutical Services, Inc.	42	14,954
Zimmer Biomet Holdings, Inc.	119	14,446
Zoetis Inc. - Class A	273	53,818
		<u>3,304,603</u>
Consumer Staples 0.3%		
Walgreens Boots Alliance, Inc.	425	11,103
Materials 0.2%		
AptarGroup, Inc.	39	4,817
Total Common Stocks (cost \$2,020,054)		<u>3,320,523</u>

	Shares/Par ¹	Value (\$)
SHORT TERM INVESTMENTS 0.0%		
Securities Lending Collateral 0.0%		
JNL Government Money Market Fund - Class SL, 5.32% (c) (d)	740	740
Total Short Term Investments (cost \$740)		<u>740</u>
Total Investments 99.8% (cost \$2,020,794)		3,321,263
Other Derivative Instruments 0.0%		8
Other Assets and Liabilities, Net 0.2%		5,793
Total Net Assets 100.0%		<u>3,327,064</u>

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(c) Investment in affiliate.
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL/Mellon Healthcare 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, 5.22% - Class I	11,295	309,053	320,348	304	—	—	—	—
JNL Government Money Market Fund, 5.32% - Class SL	—	325,816	325,076	131	—	—	740	—
JNL Securities Lending Collateral Fund - Institutional Class	1,146	10,699	11,845	30	—	—	—	—
	<u>12,441</u>	<u>645,568</u>	<u>657,269</u>	<u>465</u>	<u>—</u>	<u>—</u>	<u>740</u>	<u>—</u>

JNL/Mellon Healthcare Sector Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P Health Care Select Sector Index	70	March 2024	9,741	8	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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Mellon Healthcare Sector Fund				
Assets - Securities				
Common Stocks	3,320,523	—	—	3,320,523
Short Term Investments	740	—	—	740
	<u>3,321,263</u>	<u>—</u>	<u>—</u>	<u>3,321,263</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	5	—	—	5
	<u>5</u>	<u>—</u>	<u>—</u>	<u>5</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Mellon Industrials Sector Fund					
COMMON STOCKS 99.3%					
Industrials 97.0%					
3M Company	30	3,230	FTI Consulting, Inc. (a)	2	380
A. O. Smith Corporation	7	541	Gates Industrial Corporation PLC (a)	8	105
AAON, Inc.	4	269	GATX Corporation	2	210
ABM Industries Incorporated	4	158	Generac Holdings Inc. (a)	3	431
Acuity Brands, Inc.	2	334	General Dynamics Corporation	13	3,329
Advanced Drainage Systems, Inc.	4	513	General Electric Company	56	7,156
AECOM	7	667	GMS Inc. (a)	2	170
AeroVironment, Inc. (a)	1	173	Graco Inc.	9	780
AGCO Corporation	3	414	GXO Logistics Inc. (a)	6	393
Air Lease Corporation - Class A	5	231	Hayward Holdings, Inc. (a)	7	92
Alaska Air Group, Inc. (a)	7	272	HEICO Corporation	2	409
Allegion Public Limited Company	5	599	HEICO Corporation - Class A	4	583
American Airlines Group Inc. (a)	32	441	Herc Holdings Inc.	1	196
AMETEK, Inc.	12	2,031	Hertz Global Holdings, Inc. (a)	7	73
API Group Corp (a)	11	399	Hexcel Corporation	5	333
Applied Industrial Technologies, Inc.	2	357	Hillenbrand, Inc.	4	177
Arcbest Corporation	1	155	Honeywell International Inc.	35	7,396
Arcosa, Inc.	3	214	Howmet Aerospace Inc.	21	1,123
Armstrong World Industries, Inc.	2	240	Hub Group, Inc. - Class A (a)	2	154
Atkore Inc. (a)	2	322	Hubbell Incorporated	3	865
Automatic Data Processing, Inc.	22	5,121	Huntington Ingalls Industries, Inc.	2	548
Avis Budget Group, Inc.	1	175	ICF International, Inc.	1	138
Axon Enterprise, Inc. (a)	4	980	IDEX Corporation	4	842
Beacon Roofing Supply, Inc. (a)	3	243	Illinois Tool Works Inc.	16	4,204
Bloom Energy Corporation - Class A (a) (b)	11	157	Ingersoll Rand Inc.	20	1,563
Booz Allen Hamilton Holding Corporation - Class A	6	817	Insperty, Inc.	2	212
Brady Corporation - Class A	2	133	ITT Inc.	4	519
Builders FirstSource, Inc. (a)	7	1,094	J.B. Hunt Transport Services, Inc.	4	841
BWXT Government Group, Inc.	5	371	Jacobs Solutions Inc.	7	873
C.H. Robinson Worldwide, Inc.	6	545	Joby Aviation, Inc. - Class A (a) (b)	22	149
Carlisle Companies Incorporated	3	811	John Bean Technologies Corporation	2	171
Carrier Global Corporation	45	2,583	Johnson Controls International Public Limited Company	36	2,102
Casella Waste Systems, Inc. - Class A (a)	3	261	Kadant Inc.	1	162
Caterpillar Inc.	27	8,053	KBR, Inc.	7	397
CBIZ, Inc. (a)	3	169	Kirby Corporation (a)	3	239
Chart Industries, Inc. (a)	2	309	Knight-Swift Transportation Holdings Inc. - Class A	8	462
Cintas Corporation	5	2,814	Korn Ferry	3	156
Clean Harbors, Inc. (a)	3	478	L3Harris Technologies, Inc.	10	2,023
CNH Industrial N.V.	50	613	Landstar System, Inc.	2	376
Comfort Systems USA, Inc.	2	397	Lennox International Inc.	2	775
Copart, Inc. (a)	44	2,176	Leonardo DRS, Inc. (a)	3	58
Core & Main, Inc. - Class A (a)	6	241	Lincoln Electric Holdings, Inc.	3	661
Crane Company	3	303	Lockheed Martin Corporation	12	5,336
CSW Industrials, Inc.	1	169	ManpowerGroup Inc.	3	214
CSX Corporation	106	3,666	Masco Corporation	12	800
Cummins Inc.	7	1,746	MasTec, Inc. (a)	3	255
Curtiss-Wright Corporation	2	458	Matson Intermodal - Paragon, Inc.	2	205
Deere & Company	14	5,662	Maximus, Inc.	3	272
Delta Air Lines, Inc.	34	1,381	McGrath RentCorp	1	158
Donaldson Company, Inc.	6	423	MDU Resources Group, Inc.	11	217
Dover Corporation	7	1,155	Mercury Systems, Inc. (a)	3	97
Dycem Industries, Inc. (a)	1	171	Mine Safety Appliances Company, LLC	2	333
Eaton Corporation Public Limited Company	21	5,145	Moog Inc. - Class A	2	220
EMCOR Group, Inc.	2	542	MSC Industrial Direct Co., Inc. - Class A	2	249
Emerson Electric Co.	30	2,969	Mueller Industries, Inc.	6	286
Encore Wire Corporation	1	174	Nordson Corporation	3	721
EnerSys	2	221	Norfolk Southern Corporation	12	2,861
Equifax Inc.	7	1,634	Northrop Grumman Corporation	8	3,769
ESAB Corporation	3	248	Nvent Electric Public Limited Company	9	522
Expeditors International of Washington, Inc. - Class A	8	979	Old Dominion Freight Line, Inc.	5	2,054
Exponent, Inc.	3	239	Oshkosh Corporation	3	354
Fastenal Company	30	1,974	Otis Worldwide Corporation	22	1,954
Federal Signal Corporation	3	249	Owens Corning	5	701
FedEx Corporation	13	3,192	PACCAR Inc	28	2,691
Ferguson Holdings Limited	11	2,100	Parker-Hannifin Corporation	7	3,035
Flowserve Corporation	7	289	Paychex, Inc.	17	2,063
Fluor Corporation (a)	9	354	Pentair Public Limited Company	9	646
Fortune Brands Innovations, Inc.	7	520	Plug Power Inc. (a) (b)	29	130
Franklin Electric Co., Inc.	2	214	Quanta Services, Inc.	8	1,672
FTAI Aviation Ltd.	5	247	RBC Bearings Incorporated (a)	1	413
			Regal Rexnord Corporation	4	522
			Republic Services, Inc.	11	1,806
			Resideo Technologies, Inc. (a)	8	150
			Robert Half Inc.	6	490

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Rockwell Automation, Inc.	6	1,900	Zurn Elkay Water Solutions Corporation	8	230
RTX Corporation	77	6,473			218,374
Ryder System, Inc.	2	270	Consumer Discretionary 0.9%		
Saia, Inc. (a)	1	625	ADT, Inc.	11	75
Schneider National, Inc. - Class B	2	50	Aramark	13	371
SiteOne Landscape Supply, Inc. (a)	2	381	Pool Corporation	2	803
Snap-on Incorporated	3	811	TopBuild Corp. (a)	2	637
Southwest Airlines Co.	32	933	Worthington Industries, Inc.	2	106
Spirit AeroSystems Holdings, Inc. - Class A (a)	6	179			1,992
SPX Technologies, Inc. (a)	2	248	Financials 0.7%		
Stanley Black & Decker, Inc.	8	809	Global Payments Inc.	13	1,621
Stericycle, Inc. (a)	5	233	Materials 0.3%		
Symbotic Inc. - Class A (a) (b)	1	55	ATI Inc. (a)	7	305
Terex Corporation	3	200	Carpenter Technology Corporation	3	181
Tetra Tech, Inc.	3	479	Louisiana-Pacific Corporation (W VA)	3	243
Textron Inc.	10	840			729
The AZEK Company Inc. - Class A (a)	8	295	Information Technology 0.3%		
The Boeing Company (a)	32	8,428	Advanced Energy Industries, Inc.	2	215
The Brink's Company	2	202	Crane Nxt, Co.	3	170
The Middleby Corporation (a)	3	400	Dolby Laboratories, Inc. - Class A	3	274
The Timken Company	4	287			659
Toro Company, The	5	504	Consumer Staples 0.1%		
Trane Technologies Public Limited Company	12	2,970	Energizer Holdings, Inc.	3	109
TransDigm Group Incorporated	3	2,854	Seaboard Corporation	—	43
TransUnion	10	683			152
Trex Company, Inc. (a)	6	477	Health Care 0.0%		
Trinet Group, Inc. (a)	2	207	Enovis Corporation (a)	3	149
U-Haul Holding Company (a)	—	25	Total Common Stocks (cost \$196,821)		223,676
U-Haul Holding Company - Series N	5	371	SHORT TERM INVESTMENTS 0.7%		
Unifirst Corporation	1	149	Investment Companies 0.5%		
Union Pacific Corporation	33	8,002	JNL Government Money Market Fund - Class I, 5.22% (c) (d)	1,186	1,186
United Airlines Holdings, Inc. (a)	18	726	Securities Lending Collateral 0.2%		
United Parcel Service, Inc. - Class B	39	6,084	JNL Government Money Market Fund - Class SL, 5.32% (c) (d)	399	399
United Rentals, Inc.	4	2,070	Total Short Term Investments (cost \$1,585)		1,585
Valmont Industries, Inc.	1	262	Total Investments 100.0% (cost \$198,406)		225,261
Veralto Corporation	12	1,013	Other Derivative Instruments (0.0%)		(2)
Verisk Analytics, Inc.	8	1,849	Other Assets and Liabilities, Net (0.0%)		(93)
Vertiv Holdings Co - Class A	17	832	Total Net Assets 100.0%		225,166
Vm Consolidated, Inc. - Class A (a)	9	210			
W. W. Grainger, Inc.	2	2,000	(a) Non-income producing security.		
Waste Management, Inc.	20	3,524	(b) All or a portion of the security was on loan as of December 31, 2023.		
Watsco, Inc.	2	776	(c) Investment in affiliate.		
Watts Water Technologies, Inc. - Class A	1	298	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
Werner Enterprises, Inc.	3	143			
WESCO International, Inc.	2	411			
Westinghouse Air Brake Technologies Corporation	9	1,206			
WillScot Mobile Mini Holdings Corp. - Class A (a)	10	431			
Woodward, Inc.	3	407			
XPO, Inc. (a)	6	546			
Xylem Inc.	13	1,469			

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, 5.22% - Class I	1,063	79,165	79,042	59	—	—	1,186	0.5
JNL Government Money Market Fund, 5.32% - Class SL	—	3,248	2,849	9	—	—	399	0.2
JNL Securities Lending Collateral Fund - Institutional Class	55	574	629	2	—	—	—	—
	<u>1,118</u>	<u>82,987</u>	<u>82,520</u>	<u>70</u>	<u>—</u>	<u>—</u>	<u>1,585</u>	<u>0.7</u>

JNL/Mellon Industrials Sector Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P Industrial Select Sector Index	13	March 2024	1,480	(2)	29

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Mellon Industrials Sector Fund				
Assets - Securities				
Common Stocks	223,676	—	—	223,676
Short Term Investments	1,585	—	—	1,585
	<u>225,261</u>	<u>—</u>	<u>—</u>	<u>225,261</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	29	—	—	29
	<u>29</u>	<u>—</u>	<u>—</u>	<u>29</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Mellon Information Technology Sector Fund					
COMMON STOCKS 99.9%					
Information Technology 95.1%					
Accenture Public Limited Company - Class A	291	102,201	Freshworks, Inc. - Class A (a)	77	1,807
ACI Worldwide, Inc. (a)	53	1,616	Gartner, Inc. (a)	35	15,783
Adobe Inc. (a)	211	126,178	Gen Digital Inc.	274	6,250
Advanced Micro Devices, Inc. (a)	749	110,399	Gitlab Inc. - Class A (a)	42	2,629
Akamai Technologies, Inc. (a)	70	8,326	GoDaddy Inc. - Class A (a)	61	6,462
Alarm.Com Holdings, Inc. (a)	23	1,505	Guidewire Software, Inc. (a)	37	4,047
Allegro Microsystems Inc. (a)	38	1,164	Hewlett Packard Enterprise Company	598	10,161
Altair Engineering Inc. - Class A (a)	24	2,053	HP, Inc.	402	12,088
Amkor Technology, Inc.	53	1,772	HubSpot, Inc. (a)	22	12,994
Amphenol Corporation - Class A	270	26,777	Informatica Inc. - Class A (a)	19	538
Analog Devices, Inc.	230	45,725	Insight Enterprises, Inc. (a)	13	2,309
ANSYS, Inc. (a)	40	14,682	Instructure Holdings, Inc. (a)	8	217
AppFolio, Inc. - Class A (a)	10	1,703	Intapp US, Inc. (a)	10	378
Apple Inc.	5,657	1,089,105	Intel Corporation	1,958	98,410
Applied Materials, Inc.	388	62,954	International Business Machines Corporation	424	69,397
AppLovin Corporation - Class A (a)	61	2,416	Intuit Inc.	124	77,378
Arista Networks, Inc. (a)	118	27,881	IPG Photonics Corporation (a)	15	1,598
Arrow Electronics, Inc. (a)	25	3,062	Itron, Inc. (a)	20	1,531
Asana, Inc. - Class A (a) (b)	36	678	Jabil Inc.	59	7,531
Aspen Technology, Inc. (a)	13	2,813	Juniper Networks, Inc.	151	4,459
Atlassian Corporation - Class A (a)	67	15,884	Keysight Technologies, Inc. (a)	82	13,071
Autodesk, Inc. (a)	99	24,095	KLA Corporation	63	36,698
Avnet, Inc.	41	2,063	Kulicic and Soffa Industries, Inc.	24	1,325
Axcelsis Technologies, Inc. (a)	15	1,952	Kyndryl Holdings, Inc. (a)	101	2,101
Badger Meter, Inc.	14	2,192	Lam Research Corporation	61	47,817
Belden Inc.	19	1,489	Lattice Semiconductor Corporation (a)	65	4,476
Bentley Systems, Incorporated - Class B	103	5,377	Littelfuse, Inc.	11	3,000
Bill Holdings, Inc. (a)	46	3,721	Lumentum Holdings Inc. (a)	32	1,673
Blackbaud, Inc. (a)	21	1,834	MACOM Technology Solutions Holdings, Inc. (a)	25	2,307
Blackline, Inc. (a)	22	1,359	Manhattan Associates, Inc. (a)	29	6,194
Box, Inc. - Class A (a)	63	1,607	Marvell Technology, Inc.	387	23,340
Braze, Inc. - Class A (a)	22	1,158	Microchip Technology Incorporated	246	22,208
Broadcom Inc.	205	228,423	Micron Technology, Inc.	509	43,420
C3.ai, Inc. - Class A (a) (b)	46	1,321	Microsoft Corporation	2,868	1,078,389
Cadence Design Systems, Inc. (a)	126	34,353	MicroStrategy Incorporated - Class A (a) (b)	6	3,994
Calix, Inc. (a)	27	1,184	MKS Instruments, Inc.	28	2,863
CCC Intelligent Solutions Holdings Inc. (a)	86	975	MongoDB, Inc. - Class A (a) (b)	31	12,532
CDW Corp.	62	14,109	Monolithic Power Systems, Inc.	21	13,113
Ciena Corporation (a)	66	2,961	Motorola Solutions, Inc.	77	24,207
Cirrus Logic, Inc. (a)	26	2,131	N-Able, Inc. (a)	28	378
Cisco Systems, Inc.	1,888	95,359	nCino OpCo, Inc. (a)	28	934
Cloudflare, Inc. - Class A (a)	137	11,381	NCR Voyix Corporation (a)	60	1,018
Cognex Corporation	77	3,232	NetApp, Inc.	96	8,433
Cognizant Technology Solutions Corporation - Class A	232	17,514	Novanta Inc. (a)	16	2,722
Coherent Corp. (a)	59	2,552	Nutanix, Inc. - Class A (a)	113	5,369
CommVault Systems, Inc. (a)	21	1,702	NVIDIA Corporation	1,106	547,740
Confluent, Inc. - Class A (a)	96	2,240	NXP Semiconductors N.V.	120	27,527
Coming Incorporated	362	11,026	Okta, Inc. - Class A (a)	73	6,620
CrowdStrike Holdings, Inc. - Class A (a)	105	26,880	On Semiconductor Corporation (a)	201	16,801
Datadog, Inc. - Class A (a)	126	15,280	Onto Innovation Inc. (a)	22	3,416
Dell Technologies Inc. - Class C	107	8,206	Oracle Corporation	738	77,812
Diodes Incorporated (a)	21	1,703	Palantir Technologies Inc. - Class A (a)	861	14,781
DocuSign, Inc. (a)	95	5,645	Palo Alto Networks, Inc. (a)	146	43,001
DoubleVerify Holdings, Inc. (a)	56	2,054	Pegasystems Inc.	20	971
Dropbox, Inc. - Class A (a)	117	3,437	Plexus Corp. (a)	13	1,361
DXC Technology Company (a)	93	2,121	Power Integrations, Inc.	27	2,199
Dynatrace, Inc. (a)	104	5,706	Powerschool Holdings, Inc. - Class A (a)	37	879
Elastic N.V. (a)	37	4,228	Procure Technologies, Inc. (a)	40	2,737
EngageSmart, Inc. (a)	25	578	Progress Software Corporation	19	1,042
Enphase Energy, Inc. (a)	63	8,361	PTC Inc. (a)	55	9,706
Entegris, Inc.	66	7,893	Pure Storage, Inc. - Class A (a)	131	4,678
EPAM Systems, Inc. (a)	27	8,024	Qorvo, Inc. (a)	46	5,166
Extreme Networks, Inc. (a)	61	1,068	Qualcomm Incorporated	517	74,786
F5, Inc. (a)	27	4,768	Qualys, Inc. (a)	17	3,418
Fabrinet (a)	16	3,143	Rambus Inc. (a)	51	3,480
Fair Isaac Corporation (a)	11	13,220	Rapid7, Inc. (a)	28	1,576
First Solar, Inc. (a)	47	8,118	RingCentral, Inc. - Class A (a)	36	1,218
Five9, Inc. (a)	33	2,635	Rogers Corporation (a)	9	1,225
Flex Ltd. (a)	202	6,148	Roper Technologies, Inc.	46	24,920
Fortinet, Inc. (a)	301	17,603	Salesforce, Inc. (a)	452	118,933
			Samsara Inc. - Class A (a)	71	2,381
			Sanmina Corporation (a)	25	1,304
			Seagate Technology Holdings Public Limited Company	96	8,199
			SentinelOne, Inc. - Class A (a)	108	2,977

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
ServiceNow, Inc. (a)	91	64,034
Silicon Laboratories Inc. (a)	14	1,879
Sitime Corporation (a)	8	976
Skyworks Solutions, Inc.	75	8,391
Smartsheet Inc. - Class A (a)	61	2,903
Snowflake Inc. - Class A (a)	143	28,374
SolarEdge Technologies Ltd. (a) (b)	27	2,563
Splunk Inc. (a)	70	10,595
Sprout Social, Inc. - Class A (a)	22	1,352
SPS Commerce, Inc. (a)	17	3,230
Squarespace, Inc. - Class A (a)	19	620
Super Micro Computer, Inc. (a)	21	6,107
Synaptics Incorporated (a)	19	2,114
Synopsys, Inc. (a)	68	35,211
TD SYNNEX Corporation	25	2,685
TE Connectivity Ltd. (c)	140	19,623
Teledyne Technologies Incorporated (a)	22	9,742
Tenable Holdings, Inc. (a)	55	2,545
Teradata Corporation (a)	44	1,918
Teradyne, Inc.	71	7,727
Texas Instruments Incorporated	422	71,866
Trimble Inc. (a)	112	5,934
Tyler Technologies, Inc. (a)	19	7,979
Uipath, Inc. - Class A (a)	197	4,906
Unity Software Inc. (a) (b)	110	4,479
Universal Display Corporation	22	4,214
Varonis Systems, Inc. (a)	51	2,330
VeriSign, Inc. (a)	41	8,346
ViaSat, Inc. (a) (b)	39	1,092
Vishay Intertechnology, Inc.	56	1,339
Vontier Corporation	70	2,405
Western Digital Corporation (a)	140	7,327
Wolfspeed, Inc. (a)	56	2,448
Workday, Inc. - Class A (a)	97	26,763
Workiva Inc. - Class A (a)	24	2,437
Zebra Technologies Corporation - Class A (a)	23	6,354
Zoom Video Communications, Inc. - Class A (a)	110	7,931
Zscaler, Inc. (a)	42	9,323
		<u>5,381,488</u>

Industrials 2.4%

Aight, Inc. - Class A (a)	160	1,365
Array Tech, Inc. (a)	67	1,123
ASGN Incorporated (a)	22	2,082
Broadridge Financial Solutions, Inc.	53	10,858
Caci International Inc. - Class A (a)	10	3,287
Ceridian HCM Holding Inc. (a)	71	4,741
Clarivate PLC (a) (b)	169	1,564
Concentrix Corporation	20	1,956
ESCO Technologies Inc.	12	1,401
ExlService Holdings, Inc. (a)	73	2,241
Fortive Corporation	164	12,056
Genpact Limited	75	2,611
Leidos Holdings, Inc.	60	6,533
Lyft, Inc. - Class A (a)	156	2,336
Parsons Corporation (a)	21	1,332
Paycom Software, Inc.	23	4,812

	Shares/Par ¹	Value (\$)
Paycor HCM, Inc. (a)	33	705
Paylocity Holding Corporation (a)	19	3,209
Science Applications International Corporation	24	2,963
Sensata Technologies Holding PLC	69	2,609
Shoals Technologies Group, Inc. - Class A (a)	81	1,259
SS&C Technologies Holdings, Inc.	97	5,923
Sunrun Inc. (a)	100	1,966
Uber Technologies, Inc. (a)	922	56,791
		<u>135,723</u>

Financials 1.9%

Affirm Holdings, Inc. - Class A (a)	92	4,503
Block, Inc. - Class A (a)	256	19,770
Euronet Worldwide, Inc. (a)	22	2,236
Fidelity National Information Services, Inc.	274	16,463
Fiserv, Inc. (a)	254	33,796
FleetCor Technologies, Inc. (a)	32	8,971
Flywire Corporation (a)	46	1,077
Jack Henry & Associates, Inc.	33	5,334
Remitly Global, Inc. (a)	59	1,153
Robinhood Markets, Inc. - Class A (a)	234	2,983
Shift4 Payments, LLC - Class A (a)	27	1,990
Toast, Inc. - Class A (a)	181	3,304
Wex, Inc. (a)	20	3,819
		<u>105,399</u>

Communication Services 0.3%

The Trade Desk, Inc. - Class A (a)	206	14,820
ZoomInfo Technologies Inc. - Class A (a)	138	2,545
		<u>17,365</u>

Consumer Discretionary 0.2%

Duolingo, Inc. - Class A (a)	16	3,533
Garmin Ltd.	72	9,194
		<u>12,727</u>
Total Common Stocks (cost \$3,096,408)		<u>5,652,702</u>

SHORT TERM INVESTMENTS 0.2%

Investment Companies 0.1%

JNL Government Money Market Fund - Class I, 5.22% (d) (e)	9,038	9,038
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Securities Lending Collateral 0.1%

JNL Government Money Market Fund - Class SL, 5.32% (d) (e)	4,283	4,283
Total Short Term Investments (cost \$13,321)		<u>13,321</u>

Total Investments 100.1% (cost \$3,109,729)

Other Derivative Instruments (0.0%)		(31)
Other Assets and Liabilities, Net (0.1%)		(6,006)
Total Net Assets 100.0%		<u>5,659,986</u>

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(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 December 31, 2023.

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, 5.22% - Class I	7,645	456,635	455,242	1,113	—	—	9,038	0.1
JNL Government Money Market Fund, 5.32% - Class SL	—	97,790	93,507	73	—	—	4,283	0.1
JNL Securities Lending Collateral Fund - Institutional Class	2,803	33,270	36,073	106	—	—	—	—
	<u>10,448</u>	<u>587,695</u>	<u>584,822</u>	<u>1,292</u>	<u>—</u>	<u>—</u>	<u>13,321</u>	<u>0.2</u>

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

JNL/Mellon Information Technology Sector Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
TE Connectivity Ltd.	09/23/16	13,951	19,623	0.3

JNL/Mellon Information Technology Sector Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P Technology Select Sector Index	61	March 2024	11,949	(31)	21

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Mellon Information Technology Sector Fund				
Assets - Securities				
Common Stocks	5,652,702	—	—	5,652,702
Short Term Investments	13,321	—	—	13,321
	5,666,023	—	—	5,666,023
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	21	—	—	21
	21	—	—	21

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Mellon Materials Sector Fund		
COMMON STOCKS 100.0%		
Materials 96.4%		
Air Products and Chemicals, Inc.	36	9,921
Albemarle Corporation	19	2,759
Alcoa Corporation	29	986
Alpha Metallurgical Resources, Inc.	2	588
Arch Resources, Inc. - Class A	3	459
Ashland Inc.	8	699
Avient Corporation	15	612
Axalta Coating Systems Ltd. (a)	34	1,142
Balchem Corporation	5	783
Cabot Corporation	9	751
Celanese Corporation - Class A	17	2,620
CF Industries Holdings, Inc.	29	2,303
Cleveland-Cliffs Inc. (a)	82	1,672
Commercial Metals Company	19	945
Corteva, Inc.	115	5,501
Dow Inc.	114	6,266
DuPont de Nemours, Inc.	70	5,389
Eagle Materials Inc.	6	1,155
Eastman Chemical Company	19	1,732
Ecolab Inc.	40	8,033
Element Solutions Inc.	37	854
FMC Corporation	20	1,283
Freeport-McMoRan Inc.	234	9,954
H.B. Fuller Company	9	717
Hecla Mining Company (b)	95	455
Huntsman Corporation	27	681
Innospec Inc.	4	497
International Flavors & Fragrances Inc.	42	3,370
Legacy Vulcan Corp.	21	4,751
Linde Public Limited Company	79	32,409
Livent Corporation (a) (b)	30	532
LyondellBasell Industries N.V. - Class A	42	4,008
Martin Marietta Materials, Inc.	10	5,023
MOS Holdings Inc.	53	1,900
MP Materials Corp. - Class A (a)	22	434
NewMarket Corporation	1	677
Newmont Corporation	182	7,529
Nucor Corporation	40	6,956
Olin Corporation	20	1,074
PPG Industries, Inc.	38	5,750

	Shares/Par ¹	Value (\$)
Quaker Chemical Corporation	2	477
Reliance Steel & Aluminum Co.	9	2,618
Royal Gold, Inc.	11	1,296
RPM International Inc.	20	2,258
Sensient Technologies Corporation	7	451
Southern Copper Corporation	14	1,204
Steel Dynamics, Inc.	26	3,016
Summit Materials, Inc. - Class A (a)	18	686
The Chemours Company	24	765
The Scotts Miracle-Gro Company (b)	7	419
The Sherwin-Williams Company	39	12,016
United States Steel Corporation	36	1,765
Warrior Met Coal, Inc.	8	520
Westlake Corporation	6	777
		<u>171,438</u>
Industrials 1.9%		
Boise Cascade Company	6	837
Simpson Manufacturing Co., Inc.	7	1,376
UFP Industries, Inc.	10	1,258
		<u>3,471</u>
Health Care 1.4%		
Avantor, Inc. (a)	106	2,425
Consumer Staples 0.3%		
WD-40 Company	2	528
Total Common Stocks (cost \$168,962)		<u>177,862</u>
SHORT TERM INVESTMENTS 0.3%		
Investment Companies 0.3%		
JNL Government Money Market Fund - Class I, 5.22% (c) (d)	447	447
Securities Lending Collateral 0.0%		
JNL Government Money Market Fund - Class SL, 5.32% (c) (d)	59	59
Total Short Term Investments (cost \$506)		<u>506</u>
Total Investments 100.3% (cost \$169,468)		178,368
Other Derivative Instruments (0.0)%		(3)
Other Assets and Liabilities, Net (0.3)%		(512)
Total Net Assets 100.0%		177,853

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(c) Investment in affiliate.
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

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, 5.22% - Class I	1,111	74,735	75,399	48	—	—	447	0.3
JNL Government Money Market Fund, 5.32% - Class SL	—	3,164	3,105	4	—	—	59	—
JNL Securities Lending Collateral Fund - Institutional Class	—	1,241	1,241	2	—	—	—	—
	<u>1,111</u>	<u>79,140</u>	<u>79,745</u>	<u>54</u>	<u>—</u>	<u>—</u>	<u>506</u>	<u>0.3</u>

JNL/Mellon Materials Sector Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P Materials Select Sector Index	8	March 2024	709	(3)	24

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Mellon Materials Sector Fund				
Assets - Securities				
Common Stocks	177,862	—	—	177,862
Short Term Investments	506	—	—	506
	<u>178,368</u>	<u>—</u>	<u>—</u>	<u>178,368</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	24	—	—	24
	<u>24</u>	<u>—</u>	<u>—</u>	<u>24</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Mellon Nasdaq 100 Index Fund		
COMMON STOCKS 99.0%		
Information Technology 49.1%		
Adobe Inc. (a)	260	155,154
Advanced Micro Devices, Inc. (a)	923	136,024
Analog Devices, Inc.	283	56,284
ANSYS, Inc. (a)	50	18,006
Apple Inc.	3,444	663,040
Applied Materials, Inc.	478	77,440
ASML Holding N.V. - ADR	50	37,953
Atlassian Corporation - Class A (a)	89	21,060
Autodesk, Inc. (a)	122	29,729
Broadcom Inc.	267	297,824
Cadence Design Systems, Inc. (a)	155	42,326
CDW Corp.	77	17,394
Cisco Systems, Inc.	2,321	117,258
Cognizant Technology Solutions Corporation - Class A	286	21,632
CrowdStrike Holdings, Inc. - Class A (a)	130	33,197
Datadog, Inc. - Class A (a)	173	20,949
Fortinet, Inc. (a)	439	25,673
Globalfoundries Inc. (a) (b)	313	18,960
Intel Corporation	2,408	121,009
Intuit Inc.	160	99,940
KLA Corporation	78	45,134
Lam Research Corporation	75	58,963
Marvell Technology, Inc.	493	29,722
Microchip Technology Incorporated	309	27,869
Micron Technology, Inc.	630	53,802
Microsoft Corporation	1,646	618,838
MongoDB, Inc. - Class A (a)	41	16,661
NVIDIA Corporation	547	271,009
NXP Semiconductors N.V.	147	33,816
On Semiconductor Corporation (a)	246	20,549
Palo Alto Networks, Inc. (a)	180	53,107
Qualcomm Incorporated	636	91,946
Roper Technologies, Inc.	61	33,264
Splunk Inc. (a)	96	14,663
Synopsys, Inc. (a)	87	44,729
Texas Instruments Incorporated	519	88,427
Workday, Inc. - Class A (a)	119	32,956
Zscaler, Inc. (a)	85	18,771
		3,565,078
Communication Services 14.9%		
Alphabet Inc. - Class A (a)	1,311	183,159
Alphabet Inc. - Class C (a)	1,268	178,759
Comcast Corporation - Class A	2,294	100,578
Electronic Arts Inc.	154	21,031
Former Charter Communications Parent, Inc. - Class A (a)	84	32,840
Meta Platforms, Inc. - Class A (a)	782	276,924
Netflix, Inc. (a)	250	121,719
Sirius XM Holdings Inc. (b)	2,193	11,993
Take-Two Interactive Software, Inc. (a)	97	15,612
The Trade Desk, Inc. - Class A (a)	255	18,343
T-Mobile USA, Inc.	661	105,909
Warner Bros. Discovery, Inc. - Series A (a)	1,393	15,851
		1,082,718
Consumer Discretionary 14.2%		
Airbnb, Inc. - Class A (a)	248	33,807
Amazon.com, Inc. (a)	2,290	347,881
Booking Holdings Inc. (a)	20	70,693
Doordash, Inc. - Class A (a)	212	20,941
Lululemon Athletica Canada Inc. (a)	69	35,462
Marriott International, Inc. - Class A	168	37,830
MercadoLibre S.R.L. (a)	29	45,385
O'Reilly Automotive, Inc. (a)	34	32,106
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	381	55,819
Ross Stores, Inc.	193	26,768
Starbucks Corporation	649	62,337
Tesla Inc. (a)	1,066	264,904
		1,033,933

	Shares/Par ¹	Value (\$)
Consumer Staples 6.8%		
Coca-Cola Europacific Partners PLC	261	17,413
Costco Wholesale Corporation	253	166,927
Dollar Tree, Inc. (a)	124	17,678
Keurig Dr Pepper Inc.	799	26,613
Kraft Foods Group, Inc.	701	25,908
Mondelez International, Inc. - Class A	777	56,302
Monster Beverage 1990 Corporation (a)	594	34,237
PepsiCo, Inc.	785	133,377
Walgreens Boots Alliance, Inc.	493	12,884
		491,339
Health Care 6.6%		
Amgen Inc.	306	88,045
AstraZeneca PLC - ADR	333	22,401
Biogen Inc. (a)	83	21,417
DexCom, Inc. (a)	221	27,386
GE HealthCare Technologies Inc.	260	20,106
Gilead Sciences, Inc.	712	57,657
IDEXX Laboratories, Inc. (a)	47	26,330
illumina, Inc. (a)	91	12,630
Intuitive Surgical, Inc. (a)	201	67,843
Moderna, Inc. (a)	218	21,659
Regeneron Pharmaceuticals, Inc. (a)	61	53,743
Vertex Pharmaceuticals Incorporated (a)	147	59,889
		479,106
Industrials 4.9%		
Automatic Data Processing, Inc.	235	54,732
Cintas Corporation	58	35,062
Copart, Inc. (a)	548	26,875
CSX Corporation	1,129	39,134
Fastenal Company	326	21,140
Honeywell International Inc.	377	78,968
Old Dominion Freight Line, Inc.	62	25,262
PACCAR Inc	299	29,175
Paychex, Inc.	206	24,576
Verisk Analytics, Inc.	83	19,781
		354,705
Utilities 1.2%		
American Electric Power Company, Inc.	300	24,396
Constellation Energy Group, Inc.	182	21,324
Exelon Corporation	569	20,412
Xcel Energy Inc.	315	19,514
		85,646
Financials 0.5%		
PayPal Holdings, Inc. (a)	616	37,818
Energy 0.5%		
Baker Hughes Company - Class A	575	19,645
Diamondback Energy, Inc.	102	15,854
		35,499
Real Estate 0.3%		
CoStar Group, Inc. (a)	233	20,384
Total Common Stocks (cost \$4,717,710)		7,186,226
SHORT TERM INVESTMENTS 1.2%		
Investment Companies 0.8%		
JNL Government Money Market Fund - Class I, 5.22% (c) (d)	58,403	58,403
Securities Lending Collateral 0.4%		
JNL Government Money Market Fund - Class SL, 5.32% (c) (d)	28,965	28,965
Total Short Term Investments (cost \$87,368)		87,368
Total Investments 100.2% (cost \$4,805,078)		7,273,594
Other Derivative Instruments (0.0%)		(278)
Other Assets and Liabilities, Net (0.2%)		(13,767)
Total Net Assets 100.0%		7,259,549
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2023.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

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, 5.22% - Class I	44,789	710,039	696,425	3,820	—	—	58,403	0.8
JNL Government Money Market Fund, 5.32% - Class SL	—	182,550	153,585	574	—	—	28,965	0.4
JNL Securities Lending Collateral Fund - Institutional Class	6,975	82,075	89,050	318	—	—	—	—
	<u>51,764</u>	<u>974,664</u>	<u>939,060</u>	<u>4,712</u>	<u>—</u>	<u>—</u>	<u>87,368</u>	<u>1.2</u>

JNL/Mellon Nasdaq 100 Index Fund — Futures Contracts

Reference Entity	Contracts¹	Expiration	Notional¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
NASDAQ 100 Stock Index	207	March 2024	68,372	(278)	2,106

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Mellon Nasdaq 100 Index Fund				
Assets - Securities				
Common Stocks	7,186,226	—	—	7,186,226
Short Term Investments	87,368	—	—	87,368
	<u>7,273,594</u>	<u>—</u>	<u>—</u>	<u>7,273,594</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	2,106	—	—	2,106
	<u>2,106</u>	<u>—</u>	<u>—</u>	<u>2,106</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Mellon Real Estate Sector Fund		
COMMON STOCKS 99.1%		
Real Estate 96.8%		
Agree Realty Corporation	14	853
Alexandria Real Estate Equities, Inc.	25	3,134
American Homes 4 Rent - Class A	46	1,670
American Tower Corporation	67	14,477
Americold Realty Trust, Inc.	39	1,169
Apartment Income REIT Corp.	20	684
Apple Hospitality REIT, Inc.	30	500
AvalonBay Communities, Inc.	19	3,572
Boston Properties, Inc.	23	1,581
Brixmor Property Group Inc.	43	1,004
Broadstone Net Lease, Inc.	25	425
Camden Property Trust	15	1,521
CBRE Group, Inc. - Class A (a)	44	4,069
COPT Defense Properties	16	417
CoStar Group, Inc. (a)	56	4,877
Cousins Properties Incorporated	20	491
Crown Castle Inc.	62	7,172
Cubesmart, L.P.	30	1,412
Digital Realty Trust, Inc.	44	5,863
EastGroup Properties, Inc.	7	1,220
EPR Properties	10	495
Equinix, Inc.	13	10,878
Equity Lifestyle Properties, Inc.	25	1,736
Equity Residential	54	3,281
Essential Properties Realty Trust, Inc.	23	575
Essex Property Trust, Inc.	9	2,186
Extra Space Storage Inc.	29	4,712
Federal Realty Investment Trust	12	1,197
First Industrial Realty Trust, Inc.	17	909
Gaming and Leisure Properties, Inc.	36	1,753
Healthpeak OP, LLC	79	1,557
Host Hotels & Resorts, Inc.	96	1,863
Howard Hughes Holdings Inc. (a)	4	372
Independence Realty Trust, Inc.	32	495
Invitation Homes Inc.	85	2,901
Iron Mountain Incorporated	42	2,939
Jones Lang LaSalle Incorporated (a)	7	1,287
Kilroy Realty Corporation	16	639
Kite Realty Naperville, LLC	32	721
KRC Interim Corp.	97	2,060
Lamar Advertising Company - Class A	13	1,330
LXP Industrial Trust	42	419
Medical Properties Trust, Inc. (b)	87	425
Mid-America Apartment Communities, Inc.	17	2,253
National Health Investors, Inc.	6	333
National Storage Affiliates Trust	11	471
NNN REIT, Inc.	26	1,130
Omega Healthcare Investors, Inc.	35	1,078
Park Hotels & Resorts Inc.	30	458
Phillips Edison & Company, Inc.	17	628

	Shares/Par ¹	Value (\$)
Physicians Realty Trust	34	457
PotlatchDeltic Corporation	11	560
ProLogis Inc.	133	17,718
Public Storage Operating Company	23	6,943
Rayonier Inc.	19	629
Realty Income Corporation	104	5,980
Regency Centers Corporation	24	1,608
Rexford Industrial Realty, Inc.	28	1,586
Ryman Hospitality Properties, Inc.	8	923
Sabra Health Care REIT, Inc.	30	429
SBA Communications Corporation - Class A	15	3,934
Simon Property Group, Inc.	47	6,688
SITE Centers Corp.	27	374
Spirit Realty Capital, Inc.	20	887
STAG Industrial, Inc.	26	1,026
Sun Communities, Inc.	17	2,297
Terreno Realty Corporation	12	728
The Macerich Company	31	480
The St. Joe Company	5	307
UDR, Inc.	47	1,803
Ventas, Inc.	55	2,744
VICI Properties Inc.	149	4,745
Vornado Realty Trust	24	690
W.P. Carey Inc.	31	2,025
Welltower OP LLC	80	7,179
Weyerhaeuser Company	98	3,425
		<u>183,357</u>
Financials 2.3%		
AGNC Investment Corp.	96	942
Annaly Capital Management, Inc.	72	1,391
Blackstone Mortgage Trust, Inc. - Class A (b)	23	500
RITHM Capital Corp.	70	743
Starwood Property Trust, Inc. (b)	43	896
		<u>4,472</u>
Total Common Stocks (cost \$209,156)		<u>187,829</u>
SHORT TERM INVESTMENTS 1.0%		
Securities Lending Collateral 0.9%		
JNL Government Money Market Fund - Class SL, 5.32% (c) (d)	1,675	1,675
Investment Companies 0.1%		
JNL Government Money Market Fund - Class I, 5.22% (c) (d)	105	105
Total Short Term Investments (cost \$1,780)		<u>1,780</u>
Total Investments 100.1% (cost \$210,936)		189,609
Other Derivative Instruments (0.0%)		(15)
Other Assets and Liabilities, Net (0.1%)		(113)
Total Net Assets 100.0%		<u>189,481</u>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2023.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		

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, 5.22% - Class I	202	29,479	29,576	25	—	—	105	—
JNL Government Money Market Fund, 5.32% - Class SL	—	23,257	21,582	27	—	—	1,675	0.9
JNL Securities Lending Collateral Fund - Institutional Class	380	11,477	11,857	16	—	—	—	—
	<u>582</u>	<u>64,213</u>	<u>63,015</u>	<u>68</u>	<u>—</u>	<u>—</u>	<u>1,780</u>	<u>0.9</u>

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

JNL/Mellon Real Estate Sector Fund — Futures Contracts

<u>Reference Entity</u>	<u>Contracts¹</u>	<u>Expiration</u>	<u>Notional¹</u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
Long Contracts					
S&P Real Estate Select Sector Index	25	March 2024	1,238	(15)	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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Mellon Real Estate Sector Fund				
Assets - Securities				
Common Stocks	187,829	—	—	187,829
Short Term Investments	1,780	—	—	1,780
	189,609	—	—	189,609
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	1	—	—	1
	1	—	—	1

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL/Mellon S&P 500 Index Fund					
COMMON STOCKS 99.5%					
Information Technology 28.7%					
Accenture Public Limited Company - Class A	205	72,036	Ameriprise Financial, Inc.	33	12,552
Adobe Inc. (a)	149	89,031	AON Public Limited Company - Class A	65	19,058
Advanced Micro Devices, Inc. (a)	529	77,916	Arch Capital Group Ltd. (a)	120	8,915
Akamai Technologies, Inc. (a)	50	5,917	Arthur J. Gallagher & Co.	71	15,952
Amphenol Corporation - Class A (b)	194	19,254	Assurant, Inc.	17	2,913
Analog Devices, Inc.	163	32,363	Bank of America Corporation	2,252	75,823
ANSYS, Inc. (a)	29	10,570	Berkshire Hathaway Inc. - Class B (a)	595	212,253
Apple Inc.	4,782	920,648	BlackRock, Inc.	46	37,130
Applied Materials, Inc.	275	44,577	Blackstone Inc. - Class A	233	30,561
Arista Networks, Inc. (a)	83	19,467	Brown & Brown, Inc.	72	5,128
Autodesk, Inc. (a) (b)	70	16,958	Capital One Financial Corporation (b)	127	16,649
Broadcom Inc.	143	159,597	Cboe Global Markets, Inc.	34	6,125
Cadence Design Systems, Inc. (a)	89	24,247	Chubb Limited	133	30,159
CDW Corp.	44	9,897	Cincinnati Financial Corporation	50	5,219
Cisco Systems, Inc.	1,325	66,932	Citigroup Inc.	630	32,401
Cognizant Technology Solutions Corporation - Class A	168	12,692	Citizens Financial Group, Inc. (b)	158	5,251
Corning Incorporated	260	7,918	CME Group Inc. - Class A	118	24,824
Enphase Energy, Inc. (a)	44	5,872	Comerica Incorporated (b)	40	2,230
EPAM Systems, Inc. (a)	19	5,573	Discover Financial Services	82	9,193
F5, Inc. (a)	19	3,483	Everest Re Group, Ltd.	14	4,937
Fair Isaac Corporation (a)	8	9,646	FactSet Research Systems Inc.	13	6,100
First Solar, Inc. (a)	32	5,514	Fidelity National Information Services, Inc.	196	11,802
Fortinet, Inc. (a)	212	12,396	Fifth Third Bancorp (b)	221	7,620
Gartner, Inc. (a)	26	11,663	Fiserv, Inc. (a)	196	26,078
Gen Digital Inc.	199	4,541	FleetCor Technologies, Inc. (a)	23	6,577
Hewlett Packard Enterprise Company	420	7,132	Franklin Resources, Inc. (b)	91	2,705
HP, Inc.	294	8,843	Global Payments Inc.	86	10,976
Intel Corporation	1,374	69,056	Globe Life Inc. (b)	29	3,474
International Business Machines Corporation	299	48,885	Huntington Bancshares Incorporated	478	6,084
Intuit Inc.	92	57,335	Intercontinental Exchange, Inc.	182	23,410
Jabil Inc.	42	5,332	Invesco Ltd.	157	2,804
Juniper Networks, Inc.	100	2,949	J.P. Morgan Chase & Co.	946	160,847
Keysight Technologies, Inc. (a)	59	9,313	Jack Henry & Associates, Inc. (b)	23	3,773
KLA Corporation	45	26,082	KeyCorp	318	4,573
Lam Research Corporation	43	33,764	Loews Corporation	62	4,348
Microchip Technology Incorporated	178	16,062	M&T Bank Corporation (b)	54	7,441
Micron Technology, Inc.	359	30,607	MarketAxess Holdings Inc.	13	3,719
Microsoft Corporation	2,431	914,145	Marsh & McLennan Companies, Inc.	161	30,516
Monolithic Power Systems, Inc.	14	9,018	MasterCard Incorporated - Class A (b)	271	115,522
Motorola Solutions, Inc.	55	17,143	MetLife, Inc.	203	13,449
NetApp, Inc.	71	6,271	Moody's Corporation (b)	52	20,384
NVIDIA Corporation	808	400,088	Morgan Stanley	413	38,547
NXP Semiconductors N.V.	84	19,350	MSCI Inc. - Class A	26	14,824
On Semiconductor Corporation (a) (b)	141	11,806	Nasdaq, Inc.	115	6,689
Oracle Corporation	518	54,589	Northern Trust Corporation (b)	66	5,568
Palo Alto Networks, Inc. (a)	100	29,351	PayPal Holdings, Inc. (a)	353	21,656
PTC Inc. (a)	37	6,552	Principal Financial Group, Inc.	73	5,715
Qorvo, Inc. (a)	32	3,586	Prudential Financial, Inc. (b)	117	12,169
Qualcomm Incorporated	365	52,845	Raymond James Financial, Inc. (b)	61	6,756
Roper Technologies, Inc.	34	18,680	Regions Financial Corporation (b)	302	5,851
Salesforce, Inc. (a)	318	83,745	S&P Global Inc. (b)	106	46,684
Seagate Technology Holdings Public Limited Company (b)	64	5,451	State Street Corporation	101	7,818
ServiceNow, Inc. (a)	67	47,157	Synchrony Financial	135	5,150
Skyworks Solutions, Inc.	54	6,076	T. Rowe Price Group, Inc.	71	7,621
Synopsys, Inc. (a)	50	25,562	The Allstate Corporation	86	11,981
TE Connectivity Ltd. (c)	103	14,490	The Bank of New York Mellon Corporation (d)	240	12,494
Teledyne Technologies Incorporated (a)	15	6,848	The Charles Schwab Corporation	486	33,444
Teradyne, Inc. (b)	52	5,679	The Goldman Sachs Group, Inc.	107	41,149
Texas Instruments Incorporated	297	50,694	The Hartford Financial Services Group, Inc.	98	7,908
Trimble Inc. (a)	83	4,402	The PNC Financial Services Group, Inc.	130	20,110
Tyler Technologies, Inc. (a) (b)	14	5,691	The Progressive Corporation	191	30,482
VeriSign, Inc. (a)	30	6,276	The Travelers Companies, Inc.	75	14,284
Western Digital Corporation (a) (b)	100	5,258	Truist Financial Corporation (b)	433	15,981
Zebra Technologies Corporation - Class A (a) (b)	17	4,718	U.S. Bancorp (b)	512	22,163
		3,779,539	Visa Inc. - Class A (b)	521	135,739
			W. R. Berkley Corporation (b)	68	4,786
			Wells Fargo & Company	1,188	58,466
			Willis Towers Watson Public Limited Company	35	8,378
			Zions Bancorporation, National Association (b)	49	2,145
					1,699,383
Financials 12.9%			Health Care 12.6%		
AFLAC Incorporated	174	14,350	Abbott Laboratories	568	62,477
American Express Company	188	35,277	AbbVie Inc.	578	89,592
American International Group, Inc.	232	15,723	Agilent Technologies, Inc.	97	13,479

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Align Technology, Inc. (a)	24	6,522	Chipotle Mexican Grill, Inc. (a)	9	20,340
Amgen Inc.	175	50,461	D.R. Horton, Inc. (b)	102	15,456
Baxter International Inc.	170	6,560	Darden Restaurants, Inc. (b)	40	6,646
Becton, Dickinson and Company	93	22,634	Domino's Pizza, Inc.	12	4,816
Biogen Inc. (a) (b)	47	12,078	eBay Inc. (b)	170	7,405
Bio-Rad Laboratories, Inc. - Class A (a)	7	2,311	ETSY, Inc. (a) (b)	41	3,298
Bio-Techne Corporation (b)	52	3,991	Expedia Group, Inc. (a)	45	6,886
Boston Scientific Corporation (a)	478	27,651	Ford Motor Company (b)	1,282	15,628
Bristol-Myers Squibb Company	666	34,149	Garmin Ltd. (b)	50	6,386
Cardinal Health, Inc.	81	8,126	General Motors Company (b)	453	16,262
Catalent, Inc. (a) (b)	58	2,601	Genuine Parts Company	45	6,287
Cencora, Inc. (b)	54	11,122	Hasbro, Inc. (b)	45	2,319
Centene Corporation (a)	175	12,955	Hilton Worldwide Holdings Inc.	86	15,662
Charles River Laboratories International, Inc. (a) (b)	17	3,955	Home Depot, Inc., The	327	113,359
CVS Health Corporation	418	33,002	Las Vegas Sands Corp.	112	5,501
Danaher Corporation	215	49,712	Lennar Corporation - Class A	82	12,195
DaVita Inc. (a)	18	1,855	LKQ Corporation	84	3,992
Dentsply Sirona Inc. (b)	70	2,484	Lowe's Companies, Inc.	189	42,010
DexCom, Inc. (a) (b)	127	15,773	Lululemon Athletica Canada Inc. (a)	36	18,539
Edwards Lifesciences Corporation (a)	199	15,183	Marriott International, Inc. - Class A	81	18,197
Elevance Health, Inc.	77	36,240	McDonald's Corporation	237	70,346
Eli Lilly and Company	261	152,249	MGM Resorts International (a)	92	4,125
GE HealthCare Technologies Inc. (b)	119	9,209	Mohawk Industries, Inc. (a)	16	1,702
Gilead Sciences, Inc.	406	32,926	Nike, Inc. - Class B	402	43,623
HCA Healthcare, Inc. (b)	65	17,536	Norwegian Cruise Line Holdings Ltd. (a) (b)	148	2,968
Henry Schein, Inc. (a) (b)	41	3,128	NVR, Inc. (a)	1	7,154
Hologic, Inc. (a)	81	5,775	O'Reilly Automotive, Inc. (a)	19	18,385
Humana Inc.	41	18,706	Pool Corporation (b)	13	5,161
IDEXX Laboratories, Inc. (a)	27	15,092	PulteGroup, Inc.	71	7,293
Illumina, Inc. (a)	51	7,045	Ralph Lauren Corporation - Class A (b)	12	1,783
Incyte Corporation (a)	62	3,906	Ross Stores, Inc.	113	15,628
Insulet Corporation (a)	23	4,965	Royal Caribbean Cruises Ltd. (a) (b)	72	9,284
Intuitive Surgical, Inc. (a)	115	38,849	Starbucks Corporation	374	35,882
IQVIA Holdings Inc (a)	60	13,876	Tapestry, Inc. (b)	81	2,993
Johnson & Johnson	789	123,624	Tesla Inc. (a)	904	224,740
Laboratory Corporation of America Holdings (b)	29	6,539	TJX Companies, Inc., The	374	35,074
McKesson Corporation	44	20,150	Tractor Supply Company (b)	36	7,737
Medtronic, Inc.	438	36,074	Ulta Beauty, Inc. (a)	17	8,266
Merck & Co., Inc.	829	90,330	V.F. Corporation (b)	107	2,003
Mettler-Toledo International Inc. (a)	7	8,446	Whirlpool Corporation (b)	18	2,211
Moderna, Inc. (a)	107	10,689	Wynn Resorts, Limited (b)	31	2,801
Molina Healthcare, Inc. (a)	19	6,900	Yum! Brands, Inc.	92	12,036
Pfizer Inc.	1,849	53,239			1,420,963
Quest Diagnostics Incorporated	38	5,227	Industrials 8.8%		
Regeneron Pharmaceuticals, Inc. (a)	35	30,833	3M Company	180	19,689
ResMed Inc.	48	8,304	A. O. Smith Corporation	39	3,203
Revvity, Inc. (b)	37	4,061	Allegion Public Limited Company (b)	29	3,651
Steris Public Limited Company (b)	33	7,356	American Airlines Group Inc. (a)	241	3,313
Stryker Corporation (b)	111	33,286	AMETEK, Inc.	75	12,448
Teleflex Incorporated	15	3,751	Automatic Data Processing, Inc.	136	31,567
The Cigna Group	96	28,733	Axon Enterprise, Inc. (a)	23	5,964
The Cooper Companies, Inc.	16	5,993	Broadridge Financial Solutions, Inc.	40	8,150
Thermo Fisher Scientific Inc.	126	67,079	Builders FirstSource, Inc. (a)	40	6,738
UnitedHealth Group Incorporated	303	159,272	C.H. Robinson Worldwide, Inc.	39	3,373
Universal Health Services, Inc. - Class B	22	3,305	Carrier Global Corporation	275	15,827
Vertex Pharmaceuticals Incorporated (a)	84	34,294	Caterpillar Inc.	167	49,320
Viatis Inc.	393	4,254	Ceridian HCM Holding Inc. (a) (b)	52	3,469
Waters Corporation (a) (b)	20	6,448	Cintas Corporation	28	17,066
West Pharmaceutical Services, Inc.	24	8,418	Copart, Inc. (a)	279	13,661
Zimmer Biomet Holdings, Inc.	67	8,198	CSX Corporation	657	22,783
Zoetis Inc. - Class A	150	29,629	Cummins Inc.	46	10,913
		1,652,607	Deere & Company	88	35,031
Consumer Discretionary 10.8%			Delta Air Lines, Inc.	207	8,316
Airbnb, Inc. - Class A (a) (b)	140	19,090	Dover Corporation	46	7,121
Amazon.com, Inc. (a)	2,974	451,860	Eaton Corporation Public Limited Company	130	31,353
Aptiv PLC (a)	88	7,852	Emerson Electric Co.	188	18,322
AutoZone, Inc. (a) (b)	6	14,914	Equifax Inc. (b)	41	10,262
Bath & Body Works, Inc.	77	3,325	Expeditors International of Washington, Inc. - Class A (b)	47	6,037
Best Buy Co., Inc.	66	5,130	Fastenal Company	186	12,047
Booking Holdings Inc. (a)	11	40,481	FedEx Corporation (b)	76	19,275
BorgWarner Inc.	76	2,719	Fortive Corporation	119	8,743
Caesars Entertainment, Inc. (a) (b)	68	3,171	Generac Holdings Inc. (a) (b)	20	2,637
CarMax, Inc. (a) (b)	52	4,020	General Dynamics Corporation	75	19,351
Carnival Corporation (a) (b)	325	6,022	General Electric Company	357	45,581

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Honeywell International Inc.	216	45,391	Consumer Staples 6.1%		
Howmet Aerospace Inc.	121	6,566	Altria Group, Inc.	581	23,448
Hubbell Incorporated	16	5,108	Archer-Daniels-Midland Company	175	12,655
Huntington Ingalls Industries, Inc.	13	3,281	Brown-Forman Corporation - Class B (b)	54	3,075
IDEX Corporation (b)	24	5,267	Bunge Limited	49	4,982
Illinois Tool Works Inc. (b)	90	23,609	Campbell Soup Company (b)	64	2,759
Ingersoll Rand Inc.	131	10,118	Church & Dwight Co., Inc. (b)	81	7,620
J.B. Hunt Transport Services, Inc. (b)	27	5,363	Colgate-Palmolive Company	270	21,497
Jacobs Solutions Inc.	42	5,400	Conagra Brands, Inc. (b)	156	4,483
Johnson Controls International Public Limited Company (b)	223	12,870	Constellation Brands, Inc. - Class A	53	12,923
L3Harris Technologies, Inc.	62	13,123	Costco Wholesale Corporation	145	95,535
Leidos Holdings, Inc.	45	4,890	Dollar General Corporation	74	10,049
Lockheed Martin Corporation	72	32,734	Dollar Tree, Inc. (a) (b)	69	9,756
Masco Corporation	77	5,159	General Mills, Inc.	190	12,385
Nordson Corporation	16	4,224	Hormel Foods Corporation	94	3,003
Norfolk Southern Corporation	74	17,407	Kellanova (b)	85	4,729
Northrop Grumman Corporation	46	21,704	Kenvue Inc.	542	11,675
Old Dominion Freight Line, Inc.	29	11,713	Keurig Dr Pepper Inc. (b)	331	11,025
Otis Worldwide Corporation	133	11,860	Kimberly-Clark Corporation	110	13,350
PACCAR Inc	175	17,059	Kraft Foods Group, Inc.	256	9,458
Parker-Hannifin Corporation	42	19,278	Lamb Weston Holdings, Inc.	45	4,826
Paychex, Inc. (b)	103	12,310	McCormick & Company, Incorporated (b)	79	5,422
Paycom Software, Inc.	16	3,224	Molson Coors Beverage Company - Class B	63	3,843
Pentair Public Limited Company	55	3,973	Mondelez International, Inc. - Class A	448	32,438
Quanta Services, Inc.	48	10,324	Monster Beverage 1990 Corporation (a)	245	14,092
Republic Services, Inc.	68	11,227	PepsiCo, Inc.	451	76,578
Robert Half Inc.	35	3,052	Philip Morris International Inc.	507	47,671
Rockwell Automation, Inc.	38	11,681	Procter & Gamble Company, The	772	113,145
Rollins, Inc.	75	3,294	Sysco Corporation	165	12,101
RTX Corporation	470	39,572	Target Corporation	152	21,610
Snap-on Incorporated	17	5,027	The Clorox Company	41	5,780
Southwest Airlines Co. (b)	191	5,528	The Coca-Cola Company	1,275	75,121
Stanley Black & Decker, Inc.	54	5,331	The Estee Lauder Companies Inc. - Class A (b)	76	11,145
Textron Inc.	69	5,534	The Hershey Company	49	9,162
The Boeing Company (a)	185	48,293	The J. M. Smucker Company	35	4,414
Trane Technologies Public Limited Company	76	18,425	The Kroger Co.	222	10,126
TransDigm Group Incorporated	18	17,780	Tyson Foods, Inc. - Class A	95	5,109
Uber Technologies, Inc. (a)	673	41,442	Walgreens Boots Alliance, Inc. (b)	232	6,069
Union Pacific Corporation	200	49,214	Walmart Inc.	465	73,321
United Airlines Holdings, Inc. (a)	105	4,346			806,380
United Parcel Service, Inc. - Class B	237	37,248	Energy 3.9%		
United Rentals, Inc. (b)	22	12,553	Apa Corp.	101	3,609
Veralto Corporation (b)	72	5,924	Baker Hughes Company - Class A	329	11,237
Verisk Analytics, Inc.	47	11,343	Chevron Corporation	574	85,652
W. W. Grainger, Inc.	14	11,778	ConocoPhillips	388	45,080
Waste Management, Inc. (b)	119	21,368	Coterra Energy Inc.	240	6,136
Westinghouse Air Brake Technologies Corporation	58	7,336	Devon Energy Corporation	211	9,546
Xylem Inc.	78	8,950	Diamondback Energy, Inc.	60	9,283
		1,153,412	EOG Resources, Inc.	192	23,162
Communication Services 8.5%			EQT Corporation (b)	121	4,682
Alphabet Inc. - Class A (a)	1,936	270,396	Exxon Mobil Corporation	1,310	130,993
Alphabet Inc. - Class C (a)	1,629	229,593	Halliburton Company	291	10,521
AT&T Inc.	2,345	39,350	Hess Corporation	91	13,064
Comcast Corporation - Class A	1,313	57,595	Kinder Morgan, Inc.	652	11,494
Electronic Arts Inc.	81	11,093	Marathon Oil Corporation	191	4,625
Former Charter Communications Parent, Inc. - Class A (a)	33	12,742	Marathon Petroleum Corporation (b)	124	18,425
Fox Corporation - Class A	85	2,535	Occidental Petroleum Corporation (b)	218	13,030
Fox Corporation - Class B	45	1,240	ONEOK, Inc. (b)	182	12,813
Live Nation Entertainment, Inc. (a) (b)	47	4,398	Phillips 66	146	19,499
Match Group, Inc. (a) (b)	91	3,324	Pioneer Natural Resources Company	77	17,329
Meta Platforms, Inc. - Class A (a)	726	256,975	Schlumberger Limited	463	24,106
Netflix, Inc. (a) (b)	143	69,701	Targa Resources Corp.	74	6,444
News Corporation - Class A	130	3,198	The Williams Companies, Inc.	394	13,722
News Corporation - Class B (b)	38	969	Valero Energy Corporation	111	14,476
Omnicom Group Inc.	65	5,609			508,928
Paramount Global - Class B (b)	166	2,455	Real Estate 2.5%		
Take-Two Interactive Software, Inc. (a) (b)	51	8,220	Alexandria Real Estate Equities, Inc. (b)	52	6,654
The Interpublic Group of Companies, Inc. (b)	131	4,270	American Tower Corporation	154	33,320
T-Mobile USA, Inc. (b)	166	26,685	AvalonBay Communities, Inc.	48	8,932
Verizon Communications Inc.	1,377	51,912	Boston Properties, Inc. (b)	47	3,311
Walt Disney Company, The	599	54,040	Camden Property Trust	34	3,417
Warner Bros. Discovery, Inc. - Series A (a) (b)	708	8,059	CBRE Group, Inc. - Class A (a)	98	9,087
		1,124,359	CoStar Group, Inc. (a)	137	12,004
			Crown Castle Inc.	144	16,589

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Digital Realty Trust, Inc. (b)	94	12,717	Atmos Energy Corporation (b)	47	5,464
Equinix, Inc.	31	25,019	CenterPoint Energy, Inc. (b)	216	6,171
Equity Residential	110	6,699	CMS Energy Corporation (b)	94	5,459
Essex Property Trust, Inc. (b)	22	5,330	Consolidated Edison, Inc.	112	10,195
Extra Space Storage Inc. (b)	65	10,496	Constellation Energy Group, Inc.	106	12,363
Federal Realty Investment Trust	26	2,670	Dominion Energy, Inc.	274	12,874
Healthpeak OP, LLC	179	3,551	DTE Energy Company	67	7,391
Host Hotels & Resorts, Inc. (b)	235	4,575	Duke Energy Corporation	250	24,267
Invitation Homes Inc. (b)	190	6,476	Edison International (b)	130	9,268
Iron Mountain Incorporated (b)	96	6,707	Entergy Corporation	65	6,541
KRC Interim Corp. (b)	200	4,255	Eversource Energy	74	3,848
Mid-America Apartment Communities, Inc. (b)	39	5,232	Exelon Corporation	118	7,274
ProLogis Inc.	303	40,337	FirstEnergy Corp.	330	11,853
Public Storage Operating Company (b)	53	16,190	NextEra Energy, Inc.	169	6,196
Realty Income Corporation (b)	220	12,653	NiSource Inc.	661	40,133
Regency Centers Corporation	47	3,127	NRG Energy, Inc. (b)	130	3,451
SBA Communications Corporation - Class A	35	8,985	PG&E Corporation (b)	79	4,087
Simon Property Group, Inc.	106	15,187	Pinnacle West Capital Corporation	688	12,401
UDR, Inc.	102	3,922	PPL Corporation	38	2,715
Ventas, Inc. (b)	132	6,602	Public Service Enterprise Group Incorporated	246	6,655
VICI Properties Inc. (b)	331	10,542	Sempra	171	10,474
Welltower OP LLC	181	16,324	The AES Corporation	205	15,299
Weyerhaeuser Company	235	8,186	The Southern Company	216	4,153
		<u>329,096</u>	WEC Energy Group Inc.	358	25,097
			Xcel Energy Inc.	102	8,600
				182	11,287
					<u>306,215</u>
			Total Common Stocks (cost \$6,379,467)		<u>13,095,841</u>
Materials 2.4%			SHORT TERM INVESTMENTS 5.0%		
Air Products and Chemicals, Inc.	73	20,074	Securities Lending Collateral 4.7%		
Albemarle Corporation (b)	38	5,559	JNL Government Money Market Fund - Class SL, 5.32% (d) (e)	121,837	121,837
Amcor Pty Ltd (b)	486	4,685	Repurchase Agreement with CIT, 5.77% (Collateralized by various publicly traded equities and U.S. Treasury securities with a value of \$306,001) acquired on 12/31/2023, due 4/1/2024 at \$304,424	300,000	300,000
Avery Dennison Corporation	27	5,498	Repurchase Agreement with MSC, 5.73% (Collateralized by various publicly traded equities and U.S. Treasury securities with a value of \$219,469) acquired on 12/31/2023, due 03/20/2024 at \$202,547	200,000	200,000
Ball Corporation (b)	108	6,233			<u>621,837</u>
Celanese Corporation - Class A (b)	34	5,305	Investment Companies 0.3%		
CF Industries Holdings, Inc.	63	5,015	JNL Government Money Market Fund - Class I, 5.22% (d) (e)	32,754	32,754
Corteva, Inc.	233	11,151	Total Short Term Investments (cost \$654,591)		<u>654,591</u>
Dow Inc.	229	12,550	Total Investments 104.5% (cost \$7,034,058)		13,750,432
DuPont de Nemours, Inc.	141	10,821	Other Derivative Instruments (0.0%)		(172)
Eastman Chemical Company	37	3,335	Other Assets and Liabilities, Net (4.5%)		(589,965)
Ecolab Inc.	83	16,528	Total Net Assets 100.0%		13,160,295
FMC Corporation (b)	41	2,600	(a) Non-income producing security.		
Freeport-McMoRan Inc.	465	19,784	(b) All or a portion of the security was on loan as of December 31, 2023.		
International Flavors & Fragrances Inc.	80	6,466	(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.		
International Paper Company	107	3,868	(d) Investment in affiliate.		
Legacy Vulcan Corp.	43	9,723	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
Linde Public Limited Company	159	65,139			
LyondellBasell Industries N.V. - Class A (b)	86	8,162			
Martin Marietta Materials, Inc.	20	10,019			
MOS Holdings Inc.	110	3,914			
Newmont Corporation	362	14,981			
Nucor Corporation (b)	82	14,237			
Packaging Corporation of America	27	4,323			
PPG Industries, Inc.	77	11,534			
Steel Dynamics, Inc. (b)	50	5,933			
The Sherwin-Williams Company	77	24,038			
WestRock Company	84	3,484			
		<u>314,959</u>			
Utilities 2.3%					
Alliant Energy Corporation	82	4,184			
Ameren Corporation (b)	88	6,344			
American Electric Power Company, Inc.	170	13,779			
American Water Works Company, Inc.	64	8,392			

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.	10/11/12	6,355	14,490	0.1

JNL Series Trust
Schedules of Investments (in thousands)
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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, 5.22% - Class I	90,383	570,037	627,666	4,915	—	—	32,754	0.3
JNL Government Money Market Fund, 5.32% - Class SL	—	2,460,216	2,338,379	3,144	—	—	121,837	0.9
JNL Securities Lending Collateral Fund - Institutional Class	133,832	638,937	772,769	2,971	—	—	—	—
The Bank of New York Mellon Corporation	10,917	68	68	378	27	1,550	12,494	0.1
	<u>235,132</u>	<u>3,669,258</u>	<u>3,738,882</u>	<u>11,408</u>	<u>27</u>	<u>1,550</u>	<u>167,085</u>	<u>1.3</u>

JNL/Mellon S&P 500 Index Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 Index	282	March 2024	66,226	(172)	1,736

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Mellon S&P 500 Index Fund				
Assets - Securities				
Common Stocks	13,095,841	—	—	13,095,841
Short Term Investments	654,591	—	—	654,591
	<u>13,750,432</u>	<u>—</u>	<u>—</u>	<u>13,750,432</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	1,736	—	—	1,736
	<u>1,736</u>	<u>—</u>	<u>—</u>	<u>1,736</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Mellon U.S. Stock Market Index Fund					
COMMON STOCKS 99.4%					
Information Technology 27.7%					
Accenture Public Limited Company - Class A	69	24,328	Five9, Inc. (a)	8	590
ACI Worldwide, Inc. (a)	9	265	Flex Ltd. (a)	47	1,425
Adobe Inc. (a)	50	29,970	Fortinet, Inc. (a)	73	4,254
Advanced Energy Industries, Inc.	4	396	Freshworks, Inc. - Class A (a)	18	419
Advanced Micro Devices, Inc. (a)	178	26,223	Gartner, Inc. (a)	8	3,679
Akamai Technologies, Inc. (a)	17	1,963	Gen Digital Inc.	61	1,383
Alarm.Com Holdings, Inc. (a)	5	328	Gitlab Inc. - Class A (a)	9	585
Allegro Microsystems Inc. (a)	7	209	GoDaddy Inc. - Class A (a)	14	1,504
Altair Engineering Inc. - Class A (a)	5	438	Guidewire Software, Inc. (a)	9	927
Amkor Technology, Inc.	12	410	Hewlett Packard Enterprise Company	142	2,417
Amphenol Corporation - Class A	65	6,459	HP, Inc.	93	2,796
Analog Devices, Inc.	55	10,946	HubSpot, Inc. (a)	5	3,126
ANSYS, Inc. (a)	10	3,512	Informatica Inc. - Class A (a)	5	145
AppFolio, Inc. - Class A (a)	3	443	Insight Enterprises, Inc. (a)	4	645
Apple Inc.	1,615	310,890	Intel Corporation	465	23,348
Applied Materials, Inc.	92	14,978	International Business Machines Corporation	100	16,410
AppLovin Corporation - Class A (a)	15	596	Intuit Inc.	29	18,378
Arista Networks, Inc. (a)	28	6,613	IPG Photonics Corporation (a)	3	363
Arrow Electronics, Inc. (a)	6	714	Itron, Inc. (a)	6	437
Asana, Inc. - Class A (a) (b)	10	196	Jabil Inc.	14	1,789
Aspen Technology, Inc. (a)	3	692	Juniper Networks, Inc.	33	986
Atlassian Corporation - Class A (a)	16	3,690	Keysight Technologies, Inc. (a)	20	3,164
Autodesk, Inc. (a)	23	5,649	KLA Corporation	15	8,713
Avnet, Inc.	11	556	Kulicke and Soffa Industries, Inc.	6	326
Axcelis Technologies, Inc. (a)	4	504	Kyndryl Holdings, Inc. (a)	24	503
Badger Meter, Inc.	3	468	Lam Research Corporation	14	11,336
Belden Inc.	5	387	Lattice Semiconductor Corporation (a)	14	987
Bentley Systems, Incorporated - Class B	26	1,366	Littelfuse, Inc.	3	677
Bill Holdings, Inc. (a)	11	923	Lumentum Holdings Inc. (a)	7	391
Blackbaud, Inc. (a)	5	434	MACOM Technology Solutions Holdings, Inc. (a)	6	563
Blackline, Inc. (a)	5	310	Manhattan Associates, Inc. (a)	7	1,521
Box, Inc. - Class A (a)	16	410	Marvell Technology, Inc.	94	5,652
Braze, Inc. - Class A (a)	6	303	Microchip Technology Incorporated	57	5,180
Broadcom Inc.	49	54,256	Micron Technology, Inc.	120	10,250
C3.ai, Inc. - Class A (a) (b)	10	301	Microsoft Corporation	820	308,366
Cadence Design Systems, Inc. (a)	30	8,106	MicroStrategy Incorporated - Class A (a) (b)	1	854
Calix, Inc. (a)	8	349	MKS Instruments, Inc.	7	771
CCC Intelligent Solutions Holdings Inc. (a)	20	232	MongoDB, Inc. - Class A (a)	7	2,938
CDW Corp.	15	3,398	Monolithic Power Systems, Inc.	5	3,121
Ciena Corporation (a)	16	723	Motorola Solutions, Inc.	18	5,693
Cirrus Logic, Inc. (a)	6	494	nCino OpCo, Inc. (a)	7	239
Cisco Systems, Inc.	448	22,630	NCR Voyix Corporation (a)	18	311
Cloudflare, Inc. - Class A (a)	32	2,689	NetApp, Inc.	24	2,110
Cognex Corporation	17	717	Novanta Inc. (a)	4	747
Cognizant Technology Solutions Corporation - Class A	56	4,254	Nutanix, Inc. - Class A (a)	26	1,254
Coherent Corp. (a)	15	662	NVIDIA Corporation	263	130,102
CommVault Systems, Inc. (a)	5	391	NXP Semiconductors N.V.	28	6,481
Confluent, Inc. - Class A (a)	22	520	Okta, Inc. - Class A (a)	18	1,615
Corning Incorporated	86	2,616	On Semiconductor Corporation (a)	48	4,020
Crane NXT, Co.	7	387	Onto Innovation Inc. (a)	5	823
CrowdStrike Holdings, Inc. - Class A (a)	25	6,375	Oracle Corporation	175	18,452
Datadog, Inc. - Class A (a)	30	3,651	Palantir Technologies Inc. - Class A (a)	204	3,498
Dell Technologies Inc. - Class C	24	1,844	Palo Alto Networks, Inc. (a)	35	10,341
Diodes Incorporated (a)	5	421	Pegasystems Inc.	6	277
DocuSign, Inc. (a)	23	1,341	Plexus Corp. (a)	4	409
Dolby Laboratories, Inc. - Class A	6	506	Power Integrations, Inc.	7	591
DoubleVerify Holdings, Inc. (a)	15	559	Powerschool Holdings, Inc. - Class A (a)	9	210
Dropbox, Inc. - Class A (a)	30	874	Procure Technologies, Inc. (a)	10	684
Dun & Bradstreet Holdings, Inc.	22	262	Progress Software Corporation	5	273
DXC Technology Company (a)	22	494	PTC Inc. (a)	13	2,218
Dynatrace, Inc. (a)	24	1,337	Pure Storage, Inc. - Class A (a)	32	1,134
Elastic N.V. (a)	9	1,058	Qorvo, Inc. (a)	11	1,229
Enphase Energy, Inc. (a)	14	1,820	Qualcomm Incorporated	123	17,817
Entegris, Inc.	16	1,867	Qualys, Inc. (a)	4	702
EPAM Systems, Inc. (a)	6	1,929	Rambus Inc. (a)	12	808
Extreme Networks, Inc. (a)	12	207	Rapid7, Inc. (a)	8	439
F5, Inc. (a)	7	1,205	RingCentral, Inc. - Class A (a)	12	396
Fabrinet (a)	4	731	Rogers Corporation (a)	2	287
Fair Isaac Corporation (a)	3	3,051	Roper Technologies, Inc.	11	6,078
First Solar, Inc. (a)	11	1,934	Salesforce, Inc. (a)	107	28,248
			Samsara Inc. - Class A (a)	18	593
			Sanmina Corporation (a)	5	279
			Seagate Technology Holdings Public Limited Company	23	1,991
			SentinelOne, Inc. - Class A (a)	29	784

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
ServiceNow, Inc. (a)	22	15,201	Bighthouse Financial, Inc. (a)	9	472
Silicon Laboratories Inc. (a)	4	500	Brown & Brown, Inc.	26	1,867
Sitime Corporation (a)	2	265	Cadence Bank	18	539
Skyworks Solutions, Inc.	17	1,957	Capital One Financial Corporation	40	5,219
Smartsheet Inc. - Class A (a)	15	711	Cathay General Bancorp	8	365
Snowflake Inc. - Class A (a)	34	6,783	Chubb Limited	42	9,471
SolarEdge Technologies Ltd. (a)	6	598	Cincinnati Financial Corporation	18	1,839
Splunk Inc. (a)	17	2,562	Citigroup Inc.	211	10,874
Sprout Social, Inc. - Class A (a)	6	374	Citizens Financial Group, Inc.	51	1,687
SPS Commerce, Inc. (a)	4	780	CME Group Inc. - Class A	39	8,307
Squarespace, Inc. - Class A (a)	4	118	CNO Financial Group, Inc.	12	334
Super Micro Computer, Inc. (a)	5	1,414	Cohen & Steers, Inc.	4	293
Synaptics Incorporated (a)	4	506	Coinbase Global, Inc. - Class A (a)	18	3,126
Synopsys, Inc. (a)	16	8,351	Columbia Banking System, Inc.	23	606
TD SYNNEX Corporation	6	619	Comerica Incorporated	16	887
TE Connectivity Ltd. (c)	32	4,509	Commerce Bancshares, Inc.	13	721
Teledyne Technologies Incorporated (a)	5	2,343	Community Bank System, Inc.	7	377
Tenable Holdings, Inc. (a)	11	504	Corebridge Financial, Inc.	11	248
Teradata Corporation (a)	10	452	Credit Acceptance Corporation (a)	1	300
Teradyne, Inc.	17	1,832	Cullen/Frost Bankers, Inc.	7	776
Texas Instruments Incorporated	100	17,044	Discover Financial Services	28	3,121
Trimble Inc. (a)	26	1,386	East West Bancorp, Inc.	16	1,172
Twilio Inc. - Class A (a)	20	1,482	Enstar Group Limited (a)	2	479
Tyler Technologies, Inc. (a)	4	1,848	Equitable Holdings, Inc.	34	1,148
Uipath, Inc. - Class A (a)	42	1,042	Erie Indemnity Company - Class A	3	931
Unity Software Inc. (a) (b)	29	1,176	Essent Group Ltd.	14	714
Universal Display Corporation	4	847	Euronet Worldwide, Inc. (a)	6	609
Varonis Systems, Inc. (a)	10	464	Evercore Inc. - Class A	4	647
VeriSign, Inc. (a)	10	2,069	Everest Re Group, Ltd.	5	1,661
ViaSat, Inc. (a) (b)	8	224	F.N.B. Corporation	33	454
Vishay Intertechnology, Inc.	12	293	FactSet Research Systems Inc.	4	1,884
Vontier Corporation	14	480	Federated Hermes, Inc. - Class B	12	391
Western Digital Corporation (a)	35	1,811	Fidelity National Financial, Inc. - Class A	30	1,515
Wolfspeed, Inc. (a)	13	581	Fidelity National Information Services, Inc.	66	3,969
Workday, Inc. - Class A (a)	24	6,500	Fifth Third Bancorp	70	2,423
Workiva Inc. - Class A (a)	5	558	First American Financial Corporation	11	728
Zebra Technologies Corporation - Class A (a)	6	1,628	First Bancorp.	11	181
Zoom Video Communications, Inc. - Class A (a)	26	1,843	First Citizens BancShares, Inc. - Class A	1	1,923
Zscaler, Inc. (a)	10	2,219	First Financial Bankshares, Inc.	11	338
		1,385,686	First Hawaiian, Inc.	17	395
Financials 13.2%			First Horizon Corporation	55	780
Affiliated Managers Group, Inc.	4	575	First Interstate BancSystem, Inc. - Class A	8	258
Affirm Holdings, Inc. - Class A (a) (b)	20	997	FirstCash Holdings, Inc.	5	496
AFLAC Incorporated	59	4,838	Fiserv, Inc. (a)	61	8,117
AGNC Investment Corp. (b)	70	691	FleetCor Technologies, Inc. (a)	8	2,188
Ally Financial Inc.	31	1,088	Flywire Corporation (a)	9	213
American Equity Investment Life Holding Company (a)	8	467	Franklin Resources, Inc.	26	778
American Express Company	64	11,999	Freedom Holding Corp. (a) (b)	3	236
American Financial Group, Inc.	8	914	Genworth Financial, Inc. - Class A (a)	46	305
American International Group, Inc.	73	4,938	Glacier Bancorp, Inc. (b)	13	550
Ameriprise Financial, Inc.	11	4,225	Global Payments Inc.	25	3,236
Ameris Bancorp	9	477	Globe Life Inc.	10	1,204
Annaly Capital Management, Inc.	56	1,076	Hamilton Lane Incorporated - Class A	4	424
AON Public Limited Company - Class A	22	6,498	Hancock Whitney Corporation	12	571
Apollo Global Management, Inc.	44	4,131	Home BancShares, Inc.	20	512
Arch Capital Group Ltd. (a)	40	2,990	Houlihan Lokey, Inc. - Class A	5	585
Ares Management Corporation - Class A	18	2,179	Huntington Bancshares Incorporated	150	1,913
Arthur J. Gallagher & Co.	24	5,404	Independence Holdings, LLC	14	670
Artisan Partners Asset Management Inc. - Class A	10	446	Independent Bank Corp.	5	355
Associated Banc-Corp	16	345	Interactive Brokers Group, Inc. - Class A	11	953
Assurant, Inc.	5	889	Intercontinental Exchange, Inc.	64	8,197
Assured Guaranty Ltd.	6	438	International Bancshares Corporation	5	252
AXIS Capital Holdings Limited	8	452	Invesco Ltd.	25	453
Axos Financial, Inc. (a)	6	315	J.P. Morgan Chase & Co.	319	54,204
BancFirst Corporation	1	123	Jack Henry & Associates, Inc.	9	1,394
Bank of America Corporation	760	25,582	Jackson Financial Inc. - Class A (d)	10	495
Bank OZK	13	652	Janus Henderson Group PLC	16	491
Berkshire Hathaway Inc. - Class B (a)	200	71,338	Jefferies Financial Group Inc.	18	721
BlackRock, Inc.	16	12,943	K.K.R. Co., Inc. - Class A	73	6,059
Blackstone Inc. - Class A	78	10,194	KeyCorp	104	1,503
Blackstone Mortgage Trust, Inc. - Class A (b)	21	443	Kinsale Capital Group, Inc.	2	794
Block, Inc. - Class A (a)	60	4,630	Lincoln National Corporation	18	486
Blue Owl Capital Inc. - Class A	44	662	Loews Corporation	21	1,438
BOK Financial Corporation	4	325	LPL Financial Holdings Inc.	8	1,885
			M&T Bank Corporation	19	2,560

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JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Markel Group Inc. (a)	1	1,803	Walker & Dunlop, Inc.	4	437
MarketAxess Holdings Inc.	4	1,253	Webster Financial Corporation	19	949
Marsh & McLennan Companies, Inc.	54	10,298	Wells Fargo & Company	401	19,722
MasterCard Incorporated - Class A	92	39,159	Western Alliance Bancorporation	13	853
MetLife, Inc.	71	4,669	Wex, Inc. (a)	5	949
MGIC Investment Corporation	34	664	White Mountains Insurance Group Ltd	—	328
Moelis & Company - Class A	7	379	Willis Towers Watson Public Limited Company	11	2,665
Moody's Corporation	17	6,750	Wintrust Financial Corporation	6	536
Morgan Stanley	139	13,003	WSFS Financial Corporation	6	268
Morningstar, Inc.	3	882	Zions Bancorporation, National Association	14	611
Mr. Cooper Group Inc. (a)	6	394	Zurich American Corporation	9	416
MSCI Inc. - Class A	9	4,853			660,241
Nasdaq, Inc.	44	2,534			
Nelnet, Inc. - Class A	2	179	Health Care 12.3%		
New York Community Bancorp, Inc. - Series A	87	889	10X Genomics, Inc. - Class A (a)	10	578
Northern Trust Corporation	23	1,918	Abbott Laboratories	191	21,063
Old National Bancorp	38	642	AbbVie Inc.	195	30,188
Old Republic International Corporation	30	889	Acadia Healthcare Company, Inc. (a)	10	744
PayPal Holdings, Inc. (a)	120	7,385	ACADIA Pharmaceuticals Inc. (a)	12	388
PennyMac Financial Services, Inc.	3	235	Agilent Technologies, Inc.	31	4,265
Pinnacle Financial Partners, Inc.	8	718	Agilon Health Management, Inc. (a)	37	463
Popular, Inc.	7	592	Align Technology, Inc. (a)	8	2,151
Primerica, Inc.	4	812	Alkermes Public Limited Company (a)	16	447
Principal Financial Group, Inc.	24	1,859	Alnylam Pharmaceuticals, Inc. (a)	14	2,658
Prosperity Bancshares, Inc.	10	672	Amedisys, Inc. (a)	3	302
Prudential Financial, Inc.	39	4,081	Amgen Inc.	59	17,006
Radian Group Inc.	16	453	Amicus Therapeutics, Inc. (a)	27	381
Raymond James Financial, Inc.	21	2,384	AMN Healthcare Services, Inc. (a)	5	341
Regions Financial Corporation	107	2,074	Apellis Pharmaceuticals, Inc. (a)	12	737
Reinsurance Group of America, Incorporated	7	1,132	Arrowhead Pharmaceuticals Inc (a)	14	424
Remitly Global, Inc. (a)	15	288	Avantor, Inc. (a)	75	1,721
RenaissanceRe Holdings Ltd	5	1,037	Axonics, Inc. (a)	5	309
RITHM Capital Corp.	51	542	Axsome Therapeutics, Inc. (a) (b)	4	324
RLI Corp.	4	529	Azenta, Inc. (a)	6	392
Robinhood Markets, Inc. - Class A (a)	53	677	Baxter International Inc.	56	2,159
Ryan Specialty Group Holdings, Inc. - Class A (a)	12	526	Becton, Dickinson and Company	30	7,402
S&P Global Inc.	35	15,338	Biogen Inc. (a)	16	4,060
SEI Investments Company	11	707	BioMarin Pharmaceutical Inc. (a)	21	2,072
Selective Insurance Group, Inc.	6	644	Bio-Rad Laboratories, Inc. - Class A (a)	2	774
ServisFirst Bancshares, Inc.	5	331	Bio-Techne Corporation	18	1,385
Shift4 Payments, LLC - Class A (a) (b)	5	398	Blueprint Medicines Corporation (a)	6	573
SLM Corporation	27	517	Boston Scientific Corporation (a)	160	9,276
SoFi Technologies, Inc. (a)	96	956	Bridgebio Pharma, Inc. (a) (b)	12	489
Southstate Corporation	7	556	Bristol-Myers Squibb Company	222	11,387
Starwood Property Trust, Inc. (b)	35	731	Bruker Corporation	10	738
State Street Corporation	33	2,588	Canticle Pharmaceuticals, Inc. (a) (b)	2	354
Stifel Financial Corp.	11	737	Cardinal Health, Inc.	27	2,698
Synchrony Financial	43	1,632	Catalent, Inc. (a)	19	836
Synovus Financial Corp.	18	667	Cencora, Inc.	17	3,557
T. Rowe Price Group, Inc.	25	2,734	Centene Corporation (a)	61	4,496
Texas Capital Bancshares, Inc. (a)	4	251	Cerevel Therapeutics Holdings, Inc. - Class A (a)	9	364
TFS Financial Corporation	8	115	Charles River Laboratories International, Inc. (a)	5	1,275
The Allstate Corporation	29	4,083	Chemed Corporation	2	945
The Bank of New York Mellon Corporation (d)	86	4,465	CONMED Corporation	4	421
The Carlyle Group, Inc.	24	973	Concept Therapeutics Incorporated (a)	11	372
The Charles Schwab Corporation	159	10,916	CorVel Corporation (a)	1	272
The Goldman Sachs Group, Inc.	36	13,816	CRISPR Therapeutics AG (a) (b)	10	605
The Hanover Insurance Group, Inc.	4	432	CVS Health Corporation	141	11,155
The Hartford Financial Services Group, Inc.	30	2,448	Cytokinetics, Incorporated (a)	10	855
The PNC Financial Services Group, Inc.	44	6,755	Danaher Corporation	75	17,353
The Progressive Corporation	64	10,255	DaVita Inc. (a)	6	643
The Travelers Companies, Inc.	26	4,860	Denali Therapeutics Inc. (a)	11	244
The Western Union Company	36	433	Dentsply Sirona Inc.	23	835
Toast, Inc. - Class A (a)	43	783	DexCom, Inc. (a)	42	5,219
Tradeweb Markets Inc. - Class A	13	1,149	Doximity, Inc. - Class A (a)	12	347
Truist Financial Corporation	149	5,484	Edwards Lifesciences Corporation (a)	68	5,165
U.S. Bancorp	170	7,359	Elanco Animal Health Incorporated (a)	51	760
UMB Financial Corporation	6	506	Elevance Health, Inc.	25	11,613
United Bankshares, Inc.	18	672	Eli Lilly and Company	93	54,340
United Community Banks, Inc.	14	416	Encompass Health Corporation	11	701
Unum Group	21	927	Enovis Corporation (a)	6	351
Valley National Bancorp	44	483	Envista Holdings Corporation (a)	17	418
Visa Inc. - Class A	174	45,406	Evolent Health, Inc. - Class A (a)	11	367
Voya Financial, Inc.	10	746	Exact Sciences Corporation (a)	21	1,531
W. R. Berkley Corporation	22	1,553	Exelixis, Inc. (a)	31	745

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Fortrea Holdings Inc. (a)	9	319	Shockwave Medical, Inc. (a)	4	838
GE HealthCare Technologies Inc.	43	3,298	Sotera Health LLC (a) (b)	10	162
Gilead Sciences, Inc.	137	11,067	Steris Public Limited Company	11	2,461
Glaukos Corporation (a)	5	395	Stryker Corporation	38	11,448
Globus Medical, Inc. - Class A (a)	12	630	Teladoc Health, Inc. (a)	14	310
Guardant Health, Inc. (a)	10	278	Teleflex Incorporated	5	1,318
Haemonetics Corporation (a)	6	556	Tenet Healthcare Corporation (a)	11	849
Halozyme Therapeutics, Inc. (a)	14	523	The Cigna Group	30	9,061
HCA Healthcare, Inc.	22	5,912	The Cooper Companies, Inc.	6	2,094
HealthEquity, Inc. (a)	9	589	The Ensign Group, Inc.	6	717
Henry Schein, Inc. (a)	15	1,114	Thermo Fisher Scientific Inc.	43	22,626
Hologic, Inc. (a)	27	1,919	Ultragenyx Pharmaceutical Inc. (a)	9	433
Humana Inc.	13	5,810	United Therapeutics Corporation (a)	5	1,130
ICU Medical, Inc. (a)	3	264	UnitedHealth Group Incorporated	102	53,673
IDEXX Laboratories, Inc. (a)	9	5,138	Universal Health Services, Inc. - Class B	6	968
Illumina, Inc. (a)	17	2,426	Vaxcyte, Inc. (a)	11	686
ImmunoGen, Inc. (a)	30	903	Veeva Systems Inc. - Class A (a)	16	3,129
Immunovant, Inc. (a)	7	302	Vertex Pharmaceuticals Incorporated (a)	28	11,521
Inari Medical, Inc. (a)	6	368	Viatrix Inc.	134	1,449
Incyte Corporation (a)	22	1,366	Waters Corporation (a)	7	2,170
Insmed Incorporated (a)	17	524	West Pharmaceutical Services, Inc.	8	2,830
Inspire Medical Systems, Inc. (a)	3	630	Zimmer Biomet Holdings, Inc.	21	2,558
Insulet Corporation (a)	7	1,610	Zoetis Inc. - Class A	51	9,975
Integer Holdings Corporation (a)	4	370			615,790
Integra LifeSciences Holdings Corporation (a)	7	288	Consumer Discretionary 11.0%		
Intellia Therapeutics, Inc. (a)	10	296	Academy Sports & Outdoors, Inc.	10	640
Intra-Cellular Therapies, Inc. (a)	8	594	Acushnet Holdings Corp.	2	141
Intuitive Surgical, Inc. (a)	37	12,490	Adient Public Limited Company (a)	13	462
Ionis Pharmaceuticals, Inc. (a)	15	759	ADT, Inc.	20	139
IQVIA Holdings Inc (a)	20	4,725	Advance Auto Parts, Inc.	6	375
Irhythm Technologies, Inc. (a)	4	397	Airbnb, Inc. - Class A (a)	45	6,084
Jazz Pharmaceuticals Public Limited Company (a)	7	866	Amazon.com, Inc. (a)	1,030	156,438
Johnson & Johnson	266	41,631	American Eagle Outfitters, Inc.	21	437
Karuna Therapeutics, Inc. (a)	4	1,299	Aptiv PLC (a)	31	2,771
Krystal Biotech, Inc. (a)	3	310	Aramark	32	892
Laboratory Corporation of America Holdings	9	2,109	Asbury Automotive Group, Inc. (a)	3	584
Lantheus Holdings, Inc. (a)	7	427	Autoliv, Inc.	9	976
LivaNova PLC (a)	8	408	AutoNation, Inc. (a)	3	430
Masimo Corporation (a)	5	637	AutoZone, Inc. (a)	2	5,114
McKesson Corporation	15	6,794	Bath & Body Works, Inc.	26	1,134
Medpace Holdings, Inc. (a)	3	767	Best Buy Co., Inc.	21	1,682
Medtronic, Inc.	147	12,080	Booking Holdings Inc. (a)	4	13,164
Merck & Co., Inc.	280	30,498	BorgWarner Inc.	28	996
Merit Medical Systems, Inc. (a)	6	488	Boyd Gaming Corporation	9	534
Mettler-Toledo International Inc. (a)	2	2,813	Bright Horizons Family Solutions, Inc. (a)	6	574
Mirati Therapeutics, Inc. (a)	7	405	Brunswick Corporation	7	663
Moderna, Inc. (a)	36	3,544	Burlington Stores, Inc. (a)	7	1,331
Molina Healthcare, Inc. (a)	6	2,226	Caesars Entertainment, Inc. (a)	23	1,072
Natera, Inc. (a)	12	743	Capri Holdings Limited (a)	12	600
Neogen Corporation (a)	20	403	CarMax, Inc. (a)	18	1,356
Neurocrine Biosciences, Inc. (a)	10	1,365	Carnival Corporation (a)	104	1,921
Nuvalent, Inc. - Class A (a)	4	294	Carter's, Inc.	2	183
Option Care Health, Inc. (a)	21	697	Cavco Industries, Inc. (a)	1	308
Organon & Co.	30	433	Chewy, Inc. - Class A (a) (b)	10	229
Patterson Companies, Inc.	6	163	Chipotle Mexican Grill, Inc. (a)	3	6,262
Penumbra, Inc. (a)	4	994	Choice Hotels International, Inc. (b)	3	318
Perrigo Company Public Limited Company	12	402	Churchill Downs Incorporated	8	1,023
Pfizer Inc.	619	17,834	Columbia Sportswear Company	5	401
Premier Healthcare Solutions, Inc. - Class A	17	372	Coupage, Inc. - Class A (a)	129	2,093
Prestige Consumer Healthcare Inc. (a)	5	316	Crocs, Inc. (a)	7	694
Privia Health Group Inc. (a)	15	337	D.R. Horton, Inc.	33	5,034
Progyny, Inc. (a)	9	345	Darden Restaurants, Inc.	13	2,182
Quest Diagnostics Incorporated	13	1,726	Deckers Outdoor Corporation (a)	3	1,831
Quidelortho Corporation (a)	7	495	Dick's Sporting Goods, Inc.	6	905
R1 RCM Holdco Inc. (a)	26	277	Dillard's, Inc. - Class A	—	11
Regeneron Pharmaceuticals, Inc. (a)	12	10,393	DK Crown Holdings Inc. - Class A (a)	50	1,772
Repligen Corporation (a)	5	978	Domino's Pizza, Inc.	4	1,528
ResMed Inc.	16	2,819	Doordash, Inc. - Class A (a)	29	2,907
Revolution Medicines, Inc. (a)	11	306	Duolingo, Inc. - Class A (a)	4	880
Revvity, Inc.	14	1,476	eBay Inc.	57	2,495
Roivant Sciences Ltd. (a)	37	416	ETSY, Inc. (a)	13	1,085
Royalty Pharma PLC - Class A	38	1,066	Expedia Group, Inc. (a)	15	2,222
Sarepta Therapeutics, Inc. (a)	10	1,004	Five Below, Inc. (a)	6	1,323
Select Medical Holdings Corporation	14	333	Floor & Decor Holdings, Inc. - Class A (a)	12	1,296
Sgry, LLC (a) (b)	6	201			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Ford Motor Company	426	5,196	Signet Jewelers Limited	5	510
Fox Factory Holding Corp. (a)	4	266	Skechers U.S.A., Inc. - Class A (a)	14	858
Frontdoor, Inc. (a)	12	409	Skyline Champion Corporation (a)	5	349
GameStop Corp. - Class A (a) (b)	28	490	Starbucks Corporation	126	12,122
Garmin Ltd.	17	2,195	Steven Madden, Ltd.	10	432
General Motors Company	150	5,400	Stride, Inc. (a)	5	282
Gentex Corporation	27	874	Tapestry, Inc.	25	908
Genuine Parts Company	15	2,059	Taylor Morrison Home II Corporation - Class A (a)	12	619
Graham Holdings Co., Ltd. - Class B	—	344	Tempur Sealy International, Inc.	18	892
Grand Canyon Education, Inc. (a)	3	447	Tesla Inc. (a)	305	75,823
Group 1 Automotive, Inc.	2	518	Texas Roadhouse, Inc. - Class A	8	993
H & R Block, Inc.	16	761	The Gap, Inc.	24	498
Harley-Davidson, Inc.	15	538	The Goodyear Tire & Rubber Company (a)	32	453
Hasbro, Inc.	15	778	The Wendy's Company	19	368
Helen of Troy Limited (a)	2	276	Thor Industries, Inc. (b)	7	797
Hilton Grand Vacations Inc. (a)	8	309	TJX Companies, Inc., The	126	11,831
Hilton Worldwide Holdings Inc.	25	4,540	Toll Brothers, Inc.	11	1,149
Home Depot, Inc., The	110	38,017	TopBuild Corp. (a)	3	1,216
Hyatt Hotels Corporation - Class A	3	453	Topgolf Callaway Brands Corp. (a)	15	218
Installed Building Products, Inc.	3	545	Tractor Supply Company	12	2,608
KB Home	8	474	Travel + Leisure Co.	7	260
Kohl's Corporation	9	261	Ulta Beauty, Inc. (a)	5	2,453
Kontoor Brands, Inc.	6	352	Under Armour, Inc. - Class A (a)	6	52
Krispy Kreme, Inc. (b)	15	223	Under Armour, Inc. - Class C (a)	30	248
Las Vegas Sands Corp.	34	1,652	Urban Outfitters, Inc. (a)	8	276
LCI Industries	3	411	V.F. Corporation	37	693
Lear Corporation	7	918	Vail Resorts, Inc.	4	918
Leggett & Platt, Incorporated	15	389	Valvoline, Inc. (a)	16	607
Lennar Corporation - Class A	28	4,111	Visteon Corporation (a)	3	410
Lennar Corporation - Class B	1	157	Wayfair Inc. - Class A (a)	11	668
LGI Homes, Inc. (a)	2	310	Whirlpool Corporation	6	750
Life Time Group Holdings, Inc. (a)	3	47	Williams-Sonoma, Inc.	7	1,328
Light & Wonder, Inc. (a)	10	799	Wingstop Inc.	3	826
Lithia Motors, Inc. - Class A	3	1,007	Worthington Industries, Inc.	2	104
LKQ Corporation	30	1,419	Wyndham Hotels & Resorts, Inc.	10	826
Lowe's Companies, Inc.	63	14,020	Wynn Resorts, Limited	11	984
Lucid Group, Inc. (a) (b)	89	374	YETI Holdings, Inc. (a)	11	565
Lululemon Athletica Canada Inc. (a)	12	6,258	Yum! Brands, Inc.	31	4,050
M.D.C. Holdings, Inc.	5	274			552,350
Macy's, Inc.	28	554	Industrials 9.7%		
Marriott International, Inc. - Class A	27	6,149	3M Company	61	6,704
Marriott Vacations Worldwide Corporation	4	361	A. O. Smith Corporation	14	1,145
Mattel, Inc. (a)	40	759	AAON, Inc.	7	511
McDonald's Corporation	80	23,741	ABM Industries Incorporated	6	277
MercadoLibre S.R.L. (a)	5	8,544	Acuity Brands, Inc.	3	651
Meritage Homes Corporation	3	547	Advanced Drainage Systems, Inc.	7	1,009
MGM Resorts International (a)	31	1,388	AECOM	15	1,388
Mobileye Global Inc. - Class A (a)	8	368	AeroVironment, Inc. (a)	3	341
Mohawk Industries, Inc. (a)	6	573	AGCO Corporation	7	879
Murphy USA Inc.	2	853	Air Lease Corporation - Class A	15	611
Newell Brands Inc.	41	358	Alaska Air Group, Inc. (a)	15	596
Nike, Inc. - Class B	135	14,638	Albany International Corp. - Class A	2	239
Nordstrom, Inc. (b)	7	128	Alight, Inc. - Class A (a)	30	255
Norwegian Cruise Line Holdings Ltd. (a)	49	992	Allegion Public Limited Company	10	1,264
NVR, Inc. (a)	—	2,366	Allison Systems, Inc.	9	535
Ollie's Bargain Outlet Holdings, Inc. (a)	6	435	American Airlines Group Inc. (a)	66	901
O'Reilly Automotive, Inc. (a)	6	6,139	AMETEK, Inc.	25	4,133
Papa John's International, Inc.	5	349	API Group Corp (a)	25	858
PENN Entertainment, Inc. (a)	17	444	Applied Industrial Technologies, Inc.	4	744
Penske Automotive Group, Inc.	2	378	Arcbest Corporation	3	328
Planet Fitness, Inc. - Class A (a)	10	739	Arcosa, Inc.	4	310
Polaris Inc.	6	551	Armstrong World Industries, Inc.	5	490
Pool Corporation	4	1,644	Array Tech, Inc. (a)	17	292
PulteGroup, Inc.	24	2,526	ASGN Incorporated (a)	5	459
PVH Corp.	7	855	Atkore Inc. (a)	4	591
Quantumscape Battery, Inc. - Class A (a) (b)	32	220	Automatic Data Processing, Inc.	45	10,551
Ralph Lauren Corporation - Class A	4	619	Avis Budget Group, Inc.	3	448
Red Rock Resorts, Inc. - Class A	7	353	Axon Enterprise, Inc. (a)	8	1,963
RH (a)	2	522	Beacon Roofing Supply, Inc. (a)	4	372
Ross Stores, Inc.	34	4,713	Bloom Energy Corporation - Class A (a) (b)	17	251
Royal Caribbean Cruises Ltd. (a)	26	3,309	Boise Cascade Company	4	485
Savers Value Village, Inc. (a)	18	318	Booz Allen Hamilton Holding Corporation - Class A	13	1,624
Seaworld Entertainment, Inc. (a)	3	175	Brady Corporation - Class A	4	210
Service Corporation International	16	1,102	Broadridge Financial Solutions, Inc.	13	2,577
Shake Shack, Inc. - Class A (a)	4	333			

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JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Builders FirstSource, Inc. (a)	14	2,328	Ingersoll Rand Inc.	43	3,358
BWXT Government Group, Inc.	9	721	Insperty, Inc.	4	411
C.H. Robinson Worldwide, Inc.	12	1,056	ITT Inc.	9	1,070
Caci International Inc. - Class A (a)	3	902	J.B. Hunt Transport Services, Inc.	8	1,573
Carlisle Companies Incorporated	5	1,682	Jacobs Solutions Inc.	14	1,827
Carrier Global Corporation	92	5,294	Joby Aviation, Inc. - Class A (a) (b)	38	250
Casella Waste Systems, Inc. - Class A (a)	5	417	John Bean Technologies Corporation	4	444
Caterpillar Inc.	56	16,650	Johnson Controls International Public Limited Company	76	4,373
CBIZ, Inc. (a)	6	377	Kadant Inc.	1	308
Ceridian HCM Holding Inc. (a)	18	1,194	KBR, Inc.	16	894
Chart Industries, Inc. (a)	5	696	Kirby Corporation (a)	7	577
Cintas Corporation	10	5,833	Knight-Swift Transportation Holdings Inc. - Class A	18	1,045
Clarivate PLC (a) (b)	51	473	Korn Ferry	6	364
Clean Harbors, Inc. (a)	5	924	L3Harris Technologies, Inc.	20	4,136
CNH Industrial N.V.	91	1,108	Landstar System, Inc.	4	708
Comfort Systems USA, Inc.	4	730	Leidos Holdings, Inc.	13	1,438
Concentrix Corporation	5	533	Lennox International Inc.	4	1,576
Copart, Inc. (a)	92	4,496	Lincoln Electric Holdings, Inc.	6	1,345
Core & Main, Inc. - Class A (a)	8	341	Lockheed Martin Corporation	25	11,176
Crane Company	5	620	Lyft, Inc. - Class A (a)	42	626
CSW Industrials, Inc.	2	320	ManpowerGroup Inc.	6	448
CSX Corporation	220	7,635	Masco Corporation	25	1,679
Cummins Inc.	15	3,539	MasTec, Inc. (a)	7	509
Curtiss-Wright Corporation	5	1,037	Matson Intermodal - Paragon, Inc.	3	287
Deere & Company	29	11,648	Maximus, Inc.	6	517
Delta Air Lines, Inc.	69	2,766	McGrath RentCorp	2	295
Donaldson Company, Inc.	13	833	MDU Resources Group, Inc.	21	420
Dover Corporation	16	2,419	Mercury Systems, Inc. (a)	6	232
Dycorn Industries, Inc. (a)	2	268	Mine Safety Appliances Company, LLC	4	732
Eaton Corporation Public Limited Company	45	10,719	Moog Inc. - Class A	3	405
EMCOR Group, Inc.	5	1,165	MSC Industrial Direct Co., Inc. - Class A	5	486
Emerson Electric Co.	63	6,095	Mueller Industries, Inc.	11	510
Encore Wire Corporation	2	445	Nordson Corporation	6	1,472
EnerSys	6	571	Norfolk Southern Corporation	25	5,984
Equifax Inc.	13	3,312	Northrop Grumman Corporation	17	7,800
ESAB Corporation	5	436	Nvent Electric Public Limited Company	17	1,015
ExlService Holdings, Inc. (a)	22	692	Old Dominion Freight Line, Inc.	11	4,267
Expeditors International of Washington, Inc. - Class A	17	2,130	Oshkosh Corporation	8	814
Exponent, Inc.	5	435	Otis Worldwide Corporation	46	4,152
Fastenal Company	64	4,127	Owens Corning	10	1,417
Federal Signal Corporation	6	455	PACCAR Inc	57	5,569
FedEx Corporation	26	6,483	Parker-Hannifin Corporation	14	6,287
Ferguson Holdings Limited	22	4,301	Parsons Corporation (a)	4	243
Flowserve Corporation	15	635	Paychex, Inc.	35	4,214
Fluor Corporation (a)	18	702	Paycom Software, Inc.	6	1,205
Fortive Corporation	39	2,877	Paylocity Holding Corporation (a)	5	752
Fortune Brands Innovations, Inc.	14	1,049	Pentair Public Limited Company	18	1,326
Franklin Electric Co., Inc.	3	290	Plug Power Inc. (a) (b)	66	295
FTAI Aviation Ltd.	11	527	Quanta Services, Inc.	16	3,494
FTI Consulting, Inc. (a)	3	674	RBC Bearings Incorporated (a)	3	871
Gates Industrial Corporation PLC (a)	11	146	Regal Rexnord Corporation	7	1,040
GATX Corporation	5	564	Republic Services, Inc.	23	3,843
Generac Holdings Inc. (a)	7	937	Resideo Technologies, Inc. (a)	17	311
General Dynamics Corporation	27	6,949	Robert Half Inc.	12	1,013
General Electric Company	116	14,757	Rockwell Automation, Inc.	13	4,017
Genpact Limited	18	634	Rollins, Inc.	34	1,490
GMS Inc. (a)	4	354	RTX Corporation	160	13,431
Graco Inc.	20	1,712	Rush Enterprises, Inc. - Class A	7	355
GXO Logistics Inc. (a)	14	826	Ryder System, Inc.	5	594
Hayward Holdings, Inc. (a)	8	107	Saia, Inc. (a)	3	1,207
HEICO Corporation	5	813	Schneider National, Inc. - Class B	6	153
HEICO Corporation - Class A	8	1,195	Science Applications International Corporation	6	743
Herc Holdings Inc.	3	521	Sensata Technologies Holding PLC	17	626
Hertz Global Holdings, Inc. (a)	22	225	Shoals Technologies Group, Inc. - Class A (a)	21	332
Hexcel Corporation	9	642	Simpson Manufacturing Co., Inc.	5	900
Hillenbrand, Inc.	10	465	SiteOne Landscape Supply, Inc. (a)	5	890
Honeywell International Inc.	73	15,370	Snap-on Incorporated	6	1,744
Howmet Aerospace Inc.	43	2,342	Southwest Airlines Co.	69	1,980
Hub Group, Inc. - Class A (a)	5	443	Spirit AeroSystems Holdings, Inc. - Class A (a)	10	316
Hubbell Incorporated	6	1,843	SPX Technologies, Inc. (a)	4	407
Huntington Ingalls Industries, Inc.	4	1,107	SS&C Technologies Holdings, Inc.	25	1,522
ICF International, Inc.	2	277	Stanley Black & Decker, Inc.	16	1,565
IDEX Corporation	8	1,708	Stericycle, Inc. (a)	9	443
Illinois Tool Works Inc.	34	8,833	Sunrun Inc. (a)	19	376

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Terex Corporation	6	365	Playtika Holding Corp. (a)	11	100
Tetra Tech, Inc.	6	982	Roblox Corporation - Class A (a)	54	2,477
Textron Inc.	21	1,720	Roku Inc. - Class A (a)	13	1,183
The AZEK Company Inc. - Class A (a)	13	510	Sirius XM Holdings Inc. (b)	79	434
The Boeing Company (a)	67	17,379	Snap Inc. - Class A (a)	112	1,904
The Brink's Company	5	410	Sphere Entertainment Co. - Class A (a)	1	199
The Middleby Corporation (a)	6	882	Take-Two Interactive Software, Inc. (a)	18	2,880
The Timken Company	7	548	TEGNA Inc.	18	276
Toro Company, The	11	1,017	The Interpublic Group of Companies, Inc.	41	1,323
Trane Technologies Public Limited Company	25	6,104	The New York Times Company - Class A	18	868
TransDigm Group Incorporated	6	5,896	The Trade Desk, Inc. - Class A (a)	50	3,580
TransUnion	20	1,365	TKO Group Holdings Inc. - Class A	5	446
Trex Company, Inc. (a)	13	1,065	T-Mobile USA, Inc.	53	8,572
Trinet Group, Inc. (a)	3	403	Verizon Communications Inc.	463	17,470
Uber Technologies, Inc. (a)	220	13,557	Walt Disney Company, The	202	18,236
UFP Industries, Inc.	7	917	Warner Music Group Corp. - Class A	14	517
U-Haul Holding Company (a)	1	84	Yelp Inc. (a)	7	315
U-Haul Holding Company - Series N	9	653	Ziff Davis, Inc. (a)	6	413
Unifirst Corporation	1	269	ZoomInfo Technologies Inc. - Class A (a)	34	633
Union Pacific Corporation	67	16,524			398,326
United Airlines Holdings, Inc. (a)	37	1,507	Consumer Staples 5.8%		
United Parcel Service, Inc. - Class B	80	12,536	Albertsons Companies, Inc. - Class A	43	982
United Rentals, Inc.	7	4,291	Altria Group, Inc.	194	7,842
Valmont Industries, Inc.	2	563	Archer-Daniels-Midland Company	58	4,213
Veralto Corporation	27	2,206	Bellring Intermediate Holdings, Inc. (a)	14	752
Verisk Analytics, Inc.	16	3,793	BJ's Wholesale Club Holdings, Inc. (a)	13	845
Vertiv Holdings Co - Class A	35	1,662	Brown-Forman Corporation - Class A	6	371
Vm Consolidated, Inc. - Class A (a)	14	320	Brown-Forman Corporation - Class B	29	1,651
W. W. Grainger, Inc.	5	4,011	Bunge Limited	16	1,616
Waste Management, Inc.	40	7,248	Campbell Soup Company	22	948
Watsco, Inc.	4	1,602	Casey's General Stores, Inc.	4	1,096
Watts Water Technologies, Inc. - Class A	3	531	Celsius Holdings, Inc. (a)	17	928
Werner Enterprises, Inc.	9	393	Church & Dwight Co., Inc.	28	2,634
WESCO International, Inc.	5	930	Coca-Cola Consolidated, Inc.	—	454
Westinghouse Air Brake Technologies Corporation	21	2,603	Colgate-Palmolive Company	90	7,199
WillScot Mobile Mini Holdings Corp. - Class A (a)	23	1,008	Conagra Brands, Inc.	52	1,504
Woodward, Inc.	7	917	Constellation Brands, Inc. - Class A	18	4,239
XPO, Inc. (a)	12	1,040	Costco Wholesale Corporation	49	32,249
Xylem Inc.	27	3,071	Coty Inc. - Class A (a)	40	497
Zurn Elkay Water Solutions Corporation	17	495	Darling Ingredients Inc. (a)	16	812
		487,593	Dollar General Corporation	24	3,325
Communication Services 8.0%			Dollar Tree, Inc. (a)	22	3,181
Alphabet Inc. - Class A (a)	653	91,182	e.l.f. Beauty, Inc. (a)	6	830
Alphabet Inc. - Class C (a)	549	77,359	Energizer Holdings, Inc.	10	301
AMC Entertainment Holdings, Inc. - Class A (a)	7	41	Flowers Foods, Inc.	22	491
AT&T Inc.	789	13,238	Freshpet, Inc. (a)	6	545
Cable One, Inc.	—	248	General Mills, Inc.	63	4,114
Cogent Communications Holdings, Inc.	5	406	Grocery Outlet Holding Corp. (a)	7	195
Comcast Corporation - Class A	444	19,479	Hormel Foods Corporation	33	1,072
Electronic Arts Inc.	28	3,783	Ingredion Incorporated	7	758
Endeavor Group Holdings, Inc. - Class A	17	406	Inter Parfums, Inc.	2	301
Former Charter Communications Parent, Inc. - Class A (a)	11	4,290	J&J Snack Foods Corp.	2	258
Fox Corporation - Class A	29	871	Kellanova	29	1,609
Fox Corporation - Class B	15	425	Kenvue Inc.	188	4,046
Frontier Communications Parent, Inc. (a)	27	679	Keurig Dr Pepper Inc.	106	3,539
IAC Inc. (a)	7	345	Kimberly-Clark Corporation	38	4,591
Iridium Communications Inc.	13	520	Kraft Foods Group, Inc.	89	3,292
Liberty Broadband Corporation - Series A (a)	1	74	Lamb Weston Holdings, Inc.	15	1,673
Liberty Broadband Corporation - Series C (a)	13	1,082	Lancaster Colony Corporation	2	380
Liberty Media Corporation - Series A (a)	8	229	McCormick & Company, Incorporated	28	1,916
Liberty Media Corporation - Series A (a)	2	119	MGPI Processing, Inc.	2	229
Liberty Media Corporation - Series C (a)	8	308	Molson Coors Beverage Company - Class B	21	1,257
Liberty Media Corporation - Series C (a)	14	389	Mondelez International, Inc. - Class A	150	10,863
Liberty Media Corporation - Series C (a)	24	1,511	Monster Beverage 1990 Corporation (a)	86	4,929
Live Nation Entertainment, Inc. (a)	16	1,536	National Beverage Corp. (a)	4	187
Match Group, Inc. (a)	29	1,069	PepsiCo, Inc.	151	25,722
Meta Platforms, Inc. - Class A (a)	245	86,684	Performance Food Group Company (a)	15	1,062
Netflix, Inc. (a)	48	23,512	Philip Morris International Inc.	171	16,100
News Corporation - Class A	38	924	Pilgrim's Pride Corporation (a)	8	218
News Corporation - Class B	14	365	Post Holdings, Inc. (a)	5	467
Nexstar Media Group, Inc. - Class A	4	654	Procter & Gamble Company, The	260	38,107
Omnicom Group Inc.	21	1,808	Reynolds Consumer Products Inc.	4	104
Paramount Global - Class B	56	824	Seaboard Corporation	—	146
Pinterest, Inc. - Class A (a)	58	2,140	Spectrum Brands Holdings, Inc.	5	389

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Sprouts Farmers Market, Inc. (a)	13	609	Texas Pacific Land Corporation	1	1,076
Sysco Corporation	55	4,019	The Williams Companies, Inc.	134	4,652
Target Corporation	50	7,179	Tidewater Inc. (a)	6	412
The Boston Beer Company, Inc. - Class A (a)	1	420	Transocean Ltd. (a) (c)	81	513
The Clorox Company	14	1,992	Valaris Limited (a)	6	404
The Coca-Cola Company	433	25,497	Valero Energy Corporation	36	4,740
The Estee Lauder Companies Inc. - Class A	25	3,672	Weatherford International Public Limited Company (a)	8	763
The Hershey Company	17	3,116			196,561
The J. M. Smucker Company	11	1,450			
The Kroger Co.	74	3,366	Real Estate 2.8%		
The Simply Good Foods Company (a)	11	449	Agree Realty Corporation	10	657
Treehouse Foods, Inc. (a)	5	217	Alexandria Real Estate Equities, Inc.	19	2,422
Tyson Foods, Inc. - Class A	31	1,687	American Homes 4 Rent - Class A	37	1,335
US Foods Holding Corp. (a)	29	1,303	American Tower Corporation	51	11,073
Walgreens Boots Alliance, Inc.	80	2,080	Americold Realty Trust, Inc.	28	840
Walmart Inc.	160	25,184	Apartment Income REIT Corp.	18	610
WD-40 Company	1	346	Apple Hospitality REIT, Inc.	16	262
		289,615	AvalonBay Communities, Inc.	15	2,865
Energy 3.9%			Boston Properties, Inc.	15	1,064
Antero Midstream Corporation	41	519	Brixmor Property Group Inc.	34	799
Antero Resources Corporation (a)	29	658	Broadstone Net Lease, Inc.	18	304
Apa Corp.	35	1,261	Camden Property Trust	12	1,145
Baker Hughes Company - Class A	113	3,848	CBRE Group, Inc. - Class A (a)	33	3,059
Cactus, Inc. - Class A	7	331	COPT Defense Properties	15	374
California Resources Corporation	6	331	CoStar Group, Inc. (a)	42	3,680
Callon Petroleum Company (a)	7	223	Cousins Properties Incorporated	14	349
ChampionX Corporation	22	629	Crown Castle Inc.	47	5,425
Cheniere Energy, Inc.	27	4,596	Cubesmart, L.P.	23	1,073
Chesapeake Energy Corporation	11	865	Digital Realty Trust, Inc.	34	4,527
Chevron Corporation	196	29,197	EastGroup Properties, Inc.	5	881
Chord Energy Corporation	5	787	EPR Properties	10	484
Civitas Resources, Inc.	10	693	Equinix, Inc.	10	8,242
CNX Resources Corporation (a)	19	388	Equity Lifestyle Properties, Inc.	20	1,439
Comstock Resources, Inc. (b)	12	109	Equity Residential	39	2,389
ConocoPhillips	131	15,193	Essential Properties Realty Trust, Inc.	16	417
CONSOL Energy Inc.	3	339	Essex Property Trust, Inc.	7	1,623
Coterra Energy Inc.	86	2,183	Extra Space Storage Inc.	22	3,568
CVR Energy, Inc.	—	2	Federal Realty Investment Trust	7	771
Devon Energy Corporation	72	3,256	First Industrial Realty Trust, Inc.	14	724
Diamondback Energy, Inc.	20	3,060	Gaming and Leisure Properties, Inc.	30	1,473
DT Midstream, Inc.	12	678	Healthpeak OP, LLC	64	1,264
EOG Resources, Inc.	64	7,747	Host Hotels & Resorts, Inc.	73	1,429
EQT Corporation	40	1,561	Howard Hughes Holdings Inc. (a)	4	305
Equitrans Midstream Corporation	42	424	Independence Realty Trust, Inc.	25	388
Exxon Mobil Corporation	441	44,045	Invitation Homes Inc.	64	2,188
Halliburton Company	100	3,622	Iron Mountain Incorporated	33	2,327
Helmerich & Payne, Inc.	11	416	Jones Lang LaSalle Incorporated (a)	5	1,012
Hess Corporation	30	4,354	Kilroy Realty Corporation	13	517
HF Sinclair Corporation	17	965	Kite Realty Naperville, LLC	18	405
Kinder Morgan, Inc.	210	3,698	KRC Interim Corp.	68	1,457
Kosmos Energy Ltd. (a)	54	363	Lamar Advertising Company - Class A	10	1,018
Liberty Energy Inc. - Class A	18	319	LXP Industrial Trust	26	253
Magnolia Oil & Gas Corporation - Class A	20	424	Medical Properties Trust, Inc. (b)	64	316
Marathon Oil Corporation	68	1,637	Mid-America Apartment Communities, Inc.	13	1,741
Marathon Petroleum Corporation	42	6,164	National Health Investors, Inc.	4	196
Matador Resources Company	11	642	National Storage Affiliates Trust	11	438
Murphy Oil Corporation	17	714	NNN REIT, Inc.	20	844
New Fortress Energy Inc. - Class A (b)	6	226	Omega Healthcare Investors, Inc.	25	775
Northern Oil and Gas Incorporated	7	272	Park Hotels & Resorts Inc.	27	421
NOV Inc.	44	890	Phillips Edison & Company, Inc.	13	480
Occidental Petroleum Corporation	74	4,418	Physicians Realty Trust	30	405
ONEOK, Inc.	62	4,368	PotlatchDeltic Corporation	9	425
Ovintiv Canada ULC	26	1,157	ProLogis Inc.	101	13,503
Patterson-UTI Energy, Inc.	30	325	Public Storage Operating Company	18	5,380
PBF Energy Inc. - Class A	12	529	Rayonier Inc.	15	496
Peabody Energy Corporation	13	316	Realty Income Corporation	82	4,715
Permian Resources Corporation - Class A	31	423	Regency Centers Corporation	18	1,233
Phillips 66	49	6,516	Rexford Industrial Realty, Inc.	22	1,252
Pioneer Natural Resources Company	26	5,847	Ryman Hospitality Properties, Inc.	7	733
Range Resources Corporation	28	850	Sabra Health Care REIT, Inc.	31	443
Schlumberger Limited	158	8,219	SBA Communications Corporation - Class A	12	3,066
SM Energy Company	13	490	Simon Property Group, Inc.	36	5,204
Southwestern Energy Company (a)	126	822	SITE Centers Corp.	24	325
Targa Resources Corp.	24	2,092	Spirit Realty Capital, Inc.	16	718
			STAG Industrial, Inc.	15	606

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Sun Communities, Inc.	13	1,761	Sensient Technologies Corporation	6	375
Terreno Realty Corporation	10	614	Silgan Holdings Inc.	10	451
The Macerich Company	30	465	Sonoco Products Company	10	568
The St. Joe Company	5	282	Southern Copper Corporation	8	704
UDR, Inc.	35	1,338	Steel Dynamics, Inc.	17	2,031
Ventas, Inc.	45	2,247	Summit Materials, Inc. - Class A (a)	12	453
VICI Properties Inc.	110	3,501	The Chemours Company	18	566
Vornado Realty Trust	16	458	The Scotts Miracle-Gro Company	3	191
W.P. Carey Inc.	25	1,595	The Sherwin-Williams Company	26	8,045
Welltower OP LLC	61	5,519	United States Steel Corporation	21	1,010
Weyerhaeuser Company	72	2,503	Warrior Met Coal, Inc.	6	382
Zillow Group, Inc. - Class A (a)	6	340	Westlake Corporation	4	498
Zillow Group, Inc. - Class C (a)	19	1,082	WestRock Company	26	1,074
		<u>141,857</u>			<u>132,690</u>
Materials 2.7%			Utilities 2.3%		
Air Products and Chemicals, Inc.	24	6,657	ALLETE, Inc.	7	427
Albemarle Corporation	13	1,891	Alliant Energy Corporation	27	1,407
Alcoa Corporation	21	702	Ameren Corporation	27	1,968
Alpha Metallurgical Resources, Inc.	1	493	American Electric Power Company, Inc.	57	4,666
Amcort Pty Ltd	164	1,582	American States Water Company	5	378
AptarGroup, Inc.	7	869	American Water Works Company, Inc.	22	2,865
Arch Resources, Inc. - Class A	2	270	Atmos Energy Corporation	17	1,920
Ashland Inc.	5	447	AVANGRID, Inc.	9	297
ATI Inc. (a)	16	733	Avista Corporation	7	265
Avery Dennison Corporation	9	1,830	Black Hills Corporation	8	449
Avient Corporation	10	431	California Water Service Group	5	234
Axalta Coating Systems Ltd. (a)	22	736	CenterPoint Energy, Inc.	70	1,993
Balchem Corporation	3	507	Clearway Energy, Inc. - Class A	5	133
Ball Corporation	33	1,888	Clearway Energy, Inc. - Class C	10	261
Berry Global Group, Inc.	14	938	CMS Energy Corporation	31	1,815
Cabot Corporation	5	426	Consolidated Edison, Inc.	37	3,393
Carpenter Technology Corporation	5	336	Constellation Energy Group, Inc.	34	3,954
Celanese Corporation - Class A	11	1,736	Dominion Energy, Inc.	91	4,281
CF Industries Holdings, Inc.	20	1,614	DTE Energy Company	22	2,441
Cleveland-Cliffs Inc. (a)	55	1,120	Duke Energy Corporation	84	8,190
Commercial Metals Company	14	706	Edison International	43	3,050
Corteva, Inc.	77	3,688	Energy Corporation	24	2,404
Crown Holdings, Inc.	13	1,179	Essential Utilities, Inc.	28	1,034
Dow Inc.	76	4,180	Eversource Energy	25	1,320
DuPont de Nemours, Inc.	47	3,647	Exelon Corporation	38	2,357
Eagle Materials Inc.	4	825	FirstEnergy Corporation	108	3,880
Eastman Chemical Company	12	1,077	FirstEnergy Corp.	58	2,110
Ecolab Inc.	28	5,606	IDACORP, Inc.	4	441
Element Solutions Inc.	25	573	MGE Energy, Inc.	3	184
FMC Corporation	15	943	National Fuel Gas Company	11	559
Freeport-McMoRan Inc.	156	6,650	New Jersey Resources Corporation	11	490
Graphic Packaging Holding Company	36	892	NextEra Energy, Inc.	227	13,805
Greif, Inc. - Class A	4	285	NiSource Inc.	46	1,226
H.B. Fuller Company	6	488	NorthWestern Corporation	8	424
Hecla Mining Company	81	388	NRG Energy, Inc.	24	1,222
Huntsman Corporation	19	482	OGE Energy Corp.	22	780
Innospec Inc.	3	323	One Gas, Inc.	6	355
International Flavors & Fragrances Inc.	27	2,207	Ormat Technologies, Inc.	7	515
International Paper Company	38	1,375	Otter Tail Corporation	5	408
Legacy Vulcan Corp.	14	3,213	PG&E Corporation	233	4,210
Linde Public Limited Company	53	21,929	Pinnacle West Capital Corporation	12	875
Livent Corporation (a) (b)	21	372	PNM Resources, Inc.	11	478
Louisiana-Pacific Corporation (W VA)	6	413	Portland General Electric Company	13	546
LyondellBasell Industries N.V. - Class A	29	2,731	PPL Corporation	80	2,181
Martin Marietta Materials, Inc.	7	3,492	Public Service Enterprise Group Incorporated	56	3,395
MOS Holdings Inc.	39	1,376	Sempra	68	5,098
MP Materials Corp. - Class A (a)	10	189	Southwest Gas Holdings, Inc.	6	394
NewMarket Corporation	1	477	Spire Inc.	5	281
Newmont Corporation	123	5,108	The AES Corporation	77	1,477
Nucor Corporation	28	4,837	The Southern Company	116	8,109
O-I Glass, Inc. (a)	14	236	UGI Corporation	22	539
Olin Corporation	14	740	Vistra Corp.	38	1,460
Packaging Corporation of America	10	1,589	WEC Energy Group Inc.	34	2,882
PPG Industries, Inc.	26	3,898	Xcel Energy Inc.	62	3,808
Quaker Chemical Corporation	1	197			<u>113,634</u>
Reliance Steel & Aluminum Co.	6	1,783	Total Common Stocks (cost \$4,448,648)		<u>4,974,343</u>
Royal Gold, Inc.	7	896			
RPM International Inc.	14	1,531			
Sealed Air Corporation	17	615			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
SHORT TERM INVESTMENTS 0.2%		
Investment Companies 0.1%		
JNL Government Money Market Fund - Class I, 5.22% (d) (e)	4,199	4,199
Securities Lending Collateral 0.1%		
JNL Government Money Market Fund - Class SL, 5.32% (d) (e)	3,708	3,708
Total Short Term Investments (cost \$7,907)		<u>7,907</u>
Total Investments 99.6% (cost \$4,456,555)		4,982,250
Other Derivative Instruments (0.0%)		(134)
Other Assets and Liabilities, Net 0.4%		22,098
Total Net Assets 100.0%		<u>5,004,214</u>

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(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 December 31, 2023.

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	163	202	—	15	—	130	495	—
JNL Government Money Market Fund, 5.22% - Class I	17,579	533,318	546,698	840	—	—	4,199	0.1
JNL Government Money Market Fund, 5.32% - Class SL	—	116,182	112,474	158	—	—	3,708	0.1
JNL Securities Lending Collateral Fund - Institutional Class	4,805	33,834	38,639	115	—	—	—	—
The Bank of New York Mellon Corporation	4,117	193	377	137	(55)	587	4,465	0.1
	<u>26,664</u>	<u>683,729</u>	<u>698,188</u>	<u>1,265</u>	<u>(55)</u>	<u>717</u>	<u>12,867</u>	<u>0.3</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	4,327	4,509	0.1
Transocean Ltd.	06/17/22	284	513	—
		<u>4,611</u>	<u>5,022</u>	<u>0.1</u>

JNL/Mellon U.S. Stock Market Index Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 Index	35	March 2024	3,569	(57)	14
S&P 500 Index	126	March 2024	30,203	(77)	163
				<u>(134)</u>	<u>177</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Mellon U.S. Stock Market Index Fund				
Assets - Securities				
Common Stocks	4,974,343	—	—	4,974,343
Short Term Investments	7,907	—	—	7,907
	<u>4,982,250</u>	<u>—</u>	<u>—</u>	<u>4,982,250</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	177	—	—	177
	<u>177</u>	<u>—</u>	<u>—</u>	<u>177</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Mellon Utilities Sector Fund					
COMMON STOCKS 99.6%					
Utilities 99.3%					
ALLETE, Inc.	22	1,354	Ormat Technologies, Inc.	21	1,567
Alliant Energy Corporation	99	5,056	Otter Tail Corporation	16	1,361
Ameren Corporation	96	6,942	PG&E Corporation	821	14,804
American Electric Power Company, Inc.	203	16,513	Pinnacle West Capital Corporation	44	3,150
American States Water Company	14	1,151	PNM Resources, Inc.	33	1,375
American Water Works Company, Inc.	75	9,936	Portland General Electric Company	39	1,693
Atmos Energy Corporation	57	6,641	PPL Corporation	285	7,723
AVANGRID, Inc.	27	889	Public Service Enterprise Group Incorporated	192	11,769
Avista Corporation	30	1,061	Sempra	243	18,182
Black Hills Corporation	26	1,412	Southwest Gas Holdings, Inc.	21	1,306
California Water Service Group	21	1,107	Spire Inc.	21	1,278
CenterPoint Energy, Inc.	244	6,965	The AES Corporation	258	4,974
Clearway Energy, Inc. - Class A	13	328	The Southern Company	405	28,413
Clearway Energy, Inc. - Class C	32	879	UGI Corporation	81	1,985
CMS Energy Corporation	113	6,537	Vistra Corp.	128	4,941
Consolidated Edison, Inc.	133	12,141	WEC Energy Group Inc.	122	10,254
Constellation Energy Group, Inc.	119	13,856	Xcel Energy Inc.	213	13,208
Constellation Energy Group, Inc.	324	15,205			396,558
Dominion Energy, Inc.	80	8,784			
DTE Energy Company	298	28,915	Energy 0.3%		
Duke Energy Corporation	148	10,601	New Fortress Energy Inc. - Class A (a)	31	1,168
Edison International	82	8,248	Total Common Stocks (cost \$452,175)		397,726
Energy Corporation	97	3,613			
Essential Utilities, Inc.	85	4,453	SHORT TERM INVESTMENTS 0.3%		
Energy, Inc.	135	8,336	Investment Companies 0.3%		
Eversource Energy	385	13,816	JNL Government Money Market Fund - Class I, 5.22% (b) (c)	1,187	1,187
Exelon Corporation	199	7,295			
FirstEnergy Corp.	20	1,927	Securities Lending Collateral 0.0%		
IDACORP, Inc.	13	949	JNL Government Money Market Fund - Class SL, 5.32% (b) (c)	16	16
MGE Energy, Inc.	38	1,676	Total Short Term Investments (cost \$1,203)		1,203
New Jersey Resources Corporation	792	48,132	Total Investments 99.9% (cost \$453,378)		398,929
NextEra Energy, Inc.	160	4,239	Other Derivative Instruments (0.0%)		(3)
NiSource Inc.	22	1,132	Other Assets and Liabilities, Net 0.1%		459
NorthWestern Corporation	87	4,504	Total Net Assets 100.0%		399,385
NRG Energy, Inc.	77	2,706			
OGE Energy Corp.	20	1,276	(a) All or a portion of the security was on loan as of December 31, 2023.		
One Gas, Inc. (a)			(b) Investment in affiliate.		
			(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		

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, 5.22% - Class I	3,485	83,653	85,951	48	—	—	1,187	0.3
JNL Government Money Market Fund, 5.32% - Class SL	—	3,872	3,856	3	—	—	16	—
JNL Securities Lending Collateral Fund - Institutional Class	—	2,608	2,608	2	—	—	—	—
	<u>3,485</u>	<u>90,133</u>	<u>92,415</u>	<u>53</u>	<u>—</u>	<u>—</u>	<u>1,203</u>	<u>0.3</u>

JNL/Mellon Utilities Sector Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P Utilities Select Sector Index	32	March 2024	2,052	(3)	12

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Mellon Utilities Sector Fund				
Assets - Securities				
Common Stocks	397,726	—	—	397,726
Short Term Investments	<u>1,203</u>	<u>—</u>	<u>—</u>	<u>1,203</u>
	398,929	—	—	398,929
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	<u>12</u>	<u>—</u>	<u>—</u>	<u>12</u>
	12	—	—	12

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Mellon World Index Fund					
COMMON STOCKS 98.3%					
United States of America 67.7%					
3M Company	4	407	BlackRock, Inc.	1	783
Abbott Laboratories	12	1,291	Blackstone Inc. - Class A	5	624
AbbVie Inc.	12	1,840	Block, Inc. - Class A (a)	4	285
Accenture Public Limited Company - Class A	4	1,479	Booking Holdings Inc. (a)	—	805
Adobe Inc. (a)	3	1,824	Booz Allen Hamilton Holding Corporation - Class A	1	115
Advanced Micro Devices, Inc. (a)	11	1,598	BorgWarner Inc.	2	58
AFLAC Incorporated	4	303	Boston Properties, Inc.	1	80
Agilent Technologies, Inc.	2	267	Boston Scientific Corporation (a)	10	580
Air Products and Chemicals, Inc.	1	411	Bristol-Myers Squibb Company	14	703
Airbnb, Inc. - Class A (a)	3	375	Broadcom Inc.	3	3,303
Akamai Technologies, Inc. (a)	1	127	Broadridge Financial Solutions, Inc.	1	162
Albemarle Corporation	1	114	Brookfield Renewable Corporation - Class A	1	22
Albertsons Companies, Inc. - Class A	3	61	Brown & Brown, Inc.	2	113
Alexandria Real Estate Equities, Inc.	1	149	Brown-Forman Corporation - Class A	—	22
Align Technology, Inc. (a)	—	135	Brown-Forman Corporation - Class B	2	116
Allegion Public Limited Company	1	74	Bunge Limited	1	100
Alliant Energy Corporation	2	87	Burlington Stores, Inc. (a)	—	75
Alnylam Pharmaceuticals, Inc. (a)	1	156	C.H. Robinson Worldwide, Inc.	1	67
Alphabet Inc. - Class A (a)	40	5,538	Cadence Design Systems, Inc. (a)	2	495
Alphabet Inc. - Class C (a)	34	4,724	Caesars Entertainment, Inc. (a)	1	65
Altria Group, Inc.	12	485	Camden Property Trust	1	76
Amazon.com, Inc. (a)	63	9,527	Campbell Soup Company	1	52
Ameren Corporation	2	129	Capital One Financial Corporation	3	334
American Electric Power Company, Inc.	3	274	Cardinal Health, Inc.	2	160
American Express Company	4	741	CarMax, Inc. (a)	1	71
American Financial Group, Inc.	—	52	Carrier Global Corporation	6	320
American International Group, Inc.	5	319	Caterpillar Inc.	3	1,011
American Tower Corporation	3	673	CBRE Group, Inc. - Class A (a)	2	196
American Water Works Company, Inc.	1	178	CDW Corp.	1	199
Ameriprise Financial, Inc.	1	261	Celanese Corporation - Class A	1	94
AMETEK, Inc.	2	255	Cencora, Inc.	1	221
Amgen Inc.	4	1,018	Centene Corporation (a)	4	268
Amphenol Corporation - Class A	4	376	CenterPoint Energy, Inc.	4	122
Analog Devices, Inc.	3	665	Ceridian HCM Holding Inc. (a)	1	75
Annaly Capital Management, Inc.	3	57	CF Industries Holdings, Inc.	1	98
ANSYS, Inc. (a)	1	211	Charles River Laboratories International, Inc. (a)	—	76
AON Public Limited Company - Class A	1	395	Cheniere Energy, Inc.	2	274
Apa Corp.	2	82	Chevron Corporation	12	1,779
Apollo Global Management, Inc.	3	251	Chipotle Mexican Grill, Inc. (a)	—	384
Apple Inc.	98	18,926	Chubb Limited	3	581
Applied Materials, Inc.	6	908	Church & Dwight Co., Inc.	2	155
Aptiv PLC (a)	2	165	Cincinnati Financial Corporation	1	107
Arch Capital Group Ltd. (a)	2	180	Cintas Corporation	1	356
Archer-Daniels-Midland Company	4	260	Cisco Systems, Inc.	27	1,376
Ares Management Corporation - Class A	1	135	Citigroup Inc.	13	644
Arista Networks, Inc. (a)	2	409	Citizens Financial Group, Inc.	3	98
Arthur J. Gallagher & Co.	1	322	Cloudflare, Inc. - Class A (a)	2	167
Aspen Technology, Inc. (a)	—	43	CME Group Inc. - Class A	2	509
AT&T Inc.	48	806	CMS Energy Corporation	2	114
Atlassian Corporation - Class A (a)	1	229	Cognizant Technology Solutions Corporation - Class A	3	250
Atmos Energy Corporation	1	120	Coinbase Global, Inc. - Class A (a)	1	191
Autodesk, Inc. (a)	1	348	Colgate-Palmolive Company	6	441
Automatic Data Processing, Inc.	3	640	Comcast Corporation - Class A	27	1,194
AutoZone, Inc. (a)	—	303	Conagra Brands, Inc.	3	94
AvalonBay Communities, Inc.	1	166	ConocoPhillips	8	944
AVANGRID, Inc.	—	12	Consolidated Edison, Inc.	2	203
Avantor, Inc. (a)	4	98	Constellation Brands, Inc. - Class A	1	254
Avery Dennison Corporation	1	114	Constellation Energy Group, Inc.	2	248
Baker Hughes Company - Class A	7	238	Copart, Inc. (a)	6	283
Ball Corporation	2	113	Corebridge Financial, Inc.	1	19
Bank of America Corporation	46	1,541	Corning Incorporated	5	153
Baxter International Inc.	3	133	Corteva, Inc.	5	230
Becton, Dickinson and Company	2	456	CoStar Group, Inc. (a)	3	236
Bentley Systems, Incorporated - Class B	2	84	Costco Wholesale Corporation	3	1,964
Berkshire Hathaway Inc. - Class B (a)	12	4,347	Coterra Energy Inc.	5	125
Best Buy Co., Inc.	1	97	CrowdStrike Holdings, Inc. - Class A (a)	2	394
Bill Holdings, Inc. (a)	1	50	Crown Castle Inc.	3	336
Biogen Inc. (a)	1	247	Crown Holdings, Inc.	1	79
BioMarin Pharmaceutical Inc. (a)	1	122	CSX Corporation	13	464
Bio-Rad Laboratories, Inc. - Class A (a)	—	45	Cummins Inc.	1	219
Bio-Techne Corporation	1	77	CVS Health Corporation	9	675
			D.R. Horton, Inc.	2	305
			Danaher Corporation	5	1,054
			Darden Restaurants, Inc.	1	133

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Datadog, Inc. - Class A (a)	2	223	Fox Corporation - Class B	1	36
Deere & Company	2	727	Franklin Resources, Inc.	2	56
Dell Technologies Inc. - Class C	2	118	Freeport-McMoRan Inc.	10	406
Delta Air Lines, Inc.	4	174	Garmin Ltd.	1	129
Devon Energy Corporation	4	194	Gartner, Inc. (a)	1	231
DexCom, Inc. (a)	3	313	GE HealthCare Technologies Inc.	3	197
Diamondback Energy, Inc.	1	185	Gen Digital Inc.	4	91
Digital Realty Trust, Inc.	2	270	General Dynamics Corporation	2	417
Discover Financial Services	2	188	General Electric Company	7	901
DocuSign, Inc. (a)	1	79	General Mills, Inc.	4	255
Dollar General Corporation	2	204	General Motors Company	9	323
Dollar Tree, Inc. (a)	1	204	Genuine Parts Company	1	134
Dominion Energy, Inc.	5	255	Gilead Sciences, Inc.	8	675
Domino's Pizza, Inc.	—	103	Global Payments Inc.	2	216
DoorDash, Inc. - Class A (a)	2	174	Globe Life Inc.	1	68
Dover Corporation	1	148	GoDaddy Inc. - Class A (a)	1	88
Dow Inc.	5	252	Halliburton Company	6	215
DTE Energy Company	1	145	HCA Healthcare, Inc.	1	363
Duke Energy Corporation	5	496	Healthpeak OP, LLC	4	73
DuPont de Nemours, Inc.	3	227	HEICO Corporation	—	50
Dynatrace, Inc. (a)	2	87	HEICO Corporation - Class A	1	72
East West Bancorp, Inc.	1	69	Henry Schein, Inc. (a)	1	62
Eastman Chemical Company	1	63	Hess Corporation	2	267
Eaton Corporation Public Limited Company	3	648	Hewlett Packard Enterprise Company	8	137
eBay Inc.	4	155	Hilton Worldwide Holdings Inc.	2	293
Ecolab Inc.	2	335	Hologic, Inc. (a)	2	121
Edison International	3	185	Home Depot, Inc., The	7	2,314
Edwards Lifesciences Corporation (a)	4	303	Honeywell International Inc.	4	921
Electronic Arts Inc.	2	224	Hormel Foods Corporation	2	59
Elevance Health, Inc.	2	708	Host Hotels & Resorts, Inc.	5	92
Eli Lilly and Company	6	3,310	Howmet Aerospace Inc.	2	134
Emerson Electric Co.	4	375	HP, Inc.	6	182
Enphase Energy, Inc. (a)	1	124	Hubbell Incorporated	—	107
Entegris, Inc.	1	123	HubSpot, Inc. (a)	—	193
Entergy Corporation	1	143	Humana Inc.	1	357
EOG Resources, Inc.	4	460	Huntington Bancshares Incorporated	9	121
EPAM Systems, Inc. (a)	—	114	Huntington Ingalls Industries, Inc.	—	66
EQT Corporation	2	93	IDEX Corporation	—	98
Equifax Inc.	1	205	IDEXX Laboratories, Inc. (a)	1	293
Equinix, Inc.	1	514	Illinois Tool Works Inc.	2	527
Equitable Holdings, Inc.	2	70	Illumina, Inc. (a)	1	147
Equity Lifestyle Properties, Inc.	1	84	Incyte Corporation (a)	1	81
Equity Residential	2	143	Ingersoll Rand Inc.	2	193
Essex Property Trust, Inc.	—	110	Insulet Corporation (a)	—	98
ETSY, Inc. (a)	1	66	Intel Corporation	28	1,424
Everest Re Group, Ltd.	—	99	Intercontinental Exchange, Inc.	4	492
Every, Inc.	2	84	International Business Machines Corporation	6	996
Eversource Energy	2	143	International Flavors & Fragrances Inc.	2	137
Exact Sciences Corporation (a)	1	85	International Paper Company	2	81
Exelon Corporation	7	237	Intuit Inc.	2	1,121
Expedia Group, Inc. (a)	1	138	Intuitive Surgical, Inc. (a)	2	758
Expeditors International of Washington, Inc. - Class A	1	122	Invitation Homes Inc.	4	135
Extra Space Storage Inc.	1	214	IQVIA Holdings Inc (a)	1	283
Exxon Mobil Corporation	27	2,683	Iron Mountain Incorporated	2	138
F5, Inc. (a)	—	75	J.B. Hunt Transport Services, Inc.	1	116
FactSet Research Systems Inc.	—	122	J.P. Morgan Chase & Co.	19	3,307
Fair Isaac Corporation (a)	—	185	Jack Henry & Associates, Inc.	1	83
Fastenal Company	4	248	Jacobs Solutions Inc.	1	109
Federal Realty Investment Trust	—	49	Jazz Pharmaceuticals Public Limited Company (a)	—	53
FedEx Corporation	2	395	Johnson & Johnson	16	2,539
Fidelity National Financial, Inc. - Class A	2	97	Johnson Controls International Public Limited Company	5	262
Fidelity National Information Services, Inc.	4	233	Juniper Networks, Inc.	2	61
Fifth Third Bancorp	4	155	K.K.R. Co., Inc. - Class A	5	373
First Citizens BancShares, Inc. - Class A	—	114	Kellanova	2	98
First Solar, Inc. (a)	1	117	Kenvue Inc.	12	251
FirstEnergy Corp.	3	116	Keurig Dr Pepper Inc.	7	230
Fiserv, Inc. (a)	4	490	KeyCorp	6	85
FleetCor Technologies, Inc. (a)	—	139	Keysight Technologies, Inc. (a)	1	181
Ford Motor Company	26	317	Kimberly-Clark Corporation	2	277
Former Charter Communications Parent, Inc. - Class A (a)	1	255	Kinder Morgan, Inc.	13	235
Fortinet, Inc. (a)	4	249	KLA Corporation	1	526
Fortive Corporation	2	170	Kraft Foods Group, Inc.	5	200
Fox Corporation - Class A	1	41	KRC Interim Corp.	5	97
			L3Harris Technologies, Inc.	1	250

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Laboratory Corporation of America Holdings	1	135	NVIDIA Corporation	16	7,923
Lam Research Corporation	1	688	NVR, Inc. (a)	—	140
Lamb Weston Holdings, Inc.	1	99	Occidental Petroleum Corporation	4	248
Las Vegas Sands Corp.	2	97	Okta, Inc. - Class A (a)	1	89
Lear Corporation	—	53	Old Dominion Freight Line, Inc.	1	258
Legacy Vulcan Corp.	1	203	Omnicom Group Inc.	1	121
Leidos Holdings, Inc.	1	102	On Semiconductor Corporation (a)	3	237
Lennar Corporation - Class A	2	249	ONEOK, Inc.	4	280
Lennar Corporation - Class B	—	14	Oracle Corporation	11	1,126
Lennox International Inc.	—	85	O'Reilly Automotive, Inc. (a)	—	381
Liberty Broadband Corporation - Series A (a)	—	13	Otis Worldwide Corporation	3	248
Liberty Broadband Corporation - Series C (a)	1	64	Owens Corning	1	87
Liberty Media Corporation - Series A (a)	1	19	PACCAR Inc	4	344
Liberty Media Corporation - Series A (a)	—	16	Packaging Corporation of America	1	94
Liberty Media Corporation - Series C (a)	1	80	Palantir Technologies Inc. - Class A (a)	12	213
Liberty Media Corporation - Series C (a)	1	31	Palo Alto Networks, Inc. (a)	2	624
Live Nation Entertainment, Inc. (a)	1	83	Parker-Hannifin Corporation	1	379
LKQ Corporation	2	93	Paychex, Inc.	2	250
Lockheed Martin Corporation	2	681	Paycom Software, Inc.	—	69
Loews Corporation	1	90	Paylocity Holding Corporation (a)	—	43
Lowe's Companies, Inc.	4	863	PayPal Holdings, Inc. (a)	7	449
LPL Financial Holdings Inc.	1	122	Pentair Public Limited Company	1	83
Lucid Group, Inc. (a) (b)	7	29	PepsiCo, Inc.	9	1,572
LyondellBasell Industries N.V. - Class A	2	167	Pfizer Inc.	38	1,087
M&T Bank Corporation	1	145	PG&E Corporation	15	264
Marathon Oil Corporation	4	97	Phillip Morris International Inc.	10	984
Marathon Petroleum Corporation	3	381	Phillips 66	3	392
Market Group Inc. (a)	—	118	Pinnacle West Capital Corporation	1	58
MarketAxess Holdings Inc.	—	78	Pinterest, Inc. - Class A (a)	4	137
Marriott International, Inc. - Class A	2	378	Pioneer Natural Resources Company	2	353
Marsh & McLennan Companies, Inc.	3	619	Pool Corporation	—	103
Martin Marietta Materials, Inc.	—	206	PPG Industries, Inc.	2	227
Marvell Technology, Inc.	6	341	PPL Corporation	5	138
Masco Corporation	1	97	Principal Financial Group, Inc.	2	129
MasterCard Incorporated - Class A	6	2,383	Procter & Gamble Company, The	16	2,320
Match Group, Inc. (a)	2	67	ProLogis Inc.	6	820
McCormick & Company, Incorporated	2	119	Prudential Financial, Inc.	2	258
McDonald's Corporation	5	1,444	PTC Inc. (a)	1	131
McKesson Corporation	1	416	Public Service Enterprise Group Incorporated	3	206
Merck & Co., Inc.	17	1,860	Public Storage Operating Company	1	319
Meta Platforms, Inc. - Class A (a)	15	5,278	PulteGroup, Inc.	1	143
MetLife, Inc.	4	271	Qiagen N.V. (a)	2	71
Mettler-Toledo International Inc. (a)	—	182	Qorvo, Inc. (a)	1	71
MGM Resorts International (a)	2	71	Qualcomm Incorporated	7	1,082
Microchip Technology Incorporated	4	331	Quanta Services, Inc.	1	202
Micron Technology, Inc.	7	624	Quest Diagnostics Incorporated	1	104
Microsoft Corporation	50	18,773	Raymond James Financial, Inc.	1	143
Mid-America Apartment Communities, Inc.	1	103	Realty Income Corporation	5	273
Moderna, Inc. (a)	2	209	Regency Centers Corporation	1	73
Molina Healthcare, Inc. (a)	—	133	Regeneron Pharmaceuticals, Inc. (a)	1	618
Molson Coors Beverage Company - Class B	1	76	Regions Financial Corporation	6	114
Mondelez International, Inc. - Class A	9	662	Reinsurance Group of America, Incorporated	—	68
MongoDB, Inc. - Class A (a)	—	190	Republic Services, Inc.	1	219
Monolithic Power Systems, Inc.	—	187	ResMed Inc.	1	169
Monster Beverage 1990 Corporation (a)	5	302	Revvity, Inc.	1	93
Moody's Corporation	1	407	Rivian Automotive, Inc. - Class A (a) (b)	5	110
Morgan Stanley	9	793	Roblox Corporation - Class A (a)	3	143
MOS Holdings Inc.	2	78	Rockwell Automation, Inc.	1	241
Motorola Solutions, Inc.	1	344	Rollins, Inc.	2	88
MSCI Inc. - Class A	1	299	Roper Technologies, Inc.	1	361
Nasdaq, Inc.	3	157	Ross Stores, Inc.	2	293
NetApp, Inc.	1	125	Royal Caribbean Cruises Ltd. (a)	2	208
Netflix, Inc. (a)	3	1,427	Royalty Pharma PLC - Class A	3	81
Neurocrine Biosciences, Inc. (a)	1	79	RTX Corporation	10	813
Newmont Corporation	8	321	S&P Global Inc.	2	950
News Corporation - Class A	2	55	Salesforce, Inc. (a)	6	1,702
News Corporation - Class B	1	21	SBA Communications Corporation - Class A	1	189
NextEra Energy, Inc.	14	838	Schlumberger Limited	9	492
Nike, Inc. - Class B	8	889	Sempra	4	312
NiSource Inc.	3	71	ServiceNow, Inc. (a)	1	927
Norfolk Southern Corporation	2	363	Simon Property Group, Inc.	2	305
Northern Trust Corporation	1	120	Sirius XM Holdings Inc. (b)	3	19
Northrop Grumman Corporation	1	473	Skyworks Solutions, Inc.	1	126
NRG Energy, Inc.	2	87	Snap Inc. - Class A (a)	7	116
Nucor Corporation	2	272	Snap-on Incorporated	—	107

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Snowflake Inc. - Class A (a)	2	411	Veeva Systems Inc. - Class A (a)	1	181
Southern Copper Corporation	1	52	Ventas, Inc.	3	127
Southwest Airlines Co.	4	116	Veralto Corporation	2	130
Splunk Inc. (a)	1	155	VeriSign, Inc. (a)	1	126
SS&C Technologies Holdings, Inc.	1	89	Verisk Analytics, Inc.	1	227
Stanley Black & Decker, Inc.	1	94	Verizon Communications Inc.	28	1,065
Starbucks Corporation	8	734	Vertex Pharmaceuticals Incorporated (a)	2	704
State Street Corporation	2	171	Viatrix Inc.	9	92
Steel Dynamics, Inc.	1	128	VICI Properties Inc.	7	215
Stryker Corporation	2	705	Visa Inc. - Class A	11	2,763
Sun Communities, Inc.	1	117	Vistra Corp.	2	88
Synchrony Financial	3	108	W. R. Berkley Corporation	1	93
Synopsys, Inc. (a)	1	524	W. W. Grainger, Inc.	—	249
Sysco Corporation	3	241	W.P. Carey Inc.	1	90
T. Rowe Price Group, Inc.	2	167	Walgreens Boots Alliance, Inc.	5	130
Take-Two Interactive Software, Inc. (a)	1	165	Walmart Inc.	10	1,536
Targa Resources Corp.	1	129	Walt Disney Company, The	12	1,105
Target Corporation	3	433	Waste Management, Inc.	2	436
TE Connectivity Ltd. (c)	2	272	Waters Corporation (a)	—	124
Teledyne Technologies Incorporated (a)	—	146	Watsco, Inc.	—	95
Teleflex Incorporated	—	78	WEC Energy Group Inc.	2	182
Teradyne, Inc.	1	115	Wells Fargo & Company	24	1,189
Tesla Inc. (a)	19	4,617	Welltower OP LLC	4	337
Texas Instruments Incorporated	6	1,035	West Pharmaceutical Services, Inc.	—	164
Texas Pacific Land Corporation	—	66	Western Digital Corporation (a)	2	108
Textron Inc.	1	102	Westinghouse Air Brake Technologies Corporation	1	154
The AES Corporation	4	84	Westlake Corporation	—	33
The Allstate Corporation	2	248	WestRock Company	2	73
The Bank of New York Mellon Corporation (d)	5	261	Weyerhaeuser Company	5	178
The Boeing Company (a)	4	1,060	Willis Towers Watson Public Limited Company	1	166
The Carlyle Group, Inc.	2	62	Workday, Inc. - Class A (a)	1	387
The Charles Schwab Corporation	10	665	Wynn Resorts, Limited	1	57
The Cigna Group	2	562	Xcel Energy Inc.	4	227
The Clorox Company	1	118	Xylem Inc.	2	195
The Coca-Cola Company	26	1,555	Yum! Brands, Inc.	2	241
The Cooper Companies, Inc.	—	127	Zebra Technologies Corporation - Class A (a)	—	102
The Estee Lauder Companies Inc. - Class A	2	229	Zillow Group, Inc. - Class A (a)	—	14
The Goldman Sachs Group, Inc.	2	844	Zillow Group, Inc. - Class C (a)	1	61
The Hartford Financial Services Group, Inc.	2	161	Zimmer Biomet Holdings, Inc.	1	163
The Hershey Company	1	183	Zoetis Inc. - Class A	3	612
The Interpublic Group of Companies, Inc.	3	83	Zoom Video Communications, Inc. - Class A (a)	2	118
The J. M. Smucker Company	1	96	Zscaler, Inc. (a)	1	136
The Kroger Co.	4	205			273,242
The PNC Financial Services Group, Inc.	3	407			
The Progressive Corporation	4	629	Japan 6.5%		
The Sherwin-Williams Company	2	502	ABC-Mart, Inc.	—	2
The Southern Company	7	506	ACOM Co., Ltd.	4	9
The Trade Desk, Inc. - Class A (a)	3	209	Advantest Corporation	5	162
The Travelers Companies, Inc.	2	295	Aeon Co., Ltd.	6	132
The Williams Companies, Inc.	8	280	AGC Inc. (b)	2	59
Thermo Fisher Scientific Inc.	3	1,369	Aisin Corporation	1	45
TJX Companies, Inc., The	8	712	Ajinomoto Co., Inc.	3	127
T-Mobile USA, Inc.	3	524	ANA Holdings Inc.	1	22
Tractor Supply Company	1	150	Asahi Group Holdings, Ltd.	4	134
Trane Technologies Public Limited Company	2	376	Asahi Intecc Co., Ltd.	2	34
TransDigm Group Incorporated	—	357	Asahi Kasei Corporation	9	70
TransUnion	1	89	ASICS Corporation (b)	1	41
Trimble Inc. (a)	2	93	Astellas Pharma Inc.	12	143
Truist Financial Corporation	9	333	Bandai Namco Holdings Inc.	4	91
Twilio Inc. - Class A (a)	1	86	Bridgestone Corporation (b)	4	149
Tyler Technologies, Inc. (a)	—	116	Brother Industries, Ltd.	2	27
Tyson Foods, Inc. - Class A	2	95	Canon Inc.	7	179
U.S. Bancorp	10	443	Capcom Co., Ltd.	1	32
Uber Technologies, Inc. (a)	13	822	Central Japan Railway Company	6	155
UDR, Inc.	2	76	Chubu Electric Power Co., Inc.	5	67
Ulta Beauty, Inc. (a)	—	157	Chugai Pharmaceutical Co., Ltd.	4	167
Union Pacific Corporation	4	1,000	Concordia Financial Group, Ltd.	7	31
United Airlines Holdings, Inc. (a)	2	89	COSMOS Pharmaceutical Corporation	—	12
United Parcel Service, Inc. - Class B	5	760	Dai Nippon Printing Co., Ltd.	1	38
United Rentals, Inc.	—	254	Daifuku Co., Ltd.	3	54
UnitedHealth Group Incorporated	6	3,268	Dai-ichi Life Holdings, Inc.	7	144
Unity Software Inc. (a) (b)	2	70	Daiichi Sankyo Company, Ltd	13	354
Universal Health Services, Inc. - Class B	—	50	Daikin Industries, Ltd.	2	326
Vail Resorts, Inc.	—	61	Daito Trust Construction Co., Ltd.	—	46
Valero Energy Corporation	2	292	Daiwa House Industry Co., Ltd	4	136

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Daiwa House REIT Investment Corporation	—	27	Meiji Holdings Co., Ltd.	2	47
Daiwa Securities Group Inc.	10	68	Minebeamitsumi Inc.	2	39
DENSO Corporation	12	185	MISUMI Group Inc.	2	34
DISCO Corporation	1	148	Mitsubishi Chemical Group Corporation	10	59
East Japan Railway Company	3	150	Mitsubishi Corporation	27	430
Eisai Co., Ltd.	2	85	Mitsubishi Electric Corporation	14	194
ENEOS Holdings, Inc.	22	88	Mitsubishi Estate Co., Ltd.	9	128
FANUC Corporation	6	173	Mitsubishi HC Capital Inc.	7	50
Fast Retailing Co., Ltd.	1	272	Mitsubishi Heavy Industries, Ltd.	2	146
Fuji Electric Co., Ltd.	1	43	Mitsubishi Motors Corporation	5	15
FUJIFILM Holdings Corporation	3	162	Mitsubishi UFJ Financial Group Inc	81	696
Fujitsu Limited	1	166	Mitsui & Co., Ltd.	10	371
Fukuoka Financial Group, Inc.	1	26	Mitsui Chemicals, Inc.	2	44
GLP J-REIT	—	30	Mitsui Fudosan Co., Ltd.	7	164
Hamamatsu Photonics K.K.	1	41	Mitsui O.S.K. Lines, Ltd.	3	93
Hankyu Hanshin Holdings, Inc.	2	54	Mizuho Bank, Ltd. (b)	2	38
HASEKO Corporation	2	22	Mizuho Financial Group, Inc.	17	293
Hikari Tushin, Inc. (b)	—	33	MonotaRO Co., Ltd.	—	4
Hirose Electric Co., Ltd.	—	24	MS&AD Insurance Group Holdings, Inc.	3	130
Hitachi Construction Machinery Co., Ltd.	1	18	Murata Manufacturing Co., Ltd.	13	266
Hitachi, Ltd.	6	439	Nec Corporation	2	89
Honda Motor Co., Ltd.	33	338	NEXON Co., Ltd.	3	60
Hoshizaki Corporation	1	29	NGK Insulators, Ltd.	2	23
Hoya Corporation	2	286	Nidec Corporation	3	137
Hulic Co., Ltd. (b)	3	36	Nikon Corporation	2	24
IBIDEN Co., Ltd.	1	50	Nintendo Co., Ltd.	7	376
Idemitsu Kosan Co., Ltd.	6	33	Nippon Building Fund Inc. (b)	—	48
Iida Group Holdings Co., Ltd.	—	4	Nippon Express Co., Ltd. (b)	1	34
Inpex Corporation (b)	6	75	Nippon Paint Holdings Co., Ltd. (b)	7	57
Isuzu Motors Limited	5	65	Nippon Prologis REIT, Inc.	—	31
ITOCHEU Corporation	9	375	Nippon Sanso Holdings Corporation	1	32
Japan Airlines Co., Ltd.	1	19	Nippon Steel Corporation	6	148
Japan Airport Terminal Co., Ltd.	—	9	Nippon Telegraph and Telephone Corporation	191	233
Japan Exchange Group, Inc.	4	76	Nippon Yusen Kabushiki Kaisha	3	102
Japan Metropolitan Fund Investment Corporation	—	35	Nissan Motor Co., Ltd.	16	63
Japan Post Bank Co., Ltd.	8	83	Nissin Seifun Group Inc.	1	13
Japan Post Holdings Co., Ltd.	12	111	Nissin Chemical Corporation	1	39
Japan Post Insurance Co., Ltd.	2	27	Nissin Food Holdings Co., Ltd.	1	52
Japan Real Estate Investment Corporation	—	37	Niterra Co., Ltd.	2	45
Japan Tobacco Inc. (b)	7	194	Nitori Holdings Co., Ltd.	1	67
JFE Holdings, Inc.	4	60	Nitto Denko Corporation	1	75
JSR Corporation	2	43	Nomura Holdings, Inc.	22	101
Kajima Corporation	2	42	Nomura Real Estate Holdings, Inc.	1	18
Kansai Paint Co., Ltd.	2	31	Nomura Real Estate Master Fund, Inc.	—	36
Kao Corporation (b)	3	115	Nomura Research Institute Ltd	3	81
Kawasaki Heavy Industries, Ltd.	1	24	NTT DATA Corporation	3	45
Kawasaki Kisen Kaisha, Ltd.	1	43	Obayashi Corporation	5	42
KDDI Corporation	10	324	OBIC Co., Ltd.	1	86
Keio Corporation	1	28	Odakyu Electric Railway Co., Ltd.	2	37
Keisei Electric Railway Co., Ltd.	1	42	Oji Holdings Corporation	7	27
Keyence Corporation	1	571	Olympus Corporation	8	113
Kikkoman Corporation	1	80	OMRON Corporation	1	65
Kintetsu Group Holdings Co., Ltd	1	41	Ono Pharmaceutical Co., Ltd.	3	60
Kirin Holdings Company, Ltd (b)	6	84	Open House Group Co., Ltd.	1	15
Kobe Bussan Co., Ltd.	1	24	Oracle Corporation Japan	—	15
Koei Tecmo Holdings Co., Ltd.	1	9	Oriental Land Co., Ltd.	7	267
Koito Manufacturing Co., Ltd.	2	28	ORIX Corporation	7	139
Komatsu Ltd.	7	172	Osaka Gas Co., Ltd.	3	63
Konami Holdings Corporation	1	37	Otsuka Corporation	1	33
Kose Corporation	—	15	Otsuka Holdings Co., Ltd.	3	116
Kubota Corporation (b)	8	114	Pan Pacific International Holdings Corporation	4	86
Kurita Water Industries Ltd.	1	27	Panasonic Holdings Corporation	16	157
KYOCERA Corporation	8	122	Persol Holdings Co., Ltd.	13	22
Kyoto Financial Group, Inc.	2	31	Rakuten Group, Inc. (b)	11	49
Kyowa Kirin Co., Ltd. (b)	2	30	Recruit Holdings Co., Ltd.	11	447
Kyushu Railway Company	1	24	Renesas Electronics Corporation (a)	8	151
Lasertec Co., Ltd. (b)	1	131	Resona Holdings, Inc.	16	82
Lawson, Inc.	—	5	Ricoh Company, Ltd.	4	33
M3, Inc.	3	46	ROHM Co., Ltd.	2	46
Makita Corporation	1	36	SBI Holdings, Inc.	2	40
Marubeni Corporation	11	175	SCSK Corporation	1	18
Matsuki Yokokokara & Company Co., Ltd.	3	48	Secom Co., Ltd.	1	108
Mazda Motor Corporation	4	44	Sega Sammy Holdings, Inc.	1	15
McDonald's Holdings Company (Japan), Ltd. (b)	1	22	Seiko Epson Corporation	2	36
Medipal Holdings Corporation	1	21	Sekisui Chemical Co., Ltd.	3	45

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Sekisui House, Ltd.	4	98	Ancor Pty Ltd	11	102
Seven & I Holdings Co., Ltd.	5	214	Anglo American PLC	8	212
SG Holdings Co., Ltd.	2	34	Ashtead Group Public Limited Company	3	199
Sharp Corporation (a)	2	11	Associated British Foods PLC	2	74
Shimadzu Corporation	2	53	AstraZeneca PLC	10	1,408
Shimano Inc.	1	93	Auto Trader Group PLC	6	59
Shimizu Corporation	2	15	Aviva PLC	18	100
Shin-Etsu Chemical Co., Ltd.	13	547	B&M European Value Retail S.A.	6	41
Shionogi & Co., Ltd.	2	96	BAE Systems PLC	20	281
Shiseido Company, Limited	3	81	Barclays PLC	90	176
SMC Corporation	—	214	Barratt Developments PLC	7	49
Softbank Corp.	19	233	BP P.L.C.	110	654
SoftBank Group Corp	6	289	British American Tobacco P.L.C.	15	440
Sojitz Corporation	1	33	BT Group PLC	38	60
Sompo Holdings, Inc.	2	103	Bunzl Public Limited Company	2	85
Sony Group Corporation	8	787	Burberry Group PLC	2	35
Square Enix Holdings Co., Ltd.	—	7	Carnival Corporation (a)	6	112
Subaru Corporation.	4	66	Centrica PLC	40	71
SUMCO Corporation (b)	2	33	CNH Industrial N.V.	6	76
Sumitomo Chemical Company, Limited	11	27	Coca-Cola Europacific Partners PLC	1	94
Sumitomo Corporation	8	181	Compass Group PLC	11	312
Sumitomo Electric Industries, Ltd.	5	66	Convatec Group PLC (c)	11	34
Sumitomo Metal Mining Co., Ltd.	2	57	Croda International Public Limited Company	1	61
Sumitomo Mitsui Financial Group, Inc.	9	440	DCC Public Limited Company	1	38
Sumitomo Mitsui Trust Bank, Limited	5	96	Dechra Pharmaceuticals PLC	1	41
Sumitomo Realty & Development Co., Ltd.	3	95	Diageo PLC	15	547
Suntory Beverage & Food Limited (b)	1	30	DS Smith PLC	9	36
Suzuki Motor Corporation	3	124	Entain PLC	4	50
Sysmex Corporation	1	61	Experian PLC	6	253
T&D Holdings, Inc.	3	49	Ferguson Holdings Limited	1	256
Taisei Corporation	1	44	Fiat Chrysler Automobiles N.V.	13	305
Taisho Pharmaceutical Holdings Co., Ltd.	—	18	GSK PLC	27	501
Takeda Pharmaceutical Co Ltd	10	301	Haleon PLC	37	150
TDK Corporation	2	114	Halma Public Limited Company	3	75
Terumo Corporation	5	160	Hargreaves Lansdown PLC	2	18
The Chiba Bank, Ltd.	5	36	Hikma Pharmaceuticals Public Limited Company	1	27
The Kansai Electric Power Company, Incorporated	5	68	Hiscox Ltd.	2	32
TIS Inc.	1	31	Howden Joinery Group PLC	4	42
TOBU Railway Co., LTD.	1	38	HSBC Holdings PLC	126	1,023
Toho Co., Ltd.	1	20	Imperial Brands PLC	6	138
Tokio Marine Holdings, Inc.	13	330	Informa Jersey Limited	9	91
Tokyo Century Corporation	1	13	InterContinental Hotels Group PLC	1	114
Tokyo Electric Power Company Holdings, Inc. (a)	5	29	Intermediate Capital Group PLC	2	43
Tokyo Electron Limited	3	534	Intertek Group Plc	1	62
Tokyo Gas Co., Ltd.	2	57	J Sainsbury PLC	12	45
Tokyu Corporation	5	61	JD Sports Fashion PLC	18	39
Tokyu Fudosan Holdings Corporation	5	30	Kingfisher PLC	10	31
TOPPAN Holdings Inc.	2	50	Land Securities Group PLC	5	42
Toray Industries, Inc.	12	61	Legal & General Group PLC	42	133
Tosoh Corporation	2	28	Lloyds Banking Group PLC	417	253
TOTO Ltd.	1	29	London Stock Exchange Group PLC	3	344
Toyo Suisan Kaisha, Ltd.	1	46	M&G PLC	13	36
Toyota Industries Corporation	1	98	Melrose Industries PLC	8	58
Toyota Motor Corporation	80	1,464	Mondi PLC	3	66
Toyota Tsusho Corporation	2	94	National Grid PLC	25	336
Trend Micro Incorporated (b)	1	53	NatWest Group PLC	33	92
Unicharm Corporation (b)	2	91	Next PLC	1	80
USS Co., Ltd.	2	30	NMC Health PLC (e)	1	—
Welcia Holdings Co., Ltd.	1	10	Ocado Group PLC (a)	4	40
West Japan Railway Company	2	67	Pearson PLC	4	47
Yakult Honsha Co., Ltd.	2	34	Persimmon Public Limited Company	2	40
Yamaha Corporation	1	12	Phoenix Group Holdings PLC	6	38
Yamaha Motor Co., Ltd. (b)	5	43	Prudential Public Limited Company	18	203
Yamato Holdings Co., Ltd.	2	31	Reckitt Benckiser Group PLC	5	345
Yaskawa Electric Corporation	2	75	Relx PLC	13	506
Yokogawa Electric Corporation	2	30	Rentokil Initial PLC	17	98
Z Holdings Corporation	22	77	Rightmove PLC	6	44
Zensho Holdings Co., Ltd.	1	31	Rio Tinto PLC	7	533
ZOZO, Inc.	1	13	Rolls-Royce PLC (a)	58	222
		26,080	Schroders PLC	5	29
United Kingdom 3.7%			SEGRO Public Limited Company	7	81
3i Group PLC	6	200	Severn Trent PLC	2	50
abrdn plc (b)	15	34	Smith & Nephew PLC	6	86
Admiral Group PLC	2	60	Smiths Group PLC	2	48
			Spirax-Sarco Engineering PLC	1	69

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
SSE PLC	7	174	Quebecor Inc. - Class B	1	29
St. James's Place PLC	4	32	RB Global, Inc.	1	80
Standard Chartered PLC	15	128	Restaurant Brands International Limited Partnership	2	156
Taylor Wimpey PLC	26	48	RioCan Real Estate Investment Trust	1	15
Tesco PLC	46	170	Rogers Communications Inc. - Class B	2	112
The Berkeley Group Holdings PLC	1	50	Royal Bank of Canada	9	959
The Sage Group PLC.	7	102	Saputo Inc.	2	32
Unilever PLC	17	802	Shopify Inc. - Class A (a)	8	608
United Utilities PLC	5	63	Sun Life Financial Inc.	4	202
Vodafone Group Public Limited Company	145	127	Suncor Energy Inc.	8	269
Weir Group PLC(The)	2	42	TC Energy Corporation (b)	7	273
Whitbread PLC	1	50	Teck Resources Limited - Class B	3	125
Wise PLC - Class A (a)	5	50	TELUS Corporation	3	53
WPP 2012 Limited	8	76	TFI International Inc.	1	71
		<u>14,819</u>	The Toronto-Dominion Bank	12	792
Canada 3.3%			Thomson Reuters Corporation	1	144
Agnico Eagle Mines Limited	3	178	TMX Group Limited	2	46
Air Canada (a)	2	32	Tourmaline Oil Corp	2	95
Alimentation Couche-Tard Inc.	5	293	Waste Connections, Inc.	2	263
AltaGas Ltd.	2	44	West Fraser Timber Co. Ltd.	—	34
ARC Resources Ltd. (b)	4	67	Wheaton Precious Metals Corp.	3	148
Bank of Montreal	5	466			<u>13,162</u>
Bank of Nova Scotia, The	8	381	France 3.0%		
Barrick Gold Corporation	12	210	Aeroports de Paris	—	29
BCE Inc.	2	79	Airbus SE	4	622
Brookfield Asset Management Ltd. - Class A	2	100	Amundi (c)	—	30
Brookfield Corporation - Class A	10	395	AXA	12	387
CAE Inc. (a)	2	45	Biomerieux SA	—	34
Cameco Corporation	3	121	BNP Paribas	7	491
Canadian Apartment Properties Real Estate Investment Trust	1	18	Bollere SE	6	35
Canadian Imperial Bank of Commerce (b)	6	303	Bouygues	1	56
Canadian National Railway Company	4	495	Bureau Veritas	2	52
Canadian Natural Resources Limited	7	474	Cargemini	1	223
Canadian Pacific Kansas City Limited	6	482	Carrefour	4	65
Canadian Tire Corporation, Limited - Class A	—	42	Compagnie De Saint-Gobain	3	239
Canadian Utilities Limited - Class A	1	22	Compagnie Generale des Etablissements Michelin	4	160
CCL Industries Inc. - Class B	1	37	Credit Agricole SA	9	126
Cenovus Energy Inc.	8	136	Danone	4	278
CGI Inc. - Class A (a)	1	149	Dassault Aviation	—	28
Constellation Software Inc.	—	330	Dassault Systemes	5	224
Dollarama Inc.	2	136	Edenred	2	100
Emera Incorporated	2	65	Eiffage	1	61
Empire Company Limited - Class A	1	24	Engie	12	205
Enbridge Inc.	14	517	EssilorLuxottica	2	420
Fairfax Financial Holdings Limited	—	142	Eurofins Scientific SE	1	59
Finning International Inc.	1	32	Getlink S.E.	2	42
First Quantum Minerals Ltd	4	33	Hermes International	—	479
FirstService Corporation	—	43	IPSEN	—	29
Fortis Inc.	3	132	Kering	—	197
Franco-Nevada Corporation	1	146	L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	3	677
George Weston Limited	—	51	Legrand	2	188
GFL Environmental Inc.	1	38	L'Oreal	2	812
Gildan Activewear Inc. - Class A	1	43	LVMH Moet Hennessy Louis Vuitton	2	1,400
Great-West Lifeco Inc.	2	60	Orange	11	129
Groupe WSP Global Inc.	1	119	Pernod Ricard	1	232
Hydro One Limited	2	69	Publicis Groupe SA	2	140
iA Societe Financiere Inc.	1	42	Safran	2	408
IGM Financial Inc.	1	13	Sanofi	8	758
Imperial Oil Limited	1	75	Sartorius Stedim Biotech	—	43
Intact Financial Corporation	1	185	Schneider Electric SE	4	718
Ivanhoe Mines Ltd - Class A (a) (b)	3	33	Societe d'exploitation Hoteliere	—	52
Keyera Corp.	2	41	Societe Generale	5	130
Kinross Gold Corporation	8	49	Thales	1	84
Loblaw Companies Limited	1	97	TotalEnergies SE	15	1,030
Lululemon Athletica Canada Inc. (a)	1	393	Veolia Environnement-VE	4	128
Lundin Mining Corporation	5	38	VINCI	3	415
Magna International Inc.	2	112	Vivendi SE	3	35
Manulife Financial Corporation	12	273			<u>12,050</u>
Metro Inc. - Class A	2	86	Switzerland 2.4%		
National Bank of Canada	2	175	ABB Ltd - Class N	11	473
Nutrien Ltd.	3	179	Alcon AG	3	250
Open Text Corporation	2	76	Barry Callebaut AG - Class N	—	47
Pembina Pipeline Corporation	4	131	Chocoladefabriken Lindt & Sprungli AG - Class N	—	121
Power Corporation of Canada (b)	4	109			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Coca-Cola HBC AG	1	40	ANZ Group Holdings Limited	20	359
Compagnie Financiere Richemont SA	4	490	Aristocrat Leisure Limited	4	125
DSM-Firmenich AG	2	159	ASX Limited	1	54
EMS-Chemie Holding AG	—	39	Atlas Arteria Limited	5	21
Geberit AG - Class N	—	142	Aurizon Holdings Limited	13	33
Givaudan SA - Class N	—	257	Australian Pipeline Trust	8	44
Glencore PLC	62	373	BHP Group Limited	34	1,166
Holcim AG	3	261	BlueScope Steel Limited	2	37
Julius Bar Gruppe AG - Class N	1	77	Brambles Limited	9	82
Kuhne & Nagel International AG	—	119	Cochlear Limited	—	94
Lonza Group AG	1	212	Coles Group Limited	9	102
Nestle S.A. - Class N	18	2,069	Commonwealth Bank of Australia	11	847
Novartis AG - Class N	14	1,397	Computershare Limited	4	62
Partners Group Holding AG	—	215	CSL Limited	3	628
Roche Holding AG	—	55	DEXUS Funds Management Limited	8	41
Sandoz Group AG (a)	3	85	Endeavour Group Limited	9	30
Schindler Holding AG - Class N	—	35	Fortescue Ltd	11	208
SGS SA	1	86	Goodman Funding Pty Ltd	12	203
Sika AG	1	341	GPT Management Holdings Limited	13	42
Sonova Holding AG	—	103	IDP Education Limited	2	31
STMicroelectronics N.V.	4	220	IGO Limited	5	29
Straumann Holding AG - Class N	1	124	Incitec Pivot Limited	13	25
Swiss Life Holding AG - Class N	—	131	Insurance Australia Group Limited	16	61
Swiss Re AG	2	215	Macquarie Group Limited	3	323
Swisscom AG - Class N	—	102	Medibank Private Limited	18	44
The Swatch Group AG	—	54	Mineral Resources Limited	1	55
The Swatch Group AG - Class N	—	18	Mirvac Limited	25	35
UBS Group AG	22	672	National Australia Bank Limited	21	434
Zurich Insurance Group AG - Class N	1	511	Northern Star Resources Ltd	8	74
		9,493	Orica Limited	3	31
Germany 2.0%			Origin Energy Limited	13	74
Adidas AG - Class N	1	218	Pilbara Minerals Limited (b)	19	50
Allianz SE	3	708	Qantas Airways Limited (a)	5	20
BASF SE - Class N	6	309	QBE Insurance Group Limited	10	97
Bayer Aktiengesellschaft - Class N	6	229	Ramsay Health Care Limited	1	47
Bayerische Motoren Werke Aktiengesellschaft	2	227	REA Group Ltd	—	46
Beiersdorf Aktiengesellschaft	1	105	Reece Limited	2	34
Brenntag SE - Class N	1	79	Rio Tinto Limited	3	232
Carl Zeiss Meditec AG	—	25	Santos Limited	21	110
COMMERZBANK Aktiengesellschaft	7	81	Scentre Group Limited	38	76
Continental Aktiengesellschaft	1	62	SEEK Limited	2	30
Covestro AG (a) (c)	1	72	Seven Group Holdings Limited	1	22
Daimler Truck Holding AG	3	128	Sonic Healthcare Limited	3	71
Delivery Hero SE (a) (c)	1	35	South32 Limited	30	68
Deutsche Bank Aktiengesellschaft - Class N	13	172	Stockland Corporation Ltd	16	49
Deutsche Borse Aktiengesellschaft - Class N	1	253	Suncorp Group Limited	9	81
Deutsche Lufthansa Aktiengesellschaft (a)	4	36	Telstra Corporation Limited	27	74
Deutsche Post AG - Class N	6	305	The Lottery Corporation Limited	16	54
Deutsche Telekom AG - Class N	23	558	TPG Corporation Limited	3	12
DW Property Invest GmbH	—	5	Transurban Holdings Limited	21	194
E.ON SE - Class N	15	203	Treasury Wine Estates Limited	5	38
Evonik Industries AG	1	26	Vicinity Centres RE Ltd	26	36
Fresenius SE & Co. KGaA	3	87	Washington H. Soul Pattinson and Company Limited	2	37
Hannover Ruck SE - Class N	—	91	Wesfarmers Limited	8	299
Heidelberg Materials AG	1	80	Westpac Banking Corporation	24	372
Henkel AG & Co. KGaA	1	62	WiseTech Global Limited	1	56
Infineon Technologies AG - Class N	9	372	Woodside Energy Group Ltd	13	268
Mercedes-Benz Group AG - Class N	5	367	Woolworths Group Limited	8	204
MERCK Kommanditgesellschaft auf Aktien	1	139	Worley Limited	2	26
MTU Aero Engines AG - Class N	—	80			8,122
Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	1	373	Netherlands 1.6%		
Puma SE	1	41	Adyen N.V. (a) (c)	—	268
RWE Aktiengesellschaft	5	210	Aegon Ltd.	10	61
SAP SE	7	1,105	Akzo Nobel N.V.	1	90
Siemens Aktiengesellschaft - Class N	5	895	ASM International N.V.	—	155
Siemens Energy AG (a)	3	34	ASML Holding N.V.	3	1,998
Siemens Healthineers AG (c)	2	101	Exor Nederland N.V.	1	62
Symrise AG	1	96	HAL Trust	—	39
Talanx Aktiengesellschaft	—	26	Heineken Holding N.V.	1	58
Vonovia SE	6	179	Heineken N.V.	2	192
		8,174	ING Groep N.V.	22	335
Australia 2.0%			JDE Peet's N.V.	—	12
Ampol Limited	1	25	Koninklijke Ahold Delhaize N.V.	6	178
			Koninklijke KPN N.V.	21	74

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Koninklijke Philips N.V. (a)	6	141	Tryg A/S	2	49
NN Group N.V.	2	73	Vestas Wind Systems A/S (a)	7	217
NXP Semiconductors N.V.	2	390			3,638
Prosus N.V. - Class N	10	297			
Randstad N.V.	1	57	Ireland 0.7%		
Shell PLC - Class A	44	1,442	Flutter Entertainment Public Limited Company (a)	1	191
Universal Music Group N.V.	6	179	James Hardie Industries Public Limited Company - CDI	3	118
Wolters Kluwer N.V. - Class C	2	228	Kerry Group Public Limited Company - Class A	1	94
		6,329	Kingspan Group Public Limited Company	1	87
Sweden 1.0%			Linde Public Limited Company	3	1,340
AB Sagax - Class B	1	31	Medtronic, Inc.	9	733
Aktiebolaget Industrivarden - Class A	1	22	Seagate Technology Holdings Public Limited Company	1	119
Aktiebolaget Industrivarden - Class C (b)	1	38	Smurfit Kappa Funding Designated Activity Company	2	73
Aktiebolaget SKF - Class B	3	51	Steris Public Limited Company	1	151
Aktiebolaget Volvo - Class A	1	38			2,906
Aktiebolaget Volvo - Class B	10	248	Spain 0.7%		
Alfa Laval AB	2	82	Acciona, S.A.	—	21
Assa Abloy AB - Class B	7	199	ACS, Actividades de Construccion y Servicios, S.A.	1	66
Atlas Copco Aktiebolag - Class A	17	301	AENA, S.M.E., S.A. (c)	—	87
Atlas Copco Aktiebolag - Class B	11	158	Amadeus IT Holding, S.A. (c)	3	211
Axfood AB	1	19	Banco Bilbao Vizcaya Argentaria, S.A.	38	349
Boliden AB (a)	2	59	Banco Santander, S.A.	104	437
Castellum Aktiebolag	3	42	CaixaBank, S.A.	26	106
Epiroc Aktiebolag - Class A	4	86	Cellnex Telecom, S.A. (c)	4	154
Epiroc Aktiebolag - Class B	3	47	Corporacion Acciona Energias Renovables, S.A.	—	12
EQT AB (c)	4	127	Endesa, S.A. (b)	2	45
Essity Aktiebolag (publ) - Class B	4	103	Ferrovial SE	3	127
Evolution AB (publ) (c)	1	149	Iberdrola, Sociedad Anonima	37	488
Fastighets AB Balder - Class B (a)	5	32	Industria de Diseno Textil, S.A.	7	318
G&L Beijer Ref AB - Class B (b)	3	37	Naturgy Energy Group, S.A. (b)	1	32
Gefinge AB - Class B	1	33	Redeia Corporacion, S.A.	3	48
H & M Hennes & Mauritz AB - Class B (b)	4	77	Repsol S.A.	8	115
Hexagon Aktiebolag - Class B	14	164	Telefonica, S.A.	38	149
Holmen Aktiebolag - Class B	—	13			2,765
Husqvarna Aktiebolag - Class B	3	23	Italy 0.6%		
Indutrade Aktiebolag	2	44	A2a S.P.A.	11	22
Investment Ab Latour - Class B	1	24	Amplifon S.p.A	1	20
Investor Aktiebolag - Class A	4	89	Assicurazioni Generali Societa' Per Azioni	7	147
Investor Aktiebolag - Class B	12	276	Banca Mediolanum SpA	2	16
L E Lundbergforetagen Aktiebolag (publ) - Class B	1	28	Banco BPM Societa' Per Azioni	10	54
Lifco AB (Publ) - Class B	1	33	Buzzi S.P.A.	—	2
NIBE Industrier AB - Class B	12	83	Davide Campari-Milano N.V.	4	40
Nordnet AB	1	16	DiaSorin S.p.A.	—	16
Saab AB - Class B	1	33	Enel S.p.A	53	393
Sandvik Aktiebolag	7	161	Eni S.p.a.	14	246
Securitas AB - Class B	2	23	Ferrari N.V.	1	280
Skandinaviska Enskilda Banken AB - Class A	11	149	Fincobank Banca Fineco SPA	4	62
Skanska AB - Class B	3	49	Hera S.p.A.	5	18
SSAB AB - Class A	2	12	Infrastrutture Wireless Italiane S.p.A. (c)	2	28
SSAB AB - Class B	4	32	Intesa Sanpaolo SPA	109	318
Svenska Cellulosa Aktiebolaget SCA - Class B	4	57	Leonardo S.p.A.	3	45
Svenska Handelsbanken AB - Class A	11	119	Mediobanca Banca di Credito Finanziario Societa' Per Azioni	4	47
Swedbank AB - Class A	6	117	Moncler S.p.A.	1	80
Swedish Orphan Biovitrum AB (Publ) (a)	2	41	Nexi Spa (a)	4	29
Tele2 AB - Class B	3	29	Pirelli & C. S.p.A. (c)	3	16
Telefonaktiebolaget LM Ericsson - Class B	22	136	Poste Italiane SPA (c)	3	36
Telia Company AB	17	44	Prysmian S.p.A.	2	88
Trelleborg AB - Class B	2	55	Recordati Industria Chimica E Farmaceutica S.P.A. In Breve Recordati S.P.A.	1	41
Volvo Cars AB - Class B (a)	4	14	Snam S.P.A.	14	71
		3,843	Telecom Italia SPA (b)	79	26
Denmark 0.9%			Terna - Rete Elettrica Nazionale S.p.A.	9	76
A.P. Moller - Maersk A/S - Class A	—	37	UniCredit S.p.A.	12	317
A.P. Moller - Maersk A/S - Class B	—	52	UnipolSai Assicurazioni S.p.A.	3	8
Carlsberg A/S - Class B	1	64			2,542
Chr. Hansen Holding A/S	1	62	Hong Kong 0.5%		
Coloplast A/S - Class B	1	96	AIA Group Limited	76	665
Danske Bank A/S	4	111	Budweiser Brewing Company APAC Limited (c)	13	24
Demant A/S (a)	—	17	CK Asset Holdings Limited	13	68
DSV A/S	1	208	CK Hutchison Holdings Limited	18	96
Genmab A/S (a)	—	143	CK Infrastructure Holdings Limited	2	11
Novo Nordisk A/S - Class B	23	2,355			
Novozymes A/S - Class B	1	80			
Orsted A/S (c)	1	70			
Pandora A/S	1	77			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
CLP Holdings Limited	11	95	Sofina (b)	—	24
ESR Group Limited (c)	18	25	Solvay	1	16
Galaxy Entertainment Group Limited	14	79	UCB	1	79
Hang Lung Properties Limited	14	20	Umicore	1	37
Hang Seng Bank, Limited	6	70	Warehouses De Pauw	1	30
Henderson Land Development Company Limited	9	29			1,043
HKT Trust	28	33			
Hong Kong And China Gas Company Limited -The-	94	72	Norway 0.2%		
Hong Kong Exchanges and Clearing Limited	8	277	Adevinta ASA - Class B (a) (f)	2	23
Jardine Matheson Holdings Limited	1	58	Aker ASA	—	10
Link Real Estate Investment Trust	18	98	Aker BP ASA	2	60
MTR Corporation Limited	11	42	DNB Bank ASA	5	116
Power Assets Holdings Limited	9	55	Equinor ASA	7	213
Sino Land Company Limited	12	13	Gjensidige Forsikring ASA	1	26
Sun Hung Kai Properties Limited	12	135	Kongsberg Gruppen ASA	1	28
Swire Pacific Limited - Class A	3	23	Mowi ASA	3	58
Swire Pacific Limited - Class B	10	13	Norsk Hydro ASA	9	61
Swire Properties Limited	8	16	Orkla ASA	6	43
Techtronic Industries Company Limited	9	113	SalMar ASA	—	21
The Wharf (Holdings) Limited	4	13	Schibsted ASA - Class A	—	13
WH Group Limited (c)	52	34	Schibsted ASA - Class B	1	17
Wharf Real Estate Investment Company Limited	11	37	Storebrand ASA	3	28
		2,214	Telenor ASA	5	52
			Var Energi ASA	4	13
			Yara International ASA	1	38
					820
Singapore 0.3%			Brazil 0.1%		
Ascendas Real Estate Investment Trust	23	52	MercadoLibre S.R.L. (a)	—	515
Capitaland Group Pte. Ltd.	33	52			
Capitaland Investment Limited	17	40	Israel 0.1%		
City Developments Limited	4	18	Azieli Group Ltd.	—	16
DBS Group Holdings Ltd	12	302	Bank Hapoalim Ltd	9	77
Flex Ltd. (a)	3	90	Bank Leumi Le-Israel B.M.	10	80
Genting Singapore Limited	41	31	Bezeq Israel Communications Company Ltd	14	19
Great Eastern Holdings Limited	1	8	Elbit Systems Ltd.	—	35
Jardine Cycle & Carriage Limited	1	16	Icl Group Ltd	5	26
Keppel Corporation Limited	9	48	Israel Discount Bank Limited	8	38
Mapletree Commercial Trust Treasury Company Pte. Ltd. (c)	13	16	Mizrahi-Tefahot Bank Ltd.	1	36
Oversea-Chinese Banking Corporation Limited	23	227	Nice Ltd (a)	—	90
Singapore Airlines Limited	9	43	Teva Pharmaceutical Industries Ltd (a)	8	80
Singapore Exchange Limited	6	45			497
Singapore Technologies Engineering Ltd	10	31	Poland 0.1%		
Singapore Telecommunications Limited	47	89	Allegro.eu (a) (c)	4	36
UNITED Overseas Bank Limited	9	198	Bank Polska Kasa Opieki - Spolka Akcyjna	1	43
UOL Group Limited (b)	3	14	Dino Polska Spolka Akcyjna (a) (c)	—	36
Wilmar International Limited	14	38	ING Bank Slaski Spolka Akcyjna (a)	—	14
		1,358	KGHM Polska Miedz Spolka Akcyjna	1	27
			LPP Spolka Akcyjna	—	33
Finland 0.3%			Orlen S A	4	66
Elisa Oyj	1	45	Powszechna Kasa Oszczednosci Bank Polski Spolka Akcyjna (a)	6	70
Fortum Oyj	3	42	Powszechny Zaklad Ubezpieczen Spolka Akcyjna	4	44
Huhtamaki Oyj	1	26	Santander Bank Polska Spolka Akcyjna	—	27
Kesko Oyj - Class A	1	13			396
Kesko Oyj - Class B	2	37	Austria 0.1%		
Kone Corporation - Class B	2	119	Andritz AG	—	30
Metso Oyj	4	46	BAWAG Group AG (c)	—	25
Neste Oyj	3	105	Erste Group Bank AG	3	103
Nokia Oyj	37	124	EVN AG	—	12
Nordea Bank Abp	24	295	OMV Aktiengesellschaft	1	42
Orion Oyj - Class A	—	9	Raiffeisen Bank International AG	1	18
Orion Oyj - Class B	—	18	Telekom Austria Aktiengesellschaft	1	8
Sampo Oyj - Class A	3	132	Verbund AG (b)	—	38
Stora Enso Oyj - Class R	4	56	Vienna Insurance Group AG Wiener Versicherung Gruppe	—	10
UPM-Kymmene Oyj	4	136	voestalpine AG	1	23
Wartsila Oyj Abp	4	52			309
		1,255	New Zealand 0.1%		
Belgium 0.3%			Auckland International Airport Limited	9	50
Ackermans	—	27	Contact Energy Limited	5	26
Ageas SA/NV	1	44	Fisher & Paykel Healthcare Corporation Limited	4	61
Anheuser-Busch InBev	6	395	Mercury NZ Limited	4	19
argenx SE (a)	—	145	Meridian Energy Limited	9	32
Azelis Group	1	18	Spark New Zealand Limited	14	45
Colruyt Group	—	17			233
D'leteren Group	—	27			
Elia Group	—	23			
Groupe Bruxelles Lambert - Groep Brussel Lambert	1	41			
KBC Groep	2	120			

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	Shares/Par ¹	Value (\$)
Portugal 0.1%		
EDP - Energias de Portugal, S.A.	20	99
EDP Renovaveis, S.A.	2	34
Galp Energia, SGPS, S.A.	3	48
Jeronimo Martins, SGPS, S.A.	2	46
		<u>227</u>
Luxembourg 0.0%		
ArcelorMittal	4	103
Tenaris S.A.	2	42
		<u>145</u>
South Korea 0.0%		
Coupang, Inc. - Class A (a)	8	130
China 0.0%		
Wuxi Biologics Cayman Inc (a) (c)	23	87
Chile 0.0%		
Antofagasta PLC	2	51
Macau 0.0%		
Sands China Ltd. (a)	16	47
Mexico 0.0%		
Fresnillo PLC	1	8
Bermuda 0.0%		
Autostore Holdings Ltd (a) (c)	2	4
Russian Federation 0.0%		
Evraz PLC (a) (c) (e)	3	—
Total Common Stocks (cost \$254,132)		<u>396,504</u>
PREFERRED STOCKS 0.5%		
Switzerland 0.4%		
Chocoladefabriken Lindt & Sprungli AG	—	60
Roche Holding AG	5	1,352
Schindler Holding AG	—	69
		<u>1,481</u>
Germany 0.1%		
Bayerische Motoren Werke Aktiengesellschaft	—	35
Dr. Ing. h.c. F. Porsche Aktiengesellschaft	1	62
Henkel AG & Co. KGaA (g)	1	72
Porsche Automobil Holding SE (g)	1	52
Sartorius Aktiengesellschaft	—	62

	Shares/Par ¹	Value (\$)
Volkswagen Aktiengesellschaft (g)	1	169
		<u>452</u>
Italy 0.0%		
Telecom Italia SPA	39	13
Total Preferred Stocks (cost \$1,895)		<u>1,946</u>
WARRANTS 0.0%		
Canada 0.0%		
Constellation Software Inc. (a) (e)	—	—
Total Warrants (cost \$0)		<u>—</u>
SHORT TERM INVESTMENTS 1.1%		
Investment Companies 0.9%		
JNL Government Money Market Fund - Class I, 5.22% (d) (h)	3,852	3,852
Securities Lending Collateral 0.2%		
JNL Government Money Market Fund - Class SL, 5.32% (d) (h)	635	635
Total Short Term Investments (cost \$4,487)		<u>4,487</u>
Total Investments 99.9% (cost \$260,514)		402,937
Other Derivative Instruments (0.0%)		(1)
Other Assets and Liabilities, Net 0.1%		365
Total Net Assets 100.0%		403,301

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(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) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$23 and 0.0% of the Fund.
(g) Convertible security.
(h) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL/Mellon World 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, 5.22% - Class I	7,040	37,112	40,300	152	—	—	3,852	0.9
JNL Government Money Market Fund, 5.32% - Class SL	—	12,364	11,729	13	—	—	635	0.2
JNL Securities Lending Collateral Fund - Institutional Class	401	11,517	11,918	29	—	—	—	—
Prudential Public Limited Company*	246	—	—	3	—	(43)	203	—
The Bank of New York Mellon Corporation	228	—	—	8	—	33	261	0.1
	<u>7,915</u>	<u>60,993</u>	<u>63,947</u>	<u>205</u>	<u>—</u>	<u>(10)</u>	<u>4,951</u>	<u>1.2</u>

*In the first half of 2023, Prudential Public Limited Company completed the disposal of its equity interest in Jackson Financial Inc. Prior to this disposal, Prudential Public Limited Company held a minority interest in Jackson Financial Inc. and was considered an affiliate.

JNL/Mellon World Index Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	02/28/19	346	268	0.1
AENA, S.M.E., S.A.	09/22/17	88	87	—
Allegro.eu	06/18/21	54	36	—
Amadeus IT Holding, S.A.	09/22/17	193	211	0.1
Amundi	11/30/17	38	30	—

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/Mellon World Index Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Autostore Holdings Ltd	12/17/21	7	4	—
BAWAG Group AG	04/23/21	24	25	—
Budweiser Brewing Company APAC Limited	10/15/19	48	24	—
Cellnex Telecom, S.A.	05/28/19	166	154	0.1
Convatec Group PLC	04/23/21	31	34	—
Covestro AG	09/22/17	116	72	—
Delivery Hero SE	05/31/18	96	35	—
Dino Polska Spolka Akcyjna	06/18/21	22	36	—
EQT AB	05/29/20	117	127	—
ESR Group Limited	11/30/20	56	25	—
Evolution AB (publ)	05/29/20	96	149	0.1
Evraz PLC	05/28/19	25	—	—
Infrastrutture Wireless Italiane S.p.A.	05/29/20	24	28	—
Mapletree Commercial Trust Treasury Company Pte. Ltd.	11/26/19	23	16	—
Orsted A/S	09/22/17	71	70	—
Pirelli & C. S.p.A.	04/23/21	18	16	—
Poste Italiane SPA	09/22/17	23	36	—
Siemens Healthineers AG	06/18/21	98	101	—
TE Connectivity Ltd.	09/22/17	160	272	0.1
WH Group Limited	09/22/17	43	34	—
Wuxi Biologics Cayman Inc	12/17/21	243	87	—
		<u>2,226</u>	<u>1,977</u>	<u>0.5</u>

JNL/Mellon World Index Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Euro STOXX 50 Price Index	13	March 2024	EUR 595	(1)	(5)
FTSE 100 Index	2	March 2024	GBP 153	—	3
S&P 500 Index	14	March 2024	3,316	(8)	58
S&P/ASX 200 Index	1	March 2024	AUD 181	—	6
S&P/TSX 60 Index	1	March 2024	CAD 254	—	—
TOPIX Index	2	March 2024	JPY 47,099	1	1
				<u>(8)</u>	<u>63</u>

JNL/Mellon World Index Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	HSB	03/20/24	AUD 7	5	—
CAD/USD	HSB	03/20/24	CAD 202	152	1
EUR/USD	BCL	03/20/24	EUR 152	169	1
JPY/USD	HSB	03/21/24	JPY 36,736	264	5
USD/GBP	BMO	03/20/24	GBP (27)	(35)	—
				<u>555</u>	<u>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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Mellon World Index Fund				
Assets - Securities				
Common Stocks	290,441	106,063	—	396,504
Preferred Stocks	1,946	—	—	1,946
Warrants	—	—	—	—
Short Term Investments	4,487	—	—	4,487
	<u>296,874</u>	<u>106,063</u>	<u>—</u>	<u>402,937</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	68	—	—	68
Open Forward Foreign Currency Contracts	—	7	—	7
	<u>68</u>	<u>7</u>	<u>—</u>	<u>75</u>

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Mellon World Index Fund (continued)				
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(5)	—	—	(5)
Open Forward Foreign Currency Contracts	—	—	—	—
	(5)	—	—	(5)

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL/MFS Mid Cap Value Fund			V.F. Corporation	287	5,398
COMMON STOCKS 98.2%					193,961
Industrials 19.5%			Materials 9.1%		
AGCO Corporation	75	9,063	Ashland Inc.	159	13,438
Alaska Air Group, Inc. (a)	150	5,860	Avery Dennison Corporation	66	13,269
Allegion Public Limited Company	89	11,290	Berry Global Group, Inc.	250	16,815
Avis Budget Group, Inc.	31	5,410	Corteva, Inc.	346	16,569
Delta Air Lines, Inc.	264	10,604	Crown Holdings, Inc.	144	13,232
Eaton Corporation Public Limited Company	70	16,782	Dow Inc.	174	9,517
Fortune Brands Innovations, Inc.	20	1,497	DuPont de Nemours, Inc.	241	18,508
GFL Environmental Inc.	350	12,082	Eastman Chemical Company	210	18,886
Howmet Aerospace Inc.	368	19,894	Graphic Packaging Holding Company	715	17,624
Ingersoll Rand Inc.	207	16,011	International Flavors & Fragrances Inc.	148	11,955
ITT Inc.	128	15,247	Legacy Vulcan Corp.	65	14,709
J.B. Hunt Transport Services, Inc.	53	10,674	WestRock Company	290	12,046
Jacobs Solutions Inc.	89	11,511			176,568
Johnson Controls International Public Limited Company	311	17,926	Utilities 7.8%		
KBR, Inc.	319	17,693	Alliant Energy Corporation	181	9,280
Knight-Swift Transportation Holdings Inc. - Class A	172	9,903	Atmos Energy Corporation	88	10,232
L3Harris Technologies, Inc.	69	14,435	CenterPoint Energy, Inc.	445	12,719
Leidos Holdings, Inc.	205	22,180	CMS Energy Corporation	286	16,590
Masco Corporation	239	16,025	Edison International	153	10,908
Norfolk Southern Corporation	48	11,372	Eversource Energy	152	9,400
PACCAR Inc	155	15,177	PG&E Corporation	1,387	24,999
Quanta Services, Inc.	65	14,117	Pinnacle West Capital Corporation	180	12,959
Regal Rexnord Corporation	104	15,442	Public Service Enterprise Group Incorporated	270	16,510
Republic Services, Inc.	75	12,368	Sempra	192	14,322
Sensata Technologies Holding PLC	259	9,736	The AES Corporation	698	13,434
Stanley Black & Decker, Inc.	116	11,340			151,353
TransUnion	135	9,250	Information Technology 7.6%		
Westinghouse Air Brake Technologies Corporation	179	22,767	Check Point Software Technologies Ltd (a)	53	8,114
XPO, Inc. (a)	160	14,051	Corning Incorporated	353	10,742
		379,707	Dun & Bradstreet Holdings, Inc.	819	9,587
			Flex Ltd. (a)	636	19,384
Financials 17.8%			Marvell Technology, Inc.	246	14,809
American International Group, Inc.	214	14,480	Motorola Solutions, Inc.	49	15,303
Arthur J. Gallagher & Co.	91	20,558	NXP Semiconductors N.V.	81	18,690
Assurant, Inc.	104	17,543	On Semiconductor Corporation (a)	165	13,753
Cboe Global Markets, Inc.	49	8,786	Seagate Technology Holdings Public Limited Company	116	9,930
Columbia Banking System, Inc.	416	11,087	TE Connectivity Ltd. (b)	98	13,801
Corebridge Financial, Inc.	558	12,086	Zebra Technologies Corporation - Class A (a)	53	14,593
Discover Financial Services	100	11,268			148,706
East West Bancorp, Inc.	203	14,617	Real Estate 7.2%		
Equitable Holdings, Inc.	609	20,281	Brixmor Property Group Inc.	629	14,642
Evercore Inc. - Class A	98	16,825	Essex Property Trust, Inc.	54	13,500
Everest Re Group, Ltd.	33	11,558	Extra Space Storage Inc.	134	21,552
Global Payments Inc.	84	10,643	Host Hotels & Resorts, Inc.	610	11,886
M&T Bank Corporation	126	17,254	Jones Lang LaSalle Incorporated (a)	56	10,535
Northern Trust Corporation	210	17,716	Mid-America Apartment Communities, Inc.	76	10,231
Prosperity Bancshares, Inc.	139	9,440	STAG Industrial, Inc.	275	10,782
Raymond James Financial, Inc.	185	20,583	Sun Communities, Inc.	106	14,148
Regions Financial Corporation	742	14,373	VICI Properties Inc.	584	18,627
SLM Corporation	765	14,635	W.P. Carey Inc.	218	14,134
The Hanover Insurance Group, Inc.	78	9,491			140,037
The Hartford Financial Services Group, Inc.	343	27,571	Health Care 7.1%		
TPG Inc. - Class A	256	11,034	Agilent Technologies, Inc.	97	13,551
Voya Financial, Inc.	215	15,712	Biogen Inc. (a)	40	10,409
Willis Towers Watson Public Limited Company	73	17,674	Cencora, Inc.	113	23,134
		345,215	Icon Public Limited Company (a)	47	13,221
Consumer Discretionary 10.0%			Laboratory Corporation of America Holdings	45	10,169
Aptiv PLC (a)	119	10,699	Maravai LifeSciences Holdings, Inc. - Class A (a)	199	1,302
Aramark	465	13,072	Organon & Co.	364	5,245
Brunswick Corporation	170	16,484	Revvity, Inc.	71	7,777
Hyatt Hotels Corporation - Class A	92	11,981	Steris Public Limited Company	59	13,046
International Game Technology PLC	407	11,155	Teleflex Incorporated	40	10,056
LKQ Corporation	469	22,420	Universal Health Services, Inc. - Class B	118	18,017
Mattel, Inc. (a)	601	11,345	Zimmer Biomet Holdings, Inc.	95	11,516
Newell Brands Inc.	816	7,084			137,443
PVH Corp.	134	16,366	Energy 6.4%		
Ross Stores, Inc.	101	13,941	Chesapeake Energy Corporation	186	14,277
Skechers U.S.A., Inc. - Class A (a)	255	15,878	Diamondback Energy, Inc.	133	20,638
The Wendy's Company	659	12,828	Halliburton Company	290	10,478
Toll Brothers, Inc.	246	25,310			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Hess Corporation	51	7,406	PREFERRED STOCKS 0.4%		
Permian Resources Corporation - Class A	570	7,751	Consumer Staples 0.4%		
Pioneer Natural Resources Company	59	13,325	Henkel AG & Co. KGaA (c)	106	8,555
Plains GP Holdings, L.P. - Class A (a)	810	12,923	Total Preferred Stocks (cost \$9,385)		<u>8,555</u>
Targa Resources Corp.	186	16,153	SHORT TERM INVESTMENTS 1.3%		
TechnipFMC PLC	362	7,284	Investment Companies 1.3%		
Valero Energy Corporation	107	13,950	JNL Government Money Market Fund - Class I, 5.22% (d) (e)	24,710	24,710
		<u>124,185</u>	Total Short Term Investments (cost \$24,710)		<u>24,710</u>
Consumer Staples 4.7%			Total Investments 99.9% (cost \$1,535,194)		1,942,017
Albertsons Companies, Inc. - Class A	472	10,863	Other Assets and Liabilities, Net 0.1%		<u>2,661</u>
BJ's Wholesale Club Holdings, Inc. (a)	71	4,749	Total Net Assets 100.0%		1,944,678
Coca-Cola Europacific Partners PLC	206	13,733	(a) Non-income producing security.		
Dollar General Corporation	81	10,968	(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.	132	8,615	(c) Convertible security.		
Ingredion Incorporated	167	18,179	(d) Investment in affiliate.		
Kenvue Inc.	577	12,417	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
US Foods Holding Corp. (a)	268	12,157			
		<u>91,681</u>			
Communication Services 1.0%					
Electronic Arts Inc.	78	10,679			
Liberty Broadband Corporation - Series C (a)	114	9,217			
		<u>19,896</u>			
Total Common Stocks (cost \$1,501,099)		<u>1,908,752</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, 5.22% - Class I	32,194	304,916	312,400	1,007	—	—	24,710	1.3
JNL Government Money Market Fund, 5.32% - Class SL	—	22,783	22,783	24	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	182	40,454	40,636	9	—	—	—	—
	<u>32,376</u>	<u>368,153</u>	<u>375,819</u>	<u>1,040</u>	<u>—</u>	<u>—</u>	<u>24,710</u>	<u>1.3</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.	10/11/17	10,046	13,801	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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/MFS Mid Cap Value Fund				
Assets - Securities				
Common Stocks	1,908,752	—	—	1,908,752
Preferred Stocks	8,555	—	—	8,555
Short Term Investments	24,710	—	—	24,710
	<u>1,942,017</u>	<u>—</u>	<u>—</u>	<u>1,942,017</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Morningstar PitchBook Listed Private Equity Index Fund		
COMMON STOCKS 95.6%		
Financials 85.4%		
3I Group PLC	25	760
Alaris Royalty Corp. (a)	3	32
Antin Infrastructure Partners	8	118
Ares Management Corporation - Class A	4	423
Blackstone Inc. - Class A	12	1,564
Blue Owl Capital Inc. - Class A	26	389
Bridgepoint Group PLC (a)	99	355
Chrysalis Investments Limited (b)	1	1
Compass Diversified Holdings	13	296
Creades AB (publ) - Class A	4	28
Deutsche Beteiligungs AG	—	17
EQT AB (a) (c)	12	333
Eurazeo	5	360
GCM Grosvenor Inc. - Class A	6	55
Gimv	4	183
Hamilton Lane Incorporated - Class A	4	439
Integral Corporation (b)	3	58
Intermediate Capital Group PLC	25	529
IP Group PLC	170	127
JAFCO Group Co., Ltd.	14	166
K.K.R. Co., Inc. - Class A	18	1,485
Kinnevik AB - Class B (b)	29	315
MA Financial Group Limited	27	102
Molten Ventures PLC (b)	25	87
Mutares SE & Co. KGaA	4	147
ONEX Corporation	6	432
Partners Group Holding AG	1	987
Patria Investments Ltd - Class A	12	182
Polar Capital Holdings PLC	12	72
Ratos AB - Class B	52	186
SBI Holdings, Inc.	17	379
StepStone Group Inc. - Class A	10	333
T. Rowe Price Group, Inc.	4	409
The Carlyle Group, Inc.	15	600
TPG Inc. - Class A	7	295
Vinci Partners Investimentos Ltda - Class A	3	33
VNV Global AB (publ) (b)	11	23
Wendel	3	311
		12,611
Industrials 5.3%		
Ackermans	2	383

	Shares/Par ¹	Value (\$)
Investment Ab Latour - Class B	14	376
Italmobiliare S.p.A.	1	18
		777
Real Estate 2.4%		
DigitalBridge Group, Inc. - Class A	20	351
Communication Services 1.2%		
Stagwell, Inc. - Class A (b)	27	179
Health Care 1.1%		
Puretech Health PLC (b)	67	167
Consumer Discretionary 0.2%		
BEENOS Inc.	3	33
Total Common Stocks (cost \$11,616)		14,118
INVESTMENT COMPANIES 3.9%		
3I Infrastructure PLC	26	107
Caledonia Investments PLC	—	11
HBM Healthcare Investments AG	—	10
HgCapital Trust PLC	24	135
ICG Enterprise Trust PLC	3	40
NB Private Equity Partners Limited	2	39
Oakley Capital Investments Limited	5	34
Pantheon International PLC	12	49
Princess Private Equity Holding Limited	3	32
RIT Capital Partners PLC	4	94
Syncona Limited	17	26
Total Investment Companies (cost \$527)		577
SHORT TERM INVESTMENTS 2.4%		
Securities Lending Collateral 2.4%		
JNL Government Money Market Fund - Class SL, 5.32% (d) (e)	344	344
Investment Companies 0.0%		
JNL Government Money Market Fund - Class I, 5.22% (d) (e)	4	4
Total Short Term Investments (cost \$348)		348
Total Investments 101.9% (cost \$12,491)		15,043
Other Assets and Liabilities, Net (1.9%)		(274)
Total Net Assets 100.0%		14,769
(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) All or a portion of the security was on loan as of December 31, 2023.		
(d) Investment in affiliate.		
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		

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, 5.22% - Class I	—	5,338	5,334	2	—	—	4	—
JNL Government Money Market Fund, 5.32% - Class SL	—	700	356	3	—	—	344	2.4
JNL Securities Lending Collateral Fund - Institutional Class	—	3	3	—	—	—	—	—
	—	6,041	5,693	5	—	—	348	2.4

Summary of Investments by Country^A

	Total Long Term Investments
United States of America	48.8%
United Kingdom	15.8
Sweden	8.6
Switzerland	6.8
France	5.4

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

Summary of Investments by Country^A

	Total Long Term Investments
Japan	4.3
Belgium	3.9
Canada	3.2
Germany	1.1
Jersey	0.7
Australia	0.7
Guernsey	0.4
Brazil	0.2
Italy	0.1
	100.0%

^AA country table is presented as a percentage of the Fund's total long term investments because its strategy includes investment in non-U.S. securities as deemed significant by the Fund's Adviser.

JNL/Morningstar PitchBook Listed Private Equity Index Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alaris Royalty Corp.	09/18/23	31	32	0.2
Bridgepoint Group PLC	02/10/23	260	355	2.4
EQT AB	02/10/23	253	333	2.3
		<u>544</u>	<u>720</u>	<u>4.9</u>

JNL/Morningstar PitchBook Listed Private Equity Index Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	CIT	01/02/24	AUD 5	4	—
JPY/USD	UBS	01/04/24	JPY 2,275	16	—
USD/CHF	SCB	01/04/24	CHF (2)	(3)	—
				<u>17</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Morningstar PitchBook Listed Private Equity Index Fund				
Assets - Securities				
Common Stocks				
Financials	6,967	5,644	—	12,611
Industrials	—	777	—	777
Real Estate	351	—	—	351
Communication Services	179	—	—	179
Health Care	—	167	—	167
Consumer Discretionary	—	33	—	33
Investment Companies	—	577	—	577
Short Term Investments	348	—	—	348
	<u>7,845</u>	<u>7,198</u>	<u>—</u>	<u>15,043</u>
Assets - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	—	—	—
Liabilities - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	—	—	—

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Morningstar U.S. Sustainability Index Fund		
COMMON STOCKS 99.5%		
Information Technology 28.2%		
Accenture Public Limited Company - Class A	10	3,446
Adobe Inc. (a)	7	4,256
Advanced Micro Devices, Inc. (a)	25	3,727
Akamai Technologies, Inc. (a)	2	278
ANSYS, Inc. (a)	1	495
Applied Materials, Inc.	13	2,123
Bentley Systems, Incorporated - Class B	1	63
Cadence Design Systems, Inc. (a)	4	1,150
CDW Corp.	2	474
Cisco Systems, Inc.	63	3,207
Cognizant Technology Solutions Corporation - Class A	8	591
Dell Technologies Inc. - Class C	4	288
Flex Ltd. (a)	7	202
Hewlett Packard Enterprise Company	20	341
HP, Inc.	14	412
International Business Machines Corporation	14	2,346
Jabil Inc.	2	249
Juniper Networks, Inc.	5	151
Keysight Technologies, Inc. (a)	3	434
Lam Research Corporation	2	1,607
Microsoft Corporation	79	29,847
Motorola Solutions, Inc.	3	809
NetApp, Inc.	3	286
NVIDIA Corporation	37	18,464
Oracle Corporation	25	2,630
Palo Alto Networks, Inc. (a)	5	1,448
Qualcomm Incorporated	17	2,514
Salesforce, Inc. (a)	15	3,997
Seagate Technology Holdings Public Limited Company	3	277
Synopsys, Inc. (a)	2	1,191
TD SYNNEX Corporation	1	87
TE Connectivity Ltd. (b)	5	669
Trimble Inc. (a)	4	194
Twilio Inc. - Class A (a)	3	206
Western Digital Corporation (a)	5	253
Zebra Technologies Corporation - Class A (a)	1	219
		88,931
Health Care 15.1%		
Agilent Technologies, Inc.	4	615
Align Technology, Inc. (a)	1	327
Amgen Inc.	8	2,410
Avantor, Inc. (a)	10	239
Biogen Inc. (a)	2	591
BioMarin Pharmaceutical Inc. (a)	3	279
Bio-Rad Laboratories, Inc. - Class A (a)	—	98
Bio-Techne Corporation	3	192
Bristol-Myers Squibb Company	32	1,641
Bruker Corporation	1	107
Cardinal Health, Inc.	4	387
Cencora, Inc.	3	513
Centene Corporation (a)	8	608
Charles River Laboratories International, Inc. (a)	1	181
Chemed Corporation	—	130
CVS Health Corporation	20	1,585
Danaher Corporation	11	2,441
Edwards Lifesciences Corporation (a)	9	708
Elevance Health, Inc.	4	1,656
Gilead Sciences, Inc.	20	1,580
Henry Schein, Inc. (a)	2	147
Humana Inc.	2	841
IDEXX Laboratories, Inc. (a)	1	713
Illumina, Inc. (a)	3	348
Intuitive Surgical, Inc. (a)	5	1,768
IQVIA Holdings Inc (a)	3	665
Jazz Pharmaceuticals Public Limited Company (a)	1	115
Laboratory Corporation of America Holdings	1	311
McKesson Corporation	2	958
Medtronic, Inc.	21	1,713
Merck & Co., Inc.	40	4,331

	Shares/Par ¹	Value (\$)
Mettler-Toledo International Inc. (a)	—	416
Quest Diagnostics Incorporated	2	240
Regeneron Pharmaceuticals, Inc. (a)	2	1,468
ResMed Inc.	2	400
Revvity, Inc.	2	202
The Cigna Group	4	1,318
The Cooper Companies, Inc.	1	293
Thermo Fisher Scientific Inc.	6	3,205
UnitedHealth Group Incorporated	14	7,606
Veeva Systems Inc. - Class A (a)	2	429
Vertex Pharmaceuticals Incorporated (a)	4	1,636
Waters Corporation (a)	1	307
West Pharmaceutical Services, Inc.	1	399
Zoetis Inc. - Class A	7	1,418
		47,535
Financials 14.5%		
AFLAC Incorporated	8	683
American Express Company	9	1,695
AON Public Limited Company - Class A	3	909
Arthur J. Gallagher & Co.	3	749
Berkshire Hathaway Inc. - Class B (a)	28	10,125
BlackRock, Inc.	2	1,820
Brown & Brown, Inc.	4	257
Capital One Financial Corporation	6	758
CME Group Inc. - Class A	6	1,182
Discover Financial Services	4	439
Everest Re Group, Ltd.	1	235
FactSet Research Systems Inc.	1	285
Fifth Third Bancorp	10	353
Franklin Resources, Inc.	5	137
Global Payments Inc.	4	487
Globe Life Inc.	1	177
Huntington Bancshares Incorporated	21	272
Intercontinental Exchange, Inc.	9	1,149
MarketAxess Holdings Inc.	1	178
Marsh & McLennan Companies, Inc.	8	1,455
MetLife, Inc.	10	637
Moody's Corporation	2	963
Morgan Stanley	20	1,848
MSCI Inc. - Class A	1	700
Nasdaq, Inc.	6	366
PayPal Holdings, Inc. (a)	17	1,041
Principal Financial Group, Inc.	4	295
Prudential Financial, Inc.	6	592
Regions Financial Corporation	15	281
S&P Global Inc.	5	2,193
State Street Corporation	5	368
Synchrony Financial	6	242
T. Rowe Price Group, Inc.	3	369
The Allstate Corporation	4	572
The Bank of New York Mellon Corporation (c)	12	631
The Carlyle Group, Inc.	3	135
The Hartford Financial Services Group, Inc.	5	362
The PNC Financial Services Group, Inc.	6	964
The Progressive Corporation	9	1,451
The Travelers Companies, Inc.	4	682
Truist Financial Corporation	21	772
Unum Group	3	135
Visa Inc. - Class A	25	6,435
Willis Towers Watson Public Limited Company	2	383
		45,762
Consumer Discretionary 11.0%		
Airbnb, Inc. - Class A (a)	6	882
Aptiv PLC (a)	4	398
AutoZone, Inc. (a)	—	714
Best Buy Co., Inc.	3	230
Booking Holdings Inc. (a)	1	1,873
BorgWarner Inc.	4	132
Burlington Stores, Inc. (a)	1	190
CarMax, Inc. (a)	2	180
Carnival Corporation (a)	15	277
Chipotle Mexican Grill, Inc. (a)	—	906
D.R. Horton, Inc.	5	727
Darden Restaurants, Inc.	2	308

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Deckers Outdoor Corporation (a)	—	259	Toro Company, The	2	146
Doordash, Inc. - Class A (a)	4	438	Trane Technologies Public Limited Company	4	866
eBay Inc.	8	359	TransUnion	3	206
ETSY, Inc. (a)	2	149	U-Haul Holding Company (a)	—	9
Expedia Group, Inc. (a)	2	310	Union Pacific Corporation	10	2,340
Five Below, Inc. (a)	1	177	United Parcel Service, Inc. - Class B	11	1,786
Floor & Decor Holdings, Inc. - Class A (a)	2	187	United Rentals, Inc.	1	606
Genuine Parts Company	2	297	Verisk Analytics, Inc.	2	540
Hilton Worldwide Holdings Inc.	4	686	Waste Management, Inc.	6	1,027
Home Depot, Inc., The	16	5,391	Watsco, Inc.	1	227
Las Vegas Sands Corp.	5	240	Xylem Inc.	4	436
Lennar Corporation - Class A	4	574			28,831
Lennar Corporation - Class B	—	33	Communication Services 5.7%		
LKQ Corporation	4	197	AT&T Inc.	112	1,877
Lowe's Companies, Inc.	9	1,997	Comcast Corporation - Class A	63	2,765
Lucid Group, Inc. (a) (d)	14	58	Electronic Arts Inc.	4	514
Lululemon Athletica Canada Inc. (a)	2	895	Former Charter Communications Parent, Inc. - Class A (a)	2	616
Marriott International, Inc. - Class A	4	874	Fox Corporation - Class A	4	119
McDonald's Corporation	11	3,366	Fox Corporation - Class B	2	52
MercadoLibre S.R.L (a)	1	1,194	Liberty Broadband Corporation - Series A (a)	—	17
Nike, Inc. - Class B	19	2,064	Liberty Broadband Corporation - Series C (a)	2	139
NVR, Inc. (a)	—	343	Liberty Media Corporation - Series A (a)	—	20
O'Reilly Automotive, Inc. (a)	1	873	Liberty Media Corporation - Series C (a)	3	202
Penske Automotive Group, Inc.	—	51	Match Group, Inc. (a)	4	149
Pool Corporation	1	231	Netflix, Inc. (a)	7	3,342
PulteGroup, Inc.	3	352	News Corporation - Class A	6	153
Ross Stores, Inc.	5	688	News Corporation - Class B	2	40
Royal Caribbean Cruises Ltd. (a)	4	471	Omnicom Group Inc.	3	264
Service Corporation International	2	154	Pinterest, Inc. - Class A (a)	9	321
Starbucks Corporation	18	1,703	Roblox Corporation - Class A (a)	8	343
TJX Companies, Inc., The	18	1,661	Sirius XM Holdings Inc. (d)	10	53
Tractor Supply Company	2	356	Snap Inc. - Class A (a)	16	269
Ulta Beauty, Inc. (a)	1	373	Take-Two Interactive Software, Inc. (a)	2	390
Williams-Sonoma, Inc.	1	197	The Interpublic Group of Companies, Inc.	6	188
Yum! Brands, Inc.	4	571	T-Mobile USA, Inc.	8	1,226
		34,586	Verizon Communications Inc.	66	2,477
Industrials 9.1%			Walt Disney Company, The	29	2,585
AGCO Corporation	1	110			18,121
Allegion Public Limited Company	1	167	Real Estate 4.9%		
Automatic Data Processing, Inc.	6	1,496	Alexandria Real Estate Equities, Inc.	3	345
Booz Allen Hamilton Holding Corporation - Class A	2	248	American Homes 4 Rent - Class A	5	180
C.H. Robinson Worldwide, Inc.	2	152	American Tower Corporation	7	1,572
Carlisle Companies Incorporated	1	231	AvalonBay Communities, Inc.	2	396
Carrier Global Corporation	13	754	Boston Properties, Inc.	2	174
Cintas Corporation	1	818	Camden Property Trust	2	159
CNH Industrial N.V.	15	185	CBRE Group, Inc. - Class A (a)	5	444
Copart, Inc. (a)	13	641	Crown Castle Inc.	7	782
CSX Corporation	31	1,071	Digital Realty Trust, Inc.	5	635
Cummins Inc.	2	511	Equinix, Inc.	1	1,175
Deere & Company	4	1,655	Equity Lifestyle Properties, Inc.	3	198
Delta Air Lines, Inc.	10	405	Equity Residential	6	359
Eaton Corporation Public Limited Company	6	1,515	Essex Property Trust, Inc.	1	243
Emerson Electric Co.	9	871	Extra Space Storage Inc.	3	516
Expeditors International of Washington, Inc. - Class A	2	280	Healthpeak OP, LLC	9	170
Fastenal Company	9	579	Host Hotels & Resorts, Inc.	11	212
FedEx Corporation	4	931	Iron Mountain Incorporated	4	312
Ferguson Holdings Limited	3	610	KRC Interim Corp.	10	203
Illinois Tool Works Inc.	5	1,234	Mid-America Apartment Communities, Inc.	2	238
Ingersoll Rand Inc.	6	463	ProLogis Inc.	14	1,921
J.B. Hunt Transport Services, Inc.	1	246	Public Storage Operating Company	2	755
Johnson Controls International Public Limited Company	11	622	Realty Income Corporation	11	655
Knight-Swift Transportation Holdings Inc. - Class A	2	138	Regency Centers Corporation	3	177
Lennox International Inc.	1	230	Rexford Industrial Realty, Inc. (d)	3	178
Masco Corporation	4	237	SBA Communications Corporation - Class A	2	420
Norfolk Southern Corporation	4	845	Simon Property Group, Inc.	5	725
Old Dominion Freight Line, Inc.	1	601	UDR, Inc.	5	200
Otis Worldwide Corporation	7	582	Ventas, Inc.	6	307
Owens Corning	1	198	VICI Properties Inc.	16	514
Paychex, Inc.	5	603	W.P. Carey Inc.	3	218
Republic Services, Inc.	3	524	Welltower OP LLC	9	777
Robert Half Inc.	2	140	Weyerhaeuser Company	6	223
Rockwell Automation, Inc.	2	548	Zillow Group, Inc. - Class A (a)	1	49
Rollins, Inc.	5	201			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
Zillow Group, Inc. - Class C (a)	2	132
		15,564
Consumer Staples 4.9%		
Brown-Forman Corporation - Class A	1	55
Brown-Forman Corporation - Class B	5	269
Campbell Soup Company	3	137
Church & Dwight Co., Inc.	4	365
Colgate-Palmolive Company	13	1,029
Constellation Brands, Inc. - Class A	2	588
Costco Wholesale Corporation	7	4,572
Dollar General Corporation	3	468
Dollar Tree, Inc. (a)	3	455
General Mills, Inc.	9	598
Molson Coors Beverage Company - Class B	3	169
PepsiCo, Inc.	21	3,645
Performance Food Group Company (a)	2	162
Sysco Corporation	8	586
Target Corporation	7	1,028
The Clorox Company	2	279
The Kroger Co.	10	479
US Foods Holding Corp. (a)	4	175
Walgreens Boots Alliance, Inc.	11	284
		15,343

Energy 2.6%		
Baker Hughes Company - Class A	16	539
Cheniere Energy, Inc.	4	631
Halliburton Company	14	497
Hess Corporation	4	625
Kinder Morgan, Inc.	31	544
Marathon Petroleum Corporation	6	888
ONEOK, Inc.	9	640
Phillips 66	7	917
Schlumberger Limited	22	1,167
Targa Resources Corp.	3	301
Texas Pacific Land Corporation	—	153
The Williams Companies, Inc.	19	659
Valero Energy Corporation	5	689
		8,250

Utilities 1.8%		
Alliant Energy Corporation	4	199
American Water Works Company, Inc.	3	410
AVANGRID, Inc.	1	33
CMS Energy Corporation	4	259
Consolidated Edison, Inc.	5	492

	Shares/Par ¹	Value (\$)
Eversource Energy	5	339
Exelon Corporation	16	559
NextEra Energy, Inc.	32	1,947
Sempra	10	739
Xcel Energy Inc.	9	540
		5,517

Materials 1.7%		
Air Products and Chemicals, Inc.	3	954
Arcor Pty Ltd	22	210
Avery Dennison Corporation	1	248
Ball Corporation	5	274
Crown Holdings, Inc.	2	176
Eastman Chemical Company	2	171
Ecolab Inc.	4	770
International Flavors & Fragrances Inc.	4	320
LyondellBasell Industries N.V. - Class A	4	386
Newmont Corporation	17	722
Packaging Corporation of America	1	228
PPG Industries, Inc.	4	555
Reliance Steel & Aluminum Co.	1	241
WestRock Company	4	163
		5,418
Total Common Stocks (cost \$287,025)		313,858

SHORT TERM INVESTMENTS 0.4%		
Investment Companies 0.4%		
JNL Government Money Market Fund - Class I, 5.22% (c) (e)	1,200	1,200
Securities Lending Collateral 0.0%		
JNL Government Money Market Fund - Class SL, 5.32% (c) (e)	83	83
Total Short Term Investments (cost \$1,283)		1,283
Total Investments 99.9% (cost \$288,308)		315,141
Other Derivative Instruments (0.0)%		(3)
Other Assets and Liabilities, Net 0.1%		277
Total Net Assets 100.0%		315,415

- (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) All or a portion of the security was on loan as of December 31, 2023.
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL/Morningstar U.S. Sustainability 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, 5.22% - Class I	—	68,271	67,071	55	—	—	1,200	0.4
JNL Government Money Market Fund, 5.32% - Class SL	—	2,514	2,431	3	—	—	83	—
JNL Securities Lending Collateral Fund - Institutional Class	66	1,120	1,186	3	—	—	—	—
The Bank of New York Mellon Corporation	—	570	26	9	—	87	631	0.2
	66	72,475	70,714	70	—	87	1,914	0.6

JNL/Morningstar U.S. Sustainability Index Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
TE Connectivity Ltd.	10/26/20	666	669	0.2

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

JNL/Morningstar U.S. Sustainability Index Fund — Futures Contracts

<u>Reference Entity</u>	<u>Contracts¹</u>	<u>Expiration</u>	<u>Notional¹</u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
Long Contracts					
S&P 500 Index	6	March 2024	1,421	(3)	25

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Morningstar U.S. Sustainability Index Fund				
Assets - Securities				
Common Stocks	313,858	—	—	313,858
Short Term Investments	1,283	—	—	1,283
	<u>315,141</u>	<u>—</u>	<u>—</u>	<u>315,141</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	25	—	—	25
	<u>25</u>	<u>—</u>	<u>—</u>	<u>25</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Morningstar Wide Moat Index Fund		
COMMON STOCKS 99.2%		
Health Care 20.3%		
Agilent Technologies, Inc.	261	36,277
Biogen Inc. (a)	130	33,671
Bristol-Myers Squibb Company	324	16,611
Gilead Sciences, Inc.	412	33,381
Medtronic, Inc.	398	32,756
Pfizer Inc.	1,031	29,683
Thermo Fisher Scientific Inc.	33	17,357
Veeva Systems Inc. - Class A (a)	166	31,993
Waters Corporation (a)	56	18,362
Zimmer Biomet Holdings, Inc.	269	32,783
		<u>282,874</u>
Financials 18.3%		
Bank of America Corporation	529	17,808
Berkshire Hathaway Inc. - Class B (a)	46	16,344
BlackRock, Inc.	23	18,731
Intercontinental Exchange, Inc.	281	36,088
MarketAxess Holdings Inc.	129	37,862
The Bank of New York Mellon Corporation (b)	340	17,687
The Charles Schwab Corporation	532	36,626
U.S. Bancorp	868	37,561
Wells Fargo & Company	732	36,023
		<u>254,730</u>
Industrials 17.7%		
3M Company	155	16,964
Allegion Public Limited Company	304	38,533
Emerson Electric Co.	184	17,921
Equifax Inc.	152	37,608
Honeywell International Inc.	82	17,148
Huntington Ingalls Industries, Inc.	66	17,212
Masco Corporation	539	36,121
RTX Corporation	404	34,019
TransUnion	458	31,466
		<u>246,992</u>
Information Technology 15.4%		
Fortinet, Inc. (a)	263	15,408
Keysight Technologies, Inc. (a)	232	36,819
Microchip Technology Incorporated	204	18,399
Microsoft Corporation	49	18,234

	Shares/Par ¹	Value (\$)
Roper Technologies, Inc.	32	17,436
Salesforce, Inc. (a)	139	36,640
Teradyne, Inc.	343	37,229
Tyler Technologies, Inc. (a)	83	34,648
		<u>214,813</u>
Materials 7.3%		
Corteva, Inc.	666	31,897
Ecolab Inc.	174	34,471
International Flavors & Fragrances Inc.	442	35,787
		<u>102,155</u>
Communication Services 7.1%		
Alphabet Inc. - Class A (a)	240	33,585
Comcast Corporation - Class A	736	32,286
Walt Disney Company, The	360	32,529
		<u>98,400</u>
Consumer Staples 6.8%		
Altria Group, Inc.	390	15,749
Campbell Soup Company	717	31,009
Kellanova	263	14,682
The Estee Lauder Companies Inc. - Class A	222	32,465
		<u>93,905</u>
Consumer Discretionary 6.3%		
Amazon.com, Inc. (a)	115	17,436
ETSY, Inc. (a)	454	36,766
Nike, Inc. - Class B	303	32,871
		<u>87,073</u>
Total Common Stocks (cost \$1,274,333)		<u>1,380,942</u>
SHORT TERM INVESTMENTS 0.6%		
Investment Companies 0.6%		
JNL Government Money Market Fund - Class I, 5.22% (b) (c)	8,536	8,536
Total Short Term Investments (cost \$8,536)		<u>8,536</u>
Total Investments 99.8% (cost \$1,282,869)		1,389,478
Other Derivative Instruments (0.0%)		(28)
Other Assets and Liabilities, Net 0.2%		2705
Total Net Assets 100.0%		1,392,155
(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 December 31, 2023.		

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, 5.22% - Class I	3,984	338,802	334,250	473	—	—	8,536	0.6
JNL Government Money Market Fund, 5.32% - Class SL	—	238	238	—	—	—	—	—
The Bank of New York Mellon Corporation	—	16,664	1,700	293	207	2,516	17,687	1.3
	<u>3,984</u>	<u>355,704</u>	<u>336,188</u>	<u>766</u>	<u>207</u>	<u>2,516</u>	<u>26,223</u>	<u>1.9</u>

JNL/Morningstar Wide Moat Index Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 Index	46	March 2024	10,875	(28)	211

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Morningstar Wide Moat Index Fund				
Assets - Securities				
Common Stocks	1,380,942	—	—	1,380,942
Short Term Investments	<u>8,536</u>	<u>—</u>	<u>—</u>	<u>8,536</u>
	1,389,478	—	—	1,389,478
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	<u>211</u>	<u>—</u>	<u>—</u>	<u>211</u>
	211	—	—	211

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Neuberger Berman Commodity Strategy Fund		
CORPORATE BONDS AND NOTES 61.7%		
Financials 32.3%		
American Express Company		
6.27%, (SOFR + 0.93%), 03/04/25 (a)	2,670	2,672
Bank of America Corporation		
6.45%, (SOFR + 1.10%), 04/25/25 (a)	1,272	1,273
6.68%, (SOFR + 1.33%), 04/02/26 (a)	1,165	1,171
Capital One Financial Corporation		
6.70%, (SOFR + 1.35%), 05/09/25 (a)	1,543	1,543
Caterpillar Financial Services Corporation		
5.60%, (SOFR + 0.27%), 09/13/24 (a)	1,911	1,912
Citigroup Inc.		
6.87%, (SOFR + 1.53%), 03/17/26 (a)	2,665	2,684
General Motors Financial Company, Inc.		
1.05%, 03/08/24	947	939
1.20%, 10/15/24	900	870
J.P. Morgan Chase & Co.		
5.92%, (SOFR + 0.58%), 06/23/25 (a)	2,650	2,643
John Deere Capital Corporation		
5.55%, (SOFR + 0.20%), 10/11/24 (a)	1,532	1,531
Mercedes-Benz Finance North America LLC		
6.27%, (SOFR + 0.93%), 03/30/25 (a) (b)	1,187	1,194
Morgan Stanley		
5.97%, (SOFR + 0.63%), 01/24/25 (a)	2,660	2,656
National Rural Utilities Cooperative Finance Corporation		
5.68%, (SOFR + 0.33%), 10/18/24 (a)	2,045	2,044
Protective Life Global Funding		
6.36%, (SOFR + 0.98%), 03/28/25 (a) (b)	1,520	1,525
Royal Bank of Canada		
5.79%, (SOFR + 0.44%), 01/21/25 (a) (c)	1,705	1,697
The Bank of New York Mellon Corporation		
5.55%, (SOFR + 0.20%), 10/25/24 (a)	1,538	1,533
The Goldman Sachs Group, Inc.		
5.70%, 11/01/24	2,653	2,661
Toyota Motor Credit Corporation		
5.96%, (SOFR + 0.62%), 03/22/24 (a)	1,660	1,659
Truist Financial Corporation		
5.73%, (SOFR + 0.40%), 06/09/25 (a)	2,359	2,319
U.S. Bancorp		
2.40%, 07/30/24	1,820	1,789
Wells Fargo & Company		
3.75%, 01/24/24	2,646	2,643
		38,958
Health Care 6.4%		
AbbVie Inc.		
3.85%, 06/15/24	1,715	1,702
Amgen Inc.		
3.63%, 05/22/24	1,555	1,547
Baxter International Inc.		
5.78%, (SOFR + 0.44%), 11/29/24 (a)	1,595	1,592
Bristol-Myers Squibb Company		
2.90%, 07/26/24	1,655	1,634
Roche Holdings, Inc.		
5.89%, (SOFR + 0.56%), 03/10/25 (a) (b)	1,265	1,268
		7,743
Communication Services 5.3%		
AT&T Inc.		
0.90%, 03/25/24	2,604	2,576
Sky Limited		
3.75%, 09/16/24 (b)	1,640	1,623
Verizon Communications Inc.		
0.75%, 03/22/24	1,820	1,801
3.50%, 11/01/24	415	409
		6,409
Information Technology 3.5%		
Analogue Devices, Inc.		
5.60%, (SOFR + 0.25%), 10/01/24 (a)	1,525	1,525
Microsoft Corporation		
2.88%, 02/06/24	1,150	1,147

	Shares/Par ¹	Value (\$)
Oracle Corporation		
3.40%, 07/08/24	1,540	1,523
		4,195
Energy 3.2%		
Enbridge Inc.		
5.97%, (SOFR + 0.63%), 02/16/24 (a)	1,370	1,370
Enterprise Products Operating LLC		
3.90%, 02/15/24	2,550	2,544
		3,914
Consumer Discretionary 3.2%		
Starbucks Corporation		
5.77%, (SOFR + 0.42%), 02/14/24 (a)	1,535	1,535
Volkswagen Group of America, Inc.		
6.28%, (SOFR + 0.95%), 06/07/24 (a) (b)	2,310	2,313
		3,848
Industrials 2.3%		
RTX Corporation		
3.20%, 03/15/24	1,435	1,428
Siemens Financieringsmaatschappij N.V.		
5.76%, (SOFR + 0.43%), 03/11/24 (a) (b)	1,285	1,285
		2,713
Real Estate 2.2%		
Simon Property Group, L.P.		
2.00%, 09/13/24	2,730	2,665
Utilities 2.0%		
Florida Power & Light Company		
5.73%, 01/12/24 (a)	1,445	1,441
Mississippi Power Company		
5.65%, (SOFR + 0.30%), 06/28/24 (a)	1,000	999
		2,440
Consumer Staples 1.3%		
PepsiCo, Inc.		
5.75%, (SOFR + 0.40%), 02/13/26 (a)	1,540	1,540
Total Corporate Bonds And Notes (cost \$74,293)		74,425
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 20.9%		
Ally Auto Receivables Trust 2023-1		
Series 2023-A2-1, 5.76%, 03/17/25	1,552	1,554
Bank of America Auto Trust 2023-1		
Series 2023-A2-1A, 5.83%, 05/15/26	867	868
BMW Vehicle Lease Trust 2023-2		
Series 2023-A2-2, 5.95%, 01/27/25	536	537
BMW Vehicle Owner Trust 2023-A		
Series 2023-A2A-A, 5.72%, 01/27/25	1,314	1,316
Capital One Prime Auto Receivables Trust 2022-1		
Series 2022-A2-1, 2.71%, 06/16/25	287	286
CCG Receivables Trust 2021-2		
Series 2021-A2-2, 0.54%, 03/14/29	546	529
Citizens Auto Receivables Trust 2023-1		
Series 2023-A2A-1, 6.13%, 01/15/25	1,717	1,720
Citizens Auto Receivables Trust 2023-2		
Series 2023-A2A-2, 6.09%, 04/15/25	1,493	1,498
Daimler Trucks Retail Trust 2023-1		
Series 2023-A2-1, 6.03%, 01/15/25	834	836
DLLAA 2023-1 LLC		
Series 2023-A2-1A, 5.93%, 07/20/26	289	290
DLLAD 2023-1 LLC		
Series 2023-A2-1A, 5.19%, 04/20/26	504	502
Fifth Third Auto Trust 2023-1		
Series 2023-A2A-1, 5.80%, 11/16/26	1,335	1,336
Ford Credit Auto Owner Trust 2022-B		
Series 2022-A2A-B, 3.44%, 02/15/25	246	246
GECU Auto Receivables Trust 2023-1		
Series 2023-A2-1A, 5.95%, 03/15/27	352	352
GM Financial Consumer Automobile Receivables Trust 2022-2		
Series 2022-A2-2, 2.52%, 05/16/25	10	10
Harley-Davidson Motorcycle Trust 2023-B		
Series 2023-A2-B, 5.92%, 06/16/25	834	838
HPEFS Equipment Trust 2023-2		
Series 2023-A2-2A, 6.04%, 07/21/25	535	539
Hyundai Auto Lease Securitization Trust 2023-A		
Series 2023-A2A-A, 5.20%, 07/15/24	809	808

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
Hyundai Auto Receivables Trust 2023-C Series 2023-A2A-C, 5.80%, 01/15/27	1,557	1,567
Mercedes-Benz Auto Receivables Trust 2022-1 Series 2022-A2-1, 5.26%, 06/17/24	673	672
Mercedes-Benz Auto Receivables Trust 2023-1 Series 2023-A2-1, 5.09%, 01/15/26	1,699	1,695
Nissan Auto Lease Trust 2023-A Series 2023-A2A-A, 5.10%, 03/17/25	1,449	1,447
Nissan Auto Lease Trust 2023-B Series 2023-A2A-B, 5.74%, 11/15/24	790	791
Porsche Financial Auto Securitization Trust 2023-2 Series 2023-A2A-2A, 6.21%, 11/23/26	1,344	1,351
Tesla Auto Lease Trust 2023-B Series 2023-A2-B, 6.02%, 02/20/25	558	561
Toyota Auto Receivables 2023-A Owner Trust Series 2023-A2-A, 5.05%, 01/15/26	932	930
USAA Auto Owner Trust 2023-A Series 2023-A2-A, 5.83%, 02/15/25	1,149	1,152
Volkswagen Auto Lease Trust 2022-A Series 2022-A2-A, 3.02%, 01/20/24	27	27
World Omni Auto Receivables Trust 2020-C Series 2020-A3-C, 0.48%, 11/17/25	457	452
World Omni Auto Receivables Trust 2022-B Series 2022-A2A-B, 2.77%, 10/15/25	435	434
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$25,112)		25,144

SHORT TERM INVESTMENTS 10.6%

Investment Companies 10.6%

	Shares/Par ¹	Value (\$)
JNL Government Money Market Fund - Class I, 5.22% (d) (e)	12,749	12,749
Total Short Term Investments (cost \$12,749)		12,749
Total Investments 93.2% (cost \$112,154)		112,318
Other Derivative Instruments (0.9)%		(1,090)
Other Assets and Liabilities, Net 7.7%		9,336
Total Net Assets 100.0%		120,564

- (a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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 December 31, 2023, the value and the percentage of net assets of these securities was \$9,208 and 7.6% 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 December 31, 2023.

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, 5.22% - Class I	42,652	411,315	441,218	1,094	—	—	12,749	10.6

JNL/Neuberger Berman Commodity Strategy Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Aluminum	96	June 2024	5,547	207	271
Brent Crude	131	February 2024	9,965	(24)	110
Cattle Feeder	3	May 2024	353	(1)	(1)
Cocoa	35	July 2024	1,443	(4)	(4)
Coffee C	47	May 2024	3,201	(223)	80
Copper	75	July 2024	7,183	(59)	180
Corn	194	July 2024	4,907	(21)	(115)
Cotton No. 2	52	May 2024	2,155	5	(20)
Crude Oil, WTI	121	April 2024	8,656	(9)	57
Gasoline, RBOB	49	April 2024	4,733	(18)	28
Gold, 100 Oz.	93	February 2024	18,748	(120)	519
KC HRW Wheat	59	May 2024	1,890	(3)	9
Lead	30	February 2024	1,544	4	3
Lean Hogs	61	June 2024	2,216	(2)	(21)
Live Cattle	68	March 2024	5,014	(11)	(431)
Low Sulfur Gasoil	59	April 2024	4,315	(83)	(23)
Natural Gas	229	April 2024	4,992	(127)	285
New York Harbor ULSD	40	April 2024	4,177	(31)	(59)
Nickel	20	March 2024	2,000	(3)	(8)
Palladium	3	March 2024	335	(2)	(2)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL/Neuberger Berman Commodity Strategy Fund — Futures Contracts (continued)

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Platinum	25	April 2024	1,274	(13)	(13)
Silver	45	March 2024	5,213	(77)	207
Soybean	84	March 2024	5,622	(62)	(170)
Soybean Meal	127	March 2024	5,071	(51)	(169)
Soybean Oil	135	March 2024	4,078	15	(176)
Sugar No. 11	99	July 2024	2,392	(136)	(128)
Wheat	96	May 2024	2,985	(13)	85
Zinc	57	June 2024	3,505	330	303
				(532)	797

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Neuberger Berman Commodity Strategy Fund				
Assets - Securities				
Corporate Bonds And Notes	—	74,425	—	74,425
Non-U.S. Government Agency Asset-Backed Securities	—	25,144	—	25,144
Short Term Investments	12,749	—	—	12,749
	12,749	99,569	—	112,318
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	2,137	—	—	2,137
	2,137	—	—	2,137
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(1,340)	—	—	(1,340)
	(1,340)	—	—	(1,340)

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Neuberger Berman Gold Plus Strategy Fund		
CORPORATE BONDS AND NOTES 38.5%		
Financials 17.5%		
American Express Company		
6.27%, (SOFR + 0.93%), 03/04/25 (a)	400	400
Bank of America Corporation		
6.45%, (SOFR + 1.10%), 04/25/25 (a)	630	631
Capital One Financial Corporation		
6.70%, (SOFR + 1.35%), 05/09/25 (a)	205	205
Caterpillar Financial Services Corporation		
5.59%, (SOFR + 0.24%), 05/17/24 (a)	175	175
Citigroup Inc.		
6.72%, (SOFR + 1.37%), 05/24/25 (a)	225	225
6.87%, (SOFR + 1.53%), 03/17/26 (a)	435	438
General Motors Financial Company, Inc.		
1.20%, 10/15/24	160	155
J.P. Morgan Chase & Co.		
5.92%, (SOFR + 0.58%), 06/23/25 (a)	595	593
John Deere Capital Corporation		
5.55%, (SOFR + 0.20%), 10/11/24 (a)	350	350
Morgan Stanley		
5.97%, (SOFR + 0.63%), 01/24/25 (a)	635	634
The Bank of New York Mellon Corporation		
5.55%, (SOFR + 0.20%), 10/25/24 (a)	205	204
Toyota Motor Credit Corporation		
5.96%, (SOFR + 0.62%), 03/22/24 (a)	267	267
Truist Financial Corporation		
5.73%, (SOFR + 0.40%), 06/09/25 (a)	205	202
U.S. Bancorp		
2.40%, 07/30/24	315	310
Wells Fargo & Company		
3.75%, 01/24/24	640	639
		5,428
Health Care 6.0%		
AbbVie Inc.		
3.85%, 06/15/24	370	367
2.60%, 11/21/24	80	78
Amgen Inc.		
3.63%, 05/22/24	450	448
Baxter International Inc.		
5.78%, (SOFR + 0.44%), 11/29/24 (a)	210	210
Bristol-Myers Squibb Company		
2.90%, 07/26/24	275	271
Roche Holdings, Inc.		
5.89%, (SOFR + 0.56%), 03/10/25 (a) (b)	200	201
Thermo Fisher Scientific Inc.		
1.22%, 10/18/24	295	286
		1,861
Information Technology 5.3%		
Analog Devices, Inc.		
5.60%, (SOFR + 0.25%), 10/01/24 (a)	450	450
Apple Inc.		
3.00%, 02/09/24	545	543
Microsoft Corporation		
2.88%, 02/06/24	135	135
Oracle Corporation		
3.40%, 07/08/24	515	509
		1,637
Energy 2.8%		
Enbridge Inc.		
5.97%, (SOFR + 0.63%), 02/16/24 (a)	260	260
Enterprise Products Operating LLC		
3.90%, 02/15/24	615	614
		874

	Shares/Par ¹	Value (\$)
Communication Services 2.8%		
AT&T Inc.		
0.90%, 03/25/24	520	514
Comcast Corporation		
3.70%, 04/15/24	60	60
Verizon Communications Inc.		
0.75%, 03/22/24	300	297
		871
Consumer Discretionary 2.2%		
Amazon.com, Inc.		
0.45%, 05/12/24	420	413
Volkswagen Group of America, Inc.		
6.28%, (SOFR + 0.95%), 06/07/24 (a) (b)	260	260
		673
Real Estate 1.6%		
Simon Property Group, L.P.		
3.75%, 02/01/24	355	354
2.00%, 09/13/24	130	127
		481
Utilities 0.3%		
Florida Power & Light Company		
5.73%, 01/12/24 (a)	95	95
Total Corporate Bonds And Notes (cost \$11,909)		11,920
SHORT TERM INVESTMENTS 65.3%		
U.S. Treasury Bill 44.8%		
Treasury, United States Department of		
5.37%, 02/01/24	2,000	1,991
5.28%, 02/27/24	2,000	1,984
5.36%, 03/12/24	3,000	2,969
5.33%, 03/19/24	4,000	3,955
5.21%, 04/30/24	3,000	2,948
		13,847
Investment Companies 20.5%		
JNL Government Money Market Fund - Class I,		
5.22% (c) (d)	6,335	6,335
Total Short Term Investments (cost \$20,181)		20,182
Total Investments 103.8% (cost \$32,090)		32,102
Other Derivative Instruments (0.7%)		(208)
Other Assets and Liabilities, Net (3.1%)		(967)
Total Net Assets 100.0%		30,927
(a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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 December 31, 2023, the value and the percentage of net assets of these securities was \$461 and 1.5% of the Fund.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		

JNL Series Trust
Schedules of Investments (in thousands)
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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, 5.22% - Class I	1,930	81,111	76,706	177	—	—	6,335	20.5

JNL/Neuberger Berman Gold Plus Strategy Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Bitcoin	4	January 2024	857	(12)	(7)
Gold, 100 Oz.	135	February 2024	27,171	(158)	798
Palladium	6	March 2024	656	(19)	9
Platinum	15	April 2024	697	(10)	60
Silver	6	March 2024	700	(9)	23
				(208)	883

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Neuberger Berman Gold Plus Strategy Fund				
Assets - Securities				
Corporate Bonds And Notes	—	11,920	—	11,920
Short Term Investments	6,335	13,847	—	20,182
	6,335	25,767	—	32,102
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	890	—	—	890
	890	—	—	890
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(7)	—	—	(7)
	(7)	—	—	(7)

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Neuberger Berman Strategic Income Fund					
GOVERNMENT AND AGENCY OBLIGATIONS 59.2%					
Mortgage-Backed Securities 48.0%					
Federal Home Loan Mortgage Corporation					
2.50%, 02/01/51 - 04/01/52	6,853	5,839	Series 2022-M2-HQA1, REMIC, 10.59%, (SOFR 30-Day Average + 5.25%), 03/25/42 (b)	2,460	2,624
3.00%, 07/01/51 - 06/01/52	5,460	4,850	Series 2022-M1B-DNA3, REMIC, 8.24%, (SOFR 30-Day Average + 2.90%), 04/25/42 (b)	917	942
3.50%, 04/01/52 - 02/01/53	7,785	7,144	Series 2022-M1B-DNA5, REMIC, 9.84%, (SOFR 30-Day Average + 4.50%), 06/25/42 (b)	1,265	1,363
4.00%, 04/01/52 - 06/01/53	16,555	15,675	Series 2022-M1B-HQA3, REMIC, 8.89%, (SOFR 30-Day Average + 3.55%), 08/25/42 (b)	1,457	1,518
4.50%, 06/01/52 - 01/01/53	15,995	15,527	Series 2022-M1B-DNA6, REMIC, 9.04%, (SOFR 30-Day Average + 3.70%), 09/25/42 (b)	2,390	2,518
5.00%, 10/01/52 - 01/01/54	16,803	16,642	Interest Only, Series SP-4150, REMIC, 0.70%, (6.04% - (SOFR 30-Day Average * 1)), 01/15/43 (b)	1,509	185
5.50%, 11/01/52 - 08/01/53	10,925	10,991	Interest Only, Series SA-4456, REMIC, 0.70%, (6.04% - (SOFR 30-Day Average * 1)), 03/15/45 (b)	945	106
6.00%, 01/01/53 - 10/01/53	6,695	6,807	Interest Only, Series LI-4994, REMIC, 4.00%, 12/25/48	1,919	368
6.50%, 07/01/53	823	843	Federal National Mortgage Association, Inc.		
Federal National Mortgage Association, Inc.			Interest Only, Series C26-413, 4.00%, 07/01/42	1,945	350
3.00%, 06/01/50 - 03/01/53	9,985	8,874	Interest Only, Series C24-418, 4.00%, 08/01/43	2,394	422
3.50%, 05/01/51 - 05/01/53	18,017	16,553	Series 2017-2M2-C06, REMIC, 8.25%, (SOFR 30-Day Average + 2.91%), 02/25/30 (b)	2,460	2,539
2.50%, 08/01/51 - 05/01/52	19,807	16,918	Series 2017-1M2-C07, REMIC, 7.85%, (SOFR 30-Day Average + 2.51%), 05/28/30 (b)	366	373
4.00%, 05/01/52 - 02/01/53	17,393	16,467	Series 2018-2M2-C02, REMIC, 7.65%, (SOFR 30-Day Average + 2.31%), 08/26/30 (b)	814	827
4.50%, 07/01/52 - 04/01/53	15,457	15,004	Series 2018-2M2-C04, REMIC, 8.00%, (SOFR 30-Day Average + 2.66%), 12/26/30 (b)	1,764	1,815
5.00%, 08/01/52 - 07/01/53	22,126	21,924	Series 2018-1M2-C05, REMIC, 7.80%, (SOFR 30-Day Average + 2.46%), 01/27/31 (b)	1,867	1,912
5.50%, 12/01/52 - 10/01/53	20,042	20,158	Interest Only, Series 2019-DS-49, REMIC, 0.70%, (6.04% - (SOFR 30-Day Average * 1)), 06/25/43 (b)	1,700	193
6.00%, 01/01/53 - 10/01/53	9,500	9,661	Interest Only, Series 2013-SY-72, REMIC, 0.70%, (6.04% - (SOFR 30-Day Average * 1)), 07/25/43 (b)	1,812	213
TBA, 2.50%, 01/15/54 (a)	16,410	13,977	Interest Only, Series 2018-ST-18, REMIC, 0.65%, (5.99% - (SOFR 30-Day Average * 1)), 12/25/44 (b)	1,866	213
TBA, 3.50%, 01/15/54 (a)	5,715	5,246	Interest Only, Series 2016-HS-31, REMIC, 0.55%, (5.89% - (SOFR 30-Day Average * 1)), 06/25/46 (b)	1,309	137
TBA, 4.00%, 01/15/54 (a)	12,820	12,133	Interest Only, Series 2016-SA-62, REMIC, 0.55%, (5.89% - (SOFR 30-Day Average * 1)), 09/25/46 (b)	1,870	215
TBA, 4.50%, 01/15/54 (a)	11,335	10,997	Interest Only, Series 2021-AI-76, REMIC, 3.50%, 11/25/51	3,446	588
TBA, 5.00%, 01/15/54 (a)	4,910	4,861	Ginnie Mae REMIC Trust 2020-095		
TBA, 5.50%, 01/15/54 (a)	29,865	30,012	Series 2020-WK-86, REMIC, 1.00%, 06/20/50	1,651	1,292
TBA, 6.00%, 01/15/54 (a)	10,980	11,155	Series 2020-AB-107, REMIC, 1.00%, 07/20/50	2,085	1,636
Government National Mortgage Association			Government National Mortgage Association		
5.00%, 11/20/52 - 08/20/53	3,834	3,812	Interest Only, Series 2017-KS-112, REMIC, 0.73%, (6.09% - (1 Month Term SOFR * 1)), 07/20/47 (b)	1,686	184
6.00%, 12/20/52 - 12/20/53	8,232	8,369	Series 2020-KA-112, REMIC, 1.00%, 08/20/50	1,728	1,354
5.50%, 06/20/53 - 08/20/53	2,681	2,697	Interest Only, Series 2020-CI-162, REMIC, 2.00%, 10/20/50	5,324	578
TBA, 5.00%, 01/15/54 (a)	7,850	7,802	Interest Only, Series 2020-MI-151, REMIC, 2.50%, 10/20/50	4,122	553
TBA, 5.50%, 01/15/54 (a)	3,430	3,451	Interest Only, Series 2021-DI-30, REMIC, 2.50%, 02/20/51	4,544	606
TBA, 6.00%, 01/15/54 (a)	10,810	10,987	Series 2021-HE-103, REMIC, 2.00%, 06/20/51	1,512	1,275
		335,376	Series 2021-NC-119, REMIC, 1.50%, 07/20/51	1,526	1,252
			Interest Only, Series 2021-IO-196, REMIC, 2.50%, 11/20/51	2,486	344
					49,318
Collateralized Mortgage Obligations 7.0%			Sovereign 4.2%		
Connecticut Avenue Securities Trust 2021-R01			Angola, Government of		
Series 2022-1M2-R01, REMIC, 7.24%, (SOFR 30-Day Average + 1.90%), 12/26/41 (b)	2,192	2,195	8.00%, 11/26/29 (c)	335	297
Connecticut Avenue Securities Trust 2021-R03			9.38%, 05/08/48 (c)	765	634
Series 2021-1M2-R03, REMIC, 6.99%, (SOFR 30-Day Average + 1.65%), 12/25/41 (b)	1,273	1,257	Cabinet of Ministers of Ukraine		
Connecticut Avenue Securities Trust 2022-R03			0.00%, 03/15/35 (c) (d) (e)	1,145	266
Series 2022-1M2-R03, REMIC, 8.84%, (SOFR 30-Day Average + 3.50%), 03/25/42 (b)	3,060	3,199			
Connecticut Avenue Securities Trust 2022-R04					
Series 2022-1M2-R04, REMIC, 8.44%, (SOFR 30-Day Average + 3.10%), 03/25/42 (b)	1,245	1,281			
Connecticut Avenue Securities Trust 2022-R08					
Series 2022-1M2-R08, REMIC, 8.94%, (SOFR 30-Day Average + 3.60%), 07/25/42 (b)	338	355			
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	1,616			
Connecticut Avenue Securities Trust 2023-R02					
Series 2023-1M2-R02, REMIC, 8.69%, (SOFR 30-Day Average + 3.35%), 01/25/43 (b)	964	1,010			
Federal Home Loan Mortgage Corporation					
Interest Only, Series 2020-X1-RR03, REMIC, 1.71%, 07/27/28 (b)	18,440	1,177			
Interest Only, Series 2020-DX-RR02, REMIC, 1.82%, 09/27/28 (b)	8,100	570			
Interest Only, Series 2020-X-RR04, REMIC, 2.13%, 02/27/29 (b)	19,725	1,659			
Interest Only, Series 2020-CX-RR02, REMIC, 1.27%, 03/27/29 (b)	5,615	304			
Series 2021-M2-DNA7, REMIC, 7.14%, (SOFR 30-Day Average + 1.80%), 11/25/41 (b)	855	846			
Series 2022-M2-DNA2, REMIC, 9.09%, (SOFR 30-Day Average + 3.75%), 02/25/42 (b)	2,937	3,032			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Comision De Promocion Del Peru Para La Exportacion Y El Turismo			CORPORATE BONDS AND NOTES 38.1%		
6.15%, 08/12/32, PEN	6,442	1,703	Financials 12.2%		
6.90%, 08/12/37, PEN	2,429	662	ABN AMRO Bank N.V.		
Departamento Administrativo De La Presidencia De La Republica			3.32%, 03/13/37 (c) (h)	1,400	1,110
3.00%, 01/30/30	300	253	AerCap Ireland Capital Designated Activity Company		
Gobierno de la Republica del Ecuador			3.30%, 01/30/32	1,820	1,583
6.00%, 07/31/30 (c) (f)	285	132	Alliant Holdings Intermediate, LLC		
3.50%, 07/31/35 (c) (f)	360	130	6.75%, 10/15/27 (c)	365	364
Gobierno de La Republica del Paraguay			6.75%, 04/15/28 (c)	410	420
4.95%, 04/28/31 (c)	470	459	7.00%, 01/15/31 (c)	115	121
Gobierno De La Republica Oriental Del Uruguay			Ally Financial Inc.		
5.10%, 06/18/50	330	331	4.70%, (100, 05/15/28) (i)	1,191	850
Gobierno Federal de los Estados Unidos Mexicanos			American Express Company		
7.75%, 05/29/31, MXN	25,217	1,385	3.55%, (100, 09/15/26) (i)	185	159
3.50%, 02/12/34	1,130	956	5.63%, 07/28/34	735	759
4.40%, 02/12/52	1,130	894	AmWINS Group, Inc.		
Government of Saudi Arabia			4.88%, 06/30/29 (c)	270	249
3.25%, 11/17/51 (c)	440	312	AssuredPartners, Inc.		
3.75%, 01/21/55 (c)	335	255	7.00%, 08/15/25 (c)	335	336
Government of the Republic of Panama			5.63%, 01/15/29 (c)	485	452
2.25%, 09/29/32	490	359	Australia and New Zealand Banking Group Limited		
3.30%, 01/19/33	655	520	5.67%, 10/03/25	1,100	1,117
Government of the Sultanate of Oman			Banco Bilbao Vizcaya Argentaria, S.A.		
7.00%, 01/25/51 (c)	770	828	6.50%, (100, 03/05/25) (h) (i)	200	195
Ministerio De Hacienda Y Credito Publico			Banco Do Brasil SA		
7.00%, 06/30/32, COP	5,481,400	1,187	6.25%, (100, 04/15/24) (g) (i)	550	539
Ministerul Finantelor Publice			Banco Santander, S.A.		
3.63%, 03/27/32 (c)	340	293	7.50%, (100, 02/08/24) (g) (h) (i)	800	793
4.00%, 02/14/51 (c)	360	259	5.15%, 08/18/25 (h)	1,000	996
Ministry of Diwan Amiri Affairs			Bank of America Corporation		
4.40%, 04/16/50 (c)	385	354	4.30%, (100, 01/28/25) (i)	102	96
People's Government of Inner Mongolia Autonomous Region			4.38%, (100, 01/27/27) (i)	920	825
5.13%, 04/07/26 (c)	315	306	6.10%, (100, 03/17/25) (i)	1,145	1,150
Presidence de la Republique de Cote d'Ivoire			6.25%, (100, 09/05/24) (i)	162	161
6.13%, 06/15/33 (c)	1,060	973	2.97%, 02/04/33	1,605	1,364
Presidencia Da Republica			Bank of Nova Scotia, The		
10.00%, 01/01/25 - 01/01/33, BRL	6,808	1,391	5.35%, 12/07/26 (h)	1,250	1,272
Presidencia de la Republica de El Salvador			Barclays PLC		
9.50%, 07/15/52 (c)	135	113	4.38%, (100, 03/15/28) (h) (i)	710	555
Presidencia de la Republica Dominicana			8.00%, (100, 03/15/29) (h) (i)	880	866
6.85%, 01/27/45 (c)	1,200	1,194	9.63%, (100, 12/15/29) (h) (i)	645	670
Republica Bolivariana de Venezuela			6.69%, 09/13/34 (h)	675	721
0.00%, 10/13/24 (d) (e) (g)	1,719	262	Benteler International Aktiengesellschaft		
Romania, Government of			9.38%, 05/15/28, EUR (g)	157	185
4.85%, 07/25/29, RON	3,895	804	10.50%, 05/15/28 (c)	240	252
3.00%, 02/14/31 (g)	852	723	Blackstone Mortgage Trust, Inc.		
8.25%, 09/29/32, RON	6,075	1,519	3.75%, 01/15/27 (c)	105	94
4.00%, 02/14/51 (g)	712	512	BNP Paribas		
Sandor-Palota			4.50%, (100, 02/25/30) (c) (h) (i)	155	123
6.75%, 10/22/28, HUF	33,600	100	4.63%, (100, 01/12/27) (c) (i)	1,540	1,309
3.25%, 10/22/31, HUF	573,560	1,403	7.38%, (100, 08/19/25) (c) (h) (i)	117	117
South Africa, Parliament of			9.25%, (100, 11/17/27) (c) (h) (i)	135	144
8.00%, 01/31/30, ZAR	18,889	951	BPCE		
8.25%, 03/31/32, ZAR	3,472	166	7.00%, 10/19/34 (c)	660	716
8.50%, 01/31/37, ZAR	3,050	130	3.65%, 01/14/37 (c)	955	787
5.65%, 09/27/47	505	403	Capital One Financial Corporation		
5.75%, 09/30/49	280	224	3.95%, (100, 09/01/26) (i)	1,608	1,293
The Arab Republic of Egypt			6.38%, 06/08/34	335	346
5.88%, 02/16/31 (c)	200	131	Citigroup Inc.		
8.50%, 01/31/47 (c)	880	547	3.88%, (100, 02/18/26) (i)	75	66
The Republic of Indonesia, The Government of			4.00%, (100, 12/10/25) (i)	75	69
5.50%, 04/15/26, IDR	1,062,000	68	4.15%, (100, 11/15/26) (i)	935	805
6.50%, 02/15/31, IDR	24,969,000	1,614	4.70%, (100, 01/30/25) (i)	105	98
7.00%, 02/15/33, IDR	7,626,000	512	5.00%, (100, 09/12/24) (i)	138	134
4.63%, 04/15/43 (c)	1,095	1,072	7.38%, (100, 05/15/28) (i)	425	431
Urząd Rady Ministrów			Citizens Financial Group, Inc.		
7.50%, 07/25/28, PLN	1,827	511	4.00%, (100, 10/06/26) (i)	215	169
6.00%, 10/25/33, PLN	4,134	1,114	6.38%, (100, 04/06/24) (i)	368	338
		<u>29,212</u>	8.69%, (3 Month Term SOFR + 3.26%), (100, 01/06/24) (b) (i)	275	243
Total Government And Agency Obligations (cost \$415,393)		<u>413,906</u>	COMMERZBANK Aktiengesellschaft		
			7.00%, (100, 04/09/25) (g) (i)	200	192

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Commonwealth Bank of Australia			New York Life Global Funding		
5.50%, 09/12/25	1,420	1,438	0.85%, 01/15/26 (c)	920	850
Corebridge Financial, Inc.			Nordea Bank Abp		
5.75%, 01/15/34	730	746	3.75%, (100, 03/01/29) (c) (h) (i)	1,015	802
4.35%, 04/05/42	835	705	1.50%, 09/30/26 (c)	835	761
Discover Financial Services			OneMain Finance Corporation		
5.50%, (100, 10/30/27) (i)	1,326	1,072	6.88%, 03/15/25	455	459
Emirates NBD Bank PJSC			7.13%, 03/15/26	305	311
6.13%, (100, 03/20/25) (g) (i)	575	571	Principal Life Global Funding II		
Encore Capital Group, Inc.			1.50%, 11/17/26 (c)	1,105	1,008
4.25%, 06/01/28, GBP (g)	180	196	Protective Life Global Funding		
Fifth Third Bancorp			1.30%, 09/20/26 (c)	150	136
8.69%, (3 Month Term SOFR + 3.29%), (100, 02/08/24) (b) (i)	547	523	Royal Bank of Canada		
4.34%, 04/25/33	785	729	4.95%, 04/25/25 (h)	1,060	1,060
Ford Motor Credit Company LLC			Santander UK Group Holdings PLC		
3.38%, 11/13/25	245	234	6.83%, 11/21/26 (h)	1,010	1,030
4.39%, 01/08/26	55	53	Skandinaviska Enskilda Banken AB		
4.87%, 08/03/27, EUR	420	476	5.13%, (100, 05/13/25) (g) (h) (i)	800	766
7.35%, 11/04/27	195	206	Standard Chartered PLC		
6.80%, 05/12/28	100	105	4.30%, (100, 08/19/28) (c) (h) (i)	405	329
7.20%, 06/10/30	215	229	State Street Corporation		
Grupo Aval Acciones y Valores S.A.			1.75%, 02/06/26	865	832
4.38%, 02/04/30 (c)	390	329	2.90%, 03/30/26	585	569
GTCR (AP) Finance Inc.			Sumitomo Mitsui Financial Group, Inc.		
8.00%, 05/15/27 (c)	180	182	2.63%, 07/14/26	395	375
GTCR W-2 Merger Sub LLC			3.01%, 10/19/26	365	347
7.50%, 01/15/31 (c)	355	377	Svenska Handelsbanken AB		
HSBC Holdings PLC			5.25%, 06/15/26 (c)	1,385	1,389
4.00%, (100, 03/09/26) (h) (i)	450	412	The Bank of New York Mellon Corporation		
4.70%, (100, 03/09/31) (h) (i)	410	334	3.70%, (100, 03/20/26) (i)	143	135
8.00%, (100, 03/07/28) (i)	295	306	3.75%, (100, 12/20/26) (i)	1,935	1,671
HUB International Limited			The Charles Schwab Corporation		
7.00%, 05/01/26 (c)	125	125	4.00%, (100, 12/01/30) (i)	1,617	1,269
7.25%, 06/15/30 (c)	960	1,014	5.85%, 05/19/34	1,000	1,032
Huntington Bancshares Incorporated			The Goldman Sachs Group, Inc.		
4.45%, (100, 10/15/27) (i)	58	51	3.65%, (100, 08/10/26) (i)	195	175
5.63%, (100, 07/15/30) (i)	134	121	3.80%, (100, 05/10/26) (i)	130	116
8.54%, (3 Month Term SOFR + 3.14%), (100, 1/15/24) (b) (i) (j)	504	477	4.13%, (100, 11/10/26) (i)	260	231
ING Groep N.V.			4.95%, (100, 02/10/25) (i)	225	216
3.88%, (100, 05/16/27) (h) (i)	1,460	1,172	5.50%, (100, 08/10/24) (i)	51	50
5.75%, (100, 11/16/26) (h) (i)	846	789	6.56%, 10/24/34	365	401
6.50%, (100, 04/16/25) (h) (i)	245	239	The PNC Financial Services Group, Inc.		
Intesa Sanpaolo SPA			3.40%, (100, 09/15/26) (i)	1,990	1,599
8.25%, 11/21/33 (c)	1,045	1,135	5.00%, (100, 11/01/26) (i)	30	28
7.78%, 06/20/54 (c)	605	624	6.25%, (100, 03/15/30) (i)	465	435
J.P. Morgan Chase & Co.			6.88%, 10/20/34	645	716
3.65%, (100, 06/01/26) (i)	65	60	The Toronto-Dominion Bank		
4.60%, (100, 02/01/25) (i)	87	83	3.77%, 06/06/25 (h)	735	722
8.22%, (3 Month Term SOFR + 2.84%), (100, 02/01/24) (b) (i)	159	159	Truist Financial Corporation		
2.18%, 06/01/28	1,605	1,468	5.10%, (100, 03/01/30) (i)	90	81
Liberty Mutual Group Inc.			8.75%, (3 Month Term SOFR + 3.36%), (100, 03/15/24) (b) (i)	308	304
4.13%, 12/15/51 (c)	690	578	5.87%, 06/08/34	1,200	1,225
Lloyds Banking Group PLC			U.S. Bancorp		
7.50%, (100, 06/27/24) (h) (i)	453	445	3.70%, (100, 01/15/27) (i)	1,480	1,167
8.00%, (100, 09/27/29) (h) (i)	640	640	UBS Group AG		
4.98%, 08/11/33	735	716	4.88%, (100, 02/12/27) (c) (i)	155	140
M&T Bank Corporation			9.25%, (100, 11/13/28) (c) (h) (i)	830	906
3.50%, (100, 09/01/26) (i)	1,095	813	4.70%, 08/05/27 (c) (h)	1,470	1,448
Metropolitan Life Global Funding I			UBS Group Funding (Switzerland) AG		
0.95%, 07/02/25 (c)	475	448	6.88%, (100, 08/07/25) (g) (h) (i)	1,066	1,047
5.00%, 01/06/26 (c)	675	677	VistaJet Group Holding SA		
Mizuho Financial Group, Inc.			9.50%, 06/01/28 (c) (j)	170	144
1.55%, 07/09/27	380	348	VistaJet Malta Finance P.L.C.		
Morgan Stanley			7.88%, 05/01/27 (c) (j)	395	342
5.25%, 04/21/34	1,335	1,335	6.38%, 02/01/30 (c) (j)	390	273
2.48%, 09/16/36	2,775	2,199	Wells Fargo & Company		
5.95%, 01/19/38	595	602	3.90%, (100, 03/15/26) (i)	275	254
NatWest Group PLC			7.63%, (100, 09/15/28) (i)	315	331
4.60%, (100, 06/28/31) (h) (i)	935	704	6.49%, 10/23/34	975	1,059
6.00%, (100, 12/29/25) (h) (i)	205	198	Westpac Banking Corporation		
3.03%, 11/28/35 (h)	3,060	2,536	5.51%, 11/17/25	1,105	1,123
			3.02%, 11/18/36	1,515	1,232
					85,509

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Communication Services 4.6%					
Alice Financing S.A.			8.00%, 08/01/29 (c)	300	280
4.25%, 08/15/29, EUR (g)	250	243	Northwest Fiber, LLC		
Alice France			4.75%, 04/30/27 (c)	355	341
6.00%, 02/15/28 (c)	740	352	6.00%, 02/15/28 (c)	340	317
4.13%, 01/15/29, EUR (g)	285	250	Oztel Holdings SPC Limited		
Alice France Holding S.A.			6.63%, 04/24/28 (c)	720	753
5.50%, 01/15/28 (c)	615	506	PLT VII Finance S.a.r.l.		
4.00%, 02/15/28, EUR (g)	100	48	4.63%, 01/05/26, EUR (g)	230	252
AT&T Inc.			Rogers Communications Inc.		
3.50%, 09/15/53	1,710	1,241	3.80%, 03/15/32	740	680
British Telecommunications Public Limited Company			SES		
8.38%, 12/20/83, GBP (g)	600	806	2.88%, (100, 05/27/26), EUR (g) (i)	200	200
C&W Senior Financing Designated Activity Company			5.63%, (100, 01/29/24), EUR (g) (i)	100	110
6.88%, 09/15/27 (c)	260	243	Sirius XM Radio Inc.		
CCO Holdings, LLC			4.00%, 07/15/28 (c)	255	236
5.00%, 02/01/28 (c)	230	220	Summer (BC) Bidco B LLC		
4.75%, 03/01/30 (c)	415	380	5.50%, 10/31/26 (c)	190	178
4.25%, 02/01/31 (c)	335	293	Telecom Italia SPA		
4.75%, 02/01/32 (c)	525	463	3.00%, 09/30/25, EUR (g)	200	215
4.50%, 05/01/32	180	154	6.88%, 02/15/28, EUR (g)	100	117
4.50%, 06/01/33 (c)	185	156	7.88%, 07/31/28, EUR (g)	627	768
4.25%, 01/15/34 (c)	290	236	Telefonica Europe B.V.		
Charter Communications Operating, LLC			2.88%, (100, 06/24/27), EUR (g) (i)	200	205
4.80%, 03/01/50	1,895	1,467	7.13%, (100, 08/23/28), EUR (g) (i)	200	238
3.90%, 06/01/52	1,390	936	TMNL Group Holding B.V.		
Comcast Corporation			5.50%, 01/15/30, EUR (g)	120	121
2.94%, 11/01/56	2,255	1,485	T-Mobile USA, Inc.		
Commscope Technologies LLC			4.50%, 04/15/50	1,270	1,123
5.00%, 03/15/27 (c)	280	118	3.40%, 10/15/52	2,365	1,725
Commscope, Inc.			United Group B.V.		
4.75%, 09/01/29 (c)	290	196	4.63%, 08/15/28, EUR (g)	180	188
CSC Holdings, LLC			Verizon Communications Inc.		
5.25%, 06/01/24	265	260	2.36%, 03/15/32	560	466
7.50%, 04/01/28 (c) (j)	200	149	2.99%, 10/30/56	1,370	908
5.75%, 01/15/30 (c)	465	290	Virgin Media Secured Finance PLC		
4.13%, 12/01/30 (c)	415	315	5.50%, 05/15/29 (c)	385	371
4.63%, 12/01/30 (c)	440	264	Virgin Media Vendor Financing Notes III Designated Activity Company		
4.50%, 11/15/31 (c)	420	318	4.88%, 07/15/28, GBP (g)	585	686
DISH DBS Corporation			Vodafone Group Public Limited Company		
5.13%, 06/01/29	380	196	4.88%, 06/19/49	2,010	1,830
Dish Network Corporation			4.88%, 10/03/78, GBP (g)	200	247
3.38%, 08/15/26 (h)	200	107	6.50%, 08/30/84, EUR (g)	200	236
Eircom Limited			Ziff Davis, Inc.		
3.50%, 05/15/26, EUR (g)	190	203	4.63%, 10/15/30 (c)	310	283
Equipmentsshare.Com Inc			Ziggo Bond Company B.V.		
9.00%, 05/15/28 (c)	690	712	3.38%, 02/28/30, EUR (g)	353	328
Fox Corporation				<u>32,263</u>	
6.50%, 10/13/33	970	1,050	Consumer Discretionary 4.4%		
Frontier Communications Holdings, LLC			Adient Global Holdings Ltd		
5.88%, 11/01/29 (j)	305	258	3.50%, 08/15/24, EUR (g)	45	49
8.75%, 05/15/30 (c)	225	232	Afflelou		
Frontier Communications Parent, Inc.			4.25%, 05/19/26, EUR (g)	175	192
5.88%, 10/15/27 (c)	240	232	Allwyn International a.s.		
5.00%, 05/01/28 (c)	300	277	3.88%, 02/15/27, EUR (g)	245	260
Iliad Holding			Aramark International Finance S.a.r.l.		
5.63%, 10/15/28, EUR (g)	856	948	3.13%, 04/01/25, EUR (g)	277	303
7.00%, 10/15/28 (c)	265	264	Aramark Services, Inc.		
Koninklijke KPN N.V.			5.00%, 02/01/28 (c)	200	194
6.00%, (100, 09/21/27), EUR (g) (i)	100	114	B&M European Value Retail S.A.		
Level 3 Financing, Inc.			3.63%, 07/15/25, GBP (g)	124	155
3.40%, 03/01/27 (c)	140	131	Banjay Entertainment		
4.63%, 09/15/27 (c)	310	187	7.00%, 05/01/29, EUR (g)	449	522
3.63%, 01/15/29 (c)	310	130	7.00%, 05/01/29, EUR (c)	185	215
3.75%, 07/15/29 (c)	150	63	Bath & Body Works, Inc.		
10.50%, 05/15/30 (c)	230	224	6.63%, 10/01/30 (c)	360	368
Live Nation Entertainment, Inc.			6.75%, 07/01/36	210	212
5.63%, 03/15/26 (c)	355	352	BCPE Empire Holdings, Inc.		
6.50%, 05/15/27 (c)	315	321	7.63%, 05/01/27 (c)	620	599
Lorca Telecom Bondco SA.			BK LC Lux Finco 1 S.a.r.l.		
4.00%, 09/18/27, EUR (g)	1,183	1,273	5.25%, 04/30/29, EUR (g)	595	650
MVC Acquisition Corp.			Caesars Entertainment, Inc.		
5.75%, 08/01/28 (c)	205	198	4.63%, 10/15/29 (c)	355	321
			Carnival Corporation		
			7.63%, 03/01/26 (c)	620	631

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
9.88%, 08/01/27 (c)	375	394	Peu (Fin) PLC		
4.00%, 08/01/28 (c)	170	158	7.25%, 07/01/28, EUR (c)	210	239
7.00%, 08/15/29 (c)	115	120	Pinewood Finco PLC		
Carnival Holdings Bermuda Ltd.			3.25%, 09/30/25, GBP (g)	150	185
10.38%, 05/01/28 (c)	285	311	Pinnacle Bidco PLC		
Coconomy AG			10.00%, 10/11/28, GBP (c)	151	200
1.75%, 06/24/26, EUR (g)	300	286	Raptor Acquisition Corp		
Churchill Downs Incorporated			4.88%, 11/01/26 (c)	365	348
6.75%, 05/01/31 (c)	560	569	Restaurant Brands International Limited Partnership		
Cirsa Finance International S.a r.l.			3.88%, 01/15/28 (c)	335	317
4.75%, 05/22/25, EUR (g)	209	230	4.38%, 01/15/28 (c)	220	210
7.88%, 07/31/28, EUR (g)	446	512	4.00%, 10/15/30 (c)	325	292
Constellation Automotive Financing PLC			Royal Caribbean Cruises Ltd.		
4.88%, 07/15/27, GBP (g)	100	104	5.50%, 08/31/26 - 04/01/28 (c)	770	762
CPUK Mortgage Finance Limited			8.25%, 01/15/29 (c)	135	143
6.50%, 08/28/50, GBP (g)	130	160	Schaeffler AG		
Dana Financing Luxembourg S.a r.l.			3.38%, 10/12/28, EUR (g)	100	107
8.50%, 07/15/31, EUR (g)	548	661	Seaworld Entertainment, Inc.		
Discovery Communications, LLC			5.25%, 08/15/29 (c)	335	314
4.65%, 05/15/50	1,775	1,430	Shea Homes Limited Partnership, A California Limited Partnership		
Douglas GmbH			4.75%, 02/15/28	410	389
6.00%, 04/08/26, EUR (g)	215	234	Six Flags Operations Inc.		
Dufry One B.V.			5.50%, 04/15/27 (c)	95	93
3.38%, 04/15/28, EUR (g)	492	520	7.25%, 05/15/31 (c) (j)	185	185
Eldorado Resorts, Inc.			SRS Distribution Inc.		
6.25%, 07/01/25 (c)	340	340	6.13%, 07/01/29 (c)	155	147
8.13%, 07/01/27 (c)	400	410	The Goodyear Tire & Rubber Company		
Ford Motor Company			5.00%, 05/31/26 - 07/15/29 (j)	895	857
9.63%, 04/22/30	300	354	TVL Finance PLC		
3.25%, 02/12/32	185	154	10.25%, 04/28/28, GBP (g)	139	184
5.29%, 12/08/46 (j)	980	863	Valeo		
Forvia			5.38%, 05/28/27, EUR (g)	200	229
7.25%, 06/15/26, EUR (g)	100	117	Volkswagen International Finance N.V.		
2.38%, 06/15/27, EUR (g)	150	156	3.75%, (100, 12/28/27), EUR (g) (i)	400	413
3.75%, 06/15/28, EUR (g)	100	108	Warmermedia Holdings, Inc.		
IHO Verwaltungs GmbH			5.14%, 03/15/52	2,070	1,779
3.75%, 09/15/26, EUR (g) (k)	100	109	White Cap Parent, LLC		
3.88%, 05/15/27, EUR (g) (k)	679	732	8.25%, 03/15/26 (c) (k)	285	285
Jaguar Land Rover Automotive PLC			Windsor Holdings III, LLC		
7.75%, 10/15/25 (c)	320	323	8.50%, 06/15/30 (c)	310	325
4.50%, 01/15/26 - 07/15/28, EUR (g)	826	894	Wyndham Hotels & Resorts, Inc.		
KB Home			4.38%, 08/15/28 (c)	475	444
7.25%, 07/15/30	315	327	Wynn Macau, Limited		
4.00%, 06/15/31	145	131	5.50%, 01/15/26 (c)	435	424
LHMC Finco 2 S.A R.L.			Yum! Brands, Inc.		
7.25%, 10/02/25, EUR (f) (g) (k)	104	114	5.38%, 04/01/32	725	714
Light and Wonder International, Inc.			ZF Friedrichshafen AG		
7.25%, 11/15/29 (c)	425	436	3.00%, 10/23/29, EUR (g)	900	913
Macy's Retail Holdings			ZF North America Capital, Inc.		
5.88%, 03/15/30 (c) (j)	335	316	6.88%, 04/14/28 (c)	545	567
Macy's Retail Holdings, LLC					30,889
4.50%, 12/15/34	270	222	Industrials 3.5%		
5.13%, 01/15/42	85	66	Abertis Infraestructuras Finance B.V.		
Magnum Management Corporation			3.25%, (100, 11/24/25), EUR (g) (i)	800	846
5.25%, 07/15/29	105	99	AerCap Global Aviation Trust		
Maison Finco PLC			6.50%, 06/15/45 (c)	310	311
6.00%, 10/31/27, GBP (g)	104	114	American Airlines, Inc.		
MCE Finance Limited			5.50%, 04/20/26 (c)	892	884
5.63%, 07/17/27 (c)	595	560	7.25%, 02/15/28 (c)	245	249
Midwest Gaming Borrower, LLC			5.75%, 04/20/29 (c)	1,030	1,005
4.88%, 05/01/29 (c)	1,015	945	Ardagh Metal Packaging Finance Public Limited Company		
Miller Homes Group (Finco) PLC			6.00%, 06/15/27 (c)	420	418
7.00%, 05/15/29, GBP (g)	100	108	Ardagh Packaging Finance Public Limited Company		
Motion Bondco Designated Activity Company			4.75%, 07/15/27, GBP (g)	185	170
4.50%, 11/15/27, EUR (g)	120	119	5.25%, 08/15/27 (c) (j)	250	194
Motion Finco S.a r.l.			ASGN Incorporated		
7.38%, 06/15/30, EUR (g)	100	113	4.63%, 05/15/28 (c)	440	418
NCL Corporation Ltd.			Beacon Roofing Supply, Inc.		
5.88%, 02/15/27 (c)	270	267	4.50%, 11/15/26 (c)	395	383
Next Group PLC			Berry Plastics Escrow Corporation		
3.63%, 05/18/28, GBP (g)	300	364	5.63%, 07/15/27 (c)	470	467
PetSmart, Inc.					
4.75%, 02/15/28 (c)	320	301			
7.75%, 02/15/29 (c)	310	302			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Builders FirstSource, Inc.			5.50%, 11/15/27	610	599
4.25%, 02/01/32 (c)	180	162	6.75%, 08/15/28 (c)	530	544
6.38%, 06/15/32 (c)	170	175	4.63%, 01/15/29	145	136
Canpack Spolka Akcyjna			7.13%, 12/01/31 (c)	145	152
2.38%, 11/01/27, EUR (g)	102	103	Trivium Packaging Finance B.V.		
Chart Industries, Inc.			5.50%, 08/15/26 (c)	315	310
7.50%, 01/01/30 (c)	410	429	8.50%, 08/15/27 (c)	315	309
9.50%, 01/01/31 (c)	210	228	United Airlines Pass Through Certificates, Series 2015-1		
Cornerstone Building Brands, Inc.			4.38%, 04/15/26 (c)	445	434
8.75%, 08/01/28 (c)	470	478	Vertical Midco GmbH		
6.13%, 01/15/29 (c)	250	207	4.38%, 07/15/27, EUR (g)	750	799
Corporation De Securite Garda World					24,404
7.75%, 02/15/28 (c)	210	218			
Deutsche Lufthansa Aktiengesellschaft			Energy 3.0%		
3.00%, 05/29/26, EUR (g)	300	322	Ascent Resources - Utica, LLC		
3.75%, 02/11/28, EUR (g)	100	109	7.00%, 11/01/26 (c)	230	231
Emerald Debt Merger Sub LLC			8.25%, 12/31/28 (c)	540	545
6.63%, 12/15/30 (c)	205	211	5.88%, 06/30/29 (c)	350	326
Energizer Gamma Acquisition B.V.			Bip-V Chinook		
3.50%, 06/30/29, EUR (g)	395	375	5.50%, 06/15/31 (c)	605	573
Fiber Bidco S.P.A.			BP Capital Markets P.L.C.		
9.95%, (3 Month EURIBOR + 6.00%), 10/25/27, EUR (b) (g)	200	224	4.88%, (100, 03/22/30) (i)	2,835	2,668
GFL Environmental Inc.			Buckeye Partners, L.P.		
6.75%, 01/15/31 (c)	110	113	5.85%, 11/15/43	175	142
Imola Merger Corporation			Callon Petroleum Company		
4.75%, 05/15/29 (c)	330	313	8.00%, 08/01/28 (c)	240	246
Ingersoll Rand Inc.			7.50%, 06/15/30 (c)	155	157
5.40%, 08/14/28	120	124	Civitas Resources, Inc.		
5.70%, 08/14/33	180	190	8.38%, 07/01/28 (c)	215	225
International Consolidated Airlines Group, S.A.			8.63%, 11/01/30 (c)	505	537
3.75%, 03/25/29, EUR (g) (j)	200	214	8.75%, 07/01/31 (c)	255	271
Intrum AB			Comstock Resources, Inc.		
3.50%, 07/15/26, EUR (g)	100	93	6.75%, 03/01/29 (c)	906	832
3.00%, 09/15/27, EUR (g)	99	83	DT Midstream, Inc.		
Jeld-Wen, Inc.			4.13%, 06/15/29 (c)	520	479
4.88%, 12/15/27 (c) (j)	520	499	4.38%, 06/15/31 (c)	245	221
L3Harris Technologies, Inc.			Ecopetrol S.A.		
5.40%, 01/15/27 - 07/31/33	1,205	1,244	5.88%, 05/28/45	345	272
5.60%, 07/31/53	640	684	Enbridge Inc.		
LATAM Airlines Group S.A.			8.25%, 01/15/84 (h)	300	311
13.38%, 10/15/27 - 10/15/29 (c)	415	466	EQM Midstream Partners, LP		
Masonite International Corporation			6.00%, 07/01/25 (c)	156	156
3.50%, 02/15/30 (c)	480	416	7.50%, 06/01/27 - 06/01/30 (c)	340	359
Mauser Packaging Solutions Holding Company			6.50%, 07/01/27 (c)	210	214
7.88%, 08/15/26 (c)	690	703	5.50%, 07/15/28	160	159
9.25%, 04/15/27 (c)	375	370	4.50%, 01/15/29 (c)	240	227
Mobico Group PLC			4.75%, 01/15/31 (c)	245	229
4.25%, (100, 11/26/25), GBP (g) (i)	145	162	FS Luxembourg S.a.r.l.		
Pactiv Evergreen Group Issuer LLC			10.00%, 12/15/25 (c)	110	112
4.38%, 10/15/28 (c)	425	400	Genesis Energy, L.P.		
Reynolds Group Issuer Inc.			6.25%, 05/15/26	70	70
4.00%, 10/15/27 (c)	30	28	7.75%, 02/01/28	330	331
Rolls-Royce Group PLC			Harvest Midstream I, L.P.		
5.75%, 10/15/27, GBP (g)	300	383	7.50%, 09/01/28 (c)	510	510
RTX Corporation			Hilcorp Energy I, L.P.		
6.10%, 03/15/34	745	808	8.38%, 11/01/33 (c)	140	149
Sensata Technologies B.V.			ITT Holdings LLC		
4.00%, 04/15/29 (c)	140	130	6.50%, 08/01/29 (c)	695	614
5.88%, 09/01/30 (c)	325	323	Joint Stock Company National Company Kazmunaygas		
SPX Flow, Inc.			5.75%, 04/19/47 (c)	375	330
8.75%, 04/01/30 (c)	330	326	Kinder Morgan, Inc.		
Standard Building Solutions Inc.			5.55%, 06/01/45	735	708
4.38%, 07/15/30 (c)	435	399	Kinetik Holdings LP		
3.38%, 01/15/31 (c)	320	275	5.88%, 06/15/30 (c)	295	289
Terex Corporation			Leeward Renewable Energy Operations, LLC		
5.00%, 05/15/29 (c)	405	385	4.25%, 07/01/29 (c)	310	269
The ADT Security Corporation			Medco Bell PTE. LTD.		
4.88%, 07/15/32 (c)	335	311	6.38%, 01/30/27 (c)	330	316
The Boeing Company			MV24 Capital B.V.		
5.81%, 05/01/50 (l)	2,545	2,636	6.75%, 06/01/34 (c)	177	165
The Manitowoc Company, Inc.			Nabors Industries, Inc.		
9.00%, 04/01/26 (c) (j)	255	257	7.38%, 05/15/27 (c)	265	260
TransDigm Inc.			9.13%, 01/31/30 (c)	260	262
6.25%, 03/15/26 (c)	200	200			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
New Fortress Energy Inc.			Neptune BidCo US Inc.		
6.75%, 09/15/25 (c)	350	347	9.29%, 04/15/29 (c)	315	294
6.50%, 09/30/26 (c)	725	697	Paganini BidCo S.p.A.		
Northern Oil and Gas Incorporated			8.20%, (3 Month EURIBOR + 4.25%),		
8.13%, 03/01/28 (c)	300	304	10/30/28, EUR (b) (g)	200	221
Permian Resources Operating, LLC			Performance Food Group Company		
7.00%, 01/15/32 (c)	415	428	5.50%, 10/15/27 (c)	345	340
Petroleos de Venezuela, S.A.			Philip Morris International Inc.		
0.00%, 05/16/24 - 04/12/27 (d) (e) (g)	6,339	724	5.38%, 02/15/33	2,310	2,361
Petroleos Mexicanos			Pilgrim's Pride Corporation		
6.35%, 02/12/48	505	320	4.25%, 04/15/31	420	379
7.69%, 01/23/50	1,250	889	3.50%, 03/01/32	485	411
PT Pertamina (Persero)			6.25%, 07/01/33	220	226
6.45%, 05/30/44 (c)	260	285	6.88%, 05/15/34	210	227
Repsol International Finance B.V.			Prime Security Services Borrower, LLC		
4.25%, (100, 09/11/28), EUR (g) (i)	130	140	5.25%, 04/15/24 (c)	52	52
Rockcliff Energy II LLC			5.75%, 04/15/26 (c)	235	236
5.50%, 10/15/29 (c)	225	213	6.25%, 01/15/28 (c)	575	569
Summit Midstream Holdings, LLC			Primo Water Holdings Inc.		
9.00%, 10/15/26 (c) (f)	490	489	3.88%, 10/31/28, EUR (g)	100	107
Sunnova Energy Corporation			Q-Park Holding I B.V.		
5.88%, 09/01/26 (c)	280	237	1.50%, 03/01/25, EUR (g)	200	216
11.75%, 10/01/28 (c) (j)	65	59	RAC Bond Co PLC		
Tallgrass Energy Partners, LP			5.25%, 11/04/27, GBP (f) (g)	100	111
7.50%, 10/01/25 (c)	140	142	Ritchie Bros. Holdings Inc.		
5.50%, 01/15/28 (c)	385	365	6.75%, 03/15/28 (c)	130	134
6.00%, 12/31/30 - 09/01/31 (c)	530	496	7.75%, 03/15/31 (c)	255	272
Valaris Limited			Safeway Inc.		
8.38%, 04/30/30 (c)	155	159	5.88%, 02/15/28 (c)	525	525
Venture Global LNG, Inc.			3.50%, 03/15/29 (c)	230	209
9.50%, 02/01/29 (c)	220	233	4.88%, 02/15/30 (c)	305	292
8.38%, 06/01/31 (c)	220	220	Sysco Corporation		
9.88%, 02/01/32 (c)	140	146	6.60%, 04/01/50 (l)	1,152	1,344
Wintershall Dea AG			3.15%, 12/14/51	870	622
3.00%, (100, 07/20/28), EUR (g) (i)	200	193	Techem Verwaltungsgesellschaft 674 mbH		
		20,851	6.00%, 07/30/26, EUR (g)	264	290
Consumer Staples 2.8%			U.S. Foods Inc.		
AA Bond Co Limited			6.88%, 09/15/28 (c)	140	144
6.50%, 01/31/26, GBP (g)	100	122	7.25%, 01/15/32 (c)	170	178
6.50%, 01/31/26, GBP (c)	100	122	United Rentals (North America), Inc.		
8.45%, 01/31/28, GBP (f)	309	413	5.25%, 01/15/30	405	400
APX Group, Inc.			3.75%, 01/15/32	320	284
5.75%, 07/15/29 (c)	660	616	Verisure Holding AB		
Atlas LuxCo 4 S.a r.l.			3.88%, 07/15/26, EUR (g)	365	395
4.63%, 06/01/28 (c)	330	303	3.25%, 02/15/27, EUR (g)	100	106
Avis Budget Finance PLC			Verisure Midholding AB		
7.25%, 07/31/30, EUR	133	157	5.25%, 02/15/29, EUR (g)	596	630
BCP V Modular Services Finance II PLC				19,390	
6.13%, 11/30/28, GBP (g)	178	202	Utilities 2.2%		
Bellis Acquisition Company PLC			AusNet Services Holdings Pty Ltd		
3.25%, 02/16/26, GBP (g)	632	746	1.63%, 03/11/81, EUR (g)	143	142
Bellis Finco PLC			Calpine Corporation		
4.00%, 02/16/27, GBP (g)	150	166	5.13%, 03/15/28 (c)	165	158
Constellation Brands, Inc.			4.63%, 02/01/29 (c)	677	629
2.25%, 08/01/31	1,715	1,438	5.00%, 02/01/31 (c)	724	664
Co-operative Group Limited			Centrica PLC		
7.50%, 07/08/26, GBP (f) (g) (l)	100	125	5.25%, 04/10/75, GBP (g)	185	232
Coty Inc.			Constellation Energy Generation, LLC		
3.88%, 04/15/26, EUR (g)	185	203	6.50%, 10/01/53	375	424
5.00%, 04/15/26 (c)	335	330	Dominion Energy, Inc.		
6.50%, 04/15/26 (c)	80	80	4.35%, (100, 01/15/27) (i)	390	348
GTCR W-2 Merger Sub LLC			Edison International		
8.50%, 01/15/31, GBP (g)	378	521	5.00%, (100, 12/15/26) (i)	1,380	1,295
IPD 3 B.V.			EDP - Energias de Portugal, S.A.		
8.00%, 06/15/28, EUR (c)	100	118	5.94%, 04/23/83, EUR (g)	300	343
Kapla Holding			Electricite de France		
3.38%, 12/15/26, EUR (g)	168	179	2.63%, (100, 12/01/27), EUR (g) (i)	600	588
Kraft Heinz Foods Company			4.00%, (100, 10/04/24), EUR (g) (i)	100	109
3.88%, 05/15/27	120	118	7.50%, (100, 09/06/28), EUR (g) (i)	400	481
Loxama			Elia Group		
5.75%, 07/15/27, EUR (g)	226	244	5.85%, (100, 03/15/28), EUR (g) (i)	300	336
Molson Coors Beverage Company			Energia Group Roi Financeco Designated Activity Company		
4.20%, 07/15/46	1,890	1,612	6.88%, 07/31/28, EUR (c)	207	236

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NextEra Energy Capital Holdings, Inc. 5.75%, 09/01/25 (f)	1,200	1,212	6.75%, 05/15/31 (c)	125	128
NGG Finance PLC 5.63%, 06/18/73, GBP (g)	200	251	Teva Pharmaceutical Finance Netherlands II B.V. 1.88%, 03/31/27, EUR (g)	155	155
NRG Energy, Inc. 10.25%, (100, 03/15/28) (c) (i)	315	328	1.63%, 10/15/28, EUR (g)	545	511
3.38%, 02/15/29 (c)	265	234	4.38%, 05/09/30, EUR (g)	606	627
3.63%, 02/15/31 (c)	905	778			13,669
3.88%, 02/15/32 (c)	16	14	Materials 1.6%		
Orsted A/S 5.25%, 12/08/22, EUR (g)	207	228	Avient Corporation 7.13%, 08/01/30 (c)	375	389
Pacific Gas And Electric Company 4.30%, 03/15/45	2,375	1,840	Ball Corporation 2.88%, 08/15/30	730	626
Solaris Midstream Holdings, LLC 7.63%, 04/01/26 (c)	380	386	3.13%, 09/15/31	175	151
SSE PLC 4.00%, (100, 01/21/28), EUR (g) (i)	400	427	Carpenter Technology Corporation 6.38%, 07/15/28	30	30
Stedin Holding N.V. 1.50%, (100, 12/31/26), EUR (g) (i)	200	197	7.63%, 03/15/30	320	331
The Southern Company 4.00%, 01/15/51	2,250	2,153	Corporacion Nacional del Cobre de Chile 3.15%, 01/14/30 (c)	805	718
1.88%, 09/15/81, EUR (h)	136	128	CSN Islands XII Corp 6.75%, 01/28/28 (c)	830	807
Vattenfall AB 6.88%, 08/17/83, GBP (g)	300	384	Diamond Escrow Issuer, LLC 9.63%, 11/15/28, EUR (g)	100	118
Vistra Corp. 7.00%, (100, 12/15/26) (c) (i)	295	292	9.75%, 11/15/28 (c)	405	432
Vistra Operations Company LLC 5.50%, 09/01/26 (c)	115	114	First Quantum Minerals Ltd 7.50%, 04/01/25 (c)	125	120
4.38%, 05/01/29 (c)	300	278	6.88%, 03/01/26 (c)	245	220
7.75%, 10/15/31 (c)	240	249	8.63%, 06/01/31 (c)	205	173
		15,478	FMG Resources (August 2006) Pty Ltd 4.50%, 09/15/27 (c)	180	173
			6.13%, 04/15/32 (c)	265	267
Health Care 2.0%			Guala Closures S.p.A. 3.25%, 06/15/28, EUR (g)	100	104
Amgen Inc. 2.77%, 09/01/53	1,400	898	H.B. Fuller Company 4.25%, 10/15/28	340	320
5.75%, 03/02/63	965	1,014	Hudbay Minerals Inc. 4.50%, 04/01/26 (c)	880	856
Avantor, Inc. 3.88%, 07/15/28, EUR (g)	115	124	6.13%, 04/01/29 (c)	155	152
Bayer Aktiengesellschaft 5.38%, 03/25/82, EUR (g)	700	732	INEOS Finance PLC 3.38%, 03/31/26, EUR (g)	200	216
6.63%, 09/25/83, EUR	300	337	2.88%, 05/01/26, EUR (g)	100	107
Cheplapharm Arzneimittel GmbH 4.38%, 01/15/28, EUR (g)	240	258	6.75%, 05/15/28 (c)	790	776
7.50%, 05/15/30, EUR (g)	100	117	Ineos Quattro Finance 1 PLC 3.75%, 07/15/26, EUR (g) (j)	500	530
Community Health Systems, Inc. 5.63%, 03/15/27 (c)	150	139	Kronos International, Inc. 3.75%, 09/15/25, EUR (g)	205	215
8.00%, 12/15/27 (c)	86	84	Lune Holdings S.a r.l. 5.63%, 11/15/28, EUR (g) (j)	100	89
6.00%, 01/15/29 (c)	230	207	Metinvest B.V. 7.65%, 10/01/27 (c)	105	68
5.25%, 05/15/30 (c)	285	238	7.75%, 10/17/29 (c)	565	340
4.75%, 02/15/31 (c)	305	240	Novelis Corporation 3.88%, 08/15/31 (c)	650	573
CVS Health Corporation 5.05%, 03/25/48	2,650	2,475	Olympus Water US Holding Corporation 3.88%, 10/01/28, EUR (g)	100	100
Encompass Health Corporation 4.75%, 02/01/30	325	306	4.25%, 10/01/28 (c)	360	325
Gilead Sciences, Inc. 5.25%, 10/15/33	380	397	Periama Holdings, LLC 5.95%, 04/19/26 (g)	290	286
Grifols, S.A. 1.63%, 02/15/25, EUR (g)	150	162	Sealed Air Corporation 5.00%, 04/15/29 (c)	385	375
Grunenthal GmbH 3.63%, 11/15/26, EUR (g)	100	109	Synthomer PLC 3.88%, 07/01/25, EUR (g)	110	120
HCA Inc. 5.50%, 06/01/33	675	687	Tronox Incorporated 4.63%, 03/15/29 (c)	555	491
Molina Healthcare, Inc. 3.88%, 11/15/30 - 05/15/32 (c)	750	665	Volcan Compania Minera S.A.A. 4.38%, 02/11/26 (c)	124	77
Mozart Debt Merger Sub Inc. 3.88%, 04/01/29 (c)	805	728	W. R. Grace Holdings LLC 5.63%, 08/15/29 (c)	235	208
5.25%, 10/01/29 (c)	200	189	Wepa Hygieneprodukte GmbH 2.88%, 12/15/27, EUR (g)	163	168
Nidda Healthcare Holding GmbH 7.50%, 08/21/26, EUR (g)	216	245			11,051
Pfizer Investment Enterprises Pte. Ltd 5.34%, 05/19/63	800	809	Information Technology 1.1%		
Team Health Holdings, Inc. 13.50%, 06/30/28 (c) (k)	385	379	CDW Finance Corporation 3.57%, 12/01/31	327	290
Tenet Healthcare Corporation 6.13%, 10/01/28 - 06/15/30	705	709	Commscope Finance LLC 8.25%, 03/01/27 (c)	405	214

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Endure Digital, Inc. 6.00%, 02/15/29 (c)	250	189	Bank 2021-BNK38 Series 2021-C-BN38, REMIC, 3.22%, 12/17/31 (b)	343	235
Infineon Technologies AG 2.88%, (100, 01/01/25), EUR (g) (i)	100	108	Battalion CLO XXI Ltd. Series 2021-D-21A, 8.96%, (3 Month Term SOFR + 3.56%), 07/17/34 (b)	1,000	963
Marvell Technology, Inc. 5.95%, 09/15/33	730	773	BBCMS Mortgage Trust 2019-C5 Series 2019-C-C5, REMIC, 3.71%, 11/16/29	626	497
McAfee Corp. 7.38%, 02/15/30 (c)	510	467	BBCMS Mortgage Trust 2022-C17 Interest Only, Series 2022-XA-C17, REMIC, 1.15%, 09/17/55 (b)	8,214	623
Minerva Merger Sub Inc 6.50%, 02/15/30 (c)	415	377	Benchmark 2019-B10 Mortgage Trust Series 2019-B-B10, REMIC, 4.18%, 03/15/29 (b)	1,207	1,002
NXP B.V. 5.00%, 01/15/33	740	742	Benchmark 2020-B16 Mortgage Trust Series 2020-C-B16, REMIC, 3.53%, 01/17/30 (b)	781	615
Oracle Corporation 4.00%, 11/15/47	2,205	1,755	Benchmark 2020-B17 Mortgage Trust Series 2020-C-B17, REMIC, 3.37%, 03/15/30 (b)	964	709
		1,380	Benchmark 2023-B40 Mortgage Trust Series 2023-D-B40, REMIC, 4.00%, 12/16/33	160	113
		1,365	Series 2023-B-B40, REMIC, 6.58%, 12/16/33	988	990
Presidio Holdings, Inc. 4.88%, 02/01/27 (c)	280	274	Series 2023-C-B40, REMIC, 7.64%, 12/16/33 (b)	220	220
8.25%, 02/01/28 (c)	245	247	Benefit Street Partners CLO XIX, Ltd Series 2019-D-19A, 9.46%, (3 Month Term SOFR + 4.06%), 01/18/33 (b)	2,600	2,600
		7,886	BMO 2023-C5 Mortgage Trust Series 2023-C-C5, REMIC, 6.63%, 05/17/33 (b)	384	380
Real Estate 0.7%			BPR Trust 2022-OANA Series 2022-D-OANA, REMIC, 9.06%, (1 Month Term SOFR + 3.69%), 04/15/24 (b)	2,275	2,181
Anywhere Real Estate Group LLC 5.75%, 01/15/29 (c)	339	264	BX Commercial Mortgage Trust 2021-VOLT Series 2021-D-VOLT, REMIC, 7.13%, (1 Month Term SOFR + 1.76%), 09/15/36 (b)	2,505	2,408
5.25%, 04/15/30 (c) (j)	570	425	BX Commercial Mortgage Trust 2023-XL3 Series 2023-B-XL3, REMIC, 7.61%, (1 Month Term SOFR + 2.25%), 01/15/26 (b)	450	449
Country Garden Holdings Company Limited 0.00%, 08/06/30 (d) (e) (g)	365	29	Series 2023-D-XL3, REMIC, 9.01%, (1 Month Term SOFR + 3.65%), 01/15/26 (b)	425	425
Emeria 3.38%, 03/31/28, EUR (g)	256	242	BX Trust 2019-OC11 Series 2019-C-OC11, REMIC, 3.86%, 12/11/29	782	696
Heimstaden Bostad AB 3.25%, (100, 11/19/24), EUR (g) (i)	200	111	Series 2019-D-OC11, REMIC, 3.94%, 12/11/29 (b)	1,489	1,299
1.63%, 10/13/31, EUR (g)	150	104	Cambridge Trust Company Series 2019-F-LIFE, REMIC, 8.03%, (1 Month Term SOFR + 2.66%), 12/15/37 (b)	464	452
Iron Mountain Incorporated 4.88%, 09/15/27 (c)	20	19	Citigroup Commercial Mortgage Trust Series 2023-C-SMRT, REMIC, 6.05%, 06/12/28	635	631
5.25%, 03/15/28 (c)	310	301	Series 2013-A-375P, REMIC, 3.25%, 05/11/35	361	341
5.63%, 07/15/32 (c)	535	507	Citigroup Commercial Mortgage Trust 2014-GC25 Interest Only, Series 2014-XA-GC25, REMIC, 0.94%, 10/11/47 (b)	11,160	37
Iron Mountain Information Management Services, Inc. 5.00%, 07/15/32 (c)	165	151	Citigroup Commercial Mortgage Trust 2015-GC27 Interest Only, Series 2015-XA-GC27, REMIC, 1.30%, 02/12/48 (b)	5,962	49
MPT Operating Partnership, L.P. 5.25%, 08/01/26	210	188	Citigroup Commercial Mortgage Trust 2017-P8 Series 2017-C-P8, REMIC, 4.26%, 09/17/27 (b)	473	388
5.00%, 10/15/27	185	152	Citigroup Commercial Mortgage Trust 2023-PRM3 Series 2023-C-PRM3, REMIC, 6.36%, 07/10/28 (b)	532	523
Park Intermediate Holdings LLC 5.88%, 10/01/28 (c)	265	261	COMM 2012-CCRE4 Mortgage Trust Series 2012-AM-CR4, REMIC, 3.25%, 10/17/45	1,835	1,580
RHP Hotel Properties, LP 4.75%, 10/15/27	430	418	COMM 2013-CCRE8 Mortgage Trust Series 2013-D-CR8, REMIC, 3.60%, 06/10/46 (b)	424	400
4.50%, 02/15/29 (c)	160	149	COMM 2014-CCRE16 Mortgage Trust Interest Only, Series 2014-XA-CR16, REMIC, 0.92%, 04/12/47 (b)	10,221	12
RLJ III-EM Columbus Lessee, LLC 3.75%, 07/01/26 (c)	415	395	COMM 2014-LC15 Mortgage Trust Interest Only, Series 2014-XA-LC15, REMIC, 0.00%, 04/12/47 (b)	6,447	11
4.00%, 09/15/29 (c)	105	95	COMM 2014-UBS3 Mortgage Trust Interest Only, Series 2014-XA-UBS3, REMIC, 1.04%, 06/12/47 (b)	10,973	2
Simon Property Group, L.P. 6.25%, 01/15/34	395	430			
Unibail-Rodamco-Westfield SE 7.25%, (100, 07/03/28), EUR (g) (i)	100	110			
Uniti Group Inc. 10.50%, 02/15/28 (c)	220	223			
XHR LP 6.38%, 08/15/25 (c)	315	314			
4.88%, 06/01/29 (c)	215	198			
		5,086			
Total Corporate Bonds And Notes (cost \$281,857)		266,476			
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 16.3%					
522 Funding CLO 2019-5, Ltd. Series 2019-DR-5A, 8.64%, (3 Month Term SOFR + 3.25%), 04/16/35 (b)	2,850	2,676	COMM 2012-CCRE4 Mortgage Trust Series 2012-AM-CR4, REMIC, 3.25%, 10/17/45	1,835	1,580
Amur Equipment Finance Receivables XI LLC Series 2022-A2-2A, 5.30%, 06/21/28	356	355	COMM 2013-CCRE8 Mortgage Trust Series 2013-D-CR8, REMIC, 3.60%, 06/10/46 (b)	424	400
Avis Budget Rental Car Funding (AESOP) LLC Series 2021-B-2A, 1.90%, 02/20/27	761	676	COMM 2014-CCRE16 Mortgage Trust Interest Only, Series 2014-XA-CR16, REMIC, 0.92%, 04/12/47 (b)	10,221	12
Series 2019-A-3A, REMIC, 2.36%, 03/20/25	930	901	COMM 2014-LC15 Mortgage Trust Interest Only, Series 2014-XA-LC15, REMIC, 0.00%, 04/12/47 (b)	6,447	11
Bank 2019-BNK17 Series 2019-C-BN17, REMIC, 4.51%, 04/17/29 (b)	455	353	COMM 2014-UBS3 Mortgage Trust Interest Only, Series 2014-XA-UBS3, REMIC, 1.04%, 06/12/47 (b)	10,973	2

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Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
COMM 2014-UBS4 Mortgage Trust Interest Only, Series 2014-XA-UBS6, REMIC, 0.82%, 12/12/47 (b)	8,916	36	Manhattan West 2020-1MW Mortgage Trust Series 2020-C-1MW, REMIC, 2.41%, 09/10/27 (b)	428	369
CSAIL 2018-C14 Commercial Mortgage Trust Series 2018-C-C14, REMIC, 4.90%, 10/17/28 (b)	668	542	Series 2020-D-OMW, REMIC, 2.41%, 09/10/27 (b)	221	186
CSMC 2019-ICE4 Series 2019-E-ICE4, REMIC, 7.56%, (1 Month Term SOFR + 2.20%), 05/15/36 (b)	374	371	Mariner CLO 2015-1 LLC Series 2015-DR2-1A, 8.53%, (3 Month Term SOFR + 3.11%), 04/20/29 (b)	2,000	2,000
Series 2019-F-ICE4, REMIC, 8.06%, (1 Month Term SOFR + 2.70%), 05/15/36 (b)	838	830	MED Trust 2021-MDLN Series 2021-F-MDLN, REMIC, 9.48%, (1 Month Term SOFR + 4.11%), 11/15/38 (b)	1,052	1,009
CyrusOne Data Centers Issuer I LLC Series 2023-A2-1A, 4.30%, 04/20/28	1,855	1,662	MetroNet Infrastructure Issuer LLC Series 2022-A2-1A, 6.35%, 10/20/27 (c)	2,047	2,010
Eleven Madison Trust 2015-11MD Mortgage Trust Series 2015-A-11MD, REMIC, 3.55%, 09/11/25 (b)	592	532	Milos CLO, Ltd. Series 2017-DR-1A, 8.43%, (3 Month Term SOFR + 3.01%), 10/21/30 (b)	1,750	1,729
Elmwood CLO IV Ltd Series 2020-D-1A, 8.81%, (3 Month Term SOFR + 3.41%), 04/15/33 (b)	4,250	4,250	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 Series 2017-C-C33, REMIC, 4.56%, 05/17/27 (b)	652	566
Enbridge Pipelines (Southern Lights) L.L.C. Series 2015-CR2-2A, 8.43%, (3 Month Term SOFR + 3.01%), 07/22/30 (b)	2,250	2,246	Morgan Stanley Capital I Trust 2017-H1 Series 2017-B-H1, REMIC, 4.08%, 05/17/27	399	361
Five 2023-V1 Mortgage Trust Series 2023-C-V1, REMIC, 6.40%, 02/11/28 (b)	651	619	Series 2017-C-H1, REMIC, 4.28%, 05/17/27 (b)	841	718
Frontier Issuer LLC Series 2023-A2-1, 6.60%, 07/20/28	1,744	1,733	Morgan Stanley Capital I Trust 2018-H4 Series 2018-C-H4, REMIC, 5.06%, 12/15/28 (b)	534	459
GS Mortgage Securities Trust 2014-GC18 Interest Only, Series 2014-XA-GC18, REMIC, 0.81%, 01/11/47 (b)	3,432	5	MSWF Commercial Mortgage Trust 2023-1 Series 2023-C-1, REMIC, 6.68%, 05/17/33 (b)	523	506
GS Mortgage Securities Trust 2014-GC26 Interest Only, Series 2014-XA-GC26, REMIC, 0.99%, 11/13/47 (b)	9,729	47	MSWF Commercial Mortgage Trust 2023-2 Series 2023-D-2, REMIC, 4.00%, 12/16/33	78	47
GS Mortgage Securities Trust 2015-GC30 Interest Only, Series 2015-XA-GC30, REMIC, 0.72%, 05/12/50 (b)	15,122	106	Series 2023-C-2, REMIC, 7.25%, 12/16/33 (b)	240	244
GS Mortgage Securities Trust 2015-GS1 Series 2015-AS-GS1, REMIC, 4.04%, 11/13/25 (b)	1,367	1,246	MVV 2022-1 LLC Series 2022-B-1A, 4.40%, 11/21/39	820	784
GS Mortgage Securities Trust 2019-GC42 Series 2019-C-GC42, REMIC, 3.69%, 09/12/29 (b)	823	639	MVV 2023-2 LLC Series 2023-C-2A, 7.06%, 11/20/40	478	487
Hilton Grand Vacations Trust 2022-1D Series 2022-D-1D, 6.79%, 06/20/34	445	425	Navient Private Education Refi Loan Trust 2021-B Series 2021-A-BA, 0.94%, 06/15/28	374	322
Hilton Grand Vacations Trust 2022-2 Series 2022-A-2A, 4.30%, 08/27/29	488	473	Navient Private Education Refi Loan Trust 2021-E Series 2021-A-EA, REMIC, 0.97%, 12/15/28	1,006	864
Hilton USA Trust 2016-HHV Series 2016-C-HHV, REMIC, 4.19%, 11/05/26 (b)	400	380	Navient Private Education Refi Loan Trust 2021-F Series 2021-A-FA, REMIC, 1.11%, 05/15/29	3,743	3,158
Series 2016-E-HHV, REMIC, 4.19%, 11/05/26 (b)	380	352	Navient Private Education Refi Loan Trust 2021-G Series 2021-A-GA, 1.58%, 06/15/29	1,546	1,331
Intown 2022-Stay Mortgage Trust Series 2022-A-STAY, REMIC, 7.85%, (1 Month Term SOFR + 2.49%), 08/15/24 (b)	1,708	1,713	OBX 2021-NQM4 Trust Series 2021-A1-NQM4, 1.96%, 10/25/61	1,958	1,598
J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Series 2016-B-NINE, REMIC, 2.85%, 09/09/26 (b)	910	802	OHA Loan Funding 2016-1, Ltd. Series 2016-DR-1A, 8.68%, (3 Month Term SOFR + 3.26%), 01/20/33 (b)	3,250	3,232
J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-OPO Series 2022-D-OPO, REMIC, 3.45%, 01/08/27 (b)	1,814	1,062	OneMain Financial Issuance Trust 2022-2 Series 2022-A-2A, 4.89%, 10/14/34	1,807	1,782
J.P. Morgan Mortgage Trust 2023-HE3 Series 2023-A1-HE3, REMIC, 7.09%, 05/20/54 (b)	790	790	OPEN Trust 2023-AIR Series 2023-C-AIR, REMIC, 10.60%, 11/17/25 (b)	755	754
Kayne CLO 6 Ltd Series 2019-D-6A, 9.68%, (3 Month Term SOFR + 4.26%), 01/21/33 (b)	2,450	2,451	ORL Trust 2023-GLKS Series 2023-D-GLKS, REMIC, 9.66%, (1 Month Term SOFR + 4.30%), 10/21/25 (b)	931	930
Kayne CLO 7 Ltd Series 2020-D-7A, 8.61%, (3 Month Term SOFR + 3.21%), 04/18/33 (b)	1,900	1,900	Prestige Auto Receivables Trust 2021-1 Series 2021-D-1A, 2.08%, 02/15/28	1,350	1,242
KNDL Mortgage Trust, 2019-KNSQ Series 2019-F-KNSQ, REMIC, 7.56%, (1 Month Term SOFR + 2.05%), 05/15/36 (b)	625	609	SG Residential Mortgage Trust 2021-2 Series 2021-A1-2, REMIC, 1.74%, 12/25/61 (b)	3,030	2,450
Magnetite XXIV, Limited Series 2019-DR-24A, 8.71%, (3 Month Term SOFR + 3.31%), 04/15/35 (b)	5,200	5,094	Sierra Timeshare 2021-1 Receivables Funding LLC Series 2021-B-1A, REMIC, 1.34%, 11/20/37	369	348
			Sierra Timeshare 2021-2 Receivables Funding LLC Series 2021-C-2A, 1.95%, 09/20/38	270	249
			Series 2021-D-2A, 3.23%, 09/20/38	230	210
			Sierra Timeshare 2023-1 Receivables Funding LLC Series 2023-C-1A, 7.00%, 01/20/40	314	314
			Sierra Timeshare 2023-2 Receivables Funding LLC Series 2023-C-2A, 7.30%, 04/20/40	279	279
			Series 2023-D-2A, 9.72%, 04/20/40	471	475
			Series 2023-D-3A, 9.44%, 09/20/40	948	966
			SoFi Professional Loan Program 2020-A Trust Series 2020-BFX-A, REMIC, 3.12%, 05/15/46	403	329
			Stack Infrastructure Issuer, LLC Series 2023-A2-3A, 5.90%, 10/25/28	1,374	1,362
			Starwood Mortgage Residential Trust 2021-5 Series 2021-A1-5, REMIC, 1.92%, 09/25/66 (b)	6,131	5,030

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JNL Series Trust
Schedules of Investments (in thousands)
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	Shares/Par ¹	Value (\$)
Structured Asset Investment Loan Trust 2005-4		
Series 2003-M1-BC5, REMIC, 6.60%, (1 Month Term SOFR + 1.24%), 06/25/33 (b) (f)	11	11
TAL Advantage VII, LLC		
Series 2020-A-1A, REMIC, 2.05%, 09/20/45	339	308
Taubman Centers Commercial Mortgage Trust 2022-DPM		
Series 2022-B-DPM, REMIC, 8.29%, (1 Month Term SOFR + 2.93%), 05/15/24 (b)	1,648	1,622
Series 2022-C-DPM, REMIC, 9.14%, (1 Month Term SOFR + 3.78%), 05/15/37 (b)	975	953
TICP CLO VII, Ltd.		
Series 2017-DR-7A, 8.86%, (3 Month Term SOFR + 3.46%), 04/15/33 (b)	1,000	999
TICP CLO XV, Ltd.		
Series 2020-D-15A, 8.83%, (3 Month Term SOFR + 3.41%), 04/20/33 (b)	500	500
Towd Point Mortgage Trust 2022-4		
Series 2022-A1-4, REMIC, 3.75%, 09/25/31	1,493	1,390
Trestles CLO III Ltd		
Series 2020-D-3A, 8.93%, (3 Month Term SOFR + 3.51%), 01/20/33 (b)	1,000	1,000
Trinitas CLO Ltd		
Series 2021-D-16A, 8.98%, (3 Month Term SOFR + 3.56%), 07/20/34 (b)	1,500	1,487
U.S. Bank National Association		
Series 2023-B-1, 6.79%, 08/25/32	1,370	1,373
Verus Securitization Trust 2021-6		
Series 2021-A1-6, REMIC, 1.63%, 10/25/66 (b)	5,732	4,723
Series 2021-A3-6, REMIC, 1.89%, 10/25/66 (b)	1,476	1,206
Verus Securitization Trust 2022-4		
Series 2022-A3-4, REMIC, 4.71%, 04/25/67 (b)	761	721
Wells Fargo Commercial Mortgage Trust 2015-NXS4		
Series 2015-C-NXS4, REMIC, 4.68%, 11/18/25 (b)	357	330
WFRBS Commercial Mortgage Trust 2014-C21		
Interest Only, Series 2014-XA-C21, REMIC, 0.98%, 08/16/47 (b)	9,247	21
WFRBS Commercial Mortgage Trust 2014-LC14		
Interest Only, Series 2014-XA-LC14, REMIC, 1.13%, 03/15/47 (b)	1,347	1
Collateralized Mortgage Obligations 0.2%		
Federal Home Loan Mortgage Corporation		
Series 2021-B1-DNA6, REMIC, 8.74%, (SOFR 30-Day Average + 3.40%), 10/25/41 (b)	1,482	1,511
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$119,433)		113,563
SENIOR FLOATING RATE INSTRUMENTS 0.0%		
Utilities 0.0%		
Nautilus Pwr LLC		
Term Loan, 10.90%, (3 Month USD LIBOR + 3.50%), 04/28/24 (b)	225	184
Information Technology 0.0%		
GTT Communications, Inc.		
2022 Opco Term Loan, 12.45%, (1 Month Term SOFR + 7.10%), 12/30/27 (b)	65	56
2022 Holdco Term Loan, 14.49%, (3 Month Term SOFR + 9.10%), 06/30/28 (b)	52	33
		89
Total Senior Floating Rate Instruments (cost \$302)		273

COMMON STOCKS 0.0%

Financials 0.0%

	Shares/Par ¹	Value (\$)
AFLAC Incorporated (d)	1	14
Total Common Stocks (cost \$9)		14

SHORT TERM INVESTMENTS 0.9%

Securities Lending Collateral 0.5%

	Shares/Par ¹	Value (\$)
JNL Government Money Market Fund - Class SL, 5.32% (m) (n)	3,642	3,642

Investment Companies 0.4%

	Shares/Par ¹	Value (\$)
JNL Government Money Market Fund - Class I, 5.22% (m) (n)	2,484	2,484
Total Short Term Investments (cost \$6,126)		6,126

Total Investments 114.5% (cost \$823,120)

800,358

Other Derivative Instruments (0.1%)

(943)

Other Assets and Liabilities, Net (14.4%)

(100,666)

Total Net Assets 100.0%

698,749

- (a) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2023, the total payable for investments purchased on a delayed delivery basis was \$108,582.
- (b) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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 December 31, 2023, the value and the percentage of net assets of these securities was \$107,937 and 15.4% of the Fund.
- (d) Non-income producing security.
- (e) As of December 31, 2023, 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 December 31, 2023.
- (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 December 31, 2023.
- (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 December 31, 2023.
- (m) Investment in affiliate.
- (n) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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, 5.22% - Class I	29,929	301,734	329,179	715	—	—	2,484	0.4

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL/Neuberger Berman Strategic Income 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, 5.32% - Class SL	—	49,475	45,833	210	—	—	3,642	0.5
JNL Securities Lending Collateral Fund - Institutional Class	7,819	64,446	72,265	245	—	—	—	—
	<u>37,748</u>	<u>415,655</u>	<u>447,277</u>	<u>1,170</u>	<u>—</u>	<u>—</u>	<u>6,126</u>	<u>0.9</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	112	122	—
Abertis Infraestructuras Finance B.V., 3.25% (callable at 100, 11/24/25)	02/01/23	813	846	0.1
Adient Global Holdings Ltd, 3.50%, 08/15/24	04/20/22	46	49	—
Afflelou, 4.25%, 05/19/26	07/09/21	210	192	—
Allwyn International a.s., 3.88%, 02/15/27	02/18/21	280	260	0.1
Altice Financing S.A., 4.25%, 08/15/29	11/11/21	284	243	0.1
Altice France, 4.13%, 01/15/29	11/10/21	326	250	0.1
Altice France Holding S.A., 4.00%, 02/15/28	02/17/21	116	48	—
Aramark International Finance S.a.r.l., 3.13%, 04/01/25	09/26/22	258	303	0.1
Ardagh Packaging Finance Public Limited Company, 4.75%, 07/15/27	03/25/22	227	170	—
AusNet Services Holdings Pty Ltd, 1.63%, 03/11/81	12/11/23	138	142	—
Avantor, Inc., 3.88%, 07/15/28	06/06/23	115	124	—
B&M European Value Retail S.A., 3.63%, 07/15/25	12/20/22	145	155	—
Banco Do Brasil SA, 6.25% (callable at 100, 04/15/24)	06/08/21	552	539	0.1
Banco Santander, S.A., 7.50% (callable at 100, 02/08/24)	11/05/19	801	793	0.1
Banjay Entertainment, 7.00%, 05/01/29	12/05/23	498	522	0.1
Bayer Aktiengesellschaft, 5.38%, 03/25/82	02/01/23	708	732	0.1
BCP V Modular Services Finance II PLC, 6.13%, 11/30/28	12/09/21	235	202	—
Bellis Acquisition Company PLC, 3.25%, 02/16/26	08/16/23	725	746	0.1
Bellis Finco PLC, 4.00%, 02/16/27	08/04/22	142	166	—
Benteler International Aktiengesellschaft, 9.38%, 05/15/28	06/29/23	173	185	—
BK LC Lux Finco 1 S.a.r.l., 5.25%, 04/30/29	06/23/21	654	650	0.1
British Telecommunications Public Limited Company, 8.38%, 12/20/83	09/01/23	776	806	0.1
Canpack Spolka Akcyjna, 2.38%, 11/01/27	06/29/23	95	103	—
Ceconomy AG, 1.75%, 06/24/26	06/06/23	271	286	0.1
Centrica PLC, 5.25%, 04/10/75	08/24/22	202	232	—
Cheplapharm Arzneimittel GmbH, 4.38%, 01/15/28	07/19/22	220	258	0.1
Cheplapharm Arzneimittel GmbH, 7.50%, 05/15/30	09/19/23	107	117	—
Cirsa Finance International S.a.r.l., 4.75%, 05/22/25	11/12/21	200	230	—
Cirsa Finance International S.a.r.l., 7.88%, 07/31/28	12/05/23	497	512	0.1
COMMERZBANK Aktiengesellschaft, 7.00% (callable at 100, 04/09/25)	08/18/20	201	192	—
Constellation Automotive Financing PLC, 4.88%, 07/15/27	07/07/23	103	104	—
Co-operative Group Limited, 7.50%, 07/08/26	10/05/23	118	125	—
Coty Inc., 3.88%, 04/15/26	01/11/23	191	203	—
Country Garden Holdings Company Limited, 0.00%, 08/06/30	02/22/21	382	29	—
CPUK Mortgage Finance Limited, 6.50%, 08/28/50	04/12/23	155	160	—
Dana Financing Luxembourg S.a.r.l., 8.50%, 07/15/31	08/18/23	628	661	0.1
Deutsche Lufthansa Aktiengesellschaft, 3.00%, 05/29/26	01/19/23	309	322	0.1
Deutsche Lufthansa Aktiengesellschaft, 3.75%, 02/11/28	01/12/23	100	109	—
Diamond Escrow Issuer, LLC, 9.63%, 11/15/28	09/11/23	108	118	—
Douglas GmbH, 6.00%, 04/08/26	06/05/23	220	234	—
Dufry One B.V., 3.38%, 04/15/28	12/05/23	499	520	0.1
EDP - Energias de Portugal, S.A., 5.94%, 04/23/83	05/04/23	327	343	0.1
Eircom Limited, 3.50%, 05/15/26	10/29/21	222	203	—
Electricite de France, 2.63% (callable at 100, 12/01/27)	01/24/23	534	588	0.1
Electricite de France, 4.00% (callable at 100, 10/04/24)	01/25/23	106	109	—
Electricite de France, 7.50% (callable at 100, 09/06/28)	12/11/23	465	481	0.1
Elia Group, 5.85% (callable at 100, 03/15/28)	12/11/23	328	336	0.1
Emeria, 3.38%, 03/31/28	02/16/23	226	242	0.1
Emirates NBD Bank PJSC, 6.13% (callable at 100, 03/20/25)	03/04/21	590	571	0.1
Encore Capital Group, Inc., 4.25%, 06/01/28	11/10/21	240	196	—
Energizer Gamma Acquisition B.V., 3.50%, 06/30/29	07/31/23	345	375	0.1
Fiber Bidco S.P.A., 9.95%, 10/25/27	05/11/23	219	224	—
Forvia, 7.25%, 06/15/26	02/16/23	110	117	—
Forvia, 2.38%, 06/15/27	11/03/21	173	156	—
Forvia, 3.75%, 06/15/28	02/17/21	122	108	—
Grifols, S.A., 1.63%, 02/15/25	11/30/23	159	162	—

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL/Neuberger Berman Strategic Income Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Grunenthal GmbH, 3.63%, 11/15/26	04/21/22	106	109	—
GTCR W-2 Merger Sub LLC, 8.50%, 01/15/31	12/05/23	501	521	0.1
Guala Closures S.p.A., 3.25%, 06/15/28	07/13/23	100	104	—
Heimstaden Bostad AB, 3.25% (callable at 100, 11/19/24)	03/02/23	166	111	—
Heimstaden Bostad AB, 1.63%, 10/13/31	09/08/23	103	104	—
IHO Verwaltungs GmbH, 3.75%, 09/15/26	06/27/23	104	109	—
IHO Verwaltungs GmbH, 3.88%, 05/15/27	04/21/22	705	732	0.1
Iliad Holding, 5.63%, 10/15/28	12/09/21	919	948	0.2
INEOS Finance PLC, 3.38%, 03/31/26	11/01/21	234	216	—
INEOS Finance PLC, 2.88%, 05/01/26	10/20/21	117	107	—
Ineos Quattro Finance 1 PLC, 3.75%, 07/15/26	11/11/21	577	530	0.1
Infineon Technologies AG, 2.88% (callable at 100, 01/01/25)	06/06/23	102	108	—
International Consolidated Airlines Group, S.A., 3.75%, 03/25/29	01/24/23	189	214	—
Intrum AB, 3.50%, 07/15/26	11/01/21	116	93	—
Intrum AB, 3.00%, 09/15/27	11/10/21	112	83	—
Jaguar Land Rover Automotive PLC, 4.50%, 01/15/26	02/17/21	207	188	—
Jaguar Land Rover Automotive PLC, 4.50%, 07/15/28	11/10/21	713	706	0.1
Kapla Holding, 3.38%, 12/15/26	11/11/21	192	179	—
Koninklijke KPN N.V., 6.00% (callable at 100, 09/21/27)	06/06/23	109	114	—
Kronos International, Inc., 3.75%, 09/15/25	02/17/21	236	215	—
LHMC Finco 2 S.A R.L., 7.25%, 10/02/25	11/29/22	100	114	—
Lorca Telecom Bondco SA., 4.00%, 09/18/27	11/10/21	1,301	1,273	0.2
Loxama, 5.75%, 07/15/27	11/01/21	265	244	0.1
Lune Holdings S.a r.l., 5.63%, 11/15/28	06/06/23	93	89	—
Maison Finco PLC, 6.00%, 10/31/27	12/09/21	139	114	—
Miller Homes Group (Finco) PLC, 7.00%, 05/15/29	11/30/23	103	108	—
Mobico Group PLC, 4.25% (callable at 100, 11/26/25)	02/17/21	204	162	—
Motion Bondco Designated Activity Company, 4.50%, 11/15/27	02/18/21	142	119	—
Motion Finco S.a r.l., 7.38%, 06/15/30	09/08/23	106	113	—
Next Group PLC, 3.63%, 05/18/28	09/25/18	394	364	0.1
NGG Finance PLC, 5.63%, 06/18/73	03/27/23	238	251	0.1
Nidda Healthcare Holding GmbH, 7.50%, 08/21/26	09/08/23	232	245	0.1
Olympus Water US Holding Corporation, 3.88%, 10/01/28	03/08/23	89	100	—
Orsted A/S, 5.25%, 12/08/22	12/11/23	220	228	—
Paganini BidCo S.p.A., 8.20%, 10/30/28	06/06/23	216	221	—
Periama Holdings, LLC, 5.95%, 04/19/26	05/05/21	301	286	0.1
Petroleos de Venezuela, S.A., 0.00%, 05/16/24	03/25/15	1,258	570	0.1
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	50	—
Pinewood Finco PLC, 3.25%, 09/30/25	09/08/23	176	185	—
PLT VII Finance S.a r.l., 4.63%, 01/05/26	11/01/21	269	252	0.1
Primo Water Holdings Inc., 3.88%, 10/31/28	05/11/23	97	107	—
Q-Park Holding I B.V., 1.50%, 03/01/25	08/03/23	212	216	—
RAC Bond Co PLC, 5.25%, 11/04/27	05/17/23	104	111	—
Repsol International Finance B.V., 4.25% (callable at 100, 09/11/28)	02/17/21	168	140	—
Republica Bolivariana de Venezuela, 0.00%, 10/13/24	03/25/15	514	262	0.1
Rolls-Royce Group PLC, 5.75%, 10/15/27	11/11/21	435	383	0.1
Romania, Government of, 3.00%, 02/14/31	01/06/22	856	723	0.1
Romania, Government of, 4.00%, 02/14/51	01/06/22	694	512	0.1
Schaeffler AG, 3.38%, 10/12/28	03/01/22	113	107	—
SES, 2.88% (callable at 100, 05/27/26)	07/31/23	190	200	—
SES, 5.63% (callable at 100, 01/29/24)	03/28/22	110	110	—
Skandinaviska Enskilda Banken AB, 5.13% (callable at 100, 05/13/25)	09/03/20	810	766	0.1
SSE PLC, 4.00% (callable at 100, 01/21/28)	12/11/23	415	427	0.1
Stedin Holding N.V., 1.50% (callable at 100, 12/31/26)	12/11/23	196	197	—
Synthomer PLC, 3.88%, 07/01/25	02/23/23	112	120	—
Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 07/30/26	04/21/22	277	290	0.1
Telecom Italia SPA, 3.00%, 09/30/25	06/05/23	205	215	—
Telecom Italia SPA, 6.88%, 02/15/28	08/18/23	109	117	—
Telecom Italia SPA, 7.88%, 07/31/28	09/26/23	718	768	0.1
Telefonica Europe B.V., 2.88% (callable at 100, 06/24/27)	05/04/23	189	205	—
Telefonica Europe B.V., 7.13% (callable at 100, 08/23/28)	01/27/23	228	238	—
Teva Pharmaceutical Finance Netherlands II B.V., 1.88%, 03/31/27	02/17/21	181	155	—
Teva Pharmaceutical Finance Netherlands II B.V., 1.63%, 10/15/28	11/10/21	572	511	0.1
Teva Pharmaceutical Finance Netherlands II B.V., 4.38%, 05/09/30	12/05/23	601	627	0.1
TMNL Group Holding B.V., 5.50%, 01/15/30	03/30/23	111	121	—
TVL Finance PLC, 10.25%, 04/28/28	06/29/23	172	184	—
UBS Group Funding (Switzerland) AG, 6.88% (callable at 100, 08/07/25)	11/06/19	1,106	1,047	0.2
Unibail-Rodamco-Westfield SE, 7.25% (callable at 100, 07/03/28)	12/11/23	104	110	—
United Group B.V., 4.63%, 08/15/28	07/04/23	163	188	—
Valeo, 5.38%, 05/28/27	06/05/23	215	229	—
Vattenfall AB, 6.88%, 08/17/83	12/11/23	379	384	0.1

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL/Neuberger Berman Strategic Income Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Verisure Holding AB, 3.88%, 07/15/26	10/29/21	426	395	0.1
Verisure Holding AB, 3.25%, 02/15/27	11/10/21	115	106	—
Verisure Midholding AB, 5.25%, 02/15/29	12/05/23	601	630	0.1
Vertical Midco GmbH, 4.38%, 07/15/27	04/13/23	767	799	0.1
Virgin Media Vendor Financing Notes III Designated Activity Company, 4.88%, 07/15/28	10/29/21	797	686	0.1
Vodafone Group Public Limited Company, 4.88%, 10/03/78	09/01/23	237	247	0.1
Vodafone Group Public Limited Company, 6.50%, 08/30/84	12/11/23	227	236	—
Volkswagen International Finance N.V., 3.75% (callable at 100, 12/28/27)	12/11/23	401	413	0.1
Wepa Hygieneprodukte GmbH, 2.88%, 12/15/27	11/09/22	133	168	—
Wintershall Dea AG, 3.00% (callable at 100, 07/20/28)	10/11/23	175	193	—
ZF Friedrichshafen AG, 3.00%, 10/23/29	02/17/21	897	913	0.1
Ziggo Bond Company B.V., 3.38%, 02/28/30	09/09/22	270	328	0.1
		<u>44,370</u>	<u>42,538</u>	<u>6.1</u>

JNL/Neuberger Berman Strategic Income Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Euro BOBL	10	March 2024	EUR 1,172	(4)	22
Italy Government BTP Bond	7	March 2024	EUR 804	(9)	32
United States 10 Year Note	206	March 2024	22,491	—	765
United States 10 Year Ultra Bond	111	March 2024	12,492	(10)	608
United States 5 Year Note	6	April 2024	638	1	15
				<u>(22)</u>	<u>1,442</u>
Short Contracts					
3M SOFR Index	(17)	March 2025	(4,089)	(1)	(2)
Euro Bund	(36)	March 2024	EUR (4,801)	43	(151)
Euro Buxl 30 Year Bond	(1)	March 2024	EUR (131)	3	(12)
Euro OAT	(2)	March 2024	EUR (254)	3	(10)
Euro Schatz	(47)	March 2024	EUR (4,977)	3	(34)
Japan 10 Year Bond	(18)	March 2024	JPY (261,397)	5	(16)
United States 2 Year Note	(405)	April 2024	(83,039)	(51)	(356)
United States Long Bond	(252)	March 2024	(28,950)	47	(2,534)
United States Ultra Bond	(379)	March 2024	(45,738)	201	(4,894)
				<u>253</u>	<u>(8,009)</u>

JNL/Neuberger Berman Strategic Income Fund — Centrally Cleared Interest Rate Swap Agreements

Floating Rate Index ²	Paying / Receiving Floating Rate	Fixed Rate ² (%)	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
3M STIBOR (Q)	Receiving	2.80 (A)	11/20/53	SEK 7,090	3	(104)
3M STIBOR (Q)	Receiving	2.33 (A)	12/11/53	SEK 1,910	2	(8)
3M STIBOR (Q)	Paying	3.15 (A)	11/21/28	SEK 31,818	(3)	104
3M STIBOR (Q)	Paying	2.65 (A)	12/11/28	SEK 8,892	(1)	10
6M Australian Bank Bill Short Term Rate (S)	Paying	4.47 (S)	12/07/53	AUD 1,200	(5)	50
6M NIBOR (S)	Receiving	2.75 (A)	12/08/53	NOK 6,851	13	—
					<u>9</u>	<u>52</u>

See accompanying Notes to Financial Statements.
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JNL/Neuberger Berman Strategic Income Fund — Centrally Cleared Credit Default Swap Agreements

Reference Entity ²	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional ¹	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
Credit default swap agreements - sell protection CDX.NA.HY.41 (Q)	3.55	5.00	12/20/28	(6,643)	388	(6)	91

JNL/Neuberger Berman Strategic Income Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)	
BRL/USD	GSC	01/09/24	BRL	6,106	1,257	22
BRL/USD	CIT	01/25/24	BRL	972	200	10
BRL/USD	JPM	01/25/24	BRL	1,426	294	2
BRL/USD	SCB	01/25/24	BRL	1,082	223	6
BRL/USD	CIT	04/03/24	BRL	375	77	1
CLP/USD	GSC	01/09/24	CLP	1,067,966	1,212	(23)
CLP/USD	GSC	03/20/24	CLP	204,329	231	—
COP/USD	GSC	03/20/24	COP	882,000	224	8
EUR/CZK	GSC	03/20/24	CZK	(14,773)	(659)	8
EUR/GBP	GSC	01/18/24	GBP	(21)	(27)	—
EUR/GBP	SSB	01/18/24	GBP	(250)	(319)	(1)
EUR/USD	CIT	01/04/24	EUR	179	197	2
EUR/USD	GSC	01/04/24	EUR	412	455	2
EUR/USD	SCB	01/04/24	EUR	441	487	5
EUR/USD	GSC	01/09/24	EUR	8,020	8,855	142
EUR/USD	SSB	01/18/24	EUR	3,608	3,985	168
HUF/EUR	JPM	02/06/24	EUR	(357)	(395)	(2)
HUF/USD	GSC	01/09/24	HUF	435,078	1,253	18
IDR/USD	JPM	03/20/24	IDR	4,777,940	310	2
INR/USD	JPM	02/08/24	INR	17,421	209	—
JPY/USD	GSC	01/09/24	JPY	243,514	1,729	24
KRW/USD	CIT	03/20/24	KRW	683,239	533	13
MXN/USD	CIT	03/20/24	MXN	2,994	174	4
MYR/USD	GSC	01/23/24	MYR	3,387	738	9
PEN/USD	CIT	01/18/24	PEN	278	75	3
PEN/USD	GSC	01/18/24	PEN	110	30	1
PEN/USD	SCB	01/18/24	PEN	1,774	479	14
PHP/USD	GSC	02/06/24	PHP	11,631	210	2
PLN/EUR	CIT	03/20/24	EUR	(508)	(562)	(1)
PLN/EUR	SSB	03/20/24	EUR	(116)	(128)	—
RON/EUR	GSC	01/19/24	EUR	(42)	(47)	—
RON/EUR	JPM	01/19/24	EUR	(2)	(2)	—
SGD/USD	CIT	01/22/24	SGD	277	210	7
THB/USD	CIT	03/20/24	THB	18,494	546	18
TWD/USD	CIT	01/12/24	TWD	11,412	372	14
TWD/USD	GSC	01/12/24	TWD	6,776	221	8
TWD/USD	JPM	01/12/24	TWD	6,714	219	5
USD/BRL	CIT	01/25/24	BRL	(1,417)	(291)	(7)
USD/BRL	JPM	01/25/24	BRL	(617)	(127)	(5)
USD/BRL	CIT	04/03/24	BRL	(511)	(104)	(2)
USD/CNY	GSC	03/20/24	CNY	(2,689)	(382)	(4)
USD/COP	GSC	02/01/24	COP	(1,275,558)	(327)	(12)
USD/EUR	CIT	01/04/24	EUR	(448)	(495)	(9)
USD/EUR	GSC	01/04/24	EUR	(583)	(645)	(7)
USD/EUR	GSC	01/09/24	EUR	(12,683)	(14,005)	(360)
USD/EUR	CIT	01/18/24	EUR	(2,100)	(2,320)	(56)
USD/EUR	GSC	01/18/24	EUR	(700)	(773)	(13)
USD/EUR	SSB	01/18/24	EUR	(17,043)	(18,827)	(793)
USD/EUR	JPM	02/05/24	EUR	(116)	(129)	1
USD/EUR	SCB	02/05/24	EUR	(441)	(488)	(5)
USD/GBP	GSC	01/18/24	GBP	(800)	(1,020)	(15)
USD/GBP	SSB	01/18/24	GBP	(3,830)	(4,882)	(222)
USD/KRW	GSC	03/20/24	KRW	(167,624)	(131)	(1)
USD/MXN	GSC	01/18/24	MXN	(30,514)	(1,792)	(144)
USD/MYR	GSC	01/23/24	MYR	(953)	(208)	(7)
USD/PEN	GSC	01/18/24	PEN	(748)	(202)	(7)
USD/PEN	JPM	01/18/24	PEN	(1,338)	(361)	(4)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/Neuberger Berman Strategic Income Fund — Forward Foreign Currency Contracts (continued)

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/SGD	CIT	01/22/24	SGD (277)	(210)	(7)
USD/THB	CIT	03/20/24	THB (4,559)	(134)	(3)
USD/TWD	CIT	01/12/24	TWD (18,131)	(592)	(18)
USD/TWD	GSC	01/12/24	TWD (6,755)	(220)	(2)
USD/ZAR	JPM	03/20/24	ZAR (3,085)	(168)	1
UYU/USD	CIT	02/09/24	UYU 10,983	276	5
UYU/USD	GSC	02/09/24	UYU 285	7	—
UYU/USD	CIT	03/27/24	UYU 3,115	78	—
UYU/USD	JPM	03/27/24	UYU 4,414	110	—
ZAR/USD	CIT	03/20/24	ZAR 3,115	169	5
ZAR/USD	SCB	03/20/24	ZAR 7,216	392	12
				(24,935)	(1,188)

JNL/Neuberger Berman Strategic Income Fund — OTC Total Return Swap Agreements

Reference Entity ²	Rate Paid/Received by Fund ²	Counterparty	Expiration	Notional ¹	Premiums Paid (Received) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
Total return swap agreements - receiving return INDEX						
iBoxx Liquid Investment Grade Index (MT)	SOFR +0.00% (Q)	GSC	03/24/24	19,030	—	11

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Neuberger Berman Strategic Income Fund				
Assets - Securities				
Government And Agency Obligations	—	413,906	—	413,906
Corporate Bonds And Notes	—	266,476	—	266,476
Non-U.S. Government Agency Asset-Backed Securities	—	113,563	—	113,563
Senior Floating Rate Instruments	—	273	—	273
Common Stocks	14	—	—	14
Short Term Investments	6,126	—	—	6,126
	6,140	794,218	—	800,358
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	1,442	—	—	1,442
Centrally Cleared Interest Rate Swap Agreements	—	164	—	164
Centrally Cleared Credit Default Swap Agreements	—	91	—	91
Open Forward Foreign Currency Contracts	—	542	—	542
OTC Total Return Swap Agreements	—	11	—	11
	1,442	808	—	2,250
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(8,009)	—	—	(8,009)
Centrally Cleared Interest Rate Swap Agreements	—	(112)	—	(112)
Open Forward Foreign Currency Contracts	—	(1,730)	—	(1,730)
	(8,009)	(1,842)	—	(9,851)

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/Newton Equity Income Fund		
COMMON STOCKS 97.5%		
Financials 29.8%		
American International Group, Inc.	436	29,562
Ameriprise Financial, Inc.	26	9,995
Assurant, Inc.	201	33,848
Bank of America Corporation	851	28,651
Berkshire Hathaway Inc. - Class B (a)	184	65,612
CME Group Inc. - Class A	181	38,196
Everest Re Group, Ltd.	26	9,235
First Horizon Corporation	527	7,467
J.P. Morgan Chase & Co.	495	84,205
LPL Financial Holdings Inc.	60	13,646
Morgan Stanley	270	25,165
RenaissanceRe Holdings Ltd	157	30,718
The Allstate Corporation	278	38,966
The Goldman Sachs Group, Inc.	103	39,886
The Progressive Corporation	60	9,610
Truist Financial Corporation	256	9,453
U.S. Bancorp	867	37,507
Voya Financial, Inc.	384	28,009
Willis Towers Watson Public Limited Company	109	26,335
		566,066
Health Care 17.0%		
AbbVie Inc.	329	51,012
Alcon AG	117	9,145
Amgen Inc.	33	9,629
Becton, Dickinson and Company	206	50,114
Danaher Corporation	249	57,683
Medtronic, Inc.	821	67,610
Sanofi - ADR	658	32,710
UnitedHealth Group Incorporated	85	44,480
		322,383
Energy 10.1%		
ConocoPhillips	245	28,461
Diamondback Energy, Inc.	68	10,609
EQT Corporation	557	21,545
Exxon Mobil Corporation	380	37,995
Marathon Petroleum Corporation	108	15,983
Occidental Petroleum Corporation	511	30,481
Phillips 66	178	23,641
Shell PLC - Class A - ADR	363	23,876
		192,591
Information Technology 7.9%		
Applied Materials, Inc.	161	26,004
Cisco Systems, Inc.	858	43,365
Dolby Laboratories, Inc. - Class A	248	21,359
Intel Corporation	809	40,659
International Business Machines Corporation	119	19,439
		150,826

	Shares/Par ¹	Value (\$)
Industrials 7.7%		
Eaton Corporation Public Limited Company	79	19,093
FedEx Corporation	123	31,022
Howmet Aerospace Inc.	352	19,052
L3Harris Technologies, Inc.	87	18,354
Northrop Grumman Corporation	94	44,069
Veralto Corporation	172	14,181
		145,771
Communication Services 6.9%		
Alphabet Inc. - Class A (a)	140	19,587
AT&T Inc.	2,816	47,248
Comcast Corporation - Class A	386	16,944
Omnicom Group Inc.	276	23,857
The Interpublic Group of Companies, Inc.	734	23,945
		131,581
Materials 6.7%		
CF Industries Holdings, Inc.	207	16,416
CRH Public Limited Company	758	52,442
Freeport-McMoRan Inc.	810	34,483
Newmont Corporation	567	23,461
		126,802
Consumer Discretionary 5.0%		
General Motors Corporation	404	14,504
International Game Technology PLC	1,680	46,058
Las Vegas Sands Corp.	680	33,482
		94,044
Consumer Staples 4.2%		
Bunge Limited	143	14,394
Kenvue Inc.	2,006	43,194
Mondelez International, Inc. - Class A	160	11,590
The Coca-Cola Company	193	11,392
		80,570
Utilities 2.2%		
Constellation Energy Group, Inc.	203	23,687
Dominion Energy, Inc.	404	18,982
		42,669
Total Common Stocks (cost \$1,695,010)		1,853,303
SHORT TERM INVESTMENTS 2.8%		
Investment Companies 2.8%		
JNL Government Money Market Fund - Class I, 5.22% (b) (c)	52,750	52,750
Total Short Term Investments (cost \$52,750)		52,750
Total Investments 100.3% (cost \$1,747,760)		1,906,053
Other Assets and Liabilities, Net (0.3)%		(5,156)
Total Net Assets 100.0%		1,900,897
(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 December 31, 2023.		

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, 5.22% - Class I	110,341	733,759	791,350	2,505	—	—	52,750	2.8
JNL Government Money Market Fund, 5.32% - Class SL	—	101,873	101,873	79	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	—	33,919	33,919	70	—	—	—	—
	<u>110,341</u>	<u>869,551</u>	<u>927,142</u>	<u>2,654</u>	<u>—</u>	<u>—</u>	<u>52,750</u>	<u>2.8</u>

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/Newton Equity Income Fund				
Assets - Securities				
Common Stocks	1,853,303	—	—	1,853,303
Short Term Investments	52,750	—	—	52,750
	<u>1,906,053</u>	<u>—</u>	<u>—</u>	<u>1,906,053</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/PIMCO Income Fund					
GOVERNMENT AND AGENCY OBLIGATIONS 85.0%					
Mortgage-Backed Securities 62.0%					
Federal Home Loan Mortgage Corporation					
4.00%, 08/01/42 - 12/01/52	25,570	24,439	5.40%, 08/12/34, PEN (f)	502	123
3.50%, 06/01/48	117	109	Gobierno de la Provincia de Buenos Aires		
3.00%, 04/01/52 - 08/01/52	10,309	9,135	106.56%, (BADLAR + 3.75%), 04/12/25, ARS (e) (g)	6,440	7
5.50%, 01/01/53 - 10/01/53	8,802	8,849	Ministry of Finance of Israel		
6.00%, 02/01/53	55,986	56,909	3.80%, 05/13/60 (g)	2,434	1,736
4.50%, 05/01/53 - 10/01/53	24,612	23,867	Ministry of Finance of the Russian Federation		
5.00%, 06/01/53	11,558	11,443	0.00%, 05/27/26 - 06/23/47 (g) (h) (i)	15,000	8,079
Federal National Mortgage Association, Inc.			0.00%, 06/23/27 - 06/23/47 (f) (g) (h) (i)	3,800	2,377
4.00%, 05/01/39 - 10/01/52	39,740	38,065	0.00%, 03/31/30 (g) (h) (i)	365	239
3.50%, 03/01/48 - 02/01/50	4,063	3,788	Presidencia De La Nacion		
3.00%, 03/01/50 - 07/01/52	8,251	7,349	15.50%, 10/17/26, ARS	63,437	18
5.50%, 11/01/52 - 10/01/53	32,945	33,113	1.00%, 07/09/29	563	225
4.50%, 04/01/53 - 10/01/53	8,095	7,850	0.75%, 07/09/30 (j)	5,561	2,206
5.00%, 04/01/53 - 10/01/53	300	297	3.63%, 07/09/35 - 07/09/46 (j)	4,464	1,505
6.50%, 09/01/53	1,162	1,191	4.25%, 01/09/38 (j)	3,720	1,469
TBA, 4.00%, 01/15/54 - 02/15/54 (a)	58,600	55,475	3.50%, 07/09/41 (j)	4,210	1,437
TBA, 5.00%, 01/15/54 - 02/15/54 (a)	102,625	101,607	Republica Bolivariana de Venezuela		
TBA, 5.50%, 01/15/54 - 02/15/54 (a)	123,725	124,349	0.00%, 10/13/24 - 12/09/49 (g) (h) (i)	5,970	953
TBA, 3.00%, 02/15/54 - 03/15/54 (a)	22,100	19,593	South Africa, Parliament of		
TBA, 3.50%, 02/15/54 (a)	63,150	58,024	10.50%, 12/21/27, ZAR	355,900	20,367
TBA, 6.00%, 02/15/54 (a) (b)	128,725	130,782	Turkiye Cumhuriyeti Basbakanlik		
TBA, 6.50%, 02/15/54 (a)	162,425	166,397	4.25%, 03/13/25	3,800	3,724
TBA, 7.00%, 03/15/54 (a)	5,700	5,872	6.13%, 10/24/28	600	589
Government National Mortgage Association			7.63%, 04/26/29	1,330	1,375
5.50%, 07/20/53 - 08/20/53	13,360	13,440	5.25%, 03/13/30	3,400	3,115
TBA, 3.50%, 01/15/54 (a)	12,600	11,736	5.75%, 05/11/47	800	627
TBA, 5.00%, 01/15/54 (a)	4,000	3,976			51,087
TBA, 4.00%, 02/15/54 (a)	6,900	6,598	Treasury Inflation Indexed Securities 1.9%		
TBA, 4.50%, 02/15/54 (a)	7,700	7,523	Gobierno Federal de los Estados Unidos		
		931,776	Mexicanos		
			3.00%, 12/03/26, MXN (k)	178,339	9,756
			4.00%, 11/30/28, MXN (k)	277,195	15,885
			2.75%, 11/27/31, MXN (k)	60,350	3,135
			Presidencia De La Nacion		
			3.75%, 05/20/24, ARS (k) (l)	145,948	234
			4.00%, 10/14/24, ARS (k)	102,591	366
					29,376
			U.S. Treasury Bond 0.3%		
			Treasury, United States Department of		
			4.38%, 08/15/43	4,700	4,814
			3.00%, 08/15/48 (d)	30	25
					4,839
			Municipal 0.0%		
			Puerto Rico, Commonwealth of		
			0.00%, 11/01/43 (j)	72	39
			Total Government And Agency Obligations (cost \$1,302,626)		
					1,278,640
			NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 45.2%		
			Accredited Mortgage Loan Trust 2006-2		
			Series 2006-A4-2, REMIC, 5.73%, (1 Month Term SOFR + 0.37%), 09/25/36 (e) (j)		
			3,816	3,758	
			Ace Securities Corp. Home Equity Loan Trust, Series 2006-ASL1		
			Series 2005-M2-AG1, REMIC, 6.16%, (1 Month Term SOFR + 0.80%), 08/25/35 (e) (j)		
			5,469	4,250	
			Aegis Asset Backed Securities Trust		
			Series 2004-M1-1, REMIC, 6.49%, (1 Month Term SOFR + 1.13%), 04/25/34 (e) (j)		
			4,220	4,021	
			AFC Mortgage Corporation		
			Series 2000-2A-1, REMIC, 6.11%, (1 Month Term SOFR + 0.75%), 03/25/30 (e)		
			1,142	1,084	
			Alba 2006-2 PLC		
			Series 2006-D-2, 5.77%, (SONIA + 0.58%), 12/15/38, GBP (e) (g)		
			949	1,109	
			Alternative Loan Trust 2004-24CB		
			Series 2004-A1-20T1, REMIC, 6.00%, 09/25/34		
			2,279	2,182	
			Alternative Loan Trust 2005-43		
			Series 2005-B1-J4, REMIC, 7.50%, (1 Month Term SOFR + 2.14%), 07/25/35 (e) (j)		
			2,269	2,138	
			Series 2005-1A1-35CB, REMIC, 5.50%, 09/25/35		
			680	520	
			Series 2005-A3-38, REMIC, 6.17%, (1 Month Term SOFR + 0.81%), 09/25/35 (e) (j)		
			221	194	
Sovereign 3.4%					
Buenos Aires City S.A.					
127.60%, (BADLAR + 3.25%), 03/29/24, ARS (e)	61,987	67			
Comision De Promocion Del Peru Para La Exportacion Y El Turismo					
6.95%, 08/12/31, PEN (f)	489	137			
6.15%, 08/12/32, PEN (f)	924	244			
6.15%, 08/12/32, PEN	1,771	468			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Alternative Loan Trust 2005-45			CIM Trust 2023-R4		
Series 2005-2A3A-AR1, REMIC, 6.17%, (1 Month Term SOFR + 0.81%), 10/25/35 (e) (j)	7,381	6,048	Series 2023-A1-R4, REMIC, 5.00%, 05/25/62	6,369	6,264
Series 2005-1A1-59, REMIC, 6.13%, (1 Month Term SOFR + 0.77%), 11/20/35 (e) (j)	1,459	1,323	Citigroup Commercial Mortgage Trust 2016-C1		
Alternative Loan Trust 2006-9T1			Series 2016-A4-C1, REMIC, 3.21%, 05/12/26	5,500	5,214
Series 2005-A1-81, REMIC, 6.03%, (1 Month Term SOFR + 0.67%), 02/25/36 (e) (j)	742	616	Citigroup Mortgage Loan Trust		
Alternative Loan Trust 2006-OA17			Series 2006-2A1A-4, REMIC, 6.00%, 12/25/35	2,089	1,986
Series 2006-1A1A-OA17, REMIC, 5.61%, (1 Month Term SOFR + 0.31%), 12/20/46 (e) (j)	1,362	1,191	Citigroup Mortgage Loan Trust 2006-AR9		
Alternative Loan Trust 2007-19			Series 2006-1M2-AR9, REMIC, 6.18%, (1 Month Term SOFR + 0.82%), 11/25/36 (e) (j)	4,788	4,767
Series 2007-2A1-19, REMIC, 6.50%, 08/25/37	4,025	1,759	Citigroup Mortgage Loan Trust 2013-2		
American Airlines, Inc.			Series 2013-1A4-2, REMIC, 5.92%, 11/25/37 (e)	3,172	2,770
Series 2015-A-1, 3.38%, 05/01/27	1,726	1,580	COLT 2022-5 Mortgage Loan Trust		
Series 2015-AA-2, 3.60%, 09/22/27	451	417	Series 2022-A1-5, REMIC, 4.55%, 04/25/67 (e) (j)	3,388	3,333
Attentus CDO III, Ltd.			Commonbond Student Loan Trust 2020-A-GS		
Series 2007-A2-3A, REMIC, 6.12%, (3 Month Term SOFR + 0.71%), 10/11/42 (e) (f)	7,600	6,649	Series 2020-A-AGS, 1.98%, 08/25/50	3,275	2,835
Avis Budget Rental Car Funding (AESOP) LLC			Conseco Finance Corp.		
Series 2019-A-2A, 3.35%, 09/20/24	5,000	4,936	Series 1999-A6-5, REMIC, 7.50%, 03/01/30	2,948	949
Avon Finance No.4 PLC			CPS Auto Receivables Trust 2023-B		
Series A-4A, 6.09%, (SONIA + 0.90%), 12/28/49, GBP (e) (f) (j)	8,367	10,647	Series 2023-B-B, 5.38%, 08/15/25	100	99
BAMLL Commercial Mortgage Securities Trust 2019-AHT			Series 2023-C-B, 6.04%, 07/16/29	300	299
Series 2019-A-AHT, REMIC, 6.61%, (1 Month Term SOFR + 1.25%), 03/15/34 (e)	7,010	6,883	CPS Auto Receivables Trust 2023-C		
BAMLL Commercial Mortgage Securities Trust 2019-RLJ			Series 2023-A-C, 6.13%, 12/16/24	1,565	1,569
Series 2019-A-RLJ, REMIC, 6.46%, (1 Month Term SOFR + 1.10%), 04/15/36 (e)	700	697	Cross 2023-H1 Mortgage Trust		
Banc of America Funding Corp			Series 2023-A1-H1, REMIC, 6.65%, 03/25/68 (j)	7,541	7,685
Series 2005-5M1-A, REMIC, 6.15%, (1 Month Term SOFR + 0.79%), 02/20/35 (e) (j)	3,011	2,826	CSMC Mortgage-Backed Trust		
Series 2005-1A23-3, REMIC, 5.50%, 06/25/35	102	100	Series 2009-5A9-11R, REMIC, 4.34%, 08/26/36 (e)	913	891
BCAP LLC 2009-RR13-II Trust			CSMC Mortgage-Backed Trust 2006-6		
Series 2009-17A3-RR13, REMIC, 5.88%, 04/26/37 (e)	3,471	1,650	Series 2006-1A11-6, REMIC, 6.00%, 07/25/36	465	225
Bear Stearns ALT-A Trust 2006-3			CSMC Series 2009-5R		
Series 2005-12A1-8, REMIC, 6.01%, (1 Month Term SOFR + 0.65%), 10/25/35 (e) (j)	1,146	1,102	Series 2009-1A2-5R, REMIC, 4.68%, 06/26/36 (e)	1,993	1,476
Bear Stearns Asset Backed Securities I Trust 2006-HE1			CWABS Asset-Backed Certificates Trust 2006-20		
Series 2004-M1-HE10, REMIC, 6.45%, (1 Month Term SOFR + 1.09%), 12/25/34 (e) (j)	3,496	3,397	Series 2006-2A4-20, REMIC, 5.70%, (1 Month Term SOFR + 0.34%), 09/25/35 (e) (j)	14,323	12,881
Bombardier Capital Inc.			CWABS Asset-Backed Certificates Trust 2006-21		
Series 1999-A5-B, REMIC, 7.44%, 12/15/29 (e)	6,296	597	Series 2006-1A-21, REMIC, 5.75%, (1 Month Term SOFR + 0.25%), 05/25/35 (e) (j)	699	659
BX Trust 2021-ARIA			CWABS Asset-Backed Certificates Trust 2007-10		
Series 2021-C-ARIA, REMIC, 7.12%, (1 Month Term SOFR + 1.76%), 10/15/36 (e)	2,200	2,126	Series 2007-1M1-10, REMIC, 5.86%, (1 Month Term SOFR + 0.37%), 11/25/36 (e) (j)	9,665	7,699
Series 2021-D-ARIA, REMIC, 7.37%, (1 Month Term SOFR + 2.01%), 10/15/36 (e)	2,400	2,286	CWABS, Inc.		
BX Trust 2021-RISE			Series 2004-M1-SD3, REMIC, 6.75%, (1 Month Term SOFR + 1.39%), 07/25/34 (e) (j)	518	515
Series 2021-D-RISE, REMIC, 7.23%, (1 Month Term SOFR + 1.86%), 11/17/36 (e)	839	822	Series 2004-M6-BC5, REMIC, 7.12%, (1 Month Term SOFR + 1.76%), 07/25/34 (e) (j)	3,733	3,640
Carrington Mortgage Loan Trust, Series 2006-NC3			Series 2004-M4-AB2, REMIC, 6.75%, (1 Month Term SOFR + 1.39%), 11/25/34 (e) (j)	2,423	1,935
Series 2006-A4-NC3, REMIC, 5.95%, (1 Month Term SOFR + 0.35%), 07/25/36 (e) (j)	7,130	6,043	Series 2005-MV6-7, REMIC, 6.67%, (1 Month Term SOFR + 1.31%), 08/25/35 (e) (j)	4,000	3,722
Carvana Auto Receivables Trust 2023-P3			CWMBBS, Inc.		
Series 2023-A3-P3, 5.82%, 11/10/26	6,300	6,372	Series 2006-2A1-OA5, REMIC, 5.87%, (1 Month Term SOFR + 0.51%), 04/25/46 (e) (j)	2,264	1,854
CBAM 2018-5 Ltd			Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 2006-Ar1		
Series 2018-A-5A, 6.68%, (3 Month Term SOFR + 1.28%), 04/17/31 (e)	1,048	1,046	Series 2005-2A5-5, REMIC, 6.25%, (1 Month Term SOFR + 1.46%), 11/25/35 (e)	5,582	2,598
C-BASS Mortgage Loan Asset-Backed Certificates, Series 2006-CB8			DSL A Mortgage Loan Trust 2004-AR2		
Series 2006-A2C-CB8, REMIC, 5.77%, (1 Month Term SOFR + 0.41%), 10/25/36 (e) (j)	5,431	4,378	Series 2004-1A1A-AR4, REMIC, 6.19%, (1 Month Term SOFR + 0.83%), 01/19/45 (e) (j)	1,152	1,005
Centerline Logistics Corp			Ellington Financial Mortgage Trust 2020-1		
Series 2023-A1-1, 9.25%, 12/15/27 (m)	75	75	Series 2020-A1-1, REMIC, 2.01%, 05/25/65 (e)	171	163
Series 2023-A2-1, 9.75%, 12/15/27 (m)	94	94	Ellington Financial Mortgage Trust 2022-4		
Chevy Chase Funding LLC Mortgage-Backed Certificates, Series 2004-2A			Series 2022-A1-4, REMIC, 5.90%, 09/25/67 (j)	11,367	11,342
Series 2004-A1-1A, REMIC, 5.75%, (1 Month Term SOFR + 0.39%), 01/25/35 (e) (f) (j)	152	144	Ellington Loan Acquisition Trust 2007-1		
CHL Mortgage Pass-Through Trust 2006-17			Series 2007-M1-1, REMIC, 3.77%, (1 Month Term SOFR + 2.21%), 05/25/37 (e) (j)	28,000	24,049
Series 2006-A1-17, REMIC, 6.00%, 12/25/36	1,189	516	Encore Credit Receivables Trust		
			Series 2005-M5-4, REMIC, 6.45%, (1 Month Term SOFR + 1.09%), 01/25/36 (e) (j)	5,905	5,095
			Eurosail-UK 2007-3BL PLC		
			Series 2007-C1A-3X, 5.86%, (SONIA + 0.67%), 06/13/45, GBP (e) (g)	11,954	13,223

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.
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JNL Series Trust
Schedules of Investments (in thousands)
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Eurosail-UK 2007-6NC PLC			Magnetite XXV, Limited		
Series 2007-A3A-6NCX, 6.01%, (SONIA + 0.82%), 09/13/45, GBP (e) (g)	26	32	Series 2020-A-25A, 6.84%, (3 Month Term SOFR + 1.46%), 01/26/32 (e)	3,300	3,300
Extended Stay America Trust 2021-ESH			Magnetite XXXIX Ltd		
Series 2021-A-ESH, REMIC, 6.56%, (1 Month Term SOFR + 1.19%), 07/15/38 (e)	12,041	11,921	Series 2023-A-39A, 6.93%, (3 Month Term SOFR + 1.55%), 10/25/33 (e)	7,400	7,403
First Franklin Mortgage Loan Trust 2006FF13			Mansard Mortgages 2006-1 PLC		
Series 2006-A2C-FF13, REMIC, 5.79%, (1 Month Term SOFR + 0.43%), 10/25/36 (e) (j)	6,929	4,393	Series 2006-B1-1X, 6.44%, (SONIA + 1.22%), 10/15/48, GBP (e) (g)	3,276	3,690
Fremont Home Loan Trust 2006-E			MASTR Asset Backed Securities Trust 2006-AM1		
Series 2006-1A1-E, REMIC, 5.75%, (1 Month Term SOFR + 0.25%), 01/25/37 (e) (j)	13,974	6,859	Series 2005-M8-WF1, REMIC, 7.33%, (1 Month Term SOFR + 1.97%), 06/25/35 (e) (j)	2,828	2,785
Galaxy XV CLO Ltd			Series 2005-A4-NC2, REMIC, 6.17%, (1 Month Term SOFR + 0.81%), 11/25/35 (e) (j)	9,378	5,479
Series 2013-ARR-15A, 6.63%, (3 Month Term SOFR + 1.23%), 10/15/30 (e)	6,092	6,087	Meritage Mortgage Corporation		
GE-WMC Mortgage Securities, L.L.C.			Series 2004-M2-2, REMIC, 6.37%, (1 Month Term SOFR + 1.01%), 01/25/35 (e) (j)	3,387	3,287
Series 2005-M2-1, REMIC, 6.16%, (1 Month Term SOFR + 0.80%), 10/25/35 (e) (j)	17,396	14,091	METAL 2017-1 LLC		
Gilbert Park CLO, Ltd.			Series 2017-A-1, 4.58%, 10/15/24 (f) (j)	1,012	609
Series 2017-A-1A, 6.85%, (3 Month Term SOFR + 1.45%), 10/15/30 (e)	4,048	4,049	MFA 2023-NQM2 Trust		
GLS Auto Receivables Issuer Trust 2023-2			Series 2023-A1-NQM2, REMIC, 4.40%, 03/25/68 (j)	15,201	14,622
Series 2023-B-2A, 5.52%, 11/15/27	7,000	6,964	Morgan Stanley & Co. LLC		
GS Mortgage Securities Corp.			Series 2019-A4-L2, REMIC, 4.07%, 02/16/29	1,700	1,562
Series 2006-2A3-5, REMIC, 6.01%, (1 Month Term SOFR + 0.65%), 03/25/36 (e) (j)	3,809	1,867	Morgan Stanley Capital I Trust 2018-Sun		
GSMSC Resecuritization Trust 2015-8R			Series 2018-D-SUN, REMIC, 7.06%, (1 Month Term SOFR + 1.70%), 07/16/35 (e) (j)	9,562	9,395
Series 2015-B-8R, REMIC, 2.17%, 04/28/37 (e)	23,904	6,295	Morgan Stanley Capital I Trust 2021-230P		
GSR Mortgage Loan Trust 2005-AR1			Series 2021-D-230P, REMIC, 7.85%, (1 Month Term SOFR + 2.49%), 12/15/38 (e)	2,929	2,354
Series 2004-1AF-4, REMIC, 5.87%, (1 Month Term SOFR + 0.51%), 06/25/34 (e)	3,733	3,218	Series 2021-E-230P, REMIC, 8.55%, (1 Month Term SOFR + 3.19%), 12/15/38 (e)	5,417	4,131
Series 2004-M2-10, REMIC, 4.56%, 08/25/34 (e) (j)	2,993	2,585	Mr. Cooper Group Inc.		
Harborview Mortgage Loan Trust 2006-8			Series 2007-A1A-OA5, REMIC, 5.85%, (12 Month Treasury Average + 0.84%), 05/25/47 (e)	1,517	1,257
Series 2006-1A1-8, REMIC, 5.87%, (1 Month Term SOFR + 0.51%), 07/21/36 (e) (j)	4,709	2,459	Navient Funding, LLC		
Hilton Orlando Trust 2018-ORL			Series 2006-A5-B, REMIC, 5.92%, (3 Month Term SOFR + 0.53%), 12/15/39 (e)	1,263	1,201
Series 2018-A-ORL, REMIC, 6.43%, (1 Month Term SOFR + 1.07%), 12/15/34 (e) (j)	7,300	7,245	Navient Student Loan Trust 2020-2		
HITR 2019-2A A1 144A 3MLIB+176BP			Series 2020-A1B-2A, REMIC, 6.35%, (SOFR 30-Day Average + 1.01%), 02/25/33 (e)	7,015	6,954
Series 2019-A1-2, 7.39%, (3 Month Term SOFR + 2.02%), 05/23/39 (e)	9,820	9,193	Nelnet Student Loan Trust 2023-A		
Home Equity Asset Trust			Series 2023-AFX-AA, 6.64%, 02/20/41	3,265	3,307
Series 2004-M1-4, REMIC, 6.25%, (1 Month Term SOFR + 0.89%), 10/25/34 (e) (j)	1,518	1,484	Newgate Funding PLC		
IndyMac INDX Mortgage Loan Trust 2006-AR21			Series 2007-A3-2X, 5.50%, (3 Month GBP LIBOR + 0.16%), 12/15/50, GBP (e) (g)	3,279	4,007
Series 2006-3A1-AR11, REMIC, 3.36%, 06/25/36 (e)	2,234	1,428	Novastar Mortgage Funding Trust, Series 2007-1		
IndyMac MBS, Inc.			Series 2007-A2C-1, REMIC, 0.75%, (1 Month Term SOFR + 0.29%), 03/25/37 (e) (j)	37,817	12,481
Series 2005-A5-A5, REMIC, 5.50%, (1 Month Term SOFR + 0.51%), 05/25/35 (e)	916	580	OZLM IX, Ltd.		
J.P. Morgan Alternative Loan Trust 2006-A2			Series 2014-A1A3-9A, 6.78%, (3 Month Term SOFR + 1.36%), 10/20/31 (e)	4,350	4,350
Series 2006-1A4-A2, REMIC, 6.01%, (1 Month Term SOFR + 0.65%), 05/25/36 (e) (j)	1,039	825	Pagaya AI Debt Selection Trust 2021-5		
J.P. Morgan Alternative Loan Trust 2006-A6			Series 2021-A-5, 1.53%, 08/15/29	424	423
Series 2006-1A1-A5, REMIC, 5.79%, (1 Month Term SOFR + 0.43%), 10/25/36 (e) (j)	965	855	Pagaya AI Debt Trust 2023-3		
J.P. Morgan Mortgage Acquisition Corp. 2005-FLD1			Series 2023-A-3, 7.60%, 12/16/30	4,836	4,862
Series 2005-M6-FLD1, REMIC, 6.55%, (1 Month Term SOFR + 1.19%), 07/25/35 (e)	6,615	6,331	Palmer Square European Loan Funding 2023-3		
J.P. Morgan Mortgage Trust 2023-DSC1			Designated Activity Company		
Series 2023-A1-DSC1, REMIC, 4.62%, 12/25/33 (e)	4,627	4,363	Series 2023-A-3A, 3.96%, (3 Month EURIBOR + 1.50%), 05/15/33, EUR (e) (f)	6,750	7,451
JPMCC Commercial Mortgage Securities Trust 2016-JP4			Park Place Securities, Inc.		
Series 2016-A4-JP4, REMIC, 3.65%, 11/18/26 (e)	2,600	2,454	Series 2005-M5-WHQ2, REMIC, 6.51%, (1 Month Term SOFR + 1.15%), 05/25/35 (e) (j)	4,461	3,319
Kinbane 2022-RPL 1 Designated Activity Company			People's Choice Home Loan Securities Trust Series 2005-3		
Series 2022-A-RPL1X, 4.69%, (1 Month EURIBOR + 0.85%), 09/25/62, EUR (e) (g) (j)	10,194	11,153	Series 2005-M3-3, REMIC, 6.33%, (1 Month Term SOFR + 0.97%), 08/25/35 (e) (j)	2,266	2,145
LCCM 2021-FL3 Trust			PHH Alternative Mortgage Trust, Series 2007-3		
Series 2021-A-FL3, REMIC, 6.93%, (1 Month Term SOFR + 1.56%), 11/17/36 (e) (j)	17,100	16,999	Series 2007-A3-3, REMIC, 6.07%, (1 Month Term SOFR + 0.71%), 07/25/37 (e) (j)	3,345	3,166
Lehman XS Trust, Series 2007-15N			Preferred Residential Securities 05-2 PLC		
Series 2007-2A1-15N, REMIC, 5.97%, (1 Month Term SOFR + 0.61%), 08/25/47 (e) (j)	2,429	2,219	Series 2005-C1C-2X, 5.91%, (3 Month GBP LIBOR + 0.57%), 12/15/40, GBP (e) (g) (j)	1,282	1,612
			Pretium Mortgage Credit Partners I, L.P.		
			Series 2023-A1-RN1, 8.23%, 09/25/26 (j)	6,856	6,995

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Prospect Mortgage, LLC			Trinitas CLO IX, Ltd.		
Series 2005-M8-2, REMIC, 7.42%, (1 Month Term SOFR + 2.06%), 04/25/35 (e) (j)	3,738	3,377	Series 2018-ARR-9A, 6.80%, (3 Month Term SOFR + 1.38%), 01/20/32 (e)	4,000	4,001
Renaissance Home Equity Loan Trust 2006-3			TruPS Financials Note Securitization 2017-2 Ltd		
Series 2006-AF3-3, REMIC, 5.59%, 11/25/36 (j)	14,726	5,186	Series 2017-A1-2A, 7.20%, (3 Month Term SOFR + 1.83%), 09/20/39 (e)	1,226	1,172
Series 2006-AF5-3, REMIC, 6.12%, 11/25/36 (j)	2,934	1,130	United Airlines Pass Through Certificates, Series 2018-1		
Research-Driven Pagaya Motor Asset Trust 2023-3			Series 2018-AA-1, 3.50%, 03/01/30	836	758
Series 2023-A-3A, 7.13%, 09/25/25	6,912	6,948	United Airlines Pass Through Trust 2020-1A		
RFMSI Series 2006-S6 Trust			Series 2020-A-1, 5.88%, 10/15/27	1,747	1,760
Series 2006-A12-S6, REMIC, 6.00%, 07/25/36	1,690	1,424	Verus Securitization Trust 2022-6		
RFMSI Series 2007-S4 Trust			Series 2022-A1-6, REMIC, 4.94%, 01/25/67 (j)	5,202	5,182
Series 2007-A5-S4, REMIC, 6.07%, (1 Month Term SOFR + 0.71%), 04/25/37 (e)	773	618	Verus Securitization Trust 2023-3		
Saxon Asset Securities Trust 2004-3			Series 2023-A1-3, REMIC, 5.93%, 03/25/68 (e)	7,610	7,594
Series 2004-M1-1, REMIC, 6.27%, (1 Month Term SOFR + 0.91%), 03/25/35 (e) (j)	554	487	Voya CLO 2017-4, Ltd.		
Securitized Asset Backed Receivables LLC			Series 2017-A1-4A, REMIC, 6.79%, (3 Month Term SOFR + 1.39%), 10/15/30 (e)	2,432	2,432
Series 2005-M2-EC1, REMIC, 6.12%, (1 Month Term SOFR + 0.76%), 01/25/35 (e) (j)	82	87	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust		
Series 2005-M2-FR3, REMIC, 6.45%, (1 Month Term SOFR + 1.09%), 04/25/35 (e) (j)	954	799	Series 2007-2A3-HE2, REMIC, 1.60%, (1 Month Term SOFR + 0.36%), 04/25/37 (e) (j)	37,198	13,500
Series 2006-M3-OP1, REMIC, 6.09%, (1 Month Term SOFR + 0.73%), 10/25/35 (e) (j)	5,485	5,349	WaMu Asset-Backed Certificates, WaMu Series 200X-HEX Trust		
SG Mortgage Securities Trust			Series 2005-3M2-WL1, REMIC, 6.25%, (1 Month Term SOFR + 0.89%), 06/25/45 (e) (j)	1,447	1,441
Series 2005-M3-OPT1, REMIC, 6.18%, (1 Month Term SOFR + 0.82%), 10/25/35 (e) (j)	4,975	4,251	WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust		
Shamrock Residential 2022-1 DAC			Series 2005-1A3-AR10, REMIC, 4.73%, 09/25/35 (e)	2,638	2,417
Series 2022-A-1, 4.73%, (1 Month EURIBOR + 0.85%), 01/24/61, EUR (e)	15,045	16,540	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust		
Shamrock Residential 2022-2 Designated Activity Company			Series 2007-4A2-OA3, REMIC, 5.71%, (12 Month Treasury Average + 0.70%), 04/25/47 (e)	1,076	894
Series 2022-A-2, 5.07%, (1 Month EURIBOR + 1.25%), 02/24/71, EUR (e) (g)	11,047	12,172	Wells Fargo Mortgage Backed Securities 2007-AR7 Trust		
SLM Student Loan Trust 2012-5			Series 2007-A1-AR7, REMIC, 5.89%, 12/25/37 (e)	13,696	11,843
Series 2012-A3-5, 6.25%, (SOFR 30-Day Average + 0.91%), 03/25/26 (e)	6,980	6,899	WSTN Trust		
SMB Private Education Loan Trust 2022-B			Series 2023-A-MAUI, REMIC, 6.52%, 09/08/39 (e)	800	815
Series 2022-A1A-B, REMIC, 3.94%, 02/16/55	2,595	2,466	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$725,678)		679,539
Series 2022-A1B-B, REMIC, 6.77%, (SOFR 30-Day Average + 1.45%), 02/16/55 (e)	2,595	2,593			
SMB Private Education Loan Trust 2022-C					
Series 2022-A1B-C, 7.17%, (SOFR 30-Day Average + 1.85%), 05/16/50 (e)	2,465	2,484			
Sound Point CLO XVIII Ltd					
Series 2017-A1-4A, 6.80%, (3 Month Term SOFR + 1.38%), 01/21/31 (e)	6,786	6,787			
Soundview Home Loan Trust					
Series 2005-M5-1, REMIC, 6.64%, (1 Month Term SOFR + 1.28%), 04/25/35 (e) (j)	2,810	2,617			
Series 2005-M2-OPT2, REMIC, 6.31%, (1 Month Term SOFR + 0.95%), 08/25/35 (e) (j)	9,610	8,422			
Specialty Underwriting & Residential Finance Trust					
Series 2006-A1-AB2, REMIC, 5.77%, (1 Month Term SOFR + 0.41%), 06/25/37 (e) (j)	16,875	9,285			
Stratton Mortgage Funding 2020-1 PLC					
Series 2020-C-1, 7.20%, (SONIA + 2.00%), 03/12/52, GBP (e) (g) (j)	3,200	4,071			
Structured Asset Investment Loan Trust 2005-4					
Series 2004-M2-5, REMIC, 6.30%, (1 Month Term SOFR + 0.94%), 06/25/34 (e) (j)	3,784	3,583			
Series 2005-M2-HE1, REMIC, 6.19%, (1 Month Term SOFR + 0.83%), 07/25/35 (e) (j)	1,049	965			
Structured Asset Securities CORP Mortgage Loan Trust					
Series 2007-M1-GEL2, REMIC, 6.17%, (1 Month Term SOFR + 0.81%), 05/25/37 (e) (j)	15,482	10,569			
Structured Asset Securities CORP Mortgage Loan Trust 2007-OSI					
Series 2007-A4-OSI, REMIC, 5.87%, (1 Month Term SOFR + 0.31%), 06/25/37 (e) (j)	14,047	9,292			
Symphony CLO XXIV, Ltd.					
Series 2020-A-24A, 6.87%, (3 Month Term SOFR + 1.46%), 01/23/32 (e)	1,800	1,800			
Towd Point Mortgage Trust 2022-4					
Series 2022-A1-4, REMIC, 3.75%, 09/25/31	11,937	11,115			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
7.75%, 03/01/29, EUR (g) (n)	2,350	2,985	Petroleos Mexicanos		
Deutsche Bank Aktiengesellschaft			6.70%, 02/16/32	7,889	6,548
3.04%, 05/28/32 (n)	9,500	7,930	6.95%, 01/28/60 (o)	1,190	787
HSBC Holdings PLC			Topaz Solar Farms LLC		
3.97%, 05/22/30	600	560	4.88%, 09/30/39 (f)	59	54
2.85%, 06/04/31 (n)	5,040	4,335	5.75%, 09/30/39 (f)	640	636
6.25%, 03/09/34	2,800	2,968	Valaris Limited		
Intesa Sanpaolo SPA			8.38%, 04/30/30 (f)	25	26
7.80%, 11/28/53 (f)	400	439	Venture Global Calcasieu Pass, LLC		
Nationwide Building Society			3.88%, 08/15/29 - 11/01/33 (f)	2,200	1,976
4.30%, 03/08/29 (f)	1,600	1,534	4.13%, 08/15/31 (f)	1,100	972
NatWest Group PLC			Venture Global LNG, Inc.		
4.89%, 05/18/29 (n)	200	196	8.13%, 06/01/28 (f)	1,700	1,717
5.08%, 01/27/30 (n)	2,800	2,748	9.50%, 02/01/29 (f)	200	211
4.45%, 05/08/30 (n)	2,000	1,913	8.38%, 06/01/31 (f)	1,400	1,400
Rio Oil Finance Trust			9.88%, 02/01/32 (f)	800	833
8.20%, 04/06/28 (f)	188	191			25,536
Santander UK Group Holdings PLC			Health Care 1.2%		
6.75%, (100, 06/24/24), GBP (g) (n) (p)	2,780	3,532	Bayer US Finance LLC		
3.82%, 11/03/28 (n)	1,800	1,693	6.25%, 01/21/29 (f)	3,700	3,784
6.53%, 01/10/29 (n)	1,000	1,036	Community Health Systems, Inc.		
Societe Generale			8.00%, 03/15/26 (f)	462	461
6.45%, 01/10/29 (f) (n)	6,200	6,416	5.63%, 03/15/27 (f)	2,678	2,488
6.69%, 01/10/34 (f) (n) (o)	200	211	Legacy Lifepoint Health, LLC		
Stichting AK Rabobank Certificaten II			9.75%, 12/01/26 (f)	6,500	6,480
6.50%, EUR (e) (g) (j) (p)	4,401	4,865	Prime Healthcare Services, Inc.		
Turkiye Ihracat Kredi Bankasi Anonim Sirketi			7.25%, 11/01/25 (f)	5,000	4,888
8.25%, 01/24/24 (f)	200	200			18,101
UBS Group AG			Communication Services 1.2%		
6.33%, 12/22/27 (f)	4,400	4,535	Altice Financing S.A.		
6.25%, 09/22/29 (f)	3,000	3,128	5.75%, 08/15/29 (f)	1,275	1,127
4.19%, 04/01/31 (f) (n)	700	653	DISH DBS Corporation		
3.09%, 05/14/32 (f)	1,550	1,319	5.25%, 12/01/26 (f)	1,490	1,280
6.54%, 08/12/33 (f) (n)	2,850	3,034	5.75%, 12/01/28 (f)	1,490	1,205
9.02%, 11/15/33 (f) (n)	300	368	Intelsat Jackson Holdings S.A.		
5.96%, 01/12/34 (f) (n)	925	952	6.50%, 03/15/30 (f)	9,103	8,713
Voyager Aviation Holdings, LLC			Sprint Corporation		
0.00%, 05/09/26 (f) (h) (i) (m)	2,540	1,381	7.63%, 03/01/26	47	49
Wells Fargo & Company			Windstream Escrow, LLC		
6.30%, 10/23/29	2,400	2,532	7.75%, 08/15/28 (f)	6,439	5,641
		82,283			18,015
Utilities 2.1%			Consumer Discretionary 0.8%		
National Power Company Ukrenergoo			Carvana Co.		
6.88%, 11/09/28 (g)	400	107	12.00%, 12/01/28 (f) (l)	985	836
Pacific Gas And Electric Company			13.00%, 06/01/30 (f) (l)	2,337	1,966
3.40%, 08/15/24	721	709	14.00%, 06/01/31 (f) (l)	2,755	2,355
3.50%, 06/15/25	577	559	Mitchells & Butlers Finance PLC		
3.30%, 03/15/27 - 12/01/27	1,347	1,257	6.01%, 12/15/28, GBP (j)	114	137
3.00%, 06/15/28	3,343	3,049	Nissan Motor Co., Ltd.		
3.75%, 07/01/28 - 08/15/42	1,014	943	3.52%, 09/17/25 (f)	2,000	1,929
4.55%, 07/01/30	7,255	6,918	4.35%, 09/17/27 (f)	4,300	4,114
4.40%, 03/01/32	1,000	925	4.81%, 09/17/30 (f)	300	281
4.50%, 12/15/41	84	66			11,618
4.45%, 04/15/42	237	193	Consumer Staples 0.5%		
4.30%, 03/15/45	10,843	8,399	B.A.T. International Finance P.L.C.		
4.25%, 03/15/46	1,260	966	5.93%, 02/02/29	5,700	5,910
4.95%, 07/01/50	3,530	3,016	Market Bidco Finco PLC		
5.25%, 03/01/52	1,000	889	4.75%, 11/04/27, EUR (g)	2,300	2,271
PG&E Wildfire Recovery Funding LLC					8,181
4.26%, 06/01/36	480	458	Real Estate 0.5%		
4.38%, 06/01/39	530	504	Brandywine Operating Partnership, L.P.		
4.45%, 12/01/47	2,800	2,539	7.80%, 03/15/28 (j) (q)	700	707
		31,497	Country Garden Holdings Company Limited		
Energy 1.7%			0.00%, 01/17/25 - 10/22/30 (g) (h) (i)	1,800	144
Energy Transfer LP			EPR Properties		
6.10%, 12/01/28	1,700	1,787	4.75%, 12/15/26	32	31
Gaz Capital S.A.			4.95%, 04/15/28	90	86
0.00%, 01/24/24, EUR (g) (h) (i)	4,380	3,723	GLP Financing, LLC		
0.00%, 03/23/27 (g) (h) (i)	800	544	5.25%, 06/01/25	54	54
Gaz Finance PLC			5.30%, 01/15/29	268	266
0.00%, 06/29/27 (g) (h) (i)	200	128	Hudson Pacific Properties, L.P.		
2.95%, 01/27/29 (g) (h)	6,400	4,017	3.95%, 11/01/27	800	668
Petroleos de Venezuela, S.A.					
0.00%, 05/16/24 - 04/12/37 (g) (h) (i)	1,590	177			

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Kennedy Wilson Europe Real Estate Limited 3.25%, 11/12/25, EUR (g)	3,000	2,990
Kilroy Realty, L.P. 2.65%, 11/15/33	400	303
Uniti Group Inc. 10.50%, 02/15/28 (f)	1,728	1,753
6.50%, 02/15/29 (f)	507	367
		7,369
Industrials 0.1%		
The Boeing Company 5.93%, 05/01/60 (q)	1,360	1,409
Materials 0.0%		
Syngenta Finance N.V. 4.89%, 04/24/25 (f) (q)	943	929
Total Corporate Bonds And Notes (cost \$222,397)		204,938
SENIOR FLOATING RATE INSTRUMENTS 4.2%		
Industrials 1.6%		
American Airlines, Inc. 2021 Term Loan, 10.43%, (3 Month Term SOFR + 4.75%), 03/10/28 (e)	5,130	5,263
Carnival Corporation EUR Term Loan B, 7.60%, (3 Month EURIBOR + 3.75%), 06/26/25, EUR (e)	4,829	5,326
PUG LLC USD Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 01/31/27 (e)	94	92
TransDigm, Inc. 2022 Term Loan H, 8.64%, (3 Month Term SOFR + 3.25%), 02/28/27 (e)	3,412	3,424
2023 Term Loan I, 8.64%, (3 Month Term SOFR + 3.25%), 08/10/28 (e)	10,198	10,236
		24,341
Health Care 1.2%		
AmSurg Term Loan, 10.13%, 07/20/26 (e) (m)	2,591	2,591
Term Loan, 13.26%, 11/03/28 (e) (m)	14,624	14,624
		17,215
Information Technology 0.4%		
Poseidon Bidco SASU EUR Term Loan B, 9.17%, (3 Month EURIBOR + 5.25%), 07/14/28, EUR (e)	5,200	5,717
Utilities 0.3%		
Softbank Vision Fund II Term Loan, 5.00%, 12/21/25 (e) (m)	4,233	4,043
Windstream Services, LLC Term Loan, 9.42%, 02/28/27 (e) (m)	1,000	975
		5,018
Materials 0.3%		
SCUR-Alpha 1503 GmbH USD Term Loan B1, 10.73%, (SOFR + 5.50%), 01/04/30 (e)	2,481	2,268
EUR Term Loan B1, 9.45%, (1 Month EURIBOR + 5.50%), 03/30/30, EUR (e)	1,300	1,305
Westmoreland Coal Company PIK Term Loan, 8.00%, 03/15/29 (e) (l) (m)	30	26
		3,599
Communication Services 0.2%		
Cengage Learning, Inc. 2021 Term Loan B, 10.41%, (SOFR + 4.75%), 06/29/26 (e)	1,500	1,503
Syniverse Holdings, Inc. 2022 Term Loan, 12.35%, (3 Month Term SOFR + 7.00%), 05/06/27 (e)	1,516	1,320
Windstream Services, LLC 2020 Exit Term Loan B, 11.70%, (SOFR + 6.25%), 08/24/27 (e)	543	512
		3,335
Consumer Staples 0.2%		
Wm Morrison EUR Term Loan B1, 8.75%, (3 Month EURIBOR + 4.75%), 11/04/27, EUR (e)	3,058	3,199

	Shares/Par ¹	Value (\$)
Energy 0.0%		
Lealand Finance Company B.V. 2020 Make Whole Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 06/28/24 (e) (m)	17	12
2020 Take Back Term Loan, 3.00%, (1 Month Term SOFR + 3.00%), 06/30/25 (e) (l)	69	27
		39
Total Senior Floating Rate Instruments (cost \$60,938)		62,463
COMMON STOCKS 1.2%		
Communication Services 0.5%		
Clear Channel Outdoor Holdings, Inc. (h) (o)	515	938
iHeartMedia, Inc. (h)	91	138
iHeartMedia, Inc. - Class A (h)	124	332
Intelsat Jackson Holdings, Ltd. (h) (m)	124	3,530
Windstream Holdings II LLC (h) (m)	109	3,221
		8,159
Health Care 0.4%		
Amsurg Corp. (h) (m)	101	5,204
Consumer Discretionary 0.3%		
NMG Parent LLC (h) (m)	32	4,732
Real Estate 0.0%		
CBL & Associates Properties, Inc. (o)	—	7
Uniti Group Inc.	40	234
		241
Financials 0.0%		
UBS Group AG	4	127
Voyager Common Shares (h) (m)	—	—
Voyager Preferred Units (h) (m)	2	—
Materials 0.0%		
WestMet Group Holdings (h) (m)	1	3
Westmoreland Coal Company (h) (m)	1	3
		6
Total Common Stocks (cost \$17,512)		18,469
WARRANTS 0.0%		
Intelsat Jackson Holdings, Ltd. (h) (m)	—	—
Intelsat Jackson Holdings, Ltd. (h) (m)	1	3
Total Warrants (cost \$7)		3
SHORT TERM INVESTMENTS 0.9%		
Discount Notes 0.4%		
FHLBanks Office of Finance 5.27%, 01/02/24	5,200	5,199
Investment Companies 0.3%		
JNL Government Money Market Fund - Class I, 5.22% (r) (s)	5,176	5,176
Treasury Securities 0.2%		
Magyar Nemzeti Bank 10.88%, 01/04/24, HUF	845,000	2,434
Securities Lending Collateral 0.0%		
JNL Government Money Market Fund - Class SL, 5.32% (r) (s)	211	211
Total Short Term Investments (cost \$13,036)		13,020
Total Investments 150.1% (cost \$2,342,194)		2,257,072
Total Forward Sales Commitments (1.2)% (proceeds \$17,695)		(18,038)
Other Derivative Instruments (0.0)%		(298)
Other Assets and Liabilities, Net (48.9)%		(734,902)
Total Net Assets 100.0%		1,503,834
(a) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2023, the total payable for investments purchased on a delayed delivery basis was \$782,134.		
(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 has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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		

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

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 December 31, 2023, the value and the percentage of net assets of these securities was \$119,197 and 7.9% of the Fund.
- (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 December 31, 2023, 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 1.2% 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 December 31, 2023.

- (k) Treasury inflation indexed note, par amount is not adjusted for inflation.
- (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 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) Convertible security.
- (o) All or a portion of the security was on loan as of December 31, 2023.
- (p) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (q) 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 December 31, 2023.
- (r) Investment in affiliate.
- (s) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

	Shares/Par ¹	Value (\$)
FORWARD SALES COMMITMENTS (1.2%)		
GOVERNMENT AND AGENCY OBLIGATIONS (1.2%)		
Mortgage-Backed Securities (1.2%)		
Federal National Mortgage Association, Inc.		
TBA, 4.50%, 02/15/54 (a)	(2,500)	(2,429)
TBA, 4.50%, 03/15/54 (a)	(5,700)	(5,541)

	Shares/Par ¹	Value (\$)
Government National Mortgage Association		
TBA, 5.50%, 01/15/54 (a)	(10,000)	(10,068)
Total Government And Agency Obligations (proceeds \$17,695)		(18,038)
Total Forward Sales Commitments (1.2%) (proceeds \$17,695)		(18,038)

- (a) All or a portion of the security was sold on a delayed delivery basis. As of December 31, 2023, the total proceeds for investments sold on a delayed delivery basis was \$17,695.

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, 5.22% - Class I	—	71,765	66,589	32	—	—	5,176	0.4
JNL Government Money Market Fund, 5.32% - Class SL	—	19,998	19,787	26	—	—	211	—
JNL Securities Lending Collateral Fund - Institutional Class	991	19,616	20,607	38	—	—	—	—
	<u>991</u>	<u>111,379</u>	<u>106,983</u>	<u>96</u>	<u>—</u>	<u>—</u>	<u>5,387</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, 5.77%, 12/15/38	02/19/20	1,176	1,109	0.1
Banca Monte dei Paschi di Siena S.p.A., 1.88%, 01/09/26	03/07/23	97	105	—
Country Garden Holdings Company Limited, 0.00%, 01/17/25	01/13/22	553	48	—
Country Garden Holdings Company Limited, 0.00%, 10/22/25	08/10/22	170	32	—
Country Garden Holdings Company Limited, 0.00%, 07/12/26	08/02/22	151	32	—
Country Garden Holdings Company Limited, 0.00%, 10/22/30	08/01/22	123	32	—
Credit Suisse AG, 5.19%, 05/31/24	03/17/23	729	774	0.1
Credit Suisse Group AG, 4.97%, 01/16/26	03/15/23	626	884	0.1
Credit Suisse Group AG, 3.25%, 04/02/26	03/15/23	429	601	—
Credit Suisse Group AG, 7.75%, 03/01/29	03/09/23	2,258	2,985	0.2
Eurosail-UK 2007-3BL PLC, Series 2007-C1A-3X, 5.86%, 06/13/45	09/02/20	13,963	13,223	0.9
Eurosail-UK 2007-6NC PLC, Series 2007-A3A-6NCX, 6.01%, 09/13/45	10/15/18	33	32	—
Gaz Capital S.A., 0.00%, 01/24/24	01/16/19	4,994	3,723	0.3
Gaz Capital S.A., 0.00%, 03/23/27	01/20/21	881	544	—
Gaz Finance PLC, 0.00%, 06/29/27	02/03/21	204	128	—
Gaz Finance PLC, 2.95%, 01/27/29	01/20/21	6,400	4,017	0.3
Gobierno de la Provincia de Buenos Aires, 106.56%, 04/12/25	09/19/19	49	7	—
Kennedy Wilson Europe Real Estate Limited, 3.25%, 11/12/25	02/22/18	3,726	2,990	0.2
Kinbane 2022-RPL 1 Designated Activity Company, Series 2022-A-RPL1X, 4.69%, 09/25/62	03/21/23	10,854	11,153	0.7
Mansard Mortgages 2006-1 PLC, Series 2006-B1-1X, 6.44%, 10/15/48	02/19/20	4,156	3,690	0.3
Market Bidco Finco PLC, 4.75%, 11/04/27	05/30/22	2,191	2,271	0.2
Ministry of Finance of Israel, 3.80%, 05/13/60	05/12/20	2,821	1,736	0.1
Ministry of Finance of the Russian Federation, 0.00%, 05/27/26	04/07/22	1,788	2,312	0.2

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL/PIMCO Income Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Ministry of Finance of the Russian Federation, 0.00%, 06/23/27	04/06/22	1,313	1,736	0.1
Ministry of Finance of the Russian Federation, 0.00%, 06/23/27	04/14/22	158	248	—
Ministry of Finance of the Russian Federation, 0.00%, 03/31/30	04/01/22	153	239	—
Ministry of Finance of the Russian Federation, 0.00%, 04/04/42	03/31/22	1,016	1,871	0.1
Ministry of Finance of the Russian Federation, 0.00%, 04/04/42	03/24/22	943	1,871	0.1
Ministry of Finance of the Russian Federation, 0.00%, 09/16/43	04/01/22	241	378	—
Ministry of Finance of the Russian Federation, 0.00%, 09/16/43	09/13/22	113	126	—
Ministry of Finance of the Russian Federation, 0.00%, 06/23/47	04/11/22	2,633	1,782	0.1
Ministry of Finance of the Russian Federation, 0.00%, 06/23/47	09/13/22	224	132	—
National Power Company Ukrenergo, 6.88%, 11/09/28	09/29/22	86	107	—
Newgate Funding PLC, Series 2007-A3-2X, 5.50%, 12/15/50	11/28/17	4,197	4,007	0.3
Petroleos de Venezuela, S.A., 0.00%, 05/16/24	11/03/17	88	56	—
Petroleos de Venezuela, S.A., 0.00%, 11/15/26	11/20/18	78	58	—
Petroleos de Venezuela, S.A., 0.00%, 04/12/27	09/06/18	59	31	—
Petroleos de Venezuela, S.A., 0.00%, 04/12/37	09/06/18	59	32	—
Preferred Residential Securities 05-2 PLC, Series 2005-C1C-2X, 5.91%, 12/15/40	10/06/22	1,391	1,612	0.1
Republica Bolivariana de Venezuela, 0.00%, 10/13/24	12/13/17	346	203	—
Republica Bolivariana de Venezuela, 0.00%, 04/21/25	12/13/17	260	164	—
Republica Bolivariana de Venezuela, 0.00%, 05/07/28	12/13/17	88	62	—
Republica Bolivariana de Venezuela, 0.00%, 08/05/31	09/12/18	220	176	—
Republica Bolivariana de Venezuela, 0.00%, 03/31/38	12/13/17	93	57	—
Republica Bolivariana de Venezuela, 0.00%, 05/07/49	12/13/17	472	283	—
Republica Bolivariana de Venezuela, 0.00%, 12/09/49	12/13/17	15	8	—
Santander UK Group Holdings PLC, 6.75% (callable at 100, 06/24/24)	12/05/17	3,706	3,532	0.2
Shamrock Residential 2022-2 Designated Activity Company, Series 2022-A-2, 5.07%, 02/24/71	03/21/23	11,850	12,172	0.8
Stichting AK Rabobank Certificaten II, 6.50%	09/05/19	6,410	4,865	0.3
Stratton Mortgage Funding 2020-1 PLC, Series 2020-C-1, 7.20%, 03/12/52	01/05/21	4,368	4,071	0.3
		<u>98,952</u>	<u>92,307</u>	<u>6.1</u>

JNL/PIMCO Income Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
3M SOFR Index	115	March 2024	27,667	1	(457)
Australia 10 Year Bond	249	March 2024	AUD 28,218	23	559
United States 10 Year Ultra Bond	83	March 2024	9,332	(8)	464
United States 2 Year Note	15	April 2024	3,059	2	29
United States 5 Year Note	4	April 2024	426	—	10
				<u>18</u>	<u>605</u>
Short Contracts					
3M SOFR Index	(46)	June 2024	(11,207)	(1)	281
3M SOFR Index	(35)	September 2024	(8,539)	(2)	184
3M SOFR Index	(32)	December 2024	(7,815)	(2)	142
3M SOFR Index	(27)	March 2025	(6,599)	(2)	100
3M SOFR Index	(25)	June 2025	(6,113)	(2)	77
3M SOFR Index	(29)	September 2025	(7,093)	(3)	75
3M SOFR Index	(23)	December 2025	(5,626)	(2)	54
3M SOFR Index	(31)	March 2026	(7,583)	(3)	71
3M SOFR Index	(27)	June 2026	(6,603)	(2)	60
Euro Bund	(56)	March 2024	EUR (7,452)	67	(252)
United States 10 Year Note	(100)	March 2024	(10,936)	—	(353)
United States Long Bond	(304)	March 2024	(35,016)	57	(2,965)
United States Ultra Bond	(254)	March 2024	(30,841)	135	(3,092)
				<u>240</u>	<u>(5,618)</u>

JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements

Floating Rate Index ²	Paying / Receiving Floating Rate	Fixed Rate ² (%)	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
28-Day MEXIBOR (M)	Receiving	8.68 (M)	04/03/24	MXN 112,800	—	27

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)

Floating Rate Index ²	Paying / Receiving Floating Rate	Fixed Rate ² (%)	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
28-Day MEXIBOR (M)	Receiving	8.66 (M)	04/04/24	MXN 45,900	—	11
28-Day MEXIBOR (M)	Receiving	8.75 (M)	04/05/24	MXN 41,700	—	10
28-Day MEXIBOR (M)	Receiving	8.41 (M)	03/31/27	MXN 13,500	—	11
28-Day MEXIBOR (M)	Receiving	8.73 (M)	04/06/27	MXN 17,000	1	7
28-Day MEXIBOR (M)	Receiving	7.98 (M)	12/10/27	MXN 900	—	8
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	—	33
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	—	5
28-Day MEXIBOR (M)	Receiving	7.50 (M)	01/14/32	MXN 8,300	—	(12)
28-Day MEXIBOR (M)	Receiving	7.50 (M)	01/15/32	MXN 34,400	1	(49)
28-Day MEXIBOR (M)	Receiving	8.73 (M)	03/30/32	MXN 8,500	—	(8)
28-Day MEXIBOR (M)	Receiving	8.70 (M)	03/31/32	MXN 20,000	—	(17)
28-Day MEXIBOR (M)	Receiving	7.38 (M)	08/14/37	MXN 600	—	6
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	(3)	(1,892)
28-Day MEXIBOR (M)	Paying	7.71 (M)	03/07/25	MXN 50,500	(1)	(345)
28-Day MEXIBOR (M)	Paying	7.72 (M)	03/07/25	MXN 50,200	(1)	(343)
28-Day MEXIBOR (M)	Paying	7.60 (M)	04/14/25	MXN 85,000	(1)	(579)
28-Day MEXIBOR (M)	Paying	7.61 (M)	04/15/25	MXN 20,600	—	(140)
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	—	(45)
28-Day MEXIBOR (M)	Paying	7.37 (M)	10/11/27	MXN 9,700	—	(75)
28-Day MEXIBOR (M)	Paying	8.30 (M)	06/16/28	MXN 19,600	—	(5)
28-Day MEXIBOR (M)	Paying	8.51 (M)	07/24/28	MXN 32,900	(1)	(9)
28-Day MEXIBOR (M)	Paying	8.44 (M)	07/25/28	MXN 43,400	(1)	(18)
28-Day MEXIBOR (M)	Paying	8.47 (M)	07/26/28	MXN 21,900	—	(8)
28-Day MEXIBOR (M)	Paying	8.55 (M)	07/27/28	MXN 11,100	—	(2)
28-Day MEXIBOR (M)	Paying	8.56 (M)	07/27/28	MXN 66,000	(1)	(11)
28-Day MEXIBOR (M)	Paying	8.62 (M)	07/28/28	MXN 13,600	—	—
28-Day MEXIBOR (M)	Paying	8.64 (M)	07/28/28	MXN 27,000	(1)	—
28-Day MEXIBOR (M)	Paying	8.64 (M)	07/28/28	MXN 5,400	—	—
28-Day MEXIBOR (M)	Paying	8.65 (M)	07/28/28	MXN 13,700	—	1
28-Day MEXIBOR (M)	Paying	8.66 (M)	07/28/28	MXN 13,500	—	1
28-Day MEXIBOR (M)	Paying	8.60 (M)	07/31/28	MXN 24,500	—	—
3M EURIBOR (Q)	Paying	2.10 (A)	04/11/24	EUR 9,700	—	(60)
3M EURIBOR (Q)	Paying	2.10 (A)	04/15/24	EUR 13,000	1	(84)
3M EURIBOR (Q)	Paying	2.25 (A)	04/26/24	EUR 9,400	1	(60)
3M EURIBOR (Q)	Paying	2.25 (A)	04/28/24	EUR 8,700	1	(58)
3M EURIBOR (Q)	Paying	2.10 (A)	05/17/24	EUR 8,400	1	(66)
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	—	2
3M JIBAR (Q)	Paying	8.42 (Q)	07/31/28	ZAR 6,000	(1)	6
3M JIBAR (Q)	Paying	8.43 (Q)	07/31/28	ZAR 4,000	—	4
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	—	5
3M JIBAR (Q)	Paying	8.55 (Q)	08/03/28	ZAR 8,400	(1)	11
3M JIBAR (Q)	Paying	8.38 (Q)	08/04/28	ZAR 4,200	—	4
3M JIBAR (Q)	Paying	8.41 (Q)	08/04/28	ZAR 10,200	(1)	10
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)	7
3M JIBAR (Q)	Paying	8.40 (Q)	08/07/28	ZAR 7,700	(1)	7
3M JIBAR (Q)	Paying	8.41 (Q)	08/07/28	ZAR 2,300	—	2
6M EURIBOR (S)	Receiving	(0.43) (A)	06/28/24	EUR 600	—	14
6M EURIBOR (S)	Receiving	(0.40) (A)	12/30/24	EUR 300	—	12
6M EURIBOR (S)	Receiving	(0.36) (A)	06/30/25	EUR 500	—	27
6M EURIBOR (S)	Receiving	(0.33) (A)	12/30/25	EUR 300	—	19
6M EURIBOR (S)	Receiving	(0.29) (A)	06/30/26	EUR 100	—	8
6M EURIBOR (S)	Receiving	3.27 (A)	11/08/28	EUR 2,800	8	(114)
6M EURIBOR (S)	Receiving	3.26 (A)	11/22/28	EUR 1,300	4	(52)
6M EURIBOR (S)	Receiving	2.92 (A)	12/13/28	EUR 3,200	11	(77)
6M EURIBOR (S)	Receiving	2.88 (A)	12/19/28	EUR 2,600	9	(58)
6M EURIBOR (S)	Receiving	2.95 (A)	12/29/28	EUR 1,700	6	(45)
6M EURIBOR (S)	Receiving	2.76 (A)	01/03/29	EUR 1,900	(32)	(32)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)

Floating Rate Index ²	Paying / Receiving Floating Rate	Fixed Rate ² (%)	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
6M EURIBOR (S)	Receiving	0.15 (A)	06/17/30	EUR 4,300	22	826
6M EURIBOR (S)	Receiving	3.25 (A)	11/06/33	EUR 1,700	18	(121)
6M EURIBOR (S)	Receiving	3.15 (A)	11/20/33	EUR 1,700	18	(105)
6M EURIBOR (S)	Receiving	3.13 (A)	12/04/33	EUR 1,100	12	(66)
6M EURIBOR (S)	Receiving	2.99 (A)	12/08/33	EUR 1,900	20	(89)
6M EURIBOR (S)	Receiving	2.97 (A)	12/15/33	EUR 2,300	25	(105)
6M EURIBOR (S)	Receiving	2.89 (A)	12/22/33	EUR 2,100	23	(80)
6M EURIBOR (S)	Receiving	3.00 (A)	03/20/34	EUR 20,300	221	(1,276)
6M EURIBOR (S)	Receiving	0.25 (A)	03/18/50	EUR 5,400	103	2,924
6M EURIBOR (S)	Receiving	0.50 (A)	06/17/50	EUR 2,500	50	1,439
6M EURIBOR (S)	Receiving	0.83 (A)	12/09/52	EUR 23,200	126	1,326
6M EURIBOR (S)	Paying	0.55 (A)	08/10/24	EUR 2,700	—	(51)
6M EURIBOR (S)	Paying	0.65 (A)	04/12/27	EUR 8,200	(4)	(487)
6M EURIBOR (S)	Paying	0.65 (A)	05/11/27	EUR 8,200	(5)	(486)
6M EURIBOR (S)	Paying	1.00 (A)	05/13/27	EUR 11,200	(7)	(529)
6M EURIBOR (S)	Paying	1.00 (A)	05/18/27	EUR 5,400	(4)	(258)
6M EURIBOR (S)	Paying	3.37 (A)	10/09/28	EUR 3,000	(8)	134
6M EURIBOR (S)	Paying	3.45 (A)	10/20/28	EUR 2,800	(8)	136
6M EURIBOR (S)	Paying	3.25 (A)	03/20/29	EUR 33,000	(117)	(27)
6M EURIBOR (S)	Paying	2.00 (A)	09/21/32	EUR 25,380	(210)	(1,163)
6M EURIBOR (S)	Paying	2.55 (A)	03/09/33	EUR 5,800	(53)	49
6M EURIBOR (S)	Paying	3.27 (A)	08/21/33	EUR 1,600	(17)	117
Bank of Canada Overnight Repo Rate (S)	Paying	3.75 (S)	12/20/25	CAD 24,900	(30)	347
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	(0.02) (S)	09/20/28	JPY 12,430,000	41	2,132
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	0.00 (S)	03/15/29	JPY 6,580,000	27	1,413
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.40 (A)	06/15/32	JPY 569,400	6	114
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.50 (A)	03/15/42	JPY 276,000	12	163
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.71 (A)	04/27/42	JPY 130,000	6	83
Bank of Japan Overnight Call Rate TONAR (A)	Paying	0.18 (A)	04/27/27	JPY 520,000	(1)	(16)
BRAZIBOR (A)	Paying	11.16 (A)	01/02/25	BRL 300	—	(1)
BRAZIBOR (A)	Paying	11.35 (A)	01/02/25	BRL 400	—	(1)
BRAZIBOR (A)	Paying	11.14 (A)	01/02/25	BRL 500	—	(2)
BRAZIBOR (A)	Paying	12.15 (A)	01/02/25	BRL 900	—	1
BRAZIBOR (A)	Paying	12.14 (A)	01/02/25	BRL 900	—	1
BRAZIBOR (A)	Paying	12.00 (A)	01/02/25	BRL 1,100	—	—
BRAZIBOR (A)	Paying	12.16 (A)	01/02/25	BRL 1,800	—	2
BRAZIBOR (A)	Paying	12.08 (A)	01/02/25	BRL 1,800	—	1
BRAZIBOR (A)	Paying	9.87 (A)	01/02/26	BRL 6,100	(1)	(4)
BRAZIBOR (A)	Paying	9.91 (A)	01/02/26	BRL 9,500	(2)	(4)
BRAZIBOR (A)	Paying	9.84 (A)	01/02/26	BRL 12,100	(2)	(9)
BRAZIBOR (A)	Paying	10.07 (A)	01/02/26	BRL 18,900	(3)	1
BRAZIBOR (A)	Paying	10.05 (A)	01/02/26	BRL 19,000	(4)	—
BRAZIBOR (A)	Paying	10.02 (A)	01/02/26	BRL 19,200	(4)	(2)
BRAZIBOR (A)	Paying	11.70 (A)	01/04/27	BRL 100	—	1
BRAZIBOR (A)	Paying	11.26 (A)	01/04/27	BRL 300	—	1
BRAZIBOR (A)	Paying	11.25 (A)	01/04/27	BRL 300	—	1
BRAZIBOR (A)	Paying	11.22 (A)	01/04/27	BRL 600	—	2
BRAZIBOR (A)	Paying	11.72 (A)	01/04/27	BRL 600	—	4
BRAZIBOR (A)	Paying	11.87 (A)	01/04/27	BRL 1,600	—	11
BRAZIBOR (A)	Paying	10.00 (A)	01/04/27	BRL 4,300	(1)	1
BRAZIBOR (A)	Paying	10.10 (A)	01/04/27	BRL 7,300	(1)	5
BRAZIBOR (A)	Paying	10.00 (A)	01/04/27	BRL 15,600	(3)	3
BRAZIBOR (A)	Paying	9.96 (A)	01/04/27	BRL 17,500	(3)	1
BRAZIBOR (A)	Paying	10.05 (A)	01/04/27	BRL 29,400	(6)	12
Sterling Overnight Index Average Rate (A)	Receiving	4.25 (A)	03/20/54	GBP 1,600	49	(264)
Sterling Overnight Index Average Rate (A)	Paying	5.00 (A)	03/20/29	GBP 4,000	(14)	—
Sterling Overnight Index Average Rate (A)	Paying	4.32 (A)	10/20/33	GBP 1,000	(11)	107
Sterling Overnight Index Average Rate (A)	Paying	1.06 (A)	02/21/52	GBP 300	(6)	(153)
Sterling Overnight Index Average Rate (A)	Paying	1.10 (A)	02/21/52	GBP 300	(6)	(150)
Sterling Overnight Index Average Rate (A)	Paying	1.18 (A)	02/28/52	GBP 700	(14)	(336)
U.K. Retail Price Index (A)	Paying	4.06 (A)	09/15/31	GBP 1,100	3	(174)
U.K. Retail Price Index (A)	Paying	4.00 (A)	09/15/31	GBP 1,300	3	(210)
U.K. Retail Price Index (A)	Paying	4.07 (A)	09/15/31	GBP 2,200	6	(307)
U.K. Retail Price Index (A)	Paying	4.40 (A)	10/15/31	GBP 1,400	3	(148)
U.K. Retail Price Index (A)	Paying	4.02 (A)	10/15/31	GBP 1,600	4	(246)
U.K. Retail Price Index (A)	Paying	4.14 (A)	10/15/31	GBP 3,100	8	(421)
U.K. Retail Price Index (A)	Paying	4.25 (A)	11/15/31	GBP 3,100	8	(328)
U.S. SOFR (Q)	Receiving	2.50 (S)	12/18/24	2,400	(1)	270
U.S. SOFR (Q)	Receiving	2.50 (S)	12/20/24	1,600	(1)	180
U.S. SOFR (Q)	Receiving	2.50 (S)	12/20/24	11,000	(5)	639

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)

Floating Rate Index ²	Paying / Receiving Floating Rate	Fixed Rate ² (%)	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
U.S. SOFR (A)	Receiving	2.45 (A)	12/25/24	56,400	6	1,281
U.S. SOFR (A)	Receiving	2.35 (A)	01/23/25	28,300	3	645
U.S. SOFR (Q)	Receiving	1.30 (S)	03/16/25	7,600	(2)	623
U.S. SOFR (Q)	Receiving	1.30 (S)	03/18/25	7,600	(2)	624
U.S. SOFR (A)	Receiving	1.60 (A)	01/16/26	22,200	(10)	741
U.S. SOFR (A)	Receiving	2.30 (A)	01/17/26	15,900	(7)	518
U.S. SOFR (Q)	Receiving	0.93 (S)	05/06/26	3,500	(2)	256
U.S. SOFR (Q)	Receiving	0.50 (S)	06/16/26	35,800	(19)	2,749
U.S. SOFR (Q)	Receiving	3.00 (S)	06/19/26	59,100	(68)	9,876
U.S. SOFR (A)	Receiving	3.50 (A)	06/21/26	4,040	(2)	25
U.S. SOFR (Q)	Receiving	1.01 (S)	06/24/26	5,700	(3)	422
U.S. SOFR (Q)	Receiving	1.25 (S)	12/15/26	1,200	(1)	119
U.S. SOFR (Q)	Receiving	1.74 (S)	12/16/26	2,700	(3)	286
U.S. SOFR (Q)	Receiving	1.35 (S)	01/20/27	11,500	(7)	878
U.S. SOFR (Q)	Receiving	1.45 (S)	02/17/27	8,300	(5)	621
U.S. SOFR (Q)	Receiving	1.42 (S)	02/24/27	6,200	(4)	471
U.S. SOFR (A)	Receiving	1.00 (A)	06/15/27	8,220	(4)	433
U.S. SOFR (A)	Receiving	2.00 (A)	12/21/27	2,100	—	(23)
U.S. SOFR (Q)	Receiving	1.24 (S)	05/12/28	1,800	(1)	188
U.S. SOFR (Q)	Receiving	2.25 (S)	06/20/28	2,000	(3)	287
U.S. SOFR (A)	Receiving	3.25 (A)	06/21/28	2,620	—	(4)
U.S. SOFR (A)	Receiving	3.75 (A)	12/20/28	18,400	(3)	(403)
U.S. SOFR (Q)	Receiving	1.50 (S)	01/12/29	1,980	(1)	208
U.S. SOFR (A)	Receiving	4.25 (A)	03/20/29	3,680	1	(16)
U.S. SOFR (A)	Receiving	3.75 (A)	06/20/29	3,200	2	2
U.S. SOFR (A)	Receiving	3.75 (A)	06/20/29	22,200	—	(3)
U.S. SOFR (Q)	Receiving	2.00 (S)	12/10/29	1,800	(1)	360
U.S. SOFR (Q)	Receiving	1.50 (S)	12/18/29	3,600	(1)	657
U.S. SOFR (A)	Receiving	2.00 (A)	12/21/29	6,470	5	(20)
U.S. SOFR (Q)	Receiving	1.75 (S)	01/15/30	5,900	(3)	1,137
U.S. SOFR (Q)	Receiving	2.00 (S)	02/12/30	3,500	(3)	711
U.S. SOFR (Q)	Receiving	2.00 (S)	03/10/30	1,700	(1)	348
U.S. SOFR (Q)	Receiving	1.43 (S)	03/17/30	3,800	(2)	645
U.S. SOFR (Q)	Receiving	1.25 (S)	06/17/30	69,000	3	12,518
U.S. SOFR (A)	Receiving	3.00 (A)	06/21/30	65,870	28	1,199
U.S. SOFR (Q)	Receiving	0.71 (S)	07/28/30	1,700	1	278
U.S. SOFR (A)	Receiving	3.50 (A)	12/20/30	1,630	2	(42)
U.S. SOFR (A)	Receiving	3.50 (A)	12/20/30	51,190	34	(973)
U.S. SOFR (A)	Receiving	4.25 (A)	03/20/31	6,120	8	(31)
U.S. SOFR (Q)	Receiving	0.75 (S)	06/16/31	33,500	13	4,626
U.S. SOFR (Q)	Receiving	1.45 (S)	07/16/31	33,100	7	4,993
U.S. SOFR (A)	Receiving	2.00 (A)	12/21/32	5,540	12	89
U.S. SOFR (A)	Receiving	3.50 (A)	05/22/33	107,380	169	(1,163)
U.S. SOFR (A)	Receiving	3.70 (A)	06/06/33	63,690	101	(579)
U.S. SOFR (A)	Receiving	3.00 (A)	06/21/33	2,820	4	36
U.S. SOFR (A)	Receiving	3.00 (A)	06/21/33	9,880	25	260
U.S. SOFR (A)	Receiving	4.25 (A)	11/22/33	2,400	4	(153)
U.S. SOFR (A)	Receiving	4.03 (A)	12/15/33	2,400	4	(110)
U.S. SOFR (A)	Receiving	3.84 (A)	12/26/33	1,300	2	(40)
U.S. SOFR (A)	Receiving	3.85 (A)	12/29/33	1,200	2	(37)
U.S. SOFR (A)	Receiving	3.75 (A)	01/02/34	1,200	2	(27)
U.S. SOFR (A)	Receiving	3.81 (A)	01/02/34	1,200	2	(33)
U.S. SOFR (A)	Receiving	3.68 (A)	01/03/34	1,200	(21)	(21)
U.S. SOFR (Q)	Receiving	2.00 (S)	01/15/50	500	1	228
U.S. SOFR (Q)	Receiving	1.63 (S)	01/16/50	900	3	383
U.S. SOFR (Q)	Receiving	1.75 (S)	01/22/50	2,300	8	1,003
U.S. SOFR (Q)	Receiving	1.63 (S)	02/03/50	11,500	42	4,896
U.S. SOFR (Q)	Receiving	1.88 (S)	02/07/50	4,300	14	1,921
U.S. SOFR (Q)	Receiving	1.25 (S)	06/16/51	4,800	9	1,143
U.S. SOFR (Q)	Receiving	1.04 (S)	06/28/52	600	3	279
U.S. SOFR (A)	Receiving	2.75 (A)	06/21/53	24,300	144	323
U.S. SOFR (A)	Paying	5.10 (A)	05/24/24	459,490	(11)	142
U.S. SOFR (A)	Paying	5.40 (A)	06/11/24	269,710	18	205
U.S. SOFR (A)	Paying	0.50 (A)	06/15/24	13,600	—	(157)
U.S. SOFR (A)	Paying	4.04 (A)	06/20/24	7,600	—	(46)
U.S. SOFR (A)	Paying	4.06 (A)	06/20/24	30,400	—	(181)
U.S. SOFR (A)	Paying	4.14 (A)	06/26/24	12,700	—	(72)
U.S. SOFR (A)	Paying	2.92 (A)	10/17/24	9,400	1	(151)
U.S. SOFR (A)	Paying	3.02 (A)	10/28/24	3,800	—	(60)
U.S. SOFR (A)	Paying	2.97 (A)	10/31/24	3,700	—	(60)

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Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)

Floating Rate Index ²	Paying / Receiving Floating Rate	Fixed Rate ² (%)	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
U.S. SOFR (A)	Paying	3.14 (A)	10/31/24	3,700	—	(55)
U.S. SOFR (A)	Paying	3.19 (A)	10/31/24	3,700	—	(53)
U.S. SOFR (A)	Paying	3.23 (A)	10/31/24	3,700	—	(52)
U.S. SOFR (A)	Paying	2.84 (A)	11/05/24	3,700	—	(64)
U.S. SOFR (A)	Paying	3.09 (A)	11/12/24	3,700	—	(57)
U.S. SOFR (A)	Paying	2.91 (A)	11/18/24	3,700	—	(64)
U.S. SOFR (A)	Paying	3.75 (A)	11/25/24	7,200	1	(72)
U.S. SOFR (A)	Paying	3.65 (A)	11/26/24	7,200	—	(78)
U.S. SOFR (A)	Paying	3.65 (A)	12/09/24	7,300	1	(80)
U.S. SOFR (A)	Paying	3.75 (A)	12/13/24	7,300	1	(73)
U.S. SOFR (A)	Paying	4.50 (A)	05/22/25	236,990	63	724
U.S. SOFR (A)	Paying	4.90 (A)	06/06/25	139,040	40	645
U.S. SOFR (Q)	Paying	1.38 (S)	01/04/27	34,000	34	(2,539)
U.S. SOFR (Q)	Paying	1.43 (S)	01/18/27	3,400	2	(252)
U.S. SOFR (Q)	Paying	1.44 (S)	01/18/27	3,600	4	(265)
U.S. SOFR (Q)	Paying	1.55 (S)	01/20/27	50,900	35	(3,415)
U.S. SOFR (Q)	Paying	1.58 (S)	02/16/27	3,500	2	(248)
U.S. SOFR (Q)	Paying	1.70 (S)	02/17/27	33,200	26	(2,111)
U.S. SOFR (Q)	Paying	1.65 (S)	02/24/27	20,600	15	(1,350)
U.S. SOFR (A)	Paying	1.57 (A)	02/28/27	2,200	1	(141)
U.S. SOFR (A)	Paying	1.79 (A)	05/03/27	2,700	1	(162)
U.S. SOFR (A)	Paying	2.85 (A)	08/30/27	3,300	1	(91)
U.S. SOFR (A)	Paying	3.05 (A)	09/07/27	1,600	1	(33)
U.S. SOFR (A)	Paying	2.96 (A)	10/04/27	2,460	1	(59)
U.S. SOFR (Q)	Paying	0.50 (S)	06/16/28	19,903	3	(1,606)
U.S. SOFR (A)	Paying	3.25 (A)	06/21/28	13,500	3	(1)
U.S. SOFR (Q)	Paying	1.50 (S)	12/15/28	10,460	7	(1,324)
U.S. SOFR (Q)	Paying	1.70 (S)	01/12/29	7,200	6	(663)
U.S. SOFR (Q)	Paying	1.52 (S)	01/20/29	1,000	1	(105)
U.S. SOFR (Q)	Paying	1.63 (S)	01/26/29	1,700	1	(170)
U.S. SOFR (A)	Paying	1.00 (A)	06/15/29	127,110	(12)	(10,590)
U.S. SOFR (A)	Paying	1.75 (A)	06/15/29	1,230	(1)	26
U.S. SOFR (A)	Paying	3.05 (A)	09/08/29	1,600	—	(38)
U.S. SOFR (A)	Paying	3.10 (A)	09/09/29	1,600	—	(34)
U.S. SOFR (A)	Paying	3.47 (A)	02/22/30	4,500	(1)	(9)
U.S. SOFR (A)	Paying	3.34 (A)	02/23/30	3,800	(1)	(34)
U.S. SOFR (A)	Paying	3.53 (A)	03/02/30	1,600	—	2
U.S. SOFR (A)	Paying	3.50 (A)	06/22/30	12,600	(5)	—
U.S. SOFR (Q)	Paying	1.00 (S)	12/16/30	14,824	(6)	(2,777)
U.S. SOFR (Q)	Paying	0.75 (S)	06/16/31	59,600	(50)	(6,553)
U.S. SOFR (Q)	Paying	1.50 (S)	10/05/31	2,100	(1)	(318)
U.S. SOFR (Q)	Paying	1.54 (S)	10/15/31	2,000	—	(299)
U.S. SOFR (Q)	Paying	1.54 (S)	10/22/31	1,400	—	(209)
U.S. SOFR (Q)	Paying	1.74 (S)	01/12/32	1,300	—	(181)
U.S. SOFR (Q)	Paying	1.66 (S)	01/24/32	1,700	—	(247)
U.S. SOFR (Q)	Paying	2.00 (S)	02/18/32	3,100	1	(378)
U.S. SOFR (A)	Paying	3.05 (A)	09/06/32	2,500	(3)	(81)
U.S. SOFR (A)	Paying	3.40 (A)	02/23/33	2,810	(4)	(18)
U.S. SOFR (A)	Paying	3.45 (A)	03/07/33	4,500	(7)	(12)
U.S. SOFR (A)	Paying	3.50 (A)	06/21/33	8,400	(14)	10
U.S. SOFR (A)	Paying	3.75 (A)	07/12/33	4,200	(7)	90
U.S. SOFR (A)	Paying	3.73 (A)	08/03/33	1,400	(2)	28
U.S. SOFR (A)	Paying	3.76 (A)	08/23/33	4,600	(8)	103
U.S. SOFR (A)	Paying	3.80 (A)	08/30/33	2,300	(4)	59
U.S. SOFR (A)	Paying	3.90 (A)	08/30/33	2,200	(4)	74
U.S. SOFR (A)	Paying	4.03 (A)	10/04/33	4,700	(8)	211
U.S. SOFR (A)	Paying	4.18 (A)	10/10/33	2,300	(4)	131
U.S. SOFR (A)	Paying	4.15 (A)	10/12/33	2,300	(4)	126
U.S. SOFR (A)	Paying	4.22 (A)	10/20/33	2,300	(4)	140
U.S. SOFR (A)	Paying	4.45 (A)	10/31/33	1,400	(2)	112
U.S. SOFR (A)	Paying	4.45 (A)	11/01/33	3,500	(6)	280
U.S. SOFR (A)	Paying	3.50 (A)	12/20/33	900	(3)	26
U.S. SOFR (A)	Paying	3.50 (A)	12/20/33	8,320	(14)	332
U.S. SOFR (Q)	Paying	1.59 (S)	02/09/51	12,800	(51)	(4,575)
U.S. SOFR (Q)	Paying	1.82 (S)	01/24/52	300	(1)	(96)
U.S. SOFR (Q)	Paying	1.87 (S)	01/26/52	300	(1)	(94)
U.S. SOFR (A)	Paying	3.08 (A)	02/23/53	1,200	(7)	(57)
U.S. SOFR (A)	Paying	3.37 (A)	07/12/53	2,900	(18)	21
U.S. SOFR (A)	Paying	3.83 (A)	10/12/53	700	(5)	66
U.S. SOFR (A)	Paying	3.88 (A)	10/16/53	700	(5)	72

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)

Floating Rate Index ²	Paying / Receiving Floating Rate	Fixed Rate ² (%)	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
U.S. SOFR (A)	Paying	3.87 (A)	10/17/53	800	(5)	81
					735	17,654

JNL/PIMCO Income Fund — Centrally Cleared Credit Default Swap Agreements

Reference Entity ²	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional ¹	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
Credit default swap agreements - sell protection							
AT&T Inc. (Q)	0.56	1.00	12/20/25	(500)	4	—	(2)
AT&T Inc. (Q)	1.05	1.00	06/20/28	(3,700)	38	(2)	76
CDX.EM.31.V3 (Q)	0.12	1.00	06/20/24	(4,472)	18	(1)	76
CDX.EM.32.V4 (Q)	0.25	1.00	12/20/24	(1,275)	9	—	30
CDX.EM.34.V3 (Q)	2.05	1.00	12/20/25	(2,944)	(59)	—	74
CDX.EM.36.V3 (Q)	1.21	1.00	12/20/26	(13,064)	(83)	(4)	498
CDX.EM.38 (Q)	1.44	1.00	12/20/27	(1,600)	(26)	—	110
CDX.EM.39 (Q)	1.49	1.00	06/20/28	(900)	(18)	—	43
CDX.EM.40 (Q)	2.26	1.00	12/20/28	(7,900)	(229)	(3)	164
CDX.NA.HY.34.V12 (Q)	1.76	5.00	06/20/25	(356)	16	—	(11)
CDX.NA.HY.35.V4 (Q)	1.92	5.00	12/20/25	(194)	11	—	(6)
CDX.NA.HY.36.V4 (Q)	2.22	5.00	06/20/26	(9,118)	579	(5)	(270)
CDX.NA.HY.37.V4 (Q)	2.40	5.00	12/20/26	(2,716)	190	(2)	42
CDX.NA.HY.39.V3 (Q)	3.20	5.00	12/20/27	(490)	30	—	36
CDX.NA.HY.40.V2 (Q)	3.34	5.00	06/20/28	(297)	18	—	12
CDX.NA.HY.41 (Q)	4.79	5.00	12/20/28	(43,065)	2,512	(37)	2,101
CDX.NA.IG.41 (Q)	0.74	1.00	12/20/28	(38,000)	737	(14)	211
EADS Finance (Q)	0.31	1.00	06/20/26	(6,500)	120	(1)	(47)
EADS Finance (Q)	0.46	1.00	06/20/28	(100)	3	—	—
Ford Motor Credit Company LLC (Q)	0.84	5.00	06/20/25	(600)	36	(1)	5
Ford Motor Credit Company LLC (Q)	0.96	5.00	12/20/25	(900)	68	—	35
General Electric Company (Q)	0.29	1.00	06/20/26	(4,500)	76	(1)	23
Rolls-Royce Group PLC (Q)	0.52	1.00	12/20/25	(4,400)	44	(1)	490
Rolls-Royce Group PLC (Q)	0.78	1.00	12/20/26	(1,300)	9	—	65
Rolls-Royce Group PLC (Q)	0.86	1.00	06/20/27	(1,500)	8	(1)	155
Verizon Communications Inc. (Q)	0.46	1.00	12/20/24	(2,400)	13	—	6
Verizon Communications Inc. (Q)	0.71	1.00	06/20/28	(3,900)	48	—	54
Verizon Communications Inc. (Q)	1.07	1.00	12/20/28	(900)	10	—	13
					4,182	(73)	3,983

JNL/PIMCO Income Fund — OTC Written Options

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Interest Rate Swaptions							
3M LIBOR, 01/23/34	BOA	Call	3.29	01/19/24	700,000	700	(2)
3M LIBOR, 01/24/34	CIT	Call	3.24	01/22/24	2,300,000	2,300	(7)
3M LIBOR, 04/04/25	CIT	Call	2.69	04/02/24	2,000,000	2,000	—
3M LIBOR, 04/10/25	DUB	Call	2.79	04/08/24	3,200,000	3,200	(1)
3M LIBOR, 01/08/34	GSC	Call	3.65	01/04/24	2,300,000	2,300	(35)
3M LIBOR, 01/09/34	GSC	Call	3.59	01/05/24	2,400,000	2,400	(28)
3M LIBOR, 01/09/34	GSC	Call	3.56	01/05/24	2,400,000	2,400	(23)
3M LIBOR, 01/18/34	GSC	Call	3.30	01/16/24	2,300,000	2,300	(7)
3M LIBOR, 01/23/34	GSC	Call	3.29	01/19/24	1,200,000	1,200	(4)
3M LIBOR, 01/24/34	GSC	Call	3.22	01/22/24	2,300,000	2,300	(6)
3M LIBOR, 04/04/25	GSC	Call	2.70	04/02/24	12,000,000	12,000	(2)
3M LIBOR, 04/10/25	GSC	Call	2.72	04/08/24	4,000,000	4,000	(1)
3M LIBOR, 01/17/34	JPM	Call	3.60	01/12/24	1,200,000	1,200	(17)
3M LIBOR, 01/22/34	JPM	Call	3.35	01/18/24	1,200,000	1,200	(6)
3M LIBOR, 01/31/34	JPM	Call	3.17	01/29/24	1,200,000	1,200	(3)
3M LIBOR, 01/23/34	BOA	Put	3.74	01/19/24	700,000	700	(1)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL/PIMCO Income Fund — OTC Written Options (continued)

Reference Entity	Counterparty	Put/Call	Exercise Price (\$/ Swaption Rate(%))	Expiration	Contracts ¹	Notional ¹	Value (\$)
3M LIBOR, 01/24/34	CIT	Put	3.69	01/22/24	2,300,000	2,300	(7)
3M LIBOR, 04/04/25	CIT	Put	2.69	04/02/24	2,000,000	2,000	(32)
3M LIBOR, 04/10/25	DUB	Put	2.79	04/08/24	3,200,000	3,200	(47)
3M LIBOR, 01/09/34	GSC	Put	4.01	01/05/24	2,400,000	2,400	—
3M LIBOR, 01/09/34	GSC	Put	4.04	01/05/24	2,400,000	2,400	—
3M LIBOR, 01/18/34	GSC	Put	3.75	01/16/24	2,300,000	2,300	(3)
3M LIBOR, 01/23/34	GSC	Put	3.74	01/19/24	1,200,000	1,200	(2)
3M LIBOR, 01/24/34	GSC	Put	3.67	01/22/24	2,300,000	2,300	(8)
3M LIBOR, 04/04/25	GSC	Put	2.70	04/02/24	12,000,000	12,000	(189)
3M LIBOR, 04/10/25	GSC	Put	2.72	04/08/24	4,000,000	4,000	(61)
3M LIBOR, 01/17/34	JPM	Put	4.05	01/12/24	1,200,000	1,200	—
3M LIBOR, 01/22/34	JPM	Put	3.75	01/18/24	1,200,000	1,200	(2)
3M LIBOR, 01/31/34	JPM	Put	3.62	01/29/24	1,200,000	1,200	(7)
6M LIBOR, 01/09/34	CIT	Call	2.59	01/05/24	1,600,000	EUR 1,600	(18)
6M LIBOR, 01/22/34	CIT	Call	2.31	01/18/24	1,000,000	EUR 1,000	(3)
6M LIBOR, 01/10/29	GSC	Call	2.44	01/08/24	2,600,000	EUR 2,600	(10)
6M LIBOR, 01/08/34	JPM	Call	2.65	01/04/24	2,300,000	EUR 2,300	(37)
6M LIBOR, 01/16/34	JPM	Call	2.49	01/12/24	1,700,000	EUR 1,700	(10)
6M LIBOR, 01/09/34	CIT	Put	2.96	01/05/24	1,600,000	EUR 1,600	—
6M LIBOR, 01/22/34	CIT	Put	2.70	01/18/24	1,000,000	EUR 1,000	(2)
6M LIBOR, 01/10/29	GSC	Put	2.86	01/08/24	2,600,000	EUR 2,600	—
6M LIBOR, 01/08/34	JPM	Put	3.03	01/04/24	2,300,000	EUR 2,300	—
6M LIBOR, 01/16/34	JPM	Put	2.89	01/12/24	1,700,000	EUR 1,700	—
							(581)
Options on Securities							
Federal National Mortgage Association, Inc, 5.00%, 01/15/2054	BOA	Call	97.89	01/09/24	5,000,000	4,895	(57)
Federal National Mortgage Association, Inc, 6.00%, 02/15/2054	BOA	Call	101.09	02/06/24	4,000,000	4,044	(32)
Federal National Mortgage Association, Inc, 6.00%, 02/15/2054	JPM	Call	101.23	02/06/24	3,000,000	3,037	(22)
Federal National Mortgage Association, Inc, 6.00%, 02/15/2054	JPM	Put	99.23	02/06/24	3,000,000	2,977	(2)
							(113)

JNL/PIMCO Income Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
BRL/USD	GSC	02/02/24	BRL 149,219	30,665	1,450
EUR/USD	GSC	01/09/24	EUR 972	1,073	(2)
GBP/USD	CIT	01/09/24	GBP 873	1,113	2
HUF/USD	GSC	01/04/24	HUF 633	2	—
IDR/USD	CIT	03/20/24	IDR 105,405,704	6,839	3
IDR/USD	GSC	03/20/24	IDR 19,918,637	1,293	(5)
IDR/USD	GSC	03/20/24	IDR 30,682,663	1,991	—
IDR/USD	JPM	03/20/24	IDR 47,007,200	3,050	6
INR/USD	JPM	02/29/24	INR 595,356	7,141	14
JPY/USD	GSC	01/09/24	JPY 3,140,200	22,293	969
MXN/USD	CIT	01/31/24	MXN 9,655	566	14
MXN/USD	GSC	01/31/24	MXN 191,330	11,210	299
TRY/USD	GSC	01/02/24	TRY 8,991	305	2
TRY/USD	BCL	01/10/24	TRY 11,152	376	2
TRY/USD	BCL	01/17/24	TRY 14,792	495	—
TRY/USD	BCL	01/19/24	TRY 20,415	683	1
TRY/USD	BCL	01/31/24	TRY 15,152	501	6
TRY/USD	GSC	01/31/24	TRY 49,026	1,620	23
TRY/USD	BCL	02/01/24	TRY 25,118	830	5
TRY/USD	GSC	02/08/24	TRY 9,294	305	1
TRY/USD	BCL	02/12/24	TRY 37,685	1,232	(5)
TRY/USD	JPM	02/13/24	TRY 10,670	348	(1)
TRY/USD	BCL	02/14/24	TRY 14,171	462	(2)
TRY/USD	BCL	03/01/24	TRY 23,884	767	2
TRY/USD	BCL	03/15/24	TRY 25,839	819	(8)
TRY/USD	GSC	03/20/24	TRY 6,321	200	(2)
TRY/USD	GSC	03/21/24	TRY 10,103	319	(3)
TRY/USD	BCL	03/22/24	TRY 12,634	398	(4)
TRY/USD	BCL	03/27/24	TRY 20,350	638	(7)
TRY/USD	BCL	03/29/24	TRY 18,875	590	(4)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL/PIMCO Income Fund — Forward Foreign Currency Contracts (continued)

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
TRY/USD	BCL	04/09/24	TRY 22,448	695	(9)
TRY/USD	BCL	04/15/24	TRY 7,476	230	(2)
TRY/USD	BCL	04/19/24	TRY 10,853	333	(4)
TRY/USD	BCL	04/22/24	TRY 15,026	460	(4)
TRY/USD	BCL	04/24/24	TRY 53,355	1,630	(18)
TRY/USD	BCL	04/26/24	TRY 29,640	904	(12)
USD/AUD	JPM	01/09/24	AUD (2,117)	(1,443)	(40)
USD/CHF	CIT	01/09/24	CHF (627)	(746)	(27)
USD/CNY	JPM	03/26/24	CNY (414)	(59)	(1)
USD/EUR	BCL	01/09/24	EUR (684)	(755)	(6)
USD/EUR	CIT	01/09/24	EUR (77,868)	(85,985)	(1,051)
USD/GBP	CIT	01/09/24	GBP (33,954)	(43,281)	(307)
USD/HUF	CIT	01/04/24	HUF (19,144)	(55)	(1)
USD/HUF	JPM	01/04/24	HUF (823,558)	(2,374)	(29)
USD/HUF	JPM	01/04/24	HUF (2)	—	—
USD/IDR	BOA	03/20/24	IDR (94,687,623)	(6,144)	(4)
USD/MXN	BCL	01/31/24	MXN (124,460)	(7,292)	(495)
USD/MXN	CIT	01/31/24	MXN (263,833)	(15,459)	(508)
USD/MXN	CIT	01/31/24	MXN (291)	(17)	—
USD/MXN	DUB	01/31/24	MXN (30,013)	(1,759)	(76)
USD/MXN	JPM	01/31/24	MXN (4,104)	(240)	(20)
USD/PEN	CIT	03/20/24	PEN (3,407)	(919)	(14)
USD/TRY	BCL	02/08/24	TRY (63)	(2)	—
USD/TWD	JPM	03/20/24	TWD (214,433)	(7,052)	(155)
USD/ZAR	BOA	01/19/24	ZAR (263,624)	(14,390)	(677)
USD/ZAR	DUB	01/19/24	ZAR (81,622)	(4,455)	(170)
USD/ZAR	GSC	01/19/24	ZAR (17,693)	(966)	(6)
ZAR/USD	CIT	01/17/24	ZAR 18,233	995	3
				(90,022)	(877)

JNL/PIMCO Income Fund — OTC Credit Default Swap Agreements

Reference Entity ²	Counterparty	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional ¹ (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
Credit default swap agreements - sell protection								
Presidencia Da Republica (Q)	CIT	0.58	1.00	06/20/26	(7,200)	74	(245)	319
Presidencia Da Republica (Q)	CIT	0.27	1.00	12/20/24	(700)	5	(12)	17
Presidencia Da Republica (Q)	GSC	0.27	1.00	12/20/24	(500)	3	(8)	11
Presidencia Da Republica (Q)	GSC	0.58	1.00	06/20/26	(10,600)	109	(360)	469
CDX.NA.HY.33.V13 (Q)	CIT	0.08	5.00	12/20/24	(13,559)	662	2,258	(1,596)
CMBX.NA.AAA.10 (M)	GSC	0.00	0.50	11/17/59	(36,500)	(3)	(328)	325
CMBX.NA.AAA.11 (M)	GSC	0.00	0.50	11/18/54	(7,500)	(13)	(41)	28
CMBX.NA.AAA.11 (M)	GSC	0.00	0.50	11/18/54	(7,800)	(13)	60	(73)
CMBX.NA.AAA.13 (M)	GSC	0.00	0.50	12/16/72	(79,500)	(533)	(1,365)	832
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)	14	48	(34)
Departamento Administrativo De La Presidencia De La Republica (Q)	BCL	0.77	1.00	12/20/26	(1,000)	6	(47)	53
Departamento Administrativo De La Presidencia De La Republica (Q)	CIT	0.99	1.00	06/20/27	(200)	—	(7)	7
Departamento Administrativo De La Presidencia De La Republica (Q)	GSC	2.36	1.00	06/20/27	(300)	—	(11)	11
Departamento Administrativo De La Presidencia De La Republica (Q)	GSC	1.15	1.00	12/20/27	(100)	(1)	(9)	8
Departamento Administrativo De La Presidencia De La Republica (Q)	JPM	2.36	1.00	06/20/27	(300)	—	(12)	12
Gobierno Federal de los Estados Unidos Mexicanos (Q)	CIT	0.11	1.00	06/20/24	(3,300)	16	(56)	72
Gobierno Federal de los Estados Unidos Mexicanos (Q)	GSC	0.15	1.00	12/20/24	(1,500)	13	(12)	25
South Africa, Parliament of (Q)	DUB	1.25	1.00	12/20/26	(1,200)	(8)	(53)	45
South Africa, Parliament of (Q)	GSC	0.32	1.00	06/20/24	(600)	2	(25)	27
Turkiye Cumhuriyeti Basbakanlik (Q)	BOA	5.91	1.00	12/20/24	(700)	3	(78)	81
Turkiye Cumhuriyeti Basbakanlik (Q)	BCL	0.61	1.00	12/20/24	(500)	2	(61)	63
Turkiye Cumhuriyeti Basbakanlik (Q)	BCL	0.61	1.00	12/20/24	(1,810)	8	(224)	232
Turkiye Cumhuriyeti Basbakanlik (Q)	CIT	0.61	1.00	12/20/24	(100)	1	(10)	11
Turkiye Cumhuriyeti Basbakanlik (Q)	DUB	0.61	1.00	12/20/24	(200)	1	(23)	24
Turkiye Cumhuriyeti Basbakanlik (Q)	GSC	0.25	1.00	06/20/24	(200)	—	(19)	19
Turkiye Cumhuriyeti Basbakanlik (Q)	GSC	0.61	1.00	12/20/24	(1,300)	6	(146)	152
					(201,122)	354	(786)	1,140

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/PIMCO Income Fund				
Assets - Securities				
Government And Agency Obligations	—	1,278,640	—	1,278,640
Non-U.S. Government Agency Asset-Backed Securities	—	679,370	169	679,539
Corporate Bonds And Notes	—	203,557	1,381	204,938
Senior Floating Rate Instruments	—	40,192	22,271	62,463
Common Stocks	1,649	127	16,693	18,469
Warrants	—	—	3	3
Short Term Investments	5,387	7,633	—	13,020
	7,036	2,209,519	40,517	2,257,072
Liabilities - Securities				
Government And Agency Obligations	—	(18,038)	—	(18,038)
	—	(18,038)	—	(18,038)
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	2,106	—	—	2,106
Centrally Cleared Interest Rate Swap Agreements	—	75,730	—	75,730
Centrally Cleared Credit Default Swap Agreements	—	4,319	—	4,319
Open Forward Foreign Currency Contracts	—	2,802	—	2,802
OTC Credit Default Swap Agreements	—	2,843	—	2,843
	2,106	85,694	—	87,800
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(7,119)	—	—	(7,119)
Centrally Cleared Interest Rate Swap Agreements	—	(58,076)	—	(58,076)
Centrally Cleared Credit Default Swap Agreements	—	(336)	—	(336)
OTC Written Options	—	(694)	—	(694)
Open Forward Foreign Currency Contracts	—	(3,679)	—	(3,679)
OTC Credit Default Swap Agreements	—	(1,703)	—	(1,703)
	(7,119)	(64,488)	—	(71,607)

¹ 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
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/PIMCO Investment Grade Credit Bond Fund					
CORPORATE BONDS AND NOTES 75.5%					
Financials 31.0%					
AerCap Ireland Capital Designated Activity Company					
4.45%, 04/03/26	600	589	Brookfield Capital Finance LLC		
AIA Group Limited			6.09%, 06/14/33 (c)	300	313
3.60%, 04/09/29 (a)	1,200	1,134	Brookfield Financial, Inc.		
AIB Group Public Limited Company			3.90%, 01/25/28	2,000	1,926
4.26%, 04/10/25 (a)	600	597	4.35%, 04/15/30	600	578
Ally Financial Inc.			Cantor Fitzgerald, L.P.		
5.80%, 05/01/25	1,500	1,503	7.20%, 12/12/28 (a)	1,500	1,538
4.75%, 06/09/27	400	386	Capital Farm Credit ACA		
6.99%, 06/13/29	500	516	5.00%, (100, 03/15/26) (d)	3,200	2,904
6.85%, 01/03/30	800	823	Capital One Financial Corporation		
Antares Holdings LP			3.95%, (100, 09/01/26) (d)	1,700	1,367
3.95%, 07/15/26 (a)	300	279	Carlyle Finance LLC		
3.75%, 07/15/27 (a)	1,250	1,126	3.50%, 09/19/29 (a)	500	467
7.95%, 08/11/28 (a)	600	621	Citigroup Inc.		
Arch Capital Group Ltd.			4.15%, (100, 11/15/26) (d)	4,400	3,787
3.64%, 06/30/50	615	471	5.49%, 12/04/26	3,700	3,769
Ares Finance Co. II LLC			Citizens Bank, National Association		
3.25%, 06/15/30 (a)	1,200	1,062	3.75%, 02/18/26	600	570
Ares Finance Co. III LLC			Citizens Financial Group, Inc.		
4.13%, 06/30/51 (a)	500	424	4.00%, (100, 10/06/26) (d)	800	631
Ares Management Corporation			CNA Financial Corporation		
6.38%, 11/10/28	800	842	2.05%, 08/15/30	300	250
Assured Guaranty US Holdings Inc.			5.50%, 06/15/33	900	928
6.13%, 09/15/28	500	524	CoBank, ACB		
3.60%, 09/15/51	1,700	1,220	4.25%, (100, 01/01/27) (a) (d)	2,200	1,757
Aviation Capital Group LLC			Constellation Insurance, Inc.		
4.38%, 01/30/24 (a)	200	200	6.80%, 01/24/30 (a) (e) (f)	2,600	2,463
5.50%, 12/15/24 (a)	600	597	Cooperatieve Rabobank U.A.		
3.50%, 11/01/27 (a)	1,532	1,412	3.75%, 07/21/26	1,000	959
Avolon Holdings Funding Limited			Corebridge Financial, Inc.		
4.25%, 04/15/26 (a)	700	677	3.85%, 04/05/29	3,000	2,831
2.53%, 11/18/27 (a)	2,826	2,509	Credit Agricole SA		
AXIS Specialty Finance PLC			6.32%, 10/03/29 (a)	900	943
4.00%, 12/06/27	700	672	Daimler Trucks Finance North America LLC		
Banco Bilbao Vizcaya Argentaria, S.A.			6.08%, (SOFR + 0.75%), 12/13/24 (a) (g)	4,700	4,701
1.13%, 09/18/25 (b)	4,000	3,735	Danske Bank A/S		
Banco Santander, S.A.			3.24%, 12/20/25 (a)	1,000	975
3.49%, 05/28/30 (b) (c)	4,600	4,134	Deutsche Bank Aktiengesellschaft		
Bank of America Corporation			2.13%, 11/24/26	3,400	3,183
4.30%, (100, 01/28/25) (d)	2,700	2,545	Discover Financial Services		
5.13%, (100, 06/20/24) (d)	1,600	1,577	6.13%, (100, 06/23/25) (d)	2,100	2,033
2.46%, 10/22/25 (c)	2,100	2,046	DrillCo Holding Lux S.A.		
3.82%, 01/20/28	5,600	5,384	7.50%, 06/15/30 (h)	13	12
3.42%, 12/20/28	631	594	7.50%, 06/15/30 (a)	51	47
3.97%, 02/07/30	7,000	6,638	Erste Group Bank AG		
2.69%, 04/22/32	2,900	2,449	4.25%, (100, 10/15/27), EUR (d) (h)	2,000	1,887
4.57%, 04/27/33	1,900	1,812	Export-Import Bank of India		
Barclays PLC			3.25%, 01/15/30 (a)	600	547
2.85%, 05/07/26 (b)	1,400	1,349	FactSet Research Systems Inc.		
6.69%, 09/13/34 (b)	1,100	1,175	2.90%, 03/01/27	900	842
BGC Group, Inc.			Fairfax Financial Holdings Limited		
4.38%, 12/15/25 (e)	700	672	2.75%, 03/29/28, EUR (a)	600	631
8.00%, 05/25/28 (e)	700	728	4.63%, 04/29/30	1,900	1,827
Blackstone Holdings Finance Co. L.L.C.			Fidelity National Financial, Inc.		
1.50%, 04/10/29, EUR (a)	800	798	3.20%, 09/17/51	400	255
Blackstone Inc.			Ford Motor Credit Company LLC		
2.50%, 01/10/30 (a)	5,700	4,865	3.38%, 11/13/25	300	287
5.00%, 06/15/44 (a)	300	275	4.39%, 01/08/26	237	230
Blue Owl Finance LLC			Franklin Resources, Inc.		
4.13%, 10/07/51 (a)	3,400	2,283	2.95%, 08/12/51	2,400	1,535
BNP Paribas			Freedom Mortgage Corporation		
7.00%, (100, 08/16/28) (a) (b) (d)	200	197	6.63%, 01/15/27 (a)	1,200	1,143
8.50%, (100, 08/14/28) (a) (b) (d)	200	209	12.00%, 10/01/28 (a)	800	872
2.82%, 11/19/25 (a) (b)	5,500	5,362	FS KKR Capital Corp.		
4.40%, 08/14/28 (a)	900	877	7.88%, 01/15/29	1,400	1,481
Boral Finance Pty Limited			GE Capital Funding LLC		
3.75%, 05/01/28 (a)	338	313	4.55%, 05/15/32	537	527
BPCE			Global Atlantic Financial Company		
6.61%, 10/19/27 (a)	900	927	3.13%, 06/15/31 (a)	1,700	1,392
			Global Payments Inc.		
			2.90%, 05/15/30	500	439
			5.40%, 08/15/32	500	505
			4.15%, 08/15/49	500	399
			5.95%, 08/15/52	600	612

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Globe Life Inc.			5.84%, 01/18/28	2,000	2,045
2.15%, 08/15/30	2,100	1,755	2.17%, 07/14/28	1,900	1,667
Golub Capital BDC, Inc.			Nykredit Realkredit A/S		
7.05%, 12/05/28	400	419	1.00%, 10/01/50, DKK (h)	93	11
High Street Funding Trust I			1.50%, 10/01/53, DKK (h)	15,726	1,871
4.11%, 02/15/28 (a)	100	95	OneMain Finance Corporation		
HSBC Holdings PLC			7.88%, 03/15/30	900	928
6.50%, (100, 03/23/28) (b) (d)	1,500	1,442	Pacific LifeCorp		
2.63%, 11/07/25 (b)	1,200	1,171	3.35%, 09/15/50 (a)	400	288
3.90%, 05/25/26 (b)	600	582	Protective Life Corporation		
4.29%, 09/12/26 (b)	900	879	4.30%, 09/30/28 (a)	1,000	973
4.04%, 03/13/28 (b)	200	193	Reinsurance Group of America, Incorporated		
4.58%, 06/19/29 (b)	1,100	1,068	3.95%, 09/15/26	600	583
2.85%, 06/04/31 (b)	2,500	2,150	Rexford Industrial Realty, L.P.		
2.36%, 08/18/31 (b)	2,600	2,156	2.13%, 12/01/30	900	731
J.P. Morgan Chase & Co.			Rio Oil Finance Trust		
4.00%, (100, 04/01/25) (d)	4,700	4,413	9.75%, 01/06/27 (a) (f)	92	96
4.60%, (100, 02/01/25) (d)	2,300	2,202	Santander Holdings USA, Inc.		
5.00%, (100, 08/01/24) (d)	700	695	3.24%, 10/05/26 (c)	2,200	2,073
6.10%, (100, 10/01/24) (d)	900	896	4.40%, 07/13/27	100	97
2.30%, 10/15/25 (c)	200	195	Santander UK Group Holdings PLC		
3.78%, 02/01/28	7,000	6,764	1.53%, 08/21/26 (b)	2,100	1,960
2.74%, 10/15/30	2,900	2,575	SB Capital S.A.		
1.95%, 02/04/32	1,800	1,464	0.00%, 05/23/49 - 10/29/49 (h) (i) (j) (k)	5,700	—
5.35%, 06/01/34	1,500	1,522	Societe Generale		
J.P. Morgan Chase Bank, National Association			1.49%, 12/14/26 (a)	900	829
5.11%, 12/08/26	1,000	1,009	6.69%, 01/10/34 (a) (b)	1,200	1,267
JAB Holdings B.V.			Standard Chartered PLC		
2.20%, 11/23/30 (a)	686	552	3.79%, 05/21/25 (a)	1,000	992
Jefferies Financial Group Inc.			2.82%, 01/30/26 (a)	1,600	1,548
5.88%, 07/21/28	1,175	1,205	Stichting AK Rabobank Certificaten II		
Lazard Group LLC			6.50%, EUR (d) (f) (g) (h)	630	697
4.50%, 09/19/28	1,200	1,170	Stifel Financial Corp.		
4.38%, 03/11/29	278	269	4.00%, 05/15/30	900	819
LeasePlan Corporation N.V.			Sumitomo Mitsui Financial Group, Inc.		
2.88%, 10/24/24 (a)	5,300	5,187	1.47%, 07/08/25	1,100	1,041
Lloyds Banking Group PLC			2.13%, 07/08/30	2,700	2,274
2.44%, 02/05/26 (b)	600	580	Sumitomo Mitsui Trust Bank, Limited		
Marsh & McLennan Companies, Inc.			1.05%, 09/12/25 (a)	1,700	1,587
5.70%, 09/15/53	700	761	SVB Financial Group		
Mitsubishi UFJ Financial Group Inc			0.00%, (100, 11/15/26) (d) (i) (j)	2,600	23
1.41%, 07/17/25	9,800	9,256	Synchrony Financial		
Mizuho Financial Group, Inc.			3.95%, 12/01/27	2,000	1,875
1.98%, 09/08/31	1,900	1,553	The Charles Schwab Corporation		
Moody's Corporation			4.00%, (100, 12/01/30) (d)	2,300	1,804
2.00%, 08/19/31	700	582	5.00%, (100, 12/01/27) (d)	900	758
3.25%, 05/20/50	1,000	741	6.20%, 11/17/29	400	419
Morgan Stanley			The Goldman Sachs Group, Inc.		
5.88%, (100, 09/15/26) (d)	700	667	7.50%, (100, 02/10/29) (d)	700	731
6.14%, 10/16/26	1,000	1,018	7.40%, (3 Month Term SOFR + 2.01%), 10/28/27 (f) (g)	4,100	4,165
6.30%, 10/18/28	1,000	1,048	3.69%, 06/05/28	400	382
5.12%, 02/01/29	4,700	4,719	4.22%, 05/01/29	2,400	2,321
6.41%, 11/01/29	2,500	2,650	2.38%, 07/21/32	2,300	1,888
1.79%, 02/13/32	1,500	1,197	The Hanover Insurance Group, Inc.		
2.24%, 07/21/32	1,600	1,308	2.50%, 09/01/30	500	408
MSCI Inc.			The PNC Financial Services Group, Inc.		
3.25%, 08/15/33 (a)	200	167	3.40%, (100, 09/15/26) (d)	1,500	1,205
Nasdaq, Inc.			6.25%, (100, 03/15/30) (d)	800	748
5.55%, 02/15/34 (e)	300	311	Truist Financial Corporation		
National Rural Utilities Cooperative Finance Corporation			5.10%, (100, 03/01/30) (d)	1,000	898
2.40%, 03/15/30	1,600	1,390	UBS Group AG		
Nationwide Building Society			4.38%, (100, 02/10/31) (a) (d)	2,600	2,058
10.25%, GBP (d)	219	359	3.75%, 03/26/25 (b)	800	784
6.56%, 10/18/27 (a)	1,800	1,862	2.59%, 09/11/25 (a) (b)	1,700	1,663
Nationwide Financial Services, Inc.			4.55%, 04/17/26 (b)	700	690
3.90%, 11/30/49 (a)	500	392	3.87%, 01/12/29 (a) (b)	700	657
NatWest Group PLC			6.54%, 08/12/33 (a) (b)	4,250	4,525
4.60%, (100, 06/28/31) (b) (d)	1,300	978	5.96%, 01/12/34 (a) (b)	1,900	1,956
4.27%, 03/22/25 (b)	1,400	1,395	UniCredit S.p.A.		
5.08%, 01/27/30 (b)	200	196	7.30%, 04/02/34 (a) (b) (c)	1,300	1,333
Nippon Life Insurance Company of America			Wells Fargo & Company		
3.40%, 01/23/50 (a)	600	530	7.63%, (100, 09/15/28) (c) (d)	700	735
Nomura Holdings, Inc.			2.41%, 10/30/25	800	779
1.85%, 07/16/25	1,300	1,231	2.16%, 02/11/26	1,375	1,324

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
4.54%, 08/15/26	1,200	1,188	2.25%, 06/01/30	600	513
3.53%, 03/24/28	700	668	NiSource Inc.		
3.58%, 05/22/28	4,800	4,578	2.95%, 09/01/29 (c)	700	639
2.39%, 06/02/28 (c)	7,200	6,595	Oklahoma Gas and Electric Company		
5.57%, 07/25/29	500	511	5.40%, 01/15/33	400	417
5.56%, 07/25/34	300	305	Pacific Gas And Electric Company		
Willis North America Inc.			3.15%, 01/01/26	1,200	1,151
2.95%, 09/15/29	1,500	1,345	3.30%, 03/15/27 - 08/01/40	5,100	4,303
		274,086	3.30%, 12/01/27 (c)	200	186
Utilities 9.0%			3.75%, 07/01/28	250	234
Adani Electricity Mumbai Limited			2.50%, 02/01/31	1,800	1,489
3.95%, 02/12/30 (a)	524	430	3.25%, 06/01/31	1,400	1,211
Ameren Illinois Company			4.60%, 06/15/43	600	494
3.25%, 03/15/50	300	221	4.30%, 03/15/45	200	155
American Electric Power Company, Inc.			4.25%, 03/15/46	1,200	920
5.20%, 01/15/29	1,000	1,013	4.95%, 07/01/50	500	427
5.63%, 03/01/33	2,600	2,708	5.25%, 03/01/52	2,300	2,044
Appalachian Power Company			PacifiCorp		
3.30%, 06/01/27 (c)	600	570	6.25%, 10/15/37	1,300	1,387
Arizona Public Service Company			PECO Energy Company		
2.20%, 12/15/31	1,700	1,387	3.00%, 09/15/49	800	572
2.65%, 09/15/50	700	434	PPL Electric Utilities Corporation		
Black Hills Corporation			5.00%, 05/15/33	100	102
2.50%, 06/15/30	1,400	1,179	Puget Energy, Inc.		
6.15%, 05/15/34	100	104	4.10%, 06/15/30	900	826
Cameron LNG, LLC			San Diego Gas & Electric Company		
3.40%, 01/15/38 (a)	1,300	1,093	1.70%, 10/01/30	1,000	828
CenterPoint Energy Resources Corp.			4.10%, 06/15/49	200	166
1.75%, 10/01/30	2,000	1,664	Sempra		
Cleco Corporate Holdings LLC			4.13%, 04/01/52	400	343
3.74%, 05/01/26	2,200	2,125	Southern California Edison Company		
Constellation Energy Generation, LLC			5.30%, 03/01/28	4,200	4,311
5.80%, 03/01/33	1,400	1,468	5.65%, 10/01/28	1,100	1,146
6.13%, 01/15/34	200	214	6.05%, 03/15/39	400	425
DTE Electric Company			3.60%, 02/01/45	400	310
2.25%, 03/01/30	1,400	1,229	4.00%, 04/01/47	1,100	900
DTE Energy Company			Southern California Gas Company		
2.95%, 03/01/30	500	442	2.55%, 02/01/30	1,600	1,408
Duke Energy Indiana, LLC			5.20%, 06/01/33 (c)	2,100	2,158
5.40%, 04/01/53	2,100	2,141	System Energy Resources, Inc.		
Duke Energy Ohio, Inc.			2.14%, 12/09/25	1,300	1,222
5.65%, 04/01/53	1,500	1,583	6.00%, 04/15/28	700	715
Duquesne Light Holdings, Inc.			The AES Corporation		
3.62%, 08/01/27 (a)	1,200	1,121	5.45%, 06/01/28	2,900	2,951
Electricite de France			The Cleveland Electric Illuminating Company		
4.88%, 09/21/38 (a)	1,100	1,017	3.50%, 04/01/28 (a)	2,870	2,698
Enel Finance America, LLC			The Connecticut Light and Power Company		
7.10%, 10/14/27 (a)	400	427	4.90%, 07/01/33	400	405
2.88%, 07/12/41 (a)	1,600	1,087	The East Ohio Gas Company		
Entergy Corporation			2.00%, 06/15/30 (a)	600	499
2.80%, 06/15/30	2,600	2,283	The Narragansett Electric Company		
Entergy Texas, Inc.			3.40%, 04/09/30 (a)	700	639
1.75%, 03/15/31	700	566	The Southern Company		
Evergy Metro, Inc.			4.25%, 07/01/36	400	367
2.25%, 06/01/30	1,000	853	Vistra Operations Company LLC		
Exelon Corporation			6.95%, 10/15/33 (a)	800	842
5.15%, 03/15/28	800	812			79,673
Florida Power & Light Company			Energy 6.6%		
4.80%, 05/15/33	2,300	2,327	Aker BP ASA		
Georgia Power Company			3.75%, 01/15/30 (a) (c)	200	184
3.70%, 01/30/50	400	317	4.00%, 01/15/31 (a)	3,500	3,216
3.25%, 03/15/51	2,300	1,665	BP Capital Markets America Inc.		
ITC Holdings Corp.			4.81%, 02/13/33	700	705
2.95%, 05/14/30 (a)	2,500	2,206	Cheniere Corpus Christi Holdings, LLC		
Mid-Atlantic Interstate Transmission, LLC			5.13%, 06/30/27	2,200	2,210
4.10%, 05/15/28 (a)	1,300	1,255	3.70%, 11/15/29	800	755
Mississippi Power Company			Cheniere Energy Partners, L.P.		
3.95%, 03/30/28	2,600	2,523	5.95%, 06/30/33 (a)	2,300	2,360
National Fuel Gas Company			ConocoPhillips Company		
2.95%, 03/01/31 (e)	300	251	5.55%, 03/15/54	2,100	2,231
National Grid PLC			Continental Resources, Inc.		
5.81%, 06/12/33	1,000	1,051	5.75%, 01/15/31 (a)	1,800	1,789
NextEra Energy Capital Holdings, Inc.			Ecopetrol S.A.		
5.00%, 02/28/30	500	504	8.88%, 01/13/33	700	761

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Enable Midstream Partners, LP			3.00%, 05/18/51	1,100	727
4.40%, 03/15/27	800	783	American Assets Trust, L.P.		
4.95%, 05/15/28	500	498	3.38%, 02/01/31	2,600	2,118
Enbridge Inc.			American Homes 4 Rent, L.P.		
6.20%, 11/15/30 (c)	1,500	1,604	4.25%, 02/15/28	1,200	1,166
5.70%, 03/08/33	1,700	1,766	American Tower Corporation		
Energy Transfer LP			2.95%, 01/15/25 (c)	1,700	1,657
4.20%, 04/15/27 (c)	1,200	1,166	4.00%, 06/01/25	1,000	982
5.50%, 06/01/27	2,472	2,501	2.75%, 01/15/27	1,900	1,782
4.90%, 03/15/35	554	525	3.13%, 01/15/27	400	379
7.50%, 07/01/38	200	233	1.88%, 10/15/30	1,600	1,311
6.05%, 06/01/41	1,300	1,312	5.65%, 03/15/33	1,200	1,249
Enterprise Products Operating LLC			5.90%, 11/15/33	1,900	2,010
8.64%, (3 Month Term SOFR + 3.25%), 08/16/77 (g)	250	248	3.70%, 10/15/49	2,100	1,592
Florida Gas Transmission Company, LLC			2.95%, 01/15/51	700	467
2.55%, 07/01/30 (a)	1,000	858	Brandywine Operating Partnership, L.P.		
Gaz Finance PLC			3.95%, 11/15/27 (c)	300	270
2.95%, 01/27/29 (h) (i)	1,800	1,130	Brixmor Operating Partnership LP		
GreenSaif Pipelines Bidco S.a r.l.			3.90%, 03/15/27 (c)	700	667
6.13%, 02/23/38 (a)	600	630	CBRE Services, Inc.		
Howard Midstream Energy Partners, LLC			5.95%, 08/15/34	600	630
8.88%, 07/15/28 (a) (c)	500	527	COPT Defense Properties		
Midwest Connector Capital Company LLC			2.25%, 03/15/26	400	374
3.90%, 04/01/24 (a)	700	696	CoStar Group, Inc.		
4.63%, 04/01/29 (a)	500	481	2.80%, 07/15/30 (a)	1,100	936
MPLX LP			Crown Castle Inc.		
5.20%, 12/01/47	1,638	1,497	3.80%, 02/15/28	900	855
4.90%, 04/15/58	300	256	4.30%, 02/15/29	1,800	1,734
Occidental Petroleum Corporation			4.00%, 11/15/49	1,501	1,187
8.88%, 07/15/30	300	352	EPR Properties		
6.20%, 03/15/40	610	630	4.75%, 12/15/26	200	192
Ocyan S.A.			4.50%, 06/01/27	900	851
0.00%, (100, 02/08/24) (a) (d) (l)	89	3	Equinix, Inc.		
ONEOK Partners, L.P.			2.15%, 07/15/30	1,700	1,439
4.90%, 03/15/25	500	497	Extra Space Storage LP		
6.85%, 10/15/37	200	223	2.20%, 10/15/30	1,000	830
6.20%, 09/15/43	500	524	GLP Financing, LLC		
ONEOK, Inc.			3.35%, 09/01/24	400	393
4.35%, 03/15/29	2,500	2,430	5.25%, 06/01/25	400	399
6.35%, 01/15/31	1,100	1,172	5.75%, 06/01/28	300	302
6.63%, 09/01/53	600	672	5.30%, 01/15/29	700	696
QatarEnergy LNG			4.00%, 01/15/31	2,400	2,162
5.84%, 09/30/27 (a)	173	176	Goodman HK Finance		
Sabine Pass Liquefaction, LLC			4.38%, 06/19/24 (h)	300	297
5.88%, 06/30/26	1,200	1,222	Highwoods Realty Limited Partnership		
Santos Finance Ltd			3.05%, 02/15/30	400	330
6.88%, 09/19/33 (a)	1,000	1,064	Host Hotels & Resorts, L.P.		
Saudi Arabian Oil Company			3.88%, 04/01/24	200	199
2.25%, 11/24/30 (a)	200	172	4.00%, 06/15/25	300	293
Tallgrass Energy Partners, LP			3.50%, 09/15/30 (e)	3,400	3,031
6.00%, 12/31/30 (a)	500	469	Hudson Pacific Properties, L.P.		
Targa Resources Corp.			3.95%, 11/01/27	600	501
4.20%, 02/01/33	1,300	1,197	5.95%, 02/15/28	500	446
6.13%, 03/15/33 (c)	2,700	2,838	Invitation Homes Operating Partnership LP		
Tennessee Gas Pipeline Company, L.L.C.			5.45%, 08/15/30	400	403
2.90%, 03/01/30 (a)	5,100	4,506	2.00%, 08/15/31	700	555
The Williams Companies, Inc.			Kaisa Group Holdings Ltd.		
5.40%, 03/02/26	2,300	2,311	0.00%, 06/30/24 - 11/12/49 (h) (i) (j)	6,500	233
Venture Global Calcasieu Pass, LLC			0.00%, 06/30/49 (h) (i) (j)	800	26
3.88%, 08/15/29 - 11/01/33 (a)	1,700	1,468	Kilroy Realty, L.P.		
6.25%, 01/15/30 (a)	600	598	4.75%, 12/15/28	500	476
4.13%, 08/15/31 (a)	300	265	Mitsui Fudosan Co., Ltd.		
Venture Global LNG, Inc.			3.65%, 07/20/27 (a)	900	868
9.50%, 02/01/29 (a)	1,200	1,269	Omega Healthcare Investors, Inc.		
Western Midstream Operating, LP			3.25%, 04/15/33	2,100	1,695
6.35%, 01/15/29	900	939	Physicians Realty L.P.		
Woodside Finance Limited			4.30%, 03/15/27	995	969
3.65%, 03/05/25 (a)	600	587	3.95%, 01/15/28	200	190
4.50%, 03/04/29 (a)	2,000	1,925	Realty Income Corporation		
		58,431	3.95%, 08/15/27	400	389
Real Estate 6.0%			Spirit Realty, L.P.		
Alexandria Real Estate Equities, Inc.			4.45%, 09/15/26	200	196
4.50%, 07/30/29	500	486	4.00%, 07/15/29	500	475
2.75%, 12/15/29	2,600	2,289	3.20%, 02/15/31	600	531

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Store Capital LLC			3.60%, 05/01/34	1,800	1,591
2.75%, 11/18/30	600	469	Union Pacific Corporation		
Sunac China Holdings Limited			3.95%, 08/15/59	300	245
6.00%, 09/30/25 (m)	65	8	3.75%, 02/05/70	300	234
6.25%, 09/30/26 (m)	65	7	Verisk Analytics, Inc.		
6.50%, 09/30/27 (m)	130	12	4.13%, 03/15/29	400	390
6.75%, 09/30/28 (m)	195	15	Weir Group PLC(The)		
7.00%, 09/30/29 (m)	195	14	2.20%, 05/13/26 (a)	2,400	2,236
7.25%, 09/30/30 (m)	92	6	Westinghouse Air Brake Technologies Corporation		
1.00%, 09/30/32 (b) (f) (m)	196	15	3.20%, 06/15/25 (e)	8,000	7,708
UDR, Inc.					42,604
3.00%, 08/15/31	200	177	Health Care 4.8%		
Ventas Realty, Limited Partnership			AbbVie Inc.		
4.40%, 01/15/29	900	872	4.40%, 11/06/42	2,581	2,396
VICI Properties Inc.			Adventist Health System/West		
5.75%, 02/01/27 (a)	400	402	2.95%, 03/01/29	1,000	905
3.88%, 02/15/29 (a)	2,500	2,299	Alcon Finance Corporation		
W.P. Carey Inc.			2.60%, 05/27/30 (a)	700	607
4.00%, 02/01/25	600	591	Amgen Inc.		
Weyerhaeuser Company			5.25%, 03/02/30	400	412
4.00%, 11/15/29 - 04/15/30	4,300	4,108	5.60%, 03/02/43	400	413
Yango Justice International Limited			5.65%, 03/02/53	6,600	6,968
0.00%, 04/15/24 - 04/15/49 (h) (i) (j)	600	3	Baptist Healthcare System, Inc.		
		53,233	3.54%, 08/15/50	400	296
Industrials 4.8%			Bausch Health Companies Inc.		
Aircastle Limited			11.00%, 09/30/28 (a) (c)	270	197
2.85%, 01/26/28 (a)	2,200	1,963	14.00%, 10/15/30 (a)	53	30
Allegion Public Limited Company			Bayer US Finance LLC		
3.50%, 10/01/29	500	463	6.38%, 11/21/30 (a) (c)	3,100	3,184
BAE Systems PLC			Becton, Dickinson and Company		
3.40%, 04/15/30 (a)	300	277	1.96%, 02/11/31	2,900	2,416
Berry Global, Inc.			Boston Scientific Corporation		
1.57%, 01/15/26	4,700	4,366	4.70%, 03/01/49	1,483	1,437
Boise Cascade Company			Bristol-Myers Squibb Company		
4.88%, 07/01/30 (a)	300	282	4.55%, 02/20/48	78	71
Burlington Northern Santa Fe, LLC			Centene Corporation		
5.20%, 04/15/54	4,500	4,694	2.45%, 07/15/28	1,100	982
Canadian Pacific Kansas City Limited			3.00%, 10/15/30	1,200	1,039
3.13%, 06/01/26	500	481	2.50%, 03/01/31 (c)	300	249
3.50%, 05/01/50	1,200	926	CVS Health Corporation		
Delta Air Lines, Inc.			5.25%, 01/30/31	2,600	2,668
7.38%, 01/15/26	1,601	1,659	7.51%, 01/10/32 (a)	38	41
Equifax Inc.			4.70%, 01/10/36 (a)	672	637
5.10%, 06/01/28 (c)	1,000	1,009	2.70%, 08/21/40	300	214
Fortress Transportation And Infrastructure Investors LLC			5.88%, 06/01/53	900	946
7.88%, 12/01/30 (a)	600	625	Elevance Health, Inc.		
Forward Air Corporation			4.75%, 02/15/33	3,700	3,698
9.50%, 10/15/31 (a)	900	878	HCA Inc.		
GATX Corporation			5.25%, 06/15/26	300	302
3.50%, 03/15/28	500	472	3.63%, 03/15/32	1,300	1,162
HEICO Corporation			5.50%, 06/01/33 - 06/15/47	2,700	2,700
5.25%, 08/01/28	450	460	Humana Inc.		
Lockheed Martin Corporation			5.88%, 03/01/33	1,070	1,140
5.70%, 11/15/54	1,500	1,692	3.95%, 08/15/49	400	331
5.20%, 02/15/55	1,065	1,119	5.50%, 03/15/53	630	651
Norfolk Southern Corporation			INTEGRIS Baptist Medical Center, Inc.		
5.35%, 08/01/54 (c)	700	727	3.88%, 08/15/50	700	538
5.95%, 03/15/64	600	670	Renal Dialysis Center of Las Vegas, Ltd.		
Northrop Grumman Corporation			4.75%, 10/15/24 (a)	700	690
4.70%, 03/15/33	500	504	Royalty Pharma PLC		
Quanta Services, Inc.			3.30%, 09/02/40	600	451
2.90%, 10/01/30	900	790	Stryker Corporation		
3.05%, 10/01/41	1,500	1,104	4.85%, 12/08/28	900	910
RTX Corporation			2.90%, 06/15/50	300	216
5.38%, 02/27/53	1,500	1,523	Sutter Health		
SMBC Aviation Capital Finance Designated Activity Company			5.16%, 08/15/33	300	304
3.55%, 04/15/24 (a)	800	795	UnitedHealth Group Incorporated		
Spirit AeroSystems, Inc.			3.50%, 08/15/39	800	681
9.75%, 11/15/30 (a)	1,300	1,398	5.20%, 04/15/63	1,500	1,532
Textron Inc.			Zimmer Biomet Holdings, Inc.		
3.38%, 03/01/28	1,100	1,038	2.60%, 11/24/31 (c)	570	487
The Boeing Company			Zoetis Inc.		
3.25%, 02/01/28	300	285	3.00%, 09/12/27	300	285
					42,186

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Information Technology 4.0%			Nissan Motor Acceptance Company LLC		
Apple Inc.			1.85%, 09/16/26 (a)	2,200	1,977
2.80%, 02/08/61	2,200	1,499	NVR, Inc.		
Booz Allen Hamilton Inc.			3.00%, 05/15/30	4,400	3,923
5.95%, 08/04/33 (c)	300	317	Sands China Ltd		
Broadcom Inc.			4.30%, 01/08/26 (e) (f)	800	771
3.47%, 04/15/34 (a)	1,996	1,738	5.65%, 08/08/28 (c) (e) (f)	1,600	1,584
3.14%, 11/15/35 (a)	1,622	1,332	Spectrum Management Holding Company, LLC		
3.19%, 11/15/36 (a)	1,109	898	6.75%, 06/15/39	1,200	1,186
4.93%, 05/15/37 (a)	2,858	2,765	4.50%, 09/15/42	300	237
CDW Finance Corporation			Studio City Finance Limited		
3.57%, 12/01/31	1,400	1,240	6.50%, 01/15/28 (a)	1,100	1,018
Flex Ltd.			5.00%, 01/15/29 (a)	1,900	1,593
4.88%, 05/12/30	400	392	Tapestry, Inc.		
Infor, Inc.			7.70%, 11/27/30 (e)	800	844
1.75%, 07/15/25 (a)	800	755	Travel + Leisure Co.		
Intel Corporation			4.63%, 03/01/30 (a)	1,000	894
5.13%, 02/10/30	2,700	2,799	Warnermedia Holdings, Inc.		
Lenovo Group Limited			4.28%, 03/15/32	2,650	2,426
3.42%, 11/02/30 (a)	2,000	1,769	5.05%, 03/15/42	1,700	1,501
Micron Technology, Inc.			Wynn Macau, Limited		
4.19%, 02/15/27	300	294	5.50%, 10/01/27 (h)	600	563
Motorola Solutions, Inc.			5.50%, 10/01/27 (a)	300	282
4.60%, 05/23/29 (c)	1,300	1,293	5.63%, 08/26/28 (a)	2,000	1,853
NXP B.V.					33,684
2.70%, 05/01/25	1,300	1,254	Communication Services 3.6%		
3.40%, 05/01/30 (c)	2,400	2,205	Altice France Holding S.A.		
Oracle Corporation			5.13%, 07/15/29 (a)	400	311
2.30%, 03/25/28	6,000	5,468	Baidu, Inc.		
4.00%, 07/15/46	900	723	4.88%, 11/14/28	1,100	1,100
ServiceNow, Inc.			Charter Communications Operating, LLC		
1.40%, 09/01/30	1,200	985	6.15%, 11/10/26	500	512
TD SYNnex Corporation			3.50%, 03/01/42	3,600	2,510
1.75%, 08/09/26 (e)	2,300	2,090	5.38%, 05/01/47	400	341
Trimble Inc.			5.75%, 04/01/48	300	267
6.10%, 03/15/33 (c)	200	213	4.80%, 03/01/50	2,000	1,548
VeriSign, Inc.			3.85%, 04/01/61	200	125
2.70%, 06/15/31	600	514	Comcast Corporation		
VMware, Inc.			5.50%, 05/15/64	1,100	1,159
3.90%, 08/21/27 (c)	1,800	1,747	Cox Communications, Inc.		
4.70%, 05/15/30 (e)	3,100	3,060	3.15%, 08/15/24 (a)	276	271
		35,350	5.45%, 09/15/28 (a)	300	305
Consumer Discretionary 3.8%			Diamond Sports Group, LLC		
Alibaba Group Holding Limited			0.00%, 08/15/26 (a) (i) (j)	600	30
2.13%, 02/09/31	975	809	Meta Platforms, Inc.		
Amazon.com, Inc.			5.60%, 05/15/53	1,700	1,844
5.20%, 12/03/25	100	101	NBN Co Limited		
Aptiv PLC			2.63%, 05/05/31 (a)	800	688
4.35%, 03/15/29	800	780	Nefflix, Inc.		
Azul Investments LLP			3.88%, 11/15/29, EUR (h)	1,400	1,595
5.88%, 10/26/24 (a)	100	94	Oi S.A. - In Judicial Reorganization		
Discovery Communications, LLC			14.00%, 06/30/24 (a)	51	51
3.45%, 03/15/25	100	98	0.00%, 07/27/25 (i) (j) (m)	400	20
Expedia Group, Inc.			Take-Two Interactive Software, Inc.		
6.25%, 05/01/25 (a)	1,603	1,618	4.00%, 04/14/32	700	664
2.95%, 03/15/31 (e)	445	391	Telecom Italia SPA		
Ferguson Finance PLC			7.88%, 07/31/28, EUR (h)	1,700	2,083
3.25%, 06/02/30 (a)	400	359	Tencent Music Entertainment Group		
Hyatt Hotels Corporation			2.00%, 09/03/30	500	406
5.75%, 04/23/30 (e) (f)	500	516	T-Mobile USA, Inc.		
Hyundai Capital America			3.50%, 04/15/25 - 04/15/31	2,800	2,675
6.00%, 07/11/25 (a)	900	907	1.50%, 02/15/26	2,800	2,609
Las Vegas Sands Corp.			3.30%, 02/15/51	3,500	2,529
3.20%, 08/08/24	4,125	4,040	5.75%, 01/15/54	2,100	2,234
2.90%, 06/25/25	200	192	Verizon Communications Inc.		
3.50%, 08/18/26	800	763	6.13%, (SOFR + 0.79%), 03/20/26 (g)	5,357	5,325
Marriott International, Inc.			Xiaomi Best Time International Limited		
5.45%, 09/15/26	1,000	1,018	2.88%, 07/14/31 (a)	600	497
4.63%, 06/15/30 (e)	200	196			31,699
McDonald's Corporation			Consumer Staples 1.7%		
3.63%, 09/01/49	400	320	Ashtead Capital, Inc.		
MCE Finance Limited			4.00%, 05/01/28 (a)	400	376
5.75%, 07/21/28 (a)	900	830	B.A.T Capital Corporation		
			3.56%, 08/15/27 (c)	106	101

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Bacardi Limited			U.S. Treasury Note 3.0%		
4.45%, 05/15/25 (a)	2,100	2,069	Treasury, United States Department of		
2.75%, 07/15/26 (a)	300	283	3.88%, 12/31/29 (p)	9,800	9,792
Constellation Brands, Inc.			2.75%, 08/15/32 (p)	16,000	14,675
3.70%, 12/06/26	100	97	4.13%, 11/15/32 (p)	2,600	2,647
CSL Finance PLC				<u>27,114</u>	
4.05%, 04/27/29 (a)	500	485	Sovereign 2.4%		
Diageo Capital PLC			Cabinet of Ministers of Ukraine		
2.00%, 04/29/30	1,800	1,557	0.00%, 09/01/24 (h) (i) (j)	300	92
Greene King Finance PLC			Canada Housing Trust No. 1		
5.32%, 09/15/31, GBP (f) (h)	319	397	1.95%, 12/15/25, CAD	8,000	5,811
Haleon US Capital LLC			Comision De Promocion Del Peru Para La		
3.63%, 03/24/32	1,500	1,383	Exportacion Y El Turismo		
Imperial Brands Finance PLC			8.20%, 08/12/26, PEN (a)	1,800	517
3.13%, 07/26/24 (a) (e)	500	494	Commonwealth of Australia		
3.50%, 07/26/26 (a) (e)	800	764	1.00%, 11/21/31, AUD (h)	3,950	2,170
Kenvue Inc.			Government of Saudi Arabia		
4.90%, 03/22/33	700	721	2.25%, 02/02/33 (a)	5,100	4,220
Kraft Heinz Foods Company			Ministry of Finance of the Russian Federation		
6.88%, 01/26/39 (c)	3,300	3,806	0.00%, 06/24/28 (h) (i) (j)	200	190
Massachusetts Institute of Technology			0.00%, 04/04/42 (a) (h) (i) (j)	200	134
4.68%, 07/01/14	200	190	Presidencia De La Nacion		
Philip Morris International Inc.			1.00%, 07/09/29	30	12
5.38%, 02/15/33	1,500	1,533	0.75%, 07/09/30 (f)	103	41
Transurban Finance Company Pty Ltd			3.63%, 07/09/35 (f)	188	64
2.45%, 03/16/31 (a)	950	791	3.50%, 07/09/41 (f)	1,100	375
		<u>15,047</u>	Romania, Government of		
Materials 0.2%			2.13%, 03/07/28, EUR (a)	200	199
Glencore Funding LLC			3.75%, 02/07/34, EUR (a)	800	756
5.40%, 05/08/28 (a)	900	917	South Africa, Parliament of		
Joint Stock Company Alrosa (Public Joint Stock Company)			10.50%, 12/21/27, ZAR	112,000	6,409
0.00%, 04/09/24 (a) (h) (i) (j) (k)	900	—			<u>20,990</u>
Newcrest Finance Pty Limited			U.S. Treasury Inflation Indexed Securities 0.9%		
5.75%, 11/15/41 (a)	100	103	Treasury, United States Department of		
Phosagro Bond Funding Designated Activity Company			1.50%, 02/15/53 (q)	8,511	7,760
0.00%, 01/23/25 (a) (h) (i) (j)	600	505	Treasury Inflation Indexed Securities 0.5%		
Unigel Luxembourg SA			Gobierno Federal de los Estados Unidos Mexicanos		
0.00%, 10/01/26 (a) (i) (j)	600	170	3.00%, 12/03/26, MXN (r)	19,853	1,086
Yara International ASA			4.00%, 11/30/28, MXN (r)	32,560	1,866
3.80%, 06/06/26 (a)	300	290	2.75%, 11/27/31, MXN (r)	23,847	1,239
		<u>1,985</u>	Presidencia De La Nacion		
Total Corporate Bonds And Notes (cost \$736,099)		<u>667,978</u>	3.75%, 05/20/24, ARS (m) (r)	8,277	13
GOVERNMENT AND AGENCY OBLIGATIONS 24.8%					<u>4,204</u>
Mortgage-Backed Securities 9.2%			Municipal 0.1%		
Federal Home Loan Mortgage Corporation			Texas Natural Gas Securitization Finance Corporation		
3.50%, 10/01/39 - 06/01/48	452	425	5.10%, 04/01/35	1,200	1,223
4.50%, 09/01/48 - 04/01/49	303	299	Total Government And Agency Obligations (cost \$217,062)		<u>219,439</u>
3.00%, 05/01/52	491	434	NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 7.0%		
Federal National Mortgage Association, Inc.			37 Capital CLO 4 Ltd.		
3.00%, 07/01/43 - 08/01/43	188	173	Series 2023-A1N-2A, 7.17%, (3 Month Term SOFR + 1.80%), 01/15/34 (g)	600	599
4.50%, 08/01/48 - 01/01/49	208	206	Air Canada		
4.00%, 03/01/49 - 05/01/50	1,676	1,609	Series 2013-A-1, 4.13%, 05/15/25	52	51
TBA, 4.00%, 01/15/54 - 02/15/54 (n)	20,300	19,223	Series 2015-A-1, 3.60%, 03/15/27	124	117
TBA, 3.50%, 02/15/54 (n)	14,840	13,635	Series 2020-A-2, 5.25%, 04/01/29	62	61
TBA, 4.50%, 02/15/54 (n)	6,300	6,117	Series 2017-A-1, 3.55%, 01/15/30	1,265	1,099
TBA, 5.00%, 02/15/54 (n)	5,000	4,953	Alaska Air Pass Through Trust 2020-1A		
TBA, 5.50%, 02/15/54 (n)	8,100	8,142	Series 2020-A-1, 4.80%, 08/15/27	841	812
TBA, 6.00%, 02/15/54 (n) (o)	20,900	21,234	Alternative Loan Trust 2005-43		
TBA, 6.50%, 02/15/54 (n)	4,600	4,712	Series 2005-A6-25T1, REMIC, 5.75%, 07/25/35	1,751	1,114
		<u>81,162</u>	Series 2005-2A1-27, REMIC, 6.36%, (12 Month Treasury Average + 1.35%), 08/25/35 (g)	56	44
U.S. Treasury Bond 8.7%			Series 2005-A14-46CB, REMIC, 5.50%, 10/25/35	1,400	1,007
Treasury, United States Department of			Alternative Loan Trust 2006-15CB		
2.25%, 05/15/41	33,065	25,269	Series 2006-1A11-23CB, REMIC, 6.00%, 08/25/36	883	814
3.38%, 08/15/42	34,700	31,046	Alternative Loan Trust 2006-43CB		
2.75%, 11/15/47	26,400	20,625	Series 2006-1A10-43CB, REMIC, 6.00%, 02/25/37	501	275
1.38%, 08/15/50	45	25			
2.38%, 05/15/51 (p)	23	16			
2.25%, 02/15/52 (p)	7	5			
		<u>76,986</u>			

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Alternative Loan Trust 2006-9T1			C-BASS 2007-CB1 Trust		
Series 2005-AA-86CB, REMIC, 5.50%, 02/25/36	3,086	1,895	Series 2007-AF4-CB1, REMIC, 3.20%, 01/25/37 (f) (g)	572	171
American Airlines, Inc.			Centex LLC		
Series 2014-A-1, 3.70%, 10/01/26	528	490	Series 2004-MV1-D, REMIC, 6.40%, (1 Month Term SOFR + 1.04%), 09/25/34 (f) (g)	19	18
Series 2015-AA-2, 3.60%, 09/22/27	645	595	CHL Mortgage Pass-Through Trust 2002-HYB1		
Series 2016-AA-1, 3.58%, 01/15/28	200	186	Series 2007-A2-13, REMIC, 6.00%, 08/25/37	559	290
Series 2016-AA-2, 3.20%, 06/15/28	1,282	1,164	Countrywide Home Loans, Inc.		
Series 2017-AA-2, 3.35%, 10/15/29	1,896	1,708	Series 2004-1AF2-R2, REMIC, 5.89%, (1 Month Term SOFR + 0.53%), 11/25/34 (g)	405	360
Series 2017-A-2, 3.60%, 10/15/29	421	367	Crestline Denali CLO XV, Ltd.		
American Airlines, Inc. Class AA Pass Through Certificates, Series 2019-1			Series 2017-AR-1A, 6.71%, (3 Month Term SOFR + 1.29%), 04/22/30 (g)	834	834
Series 2019-AA-1, REMIC, 3.15%, 02/15/32	162	141	Crown Communication Inc.		
American Home Mortgage Assets Trust 2006-3			Series 2018-C-2, 4.24%, 07/15/28	100	95
Series 2006-2A11-3, REMIC, 5.87%, (12 Month Treasury Average + 0.94%), 10/25/46 (f) (g)	316	234	CSWF Trust 2021-SOP2		
Anchorage Capital CLO 11 Ltd			Series 2021-A-SOP2, 6.54%, (1 Month Term SOFR + 1.08%), 06/15/34 (f) (g)	444	409
Series 2019-AR-11A, 6.81%, (3 Month Term SOFR + 1.40%), 07/22/32 (g)	1,000	999	CWABS Asset-Backed Certificates Trust 2006-24		
Apidos CLO XXVII			Series 2006-1A-24, REMIC, 5.75%, (1 Month Term SOFR + 0.25%), 07/25/35 (f) (g)	54	48
Series 2017-A1AR-26A, 6.56%, (3 Month Term SOFR + 1.16%), 07/18/29 (g)	808	807	CWABS Asset-Backed Certificates Trust 2007-12		
AREIT 2021-CRE5 Trust			Series 2007-1A1-12, REMIC, 6.21%, (1 Month Term SOFR + 0.85%), 06/25/37 (f) (g)	512	497
Series 2021-A-CRE5, 6.55%, (1 Month Term SOFR + 1.19%), 11/17/38 (f) (g)	1,050	1,039	CWABS, Inc.		
Ares Management Corporation			Series 2004-M1-4, REMIC, 6.19%, (1 Month Term SOFR + 0.83%), 07/25/34 (f) (g)	11	11
Series 2019-A1R-52A, 6.72%, (3 Month Term SOFR + 1.31%), 04/22/31 (g)	1,000	997	Series 2004-M1-5, REMIC, 6.33%, (1 Month Term SOFR + 0.97%), 08/25/34 (f) (g)	4	4
Banc of America Alternative Loan Trust 2006-3			Series 2005-1A-AB4, REMIC, 5.95%, (1 Month Term SOFR + 0.59%), 03/25/36 (f) (g)	18	17
Series 2005-4A1-10, REMIC, 5.75%, 11/25/35	9	7	DC Office Trust 2019-MTC		
Banc of America Mortgage 2006-B Trust			Series 2019-A-MTC, REMIC, 2.97%, 10/15/29	2,250	1,849
Series 2006-4A2-B, REMIC, 3.76%, 11/20/36 (g)	1,557	1,277	Delta Air Lines, Inc.		
Barings CLO Ltd 2018-I			Series 2020-1, 2.00%, 06/10/28	791	700
Series 2018-A1-1A, 6.61%, (3 Month Term SOFR + 1.21%), 04/15/31 (g)	1,051	1,050	Extended Stay America Trust 2021-ESH		
Barings Loan Partners CLO Ltd 3			Series 2021-A-ESH, REMIC, 6.56%, (1 Month Term SOFR + 1.19%), 07/15/38 (g)	4,107	4,066
Series LP-AR-3A, 0.00%, (3 Month Term SOFR + 1.52%), 07/20/33 (g)	1,000	1,000	First Franklin Mortgage Loan Trust 2004-FF10		
Bear Stearns ALT-A Trust 2006-3			Asset-Backed Certificates, Series 2004-FF10		
Series 2005-2A3-2, REMIC, 4.86%, 04/25/35 (g)	301	266	Series 2004-M3-FF8, REMIC, 6.90%, (1 Month Term SOFR + 1.54%), 10/25/34 (f) (g)	511	498
Bear Stearns Arm Trust 2005-6			GoldenTree Loan Management US CLO 16 Ltd		
Series 2005-2A2-3, REMIC, 4.87%, 06/25/35 (g)	254	228	Series 2022-AR-16A, 7.02%, (3 Month Term SOFR + 1.67%), 01/20/34 (g)	1,000	1,000
Bear Stearns ARM Trust 2006-2			Golub Capital Partners CLO 26B Ltd		
Series 2006-4A1-2, REMIC, 3.59%, 07/25/36 (g)	587	502	Series 2015-A1R-26A, 6.70%, (3 Month Term SOFR + 1.28%), 04/20/31 (g)	468	467
Bear Stearns Asset Backed Securities I Trust 2006- HE9			GS Mortgage Securities Corp.		
Series 2006-1A3-HE9, REMIC, 5.70%, (1 Month Term SOFR + 0.34%), 11/25/36 (f) (g)	1,000	935	Series 2005-1A1-15, REMIC, 5.98%, (1 Month Term SOFR + 0.62%), 01/25/36 (f) (g)	321	250
Benefit Street Partners CLO XVII Ltd			GSAMP Trust 2006-FM2		
Series 2019-AR-17A, REMIC, 6.74%, (3 Month Term SOFR + 1.34%), 07/15/32 (g)	800	798	Series 2006-A1-FM2, REMIC, 5.75%, (1 Month Term SOFR + 0.39%), 09/25/36 (f) (g)	2,643	893
British Airways Pass Through Trust 2020-1A			GTP Acquisition Partners I, LLC		
Series 2020-A-1A, 4.25%, 11/15/32	300	277	Series 2015-A-2, 3.48%, 06/16/25	300	292
British Airways PLC			HarborView Mortgage Loan Trust 2006-12		
Series 2013-A-1, 4.63%, 06/20/24	131	131	Series 2006-1A1A-12, REMIC, 5.65%, (1 Month Term SOFR + 0.52%), 12/19/36 (f) (g)	386	314
Series 2021-A-1, 2.90%, 03/15/35	1,387	1,176	HSI Asset Securitization Corporation		
BRSP 2021-FL1, Ltd.			Series 2006-M1-OPT1, REMIC, 6.01%, (1 Month Term SOFR + 0.65%), 12/25/35 (f) (g)	5	5
Series 2021-A-FL1, 6.62%, (1 Month Term SOFR + 1.26%), 08/19/38 (f) (g)	588	577	IndyMac MBS, Inc.		
BX Commercial Mortgage Trust 2022-LP2			Series 2005-2A1A-AR12, REMIC, 5.95%, (1 Month Term SOFR + 0.59%), 07/25/35 (f) (g)	259	235
Series 2022-A-LP2, REMIC, 6.37%, (1 Month Term SOFR + 1.01%), 02/15/24 (g)	851	834	J.P. Morgan Mortgage Acquisition Trust 2006-CW2		
Carlyle Global Market Strategies CLO 2013-1, Ltd			Series 2006-AF3-CW2, REMIC, 6.28%, 08/25/36 (f)	1,009	727
Series 2013-A1RR-1A, 6.59%, (3 Month Term SOFR + 1.21%), 08/14/30 (g)	793	793	J.P. Morgan Mortgage Acquisition Trust 2006-NC2		
Carlyle US CLO 2017-1, Ltd.			Series 2006-M1-NC2, REMIC, 5.88%, (1 Month Term SOFR + 0.52%), 07/25/36 (f) (g)	212	201
Series 2017-A1R-1A, 6.68%, (3 Month Term SOFR + 1.26%), 04/21/31 (g)	1,183	1,182	JetBlue Airways Corporation		
Catamaran CLO 2014-1 Ltd			Series 2019-AA-1, 2.75%, 05/15/32	245	207
Series 2014-A1AR-1A, 6.94%, (3 Month Term SOFR + 1.52%), 04/22/30 (a) (g)	1,485	1,486	Series 2020-1A-1, 4.00%, 11/15/32	2,331	2,116

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
LCCM 2021-FL2 Trust			Setanta Aircraft Leasing Designated Activity Company		
Series 2021-A-FL2, 6.68%, (1 Month Term SOFR + 1.31%), 12/15/38 (f) (g)	995	986	Term Loan B, 7.65%, (3 Month Term SOFR + 2.00%), 11/05/28 (g)	2,000	2,005
Long Beach Mortgage Loan Trust 2006-8					3,094
Series 2006-2A3-8, REMIC, 5.79%, (1 Month Term SOFR + 0.43%), 09/25/36 (f) (g)	929	250	Communication Services 0.2%		
MASTR Asset Backed Securities Trust 2006-AM1			Charter Communications Operating, LLC		
Series 2005-M1-NC1, REMIC, 6.19%, (1 Month Term SOFR + 0.83%), 12/25/34 (f) (g)	673	614	2019 Term Loan B2, 7.10%, (1 Month Term SOFR + 1.75%), 02/01/27 (g)	3	3
Merrill Lynch Mortgage Capital Inc.			2019 Term Loan B2, 7.13%, (1 Month Term SOFR + 1.75%), 02/01/27 (g)	1,029	1,028
Series 2005-M1-WMC1, REMIC, 6.22%, (1 Month Term SOFR + 0.86%), 09/25/35 (f) (g)	605	581	2023 Term Loan B4, 7.36%, (1 Month Term SOFR + 2.00%), 12/02/30 (g)	1,000	996
MF1 2022-FL8 Ltd.			Diamond Sports Group, LLC		
Series 2022-A-FL8, 6.71%, (1 Month Term SOFR + 1.35%), 02/20/37 (g)	1,000	985	2022 First Priority Term Loan, 0.00%, (1 Month Term SOFR + 8.00%), 05/19/26 (g) (i) (j)	124	90
Morgan Stanley Home Equity Loan Trust 2007-2					2,117
Series 2007-A1-2, REMIC, 5.67%, (1 Month Term SOFR + 0.21%), 04/25/36 (f) (g)	9	5	Industrials 0.1%		
MortgageIT Mortgage Loan Trust 2006-1			Carnival Corporation		
Series 2006-1A2-1, REMIC, 5.87%, (1 Month Term SOFR + 0.51%), 02/25/36 (f) (g)	311	236	2023 Term Loan B, 8.36%, (SOFR + 3.00%), 08/01/27 (g)	499	499
New Century Home Equity Loan Trust			SkyMiles IP Ltd.		
Series 2005-M2-D, REMIC, 6.18%, (1 Month Term SOFR + 0.82%), 02/25/36 (f) (g)	300	237	2020 Skymiles Term Loan B, 9.17%, (3 Month Term SOFR + 3.75%), 09/16/27 (g)	480	491
New Century Home Equity Loan Trust 2006-2					990
Series 2006-A2B-2, REMIC, 5.79%, (1 Month Term SOFR + 0.27%), 08/25/36 (f) (g)	224	215	Total Senior Floating Rate Instruments (cost \$6,219)		6,201
New Residential Mortgage Loan Trust 2018-3			PREFERRED STOCKS 0.3%		
Series 2018-A1-3A, REMIC, 4.50%, 05/25/58 (g)	398	385	Financials 0.3%		
Octagon Investment Partners XV, Ltd.			CoBank, ACB, 6.20%, (100, 01/01/25) (d)	3	292
Series 2013-A1RR-1A, 6.63%, (3 Month Term SOFR + 1.23%), 07/19/30 (g)	1,746	1,744	Morgan Stanley, 6.50%, (25, 10/15/27) (c) (d)	35	905
RALI Series 2007-QS3 Trust			Wells Fargo & Company, 4.25%, (25, 09/15/26) (c) (d)	65	1,157
Series 2007-A2-QS3, REMIC, 6.00%, 02/25/37	33	25	Total Preferred Stocks (cost \$2,793)		2,354
Renaissance Home Equity Loan Trust 2007-3			COMMON STOCKS 0.0%		
Series 2007-AF3-3, REMIC, 7.24%, 09/25/37 (f) (g)	140	55	Real Estate 0.0%		
Residential Accredited Loans, Inc.			Sunac Services Holdings Limited (h)	525	127
Series 2005-A10-QS17, REMIC, 6.00%, 12/25/35	28	24	Financials 0.0%		
Residential Asset Mortgage Products, Inc.			DrillCo Holding Lux S.A. (i) (k)	—	3
Series 2005-A2-EFC7, REMIC, 5.93%, (1 Month Term SOFR + 0.57%), 12/25/35 (f) (g)	141	111	DrillCo Holding Lux S.A. (i) (k)	1	28
SMRT 2022-MINI			DrillCo Holding Lux S.A. (i) (k)	—	9
Series 2022-A-MINI, REMIC, 6.36%, (1 Month Term SOFR + 1.00%), 01/15/27 (g)	1,600	1,566	DrillCo Holding Lux S.A. (i) (k)	3	82
Sound Point CLO XXI Ltd					122
Series 2018-A1A-21, 6.82%, (3 Month Term SOFR + 1.44%), 10/27/31 (a) (g)	2,100	2,100	Total Common Stocks (cost \$238)		249
Spirit Airlines, Inc.			WARRANTS 0.0%		
Series 2015-A-1, 4.10%, 04/01/28	563	503	Stearns Holdings, LLC (i) (k)	—	—
Structured Asset Securities Corporation			Total Warrants (cost \$0)		—
Series 2005-2A4-2, REMIC, 4.56%, 08/25/35 (g)	1	2	OTHER EQUITY INTERESTS 0.0%		
Tesco Property Finance 5 PLC			Stearns Holdings, LLC (i) (k) (s)	35	—
Series BN-5, 5.66%, 10/13/41, GBP (h)	564	720	Total Other Equity Interests (cost \$166)		—
United Airlines 2014-2 Pass-Through Trust			SHORT TERM INVESTMENTS 1.1%		
Series 2014-A-2, 3.75%, 09/03/26	55	52	U.S. Treasury Bill 0.5%		
United Airlines Pass Through Certificates, Series 2016-2			Treasury, United States Department of		
Series 2016-A-2, 3.10%, 10/07/28	344	297	5.30%, 03/21/24	2,500	2,471
United Airlines Pass Through Trust 2019-2AA			5.29%, 04/23/24	2,100	2,066
Series 2019-AA-2, REMIC, 2.70%, 05/01/32	3,834	3,221			4,537
United Airlines, Inc.			Securities Lending Collateral 0.5%		
Series 2012-A-1, 4.15%, 04/11/24	813	807	JNL Government Money Market Fund - Class SL, 5.32% (t) (u)	3,913	3,913
Series 2014-A-1, 4.00%, 04/11/26	482	456	Investment Companies 0.1%		
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$66,191)		61,885	JNL Government Money Market Fund - Class I, 5.22% (t) (u)	1,013	1,013
SENIOR FLOATING RATE INSTRUMENTS 0.7%			Commercial Paper 0.0%		
Financials 0.4%			Southern California Edison Company		
Avolon TLB Borrower 1 (US) LLC			5.88%, 01/08/24	250	250
2021 Term Loan B5, 7.71%, (SOFR + 2.25%), 12/01/27 (g)	969	969	Total Short Term Investments (cost \$9,713)		9,713
Delos Fin Sa rl			Total Investments 109.4% (cost \$1,038,481)		967,819
Term Loan, 7.39%, (3 Month USD LIBOR + 1.50%), 10/31/27 (g)	120	120	Other Derivative Instruments (0.0%)		(287)
			Other Assets and Liabilities, Net (9.4%)		(83,224)
			Total Net Assets 100.0%		884,308
			(a) Security is exempt from registration under the Securities Act of 1933, as amended.		

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

As of December 31, 2023, the value and the percentage of net assets of these securities was \$167,173 and 18.9% of the Fund.

- (b) Convertible security.
- (c) All or a portion of the security was on loan as of December 31, 2023.
- (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 December 31, 2023.
- (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 December 31, 2023.
- (g) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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 December 31, 2023, 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) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (m) 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.
- (n) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2023, the total payable for investments purchased on a delayed delivery basis was \$92,299.
- (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) Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company.
- (t) Investment in affiliate.
- (u) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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, 5.22% - Class I	—	14,963	13,950	6	—	—	1,013	0.1
JNL Government Money Market Fund, 5.32% - Class SL	—	52,604	48,691	178	—	—	3,913	0.5
JNL Securities Lending Collateral Fund - Institutional Class	611	24,147	24,758	113	—	—	—	—
	<u>611</u>	<u>91,714</u>	<u>87,399</u>	<u>297</u>	<u>—</u>	<u>—</u>	<u>4,926</u>	<u>0.6</u>

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	92	—
Commonwealth of Australia, 1.00%, 11/21/31	03/10/21	2,877	2,170	0.3
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	2,478	1,887	0.2
Gaz Finance PLC, 2.95%, 01/27/29	01/20/21	1,800	1,130	0.1
Goodman HK Finance, 4.38%, 06/19/24	06/25/20	302	297	—
Greene King Finance PLC, 5.32%, 09/15/31	04/02/19	462	397	0.1
Joint Stock Company Arosa (Public Joint Stock Company), 0.00%, 04/09/24	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	74	—
Kaisa Group Holdings Ltd., 0.00%, 09/28/49	02/04/21	2,616	97	—
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	190	—
Ministry of Finance of the Russian Federation, 0.00%, 04/04/42	03/24/22	58	134	—
Netflix, Inc., 3.88%, 11/15/29	04/24/19	1,851	1,595	0.2
Nykredit Realkredit A/S, 1.00%, 10/01/50	11/10/21	14	11	—
Nykredit Realkredit A/S, 1.50%, 10/01/53	10/13/21	419	317	—
Nykredit Realkredit A/S, 1.50%, 10/01/53	10/13/21	1,985	1,554	0.2
Phosagro Bond Funding Designated Activity Company, 0.00%, 01/23/25	01/15/20	600	505	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	763	697	0.1
Sunac Services Holdings Limited	11/28/23	162	127	—

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL/PIMCO Investment Grade Credit Bond Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Telecom Italia SPA, 7.88%, 07/31/28	09/21/23	1,924	2,083	0.2
Tesco Property Finance 5 PLC, Series BN-5, 5.66%, 10/13/41	01/31/17	695	720	0.1
Wynn Macau, Limited, 5.50%, 10/01/27	01/20/21	608	563	0.1
Yango Justice International Limited, 0.00%, 04/15/24	12/10/20	203	1	—
Yango Justice International Limited, 0.00%, 04/15/49	11/05/21	119	2	—
		<u>31,775</u>	<u>14,743</u>	<u>1.7</u>

JNL/PIMCO Investment Grade Credit Bond Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
3M SOFR Index	96	March 2024	22,868	1	(154)
United States 10 Year Ultra Bond	222	March 2024	25,003	(21)	1,197
United States 5 Year Note	170	April 2024	18,288	15	203
				<u>(5)</u>	<u>1,246</u>
Short Contracts					
United States 2 Year Note	(39)	April 2024	(7,950)	(5)	(80)

JNL/PIMCO Investment Grade Credit Bond Fund — Centrally Cleared Interest Rate Swap Agreements

Floating Rate Index ²	Paying / Receiving Floating Rate	Fixed Rate ² (%)	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
6M Australian Bank Bill Short Term Rate (S)	Paying	4.50 (S)	09/20/33	AUD 5,900	4	163
6M Australian Bank Bill Short Term Rate (S)	Paying	4.50 (S)	03/20/34	AUD 7,800	6	181
6M EURIBOR (S)	Receiving	2.75 (A)	03/20/54	EUR 7,100	207	(929)
6M EURIBOR (S)	Paying	3.00 (A)	03/20/34	EUR 6,300	(69)	400
Bank of Canada Overnight Repo Rate (S)	Paying	3.75 (S)	12/20/25	CAD 23,500	(28)	239
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	1	36
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	0.45 (S)	03/20/29	JPY 132,800	1	46
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	1.00 (A)	09/20/43	JPY 700,000	36	172
Sterling Overnight Index Average Rate (A)	Receiving	4.50 (A)	03/20/34	GBP 1,000	11	(101)
U.S. SOFR (A)	Receiving	3.85 (A)	12/29/33	800	1	(25)
U.S. SOFR (A)	Receiving	3.68 (A)	01/03/34	400	(7)	(7)
U.S. SOFR (A)	Paying	4.50 (A)	07/22/24	34,400	—	166
					<u>163</u>	<u>342</u>

JNL/PIMCO Investment Grade Credit Bond Fund — Centrally Cleared Credit Default Swap Agreements

Reference Entity ²	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional ¹	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
Credit default swap agreements - sell protection							
American International Group, Inc. (Q)	0.42	1.00	12/20/26	(1,000)	16	—	(5)
AT&T Inc. (Q)	0.40	1.00	06/20/24	(4,000)	11	—	11
AT&T Inc. (Q)	0.47	1.00	12/20/24	(5,500)	28	—	(41)
AT&T Inc. (Q)	0.56	1.00	12/20/25	(2,600)	21	—	(11)
AT&T Inc. (Q)	0.61	1.00	06/20/26	(2,100)	19	(1)	(12)
AT&T Inc. (Q)	0.63	1.00	12/20/26	(800)	8	—	(1)
AT&T Inc. (Q)	1.05	1.00	06/20/28	(500)	5	—	8
British Telecommunications Public Limited Company (Q)	0.21	1.00	12/20/24	(700)	6	—	1
British Telecommunications Public Limited Company (Q)	0.92	1.00	06/20/28	(200)	3	—	3
British Telecommunications Public Limited Company (Q)	0.76	1.00	12/20/28	(800)	10	—	12
CDX.NA.IG.40 (Q)	0.50	1.00	06/20/28	(400)	8	—	3
CDX.NA.IG.41 (Q)	0.74	1.00	12/20/28	(27,000)	524	(10)	184

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Abbreviations, counterparties and additional footnotes are defined on page 717.

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JNL/PIMCO Investment Grade Credit Bond Fund — Centrally Cleared Credit Default Swap Agreements (continued)

Reference Entity ²	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional ¹	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
EADS Finance (Q)	0.49	1.00	12/20/28	(300)	8	—	6
Ford Motor Company (Q)	0.64	5.00	12/20/24	(1,500)	63	—	(110)
General Electric Company (Q)	0.14	1.00	06/20/24	(300)	1	—	6
General Electric Company (Q)	0.29	1.00	06/20/26	(1,000)	17	—	8
General Motors Company (Q)	0.94	5.00	12/20/26	(320)	36	—	(17)
General Motors Company (Q)	1.35	5.00	06/20/28	(1,500)	220	(1)	20
Hess Corporation (Q)	0.42	1.00	12/20/26	(1,800)	29	(1)	53
MetLife, Inc. (Q)	0.35	1.00	12/20/24	(500)	3	—	(9)
MetLife, Inc. (Q)	0.69	1.00	06/20/28	(800)	10	—	25
Mundys S.P.A (Q)	0.77	1.00	12/20/25	(1,400)	7	—	69
Prudential Financial, Inc. (Q)	0.36	1.00	12/20/24	(800)	5	—	(15)
Rolls-Royce Group PLC (Q)	0.37	1.00	12/20/24	(2,500)	17	—	419
Rolls-Royce Group PLC (Q)	0.37	1.00	12/20/24	(800)	5	—	134
Tesco PLC (Q)	0.14	1.00	12/20/24	(800)	7	—	(9)
Tesco PLC (Q)	0.48	1.00	12/20/27	(1,700)	37	—	40
The AES Corporation (Q)	1.23	5.00	12/20/28	(300)	50	—	13
The Boeing Company (Q)	0.35	1.00	06/20/25	(500)	5	—	12
The Boeing Company (Q)	0.50	1.00	06/20/27	(3,000)	51	—	156
Verizon Communications Inc. (Q)	0.59	1.00	12/20/26	(1,400)	16	—	(16)
Vodafone Group Public Limited Company (Q)	0.17	1.00	06/20/24	(800)	4	—	(13)
					1,250	(13)	924

JNL/PIMCO Investment Grade Credit Bond Fund — OTC Written Options

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Interest Rate Swaptions							
3M LIBOR, 01/23/34	BOA	Call	3.29	01/19/24	200,000	200	(1)
3M LIBOR, 01/10/34	BPC	Call	3.49	01/08/24	400,000	400	(3)
3M LIBOR, 01/24/34	CIT	Call	3.24	01/22/24	800,000	800	(2)
3M LIBOR, 01/08/34	GSC	Call	3.65	01/04/24	700,000	700	(11)
3M LIBOR, 01/09/34	GSC	Call	3.56	01/05/24	700,000	700	(7)
3M LIBOR, 01/09/34	GSC	Call	3.59	01/05/24	700,000	700	(8)
3M LIBOR, 01/23/34	GSC	Call	3.29	01/19/24	400,000	400	(1)
3M LIBOR, 01/24/34	GSC	Call	3.22	01/22/24	700,000	700	(2)
3M LIBOR, 01/24/34	JPM	Call	3.21	01/22/24	400,000	400	(1)
3M LIBOR, 01/08/34	MSC	Call	3.67	01/04/24	800,000	800	(13)
3M LIBOR, 01/10/34	MSC	Call	3.46	01/08/24	800,000	800	(4)
3M LIBOR, 01/10/34	MSC	Call	3.48	01/08/24	400,000	400	(2)
3M LIBOR, 01/23/34	BOA	Put	3.74	01/19/24	200,000	200	—
3M LIBOR, 01/10/34	BPC	Put	3.99	01/08/24	400,000	400	—
3M LIBOR, 01/24/34	CIT	Put	3.69	01/22/24	800,000	800	(3)
3M LIBOR, 01/09/34	GSC	Put	4.01	01/05/24	700,000	700	—
3M LIBOR, 01/09/34	GSC	Put	4.04	01/05/24	700,000	700	—
3M LIBOR, 01/23/34	GSC	Put	3.74	01/19/24	400,000	400	(1)
3M LIBOR, 01/24/34	GSC	Put	3.67	01/22/24	700,000	700	(2)
3M LIBOR, 01/24/34	JPM	Put	3.66	01/22/24	400,000	400	(2)
3M LIBOR, 01/08/34	MSC	Put	4.12	01/04/24	800,000	800	—
3M LIBOR, 01/10/34	MSC	Put	3.96	01/08/24	800,000	800	—
3M LIBOR, 01/10/34	MSC	Put	3.98	01/08/24	400,000	400	—
							(63)
Options on Securities							
Federal National Mortgage Association, Inc, 5.00%, 01/15/2054	BOA	Call	97.89	01/09/24	900,000	881	(10)
Federal National Mortgage Association, Inc, 6.00%, 02/15/2054	JPM	Call	101.23	02/06/24	500,000	506	(4)
Federal National Mortgage Association, Inc, 6.00%, 02/15/2054	JPM	Call	101.09	02/06/24	700,000	708	(6)
Federal National Mortgage Association, Inc, 6.00%, 02/15/2054	JPM	Put	99.23	02/06/24	500,000	496	—
							(20)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL/PIMCO Investment Grade Credit Bond Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	MSC	01/09/24	AUD 3,295	2,246	63
BRL/USD	CIT	02/02/24	BRL 8,637	1,775	60
IDR/USD	BNP	03/20/24	IDR 2,748,748	178	—
IDR/USD	CIT	03/20/24	IDR 3,783,253	245	—
IDR/USD	GSC	03/20/24	IDR 3,686,096	239	(1)
IDR/USD	GSC	03/20/24	IDR 2,026,854	132	—
IDR/USD	JPM	03/20/24	IDR 3,105,231	202	—
IDR/USD	MSC	03/20/24	IDR 17,320,666	1,124	(2)
IDR/USD	MSC	03/20/24	IDR 6,156,743	400	—
IDR/USD	SCB	03/20/24	IDR 2,405,506	156	(1)
INR/USD	JPM	02/29/24	INR 230,523	2,765	5
JPY/USD	JPM	01/09/24	JPY 627,300	4,453	194
MXN/USD	GSC	01/31/24	MXN 15,480	907	25
NOK/USD	BOA	01/09/24	NOK 23,415	2,305	124
TRY/USD	BCL	02/14/24	TRY 3,201	104	(1)
TRY/USD	BCL	03/15/24	TRY 6,551	208	(2)
TRY/USD	GSC	03/20/24	TRY 1,603	51	—
TRY/USD	GSC	03/21/24	TRY 2,045	65	(1)
TRY/USD	BCL	03/22/24	TRY 3,203	101	(1)
TRY/USD	BCL	03/27/24	TRY 4,742	149	(2)
TRY/USD	BCL	03/29/24	TRY 2,209	69	—
TRY/USD	BCL	04/09/24	TRY 4,776	148	(2)
TRY/USD	BCL	04/15/24	TRY 1,689	52	—
TRY/USD	BCL	04/22/24	TRY 3,394	104	(2)
TRY/USD	BCL	04/24/24	TRY 2,373	72	(1)
TRY/USD	BCL	04/26/24	TRY 5,102	156	(2)
TRY/USD	BCL	04/26/24	TRY 1,024	31	—
USD/AUD	BNP	01/09/24	AUD (3,036)	(2,069)	(63)
USD/BRL	GSC	02/02/24	BRL (8)	(2)	—
USD/CAD	BOA	01/09/24	CAD (15,959)	(12,045)	(259)
USD/DKK	BNP	01/09/24	DKK (11,355)	(1,682)	(21)
USD/EUR	BNP	01/09/24	EUR (14,491)	(16,001)	(191)
USD/GBP	BNP	01/09/24	GBP (781)	(996)	(7)
USD/GBP	BNP	01/09/24	GBP (13)	(17)	—
USD/JPY	MSC	01/05/24	JPY (6,267)	(44)	—
USD/JPY	JPM	01/09/24	JPY (24,500)	(174)	(2)
USD/MXN	CIT	01/31/24	MXN (21,305)	(1,249)	(43)
USD/MXN	CIT	01/31/24	MXN (23)	(1)	—
USD/MXN	GSC	01/31/24	MXN (42,255)	(2,476)	(49)
USD/MXN	UBS	01/31/24	MXN (23,170)	(1,358)	(49)
USD/MXN	UBS	01/31/24	MXN (43)	(3)	—
USD/PEN	CIT	03/20/24	PEN (1,890)	(510)	(8)
USD/ZAR	CIT	01/17/24	ZAR (8,207)	(448)	(17)
USD/ZAR	GSC	01/17/24	ZAR (18,962)	(1,035)	(37)
USD/ZAR	MSC	01/17/24	ZAR (57,147)	(3,120)	(59)
USD/ZAR	BNP	01/19/24	ZAR (38,254)	(2,088)	(25)
ZAR/USD	MSC	01/17/24	ZAR 5,900	322	1
				(26,559)	(376)

JNL/PIMCO Investment Grade Credit Bond Fund — OTC Credit Default Swap Agreements

Reference Entity ²	Counterparty	Implied Credit Spread (%)	Fixed Receive/Pay Rate (%)	Expiration	Notional ¹ (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
Credit default swap agreements - sell protection								
Alibaba Group Holding Limited (Q)	BNP	0.30	1.00	12/20/24	(300)	2	4	(2)
Alibaba Group Holding Limited (Q)	BCL	0.30	1.00	12/20/24	(200)	1	3	(2)
Banco Do Brasil SA (Q)	JPM	1.75	1.00	12/20/24	(1,000)	(6)	(22)	16
Presidencia Da Republica (Q)	CIT	0.27	1.00	12/20/24	(600)	5	(10)	15
Presidencia Da Republica (Q)	GSC	0.27	1.00	12/20/24	(500)	3	(8)	11
MCDX.NA.24 (Q)	MSC	0.00	1.00	06/20/25	(150)	2	(5)	7
Gobierno Federal de los Estados Unidos Mexicanos (Q)	BNP	0.11	1.00	06/20/24	(200)	1	(3)	4
Gobierno Federal de los Estados Unidos Mexicanos (Q)	CIT	0.11	1.00	06/20/24	(100)	—	(2)	2
Gobierno Federal de los Estados Unidos Mexicanos (Q)	GSC	0.15	1.00	12/20/24	(100)	1	(1)	2
Gobierno Federal de los Estados Unidos Mexicanos (Q)	JPM	0.11	1.00	06/20/24	(100)	—	(2)	2
Gobierno Federal de los Estados Unidos Mexicanos (Q)	MSC	1.50	1.00	12/20/25	(300)	5	(4)	9
Gobierno Federal de los Estados Unidos Mexicanos (Q)	MSC	0.15	1.00	12/20/24	(500)	4	(3)	7
PT Pertamina (Persero) (Q)	BCL	0.26	1.00	12/20/24	(400)	3	(4)	7

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.
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JNL Series Trust
Schedules of Investments (in thousands)
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JNL/PIMCO Investment Grade Credit Bond Fund — OTC Credit Default Swap Agreements (continued)

Reference Entity ²	Counter-party	Implied Credit Spread (%)	Fixed Receive/Pay Rate (%)	Expiration	Notional ¹ (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
South Africa, Parliament of (Q)	BCL	0.42	1.00	12/20/24	(800)	5	(30)	35
South Africa, Parliament of (Q)	GSC	0.42	1.00	12/20/24	(1,000)	6	(40)	46
					<u>(6,250)</u>	<u>32</u>	<u>(127)</u>	<u>159</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/PIMCO Investment Grade Credit Bond Fund				
Assets - Securities				
Corporate Bonds And Notes	—	667,978	—	667,978
Government And Agency Obligations	—	219,439	—	219,439
Non-U.S. Government Agency Asset-Backed Securities	—	61,885	—	61,885
Senior Floating Rate Instruments	—	6,201	—	6,201
Preferred Stocks	2,354	—	—	2,354
Common Stocks	—	127	122	249
Warrants	—	—	—	—
Other Equity Interests	—	—	—	—
Short Term Investments	4,926	4,787	—	9,713
	<u>7,280</u>	<u>960,417</u>	<u>122</u>	<u>967,819</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	1,400	—	—	1,400
Centrally Cleared Interest Rate Swap Agreements	—	1,404	—	1,404
Centrally Cleared Credit Default Swap Agreements	—	1,183	—	1,183
Open Forward Foreign Currency Contracts	—	472	—	472
OTC Credit Default Swap Agreements	—	163	—	163
	<u>1,400</u>	<u>3,222</u>	<u>—</u>	<u>4,622</u>
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(234)	—	—	(234)
Centrally Cleared Interest Rate Swap Agreements	—	(1,062)	—	(1,062)
Centrally Cleared Credit Default Swap Agreements	—	(259)	—	(259)
OTC Written Options	—	(83)	—	(83)
Open Forward Foreign Currency Contracts	—	(848)	—	(848)
OTC Credit Default Swap Agreements	—	(4)	—	(4)
	<u>(234)</u>	<u>(2,256)</u>	<u>—</u>	<u>(2,490)</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/PIMCO Real Return Fund		
GOVERNMENT AND AGENCY OBLIGATIONS 104.1%		
U.S. Treasury Inflation Indexed Securities 85.8%		
Treasury, United States Department of		
0.13%, 10/15/24 - 02/15/52 (a)	275,303	239,518
0.25%, 01/15/25 - 07/15/29 (a) (b)	81,206	76,586
2.38%, 01/15/25 (a) (b)	38,929	38,625
0.38%, 07/15/25 (a) (c)	9,073	8,789
0.13%, 10/15/25 (a) (c)	9,960	9,576
0.63%, 01/15/26 (a)	28,305	27,315
2.00%, 01/15/26 (a)	23,513	23,325
0.13%, 07/15/26 - 07/15/31 (a) (b)	129,395	118,814
0.38%, 01/15/27 (a)	22,302	21,201
2.38%, 01/15/27 (a) (c)	397	400
0.38%, 07/15/27 (a) (b)	61,001	57,970
1.63%, 10/15/27 (a)	21,292	21,132
0.50%, 01/15/28 (a) (b)	86,816	82,177
1.75%, 01/15/28 (a)	14,224	14,144
3.63%, 04/15/28 (a) (b)	39,211	42,011
0.75%, 07/15/28 - 02/15/42 (a) (b)	81,881	73,427
0.88%, 01/15/29 (a) (b)	37,657	36,075
2.50%, 01/15/29 (a) (b)	28,226	29,206
3.88%, 04/15/29 (a)	13,762	15,183
0.63%, 07/15/32 (a) (b)	105,152	96,263
2.13%, 02/15/40 - 02/15/41 (a)	31,963	32,933
0.63%, 02/15/43 (a) (c)	8,484	6,652
1.38%, 02/15/44 (a) (b)	43,763	39,229
0.75%, 02/15/45 (a)	33,884	26,594
1.00%, 02/15/46 - 02/15/48 (a)	40,861	33,462
0.88%, 02/15/47 (a)	20,574	16,282
1.00%, 02/15/49 (a) (c)	3,228	2,610
0.25%, 02/15/50 (a)	15,198	9,960
1.50%, 02/15/53 (a)	6,003	5,473
		1,204,932
Mortgage-Backed Securities 10.2%		
Federal Home Loan Mortgage Corporation		
7.40%, (6 Month USD LIBOR + 1.79%), 07/01/36 (d)	61	61
5.77%, (1 Year USD LIBOR + 1.52%), 09/01/36 (d)	22	23
5.93%, (1 Year USD LIBOR + 1.69%), 10/01/36 (d)	29	30
Federal National Mortgage Association, Inc.		
5.52%, (1 Year USD LIBOR + 1.27%), 11/01/35 (d)	11	11
4.32%, (1 Year USD LIBOR + 1.81%), 03/01/36 (d)	25	26
4.50%, 09/01/52 - 11/01/52	984	955
5.00%, 06/01/53	385	381
TBA, 5.00%, 01/15/54 (b)	16,000	15,840
TBA, 4.00%, 02/15/54 (b)	1,100	1,042
TBA, 4.50%, 02/15/54 (b)	56,500	54,858
TBA, 5.50%, 02/15/54 (b)	17,100	17,189
TBA, 6.00%, 02/15/54 (b)	31,800	32,308
TBA, 6.50%, 02/15/54 (b)	20,100	20,592
		143,316
Treasury Inflation Indexed Securities 7.6%		
Cabinet Office, Government of Japan		
0.10%, 03/10/28 - 03/10/29, JPY (a)	3,849,837	28,733
Gouvernement De France		
0.25%, 07/25/24, EUR (a) (e)	4,532	4,966
0.10%, 03/01/26, EUR (a) (e)	12,402	13,543
0.10%, 07/25/31 - 07/25/38, EUR (a)	8,173	8,551
Government of Canada		
4.25%, 12/01/26, CAD (a)	6,866	5,616
Segretariato Generale Della Presidenza Della Repubblica		
1.40%, 05/26/25, EUR (f)	38,300	41,486
0.40%, 05/15/30, EUR (a) (e)	3,478	3,583
		106,478

	Shares/Par ¹	Value (\$)
Collateralized Mortgage Obligations 0.5%		
Federal Home Loan Mortgage Corporation		
Series F1-278, 5.90%, (SOFR 30-Day Average + 0.56%), 09/15/42 (d)	1,058	1,036
Series WF-4779, REMIC, 5.57%, (SOFR 30-Day Average + 0.46%), 07/15/44 (d)	748	737
Series T-1A1-62, REMIC, 6.21%, (12 Month Treasury Average + 1.20%), 10/25/44 (d)	96	88
Series T-1A1-63, REMIC, 6.21%, (12 Month Treasury Average + 1.20%), 02/25/45 (d)	73	70
Federal National Mortgage Association, Inc.		
Series 2007-A1-73, REMIC, 5.51%, (SOFR 30-Day Average + 0.17%), 07/25/37 (d)	25	25
Government National Mortgage Association		
Series 2017-FB-H10, REMIC, 6.46%, (1 Year USD LIBOR + 1.47%), 04/20/67 (d)	1,247	1,248
Series 2018-FG-H15, REMIC, 6.25%, (1 Year USD LIBOR + 0.87%), 08/20/68 (d)	1,587	1,567
Series 2022-F-H22, REMIC, 6.24%, (SOFR 30-Day Average + 0.90%), 10/20/72 (d)	2,310	2,294
		7,065
Asset-Backed Securities 0.0%		
U.S. Small Business Administration		
5.29%, 12/01/27	64	64
Total Government And Agency Obligations (cost \$1,515,403)		1,461,855
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 11.5%		
522 Funding CLO 2018-3(A), Ltd.		
Series 2018-AR-3A, 6.72%, (3 Month Term SOFR + 1.30%), 10/20/31 (d)	700	699
Ace Securities Corp. Home Equity Loan Trust,		
Series 2007-ASAP1		
Series 2007-A2B-ASP1, REMIC, 5.87%, (1 Month Term SOFR + 0.51%), 03/25/37 (d) (g)	339	136
Adagio V CLO Designated Activity Company		
Series V-ARR-A, 4.69%, (3 Month EURIBOR + 0.72%), 10/15/31, EUR (d) (h)	1,000	1,088
AerCap Ireland Capital Designated Activity Company		
Series ARRE-3A, 4.71%, (3 Month EURIBOR + 0.75%), 04/15/32, EUR (d) (h)	391	428
Allegro CLO IX Ltd		
Series 2018-A-3A, 6.82%, (3 Month Term SOFR + 1.43%), 10/16/31 (d)	600	600
Alternative Loan Trust 2005-43		
Series 2005-A4-29CB, REMIC, 5.00%, 07/25/35	70	39
Alternative Loan Trust 2006-HY11		
Series 2006-A1-HY11, REMIC, 5.71%, (1 Month Term SOFR + 0.35%), 06/25/36 (d) (g)	276	244
Alternative Loan Trust 2007-1T1		
Series 2007-1A1-1T1, REMIC, 6.00%, 03/25/37	2,186	784
Alternative Loan Trust 2007-4CB		
Series 2007-1A35-4CB, REMIC, 6.00%, 04/25/37	225	192
AMMC CLO XII, Limited		
Series 2013-AR2-12A, 6.58%, (3 Month Term SOFR + 1.21%), 11/11/30 (d)	487	487
Anchorage Capital CLO 11 Ltd		
Series 2019-AR-11A, 6.81%, (3 Month Term SOFR + 1.40%), 07/22/32 (d)	1,200	1,199
Anchorage Capital Europe Clo 1 DAC		
Series A1R-1A, 4.75%, (3 Month EURIBOR + 0.78%), 01/15/31, EUR (d)	2,190	2,383
Apidos CLO XXVII		
Series 2017-A1AR-26A, 6.56%, (3 Month Term SOFR + 1.16%), 07/18/29 (d)	1,131	1,130
Series 2017-A1R-27A, 6.59%, (3 Month Term SOFR + 1.19%), 07/17/30 (d)	1,197	1,196
Arbor Realty Collateralized Loan Obligation Ltd		
Series 2022-A-FL1, 6.79%, (SOFR 30-Day Average + 1.45%), 01/15/37 (d)	1,300	1,292
Ares European CLO VI Designated Activity Company		
Series 2013-ARR-6A, 4.57%, (3 Month EURIBOR + 0.61%), 04/15/30, EUR (d) (h)	575	628

JNL Series Trust
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December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Ares XL CLO, Ltd. Series 2016-A1RR-40A, 6.53%, (3 Month Term SOFR + 1.13%), 01/16/29 (d)	2,227	2,223	Carlyle Global Market Strategies CLO 2013-1, Ltd Series 2013-A1RR-1A, 6.59%, (3 Month Term SOFR + 1.21%), 08/14/30 (d)	991	991
Armada Euro Clo III Designated Activity Company Series A1R-3A, 4.69%, (3 Month EURIBOR + 0.72%), 07/15/31, EUR (d) (h)	2,487	2,712	Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company Series 2014-AR1-2A, 4.13%, (3 Month EURIBOR + 0.75%), 11/15/31, EUR (d) (h)	1,298	1,408
Atlas Senior Loan Fund Ltd Series 2017-A-8A, 6.81%, (3 Month Term SOFR + 1.41%), 01/16/30 (d)	608	608	Carlyle US CLO 2017-1, Ltd. Series 2017-A1R-1A, 6.68%, (3 Month Term SOFR + 1.26%), 04/21/31 (d)	1,273	1,273
Banc of America Mortgage Securities, Inc. Series 2005-2A1-E, REMIC, 4.58%, 06/25/35 (d)	14	12	CBAM 2018-5 Ltd Series 2018-A-5A, 6.68%, (3 Month Term SOFR + 1.28%), 04/17/31 (d)	667	666
Barings CLO Ltd 2016-II Series 2016-AR2-2A, 6.75%, (3 Month Term SOFR + 1.33%), 01/20/32 (d)	800	800	CBAM 2019-10, Ltd. Series 2019-A1R-10A, 6.80%, (3 Month Term SOFR + 1.38%), 04/20/32 (d)	800	800
Bastille Euro CLO 2020-3 Designated Activity Company Series 2020-A-3A, 5.11%, (3 Month EURIBOR + 1.15%), 01/15/34, EUR (d) (h)	500	546	C-Bass Mortgage Loan Asset Backed Certificates Series 2002-CB2 Series 2005-M4-CB3, REMIC, 6.52%, (1 Month Term SOFR + 1.16%), 08/25/34 (d) (g)	205	193
BCAP LLC Trust 2011-RR5 Series 2011-12A1-RR5, REMIC, 4.53%, 03/26/37 (d)	175	166	Cedar Funding V CLO, Ltd. Series 2016-A1R-5A, 6.76%, (3 Month Term SOFR + 1.36%), 07/17/31 (d)	700	700
BDS 2022-FL11 LLC Series 2022-ATS-FL11, 7.16%, (1 Month Term SOFR + 1.80%), 03/21/39 (d)	1,600	1,595	Chase Mortgage Finance Trust Series 2007-A1 Series 2007-5A1-A1, REMIC, 5.30%, 02/25/37 (d)	8	7
Bear Stearns ALT-A Trust 2006-3 Series 2005-2A1-10, REMIC, 4.96%, 01/25/36 (d)	76	69	CHL Mortgage Pass-Through Trust 2007-1 Series 2007-A1-1, REMIC, 6.00%, 03/25/37	721	355
Bear Stearns ALT-A Trust Mortgage Pass-Through Certificates Series 2006-4 Series 2006-21A1-4, REMIC, 4.25%, 08/25/36 (d)	86	52	CIFC European Funding CLO III Designated Activity Company Series A-3A, 4.23%, (3 Month EURIBOR + 1.05%), 01/15/34, EUR (d) (h)	1,000	1,086
Bear Stearns ARM Trust 2004-1 Series 2003-3A2-3, REMIC, 4.98%, 05/25/33 (d)	8	7	CIFC Funding 2017-I, Ltd. Series 2017-AR-1A, 6.68%, (3 Month Term SOFR + 1.27%), 04/23/29 (d)	372	372
Series 2003-2A1-9, REMIC, 5.45%, 02/25/34 (d)	38	35	CIFC Funding 2018-III Ltd Series 2018-A-3A, 6.76%, (3 Month Term SOFR + 1.36%), 07/18/31 (d)	700	700
Series 2004-22A1-9, REMIC, 5.22%, 11/25/34 (d)	25	24	CIFC Funding Ltd 2015-I Series 2018-A-1A, 6.66%, (3 Month Term SOFR + 1.26%), 04/18/31 (d)	1,767	1,766
Series 2004-22A1-10, REMIC, 5.12%, 01/25/35 (d)	24	21	CIT Mortgage Loan Trust 2007-1 Series 2007-1M1-1, REMIC, 6.97%, (1 Month Term SOFR + 1.61%), 10/26/37 (d)	1,886	1,857
Bear Stearns Arm Trust 2005-6 Series 2005-2A1-1, REMIC, 4.33%, 03/25/35 (d)	65	58	Citigroup Mortgage Loan Trust 2006-AMC1 Series 2006-A1-AMC1, REMIC, 5.76%, (1 Month Term SOFR + 0.40%), 09/25/36 (d) (g)	1,613	1,542
Bear Stearns Structured Products Inc. Trust 2007-R6 Series 2007-2A1-R6, REMIC, 3.99%, 12/26/46 (d)	187	136	Citigroup Mortgage Loan Trust 2007-10 Series 2007-22AA-10, REMIC, 4.52%, 09/25/37 (d)	252	224
Benefit Street Partners CLO XII Ltd Series 2017-A1R-12A, 6.61%, (3 Month Term SOFR + 1.21%), 10/15/30 (d)	627	626	Citigroup Mortgage Loan Trust 2007-AMC2 Series 2007-A3A-AMC2, REMIC, 5.55%, (1 Month Term SOFR + 0.19%), 01/25/37 (d) (g)	44	29
Birch Grove CLO Ltd Series AR-19A, 6.78%, (3 Month Term SOFR + 1.39%), 06/16/31 (d)	581	581	Citigroup Mortgage Loan Trust 2007-AMC3 Series 2007-A2B-AMC3, REMIC, 5.83%, (1 Month Term SOFR + 0.29%), 03/25/37 (d) (g)	1,018	863
Black Diamond CLO 2019-1 Designated Activity Company Series 2019-A1R-1A, 4.98%, (3 Month EURIBOR + 0.98%), 05/15/32, EUR (d) (h)	391	427	Citigroup Mortgage Loan Trust 2007-AMC4 Series 2007-M1-AMC4, REMIC, 5.88%, (1 Month Term SOFR + 0.38%), 05/25/37 (d) (g)	1,200	1,055
Blackrock European CLO IV Designated Activity Company Series A-4A, 4.82%, (3 Month EURIBOR + 0.85%), 07/15/30, EUR (d) (h)	896	979	Citigroup Mortgage Loan Trust 2007-AR4 Series 2007-1A1A-AR4, REMIC, 4.20%, 03/25/37 (d)	865	745
BlueMountain CLO XXII Ltd Series 2018-A1-22A, 6.74%, (3 Month Term SOFR + 1.34%), 07/15/31 (d)	1,090	1,089	Citigroup Mortgage Loan Trust Inc. Series 2004-1CB1-NCM2, REMIC, 5.50%, 08/25/34	5	4
BlueMountain EUR CLO 2016-1 DAC Series 2016-AR-1A, 4.75%, (3 Month EURIBOR + 0.79%), 04/28/32, EUR (d) (h)	707	772	Series 2005-2A2B-3, REMIC, 5.32%, 08/25/35 (d)	26	26
Capital Four US CLO II Ltd Series 2022-AR-1A, 0.00%, 01/20/37 (d)	500	500	Series 2005-A2-6, REMIC, 5.97%, (1 Year Treasury + 2.15%), 09/25/35 (d)	4	4
Carlyle Euro CLO 2017-2 Designated Activity Company Series 2017-A1R-2A, 4.63%, (3 Month EURIBOR + 0.63%), 08/15/30, EUR (d) (h)	1,827	1,994	Series 2005-A1-6, REMIC, 7.20%, (1 Year Treasury + 2.10%), 09/25/35 (d)	5	5
Carlyle Global Market Strategies CLO 2012-4, Ltd Series 2012-A1R3-4A, REMIC, 6.75%, (3 Month Term SOFR + 1.34%), 04/22/32 (d)	400	400	Series 2005-M3-HE4, REMIC, 6.16%, (1 Month Term SOFR + 0.80%), 10/25/35 (d) (g)	3,422	2,969
			Citigroup Mortgage Loan Trust Series 2007 AHL3 Series 2007-A3A-AHL3, REMIC, 5.59%, (1 Month Term SOFR + 0.17%), 07/25/45 (d) (g)	92	64

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Contego CLO IV Designated Activity Company Series AR-4A, 4.64%, (3 Month EURIBOR + 0.64%), 01/23/30, EUR (d) (h)	498	540	Greenpoint M F T S 2006-AR4 Series 2006-A-A6, REMIC, 5.83%, (1 Month Term SOFR + 0.47%), 09/25/46 (d) (g)	231	203
CQS US CLO 2022-2 Ltd Series 2022-A1R-2A, 7.27%, (3 Month Term SOFR + 1.85%), 07/21/31 (d)	1,889	1,890	Grifonas Finance No.1 PLC Series A-1, 4.21%, (6 Month EURIBOR + 0.28%), 08/28/39, EUR (d) (e) (g)	371	396
Credit-Based Asset Servicing and Securitization LLC Series 2007-A1-CB6, REMIC, 5.59%, (1 Month Term SOFR + 0.23%), 07/25/37 (d) (g)	71	46	GS Mortgage Securities Corp. Series 2006-AF4A-7, REMIC, 6.72%, 03/25/46 (g)	233	128
Crestline Denali CLO XIV Ltd Series 2016-AR2-1A, 6.81%, (3 Month Term SOFR + 1.40%), 10/23/31 (d)	787	787	GSR Mortgage Loan Trust 2005-AR1 Series 2005-1A1-AR1, REMIC, 6.17%, 01/25/35 (d)	21	20
Crestline Denali CLO XV, Ltd. Series 2017-AR-1A, 6.71%, (3 Month Term SOFR + 1.29%), 04/22/30 (d)	1,907	1,907	HalseyPoint CLO II, Ltd. Series 2020-A1-2A, 7.54%, (3 Month Term SOFR + 2.12%), 07/21/31 (d)	624	624
CSMC Mortgage-Backed Trust 2007-1 Series 2007-1A6A-1, REMIC, 5.86%, 02/25/37 (d) (g)	586	137	Harborview Mortgage Loan Trust Series 2004-2A-1, REMIC, 5.57%, 04/19/34 (d)	65	61
CSMC Series 2015-12R Series 2015-2A2-12R, REMIC, 3.19%, 12/03/37 (d)	2,093	1,861	HarborView Mortgage Loan Trust 2007-5 Series 2007-A1A-5, REMIC, 5.66%, (1 Month Term SOFR + 0.30%), 09/19/37 (d) (g)	16	14
CSMC Series 2015-3R Series 2015-5A2-3R, REMIC, 5.59%, 09/29/36 (d)	520	500	Harvest CLO XXI Designated Activity Company Series A1R-21A, 4.73%, (3 Month EURIBOR + 0.76%), 07/15/31, EUR (d) (h)	600	653
CVC Cordatus Loan Fund III Designated Activity Company Series A1RR-3A, 4.78%, (3 Month EURIBOR + 0.78%), 08/15/32, EUR (d) (h)	694	757	Hayfin Emerald CLO XII Designated Activity Company Series A-12A, 0.00%, (3 Month EURIBOR + 1.74%), 10/25/37, EUR (d) (h)	3,300	3,645
CVP CLO 2017-2 Ltd Series 2017-A-2A, 6.87%, (3 Month Term SOFR + 1.45%), 01/21/31 (d) (h)	425	425	Home Equity Asset Trust Series 2005-M2-8, REMIC, 5.92%, (1 Month Term SOFR + 0.56%), 02/25/36 (d) (g)	1,045	992
CWABS Asset-Backed Certificates Trust 2007-12 Series 2007-1A1-12, REMIC, 6.21%, (1 Month Term SOFR + 0.85%), 06/25/37 (d) (g)	70	68	IndyMac MBS, Inc. Series 2003-A2-A5, REMIC, 5.50%, 06/25/33	8	8
CWABS Asset-Backed Certificates Trust 2007-8 Series 2007-1A1-8, REMIC, 5.85%, (1 Month Term SOFR + 0.30%), 02/25/36 (d) (g)	3,533	3,290	Series 2005-4A1-AR1, REMIC, 3.93%, 03/25/35 (d)	9	9
Dryden 44 Euro CLO 2015 BV Series 2015-A1RR-44A, 4.84%, (3 Month EURIBOR + 8.80%), 04/17/34, EUR (d) (h)	500	540	Series 2005-2A1-AR1, REMIC, 4.80%, 11/25/35 (d)	17	17
Dryden 52 Euro CLO 2017 B.V. Series 2017-AR-52A, 4.86%, (3 Month EURIBOR + 0.86%), 05/15/34, EUR (d) (h)	399	433	Series 2005-A1-16IP, REMIC, 6.11%, (1 Month Term SOFR + 0.75%), 07/25/45 (d) (g)	70	56
Dryden 64 CLO, Ltd. Series 2018-A-64A, 6.63%, (3 Month Term SOFR + 1.23%), 04/18/31 (d)	581	580	J.P. Morgan Mortgage Acquisition Trust 2006-Ch2 Series 2006-AV5-CH2, REMIC, 5.89%, (1 Month Term SOFR + 0.32%), 10/25/36 (d) (g)	18	18
Elmwood CLO 24 Ltd Series 2023-A1-3A, 7.07%, (3 Month Term SOFR + 1.70%), 12/12/33 (d)	1,750	1,748	J.P. Morgan Mortgage Trust 2005-A1 Series 2005-7A1-A6, REMIC, 5.05%, 08/25/35 (d)	40	36
Eurosail-UK 2007-3BL PLC Series 2007-A3A-3X, 6.26%, (SONIA + 1.07%), 06/13/45, GBP (d) (e)	401	507	Series 2005-2A1-A6, REMIC, 5.82%, 08/25/35 (d)	34	33
Fidelity Grand Harbour CLO 2019-1 Designated Activity Company Series 2019-A-1A, 5.12%, (3 Month EURIBOR + 1.20%), 03/15/32, EUR (d) (h)	700	765	Series 2005-4A1-A6, REMIC, 5.39%, 09/25/35 (d)	6	6
First Franklin Mortgage Loan Trust 2006-FF10 Series 2006-A5-FF10, REMIC, 6.09%, (1 Month Term SOFR + 0.42%), 07/25/36 (d) (g)	1,399	1,326	J.P. Morgan Mortgage Trust 2007-A1 Series 2007-1A1-A1, REMIC, 5.67%, 07/25/35 (d)	12	11
First Franklin Mortgage Loan Trust 2006-FF17 Series 2006-A2-FF17, REMIC, 5.71%, (1 Month Term SOFR + 0.23%), 12/25/36 (d) (g)	5,037	4,361	J.P. Morgan Mortgage Trust, Series 2008-R2 Series 2008-1A1-R2, REMIC, 2.88%, 07/27/37 (d)	157	142
First NLC Trust Series 2007-A1-1, REMIC, 5.54%, (1 Month Term SOFR + 0.18%), 08/25/37 (d)	198	98	Kayne CLO 5 Ltd Series 2019-AR-5A, 6.78%, (3 Month Term SOFR + 1.38%), 07/26/32 (d)	500	500
Gallatin CLO VIII 2017-1 Ltd Series 2017-A1R-1A, 6.75%, (3 Month Term SOFR + 1.35%), 07/15/31 (d)	895	892	KKR CLO 11 Ltd Series AR-11, 6.84%, (3 Month Term SOFR + 1.44%), 01/15/31 (d)	695	695
Great Hall Mortgages No.1 PLC Series 2006-A2A-1, 5.46%, (SONIA + 0.27%), 06/18/38, GBP (d) (e)	6	7	KKR CLO 9 Ltd. Series AR2-9, 6.61%, (3 Month Term SOFR + 1.21%), 07/15/30 (d)	339	339
Series 2007-A2A-1, 5.44%, (SONIA + 0.25%), 03/18/39, GBP (d) (e)	13	16	Laurelin 2016-1 Designated Activity Company Series 2016-ARR-1A, 4.71%, (3 Month EURIBOR + 0.72%), 10/20/35, EUR (d) (h)	380	415

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LoanCore 2021-CRE5 Issuer Ltd. Series 2021-A-CRE5, REMIC, 6.78%, (1 Month Term SOFR + 1.41%), 07/15/36 (d)	2,003	1,982	MP CLO VII, Ltd. Series 2015-AR3-1A, 6.55%, (3 Month Term SOFR + 1.15%), 10/18/28 (d)	715	714
LoanCore 2021-CRE7 Issuer Ltd. Series 2022-A-CRE7, 6.89%, (SOFR 30-Day Average + 1.55%), 01/21/37 (d)	1,600	1,581	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. Series 2023-A-53A, 6.96%, (3 Month Term SOFR + 1.59%), 10/24/32 (d)	1,200	1,200
Long Beach Mortgage Loan Trust 2006-7 Series 2006-2A2-7, REMIC, 5.71%, (1 Month Term SOFR + 0.35%), 08/25/36 (d) (g)	391	152	New Century Home Equity Loan Trust Series 2004-M1-4, REMIC, 6.24%, (1 Month Term SOFR + 0.88%), 02/25/35 (d)	213	199
M360 2021-CRE3 Ltd. Series 2021-A-CRE3, 6.97%, (1 Month Term SOFR + 1.61%), 11/22/38 (d)	481	473	New Residential Mortgage Loan Trust 2019-RPL3 Series 2019-A1-RPL3, REMIC, 2.75%, 07/25/59 (d)	1,387	1,299
Madison Park Funding XXVI, Ltd. Series 2017-AR-26A, 6.85%, (3 Month Term SOFR + 1.46%), 07/29/30 (d)	289	289	Nomura Home Equity Loan, Inc., Home Equity Loan Trust, Series 2005-FM1 Series 2005-M3-FM1, REMIC, 6.24%, (1 Month Term SOFR + 0.88%), 05/25/35 (d) (g)	2,125	2,053
Madison Park Funding XXX, Ltd. Series 2018-A-30A, 6.41%, (3 Month Term SOFR + 1.01%), 04/16/29 (d)	651	650	Oak Hill European Credit Partners VII Designated Activity Company Series 2018-AR-7A, 4.73%, (3 Month EURIBOR + 0.74%), 10/20/31, EUR (d) (h)	1,696	1,847
Magnetite VIII, Limited Series 2014-AR2-8A, 6.64%, (3 Month Term SOFR + 1.24%), 04/15/31 (d)	279	279	OCP Euro CLO 2017-1 Designated Activity Company Series 2017-A-2A, 4.79%, (3 Month EURIBOR + 0.82%), 01/15/32, EUR (d) (h)	451	494
Magnetite XVIII Ltd. Series 2016-AR2-18A, 6.52%, (3 Month Term SOFR + 1.14%), 11/15/28 (d)	651	650	Octagon Investment Partners 18-R Ltd. Series 2018-A1A-18A, 6.62%, (3 Month Term SOFR + 1.22%), 04/16/31 (d)	1,414	1,413
Man GLG Euro CLO IV Designated Activity Company Series A1R-2A, 4.84%, (3 Month EURIBOR + 0.87%), 01/15/30, EUR (d) (h)	210	231	Octagon Investment Partners XXI, Ltd. Series 2014-AAR3-1A, 6.64%, (3 Month Term SOFR + 1.26%), 02/14/31 (d)	700	698
Man GLG Euro CLO V Designated Activity Company Series A1R-5A, 4.61%, (3 Month EURIBOR + 0.69%), 12/15/31, EUR (d) (h)	369	402	OSD CLO 2021-23 Ltd/LLC Series 2021-A-23A, 6.53%, (3 Month Term SOFR + 1.13%), 04/17/31 (d)	1,239	1,235
MASTR Adjustable Rate Mortgages Trust 2004-10 Series 2003-2A1-6, REMIC, 4.52%, 12/25/33 (d)	42	39	OZLM IX, Ltd. Series 2014-A1A3-9A, 6.78%, (3 Month Term SOFR + 1.36%), 10/20/31 (d)	300	300
MASTR Asset Backed Securities Trust 2006-AM1 Series 2005-M1-FRE1, REMIC, 6.22%, (1 Month Term SOFR + 0.86%), 10/25/35 (d) (g)	47	42	OZLM VIII, Ltd. Series 2014-A1R3-8A, 6.64%, (3 Month Term SOFR + 1.24%), 10/17/29 (d)	556	556
Merrill Lynch Mortgage Capital Inc. Series 2004-2A2-A1, REMIC, 4.92%, 02/25/34 (d)	47	44	OZLM XVI Ltd Series 2017-A1R-16A, 6.68%, (3 Month Term SOFR + 1.29%), 05/16/30 (d)	1,641	1,639
Merrill Lynch Mortgage Investors Trust, Series MLCC 2003-C Series 2003-1A1-A2, REMIC, 5.31%, 02/25/33 (d)	27	25	OZLM XXIV Ltd Series 2019-A1AR-24A, 6.84%, (3 Month Term SOFR + 1.42%), 07/20/32 (d)	600	597
MF1 2022-FL9 LLC Series 2022-A-FL9, 7.51%, (1 Month Term SOFR + 2.15%), 06/22/37 (d)	1,500	1,500	Palmer Square European Loan Funding 2022-2 Designated Activity Company Series 2022-A-2A, 5.02%, (3 Month EURIBOR + 1.05%), 10/15/31, EUR (d) (h)	900	981
MidOcean Credit CLO II Series 2013-ARR-2A, 6.68%, (3 Month Term SOFR + 1.29%), 01/29/30 (d)	227	227	Series 2022-A-3A, 5.94%, (3 Month EURIBOR + 1.95%), 04/12/32, EUR (d) (h)	4,059	4,481
MidOcean Credit CLO VIII Series 2018-A1R-8A, 6.68%, (3 Month Term SOFR + 1.31%), 02/20/31 (d)	778	777	Palmer Square European Loan Funding 2023-3 Designated Activity Company Series 2023-A-3A, 3.96%, (3 Month EURIBOR + 1.50%), 05/15/33, EUR (d) (h)	1,000	1,104
Mill City Mortgage Loan Trust 2019-GS2 Series 2019-A1-GS2, REMIC, 2.75%, 08/25/59 (d)	247	234	Palmer Square Loan Funding 2020-3, Ltd. Series 2021-A1-3A, 6.39%, (3 Month Term SOFR + 1.06%), 07/20/29 (d)	1,448	1,445
Morgan Stanley ABS Capital I Inc. Trust 2006-HE8 Series 2006-A2D-HE8, REMIC, 5.91%, (1 Month Term SOFR + 0.33%), 10/25/36 (d) (g)	1,206	526	Palmer Square Loan Funding Ltd Series 2021-A1-4A, 6.46%, (3 Month Term SOFR + 1.06%), 10/15/29 (d)	1,783	1,778
Morgan Stanley ABS Capital I Inc. Trust 2007-HE6 Series 2007-A1-HE6, REMIC, 5.59%, (1 Month Term SOFR + 0.17%), 05/25/37 (d) (g)	36	30	RALI Series 2007-QH8 Trust Series 2007-A-QH8, REMIC, 5.79%, 10/25/37 (d)	441	380
Morgan Stanley ABS Capital I Inc. Series 2004-M3-NC7, REMIC, 6.45%, (1 Month Term SOFR + 1.09%), 07/25/34 (d) (g)	286	281	RASC Series 2006-EMX1 Trust Series 2006-A4-EMX4, REMIC, 5.93%, (1 Month Term SOFR + 0.57%), 06/25/36 (d) (g)	2,192	2,106
Morgan Stanley ABS Capital I Inc. Series 2005-M2-HE2, REMIC, 6.13%, (1 Month Term SOFR + 0.77%), 01/25/35 (d) (g)	993	943	Regatta VIII Funding Ltd Series 2017-A-1A, 6.91%, (3 Month Term SOFR + 1.51%), 10/17/30 (d)	1,365	1,365
Morgan Stanley ABS Capital I Inc. Series 2005-M3-HE5, REMIC, 6.15%, (1 Month Term SOFR + 0.79%), 09/25/35 (d) (g)	1,373	1,267	Residential Asset Mortgage Products, Inc. Series 2004-M11-RS2, REMIC, 6.09%, (1 Month Term SOFR + 0.98%), 02/25/34 (d) (g)	414	409
Mortgageit Trust 2004-2 Series 2004-M2-2, REMIC, 6.48%, (1 Month Term SOFR + 1.12%), 12/25/34 (d) (g)	132	125	Residential Asset Securities Corporation Series 2005-M2-KS11, REMIC, 6.10%, (1 Month Term SOFR + 0.74%), 12/25/35 (d) (g)	164	163
Mountain View CLO 2017-2 Ltd. Series 2017-AR-1A, 6.75%, (3 Month Term SOFR + 1.35%), 10/16/29 (d)	753	753			

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Series 2006-M1-KS3, REMIC, 5.97%, (1 Month Term SOFR + 0.61%), 04/25/36 (d) (g)	288	281	Towd Point Mortgage Funding 2019 - Granite4 PLC Series 2019-A1-GR4A, 6.36%, (SONIA + 1.14%), 10/20/51, GBP (d) (g) (h)	2,053	2,619
Residential Asset Securitization Trust 2006-A10 Series 2006-A5-A10, REMIC, 6.50%, 09/25/36	185	63	Towd Point Mortgage Trust 2019-HY3 Series 2019-A1A-HY3, REMIC, 6.47%, (1 Month Term SOFR + 1.11%), 07/25/27 (d)	505	508
Residential Mortgage Securities 32 PLC Series A-32A, 6.44%, (SONIA + 1.25%), 06/20/70, GBP (d) (g) (h)	1,124	1,435	Tralee CLO VII Ltd Series 2021-A1-7A, 6.96%, (3 Month Term SOFR + 1.58%), 04/25/34 (d)	1,400	1,400
Romark CLO Ltd Series 2017-A1R-1A, REMIC, 6.70%, (3 Month Term SOFR + 1.29%), 10/23/30 (d)	652	652	TRTX 2022-FL5 Issuer, Ltd. Series 2022-A-FL5, 6.99%, (SOFR 30-Day Average + 1.65%), 02/17/39 (d) (g)	300	295
Saranac CLO VI Limited Series 2018-A1R-6A, 6.78%, (3 Month Term SOFR + 1.40%), 08/13/31 (d)	1,237	1,236	Venture 38 CLO Limited Series 2019-A1R-38A, 6.81%, (3 Month Term SOFR + 1.42%), 07/30/32 (d)	1,500	1,483
Saranac CLO VII Limited Series 2014-A1AR-2A, 6.86%, (3 Month Term SOFR + 1.49%), 11/20/29 (d)	183	183	Venture XIV CLO Ltd Series 2013-ARR-14A, 6.68%, (3 Month Term SOFR + 1.29%), 08/28/29 (d)	192	192
Saxon Asset Securities Trust 2004-3 Series 2005-M3-4, REMIC, 5.95%, (1 Month Term SOFR + 0.59%), 11/25/37 (d) (g)	2,000	1,603	Venture XVII CLO, Limited Series 2014-ARR-17A, 6.54%, (3 Month Term SOFR + 1.14%), 04/15/27 (d)	195	195
Saxon Asset Securities Trust 2007-3 Series 2007-1A-3, REMIC, 6.09%, (1 Month Term SOFR + 0.42%), 08/25/24 (d) (g)	334	311	Venture XXV CLO Ltd Series 2016-ARR-25A, 6.70%, (3 Month Term SOFR + 1.28%), 04/20/29 (d)	62	62
Securitized Asset Backed Receivables LLC Trust 2006-HE1 Series 2006-A2C-HE1, REMIC, 5.79%, (1 Month Term SOFR + 0.43%), 07/25/36 (d) (g)	2,562	846	Venture XXVIII CLO, Limited Series 2017-A1R-28A, 6.67%, (3 Month Term SOFR + 1.25%), 07/22/30 (d)	1,048	1,044
Securitized Asset Backed Receivables LLC Trust 2006-HE2 Series 2006-A2C-HE2, REMIC, 5.77%, (1 Month Term SOFR + 0.41%), 07/25/36 (d) (g)	371	141	Vibrant CLO XI Ltd Series 2019-A1R1-11A, 6.80%, (3 Month Term SOFR + 1.38%), 07/20/32 (d)	1,500	1,498
SLM Student Loan Trust 2004-1 Series 2004-A6B-3A, 6.15%, (SOFR 90-Day Average + 0.81%), 10/25/64 (d)	1,581	1,528	VMC Finance 2022-FL5 LLC Series 2022-A-FL5, 7.23%, (SOFR 30-Day Average + 1.90%), 02/18/39 (d)	700	691
Sound Point CLO IV-R, Ltd. Series 2013-A-3RA, 6.81%, (3 Month Term SOFR + 1.41%), 04/18/31 (d) (h)	300	299	Voya CLO 2012-4, Ltd. Series 2012-A1R3-4A, 6.66%, (3 Month Term SOFR + 1.26%), 10/15/30 (d)	405	405
Sound Point CLO IX Ltd Series 2015-ARRR-2A, 6.89%, (3 Month Term SOFR + 1.47%), 07/20/32 (d)	1,200	1,190	Voya CLO 2013-1, Ltd. Series 2013-A1AR-1A, 6.87%, (3 Month Term SOFR + 1.47%), 10/15/30 (d)	629	629
Sound Point CLO XV, Ltd. Series 2017-ARR-1A, 6.57%, (3 Month Term SOFR + 1.16%), 01/23/29 (d)	182	182	Voya CLO 2015-1 Ltd Series 2015-A1R-1A, 6.56%, (3 Month Term SOFR + 1.16%), 01/18/29 (d)	463	463
Soundview Home Loan Trust 2007-OPT1 Series 2007-1A1-OPT1, REMIC, 5.67%, (1 Month Term SOFR + 0.31%), 06/25/37 (d) (g)	1,395	991	Voya CLO 2019-1 Ltd. Series 2019-AR-1A, 6.72%, (3 Month Term SOFR + 1.32%), 04/15/31 (d)	515	515
Stratus CLO 2021-2, Ltd. Series 2021-A-2A, 6.58%, (3 Month Term SOFR + 1.16%), 12/28/29 (d)	422	421	WaMu Mortgage Pass-Through Certificates Series 2002-AR17 Trust Series 2003-A7-AR5, REMIC, 4.82%, 06/25/33 (d)	39	36
Stratus CLO 2021-3, Ltd. Series 2021-A-3A, 6.63%, (3 Month Term SOFR + 1.21%), 12/31/29 (d)	897	896	WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust Series 2003-2A-AR9, REMIC, 5.61%, 09/25/33 (d)	20	19
Structured Asset Mortgage Investments II Inc. Series 2004-1A1-AR5, REMIC, 6.13%, (1 Month Term SOFR + 0.77%), 10/19/34 (d) (g)	5	5	Series 2005-3A1-AR10, REMIC, 3.84%, 08/25/35 (d)	6	6
Structured Asset Securities Corporation Series 2004-4A1-1, REMIC, 6.48%, 02/25/34 (d)	62	60	Series 2005-2A1-AR14, REMIC, 4.73%, 12/25/35 (d)	28	26
Symphony Static CLO I Ltd Series 2021-A-1A, REMIC, 6.47%, (3 Month Term SOFR + 1.09%), 10/25/29 (d)	363	361	WaMu Mortgage Pass-Through Certificates Series 2007-OA4 Trust Series 2007-1A-OA4, REMIC, 5.78%, (12 Month Treasury Average + 0.77%), 05/25/47 (d)	152	126
TBW Mortgage-Backed Trust Series 2006-4 Series 2006-A6-4, REMIC, 6.47%, 09/25/36 (d) (g)	473	16	WaMu Mortgage Pass-Through Certificates, Series 2006-AR9 Trust Series 2006-1A-AR9, REMIC, 6.01%, (12 Month Treasury Average + 1.00%), 08/25/46 (d)	780	741
Thornburg Mortgage Securities Trust Series 2006-A2B-4, REMIC, 5.59%, (1 Month Term SOFR + 0.23%), 07/25/36 (d)	1,689	1,414	Washington Mutual Mortgage Securities Corp. Series 2003-A5-AR1, REMIC, 4.01%, 03/25/33 (d)	15	14
Toro European CLO 5 Designated Activity Company Series ANV-5A, 3.92%, (3 Month EURIBOR + 0.74%), 10/15/30, EUR (d) (h)	593	648	Wellfleet CLO 2015-1 Ltd Series 2015-AR4-1A, 6.57%, (3 Month Term SOFR + 1.15%), 07/20/29 (d)	227	227
Series A-5A, 4.70%, (3 Month EURIBOR + 0.74%), 10/15/30, EUR (d) (h)	1,261	1,378	Wellfleet CLO 2016-1 Ltd Series 2016-AR-1A, 6.59%, (3 Month Term SOFR + 1.17%), 04/20/28 (d)	1	1
Toro European CLO 7 Designated Activity Company Series ARE-7A, 4.81%, (3 Month EURIBOR + 0.81%), 02/15/34, EUR (d) (h)	1,800	1,955			

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
Wellfleet CLO 2017-2A Ltd Series 2017-A1R-2A, 6.74%, (3 Month Term SOFR + 1.32%), 10/20/29 (d)	276	276
Wind River 2014-1 CLO Ltd. Series 2014-ARR-1A, 6.71%, (3 Month Term SOFR + 1.31%), 07/18/31 (d)	453	453
Wind River 2019-3 CLO Ltd. Series 2019-AR-3A, 6.74%, (3 Month Term SOFR + 1.34%), 07/15/31 (d)	1,600	1,589
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$165,136)		<u>161,080</u>
CORPORATE BONDS AND NOTES 0.2%		
Financials 0.2%		
Avolon Holdings Funding Limited 2.53%, 11/18/27 (h)	89	79
Bank of America Corporation 5.88%, (100, 03/15/28) (i)	1,160	1,110
Credit Suisse Group AG 4.97%, (3 Month EURIBOR + 1.00%), 01/16/26, EUR (d) (e) (j)	100	110
2.13%, 10/13/26, EUR (e) (j)	240	257
1.00%, 06/24/27, EUR (e) (j)	100	104
7.00%, 09/30/27, GBP (e) (j)	100	133
7.75%, 03/01/29, EUR (e) (j)	100	127
Lloyds Banking Group PLC 4.95%, (5 Year EURIBOR Swap Rate Constant Maturity + 5.29%), (100, 06/27/25), EUR (d) (e) (i) (j)	600	<u>645</u> 2,565
Consumer Discretionary 0.0%		
Nissan Motor Co., Ltd. 4.35%, 09/17/27 (h)	300	287
Information Technology 0.0%		
VMware, Inc. 3.90%, 08/21/27	200	194
Health Care 0.0%		
Community Health Systems, Inc. 5.63%, 03/15/27 (h) (k)	200	186
Utilities 0.0%		
Eversource Energy 2.90%, 10/01/24 (k)	100	<u>98</u>
Total Corporate Bonds And Notes (cost \$3,490)		<u>3,330</u>
PREFERRED STOCKS 0.1%		
Financials 0.1%		
Wells Fargo & Company, 7.50% (i) (j)	1	<u>598</u>
Total Preferred Stocks (cost \$500)		<u>598</u>
SHORT TERM INVESTMENTS 0.2%		
Treasury Securities 0.2%		
Magyar Nemzeti Bank 10.88%, 01/04/24, HUF	681,000	1,962

U.S. Treasury Bill 0.0%

	Shares/Par ¹	Value (\$)
Treasury, United States Department of 5.34%, 02/22/24 (c)	333	331

Investment Companies 0.0%

	Shares/Par ¹	Value (\$)
JNL Government Money Market Fund - Class I, 5.22% (l) (m)	238	238

Securities Lending Collateral 0.0%

	Shares/Par ¹	Value (\$)
JNL Government Money Market Fund - Class SL, 5.32% (l) (m)	64	<u>64</u>

Total Short Term Investments (cost \$2,607)

Total Investments 116.1% (cost \$1,687,136) 1,629,458

Other Derivative Instruments (0.2%) (2,743)

Other Assets and Liabilities, Net (15.9%) (222,677)

Total Net Assets 100.0% 1,404,038

- (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 December 31, 2023, the total payable for investments purchased on a delayed delivery basis was \$963,817.
- (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 December 31, 2023. 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 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 December 31, 2023.
- (h) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$38,841 and 2.8% of the Fund.
- (i) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (j) Convertible security.
- (k) All or a portion of the security was on loan as of December 31, 2023.
- (l) Investment in affiliate.
- (m) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL/PIMCO Real 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, 5.22% - Class I	—	20,965	20,727	6	—	—	238	—
JNL Government Money Market Fund, 5.32% - Class SL	—	1,331	1,267	1	—	—	64	—
JNL Securities Lending Collateral Fund - Institutional Class	—	730	730	—	—	—	—	—
	<u>—</u>	<u>23,026</u>	<u>22,724</u>	<u>7</u>	<u>—</u>	<u>—</u>	<u>302</u>	<u>—</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/PIMCO Real Return Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Credit Suisse Group AG, 4.97%, 01/16/26	03/27/23	101	110	—
Credit Suisse Group AG, 2.13%, 10/13/26	03/22/23	241	257	—
Credit Suisse Group AG, 1.00%, 06/24/27	03/21/23	94	104	—
Credit Suisse Group AG, 7.00%, 09/30/27	03/21/23	120	133	—
Credit Suisse Group AG, 7.75%, 03/01/29	03/24/23	112	127	—
Eurosail-UK 2007-3BL PLC, Series 2007-A3A-3X, 6.26%, 06/13/45	06/29/16	493	507	—
Gouvernement De France, 0.25%, 07/25/24	05/17/22	4,866	4,966	0.4
Gouvernement De France, 0.10%, 03/01/26	05/17/22	13,668	13,543	1.0
Great Hall Mortgages No.1 PLC, Series 2006-A2A-1, 5.46%, 06/18/38	09/18/21	8	7	—
Great Hall Mortgages No.1 PLC, Series 2007-A2A-1, 5.44%, 03/18/39	09/18/21	17	16	—
Grifonas Finance No.1 PLC, Series A-1, 4.21%, 08/28/39	02/10/15	326	396	—
Lloyds Banking Group PLC, 4.95% (callable at 100, 06/27/25)	01/31/18	755	645	—
Segretariato Generale Della Presidenza Della Repubblica, 0.40%, 05/15/30	09/24/21	4,316	3,583	0.3
		<u>25,117</u>	<u>24,394</u>	<u>1.7</u>

JNL/PIMCO Real Return Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Euro BOBL	173	March 2024	EUR 20,301	(90)	366
Euro Buxl 30 Year Bond	28	March 2024	EUR 4,037	(122)	(76)
Italy Government BTP Bond	105	March 2024	EUR 12,035	(230)	518
United States 10 Year Ultra Bond	793	March 2024	89,807	(74)	3,779
United States 2 Year Note	95	April 2024	19,344	12	218
				<u>(504)</u>	<u>4,805</u>
Short Contracts					
Australia 10 Year Bond	(2)	March 2024	AUD (226)	—	(5)
Euro Bund	(511)	March 2024	EUR (67,899)	801	(2,414)
Euro OAT	(105)	March 2024	EUR (13,418)	183	(424)
Euro Schatz	(1,652)	March 2024	EUR (174,991)	36	(1,121)
Italy Short Term Government BTP Bond	(211)	March 2024	EUR (22,312)	47	(209)
United States 10 Year Note	(266)	March 2024	(29,475)	(21)	(554)
United States 5 Year Note	(1,298)	April 2024	(138,042)	(97)	(3,146)
United States Long Bond	(354)	March 2024	(40,739)	66	(3,489)
United States Ultra Bond	(209)	March 2024	(26,021)	93	(1,900)
				<u>1,108</u>	<u>(13,262)</u>

JNL/PIMCO Real Return Fund — Centrally Cleared Interest Rate Swap Agreements

Floating Rate Index ²	Paying / Receiving	Fixed Rate ² (%)	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
6M EURIBOR (S)	Receiving	0.19 (A)	11/04/52	EUR 4,600	92	2,003
6M EURIBOR (S)	Receiving	0.20 (A)	11/08/52	EUR 13,300	266	5,950
6M EURIBOR (S)	Receiving	2.75 (A)	03/20/54	EUR 35,360	1,033	(4,804)
6M EURIBOR (S)	Paying	0.55 (A)	08/10/24	EUR 200	—	(4)
6M EURIBOR (S)	Paying	0.70 (A)	04/11/27	EUR 2,500	(1)	(144)
6M EURIBOR (S)	Paying	0.65 (A)	04/12/27	EUR 5,800	(3)	(344)
6M EURIBOR (S)	Paying	0.65 (A)	05/11/27	EUR 2,800	(2)	(166)
6M EURIBOR (S)	Paying	1.00 (A)	05/18/27	EUR 3,200	(2)	(153)
6M EURIBOR (S)	Paying	2.88 (A)	08/15/32	EUR 18,200	(156)	645
6M EURIBOR (S)	Paying	3.00 (A)	03/20/34	EUR 167,750	(1,829)	11,472
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	0.30 (S)	03/20/28	JPY 60,000	—	3
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.55 (A)	09/14/28	JPY 1,400,000	5	(31)
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	0.45 (S)	03/20/29	JPY 792,690	3	45
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.50 (A)	12/15/31	JPY 1,021,000	11	104
Eurostat Eurozone HICP Ex Tobacco (A)	Receiving	2.55 (A)	11/15/53	EUR 900	4	(29)
Eurostat Eurozone HICP Ex Tobacco (A)	Receiving	2.62 (A)	11/15/53	EUR 900	5	(54)
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.36 (A)	11/15/33	EUR 2,800	(1)	66
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.39 (A)	11/15/33	EUR 2,900	(1)	74
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.36 (A)	11/15/33	EUR 5,000	(1)	122
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.59 (A)	12/15/52	EUR 2,000	(6)	62
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.70 (A)	04/15/53	EUR 1,700	(10)	131
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.76 (A)	09/15/53	EUR 2,600	(17)	271

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/PIMCO Real Return Fund — Centrally Cleared Interest Rate Swap Agreements (continued)

Floating Rate Index ²	Paying / Receiving Floating Rate	Fixed Rate ² (%)	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.68 (A)	10/15/53	EUR 900	(5)	72
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.74 (A)	10/15/53	EUR 1,300	(9)	117
France CPI Excluding Tobacco (A)	Receiving	1.03 (A)	03/15/24	EUR 7,600	(27)	752
France CPI Excluding Tobacco (A)	Paying	1.28 (A)	11/15/34	EUR 500	2	(109)
France CPI Excluding Tobacco (A)	Paying	1.91 (A)	01/15/38	EUR 410	2	(55)
HICP (A)	Receiving	3.00 (A)	05/15/27	EUR 2,700	(3)	47
HICP (A)	Receiving	3.13 (A)	05/15/27	EUR 1,100	(1)	11
HICP (A)	Receiving	2.50 (A)	03/15/28	EUR 1,400	(2)	(17)
HICP (A)	Receiving	2.36 (A)	08/15/30	EUR 4,000	(3)	44
HICP (A)	Receiving	2.60 (A)	05/15/32	EUR 4,900	(1)	69
HICP (A)	Receiving	2.57 (A)	06/15/32	EUR 2,200	(2)	10
HICP (A)	Receiving	2.72 (A)	06/15/32	EUR 4,400	(3)	(24)
HICP (A)	Receiving	2.47 (A)	07/15/32	EUR 2,500	(1)	38
HICP (A)	Paying	3.52 (A)	09/15/24	EUR 2,400	1	(7)
HICP (A)	Paying	1.38 (A)	03/15/31	EUR 15,200	42	(3,239)
HICP (A)	Paying	2.49 (A)	05/15/37	EUR 3,910	(3)	(114)
HICP (A)	Paying	2.58 (A)	03/15/52	EUR 800	—	(31)
HICP (A)	Paying	2.59 (A)	03/15/52	EUR 1,000	(1)	(9)
HICP (A)	Paying	2.55 (A)	04/15/52	EUR 300	(1)	(11)
HICP (A)	Paying	2.42 (A)	05/15/52	EUR 570	—	(42)
U.S. CPURNSA (A)	Receiving	2.31 (A)	02/26/26	1,400	—	138
U.S. CPURNSA (A)	Receiving	2.42 (A)	03/05/26	8,700	2	813
U.S. CPURNSA (A)	Receiving	2.77 (A)	05/13/26	6,500	3	469
U.S. CPURNSA (A)	Receiving	2.81 (A)	05/14/26	3,000	1	209
U.S. CPURNSA (A)	Receiving	2.70 (A)	05/25/26	4,850	3	361
U.S. CPURNSA (A)	Receiving	2.69 (A)	06/01/26	900	—	67
U.S. CPURNSA (A)	Receiving	1.80 (A)	08/25/27	3,700	—	538
U.S. CPURNSA (A)	Receiving	1.89 (A)	08/27/27	4,500	—	625
U.S. CPURNSA (A)	Receiving	2.57 (A)	08/26/28	800	—	48
U.S. CPURNSA (A)	Receiving	2.65 (A)	09/10/28	1,900	—	99
U.S. CPURNSA (A)	Receiving	2.31 (A)	02/24/31	16,800	(5)	1,754
U.S. CPURNSA (A)	Paying	2.75 (A)	09/07/24	4,600	9	14
U.S. CPURNSA (A)	Paying	2.51 (A)	09/08/24	1,100	—	1
U.S. CPURNSA (A)	Paying	2.56 (A)	09/12/24	5,100	(2)	8
U.S. CPURNSA (A)	Paying	2.57 (A)	09/12/24	5,700	(2)	9
U.S. CPURNSA (A)	Paying	2.34 (A)	02/05/28	10,040	—	(915)
U.S. CPURNSA (A)	Paying	2.37 (A)	06/06/28	8,700	(3)	(742)
U.S. CPURNSA (A)	Paying	2.38 (A)	07/09/28	7,900	(4)	(656)
U.S. CPURNSA (A)	Paying	2.00 (A)	07/25/29	6,100	—	(772)
U.S. CPURNSA (A)	Paying	1.76 (A)	11/04/29	14,500	(2)	(2,189)
U.S. CPURNSA (A)	Paying	1.28 (A)	05/19/30	2,200	(1)	(437)
U.S. SOFR (A)	Receiving	4.25 (A)	12/20/25	155,800	(76)	(659)
U.S. SOFR (A)	Receiving	4.86 (A)	12/22/25	100	—	(1)
U.S. SOFR (A)	Receiving	4.87 (A)	12/22/25	28,600	(14)	(416)
U.S. SOFR (Q)	Receiving	1.84 (S)	11/21/28	19,000	(23)	1,661
U.S. SOFR (A)	Receiving	2.24 (S)	11/21/53	14,100	94	3,609
U.S. SOFR (A)	Receiving	2.87 (A)	02/13/54	21,700	131	1,324
U.S. SOFR (A)	Paying	4.61 (A)	10/31/25	31,100	14	235
U.S. SOFR (A)	Paying	4.61 (A)	10/31/25	50,000	22	379
U.S. SOFR (A)	Paying	3.90 (A)	03/22/26	28,700	14	49
U.S. SOFR (A)	Paying	2.34 (S)	11/21/28	69,600	(16)	(4,643)
U.S. SOFR (A)	Paying	3.09 (A)	02/13/34	48,800	(87)	(1,124)
U.S. SOFR (Q)	Paying	1.89 (S)	11/21/53	3,800	(2)	(1,196)
					(569)	11,381

JNL/PIMCO Real Return Fund — Exchange Traded Futures Options

Reference Entity	Notional ¹	Purchased (Written) Contracts ¹	Exercise Price	Expiration	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
Interest Options						
3M EURIBOR Future, Apr. 2024	EUR (314)	(508)	EUR 96.75	04/12/24	24	3

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL/PIMCO Real Return Fund — OTC Written Options

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Inflation - Capped/Floor Options							
US Urban Consumers Price Index	JPM	Call	4.00	04/22/24	194	776	—
US Urban Consumers Price Index	JPM	Call	4.00	05/16/24	17	68	—
							—
Interest Rate Swaptions							
3M LIBOR, 02/15/26	BPC	Call	4.70	02/13/24	51,900,000	51,900	(775)
3M LIBOR, 03/22/26	GSC	Call	3.90	03/20/24	57,400,000	57,400	(321)
3M LIBOR, 01/18/26	JPM	Call	4.75	01/16/24	11,400,000	11,400	(160)
3M LIBOR, 01/18/26	MSC	Call	4.76	01/16/24	39,500,000	39,500	(562)
6M EURIBOR, 09/17/27	CIT	Call	2.95	09/15/25	16,000,000	EUR 16,000	(365)
6M EURIBOR, 09/02/27	GSC	Call	2.90	08/29/25	10,100,000	EUR 10,100	(222)
6M EURIBOR, 09/03/27	GSC	Call	2.80	09/01/25	21,700,000	EUR 21,700	(444)
6M EURIBOR, 09/17/27	CIT	Put	2.95	09/15/25	16,000,000	EUR 16,000	(78)
6M EURIBOR, 09/02/27	GSC	Put	2.90	08/29/25	10,100,000	EUR 10,100	(49)
6M EURIBOR, 09/03/27	GSC	Put	2.80	09/01/25	21,700,000	EUR 21,700	(118)
6M LIBOR, 10/08/27	BCL	Call	3.15	10/06/25	19,300,000	EUR 19,300	(503)
6M LIBOR, 10/08/27	BCL	Put	3.15	10/06/25	19,300,000	EUR 19,300	(79)
							(3,676)

JNL/PIMCO Real Return Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
EUR/USD	CIT	01/09/24	EUR 844	932	10
HUF/USD	BNP	01/04/24	HUF 610	2	—
MXN/USD	CIT	01/31/24	MXN 6,437	377	10
USD/AUD	CIT	01/09/24	AUD (720)	(491)	(14)
USD/CAD	MSC	01/09/24	CAD (7,197)	(5,432)	(114)
USD/EUR	CIT	01/09/24	EUR (97,544)	(107,711)	(1,323)
USD/GBP	UBS	01/09/24	GBP (3,803)	(4,848)	(34)
USD/HUF	BNP	01/04/24	HUF (217,974)	(629)	(7)
USD/HUF	CIT	01/04/24	HUF (21,467)	(62)	(1)
USD/HUF	CIT	01/04/24	HUF (13,088)	(38)	—
USD/HUF	JPM	01/04/24	HUF (304,171)	(877)	(10)
USD/HUF	JPM	01/04/24	HUF (2)	—	—
USD/HUF	MSC	01/04/24	HUF (122,584)	(353)	(5)
USD/JPY	CIT	01/09/24	JPY (4,077,600)	(28,947)	(1,262)
USD/PEN	CIT	03/20/24	PEN (6,937)	(1,870)	(28)
				(149,947)	(2,778)

JNL/PIMCO Real Return Fund — OTC Total Return Swap Agreements

Reference Entity ²	Rate Paid/Received by Fund ²	Counterparty	Expiration	Notional ¹	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Total return swap agreements - receiving return						
US TREASURY INFLATION SECURITIES						
Treasury, United States Department of (S)	Fixed Rate of +5.62% (S)	MSC	01/09/24	22,743	—	52
Treasury, United States Department of (S)	Fixed Rate of +5.62% (S)	MSC	01/16/24	58,976	—	916
Treasury, United States Department of (S)	Fixed Rate of +5.62% (S)	MSC	01/09/24	24,700	—	117
Treasury, United States Department of (S)	Fixed Rate of +5.62% (S)	MSC	01/09/24	26,232	—	292
Treasury, United States Department of (S)	Fixed Rate of +5.62% (S)	MSC	01/16/24	47,987	—	2,521
Treasury, United States Department of (S)	Fixed Rate of +5.62% (S)	MSC	01/16/24	31,217	—	(44)
Treasury, United States Department of (A)	SOFR +0.15% (A)	MSC	02/26/24	62,791	—	(208)
Treasury, United States Department of (S)	Fixed Rate of +5.62% (S)	MSC	01/16/24	28,353	—	40
Treasury, United States Department of (S)	Fixed Rate of +5.62% (S)	MSC	01/16/24	23,226	—	(34)
					—	3,652

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/PIMCO Real Return Fund				
Assets - Securities				
Government And Agency Obligations	—	1,461,855	—	1,461,855
Non-U.S. Government Agency Asset-Backed Securities	—	161,080	—	161,080
Corporate Bonds And Notes	—	3,330	—	3,330
Preferred Stocks	598	—	—	598
Short Term Investments	302	2,293	—	2,595
	<u>900</u>	<u>1,628,558</u>	<u>—</u>	<u>1,629,458</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	4,881	—	—	4,881
Centrally Cleared Interest Rate Swap Agreements	—	34,518	—	34,518
Exchange Traded Futures Options	3	—	—	3
Open Forward Foreign Currency Contracts	—	20	—	20
OTC Total Return Swap Agreements	—	3,938	—	3,938
	<u>4,884</u>	<u>38,476</u>	<u>—</u>	<u>43,360</u>
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(13,338)	—	—	(13,338)
Centrally Cleared Interest Rate Swap Agreements	—	(23,137)	—	(23,137)
OTC Written Options	—	(3,676)	—	(3,676)
Open Forward Foreign Currency Contracts	—	(2,798)	—	(2,798)
OTC Total Return Swap Agreements	—	(286)	—	(286)
	<u>(13,338)</u>	<u>(29,897)</u>	<u>—</u>	<u>(43,235)</u>

¹ 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
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December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/PPM America Floating Rate Income Fund			Associated Materials Inc.		
SENIOR FLOATING RATE INSTRUMENTS 91.0%			2022 Term Loan B, 11.35%, (SOFR + 6.00%), 03/09/29 (a)		
Industrials 26.0%			5,032 4,328		
ADS Tactical, Inc.			BCPE Empire Holdings, Inc.		
2021 Term Loan B, 11.21%, (1 Month Term SOFR + 5.75%), 03/04/28 (a)			2023 Extended Term Loan, 10.10%, (1 Month Term SOFR + 4.75%), 06/23/33 (a)		
920 908			1,062 1,064		
Advisor Group, Inc.			BrightView Landscapes, LLC		
2023 Term Loan B, 9.85%, (1 Month Term SOFR + 4.50%), 08/17/28 (a)			2022 Term Loan B, 8.38%, (3 Month Term SOFR + 3.00%), 04/14/29 (a)		
4,305 4,314			2,469 2,468		
Aegion Corporation			Brook and Whittle Holding Corp.		
Term Loan, 0.00%, (SOFR + 4.75%), 03/31/28 (a) (b)			2021 First Lien Term Loan, 9.45%, (3 Month Term SOFR + 4.00%), 12/14/28 (a)		
1,000 1,000			6 6		
Term Loan, 10.39%, (1 Month Term SOFR + 4.75%), 03/31/28 (a)			2021 First Lien Term Loan, 9.54%, (3 Month Term SOFR + 4.00%), 12/14/28 (a) (c)		
2,951 2,949			2,410 2,235		
AI Aqua Merger Sub Inc			Brookfield WEC Holdings Inc.		
Term Loan, 0.00%, (SOFR + 4.25%), 07/31/28 (a) (b)			2022 Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 08/01/25 (a)		
2,135 2,142			1,975 1,980		
AI Aqua Merger Sub, Inc.			Carnival Corporation		
2021 1st Lien Term Loan B, 9.09%, (1 Month Term SOFR + 3.75%), 06/17/28 (a)			2023 Term Loan B, 8.36%, (SOFR + 3.00%), 08/01/27 (a)		
5,207 5,204			2,706 2,709		
AI Mistral Holdco Limited			2021 Incremental Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 10/08/28 (a)		
2017 Term Loan B, 11.35%, (1 Month Term SOFR + 6.00%), 01/26/24 (a)			5,421 5,423		
1,639 1,635			Cast and Crew Payroll, LLC		
Ali Group North America Corporation			2019 1st Lien Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 02/07/26 (a)		
2021 Term Loan B, 7.46%, (1 Month Term SOFR + 2.00%), 10/13/28 (a)			2021 Incremental Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 12/30/28 (a)		
847 847			248 247		
AlixPartners, LLP			Centuri Group, Inc.		
2021 USD Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 02/04/28 (a)			Term Loan B, 7.96%, (1 Month USD LIBOR + 2.50%), 08/27/28 (a)		
985 987			988 987		
Alliance Laundry Systems LLC			Chart Industries, Inc.		
Term Loan B, 8.99%, (3 Month Term SOFR + 3.50%), 09/30/27 (a)			2023 Term Loan, 8.69%, (SOFR + 3.25%), 03/15/30 (a)		
1,394 1,398			3,362 3,365		
Allied Universal Holdco LLC			CHG Healthcare Services Inc.		
2021 USD Incremental Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 05/04/28 (a)			2021 Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 09/22/28 (a)		
2,462 2,449			419 419		
Amentum Government Services Holdings LLC			2023 Incremental Term Loan, 9.14%, (3 Month Term SOFR + 3.75%), 09/30/28 (a)		
2022 Term Loan, 9.36%, (1 Month Term SOFR + 4.00%), 02/07/29 (a)			350 350		
1,481 1,479			Clear Channel Outdoor Holdings, Inc.		
American Airlines, Inc.			Term Loan B, 9.15%, (3 Month Term SOFR + 3.50%), 08/08/26 (a)		
2021 Term Loan, 10.43%, (3 Month Term SOFR + 4.75%), 03/10/28 (a)			4,889 4,832		
5,542 5,686			Clydesdale Acquisition Holdings Inc		
2023 1st Lien Term Loan, 8.87%, (3 Month Term SOFR + 3.50%), 05/29/29 (a)			Term Loan B, 9.62%, (1 Month Term SOFR + 4.17%), 03/30/29 (a)		
1,405 1,406			3,562 3,574		
Amynta Agency Borrower Inc.			Conair Holdings, LLC		
2023 Term Loan B, 10.35%, (1 Month Term SOFR + 5.00%), 02/14/28 (a)			Term Loan B, 9.21%, (1 Month Term SOFR + 3.75%), 05/13/28 (a)		
409 409			4,473 4,377		
Term Loan, 0.00%, (SOFR + 4.25%), 12/31/49 (a) (b)			Conduent Business Services, LLC		
175 175			2021 Term Loan B, 0.00%, (1 Month Term SOFR + 4.25%), 10/15/28 (a) (b)		
Anticimex International AB			2021 Term Loan B, 9.71%, (1 Month Term SOFR + 4.25%), 10/15/28 (a)		
2021 USD Term Loan B4, 8.96%, (SOFR + 3.65%), 11/16/28 (a)			2,903 2,834		
658 655			Constant Contact Inc		
AppLovin Corporation			Term Loan, 9.69%, (3 Month Term SOFR + 4.00%), 12/31/24 (a)		
2021 Term Loan B, 8.45%, (1 Month Term SOFR + 3.10%), 10/25/28 (a)			988 963		
2,079 2,079			Covanta Holding Corporation		
2023 Term Loan B, 8.45%, (1 Month Term SOFR + 3.10%), 08/14/30 (a)			2023 Term Loan B, 8.36%, (1 Month Term SOFR + 3.00%), 11/30/28 (a)		
769 769			362 362		
APX Group, Inc.			2023 Term Loan C, 8.36%, (1 Month Term SOFR + 3.00%), 11/30/28 (a)		
2021 Term Loan B, 8.92%, (Prime + 3.25%), 07/01/28 (a)			27 27		
1,969 1,967			Covetrus, Inc.		
2021 Term Loan B, 10.75%, (Prime + 2.25%), 07/01/28 (a)			Term Loan, 0.00%, (3 Month Term SOFR + 5.00%), 09/21/29 (a) (b)		
6 6			1,000 998		
AQ Carver Buyer, Inc.			Term Loan, 10.39%, (3 Month Term SOFR + 5.00%), 09/21/29 (a)		
2023 Term Loan B, 10.88%, (SOFR + 5.50%), 07/28/29 (a)			5,650 5,640		
2,535 2,541			CP Atlas Buyer, Inc.		
Archkey Solutions LLC			2021 Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 11/23/27 (a)		
Term Loan, 10.71%, (1 Month Term SOFR + 5.25%), 06/30/28 (a)			6,171 6,058		
310 304			CPM Holdings, Inc.		
Array Technologies, Inc.			2023 Term Loan, 9.84%, (1 Month Term SOFR + 4.50%), 09/18/28 (a)		
Term Loan B, 8.93%, (3 Month Term SOFR + 3.25%), 10/07/27 (a)			511 512		
1,304 1,302			CQP Holdco LP		
Arsenal AIC Parent LLC			2023 4th Amendment Term Loan, 8.36%, (3 Month Term SOFR + 3.00%), 12/31/30 (a)		
Term Loan, 9.85%, (1 Month Term SOFR + 4.50%), 07/27/30 (a)			7,872 7,881		
4,800 4,813			Crown Subsea Communications Holding, Inc.		
Arthur US Finco Inc			2023 Incremental Term Loan, 10.71%, (1 Month Term SOFR + 5.25%), 04/27/27 (a)		
Term Loan, 0.00%, (SOFR + 5.25%), 12/14/29 (a) (b)			533 535		
480 439					

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Da Vinci Purchaser Corp.			Groupe Solmax Inc.		
2019 Term Loan, 9.46%, (1 Month Term SOFR + 4.00%), 12/10/26 (a)	405	406	Term Loan, 10.09%, (1 Month Term SOFR + 4.75%), 12/30/24 (a)	2,394	2,292
Deerfield Dakota Holding, LLC			Term Loan, 10.15%, (3 Month Term SOFR + 4.75%), 12/30/24 (a)	2,541	2,433
2020 USD Term Loan B, 9.14%, (3 Month Term SOFR + 3.75%), 03/05/27 (a)	496	491	GTCR W Merger Sub LLC		
DG Investment Intermediate Holdings 2, Inc.			Term Loan, 0.00%, (SOFR + 3.00%), 09/21/30 (a) (b)	3,688	3,702
2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 12/31/24 (a)	2,935	2,904	Harbourvest Partners, LLC		
2022 Incremental Term Loan, 10.10%, (1 Month Term SOFR + 4.75%), 03/31/28 (a)	524	522	2023 Term Loan B, 8.39%, (3 Month Term SOFR + 3.00%), 04/06/30 (a)	944	946
DXP Enterprises, Inc.			HighTower Holdings LLC		
2023 Term Loan B, 10.29%, (SOFR + 4.75%), 10/06/30 (a)	229	230	2021 Term Loan B, 9.64%, (3 Month Term SOFR + 4.00%), 04/08/26 (a)	591	588
Dynasty Acquisition Co., Inc.			Homeserve USA Holding Corp		
2023 Term Loan B1, 9.34%, (1 Month Term SOFR + 4.00%), 08/16/28 (a)	1,211	1,213	Term Loan, 0.00%, (1 Month Term SOFR + 3.00%), 10/12/30 (a) (b)	30	30
2023 Term Loan B2, 9.34%, (1 Month Term SOFR + 4.00%), 08/16/28 (a)	519	520	Term Loan, 8.36%, (1 Month Term SOFR + 3.00%), 10/12/30 (a)	615	617
EAB Global, Inc.			Hunter Holdco 3 Limited		
2021 Term Loan, 0.00%, (1 Month Term SOFR + 3.50%), 12/31/24 (a) (b)	530	529	USD Term Loan B, 9.74%, (3 Month Term SOFR + 4.25%), 08/05/28 (a)	7,091	7,057
Echo Global Logistics, Inc.			ICON Luxembourg S.A.R.L.		
Term Loan, 8.95%, (1 Month Term SOFR + 3.50%), 11/09/28 (a)	2,347	2,290	LUX Term Loan, 7.90%, (3 Month Term SOFR + 2.25%), 06/16/28 (a)	707	709
Employbridge Holding Company			II-VI Incorporated		
2021 Term Loan B, 10.41%, (3 Month Term SOFR + 4.75%), 07/16/28 (a)	7,006	5,710	2022 Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 12/08/28 (a)	887	888
Emrld Borrower LP			Indy US Bidco, LLC		
Term Loan B, 8.35%, (1 Month Term SOFR + 3.00%), 05/04/30 (a)	708	710	2021 USD Term Loan, 9.09%, (1 Month Term SOFR + 3.75%), 03/05/28 (a) (c)	1,737	1,660
Ensemble RCM, LLC			2021 USD Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 03/06/28 (a)	1,005	960
Term Loan, 9.23%, (SOFR + 3.75%), 07/24/26 (a)	1,477	1,478	IVC Acquisition Ltd		
Entegris, Inc.			2023 USD Term Loan B, 0.00%, (3 Month Term SOFR + 5.50%), 11/16/28 (a) (b)	85	85
2023 Term Loan B, 7.82%, (3 Month Term SOFR + 2.50%), 07/06/29 (a)	743	745	2023 USD Term Loan B, 10.89%, (3 Month Term SOFR + 5.50%), 11/16/28 (a)	695	696
EOS Finco Sarl			Janus International Group, LLC		
2022 USD Term Loan, 11.16%, (SOFR + 5.75%), 08/03/29 (a)	199	182	2023 Term Loan B, 8.76%, (3 Month Term SOFR + 3.25%), 07/26/30 (a)	3,099	3,101
Evergreen Acqco 1 LP			JFL-Tiger Acquisition Co Inc		
2021 USD Term Loan, 10.90%, (3 Month Term SOFR + 5.25%), 04/21/28 (a)	1,571	1,573	Term Loan B, 10.40%, (SOFR + 5.00%), 10/05/30 (a)	4,236	4,236
Fertitta Entertainment, LLC			Kestrel Bidco Inc.		
2022 Term Loan B, 9.35%, (SOFR + 4.00%), 01/13/29 (a) (c)	4,640	4,639	Term Loan B, 8.46%, (3 Month Term SOFR + 3.00%), 07/31/26 (a)	5,467	5,451
FinCo I LLC			KNS Acquisition Corp.		
2023 Term Loan, 8.38%, (1 Month Term SOFR + 3.00%), 06/27/28 (a)	229	229	Term Loan, 11.71%, (1 Month Term SOFR + 6.25%), 04/16/27 (a)	495	436
First Student Bidco Inc			KUEHG Corp.		
Term Loan C, 8.65%, (3 Month Term SOFR + 3.00%), 07/12/28 (a)	1,128	1,118	2023 Term Loan, 10.39%, (3 Month Term SOFR + 5.00%), 05/22/30 (a)	1,786	1,791
Term Loan B, 8.66%, (3 Month Term SOFR + 3.00%), 07/13/28 (a)	3,729	3,697	LaserShip, Inc.		
Focus Financial Partners, LLC			2021 Term Loan, 10.40%, (3 Month Term SOFR + 4.50%), 04/30/28 (a)	352	323
2022 Term Loan B5, 8.60%, (1 Month Term SOFR + 3.25%), 06/30/28 (a)	607	608	LBM Acquisition LLC		
Foley Products Company, LLC			Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 12/08/27 (a)	1,071	1,057
2021 Term Loan, 10.29%, (SOFR + 4.75%), 12/29/28 (a)	803	804	Learning Care Group, Inc.		
Forward Air Corporation			2023 Term Loan, 10.12%, (3 Month Term SOFR + 4.75%), 08/08/28 (a)	89	89
Term Loan B, 0.00%, (3 Month Term SOFR + 4.50%), 09/20/30 (a) (b)	55	52	2023 Term Loan, 10.14%, (3 Month Term SOFR + 4.75%), 08/08/28 (a)	158	158
Term Loan B, 9.88%, (3 Month Term SOFR + 4.50%), 09/20/30 (a)	740	700	2023 Term Loan, 10.14%, (3 Month Term SOFR + 4.75%), 08/08/28 (a)	89	89
Foundever Worldwide Corporation			2023 Term Loan, 10.14%, (3 Month Term SOFR + 4.75%), 08/08/28 (a)	19	19
2021 USD Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 07/28/28 (a)	5,533	5,300	LSCS Holdings, Inc.		
Franchise Group Intermediate Holdco, LLC			2021 1st Lien Term Loan, 0.00%, (1 Month Term SOFR + 4.61%), 11/23/28 (a) (b)	600	589
2021 First Out Term Loan B, 10.44%, (3 Month Term SOFR + 4.75%), 02/24/26 (a)	3,285	2,608	2021 1st Lien Term Loan, 9.96%, (1 Month Term SOFR + 4.61%), 11/23/28 (a)	2,423	2,380
Gloves Buyer, Inc.			LSF11 Trinity Bidco, Inc.		
2021 Term Loan, 9.34%, (1 Month Term SOFR + 4.00%), 12/29/27 (a)	7,635	7,558	2023 Term Loan, 9.36%, (1 Month Term SOFR + 4.00%), 06/14/30 (a)	936	942
Griffon Corporation					
Term Loan B, 7.79%, (3 Month Term SOFR + 2.25%), 01/24/29 (a)	926	926			

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Abbreviations, counterparties and additional footnotes are defined on page 717.

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
LSF12 Badger Bidco LLC			R1 RCM Inc		
Term Loan B, 11.35%, (1 Month Term SOFR + 6.00%), 07/25/30 (a)	3,456	3,438	Term Loan, 0.00%, (SOFR + 3.00%), 12/31/49 (a) (b)	330	330
Madison IAQ LLC			Rand Parent, LLC		
Term Loan, 8.72%, (1 Month Term SOFR + 3.25%), 06/15/28 (a)	938	934	2023 Term Loan B, 0.00%, (3 Month Term SOFR + 4.25%), 02/09/30 (a) (b)	100	99
MajorDrive Holdings IV LLC			2023 Term Loan B, 9.64%, (3 Month Term SOFR + 4.25%), 02/09/30 (a)	6,278	6,245
Term Loan B, 9.65%, (3 Month Term SOFR + 4.00%), 05/12/28 (a)	3,675	3,660	Red Planet Borrower, LLC		
Medical Solutions Holdings, Inc.			Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 09/23/28 (a)	558	536
Term Loan, 0.00%, (3 Month USD LIBOR + 3.50%), 10/08/28 (a) (b)	2,150	2,000	Rockwood Service Corporation		
Midas Intermediate Holdco II, LLC			2020 Term Loan, 9.71%, (1 Month Term SOFR + 4.25%), 12/21/26 (a)	227	227
2022 PIK Term Loan, 13.71%, (1 Month Term SOFR + 1.50%), 06/30/27 (a)	35	35	Runner Buyer, Inc.		
Mileage Plus Holdings LLC			2021 Term Loan B, 11.00%, (3 Month Term SOFR + 5.50%), 10/08/28 (a)	6,056	4,734
2020 Term Loan B, 10.77%, (3 Month Term SOFR + 5.25%), 06/21/27 (a)	1,605	1,658	Smyrna Ready Mix Concrete, LLC		
Neptune Bidco US Inc			2023 Term Loan, 8.86%, (1 Month Term SOFR + 3.50%), 04/02/29 (a)	3,656	3,661
2022 USD Term Loan A, 10.26%, (3 Month Term SOFR + 4.75%), 10/11/28 (a)	443	403	Spin Holdco Inc.		
2022 USD Term Loan B, 10.51%, (3 Month Term SOFR + 5.00%), 04/11/29 (a)	6,911	6,298	2021 Term Loan, 0.00%, (3 Month Term SOFR + 4.00%), 02/26/28 (a) (b)	150	131
NorthRiver Midstream Finance LP			2021 Term Loan, 9.62%, (3 Month Term SOFR + 4.00%), 02/26/28 (a)	6,967	6,099
2023 USD Term Loan B, 8.39%, (SOFR + 3.00%), 08/10/30 (a)	4,074	4,079	SRS Distribution Inc.		
OMNIA Partners LLC			2021 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 05/20/28 (a)	249	249
Delayed Draw Term Loan, 0.00%, 07/19/30 (a) (b)	67	67	2022 Incremental Term Loan, 8.95%, (1 Month Term SOFR + 3.50%), 06/02/28 (a)	1,036	1,034
Term Loan B, 0.00%, (3 Month Term SOFR + 4.25%), 07/19/30 (a) (b)	192	193	St. George Warehousing & Trucking Co. of CA, Inc.		
Term Loan B, 9.63%, (3 Month Term SOFR + 4.25%), 07/19/30 (a)	521	524	2022 Term Loan, 11.54%, (3 Month Term SOFR + 6.00%), 03/24/28 (a)	5,516	3,953
One Call Corporation			Tempo Acquisition LLC		
2021 Term Loan, 11.14%, (3 Month Term SOFR + 5.50%), 04/08/27 (a)	2,888	2,483	2023 Term Loan B, 8.10%, (1 Month Term SOFR + 2.75%), 08/31/28 (a)	352	353
Optiv Security, Inc.			TKC Holdings, Inc.		
2023 Term Loan, 10.63%, (3 Month Term SOFR + 5.25%), 08/17/26 (a)	554	527	2021 Term Loan, 10.96%, (1 Month Term SOFR + 5.50%), 05/03/28 (a)	3,376	3,205
Oscar AcquisitionCo, LLC			TransDigm, Inc.		
Term Loan B, 9.99%, (3 Month Term SOFR + 4.50%), 04/29/29 (a)	1,058	1,046	2023 Term Loan I, 8.64%, (3 Month Term SOFR + 3.25%), 08/10/28 (a)	12,927	12,975
Osмосе Utilities Services, Inc.			U.S. Silica Company		
Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 06/18/28 (a)	985	983	2023 Term Loan B, 10.20%, (1 Month Term SOFR + 4.75%), 03/16/30 (a)	265	265
Parexel International Corporation			United Airlines, Inc.		
2021 1st Lien Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 08/10/28 (a)	1,323	1,330	2021 Term Loan B, 9.22%, (3 Month Term SOFR + 3.75%), 04/14/28 (a)	3,141	3,148
Patagonia Holdco LLC			Vaco Holdings, LLC		
Term Loan B1, 11.12%, (3 Month Term SOFR + 5.75%), 08/01/29 (a) (c)	776	703	2022 Term Loan, 10.39%, (3 Month Term SOFR + 5.00%), 01/07/29 (a)	4,818	4,740
Pathway Vet Alliance LLC			2022 Term Loan, 10.59%, (3 Month Term SOFR + 5.00%), 01/07/29 (a)	176	173
2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 03/31/27 (a)	303	266	Verscend Holding Corp.		
Pelican Products, Inc.			2021 Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 08/27/25 (a)	4,979	4,983
2021 Term Loan, 9.79%, (3 Month Term SOFR + 4.25%), 11/16/28 (a)	5,849	5,391	Vertical US Newco Inc		
Pike Corporation			Term Loan B, 9.38%, (SOFR + 3.50%), 07/29/27 (a)	303	303
2021 Incremental Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 01/15/28 (a)	2,000	2,004	White Cap Buyer LLC		
PMHC II, Inc.			Term Loan B, 9.10%, (1 Month Term SOFR + 3.75%), 10/08/27 (a)	249	249
2022 Term Loan B, 9.81%, (SOFR + 4.25%), 02/03/29 (a)	3,295	3,144			315,740
Pods LLC			Communication Services 14.2%		
Term Loan, 0.00%, (SOFR + 3.00%), 03/17/28 (a) (b)	1,564	1,528	19th Holdings Golf, LLC		
PRA Health Sciences, Inc.			2022 Term Loan B, 8.70%, (SOFR + 3.35%), 01/27/29 (a)	523	518
US Term Loan, 7.90%, (3 Month Term SOFR + 2.25%), 06/16/28 (a)	176	177	888 Acquisitions Limited		
Prime Security Services Borrower, LLC			USD Term Loan B, 0.00%, (6 Month Term SOFR + 5.25%), 07/18/28 (a) (b)	1,250	1,209
2023 Term Loan B, 7.84%, (3 Month Term SOFR + 2.50%), 10/11/30 (a)	2,786	2,792	USD Term Loan B, 10.82%, (6 Month Term SOFR + 5.25%), 07/18/28 (a)	5,159	4,991
PUG LLC			Academy, Ltd.		
USD Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 01/31/27 (a)	4,467	4,387	2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 11/05/27 (a)	353	353
Quikrete Holdings, Inc.			Allen Media, LLC		
2016 1st Lien Term Loan, 8.09%, (1 Month Term SOFR + 2.63%), 02/01/27 (a)	3,408	3,424	2021 Term Loan B, 11.04%, (3 Month Term SOFR + 5.50%), 02/10/27 (a) (c)	7,942	7,028

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Alterra Mountain Company			Equinox Holdings, Inc.		
2023 Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 05/09/30 (a)	433	435	2017 1st Lien Term Loan, 8.73%, (3 Month USD LIBOR + 3.00%), 03/08/24 (a)	693	676
Alice Financing SA			Fanatics Commerce Intermediate Holdco, LLC		
2022 USD Term Loan, 10.39%, (SOFR + 5.00%), 10/31/27 (a)	7,533	7,482	Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 11/18/28 (a)	120	119
Alice France S.A.			Fluidra, S.A.		
2018 Term Loan B13, 9.64%, (3 Month USD LIBOR + 4.00%), 07/13/26 (a)	992	922	2022 USD Term Loan B, 7.37%, (1 Month Term SOFR + 1.93%), 01/21/29 (a)	449	448
2023 USD Term Loan B14, 10.89%, (SOFR + 5.50%), 08/31/28 (a)	6,949	6,221	Flutter Entertainment PLC		
AMC Entertainment Holdings, Inc.			Term Loan B, 7.60%, (SOFR + 2.25%), 11/18/30 (a)	484	485
2019 Term Loan B, 8.47%, (1 Month Term SOFR + 3.00%), 03/20/26 (a)	3,827	3,188	Frontier Communications Corp.		
AP Core Holdings II, LLC			2021 1st Lien Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 10/08/27 (a)	7,211	7,165
Amortization Term Loan B1, 10.96%, (1 Month Term SOFR + 5.50%), 07/21/27 (a)	986	964	Global Tel ¹ Link Corporation		
Arcis Golf LLC			2018 1st Lien Term Loan, 9.78%, (SOFR + 4.25%), 11/20/25 - 11/29/25 (a)	4,987	4,746
Term Loan, 9.71%, (SOFR + 3.75%), 11/24/28 (a)	349	349	2018 2nd Lien Term Loan, 15.53%, (SOFR + 10.00%), 11/29/26 (a)	1,000	880
CenturyLink, Inc.			GOGO Intermediate Holdings LLC		
2020 Term Loan A, 7.46%, (1 Month Term SOFR + 2.00%), 01/31/25 (a)	3	2	Term Loan B, 9.21%, (1 Month Term SOFR + 3.75%), 04/21/28 (a)	2,703	2,707
2020 Term Loan B, 7.71%, (1 Month Term SOFR + 2.25%), 03/15/27 (a)	5,293	3,618	Great Outdoors Group, LLC		
Charter Communications Operating, LLC			2021 Term Loan B1, 9.40%, (1 Month Term SOFR + 3.75%), 02/26/28 (a)	17,886	17,868
2019 Term Loan B2, 7.13%, (1 Month Term SOFR + 1.75%), 02/01/27 (a)	2,473	2,471	Greeneden U.S. Holdings II, LLC		
Ciena Corporation			2020 USD Term Loan B4, 9.46%, (1 Month Term SOFR + 4.00%), 10/08/27 (a)	505	507
2020 Term Loan B, 7.36%, (1 Month Term SOFR + 2.00%), 10/24/30 (a)	134	135	Herschend Entertainment Company, LLC		
Cimpress Public Limited Company			2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 08/18/28 (a)	985	985
USD Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 04/29/28 (a)	2,977	2,973	iHeartCommunications, Inc.		
City Football Group Limited			2020 Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 05/01/26 (a)	4,800	4,126
Term Loan, 8.47%, (SOFR + 3.00%), 07/08/28 (a)	1,444	1,434	LCPR Loan Financing LLC		
ClubCorp Holdings, Inc.			2021 Term Loan B, 9.29%, (SOFR + 3.75%), 09/25/28 (a)	500	501
2023 Term Loan B2, 10.65%, (SOFR + 5.00%), 10/01/28 (a)	650	626	Level 3 Financing Inc.		
CMG Media Corporation			2019 Term Loan B, 7.21%, (1 Month Term SOFR + 1.75%), 03/01/27 (a)	2,825	2,680
2021 Term Loan, 8.99%, (3 Month Term SOFR + 3.50%), 12/17/26 (a)	6,310	5,821	Life Time Fitness Inc		
CommScope, Inc.			2023 1st Lien Term Loan B, 10.11%, (6 Month Term SOFR + 4.25%), 01/15/26 (a)	220	221
2019 Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 02/07/26 (a)	735	655	MH Sub I, LLC		
Connect Finco Sarl			2023 Term Loan, 9.60%, (1 Month Term SOFR + 4.25%), 04/13/28 (a)	8,087	7,937
2021 Term Loan B, 8.85%, (1 Month Term SOFR + 3.50%), 12/11/26 (a)	114	114	Northwest Fiber, LLC		
Consolidated Communications, Inc.			2021 Term Loan, 9.24%, (1 Month Term SOFR + 3.75%), 04/30/27 (a)	987	986
2021 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 09/15/27 (a)	1,000	927	Ontario Gaming GTA LP		
Coral-US Co-Borrower, LLC			Term Loan B, 9.64%, (3 Month Term SOFR + 4.25%), 07/11/30 (a)	255	256
2020 Term Loan B2, 7.79%, (SOFR + 2.25%), 01/22/28 (a)	1,500	1,488	Radiate Holdco, LLC		
CSC Holdings, LLC			2021 Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 09/25/26 (a)	5,058	4,033
2017 Term Loan B1, 7.73%, (1 Month USD LIBOR + 2.25%), 07/15/25 (a)	272	267	Recess Holdings, Inc.		
2019 Term Loan B5, 7.98%, (1 Month USD LIBOR + 2.50%), 04/15/27 (a)	5,943	5,618	2023 Term Loan, 9.39%, (3 Month Term SOFR + 4.00%), 03/31/27 (a)	199	200
2022 Term Loan B6, 9.86%, (1 Month Term SOFR + 4.50%), 01/17/28 (a)	1,492	1,439	Scientific Games Holdings LP		
Dave & Buster's, Inc.			2022 USD Term Loan B, 8.66%, (3 Month Term SOFR + 3.25%), 02/03/29 (a)	6,415	6,412
2023 Term Loan, 9.19%, (1 Month Term SOFR + 3.75%), 06/29/29 (a)	399	400	Scientific Games International, Inc.		
Delta 2 (LUX) S.a.r.l.			2022 USD Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 04/07/29 (a)	3,631	3,637
2022 Term Loan B, 7.60%, (1 Month Term SOFR + 2.25%), 01/15/30 (a)	765	766	Securus Technologies Holdings, Inc.		
Diamond Sports Group, LLC			2017 1st Lien Term Loan, 10.23%, (3 Month USD LIBOR + 4.50%), 06/20/24 (a)	6,847	5,267
2022 2nd Lien Term Loan, 0.00%, (3 Month Term SOFR + 5.25%), 08/24/26 (a) (c) (d) (e)	2,967	117	2017 2nd Lien Term Loan, 13.90%, (3 Month USD LIBOR + 8.25%), 06/30/25 (a)	400	200
DirecTV Financing, LLC			Simon & Schuster Inc		
Term Loan, 10.65%, (1 Month Term SOFR + 5.00%), 07/22/27 (a)	6,529	6,522	Term Loan B, 9.39%, (SOFR + 4.00%), 09/27/30 (a)	502	503
Dotdash Meredith Inc			Stars Group Holdings B.V. (The)		
Term Loan B, 9.44%, (1 Month Term SOFR + 4.00%), 11/23/28 (a)	987	978	2022 USD Term Loan B, 8.90%, (3 Month Term SOFR + 3.25%), 07/04/28 (a)	2,051	2,055

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Telesat Canada			ECL Entertainment, LLC		
Term Loan B5, 8.40%, (3 Month Term SOFR + 2.75%), 11/22/26 (a)	3,000	1,911	2023 Term Loan B, 10.14%, (3 Month Term SOFR + 4.75%), 08/16/30 (a)	220	220
Topgolf Callaway Brands Corp.			Electrical Components International, Inc.		
Term Loan B, 8.95%, (1 Month Term SOFR + 3.50%), 03/14/30 (a)	1,043	1,042	2018 1st Lien Term Loan, 9.70%, (1 Month Term SOFR + 4.25%), 06/22/25 (a)	4,970	4,900
UFC Holdings, LLC			Endure Digital Inc.		
2021 Term Loan B, 8.40%, (3 Month Term SOFR + 2.75%), 04/29/26 (a)	1,932	1,937	Term Loan, 9.42%, (6 Month Term SOFR + 3.50%), 01/27/28 (a)	2,297	2,241
Univision Communications Inc.			Epikor Software Corporation		
2021 First Lien Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 03/15/26 (a)	264	264	2023 Incremental Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 07/31/27 (a)	800	806
2022 Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 05/06/28 (a)	2,055	2,050	Esdec Solar Group B.V.		
ViaSat, Inc.			Term Loan B, 10.40%, (3 Month Term SOFR + 4.75%), 08/23/28 (a)	245	234
Term Loan, 9.85%, (1 Month Term SOFR + 4.50%), 02/23/29 (a)	5,142	5,033	Eta Australia Holdings III Pty Ltd		
2023 Term Loan, 9.96%, (1 Month Term SOFR + 4.50%), 05/30/30 (a)	3,192	3,124	Term Loan, 9.35%, (1 Month Term SOFR + 4.00%), 03/08/26 (a)	2,765	2,744
Virgin Media Bristol LLC			Flexera Software LLC		
USD Term Loan N, 7.98%, (1 Month Term SOFR + 2.50%), 10/03/27 (a)	10,000	9,949	2021 Term Loan B, 0.00%, (1 Month Term SOFR + 3.75%), 01/26/28 (a) (b)	155	155
2023 USD Term Loan Y, 8.79%, (SOFR + 3.25%), 03/06/31 (a)	820	816	2021 Term Loan B, 9.21%, (1 Month Term SOFR + 3.75%), 01/26/28 (a)	492	491
Windstream Services, LLC			Gainwell Acquisition Corp.		
2020 Exit Term Loan B, 11.70%, (SOFR + 6.25%), 08/24/27 (a)	984	927	Term Loan B, 9.49%, (3 Month Term SOFR + 4.00%), 08/17/27 (a)	8,284	8,036
		172,684	Galaxy US Opco Inc.		
Information Technology 11.8%			Term Loan, 10.13%, (3 Month Term SOFR + 4.75%), 04/19/29 (a)	1,239	1,016
Applied Systems, Inc.			Gen Digital Inc.		
2022 Extended 1st Lien Term Loan, 9.89%, (3 Month Term SOFR + 4.50%), 09/19/26 (a)	561	563	2022 Term Loan B, 7.45%, (SOFR + 2.00%), 01/28/29 (a)	1,564	1,565
Aptean, Inc.			Go Daddy Operating Company, LLC		
2019 Term Loan, 9.70%, (1 Month Term SOFR + 4.25%), 04/23/26 (a)	349	348	2021 Term Loan B4, 7.46%, (1 Month Term SOFR + 2.00%), 08/10/27 (a)	985	986
Arches Buyer Inc.			Helios Software Holdings, Inc.		
2021 Term Loan B, 8.70%, (1 Month Term SOFR + 3.25%), 12/06/27 (a)	2,108	2,059	2023 Term Loan B, 9.74%, (3 Month Term SOFR + 4.25%), 07/13/30 (a)	125	125
Ascend Learning, LLC			ION Trading Finance Limited		
2021 Term Loan, 8.95%, (1 Month Term SOFR + 3.50%), 11/18/28 (a)	1,630	1,600	2021 USD Term Loan, 10.24%, (3 Month Term SOFR + 4.75%), 03/26/28 (a)	4,571	4,567
2021 2nd Lien Term Loan, 11.20%, (1 Month Term SOFR + 5.75%), 11/18/29 (a)	585	500	Iron Mtn Information Mgmt LLC		
Athenahealth Group, Inc.			Term Loan, 0.00%, (SOFR + 2.25%), 01/31/31 (a) (b)	1,000	999
2022 Term Loan B, 8.60%, (1 Month Term SOFR + 3.25%), 01/27/29 (a)	4,685	4,660	Magenta Buyer LLC		
Banff Merger Sub Inc			2021 USD 1st Lien Term Loan, 10.64%, (SOFR + 5.00%), 05/04/28 (a)	6,256	4,395
2021 USD 2nd Lien Term Loan, 10.96%, (1 Month Term SOFR + 5.50%), 03/23/26 (a)	2,000	1,991	Maravai Intermediate Holdings, LLC		
Boxer Parent Co Inc			2022 Term Loan B, 8.40%, (SOFR + 3.00%), 10/15/27 (a) (c)	325	316
Term Loan, 0.00%, (SOFR + 4.25%), 12/08/28 (a) (b)	2,000	2,011	McAfee, LLC		
Camelot U.S. Acquisition LLC			2022 USD Term Loan B, 9.19%, (1 Month Term SOFR + 3.75%), 02/03/29 (a)	4,237	4,209
Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 10/31/26 (a)	784	784	MKS Instruments, Inc.		
Central Parent Inc.			2023 Term Loan B, 7.84%, (SOFR + 2.50%), 08/17/29 (a)	987	989
2023 Term Loan B, 9.41%, (SOFR + 4.00%), 07/06/29 (a)	4,912	4,932	NCR Atleos LLC		
CentralSquare Technologies, LLC			Term Loan B, 10.20%, (1 Month Term SOFR + 4.75%), 09/22/30 (a)	760	755
2018 1st Lien Term Loan, 9.29%, (3 Month Term SOFR + 3.75%), 08/15/25 (a)	383	369	Open Text Corporation		
Cloud Software Group, Inc.			2023 Term Loan B, 8.20%, (1 Month Term SOFR + 2.75%), 01/31/30 (a)	7,534	7,546
2022 USD Term Loan A, 9.99%, (3 Month Term SOFR + 4.50%), 09/30/28 (a)	169	164	Park Place Technologies, LLC		
2022 USD Term Loan B, 9.99%, (SOFR + 4.50%), 03/30/29 (a)	1,895	1,847	2020 Term Loan, 10.45%, (1 Month Term SOFR + 5.00%), 11/10/27 (a)	466	462
ConnectWise, LLC			Peraton Corp.		
2021 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 09/23/28 (a)	1,140	1,136	Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 02/22/28 (a)	6,793	6,801
CoreLogic, Inc.			Pitney Bowes Inc.		
Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 04/14/28 (a)	1,527	1,482	2021 Term Loan B, 0.00%, (1 Month Term SOFR + 4.00%), 03/12/28 (a) (b)	868	850
DCert Buyer, Inc.			2021 Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 03/12/28 (a)	4,073	3,989
2019 Term Loan B, 9.35%, (1 Month Term SOFR + 4.00%), 07/31/26 (a)	6,599	6,529	Polaris Newco LLC		
Delta TopCo, Inc.			USD Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 06/03/28 (a)	5,935	5,848
2020 Term Loan B, 9.12%, (6 Month Term SOFR + 3.75%), 10/07/27 (a)	2,113	2,107			

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Project Alpha Intermediate Holding, Inc. 2023 1st Lien Term Loan B, 10.09%, (SOFR + 4.75%), 10/18/30 (a)	965	968	ABG Intermediate Holdings 2 LLC 2021 Term Loan B1, 8.95%, (SOFR + 3.50%), 12/08/28 (a)	8,244	8,273
Project Boost Purchaser, LLC Term Loan, 0.00%, (3 Month USD LIBOR + 3.50%), 06/01/26 (a) (b)	510	510	ACProducts, Inc. 2021 Term Loan B, 9.90%, (3 Month Term SOFR + 4.25%), 05/17/28 (a)	1,696	1,483
Proofpoint, Inc. 1st Lien Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 06/09/28 (a)	985	984	Adient US LLC 2021 Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 04/30/28 (a)	5,133	5,147
Quest Software US Holdings Inc. 2022 Term Loan, 9.78%, (SOFR + 4.25%), 01/19/29 (a)	6,309	4,793	American Trailer World Corp. Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 02/17/28 (a)	4,861	4,751
Rackspace Technology Global, Inc. 2021 Term Loan B, 8.23%, (1 Month Term SOFR + 2.75%), 02/02/28 (a)	987	427	Apro, LLC 2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 11/14/26 (a)	985	985
RealPage, Inc. 1st Lien Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 02/18/28 (a)	3,789	3,755	Aragorn Parent Corp Term Loan, 0.00%, (SOFR + 4.25%), 06/15/28 (a) (b)	387	386
Renaissance Holding Corp. 2018 1st Lien Term Loan, 10.10%, (3 Month Term SOFR + 4.75%), 05/21/25 (a)	973	975	Aramark Services, Inc. 2023 Term Loan B6, 7.96%, (1 Month Term SOFR + 2.50%), 06/13/30 (a)	656	656
Roper Industrial Products Investment Company LLC 2023 USD Term Loan, 9.35%, (SOFR + 4.00%), 11/22/29 (a)	6,313	6,322	Autokiniton US Holdings, Inc. 2021 Term Loan B, 9.96%, (1 Month Term SOFR + 4.50%), 03/26/28 (a)	4,653	4,667
Sophia, L.P. 2021 Term Loan B, 8.95%, (1 Month Term SOFR + 3.50%), 10/07/27 (a)	1,477	1,479	Avis Budget Car Rental, LLC 2023 Term Loan C, 8.47%, (1 Month Term SOFR + 3.00%), 03/16/29 (a)	181	182
Sovos Compliance, LLC 2021 Term Loan, 9.96%, (1 Month Term SOFR + 4.50%), 08/11/28 (a)	496	489	BBB Industries LLC 2022 Term Loan, 10.70%, (1 Month Term SOFR + 5.25%), 06/30/29 (a)	2,155	2,028
SS&C Technologies Inc. 2018 Term Loan B5, 7.21%, (1 Month Term SOFR + 1.75%), 04/15/25 (a)	1,159	1,160	Belron Finance US LLC 2023 Term Loan, 8.00%, (SOFR + 2.50%), 04/06/29 (a)	124	125
2022 Term Loan B6, 7.70%, (1 Month Term SOFR + 2.25%), 03/22/29 (a)	211	212	BJ's Wholesale Club, Inc. 2023 Term Loan B, 7.36%, (3 Month Term SOFR + 2.00%), 02/03/29 (a)	227	228
2022 Term Loan B7, 7.70%, (1 Month Term SOFR + 2.25%), 03/22/29 (a)	356	356	Bombardier Recreational Products, Inc. 2023 Term Loan B3, 8.10%, (1 Month Term SOFR + 2.75%), 12/13/29 (a)	548	547
TTM Technologies, Inc. 2023 Term Loan B, 8.09%, (1 Month Term SOFR + 2.75%), 05/23/30 (a)	875	875	Caesars Entertainment Corp Term Loan B, 8.70%, (1 Month Term SOFR + 3.25%), 01/25/30 (a)	11,544	11,560
Uber Technologies, Inc. 2023 Term Loan B, 8.13%, (3 Month Term SOFR + 2.75%), 02/27/30 (a)	5,046	5,059	Clarios Global LP 2023 Incremental Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 04/20/30 (a)	3,701	3,706
Ultimate Software Group Inc (The) Term Loan B, 9.23%, (SOFR + 3.75%), 04/08/26 (a)	2,461	2,465	Crocs, Inc. 2023 Term Loan B, 8.54%, (3 Month Term SOFR + 3.00%), 02/20/29 (a)	1,541	1,545
2021 Term Loan, 8.76%, (3 Month Term SOFR + 3.25%), 05/03/26 (a)	1,477	1,480	CWGS Group, LLC 2021 Term Loan B, 7.86%, (1 Month Term SOFR + 2.50%), 05/25/28 (a)	921	898
2023 Incremental Term Loan, 9.99%, (3 Month Term SOFR + 4.50%), 05/03/26 (a)	149	150	2021 Term Loan B, 7.96%, (1 Month Term SOFR + 2.50%), 05/25/28 (a)	64	63
Verifone Systems, Inc. 2018 1st Lien Term Loan, 9.64%, (3 Month Term SOFR + 4.00%), 08/09/25 (a)	3,139	3,030	EG Group Limited 2023 USD First Lien Incremental Tranche C TLB, 0.00%, (SOFR + 5.50%), 02/07/28 (a) (b)	431	420
Veritas US Inc. 2021 USD Term Loan B, 10.46%, (1 Month Term SOFR + 5.00%), 09/01/25 (a)	802	664	EG Group Ltd Term B1, 0.00%, (SOFR + 5.50%), 02/29/28 (a) (b) (f)	4,700	4,559
Vertiv Group Corporation 2023 Term Loan B, 7.97%, (SOFR + 2.50%), 03/02/27 (a)	1,481	1,485	First Brands Group, LLC 2022 Incremental Term Loan, 10.88%, (6 Month Term SOFR + 5.00%), 03/30/27 (a)	3,542	3,509
VS Buyer, LLC Term Loan B, 8.70%, (1 Month Term SOFR + 3.25%), 02/19/27 (a)	456	457	2021 2nd Lien Term Loan, 14.38%, (3 Month Term SOFR + 8.50%), 03/30/28 (a)	558	527
Xerox Holdings Corp 2023 Term Loan B, 9.35%, (1 Month Term SOFR + 4.00%), 11/14/29 (a)	3,658	3,653	Flynn Restaurant Group LP 2021 Term Loan B, 9.71%, (1 Month Term SOFR + 4.25%), 11/22/28 (a)	269	271
Zayo Group Holdings, Inc. USD Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 02/18/27 (a)	2,910	2,491	Four Seasons Hotels Limited 2023 Term Loan B, 7.95%, (1 Month Term SOFR + 2.50%), 11/30/29 (a)	89	90
Zelis Healthcare Corporation 2021 Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 09/30/26 (a) (c)	458	458	Fugue Finance B.V. 2023 USD Term Loan B, 9.39%, (3 Month Term SOFR + 4.00%), 01/31/28 (a)	323	324
		143,024	Golden Entertainment, Inc. 2023 Term Loan B, 8.20%, (1 Month Term SOFR + 2.75%), 05/18/30 (a)	657	656
Consumer Discretionary 9.5%					
1011778 B.C. Unlimited Liability Company 2023 Term Loan B5, 7.60%, (1 Month Term SOFR + 2.25%), 09/12/30 (a)	3,882	3,880			

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JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
GVC Holdings (Gibraltar) Limited			Materials 9.4%		
2022 USD Term Loan B2, 8.99%, (3 Month Term SOFR + 3.50%), 10/18/29 (a)	5,378	5,383	Aruba Investments, Inc.		
Hanesbrands, Inc.			2020 USD Term Loan, 9.45%, (1 Month Term SOFR + 4.00%), 10/28/27 (a)	644	634
2023 Term Loan B, 9.10%, (1 Month Term SOFR + 3.75%), 02/14/30 (a)	3,093	3,085	2022 USD Incremental Term Loan, 10.10%, (1 Month Term SOFR + 4.75%), 11/04/27 (a) (f)	342	336
Harbor Freight Tools USA, Inc.			Avient Corporation		
2021 Term Loan B, 8.09%, (1 Month Term SOFR + 2.75%), 10/19/27 (a)	2,831	2,825	Term Loan B7, 7.89%, (3 Month Term SOFR + 2.50%), 08/29/29 (a)	444	444
Hilton Grand Vacations Borrower LLC			Axalta Coating Systems U.S. Holdings, Inc.		
2021 Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 05/20/28 (a)	1,929	1,929	2023 USD Term Loan B4, 7.89%, (3 Month Term SOFR + 2.50%), 12/20/29 (a)	129	130
International Textile Group, Inc			Berlin Packaging LLC		
2023 Last Out Term Loan, 17.54%, (SOFR + 6.65%), 09/30/27 (a)	1,982	1,536	2021 Term Loan B5, 9.21%, (3 Month Term SOFR + 3.75%), 03/11/28 (a)	1,104	1,104
J&J Ventures Gaming, LLC			2021 Term Loan B5, 9.40%, (3 Month Term SOFR + 3.75%), 03/11/28 (a)	50	50
Term Loan, 9.65%, (3 Month Term SOFR + 4.00%), 04/07/28 (a)	6,995	6,928	Charter NEX US, Inc.		
Marriott Ownership Resorts, Inc.			2021 Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 12/01/27 (a)	547	548
2019 Term Loan B, 7.20%, (1 Month Term SOFR + 1.75%), 08/29/25 (a)	491	490	Chemours Company (The)		
Mattress Firm Inc			2023 USD Term Loan B, 8.85%, (1 Month Term SOFR + 2.50%), 08/10/28 (a)	1,480	1,476
2021 Term Loan B, 9.95%, (6 Month USD LIBOR + 4.25%), 09/21/28 (a)	737	729	Cyanco Intermediate 2 Corp.		
Michaels Companies, Inc.			2023 Term Loan B, 10.10%, (1 Month Term SOFR + 4.75%), 06/29/28 (a)	150	150
2021 Term Loan B, 9.90%, (3 Month Term SOFR + 4.25%), 04/08/28 (a)	3,432	2,839	Derby Buyer LLC		
Pacific Bells, LLC			USD Term Loan, 9.59%, (1 Month Term SOFR + 4.25%), 10/12/30 (a)	505	505
Term Loan B, 10.15%, (3 Month Term SOFR + 4.50%), 10/12/28 (a)	333	331	Discovery Purchaser Corporation		
PetSmart, Inc.			Term Loan, 0.00%, (3 Month Term SOFR + 4.38%), 08/04/29 (a) (b)	25	25
2021 Term Loan B, 0.00%, (1 Month Term SOFR + 3.75%), 12/31/24 (a) (b)	2,000	1,975	Term Loan, 9.77%, (3 Month Term SOFR + 4.38%), 08/04/29 (a)	1,055	1,038
Pilot Travel Centers LLC			Domtar Corporation		
2021 Term Loan B, 7.45%, (1 Month Term SOFR + 2.00%), 07/29/28 (a)	987	990	2021 Term Loan B, 10.97%, (SOFR + 5.50%), 11/30/28 (a)	2,800	2,745
Playa Resorts Holding B.V.			GEON Performance Solutions, LLC		
2022 Term Loan B, 0.00%, (SOFR + 4.25%), 11/22/28 (a) (b)	180	180	2021 Term Loan, 10.40%, (3 Month Term SOFR + 4.75%), 08/10/28 (a)	5,587	5,573
Restoration Hardware, Inc.			Hexion Holdings Corporation		
Term Loan B, 7.96%, (1 Month Term SOFR + 2.50%), 10/15/28 (a)	264	256	2022 USD Term Loan, 10.02%, (SOFR + 4.50%), 03/02/29 (a)	1,539	1,475
RVR Dealership Holdings, LLC			INEOS Enterprises Holdings US Finco LLC		
Term Loan B, 9.21%, (SOFR + 3.75%), 02/08/28 (a)	190	163	2023 USD 1st Lien Term Loan B, 9.24%, (3 Month Term SOFR + 3.75%), 06/23/30 (a)	3,400	3,396
Solis IV BV			INEOS Quattro Holdings UK Ltd		
USD Term Loan B1, 8.88%, (3 Month Term SOFR + 3.50%), 02/09/29 (a)	7,942	7,899	2023 USD 1st Lien Term Loan B, 9.70%, (1 Month Term SOFR + 4.25%), 03/09/29 (a)	3,000	2,970
Sotheby's			2023 USD Term Loan, 9.20%, (1 Month Term SOFR + 3.75%), 03/01/30 (a)	1,438	1,409
2021 Term Loan B, 10.16%, (SOFR + 4.50%), 01/15/27 (a)	449	443	INEOS US Finance LLC		
Station Casinos LLC			2022 USD Term Loan B, 9.20%, (1 Month Term SOFR + 3.75%), 11/02/27 (a)	5,970	5,983
2020 Term Loan B, 7.70%, (1 Month Term SOFR + 2.25%), 01/30/27 (a)	984	985	2023 USD Term Loan B, 8.95%, (1 Month Term SOFR + 3.50%), 02/09/30 (a)	970	970
Sweetwater Borrower, LLC			IRIS Holdings Inc.		
Term Loan B, 9.71%, (1 Month Term SOFR + 4.25%), 12/31/24 (a)	5,340	5,313	Term Loan, 10.23%, (3 Month Term SOFR + 4.75%), 06/15/28 (a)	2,242	2,064
Tenneco, Inc.			Term Loan, 10.23%, (3 Month Term SOFR + 4.75%), 06/15/28 (a)	2,186	2,013
2022 Term Loan B, 10.47%, (SOFR + 5.00%), 11/17/28 (a)	6,731	5,919	Klockner-Pentaplast of America, Inc.		
2022 Term Loan B, 10.49%, (SOFR + 5.00%), 11/17/28 (a)	19	17	2021 Term Loan B, 0.00%, (6 Month Term SOFR + 4.72%), 02/04/26 (a) (b)	500	469
Tory Burch LLC			2021 Term Loan B, 10.48%, (6 Month Term SOFR + 4.72%), 02/04/26 (a)	7,452	6,990
Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 04/14/28 (a)	478	476	Koppers Inc.		
WH Borrower, LLC			First Lien Term Loan B, 8.96%, (3 Month Term SOFR + 3.50%), 04/10/30 (a)	419	420
2023 Incremental Term Loan, 0.00%, (SOFR + 5.50%), 02/15/27 (a) (b) (f)	540	537	Lonza Group AG		
2023 Incremental Term Loan, 10.90%, (SOFR + 5.50%), 02/15/27 (a) (f)	816	812	USD Term Loan B, 9.42%, (3 Month Term SOFR + 3.92%), 04/29/28 (a)	6,035	5,450
Whatabrands LLC			LSF11 A5 Holdco LLC		
2021 Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 07/21/28 (a)	985	985	2023 Incremental Term Loan B, 9.70%, (1 Month Term SOFR + 4.25%), 10/15/28 (a)	5,000	5,008
Wyndham Hotels & Resorts, Inc.			Natgasoline LLC		
2023 Term Loan B, 7.70%, (1 Month Term SOFR + 2.25%), 05/19/30 (a)	453	454	Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 10/31/25 (a)	482	479
		114,945			

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
New Arclyn U.S. Holding Corp.			Vantage Specialty Chemicals, Inc.		
2021 Term Loan, 8.95%, (1 Month Term SOFR + 3.50%), 09/22/28 (a)	986	973	2023 Term Loan B, 10.11%, (1 Month Term SOFR + 4.75%), 10/26/26 (a)	2,108	2,026
Nouryon Finance B.V.			W.R. Grace & Co.-Conn.		
2023 USD Term Loan B, 9.47%, (SOFR + 4.00%), 04/03/28 (a)	573	575	2021 Term Loan B, 9.40%, (3 Month Term SOFR + 3.75%), 08/11/28 (a)	204	204
Olympus Water US Holding Corporation			Wilsonart LLC		
2021 USD Term Loan B, 9.40%, (3 Month Term SOFR + 3.75%), 09/21/28 (a)	4,033	4,021	2021 Term Loan E, 8.74%, (3 Month Term SOFR + 3.25%), 12/19/26 (a)	6,906	6,914
2022 Incremental Term Loan, 9.99%, (3 Month Term SOFR + 4.50%), 11/09/28 (a)	985	985	Windsor Holdings III, LLC		
2023 Incremental Term Loan, 10.39%, (3 Month Term SOFR + 5.00%), 11/09/28 (a)	439	441	USD Term Loan B, 9.84%, (SOFR + 4.50%), 06/21/30 (a)	4,936	4,962
Packaging Coordinators Midco, Inc.					114,315
2020 1st Lien Term Loan, 9.15%, (3 Month Term SOFR + 3.50%), 11/30/27 (a)	985	984	Financials 6.1%		
Plaze, Inc.			Acrisure, LLC		
2019 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 07/17/26 (a)	1,819	1,764	2020 Term Loan B, 9.15%, (3 Month USD LIBOR + 3.50%), 01/30/27 (a)	4,973	4,955
2020 Incremental Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 08/03/26 (a)	975	946	2021 Incremental Term Loan B, 9.40%, (3 Month USD LIBOR + 3.75%), 02/15/27 (a)	489	488
Polar US Borrower, LLC			2021 First Lien Term Loan B, 9.90%, (3 Month USD LIBOR + 4.25%), 02/15/27 (a)	1,908	1,910
2018 1st Lien Term Loan, 10.24%, (3 Month Term SOFR + 4.75%), 08/21/25 (a)	2,628	1,779	2023 Term Loan, 9.89%, (3 Month Term SOFR + 4.50%), 10/20/30 (a)	1,019	1,020
2018 1st Lien Term Loan, 10.24%, (3 Month Term SOFR + 4.75%), 08/21/25 (a)	3,075	2,082	Alliant Holdings Intermediate, LLC		
Pregis TopCo Corporation			2023 Term Loan B6, 8.86%, (SOFR + 3.50%), 11/06/30 (a)	1,011	1,015
1st Lien Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 07/25/26 (a)	389	390	AmWINS Group, Inc.		
Pretium Packaging, LLC			2021 Term Loan B, 7.71%, (1 Month Term SOFR + 2.25%), 02/16/28 (a)	816	816
Second Out Term Loan A1, 9.99%, (SOFR + 4.60%), 10/01/28 (a)	3,207	2,491	2023 Incremental Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 02/19/28 (a)	173	174
First Out Term Loan A, 10.39%, (3 Month Term SOFR + 5.00%), 10/01/28 (a)	859	840	Aretec Group, Inc.		
Pretium PKG Holdings, Inc.			2023 Incremental Term Loan, 9.95%, (1 Month Term SOFR + 4.50%), 03/08/30 (a)	3,137	3,130
2021 2nd Lien Term Loan, 12.21%, (1 Month Term SOFR + 6.75%), 09/22/29 (a)	2,000	747	AssuredPartners, Inc.		
Proampac PG Borrower LLC			2020 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 02/13/27 (a)	2,493	2,498
2023 Term Loan, 9.87%, (3 Month Term SOFR + 4.50%), 09/15/28 (a)	1,078	1,078	2023 Term Loan B4, 9.10%, (1 Month Term SOFR + 3.75%), 02/13/27 (a)	1,662	1,664
2023 Term Loan, 9.89%, (3 Month Term SOFR + 4.50%), 09/15/28 (a)	2,185	2,186	Asurion LLC		
RelaDyne Inc.			2020 Term Loan B8, 8.71%, (1 Month Term SOFR + 3.25%), 12/23/26 (a)	4,757	4,742
2022 Term Loan B, 9.60%, (SOFR + 4.25%), 01/25/29 (a)	1,477	1,469	2021 2nd Lien Term Loan B3, 10.71%, (1 Month Term SOFR + 5.25%), 02/05/28 (a)	3,840	3,651
RLG Holdings, LLC			2023 Term Loan B11, 9.70%, (1 Month Term SOFR + 4.25%), 08/19/28 (a)	1,450	1,443
2021 Term Loan, 9.71%, (1 Month Term SOFR + 4.25%), 07/02/28 (a)	2,547	2,387	2021 Second Lien Term Loan B4, 10.71%, (1 Month Term SOFR + 5.25%), 01/15/29 (a)	4,665	4,386
2021 2nd Lien Term Loan, 12.96%, (1 Month Term SOFR + 7.50%), 07/02/29 (a)	1,000	890	Broadstreet Partners, Inc.		
Spa Holdings 3 Oy			2023 Term Loan B3, 9.37%, (1 Month Term SOFR + 4.00%), 01/26/29 (a)	459	460
USD Term Loan B, 9.65%, (3 Month Term SOFR + 4.00%), 03/18/28 (a)	298	297	Chamberlain Group Inc		
Staples, Inc.			Term Loan B, 8.70%, (1 Month Term SOFR + 3.25%), 10/22/28 (a)	3,920	3,907
7 Year Term Loan, 10.46%, (1 Month USD LIBOR + 5.00%), 04/05/26 (a)	4,094	3,868	Charlotte Buyer, Inc.		
Starfruit Finco B.V.			1st Lien Term Loan, 10.61%, (3 Month Term SOFR + 5.25%), 02/03/28 (a)	5,833	5,853
2023 Term Loan B, 9.44%, (SOFR + 4.00%), 03/02/28 (a)	2,652	2,657	Citadel Securities LP		
Titan Acquisition Limited			2023 Term Loan B, 7.96%, (1 Month Term SOFR + 2.50%), 07/26/30 (a)	2,816	2,819
2018 Term Loan B, 8.73%, (3 Month USD LIBOR + 3.00%), 03/16/25 (a)	3,601	3,593	Hertz Corporation, (The)		
TricorBraun Holdings, Inc.			2023 Incremental Term Loan B, 9.11%, (SOFR + 3.75%), 06/30/28 (a)	390	389
2021 Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 01/29/28 (a)	741	736	HUB International Limited		
Trident TPI Holdings, Inc.			2022 Term Loan B, 9.37%, (3 Month Term SOFR + 4.00%), 10/31/29 (a)	1,354	1,358
2021 Term Loan B3, 9.65%, (3 Month Term SOFR + 4.00%), 07/22/26 (a)	2,140	2,129	2023 Term Loan B, 9.66%, (SOFR + 4.25%), 06/08/30 (a)	4,530	4,547
2023 USD Term Loan, 9.89%, (3 Month Term SOFR + 4.50%), 09/15/28 (a)	2,113	2,112	Hudson River Trading LLC		
2022 USD Incremental Term Loan, 10.64%, (3 Month Term SOFR + 5.25%), 09/15/28 (a)	698	699	2021 Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 03/17/28 (a)	4,919	4,897
Trinseo Materials Operating S.C.A.			Jane Street Group, LLC		
2021 Term Loan B2, 7.96%, (1 Month Term SOFR + 2.50%), 05/03/28 (a)	11	8	2021 Term Loan, 8.21%, (1 Month Term SOFR + 2.75%), 01/21/28 (a)	3,939	3,950
2021 Term Loan B2, 8.15%, (1 Month Term SOFR + 2.50%), 05/03/28 (a)	4,152	3,228	Jones DesLauriers Insurance Management Inc.		
			2023 Term Loan B, 9.62%, (3 Month Term SOFR + 4.25%), 03/16/30 (a)	295	296

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NEXUS Buyer LLC			2023-1 Incremental Term Loan, 10.45%, (1 Month Term SOFR + 5.00%), 10/29/27 (a)	234	232
2023 Term Loan B2, 9.74%, (SOFR + 4.50%), 12/11/30 (a)	1,264	1,252	ICU Medical, Inc.		
Novae LLC			Term Loan B, 6.04%, (3 Month Term SOFR + 2.50%), 12/16/28 (a)	460	459
1st Lien Term Loan, 10.52%, (3 Month Term SOFR + 5.00%), 01/19/29 (a) (c)	265	259	Insulet Corporation		
1st Lien Term Loan, 10.52%, (3 Month Term SOFR + 5.00%), 01/19/29 (a)	60	59	Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 04/29/28 (a)	1,862	1,865
OneDigital Borrower LLC			Jazz Financing Lux S.a.r.l.		
2021 Term Loan, 0.00%, (SOFR + 4.25%), 11/16/27 (a) (b)	899	897	USD Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 04/22/28 (a)	5,250	5,274
PECF USS Intermediate Holding III Corporation			Knight Health Holdings LLC		
Term Loan B, 9.71%, (1 Month Term SOFR + 4.25%), 11/04/28 (a)	10	8	Term Loan B, 10.71%, (1 Month Term SOFR + 5.25%), 12/15/28 (a)	6,960	1,879
Term Loan B, 9.89%, (SOFR + 4.25%), 11/04/28 (a)	4,049	3,137	LifePoint Health, Inc.		
Sedgwick Claims Management Services, Inc.			2023 Term Loan B, 11.17%, (SOFR + 5.50%), 11/16/28 (a)	6,000	5,974
2023 Term Loan B, 9.10%, (1 Month Term SOFR + 3.75%), 02/16/28 (a)	5,019	5,031	MED ParentCo LP		
Trans Union, LLC			1st Lien Term Loan, 9.71%, (1 Month Term SOFR + 4.25%), 08/01/26 (a)	985	973
2019 Term Loan B5, 7.20%, (1 Month Term SOFR + 1.75%), 11/13/26 (a)	982	983	Medline Borrower, LP		
USI, Inc.			USD Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 09/30/28 (a)	7,180	7,209
2022 Incremental Term Loan, 9.14%, (3 Month Term SOFR + 3.75%), 11/16/29 (a)	987	988	Organon & Co		
2023 Acquisition Term Loan, 8.64%, (3 Month Term SOFR + 3.25%), 09/13/30 (a)	110	110	USD Term Loan, 8.47%, (SOFR + 3.00%), 04/07/28 (a)	500	500
VFH Parent LLC			Owens & Minor, Inc.		
2022 Term Loan B, 8.45%, (SOFR + 3.00%), 01/07/29 (a)	959	960	2022 Term Loan B, 9.20%, (3 Month Term SOFR + 3.75%), 03/23/29 (a)	2,262	2,263
Walker & Dunlop, Inc.			2022 Term Loan B, 9.24%, (3 Month Term SOFR + 3.75%), 03/23/29 (a)	1,218	1,219
2023 Incremental Term Loan B, 8.45%, (1 Month Term SOFR + 3.00%), 12/14/28 (a) (f)	259	257	Padagis LLC		
		74,309	Term Loan B, 10.43%, (3 Month Term SOFR + 4.75%), 06/30/28 (a)	5,000	4,813
Health Care 6.1%			Phoenix Guarantor Inc		
Accelerated Health Systems, LLC			2021 Term Loan B3, 8.96%, (1 Month Term SOFR + 3.50%), 03/05/26 (a)	4,278	4,275
2022 Term Loan B, 9.79%, (3 Month Term SOFR + 4.25%), 02/01/29 (a)	8,463	7,075	Radiology Partners Inc		
ADMI Corp			2018 1st Lien Term Loan B, 10.18%, (1 Month Term SOFR + 4.25%), 06/28/25 (a)	4,291	3,449
Term Loan, 0.00%, (SOFR + 5.75%), 12/23/27 (a) (b) (f)	687	675	Surgery Center Holdings, Inc.		
AHP Health Partners, Inc.			2023 Term Loan, 8.86%, (SOFR + 3.50%), 12/05/30 (a)	1,798	1,804
2021 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 08/23/28 (a)	392	393	U.S. Anesthesia Partners, Inc.		
Amneal Pharmaceuticals LLC			2021 Term Loan, 9.71%, (1 Month Term SOFR + 4.25%), 09/22/28 (a)	127	116
2023 Term Loan B, 10.86%, (1 Month Term SOFR + 5.50%), 05/04/28 (a)	4,327	4,246	United FP Holdings, LLC		
Avantor Funding, Inc.			2019 1st Lien Term Loan, 9.64%, (SOFR + 4.00%), 12/30/26 (a)	985	876
2021 Term Loan B5, 7.70%, (1 Month Term SOFR + 2.25%), 11/08/27 (a)	300	301	Upstream Rehabilitation, Inc.		
Azurity Pharmaceuticals, Inc.			2021 Term Loan, 9.89%, (SOFR + 4.25%), 11/20/26 (a)	829	779
2021 Term Loan B, 12.08%, (1 Month Term SOFR + 6.00%), 09/28/27 (a)	2,871	2,763	Wellpath Holdings, Inc.		
Catalent Pharma Solutions Inc.			2018 1st Lien Term Loan, 10.96%, (1 Month Term SOFR + 5.50%), 09/25/25 (a)	12	10
2023 Term Loan B4, 8.36%, (1 Month Term SOFR + 3.00%), 02/22/28 (a)	3,000	3,000	2018 1st Lien Term Loan, 11.32%, (1 Month Term SOFR + 5.50%), 09/25/25 (a)	2,188	1,838
CNT Holdings I Corp				73,531	
2020 Term Loan, 8.93%, (3 Month Term SOFR + 3.50%), 10/16/27 (a)	985	986	Consumer Staples 4.5%		
Embecka Corp			8th Avenue Food & Provisions, Inc.		
Term Loan B, 8.34%, (3 Month Term SOFR + 3.00%), 01/27/29 (a)	470	461	2018 1st Lien Term Loan, 9.21%, (1 Month Term SOFR + 3.75%), 09/19/25 (a)	1,969	1,884
GEO Group Inc			2021 Incremental Term Loan, 10.21%, (1 Month Term SOFR + 4.75%), 10/01/25 (a)	1,935	1,858
Term Loan, 0.00%, (SOFR + 7.13%), 03/23/27 (a) (b)	35	36	Anastasia Parent, LLC		
Global Medical Response, Inc.			2018 Term Loan B, 9.40%, (3 Month USD LIBOR + 3.75%), 08/03/25 (a)	987	592
2017 Incremental Term Loan, 9.89%, (SOFR + 4.25%), 09/26/24 (a)	3,428	2,670	BCPE North Star US HoldCo 2, Inc.		
2020 Term Loan B, 9.93%, (3 Month Term SOFR + 4.25%), 09/24/25 (a)	3,947	3,076	Term Loan, 9.46%, (1 Month Term SOFR + 4.00%), 06/09/28 (a)	4,422	3,965
Grifols Worldwide Operations USA, Inc.			BW Gas & Convenience Holdings, LLC		
USD 2019 Term Loan B, 7.54%, (1 Month Term SOFR + 2.00%), 11/15/27 (a)	1,995	1,992	2021 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 03/17/28 (a)	497	490
Help At Home, Inc.			Cardenas Markets, Inc.		
2020 Delayed Draw Term Loan, 10.45%, (1 Month Term SOFR + 5.00%), 10/20/27 (a)	6	6	2022 Term Loan, 12.24%, (3 Month Term SOFR + 6.75%), 07/20/29 (a)	637	636
2020 Term Loan B, 10.45%, (1 Month Term SOFR + 5.00%), 10/20/27 (a)	44	44			

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Chobani, LLC			Utilities 0.8%		
2020 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 10/20/27 (a)	985	985	BIP PipeCo Holdings LLC		
2023 Incremental Term Loan, 9.13%, (3 Month Term SOFR + 3.75%), 10/25/27 (a)	2,181	2,183	Term Loan B, 8.62%, (SOFR + 3.25%), 12/05/30 (a)	1,115	1,111
Del Monte Foods, Inc.			Breakwater Energy Parent S.a.r.l.		
2022 Term Loan, 9.70%, (Prime + 4.25%), 02/15/29 (a)	1,132	1,057	Term Loan, 16.65%, (3 Month USD LIBOR + 11.00%), 09/01/26 (a) (f)	530	513
2022 Term Loan, 11.75%, (Prime + 3.25%), 02/15/29 (a)	3	3	Generation Bridge Northeast, LLC		
Eagle Parent Corp.			Term Loan B, 9.60%, (1 Month Term SOFR + 4.25%), 08/03/29 (a)	313	314
2022 Term Loan B, 9.64%, (3 Month Term SOFR + 4.25%), 03/17/29 (a)	247	245	GIP III Stetson I, L.P.		
Naked Juice LLC			2023 Term Loan B, 9.70%, (1 Month Term SOFR + 4.25%), 10/05/28 (a)	496	496
Term Loan, 8.74%, (SOFR + 3.25%), 01/20/29 (a) (c)	3,640	3,512	New Fortress Energy Inc		
2nd Lien Term Loan, 11.49%, (SOFR + 6.00%), 01/25/30 (a)	5,023	4,018	Term Loan, 10.39%, (3 Month Term SOFR + 5.00%), 10/26/30 (a)	1,475	1,449
Northeast Grocery, Inc.			Pacific Gas And Electric Company		
Term Loan B, 12.86%, (SOFR + 7.50%), 12/05/28 (a)	325	321	2020 Term Loan B1, 8.46%, (1 Month Term SOFR + 3.00%), 06/18/25 (a)	1,436	1,436
Olaplex, Inc			Talen Energy Supply, LLC		
2022 Term Loan, 8.95%, (SOFR + 3.50%), 02/17/29 (a)	4,952	4,568	2023 Term Loan B, 9.87%, (3 Month Term SOFR + 4.50%), 05/27/30 (a)	1,644	1,651
Primary Products Finance LLC			2023 Term Loan C, 9.87%, (3 Month Term SOFR + 4.50%), 05/27/30 (a)	1,339	1,345
Term Loan, 9.39%, (SOFR + 4.00%), 10/25/28 (a)	5,940	5,944	Vistra Operations Company LLC		
Shearer's Foods, Inc.			1st Lien Term Loan B3, 0.00%, (1 Month Term SOFR + 1.75%), 12/11/25 (a) (b)	1,050	1,050
2021 Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 09/15/27 (a)	2,462	2,463			9,365
Sunshine Investments B.V.			Real Estate 0.2%		
2022 USD Term Loan, 9.63%, (3 Month Term SOFR + 4.25%), 05/05/29 (a)	5,589	5,584	Brand Industrial Services Inc		
Triton Water Holdings, Inc			2023 Term Loan B, 10.88%, (3 Month Term SOFR + 5.50%), 07/25/30 (a)	1,575	1,564
Term Loan, 8.90%, (3 Month Term SOFR + 3.25%), 03/16/28 (a)	7,604	7,525	Cushman & Wakefield U.S. Borrower, LLC		
Upfield B.V.			2020 Term Loan B, 8.21%, (1 Month Term SOFR + 2.75%), 08/15/25 (a)	52	51
2023 USD Term Loan B7, 0.00%, (SOFR + 3.00%), 01/31/28 (a) (b)	590	578	2023 Term Loan, 8.70%, (1 Month Term SOFR + 3.25%), 01/31/30 (a)	525	520
2023 USD Term Loan B7, 8.21%, (SOFR + 3.00%), 01/31/28 (a)	4,820	4,721	2023 Term Loan B, 9.35%, (1 Month Term SOFR + 4.00%), 01/31/30 (a)	210	209
WOOF Holdings, Inc			Greystar Real Estate Partners, LLC		
1st Lien Term Loan, 9.36%, (3 Month Term SOFR + 3.75%), 12/16/27 (a)	987	796	Term Loan, 9.12%, (3 Month Term SOFR + 3.75%), 08/07/30 (a)	270	270
		53,928			2,614
Energy 2.4%			Total Senior Floating Rate Instruments (cost \$1,131,221)		1,104,031
AL NGPL Holdings, LLC			CORPORATE BONDS AND NOTES 5.1%		
Term Loan B, 8.85%, (1 Month Term SOFR + 3.50%), 04/16/28 (a)	3,040	3,037	Energy 1.0%		
BCP Renaissance Parent LLC			Ascent Resources - Utica, LLC		
2023 Term Loan B, 8.87%, (3 Month Term SOFR + 3.50%), 09/21/30 (a)	7,394	7,402	7.00%, 11/01/26 (g)	2,240	2,253
Delek US Holdings, Inc.			Baytex Energy Corp.		
2022 Term Loan B, 8.95%, (1 Month Term SOFR + 3.50%), 11/10/29 (a)	708	708	8.50%, 04/30/30 (g)	2,295	2,374
Freeport LNG Investments, LLLP			Callon Petroleum Company		
Term Loan B, 9.18%, (3 Month Term SOFR + 3.50%), 11/17/28 (a)	4,288	4,279	7.50%, 06/15/30 (g)	1,880	1,900
GIP II Blue Holding, L.P.			Citgo Petroleum Corporation		
Term Loan B, 0.00%, (1 Month Term SOFR + 4.50%), 09/22/28 (a) (b)	1,000	1,003	7.00%, 06/15/25 (g)	120	120
GIP Pilot Acquisition Partners LP			6.38%, 06/15/26 (g)	45	45
Term Loan, 8.39%, (SOFR + 3.00%), 09/15/30 (a)	4,205	4,202	8.38%, 01/15/29 (g)	400	411
Medallion Midland Acquisition, LLC			Energy Transfer LP		
2021 Term Loan, 9.40%, (3 Month Term SOFR + 3.75%), 10/18/28 (a)	2,666	2,674	9.67%, (3 Month Term SOFR + 4.29%), (100, 1/24/2024) (a) (h)	1,205	1,158
Par Petroleum, LLC			Hilcorp Energy I, L.P.		
2023 Term Loan B, 9.74%, (3 Month Term SOFR + 4.25%), 02/14/30 (a)	338	338	5.75%, 02/01/29 (g)	2,885	2,803
Traverse Midstream Partners LLC			New Fortress Energy Inc.		
2017 Term Loan, 9.24%, (SOFR + 3.75%), 09/22/24 (a)	5,935	5,933	6.75%, 09/15/25 (g)	282	280
		29,576	6.50%, 09/30/26 (g)	729	701
					12,045
			Financials 1.0%		
			Acrisure, LLC		
			7.00%, 11/15/25 (g)	2,125	2,120
			Alliant Holdings Intermediate, LLC		
			6.75%, 04/15/28 (g)	365	374
			Bank of America Corporation		
			6.25%, (100, 09/05/24) (h)	640	635
			Icahn Enterprises L.P.		
			5.25%, 05/15/27	2,820	2,552

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
J.P. Morgan Chase & Co. 6.75%, (100, 02/01/24) (h)	75	75
OneMain Finance Corporation 3.50%, 01/15/27	2,955	2,742
PennyMac Financial Services, Inc. 4.25%, 02/15/29 (g)	2,000	1,802
VistaJet Malta Finance P.L.C. 6.38%, 02/01/30 (g)	2,348	1,641
		11,941
Consumer Discretionary 0.9%		
Caesars Entertainment, Inc. 7.00%, 02/15/30 (g)	165	170
Carnival Corporation 5.75%, 03/01/27 (g) 6.00%, 05/01/29 (g)	1,179 1,636	1,149 1,572
EG Global Finance PLC 12.00%, 11/30/28 (g)	575	612
Macys Retail Holdings 5.88%, 03/15/30 (g)	1,795	1,695
Majordrive Holdings IV, LLC 6.38%, 06/01/29 (g)	1,350	1,173
Ontario Gaming GTA Limited Partnership 8.00%, 08/01/30 (g)	15	16
PM General Purchaser LLC 9.50%, 10/01/28 (g)	2,309	2,345
Rivian Holdings LLC 11.49%, (6 Month Term SOFR + 6.05%), 10/15/26 (a) (g) (i)	2,085	2,078
Univision Communications Inc. 6.63%, 06/01/27 (g) 8.00%, 08/15/28 (g)	260 170	259 176
		11,245
Industrials 0.7%		
American Airlines, Inc. 7.25%, 02/15/28 (g)	2,300	2,336
Brand Industrial Services, Inc. 10.38%, 08/01/30 (g)	125	132
Fortress Transportation And Infrastructure Investors LLC 6.50%, 10/01/25 (g)	2,577	2,572
Smyrna Ready Mix Concrete, LLC 8.88%, 11/15/31 (g)	2,330	2,452
United Airlines Pass Through Certificates, Series 2015-1 4.38%, 04/15/26 (g) 4.63%, 04/15/29 (g)	621 856	606 798
		8,896
Communication Services 0.7%		
Clear Channel Outdoor Holdings, Inc. 7.75%, 04/15/28 (g)	1,614	1,392
CMG Media Corporation 8.88%, 12/15/27 (g)	1,132	895
Dish Network Corporation 11.75%, 11/15/27 (g)	420	438
Iliad Holding 7.00%, 10/15/28 (g)	1,276	1,270
LCPR Senior Secured Financing Designated Activity Company 6.75%, 10/15/27 (g)	2,064	2,019
Liberty Media Corporation 8.25%, 02/01/30	1,745	748
Telesat Canada 6.50%, 10/15/27 (g)	2,102	988
		7,750
Health Care 0.4%		
DaVita Inc. 4.63%, 06/01/30 (g) 3.75%, 02/15/31 (g)	750 1,625	656 1,334
Organon & Co. 5.13%, 04/30/31 (g)	2,675	2,280
Teva Pharmaceutical Finance Netherlands III B.V. 8.13%, 09/15/31	627	685
		4,955

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Information Technology 0.2%		
Central Parent Inc. 8.00%, 06/15/29 (g)	115	120
Cloud Software Group, Inc. 9.00%, 09/30/29 (g)	205	195
NCR Voyix Corporation 5.13%, 04/15/29 (g)	2,650	2,524
		2,839
Materials 0.1%		
Arsenal AIC Parent LLC 8.00%, 10/01/30 (g)	20	21
First Quantum Minerals Ltd 8.63%, 06/01/31 (g)	1,825	1,544
		1,565
Consumer Staples 0.1%		
Sigma Holdco B.V. 7.88%, 05/15/26 (g)	1,062	951
Real Estate 0.0%		
MPT Operating Partnership, L.P. 5.00%, 10/15/27	480	394
Total Corporate Bonds And Notes (cost \$63,724)		62,581
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.2%		
Owl Rock CLO XIV, LLC Series 2023-A-14A, 7.75%, (3 Month Term SOFR + 2.40%), 10/22/35 (a)	2,083	2,083
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$2,083)		2,083
COMMON STOCKS 0.0%		
Communication Services 0.0%		
Clear Channel Outdoor Holdings, Inc. (d)	112	205
iHeartMedia, Inc. - Class A (d)	48	128
		333
Consumer Discretionary 0.0%		
Constellis Holdings, Inc. (d) (f)	21	3
Elevate Textiles Inc (d) (f)	62	203
		206
Energy 0.0%		
Vantage Drilling International (d)	—	12
Health Care 0.0%		
Inotiv, Inc. (d)	3	11
Financials 0.0%		
AFGlobal Corporation (f) (j)	39	—
Freedom Group Inc. (d) (f)	57	—
Total Common Stocks (cost \$7,797)		562
OTHER EQUITY INTERESTS 0.0%		
Paragon Offshore Ltd. (d) (f) (k)	8	—
Total Other Equity Interests (cost \$0)		—
SHORT TERM INVESTMENTS 3.2%		
Investment Companies 3.2%		
JNL Government Money Market Fund - Class I, 5.22% (l) (m)	38,593	38,593
Total Short Term Investments (cost \$38,593)		38,593
Total Investments 99.5% (cost \$1,243,418)		1,207,850
Other Assets and Liabilities, Net 0.5%		5,913
Total Net Assets 100.0%		1,213,763

(a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

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 December 31, 2023. If a reference rate and spread is presented, it will go into effect upon settlement.
- (c) 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.
- (d) Non-income producing security.
- (e) As of December 31, 2023, 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 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) Security is exempt from registration under the Securities Act of 1933, as amended.

As of December 31, 2023, the value and the percentage of net assets of these securities was \$53,592 and 4.4% of the Fund.

- (h) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (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 December 31, 2023.
- (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 December 31, 2023.

JNL/PPM America Floating Rate 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, 5.22% - Class I	99,489	464,477	525,373	2,703	—	—	38,593	3.2

JNL/PPM America Floating Rate Income Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
AFGlobal Corporation	07/13/17	2,907	—	—

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/PPM America Floating Rate Income Fund				
Assets - Securities				
Senior Floating Rate Instruments	—	1,096,342	7,689	1,104,031
Corporate Bonds And Notes	—	62,581	—	62,581
Non-U.S. Government Agency Asset-Backed Securities	—	2,083	—	2,083
Common Stocks	356	—	206	562
Other Equity Interests	—	—	—	—
Short Term Investments	38,593	—	—	38,593
	38,949	1,161,006	7,895	1,207,850

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/PPM America High Yield Bond Fund					
CORPORATE BONDS AND NOTES 88.5%					
Energy 15.9%					
Antero Midstream Partners LP			4.75%, 02/01/32	3,624	3,363
7.88%, 05/15/26 (a)	674	691	Transocean Aquila Ltd.		
5.75%, 03/01/27 (a)	2,902	2,882	8.00%, 09/30/28 (a)	984	1,004
5.38%, 06/15/29 (a)	2,422	2,332	Transocean Inc		
Ascent Resources - Utica, LLC			8.00%, 02/01/27 (a)	4,055	3,989
7.00%, 11/01/26 (a)	10,161	10,220	8.75%, 02/15/30 (a)	1,467	1,534
Baytex Energy Corp.			Transocean Titan Financing Ltd.		
8.50%, 04/30/30 (a)	3,358	3,474	8.38%, 02/01/28 (a)	5,336	5,522
Bip-V Chinook			USA Compression Finance Corp.		
5.50%, 06/15/31 (a)	12,695	12,030	6.88%, 04/01/26 - 09/01/27	2,873	2,848
Blue Racer Midstream, LLC			Venture Global LNG, Inc.		
7.63%, 12/15/25 (a)	2,705	2,740	8.13%, 06/01/28 (a)	3,483	3,518
6.63%, 07/15/26 (a)	1,772	1,763	9.50%, 02/01/29 (a)	6,955	7,353
Buckeye Partners, L.P.			8.38%, 06/01/31 (a)	3,483	3,484
5.85%, 11/15/43	2,681	2,174			223,935
5.60%, 10/15/44	1,477	1,148	Financials 13.7%		
Callon Petroleum Company			Acrisure, LLC		
6.38%, 07/01/26	7,432	7,417	7.00%, 11/15/25 (a)	8,127	8,108
Cheniere Energy Partners, L.P.			6.00%, 08/01/29 (a)	3,875	3,523
3.25%, 01/31/32	4,191	3,570	Aretec Escrow Issuer 2 Inc		
5.95%, 06/30/33 (a)	1,700	1,744	10.00%, 08/15/30 (a)	3,668	3,898
Citgo Petroleum Corporation			Banco Santander, S.A.		
7.00%, 06/15/25 (a)	10,700	10,679	6.92%, 08/08/33	3,200	3,419
8.38%, 01/15/29 (a)	4,351	4,475	Barclays PLC		
Civitas Resources, Inc.			9.63%, (100, 12/15/29) (c) (e)	2,361	2,453
8.63%, 11/01/30 (a)	585	622	Benteler International Aktiengesellschaft		
8.75%, 07/01/31 (a)	5,427	5,766	10.50%, 05/15/28 (a)	5,971	6,260
CQP Holdco LP			Citigroup Inc.		
7.50%, 12/15/33 (b)	2,853	2,957	5.00%, (100, 09/12/24) (c)	9,326	9,053
Enerflex Ltd.			Corebridge Financial, Inc.		
9.00%, 10/15/27 (a)	8,670	8,400	6.88%, 12/15/52	3,720	3,707
Energiean Israel Finance Ltd			Deutsche Bank Aktiengesellschaft		
4.88%, 03/30/26 (b)	11,031	10,149	7.15%, 07/13/27	2,892	3,003
Energy Transfer LP			4.88%, 12/01/32	9,139	8,532
6.50%, (100, 08/15/26) (c)	1,017	967	Ford Motor Credit Company LLC		
6.75%, (100, 05/15/25) (c)	6,163	5,909	4.06%, 11/01/24	2,333	2,302
EQM Midstream Partners, LP			4.69%, 06/09/25	716	703
4.13%, 12/01/26	4,823	4,656	5.13%, 06/16/25	2,122	2,098
7.50%, 06/01/27 (a)	2,337	2,412	6.95%, 06/10/26	2,888	2,973
4.50%, 01/15/29 (a)	4,644	4,394	4.95%, 05/28/27	650	633
Hilcorp Energy I, L.P.			4.13%, 08/17/27	1,930	1,828
6.25%, 11/01/28 - 04/15/32 (a)	9,208	9,101	3.82%, 11/02/27	1,023	955
5.75%, 02/01/29 (a)	1,909	1,854	7.35%, 11/04/27	1,646	1,739
6.00%, 04/15/30 - 02/01/31 (a)	3,118	3,018	6.80%, 05/12/28	3,391	3,545
8.38%, 11/01/33 (a)	2,456	2,612	Freedom Mortgage Corporation		
Husky Energy Inc.			12.00%, 10/01/28 (a)	2,216	2,416
13.00%, 02/15/25 (a) (d)	10,219	10,195	12.25%, 10/01/30 (a)	4,482	4,919
ITT Holdings LLC			HUB International Limited		
6.50%, 08/01/29 (a)	7,756	6,857	7.00%, 05/01/26 (a)	3,277	3,282
Kinetik Holdings LP			Icahn Enterprises L.P.		
5.88%, 06/15/30 (a)	6,030	5,912	6.25%, 05/15/26	10,984	10,485
Nabors Industries Ltd.			5.25%, 05/15/27	4,778	4,323
7.50%, 01/15/28 (a)	1,486	1,293	Intelligent Packaging Holdco Issuer Ltd Partnership		
Nabors Industries, Inc.			9.00%, 01/15/26 (a) (d)	1,263	1,069
7.38%, 05/15/27 (a)	5,557	5,451	Macquarie Airfinance Holdings Limited		
NuStar Logistics, L.P.			8.13%, 03/30/29 (a)	4,258	4,453
6.00%, 06/01/26	2,296	2,290	Markel Group Inc.		
Occidental Petroleum Corporation			6.00%, (100, 06/01/25) (c)	4,653	4,596
6.95%, 07/01/24	3,166	3,177	Morgan Stanley		
8.88%, 07/15/30	2,690	3,155	5.25%, 04/21/34	4,640	4,641
Oceaneering International, Inc.			OneMain Finance Corporation		
6.00%, 02/01/28 (a)	2,511	2,447	6.88%, 03/15/25	2,945	2,969
Ovintiv Canada ULC			7.13%, 03/15/26	1,677	1,709
6.25%, 07/15/33	1,919	1,983	3.50%, 01/15/27	8,076	7,493
Permian Resources Operating, LLC			6.63%, 01/15/28	893	902
7.00%, 01/15/32 (a)	3,388	3,494	3.88%, 09/15/28	2,710	2,400
Shelf Drilling Management Services DMCC			5.38%, 11/15/29	2,550	2,388
9.63%, 04/15/29 (a)	6,955	6,771	7.88%, 03/15/30	1,943	2,004
Southwestern Energy Company			Osaic Holdings, Inc.		
8.38%, 09/15/28	3,143	3,267	10.75%, 08/01/27 (a) (f)	5,718	5,817
5.38%, 03/15/30	5,000	4,872	PennyMac Financial Services, Inc.		
			5.38%, 10/15/25 (a)	8,387	8,297
			7.88%, 12/15/29 (a)	3,441	3,549
			5.75%, 09/15/31 (a)	7,711	7,145

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
PRA Group, Inc. 8.38%, 02/01/28 (a)	7,677	7,313	Liberty Media Corporation 8.25%, 02/01/30	6,661	2,854
Stena International S.A. 6.13%, 02/01/25 (a)	7,457	7,397	Sirius XM Radio Inc. 4.13%, 07/01/30 (a)	4,209	3,768
The PNC Financial Services Group, Inc. 6.25%, (100, 03/15/30) (c)	4,755	4,446	3.88%, 09/01/31 (a)	4,408	3,764
The Toronto-Dominion Bank 8.13%, 10/31/82 (e)	3,217	3,330	Sprint Capital Corporation 6.88%, 11/15/28	1,622	1,758
Transocean Poseidon Limited 6.88%, 02/01/27 (a)	3,086	3,083	Sprint Corporation 7.13%, 06/15/24	3,590	3,605
U S I, Inc. 7.50%, 01/15/32 (a)	1,309	1,340	Stagwell Inc. 5.63%, 08/15/29 (a)	6,481	5,976
UBS Group AG 4.88%, (100, 02/12/27) (a) (c)	5,602	5,044	Telecom Italia SPA 5.30%, 05/30/24 (a)	308	306
VistaJet Malta Finance P.L.C. 7.88%, 05/01/27 (a) (f)	5,062	4,382	Telesat Canada 5.63%, 12/06/26 (a)	7,160	4,428
6.38%, 02/01/30 (a) (f)	5,129	3,584	6.50%, 10/15/27 (a)	6,349	2,983
Washington Mutual Bank, FA 0.00%, 06/15/11 (g) (h)	1,500	—	Virgin Media Secured Finance PLC 4.50%, 08/15/30 (a)	4,114	3,661
		193,508	VMED O2 UK Financing I PLC 4.75%, 07/15/31 (a)	14,058	12,555
				<u>14,058</u>	<u>12,555</u>
Communication Services 13.5%					190,893
Alice Financing S.A. 5.75%, 08/15/29 (a)	19,869	17,558	Consumer Discretionary 13.4%		
Alice France 10.50%, 05/15/27 (a)	2,555	1,649	American Axle & Manufacturing, Inc. 6.25%, 03/15/26	2,438	2,419
6.00%, 02/15/28 (a)	1,217	578	Caesars Entertainment, Inc. 7.00%, 02/15/30 (a)	3,550	3,650
Alice France Holding S.A. 8.13%, 02/01/27 (a)	3,710	3,411	Carnival Corporation 5.75%, 03/01/27 (a)	10,582	10,312
5.50%, 10/15/29 (a)	4,158	3,258	4.00%, 08/01/28 (a)	12,243	11,378
AMC Entertainment Holdings, Inc. 7.50%, 02/15/29 (a) (f)	4,544	3,153	6.00%, 05/01/29 (a)	8,190	7,870
7.00%, 08/15/29 (a)			7.00%, 08/15/29 (a)	1,282	1,337
CCO Holdings, LLC 5.13%, 05/01/27 (a)	1,493	1,445	Clarios Global LP 8.50%, 05/15/27 (a)	4,322	4,352
5.38%, 06/01/29 (a)	15,421	14,592	Dana Incorporated 5.38%, 11/15/27	1,146	1,139
4.75%, 03/01/30 - 02/01/32 (a)	4,110	3,652	5.63%, 06/15/28 (f)	1,977	1,960
4.25%, 02/01/31 (a)	4,849	4,236	4.25%, 09/01/30	4,811	4,305
7.38%, 03/01/31 (a)	1,414	1,450	4.50%, 02/15/32	6,920	6,047
4.50%, 05/01/32	2,702	2,317	EG Global Finance PLC 12.00%, 11/30/28 (a)	4,470	4,759
Clear Channel Outdoor Holdings, Inc. 7.75%, 04/15/28 (a) (f)	1,423	1,227	Ford Motor Company 6.63%, 10/01/28	2,051	2,145
9.00%, 09/15/28 (a)	4,385	4,576	9.63%, 04/22/30	2,174	2,563
7.50%, 06/01/29 (a) (f)	4,762	3,953	5.29%, 12/08/46 (f)	1,388	1,222
CMG Media Corporation 8.88%, 12/15/27 (a)	3,880	3,068	Jacobs Entertainment, Inc. 6.75%, 02/15/29 (a)	4,445	4,206
Connect Finco SARL 6.75%, 10/01/26 (a)	4,710	4,684	Jaguar Land Rover Automotive PLC 7.75%, 10/15/25 (a)	3,835	3,871
CSC Holdings, LLC 5.25%, 06/01/24 (f)	8,360	8,194	5.50%, 07/15/29 (a)	3,570	3,463
5.38%, 02/01/28 (a)	1,959	1,734	LKQ Corporation 6.25%, 06/15/33	1,852	1,934
5.75%, 01/15/30 (a)	6,329	3,941	Macys Retail Holdings 5.88%, 03/15/30 (a) (f)	1,562	1,475
4.13%, 12/01/30 (a)	1,460	1,110	6.13%, 03/15/32 (a)	3,442	3,257
Diamond Sports Group, LLC 0.00%, 08/15/26 (a) (g) (h)	2,349	118	Magic Mergeco, Inc. 5.25%, 05/01/28 (a)	5,125	4,086
DIRECTV Financing, LLC 5.88%, 08/15/27 (a)	9,702	9,110	Majordrive Holdings IV, LLC 6.38%, 06/01/29 (a)	10,959	9,522
Frontier Communications Holdings, LLC 8.75%, 05/15/30 (a)	6,156	6,337	Marriott Ownership Resorts, Inc. 4.50%, 06/15/29 (a) (f)	9,305	8,229
8.63%, 03/15/31 (a)	2,570	2,621	MCE Finance Limited 5.38%, 12/04/29 (a)	16,611	14,667
Frontier Communications Parent, Inc. 5.00%, 05/01/28 (a)	3,082	2,848	NCL Corporation Ltd. 7.75%, 02/15/29 (a)	1,931	1,938
6.75%, 05/01/29 (a) (f)	2,445	2,186	Odeon Finco PLC 12.75%, 11/01/27 (a)	3,286	3,339
Gray Television, Inc. 4.75%, 10/15/30 (a)	1,580	1,197	PetSmart, Inc. 7.75%, 02/15/29 (a)	8,581	8,363
5.38%, 11/15/31 (a)	4,750	3,583	PM General Purchaser LLC 9.50%, 10/01/28 (a)	6,917	7,024
iHeartCommunications, Inc. 6.38%, 05/01/26	1,288	1,097	QVC, Inc. 4.38%, 09/01/28	5,820	4,204
8.38%, 05/01/27	1,951	1,266	5.45%, 08/15/34	4,211	2,527
5.25%, 08/15/27 (a)	4,571	3,630			
Iliad Holding 7.00%, 10/15/28 (a)	3,475	3,459			
Intelsat Jackson Holdings S.A. 6.50%, 03/15/30 (a)	11,600	11,103			
LCPR Senior Secured Financing Designated Activity Company 6.75%, 10/15/27 (a)	7,049	6,894			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.
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JNL Series Trust
Schedules of Investments (in thousands)
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Resorts World Las Vegas LLC			DaVita Inc.		
8.45%, 07/27/30 (a)	5,167	5,314	4.63%, 06/01/30 (a)	2,175	1,901
Royal Caribbean Cruises Ltd.			3.75%, 02/15/31 (a)	11,015	9,042
7.25%, 01/15/30 (a)	3,596	3,755	IQVIA Inc.		
Sands China Ltd			5.00%, 05/15/27 (a)	4,498	4,427
3.10%, 03/08/29 (i) (j)	4,570	3,993	Legacy Lifepoint Health, LLC		
3.50%, 08/08/31 (i) (j)	4,180	3,491	4.38%, 02/15/27 (a)	7,061	6,539
SkyMiles IP Ltd.			5.38%, 01/15/29 (a)	3,425	2,534
4.75%, 10/20/28 (a)	1,393	1,370	9.88%, 08/15/30 (a)	9,510	9,659
Staples, Inc.			Mozart Debt Merger Sub Inc.		
7.50%, 04/15/26 (a)	5,633	5,255	3.88%, 04/01/29 (a)	7,743	7,004
Tenneco Inc.			Organon & Co.		
8.00%, 11/17/28 (a)	10,681	9,131	5.13%, 04/30/31 (a)	12,432	10,598
TKC Holdings, Inc.			Owens & Minor, Inc.		
6.88%, 05/15/28 (a)	2,405	2,234	6.63%, 04/01/30 (a) (f)	9,815	9,388
10.50%, 05/15/29 (a) (f)	4,650	4,200	Perrigo Finance Unlimited Company		
ZF North America Capital, Inc.			4.38%, 03/15/26	747	724
4.75%, 04/29/25 (a)	2,289	2,260	4.65%, 06/15/30 (i) (j)	4,024	3,659
		188,566	Pfizer Investment Enterprises Pte. Ltd		
Industrials 10.7%			4.75%, 05/19/33	3,485	3,485
Air Canada			Tenet Healthcare Corporation		
3.88%, 08/15/26 (a)	4,602	4,404	4.88%, 01/01/26	4,101	4,057
American Airlines, Inc.			4.63%, 06/15/28 (b)	1,110	1,058
7.25%, 02/15/28 (a) (f)	11,228	11,405	4.25%, 06/01/29	4,202	3,912
8.50%, 05/15/29 (a)	1,462	1,546	4.38%, 01/15/30	2,480	2,302
Ardagh Packaging Finance Public Limited Company			6.13%, 06/15/30	6,156	6,225
4.13%, 08/15/26 (a)	10,041	9,182	6.75%, 05/15/31 (a)	3,500	3,583
Bombardier Inc.			Teva Pharmaceutical Finance Netherlands III B.V.		
7.13%, 06/15/26 (a)	5,231	5,234	3.15%, 10/01/26	3,000	2,776
7.88%, 04/15/27 (a)	3,405	3,406	7.88%, 09/15/29	1,811	1,951
8.75%, 11/15/30 (a)	3,388	3,610	8.13%, 09/15/31	5,506	6,013
Builders FirstSource, Inc.					102,469
4.25%, 02/01/32 (a)	7,775	7,017	Consumer Staples 5.4%		
Cimpress NV			Albion Financing 1 S.a.r.l.		
7.00%, 06/15/26	12,465	12,187	6.13%, 10/15/26 (a)	4,615	4,589
Delta Air Lines, Inc.			Albion Financing 2 S.a.r.l.		
7.00%, 05/01/25 (a)	3,296	3,353	8.75%, 04/15/27 (a)	4,707	4,663
Fortress Transportation And Infrastructure Investors LLC			Ashtead Capital, Inc.		
6.50%, 10/01/25 (a)	10,808	10,788	5.50%, 08/11/32 (a)	3,750	3,711
9.75%, 08/01/27 (a)	1,000	1,040	Coty Inc.		
Imola Merger Corporation			6.63%, 07/15/30 (a)	3,553	3,651
4.75%, 05/15/29 (a)	5,322	5,051	Grifols Escrow Issuer S.A.		
Intelligent Packaging Limited Purchaser Inc.			4.75%, 10/15/28 (a) (f)	8,165	7,424
6.00%, 09/15/28 (a)	12,377	11,578	Kraft Heinz Foods Company		
Pitney Bowes Inc.			4.63%, 10/01/39	6,239	5,841
6.88%, 03/15/27 (a) (f)	3,688	3,451	Macquarie Airfinance Holdings Limited		
Rand Parent LLC			8.38%, 05/01/28 (a)	5,335	5,584
8.50%, 02/15/30 (a) (f)	5,696	5,448	Marb Bondco PLC		
Regal Rexnord Corporation			3.95%, 01/29/31 (a)	13,059	10,554
6.05%, 04/15/28 (a) (j)	3,540	3,587	Neptune BidCo US Inc.		
Rolls-Royce PLC			9.29%, 04/15/29 (a)	4,858	4,541
5.75%, 10/15/27 (a)	4,589	4,594	Pilgrim's Pride Corporation		
Smyrna Ready Mix Concrete, LLC			4.25%, 04/15/31	12,586	11,365
8.88%, 11/15/31 (a)	6,787	7,143	Prime Security Services Borrower, LLC		
Summit Materials, LLC			6.25%, 01/15/28 (a)	4,776	4,730
5.25%, 01/15/29 (a)	1,494	1,449	Sigma Holdco B.V.		
TransDigm Inc.			7.88%, 05/15/26 (a) (f)	7,646	6,848
6.25%, 03/15/26 (a)	8,871	8,860	Verscend Escrow Corp		
6.75%, 08/15/28 (a)	3,298	3,385	9.75%, 08/15/26 (a)	2,994	3,011
Trivium Packaging Finance B.V.					76,512
5.50%, 08/15/26 (a)	3,660	3,601	Information Technology 3.5%		
Uber Technologies, Inc.			AMS-Osram AG		
7.50%, 09/15/27 (a)	6,110	6,326	12.25%, 03/30/29 (a)	6,827	7,420
Watco Companies, L.L.C.			Entegris Escrow Corporation		
6.50%, 06/15/27 (a)	4,619	4,619	4.75%, 04/15/29 (a)	3,088	2,967
XPO, Inc.			5.95%, 06/15/30 (a)	6,692	6,649
6.25%, 06/01/28 (a)	3,365	3,402	Goto Group, Inc.		
7.13%, 06/01/31 - 02/01/32 (a)	4,724	4,897	5.50%, 09/01/27 (a)	4,627	2,227
		150,563	NCR Voyix Corporation		
Health Care 7.3%			5.13%, 04/15/29 (a)	4,015	3,824
Centene Corporation			Open Text Corporation		
2.50%, 03/01/31	1,963	1,632	3.88%, 02/15/28 (a)	3,265	3,029
			3.88%, 12/01/29 (a)	5,732	5,143
			4.13%, 02/15/30 (a)	4,683	4,248

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
ViaSat, Inc.			2022 Incremental Term Loan, 10.88%, (6 Month Term SOFR + 5.00%), 03/30/27 (k)	2,651	2,626
5.63%, 09/15/25 (a)	8,076	7,898	Michaels Companies, Inc.		
6.50%, 07/15/28 (a)	1,591	1,307	2021 Term Loan B, 9.90%, (3 Month Term SOFR + 4.25%), 04/08/28 (k)	3,876	3,206
7.50%, 05/30/31 (a)	6,902	5,396	PetSmart, Inc.		
		50,108	2021 Term Loan B, 0.00%, (1 Month Term SOFR + 3.75%), 12/31/24 (k) (l)	3,550	3,506
Materials 2.9%					14,060
CEMEX S.A.B. de C.V.			Information Technology 0.6%		
9.13%, (100, 03/14/28) (a) (c)	4,430	4,714	Pitney Bowes Inc.		
Diamond Escrow Issuer, LLC			2021 Term Loan B, 0.00%, (1 Month Term SOFR + 4.00%), 03/12/28 (k) (l)	885	867
9.75%, 11/15/28 (a)	4,354	4,642	2021 Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 03/12/28 (k)	2,706	2,650
First Quantum Minerals Ltd			Roper Industrial Products Investment Company LLC		
7.50%, 04/01/25 (a)	1,438	1,375	2023 USD Term Loan, 9.35%, (SOFR + 4.00%), 11/22/29 (k)	2,702	2,705
6.88%, 10/15/27 (a)	9,455	8,036	Verifone Systems, Inc.		
FMG Resources (August 2006) Pty Ltd			2018 1st Lien Term Loan, 9.64%, (3 Month Term SOFR + 4.00%), 08/09/25 (k)	2,478	2,391
5.88%, 04/15/30 (a)	922	914			8,613
6.13%, 04/15/32 (a)	4,638	4,676	Industrials 0.3%		
LSF11 A5 Holdco LLC			Advisor Group, Inc.		
6.63%, 10/15/29 (a)	6,430	5,446	2023 Term Loan B, 9.85%, (1 Month Term SOFR + 4.50%), 08/17/28 (k)	4,622	4,631
Mineral Resources Limited			Materials 0.3%		
8.13%, 05/01/27 (a)	819	826	LSF11 A5 Holdco LLC		
9.25%, 10/01/28 (a)	7,913	8,334	Term Loan, 8.96%, (SOFR + 3.50%), 09/30/28 (k)	2,736	2,738
Trinseo Materials Operating S.C.A.			2023 Incremental Term Loan B, 9.70%, (1 Month Term SOFR + 4.25%), 10/15/28 (k)	1,337	1,339
5.13%, 04/01/29 (a)	4,648	1,865			4,077
		40,828	Total Senior Floating Rate Instruments (cost \$60,302)		58,946
Utilities 1.9%			COMMON STOCKS 0.3%		
Calpine Corporation			Energy 0.2%		
5.13%, 03/15/28 (a)	5,427	5,201	MPLX LP	87	3,202
5.00%, 02/01/31 (a)	2,513	2,305	Prairie Provident Resources Inc. (g)	224	8
3.75%, 03/01/31 (a)	1,048	923	Vantage Drilling International (g)	2	50
Pacific Gas And Electric Company					3,260
3.25%, 06/01/31	4,480	3,876	Communication Services 0.1%		
5.90%, 06/15/32	4,931	5,015	Clear Channel Outdoor Holdings, Inc. (g)	335	610
6.15%, 01/15/33	1,189	1,231	Dish Network Corporation - Class A (g)	11	65
Vistra Operations Company LLC			iHeartMedia, Inc. - Class A (g)	141	376
5.50%, 09/01/26 (a)	4,269	4,241			1,051
5.00%, 07/31/27 (a)	2,859	2,784	Materials 0.0%		
7.75%, 10/15/31 (a)	857	890	WestRock Company	—	4
		26,466	Information Technology 0.0%		
Real Estate 0.3%			New Cotai LLC (g) (m)	—	—
Greystar Real Estate Partners, LLC			Total Common Stocks (cost \$8,189)		4,315
7.75%, 09/01/30 (a)	4,155	4,386	NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.2%		
Total Corporate Bonds And Notes (cost \$1,251,876)		1,248,234	Owl Rock CLO XIV, LLC		
			Series 2023-A-14A, 7.75%, (3 Month Term SOFR + 2.40%), 10/22/35 (k)	3,080	3,080
SENIOR FLOATING RATE INSTRUMENTS 4.2%			Total Non-U.S. Government Agency Asset-Backed Securities (cost \$3,080)		3,080
Communication Services 2.0%			OTHER EQUITY INTERESTS 0.0%		
888 Acquisitions Limited			Quicksilver Resources Inc. (g) (m) (n)	56,599	—
USD Term Loan B, 10.82%, (6 Month Term SOFR + 5.25%), 07/18/28 (k)	5,210	5,040	Total Other Equity Interests (cost \$0)		—
Allen Media, LLC			SHORT TERM INVESTMENTS 8.6%		
2021 Term Loan B, 11.04%, (3 Month Term SOFR + 5.50%), 02/10/27 (d) (k)	4,980	4,407	Investment Companies 5.3%		
CSC Holdings, LLC			JNL Government Money Market Fund - Class I, 5.22% (o) (p)	74,427	74,427
2017 Term Loan B1, 7.73%, (1 Month USD LIBOR + 2.25%), 07/15/25 (k)	2,145	2,106	Securities Lending Collateral 3.3%		
Great Outdoors Group, LLC			JNL Government Money Market Fund - Class SL, 5.32% (o) (p)	46,766	46,766
2021 Term Loan B1, 9.40%, (1 Month Term SOFR + 3.75%), 02/26/28 (k)	7,259	7,251	Total Short Term Investments (cost \$121,193)		121,193
Securus Technologies Holdings, Inc.			Total Investments 101.8% (cost \$1,444,640)		1,435,768
2017 1st Lien Term Loan, 10.23%, (3 Month USD LIBOR + 4.50%), 06/20/24 (k)	4,932	3,795	Other Assets and Liabilities, Net (1.8%)		(25,763)
Stars Group Holdings B.V. (The)			Total Net Assets 100.0%		1,410,005
2022 USD Term Loan B, 8.90%, (3 Month Term SOFR + 3.25%), 07/04/28 (k)	1,595	1,598			
ViaSat, Inc.					
2023 Term Loan, 9.96%, (1 Month Term SOFR + 4.50%), 05/30/30 (k)	3,441	3,368			
		27,565			
Consumer Discretionary 1.0%					
Clarios Global LP					
2023 Incremental Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 04/20/30 (k)	2,718	2,722			
First Brands Group, LLC					
Term Loan, 0.00%, (SOFR + 5.00%), 03/30/27 (k) (l)	2,020	2,000			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$949,354 and 67.3% 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) 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) Convertible security.
- (f) All or a portion of the security was on loan as of December 31, 2023.
- (g) Non-income producing security.
- (h) As of December 31, 2023, 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 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 December 31, 2023.
- (j) 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 December 31, 2023.
- (k) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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) This senior floating rate interest will settle after December 31, 2023. If a reference rate and spread is presented, it will go into effect upon settlement.
- (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) Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company.
- (o) Investment in affiliate.
- (p) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL/PPM America High Yield 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, 5.22% - Class I	27,807	511,713	465,093	3,015	—	—	74,427	5.3
JNL Government Money Market Fund, 5.32% - Class SL	—	257,598	210,832	1,100	—	—	46,766	3.3
JNL Securities Lending Collateral Fund - Institutional Class	20,460	118,675	139,135	647	—	—	—	—
	<u>48,267</u>	<u>887,986</u>	<u>815,060</u>	<u>4,762</u>	<u>—</u>	<u>—</u>	<u>121,193</u>	<u>8.6</u>

Summary of Investments by Country^A

	Total Long Term Investments
United States of America	70.0%
Canada	6.3
United Kingdom	4.9
Luxembourg	2.9
Netherlands	2.7
Panama	2.4
Ireland	1.8
Australia	1.1
Germany	1.0
Austria	1.0
Switzerland	1.0
Israel	1.0
Spain	0.8
France	0.8
Macau	0.6
Cayman Islands	0.5
Mexico	0.4
Liberia	0.3
Singapore	0.3
Bermuda	0.2
Italy	—
	<u>100.0%</u>

^AA country table is presented as a percentage of the Fund's total long term investments because its strategy includes investment in non-U.S. securities as deemed significant by the Fund's Adviser.

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	2,853	2,957	0.2

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JNL/PPM America High Yield Bond Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Energean Israel Finance Ltd, 4.88%, 03/30/26	03/09/21	10,883	10,149	0.7
Tenet Healthcare Corporation, 4.63%, 06/15/28	01/03/23	1,020	1,058	0.1
		14,756	14,164	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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/PPM America High Yield Bond Fund				
Assets - Securities				
Corporate Bonds And Notes	—	1,248,234	—	1,248,234
Senior Floating Rate Instruments	—	58,946	—	58,946
Common Stocks	4,315	—	—	4,315
Non-U.S. Government Agency Asset-Backed Securities	—	3,080	—	3,080
Other Equity Interests	—	—	—	—
Short Term Investments	121,193	—	—	121,193
	125,508	1,310,260	—	1,435,768

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/PPM America Total Return Fund					
CORPORATE BONDS AND NOTES 46.4%					
Financials 21.0%					
AerCap Ireland Capital Designated Activity Company			2.01%, 03/13/26	3,105	2,984
2.45%, 10/29/26	4,981	4,612	6.07%, 10/22/27	5,190	5,339
3.00%, 10/29/28	6,115	5,582	2.07%, 06/01/29	4,561	4,047
American Express Company			4.20%, 07/23/29	4,624	4,493
6.34%, 10/30/26	4,968	5,070	2.74%, 10/15/30	3,170	2,815
Ares Capital Corporation			J.P. Morgan Chase Bank, National Association		
7.00%, 01/15/27	3,870	3,988	5.11%, 12/08/26	8,110	8,181
Avolon Holdings Funding Limited			Lloyds Banking Group PLC		
2.88%, 02/15/25 (a)	388	375	7.50%, (100, 09/27/25) (b) (c)	2,302	2,251
Banco Santander, S.A.			Macquarie Airfinance Holdings Limited		
9.63%, (100, 05/21/33) (b) (c)	4,501	4,926	8.13%, 03/30/29 (a)	1,453	1,520
Bank of America Corporation			Markel Group Inc.		
3.56%, 04/23/27	8,053	7,751	6.00%, (100, 06/01/25) (b)	5,320	5,255
4.27%, 07/23/29	9,015	8,712	Morgan Stanley		
3.19%, 07/23/30	1,908	1,729	0.99%, 12/10/26	2,230	2,053
2.59%, 04/29/31	2,972	2,559	5.12%, 02/01/29	2,644	2,655
Bank of Nova Scotia, The			5.16%, 04/20/29	3,275	3,294
5.25%, 12/06/24 (c)	2,950	2,947	3.62%, 04/01/31	1,158	1,067
Banque Federative du Credit Mutuel			2.51%, 10/20/32	1,573	1,302
5.90%, 07/13/26 (a)	5,335	5,436	6.34%, 10/18/33	4,287	4,622
Barclays PLC			6.63%, 11/01/34	3,880	4,298
9.63%, (100, 12/15/29) (b) (c)	5,547	5,762	5.95%, 01/19/38	2,343	2,371
3.56%, 09/23/35 (c)	5,331	4,543	Morgan Stanley Bank, National Association		
Blackstone Holdings Finance Co. L.L.C.			5.88%, 10/30/26	3,880	3,988
2.00%, 01/30/32 (a)	2,425	1,899	National Rural Utilities Cooperative Finance Corporation		
Blackstone Private Credit Fund			5.80%, 01/15/33	990	1,048
3.25%, 03/15/27	1,798	1,651	8.56%, (3 Month Term SOFR + 3.17%), 04/30/43 (d)	803	797
Blackstone Secured Lending Fund			National Securities Clearing Corporation		
2.85%, 09/30/28	2,044	1,761	5.10%, 11/21/27 (a)	3,315	3,382
Citigroup Inc.			NatWest Markets PLC		
5.00%, (100, 09/12/24) (b)	2,747	2,666	1.60%, 09/29/26 (a)	7,623	6,950
4.41%, 03/31/31	4,280	4,094	New York Life Global Funding		
6.17%, 05/25/34	2,123	2,191	4.85%, 01/09/28 (a)	6,704	6,767
CNO Global Funding			1.20%, 08/07/30 (a)	4,543	3,647
2.65%, 01/06/29 (a)	2,510	2,178	4.55%, 01/28/33 (a)	740	729
Commonwealth Bank of Australia			Northwestern Mutual Global Funding		
5.50%, 09/12/25	4,100	4,151	4.90%, 06/12/28 (a)	4,045	4,074
Credit Suisse AG			Pricoa Global Funding I		
4.75%, 08/09/24	2,259	2,245	5.55%, 08/28/26 (a)	2,464	2,519
7.95%, 01/09/25	1,111	1,136	Royal Bank of Canada		
5.00%, 07/09/27	5,010	5,009	5.20%, 07/20/26 (c)	10,680	10,791
Daimler Trucks Finance North America LLC			State Street Corporation		
5.20%, 01/17/25 (a)	3,160	3,159	5.27%, 08/03/26	10,950	11,092
Deutsche Bank Aktiengesellschaft			5.75%, 11/04/26	1,116	1,131
7.15%, 07/13/27	6,579	6,832	Synovus Bank		
3.73%, 01/14/32 (c)	4,144	3,464	5.63%, 02/15/28	1,465	1,412
F&G Global Funding			The Bank of New York Mellon Corporation		
2.00%, 09/20/28 (a)	3,455	2,944	6.47%, 10/25/34	11,033	12,224
Ford Motor Credit Company LLC			The Goldman Sachs Group, Inc.		
5.13%, 06/16/25	1,845	1,824	2.60%, 02/07/30	3,379	2,965
6.95%, 06/10/26	3,072	3,163	The Hartford Financial Services Group, Inc.		
4.13%, 08/17/27	682	646	2.90%, 09/15/51	2,231	1,500
3.82%, 11/02/27	4,356	4,066	The PNC Financial Services Group, Inc.		
7.35%, 11/04/27	4,706	4,971	5.81%, 06/12/26	5,290	5,321
6.80%, 05/12/28	5,495	5,744	6.88%, 10/20/34	5,627	6,242
FS KKR Capital Corp.			The Toronto-Dominion Bank		
3.40%, 01/15/26	4,639	4,392	5.53%, 07/17/26 (c)	10,540	10,748
General Motors Financial Company, Inc.			Toyota Motor Credit Corporation		
5.40%, 04/06/26	2,090	2,102	5.40%, 11/20/26	3,980	4,077
5.85%, 04/06/30	1,353	1,395	Transocean Poseidon Limited		
Icahn Enterprises L.P.			6.88%, 02/01/27 (a)	845	844
4.38%, 02/01/29	3,253	2,716	UBS AG		
Intercontinental Exchange, Inc.			5.80%, 09/11/25	8,184	8,277
2.10%, 06/15/30	1,260	1,089	UBS Group AG		
Intesa Sanpaolo SPA			6.37%, 07/15/26 (a) (c)	1,486	1,501
7.80%, 11/28/53 (a)	3,138	3,447	6.30%, 09/22/34 (a)	3,942	4,168
7.78%, 06/20/54 (a)	3,740	3,861	Wells Fargo & Company		
J.P. Morgan Chase & Co.			5.57%, 07/25/29	10,700	10,930
8.89%, (3 Month Term SOFR + 3.51%), (100, 02/01/24) (b) (d) (e)	7,980	8,025	5.39%, 04/24/34	4,963	4,979
			5.56%, 07/25/34	4,057	4,127
					351,590

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Energy 6.5%			6.95%, 11/15/29	2,951	3,203
Antero Midstream Partners LP			Florida Power & Light Company		
5.38%, 06/15/29 (a)	687	661	4.80%, 05/15/33	3,966	4,012
BP Capital Markets America Inc.			Korea Electric Power Corp		
2.72%, 01/12/32	50	44	5.38%, 07/31/26 (a)	3,816	3,858
4.81%, 02/13/33	4,986	5,021	Nevada Power Company		
4.89%, 09/11/33	4,623	4,706	6.00%, 03/15/54	970	1,061
Cheniere Energy Partners, L.P.			Pacific Gas And Electric Company		
4.50%, 10/01/29	4,707	4,501	3.30%, 12/01/27	1,355	1,263
5.95%, 06/30/33 (a)	2,944	3,020	3.25%, 06/01/31	1,812	1,568
Civitas Resources, Inc.			5.90%, 06/15/32	3,843	3,908
8.38%, 07/01/28 (a)	2,462	2,575	6.40%, 06/15/33	1,840	1,837
ConocoPhillips Company			6.95%, 03/15/34	1,831	2,011
5.30%, 05/15/53	4,052	4,192	4.50%, 07/01/40	6,253	5,292
Devon Energy Corporation			6.75%, 01/15/53	8,272	9,009
5.88%, 06/15/28	554	560	PPL Electric Utilities Corporation		
4.50%, 01/15/30	1,069	1,028	5.00%, 05/15/33	9,870	10,095
Energy Transfer LP			Public Service Electric And Gas Company		
6.50%, (100, 08/15/26) (b)	890	846	4.90%, 12/15/32	4,860	4,961
6.75%, (100, 05/15/25) (b)	4,089	3,920	San Diego Gas & Electric Company		
7.13%, (100, 05/15/30) (b)	2,573	2,389	1.70%, 10/01/30	2,328	1,927
5.55%, 02/15/28	5,354	5,464	5.35%, 04/01/53	3,599	3,643
5.80%, 06/15/38	3,507	3,495	Sempra		
5.00%, 05/15/50	2,420	2,158	5.40%, 08/01/26	4,750	4,812
Enlink Midstream, LLC			The AES Corporation		
6.50%, 09/01/30 (a)	1,598	1,631	3.30%, 07/15/25 (a)	3,990	3,851
EQM Midstream Partners, LP			Vistra Operations Company LLC		
4.13%, 12/01/26	2,970	2,867	3.55%, 07/15/24 (a)	1,768	1,743
Hilcorp Energy I, L.P.			3.70%, 01/30/27 (a)	4,115	3,897
8.38%, 11/01/33 (a)	1,886	2,006	6.95%, 10/15/33 (a)	3,812	4,010
Marathon Oil Corporation					90,425
4.40%, 07/15/27	3,252	3,172	Health Care 3.0%		
ONEOK, Inc.			Amgen Inc.		
7.15%, 01/15/51	1,620	1,876	3.15%, 02/21/40	1,950	1,517
Permian Resources Operating, LLC			5.65%, 03/02/53	6,605	6,973
7.00%, 01/15/32 (a)	1,692	1,745	Ascension Health		
Petroleos Mexicanos			2.53%, 11/15/29	1,348	1,206
2.29%, 02/15/24	163	161	Baylor Scott & White Holdings		
10.00%, 02/07/33 (e)	1,556	1,560	2.84%, 11/15/50	1,747	1,196
Pioneer Natural Resources Company			Centene Corporation		
5.10%, 03/29/26	5,373	5,382	3.00%, 10/15/30	5,523	4,783
1.90%, 08/15/30	1,920	1,631	2.50%, 03/01/31	2,568	2,135
Sabine Pass Liquefaction, LLC			CVS Health Corporation		
4.20%, 03/15/28	5,934	5,814	5.30%, 06/01/33	3,181	3,263
4.50%, 05/15/30	2,460	2,398	5.88%, 06/01/53	6,890	7,245
Schlumberger Investment S.A.			Gilead Sciences, Inc.		
4.85%, 05/15/33	3,009	3,054	5.25%, 10/15/33	3,991	4,167
Targa Resources Corp.			HCA Inc.		
6.15%, 03/01/29	5,525	5,782	5.88%, 02/15/26	960	970
6.25%, 07/01/52	1,020	1,058	3.50%, 09/01/30	2,325	2,110
6.50%, 02/15/53	910	985	Indiana University Health, Inc.		
Targa Resources Partners LP			2.85%, 11/01/51	1,865	1,278
5.50%, 03/01/30	2,050	2,050	Mars, Incorporated		
4.88%, 02/01/31	2,047	1,988	3.74%, 10/11/27 (f) (g)	1,200	1,149
Transocean Inc			Northwestern Memorial HealthCare		
8.75%, 02/15/30 (a)	614	642	2.63%, 07/15/51	2,028	1,345
Var Energi ASA			Pfizer Investment Enterprises Pte. Ltd		
8.00%, 11/15/32 (a)	5,505	6,240	4.75%, 05/19/33	2,502	2,502
Venture Global Calcasieu Pass, LLC			Royalty Pharma PLC		
3.88%, 08/15/29 (a)	225	203	3.30%, 09/02/40	500	376
6.25%, 01/15/30 (a)	2,647	2,638	3.55%, 09/02/50	2,340	1,666
Venture Global LNG, Inc.			Trinity Healthcare Group Pte. Ltd.		
9.50%, 02/01/29 (a)	5,521	5,837	2.63%, 12/01/40	407	296
Western Midstream Operating, LP			UnitedHealth Group Incorporated		
6.15%, 04/01/33	2,390	2,482	4.75%, 05/15/52	2,926	2,813
		107,782	5.88%, 02/15/53	3,179	3,598
					50,588
Utilities 5.4%			Industrials 2.4%		
Chile Electricity Lux MPC S.a r.l.			Aircastle Limited		
6.01%, 01/20/33 (a)	3,885	3,994	5.25%, 08/11/25 (a)	3,845	3,799
Constellation Energy Generation, LLC			Delta Air Lines, Inc.		
6.13%, 01/15/34	1,472	1,576	7.00%, 05/01/25 (a)	3,875	3,943
6.50%, 10/01/53	1,349	1,525	Regal Rexnord Corporation		
Edison International			6.05%, 02/15/26 (a) (h)	2,527	2,555
5.25%, 11/15/28	7,216	7,269			

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Abbreviations, counterparties and additional footnotes are defined on page 717.

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
6.40%, 04/15/33 (a) (h)	2,653	2,776	B.A.T Capital Corporation		
RTX Corporation			4.39%, 08/15/37	1,100	924
5.15%, 02/27/33	2,047	2,085	3.73%, 09/25/40	1,720	1,265
6.10%, 03/15/34	1,917	2,080	Conagra Brands, Inc.		
6.40%, 03/15/54	4,001	4,626	4.60%, 11/01/25	1,249	1,238
Siemens Financieringsmaatschappij N.V.			JBS USA Lux S.A.		
2.15%, 03/11/31 (a)	1,100	939	6.75%, 03/15/34 (a)	2,465	2,588
Smyrna Ready Mix Concrete, LLC			7.25%, 11/15/53 (a)	1,305	1,423
8.88%, 11/15/31 (a)	2,976	3,132	Marb Bondco PLC		
Summit Materials, LLC			3.95%, 01/29/31 (a)	3,470	2,804
7.25%, 01/15/31 (a)	991	1,045	Northwestern University		
The Boeing Company			2.64%, 12/01/50	1,188	821
5.15%, 05/01/30 (h)	5,275	5,376	Pilgrim's Pride Corporation		
5.71%, 05/01/40 (h)	5,580	5,774	3.50%, 03/01/32	5,800	4,913
XPO, Inc.			The Trustees of Princeton University		
6.25%, 06/01/28 (a)	2,706	2,735	4.20%, 03/01/52	2,573	2,400
		40,865	Walmart Inc.		
Consumer Discretionary 2.0%			4.50%, 04/15/53	3,904	3,792
Amazon.com, Inc.					31,765
3.10%, 05/12/51	1,990	1,478	Materials 1.4%		
Carnival Corporation			Celanese US Holdings LLC		
4.00%, 08/01/28 (a)	1,652	1,535	6.35%, 11/15/28 (h)	2,152	2,259
Hyatt Hotels Corporation			6.55%, 11/15/30 (h)	5,393	5,726
5.38%, 04/23/25 (h) (i)	1,003	1,005	6.70%, 11/15/33 (h)	2,415	2,620
Hyundai Capital America			First Quantum Minerals Ltd		
5.80%, 06/26/25 (a)	4,020	4,043	6.88%, 10/15/27 (a)	1,880	1,598
6.10%, 09/21/28 (a)	5,400	5,602	International Flavors & Fragrances Inc.		
Kohl's Corporation			2.30%, 11/01/30 (a)	3,935	3,264
4.63%, 05/01/31 (h) (i)	1,276	1,008	Mineral Resources Limited		
Lowe's Companies, Inc.			9.25%, 10/01/28 (a)	1,988	2,094
3.00%, 10/15/50	1,159	788	NOVA Chemicals Corporation		
Macys Retail Holdings			8.50%, 11/15/28 (a)	2,279	2,392
5.88%, 03/15/30 (a) (e)	1,101	1,040	Yara International ASA		
6.13%, 03/15/32 (a)	562	532	7.38%, 11/14/32 (a)	2,841	3,171
Mileage Plus Holdings, LLC					23,124
6.50%, 06/20/27 (a)	848	852	Real Estate 0.9%		
Resorts World Las Vegas LLC			EPR Properties		
8.45%, 07/27/30 (a)	3,810	3,918	4.95%, 04/15/28	1,830	1,744
4.63%, 04/06/31 (a)	2,300	1,907	3.60%, 11/15/31	2,471	2,029
SkyMiles IP Ltd.			Essential Properties, L.P.		
4.50%, 10/20/25 (a)	207	204	2.95%, 07/15/31	3,103	2,427
Tapestry, Inc.			GLP Financing, LLC		
7.85%, 11/27/33 (h)	1,396	1,491	5.75%, 06/01/28	343	346
Warnermedia Holdings, Inc.			3.25%, 01/15/32	1,576	1,332
5.05%, 03/15/42	3,384	2,987	VICI Properties Inc.		
ZF North America Capital, Inc.			4.25%, 12/01/26 (a)	1,915	1,846
4.75%, 04/29/25 (a)	4,402	4,346	3.75%, 02/15/27 (a)	1,829	1,729
		32,736	4.13%, 08/15/30 (a)	3,358	3,058
Communication Services 1.9%					14,511
AT&T Inc.			Total Corporate Bonds And Notes (cost \$773,862)		775,239
5.40%, 02/15/34	3,293	3,395	GOVERNMENT AND AGENCY OBLIGATIONS 38.9%		
Charter Communications Operating, LLC			Mortgage-Backed Securities 25.7%		
6.15%, 11/10/26	3,920	4,012	Federal Home Loan Mortgage Corporation		
5.38%, 04/01/38	2,120	1,905	2.50%, 08/01/31 - 04/01/52	23,546	20,189
6.83%, 10/23/55	1,330	1,331	3.00%, 05/01/34 - 06/01/52	15,192	13,665
Comcast Corporation			2.00%, 04/01/36 - 06/01/52	33,367	28,178
3.75%, 04/01/40	1,071	922	3.50%, 08/01/37 - 04/01/50	16,325	15,429
5.35%, 05/15/53	1,700	1,759	4.00%, 10/01/37 - 04/01/53	20,118	19,196
DIRECTV Financing, LLC			5.00%, 02/01/38 - 02/01/53	6,674	6,630
5.88%, 08/15/27 (a)	1,124	1,055	4.50%, 07/01/38 - 09/01/52	18,272	17,857
Meta Platforms, Inc.			5.50%, 04/01/53 - 10/01/53	3,498	3,518
4.45%, 08/15/52	2,519	2,312	6.00%, 11/01/53	10,601	10,769
5.60%, 05/15/53	1,880	2,039	Federal National Mortgage Association, Inc.		
T-Mobile USA, Inc.			2.50%, 01/01/31 - 09/01/52	31,962	27,865
2.63%, 04/15/26	6,847	6,516	3.00%, 04/01/31 - 05/01/53	24,145	21,927
6.00%, 06/15/54	4,060	4,459	5.00%, 06/01/35 - 06/01/53	18,228	18,075
Walt Disney Company, The			2.00%, 10/01/35 - 05/01/52	93,029	76,745
4.63%, 03/23/40	2,200	2,148	4.00%, 10/01/37 - 07/01/52	13,448	12,947
		31,853	4.50%, 05/01/38 - 08/01/53	19,927	19,450
Consumer Staples 1.9%			3.50%, 11/01/42 - 11/01/52	14,916	13,922
Anheuser-Busch Companies, LLC			5.50%, 01/01/53 - 09/01/53	16,288	16,382
4.70%, 02/01/36	5,255	5,246	6.00%, 10/01/53	3,365	3,419
Anheuser-Busch InBev Worldwide Inc.					
5.45%, 01/23/39	4,126	4,351			

See accompanying Notes to Financial Statements.
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Government National Mortgage Association			CNH Equipment Trust 2022-A		
5.00%, 08/20/41 - 04/20/53	6,135	6,103	Series 2022-A2-A, 2.39%, 01/16/24	651	649
3.50%, 06/20/43 - 05/20/52	10,061	9,482	CNH Equipment Trust 2022-B		
4.00%, 05/20/44 - 04/20/53	11,111	10,670	Series 2022-A2-B, 3.94%, 12/15/25	1,734	1,724
3.00%, 07/20/45 - 06/20/52	15,804	14,388	COMM 2015-CCRE27 Mortgage Trust		
4.50%, 12/20/48 - 06/20/53	14,101	13,780	Series 2015-A4-CR27, REMIC, 3.61%, 09/12/25	1,825	1,756
2.50%, 08/20/50 - 04/20/52	19,848	17,423	CSMC 2017-HL1 Trust		
2.00%, 10/20/51 - 01/20/52	7,142	6,043	Series 2017-A1-HL1, REMIC, 3.50%, 05/25/39 (d)	394	351
5.50%, 02/20/53 - 03/20/53	4,707	4,740	Dell Equipment Finance Trust 2023-1		
		428,792	Series 2023-A2-1, 5.65%, 09/22/28	8,545	8,546
U.S. Treasury Note 8.2%			Dell Equipment Finance Trust 2023-2		
Treasury, United States Department of			Series 2023-A3-2, 5.65%, 02/23/26	2,757	2,774
4.63%, 10/15/26 - 09/30/28	17,700	18,117	Dell Equipment Finance Trust 2023-3		
2.63%, 05/31/27	3,973	3,804	Series 2023-A2-3, 6.10%, 06/23/25	2,272	2,287
1.25%, 04/30/28 - 06/30/28	17,677	15,777	DLAA 2021-1 LLC		
4.88%, 10/31/28 - 10/31/30	24,125	25,266	Series 2021-A3-1A, 0.67%, 04/17/26	1,332	1,297
3.75%, 12/31/28	11,200	11,154	DLLMT 2021-1 LLC		
2.88%, 04/30/29 - 05/15/32	45,458	42,393	Series 2021-A3-1A, 1.00%, 07/20/25	4,627	4,526
1.50%, 02/15/30	3,400	2,964	DLLST 2022-1 LLC		
1.38%, 11/15/31	14,001	11,641	Series 2022-A3-1A, 3.40%, 01/21/25	1,953	1,940
3.50%, 02/15/33	6,755	6,560	First Investors Auto Owner Trust 2021-2		
		137,676	Series 2021-A-2A, 0.48%, 10/15/24	677	665
U.S. Treasury Bond 4.0%			Ford Credit Auto Owner Trust 2023-C		
Treasury, United States Department of			Series 2023-A3-C, 5.53%, 04/15/27	6,908	7,058
3.75%, 08/15/41	10,898	10,394	GM Financial Automobile Leasing Trust 2023-2		
3.13%, 11/15/41	12,925	11,269	Series 2023-A2A-2, 5.44%, 10/20/25	2,184	2,183
2.50%, 02/15/45 - 02/15/46	30,418	22,959	Series 2023-A3-2, 5.05%, 07/20/26	2,401	2,396
3.00%, 02/15/48	18,663	15,263	GM Financial Automobile Leasing Trust 2023-3		
1.63%, 11/15/50	2,747	1,644	Series 2023-A3-3, 5.38%, 11/20/26	4,366	4,395
2.88%, 05/15/52	7,015	5,610	GM Financial Consumer Automobile Receivables Trust 2021-4		
		67,139	Series 2021-B-4, 1.25%, 10/18/27	2,900	2,681
Sovereign 0.5%			GM Financial Consumer Automobile Receivables Trust 2022-2		
Israel, State of			Series 2022-B-2, 3.77%, 04/17/28	3,441	3,343
4.50%, 01/17/33	4,485	4,253	GM Financial Consumer Automobile Receivables Trust 2023-2		
ROP Sukuk Trust			Series 2023-A3-2, 4.47%, 02/16/28	3,000	2,983
5.05%, 06/06/29 (a)	4,142	4,209	Grace Trust		
		8,462	Series 2020-A-GRCE, REMIC, 2.35%, 12/12/30	6,150	4,980
U.S. Government Agency Obligations 0.4%			GS Mortgage Securities Corp II		
Federal National Mortgage Association, Inc.			Series 2023-A-SHIP, REMIC, 4.32%, 09/11/26 (d)	3,622	3,518
0.88%, 08/05/30 (j)	7,104	5,790	Hilton Grand Vacations Trust 2019-A		
Municipal 0.1%			Series 2019-A-AA, 2.34%, 07/25/33	1,160	1,095
Dallas/Fort Worth International Airport			Hilton Grand Vacations Trust 2020-A		
2.84%, 11/01/46	1,855	1,396	Series 2020-A-AA, 2.74%, 02/25/39	1,202	1,138
Total Government And Agency Obligations (cost \$696,111)		649,255	Honda Auto Receivables 2022-2 Owner Trust		
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 11.4%			Series 2022-A2-2, 3.81%, 03/18/24	511	509
Air Canada			HPEFS Equipment Trust 2023-1		
Series 2020-A-2, 5.25%, 04/01/29	597	582	Series 2023-A2-1A, 5.43%, 02/20/25	8,650	8,635
Alaska Air Pass Through Trust 2020-1A			HPEFS Equipment Trust 2023-2		
Series 2020-A-1, 4.80%, 08/15/27	2,065	1,993	Series 2023-A2-2A, 6.04%, 07/21/25	3,835	3,863
American Airlines, Inc.			Hudson Yards 2019-30HY Mortgage Trust		
Series 2016-AA-2, 3.20%, 06/15/28	4,172	3,788	Series 2019-A-30HY, REMIC, 3.23%, 07/12/29	4,130	3,661
American Express Credit Account Master Trust			Hyundai Auto Lease Securitization Trust 2022-C		
Series 2022-A-4, 4.95%, 10/15/25	6,687	6,713	Series 2022-A3-C, 4.38%, 12/16/24	2,320	2,305
Americredit Automobile Receivables Trust 2023-2			Hyundai Auto Receivables Trust 2021-C		
Series 2023-A2A-2, 6.19%, 04/19/27	5,375	5,396	Series 2021-B-C, 1.49%, 11/15/25	1,815	1,680
Bank 2017-Bnk5			Hyundai Auto Receivables Trust 2023-A		
Series 2017-AS-BNK5, REMIC, 3.62%, 06/17/27	2,286	2,119	Series 2023-A3-A, 4.58%, 04/15/27	3,000	2,980
BX Trust 2022-PSB			J.P. Morgan Chase & Co.		
Series 2022-A-PSB, REMIC, 7.81%, (1 Month Term SOFR + 2.45%), 08/15/39 (d)	4,024	4,020	Series 2014-A1-5, REMIC, 2.76%, 10/25/26 (d)	241	229
Capital One Prime Auto Receivables Trust 2022-2			J.P. Morgan Mortgage Acquisition Corp.		
Series 2022-A2A-2, 3.74%, 09/15/25	2,477	2,466	Series 2016-2A1-3, REMIC, 2.97%, 01/25/29 (d)	428	397
CCG Receivables Trust 2021-2			J.P. Morgan Mortgage Trust 2022-4		
Series 2021-A2-2, 0.54%, 03/14/29	2,531	2,454	Series 2022-A3-4, REMIC, 3.00%, 09/25/43 (d)	5,373	4,578
Chase Issuance Trust			Kubota Credit Owner Trust 2020-1		
Series 2022-A-A1, 3.97%, 09/15/25	4,553	4,491	Series 2021-A3-1A, 0.62%, 08/15/25	1,367	1,341
CIM Trust 2021-J2			Manhattan West 2020-1MW Mortgage Trust		
Series 2021-A1-J2, REMIC, 2.50%, 11/25/42 (d)	5,038	4,118	Series 2020-A-OMW, REMIC, 2.13%, 09/10/27	3,833	3,388
Citibank Credit Card Issuance Trust					
Series 2023-A1-A1, 5.23%, 12/08/25	3,647	3,675			

JNL Series Trust
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	Shares/Par ¹	Value (\$)
MVW 2019-1 LLC		
Series 2019-A-1A, 2.89%, 03/20/27	756	726
OPG Trust 2021-PORT		
Series 2021-A-PORT, REMIC, 5.96%, (1 Month Term SOFR + 0.59%), 10/15/36 (d)	3,720	3,627
Sequoia Mortgage Trust 2020-4		
Series 2020-A2-4, REMIC, 2.50%, 10/25/43 (d)	2,564	2,104
SFS Auto Receivables Securitization Trust 2023- 1		
Series 2023-A2A-1A, 5.89%, 06/20/25	4,401	4,413
Series 2023-A3-1A, 5.47%, 12/20/26	4,326	4,372
Tesla Auto Lease Trust 2023-A		
Series 2023-A2-A, 5.86%, 01/21/25	10,000	10,025
Tesla Electric Vehicle Trust 2023-1		
Series 2023-A3-1, 5.38%, 06/20/28	4,668	4,697
United Airlines, Inc.		
Series 2012-A-1, 4.15%, 04/11/24	1,094	1,087
Series 2012-A-2, 4.00%, 10/29/24	994	973
Verizon Master Trust		
Series 2022-A1A-5, 3.72%, 01/22/24 (i)	3,295	3,285
Series 2022-A1A-7, 5.23%, 11/20/24	8,298	8,305
Wells Fargo Mortgage Backed Securities Trust		
Series 2020-A1-3, REMIC, 3.00%, 12/25/42 (d)	1,125	958
World Omni Auto Receivables Trust 2023-C		
Series 2023-A2A-C, 5.57%, 12/15/26	8,273	8,291
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$196,383)		<u>190,529</u>
SENIOR FLOATING RATE INSTRUMENTS 1.2%		
Consumer Discretionary 0.4%		
Adient US LLC		
2021 Term Loan B, 8.71%, (1 Month Term SOFR + 3.25%), 04/30/28 (d)	1,724	1,729
Marriott Ownership Resorts, Inc.		
2019 Term Loan B, 7.20%, (1 Month Term SOFR + 1.75%), 08/29/25 (d)	2,797	2,797
PCI Gaming Authority		
Term Loan, 7.96%, (1 Month Term SOFR + 2.50%), 05/15/26 (d)	2,743	<u>2,750</u> 7,276
Communication Services 0.3%		
Cimpress Public Limited Company		
USD Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 04/29/28 (d)	1,180	1,178
CSC Holdings, LLC		
2022 Term Loan B6, 9.86%, (1 Month Term SOFR + 4.50%), 01/17/28 (d)	702	677
DirectTV Financing, LLC		
Term Loan, 10.65%, (1 Month Term SOFR + 5.00%), 07/22/27 (d)	966	964
Nexstar Broadcasting, Inc.		
2019 Term Loan B4, 7.96%, (1 Month Term SOFR + 2.50%), 06/13/26 (d)	923	923
Stars Group Holdings B.V. (The)		
2022 USD Term Loan B, 8.90%, (3 Month Term SOFR + 3.25%), 07/04/28 (d)	97	97
UFC Holdings, LLC		
2021 Term Loan B, 8.40%, (3 Month Term SOFR + 2.75%), 04/29/26 (d)	1,264	<u>1,268</u> 5,107
Materials 0.3%		
Berry Global, Inc.		
2023 Term Loan AA, 7.22%, (SOFR + 1.75%), 07/01/29 (d)	3,704	3,707
INEOS Quattro Holdings UK Ltd		
2023 USD 1st Lien Term Loan B, 9.70%, (1 Month Term SOFR + 4.25%), 03/09/29 (d)	959	<u>950</u> 4,657
Industrials 0.1%		
Air Canada		
2021 Term Loan B, 9.14%, (3 Month Term SOFR + 3.50%), 07/27/28 (d)	776	777

	Shares/Par ¹	Value (\$)
Genesee & Wyoming Inc. (New)		
Term Loan, 7.49%, (3 Month Term SOFR + 2.00%), 10/29/26 (d)	1,136	<u>1,137</u> 1,914
Energy 0.1%		
Traverse Midstream Partners LLC		
2017 Term Loan, 9.24%, (SOFR + 3.75%), 09/22/24 (d)	655	<u>654</u> 19,608
Total Senior Floating Rate Instruments (cost \$19,523)		<u>19,608</u>
SHORT TERM INVESTMENTS 0.8%		
Investment Companies 0.3%		
JNL Government Money Market Fund - Class I, 5.22% (k) (l)	5,825	5,825
U.S. Treasury Bill 0.3%		
Treasury, United States Department of 5.15%, 06/27/24	4,700	4,583
Securities Lending Collateral 0.2%		
JNL Government Money Market Fund - Class SL, 5.32% (k) (l)	3,385	<u>3,385</u> 13,793
Total Short Term Investments (cost \$13,794)		<u>13,793</u>
Total Investments 98.7% (cost \$1,699,673)		1,648,424
Other Derivative Instruments (0.0%)		(132)
Other Assets and Liabilities, Net 1.3%		21,735
Total Net Assets 100.0%		1,670,027

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$184,085 and 11.0% 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 December 31, 2023. 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) All or a portion of the security was on loan as of December 31, 2023.
- (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) 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) 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 December 31, 2023.
- (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 December 31, 2023.
- (j) The security is a direct debt of the agency and not collateralized by mortgages.
- (k) Investment in affiliate.
- (l) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

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, 5.22% - Class I	500	903,282	897,957	1,755	—	—	5,825	0.4
JNL Government Money Market Fund, 5.32% - Class SL	—	77,705	74,320	103	—	—	3,385	0.2
JNL Securities Lending Collateral Fund - Institutional Class	5,700	70,713	76,413	83	—	—	—	—
	<u>6,200</u>	<u>1,051,700</u>	<u>1,048,690</u>	<u>1,941</u>	<u>—</u>	<u>—</u>	<u>9,210</u>	<u>0.6</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	1,149	0.1

JNL/PPM America Total Return Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
United States 10 Year Note	88	March 2024	9,797	—	137
United States 2 Year Note	230	April 2024	46,998	29	363
United States 5 Year Note	543	April 2024	58,117	47	946
United States Long Bond	96	March 2024	11,549	(18)	445
United States Ultra Bond	434	March 2024	54,420	(217)	3,560
				<u>(159)</u>	<u>5,451</u>
Short Contracts					
United States 10 Year Ultra Bond	(295)	March 2024	(33,473)	27	(1,342)

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/PPM America Total Return Fund				
Assets - Securities				
Corporate Bonds And Notes	—	774,090	1,149	775,239
Government And Agency Obligations	—	649,255	—	649,255
Non-U.S. Government Agency Asset-Backed Securities	—	190,529	—	190,529
Senior Floating Rate Instruments	—	19,608	—	19,608
Short Term Investments	9,210	4,583	—	13,793
	<u>9,210</u>	<u>1,638,065</u>	<u>1,149</u>	<u>1,648,424</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	5,451	—	—	5,451
	<u>5,451</u>	<u>—</u>	<u>—</u>	<u>5,451</u>
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(1,342)	—	—	(1,342)
	<u>(1,342)</u>	<u>—</u>	<u>—</u>	<u>(1,342)</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/RAFI Fundamental U.S. Small Cap Fund					
COMMON STOCKS 99.9%					
Industrials 20.5%					
A. O. Smith Corporation	12	976	Hubbell Incorporated	3	1,030
AAR Corp. (a)	5	308	IDEX Corporation	4	838
ABM Industries Incorporated	11	496	Ingersoll Rand Inc.	16	1,218
Acuity Brands, Inc.	6	1,166	Insperty, Inc.	2	258
Air Lease Corporation - Class A	17	710	ITT Inc.	7	866
Air Transport Services Group, Inc. (a)	12	217	JELD-WEN Holding, Inc. (a)	18	337
Alaska Air Group, Inc. (a)	23	897	JetBlue Airways Corporation (a)	161	894
Alight, Inc. - Class A (a)	38	323	KBR, Inc.	10	581
Allegiant Travel Company	3	227	Kennametal Inc.	16	409
Allison Systems, Inc.	21	1,237	Kirby Corporation (a)	6	468
American Airlines Group Inc. (a)	52	709	Korn Ferry	8	457
American Woodmark Corporation (a)	3	281	Landstar System, Inc.	4	787
API Group Corp (a)	13	457	Lennox International Inc.	2	965
Apogee Enterprises, Inc.	4	238	Lincoln Electric Holdings, Inc.	4	815
Applied Industrial Technologies, Inc.	3	480	Lyft, Inc. - Class A (a)	51	769
Arcbest Corporation	4	465	Masonite International Corporation (a)	4	316
Arcosa, Inc.	6	484	MasTec, Inc. (a)	9	660
Armstrong World Industries, Inc.	5	458	Masterbrand, Inc. (a)	36	537
ASGN Incorporated (a)	7	645	Matson Intermodal - Paragon, Inc.	6	662
Astec Industries, Inc.	3	123	Matthews International Corporation - Class A	3	128
Avis Budget Group, Inc.	3	583	Maximus, Inc.	8	652
Barnes Group Inc.	8	248	MDU Resources Group, Inc.	28	547
Beacon Roofing Supply, Inc. (a)	6	553	Millerknoll, Inc.	20	529
Boise Cascade Company	7	955	Mine Safety Appliances Company, LLC	2	298
Booz Allen Hamilton Holding Corporation - Class A	9	1,124	Moog Inc. - Class A	4	516
Brady Corporation - Class A	5	318	MRC Global Inc. (a)	18	199
Broadridge Financial Solutions, Inc.	6	1,257	MSC Industrial Direct Co., Inc. - Class A	7	681
BWXT Government Group, Inc.	6	446	Mueller Industries, Inc.	13	635
Caci International Inc. - Class A (a)	2	811	Nordson Corporation	2	624
Clarivate PLC (a) (b)	64	590	Now, Inc. (a)	20	221
Clean Harbors, Inc. (a)	3	507	Nvent Electric Public Limited Company	15	896
Comfort Systems USA, Inc.	2	418	Openlane, Inc. (a)	20	295
Concentrix Corporation	6	544	Oshkosh Corporation	12	1,351
Conduent Incorporated (a)	21	77	Parsons Corporation (a)	3	209
Copart, Inc. (a)	16	771	Paycom Software, Inc.	1	199
Core & Main, Inc. - Class A (a)	4	158	Pentair Public Limited Company	17	1,206
CoreCivic, Inc. (a)	28	406	Plug Power Inc. (a) (b)	43	195
Crane Company	1	74	Primoris Services Corporation	8	279
CSG Systems International, Inc.	4	223	RBC Bearings Incorporated (a)	1	337
Curtiss-Wright Corporation	4	791	Regal Rexnord Corporation	8	1,167
Deluxe Corporation	7	146	Resideo Technologies, Inc. (a)	19	364
Donaldson Company, Inc.	10	677	Rollins, Inc.	8	333
Dycom Industries, Inc. (a)	4	506	Rush Enterprises, Inc. - Class A	9	470
EMCOR Group, Inc.	6	1,223	RXO Inc. (a)	29	682
Encore Wire Corporation	2	449	Ryder System, Inc.	10	1,145
EnerSys	6	556	Saia, Inc. (a)	1	457
Equifax Inc.	5	1,169	Schneider National, Inc. - Class B	9	228
ESAB Corporation	4	362	Science Applications International Corporation	7	822
Flowserve Corporation	15	635	Sensata Technologies Holding PLC	20	763
Fluor Corporation (a)	26	1,009	Simpson Manufacturing Co., Inc.	3	588
Forward Air Corporation	4	240	SiteOne Landscape Supply, Inc. (a)	2	316
Franklin Electric Co., Inc.	3	275	SkyWest, Inc. (a)	14	753
FTAI Aviation Ltd.	8	349	Spirit AeroSystems Holdings, Inc. - Class A (a)	28	903
FTI Consulting, Inc. (a)	3	582	Spirit Airlines, Inc. (b)	28	462
Gates Industrial Corporation PLC (a)	15	200	SS&C Technologies Holdings, Inc.	20	1,196
GATX Corporation	4	491	Steelcase Inc. - Class A	23	312
Generac Holdings Inc. (a)	5	583	Stericycle, Inc. (a)	9	436
Genpact Limited	19	663	Sunrun Inc. (a)	28	547
GMS Inc. (a)	5	448	Terex Corporation	8	462
Graco Inc.	8	684	Tetra Tech, Inc.	3	475
GrafTech International Ltd.	47	103	Textainer Group Holdings Limited	4	220
Granite Construction Incorporated	9	464	The GEO Group, Inc. (a) (b)	47	514
GXO Logistics Inc. (a)	13	786	The Greenbrier Companies, Inc.	10	427
Healthcare Services Group, Inc. (a)	22	225	The Middleby Corporation (a)	4	601
HEICO Corporation	3	462	The Timken Company	8	642
Herc Holdings Inc.	2	309	Toro Company, The	7	673
Hertz Global Holdings, Inc. (a)	31	326	TransUnion	10	689
Hexcel Corporation	8	608	Trinet Group, Inc. (a)	3	305
Hillenbrand, Inc.	8	361	Trinity Industries, Inc.	12	325
HNI Corporation	6	251	UFP Industries, Inc.	8	1,031
Hub Group, Inc. - Class A (a)	5	498	U-Haul Holding Company (a)	10	718
			Unifirst Corporation	2	377
			Valmont Industries, Inc.	2	418
			Verisk Analytics, Inc.	5	1,269
			Wabash National Corporation	10	253

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Watsco, Inc.	2	1,052	Interactive Brokers Group, Inc. - Class A	2	127
Watts Water Technologies, Inc. - Class A	2	342	International Bancshares Corporation	6	340
Werner Enterprises, Inc.	12	503	Jack Henry & Associates, Inc.	5	751
WESCO International, Inc.	8	1,397	Jackson Financial Inc. - Class A (c)	24	1,241
WillScot Mobile Mini Holdings Corp. - Class A (a)	6	264	Janus Henderson Group PLC	30	900
Woodward, Inc.	5	653	Ladder Capital Corp - Class A	21	244
XPO, Inc. (a)	8	662	LPL Financial Holdings Inc.	4	855
Xylem Inc.	10	1,163	MarketAxess Holdings Inc.	1	357
		87,634	Mercury General Corporation	6	236
Financials 16.0%			MFA Financial, Inc.	34	382
Affiliated Managers Group, Inc.	7	1,046	MGIC Investment Corporation	48	932
American Equity Investment Life Holding Company (a)	15	844	Moelis & Company - Class A	8	426
Ameris Bancorp	8	414	Morningstar, Inc.	1	281
Apollo Commercial Real Estate Finance, Inc.	32	372	Mr. Cooper Group Inc. (a)	7	466
Apollo Global Management, Inc.	11	1,037	MSCI Inc. - Class A	2	863
Arbor Realty Trust, Inc.	19	289	NCR Atleos Corporation (a)	11	279
Ares Management Corporation - Class A	3	314	Nelnet, Inc. - Class A	1	127
Artisan Partners Asset Management Inc. - Class A	9	387	New York Community Bancorp, Inc. - Series A	105	1,072
Associated Banc-Corp	30	650	New York Mortgage Trust, Inc.	19	163
Assurant, Inc.	6	1,050	Old National Bancorp	30	509
Atlantic Union Bank	10	378	Pacific Premier Bancorp, Inc.	14	420
Bank of Hawaii Corporation (b)	6	431	Paysafe Limited (a)	9	118
Bank OZK	15	734	PennyMac Financial Services, Inc.	4	358
BankUnited, Inc.	25	809	PennyMac Mortgage Investment Trust	23	347
Banner Corporation	5	282	Pinnacle Financial Partners, Inc.	8	706
BGC Group, Inc. - Class A	23	169	PRA Group, Inc. (a)	9	228
Blackstone Mortgage Trust, Inc. - Class A	30	635	Primerica, Inc.	3	668
Block, Inc. - Class A (a)	15	1,132	ProAssurance Corporation	9	127
BOK Financial Corporation	3	261	PROG Holdings, Inc. (a)	14	429
Bread Financial Payments, Inc.	25	810	Prosperity Bancshares, Inc.	12	803
Brighthouse Financial, Inc. (a)	14	746	Radian Group Inc.	25	703
Brightsphere Investment Group Inc.	5	91	Redwood Trust, Inc.	31	227
Brown & Brown, Inc.	10	726	Renasant Corporation	6	211
Cadence Bank	28	817	RLI Corp.	2	270
Capitol Federal Financial	27	171	Robinhood Markets, Inc. - Class A (a)	51	649
Cathay General Bancorp	10	429	Rocket Companies, Inc. - Class A (a)	8	122
Chimera Investment Corporation	60	298	SEI Investments Company	16	995
Claros Mortgage Trust, Inc.	8	111	Selective Insurance Group, Inc.	4	448
CNO Financial Group, Inc.	22	628	Simmons First National Corporation - Class A	17	339
Cohen & Steers, Inc.	2	149	SLM Corporation	56	1,076
Coinbase Global, Inc. - Class A (a)	10	1,819	SoFi Technologies, Inc. (a) (b)	37	370
Columbia Banking System, Inc.	15	413	Southstate Corporation	8	683
Commerce Bancshares, Inc.	10	523	Starwood Property Trust, Inc. (b)	50	1,060
Community Bank System, Inc.	6	314	Stewart Information Services Corporation	6	331
Credit Acceptance Corporation (a)	1	506	Stifel Financial Corp.	9	625
Cullen/Frost Bankers, Inc.	5	596	Synovus Financial Corp.	23	861
CVB Financial Corp.	18	364	Texas Capital Bancshares, Inc. (a)	5	349
East West Bancorp, Inc.	15	1,049	TFS Financial Corporation	4	59
Eastern Bankshares, Inc.	21	298	The Carlyle Group, Inc.	25	1,027
Enact Holdings, Inc.	4	108	The Hanover Insurance Group, Inc.	6	688
Encore Capital Group, Inc. (a)	5	270	Tradeweb Markets Inc. - Class A	3	294
Erie Indemnity Company - Class A	1	377	Trustmark Corporation	9	254
Essent Group Ltd.	11	568	Two Harbors Investment Corp.	19	271
Euronet Worldwide, Inc. (a)	5	490	UMB Financial Corporation	5	399
Evercore Inc. - Class A	6	985	United Bankshares, Inc.	19	711
F.N.B. Corporation	55	753	United Community Banks, Inc.	11	308
FactSet Research Systems Inc.	1	445	Valley National Bancorp	62	672
Federated Hermes, Inc. - Class B	14	463	Virtu Financial, Inc. - Class A	13	265
First Citizens BancShares, Inc. - Class A	—	633	Voya Financial, Inc.	14	1,024
First Financial Bancorp.	10	231	WAFD, Inc.	14	447
First Hawaiian, Inc.	26	592	Walker & Dunlop, Inc.	4	457
First Horizon Corporation	81	1,142	Webster Financial Corporation	13	676
First Interstate BancSystem, Inc. - Class A	11	330	WesBanco, Inc.	6	177
FirstCash Holdings, Inc.	6	615	Western Alliance Bancorporation	12	766
Fulton Financial Corporation	28	466	Wex, Inc. (a)	2	333
Glacier Bancorp, Inc.	13	518	White Mountains Insurance Group Ltd	—	447
Hancock Whitney Corporation	13	614	Wintrust Financial Corporation	6	572
Hilltop Holdings Inc.	10	346	Zurich American Corporation	11	526
Home BancShares, Inc.	18	461			68,512
Hope Bancorp, Inc.	28	334	Consumer Discretionary 15.3%		
Horace Mann Educators Corporation	6	205	Abercrombie & Fitch Co. - Class A (a)	13	1,183
Houlihan Lokey, Inc. - Class A	3	383	Academy Sports & Outdoors, Inc.	10	629
Independent Bank Corp.	5	348	Acushnet Holdings Corp.	4	228
Independent Bank Group, Inc.	6	296	Adient Public Limited Company (a)	25	895

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Adtalem Global Education Inc. (a)	8	475	Polaris Inc.	9	854
Airbnb, Inc. - Class A (a)	5	642	Pool Corporation	2	630
American Axle & Manufacturing Holdings, Inc. (a)	33	291	Red Rock Resorts, Inc. - Class A	3	172
American Eagle Outfitters, Inc.	41	865	RH (a)	1	208
Asbury Automotive Group, Inc. (a)	2	551	Sabre Corporation (a)	143	627
AutoZone, Inc. (a)	—	1,096	Sally Beauty Holdings, Inc. (a)	26	346
Bath & Body Works, Inc.	22	944	Service Corporation International	9	629
Bloomin' Brands, Inc.	10	276	Signet Jewelers Limited	7	731
Boyd Gaming Corporation	5	303	Six Flags Operations Inc. (a)	14	340
Bright Horizons Family Solutions, Inc. (a)	3	329	Skechers U.S.A., Inc. - Class A (a)	14	871
Brunswick Corporation	11	1,109	Sonic Automotive, Inc. - Class A	5	300
Burlington Stores, Inc. (a)	3	664	Steven Madden, Ltd.	11	461
Caesars Entertainment, Inc. (a)	12	554	Strategic Education, Inc.	3	288
Caleres, Inc.	8	258	Taylor Morrison Home II Corporation - Class A (a)	21	1,144
Capri Holdings Limited (a)	19	979	Tempur Sealy International, Inc.	12	632
Carter's, Inc.	9	696	Texas Roadhouse, Inc. - Class A	5	579
Century Communities, Inc.	5	470	The Buckle, Inc.	6	288
Chipotle Mexican Grill, Inc. (a)	1	1,269	The Cheesecake Factory Incorporated	6	201
Churchill Downs Incorporated	3	424	The ODP Corporation (a)	11	632
Columbia Sportswear Company	5	395	The Wendy's Company	17	331
Coupang, Inc. - Class A (a)	7	106	Thor Industries, Inc.	13	1,501
Cracker Barrel Old Country Store, Inc. (b)	5	417	TopBuild Corp. (a)	2	755
Crocs, Inc. (a)	4	393	Topgolf Callaway Brands Corp. (a)	21	302
Dana Incorporated	35	509	Travel + Leisure Co.	14	547
Dave & Buster's Entertainment, Inc. (a)	5	251	TRI Pointe Homes Holdings, Inc. (a)	24	853
Deckers Outdoor Corporation (a)	1	942	Ulta Beauty, Inc. (a)	2	997
Dillard's, Inc. - Class A (b)	1	283	Under Armour, Inc. - Class A (a)	56	489
Domino's Pizza, Inc.	3	1,378	Upbound Group, Inc.	10	331
Doordash, Inc. - Class A (a)	7	654	Urban Outfitters, Inc. (a)	15	528
Dorman Products, Inc. (a)	3	235	Vail Resorts, Inc.	2	532
ETSY, Inc. (a)	6	454	Valvoline, Inc. (a)	10	368
Five Below, Inc. (a)	2	341	Victoria's Secret & Co. (a)	16	435
Floor & Decor Holdings, Inc. - Class A (a)	3	331	Vista Outdoor Inc. (a)	10	285
GameStop Corp. - Class A (a) (b)	28	486	Visteon Corporation (a)	3	409
Gentex Corporation	36	1,190	Vitamin Oldco Holdings, Inc. (a) (d)	5	—
Gentherm Incorporated (a)	5	253	Williams-Sonoma, Inc.	7	1,457
Graham Holdings Co., Ltd. - Class B	1	369	Winnebago Industries, Inc.	5	381
Grand Canyon Education, Inc. (a)	4	565	Wolverine World Wide, Inc.	27	238
Group 1 Automotive, Inc.	4	1,082	Worthington Industries, Inc.	5	303
Guess ?, Inc.	9	203	Wyndham Hotels & Resorts, Inc.	6	484
H & R Block, Inc.	13	647	Wynn Resorts, Limited	5	421
Hanesbrands Inc. (a)	169	754			65,631
Harley-Davidson, Inc.	25	917	Information Technology 11.1%		
Helen of Troy Limited (a)	4	526	ACI Worldwide, Inc. (a)	13	407
Hibbett Inc.	4	320	Advanced Energy Industries, Inc.	3	351
Hilton Grand Vacations Inc. (a)	7	269	Amkor Technology, Inc.	13	448
Hyatt Hotels Corporation - Class A	4	508	ANSYS, Inc. (a)	3	1,101
International Game Technology PLC	13	344	AppLovin Corporation - Class A (a)	6	254
iRobot Corporation (a)	9	340	Arista Networks, Inc. (a)	5	1,282
Jack in the Box Inc.	5	383	Aurora Innovations Inc. - Class A (a)	59	257
KB Home	13	838	Autodesk, Inc. (a)	6	1,425
Kontoor Brands, Inc.	6	364	Belden Inc.	4	320
Laureate Education, Inc. - Class A	22	306	Benchmark Electronics, Inc.	5	145
La-Z-Boy Incorporated	10	379	Bentley Systems, Incorporated - Class B	6	311
LCI Industries	4	517	Cerence Inc. (a)	9	172
Leggett & Platt, Incorporated	26	693	Ciena Corporation (a)	21	966
Levi Strauss & Co. - Class A (b)	8	140	Cirrus Logic, Inc. (a)	9	753
LGI Homes, Inc. (a)	3	393	Cognex Corporation	11	449
Life Time Group Holdings, Inc. (a)	3	39	Coherent Corp. (a)	12	539
Light & Wonder, Inc. (a)	5	386	CommScope Holding Company, Inc. (a)	86	244
Lithia Motors, Inc. - Class A	5	1,584	CommVault Systems, Inc. (a)	4	305
Lucid Group, Inc. (a) (b)	22	91	Crane Nxt, Co.	5	286
M.D.C. Holdings, Inc.	13	704	Diodes Incorporated (a)	5	394
M/I Homes, Inc. (a)	5	687	Dolby Laboratories, Inc. - Class A	6	482
Marriott Vacations Worldwide Corporation	6	468	Dropbox, Inc. - Class A (a)	26	770
Mattel, Inc. (a)	26	484	Dun & Bradstreet Holdings, Inc.	26	305
Meritage Homes Corporation	6	1,017	Entegris, Inc.	6	664
Murphy USA Inc.	3	1,158	EPAM Systems, Inc. (a)	2	620
Nordstrom, Inc. (b)	32	600	Fair Isaac Corporation (a)	1	835
Norwegian Cruise Line Holdings Ltd. (a)	29	584	First Solar, Inc. (a)	5	800
Ollie's Bargain Outlet Holdings, Inc. (a)	5	387	Fortinet, Inc. (a)	14	815
Patrick Industries, Inc.	3	341	Gartner, Inc. (a)	2	1,000
PENN Entertainment, Inc. (a) (b)	22	569	GoDaddy Inc. - Class A (a)	9	987
Petco Health And Wellness Company, Inc. - Class A (a)	15	47	Guidewire Software, Inc. (a)	3	361

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Infinera Corporation (a)	43	202	EastGroup Properties, Inc.	2	310
Informatica Inc. - Class A (a)	2	64	ELME Communities	13	194
Insight Enterprises, Inc. (a)	5	804	Empire State Realty Trust, Inc. - Class A	30	292
InterDigital, Inc.	3	369	EPR Properties	11	522
IPG Photonics Corporation (a)	4	420	Equity Commonwealth	12	229
Itron, Inc. (a)	5	402	Equity Lifestyle Properties, Inc.	7	509
Keysight Technologies, Inc. (a)	8	1,314	Extra Space Storage Inc.	9	1,370
Knowles Corporation (a)	17	310	Federal Realty Investment Trust	6	659
Littelfuse, Inc.	2	503	First Industrial Realty Trust, Inc.	7	373
LiveRamp Holdings, Inc. (a)	10	395	Gaming and Leisure Properties, Inc.	15	741
Lumentum Holdings Inc. (a)	9	468	Global Net Lease, Inc.	25	247
Manhattan Associates, Inc. (a)	2	334	Healthcare Realty Trust Incorporated - Class A	35	601
Methode Electronics, Inc.	6	126	Highwoods Properties, Inc.	23	530
MKS Instruments, Inc.	9	876	Howard Hughes Holdings Inc. (a)	3	221
Monolithic Power Systems, Inc.	1	479	Hudson Pacific Properties, Inc.	85	790
NCR Voyix Corporation (a)	27	464	Independence Realty Trust, Inc.	19	289
NetScout Systems, Inc. (a)	13	296	InvenTrust Properties Corp.	7	166
Okta, Inc. - Class A (a)	6	586	Invitation Homes Inc.	37	1,278
Osi Systems, Inc. (a)	2	234	JBG Smith Properties	30	508
Palantir Technologies Inc. - Class A (a)	29	491	Kennedy-Wilson Holdings, Inc.	21	258
Palo Alto Networks, Inc. (a)	5	1,526	Kilroy Realty Corporation	21	852
PC Connection, Inc.	1	93	Kite Realty Naperville, LLC	21	490
Pegasystems Inc.	4	187	Lamar Advertising Company - Class A	6	679
Plexus Corp. (a)	4	408	LXP Industrial Trust	34	342
Power Integrations, Inc.	3	263	Medical Properties Trust, Inc. (b)	150	737
PTC Inc. (a)	3	501	National Health Investors, Inc.	5	271
Pure Storage, Inc. - Class A (a)	11	376	Net Lease Office Properties	1	18
RingCentral, Inc. - Class A (a)	10	329	Newmark Group, Inc. - Class A	25	279
Sanmina Corporation (a)	13	654	NNN REIT, Inc.	14	591
Semtech Corporation (a)	13	286	Omega Healthcare Investors, Inc.	24	742
ServiceNow, Inc. (a)	2	1,292	Open Doors Technology Inc. - Class A (a)	109	487
Silicon Laboratories Inc. (a)	5	603	OUTFRONT Media Inc.	24	335
Snowflake Inc. - Class A (a)	2	488	Paramount Group, Inc.	48	247
SolarWinds Corporation (a)	7	92	Park Hotels & Resorts Inc.	74	1,130
Splunk Inc. (a)	7	1,073	Pebblebrook Hotel Trust (b)	26	414
Super Micro Computer, Inc. (a)	3	814	Phillips Edison & Company, Inc.	10	379
Synaptics Incorporated (a)	5	515	Physicians Realty Trust	29	383
Teledyne Technologies Incorporated (a)	3	1,195	Piedmont Office Realty Trust, Inc. - Class A	42	297
Teradata Corporation (a)	15	632	PotlatchDeltic Corporation	9	461
Trimble Inc. (a)	21	1,143	Rayonier Inc.	13	431
TTM Technologies, Inc. (a)	14	229	Realogy Holdings Corp. (a)	43	348
Twilio Inc. - Class A (a)	18	1,351	Regency Centers Corporation	16	1,048
Tyler Technologies, Inc. (a)	1	408	Retail Opportunity Investments Corp.	15	211
Ubiquiti Inc.	—	33	Rexford Industrial Realty, Inc.	8	456
Unity Software Inc. (a) (b)	10	390	RLJ III-EM Columbus Lessee, LLC	45	531
VeriSign, Inc. (a)	3	532	Ryman Hospitality Properties, Inc.	2	247
ViaSat, Inc. (a) (b)	17	463	Sabra Health Care REIT, Inc.	40	566
Viavi Solutions Inc. (a)	29	295	SBA Communications Corporation - Class A	2	418
Vishay Intertechnology, Inc.	23	543	Service Properties Trust	30	254
Vontier Corporation	14	498	SITE Centers Corp.	23	317
Wolfspeed, Inc. (a)	7	299	SL Green Realty Corp. (b)	28	1,258
Workday, Inc. - Class A (a)	5	1,318	Spirit Realty Capital, Inc.	12	537
Zebra Technologies Corporation - Class A (a)	4	1,055	STAG Industrial, Inc.	12	489
Zoom Video Communications, Inc. - Class A (a)	8	556	Sun Communities, Inc.	8	1,016
		47,625	Sunstone Hotel Investors, Inc.	36	389
			Tanger Inc.	10	289
Real Estate 10.2%			The Macerich Company	53	814
Acadia Realty Trust	16	272	UDR, Inc.	21	813
Agree Realty Corporation	5	304	Uniti Group Inc.	71	408
Alexander & Baldwin, Inc.	7	131	Urban Edge Properties	15	272
American Homes 4 Rent - Class A	15	545	Veris Residential, Inc.	12	195
Americold Realty Trust, Inc.	20	606	VICI Properties Inc.	42	1,329
Apartment Income REIT Corp.	16	546	W.P. Carey Inc.	15	1,001
Apple Hospitality REIT, Inc.	34	568	Xenia Hotels & Resorts, Inc.	23	312
Brandywine Realty Trust	72	388	Zillow Group, Inc. - Class C (a)	17	959
Brixmor Property Group Inc.	34	792			43,602
Camden Property Trust	8	773			
COPT Defense Properties	14	354	Health Care 7.1%		
CoStar Group, Inc. (a)	9	810	Acadia Healthcare Company, Inc. (a)	6	444
Cousins Properties Incorporated	27	660	Align Technology, Inc. (a)	3	909
Cubesmart, L.P.	12	578	Alynham Pharmaceuticals, Inc. (a)	2	385
Cushman & Wakefield PLC (a)	32	351	Amedisys, Inc. (a)	3	318
DiamondRock Alpharetta Tenant, LLC	43	408	AMN Healthcare Services, Inc. (a)	4	322
DigitalBridge Group, Inc. - Class A	47	818	Avantor, Inc. (a)	25	573
Douglas Emmett, Inc.	39	569	Azenta, Inc. (a)	5	300

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
BioMarin Pharmaceutical Inc. (a)	8	806	H.B. Fuller Company	6	475
Bio-Techne Corporation	5	350	Hecla Mining Company	43	206
Bruker Corporation	5	380	Huntsman Corporation	41	1,033
Catalent, Inc. (a)	14	610	Innospec Inc.	2	309
Charles River Laboratories International, Inc. (a)	2	549	Kaiser Aluminum Corporation	3	212
Chemed Corporation	1	608	Knife River Corporation (a)	4	234
Dentsply Sirona Inc.	30	1,073	Louisiana-Pacific Corporation (W VA)	10	705
DexCom, Inc. (a)	4	507	MATIV Holdings, Inc.	11	163
Elanco Animal Health Incorporated (a)	93	1,383	Minerals Technologies Inc.	5	351
Embecta Corp.	15	278	NewMarket Corporation	1	547
Encompass Health Corporation	8	512	O-I Glass, Inc. (a)	27	444
Enovis Corporation (a)	6	311	Olin Corporation	19	1,010
Envista Holdings Corporation (a)	24	567	Quaker Chemical Corporation	1	234
Exact Sciences Corporation (a)	6	449	Royal Gold, Inc.	3	399
Exelixis, Inc. (a)	26	624	RPM International Inc.	10	1,147
Globus Medical, Inc. - Class A (a)	8	418	Schnitzer Steel Industries, Inc. - Class A	7	205
Haemonetics Corporation (a)	3	257	Sealed Air Corporation	24	866
ICU Medical, Inc. (a)	2	241	Sensient Technologies Corporation	5	353
IDEXX Laboratories, Inc. (a)	2	877	Silgan Holdings Inc.	8	367
Integer Holdings Corporation (a)	3	335	Sonoco Products Company	14	801
Integra LifeSciences Holdings Corporation (a)	6	266	Stepan Company	3	285
Ionis Pharmaceuticals, Inc. (a)	9	447	Summit Materials, Inc. - Class A (a)	10	401
Jazz Pharmaceuticals Public Limited Company (a)	4	437	Sylvamo Corporation	9	454
LivaNova PLC (a)	5	260	The Chemours Company	29	925
Masimo Corporation (a)	3	339	The Scotts Miracle-Gro Company	9	549
Mettler-Toledo International Inc. (a)	1	1,073	Trinseo Public Limited Company	17	141
Neurocrine Biosciences, Inc. (a)	3	357	Tronox Holdings PLC	26	373
Novavax, Inc. (a) (b)	54	261	Warrior Met Coal, Inc.	15	893
OPKO Health, Inc. (a) (b)	88	132	Worthington Steel, Inc.	5	148
Owens & Minor, Inc. (a)	22	431			28,054
Patterson Companies, Inc.	18	514	Consumer Staples 3.8%		
Pediatrix Medical Group, Inc. (a)	17	163	B&G Foods, Inc.	29	303
Premier Healthcare Solutions, Inc. - Class A	18	410	BJ's Wholesale Club Holdings, Inc. (a)	4	283
Quidelortho Corporation (a)	4	314	Brown-Forman Corporation - Class B	15	868
ResMed Inc.	5	908	Cal-Maine Foods, Inc.	5	277
Revvity, Inc.	10	1,052	Casey's General Stores, Inc.	4	1,227
Roivant Sciences Ltd. (a)	16	181	Central Garden & Pet Company - Class A (a)	6	252
Royalty Pharma PLC - Class A	19	521	Coca-Cola Consolidated, Inc.	—	217
Sage Therapeutics Inc. (a)	9	205	Coty Inc. - Class A (a)	31	382
Sarepta Therapeutics, Inc. (a)	3	321	Darling Ingredients Inc. (a)	13	666
Select Medical Holdings Corporation	13	295	Del Monte Fresh Produce Company	5	131
Steris Public Limited Company	6	1,212	Edgewell Personal Care Colombia S A S	9	312
Teladoc Health, Inc. (a)	46	991	Flowers Foods, Inc.	24	547
Teleflex Incorporated	3	787	Hain Celestial Group, Inc., The (a)	27	294
Tenet Healthcare Corporation (a)	12	917	Herbalife Nutrition Ltd. (a)	18	272
The Cooper Companies, Inc.	3	1,048	Ingles Markets, Incorporated - Class A	2	207
United Therapeutics Corporation (a)	4	830	J&J Snack Foods Corp.	1	154
Veeva Systems Inc. - Class A (a)	3	536	Lamb Weston Holdings, Inc.	4	484
Veradigm Inc. (a)	29	300	Lancaster Colony Corporation	2	320
West Pharmaceutical Services, Inc.	2	657	McCormick & Company, Incorporated	16	1,079
		30,551	National Beverage Corp. (a)	2	87
Materials 6.6%			Nomad Foods Limited (a)	18	312
Albemarle Corporation	6	858	Nu Skin Enterprises, Inc. - Class A	15	298
AptarGroup, Inc.	5	658	Performance Food Group Company (a)	21	1,419
Arch Resources, Inc. - Class A	3	538	Post Holdings, Inc. (a)	6	532
Ardagh Group S.A. - Class A (b) (d)	—	—	PriceSmart, Inc.	4	320
Ashland Inc.	7	593	Reynolds Consumer Products Inc.	4	96
ATI Inc. (a)	6	279	Seaboard Corporation	—	114
Avery Dennison Corporation	6	1,262	Spartannash Company	7	172
Avient Corporation	13	523	Spectrum Brands Holdings, Inc.	8	642
Axalta Coating Systems Ltd. (a)	21	703	Sprouts Farmers Market, Inc. (a)	18	847
Berry Global Group, Inc.	15	982	The Andersons, Inc.	7	375
Cabot Corporation	7	547	The Boston Beer Company, Inc. - Class A (a)	1	238
Carpenter Technology Corporation	6	440	The Clorox Company	7	992
Cleveland-Cliffs Inc. (a)	59	1,208	Treehouse Foods, Inc. (a)	9	392
Commercial Metals Company	15	749	United Natural Foods, Inc. (a)	16	264
Compass Minerals International, Inc.	7	190	Universal Corporation	4	242
Crown Holdings, Inc.	9	869	USANA Health Sciences, Inc. (a)	2	106
Eagle Materials Inc.	4	718	Vector Group Ltd.	15	173
Element Solutions Inc.	22	509	Weis Markets, Inc.	2	155
FMC Corporation	13	811			16,051
Ginkgo Bioworks Holdings, Inc. - Class A (a)	132	223	Energy 3.6%		
Graphic Packaging Holding Company	36	880	Antero Midstream Corporation	22	279
Greif, Inc. - Class A	4	284	Antero Resources Corporation (a)	29	663

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Apa Corp.	30	1,078	Telephone and Data Systems, Inc.	56	1,021
Archrock, Inc.	21	328	The Interpublic Group of Companies, Inc.	37	1,197
ChampionX Corporation	10	294	The New York Times Company - Class A	9	463
Cheniere Energy, Inc.	5	794	TripAdvisor, Inc. (a)	19	405
Chesapeake Energy Corporation	6	473	Yelp Inc. (a)	13	629
Civitas Resources, Inc.	5	312	Ziff Davis, Inc. (a)	6	419
CNX Resources Corporation (a)	36	725	ZoomInfo Technologies Inc. - Class A (a)	13	242
CVR Energy, Inc.	7	210			14,836
Delek US Holdings, Inc.	24	617	Utilities 2.2%		
DT Midstream, Inc.	10	538	ALLETE, Inc.	8	496
EQT Corporation	25	949	Atmos Energy Corporation	11	1,281
Equitrans Midstream Corporation	70	714	Avista Corporation	12	416
Green Plains Inc. (a)	8	205	Black Hills Corporation	10	516
Helmerich & Payne, Inc.	18	639	Clearway Energy, Inc. - Class C	10	285
Kosmos Energy Ltd. (a)	28	191	Essential Utilities, Inc.	17	639
Liberty Energy Inc. - Class A	17	312	Hawaiian Electric Industries, Inc.	21	291
Matador Resources Company	6	328	IDACORP, Inc.	5	522
Murphy Oil Corporation	20	867	National Fuel Gas Company	10	515
Nabors Industries Ltd. (a)	3	216	New Jersey Resources Corporation	10	425
Oceaneering International, Inc. (a)	10	213	NorthWestern Corporation	6	330
Patterson-UTI Energy, Inc.	35	376	OGE Energy Corp.	27	937
Peabody Energy Corporation	29	716	One Gas, Inc.	6	404
Permian Resources Corporation - Class A	9	123	Ormat Technologies, Inc.	3	253
Range Resources Corporation	12	355	PNM Resources, Inc.	10	417
RPC, Inc.	13	96	Portland General Electric Company	14	603
SM Energy Company	13	507	Southwest Gas Holdings, Inc.	10	640
Southwestern Energy Company (a)	95	620	Spire Inc.	8	471
TechnipFMC PLC	51	1,019			9,441
Transocean Ltd. (a) (e)	123	782			427,476
		15,539	Total Common Stocks (cost \$377,756)		
Communication Services 3.5%			SHORT TERM INVESTMENTS 0.7%		
Atlanta Braves Holdings, Inc. - Series C (a)	—	11	Securities Lending Collateral 0.6%		
Bumble Inc. - Class A (a)	7	103	JNL Government Money Market Fund - Class SL, 5.32% (c) (g)	2,661	2,661
Cable One, Inc.	1	341	Investment Companies 0.1%		
Cinemark Holdings, Inc. (a)	21	293	JNL Government Money Market Fund - Class I, 5.22% (c) (g)	366	366
Clear Channel Outdoor Holdings, Inc. (a)	95	173	Total Short Term Investments (cost \$3,027)		3,027
EchoStar Corporation - Class A (a)	9	151	Total Investments 100.6% (cost \$380,783)		430,503
Frontier Communications Parent, Inc. (a)	32	821	Other Derivative Instruments (0.0%)		(12)
Gray Television, Inc.	32	291	Other Assets and Liabilities, Net (0.6%)		(2,366)
IAC Inc. (a)	13	701	Total Net Assets 100.0%		428,125
iHeartMedia, Inc. - Class A (a)	25	68	(a) Non-income producing security.		
IHS Holding Limited (a)	10	47	(b) All or a portion of the security was on loan as of December 31, 2023.		
John Wiley & Sons, Inc. - Class A	7	230	(c) Investment in affiliate.		
Liberty Broadband Corporation - Series C (a)	8	613	(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.		
Liberty Latin America Ltd. - Class C (a)	36	265	(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.		
Liberty Media Corporation - Series C (a)	—	15	(f) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.		
Lions Gate Entertainment Corp. - Class A (a)	41	445	(g) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
Match Group, Inc. (a)	12	439			
Nexstar Media Group, Inc. - Class A	5	817			
Pinterest, Inc. - Class A (a)	22	816			
Roku Inc. - Class A (a)	6	569			
Scholastic Corporation	5	197			
Sinclair, Inc. - Class A	5	71			
Snap Inc. - Class A (a)	63	1,068			
Sphere Entertainment Co. (a) (f)	1	36			
Sphere Entertainment Co. - Class A (a) (b)	2	81			
Take-Two Interactive Software, Inc. (a)	8	1,282			
TEGNA Inc.	34	516			

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	623	294	66	51	(13)	403	1,241	0.3
JNL Government Money Market Fund, 5.22% - Class I	3	54,368	54,005	44	—	—	366	0.1
JNL Government Money Market Fund, 5.32% - Class SL	—	17,348	14,687	43	—	—	2,661	0.6

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/RAFI Fundamental U.S. Small Cap 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 Securities Lending Collateral Fund - Institutional Class	914	6,124	7,038	17	—	—	—	—
	1,540	78,134	75,796	155	(13)	403	4,268	1.0

JNL/RAFI Fundamental U.S. Small Cap Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Transocean Ltd.	03/17/23	800	782	0.2

JNL/RAFI Fundamental U.S. Small Cap Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 Index	1	March 2024	104	(2)	(2)
S&P Midcap 400 Index	4	March 2024	1,094	(10)	30
				(12)	28

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/RAFI Fundamental U.S. Small Cap Fund				
Assets - Securities				
Common Stocks	427,476	—	—	427,476
Short Term Investments	3,027	—	—	3,027
	430,503	—	—	430,503
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	30	—	—	30
	30	—	—	30
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(2)	—	—	(2)
	(2)	—	—	(2)

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/RAFI Multi-Factor U.S. Equity Fund		
COMMON STOCKS 99.6%		
Information Technology 18.0%		
Accenture Public Limited Company - Class A	18	6,367
Adobe Inc. (a)	17	9,978
Advanced Micro Devices, Inc. (a)	59	8,637
Akamai Technologies, Inc. (a)	8	961
Amdocs Limited	12	1,013
Amkor Technology, Inc.	17	550
Amphenol Corporation - Class A	22	2,186
ANSYS, Inc. (a)	8	2,778
Apple Inc.	227	43,656
Applied Materials, Inc.	75	12,193
AppLovin Corporation - Class A (a)	7	293
Arista Networks, Inc. (a)	12	2,727
Arrow Electronics, Inc. (a)	15	1,829
Autodesk, Inc. (a)	7	1,742
Avnet, Inc.	20	1,000
Belden Inc.	6	495
Bentley Systems, Incorporated - Class B	13	704
Broadcom Inc.	22	24,955
Cadence Design Systems, Inc. (a)	10	2,686
CDW Corp.	11	2,412
Cirrus Logic, Inc. (a)	6	458
Cisco Systems, Inc.	459	23,185
CommVault Systems, Inc. (a)	7	529
Corning Incorporated	131	3,988
Dell Technologies Inc. - Class C	13	958
Dolby Laboratories, Inc. - Class A	10	898
Dropbox, Inc. - Class A (a)	13	374
DXC Technology Company (a)	29	658
Entegris, Inc.	7	857
Fair Isaac Corporation (a)	2	2,794
Flex Ltd. (a)	43	1,305
Fortinet, Inc. (a)	17	991
Gartner, Inc. (a)	6	2,922
Gen Digital Inc.	74	1,695
GoDaddy Inc. - Class A (a)	8	900
Guidewire Software, Inc. (a)	4	405
Hewlett Packard Enterprise Company	294	4,993
HP, Inc.	178	5,351
Insight Enterprises, Inc. (a)	8	1,348
Intel Corporation	441	22,174
International Business Machines Corporation	156	25,528
IPG Photonics Corporation (a)	3	284
Jabil Inc.	21	2,669
Juniper Networks, Inc.	92	2,725
KLA Corporation	9	5,328
Kyndryl Holdings, Inc. (a)	62	1,283
Lam Research Corporation	11	8,409
Manhattan Associates, Inc. (a)	5	1,150
Monolithic Power Systems, Inc.	2	1,381
Motorola Solutions, Inc.	12	3,794
NCR Voyix Corporation (a)	24	404
NetApp, Inc.	15	1,305
NetScout Systems, Inc. (a)	20	432
NVIDIA Corporation	42	20,767
Okta, Inc. - Class A (a)	7	654
Oracle Corporation	308	32,443
Osi Systems, Inc. (a)	3	425
Palantir Technologies Inc. - Class A (a)	88	1,504
Palo Alto Networks, Inc. (a)	15	4,337
Plexus Corp. (a)	4	482
PTC Inc. (a)	5	942
Pure Storage, Inc. - Class A (a)	14	499
Qualcomm Incorporated	77	11,161
Roper Technologies, Inc.	6	3,199
Salesforce, Inc. (a)	35	9,134
Sanmina Corporation (a)	18	925
Seagate Technology Holdings Public Limited Company	27	2,287
ServiceNow, Inc. (a)	9	6,369
Skyworks Solutions, Inc.	6	666
Snowflake Inc. - Class A (a)	13	2,678

	Shares/Par ¹	Value (\$)
Splunk Inc. (a)	8	1,228
Super Micro Computer, Inc. (a)	8	2,260
Synaptics Incorporated (a)	4	473
Synopsys, Inc. (a)	6	2,856
Teradata Corporation (a)	18	795
Teradyne, Inc.	12	1,259
Texas Instruments Incorporated	37	6,358
TTM Technologies, Inc. (a)	23	358
Twilio Inc. - Class A (a)	8	618
Tyler Technologies, Inc. (a)	3	1,310
Unity Software Inc. (a) (b)	13	549
VeriSign, Inc. (a)	8	1,663
Vishay Intertechnology, Inc.	46	1,109
Vontier Corporation	17	579
Western Digital Corporation (a)	42	2,218
Workday, Inc. - Class A (a)	10	2,697
Xerox Holdings Corporation	40	734
		384,173
Health Care 14.5%		
AbbVie Inc.	116	17,960
Align Technology, Inc. (a)	5	1,323
Amgen Inc.	71	20,402
AMN Healthcare Services, Inc. (a)	4	311
Baxter International Inc.	23	885
Becton, Dickinson and Company	11	2,680
Biogen Inc. (a)	12	3,035
BioMarin Pharmaceutical Inc. (a)	3	290
Boston Scientific Corporation (a)	54	3,099
Bristol-Myers Squibb Company	144	7,403
Bruker Corporation	7	500
Cardinal Health, Inc.	81	8,129
Cencora, Inc.	17	3,427
Chemed Corporation	3	1,652
CVS Health Corporation	307	24,248
DaVita Inc. (a)	31	3,199
Dentsply Sirona Inc.	37	1,319
Elevance Health, Inc.	4	1,790
Eli Lilly and Company	74	43,345
Encompass Health Corporation	28	1,857
Exact Sciences Corporation (a)	8	597
Exelixis, Inc. (a)	15	356
Gilead Sciences, Inc.	228	18,494
Globus Medical, Inc. - Class A (a)	5	255
Haemonetics Corporation (a)	5	423
HCA Healthcare, Inc.	12	3,341
Henry Schein, Inc. (a)	11	806
Hologic, Inc. (a)	10	750
Humana Inc.	3	1,436
IDEXX Laboratories, Inc. (a)	6	3,245
Incyte Corporation (a)	7	453
Intuitive Surgical, Inc. (a)	13	4,350
Jazz Pharmaceuticals Public Limited Company (a)	2	259
Johnson & Johnson	161	25,292
Masimo Corporation (a)	4	510
McKesson Corporation	29	13,498
Merck & Co., Inc.	260	28,392
Mettler-Toledo International Inc. (a)	1	1,139
Neurocrine Biosciences, Inc. (a)	3	436
Organon & Co.	100	1,444
Owens & Minor, Inc. (a)	31	605
Patterson Companies, Inc.	39	1,108
Pfizer Inc.	450	12,960
Premier Healthcare Solutions, Inc. - Class A	26	589
Quest Diagnostics Incorporated	10	1,434
Regeneron Pharmaceuticals, Inc. (a)	12	10,446
ResMed Inc.	9	1,542
Royalty Pharma PLC - Class A	21	581
Select Medical Holdings Corporation	22	517
Steris Public Limited Company	7	1,439
Stryker Corporation	12	3,684
Teleflex Incorporated	4	878
Tenet Healthcare Corporation (a)	40	3,032
The Cooper Companies, Inc.	6	2,151
United Therapeutics Corporation (a)	11	2,338

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Universal Health Services, Inc. - Class B	9	1,367	Mr. Cooper Group Inc. (a)	12	756
Veeva Systems Inc. - Class A (a)	7	1,315	MSCI Inc. - Class A	5	3,063
Vertex Pharmaceuticals Incorporated (a)	9	3,844	Nasdaq, Inc.	7	421
Viatis Inc.	324	3,510	Navient Corporation	36	680
Waters Corporation (a)	3	855	New York Community Bancorp, Inc. - Series A	129	1,324
West Pharmaceutical Services, Inc.	6	2,082	New York Mortgage Trust, Inc.	26	219
Zoetis Inc. - Class A	7	1,414	Old Republic International Corporation	7	221
		310,021	PennyMac Financial Services, Inc.	6	508
Financials 13.5%			PennyMac Mortgage Investment Trust	25	378
Affiliated Managers Group, Inc.	8	1,226	Primerica, Inc.	2	367
AFLAC Incorporated	36	2,964	PROG Holdings, Inc. (a)	17	516
AGNC Investment Corp.	66	648	Prudential Financial, Inc.	57	5,934
Ally Financial Inc.	57	2,002	Redwood Trust, Inc.	41	304
American Equity Investment Life Holding Company (a)	19	1,054	Reinsurance Group of America, Incorporated	2	304
American International Group, Inc.	101	6,842	RITHM Capital Corp.	103	1,103
Annaly Capital Management, Inc.	26	505	RLI Corp.	6	765
AON Public Limited Company - Class A	23	6,582	S&P Global Inc.	4	1,969
Apollo Global Management, Inc.	19	1,731	SEI Investments Company	19	1,237
Ares Management Corporation - Class A	11	1,367	Selective Insurance Group, Inc.	4	405
Arthur J. Gallagher & Co.	14	3,188	SLM Corporation	80	1,527
Artisan Partners Asset Management Inc. - Class A	12	525	SoFi Technologies, Inc. (a) (b)	45	450
Assurant, Inc.	7	1,113	Starwood Property Trust, Inc. (b)	29	610
Berkshire Hathaway Inc. - Class B (a)	72	25,810	Stewart Information Services Corporation	6	346
Blackstone Inc. - Class A	17	2,196	Synchrony Financial	163	6,224
Blackstone Mortgage Trust, Inc. - Class A (b)	14	293	T. Rowe Price Group, Inc.	20	2,151
Bread Financial Payments, Inc.	9	293	The Allstate Corporation	33	4,663
BrightHouse Financial, Inc. (a)	15	820	The Bank of New York Mellon Corporation (c)	81	4,194
Brown & Brown, Inc.	24	1,737	The Goldman Sachs Group, Inc.	10	4,009
Capital One Financial Corporation	56	7,355	The Hanover Insurance Group, Inc.	7	846
Chimera Investment Corporation	82	411	The Progressive Corporation	30	4,834
Citigroup Inc.	422	21,731	The Travelers Companies, Inc.	27	5,086
CME Group Inc. - Class A	12	2,456	The Western Union Company	90	1,078
CNO Financial Group, Inc.	25	684	Tradeweb Markets Inc. - Class A	9	840
Coinbase Global, Inc. - Class A (a)	7	1,277	Two Harbors Investment Corp.	22	310
Corebridge Financial, Inc.	7	142	Unum Group	39	1,774
Credit Acceptance Corporation (a)	1	306	Virtu Financial, Inc. - Class A	22	438
Discover Financial Services	12	1,373	Visa Inc. - Class A	86	22,442
Encore Capital Group, Inc. (a)	5	271	Voya Financial, Inc.	6	409
Erie Indemnity Company - Class A	4	1,230	WAFD, Inc.	9	289
Essent Group Ltd.	5	280	Wells Fargo & Company	484	23,829
Evercore Inc. - Class A	8	1,443	White Mountains Insurance Group Ltd	—	567
FactSet Research Systems Inc.	2	1,099	Willis Towers Watson Public Limited Company	5	1,315
Federated Hermes, Inc. - Class B	17	589	Zurich American Corporation	8	377
First American Financial Corporation	3	222			288,999
First Citizens BancShares, Inc. - Class A	1	724	Consumer Discretionary 12.5%		
Fiserv, Inc. (a)	20	2,713	Abercrombie & Fitch Co. - Class A (a)	43	3,794
FleetCor Technologies, Inc. (a)	3	935	Academy Sports & Outdoors, Inc.	11	723
Franklin Resources, Inc.	47	1,393	Acushnet Holdings Corp.	5	345
Genworth Financial, Inc. - Class A (a)	107	716	Adient Public Limited Company (a)	31	1,112
Houlihan Lokey, Inc. - Class A	9	1,089	ADT, Inc.	14	99
Independence Holdings, LLC	21	1,016	Adtalem Global Education Inc. (a)	15	862
Interactive Brokers Group, Inc. - Class A	7	568	Airbnb, Inc. - Class A (a)	17	2,322
Intercontinental Exchange, Inc.	22	2,829	Amazon.com, Inc. (a)	141	21,448
Invesco Ltd.	64	1,146	American Axle & Manufacturing Holdings, Inc. (a)	54	475
J.P. Morgan Chase & Co.	105	17,822	American Eagle Outfitters, Inc.	93	1,973
Jack Henry & Associates, Inc.	10	1,655	Asbury Automotive Group, Inc. (a)	6	1,300
Jackson Financial Inc. - Class A (c)	28	1,434	AutoNation, Inc. (a)	17	2,576
Janus Henderson Group PLC	29	881	AutoZone, Inc. (a)	2	6,040
Jefferies Financial Group Inc.	15	589	Bath & Body Works, Inc.	13	548
K.K.R. Co., Inc. - Class A	25	2,032	Best Buy Co., Inc.	68	5,357
Ladder Capital Corp - Class A	27	306	Bloomin' Brands, Inc.	15	414
Lincoln National Corporation	33	888	Booking Holdings Inc. (a)	4	12,986
Loews Corporation	20	1,365	BorgWarner Inc.	24	871
LPL Financial Holdings Inc.	7	1,498	Bright Horizons Family Solutions, Inc. (a)	6	596
MarketAxess Holdings Inc.	2	656	Brunswick Corporation	15	1,405
Marsh & McLennan Companies, Inc.	44	8,432	Carnival Corporation (a)	112	2,085
MasterCard Incorporated - Class A	42	18,044	Carter's, Inc.	25	1,838
Mercury General Corporation	6	229	Chipotle Mexican Grill, Inc. (a)	1	3,014
MetLife, Inc.	64	4,236	Churchill Downs Incorporated	7	966
MFA Financial, Inc.	41	464	Cracker Barrel Old Country Store, Inc. (b)	7	564
MGIC Investment Corporation	31	601	Crocs, Inc. (a)	3	319
Moelis & Company - Class A	11	602	D.R. Horton, Inc.	12	1,756
Moody's Corporation	6	2,539	Dana Incorporated	56	812
Morningstar, Inc.	3	750	Darden Restaurants, Inc.	11	1,867

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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Schedules of Investments (in thousands)
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Deckers Outdoor Corporation (a)	4	2,443	The Cheesecake Factory Incorporated	7	240
Dick's Sporting Goods, Inc.	17	2,503	The Gap, Inc.	93	1,947
Dillard's, Inc. - Class A (b)	2	855	The Goodyear Tire & Rubber Company (a)	90	1,291
Domino's Pizza, Inc.	7	3,077	The ODP Corporation (a)	12	682
Doordash, Inc. - Class A (a)	15	1,450	The Wendy's Company	62	1,209
Dorman Products, Inc. (a)	4	297	Thor Industries, Inc.	17	2,060
eBay Inc.	128	5,591	TJX Companies, Inc., The	82	7,706
Five Below, Inc. (a)	3	565	Toll Brothers, Inc.	15	1,591
Floor & Decor Holdings, Inc. - Class A (a)	5	510	TopBuild Corp. (a)	1	563
Foot Locker, Inc.	52	1,607	Tractor Supply Company	7	1,437
Ford Motor Company	742	9,048	TRI Pointe Homes Holdings, Inc. (a)	31	1,108
General Motors Company	274	9,827	Ulta Beauty, Inc. (a)	3	1,284
Gentex Corporation	62	2,039	Urban Outfitters, Inc. (a)	27	975
Genuine Parts Company	5	740	V.F. Corporation	20	372
Graham Holdings Co., Ltd. - Class B	1	425	Vail Resorts, Inc.	5	1,161
Grand Canyon Education, Inc. (a)	10	1,256	Valvoline, Inc. (a)	24	910
Group 1 Automotive, Inc.	5	1,594	Vista Outdoor Inc. (a)	9	269
Guess ?, Inc.	12	278	Visteon Corporation (a)	7	860
H & R Block, Inc.	42	2,020	Vitamin Oldco Holdings, Inc. (a) (d)	6	—
Hanesbrands Inc. (a)	72	320	Whirlpool Corporation	11	1,388
Harley-Davidson, Inc.	15	548	Williams-Sonoma, Inc.	17	3,466
Helen of Troy Limited (a)	4	468	Worthington Industries, Inc.	8	482
Hibbett Inc.	5	329	Wyndham Hotels & Resorts, Inc.	7	565
Hilton Worldwide Holdings Inc.	9	1,672	Yum! Brands, Inc.	28	3,625
Home Depot, Inc., The	42	14,396			267,246
Hyatt Hotels Corporation - Class A	2	287			
International Game Technology PLC	28	758	Industrials 12.1%		
Jack in the Box Inc.	13	1,026	3M Company	60	6,553
KB Home	8	480	A. O. Smith Corporation	31	2,584
Kohl's Corporation	52	1,502	AAR Corp. (a)	8	473
Kontoor Brands, Inc.	15	956	ABM Industries Incorporated	18	813
Las Vegas Sands Corp.	29	1,434	Acuity Brands, Inc.	5	965
Laureate Education, Inc. - Class A	28	385	AECOM	14	1,265
La-Z-Boy Incorporated	15	542	AGCO Corporation	6	669
LCI Industries	2	296	Allison Systems, Inc.	25	1,466
Lear Corporation	9	1,253	American Woodmark Corporation (a)	4	414
Leggett & Platt, Incorporated	26	676	AMETEK, Inc.	8	1,377
Lennar Corporation - Class A	10	1,450	API Group Corp (a)	22	745
Light & Wonder, Inc. (a)	4	345	Apogee Enterprises, Inc.	6	310
Lithia Motors, Inc. - Class A	4	1,366	Applied Industrial Technologies, Inc.	3	495
Lowe's Companies, Inc.	32	7,034	Arcbest Corporation	3	335
M.D.C. Holdings, Inc.	16	909	Arcosa, Inc.	9	733
M/I Homes, Inc. (a)	5	734	Armstrong World Industries, Inc.	6	634
Macy's, Inc.	63	1,276	Automatic Data Processing, Inc.	13	2,956
Marriott International, Inc. - Class A	13	2,836	Avis Budget Group, Inc.	18	3,278
McDonald's Corporation	50	14,860	Boise Cascade Company	13	1,649
Meritage Homes Corporation	7	1,303	Booz Allen Hamilton Holding Corporation - Class A	31	4,028
MGM Resorts International (a)	9	422	Broadridge Financial Solutions, Inc.	19	3,900
Murphy USA Inc.	9	3,327	Builders FirstSource, Inc. (a)	4	741
Newell Brands Inc.	10	83	BWXT Government Group, Inc.	21	1,591
Nike, Inc. - Class B	64	6,969	C.H. Robinson Worldwide, Inc.	24	2,109
Nordstrom, Inc. (b)	29	541	Caci International Inc. - Class A (a)	5	1,574
NVR, Inc. (a)	—	2,100	Carrier Global Corporation	52	2,966
Ollie's Bargain Outlet Holdings, Inc. (a)	3	219	Caterpillar Inc.	18	5,235
O'Reilly Automotive, Inc. (a)	9	8,220	Cintas Corporation	6	3,444
Penske Automotive Group, Inc.	8	1,248	Clean Harbors, Inc. (a)	3	440
Pool Corporation	4	1,482	Comfort Systems USA, Inc.	3	576
PulteGroup, Inc.	29	3,027	Copart, Inc. (a)	85	4,161
PVH Corp.	10	1,272	CoreCivic, Inc. (a)	40	581
Qurate Retail, Inc. - Series A (a)	133	116	CSG Systems International, Inc.	5	261
Ralph Lauren Corporation - Class A	5	672	CSX Corporation	100	3,469
Ross Stores, Inc.	12	1,696	Cummins Inc.	10	2,428
Royal Caribbean Cruises Ltd. (a)	8	1,044	Curtiss-Wright Corporation	6	1,392
Sally Beauty Holdings, Inc. (a)	54	711	Donaldson Company, Inc.	13	862
Service Corporation International	18	1,223	Eaton Corporation Public Limited Company	15	3,521
Signet Jewelers Limited	11	1,197	EMCOR Group, Inc.	2	437
Skechers U.S.A., Inc. - Class A (a)	7	408	Emerson Electric Co.	27	2,659
Sonic Automotive, Inc. - Class A	6	361	Encore Wire Corporation	5	995
Starbucks Corporation	65	6,206	Equifax Inc.	6	1,414
Steven Madden, Ltd.	15	627	Expeditors International of Washington, Inc. - Class A	19	2,362
Strategic Education, Inc.	5	495	Fastenal Company	19	1,199
Taylor Morrison Home II Corporation - Class A (a)	35	1,844	FedEx Corporation	8	2,142
Tempur Sealy International, Inc.	23	1,169	Flowserve Corporation	6	232
Texas Roadhouse, Inc. - Class A	6	766	Fortune Brands Innovations, Inc.	5	361
The Buckle, Inc.	12	577	Franklin Electric Co., Inc.	4	407

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
FTI Consulting, Inc. (a)	8	1,563	Terex Corporation	26	1,470
GATX Corporation	5	641	Tetra Tech, Inc.	2	396
Generac Holdings Inc. (a)	6	744	Textron Inc.	7	561
General Electric Company	127	16,169	The Boeing Company (a)	22	5,797
Genpact Limited	39	1,342	The GEO Group, Inc. (a) (b)	59	635
GMS Inc. (a)	7	601	The Greenbrier Companies, Inc.	12	517
Graco Inc.	17	1,518	The Timken Company	10	778
Granite Construction Incorporated	11	585	Toro Company, The	18	1,704
GXO Logistics Inc. (a)	5	334	TransDigm Group Incorporated	3	2,600
Healthcare Services Group, Inc. (a)	36	376	Trinet Group, Inc. (a)	4	526
HEICO Corporation	5	908	Trinity Industries, Inc.	17	460
Hexcel Corporation	16	1,175	Uber Technologies, Inc. (a)	73	4,477
HNI Corporation	9	361	UFP Industries, Inc.	14	1,716
Howmet Aerospace Inc.	38	2,060	U-Haul Holding Company (a) (b)	12	887
Hub Group, Inc. - Class A (a)	7	635	Unifirst Corporation	3	463
Hubbell Incorporated	4	1,346	Union Pacific Corporation	37	9,070
Huntington Ingalls Industries, Inc.	1	381	United Airlines Holdings, Inc. (a)	8	322
IDEX Corporation	7	1,553	United Parcel Service, Inc. - Class B	43	6,818
Illinois Tool Works Inc.	22	5,747	United Rentals, Inc.	2	1,416
Ingersoll Rand Inc.	20	1,540	Verisk Analytics, Inc.	21	4,993
Insperty, Inc.	3	331	W. W. Grainger, Inc.	5	3,932
ITT Inc.	11	1,338	Waste Management, Inc.	15	2,662
J.B. Hunt Transport Services, Inc.	3	568	Watsco, Inc.	9	3,681
JELD-WEN Holding, Inc. (a)	24	450	Watts Water Technologies, Inc. - Class A	1	251
KBR, Inc.	13	745	Werner Enterprises, Inc.	24	1,022
Kirby Corporation (a)	3	214	WESCO International, Inc.	15	2,595
Knight-Swift Transportation Holdings Inc. - Class A	3	175	Westinghouse Air Brake Technologies Corporation	6	795
L3Harris Technologies, Inc.	14	2,960	Woodward, Inc.	3	380
Landstar System, Inc.	9	1,824	XPO, Inc. (a)	6	488
Leidos Holdings, Inc.	11	1,150	Xylem Inc.	10	1,087
Lennox International Inc.	8	3,405			259,419
Lincoln Electric Holdings, Inc.	10	2,207			
Lockheed Martin Corporation	25	11,501	Consumer Staples 11.3%		
ManpowerGroup Inc.	13	1,047	Albertsons Companies, Inc. - Class A	12	272
Masco Corporation	15	1,000	Altria Group, Inc.	275	11,099
Masterbrand, Inc. (a)	33	492	Archer-Daniels-Midland Company	104	7,541
Matson Intermodal - Paragon, Inc.	6	624	B&G Foods, Inc.	31	321
Maximus, Inc.	10	846	BJ's Wholesale Club Holdings, Inc. (a)	4	246
MDU Resources Group, Inc.	48	953	Brown-Forman Corporation - Class B	30	1,733
Mine Safety Appliances Company, LLC	2	393	Cal-Maine Foods, Inc.	16	914
Moog Inc. - Class A	4	649	Campbell Soup Company	16	689
MSC Industrial Direct Co., Inc. - Class A	19	1,876	Casey's General Stores, Inc.	9	2,569
Mueller Industries, Inc.	28	1,307	Central Garden & Pet Company - Class A (a)	8	352
Nordson Corporation	3	727	Church & Dwight Co., Inc.	18	1,694
Northrop Grumman Corporation	12	5,509	Coca-Cola Consolidated, Inc.	1	482
Now, Inc. (a)	29	323	Colgate-Palmolive Company	62	4,949
Nvent Electric Public Limited Company	8	482	Conagra Brands, Inc.	38	1,094
Old Dominion Freight Line, Inc.	4	1,464	Constellation Brands, Inc. - Class A	7	1,594
Openlane, Inc. (a)	19	287	Costco Wholesale Corporation	17	11,273
Oshkosh Corporation	16	1,711	Dollar General Corporation	18	2,502
Otis Worldwide Corporation	37	3,312	Dollar Tree, Inc. (a)	11	1,560
Owens Corning	8	1,178	Edgewell Personal Care Colombia S A S	16	581
PACCAR Inc	19	1,839	Flowers Foods, Inc.	40	895
Parker-Hannifin Corporation	5	2,162	General Mills, Inc.	45	2,944
Parsons Corporation (a)	7	449	Herbalife Nutrition Ltd. (a)	29	442
Paychex, Inc.	9	1,084	Hormel Foods Corporation	16	509
Pentair Public Limited Company	29	2,114	Ingles Markets, Incorporated - Class A	3	250
Primoris Services Corporation	16	524	Ingredion Incorporated	13	1,370
Quanta Services, Inc.	13	2,838	J&J Snack Foods Corp.	2	328
Republic Services, Inc.	8	1,349	Kellanova	33	1,852
Resideo Technologies, Inc. (a)	28	525	Keurig Dr Pepper Inc.	51	1,696
Robert Half Inc.	9	830	Kimberly-Clark Corporation	32	3,854
Rockwell Automation, Inc.	4	1,300	Kraft Foods Group, Inc.	108	3,992
Rollins, Inc.	19	839	Lamb Weston Holdings, Inc.	20	2,212
Rush Enterprises, Inc. - Class A	11	562	Lancaster Colony Corporation	4	732
Ryder System, Inc.	14	1,640	McCormick & Company, Incorporated	17	1,151
Saia, Inc. (a)	1	575	Molson Coors Beverage Company - Class B	50	3,045
Schneider National, Inc. - Class B	17	421	Mondelez International, Inc. - Class A	81	5,851
Simpson Manufacturing Co., Inc.	4	806	Monster Beverage 1990 Corporation (a)	68	3,928
SiteOne Landscape Supply, Inc. (a)	2	322	National Beverage Corp. (a)	5	268
SkyWest, Inc. (a)	15	796	Nomad Foods Limited (a)	27	462
Snap-on Incorporated	2	566	Nu Skin Enterprises, Inc. - Class A	23	446
Stanley Black & Decker, Inc.	6	545	PepsiCo, Inc.	106	17,992
Steelcase Inc. - Class A	38	519	Performance Food Group Company (a)	19	1,336
Stericycle, Inc. (a)	10	487	Philip Morris International Inc.	172	16,151

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Post Holdings, Inc. (a)	10	904	HF Sinclair Corporation	10	543
PriceSmart, Inc.	9	664	Kinder Morgan, Inc.	42	737
Procter & Gamble Company, The	133	19,428	Marathon Oil Corporation	75	1,806
Seaboard Corporation	—	171	Marathon Petroleum Corporation	127	18,779
Spartanash Company	8	193	Murphy Oil Corporation	19	799
Sprouts Farmers Market, Inc. (a)	68	3,263	Nabors Industries Ltd. (a)	3	232
Sysco Corporation	25	1,797	NOV Inc.	62	1,266
Target Corporation	105	15,005	Occidental Petroleum Corporation	39	2,339
The Andersons, Inc.	7	428	Oceaneering International, Inc. (a)	34	728
The Boston Beer Company, Inc. - Class A (a)	1	457	Patterson-UTI Energy, Inc.	30	324
The Clorox Company	17	2,398	PBF Energy Inc. - Class A	44	1,935
The Coca-Cola Company	246	14,526	Peabody Energy Corporation	39	940
The Hershey Company	8	1,531	Permian Resources Corporation - Class A	48	653
The J. M. Smucker Company	10	1,309	Phillips 66	115	15,335
The Kroger Co.	159	7,288	Range Resources Corporation	32	986
Treehouse Foods, Inc. (a)	13	531	Schlumberger Limited	48	2,505
Tyson Foods, Inc. - Class A	60	3,245	SM Energy Company	12	483
United Natural Foods, Inc. (a)	30	491	Targa Resources Corp.	13	1,115
Universal Corporation	5	314	TechnipFMC PLC	82	1,655
US Foods Holding Corp. (a)	38	1,732	Transocean Ltd. (a) (e)	36	231
Vector Group Ltd.	27	304	Valero Energy Corporation	84	10,891
Walgreens Boots Alliance, Inc.	398	10,388	World Kinect Corporation	23	517
Walmart Inc.	206	32,471			117,380
Weis Markets, Inc.	4	237			
		242,246			
Communication Services 6.6%			Materials 3.4%		
AT&T Inc.	1,422	23,869	Alcoa Corporation	16	549
Cinemark Holdings, Inc. (a)	31	437	Arcor Pty Ltd	83	797
Clear Channel Outdoor Holdings, Inc. (a)	168	306	AptarGroup, Inc.	13	1,554
Comcast Corporation - Class A	380	16,648	ATI Inc. (a)	17	760
Electronic Arts Inc.	18	2,417	Avery Dennison Corporation	8	1,526
Former Charter Communications Parent, Inc. - Class A (a)	24	9,142	Axalta Coating Systems Ltd. (a)	32	1,074
Fox Corporation - Class A	43	1,283	Ball Corporation	11	623
John Wiley & Sons, Inc. - Class A	11	347	Berry Global Group, Inc.	17	1,126
Liberty Broadband Corporation - Series C (a)	8	658	Cabot Corporation	8	702
Liberty Global Ltd. - Class C (a)	133	2,475	Carpenter Technology Corporation	16	1,134
Liberty Latin America Ltd. - Class C (a)	37	269	Celanese Corporation - Class A	10	1,616
Lumen Technologies Inc. (a) (b)	266	487	Commercial Metals Company	24	1,180
Meta Platforms, Inc. - Class A (a)	116	40,886	Corteva, Inc.	14	694
Netflix, Inc. (a)	16	7,667	Crown Holdings, Inc.	15	1,386
News Corporation - Class A	58	1,413	DuPont de Nemours, Inc.	41	3,155
Nexstar Media Group, Inc. - Class A	5	807	Eagle Materials Inc.	6	1,182
Omnicom Group Inc.	28	2,445	Eastman Chemical Company	10	940
Paramount Global - Class B	40	596	Graphic Packaging Holding Company	83	2,043
Pinterest, Inc. - Class A (a)	30	1,094	Greif, Inc. - Class A	6	394
Roku Inc. - Class A (a)	6	545	Huntsman Corporation	38	965
Scholastic Corporation	9	334	Innospec Inc.	3	339
Snap Inc. - Class A (a)	47	790	International Flavors & Fragrances Inc.	1	107
Take-Two Interactive Software, Inc. (a)	16	2,578	International Paper Company	25	903
TEGNA Inc.	89	1,360	Kaiser Aluminum Corporation	4	258
Telephone and Data Systems, Inc.	54	997	Legacy Vulcan Corp.	5	1,081
The Interpublic Group of Companies, Inc.	45	1,459	Linde Public Limited Company	18	7,261
The New York Times Company - Class A	20	962	Louisiana-Pacific Corporation (W VA)	12	859
T-Mobile USA, Inc.	25	3,984	LyondellBasell Industries N.V. - Class A	62	5,941
Verizon Communications Inc.	375	14,123	Martin Marietta Materials, Inc.	2	1,127
Yelp Inc. (a)	23	1,066	MOS Holdings Inc.	32	1,144
		141,444	NewMarket Corporation	1	671
			Newmont Corporation	46	1,923
			Nucor Corporation	21	3,635
			O-I Glass, Inc. (a)	76	1,245
			Olin Corporation	16	843
			Packaging Corporation of America	1	231
			PPG Industries, Inc.	10	1,538
			Reliance Steel & Aluminum Co.	11	2,990
			Royal Gold, Inc.	4	509
			RPM International Inc.	25	2,815
			Sealed Air Corporation	37	1,344
			Sensient Technologies Corporation	9	566
			Silgan Holdings Inc.	22	985
			Sonoco Products Company	19	1,080
			Southern Copper Corporation	3	219
			Steel Dynamics, Inc.	6	664
			Stepan Company	3	318
			Sylvamo Corporation	11	553
			The Chemours Company	15	485
			The Scotts Miracle-Gro Company	17	1,083

See accompanying Notes to Financial Statements.
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
The Sherwin-Williams Company	5	1,716	Veris Residential, Inc.	24	376
United States Steel Corporation	40	1,953	VICI Properties Inc.	15	477
Warrior Met Coal, Inc.	28	1,686	Vornado Realty Trust	7	184
WestRock Company	44	1,827	W.P. Carey Inc.	18	1,152
Worthington Steel, Inc.	7	191	Xenia Hotels & Resorts, Inc.	27	372
		<u>73,490</u>	Zillow Group, Inc. - Class C (a)	9	495
					<u>36,074</u>
Real Estate 1.7%			Utilities 0.5%		
American Homes 4 Rent - Class A	19	680	Atmos Energy Corporation	13	1,537
Americold Realty Trust, Inc.	25	754	Avista Corporation	13	478
Apple Hospitality REIT, Inc.	44	733	Constellation Energy Group, Inc.	12	1,368
Camden Property Trust	9	888	Evergy, Inc.	6	305
COPT Defense Properties	16	401	Exelon Corporation	59	2,124
Cubesmart, L.P.	16	741	National Fuel Gas Company	14	680
DiamondRock Alpharetta Tenant, LLC	51	480	NRG Energy, Inc.	14	728
DigitalBridge Group, Inc. - Class A	51	899	Ormat Technologies, Inc.	4	307
EastGroup Properties, Inc.	3	556	PNM Resources, Inc.	12	508
Equinix, Inc.	4	3,547	The AES Corporation	43	831
Equity Commonwealth	22	426	Vistra Corp.	60	2,322
Equity Lifestyle Properties, Inc.	8	563			<u>11,188</u>
Extra Space Storage Inc.	7	1,107			<u>2,131,680</u>
First Industrial Realty Trust, Inc.	8	410	Total Common Stocks (cost \$1,829,566)		
Gaming and Leisure Properties, Inc.	25	1,254			
Healthcare Realty Trust Incorporated - Class A	30	522	SHORT TERM INVESTMENTS 0.4%		
Host Hotels & Resorts, Inc.	11	208	Investment Companies 0.4%		
Invitation Homes Inc.	47	1,590	JNL Government Money Market Fund - Class I, 5.22% (c) (f)	8,003	8,003
Iron Mountain Incorporated	26	1,832			
Jones Lang LaSalle Incorporated (a)	4	726	Securities Lending Collateral 0.0%		
Lamar Advertising Company - Class A	8	822	JNL Government Money Market Fund - Class SL, 5.32% (c) (f)	1,048	1,048
LXP Industrial Trust	41	407			
Omega Healthcare Investors, Inc.	12	369	Total Short Term Investments (cost \$9,051)		<u>9,051</u>
Paramount Group, Inc.	63	324	Total Investments 100.0% (cost \$1,838,617)		2,140,731
Park Hotels & Resorts Inc.	69	1,051	Other Derivative Instruments (0.0%)		(48)
Physicians Realty Trust	33	439	Other Assets and Liabilities, Net 0.0%		639
Rayonier Inc.	15	514	Total Net Assets 100.0%		2,141,322
Realogy Holdings Corp. (a)	58	473			
RLJ III-EM Columbus Lessee, LLC	57	664	(a) Non-income producing security.		
SBA Communications Corporation - Class A	1	339	(b) All or a portion of the security was on loan as of December 31, 2023.		
Service Properties Trust	38	326	(c) Investment in affiliate.		
Simon Property Group, Inc.	26	3,639	(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.		
SITE Centers Corp.	31	427	(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.		
SL Green Realty Corp. (b)	15	694	(f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
STAG Industrial, Inc.	14	534			
Sun Communities, Inc.	8	1,125			
Sunstone Hotel Investors, Inc.	31	331			
Tanger Inc.	15	412			
The Macerich Company	73	1,129			
UDR, Inc.	18	682			

JNL/RAFI Multi-Factor U.S. 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>
Jackson Financial Inc. - Class A	299	680	1	46	—	456	1,434	0.1
JNL Government Money Market Fund, 5.22% - Class I	1,310	198,382	191,689	218	—	—	8,003	0.4
JNL Government Money Market Fund, 5.32% - Class SL	—	18,101	17,053	15	—	—	1,048	—
JNL Securities Lending Collateral Fund - Institutional Class	1,416	7,788	9,204	13	—	—	—	—
The Bank of New York Mellon Corporation	2,643	1,612	628	115	(78)	645	4,194	0.2
	<u>5,668</u>	<u>226,563</u>	<u>218,575</u>	<u>407</u>	<u>(78)</u>	<u>1,101</u>	<u>14,679</u>	<u>0.7</u>

JNL/RAFI Multi-Factor U.S. Equity Fund — Restricted Securities

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Transocean Ltd.	06/18/21	141	231	—

JNL Series Trust
Schedules of Investments *(in thousands)*
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JNL/RAFI Multi-Factor U.S. Equity Fund — Futures Contracts

Reference Entity	Contracts¹	Expiration	Notional¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 Index	37	March 2024	8,881	(23)	37
S&P Midcap 400 Index	10	March 2024	2,814	(25)	(5)
				<u>(48)</u>	<u>32</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/RAFI Multi-Factor U.S. Equity Fund				
Assets - Securities				
Common Stocks	2,131,680	—	—	2,131,680
Short Term Investments	9,051	—	—	9,051
	<u>2,140,731</u>	<u>—</u>	<u>—</u>	<u>2,140,731</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	37	—	—	37
	<u>37</u>	<u>—</u>	<u>—</u>	<u>37</u>
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(5)	—	—	(5)
	<u>(5)</u>	<u>—</u>	<u>—</u>	<u>(5)</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL/T. Rowe Price Balanced Fund			Financials 10.6%		
COMMON STOCKS 65.3%					
Information Technology 14.0%					
Accenture Public Limited Company - Class A	2	699	Adyen N.V. (a) (b)	—	344
Adobe Inc. (a)	1	639	AlA Group Limited	81	710
Advanced Micro Devices, Inc. (a)	5	720	American Express Company	6	1,205
Amphenol Corporation - Class A	6	617	American International Group, Inc.	5	359
Analog Devices, Inc.	2	427	ANZ Group Holdings Limited	24	415
Apple Inc.	66	12,663	Apollo Global Management, Inc.	1	85
Applied Materials, Inc.	5	809	Ares Management Corporation - Class A	1	88
Arista Networks, Inc. (a)	1	119	AXA	43	1,392
ASML Holding N.V. - ADR	1	1,063	Bank of America Corporation	57	1,916
ASML Holding N.V.	2	1,745	Berkshire Hathaway Inc. - Class B (a)	10	3,507
Atlassian Corporation - Class A (a)	1	265	BlackRock, Inc.	—	100
Autodesk, Inc. (a)	—	49	BNP Paribas	10	665
Bill Holdings, Inc. (a)	2	158	Bridgepoint Group PLC (b)	77	274
Broadcom Inc.	2	2,466	Brookfield Corporation - Class A	14	573
Cadence Design Systems, Inc. (a)	1	194	Cboe Global Markets, Inc.	—	77
Cisco Systems, Inc.	5	230	Challenger Limited	41	180
Confluent, Inc. - Class A (a)	4	85	Chubb Limited	7	1,614
CrowdStrike Holdings, Inc. - Class A (a)	1	156	Citigroup Inc.	6	310
Datadog, Inc. - Class A (a)	1	153	CME Group Inc. - Class A	3	713
DocuSign, Inc. (a)	5	269	Corebridge Financial, Inc.	20	438
Entegris, Inc.	2	216	DBS Group Holdings Ltd	18	444
Fair Isaac Corporation (a)	—	59	Definity Financial Corporation	8	230
First Solar, Inc. (a)	—	23	Discover Financial Services	1	101
Fortinet, Inc. (a)	3	169	DNB Bank ASA	53	1,115
Gen Digital Inc.	6	139	East West Bancorp, Inc.	3	226
Hamamatsu Photonics K.K.	9	348	Equitable Holdings, Inc.	3	112
Intel Corporation	15	774	Erste Group Bank AG	5	194
Intuit Inc.	2	1,309	Fifth Third Bancorp	5	172
KLA Corporation	1	320	Fiserv, Inc. (a)	15	2,005
Lam Research Corporation	1	1,151	FleetCor Technologies, Inc. (a)	2	470
Largan Precision Co., Ltd.	2	187	Global Payments Inc.	2	293
Lattice Semiconductor Corporation (a)	1	41	HDFC Bank Limited	28	584
Marvell Technology, Inc.	1	66	Huntington Bancshares Incorporated	8	103
Micron Technology, Inc.	7	613	ING Groep N.V.	80	1,199
Microsoft Corporation	43	16,084	Intercontinental Exchange, Inc.	2	221
MongoDB, Inc. - Class A (a)	1	414	Intesa Sanpaolo SPA	128	375
Monolithic Power Systems, Inc.	1	521	J.P. Morgan Chase & Co.	19	3,301
Murata Manufacturing Co., Ltd.	27	569	Julius Bar Gruppe AG - Class N	9	487
NTT DATA Corporation	61	864	K.K.R. Co., Inc. - Class A	1	66
NVIDIA Corporation	15	7,192	Lloyds Banking Group PLC	849	516
NXP Semiconductors N.V.	9	1,990	LPL Financial Holdings Inc.	—	68
OMRON Corporation	5	242	Macquarie Group Limited	4	461
On Semiconductor Corporation (a)	1	72	Mandatum Holding Oy (a)	16	74
Palo Alto Networks, Inc. (a)	—	106	MarketAxess Holdings Inc.	—	29
Pure Storage, Inc. - Class A (a)	3	120	Marsh & McLennan Companies, Inc.	3	661
Qualcomm Incorporated	9	1,240	MasterCard Incorporated - Class A	6	2,612
Renesas Electronics Corporation (a)	23	419	MetLife, Inc.	17	1,106
Roper Technologies, Inc.	1	751	Mitsubishi HC Capital Inc.	44	295
Salesforce, Inc. (a)	4	1,180	Mitsubishi UFJ Financial Group Inc	78	670
Samsara Inc. - Class A (a)	1	43	Moody's Corporation	—	75
Samsung Electronics Co Ltd	19	1,184	Morgan Stanley	6	575
SAP SE	7	1,111	MSCI Inc. - Class A	—	127
ServiceNow, Inc. (a)	3	1,813	Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	4	1,456
Shopify Inc. - Class A (a)	6	471	National Bank of Canada	12	926
Snowflake Inc. - Class A (a)	1	167	Ping An Insurance (Group) Company of China, Ltd. - Class H	28	125
Synopsys, Inc. (a)	2	1,126	RenaissanceRe Holdings Ltd	1	142
Taiwan Semiconductor Manufacturing Company Limited - ADR	2	237	S&P Global Inc.	2	725
Taiwan Semiconductor Manufacturing Company Limited	93	1,792	Sampo Oyj - Class A	17	757
TE Connectivity Ltd. (b)	5	760	Standard Chartered PLC	36	307
Teledyne Technologies Incorporated (a)	—	143	Storebrand ASA	59	520
Telefonaktiebolaget LM Ericsson - Class B	98	616	Sumitomo Mitsui Trust Bank, Limited	13	249
Texas Instruments Incorporated	8	1,351	Sun Life Financial Inc.	14	712
The Descartes Systems Group Inc. (a)	1	79	Svenska Handelsbanken AB - Class A	67	724
Tokyo Electron Limited	4	747	Synchrony Financial	—	15
Western Digital Corporation (a)	2	110	The Allstate Corporation	5	660
Workday, Inc. - Class A (a)	—	45	The Bank of New York Mellon Corporation	2	115
Zebra Technologies Corporation - Class A (a)	—	41	The Charles Schwab Corporation	21	1,425
Zscaler, Inc. (a)	—	103	The Goldman Sachs Group, Inc.	3	1,184
		<u>72,644</u>	The Hartford Financial Services Group, Inc.	8	634
			The PNC Financial Services Group, Inc.	4	570
			The Progressive Corporation	4	670
			The Travelers Companies, Inc.	5	1,028

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Tokio Marine Holdings, Inc.	33	821	UnitedHealth Group Incorporated	7	3,582
Tradeweb Markets Inc. - Class A	1	45	Veeva Systems Inc. - Class A (a)	1	145
Truist Financial Corporation	2	55	Vertex Pharmaceuticals Incorporated (a)	1	330
United Overseas Bank Limited	33	701	Viatrix Inc.	12	131
Visa Inc. - Class A	14	3,520	Zimmer Biomet Holdings, Inc.	1	173
Wells Fargo & Company	32	1,583	Zoetis Inc. - Class A	4	738
Western Alliance Bancorporation	1	39			41,078
XP Inc. - Class A	10	256			
Zurich Insurance Group AG - Class N	2	926			
		54,822			
Health Care 7.9%			Consumer Discretionary 6.4%		
Abbott Laboratories	2	227	Airbnb, Inc. - Class A (a)	—	39
AbbVie Inc.	3	520	Alibaba Group Holding Limited - ADR	2	148
Agilent Technologies, Inc.	1	187	Amadeus IT Holding, S.A. (b)	7	489
Alcon AG	5	398	Amazon.com, Inc. (a)	57	8,651
Align Technology, Inc. (a)	—	54	Aptiv PLC (a)	1	123
Amgen Inc.	4	1,124	Autoliv, Inc. - SDR	6	604
Astellas Pharma Inc.	66	792	AutoZone, Inc. (a)	—	732
AstraZeneca PLC - ADR	34	2,307	Bath & Body Works, Inc.	1	39
Avantor, Inc. (a)	1	26	Booking Holdings Inc. (a)	—	1,692
Baxter International Inc.	2	93	Burlington Stores, Inc. (a)	—	66
Bayer Aktiengesellschaft - Class N	12	457	Carvana Co. - Class A (a)	4	199
Becton, Dickinson and Company	1	340	Chipotle Mexican Grill, Inc. (a)	—	926
Biogen Inc. (a)	—	127	Compass Group PLC	36	983
BioMarin Pharmaceutical Inc. (a)	—	29	DENSO Corporation	42	633
Bio-Techne Corporation	1	69	Doordash, Inc. - Class A (a)	2	194
Boston Scientific Corporation (a)	2	123	Dowdais Group PLC	113	154
Bristol-Myers Squibb Company	2	116	Dr. Martens PLC	7	8
Cardinal Health, Inc.	—	20	General Motors Company	2	86
Catalent, Inc. (a)	1	58	H World Group Limited	4	13
Cencora, Inc.	7	1,495	Hilton Worldwide Holdings Inc.	3	503
Centene Corporation (a)	—	22	Home Depot, Inc., The	3	1,111
CVS Health Corporation	1	71	Honda Motor Co., Ltd.	21	214
Danaher Corporation	5	1,234	InterContinental Hotels Group PLC	—	32
DexCom, Inc. (a)	1	141	Kering	1	432
Edwards Lifesciences Corporation (a)	2	129	Kingfisher PLC	226	701
Elekta AB (publ) - Class B	41	338	Kyoritsu Maintenance Co., Ltd.	—	17
Elevance Health, Inc.	6	2,711	Las Vegas Sands Corp.	3	131
Eli Lilly and Company	6	3,390	Lowe's Companies, Inc.	1	137
EssilorLuxottica	3	575	Lululemon Athletica Canada Inc. (a)	1	494
Evotec SE (a)	9	220	Magna International Inc.	10	617
Fresenius SE & Co. KGaA	16	484	Marriott International, Inc. - Class A	—	108
GE HealthCare Technologies Inc.	9	659	McDonald's Corporation	4	1,164
Genmab A/S (a) (c)	1	346	Moncler S.p.A.	9	544
Gilead Sciences, Inc.	1	96	Next PLC	6	611
GSK PLC - ADR	13	463	Nike, Inc. - Class B	5	514
HCA Healthcare, Inc.	2	663	Norwegian Cruise Line Holdings Ltd. (a)	11	220
Hologic, Inc. (a)	2	107	NVR, Inc. (a)	—	196
Humana Inc.	2	818	O'Reilly Automotive, Inc. (a)	—	182
Icon Public Limited Company (a)	—	65	Panasonic Holdings Corporation	47	467
Intuitive Surgical, Inc. (a)	4	1,423	Persimmon Public Limited Company	22	397
IQVIA Holdings Inc (a)	—	24	Rivian Automotive, Inc. - Class A (a) (c)	3	68
Johnson & Johnson	10	1,549	Ross Stores, Inc.	5	635
Koninklijke Philips N.V. (a)	24	569	Royal Caribbean Cruises Ltd. (a)	1	169
McKesson Corporation	1	231	Samsonite International S.A. (a) (b)	92	301
Medtronic, Inc.	7	571	Service Corporation International	4	276
Merck & Co., Inc.	13	1,393	Sony Group Corporation	9	892
Moderna, Inc. (a)	—	22	Stanley Electric Co., Ltd.	11	214
Molina Healthcare, Inc. (a)	—	72	Starbucks Corporation	1	143
Novartis AG - Class N	14	1,372	Suzuki Motor Corporation	10	436
Novo Nordisk A/S - ADR	1	77	Tesla Inc. (a)	12	3,098
Novo Nordisk A/S - Class B	12	1,259	TJX Companies, Inc., The	5	493
Otsuka Holdings Co., Ltd.	6	232	Toyota Motor Corporation	62	1,136
Penumbra, Inc. (a)	—	24	Tractor Supply Company	1	202
Pfizer Inc.	4	129	Ulta Beauty, Inc. (a)	1	421
Regeneron Pharmaceuticals, Inc. (a)	—	145	Wynn Resorts, Limited	1	80
Repligen Corporation (a)	—	29			33,135
Sanofi	14	1,394	Industrials 6.1%		
Siemens Healthineers AG (b)	14	817	3M Company	1	68
Stryker Corporation	2	688	ABB Ltd - Class N	24	1,081
Teleflex Incorporated	1	169	AMETEK, Inc.	4	669
Tenet Healthcare Corporation (a)	6	482	Ashtead Group Public Limited Company	10	692
The Cigna Group	1	308	Broadridge Financial Solutions, Inc.	1	114
Thermo Fisher Scientific Inc.	4	1,906	Bunzl Public Limited Company	11	451
			Canadian National Railway Company	1	141
			Canadian Pacific Kansas City Limited	1	53
			Carrier Global Corporation	9	525

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Caterpillar Inc.	—	111	Cellnex Telecom, S.A. (b)	1	28
Central Japan Railway Company	13	318	Comcast Corporation - Class A	8	354
Cintas Corporation	—	245	CyberAgent, Inc.	43	267
Copart, Inc. (a)	3	137	Former Charter Communications Parent, Inc. - Class A (a)	—	62
CSX Corporation	39	1,352	KT Corporation	15	408
Cummins Inc.	4	840	Meta Platforms, Inc. - Class A (a)	16	5,653
DCC Public Limited Company	6	468	NAVER Corporation	2	318
Deere & Company	1	429	Netflix, Inc. (a)	3	1,611
Dover Corporation	1	149	Nippon Telegraph and Telephone Corporation	1,129	1,378
Element Fleet Management Corp.	50	809	Sea Limited - Class A - ADR (a)	3	132
Emerson Electric Co.	—	11	Tencent Holdings Limited	4	166
Equifax Inc.	—	67	T-Mobile USA, Inc.	14	2,200
ESAB Corporation	—	26	Verizon Communications Inc.	3	127
FedEx Corporation	1	154	Vodafone Group Public Limited Company - ADR	38	332
General Dynamics Corporation	3	738	Walt Disney Company, The	3	233
General Electric Company	16	2,014	WPP 2012 Limited	65	625
Honeywell International Inc.	2	368	Z Holdings Corporation	84	298
Howmet Aerospace Inc.	2	114			23,380
Hubbell Incorporated	—	37			
Huntington Ingalls Industries, Inc.	—	62	Consumer Staples 4.2%		
IDEX Corporation	2	515	Altria Group, Inc.	1	49
Ingersoll Rand Inc.	2	163	Barry Callebaut AG - Class N	—	380
J.B. Hunt Transport Services, Inc.	—	61	Colgate-Palmolive Company	12	989
Johnson Controls International Public Limited Company	1	61	Constellation Brands, Inc. - Class A	1	139
Kion Group AG	8	323	Costco Wholesale Corporation	1	581
L3Harris Technologies, Inc.	4	816	Diageo PLC	20	739
Legrand	7	770	Dollar General Corporation	4	552
Lockheed Martin Corporation	—	82	Dollar Tree, Inc. (a)	—	21
Melrose Industries PLC	93	672	e.l.f. Beauty, Inc. (a)	—	48
Mitsubishi Corporation	31	497	Heineken N.V.	8	801
Mitsubishi Electric Corporation	57	812	Kenvue Inc.	63	1,359
Norfolk Southern Corporation	3	637	Keurig Dr Pepper Inc.	6	207
Northrop Grumman Corporation	1	392	Kirin Holdings Company, Ltd (c)	18	270
Old Dominion Freight Line, Inc.	1	523	Kraft Foods Group, Inc.	8	291
Otis Worldwide Corporation	1	56	L'Oreal	2	918
PACCAR Inc	1	57	Mondelez International, Inc. - Class A	23	1,696
Prismian S.p.A.	16	741	Monster Beverage 1990 Corporation (a)	2	117
Quanta Services, Inc.	—	30	Nestle S.A. - Class N	23	2,611
Recruit Holdings Co., Ltd.	15	637	PepsiCo, Inc.	4	728
Republic Services, Inc.	—	65	Philip Morris International Inc.	16	1,532
Rockwell Automation, Inc.	—	54	Procter & Gamble Company, The	14	2,015
RTX Corporation	2	168	Seven & I Holdings Co., Ltd.	18	713
Safran	4	722	Sysco Corporation	1	84
Saia, Inc. (a)	—	126	Target Corporation	1	157
Sandvik Aktiebolag	29	619	The Clorox Company	—	7
Schneider Electric SE	—	34	The Coca-Cola Company	17	972
Siemens Aktiengesellschaft - Class N	16	3,034	Tyson Foods, Inc. - Class A	1	32
SiteOne Landscape Supply, Inc. (a)	—	16	Unilever PLC	33	1,605
SMC Corporation	1	268	Walmart Inc.	10	1,507
Sociedad Quimica Y Minera De Chile S.A. - Series B - ADR	1	54	Welcia Holdings Co., Ltd.	7	128
Southwest Airlines Co.	2	68	Wilmar International Limited	196	530
Stanley Black & Decker, Inc.	3	249			21,778
Sumitomo Corporation	28	611	Materials 3.9%		
TechnoPro Holdings, Inc. (c)	17	456	Adriatic Metals PLC - CDI (a)	16	44
Teleperformance SE	2	304	Agnico Eagle Mines Limited	2	96
The Boeing Company (a)	2	572	Agnico Eagle Mines Limited	2	90
THK Co.Ltd.	11	223	Akzo Nobel N.V.	7	553
Trane Technologies Public Limited Company	—	50	Alamos Gold Inc - Class A	6	78
TransDigm Group Incorporated	—	381	Alamos Gold Inc - Class A	3	38
Uber Technologies, Inc. (a)	5	302	Alcoa Corporation	1	21
Union Pacific Corporation	4	995	Aluminium Bahrain B.S.C	11	34
United Airlines Holdings, Inc. (a)	1	29	Aluminum Corporation of China Limited - Class H	18	9
United Rentals, Inc.	—	30	Ancor Pty Ltd - CDI	18	176
Veralto Corporation	4	299	Anglo American Platinum	2	84
Waste Connections, Inc.	1	160	Anglo American PLC	7	183
Westinghouse Air Brake Technologies Corporation	7	855	Antofagasta PLC	28	594
WillScot Mobile Mini Holdings Corp. - Class A (a)	—	18	ArcelorMittal	3	95
Worley Limited	48	572	ARE Holdings, Inc.	—	6
		31,422	Asahi Kasei Corporation	44	323
Communication Services 4.5%			Avery Dennison Corporation	—	77
Alphabet Inc. - Class A (a)	17	2,314	B2Gold Corp.	8	24
Alphabet Inc. - Class C (a)	49	6,839	Ball Corporation	3	147
AT&T Inc.	2	35	Barrick Gold Corporation	3	61
			BASF SE - Class N	9	461

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Bellevue Gold Limited (a)	29	34	Snowline Gold Corp. (a)	3	9
BHP Group Limited	38	1,283	South32 Limited	132	298
BHP Group Limited	20	679	Southern Copper Corporation	3	270
BlueScope Steel Limited	1	19	SSAB AB - Class A	4	34
Boliden AB (a)	3	104	Steel Dynamics, Inc.	3	364
Capricorn Metals Limited (a)	14	45	Stora Enso Oyj - Class R	35	485
Centamin PLC	20	25	Teck Resources Limited - Class B (c)	3	145
Central Asia Metals PLC	7	16	The Sherwin-Williams Company	2	594
CF Industries Holdings, Inc.	2	177	Tosoh Corporation	4	55
Champion Iron Limited	5	28	Umicore	13	365
China Hongqiao Group Limited (c)	12	9	Vale S.A. - ADR	16	252
Cleveland-Cliffs Inc. (a)	1	30	voestalpine AG	1	31
Commercial Metals Company	1	25	Warrior Met Coal, Inc.	—	29
Covestro AG (a) (b)	9	517	Wesdome Gold Mines Ltd (a)	16	90
Emerald Resources NL (a)	54	110	West Fraser Timber Co. Ltd.	1	75
Endeavour Mining Corporation	5	103	West Fraser Timber Co. Ltd.	1	55
ERO Copper Corp. (a)	6	87	WestRock Company	1	57
Filo Corp. (a) (c)	2	25	Wheaton Precious Metals Corp.	5	226
First Quantum Minerals Ltd	3	25	Wheaton Precious Metals Corp.	7	345
Franco-Nevada Corporation	2	263	Zijin Mining Group Co., Ltd. - Class H	20	33
Franco-Nevada Corporation	3	285			20,056
Freeport-McMoRan Inc.	29	1,228	Energy 3.4%		
G Mining Ventures Corp. (a)	18	19	Baker Hughes Company - Class A	2	66
Glencore PLC	50	300	BP P.L.C. - ADR	4	147
Grupo Mexico, S.A.B. de C.V. - Class B	13	70	Cameco Corporation	2	80
H.B. Fuller Company	—	34	Canadian Natural Resources Limited	2	140
Hindalco Industries Limited	2	18	ChampionX Corporation	1	33
Hoá Phat Group Joint Stock Company	127	147	Chesapeake Energy Corporation	1	59
Huntsman Corporation	1	31	Chevron Corporation	10	1,557
IGO Limited	51	311	ConocoPhillips	15	1,714
Impala Platinum Holdings Limited	12	62	Diamondback Energy, Inc.	3	464
Industrias Penoles, S.A.B. de C.V. (a)	2	32	Enbridge Inc.	4	138
International Flavors & Fragrances Inc.	—	25	EOG Resources, Inc.	3	351
Ivanhoe Electric Inc. (a)	5	55	EQT Corporation	26	987
Ivanhoe Mines Ltd - Class A (a) (c)	18	179	Equinor ASA	42	1,329
Johnson Matthey PLC	16	351	Equitrans Midstream Corporation	4	37
Joint Stock Company Alrosa (Public Joint Stock Company) (a) (b) (d)	40	—	Expro Group Holdings N.V. (a)	1	20
K92 Mining Inc. (a)	9	42	Exxon Mobil Corporation	20	1,949
Karora Resources Inc. (a) (c)	18	68	Galp Energia, SGPS, S.A.	3	51
Kinross Gold Corporation	4	23	Halliburton Company	30	1,067
Korea Zinc Co., Ltd.	—	28	Hess Corporation	2	270
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	5	963	Kinder Morgan, Inc.	29	520
Legacy Vulcan Corp.	1	158	Kosmos Energy Ltd. (a)	8	57
LG Chem, Ltd.	—	31	Marathon Petroleum Corporation	2	333
Linde Public Limited Company	5	1,923	NAC Kazatomprom JSC - GDR (b)	1	50
Louisiana-Pacific Corporation (W VA)	1	39	Noble Corporation PLC	1	46
Lundin Gold Inc.	3	33	NOV Inc.	4	76
Martin Marietta Materials, Inc.	—	215	OMV Aktiengesellschaft	1	50
Newmont Corporation - CDI	2	87	Phillips 66	1	96
Newmont Corporation	3	131	Pioneer Natural Resources Company	1	334
NGEx Minerals Ltd. (a) (c)	3	15	Range Resources Corporation	24	735
Nippon Steel Corporation	6	130	Schlumberger Limited	25	1,300
Norsk Hydro ASA	18	122	Seadrill Limited (a)	1	33
Northam Platinum Limited	8	65	Shell PLC - Class A	6	196
Northern Star Resources Ltd	20	187	Shell PLC - Class A - ADR	12	815
Nucor Corporation	2	320	Southwestern Energy Company (a)	7	49
Nutrien Ltd.	5	306	Suncor Energy Inc.	3	108
Osisko Gold Royalties Ltd	3	37	Suncor Energy Inc.	1	45
Osisko Mining Inc. (a)	21	42	Targa Resources Corp.	1	59
Packaging Corporation of America	1	88	TechnipFMC PLC	4	89
Pilbara Minerals Limited (c)	168	455	Tenaris S.A. - ADR	1	42
Public Joint Stock Company Polyus (a) (b) (d)	—	—	The Williams Companies, Inc.	13	448
Public Joint Stock Society Mining And Metallurgical Company Norilsk Nickel (a) (b) (d)	—	—	TotalEnergies SE	26	1,749
Red 5 Limited (a)	89	19	Valero Energy Corporation	1	164
Reliance Steel & Aluminum Co.	1	180			17,853
Rio Tinto Limited	1	132	Real Estate 2.8%		
Rio Tinto PLC	3	201	Acadia Realty Trust	7	127
Royal Gold, Inc.	—	24	Alexandria Real Estate Equities, Inc.	1	81
RPM International Inc.	1	87	American Homes 4 Rent - Class A	8	271
Shin-Etsu Chemical Co., Ltd.	2	79	American Tower Corporation	3	729
Sibanye Stillwater	32	43	Apple Hospitality REIT, Inc.	6	107
Skeena Resources Limited (a) (c)	5	26	AvalonBay Communities, Inc.	2	385
			Big Yellow Group PLC	3	42
			Boardwalk Real Estate Investment Trust	1	43

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Camden Property Trust	1	121	NextEra Energy, Inc.	21	1,272
Canadian Apartment Properties Real Estate Investment Trust	1	35	NiSource Inc.	1	24
Capitand Group Pte. Ltd.	49	76	NRG Energy, Inc.	3	166
CBRE Group, Inc. - Class A (a)	1	93	PG&E Corporation	20	354
Comforia Residential REIT, Inc	—	20	PPL Corporation	3	81
CoStar Group, Inc. (a)	1	66	The Southern Company	9	619
Crown Castle Inc.	1	108			7,663
Cubesmart, L.P.	4	167	Total Common Stocks (cost \$280,135)		338,152
Derwent London PLC	2	62	GOVERNMENT AND AGENCY OBLIGATIONS 18.5%		
Douglas Emmett, Inc.	3	50	Mortgage-Backed Securities 8.1%		
EastGroup Properties, Inc.	1	140	Federal Home Loan Mortgage Corporation		
Equinix, Inc.	1	795	3.50%, 06/01/33 - 12/01/47	139	133
Equity Lifestyle Properties, Inc.	10	679	3.00%, 11/01/34 - 09/01/52	887	797
Equity Residential	4	257	1.50%, 02/01/36 - 04/01/37	225	197
Essex Property Trust, Inc.	2	386	2.00%, 08/01/36 - 05/01/52	3,639	3,006
Extra Space Storage Inc.	3	415	2.50%, 04/01/37 - 05/01/52	2,608	2,238
Federal Realty Investment Trust	—	20	4.00%, 06/01/37 - 02/01/50	343	328
Gaming and Leisure Properties, Inc.	2	103	5.00%, 12/01/41 - 10/01/51	272	273
Gecina	1	74	5.50%, 05/01/44 - 08/01/53	293	294
Goodman Funding Pty Ltd	6	103	4.50%, 05/01/50	25	25
Granite Real Estate Investment Trust	1	29	Federal National Mortgage Association, Inc.		
Great Portland Estates PLC	38	202	2.50%, 01/01/32 - 05/01/52	5,239	4,540
Healthcare Realty Trust Incorporated - Class A	5	80	3.00%, 11/01/33 - 02/01/52	4,170	3,803
Hoshino Resorts REIT, Inc.	—	24	3.50%, 12/01/33 - 10/01/52	2,755	2,582
Host Hotels & Resorts, Inc.	3	63	2.00%, 05/01/36 - 04/01/52	7,709	6,445
Industrial & Infrastructure Fund Investment Corporation.	—	24	1.50%, 04/01/37 - 01/01/42	774	660
Invincible Investment Corporation	—	62	4.00%, 06/01/37 - 09/01/52	1,691	1,622
KATITAS Co., Ltd.	3	40	5.00%, 06/01/40 - 10/01/53	464	468
Kerry Properties Limited	12	21	4.50%, 04/01/41 - 07/01/53	1,710	1,676
Kilroy Realty Corporation	2	93	6.00%, 07/01/41 - 10/01/53	751	773
KRC Interim Corp.	3	72	5.50%, 05/01/44 - 03/01/53	345	351
LEG Immobilien SE (a)	1	88	6.50%, 11/01/53 (e)	300	308
Mapletree Industrial Trust	20	38	TBA, 5.00%, 01/15/54 (e)	595	589
Mitsui Fudosan Co., Ltd.	39	944	TBA, 5.50%, 01/15/54 (e)	155	156
Mitsui Fudosan Logistics Park Inc. (c)	—	58	TBA, 6.00%, 01/15/54 (e)	195	198
Nexus Select Trust	17	28	Government National Mortgage Association		
Pebblebrook Hotel Trust (c)	3	42	1.50%, 05/20/37	147	128
ProLogis Inc.	11	1,484	3.50%, 08/20/42 - 01/20/49	1,216	1,147
Public Storage Operating Company	4	1,206	3.00%, 05/15/43 - 06/20/52	1,726	1,567
Rayonier Inc.	2	57	4.50%, 07/20/45 - 04/20/53	679	670
Regency Centers Corporation	5	304	4.00%, 09/20/45 - 10/20/52	1,024	985
Rexford Industrial Realty, Inc.	7	388	5.50%, 03/20/48 - 03/20/49	135	138
SBA Communications Corporation - Class A	1	167	5.00%, 05/20/48 - 06/20/49	206	207
Scentre Group Limited	314	638	2.50%, 08/20/50 - 01/20/52	2,172	1,902
SEGRO Public Limited Company	6	70	2.00%, 03/20/51 - 03/20/52	2,221	1,879
Shurgard Self Storage Limited	2	77	TBA, 5.00%, 01/15/54 (e)	390	388
Simon Property Group, Inc.	3	467	TBA, 5.50%, 01/15/54 (e)	845	850
SL Green Realty Corp. (c)	1	28	TBA, 6.00%, 01/15/54 (e)	220	224
StorageVault Canada Inc.	7	29	TBA, 6.50%, 01/15/54 (e)	200	205
Sun Communities, Inc.	1	132			41,752
Sun Hung Kai Properties Limited	8	81	U.S. Treasury Note 6.0%		
Terreno Realty Corporation	3	200	Treasury, United States Department of		
The Unite Group PLC	3	40	3.88%, 04/30/25 - 08/15/33	2,930	2,909
Tokyo Tatemono Co., Ltd.	2	36	0.25%, 08/31/25	100	93
TOKYU REIT, Inc.	—	21	0.38%, 11/30/25	305	283
Ventas, Inc.	4	212	0.88%, 06/30/26	6,780	6,270
Warehouses De Pauw	2	58	0.75%, 08/31/26	1,750	1,605
Welltower OP LLC	6	497	1.88%, 02/28/27 - 02/15/32	4,530	4,223
Weyerhaeuser Company	18	619	2.75%, 07/31/27	1,375	1,320
Wharf Real Estate Investment Company Limited	14	47	4.13%, 09/30/27 - 10/31/27	4,905	4,938
		14,321	3.63%, 05/31/28	3,825	3,787
			4.00%, 06/30/28	3,560	3,578
Utilities 1.5%			4.38%, 11/30/28	650	666
Ameren Corporation	9	680	0.63%, 05/15/30	700	572
Beijing Enterprises Holdings Limited	45	155	1.25%, 08/15/31	760	630
CenterPoint Energy, Inc.	2	60			30,874
CMS Energy Corporation	2	142	U.S. Treasury Bond 2.9%		
Constellation Energy Group, Inc.	10	1,171	Treasury, United States Department of		
Dominion Energy, Inc.	7	329	4.50%, 05/15/38	2,320	2,469
Electric Power Development Co., Ltd. - Class D	22	350	1.13%, 05/15/40	790	510
Engie	67	1,176	1.88%, 02/15/41 - 02/15/51	2,195	1,478
Energy, Inc.	—	15	1.75%, 08/15/41	615	429
FirstEnergy Corp.	9	315	3.13%, 11/15/41	485	423
National Grid PLC	56	754			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
3.88%, 02/15/43 - 05/15/43	1,525	1,460	U.S. Treasury Inflation Indexed Securities 0.0%		
4.75%, 11/15/43 - 11/15/53	390	424	Treasury, United States Department of		
3.00%, 08/15/48 (f)	4,675	3,820	0.13%, 10/15/25 - 04/15/27 (h)	99	94
2.00%, 02/15/50 - 08/15/51	2,360	1,552	1.63%, 10/15/27 (h)	20	20
1.25%, 05/15/50	300	162	1.25%, 04/15/28 (h)	57	56
1.38%, 08/15/50	380	213	0.63%, 07/15/32 (h)	1	1
2.38%, 05/15/51	125	90	1.13%, 01/15/33 (h)	10	9
4.00%, 11/15/52	585	580	1.38%, 07/15/33 (h)	15	14
3.63%, 02/15/53 - 05/15/53	1,720	1,597	0.75%, 02/15/42 (h)	5	4
		15,207	1.50%, 02/15/53 (h)	12	11
					209
Municipal 0.6%			Total Government And Agency Obligations (cost \$102,947)		95,692
American Municipal Power, Inc.			CORPORATE BONDS AND NOTES 11.5%		
6.45%, 02/15/44	250	277	Financials 3.2%		
Bay Area Toll Authority			ABN AMRO Bank N.V.		
6.91%, 10/01/50	235	296	4.75%, 07/28/25 (i)	325	319
Bayhealth Medical Center, Inc.			AerCap Ireland Capital Designated Activity		
3.41%, 07/01/51	320	235	Company		
California, State of			5.75%, 06/06/28	350	358
7.55%, 04/01/39	240	303	6.15%, 09/30/30	150	158
Central Texas Regional Mobility Authority			AIB Group Public Limited Company		
3.17%, 01/01/41	300	230	6.61%, 09/13/29 (i)	200	211
Chicago Transit Authority			Alliant Holdings Intermediate, LLC		
6.90%, 12/01/40	281	321	7.00%, 01/15/31 (i)	240	253
Dallas/Fort Worth International Airport			American Express Company		
2.99%, 11/01/38	160	134	6.49%, 10/30/31	335	363
3.09%, 11/01/40	260	208	Aretec Escrow Issuer 2 Inc		
Municipal Electric Authority of Georgia			10.00%, 08/15/30 (i)	227	241
6.66%, 04/01/57	332	377	AssuredPartners, Inc.		
Oregon Department of Transportation			5.63%, 01/15/29 (i)	265	247
1.76%, 11/15/32	190	152	Banco Santander Mexico S.A., Institucion De		
Texas A&M University			Banca Multiple, Grupo Financiero Santander		
3.33%, 05/15/39	250	213	Mexico		
Trustees of the California State University			5.38%, 04/17/25 (i)	155	154
2.80%, 11/01/41	350	257	Banco Santander, S.A.		
		3,003	3.49%, 05/28/30 (j)	200	180
Commercial Mortgage-Backed Securities 0.5%			Bank of America Corporation		
Federal Home Loan Mortgage Corporation			2.65%, 03/11/32	250	211
Series A2-K753, REMIC, 4.40%, 10/25/30	730	727	2.68%, 06/19/41	340	244
Series A2-K137, REMIC, 2.35%, 11/25/31 (g)	1,195	1,028	4.33%, 03/15/50	175	154
Series K-A2-150, REMIC, 3.71%, 09/25/32 (g)	515	487	Barclays PLC		
Series K-A2-156, REMIC, 4.43%, 02/25/33 (g)	410	408	2.85%, 05/07/26 (j)	250	241
		2,650	2.28%, 11/24/27 (j)	200	183
Sovereign 0.3%			BBVA Bancomer S.A., Institucion de Banca		
Gobierno Federal de los Estados Unidos			Multiple, Grupo Financiero BBVA Bancomer		
Mexicanos			4.38%, 04/10/24 (i)	275	274
2.66%, 05/24/31	200	169	BNP Paribas		
3.50%, 02/12/34	360	305	2.22%, 06/09/26 (i) (j)	245	234
Government of the Province of Manitoba			BroadStreet Partners, Inc.		
2.60%, 04/16/24	176	174	5.88%, 04/15/29 (i)	260	244
4.30%, 07/27/33	155	154	CaixaBank, S.A.		
Government of the Republic of Panama			6.84%, 09/13/34 (i)	230	243
3.30%, 01/19/33	350	278	Capital One Financial Corporation		
The Province of British Columbia, Government of			3.65%, 05/11/27	240	229
4.20%, 07/06/33	303	300	Chubb INA Holdings Inc.		
		1,380	4.35%, 11/03/45	100	94
Collateralized Mortgage Obligations 0.1%			Citigroup Inc.		
Connecticut Avenue Securities Trust 2021-R01			6.17%, 05/25/34	135	139
Series 2022-1M1-R01, REMIC, 6.34%, (SOFR			CNO Global Funding		
30-Day Average + 1.00%), 12/26/41 (g)	38	38	2.65%, 01/06/29 (i)	445	386
Connecticut Avenue Securities Trust 2023-R04			Corebridge Financial, Inc.		
Series 2023-1M1-R04, REMIC, 7.64%, (SOFR			4.40%, 04/05/52	415	348
30-Day Average + 2.30%), 05/26/43 (g)	256	261	Credit Acceptance Corporation		
Federal Home Loan Mortgage Corporation			9.25%, 12/15/28 (i)	220	235
Series 2021-M2-DNA3, REMIC, 7.44%, (SOFR			Daimler Trucks Finance North America LLC		
30-Day Average + 2.10%), 10/25/33 (g)	85	85	3.65%, 04/07/27 (i)	230	222
Series 2021-M1-DNA7, REMIC, 6.18%, (SOFR			Discover Bank		
30-Day Average + 0.85%), 11/25/41 (g)	131	131	2.70%, 02/06/30	250	212
Interest Only, Series IO-4977, REMIC, 4.50%,			Fifth Third Bancorp		
05/25/50	59	11	6.34%, 07/27/29	55	57
Government National Mortgage Association			FirstCash Holdings, Inc.		
Series 2022-LM-63, REMIC, 3.50%, 10/20/50	110	91	5.63%, 01/01/30 (i)	280	268
		617	Fiserv, Inc.		
			3.20%, 07/01/26	110	106

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Ford Motor Credit Company LLC			Consumer Discretionary 1.7%		
4.00%, 11/13/30	200	179	Adient Global Holdings Ltd		
7.12%, 11/07/33	200	215	4.88%, 08/15/26 (i)	270	265
General Motors Financial Company, Inc.			Amazon.com, Inc.		
2.40%, 04/10/28	325	292	3.88%, 08/22/37	225	209
HSBC Holdings PLC			American Honda Finance Corporation		
2.21%, 08/17/29 (j)	200	174	5.65%, 11/15/28	200	209
7.40%, 11/13/34	200	219	AutoZone, Inc.		
ING Groep N.V.			3.13%, 04/18/24	145	144
6.11%, 09/11/34 (j)	200	210	5.05%, 07/15/26	315	317
J.P. Morgan Chase & Co.			Bath & Body Works, Inc.		
3.63%, 12/01/27	300	289	5.25%, 02/01/28	180	178
5.30%, 07/24/29	355	360	6.63%, 10/01/30 (i)	58	59
2.96%, 05/13/31	110	97	Caesars Entertainment, Inc.		
LPL Holdings, Inc.			7.00%, 02/15/30 (i)	360	370
4.00%, 03/15/29 (i)	15	14	Carnival Corporation		
4.38%, 05/15/31 (i)	127	115	5.75%, 03/01/27 (i)	255	248
Mercedes-Benz Finance North America LLC			6.00%, 05/01/29 (i)	365	351
4.80%, 03/30/26 (i)	170	170	Carnival Holdings Bermuda Ltd.		
Mitsubishi UFJ Financial Group Inc			10.38%, 05/01/28 (i)	70	76
2.19%, 02/25/25	400	387	Carvana Co.		
Moody's Corporation			12.00%, 12/01/28 (i) (k)	28	24
2.00%, 08/19/31	310	258	13.00%, 06/01/30 (i) (k)	42	35
Morgan Stanley			14.00%, 06/01/31 (i) (k)	50	43
3.13%, 07/27/26	275	263	Clarios Global LP		
3.22%, 04/22/42	300	232	8.50%, 05/15/27 (i)	235	237
National Bank of Canada			Dornoch Debt Merger Subordinated Incorporated		
5.60%, 12/18/28	385	395	6.63%, 10/15/29 (i)	266	240
National Securities Clearing Corporation			EG Global Finance PLC		
1.50%, 04/23/25 (i)	355	340	12.00%, 11/30/28 (i)	230	245
Nationwide Building Society			Expedia Group, Inc.		
1.50%, 10/13/26 (i)	380	345	5.00%, 02/15/26	73	73
OneMain Finance Corporation			Hasbro, Inc.		
7.88%, 03/15/30	240	247	3.00%, 11/19/24 (l)	155	152
Osaic Holdings, Inc.			3.55%, 11/19/26	235	223
10.75%, 08/01/27 (c) (i)	235	239	Hyundai Capital America		
PACCAR Financial Corp.			1.65%, 09/17/26 (i)	245	223
5.20%, 11/09/26	350	358	6.50%, 01/16/29 (i)	70	74
PennyMac Financial Services, Inc.			Jaguar Land Rover Automotive PLC		
7.88%, 12/15/29 (i)	198	204	5.50%, 07/15/29 (i)	265	257
PRA Group, Inc.			LGI Homes, Inc.		
5.00%, 10/01/29 (c) (i)	232	190	8.75%, 12/15/28 (i)	240	255
Rocket Mortgage, LLC			Life Time, Inc.		
4.00%, 10/15/33 (i)	292	250	5.75%, 01/15/26 (i)	174	173
Santander Holdings USA, Inc.			LSF9 Atlantis Holdings, LLC		
2.49%, 01/06/28	190	173	7.75%, 02/15/26 (i)	455	436
Santander UK Group Holdings PLC			Magic Mergeco, Inc.		
2.47%, 01/11/28 (j)	200	183	7.88%, 05/01/29 (i)	275	175
Standard Chartered PLC			Majordrive Holdings IV, LLC		
1.82%, 11/23/25 (i)	200	193	6.38%, 06/01/29 (i)	310	269
2.61%, 01/12/28 (i)	200	183	Marriott International, Inc.		
State Street Corporation			4.65%, 12/01/28	305	303
5.16%, 05/18/34 (c)	205	207	Mohawk Industries, Inc.		
Sumitomo Mitsui Financial Group, Inc.			5.85%, 09/18/28	160	166
5.46%, 01/13/26	200	202	O'Reilly Automotive, Inc.		
Teachers Insurance & Annuity Association of America			5.75%, 11/20/26	60	61
4.27%, 05/15/47 (i)	400	348	3.60%, 09/01/27	150	145
The Bank of New York Mellon Corporation			Six Flags Operations Inc.		
6.47%, 10/25/34	225	249	7.25%, 05/15/31 (c) (i)	230	231
The Goldman Sachs Group, Inc.			Spectrum Management Holding Company, LLC		
3.85%, 01/26/27	550	535	6.55%, 05/01/37	425	418
UBS Group AG			Staples, Inc.		
4.13%, 09/24/25 (i) (j)	375	367	7.50%, 04/15/26 (i)	140	131
VistaJet Malta Finance P.L.C.			Tempur Sealy International, Inc.		
6.38%, 02/01/30 (c) (i)	355	248	3.88%, 10/15/31 (i)	148	125
Wells Fargo & Company			TJX Companies, Inc., The		
2.39%, 06/02/28	155	142	1.60%, 05/15/31	155	128
6.30%, 10/23/29	210	222	Victoria's Secret & Co.		
3.07%, 04/30/41	535	405	4.63%, 07/15/29 (i)	278	232
Willis North America Inc.			Volkswagen Group of America, Inc.		
4.50%, 09/15/28	195	190	6.45%, 11/16/30 (i)	400	426
		16,697	Warnermedia Holdings, Inc.		
			5.05%, 03/15/42	335	296

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
White Cap Parent, LLC			Banner Health		
8.25%, 03/15/26 (i) (k)	310	310	1.90%, 01/01/31	70	58
Yum! Brands, Inc.			Bayer US Finance LLC		
3.63%, 03/15/31	255	230	6.38%, 11/21/30 (i)	200	205
		8,762	Becton, Dickinson and Company		
Energy 1.2%			3.70%, 06/06/27	180	174
Apa Infrastructure Limited			2.82%, 05/20/30	140	125
4.25%, 07/15/27 (i)	225	219	Biogen Inc.		
Ascent Resources - Utica, LLC			2.25%, 05/01/30	320	273
8.25%, 12/31/28 (i)	120	121	CommonSpirit Health		
5.88%, 06/30/29 (i)	120	112	2.76%, 10/01/24	105	103
Boardwalk Pipelines, LP			2.78%, 10/01/30	75	65
4.45%, 07/15/27	100	98	Community Health Systems, Inc.		
Canadian Natural Resources Limited			5.25%, 05/15/30 (i)	105	88
2.95%, 07/15/30	170	149	CVS Health Corporation		
Civitas Resources, Inc.			5.05%, 03/25/48	475	444
8.75%, 07/01/31 (i)	225	239	Embecka Corp.		
Comstock Resources, Inc.			5.00%, 02/15/30 (i)	275	233
6.75%, 03/01/29 (i)	245	225	Heartland Dental, LLC		
CVR Energy, Inc.			10.50%, 04/30/28 (i)	210	218
8.50%, 01/15/29 (i)	270	269	Herbalife International, Inc.		
Enbridge Inc.			4.88%, 06/01/29 (i)	290	228
4.25%, 12/01/26	275	271	Humana Inc.		
6.20%, 11/15/30	40	43	2.15%, 02/03/32	120	98
Encino Acquisition Partners Holdings, LLC			5.95%, 03/15/34	165	177
8.50%, 05/01/28 (i)	270	267	IQVIA Inc.		
Energy Transfer LP			6.25%, 02/01/29 (i)	90	94
5.25%, 04/15/29	120	121	Northwell Health, Inc.		
3.75%, 05/15/30	75	70	3.98%, 11/01/46	175	142
6.55%, 12/01/33	100	108	Pediatrix Medical Group, Inc.		
EQM Midstream Partners, LP			5.38%, 02/15/30 (c) (i)	210	189
4.50%, 01/15/29 (i)	145	137	Perrigo Finance Unlimited Company		
4.75%, 01/15/31 (i)	125	117	4.65%, 06/15/30 (l) (m)	315	286
Harvest Midstream I, L.P.			Providence St. Joseph Health		
7.50%, 09/01/28 (i)	130	130	3.93%, 10/01/48	550	431
Hess Corporation			Revvity, Inc.		
4.30%, 04/01/27	150	148	1.90%, 09/15/28	210	182
Hess Infrastructure Partners LP			Stanford Health Care		
4.25%, 02/15/30 (i)	85	79	3.80%, 11/15/48	150	125
Kinetik Holdings LP			Thermo Fisher Scientific Inc.		
6.63%, 12/15/28 (i)	300	306	2.80%, 10/15/41	155	118
NGL Energy Operating LLC			UnitedHealth Group Incorporated		
7.50%, 02/01/26 (i)	325	328	2.90%, 05/15/50	270	190
PBF Holding Company LLC			West Virginia Hospital Finance Authority		
7.88%, 09/15/30 (i)	235	239	4.92%, 06/01/48	300	264
Permian Resources Operating, LLC					5,300
7.00%, 01/15/32 (i)	220	227	Communication Services 0.9%		
Pioneer Natural Resources Company			America Movil, S.A.B. De C.V.		
1.13%, 01/15/26	115	107	2.88%, 05/07/30	250	224
5.10%, 03/29/26	55	55	AT&T Inc.		
Sabine Pass Liquefaction, LLC			4.35%, 03/01/29	35	35
4.50%, 05/15/30	55	54	2.25%, 02/01/32	290	240
Saudi Arabian Oil Company			3.50%, 06/01/41	230	183
2.88%, 04/16/24 (i)	455	450	CCO Holdings, LLC		
Sunoco LP			4.50%, 05/01/32	432	370
4.50%, 05/15/29 - 04/30/30	255	237	Charter Communications Operating, LLC		
Tallgrass Energy Partners, LP			4.50%, 02/01/24	550	549
6.00%, 12/31/30 (i)	230	216	6.15%, 11/10/26	215	220
TotalEnergies Capital International			Comcast Corporation		
2.99%, 06/29/41	265	205	2.65%, 02/01/30	70	63
Weatherford International Ltd.			3.90%, 03/01/38	200	179
8.63%, 04/30/30 (i)	236	246	Consolidated Communications, Inc.		
Williams Partners L.P.			6.50%, 10/01/28 (i)	285	247
5.10%, 09/15/45	175	165	Cox Communications, Inc.		
Woodside Finance Limited			2.95%, 10/01/50 (i)	295	190
3.70%, 09/15/26 (i)	475	457	DISH DBS Corporation		
		6,215	7.38%, 07/01/28	265	160
Health Care 1.0%			Dish Network Corporation		
AbbVie Inc.			11.75%, 11/15/27 (i)	222	232
3.20%, 05/14/26	300	291	Ion Trading Technologies S.a r.l.		
4.70%, 05/14/45	100	95	5.75%, 05/15/28 (i)	205	181
4.25%, 11/21/49	195	174	Match Group Holdings II, LLC		
Alcon Finance Corporation			5.00%, 12/15/27 (i)	47	46
2.60%, 05/27/30 (i)	265	230			

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Omnicom Group Inc. 3.65%, 11/01/24	100	99	Public Storage Operating Company 1.95%, 11/09/28	125	112
Outfront Media Capital Corporation 7.38%, 02/15/31 (i)	290	306	Realty Income Corporation 2.20%, 06/15/28	75	67
Rogers Communications Inc. 4.50%, 03/15/42	315	278	Regency Centers, L.P. 3.60%, 02/01/27	100	96
Telesat Canada 6.50%, 10/15/27 (i)	194	91	Simon Property Group, L.P. 2.65%, 02/01/32	350	299
T-Mobile USA, Inc. 5.75%, 01/15/34	220	233	Ventas Realty, Limited Partnership 3.25%, 10/15/26	170	161
Verizon Communications Inc. 2.65%, 11/20/40	135	98	VICI Properties Inc. 4.13%, 08/15/30 (i)	380	346
Vodafone Group Public Limited Company 4.00%, 03/22/50	150	124	W.P. Carey Inc. 3.85%, 07/15/29	150	141
Vodafone Group Public Limited Company 4.88%, 06/19/49	215	196			3,208
Weibo Corporation 3.50%, 07/05/24	355	351	Utilities 0.6%		
		4,895	Ameren Corporation 5.70%, 12/01/26	215	220
Industrials 0.8%			American Electric Power Company, Inc. 5.20%, 01/15/29	310	314
American Airlines, Inc. 5.75%, 04/20/29 (i)	320	312	Cameron LNG, LLC 2.90%, 07/15/31 (i)	55	48
ARD Finance S.A. 6.50%, 06/30/27 (i) (k)	400	187	Clearway Energy Operating LLC 3.70%, 01/15/39 (i)	50	42
Bombardier Inc. 7.88%, 04/15/27 (i)	245	245	CMS Energy Corporation 3.75%, 02/15/31 (i)	208	183
Canadian National Railway Company 5.85%, 11/01/33	215	236	Duke Energy Progress, LLC 3.00%, 05/15/26	100	96
Canadian Pacific Kansas City Limited 1.75%, 12/02/26	105	97	Enel Finance International N.V. 3.70%, 10/15/46	100	79
Canadian Pacific Kansas City Limited 2.88%, 11/15/29	210	189	Eversource Energy 1.88%, 07/12/28 (i)	200	174
Canadian Pacific Kansas City Limited 3.50%, 05/01/50	180	139	FirstEnergy Corp. 7.38%, 11/15/31	225	267
Cornerstone Building Brands, Inc. 8.75%, 08/01/28 (i)	230	234	FirstEnergy Transmission, LLC 4.35%, 01/15/25 (i)	250	246
Deluxe Corporation 8.00%, 06/01/29 (i)	310	276	NextEra Energy Capital Holdings, Inc. 5.75%, 09/01/25 (m)	155	157
GATX Corporation 6.90%, 05/01/34	220	242	NiSource Finance Corp. 3.95%, 03/30/48	150	121
Graftech Global Enterprises Inc. 9.88%, 12/15/28 (c) (i)	120	93	NRG Energy, Inc. 10.25%, (100, 03/15/28) (i) (n)	234	244
Howard Midstream Energy Partners, LLC 6.75%, 01/15/27 (i)	235	234	Pacific Gas And Electric Company 2.10%, 08/01/27	135	122
Lockheed Martin Corporation 3.55%, 01/15/26	125	123	Talen Energy Supply, LLC 8.63%, 06/01/30 (i)	225	239
Republic Services, Inc. 3.38%, 11/15/27	100	96	Vistra Corp. 8.00%, (100, 10/15/26) (i) (n)	242	241
RTX Corporation 3.20%, 03/15/24	350	348	Vistra Operations Company LLC 3.55%, 07/15/24 (i)	140	138
SMBC Aviation Capital Finance Designated Activity Company 3.55%, 04/15/24 (i)	360	358			3,026
Trivium Packaging Finance B.V. 8.50%, 08/15/27 (i)	235	231	Consumer Staples 0.6%		
Waste Connections, Inc. 2.20%, 01/15/32	145	121	Altria Group, Inc. 2.35%, 05/06/25	20	19
Waste Management, Inc. 4.88%, 02/15/34	250	255	Anheuser-Busch InBev Worldwide Inc. 5.80%, 02/14/39	200	204
		4,016	B.A.T Capital Corporation 5.45%, 01/23/39	275	290
Real Estate 0.6%			Coty Inc. 4.39%, 08/15/37	295	248
Brixmor Operating Partnership LP 3.90%, 03/15/27	275	262	Nestle Holdings, Inc. 4.75%, 01/15/29 (i)	240	230
Brookfield Properties Retail Holding LLC 4.50%, 04/01/27 (i)	260	234	PECF USS Intermediate Holding III Corporation 6.63%, 07/15/30 (i)	67	69
Crown Castle Inc. 2.25%, 01/15/31	185	153	RELX Capital Inc. 4.85%, 03/14/33 (i)	250	257
Crown Castle Inc. 2.10%, 04/01/31	255	208	Ritchie Bros. Holdings Inc. 3.00%, 05/22/30	95	87
Essex Portfolio, L.P. 3.38%, 04/15/26	525	507	Sabre GLBL Inc. 11.25%, 12/15/27 (i)	350	343
Healthpeak OP, LLC 2.13%, 12/01/28	85	75			
KRC Interim Corp. 3.30%, 02/01/25	150	147			
ProLogis, L.P. 4.00%, 09/15/28	410	400			

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Sigma Holdco B.V. 7.88%, 05/15/26 (i)	450	403	Angel Oak Mortgage Trust 2023-3 Series 2023-A1-3, REMIC, 4.80%, 09/26/67 (m)	178	174
Transurban Finance Company Pty Ltd 2.45%, 03/16/31 (i)	145	121	Avis Budget Rental Car Funding (AESOP) LLC Series 2018-A-2A, 4.00%, 03/20/24	198	197
Triton Water Holdings Incorporated 6.25%, 04/01/29 (i)	330	290	Series 2019-B-2A, 3.55%, 09/20/24	165	163
Williams Scotsman, Inc. 7.38%, 10/01/31 (i)	65	69	Barclays Mortgage Loan Trust 2021-NQM1 Series 2021-A3-NQM1, REMIC, 2.19%, 09/25/51	99	84
		2,969	BBCMS 2020-BID Mortgage Trust Series 2020-A-BID, REMIC, 7.62%, (1 Month Term SOFR + 2.25%), 10/15/25 (g)	265	262
Materials 0.5%			Benchmark 2023-V3 Mortgage Trust Series 2023-A3-V3, REMIC, 6.36%, 07/17/28	272	285
Air Products and Chemicals, Inc. 1.50%, 10/15/25	15	14	BFLD Trust 2019-DPLO Series 2019-C-DPLO, REMIC, 7.02%, (1 Month Term SOFR + 1.65%), 10/16/34 (g)	215	213
Celulosa Arauco y Constitucion S.A. 4.20%, 01/29/30 (c) (i)	200	184	BIG Commercial Mortgage Trust 2022-BIG Series 2022-A-BIG, REMIC, 6.70%, (1 Month Term SOFR + 1.34%), 02/15/24 (g)	355	347
Corporacion Nacional del Cobre de Chile 3.00%, 09/30/29 (i)	305	272	BRE Grand Islander Timeshare Issuer 2019-A LLC Series 2019-A-A, 3.28%, 09/26/33	29	28
Element Solutions Inc. 3.88%, 09/01/28 (i)	340	314	BWAY Commercial Mortgage Trust 2022-26BW Series 2022-A-26BW, REMIC, 3.40%, 02/12/32	215	167
ERO Copper Corp. 6.50%, 02/15/30 (i)	255	225	BX Commercial Mortgage Trust 2022-LP2 Series 2022-C-LP2, REMIC, 6.92%, (1 Month Term SOFR + 1.56%), 02/15/24 (g)	126	122
First Quantum Minerals Ltd 6.88%, 10/15/27 (i)	245	208	BX Trust 2021-LGCY Series 2021-C-LGCY, 6.48%, (1 Month Term SOFR + 0.00%), 10/15/36 (g)	295	283
GrafTech Finance Inc. 4.63%, 12/15/28 (i)	115	76	CarMax Auto Owner Trust 2021-1 Series 2021-D-1, 1.28%, 02/17/25	130	121
Legacy Vulcan Corp. 4.50%, 06/15/47	100	90	Carmax Auto Owner Trust 2023-3 Series 2023-A3-3, 5.28%, 01/15/27	95	96
LYB International Finance II B.V. 3.50%, 03/02/27	325	313	Series 2023-B-3, 5.47%, 02/15/29	80	80
Novelis Corporation 3.88%, 08/15/31 (i)	225	198	Carvana Auto Receivables Trust 2021-P4 Series 2021-C-P4, 2.33%, 04/10/27	200	176
Nucor Corporation 3.95%, 05/01/28	250	244	CF 2019-CF1 Mortgage Trust Series 2019-65A-CF1, REMIC, 4.41%, 04/17/24	155	117
Polar US Borrower, LLC 6.75%, 05/15/26 (i)	175	56	Chase Home Lending Mortgage Trust 2023-RPL1 Series 2023-A1-RPL1, REMIC, 3.50%, 06/25/62 (g)	315	283
Scih Salt Holdings Inc. 6.63%, 05/01/29 (c) (i)	255	239	CIFC Funding 2021-III Ltd Series 2021-A-3A, 6.80%, (3 Month Term SOFR + 1.40%), 07/15/36 (g)	250	250
Sealed Air Corporation 7.25%, 02/15/31 (i)	155	164	Citigroup Commercial Mortgage Trust Series 2013-C-375P, REMIC, 3.52%, 05/11/35 (g)	100	91
		2,597	COLT 2020-3 Mortgage Loan Trust Series 2020-A1-3, REMIC, 1.51%, 04/27/65	10	9
Information Technology 0.4%			COMM 2014-UBS2 Mortgage Trust Series 2014-B-UBS2, REMIC, 4.70%, 02/12/24	400	380
Amphenol Corporation 4.75%, 03/30/26	25	25	COMM 2014-UBS5 Mortgage Trust Series 2014-A4-UBS5, REMIC, 3.84%, 09/12/24	110	108
2.20%, 09/15/31	90	76	COMM 2015-CCRE23 Mortgage Trust Series 2015-AM-CR23, REMIC, 3.80%, 04/11/25	330	318
Apple Inc. 2.95%, 09/11/49	200	147	Driven Brands Funding, LLC Series 2020-A2-1A, 3.79%, 07/20/50	82	75
Intuit Inc. 5.13%, 09/15/28	330	341	Dryden 77 CLO, Ltd. Series 2020-AR-77A, 6.75%, (3 Month Term SOFR + 1.38%), 05/22/34 (g)	250	250
Microsoft Corporation 2.92%, 03/17/52	100	74	Elara HGV Timeshare Issuer 2023-A, LLC Series 2023-A-A, 6.16%, 11/25/30	102	104
NXP B.V. 3.15%, 05/01/27	35	33	Series 2023-B-A, 6.53%, 11/25/30	93	94
Roper Technologies, Inc. 3.80%, 12/15/26	375	367	Ellington Financial Mortgage Trust 2019-2 Series 2019-A3-2, REMIC, 3.05%, 11/25/59 (g)	16	15
Salesforce, Inc. 2.70%, 07/15/41	350	268	Ellington Financial Mortgage Trust 2021-2 Series 2021-A1-2, REMIC, 0.93%, 06/25/66 (g)	58	47
Veritas USA Inc. 7.50%, 09/01/25 (i)	350	288	Enterprise Fleet Financing 2023-2 LLC Series 2023-A2-2, 5.56%, 10/20/26	335	336
ViaSat, Inc. 6.50%, 07/15/28 (i)	265	218	Exeter Automobile Receivables Trust 2022-2 Series 2022-C-2A, 3.85%, 07/17/28	110	108
VMware, Inc. 1.40%, 08/15/26	320	293			
Total Corporate Bonds And Notes (cost \$63,767)		59,815			
		2,130			
		59,815			
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 2.6%					
American Airlines, Inc. Class AA Pass Through Certificates, Series 2019-1 Series 2019-AA-1, REMIC, 3.15%, 02/15/32	316	275			
Angel Oak Mortgage Trust 2020-2 Series 2021-A1-2, REMIC, 0.98%, 04/25/25 (g)	92	75			
Angel Oak Mortgage Trust 2021-1 Series 2021-A1-1, REMIC, 0.91%, 02/25/25 (g)	96	81			
Series 2021-A2-1, REMIC, 1.11%, 02/25/25 (g)	28	23			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Extended Stay America Trust 2021-ESH Series 2021-B-ESH, REMIC, 6.86%, (1 Month Term SOFR + 1.49%), 07/15/38 (g)	121	119	Palmer Square CLO 2020-3, Ltd. Series 2020-A1R2-3A, 7.02%, 11/17/36 (g)	320	320
Ford Credit Auto Owner Trust 2020-REV2 Series 2020-C-2, 1.74%, 10/15/25	170	158	Palmer Square CLO Ltd Series 2021-A-2A, 6.81%, (3 Month Term SOFR + 1.41%), 07/17/34 (g)	255	255
Ford Credit Auto Owner Trust 2023-REV1 Series 2023-A-1, 4.85%, 02/15/28	285	286	Progress Residential 2020-SFR1 Trust Series 2020-C-SFR1, REMIC, 2.18%, 04/17/25	100	95
GM Financial Automobile Leasing Trust 2023-1 Series 2023-C-1, 5.76%, 11/20/25	65	64	Provident Funding Mortgage Loan Trust Series 2019-B1-1, REMIC, 3.19%, 11/25/36 (g)	231	192
Grace Trust Series 2020-C-GRCE, REMIC, 2.68%, 12/12/30 (g)	150	119	PSMC 2021-2 Trust Series 2021-A3-2, REMIC, 2.50%, 04/25/27 (g)	194	171
GS Mortgage-Backed Securities Trust 2020-INV1 Series 2020-A14-INV1, REMIC, 2.94%, 11/25/41 (g)	74	63	Santander Bank, N.A. Series 2022-B-C, 6.45%, 12/15/32	177	178
J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-609M Series 2020-A-609M, REMIC, 7.06%, (1 Month Term SOFR + 1.48%), 10/17/33 (g)	250	236	SBA Towers, LLC Series 2019-1C-1, 2.84%, 01/15/25	265	256
J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-OPO Series 2022-B-OPO, REMIC, 3.38%, 01/08/27 (g)	100	79	Servicemaster Brands L.L.C. Series 2021-A2I-1, 2.87%, 07/30/28	167	145
JPMBB Commercial Mortgage Securities Trust 2014-C23 Series 2014-A5-C23, REMIC, 3.93%, 09/17/24	110	108	SFO Commercial Mortgage Trust 2021-555 Series 2021-B-555, REMIC, 6.98%, (1 Month Term SOFR + 1.61%), 05/15/28 (g)	155	141
JPMCC Commercial Mortgage Securities Trust 2016-JP2 Series 2016-AS-JP2, REMIC, 3.06%, 07/17/26	435	393	SMB Private Education Loan Trust 2016-B Series 2016-A2B-B, 6.93%, (1 Month Term SOFR + 1.56%), 08/15/25 (g)	44	44
Metlife Securitization Trust 2018-1 Series 2018-A-1A, REMIC, 3.75%, 09/25/29 (g)	111	106	SMB Private Education Loan Trust 2020-A Series 2020-A2A-A, 2.23%, 09/15/37	54	50
MHC Commercial Mortgage Trust 2021-MHC Series 2021-B-MHC, REMIC, 6.58%, (1 Month Term SOFR + 1.22%), 04/15/26 (g)	332	328	SMB Private Education Loan Trust 2021-A Series 2021-APT1-A, 1.07%, 01/15/53	174	150
MidOcean Credit CLO XI Ltd Series 2022-A1R-11A, 7.11%, (3 Month Term SOFR + 1.73%), 10/18/33 (g)	250	250	Starwood Mortgage Residential Trust 2019-INV1 Series 2019-A3-INV1, REMIC, 2.92%, 09/25/49 (g)	134	128
Morgan Stanley Capital I Trust 2014-150E Series 2014-A-150E, REMIC, 3.91%, 09/11/24	220	172	Starwood Mortgage Residential Trust 2020-INV1 Series 2020-A1-INV1, REMIC, 1.03%, 11/25/55 (g)	33	30
Morgan Stanley Residential Mortgage Loan Trust 2020-1 Series 2023-A2-NQM1, REMIC, 7.53%, 09/25/68 (m)	98	100	Synchrony Card Issuance Trust Series 2023-A-A1, 5.54%, 07/15/26	90	91
Morgan Stanley Residential Mortgage Loan Trust 2021-2 Series 2021-A9-2, REMIC, 2.50%, 01/25/43	74	59	Towd Point Mortgage Trust 2017-4 Series 2017-A1-4, REMIC, 2.75%, 02/25/25 (g)	80	76
MVW 2019-2 LLC Series 2019-A-2A, REMIC, 2.22%, 10/20/38	23	22	U.S. Bank National Association Series 2023-B-1, 6.79%, 08/25/32	250	251
NaviEnt Private Education REFI Loan Trust 2019-C Series 2019-A2-CA, 3.13%, 07/15/28	62	60	US Airways, Inc. Series 2013-A-1, 3.95%, 11/15/25	42	40
Nelnet Student Loan Trust 2020-1 Series 2020-A-1A, 6.21%, (1 Month Term SOFR + 0.85%), 03/26/68 (g)	51	50	Verdant Receivables 2023-1 LLC Series 2023-A2-1A, 6.24%, 06/14/27	100	101
Nelnet Student Loan Trust 2021-C Series 2021-AFX-CA, 1.32%, 04/20/62	207	186	Verus Securitization Trust 2020-1 Series 2020-A3-1, REMIC, 2.72%, 01/25/60 (g) (m)	56	53
New Residential Mortgage Loan Trust 2022-INV1 Series 2022-A4-INV1, REMIC, 3.00%, 07/25/43 (g)	190	157	Verus Securitization Trust 2020-1 Series 2020-M1-1, REMIC, 3.02%, 01/25/60 (g)	200	168
NYO Commercial Mortgage Trust 2021-1290 Series 2021-C-1290, REMIC, 7.47%, (1 Month Term SOFR + 2.11%), 12/15/38 (g)	380	292	Verus Securitization Trust 2021-1 Series 2021-A1-1, REMIC, 0.82%, 01/25/66 (g)	47	39
OBX 2019-EXP3 Trust Series 2019-1A9-EXP3, REMIC, 3.50%, 09/25/59 (g)	16	15	Verus Securitization Trust 2021-7 Series 2021-A1-7, REMIC, 1.83%, 10/25/66 (g) (m)	282	243
OBX 2019-2A2-EXP3 Trust Series 2019-2A2-EXP3, REMIC, 6.57%, (1 Month Term SOFR + 1.21%), 09/25/59 (g)	9	9	Verus Securitization Trust 2023-6 Series 2023-A2-6, REMIC, 6.94%, 09/27/27 (m)	98	99
OBX 2020-EXP1 Trust Series 2020-1A8-EXP1, REMIC, 3.50%, 01/25/60 (g)	56	49	Verus Securitization Trust 2023-7 Series 2023-A2-7, REMIC, 7.27%, 10/25/68 (m)	182	185
OBX 2020-2A2-EXP1 Trust Series 2020-2A2-EXP1, REMIC, 6.42%, (1 Month Term SOFR + 1.06%), 01/26/60 (g)	16	15	Verus Securitization Trust 2023-INV1 Series 2023-A1-INV1, REMIC, 6.00%, 02/25/68 (g) (m)	114	113
OBX 2023-NQM9 Trust Series 2023-A2-NQM9, REMIC, 7.51%, 10/25/63 (m)	97	99	WFRBS Commercial Mortgage Trust 2014-C23 Series 2014-A5-C23, REMIC, 3.92%, 09/17/24	110	105
Octane Receivables Trust 2023-1 Series 2023-A-1A, 5.87%, 05/21/29	64	63	WFRBS Commercial Mortgage Trust 2014-LC14 Series 2014-A5-LC14, REMIC, 4.05%, 01/18/24	7	7
			Total Non-U.S. Government Agency Asset-Backed Securities (cost \$14,112)		13,220
			PREFERRED STOCKS 0.4%		
			Health Care 0.3%		
			Roche Holding AG	5	1,386
			Consumer Discretionary 0.1%		
			Dr. Ing. h.c. F. Porsche Aktiengesellschaft	6	495

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
Financials 0.0%		
Ladenburg Thalmann Financial Services Inc., 6.50%, 11/30/27 (a)	7	122
Total Preferred Stocks (cost \$2,112)		2,003
SENIOR FLOATING RATE INSTRUMENTS 0.3%		
Industrials 0.1%		
Advisor Group, Inc.		
2023 Term Loan B, 9.85%, (1 Month Term SOFR + 4.50%), 08/17/28 (g)	60	60
KNS Acquisition Corp.		
Term Loan, 11.71%, (1 Month Term SOFR + 6.25%), 04/16/27 (g)	240	212
Mileage Plus Holdings LLC		
2020 Term Loan B, 10.77%, (3 Month Term SOFR + 5.25%), 06/21/27 (g)	209	216
		488
Utilities 0.1%		
GIP III Stetson I, L.P.		
2023 Term Loan B, 9.70%, (1 Month Term SOFR + 4.25%), 10/05/28 (g)	223	223
Talen Energy Supply, LLC		
2023 Term Loan B, 9.87%, (3 Month Term SOFR + 4.50%), 05/27/30 (g)	58	58
2023 Term Loan C, 9.87%, (3 Month Term SOFR + 4.50%), 05/27/30 (g)	27	27
		308
Consumer Discretionary 0.1%		
Journey Personal Care Corp.		
2021 Term Loan B, 9.98%, (6 Month USD LIBOR + 4.25%), 12/31/24 (g)	273	269
Consumer Staples 0.0%		
Naked Juice LLC		
2nd Lien Term Loan, 11.49%, (SOFR + 6.00%), 01/25/30 (g)	255	204
Health Care 0.0%		
Surgery Center Holdings, Inc.		
2023 Term Loan, 0.00%, (SOFR + 3.50%), 12/05/30 (g) (o)	95	95
2023 Term Loan, 8.86%, (SOFR + 3.50%), 12/05/30 (g)	45	45
		140
Materials 0.0%		
Staples, Inc.		
7 Year Term Loan, 10.46%, (1 Month USD LIBOR + 5.00%), 04/05/26 (g)	134	126
Information Technology 0.0%		
Open Text Corporation		
2023 Term Loan B, 0.00%, (1 Month Term SOFR + 2.75%), 01/31/30 (g) (o)	40	40
2023 Term Loan B, 8.20%, (1 Month Term SOFR + 2.75%), 01/31/30 (g)	70	70
		110
Energy 0.0%		
Prairie ECI Acquiror LP		
Term Loan B, 10.20%, (1 Month Term SOFR + 4.75%), 03/07/26 (g)	80	80
Communication Services 0.0%		
Life Time Fitness Inc		
2023 1st Lien Term Loan B, 10.11%, (6 Month Term SOFR + 4.25%), 01/15/26 (g)	60	60
Total Senior Floating Rate Instruments (cost \$1,837)		1,785
SHORT TERM INVESTMENTS 1.5%		
Investment Companies 1.0%		
JNL Government Money Market Fund - Class I, 5.22% (p) (q)	615	615

	Shares/Par ¹	Value (\$)
T. Rowe Price Government Reserve Fund, 5.35% (p) (q)	4,592	4,592
		5,207
Securities Lending Collateral 0.3%		
JNL Government Money Market Fund - Class SL, 5.32% (p) (q)	1,658	1,658
U.S. Treasury Bill 0.2%		
Treasury, United States Department of 5.38%, 01/11/24	1,140	1,139
Total Short Term Investments (cost \$8,003)		8,004
Total Investments 100.1% (cost \$472,913)		518,671
Other Derivative Instruments 0.0%		7
Other Assets and Liabilities, Net (0.1%)		(400)
Total Net Assets 100.0%		518,278
(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 December 31, 2023.		
(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 December 31, 2023, the total payable for investments purchased on a delayed delivery basis was \$2,883.		
(f) All or a portion of the security is pledged or segregated as collateral.		
(g) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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) Treasury inflation indexed note, par amount is adjusted for inflation.		
(i) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$28,277 and 5.5% of the Fund.		
(j) Convertible security.		
(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 December 31, 2023.		
(m) 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 December 31, 2023.		
(n) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.		
(o) This senior floating rate interest will settle after December 31, 2023. 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 December 31, 2023.		

JNL Series Trust
Schedules of Investments (in thousands)
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JNL/T. Rowe Price 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, 5.22% - Class I	—	41,318	40,703	36	—	—	615	0.1
JNL Government Money Market Fund, 5.32% - Class SL	—	25,136	23,478	60	—	—	1,658	0.3
JNL Securities Lending Collateral Fund - Institutional Class	869	13,953	14,822	41	—	—	—	—
T. Rowe Price Government Reserve Fund, 5.35%	9,951	69,091	74,450	505	—	—	4,592	0.9
	<u>10,820</u>	<u>149,498</u>	<u>153,453</u>	<u>642</u>	<u>—</u>	<u>—</u>	<u>6,865</u>	<u>1.3</u>

Summary of Investments by Country[^]

	Total Long Term Investments
United States of America	74.7%
Japan	3.9
United Kingdom	3.4
Canada	2.4
France	2.3
Netherlands	2.1
Germany	1.8
Switzerland	1.8
Australia	1.4
Ireland	0.8
Norway	0.6
Sweden	0.6
Taiwan	0.4
South Korea	0.4
Singapore	0.4
Denmark	0.3
Italy	0.3
Finland	0.3
Chile	0.2
Mexico	0.2
Spain	0.2
Panama	0.2
Jersey	0.2
Hong Kong	0.2
Belgium	0.1
China	0.1
India	0.1
Luxembourg	0.1
Brazil	0.1
Cayman Islands	0.1
Saudi Arabia	0.1
Bermuda	0.1
Austria	0.1
South Africa	—
Vietnam	—
Ghana	—
Portugal	—
Kazakhstan	—
Bahrain	—
Russian Federation	—
	<u>100.0%</u>

[^]A country table is presented as a percentage of the Fund's total long term investments because its strategy includes investment in non-U.S. securities as deemed significant by the Fund's Adviser.

JNL/T. Rowe Price Balanced Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	03/08/22	428	344	0.1
Amadeus IT Holding, S.A.	03/24/20	371	489	0.1
Bridgepoint Group PLC	07/21/21	300	274	—
Cellnex Telecom, S.A.	09/19/22	28	28	—
Covestro AG	12/01/20	461	517	0.1

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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JNL/T. Rowe Price Balanced Fund — Restricted Securities (continued)

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Joint Stock Company Alrosa (Public Joint Stock Company)	10/08/19	65	—	—
NAC Kazatomprom JSC	12/09/22	35	50	—
Public Joint Stock Company Polyus	03/10/20	27	—	—
Public Joint Stock Society Mining And Metallurgical Company Norilsk Nickel	04/18/19	41	—	—
Samsonite International S.A.	08/05/19	164	301	0.1
Siemens Healthineers AG	08/14/18	655	817	0.2
TE Connectivity Ltd.	06/06/22	664	760	0.1
		<u>3,239</u>	<u>3,580</u>	<u>0.7</u>

JNL/T. Rowe Price Balanced Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
United States 5 Year Note	77	April 2024	8,168	7	208

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/T. Rowe Price Balanced Fund				
Assets - Securities				
Common Stocks	246,964	91,188	—	338,152
Government And Agency Obligations	—	95,692	—	95,692
Corporate Bonds And Notes	—	59,815	—	59,815
Non-U.S. Government Agency Asset-Backed Securities	—	13,220	—	13,220
Preferred Stocks	2,003	—	—	2,003
Senior Floating Rate Instruments	—	1,785	—	1,785
Short Term Investments	6,865	1,139	—	8,004
	<u>255,832</u>	<u>262,839</u>	<u>—</u>	<u>518,671</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	208	—	—	208
	<u>208</u>	<u>—</u>	<u>—</u>	<u>208</u>

¹ 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
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December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/T. Rowe Price Capital Appreciation Fund		
COMMON STOCKS 61.7%		
Information Technology 15.6%		
Analog Devices, Inc. (a)	419	83,234
Apple Inc. (a)	1,296	249,551
Aurora Innovations Inc. - Class A (b)	17,474	76,360
Intuit Inc.	260	162,585
Microsoft Corporation (a) (c)	1,778	668,645
NVIDIA Corporation	406	200,909
NXP Semiconductors N.V. (a)	333	76,428
PTC Inc. (b)	633	110,733
Roper Technologies, Inc. (a)	292	159,408
Salesforce, Inc. (a) (b) (c)	557	146,675
Teledyne Technologies Incorporated (b)	339	151,452
		<u>2,085,980</u>
Health Care 12.4%		
AbbVie Inc. (a)	736	114,056
Avantor, Inc. (b)	1,835	41,904
Becton, Dickinson and Company (a)	1,114	271,727
Biogen Inc. (b)	543	140,387
Danaher Corporation (a)	672	155,437
Eli Lilly and Company	169	98,747
GE HealthCare Technologies Inc. (a)	1,114	86,117
Humana Inc.	27	12,361
Karuna Therapeutics, Inc. (b)	78	24,679
Revvity, Inc.	2,385	260,731
Stryker Corporation (a)	143	42,712
Teleflex Incorporated	277	68,994
UnitedHealth Group Incorporated (a) (c)	646	340,102
		<u>1,657,954</u>
Industrials 9.1%		
AMETEK, Inc.	623	102,767
Equifax Inc. (a)	164	40,440
Fortive Corporation	3,804	280,064
General Electric Company	208	26,565
Ingersoll Rand Inc.	2,340	180,965
Republic Services, Inc. (a)	163	26,868
RTX Corporation	1,538	129,407
Veralto Corporation	2,233	183,696
Waste Connections, Inc.	1,646	245,727
		<u>1,216,499</u>
Financials 6.8%		
Intercontinental Exchange, Inc. (a)	1,006	129,139
K.K.R. Co., Inc. - Class A (a)	1,330	110,197
Marsh & McLennan Companies, Inc. (a)	354	67,038
MasterCard Incorporated - Class A (a)	375	160,157
Morgan Stanley	486	45,347
S&P Global Inc. (a) (c)	70	30,786
The Goldman Sachs Group, Inc.	287	110,677
The PNC Financial Services Group, Inc. (a)	543	84,021
Visa Inc. - Class A (a)	616	160,504
		<u>897,866</u>
Utilities 5.3%		
Ameren Corporation	2,263	163,697
CenterPoint Energy, Inc.	3,766	107,584
DTE Energy Company	922	101,686
Essential Utilities, Inc.	517	19,307
Exelon Corporation (a)	4,337	155,696
Xcel Energy Inc.	2,554	158,127
		<u>706,097</u>
Consumer Discretionary 4.9%		
Amazon.com, Inc. (a) (b) (c)	2,050	311,465
Hilton Worldwide Holdings Inc. (a)	427	77,830
Mobileye Global Inc. - Class A (b)	1,093	47,358
Yum! Brands, Inc. (a)	1,640	214,327
		<u>650,980</u>
Communication Services 4.1%		
Alphabet Inc. - Class A (a) (b) (c)	2,874	401,405
Meta Platforms, Inc. - Class A (b)	418	147,934
		<u>549,339</u>

	Shares/Par ¹	Value (\$)
Energy 1.8%		
Canadian Natural Resources Limited	2,295	150,402
Chesapeake Energy Corporation	986	75,840
EOG Resources, Inc.	132	15,942
		<u>242,184</u>
Materials 0.9%		
Linde Public Limited Company (a)	299	122,870
Consumer Staples 0.5%		
Keurig Dr Pepper Inc. (a)	2,073	69,059
Real Estate 0.3%		
SBA Communications Corporation - Class A	148	37,521
Total Common Stocks (cost \$6,935,511)		<u>8,236,349</u>
GOVERNMENT AND AGENCY OBLIGATIONS 11.3%		
U.S. Treasury Note 11.3%		
Treasury, United States Department of		
3.50%, 02/15/33	159,383	154,775
3.38%, 05/15/33	632,197	607,699
3.88%, 08/15/33	419,363	419,494
4.50%, 11/15/33	313,461	329,624
Total Government And Agency Obligations (cost \$1,467,731)		<u>1,511,592</u>
SENIOR FLOATING RATE INSTRUMENTS 10.4%		
Financials 4.7%		
Alliant Holdings Intermediate, LLC		
2023 Term Loan B6, 8.86%, (SOFR + 3.50%), 11/06/30 (d)	78,281	78,536
AssuredPartners, Inc.		
2021 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 02/12/27 (d)	2,288	2,291
2022 Term Loan, 8.85%, (1 Month Term SOFR + 3.50%), 02/13/27 (d)	12,452	12,471
2020 Term Loan B, 8.96%, (1 Month Term SOFR + 3.50%), 02/13/27 (d)	3,969	3,976
2023 Term Loan B4, 9.10%, (1 Month Term SOFR + 3.75%), 02/13/27 (d)	23,065	23,106
Broadstreet Partners, Inc.		
2020 Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 01/27/27 (d)	5,811	5,811
2023 Term Loan B3, 9.37%, (1 Month Term SOFR + 4.00%), 01/26/29 (d)	28,287	28,331
Emerald TopCo Inc		
Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 07/16/26 (d)	43,811	43,286
HUB International Limited		
2022 Term Loan B, 9.37%, (3 Month Term SOFR + 4.00%), 10/31/29 (d)	21,080	21,146
2023 Term Loan B, 9.66%, (SOFR + 4.25%), 06/08/30 (d)	189,796	190,510
Hyperion Insurance Group Ltd.		
2021 Term Loan B, 8.75%, (1 Month USD LIBOR + 3.25%), 11/12/27 (d)	43,289	43,328
Press Ganey Holdings, Inc.		
2022 Incremental Term Loan, 9.20%, (1 Month Term SOFR + 3.75%), 07/24/26 (d)	8,004	7,894
2021 Term Loan B, 9.21%, (1 Month Term SOFR + 3.75%), 07/25/26 (d)	13,412	13,211
Ryan Specialty Group, LLC		
Term Loan, 8.45%, (1 Month Term SOFR + 3.00%), 07/23/27 (d)	16,429	16,388
Trans Union, LLC		
2019 Term Loan B5, 0.00%, (1 Month Term SOFR + 1.75%), 11/13/26 (d) (e)	770	770
2019 Term Loan B5, 7.20%, (1 Month Term SOFR + 1.75%), 11/13/26 (d)	14,535	14,544
USI, Inc.		
2022 Incremental Term Loan, 9.14%, (3 Month Term SOFR + 3.75%), 11/16/29 (d)	48,415	48,453
2023 Acquisition Term Loan, 8.64%, (3 Month Term SOFR + 3.25%), 09/13/30 (d)	68,758	68,779
		<u>622,831</u>
Information Technology 2.4%		
Applied Systems, Inc.		
2021 2nd Lien Term Loan, 12.14%, (3 Month Term SOFR + 6.75%), 09/19/25 (d)	13,877	13,937

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
2022 Extended 1st Lien Term Loan, 9.89%, (3 Month Term SOFR + 4.50%), 09/19/26 (d)	70,896	71,145
Athenahealth Group, Inc.		
2022 Term Loan B, 8.60%, (1 Month Term SOFR + 3.25%), 01/27/29 (d)	50,620	50,342
Epicor Software Corporation		
2020 Term Loan, 0.00%, (1 Month Term SOFR + 3.25%), 07/21/27 (d) (e)	1,540	1,544
2020 Term Loan, 8.71%, (1 Month Term SOFR + 3.25%), 07/21/27 (d)	767	769
2023 Incremental Term Loan, 9.10%, (1 Month Term SOFR + 3.75%), 07/31/27 (d)	1,539	1,551
Quartz Acquireco LLC		
Term Loan B, 8.85%, (1 Month Term SOFR + 3.50%), 06/28/30 (d)	1,371	1,375
RealPage, Inc.		
1st Lien Term Loan, 8.46%, (1 Month Term SOFR + 3.00%), 02/18/28 (d)	42,256	41,871
2nd Lien Term Loan, 11.96%, (1 Month Term SOFR + 6.50%), 02/17/29 (d)	1,300	1,297
Sophia, L.P.		
2021 Term Loan B, 8.95%, (1 Month Term SOFR + 3.50%), 10/07/27 (d)	22,124	22,144
2022 Incremental Term Loan B, 9.60%, (1 Month Term SOFR + 4.25%), 10/07/27 (d)	5,009	4,998
Storable, Inc.		
Term Loan B, 8.84%, (3 Month Term SOFR + 3.50%), 04/17/28 (d)	6,004	5,986
Term Loan B, 8.85%, (1 Month Term SOFR + 3.50%), 04/17/28 (d)	12,404	12,365
Ultimate Software Group Inc (The)		
2021 Term Loan, 8.76%, (3 Month Term SOFR + 3.25%), 05/03/26 (d)	91,650	91,799
		321,123
Health Care 1.1%		
ADMI Corp.		
2018 Term Loan B, 8.46%, (1 Month Term SOFR + 3.00%), 04/06/24 (d)	8,960	8,929
2021 Incremental Term Loan B3, 9.21%, (1 Month Term SOFR + 3.75%), 12/23/27 (d)	37,008	35,065
2021 Term Loan B2, 8.84%, (1 Month Term SOFR + 3.38%), 12/31/27 (d)	18,292	17,222
Avantor Funding, Inc.		
2021 Term Loan B5, 7.70%, (1 Month Term SOFR + 2.25%), 11/08/27 (d)	1,572	1,574
Heartland Dental, LLC		
2023 Term Loan B, 10.36%, (1 Month Term SOFR + 5.00%), 04/17/25 (d)	47,293	47,123
Loire Finco Luxembourg S.a.r.l.		
USD Term Loan B, 0.00%, (1 Month Term SOFR + 3.50%), 01/24/27 (d) (e)	3,081	2,999
USD Term Loan B, 8.95%, (1 Month Term SOFR + 3.50%), 01/24/27 (d)	32,017	31,163
2021 USD Term Loan B2, 9.10%, (1 Month Term SOFR + 3.75%), 04/20/27 (d)	5,344	5,203
		149,278
Industrials 1.1%		
Filtration Group Corporation		
2023 USD Term Loan, 9.71%, (1 Month Term SOFR + 4.25%), 03/27/25 (d)	34,317	34,431
2023 EUR Term Loan, 8.10%, (1 Month EURIBOR + 4.25%), 03/31/25, EUR (d)	15,657	17,220
2021 Incremental Term Loan, 0.00%, (1 Month Term SOFR + 3.50%), 10/19/28 (d) (e)	506	506
2021 Incremental Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 10/19/28 (d)	18,811	18,817
Mileage Plus Holdings LLC		
2020 Term Loan B, 10.77%, (3 Month Term SOFR + 5.25%), 06/21/27 (d)	46,350	47,874
SkyMiles IP Ltd.		
2020 Skymiles Term Loan B, 9.17%, (3 Month Term SOFR + 3.75%), 09/16/27 (d)	19,977	20,433
2020 Skymiles Term Loan B, 0.00%, (3 Month Term SOFR + 3.75%), 10/20/27 (d) (e)	5,682	5,812

	Shares/Par ¹	Value (\$)
TransDigm, Inc.		
2022 Term Loan H, 8.64%, (3 Month Term SOFR + 3.25%), 02/28/27 (d)	768	771
		145,864
Consumer Discretionary 0.6%		
1011778 B.C. Unlimited Liability Company		
2023 Term Loan B5, 7.60%, (1 Month Term SOFR + 2.25%), 09/12/30 (d)	7,691	7,688
Hilton Domestic Operating Company, Inc.		
2023 Term Loan B3, 7.21%, (SOFR + 1.75%), 06/21/28 (d)	33,003	33,051
IRB Holding Corp.		
2022 Term Loan B, 8.45%, (1 Month Term SOFR + 3.00%), 12/15/27 (d) (f)	39,558	39,586
2022 Term Loan B, 8.45%, (1 Month Term SOFR + 3.00%), 12/15/27 (d)	770	770
		81,095
Consumer Staples 0.3%		
Sunshine Luxembourg VII SARL		
2021 Term Loan B3, 0.00%, (3 Month Term SOFR + 3.50%), 10/02/26 (d) (e)	770	773
2021 Term Loan B3, 8.99%, (3 Month Term SOFR + 3.50%), 10/02/26 (d)	32,193	32,331
		33,104
Communication Services 0.2%		
Charter Communications Operating, LLC		
2019 Term Loan B2, 7.13%, (1 Month Term SOFR + 1.75%), 02/01/27 (d)	12,696	12,688
SBA Senior Finance II LLC		
2018 Term Loan B, 7.20%, (1 Month Term SOFR + 1.75%), 03/26/25 (d)	17,615	17,629
		30,317
Total Senior Floating Rate Instruments (cost \$1,375,530)		1,383,612
CORPORATE BONDS AND NOTES 9.9%		
Financials 3.2%		
Alliant Holdings Intermediate, LLC		
4.25%, 10/15/27 (g)	3,540	3,399
6.75%, 10/15/27 - 04/15/28 (g)	59,879	60,786
5.88%, 11/01/29 (g)	5,161	4,900
7.00%, 01/15/31 (g)	38,515	40,619
AmWINS Group, Inc.		
4.88%, 06/30/29 (g)	4,485	4,134
BroadStreet Partners, Inc.		
5.88%, 04/15/29 (g)	8,306	7,787
HUB International Limited		
7.00%, 05/01/26 (g)	76,350	76,461
5.63%, 12/01/29 (g)	7,868	7,528
7.25%, 06/15/30 (g)	127,105	134,189
Intercontinental Exchange, Inc.		
4.00%, 09/15/27	1,496	1,470
MSCI Inc.		
4.00%, 11/15/29 (g)	9,741	9,091
3.63%, 09/01/30 - 11/01/31 (g)	26,189	23,464
3.88%, 02/15/31 (g)	10,422	9,441
3.25%, 08/15/33 (g)	6,959	5,800
Ryan Specialty, LLC		
4.38%, 02/01/30 (g)	3,073	2,872
U S I, Inc.		
7.50%, 01/15/32 (g)	30,789	31,519
		423,460
Consumer Discretionary 2.8%		
Clarios Global LP		
6.75%, 05/15/25 (g)	3,161	3,187
6.25%, 05/15/26 (g)	6,037	6,040
8.50%, 05/15/27 (g)	18,995	19,128
Hilton Domestic Operating Company Inc.		
5.38%, 05/01/25 (g)	4,843	4,829
5.75%, 05/01/28 (g)	11,101	11,112
3.75%, 05/01/29 (g)	12,405	11,462
4.88%, 01/15/30	11,527	11,171
4.00%, 05/01/31 (g)	18,852	17,253
3.63%, 02/15/32 (g)	14,103	12,280
Hilton Worldwide Holdings Inc.		
4.88%, 04/01/27	3,473	3,415

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
KFC Holding Co. 4.75%, 06/01/27 (g)	33,740	33,269	Live Nation Entertainment, Inc. 4.88%, 11/01/24 (g)	820	813
Life Time, Inc. 5.75%, 01/15/26 (g)	14,391	14,269			156,381
Magnum Management Corporation 5.50%, 05/01/25 (g)	14,943	14,867	Industrials 0.8%		
5.38%, 04/15/27	24,148	23,680	GFL Environmental Inc. 4.00%, 08/01/28 (g)	6,338	5,848
6.50%, 10/01/28	12,855	12,843	4.75%, 06/15/29 (g)	13,011	12,267
5.25%, 07/15/29 (h)	18,174	17,124	4.38%, 08/15/29 (g)	4,891	4,512
Marriott International, Inc. 3.13%, 06/15/26	185	178	6.75%, 01/15/31 (g)	3,842	3,958
Mileage Plus Holdings, LLC 6.50%, 06/20/27 (g)	15,073	15,149	Howmet Aerospace Inc. 5.90%, 02/01/27	741	760
Service Corporation International 4.63%, 12/15/27	1,245	1,210	3.00%, 01/15/29	4,885	4,463
3.38%, 08/15/30	5,988	5,260	Korn Ferry 4.63%, 12/15/27 (g)	5,486	5,294
Six Flags Operations Inc. 5.50%, 04/15/27 (g)	30,309	29,649	Sensata Technologies B.V. 5.00%, 10/01/25 (g)	4,400	4,405
Six Flags Theme Parks Inc. 7.00%, 07/01/25 (g)	10,158	10,213	4.00%, 04/15/29 (g)	10,128	9,419
SkyMiles IP Ltd. 4.75%, 10/20/28 (g)	9,667	9,510	5.88%, 09/01/30 (g)	6,353	6,322
Vail Resorts, Inc. 6.25%, 05/15/25 (g)	3,725	3,739	Sensata Technologies, Inc. 4.38%, 02/15/30 (g)	2,914	2,713
Yum! Brands, Inc. 4.75%, 01/15/30 (g)	8,732	8,455	3.75%, 02/15/31 (g)	7,607	6,704
3.63%, 03/15/31	13,010	11,732	TransDigm Inc. 6.25%, 03/15/26 (g)	24,168	24,139
4.63%, 01/31/32	23,192	21,668	5.50%, 11/15/27	10,123	9,937
5.38%, 04/01/32	28,245	27,835	7.13%, 12/01/31 (g)	6,154	6,461
6.88%, 11/15/37	4,567	5,011			107,202
5.35%, 11/01/43	13,292	12,981	Information Technology 0.3%		
		378,519	Black Knight Infoserv, LLC 3.63%, 09/01/28 (g)	2,410	2,291
Health Care 1.2%			Booz Allen Hamilton Inc. 3.88%, 09/01/28 (g)	7,049	6,679
Avantor, Inc. 4.63%, 07/15/28 (g)	30,116	28,989	4.00%, 07/01/29 (g)	3,811	3,576
3.88%, 11/01/29 (g)	23,012	20,937	5.95%, 08/04/33	3,845	4,066
Becton, Dickinson and Company 3.70%, 06/06/27	3,351	3,245	Clarivate Science Holdings Corporation 3.88%, 07/01/28 (g)	2,229	2,099
Biogen Inc. 3.15%, 05/01/50	8,790	6,166	4.88%, 07/01/29 (g)	1,595	1,497
Charles River Laboratories International, Inc. 4.25%, 05/01/28 (g)	3,421	3,266	CrowdStrike Holdings, Inc. 3.00%, 02/15/29	1,455	1,311
3.75%, 03/15/29 (g)	11,086	10,208	Gartner, Inc. 4.50%, 07/01/28 (g)	4,646	4,405
4.00%, 03/15/31 (g)	9,565	8,677	3.63%, 06/15/29 (g)	9,929	8,963
GE HealthCare Technologies Inc. 5.65%, 11/15/27	771	799	3.75%, 10/01/30 (g)	3,538	3,128
Heartland Dental, LLC 8.50%, 05/01/26 (g) (h)	14,905	14,691	PTC Inc. 4.00%, 02/15/28 (g)	1,521	1,440
10.50%, 04/30/28 (g)	11,438	11,857			39,455
Hologic, Inc. 3.25%, 02/15/29 (g)	5,964	5,404	Real Estate 0.3%		
Indigo Merger Sub Inc 2.88%, 07/15/26 (g)	3,883	3,643	SBA Communications Corporation 3.88%, 02/15/27	18,877	18,120
IQVIA Inc. 5.00%, 05/15/27 (g)	7,586	7,466	3.13%, 02/01/29	16,901	15,213
5.70%, 05/15/28 (g)	15,300	15,603			33,333
6.50%, 05/15/30 (g)	3,825	3,936	Materials 0.1%		
Surgery Center Holdings, Inc. 10.00%, 04/15/27 (g)	8,272	8,398	Ball Corporation 6.00%, 06/15/29	13,116	13,387
Teleflex Incorporated 4.63%, 11/15/27	7,680	7,484	Energy 0.0%		
4.25%, 06/01/28 (g)	1,520	1,453	Pioneer Natural Resources Company 1.13%, 01/15/26	1,078	1,002
		162,222	5.10%, 03/29/26	2,212	2,216
Communication Services 1.2%			2.15%, 01/15/31	2,693	2,290
CCO Holdings, LLC 5.50%, 05/01/26 (g)	3,235	3,213			5,508
5.13%, 05/01/27 (g)	83,954	81,232	Total Corporate Bonds And Notes (cost \$1,300,563)		1,319,467
5.00%, 02/01/28 (g)	64,146	61,406	PREFERRED STOCKS 0.1%		
Lamar Media Corp. 3.75%, 02/15/28	7,806	7,361	Utilities 0.1%		
4.88%, 01/15/29	1,249	1,208	CMS Energy Corporation, 5.88%, 10/15/78	254	6,283
3.63%, 01/15/31	1,290	1,148	CMS Energy Corporation, 5.88%, 03/01/79	222	5,548
			NiSource Inc., 6.50%, (25, 03/15/24) (i)	64	1,586
			SCE Trust IV, 5.38%, (25, 09/15/25) (h) (i)	139	3,058
					16,475
			Financials 0.0%		
			The Charles Schwab Corporation, 5.95%, (25, 03/01/24) (h) (i)	3	84
			Total Preferred Stocks (cost \$17,423)		16,559

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.1%		
Domino's Pizza, Inc.		
Series 2017-A23-1A, 4.12%, 07/26/27	2,066	1,953
Series 2019-A2-1A, 3.67%, 10/25/29 (g)	2,830	2,578
SBA Towers, LLC		
Series 2022-C-1, 6.60%, 01/15/28	602	599
United Airlines, Inc.		
Series 2012-A-1, 4.15%, 04/11/24	10	10
US Airways Class A Pass Through Certificates, Series 2012-2		
Series 2012-A-2, 4.63%, 06/03/25	205	198
US Airways, Inc.		
Series 2013-A-1, 3.95%, 11/15/25	111	106
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$5,823)		<u>5,444</u>
INVESTMENT COMPANIES 0.0%		
T Rowe Price Institutional Floating Rate Fund (j) (k)	159	1,507
Total Investment Companies (cost \$1,600)		<u>1,507</u>
SHORT TERM INVESTMENTS 6.3%		
Investment Companies 6.3%		
T. Rowe Price Government Reserve Fund, 5.35% (j) (l)	842,910	842,910
Securities Lending Collateral 0.0%		
JNL Government Money Market Fund - Class SL, 5.32% (j) (l)	3,725	3,725
Total Short Term Investments (cost \$846,635)		<u>846,635</u>
Total Investments 99.8% (cost \$11,950,816)		13,321,165
Other Derivative Instruments (0.2)%		(32,192)
Other Assets and Liabilities, Net 0.4%		65,131
Total Net Assets 100.0%		<u>13,354,104</u>

- (a) All or a portion of the security is subject to a written call option.
(b) Non-income producing security.
(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 December 31, 2023. 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) This senior floating rate interest will settle after December 31, 2023. If a reference rate and spread is presented, it will go into effect upon settlement.
(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) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$1,066,291 and 8.0% of the Fund.
(h) All or a portion of the security was on loan as of December 31, 2023.
(i) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
(j) Investment in affiliate.
(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) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

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, 5.22% - Class I	14,082	462,580	476,662	288	—	—	—	—
JNL Government Money Market Fund, 5.32% - Class SL	—	523,957	520,232	413	—	—	3,725	0.1
JNL Securities Lending Collateral Fund - Institutional Class	41,404	115,100	156,504	696	—	—	—	—
T Rowe Price Institutional Floating Rate Fund	1,340	123	—	126	—	44	1,507	—
T. Rowe Price Government Reserve Fund, 5.35%	839,014	3,525,761	3,521,865	37,101	—	—	842,910	6.3
	<u>895,840</u>	<u>4,627,521</u>	<u>4,675,263</u>	<u>38,624</u>	<u>—</u>	<u>44</u>	<u>848,142</u>	<u>6.4</u>

JNL/T. Rowe Price Capital Appreciation Fund — OTC Written Options

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Options on Securities							
AbbVie Inc.	CIT	Call	165.00	01/17/25	958	15,807	(838)
AbbVie Inc.	CIT	Call	175.00	01/17/25	1,218	21,315	(639)
AbbVie Inc.	CIT	Call	160.00	01/17/25	958	15,328	(1,061)
AbbVie Inc.	JPM	Call	200.00	01/19/24	305	6,100	—
AbbVie Inc.	JPM	Call	185.00	01/19/24	305	5,643	—
AbbVie Inc.	JPM	Call	195.00	01/19/24	305	5,948	—
AbbVie Inc.	JPM	Call	180.00	01/19/24	917	16,506	—
AbbVie Inc.	JPM	Call	175.00	01/19/24	611	10,693	(2)
AbbVie Inc.	JPM	Call	165.00	01/17/25	891	14,702	(780)
AbbVie Inc.	JPM	Call	170.00	01/17/25	891	15,147	(601)
Amazon.com, Inc.	WFI	Call	135.00	01/19/24	1,545	20,858	(2,735)
Analog Devices, Inc.	UBS	Call	200.00	01/19/24	385	7,700	(129)
Analog Devices, Inc.	UBS	Call	220.00	06/21/24	77	1,694	(49)
Analog Devices, Inc.	UBS	Call	210.00	06/21/24	77	1,617	(79)
Analog Devices, Inc.	WFI	Call	210.00	01/19/24	77	1,617	(4)
Apple Inc.	JPM	Call	205.00	01/19/24	154	3,157	(3)
Apple Inc.	JPM	Call	200.00	01/19/24	766	15,320	(51)
Apple Inc.	JPM	Call	195.00	01/19/24	920	17,940	(196)
Becton, Dickinson and Company	GSC	Call	290.00	01/19/24	310	8,990	—
Becton, Dickinson and Company	GSC	Call	300.00	01/19/24	310	9,300	—
Becton, Dickinson and Company	GSC	Call	270.00	01/19/24	461	12,447	(1)
Becton, Dickinson and Company	GSC	Call	280.00	01/19/24	461	12,908	—
Danaher Corporation	JPM	Call	310.00	01/19/24	157	4,867	—
Danaher Corporation	JPM	Call	320.00	01/19/24	157	5,024	—
Danaher Corporation	JPM	Call	290.00	01/19/24	766	22,214	(2)
Danaher Corporation	JPM	Call	300.00	01/19/24	157	4,710	—
Equifax Inc.	CIT	Call	240.00	01/19/24	77	1,848	(81)
Equifax Inc.	CIT	Call	230.00	01/19/24	77	1,771	(149)
Exelon Corporation	JPM	Call	50.00	01/19/24	1,174	5,870	—
Exelon Corporation	JPM	Call	47.00	01/19/24	1,035	4,865	—
Exelon Corporation	JPM	Call	45.00	01/19/24	4,361	19,625	—
Exelon Corporation	JPM	Call	47.00	06/21/24	154	724	(1)
GE HealthCare Technologies Inc.	CIT	Call	142.00	01/19/24	1,532	21,754	(303)
GE HealthCare Technologies Inc.	WFI	Call	90.00	01/19/24	613	5,517	—
GE HealthCare Technologies Inc.	WFI	Call	90.00	01/19/24	308	2,772	—
GE HealthCare Technologies Inc.	WFI	Call	85.00	01/19/24	308	2,618	(2)
Hilton Worldwide Holdings Inc.	WFI	Call	160.00	01/19/24	307	4,912	(657)
Intercontinental Exchange, Inc.	CIT	Call	115.00	01/19/24	918	10,557	(1,274)
Intercontinental Exchange, Inc.	CIT	Call	125.00	01/17/25	451	5,638	(691)
Intercontinental Exchange, Inc.	CIT	Call	130.00	01/17/25	451	5,863	(566)
Intercontinental Exchange, Inc.	JPM	Call	130.00	01/17/25	616	8,008	(773)
Intercontinental Exchange, Inc.	JPM	Call	125.00	01/17/25	616	7,700	(944)
K.K.R. Co., Inc.	UBS	Call	65.00	01/19/24	154	1,001	(285)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/T. Rowe Price Capital Appreciation Fund — OTC Written Options (continued)

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/		Contracts ¹	Notional ¹	Value (\$)
			Swaption Rate(%)	Expiration			
Keurig Dr Pepper Inc.	CIT	Call	40.00	01/19/24	807	3,228	—
Keurig Dr Pepper Inc.	CIT	Call	37.00	01/19/24	807	2,986	—
Keurig Dr Pepper Inc.	JPM	Call	35.00	01/17/25	2,156	7,546	(404)
Keurig Dr Pepper Inc.	JPM	Call	37.00	01/17/25	2,156	7,977	(318)
Linde Public Limited Company	JPM	Call	460.00	01/17/25	154	7,084	(275)
Linde Public Limited Company	JPM	Call	480.00	01/17/25	154	7,392	(193)
Linde Public Limited Company	WFI	Call	395.00	01/19/24	77	3,042	(141)
Linde Public Limited Company	WFI	Call	390.00	01/19/24	306	11,934	(708)
Linde Public Limited Company	WFI	Call	410.00	01/19/24	77	3,157	(54)
Linde Public Limited Company	WFI	Call	460.00	01/17/25	170	7,820	(303)
Linde Public Limited Company	WFI	Call	480.00	01/17/25	170	8,160	(213)
Marsh & McLennan Companies, Inc.	GSC	Call	200.00	01/19/24	77	1,540	(1)
Marsh & McLennan Companies, Inc.	JPM	Call	220.00	07/19/24	339	7,458	(40)
Marsh & McLennan Companies, Inc.	JPM	Call	210.00	07/19/24	339	7,119	(98)
MasterCard Incorporated	GSC	Call	425.00	01/19/24	77	3,273	(54)
MasterCard Incorporated	GSC	Call	430.00	01/19/24	306	13,158	(134)
MasterCard Incorporated	GSC	Call	410.00	01/19/24	459	18,819	(857)
MasterCard Incorporated	GSC	Call	420.00	01/19/24	383	16,086	(398)
Microsoft Corporation	UBS	Call	375.00	01/19/24	307	11,513	(238)
Microsoft Corporation	UBS	Call	385.00	01/19/24	116	4,466	(39)
Microsoft Corporation	UBS	Call	360.00	01/19/24	307	11,052	(580)
Microsoft Corporation	UBS	Call	365.00	01/19/24	116	4,234	(167)
NXP Semiconductors N.V.	WFI	Call	220.00	01/19/24	154	3,388	(190)
NXP Semiconductors N.V.	WFI	Call	210.00	01/19/24	154	3,234	(330)
NXP Semiconductors N.V.	WFI	Call	220.00	06/21/24	116	2,552	(315)
Republic Services, Inc.	JPM	Call	175.00	07/19/24	154	2,695	(66)
Republic Services, Inc.	JPM	Call	170.00	07/19/24	154	2,618	(106)
Roper Technologies, Inc.	CIT	Call	510.00	02/16/24	77	3,927	(321)
Roper Technologies, Inc.	CIT	Call	600.00	12/20/24	211	12,660	(464)
Roper Technologies, Inc.	CIT	Call	580.00	12/20/24	211	12,238	(636)
Roper Technologies, Inc.	JPM	Call	580.00	12/20/24	89	5,162	(268)
Roper Technologies, Inc.	JPM	Call	600.00	12/20/24	89	5,340	(196)
S&P Global Inc.	BOA	Call	430.00	01/19/24	50	2,150	(73)
S&P Global Inc.	BOA	Call	420.00	01/19/24	104	4,368	(243)
S&P Global Inc.	BOA	Call	470.00	01/19/24	50	2,350	(1)
S&P Global Inc.	BOA	Call	450.00	01/19/24	50	2,250	(15)
S&P Global Inc.	BOA	Call	400.00	01/19/24	104	4,160	(442)
S&P Global Inc.	BOA	Call	410.00	01/19/24	50	2,050	(164)
S&P Global Inc.	UBS	Call	400.00	01/19/24	77	3,080	(327)
S&P Global Inc.	UBS	Call	410.00	01/19/24	78	3,198	(255)
Salesforce, Inc.	GSC	Call	240.00	01/19/24	231	5,544	(567)
Salesforce, Inc.	GSC	Call	230.00	01/19/24	231	5,313	(794)
Salesforce, Inc.	GSC	Call	240.00	06/21/24	77	1,848	(298)
Salesforce, Inc.	GSC	Call	230.00	06/21/24	77	1,771	(353)
Stryker Corporation	WFI	Call	310.00	01/19/24	229	7,099	(44)
Stryker Corporation	WFI	Call	320.00	01/19/24	264	8,448	(12)
Stryker Corporation	WFI	Call	290.00	01/19/24	306	8,874	(374)
Stryker Corporation	WFI	Call	300.00	01/19/24	306	9,180	(170)
Stryker Corporation	WFI	Call	340.00	01/17/25	142	4,828	(227)
Stryker Corporation	WFI	Call	330.00	01/17/25	142	4,686	(279)
The PNC Financial Services Group, Inc.	JPM	Call	190.00	01/19/24	237	4,503	—
The PNC Financial Services Group, Inc.	JPM	Call	200.00	01/19/24	237	4,740	—
The PNC Financial Services Group, Inc.	JPM	Call	185.00	01/19/24	237	4,385	(2)
The PNC Financial Services Group, Inc.	JPM	Call	170.00	01/19/24	366	6,222	(18)
The PNC Financial Services Group, Inc.	JPM	Call	175.00	01/19/24	594	10,395	(10)
UnitedHealth Group Incorporated	JPM	Call	550.00	01/19/24	154	8,470	(44)
UnitedHealth Group Incorporated	SSB	Call	600.00	01/17/25	521	31,260	(1,235)
UnitedHealth Group Incorporated	SSB	Call	580.00	01/17/25	519	30,102	(1,580)
Visa Inc.	GSC	Call	250.00	01/19/24	459	11,475	(549)
Visa Inc.	GSC	Call	260.00	01/19/24	536	13,936	(225)
Visa Inc.	GSC	Call	240.00	01/19/24	536	12,864	(1,142)
Visa Inc.	GSC	Call	245.00	01/19/24	231	5,660	(388)
Visa Inc.	GSC	Call	260.00	06/21/24	39	1,014	(67)
Visa Inc.	GSC	Call	250.00	06/21/24	39	975	(93)

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/T. Rowe Price Capital Appreciation Fund — OTC Written Options (continued)

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/		Contracts ¹	Notional ¹	Value (\$)
			Swaption Rate(%)	Expiration			
Yum! Brands, Inc.	CIT	Call	145.00	01/19/24	522	7,569	—
Yum! Brands, Inc.	CIT	Call	150.00	01/19/24	522	7,830	—
Yum! Brands, Inc.	WFI	Call	140.00	01/19/24	1,061	14,854	(8)
Yum! Brands, Inc.	WFI	Call	140.00	01/19/24	1,060	14,840	(8)
Yum! Brands, Inc.	WFI	Call	150.00	01/17/25	185	2,775	(74)
Yum! Brands, Inc.	WFI	Call	150.00	01/17/25	1,047	15,705	(418)
Yum! Brands, Inc.	WFI	Call	145.00	01/17/25	1,047	15,182	(586)
Yum! Brands, Inc.	WFI	Call	145.00	01/17/25	185	2,683	(104)
							(32,192)

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/T. Rowe Price Capital Appreciation Fund				
Assets - Securities				
Common Stocks	8,236,349	—	—	8,236,349
Government And Agency Obligations	—	1,511,592	—	1,511,592
Senior Floating Rate Instruments	—	1,383,612	—	1,383,612
Corporate Bonds And Notes	—	1,319,467	—	1,319,467
Preferred Stocks	16,559	—	—	16,559
Non-U.S. Government Agency Asset-Backed Securities	—	5,444	—	5,444
Investment Companies	—	—	1,507	1,507
Short Term Investments	846,635	—	—	846,635
	9,099,543	4,220,115	1,507	13,321,165
Liabilities - Investments in Other Financial Instruments¹				
OTC Written Options	—	(32,192)	—	(32,192)
	—	(32,192)	—	(32,192)

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/T. Rowe Price Established Growth Fund		
COMMON STOCKS 98.6%		
Information Technology 43.4%		
Accenture Public Limited Company - Class A	211	73,869
Adobe Inc. (a)	189	112,578
Advanced Micro Devices, Inc. (a)	623	91,884
Amphenol Corporation - Class A	10	952
Apple Inc.	4,819	927,760
ASML Holding N.V. - ADR	163	123,059
Atlassian Corporation - Class A (a)	278	66,124
Aurora Innovations Inc. - Class A (a)	3,189	13,936
Dynatrace, Inc. (a)	1,026	56,129
Intel Corporation	687	34,502
Intuit Inc.	240	150,008
Lam Research Corporation	80	62,767
Microsoft Corporation	3,352	1,260,383
Monday.Com Ltd. (a)	40	7,447
MongoDB, Inc. - Class A (a)	49	20,222
NVIDIA Corporation	1,164	576,520
Roper Technologies, Inc.	154	83,860
Salesforce, Inc. (a)	416	109,587
ServiceNow, Inc. (a)	225	158,926
Shopify Inc. - Class A (a)	774	60,315
Snowflake Inc. - Class A (a)	139	27,658
Teledyne Technologies Incorporated (a)	229	101,987
		<u>4,120,473</u>
Communication Services 15.3%		
Alphabet Inc. - Class A (a)	4,221	589,598
Alphabet Inc. - Class C (a)	997	140,553
Meta Platforms, Inc. - Class A (a)	997	352,984
Netflix, Inc. (a)	252	122,621
Pinterest, Inc. - Class A (a)	1,702	63,054
Spotify Technology S.A. (a)	302	56,664
The Trade Desk, Inc. - Class A (a)	331	23,839
T-Mobile USA, Inc.	615	98,564
		<u>1,447,877</u>
Consumer Discretionary 14.7%		
Amazon.com, Inc. (a)	4,873	740,405
Booking Holdings Inc. (a)	11	38,519
Chipotle Mexican Grill, Inc. (a)	30	68,122
Coupanq, Inc. - Class A (a)	3,388	54,857
Ferrari N.V.	152	51,353
Floor & Decor Holdings, Inc. - Class A (a)	198	22,046
Las Vegas Sands Corp.	1,075	52,924
Nike, Inc. - Class B	536	58,193
Rivian Automotive, Inc. - Class A (a) (b)	5,602	131,412
Ross Stores, Inc.	297	41,169
Tesla Inc. (a)	533	132,448
		<u>1,391,448</u>
Health Care 12.1%		
argenx SE - ADR (a)	115	43,713
Avantor, Inc. (a)	1,284	29,313
Danaher Corporation	263	60,750
Eli Lilly and Company	474	276,596

	Shares/Par ¹	Value (\$)
Intuitive Surgical, Inc. (a)	433	146,236
Legend Biotech Corp - ADR (a)	423	25,479
Stryker Corporation	141	42,113
The Cigna Group	332	99,524
Thermo Fisher Scientific Inc.	107	56,582
UnitedHealth Group Incorporated	466	245,488
Vertex Pharmaceuticals Incorporated (a)	174	70,877
Zoetis Inc. - Class A	255	50,401
		<u>1,147,072</u>
Financials 8.3%		
Chubb Limited	411	92,796
Fiserv, Inc. (a)	782	103,867
MasterCard Incorporated - Class A	530	226,008
The Charles Schwab Corporation	945	65,041
Visa Inc. - Class A	1,134	295,271
		<u>782,983</u>
Industrials 2.2%		
Airbus SE	281	43,395
Ceridian HCM Holding Inc. (a)	347	23,272
Cintas Corporation	46	27,973
Old Dominion Freight Line, Inc.	102	41,177
TransUnion	424	29,144
Uber Technologies, Inc. (a)	694	42,742
		<u>207,703</u>
Consumer Staples 1.0%		
Dollar General Corporation	672	91,413
Maplebear Inc. (a)	115	2,698
		<u>94,111</u>
Materials 0.9%		
Linde Public Limited Company	203	83,268
Energy 0.7%		
Schlumberger Limited	1,374	71,482
Total Common Stocks (cost \$5,799,043)		<u>9,346,417</u>
PREFERRED STOCKS 0.9%		
Health Care 0.6%		
Sartorius Aktiengesellschaft	149	54,906
Consumer Discretionary 0.3%		
Dr. Ing. h.c. F. Porsche Aktiengesellschaft	316	27,843
Total Preferred Stocks (cost \$80,236)		<u>82,749</u>
SHORT TERM INVESTMENTS 0.4%		
Investment Companies 0.4%		
T. Rowe Price Government Reserve Fund, 5.35% (c) (d)	42,064	42,064
Total Short Term Investments (cost \$42,064)		<u>42,064</u>
Total Investments 99.9% (cost \$5,921,343)		<u>9,471,230</u>
Other Assets and Liabilities, Net 0.1%		<u>10,546</u>
Total Net Assets 100.0%		<u>9,481,776</u>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2023.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		

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, 5.22% - Class I	2,430	158,073	160,503	139	—	—	—	—
JNL Government Money Market Fund, 5.32% - Class SL	—	80,193	80,193	9	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	—	5,560	5,560	5	—	—	—	—

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

JNL/T. Rowe Price Established Growth Fund — Investments in Affiliates (continued)

<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>
T. Rowe Price Government Reserve Fund, 5.35%	343,135	1,208,948	1,510,019	2,022	—	—	42,064	0.4
	<u>345,565</u>	<u>1,452,774</u>	<u>1,756,275</u>	<u>2,175</u>	<u>—</u>	<u>—</u>	<u>42,064</u>	<u>0.4</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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/T. Rowe Price Established Growth Fund				
Assets - Securities				
Common Stocks	9,303,022	43,395	—	9,346,417
Preferred Stocks	82,749	—	—	82,749
Short Term Investments	42,064	—	—	42,064
	<u>9,427,835</u>	<u>43,395</u>	<u>—</u>	<u>9,471,230</u>

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL/T. Rowe Price Mid-Cap Growth Fund		
COMMON STOCKS 97.2%		
Health Care 24.0%		
Acadia Healthcare Company, Inc. (a)	757	58,841
Agilent Technologies, Inc.	894	124,279
Agilon Health Management, Inc. (a)	839	10,535
Alcon AG	554	43,278
Alnylam Pharmaceuticals, Inc. (a)	297	56,849
Apellis Pharmaceuticals, Inc. (a)	239	14,307
argenx SE - ADR (a)	76	28,875
Ascendis Pharma A/S - ADR (a)	204	25,694
Avantor, Inc. (a)	3,550	81,049
Biogen Inc. (a)	160	41,403
Bruker Corporation	976	71,702
Catalent, Inc. (a)	843	37,871
CRISPR Therapeutics AG (a) (b)	213	13,334
Dentsply Sirona Inc.	657	23,397
Enovis Corporation (a)	580	32,492
Exact Sciences Corporation (a)	255	18,865
Hologic, Inc. (a)	1,918	137,048
Ionis Pharmaceuticals, Inc. (a)	849	42,951
Karuna Therapeutics, Inc. (a)	115	36,399
Mettler-Toledo International Inc. (a)	16	19,650
Molina Healthcare, Inc. (a)	129	46,609
Quidelortho Corporation (a)	491	36,194
Sarepta Therapeutics, Inc. (a)	160	15,394
Teleflex Incorporated	463	115,395
The Cooper Companies, Inc.	151	57,144
Veeva Systems Inc. - Class A (a)	382	73,543
West Pharmaceutical Services, Inc.	104	36,550
		<u>1,299,648</u>
Information Technology 19.2%		
Amphenol Corporation - Class A	481	47,682
Atlassian Corporation - Class A (a)	115	27,354
Bill Holdings, Inc. (a)	89	7,296
CCC Intelligent Solutions Holdings Inc. (a)	3,128	35,629
Clear Secure, Inc. - Class A	303	6,257
Cognex Corporation	452	18,866
CrowdStrike Holdings, Inc. - Class A (a)	400	102,077
Fair Isaac Corporation (a)	53	61,693
Fortinet, Inc. (a)	491	28,762
Keysight Technologies, Inc. (a)	463	73,595
KLA Corporation	67	38,715
Lattice Semiconductor Corporation (a)	814	56,144
Littelfuse, Inc.	39	10,435
Marvell Technology, Inc.	2,315	139,630
Microchip Technology Incorporated	1,876	169,178
MongoDB, Inc. - Class A (a)	44	17,989
NXP Semiconductors N.V.	120	27,516
PTC Inc. (a)	465	81,371
Pure Storage, Inc. - Class A (a)	179	6,372
Roper Technologies, Inc.	76	41,596
Tyler Technologies, Inc. (a)	97	40,390
		<u>1,038,547</u>
Industrials 15.6%		
Broadridge Financial Solutions, Inc.	231	47,528
BWXT Government Group, Inc.	317	24,323
Equifax Inc.	329	81,235
ESAB Corporation	552	47,814
Fortive Corporation	798	58,786
Howmet Aerospace Inc.	107	5,791
IDEX Corporation	149	32,349
Ingersoll Rand Inc.	1,251	96,729
J.B. Hunt Transport Services, Inc.	460	91,880
Paylocity Holding Corporation (a)	274	45,136
Quanta Services, Inc.	71	15,322
Shoals Technologies Group, Inc. - Class A (a)	464	7,211
Southwest Airlines Co.	893	25,799
Textron Inc.	1,179	94,815
TransUnion	571	39,268
United Rentals, Inc.	95	54,475
Veralto Corporation	355	29,194
Verisk Analytics, Inc.	127	30,311

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
Waste Connections, Inc.	124	18,509
		<u>846,475</u>
Consumer Discretionary 12.1%		
Bath & Body Works, Inc.	1,027	44,325
Birkenstock Holding PLC (a)	253	12,319
Bright Horizons Family Solutions, Inc. (a)	177	16,718
Burlington Stores, Inc. (a)	340	66,104
Caesars Entertainment, Inc. (a)	537	25,162
Chipotle Mexican Grill, Inc. (a)	9	21,497
Domino's Pizza, Inc.	207	85,389
Five Below, Inc. (a)	222	47,322
Hilton Worldwide Holdings Inc.	551	100,350
Lululemon Athletica Canada Inc. (a)	54	27,405
MGM Resorts International (a)	625	27,940
Mobileye Global Inc. - Class A (a)	160	6,923
O'Reilly Automotive, Inc. (a)	8	7,601
Ross Stores, Inc.	448	61,999
Tractor Supply Company	58	12,409
Ulta Beauty, Inc. (a)	64	31,310
Yum! Brands, Inc.	460	60,113
		<u>654,886</u>
Financials 7.7%		
Assurant, Inc.	355	59,797
AXIS Capital Holdings Limited	266	14,739
Cboe Global Markets, Inc.	53	9,464
FleetCor Technologies, Inc. (a)	161	45,500
Intercontinental Exchange, Inc.	480	61,646
K.K.R. Co., Inc. - Class A	959	79,437
Markel Group Inc. (a)	13	19,027
MarketAxess Holdings Inc.	108	31,628
Raymond James Financial, Inc.	310	34,565
Tradeweb Markets Inc. - Class A	648	58,890
		<u>414,693</u>
Materials 5.4%		
Avery Dennison Corporation	354	71,565
Ball Corporation	1,596	91,802
Martin Marietta Materials, Inc.	142	70,845
RPM International Inc.	249	27,740
Sealed Air Corporation	900	32,879
		<u>294,831</u>
Communication Services 4.6%		
Liberty Media Corporation - Series C (a)	564	35,630
Match Group, Inc. (a)	498	18,190
Spotify Technology S.A. (a)	394	74,074
The New York Times Company - Class A	517	25,347
The Trade Desk, Inc. - Class A (a)	1,293	93,044
		<u>246,285</u>
Energy 4.2%		
Cheniere Energy, Inc.	417	71,186
Chesapeake Energy Corporation	179	13,749
Coterra Energy Inc.	1,025	26,158
EQT Corporation	1,161	44,873
Pioneer Natural Resources Company	36	8,028
Range Resources Corporation	625	19,028
TechnipFMC PLC	1,875	37,768
Weatherford International Public Limited Company (a)	63	6,114
		<u>226,904</u>
Consumer Staples 3.5%		
Casey's General Stores, Inc.	160	43,876
Dollar General Corporation	98	13,355
Dollar Tree, Inc. (a)	426	60,513
Kenvue Inc.	805	17,332
Reynolds Consumer Products Inc.	735	19,727
The Boston Beer Company, Inc. - Class A (a)	44	15,206
Treehouse Foods, Inc. (a)	478	19,813
		<u>189,822</u>
Real Estate 0.9%		
CoStar Group, Inc. (a)	577	50,450
Total Common Stocks (cost \$3,838,994)		<u>5,262,541</u>

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
SHORT TERM INVESTMENTS 2.8%		
Investment Companies 2.8%		
T. Rowe Price Government Reserve Fund, 5.35% (c) (d)	153,904	153,904
Total Short Term Investments (cost \$153,904)		<u>153,904</u>
Total Investments 100.0% (cost \$3,992,898)		5,416,445
Other Assets and Liabilities, Net (0.0)%		(255)

Total Net Assets 100.0%

- 5,416,190**
- (a) Non-income producing security.
 - (b) All or a portion of the security was on loan as of December 31, 2023.
 - (c) Investment in affiliate.
 - (d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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, 5.22% - Class I	1,645	102,644	104,289	141	—	—	—	—
JNL Government Money Market Fund, 5.32% - Class SL	—	82,748	82,748	77	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	—	19,944	19,944	20	—	—	—	—
T. Rowe Price Government Reserve Fund, 5.35%	188,148	474,730	508,974	8,866	—	—	153,904	2.8
	<u>189,793</u>	<u>680,066</u>	<u>715,955</u>	<u>9,104</u>	<u>—</u>	<u>—</u>	<u>153,904</u>	<u>2.8</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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/T. Rowe Price Mid-Cap Growth Fund				
Assets - Securities				
Common Stocks	5,262,541	—	—	5,262,541
Short Term Investments	153,904	—	—	153,904
	<u>5,416,445</u>	<u>—</u>	<u>—</u>	<u>5,416,445</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL/T. Rowe Price Short-Term Bond Fund			Discover Financial Services		
CORPORATE BONDS AND NOTES 50.2%			3.95%, 11/06/24	680	668
Financials 18.9%			Equitable Financial Life Global Funding		
ABN AMRO Bank N.V.			1.10%, 11/12/24 (b)	1,695	1,640
6.34%, 09/18/27 (a) (b)			1.70%, 11/12/26 (b)	1,255	1,135
AerCap Ireland Capital Designated Activity Company			Fidelity National Information Services, Inc.		
4.88%, 01/16/24			0.60%, 03/01/24	1,440	1,426
3.15%, 02/15/24			4.50%, 07/15/25	1,070	1,061
1.65%, 10/29/24			Fifth Third Bancorp		
6.10%, 01/15/27			6.34%, 07/27/29	810	842
6.45%, 04/15/27 (b)			Fifth Third Bank, National Association		
Avolon Holdings Funding Limited			5.85%, 10/27/25	3,410	3,399
3.95%, 07/01/24 (b)			2.25%, 02/01/27	635	587
2.88%, 02/15/25 (b)			First American Financial Corporation		
2.13%, 02/21/26 (b)			4.60%, 11/15/24	1,415	1,401
6.38%, 05/04/28 (b)			Fiserv, Inc.		
Banco Del Estado De Chile			2.75%, 07/01/24	5,115	5,038
2.70%, 01/09/25 (b)			Ford Motor Credit Company LLC		
Banco Santander Mexico S.A., Institucion De Banca Multiple, Grupo Financiero Santander Mexico			5.13%, 06/16/25	1,905	1,884
5.38%, 04/17/25 (c)			6.80%, 11/07/28	995	1,041
Banco Santander, S.A.			General Motors Financial Company, Inc.		
3.50%, 03/24/25 (a)			2.90%, 02/26/25	3,645	3,537
Bank of America Corporation			5.40%, 04/06/26	995	1,000
1.84%, 02/04/25			HSBC Holdings PLC		
0.98%, 04/22/25			1.65%, 04/18/26 (a)	3,265	3,104
3.84%, 04/25/25			ING Groep N.V.		
3.38%, 04/02/26			6.08%, 09/11/27 (a)	1,140	1,165
5.08%, 01/20/27			J.P. Morgan Chase & Co.		
1.73%, 07/22/27			0.82%, 06/01/25	2,010	1,967
Bank of Montreal			2.08%, 04/22/26	3,200	3,066
4.25%, 09/14/24 (a)			4.08%, 04/26/26	1,585	1,560
3.70%, 06/07/25 (a)			6.24%, (SOFR + 0.89%), 04/22/27 (d)	1,265	1,264
Banque Federative du Credit Mutuel			LeasePlan Corporation N.V.		
0.65%, 02/27/24 (b)			2.88%, 10/24/24 (b)	3,420	3,347
1.00%, 02/04/25 (b)			Lloyds Banking Group PLC		
4.94%, 01/26/26 (a) (b)			4.50%, 11/04/24 (a)	965	953
Barclays PLC			LPL Holdings, Inc.		
5.30%, 08/09/26 (a)			6.75%, 11/17/28	600	640
7.33%, 11/02/26 (a)			LSEGA Financing PLC		
Brighthouse Financial, Inc.			0.65%, 04/06/24 (b)	4,440	4,379
1.00%, 04/12/24 (b)			Mercedes-Benz Finance North America LLC		
1.55%, 05/24/26 (b)			4.80%, 03/30/26 (b)	1,370	1,372
CaixaBank, S.A.			Mitsubishi UFJ Financial Group Inc		
6.68%, 09/13/27 (b)			0.95%, 07/19/25	2,520	2,456
6.21%, 01/18/29 (b)			Morgan Stanley		
Capital One Financial Corporation			3.62%, 04/17/25	1,745	1,734
4.25%, 04/30/25			2.63%, 02/18/26	1,770	1,714
2.64%, 03/03/26			6.14%, 10/16/26	1,925	1,959
4.99%, 07/24/26			5.05%, 01/28/27	830	831
7.15%, 10/29/27			Morgan Stanley Bank, National Association		
6.31%, 06/08/29			4.75%, 04/21/26 (c)	1,555	1,553
Citigroup Inc.			Nasdaq, Inc.		
0.98%, 05/01/25			5.65%, 06/28/25 (e)	385	389
4.14%, 05/24/25			NatWest Markets PLC		
4.40%, 06/10/25			0.80%, 08/12/24 (b)	1,395	1,361
3.11%, 04/08/26			3.48%, 03/22/25 (b)	995	975
CNO Global Funding			Nordea Bank Abp		
1.65%, 01/06/25 (b)			3.60%, 06/06/25 (b)	5,775	5,664
1.75%, 10/07/26 (b)			Northern Trust Corporation		
Corebridge Financial, Inc.			3.95%, 10/30/25	1,085	1,066
3.50%, 04/04/25			Northwestern Mutual Global Funding		
Daimler Trucks Finance North America LLC			4.35%, 09/15/27 (b)	1,655	1,636
1.63%, 12/13/24 (b)			Principal Life Global Funding II		
5.15%, 01/16/26 (b)			0.75%, 04/12/24 (b)	1,500	1,482
Danske Bank A/S			QNB Finance Ltd		
5.38%, 01/12/24 (b)			3.50%, 03/28/24 (c)	2,700	2,684
3.77%, 03/28/25 (b)			2.63%, 05/12/25 (c)	1,500	1,440
6.26%, 09/22/26 (b)			S&P Global Inc.		
Discover Bank			2.45%, 03/01/27	3,630	3,423
2.45%, 09/12/24			Santander Holdings USA, Inc.		
			2.49%, 01/06/28	1,360	1,242
			Skandinaviska Enskilda Banken AB		
			3.70%, 06/09/25 (b)	6,880	6,761
			Societe Generale		
			2.63%, 10/16/24 (b)	315	308

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.
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JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Standard Chartered PLC			5.45%, 09/15/26	610	621
0.99%, 01/12/25 (b)	840	839	4.90%, 04/15/29	490	493
1.21%, 03/23/25 (b)	200	198	Mattel, Inc.		
1.82%, 11/23/25 (b)	885	853	3.38%, 04/01/26 (b)	1,410	1,349
State Street Corporation			5.88%, 12/15/27 (b)	1,530	1,546
4.86%, 01/26/26	930	925	Mohawk Industries, Inc.		
5.10%, 05/18/26	1,260	1,262	5.85%, 09/18/28	980	1,016
Synchrony Financial			Nordstrom, Inc.		
4.25%, 08/15/24	4,690	4,635	2.30%, 04/08/24	390	385
The Bank of New York Mellon Corporation			O'Reilly Automotive, Inc.		
4.41%, 07/24/26	1,810	1,791	5.75%, 11/20/26	1,205	1,235
4.95%, 04/26/27	1,865	1,865	Ross Stores, Inc.		
The Charles Schwab Corporation			4.60%, 04/15/25	4,010	3,982
2.45%, 03/03/27	4,344	4,050	0.88%, 04/15/26	1,110	1,018
The Goldman Sachs Group, Inc.			Starbucks Corporation		
5.84%, (SOFR + 0.51%), 09/10/24 (d)	1,645	1,643	4.75%, 02/15/26	1,375	1,381
5.84%, (SOFR + 0.49%), 10/21/24 (d)	1,060	1,059	Stellantis Finance US Inc.		
1.76%, 01/24/25	1,420	1,416	1.71%, 01/29/27 (b)	1,330	1,208
3.50%, 04/01/25	2,045	2,045	Tapestry, Inc.		
4.48%, 08/23/28	1,665	1,635	7.05%, 11/27/25 (e)	250	255
The Huntington National Bank			7.00%, 11/27/26 (e)	300	311
5.70%, 11/18/25	855	844	V.F. Corporation		
The PNC Financial Services Group, Inc.			2.40%, 04/23/25	2,774	2,647
5.67%, 10/28/25	2,580	2,578	2.80%, 04/23/27	1,430	1,308
5.81%, 06/12/26	840	845	Volkswagen Group of America, Inc.		
4.76%, 01/26/27	1,860	1,846	3.95%, 06/06/25 (b)	4,090	4,011
The Toronto-Dominion Bank			5.80%, 09/12/25 (b)	1,260	1,272
3.77%, 06/06/25 (a)	6,600	6,487	5.70%, 09/12/26 (b)	1,070	1,083
The Western Union Company			6.00%, 11/16/26 (b)	1,195	1,224
2.85%, 01/10/25 (e)	4,129	4,015	Warnermedia Holdings, Inc.		
Truist Financial Corporation			6.41%, 03/15/26	1,015	1,014
5.73%, (SOFR + 0.40%), 06/09/25 (d)	1,470	1,445	3.76%, 03/15/27	5,015	4,803
U.S. Bancorp					56,490
5.73%, 10/21/26	1,140	1,148	Health Care 4.1%		
4.55%, 07/22/28	3,565	3,507	AbbVie Inc.		
UBS Group AG			2.95%, 11/21/26	3,640	3,489
4.49%, 08/05/25 (a) (b)	2,390	2,373	Becton, Dickinson and Company		
4.49%, 05/12/26 (b)	695	685	4.69%, 02/13/28	3,035	3,053
1.49%, 08/10/27 (a) (b)	905	814	Cardinal Health, Inc.		
6.33%, 12/22/27 (b)	2,970	3,061	3.50%, 11/15/24	2,000	1,964
Wells Fargo & Company			CVS Health Corporation		
3.91%, 04/25/26	1,830	1,795	5.00%, 02/20/26	2,095	2,105
2.19%, 04/30/26	1,455	1,395	2.88%, 06/01/26	855	817
4.54%, 08/15/26	2,080	2,059	3.00%, 08/15/26	890	851
3.53%, 03/24/28	1,175	1,121	1.30%, 08/21/27	2,965	2,637
		226,078	HCA Inc.		
Consumer Discretionary 4.7%			5.38%, 02/01/25	1,170	1,168
7-Eleven, Inc.			5.88%, 02/15/26	1,230	1,243
0.80%, 02/10/24 (b)	1,490	1,482	3.13%, 03/15/27	2,280	2,151
Advance Auto Parts, Inc.			Health Care Service Corporation, A Mutual Legal Reserve Company		
5.90%, 03/09/26	1,485	1,478	1.50%, 06/01/25 (b)	2,935	2,784
Aptiv PLC			Humana Inc.		
2.40%, 02/18/25	2,050	1,983	1.35%, 02/03/27	675	610
AutoZone, Inc.			5.75%, 03/01/28	810	841
6.25%, 11/01/28	1,170	1,246	IQVIA Inc.		
Brunswick Corporation			6.25%, 02/01/29 (b)	810	846
0.85%, 08/18/24	2,355	2,280	Mars, Incorporated		
Hasbro, Inc.			4.55%, 04/20/28 (b)	2,555	2,567
3.00%, 11/19/24 (e) (f)	3,380	3,304	Mylan II B.V.		
Hyundai Capital America			3.95%, 06/15/26	3,745	3,623
0.80%, 01/08/24 (b)	1,810	1,809	PeaceHealth		
0.88%, 06/14/24 (b)	1,685	1,650	1.38%, 11/15/25	470	437
1.00%, 09/17/24 (b)	865	838	Perrigo Finance Unlimited Company		
6.25%, 11/03/25 (b)	820	832	3.90%, 12/15/24	1,697	1,647
5.50%, 03/30/26 (b)	885	889	Pfizer Investment Enterprises Pte. Ltd		
5.60%, 03/30/28 (b)	1,180	1,195	4.45%, 05/19/26 - 05/19/28	4,525	4,496
Hyundai Capital Services, Inc.			Revvity, Inc.		
2.13%, 04/24/25 (b)	830	796	0.85%, 09/15/24	5,105	4,936
Lowe's Companies, Inc.			UnitedHealth Group Incorporated		
4.40%, 09/08/25	2,350	2,333	3.70%, 05/15/27	1,490	1,460
4.80%, 04/01/26	1,070	1,071	5.25%, 02/15/28	910	941
3.35%, 04/01/27	680	656	4.25%, 01/15/29	1,695	1,691
Marriott International, Inc.			Viatrix Inc.		
3.75%, 03/15/25	495	486	1.65%, 06/22/25	2,030	1,923

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
2.30%, 06/22/27	1,353	1,227	Pioneer Natural Resources Company		
		49,507	5.10%, 03/29/26	1,634	1,637
Utilities 4.1%			Sabine Pass Liquefaction, LLC		
American Electric Power Company, Inc.			5.75%, 05/15/24	429	429
5.20%, 01/15/29	2,110	2,137	5.63%, 03/01/25	2,330	2,335
Constellation Energy Generation, LLC			Sunoco Logistics Partners Operations L.P.		
5.60%, 03/01/28	1,185	1,220	4.25%, 04/01/24	785	784
DTE Energy Company			The Williams Companies, Inc.		
4.22%, 11/01/24 (g)	1,980	1,958	5.40%, 03/02/26	3,205	3,220
Enel Finance International N.V.			TransCanada Pipelines Limited		
2.65%, 09/10/24 (b)	2,710	2,657	6.20%, 03/09/26	3,415	3,418
6.80%, 10/14/25 (b)	400	410			46,831
1.38%, 07/12/26 (b)	2,250	2,052	Communication Services 3.6%		
Korea Electric Power Corp			AT&T Inc.		
5.38%, 04/06/26 (b)	2,400	2,424	4.10%, 02/15/28	780	762
Korea Hydro & Nuclear Power Co., Ltd			Charter Communications Operating, LLC		
1.25%, 04/27/26 (b)	1,419	1,305	4.91%, 07/23/25	7,435	7,366
4.25%, 07/27/27 (b)	1,120	1,104	6.15%, 11/10/26	795	814
NextEra Energy Capital Holdings, Inc.			Cox Communications, Inc.		
6.05%, 03/01/25 (g)	965	974	3.15%, 08/15/24 (b)	3,654	3,591
4.45%, 06/20/25	2,520	2,498	3.50%, 08/15/27 (b)	860	819
5.75%, 09/01/25 (g)	310	313	KT Corporation		
1.88%, 01/15/27	2,270	2,086	4.00%, 08/08/25 (b)	3,095	3,046
NiSource Inc.			Meta Platforms, Inc.		
5.25%, 03/30/28	515	525	4.60%, 05/15/28	1,095	1,111
NRG Energy, Inc.			NBN Co Limited		
3.75%, 06/15/24 (b)	1,420	1,406	1.45%, 05/05/26 (b)	3,665	3,389
Pacific Gas And Electric Company			NTT Finance Corporation		
3.50%, 06/15/25	1,980	1,919	4.24%, 07/25/25 (b)	755	747
Sempra			PCCW-HKT Capital No. 2 Limited		
3.30%, 04/01/25	1,505	1,469	3.63%, 04/02/25 (c)	4,100	4,021
5.40%, 08/01/26	1,090	1,104	Rogers Communications Inc.		
Southern California Gas Company			2.95%, 03/15/25	3,135	3,046
2.95%, 04/15/27	1,625	1,541	3.20%, 03/15/27	2,250	2,142
Tenaga Nasional Berhad			Take-Two Interactive Software, Inc.		
7.50%, 11/01/25 (c)	2,800	2,907	3.30%, 03/28/24	68	68
The AES Corporation			3.55%, 04/14/25	1,110	1,086
3.30%, 07/15/25 (b)	1,365	1,317	5.00%, 03/28/26	1,910	1,920
The Israel Electric Corporation Ltd.			T-Mobile USA, Inc.		
5.00%, 11/12/24 (b)	2,440	2,403	3.50%, 04/15/25	1,905	1,866
Vistra Operations Company LLC			2.63%, 04/15/26	955	909
3.55%, 07/15/24 (b)	10,980	10,825	Verizon Communications Inc.		
5.13%, 05/13/25 (b)	1,885	1,870	0.85%, 11/20/25	2,110	1,961
		48,424	1.45%, 03/20/26	2,475	2,307
			2.63%, 08/15/26	2,730	2,601
Energy 3.9%					43,572
ABP Finance B.V.			Real Estate 2.8%		
2.00%, 07/15/26 (b)	569	526	American Tower Corporation		
Apa Infrastructure Limited			2.40%, 03/15/25	1,175	1,137
4.20%, 03/23/25 (b)	4,461	4,396	1.60%, 04/15/26	2,927	2,707
Canadian Natural Resources Limited			3.55%, 07/15/27	1,188	1,141
3.80%, 04/15/24	1,605	1,596	Brixmor Operating Partnership LP		
2.05%, 07/15/25	2,710	2,583	3.65%, 06/15/24	4,307	4,250
Columbia Pipelines Holding Company LLC			Crown Castle Inc.		
6.06%, 08/15/26 (b)	290	297	3.20%, 09/01/24	835	821
DCP Midstream Operating, LP			1.05%, 07/15/26	2,800	2,528
5.38%, 07/15/25	3,436	3,441	2.90%, 03/15/27	2,205	2,063
Enbridge Inc.			5.00%, 01/11/28	850	847
2.50%, 01/15/25 - 02/14/25	3,320	3,231	5.60%, 06/01/29	930	950
5.90%, 11/15/26	730	749	Essex Portfolio, L.P.		
6.00%, 11/15/28	600	630	3.88%, 05/01/24	1,890	1,880
Energy Transfer LP			Kilroy Realty, L.P.		
5.88%, 01/15/24	4,795	4,793	3.45%, 12/15/24	1,250	1,219
4.90%, 02/01/24	1,885	1,883	4.38%, 10/01/25	1,505	1,464
2.90%, 05/15/25	480	465	Public Storage, Inc.		
6.05%, 12/01/26	2,770	2,847	5.82%, (SOFR + 0.47%), 04/23/24 (d)	1,235	1,235
Equinor ASA			5.13%, 01/15/29	790	817
2.88%, 04/06/25	3,880	3,789	Realty Income Corporation		
Gray Oak Pipeline, LLC			5.05%, 01/13/26	645	644
2.60%, 10/15/25 (b)	940	892	Simon Property Group, L.P.		
ONEOK, Inc.			2.00%, 09/13/24	830	810
5.55%, 11/01/26	1,325	1,348	W.P. Carey Inc.		
Ovintiv Canada ULC			4.60%, 04/01/24	4,210	4,200
5.65%, 05/15/25	1,535	1,542			

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Weingarten Realty Investors 4.45%, 01/15/24	5,000	4,998	Celulosa Arauco y Constitucion S.A. 4.50%, 08/01/24	1,530	1,515
		33,711	Ecolab Inc. 5.25%, 01/15/28	1,840	1,903
Consumer Staples 2.6%			LG Chem, Ltd. 3.25%, 10/15/24 (c)	3,400	3,343
B.A.T. International Finance P.L.C. 1.67%, 03/25/26	1,775	1,649	LYB International Finance III, LLC 1.25%, 10/01/25	1,417	1,325
4.45%, 03/16/28	3,255	3,204	Nucor Corporation 3.95%, 05/23/25	830	817
Coca-Cola Europacific Partners PLC 0.80%, 05/03/24 (b)	4,865	4,794	Nutrien Ltd. 4.90%, 03/27/28	980	987
1.50%, 01/15/27 (b)	290	262	POSCO Holdings Inc. 4.38%, 08/04/25 (c)	900	888
CSL Finance PLC 3.85%, 04/27/27 (b)	730	711	5.63%, 01/17/26 (b)	1,315	1,325
Dollar General Corporation 5.20%, 07/05/28	1,088	1,104	Steel Dynamics, Inc. 2.80%, 12/15/24	2,121	2,065
ERAC USA Finance LLC 4.60%, 05/01/28 (b)	2,440	2,428	The Sherwin-Williams Company 4.25%, 08/08/25	760	751
HPHT Finance (19) Limited 2.88%, 11/05/24 (c)	2,957	2,892	Westlake Corporation 0.88%, 08/15/24	1,650	1,601
Imperial Brands Finance PLC 3.13%, 07/26/24 (b) (e)	5,020	4,964			18,927
4.25%, 07/21/25 (b) (e)	1,660	1,632	Information Technology 1.3%		
JDE Peet's N.V. 0.80%, 09/24/24 (b)	1,035	996	Amphenol Corporation 2.05%, 03/01/25	1,395	1,346
Kenvue Inc. 5.35%, 03/22/26	385	389	CDW Finance Corporation 5.50%, 12/01/24	765	761
Mondelez International Holdings Netherlands B.V. 4.25%, 09/15/25 (b)	1,525	1,507	Fortinet, Inc. 1.00%, 03/15/26	1,445	1,326
Mondelez International, Inc. 2.63%, 03/17/27	1,325	1,253	Microchip Technology Incorporated 0.98%, 09/01/24	2,015	1,952
Philip Morris International Inc. 4.88%, 02/13/26	1,630	1,636	Micron Technology, Inc. 4.98%, 02/06/26	295	295
Viterra Finance B.V. 4.90%, 04/21/27 (b)	2,015	1,998	4.19%, 02/15/27	295	289
		31,419	5.38%, 04/15/28	1,900	1,934
Industrials 2.6%			NXP B.V. 4.88%, 03/01/24	2,578	2,573
Canadian Pacific Kansas City Limited 1.35%, 12/02/24	2,420	2,333	2.70%, 05/01/25	1,600	1,543
1.75%, 12/02/26	1,065	982	3.88%, 06/18/26	1,175	1,145
Carrier Global Corporation 2.24%, 02/15/25	483	467	3.15%, 05/01/27	130	123
5.80%, 11/30/25 (b)	960	973	4.40%, 06/01/27	295	292
DAE Funding LLC 1.55%, 08/01/24 (b)	1,185	1,155	Qorvo, Inc. 1.75%, 12/15/24	920	882
GATX Corporation 4.35%, 02/15/24	4,215	4,210	Workday, Inc. 3.50%, 04/01/27	975	944
3.25%, 03/30/25 - 09/15/26	2,725	2,637			15,405
3.85%, 03/30/27	508	489	Total Corporate Bonds And Notes (cost \$610,011)		601,012
NTT Finance Corporation 0.58%, 03/01/24 (b)	1,245	1,236	NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 24.8%		
Otis Worldwide Corporation 2.06%, 04/05/25	1,660	1,597	Ally Auto Receivables Trust 2023-A Series 2023-B-A, 6.01%, 12/15/25	281	280
Owens Corning 3.40%, 08/15/26	209	201	Series 2023-C-A, 6.01%, 12/15/26	519	521
Park Aerospace Holdings Limited 5.50%, 02/15/24 (b)	861	859	American Airlines, Inc. Series 2017-B-2B, 3.70%, 10/15/25	908	848
Parker-Hannifin Corporation 3.65%, 06/15/24	3,765	3,731	Americredit Automobile Receivables Trust 2020-1 Series 2020-C-1, 1.59%, 10/18/25	500	496
Penske Truck Leasing Co., L.P. 3.45%, 07/01/24 (b)	3,465	3,436	Series 2020-D-1, 1.80%, 12/18/25	1,305	1,277
5.75%, 05/24/26 (b)	1,625	1,632	AmeriCredit Automobile Receivables Trust 2021-1 Series 2021-C-1, 0.89%, 10/19/26	1,960	1,872
Regal Rexnord Corporation 6.05%, 02/15/26 (b) (e)	1,395	1,410	Series 2021-D-1, 1.21%, 12/18/26	1,215	1,131
Republic Services, Inc. 0.88%, 11/15/25	863	799	AmeriCredit Automobile Receivables Trust 2021-2 Series 2021-D-2, 1.29%, 06/18/27	2,490	2,294
4.88%, 04/01/29	690	702	AmeriCredit Automobile Receivables Trust 2022-1 Series 2022-D-1, 3.23%, 02/18/28	1,465	1,374
SMBC Aviation Capital Finance Designated Activity Company 3.55%, 04/15/24 (b)	1,810	1,799	AmeriCredit Automobile Receivables Trust 2023-1 Series 2023-C-1, 5.80%, 12/18/28	1,195	1,207
		30,648	Amur Equipment Finance Receivables X LLC Series 2022-C-1A, 2.37%, 04/20/28	550	514
Materials 1.6%			Angel Oak Mortgage Trust 2021-1 Series 2021-A1-1, REMIC, 0.91%, 02/25/25 (d)	1,230	1,034
Amcor Flexibles North America, Inc. 4.00%, 05/17/25	1,230	1,209	Angel Oak Real Estate Investment TRS Trust II Series 2021-A1-3, REMIC, 1.07%, 06/25/25 (d)	806	675
Celanese US Holdings LLC 6.05%, 03/15/25 (e)	1,189	1,198	Auxilior Term Funding 2023-1 LLC Series 2023-A2-1A, 6.18%, 12/16/30	1,760	1,768

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Avis Budget Rental Car Funding (AESOP) LLC			Citigroup Mortgage Loan Trust		
Series 2018-C-2A, 4.95%, 03/20/24	400	399	Series 2020-A3-EXP2, REMIC, 2.50%, 08/25/50	1,248	1,054
Series 2019-A-2A, 3.35%, 09/20/24	1,670	1,649	COLT 2020-3 Mortgage Loan Trust		
Series 2019-B-2A, 3.55%, 09/20/24	1,225	1,207	Series 2020-A1-3, REMIC, 1.51%, 04/27/65	108	101
Series 2020-A-1A, 2.33%, 08/20/25	990	947	COLT Funding LLC		
BAMLL Commercial Mortgage Securities Trust 2018-DSNY			Series 2021-A2-1, REMIC, 1.17%, 06/25/66 (d)	1,057	868
Series 2018-A-DSNY, REMIC, 6.26%, (1 Month Term SOFR + 0.90%), 09/15/34 (d)	3,090	3,075	COMM 2014-CCRE15 Mortgage Trust		
Bayview MSR Opportunity Master Fund Trust 2021-INV2			Series 2014-B-CR15, REMIC, 4.51%, 01/12/24 (d)	1,930	1,808
Series 2021-A5-2, REMIC, 2.50%, 05/25/28	1,823	1,587	COMM 2014-CCRE19 Mortgage Trust		
BCP Trust 2021-330N			Series 2014-AM-CR19, REMIC, 4.08%, 08/12/24	2,070	2,016
Series 2021-A-330N, REMIC, 6.28%, (1 Month Term SOFR + 0.91%), 06/15/38 (d)	1,250	1,122	Series 2014-D-CR19, REMIC, 4.63%, 08/12/24 (d)	760	698
BFLD Trust 2019-DPLO			COMM 2014-UBS5 Mortgage Trust		
Series 2019-B-DPLO, REMIC, 6.82%, (1 Month Term SOFR + 1.45%), 10/15/34 (d)	2,770	2,756	Series 2014-A4-UBS5, REMIC, 3.84%, 09/12/24	2,850	2,801
BINOM Securitization Trust 2021-INV1			COMM 2017-PANW Mortgage Trust		
Series 2021-A2-INV1, REMIC, 2.37%, 06/25/56 (d)	682	584	Series 2017-A-PANW, REMIC, 3.24%, 10/11/24	100	89
Series 2021-A3-INV1, REMIC, 2.63%, 06/25/56 (d)	700	602	Series 2017-D-PANW, REMIC, 3.93%, 10/11/24 (d)	1,610	1,419
BPR Trust 2021-TY			Crown Communication Inc.		
Series 2021-B-TY, REMIC, 6.63%, (1 Month Term SOFR + 1.26%), 09/15/38 (d)	1,855	1,768	Series 2018-C-2, 4.24%, 07/15/28	690	654
Bravo Residential Funding Trust 2021-NQM3			CSMC 2019-ICE4		
Series 2021-A1-NQM3, REMIC, 1.70%, 04/25/60 (d)	1,103	986	Series 2019-C-ICE4, REMIC, 6.84%, (1 Month Term SOFR + 1.48%), 05/15/36 (d)	2,673	2,666
BRE Grand Islander Timeshare Issuer 2017-A LLC			Series 2019-D-ICE4, REMIC, 7.01%, (1 Month Term SOFR + 1.65%), 05/15/36 (d)	1,960	1,954
Series 2017-A-1A, 2.94%, 05/25/29	1,197	1,171	CSMC 2020-NET		
BRE Grand Islander Timeshare Issuer 2019-A LLC			Series 2020-A-NET, REMIC, 2.26%, 08/15/25	882	814
Series 2019-A-A, 3.28%, 09/26/33	387	368	Deephaven Residential Mortgage Trust 2021-1		
BSREP Commercial Mortgage Trust 2021-DC			Series 2021-A2-1, 0.97%, 05/25/65	218	197
Series 2021-D-DC, REMIC, 7.38%, (1 Month Term SOFR + 2.01%), 08/16/38 (d)	777	605	Deephaven Residential Mortgage Trust 2021-2		
BX Commercial Mortgage Trust 2019-IMC			Series 2021-A3-2, REMIC, 1.26%, 06/25/25 (d)	481	421
Series 2019-B-IMC, REMIC, 6.78%, (1 Month Term SOFR + 1.41%), 04/17/34 (d)	878	871	Dell Equipment Finance Trust 2023-3		
BX Commercial Mortgage Trust 2019-XL			Series 2023-D-3, 6.75%, 06/22/26	180	183
Series 2019-B-XL, REMIC, 6.56%, (1 Month Term SOFR + 1.19%), 10/15/36 (d)	1,403	1,395	Driven Brands Funding, LLC		
BX Commercial Mortgage Trust 2022-CSMO			Series 2018-A2-1A, 4.74%, 04/20/25	614	609
Series 2022-B-CSMO, REMIC, 8.50%, (1 Month Term SOFR + 3.14%), 06/17/24 (d)	1,575	1,576	Dryden 86 CLO, Ltd.		
CarMax Auto Owner Trust 2020-1			Series 2020-A1R-86A, 6.76%, (3 Month Term SOFR + 1.36%), 07/17/34 (d)	2,660	2,655
Series 2020-B-1, 2.21%, 09/15/25	1,810	1,799	Elara HGV Timeshare Issuer 2017-A, LLC		
Series 2020-C-1, 2.34%, 11/17/25	785	781	Series 2017-A-A, REMIC, 2.69%, 03/25/30	118	116
CarMax Auto Owner Trust 2020-4			Elara HGV Timeshare Issuer 2019-A, LLC		
Series 2020-D-4, 1.75%, 04/15/27	1,335	1,272	Series 2019-A-A, 2.61%, 01/25/34	526	503
CarMax Auto Owner Trust 2023-2			Elara HGV Timeshare Issuer 2023-A, LLC		
Series 2023-C-2, 5.57%, 11/15/28	2,330	2,317	Series 2023-A-A, 6.16%, 11/25/30	901	916
Series 2023-D-2, 6.55%, 10/15/29	1,570	1,565	Series 2023-C-A, 7.30%, 11/25/30	775	787
Carmax Auto Owner Trust 2023-3			Ellington Financial Mortgage Trust 2019-2		
Series 2023-B-3, 5.47%, 02/15/29	465	463	Series 2019-A3-2, REMIC, 3.05%, 11/25/59 (d)	197	185
Series 2023-C-3, 5.61%, 02/15/29	1,505	1,495	Ellington Financial Mortgage Trust 2021-1		
Series 2023-D-3, 6.44%, 12/16/30	820	825	Series 2021-A1-1, REMIC, 0.80%, 02/25/66 (d)	262	216
Carvana Auto Receivables Trust 2022-N1			Series 2021-A3-1, REMIC, 1.11%, 02/25/66 (d)	229	189
Series 2022-C-N1, 3.32%, 02/10/27	221	216	Ellington Financial Mortgage Trust 2021-2		
Cedar Funding Ltd			Series 2021-A1-2, REMIC, 0.93%, 06/25/66 (d)	662	534
Series 2021-A-14A, 6.76%, (3 Month Term SOFR + 1.36%), 07/15/33 (d)	3,070	3,067	Series 2021-A3-2, REMIC, 1.29%, 06/25/66 (d)	639	516
CGDB Commercial Mortgage Trust 2019-MOB			Ellington Financial Mortgage Trust 2021-3		
Series 2019-D-MOB, REMIC, 7.13%, (1 Month Term SOFR + 1.76%), 11/17/36 (d)	1,455	1,395	Series 2021-A3-3, REMIC, 1.55%, 09/25/66	617	485
CIFC Funding 2014-II-R, Ltd.			Enterprise Fleet Financing 2023-3, LLC		
Series 2014-A1-2RA, 6.71%, (3 Month Term SOFR + 1.31%), 04/24/30 (d)	1,323	1,323	Series 2023-A2-3, 6.44%, 02/22/27	2,000	2,044
CIFC Funding 2021-IV Ltd.			Exeter Automobile Receivables Trust 2022-4		
Series 2021-A-4A, 6.71%, (3 Month Term SOFR + 1.31%), 07/15/33 (d)	905	905	Series 2022-D-4A, 5.98%, 12/15/25	1,375	1,354
CIM Trust 2020-INV1			Exeter Automobile Receivables Trust 2022-5		
Series 2020-A2-INV1, REMIC, 2.50%, 09/25/41	1,230	1,014	Series 2022-C-5A, 6.51%, 12/15/27	4,300	4,303
CIM Trust 2022-R3			Exeter Automobile Receivables Trust 2022-6		
Series 2022-A1-R3, REMIC, 4.50%, 03/25/62	3,505	3,369	Series 2022-A3-6A, 5.70%, 08/17/26	455	455
			Exeter Automobile Receivables Trust 2023-1		
			Series 2023-D-1A, 6.69%, 06/15/29	180	182
			Finance of America HECM Buyout 2022-HB2		
			Series 2022-A1A-HB2, 4.00%, 12/25/24	2,028	1,988
			FirstKey Homes 2020-SFR1 Trust		
			Series 2020-D-SFR1, 2.24%, 09/17/25	4,965	4,628

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Flagstar Mortgage Trust 2019-1INV Series 2019-A13-1INV, REMIC, 3.50%, 01/25/40 (d)	282	250	J.P. Morgan Chase Bank, National Association Series 2021-B-2, 0.89%, 01/25/25	382	373
Flagstar Mortgage Trust 2020-1INV Series 2020-A11-1INV, REMIC, 6.00%, (1 Month Term SOFR + 0.96%), 08/25/41 (d)	398	369	J.P. Morgan Chase Commercial Mortgage Securities Corp. Series 2019-C-BKWD, REMIC, 7.08%, (1 Month Term SOFR + 1.71%), 09/17/29 (d) (g)	1,195	1,022
Fontainebleau Miami Beach Trust 2019-FBLU Series 2019-A-FBLU, REMIC, 3.14%, 12/12/24 Series 2019-B-FBLU, REMIC, 3.45%, 12/12/24	945 2,480	916 2,403	J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-609M Series 2020-B-609M, REMIC, 7.46%, (1 Month Term SOFR + 1.88%), 10/17/33 (d)	2,420	2,166
Ford Credit Auto Lease Trust 2022-A Series 2022-C-A, 4.18%, 10/15/25	3,745	3,684	Series 2020-C-609M, REMIC, 7.86%, (1 Month Term SOFR + 2.28%), 10/17/33 (d)	1,955	1,612
Ford Credit Auto Owner Trust 2020-REV2 Series 2020-C-2, 1.74%, 10/15/25	1,405	1,305	J.P. Morgan Mortgage Trust Series 2020-A13-INV2, REMIC, 3.00%, 10/25/50	408	351
Ford Credit Auto Owner Trust 2023-B Series 2023-B-B, 6.20%, 03/15/26 Series 2023-C-B, 6.43%, 05/15/26	475 895	482 912	J.P. Morgan Mortgage Trust 2020-INV1 Series 2020-A15-INV1, REMIC, 3.50%, 03/25/43 (d)	282	246
Ford Credit Floorplan Master Owner Trust A Series 2023-C-1, 5.75%, 05/15/26 Series 2023-D-1, 6.62%, 05/15/26	995 1,200	982 1,185	Series 2020-A11-INV1, REMIC, 6.00%, (1 Month Term SOFR + 0.94%), 03/25/43 (d)	172	162
Galton Funding Mortgage Trust 2018-1 Series 2018-A33-1, REMIC, 3.50%, 02/25/33 (d)	130	116	KKR CLO 29 Ltd. Series A-29A, 6.86%, (3 Month Term SOFR + 1.46%), 01/15/32 (d)	2,750	2,750
Galton Funding Mortgage Trust 2019-1 Series 2019-A32-1, REMIC, 4.00%, 12/25/32 (d)	71	65	KNDR Trust 2021-KIND Series 2021-C-KIND, REMIC, 7.23%, (1 Month Term SOFR + 1.86%), 08/15/26 (d)	2,408	2,276
Galton Funding Mortgage Trust 2019-H1 Series 2019-M1-H1, REMIC, 3.34%, 10/25/59	805	748	LSTAR Commercial Mortgage Trust 2017-5 Series 2017-AS-5, REMIC, 4.02%, 01/12/27	1,410	1,253
Galton Funding Mortgage Trust 2020-H1 Series 2020-M1-H1, REMIC, 2.83%, 02/25/24 (d)	1,170	992	Madison Park Funding XXIII, Ltd Series 2017-AR-23A, 6.62%, (3 Month Term SOFR + 1.23%), 07/28/31 (d)	3,032	3,031
GM Financial Automobile Leasing Trust 2022-3 Series 2022-C-3, 5.13%, 03/20/25	5,680	5,622	Series 2017-BR-23A, 7.20%, (3 Month Term SOFR + 1.81%), 07/28/31 (d)	2,005	2,000
GM Financial Automobile Leasing Trust 2023-1 Series 2023-C-1, 5.76%, 11/20/25	4,420	4,370	Madison Park Funding XXX, Ltd. Series 2019-AR-33A, 6.68%, (3 Month Term SOFR + 1.29%), 10/15/32 (d)	4,150	4,148
GM Financial Consumer Automobile Receivables Trust 2020-4 Series 2020-C-4, 1.05%, 05/18/26	1,010	976	Magnetite XXV, Limited Series 2020-A-25A, 6.84%, (3 Month Term SOFR + 1.46%), 01/26/32 (d)	2,020	2,020
GM Financial Consumer Automobile Receivables Trust 2023-1 Series 2023-B-1, 5.03%, 09/18/28	805	799	MFA Trust Series 2021-A1-INV1, REMIC, 0.85%, 01/25/56 (d)	454	414
Great Wolf Trust 2019-WOLF Series 2019-A-WOLF, REMIC, 6.25%, (1 Month Term SOFR + 1.15%), 12/15/36 (d) (g)	2,709	2,699	MidOcean Credit CLO XI Ltd Series 2022-A1R-11A, 7.11%, (3 Month Term SOFR + 1.73%), 10/18/33 (d)	970	970
Series 2019-C-WOLF, REMIC, 6.85%, (1 Month Term SOFR + 1.75%), 12/15/36 (d) (g)	1,190	1,180	Series 2022-BR-11A, 8.03%, (3 Month Term SOFR + 2.65%), 10/18/33 (d)	1,460	1,460
GS Mortgage Securities Corporation Trust 2021- ROSS Series 2021-B-ROSS, REMIC, 7.08%, (1 Month Term SOFR + 1.71%), 06/16/36 (d)	1,720	1,358	Mill City Mortgage Loan Trust 2017-2 Series 2017-A1-2, REMIC, 2.75%, 01/25/24 (d)	13	13
GS Mortgage-Backed Securities Trust 2014-EB1 Series 2014-2A1-EB1A, REMIC, 4.46%, 07/25/44 (d)	20	20	MMAF Equipment Finance LLC 2022-B Series 2022-A2-B, 5.57%, 09/09/25 Series 2022-A3-B, 5.61%, 07/10/28	869 850	867 856
GS Mortgage-Backed Securities Trust 2022-GR1 Series 2022-A5-GR1, REMIC, 2.50%, 10/25/28	3,513	3,033	Morgan Stanley Capital I Trust 2014-150E Series 2014-A-150E, REMIC, 3.91%, 09/11/24	2,710	2,116
Hardee's Funding LLC Series 2018-A2II-1A, 4.96%, 06/20/25 Series 2020-A2-1A, 3.98%, 12/20/27 Series 2018-A23-1A, 5.71%, 06/20/28	929 825 834	889 724 761	Morgan Stanley Capital I Trust 2019-NUGS Series 2019-D-NUGS, REMIC, 7.28%, (1 Month Term SOFR + 1.91%), 12/15/36 (d)	1,395	558
Hilton Grand Vacations Trust 2020-A Series 2020-A-AA, 2.74%, 02/25/39	576	546	Morgan Stanley Residential Mortgage Loan Trust 2020-1 Series 2023-A2-NQM1, REMIC, 7.53%, 09/25/68 (g)	438	446
Hilton Grand Vacations Trust 2022-1D Series 2022-A-1D, 3.61%, 06/20/34	437	420	MVV 2019-2 LLC Series 2019-B-2A, REMIC, 2.44%, 10/20/38	254	238
HPEFS Equipment Trust 2021-2 Series 2021-D-2A, 1.29%, 01/20/25	1,075	1,044	MVV 2020-1 LLC Series 2020-A-1A, 1.74%, 10/20/37 Series 2020-B-1A, 2.73%, 10/20/37	392 696	364 654
HPEFS Equipment Trust 2023-1 Series 2023-B-1A, 5.73%, 09/20/25	1,830	1,832	MVV 2023-1 LLC Series 2023-A-1A, 4.93%, 10/22/40	2,818	2,788
HPEFS Equipment Trust 2023-2 Series 2023-C-2A, 6.48%, 03/20/26 Series 2023-D-2A, 6.97%, 07/20/26	400 405	407 414	MVV 2023-2 LLC Series 2023-A-2A, 6.18%, 11/20/40 Series 2023-B-2A, 6.33%, 11/20/40	1,605 349	1,638 357
Imperial Fund Mortgage Trust 2021-NQM2 Series 2021-A3-NQM2, REMIC, 1.52%, 09/25/56 (d)	987	786	Navient Private Education Loan Trust 2020-A Series 2020-A2A-A, 2.46%, 11/15/68	909	858
Imperial Fund Mortgage Trust 2022-NQM4 Series 2022-A1-NQM4, REMIC, 4.77%, 06/25/67 (d)	3,005	2,960	Navient Private Education Loan Trust 2020-C Series 2020-A2A-CA, 2.15%, 03/15/29	3,532	3,273
			Navient Private Education Refi Loan Trust 2019-A Series 2019-A2A-A, 3.42%, 04/17/28	580	565

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.
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JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
Navigent Private Education Refi Loan Trust 2019-E Series 2019-A2A-EA, 2.64%, 09/15/28	953	909	Series 2021-C-PARK, REMIC, 6.58%, (1 Month Term SOFR + 1.21%), 03/17/36 (d)	1,840	1,674
Navigent Private Education Refi Loan Trust 2019-G Series 2019-A-GA, 2.40%, 05/15/28	1,149	1,072	Planet Fitness Master Series 2018-A2II-1A, 4.67%, 09/05/25	1,388	1,349
Navigent Private Education Refi Loan Trust 2020-D Series 2020-A-DA, 1.69%, 05/15/69	647	586	Progress Residential 2022-SFR6 Trust Series 2022-A-SFR6, REMIC, 4.45%, 07/19/27	2,262	2,195
Navigent Private Education Refi Loan Trust 2020-G Series 2020-A-GA, 1.17%, 09/15/69	423	377	Santander Bank, N.A. Series 2021-B-1A, 1.83%, 12/15/31	138	134
Navigent Private Education Refi Loan Trust 2020-H Series 2020-A-HA, 1.31%, 11/15/27	395	362	Series 2022-C-B, 5.92%, 08/16/32	486	482
Navistar Financial Dealer Note Master Owner Trust II Series 2023-A-1, 6.18%, 08/25/25	1,055	1,056	Series 2022-A2-C, 6.02%, 12/15/32	540	543
Nelnet Student Loan Trust 2021-C Series 2021-AFX-CA, 1.32%, 04/20/62	1,422	1,281	Series 2022-B-C, 6.45%, 12/15/32	1,907	1,911
Nelnet, Inc. Series 2005-A4-4, 5.79%, (SOFR 90-Day Average + 0.44%), 03/22/32 (d)	789	750	Series 2023-A2-B, 5.64%, 12/15/33	389	390
Neuberger Berman Loan Advisers CLO 32, Ltd. Series 2019-AR-32A, 6.65%, (3 Month Term SOFR + 1.25%), 01/20/32 (d)	1,955	1,953	Series 2023-D-B, 6.66%, 12/15/33	1,075	1,078
New Residential Mortgage Loan Trust 2021-INC2 Series 2021-A7-INV2, REMIC, 2.50%, 06/25/28 (d)	3,209	2,796	Santander Consumer Auto Receivables Trust 2021-B Series 2021-C-BA, 3.09%, 03/15/29	1,430	1,390
New Residential Mortgage Loan Trust 2021-INV1 Series 2021-A6-INV1, REMIC, 2.50%, 03/25/28 (d)	1,138	993	Santander Drive Auto Receivables Trust 2020-4 Series 2020-E-4, 2.85%, 04/17/28	3,100	2,955
NLT 2021-INV2 Trust Series 2021-A3-INV2, REMIC, 1.52%, 08/25/56 (d)	871	689	Santander Drive Auto Receivables Trust 2021-4 Series 2021-D-4, 1.67%, 07/15/26	2,435	2,301
Oaktree CLO 2022-2 Ltd Series 2022-A1R-2A, 0.00%, (3 Month Term SOFR + 0.00%), 07/15/33 (d)	2,935	2,935	Santander Drive Auto Receivables Trust 2023-1 Series 2023-C-1, 5.09%, 05/15/30	1,370	1,357
OBX 2019-EXP2 Trust Series 2019-2A2-EXP2, REMIC, 6.67%, (1 Month Term SOFR + 1.31%), 07/25/24 (d)	266	256	Santander Retail Auto Lease Trust 2021-A Series 2021-C-A, 1.14%, 04/20/24	4,725	4,684
OBX 2019-EXP3 Trust Series 2019-2A1-EXP3, REMIC, 6.37%, (1 Month Term SOFR + 1.01%), 09/25/59 (d)	280	269	Santander Retail Auto Lease Trust 2021-C Series 2021-C-C, 1.11%, 03/20/26	1,510	1,479
OBX 2020-EXP1 Trust Series 2020-2A1-EXP1, REMIC, 6.22%, (1 Month Term SOFR + 0.86%), 02/25/27 (d)	304	285	Santander Retail Auto Lease Trust 2022-B Series 2022-B-B, 3.85%, 03/22/27	570	559
Series 2020-1A8-EXP1, REMIC, 3.50%, 01/25/60 (d)	585	516	SBA Towers, LLC Series 2019-1C-1, 2.84%, 01/15/25	3,375	3,258
Series 2020-2A2-EXP1, REMIC, 6.42%, (1 Month Term SOFR + 1.06%), 01/26/60 (d)	339	319	Series 2020-2C-1, 1.88%, 01/15/26	730	666
OBX 2020-EXP2 Trust Series 2020-A8-EXP2, REMIC, 3.00%, 07/25/36 (d)	793	679	Series 2022-C-1, 6.60%, 01/15/28	1,480	1,473
Series 2020-A9-EXP2, REMIC, 3.00%, 07/25/36 (d)	195	163	Series 2021-C-211, 1.63%, 05/15/51	1,240	1,081
OBX 2020-EXP3 Trust Series 2020-1A8-EXP3, REMIC, 3.00%, 06/25/60	857	737	SCG 2023-NASH Mortgage Trust Series 2023-A-NASH, REMIC, 7.75%, 12/15/28 (d)	1,205	1,204
OBX 2023-NQM9 Trust Series 2023-A2-NQM9, REMIC, 7.51%, 10/25/63 (g)	122	124	Sequoia Mortgage Capital, Inc. Series 2018-A19-CH3, REMIC, 4.50%, 01/25/25 (d)	15	14
Oceanview Mortgage Trust 2022-INV1 Series 2022-A5-1, REMIC, 2.50%, 08/25/28 (d)	1,656	1,430	Sequoia Mortgage Trust 2018-CH2 Series 2018-A21-CH2, REMIC, 4.00%, 09/25/35 (d)	120	111
OCP CLO 2017-13 Ltd Series 2017-A1AR-13A, 6.62%, (3 Month Term SOFR + 1.22%), 07/15/30 (d)	3,082	3,079	Series 2018-A3-CH2, REMIC, 4.00%, 09/25/35 (d)	240	222
Series 2017-A2R-13A, 7.21%, (3 Month Term SOFR + 1.81%), 07/15/30 (d)	3,160	3,140	SG Residential Mortgage Trust 2020-2 Series 2020-A1-2, REMIC, 1.38%, 05/25/65	824	729
Octane Receivables Trust 2021-1 Series 2022-B-1A, 4.90%, 09/22/25	1,455	1,431	SG Residential Mortgage Trust 2022-1 Series 2022-A1-1, REMIC, 3.17%, 03/25/62 (d)	2,170	1,958
Octane Receivables Trust 2021-2 Series 2021-A-2A, 1.21%, 09/20/28	454	440	Sierra Timeshare 2019-1 Receivables Funding LLC Series 2019-A-1A, 3.20%, 01/20/36	146	145
Octane Receivables Trust 2023-1 Series 2023-A-1A, 5.87%, 05/21/29	445	444	Sierra Timeshare 2019-2 Receivables Funding LLC Series 2019-A-2A, 2.59%, 05/20/36	539	530
Octane Receivables Trust 2023-3 Series 2023-B-3A, 6.48%, 11/20/26	435	443	Sierra Timeshare 2020-2 Receivables Funding LLC Series 2020-C-2A, REMIC, 3.51%, 07/20/37	237	226
Series 2023-C-3A, 6.74%, 05/20/27	145	148	SMB Private Education Loan Trust 2014-A Series 2014-A3-A, 6.98%, (1 Month Term SOFR + 1.61%), 04/15/32 (b) (d)	350	350
Series 2023-D-3A, 7.58%, 12/20/27	120	123	SMB Private Education Loan Trust 2016-C Series 2016-A2B-C, 6.58%, (1 Month Term SOFR + 1.21%), 09/15/34 (d)	404	403
ONE 2021-PARK Mortgage Trust Series 2021-B-PARK, REMIC, 6.43%, (1 Month Term SOFR + 1.06%), 03/17/36 (d)	3,445	3,187	SMB Private Education Loan Trust 2018-B Series 2018-A2B-B, 6.20%, (1 Month Term SOFR + 0.83%), 03/15/28 (b) (d)	1,581	1,563
			SMB Private Education Loan Trust 2019-B Series 2020-A2A-PTB, REMIC, 1.60%, 09/15/54	2,982	2,711
			SMB Private Education Loan Trust 2020-B Series 2020-A1A-BA, REMIC, 1.29%, 07/15/53	445	404
			SMB Private Education Loan Trust 2021-B Series 2021-A-B, 1.31%, 07/17/51	2,132	1,916
			Starwood Mortgage Residential Trust 2019-INV1 Series 2019-A3-INV1, REMIC, 2.92%, 09/25/49 (d)	763	728
			Starwood Mortgage Residential Trust 2020-1 Series 2020-A2-1, REMIC, 2.41%, 02/25/50 (d)	652	598

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Starwood Mortgage Residential Trust 2021-2 Series 2021-A1-2, REMIC, 0.94%, 05/25/65	575	515	World Omni Auto Receivables Trust Series 2020-C-A, 1.64%, 08/15/26	910	899
Starwood Mortgage Residential Trust 2021-4 Series 2021-A1-4, REMIC, 1.06%, 08/25/56 (d)	2,434	2,015	World Omni Auto Receivables Trust 2022-A Series 2022-C-A, 2.55%, 09/15/28	1,280	1,201
Symphony CLO XVII Ltd Series 2016-AR-17A, 6.54%, (3 Month Term SOFR + 1.14%), 04/17/28 (d)	372	372	World Omni Select Auto Trust 2020-A Series 2020-C-A, 1.25%, 10/15/26	1,390	1,357
Symphony CLO XXIII, Ltd. Series 2020-AR-23A, 6.68%, (3 Month Term SOFR + 1.28%), 01/15/34 (d)	2,730	2,729	World Omni Select Auto Trust 2021-A Series 2021-D-A, 1.44%, 04/15/25	815	755
Symphony CLO XXVI, Ltd. Series 2021-AR-26A, 6.76%, (3 Month Term SOFR + 1.34%), 04/20/33 (d)	1,290	1,288	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$312,485)		297,507
Symphony Static CLO I Ltd Series 2021-B-1A, REMIC, 7.09%, (3 Month Term SOFR + 1.71%), 10/25/29 (d)	3,330	3,277	GOVERNMENT AND AGENCY OBLIGATIONS 22.8%		
Towd Point Mortgage Trust 2017-1 Series 2017-A1-1, REMIC, 2.75%, 10/25/56 (d)	40	39	U.S. Treasury Note 16.9%		
Towd Point Mortgage Trust 2017-3 Series 2017-A1-3, REMIC, 2.75%, 07/25/57 (d)	251	246	Treasury, United States Department of		
Towd Point Mortgage Trust 2018-1 Series 2018-A1-1, REMIC, 3.00%, 05/25/24 (d)	143	139	5.00%, 08/31/25 - 10/31/25	43,355	43,852
TRK 2021-INV1 Trust Series 2021-A2-INV1, REMIC, 1.41%, 07/25/56 (d)	469	403	5.00%, 09/30/25 (h)	73,265	74,021
U.S. Bank National Association Series 2023-B-1, 6.79%, 08/25/32	250	251	4.50%, 11/15/25 - 07/15/26	62,005	62,310
UWM Mortgage Trust 2021-INV2 Series 2021-A4-INV2, REMIC, 2.50%, 09/25/51	596	516	4.88%, 11/30/25	5,910	5,972
Verdant Receivables 2023-1 LLC Series 2023-A2-1A, 6.24%, 06/14/27	1,455	1,465	4.00%, 12/15/25	12,765	12,699
Verus Securitization Trust 2019-4 Series 2019-A3-4, REMIC, 3.00%, 10/25/59 (g)	961	921	4.63%, 11/15/26	3,005	3,053
Verus Securitization Trust 2019-INV2 Series 2019-A1-INV2, REMIC, 2.91%, 07/25/59 (d) (g)	312	303			201,907
Verus Securitization Trust 2019-INV2 Series 2019-A2-INV2, REMIC, 3.12%, 07/25/59 (d) (g)	415	403	Mortgage-Backed Securities 5.1%		
Verus Securitization Trust 2019-INV3 Series 2019-A3-INV3, REMIC, 3.10%, 11/25/59 (d)	461	441	Federal Home Loan Mortgage Corporation		
Verus Securitization Trust 2020-1 Series 2020-A1-INV1, REMIC, 1.98%, 03/25/60 (g)	21	21	6.00%, (1 Year USD LIBOR + 1.75%), 09/01/33 (d)	3	3
Verus Securitization Trust 2020-5 Series 2020-A3-5, REMIC, 1.73%, 05/25/65 (g)	290	267	6.32%, (1 Year Treasury + 2.25%), 09/01/33 (d)	9	9
Verus Securitization Trust 2021-1 Series 2021-A2-1, REMIC, 1.05%, 01/25/66 (d)	507	428	6.00%, 09/01/34 - 02/01/53	1,208	1,247
Verus Securitization Trust 2021-1 Series 2021-A3-1, REMIC, 1.15%, 01/25/66 (d)	303	255	6.21%, (1 Year Treasury + 2.11%), 10/01/34 (d)	6	6
Verus Securitization Trust 2021-2 Series 2021-A1-2, REMIC, 1.03%, 02/25/66	433	366	3.00%, 11/01/34 - 06/01/52	1,525	1,362
Verus Securitization Trust 2021-5 Series 2021-A3-5, REMIC, 1.37%, 09/25/66 (d)	828	678	6.14%, (1 Year USD LIBOR + 1.89%), 11/01/34 (d)	5	5
Verus Securitization Trust 2021-7 Series 2021-A1-7, REMIC, 1.83%, 10/25/66 (d) (g)	3,156	2,718	6.15%, (1 Year USD LIBOR + 1.90%), 11/01/34 (d)	5	5
Verus Securitization Trust 2021-R2 Series 2021-A1-R2, REMIC, 0.92%, 02/25/64	746	656	6.37%, (1 Year Treasury + 2.25%), 11/01/34 (d)	10	10
Verus Securitization Trust 2022-1 Series 2022-A3-1, REMIC, 3.29%, 01/25/67 (d)	3,414	2,956	3.93%, (1 Year USD LIBOR + 1.68%), 01/01/35 (d)	3	3
Verus Securitization Trust 2023-7 Series 2023-A2-7, REMIC, 7.27%, 10/25/68 (g)	1,025	1,042	4.03%, (1 Year USD LIBOR + 1.68%), 02/01/35 (d)	3	3
Verus Securitization Trust 2023-INV3 Series 2023-A2-INV3, REMIC, 7.33%, 11/25/68 (d)	418	427	4.05%, (1 Year USD LIBOR + 1.63%), 02/01/35 (d)	8	8
Vista Point Securitization Trust 2020-2 Series 2020-A3-2, REMIC, 2.50%, 04/25/65	182	171	4.06%, (1 Year USD LIBOR + 1.62%), 02/01/35 (d)	2	2
Wells Fargo & Company Series 2015-A2-NXS2, REMIC, 3.02%, 07/17/58	254	242	4.22%, (1 Year USD LIBOR + 1.90%), 02/01/35 (d)	6	6
Wells Fargo Mortgage Backed Securities Trust Series 2020-A17-RR1, REMIC, 3.00%, 11/25/40 (d)	151	127	4.48%, (1 Year Treasury + 2.11%), 02/01/35 (d)	10	10
Wheels Fleet Lease Funding 1 LLC Series 2023-A-2A, 6.46%, 01/19/27	2,455	2,472	4.64%, (1 Year Treasury + 2.25%), 02/01/35 (d)	8	8
			5.66%, (1 Year USD LIBOR + 1.75%), 06/01/35 (d)	82	84
			6.49%, (1 Year Treasury + 2.37%), 09/01/35 (d)	171	173
			5.62%, (1 Year USD LIBOR + 1.68%), 10/01/35 (d)	21	21
			5.98%, (1 Year USD LIBOR + 1.73%), 11/01/35 (d)	38	38
			1.50%, 02/01/36	1,671	1,465
			4.12%, (1 Year USD LIBOR + 1.60%), 03/01/36 (d)	40	41
			4.50%, 04/01/38	1,426	1,418
			7.50%, 06/01/38	156	165
			7.00%, 03/01/39	181	189
			5.00%, 12/01/41	297	303
			4.00%, 12/01/49	486	468
			2.50%, 01/01/52	2,635	2,265
			5.50%, 08/01/53	1,732	1,742
			Federal National Mortgage Association, Inc.		
			5.50%, 07/01/25 - 10/01/53	3,462	3,545
			5.00%, 09/01/25 - 09/01/53	3,786	3,791
			3.50%, 11/01/26 - 01/01/52	2,550	2,383
			3.00%, 09/01/28 - 06/01/52	4,598	4,194
			6.50%, 07/01/32 - 12/01/32	133	137
			4.32%, (1 Year USD LIBOR + 1.62%), 03/01/33 (d)	1	1

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Abbreviations, counterparties and additional footnotes are defined on page 717.
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	Shares/Par ¹	Value (\$)
5.04%, (1 Year Treasury + 2.17%), 06/01/33 (d)	36	37
5.05%, (6 Month USD LIBOR + 1.41%), 06/01/33 (d)	3	3
5.13%, (1 Year Treasury + 2.13%), 07/01/33 (d)	2	2
5.70%, (1 Year Treasury + 2.21%), 12/01/33 (d)	60	61
6.00%, 03/01/34 - 08/01/53	10,221	10,451
5.62%, (1 Year Treasury + 2.30%), 04/01/34 (d)	1	1
5.82%, (1 Year USD LIBOR + 1.57%), 10/01/34 (d)	3	3
5.60%, (1 Year USD LIBOR + 1.35%), 11/01/34 (d)	1	1
5.92%, (1 Year USD LIBOR + 1.67%), 11/01/34 (d)	9	9
6.02%, (1 Year Treasury + 2.36%), 11/01/34 (d)	51	51
4.70%, (1 Year USD LIBOR + 1.67%), 12/01/34 (d)	5	5
3.88%, (1 Year USD LIBOR + 1.50%), 01/01/35 (d)	10	10
3.93%, (1 Year USD LIBOR + 1.55%), 01/01/35 (d)	7	7
3.94%, (1 Year USD LIBOR + 1.56%), 01/01/35 (d)	7	7
4.46%, (1 Year USD LIBOR + 1.63%), 01/01/35 (d)	3	3
3.97%, (1 Year USD LIBOR + 1.64%), 02/01/35 (d)	4	4
4.86%, (1 Year Treasury + 2.19%), 02/01/35 (d)	11	11
4.07%, (1 Year USD LIBOR + 1.37%), 03/01/35 (d)	6	6
3.94%, (1 Year Treasury + 1.82%), 04/01/35 (d)	55	56
4.54%, (1 Year USD LIBOR + 1.81%), 04/01/35 (d)	12	12
5.36%, (1 Year USD LIBOR + 1.99%), 04/01/35 (d)	69	70
4.23%, (1 Year USD LIBOR + 1.42%), 05/01/35 (d)	22	22
4.58%, (1 Year USD LIBOR + 1.65%), 05/01/35 (d)	8	8
4.97%, (1 Year USD LIBOR + 1.43%), 05/01/35 (d)	58	59
5.78%, (1 Year Treasury + 2.30%), 06/01/35 (d)	56	57
5.94%, (1 Year USD LIBOR + 1.69%), 06/01/35 (d)	44	44
5.55%, (1 Year USD LIBOR + 1.83%), 07/01/35 (d)	20	21
4.65%, (6 Month USD LIBOR + 1.37%), 08/01/35 (d)	97	98
5.37%, (1 Year USD LIBOR + 1.60%), 08/01/35 (d)	48	49
5.93%, (1 Year USD LIBOR + 1.69%), 11/01/35 (d)	8	8
3.94%, (1 Year USD LIBOR + 1.69%), 02/01/36 (d)	32	32
4.30%, (1 Year Treasury + 2.05%), 02/01/36 (d)	22	23
4.49%, (1 Year USD LIBOR + 1.74%), 03/01/36 (d)	31	31
4.50%, 09/01/39 - 07/01/52	3,974	3,924
4.00%, 08/01/43 - 09/01/52	3,887	3,697
2.00%, 10/01/50	597	491
2.50%, 01/01/52	2,681	2,284
Government National Mortgage Association		
5.00%, 12/20/34 - 02/20/48	924	934
6.00%, 07/15/36	364	377
4.50%, 09/20/40 - 10/20/52	4,926	4,816
3.50%, 03/20/43 - 07/20/52	4,326	4,046
5.50%, 09/15/45 - 12/20/48	1,029	1,059
4.00%, 09/20/45 - 10/20/52	1,918	1,842
3.00%, 09/20/47 - 09/20/49	1,628	1,491
		61,333

	Shares/Par ¹	Value (\$)
Collateralized Mortgage Obligations 0.4%		
Federal Home Loan Mortgage Corporation		
Series 2014-M3-DN3, 9.45%, (SOFR 30-Day Average + 4.11%), 08/26/24 (d)	194	194
Series PA-3713, REMIC, 2.00%, 02/15/40	258	252
Series 2021-M2-DNA7, REMIC, 7.14%, (SOFR 30-Day Average + 1.80%), 11/25/41 (d)	895	885
Series 2022-M1A-HQA2, REMIC, 7.99%, (SOFR 30-Day Average + 2.65%), 07/25/42 (d)	845	865
Series 2023-A1-HQA3, REMIC, 7.19%, (SOFR 30-Day Average + 1.85%), 11/25/43 (d)	526	529
Series 2017-M1-SC02, REMIC, 3.87%, 05/25/47 (d)	112	109
Federal National Mortgage Association, Inc.		
Series 2017-1M2-C01, 9.00%, (SOFR 30-Day Average + 3.66%), 01/25/27 (d)	923	956
Series 2017-1ED3-C05, REMIC, 6.65%, (SOFR 30-Day Average + 1.31%), 01/25/30 (d)	14	14
Series 2017-KA-90, REMIC, 3.00%, 11/25/47	1,261	1,190
		4,994
Sovereign 0.2%		
Korea Housing Finance Corporation		
4.63%, 02/24/28 (b)	2,500	2,495
Municipal 0.1%		
Golden State Tobacco Securitization Corporation		
1.71%, 06/01/24	1,770	1,742
Commercial Mortgage-Backed Securities 0.1%		
Federal Home Loan Mortgage Corporation		
Series A1-K753, REMIC, 4.60%, 06/25/30	1,053	1,041
Total Government And Agency Obligations (cost \$274,018)		273,512
SHORT TERM INVESTMENTS 1.7%		
Investment Companies 1.2%		
T. Rowe Price Government Reserve Fund, 5.35% (i) (j)	13,765	13,765
Commercial Paper 0.5%		
Harley-Davidson Motor Company, Inc.		
6.15%, 01/05/24	3,190	3,186
Western Midstream Operating, LP		
6.35%, 01/26/24	3,160	3,145
		6,331
Securities Lending Collateral 0.0%		
JNL Government Money Market Fund - Class SL, 5.32% (i) (j)	71	71
Total Short Term Investments (cost \$20,170)		20,167
Total Investments 99.5% (cost \$1,216,684)		1,192,198
Other Derivative Instruments 0.0%		331
Other Assets and Liabilities, Net 0.5%		5,698
Total Net Assets 100.0%		1,198,227

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- (a) Convertible security.
- (b) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$183,093 and 15.3% 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 has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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) 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 December 31, 2023.
- (f) All or a portion of the security was on loan as of December 31, 2023.
- (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 December 31, 2023.
- (h) All or a portion of the security is pledged or segregated as collateral.
- (i) Investment in affiliate.
- (j) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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, 5.22% - Class I	2,584	189,507	192,091	133	—	—	—	—
JNL Government Money Market Fund, 5.32% - Class SL	—	77,064	76,993	34	—	—	71	—
JNL Securities Lending Collateral Fund - Institutional Class	—	79,767	79,767	94	—	—	—	—
T. Rowe Price Government Reserve Fund, 5.35%	5,998	425,348	417,581	442	—	—	13,765	1.2
	<u>8,582</u>	<u>771,686</u>	<u>766,432</u>	<u>703</u>	<u>—</u>	<u>—</u>	<u>13,836</u>	<u>1.2</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	3,483	3,487	0.3
HPHT Finance (19) Limited, 2.88%, 11/05/24	09/27/22	2,896	2,892	0.2
LG Chem, Ltd., 3.25%, 10/15/24	01/07/21	3,461	3,343	0.3
Morgan Stanley Bank, National Association, 4.75%, 04/21/26	04/19/23	1,555	1,553	0.1
PCCW-HKT Capital No. 2 Limited, 3.63%, 04/02/25	10/27/20	4,200	4,021	0.3
POSCO Holdings Inc., 4.38%, 08/04/25	11/23/22	876	888	0.1
QNB Finance Ltd, 3.50%, 03/28/24	11/17/20	2,714	2,684	0.2
QNB Finance Ltd, 2.63%, 05/12/25	12/09/20	1,525	1,440	0.1
Tenaga Nasional Berhad, 7.50%, 11/01/25	01/04/21	3,097	2,907	0.3
		<u>23,807</u>	<u>23,215</u>	<u>1.9</u>

JNL/T. Rowe Price Short-Term Bond Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
United States 2 Year Note	1,520	April 2024	310,064	190	2,925
Short Contracts					
United States 10 Year Note	(146)	March 2024	(15,961)	—	(521)
United States 10 Year Ultra Bond	(266)	March 2024	(30,028)	25	(1,364)
United States 5 Year Note	(120)	April 2024	(12,728)	(10)	(325)
United States Ultra Bond	(47)	March 2024	(5,671)	25	(607)
				<u>40</u>	<u>(2,817)</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/T. Rowe Price Short-Term Bond Fund — OTC Credit Default Swap Agreements

Reference Entity ²	Counter-party	Implied Credit Spread (%)	Fixed Receive/Pay Rate (%)	Expiration	Notional ¹ (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
Credit default swap agreements - purchase protection CMBX.NA.AAA.13 (M)	MSC	N/A	0.50	12/16/72	14,991	101	413	(312)

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/T. Rowe Price Short-Term Bond Fund				
Assets - Securities				
Corporate Bonds And Notes	—	601,012	—	601,012
Non-U.S. Government Agency Asset-Backed Securities	—	297,507	—	297,507
Government And Agency Obligations	—	273,512	—	273,512
Short Term Investments	13,836	6,331	—	20,167
	<u>13,836</u>	<u>1,178,362</u>	<u>—</u>	<u>1,192,198</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	2,925	—	—	2,925
	<u>2,925</u>	<u>—</u>	<u>—</u>	<u>2,925</u>
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	—	—	—	—
OTC Credit Default Swap Agreements	(2,817)	(312)	—	(3,129)
	<u>(2,817)</u>	<u>(312)</u>	<u>—</u>	<u>(3,129)</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/T. Rowe Price U.S. High Yield Fund		
CORPORATE BONDS AND NOTES 89.5%		
Consumer Discretionary 21.1%		
Adient Global Holdings Ltd 4.88%, 08/15/26 (a)	4,110	4,041
Bath & Body Works, Inc. 5.25%, 02/01/28	2,675	2,649
6.63%, 10/01/30 (a)	1,419	1,452
Caesars Entertainment, Inc. 7.00%, 02/15/30 (a)	3,905	4,015
Carnival Corporation 5.75%, 03/01/27 (a)	4,194	4,087
6.00%, 05/01/29 (a)	5,625	5,405
Carnival Holdings Bermuda Ltd. 10.38%, 05/01/28 (a)	1,435	1,568
Clarios Global LP 8.50%, 05/15/27 (a)	3,970	3,998
Dornoch Debt Merger Subordinated Incorporated 6.63%, 10/15/29 (a)	4,698	4,231
EG Global Finance PLC 12.00%, 11/30/28 (a)	3,860	4,110
Jaguar Land Rover Automotive PLC 5.50%, 07/15/29 (a)	4,430	4,297
LGI Homes, Inc. 8.75%, 12/15/28 (a)	3,920	4,164
Life Time, Inc. 5.75%, 01/15/26 (a)	3,976	3,942
LSF9 Atlantis Holdings, LLC 7.75%, 02/15/26 (a)	7,239	6,941
Magic Mergeco, Inc. 7.88%, 05/01/29 (a)	5,135	3,269
Majordrive Holdings IV, LLC 6.38%, 06/01/29 (a)	4,770	4,145
Six Flags Operations Inc. 7.25%, 05/15/31 (a) (b)	4,123	4,133
Staples, Inc. 7.50%, 04/15/26 (a)	2,385	2,225
Tempur Sealy International, Inc. 3.88%, 10/15/31 (a)	3,152	2,660
Victoria's Secret & Co. 4.63%, 07/15/29 (a) (b)	5,004	4,183
White Cap Parent, LLC 8.25%, 03/15/26 (a) (c)	4,650	4,654
Yum! Brands, Inc. 3.63%, 03/15/31	4,630	4,175
		84,344
Energy 14.3%		
Ascent Resources - Utica, LLC 8.25%, 12/31/28 (a)	1,925	1,943
5.88%, 06/30/29 (a)	2,095	1,949
Civitas Resources, Inc. 8.75%, 07/01/31 (a)	3,750	3,984
Comstock Resources, Inc. 6.75%, 03/01/29 (a)	4,247	3,902
CVR Energy, Inc. 8.50%, 01/15/29 (a)	4,565	4,542
Encino Acquisition Partners Holdings, LLC 8.50%, 05/01/28 (a)	4,665	4,609
EQM Midstream Partners, LP 4.50%, 01/15/29 (a)	2,170	2,053
4.75%, 01/15/31 (a)	2,225	2,078
Harvest Midstream I, L.P. 7.50%, 09/01/28 (a)	2,200	2,200
Hess Infrastructure Partners LP 4.25%, 02/15/30 (a)	1,750	1,618
Kinetik Holdings LP 6.63%, 12/15/28 (a)	4,025	4,110
NGL Energy Operating LLC 7.50%, 02/01/26 (a)	3,885	3,925
PBF Holding Company LLC 7.88%, 09/15/30 (a)	3,935	4,008
Permian Resources Operating, LLC 7.00%, 01/15/32 (a)	3,650	3,765

	Shares/Par ¹	Value (\$)
Sunoco LP 4.50%, 05/15/29 - 04/30/30	4,465	4,151
Tallgrass Energy Partners, LP 6.00%, 12/31/30 (a)	4,345	4,076
Weatherford International Ltd. 8.63%, 04/30/30 (a)	4,103	4,277
		57,190
Financials 13.8%		
Alliant Holdings Intermediate, LLC 7.00%, 01/15/31 (a)	4,015	4,234
Aretec Escrow Issuer 2 Inc 10.00%, 08/15/30 (a)	3,784	4,021
AssuredPartners, Inc. 5.63%, 01/15/29 (a)	4,442	4,143
BroadStreet Partners, Inc. 5.88%, 04/15/29 (a)	4,460	4,181
Credit Acceptance Corporation 9.25%, 12/15/28 (a)	3,650	3,899
FirstCash Holdings, Inc. 5.63%, 01/01/30 (a)	4,175	3,997
Ford Motor Credit Company LLC 5.11%, 05/03/29	2,100	2,042
4.00%, 11/13/30	2,355	2,112
LPL Holdings, Inc. 4.00%, 03/15/29 (a)	415	384
4.38%, 05/15/31 (a)	2,507	2,267
OneMain Finance Corporation 7.88%, 03/15/30	4,015	4,140
Osaic Holdings, Inc. 10.75%, 08/01/27 (a) (b)	3,825	3,892
PennyMac Financial Services, Inc. 7.88%, 12/15/29 (a)	3,288	3,391
PRA Group, Inc. 5.00%, 10/01/29 (a) (b)	5,118	4,191
Rocket Mortgage, LLC 4.00%, 10/15/33 (a)	5,030	4,298
VistaJet Malta Finance P.L.C. 6.38%, 02/01/30 (a) (b)	5,653	3,950
		55,142
Consumer Staples 7.7%		
Coty Inc. 4.75%, 01/15/29 (a)	4,240	4,069
6.63%, 07/15/30 (a)	1,472	1,513
PECF USS Intermediate Holding III Corporation 8.00%, 11/15/29 (a)	6,815	3,067
Ritchie Bros. Holdings Inc. 6.75%, 03/15/28 (a)	2,025	2,088
7.75%, 03/15/31 (a)	1,815	1,936
Sabre GLBL Inc. 11.25%, 12/15/27 (a) (b)	5,630	5,515
Sigma Holdco B.V. 7.88%, 05/15/26 (a)	6,847	6,132
Triton Water Holdings Incorporated 6.25%, 04/01/29 (a)	5,815	5,103
Williams Scotsman, Inc. 7.38%, 10/01/31 (a)	1,350	1,424
		30,847
Industrials 7.3%		
American Airlines, Inc. 5.75%, 04/20/29 (a)	4,130	4,028
ARD Finance S.A. 6.50%, 06/30/27 (a) (c)	5,968	2,784
Bombardier Inc. 7.88%, 04/15/27 (a)	3,955	3,956
Cornerstone Building Brands, Inc. 8.75%, 08/01/28 (a)	3,945	4,014
Deluxe Corporation 8.00%, 06/01/29 (a)	4,515	4,025
Graftech Global Enterprises Inc. 9.88%, 12/15/28 (a) (b)	2,663	2,053
Howard Midstream Energy Partners, LLC 6.75%, 01/15/27 (a)	3,980	3,955

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Trivium Packaging Finance B.V. 8.50%, 08/15/27 (a)	4,295	4,217 29,032	VICI Properties Inc. 4.13%, 08/15/30 (a)	4,520	4,116 8,205
Materials 6.8%			Total Corporate Bonds And Notes (cost \$376,331)		358,206
Element Solutions Inc. 3.88%, 09/01/28 (a)	4,500	4,151	SENIOR FLOATING RATE INSTRUMENTS 7.9%		
ERO Copper Corp. 6.50%, 02/15/30 (a)	4,540	4,001	Industrials 2.2%		
First Quantum Minerals Ltd 6.88%, 10/15/27 (a)	4,943	4,201	Advisor Group, Inc. 2023 Term Loan B, 9.85%, (1 Month Term SOFR + 4.50%), 08/17/28 (e)	985	987
GrafTech Finance Inc. 4.63%, 12/15/28 (a)	2,560	1,695	KNS Acquisition Corp. Term Loan, 11.71%, (1 Month Term SOFR + 6.25%), 04/16/27 (e)	5,000	4,406
Novelis Corporation 3.88%, 08/15/31 (a)	4,690	4,136	Mileage Plus Holdings LLC 2020 Term Loan B, 10.77%, (3 Month Term SOFR + 5.25%), 06/21/27 (e)	3,212	3,317 8,710
Polar US Borrower, LLC 6.75%, 05/15/26 (a)	4,090	1,309	Utilities 1.3%		
Scih Salt Holdings Inc. 6.63%, 05/01/29 (a) (b)	4,490	4,205	GIP III Stetson I, L.P. 2023 Term Loan B, 9.70%, (1 Month Term SOFR + 4.25%), 10/05/28 (e)	3,592	3,589
Sealed Air Corporation 7.25%, 02/15/31 (a)	3,273	3,473 27,171	Talen Energy Supply, LLC 2023 Term Loan B, 9.87%, (3 Month Term SOFR + 4.50%), 05/27/30 (e)	1,014	1,018
Communication Services 6.6%			2023 Term Loan C, 9.87%, (3 Month Term SOFR + 4.50%), 05/27/30 (e)	478	480 5,087
CCO Holdings, LLC 4.50%, 05/01/32	5,090	4,364	Consumer Staples 1.1%		
Consolidated Communications, Inc. 6.50%, 10/01/28 (a) (b)	4,855	4,200	Naked Juice LLC 2nd Lien Term Loan, 11.49%, (SOFR + 6.00%), 01/25/30 (e)	5,594	4,475
DISH DBS Corporation 7.38%, 07/01/28	4,415	2,660	Consumer Discretionary 0.9%		
Dish Network Corporation 11.75%, 11/15/27 (a)	3,833	3,998	Journey Personal Care Corp. 2021 Term Loan B, 9.98%, (6 Month USD LIBOR + 4.25%), 12/31/24 (e)	3,829	3,768
Ion Trading Technologies S.a.r.l. 5.75%, 05/15/28 (a)	4,660	4,126	Health Care 0.6%		
Match Group Holdings II, LLC 5.00%, 12/15/27 (a)	1,006	982	Surgery Center Holdings, Inc. 2023 Term Loan, 0.00%, (SOFR + 3.50%), 12/05/30 (e) (f)	1,540	1,544
Outfront Media Capital Corporation 7.38%, 02/15/31 (a)	3,885	4,103	2023 Term Loan, 8.86%, (SOFR + 3.50%), 12/05/30 (e)	715	717 2,261
Telesat Canada 6.50%, 10/15/27 (a)	4,481	2,105 26,538	Materials 0.6%		
Health Care 4.2%			Staples, Inc. 7 Year Term Loan, 10.46%, (1 Month USD LIBOR + 5.00%), 04/05/26 (e)	2,381	2,249
Community Health Systems, Inc. 5.25%, 05/15/30 (a)	1,790	1,496	Information Technology 0.5%		
Embecka Corp. 5.00%, 02/15/30 (a)	4,775	4,054	Open Text Corporation 2023 Term Loan B, 0.00%, (1 Month Term SOFR + 2.75%), 01/31/30 (e) (f)	840	841
Heartland Dental, LLC 10.50%, 04/30/28 (a)	3,850	3,991	2023 Term Loan B, 8.20%, (1 Month Term SOFR + 2.75%), 01/31/30 (e)	1,392	1,394 2,235
Herbalife International, Inc. 4.88%, 06/01/29 (a)	5,485	4,305	Energy 0.4%		
Pediatrix Medical Group, Inc. 5.38%, 02/15/30 (a) (b)	3,495	3,148 16,994	Prairie ECI Acquiror LP Term Loan B, 10.20%, (1 Month Term SOFR + 4.75%), 03/07/26 (e)	1,460	1,460
Utilities 3.6%			Communication Services 0.3%		
Clearway Energy Operating LLC 3.75%, 02/15/31 (a)	2,321	2,046	Life Time Fitness Inc. 2023 1st Lien Term Loan B, 10.11%, (6 Month Term SOFR + 4.25%), 01/15/26 (e)	1,345	1,351
NRG Energy, Inc. 10.25%, (100, 03/15/28) (a) (d)	3,948	4,110	Total Senior Floating Rate Instruments (cost \$32,780)		31,596
Talen Energy Supply, LLC 8.63%, 06/01/30 (a)	3,835	4,073	PREFERRED STOCKS 0.9%		
Vistra Corp. 8.00%, (100, 10/15/26) (a) (d)	4,074	4,060 14,289	Financials 0.9%		
Information Technology 2.1%			Ladenburg Thalmann Financial Services Inc., 6.50%, 11/30/27 (g)	198	3,712
Veritas USA Inc. 7.50%, 09/01/25 (a)	5,105	4,202	Total Preferred Stocks (cost \$3,793)		3,712
ViaSat, Inc. 6.50%, 07/15/28 (a)	5,175	4,252 8,454	NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.3%		
Real Estate 2.0%			US Airways, Inc. Series 2013-A-1, 3.95%, 11/15/25	1,055	1,000
Brookfield Properties Retail Holding LLC 4.50%, 04/01/27 (a)	4,540	4,089	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$995)		1,000

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
COMMON STOCKS 0.0%		
Energy 0.0%		
Ascent Resources - Marcellus, LLC (h)	5	8
Total Common Stocks (cost \$16)		<u>8</u>
SHORT TERM INVESTMENTS 2.9%		
Securities Lending Collateral 2.9%		
JNL Government Money Market Fund - Class SL, 5.32% (i) (j)	11,799	11,799
Investment Companies 0.0%		
T. Rowe Price Government Reserve Fund, 5.35% (i) (j)	—	—
Total Short Term Investments (cost \$11,799)		<u>11,799</u>
Total Investments 101.5% (cost \$425,714)		406,321
Other Assets and Liabilities, Net (1.5%)		(6,003)
Total Net Assets 100.0%		400,318

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$331,913 and 82.9% of the Fund.
- (b) All or a portion of the security was on loan as of December 31, 2023.
- (c) 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.
- (d) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (e) Security has a variable rate. Interest rates reset periodically. Rate stated was in

effect as of December 31, 2023. 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) This senior floating rate interest will settle after December 31, 2023. If a reference rate and spread is presented, it will go into effect upon settlement.
- (g) Non-income producing security.
- (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) Investment in affiliate.
- (j) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

JNL/T. Rowe Price U.S. High Yield 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, 5.22% - Class I	—	32,796	32,796	9	—	—	—	—
JNL Government Money Market Fund, 5.32% - Class SL	—	124,651	112,852	552	—	—	11,799	2.9
JNL Securities Lending Collateral Fund - Institutional Class	11,100	84,121	95,221	397	—	—	—	—
T. Rowe Price Government Reserve Fund, 5.35%	14,514	298,665	313,179	646	—	—	—	—
	<u>25,614</u>	<u>540,233</u>	<u>554,048</u>	<u>1,604</u>	<u>—</u>	<u>—</u>	<u>11,799</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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/T. Rowe Price U.S. High Yield Fund				
Assets - Securities				
Corporate Bonds And Notes	—	358,206	—	358,206
Senior Floating Rate Instruments	—	31,596	—	31,596
Preferred Stocks	3,712	—	—	3,712
Non-U.S. Government Agency Asset-Backed Securities	—	1,000	—	1,000
Common Stocks	—	—	8	8
Short Term Investments	11,799	—	—	11,799
	<u>15,511</u>	<u>390,802</u>	<u>8</u>	<u>406,321</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/T. Rowe Price Value Fund			Information Technology 9.9%		
COMMON STOCKS 98.7%					
Financials 23.9%					
American Express Company	296	55,524	Adobe Inc. (a)	4	2,151
Bank of America Corporation	2,868	96,565	Amphenol Corporation - Class A	215	21,313
Berkshire Hathaway Inc. - Class B (a)	440	157,005	Analog Devices, Inc.	124	24,542
Chubb Limited	130	29,371	Applied Materials, Inc.	267	43,354
CME Group Inc. - Class A	181	38,140	Intel Corporation	668	33,577
Corebridge Financial, Inc.	684	14,808	Lam Research Corporation	54	42,440
East West Bancorp, Inc.	124	8,924	Micron Technology, Inc.	451	38,488
Fiserv, Inc. (a)	717	95,233	Microsoft Corporation	52	19,610
FleetCor Technologies, Inc. (a)	61	17,382	NXP Semiconductors N.V.	253	58,109
J.P. Morgan Chase & Co.	853	145,062	Qualcomm Incorporated	311	44,994
MetLife, Inc.	821	54,268	Salesforce, Inc. (a)	76	19,920
The Allstate Corporation	296	41,463	TE Connectivity Ltd. (b)	216	30,362
The Charles Schwab Corporation	650	44,727	Texas Instruments Incorporated	408	69,548
The Goldman Sachs Group, Inc.	114	44,016			448,408
The Hartford Financial Services Group, Inc.	262	21,052	Energy 9.6%		
The PNC Financial Services Group, Inc.	232	35,985	Chevron Corporation	376	56,131
The Progressive Corporation	269	42,842	ConocoPhillips	537	62,388
The Travelers Companies, Inc.	290	55,162	Diamondback Energy, Inc.	97	15,120
Visa Inc. - Class A	54	14,059	EQT Corporation	1,387	53,605
Wells Fargo & Company	1,391	68,489	Exxon Mobil Corporation	489	48,935
		1,080,077	Halliburton Company	1,504	54,362
			Kinder Morgan, Inc.	1,876	33,100
			NOV Inc.	240	4,867
			Pioneer Natural Resources Company	30	6,701
			Range Resources Corporation	1,384	42,123
			Schlumberger Limited	858	44,661
			The Williams Companies, Inc.	368	12,829
					434,822
			Consumer Discretionary 5.1%		
			AutoZone, Inc. (a)	14	35,940
			Booking Holdings Inc. (a)	13	46,259
			Hilton Worldwide Holdings Inc.	75	13,711
			Home Depot, Inc., The	69	23,818
			McDonald's Corporation	146	43,222
			Norwegian Cruise Line Holdings Ltd. (a) (c)	508	10,186
			Service Corporation International	254	17,379
			Tractor Supply Company	57	12,300
			Ulta Beauty, Inc. (a)	55	26,900
					229,715
			Utilities 3.9%		
			Ameren Corporation	454	32,850
			Constellation Energy Group, Inc.	448	52,365
			FirstEnergy Corp.	229	8,413
			NextEra Energy, Inc.	836	50,780
			NRG Energy, Inc.	195	10,092
			The Southern Company	333	23,329
					177,829
			Materials 3.6%		
			Franco-Nevada Corporation	133	14,771
			Freeport-McMoRan Inc.	922	39,258
			Linde Public Limited Company	116	47,560
			Martin Marietta Materials, Inc.	26	12,946
			Nutrien Ltd.	245	13,795
			Southern Copper Corporation	140	12,030
			Wheaton Precious Metals Corp.	445	21,942
					162,302
			Real Estate 3.1%		
			Equity Lifestyle Properties, Inc.	364	25,682
			Extra Space Storage Inc.	88	14,045
			ProLogis Inc.	201	26,739
			Public Storage Operating Company	140	42,761
			Weyerhaeuser Company	837	29,100
					138,327
			Communication Services 1.5%		
			Alphabet Inc. - Class C (a)	131	18,414
			T-Mobile USA, Inc.	309	49,622
					68,036
			Total Common Stocks (cost \$4,015,985)		4,461,770
					455,222

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>
SHORT TERM INVESTMENTS 1.1%		
Investment Companies 1.1%		
JNL Government Money Market Fund - Class I, 5.22% (d) (e)	443	443
T. Rowe Price Government Reserve Fund, 5.35% (d) (e)	51,263	51,263
Total Short Term Investments (cost \$51,706)		<u>51,706</u>
Total Investments 99.8% (cost \$4,067,691)		4,513,476
Other Assets and Liabilities, Net 0.2%		<u>8,463</u>
Total Net Assets 100.0%		<u>4,521,939</u>

- (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 December 31, 2023.
(d) Investment in affiliate.
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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, 5.22% - Class I	—	159,095	158,652	132	—	—	443	—
JNL Government Money Market Fund, 5.32% - Class SL	—	49,625	49,625	71	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	—	492	492	3	—	—	—	—
T. Rowe Price Government Reserve Fund, 5.35%	56,745	662,045	667,527	825	—	—	51,263	1.1
	<u>56,745</u>	<u>871,257</u>	<u>876,296</u>	<u>1,031</u>	<u>—</u>	<u>—</u>	<u>51,706</u>	<u>1.1</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	26,282	30,362	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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/T. Rowe Price Value Fund				
Assets - Securities				
Common Stocks	4,427,673	34,097	—	4,461,770
Short Term Investments	51,706	—	—	51,706
	<u>4,479,379</u>	<u>34,097</u>	<u>—</u>	<u>4,513,476</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/WCM China Quality Growth Fund		
COMMON STOCKS 92.4%		
China 78.3%		
Acrobiosystems Co., Ltd. - Class A	5	44
Asymchem Laboratories (Tianjin) Co., Ltd. - Class H (a)	12	142
Beijing New Building Material (Group) Co., Ltd. - Class A	31	104
Bondex Supply Chain Management Co., Ltd. - Class A	18	132
China Overseas Holdings Limited	250	188
Circuit Fabology Microelectronics Equipment Co., Ltd. - Class A (b)	12	143
Eastroc Beverage(Group) Co., Ltd. - Class A	5	118
Fuyao Glass Industry Group Co., Ltd. - Class H (a)	34	166
Hangzhou Oxygen Plant Group Co., Ltd. - Class A	31	129
Hundsun Technologies Inc. - Class A	12	47
Kweichow Moutai Co., Ltd. - Class A	1	219
Li Ning Company Limited	68	184
NARI Technology Co., Ltd. - Class A	36	113
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (b)	1	145
Qingdao Haier Biomedical Co Ltd - Class A	31	177
Qingdao Hairong Commercial Cold Chain Co., Ltd. - Class A	45	96
Shandong Sinocera Functional Material Co., Ltd. - Class A	29	93
Shenzhen H&T Intelligent Control Co., Ltd. - Class A	66	134
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	3	127
Shenzhen International Group Holdings Limited	24	250
Sunresin New Materials Co., Ltd. Xi'an - Class A	20	153
Tencent Holdings Limited	11	419
Warom Technology Incorporated Company - Class A	58	164
WuXi AppTec Co., Ltd. - Class H (a) (c)	19	194

	Shares/Par ¹	Value (\$)
Xi'An Sinofuse Electric Co., Ltd - Class A	8	140
Zhejiang Jiemei Electronic and Technology Co., Ltd. - Class A	52	183
ZTO Express (Cayman) Inc. - Class A - ADR	5	100
		4,104
Hong Kong 9.8%		
AIA Group Limited	31	267
Hong Kong Exchanges and Clearing Limited	3	120
Techtronic Industries Company Limited	11	129
		516
Taiwan 2.5%		
Airtac International Group	4	132
Netherlands 1.8%		
Prosus N.V. - ADR	16	95
Total Common Stocks (cost \$5,835)		4,847
SHORT TERM INVESTMENTS 7.2%		
Investment Companies 5.2%		
JNL Government Money Market Fund - Class I, 5.22% (d) (e)	275	275
Securities Lending Collateral 2.0%		
JNL Government Money Market Fund - Class SL, 5.32% (d) (e)	102	102
Total Short Term Investments (cost \$377)		377
Total Investments 99.6% (cost \$6,212)		5,224
Other Assets and Liabilities, Net 0.4%		19
Total Net Assets 100.0%		5,243

- (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) All or a portion of the security was on loan as of December 31, 2023.
- (d) Investment in affiliate.
- (e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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, 5.22% - Class I	433	5,504	5,662	11	—	—	275	5.2
JNL Government Money Market Fund, 5.32% - Class SL	—	113	11	—	—	—	102	2.0
	<u>433</u>	<u>5,617</u>	<u>5,673</u>	<u>11</u>	<u>—</u>	<u>—</u>	<u>377</u>	<u>7.2</u>

JNL/WCM China Quality Growth Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Asymchem Laboratories (Tianjin) Co., Ltd. - Class H	04/26/22	197	142	2.7
Fuyao Glass Industry Group Co., Ltd. - Class H	10/16/23	162	166	3.2
WuXi AppTec Co., Ltd. - Class H	04/26/22	243	194	3.7
		<u>602</u>	<u>502</u>	<u>9.6</u>

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/WCM China Quality Growth Fund				
Assets - Securities				
Common Stocks	340	4,507	—	4,847
Short Term Investments	<u>377</u>	<u>—</u>	<u>—</u>	<u>377</u>
	717	4,507	—	5,224

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/WCM Focused International Equity Fund		
COMMON STOCKS 99.4%		
United States of America 14.0%		
Accenture Public Limited Company - Class A	105	36,957
AON Public Limited Company - Class A	161	46,987
Arch Capital Group Ltd. (a)	517	38,424
Atlassian Corporation - Class A (a)	281	66,712
EPAM Systems, Inc. (a)	85	25,274
		<u>214,354</u>
United Kingdom 13.4%		
AstraZeneca PLC	305	41,231
BAE Systems PLC	3,555	50,388
Compass Group PLC	1,084	29,689
Experian PLC	868	35,415
Ferguson Holdings Limited	247	47,529
		<u>204,252</u>
Canada 11.7%		
Canadian Natural Resources Limited	459	30,088
Canadian Pacific Kansas City Limited	1,008	79,684
Thomson Reuters Corporation	231	33,730
Waste Connections, Inc.	233	34,835
		<u>178,337</u>
France 10.2%		
L'Oreal	81	40,038
LVMH Moet Hennessy Louis Vuitton	51	40,874
Safran	252	44,349
Schneider Electric SE	154	31,063
		<u>156,324</u>
Netherlands 9.9%		
Adyen N.V. (a) (b)	46	59,342
ASM International N.V.	92	48,011
ASML Holding N.V. - ADR	59	44,824
		<u>152,177</u>
Ireland 9.1%		
Icon Public Limited Company (a)	244	69,181
Linde Public Limited Company	79	32,516
Steris Public Limited Company	173	38,048
		<u>139,745</u>

	Shares/Par ¹	Value (\$)
Denmark 5.7%		
Novo Nordisk A/S - Class B	848	87,628
Switzerland 4.8%		
Nestle S.A. - Class N	330	38,236
UBS Group AG	1,129	34,929
		<u>73,165</u>
Sweden 4.7%		
Atlas Copco Aktiebolag - Class A	1,686	29,022
Evolution AB (publ) (b)	359	42,832
		<u>71,854</u>
Japan 4.5%		
Advantest Corporation	931	31,462
Keyence Corporation	86	37,867
		<u>69,329</u>
Brazil 4.4%		
MercadoLibre S.R.L (a)	43	66,973
Italy 4.4%		
Ferrari N.V.	198	66,642
India 2.6%		
ICICI Bank Limited - ADR	1,650	39,333
Total Common Stocks (cost \$1,203,985)		<u>1,520,113</u>
SHORT TERM INVESTMENTS 0.5%		
Investment Companies 0.5%		
JNL Government Money Market Fund - Class I, 5.22% (c) (d)	8,496	8,496
Total Short Term Investments (cost \$8,496)		<u>8,496</u>
Total Investments 99.9% (cost \$1,212,481)		1,528,609
Other Assets and Liabilities, Net 0.1%		1,068
Total Net Assets 100.0%		1,529,677
(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 December 31, 2023.		

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, 5.22% - Class I	30,138	265,281	286,923	2,402	—	—	8,496	0.6
JNL Government Money Market Fund, 5.32% - Class SL	—	120,484	120,484	109	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	—	26,445	26,445	10	—	—	—	—
	<u>30,138</u>	<u>412,210</u>	<u>433,852</u>	<u>2,521</u>	<u>—</u>	<u>—</u>	<u>8,496</u>	<u>0.6</u>

JNL/WCM Focused International Equity Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	09/18/20	62,011	59,342	3.9
Evolution AB (publ)	04/07/21	50,513	42,832	2.8
		<u>112,524</u>	<u>102,174</u>	<u>6.7</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 December 31, 2023.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/WCM Focused International Equity Fund				
Assets - Securities				
Common Stocks				
United States of America	214,354	—	—	214,354
United Kingdom	—	204,252	—	204,252
Canada	178,337	—	—	178,337
France	—	156,324	—	156,324
Netherlands	44,824	107,353	—	152,177
Ireland	139,745	—	—	139,745
Denmark	—	87,628	—	87,628
Switzerland	—	73,165	—	73,165
Sweden	—	71,854	—	71,854
Japan	—	69,329	—	69,329
Brazil	66,973	—	—	66,973
Italy	—	66,642	—	66,642
India	39,333	—	—	39,333
Short Term Investments	8,496	—	—	8,496
	<u>692,062</u>	<u>836,547</u>	<u>—</u>	<u>1,528,609</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Westchester Capital Event Driven Fund					
COMMON STOCKS 50.5%					
Financials 12.5%					
Aimfinity Investment Corp. I (a)	3	37	Tristar Acquisition I Corp. - Class A (a)	4	48
Alchemy Investments Acquisition Corp 1 - Class A (a)	12	128	Twelve Seas Investment Company II - Class A (a)	9	99
Alpha Partners Technology Merger Corp. - Class A (a)	13	143			9,954
Alpha Star Acquisition Corporation (a)	18	197	Health Care 7.0%		
ALTC Acquisition Corp. - Class A (a)	6	67	Amedisys, Inc. (a)	2	194
American Equity Investment Life Holding Company (a)	13	751	Baxter International Inc. (b) (c)	8	298
AP Acquisition Corp - Class A (a)	12	135	BioMarin Pharmaceutical Inc. (a) (b) (c)	19	1,822
Ares Acquisition Corp II - Class A (a)	49	512	Cerevel Therapeutics Holdings, Inc. - Class A (a) (b) (c)	22	951
Arisz Acquisition Corp. (a)	12	126	ImmunoGen, Inc. (a) (b) (c)	30	881
Arrowroot Acquisition Corp. - Class A (a)	10	104	Karuna Therapeutics, Inc. (a) (c)	3	860
Bannix Acquisition Corp. (a)	1	7	Olink Holding AB (Publ) - ADR (a)	22	557
Blue World Acquisition Corporation - Class A (a)	5	52			5,563
Bowen Acquisition Corp. (a)	6	62	Consumer Staples 6.2%		
Bukit Jalil Global Acquisition 1 Ltd (a)	4	46	Albertsons Companies, Inc. - Class A (b) (c)	70	1,614
Bukit Jalil Global Acquisition 1 Ltd (a)	4	38	Gold Flora Corporation (a)	9	2
byNordic Acquisition Corporation - Class A (a)	5	50	Kenvue Inc. (c)	56	1,199
CapitalWorks Emerging Markets Acquisition Corp. - Class A (a)	7	78	Sovos Brands, Inc. (a) (b) (c)	97	2,142
Cartica Acquisition Corp. - Class A (a)	7	73			4,957
CF Acquisition Corp. VII - Class A (a)	23	245	Materials 6.1%		
Chain Bridge I - Class A (a)	5	56	Newmont Corporation	—	—
Chenghe Acquisition Co - Class A (a)	5	59	Teck Resources Limited - Class B (b) (c)	29	1,243
Churchill Capital Corp VII - Class A (a)	34	353	United States Steel Corporation (c)	2	99
Clean Energy Special Situations Corp. (a)	19	202	WestRock Company (b)	85	3,546
Colombier Acquisition Corp. (a)	6	56			4,888
Concord Acquisition Corp. II - Class A (a)	16	171	Real Estate 4.9%		
Crown PropTech Acquisitions - Class A (a)	—	—	Crown Castle Inc. (c)	1	104
Direct Selling Acquisition Corp. - Class A (a)	6	66	RPT Realty	57	735
Distoken Acquisition Corporation (a)	6	68	Spirit Realty Capital, Inc.	71	3,113
ExcelFin Acquisition Corp. - Class A (a)	5	59			3,952
Feutune Light Acquisition Corporation - Class A (a)	3	31	Consumer Discretionary 3.5%		
Fidelity National Information Services, Inc. (b) (c)	15	901	Capri Holdings Limited (a) (b) (c)	49	2,487
Fintech Ecosystem Development Corp. - Class A (a)	4	40	Neogames S.A. (a)	11	310
Fortune Rise Acquisition Corporation - Class A (a)	45	498			2,797
Global Partner Acquisition Corporation II - Class A (a)	—	2	Industrials 3.3%		
Golden Star Acquisition Corporation (a)	7	71	Carrier Global Corporation (c)	39	2,229
Haymaker Acquisition Corp. IV - Class A (a)	7	76	SP Plus Corporation (a)	8	401
HCM Acquisition Corp - Class A (a)	13	146			2,630
Hudson Acquisition I Corp. (a)	4	39	Communication Services 2.9%		
Inflection Point Acquisition Corp. II - Class A (a)	13	130	Endeavor Group Holdings, Inc. - Class A (b) (c)	73	1,728
Investcorp India Acquisition Corp. - Class A (a)	25	270	Liberty Media Corporation - Series A (a) (c)	20	575
Iron Horse Acquisitions Corp. (a)	6	57			2,303
L Catterton Asia Acquisition Corp - Class A (a)	20	215	Energy 2.1%		
Learn CW Investment Corp - Class A (a)	27	295	Euronav	16	275
Mars Acquisition Corp. (a)	42	447	Phillips 66 (c)	8	1,038
National Western Life Group, Inc. - Class A	1	297	Pioneer Natural Resources Company	2	353
Nubia Brand International Corp. - Class A (a) (d)	12	130			1,666
Oak Woods Acquisition Corporation - Class A (a)	8	87	Utilities 2.0%		
Patria Latin American Opportunity Acquisition Corp. - Class A (a)	33	362	Origin Energy Limited	282	1,626
Perception Capital Corp. III - Class A (a)	2	22	Total Common Stocks (cost \$38,578)		40,336
Plum Acquisition Corp. I - Class A (a)	11	116	CORPORATE BONDS AND NOTES 33.0%		
Plutonian Acquisition Corp. (a)	6	66	Energy 8.5%		
Power & Digital Infrastructure Acquisition II Corp. - Class A (a)	1	7	Alliance Resource Operating Partners, L.P. 7.50%, 05/01/25 (e)	996	994
PowerUp Acquisition Corp. - Class A (a)	1	10	California Resources Corporation 7.13%, 02/01/26 (e)	1,042	1,058
Project Energy Reimagined Acquisition Corp. - Class A (a)	6	67	Calumet Specialty Products Partners, L.P. 11.00%, 04/15/25 (e)	2,422	2,456
Quetta Acquisition Corporation (a)	6	65	Earthstone Energy Holdings, LLC 8.00%, 04/15/27 (e)	286	297
Redwoods Acquisition Corp (a)	6	61	PDC Energy, Inc. 5.75%, 05/15/26	901	899
Rigel Resource Acquisition Corp. - Class A (a)	67	733	PGS ASA 13.50%, 03/31/27	1,000	1,103
Slam Corp. - Class A (a)	10	107			6,807
Spark I Acquisition Corp. (a)	13	129	Consumer Discretionary 6.4%		
TenX Keane Acquisition (a)	8	85	Aramark Services, Inc. 5.00%, 04/01/25 (e)	459	456
TKB Critical Technologies 1 - Class A (a)	8	93	Carriage Services, Inc. 4.25%, 05/15/29 (e)	1,533	1,361
TMT Acquisition Corp (a)	11	116			
Trajectory Alpha Acquisition Corp. - Class A (a)	9	95			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Entertainment Studios, Inc. 10.50%, 02/15/28 (e)	1,365	726	Invesco Municipal Opportunity Trust	27	257
Grubhub Holdings Inc. 5.50%, 07/01/27 (e)	347	292	Invesco Value Municipal Income Trust	10	115
Light and Wonder International, Inc. 7.00%, 05/15/28 (e)	1,247	1,260	Nuveen Amt-Free Municipal Credit Income Fund	4	51
Valvoline, Inc. 4.25%, 02/15/30 (e)	1,042	1,036	Nuveen AMT-Free Quality Municipal Income Fund	49	539
		5,131	Nuveen Credit Strategies Income Fund	64	335
Communication Services 6.3%			Nuveen Enhanced Municipal Credit Income Fund	21	249
Clear Channel Outdoor Holdings, Inc. 7.50%, 06/01/29 (e)	1,024	850	Nuveen Municipal Value Fund	25	216
Connect Finco SARL 6.75%, 10/01/26 (e)	776	772	Nuveen New York AMT-Free Quality Municipal Income Fund	12	121
Getty Images, Inc. 9.75%, 03/01/27 (e)	1,957	1,969	Nuveen Preferred and Income Term Fund	5	93
Lagardere SCA 2.13%, 10/16/26, EUR (f)	700	769	Saba Capital Income & Opportunities Fund	4	33
		659	Total Investment Companies (cost \$2,935)		2,812
		5,019			
Consumer Staples 5.2%			SENIOR FLOATING RATE INSTRUMENTS 2.4%		
La Financiere de l'Europe 4.00%, 05/15/24, EUR (f)	352	306	Industrials 1.2%		
	335	271	Verscend Holding Corp. 2021 Term Loan B, 9.46%, (1 Month Term SOFR + 4.00%), 08/27/25 (j)	980	981
SEG Holding, LLC 5.63%, 10/15/28 (e)	1,070	1,078	Communication Services 1.2%		
Treehouse Foods, Inc. 4.00%, 09/01/28	1,206	1,073	Rentpath, Inc. 2021 Stub Current Face Term Loan, 0.00%, 12/31/24 (a) (h) (j) (k)	196	2
Vector Group Ltd. 10.50%, 11/01/26 (e)	1,025	1,028	Syniverse Holdings, Inc. 2022 Term Loan, 12.35%, (3 Month Term SOFR + 7.00%), 05/06/27 (j)	1,086	946
Verscend Escrow Corp 9.75%, 08/15/26 (e)	359	361			948
		4,117	Total Senior Floating Rate Instruments (cost \$2,194)		1,929
Industrials 3.1%			PREFERRED STOCKS 2.3%		
IEA Energy Services LLC 6.63%, 08/15/29 (e)	1,184	1,110	Financials 1.4%		
Mauser Packaging Solutions Holding Company 9.25%, 04/15/27 (e)	1,304	1,288	Federal Home Loan Mortgage Corporation - Series Z, 8.38%, (25, 12/31/27) (a) (l)	260	753
PGT Innovations, Inc. 4.38%, 10/01/29 (e)	75	75	Federal National Mortgage Association, Inc. - Series S, 8.25%, (25, 12/31/25) (a) (l)	118	381
		2,473			1,134
Information Technology 2.1%			Industrials 0.7%		
Splunk Inc. 1.13%, 06/15/27 (g)	1,732	1,671	Textainer Group Holdings Limited, 6.25%, (25, 12/15/26) (l)	6	153
Financials 0.9%			Textainer Group Holdings Limited, 7.00%, (25, 06/15/26) (l)	15	385
Intercontinental Exchange, Inc. 3.65%, 05/23/25	307	302			538
MoneyGram International, Inc. 9.00%, 06/01/30 (e)	358	351	Consumer Discretionary 0.2%		
NFP Corp. 6.88%, 08/15/28 (e)	94	96	Fossil Group, Inc., 7.00%, 11/30/26	12	179
		749	Total Preferred Stocks (cost \$1,693)		1,851
Health Care 0.4%			RIGHTS 0.5%		
Cerevel Therapeutics Holdings, Inc. 2.50%, 08/15/27 (e) (g)	274	305	Akouos, Inc. (a) (h)	11	8
Utilities 0.1%			Bristol-Myers Squibb Company (a) (h)	92	124
Origin Energy Finance Limited 1.00%, 09/17/29, EUR (f)	100	96	ESH Acquisition Corp. (a)	11	1
Total Corporate Bonds And Notes (cost \$27,238)		26,368	Golden Star Acquisition Corporation (a)	7	1
OTHER EQUITY INTERESTS 3.9%			Pan American Silver Corp. (a)	429	221
Altaba Inc. (a) (h) (i)	1,301	3,135	Pershing Square SPARC Holdings, Ltd. (a) (h)	4	1
Pershing Square Tontine Holdings, Ltd. (a) (h) (i)	16	—	Spring Valley Acquisition Corp. II (a)	3	—
Total Other Equity Interests (cost \$11,364)		3,135	TMT Acquisition Corp (a)	8	2
INVESTMENT COMPANIES 3.5%			Total Rights (cost \$613)		358
Ares Dynamic Credit Allocation Fund, Inc.	2	34	NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.4%		
BlackRock Debt Strategies Fund, Inc.	4	38	Hercules Capital Funding Trust 2019-1 Series 2016-B-2, 3.65%, 10/07/25	307	300
BlackRock MuniYield Quality Fund III, Inc.	10	115	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$291)		300
Blackstone Senior Floating Rate 2027 Term Fund	12	155	WARRANTS 0.1%		
Blackstone Strategic Credit Fund	14	164	Achari Ventures Holdings Corp. I (a)	30	—
First Trust Senior Floating Rate Income Fund II	3	34	Airship AI Holdings Inc. (a)	102	6
Franklin Universal Trust	40	263	Akazoo Internet and Digital Appliances Enterprises Services SA (a) (h)	120	—

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
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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, 5.22% - Class I	6,617	193,565	200,182	180	—	—	—	—

JNL/Westchester Capital Event Driven Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
La Financiere de l'Europe, 4.00%, 05/15/24	05/10/23	342	306	0.4
La Financiere de l'Europe, 5.13%, 05/15/25	05/10/23	267	271	0.3
Lagardere SCA, 2.13%, 10/16/26	02/03/23	746	769	1.0
Lagardere SCA, 1.75%, 10/07/27	02/02/23	639	659	0.8
Origin Energy Finance Limited, 1.00%, 09/17/29	05/23/23	100	96	0.1
		2,094	2,101	2.6

JNL/Westchester Capital Event Driven Fund — Exchange Traded Purchased Options

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Options on Securities						
Ball Corporation	Put	42.50	01/19/24	450	1,913	—
Ball Corporation	Put	40.00	01/19/24	64	256	—
Baxter International Inc.	Put	32.50	01/19/24	464	1,508	1
BioMarin Pharmaceutical Inc.	Put	80.00	01/19/24	189	1,512	1
Carrier Global Corporation	Put	47.50	01/19/24	196	931	1
Carrier Global Corporation	Put	45.00	01/19/24	192	864	1
Cerevel Therapeutics Holdings, Inc.	Put	35.00	12/20/24	84	294	7
Crown Castle Inc.	Put	95.00	02/16/24	9	86	—
Endeavor Group Holdings, Inc.	Put	22.00	01/19/24	829	1,824	12
Endeavor Group Holdings, Inc.	Put	20.00	02/16/24	378	756	11
Fidelity National Information Services, Inc.	Put	50.00	01/19/24	350	1,750	2
Kenvue Inc.	Put	17.50	02/16/24	557	975	4
Liberty Media Corporation	Put	20.00	01/19/24	200	400	—
Phillips 66	Put	110.00	01/19/24	78	858	—
Seagen Inc.	Put	190.00	01/19/24	227	4,313	—
SPDR S&P 500 ETF Trust	Put	470.00	01/19/24	49	2,303	11
SPDR S&P Retail ETF	Put	64.00	01/19/24	31	198	—
Teck Resources Limited	Put	38.00	01/19/24	124	471	1
Teck Resources Limited	Put	32.00	01/19/24	149	477	—
United States Steel Corporation	Put	31.00	01/19/24	275	853	—
Vale S.A.	Put	13.00	01/19/24	391	508	1
						53

JNL/Westchester Capital Event Driven Fund — OTC Purchased Options

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Options on Securities							
Thyssenkrupp AG	GSC	Put	EUR 6.50	01/19/24	760	EUR 494	24

JNL/Westchester Capital Event Driven Fund — Exchange Traded Written Options

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Options on Securities						
Albertsons Companies, Inc.	Call	25.00	04/19/24	26	65	(2)
Ball Corporation	Call	50.00	01/19/24	44	220	(33)
Ball Corporation	Call	55.00	01/19/24	45	248	(14)
Ball Corporation	Call	45.00	01/19/24	64	288	(82)
Ball Corporation	Call	47.50	01/19/24	361	1,715	(377)
Baxter International Inc.	Call	35.00	01/19/24	152	532	(70)
BioMarin Pharmaceutical Inc.	Call	85.00	01/19/24	189	1,607	(227)
Capri Holdings Limited	Call	57.50	01/19/24	154	886	—
Capri Holdings Limited	Call	50.00	01/19/24	260	1,300	(22)
Carrier Global Corporation	Call	52.50	01/19/24	196	1,029	(106)
Carrier Global Corporation	Call	50.00	01/19/24	192	960	(158)
Cerevel Therapeutics Holdings, Inc.	Call	45.00	12/20/24	84	378	(5)

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JNL/Westchester Capital Event Driven Fund — Exchange Traded Written Options (continued)

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Crown Castle Inc.	Call	105.00	02/16/24	9	95	(11)
Endeavor Group Holdings, Inc.	Call	25.00	01/19/24	908	2,270	(19)
Endeavor Group Holdings, Inc.	Call	26.00	02/16/24	28	73	—
Endeavor Group Holdings, Inc.	Call	22.50	02/16/24	378	851	(75)
Fidelity National Information Services, Inc.	Call	55.00	01/19/24	350	1,925	(204)
ImmunoGen, Inc.	Call	30.00	01/19/24	186	558	(2)
ImmunoGen, Inc.	Call	31.00	07/19/24	1	3	—
Karuna Therapeutics, Inc.	Call	320.00	01/19/24	5	160	—
Karuna Therapeutics, Inc.	Call	330.00	02/16/24	1	33	—
Kenvue Inc.	Call	21.00	02/16/24	45	95	(5)
Kenvue Inc.	Call	20.00	02/16/24	512	1,024	(93)
Liberty Media Corporation	Call	25.00	01/19/24	200	500	(80)
Phillips 66	Call	120.00	01/19/24	78	936	(107)
Seagen Inc.	Put	145.00	01/19/24	227	3,292	—
Sovos Brands, Inc.	Call	25.00	02/16/24	570	1,425	—
SPDR S&P 500 ETF Trust	Call	480.00	01/19/24	35	1,680	(10)
SPDR S&P Retail ETF	Put	58.00	01/19/24	22	128	—
SPDR S&P Retail ETF	Put	51.00	01/19/24	9	46	—
Splunk Inc.	Call	155.00	02/16/24	18	279	—
Splunk Inc.	Call	155.00	04/19/24	43	667	(6)
Teck Resources Limited	Call	40.00	01/19/24	66	264	(19)
Teck Resources Limited	Call	42.00	01/19/24	124	521	(17)
Teck Resources Limited	Call	40.00	02/16/24	69	276	(24)
Teck Resources Limited	Call	38.00	02/16/24	35	133	(17)
United States Steel Corporation	Call	49.00	01/19/24	102	500	(5)
United States Steel Corporation	Call	48.00	02/16/24	173	830	(27)
United States Steel Corporation	Call	46.00	02/16/24	8	37	(3)
Vale S.A.	Call	15.00	01/19/24	391	587	(39)
						(1,859)

JNL/Westchester Capital Event Driven Fund — OTC Written Options

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Options on Securities							
Thyssenkrupp AG	GSC	Call	EUR 7.00	01/19/24	1,056	EUR 739	(2)
Thyssenkrupp AG	GSC	Call	EUR 7.10	01/19/24	970	EUR 689	(2)
							(4)

JNL/Westchester Capital Event Driven Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/AUD	GSC	03/19/24	AUD (1,422)	(971)	(2)
USD/EUR	JPM	01/16/24	EUR (1,300)	(1,436)	(7)
USD/EUR	GSC	01/22/24	EUR (2,201)	(2,431)	(57)
USD/EUR	JPM	02/20/24	EUR (100)	(110)	(1)
USD/EUR	JPM	03/13/24	EUR (533)	(590)	(1)
USD/EUR	GSC	03/19/24	EUR (320)	(355)	(1)
USD/EUR	JPM	03/19/24	EUR (347)	(384)	(1)
USD/EUR	GSC	03/20/24	EUR (351)	(389)	(4)
USD/GBP	GSC	01/30/24	GBP (1,547)	(1,973)	(4)
USD/JPY	GSC	03/27/24	JPY (305,535)	(2,196)	(17)
				(10,835)	(95)

JNL/Westchester Capital Event Driven Fund — OTC Total Return Swap Agreements

Reference Entity ²	Rate Paid/Received by Fund ²	Counterparty	Expiration	Notional ¹	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Total return swap agreements - receiving return EQUITY						
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	01/09/24 ††	27	—	(6)
Amedisys, Inc. (MT)	OBFR +0.61% (Q)	GSC	11/01/24 ††	2,544	—	94
Ball Corporation (MT)	OBFR +0.61% (Q)	GSC	01/02/25 ††	2,957	—	—
Baxter International Inc. (MT)	OBFR +0.61% (Q)	GSC	01/18/24 ††	1,639	—	(135)
Capri Holdings Limited (MT)	OBFR +0.61% (Q)	GSC	08/24/24 ††	1,015	—	(21)
Chr. Hansen Holding A/S (MT)	OBFR +0.61% (Q)	GSC	01/17/24 ††	456	—	67

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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JNL/Westchester Capital Event Driven Fund — OTC Total Return Swap Agreements (continued)

Reference Entity ²	Rate Paid/Received by Fund ²	Counter-party	Expiration	Notional ¹	Premiums Paid (Received) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
Covestro AG (MT)	OBFR +0.61% (Q)	GSC	09/11/24 ††	317	—	10
Dechra Pharmaceuticals PLC (MT)	OBFR +0.61% (Q)	GSC	04/25/24 ††	1,783	—	111
Endeavor Group Holdings, Inc. (MT)	OBFR +0.61% (Q)	GSC	08/23/24 ††	1,881	—	18
Euronav (MT)	OBFR +0.61% (Q)	GSC	09/19/24 ††	94	—	(1)
Fidelity National Information Services, Inc. (MT)	OBFR +0.61% (Q)	GSC	08/16/24 ††	1,116	—	83
Hess Corporation (MT)	OBFR +0.61% (Q)	GSC	01/23/25 ††	8,240	—	(105)
JSR Corporation (MT)	OBFR +0.61% (Q)	GSC	06/30/24 ††	2,014	—	(16)
Pioneer Natural Resources Company (MT)	OBFR +0.61% (Q)	GSC	11/27/24 ††	7,812	—	(391)
Saba Capital Income & Opportunities Fund (MT)	OBFR +1.21% (M)	GSC	05/20/24 ††	82	—	(1)
Splunk Inc. (MT)	OBFR +0.61% (Q)	GSC	01/23/25 ††	4,968	—	5
Thyssenkrupp AG (MT)	OBFR +0.61% (Q)	GSC	06/12/24 ††	2,403	—	(145)
United States Steel Corporation (MT)	OBFR +0.61% (Q)	GSC	08/17/24 ††	1,032	—	536
Vale S.A. (MT)	OBFR +0.61% (Q)	GSC	01/18/24 ††	480	—	139
Vivendi SE (MT)	OBFR +0.55% (Q)	GSC	12/30/24 ††	418	—	44
Vivendi SE (MT)	OBFR +0.61% (Q)	GSC	04/20/24 ††	348	—	(7)
BlackRock Floating Rate Income Strategies Fund, Inc. (MT)	OBFR +0.76% (Q)	JPM	04/08/24 ††	231	—	12
Canna-Global Acquisition Corp. (MT)	OBFR +0.38% (Q)	JPM	01/13/25 ††	40	—	—
Chr. Hansen Holding A/S (MT)	OBFR +0.55% (Q)	JPM	08/19/24 ††	695	—	122
Euronav (MT)	OBFR +0.55% (Q)	JPM	12/16/24 ††	461	—	(5)
Invesco Senior Income Trust (MT)	OBFR +0.38% (Q)	JPM	03/28/24 ††	83	—	3
Nuveen New York AMT-Free Quality Municipal Income Fund (MT)	OBFR +0.38% (Q)	JPM	11/25/24 ††	987	—	135
SLM Corporation (MT)	OBFR +0.38% (Q)	JPM	11/25/24 ††	1,756	—	40
					—	641
Total return swap agreements - paying return EQUITY						
Pan American Silver Corp. (MT)	OBFR -0.40% (Q)	BOA	01/09/24 ††	(354)	—	6
Chevron Corporation (MT)	OBFR -0.35% (Q)	GSC	11/15/24 ††	(347)	—	(9)
Exxon Mobil Corporation (MT)	OBFR -0.35% (Q)	GSC	12/13/24 ††	(7,698)	—	(130)
Novozymes A/S (MT)	OBFR -0.35% (Q)	GSC	01/17/24 ††	(489)	—	(36)
Smurfit Kappa Funding Designated Activity Company (MT)	OBFR -0.27% (Q)	GSC	09/12/24 ††	(3,027)	—	(351)
Novozymes A/S (MT)	OBFR -0.50% (Q)	JPM	08/19/24 ††	(711)	—	(109)
Realty Income Corporation (MT)	OBFR -0.60% (Q)	JPM	12/23/24 ††	(489)	—	(71)
					—	(700)

††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.

‡Swap agreement 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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Westchester Capital Event Driven Fund				
Assets - Securities				
Common Stocks	38,580	1,756	—	40,336
Corporate Bonds And Notes	—	26,368	—	26,368
Other Equity Interests	—	—	3,135	3,135
Investment Companies	2,812	—	—	2,812
Senior Floating Rate Instruments	—	1,927	2	1,929
Preferred Stocks	1,851	—	—	1,851
Rights	225	—	133	358
Non-U.S. Government Agency Asset-Backed Securities	—	300	—	300
Warrants	74	—	—	74
	43,542	30,351	3,270	77,163
Liabilities - Securities				
Common Stocks	(11,748)	—	—	(11,748)
Government And Agency Obligations	—	(597)	—	(597)
	(11,748)	(597)	—	(12,345)
Assets - Investments in Other Financial Instruments¹				
Exchange Traded Purchased Options	53	—	—	53
OTC Purchased Options	—	24	—	24
OTC Total Return Swap Agreements	—	1,425	55	1,480
	53	1,449	55	1,557

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Westchester Capital Event Driven Fund (continued)				
Liabilities - Investments in Other Financial Instruments¹				
Exchange Traded Written Options	(1,859)	—	—	(1,859)
OTC Written Options	—	(4)	—	(4)
Open Forward Foreign Currency Contracts	—	(95)	—	(95)
OTC Total Return Swap Agreements	—	(1,539)	—	(1,539)
	(1,859)	(1,638)	—	(3,497)

¹ 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
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
JNL/Western Asset Global Multi-Sector Bond Fund					
CORPORATE BONDS AND NOTES 56.3%					
United States of America 24.8%					
Allied Universal Holdco LLC			Sasol Financing USA LLC		
6.00%, 06/01/29 (a)	1,000	819	5.50%, 03/18/31	3,080	2,590
American Airlines, Inc.			Southern Natural Gas Company, L.L.C.		
5.75%, 04/20/29 (a)	3,620	3,531	8.00%, 03/01/32 (c)	300	351
American Axle & Manufacturing, Inc.			Southwestern Energy Company		
5.00%, 10/01/29	1,090	965	4.75%, 02/01/32	3,190	2,960
American Express Company			Spirit Airlines, Inc.		
3.55%, (100, 09/15/26) (b)	1,320	1,132	8.00%, 09/20/25 (a)	2,340	1,674
AT&T Inc.			Sprint Capital Corporation		
2.90%, 12/04/26, GBP	2,070	2,512	8.75%, 03/15/32	2,000	2,467
Bank of America Corporation			Targa Resources Partners LP		
5.29%, 04/25/34	660	663	5.50%, 03/01/30	1,900	1,900
4.08%, 03/20/51	2,840	2,389	Tennessee Gas Pipeline Company, L.L.C.		
CCO Holdings, LLC			2.90%, 03/01/30 (a)	950	839
4.50%, 05/01/32	1,800	1,543	The Boeing Company		
Centene Corporation			3.75%, 02/01/50	410	319
4.63%, 12/15/29	1,660	1,597	The Charles Schwab Corporation		
Charter Communications Operating, LLC			4.00%, (100, 12/01/30) (b)	640	502
3.50%, 06/01/41	670	473	The Cigna Group		
Cheniere Energy Partners, L.P.			4.80%, 08/15/38	510	493
4.00%, 03/01/31	950	865	The Goldman Sachs Group, Inc.		
Continental Resources, Inc.			3.65%, (100, 08/10/26) (b)	1,340	1,203
4.90%, 06/01/44	3,280	2,656	6.41%, (3 Month Term SOFR + 1.03%), (100, 02/08/24) (b) (d)	540	447
CSC Holdings, LLC			The Williams Companies, Inc.		
6.50%, 02/01/29 (a)	2,500	2,223	7.50%, 01/15/31	700	788
DCP Midstream, LLC			5.75%, 06/24/44	2,200	2,221
6.45%, 11/03/36 (a)	1,620	1,716	T-Mobile USA, Inc.		
Devon Energy Corporation			3.88%, 04/15/30	1,480	1,404
5.85%, 12/15/25	870	880	United Airlines Pass Through Certificates, Series 2015-1		
5.00%, 06/15/45	470	418	4.63%, 04/15/29 (a)	2,550	2,376
DIRECTV Financing, LLC			United Rentals (North America), Inc.		
5.88%, 08/15/27 (a)	2,700	2,535	3.75%, 01/15/32	4,010	3,562
DISH DBS Corporation			Viking Cruises Limited		
5.75%, 12/01/28 (a)	3,020	2,442	5.88%, 09/15/27 (a)	1,000	974
Diversified Healthcare Trust			VOC Escrow Ltd.		
9.75%, 06/15/25	870	856	5.00%, 02/15/28 (a)	1,860	1,785
Enterprise Products Operating LLC			Wells Fargo & Company		
4.80%, 02/01/49	1,440	1,361	5.88%, (100, 06/15/25) (b) (e)	1,510	1,502
EQT Corporation			5.39%, 04/24/34	780	783
5.00%, 01/15/29	2,620	2,601	4.61%, 04/25/53	940	846
Ford Motor Company			Western Midstream Operating, LP		
3.25%, 02/12/32	2,000	1,665	3.95%, 06/01/25	710	693
Ford Motor Credit Company LLC			5.50%, 08/15/48	500	445
2.75%, 06/14/24, GBP	2,330	2,922	5.25%, 02/01/50 (e) (f)	3,070	2,731
Freeport-McMoRan Inc.				95,943	
5.45%, 03/15/43	2,870	2,793	United Kingdom 6.1%		
General Motors Company			Bellis Acquisition Company PLC		
6.13%, 10/01/25	450	456	4.50%, 02/16/26, GBP (g)	1,030	1,239
GTCR W-2 Merger Sub LLC			European Bank for Reconstruction and Development		
7.50%, 01/15/31 (a)	790	838	6.30%, 10/26/27, INR	311,600	3,665
International Bank for Reconstruction and Development			Gatwick Airport Finance PLC		
6.75%, 07/13/29, INR	324,200	3,843	4.38%, 04/07/26, GBP (g)	1,700	2,072
J.P. Morgan Chase & Co.			HSBC Holdings PLC		
3.33%, 04/22/52	1,270	950	6.38%, (100, 03/30/25) (b) (h)	2,800	2,765
Legacy Lifepoint Health, LLC			Lloyds Banking Group PLC		
4.38%, 02/15/27 (a) (c)	1,000	926	4.72%, 08/11/26 (h)	2,630	2,596
Morgan Stanley			NatWest Group PLC		
5.79%, 11/18/33, GBP	1,000	1,355	4.50%, (100, 03/31/28), GBP (b) (h)	1,060	1,129
5.60%, 03/24/51	400	429	Peu (Fin) PLC		
Netflix, Inc.			7.25%, 07/01/28, EUR (g)	470	536
4.88%, 06/15/30 (a)	2,580	2,610	7.25%, 07/01/28, EUR (a)	430	490
NGPL PipeCo LLC			Pinewood Finco PLC		
4.88%, 08/15/27 (a)	1,150	1,129	3.25%, 09/30/25, GBP (g)	1,050	1,297
Occidental Petroleum Corporation			Pinnacle Bidco PLC		
3.50%, 08/15/29	1,000	893	10.00%, 10/11/28, GBP (a)	700	926
Range Resources Corporation			Premier Foods Finance PLC		
4.75%, 02/15/30 (a)	4,000	3,705	3.50%, 10/15/26, GBP (g)	1,030	1,220
Rockies Express Pipeline LLC			Saga PLC		
6.88%, 04/15/40 (a)	1,430	1,397	3.38%, 05/12/24, GBP (g)	1,000	1,199
			Victoria P.L.C.		
			3.63%, 08/24/26, EUR (c) (g)	540	478

JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
VMED O2 UK Financing I PLC 4.50%, 07/15/31, GBP (g)	1,080	1,187	Spain 1.3%		
Whitbread PLC 2.38%, 05/31/27, GBP (g)	2,340	2,715	Cellnex Telecom, S.A.		
		23,514	2.00%, 02/15/33, EUR	2,200	2,064
Netherlands 5.0%			Lorca Telecom Bondco SA. 4.00%, 09/18/27, EUR (g)	1,210	1,302
Ardagh Packaging Finance Public Limited Company 5.25%, 08/15/27 (a)	2,000	1,545	Via Celere Desarrollos Inmobiliarios SA. 5.25%, 04/01/26, EUR (g)	1,380	1,466
Atlas LuxCo 4 S.a r.l. 4.63%, 06/01/28 (a)	1,500	1,376			4,832
Cooperatieve Rabobank U.A. 3.25%, (100, 12/29/26), EUR (b) (g)	1,200	1,178	Mexico 1.2%		
3.65%, 04/06/28 (a)	500	477	BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer 5.13%, 01/18/33 (a)	2,980	2,704
Enel Finance International N.V. 6.80%, 10/14/25 (a)	2,040	2,091	Orbia Advance Corporation, S.A.B. de C.V. 5.88%, 09/17/44 (a)	2,240	2,024
GTCR W-2 Merger Sub LLC 8.50%, 01/15/31, GBP (a)	140	193			4,728
IPD 3 B.V. 8.00%, 06/15/28, EUR (a)	600	706	Kazakhstan 1.1%		
Petrobras Global Finance B.V. 6.25%, 03/17/24	3,170	3,167	Joint Stock Company National Company Kazmunaygas 5.38%, 04/24/30 (a)	980	971
Prosus N.V. 3.83%, 02/08/51 (a)	2,770	1,742	3.50%, 04/14/33 (a)	1,130	937
Teva Pharmaceutical Finance Netherlands II B.V. 7.38%, 09/15/29, EUR	450	545	Kaztransgas 4.38%, 09/26/27 (a)	2,580	2,480
Teva Pharmaceutical Finance Netherlands III B.V. 8.13%, 09/15/31	520	568			4,388
TMNL Holding B.V. 3.75%, 01/15/29, EUR (g)	1,220	1,277	Ireland 1.1%		
Trivium Packaging Finance B.V. 5.50%, 08/15/26 (a)	1,400	1,378	AerCap Ireland Capital Designated Activity Company 3.30%, 01/30/32	720	626
United Group B.V. 5.25%, 02/01/30, EUR (a)	1,280	1,339	Park Aerospace Holdings Limited 5.50%, 02/15/24 (a)	3,700	3,692
VZ Secured Financing B.V. 5.00%, 01/15/32 (a)	2,000	1,714			4,318
		19,296	Luxembourg 1.0%		
France 2.9%			Altice Financing S.A. 2.25%, 01/15/25, EUR (g)	1,420	1,519
Altice France 2.13%, 02/15/25, EUR (g)	1,460	1,555	Cromwell EREIT Lux Finco S.a r.l. 2.13%, 11/19/25, EUR (g)	361	373
Banjay Entertainment 7.00%, 05/01/29, EUR (a)	590	686	Millicom International Cellular SA 5.13%, 01/15/28 (a)	2,268	2,113
BNP Paribas 7.38%, (100, 08/19/25) (b) (g) (h)	2,730	2,737			4,005
Credit Agricole SA 7.50%, (100, 06/23/26), GBP (b) (g) (h)	2,090	2,641	Brazil 1.0%		
Goldstory 5.38%, 03/01/26, EUR (c) (g)	980	1,072	B3 S.A. - Brasil, Bolsa, Balcao 4.13%, 09/20/31 (a)	2,160	1,888
Kapla Holding 3.38%, 12/15/26, EUR (g)	1,200	1,280	MercadoLibre S.R.L. 3.13%, 01/14/31	2,280	1,945
Loxama 3.75%, 07/15/26, EUR (g)	1,140	1,243			3,833
		11,214	Morocco 0.9%		
Canada 2.3%			OCP S.A. 3.75%, 06/23/31 (a)	3,800	3,269
First Quantum Minerals Ltd 7.50%, 04/01/25 (a)	777	743	Switzerland 0.8%		
6.88%, 10/15/27 (a)	2,000	1,700	UBS Group AG 7.00%, (100, 01/31/24) (b) (g)	3,200	3,202
Glencore Finance (Canada) Limited 6.00%, 11/15/41 (g)	1,400	1,436	Italy 0.8%		
MEG Energy Corp. 7.13%, 02/01/27 (a)	3,700	3,764	International Design Group S.p.A. 8.25%, (3 Month EURIBOR + 4.25%), 05/15/26, EUR (d) (g)	1,110	1,207
Open Text Corporation 3.88%, 02/15/28 (a)	510	473	Telecom Italia SPA 2.38%, 10/12/27, EUR (g)	1,750	1,800
4.13%, 02/15/30 (a)	1,000	907			3,007
		9,023	Sweden 0.7%		
Germany 1.5%			Apollo Swedish Bidco AB 8.59%, 07/05/29, EUR (d)	510	572
Allianz SE 3.20%, (100, 10/30/27) (b) (g)	4,200	3,339	Heimstaden Bostad AB 4.25%, 03/09/26, EUR (g)	1,200	617
APCOA Parking Holdings GmbH 4.63%, 01/15/27, EUR (g)	950	984	Verisure Holding AB 7.13%, 02/01/28, EUR (a)	1,330	1,545
Vertical Midco GmbH 4.38%, 07/15/27, EUR (g)	1,180	1,256			2,734
		5,579	Argentina 0.7%		
			YPF S.A. 8.50%, 07/28/25 (a)	2,780	2,674
			Jersey 0.6%		
			CPUK Mortgage Finance Limited 3.59%, 08/28/25, GBP (e) (g)	2,010	2,479

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
Austria 0.6%			5.75%, 09/30/49	4,030	3,219
Suzano Austria GmbH					7,252
5.00%, 01/15/30	2,440	2,356	Poland 1.8%		
Israel 0.5%			Urzad Rady Ministrow		
Teva Pharmaceutical Finance Netherlands III B.V.			1.75%, 04/25/32, PLN	36,060	7,124
3.15%, 10/01/26	2,200	2,036	Brazil 1.4%		
Panama 0.3%			Presidencia Da Republica		
Carnival Corporation			10.00%, 01/01/25 - 01/01/27, BRL	26,220	5,405
10.50%, 06/01/30 (a) (c)	1,140	1,247	Indonesia 0.8%		
Finland 0.3%			The Republic of Indonesia, The Government of		
Nordea Bank Abp			5.50%, 04/15/26, IDR	42,084,000	2,684
3.50%, (100, 03/12/25), EUR (b) (g) (h)	1,100	1,171	7.00%, 05/15/27, IDR	9,470,000	625
Colombia 0.3%					3,309
Ecopetrol S.A.			Egypt 0.6%		
8.88%, 01/13/33	1,030	1,120	The Arab Republic of Egypt		
Bermuda 0.3%			3.88%, 02/16/26 (a)	2,800	2,282
Viking Ocean Cruises Ship VII Ltd			Argentina 0.6%		
5.63%, 02/15/29 (a)	1,050	1,023	Gobierno de la Provincia de Buenos Aires		
Peru 0.2%			6.38%, 09/01/37 (a) (e)	2,760	1,049
Petroleos del Peru - Petroperu S.A.			Ministerio De Gobierno		
5.63%, 06/19/47 (a)	1,200	745	6.99%, 06/01/27 (e) (g)	500	410
South Africa 0.0%			6.99%, 06/01/27 (a) (e)	1,000	820
K2016470219 (South Africa) Ltd					2,279
0.00%, 05/07/49, EUR (a) (i) (j) (k)	4,042	4	Colombia 0.5%		
Total Corporate Bonds And Notes (cost \$220,351)		217,740	Departamento Administrativo De La Presidencia De La Republica		
GOVERNMENT AND AGENCY OBLIGATIONS 28.4%			5.63%, 02/26/44	2,250	1,898
United States of America 16.4%			Cote D'Ivoire 0.3%		
Connecticut Avenue Securities Trust 2019-R06			Presidence de la Republique de Cote d'Ivoire		
Series 2023-1M2-R05, REMIC, 8.44%, (SOFR 30-Day Average + 3.10%), 06/25/29 (d)	670	699	5.25%, 03/22/30, EUR (g)	1,060	1,047
Connecticut Avenue Securities Trust 2021-R01			Dominican Republic 0.3%		
Series 2021-1B1-R01, REMIC, 8.44%, (SOFR 30-Day Average + 3.10%), 10/25/41 (d)	960	973	Presidencia de la Republica Dominicana		
Connecticut Avenue Securities Trust 2021-R03			4.88%, 09/23/32 (a)	1,100	1,001
Series 2021-1B1-R03, REMIC, 8.09%, (SOFR 30-Day Average + 2.75%), 12/25/41 (d)	750	752	Nigeria 0.2%		
Connecticut Avenue Securities Trust 2023-R02			Nigeria, Federal Government of		
Series 2023-1B1-R02, REMIC, 10.89%, (SOFR 30-Day Average + 5.55%), 01/25/43 (d)	270	292	6.50%, 11/28/27 (a)	1,010	920
Federal Home Loan Mortgage Corporation			Total Government And Agency Obligations (cost \$109,295)		109,933
Series 2022-M2-DNA6, REMIC, 11.09%, (SOFR 30-Day Average + 5.75%), 09/25/42 (d)	420	467	SENIOR FLOATING RATE INSTRUMENTS 4.9%		
Series 2020-B1-DNA3, REMIC, 10.55%, (SOFR 30-Day Average + 5.21%), 06/27/50 (d)	250	274	United States of America 4.9%		
Series 2020-B1-DNA5, REMIC, 9.87%, (SOFR 30-Day Average + 4.80%), 10/25/50 (d)	910	1,019	Alterra Mountain Company		
Series 2017-M1-3, REMIC, 4.00%, 07/25/56	353	348	2021 Series B-2 Consenting Term Loan, 8.96%, (1 Month Term SOFR + 3.50%), 07/30/28 (d)	2,456	2,456
Series 2019-M-1, REMIC, 4.75%, 07/25/58 (d)	820	756	APi Group DE, Inc.		
Treasury, United States Department of			2023 Incremental Term Loan, 7.96%, (1 Month Term SOFR + 2.50%), 01/03/29 (d)	1,489	1,488
2.63%, 12/31/25	11,499	11,145	Asurion LLC		
1.63%, 02/15/26	8,430	7,990	2023 Term Loan B11, 9.70%, (1 Month Term SOFR + 4.25%), 08/19/28 (d)	2,462	2,450
2.00%, 11/15/26	11,610	10,979	Focus Financial Partners, LLC		
0.63%, 03/31/27	4,980	4,477	2022 Term Loan B5, 8.60%, (1 Month Term SOFR + 3.25%), 06/30/28 (d)	2,456	2,458
3.63%, 03/31/28 - 05/15/53	2,310	2,214	Fugue Finance B.V.		
2.88%, 05/15/32	8,500	7,889	2023 USD Term Loan B, 9.39%, (3 Month Term SOFR + 4.00%), 01/31/28 (d)	705	707
4.13%, 11/15/32	1,970	2,005	Grifols Worldwide Operations USA, Inc.		
4.00%, 11/15/42	3,950	3,851	USD 2019 Term Loan B, 7.54%, (1 Month Term SOFR + 2.00%), 11/15/27 (d)	1,406	1,405
3.88%, 02/15/43	1,280	1,225	Nexstar Broadcasting, Inc.		
4.38%, 08/15/43	5,381	5,511	2019 Term Loan B4, 7.96%, (1 Month Term SOFR + 2.50%), 06/13/26 (d)	1,476	1,476
3.00%, 08/15/52	750	616	Sedgwick Claims Management Services, Inc.		
		63,482	2023 Term Loan B, 9.10%, (1 Month Term SOFR + 3.75%), 02/16/28 (d)	2,462	2,468
Mexico 3.6%			Sotera Health Holdings, LLC		
Gobierno Federal de los Estados Unidos Mexicanos			2021 Term Loan, 8.39%, (1 Month Term SOFR + 2.75%), 12/31/24 (d)	2,500	2,496
10.00%, 12/05/24, MXN	13,340	781	UFC Holdings, LLC		
7.50%, 06/03/27, MXN	235,910	13,153	2021 Term Loan B, 8.40%, (3 Month Term SOFR + 2.75%), 04/29/26 (d)	1,348	1,352
		13,934	Total Senior Floating Rate Instruments (cost \$18,533)		18,756
South Africa 1.9%					
South Africa, Parliament of					
6.50%, 02/28/41, ZAR	121,850	4,033			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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	Shares/Par ¹	Value (\$)
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 3.9%		
United States of America 3.9%		
Angel Oak Mortgage Trust 2022-3		
Series 2022-A3-3, REMIC, 4.14%, 04/25/26 (d)	1,000	891
Arby's Funding, LLC		
Series 2020-A2-1A, 3.24%, 07/30/27	1,258	1,143
BX Trust 2021-SDMF		
Series 2021-F-SDMF, REMIC, 7.41%, (1 Month Term SOFR + 2.05%), 09/15/34 (d)	1,199	1,115
CLI Funding VI LLC		
Series 2020-B-1A, 3.62%, 09/18/30	1,535	1,397
College Ave Student Loans 2021-B, LLC		
Series 2021-D-B, 3.78%, 06/25/52	1,501	1,364
Ellington Financial Mortgage Trust 2020-1		
Series 2020-B1-1, REMIC, 5.10%, 05/25/65 (d)	870	845
Goodgreen 2021-1 Trust		
Series 2021-B-1A, 3.01%, 10/15/56	511	402
J.P. Morgan Chase Bank, N.A.		
Series 2022-D-NLP, REMIC, 7.53%, (1 Month Term SOFR + 2.17%), 04/15/37 (d)	566	427
MED Trust 2021-MDLN		
Series 2021-F-MDLN, REMIC, 9.48%, (1 Month Term SOFR + 4.11%), 11/15/38 (d)	816	782
MVW 2021-1W LLC		
Series 2021-C-1WA, 1.94%, 01/22/41	563	515
Neighborly Issuer 2023-1		
Series 2023-A2-1A, 7.31%, 01/30/28	1,320	1,312
Nelnet Student Loan Trust 2021-C		
Series 2021-D-CA, 4.44%, 04/20/62	1,400	1,130
RIAL 2022-FL8 D		
Series 2022-D-FL8, 10.08%, (SOFR 30-Day Average + 4.30%), 01/19/37 (d)	1,000	930
Servicemaster Brands L.L.C.		
Series 2021-A2II-1, 3.11%, 07/30/31	966	774
SMB Private Education Loan Trust 2021-B		
Series 2021-A-B, 1.31%, 07/17/51	1,179	1,059
Verus Securitization Trust 2022-4		
Series 2022-A1-4, REMIC, 4.47%, 04/25/67 (e)	876	856
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$15,292)		<u>14,942</u>
COMMON STOCKS 0.0%		
South Africa 0.0%		
Edcon Holdings Ltd. (g) (l)	14,399	—
Edcon Holdings Ltd. (g) (l)	124,902	—
Edcon Holdings Ltd. (g) (l)	624	—
Total Common Stocks (cost \$106)		<u>—</u>
SHORT TERM INVESTMENTS 5.1%		
Investment Companies 4.3%		
JNL Government Money Market Fund - Class I, 5.22% (m) (n)	16,649	16,649

	Shares/Par ¹	Value (\$)
Securities Lending Collateral 0.8%		
JNL Government Money Market Fund - Class SL, 5.32% (m) (n)	2,957	2,957
Total Short Term Investments (cost \$19,606)		<u>19,606</u>
Total Investments 98.6% (cost \$383,183)		380,977
Total Purchased Options 0.0% (cost \$76)		1
Other Derivative Instruments (0.6%)		(2,365)
Other Assets and Liabilities, Net 2.0%		7,891
Total Net Assets 100.0%		386,504
<p>(a) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2023, the value and the percentage of net assets of these securities was \$87,157 and 22.6% of the Fund.</p> <p>(b) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.</p> <p>(c) All or a portion of the security was on loan as of December 31, 2023.</p> <p>(d) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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>(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 December 31, 2023.</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 December 31, 2023.</p> <p>(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.</p> <p>(h) Convertible security.</p> <p>(i) Non-income producing security.</p> <p>(j) As of December 31, 2023, 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> <p>(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.</p> <p>(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.</p> <p>(m) Investment in affiliate.</p> <p>(n) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.</p>		

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, 5.22% - Class I	5,823	89,564	78,738	376	—	—	16,649	4.3
JNL Government Money Market Fund, 5.32% - Class SL	—	53,108	50,151	169	—	—	2,957	0.8
JNL Securities Lending Collateral Fund - Institutional Class	795	22,476	23,271	78	—	—	—	—
	<u>6,618</u>	<u>165,148</u>	<u>152,160</u>	<u>623</u>	<u>—</u>	<u>—</u>	<u>19,606</u>	<u>5.1</u>

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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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	3,472	3,339	0.9
Altice Financing S.A., 2.25%, 01/15/25	03/01/23	1,459	1,519	0.4
Altice France, 2.13%, 02/15/25	02/28/23	1,466	1,555	0.4
APCOA Parking Holdings GmbH, 4.63%, 01/15/27	05/05/22	948	984	0.3
Bellis Acquisition Company PLC, 4.50%, 02/16/26	05/06/22	1,192	1,239	0.3
BNP Paribas, 7.38% (callable at 100, 08/19/25)	04/27/22	2,793	2,737	0.7
Cooperatieve Rabobank U.A., 3.25% (callable at 100, 12/29/26)	04/28/22	1,141	1,178	0.3
CPUK Mortgage Finance Limited, 3.59%, 08/28/25	10/10/22	2,096	2,479	0.7
Credit Agricole SA, 7.50% (callable at 100, 06/23/26)	05/06/22	2,336	2,641	0.7
Cromwell EREIT Lux Finco S.a.r.l., 2.13%, 11/19/25	08/17/23	354	373	0.1
Edcon Holdings Ltd.	08/03/21	—	—	—
Edcon Holdings Ltd.	02/28/17	95	—	—
Edcon Holdings Ltd.	02/27/17	11	—	—
Gatwick Airport Finance PLC, 4.38%, 04/07/26	05/06/22	1,984	2,072	0.5
Glencore Finance (Canada) Limited, 6.00%, 11/15/41	04/27/22	1,490	1,436	0.4
Goldstory, 5.38%, 03/01/26	02/24/23	997	1,072	0.3
Heimstaden Bostad AB, 4.25%, 03/09/26	05/06/22	1,205	617	0.2
International Design Group S.p.A., 8.25%, 05/15/26	05/06/22	1,160	1,207	0.3
Kapla Holding, 3.38%, 12/15/26	05/06/22	1,172	1,280	0.3
Lorca Telecom Bondco SA., 4.00%, 09/18/27	05/06/22	1,182	1,302	0.3
Loxama, 3.75%, 07/15/26	05/06/22	1,155	1,243	0.3
Ministerio De Gobierno, 6.99%, 06/01/27	05/13/22	396	410	0.1
Nordea Bank Abp, 3.50% (callable at 100, 03/12/25)	06/15/22	1,089	1,171	0.3
Peu (Fin) PLC, 7.25%, 07/01/28	09/28/23	477	536	0.2
Pinewood Finco PLC, 3.25%, 09/30/25	09/26/22	1,054	1,297	0.3
Premier Foods Finance PLC, 3.50%, 10/15/26	05/19/23	1,194	1,220	0.3
Presidence de la Republique de Cote d'Ivoire, 5.25%, 03/22/30	02/22/23	951	1,047	0.3
Saga PLC, 3.38%, 05/12/24	05/12/22	1,197	1,199	0.3
Telecom Italia SPA, 2.38%, 10/12/27	09/15/22	1,535	1,800	0.5
TMNL Holding B.V., 3.75%, 01/15/29	05/06/22	1,166	1,277	0.3
UBS Group AG, 7.00% (callable at 100, 01/31/24)	04/27/22	3,203	3,202	0.8
Vertical Midco GmbH, 4.38%, 07/15/27	05/06/22	1,162	1,256	0.3
Via Celere Desarrollos Inmobiliarios SA., 5.25%, 04/01/26	03/17/23	1,390	1,466	0.4
Victoria P.L.C., 3.63%, 08/24/26	07/26/22	495	478	0.1
VMED O2 UK Financing I PLC, 4.50%, 07/15/31	05/06/22	1,144	1,187	0.3
Whitbread PLC, 2.38%, 05/31/27	05/06/22	2,460	2,715	0.7
		<u>46,621</u>	<u>48,534</u>	<u>12.6</u>

JNL/Western Asset Global Multi-Sector Bond Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Euro Bund	157	March 2024	EUR 20,972	(189)	621
Long Gilt	73	March 2024	GBP 7,073	(68)	532
United States 5 Year Note	253	April 2024	26,902	22	618
United States Ultra Bond	52	March 2024	6,317	(28)	630
				<u>(263)</u>	<u>2,401</u>
Short Contracts					
United States 10 Year Note	(160)	March 2024	(17,470)	—	(592)
United States Long Bond	(10)	March 2024	(1,191)	2	(59)
				<u>2</u>	<u>(651)</u>

JNL/Western Asset Global Multi-Sector Bond Fund — OTC Purchased Options

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts ¹	Notional ¹	Value (\$)
Foreign Currency Options							
USD/EUR Spot Rate	GSC	Call	EUR 0.95	01/26/24	7,315,000	7,315	<u>1</u>

JNL/Western Asset Global Multi-Sector Bond Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	BNP	01/19/24	AUD 5,998	4,090	273
EUR/PLN	GSC	01/19/24	PLN (15,560)	(3,954)	(123)

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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JNL/Western Asset Global Multi-Sector Bond Fund — Forward Foreign Currency Contracts (continued)

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
EUR/USD	BNP	01/19/24	EUR 1,216	1,343	30
JPY/USD	MSC	01/19/24	JPY 1,661,365	11,813	536
MXN/USD	MSC	01/19/24	MXN 45,649	2,681	73
PLN/EUR	GSC	01/19/24	EUR (3,547)	(3,919)	134
USD/EUR	BNP	01/19/24	EUR (30,021)	(33,164)	(1,336)
USD/EUR	GSC	01/19/24	EUR (1,401)	(1,548)	(67)
USD/GBP	BNP	01/19/24	GBP (18,921)	(24,120)	(994)
USD/GBP	GSC	01/19/24	GBP (585)	(746)	(25)
USD/MXN	JPM	01/19/24	MXN (49,090)	(2,882)	(208)
USD/PLN	GSC	01/19/24	PLN (11,501)	(2,922)	(237)
USD/TWD	BOA	01/19/24	TWD (129,815)	(4,239)	(162)
ZAR/USD	GSC	01/19/24	ZAR 834	46	2
				(57,521)	(2,104)

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/Western Asset Global Multi-Sector Bond Fund				
Assets - Securities				
Corporate Bonds And Notes	—	217,740	—	217,740
Government And Agency Obligations	—	109,933	—	109,933
Senior Floating Rate Instruments	—	18,756	—	18,756
Non-U.S. Government Agency Asset-Backed Securities	—	14,942	—	14,942
Common Stocks	—	—	—	—
Short Term Investments	19,606	—	—	19,606
	19,606	361,371	—	380,977
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	2,401	—	—	2,401
OTC Purchased Options	—	1	—	1
Open Forward Foreign Currency Contracts	—	1,048	—	1,048
	2,401	1,049	—	3,450
Liabilities - Investments in Other Financial Instruments¹				
Futures Contracts	(651)	—	—	(651)
Open Forward Foreign Currency Contracts	—	(3,152)	—	(3,152)
	(651)	(3,152)	—	(3,803)

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

			Shares/Par ¹	Value (\$)				Shares/Par ¹	Value (\$)
JNL/William Blair International Leaders Fund					Taiwan Semiconductor Manufacturing Company Limited				
COMMON STOCKS 97.8%									
France 15.6%					Netherlands 4.4%				
Airbus SE	102	15,704			ASML Holding N.V.	34	25,745		
Capgemini	51	10,630			BE Semiconductor Industries N.V.	69	10,498		
Dassault Systemes	296	14,504					36,243		
L'Oreal	34	16,780			Denmark 4.2%				
LVMH Moet Hennessy Louis Vuitton	15	12,265			DSV A/S	63	11,110		
Safran	78	13,719			Novo Nordisk A/S - Class B	228	23,587		
Schneider Electric SE	69	13,847					34,697		
Thales	49	7,247			Spain 4.1%				
TotalEnergies SE	144	9,800			Amadeus IT Holding, S.A. (b)	228	16,351		
VINCI	110	13,805			Industria de Diseno Textil, S.A.	401	17,453		
		128,301					33,804		
United Kingdom 13.4%					Switzerland 3.9%				
Ashtead Group Public Limited Company	181	12,621			Partners Group Holding AG	7	9,681		
AstraZeneca PLC	135	18,228			Straumann Holding AG - Class N	62	10,048		
BAE Systems PLC	207	2,940			Zurich Insurance Group AG - Class N	24	12,518		
Compass Group PLC	627	17,154					32,247		
Experian PLC	331	13,504			Sweden 3.6%				
Haleon PLC	990	4,060			Atlas Copco Aktiebolag - Class A	1,047	18,012		
Halma Public Limited Company	288	8,390			Evolution AB (publ) (b)	97	11,560		
London Stock Exchange Group PLC	156	18,442					29,572		
Rentokil Initial PLC	1,256	7,064			Brazil 2.4%				
Spirax-Sarco Engineering PLC	58	7,733			B3 S.A. - Brasil, Bolsa, Balcao	2,141	6,375		
		110,136			MercadoLibre S.R.L. (a)	9	13,786		
							20,161		
Japan 12.0%					China 2.3%				
Daiichi Sankyo Company, Ltd	341	9,348			Kweichow Moutai Co., Ltd. - Class A	47	11,365		
Hoya Corporation	155	19,302			Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	53	7,729		
ITOCHU Corporation	101	4,104					19,094		
Keyence Corporation	26	11,553			Italy 2.3%				
Lasertec Co., Ltd.	33	8,595			Ferrari N.V.	31	10,585		
Mitsui & Co., Ltd.	102	3,824			Moncler S.p.A.	134	8,264		
Shin-Etsu Chemical Co., Ltd.	509	21,264					18,849		
SMC Corporation	7	3,964			Germany 1.8%				
Tokyo Electron Limited	98	17,366			Infinion Technologies AG - Class N	347	14,578		
		99,320			Hong Kong 1.1%				
					AIA Group Limited	1,078	9,401		
Canada 9.5%					Total Common Stocks (cost \$705,788)		806,621		
Canadian Pacific Kansas City Limited	199	15,756			SHORT TERM INVESTMENTS 2.1%				
Constellation Software Inc.	3	8,641			Investment Companies 2.1%				
Dollarama Inc.	232	16,755			JNL Government Money Market Fund - Class I, 5.22% (c) (d)	17,197	17,197		
Intact Financial Corporation	69	10,687			Total Short Term Investments (cost \$17,197)		17,197		
Lululemon Athletica Canada Inc. (a)	32	16,506			Total Investments 99.9% (cost \$722,985)		823,818		
The Toronto-Dominion Bank	153	9,912			Other Assets and Liabilities, Net 0.1%		611		
		78,257			Total Net Assets 100.0%		824,429		
Ireland 6.5%					(a) Non-income producing security.				
CRH Public Limited Company	148	10,244			(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.				
Icon Public Limited Company (a)	63	17,935			(c) Investment in affiliate.				
Kingspan Group Public Limited Company	121	10,497			(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.				
Linde Public Limited Company	36	14,841							
		53,517							
India 5.8%									
HDFC Bank Limited	799	16,411							
Infosys Limited	561	10,383							
Reliance Industries Limited	674	20,926							
		47,720							
Taiwan 4.9%									
MediaTek Inc.	412	13,614							

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, 5.22% - Class I	4,843	217,354	205,000	693	—	—	17,197	2.1
JNL Government Money Market Fund, 5.32% - Class SL	—	70,718	70,718	54	—	—	—	—

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/William Blair International Leaders 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 Securities Lending Collateral Fund - Institutional Class	—	81,720	81,720	113	—	—	—	—
	4,843	369,792	357,438	860	—	—	17,197	2.1

JNL/William Blair International Leaders Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Amadeus IT Holding, S.A.	11/26/21	14,100	16,351	2.0
Evolution AB (publ)	05/24/22	9,582	11,560	1.4
		23,682	27,911	3.4

JNL/William Blair International Leaders Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
JPY/USD	SSB	01/04/24	JPY	45,486	323
JPY/USD	SSB	01/05/24	JPY	37,706	267
				590	—

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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/William Blair International Leaders Fund				
Assets - Securities				
Common Stocks	153,377	653,244	—	806,621
Short Term Investments	17,197	—	—	17,197
	170,574	653,244	—	823,818
Assets - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	—	—	—
	—	—	—	—
Liabilities - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	—	—	—
	—	—	—	—

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL/WMC Balanced Fund					
COMMON STOCKS 65.2%					
Information Technology 16.5%					
Accenture Public Limited Company - Class A	151	52,968	Uber Technologies, Inc. (a)	1,190	73,243
Advanced Micro Devices, Inc. (a)	541	79,696			505,782
Apple Inc.	1,418	273,060	Energy 4.1%		
Broadcom Inc.	79	88,020	Cenovus Energy Inc.	1,902	31,667
CDW Corp.	53	12,150	Chesapeake Energy Corporation (b)	161	12,392
Intel Corporation	2,065	103,773	ConocoPhillips	776	90,057
KLA Corporation	123	71,528	Coterra Energy Inc.	692	17,650
Microsoft Corporation	1,213	456,102	Diamondback Energy, Inc.	224	34,778
Motorola Solutions, Inc.	319	99,974	EOG Resources, Inc.	251	30,339
Oracle Corporation	453	47,795	EQT Corporation	921	35,597
Salesforce, Inc. (a)	264	69,562	Shell PLC - Class A	3,569	117,473
Taiwan Semiconductor Manufacturing Company Limited - ADR	408	42,419			369,953
Texas Instruments Incorporated	502	85,645	Consumer Staples 3.3%		
		1,482,692	Pernod Ricard	373	65,826
Health Care 9.7%			Procter & Gamble Company, The	838	122,841
AstraZeneca PLC - ADR	1,376	92,654	Sysco Corporation	754	55,172
Becton, Dickinson and Company	263	64,168	Unilever PLC	1,108	53,644
Daiichi Sankyo Company, Ltd	1,015	27,833			297,483
Danaher Corporation	437	101,126	Materials 1.8%		
Elevance Health, Inc.	81	38,414	Anglo American PLC	1,356	34,091
HCA Healthcare, Inc.	325	87,873	Barrick Gold Corporation	2,664	48,195
Humana Inc.	118	53,922	Glencore PLC	13,633	82,062
Merck & Co., Inc.	937	102,105			164,348
Novartis AG - ADR	753	76,053	Utilities 1.8%		
Pfizer Inc.	2,913	83,856	American Electric Power Company, Inc.	327	26,542
UnitedHealth Group Incorporated	267	140,393	Exelon Corporation	1,816	65,180
		868,397	Sempra	924	69,038
Financials 8.5%					160,760
American Express Company	161	30,111	Real Estate 0.8%		
BlackRock, Inc.	97	78,587	VICI Properties Inc.	881	28,093
Everest Re Group, Ltd.	64	22,608	Welltower OP LLC	482	43,418
Global Payments Inc.	266	33,720			71,511
Intercontinental Exchange, Inc.	607	78,007	Total Common Stocks (cost \$4,285,972)		5,848,453
J.P. Morgan Chase & Co.	714	121,422	GOVERNMENT AND AGENCY OBLIGATIONS 23.4%		
MasterCard Incorporated - Class A	68	29,027	Mortgage-Backed Securities 9.0%		
Morgan Stanley	932	86,868	Federal Home Loan Mortgage Corporation		
S&P Global Inc.	195	86,082	4.00%, 09/01/26 - 07/01/49	5,045	4,869
The Goldman Sachs Group, Inc.	56	21,716	7.00%, 11/01/30 - 06/01/31	8	8
The Progressive Corporation	927	147,645	2.50%, 12/01/31 - 10/01/51	68,469	59,159
Visa Inc. - Class A	115	30,040	2.00%, 05/01/36 - 04/01/52	102,244	84,636
		765,833	4.50%, 01/01/38 - 10/01/52	28,703	27,978
Consumer Discretionary 7.3%			6.00%, 12/01/39	226	238
Airbnb, Inc. - Class A (a)	168	22,871	5.00%, 11/01/43 - 04/01/53	48,579	48,184
Amazon.com, Inc. (a)	1,589	241,417	3.00%, 11/01/46 - 10/01/51	22,520	20,272
Coupons, Inc. - Class A (a)	1,386	22,440	5.50%, 01/01/53 - 09/01/53	18,441	18,583
D.R. Horton, Inc.	201	30,618	Federal National Mortgage Association, Inc.		
Home Depot, Inc., The	243	84,270	4.50%, 04/01/24 - 11/01/52	52,598	51,612
Lennar Corporation - Class A	247	36,797	3.50%, 03/01/26 - 07/01/51	38,521	35,806
McDonald's Corporation	282	83,567	4.00%, 09/01/26 - 10/01/52	46,936	44,841
Starbucks Corporation	342	32,821	3.00%, 05/01/27 - 10/01/51	46,938	42,262
TJX Companies, Inc., The	846	79,346	7.50%, 09/01/29	2	2
Tractor Supply Company	82	17,596	2.50%, 05/01/30 - 01/01/52	71,245	61,554
		651,743	2.00%, 11/01/31 - 09/01/51	89,702	74,843
Communication Services 5.7%			7.00%, 10/01/33	11	11
Alphabet Inc. - Class A (a)	2,435	340,156	5.50%, 03/01/38 - 08/01/53	9,298	9,362
Meta Platforms, Inc. - Class A (a)	480	169,795	6.50%, 10/01/38 - 10/01/39	47	49
		509,951	5.00%, 07/01/40 - 05/01/53	17,303	17,173
Industrials 5.7%			1.50%, 11/01/41	7,713	6,328
Deere & Company	79	31,562	TBA, 4.50%, 01/15/54 (c)	10,653	10,335
Fortive Corporation	778	57,274	TBA, 5.50%, 01/15/54 (c)	5,137	5,162
Honeywell International Inc.	437	91,589	TBA, 6.00%, 01/15/54 (c)	19,076	19,380
Illinois Tool Works Inc.	147	38,497	Government National Mortgage Association		
Johnson Controls International Public Limited Company	755	43,512	6.50%, 04/15/26	1	1
Northrop Grumman Corporation	71	33,017	5.50%, 11/15/32 - 02/15/36	27	29
Parker-Hannifin Corporation	95	43,785	6.00%, 01/15/33 - 04/15/40	1,445	1,509
RTX Corporation	365	30,676	7.00%, 01/15/33 - 05/15/33	3	3
The Boeing Company (a)	240	62,627	5.00%, 06/20/33 - 06/15/39	849	859
			4.50%, 06/15/40 - 08/20/52	8,109	7,926
			4.00%, 01/15/41 - 08/20/52	25,469	24,335
			3.00%, 11/20/49 - 03/20/52	35,563	32,249
			2.00%, 12/20/50 - 02/20/51	25,725	21,782
			2.50%, 03/20/51 - 12/20/52	38,343	33,594

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
3.50%, 01/20/52 - 07/20/52	41,933	39,074	Government National Mortgage Association		
		804,008	Series 2005-HC-74, REMIC, 7.50%, 09/16/35	2	2
			Series 2021-KA-215, REMIC, 2.50%, 10/20/49	11,473	9,948
					76,642
U.S. Treasury Note 8.7%			Municipal 0.7%		
Treasury, United States Department of			Chicago Transit Authority		
3.88%, 03/31/25 - 08/15/33	95,907	95,438	6.90%, 12/01/40	636	723
0.25%, 05/31/25	1,385	1,304	Dallas/Fort Worth International Airport		
4.25%, 05/31/25	75,000	74,719	4.09%, 11/01/51	300	262
4.63%, 06/30/25 - 09/30/28	67,512	69,113	4.51%, 11/01/51	1,885	1,760
4.75%, 07/31/25	10,856	10,907	Golden State Tobacco Securitization Corporation		
5.00%, 08/31/25	46,595	47,032	3.00%, 06/01/46	740	673
3.50%, 09/15/25 - 04/30/28	30,911	30,442	Grand Parkway Transportation Corporation		
4.88%, 11/30/25 (d)	86,000	86,900	5.18%, 10/01/42	220	225
4.00%, 12/15/25 - 07/31/30	44,534	44,658	Illinois Municipal Electric Agency		
3.63%, 05/15/26 - 05/31/28	34,658	34,293	6.83%, 02/01/35	3,405	3,640
0.75%, 05/31/26	1,245	1,149	Illinois State Toll Highway Authority		
4.13%, 06/15/26 - 08/31/30	78,955	79,585	6.18%, 01/01/34	565	621
0.88%, 09/30/26	10,525	9,670	Illinois, State of		
1.25%, 11/30/26 - 06/30/28	42,541	39,270	5.10%, 06/01/33	28,030	27,734
2.63%, 05/31/27 - 07/31/29	8,545	8,129	Kansas Development Finance Authority		
3.25%, 06/30/27 - 06/30/29	22,473	21,957	5.37%, 05/01/26	1,400	1,406
3.13%, 08/31/27	21,721	21,117	Metropolitan Transportation Authority		
2.88%, 08/15/28	625	598	6.20%, 11/15/26	110	112
4.38%, 08/31/28 - 11/30/30	38,821	39,696	6.81%, 11/15/40	3,700	4,100
4.88%, 10/31/28 - 10/31/30	41,850	43,778	5.18%, 11/15/49	1,330	1,297
3.75%, 06/30/30	3,459	3,431	Municipal Electric Authority of Georgia		
4.50%, 11/15/33	15,530	16,331	6.64%, 04/01/57	4,904	5,596
		779,517	New York State Thruway Authority		
			5.88%, 04/01/30	840	881
U.S. Treasury Bond 4.1%			Oregon School Boards Association		
Treasury, United States Department of			4.76%, 06/30/28	287	286
1.75%, 08/15/41	2,495	1,740	Philadelphia, City of		
3.25%, 05/15/42	1,826	1,607	6.55%, 10/15/28	5,225	5,567
3.38%, 08/15/42	63,099	56,454	Texas Natural Gas Securitization Finance Corporation		
4.00%, 11/15/42 - 11/15/52	50,323	49,562	5.10%, 04/01/35	4,750	4,841
3.88%, 02/15/43 - 05/15/43	64,914	62,111	5.17%, 04/01/41	3,600	3,720
4.38%, 08/15/43	12,287	12,585			63,444
4.75%, 11/15/43 (b)	2,370	2,550	Commercial Mortgage-Backed Securities 0.1%		
2.50%, 02/15/45 - 05/15/46	47,085	35,515	Federal Home Loan Mortgage Corporation		
2.88%, 08/15/45 - 05/15/52	50,900	40,802	Series A2-K142, REMIC, 2.40%, 03/25/32	8,300	7,140
3.00%, 05/15/47	5,470	4,484	Series K-A2-156, REMIC, 4.43%, 02/25/33 (e)	6,645	6,612
2.75%, 08/15/47 - 11/15/47	21,494	16,795	Federal National Mortgage Association, Inc.		
3.63%, 02/15/53 - 05/15/53	62,816	58,291	Series 2017-FA-M13, REMIC, 5.84%, (SOFR		
4.13%, 08/15/53	14,800	15,026	30-Day Average + 0.51%), 10/25/24 (e)	171	170
4.75%, 11/15/53	8,480	9,552			13,922
		367,074	Total Government And Agency Obligations (cost \$2,164,708)		2,104,607
Collateralized Mortgage Obligations 0.8%			CORPORATE BONDS AND NOTES 8.5%		
Connecticut Avenue Securities Trust 2021-R01			Financials 3.0%		
Series 2021-1M2-R01, REMIC, 6.89%, (SOFR			ACE Capital Trust II		
30-Day Average + 1.55%), 10/25/41 (e)	1,450	1,450	9.70%, 04/01/30	525	619
Federal Home Loan Mortgage Corporation			AIG Global Funding		
Series 2019-MA-3, REMIC, 3.50%, 07/25/26	1,663	1,563	5.90%, 09/19/28 (f)	1,455	1,504
Series JM-4165, REMIC, 3.50%, 09/15/41	435	424	American Express Company		
Series ZP-3967, REMIC, 4.00%, 09/15/41	4,372	4,193	6.49%, 10/30/31	1,040	1,128
Series AH-4143, REMIC, 1.75%, 09/15/42	3,829	3,523	5.04%, 05/01/34	19,499	19,464
Series AB-4122, REMIC, 1.50%, 10/15/42	388	345	American International Group, Inc.		
Series DJ-4322, REMIC, 3.00%, 05/15/43	483	467	3.40%, 06/30/30 (b)	2,719	2,498
Series CA-4758, REMIC, 3.00%, 07/15/47	5,384	4,973	Athene Holding Ltd		
Series CZ-4809, REMIC, 4.00%, 07/15/48	4,688	4,433	5.88%, 01/15/34	12,600	12,724
Series DP-5170, REMIC, 2.00%, 07/25/50	8,911	7,704	Bank of America Corporation		
Series 2020-M2-DNA5, REMIC, 7.87%, (SOFR			1.73%, 07/22/27 (b)	7,535	6,907
30-Day Average + 2.80%), 10/25/50 (e)	1,433	1,453	5.82%, 09/15/29	10,948	11,308
Series 2021-MTU-1, REMIC, 2.50%, 09/25/60	11,155	9,309	3.97%, 02/07/30	2,065	1,958
Federal National Mortgage Association, Inc.			3.19%, 07/23/30	2,210	2,003
Series 2016-2M2-C03, 11.35%, (SOFR 30-Day			BNP Paribas		
Average + 6.01%), 10/25/28 (e)	487	517	2.82%, 11/19/25 (f) (g)	3,570	3,481
Series 2012-JA-124, REMIC, 1.50%, 11/25/42	989	886	5.89%, 12/05/34 (b) (f) (g)	8,825	9,229
Series 2013-Z-36, REMIC, 3.00%, 04/25/43	4,410	3,986	BPCE		
Series 2013-NZ-83, REMIC, 3.50%, 08/25/43	4,929	4,574	6.71%, 10/19/29 (f)	12,870	13,568
Series 2015-HP-28, REMIC, 3.50%, 06/25/44	780	754	Capital One Financial Corporation		
Series 2014-ZC-95, REMIC, 3.00%, 01/25/45	2,763	2,447	7.15%, 10/29/27	2,840	2,949
Series 2015-MC-16, REMIC, 3.00%, 01/25/45	3,685	3,402			
Series 2015-GZ-7, REMIC, 3.00%, 03/25/45	6,398	5,751			
Series 2017-AB-108, REMIC, 3.00%, 01/25/48	1,187	1,104			
Series 2020-HC-27, REMIC, 1.50%, 10/25/49	4,280	3,434			

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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	Shares/Par ¹	Value (\$)		Shares/Par ¹	Value (\$)
6.31%, 06/08/29	4,515	4,632	Southern California Edison Company		
Commonwealth Bank of Australia			3.70%, 08/01/25	735	720
5.07%, 09/14/28 (f)	13,220	13,534	5.88%, 12/01/53	5,856	6,287
Corebridge Financial, Inc.			Southern Company Gas Capital Corporation		
6.05%, 09/15/33 (f)	2,410	2,514	5.75%, 09/15/33	4,205	4,420
5.75%, 01/15/34	9,585	9,800	Texas Electric Market Stabilization Funding N LLC		
Credit Agricole SA			4.26%, 08/01/34 (f)	7,540	7,315
6.32%, 10/03/29 (f)	14,625	15,332	The Brooklyn Union Gas Company		
Credit Suisse AG			3.41%, 03/10/26 (f)	2,215	2,123
7.50%, 02/15/28	15,698	17,190	The Cleveland Electric Illuminating Company		
Daimler Trucks Finance North America LLC			3.50%, 04/01/28 (f)	9,400	8,838
5.15%, 01/16/26 (f)	1,470	1,467			107,255
Danske Bank A/S			Real Estate 1.1%		
1.62%, 09/11/26 (b) (f)	8,775	8,194	Extra Space Storage LP		
6.26%, 09/22/26 (f)	8,235	8,384	5.50%, 07/01/30	2,380	2,435
Deutsche Bank Aktiengesellschaft			5.90%, 01/15/31	4,895	5,118
6.82%, 11/20/29	10,045	10,576	GLP Financing, LLC		
J.P. Morgan Chase & Co.			6.75%, 12/01/33	14,054	15,172
6.40%, 05/15/38	425	487	Jones Lang LaSalle Incorporated		
John Deere Capital Corporation			6.88%, 12/01/28	11,615	12,293
5.15%, 09/08/33	20,587	21,671	LXP Industrial Trust		
Liberty Mutual Insurance Company			6.75%, 11/15/28	14,480	15,250
7.88%, 10/15/26 (f)	475	502	Realty Income Corporation		
M&T Bank Corporation			4.90%, 07/15/33 (b)	24,687	24,673
4.55%, 08/16/28	4,955	4,779	VICI Properties Inc.		
7.41%, 10/30/29	11,690	12,577	5.75%, 02/01/27 (b) (f)	9,872	9,915
Manufacturers and Traders Trust Company			4.13%, 08/15/30 (b) (f)	13,987	12,738
4.70%, 01/27/28	5,363	5,194			97,594
Morgan Stanley			Industrials 0.7%		
5.25%, 04/21/34	2,204	2,204	Carrier Global Corporation		
5.95%, 01/19/38	3,867	3,914	5.90%, 03/15/34 (f)	1,065	1,153
Nasdaq, Inc.			6.20%, 03/15/54 (f)	740	858
5.95%, 08/15/53 (b) (h)	935	1,007	DAE Funding LLC		
6.10%, 06/28/63 (h)	870	945	1.55%, 08/01/24 (f)	10,435	10,172
UBS AG			HEICO Corporation		
5.65%, 09/11/28	13,565	14,063	5.25%, 08/01/28	11,223	11,476
UBS Group AG			5.35%, 08/01/33	12,896	13,252
6.30%, 09/22/34 (f)	1,550	1,639	Penske Truck Leasing Co., L.P.		
Wells Fargo & Company			3.95%, 03/10/25 (f)	10,090	9,906
6.30%, 10/23/29	8,770	9,251	5.70%, 02/01/28 (f)	8,290	8,473
4.90%, 07/25/33	9,999	9,735	5.55%, 05/01/28 (f)	6,000	6,111
		268,931			61,401
Utilities 1.2%			Health Care 0.7%		
Arizona Public Service Company			Alcon Finance Corporation		
4.35%, 11/15/45	4,795	4,035	5.38%, 12/06/32 (f)	10,037	10,357
3.75%, 05/15/46	445	339	Bayer US Finance LLC		
4.25%, 03/01/49	1,138	923	6.13%, 11/21/26 (f)	2,635	2,677
3.35%, 05/15/50	957	679	6.25%, 01/21/29 (f)	2,960	3,027
Boston Gas Company			Children's National Medical Center		
3.15%, 08/01/27 (f)	960	899	2.93%, 07/15/50	1,895	1,235
Dominion Energy South Carolina, Inc.			Dignity Health		
6.63%, 02/01/32	1,384	1,565	3.81%, 11/01/24	1,703	1,680
Dominion Energy, Inc.			Gilead Sciences, Inc.		
4.35%, (100, 01/15/27) (i)	13,617	12,135	5.55%, 10/15/53	1,915	2,077
3.38%, 04/01/30	186	171	Humana Inc.		
Georgia Power Company			5.88%, 03/01/33	4,976	5,300
4.70%, 05/15/32	7,824	7,758	5.95%, 03/15/34	6,055	6,484
4.75%, 09/01/40	1,085	1,011	5.50%, 03/15/53	4,376	4,521
5.13%, 05/15/52	7,676	7,603	Pfizer Investment Enterprises Pte. Ltd		
KeySpan Gas East Corporation			5.11%, 05/19/43	9,810	9,787
2.74%, 08/15/26 (f)	3,690	3,439	Providence St. Joseph Health		
Metropolitan Edison Company			5.40%, 10/01/33	11,375	11,576
5.20%, 04/01/28 (f)	390	394	Sutter Health		
NextEra Energy Capital Holdings, Inc.			2.29%, 08/15/30	820	701
5.75%, 09/01/25 (j)	3,320	3,354	The Toledo Hospital		
Pacific Gas And Electric Company			5.75%, 11/15/38	1,475	1,476
4.55%, 07/01/30	8,077	7,702			60,898
4.50%, 07/01/40	23,052	19,509	Energy 0.5%		
6.75%, 01/15/53	308	335	Columbia Pipelines Operating Company LLC		
Pennsylvania Electric Company			5.93%, 08/15/30 (f)	1,975	2,045
5.15%, 03/30/26 (f)	305	303	6.50%, 08/15/43 (f)	3,557	3,820
Sempra			Enbridge Inc.		
4.13%, 04/01/52	6,298	5,398	6.70%, 11/15/53	1,971	2,298

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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	Shares/Par ¹	Value (\$)
Galaxy Pipeline Assets Bidco Limited 2.16%, 03/31/34 (b) (f)	17,261	15,034
Gray Oak Pipeline, LLC 2.60%, 10/15/25 (f)	2,861	2,715
3.45%, 10/15/27 (f)	465	433
Occidental Petroleum Corporation 6.13%, 01/01/31	5,076	5,264
6.45%, 09/15/36	4,005	4,250
6.20%, 03/15/40	9,786	10,104
Targa Resources Corp. 6.15%, 03/01/29	4,235	4,432
		50,395
Information Technology 0.3%		
Broadcom Inc. 3.47%, 04/15/34 (f)	12,589	10,962
Microsoft Corporation 4.50%, 06/15/47 (f)	5,071	4,974
Oracle Corporation 3.65%, 03/25/41	13,950	11,109
		27,045
Materials 0.3%		
Glencore Funding LLC 6.38%, 10/06/30 (b) (f)	18,674	20,065
5.70%, 05/08/33 (f)	1,900	1,975
6.50%, 10/06/33 (f)	4,181	4,575
		26,615
Consumer Staples 0.3%		
Ashtead Capital, Inc. 2.45%, 08/12/31 (f)	11,939	9,731
5.50%, 08/11/32 (f)	2,800	2,771
5.55%, 05/30/33 (f)	1,920	1,902
5.95%, 10/15/33 (f)	2,605	2,654
ERAC USA Finance LLC 5.40%, 05/01/53 (f)	3,592	3,755
Sigma Alimentos, S.A. de C.V. 4.13%, 05/02/26 (f)	2,620	2,564
UL Solutions Inc. 6.50%, 10/20/28 (f)	3,005	3,166
		26,543
Communication Services 0.2%		
AT&T Inc. 4.30%, 02/15/30 (b)	5,403	5,290
4.30%, 12/15/42	835	728
3.65%, 06/01/51	344	260
3.85%, 06/01/60	606	452
Comcast Corporation 5.65%, 06/15/35	165	177
6.50%, 11/15/35	34	39
3.25%, 11/01/39	7,622	6,196
Sprint Spectrum Co LLC 4.74%, 03/20/25 (f)	2,453	2,437
T-Mobile USA, Inc. 6.00%, 06/15/54	3,036	3,335
Verizon Communications Inc. 2.88%, 11/20/50	1,900	1,286
2.99%, 10/30/56	2,880	1,909
3.00%, 11/20/60	1,963	1,280
		23,389
Consumer Discretionary 0.2%		
Discovery Communications, LLC 4.00%, 09/15/55	520	369
Genting New York LLC 3.30%, 02/15/26 (f)	10,068	9,284
Spectrum Management Holding Company, LLC 6.55%, 05/01/37	435	428
7.30%, 07/01/38	285	294
6.75%, 06/15/39	285	282
Warnermedia Holdings, Inc. 4.05%, 03/15/29 (b)	6,249	5,924
		16,581
Total Corporate Bonds And Notes (cost \$748,753)		766,647

	Shares/Par ¹	Value (\$)
NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 1.6%		
AASET 2021-1 Trust Series 2019-A-1, 3.84%, 05/15/26	314	249
American Tower Trust #1 Series 2023-A-1, 5.49%, 03/15/28	12,460	12,612
Angel Oak Mortgage Trust 2019-6 Series 2019-A1-6, REMIC, 2.62%, 11/25/59 (e)	255	245
Bank of America Merrill Lynch Commercial Mortgage Trust 2015-UBS7 Series 2015-A4-UBS7, REMIC, 3.71%, 09/17/25	1,145	1,101
BX Trust 2021-ARIA Series 2021-B-ARIA, REMIC, 6.77%, (1 Month Term SOFR + 1.41%), 10/15/36 (e)	7,510	7,266
Castlelake Aircraft Structured Trust 2019-1 Series 2019-A-1A, 3.97%, 04/15/26 (j)	1,428	1,245
Castlelake Aircraft Structured Trust 2021-1 Series 2021-A-1A, 3.47%, 01/15/28 (j)	639	591
CF Hippylyta Issuer LLC Series 2022-A1-1A, 5.97%, 02/15/27	2,474	2,461
Series 2021-A1-1A, REMIC, 1.53%, 03/15/26	7,073	6,326
Series 2021-B1-1A, REMIC, 1.98%, 03/15/26	820	703
CFMT 2021-AL1 Trust Series 2021-B-AL1, REMIC, 1.39%, 09/22/31	4,458	4,245
Enterprise Fleet Financing 2023-3, LLC Series 2023-A2-3, 6.44%, 02/22/27	9,720	9,934
Flagstar Mortgage Trust 2018-3 Series 2018-A3-3INV, REMIC, 4.00%, 05/25/38	1,427	1,295
Flagstar Mortgage Trust 2021-9INV Series 2021-A2-9INV, REMIC, 2.00%, 01/25/36 (e)	3,048	2,578
Ford Credit Auto Owner Trust 2021-REV1 Series 2021-B-1, 1.61%, 04/15/26	1,390	1,271
Series 2021-C-1, 1.91%, 04/15/26	1,165	1,061
Home Partners of America 2021-2 Trust Series 2021-B-2, 2.30%, 12/17/26	6,736	6,039
Horizon Aircraft Finance I Limited Series 2018-A-1, 4.46%, 12/15/25	188	162
Horizon Aircraft Finance II Limited Series 2019-A-1, 3.72%, 07/15/26 (j)	599	527
Horizon Aircraft Finance III Limited Series 2019-A-2, 3.43%, 11/15/26 (f) (j)	1,256	992
Kubota Credit Owner Trust 2023-2 Series 2023-A3-2A, 5.28%, 05/17/27	6,095	6,163
LIFE 2021-BMR Mortgage Trust Series 2021-A-BMR, REMIC, 6.18%, (1 Month Term SOFR + 0.81%), 03/15/38 (e)	1,435	1,404
Mach 1 Cayman Limited Series 2019-A-1, 3.47%, 08/17/26 (f) (j)	594	521
Maps 2019-1 Limited Series 2019-A-1A, 4.46%, 03/15/26	192	173
Metlife Securitization Trust 2017-1 Series 2017-A-1A, REMIC, 3.00%, 06/25/26 (e)	631	590
Mill City Mortgage Loan Trust 2017-3 Series 2017-A1-3, REMIC, 2.75%, 03/25/24 (e)	253	247
Navient Private Education Refi Loan Trust 2023-A Series 2023-A-A, 5.51%, 09/15/71	7,790	7,704
New Economy Assets – Phase 1 Sponsor, LLC Series 2021-A1-1, REMIC, 1.91%, 10/20/26	9,485	8,309
Series 2021-B1-1, REMIC, 2.41%, 10/20/26	2,440	1,982
Retained Vantage Data Centers Issuer LLC Series 2023-A2A-1A, 5.00%, 09/15/28 (f)	14,764	13,805
SBA Towers, LLC Series 2019-1C-1, 2.84%, 01/15/25	1,930	1,863
Series 2020-2C-1, 1.88%, 01/15/26	1,520	1,386
Series 2021-C-211, 1.63%, 05/15/51	2,570	2,240
SCE Recovery Funding LLC Series 2021-A-1-A, 0.86%, 11/15/31	1,916	1,635
Series 2021-A-2-A, 1.94%, 05/15/38	1,050	804
Series 2021-A-3-A, 2.51%, 11/15/43	605	420
SCF Equipment Leasing 2021-1 LLC Series 2021-A3-1A, 0.83%, 08/21/28	2,346	2,314

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

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	<u>Shares/Par¹</u>	<u>Value (\$)</u>
SFAVE Commercial Mortgage Securities Trust 2015-5AVE		
Series 2015-A2B-5AVE, REMIC, 4.14%, 01/08/35	2,960	2,082
SFS Auto Receivables Securitization Trust 2023- 1		
Series 2023-A2A-1A, 5.89%, 06/20/25	3,070	3,078
Stack Infrastructure Issuer, LLC		
Series 2023-A2-2A, 5.90%, 07/25/28	13,460	13,273
Start II Ltd		
Series 2019-A-1, 4.09%, 03/15/26	705	633
Towd Point Mortgage Trust 2017-4		
Series 2017-A1-4, REMIC, 2.75%, 02/25/25 (e)	829	791
Towd Point Mortgage Trust 2018-1		
Series 2018-A1-1, REMIC, 3.00%, 05/25/24 (e)	304	294
United Airlines Class B Pass Through Certificates, Series 2018-1		
Series 2018-B-1, 4.60%, 03/01/26	333	310
Wells Fargo Commercial Mortgage Trust 2015-NXS1		
Series 2015-A5-NXS1, REMIC, 3.15%, 04/17/25	1,885	1,824
Wheels Fleet Lease Funding 1 LLC		
Series 2023-A-2A, 6.46%, 01/19/27	6,630	6,677
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$146,637)		<u>141,425</u>
SHORT TERM INVESTMENTS 0.9%		
Investment Companies 0.9%		
JNL Government Money Market Fund - Class I, 5.22% (k) (l)	79,667	79,667
Securities Lending Collateral 0.0%		
JNL Government Money Market Fund - Class SL, 5.32% (k) (l)	536	536
Total Short Term Investments (cost \$80,203)		<u>80,203</u>
Total Investments 99.6% (cost \$7,426,273)		8,941,335
Other Derivative Instruments 0.0%		15
Other Assets and Liabilities, Net 0.4%		32,405
Total Net Assets 100.0%		8,973,755

- (a) Non-income producing security.
(b) All or a portion of the security was on loan as of December 31, 2023.
(c) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2023, the total payable for investments purchased on a delayed delivery basis was \$34,410.
(d) All or a portion of the security is pledged or segregated as collateral.
(e) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2023. 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 December 31, 2023, the value and the percentage of net assets of these securities was \$298,226 and 3.3% of the Fund.
(g) Convertible security.
(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 December 31, 2023.
(i) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
(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 December 31, 2023.
(k) Investment in affiliate.
(l) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

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, 5.22% - Class I	541,031	1,633,685	2,095,049	4,706	—	—	79,667	0.9
JNL Government Money Market Fund, 5.32% - Class SL	—	296,415	295,879	187	—	—	536	—
JNL Securities Lending Collateral Fund - Institutional Class	34,650	269,005	303,655	369	—	—	—	—
	<u>575,681</u>	<u>2,199,105</u>	<u>2,694,583</u>	<u>5,262</u>	—	—	<u>80,203</u>	<u>0.9</u>

JNL/WMC Balanced Fund — Futures Contracts

Reference Entity	Contracts ¹	Expiration	Notional ¹	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
United States 5 Year Note	174	April 2024	18,456	15	470

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 December 31, 2023.

JNL Series Trust
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	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/WMC Balanced Fund				
Assets - Securities				
Common Stocks	5,467,524	380,929	—	5,848,453
Government And Agency Obligations	—	2,104,607	—	2,104,607
Corporate Bonds And Notes	—	766,647	—	766,647
Non-U.S. Government Agency Asset-Backed Securities	—	141,425	—	141,425
Short Term Investments	80,203	—	—	80,203
	<u>5,547,727</u>	<u>3,393,608</u>	<u>—</u>	<u>8,941,335</u>
Assets - Investments in Other Financial Instruments¹				
Futures Contracts	470	—	—	470
	<u>470</u>	<u>—</u>	<u>—</u>	<u>470</u>

¹ 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
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JNL/WMC Equity Income Fund		Shares/Par¹	Value (\$)			Shares/Par¹	Value (\$)
COMMON STOCKS 96.9%				Utilities 8.7%			
Financials 19.3%							
American International Group, Inc.		243	16,490	American Electric Power Company, Inc.		224	18,149
Chubb Limited		60	13,578	Atmos Energy Corporation		151	17,482
Intercontinental Exchange, Inc.		156	20,086	Dominion Energy, Inc.		281	13,211
J.P. Morgan Chase & Co.		325	55,292	Exelon Corporation		494	17,739
M&T Bank Corporation		129	17,720	NextEra Energy, Inc.		184	11,185
MetLife, Inc.		287	18,994	PPL Corporation		313	8,487
Morgan Stanley		186	17,321	Sempra		239	17,876
Raymond James Financial, Inc.		180	20,039				104,129
Regions Financial Corporation		1,007	19,519	Information Technology 8.1%			
Royal Bank of Canada		182	18,369	Broadcom Inc.		13	15,011
The PNC Financial Services Group, Inc.		85	13,161	Cisco Systems, Inc.		475	23,995
			230,569	Corning Incorporated		435	13,240
				NXP Semiconductors N.V.		59	13,500
				Qualcomm Incorporated		125	18,103
				TE Connectivity Ltd. (a)		95	13,380
							97,229
Health Care 15.0%				Materials 6.0%			
AstraZeneca PLC - ADR		215	14,470	Barrick Gold Corporation		790	14,288
Becton, Dickinson and Company		48	11,787	Celanese Corporation - Class A		67	10,385
Elevance Health, Inc.		26	12,137	LyondellBasell Industries N.V. - Class A		115	10,889
Gilead Sciences, Inc.		253	20,472	PPG Industries, Inc.		72	10,719
Johnson & Johnson		190	29,725	Rio Tinto PLC - ADR		334	24,870
Merck & Co., Inc.		335	36,524				71,151
Pfizer Inc.		1,261	36,316	Real Estate 3.6%			
UnitedHealth Group Incorporated		34	17,838	Crown Castle Inc.		159	18,310
			179,269	Host Hotels & Resorts, Inc.		588	11,456
				Weyerhaeuser Company		384	13,358
							43,124
Consumer Staples 12.9%				Consumer Discretionary 3.0%			
Archer-Daniels-Midland Company		233	16,800	Home Depot, Inc., The		34	11,629
Kellanova		215	12,032	Lennar Corporation - Class A		78	11,621
Kenvue Inc.		759	16,337	Tractor Supply Company		56	12,119
Keurig Dr Pepper Inc.		578	19,247				35,369
Kimberly-Clark Corporation		67	8,081	Communication Services 0.7%			
Pernod Ricard		107	18,864	T-Mobile USA, Inc.		55	8,867
Philip Morris International Inc.		278	26,192	Total Common Stocks (cost \$1,103,140)			1,158,896
Procter & Gamble Company, The		110	16,052	PREFERRED STOCKS 1.3%			
Unilever PLC - ADR		422	20,446	Health Care 1.3%			
			154,051	Roche Holding AG		53	15,321
				Total Preferred Stocks (cost \$16,615)			15,321
Energy 10.1%				SHORT TERM INVESTMENTS 1.6%			
ConocoPhillips		279	32,361	Investment Companies 1.6%			
Coterra Energy Inc.		586	14,946	JNL Government Money Market Fund - Class I, 5.22% (b) (c)		18,649	18,649
Diamondback Energy, Inc.		78	12,035	Total Short Term Investments (cost \$18,649)			18,649
Enbridge Inc.		342	12,319	Total Investments 99.8% (cost \$1,138,404)			1,192,866
EOG Resources, Inc.		272	32,879	Other Assets and Liabilities, Net 0.2%			2,942
Phillips 66		125	16,619	Total Net Assets 100.0%			1,195,808
			121,159	(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.			
Industrials 9.5%				(b) Investment in affiliate.			
Canadian National Railway Company		98	12,329	(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.			
Emerson Electric Co.		174	16,946				
General Dynamics Corporation		76	19,850				
Honeywell International Inc.		40	8,476				
Johnson Controls International Public Limited Company		206	11,874				
L3Harris Technologies, Inc.		63	13,266				
Siemens Aktiengesellschaft - ADR		21	1,976				
Siemens Aktiengesellschaft - Class N		59	11,110				
United Parcel Service, Inc. - Class B		115	18,152				
			113,979				

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, 5.22% - Class I	14,785	393,214	389,350	672	—	—	18,649	1.6
JNL Government Money Market Fund, 5.32% - Class SL	—	70,944	70,944	101	—	—	—	—

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

JNL/WMC Equity Income 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 Securities Lending Collateral Fund - Institutional Class	3,063	55,479	58,542	43	—	—	—	—
	<u>17,848</u>	<u>519,637</u>	<u>518,836</u>	<u>816</u>	<u>—</u>	<u>—</u>	<u>18,649</u>	<u>1.6</u>

JNL/WMC Equity Income Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
TE Connectivity Ltd.	04/21/21	11,789	13,380	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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/WMC Equity Income Fund				
Assets - Securities				
Common Stocks	1,128,922	29,974	—	1,158,896
Preferred Stocks	15,321	—	—	15,321
Short Term Investments	18,649	—	—	18,649
	<u>1,162,892</u>	<u>29,974</u>	<u>—</u>	<u>1,192,866</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/WMC Global Real Estate Fund		
COMMON STOCKS 98.7%		
United States of America 60.6%		
American Homes 4 Rent - Class A	414	14,900
American Tower Corporation	57	12,252
AvalonBay Communities, Inc.	139	26,088
Brixmor Property Group Inc.	835	19,436
Caretrust REIT, Inc.	360	8,063
CBRE Group, Inc. - Class A (a)	121	11,314
Cubesmart, L.P.	109	5,038
Digital Realty Trust, Inc.	46	6,198
EastGroup Properties, Inc.	55	10,013
Empire State Realty Trust, Inc. - Class A	1,273	12,334
EPR Properties	130	6,302
Equinix, Inc.	40	32,434
Essential Properties Realty Trust, Inc.	344	8,791
Essex Property Trust, Inc.	59	14,673
Extra Space Storage Inc.	175	28,060
Hyatt Hotels Corporation - Class A	42	5,476
Iron Mountain Incorporated	178	12,449
Kilroy Realty Corporation	161	6,417
Mariotti International, Inc. - Class A	24	5,327
Phillips Edison & Company, Inc.	243	8,873
Plymouth Industrial REIT, Inc.	358	8,606
ProLogis Inc.	381	50,742
Ryman Hospitality Properties, Inc.	76	8,345
Simon Property Group, Inc.	45	6,387
SL Green Realty Corp. (b)	272	12,300
Tanger Inc.	357	9,895
Toll Brothers, Inc.	32	3,260
Veris Residential, Inc.	525	8,254
VICI Properties Inc.	625	19,935
Welltower OP LLC	283	25,540
		407,702
Japan 11.2%		
Comforia Residential REIT, Inc	3	6,273
Daito Trust Construction Co., Ltd.	88	10,171
Invincible Investment Corporation	3	1,354
Mitsui Fudosan Co., Ltd.	702	17,162
Nippon Building Fund Inc.	1	3,061
Oriental Land Co., Ltd.	317	11,754
ORIX JREIT Inc.	4	5,001
Sekisui House, Ltd.	492	10,920
SHO-BOND Holdings Co., Ltd.	26	1,141
Tokyu Fudosan Holdings Corporation	1,276	8,133
		74,970
United Kingdom 6.1%		
Hammerson PLC	18,003	6,480
Land Securities Group PLC	1,425	12,813
NewRiver REIT plc (c)	4,942	5,169
Shaftesbury Capital PLC	6,002	10,568
The Berkeley Group Holdings PLC	97	5,828
		40,858
Australia 4.0%		
Goodman Funding Pty Ltd	809	13,931
Stockland Corporation Ltd	4,338	13,126
		27,057

	Shares/Par ¹	Value (\$)
Hong Kong 2.8%		
Link Real Estate Investment Trust	1,265	7,102
Swire Pacific Limited - Class A	553	4,685
The Wharf (Holdings) Limited (b)	2,252	7,256
		19,043
France 2.3%		
Gecina	54	6,626
Klepierre	334	9,115
		15,741
Canada 2.0%		
Boardwalk Real Estate Investment Trust (b)	129	6,959
Tricon Residential Inc.	716	6,519
		13,478
Germany 1.9%		
TAG Immobilien AG (a)	888	12,983
Sweden 1.9%		
AB Sagax - Class B	251	6,901
Castellum Aktiebolag	425	6,029
		12,930
Singapore 1.5%		
Keppel Corporation Limited	1,861	9,975
United Arab Emirates 1.4%		
Emaar Properties PJSC	4,220	9,098
Mexico 1.3%		
Corporacion Inmobiliaria Vesta, S.A.B. DE C.V.	1,807	7,170
Corporacion Inmobiliaria Vesta, S.A.B. DE C.V. - ADR	34	1,357
		8,527
Netherlands 1.0%		
CTP N.V.	376	6,355
Finland 0.7%		
Kojamo Oyj (c)	376	4,947
Total Common Stocks (cost \$598,231)		663,664
SHORT TERM INVESTMENTS 0.9%		
Investment Companies 0.5%		
JNL Government Money Market Fund - Class I, 5.22% (d) (e)	3,773	3,773
Securities Lending Collateral 0.4%		
JNL Government Money Market Fund - Class SL, 5.32% (d) (e)	2,596	2,596
Total Short Term Investments (cost \$6,369)		6,369
Total Investments 99.6% (cost \$604,600)		670,033
Other Assets and Liabilities, Net 0.4%		2,690
Total Net Assets 100.0%		672,723
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2023.		
(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 December 31, 2023.		

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, 5.22% - Class I	13,607	165,064	174,898	196	—	—	3,773	0.5
JNL Government Money Market Fund, 5.32% - Class SL	—	120,355	117,759	254	—	—	2,596	0.4
JNL Securities Lending Collateral Fund - Institutional Class	—	37,852	37,852	88	—	—	—	—
	13,607	323,271	330,509	538	—	—	6,369	0.9

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

JNL/WMC Global Real Estate Fund — Restricted Securities

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Kojamo Oyj	12/19/23	4,906	4,947	0.7
NewRiver REIT plc	12/09/22	5,317	5,169	0.8
		<u>10,223</u>	<u>10,116</u>	<u>1.5</u>

JNL/WMC Global Real Estate Fund — Forward Foreign Currency Contracts

Purchased/Sold	Counterparty	Expiration	Notional ¹	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
JPY/USD	JPM	01/04/24	JPY 481	4	—
JPY/USD	BCL	01/05/24	JPY 18,774	133	—
				<u>137</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/WMC Global Real Estate Fund				
Assets - Securities				
Common Stocks				
United States of America	407,702	—	—	407,702
Japan	—	74,970	—	74,970
United Kingdom	—	40,858	—	40,858
Australia	—	27,057	—	27,057
Hong Kong	—	19,043	—	19,043
France	—	15,741	—	15,741
Canada	13,478	—	—	13,478
Germany	—	12,983	—	12,983
Sweden	—	12,930	—	12,930
Singapore	—	9,975	—	9,975
United Arab Emirates	—	9,098	—	9,098
Mexico	1,357	7,170	—	8,527
Netherlands	—	6,355	—	6,355
Finland	—	4,947	—	4,947
Short Term Investments	6,369	—	—	6,369
	<u>428,906</u>	<u>241,127</u>	<u>—</u>	<u>670,033</u>
Assets - Investments in Other Financial Instruments¹				
Open Forward Foreign Currency Contracts	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

¹ 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
Schedules of Investments (in thousands)
December 31, 2023

	Shares/Par ¹	Value (\$)
JNL/WMC Government Money Market Fund		
GOVERNMENT AND AGENCY OBLIGATIONS 67.9%		
U.S. Treasury Bill 62.8%		
Treasury, United States Department of		
5.41%, 01/09/24 (a)	30,225	30,189
5.38%, 01/11/24 (a)	106,075	105,919
5.36%, 01/16/24 (a)	153,525	153,187
5.41%, 01/23/24 - 04/04/24 (a)	105,750	104,922
5.35%, 01/25/24 (a)	60,850	60,636
5.38%, 01/30/24 (a)	105,400	104,949
5.42%, 02/06/24 (a)	60,200	59,878
5.39%, 02/13/24 (a)	65,916	65,498
5.43%, 02/20/24 (a)	45,400	45,062
5.34%, 02/22/24 (a)	61,500	61,032
5.28%, 02/27/24 (a)	89,700	88,952
5.35%, 02/29/24 (a)	30,325	30,063
5.41%, 03/05/24 (a)	45,700	45,266
5.36%, 03/07/24 (a)	68,450	67,786
5.36%, 03/12/24 (a)	92,605	91,640
5.33%, 03/14/24 (a)	29,775	29,457
5.33%, 03/19/24 (a)	61,250	60,553
5.33%, 03/26/24 - 03/28/24 (a)	150,450	148,564
5.31%, 04/02/24 - 04/09/24 (a)	89,450	88,221
5.32%, 04/16/24 (a)	58,600	57,694
5.41%, 04/18/24 (a)	31,175	30,676
5.29%, 04/23/24 (a)	58,125	57,173

	Shares/Par ¹	Value (\$)
5.40%, 04/25/24 (a)	22,725	22,338
5.21%, 04/30/24 (a)	59,300	58,279
5.39%, 05/02/24 (a)	30,550	29,999
5.34%, 05/16/24 (a)	63,025	61,770
5.26%, 06/06/24 (a)	8,925	8,723
5.26%, 06/13/24 (a)	30,175	29,461
5.15%, 06/27/24 (a)	29,324	28,587
		1,826,474
U.S. Government Agency Obligations 5.1%		
Council of Federal Home Loan Banks		
5.31%, 05/22/24 (b)	56,945	56,945
5.46%, 07/19/24 (b)	31,775	31,775
5.55%, 07/19/24 (b)	31,775	31,775
5.52%, 07/23/24 (b)	29,475	29,475
		149,970
Total Government And Agency Obligations (cost \$1,976,444)		1,976,444
REPURCHASE AGREEMENTS 32.3%		
Repurchase Agreements (c)		
Total Repurchase Agreements (cost \$938,300)		938,300
Total Investments 100.2% (cost \$2,914,744)		2,914,744
Other Assets and Liabilities, Net (0.2)%		(5,193)
Total Net Assets 100.0%		2,909,551
(a) The coupon rate represents the yield to maturity.		
(b) The security is a direct debt of the agency and not collateralized by mortgages.		
(c) For repurchase agreements held at December 31, 2023, see Repurchase Agreements in the Schedules of Investments.		

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

Repurchase Agreements

Counter-party	Collateral	Collateral Par ¹	Collateral Value (\$)	Rate (%)	Acquisition Date	Maturity Date	Proceeds at Maturity (\$)	Par ¹	Value (\$)
BCL	Treasury, United States Department of, 1.25%, due 06/30/28	35,688	32,028	5.32	12/29/23	01/02/24	31,419	31,400	31,400
BNP	Treasury, United States Department of, 0.00%-5.26%, due 03/12/24-05/15/48	34,463	33,551						
	Government National Mortgage Association, 4.00%-7.00%, due 09/15/28-07/15/53	12,942	13,146						
	Federal National Mortgage Association, Inc., 2.07%-6.50%, due 07/01/28-08/01/53	46,950	45,370						
	Federal Home Loan Mortgage Corporation, 2.77%-6.50%, due 11/01/28-07/01/53	55,619	53,487						
		149,974	145,554	5.32	12/29/23	01/02/24	142,784	142,700	142,700
BNP	Treasury, United States Department of, 0.25%-5.00%, due 09/30/24-05/15/52	119,418	119,544	5.31	12/29/23	01/02/24	117,269	117,200	117,200
BNS	Treasury, United States Department of, 0.88%-4.75%, due 12/31/24-11/15/53	58,543	52,357	5.33	12/29/23	01/02/24	51,330	51,300	51,300
BOA	Government National Mortgage Association, 3.00%-8.50%, due 08/15/30-10/20/53	9,953	9,302						
	Federal National Mortgage Association, Inc., 3.00%-6.00%, due 07/01/24-09/01/53	14,761	14,609						
	Federal Home Loan Mortgage Corporation, 1.50%-6.00%, due 06/01/26-12/01/53	30,193	25,763						
		54,907	49,674	5.34	12/29/23	01/02/24	48,729	48,700	48,700
DUB	Government National Mortgage Association, 2.00%-6.50%, due 02/20/51-10/20/53	175,780	164,118	5.33	12/29/23	01/02/24	160,995	160,900	160,900
FED	Treasury, United States Department of, 1.13%-3.88%, due 08/15/25-05/15/45	169,606	150,088	5.30	12/29/23	01/02/24	150,088	150,000	150,000
GSC	Treasury, United States Department of, 2.75%, due 02/15/28	35,500	34,272	5.30	12/29/23	01/02/24	33,620	33,600	33,600
JPM	Treasury, United States Department of, 3.88%, due 04/30/25	64,344	64,158	5.33	12/29/23	01/02/24	62,937	62,900	62,900
JPM	Treasury, United States Department of, 3.13%-3.25%, due 06/30/27-08/31/27	3,115	3,060	5.33	12/29/23	01/02/24	3,002	3,000	3,000
NAT	Treasury, United States Department of, 2.88%-4.75%, due 11/15/46-11/15/53	49,904	50,675						
	Federal Home Loan Bank, 2.84%-3.00%, due 02/24/37-01/27/42	1,740	1,345						
		51,644	52,020	5.31	12/29/23	01/02/24	51,030	51,000	51,000
RBC	Treasury, United States Department of, 0.00%-5.46%, due 02/06/24-02/28/29	94,965	87,312						
RBC	Federal Home Loan Mortgage Corporation, 3.00%-4.00%, due 04/01/33-07/01/47	1	1						
		94,966	87,313	5.31	12/29/23	01/02/24	85,651	85,600	85,600
									<u>938,300</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 December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
JNL/WMC Government Money Market Fund				
Assets - Securities				
Government And Agency Obligations	—	1,976,444	—	1,976,444
Repurchase Agreements	—	938,300	—	938,300
	—	2,914,744	—	2,914,744

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

	<u>Shares/Par¹</u>	<u>Value (\$)</u>		<u>Shares/Par¹</u>	<u>Value (\$)</u>
JNL/WMC Value Fund			Phillips 66	180	23,985
COMMON STOCKS 98.5%					110,053
Financials 24.0%			Consumer Discretionary 6.4%		
American International Group, Inc.	371	25,124	Gentex Corporation	652	21,295
Ares Management Corporation - Class A	166	19,724	H & R Block, Inc.	448	21,651
Chubb Limited	112	25,352	Lennar Corporation - Class A	112	16,636
Global Payments Inc.	125	15,933	LKQ Corporation	412	19,693
Intercontinental Exchange, Inc.	168	21,515	Victoria's Secret & Co. (a)	409	10,843
J.P. Morgan Chase & Co.	324	55,106			90,118
K.K.R. Co., Inc. - Class A	167	13,820	Real Estate 5.5%		
LPL Financial Holdings Inc.	67	15,224	CBRE Group, Inc. - Class A (a)	212	19,777
M&T Bank Corporation	192	26,385	Crown Castle Inc.	147	16,914
MetLife, Inc.	379	25,032	Gaming and Leisure Properties, Inc.	423	20,888
Morgan Stanley	242	22,585	Host Hotels & Resorts, Inc.	1,000	19,469
New York Community Bancorp, Inc. - Series A	1,990	20,356			77,048
Raymond James Financial, Inc.	201	22,442	Consumer Staples 5.0%		
The PNC Financial Services Group, Inc.	175	27,068	Archer-Daniels-Midland Company	261	18,886
		335,666	Keurig Dr Pepper Inc.	568	18,917
			Pernod Ricard - ADR	432	15,257
			Unilever PLC - ADR	357	17,301
					70,361
Health Care 17.6%			Utilities 3.9%		
AstraZeneca PLC - ADR	252	16,976	Atmos Energy Corporation	163	18,837
Boston Scientific Corporation (a)	341	19,735	Exelon Corporation	436	15,666
Centene Corporation (a)	337	24,984	Sempra	272	20,359
Elevance Health, Inc.	58	27,448			54,862
Gilead Sciences, Inc.	267	21,600	Communication Services 3.9%		
Johnson & Johnson	265	41,487	Alphabet Inc. - Class C (a)	112	15,822
Merck & Co., Inc.	341	37,198	Electronic Arts Inc.	149	20,437
Pfizer Inc.	1,122	32,297	Omnicom Group Inc.	214	18,483
UnitedHealth Group Incorporated	48	25,247			54,742
		246,972	Materials 2.1%		
Industrials 11.4%			Axalta Coating Systems Ltd. (a)	488	16,591
Emerson Electric Co.	240	23,381	Sealed Air Corporation	334	12,217
Fortune Brands Innovations, Inc.	196	14,895			28,808
General Dynamics Corporation	79	20,418	Total Common Stocks (cost \$1,171,320)		1,378,316
Johnson Controls International Public Limited Company	370	21,344	PREFERRED STOCKS 0.9%		
Knight-Swift Transportation Holdings Inc. - Class A	296	17,049	Health Care 0.9%		
L3Harris Technologies, Inc.	104	21,816	Roche Holding AG	47	13,537
The Middleby Corporation (a)	117	17,171	Total Preferred Stocks (cost \$13,185)		13,537
United Parcel Service, Inc. - Class B	147	23,055	SHORT TERM INVESTMENTS 0.5%		
		159,129	Investment Companies 0.5%		
Information Technology 10.8%			JNL Government Money Market Fund - Class I, 5.22% (b) (c)	6,776	6,776
Amdocs Limited	184	16,202	Total Short Term Investments (cost \$6,776)		6,776
Analog Devices, Inc.	104	20,678	Total Investments 99.9% (cost \$1,191,281)		1,398,629
Cisco Systems, Inc.	718	36,272	Other Assets and Liabilities, Net 0.1%		791
Corning Incorporated	704	21,440	Total Net Assets 100.0%		1,399,420
F5, Inc. (a)	122	21,806			
NXP Semiconductors N.V.	76	17,539	(a) Non-income producing security.		
Qualcomm Incorporated	115	16,620	(b) Investment in affiliate.		
		150,557	(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
Energy 7.9%					
ConocoPhillips	251	29,168			
Coterra Energy Inc.	731	18,648			
Diamondback Energy, Inc.	120	18,630			
EOG Resources, Inc.	162	19,622			

JNL/WMC 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, 5.22% - Class I	6,744	236,233	236,201	662	—	—	6,776	0.5
JNL Government Money Market Fund, 5.32% - Class SL	—	938	938	—	—	—	—	—
JNL Securities Lending Collateral Fund - Institutional Class	—	1,028	1,028	—	—	—	—	—
	<u>6,744</u>	<u>238,199</u>	<u>238,167</u>	<u>662</u>	<u>—</u>	<u>—</u>	<u>6,776</u>	<u>0.5</u>

See accompanying Notes to Financial Statements.
Abbreviations, counterparties and additional footnotes are defined on page 717.

JNL Series Trust
Schedules of Investments *(in thousands)*
December 31, 2023

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 December 31, 2023.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
JNL/WMC Value Fund				
Assets - Securities				
Common Stocks	1,378,316	—	—	1,378,316
Preferred Stocks	13,537	—	—	13,537
Short Term Investments	6,776	—	—	6,776
	<u>1,398,629</u>	<u>—</u>	<u>—</u>	<u>1,398,629</u>

JNL Series Trust
Schedules of Investments (in thousands)
December 31, 2023

Currency Abbreviations:

ARS - Argentine Peso	CZK - Czech Republic Korunas	INR - Indian Rupee	SEK - Swedish Krona
AUD - Australian Dollar	DKK - Danish Krone	JPY - Japanese Yen	SGD - Singapore Dollar
BRL - Brazilian Real	EUR - European Currency Unit (Euro)	KRW - South Korean Won	THB - Thai Baht
CAD - Canadian Dollar	GBP - British Pound	MXN - Mexican Peso	TWD - New Taiwan Dollar
CHF - Swiss Franc	GHS - Ghanaian Cedi	NOK - Norwegian Krone	USD - United States Dollar
CLP - Chilean Peso	HKD - Hong Kong Dollar	NZD - New Zealand Dollar	ZAR - South African Rand
CNH - Chinese Offshore Yuan	HUF - Hungarian Forint	PEN - Peruvian Nuevo Sol	
CNY - Chinese Yuan	IDR - Indonesian Rupiah	PLN - Polish Zloty	
COP - Colombian Peso	ILS - Israeli New Shekel	RUB - Russian Ruble	

Abbreviations:

"-" Amount rounds to less than one thousand or 0.05%	ITRAXX - Group of international credit derivative indices monitored by the International Index Company
ADR - American Depositary Receipt	JYSO10- Japan 10-year TONAR Swap Rate
ADS - American Depositary Share	LIBOR - London Interbank Offered Rate
ASX - Australian Securities Exchange	LLC/L.L.C - Limited Liability Companies
BADLAR - Argentina Deposit Rates	MBS - Mortgage-Backed Security
BRAZIBOR - Brazil Interbank Offered Rate	MCDX - Municipal Bond Credit Index
BTP - debt instrument issued by the Republic of Italy with a term of 2 to 11 years	MEXIBOR - Mexico Interbank Offered Rate
BUBOR - Budapest Interbank Offered Rate	MICEX - Moscow Interbank Offered Rate
CAPE - Cyclically Adjusted Price Earnings	MPOR - Moscow Prime Offered Rate
CDI - CHESSE Depositary Interests	MSCI - Morgan Stanley Capital International
CDX.EM - Credit Default Swap Index - Emerging Markets	NASDAQ - National Association of Securities Dealers Automated Quotations
CDX.NA.HY - Credit Default Swap Index - North American - High Yield	NVDR - Non-Voting Depositary Receipt
CDX.NA.IG - Credit Default Swap Index - North American - Investment Grade	OAT - Obligations Assimilables du Tresor
CLO - Collateralized Loan Obligation	OBFR - Overnight Bank Funding Rate
CMBX.NA - Commercial Mortgage-backed Securities Index North America	PJSC - Private Joint Stock Co.
CPURNSA - CPI Urban Consumers Index Non-Seasonally Adjusted	PLC/P.L.C. - Public Limited Company
DAX - Deutscher Aktienindex	PRIBOR - Prague Interbank Offered Rate
DIP - Debtor-in-possession	RBOB - Reformulated Blendstock for Oxygenate Blending
EAFE - Europe, Asia and Far East	REIT - Real Estate Investment Trust
ETF - Exchange Traded Fund	REMIC - Real Estate Mortgage Investment Conduit
ESTRON - ESTR Volume Weighted Trimmed Mean Rate	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	TBA - To be Announced (Securities purchased on a delayed delivery basis)
FTSE - Financial Times and the London Stock Exchange	TBD - To Be Determined
GDR - Global Depositary Receipt	TIPS - Treasury Inflation Protected Securities
HIBOR - Hong Kong Interbank Offered Rate	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	NAT - Natixis
BMO - BMO Capital Markets Corp.	DUB - Deutsche Bank AG.	RBC - Royal Bank of Canada
BNY - Bank of New York	GSC - Goldman Sachs & Co.	SCB - Standard Chartered Bank
BNP - BNP Paribas Securities	GSI - Goldman Sachs International	SIC - Standard Investment Chartered Inc.
BOA - Bancamerica Securities/Bank of America NA	HSB - HSBC Securities Inc.	SIG - Susquehanna Investment Group
BPC - BroadPoint Capital, Inc.	JPM - J.P. Morgan Securities Inc.	SSB - State Street Brokerage Services, Inc.
CGM - Citigroup Global Markets	MBL - Macquarie Bank Limited	TDB - Toronto-Dominion Bank
CIB - Canadian Imperial Bank of Commerce	MLP - Merrill Lynch Professional Clearing Corp.	UBS - UBS Securities, LLC
CIT - Citibank, Inc	MSC - Morgan Stanley & Co. Inc.	WFI - Wells Fargo Investments, LLC

¹ 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.

² 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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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)
Assets							
Investments - unaffiliated, at value	\$ —	\$ 362,113	\$ —	\$ —	\$ —	\$ —	\$ —
Investments - affiliated, at value	2,847,226	—	390,673	345,686	924,031	674,901	5,091,753
Receivable from:							
Investment securities sold	135	—	—	234	—	298	211
Fund shares sold	1,945	773	342	292	458	134	2,624
Dividends and interest	21	—	—	—	—	—	—
Adviser	712	60	81	125	306	255	1,891
Other assets	1	—	—	—	—	—	2
Total assets	2,850,040	362,946	391,096	346,337	924,795	675,588	5,096,481
Liabilities							
Payable for:							
Investment securities purchased	—	180	142	—	53	—	—
Fund shares redeemed	2,080	594	200	526	404	432	2,835
Advisory fees	1,207	120	171	174	498	361	2,547
Administrative fees	237	30	32	29	76	55	387
12b-1 fees (Class A)	115	14	16	14	37	27	206
Board of trustee fees	75	2	5	29	17	33	65
Chief compliance officer fees	3	—	—	—	1	1	4
Other expenses	3	—	—	—	1	—	5
Total liabilities	3,720	940	566	772	1,087	909	6,049
Net assets	\$ 2,846,320	\$ 362,006	\$ 390,530	\$ 345,565	\$ 923,708	\$ 674,679	\$ 5,090,432
Net assets consist of:							
Paid-in capital(b)	\$ 2,888,029	\$ 373,779	\$ 367,602	\$ 400,889	\$ 921,104	\$ 779,404	\$ 4,790,245
Total distributable earnings (loss)(b)	(41,709)	(11,773)	22,928	(55,324)	2,604	(104,725)	300,187
Net assets	\$ 2,846,320	\$ 362,006	\$ 390,530	\$ 345,565	\$ 923,708	\$ 674,679	\$ 5,090,432
Net assets - Class A	\$ 2,796,135	\$ 348,671	\$ 382,448	\$ 340,882	\$ 899,358	\$ 663,233	\$ 4,989,869
Shares outstanding - Class A	178,060	37,829	28,945	33,456	37,282	35,706	100,942
Net asset value per share - Class A	\$ 15.70	\$ 9.22	\$ 13.21	\$ 10.19	\$ 24.12	\$ 18.57	\$ 49.43
Net assets - Class I	\$ 50,185	\$ 13,335	\$ 8,082	\$ 4,683	\$ 24,350	\$ 11,446	\$ 100,563
Shares outstanding - Class I	3,040	1,435	601	449	991	599	1,995
Net asset value per share - Class I	\$ 16.51	\$ 9.29	\$ 13.44	\$ 10.43	\$ 24.56	\$ 19.12	\$ 50.40
Investments - unaffiliated, at cost	\$ —	\$ 373,886	\$ —	\$ —	\$ —	\$ —	\$ —
Investments - affiliated, at cost	2,888,937	—	367,745	401,010	921,427	779,626	4,791,566

(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 shareholder report.

(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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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)
Assets							
Investments - affiliated, at value	\$ 10,326,417	\$ 1,453,334	\$ 1,430,746	\$ 3,761,151	\$ 1,030,828	\$ 842,605	\$ 2,299,247
Receivable from:							
Investment securities sold	1,717	169	802	511	548	311	1,119
Fund shares sold	5,311	964	314	2,158	366	113	350
Adviser	2,575	601	772	941	61	101	181
Administrator	—	—	—	—	—	1	—
Other assets	3	—	—	1	—	—	—
Total assets	<u>10,336,023</u>	<u>1,455,068</u>	<u>1,432,634</u>	<u>3,764,762</u>	<u>1,031,803</u>	<u>843,131</u>	<u>2,300,897</u>
Liabilities							
Payable for:							
Fund shares redeemed	7,028	1,133	1,116	2,669	914	424	1,469
Advisory fees	4,659	884	1,112	1,762	140	192	295
Administrative fees	737	120	119	302	87	105	286
12b-1 fees (Class A)	419	59	57	152	42	34	92
Board of trustee fees	302	75	63	151	—	—	—
Chief compliance officer fees	9	1	1	3	—	—	—
Other expenses	9	1	2	3	—	—	—
Total liabilities	<u>13,163</u>	<u>2,273</u>	<u>2,470</u>	<u>5,042</u>	<u>1,183</u>	<u>755</u>	<u>2,142</u>
Net assets	<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>
Net assets consist of:							
Paid-in capital(b)	\$ 8,608,613	\$ 1,577,811	\$ 1,333,762	\$ 3,473,251	\$ 1,110,716	\$ 1,004,943	\$ 2,321,115
Total distributable earnings (loss)(b)	1,714,247	(125,016)	96,402	286,469	(80,096)	(162,567)	(22,360)
Net assets	<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>
Net assets - Class A	\$ 10,182,250	\$ 1,435,176	\$ 1,398,840	\$ 3,711,485	\$ 1,009,660	\$ 823,901	\$ 2,241,068
Shares outstanding - Class A	254,884	91,281	84,391	103,689	88,096	75,109	145,588
Net asset value per share - Class A	<u>\$ 39.95</u>	<u>\$ 15.72</u>	<u>\$ 16.58</u>	<u>\$ 35.79</u>	<u>\$ 11.46</u>	<u>\$ 10.97</u>	<u>\$ 15.39</u>
Net assets - Class I	\$ 140,610	\$ 17,619	\$ 31,324	\$ 48,235	\$ 20,960	\$ 18,475	\$ 57,687
Shares outstanding - Class I	3,420	1,091	1,842	1,309	1,739	1,656	3,548
Net asset value per share - Class I	<u>\$ 41.11</u>	<u>\$ 16.15</u>	<u>\$ 17.00</u>	<u>\$ 36.84</u>	<u>\$ 12.05</u>	<u>\$ 11.16</u>	<u>\$ 16.26</u>
Investments - affiliated, at cost	\$ 8,612,170	\$ 1,578,350	\$ 1,334,344	\$ 3,474,682	\$ 1,110,924	\$ 1,005,171	\$ 2,321,607

(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 shareholder report.

(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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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
Assets							
Investments - affiliated, at value	\$ 3,365,172	\$ 2,606,479	\$ 1,459,042	\$ 591,096	\$ 3,025,773	\$ 2,119,257	\$ 3,808,411
Receivable from:							
Investment securities sold	1,055	443	329	—	—	506	1,455
Fund shares sold	1,323	1,355	936	371	2,478	169	140
Dividends and interest	—	—	—	128	553	414	647
Adviser	223	170	—	—	—	—	—
Other assets	1	5	—	—	1	1	1
Total assets	<u>3,367,774</u>	<u>2,608,452</u>	<u>1,460,307</u>	<u>591,595</u>	<u>3,028,805</u>	<u>2,120,347</u>	<u>3,810,654</u>
Liabilities							
Payable to affiliates	—	—	—	—	47	—	—
Payable for:							
Investment securities purchased	—	—	—	157	402	—	—
Fund shares redeemed	2,379	1,798	1,264	214	2,076	674	1,595
Advisory fees	388	304	118	61	223	164	273
Administrative fees	277	212	61	25	126	89	156
12b-1 fees (Class A)	136	105	60	24	124	87	156
Board of trustee fees	—	—	71	30	231	250	327
Chief compliance officer fees	—	—	1	—	3	2	3
Other expenses	—	—	1	—	3	2	4
Total liabilities	<u>3,180</u>	<u>2,419</u>	<u>1,576</u>	<u>511</u>	<u>3,235</u>	<u>1,268</u>	<u>2,514</u>
Net assets	<u>\$ 3,364,594</u>	<u>\$ 2,606,033</u>	<u>\$ 1,458,731</u>	<u>\$ 591,084</u>	<u>\$ 3,025,570</u>	<u>\$ 2,119,079</u>	<u>\$ 3,808,140</u>
Net assets consist of:							
Paid-in capital(b)	\$ 3,180,866	\$ 2,548,947	\$ 1,244,724	\$ 581,039	\$ 2,738,060	\$ 1,922,419	\$ 3,279,648
Total distributable earnings (loss)(b)	183,728	57,086	214,007	10,045	287,510	196,660	528,492
Net assets	<u>\$ 3,364,594</u>	<u>\$ 2,606,033</u>	<u>\$ 1,458,731</u>	<u>\$ 591,084</u>	<u>\$ 3,025,570</u>	<u>\$ 2,119,079</u>	<u>\$ 3,808,140</u>
Net assets - Class A	\$ 3,290,675	\$ 2,541,868	\$ 1,443,953	\$ 583,918	\$ 3,006,573	\$ 2,107,115	\$ 3,795,039
Shares outstanding - Class A	104,237	96,735	77,218	42,746	159,312	127,681	208,252
Net asset value per share - Class A	<u>\$ 31.57</u>	<u>\$ 26.28</u>	<u>\$ 18.70</u>	<u>\$ 13.66</u>	<u>\$ 18.87</u>	<u>\$ 16.50</u>	<u>\$ 18.22</u>
Net assets - Class I	\$ 73,919	\$ 64,165	\$ 14,778	\$ 7,166	\$ 18,997	\$ 11,964	\$ 13,101
Shares outstanding - Class I	2,260	2,357	776	515	988	711	705
Net asset value per share - Class I	<u>\$ 32.71</u>	<u>\$ 27.23</u>	<u>\$ 19.05</u>	<u>\$ 13.92</u>	<u>\$ 19.23</u>	<u>\$ 16.82</u>	<u>\$ 18.57</u>
Investments - unaffiliated, at cost	\$ —	\$ —	\$ —	\$ —	\$ 2,242	\$ —	\$ —
Investments - affiliated, at cost	3,181,444	2,549,394	1,245,035	581,051	2,736,033	1,922,597	3,279,919

(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 shareholder report.

(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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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
Assets							
Investments - unaffiliated, at value	\$ 3,603,770	\$ 2,371,347	\$ —	\$ —	\$ —	\$ —	\$ —
Investments - affiliated, at value	88,541	124,862	2,191,298	787,801	4,357,439	1,908,982	4,093,923
Receivable from:							
Investment securities sold	1,793	588	—	1,380	2,513	711	1,847
Fund shares sold	1,040	702	1,027	10	356	191	87
Dividends and interest	—	—	89	33	176	79	168
Adviser	—	—	8	8	9	8	9
Other assets	1	1	1	—	1	1	1
Total assets	3,695,145	2,497,500	2,192,423	789,232	4,360,494	1,909,972	4,096,035
Liabilities							
Payable for:							
Investment securities purchased	—	—	505	33	176	79	168
Fund shares redeemed	2,833	1,291	610	1,390	2,869	903	1,934
Advisory fees	553	386	168	74	308	150	292
Administrative fees	450	313	92	33	177	80	167
12b-1 fees (Class A)	150	102	90	32	178	78	168
Board of trustee fees	107	98	134	107	336	213	394
Chief compliance officer fees	3	2	2	1	4	2	4
Other expenses	4	2	2	1	4	1	4
Total liabilities	4,100	2,194	1,603	1,671	4,052	1,506	3,131
Net assets	\$ 3,691,045	\$ 2,495,306	\$ 2,190,820	\$ 787,561	\$ 4,356,442	\$ 1,908,466	\$ 4,092,904
Net assets consist of:							
Paid-in capital(a)	\$ 3,759,310	\$ 2,660,600	\$ 1,690,103	\$ 752,863	\$ 3,438,320	\$ 1,724,724	\$ 3,468,089
Total distributable earnings (loss)(a)	(68,265)	(165,294)	500,717	34,698	918,122	183,742	624,815
Net assets	\$ 3,691,045	\$ 2,495,306	\$ 2,190,820	\$ 787,561	\$ 4,356,442	\$ 1,908,466	\$ 4,092,904
Net assets - Class A	\$ 3,639,848	\$ 2,471,923	\$ 2,177,912	\$ 785,291	\$ 4,333,280	\$ 1,905,275	\$ 4,085,479
Shares outstanding - Class A	147,954	120,621	62,392	51,570	152,614	99,102	170,697
Net asset value per share - Class A	\$ 24.60	\$ 20.49	\$ 34.91	\$ 15.23	\$ 28.39	\$ 19.23	\$ 23.93
Net assets - Class I	\$ 51,197	\$ 23,383	\$ 12,908	\$ 2,270	\$ 23,162	\$ 3,191	\$ 7,425
Shares outstanding - Class I	2,041	1,120	363	147	801	163	304
Net asset value per share - Class I	\$ 25.08	\$ 20.89	\$ 35.57	\$ 15.48	\$ 28.93	\$ 19.59	\$ 24.39
Investments - unaffiliated, at cost	\$ 3,664,037	\$ 2,520,156	\$ —	\$ —	\$ —	\$ —	\$ —
Investments - affiliated, at cost	96,539	141,347	1,690,581	753,103	3,439,317	1,725,240	3,469,108

(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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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
Assets							
Investments - unaffiliated, at value	\$ 331,761	\$ 200,900	\$ 321,508	\$ 2,061,518	\$ 556,228	\$ 932,556	\$ 1,038,071
Investments - affiliated, at value	18,854	14,388	16,890	52,772	18,578	48,349	49,071
Cash	—	—	—	—	—	—	931
Receivable from:							
Investment securities sold	—	—	319	—	—	—	18,188
Fund shares sold	41	1	52	738	48	262	366
Dividends and interest	23	14	23	6	2	9	6,972
Adviser	—	—	—	—	—	—	114
Administrator	—	—	—	6	2	4	—
Securities Lending Agent	—	—	—	—	12,806	—	—
Other assets	—	—	—	1	—	—	—
Total assets	350,679	215,303	338,792	2,115,041	587,664	981,180	1,113,713
Liabilities							
Forward sales commitments, at value	—	—	—	—	—	—	4,969
Payable for:							
Investment securities purchased	—	—	—	—	—	—	60,257
Deposits from counterparties	—	—	—	—	—	—	553
Return of securities loaned	16,103	11,915	13,771	51,939	30,842	47,373	6,782
Fund shares redeemed	443	49	87	1,118	136	381	914
Advisory fees	55	34	54	322	93	156	175
Administrative fees	42	26	41	258	70	117	—
12b-1 fees (Class A)	13	8	13	82	22	37	—
Board of trustee fees	10	6	12	106	10	18	101
Chief compliance officer fees	—	—	1	2	—	1	1
Other expenses	—	—	—	2	—	—	1
Total liabilities	16,666	12,038	13,979	53,829	31,173	48,083	73,753
Net assets	\$ 334,013	\$ 203,265	\$ 324,813	\$ 2,061,212	\$ 556,491	\$ 933,097	\$ 1,039,960
Net assets consist of:							
Paid-in capital(a)	\$ 286,702	\$ 198,425	\$ 291,278	\$ 2,077,727	\$ 559,992	\$ 910,481	\$ 1,134,530
Total distributable earnings (loss)(a)	47,311	4,840	33,535	(16,515)	(3,501)	22,616	(94,570)
Net assets	\$ 334,013	\$ 203,265	\$ 324,813	\$ 2,061,212	\$ 556,491	\$ 933,097	\$ 1,039,960
Net assets - Class A	\$ 325,645	\$ 194,974	\$ 316,029	\$ 2,002,590	\$ 537,570	\$ 894,812	\$ N/A
Shares outstanding - Class A	21,814	16,515	23,726	136,209	43,120	66,060	N/A
Net asset value per share - Class A	\$ 14.93	\$ 11.81	\$ 13.32	\$ 14.70	\$ 12.47	\$ 13.55	\$ N/A
Net assets - Class I	\$ 8,368	\$ 8,291	\$ 8,784	\$ 58,622	\$ 18,921	\$ 38,285	\$ 1,039,960
Shares outstanding - Class I	558	698	657	3,882	1,478	2,752	112,651
Net asset value per share - Class I	\$ 15.00	\$ 11.88	\$ 13.36	\$ 15.10	\$ 12.81	\$ 13.91	\$ 9.23
Investments - unaffiliated, at cost	\$ 291,869	\$ 198,769	\$ 295,695	\$ 2,078,033	\$ 559,729	\$ 909,940	\$ 1,132,503
Investments - affiliated, at cost	18,854	14,388	16,890	52,772	18,578	48,349	49,071
Proceeds from forward sales commitments	—	—	—	—	—	—	4,831
Securities on loan included in							
Investments - unaffiliated, at value	17,876	12,431	13,887	85,167	31,159	80,820	10,524

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JNL Series Trust

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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
Assets							
Investments - unaffiliated, at value	\$ 839,671	\$ 2,288,739	\$ 3,337,125	\$ 2,591,114	\$ 969,649	\$ 904,962	\$ 673,848
Investments - affiliated, at value	11,652	9,355	25,794	60,011	192,660	30,114	16,513
Purchased options, at value	—	—	—	—	149	—	—
Forward foreign currency contracts	—	201	—	—	—	—	—
Variation margin on futures/futures options contracts	11	18	—	—	—	—	—
OTC swap agreements	—	—	—	—	10,387	—	—
Cash	—	86	596	209	28,960	753	12
Cash collateral segregated for short sales	—	—	—	—	25,778	—	—
Foreign currency	1,226	997	—	—	1,078	1,245	—
Receivable from:							
Investment securities sold	—	—	18,168	15,213	3,093	1,490	2,663
Fund shares sold	113	349	1,323	1,356	784	632	296
Dividends and interest	1,246	9,895	4,435	3,321	4,693	1,486	1,261
Adviser	38	201	336	256	—	—	—
Deposits with brokers and counterparties	374	693	1,750	819	31,837	—	—
Other assets	—	1	1	1	15	—	13
Total assets	854,331	2,310,535	3,389,528	2,672,300	1,269,083	940,682	694,606
Liabilities							
Foreign currency overdraft	—	—	—	—	—	—	221
Payable for reverse repurchase agreements	—	—	—	—	19,243	—	—
Securities sold short, at value	—	—	—	—	238,862	—	—
Written options, at value	—	—	—	—	450	—	—
Forward foreign currency contracts	—	69	—	—	78	—	—
Variation margin on futures/futures options contracts	—	8	331	198	—	—	—
OTC swap agreements	—	—	—	—	10,526	—	—
Deferred foreign capital gains tax liability	5,476	—	—	—	309	3,251	1,616
Payable to affiliates	—	—	—	—	16	—	—
Payable for:							
Investment securities purchased	—	—	4,113	18,248	2,454	963	2,926
Return of securities loaned	3,471	3,069	10,535	40,586	5	1,756	4,749
Dividends/interest on securities sold short	—	—	—	—	270	—	—
Interest expense and brokerage charges	—	—	—	—	229	—	—
Fund shares redeemed	424	1,469	2,379	1,799	658	983	478
Advisory fees	140	383	559	426	993	587	413
Administrative fees	—	—	—	—	168	115	83
12b-1 fees (Class A)	—	—	—	—	8	26	18
Board of trustee fees	54	148	175	151	75	135	41
Chief compliance officer fees	1	2	3	2	1	1	1
Other expenses	53	30	149	111	497	37	33
Total liabilities	9,619	5,178	18,244	61,521	274,842	7,854	10,579
Net assets	\$ 844,712	\$ 2,305,357	\$ 3,371,284	\$ 2,610,779	\$ 994,241	\$ 932,828	\$ 684,027
Net assets consist of:							
Paid-in capital(a)	\$ 953,148	\$ 1,959,552	\$ 3,272,960	\$ 2,582,440	\$ 958,014	\$ 1,014,516	\$ 784,010
Total distributable earnings (loss)(a)	(108,436)	345,805	98,324	28,339	36,227	(81,688)	(99,983)
Net assets	\$ 844,712	\$ 2,305,357	\$ 3,371,284	\$ 2,610,779	\$ 994,241	\$ 932,828	\$ 684,027
Net assets - Class A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 202,880	\$ 626,215	\$ 430,765
Shares outstanding - Class A	N/A	N/A	N/A	N/A	17,227	74,108	39,382
Net asset value per share - Class A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 11.78	\$ 8.45	\$ 10.94
Net assets - Class I	\$ 844,712	\$ 2,305,357	\$ 3,371,284	\$ 2,610,779	\$ 791,361	\$ 306,613	\$ 253,262
Shares outstanding - Class I	102,467	235,099	319,565	256,548	66,036	36,205	22,916
Net asset value per share - Class I	\$ 8.24	\$ 9.81	\$ 10.55	\$ 10.18	\$ 11.98	\$ 8.47	\$ 11.05
Investments - unaffiliated, at cost	\$ 943,286	\$ 1,945,342	\$ 3,239,105	\$ 2,565,771	\$ 896,691	\$ 882,178	\$ 674,143
Investments - affiliated, at cost	11,652	9,355	25,794	57,925	192,660	35,475	16,513
Purchased options, at cost	—	—	—	—	456	—	—
Foreign currency cost	1,235	985	—	—	1,076	1,239	—
Proceeds from securities sold short	—	—	—	—	202,925	—	—
Premiums from written options	—	—	—	—	500	—	—
Securities on loan included in							
Investments - unaffiliated, at value	4,122	23,149	45,699	105,981	5	17,350	45,209

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JNL Series Trust

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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	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
Assets							
Investments - unaffiliated, at value	\$ 1,503,541	\$ 2,290,843	\$ 1,757,935	\$ 422,549	\$ 374,188	\$ 18,797	\$ 383,386
Investments - affiliated, at value	32,912	50,701	38,588	16,397	2,074	221	9,233
Forward foreign currency contracts	—	—	—	—	—	73	—
Cash	607	12	243	111	59	—	89
Foreign currency	—	—	—	—	—	17	—
Receivable from:							
Investment securities sold	4,393	6,940	388	4,009	—	—	—
Fund shares sold	268	1,059	1,202	115	108	—	25
Dividends and interest	1,840	646	1,226	375	354	17	707
Adviser	—	—	—	—	53	—	—
Administrator	—	—	—	—	19	—	—
Deposits with brokers and counterparties	—	—	—	—	120	—	389
Other assets	—	1	1	—	—	—	—
Total assets	1,543,561	2,350,202	1,799,583	443,556	376,975	19,125	393,829
Liabilities							
Forward foreign currency contracts	—	—	—	—	—	66	—
Variation margin on futures/futures options contracts	—	—	—	—	4	—	21
Deferred foreign capital gains tax liability	—	—	—	—	—	14	—
Payable to affiliates	3	—	—	—	—	2	—
Payable for:							
Investment securities purchased	2,595	3,137	896	3,092	492	—	—
Return of securities loaned	4,058	13,904	2,204	5,390	32	—	—
Fund shares redeemed	916	1,330	1,452	152	77	2	175
Advisory fees	801	1,081	981	191	63	10	133
Administrative fees	192	192	148	54	31	2	50
12b-1 fees (Class A)	20	82	53	—	—	1	16
Board of trustee fees	45	122	98	3	4	—	23
Chief compliance officer fees	1	2	2	—	—	—	—
Other expenses	—	2	1	—	18	2	—
Total liabilities	8,631	19,852	5,835	8,882	721	99	418
Net assets	\$ 1,534,930	\$ 2,330,350	\$ 1,793,748	\$ 434,674	\$ 376,254	\$ 19,026	\$ 393,411
Net assets consist of:							
Paid-in capital(a)	\$ 1,366,308	\$ 2,099,855	\$ 1,567,716	\$ 360,097	\$ 287,455	\$ 16,861	\$ 348,030
Total distributable earnings (loss)(a)	168,622	230,495	226,032	74,577	88,799	2,165	45,381
Net assets	\$ 1,534,930	\$ 2,330,350	\$ 1,793,748	\$ 434,674	\$ 376,254	\$ 19,026	\$ 393,411
Net assets - Class A	\$ 479,354	\$ 1,975,439	\$ 1,293,833	\$ 1	\$ N/A	\$ 18,384	\$ 386,324
Shares outstanding - Class A	25,300	51,045	65,790	—	N/A	1,702	26,194
Net asset value per share - Class A	\$ 18.95	\$ 38.70	\$ 19.67	\$ 12.00	\$ N/A	\$ 10.80	\$ 14.75
Net assets - Class I	\$ 1,055,576	\$ 354,911	\$ 499,915	\$ 434,673	\$ 376,254	\$ 642	\$ 7,087
Shares outstanding - Class I	54,834	8,583	25,012	36,068	17,858	59	474
Net asset value per share - Class I	\$ 19.25	\$ 41.35	\$ 19.99	\$ 12.05	\$ 21.07	\$ 10.86	\$ 14.95
Investments - unaffiliated, at cost	\$ 1,334,919	\$ 2,060,348	\$ 1,531,904	\$ 347,975	\$ 285,451	\$ 16,625	\$ 338,297
Investments - affiliated, at cost	32,912	50,701	38,588	16,397	2,028	221	9,233
Foreign currency cost	—	—	—	—	—	16	—
Securities on loan included in							
Investments - unaffiliated, at value	3,933	59,218	15,722	5,261	30	1	981

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JNL Series Trust

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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
Assets							
Investments - unaffiliated, at value	\$ 748,407	\$ 94,489	\$ 2,368,270	\$ 1,008,211	\$ 4,368,874	\$ 1,865,763	\$ 1,589,438
Investments - affiliated, at value	9,002	1,536	448,534	43,404	10,922	21,025	27,142
Purchased options, at value	—	—	20,061	—	—	—	—
Forward foreign currency contracts	—	—	5,634	—	—	2	—
Variation margin on futures/futures options contracts	—	—	1,346	—	—	—	—
Variation margin on swap agreements	—	—	1,132	—	—	—	—
OTC swap agreements	—	—	2,088	—	—	—	—
OTC swap premiums paid	—	—	335	—	—	—	—
Cash	—	—	—	164	813	—	28
Cash collateral segregated for short sales	—	—	12,038	—	—	—	—
Foreign currency	—	—	9,127	—	—	—	—
Receivable from:							
Investment securities sold	443	162	86,558	186	—	2,787	—
Fund shares sold	520	346	1,036	415	987	534	273
Dividends and interest	354	5	11,755	1,402	304	4,519	273
Adviser	—	—	—	—	118	—	1
Deposits with brokers and counterparties	—	—	41,367	—	—	—	—
Other assets	—	—	3	—	2	1	—
Total assets	758,726	96,538	3,009,284	1,053,782	4,382,020	1,894,631	1,617,155
Liabilities							
Cash overdraft	—	—	13,015	—	—	—	—
Securities sold short, at value	—	—	5,504	—	—	—	—
Written options, at value	—	—	4,929	—	—	—	—
Forward foreign currency contracts	—	—	2,617	—	—	1	—
Variation margin on futures/futures options contracts	—	—	2,519	—	—	—	—
Variation margin on swap agreements	—	—	996	—	—	—	—
OTC swap agreements	—	—	5,443	—	—	—	—
OTC swap premiums received	—	—	2	—	—	—	—
Deferred foreign capital gains tax liability	—	—	67	—	—	—	—
Payable to affiliates	—	—	952	9	54	—	—
Payable for:							
Investment securities purchased	565	322	113,707	—	—	2,377	—
Deposits from counterparties	—	—	6,117	—	—	—	—
Return of securities loaned	—	414	36,174	28,518	—	—	—
Fund shares redeemed	1,039	281	1,257	607	1,997	1,361	547
Advisory fees	336	39	1,359	463	1,693	807	651
Administrative fees	95	12	353	132	354	236	203
12b-1 fees (Class A)	30	—	115	37	147	32	27
Board of trustee fees	20	1	194	77	224	83	32
Chief compliance officer fees	1	—	2	1	4	2	1
Other expenses	11	—	303	1	3	1	1
Total liabilities	2,097	1,069	195,625	29,845	4,476	4,900	1,462
Net assets	\$ 756,629	\$ 95,469	\$ 2,813,659	\$ 1,023,937	\$ 4,377,544	\$ 1,889,731	\$ 1,615,693
Net assets consist of:							
Paid-in capital(a)	\$ 1,241,717	\$ 111,037	\$ 2,645,186	\$ 1,046,355	\$ 2,824,388	\$ 1,558,488	\$ 1,092,009
Total distributable earnings (loss)(a)	(485,088)	(15,568)	168,473	(22,418)	1,553,156	331,243	523,684
Net assets	\$ 756,629	\$ 95,469	\$ 2,813,659	\$ 1,023,937	\$ 4,377,544	\$ 1,889,731	\$ 1,615,693
Net assets - Class A	\$ 736,915	\$ 8,737	\$ 2,793,033	\$ 901,458	\$ 3,573,764	\$ 789,894	\$ 659,013
Shares outstanding - Class A	62,756	1,525	170,149	70,178	51,256	41,177	29,951
Net asset value per share - Class A	\$ 11.74	\$ 5.73	\$ 16.42	\$ 12.85	\$ 69.72	\$ 19.18	\$ 22.00
Net assets - Class I	\$ 19,714	\$ 86,732	\$ 20,626	\$ 122,479	\$ 803,780	\$ 1,099,837	\$ 956,680
Shares outstanding - Class I	1,657	15,005	1,227	9,316	10,880	55,553	42,697
Net asset value per share - Class I	\$ 11.90	\$ 5.78	\$ 16.81	\$ 13.15	\$ 73.87	\$ 19.80	\$ 22.41
Investments - unaffiliated, at cost	\$ 1,050,182	\$ 110,057	\$ 2,213,885	\$ 1,030,649	\$ 2,815,725	\$ 1,684,573	\$ 1,065,754
Investments - affiliated, at cost	9,002	1,536	450,403	43,404	10,922	21,025	27,142
Purchased options, at cost	—	—	16,927	—	—	—	—
Foreign currency cost	—	—	9,108	—	—	—	—
Proceeds from securities sold short	—	—	4,610	—	—	—	—
Premiums from written options	—	—	5,455	—	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	—	818	44,150	52,572	132	18,977	—

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JNL Series Trust

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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
Assets							
Investments - unaffiliated, at value	\$ 304,301	\$ 1,351,915	\$ 595,681	\$ 2,917,997	\$ 547,704	\$ 1,822,449	\$ 2,124,739
Investments - affiliated, at value	3,831	4,143	17,675	412,001	5,757	78,801	80,023
OTC swap agreements	—	—	—	—	—	115,497	—
Cash	2	599	314	1,715	75	10,594	256
Foreign currency	921	—	—	70	—	—	—
Receivable from:							
Investment securities sold	—	5	24	10,942	—	9,083	—
Fund shares sold	227	183	666	965	76	1,028	583
Dividends and interest	644	1,075	399	19,634	8,598	13,344	11,003
Administrator	1	4	1	—	—	—	—
Deposits with brokers and counterparties	—	—	—	—	—	140,806	—
Other assets	—	1	—	1	—	1	1
Total assets	309,927	1,357,925	614,760	3,363,325	562,210	2,191,603	2,216,605
Liabilities							
OTC swap agreements	—	—	—	—	—	985	—
Payable for:							
Investment securities purchased	—	—	14,016	220,876	—	2,106	—
Deposits from counterparties	—	—	—	—	—	140,806	—
Return of securities loaned	3,178	746	2,391	116,615	4,487	—	62,944
Fund shares redeemed	109	896	222	1,122	297	758	1,225
Advisory fees	114	446	251	938	291	942	769
Administrative fees	38	113	71	253	70	255	182
12b-1 fees (Class A)	12	52	24	75	5	73	31
Board of trustee fees	4	59	9	320	52	63	106
Chief compliance officer fees	—	1	—	3	1	2	2
Other expenses	—	1	—	3	—	1	1
Total liabilities	3,455	2,314	16,984	340,205	5,203	145,991	65,260
Net assets	\$ 306,472	\$ 1,355,611	\$ 597,776	\$ 3,023,120	\$ 557,007	\$ 2,045,612	\$ 2,151,345
Net assets consist of:							
Paid-in capital(a)	\$ 293,840	\$ 839,518	\$ 561,139	\$ 3,188,508	\$ 613,708	\$ 1,994,836	\$ 2,356,697
Total distributable earnings (loss)(a)	12,632	516,093	36,637	(165,388)	(56,701)	50,776	(205,352)
Net assets	\$ 306,472	\$ 1,355,611	\$ 597,776	\$ 3,023,120	\$ 557,007	\$ 2,045,612	\$ 2,151,345
Net assets - Class A	\$ 288,098	\$ 1,254,827	\$ 574,349	\$ 1,837,085	\$ 127,281	\$ 1,763,845	\$ 747,890
Shares outstanding - Class A	25,650	51,822	47,835	144,985	11,138	76,526	71,013
Net asset value per share - Class A	\$ 11.23	\$ 24.21	\$ 12.01	\$ 12.67	\$ 11.43	\$ 23.05	\$ 10.53
Net assets - Class I	\$ 18,374	\$ 100,784	\$ 23,427	\$ 1,186,035	\$ 429,726	\$ 281,767	\$ 1,403,455
Shares outstanding - Class I	1,626	3,854	1,923	85,570	37,703	12,020	131,415
Net asset value per share - Class I	\$ 11.30	\$ 26.15	\$ 12.18	\$ 13.86	\$ 11.40	\$ 23.44	\$ 10.68
Investments - unaffiliated, at cost	\$ 281,296	\$ 835,822	\$ 559,044	\$ 3,083,327	\$ 604,405	\$ 1,886,184	\$ 2,330,091
Investments - affiliated, at cost	3,831	4,143	17,675	412,001	5,757	78,801	80,023
Foreign currency cost	917	—	—	68	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	10,399	3,651	9,235	113,959	4,425	—	140,706

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JNL Series Trust

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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	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
Assets							
Investments - unaffiliated, at value	\$ 1,636,996	\$ 749,340	\$ 1,488,216	\$ 5,062,656	\$ 839,896	\$ 776,717	\$ 207,152
Investments - affiliated, at value	33,560	8,455	74,254	15,336	15,992	19,944	3,302
Purchased options, at value	377	—	—	—	—	—	—
Variation margin on futures/futures options contracts	119	—	—	—	—	—	—
Variation margin on swap agreements	14	—	—	—	—	—	—
OTC swap agreements	18	—	—	—	—	—	—
OTC swap premiums paid	730	—	—	—	—	—	—
Cash	8,376	151	1,047	337	396	287	178
Foreign currency	9	317	—	—	3,541	1	—
Receivable from:							
Investment securities sold	62,082	921	—	—	344	1,202	1,026
Fund shares sold	773	195	287	762	384	261	179
Dividends and interest	13,439	2,042	16,594	8,712	3,615	2,121	903
Adviser	—	9	13	—	21	24	—
Deposits with brokers and counterparties	952	—	1,841	—	—	—	—
Other assets	1	—	—	2	211	—	—
Total assets	1,757,446	761,430	1,582,252	5,087,805	864,400	800,557	212,740
Liabilities							
Forward sales commitments, at value	19,497	—	—	—	—	—	—
Written options, at value	225	—	—	—	—	—	—
Forward foreign currency contracts	—	—	—	—	—	1	—
Variation margin on futures/futures options contracts	1	—	92	—	—	—	—
Variation margin on swap agreements	16	—	—	—	—	—	—
OTC swap agreements	232	—	—	—	—	—	—
OTC swap premiums received	30	—	—	—	—	—	—
Deferred foreign capital gains tax liability	—	—	—	—	16,589	—	—
Payable to affiliates	—	34	104	—	90	—	—
Payable for:							
Investment securities purchased	156,128	3,905	—	—	11,440	386	2,013
Deposits from counterparties	6,770	—	—	—	—	—	—
Return of securities loaned	4,257	—	34,832	7	510	—	235
Fund shares redeemed	949	322	533	3,533	1,303	786	376
Advisory fees	493	446	689	1,070	622	452	113
Administrative fees	131	96	129	605	104	99	26
12b-1 fees (Class A)	33	23	63	208	15	19	4
Board of trustee fees	95	51	148	364	19	54	5
Chief compliance officer fees	1	1	2	5	1	1	—
Other expenses	1	1	1	5	42	—	—
Total liabilities	188,859	4,879	36,593	5,797	30,735	1,798	2,772
Net assets	\$ 1,568,587	\$ 756,551	\$ 1,545,659	\$ 5,082,008	\$ 833,665	\$ 798,759	\$ 209,968
Net assets consist of:							
Paid-in capital(a)	\$ 1,656,290	\$ 758,604	\$ 1,525,130	\$ 4,719,882	\$ 711,121	\$ 682,726	\$ 228,534
Total distributable earnings (loss)(a)	(87,703)	(2,053)	20,529	362,126	122,544	116,033	(18,566)
Net assets	\$ 1,568,587	\$ 756,551	\$ 1,545,659	\$ 5,082,008	\$ 833,665	\$ 798,759	\$ 209,968
Net assets - Class A	\$ 792,977	\$ 564,121	\$ 1,537,339	\$ 5,050,741	\$ 365,328	\$ 452,245	\$ 105,420
Shares outstanding - Class A	66,422	32,786	101,128	146,319	25,864	33,798	11,044
Net asset value per share - Class A	\$ 11.94	\$ 17.21	\$ 15.20	\$ 34.52	\$ 14.12	\$ 13.38	\$ 9.55
Net assets - Class I	\$ 775,610	\$ 192,430	\$ 8,320	\$ 31,267	\$ 468,337	\$ 346,514	\$ 104,548
Shares outstanding - Class I	63,026	10,962	564	889	32,547	25,859	10,842
Net asset value per share - Class I	\$ 12.31	\$ 17.55	\$ 14.74	\$ 35.17	\$ 14.39	\$ 13.40	\$ 9.64
Investments - unaffiliated, at cost	\$ 1,725,955	\$ 751,403	\$ 1,471,237	\$ 4,700,530	\$ 701,121	\$ 683,044	\$ 195,815
Investments - affiliated, at cost	33,560	8,455	74,254	15,336	15,992	19,944	3,302
Purchased options, at cost	464	—	—	—	—	—	—
Foreign currency cost	9	312	—	—	3,541	1	—
Proceeds from forward sales commitments	19,298	—	—	—	—	—	—
Premiums from written options	268	—	—	—	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	5,576	—	42,986	6	537	—	752

(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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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
Assets							
Investments - unaffiliated, at value	\$ 998,329	\$ 1,667,346	\$ 1,644,218	\$ 973,785	\$ 873,270	\$ 3,205,938	\$ 1,524,798
Investments - affiliated, at value	36,292	8,743	59,537	51,020	15,136	37,367	55,867
Purchased options, at value	—	—	—	—	7,208	—	—
Forward foreign currency contracts	—	—	—	701	—	—	—
Variation margin on futures/futures options contracts	—	—	—	123	49	—	—
Cash	552	33	157	901	314	1,409	401
Foreign currency	1	501	—	1,194	—	—	—
Receivable from:							
Investment securities sold	2,123	—	3,278	4,998	53,224	—	—
Fund shares sold	145	862	564	238	512	1,502	584
Dividends and interest	2,626	2,926	599	7,389	1,043	802	7,058
Adviser	—	—	28	—	—	—	—
Deposits with brokers and counterparties	—	—	—	1,004	943	—	—
Other assets	—	—	1	—	—	1	—
Total assets	1,040,068	1,680,411	1,708,382	1,041,353	951,699	3,247,019	1,588,708
Liabilities							
Written options, at value	—	—	—	—	7,519	—	—
Forward foreign currency contracts	—	—	—	146	—	—	—
Variation margin on futures/futures options contracts	—	—	—	463	92	—	—
Deferred foreign capital gains tax liability	—	7,504	—	92	—	—	—
Payable to affiliates	205	861	—	338	—	—	—
Payable for:							
Investment securities purchased	2,935	—	1,855	5,408	58,431	476	—
Return of securities loaned	—	241	—	29,407	—	—	—
Fund shares redeemed	791	1,199	1,143	420	775	1,422	954
Advisory fees	454	693	907	504	375	1,311	374
Administrative fees	130	208	140	126	113	267	134
12b-1 fees (Class A)	16	58	70	41	32	120	38
Board of trustee fees	26	142	88	131	16	122	116
Chief compliance officer fees	1	2	2	1	1	3	1
Other expenses	1	20	1	21	—	3	1
Total liabilities	4,559	10,928	4,206	37,098	67,354	3,724	1,618
Net assets	\$ 1,035,509	\$ 1,669,483	\$ 1,704,176	\$ 1,004,255	\$ 884,345	\$ 3,243,295	\$ 1,587,090
Net assets consist of:							
Paid-in capital(a)	\$ 905,936	\$ 920,607	\$ 1,440,307	\$ 985,900	\$ 719,635	\$ 2,648,165	\$ 1,725,992
Total distributable earnings (loss)(a)	129,573	748,876	263,869	18,355	164,710	595,130	(138,902)
Net assets	\$ 1,035,509	\$ 1,669,483	\$ 1,704,176	\$ 1,004,255	\$ 884,345	\$ 3,243,295	\$ 1,587,090
Net assets - Class A	\$ 377,660	\$ 1,412,660	\$ 1,682,094	\$ 1,001,003	\$ 766,593	\$ 2,921,347	\$ 923,496
Shares outstanding - Class A	25,829	55,778	51,520	72,826	53,910	47,853	70,903
Net asset value per share - Class A	\$ 14.62	\$ 25.33	\$ 32.65	\$ 13.75	\$ 14.22	\$ 61.05	\$ 13.02
Net assets - Class I	\$ 657,849	\$ 256,823	\$ 22,082	\$ 3,252	\$ 117,752	\$ 321,948	\$ 663,594
Shares outstanding - Class I	44,165	9,829	640	233	8,187	5,045	47,715
Net asset value per share - Class I	\$ 14.90	\$ 26.13	\$ 34.52	\$ 13.98	\$ 14.38	\$ 63.82	\$ 13.91
Investments - unaffiliated, at cost	\$ 868,770	\$ 911,128	\$ 1,380,349	\$ 963,098	\$ 708,292	\$ 2,610,808	\$ 1,663,701
Investments - affiliated, at cost	36,292	8,743	59,537	51,020	15,136	37,367	55,867
Purchased options, at cost	—	—	—	—	7,430	—	—
Foreign currency cost	1	499	—	1,161	—	—	—
Premiums from written options	—	—	—	—	7,462	—	—
Securities on loan included in							
Investments - unaffiliated, at value	—	16,490	2,780	29,711	—	—	—

(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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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
Assets							
Investments - unaffiliated, at value	\$ 1,609,078	\$ 483,322	\$ 700,684	\$ 729,173	\$ 531,580	\$ 1,567,401	\$ 386,905
Investments - affiliated, at value	17,600	13,904	5,624	8,395	3,403	9,607	3,292
Variation margin on futures/futures options contracts	—	—	—	150	—	6	7
Cash	760	5	—	918	2	106	10
Foreign currency	39	—	—	—	—	—	—
Receivable from:							
Investment securities sold	—	174	—	—	—	—	—
Fund shares sold	546	55	546	1,487	1,800	1,319	527
Dividends and interest	2,178	614	2,278	6,725	123	500	1,932
Administrator	—	—	—	—	—	1	—
Deposits with brokers and counterparties	—	—	—	1,341	202	252	225
Total assets	1,630,201	498,074	709,132	748,189	537,110	1,579,192	392,898
Liabilities							
Variation margin on futures/futures options contracts	—	—	—	52	16	20	—
Payable for:							
Investment securities purchased	851	102	—	1,732	—	—	—
Return of securities loaned	—	—	—	2,985	549	7,689	138
Fund shares redeemed	887	433	352	157	389	770	233
Advisory fees	655	269	323	222	84	235	64
Administrative fees	136	62	88	95	66	198	50
12b-1 fees (Class A)	39	5	18	17	22	64	16
Board of trustee fees	93	10	68	11	11	60	6
Chief compliance officer fees	1	—	1	1	—	2	—
Other expenses	1	—	—	—	6	20	4
Total liabilities	2,663	881	850	5,272	1,143	9,058	511
Net assets	\$ 1,627,538	\$ 497,193	\$ 708,282	\$ 742,917	\$ 535,967	\$ 1,570,134	\$ 392,387
Net assets consist of:							
Paid-in capital(a)	\$ 1,291,209	\$ 453,389	\$ 566,605	\$ 754,818	\$ 465,609	\$ 1,193,578	\$ 398,209
Total distributable earnings (loss)(a)	336,329	43,804	141,677	(11,901)	70,358	376,556	(5,822)
Net assets	\$ 1,627,538	\$ 497,193	\$ 708,282	\$ 742,917	\$ 535,967	\$ 1,570,134	\$ 392,387
Net assets - Class A	\$ 951,432	\$ 127,476	\$ 429,939	\$ 415,444	\$ 526,757	\$ 1,552,851	\$ 383,259
Shares outstanding - Class A	59,082	8,263	27,608	41,127	27,923	38,167	24,900
Net asset value per share - Class A	\$ 16.10	\$ 15.43	\$ 15.57	\$ 10.10	\$ 18.86	\$ 40.69	\$ 15.39
Net assets - Class I	\$ 676,106	\$ 369,717	\$ 278,343	\$ 327,473	\$ 9,210	\$ 17,283	\$ 9,128
Shares outstanding - Class I	40,943	23,864	17,622	32,237	516	409	581
Net asset value per share - Class I	\$ 16.51	\$ 15.49	\$ 15.79	\$ 10.16	\$ 17.86	\$ 42.22	\$ 15.72
Investments - unaffiliated, at cost	\$ 1,272,750	\$ 424,622	\$ 550,500	\$ 732,395	\$ 461,298	\$ 1,190,802	\$ 392,821
Investments - affiliated, at cost	17,600	13,904	5,624	8,395	3,403	9,607	3,292
Foreign currency cost	37	—	—	—	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	—	—	13,253	4,696	522	12,622	1,208

(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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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
Assets							
Investments - unaffiliated, at value	\$ 1,275,132	\$ 1,955,796	\$ 1,261,797	\$ 3,320,523	\$ 223,676	\$ 5,652,702	\$ 177,862
Investments - affiliated, at value	11,221	5,826	17,724	740	1,585	13,321	506
Variation margin on futures/futures options contracts	—	2	—	10	—	20	1
Cash	248	1,143	252	—	21	1,385	37
Receivable from:							
Investment securities sold	—	5,957	—	11,239	—	—	—
Fund shares sold	374	695	1,484	740	355	1,796	469
Dividends and interest	501	728	1,238	2,449	259	877	204
Administrator	1	1	1	1	—	4	—
Deposits with brokers and counterparties	606	1,369	459	710	114	984	94
Other assets	—	1	—	1	—	2	—
Total assets	1,288,083	1,971,518	1,282,955	3,336,413	226,010	5,671,091	179,173
Liabilities							
Cash overdraft	—	—	—	4,496	—	—	—
Variation margin on futures/futures options contracts	6	27	24	2	2	51	4
Payable for:							
Return of securities loaned	—	852	777	740	399	4,283	59
Fund shares redeemed	1,247	4,637	1,068	2,875	362	4,871	1,192
Advisory fees	193	298	191	480	37	786	31
Administrative fees	161	254	160	412	28	664	22
12b-1 fees (Class A)	52	81	52	135	9	230	7
Board of trustee fees	60	101	61	162	3	144	3
Chief compliance officer fees	1	2	1	3	—	5	—
Other expenses	58	27	16	44	4	71	2
Total liabilities	1,778	6,279	2,350	9,349	844	11,105	1,320
Net assets	\$ 1,286,305	\$ 1,965,239	\$ 1,280,605	\$ 3,327,064	\$ 225,166	\$ 5,659,986	\$ 177,853
Net assets consist of:							
Paid-in capital(a)	\$ 782,747	\$ 1,649,953	\$ 1,081,610	\$ 2,026,590	\$ 198,282	\$ 3,103,671	\$ 168,929
Total distributable earnings (loss)(a)	503,558	315,286	198,995	1,300,474	26,884	2,556,315	8,924
Net assets	\$ 1,286,305	\$ 1,965,239	\$ 1,280,605	\$ 3,327,064	\$ 225,166	\$ 5,659,986	\$ 177,853
Net assets - Class A	\$ 1,260,234	\$ 1,938,729	\$ 1,260,130	\$ 3,291,512	\$ 219,737	\$ 5,572,091	\$ 173,262
Shares outstanding - Class A	27,267	54,251	65,985	76,420	12,294	120,995	10,579
Net asset value per share - Class A	\$ 46.22	\$ 35.74	\$ 19.10	\$ 43.07	\$ 17.87	\$ 46.05	\$ 16.38
Net assets - Class I	\$ 26,071	\$ 26,510	\$ 20,475	\$ 35,552	\$ 5,429	\$ 87,895	\$ 4,591
Shares outstanding - Class I	552	717	1,050	807	297	1,837	274
Net asset value per share - Class I	\$ 47.25	\$ 37.00	\$ 19.50	\$ 44.07	\$ 18.26	\$ 47.86	\$ 16.73
Investments - unaffiliated, at cost	\$ 771,975	\$ 1,640,389	\$ 1,063,457	\$ 2,020,054	\$ 196,821	\$ 3,096,408	\$ 168,962
Investments - affiliated, at cost	11,221	5,826	17,179	740	1,585	13,321	506
Securities on loan included in							
Investments - unaffiliated, at value	—	14,547	8,825	8,260	482	13,898	271

(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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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
Assets							
Investments - unaffiliated, at value	\$ 7,186,226	\$ 187,829	\$ 13,583,347	\$ 4,969,383	\$ 397,726	\$ 398,189	\$ 1,917,307
Investments - affiliated, at value	87,368	1,780	167,085	12,867	1,203	4,748	24,710
Forward foreign currency contracts	—	—	—	—	—	7	—
Variation margin on futures/futures options contracts	—	1	—	15	—	2	—
Cash	1,923	224	20,575	779	90	180	1,036
Foreign currency	—	—	—	—	—	217	—
Receivable from:							
Investment securities sold	—	—	—	22,633	—	—	4,329
Fund shares sold	7,823	600	7,389	268	192	255	766
Dividends and interest	7,280	995	12,467	4,726	631	641	3,594
Administrator	5	—	—	—	—	—	—
Securities Lending Agent	—	—	—	1,657	—	—	—
Deposits with brokers and counterparties	3,669	107	2,982	1,895	203	265	—
Other assets	2	—	4	1	—	—	1
Total assets	7,294,296	191,536	13,793,849	5,014,224	400,045	404,504	1,951,743
Liabilities							
Variation margin on futures/futures options contracts	278	16	172	149	3	10	—
Payable to affiliates	—	—	—	—	—	57	54
Payable for:							
Investment securities purchased	—	160	—	—	—	—	4,402
Return of securities loaned	28,965	1,675	621,837	5,365	16	635	—
Fund shares redeemed	2,650	135	7,773	2,354	495	323	1,347
Advisory fees	982	32	1,122	650	65	64	886
Administrative fees	834	23	1,014	596	51	50	162
12b-1 fees (Class A)	294	7	541	203	16	16	78
Board of trustee fees	150	5	449	625	10	43	133
Chief compliance officer fees	6	—	12	4	—	—	2
Other expenses	588	2	634	64	4	5	1
Total liabilities	34,747	2,055	633,554	10,010	660	1,203	7,065
Net assets	\$ 7,259,549	\$ 189,481	\$ 13,160,295	\$ 5,004,214	\$ 399,385	\$ 403,301	\$ 1,944,678
Net assets consist of:							
Paid-in capital(a)	\$ 4,788,927	\$ 210,807	\$ 6,442,185	\$ 4,478,342	\$ 453,822	\$ 260,799	\$ 1,537,855
Total distributable earnings (loss)(a)	2,470,622	(21,326)	6,718,110	525,872	(54,437)	142,502	406,823
Net assets	\$ 7,259,549	\$ 189,481	\$ 13,160,295	\$ 5,004,214	\$ 399,385	\$ 403,301	\$ 1,944,678
Net assets - Class A	\$ 7,130,051	\$ 177,753	\$ 13,151,310	\$ 4,934,182	\$ 390,888	\$ 392,947	\$ 1,895,682
Shares outstanding - Class A	117,704	13,308	352,114	247,640	22,515	10,518	103,789
Net asset value per share - Class A	\$ 60.58	\$ 13.36	\$ 37.35	\$ 19.92	\$ 17.36	\$ 37.36	\$ 18.26
Net assets - Class I	\$ 129,498	\$ 11,728	\$ 8,985	\$ 70,032	\$ 8,497	\$ 10,354	\$ 48,996
Shares outstanding - Class I	3,198	863	231	3,446	480	274	2,624
Net asset value per share - Class I	\$ 40.49	\$ 13.60	\$ 38.84	\$ 20.32	\$ 17.71	\$ 37.82	\$ 18.67
Investments - unaffiliated, at cost	\$ 4,717,710	\$ 209,156	\$ 6,869,708	\$ 4,443,956	\$ 452,175	\$ 255,766	\$ 1,510,484
Investments - affiliated, at cost	87,368	1,780	164,350	12,599	1,203	4,748	24,710
Foreign currency cost	—	—	—	—	—	215	—
Securities on loan included in							
Investments - unaffiliated, at value	30,528	1,611	602,431	11,830	1,615	2,719	—

(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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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
Assets							
Investments - unaffiliated, at value	\$ 14,695	\$ 313,227	\$ 1,363,255	\$ 99,569	\$ 25,767	\$ 794,232	\$ 1,853,303
Investments - affiliated, at value	348	1,914	26,223	12,749	6,335	6,126	52,750
Forward foreign currency contracts	—	—	—	—	—	542	—
Variation margin on futures/futures options contracts	—	1	—	937	—	306	—
Variation margin on swap agreements	—	—	—	—	—	18	—
OTC swap agreements	—	—	—	—	—	11	—
Cash	8	45	134	23	—	343	169
Foreign currency	1	—	—	—	—	704	—
Receivable from:							
Investment securities sold	10	—	—	—	—	7,184	—
Fund shares sold	30	187	2,013	195	18	347	1,365
Dividends and interest	47	397	1,928	654	124	6,434	4,203
Adviser	—	—	—	—	—	—	16
Deposits with brokers and counterparties	—	110	578	8,721	2,160	4,420	—
Other assets	—	—	—	—	—	—	1
Total assets	15,139	315,881	1,394,131	122,848	34,404	820,667	1,911,807
Liabilities							
Forward foreign currency contracts	—	—	—	—	—	1,730	—
Variation margin on futures/futures options contracts	—	4	28	2,027	208	75	—
Variation margin on swap agreements	—	—	—	—	—	15	—
Deferred foreign capital gains tax liability	—	—	—	—	—	2	—
Payable for:							
Investment securities purchased	20	210	—	—	3,245	115,554	8,218
Return of securities loaned	344	83	—	—	—	3,642	—
Fund shares redeemed	—	44	1,148	181	1	462	1,678
Advisory fees	2	66	222	52	18	285	678
Administrative fees	2	39	172	17	4	88	238
12b-1 fees (Class A)	—	12	36	2	1	25	72
Board of trustee fees	—	4	25	5	—	37	22
Chief compliance officer fees	—	—	1	—	—	1	2
Other expenses	2	4	344	—	—	2	2
Total liabilities	370	466	1,976	2,284	3,477	121,918	10,910
Net assets	\$ 14,769	\$ 315,415	\$ 1,392,155	\$ 120,564	\$ 30,927	\$ 698,749	\$ 1,900,897
Net assets consist of:							
Paid-in capital(a)	\$ 15,177	\$ 288,557	\$ 1,183,782	\$ 119,604	\$ 30,032	\$ 729,094	\$ 1,742,605
Total distributable earnings (loss)(a)	(408)	26,858	208,373	960	895	(30,345)	158,292
Net assets	\$ 14,769	\$ 315,415	\$ 1,392,155	\$ 120,564	\$ 30,927	\$ 698,749	\$ 1,900,897
Net assets - Class A	\$ 9,134	\$ 301,052	\$ 881,798	\$ 41,146	\$ 30,926	\$ 618,751	\$ 1,738,567
Shares outstanding - Class A	817	13,764	70,628	2,606	2,946	51,052	60,714
Net asset value per share - Class A	\$ 11.18	\$ 21.87	\$ 12.49	\$ 15.79	\$ 10.50	\$ 12.12	\$ 28.64
Net assets - Class I	\$ 5,635	\$ 14,363	\$ 510,357	\$ 79,418	\$ 1	\$ 79,998	\$ 162,330
Shares outstanding - Class I	500	644	40,299	4,967	—	6,468	5,570
Net asset value per share - Class I	\$ 11.28	\$ 22.30	\$ 12.66	\$ 15.99	\$ 10.56	\$ 12.37	\$ 29.14
Investments - unaffiliated, at cost	\$ 12,143	\$ 286,481	\$ 1,259,162	\$ 99,405	\$ 25,755	\$ 816,994	\$ 1,695,010
Investments - affiliated, at cost	348	1,827	23,707	12,749	6,335	6,126	52,750
Foreign currency cost	1	—	—	—	—	703	—
Securities on loan included in							
Investments - unaffiliated, at value	323	127	—	—	—	4,749	—

(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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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
Assets							
Investments - unaffiliated, at value	\$ 2,251,685	\$ 962,893	\$ 1,629,156	\$ 1,169,257	\$ 1,314,575	\$ 1,639,214	\$ 426,235
Investments - affiliated, at value	5,387	4,926	302	38,593	121,193	9,210	4,268
Forward foreign currency contracts	2,802	472	20	—	—	—	—
Variation margin on futures/futures options contracts	385	16	1,393	—	—	105	3
Variation margin on swap agreements	2,084	362	1,887	—	—	—	—
OTC swap agreements	2,843	163	3,938	—	—	—	—
OTC swap premiums paid	2,366	7	—	—	—	—	—
Cash	2,181	1,371	1,913	22,973	3,680	55	132
Foreign currency	3,774	1,340	4,040	—	—	—	—
Receivable from:							
Investment securities sold	795,370	132,887	229,262	10,719	3,119	59,300	—
Fund shares sold	881	250	593	2,549	329	539	320
Treasury roll transactions	—	—	728,612	—	—	—	—
Dividends and interest	9,350	9,127	5,601	7,877	21,635	13,851	708
Deposits with brokers and counterparties	24,786	8,604	11,651	—	—	4,462	109
Other assets	—	—	1	—	—	1	—
Total assets	3,103,894	1,122,418	2,618,369	1,251,968	1,464,531	1,726,737	431,775
Liabilities							
Payable for reverse repurchase agreements	16,695	—	—	—	—	—	—
Forward sales commitments, at value	18,038	—	—	—	—	—	—
Written options, at value	694	83	3,676	—	—	—	—
Forward foreign currency contracts	3,679	848	2,798	—	—	—	—
Variation margin on futures/futures options contracts	128	26	765	—	—	237	15
Variation margin on swap agreements	1,422	212	2,456	—	—	—	—
OTC swap agreements	1,703	4	286	—	—	—	—
OTC swap premiums received	3,152	134	—	—	—	—	—
Payable for:							
Investment securities purchased	1,446,593	208,784	368,957	34,779	6,373	51,347	—
Treasury roll transactions	80,161	18,887	823,795	—	—	—	—
Deposits from counterparties	25,721	4,389	10,113	—	—	—	—
Return of securities loaned	211	3,913	64	—	46,766	3,385	2,661
Interest expense and brokerage charges	51	—	—	—	—	—	—
Fund shares redeemed	496	431	585	2,644	665	973	770
Advisory fees	608	259	459	479	402	532	64
Administrative fees	189	74	119	154	118	140	53
12b-1 fees (Class A)	37	20	43	49	49	24	18
Board of trustee fees	71	33	156	79	151	69	35
Chief compliance officer fees	1	1	1	1	1	2	—
Other expenses	410	12	58	20	1	1	34
Total liabilities	1,600,060	238,110	1,214,331	38,205	54,526	56,710	3,650
Net assets	\$ 1,503,834	\$ 884,308	\$ 1,404,038	\$ 1,213,763	\$ 1,410,005	\$ 1,670,027	\$ 428,125
Net assets consist of:							
Paid-in capital(a)	\$ 1,572,469	\$ 952,768	\$ 1,460,286	\$ 1,249,334	\$ 1,418,875	\$ 1,717,167	\$ 378,376
Total distributable earnings (loss)(a)	(68,635)	(68,460)	(56,248)	(35,571)	(8,870)	(47,140)	49,749
Net assets	\$ 1,503,834	\$ 884,308	\$ 1,404,038	\$ 1,213,763	\$ 1,410,005	\$ 1,670,027	\$ 428,125
Net assets - Class A	\$ 904,665	\$ 485,483	\$ 1,043,415	\$ 1,196,582	\$ 1,203,837	\$ 588,245	\$ 422,736
Shares outstanding - Class A	80,649	40,524	92,514	97,264	78,203	46,563	48,194
Net asset value per share - Class A	\$ 11.22	\$ 11.98	\$ 11.28	\$ 12.30	\$ 15.39	\$ 12.63	\$ 8.77
Net assets - Class I	\$ 599,169	\$ 398,825	\$ 360,623	\$ 17,181	\$ 206,168	\$ 1,081,782	\$ 5,389
Shares outstanding - Class I	52,461	32,818	31,169	1,374	11,259	84,566	622
Net asset value per share - Class I	\$ 11.42	\$ 12.15	\$ 11.57	\$ 12.51	\$ 18.31	\$ 12.79	\$ 8.67
Investments - unaffiliated, at cost	\$ 2,336,807	\$ 1,033,555	\$ 1,686,834	\$ 1,204,825	\$ 1,323,447	\$ 1,690,463	\$ 376,930
Investments - affiliated, at cost	5,387	4,926	302	38,593	121,193	9,210	3,853
Foreign currency cost	3,766	1,350	5,454	—	—	—	—
Proceeds from forward sales commitments	17,695	—	—	—	—	—	—
Premiums from written options	620	72	2,534	—	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	201	4,558	62	—	58,904	3,352	9,220

(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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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
Assets							
Investments - unaffiliated, at value	\$ 2,126,052	\$ 511,806	\$ 12,473,023	\$ 9,429,166	\$ 5,262,541	\$ 1,178,362	\$ 394,522
Investments - affiliated, at value	14,679	6,865	848,142	42,064	153,904	13,836	11,799
Variation margin on futures/futures options contracts	1	7	—	—	—	240	—
OTC swap premiums paid	—	—	—	—	—	413	—
Cash	685	2,229	45,355	5,000	4,642	5,962	—
Foreign currency	17	78	506	—	—	—	—
Receivable from:							
Investment securities sold	—	1,489	3,624	12,273	548	5	4,836
Fund shares sold	1,368	133	7,970	3,541	2,361	728	50
Dividends and interest	2,727	1,892	44,004	1,441	1,967	9,295	6,416
Adviser	—	8	—	—	—	—	—
Deposits with brokers and counterparties	636	—	—	—	—	—	—
Other assets	1	—	4	3	2	1	—
Total assets	2,146,166	524,507	13,422,628	9,493,488	5,425,965	1,208,842	417,623
Liabilities							
Cash overdraft	—	—	—	—	—	—	2,723
Written options, at value	—	—	32,192	—	—	—	—
Variation margin on futures/futures options contracts	49	—	—	—	—	10	—
OTC swap agreements	—	—	—	—	—	312	—
Deferred foreign capital gains tax liability	—	20	—	—	—	—	—
Payable to affiliates	—	122	—	15	—	—	—
Payable for:							
Investment securities purchased	—	3,932	14,778	—	2,324	8,931	2,380
Deposits from counterparties	—	—	—	—	—	226	—
Return of securities loaned	1,048	1,658	3,725	—	—	71	11,799
Fund shares redeemed	2,470	140	9,804	6,680	3,922	479	149
Advisory fees	311	229	5,754	3,444	2,582	316	162
Administrative fees	269	65	1,500	741	430	102	52
12b-1 fees (Class A)	87	21	522	337	212	48	8
Board of trustee fees	403	27	226	479	294	118	32
Chief compliance officer fees	2	1	12	8	5	1	—
Other expenses	205	14	11	8	6	1	—
Total liabilities	4,844	6,229	68,524	11,712	9,775	10,615	17,305
Net assets	\$ 2,141,322	\$ 518,278	\$ 13,354,104	\$ 9,481,776	\$ 5,416,190	\$ 1,198,227	\$ 400,318
Net assets consist of:							
Paid-in capital(a)	\$ 1,839,176	\$ 472,320	\$ 11,973,248	\$ 5,931,887	\$ 3,992,644	\$ 1,222,918	\$ 419,711
Total distributable earnings (loss)(a)	302,146	45,958	1,380,856	3,549,889	1,423,546	(24,691)	(19,393)
Net assets	\$ 2,141,322	\$ 518,278	\$ 13,354,104	\$ 9,481,776	\$ 5,416,190	\$ 1,198,227	\$ 400,318
Net assets - Class A	\$ 2,118,805	\$ 514,090	\$ 12,688,769	\$ 8,171,284	\$ 5,154,807	\$ 1,162,682	\$ 189,014
Shares outstanding - Class A	103,678	30,951	510,169	115,427	70,471	110,460	16,341
Net asset value per share - Class A	\$ 20.44	\$ 16.61	\$ 24.87	\$ 70.79	\$ 73.15	\$ 10.53	\$ 11.57
Net assets - Class I	\$ 22,517	\$ 4,188	\$ 665,335	\$ 1,310,492	\$ 261,383	\$ 35,545	\$ 211,304
Shares outstanding - Class I	1,086	248	26,295	17,626	3,354	3,293	18,156
Net asset value per share - Class I	\$ 20.73	\$ 16.91	\$ 25.30	\$ 74.35	\$ 77.93	\$ 10.79	\$ 11.64
Investments - unaffiliated, at cost	\$ 1,825,007	\$ 466,048	\$ 11,102,581	\$ 5,879,279	\$ 3,838,994	\$ 1,202,848	\$ 413,915
Investments - affiliated, at cost	13,610	6,865	848,235	42,064	153,904	13,836	11,799
Foreign currency cost	17	78	505	—	—	—	—
Premiums from written options	—	—	42,654	—	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	5,906	3,598	3,646	26,756	5,484	70	18,725

(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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

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/WMC Balanced Fund
Assets							
Investments - unaffiliated, at value	\$ 4,461,770	\$ 4,847	\$ 1,520,113	\$ 77,163	\$ 361,371	\$ 806,621	\$ 8,861,132
Investments - affiliated, at value	51,706	377	8,496	—	19,606	17,197	80,203
Purchased options, at value	—	—	—	77	1	—	—
Forward foreign currency contracts	—	—	—	—	1,048	—	—
Variation margin on futures/futures options contracts	—	—	—	—	24	—	15
OTC swap agreements	—	—	—	1,480	—	—	—
Cash	6,988	—	—	—	—	—	2,545
Cash collateral segregated for short sales	—	—	—	12,602	—	—	—
Foreign currency	1	119	—	11	5,396	49	—
Receivable from:							
Investment securities sold	9,857	—	—	3,139	—	1,233	53,642
Fund shares sold	616	5	540	20	109	275	2,332
Dividends and interest	5,754	2	2,145	603	4,875	1,935	27,910
Adviser	—	—	—	—	8	—	—
Deposits with brokers and counterparties	—	—	—	1,990	2,750	—	—
Other assets	1	—	—	—	—	4	3
Total assets	4,536,693	5,350	1,531,294	97,085	395,188	827,314	9,027,782
Liabilities							
Cash overdraft	—	—	—	592	1,750	—	—
Securities sold short, at value	—	—	—	12,345	—	—	—
Written options, at value	—	—	—	1,863	—	—	—
Forward foreign currency contracts	—	—	—	95	3,152	—	—
Variation margin on futures/futures options contracts	—	—	—	—	285	—	—
OTC swap agreements	—	—	—	1,539	—	—	—
Deferred foreign capital gains tax liability	—	—	—	—	8	254	—
Payable to affiliates	103	—	—	—	—	—	11
Payable for:							
Investment securities purchased	9,120	—	—	598	—	1,348	45,852
Deposits from counterparties	—	—	—	—	24	—	—
Return of securities loaned	—	102	—	—	2,957	—	536
Dividends/interest on securities sold short	—	—	—	11	—	—	—
Fund shares redeemed	3,013	—	484	79	185	708	3,756
Advisory fees	1,766	4	850	83	170	353	2,383
Administrative fees	365	1	191	8	49	103	702
12b-1 fees (Class A)	123	—	29	3	16	25	366
Board of trustee fees	256	—	60	10	88	82	405
Chief compliance officer fees	4	—	2	—	—	1	8
Other expenses	4	—	1	—	—	11	8
Total liabilities	14,754	107	1,617	17,226	8,684	2,885	54,027
Net assets	4,521,939	5,243	1,529,677	79,859	386,504	824,429	8,973,755
Net assets consist of:							
Paid-in capital(a)	\$ 4,076,154	\$ 6,739	\$ 1,172,225	\$ 90,162	\$ 602,350	\$ 792,591	\$ 7,458,132
Total distributable earnings (loss)(a)	445,785	(1,496)	357,452	(10,303)	(215,846)	31,838	1,515,623
Net assets	4,521,939	5,243	1,529,677	79,859	386,504	824,429	8,973,755
Net assets - Class A	\$ 2,985,641	\$ 5,242	\$ 688,564	\$ 58,792	\$ 382,055	\$ 619,343	\$ 8,893,103
Shares outstanding - Class A	121,691	614	50,001	4,697	49,593	56,130	267,855
Net asset value per share - Class A	\$ 24.53	\$ 8.54	\$ 13.77	\$ 12.52	\$ 7.70	\$ 11.03	\$ 33.20
Net assets - Class I	\$ 1,536,298	\$ 1	\$ 841,113	\$ 21,067	\$ 4,449	\$ 205,086	\$ 80,652
Shares outstanding - Class I	58,902	—	60,039	1,670	566	17,237	2,316
Net asset value per share - Class I	\$ 26.08	\$ 8.58	\$ 14.01	\$ 12.62	\$ 7.86	\$ 11.90	\$ 34.82
Investments - unaffiliated, at cost	\$ 4,015,985	\$ 5,835	\$ 1,203,985	\$ 85,350	\$ 363,577	\$ 705,788	\$ 7,346,070
Investments - affiliated, at cost	51,706	377	8,496	—	19,606	17,197	80,203
Purchased options, at cost	—	—	—	822	76	—	—
Foreign currency cost	1	118	—	11	5,294	49	—
Proceeds from securities sold short	—	—	—	11,733	—	—	—
Premiums from written options	—	—	—	1,259	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	10,186	97	—	—	3,347	—	12,335

(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

Statements of Assets and Liabilities (in thousands, except net asset value per share)

December 31, 2023

	JNL/WMC Equity Income Fund	JNL/WMC Global Real Estate Fund	JNL/WMC Government Money Market Fund	JNL/WMC Value Fund
Assets				
Investments - unaffiliated, at value	\$ 1,174,217	\$ 663,664	\$ 1,976,444	\$ 1,391,853
Investments - affiliated, at value	18,649	6,369	—	6,776
Repurchase agreements, at value	—	—	938,300	—
Cash	888	472	98,229	655
Foreign currency	—	706	—	—
Receivable from:				
Investment securities sold	1,555	5,286	—	—
Fund shares sold	286	236	14,428	165
Dividends and interest	1,913	2,594	1,532	2,048
Total assets	<u>1,197,508</u>	<u>679,327</u>	<u>3,028,933</u>	<u>1,401,497</u>
Liabilities				
Foreign currency overdraft	1	—	—	—
Payable to affiliates	55	84	—	—
Payable for:				
Investment securities purchased	—	2,900	102,016	—
Return of securities loaned	—	2,596	—	—
Fund shares redeemed	1,015	493	4,411	1,363
Advisory fees	432	321	384	444
Administrative fees	150	84	248	117
12b-1 fees (Class A)	30	28	111	31
Dividends	—	—	12,060	—
Board of trustee fees	15	97	147	119
Chief compliance officer fees	1	1	3	1
Other expenses	1	—	2	2
Total liabilities	<u>1,700</u>	<u>6,604</u>	<u>119,382</u>	<u>2,077</u>
Net assets	<u>\$ 1,195,808</u>	<u>\$ 672,723</u>	<u>\$ 2,909,551</u>	<u>\$ 1,399,420</u>
Net assets consist of:				
Paid-in capital(a)	\$ 1,141,334	\$ 607,282	\$ 2,909,417	\$ 1,192,040
Total distributable earnings (loss)(a)	54,474	65,441	134	207,380
Net assets	<u>\$ 1,195,808</u>	<u>\$ 672,723</u>	<u>\$ 2,909,551</u>	<u>\$ 1,399,420</u>
Net assets - Class A	\$ 720,550	\$ 667,767	\$ 2,719,319	\$ 752,412
Shares outstanding - Class A	42,227	69,524	2,719,184	23,667
Net asset value per share - Class A	<u>\$ 17.06</u>	<u>\$ 9.60</u>	<u>\$ 1.00</u>	<u>\$ 31.79</u>
Net assets - Class I	\$ 475,258	\$ 4,956	\$ 190,232	\$ 647,008
Shares outstanding - Class I	27,304	500	190,237	19,465
Net asset value per share - Class I	<u>\$ 17.41</u>	<u>\$ 9.91</u>	<u>\$ 1.00</u>	<u>\$ 33.24</u>
Investments - unaffiliated, at cost	\$ 1,119,755	\$ 598,231	\$ 1,976,444	\$ 1,184,505
Investments - affiliated, at cost	18,649	6,369	—	6,776
Repurchase agreements, at cost	—	—	938,300	—
Foreign currency cost	—	703	—	—
Securities on loan included in				
Investments - unaffiliated, at value	—	3,691	—	—

(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
Statements of Operations (in thousands)
For the Year Ended December 31, 2023

	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)
Investment income							
Dividends received from master fund (a)	\$ 65,731	\$ 12,210	\$ 11,688	\$ —	\$ 9,653	\$ 3,091	\$ 26,508
Total investment income	<u>65,731</u>	<u>12,210</u>	<u>11,688</u>	<u>—</u>	<u>9,653</u>	<u>3,091</u>	<u>26,508</u>
Expenses							
Advisory fees	13,460	1,071	1,916	2,073	5,333	4,195	25,740
Administrative fees	2,642	268	365	345	821	645	3,982
12b-1 fees (Class A)	7,783	772	1,073	1,023	2,396	1,905	12,428
Legal fees	17	2	2	2	5	4	27
Board of trustee fees	—	—	—	10	1	10	—
Chief compliance officer fees	10	1	1	1	3	3	16
Other expenses	31	1	1	4	9	9	36
Total expenses	<u>23,943</u>	<u>2,115</u>	<u>3,358</u>	<u>3,458</u>	<u>8,568</u>	<u>6,771</u>	<u>42,229</u>
Expense waiver	(7,926)	(536)	(912)	(1,485)	(3,282)	(2,969)	(19,022)
Net expenses	<u>16,017</u>	<u>1,579</u>	<u>2,446</u>	<u>1,973</u>	<u>5,286</u>	<u>3,802</u>	<u>23,207</u>
Net investment income (loss)	<u>49,714</u>	<u>10,631</u>	<u>9,242</u>	<u>(1,973)</u>	<u>4,367</u>	<u>(711)</u>	<u>3,301</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	82	(3,269)	—	—	—	—	—
Investments - affiliated	(742)	—	2,222	(9,098)	498	(32,357)	7,873
Distributions from affiliated investment companies	101,050	—	—	—	61,580	8,006	234,167
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	—	5,661	—	—	—	—	—
Investments - affiliated	198,777	—	19,281	30,156	95,816	119,459	1,102,651
Net realized and unrealized gain (loss)	<u>299,167</u>	<u>2,392</u>	<u>21,503</u>	<u>21,058</u>	<u>157,894</u>	<u>95,108</u>	<u>1,344,691</u>
Change in net assets from operations	<u>\$ 348,881</u>	<u>\$ 13,023</u>	<u>\$ 30,745</u>	<u>\$ 19,085</u>	<u>\$ 162,261</u>	<u>\$ 94,397</u>	<u>\$ 1,347,992</u>
(a) Affiliated income	\$ 65,731	\$ —	\$ 11,688	\$ —	\$ 9,653	\$ 3,091	\$ 26,508

(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 shareholder report.

JNL Series Trust
Statements of Operations (in thousands)
For the Year Ended December 31, 2023

	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)
Investment income							
Dividends received from master fund (a)	\$ 150,345	\$ 21,817	\$ 23,222	\$ 73,548	\$ —	\$ —	\$ 63,298
Total investment income	<u>150,345</u>	<u>21,817</u>	<u>23,222</u>	<u>73,548</u>	<u>—</u>	<u>—</u>	<u>63,298</u>
Expenses							
Advisory fees	50,616	10,500	12,987	19,847	1,652	2,308	3,428
Administrative fees	8,044	1,429	1,387	3,422	1,020	1,262	3,325
12b-1 fees (Class A)	27,551	4,237	4,077	10,454	2,998	2,472	6,489
Legal fees	61	9	9	23	—	—	—
Board of trustee fees	51	25	17	29	—	—	—
Chief compliance officer fees	36	5	5	14	—	—	—
Other expenses	106	17	17	43	1	2	1
Total expenses	<u>86,465</u>	<u>16,222</u>	<u>18,499</u>	<u>33,832</u>	<u>5,671</u>	<u>6,044</u>	<u>13,243</u>
Expense waiver	(27,915)	(7,143)	(9,018)	(10,582)	(714)	(1,229)	(2,106)
Net expenses	<u>58,550</u>	<u>9,079</u>	<u>9,481</u>	<u>23,250</u>	<u>4,957</u>	<u>4,815</u>	<u>11,137</u>
Net investment income (loss)	<u>91,795</u>	<u>12,738</u>	<u>13,741</u>	<u>50,298</u>	<u>(4,957)</u>	<u>(4,815)</u>	<u>52,161</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - affiliated	31,382	(26,943)	(262)	(27,286)	(9,984)	(26,427)	(19,323)
Distributions from affiliated investment companies	483,203	—	—	32,114	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - affiliated	1,539,779	217,257	184,633	501,925	63,717	103,399	317,188
Net realized and unrealized gain (loss)	<u>2,054,364</u>	<u>190,314</u>	<u>184,371</u>	<u>506,753</u>	<u>53,733</u>	<u>76,972</u>	<u>297,865</u>
Change in net assets from operations	<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>
(a) Affiliated income	\$ 150,345	\$ 21,817	\$ 23,222	\$ 73,548	\$ —	\$ —	\$ 63,298

(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 shareholder report.

JNL Series Trust

Statements of Operations (in thousands)

For the Year Ended December 31, 2023

	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
Investment income							
Dividends (a)	\$ —	\$ —	\$ 7,048	\$ 1,041	\$ 13,471	\$ 5,860	\$ 13,511
Foreign taxes withheld	—	—	—	—	8	—	—
Total investment income	<u>—</u>	<u>—</u>	<u>7,048</u>	<u>1,041</u>	<u>13,479</u>	<u>5,860</u>	<u>13,511</u>
Expenses							
Advisory fees	4,426	3,413	1,372	724	2,611	1,939	3,231
Administrative fees	3,150	2,376	701	296	1,476	1,056	1,849
12b-1 fees (Class A)	9,294	6,954	4,164	1,755	8,804	6,303	11,288
Legal fees	—	—	9	4	20	14	25
Board of trustee fees	—	—	14	16	80	114	86
Chief compliance officer fees	—	—	6	2	12	9	15
Other expenses	2	2	17	7	51	27	47
Total expenses	<u>16,872</u>	<u>12,745</u>	<u>6,283</u>	<u>2,804</u>	<u>13,054</u>	<u>9,462</u>	<u>16,541</u>
Expense waiver	(2,534)	(1,901)	—	—	—	—	—
Net expenses	<u>14,338</u>	<u>10,844</u>	<u>6,283</u>	<u>2,804</u>	<u>13,054</u>	<u>9,462</u>	<u>16,541</u>
Net investment income (loss)	<u>(14,338)</u>	<u>(10,844)</u>	<u>765</u>	<u>(1,763)</u>	<u>425</u>	<u>(3,602)</u>	<u>(3,030)</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	—	—	—	83	(224)	—	—
Investments - affiliated	(10,661)	(16,576)	32,153	(787)	57,822	42,287	87,638
Distributions from affiliated investment companies	—	—	19,180	1,279	35,673	10,272	30,933
Foreign currency	—	—	—	—	18	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	—	—	—	—	242	—	—
Investments - affiliated	493,666	380,779	184,964	53,560	357,999	189,175	370,749
Foreign currency	—	—	—	—	10	—	—
Net realized and unrealized gain (loss)	<u>483,005</u>	<u>364,203</u>	<u>236,297</u>	<u>54,135</u>	<u>451,540</u>	<u>241,734</u>	<u>489,320</u>
Change in net assets from operations	<u>\$ 468,667</u>	<u>\$ 353,359</u>	<u>\$ 237,062</u>	<u>\$ 52,372</u>	<u>\$ 451,965</u>	<u>\$ 238,132</u>	<u>\$ 486,290</u>
(a) Affiliated income	\$ —	\$ —	\$ 7,048	\$ 1,041	\$ 13,471	\$ 5,860	\$ 13,511

(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 shareholder report.

JNL Series Trust
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	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
Investment income							
Dividends (a)	\$ 76,231	\$ 63,621	\$ 5,355	\$ 992	\$ 9,300	\$ 3,226	\$ 7,507
Total investment income	<u>76,231</u>	<u>63,621</u>	<u>5,355</u>	<u>992</u>	<u>9,300</u>	<u>3,226</u>	<u>7,507</u>
Expenses							
Advisory fees	6,259	4,514	1,921	909	3,575	1,800	3,449
Administrative fees	5,098	3,655	1,045	412	2,055	968	1,979
12b-1 fees (Class A)	10,243	7,244	6,231	2,466	12,635	5,802	12,175
Legal fees	23	16	14	5	28	13	27
Board of trustee fees	15	22	41	42	114	80	143
Chief compliance officer fees	13	9	8	3	17	8	16
Other expenses	41	30	25	11	51	24	50
Total expenses	<u>21,692</u>	<u>15,490</u>	<u>9,285</u>	<u>3,848</u>	<u>18,475</u>	<u>8,695</u>	<u>17,839</u>
Expense waiver	—	—	(25)	(25)	(25)	(25)	(25)
Net expenses	<u>21,692</u>	<u>15,490</u>	<u>9,260</u>	<u>3,823</u>	<u>18,450</u>	<u>8,670</u>	<u>17,814</u>
Net investment income (loss)	<u>54,539</u>	<u>48,131</u>	<u>(3,905)</u>	<u>(2,831)</u>	<u>(9,150)</u>	<u>(5,444)</u>	<u>(10,307)</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	32,651	(10,509)	—	—	—	—	—
Investments - affiliated	(438)	(8,876)	77,685	11,100	163,813	44,998	133,041
Distributions from unaffiliated investment companies	88,348	44,751	—	—	—	—	—
Distributions from affiliated investment companies	—	—	11,711	—	14,711	1,296	13,862
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	372,619	227,089	—	—	—	—	—
Investments - affiliated	3,707	15,253	333,183	57,309	604,784	180,471	467,055
Net realized and unrealized gain (loss)	<u>496,887</u>	<u>267,708</u>	<u>422,579</u>	<u>68,409</u>	<u>783,308</u>	<u>226,765</u>	<u>613,958</u>
Change in net assets from operations	<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>
(a) Affiliated income	\$ 5,573	\$ 8,855	\$ 5,355	\$ 992	\$ 9,300	\$ 3,226	\$ 7,507

JNL Series Trust

Statements of Operations (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
Investment income							
Dividends (a)	\$ 7,682	\$ 6,176	\$ 8,662	\$ 53,106	\$ 15,972	\$ 25,526	\$ 2,069
Interest	—	—	—	—	—	—	29,396
Securities lending (a)	133	126	108	197	71	138	57
Total investment income	<u>7,815</u>	<u>6,302</u>	<u>8,770</u>	<u>53,303</u>	<u>16,043</u>	<u>25,664</u>	<u>31,522</u>
Expenses							
Advisory fees	627	397	620	3,714	1,063	1,787	2,053
Administrative fees	470	297	465	2,969	798	1,340	—
12b-1 fees (Class A)	919	572	904	5,774	1,540	2,559	—
Legal fees	2	1	2	13	4	6	7
Board of trustee fees	3	2	5	31	—	—	34
Chief compliance officer fees	1	1	1	8	2	4	4
Other expenses	4	2	3	34	6	11	14
Total expenses	<u>2,026</u>	<u>1,272</u>	<u>2,000</u>	<u>12,543</u>	<u>3,413</u>	<u>5,707</u>	<u>2,112</u>
Expense waiver	—	—	—	(66)	(24)	(48)	(1,335)
Net expenses	<u>2,026</u>	<u>1,272</u>	<u>2,000</u>	<u>12,477</u>	<u>3,389</u>	<u>5,659</u>	<u>777</u>
Net investment income (loss)	<u>5,789</u>	<u>5,030</u>	<u>6,770</u>	<u>40,826</u>	<u>12,654</u>	<u>20,005</u>	<u>30,745</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	2,335	(293)	1,908	13,761	(3,171)	6,554	(25,568)
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	33,211	13,278	26,166	211,492	41,415	76,879	49,264
Net realized and unrealized gain (loss)	<u>35,546</u>	<u>12,985</u>	<u>28,074</u>	<u>225,253</u>	<u>38,244</u>	<u>83,433</u>	<u>23,696</u>
Change in net assets from operations	<u>\$ 41,335</u>	<u>\$ 18,015</u>	<u>\$ 34,844</u>	<u>\$ 266,079</u>	<u>\$ 50,898</u>	<u>\$ 103,438</u>	<u>\$ 54,441</u>
(a) Affiliated income	\$ 767	\$ 672	\$ 789	\$ 778	\$ 296	\$ 693	\$ 2,255

See accompanying Notes to Financial Statements.

JNL Series Trust
Statements of Operations (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
Investment income							
Dividends (a)	\$ 28,253	\$ 72,485	\$ 53,084	\$ 41,521	\$ 13,835	\$ 26,334	\$ 19,806
Foreign taxes withheld	(3,187)	(4,975)	—	(19)	(515)	(2,721)	(1,776)
Interest	23	28	84	38	15,406	—	—
Net prime broker interest income	—	—	—	—	1,851	—	—
Securities lending (a)	140	453	575	444	44	168	1,240
Total investment income	<u>25,229</u>	<u>67,991</u>	<u>53,743</u>	<u>41,984</u>	<u>30,621</u>	<u>23,781</u>	<u>19,270</u>
Expenses							
Advisory fees	1,686	4,445	6,346	4,760	12,355	7,069	4,671
Administrative fees	—	—	—	—	2,091	1,381	932
12b-1 fees (Class A)	—	—	—	—	619	1,871	1,203
Licensing fees paid to third parties	42	111	549	410	—	—	—
Legal fees	6	15	20	15	9	6	4
Board of trustee fees	9	28	48	38	35	56	16
Chief compliance officer fees	3	8	12	9	5	4	2
Dividends/interest on securities sold short	—	—	—	—	4,652	—	—
Net short holdings borrowing fees	—	—	—	—	1,584	—	—
Interest expense	—	—	—	—	1,306	—	—
Other expenses	104	28	41	31	70	78	61
Total expenses	<u>1,850</u>	<u>4,635</u>	<u>7,016</u>	<u>5,263</u>	<u>22,726</u>	<u>10,465</u>	<u>6,889</u>
Expense waiver	(464)	(2,333)	(3,807)	(2,855)	—	—	—
Net expenses	<u>1,386</u>	<u>2,302</u>	<u>3,209</u>	<u>2,408</u>	<u>22,726</u>	<u>10,465</u>	<u>6,889</u>
Net investment income (loss)	<u>23,843</u>	<u>65,689</u>	<u>50,534</u>	<u>39,576</u>	<u>7,895</u>	<u>13,316</u>	<u>12,381</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	(19,110)	29,818	(95,805)	(136,594)	(14,049)	(35,321)	(16,247)
Investments - affiliated	—	66	—	95	—	—	—
Securities sold short	—	—	—	—	(1,002)	—	—
Brokerage commissions recaptured	—	—	—	—	3	1	2
Purchased options	—	—	—	—	(9,762)	—	—
Written options	—	—	—	—	11,302	—	—
Foreign currency	(121)	(354)	—	—	(533)	(46)	(408)
Forward foreign currency contracts	(52)	(425)	—	—	(167)	(278)	(171)
Futures/futures options contracts	(264)	2,385	1,081	139	(8,280)	—	—
Swap agreements	—	—	—	—	(4,315)	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	72,089	265,585	527,108	456,331	173,343	111,282	132,245
Investments - affiliated	—	(991)	—	2,086	—	582	—
Investment securities sold short	—	—	—	—	(39,157)	—	—
Purchased options	—	—	—	—	435	—	—
Written options	—	—	—	—	(921)	—	—
Foreign currency	17	470	—	—	(177)	61	57
Forward foreign currency contracts	—	(164)	—	—	779	—	3
Futures/futures options contracts	563	151	718	1,172	4,299	—	—
Swap agreements	—	—	—	—	(4,808)	—	—
Net realized and unrealized gain (loss)	<u>53,122</u>	<u>296,541</u>	<u>433,102</u>	<u>323,229</u>	<u>106,990</u>	<u>76,281</u>	<u>115,481</u>
Change in net assets from operations	<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>
(a) Affiliated income	\$ 556	\$ 898	\$ 1,657	\$ 1,216	\$ 8,049	\$ 1,244	\$ 641

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	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
Investment income							
Dividends (a)	\$ 24,584	\$ 11,287	\$ 23,439	\$ 3,955	\$ 5,552	\$ 235	\$ 8,405
Foreign taxes withheld	(182)	(21)	(29)	(83)	(1)	(14)	—
Interest	—	—	—	—	9	—	33
Securities lending (a)	102	577	141	4	6	1	7
Total investment income	<u>24,504</u>	<u>11,843</u>	<u>23,551</u>	<u>3,876</u>	<u>5,566</u>	<u>222</u>	<u>8,445</u>
Expenses							
Advisory fees	9,221	12,408	10,952	1,959	659	110	1,580
Administrative fees	2,211	2,181	1,645	556	330	26	593
12b-1 fees (Class A)	1,374	5,602	3,526	—	—	50	1,163
Licensing fees paid to third parties	—	—	—	—	66	—	—
Legal fees	10	14	11	2	2	—	3
Board of trustee fees	6	40	28	—	—	—	6
Chief compliance officer fees	6	8	7	1	1	—	2
Other expenses	19	27	20	3	2	5	4
Total expenses	<u>12,847</u>	<u>20,280</u>	<u>16,189</u>	<u>2,521</u>	<u>1,060</u>	<u>191</u>	<u>3,351</u>
Expense waiver	—	—	—	—	(758)	—	—
Net expenses	<u>12,847</u>	<u>20,280</u>	<u>16,189</u>	<u>2,521</u>	<u>302</u>	<u>191</u>	<u>3,351</u>
Net investment income (loss)	<u>11,657</u>	<u>(8,437)</u>	<u>7,362</u>	<u>1,355</u>	<u>5,264</u>	<u>31</u>	<u>5,094</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	5,320	(202,276)	50,322	(3,835)	2,754	(51)	(6,259)
Investments - affiliated	—	—	—	—	(1)	—	—
Brokerage commissions recaptured	56	69	33	—	—	—	—
Foreign currency	—	(11)	—	12	—	(13)	—
Forward foreign currency contracts	—	6	—	—	—	(43)	—
Futures/futures options contracts	—	—	—	—	537	—	1,818
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	160,120	543,653	264,673	80,807	67,939	2,678	37,746
Investments - affiliated	—	—	—	—	46	—	—
Foreign currency	—	—	—	3	—	—	—
Forward foreign currency contracts	—	—	—	—	—	(51)	—
Futures/futures options contracts	—	—	—	—	85	—	880
Net realized and unrealized gain (loss)	<u>165,496</u>	<u>341,441</u>	<u>315,028</u>	<u>76,987</u>	<u>71,360</u>	<u>2,520</u>	<u>34,185</u>
Change in net assets from operations	<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>
(a) Affiliated income	\$ 2,908	\$ 4,175	\$ 2,644	\$ 525	\$ 146	\$ 31	\$ 756

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	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
Investment income							
Dividends (a)	\$ 7,027	\$ 136	\$ 51,716	\$ 47,604	\$ 27,752	\$ 52,938	\$ 11,058
Foreign taxes withheld	(621)	—	(1,416)	(718)	(419)	(3,753)	(55)
Interest	—	—	43,155	—	—	—	—
Net prime broker interest income	—	—	412	—	—	—	—
Securities lending (a)	30	11	432	446	38	211	4
Total investment income	<u>6,436</u>	<u>147</u>	<u>94,299</u>	<u>47,332</u>	<u>27,371</u>	<u>49,396</u>	<u>11,007</u>
Expenses							
Advisory fees	4,054	405	16,429	6,667	18,024	8,667	7,135
Administrative fees	1,147	121	4,269	1,919	3,782	2,525	2,212
12b-1 fees (Class A)	2,234	19	8,287	3,179	9,246	2,113	1,592
Legal fees	5	1	19	8	25	11	10
Board of trustee fees	4	—	65	1	86	26	2
Chief compliance officer fees	3	—	12	6	15	6	5
Dividends/interest on securities sold short	—	—	41	—	—	—	—
Other expenses	29	1	47	14	47	17	17
Total expenses	<u>7,476</u>	<u>547</u>	<u>29,169</u>	<u>11,794</u>	<u>31,225</u>	<u>13,365</u>	<u>10,973</u>
Expense waiver	—	—	—	—	(1,077)	—	(1)
Net expenses	<u>7,476</u>	<u>547</u>	<u>29,169</u>	<u>11,794</u>	<u>30,148</u>	<u>13,365</u>	<u>10,972</u>
Net investment income (loss)	<u>(1,040)</u>	<u>(400)</u>	<u>65,130</u>	<u>35,538</u>	<u>(2,777)</u>	<u>36,031</u>	<u>35</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	(82,618)	(29,697)	78,557	5,989	141,084	142,316	85,899
Investments - affiliated	—	—	(548)	—	—	—	—
Securities sold short	—	—	90	—	—	—	—
Brokerage commissions recaptured	—	—	—	—	—	39	4
Purchased options	—	—	(17,137)	—	—	—	—
Written options	—	—	32,270	—	—	—	—
Foreign currency	(39)	—	(642)	(241)	(51)	(296)	—
Forward foreign currency contracts	(32)	—	(15,451)	74	(2)	110	—
Futures/futures options contracts	—	—	18,743	—	—	—	—
Swap agreements	—	—	(29,403)	—	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	175,175	60,675	205,487	(68,267)	1,395,878	218,040	452,625
Investments - affiliated	—	—	1,031	—	—	2,605	—
Investment securities sold short	—	—	(583)	—	—	—	—
Purchased options	—	—	6,089	—	—	—	—
Written options	—	—	12,194	—	—	—	—
Foreign currency	23	—	97	22	6	174	—
Forward foreign currency contracts	—	—	1,856	—	—	25	—
Futures/futures options contracts	—	—	2,629	—	—	—	—
Swap agreements	—	—	9,914	—	—	—	—
Net realized and unrealized gain (loss)	<u>92,509</u>	<u>30,978</u>	<u>305,193</u>	<u>(62,423)</u>	<u>1,536,915</u>	<u>363,013</u>	<u>538,528</u>
Change in net assets from operations	<u>\$ 91,469</u>	<u>\$ 30,578</u>	<u>\$ 370,323</u>	<u>\$ (26,885)</u>	<u>\$ 1,534,138</u>	<u>\$ 399,044</u>	<u>\$ 538,563</u>
(a) Affiliated income	\$ 712	\$ 66	\$ 19,894	\$ 1,820	\$ 314	\$ 2,267	\$ 1,072

See accompanying Notes to Financial Statements.

JNL Series Trust

Statements of Operations (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
Investment income							
Dividends (a)	\$ 9,212	\$ 22,587	\$ 7,606	\$ 3,819	\$ 223	\$ 3,796	\$ 1,003
Foreign taxes withheld	(650)	(7)	(8)	(1)	(1)	—	—
Interest	—	—	—	136,200	35,216	90,902	94,465
Securities lending (a)	75	38	66	137	44	—	2
Total investment income	<u>8,637</u>	<u>22,618</u>	<u>7,664</u>	<u>140,155</u>	<u>35,482</u>	<u>94,698</u>	<u>95,470</u>
Expenses							
Advisory fees	1,202	5,121	2,715	10,542	3,520	10,524	8,897
Administrative fees	401	1,299	768	2,845	849	2,841	2,099
12b-1 fees (Class A)	753	3,600	1,476	5,520	376	4,863	2,224
Legal fees	2	8	3	27	21	15	14
Board of trustee fees	—	13	—	122	18	16	59
Chief compliance officer fees	1	5	2	11	2	7	8
Other expenses	4	22	33	34	9	24	24
Total expenses	<u>2,363</u>	<u>10,068</u>	<u>4,997</u>	<u>19,101</u>	<u>4,795</u>	<u>18,290</u>	<u>13,325</u>
Expense waiver	(8)	(50)	(10)	—	—	—	—
Net expenses	<u>2,355</u>	<u>10,018</u>	<u>4,987</u>	<u>19,101</u>	<u>4,795</u>	<u>18,290</u>	<u>13,325</u>
Net investment income (loss)	<u>6,282</u>	<u>12,600</u>	<u>2,677</u>	<u>121,054</u>	<u>30,687</u>	<u>76,408</u>	<u>82,145</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	(3,437)	110,868	11,418	(149,237)	(52,556)	(20,831)	(111,256)
Foreign currency	(46)	—	—	(9)	—	—	—
Forward foreign currency contracts	—	—	—	(52)	—	—	—
Futures/futures options contracts	23	—	—	—	—	—	—
Swap agreements	—	—	—	—	—	167,415	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	35,071	137,986	65,294	196,805	73,310	49,220	135,864
Foreign currency	15	—	—	(1)	—	—	—
Forward foreign currency contracts	—	—	—	29	—	—	—
Swap agreements	—	—	—	—	—	188,347	—
Net realized and unrealized gain (loss)	<u>31,626</u>	<u>248,854</u>	<u>76,712</u>	<u>47,535</u>	<u>20,754</u>	<u>384,151</u>	<u>24,608</u>
Change in net assets from operations	<u>\$ 37,908</u>	<u>\$ 261,454</u>	<u>\$ 79,389</u>	<u>\$ 168,589</u>	<u>\$ 51,441</u>	<u>\$ 460,559</u>	<u>\$ 106,753</u>
(a) Affiliated income	\$ 150	\$ 152	\$ 177	\$ 4,524	\$ 454	\$ 3,796	\$ 1,040

See accompanying Notes to Financial Statements.

JNL Series Trust

Statements of Operations *(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
Investment income							
Dividends (a)	\$ 3,116	\$ 31,236	\$ 15,153	\$ 126,843	\$ 34,268	\$ 19,253	\$ 7,087
Foreign taxes withheld	(1)	(741)	(44)	(38)	(3,095)	(1,341)	(3)
Interest	68,461	—	79,134	—	2	—	—
Securities lending (a)	151	99	636	125	64	51	7
Total investment income	<u>71,727</u>	<u>30,594</u>	<u>94,879</u>	<u>126,930</u>	<u>31,239</u>	<u>17,963</u>	<u>7,091</u>
Expenses							
Advisory fees	5,535	5,813	8,302	12,547	6,423	5,323	1,323
Administrative fees	1,467	1,253	1,560	7,102	1,070	1,169	305
12b-1 fees (Class A)	2,304	1,786	4,656	14,915	924	1,372	308
Legal fees	10	6	10	33	5	5	1
Board of trustee fees	28	13	51	116	4	18	—
Chief compliance officer fees	6	4	6	20	3	3	1
Other expenses	16	9	24	71	139	11	13
Total expenses	<u>9,366</u>	<u>8,884</u>	<u>14,609</u>	<u>34,804</u>	<u>8,568</u>	<u>7,901</u>	<u>1,951</u>
Expense waiver	—	(31)	(38)	—	(75)	(93)	—
Net expenses	<u>9,366</u>	<u>8,853</u>	<u>14,571</u>	<u>34,804</u>	<u>8,493</u>	<u>7,808</u>	<u>1,951</u>
Net investment income (loss)	<u>62,361</u>	<u>21,741</u>	<u>80,308</u>	<u>92,126</u>	<u>22,746</u>	<u>10,155</u>	<u>5,140</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	(35,490)	(12,566)	1,656	101,367	(12,011)	38,770	(22,979)
Brokerage commissions recaptured	—	—	16	—	2	—	6
Purchased options	63	—	—	—	—	—	—
Written options	—	—	243	—	—	—	—
Foreign currency	—	167	8	—	(927)	(53)	—
Forward foreign currency contracts	—	(8)	—	—	(34)	(1)	—
Futures/futures options contracts	267	—	(4,649)	—	—	—	—
Swap agreements	(886)	—	—	—	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	65,929	13,271	40,119	478,781	177,149	91,788	36,984
Purchased options	(87)	—	—	—	—	—	—
Written options	43	—	—	—	—	—	—
Foreign currency	—	(2)	24	—	64	90	—
Forward foreign currency contracts	—	—	—	—	—	(1)	—
Futures/futures options contracts	2,212	—	3,749	—	—	—	—
Swap agreements	(759)	—	—	—	—	—	—
Net realized and unrealized gain (loss)	<u>31,292</u>	<u>862</u>	<u>41,166</u>	<u>580,148</u>	<u>164,243</u>	<u>130,593</u>	<u>14,011</u>
Change in net assets from operations	<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>
(a) Affiliated income	\$ 3,542	\$ 454	\$ 2,534	\$ 1,464	\$ 754	\$ 919	\$ 103

See accompanying Notes to Financial Statements.

JNL Series Trust
Statements of Operations (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
Investment income							
Dividends (a)	\$ 26,609	\$ 15,170	\$ 10,792	\$ 11,912	\$ 13,096	\$ 17,573	\$ 3,144
Foreign taxes withheld	(194)	(1,231)	(60)	(509)	(24)	—	—
Interest	—	—	—	23,082	28	—	48,172
Securities lending (a)	45	65	30	106	16	5	—
Total investment income	<u>26,460</u>	<u>14,004</u>	<u>10,762</u>	<u>34,591</u>	<u>13,116</u>	<u>17,578</u>	<u>51,316</u>
Expenses							
Advisory fees	5,362	7,809	10,613	6,010	4,081	14,413	4,479
Administrative fees	1,537	2,343	1,629	1,505	1,224	2,923	1,601
12b-1 fees (Class A)	1,169	3,937	4,831	3,000	2,096	7,854	2,814
Legal fees	7	10	11	7	5	19	11
Board of trustee fees	—	61	29	52	1	31	35
Chief compliance officer fees	4	6	6	4	3	11	6
Dividends/interest on securities sold short	—	—	—	2	—	—	—
Net short holdings borrowing fees	—	—	—	—	96	—	—
Other expenses	12	73	19	55	16	36	19
Total expenses	<u>8,091</u>	<u>14,239</u>	<u>17,138</u>	<u>10,635</u>	<u>7,522</u>	<u>25,287</u>	<u>8,965</u>
Expense waiver	—	—	(154)	—	—	—	—
Net expenses	<u>8,091</u>	<u>14,239</u>	<u>16,984</u>	<u>10,635</u>	<u>7,522</u>	<u>25,287</u>	<u>8,965</u>
Net investment income (loss)	<u>18,369</u>	<u>(235)</u>	<u>(6,222)</u>	<u>23,956</u>	<u>5,594</u>	<u>(7,709)</u>	<u>42,351</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	27,025	107,547	(45,083)	(12,638)	47,375	75,383	(10,035)
Brokerage commissions recaptured	16	—	69	7	4	63	—
Purchased options	—	—	—	6,288	(46,972)	—	—
Written options	—	—	—	—	(37,261)	—	—
Foreign currency	47	(200)	2	215	—	—	—
Forward foreign currency contracts	(16)	38	(1)	(4,612)	—	—	—
Futures/futures options contracts	—	—	—	(25,822)	3,373	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	39,972	353,521	237,616	120,809	143,915	547,528	33,000
Investment securities sold short	—	—	—	74	—	—	—
Purchased options	—	—	—	780	(267)	—	—
Written options	—	—	—	—	(53)	—	—
Foreign currency	29	61	—	(63)	—	—	—
Forward foreign currency contracts	—	58	—	7,263	—	—	—
Futures/futures options contracts	—	—	—	3,114	160	—	—
Net realized and unrealized gain (loss)	<u>67,073</u>	<u>461,025</u>	<u>192,603</u>	<u>95,415</u>	<u>110,274</u>	<u>622,974</u>	<u>22,965</u>
Change in net assets from operations	<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>
(a) Affiliated income	\$ 1,902	\$ 487	\$ 2,586	\$ 1,491	\$ 648	\$ 1,945	\$ 3,144

JNL Series Trust

Statements of Operations *(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
Investment income							
Dividends (a)	\$ 37,032	\$ 11,196	\$ 6,593	\$ 398	\$ 3,255	\$ 14,479	\$ 12,181
Foreign taxes withheld	(95)	(813)	(470)	—	—	—	—
Interest	—	—	—	47,541	9	21	9
Securities lending (a)	—	137	14	25	267	328	23
Total investment income	<u>36,937</u>	<u>10,520</u>	<u>6,137</u>	<u>47,964</u>	<u>3,531</u>	<u>14,828</u>	<u>12,213</u>
Expenses							
Advisory fees	7,701	3,182	3,477	3,325	722	2,490	891
Administrative fees	1,600	716	948	1,431	564	2,091	705
12b-1 fees (Class A)	2,838	352	1,156	1,176	1,109	4,138	1,376
Licensing fees paid to third parties	—	—	—	—	19	68	23
Legal fees	10	3	4	6	2	9	3
Board of trustee fees	17	—	31	—	5	23	—
Chief compliance officer fees	6	2	2	4	1	5	2
Other expenses	20	4	10	—	4	17	13
Total expenses	<u>12,192</u>	<u>4,259</u>	<u>5,628</u>	<u>5,942</u>	<u>2,426</u>	<u>8,841</u>	<u>3,013</u>
Expense waiver	—	(78)	—	—	(3)	(7)	(6)
Net expenses	<u>12,192</u>	<u>4,181</u>	<u>5,628</u>	<u>5,942</u>	<u>2,423</u>	<u>8,834</u>	<u>3,007</u>
Net investment income (loss)	<u>24,745</u>	<u>6,339</u>	<u>509</u>	<u>42,022</u>	<u>1,108</u>	<u>5,994</u>	<u>9,206</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	62,449	(2,902)	9,037	(16,619)	3,824	49,009	27,417
Brokerage commissions recaptured	—	—	12	—	—	—	—
Foreign currency	—	(24)	(6)	—	—	—	—
Forward foreign currency contracts	—	(12)	27	—	—	—	—
Futures/futures options contracts	—	—	—	(6,306)	606	1,234	(288)
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	52,170	70,994	178,263	30,326	134,388	380,443	(29,601)
Foreign currency	1	35	93	—	—	—	—
Forward foreign currency contracts	—	(13)	(5)	—	—	—	—
Futures/futures options contracts	—	—	—	570	93	(59)	102
Net realized and unrealized gain (loss)	<u>114,620</u>	<u>68,078</u>	<u>187,421</u>	<u>7,971</u>	<u>138,911</u>	<u>430,627</u>	<u>(2,370)</u>
Change in net assets from operations	<u>\$ 139,365</u>	<u>\$ 74,417</u>	<u>\$ 187,930</u>	<u>\$ 49,993</u>	<u>\$ 140,019</u>	<u>\$ 436,621</u>	<u>\$ 6,836</u>
(a) Affiliated income	\$ 809	\$ 706	\$ 231	\$ 552	\$ 229	\$ 497	\$ 82

JNL Series Trust

Statements of Operations *(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
Investment income							
Dividends (a)	\$ 26,284	\$ 79,174	\$ 26,034	\$ 54,281	\$ 3,487	\$ 40,570	\$ 3,619
Foreign taxes withheld	—	—	(3)	—	—	(39)	—
Interest	28	78	29	32	5	79	6
Securities lending (a)	43	54	187	641	4	219	2
Total investment income	<u>26,355</u>	<u>79,306</u>	<u>26,247</u>	<u>54,954</u>	<u>3,496</u>	<u>40,829</u>	<u>3,627</u>
Expenses							
Advisory fees	2,182	4,073	2,260	5,854	405	7,930	397
Administrative fees	1,819	3,488	1,888	5,016	300	6,709	293
12b-1 fees (Class A)	3,568	6,887	3,719	10,086	584	13,882	572
Licensing fees paid to third parties	224	113	61	166	10	232	10
Legal fees	8	15	8	23	1	30	1
Board of trustee fees	7	—	12	31	—	45	—
Chief compliance officer fees	5	10	5	14	1	17	1
Other expenses	16	71	20	46	6	47	13
Total expenses	<u>7,829</u>	<u>14,657</u>	<u>7,973</u>	<u>21,236</u>	<u>1,307</u>	<u>28,892</u>	<u>1,287</u>
Expense waiver	(12)	(15)	(9)	(17)	(3)	(36)	(3)
Net expenses	<u>7,817</u>	<u>14,642</u>	<u>7,964</u>	<u>21,219</u>	<u>1,304</u>	<u>28,856</u>	<u>1,284</u>
Net investment income (loss)	<u>18,538</u>	<u>64,664</u>	<u>18,283</u>	<u>33,735</u>	<u>2,192</u>	<u>11,973</u>	<u>2,343</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	49,463	445,601	33,702	211,130	3,892	206,133	(6,256)
Investments - affiliated	—	—	(101)	—	—	—	—
Futures/futures options contracts	524	109	472	(630)	114	9,785	34
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	106,778	(571,892)	116,955	(202,580)	30,070	1,843,544	26,908
Investments - affiliated	—	—	1,425	—	—	—	—
Futures/futures options contracts	588	(390)	22	145	44	14	90
Net realized and unrealized gain (loss)	<u>157,353</u>	<u>(126,572)</u>	<u>152,475</u>	<u>8,065</u>	<u>34,120</u>	<u>2,059,476</u>	<u>20,776</u>
Change in net assets from operations	<u>\$ 175,891</u>	<u>\$ (61,908)</u>	<u>\$ 170,758</u>	<u>\$ 41,800</u>	<u>\$ 36,312</u>	<u>\$ 2,071,449</u>	<u>\$ 23,119</u>
(a) Affiliated income	\$ 422	\$ 351	\$ 607	\$ 465	\$ 70	\$ 1,292	\$ 54

JNL Series Trust

Statements of Operations (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
Investment income							
Dividends (a)	\$ 58,893	\$ 6,161	\$ 200,409	\$ 77,319	\$ 16,288	\$ 8,076	\$ 42,507
Foreign taxes withheld	(122)	—	(39)	(14)	—	(172)	(94)
Interest	224	5	—	75	12	14	—
Securities lending (a)	1,633	10	2,180	663	3	62	121
Total investment income	<u>60,628</u>	<u>6,176</u>	<u>202,550</u>	<u>78,043</u>	<u>16,303</u>	<u>7,980</u>	<u>42,534</u>
Expenses							
Advisory fees	9,859	365	12,251	7,406	919	725	10,564
Administrative fees	8,351	266	10,976	6,802	728	567	1,928
12b-1 fees (Class A)	17,564	500	35,562	14,120	1,430	1,107	5,649
Licensing fees paid to third parties	2,090	9	2,348	238	24	21	—
Legal fees	38	1	77	31	3	2	12
Board of trustee fees	39	—	91	301	—	10	35
Chief compliance officer fees	22	1	45	19	2	1	8
Other expenses	59	7	134	63	12	5	27
Total expenses	<u>38,022</u>	<u>1,149</u>	<u>61,484</u>	<u>28,980</u>	<u>3,118</u>	<u>2,438</u>	<u>18,223</u>
Expense waiver	(54)	(6)	—	—	(4)	(4)	—
Net expenses	<u>37,968</u>	<u>1,143</u>	<u>61,484</u>	<u>28,980</u>	<u>3,114</u>	<u>2,434</u>	<u>18,223</u>
Net investment income (loss)	<u>22,660</u>	<u>5,033</u>	<u>141,066</u>	<u>49,063</u>	<u>13,189</u>	<u>5,546</u>	<u>24,311</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	829,033	(5,324)	166,224	(46,885)	6,151	5,685	107,949
Investments - affiliated	—	—	27	(55)	—	—	—
Brokerage commissions recaptured	—	—	—	—	—	—	56
Foreign currency	—	—	—	—	—	(1)	5
Forward foreign currency contracts	—	—	—	—	—	(13)	(1)
Futures/futures options contracts	27,971	(23)	20,075	6,293	(376)	748	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	1,581,861	18,451	2,379,306	1,085,037	(64,282)	66,990	87,974
Investments - affiliated	—	—	1,550	717	—	(10)	—
Foreign currency	—	—	—	—	—	8	1
Forward foreign currency contracts	—	—	—	—	—	(26)	—
Futures/futures options contracts	4,938	17	4,714	452	27	266	—
Net realized and unrealized gain (loss)	<u>2,443,803</u>	<u>13,121</u>	<u>2,571,896</u>	<u>1,045,559</u>	<u>(58,480)</u>	<u>73,647</u>	<u>195,984</u>
Change in net assets from operations	<u>\$ 2,466,463</u>	<u>\$ 18,154</u>	<u>\$ 2,712,962</u>	<u>\$ 1,094,622</u>	<u>\$ (45,291)</u>	<u>\$ 79,193</u>	<u>\$ 220,295</u>
(a) Affiliated income	\$ 4,712	\$ 68	\$ 11,408	\$ 1,265	\$ 53	\$ 205	\$ 1,040

See accompanying Notes to Financial Statements.

JNL Series Trust
Statements of Operations *(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
Investment income							
Dividends (a)	\$ 308	\$ 4,383	\$ 18,295	\$ 1,094	\$ 177	\$ 966	\$ 43,618
Foreign taxes withheld	(12)	—	—	—	—	(16)	(63)
Interest	—	4	23	11,976	1,046	37,177	—
Securities lending (a)	1	12	—	—	—	183	390
Total investment income	<u>297</u>	<u>4,399</u>	<u>18,318</u>	<u>13,070</u>	<u>1,223</u>	<u>38,310</u>	<u>43,945</u>
Expenses							
Advisory fees	19	667	2,173	1,089	182	3,274	7,908
Administrative fees	15	400	1,656	363	36	1,005	2,778
12b-1 fees (Class A)	16	764	1,935	155	73	1,771	5,082
Licensing fees paid to third parties	6	13	1,204	—	—	—	—
Legal fees	—	2	7	2	—	4	12
Board of trustee fees	—	—	8	—	—	12	—
Chief compliance officer fees	—	1	4	1	—	3	7
Other expenses	—	4	13	17	—	—	3
Total expenses	<u>56</u>	<u>1,851</u>	<u>7,000</u>	<u>1,627</u>	<u>291</u>	<u>6,069</u>	<u>15,790</u>
Expense waiver	—	(6)	—	—	—	—	(46)
Net expenses	<u>56</u>	<u>1,845</u>	<u>7,000</u>	<u>1,627</u>	<u>291</u>	<u>6,069</u>	<u>15,744</u>
Net investment income (loss)	<u>241</u>	<u>2,554</u>	<u>11,318</u>	<u>11,443</u>	<u>932</u>	<u>32,241</u>	<u>28,201</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	(1,278)	10,161	96,848	(342)	(9)	(46,125)	48,622
Investments - affiliated	—	—	207	—	—	—	—
Brokerage commissions recaptured	—	—	—	—	—	—	90
Foreign currency	—	—	—	—	—	7	—
Forward foreign currency contracts	—	—	—	—	—	(1,603)	—
Futures/futures options contracts	—	132	750	(20,963)	1,058	10,315	—
Swap agreements	—	—	—	—	—	3,817	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	4,692	48,584	176,564	1,381	65	69,451	101,014
Investments - affiliated	—	87	2,516	—	—	—	—
Foreign currency	1	—	—	—	—	(6)	1
Forward foreign currency contracts	—	—	—	—	—	1,235	—
Futures/futures options contracts	—	52	282	(8,802)	59	(7,046)	—
Swap agreements	—	—	—	—	—	711	—
Net realized and unrealized gain (loss)	<u>3,415</u>	<u>59,016</u>	<u>277,167</u>	<u>(28,726)</u>	<u>1,173</u>	<u>30,756</u>	<u>149,727</u>
Change in net assets from operations	<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>
(a) Affiliated income	\$ 5	\$ 70	\$ 766	\$ 1,094	\$ 177	\$ 1,170	\$ 2,654

JNL Series Trust
Statements of Operations *(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
Investment income							
Dividends (a)	\$ 286	\$ 190	\$ 114	\$ 2,762	\$ 3,432	\$ 1,755	\$ 7,203
Foreign taxes withheld	—	(3)	(11)	—	—	—	—
Interest	83,140	39,960	70,146	115,997	101,504	64,504	6
Securities lending (a)	8	71	—	—	439	32	144
Total investment income	<u>83,434</u>	<u>40,218</u>	<u>70,249</u>	<u>118,759</u>	<u>105,375</u>	<u>66,291</u>	<u>7,353</u>
Expenses							
Advisory fees	6,769	3,172	5,691	5,556	4,716	5,777	740
Administrative fees	2,090	906	1,478	1,790	1,389	1,508	617
12b-1 fees (Class A)	2,438	1,393	3,343	3,532	3,501	1,688	1,218
Licensing fees paid to third parties	—	—	—	—	—	—	144
Legal fees	61	49	10	8	9	10	3
Board of trustee fees	29	11	50	24	59	21	11
Chief compliance officer fees	5	4	6	5	6	6	2
Dividends/interest on securities sold short	—	—	5	—	—	—	—
Interest expense	1,268	769	3,972	—	—	—	—
Other expenses	79	17	—	102	18	16	7
Total expenses	<u>12,739</u>	<u>6,321</u>	<u>14,555</u>	<u>11,017</u>	<u>9,698</u>	<u>9,026</u>	<u>2,742</u>
Expense waiver	—	—	—	(793)	—	—	(3)
Net expenses	<u>12,739</u>	<u>6,321</u>	<u>14,555</u>	<u>10,224</u>	<u>9,698</u>	<u>9,026</u>	<u>2,739</u>
Net investment income (loss)	<u>70,695</u>	<u>33,897</u>	<u>55,694</u>	<u>108,535</u>	<u>95,677</u>	<u>57,265</u>	<u>4,614</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	(38,961)	(42,656)	(64,294)	(25,997)	(81,808)	(48,539)	13,644
Investments - affiliated	—	—	—	—	—	—	(13)
Purchased options	—	—	(2,829)	—	—	—	—
Written options	5,227	255	5,299	—	—	—	—
Foreign currency	(1,710)	(223)	(1,529)	—	—	—	—
Forward foreign currency contracts	696	(271)	2,059	—	—	—	—
Futures/futures options contracts	5,118	(338)	1,751	—	—	(7,821)	249
Swap agreements	(2,356)	1,202	(29,733)	—	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	66,936	72,236	65,269	64,870	154,402	94,877	45,546
Investments - affiliated	—	—	—	—	—	—	403
Purchased options	—	—	(387)	—	—	—	—
Written options	721	(15)	556	—	—	—	—
Foreign currency	282	(9)	(489)	—	—	—	—
Forward foreign currency contracts	(998)	213	186	—	—	—	—
Futures/futures options contracts	(5,493)	1,206	(10,581)	—	—	3,829	21
Swap agreements	15,719	2,080	36,009	—	—	—	—
Net realized and unrealized gain (loss)	<u>45,181</u>	<u>33,680</u>	<u>1,287</u>	<u>38,873</u>	<u>72,594</u>	<u>42,346</u>	<u>59,850</u>
Change in net assets from operations	<u>\$ 115,876</u>	<u>\$ 67,577</u>	<u>\$ 56,981</u>	<u>\$ 147,408</u>	<u>\$ 168,271</u>	<u>\$ 99,611</u>	<u>\$ 64,464</u>
(a) Affiliated income	\$ 96	\$ 297	\$ 7	\$ 2,703	\$ 4,762	\$ 1,941	\$ 155

JNL Series Trust

Statements of Operations (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
Investment income							
Dividends (a)	\$ 50,467	\$ 6,758	\$ 137,541	\$ 46,551	\$ 42,998	\$ 575	\$ 1,368
Foreign taxes withheld	—	(180)	(1,182)	(538)	(92)	—	—
Interest	28	6,573	235,822	—	—	55,069	40,013
Securities lending (a)	113	72	746	96	403	15	398
Total investment income	<u>50,608</u>	<u>13,223</u>	<u>372,927</u>	<u>46,109</u>	<u>43,309</u>	<u>55,659</u>	<u>41,779</u>
Expenses							
Advisory fees	3,666	2,549	62,458	37,564	29,457	4,459	2,410
Administrative fees	3,168	713	16,275	8,087	4,906	1,450	753
12b-1 fees (Class A)	6,272	1,415	34,296	21,865	14,614	3,711	507
Licensing fees paid to third parties	837	—	—	—	—	—	—
Legal fees	14	3	79	56	33	10	3
Board of trustee fees	139	—	—	192	93	29	15
Chief compliance officer fees	8	2	46	33	20	6	2
Other expenses	31	21	144	103	63	22	9
Total expenses	<u>14,135</u>	<u>4,703</u>	<u>113,298</u>	<u>67,900</u>	<u>49,186</u>	<u>9,687</u>	<u>3,699</u>
Expense waiver	—	(63)	(50)	—	—	—	(49)
Net expenses	<u>14,135</u>	<u>4,640</u>	<u>113,248</u>	<u>67,900</u>	<u>49,186</u>	<u>9,687</u>	<u>3,650</u>
Net investment income (loss)	<u>36,473</u>	<u>8,583</u>	<u>259,679</u>	<u>(21,791)</u>	<u>(5,877)</u>	<u>45,972</u>	<u>38,129</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	134,522	3,730	35,775	724,000	405,230	(27,012)	(56,760)
Investments - affiliated	(78)	—	—	—	—	—	—
Written options	—	—	(17,170)	—	—	—	—
Foreign currency	—	(8)	(44)	21	—	—	—
Forward foreign currency contracts	—	(6)	(60)	(18)	—	—	—
Futures/futures options contracts	480	(358)	—	—	—	(4,048)	—
Swap agreements	—	—	—	—	—	(404)	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	65,934	64,505	1,790,976	2,624,432	535,773	51,996	82,496
Investments - affiliated	1,101	—	44	—	—	—	—
Written options	—	—	(27,882)	—	—	—	—
Foreign currency	—	12	29	1	—	—	—
Futures/futures options contracts	203	203	—	—	—	(236)	—
Swap agreements	—	—	—	—	—	(312)	—
Net realized and unrealized gain (loss)	<u>202,162</u>	<u>68,078</u>	<u>1,781,668</u>	<u>3,348,436</u>	<u>941,003</u>	<u>19,984</u>	<u>25,736</u>
Change in net assets from operations	<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>
(a) Affiliated income	\$ 407	\$ 642	\$ 38,624	\$ 2,175	\$ 9,104	\$ 703	\$ 1,604

See accompanying Notes to Financial Statements.

JNL Series Trust

Statements of Operations (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/WMC Balanced Fund
Investment income							
Dividends (a)	\$ 94,379	\$ 126	\$ 17,132	\$ 888	\$ 376	\$ 13,151	\$ 106,812
Foreign taxes withheld	(429)	(6)	(893)	(35)	(59)	(1,170)	(594)
Interest	1	—	—	2,470	23,868	—	118,599
Net prime broker interest income	—	—	—	481	—	—	—
Securities lending (a)	311	—	46	—	71	77	447
Total investment income	<u>94,262</u>	<u>120</u>	<u>16,285</u>	<u>3,804</u>	<u>24,256</u>	<u>12,058</u>	<u>225,264</u>
Expenses							
Advisory fees	20,555	53	9,633	1,213	2,039	4,197	27,596
Administrative fees	4,250	9	2,165	116	582	1,221	8,130
12b-1 fees (Class A)	8,729	19	1,880	182	1,152	1,853	25,876
Legal fees	29	—	10	1	—	5	58
Board of trustee fees	65	—	30	4	47	29	94
Chief compliance officer fees	18	1	6	1	2	3	34
Dividends/interest on securities sold short	—	—	—	421	—	—	—
Net short holdings borrowing fees	—	—	—	27	—	—	—
Other expenses	74	3	18	2	—	39	116
Total expenses	<u>33,720</u>	<u>85</u>	<u>13,742</u>	<u>1,967</u>	<u>3,822</u>	<u>7,347</u>	<u>61,904</u>
Expense waiver	—	—	—	—	(23)	—	—
Net expenses	<u>33,720</u>	<u>85</u>	<u>13,742</u>	<u>1,967</u>	<u>3,799</u>	<u>7,347</u>	<u>61,904</u>
Net investment income (loss)	<u>60,542</u>	<u>35</u>	<u>2,543</u>	<u>1,837</u>	<u>20,457</u>	<u>4,711</u>	<u>163,360</u>
Realized and unrealized gain (loss)							
Net realized gain (loss) on:							
Investments - unaffiliated	130,618	(497)	42,151	410	(17,467)	(58,699)	336,728
Securities sold short	—	—	—	(1,713)	—	—	—
Brokerage commissions recaptured	—	—	12	—	—	26	24
Purchased options	—	—	—	(1,546)	(164)	—	—
Written options	—	—	—	2,028	—	—	—
Foreign currency	1	(4)	110	(18)	356	(685)	(83)
Forward foreign currency contracts	—	—	(228)	57	(6,465)	(20)	14
Futures/futures options contracts	—	—	—	—	(1,588)	—	1,110
Swap agreements	—	—	—	1,240	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	310,061	(985)	176,079	4,390	33,322	154,925	570,665
Investment securities sold short	—	—	—	(450)	—	—	—
Purchased options	—	—	—	(564)	(27)	—	—
Written options	—	—	—	(307)	—	—	—
Foreign currency	11	2	93	—	(74)	90	92
Forward foreign currency contracts	—	—	—	(45)	1,655	3	(2)
Futures/futures options contracts	—	—	—	—	2,207	—	322
Swap agreements	—	—	—	1,387	—	—	—
Net realized and unrealized gain (loss)	<u>440,691</u>	<u>(1,484)</u>	<u>218,217</u>	<u>4,869</u>	<u>11,755</u>	<u>95,640</u>	<u>908,870</u>
Change in net assets from operations	<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>
(a) Affiliated income	\$ 1,031	\$ 11	\$ 2,521	\$ 180	\$ 623	\$ 860	\$ 5,262

JNL Series Trust

Statements of Operations *(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
Investment income				
Dividends (a)	\$ 38,116	\$ 21,810	\$ —	\$ 35,282
Foreign taxes withheld	(349)	(630)	—	(192)
Interest	—	—	155,540	—
Securities lending (a)	168	84	—	12
Total investment income	<u>37,935</u>	<u>21,264</u>	<u>155,540</u>	<u>35,102</u>
Expenses				
Advisory fees	5,247	3,786	4,804	5,243
Administrative fees	1,820	988	3,098	1,384
12b-1 fees (Class A)	2,277	1,962	8,524	2,293
Legal fees	8	4	21	9
Board of trustee fees	—	39	18	35
Chief compliance officer fees	5	3	12	6
Other expenses	2	—	29	20
Total expenses	<u>9,359</u>	<u>6,782</u>	<u>16,506</u>	<u>8,990</u>
Recovery of previously reimbursed expenses	—	—	4,518	—
Net expenses	<u>9,359</u>	<u>6,782</u>	<u>21,024</u>	<u>8,990</u>
Net investment income (loss)	<u>28,576</u>	<u>14,482</u>	<u>134,516</u>	<u>26,112</u>
Realized and unrealized gain (loss)				
Net realized gain (loss) on:				
Investments - unaffiliated	37,363	(68,118)	222	94,979
Brokerage commissions recaptured	8	12	—	18
Foreign currency	14	(220)	—	1
Forward foreign currency contracts	8	(42)	—	—
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated	8,829	113,626	—	2,037
Foreign currency	13	11	—	30
Forward foreign currency contracts	—	(1)	—	—
Net realized and unrealized gain (loss)	<u>46,235</u>	<u>45,268</u>	<u>222</u>	<u>97,065</u>
Change in net assets from operations	<u>\$ 74,811</u>	<u>\$ 59,750</u>	<u>\$ 134,738</u>	<u>\$ 123,177</u>
(a) Affiliated income	\$ 816	\$ 538	\$ —	\$ 662

JNL Series Trust

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)
Operations							
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
Change in net assets from operations	348,881	13,023	30,745	19,085	162,261	94,397	1,347,992
Share transactions¹							
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)
Change in net assets from share transactions	(24,240)	180,049	8,576	(28,185)	39,349	(35,616)	371,823
Change in net assets	324,641	193,072	39,321	(9,100)	201,610	58,781	1,719,815
Net assets beginning of year	2,521,679	168,934	351,209	354,665	722,098	615,898	3,370,617
Net assets end of year	\$ 2,846,320	\$ 362,006	\$ 390,530	\$ 345,565	\$ 923,708	\$ 674,679	\$ 5,090,432
¹Share transactions							
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
Purchases and sales of long term investments							
Purchase of securities	\$ 243,903	\$ 206,404	\$ 40,522	\$ 9,171	\$ 147,133	\$ 31,990	\$ 695,567
Proceeds from sales of securities	\$ 117,238	\$ 15,669	\$ 22,697	\$ 39,327	\$ 41,784	\$ 60,298	\$ 85,955

(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 shareholder report.

JNL Series Trust

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)
Operations							
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
Change in net assets from operations	<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>
Share transactions¹							
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)
Change in net assets from share transactions	<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>
Change in net assets	<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
Net assets end of year	<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>
¹Share transactions							
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	<u>(10,699)</u>	<u>(8,145)</u>	<u>(5,148)</u>	<u>(9,019)</u>	<u>(3,116)</u>	<u>(4,683)</u>	<u>(12,519)</u>
Class I	<u>134</u>	<u>26</u>	<u>142</u>	<u>(3)</u>	<u>(58)</u>	<u>82</u>	<u>(105)</u>
Purchases and sales of long term investments							
Purchase of securities	\$ 693,664	\$ 34,477	\$ 47,725	\$ 122,806	\$ 38,592	\$ 42,491	\$ 115,211
Proceeds from sales of securities	\$ 490,663	\$ 141,624	\$ 112,664	\$ 330,408	\$ 78,159	\$ 94,362	\$ 240,675

(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 shareholder report.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	468,667	353,359	237,062	52,372	451,965	238,132	486,290
Share transactions¹							
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)
Change in net assets from share transactions	(170,111)	(78,362)	(130,322)	(54,070)	(316,374)	(240,345)	(462,935)
Change in net assets	298,556	274,997	106,740	(1,698)	135,591	(2,213)	23,355
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
Net assets end of year	\$ 3,364,594	\$ 2,606,033	\$ 1,458,731	\$ 591,084	\$ 3,025,570	\$ 2,119,079	\$ 3,808,140
Share transactions							
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
Purchases and sales of long term investments							
Purchase of securities	\$ 73,424	\$ 83,598	\$ 239,212	\$ 141,574	\$ 361,346	\$ 319,932	\$ 384,873
Proceeds from sales of securities	\$ 257,818	\$ 172,759	\$ 349,575	\$ 196,158	\$ 641,856	\$ 553,937	\$ 820,516

(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 shareholder report.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	<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>
Share transactions¹							
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)
Change in net assets from share transactions	<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>
Change in net assets	<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
Net assets end of year	<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>
¹Share transactions							
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	(5,891)	(11,318)	(6,669)	(8,905)	(20,203)	(16,582)	(25,321)
Class I	86	13	(7)	(59)	16	6	(14)
Purchases and sales of long term investments							
Purchase of securities	\$ 883,844	\$ 584,474	\$ 148,827	\$ 171,093	\$ 310,196	\$ 279,127	\$ 365,682
Proceeds from sales of securities	\$ 871,568	\$ 707,387	\$ 352,185	\$ 303,267	\$ 827,811	\$ 581,626	\$ 922,170

See accompanying Notes to Financial Statements.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	41,335	18,015	34,844	266,079	50,898	103,438	54,441
Distributions to shareholders							
From distributable earnings							
Class A	(10,317)	(4,388)	(12,386)	—	—	—	—
Class I	(246)	(211)	(375)	—	—	—	—
Total distributions to shareholders	(10,563)	(4,599)	(12,761)	—	—	—	—
Share transactions¹							
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)
Change in net assets from share transactions	4,695	(2,341)	(971)	(146,386)	(3,437)	(36,932)	(35,851)
Change in net assets	35,467	11,075	21,112	119,693	47,461	66,506	18,590
Net assets beginning of year	298,546	192,190	303,701	1,941,519	509,030	866,591	1,021,370
Net assets end of year	\$ 334,013	\$ 203,265	\$ 324,813	\$ 2,061,212	\$ 556,491	\$ 933,097	\$ 1,039,960
¹Share transactions							
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)
Purchases and sales of long term investments							
Purchase of securities	\$ 59,197	\$ 42,632	\$ 52,214	\$ 302,341	\$ 124,365	\$ 177,134	\$ 76,947
Purchase of U.S. government securities	—	—	—	—	—	—	665,384(a)
Total purchases	\$ 59,197	\$ 42,632	\$ 52,214	\$ 302,341	\$ 124,365	\$ 177,134	\$ 742,331
Proceeds from sales of securities	\$ 56,997	\$ 40,274	\$ 56,661	\$ 408,010	\$ 114,993	\$ 194,575	\$ 90,948
Proceeds from sales of U.S. government securities	—	—	—	—	—	—	654,666(a)
Total proceeds from sales	\$ 56,997	\$ 40,274	\$ 56,661	\$ 408,010	\$ 114,993	\$ 194,575	\$ 745,614
Securities sold short covers	\$ —	\$ 7	\$ —	\$ —	\$ —	\$ —	\$ 19,893
Securities sold short proceeds	\$ —	\$ 7	\$ —	\$ —	\$ —	\$ —	\$ 23,600

(a) Amounts exclude \$490,136 and \$488,363 of purchases and sales, respectively, of dollar roll transaction securities.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	<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>
Distributions to shareholders							
From distributable earnings							
Class A	—	—	—	—	—	(8,878)	(11,402)
Class I	—	(63,488)	—	—	—	(5,283)	(6,653)
Total distributions to shareholders	<u>—</u>	<u>(63,488)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(14,161)</u>	<u>(18,055)</u>
Share transactions¹							
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)
Change in net assets from share transactions	<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>
Change in net assets	<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
Net assets end of year	<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>
¹Share transactions							
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)
Purchases and sales of long term investments							
Purchase of securities	\$ 96,410	\$ 144,518	\$ 587,591	\$ 848,600	\$ 773,700	\$ 375,611	\$ 428,215
Purchase of U.S. government securities	—	—	—	—	115,585	—	—
Total purchases	<u>\$ 96,410</u>	<u>\$ 144,518</u>	<u>\$ 587,591</u>	<u>\$ 848,600</u>	<u>\$ 889,285</u>	<u>\$ 375,611</u>	<u>\$ 428,215</u>
Proceeds from sales of securities	\$ 128,482	\$ 263,049	\$ 721,591	\$ 892,591	\$ 1,002,957	\$ 458,027	\$ 455,256
Proceeds from sales of U.S. government securities	—	—	—	—	147,897	—	—
Total proceeds from sales	<u>\$ 128,482</u>	<u>\$ 263,049</u>	<u>\$ 721,591</u>	<u>\$ 892,591</u>	<u>\$ 1,150,854</u>	<u>\$ 458,027</u>	<u>\$ 455,256</u>
Securities sold short covers	\$ —	\$ —	\$ —	\$ —	\$ 726,492	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ —	\$ —	\$ —	\$ 757,455	\$ —	\$ —

See accompanying Notes to Financial Statements.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	<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>
Share transactions¹							
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)
Change in net assets from share transactions	<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>
Change in net assets	<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
Net assets end of year	<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>
¹Share transactions							
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	(3,991)	(477)	(2,992)	1,993	1,148	35	5
Purchases and sales of long term investments							
Purchase of securities	\$ 624,377	\$ 1,158,682	\$ 379,325	\$ 448,068	\$ 60,501	\$ 10,807	\$ 88,564
Proceeds from sales of securities	\$ 667,060	\$ 1,244,343	\$ 500,066	\$ 420,476	\$ 30,670	\$ 7,921	\$ 104,325

See accompanying Notes to Financial Statements.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	91,469	30,578	370,323	(26,885)	1,534,138	399,044	538,563
Distributions to shareholders							
From distributable earnings							
Class A	—	—	—	—	—	(11,385)	—
Class I	—	—	—	—	—	(17,306)	—
Total distributions to shareholders	—	—	—	—	—	(28,691)	—
Share transactions¹							
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)
Change in net assets from share transactions	(33,881)	(900)	(445,058)	(550,991)	(362,484)	157,816	(190,997)
Change in net assets	57,588	29,678	(74,735)	(577,876)	1,171,654	528,169	347,566
Net assets beginning of year	699,041	65,791	2,888,394	1,601,813	3,205,890	1,361,562	1,268,127
Net assets end of year	\$ 756,629	\$ 95,469	\$ 2,813,659	\$ 1,023,937	\$ 4,377,544	\$ 1,889,731	\$ 1,615,693
¹Share transactions							
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)
Purchases and sales of long term investments							
Purchase of securities	\$ 116,193	\$ 25,891	\$ 2,475,525	\$ 547,178	\$ 839,715	\$ 942,336	\$ 172,337
Purchase of U.S. government securities	—	—	3,052,223	—	—	—	—
Total purchases	\$ 116,193	\$ 25,891	\$ 5,527,748	\$ 547,178	\$ 839,715	\$ 942,336	\$ 172,337
Proceeds from sales of securities	\$ 149,902	\$ 26,355	\$ 2,558,963	\$ 1,033,510	\$ 1,198,217	\$ 783,802	\$ 361,396
Proceeds from sales of U.S. government securities	—	—	3,249,170	—	—	—	—
Total proceeds from sales	\$ 149,902	\$ 26,355	\$ 5,808,133	\$ 1,033,510	\$ 1,198,217	\$ 783,802	\$ 361,396
Securities sold short covers	\$ —	\$ —	\$ 53,290	\$ —	\$ —	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ —	\$ 69,227	\$ —	\$ —	\$ —	\$ —

See accompanying Notes to Financial Statements.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	<u>37,908</u>	<u>261,454</u>	<u>79,389</u>	<u>168,589</u>	<u>51,441</u>	<u>460,559</u>	<u>106,753</u>
Distributions to shareholders							
From distributable earnings							
Class A	(4,873)	—	—	—	—	—	—
Class I	(342)	—	—	—	—	—	—
Total distributions to shareholders	<u>(5,215)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Share transactions¹							
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)
Change in net assets from share transactions	<u>55,832</u>	<u>(150,183)</u>	<u>28,599</u>	<u>119,660</u>	<u>(66,048)</u>	<u>(158,536)</u>	<u>5,573</u>
Change in net assets	<u>88,525</u>	<u>111,271</u>	<u>107,988</u>	<u>288,249</u>	<u>(14,607)</u>	<u>302,023</u>	<u>112,326</u>
Net assets beginning of year	217,947	1,244,340	489,788	2,734,871	571,614	1,743,589	2,039,019
Net assets end of year	<u>\$ 306,472</u>	<u>\$ 1,355,611</u>	<u>\$ 597,776</u>	<u>\$ 3,023,120</u>	<u>\$ 557,007</u>	<u>\$ 2,045,612</u>	<u>\$ 2,151,345</u>
¹Share transactions							
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
Purchases and sales of long term investments							
Purchase of securities	\$ 124,574	\$ 76,698	\$ 155,318	\$ 1,033,618	\$ 232,830	\$ 334,075	\$ 423,621
Purchase of U.S. government securities	—	—	—	3,211,367	—	1,030,077	977,345
Total purchases	<u>\$ 124,574</u>	<u>\$ 76,698</u>	<u>\$ 155,318</u>	<u>\$ 4,244,985</u>	<u>\$ 232,830</u>	<u>\$ 1,364,152</u>	<u>\$ 1,400,966</u>
Proceeds from sales of securities	\$ 69,554	\$ 217,227	\$ 124,040	\$ 845,481	\$ 277,620	\$ 445,556	\$ 423,471
Proceeds from sales of U.S. government securities	—	—	—	3,091,165	—	935,580	875,546
Total proceeds from sales	<u>\$ 69,554</u>	<u>\$ 217,227</u>	<u>\$ 124,040</u>	<u>\$ 3,936,646</u>	<u>\$ 277,620</u>	<u>\$ 1,381,136</u>	<u>\$ 1,299,017</u>

See accompanying Notes to Financial Statements.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	<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>
Distributions to shareholders							
From distributable earnings							
Class A	—	—	—	—	—	(9,862)	(2,133)
Class I	—	—	—	—	—	(8,426)	(2,520)
Total distributions to shareholders	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(18,288)</u>	<u>(4,653)</u>
Share transactions¹							
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)
Change in net assets from share transactions	<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>
Change in net assets	<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
Net assets end of year	<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>
¹Share transactions							
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	17,061	(5,444)	(87)	(61)	(2,179)	(1,291)	(2,363)
Purchases and sales of long term investments							
Purchase of securities	\$ 664,756	\$ 339,510	\$ 443,294	\$ 2,921,812	\$ 507,215	\$ 286,163	\$ 325,652
Purchase of U.S. government securities	330,989(a)	—	70,477	—	—	—	—
Total purchases	<u>\$ 995,745</u>	<u>\$ 339,510</u>	<u>\$ 513,771</u>	<u>\$ 2,921,812</u>	<u>\$ 507,215</u>	<u>\$ 286,163</u>	<u>\$ 325,652</u>
Proceeds from sales of securities	\$ 551,645	\$ 492,852	\$ 800,582	\$ 3,535,318	\$ 481,118	\$ 353,396	\$ 356,199
Proceeds from sales of U.S. government securities	244,043(a)	—	39,980	—	—	—	—
Total proceeds from sales	<u>\$ 795,688</u>	<u>\$ 492,852</u>	<u>\$ 840,562</u>	<u>\$ 3,535,318</u>	<u>\$ 481,118</u>	<u>\$ 353,396</u>	<u>\$ 356,199</u>
Securities sold short covers	\$ 94,689	\$ —	\$ 264	\$ —	\$ —	\$ —	\$ —
Securities sold short proceeds	\$ 91,098	\$ —	\$ 507	\$ —	\$ —	\$ —	\$ —

(a) Amounts exclude \$2,793,241 and \$2,691,325 of purchases and sales, respectively, of dollar roll transaction securities.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	<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>
Share transactions¹							
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)
Change in net assets from share transactions	<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>
Change in net assets	<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
Net assets end of year	<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>
¹Share transactions							
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	(5,446)	(6,923)	(2,158)	(10,323)	3,539	(29)	(3,597)
Class I	(2,288)	(2,445)	104	(27)	(1,166)	(621)	(2,855)
Purchases and sales of long term investments							
Purchase of securities	\$ 443,283	\$ 107,458	\$ 1,015,455	\$ 1,233,694	\$ 376,013	\$ 1,461,579	\$ 42,030
Purchase of U.S. government securities	—	—	—	28,261	—	—	162,946
Total purchases	<u>\$ 443,283</u>	<u>\$ 107,458</u>	<u>\$ 1,015,455</u>	<u>\$ 1,261,955</u>	<u>\$ 376,013</u>	<u>\$ 1,461,579</u>	<u>\$ 204,976</u>
Proceeds from sales of securities	\$ 520,177	\$ 308,449	\$ 1,083,915	\$ 1,298,704	\$ 377,986	\$ 1,479,910	\$ 85,936
Proceeds from sales of U.S. government securities	—	—	—	38,023	—	—	136,800
Total proceeds from sales	<u>\$ 520,177</u>	<u>\$ 308,449</u>	<u>\$ 1,083,915</u>	<u>\$ 1,336,727</u>	<u>\$ 377,986</u>	<u>\$ 1,479,910</u>	<u>\$ 222,736</u>
Securities sold short covers	\$ —	\$ —	\$ —	\$ 794	\$ 118,314	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ —	\$ —	\$ —	\$ 71,237	\$ —	\$ —

See accompanying Notes to Financial Statements.

JNL Series Trust

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
Operations							
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)
Change in net assets from operations	139,365	74,417	187,930	49,993	140,019	436,621	6,836
Distributions to shareholders							
From distributable earnings							
Class A	—	(1,511)	(13,598)	(11,969)	—	—	—
Class I	—	(5,299)	(9,123)	(10,454)	—	—	—
Total distributions to shareholders	—	(6,810)	(22,721)	(22,423)	—	—	—
Share transactions¹							
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)
Change in net assets from share transactions	(135,165)	(33,284)	15,696	(414,379)	229,625	27,144	(186,862)
Change in net assets	4,200	34,323	180,905	(386,809)	369,644	463,765	(180,026)
Net assets beginning of year	1,623,338	462,870	527,377	1,129,726	166,323	1,106,369	572,413
Net assets end of year	\$ 1,627,538	\$ 497,193	\$ 708,282	\$ 742,917	\$ 535,967	\$ 1,570,134	\$ 392,387
¹Share transactions							
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)
Purchases and sales of long term investments							
Purchase of securities	\$ 210,372	\$ 187,321	\$ 99,301	\$ 524,981	\$ 271,333	\$ 244,562	\$ 57,675
Purchase of U.S. government securities	—	—	—	60,295	—	—	—
Total purchases	\$ 210,372	\$ 187,321	\$ 99,301	\$ 585,276	\$ 271,333	\$ 244,562	\$ 57,675
Proceeds from sales of securities	\$ 300,038	\$ 223,149	\$ 108,376	\$ 797,959	\$ 43,964	\$ 210,006	\$ 238,475
Proceeds from sales of U.S. government securities	—	—	—	142,100	—	—	—
Total proceeds from sales	\$ 300,038	\$ 223,149	\$ 108,376	\$ 940,059	\$ 43,964	\$ 210,006	\$ 238,475

See accompanying Notes to Financial Statements.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	175,891	(61,908)	170,758	41,800	36,312	2,071,449	23,119
Share transactions¹							
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)
Change in net assets from share transactions	(139,676)	(898,531)	(262,601)	(416,823)	50	59,462	(37,137)
Change in net assets	36,215	(960,439)	(91,843)	(375,023)	36,362	2,130,911	(14,018)
Net assets beginning of year	1,250,090	2,925,678	1,372,448	3,702,087	188,804	3,529,075	191,871
Net assets end of year	\$ 1,286,305	\$ 1,965,239	\$ 1,280,605	\$ 3,327,064	\$ 225,166	\$ 5,659,986	\$ 177,853
¹Share transactions							
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)
Purchases and sales of long term investments							
Purchase of securities	\$ —	\$ 93,408	\$ 43,266	\$ 128,741	\$ 64,476	\$ 457,091	\$ 64,129
Proceeds from sales of securities	\$ 113,806	\$ 927,018	\$ 283,886	\$ 506,217	\$ 62,780	\$ 388,354	\$ 97,692

See accompanying Notes to Financial Statements.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	2,466,463	18,154	2,712,962	1,094,622	(45,291)	79,193	220,295
Share transactions¹							
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)
Change in net assets from share transactions	439,155	(14,136)	(211,150)	(671,309)	(217,218)	(30,197)	(295,136)
Change in net assets	2,905,618	4,018	2,501,812	423,313	(262,509)	48,996	(74,841)
Net assets beginning of year	4,353,931	185,463	10,658,483	4,580,901	661,894	354,305	2,019,519
Net assets end of year	\$ 7,259,549	\$ 189,481	\$ 13,160,295	\$ 5,004,214	\$ 399,385	\$ 403,301	\$ 1,944,678
Share transactions							
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)
Purchases and sales of long term investments							
Purchase of securities	\$ 1,752,604	\$ 26,579	\$ 363,369	\$ 115,515	\$ 24,982	\$ 9,983	\$ 364,761
Proceeds from sales of securities	\$ 1,282,264	\$ 34,852	\$ 367,775	\$ 742,937	\$ 224,736	\$ 30,312	\$ 622,538

See accompanying Notes to Financial Statements.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	<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>
Distributions to shareholders							
From distributable earnings							
Class A	—	—	(37,890)	—	—	—	—
Class I	—	—	(22,897)	—	—	—	—
Total distributions to shareholders	<u>—</u>	<u>—</u>	<u>(60,787)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Share transactions¹							
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)
Change in net assets from share transactions	<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>
Change in net assets	<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
Net assets end of year	<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>
¹Share transactions							
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>
Purchases and sales of long term investments							
Purchase of securities	\$ 9,541	\$ 101,547	\$ 1,096,731	\$ 107,292	\$ 11,522	\$ 488,088	\$ 1,511,659
Purchase of U.S. government securities	—	—	—	—	—	87,808(a)	—
Total purchases	<u>\$ 9,541</u>	<u>\$ 101,547</u>	<u>\$ 1,096,731</u>	<u>\$ 107,292</u>	<u>\$ 11,522</u>	<u>\$ 575,896</u>	<u>\$ 1,511,659</u>
Proceeds from sales of securities	\$ 5,691	\$ 74,839	\$ 776,409	\$ 296,181	\$ 6,882	\$ 412,378	\$ 1,592,849
Proceeds from sales of U.S. government securities	—	—	—	—	1,600	109,301(a)	—
Total proceeds from sales	<u>\$ 5,691</u>	<u>\$ 74,839</u>	<u>\$ 776,409</u>	<u>\$ 296,181</u>	<u>\$ 8,482</u>	<u>\$ 521,679</u>	<u>\$ 1,592,849</u>

(a) Amounts exclude \$1,681,965 and \$1,689,755 of purchases and sales, respectively, of dollar roll transaction securities.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	115,876	67,577	56,981	147,408	168,271	99,611	64,464
Share transactions¹							
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)
Change in net assets from share transactions	141,470	(114,653)	(189,422)	(149,749)	(145,818)	257,188	(45,736)
Change in net assets	257,346	(47,076)	(132,441)	(2,341)	22,453	356,799	18,728
Net assets beginning of year	1,246,488	931,384	1,536,479	1,216,104	1,387,552	1,313,228	409,397
Net assets end of year	\$ 1,503,834	\$ 884,308	\$ 1,404,038	\$ 1,213,763	\$ 1,410,005	\$ 1,670,027	\$ 428,125
Share transactions							
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)
Purchases and sales of long term investments							
Purchase of securities	\$ 697,617	\$ 201,662	\$ 20,865	\$ 609,777	\$ 768,313	\$ 1,435,512	\$ 85,278
Purchase of U.S. government securities	9,579,856	991,319	2,394,919	—	—	230,203(a)	—
Total purchases	\$ 10,277,473	\$ 1,192,981	\$ 2,415,784	\$ 609,777	\$ 768,313	\$ 1,665,715	\$ 85,278
Proceeds from sales of securities	\$ 449,243	\$ 220,548	\$ 100,485	\$ 738,330	\$ 852,157	\$ 1,073,805	\$ 124,172
Proceeds from sales of U.S. government securities	9,145,849	1,017,930	2,412,060	—	—	291,547(a)	—
Total proceeds from sales	\$ 9,595,092	\$ 1,238,478	\$ 2,512,545	\$ 738,330	\$ 852,157	\$ 1,365,352	\$ 124,172
Securities sold short covers	\$ 158,717	\$ 2	\$ 968	\$ —	\$ —	\$ 5,242	\$ —
Securities sold short proceeds	\$ 175,303	\$ 127	\$ 1,361	\$ —	\$ —	\$ 5,322	\$ —

(a) Amounts exclude \$417,679 and \$417,764 of purchases and sales, respectively, of dollar roll transaction securities.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	238,635	76,661	2,041,347	3,326,645	935,126	65,956	63,865
Share transactions¹							
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)
Change in net assets from share transactions	(293,608)	(4,074)	428,923	(1,067,150)	(410,063)	(628,769)	(186,598)
Change in net assets	(54,973)	72,587	2,470,270	2,259,495	525,063	(562,813)	(122,733)
Net assets beginning of year	2,196,295	445,691	10,883,834	7,222,281	4,891,127	1,761,040	523,051
Net assets end of year	\$ 2,141,322	\$ 518,278	\$ 13,354,104	\$ 9,481,776	\$ 5,416,190	\$ 1,198,227	\$ 400,318
Share transactions							
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	(15,539)	(324)	20,333	(9,249)	(5,882)	(18,254)	2,473
Class I	(104)	20	(1,647)	(7,528)	(279)	(42,345)	(19,260)
Purchases and sales of long term investments							
Purchase of securities	\$ 687,034	\$ 176,528	\$ 5,881,393	\$ 2,707,889	\$ 1,069,080	\$ 450,648	\$ 261,823
Purchase of U.S. government securities	—	128,173	2,315,743	—	—	570,856	—
Total purchases	\$ 687,034	\$ 304,701	\$ 8,197,136	\$ 2,707,889	\$ 1,069,080	\$ 1,021,504	\$ 261,823
Proceeds from sales of securities	\$ 948,515	\$ 179,662	\$ 6,080,341	\$ 3,496,203	\$ 1,448,398	\$ 870,349	\$ 395,284
Proceeds from sales of U.S. government securities	—	118,398	1,792,208	—	—	746,854	—
Total proceeds from sales	\$ 948,515	\$ 298,060	\$ 7,872,549	\$ 3,496,203	\$ 1,448,398	\$ 1,617,203	\$ 395,284
Securities sold short covers	\$ —	\$ —	\$ 144,869	\$ —	\$ —	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ —	\$ 115,834	\$ —	\$ —	\$ —	\$ —

See accompanying Notes to Financial Statements.

JNL Series Trust

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
Operations							
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
Change in net assets from operations	<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>
Distributions to shareholders							
From distributable earnings							
Class A	—	—	(92,741)	—	—	—	—
Class I	—	—	(112,275)	—	—	(240)	—
Total distributions to shareholders	<u>—</u>	<u>—</u>	<u>(205,016)</u>	<u>—</u>	<u>—</u>	<u>(240)</u>	<u>—</u>
Share transactions¹							
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)
Change in net assets from share transactions	<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>
Change in net assets	<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
Net assets end of year	<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>
¹Share transactions							
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	(15,350)	63	11,000	(543)	(7,337)	(6,505)	(21,360)
Class I	(4,337)	—	2,474	(4,254)	(1)	(1,242)	(2)
Purchases and sales of long term investments							
Purchase of securities	\$ 2,620,306	\$ 6,407	\$ 440,469	\$ 307,970	\$ 50,164	\$ 348,381	\$ 4,066,188
Purchase of U.S. government securities	—	—	—	—	28,247	—	4,175,071
Total purchases	<u>\$ 2,620,306</u>	<u>\$ 6,407</u>	<u>\$ 440,469</u>	<u>\$ 307,970</u>	<u>\$ 78,411</u>	<u>\$ 348,381</u>	<u>\$ 8,241,259</u>
Proceeds from sales of securities	\$ 3,053,368	\$ 5,382	\$ 446,674	\$ 358,772	\$ 112,598	\$ 437,626	\$ 4,184,134
Proceeds from sales of U.S. government securities	—	—	—	—	29,464	—	4,590,609
Total proceeds from sales	<u>\$ 3,053,368</u>	<u>\$ 5,382</u>	<u>\$ 446,674</u>	<u>\$ 358,772</u>	<u>\$ 142,062</u>	<u>\$ 437,626</u>	<u>\$ 8,774,743</u>
Securities sold short covers	\$ —	\$ —	\$ —	\$ 45,561	\$ —	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ —	\$ —	\$ 62,023	\$ —	\$ —	\$ —

See accompanying Notes to Financial Statements.

JNL Series Trust

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
Operations				
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
Change in net assets from operations	<u>74,811</u>	<u>59,750</u>	<u>134,738</u>	<u>123,177</u>
Distributions to shareholders				
From distributable earnings				
Class A	—	—	(121,882)	—
Class I	—	—	(12,629)	—
Total distributions to shareholders	<u>—</u>	<u>—</u>	<u>(134,511)</u>	<u>—</u>
Share transactions¹				
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)
Change in net assets from share transactions	<u>(155,722)</u>	<u>(61,525)</u>	<u>(456,663)</u>	<u>(182,080)</u>
Change in net assets	<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
Net assets end of year	<u>\$ 1,195,808</u>	<u>\$ 672,723</u>	<u>\$ 2,909,551</u>	<u>\$ 1,399,420</u>

¹Share transactions

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>

Purchases and sales of long term investments

Purchase of securities	\$ 564,207	\$ 832,051	\$ 190,165	\$ 367,806
Purchase of U.S. government securities	—	—	103,779	—
Total purchases	<u>\$ 564,207</u>	<u>\$ 832,051</u>	<u>\$ 293,944</u>	<u>\$ 367,806</u>
Proceeds from sales of securities	\$ 700,801	\$ 871,928	\$ 335,575	\$ 522,507
Proceeds from sales of U.S. government securities	—	—	141,047	—
Total proceeds from sales	<u>\$ 700,801</u>	<u>\$ 871,928</u>	<u>\$ 476,622</u>	<u>\$ 522,507</u>

JNL Series Trust

Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2022

	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)
Operations							
Net investment income (loss)	\$ 40,399	\$ 4,300	\$ 8,040	\$ (1,096)	\$ 2,408	\$ (3,948)	\$ 1,843
Net realized gain (loss)	268,697	(2,575)	905	(5,589)	102,520	199,717	566,414
Net change in unrealized appreciation (depreciation)	(705,944)	(16,452)	(32,648)	(78,058)	(357,929)	(471,333)	(1,962,301)
Change in net assets from operations	(396,848)	(14,727)	(23,703)	(84,743)	(253,001)	(275,564)	(1,394,044)
Share transactions¹							
Proceeds from the sale of shares							
Class A	556,085	166,424	154,366	46,366	162,905	122,267	1,119,498
Class I	13,542	6,386	2,568	1,752	5,898	4,225	32,131
Cost of shares redeemed							
Class A	(477,752)	(52,436)	(62,559)	(93,326)	(198,965)	(159,735)	(927,114)
Class I	(11,505)	(1,196)	(2,050)	(1,206)	(7,104)	(4,218)	(22,662)
Change in net assets from share transactions	80,370	119,178	92,325	(46,414)	(37,266)	(37,461)	201,853
Change in net assets	(316,478)	104,451	68,622	(131,157)	(290,267)	(313,025)	(1,192,191)
Net assets beginning of year	2,838,157	64,483	282,587	485,822	1,012,365	928,923	4,562,808
Net assets end of year	\$ 2,521,679	\$ 168,934	\$ 351,209	\$ 354,665	\$ 722,098	\$ 615,898	\$ 3,370,617
¹Share transactions							
Shares sold							
Class A	38,939	18,030	12,514	4,548	7,767	6,882	27,743
Class I	892	702	201	166	280	227	772
Shares redeemed							
Class A	(33,779)	(5,819)	(5,171)	(9,184)	(9,586)	(9,149)	(22,834)
Class I	(765)	(130)	(162)	(115)	(336)	(224)	(550)
Change in shares							
Class A	5,160	12,211	7,343	(4,636)	(1,819)	(2,267)	4,909
Class I	127	572	39	51	(56)	3	222

(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 shareholder report.

JNL Series Trust

Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2022

	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)
Operations							
Net investment income (loss)	\$ 81,053	\$ 19,857	\$ 12,432	\$ 53,173	\$ (5,437)	\$ (5,113)	\$ 48,958
Net realized gain (loss)	962,542	171,713	126,175	803,702	(14,228)	(21,376)	(10,210)
Net change in unrealized appreciation (depreciation)	(2,820,908)	(579,542)	(535,443)	(1,214,911)	(152,703)	(174,243)	(413,885)
Change in net assets from operations	<u>(1,777,313)</u>	<u>(387,972)</u>	<u>(396,836)</u>	<u>(358,036)</u>	<u>(172,368)</u>	<u>(200,732)</u>	<u>(375,137)</u>
Distributions to shareholders							
From distributable earnings							
Class A	—	—	—	—	—	—	(55,784)
Class I	—	—	—	—	—	—	(1,443)
Total distributions to shareholders	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(57,227)</u>
Share transactions¹							
Proceeds from the sale of shares							
Class A	1,321,752	207,306	235,970	519,016	167,705	146,658	290,417
Class I	30,275	5,848	8,204	14,715	6,494	5,269	16,004
Reinvestment of distributions							
Class A	—	—	—	—	—	—	55,784
Class I	—	—	—	—	—	—	1,443
Cost of shares redeemed							
Class A	(1,610,068)	(296,488)	(302,481)	(688,228)	(297,560)	(197,936)	(437,331)
Class I	(29,888)	(4,536)	(6,455)	(9,314)	(7,766)	(4,891)	(12,664)
Change in net assets from share transactions	<u>(287,929)</u>	<u>(87,870)</u>	<u>(64,762)</u>	<u>(163,811)</u>	<u>(131,127)</u>	<u>(50,900)</u>	<u>(86,347)</u>
Change in net assets	<u>(2,065,242)</u>	<u>(475,842)</u>	<u>(461,598)</u>	<u>(521,847)</u>	<u>(303,495)</u>	<u>(251,632)</u>	<u>(518,711)</u>
Net assets beginning of year	10,614,389	1,845,492	1,772,363	4,014,589	1,319,956	1,068,914	2,645,106
Net assets end of year	<u>\$ 8,549,147</u>	<u>\$ 1,369,650</u>	<u>\$ 1,310,765</u>	<u>\$ 3,492,742</u>	<u>\$ 1,016,461</u>	<u>\$ 817,282</u>	<u>\$ 2,126,395</u>
¹Share transactions							
Shares sold							
Class A	40,122	14,280	15,484	16,843	14,528	13,482	21,454
Class I	900	393	530	462	539	483	1,128
Reinvestment of distributions							
Class A	—	—	—	—	—	—	4,239
Class I	—	—	—	—	—	—	104
Shares redeemed							
Class A	(48,935)	(20,730)	(20,089)	(22,401)	(25,854)	(18,409)	(32,362)
Class I	(885)	(314)	(422)	(298)	(647)	(446)	(910)
Change in shares							
Class A	<u>(8,813)</u>	<u>(6,450)</u>	<u>(4,605)</u>	<u>(5,558)</u>	<u>(11,326)</u>	<u>(4,927)</u>	<u>(6,669)</u>
Class I	<u>15</u>	<u>79</u>	<u>108</u>	<u>164</u>	<u>(108)</u>	<u>37</u>	<u>322</u>

(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 shareholder report.

JNL Series Trust

Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2022

	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
Operations							
Net investment income (loss)	\$ (14,736)	\$ (11,520)	\$ (1,540)	\$ (2,568)	\$ (2,855)	\$ (6,694)	\$ (9,026)
Net realized gain (loss)	(28,507)	(19,642)	122,664	10,103	183,171	89,422	229,218
Net change in unrealized appreciation (depreciation)	(472,999)	(455,881)	(475,031)	(107,871)	(754,372)	(481,510)	(999,072)
Change in net assets from operations	(516,242)	(487,043)	(353,907)	(100,336)	(574,056)	(398,782)	(778,880)
Share transactions¹							
Proceeds from the sale of shares							
Class A	446,785	396,653	172,220	148,205	237,603	219,322	257,112
Class I	23,033	15,813	3,860	2,676	1,173	2,937	3,530
Proceeds in connection with acquisition							
Class A	—	—	—	—	1,045,021	—	—
Class I	—	—	—	—	5,489	—	—
Cost of shares redeemed							
Class A	(719,282)	(559,060)	(293,739)	(234,563)	(530,381)	(453,248)	(750,139)
Class I	(18,291)	(16,175)	(3,689)	(2,942)	(3,616)	(7,801)	(1,429)
Change in net assets from share transactions	(267,755)	(162,769)	(121,348)	(86,624)	755,289	(238,790)	(490,926)
Change in net assets	(783,997)	(649,812)	(475,255)	(186,960)	181,233	(637,572)	(1,269,806)
Net assets beginning of year	3,850,035	2,980,848	1,827,246	779,742	2,708,746	2,758,864	5,054,591
Net assets end of year	\$ 3,066,038	\$ 2,331,036	\$ 1,351,991	\$ 592,782	\$ 2,889,979	\$ 2,121,292	\$ 3,784,785
¹Share transactions							
Shares sold							
Class A	16,015	16,586	10,333	11,254	13,966	14,091	15,322
Class I	808	646	229	198	70	181	201
Shares issued in connection with acquisition							
Class A	—	—	—	—	59,512	—	—
Class I	—	—	—	—	308	—	—
Shares redeemed							
Class A	(25,846)	(23,357)	(17,492)	(17,982)	(31,272)	(29,495)	(44,945)
Class I	(646)	(657)	(220)	(221)	(208)	(476)	(85)
Change in shares							
Class A	(9,831)	(6,771)	(7,159)	(6,728)	42,206	(15,404)	(29,623)
Class I	162	(11)	9	(23)	170	(295)	116

(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 shareholder report.

JNL Series Trust

Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2022

	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
Operations							
Net investment income (loss)	\$ 45,346	\$ 47,961	\$ (4,789)	\$ (3,601)	\$ (10,987)	\$ (6,330)	\$ (12,539)
Net realized gain (loss)	167,204	65,883	158,469	12,836	283,368	69,908	237,445
Net change in unrealized appreciation (depreciation)	(1,015,770)	(645,425)	(756,357)	(174,245)	(1,468,413)	(501,565)	(1,265,731)
Change in net assets from operations	<u>(803,220)</u>	<u>(531,581)</u>	<u>(602,677)</u>	<u>(165,010)</u>	<u>(1,196,032)</u>	<u>(437,987)</u>	<u>(1,040,825)</u>
Share transactions¹							
Proceeds from the sale of shares							
Class A	536,212	303,229	231,742	116,830	364,527	122,018	249,645
Class I	12,716	5,845	1,640	2,702	5,645	780	1,776
Cost of shares redeemed							
Class A	(663,523)	(485,404)	(424,311)	(257,502)	(860,894)	(438,455)	(819,302)
Class I	(10,738)	(7,549)	(5,196)	(1,546)	(4,946)	(1,463)	(2,688)
Change in net assets from share transactions	<u>(125,333)</u>	<u>(183,879)</u>	<u>(196,125)</u>	<u>(139,516)</u>	<u>(495,668)</u>	<u>(317,120)</u>	<u>(570,569)</u>
Change in net assets	<u>(928,553)</u>	<u>(715,460)</u>	<u>(798,802)</u>	<u>(304,526)</u>	<u>(1,691,700)</u>	<u>(755,107)</u>	<u>(1,611,394)</u>
Net assets beginning of year	4,198,654	3,110,525	2,782,275	1,155,917	5,797,507	2,740,760	5,661,032
Net assets end of year	<u>\$ 3,270,101</u>	<u>\$ 2,395,065</u>	<u>\$ 1,983,473</u>	<u>\$ 851,391</u>	<u>\$ 4,105,807</u>	<u>\$ 1,985,653</u>	<u>\$ 4,049,638</u>
¹Share transactions							
Shares sold							
Class A	24,268	16,028	7,574	7,896	14,441	6,747	11,368
Class I	578	302	51	174	220	42	77
Shares redeemed							
Class A	(30,027)	(25,885)	(13,844)	(17,623)	(34,185)	(24,354)	(37,462)
Class I	(480)	(402)	(159)	(105)	(193)	(82)	(119)
Change in shares							
Class A	<u>(5,759)</u>	<u>(9,857)</u>	<u>(6,270)</u>	<u>(9,727)</u>	<u>(19,744)</u>	<u>(17,607)</u>	<u>(26,094)</u>
Class I	<u>98</u>	<u>(100)</u>	<u>(108)</u>	<u>69</u>	<u>27</u>	<u>(40)</u>	<u>(42)</u>

See accompanying Notes to Financial Statements.

JNL Series Trust

Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2022

	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
Operations							
Net investment income (loss)	\$ 5,889	\$ 4,599	\$ 6,729	\$ 35,797	\$ 10,250	\$ 16,491	\$ 20,491
Net realized gain (loss)	4,993	(1,018)	6,174	40,935	3,906	13,699	(43,925)
Net change in unrealized appreciation (depreciation)	(64,947)	(32,506)	(65,949)	(480,067)	(98,843)	(190,288)	(144,450)
Change in net assets from operations	(54,065)	(28,925)	(53,046)	(403,335)	(84,687)	(160,098)	(167,884)
Distributions to shareholders							
From distributable earnings							
Class A	(23,418)	(12,473)	(20,141)	—	—	—	—
Class I	(600)	(554)	(603)	—	—	—	—
Total distributions to shareholders	(24,018)	(13,027)	(20,744)	—	—	—	—
Share transactions¹							
Proceeds from the sale of shares							
Class A	53,818	45,888	50,982	237,361	131,408	150,544	—
Class I	2,439	2,178	1,723	15,529	4,709	14,087	179,242
Reinvestment of distributions							
Class A	23,418	12,473	20,141	—	—	—	—
Class I	600	554	603	—	—	—	—
Cost of shares redeemed							
Class A	(54,092)	(47,803)	(65,639)	(347,263)	(136,529)	(161,630)	—
Class I	(1,409)	(1,727)	(774)	(13,204)	(2,688)	(10,467)	(311,250)
Change in net assets from share transactions	24,774	11,563	7,036	(107,577)	(3,100)	(7,466)	(132,008)
Change in net assets	(53,309)	(30,389)	(66,754)	(510,912)	(87,787)	(167,564)	(299,892)
Net assets beginning of year	351,855	222,579	370,455	2,452,431	596,817	1,034,155	1,321,262
Net assets end of year	\$ 298,546	\$ 192,190	\$ 303,701	\$ 1,941,519	\$ 509,030	\$ 866,591	\$ 1,021,370
¹Share transactions							
Shares sold							
Class A	3,540	3,745	3,686	17,660	11,032	11,819	—
Class I	159	174	119	1,111	388	1,088	19,435
Reinvestment of distributions							
Class A	1,703	1,113	1,596	—	—	—	—
Class I	43	49	48	—	—	—	—
Shares redeemed							
Class A	(3,559)	(3,873)	(4,777)	(25,872)	(11,536)	(12,758)	—
Class I	(91)	(143)	(56)	(958)	(227)	(819)	(33,846)
Change in shares							
Class A	1,684	985	505	(8,212)	(504)	(939)	—
Class I	111	80	111	153	161	269	(14,411)

See accompanying Notes to Financial Statements.

JNL Series Trust

Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2022

	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
Operations							
Net investment income (loss)	\$ 27,305	\$ 65,699	\$ 48,265	\$ 35,850	\$ 9,939	\$ 14,638	\$ 14,474
Net realized gain (loss)	(29,177)	(14,585)	(20,938)	137	4,256	(54,560)	(87,679)
Net change in unrealized appreciation (depreciation)	(192,801)	(417,050)	(529,073)	(510,916)	(153,771)	(307,800)	(196,355)
Change in net assets from operations	<u>(194,673)</u>	<u>(365,936)</u>	<u>(501,746)</u>	<u>(474,929)</u>	<u>(139,576)</u>	<u>(347,722)</u>	<u>(269,560)</u>
Distributions to shareholders							
From distributable earnings							
Class A	—	—	—	—	—	(56,845)	(60,520)
Class I	—	(74,241)	—	—	—	(29,352)	(35,986)
Total distributions to shareholders	<u>—</u>	<u>(74,241)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(86,197)</u>	<u>(96,506)</u>
Share transactions¹							
Proceeds from the sale of shares							
Class A	—	—	—	—	45,298	98,501	77,775
Class I	153,198	310,194	472,359	414,835	120,003	59,165	46,537
Reinvestment of distributions							
Class A	—	—	—	—	—	56,845	60,520
Class I	—	74,241	—	—	—	29,352	35,986
Cost of shares redeemed							
Class A	—	—	—	—	(61,948)	(165,301)	(96,650)
Class I	(208,675)	(461,916)	(753,137)	(587,278)	(245,440)	(321,411)	(60,085)
Change in net assets from share transactions	<u>(55,477)</u>	<u>(77,481)</u>	<u>(280,778)</u>	<u>(172,443)</u>	<u>(142,087)</u>	<u>(242,849)</u>	<u>64,083</u>
Change in net assets	<u>(250,150)</u>	<u>(517,658)</u>	<u>(782,524)</u>	<u>(647,372)</u>	<u>(281,663)</u>	<u>(676,768)</u>	<u>(301,983)</u>
Net assets beginning of year	1,069,080	2,647,040	3,851,884	2,982,389	1,361,675	1,606,941	892,906
Net assets end of year	<u>\$ 818,930</u>	<u>\$ 2,129,382</u>	<u>\$ 3,069,360</u>	<u>\$ 2,335,017</u>	<u>\$ 1,080,012</u>	<u>\$ 930,173</u>	<u>\$ 590,923</u>
¹Share transactions							
Shares sold							
Class A	—	—	—	—	4,146	10,649	6,582
Class I	18,944	34,925	51,052	45,107	10,909	6,419	3,835
Reinvestment of distributions							
Class A	—	—	—	—	—	7,288	6,607
Class I	—	8,643	—	—	—	3,754	3,890
Shares redeemed							
Class A	—	—	—	—	(5,754)	(18,025)	(8,244)
Class I	(26,086)	(52,155)	(81,597)	(63,805)	(22,545)	(32,977)	(5,120)
Change in shares							
Class A	—	—	—	—	(1,608)	(88)	4,945
Class I	(7,142)	(8,587)	(30,545)	(18,698)	(11,636)	(22,804)	2,605

See accompanying Notes to Financial Statements.

JNL Series Trust

Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2022

	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(a)	JNL S&P 500 Index Fund	JNL/AB Sustainable Global Thematic Fund(b)	JNL/AQR Large Cap Defensive Style Fund
Operations							
Net investment income (loss)	\$ 9,430	\$ (12,211)	\$ 3,865	\$ 852	\$ 4,287	\$ 9	\$ 4,127
Net realized gain (loss)	95,934	(192,178)	91,869	(2,200)	2,441	(227)	(1,929)
Net change in unrealized appreciation (depreciation)	(413,672)	(804,194)	(333,417)	(6,233)	(63,761)	(462)	(38,061)
Change in net assets from operations	<u>(308,308)</u>	<u>(1,008,583)</u>	<u>(237,683)</u>	<u>(7,581)</u>	<u>(57,033)</u>	<u>(680)</u>	<u>(35,863)</u>
Share transactions¹							
Proceeds from the sale of shares							
Class A	145,997	337,569	220,380	1	—	14,915	103,506
Class I	179,815	94,637	67,495	341,784	97,247	226	3,840
Cost of shares redeemed							
Class A	(117,344)	(553,623)	(291,208)	—	—	(407)	(96,176)
Class I	(323,001)	(99,224)	(149,887)	(1,036)	(65,611)	(1)	(2,676)
Change in net assets from share transactions	<u>(114,533)</u>	<u>(220,641)</u>	<u>(153,220)</u>	<u>340,749</u>	<u>31,636</u>	<u>14,733</u>	<u>8,494</u>
Change in net assets	<u>(422,841)</u>	<u>(1,229,224)</u>	<u>(390,903)</u>	<u>333,168</u>	<u>(25,397)</u>	<u>14,053</u>	<u>(27,369)</u>
Net assets beginning of year	1,852,193	3,311,917	1,995,847	—	304,384	—	416,897
Net assets end of year	<u>\$ 1,429,352</u>	<u>\$ 2,082,693</u>	<u>\$ 1,604,944</u>	<u>\$ 333,168</u>	<u>\$ 278,987</u>	<u>\$ 14,053</u>	<u>\$ 389,528</u>
¹Share transactions							
Shares sold							
Class A	8,228	9,182	13,235	—	—	1,526	7,787
Class I	9,800	2,388	3,960	34,179	5,515	24	288
Shares redeemed							
Class A	(6,670)	(15,035)	(17,512)	—	—	(45)	(7,254)
Class I	(18,464)	(2,558)	(8,804)	(104)	(3,716)	—	(199)
Change in shares							
Class A	1,558	(5,853)	(4,277)	—	—	1,481	533
Class I	(8,664)	(170)	(4,844)	34,075	1,799	24	89

(a) Period from commencement of operations November 15, 2022.

(b) Period from commencement of operations April 25, 2022.

JNL Series Trust

Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2022

	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
Operations							
Net investment income (loss)	\$ (1,091)	\$ (356)	\$ 35,036	\$ 37,629	\$ (3,466)	\$ 29,308	\$ (508)
Net realized gain (loss)	(100,733)	(16,787)	11,850	225,053	124,936	30,775	38,467
Net change in unrealized appreciation (depreciation)	(345,521)	(62,775)	(659,721)	(123,842)	(2,120,564)	(176,325)	(549,649)
Change in net assets from operations	(447,345)	(79,918)	(612,835)	138,840	(1,999,094)	(116,242)	(511,690)
Distributions to shareholders							
From distributable earnings							
Class A	(26,060)	—	—	—	—	(6,810)	—
Class I	(827)	—	—	—	—	(14,044)	—
Total distributions to shareholders	(26,887)	—	—	—	—	(20,854)	—
Share transactions¹							
Proceeds from the sale of shares							
Class A	180,784	2,911	218,714	771,372	473,242	163,497	148,361
Class I	7,338	30,075	24,968	317,833	302,155	470,820	308,577
Reinvestment of distributions							
Class A	26,060	—	—	—	—	6,810	—
Class I	827	—	—	—	—	14,044	—
Cost of shares redeemed							
Class A	(246,954)	(2,703)	(560,750)	(440,657)	(840,833)	(144,207)	(166,935)
Class I	(7,936)	(25,558)	(215,532)	(48,008)	(89,080)	(444,837)	(47,485)
Change in net assets from share transactions	(39,881)	4,725	(532,600)	600,540	(154,516)	66,127	242,518
Change in net assets	(514,113)	(75,193)	(1,145,435)	739,380	(2,153,610)	(70,969)	(269,172)
Net assets beginning of year	1,213,154	140,984	4,033,829	862,433	5,359,500	1,432,531	1,537,299
Net assets end of year	\$ 699,041	\$ 65,791	\$ 2,888,394	\$ 1,601,813	\$ 3,205,890	\$ 1,361,562	\$ 1,268,127
¹Share transactions							
Shares sold							
Class A	14,761	618	14,460	61,143	8,580	10,511	8,257
Class I	584	5,537	1,630	23,676	5,104	28,987	18,646
Reinvestment of distributions							
Class A	2,429	—	—	—	—	448	—
Class I	76	—	—	—	—	897	—
Shares redeemed							
Class A	(20,568)	(487)	(37,445)	(36,583)	(15,041)	(9,679)	(9,432)
Class I	(648)	(4,857)	(14,465)	(3,764)	(1,534)	(28,115)	(2,670)
Change in shares							
Class A	(3,378)	131	(22,985)	24,560	(6,461)	1,280	(1,175)
Class I	12	680	(12,835)	19,912	3,570	1,769	15,976

See accompanying Notes to Financial Statements.

JNL Series Trust

Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2022

	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
Operations							
Net investment income (loss)	\$ 4,329	\$ 12,506	\$ 2,407	\$ 93,825	\$ 29,095	\$ 47,791	\$ 76,841
Net realized gain (loss)	(7,868)	93,350	16,033	(172,522)	(34,277)	(402,353)	(68,393)
Net change in unrealized appreciation (depreciation)	(15,241)	(347,762)	(96,129)	(365,574)	(123,372)	(293,730)	(330,084)
Change in net assets from operations	(18,780)	(241,906)	(77,689)	(444,271)	(128,554)	(648,292)	(321,636)
Distributions to shareholders							
From distributable earnings							
Class A	(21,116)	—	—	—	—	—	—
Class I	(1,354)	—	—	—	—	—	—
Total distributions to shareholders	(22,470)	—	—	—	—	—	—
Share transactions¹							
Proceeds from the sale of shares							
Class A	111,689	255,216	190,940	187,059	21,585	338,043	126,915
Class I	9,710	32,706	10,017	234,965	73,361	94,359	428,548
Proceeds in connection with acquisition							
Class A	39,997	—	—	—	—	—	—
Class I	1,835	—	—	—	—	—	—
Reinvestment of distributions							
Class A	21,116	—	—	—	—	—	—
Class I	1,354	—	—	—	—	—	—
Cost of shares redeemed							
Class A	(49,808)	(338,398)	(187,870)	(487,241)	(34,321)	(555,346)	(237,203)
Class I	(3,550)	(29,226)	(8,644)	(320,812)	(258,726)	(330,344)	(510,811)
Change in net assets from share transactions	132,343	(79,702)	4,443	(386,029)	(198,101)	(453,288)	(192,551)
Change in net assets	91,093	(321,608)	(73,246)	(830,300)	(326,655)	(1,101,580)	(514,187)
Net assets beginning of year	126,854	1,565,948	563,034	3,565,171	898,269	2,845,169	2,553,206
Net assets end of year	\$ 217,947	\$ 1,244,340	\$ 489,788	\$ 2,734,871	\$ 571,614	\$ 1,743,589	\$ 2,039,019
¹Share transactions							
Shares sold							
Class A	10,092	12,289	17,944	14,751	1,982	16,473	11,928
Class I	891	1,438	932	17,836	6,822	4,385	40,022
Shares issued in connection with acquisition							
Class A	3,460	—	—	—	—	—	—
Class I	158	—	—	—	—	—	—
Reinvestment of distributions							
Class A	2,137	—	—	—	—	—	—
Class I	136	—	—	—	—	—	—
Shares redeemed							
Class A	(4,644)	(16,358)	(17,648)	(38,660)	(3,183)	(27,704)	(22,319)
Class I	(324)	(1,310)	(809)	(23,521)	(24,269)	(16,640)	(48,176)
Change in shares							
Class A	11,045	(4,069)	296	(23,909)	(1,201)	(11,231)	(10,391)
Class I	861	128	123	(5,685)	(17,447)	(12,255)	(8,154)

JNL Series Trust

Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2022

	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
Operations							
Net investment income (loss)	\$ 37,082	\$ 19,323	\$ 75,053	\$ 99,903	\$ 38,699	\$ 7,625	\$ 4,661
Net realized gain (loss)	(31,749)	60,141	86,637	(171,547)	(66,817)	8,276	(10,478)
Net change in unrealized appreciation (depreciation)	(185,976)	(123,250)	(240,280)	(642,141)	(155,823)	(162,050)	(85,265)
Change in net assets from operations	<u>(180,643)</u>	<u>(43,786)</u>	<u>(78,590)</u>	<u>(713,785)</u>	<u>(183,941)</u>	<u>(146,149)</u>	<u>(91,082)</u>
Distributions to shareholders							
From distributable earnings							
Class A	—	—	—	—	—	(8,735)	(19,641)
Class I	—	—	—	—	—	(7,746)	(19,810)
Total distributions to shareholders	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(16,481)</u>	<u>(39,451)</u>
Share transactions¹							
Proceeds from the sale of shares							
Class A	115,448	129,523	312,651	493,740	116,887	112,094	93,941
Class I	455,918	109,298	3,596	9,277	101,214	81,485	40,753
Reinvestment of distributions							
Class A	—	—	—	—	—	8,735	19,641
Class I	—	—	—	—	—	7,746	19,810
Cost of shares redeemed							
Class A	(240,007)	(173,284)	(344,523)	(1,225,723)	(99,796)	(173,132)	(127,684)
Class I	(147,453)	(134,779)	(1,918)	(9,768)	(227,047)	(103,601)	(64,358)
Change in net assets from share transactions	<u>183,906</u>	<u>(69,242)</u>	<u>(30,194)</u>	<u>(732,474)</u>	<u>(108,742)</u>	<u>(66,673)</u>	<u>(17,897)</u>
Change in net assets	<u>3,263</u>	<u>(113,028)</u>	<u>(108,784)</u>	<u>(1,446,259)</u>	<u>(292,683)</u>	<u>(229,303)</u>	<u>(148,430)</u>
Net assets beginning of year	1,285,664	1,029,808	1,714,078	6,580,308	940,242	950,184	374,738
Net assets end of year	<u>\$ 1,288,927</u>	<u>\$ 916,780</u>	<u>\$ 1,605,294</u>	<u>\$ 5,134,049</u>	<u>\$ 647,559</u>	<u>\$ 720,881</u>	<u>\$ 226,308</u>
¹Share transactions							
Shares sold							
Class A	9,807	7,558	21,887	16,057	9,750	8,842	7,437
Class I	38,268	6,226	259	301	8,147	6,400	3,114
Reinvestment of distributions							
Class A	—	—	—	—	—	754	2,159
Class I	—	—	—	—	—	668	2,153
Shares redeemed							
Class A	(20,437)	(10,263)	(24,306)	(40,117)	(8,324)	(13,994)	(10,637)
Class I	(12,607)	(7,830)	(140)	(316)	(17,501)	(7,957)	(5,075)
Change in shares							
Class A	(10,630)	(2,705)	(2,419)	(24,060)	1,426	(4,398)	(1,041)
Class I	<u>25,661</u>	<u>(1,604)</u>	<u>119</u>	<u>(15)</u>	<u>(9,354)</u>	<u>(889)</u>	<u>192</u>

See accompanying Notes to Financial Statements.

JNL Series Trust

Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2022

	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
Operations							
Net investment income (loss)	\$ 18,900	\$ 363	\$ (8,363)	\$ 12,530	\$ 4,528	\$ (10,439)	\$ 25,502
Net realized gain (loss)	43,195	255,742	(204,302)	(88,505)	99,251	11,519	(1,248)
Net change in unrealized appreciation (depreciation)	(80,599)	(1,084,232)	(679,084)	(186,446)	(163,510)	(1,055,930)	(202,289)
Change in net assets from operations	<u>(18,504)</u>	<u>(828,127)</u>	<u>(891,749)</u>	<u>(262,421)</u>	<u>(59,731)</u>	<u>(1,054,850)</u>	<u>(178,035)</u>
Distributions to shareholders							
From distributable earnings							
Class A	—	—	—	—	(2,112)	—	—
Class I	—	—	—	—	(636)	—	—
Total distributions to shareholders	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,748)</u>	<u>—</u>	<u>—</u>
Share transactions¹							
Proceeds from the sale of shares							
Class A	386,257	152,065	380,931	68,147	310,250	514,731	242,481
Class I	98,519	50,617	9,454	1,506	21,191	64,683	498,527
Reinvestment of distributions							
Class A	—	—	—	—	2,112	—	—
Class I	—	—	—	—	636	—	—
Cost of shares redeemed							
Class A	(133,443)	(300,229)	(453,754)	(202,331)	(178,756)	(733,768)	(423,756)
Class I	(321,929)	(366,849)	(9,967)	(1,404)	(44,088)	(108,451)	(78,025)
Change in net assets from share transactions	<u>29,404</u>	<u>(464,396)</u>	<u>(73,336)</u>	<u>(134,082)</u>	<u>111,345</u>	<u>(262,805)</u>	<u>239,227</u>
Change in net assets	<u>10,900</u>	<u>(1,292,523)</u>	<u>(965,085)</u>	<u>(396,503)</u>	<u>48,866</u>	<u>(1,317,655)</u>	<u>61,192</u>
Net assets beginning of year	1,045,790	2,710,507	2,544,755	1,414,046	686,293	3,982,747	1,542,993
Net assets end of year	<u>\$ 1,056,690</u>	<u>\$ 1,417,984</u>	<u>\$ 1,579,670</u>	<u>\$ 1,017,543</u>	<u>\$ 735,159</u>	<u>\$ 2,665,092</u>	<u>\$ 1,604,185</u>
¹Share transactions							
Shares sold							
Class A	28,471	7,270	11,840	5,247	24,894	9,592	18,415
Class I	7,131	2,356	281	119	1,689	1,172	36,769
Reinvestment of distributions							
Class A	—	—	—	—	173	—	—
Class I	—	—	—	—	52	—	—
Shares redeemed							
Class A	(10,014)	(14,367)	(14,113)	(15,657)	(14,417)	(13,606)	(32,292)
Class I	(23,157)	(17,200)	(305)	(113)	(3,540)	(1,970)	(5,647)
Change in shares							
Class A	<u>18,457</u>	<u>(7,097)</u>	<u>(2,273)</u>	<u>(10,410)</u>	<u>10,650</u>	<u>(4,014)</u>	<u>(13,877)</u>
Class I	<u>(16,026)</u>	<u>(14,844)</u>	<u>(24)</u>	<u>6</u>	<u>(1,799)</u>	<u>(798)</u>	<u>31,122</u>

See accompanying Notes to Financial Statements.

JNL Series Trust

Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2022

	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
Operations							
Net investment income (loss)	\$ 23,374	\$ 6,962	\$ 1,422	\$ 22,339	\$ 644	\$ 4,960	\$ 8,069
Net realized gain (loss)	64,136	(15,263)	36,796	(28,897)	13,396	184,615	6,183
Net change in unrealized appreciation (depreciation)	(130,806)	(94,035)	(273,022)	(31,565)	(141,893)	(879,766)	(27,725)
Change in net assets from operations	<u>(43,296)</u>	<u>(102,336)</u>	<u>(234,804)</u>	<u>(38,123)</u>	<u>(127,853)</u>	<u>(690,191)</u>	<u>(13,473)</u>
Distributions to shareholders							
From distributable earnings							
Class A	—	(5,927)	—	(2,294)	—	—	—
Class I	—	(21,694)	(57)	(6,390)	—	—	—
Total distributions to shareholders	<u>—</u>	<u>(27,621)</u>	<u>(57)</u>	<u>(8,684)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Share transactions¹							
Proceeds from the sale of shares							
Class A	308,392	35,658	45,080	278,391	62,001	246,661	482,065
Class I	194,710	187,871	70,421	468,730	2,632	12,351	17,388
Reinvestment of distributions							
Class A	—	5,927	—	2,294	—	—	—
Class I	—	21,694	57	6,390	—	—	—
Cost of shares redeemed							
Class A	(241,228)	(26,485)	(67,035)	(161,370)	(124,802)	(544,860)	(173,742)
Class I	(214,190)	(99,220)	(189,862)	(184,860)	(2,786)	(9,667)	(7,606)
Change in net assets from share transactions	<u>47,684</u>	<u>125,445</u>	<u>(141,339)</u>	<u>409,575</u>	<u>(62,955)</u>	<u>(295,515)</u>	<u>318,105</u>
Change in net assets	<u>4,388</u>	<u>(4,512)</u>	<u>(376,200)</u>	<u>362,768</u>	<u>(190,808)</u>	<u>(985,706)</u>	<u>304,632</u>
Net assets beginning of year	1,618,950	467,382	903,577	766,958	357,131	2,092,075	267,781
Net assets end of year	<u>\$ 1,623,338</u>	<u>\$ 462,870</u>	<u>\$ 527,377</u>	<u>\$ 1,129,726</u>	<u>\$ 166,323</u>	<u>\$ 1,106,369</u>	<u>\$ 572,413</u>
¹Share transactions							
Shares sold							
Class A	21,079	2,412	3,488	27,683	3,995	6,800	31,725
Class I	13,202	11,517	5,319	46,731	180	348	1,126
Reinvestment of distributions							
Class A	—	439	—	233	—	—	—
Class I	—	1,601	5	645	—	—	—
Shares redeemed							
Class A	(16,611)	(1,829)	(5,232)	(16,073)	(7,500)	(14,861)	(11,685)
Class I	(14,227)	(6,927)	(15,330)	(18,295)	(198)	(256)	(502)
Change in shares							
Class A	<u>4,468</u>	<u>1,022</u>	<u>(1,744)</u>	<u>11,843</u>	<u>(3,505)</u>	<u>(8,061)</u>	<u>20,040</u>
Class I	<u>(1,025)</u>	<u>6,191</u>	<u>(10,006)</u>	<u>29,081</u>	<u>(18)</u>	<u>92</u>	<u>624</u>

See accompanying Notes to Financial Statements.

JNL Series Trust

Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2022

	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
Operations							
Net investment income (loss)	\$ 18,204	\$ 83,891	\$ 19,299	\$ 32,594	\$ 1,830	\$ 13,551	\$ 2,841
Net realized gain (loss)	26,542	113,985	57,347	120,596	10,020	679,924	(4,634)
Net change in unrealized appreciation (depreciation)	(154,957)	760,702	(310,573)	(416,101)	(33,177)	(2,518,000)	(34,141)
Change in net assets from operations	<u>(110,211)</u>	<u>958,578</u>	<u>(233,927)</u>	<u>(262,911)</u>	<u>(21,327)</u>	<u>(1,824,525)</u>	<u>(35,934)</u>
Share transactions¹							
Proceeds from the sale of shares							
Class A	308,931	1,752,052	487,076	569,572	87,660	696,942	176,918
Class I	8,835	28,714	13,348	17,234	4,600	20,740	4,375
Cost of shares redeemed							
Class A	(395,334)	(1,188,418)	(532,894)	(906,224)	(124,290)	(1,405,870)	(148,345)
Class I	(8,114)	(20,322)	(13,414)	(15,581)	(3,696)	(26,283)	(5,093)
Change in net assets from share transactions	<u>(85,682)</u>	<u>572,026</u>	<u>(45,884)</u>	<u>(334,999)</u>	<u>(35,726)</u>	<u>(714,471)</u>	<u>27,855</u>
Change in net assets	<u>(195,893)</u>	<u>1,530,604</u>	<u>(279,811)</u>	<u>(597,910)</u>	<u>(57,053)</u>	<u>(2,538,996)</u>	<u>(8,079)</u>
Net assets beginning of year	1,445,983	1,395,074	1,652,259	4,299,997	245,857	6,068,071	199,950
Net assets end of year	<u>\$ 1,250,090</u>	<u>\$ 2,925,678</u>	<u>\$ 1,372,448</u>	<u>\$ 3,702,087</u>	<u>\$ 188,804</u>	<u>\$ 3,529,075</u>	<u>\$ 191,871</u>
¹Share transactions							
Shares sold							
Class A	7,815	57,078	27,288	13,813	5,961	20,686	11,616
Class I	219	894	750	410	306	609	286
Shares redeemed							
Class A	(10,029)	(38,694)	(31,330)	(22,108)	(8,416)	(41,065)	(10,466)
Class I	(202)	(638)	(769)	(373)	(252)	(758)	(343)
Change in shares							
Class A	<u>(2,214)</u>	<u>18,384</u>	<u>(4,042)</u>	<u>(8,295)</u>	<u>(2,455)</u>	<u>(20,379)</u>	<u>1,150</u>
Class I	<u>17</u>	<u>256</u>	<u>(19)</u>	<u>37</u>	<u>54</u>	<u>(149)</u>	<u>(57)</u>

See accompanying Notes to Financial Statements.

JNL Series Trust

Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2022

	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
Operations							
Net investment income (loss)	\$ 14,172	\$ 4,633	\$ 127,385	\$ 51,763	\$ 12,103	\$ 5,234	\$ 27,512
Net realized gain (loss)	333,194	2,175	160,931	(76,411)	7,854	(3,368)	61,347
Net change in unrealized appreciation (depreciation)	(2,554,094)	(78,519)	(2,726,681)	(1,244,463)	(28,232)	(79,794)	(298,273)
Change in net assets from operations	(2,206,728)	(71,711)	(2,438,365)	(1,269,111)	(8,275)	(77,928)	(209,414)
Share transactions¹							
Proceeds from the sale of shares							
Class A	1,223,422	116,660	2,319,596	429,899	548,709	87,191	516,807
Class I	28,867	6,956	1,350	11,501	15,227	3,719	16,509
Cost of shares redeemed							
Class A	(1,605,285)	(124,615)	(2,407,768)	(1,250,209)	(209,997)	(81,256)	(500,392)
Class I	(36,632)	(7,119)	(1,318)	(20,134)	(8,542)	(2,271)	(14,522)
Change in net assets from share transactions	(389,628)	(8,118)	(88,140)	(828,943)	345,397	7,383	18,402
Change in net assets	(2,596,356)	(79,829)	(2,526,505)	(2,098,054)	337,122	(70,545)	(191,012)
Net assets beginning of year	6,950,287	265,292	13,184,988	6,678,955	324,772	424,850	2,210,531
Net assets end of year	\$ 4,353,931	\$ 185,463	\$ 10,658,483	\$ 4,580,901	\$ 661,894	\$ 354,305	\$ 2,019,519
Share transactions¹							
Shares sold							
Class A	26,592	8,100	73,206	25,502	28,958	2,735	30,937
Class I	945	493	42	660	799	118	979
Shares redeemed							
Class A	(34,468)	(8,964)	(76,064)	(73,569)	(11,528)	(2,579)	(30,538)
Class I	(1,187)	(512)	(39)	(1,155)	(455)	(74)	(862)
Change in shares							
Class A	(7,876)	(864)	(2,858)	(48,067)	17,430	156	399
Class I	(242)	(19)	3	(495)	344	44	117

JNL Series Trust

Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2022

	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(a)	JNL/Neuberger Berman Strategic Income Fund	JNL/Newton Equity Income Fund
Operations							
Net investment income (loss)	\$ 176	\$ 2,305	\$ 9,412	\$ 5,024	\$ 121	\$ 25,873	\$ 16,667
Net realized gain (loss)	(851)	23,133	51,550	(33,301)	(1,691)	(27,531)	46,114
Net change in unrealized appreciation (depreciation)	(2,927)	(93,890)	(201,848)	7,208	771	(91,313)	3,668
Change in net assets from operations	<u>(3,602)</u>	<u>(68,452)</u>	<u>(140,886)</u>	<u>(21,069)</u>	<u>(799)</u>	<u>(92,971)</u>	<u>66,449</u>
Distributions to shareholders							
From distributable earnings							
Class A	—	—	(83,320)	—	—	—	—
Class I	—	—	(89,097)	—	—	—	—
Total distributions to shareholders	<u>—</u>	<u>—</u>	<u>(172,417)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Share transactions¹							
Proceeds from the sale of shares							
Class A	3,454	100,043	176,343	73,417	21,720	113,142	1,405,288
Class I	—	6,695	107,176	395,514	1	13,449	158,700
Reinvestment of distributions							
Class A	—	—	83,320	—	—	—	—
Class I	—	—	89,097	—	—	—	—
Cost of shares redeemed							
Class A	(2,578)	(135,710)	(129,550)	(37,842)	(4,322)	(181,302)	(301,497)
Class I	—	(5,679)	(256,037)	(52,813)	—	(79,134)	(13,860)
Change in net assets from share transactions	<u>876</u>	<u>(34,651)</u>	<u>70,349</u>	<u>378,276</u>	<u>17,399</u>	<u>(133,845)</u>	<u>1,248,631</u>
Change in net assets	<u>(2,726)</u>	<u>(103,103)</u>	<u>(242,954)</u>	<u>357,207</u>	<u>16,600</u>	<u>(226,816)</u>	<u>1,315,080</u>
Net assets beginning of year	10,246	331,859	1,031,896	25,560	—	872,113	557,505
Net assets end of year	<u>\$ 7,520</u>	<u>\$ 228,756</u>	<u>\$ 788,942</u>	<u>\$ 382,767</u>	<u>\$ 16,600</u>	<u>\$ 645,297</u>	<u>\$ 1,872,585</u>
¹Share transactions							
Shares sold							
Class A	386	5,161	13,132	4,325	2,277	9,896	56,392
Class I	—	349	7,828	21,772	—	1,153	6,146
Reinvestment of distributions							
Class A	—	—	8,233	—	—	—	—
Class I	—	—	8,701	—	—	—	—
Shares redeemed							
Class A	(285)	(7,325)	(9,847)	(2,295)	(490)	(15,940)	(12,200)
Class I	—	(304)	(19,157)	(2,991)	—	(7,033)	(559)
Change in shares							
Class A	<u>101</u>	<u>(2,164)</u>	<u>11,518</u>	<u>2,030</u>	<u>1,787</u>	<u>(6,044)</u>	<u>44,192</u>
Class I	<u>—</u>	<u>45</u>	<u>(2,628)</u>	<u>18,781</u>	<u>—</u>	<u>(5,880)</u>	<u>5,587</u>

(a) Period from commencement of operations April 25, 2022.

JNL Series Trust

Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2022

	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
Operations							
Net investment income (loss)	\$ 53,593	\$ 41,974	\$ 99,630	\$ 67,378	\$ 89,552	\$ 38,313	\$ 5,015
Net realized gain (loss)	(24,343)	(144,311)	(162,866)	(42,971)	(85,477)	(120,109)	30,261
Net change in unrealized appreciation (depreciation)	(163,993)	(166,430)	(159,265)	(88,247)	(216,812)	(176,426)	(109,925)
Change in net assets from operations	(134,743)	(268,767)	(222,501)	(63,840)	(212,737)	(258,222)	(74,649)
Share transactions¹							
Proceeds from the sale of shares							
Class A	175,214	118,836	301,600	444,542	162,875	127,223	93,874
Class I	61,668	69,248	93,088	26,134	24,421	78,058	3,940
Cost of shares redeemed							
Class A	(282,214)	(202,257)	(409,742)	(382,222)	(371,750)	(264,011)	(150,314)
Class I	(274,882)	(421,935)	(143,096)	(16,719)	(164,319)	(332,410)	(4,880)
Change in net assets from share transactions	(320,214)	(436,108)	(158,150)	71,735	(348,773)	(391,140)	(57,380)
Change in net assets	(454,957)	(704,875)	(380,651)	7,895	(561,510)	(649,362)	(132,029)
Net assets beginning of year	1,701,445	1,636,259	1,917,130	1,208,209	1,949,062	1,962,590	541,426
Net assets end of year	\$ 1,246,488	\$ 931,384	\$ 1,536,479	\$ 1,216,104	\$ 1,387,552	\$ 1,313,228	\$ 409,397
Share transactions							
Shares sold							
Class A	16,683	10,161	25,807	39,817	11,449	10,258	11,895
Class I	5,803	5,871	7,737	2,302	1,442	6,260	509
Shares redeemed							
Class A	(26,914)	(17,149)	(35,585)	(34,795)	(26,286)	(21,186)	(19,298)
Class I	(26,147)	(37,793)	(12,166)	(1,507)	(9,621)	(26,920)	(634)
Change in shares							
Class A	(10,231)	(6,988)	(9,778)	5,022	(14,837)	(10,928)	(7,403)
Class I	(20,344)	(31,922)	(4,429)	795	(8,179)	(20,660)	(125)

See accompanying Notes to Financial Statements.

JNL Series Trust

Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2022

	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
Operations							
Net investment income (loss)	\$ 38,829	\$ 7,094	\$ 133,142	\$ (31,814)	\$ (16,090)	\$ 29,953	\$ 38,556
Net realized gain (loss)	154,188	7,647	830,818	(223,246)	226,770	(26,591)	(33,865)
Net change in unrealized appreciation (depreciation)	(411,994)	(115,195)	(2,416,954)	(4,711,118)	(1,727,787)	(79,647)	(106,603)
Change in net assets from operations	(218,977)	(100,454)	(1,452,994)	(4,966,178)	(1,517,107)	(76,285)	(101,912)
Share transactions¹							
Proceeds from the sale of shares							
Class A	113,259	87,363	2,288,630	1,115,972	573,287	526,748	53,112
Class I	2,972	1,828	110,474	244,452	27,297	355,347	63,002
Cost of shares redeemed							
Class A	(447,675)	(111,861)	(1,968,202)	(1,762,704)	(1,135,783)	(541,425)	(51,421)
Class I	(4,808)	(456)	(117,958)	(724,303)	(50,276)	(173,770)	(152,735)
Change in net assets from share transactions	(336,252)	(23,126)	312,944	(1,126,583)	(585,475)	166,900	(88,042)
Change in net assets	(555,229)	(123,580)	(1,140,050)	(6,092,761)	(2,102,582)	90,615	(189,954)
Net assets beginning of year	2,751,524	569,271	12,023,884	13,315,042	6,993,709	1,670,425	713,005
Net assets end of year	\$ 2,196,295	\$ 445,691	\$ 10,883,834	\$ 7,222,281	\$ 4,891,127	\$ 1,761,040	\$ 523,051
Share transactions							
Shares sold							
Class A	6,164	5,809	105,263	19,406	8,946	51,858	4,993
Class I	161	120	4,982	4,080	400	34,308	5,743
Shares redeemed							
Class A	(24,390)	(7,538)	(91,019)	(30,304)	(17,765)	(53,206)	(4,809)
Class I	(265)	(30)	(5,362)	(12,224)	(743)	(16,694)	(14,300)
Change in shares							
Class A	(18,226)	(1,729)	14,244	(10,898)	(8,819)	(1,348)	184
Class I	(104)	90	(380)	(8,144)	(343)	17,614	(8,557)

See accompanying Notes to Financial Statements.

JNL Series Trust

Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2022

	JNL/T. Rowe Price Value Fund	JNL/WCM China Quality Growth Fund(a)	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
Operations							
Net investment income (loss)	\$ 61,004	\$ 11	\$ (4)	\$ 1,666	\$ 18,297	\$ 5,356	\$ 115,908
Net realized gain (loss)	171,588	152	202,501	(997)	(120,847)	(3,884)	209,529
Net change in unrealized appreciation (depreciation)	(896,294)	(3)	(887,864)	(5,125)	74,216	(285,861)	(1,793,613)
Change in net assets from operations	<u>(663,702)</u>	<u>160</u>	<u>(685,367)</u>	<u>(4,456)</u>	<u>(28,334)</u>	<u>(284,389)</u>	<u>(1,468,176)</u>
Distributions to shareholders							
From distributable earnings							
Class A	—	—	(98,425)	—	—	(107,440)	—
Class I	—	—	(146,674)	—	—	(32,814)	—
Total distributions to shareholders	<u>—</u>	<u>—</u>	<u>(245,099)</u>	<u>—</u>	<u>—</u>	<u>(140,254)</u>	<u>—</u>
Share transactions¹							
Proceeds from the sale of shares							
Class A	707,016	6,385	239,340	47,440	48,619	97,207	1,062,328
Class I	216,857	1	162,818	19,899	2,123	18,501	16,471
Reinvestment of distributions							
Class A	—	—	98,425	—	—	107,440	—
Class I	—	—	146,674	—	—	32,814	—
Cost of shares redeemed							
Class A	(751,292)	(810)	(167,159)	(38,859)	(116,187)	(159,820)	(1,640,052)
Class I	(880,957)	—	(640,248)	(22,501)	(1,654)	(28,266)	(15,333)
Change in net assets from share transactions	<u>(708,376)</u>	<u>5,576</u>	<u>(160,150)</u>	<u>5,979</u>	<u>(67,099)</u>	<u>67,876</u>	<u>(576,586)</u>
Change in net assets	<u>(1,372,078)</u>	<u>5,736</u>	<u>(1,090,616)</u>	<u>1,523</u>	<u>(95,433)</u>	<u>(356,767)</u>	<u>(2,044,762)</u>
Net assets beginning of year	5,844,605	—	2,429,580	130,137	502,962	1,163,444	10,607,132
Net assets end of year	<u>\$ 4,472,527</u>	<u>\$ 5,736</u>	<u>\$ 1,338,964</u>	<u>\$ 131,660</u>	<u>\$ 407,529</u>	<u>\$ 806,677</u>	<u>\$ 8,562,370</u>
¹Share transactions							
Shares sold							
Class A	31,251	633	13,516	4,005	6,702	7,733	35,007
Class I	8,974	—	9,027	1,660	289	1,398	522
Reinvestment of distributions							
Class A	—	—	6,931	—	—	10,669	—
Class I	—	—	10,207	—	—	3,030	—
Shares redeemed							
Class A	(33,606)	(82)	(9,555)	(3,288)	(16,159)	(12,730)	(54,256)
Class I	(37,078)	—	(36,647)	(1,899)	(228)	(2,109)	(485)
Change in shares							
Class A	(2,355)	551	10,892	717	(9,457)	5,672	(19,249)
Class I	(28,104)	—	(17,413)	(239)	61	2,319	37

(a) Period from commencement of operations April 25, 2022.

JNL Series Trust

Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2022

	JNL/WMC Equity Income Fund	JNL/WMC Global Real Estate Fund	JNL/WMC Government Money Market Fund	JNL/WMC Value Fund
Operations				
Net investment income (loss)	\$ 22,929	\$ 14,130	\$ 29,584	\$ 25,042
Net realized gain (loss)	12,584	(67,094)	1	126,304
Net change in unrealized appreciation (depreciation)	(10,834)	(218,070)	—	(229,983)
Change in net assets from operations	<u>24,679</u>	<u>(271,034)</u>	<u>29,585</u>	<u>(78,637)</u>
Distributions to shareholders				
From distributable earnings				
Class A	—	—	(27,544)	—
Class I	—	—	(2,040)	—
Total distributions to shareholders	<u>—</u>	<u>—</u>	<u>(29,584)</u>	<u>—</u>
Share transactions¹				
Proceeds from the sale of shares				
Class A	372,119	89,184	3,390,314	211,151
Class I	457,669	2,388	351,531	99,897
Reinvestment of distributions				
Class A	—	—	27,544	—
Class I	—	—	2,040	—
Cost of shares redeemed				
Class A	(214,532)	(169,218)	(2,440,557)	(204,773)
Class I	(44,779)	(1,727)	(62,260)	(248,390)
Change in net assets from share transactions	<u>570,477</u>	<u>(79,373)</u>	<u>1,268,612</u>	<u>(142,115)</u>
Change in net assets	<u>595,156</u>	<u>(350,407)</u>	<u>1,268,613</u>	<u>(220,752)</u>
Net assets beginning of year	681,563	1,024,905	2,097,374	1,679,075
Net assets end of year	<u>\$ 1,276,719</u>	<u>\$ 674,498</u>	<u>\$ 3,365,987</u>	<u>\$ 1,458,323</u>

¹Share transactions

Shares sold				
Class A	23,941	9,107	3,390,314	7,175
Class I	29,240	232	351,531	3,221
Reinvestment of distributions				
Class A	—	—	27,544	—
Class I	—	—	2,040	—
Shares redeemed				
Class A	(13,821)	(16,891)	(2,440,557)	(7,010)
Class I	(2,821)	(175)	(62,260)	(8,056)
Change in shares				
Class A	10,120	(7,784)	977,301	165
Class I	<u>26,419</u>	<u>57</u>	<u>291,311</u>	<u>(4,835)</u>

JNL Series Trust
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
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(%)
JNL/American Funds Balanced Fund(a)(b)													
Class A													
12/31/23	13.79	0.27	1.64	1.91	—	—	15.70	13.85	2,796,135	54 ^(c)	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 ^(c)	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 ^(c)	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 ^(c)	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 ^(c)	0.61	0.94	1.74
Class I													
12/31/23	14.46	0.32	1.73	2.05	—	—	16.51	14.18	50,185	54 ^(c)	0.31	0.61	2.14
12/31/22	16.71	0.28	(2.53)	(2.25)	—	—	14.46	(13.46)	45,346	42 ^(c)	0.31	0.61	1.86
12/31/21	14.52	0.25	1.94	2.19	—	—	16.71	15.08	50,294	45 ^(c)	0.31	0.61	1.59
12/31/20	12.92	0.24	1.36	1.60	—	—	14.52	12.38	36,032	49 ^(c)	0.32	0.62	1.83
12/31/19	10.67	0.27	1.98	2.25	—	—	12.92	21.09	23,098	47 ^(c)	0.31	0.64	2.26
JNL/American Funds Bond Fund of America Fund(a)(d)													
Class A													
12/31/23	8.81	0.35	0.06	0.41	—	—	9.22	4.65	348,671	129 ^(e)	0.60	0.80	3.97
12/31/22	10.11	0.32	(1.62)	(1.30)	—	—	8.81	(12.86)	162,367	77 ^(e)	0.61	0.81	3.50
12/31/21 ^(f)	10.00	0.24	(0.13)	0.11	—	—	10.11	1.10	62,772	87 ^(e)	0.61	0.81	3.47
Class I													
12/31/23	8.86	0.36	0.07	0.43	—	—	9.29	4.85	13,335	129 ^(e)	0.30	0.50	4.01
12/31/22	10.13	0.51	(1.78)	(1.27)	—	—	8.86	(12.54)	6,567	77 ^(e)	0.31	0.51	5.55
12/31/21 ^(f)	10.00	0.16	(0.03)	0.13	—	—	10.13	1.30	1,711	87 ^(e)	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 shareholder report.
- (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: 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: 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% and 159% in 2019, 2020, 2021, 2022 and 2023 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: 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: 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% and 545% in 2021, 2022 and 2023 respectively.
- (f) The Fund commenced operations on April 26, 2021.

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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 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(%)
JNL/American Funds Capital Income Builder Fund(a)(b)													
Class A													
12/31/23	12.17	0.31	0.73	1.04	—	—	13.21	8.55	382,448	59 ^(c)	0.68	0.93	2.53
12/31/22	13.16	0.31	(1.30)	(0.99)	—	—	12.17	(7.52)	343,933	48 ^(c)	0.68	0.93	2.51
12/31/21	11.49	0.30	1.37	1.67	—	—	13.16	14.53	275,274	60 ^(c)	0.68	0.93	2.44
12/31/20	11.05	0.27	0.17	0.44	—	—	11.49	3.98	181,763	110 ^(c)	0.65	0.93	2.59
12/31/19	9.41	0.29	1.35	1.64	—	—	11.05	17.43	128,205	44 ^(c)	0.58	0.94	2.83
Class I													
12/31/23	12.34	0.36	0.74	1.10	—	—	13.44	8.91	8,082	59 ^(c)	0.38	0.63	2.87
12/31/22	13.31	0.34	(1.31)	(0.97)	—	—	12.34	(7.29)	7,276	48 ^(c)	0.38	0.63	2.71
12/31/21	11.58	0.35	1.38	1.73	—	—	13.31	14.94	7,313	60 ^(c)	0.38	0.63	2.77
12/31/20	11.11	0.30	0.17	0.47	—	—	11.58	4.23	4,553	110 ^(c)	0.35	0.63	2.83
12/31/19	9.43	0.32	1.36	1.68	—	—	11.11	17.82	2,975	44 ^(c)	0.28	0.64	3.08
JNL/American Funds Capital World Bond Fund(a)(d)													
Class A													
12/31/23	9.63	(0.06)	0.62	0.56	—	—	10.19	5.82	340,882	110 ^(e)	0.58	1.01	(0.58)
12/31/22	11.73	(0.03)	(2.07)	(2.10)	—	—	9.63	(17.90)	350,084	114 ^(e)	0.57	1.00	(0.28)
12/31/21	12.39	0.16	(0.82)	(0.66)	—	—	11.73	(5.33)	480,867	64 ^(e)	0.57	1.00	1.34
12/31/20	11.31	0.10	0.98	1.08	—	—	12.39	9.55	505,412	88 ^(e)	0.56	1.00	0.88
12/31/19	10.52	0.14	0.65	0.79	—	—	11.31	7.51	496,660	110 ^(e)	0.53	1.02	1.27
Class I													
12/31/23	9.83	(0.03)	0.63	0.60	—	—	10.43	6.10	4,683	110 ^(e)	0.28	0.71	(0.28)
12/31/22	11.94	0.00	(2.11)	(2.11)	—	—	9.83	(17.67)	4,581	114 ^(e)	0.27	0.70	0.01
12/31/21	12.57	0.22	(0.85)	(0.63)	—	—	11.94	(5.01)	4,955	64 ^(e)	0.27	0.70	1.81
12/31/20	11.44	0.16	0.97	1.13	—	—	12.57	9.88	3,664	88 ^(e)	0.26	0.70	1.37
12/31/19	10.61	0.21	0.62	0.83	—	—	11.44	7.82	2,381	110 ^(e)	0.23	0.72	1.84

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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 Capital Income Builder Fund - Class A: 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 World Bond Fund - Class I: 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%, and 149% in 2019, 2020, 2021, 2022, and 2023 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: 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: 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% and 286% in 2019, 2020, 2021, 2022 and 2023 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(%)
JNL/American Funds Global Growth Fund(a)(b)													
Class A													
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													
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
JNL/American Funds Global Small Capitalization Fund(a)(c)													
Class A													
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													
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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- (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: 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: 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)%.

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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(%)
JNL/American Funds Growth Fund(a)(b)													
Class A													
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													
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
JNL/American Funds Growth-Income Fund(a)(c)													
Class A													
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													
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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- (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: 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: 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%.

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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(%)
JNL/American Funds International Fund(a)(b)													
Class A													
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													
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
JNL/American Funds New World Fund(a)(c)													
Class A													
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													
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

- (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 shareholder report.
- (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 International Fund - Class A: December 31, 2023: 1.17%, 1.67%, 0.36%; December 31, 2022: 1.18%, 1.68%, 0.78%; December 31, 2021: 1.18%, 1.68%, 1.47%; December 31, 2020: 1.18%, 1.68%, (0.29)%; December 31, 2019: 1.17%, 1.69%, 0.49%. JNL/American Funds International Fund - Class I: December 31, 2023: 0.87%, 1.37%, 0.72%; December 31, 2022: 0.88%, 1.38%, 1.15%; December 31, 2021: 0.88%, 1.38%, 2.06%; December 31, 2020: 0.88%, 1.38%, 0.10%; December 31, 2019: 0.87%, 1.39%, 0.97%.
- (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: 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: 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%.

JNL Series Trust
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(%)
JNL/American Funds Washington Mutual Investors Fund(a)(b)													
Class A													
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													
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
JNL/Mellon Bond Index Fund(c)(d)(e)													
Class A													
12/31/23	10.92	(0.05)	0.59	0.54	—	—	11.46	4.95	1,009,660	75 ^(f)	0.49	0.56	(0.49)
12/31/22	12.63	(0.06)	(1.65)	(1.71)	—	—	10.92	(13.54)	995,894	104 ^(f)	0.49	0.56	(0.49)
12/31/21	12.91	(0.00) ^(g)	(0.28)	(0.28)	—	—	12.63	(2.17)	1,294,812	33 ^(f)	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 ^(f)	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 ^(f)	0.56	0.56	2.24
Class I													
12/31/23	11.45	(0.02)	0.62	0.60	—	—	12.05	5.24	20,960	75 ^(f)	0.19	0.26	(0.19)
12/31/22	13.20	(0.02)	(1.73)	(1.75)	—	—	11.45	(13.26)	20,567	104 ^(f)	0.19	0.26	(0.19)
12/31/21	13.44	0.18	(0.42)	(0.24)	—	—	13.20	(1.79)	25,144	33 ^(f)	0.25	0.26	1.35
12/31/20	12.53	0.25	0.66	0.91	—	—	13.44	7.26	264,938	81 ^(f)	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 ^(f)	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 shareholder report.
- (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: 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: 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: 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: 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 shareholder report.
- (f) Portfolio turnover including dollar roll transactions for JNL/Mellon Bond Index Fund was 107%, 140%, 105%, 204%, and 123% in 2019, 2020, 2021, 2022 and 2023 respectively.
- (g) Amount represents less than \$0.005.

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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(%)
JNL/Mellon Emerging Markets Index Fund(a)(b)(c)													
Class A													
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													
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
JNL/Mellon International Index Fund(b)(c)(d)													
Class A													
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													
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: 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: 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 shareholder report.
- (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: 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: 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%.

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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(%)
JNL/Mellon S&P 400 MidCap Index Fund(a)(b)(c)													
Class A													
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													
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
JNL/Mellon Small Cap Index Fund(b)(c)(d)													
Class A													
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													
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: 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: 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 shareholder report.
- (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: 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: 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%.

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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(%)
JNL Aggressive Growth Allocation Fund													
Class A													
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													
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
JNL Conservative Allocation Fund													
Class A													
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													
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
JNL Growth Allocation Fund													
Class A													
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													
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

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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(%)
JNL Moderate Allocation Fund													
Class A													
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													
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
JNL Moderate Growth Allocation Fund													
Class A													
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) ^(a)	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													
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) ^(a)	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
JNL/American Funds Growth Allocation Fund													
Class A													
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													
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		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(%)
JNL/American Funds Moderate Growth Allocation Fund													
Class A													
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													
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
JNL/Goldman Sachs Managed Aggressive Growth Fund													
Class A													
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													
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
JNL/Goldman Sachs Managed Conservative Fund													
Class A													
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													
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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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(%)
JNL/Goldman Sachs Managed Growth Fund													
Class A													
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													
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) ^(a)	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
JNL/Goldman Sachs Managed Moderate Fund													
Class A													
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													
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
JNL/Goldman Sachs Managed Moderate Growth Fund													
Class A													
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													
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) ^(a)	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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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(%)
JNL iShares Tactical Growth Fund													
Class A													
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													
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
JNL iShares Tactical Moderate Fund													
Class A													
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													
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
JNL iShares Tactical Moderate Growth Fund													
Class A													
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													
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

See accompanying Notes to Financial Statements.

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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(%)
JNL/Vanguard Growth ETF Allocation Fund													
Class A													
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													
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
JNL/Vanguard Moderate ETF Allocation Fund													
Class A													
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													
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
JNL/Vanguard Moderate Growth ETF Allocation Fund													
Class A													
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													
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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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(%)
JNL Bond Index Fund(a)													
Class I													
12/31/23	8.75	0.27	0.21	0.48	—	—	9.23	5.49	1,039,960	75 ^(c)	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 ^(c)	0.07	0.20	1.82
12/31/21 ^(b)	10.00	0.07	0.00	0.07	—	—	10.07	0.70	1,321,262	41 ^(c)	0.08	0.21	0.99
JNL Emerging Markets Index Fund(a)													
Class I													
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 ^(b)	10.00	0.16	(0.96)	(0.80)	—	—	9.20	(8.00)	1,069,080	20	0.17	0.23	2.40
JNL International Index Fund(a)													
Class I													
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 ^(b)	10.00	0.16	0.13	0.29	—	—	10.29	2.90	2,647,040	5	0.11	0.22	2.26
JNL Mid Cap Index Fund(a)													
Class I													
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 ^(b)	10.00	0.09	0.35	0.44	—	—	10.44	4.40	3,851,884	12	0.11	0.23	1.26
JNL Small Cap Index Fund(a)													
Class I													
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 ^(b)	10.00	0.08	0.39	0.47	—	—	10.47	4.70	2,982,389	17	0.11	0.23	1.22
JNL Multi-Manager Alternative Fund													
Class A													
12/31/23	10.59	0.06	1.13	1.19	—	—	11.78	11.24	202,880	127	2.41 ^(d)	2.41 ^(d)	0.51
12/31/22	11.82	0.06	(1.29)	(1.23)	—	—	10.59	(10.41)	205,495	117	2.16 ^(d)	2.16 ^(d)	0.59
12/31/21	11.50	0.07	0.25	0.32	—	—	11.82	2.78	248,560	127	2.01 ^(d)	2.01 ^(d)	0.59
12/31/20	10.69	0.18	0.63	0.81	—	—	11.50	7.58	199,535	157	2.14 ^(d)	2.15 ^(d)	1.71
12/31/19	9.80	0.13	0.76	0.89	—	—	10.69	9.08	16,769	147	2.05 ^(d)	2.05 ^(d)	1.22
Class I													
12/31/23	10.74	0.09	1.15	1.24	—	—	11.98	11.55	791,361	127	2.11 ^(d)	2.11 ^(d)	0.81
12/31/22	11.96	0.10	(1.32)	(1.22)	—	—	10.74	(10.20)	874,517	117	1.86 ^(d)	1.86 ^(d)	0.89
12/31/21	11.60	0.11	0.25	0.36	—	—	11.96	3.10	1,113,115	127	1.71 ^(d)	1.71 ^(d)	0.90
12/31/20	10.75	0.20	0.65	0.85	—	—	11.60	7.91	897,039	157	1.78 ^(d)	1.79 ^(d)	1.84
12/31/19	9.82	0.16	0.77	0.93	—	—	10.75	9.47	1,203,696	147	1.75 ^(d)	1.75 ^(d)	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% and 123% in 2021, 2022 and 2023 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: 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: 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(\$)	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(%)
JNL Multi-Manager Emerging Markets Equity Fund													
Class A													
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													
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
JNL Multi-Manager International Small Cap Fund													
Class A													
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													
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
JNL Multi-Manager Mid Cap Fund													
Class A													
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													
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

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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(%)
JNL Multi-Manager Small Cap Growth Fund													
Class A													
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													
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)
JNL Multi-Manager Small Cap Value Fund													
Class A													
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													
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
JNL Multi-Manager U.S. Select Equity Fund													
Class A													
12/31/23	9.77	(0.00) ^(a)	2.23	2.23	—	—	12.00	22.82	1	117	1.03	1.03	(0.02)
12/31/22 ^(b)	10.00	0.02	(0.25)	(0.23)	—	—	9.77	(2.30)	1	9	1.11	1.11	1.61
Class I													
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 ^(b)	10.00	0.03	(0.25)	(0.22)	—	—	9.78	(2.20)	333,167	9	0.71	0.71	2.01
JNL S&P 500 Index Fund													
Class I													
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
JNL/AB Sustainable Global Thematic Fund													
Class A													
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 ^(c)	10.00	0.01	(0.68)	(0.67)	—	—	9.33	(6.70)	13,827	28	1.15	1.15	0.11
Class I													
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 ^(c)	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(%)
JNL/AQR Large Cap Defensive Style Fund													
Class A													
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													
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

JNL/Baillie Gifford International Growth Fund(b)(c)

Class A													
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													
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

JNL/Baillie Gifford U.S. Equity Growth Fund

Class A													
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													
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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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(%)
JNL/BlackRock Global Allocation Fund													
Class A													
12/31/23	14.41	0.35	1.66	2.01	—	—	16.42	13.95	2,793,033	221	1.03 ^(a)	1.03 ^(a)	2.28
12/31/22	17.05	0.16	(2.80)	(2.64)	—	—	14.41	(15.48)	2,780,861	126	1.03 ^(a)	1.03 ^(a)	1.04
12/31/21	15.89	0.12	1.04	1.16	—	—	17.05	7.30	3,684,164	137	1.03 ^(a)	1.03 ^(a)	0.69
12/31/20	13.36	0.08	2.45	2.53	—	—	15.89	18.94	3,721,428	169	1.03 ^(a)	1.04 ^(a)	0.60
12/31/19	11.35	0.15	1.86	2.01	—	—	13.36	17.71	3,586,552	203	1.06 ^(a)	1.06 ^(a)	1.24
Class I													
12/31/23	14.70	0.40	1.71	2.11	—	—	16.81	14.35	20,626	221	0.73 ^(a)	0.73 ^(a)	2.57
12/31/22	17.35	0.19	(2.84)	(2.65)	—	—	14.70	(15.27)	107,533	126	0.73 ^(a)	0.73 ^(a)	1.27
12/31/21	16.12	0.17	1.06	1.23	—	—	17.35	7.63	349,665	137	0.73 ^(a)	0.73 ^(a)	0.99
12/31/20	13.52	0.14	2.46	2.60	—	—	16.12	19.23	374,455	169	0.73 ^(a)	0.74 ^(a)	0.90
12/31/19	11.45	0.19	1.88	2.07	—	—	13.52	18.08	15,213	203	0.76 ^(a)	0.76 ^(a)	1.53
JNL/BlackRock Global Natural Resources Fund													
Class A													
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													
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
JNL/BlackRock Large Cap Select Growth Fund													
Class A													
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													
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: 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: 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%

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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(%)
JNL/Causeway International Value Select Fund													
Class A													
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													
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
JNL/ClearBridge Large Cap Growth Fund													
Class A													
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													
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
JNL/DFA International Core Equity Fund													
Class A													
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													
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	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(%)
JNL/DFA U.S. Core Equity Fund													
Class A													
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													
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
JNL/DFA U.S. Small Cap Fund													
Class A													
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													
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
JNL/DoubleLine Core Fixed Income Fund													
Class A													
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													
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

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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(%)
JNL/DoubleLine Emerging Markets Fixed Income Fund													
Class A													
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													
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
JNL/DoubleLine Shiller Enhanced CAPE Fund													
Class A													
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													
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
JNL/DoubleLine Total Return Fund													
Class A													
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													
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

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(%)
JNL/Fidelity Institutional Asset Management Total Bond Fund													
Class A													
12/31/23	11.19	0.47	0.28	0.75	—	—	11.94	6.70	792,977	59 ^(a)	0.78	0.78	4.10
12/31/22	12.93	0.32	(2.06)	(1.74)	—	—	11.19	(13.46)	760,550	44 ^(a)	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 ^(a)	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 ^(a)	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 ^(a)	0.81	0.81	2.54
Class I													
12/31/23	11.50	0.52	0.29	0.81	—	—	12.31	7.04	775,610	59 ^(a)	0.48	0.48	4.41
12/31/22	13.25	0.38	(2.13)	(1.75)	—	—	11.50	(13.21)	528,377	44 ^(a)	0.49	0.49	3.19
12/31/21	13.30	0.28	(0.33)	(0.05)	—	—	13.25	(0.38)	269,043	85 ^(a)	0.48	0.48	2.13
12/31/20	12.24	0.28	0.78	1.06	—	—	13.30	8.66	322,922	129 ^(a)	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 ^(a)	0.51	0.51	2.84
JNL/First Sentier Global Infrastructure Fund													
Class A													
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													
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
JNL/Franklin Templeton Income Fund													
Class A													
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													
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% and 239% in 2019, 2020, 2021, 2022 and 2023 respectively.

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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(%)
JNL/Goldman Sachs 4 Fund(a)													
Class A													
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													
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
JNL/GQG Emerging Markets Equity Fund													
Class A													
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													
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
JNL/Harris Oakmark Global Equity Fund													
Class A													
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													
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		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(%)
JNL/Heitman U.S. Focused Real Estate Fund													
Class A													
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													
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
JNL/Invesco Diversified Dividend Fund													
Class A													
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													
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
JNL/Invesco Global Growth Fund													
Class A													
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													
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

JNL Series Trust
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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(%)
JNL/Invesco Small Cap Growth Fund													
Class A													
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													
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
JNL/JPMorgan Global Allocation Fund													
Class A													
12/31/23	12.20	0.31	1.24	1.55	—	—	13.75	12.70	1,001,003	128	1.06 ^(a)	1.06 ^(a)	2.39
12/31/22	15.07	0.14	(3.01)	(2.87)	—	—	12.20	(19.04)	1,014,331	110	1.06 ^(a)	1.06 ^(a)	1.09
12/31/21	13.84	0.12	1.11	1.23	—	—	15.07	8.89	1,410,178	106	1.06 ^(a)	1.06 ^(a)	0.86
12/31/20	12.39	0.11	1.34	1.45	—	—	13.84	11.70	1,467,097	138	1.06 ^(a)	1.06 ^(a)	0.90
12/31/19 ^(b)	10.52	0.16	1.71	1.87	—	—	12.39	17.78	38,453	188	1.02 ^(a)	1.10 ^(a)	1.34
Class I													
12/31/23	12.37	0.35	1.26	1.61	—	—	13.98	13.02	3,252	128	0.76 ^(a)	0.76 ^(a)	2.69
12/31/22	15.24	0.18	(3.05)	(2.87)	—	—	12.37	(18.83)	3,212	110	0.76 ^(a)	0.76 ^(a)	1.41
12/31/21	13.95	0.17	1.12	1.29	—	—	15.24	9.25	3,868	106	0.76 ^(a)	0.76 ^(a)	1.12
12/31/20	12.45	0.14	1.36	1.50	—	—	13.95	12.05	2,305	138	0.64 ^(a)	0.77 ^(a)	1.17
12/31/19 ^(b)	10.55	0.21	1.69	1.90	—	—	12.45	18.01	13,144	188	0.63 ^(a)	0.78 ^(a)	1.78
JNL/JPMorgan Hedged Equity Fund													
Class A													
12/31/23	12.29	0.09	1.84	1.93	—	—	14.22	15.70	766,593	34	0.96 ^(c)	0.96 ^(c)	0.64
12/31/22	13.47	0.07	(1.21)	(1.14)	(0.04)	—	12.29	(8.44)	619,218	32	0.96 ^(c)	0.96 ^(c)	0.59
12/31/21	12.00	0.05	1.50	1.55	(0.08)	—	13.47	12.94	534,969	42	0.97 ^(c)	0.97 ^(c)	0.40
12/31/20	10.59	0.09	1.37	1.46	(0.05)	—	12.00	13.80	340,365	76	0.97 ^(c)	0.97 ^(c)	0.77
12/31/19	9.51	0.09	1.16	1.25	—	(0.17)	10.59	13.16	83,517	45	0.96 ^(c)	0.96 ^(c)	0.90
Class I													
12/31/23	12.40	0.13	1.85	1.98	—	—	14.38	15.97	117,752	34	0.66 ^(c)	0.66 ^(c)	0.94
12/31/22	13.57	0.11	(1.21)	(1.10)	(0.07)	—	12.40	(8.12)	115,941	32	0.66 ^(c)	0.66 ^(c)	0.85
12/31/21	12.07	0.09	1.51	1.60	(0.10)	—	13.57	13.26	151,324	42	0.67 ^(c)	0.67 ^(c)	0.69
12/31/20	10.63	0.12	1.38	1.50	(0.06)	—	12.07	14.08	144,751	76	0.67 ^(c)	0.67 ^(c)	1.06
12/31/19	9.51	0.12	1.17	1.29	—	(0.17)	10.63	13.59	201,878	45	0.66 ^(c)	0.66 ^(c)	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: 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: 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%

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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(%)
JNL/JPMorgan MidCap Growth Fund													
Class A													
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													
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
JNL/JPMorgan U.S. Government & Quality Bond Fund													
Class A													
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													
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
JNL/JPMorgan U.S. Value Fund													
Class A													
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													
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.

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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(%)
JNL/Lazard International Strategic Equity Fund													
Class A													
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													
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
JNL/Loomis Sayles Global Growth Fund													
Class A													
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) ^(a)	—	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													
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
JNL/Lord Abbett Short Duration Income Fund													
Class A													
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 ^(b)	10.00	0.10	0.35	0.45	—	—	10.45	4.50	193,273	70	0.81	0.81	1.46
Class I													
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 ^(b)	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.

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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(%)
JNL/Mellon Communication Services Sector Fund(a)													
Class A													
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													
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
JNL/Mellon Consumer Discretionary Sector Fund(b)													
Class A													
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													
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
JNL/Mellon Consumer Staples Sector Fund													
Class A													
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													
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 & 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(%)
JNL/Mellon Dow Index Fund(a)													
Class A													
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													
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
JNL/Mellon Energy Sector Fund(b)													
Class A													
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													
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
JNL/Mellon Financial Sector Fund(c)													
Class A													
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													
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.

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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(%)
JNL/Mellon Healthcare Sector Fund(a)													
Class A													
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													
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
JNL/Mellon Industrials Sector Fund													
Class A													
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													
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
JNL/Mellon Information Technology Sector Fund(b)													
Class A													
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													
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	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(%)
JNL/Mellon Materials Sector Fund													
Class A													
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													
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
JNL/Mellon Nasdaq 100 Index Fund(a)													
Class A													
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													
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
JNL/Mellon Real Estate Sector Fund													
Class A													
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													
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.

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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(%)
JNL/Mellon S&P 500 Index Fund													
Class A													
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													
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
JNL/Mellon U.S. Stock Market Index Fund													
Class A													
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													
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
JNL/Mellon Utilities Sector Fund													
Class A													
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													
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

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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(%)
JNL/Mellon World Index Fund(a)													
Class A													
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													
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
JNL/MFS Mid Cap Value Fund													
Class A													
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													
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
JNL/Morningstar PitchBook Listed Private Equity Index Fund													
Class A													
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													
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

(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.

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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(%)
JNL/Morningstar U.S. Sustainability Index Fund													
Class A													
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													
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
JNL/Morningstar Wide Moat Index Fund													
Class A													
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													
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
JNL/Neuberger Berman Commodity Strategy Fund													
Class A													
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													
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.

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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(%)
JNL/Neuberger Berman Gold Plus Strategy Fund													
Class A													
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													
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
JNL/Neuberger Berman Strategic Income Fund													
Class A													
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													
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
JNL/Newton Equity Income Fund													
Class A													
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													
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
JNL/PIMCO Income Fund													
Class A													
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													
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% and 289% in 2019, 2020, 2021, 2022 and 2023 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: 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: 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%

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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(%)
JNL/PIMCO Investment Grade Credit Bond Fund													
Class A													
12/31/23	11.12	0.41	0.45	0.86	—	—	11.98	7.73	485,483	126	0.84 ^(a)	0.84 ^(a)	3.60
12/31/22	13.33	0.36	(2.57)	(2.21)	—	—	11.12	(16.58)	452,278	74	0.81 ^(a)	0.81 ^(a)	3.08
12/31/21	13.55	0.35	(0.57)	(0.22)	—	—	13.33	(1.62)	635,066	105	0.73 ^(a)	0.73 ^(a)	2.61
12/31/20	12.26	0.30	0.99	1.29	—	—	13.55	10.52	716,376	167	0.74 ^(a)	0.74 ^(a)	2.30
12/31/19	10.97	0.38	1.20	1.58	(0.29)	—	12.26	14.47	497,732	183	0.92 ^(a)	0.92 ^(a)	3.20
Class I													
12/31/23	11.25	0.45	0.45	0.90	—	—	12.15	8.00	398,825	126	0.54 ^(a)	0.54 ^(a)	3.89
12/31/22	13.43	0.40	(2.58)	(2.18)	—	—	11.25	(16.23)	479,106	74	0.51 ^(a)	0.51 ^(a)	3.37
12/31/21	13.62	0.39	(0.58)	(0.19)	—	—	13.43	(1.40)	1,001,193	105	0.43 ^(a)	0.43 ^(a)	2.91
12/31/20	12.28	0.33	1.01	1.34	—	—	13.62	10.91	1,165,502	167	0.44 ^(a)	0.44 ^(a)	2.58
12/31/19	10.98	0.41	1.21	1.62	(0.32)	—	12.28	14.75	613,139	183	0.62 ^(a)	0.62 ^(a)	3.44
JNL/PIMCO Real Return Fund													
Class A													
12/31/23	10.85	0.41	0.02	0.43	—	—	11.28	3.96	1,043,415	141	1.06 ^(b)	1.06 ^(b)	3.69
12/31/22	12.30	0.65	(2.10)	(1.45)	—	—	10.85	(11.79)	1,172,015	39	0.95 ^(b)	0.95 ^(b)	5.68
12/31/21	11.67	0.37	0.26	0.63	—	—	12.30	5.40	1,449,465	49	0.81 ^(b)	0.81 ^(b)	3.09
12/31/20	10.47	0.08	1.12	1.20	—	—	11.67	11.46	1,238,237	179	0.95 ^(b)	0.95 ^(b)	0.75
12/31/19	9.66	0.12	0.69	0.81	—	—	10.47	8.39	1,023,793	225	1.67 ^(b)	1.67 ^(b)	1.21
Class I													
12/31/23	11.10	0.45	0.02	0.47	—	—	11.57	4.23	360,623	141	0.76 ^(b)	0.76 ^(b)	4.00
12/31/22	12.55	0.70	(2.15)	(1.45)	—	—	11.10	(11.55)	364,464	39	0.65 ^(b)	0.65 ^(b)	5.99
12/31/21	11.86	0.43	0.26	0.69	—	—	12.55	5.82	467,665	49	0.51 ^(b)	0.51 ^(b)	3.56
12/31/20	10.61	0.12	1.13	1.25	—	—	11.86	11.78	347,527	179	0.65 ^(b)	0.65 ^(b)	1.05
12/31/19	9.76	0.16	0.69	0.85	—	—	10.61	8.71	359,304	225	1.37 ^(b)	1.37 ^(b)	1.55
JNL/PPM America Floating Rate Income Fund													
Class A													
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													
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: 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: 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: 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: 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%

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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(%)
JNL/PPM America High Yield Bond Fund													
Class A													
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 ^(a)	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													
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 ^(a)	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
JNL/PPM America Total Return Fund													
Class A													
12/31/23	11.84	0.43	0.36	0.79	—	—	12.63	6.67	588,245	93 ^(b)	0.79	0.79	3.59
12/31/22	13.78	0.28	(2.22)	(1.94)	—	—	11.84	(14.08)	544,995	75 ^(b)	0.78	0.78	2.28
12/31/21	13.94	0.21	(0.37)	(0.16)	—	—	13.78	(1.15)	784,767	105 ^(b)	0.78	0.78	1.55
12/31/20	12.69	0.26	0.99	1.25	—	—	13.94	9.85	821,727	80 ^(b)	0.78	0.78	1.90
12/31/19	11.53	0.31	0.85	1.16	—	—	12.69	10.06	456,735	95 ^(b)	0.80	0.80	2.54
Class I													
12/31/23	11.96	0.48	0.35	0.83	—	—	12.79	6.94	1,081,782	93 ^(b)	0.49	0.49	3.92
12/31/22	13.87	0.32	(2.23)	(1.91)	—	—	11.96	(13.77)	768,233	75 ^(b)	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 ^(b)	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 ^(b)	0.48	0.48	2.22
12/31/19	11.50	0.35	0.84	1.19	—	—	12.69	10.35	933,513	95 ^(b)	0.50	0.50	2.86
JNL/RAFI Fundamental U.S. Small Cap Fund(c)													
Class A													
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 ^(d)	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													
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 ^(d)	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) Portfolio turnover including dollar roll transactions for JNL/PPM America Total Return Fund was 97%, 118%, 146%, 97% and 122% in 2019, 2020, 2021, 2022 and 2023 respectively.

(c) 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.

(d) 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 & 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(%)
JNL/RAFI Multi-Factor U.S. Equity Fund(a)													
Class A													
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													
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
JNL/T. Rowe Price Balanced Fund(c)													
Class A													
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													
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
JNL/T. Rowe Price Capital Appreciation Fund													
Class A													
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													
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".

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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(%)
JNL/T. Rowe Price Established Growth Fund													
Class A													
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 ^(a)	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													
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 ^(a)	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
JNL/T. Rowe Price Mid-Cap Growth Fund													
Class A													
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													
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
JNL/T. Rowe Price Short-Term Bond Fund													
Class A													
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													
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%

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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(%)
JNL/T. Rowe Price U.S. High Yield Fund													
Class A													
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													
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
JNL/T. Rowe Price Value Fund													
Class A													
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													
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
JNL/WCM China Quality Growth Fund													
Class A													
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													
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
JNL/WCM Focused International Equity Fund													
Class A													
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													
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.

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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(%)
JNL/Westchester Capital Event Driven Fund													
Class A													
12/31/23	11.76	0.17	0.59	0.76	—	—	12.52	6.46	58,792	297	1.84 ^(a)	1.84 ^(a)	1.45
12/31/22	12.16	0.13	(0.53)	(0.40)	—	—	11.76	(3.29)	61,635	213	1.57 ^(a)	1.57 ^(a)	1.09
12/31/21	11.81	(0.02)	0.37	0.35	—	—	12.16	2.96	55,020	315	1.64 ^(a)	1.64 ^(a)	(0.19)
12/31/20	11.11	0.37	0.33	0.70	—	—	11.81	6.30	40,814	426	1.64 ^(a)	1.64 ^(a)	3.44
12/31/19	9.94	0.09	1.08	1.17	—	—	11.11	11.77	49,018	286	1.84 ^(a)	1.84 ^(a)	0.84
Class I													
12/31/23	11.82	0.21	0.59	0.80	—	—	12.62	6.77	21,067	297	1.54 ^(a)	1.54 ^(a)	1.74
12/31/22	12.19	0.16	(0.53)	(0.37)	—	—	11.82	(3.04)	70,025	213	1.27 ^(a)	1.27 ^(a)	1.34
12/31/21	11.80	0.01	0.38	0.39	—	—	12.19	3.31	75,117	315	1.34 ^(a)	1.34 ^(a)	0.10
12/31/20	11.07	0.24	0.49	0.73	—	—	11.80	6.59	75,532	426	1.29 ^(a)	1.29 ^(a)	2.32
12/31/19	9.87	0.12	1.08	1.20	—	—	11.07	12.16	259,327	286	1.52 ^(a)	1.52 ^(a)	1.10
JNL/Western Asset Global Multi-Sector Bond Fund													
Class A													
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													
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
JNL/William Blair International Leaders Fund													
Class A													
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													
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: 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: 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%

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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(%)
JNL/WMC Balanced Fund													
Class A													
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 ^(a)	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 ^(a)	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 ^(a)	0.72	0.72	2.03
Class I													
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 ^(a)	0.41	0.41	1.22
12/31/20	27.50	0.48	1.90	2.38	—	—	29.88	8.65	52,145	81 ^(a)	0.42	0.42	1.79
12/31/19	22.57	0.59	4.34	4.93	—	—	27.50	21.84	36,746	42 ^(a)	0.42	0.42	2.32
JNL/WMC Equity Income Fund(b)													
Class A													
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													
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
JNL/WMC Global Real Estate Fund													
Class A													
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													
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%.

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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(%)
JNL/WMC Government Money Market Fund													
Class A													
12/31/23	1.00	0.04	0.00	0.04	(0.04)	—	1.00	4.39	2,719,319	N/A	0.72 ^(a)	0.56	4.29 ^(b)
12/31/22	1.00	0.01	(0.01)	0.00	—	—	1.00	0.92	3,038,903	N/A	0.77 ^(a)	0.56	1.00 ^(b)
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 ^(b)
12/31/20	1.00	0.00	0.00	0.00	(0.00) ^(c)	—	1.00	0.21	2,389,749	N/A	0.24	0.56	0.13 ^(b)
12/31/19	1.00	0.02	0.00	0.02	(0.02)	—	1.00	1.54	1,261,526	N/A	0.72 ^(a)	0.57	1.53 ^(b)
Class I													
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 ^(a)	0.26	2.35 ^(b)
12/31/21	1.00	0.00	0.00	0.00	(0.00) ^(c)	—	1.00	0.04	35,773	N/A	0.07	0.26	0.00 ^(b)
12/31/20	1.00	0.00	0.00	0.00	(0.00) ^(c)	—	1.00	0.31	44,262	N/A	0.20	0.26	0.15 ^(b)
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 ^(b)
JNL/WMC Value Fund													
Class A													
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													
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.

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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 December 31, 2023 consisted of one hundred and thirty (130) 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):
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”):	
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)
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”):	
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):
The following funds are advised by JNAM and sub-advised by each Fund's respective Sub-Adviser(s):	
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 SM 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 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	Kayne Anderson Rudnick Investment Management, LLC T. Rowe Price Associates, Inc. T. Rowe Price Hong Kong Limited (Sub-Sub-Adviser) WCM Investment Management, LLC Wellington Management Company LLP
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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Fund:	Sub-Adviser(s)/Sub-Sub-Adviser(s):
JNL/BlackRock Global Allocation Fund	BlackRock Investment Management, LLC 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 and JNL/PPM America Total Return Fund	PPM America, Inc.*
JNL/T. Rowe Price Balanced Fund, 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.

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 December 31, 2023, the JNL/American Funds Feeder Funds and JNL/Mellon Feeder Funds owned the following percentage of its corresponding Master Fund: JNL/American

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Funds Balanced Fund 11.0%, JNL/American Funds Bond Fund of America Fund 3.3%, JNL/American Funds Capital Income Builder Fund 31.5%, JNL/American Funds Capital World Bond Fund 22.3%, JNL/American Funds Global Growth Fund 11.9%, JNL/American Funds Global Small Capitalization Fund 20.4%, JNL/American Funds Growth Fund 12.9%, JNL/American Funds Growth-Income Fund 27.4%, JNL/American Funds International Fund 20.2%, JNL/American Funds New World Fund 42.1%, JNL/American Funds Washington Mutual Investors Fund 36.3%, JNL/Mellon Bond Index Fund 99.1%, JNL/Mellon Emerging Markets Index Fund 99.8%, JNL/Mellon International Index Fund 99.7%, JNL/Mellon S&P 400 MidCap Index Fund 99.8% and JNL/Mellon Small Cap Index Fund 99.8%. All Feeder Funds' shareholder reports should be read in conjunction with their respective Master Fund's shareholder report. The Master Funds' Schedules of Investments, Financial Statements and accounting policies are outlined in each Master Fund's shareholder report. For the JNL/Mellon Feeder Funds, the JNL Mellon Master Funds' shareholder reports 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' shareholder reports are available on the SEC's website at www.sec.gov or at 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, 2023, the federal income tax status of JNL/JPMorgan Hedged Equity Fund and JNL/Mellon International Index Fund changed from a Regulated Investment Company ("RIC") to a partnership. As a result of the tax status change, each Fund's income, gains, losses and credits are allocated directly to its partners and retain the same character for federal income tax purposes. In addition, each Fund is not able to realize any future benefit from any unused capital loss carryforward and other losses deferred as a RIC, if any. The investment objectives, policies, restrictions, net asset value per share, service providers, fiscal years, and investment portfolios of the Funds did not change in connection with this tax status change. Such a conversion does not impact the contract holders of the separate accounts which own the Funds. The conversion from a RIC to a partnership provides a number of potential benefits to each affected Fund, including accelerated receipt of foreign tax reclaims under certain conditions, a potential increase in securities lending income, elimination of the risk that the affected Fund will fail to qualify for treatment as a RIC under various tests imposed by the Internal Revenue Code and a reduction in the risk of operational and administrative errors as the complexity of the Fund's tax accounting and financial reporting is reduced. Jackson receives benefits under the federal income tax laws with respect to tax deductions and credits as it relates to the tax structure of the Funds insofar as Jackson is entitled to receive the deduction and credit for any dividends received or foreign tax payments generated by each of the Fund's investment portfolios because the Funds advised by JNAM are owned directly by Jackson's separate accounts. As the Funds' investment adviser, JNAM acts as a fiduciary for the benefit to each affected Fund and in no way seeks to maximize the dividends received deduction or foreign tax credits if there is a potential that it may detrimentally impact a shareholder or contract owner. Any additional benefits related to enhanced dividends received deduction or foreign tax credits to Jackson are not directly shared with the adviser, sub-advisers, Funds, shareholders, or contract owners; however, JNAM is responsible for monitoring that any benefit that Jackson receives from the tax structure of the Funds does not result in a detriment or have a harmful impact to the Funds, shareholders, or contract owners. Effective November 30, 2023, Western Asset Management Company, LLC was removed as a Sub-Adviser and Western Asset Management Company Pte. Ltd. was removed as a Sub-Sub-Adviser to JNL Multi-Manager Alternative Fund. Effective January 1, 2024, T. Rowe Price Australia Limited was added as a Sub-Sub-Adviser to JNL/T. Rowe Price Balanced Fund.

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.

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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. 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. 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. 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.

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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 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.

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

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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.

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 year ended December 31, 2023:

	Balance at Beginning of Year (\$)	Transfers into Level 3 During the Year ² (\$)	Transfers out of Level 3 During the Year ² (\$)	Total Realized and Change in Unrealized Gain/(Loss) (\$)	Purchases (\$)	(Sales) (\$)	Balance at End of Year (\$)	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at End of Year ¹ (\$)
JNL/Baillie Gifford U.S. Equity Growth Fund								
Common Stocks	—	2,341 ³	(2,341) ³	—	—	—	—	—
JNL/JPMorgan MidCap Growth Fund								
Common Stocks	—	33,737 ⁴	(33,737) ⁴	—	—	—	—	—
JNL/Loomis Sayles Global Growth Fund								
Common Stocks	—	25,373 ⁵	(25,373) ⁵	—	—	—	—	—
JNL/Morningstar PitchBook Listed Private Equity Index Fund								
Common Stocks	—	118 ⁶	(118) ⁶	—	—	—	—	—
JNL/Morningstar Wide Moat Index Fund								
Common Stocks	—	28,204 ⁷	(28,204) ⁷	—	—	—	—	—
JNL/PIMCO Income Fund								
Government and Agency Obligations	—	42,499 ⁸	—	266	—	(42,765) ⁸	—	—
Common Stocks	—	—	—	1,742	3,462	—	5,204 ⁹	1,742
Senior Floating Rate Instruments	—	—	—	—	17,215	—	17,215 ¹⁰	—
JNL/T. Rowe Price Mid-Cap Growth Fund								
Common Stocks	—	62,860 ¹¹	(62,860) ¹¹	—	—	—	—	—
JNL/WCM China Quality Growth Fund								
Common Stocks	—	250 ¹²	(250) ¹²	—	—	—	—	—
JNL/Westchester Capital Event Driven Fund								

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	Balance at Beginning of Year (\$)	Transfers into Level 3 During the Year ² (\$)	Transfers out of Level 3 During the Year ² (\$)	Total Realized and Change in Unrealized Gain/(Loss) (\$)	Purchases (\$)	(Sales) (\$)	Balance at End of Year (\$)	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at End of Year ¹ (\$)
Other Equity Interests	4,585	—	—	377	254	(2,081)	3,135 ¹³	377

- ¹ Reflects the change in unrealized appreciation/(depreciation) for Level 3 investments held at December 31, 2023.
- ² During the year, there were no significant transfers from Level 3 and Level 2 valuations, except for those noted.
- ³ During the year, the valuation of common stocks held in JNL/Baillie Gifford U.S. Equity Growth Fund were transferred from a Level 3 valuation to a Level 1 valuation. Previously they were valued using the last trade strategy and considered a Level 3 valuation.
- ⁴ During the year, the valuation of common stocks held in JNL/JPMorgan MidCap Growth Fund were transferred from a Level 3 valuation to a Level 1 valuation. Previously they were valued using the last trade strategy and considered a Level 3 valuation.
- ⁵ During the year, the valuation of common stocks held in JNL/Loomis Sayles Global Growth Fund were transferred from a Level 3 valuation to a Level 1 valuation. Previously they were valued using the last trade strategy and considered a Level 3 valuation.
- ⁶ During the year, the valuation of common stocks held in JNL/Morningstar PitchBook Listed Private Equity Index Fund were transferred from a Level 3 Valuation to a Level 1 valuation. Previously they were valued using the last trade strategy and considered a Level 3 valuation.
- ⁷ During the year, the valuation of common stocks held in JNL/Morningstar Wide Moat Index Fund were transferred from a Level 3 valuation to a Level 1 valuation. Previously they were valued using the last trade strategy and considered a Level 3 valuation.
- ⁸ During the year, the valuation of government and agency obligations held in JNL/PIMCO Income Fund were transferred into Level 3 valuation valued using a last bid strategy. The government and agency obligations were sold during the Year.
- ⁹ The fair value measurement of certain common stocks held in JNL/PIMCO Income Fund were determined using a comparable company model. Changes to the unobservable input may result in changes to the common stocks fair value measurements at December 31, 2023.

Valuation Technique	Unobservable Input	Range (Weighted Average)†
Market Comparable Companies	Next Calendar Year EBITDA	14.5 (14.5)

- ¹⁰ The fair value measurement of certain senior floating rate instruments held in JNL/PIMCO Income Fund were determined using a comparable company model. Changes to the unobservable input may result in changes to the senior floating rate instruments fair value measurements at December 31, 2023.

Valuation Technique	Unobservable Input	Range (Weighted Average)†
Market Approach	Transaction Price	100 (100)

- ¹¹ During the year, the valuation of common stocks held in JNL/T. Rowe Price Mid-Cap Growth Fund were transferred from a Level 3 valuation to a Level 1 valuation. Previously they were valued using the last trade strategy and considered a Level 3 Valuation.
- ¹² During the year, the valuation of common stocks held in JNL/WCM China Quality Growth Fund were transferred from a Level 3 valuation to a Level 2 valuation. Previously they were valued using an ADR Adjustment and considered a Level 3 valuation.
- ¹³ The fair value measurement of certain other equity interests held in JNL/Westchester Capital Event Driven Fund were determined based on multiple broker quotes. Changes to the unobservable input may result in changes to the other equity interest's fair value measurements at December 31, 2023.

Valuation Technique	Unobservable Input	Range (Weighted Average)†
Market Approach	Bid prices	2.40 2.42 (2.41)

† 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 December 31, 2023. 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) (\$)
JNL Emerging Markets Index Fund	
Common Stocks	(24,725)
JNL Multi-Manager Emerging Markets Equity Fund	
Common Stocks	(30,102)
JNL Multi-Manager International Small Cap Fund	
Common Stocks	(4,268)
JNL/BlackRock Global Natural Resources Fund	
Common Stocks	(40,428)
JNL/GQG Emerging Markets Equity Fund	
Common Stocks	(58,549)
JNL/PIMCO Investment Grade Credit Bond Fund	
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 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

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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 December 31, 2023 was as follows:

Fund	Securities on Loan (\$)	Non-Cash Collateral (\$)	Cash Collateral (\$)	Total Collateral (\$)
JNL iShares Tactical Growth Fund	17,876	2,343	16,103	18,446
JNL iShares Tactical Moderate Fund	12,431	818	11,915	12,733
JNL iShares Tactical Moderate Growth Fund	13,887	494	13,771	14,265
JNL/Vanguard Growth ETF Allocation Fund	85,167	35,669	51,939	87,608
JNL/Vanguard Moderate ETF Allocation Fund	31,159	1,194	30,842	32,036
JNL/Vanguard Moderate Growth ETF Allocation Fund	80,820	35,558	47,373	82,931
JNL Bond Index Fund	10,524	3,975	6,782	10,757
JNL Emerging Markets Index Fund	4,122	931	3,471	4,402
JNL International Index Fund	23,149	21,520	3,069	24,589
JNL Mid Cap Index Fund	45,699	36,988	10,535	47,523
JNL Small Cap Index Fund	105,981	70,439	40,586	111,025
JNL Multi-Manager Alternative Fund	5	—	5	5
JNL Multi-Manager Emerging Markets Equity Fund	17,350	16,395	1,756	18,151
JNL Multi-Manager International Small Cap Fund	45,209	42,773	4,749	47,522
JNL Multi-Manager Mid Cap Fund	3,933	—	4,058	4,058
JNL Multi-Manager Small Cap Growth Fund	59,218	48,418	13,904	62,322
JNL Multi-Manager Small Cap Value Fund	15,722	13,825	2,204	16,029
JNL Multi-Manager U.S. Select Equity Fund	5,261	—	5,390	5,390
JNL S&P 500 Index Fund	30	—	32	32
JNL/AB Sustainable Global Thematic Fund	1	1	—	1
JNL/AQR Large Cap Defensive Style Fund	981	1,001	—	1,001
JNL/Baillie Gifford U.S. Equity Growth Fund	818	451	414	865
JNL/BlackRock Global Allocation Fund	44,150	9,446	36,174	45,620
JNL/BlackRock Global Natural Resources Fund	52,572	27,279	28,518	55,797
JNL/BlackRock Large Cap Select Growth Fund	132	166	—	166
JNL/Causeway International Value Select Fund	18,977	19,911	—	19,911
JNL/DFA International Core Equity Fund	10,399	7,765	3,178	10,943
JNL/DFA U.S. Core Equity Fund	3,651	3,090	746	3,836
JNL/DFA U.S. Small Cap Fund	9,235	7,368	2,391	9,759
JNL/DoubleLine Core Fixed Income Fund	113,959	246	116,615	116,861
JNL/DoubleLine Emerging Markets Fixed Income Fund	4,425	—	4,487	4,487
JNL/DoubleLine Total Return Fund	140,706	81,486	62,944	144,430
JNL/Fidelity Institutional Asset Management Total Bond Fund	5,576	1,441	4,257	5,698
JNL/Franklin Templeton Income Fund	42,986	9,047	34,832	43,879
JNL/Goldman Sachs 4 Fund	6	—	7	7
JNL/GQG Emerging Markets Equity Fund	537	42	510	552
JNL/Heitman U.S. Focused Real Estate Fund	752	609	235	844

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Fund	Securities on Loan (\$)	Non-Cash Collateral (\$)	Cash Collateral (\$)	Total Collateral (\$)
JNL/Invesco Global Growth Fund	16,490	16,725	241	16,966
JNL/Invesco Small Cap Growth Fund	2,780	2,955	—	2,955
JNL/JPMorgan Global Allocation Fund	29,711	1,067	29,407	30,474
JNL/Loomis Sayles Global Growth Fund	13,253	13,920	—	13,920
JNL/Lord Abbett Short Duration Income Fund	4,696	1,800	2,985	4,785
JNL/Mellon Communication Services Sector Fund	522	—	549	549
JNL/Mellon Consumer Discretionary Sector Fund	12,622	5,352	7,689	13,041
JNL/Mellon Consumer Staples Sector Fund	1,208	1,114	138	1,252
JNL/Mellon Energy Sector Fund	14,547	14,158	852	15,010
JNL/Mellon Financial Sector Fund	8,825	8,804	777	9,581
JNL/Mellon Healthcare Sector Fund	8,260	7,853	740	8,593
JNL/Mellon Industrials Sector Fund	482	117	399	516
JNL/Mellon Information Technology Sector Fund	13,898	10,318	4,283	14,601
JNL/Mellon Materials Sector Fund	271	228	59	287
JNL/Mellon Nasdaq 100 Index Fund	30,528	2,834	28,965	31,799
JNL/Mellon Real Estate Sector Fund	1,611	17	1,675	1,692
JNL/Mellon S&P 500 Index Fund	602,431	264	621,837	622,101
JNL/Mellon U.S. Stock Market Index Fund	11,830	7,072	5,365	12,437
JNL/Mellon Utilities Sector Fund	1,615	1,671	16	1,687
JNL/Mellon World Index Fund	2,719	2,216	635	2,851
JNL/Morningstar PitchBook Listed Private Equity Index Fund	323	—	344	344
JNL/Morningstar U.S. Sustainability Index Fund	127	50	83	133
JNL/Neuberger Berman Strategic Income Fund	4,749	1,215	3,642	4,857
JNL/PIMCO Income Fund	201	—	211	211
JNL/PIMCO Investment Grade Credit Bond Fund	4,558	761	3,913	4,674
JNL/PIMCO Real Return Fund	62	—	64	64
JNL/PPM America High Yield Bond Fund	58,904	13,507	46,766	60,273
JNL/PPM America Total Return Fund	3,352	25	3,385	3,410
JNL/RAFI Fundamental U.S. Small Cap Fund	9,220	7,055	2,661	9,716
JNL/RAFI Multi-Factor U.S. Equity Fund	5,906	5,164	1,048	6,212
JNL/T. Rowe Price Balanced Fund	3,598	2,081	1,658	3,739
JNL/T. Rowe Price Capital Appreciation Fund	3,646	—	3,725	3,725
JNL/T. Rowe Price Established Growth Fund	26,756	27,657	—	27,657
JNL/T. Rowe Price Mid-Cap Growth Fund	5,484	5,760	—	5,760
JNL/T. Rowe Price Short-Term Bond Fund	70	—	71	71
JNL/T. Rowe Price U.S. High Yield Fund	18,725	7,360	11,799	19,159
JNL/T. Rowe Price Value Fund	10,186	10,674	—	10,674
JNL/WCM China Quality Growth Fund	97	—	102	102
JNL/Western Asset Global Multi-Sector Bond Fund	3,347	464	2,957	3,421
JNL/WMC Balanced Fund	12,335	12,167	536	12,703
JNL/WMC Global Real Estate Fund	3,691	1,306	2,596	3,902

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 FHMLC 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 FHMLC and of any stockholder, officer or director of FNMA and FHMLC with respect to FNMA and FHMLC 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 FHMLC. 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 year ended December 31, 2023, were as follows: JNL Multi-Manager Alternative Fund, \$24,980 and 5.23%, respectively, for 365 days outstanding; JNL/PIMCO Income Fund, \$48,078 and 5.26%, respectively, for 104 days outstanding; JNL/PIMCO Real Return Fund, \$2,376 and 4.66%, respectively, for 4 days outstanding. The value of reverse repurchase agreements and collateral pledged (in thousands) at December 31, 2023 was as follows:

Counter-party	Collateral	Interest Rate Expense/Income (%)	Maturity Date	Collateral Amount (\$)	Payable for Reverse Repurchase Agreement Including Interest Payable (\$)
JNL Multi-Manager Alternative Fund					
RBC	Government National Mortgage Association, 2.50%, due 11/20/50-6/20/51			1,238	
	Federal Home Loan Mortgage Corporation, 3.00%, due 11/25/50			565	
	Federal National Mortgage Association, Inc, 2.50%, due 09/25/51			539	
		6.00	01/04/24	2,342	1,871
RBC	Federal National Mortgage Association, Inc, 3.24%-3.40%, due 01/01/28-01/01/33	5.67	02/08/24	3,852	3,669
RBC	Treasury, United States Department of, 4.75%, due 11/15/43	5.54	01/04/24	7,963	7,511
RBC	Tricon American Homes 2020-SFR1 Trust, 4.88%, due 07/17/26	6.26	01/17/24	4,785	3,881
RBC	PRPM 2022-5, LLC, 6.90%, due 09/25/25	6.36	01/17/24	3,177	2,453
				22,119	19,385

Counter-party	Collateral	Interest Rate Expense/Income (%)	Maturity Date	Collateral Amount (\$)	Payable for Reverse Repurchase Agreement Including Interest Payable (\$)
JNL/PIMCO Income Fund					
RBC	Treasury, United States Department of, 0.125%, due 10/15/24	5.50	01/11/24	16,771	16,746
				16,771	16,746

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-

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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 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 year ended December 31, 2023, were as follows: JNL/PIMCO Income Fund, \$43,449 and 4.58%, respectively, for 94 days outstanding; JNL/PIMCO Investment Grade Credit Bond Fund, \$16,562 and 4.76%, respectively, for 356 days outstanding; and JNL/PIMCO Real Return Fund, \$156,909 and 2.53%, respectively, for 365 days outstanding. At December 31, 2023, JNL/PIMCO Income Fund, JNL/PIMCO Investment Grade Credit Bond Fund and JNL/PIMCO Real Return Fund had \$37, \$88 and \$88, 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 December 31, 2023:

	Collateral	Counterparty	Borrowing Rate/(Fee Income)(%)	Maturity Date	Payable for Treasury Roll Transactions Including Interest Payable (\$)
JNL/PIMCO Income Fund					
	U.S. Treasury Obligations	BCY	5.73	01/02/24	14,452
	U.S. Treasury Obligations	GSC	5.58	01/03/24	60,762
	U.S. Treasury Obligations	GSC	5.73	01/04/24	4,947
					80,161
JNL/PIMCO Investment Grade Credit Bond Fund					
	U.S. Treasury Obligations	GSC	5.51-5.53	01/04/24	4,852
	U.S. Treasury Obligations	UBS	5.47	01/10/24	5,350
	U.S. Treasury Obligations	UBS	5.48	01/12/24	3,308
	U.S. Treasury Obligations	UBS	5.48	01/23/24	1,944
	U.S. Treasury Obligations	UBS	5.50	02/02/24	3,433
					18,887
JNL/PIMCO Real Return Fund					
	U.S. Treasury Obligations	GSC	5.51-5.73	01/04/24	502,903
	U.S. Treasury Obligations	BCY	5.49	01/04/24	88,012
	U.S. Treasury Obligations	MSC	5.51-5.60	01/05/24	232,880
					823,795

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.

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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 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

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included in Receivable from Deposits with brokers and counterparties and Payable for Deposits from counterparties in the Statements of Assets and Liabilities.

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

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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.

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

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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.

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

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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.

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.

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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 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 year; (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 December 31, 2023. Funds which held only one type of derivative during the year 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 December 31, 2023. For Funds which held only one type of derivative during the year, 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 year ended December 31, 2023.

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(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
⁸ Variation margin on futures/futures options contracts	—	—	11	—	—	11
Total derivative instruments assets	—	—	11	—	—	11
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	(52)	—	(52)
Futures/futures options contracts	—	—	(264)	—	—	(264)
Net change in unrealized appreciation (depreciation) on:						
Futures/futures options contracts	—	—	563	—	—	563

JNL Emerging Markets Index Fund – Average Derivative Volume⁶

	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 Cross-Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	—	13,937	121	—	—	—	—

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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(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
Forward foreign currency contracts†	—	—	—	201	—	201
⁸ Variation margin on futures/futures options contracts	—	—	18	—	—	18
Total derivative instruments assets	—	—	18	201	—	219
Derivative instruments liabilities:						
Forward foreign currency contracts†	—	—	—	69	—	69
⁸ Variation margin on futures/futures options contracts	—	—	8	—	—	8
Total derivative instruments liabilities	—	—	8	69	—	77

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023

Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	(425)	—	(425)
Futures/futures options contracts	—	—	2,385	—	—	2,385
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	(164)	—	(164)
Futures/futures options contracts	—	—	151	—	—	151

† 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 Statements of Assets and Liabilities ¹ (\$)	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Total Collateral ⁵	
					Cash(\$)	Security(\$)
Derivative Assets by Counterparty*						
BCL	37	—	—	37	—	—
HSB	164	—	—	164	—	—
Derivatives eligible for offset	201	—	—	201	—	—
Derivatives not eligible for offset	18	—	—	—	—	—
	219	—	—	—	—	—
Derivative Liabilities by Counterparty*						
SCB	69	—	—	69	—	—
Derivatives eligible for offset	69	—	—	69	—	—
Derivatives not eligible for offset	8	—	—	—	693	—
	77	—	—	—	—	—

JNL International Index Fund – Average Derivative Volume⁶

	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 Cross-Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	—	16,623	36,382	—	—	—	—

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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 interest rate swap agreements to manage duration, to execute yield curve, swap spread and sovereign relative value trades, to express views on a country's interest 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 and to obtain credit exposure. 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(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
Purchased options, at value	—	—	149	—	—	149
OTC swap agreements	—	—	10,387	—	—	10,387
Total derivative instruments assets	—	—	10,536	—	—	10,536
Derivative instruments liabilities:						
Written options, at value	—	—	450	—	—	450
Forward foreign currency contracts	—	—	—	78	—	78
OTC swap agreements	—	—	10,526	—	—	10,526
Total derivative instruments liabilities	—	—	10,976	78	—	11,054
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Purchased option contracts	—	(18)	(264)	(414)	(9,066)	(9,762)
Written option contracts	—	—	(361)	1,260	10,403	11,302
Forward foreign currency contracts	—	—	—	(167)	—	(167)
Futures/futures options contracts	—	—	—	(802)	(7,478)	(8,280)
Swap agreements	—	613	(6,420)	—	1,492	(4,315)
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	(229)	(42)	706	435
Written options	—	—	11	113	(1,045)	(921)
Forward foreign currency contracts	—	—	—	779	—	779
Futures/futures options contracts	—	—	—	(393)	4,692	4,299
Swap agreements	—	(136)	(3,510)	—	(1,162)	(4,808)

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JNL Multi-Manager Alternative Fund – Derivative and Financial Instruments Eligible for Offset

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)				Total Collateral ⁵	
	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Cash(\$)	Security(\$)	
Derivative Assets by Counterparty*						
BOA	123	(123)	—	—	—	—
GSC	6,974	(6,745)	—	229	—	—
HSB	355	(115)	—	240	—	—
JPM	507	(507)	—	—	—	—
MSC	2,428	(2,222)	—	206	—	—
Derivatives eligible for offset	10,387	(9,712)	—	675	—	—
Derivatives not eligible for offset	149	—	—	—	—	—
	10,536	—	—	—	—	—
Derivative Liabilities by Counterparty*						
BOA	221	(123)	(98)	—	2,443	—
GSC	6,745	(6,745)	—	—	12,420	—
HSB	115	(115)	—	—	—	—
JPM	1,270	(507)	(763)	—	3,500	—
MSC	2,222	(2,222)	—	—	13,474	—
SSB	31	—	—	31	—	—
Derivatives eligible for offset	10,604	(9,712)	(861)	31	—	—
Derivatives not eligible for offset	450	—	—	—	—	—
	11,054	—	—	—	—	—

JNL Multi-Manager Alternative Fund – Average Derivative Volume⁶

	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 Cross-Currency 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	3,215	496,373	63,901	157,974	—	17,822	22,954	95,771

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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

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
Purchased options, at value	639	54	11,573	410	7,385	20,061
Forward foreign currency contracts	—	—	—	5,634	—	5,634
^a Variation margin on futures/futures options contracts	—	—	392	—	954	1,346
^a Variation margin on swap agreements	—	14	—	—	1,118	1,132
OTC swap agreements	—	484	419	—	1,185	2,088
OTC swap premiums paid	—	335	—	—	—	335
Total derivative instruments assets	639	887	12,384	6,044	10,642	30,596
Derivative instruments liabilities:						
Written options, at value	127	8	1,952	69	2,773	4,929
Forward foreign currency contracts	—	—	—	2,617	—	2,617
^a Variation margin on futures/futures options contracts	—	—	348	—	2,171	2,519
^a Variation margin on swap agreements	—	8	—	—	988	996
OTC swap agreements	—	308	4,073	—	1,062	5,443
OTC swap premiums received	—	2	—	—	—	2
Total derivative instruments liabilities	127	326	6,373	2,686	6,994	16,506
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Purchased option contracts	(1,885)	(1,078)	(7,577)	(661)	(5,936)	(17,137)
Written option contracts	912	375	16,698	837	13,448	32,270
Forward foreign currency contracts	—	—	—	(15,451)	—	(15,451)
Futures/futures options contracts	—	—	1,457	—	17,286	18,743
Swap agreements	—	400	(6,238)	—	(23,565)	(29,403)
Net change in unrealized appreciation (depreciation) on:						
Purchased options	(487)	(26)	8,532	(513)	(1,417)	6,089
Written options	201	2	(2,182)	(56)	14,229	12,194
Forward foreign currency contracts	—	—	—	1,856	—	1,856
Futures/futures options contracts	—	—	1,201	—	1,428	2,629
Swap agreements	—	3,273	(3,344)	—	9,985	9,914

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JNL/BlackRock Global Allocation Fund – Derivative and Financial Instruments Eligible for Offset

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)				Total Collateral ⁵	
	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Cash(\$)	Security(\$)	
Derivative Assets by Counterparty*						
BCL	685	(273)	(270)	142	270	—
BNP	991	(261)	(570)	160	570	—
BOA	71	(2)	(69)	—	140	—
CIT	2,860	(1,363)	—	1,497	—	—
DUB	693	(693)	—	—	400	—
GSC	772	(223)	(549)	—	620	—
HSB	1,346	(52)	(4)	1,290	—	4
JPM	5,537	(5,537)	—	—	—	—
MSC	375	(25)	(220)	130	220	—
NSI	417	(123)	(294)	—	330	—
RBC	80	—	—	80	—	—
TDB	89	(89)	—	—	—	—
UBS	1,624	(113)	(32)	1,479	—	32
Derivatives eligible for offset	15,540	(8,754)	(2,008)	4,778		
Derivatives not eligible for offset	15,056				—	—
	30,596					
Derivative Liabilities by Counterparty*						
BCL	273	(273)	—	—	—	—
BNP	261	(261)	—	—	—	—
BOA	2	(2)	—	—	—	—
CIT	1,363	(1,363)	—	—	—	3,776
DUB	915	(693)	—	222	—	—
GSC	223	(223)	—	—	—	—
HSB	52	(52)	—	—	—	—
JPM	7,461	(5,537)	(1,924)	—	—	4,873
MSC	25	(25)	—	—	—	—
NSI	123	(123)	—	—	—	—
SCB	1	—	—	1	—	—
TDB	92	(89)	—	3	—	—
UBS	113	(113)	—	—	—	66,860
Derivatives eligible for offset	10,904	(8,754)	(1,924)	226		
Derivatives not eligible for offset	5,602				41,331	5,467
	16,506					

JNL/BlackRock Global Allocation Fund – Average Derivative Volume⁶

	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 Cross-Currency 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	27,318	1,588,865	975,668	2,439,605	—	49,240	32,033	67,451

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JNL/Fidelity Institutional Asset Management Total Bond Fund Derivative 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 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(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
Purchased options, at value	—	—	—	—	377	377
⁸ Variation margin on futures/futures options contracts	—	—	—	—	119	119
⁸ Variation margin on swap agreements	—	—	—	—	14	14
OTC swap agreements	—	18	—	—	—	18
OTC swap premiums paid	—	730	—	—	—	730
Total derivative instruments assets	—	748	—	—	510	1,258
Derivative instruments liabilities:						
Written options, at value	—	—	—	—	225	225
⁸ Variation margin on futures/futures options contracts	—	—	—	—	1	1
⁸ Variation margin on swap agreements	—	—	—	—	16	16
OTC swap agreements	—	232	—	—	—	232
OTC swap premiums received	—	30	—	—	—	30
Total derivative instruments liabilities	—	262	—	—	242	504
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Purchased option contracts	—	—	—	—	63	63
Futures/futures options contracts	—	—	—	—	267	267
Swap agreements	—	(23)	—	—	(863)	(886)
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	—	—	(87)	(87)
Written options	—	—	—	—	43	43
Futures/futures options contracts	—	—	—	—	2,212	2,212
Swap agreements	—	(214)	—	—	(545)	(759)

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)				Total Collateral ⁵	
	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Cash(\$)	Security(\$)	
Derivative Assets by Counterparty*						
GSC	—	—	—	—	323	
JPM	377	(27)	—	350	—	
MSC	18	(18)	—	—	—	
Derivatives eligible for offset	395	(45)	—	350	—	
Derivatives not eligible for offset	863	—	—	—	—	
	1,258	—	—	—	—	
Derivative Liabilities by Counterparty*						
CIT	79	—	—	79	—	
GSC	328	—	—	328	—	
JPM	27	(27)	—	—	—	
MSC	23	(18)	—	5	—	
Derivatives eligible for offset	457	(45)	—	412	—	
Derivatives not eligible for offset	47	—	—	—	3,582	
	504	—	—	—	—	

JNL Series Trust
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JNL/Fidelity Institutional Asset Management Total Bond Fund – Average Derivative Volume⁶

	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 Cross- Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	511	72,780	—	12,251	—	3,900	—

JNL Series Trust
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JNL/Franklin Templeton Income Fund – The Fund entered into options contracts as a means of risk management/hedging, to generate income, and to obtain exposure to or hedge changes in securities prices. The Fund into futures contracts to obtain exposure to or hedge changes in interest rates and to replicate treasury bond positions.

JNL/Franklin Templeton Income Fund - Derivative Instruments Categorized by Risk Exposure

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments liabilities:						
⁸ Variation margin on futures/futures options contracts	—	—	—	—	92	92
Total derivative instruments liabilities	—	—	—	—	92	92
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Written option contracts	—	—	243	—	—	243
Futures/futures options contracts	—	—	—	—	(4,649)	(4,649)
Net change in unrealized appreciation (depreciation) on:						
Futures/futures options contracts	—	—	—	—	3,749	3,749

JNL/ Franklin Templeton Income Fund – Average Derivative Volume⁶

	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 Cross- Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	94	65,562	—	—	—	—	—

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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(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	701	—	701
⁸ Variation margin on futures/futures options contracts	—	—	32	—	91	123
Total derivative instruments assets	—	—	32	701	91	824
Derivative instruments liabilities:						
Forward foreign currency contracts	—	—	—	146	—	146
⁸ Variation margin on futures/futures options contracts	—	—	355	9	99	463
Total derivative instruments liabilities	—	—	355	155	99	609
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Purchased option contracts	—	—	6,288	—	—	6,288
Forward foreign currency contracts	—	—	—	(4,612)	—	(4,612)
Futures/futures options contracts	—	—	2,824	(6,270)	(22,376)	(25,822)
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	780	—	—	780
Forward foreign currency contracts	—	—	—	7,263	—	7,263
Futures/futures options contracts	—	—	2,491	(3,723)	4,346	3,114

JNL/JPMorgan Global Allocation Fund – Derivative and Financial Instruments Eligible for Offset

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)			Net Amount ⁴ (\$)	Total Collateral ⁵	
	Financial Instruments ² (\$)	Collateral ³ (\$)			Cash(\$)	Security(\$)
Derivative Assets by Counterparty*						
BCL	20	—	—	20	—	—
BNP	93	(60)	—	33	—	—
CIT	17	(13)	—	4	—	—
HSB	477	(30)	—	447	—	—
MSC	30	(30)	—	—	—	—
SSB	64	(1)	—	63	—	—
Derivatives eligible for offset	701	(134)	—	567	—	—
Derivatives not eligible for offset	123	—	—	—	—	—
	824	—	—	—	—	—
Derivative Liabilities by Counterparty*						
BNP	60	(60)	—	—	—	—
CIT	13	(13)	—	—	—	—
HSB	30	(30)	—	—	—	—
MSC	38	(30)	—	8	—	—
SSB	1	(1)	—	—	—	—
TDB	4	—	—	4	—	—
Derivatives eligible for offset	146	(134)	—	12	—	—
Derivatives not eligible for offset	463	—	—	—	1,004	10,541
	609	—	—	—	—	—

JNL/JPMorgan Global Allocation Fund – Average Derivative Volume⁶

	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 Cross-Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	624	525,217	195,826	—	—	—	—

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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

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
Purchased options, at value	—	—	7,208	—	—	7,208
^a Variation margin on futures/futures options contracts	—	—	49	—	—	49
Total derivative instruments assets	—	—	7,257	—	—	7,257
Derivative instruments liabilities:						
Written options, at value	—	—	7,519	—	—	7,519
^a Variation margin on futures/futures options contracts	—	—	92	—	—	92
Total derivative instruments liabilities	—	—	7,611	—	—	7,611
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Purchased option contracts	—	—	(46,972)	—	—	(46,972)
Written option contracts	—	—	(37,261)	—	—	(37,261)
Futures/futures options contracts	—	—	3,373	—	—	3,373
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	(267)	—	—	(267)
Written options	—	—	(53)	—	—	(53)
Futures/futures options contracts	—	—	160	—	—	160

JNL/JPMorgan Hedged Equity Fund – Average Derivative Volume⁶

	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 Cross- Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	23,809	14,197	—	—	—	—	—

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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

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	7	—	7
⁸ Variation margin on futures/futures options contracts	—	—	2	—	—	2
Total derivative instruments assets	—	—	2	7	—	9
Derivative instruments liabilities:						
⁸ Variation margin on futures/futures options contracts	—	—	10	—	—	10
Total derivative instruments liabilities	—	—	10	—	—	10
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	(13)	—	(13)
Futures/futures options contracts	—	—	748	—	—	748
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	(26)	—	(26)
Futures/futures options contracts	—	—	266	—	—	266

JNL/Mellon World Index Fund – Derivative and Financial Instruments Eligible for Offset

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Total Collateral ⁵	
					Cash(\$)	Security(\$)
Derivative Assets by Counterparty*						
BCL	1	—	—	1	—	—
HSB	6	—	—	6	—	—
Derivatives eligible for offset	7	—	—	7		
Derivatives not eligible for offset	2				—	—
	9					
Derivative Liabilities by Counterparty*						
Derivatives eligible for offset	—	—	—	—		
Derivatives not eligible for offset	10				265	—
	10					

JNL/ Mellon World Index Fund – Average Derivative Volume⁶

	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 Cross-Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	—	4,869	1,716	—	—	—	—

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JNL/Neuberger Berman Strategic Income 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, 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 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(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	542	—	542
⁸ Variation margin on futures/futures options contracts	—	—	—	—	306	306
⁸ Variation margin on swap agreements	—	—	—	—	18	18
OTC swap agreements	—	—	—	—	11	11
Total derivative instruments assets	—	—	—	542	335	877
Derivative instruments liabilities:						
Forward foreign currency contracts	—	—	—	1,730	—	1,730
⁸ Variation margin on futures/futures options contracts	—	—	—	—	75	75
⁸ Variation margin on swap agreements	—	6	—	—	9	15
Total derivative instruments liabilities	—	6	—	1,730	84	1,820
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	(1,603)	—	(1,603)
Futures/futures options contracts	—	—	—	—	10,315	10,315
Swap agreements	—	3,665	—	—	152	3,817
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	1,235	—	1,235
Futures/futures options contracts	—	—	—	—	(7,046)	(7,046)
Swap agreements	—	144	—	—	567	711

JNL/Neuberger Berman Strategic Income Fund – Derivative and Financial Instruments Eligible for Offset

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)			Total Collateral ⁵		
	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Cash(\$)	Security(\$)	
Derivative Assets by Counterparty*						
CIT	82	(82)	—	—	—	—
GSC	255	(255)	—	—	—	—
JPM	11	(11)	—	—	—	—
SCB	37	(5)	—	32	—	—
SSB	168	(168)	—	—	—	—
Derivatives eligible for offset	553	(521)	—	32	—	—
Derivatives not eligible for offset	324	—	—	—	—	—
	877	—	—	—	—	—
Derivative Liabilities by Counterparty*						
CIT	103	(82)	—	21	—	—
GSC	595	(255)	(100)	240	100	—
JPM	11	(11)	—	—	—	—

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	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)				Total Collateral ⁵	
	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Cash(\$)	Security(\$)	
SCB	5	(5)	—	—	—	
SSB	1,016	(168)	—	—	—	
Derivatives eligible for offset	1,730	(521)	(100)	1,109	—	
Derivatives not eligible for offset	90	—	—	4,320	—	
	1,820	—	—	—	—	

JNL/Neuberger Berman Strategic Income Fund – Average Derivative Volume⁶

	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 Cross-Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	—	258,763	57,802	19,870	—	21,851	22,135

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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. The Fund entered into total return swap agreements 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 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>
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	2,802	—	2,802
^a Variation margin on futures/futures options contracts	—	—	—	—	385	385
^a Variation margin on swap agreements	—	3	—	—	2,081	2,084
OTC swap agreements	—	2,843	—	—	—	2,843
OTC swap premiums paid	—	2,366	—	—	—	2,366
Total derivative instruments assets	—	5,212	—	2,802	2,466	10,480
Derivative instruments liabilities:						
Written options, at value	—	—	—	—	694	694
Forward foreign currency contracts	—	—	—	3,679	—	3,679
^a Variation margin on futures/futures options contracts	—	—	—	—	128	128
^a Variation margin on swap agreements	—	77	—	—	1,345	1,422
OTC swap agreements	—	1,703	—	—	—	1,703
OTC swap premiums received	—	3,152	—	—	—	3,152
Total derivative instruments liabilities	—	4,932	—	3,679	2,167	10,778
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Written option contracts	—	7	—	—	5,220	5,227
Forward foreign currency contracts	—	—	—	696	—	696
Futures/futures options contracts	—	—	—	—	5,118	5,118
Swap agreements	—	11,632	—	—	(13,988)	(2,356)
Net change in unrealized appreciation (depreciation) on:						
Written options	—	(5)	—	—	726	721
Forward foreign currency contracts	—	—	—	(998)	—	(998)
Futures/futures options contracts	—	—	—	—	(5,493)	(5,493)
Swap agreements	—	2,364	—	—	13,355	15,719

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JNL/PIMCO Income Fund – Derivative and Financial Instruments Eligible for Offset

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)				Total Collateral ⁵	
	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Cash(\$)	Security(\$)	
Derivative Assets by Counterparty*						
BCL	364	(364)	—	—	—	—
BOA	81	(81)	—	—	—	—
CIT	448	(448)	—	—	—	—
DUB	69	(69)	—	—	—	—
GSC	4,651	(504)	(2,467)	1,680	2,467	—
JPM	32	(32)	—	—	—	—
Derivatives eligible for offset	5,645	(1,498)	(2,467)	1,680	—	—
Derivatives not eligible for offset	4,835	—	—	—	—	—
	10,480	—	—	—	—	—
Derivative Liabilities by Counterparty*						
BCL	580	(364)	(216)	—	—	555
BOA	773	(81)	(692)	—	—	745
CIT	3,573	(448)	(1,918)	1,207	—	1,918
DUB	294	(69)	—	225	—	—
GSC	504	(504)	—	—	—	601
JPM	352	(32)	(272)	48	—	272
Derivatives eligible for offset	6,076	(1,498)	(3,098)	1,480	—	—
Derivatives not eligible for offset	4,702	—	—	—	24,786	4,926
	10,778	—	—	—	—	—

	Gross Amount Presented in the Statement of Assets and Liabilities ¹ (\$)				Total Collateral ⁵	
	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Cash(\$)	Security(\$)	
Master Forward Agreement Transaction Assets by Counterparty*						
BCL	39,860	(39,860)	—	—	—	—
BOA	122,948	(118,926)	(4,022)	—	9,970	—
GSC	310,558	(310,310)	(248)	—	5,310	—
JPM	93,641	(92,607)	(163)	871	163	—
MSC	150,423	(148,972)	(1,451)	—	2,693	—
MZS	71,692	(71,459)	(233)	—	5,020	—
	789,122	(782,134)	(6,117)	871	—	—
Master Forward Agreement Transaction Liabilities by Counterparty*						
BCL	39,860	(39,860)	—	—	—	—
BOA	118,926	(118,926)	—	—	—	—
GSC	310,310	(310,310)	—	—	—	—
JPM	92,607	(92,607)	—	—	—	—
MSC	148,972	(148,972)	—	—	—	—
MZS	71,459	(71,459)	—	—	—	—
	782,134	(782,134)	—	—	—	—

JNL/PIMCO Income Fund – Average Derivative Volume⁶

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Agreements (\$)	Notional Amount of Interest Rate Swap Agreements (\$)	Notional Amount of Cross-Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	1,952	216,515	354,301	3,259,131	—	382,284	950

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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(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	472	—	472
⁸ Variation margin on futures/futures options contracts	—	—	—	—	16	16
⁸ Variation margin on swap agreements	—	2	—	—	360	362
OTC swap agreements	—	163	—	—	—	163
OTC swap premiums paid	—	7	—	—	—	7
Total derivative instruments assets	—	172	—	472	376	1,020
Derivative instruments liabilities:						
Written options, at value	—	—	—	—	83	83
Forward foreign currency contracts	—	—	—	848	—	848
⁸ Variation margin on futures/futures options contracts	—	—	—	—	26	26
⁸ Variation margin on swap agreements	—	15	—	—	197	212
OTC swap agreements	—	4	—	—	—	4
OTC swap premiums received	—	134	—	—	—	134
Total derivative instruments liabilities	—	153	—	848	306	1,307
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Written option contracts	—	4	—	—	251	255
Forward foreign currency contracts	—	—	—	(271)	—	(271)
Futures/futures options contracts	—	—	—	—	(338)	(338)
Swap agreements	—	1,930	—	—	(728)	1,202
Net change in unrealized appreciation (depreciation) on:						
Written options	—	(4)	—	—	(11)	(15)
Forward foreign currency contracts	—	—	—	213	—	213
Futures/futures options contracts	—	—	—	—	1,206	1,206
Swap agreements	—	299	—	—	1,781	2,080

JNL/PIMCO Investment Grade Credit Bond Fund – Derivative and Financial Instruments Eligible for Offset

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)				Total Collateral ⁵	
	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Cash(\$)	Security(\$)	
Derivative Assets by Counterparty*						
BCL	42	(15)	—	27	—	—
BNP	4	(4)	—	—	—	433
BOA	124	(124)	—	—	—	—
CIT	77	(73)	—	4	—	—
GSC	84	(84)	—	—	—	—
JPM	217	(15)	—	202	—	—
MSC	87	(80)	—	7	—	—
Derivatives eligible for offset	635	(395)	—	240	—	—
Derivatives not eligible for offset	385	—	—	—	—	—
	1,020	—	—	—	—	—
Derivative Liabilities by Counterparty*						
BCL	15	(15)	—	—	—	—
BNP	309	(4)	—	305	—	—
BOA	270	(124)	—	146	—	—
BPC	3	—	—	3	—	—
CIT	73	(73)	—	—	—	—
GSC	120	(84)	—	36	—	—
JPM	15	(15)	—	—	—	—
MSC	80	(80)	—	—	—	20

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	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)				Total Collateral ⁵	
	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Cash(\$)	Security(\$)	
SCB	1	—	—	1	—	—
UBS	49	—	—	49	—	—
Derivatives eligible for offset	935	(395)	—	540	8,171	8,426
Derivatives not eligible for offset	372	—	—	—	—	—
	1,307	—	—	—	—	—

	Gross Amount Presented in the Statement of Assets and Liabilities ⁷ (\$)				Total Collateral ⁵	
	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Cash(\$)	Security(\$)	
Master Forward Agreement Transaction Assets by Counterparty*						
BCL	10,160	(10,149)	—	11	—	—
BOA	5,585	(5,516)	(69)	—	1,810	—
CGM	16,667	(16,418)	(249)	—	330	—
GSC	30,457	(30,318)	(139)	—	560	—
JPM	32,266	(31,977)	(289)	33	256	—
UBS	14,765	(14,035)	(730)	—	1,000	—
WFC	305	(304)	—	1	—	—
	110,205	(108,717)	(1,443)	45	—	—
Master Forward Agreement Transaction Liabilities by Counterparty*						
BCL	10,149	(10,149)	—	—	—	—
BOA	5,516	(5,516)	—	—	—	—
CGM	16,418	(16,418)	—	—	—	—
GSC	30,318	(30,318)	—	—	—	—
JPM	31,977	(31,977)	—	—	—	—
UBS	14,035	(14,035)	—	—	—	—
WFC	304	(304)	—	—	—	—
	108,717	(108,717)	—	—	—	—

JNL/PIMCO Investment Grade Credit Bond Fund – Average Derivative Volume⁶

	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 Cross-Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	27	72,613	73,851	50,475	—	96,977	—

JNL Series Trust
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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 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. 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(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	20	—	20
^a Variation margin on futures/futures options contracts	—	—	—	—	1,393	1,393
^b Variation margin on swap agreements	—	—	—	—	1,887	1,887
OTC swap agreements	—	—	—	—	3,938	3,938
Total derivative instruments assets	—	—	—	20	7,218	7,238
Derivative instruments liabilities:						
Written options, at value	—	—	—	—	3,676	3,676
Forward foreign currency contracts	—	—	—	2,798	—	2,798
^a Variation margin on futures/futures options contracts	—	—	—	—	765	765
^b Variation margin on swap agreements	—	—	—	—	2,456	2,456
OTC swap agreements	—	—	—	—	286	286
Total derivative instruments liabilities	—	—	—	2,798	7,183	9,981
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Purchased option contracts	—	—	—	—	(2,829)	(2,829)
Written option contracts	—	—	—	—	5,299	5,299
Forward foreign currency contracts	—	—	—	2,059	—	2,059
Futures/futures options contracts	—	—	—	—	1,751	1,751
Swap agreements	—	47	—	—	(29,780)	(29,733)
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	—	—	(387)	(387)
Written options	—	—	—	—	556	556
Forward foreign currency contracts	—	—	—	186	—	186
Futures/futures options contracts	—	—	—	—	(10,581)	(10,581)
Swap agreements	—	(44)	—	—	36,053	36,009

JNL/PIMCO Real Return Fund – Derivative and Financial Instruments Eligible for Offset

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Total Collateral ⁵	
					Cash(\$)	Security(\$)
Derivative Assets by Counterparty*						
CIT	20	(20)	—	—	—	—
MSC	3,938	(967)	(2,971)	—	3,290	—
Derivatives eligible for offset	3,958	(987)	(2,971)	—	—	—
Derivatives not eligible for offset	3,280	—	—	—	—	—
	7,238	—	—	—	—	—
Derivative Liabilities by Counterparty*						
BCL	582	—	(485)	97	—	485
BNP	7	—	(7)	—	—	741
BPC	775	—	—	775	—	—
CIT	3,071	(20)	(3,051)	—	—	3,178
GSC	1,154	—	(1,154)	—	—	1,168
JPM	170	—	—	170	—	—
MSC	967	(967)	—	—	—	—
UBS	34	—	—	34	—	—
Derivatives eligible for offset	6,760	(987)	(4,697)	1,076	—	—

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	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Total Collateral ⁵	
					Cash(\$)	Security(\$)
Derivatives not eligible for offset	3,221				11,651	6,348
	9,981					

	Gross Amount Presented in the Statements of Assets and Liabilities ⁷ (\$)	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Total Collateral ⁵	
					Cash(\$)	Security(\$)
Master Forward Agreement Transaction Assets by Counterparty*						
BCL	89,574	(88,012)	(1,562)	—	2,135	—
BOA	5,122	(5,114)	(8)	—	290	—
GSC	565,093	(565,093)	—	—	3,560	—
JPM	1,050	(1,050)	—	—	—	—
MSC	302,080	(302,080)	—	—	838	—
	962,919	(961,349)	(1,570)	—		
Master Forward Agreement Transaction Liabilities by Counterparty*						
BCL	88,012	(88,012)	—	—	—	—
BOA	5,114	(5,114)	—	—	—	—
GSC	567,517	(565,093)	—	2,424	—	—
JPM	1,053	(1,050)	—	3	—	—
MSC	302,121	(302,080)	—	41	—	—
	963,817	(961,349)	—	2,468		

JNL/PIMCO Real Return Fund – Average Derivative Volume⁶

	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 Cross- Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	3,681	755,219	171,522	584,369	—	646	379,518

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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. The Fund entered into forward foreign currency contracts to reduce foreign currency exposure on investment securities 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.

JNL/T. Rowe Price Capital Appreciation Fund - Derivative Instruments Categorized by Risk Exposure

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments liabilities:						
Written options, at value	—	—	32,192	—	—	32,192
Total derivative instruments liabilities	—	—	32,192	—	—	32,192
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Written option contracts	—	—	(17,170)	—	—	(17,170)
Forward foreign currency contracts	—	—	—	(60)	—	(60)
Net change in unrealized appreciation (depreciation) on:						
Written options	—	—	(27,882)	—	—	(27,882)

JNL/T. Rowe Price Capital Appreciation Fund – Derivative and Financial Instruments Eligible for Offset

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Total Collateral ⁵	
					Cash(\$)	Security(\$)
Derivative Assets by Counterparty*						
Derivatives eligible for offset	—	—	—	—	—	—
Derivatives not eligible for offset	—	—	—	—	—	—
Derivative Liabilities by Counterparty*						
BOA	938	—	(938)	—	—	11,013
CIT	7,023	—	—	7,023	—	—
GSC	5,921	—	(5,921)	—	—	8,236
JPM	5,391	—	—	5,391	—	—
SSB	2,815	—	—	2,815	—	—
UBS	2,148	—	(2,148)	—	—	9,471
WFI	7,956	—	(7,956)	—	—	15,482
Derivatives eligible for offset	32,192	—	(16,963)	15,229	—	—
Derivatives not eligible for offset	—	—	—	—	—	—
	32,192					

JNL/T. Rowe Price Capital Appreciation Fund – Average Derivative Volume⁶

	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 Cross-Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	72,334	—	236	—	—	—	—

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JNL/T. Rowe Price Short-Term Bond 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/T. Rowe Price Short-Term Bond Fund - Derivative Instruments Categorized by Risk Exposure

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
⁸ Variation margin on futures/futures options contracts	—	—	—	—	240	240
OTC swap premiums paid	—	413	—	—	—	413
Total derivative instruments assets	—	413	—	—	240	653
Derivative instruments liabilities:						
⁸ Variation margin on futures/futures options contracts	—	—	—	—	10	10
OTC swap agreements	—	312	—	—	—	312
Total derivative instruments liabilities	—	312	—	—	10	322
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Futures/futures options contracts	—	—	—	—	(4,048)	(4,048)
Swap agreements	—	(404)	—	—	—	(404)
Net change in unrealized appreciation (depreciation) on:						
Futures/futures options contracts	—	—	—	—	(236)	(236)
Swap agreements	—	(312)	—	—	—	(312)

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Total Collateral ⁵	
					Cash(\$)	Security(\$)
Derivative Assets by Counterparty*						
MSC	—	—	—	—	226	—
Derivatives eligible for offset	—	—	—	—	—	—
Derivatives not eligible for offset	653	—	—	—	—	—
	653	—	—	—	—	—
Derivative Liabilities by Counterparty*						
MSC	312	—	—	312	—	—
Derivatives eligible for offset	312	—	—	312	—	—
Derivatives not eligible for offset	10	—	—	—	—	1,839
	322	—	—	—	—	—

JNL/T. Rowe Price Short-Term Bond Fund – Average Derivative Volume⁶

	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 Cross-Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	—	390,045	—	—	—	27,473	—

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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(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
Purchased options, at value	—	—	77	—	—	77
OTC swap agreements	—	—	1,465	—	15	1,480
Total derivative instruments assets	—	—	1,542	—	15	1,557
Derivative instruments liabilities:						
Written options, at value	—	—	1,863	—	—	1,863
Forward foreign currency contracts	—	—	—	95	—	95
OTC swap agreements	—	—	1,539	—	—	1,539
Total derivative instruments liabilities	—	—	3,402	95	—	3,497
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Purchased option contracts	—	—	(1,546)	—	—	(1,546)
Written option contracts	—	—	2,028	—	—	2,028
Forward foreign currency contracts	—	—	—	57	—	57
Swap agreements	—	—	1,240	—	—	1,240
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	(564)	—	—	(564)
Written options	—	—	(307)	—	—	(307)
Forward foreign currency contracts	—	—	—	(45)	—	(45)
Swap agreements	—	—	1,372	—	15	1,387

JNL/Westchester Capital Event Driven Fund – Derivative and Financial Instruments Eligible for Offset

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)				Total Collateral ⁵	
	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Cash(\$)	Security(\$)	
Derivative Assets by Counterparty*						
BOA	61	(6)	—	55	—	
GSC	1,131	(1,131)	—	—	—	
JPM	312	(195)	—	117	—	
Derivatives eligible for offset	1,504	(1,332)	—	172	—	
Derivatives not eligible for offset	53	—	—	—	—	
	1,557	—	—	—	—	
Derivative Liabilities by Counterparty*						
BOA	6	(6)	—	—	230	
GSC	1,437	(1,131)	(250)	56	250	
JPM	195	(195)	—	—	1,510	
Derivatives eligible for offset	1,638	(1,332)	(250)	56	—	
Derivatives not eligible for offset	1,859	—	—	—	—	
	3,497	—	—	—	—	

JNL/Westchester Capital Event Driven Fund – Average Derivative Volume⁶

	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 Cross-Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	2,413	—	13,314	—	—	—	39,338

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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(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
Purchased options, at value	—	—	—	1	—	1
Forward foreign currency contracts	—	—	—	1,048	—	1,048
⁸ Variation margin on futures/futures options contracts	—	—	—	—	24	24
Total derivative instruments assets	—	—	—	1,049	24	1,073
Derivative instruments liabilities:						
Forward foreign currency contracts	—	—	—	3,152	—	3,152
⁸ Variation margin on futures/futures options contracts	—	—	—	—	285	285
Total derivative instruments liabilities	—	—	—	3,152	285	3,437
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Purchased option contracts	—	—	—	(62)	(102)	(164)
Forward foreign currency contracts	—	—	—	(6,465)	—	(6,465)
Futures/futures options contracts	—	—	—	—	(1,588)	(1,588)
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	—	(27)	—	(27)
Forward foreign currency contracts	—	—	—	1,655	—	1,655
Futures/futures options contracts	—	—	—	—	2,207	2,207

JNL/Western Asset Global Multi-Sector Bond Fund – Derivative and Financial Instruments Eligible for Offset

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)				Total Collateral ⁵	
	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Cash(\$)	Security(\$)	
Derivative Assets by Counterparty*						
BNP	303	(303)	—	—	—	
GSC	137	(137)	—	—	24	
MSC	609	—	—	609	—	
Derivatives eligible for offset	1,049	(440)	—	609	—	
Derivatives not eligible for offset	24	—	—	—	—	
	1,073	—	—	—	—	
Derivative Liabilities by Counterparty*						
BNP	2,330	(303)	—	2,027	—	
BOA	162	—	(120)	42	120	
GSC	452	(137)	—	315	—	
JPM	208	—	—	208	—	
Derivatives eligible for offset	3,152	(440)	(120)	2,592	—	
Derivatives not eligible for offset	285	—	—	—	2,606	
	3,437	—	—	—	—	

JNL/Western Asset Global Multi-Sector Bond Fund – Average Derivative Volume⁶

	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 Cross-Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	27	71,256	98,161	—	—	—	—

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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

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023						
Derivative instruments assets:						
⁸ Variation margin on futures/futures options contracts	—	—	—	—	15	15
Total derivative instruments assets	—	—	—	—	15	15
The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	14	—	14
Futures/futures options contracts	—	—	—	—	1,110	1,110
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	(2)	—	(2)
Futures/futures options contracts	—	—	—	—	322	322

JNL/WMC Balanced Fund – Average Derivative Volume⁶

	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 Cross- Currency Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	—	163,614	2,674	—	—	—	—

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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 ¹ (\$)	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Total Collateral ⁵	
					Cash(\$)	Security(\$)
Master Forward Agreement Transaction Assets by Counterparty*						
BCL	4,176	(4,149)	—	27	—	—
BOA	10,977	(10,831)	(146)	—	263	—
GSC	4,150	(4,150)	—	—	—	—
JPM	7,018	(6,939)	—	79	—	—
MSC	5,923	(5,923)	—	—	—	—
NSI	8,097	(7,967)	—	130	—	—
WFC	11,273	(11,002)	(271)	—	290	—
	51,614	(50,961)	(417)	236		
Master Forward Agreement Transaction Liabilities by Counterparty*						
BCL	4,149	(4,149)	—	—	—	—
BOA	10,831	(10,831)	—	—	—	—
GSC	4,172	(4,150)	—	22	—	—
JPM	6,939	(6,939)	—	—	—	—
MSC	5,956	(5,923)	—	33	—	—
NSI	7,967	(7,967)	—	—	—	—
WFC	11,002	(11,002)	—	—	—	—
	51,016	(50,961)	—	55		

JNL/AB Sustainable Global Thematic Fund – Derivative and Financial Instruments Eligible for Offset

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Total Collateral ⁵	
					Cash(\$)	Security(\$)
Derivative Assets by Counterparty*						
BOA	53	(41)	—	12	—	—
CIT	12	(12)	—	—	—	—
MSC	8	(1)	—	7	—	—
Derivatives eligible for offset	73	(54)	—	19		
Derivatives not eligible for offset	—	—	—	—	—	—
	73					
Derivative Liabilities by Counterparty*						
BOA	41	(41)	—	—	—	—
CIT	24	(12)	—	12	—	—
MSC	1	(1)	—	—	—	—
Derivatives eligible for offset	66	(54)	—	12		
Derivatives not eligible for offset	—	—	—	—	—	—
	66					

JNL/DoubleLine Shiller Enhanced CAPE Fund – Derivative and Financial Instruments Eligible for Offset

	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)	Financial Instruments ² (\$)	Collateral ³ (\$)	Net Amount ⁴ (\$)	Total Collateral ⁵	
					Cash(\$)	Security(\$)
Derivative Assets by Counterparty*						
BCL	27,390	(745)	(26,645)	—	—	39,754

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	Gross Amount Presented in the Statements of Assets and Liabilities ¹ (\$)			Net Amount ⁴ (\$)	Total Collateral ⁵	
	Financial Instruments ² (\$)	Collateral ³ (\$)			Cash(\$)	Security(\$)
BNP	26,727	(240)	(26,487)	—	—	31,583
BOA	17,957	—	(17,957)	—	—	21,007
CIB	43,423	—	(43,423)	—	—	48,462
Derivatives eligible for offset	115,497	(985)	(114,512)	—	—	—
Derivatives not eligible for offset	—	—	—	—	—	—
	115,497	—	—	—	—	—
Derivative Liabilities by Counterparty*						
BCL	745	(745)	—	—	—	—
BNP	240	(240)	—	—	—	—
Derivatives eligible for offset	985	(985)	—	—	—	—
Derivatives not eligible for offset	—	—	—	—	—	—
	985	—	—	—	—	—

¹ Amounts eligible for offset are presented on a gross basis in the Statements of Assets and Liabilities.

² Financial instruments eligible for offset, but not offset in the Statements of Assets and Liabilities.

³ Cash and security collateral not offset in the Statements of Assets and Liabilities. For derivative assets and liabilities, amounts do not reflect over-collateralization.

⁴ 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.

⁵ 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.

⁶ The derivative instruments outstanding as of December 31, 2023, 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 year ended December 31, 2023, as disclosed in the Statements of Operations, also serve as indicators of the derivative volume for the Funds.

⁷ 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.

⁸ 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 717 in the Schedules of Investments.

The derivative strategy for Funds which had significant derivative exposure during the year 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 Core Fixed Income 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. 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 securities prices 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 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/GQG Emerging Markets Equity Fund, JNL/Harris Oakmark Global Equity Fund, JNL/Invesco Diversified Dividend 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/MFS Mid Cap Value 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/WCM Equity Income Fund and JNL/WCM 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 December 31, 2023, 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 year ended December 31, 2023, as disclosed in the Statements of

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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 year, the average monthly derivative volume (in thousands) is as follows:

	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Total Return Swap Agreements (\$)
JNL Mid Cap Index Fund	29,622	—	—
JNL Small Cap Index Fund	11,756	—	—
JNL Multi-Manager Emerging Markets Equity Fund	—	1,134	—
JNL Multi-Manager International Small Cap Fund	—	1,106	—
JNL Multi-Manager Small Cap Growth Fund	—	51	—
JNL S&P 500 Index Fund	2,935	—	—
JNL/AB Sustainable Global Thematic Fund	—	5,208	—
JNL/AQR Large Cap Defensive Style Fund	13,486	—	—
JNL/Baillie Gifford International Growth Fund	—	491	—
JNL/BlackRock Global Natural Resources Fund	—	2,103	—
JNL/BlackRock Large Cap Select Growth Fund	—	71	—
JNL/Causeway International Value Select Fund	—	5,498	—
JNL/DFA International Core Equity Fund	308	63	—
JNL/DoubleLine Core Fixed Income Fund	—	218	—
JNL/DoubleLine Shiller Enhanced CAPE Fund	—	—	1,864,808
JNL/First Sentier Global Infrastructure Fund	—	154	—
JNL/GQG Emerging Markets Equity Fund	—	1,265	—
JNL/Harris Oakmark Global Equity Fund	—	497	—
JNL/Invesco Diversified Dividend Fund	—	81	—
JNL/Invesco Global Growth Fund	—	945	—
JNL/Invesco Small Cap Growth Fund	—	14	—
JNL/Lazard International Strategic Equity Fund	—	2,117	—
JNL/Loomis Sayles Global Growth Fund	—	613	—
JNL/Lord Abbett Short Duration Income Fund	463,728	—	—
JNL/Mellon Communication Services Sector Fund	2,507	—	—
JNL/Mellon Consumer Discretionary Sector Fund	5,667	—	—
JNL/Mellon Consumer Staples Sector Fund	2,906	—	—
JNL/Mellon Dow Index Fund	11,915	—	—
JNL/Mellon Energy Sector Fund	17,653	—	—
JNL/Mellon Financial Sector Fund	8,297	—	—
JNL/Mellon Healthcare Sector Fund	12,100	—	—
JNL/Mellon Industrials Sector Fund	1,517	—	—
JNL/Mellon Information Technology Sector Fund	23,825	—	—
JNL/Mellon Materials Sector Fund	1,175	—	—
JNL/Mellon Nasdaq 100 Index Fund	81,413	—	—
JNL/Mellon Real Estate Sector Fund	1,019	—	—
JNL/Mellon S&P 500 Index Fund	116,622	—	—
JNL/Mellon U.S. Stock Market Index Fund	29,395	—	—
JNL/Mellon Utilities Sector Fund	3,206	—	—
JNL/MFS Mid Cap Value Fund	—	30	—
JNL/Morningstar PitchBook Listed Private Equity Index Fund	—	15	—
JNL/Morningstar U.S. Sustainability Index Fund	1,130	—	—
JNL/Morningstar Wide Moat Index Fund	9,223	—	—
JNL/Neuberger Berman Commodity Strategy Fund	264,566	—	—
JNL/Neuberger Berman Gold Plus Strategy Fund	24,381	—	—
JNL/PPM America Total Return Fund	258,259	—	—
JNL/RAFI Fundamental U.S. Small Cap Fund	1,626	—	—
JNL/RAFI Multi-Factor U.S. Equity Fund	9,717	—	—
JNL/T. Rowe Price Balanced Fund	8,671	157	—
JNL/T. Rowe Price Established Growth Fund	—	505	—
JNL/T. Rowe Price Value Fund	—	58	—
JNL/WCM China Quality Growth Fund	—	22	—
JNL/WCM Focused International Equity Fund	—	2,870	—
JNL/William Blair International Leaders Fund	—	3,217	—
JNL/WMC Equity Income Fund	—	704	—
JNL/WMC Global Real Estate Fund	—	1,887	—

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Pledged or Segregated Collateral. The following tables summarize cash and securities collateral pledged (in thousands) for Funds at December 31, 2023 for which collateral exists but was not presented in a Derivative and Financial Instruments Eligible for Offset table:

	Counterparties	Futures Contracts		Option
		Pledged or Segregated Cash(\$)	Pledged or Segregated Securities(\$)	Contracts Pledged or Segregated Securities(\$)
JNL Emerging Markets Index Fund	GSC	374	—	—
JNL International Index Fund	GSC	693	—	—
JNL Mid Cap Index Fund	GSC	1,750	—	—
JNL Small Cap Index Fund	GSC	819	—	—
JNL S&P 500 Index Fund	GSC	120	—	—
JNL/AQR Large Cap Defensive Style Fund	JPM	389	—	—
JNL/Franklin Templeton Income Fund	MSC	1,841	—	—
JNL/JPMorgan Hedged Equity Fund	GSC	943	—	369,891
JNL/Lord Abbett Short Duration Income Fund	BOA	1,341	—	—
JNL/Mellon Communication Services Sector Fund	GSC	202	—	—
JNL/Mellon Consumer Discretionary Sector Fund	GSC	252	—	—
JNL/Mellon Consumer Staples Sector Fund	GSC	225	—	—
JNL/Mellon Dow Index Fund	GSC	606	—	—
JNL/Mellon Energy Sector Fund	GSC	1,369	—	—
JNL/Mellon Financial Sector Fund	GSC	459	—	—
JNL/Mellon Healthcare Sector Fund	GSC	710	—	—
JNL/Mellon Industrials Sector Fund	GSC	114	—	—
JNL/Mellon Information Technology Sector Fund	GSC	984	—	—
JNL/Mellon Materials Sector Fund	GSC	94	—	—
JNL/Mellon Nasdaq 100 Index Fund	GSC	3,669	—	—
JNL/Mellon Real Estate Sector Fund	GSC	107	—	—
JNL/Mellon S&P 500 Index Fund	GSC	2,982	—	—
JNL/Mellon U.S. Stock Market Index Fund	GSC	1,895	—	—
JNL/Mellon Utilities Sector Fund	GSC	203	—	—
JNL/Morningstar U.S. Sustainability Index Fund	GSC	110	—	—
JNL/Morningstar Wide Moat Index Fund	GSC	578	—	—
JNL/Neuberger Berman Commodity Strategy Fund	GSC	8,721	—	—
JNL/Neuberger Berman Gold Plus Strategy Fund	GSC	2,160	—	—
JNL/PPM America Total Return Fund	MLP	4,202	—	—
JNL/RAFI Fundamental U.S. Small Cap Fund	GSC	109	—	—
JNL/RAFI Multi-Factor U.S. Equity Fund	GSC	636	—	—
JNL/T. Rowe Price Balanced Fund	JPM	—	131	—
JNL/WMC Balanced Fund	GSC	—	303	—

	Lending Agent/Prime Broker	Securities Sold Short	
		Pledged Cash(\$)	Segregated Securities(\$)
JNL Multi-Manager Alternative Fund	JPM, SSB	25,778	344,607
JNL/BlackRock Global Allocation Fund	UBS	12,038	—
JNL/JPMorgan Global Allocation Fund	SSB	—	3,823
JNL/Westchester Capital Event Driven Fund	JPM	12,602	17,734

	Counterparty	TBA Securities	
		Pledged Cash(\$)	Segregated Securities(\$)
JNL/BlackRock Global Allocation Fund	JPM	—	1,113
JNL/PPM America Total Return Fund	MSC	260	—

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.

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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.

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.

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.

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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 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. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural or technological developments.

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. REIT issuers may also fail to maintain their exemptions from investment company registration or fail 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.

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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, 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 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 year ended December 31, 2023
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%	.61%
	\$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%	.74%
	\$1 billion to \$3 billion	.700%	
	\$3 billion to \$5 billion	.690%	
	Over \$5 billion	.680%	

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Fund	Assets	Advisory Fee	Effective Rate for the year ended December 31, 2023
JNL/American Funds New World Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.950% .900% .890% .880%	.94%
JNL/American Funds Washington Mutual Investors Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.600% .550% .540% .530%	.56%
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%

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Fund	Assets	Advisory Fee	Effective Rate for the year ended December 31, 2023
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%
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%	1.18%
JNL Multi-Manager Emerging Markets Equity Fund	\$0 to \$250 million \$250 million to \$3 billion \$3 billion to \$5 million 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%	.67%

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Fund	Assets	Advisory Fee	Effective Rate for the year ended December 31, 2023
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%
JNL/AB Sustainable Global Thematic Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.650% .600% .550% .540%	.65%
JNL/AQR Large Cap Defensive Style Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.400% .370% .360% .350%	.40%
JNL/Baillie Gifford International Growth Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.530% .520% .510% .500%	.53%
JNL/Baillie Gifford U.S. Equity Growth Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.500% .450% .440% .430%	.50%
JNL/BlackRock Global Allocation Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.600% .565% .550% .540%	.58%
JNL/BlackRock Global Natural Resources Fund	\$0 to \$300 million \$300 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.600% .500% .490% .480% .470%	.52%
JNL/BlackRock Large Cap Select Growth Fund	\$0 to \$150 million \$150 million to \$500 million \$500 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.600% .550% .500% .450% .440% .430%	.47%
JNL/Causeway International Value Select Fund	\$0 to \$500 million \$500 million to \$2 billion \$2 billion to \$5 billion Over \$5 billion	.550% .500% .470% .460%	.51%
JNL/ClearBridge Large Cap Growth Fund ¹	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.500% .450% .440% .430%	.48%
JNL/DFA International Core Equity Fund	\$0 to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.450% .440% .430%	.45%
JNL/DFA U.S. Core Equity Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.400% .375% .360% .350%	.39%
JNL/DFA U.S. Small Cap Fund	\$0 to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.530% .520% .510%	.53%
JNL/DoubleLine Core Fixed Income Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.390% .360% .350% .340%	.37%
JNL/DoubleLine Emerging Markets Fixed Income Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.625% .600% .590% .580%	.62%
JNL/DoubleLine Shiller Enhanced CAPE Fund	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.600% .575% .520% .510% .500%	.56%

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Fund	Assets	Advisory Fee	Effective Rate for the year ended December 31, 2023
JNL/DoubleLine Total Return Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.450% .400% .390% .380%	.42%
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 ²	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.700% .690% .630% .620% .610%	.70%
JNL/Franklin Templeton Income Fund ³	\$0 to \$100 million \$100 million to \$200 million \$200 million to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.700% .650% .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 ⁴	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.900% .875% .850% .840%	.90%
JNL/Harris Oakmark Global Equity Fund ⁵	\$0 to \$250 million \$250 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.700% .675% .650% .640% .630%	.68%
JNL/Heitman U.S. Focused Real Estate Fund	\$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 ^{6,7}	\$0 to \$1 billion \$1 billion to \$2 billion \$2 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.660% .630% .610% .600% .590%	.65%
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%

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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%
JNL/Lazard International Strategic Equity Fund ⁸	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.650% .600% .590% .580%	.67%
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%	.17%

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Fund	Assets	Advisory Fee	Effective Rate for the year ended December 31, 2023
JNL/Mellon Materials 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 Nasdaq 100 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%	.17%
JNL/Mellon Real Estate 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%	.21%
JNL/Mellon S&P 500 Index Fund	\$0 to \$500 million \$500 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.170% .130% .120% .110% .090%	.10%
JNL/Mellon U.S. Stock Market Index Fund	\$0 to \$1 billion \$1 billion to \$5 billion Over \$5 billion	.175% .150% .140%	.16%
JNL/Mellon Utilities 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 World 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%	.19%
JNL/MFS Mid Cap Value Fund	\$0 to \$100 million \$100 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.600% .550% .540% .530% .520%	.55%
JNL/Morningstar PitchBook Listed Private Equity Index Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .175% .165% .155%	.20%
JNL/Morningstar U.S. Sustainability Index Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.250% .200% .190% .180%	.25%
JNL/Morningstar Wide Moat Index Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .175% .165% .155%	.20%
JNL/Neuberger Berman Commodity Strategy Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.450% .400% .390% .380%	.45%
JNL/Neuberger Berman Gold Plus Strategy Fund	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.750% .700% .650% .600% .590%	.75%
JNL/Neuberger Berman Strategic Income Fund	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.500% .450% .400% .390% .380%	.49%

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Fund	Assets	Advisory Fee	Effective Rate for the year ended December 31, 2023
JNL/Newton Equity Income Fund ⁹	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.450% .400% .390% .380%	.43%
JNL/PIMCO Income Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.500% .450% .440% .430%	.49%
JNL/PIMCO Investment Grade Credit Bond Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.350% .300% .290% .280%	.35%
JNL/PIMCO Real Return Fund	\$0 to \$1 billion \$1 billion to \$2 billion \$2 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.390% .375% .365% .355% .345%	.39%
JNL/PPM America Floating Rate Income Fund	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.500% .450% .425% .415% .405%	.47%
JNL/PPM America High Yield Bond Fund	\$0 to \$150 million \$150 million to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.400% .350% .325% .315% .305%	.34%
JNL/PPM America Total Return Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.400% .350% .340% .330%	.38%
JNL/RAFI Fundamental U.S. Small Cap Fund	\$0 to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.180% .170% .160% .150%	.18%
JNL/RAFI Multi-Factor U.S. Equity Fund	\$0 to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.180% .170% .160% .150%	.17%
JNL/T. Rowe Price Balanced Fund ^{10,11}	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.530% .475% .450% .440% .430%	.54%
JNL/T. Rowe Price Capital Appreciation Fund ¹²	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion \$5 billion to \$10 billion Over \$10 billion	.575% .550% .530% .520% .510% .500%	.52%
JNL/T. Rowe Price Established Growth Fund	\$0 to \$150 million \$150 million to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.550% .500% .450% .440% .430% .420%	.43%
JNL/T. Rowe Price Mid-Cap Growth Fund	\$0 to \$1 billion \$1 billion to \$3 billion Over \$3 billion	.600% .580% .560%	.58%
JNL/T. Rowe Price Short-Term Bond Fund	\$0 to \$250 million \$250 million to \$1.5 billion \$1.5 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.350% .300% .275% .265% .255%	.31%
JNL/T. Rowe Price U.S. High Yield Fund ¹³	\$0 to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.470% .460% .450%	.48%

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Fund	Assets	Advisory Fee	Effective Rate for the year ended December 31, 2023
JNL/T. Rowe Price Value Fund	\$0 to \$150 million \$150 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.550% .480% .470% .450% .440%	.47%
JNL/WCM China Quality Growth Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.850% .800% .790% .780%	.85%
JNL/WCM Focused International Equity Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.700% .650% .640% .630%	.67%
JNL/Westchester Capital Event Driven Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	1.050% .900% .890% .880%	1.05%
JNL/Western Asset Global Multi-Sector Bond Fund ¹⁴	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$2 billion \$2 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.525% .500% .475% .450% .425% .400%	.53%
JNL/William Blair International Leaders Fund	\$0 to \$500 million \$500 million to \$2 billion \$2 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.525% .500% .480% .470% .460%	.52%
JNL/WMC Balanced Fund	\$0 to \$50 million \$50 million 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	.450% .400% .375% .350% .325% .315% .305%	.32%
JNL/WMC Equity Income Fund	\$0 to \$500 million \$500 million to \$1 billion Over \$1 billion	.440% .430% .420%	.43%
JNL/WMC Global Real Estate Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.575% .550% .530% .520%	.57%
JNL/WMC Government Money Market Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.180% .150% .140% .130%	.15%
JNL/WMC Value Fund	\$0 to \$300 million \$300 million to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.450% .400% .350% .340% .330%	.38%

¹ On August 30, 2023, the Board approved that, effective April 29, 2024, for advisory fees, the range for \$0 - \$1 billion will be 0.500%, the range for \$1 billion - \$1.5 billion will be 0.450%, the range for \$1.5 billion - \$3 billion will be 0.440%, the range for \$3 billion - \$5 billion will be 0.430% and for over \$5 billion will be 0.420%.

² On August 30, 2023, the Board approved that, effective April 29, 2024, for advisory fees, the range for \$0 - \$500 million will be 0.700%, the range for \$500 million - \$1 billion will be 0.650%, the range for \$1 billion - \$3 billion will be 0.610%, the range for \$3 billion - \$5 billion will be 0.600% and for over \$5 billion will be 0.590%.

³ On August 30, 2023, the Board approved that, effective April 29, 2024, for advisory fees, the range for \$0 - \$200 million will be 0.600%, the range for \$200 million - \$500 million will be 0.550%, the range for \$500 million - \$3 billion will be 0.500%, the range for \$3 billion - \$5 billion will be 0.490% and for over \$5 billion will be 0.480%.

⁴ On August 30, 2023, the Board approved that, effective April 29, 2024, for advisory fees, the range for \$0 - \$1 billion will be 0.870%, the range for \$1 billion - \$3 billion will be 0.850%, the range for \$3 billion - \$5 billion will be 0.825% and for over \$5 billion will be 0.815%.

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- ⁵ On August 30, 2023, the Board approved that, effective April 29, 2024, for advisory fees, the range for \$0 - \$250 million will be 0.670%, the range for \$250 million - \$1 billion will be 0.635%, the range for \$1 billion - \$3 billion will be 0.610%, the range for \$3 billion - \$5 billion will be 0.600% and for over \$5 billion will be 0.590%.
- ⁶ Prior to May 1, 2023, for advisory fees, the range for \$0 - \$1 billion was 0.675%, 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%.
- ⁷ On August 30, 2023, the Board approved that, effective April 29, 2024, for advisory fees, the range for \$0 - \$500 million will be 0.650%, the range for \$500 million - \$1 billion will be 0.630%, the range for \$1 billion - \$3 billion will be 0.610%, the range for \$3 billion - \$5 billion will be 0.600% and for over \$5 billion will be 0.590%.
- ⁸ Prior to May 1, 2023, for advisory fees, the range for \$0 - \$1 billion was 0.700%, 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%.
- ⁹ On August 30, 2023, the Board approved that, effective April 29, 2024, for advisory fees, the range for \$0 - \$1 billion will be 0.440%, the range for \$1 billion - \$3 billion will be 0.390%, the range for \$3 billion - \$5 billion will be 0.380% and for over \$5 billion will be 0.370%.
- ¹⁰ Prior to May 1, 2023, for advisory fees, the range for \$0 - \$500 million was 0.550%, 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%.
- ¹¹ On August 30, 2023, the Board approved that, effective April 29, 2024, for advisory fees, the range for \$0 - \$500 million will be 0.510% the range for \$500 million - \$1 billion will be 0.475%, the range for \$1 billion - \$3 billion will be 0.450%, the range for \$3 billion - \$5 billion will be 0.440% and for over \$5 billion will be 0.430%.
- ¹² Prior to May 1, 2023, for advisory fees, the range for \$0 - \$500 million was 0.575%, the range for \$500 million - \$1 billion was 0.550%, the range for \$1 billion - \$3 billion was 0.530% , the range for \$3 billion - \$5 billion was 0.520% and for over \$5 billion was 0.510%.
- ¹³ Prior to May 1, 2023, for advisory fees, the range for \$0 - \$500 million was 0.500%, the range for \$500 million - \$3 billion was 0.470%, the range for \$3 billion - \$5 billion was 0.460% and for over \$5 billion was 0.450%.
- ¹⁴ On August 30, 2023, the Board approved that, effective April 29, 2024, for advisory fees, the range for \$0 - \$1 billion will be 0.500%, the range for \$1 billion - \$2 billion will be 0.475%, the range for \$2 billion - \$3 billion will be 0.450%, the range for \$3 billion - \$5 billion will be 0.425% and for over \$5 billion will be 0.400%.

Advisory Fee Waivers and Expense Reimbursements. Pursuant to a contractual expense limitation agreement, JNAM has agreed to waive fees and reimburse expenses of the JNL/WMC Government Money Market Fund to the extent necessary to limit operating expenses, interest, taxes and dividend and extraordinary expenses of each class of shares of the Fund, to an annual rate as a percentage of average daily net assets equal to or less than the Fund's investment income for the year. In addition, when the Fund receives income sufficient to pay a dividend, under the contractual expense limitation agreement JNAM may recapture previously waived fees and reimbursed expenses from the Fund for a period of three years from the end of the fiscal year in which such waiver or reimbursement took place. During the year ended December 31, 2023, JNAM recovered \$4,518 of previously reimbursed expenses (in thousands) for Class A shares. Effective April 1, 2023, and after all eligible expenses had been recovered, the contractual expense limitation agreement was terminated.

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 year. 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 ¹	0.460
JNL/American Funds Growth Fund ²	0.450
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

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Contractual Advisory Fee Waiver as a Percentage of Average Daily Net Assets (%)

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 ³	0.050 on net assets between \$0 - \$500 million and 0.030 on net assets over \$500 million

¹ On August 30, 2023, the Board approved that, effective April 29, 2024, this contractual fee waiver will be 0.470%.

² On August 30, 2023, the Board approved that, effective April 29, 2024, this contractual fee waiver will be 0.430%.

³ This contractual fee waiver was effective May 1, 2023. Prior to May 1, 2023, the Fund had the following voluntary advisory fee waiver effective March 1, 2023 to April 30, 2023: 0.050% on net assets between \$0 - \$500 million and 0.030% on net assets over \$500 million.

Voluntary Advisory Fee Waiver as a Percentage of Average Daily Net Assets (%)

JNL/Goldman Sachs Funds of Funds ¹	0.020 on net assets \$0 - \$500 million
JNL/ClearBridge Large Cap Growth Fund ²	0.010 on net assets over \$1.5 billion
JNL/First Sentier Global Infrastructure Fund ³	0.040 on net assets between \$500 million - \$1 billion and 0.020 on net assets over \$1 billion
JNL/Franklin Templeton Income Fund ⁴	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 ⁵	0.030 on net assets \$0 - \$1 billion and 0.025 on assets over \$1 billion
JNL/Harris Oakmark Global Equity Fund ⁶	0.030 on net assets \$0 - \$250 million and 0.040 on assets over \$250 million
JNL/Invesco Small Cap Growth Fund ⁷	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/Lazard International Strategic Equity Fund ⁸	0.050 on all net assets
JNL/Newton Equity Income Fund ⁹	0.010 on all net assets
JNL/PPM America Floating Rate Income Fund ¹⁰	0.100 on all net assets
JNL/T. Rowe Price Balanced Fund ¹¹	0.020 on net assets between \$0 - \$500 million
JNL/T. Rowe Price Capital Appreciation Fund ¹²	0.010 on net assets over \$10 billion
JNL/T. Rowe Price U.S High Yield Fund ¹³	0.030 on net assets between \$0 - \$500 million
JNL/Western Asset Global Multi-Sector Bond Fund ¹⁴	0.025 on net assets between \$0 - \$500 million

¹ This voluntary advisory fee waiver is effective October 1, 2023.

² This voluntary advisory fee waiver is effective October 1, 2023 to April 28, 2024. Effective April 29, 2024, this voluntary waiver will be converted to a contractual fee reduction.

³ This voluntary advisory fee waiver is effective September 1, 2023 to April 28, 2024. Effective April 29, 2024, this voluntary waiver will be converted to a contractual fee reduction.

⁴ This voluntary advisory fee waiver is effective October 1, 2023 to April 28, 2024. Effective April 29, 2024, this voluntary waiver will be converted to a contractual fee reduction.

⁵ This voluntary advisory fee waiver is effective September 1, 2023 to April 28, 2024. Effective April 29, 2024, this voluntary waiver will be converted to a contractual fee reduction.

⁶ This voluntary advisory fee waiver is effective September 1, 2023 to April 28, 2024. Effective April 29, 2024, this voluntary waiver will be converted to a contractual fee reduction.

⁷ This voluntary advisory fee waiver is effective September 1, 2023 to April 28, 2024. Effective April 29, 2024, this voluntary waiver will be converted to a contractual fee reduction. Prior to May 1, 2023, there was a voluntary advisory fee waiver of 0.015% on net assets between \$0-\$1 billion and 0.020% on assets over \$2 billion. Effective May 1, 2023, that voluntary waiver was converted to a contractual fee reduction.

⁸ This voluntary advisory fee waiver was effective September 1, 2022 to April 30, 2023. Effective May 1, 2023, the voluntary advisory fee waiver was converted to a contractual fee reduction.

⁹ This voluntary advisory fee waiver is effective October 1, 2023 to April 28, 2024. Effective April 29, 2024, this voluntary waiver will be converted to a contractual fee reduction.

¹⁰ This voluntary advisory fee waiver was effective September 1, 2022 to September 1, 2023.

¹¹ This voluntary advisory fee waiver is effective September 1, 2023 to April 28, 2024. Effective April 29, 2024, this voluntary waiver will be converted to a contractual fee reduction. Prior to May 1, 2023, there was a voluntary advisory fee waiver of 0.020% on net assets between \$0-\$500 million. Effective May 1, 2023, that voluntary waiver was converted to a contractual fee reduction.

¹² This voluntary advisory fee waiver was effective November 1, 2022 to April 30, 2023. Effective May 1, 2023, the voluntary advisory fee waiver was converted to a contractual fee reduction.

¹³ This voluntary advisory fee waiver was effective November 1, 2022 to April 30, 2023. Effective May 1, 2023, the voluntary advisory fee waiver was converted to a contractual fee reduction.

¹⁴ This voluntary advisory fee waiver is effective October 1, 2023 to April 28, 2024. Effective April 29, 2024, this voluntary waiver will be 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%

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Fund	Assets	Administrative Fee
JNL/American Funds Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .080%
JNL/American Funds Growth-Income Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .080%
JNL/American Funds International Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .080%
JNL/American Funds New World Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .080%
JNL/American Funds Washington Mutual Investors Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .080%
JNL/Mellon Bond Index Fund ¹	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/Mellon Emerging Markets Index Fund ¹	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon International Index Fund ¹	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon S&P 400 MidCap Index Fund ¹	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/Mellon Small Cap Index Fund ¹	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL Aggressive Growth Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.050% .045%
JNL Conservative Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.050% .045%
JNL Growth Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.050% .045%
JNL Moderate Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.050% .045%
JNL Moderate Growth Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.050% .045%
JNL/American Funds Growth Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/American Funds Moderate Growth Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Goldman Sachs Managed Aggressive Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.050% .045%
JNL/Goldman Sachs Managed Conservative Fund	\$0 to \$3 billion Assets over \$3 billion	.050% .045%
JNL/Goldman Sachs Managed Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.050% .045%
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%

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Fund	Assets	Administrative Fee
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/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%

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Fund	Assets	Administrative Fee
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 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 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%

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Fund	Assets	Administrative Fee
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%

¹ 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/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 ("JNL D"), 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, JNL D 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 JNL D. JNL D 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 year ended December 31, 2023, the following Funds paid brokerage fees to affiliates for the execution of purchases and sales of portfolio investments (in thousands): JNL/Invesco Diversified Dividend Fund \$6 and JNL/Invesco Small Cap Growth Fund \$149.

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.

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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 year ended December 31, 2023:

	Purchase of Securities(\$)	Proceeds from Sales of Securities(\$)	Realized Gain/Loss on Securities (\$)
JNL/BlackRock Large Cap Select Growth Fund	16,642	—	—
JNL/Invesco Small Cap Growth Fund	1,043	—	—
JNL/MFS Mid Cap Value Fund	—	157	87
JNL/T. Rowe Price Balanced Fund	48	102	27
JNL/T. Rowe Price Established Growth Fund	6,217	—	—
JNL/T. Rowe Price Value Fund	—	7,197	1,436

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 year ended December 31, 2023, 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	108	6	16	86
JNL Multi-Manager Mid Cap Fund	76	—	3	73
JNL Multi-Manager U.S. Select Equity Fund	9	—	—	9
JNL/AB Sustainable Global Thematic Fund	2	—	2	—
JNL/BlackRock Global Allocation Fund	1,287	335	952	—
JNL/BlackRock Global Natural Resources Fund	373	364	9	—
JNL/BlackRock Large Cap Select Growth Fund	176	122	54	—
JNL/ClearBridge Large Cap Growth Fund	20	—	—	20
JNL/DFA U.S. Core Equity Fund	1	—	—	1
JNL/First Sentier Global Infrastructure Fund	234	200	34	—
JNL/Franklin Templeton Income Fund	104	—	104	—
JNL/GQG Emerging Markets Equity Fund	316	101	90	125
JNL/Invesco Diversified Dividend Fund	260	55	205	—
JNL/Invesco Global Growth Fund	1,350	329	861	160
JNL/JPMorgan Global Allocation Fund	459	60	338	61
JNL/Mellon World Index Fund	139	22	57	60
JNL/MFS Mid Cap Value Fund	54	—	54	—
JNL/RAFI Multi-Factor U.S. Equity Fund	7	—	—	7
JNL/T. Rowe Price Balanced Fund	194	36	122	36
JNL/T. Rowe Price Established Growth Fund	156	49	15	92
JNL/T. Rowe Price Mid-Cap Growth Fund	27	—	—	27
JNL/T. Rowe Price Value Fund	246	143	103	—
JNL/Westchester Capital Event Driven Fund	1	—	—	1
JNL/WMC Balanced Fund	149	138	11	—
JNL/WMC Equity Income Fund	72	17	55	—
JNL/WMC Global Real Estate Fund	309	171	84	54

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. Prior to May 26, 2023, the amount available under the facility was \$600,000,000. 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 year, 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

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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 year.

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 year 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 year.

NOTE 10. INCOME TAX MATTERS

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.

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 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 U.S. Sustainability Index Fund
JNL/Vanguard Moderate Growth ETF Allocation Fund	JNL/Neuberger Berman Commodity Strategy Fund
JNL Bond Index Fund	JNL/Neuberger Berman Gold Plus Strategy Fund
JNL Mid Cap Index Fund	JNL/Neuberger Berman Strategic Income Fund
JNL Multi-Manager Alternative Fund	JNL/Newton Equity Income Fund
JNL Multi-Manager Mid Cap Fund	JNL/PIMCO Income Fund
JNL Multi-Manager Small Cap Growth Fund	JNL/PIMCO Investment Grade Credit Bond Fund
JNL Multi-Manager Small Cap Value Fund	JNL/PIMCO Real Return Fund
JNL Multi-Manager U.S. Select Equity Fund	JNL/PPM America Floating Rate Income Fund
JNL S&P 500 Index Fund	JNL/PPM America High Yield Bond Fund
JNL Small Cap Index Fund	JNL/PPM America Total Return Fund
JNL/AB Sustainable Global Thematic Fund	JNL/RAFI Fundamental U.S. Small Cap Fund
JNL/AQR Large Cap Defensive Style Fund	JNL/RAFI Multi-Factor U.S. Equity Fund
JNL/Baillie Gifford U.S. Equity Growth Fund	JNL/T. Rowe Price Balanced Fund
JNL/BlackRock Global Allocation Fund	JNL/T. Rowe Price Capital Appreciation Fund
JNL/BlackRock Global Natural Resources Fund	JNL/T. Rowe Price Established Growth Fund
JNL/BlackRock Large Cap Select Growth Fund	JNL/T. Rowe Price Mid-Cap Growth Fund
JNL/ClearBridge Large Cap Growth Fund	JNL/T. Rowe Price Short-Term Bond Fund
JNL/DFA U.S. Core Equity Fund	JNL/T. Rowe Price U.S. High Yield Fund

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JNL/DFA U.S. Small Cap Fund	JNL/T. Rowe Price Value Fund
JNL/DoubleLine Core Fixed Income Fund	JNL/Westchester Capital Event Driven Fund
JNL/DoubleLine Emerging Markets Fixed Income Fund	JNL/WMC Balanced Fund
JNL/DoubleLine Shiller Enhanced CAPE Fund	JNL/WMC Equity Income Fund
JNL/DoubleLine Total Return Fund	JNL/WMC Global Real Estate Fund
JNL/Fidelity Institutional Asset Management Total Bond Fund	JNL/WMC Value Fund
JNL/First Sentier Global Infrastructure 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.

	<u>Net Increase(Decrease)</u>	
	<u>Total</u> <u>Distributable</u> <u>Earnings</u> <u>(Loss)(\$)</u>	<u>Paid-in</u> <u>Capital(\$)</u>
JNL/Baillie Gifford International Growth Fund	1,116	(1,116)
JNL/Morningstar PitchBook Listed Private Equity Index Fund	(972)	972
JNL/WCM China Quality Growth Fund	(31)	31

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.

	<u>Capital Loss Carryforwards</u> <u>with No Expiration</u>		
	<u>Short Term (\$)</u>	<u>Long Term (\$)</u>	<u>Total (\$)</u>
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:

	<u>Amount(\$)</u>
JNL/Morningstar PitchBook Listed Private Equity Index Fund	128
JNL/WCM China Quality Growth Fund	148

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As of December 31, 2023, 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	311,815	45,098	(6,298)	38,800
JNL iShares Tactical Moderate Fund	215,000	10,165	(9,877)	288
JNL iShares Tactical Moderate Growth Fund	314,042	35,508	(11,152)	24,356
JNL International Index Fund	2,038,851	479,782	(220,539)	259,243
JNL Multi-Manager Emerging Markets Equity Fund	941,702	118,322	(124,948)	(6,626)
JNL Multi-Manager International Small Cap Fund	707,945	91,769	(109,353)	(17,584)
JNL/Baillie Gifford International Growth Fund	1,069,162	86,613	(398,366)	(311,753)
JNL/Causeway International Value Select Fund	1,736,618	244,181	(94,011)	150,170
JNL/DFA International Core Equity Fund	287,131	39,154	(18,153)	21,001
JNL/Harris Oakmark Global Equity Fund	719,837	127,532	(50,708)	76,824
JNL/Heitman U.S. Focused Real Estate Fund	205,919	9,725	(5,190)	4,535
JNL/Lazard International Strategic Equity Fund	440,827	76,668	(20,269)	56,399
JNL/Loomis Sayles Global Growth Fund	576,278	172,603	(42,573)	130,030
JNL/Lord Abbett Short Duration Income Fund	741,055	5,471	(8,958)	(3,487)
JNL/Morningstar PitchBook Listed Private Equity Index Fund	14,295	927	(179)	748
JNL/Morningstar Wide Moat Index Fund	1,291,629	146,839	(48,990)	97,849
JNL/WCM China Quality Growth Fund	6,275	98	(1,149)	(1,051)
JNL/WCM Focused International Equity Fund	1,215,424	361,947	(48,762)	313,185
JNL/Western Asset Global Multi-Sector Bond Fund	384,005	10,634	(13,662)	(3,028)
JNL/William Blair International Leaders Fund	724,624	115,756	(16,562)	99,194
JNL/WMC Government Money Market Fund	2,914,744	10	(10)	—

As of December 31, 2023, 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)(\$)
JNL International Index Fund				
Futures/Futures Options Contracts	30	59	(18)	41
Forward Foreign Currency Contracts	132	—	—	—
JNL/Causeway International Value Select Fund				
Forward Foreign Currency Contracts	1	—	—	—
JNL/Harris Oakmark Global Equity Fund				
Forward Foreign Currency Contracts	(1)	—	—	—
JNL/Lord Abbett Short Duration Income Fund				
Futures/Futures Options Contracts	1,213	—	—	—
JNL/Morningstar Wide Moat Index Fund				
Futures/Futures Options Contracts	211	—	—	—
JNL/Western Asset Global Multi-Sector Bond Fund				
Futures/Futures Options Contracts	1,750	—	—	—
Forward Foreign Currency Contracts	(1,941)	1,048	(1,211)	(163)
Purchased Options	76	—	(75)	(75)

As of December 31, 2023, for Funds treated as RICs, the components of distributable taxable earnings for U.S. federal income tax purposes (in thousands) were as follows:

	Undistributed Net Ordinary Income*(\$)	Undistributed Net Long-Term Capital Gain(\$)	Unrealized Gains (Losses)**(\$)	Capital Loss Carryforward(\$)
JNL iShares Tactical Growth Fund	6,368	2,154	38,789	—
JNL iShares Tactical Moderate Fund	5,030	—	281	(471)
JNL iShares Tactical Moderate Growth Fund	7,259	1,932	24,344	—
JNL International Index Fund	78,025	8,574	259,206	—
JNL Multi-Manager Emerging Markets Equity Fund	14,954	—	(9,861)	(86,781)
JNL Multi-Manager International Small Cap Fund	25,131	—	(19,202)	(105,912)
JNL/Baillie Gifford International Growth Fund	—	—	(311,747)	(173,341)
JNL/Causeway International Value Select Fund	66,807	114,242	150,194	—
JNL/DFA International Core Equity Fund	7,489	—	21,018	(15,875)
JNL/Harris Oakmark Global Equity Fund	13,127	26,145	76,761	—
JNL/Heitman U.S. Focused Real Estate Fund	5,102	—	4,530	(28,198)
JNL/Lazard International Strategic Equity Fund	15,502	—	56,413	(28,111)
JNL/Loomis Sayles Global Growth Fund	1,098	14,910	130,048	(4,379)
JNL/Lord Abbett Short Duration Income Fund	42,205	—	(3,498)	(50,608)
JNL/Morningstar PitchBook Listed Private Equity Index Fund	—	—	622	(1,030)
JNL/Morningstar Wide Moat Index Fund	110,549	—	97,824	—
JNL/WCM China Quality Growth Fund	—	—	(1,198)	(298)
JNL/WCM Focused International Equity Fund	2,437	41,814	313,201	—

JNL Series Trust
Notes to Financial Statements
December 31, 2023

	Undistributed Net Ordinary Income*(\$)	Undistributed Net Long-Term Capital Gain(\$)	Unrealized Gains (Losses)**(\$)	Capital Loss Carryforward(\$)
JNL/Western Asset Global Multi-Sector Bond Fund	18,352	—	(6,248)	(227,950)
JNL/William Blair International Leaders Fund	4,766	—	98,886	(71,814)
JNL/WMC Government Money Market Fund	12,341	—	(12,207)	—

* Undistributed net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any.

** Unrealized gains (losses) are adjusted for certain tax basis adjustments.

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:

	Net Ordinary Income*(\$)	Long-term Capital Gain**(\$)	Return of Capital(\$)
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 designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gains to zero for the fiscal year ended December 31, 2023.

The tax character of distributions paid by the Funds treated as RICs (in thousands) during the Funds' fiscal year ended December 31, 2022 was as follows:

	Net Ordinary Income*(\$)	Long-term Capital Gain(\$)	Return of Capital(\$)
JNL iShares Tactical Growth Fund	8,914	15,104	—
JNL iShares Tactical Moderate Fund	5,141	7,886	—
JNL iShares Tactical Moderate Growth Fund	7,095	13,649	—
JNL International Index Fund	60,153	14,088	—
JNL Multi-Manager Emerging Markets Equity Fund	86,197	—	—
JNL Multi-Manager International Small Cap Fund	39,674	56,832	—
JNL/Baillie Gifford International Growth Fund	26,887	—	—
JNL/Causeway International Value Select Fund	20,854	—	—
JNL/DFA International Core Equity Fund	7,101	15,369	—
JNL/Harris Oakmark Global Equity Fund	16,481	—	—
JNL/Heitman U.S. Focused Real Estate Fund	22,932	16,519	—
JNL/Lazard International Strategic Equity Fund	14,813	12,808	—
JNL/Loomis Sayles Global Growth Fund	57	—	—
JNL/Lord Abbett Short Duration Income Fund	8,046	638	—
JNL/Morningstar Wide Moat Index Fund	118,702	53,715	—
JNL/WCM Focused International Equity Fund	—	245,099	—
JNL/William Blair International Leaders Fund	16,036	124,218	—
JNL/WMC Government Money Market Fund	21,811	—	—

* 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 year ended December 31, 2023.

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.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees
JNL Series Trust:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of each of the Funds listed in the Appendix (the Funds), each a series within JNL Series Trust, including the schedules of investments, as of December 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years (or period since commencement of operations listed in the Appendix) in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of December 31, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the years (or period since commencement of operations listed in the Appendix) in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2023, by correspondence with custodians, transfer agents, agent banks and brokers or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of one or more JNL investment companies since 2001.

Chicago, Illinois
February 23, 2024

Appendix

List of Funds

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 (commencement of operations November 15, 2022)
JNL S&P 500 Index Fund
JNL/AB Sustainable Global Thematic Fund (commencement of operations April 25, 2022)
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 SM 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 U.S. Sustainability Index Fund
JNL/Morningstar Wide Moat Index Fund
JNL/Neuberger Berman Commodity Strategy Fund
JNL/Neuberger Berman Gold Plus Strategy Fund (commencement of operations April 25, 2022)
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 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 (commencement of operations April 25, 2022)
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

JNL Series Trust
Additional Disclosures (Unaudited)
December 31, 2023

Disclosure of Fund Expenses. Shareholders incur ongoing costs, which include costs for portfolio management, administrative services, Rule 12b-1 fees and other operating expenses. Operating expenses such as these are deducted from each Fund's gross income and directly reduce the final investment return. These expenses are expressed as a percentage of the Fund's average net assets; this percentage is known as the Fund's expense ratio. The examples below use the expense ratio and are intended to help the investor understand the ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period. The annualized expense ratios for the Funds of Funds do not include expenses of the Funds of Funds' Underlying Funds. The annualized expense ratios for the Master Funds include the expenses of both the Master and Feeder Fund. The examples do not reflect the expenses of the variable insurance contracts or the separate account. Total expenses would be higher if these expenses were included.

Expenses Using Actual Fund Return. This section provides information about the actual account values and actual expenses incurred by each Fund. Use the information in this section, together with the amount invested, to estimate the expenses paid over the period. Simply divide the account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading titled "Expenses Paid During Period" to estimate the expenses paid during this period.

Expenses Using Hypothetical 5% Return. This section provides information that can be used to compare each Fund's costs with those of other mutual funds. It assumes that the Fund's expense ratio for the period is unchanged and assumes an annual 5% return before expenses, which is not the Fund's actual return. This example is useful in making comparisons because the SEC requires all mutual funds to make the 5% calculation.

	Annualized Expense Ratios(%)	Expenses Using Actual Fund Return			Expenses Using Hypothetical 5% Return		
		Beginning Account Value 07/01/23(\$)	Ending Account Value 12/31/23(\$)	Expenses Paid During Period(\$)†	Beginning Account Value 07/01/23(\$)	Ending Account Value 12/31/23(\$)	Expenses Paid During Period(\$)††
JNL/American Funds Balanced Fund							
Class A	0.91	1,000.00	1,066.60	4.74	1,000.00	1,020.62	4.63
Class I	0.61	1,000.00	1,067.90	3.18	1,000.00	1,022.13	3.11
JNL/American Funds Bond Fund of America Fund							
Class A	0.80	1,000.00	1,033.60	4.10	1,000.00	1,021.17	4.08
Class I	0.50	1,000.00	1,034.50	2.56	1,000.00	1,022.68	2.55
JNL/American Funds Capital Income Builder Fund							
Class A	0.93	1,000.00	1,050.10	4.81	1,000.00	1,020.52	4.74
Class I	0.63	1,000.00	1,052.50	3.26	1,000.00	1,022.03	3.21
JNL/American Funds Capital World Bond Fund							
Class A	1.06	1,000.00	1,044.10	5.46	1,000.00	1,019.86	5.40
Class I	0.76	1,000.00	1,046.10	3.92	1,000.00	1,021.37	3.87
JNL/American Funds Global Growth Fund							
Class A	1.06	1,000.00	1,061.60	5.51	1,000.00	1,019.86	5.40
Class I	0.76	1,000.00	1,063.20	3.95	1,000.00	1,021.37	3.87
JNL/American Funds Global Small Capitalization Fund							
Class A	1.25	1,000.00	1,040.30	6.43	1,000.00	1,018.90	6.36
Class I	0.95	1,000.00	1,042.00	4.89	1,000.00	1,020.42	4.84
JNL/American Funds Growth Fund							
Class A	0.90	1,000.00	1,107.30	4.78	1,000.00	1,020.67	4.58
Class I	0.60	1,000.00	1,108.90	3.19	1,000.00	1,022.18	3.06
JNL/American Funds Growth-Income Fund							
Class A	0.92	1,000.00	1,097.80	4.86	1,000.00	1,020.57	4.69
Class I	0.62	1,000.00	1,099.20	3.28	1,000.00	1,022.08	3.16
JNL/American Funds International Fund							
Class A	1.17	1,000.00	1,028.80	5.98	1,000.00	1,019.31	5.96
Class I	0.87	1,000.00	1,030.60	4.45	1,000.00	1,020.82	4.43
JNL/American Funds New World Fund							
Class A	1.26	1,000.00	1,034.30	6.46	1,000.00	1,018.85	6.41
Class I	0.96	1,000.00	1,036.00	4.93	1,000.00	1,020.37	4.89
JNL/American Funds Washington Mutual Investors Fund							
Class A	0.93	1,000.00	1,086.80	4.89	1,000.00	1,020.52	4.74
Class I	0.63	1,000.00	1,088.70	3.32	1,000.00	1,022.03	3.21
JNL/Mellon Bond Index Fund							
Class A	0.57	1,000.00	1,029.70	2.92	1,000.00	1,022.33	2.91
Class I	0.27	1,000.00	1,031.70	1.38	1,000.00	1,023.84	1.38

JNL Series Trust
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	Annualized Expense Ratios(%)	Expenses Using Actual Fund Return			Expenses Using Hypothetical 5% Return		
		Beginning Account Value 07/01/23(\$)	Ending Account Value 12/31/23(\$)	Expenses Paid During Period(\$)†	Beginning Account Value 07/01/23(\$)	Ending Account Value 12/31/23(\$)	Expenses Paid During Period(\$)††
JNL/Mellon Emerging Markets Index Fund							
Class A	0.75	1,000.00	1,039.80	3.86	1,000.00	1,021.42	3.82
Class I	0.40	1,000.00	1,042.00	2.06	1,000.00	1,023.19	2.04
JNL/Mellon International Index Fund							
Class A	0.61	1,000.00	1,053.40	3.16	1,000.00	1,022.13	3.11
Class I	0.31	1,000.00	1,055.20	1.61	1,000.00	1,023.64	1.58
JNL/Mellon S&P 400 MidCap Index Fund							
Class A	0.56	1,000.00	1,066.60	2.92	1,000.00	1,022.38	2.85
Class I	0.26	1,000.00	1,067.90	1.36	1,000.00	1,023.89	1.33
JNL/Mellon Small Cap Index Fund							
Class A	0.56	1,000.00	1,092.30	2.95	1,000.00	1,022.38	2.85
Class I	0.26	1,000.00	1,094.00	1.37	1,000.00	1,023.89	1.33
JNL Aggressive Growth Allocation Fund							
Class A	0.45	1,000.00	1,063.70	2.34	1,000.00	1,022.94	2.29
Class I	0.15	1,000.00	1,065.40	0.78	1,000.00	1,024.45	0.77
JNL Conservative Allocation Fund							
Class A	0.48	1,000.00	1,045.10	2.47	1,000.00	1,022.79	2.45
Class I	0.18	1,000.00	1,046.60	0.93	1,000.00	1,024.30	0.92
JNL Growth Allocation Fund							
Class A	0.45	1,000.00	1,058.30	2.33	1,000.00	1,022.94	2.29
Class I	0.15	1,000.00	1,060.10	0.78	1,000.00	1,024.45	0.77
JNL Moderate Allocation Fund							
Class A	0.46	1,000.00	1,049.60	2.38	1,000.00	1,022.89	2.35
Class I	0.16	1,000.00	1,051.30	0.83	1,000.00	1,024.40	0.82
JNL Moderate Growth Allocation Fund							
Class A	0.44	1,000.00	1,053.20	2.28	1,000.00	1,022.99	2.24
Class I	0.14	1,000.00	1,054.50	0.72	1,000.00	1,024.50	0.71
JNL/American Funds Growth Allocation Fund							
Class A	0.63	1,000.00	1,062.20	3.27	1,000.00	1,022.03	3.21
Class I	0.33	1,000.00	1,063.60	1.72	1,000.00	1,023.54	1.68
JNL/American Funds Moderate Growth Allocation Fund							
Class A	0.64	1,000.00	1,054.60	3.31	1,000.00	1,021.98	3.26
Class I	0.34	1,000.00	1,056.10	1.76	1,000.00	1,023.49	1.73
JNL/Goldman Sachs Managed Aggressive Growth Fund							
Class A	0.45	1,000.00	1,070.50	2.35	1,000.00	1,022.94	2.29
Class I	0.14	1,000.00	1,072.00	0.73	1,000.00	1,024.50	0.71

JNL Series Trust
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	Annualized Expense Ratios(%)	Expenses Using Actual Fund Return			Expenses Using Hypothetical 5% Return		
		Beginning Account Value 07/01/23(\$)	Ending Account Value 12/31/23(\$)	Expenses Paid During Period(\$)†	Beginning Account Value 07/01/23(\$)	Ending Account Value 12/31/23(\$)	Expenses Paid During Period(\$)††
JNL/Goldman Sachs Managed Conservative Fund							
Class A	0.47	1,000.00	1,043.20	2.42	1,000.00	1,022.84	2.40
Class I	0.17	1,000.00	1,044.50	0.88	1,000.00	1,024.35	0.87
JNL/Goldman Sachs Managed Growth Fund							
Class A	0.44	1,000.00	1,066.50	2.29	1,000.00	1,022.99	2.24
Class I	0.14	1,000.00	1,068.30	0.73	1,000.00	1,024.50	0.71
JNL/Goldman Sachs Managed Moderate Fund							
Class A	0.45	1,000.00	1,051.40	2.33	1,000.00	1,022.94	2.29
Class I	0.15	1,000.00	1,052.70	0.78	1,000.00	1,024.45	0.77
JNL/Goldman Sachs Managed Moderate Growth Fund							
Class A	0.44	1,000.00	1,057.40	2.28	1,000.00	1,022.99	2.24
Class I	0.14	1,000.00	1,059.10	0.73	1,000.00	1,024.50	0.71
JNL iShares Tactical Growth Fund							
Class A	0.65	1,000.00	1,061.70	3.38	1,000.00	1,021.93	3.31
Class I	0.35	1,000.00	1,063.00	1.82	1,000.00	1,023.44	1.79
JNL iShares Tactical Moderate Fund							
Class A	0.65	1,000.00	1,046.70	3.35	1,000.00	1,021.93	3.31
Class I	0.35	1,000.00	1,048.70	1.81	1,000.00	1,023.44	1.79
JNL iShares Tactical Moderate Growth Fund							
Class A	0.66	1,000.00	1,054.10	3.42	1,000.00	1,021.88	3.36
Class I	0.36	1,000.00	1,055.60	1.87	1,000.00	1,023.39	1.84
JNL/Vanguard Growth ETF Allocation Fund							
Class A	0.64	1,000.00	1,056.80	3.32	1,000.00	1,021.98	3.26
Class I	0.22	1,000.00	1,059.60	1.14	1,000.00	1,024.10	1.12
JNL/Vanguard Moderate ETF Allocation Fund							
Class A	0.65	1,000.00	1,044.40	3.35	1,000.00	1,021.93	3.31
Class I	0.22	1,000.00	1,047.40	1.14	1,000.00	1,024.10	1.12
JNL/Vanguard Moderate Growth ETF Allocation Fund							
Class A	0.65	1,000.00	1,051.20	3.36	1,000.00	1,021.93	3.31
Class I	0.23	1,000.00	1,053.00	1.19	1,000.00	1,024.05	1.17
JNL Bond Index Fund							
Class I	0.08	1,000.00	1,032.40	0.41	1,000.00	1,024.80	0.41
JNL Emerging Markets Index Fund							
Class I	0.16	1,000.00	1,043.00	0.88	1,000.00	1,024.35	0.87

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		Beginning Account Value 07/01/23(\$)	Ending Account Value 12/31/23(\$)	Expenses Paid During Period(\$)†	Beginning Account Value 07/01/23(\$)	Ending Account Value 12/31/23(\$)	Expenses Paid During Period(\$)††
JNL International Index Fund							
Class I	0.10	1,000.00	1,056.30	0.52	1,000.00	1,024.70	0.51
JNL Mid Cap Index Fund							
Class I	0.10	1,000.00	1,068.90	0.52	1,000.00	1,024.70	0.51
JNL Small Cap Index Fund							
Class I	0.10	1,000.00	1,094.60	0.53	1,000.00	1,024.70	0.51
JNL Multi-Manager Alternative Fund							
Class A	2.45	1,000.00	1,037.90	12.58	1,000.00	1,012.85	12.43
Class I	2.15	1,000.00	1,039.00	11.05	1,000.00	1,014.37	10.92
JNL Multi-Manager Emerging Markets Equity Fund							
Class A	1.24	1,000.00	1,044.80	6.39	1,000.00	1,018.95	6.31
Class I	0.94	1,000.00	1,047.10	4.85	1,000.00	1,020.47	4.79
JNL Multi-Manager International Small Cap Fund							
Class A	1.22	1,000.00	1,082.20	6.40	1,000.00	1,019.06	6.21
Class I	0.92	1,000.00	1,083.60	4.83	1,000.00	1,020.57	4.69
JNL Multi-Manager Mid Cap Fund							
Class A	1.08	1,000.00	1,046.40	5.57	1,000.00	1,019.76	5.50
Class I	0.78	1,000.00	1,047.30	4.03	1,000.00	1,021.27	3.97
JNL Multi-Manager Small Cap Growth Fund							
Class A	0.97	1,000.00	1,031.50	4.97	1,000.00	1,020.32	4.94
Class I	0.67	1,000.00	1,033.00	3.43	1,000.00	1,021.83	3.41
JNL Multi-Manager Small Cap Value Fund							
Class A	1.07	1,000.00	1,115.10	5.70	1,000.00	1,019.81	5.45
Class I	0.77	1,000.00	1,116.80	4.11	1,000.00	1,021.32	3.92
JNL Multi-Manager U.S. Select Equity Fund							
Class A	0.92	1,000.00	1,084.00	4.89	1,000.00	1,020.52	4.74
Class I	0.68	1,000.00	1,085.60	3.26	1,000.00	1,022.08	3.16
JNL S&P 500 Index Fund							
Class I	0.09	1,000.00	1,080.00	0.47	1,000.00	1,024.75	0.46
JNL/AB Sustainable Global Thematic Fund							
Class A	1.16	1,000.00	1,036.50	5.95	1,000.00	1,019.36	5.90
Class I	0.85	1,000.00	1,038.20	4.37	1,000.00	1,020.92	4.33
JNL/AQR Large Cap Defensive Style Fund							
Class A	0.86	1,000.00	1,052.80	4.45	1,000.00	1,020.87	4.38
Class I	0.56	1,000.00	1,054.30	2.90	1,000.00	1,022.38	2.85

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JNL/Baillie Gifford International Growth Fund							
Class A	0.99	1,000.00	1,001.70	4.99	1,000.00	1,020.21	5.04
Class I	0.69	1,000.00	1,004.20	3.49	1,000.00	1,021.73	3.52
JNL/Baillie Gifford U.S. Equity Growth Fund							
Class A	0.95	1,000.00	1,089.40	5.00	1,000.00	1,020.42	4.84
Class I	0.65	1,000.00	1,090.60	3.43	1,000.00	1,021.93	3.31
JNL/BlackRock Global Allocation Fund							
Class A	1.04	1,000.00	1,057.30	5.39	1,000.00	1,019.96	5.30
Class I	0.74	1,000.00	1,059.20	3.84	1,000.00	1,021.48	3.77
JNL/BlackRock Global Natural Resources Fund							
Class A	0.97	1,000.00	1,033.80	5.02	1,000.00	1,020.27	4.99
Class I	0.67	1,000.00	1,035.40	3.49	1,000.00	1,021.78	3.47
JNL/BlackRock Large Cap Select Growth Fund							
Class A	0.84	1,000.00	1,117.10	4.48	1,000.00	1,020.97	4.28
Class I	0.54	1,000.00	1,118.70	2.88	1,000.00	1,022.48	2.75
JNL/Causeway International Value Select Fund							
Class A	0.97	1,000.00	1,065.70	5.05	1,000.00	1,020.32	4.94
Class I	0.67	1,000.00	1,067.40	3.49	1,000.00	1,021.83	3.41
JNL/ClearBridge Large Cap Growth Fund							
Class A	0.93	1,000.00	1,091.80	4.90	1,000.00	1,020.52	4.74
Class I	0.63	1,000.00	1,093.70	3.32	1,000.00	1,022.03	3.21
JNL/DFA International Core Equity Fund							
Class A	0.90	1,000.00	1,058.50	4.67	1,000.00	1,020.67	4.58
Class I	0.55	1,000.00	1,060.40	2.86	1,000.00	1,022.43	2.80
JNL/DFA U.S. Core Equity Fund							
Class A	0.80	1,000.00	1,080.80	4.20	1,000.00	1,021.17	4.08
Class I	0.45	1,000.00	1,083.30	2.36	1,000.00	1,022.94	2.29
JNL/DFA U.S. Small Cap Fund							
Class A	0.98	1,000.00	1,088.80	5.16	1,000.00	1,020.27	4.99
Class I	0.63	1,000.00	1,090.40	3.32	1,000.00	1,022.03	3.21
JNL/DoubleLine Core Fixed Income Fund							
Class A	0.78	1,000.00	1,032.60	4.00	1,000.00	1,021.27	3.97
Class I	0.48	1,000.00	1,034.30	2.46	1,000.00	1,022.79	2.45
JNL/DoubleLine Emerging Markets Fixed Income Fund							
Class A	1.08	1,000.00	1,060.30	5.66	1,000.00	1,019.71	5.55
Class I	0.78	1,000.00	1,061.50	4.10	1,000.00	1,021.22	4.02

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JNL/DoubleLine Shiller Enhanced CAPE Fund							
Class A	1.01	1,000.00	1,098.10	5.34	1,000.00	1,020.11	5.14
Class I	0.71	1,000.00	1,099.40	3.76	1,000.00	1,021.63	3.62
JNL/DoubleLine Total Return Fund							
Class A	0.83	1,000.00	1,024.30	4.23	1,000.00	1,021.02	4.23
Class I	0.53	1,000.00	1,025.90	2.71	1,000.00	1,022.53	2.70
JNL/Fidelity Institutional Asset Management Total Bond Fund							
Class A	0.78	1,000.00	1,037.40	4.01	1,000.00	1,021.27	3.97
Class I	0.48	1,000.00	1,039.70	2.47	1,000.00	1,022.79	2.45
JNL/First Sentier Global Infrastructure Fund							
Class A	1.14	1,000.00	1,014.10	5.79	1,000.00	1,019.46	5.80
Class I	0.84	1,000.00	1,015.00	4.27	1,000.00	1,020.97	4.28
JNL/Franklin Templeton Income Fund							
Class A	0.94	1,000.00	1,047.60	4.85	1,000.00	1,020.47	4.79
Class I	0.64	1,000.00	1,049.10	3.31	1,000.00	1,021.98	3.26
JNL/Goldman Sachs 4 Fund							
Class A	0.70	1,000.00	1,074.40	3.66	1,000.00	1,021.68	3.57
Class I	0.40	1,000.00	1,075.90	2.09	1,000.00	1,023.19	2.04
JNL/GQG Emerging Markets Equity Fund							
Class A	1.36	1,000.00	1,129.60	7.30	1,000.00	1,018.35	6.92
Class I	1.06	1,000.00	1,131.30	5.69	1,000.00	1,019.86	5.40
JNL/Harris Oakmark Global Equity Fund							
Class A	1.12	1,000.00	1,043.60	5.77	1,000.00	1,019.56	5.70
Class I	0.82	1,000.00	1,045.20	4.23	1,000.00	1,021.07	4.18
JNL/Heitman U.S. Focused Real Estate Fund							
Class A	1.11	1,000.00	1,059.70	5.71	1,000.00	1,019.66	5.60
Class I	0.81	1,000.00	1,061.20	4.16	1,000.00	1,021.17	4.08
JNL/Invesco Diversified Dividend Fund							
Class A	0.97	1,000.00	1,052.60	5.02	1,000.00	1,020.32	4.94
Class I	0.67	1,000.00	1,054.50	3.47	1,000.00	1,021.83	3.41
JNL/Invesco Global Growth Fund							
Class A	0.97	1,000.00	1,091.80	5.11	1,000.00	1,020.32	4.94
Class I	0.67	1,000.00	1,093.30	3.54	1,000.00	1,021.83	3.41
JNL/Invesco Small Cap Growth Fund							
Class A	1.04	1,000.00	1,021.60	5.30	1,000.00	1,019.96	5.30
Class I	0.74	1,000.00	1,023.40	3.77	1,000.00	1,021.48	3.77

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JNL/JPMorgan Global Allocation Fund							
Class A	1.07	1,000.00	1,055.30	5.54	1,000.00	1,019.81	5.45
Class I	0.77	1,000.00	1,056.70	3.99	1,000.00	1,021.32	3.92
JNL/JPMorgan Hedged Equity Fund							
Class A	0.96	1,000.00	1,023.00	4.90	1,000.00	1,020.37	4.89
Class I	0.66	1,000.00	1,024.90	3.37	1,000.00	1,021.88	3.36
JNL/JPMorgan MidCap Growth Fund							
Class A	0.89	1,000.00	1,070.50	4.64	1,000.00	1,020.72	4.53
Class I	0.59	1,000.00	1,072.10	3.08	1,000.00	1,022.23	3.01
JNL/JPMorgan U.S. Government & Quality Bond Fund							
Class A	0.69	1,000.00	1,025.20	3.52	1,000.00	1,021.73	3.52
Class I	0.39	1,000.00	1,027.30	1.99	1,000.00	1,023.24	1.99
JNL/JPMorgan U.S. Value Fund							
Class A	0.88	1,000.00	1,052.30	4.55	1,000.00	1,020.77	4.48
Class I	0.58	1,000.00	1,054.30	3.00	1,000.00	1,022.28	2.96
JNL/Lazard International Strategic Equity Fund							
Class A	1.10	1,000.00	1,034.00	5.64	1,000.00	1,019.66	5.60
Class I	0.80	1,000.00	1,035.20	4.10	1,000.00	1,021.17	4.08
JNL/Loomis Sayles Global Growth Fund							
Class A	1.01	1,000.00	1,074.50	5.28	1,000.00	1,020.11	5.14
Class I	0.71	1,000.00	1,076.10	3.72	1,000.00	1,021.63	3.62
JNL/Lord Abbett Short Duration Income Fund							
Class A	0.80	1,000.00	1,038.10	4.11	1,000.00	1,021.17	4.08
Class I	0.50	1,000.00	1,040.20	2.57	1,000.00	1,022.68	2.55
JNL/Mellon Communication Services Sector Fund							
Class A	0.65	1,000.00	1,141.60	3.51	1,000.00	1,021.93	3.31
Class I	0.30	1,000.00	1,144.10	1.62	1,000.00	1,023.69	1.53
JNL/Mellon Consumer Discretionary Sector Fund							
Class A	0.64	1,000.00	1,067.40	3.34	1,000.00	1,021.98	3.26
Class I	0.29	1,000.00	1,068.90	1.51	1,000.00	1,023.74	1.48
JNL/Mellon Consumer Staples Sector Fund							
Class A	0.65	1,000.00	999.40	3.28	1,000.00	1,021.93	3.31
Class I	0.30	1,000.00	1,001.30	1.51	1,000.00	1,023.69	1.53
JNL/Mellon Dow Index Fund							
Class A	0.65	1,000.00	1,103.60	3.45	1,000.00	1,021.93	3.31
Class I	0.30	1,000.00	1,105.50	1.59	1,000.00	1,023.69	1.53

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JNL/Mellon Energy Sector Fund							
Class A	0.63	1,000.00	1,048.40	3.25	1,000.00	1,022.03	3.21
Class I	0.28	1,000.00	1,050.20	1.45	1,000.00	1,023.79	1.43
JNL/Mellon Financial Sector Fund							
Class A	0.64	1,000.00	1,141.00	3.45	1,000.00	1,021.98	3.26
Class I	0.29	1,000.00	1,143.00	1.57	1,000.00	1,023.74	1.48
JNL/Mellon Healthcare Sector Fund							
Class A	0.63	1,000.00	1,028.20	3.22	1,000.00	1,022.03	3.21
Class I	0.28	1,000.00	1,029.90	1.43	1,000.00	1,023.79	1.43
JNL/Mellon Industrials Sector Fund							
Class A	0.66	1,000.00	1,076.50	3.45	1,000.00	1,021.88	3.36
Class I	0.31	1,000.00	1,078.60	1.62	1,000.00	1,023.64	1.58
JNL/Mellon Information Technology Sector Fund							
Class A	0.62	1,000.00	1,112.10	3.30	1,000.00	1,022.08	3.16
Class I	0.27	1,000.00	1,114.10	1.44	1,000.00	1,023.84	1.38
JNL/Mellon Materials Sector Fund							
Class A	0.67	1,000.00	1,052.00	3.47	1,000.00	1,021.83	3.41
Class I	0.32	1,000.00	1,053.50	1.66	1,000.00	1,023.59	1.63
JNL/Mellon Nasdaq 100 Index Fund							
Class A	0.64	1,000.00	1,109.70	3.40	1,000.00	1,021.98	3.26
Class I	0.29	1,000.00	1,111.80	1.54	1,000.00	1,023.74	1.48
JNL/Mellon Real Estate Sector Fund							
Class A	0.67	1,000.00	1,075.70	3.45	1,000.00	1,021.88	3.36
Class I	0.32	1,000.00	1,077.70	1.62	1,000.00	1,023.64	1.58
JNL/Mellon S&P 500 Index Fund							
Class A	0.52	1,000.00	1,077.60	2.72	1,000.00	1,022.58	2.65
Class I	0.22	1,000.00	1,079.50	1.15	1,000.00	1,024.10	1.12
JNL/Mellon U.S. Stock Market Index Fund							
Class A	0.62	1,000.00	1,082.00	3.25	1,000.00	1,022.08	3.16
Class I	0.32	1,000.00	1,083.70	1.68	1,000.00	1,023.59	1.63
JNL/Mellon Utilities Sector Fund							
Class A	0.64	1,000.00	982.50	3.20	1,000.00	1,021.98	3.26
Class I	0.29	1,000.00	984.40	1.45	1,000.00	1,023.74	1.48
JNL/Mellon World Index Fund							
Class A	0.65	1,000.00	1,072.90	3.40	1,000.00	1,021.93	3.31
Class I	0.31	1,000.00	1,074.70	1.62	1,000.00	1,023.64	1.58

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JNL/MFS Mid Cap Value Fund							
Class A	0.95	1,000.00	1,061.00	4.94	1,000.00	1,020.42	4.84
Class I	0.65	1,000.00	1,063.20	3.38	1,000.00	1,021.93	3.31
JNL/Morningstar PitchBook Listed Private Equity Index Fund							
Class A	0.72	1,000.00	1,250.60	4.03	1,000.00	1,021.63	3.62
Class I	0.42	1,000.00	1,253.30	2.33	1,000.00	1,023.14	2.09
JNL/Morningstar U.S. Sustainability Index Fund							
Class A	0.71	1,000.00	1,084.80	3.73	1,000.00	1,021.63	3.62
Class I	0.36	1,000.00	1,086.70	1.89	1,000.00	1,023.39	1.84
JNL/Morningstar Wide Moat Index Fund							
Class A	0.76	1,000.00	1,071.70	3.97	1,000.00	1,021.37	3.87
Class I	0.46	1,000.00	1,073.00	2.40	1,000.00	1,022.89	2.35
JNL/Neuberger Berman Commodity Strategy Fund							
Class A	0.90	1,000.00	1,012.20	4.56	1,000.00	1,020.67	4.58
Class I	0.60	1,000.00	1,013.30	3.04	1,000.00	1,022.18	3.06
JNL/Neuberger Berman Gold Plus Strategy Fund							
Class A	1.20	1,000.00	1,075.80	6.28	1,000.00	1,019.16	6.11
Class I	0.82	1,000.00	1,077.60	4.29	1,000.00	1,021.07	4.18
JNL/Neuberger Berman Strategic Income Fund							
Class A	0.94	1,000.00	1,058.50	4.88	1,000.00	1,020.47	4.79
Class I	0.64	1,000.00	1,060.00	3.32	1,000.00	1,021.98	3.26
JNL/Newton Equity Income Fund							
Class A	0.87	1,000.00	1,066.70	4.53	1,000.00	1,020.82	4.43
Class I	0.57	1,000.00	1,068.20	2.97	1,000.00	1,022.33	2.91
JNL/PIMCO Income Fund							
Class A	1.13	1,000.00	1,058.50	5.86	1,000.00	1,019.51	5.75
Class I	0.82	1,000.00	1,059.40	4.26	1,000.00	1,021.07	4.18
JNL/PIMCO Investment Grade Credit Bond Fund							
Class A	0.83	1,000.00	1,047.20	4.28	1,000.00	1,021.02	4.23
Class I	0.53	1,000.00	1,048.30	2.74	1,000.00	1,022.53	2.70
JNL/PIMCO Real Return Fund							
Class A	1.13	1,000.00	1,021.70	5.76	1,000.00	1,019.51	5.75
Class I	0.82	1,000.00	1,023.00	4.18	1,000.00	1,021.07	4.18
JNL/PPM America Floating Rate Income Fund							
Class A	0.90	1,000.00	1,064.00	4.68	1,000.00	1,020.67	4.58
Class I	0.60	1,000.00	1,065.60	3.12	1,000.00	1,022.18	3.06

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JNL/PPM America High Yield Bond Fund							
Class A	0.75	1,000.00	1,077.00	3.93	1,000.00	1,021.42	3.82
Class I	0.45	1,000.00	1,078.30	2.36	1,000.00	1,022.94	2.29
JNL/PPM America Total Return Fund							
Class A	0.79	1,000.00	1,039.50	4.06	1,000.00	1,021.22	4.02
Class I	0.49	1,000.00	1,040.70	2.52	1,000.00	1,022.74	2.50
JNL/RAFI Fundamental U.S. Small Cap Fund							
Class A	0.67	1,000.00	1,085.40	3.52	1,000.00	1,021.83	3.41
Class I	0.32	1,000.00	1,087.80	1.68	1,000.00	1,023.59	1.63
JNL/RAFI Multi-Factor U.S. Equity Fund							
Class A	0.68	1,000.00	1,073.00	3.55	1,000.00	1,021.78	3.47
Class I	0.38	1,000.00	1,074.60	1.99	1,000.00	1,023.29	1.94
JNL/T. Rowe Price Balanced Fund							
Class A	0.97	1,000.00	1,062.00	5.04	1,000.00	1,020.32	4.94
Class I	0.67	1,000.00	1,062.90	3.48	1,000.00	1,021.83	3.41
JNL/T. Rowe Price Capital Appreciation Fund							
Class A	0.95	1,000.00	1,065.10	4.94	1,000.00	1,020.42	4.84
Class I	0.65	1,000.00	1,066.60	3.39	1,000.00	1,021.93	3.31
JNL/T. Rowe Price Established Growth Fund							
Class A	0.83	1,000.00	1,105.10	4.40	1,000.00	1,021.02	4.23
Class I	0.53	1,000.00	1,106.70	2.81	1,000.00	1,022.53	2.70
JNL/T. Rowe Price Mid-Cap Growth Fund							
Class A	0.98	1,000.00	1,062.30	5.09	1,000.00	1,020.27	4.99
Class I	0.68	1,000.00	1,063.90	3.54	1,000.00	1,021.78	3.47
JNL/T. Rowe Price Short-Term Bond Fund							
Class A	0.72	1,000.00	1,036.40	3.70	1,000.00	1,021.58	3.67
Class I	0.41	1,000.00	1,037.50	2.11	1,000.00	1,023.14	2.09
JNL/T. Rowe Price U.S. High Yield Fund							
Class A	0.93	1,000.00	1,064.40	4.84	1,000.00	1,020.52	4.74
Class I	0.63	1,000.00	1,065.90	3.28	1,000.00	1,022.03	3.21
JNL/T. Rowe Price Value Fund							
Class A	0.87	1,000.00	1,074.90	4.55	1,000.00	1,020.82	4.43
Class I	0.57	1,000.00	1,076.40	2.98	1,000.00	1,022.33	2.91
JNL/WCM China Quality Growth Fund							
Class A	1.37	1,000.00	902.70	6.57	1,000.00	1,018.30	6.97
Class I	1.02	1,000.00	905.10	4.90	1,000.00	1,020.06	5.19

JNL Series Trust
Additional Disclosures (Unaudited)
December 31, 2023

	Annualized Expense Ratios(%)	Expenses Using Actual Fund Return			Expenses Using Hypothetical 5% Return		
		Beginning Account Value 07/01/23(\$)	Ending Account Value 12/31/23(\$)	Expenses Paid During Period(\$) [†]	Beginning Account Value 07/01/23(\$)	Ending Account Value 12/31/23(\$)	Expenses Paid During Period(\$) ^{††}
JNL/WCM Focused International Equity Fund							
Class A	1.12	1,000.00	1,018.80	5.70	1,000.00	1,019.56	5.70
Class I	0.82	1,000.00	1,020.50	4.18	1,000.00	1,021.07	4.18
JNL/Westchester Capital Event Driven Fund							
Class A	2.01	1,000.00	1,064.60	10.46	1,000.00	1,015.07	10.21
Class I	1.81	1,000.00	1,066.80	9.48	1,000.00	1,016.03	9.25
JNL/Western Asset Global Multi-Sector Bond Fund							
Class A	0.99	1,000.00	1,057.70	5.13	1,000.00	1,020.21	5.04
Class I	0.69	1,000.00	1,059.30	3.58	1,000.00	1,021.73	3.52
JNL/William Blair International Leaders Fund							
Class A	0.98	1,000.00	1,011.90	4.97	1,000.00	1,020.27	4.99
Class I	0.68	1,000.00	1,014.00	3.45	1,000.00	1,021.78	3.47
JNL/WMC Balanced Fund							
Class A	0.71	1,000.00	1,056.30	3.68	1,000.00	1,021.63	3.62
Class I	0.41	1,000.00	1,058.00	2.13	1,000.00	1,023.14	2.09
JNL/WMC Equity Income Fund							
Class A	0.88	1,000.00	1,056.30	4.56	1,000.00	1,020.77	4.48
Class I	0.58	1,000.00	1,058.40	3.01	1,000.00	1,022.28	2.96
JNL/WMC Global Real Estate Fund							
Class A	1.04	1,000.00	1,070.20	5.43	1,000.00	1,019.96	5.30
Class I	0.74	1,000.00	1,072.50	3.87	1,000.00	1,021.48	3.77
JNL/WMC Government Money Market Fund							
Class A	0.56	1,000.00	1,024.20	2.86	1,000.00	1,022.38	2.85
Class I	0.26	1,000.00	1,025.80	1.33	1,000.00	1,023.89	1.33
JNL/WMC Value Fund							
Class A	0.79	1,000.00	1,071.50	4.12	1,000.00	1,021.22	4.02
Class I	0.49	1,000.00	1,073.30	2.56	1,000.00	1,022.74	2.50

[†] For Classes with at least 6-month's operating history, expenses paid during the period are equal to the annualized net expense ratio, multiplied by the average account value over the period, then multiplied by 184/365 (to reflect the most recent 6-month period).

^{††} Expenses paid during the period are equal to the annualized net expense ratio, multiplied by the average account value over the period, then multiplied by 184/365 (to reflect the most recent 6-month period).

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. 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, 2023, 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, and (4) by visiting the SEC's website at www.sec.gov.

TRUSTEES AND OFFICERS OF JNL SERIES TRUST (“TRUST”)

NAME, ADDRESS, AND (AGE)	POSITION(S) HELD WITH TRUST (LENGTH OF TIME SERVED)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE
<i>Interested Trustee</i>		
Mark D. Nerud (57) ¹ 1 Corporate Way Lansing, MI 48951	Trustee ² (1/2007 to present) President and Chief Executive Officer (12/2006 to present)	132
<p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Chief Executive Officer of JNAM (1/2010 to present); President of JNAM (1/2007 to present); Managing Board Member of JNAM (5/2015 to present); President and Chief Executive Officer of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, 12/2006 to present, 12/2006 to 12/2020, and 8/2014 to 12/2020); Principal Executive Officer of an investment company advised by PPM America, Inc. (11/2017 to present)</p> <p>OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING PAST 5 YEARS: Interested Trustee/Manager of other investment companies advised by JNAM (4/2015 to 12/2020 and 1/2007 to 12/2020)</p>		
<i>Independent Trustees</i>		
Eric O. Anyah (56) 1 Corporate Way Lansing, MI 48951	Trustee ² (1/2018 to present)	132
<p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Chief Financial Officer, The Museum of Fine Arts, Houston (10/2013 to present)</p> <p>OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING PAST 5 YEARS: Trustee/Manager of other investment companies advised by JNAM (1/2018 to 12/2020 and 12/2013 to 12/2020)</p>		
Michael J. Bouchard (67) 1 Corporate Way Lansing, MI 48951	Trustee ² (12/2003 to present)	132
<p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Sheriff, Oakland County, Michigan (1/1999 to present)</p> <p>OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING PAST 5 YEARS: Trustee/Manager of other investment companies advised by JNAM (1/2018 to 12/2020 and 4/2000 to 12/2020)</p>		
Ellen Carnahan (68) 1 Corporate Way Lansing, MI 48951	Trustee ² (12/2013 to present)	132
<p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Principal, Machrie Enterprises LLC (venture capital firm) (7/2007 to present); Board Member of various corporate boards (see below)</p> <p>OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING PAST 5 YEARS: Director and Audit Committee Member (11/2016 to 8/2023) and Compensation Committee Chair (3/2018 to 8/2023), Paylocity Holding Corporation; Director, Audit Committee Member, and Governance Committee Member (5/2015 to present) and Audit Committee Chair (3/2019 to present), ENOVA International Inc.; Trustee/Manager of other investment companies advised by JNAM (1/2018 to 12/2020 and 12/2013 to 12/2020)</p>		

TRUSTEES AND OFFICERS OF JNL SERIES TRUST (“TRUST”)

NAME, ADDRESS, AND (AGE)	POSITION(S) HELD WITH TRUST (LENGTH OF TIME SERVED)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE
<p>John W. Gillespie (70) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Entrepreneur-in-Residence, UCLA Office of Intellectual Property (2/2013 to present); Investor, Business Writer, and Advisor (10/2006 to present)</p>	<p>Trustee ² (12/2013 to present)</p>	<p align="center">132</p>
<p>OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING PAST 5 YEARS: Trustee/Manager of other investment companies advised by JNAM (1/2018 to 12/2020 and 12/2013 to 12/2020)</p>		
<p>William R. Rybak (72) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Private investor (5/2000 to present); Board Member of various corporate boards (see below)</p>	<p>Trustee ² (1/2007 to present)</p>	<p align="center">132</p>
<p>OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING PAST 5 YEARS: Director (2/2010 to present) and Board Chair (2/2016 to present), Christian Brothers Investment Services, Inc.; Trustee (10/2012 to present) and Chair Emeritus (5/2009 to present), Lewis University; Director (2002 to present), Governance Committee Chair (2004 to 7/2019), and Audit Committee Chair (7/2019 to present), each of the Calamos Mutual Funds and Closed-End Funds; Trustee/Manager of other investment companies advised by JNAM (1/2018 to 12/2020 and 1/2007 to 12/2020)</p>		
<p>Mark S. Wehrle (66) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Real Estate Broker, Broker’s Guild (4/2011 to 12/2019); Retired Certified Public Accountant (1/2011 to present)</p>	<p>Trustee ² (1/2018 to present)</p>	<p align="center">132</p>
<p>OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING PAST 5 YEARS: Trustee, Delta Dental of Colorado (1/2012 to 12/2020); Trustee/Manager of other investment companies advised by JNAM and/or an affiliate of JNAM (1/2018 to 12/2020 and 7/2013 to 12/2020)</p>		
<p>Edward C. Wood (67) 1 Corporate Way Lansing, MI 48951</p>	<p>Chair of the Board ³ (1/2020 to present)</p> <p>Trustee ² (12/2013 to present)</p>	<p align="center">132</p>
<p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: None</p> <p>OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING PAST 5 YEARS: Trustee/Manager of other investment companies advised by JNAM (1/2018 to 12/2020 and 12/2013 to 12/2020)</p>		
<p>Patricia A. Woodworth (68) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Chief Financial Officer, National Trust for Historic Preservation (3/2019 to 8/2020 and 11/2023 to present)</p>	<p>Trustee ² (1/2007 to present)</p>	<p align="center">132</p>
<p>OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING PAST 5 YEARS: Trustee/Manager of other investment companies advised by JNAM (1/2018 to 12/2020 and 1/2007 to 12/2020)</p>		

¹ Mr. Nerud is an “interested person” of the Trust due to his position with JNAM, the Adviser.

² The Interested Trustee and the Independent Trustees are elected to serve for an indefinite term.

³ The Board Chairperson may be reelected for a second three-year term. If the Board Chairperson has served two consecutive terms, he or she may not serve again as the Board Chairperson, unless at least one year has elapsed since the end of his or her second consecutive term as Board Chairperson.

TRUSTEES AND OFFICERS OF JNL SERIES TRUST (“TRUST”)

NAME, ADDRESS, AND (AGE)	POSITION(S) HELD WITH TRUST (LENGTH OF TIME SERVED)
<i>Officers</i>	
<p>Emily J. Bennett (40) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Vice President of JNAM (8/2022 to present); Deputy General Counsel of JNAM (8/2021 to present); Assistant Vice President of JNAM (2/2018 to 8/2022); Associate General Counsel of JNAM (3/2016 to 8/2021); Vice President of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, and 11/2022 to present); Assistant Secretary of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, 3/2016 to present, 3/2016 to 12/2020, and 5/2012 to 12/2020); Assistant Secretary (1/2021 to 5/2022), Vice President (11/2017 to present), and Secretary (11/2017 to 2/2021 and 5/2022 to present) of an investment company advised by PPM America, Inc.</p>	<p>Vice President (11/2022 to present)</p> <p>Assistant Secretary (3/2016 to present)</p>
<p>Garett J. Childs (44) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Chief Financial Officer of JNAM (8/2021 to present); Vice President, Finance and Risk of JNAM (2/2019 to present); Controller of JNAM (11/2007 to 8/2021); Vice President of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, 2/2019 to present, and 2/2019 to 12/2020); Chief Risk Officer of JNAM (7/2016 to 2/2019); Assistant Vice President, Corporate Finance of JNAM (12/2013 to 2/2019)</p>	<p>Vice President (2/2019 to present)</p>
<p>Kelly L. Crosser (51) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Director, Legal of JNAM (12/2021 to present); Manager, Legal Regulatory Filings and Print of JNAM (1/2018 to 12/2021); Assistant Secretary of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, 9/2007 to present, 9/2007 to 12/2020, and 10/2011 to 12/2020)</p>	<p>Assistant Secretary (9/2007 to present)</p>
<p>Richard J. Gorman (58) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Senior Vice President and Chief Compliance Officer of JNAM (8/2018 to present); Chief Compliance Officer and Anti-Money Laundering Officer of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, 8/2018 to present, and 8/2018 to 12/2020)</p>	<p>Chief Compliance Officer (8/2018 to present)</p> <p>Anti-Money Laundering Officer (8/2018 to present)</p>
<p>William P. Harding (49) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Senior Vice President and Chief Investment Officer of JNAM (6/2014 to present); Vice President of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, 11/2012 to present, 11/2012 to 12/2020, and 5/2014 to 12/2020)</p>	<p>Vice President (11/2012 to present)</p>

TRUSTEES AND OFFICERS OF JNL SERIES TRUST (“TRUST”)

NAME, ADDRESS, AND (AGE)	POSITION(S) HELD WITH TRUST (LENGTH OF TIME SERVED)
<p>Daniel W. Koors (53) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Senior Vice President of JNAM (1/2009 to present); Chief Operating Officer of JNAM (4/2011 to present); Vice President of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, 12/2006 to present, 12/2006 to 12/2020, and 1/2018 to 12/2020); Treasurer and Chief Financial Officer of other investment companies advised by JNAM (9/2016 to 6/2020, 9/2016 to 12/2020, and 10/2011 to 12/2020); Principal Financial Officer (11/2017 to 1/2021), Treasurer (11/2017 to 1/2021), and Vice President (11/2017 to present) of an investment company advised by PPM America, Inc.</p>	<p>Vice President (12/2006 to present)</p> <p>Treasurer & Chief Financial Officer (9/2016 to 6/2020)</p>
<p>Kristen K. Leeman (48) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Senior Project Manager (10/2023 to present); Senior Regulatory Analyst of JNAM (5/2021 to 10/2023); Regulatory Analyst of JNAM (1/2018 to 5/2021); Assistant Secretary of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, 6/2012 to present, 6/2012 to 12/2020, and 1/2018 to 12/2020)</p>	<p>Assistant Secretary (6/2012 to present)</p>
<p>Adam C. Lueck (41) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Associate General Counsel of JNAM (12/2021 to present); Senior Attorney of JNAM (2/2018 to 12/2021); Assistant Secretary of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, 3/2018 to present, 3/2018 to 12/2020, and 12/2015 to 12/2020)</p>	<p>Assistant Secretary (3/2018 to present)</p>
<p>Mia K. Nelson (41) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Vice President, Tax of JNAM (8/2022 to present); Assistant Vice President, Tax of JNAM (3/2017 to 8/2022); Vice President of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, and 11/2022 to present); Assistant Vice President of other investment companies advised by JNAM (8/2017 to 11/2022, 8/2017 to 12/2020, and 9/2017 to 12/2020)</p>	<p>Vice President (11/2022 to present)</p> <p>Assistant Vice President (8/2017 to 11/2022)</p>
<p>Joseph B. O’Boyle (61) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Vice President of JNAM (8/2015 to present); Vice President of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, 1/2018 to present, and 1/2018 to 12/2020); Chief Compliance Officer and Anti-Money Laundering Officer of an investment company advised by PPM America, Inc. (2/2018 to present)</p>	<p>Vice President (1/2018 to present)</p>

TRUSTEES AND OFFICERS OF JNL SERIES TRUST ("TRUST")

NAME, ADDRESS, AND (AGE)	POSITION(S) HELD WITH TRUST (LENGTH OF TIME SERVED)
<p>Susan S. Rhee (52) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Senior Vice President and General Counsel of JNAM (1/2010 to present); Secretary of JNAM (11/2000 to present); Vice President, Chief Legal Officer, and Secretary of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, 2/2004 to present, 2/2004 to 12/2020, and 10/2011 to 12/2020); Vice President and Assistant Secretary of an investment company advised by PPM America, Inc. (11/2017 to 7/2022)</p>	<p>Vice President, Chief Legal Officer, and Secretary (2/2004 to present)</p>
<p>Andrew Tedeschi (58) 1 Corporate Way Lansing, MI 48951</p> <p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS: Vice President, JNAM (1/2019 to present); Treasurer and Chief Financial Officer of other investment companies advised by JNAM (11/2023 to present, 6/2023 to present, and 6/2020 to present); Principal Financial Officer, Treasurer, and Vice President of an investment company advised by PPM America, Inc. (1/2021 to present)</p>	<p>Treasurer & Chief Financial Officer (6/2020 to present)</p>

TRUSTEES AND OFFICERS 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 12-month period ended December 31, 2023:

Trustee	Aggregate Compensation from the Trust¹	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	\$380,427	\$0	\$0	\$385,000 ²
Michael Bouchard	\$355,723	\$0	\$0	\$360,000 ³
Ellen Carnahan	\$380,427	\$0	\$0	\$385,000 ⁴
John Gillespie	\$380,427	\$0	\$0	\$385,000
William R. Rybak	\$355,723	\$0	\$0	\$360,000
Mark S. Wehrle	\$385,368	\$0	\$0	\$390,000
Edward Wood	\$459,476	\$0	\$0	\$465,000 ⁵
Patricia Woodworth	\$355,723	\$0	\$0	\$360,000

¹ The fees paid to the Independent Trustees are paid for combined service on the Boards of the JNL Series Trust, JNL Investors Series Trust, and Jackson Credit Opportunities 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 \$3,090,000.

² Amount includes \$385,000 deferred by Mr. Anyah.

³ Amount includes \$18,000 deferred by Mr. Bouchard.

⁴ Amount includes \$192,500 deferred by Ms. Carnahan

⁵ Amount includes \$186,000 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.

JNL SERIES TRUST
(the “Trust”)

**APPROVAL OF THE TRUST’S
INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS**

The Board of Trustees of the Trust (“Board”) oversees the management of the Trust and its separate series (each a “Fund,” and collectively, the “Funds”) and, as required by law, determines annually whether to approve the Funds’ advisory agreement (“Advisory Agreement”) with Jackson National Asset Management, LLC (“JNAM”), unitary fee agreement for its master funds (“Master Fund Advisory Agreement”), and sub-advisory agreements (“Sub-Advisory Agreements” and, collectively with the Advisory Agreement, the “Agreements”) with the Funds’ respective investment sub-advisers (the “Sub-Adviser(s)”), including certain sub-sub-advisers.

At meetings held on May 31-June 2, 2023 and August 29-31, 2023, the Board, including all of the trustees who are not considered interested persons of the Funds (as defined in the Investment Company Act of 1940, as amended) (the “Independent Trustees”), considered information relating to the continuation of the Agreements. In advance of the meetings, 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. At the conclusion of the Board’s discussions, the Board approved the Agreements through September 30, 2024.

In reviewing the Agreements and considering the information, the Board was advised by outside independent legal counsel. The Board considered the factors it deemed relevant, including: (1) the nature, quality and extent of the services provided, (2) the investment performance of each Fund, (3) cost of services for each Fund, (4) profitability data, (5) whether economies of scale may be realized and shared, in some measure, with investors as each Fund grows, and (6) other benefits that may accrue to JNAM or each Sub-Adviser through its relationship 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.

Before approving the Agreements, the Independent Trustees met in executive session with their independent legal counsel to consider the materials provided by JNAM and the Sub-Advisers and the terms of the Agreements. The Board, including the Independent Trustees, considered the data provided by the Adviser and concluded that sufficient information had been provided to allow them to evaluate the terms of the Agreements and each Fund’s investment advisory fee. 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 applicable 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 by JNAM and the Sub-Advisers.

For each Fund, the Board considered the services provided by JNAM, including, but not limited to, its oversight of the Sub-Advisers pursuant to the Advisory Agreement and its recommendations on an ongoing basis as to the hiring or removal of Sub-Advisers pursuant to the Trust’s “Manager of Managers” exemption, as well as the provision of recordkeeping and compliance services to the Funds. The Board also took into account that JNAM monitors the performance of the various organizations that 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 is 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 existing Sub-Advisers. The Board also considered the investment sub-advisory services provided by each Sub-Adviser. The Board noted JNAM's evaluation of the Sub-Advisers, as well as JNAM's recommendations, based on its review of the Sub-Advisers, to approve the Sub-Advisory Agreements. The Board also considered the various business-related risks JNAM faces as a result of managing the Funds, 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 are responsible for oversight of the Funds and each Sub-Adviser, and also reviewed the qualifications, backgrounds and responsibilities of JNAM's and the Sub-Advisers' portfolio managers who are responsible for the day-to-day management of each Fund. The Board reviewed information pertaining to JNAM's and each Sub-Adviser's organizational structure, senior management, financial condition, investment operations, and other relevant information pertaining to both JNAM and each Sub-Adviser. The Board considered compliance reports about JNAM and the Sub-Advisers from the Trust's Chief Compliance Officer.

Based on the foregoing, the Board concluded that (i) each Fund is likely to continue to benefit from the nature, extent and quality of the services provided by JNAM under the Advisory Agreement and (ii) each Fund is likely to continue to benefit from the nature, extent and quality of the services provided by each Sub-Adviser under the applicable Sub-Advisory Agreement.

Investment Performance of the Funds

The Board considered the investment performance of each Fund as described in quarterly reports prepared by management. The Board noted that JNAM reviews with the Board on a quarterly basis detailed information about each Fund's performance results and investment strategies. The Board also considered the performance of each Fund, including how the Fund's gross performance (unless otherwise noted) compared to the average performance of a group of comparable funds ("peer group") selected by an independent data service and how the Fund performed versus its primary benchmark index ("benchmark"). For certain Funds, the Board considered the relevant custom benchmark, blended benchmark, or custom peer group. This consideration was based on JNAM's assertion that the custom or blended benchmark or custom peer group is, in some circumstances, a more meaningful source of comparative information than a broad-based benchmark index or peer group for certain Funds that use a limited or unique investment focus or where the peer group may not be a good source of comparative information. With respect to these peer groups and custom peer groups, the Board further considered that comparison to these groups provides a helpful way to measure the Funds' performance, but noted that peer universes are constantly evolving, and, as such, the Funds' peer groups and, where applicable, custom peer groups, may change from time to time. The performance reviewed by the Board was for periods ended on December 31, 2022 (unless otherwise noted). When available, the Board considered one-, three-, five-, and ten-year performance.

JNL Aggressive Growth Allocation Fund. The Board considered that the Fund outperformed its custom peer group for the fourth quarter of 2022, though it underperformed its benchmark for all periods and underperformed its custom peer group for the remaining periods. The Board noted that the Fund outperformed its benchmark and custom peer group (ranking in the 36th percentile) for the first quarter of 2023. The Board took into account that the Fund outperformed its custom peer group median in three of the last six calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/AB Sustainable Global Thematic Fund, JNL/Neuberger Berman Gold Plus Strategy Fund, and JNL/WCM China Quality Growth Fund. The Board noted that each Fund commenced operations in April 2022 and has less than one calendar year of performance data as of December 31, 2022. The Board noted,

therefore, that it would be prudent to allow more time for each Fund to develop its performance record. The Board concluded that it would be in the best interests of each Fund and its shareholders to renew the Agreements.

JNL/American Funds Balanced Fund. The Board considered that the Fund outperformed its peer group for the one-, three-, and five-year periods and its blended benchmark for the one- and three-year periods, though it underperformed its blended benchmark for the five- and ten-year periods and its peer group for the ten-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/American Funds Bond Fund of America Fund. The Board considered that the Fund outperformed its benchmark and peer group for the one-year period. The Board noted that the Fund commenced operations in April 2021 and only had one calendar year of performance data as of December 31, 2022. The Board noted, therefore, that it would be prudent to allow the team more time to develop its performance record with the Fund. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/American Funds Capital Income Builder Fund. The Board considered that the Fund outperformed its blended benchmark and peer group for the one- and three-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to approve the Advisory Agreement.

JNL/American Funds Capital World Bond Fund. The Board considered that the Fund outperformed its benchmark for the three-, five-, and ten-year periods, though it underperformed its benchmark for the one-year period and its custom peer group for all periods. The Board took into account that the Fund outperformed its benchmark and peer group in three of the last five calendar years. The Board further considered that, because the Fund changed its principal investment strategy effective April 2020, it would be prudent to allow the team more time to develop its performance record with the Fund under its current principal investment strategy. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/American Funds Global Growth Fund. The Board considered that the Fund outperformed its peer group for the one-, three-, and five-year periods and its benchmark for the three- and five-year periods, though it underperformed its benchmark of the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/American Funds Global Small Capitalization Fund. The Board considered that the Fund outperformed its benchmark for the five- and ten-year periods, though it underperformed its benchmark for the one- and three-year periods and its peer group for all periods. The Board took into account that the Fund outperformed its benchmark in four of the last six calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/American Funds Growth Allocation Fund. The Board considered that the Fund outperformed, after expenses, its benchmark and custom peer group for the three-, five-, and ten-year periods, though it underperformed, after expenses, its benchmark and custom peer group for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/American Funds Growth Fund. The Board considered that the Fund outperformed its peer group for one-, three-, five-, and ten-year periods and its benchmark for the three-, five-, and ten-year periods, though it underperformed its benchmark for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/American Funds Growth-Income Fund. The Board considered that the Fund outperformed its benchmark and peer group (ranking in the 25th percentile) for the fourth quarter of 2022 and its benchmark and

peer group (ranking in the 36th percentile) for the one-year period, though the Fund underperformed its benchmark and peer group for the remaining periods. The Board further considered the Fund's emphasis on income-generating securities, the investment in which had provided a headwind to the Fund's performance in 2021. The Board further noted that the Fund outperformed its benchmark for the one-year period ended June 30, 2023. The Board also considered that the Fund performed in the top half of its peer group for the second quarter of 2023 and the one-year period ended June 30, 2023. The Board also took into account that the Fund's performance relative to peers is more favorable on a risk-adjusted basis and that the Fund has exhibited lower volatility. The Board concluded in light of the Fund's improving performance, that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/American Funds International Fund. The Board considered that the Fund outperformed its peer group for one-year period and its benchmark for the ten-year period, though it underperformed its peer group for the three-, five-, and ten-year periods and its benchmark for the one-, three-, and five-year periods. The Board took into account that the Fund outperformed its benchmark in three of the last five calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/American Funds Moderate Growth Allocation Fund. The Board considered that the Fund outperformed, after expenses, its benchmark and custom peer group for the three-, five-, and ten-year periods, though it underperformed, after expenses, its benchmark and custom peer group for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/American Funds New World Fund. The Board considered that the Fund outperformed its peer group for the one-, three-, five-, and ten-year periods, though it underperformed its benchmark for those same periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/American Funds Washington Mutual Investors Fund. The Board considered that the Fund outperformed its benchmark for one- and three- year periods and its peer group for the three- and ten-year periods, though it underperformed its benchmark for the five- and ten-year periods and its peer group for the one- and five-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/AQR Large Cap Defensive Style Fund. The Board considered that the Fund outperformed its benchmark and peer group for the one- and three-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Baillie Gifford International Growth Fund. The Board considered that the Fund outperformed its benchmark for the five-year period, though it underperformed its benchmark for the one- and three-year periods and its peer group for the one-, three-, and five-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Baillie Gifford U.S. Equity Growth Fund. The Board considered that the Fund underperformed its benchmark and peer group for the one-year period. The Board noted that the Fund commenced operations in April 2021 and only had one calendar year of performance data as of December 31, 2022. The Board noted, therefore, that it would be prudent to allow the team more time to develop its performance record with the Fund. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/BlackRock Global Allocation Fund. The Board considered that the Fund outperformed its benchmark for the one-, three-, five-, and ten-year periods and its peer group for the three-, five-, and ten-year

periods though it underperformed its peer group for the one-year period. The Board concluded it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/BlackRock Global Natural Resources Fund. The Board considered that the Fund outperformed its benchmark and peer group for the one-, three-, and five-year periods, though it underperformed its benchmark and peer group for the ten-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/BlackRock Large Cap Select Growth Fund. The Board noted that the Fund outperformed its benchmark for the fourth quarter of 2022 and outperformed its benchmark and peer group (ranking in the 13th percentile) for the first quarter of 2023, though the Fund underperformed its benchmark and peer group for the remaining periods. The Board further noted that the Fund outperformed its benchmark and peer group for the second quarter of 2023 and the year-to-date and one-year periods ended June 30, 2023. The Board also considered that the Fund outperformed its benchmark and peer group median for three of the last six calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL Bond Index Fund, JNL Emerging Markets Index Fund, JNL Mid Cap Index Fund, and JNL Small Cap Index Fund. The Board considered that each Fund underperformed its benchmark for the one-year period. The Board noted that each Fund commenced operations in April 2021 and had only one calendar year of performance data as of December 31, 2022. The Board noted, therefore, that it would be prudent to allow more time to develop its performance record. The Board concluded that it would be in the best interests of each Fund and its shareholders to renew the Master Fund Advisory Agreement.

JNL/Causeway International Value Select Fund. The Board considered that the Fund outperformed its benchmark for the three-, five-, and ten-year periods, though it underperformed its benchmark for the one-year period. The Board also considered that the Fund outperformed its peer group for the one-, three-, and five-year periods, though it underperformed its peer group for the ten-year period. The Board, therefore, concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/ClearBridge Large Cap Growth Fund. The Board considered that the Fund outperformed its benchmark and peer group for the fourth quarter of 2022, though it underperformed its benchmark and peer group for the one-, three-, and five-year periods. The Board took into account that the Fund outperformed its peer group average in two out of the last five calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL Conservative Allocation Fund. The Board considered that the Fund underperformed its custom peer group and benchmark for all periods. The Board took into account that the Fund outperformed its custom peer group median in three out of the last five calendar years. The Board took into account that the Fund outperformed its benchmark in two of the last four calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/DFA International Core Equity Fund. The Board considered that the Fund outperformed its benchmark and peer group for the one- and three-year periods. The Board noted that the Fund had commenced operations in June 2019 and only had three calendar years of performance data as of December 31, 2022. The Board noted, therefore, that it would be prudent to allow the team more time to develop its performance record with the Fund. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/DFA U.S. Core Equity Fund. The Board considered that the Fund outperformed its benchmark for the one-, three-, five-, and ten-year periods and its peer group for the one, three-, and ten-year periods, though it

underperformed its peer group for the five-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/DFA U.S. Small Cap Fund. The Board considered that the Fund outperformed its benchmark and peer group for the one-, three-, five-, and ten-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/DoubleLine® Core Fixed Income Fund. The Board considered that the Fund outperformed its benchmark for the one-, three-, five-, and ten-year periods and its peer group for the one-year period, though it underperformed its peer group for the three-, five-, and ten-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/DoubleLine® Emerging Markets Fixed Income Fund. The Board considered that the Fund outperformed its benchmark for the one-, three-, and five-year periods and its peer group for the three- and five-year periods, though it underperformed its peer group for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/DoubleLine® Shiller Enhanced CAPE Fund. The Board considered that the Fund underperformed its benchmark and peer group for the one-, three-, and five-year periods. The Board also noted that the Fund outperformed its peer group for four out of the last six calendar years and outperformed its benchmark for three out of the last six calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/DoubleLine® Total Return Fund. The Board considered that the Fund outperformed its benchmark for the one-, three-, five-, and ten-year periods and its peer group for the one-year period, though it underperformed its peer group for the three-, five-, and ten-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Fidelity Institutional Asset Management® Total Bond Fund. The Board considered that the Fund outperformed its benchmark for the one-, three-, five-, and ten-year periods and its peer group for the one- and three-year periods, though it underperformed its peer group for the five- and ten-year periods. The Board took into account that the current Sub-Adviser has been managing the Fund only since June 24, 2019 and, therefore, that it would be prudent to allow the team more time to develop its performance record with the Fund. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/First Sentier Global Infrastructure Fund. The Board observed that the Fund outperformed its benchmark for the three-, five-, and ten-year periods, though it underperformed its benchmark for the one-year period. The Board also considered that it outperformed its peer group for the one-year period, though it underperformed its peer group for the three-, five-, and ten-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Franklin Templeton Income Fund. The Board considered that the Fund outperformed its custom peer group for the one-, three-, five-, and ten-year periods and its benchmark for the one-, three-, and five-year periods, though it underperformed its benchmark for the ten-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Goldman Sachs 4 Fund. The Board considered that the Fund outperformed its benchmark for the one- and three-year periods and its peer group for the three-, five-, and ten-year periods, though it underperformed its benchmark for the five- and ten-year periods and its peer group for the one-year period. The Board noted that the Fund changed from having two sub-advisers to one sub-adviser effective November 14, 2022. The Board further considered that because the Fund changed its principal investment strategy effective April 2021, it would

be prudent to allow the team more time to develop its performance record with the Fund under its current principal investment strategy. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Goldman Sachs Managed Aggressive Growth Fund. The Board considered that, after expenses, the Fund outperformed its custom peer group for the five- and ten-year periods (ranking in the 29th percentile in each), though it underperformed its custom peer group for the remaining periods and its blended benchmark for all periods. The Board took into account that the Fund outperformed its custom peer group for the first quarter of 2023 (ranking in the 11th percentile). The Board considered that the Fund outperformed its custom peer group for calendar years 2020, 2019, and 2018 (ranking in the 17th, 17th, and 14th percentiles, respectively). The Board noted JNAM's assertion that the custom peer group provides the more meaningful performance comparison for the Fund because the funds included in the peer group are more narrowly screened for similar investment allocations as selected by an independent third party. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Goldman Sachs Managed Conservative Fund. The Board considered that, after expenses, the Fund underperformed its blended benchmark and its custom peer group for all periods. The Board further noted that, after expenses, the Fund outperformed its custom peer group for the first quarter of 2023. The Board also considered that the Fund outperformed, after expenses, the median of its custom peer group in three of the last five calendar years. The Board further considered JNAM's assertion that it will continue to closely monitor the Fund's performance and will consider possible strategic alternatives if performance does not continue to improve. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Goldman Sachs Managed Growth Fund. The Board considered that, after expenses, the Fund outperformed its custom peer group for the five- and ten-year periods, though it underperformed its custom peer group for the one- and three-year periods and its blended benchmark for all periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Goldman Sachs Managed Moderate Fund. The Board considered that, after expenses, the Fund underperformed its blended benchmark and custom peer group for all periods, though the Board noted that, after expenses, the Fund outperformed its custom peer group for the first quarter of 2023. The Board took into account that the Fund outperformed its custom peer group for calendar years 2020 and 2018 (ranking in the 14th and 26th percentiles, respectively). The Board further considered JNAM's assertion that it will continue to closely monitor the Fund's performance and will consider possible strategic alternatives if performance does not continue to improve. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Goldman Sachs Managed Moderate Growth Fund. The Board considered that, after expenses, the Fund outperformed its custom peer group for the five- and ten-year periods, though it underperformed its custom peer group for the remaining periods and its blended benchmark for all periods. The Board also noted that the Fund outperformed its custom peer group for the first quarter of 2023 (ranking in the 14th percentile). The Board took into account that the Fund outperformed its custom peer group for calendar years 2020, 2019, 2018, and 2017 (ranking in the 11th, 43rd, 27th, and 21st percentiles, respectively). The Board further considered JNAM's assertion that it will continue to closely monitor the Fund's performance and will consider possible strategic alternatives if performance does not continue to improve. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/GQG Emerging Markets Equity Fund. The Board considered that the Fund outperformed its peer group for the one-, three-, and five-year periods and its benchmark for the three- and five-year periods, though it

underperformed its benchmark for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL Growth Allocation Fund. The Board considered that the Fund outperformed its custom peer group for the ten-year period, though it underperformed its custom peer group for the remaining periods and its benchmark for all periods. The Board also noted that the Fund outperformed its benchmark and custom peer group for two of the last four calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/Harris Oakmark Global Equity Fund. The Board considered that the Fund outperformed its benchmark for the one-year period, though it underperformed its benchmark for the three- and five-year periods and its peer group for all periods. The Board also noted that the Fund outperformed its benchmark for two of the last four calendar years and outperformed or equaled its peer group in three of the last four calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/Heitman U.S. Focused Real Estate Fund. The Board considered that the Fund outperformed its benchmark and peer group for the one- and three-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL International Index Fund. The Board considered that the Fund outperformed its benchmark for the one-year period. The Board noted that the Fund commenced operations in April 2021 and had only one calendar year of performance data as of December 31, 2022. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Master Fund Advisory Agreement.

JNL/Invesco Diversified Dividend Fund. The Board considered that the Fund outperformed its benchmark and peer group (ranking in the 17th percentile) for the one-year period, though it underperformed its benchmark and peer group for the remaining periods. The Board further noted the Fund's recent transition to a new lead portfolio manager in March 2021. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Invesco Global Growth Fund. The Board considered that the Fund outperformed its benchmark and peer group for the fourth quarter of 2022 (ranking in the 31st percentile of peers) and the first quarter of 2023 (ranking in the 17th percentile of peers). The Board also noted that the Fund outperformed its benchmark for the ten-year period, though it underperformed its benchmark and peer group for the remaining periods. The Board also considered that the Fund outperformed each of its benchmark and peer group in three of the last six calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Invesco Small Cap Growth Fund. The Board considered that the Fund outperformed its benchmark for the three-, five-, and ten-year periods, though it underperformed its benchmark for the one-year period and peer group for all periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL iShares Tactical Growth Fund and JNL iShares Tactical Moderate Growth Fund. The Board considered that each Fund outperformed its benchmark for the one-, three-, and ten-year periods and its custom peer group for the one-, three-, five-, and ten-year periods, though it underperformed its benchmark for the five-year period. The Board further noted that each Fund outperformed its custom peer group for four out of the past five calendar years. The Board concluded that it would be in the best interests of each Fund and its shareholders to renew the Agreements.

JNL iShares Tactical Moderate Fund. The Board considered that the Fund outperformed its custom peer group for the one- and three-year periods and its benchmark for the one-, three- and ten-year periods, though it underperformed its custom peer group for the five- and ten-year periods and benchmark for the five-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/JPMorgan Global Allocation Fund. The Board considered that, while the Fund underperformed its benchmark and peer group for all periods, the Board had previously made a change to its Sub-Adviser and the current Sub-Adviser's first full year managing the Fund was 2020. The Board further noted that the Fund outperformed its peer group for the first quarter of 2023. The Board determined that it would be prudent to allow the team more time to develop its performance record with the Fund. The Board further concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/JPMorgan Hedged Equity Fund. The Board considered that the Fund outperformed its benchmark and peer group for the one- and three-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/JPMorgan MidCap Growth Fund. The Board considered that the Fund outperformed its benchmark for the three-, five-, and ten-year periods and its peer group for all periods, though it underperformed its benchmark for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/JPMorgan U.S. Government & Quality Bond Fund. The Board considered that the Fund outperformed its benchmark for the one-, three-, five-, and ten-year periods and outperformed its peer group for the three-, five-, and ten-year periods, though it underperformed its peer group for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/JPMorgan U.S. Value Fund. The Board considered that the Fund outperformed its benchmark and peer group for the one-year period (ranking in the 25th percentile), though it underperformed its benchmark and peer group for the remaining periods. The Board further noted that the Fund outperformed its benchmark for the first quarter of 2023 and that the Fund changed sub-advisers and underwent an investment strategy change in April 2020. The Board noted, therefore, that the Fund's performance prior to this date was attributable to the previous sub-adviser. In this regard, the Board took into account that the Fund outperformed its benchmark and peer group for the calendar years 2022 and 2021 (ranking in the 25th and 36th percentiles of peers, respectively). The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Lazard International Strategic Equity Fund. The Board considered that the Fund outperformed its benchmark for the three- and five-year periods and its peer group for the five-year period, though it underperformed its benchmark for the one-year period and its peer group for the one- and three-year periods. The Board also considered that the Fund outperformed its benchmark in four of the last six calendar years and its peer group in three of the last six calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Loomis Sayles Global Growth Fund. The Board considered that the Fund outperformed its peer group for the one-year period, though it underperformed its peer group for the remaining periods and underperformed its benchmark for all periods. The Board also took into account considered that the Fund outperformed its benchmark and peer group in two of the last four calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Lord Abbett Short Duration Income Fund. The Board considered that the Fund outperformed its

peer group for the one-year period, though it underperformed its benchmark for the same period. The Board noted that the Fund commenced operations in April 2020 and only had two calendar years of performance data as of December 31, 2022. The Board noted, therefore, that it would be prudent to allow the team more time to develop its performance record with the Fund. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Mellon Bond Index Fund and JNL/Mellon Emerging Markets Index Fund. The Board noted JNAM's assertion that each Fund seeks to track a benchmark index and, therefore, each Fund's benchmark is the appropriate comparative performance source for each Fund's passive investment mandate. The Board considered that each Fund's performance lagged its benchmark for the one-, three-, five-, and ten-year periods. The Board took into account JNAM's assertions that it is comfortable with each Fund's tracking performance for each period and that each Fund is managed consistently with its passive investment mandate. The Board concluded that it would be in the best interests of each Fund and its shareholders to renew the Agreements.

JNL/Mellon Communication Services Sector Fund, JNL/Mellon Healthcare Sector Fund, and JNL/Mellon Nasdaq® 100 Index Fund. The Board noted JNAM's assertion that each Fund seeks to track a benchmark index and, therefore, each Fund's benchmark is the appropriate comparative performance source for each Fund's passive investment mandate. The Board considered that each Fund's performance surpassed its benchmark for the three- and five-year-periods and equaled its benchmark for the one-year period, though it lagged its benchmark for the ten-year period. The Board took into account JNAM's assertions that it is comfortable with each Fund's tracking performance for each period and that each Fund is managed consistently with its passive investment mandate. The Board concluded that it would be in the best interests of each Fund and its shareholders to renew the Agreements.

JNL/Mellon Consumer Discretionary Sector Fund. The Board noted JNAM's assertion that the Fund seeks to track a benchmark index and, therefore, the Fund's benchmark is the appropriate comparative performance source for the Fund's passive investment mandate. The Board considered that the Fund's performance surpassed its benchmark for the ten-year period and equaled its benchmark for the one-year period, though the Fund's performance lagged its benchmark for the three- and five-year periods. The Board took into account JNAM's assertions that it is comfortable with the Fund's tracking performance for each period and that the Fund is managed consistently with its passive investment mandate. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Mellon Consumer Staples Sector Fund. The Board noted JNAM's assertion that the Fund seeks to track a benchmark index and, therefore, the Fund's benchmark is the appropriate comparative performance source for the Fund's passive investment mandate. The Board considered that the Fund outperformed its benchmark for the one-, three-, and five-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Mellon DowSM Index Fund. The Board noted JNAM's assertion that the Fund seeks to track a benchmark index and, therefore, its benchmark is the appropriate comparative performance source for its passive investment mandate. The Board noted that the Fund's performance surpassed its benchmark for the ten-year period and equaled its benchmark for the one- and five-year periods, though it lagged its benchmark for the three-year period. The Board took into account JNAM's assertions that it is comfortable with the Fund's tracking performance for each period and that the Fund is managed consistently with its passive investment mandate. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Mellon Energy Sector Fund and JNL/Mellon S&P 400 MidCap Index Fund. The Board noted JNAM's assertion that each Fund seeks to track a benchmark index and, therefore, each Fund's respective benchmark is the appropriate comparative performance source for each Fund's passive investment mandate. The Board considered that each Fund's performance surpassed its benchmark for the ten-year period, though each

Fund's performance lagged its benchmark for the one-, three-, and five-year periods. The Board took into account JNAM's assertions that it is comfortable with each Fund's tracking performance for each period and that each Fund is managed consistently with its passive investment mandate. The Board concluded that it would be in the best interests of each Fund and its shareholders to renew the Agreements.

JNL/Mellon Financial Sector Fund, JNL/Mellon International Index Fund, and JNL/Mellon S&P 500 Index Fund. The Board noted JNAM's assertion that each Fund seeks to track a benchmark index and, therefore, each Fund's benchmark is the appropriate comparative performance source for each Fund's passive investment mandate. The Board considered that each Fund outperformed its benchmark for the one-, three-, five-, and ten-year periods. The Board concluded that it would be in the best interests of each Fund and its shareholders to renew the Agreements.

JNL/Mellon Industrials Sector Fund. The Board noted JNAM's assertion that the Fund seeks to track a benchmark index and, therefore, the Fund's benchmark is the appropriate comparative performance source for the Fund's passive investment mandate. The Board considered that the Fund's performance surpassed its benchmark for the three- and five-year periods, though the Fund's performance lagged its benchmark for the one-year period. The Board took into account JNAM's assertions that it is comfortable with the Fund's tracking performance for each period and that the Fund is managed consistently with its passive investment mandate. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Mellon Information Technology Sector Fund. The Board noted JNAM's assertion that the Fund seeks to track a benchmark index and, therefore, its benchmark is the appropriate comparative performance source for the Fund's passive investment mandate. The Board considered that the Fund's performance surpassed its benchmark for the five-year period and equaled its benchmark for the three-year period, though it lagged its benchmark for the one- and ten-year periods. The Board took into account JNAM's assertions that it is comfortable with the Fund's tracking performance for each period and that the Fund is managed consistently with its passive investment mandate. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Mellon Materials Sector Fund. The Board noted JNAM's assertion that the Fund seeks to track a benchmark index and, therefore, the Fund's benchmark is the appropriate comparative performance source for the Fund's passive investment mandate. The Board considered that the Fund's performance surpassed its benchmark for the one- and three-year periods, though the Fund's performance lagged for the five-year period. The Board took into account JNAM's assertions that it is comfortable with the Fund's tracking performance for each period and that the Fund is managed consistently with its passive investment mandate. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Mellon Real Estate Sector Fund and JNL/Mellon Utilities Sector Fund. The Board noted JNAM's assertion that each Fund seeks to track a benchmark index and, therefore, each Fund's benchmark is the appropriate comparative performance source for each Fund's passive investment mandate. The Board considered that each Fund's performance lagged its benchmark for the one-, three-, and five-year periods. The Board took into account JNAM's assertions that it is comfortable with each Fund's tracking performance for each period and that each Fund is managed consistently with its passive investment mandate. The Board concluded that it would be in the best interests of each Fund and its shareholders to renew the Agreements.

JNL/Mellon Small Cap Index Fund The Board noted JNAM's assertion that the Fund seeks to track a benchmark index and, therefore, the Fund's benchmark is the appropriate comparative performance source for the Fund's passive investment mandate. The Board considered that the Fund's performance surpassed its benchmark for the five-year period, though the Fund's performance lagged its benchmark for the one-, three-, and ten-year periods. The Board took into account JNAM's assertions that it is comfortable with the Fund's tracking

performance for each period and that the Fund is managed consistently with its passive investment mandate. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Mellon U.S. Stock Market Index Fund. The Board noted that the Fund appointed a sub-adviser and revised its investment strategy in April 2021, and that the Fund's performance prior to this date is attributable to the investment strategy. The Board noted JNAM's assertion that the Fund seeks to track a benchmark index and, therefore, its benchmark is the appropriate comparative performance source for its passive investment mandate. The Board considered that the Fund's performance lagged its benchmark for the three- and five-year periods and equaled its benchmark for the one-year period. The Board further considered that because the Fund changed its principal investment strategy effective April 2021, it would be prudent to allow the team more time to develop its performance record with the Fund under its current principal investment strategy. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Mellon World Index Fund. The Board noted JNAM's assertion that the Fund seeks to track a benchmark index and, therefore, the Fund's benchmark is the appropriate comparative performance source for the Fund's passive investment mandate. The Board considered that the Fund's performance surpassed its benchmark for the one-, three-, and five-year periods, though the Fund's performance lagged its benchmark for the ten-year period. The Board took into account JNAM's assertions that it is comfortable with the Fund's tracking performance for each period and that the Fund is managed consistently with its passive investment mandate. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/MFS Mid Cap Value Fund. The Board considered that the Fund outperformed its benchmark for the three- and five-year periods and its peer group for the three-, five-, and ten-year periods, though it underperformed its benchmark for the one- and ten-year periods and its peer group for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL Moderate Allocation Fund. The Board considered that the Fund outperformed its custom peer average for the three-year period, though it underperformed its custom peer group for the one-, five- and ten-year periods and its benchmark for all periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL Moderate Growth Allocation Fund. The Board considered that the Fund outperformed its custom peer group for the ten-year period, though it underperformed its custom peer group for the one-, three-, and five-year periods and its benchmark for all periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL/Morningstar PitchBook Listed Private Equity Index Fund. The Board considered that the Fund outperformed its benchmark for the one-year period. The Board noted that the Fund commenced operations in April 2021 and had only one calendar year of performance data as of December 31, 2022. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Morningstar U.S. Sustainability Index Fund. The Board noted JNAM's assertion that the Fund seeks to track a benchmark index and, therefore, its benchmark is the appropriate comparative performance source for the Fund's passive investment mandate. The Board considered that the Fund's performance surpassed its benchmark for the three- and five-year periods and equaled its benchmark for the one-year period. The Board took into account JNAM's assertions that it is comfortable with the Fund's tracking performance for each period and that the Fund is managed consistently with its passive investment mandate. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Morningstar Wide Moat Index Fund. The Board noted JNAM's assertion that the Fund seeks to track a benchmark index and, therefore, its benchmark is the appropriate comparative performance source for the

Fund's passive investment mandate. The Board considered that the Fund lagged its benchmark for the one-year and three-periods. The Board took into account JNAM's assertions that it is comfortable with the Fund's tracking performance for each period and that the Fund is managed consistently with its passive investment mandate. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL Multi-Manager Alternative Fund. The Board considered that the Fund outperformed its benchmark for the three- and five-year periods and its peer group for the ten-year period, though it underperformed its benchmark for the one- and ten-year periods and its peer group for the remaining periods. The Board also noted that the Fund outperformed its benchmark and peer group for four of the last six calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL Multi-Manager Emerging Markets Equity Fund. The Board considered that the Fund underperformed its benchmark and peer group for all periods, though it outperformed its benchmark for the fourth quarter of 2022 and for the first quarter of 2023. The Board also took into account that the Fund outperformed its benchmark and peer group for calendar year 2021, noting that the Fund was in the 39th percentile of peers that year. The Board further noted that 2021 was the first full calendar year with new sub-advisers, given that the prior sub-adviser was replaced effective April 2020. In light of this and the Fund's improving performance in 2023, the Board concluded it would be prudent to allow the team more time to develop its performance record with the Fund. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL Multi-Manager International Small Cap Fund. The Board considered that the Fund outperformed its benchmark and peer group for the three-year period, though it lagged its benchmark and peer group for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL Multi-Manager Mid Cap Fund. The Board considered that the Fund outperformed its benchmark for the one- and five-year periods and its peer group for the three- and five-year periods, though it underperformed its benchmark for the three-year period and its peer group for the one-year period. The Board also noted that the Fund outperformed its benchmark for three of the last five calendar years and its peer group for four of the last five calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL Multi-Manager Small Cap Growth Fund. The Board considered that the Fund outperformed its benchmark for the three-, five-, and ten-year periods and its peer group for the five-year period, though it underperformed its benchmark for the one-year period and its peer group for the one-, three-, and ten-year periods. The Board also noted that the Fund outperformed its benchmark and peer group for three of the last five calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

JNL Multi-Manager Small Cap Value Fund. The Board considered that the Fund outperformed its benchmark for the fourth quarter of 2022 and its benchmark for the five-year period, though the Fund underperformed its benchmark for the one-, three-, and ten-year periods and its peer group for the one-, three-, five-, and ten-year periods. The Board also considered that the Fund outperformed its benchmark and peer group in four of the last six calendar years. The Board also noted that a new sub-adviser began managing a portion of the Fund's assets effective April 26, 2021. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Neuberger Berman Commodity Strategy Fund, JNL/Newton Equity Income Fund, JNL/PIMCO Income Fund, and JNL/T. Rowe Price Capital Appreciation Fund. The Board considered that each Fund outperformed its benchmark and peer group for the one-, three-, and five-year periods. The Board concluded that it would be in the best interests of each Fund and its shareholders to renew the Agreements.

JNL/Neuberger Berman Strategic Income Fund. The Board considered that the Fund outperformed its benchmark for the one-, three-, five-, and ten-year periods and its peer group for the three- and five-year periods, though it underperformed its peer group for the one- and ten-year periods. The Board took into account that the Fund outperformed its benchmark and peer group in the fourth quarter of 2022 and its benchmark in four of the last five calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/PIMCO Investment Grade Credit Bond Fund. The Board considered that the Fund outperformed its benchmark for the three-, five-, and ten-year periods and its peer group for the ten-year period, though it underperformed its benchmark for the one-year period and its peer group for the one-, three-, and five-year periods. The Board took into account that the Fund outperformed its benchmark in five of the last six calendar years and its peer group in four of the last six calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/PIMCO Real Return Fund. The Board considered that the Fund outperformed its benchmark for the one-, three-, five-, and ten-year periods and its peer group for the three-, five-, and ten-year periods, though it underperformed its peer group for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/PPM America Floating Rate Income Fund. The Board considered that the Fund underperformed its benchmark and peer group for all periods. The Board noted the Fund's recent transition to a new lead portfolio manager with a different portfolio management construction process and philosophical approach. The Board also noted that, effective September 2022, a new Sub-Adviser was appointed to the Fund and began managing a portion of the Fund's assets. The Board also considered that, because of the recent sub-adviser and various changes, it would be prudent to allow the teams more time to develop their performance records with the Fund. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/PPM America High Yield Bond Fund. The Board considered that the Fund outperformed its benchmark for the one- and three-year periods, though it underperformed its benchmark for the longer periods and underperformed its peer group for all periods. The Board noted that the Fund's strong performance against its benchmark continued for the fourth quarter of 2022. The Board took into account that the Fund outperformed its benchmark for three out of the last four calendar years and outperformed its peer group for two out of the last three calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/PPM America Total Return Fund. The Board considered that the Fund outperformed its benchmark and peer group for the three-, five-, and ten-year periods, though it underperformed its benchmark and peer group for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/RAFI® Fundamental U.S. Small Cap Fund. The Board noted the Fund's unique investment mandate and considered information from JNAM indicating that the Fund is managed in a manner consistent with that mandate. The Board considered that the Fund underperformed its benchmark for the one-, three-, five-, and ten-year periods. The Board noted that the Fund was within 0.04%, 0.01%, 0.27%, and 0.17% of the benchmark for the one-, three-, five-, and ten-year periods, respectively. The Board further considered that it has previously

approved an index strategy change for the Fund effective June 24, 2019. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/RAFI® Multi-Factor U.S. Equity Fund. The Board noted the Fund's unique investment mandate and considered information from JNAM indicating that the Fund is managed in a manner consistent with that mandate. The Board considered that the Fund outperformed its benchmark for the ten-year period and equaled its custom benchmark for the three-year period, though it underperformed its custom benchmark for the one- and five-year periods. The Board noted that the Fund was within 0.03% and 0.15% of the custom benchmark for the one- and five-year periods, respectively. The Board further considered that it has previously approved an index strategy change for the Fund effective June 24, 2019. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL S&P 500 Index Fund. The Board noted JNAM's assertion that the Fund seeks to track a benchmark index and, therefore, the respective benchmark is the appropriate comparative performance source for the Fund's passive investment mandate. The Board considered that the Fund outperformed its benchmark for the one-year period, though it underperformed its benchmark for the three- and five-year periods. The Board further noted that the Fund outperformed its benchmark by one basis point for the fourth quarter of 2022 and year and equaled its benchmark for the 2022, 2021, and 2019 calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/T. Rowe Price Balanced Fund. The Board considered that the Fund outperformed its peer group in the fourth quarter of 2022, though the Fund underperformed its blended benchmark and peer group for the one-, three-, and five-year periods. The Board further considered that, effective April 2020, the Fund revised its investment strategy to remove the volatility overlay, and that effective August 2018, a new sub-adviser replaced the existing sub-adviser in conjunction with various investment strategy and fee changes to this Fund, including a change from a fund-of-funds structure to an actively managed fund structure. The Board also considered that, because of the recent sub-adviser and various investment strategy changes, it would be prudent to allow the team more time to develop its performance record with the Fund. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/T. Rowe Price Established Growth Fund. The Board considered that the Fund outperformed its benchmark and peer group (ranking in the 32nd percentile) for the since-inception period, though it underperformed its benchmark and peer group for the remaining periods. The Board noted that the Fund outperformed its benchmark and peer group (ranking in the 14th percentile) for the first quarter of 2023. The Board also took into account that the Fund outperformed its benchmark in three of the last six calendar years. The Board further noted that the Fund outperformed its benchmark and peer group for the second quarter of 2023 and the year-to-date and one-year periods ended June 30, 2023. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/T. Rowe Price Mid-Cap Growth Fund. The Board considered that the Fund outperformed its benchmark and peer group for the one- and ten-year periods, though it underperformed its benchmark and peer group for the three- and five-year periods. The Board further noted that the Fund outperformed its benchmark and peer group in the fourth quarter of 2022 and for the since-inception periods ended December 31, 2022, March 31, 2023, and June 30, 2023. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/T. Rowe Price Short-Term Bond Fund. The Board considered that the Fund outperformed its benchmark for the three-, five-, and ten-year periods and its peer group for the one- and three-year periods, though it underperformed its benchmark for the one-year period and its peer group for the five- and ten-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/T. Rowe Price U.S. High Yield Fund. The Board considered that, while the Fund underperformed its benchmark and peer group for all periods, it outperformed its benchmark and peer group (ranking in the 20th percentile) for the first quarter of 2023. The Board further noted that the Fund outperformed its benchmark and peer group for the second quarter of 2023 and the year-to-date and one-year periods ended June 30, 2023. The Board further considered that the Fund changed sub-advisers effective April 2020 so that most of the Fund's performance record was attributable to a prior sub-adviser. In this regard, the Board noted that the Fund outperformed its benchmark for the calendar year 2021. The Board further noted that the new sub-adviser took over management of the Fund during a period of historic volatility within capital markets due to the Covid pandemic. In light of this and the Fund's improving performance, the Board concluded that it would be prudent to allow the team more time to develop its performance record as a result of these changes. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/T. Rowe Price Value Fund. The Board considered that the Fund outperformed its benchmark and peer group for the three-, five-, and ten-year periods, though it underperformed its benchmark and peer group for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Vanguard Growth ETF Allocation Fund. The Board considered that the Fund outperformed its benchmark and custom peer group for the three- and five-year periods, though it underperformed its benchmark and custom peer group for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Vanguard Moderate ETF Allocation Fund. The Board considered that the Fund outperformed its benchmark and custom peer group for the one-year period, though it underperformed its benchmark and custom peer group for the three- and five-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Vanguard Moderate Growth ETF Allocation Fund. The Board considered that the Fund outperformed its benchmark for the three-year period and equaled its benchmark for the five-year period, though the Fund underperformed its benchmark for the one-year period. The Board also considered that the Fund outperformed its custom peer group for the five-year period, though it underperformed its custom peer group for the one- and three-year periods. The Board concluded that it would be in the best interests of each Fund and its shareholders to renew the Agreements.

JNL/WCM Focused International Equity Fund. The Board considered that the Fund outperformed its benchmark and peer group for the three- and five-year periods, though it underperformed its benchmark and peer group for the one-year period. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Westchester Capital Event Driven Fund. The Board considered that the Fund outperformed its benchmark for the one-, three-, and five-year periods and its peer group for the five-year period, though it underperformed its peer group for the one- and three-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/Western Asset Global Multi-Sector Bond Fund. The Board considered that the Fund outperformed its benchmark for the one- and ten-year periods and its custom peer group for the one-year period, though it underperformed its benchmark for the three- and five-year periods and its peer group for the three-, five-, and ten-year periods. The Board noted, however, that the Fund changed sub-advisers effective April 2022, and that it would be prudent to allow the team more time to develop its performance record with the Fund. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/William Blair International Leaders Fund. The Board considered that the Fund outperformed its benchmark for the ten-year period and its peer group for the one-year period, though it underperformed its benchmark for the one-, three-, five-year periods and its peer group for the three-, five-, and ten-year periods. The Board noted, however, that the Fund changed sub-advisers effective April 2022, and that it would be prudent to allow the team more time to develop its performance record with the Fund. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/WMC Balanced Fund. The Board considered that the Fund outperformed its peer group for the one-, three-, five-, and ten-year periods and its blended benchmark for the one-year period, though it underperformed its blended benchmark for the three-, five-, and ten-year periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/WMC Equity Income Fund. The Board considered that the Fund outperformed its benchmark for the one- and three-year periods and its peer group for the one-, three-, and five-year periods, though it underperformed its benchmark for the five-year period. The Board further considered that, effective April 2021, the Fund appointed a sub-adviser and revised its investment strategy from a feeder fund in a “master-feeder” structure to an actively managed fund structure. The Board also considered that, because of the recent sub-adviser and investment strategy changes, it would be prudent to allow the team more time to develop its performance record with the Fund. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Fund’s Advisory Agreement.

JNL/WMC Global Real Estate Fund. The Board considered that, while the Fund underperformed its benchmark and peer group for all periods, it outperformed its benchmark for the first quarter of 2023. The Board further considered that the Fund changed sub-advisers effective April 2021 so that most of the Fund’s performance record was attributable to a prior sub-adviser. In this regard, the Board noted that the Fund outperformed its benchmark and peer group for calendar year 2021. In light of this, the Board concluded that it would be prudent to allow the team more time to develop its performance record. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/WMC Government Money Market Fund. The Board considered that the Fund outperformed its benchmark and peer group for the one-, three-, five-, and ten-year periods. The Board noted that, effective September 19, 2016, the Fund operates as a government money market fund and, as such, invests at least 99.5% of its total assets in cash, government securities and/or repurchase agreements that are “collateralized fully” (i.e., backed by cash or government securities). The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

JNL/WMC Value Fund. The Board considered that the Fund outperformed its benchmark for the one- and three-year periods and its peer group for the one-year period, though it underperformed its benchmark and peer group for the additional periods. The Board took into account that the Fund outperformed each of its benchmark and peer group in three out of the last five calendar years. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

Costs of Services

The Board reviewed the fees paid to JNAM and each Fund’s Sub-Adviser(s). For each Fund, the Board reviewed fee and expense information as compared to that of comparable funds managed by other advisers, as well as fees charged by each Sub-Adviser to similar clients, if any. The Board also noted that JNAM does not manage any institutional accounts with which the Funds’ fees could be compared. Using information provided by an independent data service, the Board evaluated each Fund’s advisory fees compared to the average advisory fees for other funds similar in size, character and investment strategy (the “peer group”). The Board considered each Fund’s total expense ratio and compared that to the average total expense ratio of the peer group. For certain

Funds, the Board considered the total expense ratio without the inclusion of, where applicable, transfer agency and Rule 12b-1 fees. This consideration was based on JNAM's assertion that, due to the composition of certain peer groups that contain both retail and variable annuity funds, the total expense ratio (excluding transfer agency and Rule 12b-1 fees) was a more meaningful source of comparative information. While the Board also considered each Fund's sub-advisory fee and compared that to the average sub-advisory fee of the peer group, the Board noted that each Fund's sub-advisory fee would be paid by JNAM (not the Fund) and, therefore, would be neither a direct shareholder expense nor a direct influence on a Fund's total expense ratio. The Board noted that comparison to peer groups provides a helpful way to evaluate the Funds' fees, but took into account that peer group universes are constantly evolving, and, as such, the universe of comparable funds in the Funds' peer groups may change from time to time.

The Board also took into account that various fee reductions and other fee changes were implemented for certain Funds on March 1, 2021, April 26, 2021, September 1, 2021, October 1, 2021, December 1, 2021, January 1, 2022, March 1, April 25, 2022, May 1, 2022, June 1, 2022, September 1, 2022, November 1, 2022, March 1, 2023, April 1, 2023, May 1, 2023, September 1, 2023, and October 1, 2023. It noted that these reductions will serve to further reduce certain Funds' advisory fees, sub-advisory fees, and/or total expense ratios.

Further detail considered by the Board regarding the advisory and sub-advisory fees of each Fund is set forth below:

JNL Aggressive Growth Allocation Fund. The Board noted that the Fund's advisory fee is equal to its peer group average. The Board considered that the Fund's total expense ratio (including and excluding underlying fund expenses) is higher than its peer group average. The Board noted that each of the Funds' underlying funds is subject to individual oversight. The Board also considered that the Fund does not have a 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/AB Sustainable Global Thematic Fund. The Board considered that the Fund's advisory and sub-advisory fees are lower than their respective peer group averages and its total expense ratio is equal to 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/American Funds Balanced Fund. The Board considered that the Fund's advisory fee and total expense ratio (including Master Fund expenses) are lower than their peer group averages. The Board 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/American Funds Bond Fund of America Fund. The Board considered that the Fund's advisory fee is lower than the peer group average. The Board considered that the Fund's total expense ratio (including Master Fund expenses) is within two basis points of the peer group average. The Board 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/American Funds Capital Income Builder Fund. The Board considered that the Fund's advisory fee is lower than the peer group average, while its total expense ratio (including Master Fund expenses) is equal to the peer group average. The Board 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/American Funds Capital World Bond Fund. The Board considered that the Fund's advisory fee is lower than the peer group average, while its total expense ratio (including Master Fund expenses) is higher than

the 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/American Funds Global Growth Fund. The Board considered that the Fund's advisory fee and total expense ratio (including Master Fund expenses) are lower than the peer group averages. 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/American Funds Global Small Capitalization Fund. The Board noted that the Fund's advisory fee is lower than the peer group average. The Board considered that the Fund's total expense ratio (including Master Fund expenses) is higher than the peer group average. The Board 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/American Funds Growth Allocation Fund. The Board considered that the Fund's advisory fee is lower than its peer group average, while its total expense ratio (including underlying fund expenses) is equal to its peer group average. The Board 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/American Funds Growth Fund. The Board considered that the Fund's total expense ratio (including Master Fund expenses) is lower than the peer group average, though the advisory fee is within five basis points of the 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/American Funds Growth-Income Fund. The Board considered that the Fund's advisory fee is lower than the peer group average, though the Fund's total expense ratio (including Master Fund expenses) is within four basis points of the 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/American Funds International Fund. The Board noted that the Fund's advisory fee is lower than the peer group average. The Board considered that the Fund's total expense ratio (including Master Fund expenses) is within three basis points of the peer group average. The Board 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/American Funds Moderate Growth Allocation Fund. The Board considered that the Fund's advisory fee is within two basis points of the peer group average, while the Fund's total expense ratio (including underlying fund expenses) is higher than the peer group average. The Board 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/American Funds New World Fund. The Board considered that the Fund's advisory fee is lower than its peer group average, and that the Fund's total expense ratio (including Master Fund expenses) is within three basis points of its peer group average. The Board 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/American Funds Washington Mutual Investors Fund. The Board considered that the Fund's advisory fee and total expense ratio (including Master Fund expenses) are lower than their peer group averages.

The Board 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/AQR Large Cap Defensive Style Fund, JNL/Baillie Gifford International Growth Fund, JNL/Baillie Gifford U.S. Equity Growth Fund, JNL/BlackRock Global Natural Resources Fund, JNL Bond Index Fund, JNL/Causeway International Value Select Fund, JNL/DFA U.S. Core Equity Fund, JNL Emerging Markets Index Fund, JNL/Goldman Sachs 4 Fund, JNL International Index Fund, JNL/Invesco Global Growth Fund, JNL/JPMorgan U.S. Government & Quality Bond Fund, JNL/Mellon Communication Services Sector Fund, JNL/Mellon Consumer Discretionary Sector Fund, JNL/Mellon Consumer Staples Sector Fund, JNL/Mellon DowSM 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 Utilities Sector Fund, JNL/Mellon World Index Fund, JNL/MFS Mid Cap Value Fund, JNL Mid Cap Index Fund, JNL/Morningstar PitchBook Listed Private Equity Index Fund, JNL Multi-Manager Small Cap Value Fund, JNL/PPM America High Yield Bond Fund, JNL/RAFI[®] Multi-Factor U.S. Equity Fund, JNL S&P 500 Index Fund, and JNL Small Cap Index Fund. The Board considered that each Fund's advisory and sub-advisory fees and total expense ratio are lower than their respective peer group averages. The Board concluded that the fees are in the best interests of each Fund and its shareholders in light of the services provided.

JNL/BlackRock Global Allocation Fund. 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 concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/BlackRock Large Cap Select Growth Fund. The Board considered that the Fund's advisory and sub-advisory fees and total expense ratio are lower than their respective peer group averages. The Board took into account that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction effective May 1, 2023. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/ClearBridge Large Cap Growth 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 took into account that JNAM, in conversations with the Board, implemented a voluntary advisory fee waiver effective October 1, 2023, which will convert to a contractual advisory fee reduction in April 2024. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL Conservative Allocation Fund. The Board considered that the Fund's advisory fee is within three basis points of its peer group average and the Fund's total expense ratio (excluding and including underlying fund expenses) is higher than its peer group average. The Board further noted that each of the Fund's underlying funds is subject to individual oversight. 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/DFA International Core Equity Fund. The Board considered that the Fund's advisory and sub-advisory fees and total expense ratio are lower than their respective peer group averages. The Board concluded that the fees are in the best interests of each Fund and its shareholders in light of the services provided.

JNL/DFA U.S. Small Cap Fund. The Board considered that the Fund's advisory and sub-advisory fees and total expense ratio are lower than their respective peer group averages. The Board further considered that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction effective April 25,

2022. The Board concluded that the fees are in the best interests of each Fund and its shareholders in light of the services provided.

JNL/DoubleLine® Core Fixed Income Fund. The Board considered that the Fund's advisory fee is lower than the peer group average and that the Fund's sub-advisory fee and total expense ratio are within five and three basis points of their respective peer group averages. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/DoubleLine® Emerging Markets Fixed Income Fund. The Board considered that the Fund's advisory fee is within two basis points of its peer group average and the sub-advisory fee and total expense ratio are equal to their respective peer group averages. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/DoubleLine® Shiller Enhanced CAPE Fund. The Board considered that the Fund's advisory fee is equal to its peer group average and the Fund's sub-advisory fee and total expense ratio are higher than their respective peer group averages. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/DoubleLine® Total Return Fund. The Board considered that the Fund's advisory fee is lower than the peer group average and that the Fund's total expense ratio is only two basis points higher than its peer group average. The Board noted that the Fund's 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/Fidelity Institutional Asset Management® Total Bond Fund. The Board considered that the Fund's advisory and sub-advisory fees are lower than their respective peer group averages, and the Fund's total expense ratio is equal to 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/First Sentier Global Infrastructure Fund. The Board considered that the Fund's total expense ratio is lower than its peer group average, the Fund's sub-advisory fee is equal to its peer group average, and the Fund's advisory fee is within six basis points of its peer group average. The Board took into account that JNAM, in conversations with the Board, implemented a voluntary advisory fee waiver effective September 1, 2023, which will convert to a contractual advisory fee reduction in April 2024. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/Franklin Templeton Income Fund. The Board considered that the Fund's advisory fee and total expense ratio are lower than their respective peer group averages, though the Fund's sub-advisory fee is within six points of its peer group average. The Board noted that the sub-advisory fee is paid by JNAM (not the Fund). The Board took into account that JNAM, in conversations with the Board, implemented a voluntary advisory fee waiver effective October 1, 2023, which will convert to a contractual advisory fee reduction in April 2024. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/Goldman Sachs Managed Aggressive Growth Fund. The Board considered that the Fund's advisory fee is equal to the peer group average the Fund's sub-advisory fee is lower than the peer group average. The Board further considered that the Fund's total expense ratio (including underlying fund expenses) is higher than its peer group average, though the Fund's total expense ratio (excluding underlying fund expenses) is within seven basis points of its peer group average. The Board further noted that each of the Fund's underlying funds is subject to individual oversight. The Board took into account that JNAM, in conversations with the Board,

implemented a voluntary advisory fee waiver effective October 1, 2023. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/Goldman Sachs Managed Conservative Fund. The Board considered that the Fund's advisory fee is equal to the peer group average and the Fund's sub-advisory fee is lower than the peer group average. The Board further considered that the Fund's total expense ratio (including underlying fund expenses) is higher than its peer group average, though the Fund's total expense ratio (excluding underlying fund expenses) is within five basis points of its peer group average. The Board further noted that each of the Fund's underlying funds is subject to individual oversight. The Board took into account that JNAM, in conversations with the Board, implemented a voluntary advisory fee waiver effective October 1, 2023. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/Goldman Sachs Managed Growth Fund. The Board considered that the Fund's advisory fee is equal to its peer group average, its sub-advisory fee is lower than their peer group averages, and the Fund's total expense ratio (excluding underlying fund expenses) is within six basis points of the peer group average. The Board further noted that each of the Fund's underlying funds is subject to individual oversight. The Board took into account that JNAM, in conversations with the Board, implemented a voluntary advisory fee waiver effective October 1, 2023. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/Goldman Sachs Managed Moderate Fund. The Board considered that the Fund's advisory fee is equal to the peer group average and the Fund's sub-advisory fee is lower than the peer group average. The Board further considered that the Fund's total expense ratio (including underlying fund expenses) is higher than its peer group average, though the Fund's total expense ratio (excluding underlying fund expenses) is within five basis points of the peer group average. The Board further noted that each of the Fund's underlying funds is subject to individual oversight. The Board took into account that JNAM, in conversations with the Board, implemented a voluntary advisory fee waiver effective October 1, 2023. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/Goldman Sachs Managed Moderate Growth Fund. The Board considered that the Fund's advisory and sub-advisory fees are lower than their respective peer group averages. The Board further considered that the Fund's total expense ratio (including underlying fund expenses) is higher than its peer group average, though the Fund's total expense ratio (excluding underlying fund expenses) is within one basis point of the peer group average. The Board further noted that each of the Fund's underlying funds is subject to individual oversight. The Board took into account that JNAM, in conversations with the Board, implemented a voluntary advisory fee waiver effective October 1, 2023. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL Growth Allocation Fund. The Board took into account that the Fund's advisory fee is lower than its peer group average. The Board considered that the Fund's total expense ratio (including and excluding underlying fund expenses) is higher than its peer group average. The Board also considered that the Fund's total expense ratio (excluding underlying fund expenses) is within five basis points of the peer group average. The Board noted that each of the Fund's underlying funds is subject to individual oversight. 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/GQG Emerging Markets Equity Fund. The Board considered that the Fund's advisory fee is lower than the peer group average and the Fund's total expense ratio is within three basis points of the peer group average, though the Fund's sub-advisory fee is higher than its peer group average. The Board took into account that JNAM, in conversations with the Board, implemented a voluntary advisory fee waiver effective September 1,

2023, which will convert to a contractual advisory fee reduction in April 2024. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/Harris Oakmark Global Equity Fund. The Board considered that the Fund's advisory fee is within four basis points of the peer group average, though its sub-advisory fees and total expense ratio are higher than their respective peer group averages. The Board further considered that JNAM, in conversations with the Board, implemented a voluntary advisory fee waiver effective September 1, 2023, which will convert to a contractual advisory fee reduction in April 2024. 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. The Board considered that the Fund's advisory fee is lower than its peer group average, the Fund's sub-advisory fee is within four basis points of its peer group average, and the Fund's total expense ratio is within six 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.

JNL/Invesco Diversified Dividend Fund. The Board considered that the Fund's advisory fee is lower than the peer group average and that the Fund's total expense ratio is within three basis points of the peer group average, though the Fund's sub-advisory fee is higher than the peer group average. The Board took into account that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction in April 25, 2022. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/Invesco Small Cap Growth Fund. The Board considered that the Fund's advisory fee is lower than the peer group average and the Fund's total expense ratio is within five basis points of the peer group average, though the Fund's sub-advisory fee is higher than its peer group average. 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 concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL iShares Tactical Growth Fund. The Board considered that the Fund's advisory and sub-advisory fees and total expense ratio (excluding underlying expenses) are lower than their respective peer group averages. The Board noted that the Fund's total expense ratio (including underlying expenses) is with five 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.

JNL iShares Tactical Moderate Fund. The Board considered that the Fund's advisory and sub-advisory fees and total expense ratio (excluding underlying expenses) are lower than their respective peer group averages. The Board noted that the Fund's total expense ratio (including underlying expenses) is with 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.

JNL iShares Tactical Moderate Growth Fund. The Board considered that the Fund's advisory and sub-advisory fees and total expense ratio (excluding underlying expenses) are lower than their respective peer group averages. The Board noted that the Fund's total expense ratio (including underlying expenses) is with three 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.

JNL/JPMorgan Global Allocation Fund. The Board considered that the Fund's sub-advisory fee is equal to the peer group average and the Fund's advisory fee is within one basis point of the peer group average. The Board noted that the Fund's total expense ratio is higher than the peer group average. The Board further

considered that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction, effective April 27, 2020. 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 Hedged Equity Fund. The Board considered that the Fund's advisory fee is lower than its peer group average, its sub-advisory fee is equal to its peer group average, and its total expense ratio is within three 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.

JNL/JPMorgan Midcap Growth Fund. The Board considered that the Fund's advisory fee and total expense ratio are lower than their respective peer group averages, though the Fund's 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/JPMorgan U.S. Value Fund. The Board considered 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 respective peer group average. The Board further considered that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction, effective April 27, 2020. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/Lazard International Strategic Equity Fund. The Board considered that the Fund's advisory fee is lower than its peer group average, while the sub-advisory fee is higher than its peer group average and total expense ratio is equal to its peer group average. The Board further considered that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction, effective May 1, 2023. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/Loomis Sayles Global Growth Fund. The Board considered that the Fund's advisory fee and total expense ratio are lower than their respective peer group averages, though the Fund's sub-advisory fee is equal to 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/Lord Abbett Short Duration Income Fund. The Board considered that the Fund's advisory fee is lower than its peer group average, while the Fund's sub-advisory fee and total expense ratio are within four and two basis points of their respective peer group averages. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/Mellon Bond Index Fund. The Board considered that the Fund's advisory fee and total expense ratio (excluding Master Fund expenses) are lower than their respective peer group averages and its total expense ratio (including Master Fund expenses) is equal to its peer group average. The Board 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/Mellon Emerging Markets Index Fund, JNL/Mellon S&P 400 MidCap Index Fund, and JNL/Mellon Small Cap Index Fund. The Board considered that each Fund's advisory fee and total expense ratio (including and excluding Master Fund expenses) are lower than their respective peer group averages. The Board considered that each Fund has no sub-advisory fee. The Board concluded that the fees are in the best interests of each Fund and its shareholders in light of the services provided.

JNL/Mellon International Index Fund. The Board considered that the Fund's advisory fee and total expense ratio (excluding Master Fund expenses) are lower than their respective peer group averages and its total

expense ratio (including Master Fund expenses) is within four basis points of the peer group average. The Board 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/Mellon S&P 500 Index Fund. The Board considered that the Fund's advisory and sub-advisory fees are lower than their respective peer group averages. The Board noted that the Fund's total expense ratio is within four basis points of the 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/Mellon U.S. Stock Market Index Fund. The Board considered that the Fund's advisory and sub-advisory fees are lower than their respective peer group averages. The Board noted that the Fund's total expense ratio is within two basis points of the 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 Moderate Allocation Fund and JNL Moderate Growth Allocation Fund. The Board considered that each Fund's advisory fee is within two basis points of its peer group average and each Fund's total expense ratio (excluding and including underlying fund expenses) is higher than its peer group average. The Board further noted that each of the Funds' underlying funds is subject to individual oversight. The Board also considered that each Fund has no sub-advisory fee. The Board concluded that the fees are in the best interests of each Fund and its shareholders in light of the services provided.

JNL/Morningstar U.S. Sustainability Index Fund. The Board considered that the Fund's advisory and sub-advisory fees are lower than their respective peer group averages, while the Fund's total expense ratio is within one basis point 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.

JNL/Morningstar Wide Moat Index Fund. The Board considered that the Fund's advisory and sub-advisory fees are lower than their respective peer group averages, while the Fund's total expense ratio is within six 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.

JNL Multi-Manager Alternative Fund. The Board considered that the Fund's advisory fee, sub-advisory fee, and total expense ratio are higher than their respective peer group averages, though the total expense ratio is within four basis point of its peer group average. The Board also considered that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction, effective April 26, 2021. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL Multi-Manager Emerging Markets Equity Fund. The Board considered that the Fund's advisory fee and total expense ratio are lower than their respective peer group averages, while the Fund's sub-advisory fee is within one basis point of the 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 Multi-Manager International Small Cap Fund. The Board considered that the Fund's advisory fee is lower than its peer group average and its sub-advisory fee and total expense ratio are within five basis points and four basis points of their respective peer group averages. The Board noted that the Fund's 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 Multi-Manager Mid Cap Fund. The Board considered that the Fund's advisory fee is lower than its peer group average, the Fund's sub-advisory fee is within one basis point of its peer group average, and the

Fund's total expense ratio is within six basis points of its respective 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 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/Neuberger Berman Commodity Strategy Fund. The Board considered that the Fund's advisory fee and total expense ratio are lower than their respective peer group averages and its sub-advisory fee is equal to 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/Neuberger Berman Gold Plus Strategy Fund. The Board considered that the Fund's total expense ratio is lower than its peer group average, the Fund's advisory and sub-advisory fees are each within three basis points of their responsive peer group averages. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/Neuberger Berman Strategic Income Fund. The Board considered that the Fund's advisory and sub-advisory fees are lower than their respective peer group averages and its 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.

JNL/Newton Equity Income Fund. The Board considered that the Fund's advisory and sub-advisory fees are lower than their respective peer group averages and its total expense ratio is equal to its peer group average. The Board took into account that JNAM, in conversations with the Board, implemented a voluntary advisory fee waiver effective October 1, 2023, which will convert to a contractual advisory fee reduction in April 2024. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/PIMCO Income Fund. The Board considered that the Fund's advisory fee is lower than its peer group average, the Fund's sub-advisory fee is within four basis points of its peer group average, and the Fund's total expense ratio is within three basis points of 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/PIMCO Investment Grade Credit Bond Fund. The Board considered that the Fund's advisory fee and total expense ratio are lower than their respective peer group averages, while the Fund's sub-advisory fee is higher than the 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/PIMCO Real Return Fund. The Board considered that the Fund's advisory fee is lower than the peer group average, the Fund's total expense ratio is within three basis points of the peer group average and the Fund's sub-advisory fee is within seven basis points of the 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/PPM America Floating Rate Income Fund. The Board considered that the Fund's advisory and sub-advisory fees are lower than their respective peer group average, while the Fund's total expense ratio is equal

to its peer group average. The Board further considered that JNAM, in conversations with the Board, implemented a voluntary advisory fee waiver effective September 1, 2022. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/PPM America Total Return Fund. The Board considered that the Fund's advisory fee is lower than the peer group average and that the Fund's sub-advisory fee and total expense ratio are equal to their respective peer group averages. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/RAFI® Fundamental U.S. Small Cap Fund. The Board considered that the Fund's advisory and sub-advisory fees are lower than their peer group averages and its total expense ratio is within five 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.

JNL/T. Rowe Price Balanced Fund. 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 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 Fund. The Board considered that the Fund's advisory and sub-advisory fees are lower than their respective peer group averages, and the Fund's total expense ratio is within two basis points of its peer group average. The Board took into account that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction, effective May 1, 2023. 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 Established Growth Fund. The Board considered that the Fund's advisory fee and total expense ratio are lower than the respective peer group averages, while the Fund's sub-advisory fee is equal to the 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/T. Rowe Price Mid-Cap Growth Fund. The Board considered that the Fund's advisory and sub-advisory fees and total expense ratio are lower than their respective peer group averages. The Board further considered that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction effective April 25, 2022. 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 Short-Term Bond Fund. The Board considered that the Fund's advisory fee and total expense ratio are lower than their respective peer group averages, and that the Fund's sub-advisory fee is within two basis points of its peer group average. The Board also considered the appointments of two sub-sub-advisers, effective September 1, 2022, and that the Fund's sub-advisory fees would be paid by JNAM (not the Fund) and the 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. 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 U.S. High Yield Fund. The Board considered that the Fund's advisory fee and sub-advisory fee are lower than the respective peer group averages and its total expense ratio is within five basis points of its peer group average. The Board also considered that JNAM, in conversations with the Board,

implemented contractual advisory fee reductions effective April 25, 2022 and May 1, 2023. 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 Value Fund. The Board considered that the Fund's advisory and sub-advisory fees are lower than their respective peer group averages and its 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.

JNL/Vanguard Growth ETF Allocation Fund, JNL/Vanguard Moderate ETF Allocation Fund, and JNL/Vanguard Moderate Growth ETF Allocation Fund. The Board considered that each Fund's advisory and sub-advisory fees and total expense ratio (including underlying fund expenses) are lower than their respective peer group averages. The Board concluded that the fees are in the best interests of each Fund and its shareholders in light of the services provided.

JNL/WCM China Quality Growth Fund. The Board considered that the Fund's sub-advisory fee and total expense ratio are lower than their respective peer group averages and the Fund's advisory fee is within five 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.

JNL/WCM Focused International Equity Fund. The Board considered that the Fund's advisory fee is lower than the peer group average, the Fund's sub-advisory fee is equal to its peer group average, and the Fund's total expense ratio is within five 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.

JNL/Westchester Capital Event Driven Fund. The Board considered that the Fund's advisory fee is equal to its peer group average and the Fund's sub-advisory fee and total expense ratio are lower than their respective peer group averages. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/Western Asset Global Multi-Sector Bond Fund. The Board considered that the Fund's advisory fee is within one basis point of its peer group average, the Fund's sub-advisory fee is within two basis points of its peer group average, and the Fund's total expense ratio is within seven basis points of its peer group average. The Board noted that the sub-advisory fee is paid by JNAM (not the Fund). The Board further considered that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction effective April 25, 2022 and a voluntary advisory fee waiver effective October 1, 2023, which will convert to a contractual advisory fee reduction in April 2024. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/William Blair International Leaders Fund. The Board considered that the Fund's advisory and sub-advisory fees and total expense ratio are lower than their respective peer group averages. The Board further considered that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction, effective April 25, 2022. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/WMC Balanced Fund. The Board considered that the Fund's advisory fee and total expense ratio are lower than their respective peer group averages. The Board further considered that the Fund's sub-advisory fee is within one basis point of the peer group average. The Board noted that the sub-advisory fee is paid by JNAM (not the Fund). The Board noted that the sub-advisory fee is paid by JNAM (not the Fund).

JNL/WMC Equity Income Fund. The Board considered that the Fund's advisory fee and total expense ratio are lower than their respective peer group averages. The Board further considered that the Fund's sub-

advisory fee is within one basis point of the peer group average. The Board noted that the sub-advisory fee is paid by JNAM (not the Fund). The Board further considered that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction effective June 1, 2022. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/WMC Global Real Estate Fund. The Board noted that the Fund's advisory fee and total expense ratio are lower than their respective peer group averages. The Board further considered that the Fund's sub-advisory fee is within one basis point of the 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/WMC Government Money Market Fund. The Board noted that the Fund's sub-advisory fee is lower than its peer group and the Fund's advisory fee and total expense ratio are higher than their respective peer group averages. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

JNL/WMC Value Fund. The Board considered that each Fund's advisory fee and total expense ratio are lower than their respective peer group averages and that the Fund's sub-advisory fee is within one basis point of the peer group average. The Board concluded that the fees are in the best interests of each Fund and its shareholders in light of the services provided.

Economies of Scale

The Board considered whether each Fund's advisory fee reflects the potential for economies of scale for the benefit of Fund shareholders. Based on information provided by JNAM, the Board noted that the fee arrangement for each Fund contains breakpoints that decrease the advisory fee rate as assets increase. Additionally, the Board considered JNAM's assertion that it continually evaluates the advisory fee and breakpoint schedules for the Funds, and it considered the extent to which economies of scale are reflected for the benefit of shareholders. The Board concluded that the advisory fee structure, in some measure, allows for adequate participation by shareholders in economies of scale across the Fund complex. The Board also considered that economies of scale can be shared with the Funds in other ways, including low management fees from inception, additional technological and personnel investments to enhance shareholder services, and maintaining existing expense structures in the face of a rising cost environment.

The Board also considered that the sub-advisory fee rates have been separately negotiated between JNAM and each Sub-Adviser at arm's-length. These sub-advisory fees are paid by JNAM to each Sub-Adviser. For this reason, JNAM, rather than shareholders, directly benefits from these breakpoints. Additionally, to the extent that JNAM is waiving its advisory fee with respect to a certain Fund, it may also be benefitting from the breakpoints in sub-advisory fees. The Board concluded that the sub-advisory fee schedules, where applicable, in some measure allow for adequate participation by shareholders in economies of scale.

Profitability

The Board considered information concerning the costs incurred and profits realized by JNAM and each Sub-Adviser. The Board also considered JNAM's fee waivers for certain Funds, pursuant to which it has reduced its fees and reimburses other expenses of the Funds, as applicable, to reduce the total annual operating expenses of the Funds. The Board determined that profits realized by JNAM and each Sub-Adviser were not unreasonable.

Other Benefits to JNAM and the Sub-Advisers

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 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 provided to the Funds by JNAM or one of its affiliates is provided pursuant to a written agreement, which the Board evaluates periodically as required by law. The Board also noted that certain Sub-Advisers pay for portions of meetings organized by the Funds' distributor to educate wholesalers about the Fund(s) that each of those Sub-Advisers manages. The Board considered JNAM's assertion that those meetings do not yield a profit to the Funds' distributor, that Sub-Advisers are not required to participate in the meetings and that recommendations to hire or fire Sub-Advisers are not influenced by a Sub-Adviser's willingness to participate in the meetings. In addition, the Board considered that certain affiliates of the Sub-Advisers participate in the sale of funds or insurance contracts and are compensated by the Funds' distributor for their activities, in addition to payments for marketing and conferences. The Board reviewed the monetary values of these transactions. 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 through their relationship with the Fund(s), the Board noted that each 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-Adviser as a result of its relationship with the Fund(s). The Board also considered that, in the case of J.P. Morgan Investment Management, Inc. ("JPMorgan"), affiliates serve as the custodian and/or the securities lending agent for the Funds, as well as for JNL Investors Series Trust. The Board considered that each service provided to the Funds by JPMorgan affiliates are pursuant to a written agreement, which the Board evaluates periodically as required by law.

**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 November 29 - November 30, 2023, 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 two new Funds (the “New Funds”) to the existing Advisory Agreement and corresponding amended Sub-Advisory Agreements noted below:

1. JNL/Morningstar SMID Moat Focus Index Fund
 - a. An amendment to the Trust’s existing Sub-Advisory Agreement with Mellon Investments Corporation (“Mellon”).
2. JNL/PPM America Investment Grade Credit Fund
 - a. An amendment to the Trust’s existing Sub-Advisory Agreement with PPM America, Inc. (“PPM”).

The Board further considered information relating to a Sub-Sub-Adviser addition for the following existing Fund:

1. JNL/T. Rowe Price Balanced Fund
 - a. A new Sub-Sub-Advisory Agreement between T. Rowe Price Associates, Inc. (“TRPA”) and T. Rowe Price Australia Limited (“TRPAU”), whereby TRPAU 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 each of Mellon and PPM, 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. Thus, with respect to these 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-Adviser 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 the Sub-Advisers and Sub-Sub-Adviser, as well as JNAM's recommendations, based on its review of the Sub-Advisers 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/Morningstar SMID Moat Focus Index 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 as compared to the Fund's proposed benchmark index and peer group returns.

JNL/PPM America Investment Grade Credit 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 and peer group returns.

Sub-Sub-Adviser Addition for Existing Fund:

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.

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 Balanced 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/Morningstar SMID Moat Focus Index Fund. The Board considered that the Fund's advisory and sub-advisory fees and total expense ratio are lower than their respective peer group averages. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided to be.

JNL/PPM America Investment Grade Credit Fund. The Board considered that the Fund's advisory fee is lower than its peer group average, while the Fund's sub-advisory fee and total expense ratio are each within two basis points of their respective peer group averages. 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.

Sub-Sub-Adviser Addition for Existing Fund:

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 Funds' 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 JNL/T. Rowe Price Balanced 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.

JNAM Liquidity Narrative for Shareholders

Consistent with Rule 22e-4 under the Investment Company Act of 1940, as amended, the Funds have established a liquidity risk management program to govern their approach to managing liquidity risk ("Program"). The Program is overseen by the Liquidity Risk Management Committee ("LRMC"), a committee comprised of representatives of the Funds' investment adviser, Jackson National Asset Management, LLC. The Funds' Board of Trustees ("Board") has approved the designation of the LRMC to oversee the Program. In administering the Program, the LRMC consults with each Fund's sub-adviser, if applicable, when such consultation is deemed necessary or appropriate by the LRMC.

The Program's principal objectives include supporting each Fund's compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations timely. The Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence a Fund's liquidity and the periodic classification and re-classification of a Fund's investments into groupings that reflect the LRMC's assessment of their relative liquidity under current market conditions.

During the period covered by the report, there were no liquidity events that impacted the Funds or their respective ability to timely meet redemptions without dilution to existing shareholders. The LRMC has determined, and reported to the Board, that the Program has operated adequately and effectively to manage the Funds' liquidity risk since implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

**SUPPLEMENT DATED AUGUST 18, 2023
TO THE PROSPECTUS DATED MAY 1, 2023
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 August 1, 2023, for the JNL/American Funds Balanced Fund, please delete all references to and information for Peter Eliot and Jeffrey T. Lager.

Effective August 1, 2023, for the JNL/American Funds Global Growth Fund, please delete all references to and information for Paul Flynn.

Effective August 1, 2023, for the JNL/American Funds Global Small Capitalization Fund, please delete all references to and information for Michael Beckwith and Harold H. La.

Effective August 1, 2023, in the section, “Summary Overview of Each Fund,” under “Portfolio Management,” for the JNL/American Funds Balanced Fund, please delete the “Portfolio Managers” table in the entirety and replace with the following:

Name:	Joined Fund Management Team In:	Title:
Alan N. Berro	April 2017	Partner, Capital World Investors, CRMC
David A. Daigle	April 2017	Partner, Capital Fixed Income Investors, CRMC
Emme Kozloff	August 2023	Partner, Capital World Investors, CRMC
Jin Lee	July 2018	Partner, Capital World Investors, CRMC
Justin Toner	May 2023	Partner, Capital World Investors, CRMC
John R. Queen	April 2017	Partner, Capital Fixed Income Investors, CRMC

Effective August 1, 2023, in the section, “Summary Overview of Each Fund,” under “Portfolio Management,” for the JNL/American Funds Global Growth Fund, please delete the “Portfolio Managers” table in the entirety and replace with the following:

Name:	Joined Fund Management Team In:	Title:
Patrice Collette	November 2015	Partner, Capital World Investors, CRMC
Jonathan Knowles	September 2013	Partner, Capital World Investors, CRMC
Roz Hongsaranagon	December 2021	Partner, Capital World Investors, CRMC
Piyada Phanaphat	August 2023	Partner, Capital World Investors, CRMC

Effective August 1, 2023, in the section, “Summary Overview of Each Fund,” under “Portfolio Management,” for the JNL/American Funds Global Small Capitalization Fund, please delete the “Portfolio Managers” table in the entirety and replace with the following:

Name:	Joined Fund Management Team In:	Title:
Bradford F. Freer	July 2018	Partner, Capital Research Global Investors, CRMC
M. Taylor Hinshaw	August 2023	Partner, Capital Research Global Investors, CRMC
Shlok H. Melwani	May 2023	Vice President, Capital Research Global Investors, CRMC
Aidan O’Connell	2015	Partner, Capital Research Global Investors, CRMC

Name:	Joined Fund Management Team In:	Title:
Renaud H. Samyn	April 2022	Partner, Capital Research Global Investors, CRMC
Gregory W. Wendt	May 2012	Partner, Capital Research Global Investors, CRMC

This Supplement is dated August 18, 2023.

**SUPPLEMENT DATED SEPTEMBER 22, 2023
TO THE PROSPECTUS DATED MAY 1, 2023
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 October 1, 2023, in the section, “Summary Overview of Each Fund,” under “Portfolio Management,” for the JNL Multi-Manager Mid Cap Fund, please delete the “Portfolio Managers” table in the entirety and replace with the following:

Name:	Joined Fund Management Team In:	Title:
William Harding, CFA	September 2016	Senior Vice President, Chief Investment Officer and Portfolio Manager, JNAM
Sean Hynes, CFA, CAIA	September 2016	Assistant Vice President and Portfolio Manager, JNAM
Mark Pliska, CFA	September 2016	Assistant Vice President and Portfolio Manager, JNAM
Scott Brayman, CFA	September 2016	Chief Investment Officer of Small and Mid Cap Strategies and Managing Partner, Champlain
Corey Bronner, CFA	April 2018	Deputy Chief Investment Officer of Small and Mid Cap Strategies and Partner, Champlain
Joseph Caligiuri, CFA	April 2018	Deputy Chief Investment Officer of Small and Mid Cap Strategies and Partner, Champlain
Joseph Farley	April 2018	Senior Member of the Investment Team and Partner, Champlain
Robert D. Hallisey	April 2020	Senior Member of the Investment Team and Partner, Champlain
Jacqueline Williams, CFA	April 2022	Senior Member of the Investment Team and Partner, Champlain
Brian Angerame	September 2016	Portfolio Manager, ClearBridge
Matthew Lilling, CFA	June 2020	Portfolio Manager, ClearBridge
Douglas S. Foreman, CFA	April 2022	Chief Investment Officer and Portfolio Manager, KAR
Chris Armbruster, CFA	April 2022	Portfolio Manager and Senior Research Analyst, KAR
Noran Eid	October 2023	Portfolio Manager and Senior Research Analyst, KAR
Scott A. Moore, CFA	April 2020	President and Co-Chief Investment Officer, Nuance
Chad Baumler, CFA	April 2020	Vice President and Co-Chief Investment Officer, Nuance
Darren Schryer, CFA, CPA	April 2020	Portfolio Manager, Nuance
Jack Meurer, CFA	May 2023	Associate Portfolio Manager, Nuance
Gary H. Miller	September 2016	Chief Investment Officer and Lead Manager, Victory Capital/Sycamore Capital

Name:	Joined Fund Management Team In:	Title:
Jeffrey M. Graff, CFA	September 2016	Co-Portfolio Manager, Victory Capital/Sycamore Capital
Gregory M. Conners	September 2016	Co-Portfolio Manager, Victory Capital/Sycamore Capital
James M. Albers, CFA	September 2016	Co-Portfolio Manager, Victory Capital/Sycamore Capital
Michael F. Rodarte, CFA	September 2016	Co-Portfolio Manager, Victory Capital/Sycamore Capital

*Effective October 1, 2023, in the section, “**Summary Overview of Each Fund,**” under “**Annual Fund Operating Expenses,**” for the JNL/ClearBridge Large Cap Growth Fund, after the last table please add the following:*

JNAM will voluntarily waive 0.01% of management fees on the Fund’s assets over \$1.5 billion. There is no guarantee that JNAM will continue to provide the waiver in the future.

*Effective September 1, 2023, in the section, “**Summary Overview of Each Fund,**” under “**Annual Fund Operating Expenses,**” for the JNL/First Sentier Global Infrastructure Fund, after the last table please add the following:*

JNAM will voluntarily waive 0.04% of management fees on the Fund’s assets between \$500 million and \$1 billion and 0.02% on assets over \$1 billion. There is no guarantee that JNAM will continue to provide the waiver in the future.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Risks of Investing in the Fund,**” for the JNL/First Sentier Global Infrastructure Fund, please delete “Natural resources related securities risk.”*

*Effective October 1, 2023, in the section, “**Summary Overview of Each Fund,**” under “**Annual Fund Operating Expenses,**” for the JNL/Franklin Templeton Income Fund, after the last table please add the following:*

JNAM will voluntarily waive 0.10% of management fees on the Fund’s assets up to \$100 million and 0.05% on assets between \$100 million and \$200 million. There is no guarantee that JNAM will continue to provide the waiver in the future.

*Effective October 1, 2023, in the section, “**Summary Overview of Each Fund,**” under “**Annual Fund Operating Expenses,**” for the JNL/Goldman Sachs Managed Conservative Fund, JNL/Goldman Sachs Managed Moderate Fund, JNL/Goldman Sachs Managed Moderate Growth Fund, JNL/Goldman Sachs Managed Growth Fund, and JNL/Goldman Sachs Managed Aggressive Growth Fund, after the last table please add the following:*

JNAM will voluntarily waive 0.02% of management fees on the Fund’s assets up to \$500 million. There is no guarantee that JNAM will continue to provide the waiver in the future.

*Effective September 1, 2023, in the section, “**Summary Overview of Each Fund,**” under “**Annual Fund Operating Expenses,**” for the JNL/GQG Emerging Markets Equity Fund, after the last table please add the following:*

JNAM will voluntarily waive 0.03% of management fees on the Fund’s assets up to \$1 billion and 0.025% on assets over \$1 billion. There is no guarantee that JNAM will continue to provide the waiver in the future.

*Effective September 1, 2023, in the section, “**Summary Overview of Each Fund,**” under “**Annual Fund Operating Expenses,**” for the JNL/Harris Oakmark Global Equity Fund, after the last table please add the following:*

JNAM will voluntarily waive 0.03% of management fees on the Fund's assets up to \$250 million and 0.04% on assets over \$250 million. There is no guarantee that JNAM will continue to provide the waiver in the future.

*Effective September 1, 2023, in the section, “**Summary Overview of Each Fund,**” under “**Annual Fund Operating Expenses,**” for the JNL/Invesco Small Cap Growth Fund, after the last table please add the following:*

JNAM will voluntarily waive 0.01% of management fees on the Fund's assets up to \$500 million, 0.03% on assets between \$500 million and \$1 billion, and 0.02% on assets between \$1 billion and \$2 billion. There is no guarantee that JNAM will continue to provide the waiver in the future.

*Effective October 1, 2023, in the section, “**Summary Overview of Each Fund,**” under “**Annual Fund Operating Expenses,**” for the JNL/Newton Equity Income Fund, after the last table please add the following:*

JNAM will voluntarily waive 0.01% of management fees on all Fund assets. There is no guarantee that JNAM will continue to provide the waiver in the future.

*Effective September 1, 2023, in the section, “**Summary Overview of Each Fund,**” under “**Annual Fund Operating Expenses,**” for the JNL/PPM America Floating Rate Income Fund, please delete the last paragraph.*

*Effective September 1, 2023, in the section, “**Summary Overview of Each Fund,**” under “**Annual Fund Operating Expenses,**” for the JNL/T. Rowe Price Balanced Fund, after the last table please add the following:*

JNAM will voluntarily waive 0.02% of management fees on the Fund's assets up to \$500 million. There is no guarantee that JNAM will continue to provide the waiver in the future.

*Effective October 1, 2023, in the section, “**Summary Overview of Each Fund,**” under “**Annual Fund Operating Expenses,**” for the JNL/Western Asset Global Multi-Sector Bond Fund, after the last table please add the following:*

JNAM will voluntarily waive 0.025% of management fees on the Fund's assets up to \$500 million. There is no guarantee that JNAM will continue to provide the waiver in the future.

This Supplement is dated September 22, 2023.

**SUPPLEMENT DATED OCTOBER 30, 2023
TO THE PROSPECTUS DATED MAY 1, 2023
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 October 1, 2023, for the JNL/American Funds Capital Income Builder Fund, please delete all references to and information for Bradley J. Vogt.

*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:*

Name:	Joined Fund Management Team In:	Title:
William Harding, CFA	September 2022	Senior Vice President, Chief Investment Officer and Portfolio Manager, JNAM

Name:	Joined Fund Management Team In:	Title:
Sean Hynes, CFA, CAIA	September 2022	Assistant Vice President and Portfolio Manager, JNAM
Mark Pliska, CFA	September 2022	Assistant Vice President and Portfolio Manager, JNAM
David Wagner	2011	Senior Managing Director, PPM
Adam Spielman	June 2018	Senior Managing Director, Head of Leveraged Credit, PPM
John Broz (CPA inactive)	February 2023	Managing Director, PPM
Eric Mollenhauer	September 2022	Portfolio Manager, FIAM
Kevin Nielsen	September 2022	Portfolio Manager, FIAM
Chandler Perine	October 2022	Portfolio Manager, FIAM

Effective October 1, 2023, in the section, “**Summary Overview of Each Fund**,” under “**Portfolio Management**,” for the JNL/T. Rowe Price Short-Term Bond Fund, please delete the “**Portfolio Managers**” table in the entirety and replace with the following:

Name:	Joined Fund Management Team In:	Title:
Michael F. Reinartz, CFA	January 2015	Chairman of Investment Advisory Committee, T. Rowe Price
Steven M. Kohlenstein	October 2023	Co-Chairman of Investment Advisory Committee, T. Rowe Price

Effective October 2, 2023, in the section, “**Summary Overview of Each Fund**,” under “**Principal Risks of Investing in the Fund**,” for the JNL/WMC Government Money Market Fund, please delete the first paragraph in the entirety and replace with the following:

Principal Risks of Investing in the Fund. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

This Supplement is dated October 30, 2023.

**SUPPLEMENT DATED NOVEMBER 17, 2023
TO THE PROSPECTUS DATED MAY 1, 2023
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 October 31, 2023, in the section, “**Summary Overview of Each Fund**,” under “**Portfolio Management**,” for the JNL/AB Sustainable Global Thematic Fund, please delete the “**Portfolio Managers**” table in the entirety and replace with the following:

Name:	Joined Fund Management Team In:	Title:
Daniel C. Roarty, CFA	April 2022	Senior Vice President, AB
Benjamin Ruegsegger	October 2023	Senior Vice President, AB

This Supplement is dated November 17, 2023.

**SUPPLEMENT DATED DECEMBER 1, 2023
TO THE PROSPECTUS DATED MAY 1, 2023
JNL[®] SERIES TRUST**

Please note that the changes may impact your variable annuity and/or variable life product(s).

All changes are effective immediately.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Goldman Sachs Managed Conservative Fund, please delete the first and second paragraphs in the entirety and replace with the following:*

Principal Investment Strategies. The Fund seeks to achieve its objective by investing in Class I shares of a diversified group of other Funds (“Underlying Funds”). The Underlying Funds in which the Fund may invest are the Jackson Credit Opportunities Fund and certain Funds that are part of the JNL Series Trust. Not all Funds of the JNL Series Trust are available as Underlying Funds. Please refer to the statutory prospectus for a list of available Underlying Funds.

Under normal circumstances, the Fund allocates approximately 10% to 30% of its assets to Underlying Funds that invest primarily in equity securities, 70% to 90% to Underlying Funds that invest primarily in fixed-income securities, 0% to 30% to Underlying Funds that invest primarily in money market securities, and 0% to 20% of its assets to Underlying Funds that invest primarily in alternative assets and employ alternative strategies.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Goldman Sachs Managed Conservative Fund, please delete the following sentence of the fourth paragraph:*

The Fund does not anticipate investing significant amounts in the Alternative category.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Goldman Sachs Managed Conservative Fund, after the fourth paragraph please add the following new fifth paragraph:*

One Underlying Fund, the Jackson Credit Opportunities Fund, operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the “1940 Act”).

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Goldman Sachs Managed Conservative Fund, please delete the former seventh paragraph in the entirety and replace with the following now eighth paragraph:*

The Fund does not take direct positions in derivatives, asset-backed securities, mortgage-backed securities or junk bonds. Through the implementation of the Fund’s asset allocation model, the Fund may seek exposure to derivatives, asset-backed securities, mortgage-backed securities or junk bonds by purchasing shares of funds that may have direct or indirect exposure to these asset classes. Consequently, the risks to the Fund are limited to the risks associated with investing in funds that have investments in these asset classes. The principal risks to investing in the Fund, including those that may arise from indirect exposure to derivatives, asset-backed securities, mortgage-backed securities or junk bonds are detailed in the “Principal Risks of Investing” and “Glossary of Risks” sections of the Fund’s prospectus.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Goldman Sachs Managed Moderate Fund, please delete the first and second paragraphs in the entirety and replace with the following:*

Principal Investment Strategies. The Fund seeks to achieve its objective by investing in Class I shares of a diversified group of other Funds (“Underlying Funds”). The Underlying Funds in which the Fund may invest are the Jackson Credit Opportunities Fund and certain Funds that are part of the JNL Series Trust. Not all Funds of the JNL Series Trust are available as Underlying Funds. Please refer to the statutory prospectus for a list of available Underlying Funds.

Under normal circumstances, the Fund allocates approximately 30% to 50% of its assets to Underlying Funds that invest primarily in equity securities, 50% to 70% to Underlying Funds that invest primarily in fixed-income securities, 0% to 25% to Underlying Funds that invest primarily in money market securities, and 0% to 20% of its assets to Underlying Funds that invest primarily in alternative assets and employ alternative strategies.

In the section, “Summary Overview of Each Fund,” under “Principal Investment Strategies,” for the JNL/Goldman Sachs Managed Moderate Fund, please delete the following sentence of the fourth paragraph:

The Fund does not anticipate investing significant amounts in the Alternative category.

In the section, “Summary Overview of Each Fund,” under “Principal Investment Strategies,” for the JNL/Goldman Sachs Managed Moderate Fund, after the fourth paragraph please add the following new fifth paragraph:

One Underlying Fund, the Jackson Credit Opportunities Fund, operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the “1940 Act”).

In the section, “Summary Overview of Each Fund,” under “Principal Investment Strategies,” for the JNL/Goldman Sachs Managed Moderate Fund, please delete the former seventh paragraph in the entirety and replace with the following now eighth paragraph:

The Fund does not take direct positions in derivatives, asset-backed securities, mortgage-backed securities or junk bonds. Through the implementation of the Fund’s asset allocation model, the Fund may seek exposure to derivatives, asset-backed securities, mortgage-backed securities or junk bonds by purchasing shares of funds that may have direct or indirect exposure to these asset classes. Consequently, the risks to the Fund are limited to the risks associated with investing in funds that have investments in these asset classes. The principal risks to investing in the Fund, including those that may arise from indirect exposure to derivatives, asset-backed securities, mortgage-backed securities or junk bonds are detailed in the “Principal Risks of Investing” and “Glossary of Risks” sections of the Fund’s prospectus.

In the section, “Summary Overview of Each Fund,” under “Principal Investment Strategies,” for the JNL/Goldman Sachs Managed Moderate Growth Fund, please delete the first and second paragraphs in the entirety and replace with the following:

Principal Investment Strategies. The Fund seeks to achieve its objective by investing in Class I shares of a diversified group of other Funds (“Underlying Funds”). The Underlying Funds in which the Fund may invest are the Jackson Credit Opportunities Fund and certain Funds that are part of the JNL Series Trust. Not all Funds of the JNL Series Trust are available as Underlying Funds. Please refer to the statutory prospectus for a list of available Underlying Funds.

Under normal circumstances, the Fund allocates approximately 50% to 70% of its assets to Underlying Funds that invest primarily in equity securities, 30% to 50% to Underlying Funds that invest primarily in fixed-income securities, 0% to 20% to Underlying Funds that invest primarily in money market securities, and 0% to 20% of its assets to Underlying Funds that invest primarily in alternative assets and employ alternative strategies.

In the section, “Summary Overview of Each Fund,” under “Principal Investment Strategies,” for the JNL/Goldman Sachs Managed Moderate Growth Fund, please delete the following sentence of the fourth paragraph:

The Fund does not anticipate investing significant amounts in the Alternative category.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Goldman Sachs Managed Moderate Growth Fund, after the fourth paragraph please add the following new fifth paragraph:*

One Underlying Fund, the Jackson Credit Opportunities Fund, operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the “1940 Act”).

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Goldman Sachs Managed Moderate Growth Fund, please delete the former seventh paragraph in the entirety and replace with the following now eighth and new ninth paragraphs:*

The Fund does not take direct positions in derivatives, asset-backed securities, mortgage-backed securities or junk bonds. Through the implementation of the Fund’s asset allocation model, the Fund may seek exposure to derivatives, asset-backed securities, mortgage-backed securities or junk bonds by purchasing shares of funds that may have direct or indirect exposure to these asset classes. Consequently, the risks to the Fund are limited to the risks associated with investing in funds that have investments in these asset classes. The principal risks to investing in the Fund, including those that may arise from indirect exposure to derivatives, asset-backed securities, mortgage-backed securities or junk bonds are detailed in the “Principal Risks of Investing” and “Glossary of Risks” sections of the Fund’s prospectus.

In addition, while the Fund will generally not invest in Underlying Funds that are sub-advised by Goldman Sachs Asset Management, L.P. (“GSAM”) or an affiliate of GSAM (each an “Affiliated Underlying Fund”), it may invest in an Affiliated Underlying Fund over other Underlying Funds when the Affiliated Underlying Fund is the only option available under the Fund’s asset allocation model.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Goldman Sachs Managed Growth Fund, please delete the first and second paragraphs in the entirety and replace with the following:*

Principal Investment Strategies. The Fund seeks to achieve its objective by investing in Class I shares of a diversified group of other Funds (“Underlying Funds”). The Underlying Funds in which the Fund may invest are the Jackson Credit Opportunities Fund and certain Funds that are part of the JNL Series Trust. Not all Funds of the JNL Series Trust are available as Underlying Funds. Please refer to the statutory prospectus for a list of available Underlying Funds.

Under normal circumstances, the Fund allocates approximately 70% to 90% of its assets to Underlying Funds that invest primarily in equity securities, 10% to 30% to Underlying Funds that invest primarily in fixed-income securities, 0% to 15% to Underlying Funds that invest primarily in money market securities, and 0% to 20% of its assets to Underlying Funds that invest primarily in alternative assets and employ alternative strategies.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Goldman Sachs Managed Growth Fund, please delete the following sentence of the fourth paragraph:*

The Fund does not anticipate investing significant amounts in the Alternative category.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Goldman Sachs Managed Growth Fund, after the fourth paragraph please add the following new fifth paragraph:*

One Underlying Fund, the Jackson Credit Opportunities Fund, operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the “1940 Act”).

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Goldman Sachs Managed Growth Fund, please delete the former seventh paragraph in the entirety and replace with the following now eighth paragraph:*

The Fund does not take direct positions in derivatives, asset-backed securities, mortgage-backed securities or junk bonds. Through the implementation of the Fund's asset allocation model, the Fund may seek exposure to derivatives, asset-backed securities, mortgage-backed securities or junk bonds by purchasing shares of funds that may have direct or indirect exposure to these asset classes. Consequently, the risks to the Fund are limited to the risks associated with investing in funds that have investments in these asset classes. The principal risks to investing in the Fund, including those that may arise from indirect exposure to derivatives, asset-backed securities, mortgage-backed securities or junk bonds are detailed in the "Principal Risks of Investing" and "Glossary of Risks" sections of the Fund's prospectus.

In the section, "Summary Overview of Each Fund," under "Principal Investment Strategies," for the JNL/Goldman Sachs Managed Aggressive Growth Fund, please delete the first and second paragraphs in the entirety and replace with the following:

Principal Investment Strategies. The Fund seeks to achieve its objective by investing in Class I shares of a diversified group of other Funds ("Underlying Funds"). The Underlying Funds in which the Fund may invest are the Jackson Credit Opportunities Fund and certain Funds that are part of the JNL Series Trust. Not all Funds of the JNL Series Trust are available as Underlying Funds. Please refer to the statutory prospectus for a list of available Underlying Funds.

Under normal circumstances, the Fund allocates up to 80% to 100% of its assets to Underlying Funds that invest primarily in equity securities, 0% to 20% to Underlying Funds that invest primarily in fixed-income securities, 0% to 10% to Underlying Funds that invest primarily in money market securities, and 0% to 20% of its assets to Underlying Funds that invest primarily in alternative assets and employ alternative strategies.

In the section, "Summary Overview of Each Fund," under "Principal Investment Strategies," for the JNL/Goldman Sachs Managed Aggressive Growth Fund, please delete the following sentence of the fourth paragraph:

The Fund does not anticipate investing significant amounts in the Alternative category.

In the section, "Summary Overview of Each Fund," under "Principal Investment Strategies," for the JNL/Goldman Sachs Managed Aggressive Growth Fund, after the fourth paragraph please add the following new fifth paragraph:

One Underlying Fund, the Jackson Credit Opportunities Fund, operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the "1940 Act").

In the section, "Summary Overview of Each Fund," under "Principal Investment Strategies," for the JNL/Goldman Sachs Managed Aggressive Growth Fund, please delete the former eighth paragraph in the entirety and replace with the following now ninth paragraph:

The Fund does not take direct positions in derivatives, asset-backed securities, mortgage-backed securities or junk bonds. Through the implementation of the Fund's asset allocation model, the Fund may seek exposure to derivatives, asset-backed securities, mortgage-backed securities or junk bonds by purchasing shares of funds that may have direct or indirect exposure to these asset classes. Consequently, the risks to the Fund are limited to the risks associated with investing in funds that have investments in these asset classes. The principal risks to investing in the Fund, including those that may arise from indirect exposure to derivatives, asset-backed securities, mortgage-backed securities or junk bonds are detailed in the "Principal Risks of Investing" and "Glossary of Risks" sections of the Fund's prospectus.

In the section, "Summary Overview of Each Fund," under "Principal Investment Strategies," for the JNL Conservative Allocation Fund, please delete the first paragraph in the entirety and replace with the following:

Principal Investment Strategies. The Fund seeks to achieve its objective by investing in Class I shares of a diversified group of other Funds ("Underlying Funds"). The Underlying Funds in which the Fund may invest are the Jackson Credit Opportunities Fund and certain Funds that are part of the JNL Series Trust. Not all Funds of the JNL Series Trust are available as Underlying Funds. Please refer to the statutory prospectus for a list of available Underlying Funds.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Conservative Allocation Fund, please delete the third paragraph in the entirety and replace with the following:*

Under normal circumstances, the Fund allocates approximately 0% to 40% of its assets to Underlying Funds that invest primarily in equity securities, 60% to 100% to Underlying Funds that invest primarily in fixed-income securities, 0% to 20% of its assets to Underlying Funds that invest primarily in money market securities, and 0% to 20% of its assets to Underlying Funds that invest primarily in alternative assets and employ alternative strategies.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Conservative Allocation Fund, please delete the following sentence of the fifth paragraph.*

The Fund does not anticipate investing significant amounts in the Alternative category.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Conservative Allocation Fund, after the eighth paragraph please add the following new ninth paragraph:*

One Underlying Fund, the Jackson Credit Opportunities Fund, operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the “1940 Act”).

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Moderate Allocation Fund, please delete the first paragraph in the entirety and replace with the following:*

Principal Investment Strategies. The Fund seeks to achieve its objective by investing in Class I shares of a diversified group of other Funds (“Underlying Funds”). The Underlying Funds in which the Fund may invest are the Jackson Credit Opportunities Fund and certain Funds that are part of the JNL Series Trust. Not all Funds of the JNL Series Trust are available as Underlying Funds. Please refer to the statutory prospectus for a list of available Underlying Funds.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Moderate Allocation Fund, please delete the third paragraph in the entirety and replace with the following:*

Under normal circumstances, the Fund allocates approximately 20% to 60% of its assets to Underlying Funds that invest primarily in equity securities, 40% to 80% to Underlying Funds that invest primarily in fixed-income securities, 0% to 20% of its assets to Underlying Funds that invest primarily in money market securities, and 0% to 20% of its assets to Underlying Funds that invest primarily in alternative assets and employ alternative strategies.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Moderate Allocation Fund, please delete the following sentence of the fifth paragraph.*

The Fund does not anticipate investing significant amounts in the Alternative category.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Moderate Allocation Fund, after the eighth paragraph please add the following new ninth paragraph:*

One Underlying Fund, the Jackson Credit Opportunities Fund, operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the “1940 Act”).

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Moderate Growth Allocation Fund, please delete the first and second paragraphs in the entirety and replace with the following:*

Principal Investment Strategies. The Fund seeks to achieve its objective by investing in Class I shares of a diversified group of other Funds (“Underlying Funds”). The Underlying Funds in which the Fund may invest are the Jackson Credit

Opportunities Fund and certain Funds that are part of the JNL Series Trust. Not all Funds of the JNL Series Trust are available as Underlying Funds. Please refer to the statutory prospectus for a list of available Underlying Funds.

Under normal circumstances, the Fund allocates approximately 40% to 80% of its assets to Underlying Funds that invest primarily in equity securities, 20% to 60% to Underlying Funds that invest primarily in fixed-income securities, 0% to 20% of its assets to Underlying Funds that invest primarily in money market securities, and 0% to 20% of its assets to Underlying Funds that invest primarily in alternative assets and employ alternative strategies.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Moderate Growth Allocation Fund, please delete the following sentence of the fourth paragraph:*

The Fund does not anticipate investing significant amounts in the Alternative category.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Moderate Growth Allocation Fund, after the fifth paragraph please add the following new sixth paragraph:*

One Underlying Fund, the Jackson Credit Opportunities Fund, operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the “1940 Act”).

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Growth Allocation Fund, please delete the first and second paragraphs in the entirety and replace with the following:*

Principal Investment Strategies. The Fund seeks to achieve its objective by investing in Class I shares of a diversified group of other Funds (“Underlying Funds”). The Underlying Funds in which the Fund may invest are the Jackson Credit Opportunities Fund and certain Funds that are part of the JNL Series Trust. Not all Funds of the JNL Series Trust are available as Underlying Funds. Please refer to the statutory prospectus for a list of available Underlying Funds.

Under normal circumstances, the Fund allocates approximately 60% to 100% of its assets to Underlying Funds that invest primarily in equity securities, 0% to 40% to Underlying Funds that invest primarily in fixed-income securities, 0% to 20% of its assets to Underlying Funds that invest primarily in money market securities, and 0% to 20% of its assets to Underlying Funds that invest primarily in alternative assets and employ alternative strategies.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Growth Allocation Fund, please delete the following sentence of the fourth paragraph:*

The Fund does not anticipate investing significant amounts in the Alternative category.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Growth Allocation Fund, after the fifth paragraph please add the following new sixth paragraph:*

One Underlying Fund, the Jackson Credit Opportunities Fund, operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the “1940 Act”).

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Aggressive Growth Allocation Fund, please delete the first and second paragraphs in the entirety and replace with the following:*

Principal Investment Strategies. The Fund seeks to achieve its objective by investing in Class I shares of a diversified group of other Funds (“Underlying Funds”). The Underlying Funds in which the Fund may invest are the Jackson Credit Opportunities Fund and certain Funds that are part of the JNL Series Trust. Not all Funds of the JNL Series Trust are available as Underlying Funds. Please refer to the statutory prospectus for a list of available Underlying Funds.

Under normal circumstances, the Fund allocates approximately 70% to 100% of its assets to Underlying Funds that invest primarily in equity securities, 0% to 30% to Underlying Funds that invest primarily in fixed-income securities, 0% to 20% of its assets to Underlying Funds that invest primarily in money market securities, and 0% to 20% of its assets to Underlying Funds that invest primarily in alternative assets and employ alternative strategies.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Aggressive Growth Allocation Fund, please delete the following sentence of the fourth paragraph:*

The Fund does not anticipate investing significant amounts in the Alternative category.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Aggressive Growth Allocation Fund, after the fifth paragraph please add the following new sixth paragraph:*

One Underlying Fund, the Jackson Credit Opportunities Fund, operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the “1940 Act”).

This Supplement is dated December 1, 2023.

**SUPPLEMENT DATED DECEMBER 8, 2023
TO THE PROSPECTUS DATED MAY 1, 2023
JNL[®] SERIES TRUST**

Please note that the changes may impact your variable annuity and/or variable life product(s).

All changes are effective immediately.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Multi-Manager Alternative Fund, section “**Relative Value Strategies,**” please delete the first paragraph in the entirety and replace with the following:*

DoubleLine Capital LP (“DoubleLine”) employs an opportunistic income strategy by allocating investments to fixed-income instruments and other investments with no limit on the duration of the strategy. DoubleLine may invest in, without limitation, asset-backed securities; domestic and foreign corporate bonds, including high-yield bonds; municipal bonds; bonds or other obligations issued by domestic or foreign governments, including emerging markets countries; real estate investment trust (“REIT”) debt securities; and mortgage-related securities. When investing in mortgage-related securities, DoubleLine may invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government; collateralized mortgage obligations (“CMOs”) issued by domestic or foreign private issuers that represent an interest in or are collateralized by mortgage related securities issued by agencies or instrumentalities of the U.S. Government; commercial mortgage backed securities (“CMBS”); obligations issued by private issuers that represent an interest in or are collateralized by whole mortgage loans or mortgage related securities without a government guarantee but typically with some form of private credit enhancement; “interest only” and “principal only” stripped mortgage securities; inverse floating rate securities; and debt or equity tranches of collateralized debt obligations collateralized by mortgage related securities. DoubleLine may seek to manage the duration of the Fund’s portfolio through the use of derivative instruments and other investments (including, among others, inverse floaters, futures contracts, U.S. Treasury swaps, interest rate swaps, total return swaps and options, including options on swap agreements). The Fund incurs costs in implementing duration management strategies, and there can be no assurance that the Fund will engage in duration management strategies or that any duration management strategy employed by the Fund will be successful.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Risks of Investing in the Fund,**” for the JNL Multi-Manager Alternative Fund, please add the following:*

Derivatives risk – Investments in derivatives, which are financial instruments whose value depends on, or is derived from, the value of underlying assets, reference rates, or indices, can be highly volatile and may be subject to transaction costs and certain risks, such as unanticipated changes in securities prices and global currency investment. Derivatives also are

subject to leverage risk, liquidity risk, interest rate risk, market risk, counterparty risk, and credit risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, interest rate or index. Gains or losses from derivatives can be substantially greater than the derivatives' original cost.

Forward and futures contract risk – The successful use of forward and futures contracts draws upon the Sub-Adviser's skill and experience with respect to such instruments and are subject to special risks including, but not limited to: (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Sub-Adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty, clearing member or clearinghouse will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

In the section, "Summary Overview of Each Fund," under "Principal Investment Strategies," for the JNL/DoubleLine® Core Fixed Income Fund, please delete the first paragraph in the entirety and replace with the following:

The Fund seeks to achieve its objective by investing under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in a diversified portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. For purposes of satisfying the 80% requirement, the Fund may also invest in derivative instruments that have economic characteristics similar to the fixed-income instruments mentioned above. "Fixed-Income instruments" include but are not limited to securities issued or guaranteed by the United States Government, its agencies, instrumentalities or sponsored corporations; corporate obligations (including foreign subordinated or junior subordinated bank debt, including Tier 1 preferred or hybrid bank debt, and Tier 2 debt); mortgage-backed securities; asset-backed securities ("ABS"); foreign securities (corporate, currencies and government); emerging market securities (corporate, quasi-sovereigns and government); bank loans and assignments; ABS loans and other securities bearing fixed or variable interest rates of any or no maturity. Such Fixed-Income instruments may be indexed to inflation by certain issuers. In managing the Fund's investments, under normal market conditions, the portfolio manager intends to seek to construct an investment portfolio with a weighted average effective duration of no less than two years and no more than eight years, as calculated by DoubleLine Capital LP ("DoubleLine"). Duration is a measure of the expected life of a fixed-income security that is used to determine the sensitivity of a security's price to changes in interest rates. DoubleLine may seek to manage the duration of the Fund's portfolio through the use of derivative instruments and other investments (including, among others, inverse floaters, futures contracts, U.S. Treasury swaps, interest rate swaps, total return swaps and options, including options on swap agreements). The Fund incurs costs in implementing duration management strategies, and there can be no assurance that the Fund will engage in duration management strategies or that any duration management strategy employed by the Fund will be successful.

In the section, "Summary Overview of Each Fund," under "Principal Investment Strategies," for the JNL/DoubleLine® Total Return Fund, please delete the sixth paragraph in the entirety and replace with the following:

The Sub-Adviser monitors the duration of the Fund's portfolio securities to seek to assess and, in its discretion, adjust the Fund's exposure to interest rate risk. The Sub-Adviser may seek to manage the duration of the Fund's portfolio through the use of derivative instruments and other investments (including, among others, inverse floaters, futures contracts, U.S. Treasury swaps, interest rate swaps, total return swaps and options, including options on swap agreements). The Fund incurs costs in implementing duration management strategies, and there can be no assurance that the Fund will engage in duration management strategies or that any duration management strategy employed by the Fund will be successful. In managing the Fund's investments, under normal market conditions, the Sub-Adviser intends to seek to construct an investment portfolio with a weighted average effective duration of no less than one year and no more than eight years. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Effective duration is a measure of the Fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage prepayment rates. For example, the value of a portfolio of fixed income securities with an average duration of three years would generally be expected to decline by approximately 3% if interest rates rose by one

percentage point. The effective duration of the Fund's investment portfolio may vary materially from its target range, from time to time, and there is no assurance that the effective duration of the Fund's investment portfolio will always be within its target range.

The Fund may invest all of its assets in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage-backed securities or ABS. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Risks of Investing in the Fund,**” for the JNL/DoubleLine® Total Return Fund, please add the following:*

Forward and futures contract risk – The successful use of forward and futures contracts draws upon the Sub-Adviser's skill and experience with respect to such instruments and are subject to special risks including, but not limited to: (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Sub-Adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty, clearing member or clearinghouse will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Swaps risk – Swap agreements are subject to the risks of derivatives, including risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement. Swap agreements historically have been OTC, two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. There are various types of swaps, including but not limited to, total return swaps, credit default swaps and interest rate swaps; all of these and other swaps are derivatives and as such, each is subject to the general risks relating to derivatives described herein. The Dodd–Frank Act mandated a new regulatory framework for trading swaps in the United States. For example, certain standardized swaps are now, and others may in the future be, required to be executed on or subject to the rules of specified trading platforms such as designated contract markets or swap execution facilities and cleared by a central counterparty such as a derivatives clearing organization (“DCO”). Central clearing is intended to reduce the risk of default by the counterparty. However, central clearing may increase the costs of swap transactions. There are also risks introduced of a possible default by the central counterparty or by a clearing member or futures commission merchant through which a swap is submitted for clearing. The process of implementing regulations under the Dodd–Frank Act is ongoing and there may be further changes to the system.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Mellon Real Estate Sector Fund, please delete the last paragraph in the entirety and replace with the following:*

The Fund is “non-diversified” under the Investment Company Act of 1940, as amended (the “1940 Act”) and may invest more of its assets in fewer issuers than “diversified” mutual funds. From time to time, the Index may become diversified. During those times, the Fund will continue to track the performance of the Index, but the Fund will retain its non-diversified status even if its holdings become diversified.

*In the section, “**Summary Overview of Each Fund,**” under “**Sub-Sub-Adviser,**” for the JNL/T. Rowe Price Balanced Fund, please add the following:*

T. Rowe Price Australia Limited (“T. Rowe Price Australia”)

This Supplement is dated December 8, 2023.

**SUPPLEMENT DATED DECEMBER 8, 2023
TO THE PROSPECTUS DATED MAY 1, 2023
JNL® SERIES TRUST**

Please note that the changes may impact your variable annuity and/or variable life product(s).

All changes are effective November 30, 2023.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL Multi-Manager Alternative Fund, please delete the sub-heading, “**Global Macro Strategy**” and the first paragraph under the sub-heading, “**Global Macro Strategy,**” in the entirety.*

*In the section, “**Summary Overview of Each Fund,**” under “**Sub-Advisers,**” for the JNL Multi-Manager Alternative Fund, please delete Western Asset Management Company, LLC (“Western Asset”).*

*In the section, “**Summary Overview of Each Fund,**” under “**Sub-Sub Adviser,**” for the JNL Multi-Manager Alternative Fund, please delete Western Asset Management Company Pte. Ltd. (“Western Asset Pte. Ltd.”).*

*In the section, “**Summary Overview of Each Fund,**” under “**Portfolio Management,**” for the JNL Multi-Manager Alternative Fund, please delete the table rows for S. Kenneth Leech and Prashant Chandran.*

This Supplement is dated December 8, 2023.

**SUPPLEMENT DATED JANUARY 16, 2024
TO THE PROSPECTUS DATED MAY 1, 2023
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 January 2, 2024, for the JNL/American Funds Global Growth Fund and the JNL/American Funds New World Fund, please delete all references to and information for Jonathan Knowles.

*Effective January 2, 2024, in the section entitled, “**Summary Overview of Each Fund,**” under “**Portfolio Managers,**” for the JNL/American Funds Capital Income Builder Fund, please delete the table in the entirety and replace with the following:*

Name:	Joined Fund Management Team In:	Title:
Aline Avzaradel	April 2021	Partner, Capital International Investors, CRMC
Alfonso Barroso	April 2020	Partner, Capital Research Global Investors, CRMC
Grant L. Cambridge	April 2020	Partner, Capital International Investors, CRMC
Charles E. Ellwein	March 2022	Partner, Capital Research Global Investors, CRMC
David A. Hoag	April 2020	Partner, Capital Fixed Income Investors, CRMC
Winnie Kwan	April 2020	Partner, Capital Research Global Investors, CRMC
James B. Lovelace	April 2020	Partner, Capital Research Global Investors, CRMC
Fergus N. MacDonald	April 2020	Partner, Capital Fixed Income Investors, CRMC
Caroline Randall	April 2021	Partner, Capital Research Global Investors, CRMC
William L. Robbins	January 2024	Partner, Capital International Investors, CRMC
Steven T. Watson	August 2018	Partner, Capital International Investors, CRMC
Philip Winston	August 2018	Partner, Capital International Investors, CRMC

Effective January 2, 2024, in the section entitled, “**Summary Overview of Each Fund,**” under “**Portfolio Managers,**” for the JNL/American Funds Global Growth Fund, please delete the table in the entirety and replace with the following:

Name:	Joined Fund Management Team In:	Title:
Patrice Collette	November 2015	Partner, Capital World Investors, CRMC
Paul Flynn	January 2017	Partner, Capital World Investors, CRMC
Matt Hochstetler	January 2024	Partner, Capital World Investors, CRMC
Roz Hongsaranagon	December 2021	Partner, Capital World Investors, CRMC
Piyada Phanaphat	August 2023	Partner, Capital World Investors, CRMC

Effective January 2, 2024, in the section entitled, “**Summary Overview of Each Fund,**” under “**Portfolio Managers,**” for the JNL/American Funds New World Fund, please delete the table in the entirety and replace with the following:

Name:	Joined Fund Management Team In:	Title:
Carl M. Kawaja	2010	Partner, Capital World Investors, CRMC
Bradford F. Freer	January 2017	Partner, Capital Research Global Investors, CRMC
Matt Hochstetler	January 2024	Partner, Capital World Investors, CRMC
Dawid Justus	April 2022	Partner, Capital World Investors, CRMC
Winnie Kwan	April 2020	Partner, Capital Research Global Investors, CRMC
Robert W. Lovelace	April 2020	Partner, Capital International Investors, CRMC
Piyada Phanaphat	April 2021	Partner, Capital World Investors, CRMC
Akira Shiraishi	April 2021	Partner, Capital International Investors, CRMC
Kirstie Spence	December 2019	Partner, Capital Fixed Income Investors, CRMC
Tomonori Tani	July 2018	Partner, Capital World Investors, CRMC
Lisa Thompson	April 2020	Partner, Capital International Investors, CRMC
Christopher Thomsen	April 2020	Partner, Capital Research Global Investors, CRMC

Effective December 15, 2023, in the section entitled, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” in the section, “**Equity Long/Short Strategies,**” for the JNL Multi-Manager Alternative Fund, please delete the third and fourth paragraphs in the entirety and replace with the following:

Generally, the Boston Partners sleeve invests in futures contracts, futures-related instruments, forwards, swaps and options to provide exposure to asset classes including, but not limited to, global developed and emerging equity, fixed-income and currencies (collectively, “Instruments”). The Fund may also invest in fixed-income securities, money market instruments, and cash. There are no geographic limits on the market exposure of the Fund’s assets. This flexibility allows the Sub-Adviser to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund’s ability to meet its objective.

Effective December 15, 2023, in the section entitled, “**Summary Overview of Each Fund,**” under “**Principal Risks of Investing in the Fund**” for the JNL Multi-Manager Alternative Fund, please delete “**Subsidiary risk.**”

Effective December 31, 2023, in the section entitled, “**Summary Overview of Each Fund,**” under “**Performance**” for the JNL/DoubleLine® Emerging Markets Fixed Income Fund, please add the following after the second paragraph:

Effective December 31, 2023, for consistency with the Fund’s principal investment strategies, the Fund will replace the JPMorgan EMBI Global Diversified Index with the Bloomberg EM USD Aggregate Index as the Fund’s primary benchmark.

*Effective December 31, 2023, in the section entitled, “**Summary Overview of Each Fund,**” under “**Performance**” for the JNL/Western Asset Global Multi-Sector Bond Fund, please delete the third paragraph in the entirety and replace with the following:*

Effective December 31, 2023, for consistency with the Fund’s principal investment strategies, the Fund will replace the 50% Bloomberg Global Aggregate Index (Unhedged), 25% JPMorgan Emerging Markets Bond Index Plus, 25% Bloomberg U.S. High Yield 2% Issuer Cap Indexes with the 50% Bloomberg Global Aggregate, 25% Bloomberg EM USD Aggregate, 25% Bloomberg US HY 2% Issuer Cap Indexes as the Fund's secondary benchmark.

This Supplement is dated January 16, 2024.

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For legal mailings of this nature, it can take up to 60 days for your delivery preferences to take effect.



Investing in global companies for the long term

The Securities and Exchange Commission has adopted new regulations that will change the content and design of annual and semi-annual shareholder reports beginning in July 2024. Certain types of information, including investment portfolio and financial statements, will not be included in the shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR.

If you would like to receive shareholder reports and other communications from the fund electronically, you may update your mailing preferences with your financial intermediary or enroll in e-delivery at capitalgroup.com (for accounts held directly with the fund).

American Funds Insurance Series, by Capital Group, is the underlying investment vehicle for many variable annuities and insurance products. For over 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Investing in small-capitalization stocks can involve greater risk than is customarily associated with investing in stocks of larger, more established companies. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. High-yield bonds are subject to greater fluctuations in value and risk of loss of income and principal than investment-grade bonds. Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional cash securities, such as stocks and bonds. Hedge instruments, including exchange-traded futures contracts and exchange-traded put options, may not provide an effective hedge of the underlying securities because changes in the prices of such instruments may not track those of the securities they are intended to hedge. In addition, the managed risk strategy may not effectively protect the funds from market declines and will limit the funds' participation in market gains. The use of the managed risk strategy could cause the funds' returns to lag those of the underlying funds in certain market conditions. Refer to the funds' prospectuses and the Risk Factors section of this report for more information on these and other risks associated with investing in the funds.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Fellow investors:

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We are pleased to present the annual report for American Funds Insurance Series® for the year ended December 31, 2023.

Regarding the investment environment, global stocks rallied, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted solid gains, particularly Brazil and India, even as stocks in China fell sharply. Markets moved higher despite rising geopolitical risks, including ongoing conflicts in Ukraine and the Middle East.

All sectors rose in the MSCI All Country World Index¹, boosted by signs of falling inflation and indications that many of the world's central banks may be done raising interest rates. Information technology stocks enjoyed the largest gains, fueled in part by rapid advancements in artificial intelligence. Consumer staples, health care and utilities stocks lagged the overall market.

U.S. equities advanced amid economic growth, moderating inflation and a slowdown in the pace of U.S. Federal Reserve interest rate hikes. Despite market jitters over a major banking crisis in March/April, and wars in Ukraine and the Middle East, the S&P 500 Index² climbed 26.29%. The information

All market returns referenced in this report are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Country returns are based on MSCI indexes, which reflect reinvestment of distributions and dividends net of withholding taxes, except for the MSCI USA Index, which reflects dividends gross of withholding taxes. Source: MSCI.

¹Source: MSCI. MSCI ACWI is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. Results reflect dividends net of withholding taxes.

²Source: S&P Dow Jones Indices LLC. S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

³Source: MSCI. MSCI Europe Index is a free float-adjusted market capitalization-weighted index that is designed to measure results of more than 10 developed equity markets in Europe. Results reflect dividends net of withholding taxes.

⁴Source: MSCI. MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global emerging markets, consisting of more than 20 emerging market country indexes. Results reflect dividends net of withholding taxes.

technology, consumer discretionary and communication services sectors led as growth stocks significantly outpaced value.

European stocks rallied as inflation declined from high levels, raising expectations that European Central Bank officials will begin cutting interest rates in 2024. Stock prices moved higher throughout the 20-member eurozone despite signs of weakening economic growth in most countries, including Germany and France, Europe's largest economies. Overall, the MSCI Europe Index³ rose 19.89% for U.S. dollar-based investors and 14.30% in local currency terms.

Emerging markets stocks rose despite China's slowing economy. Interest rate cuts in several developing countries as well as expected cuts in the U.S. helped returns, along with economic growth and U.S. dollar weakness. Overall, the MSCI Emerging Markets Index⁴ gained 9.83%.

Bonds markets also rebounded, rallying on expectations that the U.S. Federal Reserve, the European Central Bank and others are not only done with rate hikes but are planning rate cuts in 2024. Virtually all segments of the bond market generated strong returns in contrast to the severe downturn in 2022.

Past results are not predictive of results in future periods.

The U.S. Treasury yield curve⁵ steepened modestly as the two-year yield fell 18 basis points (bps) to end at 4.25% while the 10-year yield ended unchanged at 3.88%. All major U.S. fixed income sectors posted positive returns. The Bloomberg U.S. Aggregate Index⁶ advanced 5.53%. Corporate markets led U.S. bond returns for the year. The Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index⁷ and Bloomberg U.S. Corporate Investment Grade Index⁸ rose 13.44% and 8.52%, respectively. Both sectors benefited from narrowing spreads,⁹ which fell 146 bps for high-yield bonds and 31 bps for investment-grade corporates.

In foreign exchange markets, the U.S. dollar fluctuated, and by year-end, had registered small to moderate declines against the euro, the British pound, the Brazilian real and most other currencies.

Looking ahead

The strong stock market returns of 2023, after a rough 2022, were a surprise to many. It is testimony to the power of factors such as interest rates and the economy, as well as prospects for individual stocks (for example, the potential positive impact of artificial intelligence), over the persistent negative headlines we read in the media. That is good news for investors like us, who focus on the long run.

Going forward into 2024, big questions remain. One question is certainly inflation and its impact on interest rates. From a starting point of 3% to 4%, many market participants expect U.S. inflation to soon drop into the 2% to 3% range and put downward pressure on interest rates. While that may happen, we would not be surprised to see inflation remain a bit more persistent than these expectations.

Another question is geopolitical risk. The market digested the ongoing conflicts in Ukraine and the Middle East with no real issues in 2023, but the possibility of further spread remains. We hope for peace but must prepare for any outcome.

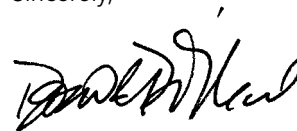
A final question to mention is the U.S. election. Elections often have an impact on markets, and that's especially true when the outcome is as uncertain as it is this year. It is currently difficult to handicap how many candidates will draw meaningful votes, much less predict the winner.

All in all, it is likely that stock markets in 2024 will not be as strong as they were in 2023, but that doesn't mean investors should worry. Less positive does not mean negative, and that is especially true for returns in the long run. As investors, we (like you) know the value of holding companies that have good fundamentals and reasonable valuation, which can offer

superior outcomes over time. We believe this is a successful long term investment strategy, one that we have employed since the inception of our firm.

We will continue to conduct world-class research and to utilize The Capital System™ of investment management. Armed with deep knowledge and aided by robust internal debate, our portfolio managers and investment analysts focus on their highest conviction ideas. This is the time-tested process we use to pursue favorable risk-adjusted returns for our shareholders. We thank you for your continued support of our efforts and look forward to reporting back to you in six months.

Sincerely,



Donald D. O'Neal
Co-President



Alan N. Berro
Co-President

February 12, 2024

⁵Yield curves plot interest rates of bonds of equal credit and different maturities. They include normal, inverted and flat. Normal curves point to economic expansion, and downward-sloping curves point to economic recession. (Source: Investopedia.com.)

⁶Source: Bloomberg Index Services Ltd. Bloomberg U.S. Aggregate Index represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market.

⁷Source: Bloomberg Index Services Ltd. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%.

⁸Source: Bloomberg Index Services Ltd. Bloomberg U.S. Corporate Investment Grade Index represents the universe of investment-grade, publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements.

⁹The difference in yield between a U.S. Treasury and a corporate bond of the same maturity is referred to as a credit spread, also known as a yield spread. Historically, spreads tend to narrow when the economy is doing well, and they tend to widen when the economy is doing poorly. (Source: Investopedia.com.)

Past results are not predictive of results in future periods.

About the series

Unless otherwise indicated, American Funds Insurance Series investment results are for Class 1 shares (Class P1 shares for managed risk funds). Class 1A shares began operations on January 6, 2017. Class 2 shares began operations on April 30, 1997. Class 3 shares began operations on January 16, 2004. Class 4 shares began operations on December 14, 2012. Results encompassing periods prior to those dates assume a hypothetical investment in Class 1 shares and include the deduction of additional annual expenses (0.25% for Class 1A shares, 0.25% for Class 2 shares, 0.18% for Class 3 shares and 0.50% for Class 4 shares).

The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected in this report. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com/afis for more information.

The investment adviser is currently waiving a portion of its management fee for Global Growth Fund, Global Small Capitalization Fund, New World Fund, Washington Mutual Investors Fund, Capital World Growth and Income Fund, International Growth and Income Fund, Capital Income Builder, American Funds Global Balanced Fund, The Bond Fund of America, American High-Income Trust, American Funds Mortgage Fund and U.S. Government Securities Fund. The waivers will be in effect through at least May 1, 2024. The waivers may only be modified or terminated with the approval of the series' board. Applicable fund results shown reflect the waivers, without which results would have been lower. Refer to the Financial Highlights tables in this report for details.

For the managed risk funds, the investment adviser is currently waiving a portion of its management fee equal to 0.05% of each fund's net assets. In addition, the investment adviser is currently reimbursing a portion of other expenses for Managed Risk International Fund and Managed Risk Washington Mutual Investors Fund. The waivers and reimbursement will be in effect through at least May 1, 2024, unless modified or terminated by the series' board. After that time, the investment adviser may elect to extend, modify or terminate the reimbursement. The waivers may only be modified or terminated with the approval of the series' board. Applicable fund results shown reflect the waivers and reimbursement, without which results would have been lower. Refer to the Financial Highlights tables in this report for details.

The Managed Risk Growth Fund pursues its objective by investing in shares of American Funds Insurance Series® – Growth Fund and American Funds Insurance Series® – The Bond Fund of America. The Managed Risk International Fund pursues its objective by investing in shares of American Funds Insurance Series® – International Fund and American Funds Insurance Series® – The Bond Fund of America. The Managed Risk Washington Mutual Investors Fund pursues its objective by investing in shares of American Funds Insurance Series® – Washington Mutual Investors Fund and American Funds Insurance Series® – U.S. Government Securities Fund. The Managed Risk Growth-Income Fund pursues its objective by investing in shares of American Funds Insurance Series® – Growth-Income Fund and American Funds Insurance Series® – The Bond Fund of America. The Managed Risk Asset Allocation Fund pursues its objective by investing in shares of American Funds Insurance Series® – Asset Allocation Fund. The funds seek to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded futures. The benefit of the funds' managed risk strategy should be most apparent during periods of high volatility and in down markets. In steady or rising markets, the funds' results can be expected to lag those of the underlying fund.

Funds are listed in the report as follows: equity, balanced, fixed income and managed risk.

Global Growth Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Global Growth Fund increased 22.91% for the 12 months ended December 31, 2023, compared with a return of 22.20% in its benchmark index, MSCI ACWI (All Country World Index),¹ a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes.

Global stocks rallied, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted solid gains, particularly Brazil and India, even as stocks in China fell sharply. Markets moved higher despite rising geopolitical risks, including ongoing conflicts in Ukraine and the Middle East.

All sectors rose in the MSCI ACWI, boosted by signs of falling inflation and indications that many of the world's central banks may be done raising interest rates. Information technology stocks enjoyed the largest gains, fueled in part by rapid advancements in artificial intelligence. Consumer staples, health care and utilities stocks lagged the overall market.

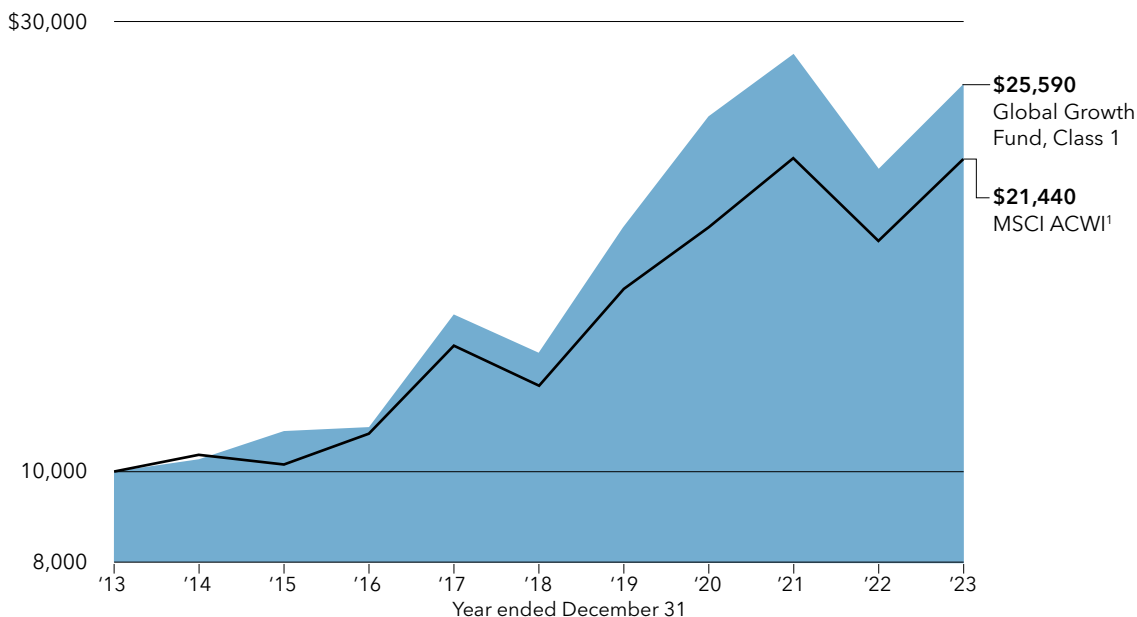
Within the fund, sector selection in the utilities and financials sectors were among the top contributors to relative returns.² Larger-than-index positions in Novo Nordisk and Chipotle Mexican Grill were among the top individual contributors to the portfolio. Danish biopharmaceutical firm Novo Nordisk, an innovator in the treatment and management of diabetes and obesity, saw its shares rise on strong financial results and clinical trial outcomes. Meanwhile, Chipotle experienced double-digit revenue growth in 2023, driven by strong earnings and higher operating margin. On the downside, sector selection in health care and stock selection in information technology detracted from relative results. Smaller-than-benchmark weights in Apple and Amazon.com were among the top individual detractors.

On a geographic basis, stocks of companies domiciled in the United States and Denmark were among the top contributors to results, while stocks of companies based in Germany and Hong Kong were among the top detractors.

The fund's portfolio managers are optimistic they will continue to find good companies globally that offer high-quality products and services, and whose values are not yet fully reflected in their share prices.

Global Growth Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023³

	1 year	5 years	10 years	Lifetime (since April 30, 1997)	Gross expense ratio	Net expense ratio
Class 1	22.91%	13.93%	9.85%	10.04%	0.52%	0.41%
Class 1A	22.60	13.65	9.58	9.77	0.77	0.66
Class 2	22.60	13.65	9.58	9.77	0.77	0.66
Class 4	22.29	13.36	9.30	9.51	1.02	0.91

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

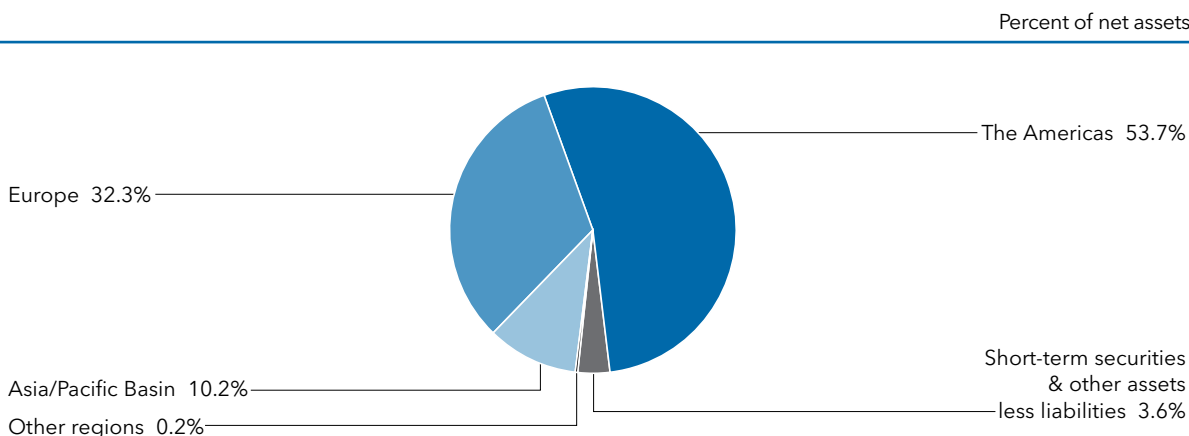
Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: MSCI. The MSCI index results reflect dividends net of withholding taxes and reinvestment of distributions. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

²Relative returns refers to the difference between the returns of a fund and the returns of its benchmark index. (Source: Investopedia.com.)

³Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2023



Global Small Capitalization Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Global Small Capitalization Fund advanced 16.45% for the 12 months ended December 31, 2023. Its benchmark, the MSCI All Country World Small Cap Index,¹ a free float-adjusted market capitalization-weighted index designed to measure equity market results of smaller capitalization companies in both developed and emerging markets, returned 16.84%.

Global stocks rallied, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted solid gains, particularly Brazil and India, even as stocks in China fell sharply. Markets moved higher despite rising geopolitical risks, including ongoing conflicts in Ukraine and the Middle East.

All sectors rose in the MSCI All Country World Index, boosted by signs of falling inflation and indications that many of the world's central banks may be done raising interest rates. Information technology stocks enjoyed the largest gains, fueled in part by rapid advancements in artificial intelligence. Consumer staples, health care and utilities stocks lagged the overall market.

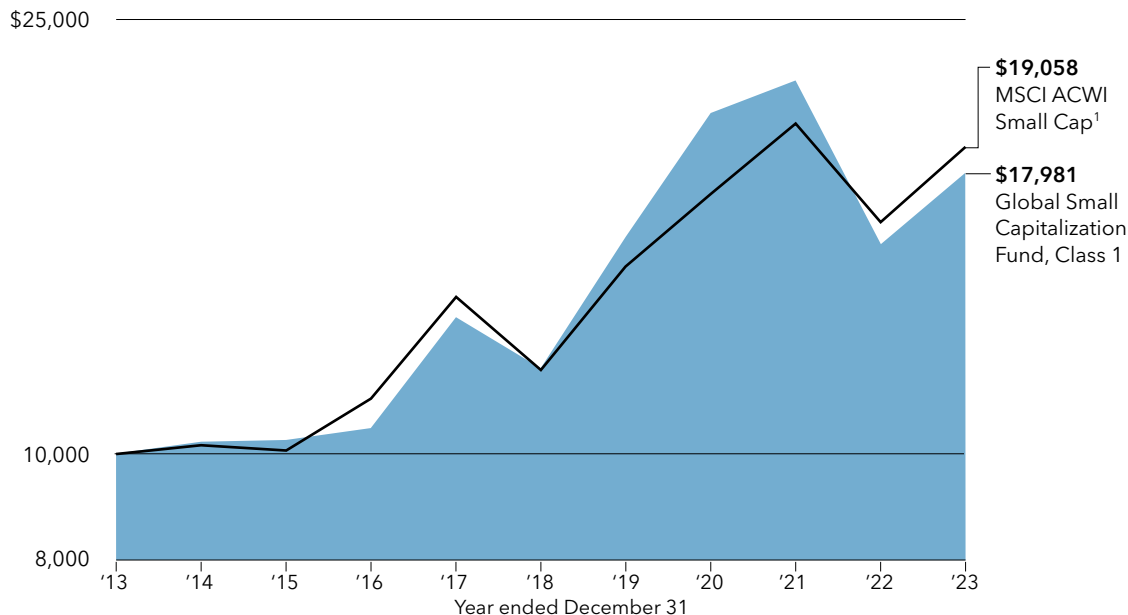
Within the portfolio, stock selection within the financials sector contributed positively to relative returns.² A larger-than-index investment in Draftkings was among the fund's top individual contributors over the period. On the downside, stock selection within the information technology sector detracted from returns. Within individual securities, health care provider Insulet was a top detractor, as its stock lagged the broader market.

Geographically, investments in companies domiciled in the United States and India were overall additive to returns, while investments in those domiciled in Italy and China were detractors, overall.

Looking ahead, one thing that the portfolio managers know is that unexpected events will shape the market environment in 2024. That said, we also believe our robust global research will allow us to continue to identify attractive investment opportunities in companies with long-term potential. We thank you for the support you have shown for the fund thus far and we look forward to reporting back to you in another six months.

Global Small Capitalization Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023³

	1 year	5 years	10 years	Lifetime (since April 30, 1998)	Gross expense ratio	Net expense ratio
Class 1	16.45%	8.57%	6.04%	8.70%	0.70%	0.66%
Class 1A	16.15	8.31	5.79	8.43	0.95	0.91
Class 2	16.17	8.31	5.78	8.43	0.95	0.91
Class 4	15.79	8.03	5.51	8.16	1.20	1.16

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

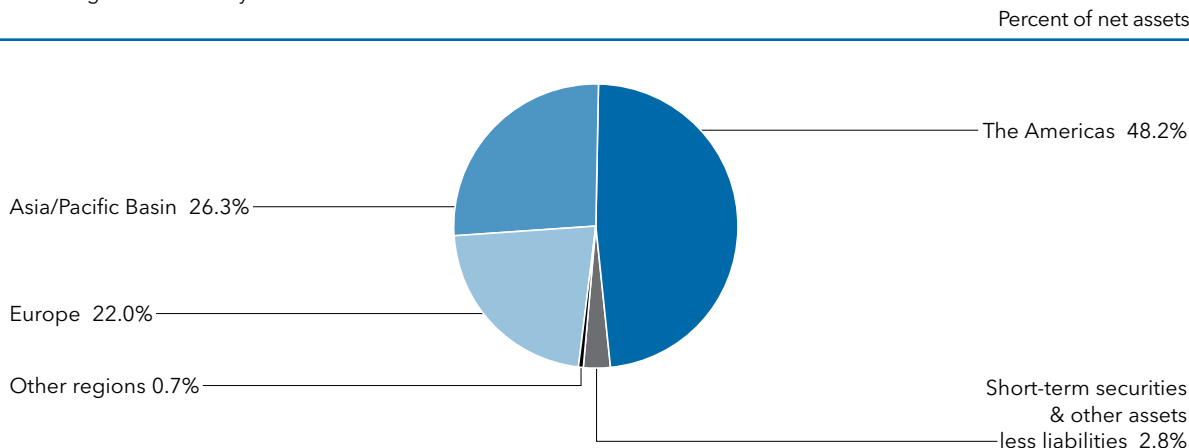
Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: MSCI. The MSCI index results reflect dividends net of withholding taxes and reinvestment of distributions. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

²Relative returns refers to the difference between the returns of a fund and the returns of its benchmark index. (Source: Investopedia.com.)

³Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2023



Growth Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Growth Fund returned 38.81% for the 12 months ended December 31, 2023, compared with an increase of 26.29% in its benchmark index, S&P 500 Index,¹ a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

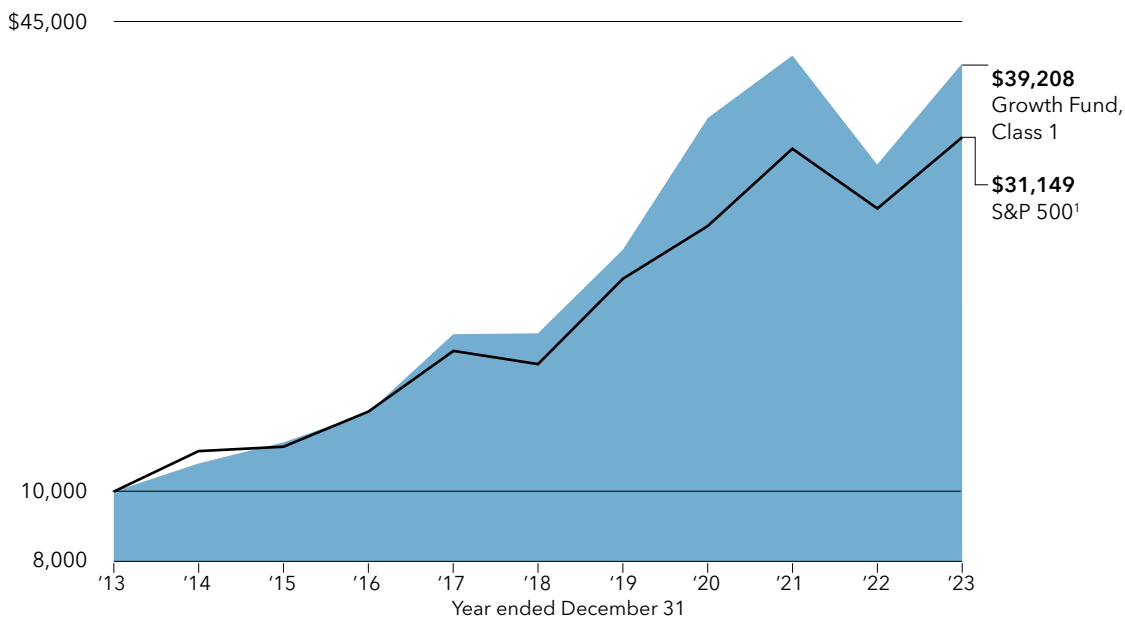
U.S. equities advanced amid strong economic growth, moderating inflation and a slowdown in the pace of U.S. Federal Reserve interest rate hikes despite market jitters over a major banking crisis and wars in Ukraine and the Middle East. The information technology, consumer discretionary and communication services sectors led as growth stocks significantly outpaced value. The Nasdaq Composite, a market capitalization-weighted index that is heavily weighted toward the technology sector, soared 43.42%.

Regarding the fund, stock selection within the communication services and industrials sectors were the top contributors to relative returns.² A larger-than-benchmark position in Meta Platforms buoyed results as the company adopted a posture of cost cutting and operational efficiency that, when combined with strong user growth, drove near record-high revenue. On the downside, a lower-than-benchmark position in the information technology sector weighed on results and a smaller-than-benchmark position in NVIDIA detracted from returns.

Looking forward, the fund's managers take an overall positive view of economic indicators for the coming year. Inflation has declined meaningfully, although it remains above the Federal Reserve's target. Likewise, the Fed has paused its recent pattern of interest rate hikes and the U.S. economy has remained incredibly resilient throughout. Whether and when the pause will pivot to rate cuts is likely dependent on how quickly inflation reaches a level the central bank is comfortable with, but the idea of a soft landing seems far more realistic than a year ago. Regardless of the outcome, the managers will continue to focus on opportunities for long-term capital appreciation based on a time-tested investment approach in pursuit of superior returns for investors.

Growth Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023³

	1 year	5 years	10 years	Lifetime (since February 8, 1984)	Expense ratio
Class 1	38.81%	18.97%	14.64%	13.24%	0.34%
Class 1A	38.47	18.68	14.36	12.96	0.59
Class 2	38.49	18.68	14.36	12.96	0.59
Class 3	38.56	18.76	14.43	13.04	0.52
Class 4	38.13	18.38	14.07	12.68	0.84

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

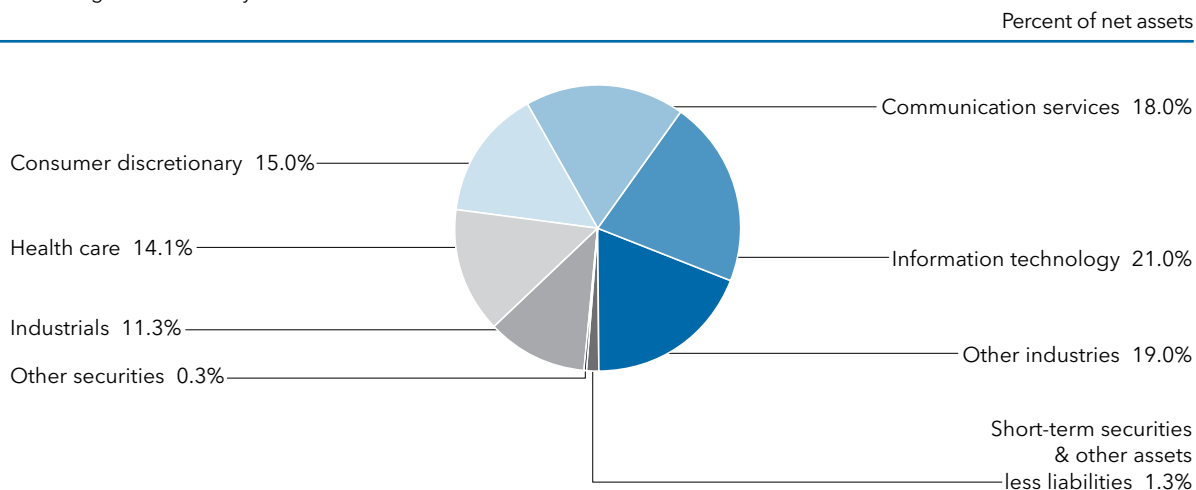
Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

²Relative returns refers to the difference between the returns of a fund and the returns of its benchmark index. (Source: Investopedia.com.)

³Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2023



International Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

International Fund returned 16.12% for the 12 months ended December 31, 2023, compared with the 15.62% return of its benchmark index, MSCI ACWI (All Country World Index) ex USA,¹ a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets (consisting of more than 40 developed and emerging market country indexes, excluding the U.S.).

Global stocks rallied, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted solid gains, particularly Brazil and India, even as stocks in China fell sharply. Markets moved higher despite rising geopolitical risks, including ongoing conflicts in Ukraine and the Middle East.

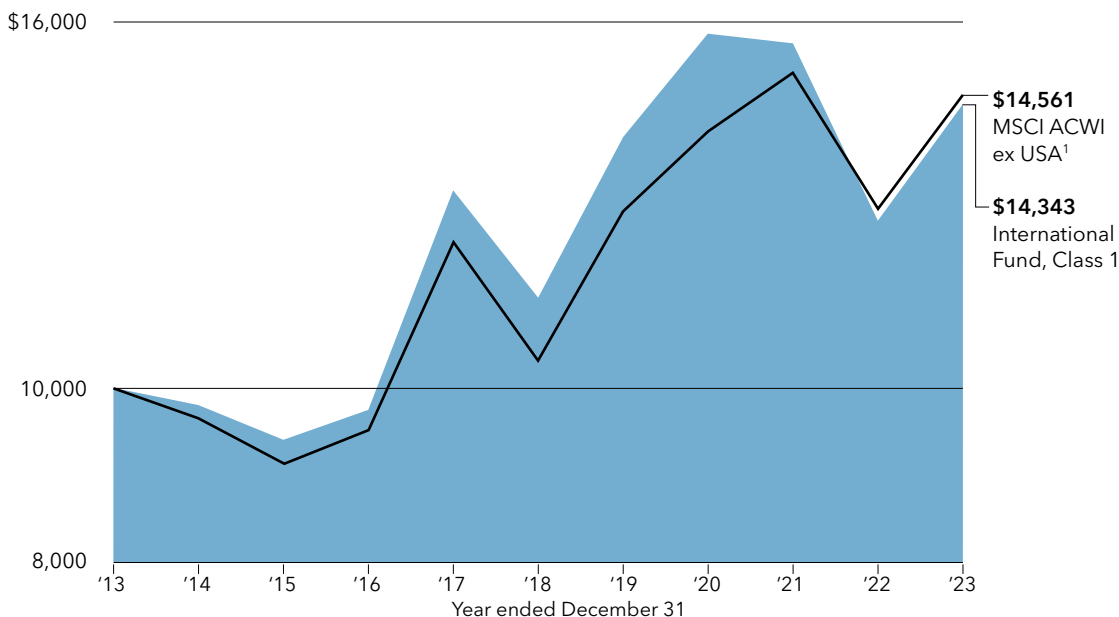
All sectors rose in the MSCI ACWI ex USA, boosted by signs of falling inflation and indications that many of the world's central banks may be done raising interest rates. Information technology stocks enjoyed the largest gains, fueled in part by rapid advancements in artificial intelligence. Consumer staples, health care and utilities stocks lagged the overall market.

Within the portfolio, stock selection within the information technology and consumer discretionary sectors boosted relative returns.² Within individual securities, a larger-than-index position in South Korean chipmaker SK Hynix was among the top individual contributors. On the downside, stock selection within the materials and financials sectors dragged on returns. A larger-than-index position in the Canadian mining and metals company, First Quantum Minerals, was a detractor.

The new year looks to continue current macroeconomic uncertainty and trends stemming from shifting monetary policies and geopolitical tensions around the world. Overall, the fund's portfolio managers have a positive view of economic indicators for the coming year and, supported by our global research capabilities, believe they will continue to identify attractive investment opportunities in companies with long-term potential for investors.

International Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023³

	1 year	5 years	10 years	Lifetime (since May 1, 1990)	Expense ratio
Class 1	16.12%	5.10%	3.67%	7.33%	0.53%
Class 1A	15.85	4.83	3.42	7.06	0.78
Class 2	15.84	4.83	3.41	7.06	0.78
Class 3	15.99	4.92	3.49	7.13	0.71
Class 4	15.56	4.58	3.15	6.80	1.03

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

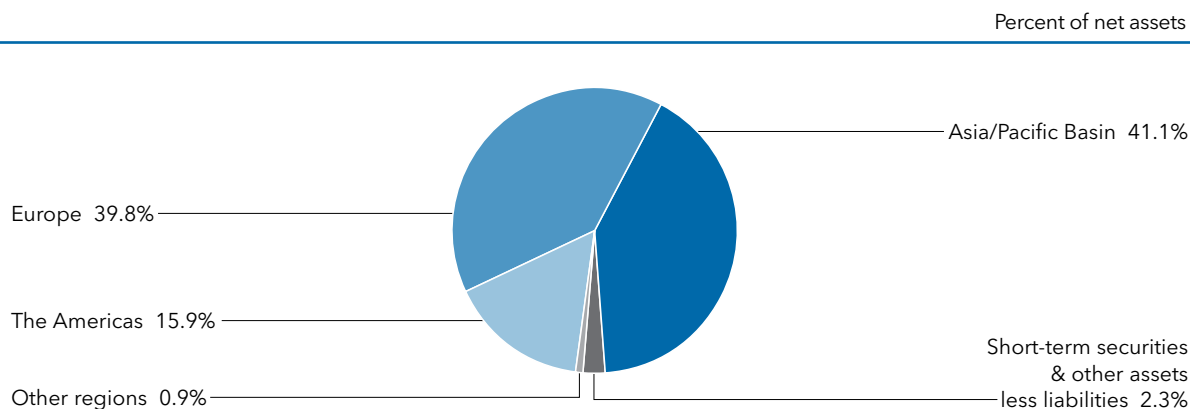
Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: MSCI. The MSCI index results reflect dividends net of withholding taxes and reinvestment of distributions. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

²Relative returns refers to the difference between the returns of a fund and the returns of its benchmark index. (Source: Investopedia.com.)

³Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2023



Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

New World Fund returned 16.22% for the 12 months ended December 31, 2023. Its benchmark index, MSCI ACWI (All Country World Index),¹ a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets (consisting of more than 40 developed and emerging market country indexes), advanced 22.20%. The MSCI Emerging Markets (EM) Index,¹ a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global emerging markets (consisting of more than 20 emerging market country indexes), returned 9.83%.

Global stocks rallied, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted solid gains, particularly Brazil and India, even as stocks in China fell sharply. Markets moved higher despite rising geopolitical risks, including ongoing conflicts in Ukraine and the Middle East.

All sectors rose in the MSCI ACWI, boosted by signs of falling inflation and indications that many of the world's central banks may be done raising interest rates. Information technology stocks enjoyed the largest gains, fueled in part by rapid advancements in artificial intelligence. Consumer staples, health care and utilities stocks lagged the overall market.

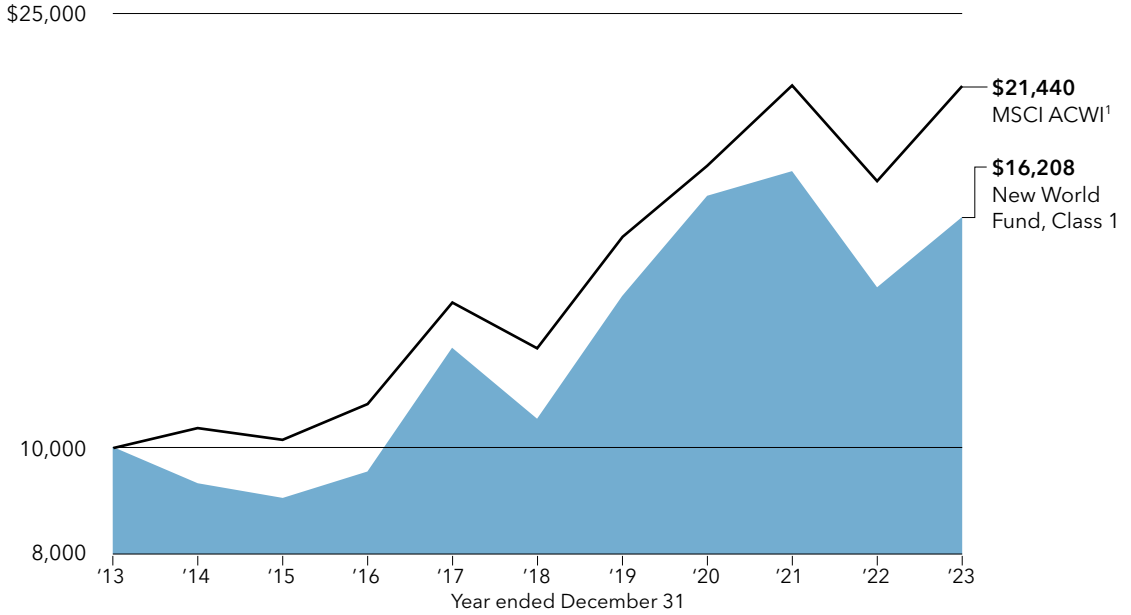
Emerging markets stocks rose despite China's slowing economy. Interest rate cuts in several developing countries as well as expected cuts in the U.S. helped returns, along with economic growth and U.S. dollar weakness.

Within the portfolio, stock selection in the health care and consumer staples sectors contributed to the fund's relative returns.² Danish biopharmaceutical firm Novo Nordisk was a top individual contributor, as its stock saw returns that outpaced the broader market. Online e-commerce firm MercadoLibre was also a positive contributor. On the downside, stock selection within the information technology sector dragged on relative returns. Among individual securities, smaller-than-benchmark positions in NVIDIA and Apple detracted from relative results.

The investment environment remains challenging, with a wide range of uncertainties affecting equity prices, including global shifts in monetary policy and elevated geopolitical tensions. The portfolio managers believe the fund's flexibility in seeking investments in both the developed world and emerging markets will provide significant opportunities in these conditions. They remain confident that on-the-ground research, a cornerstone of their investment process, will provide highly differentiated investment insights leading to potentially superior outcomes over the long term.

New World Fund® (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023³

	1 year	5 years	10 years	Lifetime (since June 17, 1999)	Gross expense ratio	Net expense ratio
Class 1	16.22%	8.90%	4.95%	7.79%	0.64%	0.57%
Class 1A	15.98	8.63	4.69	7.52	0.89	0.82
Class 2	15.99	8.64	4.69	7.52	0.89	0.82
Class 4	15.67	8.37	4.43	7.26	1.14	1.07

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

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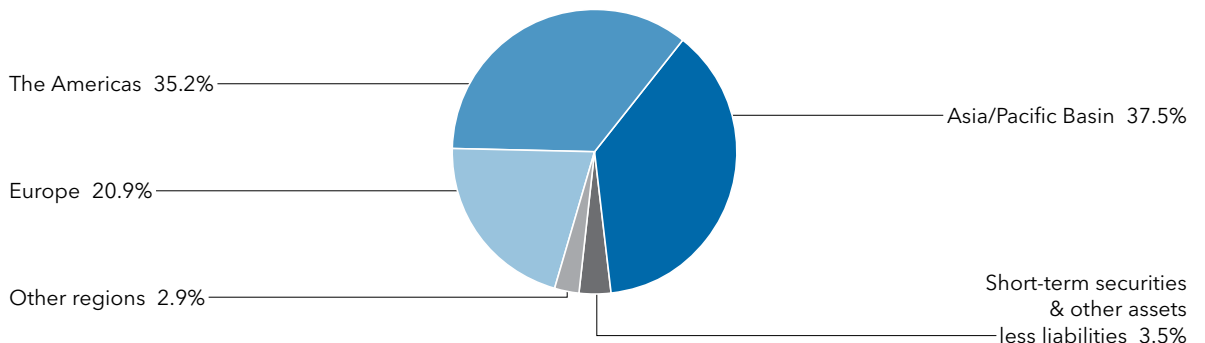
¹Source: MSCI. The MSCI index result reflects dividends net of withholding taxes and reinvestment of distributions. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

²Relative returns refers to the difference between the returns of a fund and the returns of its benchmark index. (Source: Investopedia.com.)

³Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of December 31, 2023



Washington Mutual Investors Fund

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Washington Mutual Investors Fund returned 17.66% for the 12 months ended December 31, 2023. Its benchmark index, S&P 500 Index,¹ a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, advanced 26.29%.

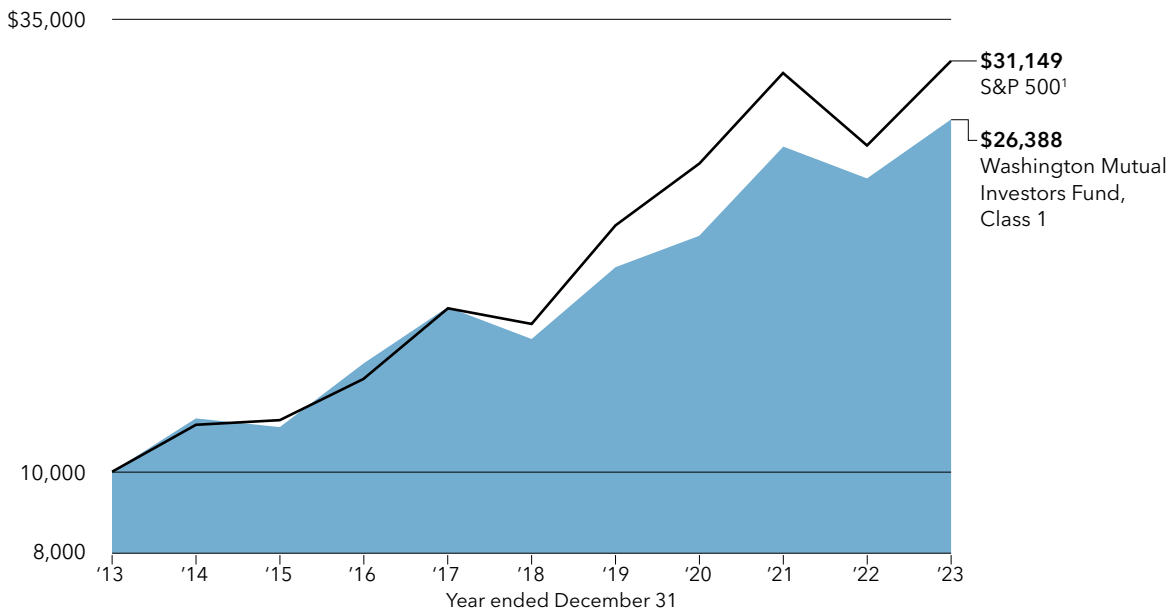
U.S. equities advanced amid strong economic growth, moderating inflation and a slowdown in the pace of U.S. Federal Reserve interest rate hikes despite market jitters over a major banking crisis and wars in Ukraine and the Middle East. The information technology, consumer discretionary and communication services sectors led as growth stocks significantly outpaced value.

Regarding the fund, stock selection in the financials sector was one of the top contributors to relative returns.² Among individual securities, a higher-than-benchmark position in Broadcom was a top contributor, as the stock outpaced the broader equity market. On the downside, security selections within the consumer discretionary sector weighed on returns. A lower-than-index position in Amazon.com weighed on relative returns as the stock outpaced the market overall.

Looking ahead, while the market has priced-in a soft landing, an inverted yield curve³ could signal a looming recession. Offsetting this view has been a string of low unemployment numbers that point to strength in the economy. In the meantime, the Fed appears to remain committed to lowering inflation by holding rates at higher levels for longer. In 2024, the fund's portfolio managers will begin to get a clean read on the health of the consumer as pandemic-era stimulus and support wanes and the cumulative effects of monetary policy take hold. Those effects could portend higher volatility and more downside in the markets, or taming inflation and a downbeat economy could send stocks higher. Time will tell. Regardless of the outcome, we will continue to favor well-managed, high-quality companies that are capable of paying dividends in myriad economic environments. We remain optimistic that this focus, supported by our global research, will help us to identify attractive long-term investment opportunities.

Washington Mutual Investors Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023⁴

	1 year	5 years	10 years	Lifetime (since July 5, 2001)	Gross expense ratio	Net expense ratio
Class 1	17.66%	12.90%	10.19%	7.42%	0.41%	0.27%
Class 1A	17.29	12.60	9.92	7.16	0.66	0.52
Class 2	17.29	12.60	9.91	7.15	0.66	0.52
Class 4	16.97	12.33	9.64	6.91	0.91	0.77

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

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¹Source: S&P Dow Jones Indices LLC. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

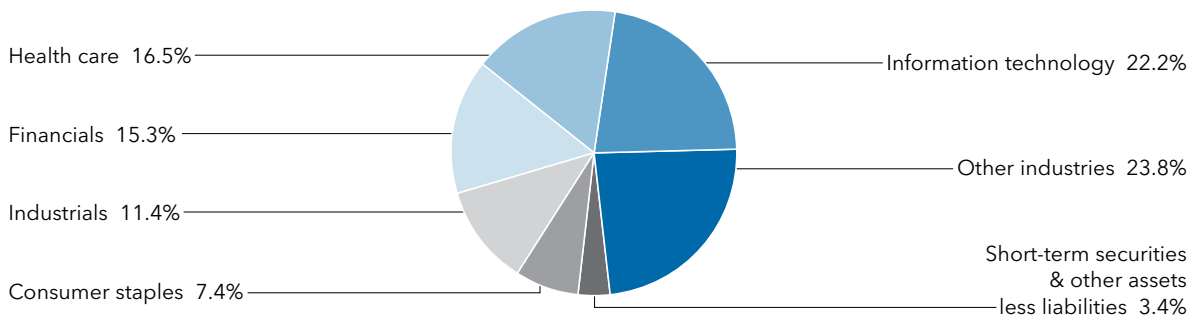
²Relative returns refers to the difference between the returns of the fund and the returns of its benchmark index. (Source: Investopedia.com.)

³Yield curves plot interest rates of bonds of equal credit and different maturities. They include normal, inverted and flat. Normal curves point to economic expansion, and downward-sloping curves point to economic recession. (Source: Investopedia.com.)

⁴Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of December 31, 2023



Capital World Growth and Income Fund[®]

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Capital World Growth and Income Fund returned 21.22% for the 12 months ended December 31, 2023, compared with a 22.20% increase in its benchmark index, MSCI ACWI (All Country World Index),¹ a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes.

Global stocks rallied, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted solid gains, particularly Brazil and India, even as stocks in China fell sharply. Markets moved higher despite rising geopolitical risks, including ongoing conflicts in Ukraine and the Middle East.

All sectors rose in the MSCI ACWI, boosted by signs of falling inflation and indications that many of the world's central banks may be done raising interest rates. Information technology stocks enjoyed the largest gains, fueled in part by rapid advancements in artificial intelligence. Consumer staples, health care and utilities stocks lagged the overall market.

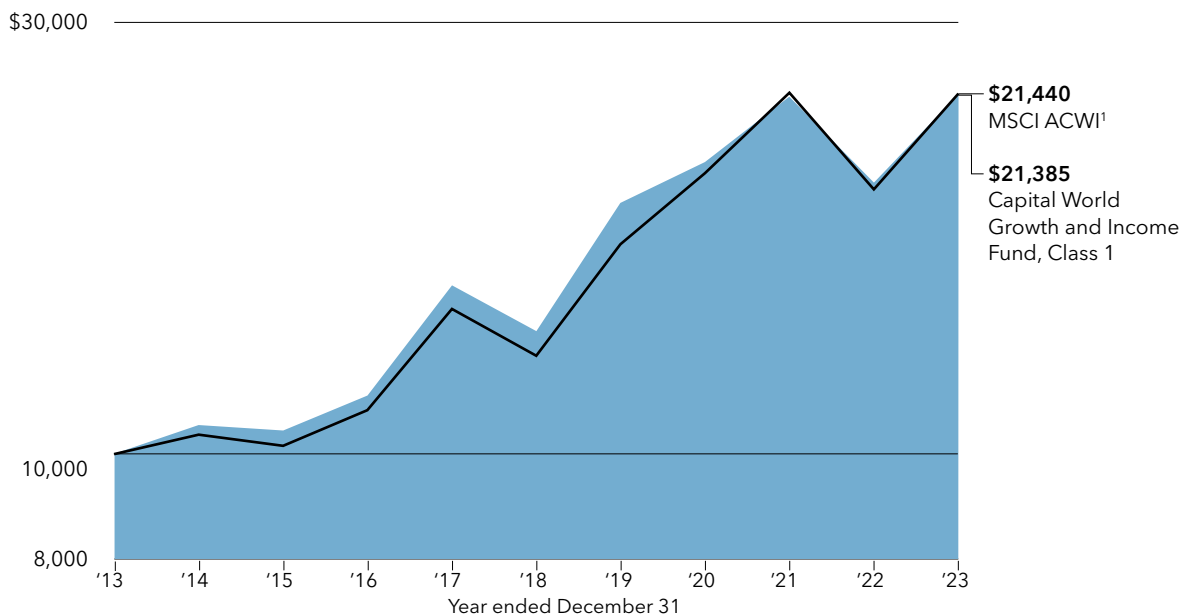
Within the portfolio, stock selection within the industrials sector was a top contributor to relative returns.² Results were also helped by holdings in Broadcom, which saw returns over the period that outpaced the broader market as falling interest rate expectations raised hopes of an overall improvement in global demand for electronics products. On the downside, the portfolio's lower-than-benchmark position in NVIDIA and stock selection within the financials sector were among the top detractors to returns. The portfolio's position in Vale, a Brazil-based mining company, also weighed on returns as shares fell amid faltering Chinese demand and worries on the strength of the country's economic recovery together with mixed financial results.

On a geographical basis, stocks domiciled in the eurozone contributed the most to relative returns, while the portfolio's holdings in Brazil were among the largest detractors from overall returns.

Looking ahead, the investment environment remains challenging, with a wide range of uncertainties affecting equity prices, including global shifts in monetary policy and elevated geopolitical tensions. The portfolio managers believe the fund's flexibility in seeking investments around the world will provide significant opportunities in these conditions. They remain confident that on-the-ground research, a cornerstone of their investment process, will provide highly differentiated investment insights leading to potentially superior outcomes over the long term.

Capital World Growth and Income Fund® (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023³

	1 year	5 years	10 years	Lifetime (since May 1, 2006)	Gross expense ratio	Net expense ratio
Class 1	21.22%	10.60%	7.90%	7.19%	0.51%	0.41%
Class 1A	20.87	10.33	7.65	6.93	0.76	0.66
Class 2	20.88	10.34	7.62	6.92	0.76	0.66
Class 4	20.65	10.07	7.36	6.67	1.01	0.91

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

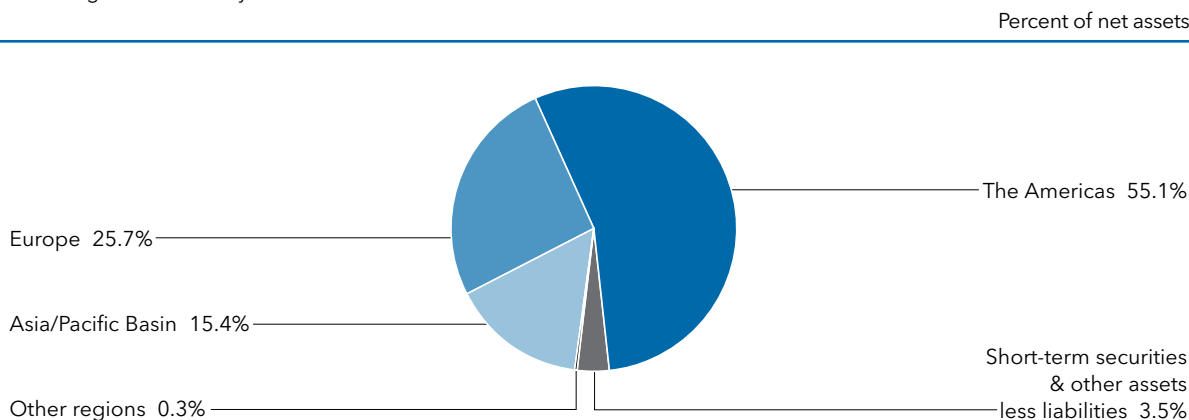
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¹Source: MSCI. The MSCI index results reflect dividends net of withholding taxes and reinvestment of distributions. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

²Relative returns refers to the difference between the returns of the fund and the returns of its benchmark index. (Source: Investopedia.com.)

³Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2023



Growth-Income Fund

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Growth-Income Fund returned 26.47% for the 12 months ended December 31, 2023, compared with a return of 26.29% in its benchmark index, S&P 500 Index,¹ a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

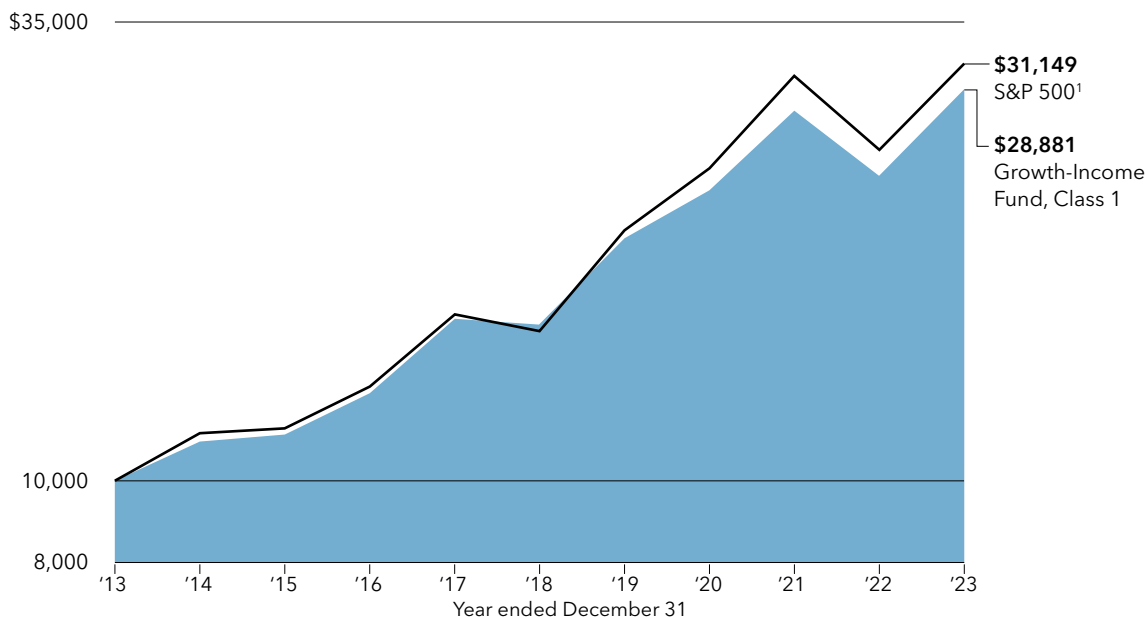
U.S. equities advanced amid strong economic growth, moderating inflation and a slowdown in the pace of U.S. Federal Reserve interest rate hikes despite market jitters over a major banking crisis and wars in Ukraine and the Middle East. The information technology, consumer discretionary and communication services sectors led as growth stocks significantly outpaced value. A strong labor market and resilient consumer spending helped the U.S. economy avoid a recession, which once seemed inevitable, and inflation declined rapidly throughout the year.

Regarding the fund, investments within the health care and financials sectors were top contributors to the fund's relative returns.² Larger-than-benchmark positions in Broadcom and General Electric were top individual contributors, as these stocks outpaced the market overall. On the downside, sector selection in the information technology and consumer discretionary sectors dragged on portfolio returns. Smaller-than-benchmark positions in Apple and NVIDIA detracted.

Looking ahead, the fund's managers take an overall positive view of economic indicators for the coming year. Inflation has declined meaningfully, although it remains above the Federal Reserve's target. Likewise, the Fed has paused its recent pattern of interest rate hikes and the U.S. economy has remained incredibly resilient throughout. Whether and when the pause will pivot to rate cuts is likely dependent on how quickly inflation reaches a level the central bank is comfortable with, but the idea of a soft landing seems far more realistic than a year ago. As a result, portfolio managers believe the outlook is positive for corporate earnings to improve and for stocks to move higher as a result. They will continue to build positions in companies and stocks in which they see long-term value potential.

Growth-Income Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023³

	1 year	5 years	10 years	Lifetime (since February 8, 1984)	Expense ratio
Class 1	26.47%	13.65%	11.19%	11.38%	0.28%
Class 1A	26.12	13.36	10.92	11.10	0.53
Class 2	26.14	13.36	10.91	11.10	0.53
Class 3	26.23	13.44	10.99	11.18	0.46
Class 4	25.82	13.08	10.63	10.83	0.78

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

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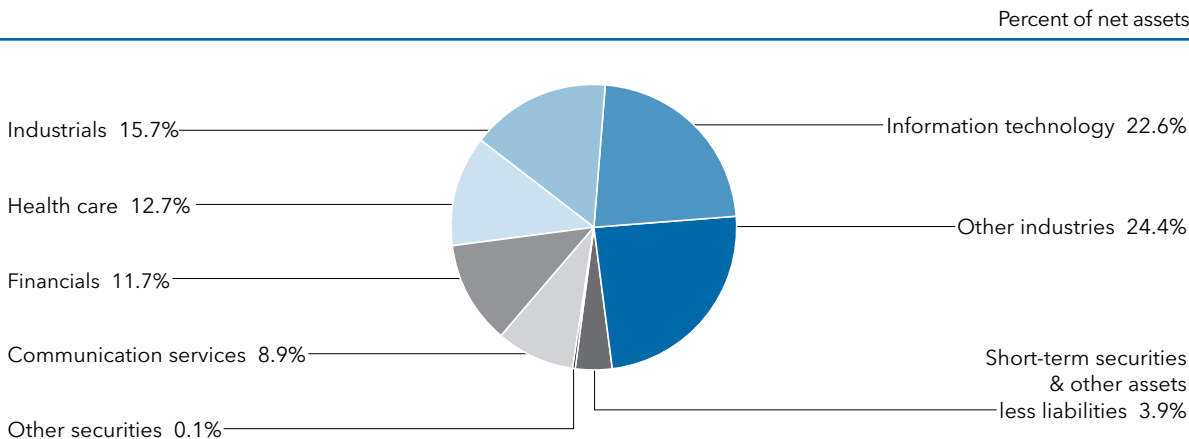
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²Relative returns refers to the difference between the returns of the fund and the returns of its benchmark index. (Source: Investopedia.com.)

³Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2023



International Growth and Income Fund

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International Growth and Income Fund returned 16.08% for the 12 months ended December 31, 2023, compared with a return of 15.62% for its benchmark index, MSCI ACWI (All Country World Index) ex USA,¹ a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets (consisting of more than 40 developed and emerging market country indexes excluding the U.S.).

Global stocks rallied, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted solid gains, particularly Brazil and India, even as stocks in China fell sharply. Markets moved higher despite rising geopolitical risks, including ongoing conflicts in Ukraine and the Middle East.

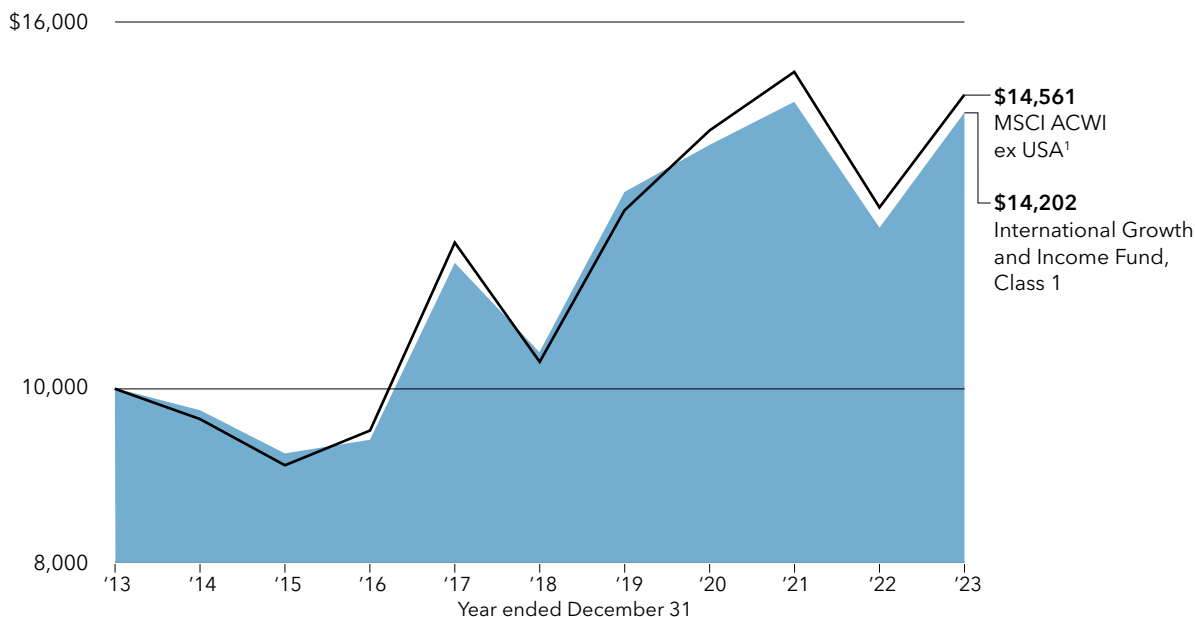
All sectors rose in the MSCI ACWI ex USA, boosted by signs of falling inflation and indications that many of the world's central banks may be done raising interest rates. Information technology stocks enjoyed the largest gains, fueled in part by rapid advancements in artificial intelligence. Consumer staples, health care and utilities stocks lagged the overall market.

Regarding the fund, stock selection within the industrials and information technology sectors were additive to relative results.² Within individual securities, Danish biopharmaceutical firm Novo Nordisk was a top contributor due to returns that outpaced the broader market. On the downside, security selection within the financials and consumer staples sectors detracted from returns. Positions in British American Tobacco and China-based personal financial services provider Ping An Insurance were among the top individual detractors.

The new year looks to continue current macroeconomic uncertainty and trends stemming from shifting monetary policies and geopolitical tensions around the world. In this environment, the fund's managers continue to focus on businesses they believe will provide good value over the long-term, as guided by the fundamental, global research that underpins investment decisions.

International Growth and Income Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023³

	1 year	5 years	10 years (since November 18, 2008)	Lifetime	Expense ratio
Class 1	16.08%	6.38%	3.57%	7.49%	0.56%
Class 1A	15.92%	6.13%	3.33%	7.24%	0.81%
Class 2	15.76%	6.11%	3.31%	7.22%	0.81%
Class 4	15.66%	5.86%	3.06%	6.98%	1.06%

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

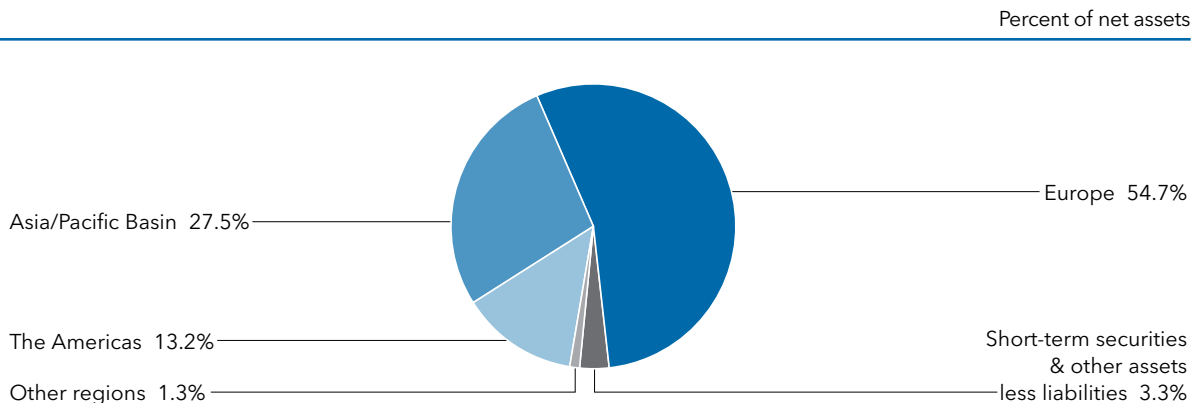
Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: MSCI. The MSCI index result reflects dividends net of withholding taxes and reinvestment of distributions. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

²Relative returns refers to the difference between the returns of the fund and the returns of its benchmark index. (Source: Investopedia.com.)

³Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2023



Capital Income Builder®

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Capital Income Builder, which invests in a mix of stocks and bonds, returned 9.28% for the 12 months ended December 31, 2023. During the same period, the index blend of 70%/30% MSCI ACWI (All Country World Index)/Bloomberg U.S. Aggregate Index¹ advanced 17.06%. MSCI ACWI,² a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets (consisting of more than 40 developed and emerging market country indexes), returned 22.20%. The Bloomberg U.S. Aggregate Index,³ which represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market, returned 5.53%.

Global stocks rallied, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted solid gains, particularly Brazil and India, even as stocks in China fell sharply. Markets moved higher despite rising geopolitical risks, including ongoing conflicts in Ukraine and the Middle East.

All sectors rose in the MSCI ACWI, boosted by signs of falling inflation and indications that many of the world's central banks may be done raising interest rates. Information technology stocks enjoyed the largest gains, fueled in part by rapid advancements in artificial intelligence. Consumer staples, health care and utilities stocks lagged the overall market.

Bond markets also rebounded, rallying on expectations that the U.S. Federal Reserve, the European Central Bank and others are not only done with rate hikes but planning rate cuts in 2024. Virtually all segments of the bond market generated strong returns in contrast to the severe 2022 downturn.

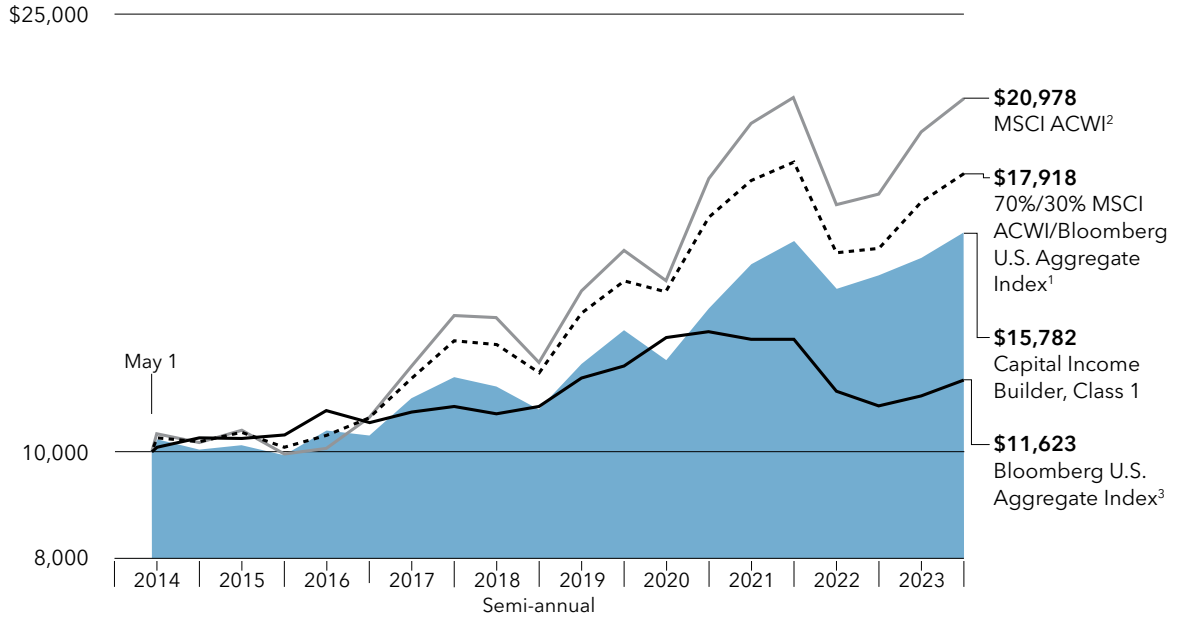
In the equity portfolio, stock selection in the financials sector was a top contributor to relative returns.⁴ On the downside, a smaller-than-benchmark position in the information technology sector was among the largest detractors from returns.

Sector and security selection was additive to relative returns overall in the fund's fixed income portfolio, while duration and curve positioning detracted.

While the likelihood of recession may have diminished for now, the fund's managers are mindful that downside risks remain prevalent. Slowing growth, softening labor markets, rising geopolitical tensions and the 2024 U.S. presidential election all have the potential to impact markets. The managers are cautious about weakening economic activity as the Fed has aggressively raised interest rates and continues to reduce its balance sheet. The fund is well-positioned to use its geographic flexibility to pursue dividend-paying investment opportunities around the world. Fund managers will continue to adhere to the fund's two primary objectives, which are (1) to seek 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 fund's secondary objective is to provide growth of capital. This approach may have the potential to generate equity-like returns with relatively less volatility than global markets. The fund's managers remain optimistic about the companies with growing dividends that were selected for this portfolio through fundamental, bottom-up security selection.

Capital Income Builder® (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023⁵

	1 year	5 years	Lifetime (since May 1, 2014)	Gross expense ratio	Net expense ratio
Class 1	9.28%	7.72%	4.83%	0.41%	0.28%
Class 1A	9.01	7.46	4.58	0.66	0.53
Class 2	9.01	7.47	4.63	0.66	0.53
Class 4	8.75	7.18	4.31	0.91	0.78

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Data sources: MSCI and Bloomberg Index Services Ltd. 70%/30% MSCI ACWI/Bloomberg U.S. Aggregate Index blends the MSCI ACWI (All Country World Index) with the Bloomberg U.S. Aggregate Index by weighting their total returns at 70% and 30%, respectively. Its result assumes the blend is rebalanced monthly.

²Source: MSCI. The MSCI index result reflects dividends net of withholding taxes and reinvestment of distributions.

³Source: Bloomberg Index Services Ltd.

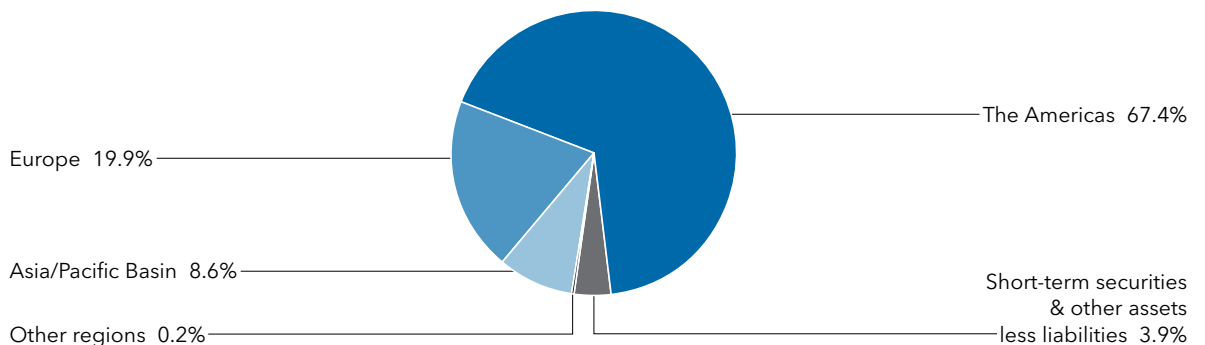
⁴Relative returns refers to the difference between the returns of the fund and the returns of its benchmark index. (Source: Investopedia.com.)

⁵Periods greater than one year are annualized.

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

Percent of net assets

Where the fund's assets were invested as of December 31, 2023



Asset Allocation Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Asset Allocation Fund, which is a mix of stocks and bonds, returned 14.55% for the 12 months ended December 31, 2023. During the same period, the index blend of 60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index¹ advanced 17.67%. S&P 500 Index,² a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, climbed 26.29%, while the Bloomberg U.S. Aggregate Index,³ which represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market, returned 5.53%.

U.S. equities advanced amid strong economic growth, moderating inflation and a slowdown in the pace of U.S. Federal Reserve interest rate hikes despite market jitters over a major banking crisis and wars in Ukraine and the Middle East. The information technology, consumer discretionary and communication services sectors led as growth stocks significantly outpaced value.

Bond markets also rebounded, rallying on expectations that the U.S. Federal Reserve, the European Central Bank and others are not only done with rate hikes but planning rate cuts in 2024. Virtually all segments of the bond market generated strong returns in contrast to the severe 2022 downturn.

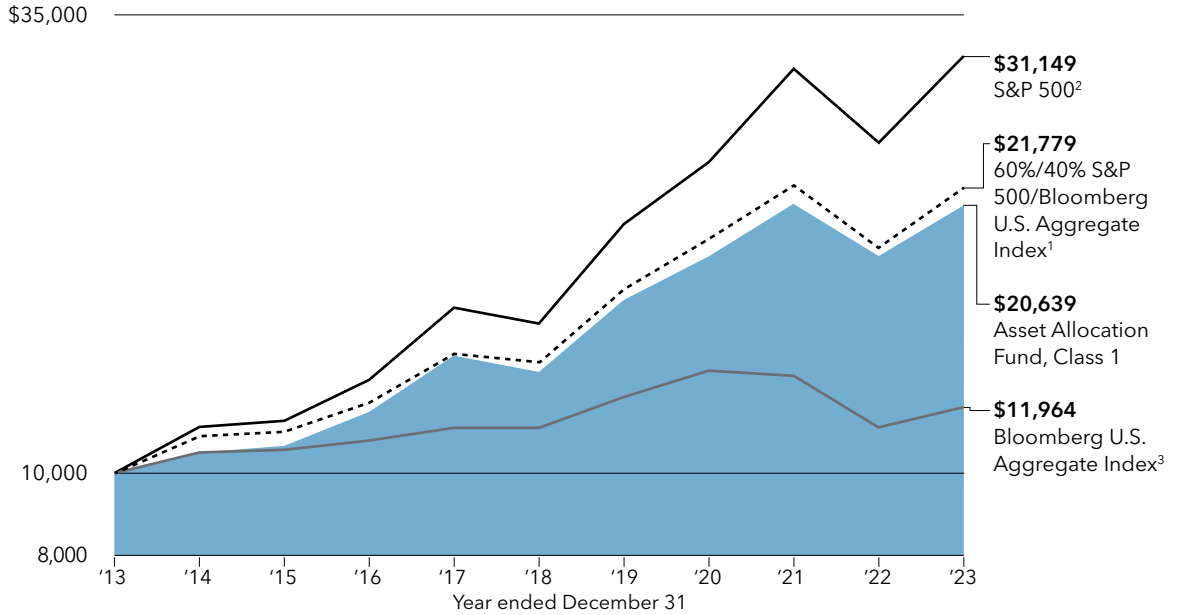
In the equity portfolio, investment selection within the energy and communication services sectors were among the top contributors to returns relative to the S&P 500 Index. Results were helped by holdings in Broadcom, which saw returns over the period that outpaced the broader equity market as falling interest rate expectations raised hopes of an overall improvement in global demand for electronics products. On the downside, a smaller-than-benchmark weight in the information technology sector and stock selection within the consumer discretionary sector weighed on relative returns. The portfolio's lower-than-benchmark holding in Apple also detracted.

Overall, the fund's fixed income investments were additive to returns relative to the Bloomberg U.S. Aggregate Index. Sector and security selection contributed positively to results, while duration⁴ and curve⁵ positioning detracted. Out-of-benchmark positions within U.S. Treasury Inflation-Protected Securities (TIPS) and high-yield bonds also added to returns. Derivatives, which are used as tools for implementing the portfolio's duration, curve and credit positioning, detracted from results.

The growth outlook is more benign heading into 2024, but the fund's managers remain cautious. In the wake of the strong stock market returns of 2023, stock markets may not be as strong in 2024. Fund managers remain focused on differentiating between companies whose fundamental outlook has changed versus those facing more transient issues, and where valuations are attractive. In addition, their portfolios are balanced across a broad array of cyclical and market exposures.

Asset Allocation Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment For periods ended December 31, 2023⁶

	1 year	5 years	10 years	Lifetime (since August 1, 1989)	Expense ratio
Class 1	14.55%	9.47%	7.51%	8.40%	0.30%
Class 1A	14.32	9.19	7.26	8.13	0.55
Class 2	14.27	9.20	7.25	8.13	0.55
Class 3	14.37	9.27	7.32	8.21	0.48
Class 4	14.02	8.92	6.98	7.87	0.80

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

¹Data sources: Bloomberg Index Services Ltd. and S&P Dow Jones Indices LLC. 60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index blends the S&P 500 with the Bloomberg U.S. Aggregate Index by weighting their total returns at 60% and 40%, respectively. Its result assumes the blend is rebalanced monthly.

²Source: S&P Dow Jones Indices LLC.

³Source: Bloomberg Index Services Ltd.

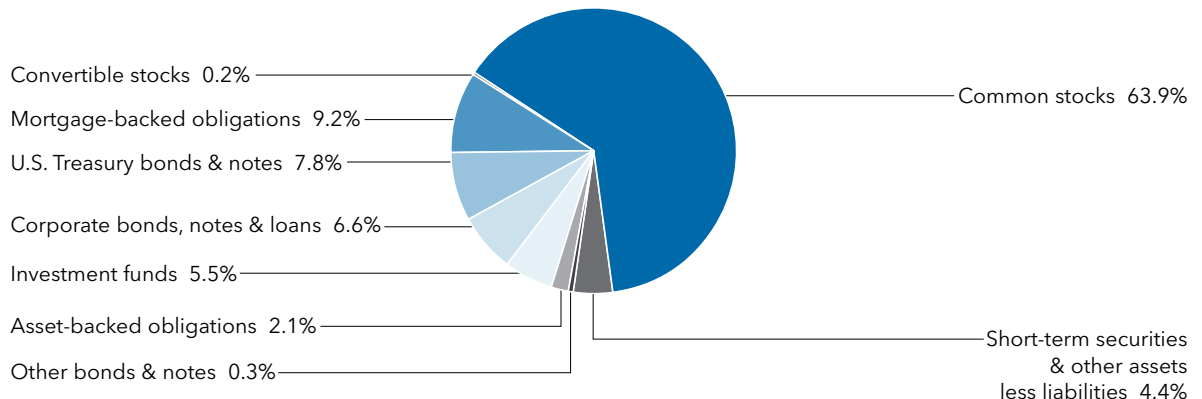
⁴Yield curves plot interest rates of bonds of equal credit and different maturities. They include normal, inverted and flat. Normal curves point to economic expansion, and downward-sloping curves point to economic recession. (Source: Investopedia.com.)

⁵Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. Most often, when interest rates rise, the higher a bond's duration, the more its price will fall. (Source: Investopedia.com.)

⁶Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of December 31, 2023



American Funds® Global Balanced Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

American Funds Global Balanced Fund returned 14.05% for the 12 months ended December 31, 2023. Over the same period, the fund's index blend of 60%/40% MSCI ACWI (All Country World Index)/Bloomberg Global Aggregate Index¹ rose 15.43%. MSCI ACWI,² a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets (consisting of more than 40 developed and emerging market country indexes), returned 22.20%, while the Bloomberg Global Aggregate Index,³ a measure of global investment-grade bonds (rated BBB/Baa and above), returned 5.72%.

Global stocks rallied, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted solid gains, particularly Brazil and India, even as stocks in China fell sharply. Markets moved higher despite rising geopolitical risks, including ongoing conflicts in Ukraine and the Middle East.

All sectors rose in the MSCI ACWI, boosted by signs of falling inflation and indications that many of the world's central banks may be done raising interest rates. Information technology stocks enjoyed the largest gains, fueled in part by rapid advancements in artificial intelligence. Consumer staples, health care and utilities stocks lagged the overall market.

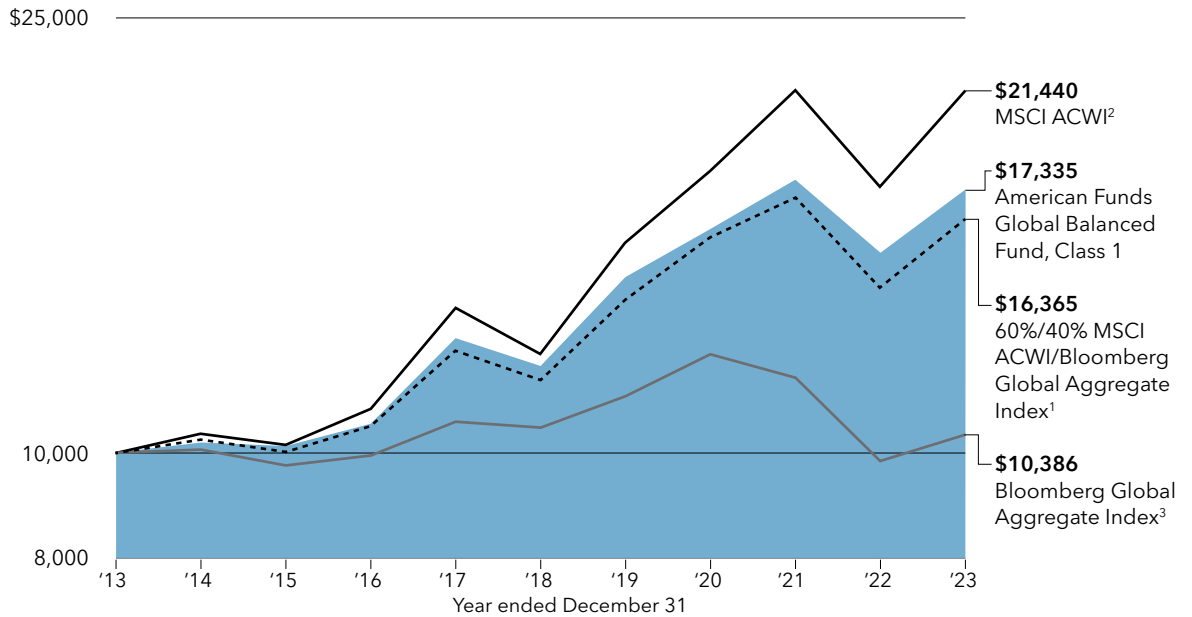
Bonds markets also rebounded, rallying on expectations that the U.S. Federal Reserve, the European Central Bank and others are not only done with rate hikes but planning rate cuts in 2024. Virtually all segments of the bond market generated strong returns in contrast to the severe 2022 downturn.

Within the equity portfolio of the fund, stock selection in the materials and energy sectors were among the top contributors to returns relative to the MSCI ACWI. Within individual securities, Broadcom was a top contributor due to returns that outpaced the global equity market. On the downside, stock selection within the financials sector weighed on returns. A lower-than-benchmark holding in Apple was a top detractor. The fund's fixed income investments were additive to returns relative to the Bloomberg Global Aggregate Index. Duration⁴ positioning was the top contributor to relative returns, and overall sector selection was also positive. Security selection detracted modestly from relative returns.

Fund managers view the year ahead as having a combination of promising possibilities intertwined with lingering economic and geopolitical uncertainties. Encouragingly, some inflation data is suggestive of tempering price and cost pressures and, correspondingly, interest rates have also moderated from recent highs. Among stock sectors, fund managers continue to find attractive investment opportunities as renewable energy incentives and demographic changes are expected to aid growth. The fund's fixed income portfolio's positioning remains modestly cautious given the current geopolitical environment, but managers are confident in the opportunities available in bond markets that are now delivering meaningful income. As always, managers continue to focus on core principles of global research, individual security selection and bottom-up fundamental analysis to underpin investment decisions.

American Funds® Global Balanced Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023⁵

	1 year	5 years	10 years	Lifetime (since May 2, 2011)	Gross expense ratio	Net expense ratio
Class 1	14.05%	7.69%	5.66%	5.90%	0.53%	0.52%
Class 1A	13.77	7.44	5.41	5.66	0.78	0.77
Class 2	13.83	7.44	5.40	5.64	0.78	0.77
Class 4	13.45	7.16	5.20	5.46	1.03	1.02

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

¹Data sources: MSCI and Bloomberg Index Services Ltd. The 60%/40% MSCI ACWI/Bloomberg Global Aggregate Index blends the MSCI ACWI (All Country World Index) with the Bloomberg Global Aggregate Index by weighting their cumulative total returns at 60% and 40%, respectively. Its result assumes the blend is rebalanced monthly.

²Source: MSCI. The MSCI index results reflect dividends net of withholding taxes and reinvestment of distributions.

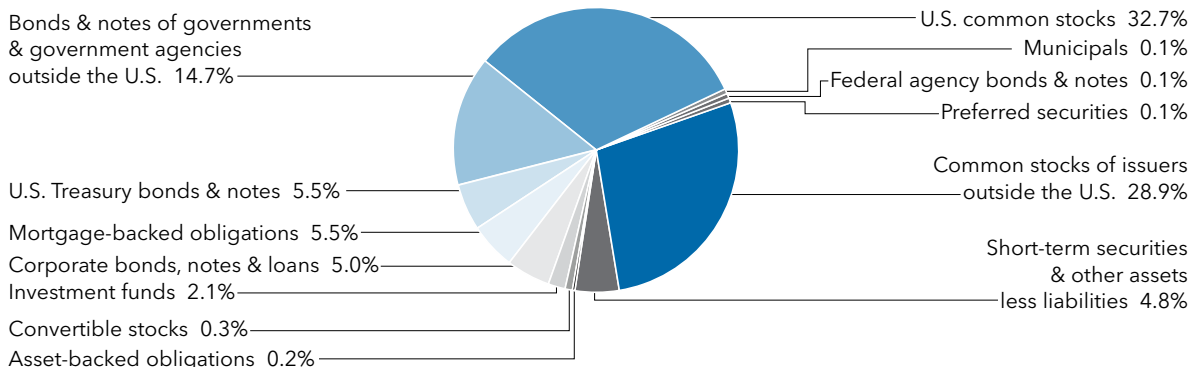
³Source: Bloomberg Index Services Ltd.

⁴Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. Most often, when interest rates rise, the higher a bond's duration, the more its price will fall. (Source: Investopedia.com.)

⁵Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of December 31, 2023



The Bond Fund of America®

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

The Bond Fund of America rose 5.21% for the 12 months ended December 31, 2023. The fund's benchmark, Bloomberg U.S. Aggregate Index,¹ which represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market, returned 5.53%.

U.S. bond markets exhibited great volatility in 2023. The U.S. 10-year Treasury yield started the year at 3.9%, fell to 3.3% in April, rose to 5.0% in October, and then rebounded strongly to end the year close to where it started at 3.9%. The shape of the U.S. yield curve² was also quite volatile as the two-year to 10-year curve flattened multiple times to multi-decade-record inverted levels, then it steepened in the second half of the year to end the year modestly inverted by -37 basis points (bps). All major U.S. fixed income sectors posted positive total returns.

Over the period, sector selection was the largest contributor to results with the most significant returns coming from active positions in high yield, mortgage-backed securities (MBS), investment grade corporates and emerging markets. Security selection was also a modest contributor with the majority of gains coming from investments in the investment grade corporate, securitized credit and emerging market sectors.

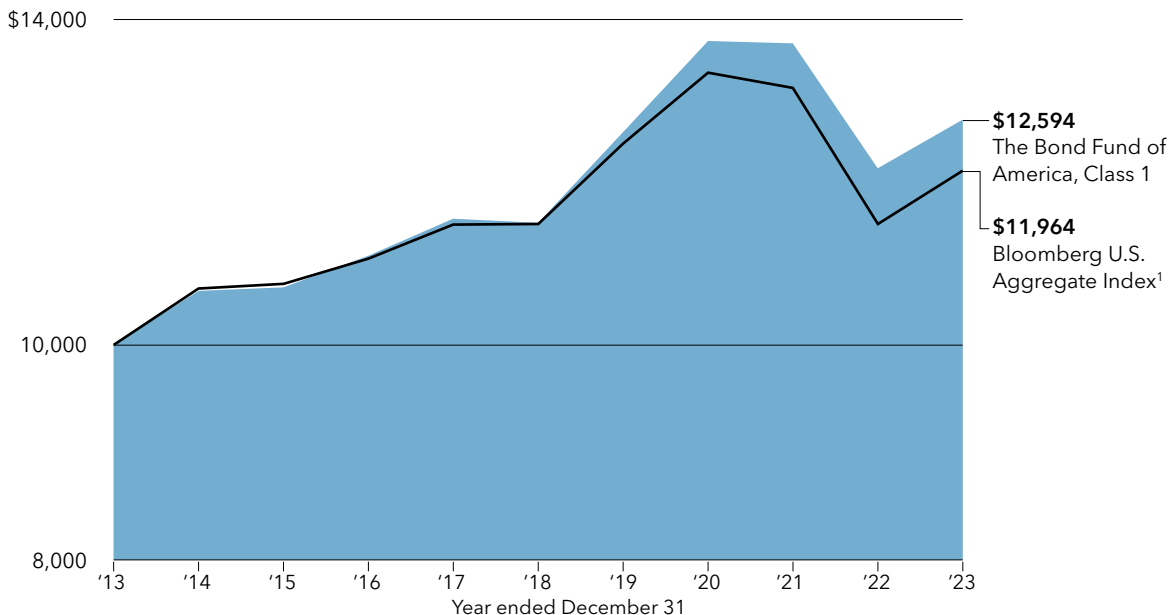
On the downside, positioning for a steeper yield curve was the largest detractor from returns relative to the index as the modest steepening of the yield curve over the course of the year was not enough to overcome the negative income drag associated with the position. Duration³ positioning was also a modest detractor from relative returns over the period. Derivatives, which are used as tools for implementing the portfolio's duration, curve and credit positioning, therefore also detracted from results.

While the market experienced great volatility in 2023, two broad themes remained in place - slowing economic growth and decelerating inflation. This should continue to lead to positive outcomes for both duration and credit, and may be magnified as managers expect significant allocations to core bond funds in 2024. While the likelihood of recession may have diminished for now, managers are mindful that downside risks remain prevalent. Managers are concentrating the fund's duration position at the shorter end of the rate curve (two-year to seven-year), which should benefit from expected Fed cuts in 2024. Managers are underweighting the long end of the curve (10-year to 30-year), which is less likely to benefit from rate cuts and could be negatively affected by elevated U.S. Treasury issuance to fund sustained high government deficits.

As valuations for risky assets like corporate bonds continue to move higher, managers will continue to harvest gains where possible and reinvest in higher-quality sectors and securities like AAA structured credit and agency MBS that have similar upside potential but should be more resilient if an unexpected shock emerges in 2024. In addition, managers expect that research-driven security selection will be an important contributor to results over the course of the year.

The Bond Fund of America[®] (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023⁴

	1 year	5 years	10 years	Lifetime (since January 2, 1996)	Gross expense ratio	Net expense ratio
Class 1	5.21%	2.14%	2.33%	4.09%	0.38%	0.23%
Class 1A	4.89	1.87	2.08	3.83	0.63	0.48
Class 2	5.02	1.89	2.08	3.83	0.63	0.48
Class 4	4.72	1.62	1.83	3.57	0.88	0.73

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

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¹Source: Bloomberg Index Services Ltd.

²Yield curves plot interest rates of bonds of equal credit and different maturities. They include normal, inverted and flat. Normal curves point to economic expansion, and downward-sloping curves point to economic recession. (Source: Investopedia.com.)

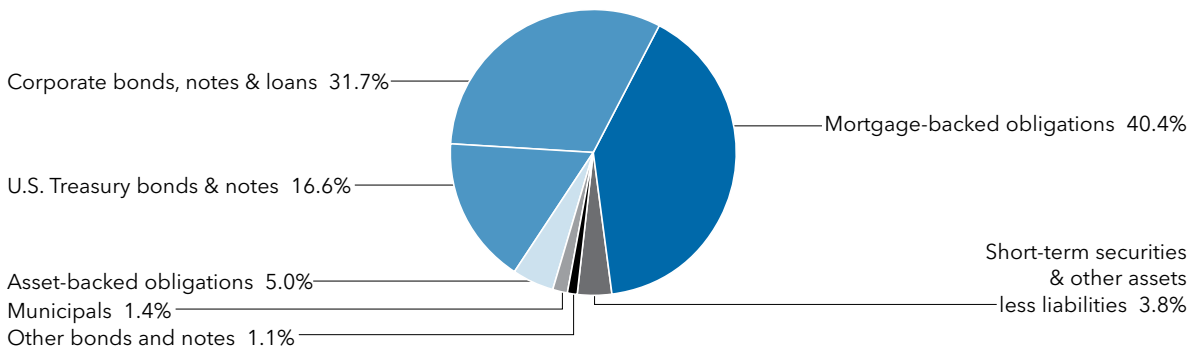
³Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. Most often, when interest rates rise, the higher a bond's duration, the more its price will fall. (Source: Investopedia.com.)

⁴Periods greater than one year are annualized.

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

Percent of net assets

Where the fund's assets were invested as of December 31, 2023



Capital World Bond Fund®

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Capital World Bond Fund rose 6.39% for the 12 months ended December 31, 2023. The fund's benchmark, the Bloomberg Global Aggregate Index,¹ which measures global investment-grade bonds (rated BBB/Baa and above), returned 5.72%.

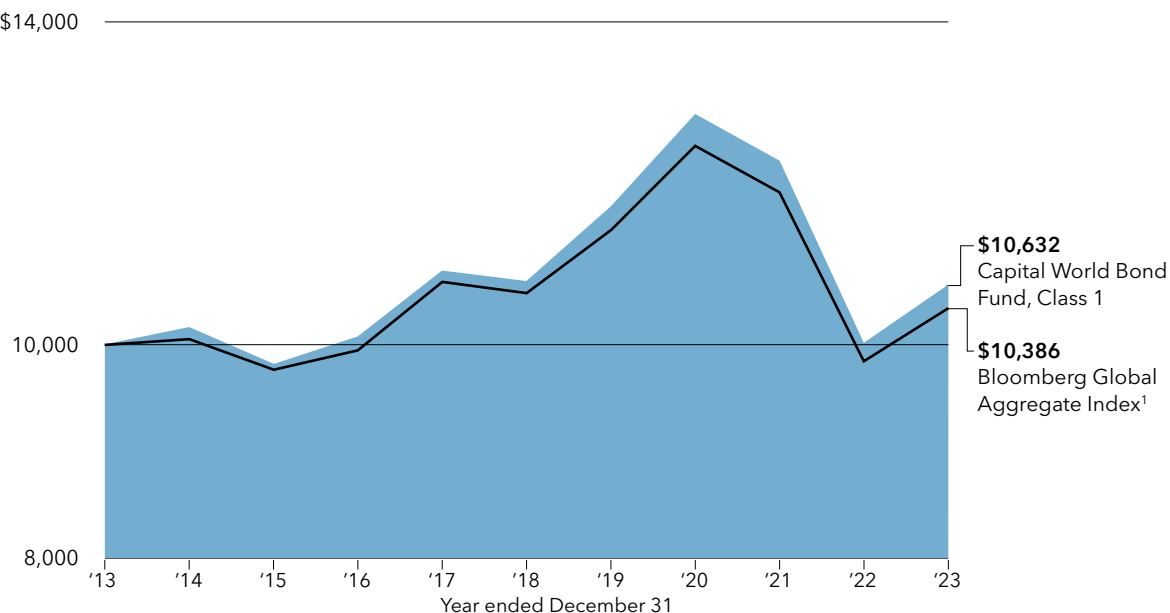
Bonds markets rebounded in 2023, rallying on expectations that the U.S. Federal Reserve, the European Central Bank and others are not only done with rate hikes but planning rate cuts in 2024. Virtually all segments of the bond market generated strong returns in contrast to the severe 2022 downturn.

Over the period, the largest contributions to the fund's relative returns² were duration³ positioning and sector selection, with a modest boost from security selection. Overall currency positioning was a modest detractor from comparative returns, due to the impact of currency hedging. An off-benchmark allocation to Brazilian sovereign bonds contributed meaningfully to relative returns, as did greater-than-benchmark holdings in Mexican and German sovereign bonds. On the downside, less-than-benchmark allocations to uniform mortgage-backed securities and U.S. Treasuries detracted from relative results.

Looking ahead, slowing inflation across many countries should allow global rates to move lower over the medium term. The fund's managers believe U.S. economic growth may persist at a slower pace, while economic outcomes across other parts of the developed world may be more mixed. The outlook for emerging markets is reasonably constructive, supported by the somewhat unexpected dovish tilt by the Fed in late 2023. Many economies are headed into an election cycle in 2024, which could lead to an increase in the potential for policy direction changes as well as an uptick in market volatility. The overall uncertainty of the macro backdrop combined with somewhat tight valuations across credit sectors leads the fund's managers to prefer modestly cautious positioning in the portfolio.

Capital World Bond Fund® (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment For periods ended December 31, 2023⁴

	1 year	5 years	10 years	Lifetime (since October 4, 2006)	Expense ratio
Class 1	6.39%	-0.07%	0.62%	2.63%	0.48%
Class 1A	6.11	-0.33	0.38	2.38	0.73
Class 2 ⁵	6.14	-0.33	0.36	2.37	0.73
Class 4	5.89	-0.56	0.12	2.14	0.98

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

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¹Source: Bloomberg Index Services Ltd. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

²Relative returns refers to the difference between the returns of the fund and the returns of its benchmark index. (Source: Investopedia.com.)

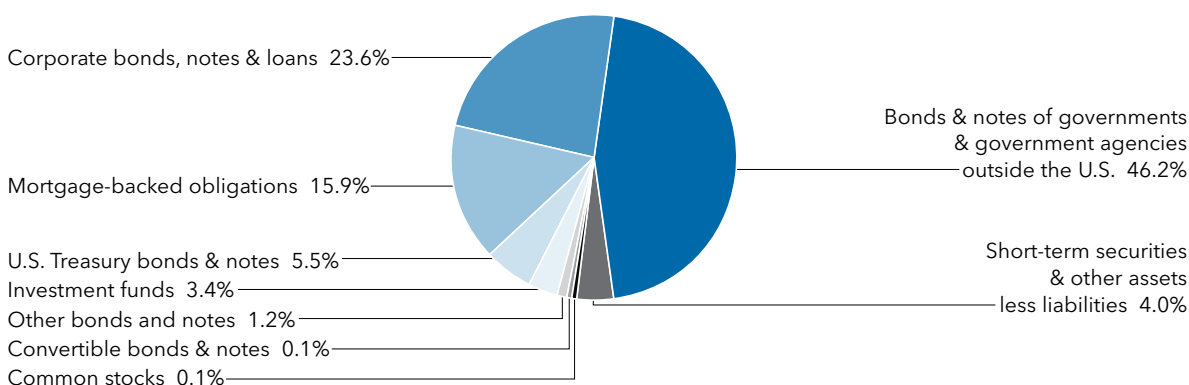
³Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. Most often, when interest rates rise, the higher a bond's duration, the more its price will fall. (Source: Investopedia.com.)

⁴Periods greater than one year are annualized.

⁵Capital World Bond Fund Class 2 shares were first sold on November 6, 2006. Results prior to that date are hypothetical based on Class 1 share results adjusted for estimated additional annual expenses of 0.25%.

Percent of net assets

Where the fund's assets were invested as of December 31, 2023



American High-Income Trust[®]

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American High-Income Trust rose 12.69% for the 12 months ended December 31, 2023. In comparison, the fund's benchmark, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index,¹ which measures fixed-rate non-investment-grade bonds (rated BB/Ba and below) and limits the exposure of an issuer to 2%, returned 13.44%.

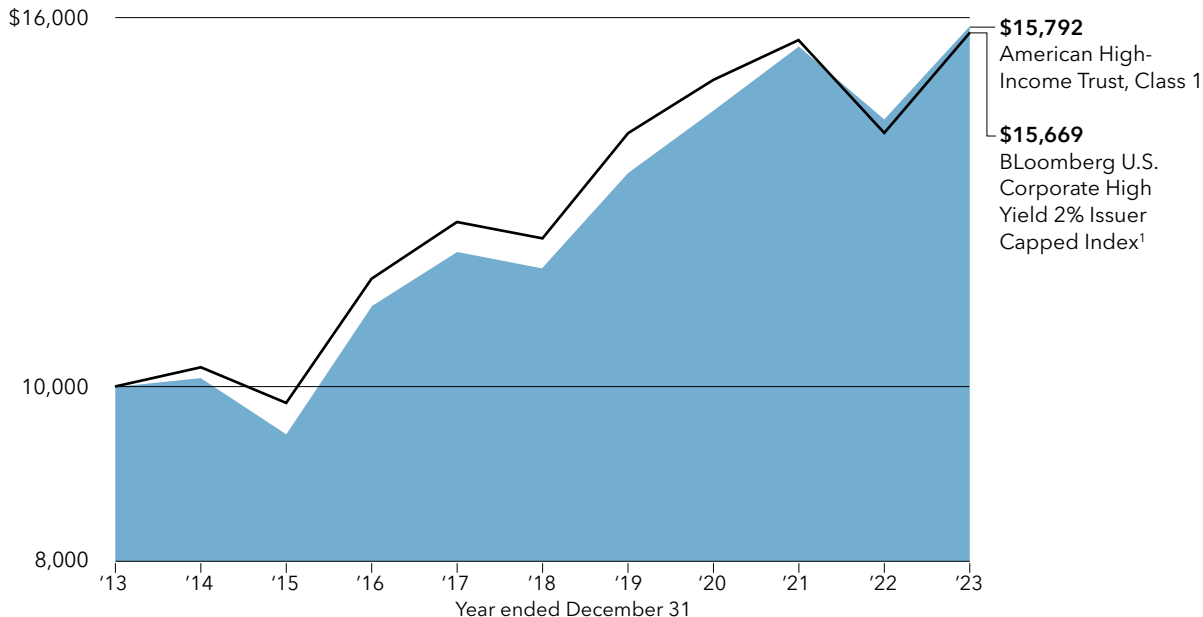
U.S. bond markets rebounded strongly. The U.S. Treasury yield curve² steepened modestly as the two-year yield fell 18 bps to end at 4.25% while the 10-year yield ended unchanged at 3.88%. All major U.S. fixed income sectors posted positive returns.

At a high level, while overall security selection detracted from the fund's relative returns³ over the period, investments within the energy and communications sectors contributed positively to relative results. On the downside, security selection within the cyclical and non-cyclical consumer goods sectors detracted from relative results.

With high-yield bond yields close to their long-term average, markets now reflect the somewhat higher inflation expectations and higher real interest rates that emerged over the last year. The substantial yield increases across fixed income markets over the last two years provides a more attractive forward return outlook, and although yields may continue to adjust to higher levels, the potential for higher or lower yields is now more balanced. The fund's managers continue to seek attractive opportunities within the high yield market that appropriately compensate for the underlying investment risks.

American High-Income Trust® (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment For periods ended December 31, 2023⁴

	1 year	5 years	10 years	Lifetime (since February 8, 1984)	Gross expense ratio	Net expense ratio
Class 1	12.69%	6.36%	4.67%	8.27%	0.44%	0.32%
Class 1A	12.40	6.09	4.42	8.00	0.69	0.57
Class 2	12.45	6.09	4.41	8.00	0.69	0.57
Class 3	12.54	6.17	4.48	8.08	0.62	0.50
Class 4	12.18	5.84	4.15	7.74	0.94	0.82

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: Bloomberg Index Services Ltd.

²Yield curves plot interest rates of bonds of equal credit and different maturities. They include normal, inverted and flat. Normal curves point to economic expansion, and downward-sloping curves point to economic recession. (Source: Investopedia.com.)

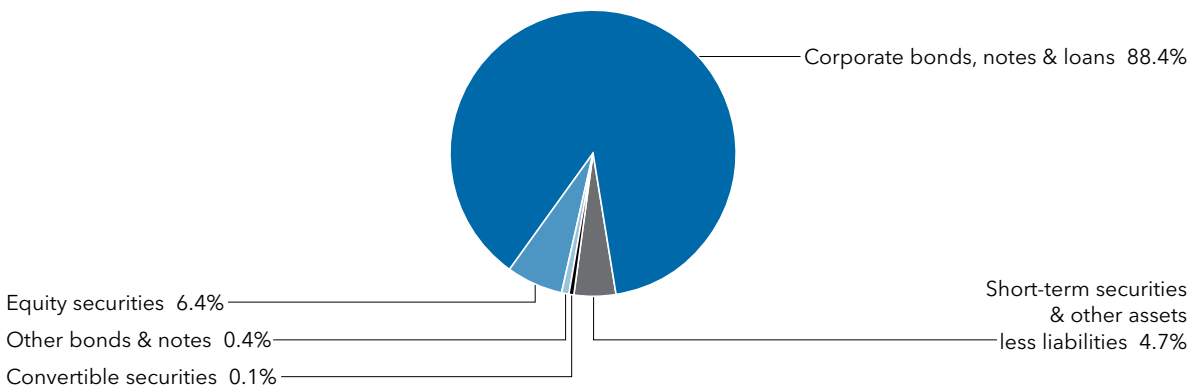
³Relative returns refers to the difference between the returns of the fund and the returns of its benchmark index. (Source: Investopedia.com.)

⁴Periods greater than one year are annualized.

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

Percent of net assets

Where the fund's assets were invested as of December 31, 2023



American Funds Mortgage Fund[®]

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

American Funds Mortgage Fund returned 4.03% for the 12 months ended December 31, 2023. Its benchmark index, Bloomberg U.S. Mortgage-Backed Securities Index,¹ which covers the mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac, rose 5.05%.

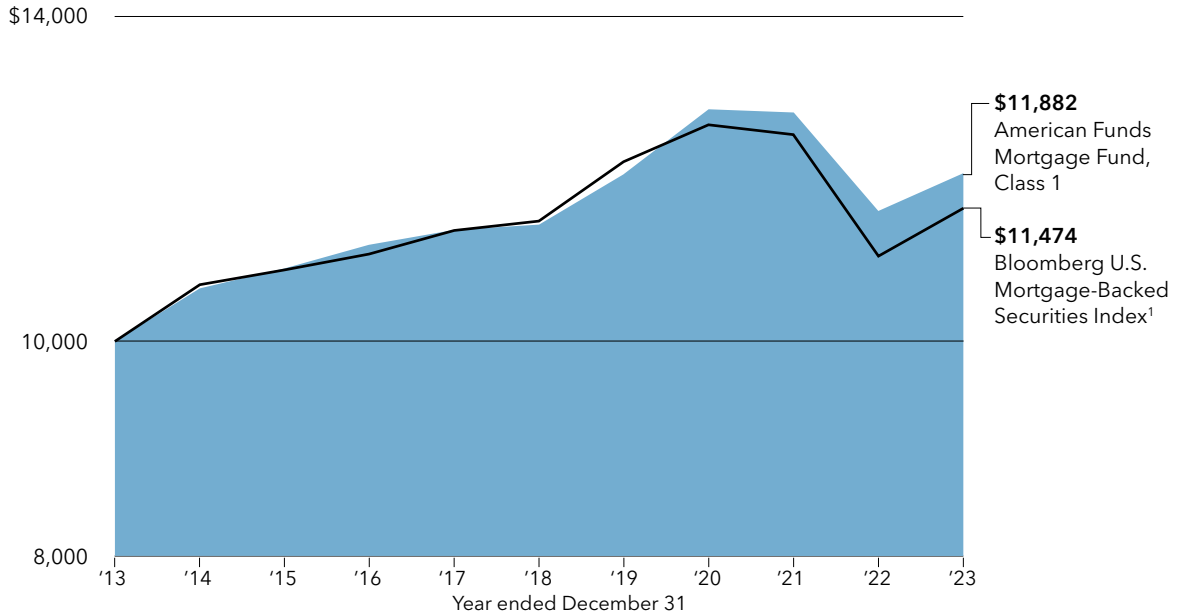
U.S. bond markets rebounded strongly. The U.S. Treasury yield curve² steepened modestly as the two-year yield fell 18 bps to end at 4.25% while the 10-year yield ended unchanged at 3.88%. All major U.S. fixed income sectors posted positive returns.

Regarding the fund, curve positioning weighed on results overall and sector and security selection only contributed modestly either positively or negatively to results. Derivatives, which are used as tools for implementing the portfolio's duration³ and curve positioning, collectively detracted from results as U.S. Treasury futures were used to implement the fund's curve exposure.

The fund's focus remains on meeting its core objectives of providing current income and preserving invested capital. Managers are mindful of the fund's correlation to equity and its use as a building block in investor portfolios. They are cautious about weakening economic activity as the U.S. Federal Reserve has aggressively raised interest rates and continues to reduce its balance sheet. The fund is positioned with the view that inflation will continue to come down rapidly toward the Fed's target and that a contraction in growth is likely sometime in the next year.

American Funds Mortgage Fund® (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment For periods ended December 31, 2023⁴

	1 year	5 years	10 years	Lifetime (since May 2, 2011)	Gross expense ratio	Net expense ratio
Class 1	4.03%	1.06%	1.74%	1.84%	0.40%	0.32%
Class 1A	3.72	0.80	1.49	1.58	0.65	0.57
Class 2	3.68	0.80	1.48	1.58	0.65	0.57
Class 4	3.51	0.57	1.24	1.38	0.90	0.82

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: Bloomberg Index Services Ltd.

²Yield curves plot interest rates of bonds of equal credit and different maturities. They include normal, inverted and flat. Normal curves point to economic expansion, and downward-sloping curves point to economic recession. (Source: Investopedia.com.)

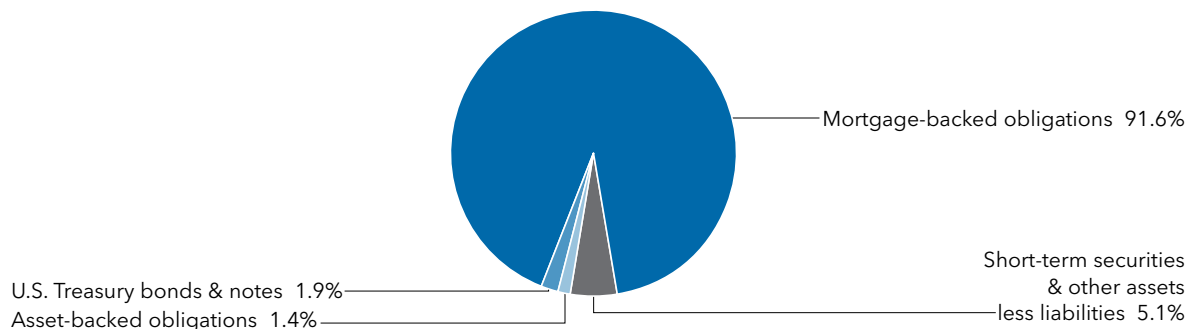
³Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. Most often, when interest rates rise, the higher a bond's duration, the more its price will fall. (Source: Investopedia.com.)

⁴Periods greater than one year are annualized.

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

Percent of net assets

Where the fund's assets were invested as of December 31, 2023



Ultra-Short Bond Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Ultra-Short Bond Fund returned 4.94% for the 12 months ended December 31, 2023, compared with a 5.19% rise in the Bloomberg Short-Term Government/Corporate Index,¹ which consists of investment-grade (rated BBB/Baa and above), fixed-rate, publicly placed, dollar-denominated and non-convertible securities with remaining maturity from one up to (but not including) 12 months within either the government or corporate sector.

With a focus on capital preservation and liquidity, the fund continues to invest in a conservative manner, typically investing in both shorter duration² and higher quality securities relative to the index. This approach benefited the fund during the first half of the year with the U.S. Federal Reserve raising its benchmark rate by 25 basis points four times through July. The benchmark rate remained unchanged for the rest of 2023.

Short-term interest rates are now at a 23-year high following 11 total hikes over the last two years. With inflation declining throughout the year and now close to the Fed's target, market expectations indicate the Fed's benchmark rate is at or near its peak, and rate cuts are a strong possibility for 2024.

Ultra-Short Bond Fund (continued)

Total returns based on a \$1,000 investment For periods ended December 31, 2023³

	1 year	5 years	10 years	Lifetime (since February 8, 1984)	Expense ratio
Class 1	4.94%	1.63%	1.00%	3.21%	0.31%
Class 1A	4.79	1.60	0.91	2.99	0.56
Class 2	4.64	1.37	0.74	2.95	0.56
Class 3	4.75	1.46	0.82	3.02	0.49
Class 4	4.44	1.12	0.53	2.71	0.81

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: Bloomberg Index Services Ltd. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

²Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. Most often, when interest rates rise, the higher a bond's duration, the more its price will fall. (Source: Investopedia.com.)

³Periods greater than one year are annualized.

		Percent of net assets
Where the fund's assets were invested as of December 31, 2023	Commercial paper	78.0%
	U.S. Treasury bills	17.3%
	Federal agency bills & notes	8.2%
	Other assets less liabilities	-3.5%
	Total	<u>100.0%</u>

U.S. Government Securities Fund®

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U.S. Government Securities Fund returned 3.21% for the 12 months ended December 31, 2023. Its benchmark, the Bloomberg U.S. Government/Mortgage-Backed Securities Index,¹ which covers obligations issued by the U.S. Treasury and U.S. government agencies, returned 4.45%.

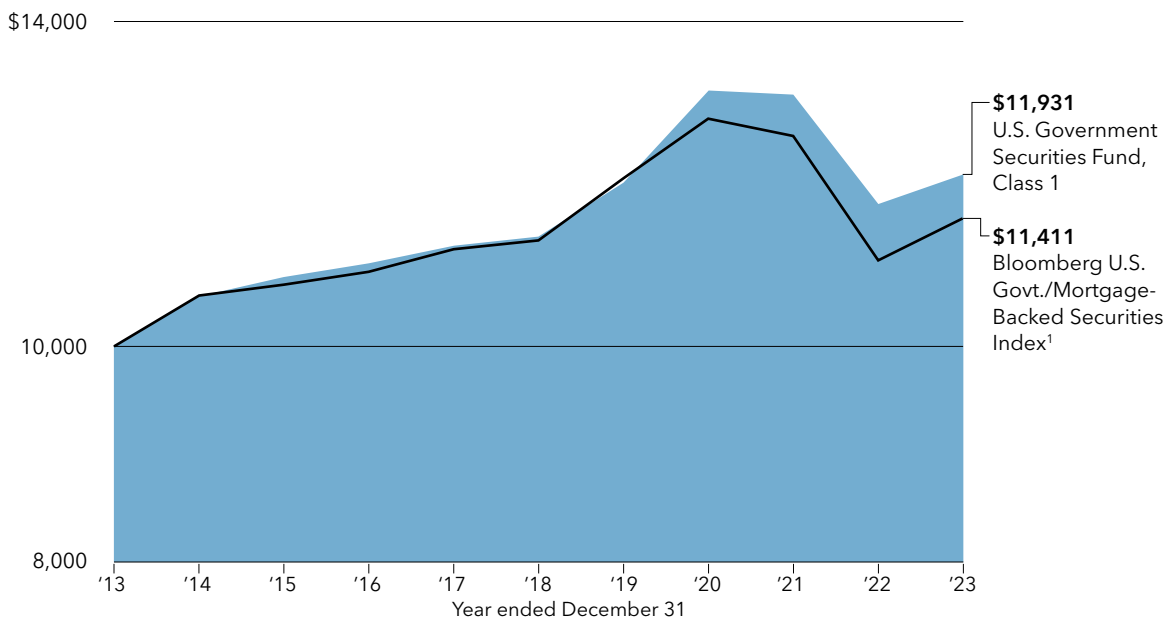
U.S. bond markets rebounded strongly. The U.S. Treasury yield curve² steepened modestly as the two-year yield fell 18 bps to end at 4.25% while the 10-year yield ended unchanged at 3.88%. All major U.S. fixed income sectors posted positive returns.

Regarding the fund, top contributors to returns relative to the benchmark were sector allocation decisions to mortgage-backed securities (MBS). On the downside, duration³ and curve positioning weighed on returns relative to the benchmark. Interest rate derivatives, which are used as tools for implementing the portfolio's duration and curve positioning, collectively detracted from results.

Over the last two years, the U.S. Federal Reserve has tightened monetary policy considerably and the rate of inflation has come down rapidly. Going forward, it is more likely the Fed will ease its policy as inflation approaches its 2% target. So far, the Fed's unwinding of massive monetary support has resulted in minimal disruptions to financial markets and the economy; however, we are more concerned about the outlook as the lagged impact of tighter monetary conditions on financial markets and the economy remain uncertain. The fund's managers intend to use all the tools at their disposal to navigate these volatile markets as they seek to protect and grow shareholder assets over time.

U.S. Government Securities Fund® (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023⁴

	1 year	5 years	10 years (since December 2, 1985)	Lifetime	Gross expense ratio	Net expense ratio
Class 1	3.21%	1.31%	1.78%	5.12%	0.33%	0.26%
Class 1A	2.88	1.04	1.54	4.86	0.58	0.51
Class 2	2.89	1.04	1.52	4.86	0.58	0.51
Class 3	3.00	1.12	1.60	4.93	0.51	0.44
Class 4	2.62	0.79	1.27	4.61	0.83	0.76

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited). Refer to the Financial Highlights table in this report for details.

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¹Source: Bloomberg Index Services Ltd. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

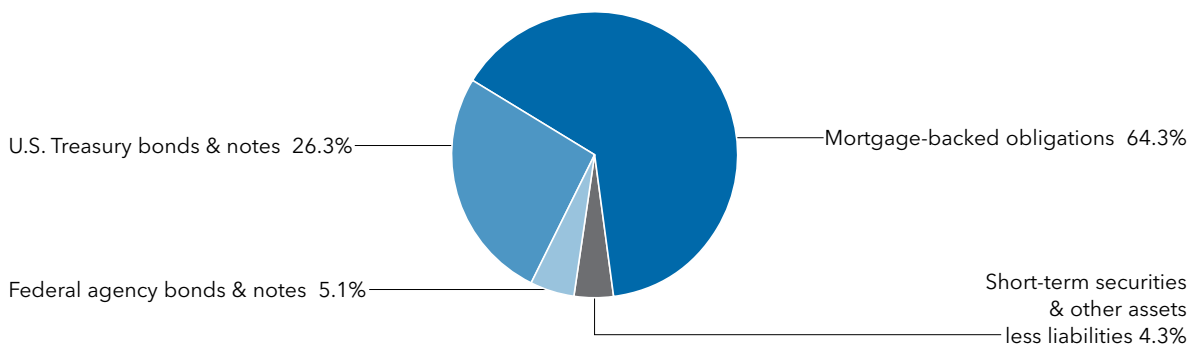
²Yield curves plot interest rates of bonds of equal credit and different maturities. They include normal, inverted and flat. Normal curves point to economic expansion, and downward-sloping curves point to economic recession. (Source: Investopedia.com.)

³Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. Most often, when interest rates rise, the higher a bond's duration, the more its price will fall. (Source: Investopedia.com.)

⁴Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of December 31, 2023



Managed Risk Growth Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

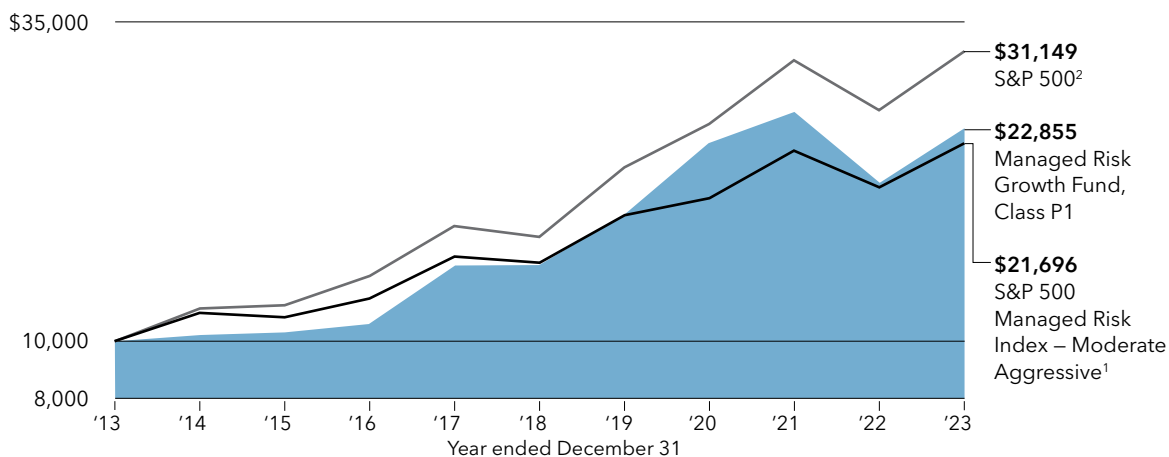
The fund returned 23.77% for the 12 months ended December 31, 2023. S&P 500 Managed Risk Index - Moderate Aggressive¹ advanced 18.69%. S&P 500 Index,² a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, returned 26.29%.

The fund pursues its objective by investing in shares of American Funds Insurance Series® - Growth Fund and American Funds Insurance Series® - The Bond Fund of America while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded options and futures contracts. The benefit of the fund's managed risk strategy should be most apparent during periods of high volatility and in down markets. In steady or rising markets, the fund's results can be expected to lag those of the underlying fund.

The underlying Growth Fund's investments within the communication services and industrials sectors were the top contributors to relative returns.³ The return of the underlying The Bond Fund of America detracted slightly from relative results versus its primary benchmark, the Bloomberg U.S. Aggregate Index.⁴ The managed risk strategy, which is designed to help the fund during periods of high volatility, detracted from returns overall, though it helped reduce the volatility relative to its underlying non-managed risk portfolio. Within the strategy, the equity future overlay was the largest detractor while the U.S. Treasury future and option overlays moderately detracted.

Managed Risk Growth Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023⁵

	1 year	5 years	10 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	23.77%	11.26%	8.62%	9.48%	0.74%	0.69%
Class P2	23.50	10.98	8.30	9.18	0.99	0.94

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios shown reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited).

Past results are not predictive of results in future periods.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC. Standard & Poor's Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indexes, while maintaining a fixed allocation to the underlying bond index.

²Source: S&P Dow Jones Indices LLC.

³Relative returns refers to the difference between the returns of the fund and the returns of its benchmark index. (Source: Investopedia.com.)

⁴Source: Bloomberg Index Services Ltd. Bloomberg U.S. Aggregate Index represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market.

⁵Periods greater than one year are annualized.

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

Milliman Financial Risk Management LLC serves as the subadviser with respect to the management of the fund's managed risk strategy.

Managed Risk International Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

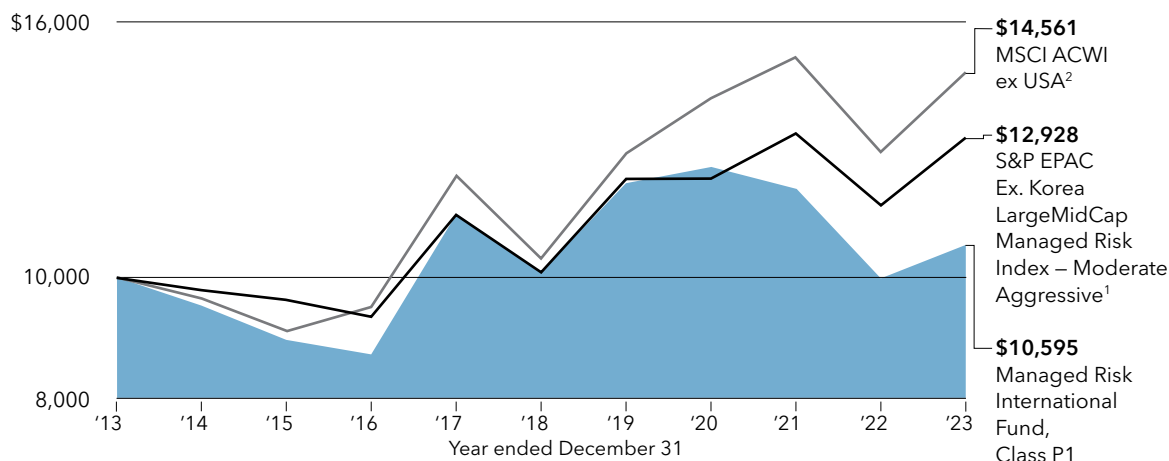
The fund returned 6.36% for the 12 months ended December 31, 2023, compared to S&P EPAC Ex. Korea LargeMidCap Managed Risk Index - Moderate Aggressive,¹ which advanced 13.29%. MSCI ACWI (All Country World Index) ex USA,² a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets (consisting of more than 40 developed and emerging market country indexes, excluding the U.S.), returned 15.62%.

The fund pursues its objective by investing in shares of American Funds Insurance Series®- International Fund and American Funds Insurance Series®- The Bond Fund of America while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded options and futures contracts. The benefit of the fund's managed risk strategy should be most apparent during periods of high volatility and in down markets. In steady or rising markets, the fund's results can be expected to lag those of the underlying fund.

Within the underlying International Fund, stock selection within the information technology and consumer discretionary sectors boosted relative returns.³ On the downside, stock selection within the financials and materials sectors detracted from relative results. The managed risk strategy, which is designed to help the fund during periods of high volatility, detracted from returns overall, though it helped reduce the volatility relative to its underlying non-managed risk portfolio. Within the strategy, the equity future overlay was the largest detractor while the U.S. Treasury future and option overlays moderately detracted.

Managed Risk International Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023⁴

	1 year	5 years	10 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	6.36%	1.04%	0.58%	1.37%	0.95%	0.85%
Class P2	6.22	0.79	0.24	1.03	1.20	1.10

The investment adviser is currently waiving a portion of its management fee. In addition, the investment adviser is currently reimbursing a portion of other expenses. This waiver and reimbursement will be in effect through at least May 1, 2024. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios shown reflect the waiver and reimbursement, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited).

Past results are not predictive of results in future periods.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC. Standard & Poor's Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indexes, while maintaining a fixed allocation to the underlying bond index.

²Source: MSCI. The MSCI index result reflects reinvestment of distributions and dividends net of withholding taxes.

³Relative returns refers to the difference between the returns of the fund and the returns of its benchmark index. (Source: Investopedia.com.)

⁴Periods greater than one year are annualized.

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

Milliman Financial Risk Management LLC serves as the subadviser with respect to the management of the fund's managed risk strategy.

Managed Risk Washington Mutual Investors Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

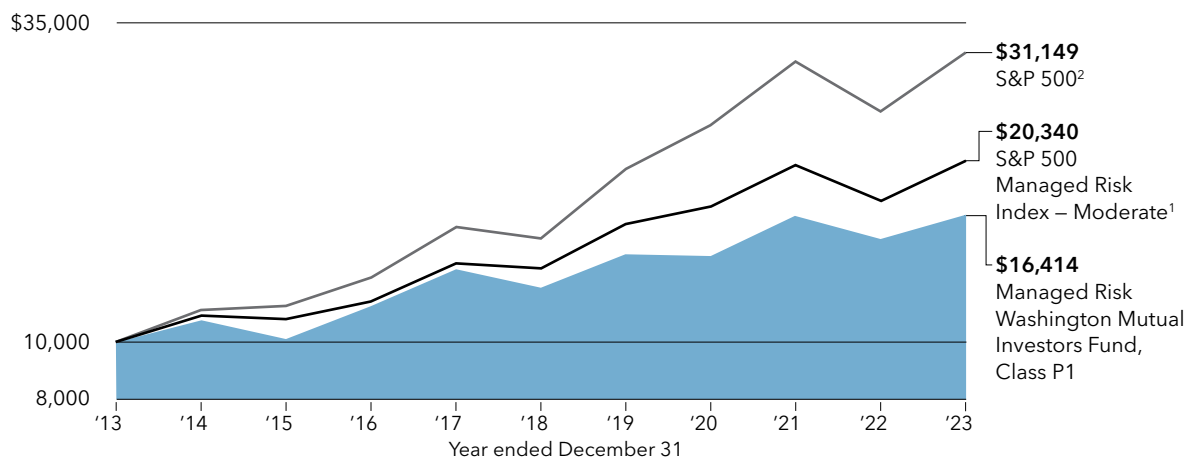
The fund returned 10.04% for the 12 months ended December 31, 2023. S&P 500 Managed Risk Index - Moderate¹ advanced 16.81%. S&P 500 Index,² a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, returned 26.29%.

The fund pursues its objective by investing in shares of American Funds Insurance Series®- Washington Mutual Investors Fund and American Funds Insurance Series®- U.S. Government Securities Fund while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded options and futures contracts. The benefit of the fund's managed risk strategy should be most apparent during periods of high volatility and in down markets. In steady or rising markets, the fund's results can be expected to lag those of the underlying fund.

The underlying Washington Mutual Investors Fund's security selection within the financials sector was one of the top contributors to relative returns.³ On the downside, security selections within the consumer discretionary sector weighed on returns. The managed risk strategy, which is designed to help the fund during periods of high volatility, detracted from returns overall, though it helped reduce the volatility relative to its underlying non-managed risk portfolio. Within the strategy, the equity future overlay was the largest detractor while the U.S. Treasury future and option overlays moderately detracted.

Managed Risk Washington Mutual Investors Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023⁴

	1 year	5 years	10 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	10.04%	5.89%	5.08%	5.89%	0.69%	0.64%
Class P2	9.73	5.59	4.73	5.55	0.94	0.89

The investment adviser is currently waiving a portion of its management fee. In addition, the investment adviser is currently reimbursing a portion of other expenses. This waiver and reimbursement will be in effect through at least May 1, 2024. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios shown reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited).

Past results are not predictive of results in future periods.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC. Standard & Poor's Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indexes, while maintaining a fixed allocation to the underlying bond index.

²Source: S&P Dow Jones Indices LLC.

³Relative returns refers to the difference between the returns of the fund and the returns of its benchmark index. (Source: Investopedia.com.)

⁴Periods greater than one year are annualized.

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

Milliman Financial Risk Management LLC serves as the subadviser with respect to the management of the fund's managed risk strategy.

Managed Risk Growth-Income Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

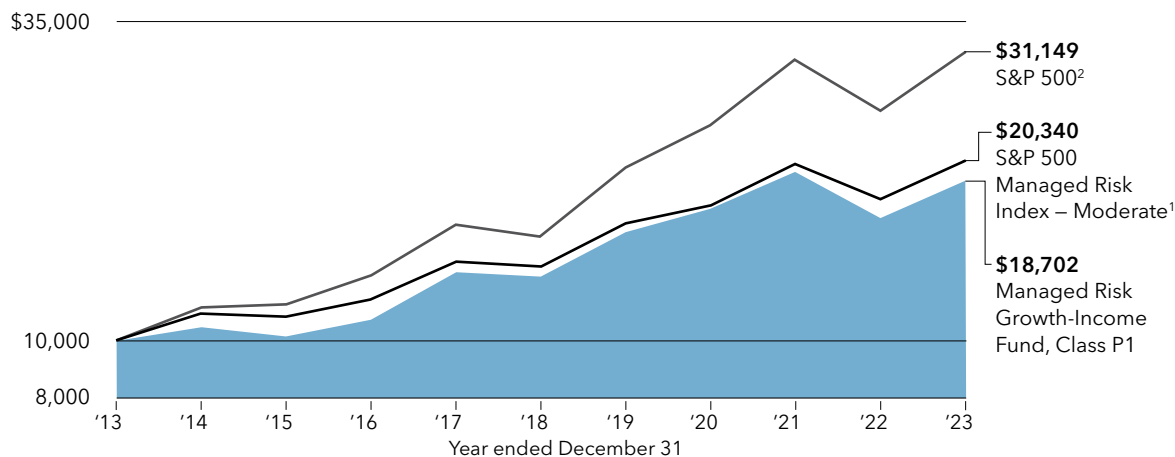
The fund returned 16.17% for the 12 months ended December 31, 2023, compared to the S&P 500 Managed Risk Index - Moderate,¹ which advanced 16.81%. S&P 500 Index,² a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, returned 26.29%.

The fund pursues its objective by investing in shares of American Funds Insurance Series®- Growth-Income Fund and American Funds Insurance Series®- The Bond Fund of America while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded options and futures contracts. The benefit of the fund's managed risk strategy should be most apparent during periods of high volatility and in down markets. In steady or rising markets, the fund's results can be expected to lag those of the underlying fund.

The underlying Growth-Income Fund's investments within the health care and financials sectors were the top contributors to relative returns.³ On the downside, sector selection in the information technology and consumer discretionary sectors weighed on relative results. The managed risk strategy, which is designed to help the fund during periods of high volatility, detracted from returns overall, though it helped reduce the volatility relative to its underlying non-managed risk portfolio. Within the strategy, the equity future overlay was the largest detractor while the U.S. Treasury future and option overlays moderately detracted.

Managed Risk Growth-Income Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023⁴

	1 year	5 years	10 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	16.17%	7.86%	6.46%	7.54%	0.67%	0.62%
Class P2	15.90	7.60	6.15	7.24	0.92	0.87

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios shown reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited).

Past results are not predictive of results in future periods.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC. Standard & Poor's Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indexes, while maintaining a fixed allocation to the underlying bond index.

²Source: S&P Dow Jones Indices LLC.

³Relative returns refers to the difference between the returns of the fund and the returns of its benchmark index. (Source: Investopedia.com.)

⁴Periods greater than one year are annualized.

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

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Managed Risk Asset Allocation Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

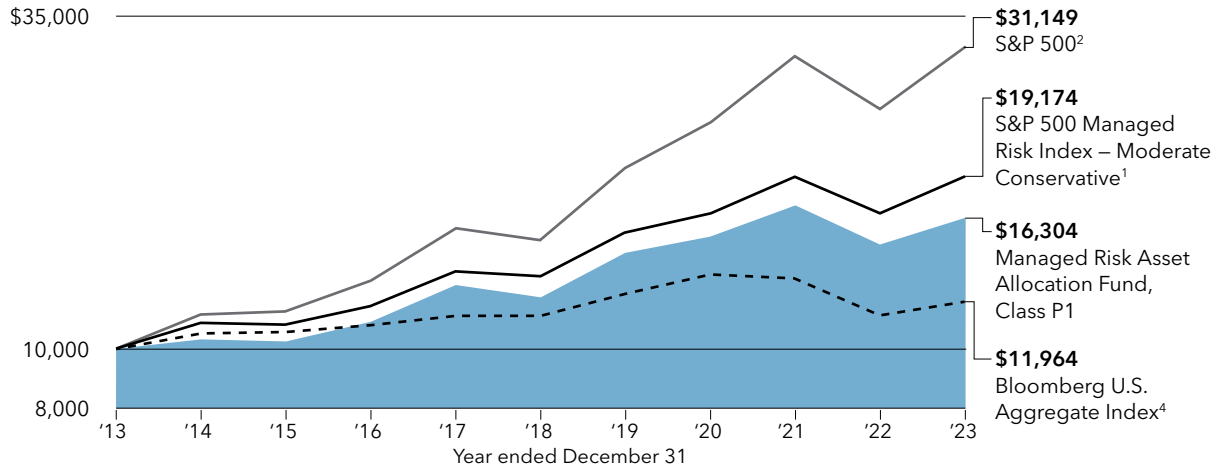
The fund returned 10.51% for the 12 months ended December 31, 2023. S&P 500 Managed Risk Index -- Moderate Conservative¹ advanced 15.10%. S&P 500 Index,² a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, returned 26.29%.

The fund pursues its objective by investing in shares of American Funds Insurance Series®- Asset Allocation Fund while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded options and futures contracts. The benefit of the fund's managed risk strategy should be most apparent during periods of high volatility and in down markets. In steady or rising markets, the fund's results can be expected to lag those of the underlying fund.

The underlying Asset Allocation Fund's investment selections within the energy and communication services sectors were among the top contributors to relative returns.³ On the downside, a smaller-than-benchmark weight in the information technology sector and stock selection within the consumer discretionary sector weighed on relative returns. The managed risk strategy, which is designed to help the fund during periods of high volatility, detracted from returns overall, though it helped reduce the volatility relative to its underlying non-managed risk portfolio. Within the strategy, the equity future overlay was the largest detractor while the U.S. Treasury future and option overlays moderately detracted.

Managed Risk Asset Allocation Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2023⁵

	1 year	5 years	10 years (since September 28, 2012)	Lifetime	Gross expense ratio	Net expense ratio
Class P1	10.51%	6.17%	5.01%	6.32%	0.70%	0.65%
Class P2	10.23	5.91	4.74	6.06	0.95	0.90

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2024. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios shown reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2024 (unaudited).

Past results are not predictive of results in future periods.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC. Standard & Poor's Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indexes, while maintaining a fixed allocation to the underlying bond index.

²Source: S&P Dow Jones Indices LLC.

³Relative returns refers to the difference between the returns of the fund and the returns of its benchmark index. (Source: Investopedia.com.)

⁴Source: Bloomberg Index Services Ltd. Bloomberg U.S. Aggregate Index represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market.

⁵Periods greater than one year are annualized.

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

Milliman Financial Risk Management LLC serves as the subadviser with respect to the management of the fund's managed risk strategy.

Global Growth Fund

Investment portfolio December 31, 2023

Common stocks 95.01%

		Shares	Value (000)
Information technology 27.78%	Microsoft Corp.	1,630,630	\$ 613,182
	ASML Holding NV	436,031	329,209
	ASML Holding NV (ADR)	190,245	144,000
	Taiwan Semiconductor Manufacturing Co., Ltd.	10,510,200	202,274
	NVIDIA Corp.	328,443	162,651
	Applied Materials, Inc.	923,000	149,591
	Broadcom, Inc.	85,007	94,889
	Apple, Inc.	407,245	78,407
	Samsung Electronics Co., Ltd.	1,147,808	69,810
	Keyence Corp.	117,700	51,593
	Synopsys, Inc. ¹	99,853	51,415
	Capgemini SE	236,014	49,373
	Shopify, Inc., Class A, subordinate voting shares ¹	415,875	32,397
	EPAM Systems, Inc. ¹	93,560	27,819
	Salesforce, Inc. ¹	95,600	25,156
	Arista Networks, Inc. ¹	102,856	24,224
	TE Connectivity, Ltd.	112,664	15,829
NEC Corp.	243,600	14,374	
			2,136,193
Health care 16.00%	Novo Nordisk AS, Class B	3,572,824	369,554
	DexCom, Inc. ¹	969,700	120,330
	UnitedHealth Group, Inc.	218,500	115,034
	Eli Lilly and Co.	155,740	90,784
	Regeneron Pharmaceuticals, Inc. ¹	95,036	83,469
	AstraZeneca PLC	547,010	73,673
	Thermo Fisher Scientific, Inc.	128,666	68,295
	Centene Corp. ¹	661,665	49,102
	Pfizer, Inc.	1,235,000	35,556
	Sanofi	333,000	33,014
	Cigna Group (The)	104,417	31,268
	Siemens Healthineers AG	345,670	20,087
	Alnylam Pharmaceuticals, Inc. ¹	104,200	19,945
	Bayer AG	537,074	19,938
	Zoetis, Inc., Class A	90,200	17,803
	Vertex Pharmaceuticals, Inc. ¹	43,700	17,781
	EssilorLuxottica SA	88,074	17,702
	Argenx SE (ADR) ¹	36,200	13,772
	Catalent, Inc. ¹	287,200	12,904
	Bachem Holding AG	93,403	7,236
Roche Holding AG, nonvoting non-registered shares	22,102	6,406	
Sonova Holding AG	17,000	5,559	
Viatis, Inc.	110,678	1,199	
Euroapi SA ¹	5,869	37	
			1,230,448
Consumer discretionary 14.87%	Chipotle Mexican Grill, Inc. ¹	146,200	334,354
	LVMH Moët Hennessy-Louis Vuitton SE	224,441	182,050
	Floor & Decor Holdings, Inc., Class A ¹	914,698	102,044
	Renault SA	1,688,781	69,102
	Booking Holdings, Inc. ¹	16,000	56,755
	MGM China Holdings, Ltd. ¹	39,729,200	50,333
	Evolution AB	367,568	43,993
	Prosus NV, Class N	1,449,418	43,217
	MercadoLibre, Inc. ¹	22,250	34,967
	Home Depot, Inc.	95,121	32,964
	Amazon.com, Inc. ¹	213,125	32,382
	lululemon athletica, Inc. ¹	52,600	26,894
	InterContinental Hotels Group PLC	254,000	22,941
	Moncler SpA	360,570	22,235

Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary (continued)	Wynn Macau, Ltd. ^{1,2}	21,430,000	\$ 17,618
	Tractor Supply Co.	75,200	16,170
	LKQ Corp.	305,253	14,588
	Tesla, Inc. ¹	48,800	12,126
	Global-E Online, Ltd. ¹	300,000	11,889
	Coupang, Inc., Class A ¹	645,404	10,449
	Five Below, Inc. ¹	30,349	6,469
			1,143,540
Financials 11.14%	Tradeweb Markets, Inc., Class A	1,527,288	138,800
	3i Group PLC	3,026,000	93,147
	AXA SA	2,209,893	72,137
	Fiserv, Inc. ¹	497,600	66,101
	HDFC Bank, Ltd.	3,131,460	64,240
	AIA Group, Ltd.	5,687,800	49,401
	Blackstone, Inc.	366,835	48,026
	Prudential PLC	3,390,552	38,168
	Citigroup, Inc.	617,255	31,752
	Société Générale	1,054,981	28,127
	Aon PLC, Class A	96,600	28,112
	London Stock Exchange Group PLC	234,953	27,775
	Visa, Inc., Class A	90,997	23,691
	Banco Santander, SA	5,334,500	22,269
	Mastercard, Inc., Class A	49,000	20,899
	Wells Fargo & Co.	347,300	17,094
	Julius Baer Group, Ltd.	262,000	14,722
	VZ Holding AG	123,517	14,423
	Ameriprise Financial, Inc.	34,676	13,171
	Eurobank Ergasias Services and Holdings SA ¹	6,791,000	12,054
	UBS Group AG	361,871	11,239
	Swissquote Group Holding, Ltd.	40,733	9,934
	Nasdaq, Inc.	88,000	5,116
Kaspi.kz JSC (GDR)	44,512	4,096	
Jackson Financial, Inc., Class A	44,327	2,270	
Moscow Exchange MICEX-RTS PJSC ³	12,640,000	— ⁴	
			856,764
Industrials 8.02%	Safran SA	521,514	91,997
	Caterpillar, Inc.	231,600	68,477
	ASSA ABLOY AB, Class B	1,908,644	54,987
	Schneider Electric SE	181,009	36,446
	Alliance Global Group, Inc.	156,400,700	31,810
	Airbus SE, non-registered shares	188,333	29,071
	GT Capital Holdings, Inc.	2,454,611	26,140
	Ryanair Holdings PLC (ADR)	191,047	25,478
	Boeing Co. ¹	91,400	23,824
	Techtronic Industries Co., Ltd.	1,679,500	20,088
	NIBE Industrier AB, Class B	2,804,896	19,825
	TransDigm Group, Inc.	18,400	18,613
	DSV A/S	97,734	17,193
	Daikin Industries, Ltd.	103,400	16,796
	Huntington Ingalls Industries, Inc.	55,772	14,481
	Carrier Global Corp.	242,000	13,903
	SMC Corp.	22,500	12,032
	Recruit Holdings Co., Ltd.	277,600	11,852
	Trane Technologies PLC	44,000	10,732
	TFI International, Inc. (CAD denominated)	73,941	10,058
	BAE Systems PLC	697,000	9,861
	Kühne + Nagel International AG	21,500	7,412
Interpump Group SpA	139,901	7,247	

Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	Lifco AB, Class B	251,048	\$ 6,172
	Melrose Industries PLC	842,000	6,083
	RS Group PLC	576,015	5,995
	Brenntag SE	58,000	5,325
	Weir Group PLC (The)	210,749	5,060
	Diploma PLC	109,000	4,965
	Northrop Grumman Corp.	10,500	4,915
			<u>616,838</u>
Consumer staples 4.94%	Nestlé SA	454,282	52,577
	Monster Beverage Corp. ¹	852,204	49,095
	Walgreens Boots Alliance, Inc.	1,832,723	47,852
	Keurig Dr Pepper, Inc.	1,284,530	42,801
	Dollar Tree Stores, Inc. ¹	262,250	37,253
	Carrefour SA, non-registered shares	1,478,107	27,053
	Costco Wholesale Corp.	35,970	23,743
	British American Tobacco PLC	813,000	23,725
	Kweichow Moutai Co., Ltd., Class A	74,500	18,096
	Philip Morris International, Inc.	167,000	15,711
	Pernod Ricard SA	67,053	11,857
	Dollar General Corp.	83,780	11,390
	Simply Good Foods Co. ¹	263,800	10,447
	Bunge Global SA	85,000	8,581
		<u>380,181</u>	
Communication services 4.42%	Alphabet, Inc., Class A ¹	1,232,500	172,168
	Meta Platforms, Inc., Class A ¹	247,923	87,755
	Publicis Groupe SA	400,000	37,198
	CTS Eventim AG & Co. KGaA	224,500	15,511
	Tencent Holdings, Ltd.	297,100	11,225
	Bharti Airtel, Ltd.	868,779	10,763
	Koninklijke KPN NV	1,421,413	4,893
			<u>339,513</u>
Materials 4.26%	Sherwin-Williams Co.	385,500	120,237
	Linde PLC	211,003	86,661
	SIG Group AG ¹	1,798,000	41,384
	Shin-Etsu Chemical Co., Ltd.	552,500	23,087
	Amcor PLC (CDI)	1,867,000	18,048
	Vale SA, ordinary nominative shares	940,000	14,906
	DSM-Firmenich AG	93,100	9,479
	CF Industries Holdings, Inc.	111,262	8,845
	Dow, Inc.	81,000	4,442
	First Quantum Minerals, Ltd.	84,200	689
		<u>327,778</u>	
Energy 3.32%	Canadian Natural Resources, Ltd. (CAD denominated)	1,286,000	84,252
	Reliance Industries, Ltd.	1,261,121	39,137
	Schlumberger NV	335,000	17,433
	Imperial Oil, Ltd. ²	286,000	16,292
	Exxon Mobil Corp.	152,500	15,247
	TotalEnergies SE	218,273	14,827
	Halliburton Co.	368,390	13,317
	EOG Resources, Inc.	98,770	11,946
	Chevron Corp.	75,273	11,228
	NAC Kazatomprom JSC (GDR)	257,665	10,590
	Gaztransport & Technigaz SA	75,000	9,936
Tourmaline Oil Corp.	121,801	5,478	

Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Energy (continued)	Enbridge, Inc. (CAD denominated)	148,655	\$ 5,351
	Gazprom PJSC ^{1,3}	8,346,000	— ⁴
	LUKOIL Oil Co. PJSC ³	246,300	— ⁴
			<u>255,034</u>
Utilities 0.20%	Brookfield Infrastructure Partners, LP	247,500	7,800
	FirstEnergy Corp.	205,396	7,530
			<u>15,330</u>
Real estate 0.06%	CBRE Group, Inc., Class A ¹	53,066	4,940
	Total common stocks (cost: \$4,360,523,000)		<u>7,306,559</u>

Preferred securities 1.35%

Health care 1.09%	Sartorius AG, nonvoting non-registered preferred shares	228,400	<u>84,033</u>
Information technology 0.26%	Samsung Electronics Co., Ltd., nonvoting preferred shares	406,300	<u>19,593</u>
	Total preferred securities (cost: \$24,068,000)		<u>103,626</u>

Short-term securities 3.84%

Money market investments 3.84%			
	Capital Group Central Cash Fund 5.44% ^{5,6}	2,951,177	<u>295,088</u>
	Total short-term securities (cost: \$295,100,000)		<u>295,088</u>
	Total investment securities 100.20% (cost: \$4,679,691,000)		<u>7,705,273</u>
	Other assets less liabilities (0.20)%		<u>(15,091)</u>
	Net assets 100.00%		<u><u>\$7,690,182</u></u>

Global Growth Fund (continued)

Investments in affiliates⁶

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Short-term securities 3.84%							
Money market investments 3.84%							
Capital Group Central Cash Fund 5.44% ⁵	\$164,535	\$1,799,412	\$1,668,911	\$90	\$(38)	\$295,088	\$14,357

¹Security did not produce income during the last 12 months.

²All or a portion of this security was on loan. The total value of all such securities was \$19,320,000, which represented .25% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Value determined using significant unobservable inputs.

⁴Amount less than one thousand.

⁵Rate represents the seven-day yield at 12/31/2023.

⁶Part 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

CDI = CREST Depository Interest

GDR = Global Depositary Receipts

Refer to the notes to financial statements.

Global Small Capitalization Fund

Investment portfolio December 31, 2023

Common stocks 96.34%

		Shares	Value (000)
Industrials	International Container Terminal Services, Inc.	10,330,620	\$ 45,754
21.45%	Stericycle, Inc. ¹	876,966	43,462
	Saia, Inc. ¹	74,294	32,557
	Visional, Inc. ¹	453,108	28,734
	Trelleborg AB, Class B	814,992	27,303
	Cleanaway Waste Management, Ltd.	12,501,414	22,870
	IMCD NV	130,815	22,825
	Interpump Group SpA	365,871	18,953
	Hensoldt AG	700,872	18,889
	ICF International, Inc.	131,986	17,698
	AZEK Co., Inc. (The), Class A ¹	451,373	17,265
	Diploma PLC	377,968	17,218
	Alfen NV ¹	252,591	16,836
	Instalco AB	4,098,065	16,629
	Fasadgruppen Group AB ²	2,370,503	16,519
	Sulzer AG	151,412	15,468
	Cargotec OYJ, Class B, non-registered shares	240,146	13,977
	Wizz Air Holdings PLC ¹	487,387	13,678
	XPO, Inc. ¹	142,400	12,473
	Ceridian HCM Holding, Inc. ¹	176,930	11,876
	Reliance Worldwide Corp., Ltd.	3,875,607	11,670
	Daiseki Co., Ltd.	413,600	11,454
	Comfort Systems USA, Inc.	55,327	11,379
	NORMA Group SE, non-registered shares	640,303	11,331
	First Advantage Corp.	653,201	10,824
	Rumo SA	2,272,441	10,718
	CG Power and Industrial Solutions, Ltd.	1,913,647	10,434
	Engcon AB, Class B ²	1,070,647	9,917
	Godrej Industries, Ltd. ¹	1,032,000	9,225
	Qantas Airways, Ltd. ¹	2,474,791	9,022
	LIXIL Corp.	718,100	8,973
	KEI Industries, Ltd.	225,049	8,776
	Trex Co., Inc. ¹	102,977	8,525
	EuroGroup Laminations SpA ^{1,2}	1,841,164	7,907
	Carel Industries SpA ²	284,512	7,811
	Addtech AB, Class B	353,050	7,757
	MSC Industrial Direct Co., Inc., Class A	75,000	7,594
	GVS SpA ¹	1,192,262	7,339
	Applied Industrial Technologies, Inc.	40,766	7,040
	Inox Wind, Ltd. ¹	1,133,691	6,784
	Burckhardt Compression Holding AG	9,963	6,015
	SIS, Ltd. ¹	1,099,298	5,995
	ALS, Ltd.	650,000	5,675
	MISUMI Group, Inc.	330,306	5,571
	CBIZ, Inc. ¹	81,366	5,093
	DL E&C Co., Ltd.	177,600	4,957
	Japan Airport Terminal Co., Ltd.	109,801	4,831
	Beijer Ref AB, Class B ²	356,644	4,780
	Harsha Engineers International, Ltd.	970,777	4,580
	Controladora Vuela Compañía de Aviación, SAB de CV, Class A (ADR), ordinary participation certificates ¹	460,200	4,317
	ManpowerGroup, Inc.	41,873	3,328
	Atkore, Inc. ¹	19,430	3,109
	Aalberts NV, non-registered shares	64,502	2,807
	TELUS International (Cda), Inc., subordinate voting shares ¹	285,566	2,450
	Boyd Group Services, Inc.	7,695	1,617
	APi Group Corp. ¹	33,700	1,166
	Herc Holdings, Inc.	5,430	808
	McGrath RentCorp	2,607	312
	Antares Vision SpA ¹	44,315	91
			<u>682,966</u>

Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary 17.33%	Skechers USA, Inc., Class A ¹	700,000	\$ 43,638
	DraftKings, Inc., Class A ¹	1,213,100	42,762
	Thor Industries, Inc.	340,472	40,261
	Melco Resorts & Entertainment, Ltd. (ADR) ¹	3,800,384	33,709
	YETI Holdings, Inc. ¹	575,426	29,795
	Mattel, Inc. ¹	1,400,000	26,432
	Light & Wonder, Inc. ¹	299,658	24,605
	Five Below, Inc. ¹	112,000	23,874
	Lands' End, Inc. ^{1,3}	2,100,000	20,076
	Evolution AB	164,961	19,744
	Wyndham Hotels & Resorts, Inc.	234,825	18,882
	Entain PLC	1,424,930	17,999
	Asbury Automotive Group, Inc. ¹	77,116	17,349
	Helen of Troy, Ltd. ¹	141,542	17,100
	Inchcape PLC	1,740,829	15,821
	MRF, Ltd.	9,822	15,289
	Zalando SE, non-registered shares ¹	606,948	14,372
	Domino's Pizza Enterprises, Ltd.	291,120	11,650
	CAVA Group, Inc. ¹	244,691	10,517
	Golden Entertainment, Inc.	256,800	10,254
	TopBuild Corp. ¹	27,200	10,180
	HUGO BOSS AG	128,046	9,538
	Tube Investments of India, Ltd.	204,200	8,682
	Shoei Co., Ltd.	563,400	7,326
	International Game Technology PLC	252,200	6,913
	On Holding AG, Class A ¹	238,410	6,430
	NOK Corp.	465,800	6,190
	Steven Madden, Ltd.	145,406	6,107
	Camping World Holdings, Inc., Class A	216,408	5,683
	Musti Group OYJ	171,095	4,937
	Compagnie Plastic Omnium SA	337,633	4,498
Kindred Group PLC (SDR)	441,611	4,086	
WH Smith PLC	233,887	3,967	
Ariston Holding NV	545,355	3,786	
Elior Group SA ¹	1,153,174	3,739	
Haichang Ocean Park Holdings, Ltd. ¹	30,194,000	3,673	
First Watch Restaurant Group, Inc. ¹	105,725	2,125	
			551,989
Information technology 15.91%	PAR Technology Corp. ^{1,2}	865,592	37,688
	GitLab, Inc., Class A ¹	464,256	29,230
	SUMCO Corp. ²	1,772,300	26,476
	Maruwa Co., Ltd.	114,247	23,786
	Rogers Corp. ¹	158,527	20,937
	Nordic Semiconductor ASA ¹	1,679,593	20,772
	ALTEN SA, non-registered shares	138,909	20,755
	Confluent, Inc., Class A ¹	882,632	20,654
	Wolfspeed, Inc. ¹	468,848	20,400
	Pegasystems, Inc.	383,239	18,725
	MACOM Technology Solutions Holdings, Inc. ¹	190,000	17,660
	Silicon Laboratories, Inc. ¹	131,697	17,420
	Tanla Platforms, Ltd.	1,277,291	16,784
	Smartsheet, Inc., Class A ¹	346,627	16,576
	Tokyo Seimitsu Co., Ltd.	261,500	15,977
	eMemory Technology, Inc.	201,430	15,966
	Kokusai Electric Corp. ²	654,800	14,187
	SentinelOne, Inc., Class A ¹	447,038	12,267
Qorvo, Inc. ¹	104,345	11,750	
INFICON Holding AG	7,397	10,621	
Credo Technology Group Holding, Ltd. ¹	539,019	10,495	
Semtech Corp. ¹	459,319	10,064	

Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
Information technology (continued)	MongoDB, Inc., Class A ¹	23,300	\$ 9,526
	Topicus.com, Inc., subordinate voting shares ¹	141,219	9,511
	Insight Enterprises, Inc. ¹	49,845	8,832
	Keywords Studios PLC	344,606	7,359
	Kingdee International Software Group Co., Ltd. ¹	4,587,403	6,660
	Unity Software, Inc. ¹	160,503	6,563
	MKS Instruments, Inc.	56,170	5,778
	Bentley Systems, Inc., Class B	102,734	5,361
	Xiamen Faratronic Co., Ltd., Class A	384,267	5,010
	LEM Holding SA	1,860	4,594
	BE Semiconductor Industries NV	28,225	4,253
	Globant SA ¹	17,730	4,219
	CCC Intelligent Solutions Holdings, Inc. ¹	341,100	3,885
	Aspen Technology, Inc. ¹	17,052	3,754
	Applied Digital Corp. ^{1,2}	517,599	3,489
	Softcat PLC	200,983	3,477
	OVH Groupe SAS ^{1,2}	358,373	3,427
	Yotpo, Ltd. ^{1,4,5}	678,736	991
	Riken Keiki Co., Ltd.	18,300	891
Health care 15.44%	Haemonetics Corp. ¹	891,864	76,263
	Insulet Corp. ¹	215,710	46,805
	CONMED Corp.	297,908	32,624
	Ensign Group, Inc. (The)	236,364	26,522
	Max Healthcare Institute, Ltd.	3,187,586	26,259
	Integra LifeSciences Holdings Corp. ¹	501,304	21,832
	Vaxcyte, Inc. ¹	319,731	20,079
	Bachem Holding AG	231,879	17,964
	iRhythm Technologies, Inc. ¹	163,088	17,457
	Glenmark Pharmaceuticals, Ltd.	1,671,454	17,139
	Masimo Corp. ¹	145,613	17,067
	Hapvida Participações e Investimentos SA ¹	18,340,235	16,720
	DiaSorin Italia SpA	142,930	14,740
	Ambu AS, Class B, non-registered shares ¹	891,212	13,881
	ICON PLC ¹	46,061	13,038
	Aster DM Healthcare, Ltd. ¹	2,044,434	10,058
	Denali Therapeutics, Inc. ¹	396,769	8,515
	Guardant Health, Inc. ¹	310,194	8,391
	Immunovant, Inc. ¹	195,870	8,252
	Encompass Health Corp.	117,866	7,864
	IDEAYA Biosciences, Inc. ¹	198,130	7,049
	Medmix AG	299,727	6,795
	Penumbra, Inc. ¹	24,277	6,107
	CompuGroup Medical SE & Co. KGaA	138,056	5,776
	BridgeBio Pharma, Inc. ^{1,5}	134,457	5,428
	Shandong Pharmaceutical Glass Co., Ltd., Class A	1,250,600	4,512
	Amvis Holdings, Inc.	198,500	4,207
	Angelalign Technology, Inc. ²	547,348	3,956
	Netcare, Ltd.	5,018,088	3,908
	Ocumension Therapeutics ¹	4,442,583	3,792
	Structure Therapeutics, Inc. (ADR) ¹	89,028	3,629
	Amplifon SpA	97,143	3,371
Hypera SA, ordinary nominative shares	451,464	3,263	
Nordhealth AS, Class A ¹	1,279,999	3,134	
Inhibrx, Inc. ¹	70,578	2,682	
WuXi XDC Cayman, Inc. ¹	374,500	1,535	
RayzeBio, Inc. ¹	16,806	1,045	
			491,659

Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
Financials	Cholamandalam Investment and Finance Co., Ltd.	2,859,647	\$ 43,234
10.06%	HDFC Asset Management Co., Ltd.	780,039	30,009
	Eurobank Ergasias Services and Holdings SA ¹	14,251,070	25,296
	Janus Henderson Group PLC	640,000	19,296
	Stifel Financial Corp.	271,050	18,743
	360 ONE WAM, Ltd.	2,054,000	17,482
	IIFL Finance, Ltd.	2,116,842	15,176
	Vontobel Holding AG	231,025	14,973
	SiriusPoint, Ltd. ¹	1,100,000	12,760
	Remgro, Ltd.	1,427,379	12,672
	Five-Star Business Finance, Ltd. ¹	1,220,380	10,770
	Fukuoka Financial Group, Inc.	455,700	10,737
	AvidXchange Holdings, Inc. ¹	864,768	10,714
	Essent Group, Ltd.	200,000	10,548
	Banco del Bajío, SA	2,835,500	9,485
	Hilltop Holdings, Inc.	250,000	8,803
	Patria Investments, Ltd., Class A	508,200	7,882
	Aditya Birla Capital, Ltd. ¹	3,879,569	7,751
	Aptus Value Housing Finance India, Ltd.	1,703,169	6,536
	Bridgepoint Group PLC	1,670,890	5,919
	Marqeta, Inc., Class A ¹	834,531	5,825
	Glacier Bancorp, Inc.	123,330	5,096
	AU Small Finance Bank, Ltd.	496,716	4,697
	EFG International AG	334,117	4,291
	Capitec Bank Holdings, Ltd.	15,161	1,675
			<u>320,370</u>
Materials	LANXESS AG ²	624,914	19,564
4.99%	Sumitomo Bakelite Co., Ltd.	364,000	19,054
	Zeon Corp.	1,885,700	17,506
	Materion Corp.	124,995	16,266
	Livent Corp. ¹	711,787	12,798
	Nissan Chemical Corp.	289,500	11,271
	Resonac Holdings Co., Ltd.	478,200	9,503
	Huhtamäki OYJ	225,000	9,125
	PI Industries, Ltd.	188,382	7,951
	Lundin Mining Corp.	850,000	6,954
	Vidrala, SA, non-registered shares	64,918	6,724
	Alcoa Corp.	150,000	5,100
	Kaneka Corp.	161,005	4,081
	Cabot Corp.	48,229	4,027
	NV Bekaert SA	53,808	2,764
	Mayr-Melnhof Karton AG, non-registered shares	17,479	2,445
	Umicore SA	78,737	2,164
	Aurubis AG ²	18,654	1,529
			<u>158,826</u>
Communication services	Lions Gate Entertainment Corp., Class B ¹	4,812,841	49,043
3.53%	Indosat Tbk PT	38,357,467	23,363
	JCDecaux SE ¹	976,059	19,653
	Rightmove PLC	1,581,453	11,557
	Trustpilot Group PLC ¹	2,966,832	5,600
	IHS Holding, Ltd. ¹	719,774	3,311
			<u>112,527</u>
Real estate	Embassy Office Parks REIT	5,865,088	22,878
3.51%	Embassy Office Parks REIT ¹	787,616	3,072
	TAG Immobilien AG ¹	774,169	11,277
	PotlatchDeltic Corp. REIT	228,928	11,240

Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
Real estate (continued)	Altus Group, Ltd. ²	340,710	\$ 10,835
	Macrotech Developers, Ltd.	737,876	9,068
	ESR-Logos REIT	36,822,373	8,933
	Corp. Inmobiliaria Vesta, SAB de CV	1,900,000	7,545
	Fibra Uno Administración REIT, SA de CV	3,707,727	6,675
	JHSF Participações SA	5,823,950	6,598
	Mindspace Business Parks REIT	1,250,000	4,856
	St. Joe Co.	68,500	4,122
	LXP Industrial Trust REIT	253,025	2,510
	Charter Hall Group REIT	155,039	1,263
Ayala Land, Inc.	1,375,186	856	
			111,728
Energy 1.77%	Diamond Offshore Drilling, Inc. ¹	1,042,513	13,553
	United Tractors Tbk PT	7,404,700	10,873
	Subsea 7 SA	556,624	8,114
	Weatherford International ¹	82,600	8,081
	Helmerich & Payne, Inc.	201,998	7,316
	Aegis Logistics, Ltd.	1,041,407	4,397
	Vista Energy, SAB de CV, Class A (ADR) ¹	136,507	4,028
			56,362
Utilities 1.39%	Black Hills Corp.	196,061	10,577
	ENN Energy Holdings, Ltd.	1,205,597	8,863
	ACEN Corp.	101,171,292	7,997
	Neoenergia SA	1,442,015	6,321
	SembCorp Industries, Ltd.	1,536,800	6,169
	Brookfield Infrastructure Corp., Class A, subordinate voting shares	120,000	4,233
			44,160
Consumer staples 0.96%	Grocery Outlet Holding Corp. ¹	519,956	14,018
	Redcare Pharmacy NV, non-registered shares ¹	50,748	7,374
	Scandinavian Tobacco Group A/S	289,500	5,029
	TreeHouse Foods, Inc. ¹	83,498	3,461
	DocMorris AG ¹	9,250	818
			30,700
Total common stocks (cost: \$2,368,443,000)			3,068,057

Preferred securities 0.71%

Information technology 0.71%	SmarthR, Inc., Series D, preferred shares ^{1,4,5}	3,006	13,964
	Yotpo, Ltd., Series F, preferred shares ^{1,4,5}	2,158,609	3,152
	Yotpo, Ltd., Series B, preferred shares ^{1,4,5}	287,894	420
	Yotpo, Ltd., Series C, preferred shares ^{1,4,5}	274,070	400
	Yotpo, Ltd., Series A-1, preferred shares ^{1,4,5}	183,819	268
	Yotpo, Ltd., Series A, preferred shares ^{1,4,5}	89,605	131
	Yotpo, Ltd., Series C-1, preferred shares ^{1,4,5}	75,980	111
	Yotpo, Ltd., Series D, preferred shares ^{1,4,5}	42,368	62
	Yotpo, Ltd., Series B-1, preferred shares ^{1,4,5}	33,838	49
	Outreach Corp., Series G, preferred shares ^{1,4,5}	154,354	3,964
Total preferred securities (cost: \$25,673,000)			22,521

Global Small Capitalization Fund (continued)

Rights & warrants 0.12%		Shares	Value (000)
Information technology 0.12%	OPT Machine Vision Tech Co., Ltd., Class A, warrants, expire 1/27/2025 ^{1,6}	245,849	\$ 3,878
	Total rights & warrants (cost: \$5,725,000)		<u>3,878</u>

Short-term securities 3.77%

Money market investments 3.53%

Capital Group Central Cash Fund 5.44% ^{3,7}	1,124,642	<u>112,453</u>
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Money market investments purchased with collateral from securities on loan 0.24%

Capital Group Central Cash Fund 5.44% ^{3,7,8}	49,270	4,926
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% ^{7,8}	2,384,764	2,385
State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.29% ^{7,8}	370,500	371
		<u>7,682</u>
Total short-term securities (cost: \$120,141,000)		<u>120,135</u>
Total investment securities 100.94% (cost: \$2,519,982,000)		3,214,591
Other assets less liabilities (0.94)%		<u>(30,035)</u>
Net assets 100.00%		<u><u>\$3,184,556</u></u>

Investments in affiliates³

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Common stocks 0.63%							
Consumer discretionary 0.63%							
Lands' End, Inc. ¹	\$15,939	\$ -	\$ -	\$ -	\$4,137	\$ 20,076	\$ -
Short-term securities 3.69%							
Money market investments 3.53%							
Capital Group Central Cash Fund 5.44% ⁷	95,809	616,433	599,799	34	(24)	112,453	7,198
Money market investments purchased with collateral from securities on loan 0.16%							
Capital Group Central Cash Fund 5.44% ^{7,8}	23,235		18,309 ⁹			4,926	¹⁰
Total short-term securities						<u>117,379</u>	
Total 4.32%				<u>\$34</u>	<u>\$4,113</u>	<u>\$137,455</u>	<u>\$7,198</u>

Restricted securities⁵

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
SmarHR, Inc., Series D, preferred shares ^{1,4}	5/28/2021	\$14,344	\$13,964	.44%
Yotpo, Ltd., Series F, preferred shares ^{1,4}	2/25/2021	4,748	3,152	.10
Yotpo, Ltd. ^{1,4}	3/16/2021	1,418	991	.03
Yotpo, Ltd., Series B, preferred shares ^{1,4}	3/16/2021	602	420	.01
Yotpo, Ltd., Series C, preferred shares ^{1,4}	3/16/2021	573	400	.01

Global Small Capitalization Fund (continued)

Restricted securities⁵ (continued)

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Yotpo, Ltd., Series A-1, preferred shares ^{1,4}	3/16/2021	\$ 384	\$ 268	.01%
Yotpo, Ltd., Series A, preferred shares ^{1,4}	3/16/2021	187	131	.01
Yotpo, Ltd., Series C-1, preferred shares ^{1,4}	3/16/2021	159	111	.01
Yotpo, Ltd., Series D, preferred shares ^{1,4}	3/16/2021	88	62	.00 ¹¹
Yotpo, Ltd., Series B-1, preferred shares ^{1,4}	3/16/2021	71	49	.00 ¹¹
BridgeBio Pharma, Inc. ¹	9/25/2023	3,667	5,428	.17
Outreach Corp., Series G, preferred shares ^{1,4}	5/27/2021	4,517	3,964	.12
Total		<u>\$30,758</u>	<u>\$28,940</u>	<u>.91%</u>

¹Security did not produce income during the last 12 months.

²All or a portion of this security was on loan. The total value of all such securities was \$30,423,000, which represented .96% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Affiliate 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.

⁴Value determined using significant unobservable inputs.

⁵Restricted 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 \$28,940,000, which represented .91% of the net assets of the fund.

⁶Acquired 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 \$3,878,000, which represented .12% of the net assets of the fund.

⁷Rate represents the seven-day yield at 12/31/2023.

⁸Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

⁹Represents net activity. Refer to Note 5 for more information on securities lending.

¹⁰Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

¹¹Amount less than .01%.

Key to abbreviation(s)

ADR = American Depositary Receipts

REIT = Real Estate Investment Trust

SDR = Swedish Depositary Receipts

Refer to the notes to financial statements.

Growth Fund

Investment portfolio December 31, 2023

Common stocks 98.37%

		Shares	Value (000)
Information technology 20.97%	Microsoft Corp.	5,763,387	\$2,167,264
	Broadcom, Inc.	979,691	1,093,580
	Salesforce, Inc. ¹	2,150,382	565,852
	NVIDIA Corp.	876,795	434,207
	Shopify, Inc., Class A, subordinate voting shares ¹	5,109,407	398,023
	Cloudflare, Inc., Class A ¹	4,102,700	341,591
	ASML Holding NV	226,999	171,387
	ASML Holding NV (ADR)	189,937	143,767
	Apple, Inc.	1,580,276	304,251
	Synopsys, Inc. ¹	459,300	236,498
	Taiwan Semiconductor Manufacturing Co., Ltd.	6,137,000	118,109
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	906,400	94,266
	Applied Materials, Inc.	1,213,730	196,709
	Motorola Solutions, Inc.	501,000	156,858
	Intuit, Inc.	250,767	156,737
	Micron Technology, Inc.	1,792,860	153,003
	MicroStrategy, Inc., Class A ^{1,2}	236,458	149,352
	Constellation Software, Inc.	59,802	148,270
	ServiceNow, Inc. ¹	206,814	146,112
	DocuSign, Inc. ¹	2,070,159	123,071
	Wolfspeed, Inc. ¹	2,109,815	91,798
	Adobe, Inc. ¹	145,334	86,706
	Intel Corp.	1,719,509	86,405
	Trimble, Inc. ¹	1,497,687	79,677
	SAP SE	477,361	73,430
	CDW Corp.	311,859	70,892
	RingCentral, Inc., Class A ¹	1,465,500	49,754
	NetApp, Inc.	527,540	46,508
	ON Semiconductor Corp. ¹	512,376	42,799
	GoDaddy, Inc., Class A ¹	392,118	41,627
	MongoDB, Inc., Class A ¹	99,000	40,476
	Silicon Laboratories, Inc. ¹	231,815	30,662
	Atlassian Corp., Class A ¹	125,959	29,961
BILL Holdings, Inc. ¹	349,833	28,543	
ASM International NV	52,525	27,352	
Palo Alto Networks, Inc. ¹	80,300	23,679	
Fair Isaac Corp. ¹	17,982	20,931	
Ciena Corp. ¹	462,700	20,826	
Datadog, Inc., Class A ¹	170,525	20,698	
MKS Instruments, Inc.	130,800	13,455	
Dynatrace, Inc. ¹	230,250	12,592	
Stripe, Inc., Class B ^{1,3,4}	168,598	4,303	
			8,241,981
Communication services 18.00%	Meta Platforms, Inc., Class A ¹	9,152,773	3,239,715
	Netflix, Inc. ¹	3,272,855	1,593,488
	Alphabet, Inc., Class C ¹	6,375,179	898,454
	Alphabet, Inc., Class A ¹	3,138,703	438,445
	Snap, Inc., Class A, nonvoting shares ¹	14,000,000	237,020
	Charter Communications, Inc., Class A ¹	463,276	180,066
	Pinterest, Inc., Class A ¹	4,252,664	157,519
	Take-Two Interactive Software, Inc. ¹	665,763	107,155
	Frontier Communications Parent, Inc. ¹	3,168,010	80,277
	Comcast Corp., Class A	1,343,725	58,922
	T-Mobile US, Inc.	265,000	42,487
	Electronic Arts, Inc.	188,500	25,789
Iridium Communications, Inc.	358,642	14,762	
			7,074,099

Growth Fund (continued)

Common stocks (continued)

		Shares	Value (000)
Consumer discretionary 15.04%	Tesla, Inc. ¹	7,564,300	\$1,879,577
	Amazon.com, Inc. ¹	3,914,943	594,837
	Home Depot, Inc.	1,028,000	356,253
	DoorDash, Inc., Class A ¹	3,000,000	296,670
	Royal Caribbean Cruises, Ltd. ¹	2,197,978	284,616
	Chipotle Mexican Grill, Inc. ¹	114,640	262,177
	Airbnb, Inc., Class A ¹	1,698,900	231,288
	D.R. Horton, Inc.	1,423,144	216,289
	Tractor Supply Co.	942,546	202,676
	Hermès International	61,000	129,459
	Evolution AB	1,047,654	125,390
	Norwegian Cruise Line Holdings, Ltd. ¹	5,591,100	112,046
	Amadeus IT Group SA, Class A, non-registered shares	1,300,613	93,280
	Booking Holdings, Inc. ¹	25,688	91,121
	Floor & Decor Holdings, Inc., Class A ¹	792,300	88,389
	O'Reilly Automotive, Inc. ¹	79,800	75,816
	NIKE, Inc., Class B	685,684	74,445
	LVMH Moët Hennessy-Louis Vuitton SE	86,048	69,796
	Aramark	2,477,864	69,628
	Polaris, Inc.	651,000	61,695
	YUM! Brands, Inc.	443,175	57,905
	Five Below, Inc. ¹	252,000	53,716
	Toll Brothers, Inc.	518,183	53,264
	Etsy, Inc. ¹	527,810	42,779
	Churchill Downs, Inc.	303,658	40,973
	Burlington Stores, Inc. ¹	197,450	38,400
	Helen of Troy, Ltd. ¹	269,597	32,570
	Wayfair, Inc., Class A ¹	514,000	31,714
	adidas AG	153,618	31,237
	VF Corp.	1,614,746	30,357
	Salvatore Ferragamo SpA	2,174,477	29,375
	TopBuild Corp. ¹	69,453	25,994
	Caesars Entertainment, Inc. ¹	532,514	24,964
YETI Holdings, Inc. ¹	372,600	19,293	
Skyline Champion Corp. ¹	259,241	19,251	
Hilton Worldwide Holdings, Inc.	100,828	18,360	
Flutter Entertainment PLC (CDI) ¹	65,253	11,558	
Flutter Entertainment PLC ¹	26,024	4,583	
Darden Restaurants, Inc.	94,435	15,516	
Service Corp. International	200,000	13,690	
			5,910,947
Health care 14.12%	Regeneron Pharmaceuticals, Inc. ¹	1,018,940	894,925
	Intuitive Surgical, Inc. ¹	2,058,000	694,287
	UnitedHealth Group, Inc.	1,047,719	551,593
	Vertex Pharmaceuticals, Inc. ¹	1,097,332	446,493
	Alnylam Pharmaceuticals, Inc. ¹	2,121,508	406,078
	Eli Lilly and Co.	588,645	343,133
	Thermo Fisher Scientific, Inc.	515,045	273,381
	Centene Corp. ¹	3,164,690	234,852
	Karuna Therapeutics, Inc. ¹	565,350	178,939
	Novo Nordisk AS, Class B	1,417,430	146,612
	Moderna, Inc. ¹	1,312,374	130,516
	DexCom, Inc. ¹	850,000	105,476
	HCA Healthcare, Inc.	381,335	103,220
	Boston Scientific Corp. ¹	1,713,515	99,058
	Molina Healthcare, Inc. ¹	205,507	74,252
	AstraZeneca PLC	550,784	74,181
Mettler-Toledo International, Inc. ¹	60,132	72,938	
Ascendis Pharma AS (ADR) ¹	467,866	58,928	
Sarepta Therapeutics, Inc. ¹	562,645	54,256	

Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	Zoetis, Inc., Class A	269,320	\$ 53,156
	Danaher Corp.	216,235	50,024
	Catalent, Inc. ¹	1,110,573	49,898
	Abbott Laboratories	398,968	43,914
	Guardant Health, Inc. ¹	1,618,159	43,771
	Bristol-Myers Squibb Co.	796,057	40,846
	Align Technology, Inc. ¹	143,900	39,429
	Edwards Lifesciences Corp. ¹	471,502	35,952
	Veeva Systems, Inc., Class A ¹	186,440	35,893
	R1 RCM, Inc. ¹	3,162,865	33,431
	Verily Life Sciences, LLC ^{1,3,4}	300,178	31,351
	Pfizer, Inc.	890,000	25,623
	Exact Sciences Corp. ¹	328,930	24,334
	Humana, Inc.	52,000	23,806
	NovoCure, Ltd. ¹	1,183,355	17,667
	agilon health, Inc. ¹	1,405,448	17,638
	CRISPR Therapeutics AG ^{1,2}	262,678	16,444
	McKesson Corp.	27,500	12,732
	Galapagos NV ¹	173,355	7,058
	Biohaven, Ltd. ¹	65,550	2,805
			5,548,890
Industrials 11.29%	TransDigm Group, Inc.	766,218	775,106
	Uber Technologies, Inc. ¹	10,676,000	657,321
	Jacobs Solutions, Inc.	2,169,000	281,536
	Carrier Global Corp.	4,382,953	251,801
	Caterpillar, Inc.	715,348	211,507
	Ryanair Holdings PLC (ADR)	1,500,325	200,083
	Ryanair Holdings PLC	96,554	2,032
	General Electric Co.	1,414,588	180,544
	United Rentals, Inc.	296,000	169,732
	Airbus SE, non-registered shares	955,893	147,550
	Robert Half, Inc.	1,403,500	123,396
	MTU Aero Engines AG	541,769	116,769
	Equifax, Inc.	468,622	115,886
	Quanta Services, Inc.	476,400	102,807
	Old Dominion Freight Line, Inc.	245,000	99,306
	United Airlines Holdings, Inc. ¹	1,776,476	73,297
	Southwest Airlines Co.	2,515,000	72,633
	Republic Services, Inc.	437,004	72,066
	Ceridian HCM Holding, Inc. ¹	1,005,539	67,492
	Genpact, Ltd.	1,768,626	61,389
	Axon Enterprise, Inc. ¹	233,551	60,333
	Northrop Grumman Corp.	94,803	44,381
	ITT, Inc.	343,000	40,927
	Rockwell Automation	118,900	36,916
	TransUnion	525,478	36,106
	Ingersoll-Rand, Inc.	438,106	33,883
	AMETEK, Inc.	204,860	33,779
	HEICO Corp.	179,400	32,089
	Boeing Co. ¹	116,800	30,445
	Canadian Pacific Kansas City, Ltd.	376,000	29,727
Armstrong World Industries, Inc.	297,461	29,246	
Saia, Inc. ¹	66,090	28,962	
Waste Connections, Inc.	193,510	28,885	
Fortive Corp.	381,000	28,053	
Dun & Bradstreet Holdings, Inc.	2,339,500	27,372	
Safran SA	137,245	24,211	
FedEx Corp.	88,000	22,261	
XPO, Inc. ¹	243,764	21,351	
Vestis Corp.	999,932	21,139	

Growth Fund (continued)

Common stocks (continued)

		Shares	Value (000)
Industrials (continued)	Paylocity Holding Corp. ¹	123,239	\$ 20,316
	Veralto Corp.	185,603	15,268
	Core & Main, Inc., Class A ¹	168,600	6,813
	Einride AB ^{1,3,4}	78,648	2,674
			4,437,390
Financials 7.58%	Visa, Inc., Class A	2,789,473	726,239
	Bank of America Corp.	7,760,600	261,299
	Mastercard, Inc., Class A	610,368	260,328
	Fiserv, Inc. ¹	1,833,900	243,615
	KKR & Co., Inc.	2,616,216	216,753
	Blackstone, Inc.	1,007,500	131,902
	Apollo Asset Management, Inc.	1,286,147	119,856
	Block, Inc., Class A ¹	1,395,307	107,927
	Affirm Holdings, Inc., Class A ¹	1,999,051	98,233
	MSCI, Inc.	156,590	88,575
	Capital One Financial Corp.	648,500	85,031
	Toast, Inc., Class A ¹	4,300,521	78,528
	Marsh & McLennan Companies, Inc.	403,461	76,444
	Brookfield Corp., Class A	1,763,605	70,756
	UBS Group AG	1,535,000	47,675
	Aon PLC, Class A	155,700	45,312
	Progressive Corp.	271,528	43,249
	Blue Owl Capital, Inc., Class A	2,891,712	43,087
	Ryan Specialty Holdings, Inc., Class A ¹	870,000	37,427
	Ares Management Corp., Class A	310,500	36,925
	Arch Capital Group, Ltd. ¹	492,472	36,576
	Wells Fargo & Co.	593,000	29,187
	S&P Global, Inc.	64,900	28,590
Nasdaq, Inc.	411,500	23,925	
Intercontinental Exchange, Inc.	127,000	16,311	
Trupanion, Inc. ¹	519,075	15,837	
Brookfield Asset Management, Ltd., Class A	250,000	10,043	
			2,979,630
Energy 4.17%	Halliburton Co.	11,600,000	419,340
	Canadian Natural Resources, Ltd. (CAD denominated)	5,941,700	389,268
	Schlumberger NV	5,206,000	270,920
	EOG Resources, Inc.	1,707,393	206,509
	EQT Corp.	2,798,000	108,171
	Tourmaline Oil Corp.	2,061,700	92,719
	Cenovus Energy, Inc. (CAD denominated)	4,589,800	76,482
	New Fortress Energy, Inc., Class A ²	829,000	31,278
	ConocoPhillips	168,186	19,521
	MEG Energy Corp. ¹	830,000	14,827
	Equitrans Midstream Corp.	936,942	9,538
			1,638,573
Consumer staples 3.76%	Dollar Tree Stores, Inc. ¹	2,084,201	296,061
	Performance Food Group Co. ¹	3,559,500	246,139
	Target Corp.	1,400,000	199,388
	Dollar General Corp.	1,453,612	197,619
	Costco Wholesale Corp.	287,855	190,007
	Kroger Co.	2,137,000	97,682
	Constellation Brands, Inc., Class A	264,013	63,825
	Philip Morris International, Inc.	614,113	57,776
	Monster Beverage Corp. ¹	835,498	48,133
	Molson Coors Beverage Co., Class B, restricted voting shares	556,523	34,065

Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples (continued)	Keurig Dr Pepper, Inc.	903,000	\$ 30,088
	British American Tobacco PLC	429,990	12,548
	JUUL Labs, Inc., Class A ^{1,3,4}	2,711,477	2,901
			<u>1,476,232</u>
Materials 2.35%	Wheaton Precious Metals Corp.	2,915,000	143,826
	Linde PLC	328,570	134,947
	Grupo México, SAB de CV, Series B	20,340,000	112,810
	Silgan Holdings, Inc.	2,388,500	108,079
	ATI, Inc. ¹	2,070,860	94,162
	CF Industries Holdings, Inc.	1,006,500	80,017
	Royal Gold, Inc.	599,000	72,455
	Franco-Nevada Corp.	340,400	37,704
	Glencore PLC	5,275,000	31,646
	Olin Corp.	550,660	29,708
	Mosaic Co.	830,420	29,671
	Albemarle Corp.	160,186	23,144
	Sherwin-Williams Co.	73,100	22,800
		<u>920,969</u>	
Utilities 0.68%	PG&E Corp.	9,227,065	166,364
	Constellation Energy Corp.	860,427	100,575
			<u>266,939</u>
Real estate 0.41%	Zillow Group, Inc., Class C, nonvoting shares ¹	2,492,002	144,187
	CoStar Group, Inc. ¹	184,386	16,114
			<u>160,301</u>
	Total common stocks (cost: \$19,611,054,000)		<u>38,655,951</u>

Preferred securities 0.29%

Information technology 0.27%	Stripe, Inc., Series I, 6.00% noncumulative preferred shares ^{1,3,4}	2,763,342	70,520
	Stripe, Inc., Series H, 6.00% noncumulative preferred shares ^{1,3,4}	52,656	1,344
	PsiQuantum Corp., Series D, preferred shares ^{1,3,4}	906,761	30,268
	Tipalti Solutions, Ltd., Series F, preferred shares ^{1,3,4}	406,310	3,129
			<u>105,261</u>
Industrials 0.02%	ABL Space Systems Co., Series B2, 5.00% cumulative preferred shares ^{1,3,4,5}	153,713	5,027
	ABL Space Systems Co., Series C1, 5.00% cumulative preferred shares ^{1,3,4,5}	42,272	1,382
	Einride AB, Series C, preferred shares ^{1,3,4}	77,647	2,640
			<u>9,049</u>
	Total preferred securities (cost: \$102,962,000)		<u>114,310</u>

Rights & warrants 0.00%

Information technology 0.00%	Constellation Software, Inc., warrants, expire 3/31/2040 ^{1,3}	53,352	<u>-⁶</u>
Industrials 0.00%	ABL Space Systems Co., Series C-1, warrants, expire 12/13/2030 ^{1,3,4}	31,704	<u>-⁶</u>
	Total rights & warrants (cost: \$0)		<u>-⁶</u>

Growth Fund (continued)

Bonds, notes & other debt instruments 0.01%

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans 0.01%			
Consumer discretionary 0.01%	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ⁷	USD5,576	\$ 5,508
	Total bonds, notes & other debt instruments (cost: \$4,346,000)		<u>5,508</u>

Short-term securities 1.55%

		Shares	
Money market investments 1.50%			
	Capital Group Central Cash Fund 5.44% ^{8,9}	5,883,315	<u>588,273</u>

Money market investments purchased with collateral from securities on loan 0.05%

	Invesco Short-Term Investments Trust – Government & Agency Portfolio, Institutional Class 5.27% ^{8,10}	9,820,459	9,821
	Capital Group Central Cash Fund 5.44% ^{8,9,10}	50,329	5,032
	State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.29% ^{8,10}	4,850,125	4,850
			<u>19,703</u>
	Total short-term securities (cost: \$607,964,000)		<u>607,976</u>
	Total investment securities 100.22% (cost: \$20,326,326,000)		39,383,745
	Other assets less liabilities (0.22)%		<u>(84,935)</u>
	Net assets 100.00%		<u><u>\$39,298,810</u></u>

Investments in affiliates⁹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)	
Short-term securities 1.51%								
Money market investments 1.50%								
	Capital Group Central Cash Fund 5.44% ⁸	\$1,142,555	\$4,221,017	\$4,775,408	\$315	\$(206)	\$588,273	\$52,082
Money market investments purchased with collateral from securities on loan 0.01%								
	Capital Group Central Cash Fund 5.44% ^{8,10}	24,410		19,378 ¹¹		5,032		<u>-¹²</u>
	Total 1.51%			<u>\$315</u>	<u>\$(206)</u>	<u>\$593,305</u>	<u>\$52,082</u>	

Restricted securities⁴

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Stripe, Inc., Series I, 6.00% noncumulative preferred shares ^{1,3}	3/15/2023	\$ 55,638	\$ 70,520	.18%
Stripe, Inc., Class B ^{1,3}	5/6/2021	6,766	4,303	.01
Stripe, Inc., Series H, 6.00% noncumulative preferred shares ^{1,3}	3/15/2021	2,113	1,344	.00 ¹³
Verily Life Sciences, LLC ^{1,3}	12/21/2018	37,000	31,351	.08
PsiQuantum Corp., Series D, preferred shares ^{1,3}	5/28/2021	23,781	30,268	.08
ABL Space Systems Co., Series B2, 5.00% cumulative preferred shares ^{1,3,5}	10/22/2021	10,452	5,027	.01
ABL Space Systems Co., Series C1, 5.00% cumulative preferred shares ^{1,3,5}	12/14/2023	1,382	1,382	.01
ABL Space Systems Co., Series C-1, warrants, expire 12/13/2030 ^{1,3}	12/14/2023	—	— ⁶	.00 ¹³
Einride AB ^{1,3}	2/1/2023	2,674	2,674	.01
Einride AB, Series C, preferred shares ^{1,3}	11/23/2022	2,640	2,640	.00 ¹³
Tipalti Solutions, Ltd., Series F, preferred shares ^{1,3}	12/1/2021	6,956	3,129	.01
JUUL Labs, Inc., Class A ^{1,3}	11/13/2023	43,768	2,901	.01
Total		<u>\$193,170</u>	<u>\$155,539</u>	<u>.40%</u>

¹Security did not produce income during the last 12 months.

²All or a portion of this security was on loan. The total value of all such securities was \$21,365,000, which represented .05% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Value determined using significant unobservable inputs.

⁴Restricted 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 \$155,539,000, which represented .40% of the net assets of the fund.

⁵Payment 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.

⁶Amount less than one thousand.

⁷Acquired 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 \$5,508,000, which represented .01% of the net assets of the fund.

⁸Rate represents the seven-day yield at 12/31/2023.

⁹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

¹⁰Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹¹Represents net activity. Refer to Note 5 for more information on securities lending.

¹²Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

¹³Amount less than .01%.

Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depository Interest

USD = U.S. dollars

Refer to the notes to financial statements.

International Fund

Investment portfolio December 31, 2023

Common stocks 97.08%

		Shares	Value (000)
Industrials			
17.46%	Airbus SE, non-registered shares	1,387,973	\$ 214,245
	Recruit Holdings Co., Ltd.	4,154,609	177,374
	Safran SA	714,612	126,061
	Siemens AG	500,792	93,934
	Melrose Industries PLC	12,204,660	88,179
	Techtronic Industries Co., Ltd.	6,920,500	82,774
	Ashtead Group PLC	971,740	67,332
	MTU Aero Engines AG	229,720	49,512
	NIBE Industrier AB, Class B	5,279,328	37,313
	DSV A/S	201,977	35,530
	International Container Terminal Services, Inc.	7,953,240	35,225
	Kingspan Group PLC	385,126	33,284
	Legrand SA	305,587	31,830
	AB Volvo, Class B	1,078,902	28,047
	Diploma PLC	599,545	27,312
	Rumo SA	4,163,005	19,634
	Shenzhen Inovance Technology Co., Ltd., Class A	1,843,417	16,396
	Grab Holdings, Ltd., Class A ¹	4,287,405	14,449
	Larsen & Toubro, Ltd.	324,571	13,739
	Thales SA	92,053	13,614
	DHL Group	253,300	12,547
	Airports of Thailand PCL, foreign registered shares	5,078,900	8,808
	ZTO Express (Cayman), Inc., Class A (ADR)	366,358	7,796
	Bureau Veritas SA	292,900	7,403
	Astra International Tbk PT	18,869,900	6,915
	TELUS International (Cda), Inc., subordinate voting shares ^{1,2}	526,752	4,519
			<u>1,253,772</u>
Information technology			
14.41%	Shopify, Inc., Class A, subordinate voting shares ¹	3,462,045	269,693
	SK hynix, Inc.	1,056,148	115,316
	Taiwan Semiconductor Manufacturing Co., Ltd.	5,561,000	107,024
	ASML Holding NV	107,488	81,155
	NICE, Ltd. (ADR) ¹	329,681	65,775
	Samsung Electronics Co., Ltd.	970,662	59,036
	SAP SE	332,301	51,116
	Constellation Software, Inc.	19,406	48,114
	Renesas Electronics Corp. ¹	2,574,000	46,196
	Disco Corp.	184,300	45,352
	NXP Semiconductors NV	173,200	39,781
	Fujitsu, Ltd.	154,200	23,279
	OBIC Co., Ltd.	114,500	19,662
	Lasertec Corp.	69,200	18,085
	Infosys, Ltd.	749,660	13,878
	Dassault Systemes SE	277,000	13,560
	Tata Consultancy Services, Ltd.	263,814	12,012
	Canva, Inc. ^{1,3,4}	4,819	5,140
			<u>1,034,174</u>
Health care			
12.02%	Novo Nordisk AS, Class B	2,895,071	299,451
	Daiichi Sankyo Co., Ltd.	9,339,308	258,553
	Grifols, SA, Class A, non-registered shares ¹	2,789,283	47,806
	Grifols, SA, Class B (ADR) ¹	793,690	9,175
	AstraZeneca PLC	296,157	39,887
	Sanofi	401,199	39,776
	Eurofins Scientific SE, non-registered shares	525,037	34,352
	HOYA Corp.	228,400	28,406
	WuXi AppTec Co., Ltd., Class H	2,289,733	23,412
	WuXi AppTec Co., Ltd., Class A	288,960	2,978
	Bayer AG	630,036	23,389
	Takeda Pharmaceutical Co., Ltd.	690,800	19,831

International Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	Insulet Corp. ¹	46,653	\$ 10,123
	bioMérieux SA	85,777	9,556
	Ambu AS, Class B, non-registered shares ¹	480,488	7,484
	WuXi Biologics (Cayman), Inc. ¹	1,732,166	6,543
	Siemens Healthineers AG	37,213	2,163
			862,885
Materials 11.77%	Fortescue, Ltd.	12,796,750	253,123
	Glencore PLC	26,212,865	157,257
	Shin-Etsu Chemical Co., Ltd.	2,849,700	119,078
	First Quantum Minerals, Ltd.	11,403,572	93,377
	Ivanhoe Mines, Ltd., Class A ¹	4,152,270	40,268
	Ivanhoe Mines, Ltd., Class A ^{1,4}	3,675,281	35,642
	Vale SA (ADR), ordinary nominative shares	1,756,600	27,860
	Vale SA, ordinary nominative shares	161,800	2,565
	Arkema SA	249,484	28,380
	DSM-Firmenich AG	247,636	25,213
	Wacker Chemie AG	147,773	18,649
	Air Liquide SA	83,122	16,170
	Linde PLC	35,287	14,493
	BASF SE	208,760	11,241
Antofagasta PLC	72,963	1,561	
			844,877
Consumer discretionary 11.34%	MercadoLibre, Inc. ¹	109,049	171,375
	adidas AG	413,125	84,004
	Evolution AB	699,962	83,776
	LVMH Moët Hennessy-Louis Vuitton SE	84,813	68,794
	Flutter Entertainment PLC ¹	357,914	63,033
	Flutter Entertainment PLC (CDI) ¹	17,996	3,187
	Ferrari NV (EUR denominated)	188,192	63,428
	Maruti Suzuki India, Ltd.	488,078	60,381
	Sony Group Corp.	587,500	55,668
	Entain PLC	4,112,405	51,945
	Compagnie Financière Richemont SA, Class A	278,839	38,461
	Dowlais Group PLC	12,204,660	16,572
	NEXT PLC	136,649	14,106
	InterContinental Hotels Group PLC	134,272	12,127
	Zalando SE, non-registered shares ¹	467,567	11,072
	Fast Retailing Co., Ltd.	33,500	8,306
	Hermès International	2,060	4,372
Coupang, Inc., Class A ¹	205,714	3,331	
			813,938
Financials 11.32%	Kotak Mahindra Bank, Ltd.	7,259,052	166,328
	AIA Group, Ltd.	14,331,276	124,473
	NU Holdings, Ltd. / Cayman Islands, Class A ¹	11,870,233	98,879
	Aegon, Ltd.	11,756,834	68,152
	Banco Bilbao Vizcaya Argentaria, SA	6,624,400	60,357
	ING Groep NV	3,979,140	59,569
	HDFC Bank, Ltd.	1,814,987	37,234
	HDFC Bank, Ltd. (ADR)	207,750	13,942
	Bajaj Finserv, Ltd.	1,598,500	32,353
	Axis Bank, Ltd.	2,029,545	26,845
	Jio Financial Services, Ltd. ¹	8,958,436	25,045
	FinecoBank SpA	1,271,778	19,108
	B3 SA - Brasil, Bolsa, Balcao	5,967,300	17,746
	Bank Central Asia Tbk PT	23,381,700	14,261
	Bajaj Finance, Ltd.	151,942	13,363

International Fund (continued)

Common stocks (continued)		Shares	Value (000)
Financials (continued)	Bank Mandiri (Persero) Tbk PT	27,858,000	\$ 10,928
	China Merchants Bank Co., Ltd., Class A	2,726,800	10,732
	ICICI Bank, Ltd.	485,000	5,800
	China Pacific Insurance (Group) Co., Ltd., Class H	2,236,800	4,506
	Futu Holdings, Ltd. (ADR) ¹	52,123	2,847
			812,468
Energy 7.73%	Reliance Industries, Ltd.	7,221,202	224,099
	Canadian Natural Resources, Ltd. (CAD denominated)	2,200,639	144,174
	Enovus Energy, Inc. (CAD denominated)	4,285,642	71,414
	TotalEnergies SE	703,124	47,762
	Neste OYJ	1,237,003	43,950
	Shell PLC (GBP denominated)	448,462	14,570
	Woodside Energy Group, Ltd.	429,900	9,107
			555,076
Communication services 4.75%	Bharti Airtel, Ltd.	11,630,448	144,080
	Bharti Airtel, Ltd., interim shares	644,900	4,937
	Tencent Holdings, Ltd.	1,309,606	49,478
	Universal Music Group NV	1,717,633	49,049
	Informa PLC	3,630,108	36,039
	NetEase, Inc.	1,403,900	26,055
	Ubisoft Entertainment SA ¹	800,864	20,497
	Singapore Telecommunications, Ltd.	5,800,500	10,840
			340,975
Consumer staples 4.49%	Danone SA	878,392	56,974
	Ajinomoto Co., Inc.	1,278,300	49,401
	Kweichow Moutai Co., Ltd., Class A	197,623	48,004
	Seven & i Holdings Co., Ltd.	1,139,200	45,118
	Treasury Wine Estates, Ltd.	3,953,315	28,956
	Nissin Foods Holdings Co., Ltd.	811,200	28,286
	Kobe Bussan Co., Ltd.	885,600	26,135
	JBS SA	4,012,623	20,511
	Diageo PLC	375,982	13,654
	Pernod Ricard SA	29,063	5,139
			322,178
Utilities 1.24%	ENN Energy Holdings, Ltd.	6,953,828	51,119
	E.ON SE	1,101,028	14,770
	Engie SA	831,097	14,614
	SembCorp Industries, Ltd.	2,195,700	8,815
			89,318
Real estate 0.55%	ESR Group, Ltd.	14,852,600	20,501
	Ayala Land, Inc.	18,147,800	11,290
	China Resources Mixc Lifestyle Services, Ltd.	2,250,400	7,986
			39,777
	Total common stocks (cost: \$5,192,228,000)		6,969,438
Preferred securities 0.63%			
Health care 0.37%	Grifols, SA, Class B, nonvoting non-registered preferred shares ¹	2,274,930	26,429

International Fund (continued)

Preferred securities (continued)		Shares	Value (000)
Consumer discretionary 0.13%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	103,247	\$ 9,105
Financials 0.13%	Itaú Unibanco Holding SA, preferred nominative shares	1,308,816	9,101
Information technology 0.00%	Canva, Inc., Series A, noncumulative preferred shares ^{1,3,4}	422	450
	Canva, Inc., Series A-3, noncumulative preferred shares ^{1,3,4}	18	19
	Canva, Inc., Series A-4, noncumulative preferred shares ^{1,3,4}	1	1
	Total preferred securities (cost: \$57,976,000)		45,105

Rights & warrants 0.00%

Information technology 0.00%	Constellation Software, Inc., warrants, expire 3/31/2040 ^{1,3}	7,730	— ⁵
	Total rights & warrants (cost: \$0)		— ⁵

Short-term securities 2.81%

Money market investments 2.81%

Capital Group Central Cash Fund 5.44% ^{6,7}	2,020,467	202,026
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Money market investments purchased with collateral from securities on loan 0.00%

Capital Group Central Cash Fund 5.44% ^{6,7,8}	467	47
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% ^{6,8}	29,171	29
State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.29% ^{6,8}	1,069	1
		77
Total short-term securities (cost: \$202,102,000)		202,103

Total investment securities 100.52% (cost: \$5,452,306,000)	7,216,646
Other assets less liabilities (0.52)%	(37,634)
Net assets 100.00%	\$7,179,012

Investments in affiliates⁷

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Short-term securities 2.81%							
Money market investments 2.81%							
Capital Group Central Cash Fund 5.44% ⁶	\$306,023	\$1,078,215	\$1,182,222	\$57	\$(47)	\$202,026	\$14,923

International Fund (continued)

Investments in affiliates⁷ (continued)

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Money market investments purchased with collateral from securities on loan 0.00%							
Capital Group Central Cash Fund 5.44% ^{6,8}	\$ 422	\$	\$ 375 ⁹	\$	\$	\$ 47	\$ _ ¹⁰
Total 2.81%				<u>\$57</u>	<u>\$(47)</u>	<u>\$202,073</u>	<u>\$14,923</u>

Restricted securities⁴

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Ivanhoe Mines, Ltd., Class A ¹	12/18/2023	\$32,962	\$35,642	.49%
Canva, Inc. ^{1,3}	8/26/2021-11/4/2021	8,215	5,140	.07
Canva, Inc., Series A, noncumulative preferred shares ^{1,3}	11/4/2021	719	450	.01
Canva, Inc., Series A-3, noncumulative preferred shares ^{1,3}	11/4/2021	31	19	.00 ¹¹
Canva, Inc., Series A-4, noncumulative preferred shares ^{1,3}	11/4/2021	2	1	.00 ¹¹
Total		<u>\$41,929</u>	<u>\$41,252</u>	<u>.57%</u>

¹Security did not produce income during the last 12 months.

²All or a portion of this security was on loan. The total value of all such securities was \$82,000, which represented less than 0.01% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Value determined using significant unobservable inputs.

⁴Restricted 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 \$41,252,000, which represented .57% of the net assets of the fund.

⁵Amount less than one thousand.

⁶Rate represents the seven-day yield at 12/31/2023.

⁷Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

⁸Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

⁹Represents net activity. Refer to Note 5 for more information on securities lending.

¹⁰Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

¹¹Amount less than .01%.

Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depositary Interest

EUR = Euros

GBP = British pounds

Refer to the notes to financial statements.

New World Fund

Investment portfolio December 31, 2023

Common stocks 91.84%

		Shares	Value (000)
Financials	Kotak Mahindra Bank, Ltd.	2,131,574	\$ 48,841
15.31%	HDFC Bank, Ltd.	1,826,456	37,469
	AIA Group, Ltd.	4,278,400	37,160
	Capitec Bank Holdings, Ltd.	248,887	27,496
	NU Holdings, Ltd. / Cayman Islands, Class A ¹	2,950,365	24,577
	Bank Central Asia Tbk PT	39,663,323	24,192
	B3 SA - Brasil, Bolsa, Balcao	7,116,559	21,164
	AU Small Finance Bank, Ltd.	1,808,005	17,096
	Banco Bilbao Vizcaya Argentaria, SA	1,750,272	15,947
	Mastercard, Inc., Class A	35,390	15,094
	Bank Mandiri (Persero) Tbk PT	36,715,900	14,403
	Axis Bank, Ltd.	1,069,420	14,145
	Ping An Insurance (Group) Company of China, Ltd., Class H	2,934,844	13,276
	XP, Inc., Class A	502,485	13,100
	ICICI Bank, Ltd. (ADR)	272,925	6,506
	ICICI Bank, Ltd.	451,697	5,402
	Visa, Inc., Class A	44,907	11,692
	Cholamandalam Investment and Finance Co., Ltd.	766,667	11,591
	Bajaj Finance, Ltd.	122,827	10,802
	Eurobank Ergasias Services and Holdings SA ¹	5,058,832	8,980
	Bank Rakyat Indonesia (Persero) Tbk PT	22,651,300	8,398
	Discovery, Ltd.	1,004,040	7,888
	Grupo Financiero Banorte, SAB de CV, Series O	751,619	7,558
	Bank of Baroda	2,694,572	7,470
	Erste Group Bank AG	183,121	7,430
	PagSeguro Digital, Ltd., Class A ¹	591,987	7,382
	Shriram Finance, Ltd.	293,006	7,216
	Bank of the Philippine Islands	3,413,998	6,395
	Industrial and Commercial Bank of China, Ltd., Class H	12,238,000	5,974
	Edenred SA	94,580	5,679
	National Bank of Greece SA ¹	816,245	5,664
	Canara Bank	1,038,030	5,450
	PB Fintech, Ltd. ¹	479,990	4,578
	Alpha Services and Holdings SA ¹	2,385,745	4,047
	Jio Financial Services, Ltd. ¹	1,424,671	3,983
	Max Financial Services, Ltd. ¹	276,426	3,167
	Brookfield Corp., Class A	77,870	3,124
	Moody's Corp.	7,566	2,955
	DBS Group Holdings, Ltd.	116,173	2,935
	Bajaj Finserv, Ltd.	135,800	2,749
	Aon PLC, Class A	8,914	2,594
	BDO Unibank, Inc.	1,094,810	2,577
	East Money Information Co., Ltd., Class A	1,289,327	2,547
	S&P Global, Inc.	5,641	2,485
	China Pacific Insurance (Group) Co., Ltd., Class H	1,225,200	2,468
	BNP Paribas SA	30,335	2,102
	Hong Kong Exchanges and Clearing, Ltd.	58,600	2,005
	Euronet Worldwide, Inc. ¹	19,353	1,964
	Bank of Ningbo Co., Ltd., Class A	472,800	1,338
	China Merchants Bank Co., Ltd., Class H	378,500	1,318
	Prudential PLC	108,552	1,222
	China Construction Bank Corp., Class H	1,934,000	1,157
	Société Générale	38,740	1,033
	TISCO Financial Group PCL, foreign registered shares	314,900	912
	Akbank TAS	694,966	862
	Nedbank Group, Ltd.	61,587	727
	Postal Savings Bank of China Co., Ltd., Class H	1,166,752	556
	Banco BTG Pactual SA, units	53,912	415
	Moscow Exchange MICEX-RTS PJSC ²	438,203	— ³
	Sberbank of Russia PJSC ²	2,662,164	— ³
			<u>517,257</u>

New World Fund (continued)

Common stocks (continued)

		Shares	Value (000)
Information technology 14.98%	Microsoft Corp.	282,716	\$106,313
	Taiwan Semiconductor Manufacturing Co., Ltd.	4,183,269	80,509
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	10,609	1,103
	Broadcom, Inc.	37,347	41,689
	ASML Holding NV	40,993	30,950
	NVIDIA Corp.	55,782	27,624
	Samsung Electronics Co., Ltd.	331,373	20,154
	SK hynix, Inc.	133,741	14,603
	Synopsys, Inc. ¹	26,054	13,415
	Tata Consultancy Services, Ltd.	262,250	11,941
	Apple, Inc.	60,046	11,561
	SAP SE	73,904	11,368
	ASM International NV	21,139	11,008
	Keyence Corp.	25,100	11,002
	Wolfspeed, Inc. ¹	229,036	9,965
	Infosys, Ltd. (ADR)	319,373	5,870
	Infosys, Ltd.	201,410	3,729
	Micron Technology, Inc.	96,870	8,267
	Capgemini SE	38,184	7,988
	Cognizant Technology Solutions Corp., Class A	103,802	7,840
	Disco Corp.	31,200	7,678
	Tokyo Electron, Ltd.	38,700	6,879
	Accenture PLC, Class A	19,032	6,679
	EPAM Systems, Inc. ¹	17,779	5,286
	MediaTek, Inc.	109,000	3,590
	Intel Corp.	71,015	3,568
	TE Connectivity, Ltd.	24,460	3,437
	ON Semiconductor Corp. ¹	39,439	3,294
	TDK Corp.	68,200	3,233
	Nokia Corp.	927,500	3,187
	Applied Materials, Inc.	17,561	2,846
	Xiamen Faratronic Co., Ltd., Class A	215,500	2,810
	Coforge, Ltd.	31,526	2,374
Trimble, Inc. ¹	39,663	2,110	
E Ink Holdings, Inc.	316,000	2,021	
KLA Corp.	3,307	1,922	
Globant SA ¹	7,546	1,796	
NICE, Ltd. (ADR) ¹	8,744	1,744	
Atlassian Corp., Class A ¹	7,099	1,689	
Hamamatsu Photonics KK	32,400	1,328	
Kingdee International Software Group Co., Ltd. ¹	874,000	1,269	
Canva, Inc. ^{1,2,4}	385	411	
			506,050
Industrials 12.75%	Airbus SE, non-registered shares	334,120	51,574
	Safran SA	150,094	26,477
	Larsen & Toubro, Ltd.	593,280	25,113
	Shenzhen Inovance Technology Co., Ltd., Class A	2,162,474	19,234
	IMCD NV	110,227	19,233
	Copa Holdings, SA, Class A	174,459	18,547
	General Electric Co.	143,239	18,282
	International Container Terminal Services, Inc.	3,678,980	16,294
	DSV A/S	86,263	15,175
	Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	3,598,523	14,902
	Rumo SA	2,819,101	13,296
	Carrier Global Corp.	207,141	11,900
	Grupo Aeroportuario del Pacifico, SAB de CV, Class B	572,605	9,996
	Grupo Aeroportuario del Pacifico, SAB de CV, Class B (ADR)	9,870	1,729
	Caterpillar, Inc.	36,071	10,665
	Grab Holdings, Ltd., Class A ¹	2,987,396	10,068
	Techtronic Industries Co., Ltd.	832,500	9,957

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	Daikin Industries, Ltd.	60,900	\$ 9,893
	InPost SA ¹	694,225	9,597
	TransDigm Group, Inc.	8,345	8,442
	Astra International Tbk PT	20,769,500	7,611
	BAE Systems PLC	514,868	7,284
	Boeing Co. ¹	25,707	6,701
	CCR SA, ordinary nominative shares	2,253,183	6,558
	Siemens AG	34,068	6,390
	Contemporary Amperex Technology Co., Ltd., Class A	271,925	6,247
	Bharat Electronics, Ltd.	2,500,084	5,533
	Thales SA	37,275	5,513
	ZTO Express (Cayman), Inc., Class A (ADR)	250,247	5,325
	SMC Corp.	9,900	5,294
	Jiangsu Hengli Hydraulic Co., Ltd., Class A	640,864	4,936
	Mitsui & Co., Ltd.	125,000	4,657
	Wizz Air Holdings PLC ¹	156,622	4,395
	Interpump Group SpA	70,888	3,672
	RTX Corp.	37,311	3,139
	Schneider Electric SE	15,460	3,113
	ABB, Ltd.	66,329	2,948
	Legrand SA	27,553	2,870
	Epiroc AB, Class B	143,946	2,519
	TELUS International (Cda), Inc., subordinate voting shares ¹	284,781	2,443
	Bureau Veritas SA	92,816	2,346
	Centre Testing International Group Co., Ltd.	1,034,596	2,066
	MISUMI Group, Inc.	109,800	1,852
	Ingersoll-Rand, Inc.	21,259	1,644
	GT Capital Holdings, Inc.	116,310	1,239
	Hitachi, Ltd.	15,400	1,113
	Wuxi Lead Intelligent Equipment Co., Ltd., Class A	291,900	1,052
	Ayala Corp.	70,270	864
	Veralto Corp.	7,889	649
Haitian International Holdings, Ltd.	197,146	487	
			430,834
Health care 11.84%	Novo Nordisk AS, Class B	877,364	90,750
	Eli Lilly and Co.	83,856	48,881
	Max Healthcare Institute, Ltd.	4,055,160	33,406
	Thermo Fisher Scientific, Inc.	54,516	28,937
	AstraZeneca PLC	202,378	27,257
	Abbott Laboratories	154,428	16,998
	BeiGene, Ltd. (ADR) ¹	70,132	12,649
	BeiGene, Ltd. ¹	42,200	588
	EssilorLuxottica SA	64,268	12,918
	Innovent Biologics, Inc. ¹	2,082,873	11,373
	Laurus Labs, Ltd.	2,185,717	11,286
	Rede D'Or Sao Luiz SA	1,732,143	10,205
	Jiangsu Hengrui Medicine Co., Ltd., Class A	1,560,188	9,937
	Revvity, Inc.	84,820	9,272
	Danaher Corp.	39,567	9,153
	Hypera SA, ordinary nominative shares	1,046,769	7,565
	WuXi AppTec Co., Ltd., Class H	410,200	4,194
	WuXi AppTec Co., Ltd., Class A	191,719	1,976
	Zoetis, Inc., Class A	27,822	5,491
	WuXi Biologics (Cayman), Inc. ¹	1,217,600	4,600
	Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	109,100	4,477
	Straumann Holding AG	26,306	4,256
Siemens Healthineers AG	66,725	3,877	
Zai Lab, Ltd. (ADR) ^{1,5}	140,032	3,827	
Legend Biotech Corp. (ADR) ¹	58,459	3,518	
GE HealthCare Technologies, Inc.	39,967	3,090	

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	Pfizer, Inc.	100,008	\$ 2,879
	Align Technology, Inc. ¹	9,179	2,515
	Shionogi & Co., Ltd.	44,400	2,138
	Mettler-Toledo International, Inc. ¹	1,685	2,044
	Teva Pharmaceutical Industries, Ltd. (ADR) ¹	187,358	1,956
	Alcon, Inc.	22,320	1,748
	Asahi Intecc Co., Ltd.	82,100	1,664
	OdontoPrev SA	662,891	1,585
	Medtronic PLC	16,936	1,395
	Angelalign Technology, Inc.	99,606	720
	Bayer AG	13,918	517
	CanSino Biologics, Inc., Class H ^{1,5}	61,521	185
	Shandong Pharmaceutical Glass Co., Ltd., Class A	47,100	170
			<u>399,997</u>
Consumer discretionary 10.47%	MercadoLibre, Inc. ¹	31,226	49,073
	LVMH Moët Hennessy-Louis Vuitton SE	58,326	47,310
	Midea Group Co., Ltd., Class A	3,754,668	28,911
	Eicher Motors, Ltd.	368,146	18,294
	Trip.com Group, Ltd. (ADR) ¹	459,378	16,542
	Hermès International	7,705	16,352
	Alibaba Group Holding, Ltd. (ADR)	105,344	8,165
	Alibaba Group Holding, Ltd.	695,972	6,726
	Galaxy Entertainment Group, Ltd.	2,627,000	14,683
	Evolution AB	96,324	11,529
	Jumbo SA	388,686	10,782
	Titan Co., Ltd.	204,564	9,029
	adidas AG	40,030	8,140
	YUM! Brands, Inc.	60,921	7,960
	Shenzhou International Group Holdings, Ltd.	696,700	7,149
	Marriott International, Inc., Class A	31,603	7,127
	NIKE, Inc., Class B	47,713	5,180
	Tesla, Inc. ¹	20,117	4,999
	Kering SA	11,078	4,916
	Ferrari NV (EUR denominated)	13,500	4,550
	Cie. Financière Richemont SA, Class A	31,696	4,372
	Amadeus IT Group SA, Class A, non-registered shares	60,231	4,320
	Airbnb, Inc., Class A ¹	31,507	4,289
	Naspers, Ltd., Class N	22,539	3,858
	Zhongsheng Group Holdings, Ltd.	1,581,500	3,814
	InterContinental Hotels Group PLC	35,617	3,217
	H World Group, Ltd. (ADR)	95,887	3,206
	Industria de Diseño Textil, SA	73,014	3,185
	Jubilant FoodWorks, Ltd.	451,187	3,060
	Li Ning Co., Ltd.	1,134,155	3,060
	Maruti Suzuki India, Ltd.	23,114	2,859
	China Tourism Group Duty Free Corp., Ltd., Class H	272,570	2,671
	Stellantis NV	104,093	2,438
	Melco Resorts & Entertainment, Ltd. (ADR) ¹	234,864	2,083
Sands China, Ltd. ¹	696,400	2,032	
Aptiv PLC ¹	22,350	2,005	
General Motors Co.	47,313	1,699	
Booking Holdings, Inc. ¹	417	1,479	
Shangri-La Asia, Ltd. ¹	2,130,000	1,459	
BYD Co., Ltd., Class H	52,500	1,443	
IDP Education, Ltd.	98,395	1,339	
Tube Investments of India, Ltd.	31,096	1,322	
Magazine Luiza SA ¹	2,749,107	1,247	
Inchcape PLC	132,241	1,202	
Renault SA	28,126	1,151	
Flutter Entertainment PLC ¹	6,201	1,092	

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary (continued)	Gree Electric Appliances, Inc. of Zhuhai, Class A	132,946	\$ 603
	Cyrela Brazil Realty SA, ordinary nominative shares	91,635	450
	TVS Motor Co., Ltd.	17,427	424
	Foschini Group, Ltd. (The)	68,408	415
	Woolworths Holdings, Ltd.	90,404	357
	Americanas SA, ordinary nominative shares ¹	801,908	150
	Meituan, Class B ¹	5,521	58
			353,776
Materials 6.92%	Vale SA (ADR), ordinary nominative shares	1,366,617	21,675
	Vale SA, ordinary nominative shares	1,151,624	18,261
	Freeport-McMoRan, Inc.	563,042	23,969
	Asian Paints, Ltd.	454,360	18,564
	Linde PLC	43,853	18,011
	Sika AG	51,876	16,950
	First Quantum Minerals, Ltd.	1,359,921	11,135
	Pidilite Industries, Ltd.	340,365	11,096
	Albemarle Corp.	61,201	8,842
	Barrick Gold Corp.	460,020	8,322
	Shin-Etsu Chemical Co., Ltd.	195,200	8,157
	Gerdau SA (ADR)	1,532,534	7,433
	Jindal Steel & Power, Ltd.	709,773	6,372
	LANXESS AG	203,269	6,363
	Givaudan SA	1,339	5,570
	Glencore PLC	789,909	4,739
	Wacker Chemie AG	30,792	3,886
	Arkema SA	33,368	3,796
	Nutrien, Ltd. (CAD denominated)	66,242	3,732
	CEMEX, SAB de CV (ADR), ordinary participation certificates, units ¹	468,502	3,631
	Loma Negra Compania Industrial Argentina SA (ADR)	409,335	2,902
	Shandong Sinocera Functional Material Co., Ltd., Class A	847,500	2,769
	Fresnillo PLC	350,361	2,646
	Amtcor PLC (CDI)	225,193	2,177
	BASF SE	39,350	2,119
	Akzo Nobel NV	25,296	2,090
	Wheaton Precious Metals Corp.	38,312	1,890
	Grupo México, SAB de CV, Series B	217,217	1,205
	OCI NV	36,366	1,057
	China Jushi Co., Ltd., Class A	714,543	989
	Umicore SA	34,684	953
	Guangzhou Tinci Materials Technology Co., Ltd., Class A	263,900	932
	DSM-Firmenich AG	8,226	837
Polymetal International PLC ¹	76,572	344	
Antofagasta PLC	12,230	262	
Alrosa PJSC ²	1,123,215	- ³	
			233,676
Communication services 6.69%	Meta Platforms, Inc., Class A ¹	108,519	38,411
	Alphabet, Inc., Class C ¹	157,306	22,169
	Alphabet, Inc., Class A ¹	78,363	10,947
	Bharti Airtel, Ltd.	2,585,534	32,030
	Bharti Airtel, Ltd., interim shares	61,951	474
	Tencent Holdings, Ltd.	798,351	30,162
	MTN Group, Ltd.	3,574,653	22,548
	NetEase, Inc.	574,949	10,671
	NetEase, Inc. (ADR)	25,180	2,346
	América Móvil, SAB de CV, Class B (ADR)	573,318	10,618
	Telkom Indonesia (Persero) Tbk PT, Class B	38,470,300	9,874
	Telefónica, SA, non-registered shares	1,898,075	7,453
Netflix, Inc. ¹	13,189	6,422	

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Communication services (continued)	TIM SA	1,343,498	\$ 4,956
	Singapore Telecommunications, Ltd.	1,997,800	3,733
	Vodafone Group PLC	4,232,067	3,676
	Informa PLC	288,172	2,861
	Telefônica Brasil SA, ordinary nominative shares	207,300	2,279
	Yandex NV, Class A ^{1,2}	129,388	1,985
	JCDecaux SE ¹	80,520	1,621
	Saudi Telecom Co., non-registered shares	54,371	586
			225,822
Consumer staples 6.61%	Kweichow Moutai Co., Ltd., Class A	113,407	27,547
	ITC, Ltd.	3,838,302	21,288
	Varun Beverages, Ltd.	1,234,514	18,341
	Arca Continental, SAB de CV	1,157,120	12,634
	Bunge Global SA	122,076	12,324
	Nestlé SA	99,773	11,547
	JBS SA	2,159,116	11,037
	Monster Beverage Corp. ¹	188,504	10,860
	Constellation Brands, Inc., Class A	35,349	8,546
	Ajinomoto Co., Inc.	216,899	8,382
	Raia Drogasil SA, ordinary nominative shares	1,167,683	7,048
	Kao Corp.	169,000	6,945
	Kimberly-Clark de México, SAB de CV, Class A, ordinary participation certificates	2,872,918	6,458
	Anheuser-Busch InBev SA/NV	93,931	6,069
	Carlsberg A/S, Class B	45,546	5,709
	Pernod Ricard SA	31,776	5,619
	Avenue Supermarts, Ltd. ¹	112,159	5,498
	DINO POLSKA SA, non-registered shares ¹	43,220	5,058
	Mondelez International, Inc., Class A	62,269	4,510
	British American Tobacco PLC	153,810	4,488
	Foshan Haitian Flavouring and Food Co., Ltd., Class A	695,796	3,719
	L'Oréal SA, non-registered shares	5,862	2,915
	Philip Morris International, Inc.	30,823	2,900
	Uni-Charm Corp.	63,600	2,298
	Dabur India, Ltd.	331,831	2,221
	Danone SA	31,931	2,071
United Spirits, Ltd.	141,557	1,898	
Proya Cosmetics Co., Ltd., Class A	91,768	1,284	
Budweiser Brewing Co., APAC, Ltd.	573,900	1,071	
Wuliangye Yibin Co., Ltd., Class A	47,971	947	
Diageo PLC	24,169	878	
Reckitt Benckiser Group PLC	11,580	799	
Clicks Group, Ltd.	17,686	315	
X5 Retail Group NV (GDR) ^{1,2}	88,147	- ³	
			223,224
Energy 3.11%	Reliance Industries, Ltd.	918,465	28,503
	TotalEnergies SE	333,615	22,662
	New Fortress Energy, Inc., Class A ⁵	276,960	10,450
	Baker Hughes Co., Class A	293,006	10,015
	Exxon Mobil Corp.	73,718	7,370
	Saudi Arabian Oil Co.	712,293	6,278
	Cheniere Energy, Inc.	31,889	5,444
	Schlumberger NV	72,952	3,796
	Chevron Corp.	23,220	3,464
	Shell PLC (GBP denominated)	76,198	2,476
	Borr Drilling, Ltd. ¹	166,505	1,226
	Borr Drilling, Ltd. (NOK denominated) ¹	161,906	1,207
	Woodside Energy Group, Ltd.	60,599	1,284
INPEX Corp. ⁵	42,400	571	

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Energy (continued)	Petróleo Brasileiro SA (Petrobras) (ADR), ordinary nominative shares	23,280	\$ 372
	Gazprom PJSC ^{1,2}	945,858	— ³
	Rosneft Oil Co. PJSC ²	588,661	— ³
			<u>105,118</u>
Real estate 1.97%	Macrotech Developers, Ltd.	2,207,035	27,122
	Fibra Uno Administración REIT, SA de CV	3,951,259	7,113
	ALLOS SA, ordinary nominative shares	1,250,769	6,768
	American Tower Corp. REIT	27,097	5,850
	KE Holdings, Inc., Class A (ADR)	318,916	5,170
	CK Asset Holdings, Ltd.	981,000	4,906
	China Resources Mixc Lifestyle Services, Ltd.	1,192,800	4,233
	ESR Group, Ltd.	2,513,600	3,469
	Longfor Group Holdings, Ltd.	1,173,846	1,883
	Ayala Land, Inc.	222,500	138
		<u>66,652</u>	
Utilities 1.19%	AES Corp.	619,432	11,924
	ENN Energy Holdings, Ltd.	1,609,205	11,830
	Equatorial Energia SA, ordinary nominative shares	1,259,296	9,256
	Power Grid Corporation of India, Ltd.	1,770,556	5,040
	Engie SA	93,656	1,647
	China Resources Gas Group, Ltd.	100,000	327
	China Gas Holdings, Ltd.	67,400	67
			<u>40,091</u>
Total common stocks (cost: \$2,144,852,000)			<u>3,102,497</u>
Preferred securities 0.66%			
Financials 0.31%	Itaú Unibanco Holding SA (ADR), preferred nominative shares	449,330	3,123
	Itaú Unibanco Holding SA, preferred nominative shares	315,302	2,192
	Banco Bradesco SA, preferred nominative shares	1,512,701	5,267
		<u>10,582</u>	
Real estate 0.19%	QuintoAndar, Ltd., Series E, preference shares ^{1,2,4}	32,657	5,091
	QuintoAndar, Ltd., Series E-1, preference shares ^{1,2,4}	8,400	1,309
		<u>6,400</u>	
Consumer discretionary 0.12%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	41,073	3,622
	Getir BV, Series D, preferred shares ^{1,2,4}	7,768	468
		<u>4,090</u>	
Information technology 0.03%	Samsung Electronics Co., Ltd., nonvoting preferred shares	23,177	1,118
	Canva, Inc., Series A, noncumulative preferred shares ^{1,2,4}	34	36
	Canva, Inc., Series A-3, noncumulative preferred shares ^{1,2,4}	1	1
		<u>1,155</u>	
Industrials 0.01%	GOL Linhas Aéreas Inteligentes SA, preferred nominative shares ¹	129,359	234
	Total preferred securities (cost: \$23,340,000)		<u>22,461</u>

New World Fund (continued)

Rights & warrants 0.05%		Shares	Value (000)
Consumer discretionary 0.03%	Midea Group Co., Ltd., Class A, warrants, expire 2/26/2024 ^{1,6}	128,407	\$ 989
Industrials 0.02%	Centre Testing International Group Co., Ltd., Class A, warrants, expire 3/20/2024 ^{1,6}	425,100	849
	Total rights & warrants (cost: \$2,099,000)		<u>1,838</u>

Convertible bonds & notes 0.01%		Principal amount (000)	
Energy 0.01%	Abu Dhabi National Oil Co., convertible notes, 0.70% 6/4/2024	USD200	195
	Total convertible bonds & notes (cost: \$195,000)		<u>195</u>

Bonds, notes & other debt instruments 3.95%

Bonds & notes of governments & government agencies outside the U.S. 3.40%

Abu Dhabi (Emirate of) 1.70% 3/2/2031 ⁶	200	170
Angola (Republic of) 9.50% 11/12/2025	400	394
Angola (Republic of) 8.25% 5/9/2028	500	462
Angola (Republic of) 8.00% 11/26/2029 ⁶	445	396
Angola (Republic of) 8.75% 4/14/2032 ⁶	280	247
Argentine Republic 1.00% 7/9/2029	32	13
Argentine Republic 3.625% 7/9/2035 (4.125% on 7/9/2024) ⁷	2,217	766
Argentine Republic 4.25% 1/9/2038 (5.00% on 7/9/2024) ⁷	1,091	434
Argentine Republic 3.50% 7/9/2041 (4.875% on 7/9/2029) ⁷	2,454	843
Brazil (Federative Republic of) 0% 1/1/2024	BRL10,200	2,099
Brazil (Federative Republic of) 10.00% 1/1/2027	10,669	2,205
Brazil (Federative Republic of) 6.00% 5/15/2027 ⁸	30,772	6,383
Brazil (Federative Republic of) 10.00% 1/1/2031	8,986	1,828
Brazil (Federative Republic of) 10.00% 1/1/2033	26,684	5,415
Brazil (Federative Republic of) 6.00% 8/15/2050 ⁸	1,672	365
Chile (Republic of) 6.00% 4/1/2033	CLP1,170,000	1,398
Chile (Republic of) 5.30% 11/1/2037	480,000	549
Chile (Republic of) 4.34% 3/7/2042	USD350	314
China (People's Republic of), Series INBK, 2.89% 11/18/2031	CNY30,480	4,399
China (People's Republic of), Series INBK, 2.88% 2/25/2033	11,700	1,690
China (People's Republic of), Series INBK, 3.72% 4/12/2051	27,530	4,487
China (People's Republic of), Series INBK, 3.12% 10/25/2052	10,410	1,531
Colombia (Republic of) 3.25% 4/22/2032	USD700	558
Colombia (Republic of) 8.00% 11/14/2035	200	219
Colombia (Republic of) 5.20% 5/15/2049	755	592
Colombia (Republic of), Series B, 7.00% 3/26/2031	COP2,927,200	652
Colombia (Republic of), Series B, 13.25% 2/9/2033	10,560,100	3,236
Cote d'Ivoire (Republic of) 4.875% 1/30/2032	EUR150	140
Czech Republic 1.25% 2/14/2025	CZK32,530	1,401
Czech Republic 1.95% 7/30/2037	19,010	685
Dominican Republic 8.625% 4/20/2027 ⁶	USD575	603
Dominican Republic 5.50% 2/22/2029 ⁶	275	269
Dominican Republic 11.375% 7/6/2029	DOP12,800	234
Dominican Republic 7.05% 2/3/2031 ⁶	USD150	158
Dominican Republic 13.625% 2/3/2033	DOP9,000	189
Dominican Republic 11.25% 9/15/2035	49,350	919
Dominican Republic 5.875% 1/30/2060	USD1,725	1,496
Dominican Republic 5.875% 1/30/2060 ⁶	280	243
Egypt (Arab Republic of) 6.375% 4/11/2031	EUR450	320
Egypt (Arab Republic of) 8.50% 1/31/2047	USD400	250
Egypt (Arab Republic of) 8.875% 5/29/2050	455	291
Egypt (Arab Republic of) 8.75% 9/30/2051	500	317
Egypt (Arab Republic of) 8.15% 11/20/2059 ⁶	500	309

New World Fund (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)		
Ethiopia (Federal Democratic Republic of) 6.625% 12/11/2024 ⁹	USD440	\$ 299
Gabonese Republic 7.00% 11/24/2031	300	251
Ghana (Republic of) 7.75% 4/7/2029 ^{6,9}	1,125	495
Ghana (Republic of) 8.125% 3/26/2032 ⁹	1,280	566
Honduras (Republic of) 6.25% 1/19/2027	1,365	1,314
Honduras (Republic of) 5.625% 6/24/2030	678	606
Honduras (Republic of) 5.625% 6/24/2030 ⁶	281	251
Hungary (Republic of) 6.25% 9/22/2032 ⁶	330	353
Hungary (Republic of), Series A, 6.75% 10/22/2028	HUF519,260	1,556
India (Republic of) 6.54% 1/17/2032	INR81,680	944
Indonesia (Republic of) 6.625% 2/17/2037	USD300	352
Indonesia (Republic of) 7.125% 6/15/2038	IDR32,478,000	2,209
Indonesia (Republic of), Series 95, 6.375% 8/15/2028	48,630,000	3,153
Indonesia (Republic of), Series 82, 7.00% 9/15/2030	12,900,000	856
Indonesia (Republic of), Series 96, 7.00% 2/15/2033	27,200,000	1,832
International Bank for Reconstruction and Development 6.85% 4/24/2028	INR78,000	940
Kenya (Republic of) 6.875% 6/24/2024	USD400	390
Kenya (Republic of) 8.25% 2/28/2048 ⁶	400	333
Malaysia (Federation of), Series 0119, 3.906% 7/15/2026	MYR3,240	713
Malaysia (Federation of), Series 0219, 3.885% 8/15/2029	2,095	460
Malaysia (Federation of), Series 0419, 3.828% 7/5/2034	4,280	926
Malaysia (Federation of), Series 0418, 4.893% 6/8/2038	7,106	1,699
Malaysia (Federation of), Series 0519, 3.757% 5/22/2040	2,200	459
Malaysia (Federation of), Series 0519, 4.638% 11/15/2049	1,030	235
Malaysia (Federation of), Series 0120, 4.065% 6/15/2050	631	135
Malaysia (Federation of), Series 022, 5.357% 5/15/2052	989	251
MFB Magyar Fejlesztési Bank Zartkoruen Mukodo Reszvenytarsasag 6.50% 6/29/2028	USD940	969
Mongolia (State of) 4.45% 7/7/2031	300	252
Morocco (Kingdom of) 5.95% 3/8/2028 ⁶	255	262
Mozambique (Republic of) 9.00% 9/15/2031	1,300	1,111
Oman (Sultanate of) 6.25% 1/25/2031 ⁶	200	211
Oman (Sultanate of) 6.75% 1/17/2048	285	299
Panama (Republic of) 3.75% 4/17/2026	100	94
Panama (Republic of) 6.875% 1/31/2036	410	410
Panama (Republic of) 4.50% 4/16/2050	200	139
Panama (Republic of) 6.853% 3/28/2054	590	554
Panama (Republic of) 4.50% 1/19/2063	200	131
Paraguay (Republic of) 4.95% 4/28/2031	320	313
Peru (Republic of) 3.00% 1/15/2034	225	191
Peru (Republic of) 6.55% 3/14/2037	1,070	1,195
Peru (Republic of) 3.55% 3/10/2051	370	282
Peru (Republic of) 2.78% 12/1/2060	100	63
PETRONAS Capital, Ltd. 4.55% 4/21/2050 ⁶	400	368
Philippines (Republic of) 6.375% 10/23/2034	145	165
Philippines (Republic of) 3.95% 1/20/2040	500	452
Poland (Republic of) 4.875% 10/4/2033	560	569
Poland (Republic of), Series 0726, 2.50% 7/25/2026	PLN7,680	1,839
Qatar (State of) 4.50% 4/23/2028 ⁶	USD450	456
Romania 2.00% 1/28/2032	EUR1,375	1,179
Romania 2.00% 4/14/2033	300	249
Romania 5.125% 6/15/2048 ⁶	USD500	430
Senegal (Republic of) 4.75% 3/13/2028	EUR600	613
South Africa (Republic of) 5.875% 4/20/2032	USD400	380
South Africa (Republic of), Series R-213, 7.00% 2/28/2031	ZAR57,197	2,619
South Africa (Republic of), Series R-2035, 8.875% 2/28/2035	100,363	4,639
South Africa (Republic of), Series R-2040, 9.00% 1/31/2040	26,540	1,138
South Africa (Republic of), Series R-2048, 8.75% 2/28/2048	42,450	1,712
Sri Lanka (Democratic Socialist Republic of) 6.125% 6/3/2025	USD200	103
Sri Lanka (Democratic Socialist Republic of) 6.85% 11/3/2025	950	492
Sri Lanka (Democratic Socialist Republic of) 7.55% 3/28/2030	271	137
Thailand (Kingdom of) 2.875% 12/17/2028	THB15,532	460

New World Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)			
	Thailand (Kingdom of) 3.45% 6/17/2043	THB18,658	\$ 569
	Tunisia (Republic of) 5.625% 2/17/2024	EUR1,820	1,944
	Tunisia (Republic of) 5.75% 1/30/2025	USD425	350
	Turkey (Republic of) 9.875% 1/15/2028	200	222
	Turkey (Republic of) 17.30% 7/19/2028	TRY27,700	761
	Turkey (Republic of) 11.875% 1/15/2030	USD500	630
	Turkey (Republic of) 17.80% 7/13/2033	TRY1,145	31
	Ukraine 8.994% 2/1/2026 ⁹	USD600	180
	Ukraine 7.75% 9/1/2029 ⁹	2,328	646
	Ukraine 9.75% 11/1/2030 ⁹	900	261
	Ukraine 7.375% 9/25/2034 ⁹	2,180	518
	United Mexican States 4.75% 3/8/2044	800	690
	United Mexican States 3.75% 4/19/2071	200	134
	United Mexican States, Series M, 7.50% 6/3/2027	MXN20,360	1,136
	United Mexican States, Series M20, 8.50% 5/31/2029	9,159	528
	United Mexican States, Series M, 7.75% 5/29/2031	83,380	4,583
	United Mexican States, Series M, 7.50% 5/26/2033	63,500	3,390
	United Mexican States, Series M30, 8.50% 11/18/2038	23,600	1,327
	United Mexican States, Series M, 8.00% 7/31/2053	20,070	1,050
	Venezuela (Bolivarian Republic of) 7.00% 12/1/2018 ⁹	USD75	11
	Venezuela (Bolivarian Republic of) 7.75% 10/13/2019 ⁹	930	132
	Venezuela (Bolivarian Republic of) 6.00% 12/9/2020 ⁹	805	113
	Venezuela (Bolivarian Republic of) 9.00% 5/7/2023 ⁹	800	126
	Venezuela (Bolivarian Republic of) 8.25% 10/13/2024 ⁹	180	28
	Venezuela (Bolivarian Republic of) 9.25% 5/7/2028 ⁹	230	40
	Venezuela (Bolivarian Republic of) 7.00% 3/31/2038 ⁹	65	10
			114,933
Corporate bonds, notes & loans 0.55%			
Energy	Oleoducto Central SA 4.00% 7/14/2027 ⁶	255	237
0.15%	Oleoducto Central SA 4.00% 7/14/2027	200	186
	Petrobras Global Finance BV 6.85% 6/5/2115	314	296
	Petroleos Mexicanos 7.19% 9/12/2024	MXN22,000	1,239
	Petroleos Mexicanos 6.49% 1/23/2027	USD2,585	2,427
	PTTEP Treasury Center Co., Ltd. 2.993% 1/15/2030	200	181
	Sinopec Group Overseas Development (2018), Ltd. 3.10% 1/8/2051 ⁶	630	458
			5,024
Financials	Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034		
0.09%	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) ⁷	800	712
	BBVA Bancomer SA 8.45% 6/29/2038		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 4.661% on 6/29/2033) ^{6,7}	340	363
	CMB International Leasing Management, Ltd. 2.75% 8/12/2030	300	257
	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) ^{6,7}	600	548
	HSBC Holdings PLC 7.399% 11/13/2034 (USD-SOFR + 3.02% on 11/13/2033) ⁷	600	658
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) ⁷	600	647
			3,185
Communication services	América Móvil, SAB de CV, 9.50% 1/27/2031	MXN24,000	1,376
0.08%	Axiata SPV5 (Labuan), Ltd. 3.064% 8/19/2050	USD357	247
	PLDT, Inc. 2.50% 1/23/2031	210	175
	Tencent Holdings, Ltd. 3.975% 4/11/2029	400	381
	Tencent Holdings, Ltd. 3.24% 6/3/2050 ⁶	580	387
			2,566

New World Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities	Aegea Finance SARL 9.00% 1/20/2031 ⁶	USD275	\$ 293
0.07%	AES Panama Generation Holdings SRL 4.375% 5/31/2030 ⁶	275	231
	Empresas Publicas de Medellin ESP 4.25% 7/18/2029 ⁶	412	352
	State Grid Europe Development (2014) PLC 3.125% 4/7/2025	1,400	1,368
			<u>2,244</u>
Materials	Braskem Idesa SAPI 7.45% 11/15/2029	775	488
0.06%	Braskem Idesa SAPI 7.45% 11/15/2029 ⁶	300	189
	Braskem Netherlands Finance BV 8.50% 1/12/2031 ⁶	355	331
	CSN Resources SA 8.875% 12/5/2030 ⁶	400	417
	GC Treasury Center Co., Ltd. 4.40% 3/30/2032 ⁶	230	210
	Sasol Financing USA, LLC 5.875% 3/27/2024	500	497
			<u>2,132</u>
Consumer discretionary	Alibaba Group Holding, Ltd. 3.15% 2/9/2051	410	269
0.05%	Arcos Dorados BV 6.125% 5/27/2029	450	450
	Meituan 3.05% 10/28/2030 ⁶	400	338
	MercadoLibre, Inc. 3.125% 1/14/2031	400	343
	Sands China, Ltd. 4.625% 6/18/2030	220	200
			<u>1,600</u>
Consumer staples	MARB BondCo PLC 3.95% 1/29/2031	520	423
0.03%	NBM US Holdings, Inc. 7.00% 5/14/2026 ⁴	200	203
	NBM US Holdings, Inc. 6.625% 8/6/2029 ⁴	420	412
			<u>1,038</u>
Health care	Rede D'Or Finance SARL 4.50% 1/22/2030	480	435
0.01%			
Industrials	Mexico City Airport Trust 4.25% 10/31/2026	200	193
0.01%			
	Total corporate bonds, notes & loans		<u>18,417</u>
	Total bonds, notes & other debt instruments (cost: \$135,928,000)		<u>133,350</u>

Short-term securities 4.04%

		Shares	
Money market investments 4.01%			
	Capital Group Central Cash Fund 5.44% ^{10,11}	1,354,533	<u>135,440</u>

New World Fund (continued)

Short-term securities (continued)

	Shares	Value (000)
Money market investments purchased with collateral from securities on loan 0.03%		
State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.29% ^{10,12}	664,565	\$ 665
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% ^{10,12}	340,555	340
		<u>1,005</u>
Total short-term securities (cost: \$136,437,000)		<u>136,445</u>
Total investment securities 100.55% (cost: \$2,442,851,000)		3,396,786
Other assets less liabilities (0.55)%		(18,499)
Net assets 100.00%		<u><u>\$3,378,287</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
2 Year U.S. Treasury Note Futures	Long	95	4/3/2024	USD19,562	\$ 194
10 Year Euro-Bund Futures	Short	19	3/11/2024	(2,878)	(85)
10 Year Ultra U.S. Treasury Note Futures	Short	34	3/28/2024	(4,012)	(180)
30 Year Ultra U.S. Treasury Bond Futures	Long	4	3/28/2024	534	50
					<u>\$ (21)</u>

Forward currency contracts

Contract amount			Settlement date	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Currency purchased (000)	Currency sold (000)	Counterparty		
IDR 14,580,000	USD 943	Citibank	1/5/2024	\$ 4
USD 941	IDR 14,580,000	Citibank	1/5/2024	(6)
USD 2,710	EUR 2,497	Morgan Stanley	1/8/2024	(48)
EUR 156	USD 168	Morgan Stanley	1/11/2024	4
BRL 13,005	USD 2,645	Citibank	1/12/2024	30
COP 540,787	USD 135	Morgan Stanley	1/12/2024	4
INR 36,577	USD 438	Standard Chartered Bank	1/12/2024	1
USD 17	CLP 15,136	Morgan Stanley	1/12/2024	⁻³
IDR 1,205,515	USD 78	JPMorgan Chase	1/12/2024	⁻³
USD 576	BRL 2,860	Citibank	1/12/2024	(13)
USD 1,586	MXN 27,560	Citibank	1/12/2024	(32)
HUF 504,380	USD 1,420	JPMorgan Chase	1/18/2024	30
CZK 21,025	USD 930	Barclays Bank PLC	1/18/2024	10
USD 61	ZAR 1,125	Bank of America	1/18/2024	⁻³
USD 39	PLN 156	Goldman Sachs	1/18/2024	(1)
USD 4,745	MYR 22,105	HSBC Bank	1/19/2024	(82)
MXN 8,749	USD 503	JPMorgan Chase	1/22/2024	10
USD 1,560	ZAR 29,086	Goldman Sachs	1/22/2024	(27)
USD 1,005	CNH 7,158	Morgan Stanley	1/23/2024	(2)
TRY 30,935	USD 986	Barclays Bank PLC	3/7/2024	(2)
CZK 18,535	USD 820	Barclays Bank PLC	6/10/2024	7
				<u><u>\$(113)</u></u>

New World Fund (continued)

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
8.61%	28-day	28-day MXN-TIIE	28-day	8/3/2028	MXN43,530	\$ ⁻³	\$-	\$ ⁻³

Bilateral interest rate swaps

Receive		Pay		Counterparty	Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency						
10.535%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2025	BRL6,315	\$ ⁻³	\$-	\$ ⁻³
10.775%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	BRL4,534	36	-	36
11.175%	At maturity	BZDIOVER	At maturity	Bank of America	1/2/2031	BRL3,670	59	-	59
							<u>\$95</u>	<u>\$-</u>	<u>\$95</u>

Investments in affiliates¹³

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Short-term securities 4.01%							
Money market investments 4.01%							
Capital Group Central Cash Fund 5.44% ¹⁰	\$167,328	\$395,833	\$427,726	\$17	\$(12)	\$135,440	\$8,436
Money market investments purchased with collateral from securities on loan 0.00%							
Capital Group Central Cash Fund 5.44% ¹⁰	86		86 ¹⁴			-	⁻¹⁵
Total 4.01%				<u>\$17</u>	<u>\$(12)</u>	<u>\$135,440</u>	<u>\$8,436</u>

Restricted securities⁴

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
QuintoAndar, Ltd., Series E, preference shares ^{1,2}	5/26/2021	\$ 5,258	\$5,091	.15%
QuintoAndar, Ltd., Series E-1, preference shares ^{1,2}	12/20/2021	1,716	1,309	.04
NBM US Holdings, Inc. 6.625% 8/6/2029	7/8/2022	406	412	.01
NBM US Holdings, Inc. 7.00% 5/14/2026	5/16/2023	193	203	.01
Getir BV, Series D, preferred shares ^{1,2}	5/27/2021	3,500	468	.01
Canva, Inc. ^{1,2}	8/26/2021-11/4/2021	656	411	.01
Canva, Inc., Series A, noncumulative preferred shares ^{1,2}	11/4/2021	58	36	.00 ¹⁶
Canva, Inc., Series A-3, noncumulative preferred shares ^{1,2}	11/4/2021	2	1	.00 ¹⁶
Total		<u>\$11,789</u>	<u>\$7,931</u>	<u>.23%</u>

New World Fund (continued)

¹Security did not produce income during the last 12 months.

²Value determined using significant unobservable inputs.

³Amount less than one thousand.

⁴Restricted 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 \$7,931,000, which represented .23% of the net assets of the fund.

⁵All or a portion of this security was on loan. The total value of all such securities was \$1,705,000, which represented .05% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁶Acquired 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 \$11,746,000, which represented .35% of the net assets of the fund.

⁷Step bond; coupon rate may change at a later date.

⁸Index-linked bond whose principal amount moves with a government price index.

⁹Scheduled interest and/or principal payment was not received.

¹⁰Rate represents the seven-day yield at 12/31/2023.

¹¹Affiliate 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.

¹²Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹³Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

¹⁴Represents net activity. Refer to Note 5 for more information on securities lending.

¹⁵Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

¹⁶Amount 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

EUR = Euros

GBP = British pounds

GDR = Global Depositary Receipts

HUF = Hungarian forints

IDR = Indonesian rupiah

INR = Indian rupees

MXN = Mexican pesos

MYR = Malaysian ringgits

NOK = Norwegian kroner

PLN = Polish zloty

REIT = Real Estate Investment Trust

SOFRA = Secured Overnight Financing Rate

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.

Washington Mutual Investors Fund

Investment portfolio December 31, 2023

Common stocks 96.62%		Shares	Value (000)
Information technology 22.22%	Broadcom, Inc.	673,902	\$ 752,243
	Microsoft Corp.	1,781,641	669,968
	Intel Corp.	3,034,152	152,466
	Apple, Inc.	650,463	125,234
	ASML Holding NV (ADR)	142,242	107,666
	SAP SE (ADR)	448,458	69,327
	Applied Materials, Inc.	382,302	61,960
	Oracle Corp.	466,256	49,157
	Motorola Solutions, Inc.	151,290	47,367
	Salesforce, Inc. ¹	156,586	41,204
	KLA Corp.	70,506	40,985
	TE Connectivity, Ltd.	232,562	32,675
	Texas Instruments, Inc.	150,069	25,581
	Synopsys, Inc. ¹	44,863	23,100
	NVIDIA Corp.	34,574	17,122
	QUALCOMM, Inc.	113,667	16,440
	NetApp, Inc.	176,098	15,525
	ASM International NV (ADR)	28,085	14,582
	Cadence Design Systems, Inc. ¹	37,099	10,105
	Micron Technology, Inc.	73,428	6,266
Analog Devices, Inc.	27,657	5,491	
Ciena Corp. ¹	17,550	790	
			2,285,254
Health care 16.55%	UnitedHealth Group, Inc.	636,287	334,986
	Eli Lilly and Co.	414,778	241,782
	CVS Health Corp.	1,885,093	148,847
	AbbVie, Inc.	907,930	140,702
	Johnson & Johnson	815,682	127,850
	Gilead Sciences, Inc.	1,201,856	97,362
	Pfizer, Inc.	3,207,424	92,342
	AstraZeneca PLC (ADR)	1,329,019	89,509
	Danaher Corp.	286,975	66,389
	Abbott Laboratories	573,627	63,139
	Vertex Pharmaceuticals, Inc. ¹	116,273	47,310
	Elevance Health, Inc.	96,492	45,502
	Humana, Inc.	85,246	39,026
	Bristol-Myers Squibb Co.	661,577	33,946
	Zoetis, Inc., Class A	116,162	22,927
	Regeneron Pharmaceuticals, Inc. ¹	25,319	22,237
	Novo Nordisk AS, Class B (ADR)	211,934	21,925
	Merck & Co., Inc.	185,136	20,184
Thermo Fisher Scientific, Inc.	37,219	19,755	
Edwards Lifesciences Corp. ¹	171,851	13,104	
Molina Healthcare, Inc. ¹	36,224	13,088	
			1,701,912
Financials 15.34%	Marsh & McLennan Companies, Inc.	1,290,048	244,425
	JPMorgan Chase & Co.	944,283	160,623
	BlackRock, Inc.	187,768	152,430
	CME Group, Inc., Class A	627,688	132,191
	Visa, Inc., Class A	399,830	104,096
	Wells Fargo & Co.	1,637,522	80,599
	Mastercard, Inc., Class A	185,038	78,921
	Chubb, Ltd.	338,392	76,477
	KKR & Co., Inc.	703,107	58,252
	Blackstone, Inc.	439,169	57,496
	S&P Global, Inc.	112,953	49,758
	Discover Financial Services	401,650	45,146
	Capital One Financial Corp.	335,772	44,026

Washington Mutual Investors Fund (continued)

Common stocks (continued)		Shares	Value (000)
Financials (continued)	Apollo Asset Management, Inc.	436,959	\$ 40,720
	Arthur J. Gallagher & Co.	170,435	38,327
	Citizens Financial Group, Inc.	965,149	31,985
	Intercontinental Exchange, Inc.	224,400	28,820
	Morgan Stanley	241,344	22,505
	Aon PLC, Class A	73,528	21,398
	Brookfield Asset Management, Ltd., Class A	409,288	16,441
	Canadian Imperial Bank of Commerce	302,696	14,572
	Nasdaq, Inc.	211,754	12,311
	Fifth Third Bancorp	354,128	12,214
	Carlyle Group, Inc. (The)	283,476	11,535
	Goldman Sachs Group, Inc.	29,888	11,530
	Fidelity National Information Services, Inc.	177,861	10,684
	Bank of America Corp.	306,789	10,330
	PNC Financial Services Group, Inc.	43,525	6,740
MSCI, Inc.	6,167	3,488	
			1,578,040
Industrials 11.37%	Northrop Grumman Corp.	351,726	164,657
	Caterpillar, Inc.	402,809	119,099
	RTX Corp.	1,081,586	91,005
	Boeing Co. ¹	310,619	80,966
	L3Harris Technologies, Inc.	382,341	80,529
	Union Pacific Corp.	312,718	76,810
	CSX Corp.	2,060,446	71,436
	Paychex, Inc.	366,237	43,622
	Equifax, Inc.	162,406	40,161
	Carrier Global Corp.	650,884	37,393
	General Electric Co.	292,347	37,312
	ABB, Ltd. (ADR)	689,412	30,541
	Lockheed Martin Corp.	61,781	28,002
	Robert Half, Inc.	274,122	24,101
	Waste Connections, Inc.	142,559	21,280
	Southwest Airlines Co.	664,950	19,204
	Deere & Co.	42,130	16,847
	FedEx Corp.	61,071	15,449
	PACCAR, Inc.	157,552	15,385
	Veralto Corp.	177,588	14,608
	BAE Systems PLC (ADR) ²	232,390	13,436
	TransUnion	180,183	12,380
	Republic Services, Inc.	71,086	11,723
	Huntington Ingalls Industries, Inc.	44,770	11,624
	Delta Air Lines, Inc.	284,973	11,464
	Rockwell Automation	36,352	11,287
	Waste Management, Inc.	59,620	10,678
	Johnson Controls International PLC	171,771	9,901
Ingersoll-Rand, Inc.	125,733	9,724	
United Parcel Service, Inc., Class B	56,281	8,849	
HEICO Corp.	46,818	8,374	
Honeywell International, Inc.	29,331	6,151	
Broadridge Financial Solutions, Inc.	29,290	6,026	
RELX PLC (ADR)	143,296	5,683	
AMETEK, Inc.	21,299	3,512	
			1,169,219
Consumer staples 7.37%	Philip Morris International, Inc.	1,939,741	182,491
	Keurig Dr Pepper, Inc.	2,694,609	89,784
	Altria Group, Inc.	1,387,627	55,977
	Constellation Brands, Inc., Class A	225,408	54,492
	Target Corp.	374,188	53,292

Washington Mutual Investors Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples (continued)	Kraft Heinz Co. (The)	1,111,018	\$ 41,085
	Procter & Gamble Co.	259,069	37,964
	Archer Daniels Midland Co.	483,575	34,924
	Dollar General Corp.	192,400	26,157
	Mondelez International, Inc., Class A	357,273	25,877
	Sysco Corp.	291,351	21,307
	Nestlé SA (ADR)	181,561	20,994
	General Mills, Inc.	311,058	20,262
	Costco Wholesale Corp.	30,692	20,259
	Church & Dwight Co., Inc.	188,508	17,825
	British American Tobacco PLC (ADR)	590,373	17,292
	Danone (ADR)	882,590	11,430
	Reckitt Benckiser Group PLC (ADR)	686,906	9,438
	Kimberly-Clark Corp.	55,541	6,749
Kenvue, Inc.	271,195	5,839	
Molson Coors Beverage Co., Class B, restricted voting shares	80,588	4,933	
			758,371
Consumer discretionary 6.40%	Home Depot, Inc.	548,384	190,042
	YUM! Brands, Inc.	800,802	104,633
	Darden Restaurants, Inc.	503,009	82,644
	NIKE, Inc., Class B	493,379	53,566
	TJX Companies, Inc.	440,315	41,306
	Tractor Supply Co.	175,327	37,701
	General Motors Co.	974,693	35,011
	Royal Caribbean Cruises, Ltd. ¹	223,599	28,954
	D.R. Horton, Inc.	122,223	18,575
	Marriott International, Inc., Class A	81,836	18,455
	Chipotle Mexican Grill, Inc. ¹	6,036	13,804
	Lennar Corp., Class A	90,363	13,468
	VF Corp.	416,792	7,836
	McDonald's Corp.	25,001	7,413
Polaris, Inc.	52,835	5,007	
			658,415
Communication services 5.27%	Comcast Corp., Class A	5,641,013	247,359
	Alphabet, Inc., Class C ¹	893,784	125,961
	Alphabet, Inc., Class A ¹	527,559	73,695
	Meta Platforms, Inc., Class A ¹	194,161	68,725
	Verizon Communications, Inc.	369,442	13,928
	Electronic Arts, Inc.	51,819	7,089
	Deutsche Telekom AG (ADR)	142,813	3,446
	Netflix, Inc. ¹	3,715	1,809
			542,012
Energy 4.70%	Canadian Natural Resources, Ltd.	1,192,529	78,134
	Halliburton Co.	2,037,376	73,651
	Exxon Mobil Corp.	704,297	70,416
	EOG Resources, Inc.	543,873	65,781
	Chevron Corp.	424,166	63,269
	ConocoPhillips	408,052	47,363
	Baker Hughes Co., Class A	1,170,991	40,024
	TC Energy Corp.	584,882	22,863
	Pioneer Natural Resources Co.	99,515	22,379
			483,880

Washington Mutual Investors Fund (continued)

Common stocks (continued)		Shares	Value (000)
Materials 2.92%	Linde PLC	248,346	\$ 101,998
	Celanese Corp.	446,027	69,299
	Corteva, Inc.	801,391	38,403
	Mosaic Co.	645,357	23,059
	Nucor Corp.	122,250	21,276
	Rio Tinto PLC (ADR)	270,710	20,157
	LyondellBasell Industries NV	161,383	15,344
	Albemarle Corp.	46,965	6,786
	H.B. Fuller Co.	49,263	4,010
			<u>300,332</u>
Utilities 2.82%	Constellation Energy Corp.	831,635	97,210
	Sempra	998,424	74,612
	FirstEnergy Corp.	941,705	34,523
	Southern Co. (The)	412,360	28,915
	CenterPoint Energy, Inc.	532,947	15,226
	Public Service Enterprise Group, Inc.	226,899	13,875
	Entergy Corp.	104,792	10,604
	NextEra Energy, Inc.	132,160	8,027
	CMS Energy Corp.	122,148	7,093
			<u>290,085</u>
Real estate 1.66%	Extra Space Storage, Inc. REIT	348,775	55,919
	Welltower, Inc. REIT	538,213	48,531
	Prologis, Inc. REIT	225,747	30,092
	Equinix, Inc. REIT	27,238	21,937
	Regency Centers Corp. REIT	106,640	7,145
	Public Storage REIT	19,847	6,053
	American Tower Corp. REIT	5,524	1,193
			<u>170,870</u>
	Total common stocks (cost: \$6,929,849,000)		<u>9,938,390</u>

Convertible stocks 0.03%

Financials 0.03%	Apollo Global Management, Inc., Class A, cumulative convertible preferred shares, 6.75% 7/31/2026	54,000	3,045
	Total convertible stocks (cost: \$2,700,000)		<u>3,045</u>

Short-term securities 3.30%

Money market investments 3.21%

	Capital Group Central Cash Fund 5.44% ^{3,4}	3,298,828	<u>329,850</u>
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Washington Mutual Investors Fund (continued)

Short-term securities (continued)	Shares	Value (000)
Money market investments purchased with collateral from securities on loan 0.09%		
State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.29% ^{3,5}	5,704,056	\$ 5,704
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% ^{3,5}	3,460,079	3,460
Capital Group Central Cash Fund 5.44% ^{3,4,5}	6,289	629
		<u>9,793</u>
Total short-term securities (cost: \$339,619,000)		<u>339,643</u>
Total investment securities 99.95% (cost: \$7,272,168,000)		10,281,078
Other assets less liabilities 0.05%		5,263
Net assets 100.00%		<u><u>\$10,286,341</u></u>

Investments in affiliates⁴

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Short-term securities 3.21%							
Money market investments 3.21%							
Capital Group Central Cash Fund 5.44% ³	\$384,669	\$1,156,797	\$1,211,607	\$18	\$(27)	\$329,850	\$18,395
Money market investments purchased with collateral from securities on loan 0.00%							
Capital Group Central Cash Fund 5.44% ^{3,5}	6,338		5,709 ⁶			629	- ⁷
Total 3.21%				<u>\$18</u>	<u>\$(27)</u>	<u>\$330,479</u>	<u>\$18,395</u>

¹Security did not produce income during the last 12 months.

²All or a portion of this security was on loan. The total value of all such securities was \$10,510,000, which represented .10% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Rate represents the seven-day yield at 12/31/2023.

⁴Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

⁵Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

⁶Represents net activity. Refer to Note 5 for more information on securities lending.

⁷Dividend 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 December 31, 2023

Common stocks 96.15%

		Shares	Value (000)
Information technology 20.38%	Broadcom, Inc.	70,164	\$ 78,321
	Microsoft Corp.	198,265	74,556
	Taiwan Semiconductor Manufacturing Co., Ltd.	2,043,772	39,333
	ASML Holding NV	37,045	27,969
	Apple, Inc.	114,629	22,069
	Tokyo Electron, Ltd.	108,600	19,304
	Capgemini SE	53,532	11,199
	EPAM Systems, Inc. ¹	37,067	11,021
	Accenture PLC, Class A	30,585	10,733
	NVIDIA Corp.	15,646	7,748
	Salesforce, Inc. ¹	28,868	7,596
	Texas Instruments, Inc.	42,790	7,294
	Intel Corp.	110,871	5,571
	Shopify, Inc., Class A, subordinate voting shares ¹	65,759	5,123
	TE Connectivity, Ltd.	34,238	4,810
	Oracle Corp.	43,397	4,575
	MediaTek, Inc.	125,094	4,120
	Samsung Electronics Co., Ltd.	62,718	3,814
	Applied Materials, Inc.	19,822	3,213
	Seagate Technology Holdings PLC	36,560	3,121
	Synopsys, Inc. ¹	5,802	2,987
	Keyence Corp.	6,200	2,718
	Disco Corp.	10,500	2,584
	GlobalWafers Co., Ltd.	126,000	2,404
	Adobe, Inc. ¹	3,902	2,328
	Micron Technology, Inc.	23,777	2,029
	Constellation Software, Inc.	806	1,998
Marvell Technology, Inc.	31,433	1,896	
Arista Networks, Inc. ¹	7,827	1,843	
Cognizant Technology Solutions Corp., Class A	23,563	1,780	
Advantech Co., Ltd.	121,098	1,465	
Infosys, Ltd.	71,189	1,318	
Fujitsu, Ltd.	8,200	1,238	
Delta Electronics, Inc.	74,000	754	
Wolfspeed, Inc. ¹	12,732	554	
			379,386
Health care 14.68%	UnitedHealth Group, Inc.	69,267	36,467
	Eli Lilly and Co.	49,803	29,031
	Abbott Laboratories	252,848	27,831
	Novo Nordisk AS, Class B	219,648	22,719
	Vertex Pharmaceuticals, Inc. ¹	40,704	16,562
	AstraZeneca PLC	117,552	15,832
	Gilead Sciences, Inc.	174,436	14,131
	Thermo Fisher Scientific, Inc.	20,116	10,677
	Sanofi	96,516	9,569
	Daiichi Sankyo Co., Ltd.	323,100	8,945
	Takeda Pharmaceutical Co., Ltd.	282,100	8,098
	Stryker Corp.	26,597	7,965
	Molina Healthcare, Inc. ¹	21,423	7,740
	Novartis AG	62,076	6,268
	GE HealthCare Technologies, Inc.	69,031	5,338
	Pfizer, Inc.	178,020	5,125
	Insulet Corp. ¹	16,471	3,574
	Catalent, Inc. ¹	73,662	3,310
	Medtronic PLC	32,125	2,647
	Siemens Healthineers AG	44,644	2,594
DexCom, Inc. ¹	20,846	2,587	
AbbVie, Inc.	16,270	2,521	
Argenx SE (ADR) ¹	6,348	2,415	
EssilorLuxottica SA	11,735	2,359	

Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	Centene Corp. ¹	31,520	\$ 2,339
	Zoetis, Inc., Class A	10,733	2,118
	Bayer AG	56,610	2,102
	CVS Health Corp.	24,600	1,942
	Penumbra, Inc. ¹	7,517	1,891
	CSL, Ltd.	8,354	1,629
	Eurofins Scientific SE, non-registered shares	19,671	1,287
	Cooper Companies, Inc.	3,356	1,270
	Regeneron Pharmaceuticals, Inc. ¹	1,238	1,087
	Lonza Group AG	2,498	1,051
	Coloplast AS, Class B	8,981	1,027
	agilon health, Inc. ¹	51,498	646
	Rede D'Or Sao Luiz SA	100,527	592
			<u>273,286</u>
Industrials 14.25%	Airbus SE, non-registered shares	150,102	23,170
	General Electric Co.	153,728	19,620
	Carrier Global Corp.	261,966	15,050
	Recruit Holdings Co., Ltd.	309,450	13,211
	Safran SA	72,738	12,831
	BAE Systems PLC	858,837	12,151
	Siemens AG	60,353	11,320
	Melrose Industries PLC	1,494,729	10,799
	Boeing Co. ¹	40,830	10,643
	Caterpillar, Inc.	29,713	8,785
	Deere & Co.	20,613	8,243
	RTX Corp.	97,064	8,167
	TransDigm Group, Inc.	7,939	8,031
	Ryanair Holdings PLC (ADR)	57,867	7,717
	Bureau Veritas SA	239,183	6,045
	Mitsui & Co., Ltd.	151,100	5,630
	CSX Corp.	148,768	5,158
	Lockheed Martin Corp.	11,191	5,072
	Leonardo SpA	241,343	3,982
	Thales SA	26,123	3,864
	Compagnie de Saint-Gobain SA, non-registered shares	51,751	3,827
	DHL Group	75,772	3,753
	Techtronic Industries Co., Ltd.	284,500	3,403
	L3Harris Technologies, Inc.	15,884	3,346
	ASSA ABLOY AB, Class B	104,933	3,023
	Daikin Industries, Ltd.	18,500	3,005
	Eaton Corp. PLC	11,711	2,820
	Legrand SA	26,909	2,803
	Brenntag SE	28,545	2,621
	Ceridian HCM Holding, Inc. ¹	37,881	2,543
	International Consolidated Airlines Group SA (CDI) ¹	1,278,912	2,519
	Schneider Electric SE	12,244	2,465
	Weir Group PLC (The)	90,083	2,163
	ITOCHU Corp.	49,100	2,004
	RELX PLC	50,170	1,990
Bunzl PLC	47,322	1,921	
Vinci SA	14,324	1,799	
Larsen & Toubro, Ltd.	41,020	1,736	
MTU Aero Engines AG	7,929	1,709	
Northrop Grumman Corp.	3,520	1,648	
Waste Connections, Inc.	10,782	1,609	
AB Volvo, Class B	60,165	1,564	
Adecco Group AG	29,714	1,462	
SMC Corp.	2,700	1,444	
Fortive Corp.	18,594	1,369	
Kingspan Group PLC	15,539	1,343	

Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	Astra International Tbk PT	3,454,900	\$ 1,266
	Rentokil Initial PLC	222,930	1,266
	Atlas Copco AB, Class B	80,657	1,196
	SS&C Technologies Holdings, Inc.	17,953	1,097
	SECOM Co., Ltd.	14,700	1,057
			265,260
Financials 10.13%	Zurich Insurance Group AG	31,405	16,419
	ING Groep NV	719,334	10,769
	AIA Group, Ltd.	1,211,999	10,527
	Kotak Mahindra Bank, Ltd.	426,501	9,772
	Mastercard, Inc., Class A	21,328	9,097
	B3 SA - Brasil, Bolsa, Balcao	2,822,884	8,395
	Blackstone, Inc.	54,808	7,175
	JPMorgan Chase & Co.	41,713	7,095
	HDFC Bank, Ltd.	287,762	5,903
	HDFC Bank, Ltd. (ADR)	8,872	596
	HDFC Life Insurance Co., Ltd.	644,764	5,007
	Chubb, Ltd.	21,537	4,867
	Discover Financial Services	38,873	4,369
	HSBC Holdings PLC	535,123	4,322
	Aon PLC, Class A	14,147	4,117
	KKR & Co., Inc.	46,697	3,869
	Fairfax Financial Holdings, Ltd., subordinate voting shares	3,786	3,493
	Banco Bilbao Vizcaya Argentaria, SA	352,065	3,208
	Ping An Insurance (Group) Company of China, Ltd., Class H	686,000	3,103
	Ping An Insurance (Group) Company of China, Ltd., Class A	18,400	104
	AXA SA	98,143	3,204
	Arthur J. Gallagher & Co.	14,065	3,163
	Great-West Lifeco, Inc.	94,903	3,141
	Axis Bank, Ltd.	227,713	3,012
	Citigroup, Inc.	56,927	2,928
	DNB Bank ASA	134,474	2,857
	Apollo Asset Management, Inc.	29,330	2,733
	Blue Owl Capital, Inc., Class A	171,427	2,554
	BNP Paribas SA	34,400	2,384
	Israel Discount Bank, Ltd., Class A	454,371	2,268
	Wells Fargo & Co.	45,686	2,249
	FincoBank SpA	148,003	2,224
	S&P Global, Inc.	4,732	2,085
	Macquarie Group, Ltd.	16,025	1,997
	Postal Savings Bank of China Co., Ltd., Class H	4,106,383	1,959
	Morgan Stanley	20,428	1,905
	Visa, Inc., Class A	7,198	1,874
	MSCI, Inc.	3,289	1,860
	National Bank of Canada	24,270	1,850
	American International Group, Inc.	25,619	1,736
	KBC Groep NV	25,676	1,666
	DBS Group Holdings, Ltd.	64,600	1,632
	Bank Central Asia Tbk PT	2,572,100	1,569
	Capital One Financial Corp.	11,863	1,556
	Power Corporation of Canada, subordinate voting shares	52,836	1,511
	Bank Mandiri (Persero) Tbk PT	3,679,300	1,443
	Bank Rakyat Indonesia (Persero) Tbk PT	3,879,800	1,438
	Marsh & McLennan Companies, Inc.	6,884	1,304
	Brookfield Asset Management, Ltd., Class A (CAD denominated)	28,595	1,149
Bajaj Finance, Ltd.	11,796	1,037	
East Money Information Co., Ltd., Class A	522,480	1,032	
Aegon, Ltd.	177,180	1,027	
Goldman Sachs Group, Inc.	1,974	762	
Worldline SA, non-registered shares ¹	33,292	578	

Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Financials (continued)	Jio Financial Services, Ltd. ¹	137,445	\$ 384
	China Merchants Bank Co., Ltd., Class H	58,403	203
	China Merchants Bank Co., Ltd., Class A	20,187	80
	Sberbank of Russia PJSC ²	3,196,952	— ³
			188,561
Consumer discretionary 9.49%	Home Depot, Inc.	77,904	26,998
	LVMH Moët Hennessy-Louis Vuitton SE	28,282	22,940
	Amazon.com, Inc. ¹	106,115	16,123
	Booking Holdings, Inc. ¹	2,793	9,907
	Restaurant Brands International, Inc.	73,585	5,749
	Restaurant Brands International, Inc. (CAD denominated)	39,823	3,112
	Industria de Diseño Textil, SA	175,656	7,661
	Flutter Entertainment PLC ¹	42,517	7,488
	Trip.com Group, Ltd. (ADR) ¹	183,682	6,614
	General Motors Co.	182,736	6,564
	Marriott International, Inc., Class A	26,798	6,043
	Chipotle Mexican Grill, Inc. ¹	2,526	5,777
	Compagnie Financière Richemont SA, Class A	41,368	5,706
	NEXT PLC	41,010	4,233
	Evolution AB	28,838	3,451
	InterContinental Hotels Group PLC	35,998	3,251
	Tesla, Inc. ¹	12,524	3,112
	Stellantis NV	130,395	3,057
	Shimano, Inc.	18,100	2,794
	Sands China, Ltd. ¹	947,600	2,765
	YUM! Brands, Inc.	19,184	2,507
	MercadoLibre, Inc. ¹	1,576	2,477
	Moncler SpA	35,808	2,208
	Darden Restaurants, Inc.	13,120	2,156
	Pan Pacific International Holdings Corp.	88,600	2,109
	Royal Caribbean Cruises, Ltd. ¹	15,976	2,069
	adidas AG	8,319	1,692
Dowlais Group PLC	1,170,788	1,590	
Sony Group Corp.	13,000	1,232	
Kindred Group PLC (SDR)	118,007	1,092	
B&M European Value Retail SA	148,922	1,061	
Midea Group Co., Ltd., Class A	136,800	1,053	
Aristocrat Leisure, Ltd.	36,903	1,023	
Wynn Macau, Ltd. ^{1,4}	826,400	679	
Rivian Automotive, Inc., Class A ¹	17,822	418	
			176,711
Consumer staples 6.94%	Philip Morris International, Inc.	321,045	30,204
	Nestlé SA	114,618	13,266
	Ocado Group PLC ¹	843,850	8,108
	Imperial Brands PLC	349,351	8,028
	Kroger Co.	160,822	7,351
	Seven & i Holdings Co., Ltd.	170,580	6,756
	Ajinomoto Co., Inc.	156,800	6,060
	Keurig Dr Pepper, Inc.	151,155	5,036
	Kweichow Moutai Co., Ltd., Class A	20,400	4,955
	Bunge Global SA	48,845	4,931
	British American Tobacco PLC	144,145	4,206
	Danone SA	63,683	4,131
	Dollar Tree Stores, Inc. ¹	25,828	3,669
	Constellation Brands, Inc., Class A	14,282	3,453
	Arca Continental, SAB de CV	290,681	3,174
	Sysco Corp.	39,479	2,887
Treasury Wine Estates, Ltd.	366,395	2,684	

Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples (continued)	ITC, Ltd.	431,642	\$ 2,394
	Kao Corp.	52,600	2,161
	JBS SA	293,900	1,502
	Mondelez International, Inc., Class A	16,148	1,170
	Wilmar International, Ltd.	388,100	1,047
	Costco Wholesale Corp.	1,252	826
	L'Oréal SA, non-registered shares	951	473
	Altria Group, Inc.	11,175	451
	Pernod Ricard SA	1,544	273
			129,196
Materials 6.75%	Fortescue, Ltd.	1,248,155	24,689
	Vale SA, ordinary nominative shares	864,304	13,705
	Vale SA (ADR), ordinary nominative shares	583,381	9,253
	Glencore PLC	2,404,176	14,423
	Freeport-McMoRan, Inc.	198,575	8,453
	Linde PLC	20,204	8,298
	Rio Tinto PLC	107,006	7,947
	Air Liquide SA	32,823	6,385
	Air Liquide SA, bonus shares	6,397	1,245
	Air Products and Chemicals, Inc.	27,487	7,526
	BHP Group, Ltd. (CDI)	110,128	3,768
	Albemarle Corp.	23,323	3,370
	Evonik Industries AG	140,573	2,870
	Shin-Etsu Chemical Co., Ltd.	66,200	2,766
	Heidelberg Materials AG, non-registered shares	28,282	2,527
	Celanese Corp.	15,156	2,355
	Barrick Gold Corp. (CAD denominated)	116,258	2,100
	Akzo Nobel NV	24,491	2,024
First Quantum Minerals, Ltd.	214,067	1,753	
Antofagasta PLC	10,775	230	
			125,687
Communication services 5.46%	Alphabet, Inc., Class C ¹	134,233	18,918
	Alphabet, Inc., Class A ¹	72,426	10,117
	Meta Platforms, Inc., Class A ¹	34,051	12,053
	Publicis Groupe SA	119,353	11,099
	Netflix, Inc. ¹	21,148	10,297
	Comcast Corp., Class A	141,196	6,191
	Bharti Airtel, Ltd.	483,563	5,991
	Bharti Airtel, Ltd., interim shares	13,994	107
	NetEase, Inc.	325,200	6,036
	Universal Music Group NV	128,677	3,674
	Take-Two Interactive Software, Inc. ¹	22,220	3,576
	Deutsche Telekom AG	147,718	3,547
	SoftBank Corp.	248,485	3,097
	Singapore Telecommunications, Ltd.	1,202,200	2,247
	Omnicom Group, Inc.	20,703	1,791
Nippon Telegraph and Telephone Corp.	1,142,900	1,395	
Tencent Holdings, Ltd.	36,800	1,390	
			101,526
Energy 5.36%	Canadian Natural Resources, Ltd. (CAD denominated)	394,206	25,826
	EOG Resources, Inc.	88,533	10,708
	TC Energy Corp. (CAD denominated) ⁴	231,575	9,046
	Cameco Corp. (CAD denominated)	139,501	6,015
	Cameco Corp.	43,262	1,864
	Cenovus Energy, Inc. (CAD denominated)	448,321	7,471
TotalEnergies SE	92,664	6,295	

Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Energy (continued)	Tourmaline Oil Corp.	121,987	\$ 5,486
	Shell PLC (GBP denominated)	151,239	4,914
	ConocoPhillips	31,070	3,606
	Neste OYJ	97,388	3,460
	BP PLC	545,787	3,225
	Reliance Industries, Ltd.	98,490	3,057
	Suncor Energy, Inc.	73,457	2,353
	Baker Hughes Co., Class A	67,337	2,302
	Schlumberger NV	41,874	2,179
	Aker BP ASA	53,967	1,568
	Woodside Energy Group, Ltd. (CDI)	17,558	372
Gazprom PJSC ^{1,2}	2,248,304	— ³	
			99,747
Utilities 2.32%	E.ON SE	392,643	5,267
	DTE Energy Co.	45,356	5,001
	Engie SA	206,078	3,624
	Engie SA, bonus shares	41,586	731
	Constellation Energy Corp.	32,494	3,798
	NextEra Energy, Inc.	61,544	3,738
	Edison International	48,108	3,439
	Iberdrola, SA, non-registered shares	240,500	3,145
	China Resources Gas Group, Ltd.	860,232	2,816
	Dominion Energy, Inc.	46,925	2,206
	FirstEnergy Corp.	56,740	2,080
	Duke Energy Corp.	20,996	2,037
	AES Corp.	72,241	1,391
	PG&E Corp.	74,196	1,338
	National Grid PLC	63,451	857
	ENN Energy Holdings, Ltd.	112,342	826
	Public Service Enterprise Group, Inc.	13,054	798
Power Grid Corporation of India, Ltd.	17,766	51	
			43,143
Real estate 0.39%	American Tower Corp. REIT	9,206	1,987
	Prologis, Inc. REIT	12,837	1,711
	Longfor Group Holdings, Ltd.	829,738	1,331
	Iron Mountain, Inc. REIT	17,607	1,232
	China Resources Mixc Lifestyle Services, Ltd.	264,000	937
			7,198
	Total common stocks (cost: \$1,215,451,000)		1,789,701
Preferred securities 0.05%			
Health care 0.04%	Grifols, SA, Class B, nonvoting non-registered preferred shares ¹	59,790	695
Consumer discretionary 0.01%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	1,888	166
Financials 0.00%	Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares ¹	5,512	16
	Total preferred securities (cost: \$1,090,000)		877

Capital World Growth and Income Fund (continued)

Convertible bonds & notes 0.09%		Principal amount (000)	Value (000)
Consumer discretionary 0.09%	Rivian Automotive, Inc., convertible notes, 3.625% 10/15/2030 ⁵	USD1,404	\$ 1,731
	Total convertible bonds & notes (cost: \$1,404,000)		<u>1,731</u>

Bonds, notes & other debt instruments 0.22%

Corporate bonds, notes & loans 0.22%

Health care 0.14%	Teva Pharmaceutical Finance Netherlands III BV 6.00% 4/15/2024	1,600	1,596
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	1,100	1,019
			<u>2,615</u>
Consumer discretionary 0.04%	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ⁵	390	385
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ⁵	151	161
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ⁵	125	134
			<u>680</u>
Financials 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) ⁶	709	493
Energy 0.01%	TransCanada Pipelines, Ltd. 5.10% 3/15/2049	210	201
	Total corporate bonds, notes & loans		<u>3,989</u>
	Total bonds, notes & other debt instruments (cost: \$4,133,000)		<u>3,989</u>

Short-term securities 3.64%

Money market investments 2.41%

		Shares	
	Capital Group Central Cash Fund 5.44% ^{7,8}	449,482	<u>44,944</u>

		Weighted average yield at acquisition	Principal amount (000)	
Bills & notes of governments & government agencies outside the U.S. 0.88%				
	British Columbia (Province of) 1/23/2024	5.159%	USD4,000	3,985
	KfW 1/3/2024 ⁵	4.902	2,000	1,999
	Québec (Province of) 1/16/2024 ⁵	4.821	10,500	10,472
				<u>16,456</u>

Capital World Growth and Income Fund (continued)

Short-term securities (continued)	Shares	Value (000)
Money market investments purchased with collateral from securities on loan 0.35%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% ^{7,9}	3,441,600	\$ 3,441
State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.29% ^{7,9}	2,990,976	2,991
		<u>6,432</u>
Total short-term securities (cost: \$67,844,000)		<u>67,832</u>
Total investment securities 100.15% (cost: \$1,289,922,000)		1,864,130
Other assets less liabilities (0.15)%		(2,795)
Net assets 100.00%		<u><u>\$1,861,335</u></u>

Investments in affiliates⁸

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Short-term securities 2.41%							
Money market investments 2.41%							
Capital Group Central Cash Fund 5.44% ⁷	\$693	\$325,053	\$280,796	\$(2)	\$(4)	\$44,944	\$3,253
Money market investments purchased with collateral from securities on loan 0.00%							
Capital Group Central Cash Fund 5.44% ⁷	111		111 ¹⁰			-	- ¹¹
Total 2.41%				<u>\$(2)</u>	<u>\$(4)</u>	<u>\$44,944</u>	<u>\$3,253</u>

¹Security did not produce income during the last 12 months.

²Value determined using significant unobservable inputs.

³Amount less than one thousand.

⁴All or a portion of this security was on loan. The total value of all such securities was \$7,091,000, which represented .38% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁵Acquired 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 \$14,882,000, which represented .80% of the net assets of the fund.

⁶Step bond; coupon rate may change at a later date.

⁷Rate represents the seven-day yield at 12/31/2023.

⁸Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

⁹Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹⁰Represents net activity. Refer to Note 5 for more information on securities lending.

¹¹Dividend 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

CAD = Canadian dollars

CDI = CREST Depository Interest

GBP = British pounds

REIT = Real Estate Investment Trust

SDR = Swedish Depositary Receipts

USD = U.S. dollars

Refer to the notes to financial statements.

Growth-Income Fund

Investment portfolio December 31, 2023

Common stocks 96.08%

		Shares	Value (000)
Information technology 22.57%	Microsoft Corp.	7,555,151	\$2,841,039
	Broadcom, Inc.	1,887,866	2,107,330
	Apple, Inc.	2,215,842	426,616
	Salesforce, Inc. ¹	1,035,168	272,394
	NVIDIA Corp.	547,975	271,368
	Accenture PLC, Class A	737,956	258,956
	Taiwan Semiconductor Manufacturing Co., Ltd.	11,073,000	213,105
	Intel Corp.	4,145,774	208,325
	Texas Instruments, Inc.	1,203,362	205,125
	Adobe, Inc. ¹	314,687	187,742
	Applied Materials, Inc.	1,156,623	187,454
	ServiceNow, Inc. ¹	246,889	174,425
	Seagate Technology Holdings PLC	1,740,851	148,616
	SK hynix, Inc.	1,326,567	144,842
	ASML Holding NV	76,467	57,734
	ASML Holding NV (ADR)	51,908	39,290
	Micron Technology, Inc.	1,077,000	91,911
	Samsung Electronics Co., Ltd.	1,375,000	83,627
	Analog Devices, Inc.	398,402	79,107
	KLA Corp.	116,000	67,431
Arista Networks, Inc. ¹	267,484	62,995	
NICE, Ltd. (ADR) ¹	268,192	53,507	
Palo Alto Networks, Inc. ¹	177,962	52,477	
Cognizant Technology Solutions Corp., Class A	682,850	51,576	
MKS Instruments, Inc.	481,000	49,481	
Datadog, Inc., Class A ¹	365,800	44,401	
Snowflake, Inc., Class A ¹	190,552	37,920	
QUALCOMM, Inc.	225,964	32,681	
			8,451,475
Industrials 15.70%	General Electric Co.	6,137,203	783,291
	RTX Corp.	6,253,076	526,134
	Boeing Co. ¹	1,358,203	354,029
	TransDigm Group, Inc.	339,221	343,156
	Carrier Global Corp.	5,512,990	316,721
	Northrop Grumman Corp.	597,300	279,620
	Airbus SE, non-registered shares	1,651,892	254,983
	General Dynamics Corp.	848,975	220,453
	Woodward, Inc.	1,593,190	216,881
	Waste Connections, Inc.	1,368,127	204,220
	GFL Environmental, Inc., subordinate voting shares	5,893,152	203,373
	Automatic Data Processing, Inc.	830,713	193,531
	Safran SA	1,026,552	181,088
	Equifax, Inc.	712,542	176,205
	Waste Management, Inc.	955,836	171,190
	ITT, Inc.	1,244,379	148,479
	Lincoln Electric Holdings, Inc.	675,747	146,948
	TFI International, Inc.	975,343	132,627
	United Rentals, Inc.	183,000	104,936
	Old Dominion Freight Line, Inc.	245,487	99,503
	Union Pacific Corp.	398,000	97,757
	Concentrix Corp.	904,367	88,818
	L3Harris Technologies, Inc.	381,989	80,455
	United Airlines Holdings, Inc. ¹	1,946,966	80,332
	CSX Corp.	2,153,941	74,677
	Delta Air Lines, Inc.	1,415,000	56,925
	Ingersoll-Rand, Inc.	586,065	45,326
Honeywell International, Inc.	211,376	44,328	
Rolls-Royce Holdings PLC ¹	11,470,564	43,685	
Canadian National Railway Co. (CAD denominated)	336,213	42,260	
Ceridian HCM Holding, Inc. ¹	561,543	37,691	

Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	FedEx Corp.	141,000	\$ 35,669
	TransUnion	389,312	26,750
	TELUS International (Cda), Inc., subordinate voting shares ¹	2,302,991	19,760
	Paychex, Inc.	162,204	19,320
	Otis Worldwide Corp.	186,851	16,718
	APi Group Corp. ¹	201,710	6,979
	Veralto Corp.	49,616	4,081
	Recruit Holdings Co., Ltd.	22,700	969
			<u>5,879,868</u>
Health care 12.72%	Abbott Laboratories	6,854,314	754,454
	UnitedHealth Group, Inc.	1,402,895	738,582
	AbbVie, Inc.	3,390,005	525,349
	Eli Lilly and Co.	590,474	344,199
	GE HealthCare Technologies, Inc.	3,588,047	277,428
	Danaher Corp.	1,089,025	251,935
	Novo Nordisk AS, Class B	2,311,393	239,079
	Humana, Inc.	421,843	193,124
	Thermo Fisher Scientific, Inc.	360,602	191,404
	Bristol-Myers Squibb Co.	2,915,698	149,605
	Regeneron Pharmaceuticals, Inc. ¹	133,195	116,984
	Insulet Corp. ¹	465,534	101,012
	DexCom, Inc. ¹	773,261	95,954
	Vertex Pharmaceuticals, Inc. ¹	231,969	94,386
	Johnson & Johnson	582,266	91,264
	Revvity, Inc.	732,561	80,076
	IQVIA Holdings, Inc. ¹	345,000	79,826
	Takeda Pharmaceutical Co., Ltd.	2,667,554	76,578
	Zoetis, Inc., Class A	363,644	71,772
	AstraZeneca PLC (ADR)	721,200	48,573
	AstraZeneca PLC	42,384	5,708
	CVS Health Corp.	510,059	40,274
	Penumbra, Inc. ¹	150,905	37,959
	Gilead Sciences, Inc.	398,618	32,292
	Medtronic PLC	352,434	29,034
	Stryker Corp.	88,090	26,379
	BioMarin Pharmaceutical, Inc. ¹	215,280	20,757
	Elevance Health, Inc.	36,873	17,388
Pfizer, Inc.	505,000	14,539	
Tandem Diabetes Care, Inc. ¹	462,699	13,687	
Vir Biotechnology, Inc. ¹	258,400	2,600	
		<u>4,762,201</u>	
Financials 11.75%	Mastercard, Inc., Class A	1,665,449	710,331
	JPMorgan Chase & Co.	3,093,741	526,245
	Visa, Inc., Class A	1,333,993	347,305
	Marsh & McLennan Companies, Inc.	1,709,201	323,842
	Arthur J. Gallagher & Co.	1,280,242	287,901
	Wells Fargo & Co.	3,626,295	178,486
	KKR & Co., Inc.	2,047,409	169,628
	BlackRock, Inc.	202,957	164,760
	B3 SA - Brasil, Bolsa, Balcao	49,991,974	148,669
	Aon PLC, Class A	442,013	128,635
	Global Payments, Inc.	973,628	123,651
	FleetCor Technologies, Inc. ¹	420,507	118,839
	Fidelity National Information Services, Inc.	1,916,483	115,123
	Morgan Stanley	1,212,248	113,042
	S&P Global, Inc.	254,455	112,092
	Chubb, Ltd.	436,180	98,577
Capital One Financial Corp.	680,359	89,209	

Growth-Income Fund (continued)

Common stocks (continued)

		Shares	Value (000)
Financials (continued)	State Street Corp.	1,077,260	\$ 83,445
	PNC Financial Services Group, Inc.	536,471	83,072
	Fiserv, Inc. ¹	536,700	71,295
	Blue Owl Capital, Inc., Class A	4,749,165	70,763
	TPG, Inc., Class A	1,347,552	58,174
	Power Corporation of Canada, subordinate voting shares ²	1,690,000	48,326
	Berkshire Hathaway, Inc., Class B ¹	135,000	48,149
	American International Group, Inc.	704,000	47,696
	Webster Financial Corp.	877,623	44,548
	MSCI, Inc.	70,674	39,977
	Truist Financial Corp.	800,000	29,536
	Toast, Inc., Class A ¹	960,000	17,530
CME Group, Inc., Class A	5,500	1,158	
			4,400,004
Communication services 8.91%	Alphabet, Inc., Class C ¹	6,163,720	868,653
	Alphabet, Inc., Class A ¹	5,066,514	707,742
	Meta Platforms, Inc., Class A ¹	2,767,054	979,427
	Netflix, Inc. ¹	569,720	277,385
	Comcast Corp., Class A	5,336,356	233,999
	Charter Communications, Inc., Class A ¹	372,695	144,859
	Take-Two Interactive Software, Inc. ¹	502,094	80,812
	T-Mobile US, Inc.	268,821	43,100
			3,335,977
Consumer discretionary 5.68%	Amazon.com, Inc. ¹	5,509,938	837,180
	Royal Caribbean Cruises, Ltd. ¹	2,713,595	351,383
	Hilton Worldwide Holdings, Inc.	1,177,320	214,378
	Restaurant Brands International, Inc.	2,635,154	205,885
	Churchill Downs, Inc.	1,118,791	150,959
	Home Depot, Inc.	415,393	143,954
	InterContinental Hotels Group PLC	1,396,700	126,148
	Marriott International, Inc., Class A	529,000	119,295
	Wyndham Hotels & Resorts, Inc.	1,322,000	106,302
	Sony Group Corp.	1,045,100	99,028
	Burlington Stores, Inc. ¹	498,295	96,908
	Chipotle Mexican Grill, Inc. ¹	39,951	91,366
	NIKE, Inc., Class B	800,582	86,919
	Tapestry, Inc.	2,270,405	83,574
	General Motors Co.	2,110,902	75,824
	Tesla, Inc. ¹	284,057	70,583
	Entain PLC	5,237,408	66,155
	Hasbro, Inc.	1,275,621	65,133
	Darden Restaurants, Inc.	296,000	48,633
	Kering SA	101,695	45,130
	TJX Companies, Inc.	350,531	32,883
	YUM! Brands, Inc.	196,630	25,692
	Tractor Supply Co.	108,356	23,300
LVMH Moët Hennessy-Louis Vuitton SE	26,750	21,698	
D.R. Horton, Inc.	139,598	21,216	
NVR, Inc. ¹	3,010	21,071	
CarMax, Inc. ¹	270,797	20,781	
			3,251,378
Consumer staples 5.31%	Philip Morris International, Inc.	6,293,669	592,108
	British American Tobacco PLC	9,603,749	280,259
	Mondelez International, Inc., Class A	2,366,739	171,423
	Dollar Tree Stores, Inc. ¹	1,105,278	157,005
	Molson Coors Beverage Co., Class B, restricted voting shares	2,294,249	140,431

Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples (continued)	General Mills, Inc.	1,946,800	\$ 126,814
	Constellation Brands, Inc., Class A	407,978	98,629
	Anheuser-Busch InBev SA/NV	1,339,531	86,542
	PepsiCo, Inc.	482,059	81,873
	Church & Dwight Co., Inc.	752,581	71,164
	Dollar General Corp.	359,463	48,869
	Archer Daniels Midland Co.	670,100	48,395
	Keurig Dr Pepper, Inc.	1,120,591	37,338
	Kraft Heinz Co. (The)	747,200	27,631
	Monster Beverage Corp. ¹	357,120	20,574
			1,989,055
Energy 3.36%	Chevron Corp.	2,053,300	306,270
	Canadian Natural Resources, Ltd. (CAD denominated)	3,393,801	222,343
	ConocoPhillips	1,902,783	220,856
	TC Energy Corp.	1,909,381	74,638
	TC Energy Corp. (CAD denominated) ²	1,886,151	73,678
	Baker Hughes Co., Class A	3,832,888	131,008
	Exxon Mobil Corp.	1,152,000	115,177
	EOG Resources, Inc.	620,310	75,027
	Cheniere Energy, Inc.	238,735	40,754
			1,259,751
Utilities 3.24%	PG&E Corp.	18,475,450	333,112
	Edison International	2,689,330	192,260
	Constellation Energy Corp.	1,343,862	157,084
	DTE Energy Co.	1,088,879	120,060
	Sempra	1,460,000	109,106
	Engie SA	5,237,367	92,095
	CenterPoint Energy, Inc.	2,386,864	68,193
	AES Corp.	3,138,110	60,408
	NextEra Energy, Inc.	678,975	41,241
	Entergy Corp.	396,825	40,155
			1,213,714
Materials 2.84%	Linde PLC	845,506	347,258
	Celanese Corp.	1,186,264	184,310
	Vale SA (ADR), ordinary nominative shares	4,804,026	76,192
	Vale SA, ordinary nominative shares	2,200,007	34,885
	Corteva, Inc.	2,059,775	98,704
	LyondellBasell Industries NV	927,067	88,146
	Freeport-McMoRan, Inc.	1,970,226	83,872
	Eastman Chemical Company	600,451	53,932
	Barrick Gold Corp.	2,373,000	42,928
	ATI, Inc. ¹	642,567	29,217
Sherwin-Williams Co.	80,794	25,200	
			1,064,644
Real estate 1.00%	VICI Properties, Inc. REIT	6,276,604	200,098
	Equinix, Inc. REIT	216,511	174,376
			374,474
	Total common stocks (cost: \$19,889,668,000)		35,982,541

Growth-Income Fund (continued)

Convertible stocks 0.06%		Shares	Value (000)
Utilities 0.06%	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025 ²	617,200	\$ 23,528
Total convertible stocks (cost: \$30,089,000)			<u>23,528</u>

Bonds, notes & other debt instruments 0.01%		Principal amount (000)	
Corporate bonds, notes & loans 0.01%			
Industrials 0.01%	Boeing Co. 4.875% 5/1/2025	USD4,706	4,686
Consumer discretionary 0.00%	General Motors Financial Co., Inc. 4.30% 7/13/2025	160	157
	General Motors Financial Co., Inc. 5.25% 3/1/2026	827	828
			<u>985</u>
Total corporate bonds, notes & loans			<u>5,671</u>
Total bonds, notes & other debt instruments (cost: \$5,631,000)			<u>5,671</u>

Short-term securities 4.10%		Shares	
Money market investments 3.82%			
	Capital Group Central Cash Fund 5.44% ^{3,4}	14,309,407	<u>1,430,798</u>

Money market investments purchased with collateral from securities on loan 0.28%			
	State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.29% ^{3,5}	52,263,605	52,264
	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% ^{3,5}	51,536,383	51,536
			<u>103,800</u>
Total short-term securities (cost: \$1,534,436,000)			<u>1,534,598</u>
Total investment securities 100.25% (cost: \$21,459,824,000)			37,546,338
Other assets less liabilities (0.25)%			<u>(94,362)</u>
Net assets 100.00%			<u><u>\$37,451,976</u></u>

Investments in affiliates⁴

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Short-term securities 3.82%							
Money market investments 3.82%							
Capital Group Central Cash Fund 5.44% ³	\$2,565,190	\$3,993,668	\$5,128,139	\$244	\$(165)	\$1,430,798	\$99,540
Money market investments purchased with collateral from securities on loan 0.00%							
Capital Group Central Cash Fund 5.44% ³	40,231		40,231 ⁶			-	- ⁷
Total 3.82%				<u>\$244</u>	<u>\$(165)</u>	<u>\$1,430,798</u>	<u>\$99,540</u>

Growth-Income Fund (continued)

¹Security did not produce income during the last 12 months.

²All or a portion of this security was on loan. The total value of all such securities was \$110,228,000, which represented .29% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Rate represents the seven-day yield at 12/31/2023.

⁴Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

⁵Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

⁶Represents net activity. Refer to Note 5 for more information on securities lending.

⁷Dividend 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

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 December 31, 2023

Common stocks 96.18%

		Shares	Value (000)
Financials	AXA SA	138,382	\$ 4,517
18.81%	AIA Group, Ltd.	443,400	3,851
	Zurich Insurance Group AG	7,113	3,719
	HDFC Bank, Ltd.	175,185	3,594
	Edenred SA	49,245	2,957
	Resona Holdings, Inc.	465,400	2,357
	Ping An Insurance (Group) Company of China, Ltd., Class H	485,000	2,194
	Société Générale	79,986	2,133
	Tokio Marine Holdings, Inc.	77,600	1,937
	Hiscox, Ltd.	127,400	1,709
	HSBC Holdings PLC	194,805	1,573
	Tryg A/S	72,231	1,571
	DNB Bank ASA	71,566	1,520
	UniCredit SpA	55,985	1,519
	Euronext NV	16,509	1,434
	Hana Financial Group, Inc.	41,013	1,379
	KB Financial Group, Inc.	32,018	1,339
	Grupo Financiero Banorte, SAB de CV, Series O	130,866	1,316
	London Stock Exchange Group PLC	11,034	1,304
	Skandinaviska Enskilda Banken AB, Class A	90,617	1,247
	Banco Santander, SA	296,238	1,237
	Bank Hapoalim BM	114,194	1,023
	Prudential PLC	89,189	1,004
	Banco Bilbao Vizcaya Argentaria, SA	107,538	980
	Bank Mandiri (Persero) Tbk PT	2,466,316	967
	Erste Group Bank AG	23,067	936
	Aon PLC, Class A	2,820	821
	Deutsche Bank AG	57,584	786
	DBS Group Holdings, Ltd.	30,595	773
	Kotak Mahindra Bank, Ltd.	33,378	765
	Hang Seng Bank, Ltd.	56,000	651
	HDFC Life Insurance Co., Ltd.	79,609	618
	Industrial and Commercial Bank of China, Ltd., Class H	1,247,040	609
	United Overseas Bank, Ltd.	25,400	547
	Intesa Sanpaolo SpA	162,763	475
	Brookfield Corp., Class A (CAD denominated)	11,454	459
	B3 SA - Brasil, Bolsa, Balcao	153,280	456
	Israel Discount Bank, Ltd., Class A	91,166	455
	CaixaBank, SA, non-registered shares	110,211	453
	Dai-ichi Life Holdings, Inc.	20,300	431
	ICICI Bank, Ltd. (ADR)	16,651	397
	ICICI Securities, Ltd.	45,555	393
	Discovery, Ltd.	49,366	388
	Royal Bank of Canada	3,649	369
	XP, Inc., Class A	14,035	366
	Macquarie Group, Ltd.	2,794	348
	3i Group PLC	10,807	333
	Canara Bank	62,228	327
	East Money Information Co., Ltd., Class A	143,000	282
	Bank Leumi Le Israel BM	34,494	277
	Banca Generali SpA	5,868	218
	ING Groep NV	13,583	203
	ABN AMRO Bank NV	11,559	174
	AU Small Finance Bank, Ltd.	12,289	116
	Moscow Exchange MICEX-RTS PJSC ¹	346,177	— ²
	Sberbank of Russia PJSC ¹	476,388	— ²
			61,807

International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials	Airbus SE, non-registered shares	41,650	\$ 6,429
14.09%	BAE Systems PLC	306,200	4,332
	ABB, Ltd.	59,465	2,643
	Ryanair Holdings PLC (ADR)	18,850	2,514
	CCR SA, ordinary nominative shares	809,554	2,356
	SMC Corp.	3,700	1,979
	TFI International, Inc.	7,959	1,082
	TFI International, Inc. (CAD denominated)	4,730	644
	RELX PLC	40,453	1,604
	Alliance Global Group, Inc.	7,597,100	1,545
	Daikin Industries, Ltd.	8,900	1,446
	Safran SA	7,110	1,254
	Rheinmetall AG, non-registered shares	3,629	1,150
	InPost SA ³	75,547	1,044
	Epiroc AB, Class B	33,055	579
	Epiroc AB, Class A	19,194	385
	Canadian National Railway Co. (CAD denominated)	7,068	888
	ASSA ABLOY AB, Class B	29,850	860
	Siemens AG	4,578	859
	SITC International Holdings Co., Ltd.	450,659	777
	DSV A/S	4,398	774
	Thales SA	5,068	750
	Caterpillar, Inc.	2,250	665
	AB Volvo, Class B	23,908	621
	Bunzl PLC	15,283	620
	LIXIL Corp.	49,300	616
	Mitsui & Co., Ltd.	16,100	600
	Techtronic Industries Co., Ltd.	49,592	593
	BELIMO Holding AG	1,066	588
	Brenntag SE	6,166	566
	ITOCHU Corp.	12,500	510
	Adecco Group AG	10,196	502
	Hitachi, Ltd.	6,800	491
	DHL Group	9,199	456
	Interpump Group SpA	8,775	455
	Fluidra, SA, non-registered shares	21,306	444
	Diploma PLC	8,627	393
	Wizz Air Holdings PLC ³	13,564	381
	Komatsu, Ltd.	14,200	370
	IMCD NV	1,944	339
	Melrose Industries PLC	45,397	328
	Rentokil Initial PLC	44,022	250
	Shenzhen Inovance Technology Co., Ltd., Class A	22,300	198
	VAT Group AG	324	163
	Polycab India, Ltd.	2,077	137
	Aalberts NV, non-registered shares	2,901	126
			46,306
Information technology	Taiwan Semiconductor Manufacturing Co., Ltd.	459,000	8,834
13.23%	ASML Holding NV	9,245	6,980
	MediaTek, Inc.	154,000	5,072
	Tokyo Electron, Ltd.	22,700	4,035
	Broadcom, Inc.	3,396	3,791
	Samsung Electronics Co., Ltd.	53,083	3,228
	SAP SE	12,689	1,952
	Sage Group PLC (The)	102,577	1,530
	Capgemini SE	7,022	1,469
	TDK Corp.	30,000	1,422
	Keyence Corp.	2,600	1,140
	ASM International NV	1,836	956
	Nokia Corp.	204,563	703

International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Information technology (continued)	ASMPT, Ltd.	64,100	\$ 608
	Kingdee International Software Group Co., Ltd. ³	355,295	516
	Halma PLC	15,350	446
	Fujitsu, Ltd.	2,100	317
	eMemory Technology, Inc.	3,000	238
	Nomura Research Institute, Ltd.	5,300	153
	Vanguard International Semiconductor Corp.	32,000	85
			43,475
Consumer discretionary 10.02%	Industria de Diseño Textil, SA	72,587	3,166
	Renault SA	73,429	3,005
	LVMH Moët Hennessy-Louis Vuitton SE	3,541	2,872
	Evolution AB	20,309	2,431
	InterContinental Hotels Group PLC	24,034	2,171
	Restaurant Brands International, Inc. (CAD denominated)	24,561	1,919
	Midea Group Co., Ltd., Class A	208,000	1,602
	MGM China Holdings, Ltd. ³	1,130,000	1,432
	B&M European Value Retail SA	192,202	1,369
	Trip.com Group, Ltd. (ADR) ³	25,788	928
	Trip.com Group, Ltd. ³	9,700	349
	Sodexo SA	11,425	1,258
	Prosus NV, Class N	41,106	1,226
	Wynn Macau, Ltd. ^{3,4}	1,148,800	944
	Galaxy Entertainment Group, Ltd.	163,361	913
	adidas AG	3,951	803
	Valeo SA, non-registered shares	49,098	759
	Stellantis NV	30,498	714
	Paltac Corp.	21,500	681
	Bajaj Auto, Ltd.	7,919	646
	Sands China, Ltd. ³	212,372	620
	D'Ieteren Group	2,653	519
	Amadeus IT Group SA, Class A, non-registered shares	7,139	512
	Coupang, Inc., Class A ³	28,125	455
	Entain PLC	33,500	423
	Alibaba Group Holding, Ltd.	39,400	381
	Kering SA	586	260
	Nitori Holdings Co., Ltd.	1,500	200
	Compagnie Financière Richemont SA, Class A	1,280	177
	Dixon Technologies (India), Ltd.	1,572	124
Balkrishna Industries, Ltd.	2,474	76	
			32,935
Consumer staples 9.20%	British American Tobacco PLC	134,175	3,915
	Philip Morris International, Inc.	38,181	3,592
	Nestlé SA	29,823	3,452
	Carlsberg A/S, Class B	18,674	2,341
	Arca Continental, SAB de CV	187,436	2,047
	Pernod Ricard SA	10,803	1,910
	Imperial Brands PLC	78,638	1,807
	KT&G Corp.	22,646	1,526
	Anheuser-Busch InBev SA/NV	22,220	1,436
	Kweichow Moutai Co., Ltd., Class A	5,690	1,382
	Ocado Group PLC ³	138,301	1,329
	Asahi Group Holdings, Ltd.	34,600	1,288
	Carrefour SA, non-registered shares	68,172	1,248
	Kimberly-Clark de México, SAB de CV, Class A, ordinary participation certificates	499,232	1,122

International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples (continued)	L'Oréal SA, non-registered shares	1,843	\$ 916
	Danone SA	7,577	491
	Foshan Haitian Flavouring and Food Co., Ltd., Class A	76,424	408
			<u>30,210</u>
Health care 8.82%	AstraZeneca PLC	65,264	8,790
	Novo Nordisk AS, Class B	79,261	8,198
	Sanofi	41,730	4,137
	EssilorLuxottica SA	7,429	1,493
	Bayer AG	32,532	1,208
	Grifols, SA, Class B (ADR) ³	86,437	999
	Roche Holding AG, nonvoting non-registered shares	2,529	733
	HOYA Corp.	4,800	597
	Siemens Healthineers AG	10,271	597
	Genus PLC	20,030	554
	WuXi Biologics (Cayman), Inc. ³	114,000	431
	Innovent Biologics, Inc. ³	74,927	409
	Argenx SE (ADR) ³	950	361
	BeiGene, Ltd. (ADR) ³	1,113	201
	Hypera SA, ordinary nominative shares	27,159	196
	Max Healthcare Institute, Ltd.	9,259	76
Euroapi SA ³	1,412	9	
		<u>28,989</u>	
Communication services 6.42%	Publicis Groupe SA	41,181	3,830
	Koninklijke KPN NV	1,073,578	3,696
	Nippon Telegraph and Telephone Corp.	1,766,400	2,156
	Tencent Holdings, Ltd.	45,500	1,719
	América Móvil, SAB de CV, Class B (ADR)	89,126	1,651
	Telefónica, SA, non-registered shares	387,831	1,523
	MTN Group, Ltd.	183,834	1,159
	Singapore Telecommunications, Ltd.	588,800	1,100
	BT Group PLC	654,350	1,028
	Universal Music Group NV	33,254	950
	Vodafone Group PLC	742,585	645
	KANZHUN, Ltd., Class A (ADR)	32,449	539
	SoftBank Corp.	34,400	429
	Deutsche Telekom AG	17,593	422
NetEase, Inc.	14,000	260	
		<u>21,107</u>	
Energy 5.69%	TotalEnergies SE	103,297	7,017
	BP PLC	436,280	2,578
	TC Energy Corp. (CAD denominated) ⁴	53,457	2,088
	Cameco Corp. (CAD denominated)	36,600	1,578
	Canadian Natural Resources, Ltd. (CAD denominated)	17,750	1,163
	Schlumberger NV	21,694	1,129
	Saudi Arabian Oil Co.	109,424	965
	Woodside Energy Group, Ltd.	30,933	655
	Gaztransport & Technigaz SA	4,514	598
	Aker BP ASA	19,550	568
	Tourmaline Oil Corp.	7,638	344
	Sovcomflot PAO ¹	356,717	<u>-²</u>
Gazprom PJSC ^{1,3}	671,150	<u>-²</u>	
LUKOIL Oil Co. PJSC ¹	9,706	<u>-²</u>	
		<u>18,683</u>	

International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Materials 5.52%	Vale SA, ordinary nominative shares	137,033	\$ 2,173
	Vale SA (ADR), ordinary nominative shares	107,385	1,703
	Barrick Gold Corp.	132,913	2,404
	Linde PLC	4,050	1,663
	Rio Tinto PLC	19,854	1,475
	Glencore PLC	221,566	1,329
	Air Liquide SA	4,786	931
	Shin-Etsu Chemical Co., Ltd.	21,700	907
	Fortescue, Ltd.	42,099	833
	Nutrien, Ltd. (CAD denominated)	14,024	790
	Asahi Kasei Corp.	97,900	724
	Holcim, Ltd.	8,678	682
	Sika AG	1,727	564
	Fresnillo PLC	70,963	536
	Grupo México, SAB de CV, Series B	86,163	478
	DSM-Firmenich AG	3,281	334
	Franco-Nevada Corp.	2,845	315
	Givaudan SA	72	300
Alrosa PJSC ¹	53,607	<u>—²</u>	
			<u>18,141</u>
Utilities 2.44%	Engie SA	165,341	2,907
	ENN Energy Holdings, Ltd.	167,659	1,233
	Brookfield Infrastructure Partners, LP	35,181	1,109
	SSE PLC	38,918	918
	Iberdrola, SA, non-registered shares	67,975	889
	Veolia Environnement SA	18,136	573
	National Grid PLC	28,837	<u>389</u>
			<u>8,018</u>
Real estate 1.94%	CK Asset Holdings, Ltd.	352,000	1,760
	Prologis Property Mexico, SA de CV, REIT	268,990	1,279
	Mitsubishi Estate Co., Ltd.	66,100	908
	Link REIT	127,868	715
	Embassy Office Parks REIT ³	148,284	579
	Embassy Office Parks REIT	6,972	27
	Longfor Group Holdings, Ltd.	357,242	573
	KE Holdings, Inc., Class A (ADR)	31,820	<u>516</u>
			<u>6,357</u>
	Total common stocks (cost: \$274,711,000)		<u>316,028</u>
Preferred securities 0.18%			
Information technology 0.09%	Samsung Electronics Co., Ltd., nonvoting preferred shares	6,295	<u>304</u>
Materials 0.09%	Gerdau SA, preferred nominative shares	62,582	<u>303</u>
	Total preferred securities (cost: \$638,000)		<u>607</u>

International Growth and Income Fund (continued)

Bonds, notes & other debt instruments 0.33%

	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. 0.33%		
Brazil (Federative Republic of) 10.00% 1/1/2033	BRL5,300	\$ 1,075
Total bonds, notes & other debt instruments (cost: \$926,000)		<u>1,075</u>

Short-term securities 3.68%

Money market investments 3.06%

	Shares	Value (000)
Capital Group Central Cash Fund 5.44% ^{5,6}	100,713	<u>10,070</u>

Money market investments purchased with collateral from securities on loan 0.62%

Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% ^{5,7}	1,027,520	1,028
State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.29% ^{5,7}	997,345	997
		<u>2,025</u>
Total short-term securities (cost: \$12,094,000)		<u>12,095</u>
Total investment securities 100.37% (cost: \$288,369,000)		329,805
Other assets less liabilities (0.37)%		<u>(1,225)</u>
Net assets 100.00%		<u><u>\$328,580</u></u>

Investments in affiliates⁶

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Short-term securities 3.06%							
Money market investments 3.06%							
Capital Group Central Cash Fund 5.44% ⁵	\$5,492	\$63,913	\$59,335	\$2	\$(2)	\$10,070	\$658

¹Value determined using significant unobservable inputs.

²Amount less than one thousand.

³Security did not produce income during the last 12 months.

⁴All or a portion of this security was on loan. The total value of all such securities was \$2,296,000, which represented .70% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁵Rate represents the seven-day yield at 12/31/2023.

⁶Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

⁷Security 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

BRL = Brazilian reais

CAD = Canadian dollars

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

Capital Income Builder

Investment portfolio December 31, 2023

Common stocks 76.36%

		Shares	Value (000)
Financials	Zurich Insurance Group AG	28,525	\$ 14,913
13.30%	CME Group, Inc., Class A	65,239	13,739
	JPMorgan Chase & Co.	70,561	12,002
	Morgan Stanley	97,385	9,081
	BlackRock, Inc.	9,927	8,059
	DBS Group Holdings, Ltd.	311,106	7,860
	PNC Financial Services Group, Inc.	34,952	5,412
	ING Groep NV	344,497	5,157
	Blackstone, Inc.	35,913	4,702
	Citizens Financial Group, Inc.	137,512	4,557
	Münchener Rückversicherungs-Gesellschaft AG	10,560	4,373
	B3 SA - Brasil, Bolsa, Balcao	1,468,642	4,368
	AIA Group, Ltd.	477,953	4,151
	Power Corporation of Canada, subordinate voting shares ¹	144,624	4,136
	DNB Bank ASA	189,761	4,031
	KBC Groep NV	54,858	3,559
	American International Group, Inc.	46,102	3,123
	Webster Financial Corp.	60,863	3,089
	Wells Fargo & Co.	56,465	2,779
	Kaspi.kz JSC (GDR) ²	21,756	2,002
	Kaspi.kz JSC (GDR)	5,504	507
	Great-West Lifeco, Inc.	73,004	2,417
	Swedbank AB, Class A	116,690	2,358
	Toronto-Dominion Bank (The) (CAD denominated)	34,422	2,224
	United Overseas Bank, Ltd.	101,900	2,193
	Hana Financial Group, Inc.	62,025	2,085
	East West Bancorp, Inc.	28,429	2,046
	360 ONE WAM, Ltd.	228,422	1,944
	National Bank of Canada	23,228	1,771
	Intact Financial Corp.	11,381	1,751
	Principal Financial Group, Inc.	22,030	1,733
	Skandinaviska Enskilda Banken AB, Class A	113,011	1,556
	EFG International AG	117,468	1,509
	Franklin Resources, Inc.	46,876	1,396
	State Street Corp.	17,390	1,347
	BNP Paribas SA	19,050	1,320
	Truist Financial Corp.	34,796	1,285
	Bank Central Asia Tbk PT	1,889,200	1,152
	TPG, Inc., Class A	25,970	1,121
	Western Union Co.	93,040	1,109
	Euronext NV	12,294	1,068
	Bank Mandiri (Persero) Tbk PT	2,720,000	1,067
	Patria Investments, Ltd., Class A	63,717	988
	UniCredit SpA	36,306	985
	Banco Santander, SA	217,744	909
	Citigroup, Inc.	17,383	894
	Ping An Insurance (Group) Company of China, Ltd., Class H	190,000	860
	Société Générale	29,067	775
	Vontobel Holding AG	11,229	728
	OneMain Holdings, Inc.	12,558	618
	Fidelity National Information Services, Inc.	10,115	608
	China Pacific Insurance (Group) Co., Ltd., Class H	277,950	560
	Capital One Financial Corp.	3,823	501
	Fukuoka Financial Group, Inc.	19,200	452
	Grupo Financiero Banorte, SAB de CV, Series O	42,207	424
	Bank of Montreal	4,117	407
	Houlihan Lokey, Inc., Class A	3,330	399
	Tokio Marine Holdings, Inc.	8,600	215
	Moscow Exchange MICEX-RTS PJSC ³	875,002	- ⁴
	Sberbank of Russia PJSC ³	204,176	- ⁴
			<u>166,375</u>

Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
Health care 9.86%	AbbVie, Inc.	158,048	\$ 24,493
	Abbott Laboratories	152,959	16,836
	Gilead Sciences, Inc.	193,923	15,710
	AstraZeneca PLC	83,272	11,215
	Amgen, Inc.	36,709	10,573
	Sanofi	98,371	9,753
	Bristol-Myers Squibb Co.	117,937	6,051
	Medtronic PLC	72,433	5,967
	UnitedHealth Group, Inc.	7,367	3,878
	CVS Health Corp.	46,221	3,650
	Roche Holding AG, nonvoting non-registered shares	11,785	3,416
	Takeda Pharmaceutical Co., Ltd.	105,625	3,032
	Johnson & Johnson	18,452	2,892
	Novartis AG	19,835	2,003
	GSK PLC	73,058	1,349
	EBOS Group, Ltd.	51,251	1,150
	Merck & Co., Inc.	8,309	906
Pfizer, Inc.	17,187	495	
			<u>123,369</u>
Information technology 9.35%	Broadcom, Inc.	44,259	49,404
	Microsoft Corp.	67,314	25,313
	Taiwan Semiconductor Manufacturing Co., Ltd.	536,800	10,331
	Texas Instruments, Inc.	43,641	7,439
	Seagate Technology Holdings PLC	64,799	5,532
	KLA Corp.	5,687	3,306
	SAP SE	18,589	2,860
	TDK Corp.	47,700	2,261
	Tokyo Electron, Ltd.	12,600	2,240
	Samsung Electronics Co., Ltd.	29,153	1,773
	Analog Devices, Inc.	8,631	1,714
	GlobalWafers Co., Ltd.	88,938	1,697
	Intel Corp.	23,587	1,185
	Vanguard International Semiconductor Corp.	262,255	694
	BE Semiconductor Industries NV	3,224	486
	Capgemini SE	1,919	401
	SINBON Electronics Co., Ltd.	37,446	364
			<u>117,000</u>
Consumer staples 9.15%	Philip Morris International, Inc.	294,556	27,712
	British American Tobacco PLC	386,906	11,291
	British American Tobacco PLC (ADR)	61,763	1,809
	Nestlé SA	84,337	9,761
	Imperial Brands PLC	337,751	7,762
	Mondelez International, Inc., Class A	95,679	6,930
	PepsiCo, Inc.	30,773	5,227
	ITC, Ltd.	797,505	4,423
	Danone SA	64,604	4,190
	General Mills, Inc.	47,612	3,101
	Anheuser-Busch InBev SA/NV	45,033	2,909
	Altria Group, Inc.	66,658	2,689
	Diageo PLC	70,366	2,555
	Dollar General Corp.	18,536	2,520
	Seven & i Holdings Co., Ltd.	63,600	2,519
	Procter & Gamble Co.	17,060	2,500
	Carlsberg A/S, Class B	19,656	2,464
	Kimberly-Clark Corp.	17,502	2,127
	Kenvue, Inc.	86,309	1,858
	Wilmar International, Ltd.	556,200	1,501
Kao Corp.	34,700	1,426	

Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples (continued)	Pernod Ricard SA	6,104	\$ 1,079
	Kraft Heinz Co. (The)	27,009	999
	Asahi Group Holdings, Ltd.	24,500	912
	WH Group Ltd.	1,366,000	881
	Vector Group, Ltd.	74,669	842
	Sysco Corp.	10,859	794
	Molson Coors Beverage Co., Class B, restricted voting shares	8,796	538
	Scandinavian Tobacco Group A/S	24,914	433
	Viscofan, SA, non-registered shares	6,942	411
	Unilever PLC	5,254	254
	Reckitt Benckiser Group PLC	1,394	96
			114,513
Industrials 8.35%	RTX Corp.	227,122	19,110
	Union Pacific Corp.	37,664	9,251
	BAE Systems PLC	569,696	8,060
	Siemens AG	40,877	7,667
	Honeywell International, Inc.	25,955	5,443
	RELX PLC	117,187	4,648
	Paychex, Inc.	36,521	4,350
	Canadian National Railway Co. (CAD denominated)	28,727	3,611
	DHL Group	70,834	3,509
	AB Volvo, Class B	124,232	3,229
	Marubeni Corp.	198,400	3,122
	Broadridge Financial Solutions, Inc.	14,364	2,955
	Singapore Technologies Engineering, Ltd.	977,500	2,876
	Trinity Industries, Inc.	93,524	2,487
	Automatic Data Processing, Inc.	10,472	2,440
	ITOCHU Corp.	57,900	2,363
	Vinci SA	16,934	2,127
	Carrier Global Corp.	34,200	1,965
	BOC Aviation, Ltd.	205,400	1,570
	Trelleborg AB, Class B	46,644	1,563
	Waste Management, Inc.	8,225	1,473
	SGS SA	16,071	1,388
	Illinois Tool Works, Inc.	5,274	1,381
	Compañía de Distribución Integral Logista Holdings, SA, non-registered shares	49,520	1,340
	Bureau Veritas SA	48,098	1,216
	FedEx Corp.	4,446	1,125
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B	56,531	987
General Dynamics Corp.	2,635	684	
United Parcel Service, Inc., Class B	4,107	646	
Airbus SE, non-registered shares	3,937	608	
L3Harris Technologies, Inc.	2,873	605	
Sulzer AG	4,630	473	
Epiroc AB, Class B	9,302	163	
			104,435
Energy 6.18%	Canadian Natural Resources, Ltd. (CAD denominated)	219,525	14,382
	TC Energy Corp. (CAD denominated) ¹	288,545	11,271
	TC Energy Corp.	17,158	671
	Exxon Mobil Corp.	88,978	8,896
	TotalEnergies SE	112,932	7,671
	Shell PLC (GBP denominated)	214,477	6,968
	Shell PLC (ADR)	8,450	556
	BP PLC	1,015,322	6,000
	Chevron Corp.	33,278	4,964
	EOG Resources, Inc.	37,495	4,535
	ConocoPhillips	30,282	3,515
Equitrans Midstream Corp.	228,302	2,324	

Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
Energy (continued)	Schlumberger NV	39,352	\$ 2,048
	Neste OYJ	42,703	1,517
	DT Midstream, Inc.	14,667	804
	Enbridge, Inc. (CAD denominated)	16,876	608
	Baker Hughes Co., Class A	9,719	332
	Woodside Energy Group, Ltd. (CDI)	12,043	255
	Gazprom PJSC ^{3,5}	880,428	<u>—</u> ⁴
			<u>77,317</u>
Utilities 5.94%	Engie SA	480,958	8,457
	Engie SA, bonus shares	36,900	649
	National Grid PLC	505,381	6,824
	E.ON SE	455,616	6,112
	SSE PLC	236,180	5,572
	Edison International	77,886	5,568
	DTE Energy Co.	50,037	5,517
	Duke Energy Corp.	49,391	4,793
	Dominion Energy, Inc.	97,164	4,567
	Iberdrola, SA, non-registered shares	348,441	4,557
	Sempra	53,881	4,026
	CenterPoint Energy, Inc.	117,976	3,371
	AES Corp.	158,867	3,058
	Southern Co. (The)	31,912	2,238
	Pinnacle West Capital Corp.	29,633	2,129
	NextEra Energy, Inc.	29,782	1,809
	Entergy Corp.	16,306	1,650
Power Grid Corporation of India, Ltd.	361,599	1,029	
SembCorp Industries, Ltd.	239,800	963	
ENN Energy Holdings, Ltd.	99,100	728	
Power Assets Holdings, Ltd.	117,500	680	
			<u>74,297</u>
Real estate 4.82%	VICI Properties, Inc. REIT	555,713	17,716
	Equinix, Inc. REIT	7,347	5,917
	Public Storage REIT	16,002	4,881
	Extra Space Storage, Inc. REIT	28,682	4,599
	Crown Castle, Inc. REIT	29,333	3,379
	American Tower Corp. REIT	15,596	3,367
	Gaming and Leisure Properties, Inc. REIT	49,656	2,450
	Link REIT	369,948	2,069
	CK Asset Holdings, Ltd.	346,000	1,730
	Welltower, Inc. REIT	18,815	1,697
	Rexford Industrial Realty, Inc. REIT	28,946	1,624
	Sun Hung Kai Properties, Ltd.	146,355	1,575
	Prologis, Inc. REIT	10,708	1,427
	Kimco Realty Corp. REIT	62,930	1,341
	CTP NV	75,076	1,269
	Charter Hall Group REIT	153,613	1,251
	Mindspace Business Parks REIT	233,888	909
	Digital Realty Trust, Inc. REIT	6,331	852
POWERGRID Infrastructure Investment Trust REIT	729,345	847	
Longfor Group Holdings, Ltd.	335,634	538	
Embassy Office Parks REIT	115,484	450	
Embassy Office Parks REIT ⁵	11,725	46	
CubeSmart REIT	8,847	410	
			<u>60,344</u>

Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary 3.70%	Home Depot, Inc.	24,477	\$ 8,483
	LVMH Moët Hennessy-Louis Vuitton SE	7,279	5,904
	Restaurant Brands International, Inc.	59,974	4,686
	Midea Group Co., Ltd., Class A	554,075	4,266
	YUM! Brands, Inc.	28,665	3,745
	McDonald's Corp.	12,174	3,610
	Kering SA	7,967	3,536
	Industria de Diseño Textil, SA	67,115	2,927
	Darden Restaurants, Inc.	10,473	1,721
	NEXT PLC	15,809	1,632
	Bridgestone Corp.	33,300	1,375
	Galaxy Entertainment Group, Ltd.	216,000	1,207
	Tractor Supply Co.	4,485	964
	Hasbro, Inc.	10,899	557
	International Game Technology PLC	15,626	428
	OPAP SA	22,896	389
	Toyota Motor Corp.	20,400	374
	Inchcape PLC	31,417	286
	Kindred Group PLC (SDR)	24,452	226
Compagnie Financière Richemont SA, Class A	106	15	
			46,331
Communication services 3.14%	Comcast Corp., Class A	146,104	6,407
	Nippon Telegraph and Telephone Corp.	3,589,500	4,382
	Verizon Communications, Inc.	115,704	4,362
	Singapore Telecommunications, Ltd.	1,940,300	3,626
	Koninklijke KPN NV	1,038,075	3,574
	América Móvil, SAB de CV, Class B (ADR)	183,587	3,400
	SoftBank Corp.	267,100	3,329
	Publicis Groupe SA	24,050	2,236
	TELUS Corp.	92,357	1,643
	Deutsche Telekom AG	57,458	1,380
	Warner Music Group Corp., Class A	34,867	1,248
	WPP PLC	120,630	1,147
	HKT Trust and HKT, Ltd., units	873,240	1,045
	Omnicom Group, Inc.	11,563	1,000
Telkom Indonesia (Persero) Tbk PT, Class B	2,070,000	531	
			39,310
Materials 2.57%	Vale SA (ADR), ordinary nominative shares	272,978	4,329
	Vale SA, ordinary nominative shares	180,366	2,860
	Air Products and Chemicals, Inc.	17,795	4,872
	Rio Tinto PLC	61,101	4,538
	Linde PLC	9,409	3,864
	BHP Group, Ltd. (CDI)	64,930	2,222
	Evonik Industries AG	69,687	1,423
	International Flavors & Fragrances, Inc.	17,226	1,395
	UPM-Kymmene OYJ	28,069	1,056
	BASF SE	19,170	1,032
	Smurfit Kappa Group PLC	22,439	885
	Celanese Corp.	5,602	870
	Asahi Kasei Corp.	102,400	758
	WestRock Co.	17,595	730
	Gerdau SA (ADR)	133,973	650
Fortescue, Ltd.	28,457	563	
Glencore PLC	23,221	139	
			32,186
Total common stocks (cost: \$759,836,000)			955,477

Capital Income Builder (continued)

Preferred securities 0.02%		Shares	Value (000)
Financials 0.02%	Banco Bradesco SA, preferred nominative shares	72,312	\$ 252
	Total preferred securities (cost: \$194,000)		<u>252</u>

Convertible stocks 0.19%

Utilities 0.19%	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025 ¹	45,239	1,724
	AES Corp., convertible preferred units, 6.875% 2/15/2024	8,659	659
	Total convertible stocks (cost: \$2,926,000)		<u>2,383</u>

Bonds, notes & other debt instruments 16.71%

Mortgage-backed obligations 8.29%		Principal amount (000)	
Federal agency mortgage-backed obligations 7.50%	Fannie Mae Pool #695412 5.00% 6/1/2033 ⁶	USD ⁻⁴	— ⁴
	Fannie Mae Pool #AD3566 5.00% 10/1/2035 ⁶	1	1
	Fannie Mae Pool #931768 5.00% 8/1/2039 ⁶	1	1
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 ⁶	5	5
	Fannie Mae Pool #932606 5.00% 2/1/2040 ⁶	2	2
	Fannie Mae Pool #AE0311 3.50% 8/1/2040 ⁶	8	7
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 ⁶	8	8
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 ⁶	6	6
	Fannie Mae Pool #AE1274 5.00% 10/1/2041 ⁶	6	6
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 ⁶	3	4
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 ⁶	2	2
	Fannie Mae Pool #AE1290 5.00% 2/1/2042 ⁶	4	4
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 ⁶	1	1
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 ⁶	2	2
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 ⁶	2	2
	Fannie Mae Pool #BH3122 4.00% 6/1/2047 ⁶	1	1
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 ⁶	32	31
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 ⁶	18	17
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 ⁶	24	23
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 ⁶	8	7
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 ⁶	4	4
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ⁶	34	32
	Fannie Mae Pool #FS5372 3.50% 7/1/2049 ⁶	185	172
	Fannie Mae Pool #FS5313 3.50% 1/1/2050 ⁶	2,118	1,973
	Fannie Mae Pool #CA5540 3.00% 4/1/2050 ⁶	2,963	2,655
	Fannie Mae Pool #CA6309 3.00% 7/1/2050 ⁶	344	312
	Fannie Mae Pool #CA6349 3.00% 7/1/2050 ⁶	130	116
	Fannie Mae Pool #CA6740 3.00% 8/1/2050 ⁶	89	80
	Fannie Mae Pool #CA7048 3.00% 9/1/2050 ⁶	48	43
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 ⁶	14	13
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 ⁶	145	130
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 ⁶	92	82
	Fannie Mae Pool #BR4104 2.00% 1/1/2051 ⁶	49	40
	Fannie Mae Pool #FM5509 3.00% 1/1/2051 ⁶	140	125
	Fannie Mae Pool #CB0191 3.00% 4/1/2051 ⁶	178	159
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 ⁶	21	19
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 ⁶	17	15
	Fannie Mae Pool #FM8477 3.00% 8/1/2051 ⁶	125	112
	Fannie Mae Pool #CB2787 3.50% 12/1/2051 ⁶	23	21
	Fannie Mae Pool #BV0790 3.50% 1/1/2052 ⁶	96	88
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 ⁶	927	836
	Fannie Mae Pool #FS0752 3.00% 3/1/2052 ⁶	530	469
	Fannie Mae Pool #CB3179 3.50% 3/1/2052 ⁶	322	297
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 ⁶	127	128
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 ⁶	113	114
	Fannie Mae Pool #MA4842 5.50% 12/1/2052 ⁶	171	172

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #MA4919 5.50% 2/1/2053 ⁶	USD111	\$ 111
	Fannie Mae Pool #CB5986 5.00% 3/1/2053 ⁶	97	96
	Fannie Mae Pool #BX9827 5.00% 5/1/2053 ⁶	5,466	5,409
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 ⁶	65	64
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 ⁶	295	296
	Fannie Mae Pool #MA5011 6.00% 5/1/2053 ⁶	1,696	1,723
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 ⁶	361	363
	Fannie Mae Pool #CB6485 6.00% 6/1/2053 ⁶	443	450
	Fannie Mae Pool #CB6486 6.00% 6/1/2053 ⁶	276	281
	Fannie Mae Pool #CB6465 6.00% 6/1/2053 ⁶	198	201
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 ⁶	362	358
	Fannie Mae Pool #BU4112 5.00% 7/1/2053 ⁶	99	98
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 ⁶	1,200	1,206
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 ⁶	10	10
	Fannie Mae Pool #MA5167 6.50% 10/1/2053 ⁶	2,892	2,965
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 ⁶	767	779
	Fannie Mae Pool #BF0142 5.50% 8/1/2056 ⁶	360	373
	Fannie Mae Pool #BF0342 5.50% 1/1/2059 ⁶	245	249
	Fannie Mae Pool #BM6737 4.50% 11/1/2059 ⁶	615	600
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 ⁶	422	362
	Freddie Mac Pool #SC0149 2.00% 3/1/2041 ⁶	72	62
	Freddie Mac Pool #RB0544 2.00% 6/1/2041 ⁶	124	106
	Freddie Mac Pool #Q15874 4.00% 2/1/2043 ⁶	1	1
	Freddie Mac Pool #G67711 4.00% 3/1/2048 ⁶	211	204
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 ⁶	17	16
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 ⁶	15	14
	Freddie Mac Pool #Q55970 4.00% 5/1/2048 ⁶	8	8
	Freddie Mac Pool #Q56599 4.00% 6/1/2048 ⁶	24	23
	Freddie Mac Pool #Q57242 4.50% 7/1/2048 ⁶	10	10
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 ⁶	46	45
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 ⁶	25	25
	Freddie Mac Pool #Q58378 4.50% 9/1/2048 ⁶	17	17
	Freddie Mac Pool #ZT1704 4.50% 1/1/2049 ⁶	1,109	1,099
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 ⁶	15	14
	Freddie Mac Pool #RA3506 3.00% 9/1/2050 ⁶	147	132
	Freddie Mac Pool #RA5901 3.00% 9/1/2051 ⁶	76	68
	Freddie Mac Pool #RA6347 3.00% 11/1/2051 ⁶	155	139
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 ⁶	828	760
	Freddie Mac Pool #QE3580 3.50% 6/1/2052 ⁶	480	440
	Freddie Mac Pool #QE4383 4.00% 6/1/2052 ⁶	334	316
	Freddie Mac Pool #RA7556 4.50% 6/1/2052 ⁶	874	848
	Freddie Mac Pool #SD1584 4.50% 9/1/2052 ⁶	191	188
	Freddie Mac Pool #QE9222 5.00% 9/1/2052 ⁶	648	642
	Freddie Mac Pool #QF0924 5.50% 9/1/2052 ⁶	318	319
	Freddie Mac Pool #SD2948 5.50% 11/1/2052 ⁶	118	119
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 ⁶	106	105
	Freddie Mac Pool #SD8316 5.50% 4/1/2053 ⁶	595	598
	Freddie Mac Pool #SD8324 5.50% 5/1/2053 ⁶	448	450
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 ⁶	35	34
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 ⁶	1,118	1,123
	Freddie Mac Pool #SD3175 6.00% 6/1/2053 ⁶	92	94
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 ⁶	20	20
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 ⁶	16	17
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 ⁶	17	17
Freddie Mac Pool #RA9288 6.50% 6/1/2053 ⁶	15	16	
Freddie Mac Pool #RA9287 6.50% 6/1/2053 ⁶	11	11	
Freddie Mac Pool #RA9290 6.50% 6/1/2053 ⁶	8	8	
Freddie Mac Pool #RA9291 6.50% 6/1/2053 ⁶	6	6	
Freddie Mac Pool #RA9295 6.50% 6/1/2053 ⁶	4	4	
Freddie Mac Pool #SD8341 5.00% 7/1/2053 ⁶	348	344	
Freddie Mac Pool #SD8342 5.50% 7/1/2053 ⁶	2,453	2,464	

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #SD8362 5.50% 9/1/2053 ⁶	USD19	\$ 20
	Freddie Mac Pool #SD8367 5.50% 10/1/2053 ⁶	29	30
	Freddie Mac Pool #SD8369 6.50% 10/1/2053 ⁶	1,703	1,746
	Freddie Mac Pool #SD8372 5.50% 11/1/2053 ⁶	89	89
	Freddie Mac, Series K156, Class A2, Multi Family, 4.43% 2/25/2033 ^{6,7}	160	160
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 ^{6,7}	105	96
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ⁶	217	199
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{6,7}	212	194
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 ^{6,7}	90	79
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 ⁶	75	67
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ⁶	17	16
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 ⁶	921	822
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 ⁶	350	332
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 ⁶	555	524
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MA, 3.50% 10/25/2058 ⁶	16	15
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 ⁶	9	8
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 ⁶	823	785
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-2, Class A1C, 2.75% 9/25/2029 ⁶	1,171	1,082
	Government National Mortgage Assn. 4.00% 1/1/2054 ^{6,8}	321	307
	Government National Mortgage Assn. 5.50% 1/1/2054 ^{6,8}	610	615
	Government National Mortgage Assn. 6.00% 1/1/2054 ^{6,8}	25	25
	Government National Mortgage Assn. Pool #MA5764 4.50% 2/20/2049 ⁶	186	184
	Government National Mortgage Assn. Pool #MA8267 4.00% 9/20/2052 ⁶	3,194	3,049
	Government National Mortgage Assn. Pool #MA8947 5.00% 6/20/2053 ⁶	430	427
	Government National Mortgage Assn. Pool #MA9016 5.00% 7/20/2053 ⁶	1,148	1,139
	Government National Mortgage Assn. Pool #694836 5.75% 9/20/2059 ⁶	- ⁴	- ⁴
	Government National Mortgage Assn. Pool #766525 4.70% 11/20/2062 ⁶	- ⁴	- ⁴
	Government National Mortgage Assn. Pool #725893 5.20% 9/20/2064 ⁶	- ⁴	- ⁴
	Uniform Mortgage-Backed Security 2.50% 1/1/2039 ^{6,8}	941	867
	Uniform Mortgage-Backed Security 2.50% 2/1/2039 ^{6,8}	767	707
	Uniform Mortgage-Backed Security 2.00% 1/1/2054 ^{6,8}	276	226
	Uniform Mortgage-Backed Security 2.50% 1/1/2054 ^{6,8}	91	78
Uniform Mortgage-Backed Security 3.00% 1/1/2054 ^{6,8}	682	603	
Uniform Mortgage-Backed Security 3.50% 1/1/2054 ^{6,8}	1,707	1,566	
Uniform Mortgage-Backed Security 4.00% 1/1/2054 ^{6,8}	2,962	2,802	
Uniform Mortgage-Backed Security 4.50% 1/1/2054 ^{6,8}	2,041	1,979	
Uniform Mortgage-Backed Security 5.00% 1/1/2054 ^{6,8}	1,364	1,350	
Uniform Mortgage-Backed Security 5.50% 1/1/2054 ^{6,8}	9,725	9,767	
Uniform Mortgage-Backed Security 6.00% 1/1/2054 ^{6,8}	650	660	
Uniform Mortgage-Backed Security 6.50% 1/1/2054 ^{6,8}	1,058	1,084	
Uniform Mortgage-Backed Security 7.00% 1/1/2054 ^{6,8}	4,844	4,997	
Uniform Mortgage-Backed Security 4.50% 2/1/2054 ^{6,8}	200	194	
Uniform Mortgage-Backed Security 5.00% 2/1/2054 ^{6,8}	1,550	1,534	
Uniform Mortgage-Backed Security 5.50% 2/1/2054 ^{6,8}	4,250	4,269	

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Uniform Mortgage-Backed Security 6.00% 2/1/2054 ^{6,8}	USD4,800	\$ 4,874
	Uniform Mortgage-Backed Security 6.50% 2/1/2054 ^{6,8}	5,550	5,687
	Uniform Mortgage-Backed Security 6.00% 3/1/2054 ^{6,8}	3,300	3,345
			93,856
Collateralized mortgage-backed obligations (privately originated) 0.40%	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 ^{2,6,7}	119	98
	BINOM Securitization Trust, Series 2022-RPL1, Class A1, 3.00% 2/25/2061 ^{2,6,7}	72	66
	BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 ^{2,6}	83	75
	Cascade Funding Mortgage Trust, Series 2021-HB7, Class A, 1.151% 10/27/2031 ^{2,6,7}	97	94
	Cascade Funding Mortgage Trust, Series 2021-HB6, Class A, 0.898% 6/25/2036 ^{2,6,7}	68	65
	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 ^{2,6,7}	166	156
	Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 ^{2,6,7}	9	8
	Connecticut Avenue Securities Trust, Series 2021-R01, Class 1M1, (30-day Average USD-SOFR + 0.75%) 6.087% 10/25/2041 ^{2,6,7}	1	1
	Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.737% 12/25/2042 ^{2,6,7}	37	38
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 7.237% 6/25/2043 ^{2,6,7}	383	387
	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 7.037% 7/25/2043 ^{2,6,7}	139	140
	Finance of America Structured Securities Trust, Series 2019-JR3, Class A 2.00% 9/25/2069 ^{2,6}	57	61
	Finance of America Structured Securities Trust, Series 2019-JR4, Class A, 2.00% 11/25/2069 ^{2,6}	64	65
	Flagstar Mortgage Trust, Series 2021-10INV, Class A3, 2.50% 10/25/2051 ^{2,6,7}	109	90
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 7.337% 4/25/2042 ^{2,6,7}	85	86
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 7.537% 5/25/2042 ^{2,6,7}	15	15
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 7.487% 9/25/2042 ^{2,6,7}	25	25
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 9.037% 9/25/2042 ^{2,6,7}	64	67
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA1, Class M2, (30-day Average USD-SOFR + 1.814%) 7.152% 1/25/2050 ^{2,6,7}	108	109
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (30-day Average USD-SOFR + 1.964%) 7.302% 2/25/2050 ^{2,6,7}	309	313
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (30-day Average USD-SOFR + 5.214%) 10.552% 6/27/2050 ^{2,6,7}	490	537
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B1, (30-day Average USD-SOFR + 6.114%) 11.452% 8/25/2050 ^{2,6,7}	463	521
	Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 ^{2,6}	186	178
	Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) ^{2,6,9}	175	174
	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 ^{2,6,7}	69	67
	Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (5.25% on 11/25/2024) ^{2,6,9}	116	113
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (3-month USD CME Term SOFR + 0.965%) 6.32% 11/25/2055 ^{2,6,7}	202	201
	NewRez Warehouse Securitization Trust, Series 2021-1, Class A, (1-month USD CME Term SOFR + 0.865%) 6.22% 5/25/2055 ^{2,6,7}	243	243
	Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 ^{2,6}	99	93
	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 ^{2,6,7}	31	30
	Towd Point Mortgage Trust, Series 2016-5, Class A1, 2.50% 10/25/2056 ^{2,6,7}	5	5
	Towd Point Mortgage Trust, Series 2017-3, Class A1, 2.75% 7/25/2057 ^{2,6,7}	10	10
	Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057 ^{2,6,7}	31	30
	Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 3/25/2058 ^{2,6,7}	36	35
	Towd Point Mortgage Trust, Series 2018-5, Class A1A, 3.25% 7/25/2058 ^{2,6,7}	19	18

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
Mortgage-backed obligations (continued)				
Collateralized mortgage-backed obligations (privately originated) (continued)	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 ^{2,6}	USD410	\$ 362	
	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 ^{2,3}	100	93	
	Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 ^{2,6}	196	179	
	Tricon Residential Trust, Series 2023-SFR1, Class A, 5.10% 7/17/2040 ^{2,6}	100	99	
			<u>4,947</u>	
Commercial mortgage-backed securities 0.39%	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class A3, 6.26% 3/15/2056 ^{6,7}	287	298	
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 7.131% 5/15/2039 ^{2,6,7}	110	109	
	BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 7.26% 4/15/2037 ^{2,6,7}	329	325	
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 7.477% 6/15/2027 ^{2,6,7}	332	333	
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.176% 9/15/2036 ^{2,6,7}	648	632	
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.375% 10/15/2036 ^{2,6,7}	266	260	
	BX Trust, Series 2021-ARIA, Class C, (1-month USD CME Term SOFR + 1.76%) 7.122% 10/15/2036 ^{2,6,7}	100	97	
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 6.853% 4/15/2037 ^{2,6,7}	128	127	
	BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 6.146% 6/15/2038 ^{2,6,7}	162	159	
	BX Trust, Series 2021-SOAR, Class D, (1-month USD CME Term SOFR + 1.514%) 6.876% 6/15/2038 ^{2,6,7}	93	91	
	BX Trust, Series 2021-ACNT, Class C, (1-month USD CME Term SOFR + 1.614%) 6.976% 11/15/2038 ^{2,6,7}	100	98	
	BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.813% 8/15/2039 ^{2,6,7}	89	89	
	BX Trust, Series 2023-VLT2, Class A, (1-month USD CME Term SOFR + 2.281%) 7.643% 6/15/2040 ^{2,6,7}	221	222	
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 5.82% 6/10/2028 ^{2,6,7}	237	240	
	DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class A, 5.728% 8/12/2043 ^{2,6,7}	574	571	
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 6.556% 7/15/2038 ^{2,6,7}	93	93	
	FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056 ⁶	73	74	
	FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2039 ^{2,6}	187	195	
	Great Wolf Trust, Series 2019-WOLF, Class A, (1-month USD CME Term SOFR + 1.348%) 6.252% 12/15/2036 ^{2,6,7}	24	24	
	GS Mortgage Securities Trust, Series 2018-HULA, Class A, (1-month USD CME Term SOFR + 1.223%) 6.396% 7/15/2025 ^{2,6,7}	229	227	
	Hawaii Hotel Trust, Series 2019-MAUI, Class A, (1-month USD CME Term SOFR + 1.264%) 6.559% 5/17/2038 ^{2,6,7}	300	298	
	SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 6.207% 11/15/2038 ^{2,6,7}	345	340	
			<u>4,902</u>	
		Total mortgage-backed obligations		<u>103,705</u>
	U.S. Treasury bonds & notes 5.71%			
	U.S. Treasury 5.65%	U.S. Treasury 0.625% 10/15/2024	10,550	10,204
		U.S. Treasury 2.125% 11/30/2024	1,860	1,815
U.S. Treasury 3.875% 3/31/2025		5,877	5,827	
U.S. Treasury 4.625% 6/30/2025		4,793	4,805	
U.S. Treasury 4.00% 2/15/2026		2,621	2,610	
U.S. Treasury 0.75% 3/31/2026		1	1	
U.S. Treasury 0.75% 5/31/2026		3,850	3,556	
U.S. Treasury 1.875% 6/30/2026		4,855	4,606	

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 1.125% 10/31/2026	USD995	\$ 918
	U.S. Treasury 2.00% 11/15/2026 ¹⁰	2,800	2,648
	U.S. Treasury 4.625% 11/15/2026	1,200	1,219
	U.S. Treasury 4.375% 12/15/2026	4,500	4,545
	U.S. Treasury 0.50% 4/30/2027	2,375	2,121
	U.S. Treasury 2.625% 5/31/2027	80	77
	U.S. Treasury 4.00% 2/29/2028	745	748
	U.S. Treasury 1.25% 3/31/2028	1,350	1,211
	U.S. Treasury 3.625% 3/31/2028	4	3
	U.S. Treasury 4.375% 11/30/2028	12,858	13,161
	U.S. Treasury 4.00% 2/28/2030	1,659	1,668
	U.S. Treasury 6.25% 5/15/2030	345	390
	U.S. Treasury 4.125% 11/15/2032	9	9
	U.S. Treasury 4.50% 11/15/2033	1,767	1,856
	U.S. Treasury 4.50% 8/15/2039	640	678
	U.S. Treasury 1.125% 5/15/2040 ¹⁰	2,400	1,551
	U.S. Treasury 2.00% 11/15/2041	300	218
	U.S. Treasury 4.75% 11/15/2043	514	552
	U.S. Treasury 2.375% 5/15/2051	196	141
	U.S. Treasury 4.00% 11/15/2052	152	150
	U.S. Treasury 4.125% 8/15/2053 ¹⁰	2,766	2,804
	U.S. Treasury 4.75% 11/15/2053	595	669
			70,761
U.S. Treasury inflation-protected securities 0.06%	U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 ¹¹	742	733
	Total U.S. Treasury bonds & notes		71,494
Corporate bonds, notes & loans 1.84%			
Health care 0.32%	Amgen, Inc. 5.507% 3/2/2026	30	30
	Amgen, Inc. 5.15% 3/2/2028	55	56
	Amgen, Inc. 4.05% 8/18/2029	100	98
	Amgen, Inc. 5.25% 3/2/2030	124	128
	Amgen, Inc. 4.20% 3/1/2033	133	127
	Amgen, Inc. 5.25% 3/2/2033	71	73
	Amgen, Inc. 5.60% 3/2/2043	105	109
	Amgen, Inc. 4.20% 2/22/2052	19	16
	Amgen, Inc. 4.875% 3/1/2053	25	23
	Amgen, Inc. 5.65% 3/2/2053	37	39
	Amgen, Inc. 5.75% 3/2/2063	85	89
	AstraZeneca Finance, LLC 4.875% 3/3/2028	35	36
	AstraZeneca PLC 3.375% 11/16/2025	200	196
	AstraZeneca PLC 3.00% 5/28/2051	11	8
	Baxter International, Inc. 3.132% 12/1/2051	25	17
	Centene Corp. 4.625% 12/15/2029	530	509
	Centene Corp. 3.375% 2/15/2030	179	161
	Centene Corp. 2.625% 8/1/2031	40	33
	CVS Health Corp. 5.125% 2/21/2030	50	51
	CVS Health Corp. 5.25% 2/21/2033	23	23
	CVS Health Corp. 5.30% 6/1/2033	24	25
	CVS Health Corp. 5.625% 2/21/2053	55	56
	Elevance Health, Inc. 4.75% 2/15/2033	16	16
	Eli Lilly and Co. 5.00% 2/27/2026	35	35
	Eli Lilly and Co. 4.875% 2/27/2053	23	24
	Eli Lilly and Co. 4.95% 2/27/2063	14	14
	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	12

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Merck & Co., Inc. 1.70% 6/10/2027	USD118	\$ 108
	Merck & Co., Inc. 3.40% 3/7/2029	110	106
	Merck & Co., Inc. 4.50% 5/17/2033	35	35
	Merck & Co., Inc. 4.90% 5/17/2044	35	35
	Merck & Co., Inc. 5.00% 5/17/2053	18	18
	Molina Healthcare, Inc. 3.875% 5/15/2032 ²	40	35
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	13	13
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	12	12
	Regeneron Pharmaceuticals, Inc. 1.75% 9/15/2030	8	7
	Regeneron Pharmaceuticals, Inc. 2.80% 9/15/2050	2	1
	Shire Acquisitions Investments Ireland DAC 3.20% 9/23/2026	270	260
	Teva Pharmaceutical Finance Netherlands III BV 6.00% 4/15/2024	551	550
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	650	602
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	300	203
	Zoetis, Inc. 5.60% 11/16/2032	25	27
			4,038
Financials 0.32%	AerCap Ireland Capital DAC 5.75% 6/6/2028	150	154
	AerCap Ireland Capital DAC 3.30% 1/30/2032	150	131
	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) ⁹	31	32
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ⁹	231	188
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) ⁹	118	118
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{2,9}	200	204
	Charles Schwab Corp. (The) 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033) ⁹	15	15
	Charles Schwab Corp. (The) 6.136% 8/24/2034 (USD-SOFR + 2.01% on 8/24/2033) ⁹	40	42
	Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) ⁹	35	30
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) ⁹	50	52
	Corebridge Financial, Inc. 3.85% 4/5/2029	180	170
	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	49	41
	Danske Bank AS 4.298% 4/1/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) ^{2,9}	200	194
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ⁹	150	157
	Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) ⁹	150	158
	Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) ⁹	5	5
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) ⁹	111	95
	Intercontinental Exchange, Inc. 4.60% 3/15/2033	18	18
	Intercontinental Exchange, Inc. 4.95% 6/15/2052	16	16
	JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) ⁹	78	77
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ⁹	40	40
	JPMorgan Chase & Co. 6.087% 10/23/2029 (USD-SOFR + 1.57% on 10/23/2028) ⁹	35	37
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) ⁹	259	211
	JPMorgan Chase & Co. 2.963% 1/25/2033 (USD-SOFR + 1.26% on 1/25/2032) ⁹	17	15
	JPMorgan Chase & Co. 6.254% 10/23/2034 (USD-SOFR + 1.81% on 10/23/2033) ⁹	55	60
	Mastercard, Inc. 4.875% 3/9/2028	31	32
	Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) ⁹	25	25
	Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) ⁹	20	19
	Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) ⁹	35	35
	Nasdaq, Inc. 5.35% 6/28/2028	20	21
	Nasdaq, Inc. 5.55% 2/15/2034	17	18
	Nasdaq, Inc. 5.95% 8/15/2053	8	9
	Nasdaq, Inc. 6.10% 6/28/2063	11	12
	Navient Corp. 5.00% 3/15/2027	150	145
	New York Life Global Funding 3.00% 1/10/2028 ²	150	141

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	PNC Financial Services Group, Inc. 5.812% 6/12/2026 (USD-SOFR + 1.322% on 6/12/2025) ⁹	USD35	\$ 35
	PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) ⁹	50	51
	PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) ⁹	87	97
	Royal Bank of Canada 5.00% 2/1/2033	30	30
	State Street Corp. 4.857% 1/26/2026 (USD-SOFR + 0.604% on 1/26/2025) ⁹	15	15
	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) ^{9,12}	38	— ⁴
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) ⁹	10	10
	U.S. Bancorp 5.775% 6/12/2029 (USD-SOFR + 2.02% on 6/12/2028) ⁹	70	72
	U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) ⁹	17	17
	UBS Group AG 6.246% 9/22/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.80% on 9/22/2028) ^{2,9}	200	209
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) ^{2,9}	374	349
	Wells Fargo & Co. 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) ⁹	45	45
	Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) ⁹	84	86
	Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) ⁹	104	113
			<u>3,947</u>
Consumer discretionary 0.27%	Advance Auto Parts, Inc. 3.90% 4/15/2030	18	16
	Advance Auto Parts, Inc. 3.50% 3/15/2032	12	10
	BMW US Capital, LLC 4.15% 4/9/2030 ²	290	284
	BMW US Capital, LLC 3.70% 4/1/2032 ²	25	23
	Daimler Trucks Finance North America, LLC 1.625% 12/13/2024 ²	175	169
	Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 ²	150	151
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 ²	150	125
	Ford Motor Co. 4.75% 1/15/2043	130	107
	Ford Motor Co. 5.291% 12/8/2046	120	106
	Ford Motor Credit Co., LLC 2.30% 2/10/2025	200	192
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	695	687
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	306	284
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	604	590
	Ford Motor Credit Co., LLC 6.798% 11/7/2028	200	209
	Grand Canyon University 4.125% 10/1/2024	200	189
	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	10
	Toyota Motor Credit Corp. 5.40% 11/10/2025	228	232
			<u>3,401</u>
Energy 0.23%	Apache Corp. 4.25% 1/15/2030	385	360
	BP Capital Markets America, Inc. 3.633% 4/6/2030	360	345
	Cenovus Energy, Inc. 5.40% 6/15/2047	44	42
	Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 ²	9	9
	Columbia Pipelines Operating Co., LLC 6.497% 8/15/2043 ²	5	5
	ConocoPhillips Co. 5.30% 5/15/2053	25	26
	Enbridge, Inc. 6.70% 11/15/2053	37	43
	Energy Transfer, LP 6.10% 12/1/2028	41	43
	Energy Transfer, LP 6.40% 12/1/2030	34	36
	Energy Transfer, LP 6.55% 12/1/2033	30	33
	Equinor ASA 2.375% 5/22/2030	365	326
	Exxon Mobil Corp. 2.995% 8/16/2039	200	161
	Exxon Mobil Corp. 3.452% 4/15/2051	25	20
	Kinder Morgan, Inc. 5.20% 6/1/2033	27	27

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
Corporate bonds, notes & loans (continued)				
Energy (continued)	Kinder Morgan, Inc. 5.45% 8/1/2052	USD11	\$ 10	
	MPLX, LP 4.95% 9/1/2032	20	20	
	New Fortress Energy, Inc. 6.50% 9/30/2026 ²	80	77	
	NGL Energy Operating, LLC 7.50% 2/1/2026 ²	80	81	
	ONEOK, Inc. 5.55% 11/1/2026	15	15	
	ONEOK, Inc. 5.65% 11/1/2028	19	20	
	ONEOK, Inc. 3.10% 3/15/2030	42	38	
	ONEOK, Inc. 5.80% 11/1/2030	11	11	
	ONEOK, Inc. 6.05% 9/1/2033	88	93	
	ONEOK, Inc. 7.15% 1/15/2051	97	112	
	ONEOK, Inc. 6.625% 9/1/2053	91	102	
	Petroleos Mexicanos 6.50% 1/23/2029	20	18	
	Petroleos Mexicanos 8.75% 6/2/2029	177	172	
	Shell International Finance BV 2.00% 11/7/2024	420	409	
	TransCanada Pipelines, Ltd. 5.10% 3/15/2049	150	143	
	TransCanada Trust 5.875% 8/15/2076 (3-month USD-LIBOR + 4.64% on 8/15/2026) ^{9,13}	108	102	
	Williams Companies, Inc. 5.30% 8/15/2052	40	39	
				<u>2,938</u>
	Communication services 0.20%	América Móvil, SAB de CV, 8.46% 12/18/2036	MXN1,300	66
		AT&T, Inc. 3.50% 6/1/2041	USD75	60
CCO Holdings, LLC 4.75% 2/1/2032 ²		25	22	
CCO Holdings, LLC 4.25% 1/15/2034 ²		175	142	
Charter Communications Operating, LLC 3.70% 4/1/2051		25	16	
Meta Platforms, Inc. 3.85% 8/15/2032		135	129	
Meta Platforms, Inc. 4.45% 8/15/2052		75	69	
Netflix, Inc. 4.875% 4/15/2028		150	152	
SBA Tower Trust 1.631% 11/15/2026 ²		253	226	
Sprint Capital Corp. 6.875% 11/15/2028		325	352	
Sprint Capital Corp. 8.75% 3/15/2032		90	111	
T-Mobile USA, Inc. 3.875% 4/15/2030		625	593	
T-Mobile USA, Inc. 2.55% 2/15/2031		203	175	
T-Mobile USA, Inc. 6.00% 6/15/2054		69	76	
Verizon Communications, Inc. 1.75% 1/20/2031		142	117	
Walt Disney Co. (The) 4.625% 3/23/2040		120	117	
WarnerMedia Holdings, Inc. 5.05% 3/15/2042		47	41	
WarnerMedia Holdings, Inc. 5.141% 3/15/2052		88	76	
				<u>2,540</u>
Utilities 0.19%		AEP Transmission Co., LLC 3.80% 6/15/2049	45	36
	Consumers Energy Co. 4.625% 5/15/2033	50	50	
	DTE Energy Co. 3.00% 3/1/2032	42	37	
	Duke Energy Florida, LLC 5.95% 11/15/2052	25	27	
	Edison International 4.125% 3/15/2028	132	128	
	Edison International 5.25% 11/15/2028	55	55	
	Edison International 6.95% 11/15/2029	25	27	
	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) ^{2,9}	200	224	
	FirstEnergy Corp. 2.65% 3/1/2030	493	426	
	FirstEnergy Corp. 2.25% 9/1/2030	107	90	
	Florida Power & Light Co. 5.05% 4/1/2028	70	72	
	Florida Power & Light Co. 5.10% 4/1/2033	35	36	
	NiSource, Inc. 5.40% 6/30/2033	25	26	
	Oncor Electric Delivery Co., LLC 5.65% 11/15/2033 ²	25	27	
	Pacific Gas and Electric Co. 2.95% 3/1/2026	97	92	
	Pacific Gas and Electric Co. 3.75% 7/1/2028	105	98	

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities	Pacific Gas and Electric Co. 4.65% 8/1/2028	USD284	\$ 273
(continued)	Pacific Gas and Electric Co. 2.50% 2/1/2031	375	310
	Pacific Gas and Electric Co. 6.40% 6/15/2033	50	53
	PacifiCorp 5.50% 5/15/2054	50	49
	Southern California Edison Co. 3.60% 2/1/2045	206	160
	Union Electric Co. 3.90% 4/1/2052	25	21
	WEC Energy Group, Inc. 5.15% 10/1/2027	25	25
			<u>2,342</u>
Consumer staples	7-Eleven, Inc. 0.80% 2/10/2024 ²	50	50
0.10%	7-Eleven, Inc. 1.30% 2/10/2028 ²	14	12
	Altria Group, Inc. 3.70% 2/4/2051	5	3
	BAT Capital Corp. 4.70% 4/2/2027	105	104
	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
	BAT Capital Corp. 4.54% 8/15/2047	82	63
	BAT Capital Corp. 4.758% 9/6/2049	121	96
	BAT Capital Corp. 7.081% 8/2/2053	69	74
	BAT International Finance PLC 4.448% 3/16/2028	150	148
	Constellation Brands, Inc. 5.00% 2/2/2026	50	50
	H.J. Heinz Co. 4.875% 10/1/2049	235	223
	J. M. Smucker Co. (The) 6.20% 11/15/2033	22	24
	J. M. Smucker Co. (The) 6.50% 11/15/2043	6	7
	J. M. Smucker Co. (The) 6.50% 11/15/2053	21	24
	Philip Morris International, Inc. 5.125% 11/17/2027	43	44
	Philip Morris International, Inc. 5.625% 11/17/2029	23	24
	Philip Morris International, Inc. 5.125% 2/15/2030	56	57
	Philip Morris International, Inc. 5.50% 9/7/2030	70	73
	Philip Morris International, Inc. 5.75% 11/17/2032	16	17
	Philip Morris International, Inc. 5.375% 2/15/2033	55	56
	Philip Morris International, Inc. 5.625% 9/7/2033	30	31
			<u>1,262</u>
Industrials	Boeing Co. 2.75% 2/1/2026	91	87
0.09%	Boeing Co. 3.625% 2/1/2031	280	260
	Boeing Co. 5.805% 5/1/2050	95	98
	Canadian Pacific Railway Co. 3.10% 12/2/2051	102	74
	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 ²	40	43
	Carrier Global Corp. 3.577% 4/5/2050	8	6
	Carrier Global Corp. 6.20% 3/15/2054 ²	49	57
	CSX Corp. 4.75% 11/15/2048	50	48
	CSX Corp. 4.50% 11/15/2052	35	33
	L3Harris Technologies, Inc. 5.40% 7/31/2033	15	16
	L3Harris Technologies, Inc. 5.60% 7/31/2053	13	14
	Lockheed Martin Corp. 5.10% 11/15/2027	19	20
	Moog, Inc. 4.25% 12/9/2027 ²	55	52
	Norfolk Southern Corp. 5.35% 8/1/2054	51	53
	Northrop Grumman Corp. 4.95% 3/15/2053	21	21
	Republic Services, Inc. 5.00% 4/1/2034	13	13
	RTX Corp. 6.00% 3/15/2031	35	37
	RTX Corp. 6.10% 3/15/2034	27	29
	RTX Corp. 6.40% 3/15/2054	22	25

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	Union Pacific Corp. 2.80% 2/14/2032	USD17	\$ 15
	Union Pacific Corp. 3.50% 2/14/2053	20	16
	Waste Management, Inc. 4.625% 2/15/2030	60	61
			1,094
Information technology 0.06%	Broadcom, Inc. 4.00% 4/15/2029 ²	3	3
	Broadcom, Inc. 4.15% 4/15/2032 ²	11	10
	Broadcom, Inc. 3.137% 11/15/2035 ²	2	2
	Broadcom, Inc. 3.75% 2/15/2051 ²	91	72
	Lenovo Group, Ltd. 5.875% 4/24/2025	400	402
	Oracle Corp. 3.60% 4/1/2050	150	111
	ServiceNow, Inc. 1.40% 9/1/2030	130	107
			707
Materials 0.04%	BHP Billiton Finance (USA), Ltd. 4.875% 2/27/2026	35	35
	BHP Billiton Finance (USA), Ltd. 4.75% 2/28/2028	35	36
	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	16
	Celanese US Holdings, LLC 6.35% 11/15/2028	36	38
	Celanese US Holdings, LLC 6.55% 11/15/2030	27	29
	Celanese US Holdings, LLC 6.379% 7/15/2032	10	11
	Celanese US Holdings, LLC 6.70% 11/15/2033	23	25
	Dow Chemical Co. (The) 3.60% 11/15/2050	75	58
	EIDP, Inc. 4.80% 5/15/2033	27	27
	International Flavors & Fragrances, Inc. 3.468% 12/1/2050 ²	6	4
	LYB International Finance III, LLC 3.625% 4/1/2051	102	74
	NOVA Chemicals Corp. 8.50% 11/15/2028 ²	10	11
	Nutrien, Ltd. 5.90% 11/7/2024	84	84
	South32 Treasury, Ltd. 4.35% 4/14/2032 ²	10	9
			480
Real estate 0.02%	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	40
	Crown Castle, Inc. 5.00% 1/11/2028	54	54
	Equinix, Inc. 1.55% 3/15/2028	25	22
	Equinix, Inc. 3.20% 11/18/2029	144	133
	Equinix, Inc. 2.50% 5/15/2031	47	40
			304
Total corporate bonds, notes & loans			23,053
Asset-backed obligations 0.79%			
	ACHV ABS Trust, Series 2023-3PL, Class A, 6.60% 8/19/2030 ^{2,6}	29	29
	ACHV ABS Trust, Series 2023-3PL, Class B, 7.17% 8/19/2030 ^{2,6}	100	100
	Affirm Asset Securitization Trust, Series 2022-X1, Class A, 1.75% 2/15/2027 ^{2,6}	13	12
	Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.61% 1/18/2028 ^{2,6}	100	101
	American Express Credit Account Master Trust, Series 2022-3, Class A, 3.75% 8/16/2027 ⁶	100	98
	American Homes 4 Rent, Series 2014-SFR2, Class A, 3.786% 10/17/2036 ^{2,6}	83	82
	American Homes 4 Rent, Series 2015-SFR2, Class A, 3.732% 10/17/2052 ^{2,6}	85	83
	American Homes 4 Rent, Series 2015-SFR2, Class B, 4.295% 10/17/2052 ^{2,6}	100	98
	AmeriCredit Automobile Receivables Trust, Series 2022-2, Class A2B, (30-day Average USD-SOFR + 1.15%) 6.488% 12/18/2025 ^{6,7}	32	32
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 ^{2,6}	197	184

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 ^{2,6}	USD100	\$ 95
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 ^{2,6}	339	347
Bankers Healthcare Group Securitization Trust, Series 2022-A, Class A, 1.71% 2/20/2035 ^{2,6}	35	34
CarMax Auto Owner Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.77%) 6.108% 9/15/2025 ^{6,7}	24	25
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{2,6}	351	324
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{2,6}	87	75
CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 ^{2,6}	90	82
CF Hippolyta, LLC, Series 2020-1, Class B2, 2.60% 7/15/2060 ^{2,6}	90	74
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{2,6}	316	283
CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 ^{2,6}	489	481
CPS Auto Receivables Trust, Series 2023-A, Class A, 5.54% 3/16/2026 ^{2,6}	40	40
Discover Card Execution Note Trust, Series 2023-A1, Class A, 4.31% 3/15/2028 ⁶	326	324
DriveTime Auto Owner Trust, Series 2023-1, Class A, 5.48% 4/15/2027 ^{2,6}	45	44
First National Master Note Trust, Series 2023-1, Class A, 5.13% 4/16/2029 ⁶	213	214
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039 ^{2,6}	131	126
Ford Credit Auto Owner Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.60%) 5.938% 2/15/2025 ^{6,7}	6	6
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035 ^{2,6}	176	177
Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 ^{2,6}	181	185
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class A1, 4.92% 5/15/2028 ^{2,6}	188	189
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 ^{2,6}	431	390
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 ^{2,6}	77	68
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 ^{2,6}	113	107
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 ^{2,6}	422	389
GM Financial Consumer Automobile Receivables Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.60%) 5.938% 9/16/2025 ^{6,7}	23	23
GM Financial Revolving Receivables Trust, Series 2023-1, Class A, 5.12% 4/11/2035 ^{2,6}	285	290
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 ^{2,6}	184	192
GM Financial Securitized Term Auto Receivables Trust, Series 2023-2, Class A3, 4.47% 2/16/2028 ⁶	25	25
GM Financial Securitized Term Auto Receivables Trust, Series 2023-2, Class A4, 4.43% 10/16/2028 ⁶	48	48
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 ^{2,6}	247	238
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 ^{2,6}	100	96
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 ^{2,6}	268	243
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{2,6}	100	90
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 ^{2,6}	100	90
Hyundai Auto Receivables Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.58%) 5.918% 5/15/2025 ^{6,7}	24	24
Hyundai Auto Receivables Trust, Series 2023-A, Class A3, 4.58% 4/15/2027 ⁶	28	28
Hyundai Auto Receivables Trust, Series 2023-A, Class A4, 4.48% 7/17/2028 ⁶	28	28
LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 ^{2,6}	18	18
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 ^{2,6}	70	70
Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 ^{2,6}	38	33
Navient Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 ^{2,6}	120	104
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{2,6}	166	151
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 ^{2,6}	332	301
Nelnet Student Loan Trust, Series 2021-C, Class AFL, (1-month USD CME Term SOFR + 0.854%) 6.212% 4/20/2062 ^{2,6,7}	169	166
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{2,6}	935	820
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class A, 1.59% 5/17/2027 ^{2,6}	100	98
Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 ^{2,6}	100	93
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 ^{2,6}	100	98

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Asset-backed obligations (continued)			
	PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 ^{2,6}	USD175	\$ 176
	Santander Drive Auto Receivables Trust, Series 2022-7, Class A2, 5.81% 1/15/2026 ⁶	134	134
	Santander Drive Auto Receivables Trust, Series 2023-1, Class A2, 5.36% 5/15/2026 ⁶	21	21
	SFS Auto Receivables Securitization Trust, Series 2023-1, Class A2A, 5.89% 3/22/2027 ^{2,6}	66	66
	SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 ^{2,6}	57	50
	Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 ^{2,6}	139	128
	Toyota Auto Loan Extended Note Trust, Series 2021-1, Class A, 1.07% 2/27/2034 ^{2,6,7}	335	309
	Toyota Auto Receivables Owner Trust, Series 2022-C, Class A2B, (30-day Average USD-SOFR + 0.57%) 5.908% 8/15/2025 ^{6,7}	10	11
	Verizon Master Trust, Series 2022-7, Class A1A, 5.23% 11/22/2027 (5.98% on 11/20/2024) ^{6,9}	451	451
	Volkswagen Auto Lease Trust, Series 2022-A, Class A2, 3.02% 10/21/2024 ⁶	1	1
	Westlake Automobile Receivables Trust, Series 2022-2A, Class A2A, 3.36% 8/15/2025 ^{2,6}	45	45
	Westlake Automobile Receivables Trust, Series 2022-3, Class C, 5.49% 7/15/2026 ^{2,6}	80	80
	Westlake Automobile Receivables Trust, Series 2022-3, Class B, 5.99% 12/15/2027 ^{2,6}	100	100
			<u>9,837</u>
Bonds & notes of governments & government agencies outside the U.S. 0.06%			
	Peru (Republic of) 2.783% 1/23/2031	190	166
	Portuguese Republic 5.125% 10/15/2024	18	18
	Qatar (State of) 4.50% 4/23/2028	200	203
	Saudi Arabia (Kingdom of) 3.625% 3/4/2028	200	194
	United Mexican States 3.25% 4/16/2030	200	181
			<u>762</u>
Municipals 0.02%			
California 0.00%	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	15	<u>13</u>
Illinois 0.02%	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	225	<u>223</u>
	Total municipals		<u>236</u>
	Total bonds, notes & other debt instruments (cost: \$211,777,000)		<u>209,087</u>
Investment funds 2.80%			
		Shares	
	Capital Group Central Corporate Bond Fund ¹⁴	4,123,855	<u>34,970</u>
	Total Investment funds (cost: \$38,724,000)		<u>34,970</u>
Short-term securities 8.63%			
Money market investments 7.34%			
	Capital Group Central Cash Fund 5.44% ^{14,15}	917,878	<u>91,779</u>

Capital Income Builder (continued)

Short-term securities (continued)

	Shares	Value (000)
Money market investments purchased with collateral from securities on loan 1.29%		
State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.29% ^{15,16}	8,238,251	\$ 8,238
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% ^{15,16}	7,897,883	7,898
Capital Group Central Cash Fund 5.44% ^{14,15,16}	587	59
		<u>16,195</u>
Total short-term securities (cost: \$107,970,000)		<u>107,974</u>
Total investment securities 104.71% (cost: \$1,121,427,000)		1,310,143
Other assets less liabilities (4.71)%		(58,874)
Net assets 100.00%		<u><u>\$1,251,269</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
2 Year U.S. Treasury Note Futures	Long	233	4/3/2024	USD47,978	\$ 476
5 Year U.S. Treasury Note Futures	Long	418	4/3/2024	45,468	1,038
10 Year U.S. Treasury Note Futures	Long	30	3/28/2024	3,387	111
10 Year Ultra U.S. Treasury Note Futures	Long	9	3/28/2024	1,062	47
20 Year U.S. Treasury Bond Futures	Long	13	3/28/2024	1,624	76
30 Year Ultra U.S. Treasury Bond Futures	Long	56	3/28/2024	7,481	708
					<u>\$2,456</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.8585%	Annual	U.S. EFFR	Annual	1/12/2024	USD4,037	\$ (1)	\$-	\$ (1)
4.8615%	Annual	U.S. EFFR	Annual	1/12/2024	USD8,100	(2)	-	(2)
4.8674%	Annual	U.S. EFFR	Annual	1/12/2024	USD5,914	(2)	-	(2)
3.52647%	Annual	U.S. EFFR	Annual	6/16/2024	USD5,215	(41)	-	(41)
3.497%	Annual	U.S. EFFR	Annual	6/16/2024	USD5,600	(45)	-	(45)
3.5291%	Annual	U.S. EFFR	Annual	6/16/2024	USD5,635	(45)	-	(45)
3.4585%	Annual	U.S. EFFR	Annual	6/17/2024	USD898	(7)	-	(7)
3.4325%	Annual	U.S. EFFR	Annual	6/17/2024	USD4,100	(34)	-	(34)
SOFR	Annual	3.055%	Annual	4/6/2031	USD6,700	183	-	183
SOFR	Annual	2.91%	Annual	9/18/2050	USD592	48	-	48
						<u>\$ 54</u>	<u>\$-</u>	<u>\$ 54</u>

Capital Income Builder (continued)

Swap contracts (continued)

Credit default swaps

Centrally cleared credit default swaps on credit indices – sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount ¹⁷ (000)	Value at 12/31/2023 ¹⁸ (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
5.00%	Quarterly	CDX.NA.HY.41	12/20/2028	USD6,088	\$355	\$(25)	\$380

Investments in affiliates¹⁴

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Investment funds 2.80%							
Capital Group Central Corporate Bond Fund	\$28,059	\$ 8,969	\$ 3,252	\$(735)	\$1,929	\$ 34,970	\$1,338
Short-term securities 7.35%							
Money market investments 7.34%							
Capital Group Central Cash Fund 5.44% ¹⁵	77,952	231,552	217,725	7	(7)	91,779	4,771
Money market investments purchased with collateral from securities on loan 0.01%							
Capital Group Central Cash Fund 5.44% ^{15,16}	1,712		1,653 ¹⁹			59	— ²⁰
Total short-term securities						91,838	
Total 10.15%				\$(728)	\$1,922	\$126,808	\$6,109

¹All or a portion of this security was on loan. The total value of all such securities was \$17,090,000, which represented 1.37% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

²Acquired 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 \$22,845,000, which represented 1.83% of the net assets of the fund.

³Value determined using significant unobservable inputs.

⁴Amount less than one thousand.

⁵Security did not produce income during the last 12 months.

⁶Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁷Coupon 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.

⁸Purchased on a TBA basis.

⁹Step bond; coupon rate may change at a later date.

¹⁰All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$2,208,000, which represented .18% of the net assets of the fund.

¹¹Index-linked bond whose principal amount moves with a government price index.

¹²Scheduled interest and/or principal payment was not received.

¹³Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

¹⁴Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

¹⁵Rate represents the seven-day yield at 12/31/2023.

¹⁶Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹⁷The maximum potential amount the fund may pay as a protection seller should a credit event occur.

¹⁸The 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.

¹⁹Represents net activity. Refer to Note 5 for more information on securities lending.

²⁰Dividend 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
CAD = Canadian dollars
CDI = CREST Depositary Interest
CME = CME Group
DAC = Designated Activity Company

EFFR = Effective Federal Funds Rate
G.O. = General Obligation
GBP = British pounds
GDR = Global Depositary Receipts
LIBOR = London Interbank Offered Rate
MXN = Mexican pesos

REIT = Real Estate Investment Trust
SDR = Swedish Depositary Receipts
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 December 31, 2023

Common stocks 63.95%

		Shares	Value (000)
Information technology 13.69%	Broadcom, Inc.	1,116,318	\$1,246,090
	Microsoft Corp.	2,642,840	993,814
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	3,470,426	360,924
	ASML Holding NV (ADR)	449,711	340,395
	Oracle Corp.	1,297,246	136,769
	Apple, Inc.	604,712	116,425
	TE Connectivity, Ltd.	656,000	92,168
	Salesforce, Inc. ¹	268,387	70,623
	Applied Materials, Inc.	426,300	69,090
	Synopsys, Inc. ¹	90,490	46,594
MicroStrategy, Inc., Class A ¹	43,100	27,223	
Diebold Nixdorf, Inc. ^{1,2}	532,940	15,429	
			<u>3,515,544</u>
Health care 10.03%	UnitedHealth Group, Inc.	1,030,396	542,473
	Eli Lilly and Co.	717,860	418,455
	Vertex Pharmaceuticals, Inc. ¹	940,945	382,861
	Gilead Sciences, Inc.	4,559,000	369,325
	Thermo Fisher Scientific, Inc.	300,000	159,237
	Regeneron Pharmaceuticals, Inc. ¹	150,000	131,743
	Pfizer, Inc.	3,857,635	111,061
	Novo Nordisk AS, Class B	929,600	96,153
	AstraZeneca PLC	461,000	62,089
	AstraZeneca PLC (ADR)	190,000	12,796
	Alnylam Pharmaceuticals, Inc. ¹	261,834	50,118
	Centene Corp. ¹	675,000	50,092
	CVS Health Corp.	506,300	39,977
	Cooper Companies, Inc.	99,300	37,579
	Danaher Corp.	95,660	22,130
	Catalent, Inc. ¹	488,000	21,926
	Rotech Healthcare, Inc. ^{1,3,4}	184,138	19,334
	AbCellera Biologics, Inc. ^{1,5}	2,871,293	16,395
	Illumina, Inc. ¹	104,134	14,500
Biogen, Inc. ¹	34,200	8,850	
Zoetis, Inc., Class A	42,300	8,349	
			<u>2,575,443</u>
Financials 8.38%	Apollo Asset Management, Inc.	2,630,627	245,148
	Aon PLC, Class A	735,000	213,900
	JPMorgan Chase & Co.	1,179,000	200,548
	Synchrony Financial	4,100,000	156,579
	Capital One Financial Corp.	1,070,000	140,298
	Ares Management Corp., Class A	1,015,403	120,752
	Mastercard, Inc., Class A	272,177	116,086
	Blue Owl Capital, Inc., Class A	7,085,161	105,569
	Blackstone, Inc.	737,500	96,553
	Arthur J. Gallagher & Co.	427,724	96,186
	Intercontinental Exchange, Inc.	719,487	92,404
	CME Group, Inc., Class A	361,000	76,027
	Wells Fargo & Co.	1,517,000	74,667
	Discover Financial Services	600,000	67,440
	Nasdaq, Inc.	962,300	55,948
	London Stock Exchange Group PLC	460,314	54,415
	Brookfield Corp., Class A	1,260,000	50,551
	Fifth Third Bancorp	1,217,000	41,974
	Visa, Inc., Class A	146,264	38,080
	Carlyle Group, Inc. (The)	814,688	33,150
KKR & Co., Inc.	261,000	21,624	
RenaissanceRe Holdings, Ltd.	97,535	19,117	
Fiserv, Inc. ¹	115,266	15,312	

Asset Allocation Fund (continued)

Common stocks (continued)		Shares	Value (000)
Financials (continued)	Goldman Sachs Group, Inc.	30,100	\$ 11,612
	Islandsbanki hf.	9,555,235	7,797
	Sberbank of Russia PJSC ³	8,880,000	— ⁶
			<u>2,151,737</u>
Industrials 7.07%	Boeing Co. ¹	1,313,000	342,246
	L3Harris Technologies, Inc.	1,351,500	284,653
	Caterpillar, Inc.	618,000	182,724
	Northrop Grumman Corp.	310,000	145,123
	Southwest Airlines Co.	4,023,000	116,184
	CSX Corp.	2,693,817	93,395
	Airbus SE, non-registered shares	537,469	82,963
	TransDigm Group, Inc.	74,424	75,287
	Huntington Ingalls Industries, Inc.	284,500	73,868
	Union Pacific Corp.	279,386	68,623
	Deere & Co.	150,000	59,980
	Republic Services, Inc.	340,689	56,183
	Safran SA	312,100	55,056
	Lockheed Martin Corp.	91,466	41,456
	Cintas Corp.	64,200	38,691
	Carrier Global Corp.	587,000	33,723
	Quanta Services, Inc.	152,260	32,858
Copart, Inc. ¹	464,000	22,736	
Veralto Corp.	126,099	10,373	
		<u>1,816,122</u>	
Consumer discretionary 7.03%	Home Depot, Inc.	1,607,300	557,010
	Booking Holdings, Inc. ¹	107,243	380,415
	LVMH Moët Hennessy-Louis Vuitton SE	226,125	183,416
	General Motors Co.	4,000,000	143,680
	D.R. Horton, Inc.	870,000	132,223
	Darden Restaurants, Inc.	601,084	98,758
	Royal Caribbean Cruises, Ltd. ¹	734,400	95,097
	Tractor Supply Co.	218,000	46,877
	Compagnie Financière Richemont SA, Class A	329,286	45,419
	YUM! Brands, Inc.	277,000	36,193
	Marriott International, Inc., Class A	112,000	25,257
	Moncler SpA	395,000	24,358
	Restaurant Brands International, Inc.	271,440	21,208
	Advance Auto Parts, Inc.	249,443	15,223
Party City Holdco, Inc. ^{1,3}	68,158	1,557	
Party City Holdco, Inc. ^{1,2,3}	681	15	
		<u>1,806,706</u>	
Communication services 5.54%	Meta Platforms, Inc., Class A ¹	1,506,000	533,064
	Alphabet, Inc., Class C ¹	3,009,502	424,129
	Alphabet, Inc., Class A ¹	531,770	74,283
	Comcast Corp., Class A	5,301,533	232,472
	Take-Two Interactive Software, Inc. ¹	550,000	88,523
	Charter Communications, Inc., Class A ¹	184,000	71,517
		<u>1,423,988</u>	
Consumer staples 4.15%	Philip Morris International, Inc.	3,727,171	350,652
	Constellation Brands, Inc., Class A	663,689	160,447
	Altria Group, Inc.	2,838,200	114,493
	Archer Daniels Midland Co.	1,200,000	86,664
	Target Corp.	500,000	71,210
Nestlé SA	516,000	59,720	

Asset Allocation Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples (continued)	Costco Wholesale Corp.	89,700	\$ 59,209
	British American Tobacco PLC	1,080,000	31,517
	British American Tobacco PLC (ADR) ⁵	882,000	25,834
	Dollar Tree Stores, Inc. ¹	287,000	40,768
	Mondelez International, Inc., Class A	440,000	31,869
	Dollar General Corp.	125,000	16,994
	Procter & Gamble Co.	105,500	15,460
			1,064,837
Materials 3.93%	Royal Gold, Inc.	1,405,000	169,949
	Franco-Nevada Corp.	1,495,000	165,595
	Linde PLC	334,791	137,502
	Lundin Mining Corp.	14,980,000	122,549
	ATI, Inc. ¹	1,964,000	89,303
	Wheaton Precious Metals Corp.	1,780,000	87,825
	Nucor Corp.	500,000	87,020
	Mosaic Co.	1,381,012	49,344
	First Quantum Minerals, Ltd.	5,805,000	47,533
	Celanese Corp.	160,000	24,859
	Corteva, Inc.	511,606	24,516
	Venator Materials PLC ^{1,3}	563,403,768	2,890
			1,008,885
Energy 3.41%	Canadian Natural Resources, Ltd. (CAD denominated)	6,940,400	454,697
	ConocoPhillips	1,324,000	153,677
	Halliburton Co.	2,534,613	91,626
	Schlumberger NV	833,500	43,376
	Noble Corp. PLC, Class A	611,675	29,458
	Exxon Mobil Corp.	233,835	23,379
	EOG Resources, Inc.	174,000	21,045
	TechnipFMC PLC	902,000	18,166
	Cenovus Energy, Inc. (CAD denominated)	928,000	15,464
	New Fortress Energy, Inc., Class A	408,780	15,423
	TC Energy Corp. (CAD denominated) ⁵	205,000	8,008
	Altera Infrastructure, LP ^{1,3}	16,130	1,487
	Constellation Oil Services Holding SA, Class B-1 ^{1,3}	480,336	67
	Bighorn Permian Resources, LLC ³	4,392	⁶ —
			875,873
Real estate 0.60%	Extra Space Storage, Inc. REIT	655,530	105,101
	Crown Castle, Inc. REIT	435,600	50,177
			155,278
Utilities 0.12%	Constellation Energy Corp.	138,666	16,209
	FirstEnergy Corp.	400,000	14,664
			30,873
	Total common stocks (cost: \$10,347,476,000)		16,425,286
Preferred securities 0.00%			
Industrials 0.00%	ACR III LSC Holdings, LLC, Series B, preferred shares ^{1,2,3}	450	697
	Total preferred securities (cost: \$465,000)		697

Asset Allocation Fund (continued)

Rights & warrants 0.00%		Shares	Value (000)
Energy 0.00%	Constellation Oil Services Holding SA, Class D, warrants, expire 6/10/2071 ^{1,3}	4	\$ <u>—⁶</u>
	Total rights & warrants (cost: \$0)		<u>—⁶</u>

Convertible stocks 0.17%

Health care 0.17%	Carbon Health Technologies, Inc., Series D-2, 8.00% noncumulative convertible preferred shares ^{3,4}	4,955,500	43,608
	Total convertible stocks (cost: \$50,000,000)		<u>43,608</u>

Convertible bonds & notes 0.01%

		Principal amount (000)	
Communication services 0.01%	DISH Network Corp., convertible notes, 3.375% 8/15/2026	USD4,000	2,140
	Total convertible bonds & notes (cost: \$2,482,000)		<u>2,140</u>

Bonds, notes & other debt instruments 25.97%

Mortgage-backed obligations 9.23%

Federal agency mortgage-backed obligations 8.62%	Fannie Mae Pool #AD7072 4.00% 6/1/2025 ⁷	1	1
	Fannie Mae Pool #AE3069 4.00% 9/1/2025 ⁷	<u>—⁶</u>	<u>—⁶</u>
	Fannie Mae Pool #AH0829 4.00% 1/1/2026 ⁷	1	1
	Fannie Mae Pool #AH6431 4.00% 2/1/2026 ⁷	107	105
	Fannie Mae Pool #AH5618 4.00% 2/1/2026 ⁷	1	1
	Fannie Mae Pool #890329 4.00% 4/1/2026 ⁷	14	14
	Fannie Mae Pool #MA1109 4.00% 5/1/2027 ⁷	1	1
	Fannie Mae Pool #MA3653 3.00% 3/1/2029 ⁷	10	10
	Fannie Mae Pool #AL8347 4.00% 3/1/2029 ⁷	88	87
	Fannie Mae Pool #254767 5.50% 6/1/2033 ⁷	174	179
	Fannie Mae Pool #555956 5.50% 12/1/2033 ⁷	111	114
	Fannie Mae Pool #BN1085 4.00% 1/1/2034 ⁷	355	351
	Fannie Mae Pool #929185 5.50% 1/1/2036 ⁷	352	362
	Fannie Mae Pool #893641 6.00% 9/1/2036 ⁷	559	582
	Fannie Mae Pool #893688 6.00% 10/1/2036 ⁷	142	149
	Fannie Mae Pool #AS8554 3.00% 12/1/2036 ⁷	5,393	5,025
	Fannie Mae Pool #907239 6.00% 12/1/2036 ⁷	31	32
	Fannie Mae Pool #928031 6.00% 1/1/2037 ⁷	53	55
	Fannie Mae Pool #888292 6.00% 3/1/2037 ⁷	477	498
	Fannie Mae Pool #AD0249 5.50% 4/1/2037 ⁷	92	95
	Fannie Mae Pool #190379 5.50% 5/1/2037 ⁷	48	49
	Fannie Mae Pool #924952 6.00% 8/1/2037 ⁷	705	736
	Fannie Mae Pool #888637 6.00% 9/1/2037 ⁷	8	9
	Fannie Mae Pool #995674 6.00% 5/1/2038 ⁷	273	286
	Fannie Mae Pool #AD0119 6.00% 7/1/2038 ⁷	846	884
	Fannie Mae Pool #995224 6.00% 9/1/2038 ⁷	7	7
	Fannie Mae Pool #AE0021 6.00% 10/1/2038 ⁷	260	271
	Fannie Mae Pool #AL7164 6.00% 10/1/2038 ⁷	180	187
	Fannie Mae Pool #889983 6.00% 10/1/2038 ⁷	16	16
	Fannie Mae Pool #AD0095 6.00% 11/1/2038 ⁷	600	627
	Fannie Mae Pool #AB0538 6.00% 11/1/2038 ⁷	100	105
	Fannie Mae Pool #995391 6.00% 11/1/2038 ⁷	12	12
	Fannie Mae Pool #AD0833 6.00% 1/1/2039 ⁷	<u>—⁶</u>	<u>—⁶</u>
	Fannie Mae Pool #AL0309 6.00% 1/1/2040 ⁷	55	57
	Fannie Mae Pool #AL0013 6.00% 4/1/2040 ⁷	162	169
	Fannie Mae Pool #AL7228 6.00% 4/1/2041 ⁷	210	219
	Fannie Mae Pool #AB4536 6.00% 6/1/2041 ⁷	370	386
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 ⁷	7,039	6,032
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 ⁷	8,108	6,934

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #FS0305 1.50% 1/1/2042 ⁷	USD21,193	\$17,576
	Fannie Mae Pool #MA4520 2.00% 1/1/2042 ⁷	13,781	11,786
	Fannie Mae Pool #AP2131 3.50% 8/1/2042 ⁷	2,810	2,648
	Fannie Mae Pool #AU8813 4.00% 11/1/2043 ⁷	1,942	1,890
	Fannie Mae Pool #AU9348 4.00% 11/1/2043 ⁷	1,098	1,069
	Fannie Mae Pool #AU9350 4.00% 11/1/2043 ⁷	923	899
	Fannie Mae Pool #AL8773 3.50% 2/1/2045 ⁷	4,855	4,587
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 ⁷	8,026	7,494
	Fannie Mae Pool #AL8354 3.50% 10/1/2045 ⁷	1,198	1,122
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 ⁷	2,526	2,372
	Fannie Mae Pool #BC7611 4.00% 5/1/2046 ⁷	111	106
	Fannie Mae Pool #AS8310 3.00% 11/1/2046 ⁷	339	310
	Fannie Mae Pool #BD9307 4.00% 11/1/2046 ⁷	1,289	1,243
	Fannie Mae Pool #BD9699 3.50% 12/1/2046 ⁷	1,442	1,347
	Fannie Mae Pool #BE1290 3.50% 2/1/2047 ⁷	1,919	1,792
	Fannie Mae Pool #BM1179 3.00% 4/1/2047 ⁷	428	390
	Fannie Mae Pool #256975 7.00% 10/1/2047 ⁷	2	2
	Fannie Mae Pool #CA0770 3.50% 11/1/2047 ⁷	1,394	1,302
	Fannie Mae Pool #257036 7.00% 11/1/2047 ⁷	6	6
	Fannie Mae Pool #MA3211 4.00% 12/1/2047 ⁷	2,408	2,326
	Fannie Mae Pool #MA3277 4.00% 2/1/2048 ⁷	10	9
	Fannie Mae Pool #BK5255 4.00% 5/1/2048 ⁷	10	9
	Fannie Mae Pool #FM3278 3.50% 11/1/2048 ⁷	15,369	14,349
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ⁷	2,090	1,943
	Fannie Mae Pool #CA4756 3.00% 12/1/2049 ⁷	1,603	1,445
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 ⁷	5,176	4,477
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 ⁷	11,703	10,129
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 ⁷	363	324
	Fannie Mae Pool #CA7737 2.50% 11/1/2050 ⁷	9,499	8,114
	Fannie Mae Pool #CA7599 2.50% 11/1/2050 ⁷	1,481	1,282
	Fannie Mae Pool #FM4897 3.00% 11/1/2050 ⁷	13,332	12,090
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 ⁷	6,339	5,215
	Fannie Mae Pool #CA8828 2.50% 2/1/2051 ⁷	3,755	3,238
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 ⁷	4,564	3,748
	Fannie Mae Pool #CB0191 3.00% 4/1/2051 ⁷	5,156	4,606
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 ⁷	620	554
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 ⁷	485	433
	Fannie Mae Pool #FM8453 3.00% 8/1/2051 ⁷	4,511	4,055
	Fannie Mae Pool #CB1304 3.00% 8/1/2051 ⁷	81	73
	Fannie Mae Pool #CB1810 3.00% 10/1/2051 ⁷	155	137
	Fannie Mae Pool #CB2078 3.00% 11/1/2051 ⁷	9,079	8,101
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 ⁷	16,170	13,898
	Fannie Mae Pool #CB2375 2.50% 12/1/2051 ⁷	7,477	6,426
	Fannie Mae Pool #CB2319 2.50% 12/1/2051 ⁷	183	158
	Fannie Mae Pool #BT9483 2.50% 12/1/2051 ⁷	88	76
	Fannie Mae Pool #CB2372 2.50% 12/1/2051 ⁷	87	75
	Fannie Mae Pool #BT9510 2.50% 12/1/2051 ⁷	87	75
	Fannie Mae Pool #FS0182 3.00% 1/1/2052 ⁷	11,836	10,565
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 ⁷	8,141	6,665
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 ⁷	61,935	55,889
	Fannie Mae Pool #BW2918 4.50% 6/1/2052 ⁷	5,687	5,517
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 ⁷	713	692
	Fannie Mae Pool #CB4852 4.50% 10/1/2052 ⁷	11,860	11,504
	Fannie Mae Pool #BX0097 4.50% 10/1/2052 ⁷	920	894
Fannie Mae Pool #FS5554 4.50% 11/1/2052 ⁷	3,307	3,208	
Fannie Mae Pool #MA4842 5.50% 12/1/2052 ⁷	2,737	2,754	
Fannie Mae Pool #MA4919 5.50% 2/1/2053 ⁷	1,166	1,172	
Fannie Mae Pool #FS4563 5.00% 5/1/2053 ⁷	841	833	
Fannie Mae Pool #MA5010 5.50% 5/1/2053 ⁷	199	200	
Fannie Mae Pool #MA5038 5.00% 6/1/2053 ⁷	50,001	49,486	
Fannie Mae Pool #MA5039 5.50% 6/1/2053 ⁷	708	711	

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #CB6491 6.50% 6/1/2053 ⁷	USD1,655	\$ 1,704
	Fannie Mae Pool #CB6490 6.50% 6/1/2053 ⁷	576	591
	Fannie Mae Pool #CB6468 6.50% 6/1/2053 ⁷	416	428
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 ⁷	3,838	3,798
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 ⁷	2,646	2,658
	Fannie Mae Pool #MA5139 6.00% 9/1/2053 ⁷	25,023	25,414
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 ⁷	2,050	2,059
	Fannie Mae Pool #BM6736 4.50% 11/1/2059 ⁷	10,738	10,472
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 ⁷	3,804	3,266
	Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 ⁷	22	24
	Fannie Mae, Series 2001-T10, Class A1, 7.00% 12/25/2041 ⁷	69	71
	Fannie Mae, Series 2006-43, Class JO, principal only, 0% 6/25/2036 ⁷	33	28
	Freddie Mac Pool #C91912 3.00% 2/1/2037 ⁷	9,837	9,176
	Freddie Mac Pool #G03978 5.00% 3/1/2038 ⁷	391	398
	Freddie Mac Pool #G04553 6.50% 9/1/2038 ⁷	43	45
	Freddie Mac Pool #G08347 4.50% 6/1/2039 ⁷	59	59
	Freddie Mac Pool #RB5071 2.00% 9/1/2040 ⁷	23,264	20,036
	Freddie Mac Pool #C03518 5.00% 9/1/2040 ⁷	518	527
	Freddie Mac Pool #Q05807 4.00% 1/1/2042 ⁷	1,476	1,440
	Freddie Mac Pool #Q23185 4.00% 11/1/2043 ⁷	1,096	1,068
	Freddie Mac Pool #Q23190 4.00% 11/1/2043 ⁷	724	706
	Freddie Mac Pool #760014 2.71% 8/1/2045 ^{7,8}	162	156
	Freddie Mac Pool #Q37988 4.00% 12/1/2045 ⁷	5,032	4,862
	Freddie Mac Pool #G60344 4.00% 12/1/2045 ⁷	4,426	4,276
	Freddie Mac Pool #Z40130 3.00% 1/1/2046 ⁷	3,971	3,657
	Freddie Mac Pool #Q41090 4.50% 6/1/2046 ⁷	199	198
	Freddie Mac Pool #Q41909 4.50% 7/1/2046 ⁷	203	202
	Freddie Mac Pool #760015 2.597% 1/1/2047 ^{7,8}	402	383
	Freddie Mac Pool #Q46021 3.50% 2/1/2047 ⁷	1,116	1,044
	Freddie Mac Pool #SI2002 4.00% 3/1/2048 ⁷	2,112	2,035
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 ⁷	393	351
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 ⁷	31,091	25,589
	Freddie Mac Pool #SD7528 2.00% 11/1/2050 ⁷	16,585	13,813
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 ⁷	28,629	23,516
	Freddie Mac Pool #SD7544 3.00% 7/1/2051 ⁷	385	346
	Freddie Mac Pool #RA5782 2.50% 9/1/2051 ⁷	9,569	8,244
	Freddie Mac Pool #SD7545 2.50% 9/1/2051 ⁷	6,510	5,621
	Freddie Mac Pool #RA5971 3.00% 9/1/2051 ⁷	6,330	5,679
	Freddie Mac Pool #QC6456 3.00% 9/1/2051 ⁷	679	601
	Freddie Mac Pool #SD0734 3.00% 10/1/2051 ⁷	169	152
	Freddie Mac Pool #RA6483 2.50% 12/1/2051 ⁷	6,439	5,534
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 ⁷	2,249	1,937
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 ⁷	321	287
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 ⁷	1,025	945
	Freddie Mac Pool #SD7554 2.50% 4/1/2052 ⁷	87	75
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 ⁷	51	47
	Freddie Mac Pool #QE4383 4.00% 6/1/2052 ⁷	2,297	2,173
	Freddie Mac Pool #SD7556 3.00% 8/1/2052 ⁷	1,327	1,188
	Freddie Mac Pool #QE7976 4.50% 8/1/2052 ⁷	43,571	42,266
	Freddie Mac Pool #QE8579 4.50% 8/1/2052 ⁷	192	186
	Freddie Mac Pool #QF0212 4.50% 9/1/2052 ⁷	878	851
	Freddie Mac Pool #QE9497 4.50% 9/1/2052 ⁷	219	212
	Freddie Mac Pool #SD1608 4.50% 9/1/2052 ⁷	130	127
Freddie Mac Pool #RA7938 5.00% 9/1/2052 ⁷	1,237	1,227	
Freddie Mac Pool #QF1236 4.50% 10/1/2052 ⁷	1,278	1,240	
Freddie Mac Pool #SD2465 4.50% 10/1/2052 ⁷	87	84	
Freddie Mac Pool #SD8276 5.00% 12/1/2052 ⁷	6,472	6,408	
Freddie Mac Pool #SD2716 5.00% 4/1/2053 ⁷	1,362	1,349	
Freddie Mac Pool #RA8647 4.50% 5/1/2053 ⁷	88	86	
Freddie Mac Pool #SD8329 5.00% 6/1/2053 ⁷	438	434	
Freddie Mac Pool #SD8331 5.50% 6/1/2053 ⁷	3,133	3,146	

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #RA9294 6.50% 6/1/2053 ⁷	USD771	\$ 793
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 ⁷	666	685
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 ⁷	625	648
	Freddie Mac Pool #RA9288 6.50% 6/1/2053 ⁷	609	633
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 ⁷	422	440
	Freddie Mac Pool #RA9290 6.50% 6/1/2053 ⁷	321	331
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 ⁷	236	242
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 ⁷	173	181
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 ⁷	5,513	5,456
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 ⁷	9,508	9,549
	Freddie Mac Pool #SD8362 5.50% 9/1/2053 ⁷	5,972	5,997
	Freddie Mac Pool #SD8367 5.50% 10/1/2053 ⁷	7,573	7,607
	Freddie Mac Pool #SD4053 6.00% 10/1/2053 ⁷	5,954	6,049
	Freddie Mac Pool #SD8372 5.50% 11/1/2053 ⁷	26,429	26,542
	Freddie Mac, Series T041, Class 3A, 4.357% 7/25/2032 ^{7,8}	170	163
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 ^{7,8}	2,418	2,211
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HA, 3.25% 7/25/2056 ^{7,8}	1,047	962
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ⁷	4,712	4,335
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{7,8}	4,629	4,236
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 ^{7,8}	847	747
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 ⁷	702	632
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ⁷	1,580	1,493
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 ⁷	1,808	1,615
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 ⁷	8,382	7,904
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 ⁷	4,879	4,467
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 ⁷	1,921	1,832
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A1, 3.50% 5/25/2029 ⁷	3,807	3,617
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A2, 3.50% 5/25/2029 ⁷	2,455	2,278
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 ⁷	2,394	2,207
	Government National Mortgage Assn. 2.50% 1/1/2054 ^{7,9}	4,700	4,112
	Government National Mortgage Assn. 3.00% 1/1/2054 ^{7,9}	48,057	43,517
	Government National Mortgage Assn. 4.00% 1/1/2054 ^{7,9}	14,284	13,639
	Government National Mortgage Assn. 2.50% 2/1/2054 ^{7,9}	9,300	8,157
	Government National Mortgage Assn. 3.00% 2/1/2054 ^{7,9}	14,606	13,250
	Government National Mortgage Assn. Pool #BD7245 4.00% 1/20/2048 ⁷	427	409
	Government National Mortgage Assn. Pool #MA5652 4.50% 12/20/2048 ⁷	298	295
	Government National Mortgage Assn. Pool #MA6602 4.50% 4/20/2050 ⁷	178	174
	Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 ⁷	7,518	6,370
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 ⁷	75,406	63,891
	Government National Mortgage Assn. Pool #MA7259 4.50% 3/20/2051 ⁷	1,522	1,505
	Government National Mortgage Assn. Pool #MA7316 4.50% 4/20/2051 ⁷	433	428
	Government National Mortgage Assn. Pool #MA7827 2.50% 1/20/2052 ⁷	158	138
Government National Mortgage Assn. Pool #MA7881 2.50% 2/20/2052 ⁷	13,618	11,911	
Government National Mortgage Assn. Pool #MA8099 3.50% 6/20/2052 ⁷	148	138	
Government National Mortgage Assn. Pool #MA8197 2.50% 8/20/2052 ⁷	973	851	
Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 ⁷	725	675	
Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 ⁷	1,644	1,569	

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Government National Mortgage Assn. Pool #MA8425 3.50% 11/20/2052 ⁷	USD33,999	\$ 31,655
	Government National Mortgage Assn. Pool #MA8485 2.50% 12/20/2052 ⁷	2,488	2,178
	Government National Mortgage Assn. Pool #MA8642 2.50% 2/20/2053 ⁷	2,195	1,922
	Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 ⁷	3,224	3,146
	Government National Mortgage Assn. Pool #MA9104 4.50% 8/20/2053 ⁷	30,113	29,384
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 ⁷	2,085	1,591
	Uniform Mortgage-Backed Security 2.50% 1/1/2039 ^{7,9}	351	324
	Uniform Mortgage-Backed Security 2.50% 2/1/2039 ^{7,9}	287	264
	Uniform Mortgage-Backed Security 2.00% 1/1/2054 ^{7,9}	160,914	131,547
	Uniform Mortgage-Backed Security 2.50% 1/1/2054 ^{7,9}	253,330	215,548
	Uniform Mortgage-Backed Security 3.00% 1/1/2054 ^{7,9}	53,383	47,229
	Uniform Mortgage-Backed Security 3.50% 1/1/2054 ^{7,9}	87,799	80,556
	Uniform Mortgage-Backed Security 4.00% 1/1/2054 ^{7,9}	204,916	193,829
	Uniform Mortgage-Backed Security 4.50% 1/1/2054 ^{7,9}	95,383	92,469
	Uniform Mortgage-Backed Security 5.00% 1/1/2054 ^{7,9}	78,864	78,032
	Uniform Mortgage-Backed Security 5.50% 1/1/2054 ^{7,9}	49,170	49,385
	Uniform Mortgage-Backed Security 6.00% 1/1/2054 ^{7,9}	44,318	45,004
	Uniform Mortgage-Backed Security 6.50% 1/1/2054 ^{7,9}	29,606	30,343
	Uniform Mortgage-Backed Security 2.50% 2/1/2054 ^{7,9}	61,700	52,566
	Uniform Mortgage-Backed Security 3.50% 2/1/2054 ^{7,9}	50,493	46,374
	Uniform Mortgage-Backed Security 4.50% 2/1/2054 ^{7,9}	2,400	2,328
	Uniform Mortgage-Backed Security 5.00% 2/1/2054 ^{7,9}	45,300	44,840
	Uniform Mortgage-Backed Security 5.50% 2/1/2054 ^{7,9}	49,300	49,523
	Uniform Mortgage-Backed Security 6.00% 2/1/2054 ^{7,9}	33,000	33,509
	Uniform Mortgage-Backed Security 6.50% 2/1/2054 ^{7,9}	77,898	79,824
Commercial mortgage-backed securities 0.48%	Bank Commercial Mortgage Trust, Series 2023-5YR4, Class A3, 6.50% 12/15/2056 ⁷	6,201	6,566
	Bank Commercial Mortgage Trust, Series 2023-5YR4, Class AS, 7.274% 12/15/2056 ^{7,8}	857	913
	Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 ⁷	2,909	2,480
	Benchmark Mortgage Trust, Series 2018-B2, Class A4, 3.615% 2/15/2051 ⁷	1,000	938
	Benchmark Mortgage Trust, Series 2020-B17, Class A5, 2.289% 3/15/2053 ⁷	2,960	2,471
	BX Trust, Series 2021-SDMF, Class A, (1-month USD CME Term SOFR + 0.703%) 6.065% 9/15/2034 ^{2,7,8}	5,711	5,588
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.176% 9/15/2036 ^{2,7,8}	4,505	4,394
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.375% 10/15/2036 ^{2,7,8}	7,968	7,797
	BX Trust, Series 2021-ARIA, Class B, (1-month USD CME Term SOFR + 1.411%) 6.773% 10/15/2036 ^{2,7,8}	5,968	5,783
	BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 6.146% 6/15/2038 ^{2,7,8}	6,998	6,892
	BX Trust, Series 2021-SOAR, Class B, (1-month USD CME Term SOFR + 0.984%) 6.346% 6/15/2038 ^{2,7,8}	1,264	1,240
	BX Trust, Series 2021-SOAR, Class C, (1-month USD CME Term SOFR + 1.214%) 6.576% 6/15/2038 ^{2,7,8}	1,141	1,119
	BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 6.326% 11/15/2038 ^{2,7,8}	5,254	5,185
	BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.352% 2/15/2039 ^{2,7,8}	4,834	4,749
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 5.82% 6/10/2028 ^{2,7,8}	3,606	3,656
	Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class AAB, 2.984% 4/10/2048 ⁷	187	185
	Commercial Mortgage Trust, Series 2015-PC1, Class A5, 3.902% 7/10/2050 ⁷	4,735	4,605
	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617% 11/15/2048 ⁷	481	472
	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/10/2040 ^{2,7}	3,677	3,799
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 6.556% 7/15/2038 ^{2,7,8}	1,469	1,457

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD CME Term SOFR + 1.494%) 6.856% 7/15/2038 ^{2,7,8}	USD1,341	\$ 1,322
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD CME Term SOFR + 1.814%) 7.176% 7/15/2038 ^{2,7,8}	1,401	1,380
	Grace Mortgage Trust, Series 2020-GRCE, Class A, 2.347% 12/10/2040 ^{2,7}	3,795	3,073
	GS Mortgage Securities Trust, Series 2023-SHIP, Class B, 4.936% 9/15/2038 ^{2,7,8}	1,355	1,320
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 ⁷	2,489	2,101
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 ^{2,7}	1,964	1,655
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 ^{2,7}	868	689
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.45% 1/5/2039 ^{2,7,8}	100	67
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2021-410T, Class A, 2.287% 3/5/2042 ^{2,7}	1,431	1,153
	LUXE Commercial Mortgage Trust, Series 2021-TRIP, Class B, (1-month USD CME Term SOFR + 1.514%) 6.88% 10/15/2038 ^{2,7,8}	1,326	1,318
	Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 ^{2,7}	13,772	12,184
	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 6.277% 4/15/2038 ^{2,7,8}	3,644	3,608
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class ASB, 3.557% 12/15/2047 ⁷	308	302
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class ASB, 3.04% 4/15/2048 ⁷	234	231
	SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 ^{2,7}	2,194	1,817
	SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 6.207% 11/15/2038 ^{2,7,8}	4,601	4,529
	StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 6.362% 1/15/2039 ^{2,7,8}	10,709	10,493
	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 8.151% 11/15/2027 ^{2,7,8}	6,379	6,394
			<u>123,925</u>
	Collateralized mortgage-backed obligations (privately originated) 0.13%	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 ^{2,7,8}	925
Cascade Funding Mortgage Trust, Series 2018-RM2, Class A, 4.00% 10/25/2068 ^{2,7,8}		865	866
Connecticut Avenue Securities Trust, Series 2021-R01, Class 1M1, (30-day Average USD-SOFR + 0.75%) 6.087% 10/25/2041 ^{2,7,8}		41	41
Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 ^{2,7}		4,016	3,718
CS First Boston Mortgage Securities Corp., Series 2004-5, Class IVA1, 6.00% 9/25/2034 ⁷		137	133
Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 ^{2,7}		1,975	2,197
Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 ^{2,7}		5,994	6,681
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M3, (30-day Average USD-SOFR + 3.414%) 8.752% 10/25/2027 ^{7,8}		110	111
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 7.487% 9/25/2042 ^{2,7,8}		738	745
Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 ^{2,7}		4,017	3,634
Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 3.25% 11/25/2059 ^{2,7,8}		951	952
MASTR Alternative Loan Trust, Series 2004-2, Class 2A1, 6.00% 2/25/2034 ⁷		285	276
Mello Warehouse Securitization Trust, Series 2021-3, Class A, (3-month USD CME Term SOFR + 0.965%) 6.32% 11/25/2055 ^{2,7,8}		4,040	4,026

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Collateralized mortgage-backed obligations (privately originated) (continued)	Onslow Bay Financial Mortgage Loan Trust, Series 2022-J1, Class A2, 2.50% 2/25/2052 ^{2,7,8}	USD2,661	\$ 2,188
	Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 ^{2,7}	3,101	2,946
	Verus Securitization Trust, Series 2023-5, Class A5, 6.476% 6/25/2068 (7.476% on 6/1/2027) ^{2,7,10}	3,286	3,320
			32,594
Total mortgage-backed obligations			2,369,309
U.S. Treasury bonds & notes 7.76%			
U.S. Treasury 7.60%	U.S. Treasury 2.50% 5/15/2024	700	693
	U.S. Treasury 2.50% 5/31/2024	100,000	98,900
	U.S. Treasury 4.25% 9/30/2024	880	876
	U.S. Treasury 1.00% 12/15/2024	10,725	10,346
	U.S. Treasury 3.875% 4/30/2025	4,250	4,213
	U.S. Treasury 4.625% 6/30/2025	205,260	205,756
	U.S. Treasury 4.75% 7/31/2025	71,532	71,868
	U.S. Treasury 5.00% 10/31/2025	158,494	160,325
	U.S. Treasury 4.875% 11/30/2025	14,279	14,430
	U.S. Treasury 0.50% 2/28/2026	42,515	39,298
	U.S. Treasury 3.625% 5/15/2026	1,195	1,182
	U.S. Treasury 4.375% 8/15/2026	5,363	5,401
	U.S. Treasury 0.75% 8/31/2026	52	48
	U.S. Treasury 0.875% 9/30/2026	565	519
	U.S. Treasury 1.125% 10/31/2026	471	435
	U.S. Treasury 4.625% 11/15/2026	7,985	8,113
	U.S. Treasury 1.125% 2/28/2027	762	698
	U.S. Treasury 2.375% 5/15/2027	880	836
	U.S. Treasury 2.625% 5/31/2027	96,250	92,163
	U.S. Treasury 0.50% 6/30/2027	36,300	32,250
	U.S. Treasury 4.125% 9/30/2027	90,000	90,608
	U.S. Treasury 4.00% 2/29/2028	46,200	46,366
	U.S. Treasury 3.625% 3/31/2028	10	10
	U.S. Treasury 3.50% 4/30/2028	5,600	5,513
	U.S. Treasury 1.25% 9/30/2028	3,142	2,785
	U.S. Treasury 4.375% 11/30/2028	180,005	184,245
	U.S. Treasury 2.875% 4/30/2029	50,000	47,594
	U.S. Treasury 1.50% 2/15/2030	26,651	23,233
	U.S. Treasury 4.00% 2/28/2030	1,598	1,607
	U.S. Treasury 0.625% 5/15/2030	20,225	16,536
	U.S. Treasury 4.00% 7/31/2030	100,000	100,596
	U.S. Treasury 4.875% 10/31/2030	60,765	64,311
	U.S. Treasury 2.875% 5/15/2032	50,000	46,363
	U.S. Treasury 4.125% 11/15/2032	723	735
	U.S. Treasury 3.50% 2/15/2033	29,540	28,663
	U.S. Treasury 3.875% 8/15/2033	122,811	122,734
	U.S. Treasury 4.50% 11/15/2033	60,699	63,758
	U.S. Treasury 1.125% 5/15/2040	37,775	24,411
	U.S. Treasury 1.375% 11/15/2040	27,695	18,427
	U.S. Treasury 1.75% 8/15/2041	37,854	26,388
U.S. Treasury 2.00% 11/15/2041	1,181	857	
U.S. Treasury 4.75% 11/15/2043	23,140	24,867	
U.S. Treasury 2.50% 2/15/2046	3,755	2,823	
U.S. Treasury 3.00% 5/15/2047	9,355	7,661	
U.S. Treasury 3.00% 2/15/2048	336	275	
U.S. Treasury 1.375% 8/15/2050	12,500	6,986	
U.S. Treasury 2.25% 2/15/2052	72,025	50,062	
U.S. Treasury 4.00% 11/15/2052 ¹¹	8,369	8,278	

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 3.625% 2/15/2053 ¹¹	USD125,000	\$ 115,733
	U.S. Treasury 3.625% 5/15/2053	22,676	21,023
	U.S. Treasury 4.125% 8/15/2053	48,194	48,847
			1,950,645
U.S. Treasury inflation-protected securities 0.16%	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 ¹²	25,980	25,225
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 ¹²	4,800	4,652
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2025 ¹²	4,032	3,878
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 ¹²	8,445	8,022
			41,777
Total U.S. Treasury bonds & notes			1,992,422
Corporate bonds, notes & loans 6.61%			
Financials 1.60%	AerCap Ireland Capital DAC 2.45% 10/29/2026	5,457	5,055
	AerCap Ireland Capital DAC 5.75% 6/6/2028	1,371	1,404
	AerCap Ireland Capital DAC 3.00% 10/29/2028	4,501	4,112
	AerCap Ireland Capital DAC 3.30% 1/30/2032	1,970	1,715
	AerCap Ireland Capital DAC 3.85% 10/29/2041	1,970	1,589
	AG Issuer, LLC 6.25% 3/1/2028 ²	4,470	4,448
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 ²	1,072	1,128
	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) ^{2,10}	7,750	8,001
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 ²	2,100	2,020
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 ²	2,295	2,177
	Ally Financial, Inc. 8.00% 11/1/2031	3,000	3,276
	American Express Co. 6.338% 10/30/2026 (USD-SOFR + 1.33% on 10/30/2025) ¹⁰	4,810	4,907
	American Express Co. 6.489% 10/30/2031 (USD-SOFR + 1.94% on 10/30/2030) ¹⁰	2,686	2,914
	American International Group, Inc. 5.125% 3/27/2033	2,937	2,982
	AmWINS Group, Inc. 4.875% 6/30/2029 ²	1,348	1,233
	Aretec Group, Inc. 7.50% 4/1/2029 ²	1,250	1,127
	Banco Santander, SA 2.746% 5/28/2025	1,200	1,159
	Banco Santander, SA 5.147% 8/18/2025	1,400	1,392
	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) ¹⁰	2,428	2,160
	Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) ¹⁰	2,250	2,246
	Bank of America Corp. 1.734% 7/22/2027 (USD-SOFR + 0.96% on 7/22/2026) ¹⁰	1,565	1,434
	Bank of America Corp. 6.204% 11/10/2028 (USD-SOFR + 1.99% on 11/10/2027) ¹⁰	2,500	2,609
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) ¹⁰	2,098	2,112
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ¹⁰	1,000	812
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) ¹⁰	14,535	14,576
	Berkshire Hathaway, Inc. 3.125% 3/15/2026	500	487
	Block, Inc. 3.50% 6/1/2031	2,325	2,069
	Blue Owl Capital Corp. 4.00% 3/30/2025	102	99
	Blue Owl Capital Corp. 3.40% 7/15/2026	1,290	1,200
	Blue Owl Capital Corp. II 4.625% 11/26/2024 ²	512	507
	Blue Owl Capital Corp. III 3.125% 4/13/2027	2,520	2,229
	Blue Owl Credit Income Corp. 4.70% 2/8/2027	2,500	2,364
	BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) ^{2,10}	3,062	2,835
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) ^{2,10}	2,829	2,463
	BNP Paribas SA 2.871% 4/19/2032 (USD-SOFR + 1.387% on 4/19/2031) ^{2,10}	400	339
	BPCE SA 5.15% 7/21/2024 ²	3,710	3,679
	BPCE SA 1.00% 1/20/2026 ²	3,000	2,763
	BPCE SA 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) ^{2,10}	5,000	5,042
	BPCE SA 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) ^{2,10}	271	272
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{2,10}	1,450	1,480
	Castlelake Aviation Finance DAC 5.00% 4/15/2027 ²	3,370	3,170
	Chubb INA Holdings, Inc. 3.35% 5/3/2026	880	857
	Chubb INA Holdings, Inc. 4.35% 11/3/2045	400	377
	Citigroup, Inc. 5.61% 9/29/2026 (USD-SOFR + 1.546% on 12/29/2025) ¹⁰	8,000	8,064

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) ¹⁰	USD3,254	\$ 2,900
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) ¹⁰	1,475	1,527
	CME Group, Inc. 3.75% 6/15/2028	3,425	3,353
	Coinbase Global, Inc. 3.375% 10/1/2028 ²	2,625	2,218
	Coinbase Global, Inc. 3.625% 10/1/2031 ²	2,875	2,225
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 ²	820	776
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 ²	715	649
	Cooperatieve Rabobank UA 4.375% 8/4/2025	4,500	4,422
	Corebridge Financial, Inc. 3.50% 4/4/2025	642	626
	Corebridge Financial, Inc. 3.65% 4/5/2027	914	880
	Corebridge Financial, Inc. 3.85% 4/5/2029	621	586
	Corebridge Financial, Inc. 3.90% 4/5/2032	351	318
	Corebridge Financial, Inc. 4.35% 4/5/2042	203	172
	Corebridge Financial, Inc. 4.40% 4/5/2052	489	411
	Crédit Agricole SA 4.375% 3/17/2025 ²	850	837
	Credit Suisse AG 3.625% 9/9/2024	1,500	1,480
	Credit Suisse AG 7.95% 1/9/2025	7,750	7,926
	Danske Bank AS 3.773% 3/28/2025		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.45% on 3/28/2024) ^{2,10}	6,000	5,970
	Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) ¹⁰	1,338	1,390
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) ¹⁰	6,650	6,108
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ¹⁰	2,250	2,358
	Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) ¹⁰	750	790
	Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) ¹⁰	300	263
	Deutsche Bank AG 7.079% 2/10/2034 (USD-SOFR + 3.65% on 2/10/2033) ¹⁰	1,645	1,693
	DNB Bank ASA 5.896% 10/9/2026 (USD-SOFR + 1.95% on 10/9/2025) ^{2,10}	7,750	7,828
	Fidelity National Information Services, Inc. 3.10% 3/1/2041	302	224
	Fiserv, Inc. 3.50% 7/1/2029	471	443
	Fiserv, Inc. 2.65% 6/1/2030	3,605	3,172
	Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) ¹⁰	2,198	2,011
	Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) ¹⁰	4,000	3,710
	Goldman Sachs Group, Inc. 3.814% 4/23/2029		
	(3-month USD CME Term SOFR + 1.42% on 4/23/2028) ¹⁰	390	371
	Goldman Sachs Group, Inc. 2.615% 4/22/2032 (USD-SOFR + 1.281% on 4/22/2031) ¹⁰	2,323	1,951
	Goldman Sachs Group, Inc. 3.21% 4/22/2042 (USD-SOFR + 1.513% on 4/22/2041) ¹⁰	2,000	1,533
	GTCR W-2 Merger Sub, LLC 7.50% 1/15/2031 ²	1,150	1,216
	Hightower Holding, LLC 6.75% 4/15/2029 ²	870	791
	HSBC Holdings PLC 4.25% 3/14/2024	3,000	2,989
	HSBC Holdings PLC 2.633% 11/7/2025 (USD-SOFR + 1.402% on 11/7/2024) ¹⁰	625	610
	HSBC Holdings PLC 3.973% 5/22/2030		
	(3-month USD CME Term SOFR + 1.872% on 5/22/2029) ¹⁰	1,500	1,402
	HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) ¹⁰	1,436	1,199
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) ¹⁰	400	333
	HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) ¹⁰	7,800	8,294
	Intercontinental Exchange, Inc. 2.65% 9/15/2040	7,425	5,544
	Intesa Sanpaolo SpA 5.017% 6/26/2024 ²	1,730	1,713
	Intesa Sanpaolo SpA 3.875% 7/14/2027 ²	300	280
	Intesa Sanpaolo SpA 8.248% 11/21/2033		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 4.40% on 11/21/2032) ^{2,10}	4,600	4,995
	Intesa Sanpaolo SpA 7.778% 6/20/2054		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) ^{2,10}	6,621	6,835
	JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) ¹⁰	2,975	2,735
	JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) ¹⁰	1,017	939
	JPMorgan Chase & Co. 1.47% 9/22/2027 (USD-SOFR + 0.765% on 9/22/2026) ¹⁰	383	347
	JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) ¹⁰	4,000	3,942
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ¹⁰	3,740	3,743
	JPMorgan Chase & Co. 6.087% 10/23/2029 (USD-SOFR + 1.57% on 10/23/2028) ¹⁰	4,250	4,471
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) ¹⁰	13,025	10,591
	JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) ¹⁰	8,134	8,255

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	JPMorgan Chase & Co. 6.254% 10/23/2034 (USD-SOFR + 1.81% on 10/23/2033) ¹⁰	USD1,452	\$1,575
	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) ¹⁰	1,222	1,125
	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) ¹⁰	800	734
	Marsh & McLennan Companies, Inc. 3.875% 3/15/2024	820	817
	Marsh & McLennan Companies, Inc. 4.375% 3/15/2029	1,705	1,698
	Marsh & McLennan Companies, Inc. 4.90% 3/15/2049	719	698
	Marsh & McLennan Companies, Inc. 2.90% 12/15/2051	920	622
	Mastercard, Inc. 4.875% 3/9/2028	3,246	3,348
	Mastercard, Inc. 4.85% 3/9/2033	5,758	5,950
	Metropolitan Life Global Funding I 5.15% 3/28/2033 ²	1,600	1,629
	MGIC Investment Corp. 5.25% 8/15/2028	1,175	1,145
	Morgan Stanley 4.679% 7/17/2026 (USD-SOFR + 1.669% on 7/17/2025) ¹⁰	2,450	2,428
	Morgan Stanley 3.125% 7/27/2026	325	311
	Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) ¹⁰	425	427
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ¹⁰	4,458	4,486
	Morgan Stanley 5.449% 7/20/2029 (USD-SOFR + 1.63% on 7/20/2028) ¹⁰	4,150	4,231
	Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) ¹⁰	2,500	2,501
	Nasdaq, Inc. 5.35% 6/28/2028	1,926	1,985
	Nasdaq, Inc. 5.55% 2/15/2034	4,870	5,062
	Nasdaq, Inc. 5.95% 8/15/2053	1,938	2,085
	Nasdaq, Inc. 6.10% 6/28/2063	411	445
	Navient Corp. 5.875% 10/25/2024	1,005	1,006
	Navient Corp. 6.75% 6/15/2026	300	305
	Navient Corp. 5.50% 3/15/2029	6,480	5,983
	Navient Corp. 11.50% 3/15/2031	4,860	5,328
	New York Life Global Funding 2.35% 7/14/2026 ²	590	556
	New York Life Global Funding 4.55% 1/28/2033 ²	1,263	1,246
	Northwestern Mutual Global Funding 1.75% 1/11/2027 ²	2,500	2,289
	OneMain Finance Corp. 3.875% 9/15/2028	756	670
	Onemain Finance Corp. 7.875% 3/15/2030	2,565	2,643
	Osaic Holdings, Inc. 10.75% 8/1/2027 ²	2,420	2,459
	Owl Rock Capital Corp. 3.75% 7/22/2025	2,874	2,754
	Oxford Finance, LLC 6.375% 2/1/2027 ²	1,125	1,064
	PayPal Holdings, Inc. 2.65% 10/1/2026	662	629
	PayPal Holdings, Inc. 2.30% 6/1/2030	616	539
	PNC Financial Services Group, Inc. 3.90% 4/29/2024	2,000	1,989
	Power Finance Corp., Ltd. 5.25% 8/10/2028	383	384
	Power Finance Corp., Ltd. 6.15% 12/6/2028	350	366
	Power Finance Corp., Ltd. 4.50% 6/18/2029	554	537
	Power Finance Corp., Ltd. 3.95% 4/23/2030	1,213	1,123
	Prudential Financial, Inc. 4.35% 2/25/2050	2,205	1,958
	Prudential Financial, Inc. 3.70% 3/13/2051	755	598
	Rocket Mortgage, LLC 2.875% 10/15/2026 ²	2,110	1,948
	Rocket Mortgage, LLC 3.625% 3/1/2029 ²	1,505	1,364
	Royal Bank of Canada 1.15% 6/10/2025	4,711	4,468
	Ryan Specialty Group, LLC 4.375% 2/1/2030 ²	270	251
	Starwood Property Trust, Inc. 4.375% 1/15/2027 ²	2,180	2,057
	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) ^{2,10}	1,000	959
	Toronto-Dominion Bank (The) 2.65% 6/12/2024	625	617
	Toronto-Dominion Bank (The) 0.75% 9/11/2025	5,375	5,017
	Toronto-Dominion Bank (The) 1.25% 9/10/2026	2,425	2,216
	Toronto-Dominion Bank (The) 1.95% 1/12/2027	2,500	2,311
	Travelers Companies, Inc. 4.00% 5/30/2047	860	743
	Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) ¹⁰	1,677	1,812
	U.S. Bancorp 2.375% 7/22/2026	4,000	3,757
	UBS Group AG 2.593% 9/11/2025 (USD-SOFR + 1.56% on 9/11/2024) ^{2,10}	1,568	1,534
	UBS Group AG 4.125% 9/24/2025 ²	2,750	2,692
	UBS Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) ^{2,10}	1,250	1,189

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
Corporate bonds, notes & loans (continued)				
Financials (continued)	UBS Group AG 3.869% 1/12/2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) ^{2,10,13}	USD800	\$ 755	
	UniCredit SpA 4.625% 4/12/2027 ²	625	611	
	Wells Fargo & Co. 2.164% 2/11/2026 (3-month USD CME Term SOFR + 1.012% on 2/11/2025) ¹⁰	8,000	7,703	
	Wells Fargo & Co. 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) ¹⁰	4,337	4,140	
	Wells Fargo & Co. 6.303% 10/23/2029 (USD-SOFR + 1.79% on 10/23/2028) ¹⁰	8,250	8,700	
	Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) ¹⁰	2,000	2,037	
	Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) ¹⁰	8,250	8,980	
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ¹⁰	2,149	1,935	
	Westpac Banking Corp. 2.894% 2/4/2030 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) ¹⁰	3,000	2,891	
	Westpac Banking Corp. 2.668% 11/15/2035 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 11/15/2030) ¹⁰	3,325	2,708	
	Westpac Banking Corp. 2.963% 11/16/2040	1,500	1,041	
			<u>411,393</u>	
	Energy 0.75%	Antero Midstream Partners, LP 5.375% 6/15/2029 ²	2,170	2,089
		Antero Resources Corp. 7.625% 2/1/2029 ²	955	981
Ascent Resources Utica Holdings, LLC 7.00% 11/1/2026 ²		2,000	2,016	
Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 ²		1,270	1,183	
Borr IHC, Ltd. 10.00% 11/15/2028 ²		1,318	1,377	
BP Capital Markets America, Inc. 2.772% 11/10/2050		681	456	
Callon Petroleum Co. 7.50% 6/15/2030 ²		680	687	
Canadian Natural Resources, Ltd. 2.05% 7/15/2025		961	916	
Canadian Natural Resources, Ltd. 4.95% 6/1/2047		1,559	1,411	
Chesapeake Energy Corp. 5.875% 2/1/2029 ²		2,240	2,198	
Chord Energy Corp. 6.375% 6/1/2026 ²		960	961	
CITGO Petroleum Corp. 8.375% 1/15/2029 ²		1,450	1,492	
Civitas Resources, Inc. 5.00% 10/15/2026 ²		480	466	
Civitas Resources, Inc. 8.375% 7/1/2028 ²		1,705	1,782	
Civitas Resources, Inc. 8.625% 11/1/2030 ²		525	557	
Civitas Resources, Inc. 8.75% 7/1/2031 ²		735	783	
CNX Midstream Partners, LP 4.75% 4/15/2030 ²		1,055	949	
CNX Resources Corp. 7.25% 3/14/2027 ²		1,725	1,743	
CNX Resources Corp. 6.00% 1/15/2029 ²		2,675	2,568	
CNX Resources Corp. 7.375% 1/15/2031 ²		553	557	
Columbia Pipelines Holding Co., LLC 6.544% 11/15/2053 ²		4,324	4,768	
Columbia Pipelines Operating Co., LLC 6.036% 11/15/2033 ²		1,215	1,273	
Comstock Resources, Inc. 5.875% 1/15/2030 ²		450	391	
ConocoPhillips Co. 3.80% 3/15/2052		2,000	1,618	
ConocoPhillips Co. 5.30% 5/15/2053		1,015	1,044	
ConocoPhillips Co. 5.55% 3/15/2054		1,914	2,034	
Constellation Oil Services Holding SA 13.50% 6/30/2025 ^{2,3}		1,038	1,038	
Constellation Oil Services Holding SA 3.00% Cash 12/31/2026 ¹⁴		445	324	
Diamond Foreign Asset Co. 8.50% 10/1/2030 ²		575	588	
Diamondback Energy, Inc. 6.25% 3/15/2053		500	534	
Enbridge Energy Partners, LP 7.50% 4/15/2038		300	350	
Enbridge, Inc. 2.50% 1/15/2025		300	291	
Enbridge, Inc. 3.70% 7/15/2027		62	60	
Enbridge, Inc. 6.70% 11/15/2053		3,732	4,346	
Energy Transfer, LP 4.50% 4/15/2024		1,210	1,206	
Energy Transfer, LP 4.75% 1/15/2026		2,494	2,479	
Energy Transfer, LP 8.00% 4/1/2029 ²		4,265	4,441	
Energy Transfer, LP 6.55% 12/1/2033	1,646	1,789		
Energy Transfer, LP 5.00% 5/15/2050	1,869	1,669		
Enterprise Products Operating, LLC 5.05% 1/10/2026	3,519	3,553		
Enterprise Products Operating, LLC 4.90% 5/15/2046	500	478		
EQM Midstream Partners, LP 6.50% 7/1/2027 ²	1,090	1,111		
EQM Midstream Partners, LP 5.50% 7/15/2028	3,088	3,062		

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	EQM Midstream Partners, LP 7.50% 6/1/2030 ²	USD642	\$ 691
	EQM Midstream Partners, LP 4.75% 1/15/2031 ²	1,635	1,524
	Equinor ASA 3.25% 11/10/2024	2,850	2,804
	Equinor ASA 3.00% 4/6/2027	4,000	3,827
	Equinor ASA 3.625% 9/10/2028	3,685	3,594
	Equinor ASA 4.25% 11/23/2041	2,000	1,848
	Exxon Mobil Corp. 2.019% 8/16/2024	643	631
	Exxon Mobil Corp. 2.44% 8/16/2029	1,963	1,787
	Exxon Mobil Corp. 3.452% 4/15/2051	1,000	785
	Genesis Energy, LP 6.25% 5/15/2026	1,805	1,805
	Genesis Energy, LP 8.00% 1/15/2027	4,612	4,692
	Genesis Energy, LP 7.75% 2/1/2028	470	472
	Genesis Energy, LP 8.25% 1/15/2029	720	741
	Genesis Energy, LP 8.875% 4/15/2030	934	967
	Halliburton Co. 3.80% 11/15/2025	6	6
	Harvest Midstream I, LP 7.50% 9/1/2028 ²	850	846
	Hess Midstream Operations, LP 5.125% 6/15/2028 ²	1,655	1,598
	Hess Midstream Operations, LP 4.25% 2/15/2030 ²	960	884
	Hess Midstream Operations, LP 5.50% 10/15/2030 ²	400	388
	Hilcorp Energy I, LP 6.00% 4/15/2030 ²	350	340
	Hilcorp Energy I, LP 6.00% 2/1/2031 ²	460	445
	Hilcorp Energy I, LP 8.375% 11/1/2033 ²	925	981
	Jonah Energy, LLC 12.00% 11/5/2025 ³	707	707
	Kinder Morgan, Inc. 5.20% 6/1/2033	8,803	8,755
	Kinder Morgan, Inc. 5.45% 8/1/2052	1,238	1,186
	Marathon Oil Corp. 4.40% 7/15/2027	1,005	981
	MPLX, LP 4.125% 3/1/2027	500	490
	MPLX, LP 2.65% 8/15/2030	4,273	3,690
	MPLX, LP 4.50% 4/15/2038	750	669
	MPLX, LP 4.70% 4/15/2048	1,101	951
	Nabors Industries, Inc. 9.125% 1/31/2030 ²	1,020	1,025
	Nabors Industries, Ltd. 7.25% 1/15/2026 ²	125	120
	New Fortress Energy, Inc. 6.75% 9/15/2025 ²	1,460	1,450
	New Fortress Energy, Inc. 6.50% 9/30/2026 ²	6,840	6,575
	NGL Energy Operating, LLC 7.50% 2/1/2026 ²	11,590	11,715
	NGL Energy Partners, LP 6.125% 3/1/2025	3,922	3,917
	Noble Finance II, LLC 8.00% 4/15/2030 ²	175	182
	Northern Oil and Gas, Inc. 8.75% 6/15/2031 ²	605	631
	ONEOK, Inc. 5.55% 11/1/2026	989	1,007
	ONEOK, Inc. 5.65% 11/1/2028	1,279	1,325
	ONEOK, Inc. 5.80% 11/1/2030	384	399
	ONEOK, Inc. 6.05% 9/1/2033	2,649	2,808
	ONEOK, Inc. 6.625% 9/1/2053	4,011	4,494
	Parkland Corp. 4.625% 5/1/2030 ²	1,035	953
	Petroleos Mexicanos 6.875% 10/16/2025	3,755	3,697
	Petroleos Mexicanos 5.35% 2/12/2028	1,870	1,623
	Pioneer Natural Resources Co. 2.15% 1/15/2031	1,669	1,419
	Plains All American Pipeline, LP 3.80% 9/15/2030	113	104
	Range Resources Corp. 8.25% 1/15/2029	810	839
	Range Resources Corp. 4.75% 2/15/2030 ²	1,670	1,546
	Rockies Express Pipeline, LLC 4.95% 7/15/2029 ²	2,689	2,574
	Southwestern Energy Co. 5.375% 3/15/2030	1,945	1,902
	Southwestern Energy Co. 4.75% 2/1/2032	960	889
	Sunoco, LP 7.00% 9/15/2028 ²	1,675	1,729
	Sunoco, LP 4.50% 5/15/2029	1,050	977
	Sunoco, LP 4.50% 4/30/2030	1,255	1,163
	TotalEnergies Capital International SA 2.986% 6/29/2041	88	68
	TransCanada Pipelines, Ltd. 4.25% 5/15/2028	1,090	1,061
	TransCanada Pipelines, Ltd. 4.10% 4/15/2030	598	569
	TransCanada Pipelines, Ltd. 4.75% 5/15/2038	2,000	1,857
	TransCanada Pipelines, Ltd. 4.875% 5/15/2048	700	643

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Valero Energy Corp. 4.00% 4/1/2029	USD4,000	\$ 3,853
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ²	840	741
	Venture Global LNG, Inc. 8.375% 6/1/2031 ²	3,905	3,909
	Weatherford International, Ltd. 6.50% 9/15/2028 ²	1,981	2,052
	Weatherford International, Ltd. 8.625% 4/30/2030 ²	8,825	9,222
	Williams Companies, Inc. 3.50% 11/15/2030	1,094	1,002
			192,744
Consumer discretionary 0.69%	Acushnet Co. 7.375% 10/15/2028 ²	400	418
	Advance Auto Parts, Inc. 3.90% 4/15/2030	813	730
	Advance Auto Parts, Inc. 3.50% 3/15/2032	458	379
	Alibaba Group Holding, Ltd. 2.125% 2/9/2031	501	415
	Alibaba Group Holding, Ltd. 4.50% 11/28/2034	766	721
	Alibaba Group Holding, Ltd. 4.00% 12/6/2037	200	172
	Allied Universal Holdco, LLC 4.625% 6/1/2028 ²	1,660	1,511
	Amazon.com, Inc. 2.70% 6/3/2060	2,765	1,831
	American Honda Finance Corp. 3.50% 2/15/2028	750	721
	Asbury Automotive Group, Inc. 4.625% 11/15/2029 ²	2,115	1,960
	Atlas LuxCo 4 SARL 4.625% 6/1/2028 ²	1,065	974
	Caesars Entertainment, Inc. 6.25% 7/1/2025 ²	2,815	2,825
	Carnival Corp. 5.75% 3/1/2027 ²	4,525	4,417
	Carnival Corp. 4.00% 8/1/2028 ²	3,875	3,605
	Carnival Corp. 6.00% 5/1/2029 ²	775	746
	Carnival Corp. 7.00% 8/15/2029 ²	365	381
	Daimler Trucks Finance North America, LLC 5.20% 1/17/2025 ²	2,437	2,437
	Daimler Trucks Finance North America, LLC 3.50% 4/7/2025 ²	2,000	1,958
	Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 ²	1,783	1,789
	Daimler Trucks Finance North America, LLC 2.00% 12/14/2026 ²	2,400	2,209
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ²	450	434
	Daimler Trucks Finance North America, LLC 5.125% 1/19/2028 ²	604	608
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 ²	1,350	1,203
	Fertitta Entertainment, LLC 4.625% 1/15/2029 ²	3,580	3,252
	Fertitta Entertainment, LLC 6.75% 1/15/2030 ²	1,790	1,574
	Ford Motor Co. 4.75% 1/15/2043	7,354	6,079
	Ford Motor Co. 5.291% 12/8/2046	5,006	4,416
	Ford Motor Credit Co., LLC 6.95% 3/6/2026	5,165	5,293
	Ford Motor Credit Co., LLC 6.80% 5/12/2028	2,845	2,974
	Ford Motor Credit Co., LLC 6.798% 11/7/2028	2,111	2,210
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	15,000	15,992
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	1,915	1,720
	Ford Motor Credit Co., LLC 7.122% 11/7/2033	1,425	1,536
	Gap, Inc. 3.625% 10/1/2029 ²	486	416
	Gap, Inc. 3.875% 10/1/2031 ²	323	266
	Hanesbrands, Inc. 4.875% 5/15/2026 ²	2,700	2,606
	Hanesbrands, Inc. 9.00% 2/15/2031 ²	370	363
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 ²	1,885	1,729
	Hilton Grand Vacations Borrower, LLC 5.00% 6/1/2029 ²	3,580	3,307
	Home Depot, Inc. 1.50% 9/15/2028	3,000	2,662
	Home Depot, Inc. 3.90% 12/6/2028	825	813
	Home Depot, Inc. 2.95% 6/15/2029	1,174	1,104
Home Depot, Inc. 1.875% 9/15/2031	3,000	2,512	
Home Depot, Inc. 4.25% 4/1/2046	2,000	1,809	
Home Depot, Inc. 4.50% 12/6/2048	428	404	
Hyundai Capital America 1.00% 9/17/2024 ²	3,025	2,929	
Hyundai Capital America 1.50% 6/15/2026 ²	850	777	
Hyundai Capital America 1.65% 9/17/2026 ²	3,075	2,796	
Hyundai Capital America 2.375% 10/15/2027 ²	2,579	2,324	
Hyundai Capital America 2.10% 9/15/2028 ²	3,075	2,690	
International Game Technology PLC 5.25% 1/15/2029 ²	5,490	5,379	

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	KB Home 7.25% 7/15/2030	USD1,295	\$ 1,342
	Kontoor Brands, Inc. 4.125% 11/15/2029 ²	910	824
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 ²	590	549
	LCM Investments Holdings II, LLC 8.25% 8/1/2031 ²	765	799
	Light and Wonder International, Inc. 7.00% 5/15/2028 ²	750	758
	Light and Wonder International, Inc. 7.25% 11/15/2029 ²	2,240	2,296
	Lindblad Expeditions, LLC 6.75% 2/15/2027 ²	775	772
	Lithia Motors, Inc. 3.875% 6/1/2029 ²	2,900	2,622
	Lithia Motors, Inc. 4.375% 1/15/2031 ²	1,025	933
	Marriott International, Inc. 4.90% 4/15/2029	1,207	1,216
	Marriott International, Inc. 2.75% 10/15/2033	2,500	2,064
	Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 ²	620	547
	McDonald's Corp. 4.60% 9/9/2032	716	723
	McDonald's Corp. 4.95% 8/14/2033	559	575
	Melco Resorts Finance, Ltd. 5.75% 7/21/2028 ²	1,710	1,585
	Mercedes-Benz Finance North America, LLC 5.375% 11/26/2025 ²	1,500	1,516
	NCL Corp., Ltd. 5.875% 2/15/2027 ²	2,450	2,430
	NCL Corp., Ltd. 7.75% 2/15/2029 ²	1,375	1,385
	Neiman Marcus Group, Ltd., LLC 7.125% 4/1/2026 ²	1,345	1,294
	Party City Holdings, Inc. 12.00% PIK or 12.00% Cash 1/11/2029 ^{2,14}	1,191	1,164
	Penske Automotive Group, Inc. 3.75% 6/15/2029	1,375	1,225
	Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 ²	3,120	3,016
	Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027 ²	4,520	4,477
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ²	650	642
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ²	1,408	1,497
	Sally Holdings, LLC 5.625% 12/1/2025	730	731
	Sands China, Ltd. 2.55% 3/8/2027	2,075	1,888
	Sonic Automotive, Inc. 4.625% 11/15/2029 ²	3,035	2,766
	Sonic Automotive, Inc. 4.875% 11/15/2031 ²	1,325	1,183
	Stellantis Finance US, Inc. 1.711% 1/29/2027 ²	2,200	1,999
	Stellantis Finance US, Inc. 5.625% 1/12/2028 ²	2,500	2,590
	Stellantis Finance US, Inc. 2.691% 9/15/2031 ²	2,150	1,800
	Stellantis Finance US, Inc. 6.375% 9/12/2032 ²	2,000	2,157
	Tempur Sealy International, Inc. 4.00% 4/15/2029 ²	850	769
	Toyota Motor Credit Corp. 0.80% 1/9/2026	429	398
	Toyota Motor Credit Corp. 1.90% 1/13/2027	2,500	2,327
	Travel + Leisure Co. 4.50% 12/1/2029 ²	2,100	1,883
	Travel + Leisure Co. 4.625% 3/1/2030 ²	1,300	1,164
	Volkswagen Group of America Finance, LLC 4.625% 11/13/2025 ²	3,845	3,803
	Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028 ²	2,255	2,110
			176,195
Communication services 0.66%	Alphabet, Inc. 1.998% 8/15/2026	500	472
	Alphabet, Inc. 1.90% 8/15/2040	375	260
	Alphabet, Inc. 2.25% 8/15/2060	265	164
	AT&T, Inc. 3.50% 9/15/2053	5,140	3,734
	CCO Holdings, LLC 4.75% 3/1/2030 ²	2,658	2,433
	CCO Holdings, LLC 4.50% 8/15/2030 ²	3,500	3,160
	CCO Holdings, LLC 4.25% 2/1/2031 ²	4,286	3,751
	CCO Holdings, LLC 4.75% 2/1/2032 ²	2,150	1,899
	CCO Holdings, LLC 4.50% 5/1/2032	2,868	2,460
	CCO Holdings, LLC 4.50% 6/1/2033 ²	157	133
	CCO Holdings, LLC 4.25% 1/15/2034 ²	116	94
	Charter Communications Operating, LLC 4.908% 7/23/2025	500	496
	Charter Communications Operating, LLC 5.25% 4/1/2053	3,750	3,146
	Comcast Corp. 2.35% 1/15/2027	4,000	3,757
	Comcast Corp. 4.80% 5/15/2033	2,416	2,447
	Comcast Corp. 2.887% 11/1/2051	2,571	1,741
	Comcast Corp. 5.35% 5/15/2053	1,490	1,543

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	Connect Finco SARL 6.75% 10/1/2026 ²	USD1,675	\$1,666
	CSC Holdings, LLC 3.375% 2/15/2031 ²	1,875	1,370
	DIRECTV Financing, LLC 5.875% 8/15/2027 ²	3,655	3,437
	DISH DBS Corp. 5.875% 11/15/2024	4,955	4,651
	DISH Network Corp. 11.75% 11/15/2027 ²	5,000	5,223
	Embarq Corp. 7.995% 6/1/2036	7,384	4,624
	Fox Corp. 4.03% 1/25/2024	1,120	1,119
	Frontier Communications Holdings, LLC 5.875% 10/15/2027 ²	1,565	1,513
	Frontier Communications Holdings, LLC 5.00% 5/1/2028 ²	7,210	6,670
	Frontier Communications Holdings, LLC 6.75% 5/1/2029 ²	4,400	3,939
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	1,850	1,565
	Frontier Communications Holdings, LLC 6.00% 1/15/2030 ²	1,900	1,623
	Frontier Communications Holdings, LLC 8.75% 5/15/2030 ²	1,100	1,132
	Frontier Communications Holdings, LLC 8.625% 3/15/2031 ²	1,000	1,020
	Gray Escrow II, Inc. 5.375% 11/15/2031 ²	4,275	3,230
	Gray Television, Inc. 5.875% 7/15/2026 ²	975	949
	Gray Television, Inc. 4.75% 10/15/2030 ²	1,850	1,395
	Intelsat Jackson Holdings SA 6.50% 3/15/2030 ²	5,516	5,268
	Ligado Networks, LLC 15.50% PIK 11/1/2023 ^{2,14,15}	5,837	1,116
	Ligado Networks, LLC, Term Loan, 17.50% PIK 11/11/2023 ^{3,14,15,16}	459	436
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 ²	3,205	2,952
	Netflix, Inc. 4.875% 4/15/2028	1,250	1,268
	Netflix, Inc. 5.875% 11/15/2028	2,175	2,295
	Netflix, Inc. 6.375% 5/15/2029	50	54
	Netflix, Inc. 5.375% 11/15/2029 ²	25	26
	News Corp. 3.875% 5/15/2029 ²	875	805
	Nexstar Media, Inc. 4.75% 11/1/2028 ²	3,950	3,643
	SBA Tower Trust 1.631% 11/15/2026 ²	8,707	7,783
	Scripps Escrow II, Inc. 3.875% 1/15/2029 ²	2,325	2,059
	Sirius XM Radio, Inc. 4.00% 7/15/2028 ²	3,575	3,309
	Sirius XM Radio, Inc. 4.125% 7/1/2030 ²	950	848
	Sirius XM Radio, Inc. 3.875% 9/1/2031 ²	3,827	3,279
	Take-Two Interactive Software, Inc. 3.30% 3/28/2024	123	122
	Take-Two Interactive Software, Inc. 4.00% 4/14/2032	2,438	2,316
	Tencent Holdings, Ltd. 2.39% 6/3/2030	566	483
	T-Mobile USA, Inc. 1.50% 2/15/2026	500	466
	T-Mobile USA, Inc. 2.05% 2/15/2028	325	293
	T-Mobile USA, Inc. 4.95% 3/15/2028	1,918	1,945
	T-Mobile USA, Inc. 4.80% 7/15/2028	4,000	4,036
	T-Mobile USA, Inc. 5.75% 1/15/2054	2,000	2,118
	T-Mobile USA, Inc. 6.00% 6/15/2054	4,666	5,122
	Univision Communications, Inc. 6.625% 6/1/2027 ²	6,300	6,287
	Univision Communications, Inc. 8.00% 8/15/2028 ²	300	310
	Univision Communications, Inc. 4.50% 5/1/2029 ²	5,300	4,735
	Univision Communications, Inc. 7.375% 6/30/2030 ²	725	724
	Verizon Communications, Inc. 2.55% 3/21/2031	410	354
	Verizon Communications, Inc. 2.355% 3/15/2032	2,944	2,450
	Verizon Communications, Inc. 5.05% 5/9/2033	3,696	3,772
	Verizon Communications, Inc. 2.875% 11/20/2050	2,453	1,670
	Virgin Media Secured Finance PLC 4.50% 8/15/2030 ²	2,115	1,886
	VMED O2 UK Financing I PLC 4.25% 1/31/2031 ²	4,525	3,957
	VMED O2 UK Financing I PLC 4.75% 7/15/2031 ²	225	201
	Vodafone Group PLC 4.25% 9/17/2050	4,350	3,615
	WarnerMedia Holdings, Inc. 3.638% 3/15/2025	3,807	3,726
	WarnerMedia Holdings, Inc. 3.755% 3/15/2027	1,018	976
	WarnerMedia Holdings, Inc. 4.054% 3/15/2029	1,435	1,362
	WarnerMedia Holdings, Inc. 4.279% 3/15/2032	1,754	1,606

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	WarnerMedia Holdings, Inc. 5.05% 3/15/2042	USD500	\$ 441
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052	1,500	1,288
	Ziggo BV 4.875% 1/15/2030 ²	725	648
			168,866
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Health care 0.66%	AbbVie, Inc. 3.80% 3/15/2025	206	203
	AbbVie, Inc. 2.95% 11/21/2026	1,445	1,386
	AdaptHealth, LLC 6.125% 8/1/2028 ²	645	557
	AdaptHealth, LLC 4.625% 8/1/2029 ²	1,870	1,446
	AdaptHealth, LLC 5.125% 3/1/2030 ²	1,010	789
	Amgen, Inc. 5.25% 3/2/2030	1,244	1,279
	Amgen, Inc. 5.60% 3/2/2043	1,500	1,551
	Amgen, Inc. 5.65% 3/2/2053	878	924
	Amgen, Inc. 4.40% 2/22/2062	1,697	1,435
	Amgen, Inc. 5.75% 3/2/2063	258	271
	AstraZeneca Finance, LLC 1.75% 5/28/2028	1,871	1,675
	AstraZeneca Finance, LLC 2.25% 5/28/2031	742	640
	AstraZeneca PLC 3.375% 11/16/2025	1,140	1,115
	Bausch Health Companies, Inc. 5.50% 11/1/2025 ²	6,275	5,746
	Bausch Health Companies, Inc. 4.875% 6/1/2028 ²	7,450	4,496
	Baxter International, Inc. 1.322% 11/29/2024	7,109	6,849
	Baxter International, Inc. 1.915% 2/1/2027	4,739	4,344
	Baxter International, Inc. 2.272% 12/1/2028	3,180	2,849
	Bayer US Finance, LLC 6.125% 11/21/2026 ²	6,047	6,150
	Bayer US Finance, LLC 6.25% 1/21/2029 ²	3,451	3,530
	Becton, Dickinson and Co. 3.363% 6/6/2024	198	196
	Boston Scientific Corp. 3.45% 3/1/2024	313	312
	Centene Corp. 4.25% 12/15/2027	565	545
	Centene Corp. 4.625% 12/15/2029	1,265	1,214
	CHS / Community Health Systems, Inc. 5.625% 3/15/2027 ²	1,255	1,168
	CHS / Community Health Systems, Inc. 5.25% 5/15/2030 ²	3,675	3,079
	CVS Health Corp. 5.00% 1/30/2029	3,831	3,903
	CVS Health Corp. 5.30% 6/1/2033	4,018	4,125
	CVS Health Corp. 5.875% 6/1/2053	1,250	1,316
	Elevance Health, Inc. 2.375% 1/15/2025	818	795
	Elevance Health, Inc. 4.90% 2/8/2026	1,417	1,414
	Elevance Health, Inc. 4.75% 2/15/2033	811	812
	Elevance Health, Inc. 5.125% 2/15/2053	344	345
	Eli Lilly and Co. 3.375% 3/15/2029	1,353	1,302
	Eli Lilly and Co. 4.70% 2/27/2033	1,543	1,583
	Eli Lilly and Co. 4.875% 2/27/2053	447	463
	Gilead Sciences, Inc. 5.25% 10/15/2033	6,142	6,405
	Gilead Sciences, Inc. 5.55% 10/15/2053	5,288	5,734
	HCA, Inc. 3.375% 3/15/2029	804	742
	HCA, Inc. 3.625% 3/15/2032	1,000	895
	HCA, Inc. 4.375% 3/15/2042	1,500	1,269
	HCA, Inc. 4.625% 3/15/2052	1,450	1,235
	Jazz Securities DAC 4.375% 1/15/2029 ²	1,975	1,841
	Medtronic Global Holdings S.C.A. 4.25% 3/30/2028	2,213	2,205
	Medtronic Global Holdings S.C.A. 4.50% 3/30/2033	4,000	4,003
	Merck & Co., Inc. 1.90% 12/10/2028	600	540
	Merck & Co., Inc. 2.75% 12/10/2051	1,103	759
	Molina Healthcare, Inc. 3.875% 11/15/2030 ²	2,899	2,609
	Molina Healthcare, Inc. 3.875% 5/15/2032 ²	3,855	3,373
	Novant Health, Inc. 3.168% 11/1/2051	3,750	2,628
	Novartis Capital Corp. 1.75% 2/14/2025	1,250	1,211
	Novartis Capital Corp. 2.00% 2/14/2027	2,386	2,236
	Owens & Minor, Inc. 4.50% 3/31/2029 ²	5,065	4,473
	Owens & Minor, Inc. 6.625% 4/1/2030 ²	1,495	1,429

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Par Pharmaceutical, Inc. 7.50% 4/1/2027 ²	USD9,648	\$ 6,185
	Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2028	1,750	1,750
	Pfizer Investment Enterprises Pte., Ltd. 4.65% 5/19/2030	1,750	1,763
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	503	504
	Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043	1,500	1,496
	Radiology Partners, Inc., Term Loan, (1-month USD CME Term SOFR + 4.25%) 10.179% 7/9/2025 ^{8,16}	3,734	3,021
	RP Escrow Issuer, LLC 5.25% 12/15/2025 ²	2,080	1,666
	Summa Health 3.511% 11/15/2051	1,655	1,189
	Tenet Healthcare Corp. 4.875% 1/1/2026	2,875	2,845
	Tenet Healthcare Corp. 4.25% 6/1/2029	2,060	1,920
	Teva Pharmaceutical Finance Netherlands III BV 6.00% 4/15/2024	2,253	2,248
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	17,790	16,485
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	11,995	11,469
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	3,550	2,408
			168,343
Industrials 0.57%	AAdvantage Loyalty IP, Ltd. 5.50% 4/20/2026 ²	838	832
	Allison Transmission, Inc. 3.75% 1/30/2031 ²	3,445	3,048
	Avis Budget Car Rental, LLC 5.75% 7/15/2027 ²	1,025	983
	Avis Budget Car Rental, LLC 5.375% 3/1/2029 ²	2,450	2,269
	Avolon Holdings Funding, Ltd. 3.95% 7/1/2024 ²	1,587	1,566
	Avolon Holdings Funding, Ltd. 4.25% 4/15/2026 ²	1,126	1,088
	Avolon Holdings Funding, Ltd. 4.375% 5/1/2026 ²	1,975	1,913
	Boeing Co. 4.875% 5/1/2025	946	942
	Boeing Co. 3.10% 5/1/2026	251	241
	Boeing Co. 3.25% 2/1/2028	2,000	1,899
	Boeing Co. 5.15% 5/1/2030	1,100	1,120
	Boeing Co. 3.60% 5/1/2034	2,500	2,210
	Boeing Co. 5.805% 5/1/2050	2,500	2,591
	Bombardier, Inc. 7.125% 6/15/2026 ²	3,181	3,169
	Bombardier, Inc. 7.875% 4/15/2027 ²	8,570	8,580
	Bombardier, Inc. 7.50% 2/1/2029 ²	1,025	1,043
	Brink's Co. (The) 4.625% 10/15/2027 ²	2,385	2,276
	BWX Technologies, Inc. 4.125% 4/15/2029 ²	1,025	936
	Canadian Pacific Railway Co. 1.75% 12/2/2026	1,385	1,278
	Canadian Pacific Railway Co. 3.10% 12/2/2051	829	600
	Carrier Global Corp. 6.20% 3/15/2054 ²	328	380
	Chart Industries, Inc. 7.50% 1/1/2030 ²	1,347	1,410
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 ²	590	557
	Clarivate Science Holdings Corp. 4.875% 7/1/2029 ²	520	489
	CoreLogic, Inc. 4.50% 5/1/2028 ²	6,075	5,328
	Covanta Holding Corp. 4.875% 12/1/2029 ²	1,035	906
	CSX Corp. 4.25% 3/15/2029	1,062	1,062
	CSX Corp. 2.50% 5/15/2051	1,125	728
	Honeywell International, Inc. 2.30% 8/15/2024	2,640	2,594
	Honeywell International, Inc. 1.35% 6/1/2025	5,947	5,683
	Honeywell International, Inc. 2.70% 8/15/2029	1,470	1,360
	Icahn Enterprises, LP 4.75% 9/15/2024	2,090	2,079
	Icahn Enterprises, LP 5.25% 5/15/2027	1,185	1,065
	Icahn Enterprises, LP 4.375% 2/1/2029	1,525	1,275
	L3Harris Technologies, Inc. 5.40% 7/31/2033	4,530	4,712
	L3Harris Technologies, Inc. 5.60% 7/31/2053	3,945	4,204
	Lockheed Martin Corp. 5.10% 11/15/2027	951	982
	Lockheed Martin Corp. 4.45% 5/15/2028	2,906	2,923
	Lockheed Martin Corp. 5.25% 1/15/2033	4,742	5,032
	Lockheed Martin Corp. 4.75% 2/15/2034	7,750	7,892
	Lockheed Martin Corp. 5.70% 11/15/2054	1,849	2,082
	Masco Corp. 1.50% 2/15/2028	774	678

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	Masco Corp. 2.00% 2/15/2031	USD497	\$ 409
	Masco Corp. 3.125% 2/15/2051	230	161
	Norfolk Southern Corp. 4.45% 3/1/2033	654	646
	Norfolk Southern Corp. 3.05% 5/15/2050	2,746	1,956
	Norfolk Southern Corp. 5.35% 8/1/2054	4,136	4,304
	Northrop Grumman Corp. 2.93% 1/15/2025	1,820	1,779
	Northrop Grumman Corp. 3.25% 1/15/2028	3,495	3,342
	Otis Worldwide Corp. 2.293% 4/5/2027	2,135	1,991
	Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031 ²	311	332
	RTX Corp. 5.15% 2/27/2033	2,669	2,721
	RTX Corp. 5.375% 2/27/2053	3,950	4,017
	RTX Corp. 6.40% 3/15/2054	8,559	9,916
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 ²	2,382	2,610
	Spirit AeroSystems, Inc. 9.75% 11/15/2030 ²	1,730	1,862
	TK Elevator U.S. Newco, Inc. 5.25% 7/15/2027 ²	2,000	1,966
	TransDigm, Inc. 6.25% 3/15/2026 ²	2,476	2,474
	TransDigm, Inc. 5.50% 11/15/2027	2,200	2,157
	Triumph Group, Inc. 7.75% 8/15/2025	2,375	2,369
	Triumph Group, Inc. 9.00% 3/15/2028 ²	3,227	3,435
	Union Pacific Corp. 2.40% 2/5/2030	2,414	2,151
Union Pacific Corp. 2.95% 3/10/2052	1,000	710	
Union Pacific Corp. 3.839% 3/20/2060	546	446	
Union Pacific Corp. 3.799% 4/6/2071	545	431	
United Rentals (North America), Inc. 3.875% 2/15/2031	2,785	2,534	
United Rentals (North America), Inc. 3.75% 1/15/2032	215	190	
XPO, Inc. 7.125% 6/1/2031 ²	800	829	
			147,743
Materials 0.44%	Alcoa Nederland Holding BV 4.125% 3/31/2029 ²	491	456
	Anglo American Capital PLC 2.25% 3/17/2028 ²	484	432
	Anglo American Capital PLC 2.625% 9/10/2030 ²	2,500	2,129
	Anglo American Capital PLC 3.95% 9/10/2050 ²	1,281	976
	ATI, Inc. 4.875% 10/1/2029	710	663
	ATI, Inc. 5.125% 10/1/2031	1,110	1,031
	Avient Corp. 7.125% 8/1/2030 ²	855	890
	Ball Corp. 3.125% 9/15/2031	3,520	3,039
	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2030	2,250	2,332
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	1,108	1,134
	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033	2,752	2,855
	BHP Billiton Finance (USA), Ltd. 5.50% 9/8/2053	2,250	2,457
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 ²	935	802
	Celanese US Holdings, LLC 6.165% 7/15/2027	3,500	3,591
	Celanese US Holdings, LLC 6.55% 11/15/2030	4,291	4,541
	Celanese US Holdings, LLC 6.70% 11/15/2033	2,306	2,502
	Cleveland-Cliffs, Inc. 5.875% 6/1/2027	9,000	8,978
	Cleveland-Cliffs, Inc. 4.625% 3/1/2029 ²	2,525	2,346
	Cleveland-Cliffs, Inc. 6.75% 4/15/2030 ²	2,275	2,310
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 ²	775	702
	CVR Partners, LP 6.125% 6/15/2028 ²	745	696
	Dow Chemical Co. (The) 3.60% 11/15/2050	1,328	1,028
	First Quantum Minerals, Ltd. 7.50% 4/1/2025 ²	9,554	9,118
	First Quantum Minerals, Ltd. 6.875% 3/1/2026 ²	4,925	4,415
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 ²	5,940	5,056
	FXI Holdings, Inc. 12.25% 11/15/2026 ²	4,517	4,031
	FXI Holdings, Inc. 12.25% 11/15/2026 ²	2,181	1,957
Glencore Funding, LLC 4.125% 3/12/2024 ²	945	942	
INEOS Finance PLC 6.75% 5/15/2028 ²	1,985	1,952	
International Flavors & Fragrances, Inc. 1.832% 10/15/2027 ²	5,400	4,737	
Kaiser Aluminum Corp. 4.625% 3/1/2028 ²	2,495	2,311	

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials (continued)	Linde, Inc. 1.10% 8/10/2030	USD2,938	\$ 2,434
	LSB Industries, Inc. 6.25% 10/15/2028 ²	860	817
	LYB International Finance III, LLC 2.25% 10/1/2030	1,198	1,027
	LYB International Finance III, LLC 4.20% 5/1/2050	1,186	947
	LYB International Finance III, LLC 3.625% 4/1/2051	2,537	1,850
	Methanex Corp. 5.125% 10/15/2027	6,305	6,166
	Mineral Resources, Ltd. 9.25% 10/1/2028 ²	945	1,006
	Mineral Resources, Ltd. 8.50% 5/1/2030 ²	1,525	1,592
	Mosaic Co. 4.05% 11/15/2027	1,050	1,025
	NOVA Chemicals Corp. 4.25% 5/15/2029 ²	1,875	1,581
	Novelis Corp. 3.875% 8/15/2031 ²	1,115	984
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 ²	3,485	3,264
	SCIH Salt Holdings, Inc. 6.625% 5/1/2029 ²	1,230	1,149
	Sherwin-Williams Co. 3.125% 6/1/2024	275	272
	Sherwin-Williams Co. 3.80% 8/15/2049	5,208	4,186
	South32 Treasury, Ltd. 4.35% 4/14/2032 ²	1,401	1,264
	Venator Finance SARL, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 7.43% Cash 10/10/2028 ^{8,14,16}	1,124	1,123
	Warrior Met Coal, Inc. 7.875% 12/1/2028 ²	2,212	2,204
	Westlake Corp. 4.375% 11/15/2047	500	418
Real estate 0.36%	Alexandria Real Estate Equities, Inc. 3.80% 4/15/2026	315	306
	Alexandria Real Estate Equities, Inc. 3.95% 1/15/2028	1,220	1,172
	Alexandria Real Estate Equities, Inc. 2.75% 12/15/2029	1,940	1,708
	Alexandria Real Estate Equities, Inc. 3.375% 8/15/2031	1,320	1,190
	Alexandria Real Estate Equities, Inc. 1.875% 2/1/2033	4,095	3,191
	Alexandria Real Estate Equities, Inc. 4.85% 4/15/2049	410	362
	American Tower Corp. 1.45% 9/15/2026	2,369	2,160
	American Tower Corp. 3.55% 7/15/2027	1,425	1,368
	American Tower Corp. 3.60% 1/15/2028	1,000	954
	American Tower Corp. 1.50% 1/31/2028	2,500	2,186
	American Tower Corp. 2.30% 9/15/2031	1,500	1,241
	American Tower Corp. 2.95% 1/15/2051	2,000	1,335
	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 ²	1,265	984
	Boston Properties, LP 6.50% 1/15/2034	2,223	2,347
	Essex Portfolio, LP 3.875% 5/1/2024	1,000	994
	Essex Portfolio, LP 3.50% 4/1/2025	6,825	6,671
	Extra Space Storage, LP 2.35% 3/15/2032	1,385	1,130
	GLP Capital, LP 3.35% 9/1/2024	1,263	1,247
	Host Hotels & Resorts, LP 4.50% 2/1/2026	355	349
	Howard Hughes Corp. (The) 5.375% 8/1/2028 ²	1,450	1,396
	Howard Hughes Corp. (The) 4.125% 2/1/2029 ²	2,340	2,089
	Howard Hughes Corp. (The) 4.375% 2/1/2031 ²	3,520	3,059
	Invitation Homes Operating Partnership, LP 2.00% 8/15/2031	2,401	1,912
	Iron Mountain, Inc. 5.25% 7/15/2030 ²	3,785	3,607
	Iron Mountain, Inc. 4.50% 2/15/2031 ²	2,650	2,405
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	4,045	3,382
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	2,520	2,046
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	2,260	1,798
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 ²	3,842	3,624
	Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 ²	2,205	1,991
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 ²	2,280	2,113
	Prologis, LP 4.875% 6/15/2028	2,357	2,389
	Prologis, LP 4.75% 6/15/2033	4,359	4,421
Prologis, LP 5.125% 1/15/2034	2,000	2,066	
Prologis, LP 5.25% 6/15/2053	1,365	1,427	
Public Storage Operating Co. 1.85% 5/1/2028	2,490	2,238	
Public Storage Operating Co. 1.95% 11/9/2028	2,027	1,809	

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Real estate (continued)	Public Storage Operating Co. 2.30% 5/1/2031	USD719	\$ 618
	RHP Hotel Properties, LP 4.50% 2/15/2029 ²	1,300	1,210
	RLJ Lodging Trust, LP 4.00% 9/15/2029 ²	1,240	1,116
	Scentre Group Trust 1 3.50% 2/12/2025 ²	3,075	3,010
	Scentre Group Trust 1 3.25% 10/28/2025 ²	1,000	965
	Scentre Group Trust 1 3.75% 3/23/2027 ²	2,430	2,332
	Service Properties Trust 4.50% 3/15/2025	1,385	1,354
	Service Properties Trust 5.25% 2/15/2026	510	496
	Service Properties Trust 4.75% 10/1/2026	1,265	1,182
	Service Properties Trust 4.95% 2/15/2027	595	539
	Service Properties Trust 5.50% 12/15/2027	655	600
	Service Properties Trust 8.625% 11/15/2031 ²	775	812
	Sun Communities Operating, LP 2.30% 11/1/2028	1,845	1,616
	Sun Communities Operating, LP 2.70% 7/15/2031	876	731
	UDR, Inc. 2.95% 9/1/2026	760	722
			91,970
Information technology 0.34%	Adobe, Inc. 1.90% 2/1/2025	366	355
	Analog Devices, Inc. 1.70% 10/1/2028	1,286	1,141
	Analog Devices, Inc. 2.10% 10/1/2031	1,212	1,032
	Analog Devices, Inc. 2.80% 10/1/2041	1,461	1,091
	Analog Devices, Inc. 2.95% 10/1/2051	1,955	1,400
	Broadcom, Inc. 1.95% 2/15/2028 ²	1,407	1,263
	Broadcom, Inc. 2.60% 2/15/2033 ²	2,524	2,081
	Broadcom, Inc. 3.469% 4/15/2034 ²	193	168
	Cloud Software Group, Inc. 6.50% 3/31/2029 ²	2,000	1,907
	Cloud Software Group, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.948% 3/30/2029 ^{8,16}	4,588	4,503
	CommScope Technologies, LLC 6.00% 6/15/2025 ²	2,275	1,856
	CommScope Technologies, LLC 5.00% 3/15/2027 ²	2,378	992
	CommScope, Inc. 6.00% 3/1/2026 ²	4,290	3,828
	CommScope, Inc. 8.25% 3/1/2027 ²	967	511
	CommScope, Inc. 7.125% 7/1/2028 ²	908	432
	CommScope, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.72% 4/6/2026 ^{8,16}	2,045	1,831
	Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.00%) 12.86% 8/11/2028 ^{2,8,16}	20,375	21,012
	Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.61% 9/13/2029 ^{4,8,16}	73	72
	Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.713% 9/13/2029 ^{4,8,16}	2,647	2,607
	Hughes Satellite Systems Corp. 5.25% 8/1/2026	3,750	3,304
	Hughes Satellite Systems Corp. 6.625% 8/1/2026	3,803	3,002
	Intel Corp. 5.20% 2/10/2033	4,750	4,964
	Intel Corp. 5.70% 2/10/2053	3,250	3,517
	Intuit, Inc. 0.95% 7/15/2025	1,530	1,442
	Intuit, Inc. 1.35% 7/15/2027	1,395	1,259
	Microsoft Corp. 2.921% 3/17/2052	4,814	3,557
	NCR Atleos Corp. 9.50% 4/1/2029 ²	2,694	2,865
	NCR Voyix Corp. 5.125% 4/15/2029 ²	1,650	1,570
	Oracle Corp. 3.60% 4/1/2050	2,794	2,072
	Oracle Corp. 5.55% 2/6/2053	2,556	2,560
	Synaptics, Inc. 4.00% 6/15/2029 ²	875	786
	Unisys Corp. 6.875% 11/1/2027 ²	725	653
	Viasat, Inc. 5.625% 9/15/2025 ²	825	805
	Viasat, Inc. 5.625% 4/15/2027 ²	225	218

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Information technology (continued)	Viasat, Inc. 6.50% 7/15/2028 ²	USD1,275	\$ 1,049
	Viasat, Inc. 7.50% 5/30/2031 ²	6,147	4,833
	Viavi Solutions, Inc. 3.75% 10/1/2029 ²	725	636
	Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{3,4,10}	1,005	1,023
			88,197
Consumer staples 0.29%	7-Eleven, Inc. 0.80% 2/10/2024 ²	1,700	1,690
	7-Eleven, Inc. 0.95% 2/10/2026 ²	825	763
	7-Eleven, Inc. 1.30% 2/10/2028 ²	2,500	2,189
	Anheuser-Busch InBev Worldwide, Inc. 4.35% 6/1/2040	2,500	2,338
	Anheuser-Busch InBev Worldwide, Inc. 4.60% 4/15/2048	290	275
	BAT Capital Corp. 6.343% 8/2/2030	1,191	1,251
	BAT Capital Corp. 6.421% 8/2/2033	1,290	1,351
	BAT Capital Corp. 7.079% 8/2/2043	3,825	4,066
	BAT Capital Corp. 4.54% 8/15/2047	940	723
	BAT Capital Corp. 7.081% 8/2/2053	4,250	4,548
	BAT International Finance PLC 5.931% 2/2/2029	5,376	5,589
	Central Garden & Pet Co. 4.125% 4/30/2031 ²	1,395	1,234
	Coca-Cola Co. 1.00% 3/15/2028	940	829
	Conagra Brands, Inc. 1.375% 11/1/2027	4,615	4,053
	Constellation Brands, Inc. 3.60% 2/15/2028	625	600
	Constellation Brands, Inc. 2.25% 8/1/2031	1,487	1,250
	Coty, Inc. 4.75% 1/15/2029 ²	1,680	1,604
	J. M. Smucker Co. (The) 5.90% 11/15/2028	2,662	2,801
	J. M. Smucker Co. (The) 6.20% 11/15/2033	1,734	1,892
	J. M. Smucker Co. (The) 6.50% 11/15/2043	256	286
	J. M. Smucker Co. (The) 6.50% 11/15/2053	899	1,038
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 ²	2,990	2,918
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 ²	2,210	2,039
	PepsiCo, Inc. 2.625% 10/21/2041	5,000	3,771
	PepsiCo, Inc. 3.625% 3/19/2050	777	652
	PepsiCo, Inc. 2.75% 10/21/2051	1,723	1,226
	Philip Morris International, Inc. 2.875% 5/1/2024	788	781
	Philip Morris International, Inc. 3.25% 11/10/2024	2,000	1,967
	Philip Morris International, Inc. 5.125% 11/17/2027	3,073	3,130
	Philip Morris International, Inc. 4.875% 2/15/2028	6,000	6,068
	Philip Morris International, Inc. 5.625% 11/17/2029	1,482	1,555
Philip Morris International, Inc. 5.125% 2/15/2030	4,166	4,237	
Post Holdings, Inc. 4.625% 4/15/2030 ²	2,886	2,658	
Prestige Brands, Inc. 3.75% 4/1/2031 ²	1,115	976	
Reynolds American, Inc. 5.85% 8/15/2045	2,030	1,904	
Simmons Foods, Inc. 4.625% 3/1/2029 ²	560	485	
			74,737
Utilities 0.25%	Ameren Corp. 2.50% 9/15/2024	969	948
	Calpine Corp. 3.75% 3/1/2031 ²	1,975	1,735
	Commonwealth Edison Co. 4.35% 11/15/2045	1,085	951
	Commonwealth Edison Co. 3.85% 3/15/2052	2,600	2,106
	Duke Energy Indiana, LLC 3.25% 10/1/2049	850	618
	Duke Energy Progress, LLC 3.70% 10/15/2046	457	357
	Duke Energy Progress, LLC 2.50% 8/15/2050	202	127
	Duke Energy Progress, LLC 2.90% 8/15/2051	91	62
	Edison International 3.55% 11/15/2024	2,200	2,161
	EDP Finance BV 3.625% 7/15/2024 ²	4,100	4,051
	Electricité de France SA 6.25% 5/23/2033 ²	1,275	1,381
	Electricité de France SA 4.75% 10/13/2035 ²	782	743

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	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) ^{2,10}	USD1,475	\$ 1,650
	Emera US Finance, LP 3.55% 6/15/2026	320	308
	Enel Américas SA 4.00% 10/25/2026	245	239
	Energy Corp. 2.80% 6/15/2030	3,325	2,928
	FirstEnergy Corp. 3.40% 3/1/2050	2,250	1,588
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 ²	675	613
	MidAmerican Energy Co. 5.35% 1/15/2034	500	527
	MidAmerican Energy Co. 5.85% 9/15/2054	875	970
	NextEra Energy Capital Holdings, Inc. 6.051% 3/1/2025	650	656
	Oncor Electric Delivery Co., LLC 5.65% 11/15/2033 ²	4,950	5,277
	Pacific Gas and Electric Co. 2.10% 8/1/2027	125	113
	Pacific Gas and Electric Co. 2.50% 2/1/2031	2,941	2,429
	Pacific Gas and Electric Co. 6.95% 3/15/2034	2,425	2,667
	Pacific Gas and Electric Co. 3.30% 8/1/2040	100	73
	Pacific Gas and Electric Co. 3.50% 8/1/2050	1,250	866
	PacifiCorp 4.125% 1/15/2049	4,000	3,245
	PG&E Corp. 5.00% 7/1/2028	3,750	3,651
	PG&E Corp. 5.25% 7/1/2030	3,400	3,283
	Public Service Electric and Gas Co. 3.60% 12/1/2047	548	442
	Public Service Electric and Gas Co. 3.15% 1/1/2050	2,451	1,815
	Southern California Edison Co. 2.85% 8/1/2029	4,450	4,060
	Southern California Edison Co. 6.00% 1/15/2034	2,500	2,745
	Southern California Edison Co. 5.75% 4/1/2035	675	704
	Southern California Edison Co. 5.35% 7/15/2035	3,000	3,113
	Southern California Edison Co. 4.00% 4/1/2047	264	216
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ²	1,030	936
	Virginia Electric & Power 2.40% 3/30/2032	2,575	2,169
	Xcel Energy, Inc. 2.60% 12/1/2029	1,131	1,014
			63,537
	Total corporate bonds, notes & loans		1,697,443
Asset-backed obligations 2.07%			
	Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 ^{2,7}	360	351
	Allegro CLO, Ltd., Series 2016-1A, Class AR2, (3-month USD CME Term SOFR + 1.212%) 6.605% 1/15/2030 ^{2,7,8}	1,262	1,262
	Allegro CLO, Ltd., Series 2017-1A, Class AR, (3-month USD CME Term SOFR + 1.212%) 6.605% 10/16/2030 ^{2,7,8}	1,510	1,509
	American Express Credit Account Master Trust, Series 2022-3, Class A, 3.75% 8/16/2027 ⁷	12,228	12,026
	AmeriCredit Automobile Receivables Trust, Series 2023-1, Class A2A, 5.84% 10/19/2026 ⁷	2,525	2,525
	Ares CLO, Ltd., Series 2017-42A, Class AR, (3-month USD CME Term SOFR + 1.182%) 6.597% 1/22/2028 ^{2,7,8}	1,203	1,202
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2018-2A, Class A, 4.00% 3/20/2025 ^{2,7}	1,550	1,546
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 ^{2,7}	20,244	18,904
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 ^{2,7}	138	131
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class A, 1.38% 8/20/2027 ^{2,7}	11,617	10,580
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 ^{2,7}	32,377	32,819
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 ^{2,7}	5,535	5,664
	BA Credit Card Trust, Series 2022-A2, Class A2, 5.00% 4/17/2028 ⁷	6,633	6,676

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Ballyrock CLO, Ltd., Series 2019-2A, Class A1AR, (3-month USD CME Term SOFR + 1.262%) 6.629% 11/20/2030 ^{2,7,8}	USD5,523	\$ 5,521
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 ^{2,7}	360	340
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 ^{2,7}	4,545	3,946
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 ^{2,7}	416	378
Cent CLO, Ltd., Series 2014-21A, Class AR, (3-month USD CME Term SOFR + 1.231%) 6.619% 7/27/2030 ^{2,7,8}	2,775	2,774
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{2,7}	5,140	4,755
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{2,7}	1,720	1,469
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{2,7}	6,034	5,400
Citibank Credit Card Issuance Trust, Series 2017-A5, Class A5, (1-month USD CME Term SOFR + 0.734%) 6.091% 4/22/2026 ^{7,8}	4,960	4,966
Citibank Credit Card Issuance Trust, Series 2023-A1, Class A1, 5.23% 12/8/2027 ⁷	4,553	4,590
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 ^{2,7}	1,255	1,124
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 ^{2,7}	4,687	4,193
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 ^{2,7}	1,005	903
CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 ^{2,7}	1,396	1,233
Credit Acceptance Auto Loan Trust, Series 2023-3, Class A, 6.39% 8/15/2033 ^{2,7}	1,958	1,987
DriveTime Auto Owner Trust, Series 2022-3, Class A, 6.05% 10/15/2026 ^{2,7}	2,380	2,381
DriveTime Auto Owner Trust, Series 2023-2, Class A, 5.88% 4/15/2027 ^{2,7}	2,456	2,458
Dryden Senior Loan Fund, CLO, Series 2017-47A, Class A1R, (3-month USD CME Term SOFR + 1.242%) 6.635% 4/15/2028 ^{2,7,8}	3,288	3,287
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 ^{2,7}	302	267
Enterprise Fleet Financing, LLC, Series 2022-1, Class A2, 3.03% 1/20/2028 ^{2,7}	3,382	3,327
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 ^{2,7}	2,500	2,473
Enterprise Fleet Financing, LLC, Series 2022-4, Class A2, 5.76% 10/22/2029 ^{2,7}	4,434	4,449
Exeter Automobile Receivables Trust, Series 2022-6, Class A2, 5.73% 11/17/2025 ⁷	49	49
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 ^{2,7}	5,942	5,510
Flagship Credit Auto Trust, Series 2022-4, Class A2, 6.15% 9/15/2026 ^{2,7}	1,743	1,744
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.52% 7/15/2030 ^{2,7}	6,000	5,995
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 ^{2,7}	9,605	9,410
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 ^{2,7}	8,861	8,565
Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 ^{2,7}	6,693	6,846
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 ^{2,7}	582	528
GCI Funding I, LLC, Series 2020-1, Class B, 3.81% 10/18/2045 ^{2,7}	234	212
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 ^{2,7}	2,077	1,969
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 ^{2,7}	8,727	8,039
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 ^{2,7}	10,941	10,047
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 ^{2,7}	3,525	3,146
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 ^{2,7}	5,247	4,712
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 ^{2,7}	415	367
GM Financial Automobile Leasing Trust, Series 2023-3, Class A3, 5.38% 11/20/2026 ⁷	1,774	1,787
GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 ^{2,7}	9,657	10,079
GoldenTree Loan Opportunities XI, Ltd., CLO, Series 2015-11A, Class AR2, (3-month USD CME Term SOFR + 1.332%) 6.727% 1/18/2031 ^{2,7,8}	2,057	2,058
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 9.44% 6/25/2025 ^{2,3,7}	5,930	5,930
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 ^{2,7}	8,452	8,162
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 ^{2,7}	634	611
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class C, 2.05% 12/26/2025 ^{2,7}	405	390
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class A, 1.99% 6/25/2026 ^{2,7}	8,089	7,734
Hertz Vehicle Financing III, LLC, Series 2022-4A, Class A, 3.73% 9/25/2026 ^{2,7}	8,390	8,176
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 ^{2,7}	5,565	5,047
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{2,7}	685	620
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 ^{2,7}	429	385
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class A, 2.33% 6/26/2028 ^{2,7}	4,900	4,463
Hertz Vehicle Financing III, LLC, Series 2022-5A, Class A, 3.89% 9/25/2028 ^{2,7}	4,960	4,734
Hertz Vehicle Financing III, LLC, Series 2023-4, Class A, 6.15% 3/25/2030 ^{2,7}	5,141	5,340
Honda Auto Receivables Owner Trust, Series 2023-1, Class A2, 5.22% 10/21/2025 ⁷	944	943
Honda Auto Receivables Owner Trust, Series 2023-3, Class A2, 5.71% 3/18/2026 ⁷	6,573	6,594
Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 ⁷	1,141	1,143

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
LAD Auto Receivables Trust, Series 2023-4, Class A3, 6.10% 12/15/2027 ^{2,7}	USD2,594	\$ 2,622
Madison Park Funding, Ltd., CLO, Series 2015-17A, Class AR2, (3-month USD CME Term SOFR + 1.262%) 6.674% 7/21/2030 ^{2,7,8}	5,309	5,310
Marathon CLO, Ltd., Series 2017-9A, Class A1AR, (3-month USD CME Term SOFR + 1.412%) 6.805% 4/15/2029 ^{2,7,8}	971	971
Mission Lane Credit Card Master Trust, Series 2022-A, Class A, 6.92% 9/15/2027 ^{2,7}	2,531	2,517
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 ^{2,7}	3,475	3,480
Naviest Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 ^{2,7}	4,254	3,691
Naviest Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 ^{2,7}	5,155	4,475
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 ^{2,7}	5,854	5,120
Nelnet Student Loan Trust, Series 2021-C, Class AFX, 1.32% 4/20/2062 ^{2,7}	8,110	7,284
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{2,7}	4,640	4,204
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 ^{2,7}	7,858	7,142
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{2,7}	23,051	20,209
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD CME Term SOFR + 1.232%) 6.61% 7/25/2030 ^{2,7,8}	1,573	1,571
OCP CLO, Ltd., Series 2018-15A, Class A1, (3-month USD CME Term SOFR + 1.362%) 6.777% 7/20/2031 ^{2,7,8}	2,227	2,227
Palmer Square Loan Funding, CLO, Series 2020-4, Class A1, (3-month USD CME Term SOFR + 1.262%) 6.641% 11/25/2028 ^{2,7,8}	476	477
Palmer Square Loan Funding, CLO, Series 2021-1, Class A1, (3-month USD CME Term SOFR + 1.162%) 6.577% 4/20/2029 ^{2,7,8}	259	259
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A1, (3-month USD CME Term SOFR + 1.062%) 6.455% 10/15/2029 ^{2,7,8}	6,602	6,587
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A2, (3-month USD CME Term SOFR + 1.662%) 7.055% 10/15/2029 ^{2,7,8}	5,378	5,347
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 ^{2,7}	5,912	5,945
PFS Financing Corp., Series 2023-C, Class A, 5.52% 10/16/2028 ^{2,7}	4,165	4,217
PG&E Wildfire Recovery Funding, LLC, Series 2022-A, Class A2, 4.263% 6/1/2036 ⁷	2,725	2,586
Race Point CLO, Ltd., Series 2015-9A, Class A1A2, (3-month USD CME Term SOFR + 1.202%) 6.595% 10/15/2030 ^{2,7,8}	4,061	4,054
Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4.11% 12/15/2025 ⁷	36	36
Santander Drive Auto Receivables Trust, Series 2022-7, Class A2, 5.81% 1/15/2026 ⁷	462	462
Santander Drive Auto Receivables Trust, Series 2022-5, Class A3, 4.11% 8/17/2026 ⁷	2,318	2,308
Santander Drive Auto Receivables Trust, Series 2023-4, Class A2, 6.18% 2/16/2027 ⁷	3,234	3,244
Santander Drive Auto Receivables Trust, Series 2023-4, Class B, 5.77% 12/15/2028 ⁷	5,062	5,136
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 ^{2,7}	3,573	3,612
SMB Private Education Loan Trust, Series 2021-A, Class A2A2, (1-month USD CME Term SOFR + 0.844%) 6.206% 1/15/2053 ^{2,7,8}	5,157	5,065
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 ^{2,7}	3,199	2,765
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 ^{2,7}	4,043	3,712
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 ^{2,7}	3,871	3,297
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 ^{2,7}	1,637	1,506
Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 ^{2,7}	1,315	1,200
Stratus Static CLO, Ltd., Series 2022-3, Class A, (3-month USD CME Term SOFR + 2.15%) 7.566% 10/20/2031 ^{2,7,8}	6,017	6,018
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 ^{2,7}	2,396	2,231
Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 ⁷	3,169	3,230
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 ^{2,7}	1,570	1,427
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 ^{2,7}	700	635
Textainer Marine Containers, Ltd., Series 2021-1A, Class A, 1.68% 2/20/2046 ^{2,7}	838	735
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 ^{2,7}	2,415	2,159
Toyota Auto Loan Extended Note Trust, Series 2019-1, Class A, 2.56% 11/25/2031 ^{2,7}	3,250	3,209
Toyota Auto Loan Extended Note Trust, Series 2020-1, Class A, 1.35% 5/25/2033 ^{2,7}	8,337	7,917
Toyota Auto Loan Extended Note Trust, Series 2021-1, Class A, 1.07% 2/27/2034 ^{2,7,8}	7,257	6,691
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.16% 4/17/2028 ⁷	5,253	5,294
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A4, 5.01% 2/15/2029 ⁷	2,033	2,052
Toyota Lease Owner Trust, Series 2023-A, Class A2, 5.30% 8/20/2025 ^{2,7}	2,978	2,974
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 ^{2,7}	9,257	8,240

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Asset-backed obligations (continued)			
	Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 ^{2,7}	USD1,641	\$ 1,432
	Verizon Master Trust, Series 2023-2, Class A, 4.89% 4/13/2028 ⁷	8,460	8,438
	Verizon Master Trust, Series 2023-1, Class A, 4.49% 1/22/2029 (5.24% on 1/20/2026) ^{7,10}	7,481	7,448
	Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 ^{2,7}	8,981	9,057
	Westlake Automobile Receivables Trust, Series 2022-3, Class A2, 5.24% 7/15/2025 ^{2,7}	1,642	1,641
	Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 ^{2,7}	1,284	1,282
	Westlake Automobile Receivables Trust, Series 2023-2, Class A2A, 5.87% 7/15/2026 ^{2,7}	3,642	3,643
	Westlake Automobile Receivables Trust, Series 2023-2, Class A3, 5.80% 2/16/2027 ^{2,7}	3,504	3,516
	Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 ^{2,7}	794	792
	Westlake Automobile Receivables Trust, Series 2023-3, Class B, 5.92% 9/15/2028 ^{2,7}	2,794	2,809
	World Financial Network Credit Card Master Trust, Series 2023-A, Class A, 5.02% 3/15/2030 ⁷	7,845	7,858
			<u>532,117</u>
Bonds & notes of governments & government agencies outside the U.S. 0.16%			
	CPPIB Capital, Inc. 2.75% 11/2/2027 ²	6,600	6,256
	European Investment Bank 0.75% 10/26/2026	6,194	5,648
	OMERS Finance Trust 3.50% 4/19/2032 ²	4,315	3,981
	OMERS Finance Trust 4.00% 4/19/2052 ²	4,315	3,552
	Panama (Republic of) 3.298% 1/19/2033	4,365	3,459
	Panama (Republic of) 4.50% 1/19/2063	1,035	680
	Peru (Republic of) 1.862% 12/1/2032	2,525	1,983
	Peru (Republic of) 2.78% 12/1/2060	3,775	2,362
	Qatar (State of) 3.375% 3/14/2024 ²	2,315	2,305
	Qatar (State of) 4.00% 3/14/2029 ²	745	740
	Qatar (State of) 4.817% 3/14/2049 ²	750	732
	Swedish Export Credit Corp. 3.625% 9/3/2024	5,089	5,033
	United Mexican States 2.659% 5/24/2031	2,703	2,292
	United Mexican States 4.875% 5/19/2033	1,790	1,728
	United Mexican States 3.771% 5/24/2061	1,528	1,041
			<u>41,792</u>
Municipals 0.14%			
California	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.158% 6/1/2026	1,200	1,120
0.02%	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.332% 6/1/2027	1,660	1,522
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	495	418
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 3.293% 6/1/2042	1,170	916
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 3.00% 6/1/2046	2,205	2,008
			<u>5,984</u>
Florida	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 1.705% 7/1/2027	5,335	4,833
0.04%	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 2.154% 7/1/2030	5,365	4,582
			<u>9,415</u>

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Municipals (continued)			
Guam 0.00%	A.B. Won Pat International Airport Auth., General Rev. Bonds, Series 2021-A, 3.839% 10/1/2036	USD240	\$ 195
	A.B. Won Pat International Airport Auth., General Rev. Bonds, Series 2021-A, 4.46% 10/1/2043	315	243
			<u>438</u>
Illinois 0.01%	G.O. Bonds, Pension Funding, Series 2003, Assured Guaranty Municipal insured, 5.10% 6/1/2033	4,125	<u>4,082</u>
Minnesota 0.00%	Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2014-A, 4.00% 7/1/2038	15	<u>15</u>
New York 0.03%	Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose), Series 2021-C, 1.187% 3/15/2026 (escrowed to maturity)	2,865	2,674
	Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose), Series 2021-C, 1.748% 3/15/2028	4,745	4,283
			<u>6,957</u>
Ohio 0.02%	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	5,050	<u>4,427</u>
South Carolina 0.00%	Housing Fin. Auth., Mortgage Rev. Ref. Bonds, Series 2014, AMT, 4.00% 7/1/2041	5	<u>5</u>
Wisconsin 0.02%	Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	5,825	<u>5,519</u>
	Total municipals		<u>36,842</u>
	Total bonds, notes & other debt instruments (cost: \$6,781,014,000)		<u>6,669,925</u>

Investment funds 5.47%

	Shares	
Capital Group Central Corporate Bond Fund ¹⁷	165,803,626	<u>1,406,015</u>
Total Investment funds (cost: \$1,573,126,000)		<u>1,406,015</u>

Short-term securities 9.42%

Money market investments 9.33%

Capital Group Central Cash Fund 5.44% ^{17,18}	23,958,974	<u>2,395,658</u>
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Asset Allocation Fund (continued)

Short-term securities (continued)

	Shares	Value (000)
Money market investments purchased with collateral from securities on loan 0.09%		
State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.29% ^{18,19}	11,357,036	\$ 11,357
Invesco Short-Term Investments Trust – Government & Agency Portfolio, Institutional Class 5.27% ^{18,19}	9,369,717	9,370
Capital Group Central Cash Fund 5.44% ^{17,18,19}	19,914	1,991
		<u>22,718</u>
Total short-term securities (cost: \$2,418,592,000)		<u>2,418,376</u>
Total investment securities 104.99% (cost: \$21,173,155,000)		26,966,047
Other assets less liabilities (4.99)%		(1,280,717)
Net assets 100.00%		<u><u>\$25,685,330</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
2 Year U.S. Treasury Note Futures	Long	10,611	4/3/2024	USD2,184,954	\$ 18,677
5 Year U.S. Treasury Note Futures	Long	6,817	4/3/2024	741,508	15,673
10 Year U.S. Treasury Note Futures	Long	393	3/28/2024	44,366	676
10 Year Ultra U.S. Treasury Note Futures	Short	4,627	3/28/2024	(546,058)	(24,504)
20 Year U.S. Treasury Bond Futures	Long	674	3/28/2024	84,208	2,161
30 Year Ultra U.S. Treasury Bond Futures	Short	526	3/28/2024	(70,270)	(5,507)
					<u>\$ 7,176</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.1645%	Annual	SOFR	Annual	1/24/2025	USD3,491	\$ (20)	\$–	\$ (20)
SOFR	Annual	3.16653%	Annual	1/24/2033	USD48,133	1,160	–	1,160
						<u>\$1,140</u>	<u>\$–</u>	<u>\$1,140</u>

Credit default swaps

Centrally cleared credit default swaps on credit indices – sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount ²⁰ (000)	Value at 12/31/2023 ²¹ (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
1.00%	Quarterly	CDX.NA.IG.41	12/20/2028	USD19,673	\$382	\$286	\$96

Asset Allocation Fund (continued)

Investments in affiliates¹⁷

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Investment funds 5.47%							
Capital Group Central Corporate Bond Fund	\$1,367,122	\$ 361,863	\$ 385,740	\$(79,020)	\$141,790	\$1,406,015	\$ 49,749
Short-term securities 9.34%							
Money market investments 9.33%							
Capital Group Central Cash Fund 5.44% ¹⁸	1,639,716	6,257,783	5,501,498	75	(418)	2,395,658	124,804
Money market investments purchased with collateral from securities on loan 0.01%							
Capital Group Central Cash Fund 5.44% ^{18,19}	12,622		10,631 ²²			1,991	— ²³
Total short-term securities						<u>2,397,649</u>	
Total 14.81%				<u>\$(78,945)</u>	<u>\$141,372</u>	<u>\$3,803,664</u>	<u>\$174,553</u>

Restricted securities⁴

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Carbon Health Technologies, Inc., Series D-2, 8.00% noncumulative convertible preferred shares ³	7/9/2021	\$50,000	\$43,608	.17%
Rotech Healthcare, Inc. ^{1,3}	8/22/2014	6,949	19,334	.08
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.713%	9/13/2029 ^{8,16}	2,596	2,607	.01
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.61%	9/13/2029 ^{8,16}	70	72	.00 ²⁴
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{3,10}	6/23/2023	971	1,023	.00 ²⁴
Total		<u>\$60,586</u>	<u>\$66,644</u>	<u>.26%</u>

Asset Allocation Fund (continued)

- ¹Security did not produce income during the last 12 months.
- ²Acquired 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 \$1,274,651,000, which represented 4.96% of the net assets of the fund.
- ³Value determined using significant unobservable inputs.
- ⁴Restricted 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 \$66,644,000, which represented .26% of the net assets of the fund.
- ⁵All or a portion of this security was on loan. The total value of all such securities was \$24,156,000, which represented .09% of the net assets of the fund. Refer to Note 5 for more information on securities lending.
- ⁶Amount less than one thousand.
- ⁷Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- ⁸Coupon 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.
- ⁹Purchased on a TBA basis.
- ¹⁰Step bond; coupon rate may change at a later date.
- ¹¹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$19,019,000, which represented .07% of the net assets of the fund.
- ¹²Index-linked bond whose principal amount moves with a government price index.
- ¹³Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- ¹⁴Payment 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.
- ¹⁵Scheduled interest and/or principal payment was not received.
- ¹⁶Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$34,605,000, which represented .13% of the net assets of the fund.
- ¹⁷Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.
- ¹⁸Rate represents the seven-day yield at 12/31/2023.
- ¹⁹Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.
- ²⁰The maximum potential amount the fund may pay as a protection seller should a credit event occur.
- ²¹The 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.
- ²²Represents net activity. Refer to Note 5 for more information on securities lending.
- ²³Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.
- ²⁴Amount less than .01%.

Key to abbreviation(s)

ADR = American Depositary Receipts
Agcy. = Agency
AMT = Alternative Minimum Tax
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
Ref. = Refunding
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 December 31, 2023

Common stocks 61.63%

		Shares	Value (000)
Information technology 11.56%	Broadcom, Inc.	13,043	\$14,559
	Microsoft Corp.	31,994	12,031
	Accenture PLC, Class A	8,209	2,881
	Texas Instruments, Inc.	16,895	2,880
	GlobalWafers Co., Ltd.	101,000	1,927
	ServiceNow, Inc. ¹	2,692	1,902
	Taiwan Semiconductor Manufacturing Co., Ltd.	87,000	1,674
	Marvell Technology, Inc.	24,527	1,479
	Cognizant Technology Solutions Corp., Class A	18,178	1,373
	Intel Corp.	26,751	1,344
	TDK Corp.	18,600	882
	Apple, Inc.	3,844	740
	SK hynix, Inc.	6,055	661
	Seagate Technology Holdings PLC	3,768	322
Infineon Technologies AG	6,896	288	
			44,943
Health care 9.22%	Abbott Laboratories	58,998	6,494
	Sanofi	51,879	5,143
	Gilead Sciences, Inc.	42,602	3,451
	Novo Nordisk AS, Class B	27,643	2,859
	UnitedHealth Group, Inc.	4,895	2,577
	AstraZeneca PLC	15,545	2,094
	Takeda Pharmaceutical Co., Ltd.	50,900	1,461
	Eli Lilly and Co.	2,380	1,387
	Molina Healthcare, Inc. ¹	3,701	1,337
	Eurofins Scientific SE, non-registered shares	17,767	1,163
	Stryker Corp.	3,652	1,094
	Medtronic PLC	12,398	1,021
	AbbVie, Inc.	5,825	903
	Thermo Fisher Scientific, Inc.	1,595	847
	Novartis AG	8,363	844
	GE HealthCare Technologies, Inc.	9,521	736
	BioMarin Pharmaceutical, Inc. ¹	6,101	588
	Merck KGaA	3,462	551
	Danaher Corp.	2,224	515
	Humana, Inc.	1,074	492
Vertex Pharmaceuticals, Inc. ¹	752	306	
			35,863
Industrials 8.40%	RTX Corp.	65,310	5,495
	Carrier Global Corp.	72,631	4,173
	General Electric Co.	30,743	3,924
	Thales SA	18,350	2,714
	Safran SA	12,512	2,207
	Siemens AG	10,596	1,988
	General Dynamics Corp.	7,609	1,976
	BAE Systems PLC	137,641	1,947
	Honeywell International, Inc.	5,909	1,239
	CSX Corp.	34,575	1,199
	Melrose Industries PLC	110,742	800
	DHL Group	15,557	771
	Boeing Co. ¹	2,721	709
	United Rentals, Inc.	916	525
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B	26,859	469
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B (ADR)	13	2
	L3Harris Technologies, Inc.	2,038	429
	Singapore Technologies Engineering, Ltd.	124,000	365
	Airbus SE, non-registered shares	2,299	355
Caterpillar, Inc.	1,174	347	

American Funds Global Balanced Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	Waste Management, Inc.	1,847	\$ 331
	Astra International Tbk PT	894,600	328
	Element Fleet Management Corp.	18,337	298
	Trelleborg AB, Class B	1,639	55
			32,646
Financials 7.90%	B3 SA - Brasil, Bolsa, Balcão	1,504,867	4,475
	ING Groep NV	221,402	3,314
	Zurich Insurance Group AG	5,617	2,937
	HDFC Bank, Ltd. (ADR)	28,148	1,889
	HDFC Bank, Ltd.	48,162	988
	AIA Group, Ltd.	263,400	2,288
	BlackRock, Inc.	2,648	2,150
	Kotak Mahindra Bank, Ltd.	71,295	1,634
	DBS Group Holdings, Ltd.	59,900	1,513
	Citigroup, Inc.	27,497	1,414
	JPMorgan Chase & Co.	4,864	827
	BNP Paribas SA	11,441	793
	Münchener Rückversicherungs-Gesellschaft AG	1,737	719
	Banco Santander, SA	157,435	657
	Aegon, Ltd.	112,560	653
	Banco Bilbao Vizcaya Argentaria, SA	69,231	631
	Bank Central Asia Tbk PT	1,028,600	627
	Great-West Lifeco, Inc.	17,824	590
	Capital One Financial Corp.	4,263	559
	KBC Groep NV	8,217	533
	Fairfax Financial Holdings, Ltd., subordinate voting shares	473	436
	FinecoBank SpA	28,790	433
	Ping An Insurance (Group) Company of China, Ltd., Class H	59,000	267
Ping An Insurance (Group) Company of China, Ltd., Class A	11,400	65	
Mastercard, Inc., Class A	770	328	
			30,720
Consumer staples 5.61%	Philip Morris International, Inc.	37,932	3,569
	ITC, Ltd.	619,592	3,436
	Seven & i Holdings Co., Ltd.	69,400	2,749
	Imperial Brands PLC	115,025	2,643
	Nestlé SA	17,951	2,078
	Ajinomoto Co., Inc.	48,150	1,861
	British American Tobacco PLC	60,310	1,760
	Kao Corp.	31,600	1,298
	Pernod Ricard SA	4,980	881
	Heineken NV	6,766	688
	Alimentation Couche-Tard, Inc.	7,156	421
	Kweichow Moutai Co., Ltd., Class A	921	224
	Monster Beverage Corp. ¹	3,869	223
			21,831
Materials 4.57%	Freeport-McMoRan, Inc.	91,591	3,899
	Linde PLC	7,564	3,107
	Air Products and Chemicals, Inc.	9,426	2,581
	Fortescue, Ltd.	113,507	2,245
	BHP Group, Ltd. (CDI)	55,722	1,906
	Evonik Industries AG	77,260	1,577
	Vale SA (ADR), ordinary nominative shares	57,603	914

American Funds Global Balanced Fund (continued)

Common stocks (continued)		Shares	Value (000)
Materials (continued)	Celanese Corp.	4,587	\$ 713
	Air Liquide SA	2,397	466
	Sherwin-Williams Co.	1,150	359
			<u>17,767</u>
Energy 3.70%	Canadian Natural Resources, Ltd. (CAD denominated)	113,969	7,466
	Shell PLC (GBP denominated)	48,992	1,592
	Neste OYJ	41,287	1,467
	TC Energy Corp. (CAD denominated)	32,426	1,267
	Chevron Corp.	7,285	1,087
	BP PLC	165,370	977
	Baker Hughes Co., Class A	9,285	317
	Woodside Energy Group, Ltd. (CDI)	9,976	211
		<u>14,384</u>	
Communication services 3.47%	Meta Platforms, Inc., Class A ¹	13,044	4,617
	Alphabet, Inc., Class A ¹	19,578	2,735
	Alphabet, Inc., Class C ¹	7,383	1,040
	Singapore Telecommunications, Ltd.	703,500	1,315
	Netflix, Inc. ¹	2,684	1,307
	TELUS Corp.	46,990	836
	Omnicom Group, Inc.	9,504	822
	Comcast Corp., Class A	18,675	819
		<u>13,491</u>	
Consumer discretionary 3.23%	LVMH Moët Hennessy-Louis Vuitton SE	2,325	1,886
	Home Depot, Inc.	4,682	1,623
	Ferrari NV	3,600	1,218
	Ferrari NV (EUR denominated)	1,201	405
	Compagnie Financière Richemont SA, Class A	7,729	1,066
	Amazon.com, Inc. ¹	6,696	1,017
	InterContinental Hotels Group PLC	11,004	994
	Royal Caribbean Cruises, Ltd. ¹	7,483	969
	Sony Group Corp.	6,100	578
	Hasbro, Inc.	11,264	575
	Restaurant Brands International, Inc.	6,229	487
	General Motors Co.	10,806	388
	Hilton Worldwide Holdings, Inc.	2,083	379
	adidas AG	1,644	334
	Airbnb, Inc., Class A ¹	2,358	321
Zhongsheng Group Holdings, Ltd.	74,000	179	
Dowlais Group PLC	103,349	140	
		<u>12,559</u>	
Utilities 2.74%	DTE Energy Co.	26,895	2,965
	E.ON SE	141,436	1,897
	Duke Energy Corp.	14,950	1,451
	Constellation Energy Corp.	11,857	1,386
	SembCorp Industries, Ltd.	271,100	1,088
	National Grid PLC	57,946	782
	Dominion Energy, Inc.	12,866	605
	ENN Energy Holdings, Ltd.	57,100	420
	Power Grid Corporation of India, Ltd.	14,958	43
		<u>10,637</u>	

American Funds Global Balanced Fund (continued)

Common stocks (continued)		Shares	Value (000)
Real estate 1.23%	CTP NV	96,081	\$ 1,624
	Equinix, Inc. REIT	1,833	1,476
	Embassy Office Parks REIT	310,600	1,212
	Sun Hung Kai Properties, Ltd.	42,500	457
			4,769
Total common stocks (cost: \$184,602,000)			239,610

Preferred securities 0.11%

Consumer discretionary 0.10%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	4,221	372
Financials 0.01%	Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares ¹	17,204	50
	Total preferred securities (cost: \$408,000)		422

Convertible stocks 0.27%

Utilities 0.27%	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025 ²	27,300	1,041
	Total convertible stocks (cost: \$1,321,000)		1,041

Bonds, notes & other debt instruments 31.04%

		Principal amount (000)	
Bonds & notes of governments & government agencies outside the U.S. 14.75%			
	Agricultural Development Bank of China 3.75% 1/25/2029	CNY550	82
	Asian Development Bank 1.125% 6/10/2025	GBP100	122
	Australia (Commonwealth of), Series 152, 2.75% 11/21/2028	AUD310	203
	Australia (Commonwealth of), Series 157, 1.50% 6/21/2031	1,055	611
	Australia (Commonwealth of), Series 163, 1.00% 11/21/2031	150	82
	Australia (Commonwealth of), Series 166, 3.00% 11/21/2033	2,020	1,270
	Austria (Republic of) 0% 2/20/2031	EUR660	613
	Belgium (Kingdom of), Series 97, 3.00% 6/22/2033	270	308
	Brazil (Federative Republic of) 10.00% 1/1/2025	BRL900	185
	Brazil (Federative Republic of) 10.00% 1/1/2031	5,999	1,221
	Brazil (Federative Republic of) 10.00% 1/1/2033	6,221	1,262
	Brazil (Federative Republic of) 6.00% 8/15/2040 ³	209	46
	Brazil (Federative Republic of) 6.00% 8/15/2050 ³	1,510	335
	Brazil (Federative Republic of) 6.00% 8/15/2060 ³	209	47
	Bulgaria (Republic of) 4.50% 1/27/2033	EUR120	139
	Canada 3.00% 11/1/2024	CAD320	238
	Canada 2.25% 6/1/2025	1,400	1,030
	Canada 0.25% 3/1/2026	246	173
	Canada 3.50% 3/1/2028	1,009	769
	Chile (Republic of) 5.80% 6/1/2024	CLP230,000	260
	Chile (Republic of) 4.70% 9/1/2030	55,000	60
	China (People's Republic of) 2.62% 6/25/2030	CNY1,970	279
	China (People's Republic of), Series INBK, 2.64% 1/15/2028	9,650	1,374
	China (People's Republic of), Series INBK, 2.88% 2/25/2033	10,270	1,484
	China (People's Republic of), Series INBK, 3.81% 9/14/2050	5,050	833
	China (People's Republic of), Series INBK, 3.12% 10/25/2052	8,450	1,243
	China Development Bank Corp., Series 2008, 2.89% 6/22/2025	3,240	461
	China Development Bank Corp., Series 2004, 3.43% 1/14/2027	1,060	154
	China Development Bank Corp., Series 2009, 3.39% 7/10/2027	8,580	1,247
	China Development Bank Corp., Series 1805, 4.88% 2/9/2028	2,040	314
	Colombia (Republic of), Series B, 5.75% 11/3/2027	COP1,872,100	428

American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)		
Colombia (Republic of), Series B, 7.00% 3/26/2031	COP218,300	\$ 49
European Investment Bank 0.375% 9/15/2027	EUR110	113
European Investment Bank 0.25% 1/20/2032	860	795
European Union 0% 7/6/2026	100	104
European Union 0.25% 10/22/2026	50	52
French Republic O.A.T. 0.75% 2/25/2028	640	666
French Republic O.A.T. 0% 11/25/2030	1,320	1,246
French Republic O.A.T. 2.00% 11/25/2032	610	649
French Republic O.A.T. 3.25% 5/25/2045	160	185
Germany (Federal Republic of) 2.50% 3/13/2025	845	929
Germany (Federal Republic of) 0% 4/16/2027	950	982
Germany (Federal Republic of) 0% 8/15/2031	780	746
Germany (Federal Republic of) 0% 2/15/2032	540	510
Germany (Federal Republic of) 1.70% 8/15/2032	674	729
Germany (Federal Republic of) 2.30% 2/15/2033	510	578
Germany (Federal Republic of) 1.00% 5/15/2038	280	263
Germany (Federal Republic of) 0% 8/15/2050	380	234
Germany (Federal Republic of) 0% 8/15/2052	20	12
Greece (Hellenic Republic of) 3.45% 4/2/2024	110	122
Greece (Hellenic Republic of) 3.375% 2/15/2025	50	56
Greece (Hellenic Republic of) 3.875% 6/15/2028	640	747
Greece (Hellenic Republic of) 1.50% 6/18/2030	190	194
Greece (Hellenic Republic of) 1.75% 6/18/2032	790	795
Greece (Hellenic Republic of) 4.25% 6/15/2033	535	648
Greece (Hellenic Republic of) 1.875% 1/24/2052	636	504
India (Republic of) 5.22% 6/15/2025	INR12,720	149
India (Republic of) 5.15% 11/9/2025	8,000	93
Indonesia (Republic of), Series 64, 6.125% 5/15/2028	IDR1,165,000	75
Indonesia (Republic of), Series 95, 6.375% 8/15/2028	1,767,000	115
Indonesia (Republic of), Series 71, 9.00% 3/15/2029	1,201,000	86
Indonesia (Republic of), Series 78, 8.25% 5/15/2029	3,301,000	231
Indonesia (Republic of), Series 87, 6.50% 2/15/2031	1,253,000	81
Indonesia (Republic of), Series 96, 7.00% 2/15/2033	4,446,000	299
Ireland (Republic of) 3.00% 10/18/2043	EUR150	172
Israel (State of) 2.875% 1/29/2024	200	221
Israel (State of) 4.50% 1/17/2033	USD200	190
Italy (Republic of) 1.35% 4/1/2030	EUR550	545
Italy (Republic of) 4.40% 5/1/2033	1,200	1,412
Italy (Republic of) 4.35% 11/1/2033	740	865
Japan, Series 18, 0.10% 3/10/2024 ³	JPY22,300	160
Japan, Series 19, 0.10% 9/10/2024 ³	32,520	234
Japan, Series 150, 0.005% 12/20/2026	84,950	602
Japan, Series 346, 0.10% 3/20/2027	134,150	953
Japan, Series 363, 0.10% 6/20/2031	56,000	388
Japan, Series 365, 0.10% 12/20/2031	317,600	2,187
Japan, Series 145, 1.70% 6/20/2033	59,800	467
Japan, Series 152, 1.20% 3/20/2035	264,400	1,965
Japan, Series 179, 0.50% 12/20/2041	50,500	312
Japan, Series 42, 1.70% 3/20/2044	50,150	374
Japan, Series 37, 0.60% 6/20/2050	26,950	150
Japan, Series 74, 1.00% 3/20/2052	161,500	982
Japan, Series 76, 1.40% 9/20/2052	80,350	538
KfW 1.125% 7/4/2025	GBP95	115
Magyar Export-Import Bank 6.00% 5/16/2029	EUR100	117
Morocco (Kingdom of) 3.50% 6/19/2024	100	110
Netherlands (Kingdom of the) 5.50% 1/15/2028	100	124
Nova Scotia (Province of) 3.15% 12/1/2051	CAD170	109
Peru (Republic of) 2.392% 1/23/2026	USD90	86
Philippines (Republic of) 0.001% 4/12/2024	JPY100,000	708
Philippines (Republic of) 0.25% 4/28/2025	EUR100	105
Philippines (Republic of) 1.648% 6/10/2031	USD200	165

American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)			
	Poland (Republic of), Series 1029, 2.75% 10/25/2029	PLN410	\$ 93
	Portuguese Republic 0.475% 10/18/2030	EUR230	223
	Portuguese Republic 3.50% 6/18/2038	230	266
	Romania 2.125% 3/7/2028	130	131
	Serbia (Republic of) 3.125% 5/15/2027	215	228
	Serbia (Republic of) 2.05% 9/23/2036	185	143
	South Africa (Republic of), Series R-2030, 8.00% 1/31/2030	ZAR3,000	151
	South Africa (Republic of), Series R-214, 6.50% 2/28/2041	4,235	140
	South Africa (Republic of), Series R-2048, 8.75% 2/28/2048	11,100	448
	South Korea (Republic of), Series 2712, 2.375% 12/10/2027	KRW348,590	263
	South Korea (Republic of), Series 3212, 4.25% 12/10/2032	1,831,500	1,537
	Spain (Kingdom of) 0% 1/31/2027	EUR335	342
	Spain (Kingdom of) 0.80% 7/30/2027	490	510
	Spain (Kingdom of) 0.50% 10/31/2031	165	153
	Spain (Kingdom of) 3.15% 4/30/2033	317	356
	Spain (Kingdom of) 3.55% 10/31/2033	550	637
	Tunisia (Republic of) 5.625% 2/17/2024	290	310
	Ukraine 6.876% 5/21/2031 ^{4,5}	USD250	58
	Ukraine 6.876% 5/21/2031 ⁴	200	47
	United Kingdom 2.75% 9/7/2024	GBP50	63
	United Kingdom 1.25% 7/22/2027	410	485
	United Kingdom 0.375% 10/22/2030	490	512
	United Kingdom 0.25% 7/31/2031	160	161
	United Kingdom 1.00% 1/31/2032	920	972
	United Kingdom 4.25% 6/7/2032	1,165	1,573
	United Kingdom 3.25% 1/22/2044	174	196
	United Kingdom 1.25% 7/31/2051	413	280
	United Mexican States, Series M, 5.75% 3/5/2026	MXN12,150	662
	United Mexican States, Series M, 7.75% 11/23/2034	6,500	350
	United Mexican States, Series M, 8.00% 11/7/2047	5,120	270
	United Mexican States, Series M, 8.00% 7/31/2053	28,580	1,495
			<u>57,321</u>
Mortgage-backed obligations 5.47%			
Federal agency mortgage-backed obligations 4.95%	Fannie Mae Pool #FM6293 3.00% 1/1/2051 ⁶	USD2	1
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 ⁶	27	27
	Freddie Mac Pool #RB5071 2.00% 9/1/2040 ⁶	745	641
	Freddie Mac Pool #QD3310 3.00% 12/1/2051 ⁶	1	1
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 ⁶	476	471
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 ⁶	16	16
	Freddie Mac, Series K153, Class A2, Multi Family, 3.82% 1/25/2033 ⁶	580	554
	Government National Mortgage Assn. 6.50% 1/1/2054 ^{6,7}	1,175	1,203
	Government National Mortgage Assn. Pool #785607 2.50% 8/20/2051 ⁶	302	260
	Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 ⁶	108	93
	Government National Mortgage Assn. Pool #785813 2.50% 12/20/2051 ⁶	143	123
	Uniform Mortgage-Backed Security 2.00% 1/1/2054 ^{6,7}	800	654
	Uniform Mortgage-Backed Security 2.50% 1/1/2054 ^{6,7}	3,384	2,879
	Uniform Mortgage-Backed Security 3.50% 1/1/2054 ^{6,7}	729	669
	Uniform Mortgage-Backed Security 4.00% 1/1/2054 ^{6,7}	1,049	992
	Uniform Mortgage-Backed Security 4.50% 1/1/2054 ^{6,7}	2,525	2,448
	Uniform Mortgage-Backed Security 5.00% 1/1/2054 ^{6,7}	2,791	2,762
	Uniform Mortgage-Backed Security 5.50% 1/1/2054 ^{6,7}	600	603
	Uniform Mortgage-Backed Security 6.00% 1/1/2054 ^{6,7}	950	965
	Uniform Mortgage-Backed Security 6.50% 1/1/2054 ^{6,7}	580	594
	Uniform Mortgage-Backed Security 7.00% 1/1/2054 ^{6,7}	1,140	1,176
	Uniform Mortgage-Backed Security 3.50% 2/1/2054 ^{6,7}	1,480	1,360
	Uniform Mortgage-Backed Security 6.00% 2/1/2054 ^{6,7}	750	762
			<u>19,254</u>

American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Other	Nykredit Realkredit AS, Series 01E, 1.50% 10/1/2037 ⁶	DKK468	\$ 63
mortgage-backed securities	Nykredit Realkredit AS, Series 01E, 1.50% 10/1/2040 ⁶	1,206	160
	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2043 ⁶	5,550	666
0.26%	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2050 ⁶	474	52
	Nykredit Realkredit AS, Series CCE, 1.00% 10/1/2050 ⁶	569	66
	Realkredit Danmark AS 1.00% 10/1/2053 ⁶	188	21
			1,028
Collateralized mortgage-backed obligations (privately originated)	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 7.637% 5/25/2043 ^{5,6,8}	USD196	200
0.13%	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 7.237% 6/25/2043 ^{5,6,8}	113	114
	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 7.037% 7/25/2043 ^{5,6,8}	83	83
	Tricon Residential Trust, Series 2023-SFR1, Class A, 5.10% 7/17/2040 ^{5,6}	108	107
			504
Commercial mortgage-backed securities	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.176% 9/15/2036 ^{5,6,8}	150	146
0.13%	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.375% 10/15/2036 ^{5,6,8}	110	108
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 5.82% 6/10/2028 ^{5,6,8}	135	137
	Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.36% 7/10/2028 ^{5,6,8}	100	103
			494
	Total mortgage-backed obligations		21,280
U.S. Treasury bonds & notes 5.47%			
U.S. Treasury	U.S. Treasury 2.125% 11/30/2024	1,200	1,171
4.11%	U.S. Treasury 1.75% 3/15/2025	98	95
	U.S. Treasury 3.00% 7/15/2025	916	896
	U.S. Treasury 3.125% 8/15/2025	18	18
	U.S. Treasury 4.50% 11/15/2025	178	179
	U.S. Treasury 0.375% 11/30/2025	50	46
	U.S. Treasury 3.75% 4/15/2026	76	75
	U.S. Treasury 2.75% 4/30/2027	432	416
	U.S. Treasury 2.75% 7/31/2027	46	44
	U.S. Treasury 4.125% 9/30/2027	268	270
	U.S. Treasury 4.125% 10/31/2027	357	359
	U.S. Treasury 4.00% 2/29/2028	570	572
	U.S. Treasury 4.00% 6/30/2028	4,263	4,284
	U.S. Treasury 4.375% 8/31/2028	1,170	1,195
	U.S. Treasury 4.625% 9/30/2028	1,783	1,841
	U.S. Treasury 4.375% 11/30/2028	119	122
	U.S. Treasury 1.375% 11/15/2031	752	624
	U.S. Treasury 2.875% 5/15/2032	284	263
	U.S. Treasury 1.875% 2/15/2041 ⁹	920	663
	U.S. Treasury 2.25% 5/15/2041 ⁹	525	401
	U.S. Treasury 3.875% 5/15/2043	175	167
	U.S. Treasury 2.875% 11/15/2046	400	321
	U.S. Treasury 1.25% 5/15/2050	630	341
	U.S. Treasury 1.375% 8/15/2050	400	224
	U.S. Treasury 2.375% 5/15/2051 ⁹	490	351
	U.S. Treasury 2.00% 8/15/2051 ⁹	560	367

American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 2.25% 2/15/2052	USD180	\$ 125
	U.S. Treasury 4.00% 11/15/2052	270	267
	U.S. Treasury 3.625% 2/15/2053	299	277
			15,974
U.S. Treasury inflation-protected securities 1.36%	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 ³	772	759
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 ³	516	505
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2027 ³	354	337
	U.S. Treasury Inflation-Protected Security 2.375% 10/15/2028 ³	2,076	2,139
	U.S. Treasury Inflation-Protected Security 1.375% 7/15/2033 ³	709	688
	U.S. Treasury Inflation-Protected Security 1.00% 2/15/2049 ³	257	207
	U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 ^{3,9}	724	660
			5,295
Total U.S. Treasury bonds & notes			21,269
Corporate bonds, notes & loans 5.00%			
Financials 1.80%	AIA Group, Ltd. 0.88% 9/9/2033 (5-year EUR Mid-Swap + 1.10% on 9/9/2028) ¹⁰	EUR200	189
	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) ^{5,10}	USD200	207
	Banco de Sabadell, SA 5.25% 2/7/2029 (1-year EUR Mid-Swap + 2.40% on 2/7/2028) ¹⁰	EUR200	228
	Bank of America Corp. 0.976% 4/22/2025 (USD-SOFR + 0.69% on 4/22/2024) ¹⁰	USD200	197
	Bank of America Corp. 1.319% 6/19/2026 (USD-SOFR + 1.15% on 6/19/2025) ¹⁰	500	471
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) ¹⁰	161	162
	Barclays PLC 5.304% 8/9/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 8/9/2025) ¹⁰	475	473
	BPCE SA 4.50% 1/13/2033	EUR100	116
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{5,10}	USD200	204
	Chubb INA Holdings, Inc. 3.35% 5/3/2026	10	10
	Chubb INA Holdings, Inc. 4.35% 11/3/2045	20	19
	Citigroup, Inc. 0.981% 5/1/2025 (USD-SOFR + 0.669% on 5/1/2024) ¹⁰	103	101
	Citigroup, Inc. 3.07% 2/24/2028 (USD-SOFR + 1.28% on 2/24/2027) ¹⁰	110	104
	Citigroup, Inc. 4.91% 5/24/2033 (USD-SOFR + 2.086% on 5/24/2032) ¹⁰	29	28
	Commonwealth Bank of Australia 2.688% 3/11/2031 ⁵	225	185
	Corebridge Financial, Inc. 3.90% 4/5/2032	59	53
	Deutsche Bank AG 1.75% 11/19/2030 (3-month EUR-EURIBOR + 2.05% on 11/19/2029) ¹⁰	EUR200	192
	Deutsche Bank AG 4.00% 6/24/2032 (3-month EUR-EURIBOR + 3.30% on 6/24/2027) ¹⁰	100	107
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ¹⁰	USD160	146
	Goldman Sachs Group, Inc. 4.017% 10/31/2038 (3-month USD CME Term SOFR + 1.635% on 10/31/2037) ¹⁰	78	68
	HSBC Holdings PLC 4.292% 9/12/2026 (3-month USD CME Term SOFR + 1.609% on 9/12/2025) ¹⁰	200	196
	HSBC Holdings PLC 7.39% 11/03/2028 (USD-SOFR + 7.39% on 11/3/2027) ¹⁰	360	386
	HSBC Holdings PLC 7.399% 11/13/2034 (USD-SOFR + 3.02% on 11/13/2033) ¹⁰	290	318
	ING Groep NV 5.25% 11/14/2033 (3-month EUR-EURIBOR + 2.15% on 11/14/2032) ¹⁰	EUR100	122
	JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) ¹⁰	USD186	172
	JPMorgan Chase & Co. 4.493% 3/24/2031 (USD-SOFR + 3.79% on 3/24/2030) ¹⁰	160	156
	Mastercard, Inc. 2.00% 11/18/2031	102	86
	Morgan Stanley 0.985% 12/10/2026 (USD-SOFR + 0.72% on 12/10/2025) ¹⁰	200	184
	Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) ¹⁰	126	116
	Morgan Stanley 2.699% 1/22/2031 (USD-SOFR + 1.143% on 1/22/2030) ¹⁰	72	63
	Morgan Stanley 2.95% 5/7/2032 (3-month EUR-EURIBOR + 1.245% on 5/7/2031) ¹⁰	EUR280	293
	NatWest Group PLC 0.78% 2/26/2030 (3-month EUR-EURIBOR + 0.949% on 2/26/2029) ¹⁰	175	167
	New York Life Insurance Co. 3.75% 5/15/2050 ⁵	USD23	18
Nordea Bank ABP 3.60% 6/6/2025 ⁵	200	196	
Royal Bank of Canada 1.20% 4/27/2026	175	162	

American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	UBS Group AG 4.49% 8/5/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.60% on 8/5/2024) ^{5,10}	USD450	\$ 447
	Wells Fargo & Co. 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) ¹⁰	210	201
	Wells Fargo & Co. 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) ¹⁰	400	367
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ¹⁰	100	90
			<u>7,000</u>
Utilities 0.86%	Alabama Power Co. 3.00% 3/15/2052	250	175
	Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 ⁵	35	33
	CMS Energy Corp. 3.00% 5/15/2026	80	76
	Consumers Energy Co. 3.60% 8/15/2032	250	232
	Duke Energy Progress, LLC 3.70% 9/1/2028	75	73
	E.ON SE 1.625% 3/29/2031	EUR240	240
	Edison International 4.125% 3/15/2028	USD160	155
	Enel Américas SA 4.00% 10/25/2026	35	34
	Enel Finance International NV 1.875% 7/12/2028 ⁵	200	175
	Entergy Louisiana, LLC 4.75% 9/15/2052	100	92
	Exelon Corp. 3.40% 4/15/2026	150	145
	Interstate Power and Light Co. 2.30% 6/1/2030	50	43
	NextEra Energy Operating Partners, LP 7.25% 1/15/2029 ⁵	550	576
	Niagara Mohawk Power Corp. 3.508% 10/1/2024 ⁵	85	83
	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. 3.00% 6/15/2028	140	128
	Pacific Gas and Electric Co. 4.65% 8/1/2028	114	110
	Pacific Gas and Electric Co. 4.55% 7/1/2030	31	30
	Pacific Gas and Electric Co. 2.50% 2/1/2031	600	495
	Pacific Gas and Electric Co. 3.25% 6/1/2031	50	43
	Pacific Gas and Electric Co. 3.50% 8/1/2050	137	95
	Xcel Energy, Inc. 3.35% 12/1/2026	216	208
			<u>3,355</u>
Communication services 0.51%	América Móvil, SAB de CV, 9.50% 1/27/2031	MXN12,420	712
	AT&T, Inc. 2.75% 6/1/2031	USD165	145
	AT&T, Inc. 2.55% 12/1/2033	64	52
	AT&T, Inc. 4.30% 11/18/2034	EUR100	117
	Comcast Corp. 0% 9/14/2026	100	102
	Deutsche Telekom International Finance BV 9.25% 6/1/2032	USD45	58
	Orange 9.00% 3/1/2031 ¹⁰	65	80
	Tencent Holdings, Ltd. 3.925% 1/19/2038	200	170
	T-Mobile USA, Inc. 2.05% 2/15/2028	200	181
	Verizon Communications, Inc. 0.375% 3/22/2029	EUR140	134
	Verizon Communications, Inc. 0.75% 3/22/2032	100	91
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042	USD168	148
			<u>1,990</u>
Health care 0.46%	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	266
	Amgen, Inc. 5.65% 3/2/2053	61	64
	AstraZeneca Finance, LLC 2.25% 5/28/2031	69	60
	Becton, Dickinson and Co. 3.734% 12/15/2024	10	10
	Becton, Dickinson and Co. 3.70% 6/6/2027	43	42
	Becton, Dickinson and Co. 4.298% 8/22/2032	320	309
	Cigna Group (The) 4.125% 11/15/2025	80	79
	EMD Finance, LLC 3.25% 3/19/2025 ⁵	250	244
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	197	198

American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	USD21	\$ 21
	Stryker Corp. 0.75% 3/1/2029	EUR210	206
	Takeda Pharmaceutical Co., Ltd. 2.25% 11/21/2026	100	108
	UnitedHealth Group, Inc. 4.00% 5/15/2029	USD135	133
			<u>1,807</u>
Energy 0.41%	Ecopetrol SA 6.875% 4/29/2030	160	159
	Equinor ASA 3.70% 3/1/2024	50	50
	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	56
	Petroleos Mexicanos 4.875% 1/18/2024	10	10
	Petroleos Mexicanos 7.19% 9/12/2024	MXN6,179	348
	Petroleos Mexicanos 4.25% 1/15/2025	USD57	56
	Petroleos Mexicanos 6.875% 8/4/2026	211	205
	Petroleos Mexicanos 6.49% 1/23/2027	273	256
	Qatar Energy 3.125% 7/12/2041 ⁵	270	208
	TransCanada Trust 5.875% 8/15/2076 (3-month USD-LIBOR + 4.64% on 8/15/2026) ^{10,11}	58	55
		<u>1,575</u>	
Consumer discretionary 0.28%	Amazon.com, Inc. 2.80% 8/22/2024	45	44
	BMW US Capital, LLC 3.90% 4/9/2025 ⁵	70	69
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ⁵	150	145
	Hyundai Capital America 1.50% 6/15/2026 ⁵	250	228
	Hyundai Capital America 2.375% 10/15/2027 ⁵	109	98
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ⁵	185	183
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ⁵	70	74
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ⁵	59	64
	Stellantis Finance US, Inc. 2.691% 9/15/2031 ⁵	200	168
	Toyota Motor Credit Corp. 3.375% 4/1/2030	33	31
		<u>1,104</u>	
Consumer staples 0.21%	Altria Group, Inc. 2.20% 6/15/2027	EUR270	288
	Anheuser-Busch InBev Worldwide, Inc. 4.00% 4/13/2028	USD100	99
	BAT Capital Corp. 3.215% 9/6/2026	62	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	69
	Philip Morris International, Inc. 5.75% 11/17/2032	110	116
		<u>797</u>	
Industrials 0.16%	Canadian Pacific Railway Co. 3.10% 12/2/2051	164	119
	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	5
	CSX Corp. 2.50% 5/15/2051	75	48
	Lima Metro Line 2 Finance, Ltd. 5.875% 7/5/2034 ⁵	89	88
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 ⁵	200	193
	RTX Corp. 4.125% 11/16/2028	170	166
		<u>631</u>	

American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Information	Broadcom, Inc. 4.00% 4/15/2029 ⁵	USD21	\$ 20
technology	Broadcom, Inc. 4.15% 11/15/2030	70	67
0.16%	Broadcom, Inc. 3.419% 4/15/2033 ⁵	53	47
	Broadcom, Inc. 3.137% 11/15/2035 ⁵	15	12
	Lenovo Group, Ltd. 5.875% 4/24/2025	269	270
	Oracle Corp. 2.65% 7/15/2026	216	205
			621
Real estate	American Tower Corp. 0.875% 5/21/2029	EUR130	126
0.11%	Equinix, Inc. 2.15% 7/15/2030	USD176	149
	Essex Portfolio, LP 3.50% 4/1/2025	120	117
	Essex Portfolio, LP 3.375% 4/15/2026	40	39
			431
Materials	Celanese US Holdings, LLC 6.379% 7/15/2032	50	53
0.04%	Vale Overseas, Ltd. 3.75% 7/8/2030	94	87
			140
	Total corporate bonds, notes & loans		19,451
Asset-backed obligations 0.24%			
	ACHV ABS Trust, Series 2023-4CP, Class B, 7.24% 11/25/2030 ^{5,6}	100	101
	Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 ^{5,6}	100	100
	American Credit Acceptance Receivables Trust, Series 2022-3, Class C, 4.86% 10/13/2028 ^{5,6}	26	26
	AmeriCredit Automobile Receivables Trust, Series 2022-2, Class A2B, (30-day Average USD-SOFR + 1.15%) 6.488% 12/18/2025 ^{6,8}	48	49
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class A, 5.20% 10/20/2027 ^{5,6}	125	125
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 ^{5,6}	148	152
	CarMax Auto Owner Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.77%) 6.108% 9/15/2025 ^{6,8}	31	31
	Ford Credit Auto Owner Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.60%) 5.938% 2/15/2025 ^{6,8}	9	9
	GM Financial Consumer Automobile Receivables Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.60%) 5.938% 9/16/2025 ^{6,8}	36	36
	Hyundai Auto Receivables Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.58%) 5.918% 5/15/2025 ^{6,8}	29	29
	Prestige Auto Receivables Trust, Series 2023-1, Class A2, 5.88% 3/16/2026 ^{5,6}	57	57
	SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 6.888% 11/15/2052 ^{5,6,8}	94	94
	Toyota Auto Receivables Owner Trust, Series 2022-C, Class A2B, (30-day Average USD-SOFR + 0.57%) 5.908% 8/15/2025 ^{6,8}	16	16
	Volkswagen Auto Lease Trust, Series 2022-A, Class A2, 3.02% 10/21/2024 ⁶	1	1
	Westlake Automobile Receivables Trust, Series 2022-2A, Class A2A, 3.36% 8/15/2025 ^{5,6}	17	17
	Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 ^{5,6}	76	75
	Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 ^{5,6}	19	19
			937
Federal agency bonds & notes 0.07%			
	Korea Development Bank 4.375% 2/15/2033	270	265

American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Municipals 0.04%			
Ohio 0.02%	Turnpike and Infrastructure Commission, Turnpike Rev. Ref. Bonds (Infrastructure Projects), Series 2020-A, 3.216% 2/15/2048	USD100	\$ 76
Texas 0.02%	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	80	60
Total municipals			136
Total bonds, notes & other debt instruments (cost: \$124,493,000)			120,659

Investment funds 2.14%		Shares	
	Capital Group Central Corporate Bond Fund ¹²	983,660	8,341
Total Investment funds (cost: \$7,862,000)			8,341

Short-term securities 8.84%		Weighted average yield at acquisition	Principal amount (000)	
Bills & notes of governments & government agencies outside the U.S. 3.45%				
	Denmark (Kingdom of) 1/8/2024	5.149%	USD7,000	6,990
	Japan Treasury 2/20/2024	(0.103)	JPY230,900	1,638
	KfW 1/3/2024 ⁵	4.902	USD3,000	2,998
	Québec (Province of) 1/16/2024 ⁵	4.821	1,800	1,795
				13,421

Money market investments 3.34%		Shares	
	Capital Group Central Cash Fund 5.44% ^{12,13}	129,760	12,974
		Principal amount (000)	

Commercial paper 1.80%			
	DNB Bank ASA 1/5/2024 ⁵	5.123	USD7,000 6,993

Money market investments purchased with collateral from securities on loan 0.25%		Shares	
	State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.29% ^{13,14}	498,946	499
	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% ^{13,14}	463,125	463
			962
Total short-term securities (cost: \$34,443,000)			34,350
Total investment securities 104.03% (cost: \$353,129,000)			404,423
Other assets less liabilities (4.03)%			(15,659)
Net assets 100.00%			<u>\$388,764</u>

American Funds Global Balanced Fund (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
10 Year Australian Government Bond Futures	Long	4	3/15/2024	USD318	\$ 10
2 Year Euro-Schatz Futures	Long	12	3/11/2024	1,411	6
2 Year U.S. Treasury Note Futures	Long	51	4/3/2024	10,502	98
5 Year Euro-Bobl Futures	Long	40	3/11/2024	5,267	90
5 Year U.S. Treasury Note Futures	Long	74	4/3/2024	8,049	124
10 Year French Government Bond Futures	Long	10	3/11/2024	1,452	51
10 Year Italy Government Bond Futures	Short	2	3/11/2024	(263)	(9)
10 Year Euro-Bund Futures	Short	4	3/11/2024	(606)	(18)
10 Year Japanese Government Bond Futures	Short	6	3/20/2024	(6,243)	(20)
10 Year U.S. Treasury Note Futures	Long	24	3/28/2024	2,709	51
10 Year UK Gilt Futures	Long	13	3/28/2024	1,701	86
10 Year Canadian Government Bond Futures	Long	17	3/28/2024	1,593	1
10 Year Ultra U.S. Treasury Note Futures	Short	20	3/28/2024	(2,360)	(102)
20 Year U.S. Treasury Bond Futures	Long	3	3/28/2024	375	28
30 Year Euro-Buxl Futures	Short	5	3/11/2024	(782)	(50)
30 Year Ultra U.S. Treasury Bond Futures	Short	2	3/28/2024	(267)	1
					<u>\$ 347</u>

Forward currency contracts

Contract amount				Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Currency purchased (000)	Currency sold (000)					
EUR 1,455	USD 1,579			Morgan Stanley	1/8/2024	\$ 28
SGD 160	USD 120			BNP Paribas	1/8/2024	1
CZK 2,000	USD 89			BNP Paribas	1/8/2024	<u>15</u>
USD 133	EUR 120			Goldman Sachs	1/8/2024	<u>15</u>
USD 208	EUR 190			Citibank	1/8/2024	(2)
USD 378	MXN 6,580			Goldman Sachs	1/8/2024	(8)
CNH 1,950	USD 272			BNP Paribas	1/9/2024	1
HUF 106,090	USD 304			JPMorgan Chase	1/9/2024	1
PLN 1,200	USD 303			JPMorgan Chase	1/9/2024	1
ZAR 5,500	USD 300			Morgan Stanley	1/9/2024	1
CNH 1,700	USD 239			UBS AG	1/9/2024	<u>15</u>
USD 93	CNH 660			Goldman Sachs	1/9/2024	<u>15</u>
USD 324	ZAR 6,130			UBS AG	1/9/2024	(11)
EUR 610	USD 659			Morgan Stanley	1/11/2024	15
JPY 43,220	USD 304			Citibank	1/12/2024	4
USD 241	CLP 210,000			Morgan Stanley	1/12/2024	3
USD 292	IDR 4,500,000			Citibank	1/12/2024	(1)
USD 59	COP 235,990			Morgan Stanley	1/12/2024	(2)
USD 114	JPY 16,280			Standard Chartered Bank	1/12/2024	(2)
USD 524	BRL 2,569			Standard Chartered Bank	1/12/2024	(5)
USD 293	COP 1,187,960			Standard Chartered Bank	1/12/2024	(12)
ILS 200	USD 55			BNP Paribas	1/18/2024	1
USD 594	AUD 905			BNP Paribas	1/18/2024	(23)
EUR 1,210	USD 1,302			Goldman Sachs	1/19/2024	35
THB 23,940	USD 671			Citibank	1/19/2024	26
MYR 800	USD 172			HSBC Bank	1/19/2024	3
EUR 450	USD 495			BNP Paribas	1/19/2024	2
GBP 50	USD 63			Morgan Stanley	1/19/2024	1

American Funds Global Balanced Fund (continued)

Forward currency contracts (continued)

Contract amount						Unrealized appreciation (depreciation) at 12/31/2023 (000)
Currency purchased (000)	Currency sold (000)		Counterparty	Settlement date		
GBP 100	USD 128		HSBC Bank	1/19/2024		\$ _15
USD 115	GBP 90		Goldman Sachs	1/19/2024		_15
JPY 183,389	USD 1,257		Morgan Stanley	1/22/2024		49
CHF 270	USD 313		Morgan Stanley	1/22/2024		9
EUR 670	USD 733		Bank of America	1/22/2024		7
CAD 580	USD 432		BNP Paribas	1/22/2024		6
SEK 3,570	USD 351		Bank of America	1/22/2024		4
EUR 160	USD 176		HSBC Bank	1/22/2024		1
IDR 6,500,000	USD 421		UBS AG	1/22/2024		1
USD 370	KRW 477,420		Bank of America	1/22/2024		1
PLN 720	USD 182		Citibank	1/22/2024		1
USD 46	PLN 180		BNP Paribas	1/22/2024		_15
EUR 203	CAD 300		HSBC Bank	1/22/2024		(2)
USD 145	MXN 2,500		Standard Chartered Bank	1/22/2024		(2)
USD 252	ZAR 4,660		UBS AG	1/22/2024		(2)
USD 709	BRL 3,489		Citibank	1/22/2024		(8)
USD 925	MXN 16,083		JPMorgan Chase	1/22/2024		(18)
THB 17,850	USD 511		UBS AG	1/23/2024		9
DKK 800	USD 118		Citibank	1/23/2024		1
JPY 22,000	USD 156		Bank of New York Mellon	1/23/2024		1
CNH 900	USD 127		Citibank	1/23/2024		_15
EUR 396	DKK 2,950		Citibank	1/23/2024		_15
CNH 13,200	USD 1,856		Goldman Sachs	1/23/2024		(1)
USD 262	MXN 4,500		Standard Chartered Bank	1/23/2024		(2)
NZD 280	USD 174		Standard Chartered Bank	1/25/2024		3
USD 483	JPY 68,000		HSBC Bank	1/26/2024		(1)
JPY 593,150	USD 4,153		Morgan Stanley	2/9/2024		82
USD 1,341	JPY 199,000		JPMorgan Chase	2/9/2024		(79)
MXN 15,470	USD 860		Goldman Sachs	2/14/2024		43
USD 1,823	JPY 230,900		HSBC Bank	2/16/2024		173
JPY 230,900	USD 1,808		HSBC Bank	2/16/2024		(158)
USD 1,809	JPY 230,900		HSBC Bank	2/20/2024		158
USD 483	BRL 2,410		Citibank	2/20/2024		(11)
USD 610	BRL 3,000		Bank of America	2/29/2024		(4)
						<u>\$ 318</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay				Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	
3.79165%	Annual	SOFR	Annual	1/13/2026	USD865	\$ (5)	\$ (5)
6.59%	28-day	28-day MXN-TIIE	28-day	6/25/2026	MXN2,000	(7)	(7)
6.585%	28-day	28-day MXN-TIIE	28-day	6/25/2026	MXN2,600	(9)	(9)
6.64%	28-day	28-day MXN-TIIE	28-day	6/25/2026	MXN3,200	(11)	(11)
6.6175%	28-day	28-day MXN-TIIE	28-day	6/25/2026	MXN8,600	(31)	(31)
6.633%	28-day	28-day MXN-TIIE	28-day	6/25/2026	MXN8,900	(32)	(32)
6.58%	28-day	28-day MXN-TIIE	28-day	6/25/2026	MXN11,300	(41)	(41)
7.59%	28-day	28-day MXN-TIIE	28-day	10/29/2026	MXN2,500	(6)	(6)

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 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
7.62%	28-day	28-day MXN-TIIE	28-day	10/29/2026	MXN3,701	\$ (8)	\$-	\$ (8)
7.52%	28-day	28-day MXN-TIIE	28-day	10/30/2026	MXN7,639	(19)	-	(19)
9.07%	28-day	28-day MXN-TIIE	28-day	4/28/2027	MXN20,400	4	-	4
4.98038%	Annual	SONIA	Annual	6/21/2028	GBP1,715	137	-	137
4.96048%	Annual	SONIA	Annual	6/21/2028	GBP850	67	-	67
SOFR	Annual	3.29015%	Annual	1/13/2030	USD2,870	33	-	33
SONIA	Annual	4.34948%	Annual	6/21/2033	GBP460	(50)	-	(50)
SONIA	Annual	4.36738%	Annual	6/21/2033	GBP930	(103)	-	(103)
						<u>\$ (81)</u>	<u>\$-</u>	<u>\$ (81)</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 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
CDX.NA.IG.41	1.00%	Quarterly	12/20/2028	USD50	\$(1)	\$- ¹⁵	\$(1)

Centrally cleared credit default swaps on credit indices – sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount ¹⁶ (000)	Value at 12/31/2023 ¹⁷ (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
1.00%	Quarterly	ITRX.EUR.IG.40	12/20/2028	EUR5,235	\$113	\$102	\$11

Investments in affiliates¹²

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Investment funds 2.14%							
Capital Group Central Corporate Bond Fund	\$5,532	\$ 3,667	\$ 1,209	\$(77)	\$428	\$ 8,341	\$ 219
Short-term securities 3.34%							
Money market investments 3.34%							
Capital Group Central Cash Fund 5.44% ¹³	3,928	106,063	97,017	2	(2)	12,974	1,251
Total 5.48%				<u>\$(75)</u>	<u>\$426</u>	<u>\$21,315</u>	<u>\$1,470</u>

American Funds Global Balanced Fund (continued)

¹Security did not produce income during the last 12 months.

²All or a portion of this security was on loan. The total value of all such securities was \$1,039,000, which represented .27% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Index-linked bond whose principal amount moves with a government price index.

⁴Scheduled interest and/or principal payment was not received.

⁵Acquired 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 \$17,573,000, which represented 4.52% of the net assets of the fund.

⁶Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁷Purchased on a TBA basis.

⁸Coupon 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.

⁹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$860,000, which represented .22% of the net assets of the fund.

¹⁰Step bond; coupon rate may change at a later date.

¹¹Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

¹²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

¹³Rate represents the seven-day yield at 12/31/2023.

¹⁴Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹⁵Amount less than one thousand.

¹⁶The maximum potential amount the fund may pay as a protection seller should a credit event occur.

¹⁷The 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

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

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

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

MYR = Malaysian ringgits

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

USD = U.S. dollars

ZAR = South African rand

Refer to the notes to financial statements.

The Bond Fund of America

Investment portfolio December 31, 2023

Bonds, notes & other debt instruments 96.16%

		Principal amount (000)	Value (000)
Mortgage-backed obligations 40.41%			
Federal agency mortgage-backed obligations 37.67%	Fannie Mae Pool #AB1068 4.50% 5/1/2025 ¹	USD15	\$ 15
	Fannie Mae Pool #256133 4.50% 1/1/2026 ¹	18	18
	Fannie Mae Pool #AR3058 3.00% 1/1/2028 ¹	57	55
	Fannie Mae Pool #AS8018 3.00% 9/1/2031 ¹	36	35
	Fannie Mae Pool #BM4741 3.00% 4/1/2032 ¹	21	21
	Fannie Mae Pool #913966 6.00% 2/1/2037 ¹	33	34
	Fannie Mae Pool #945680 6.00% 9/1/2037 ¹	366	383
	Fannie Mae Pool #924866 4.765% 10/1/2037 ^{1,2}	138	135
	Fannie Mae Pool #988588 5.50% 8/1/2038 ¹	175	180
	Fannie Mae Pool #889982 5.50% 11/1/2038 ¹	788	812
	Fannie Mae Pool #AB1297 5.00% 8/1/2040 ¹	180	183
	Fannie Mae Pool #AH8144 5.00% 4/1/2041 ¹	775	779
	Fannie Mae Pool #AH9479 5.00% 4/1/2041 ¹	725	736
	Fannie Mae Pool #FM7365 2.00% 5/1/2041 ¹	153,419	131,585
	Fannie Mae Pool #AI1862 5.00% 5/1/2041 ¹	813	826
	Fannie Mae Pool #AI3510 5.00% 6/1/2041 ¹	445	452
	Fannie Mae Pool #AJ0704 5.00% 9/1/2041 ¹	374	380
	Fannie Mae Pool #AJ5391 5.00% 11/1/2041 ¹	255	259
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 ¹	9,218	7,883
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 ¹	2,424	2,071
	Fannie Mae Pool #AZ3904 4.00% 5/1/2045 ¹	40	39
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 ¹	1,866	1,742
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 ¹	807	757
	Fannie Mae Pool #BD1968 4.00% 7/1/2046 ¹	771	742
	Fannie Mae Pool #BD5477 4.00% 7/1/2046 ¹	132	127
	Fannie Mae Pool #BM5148 4.00% 10/1/2046 ¹	5,076	4,883
	Fannie Mae Pool #BE0592 4.00% 11/1/2046 ¹	305	290
	Fannie Mae Pool #BE8885 4.00% 3/1/2047 ¹	873	840
	Fannie Mae Pool #MA3058 4.00% 7/1/2047 ¹	38	37
	Fannie Mae Pool #CA0770 3.50% 11/1/2047 ¹	4,301	4,016
	Fannie Mae Pool #BJ1515 4.00% 11/1/2047 ¹	2,375	2,291
	Fannie Mae Pool #CA0706 4.00% 11/1/2047 ¹	82	79
	Fannie Mae Pool #BM4413 4.50% 12/1/2047 ¹	2,456	2,425
	Fannie Mae Pool #CA1189 3.50% 2/1/2048 ¹	1,284	1,201
	Fannie Mae Pool #BJ5749 4.00% 5/1/2048 ¹	16	15
	Fannie Mae Pool #BF0293 3.00% 7/1/2048 ¹	6,279	5,685
	Fannie Mae Pool #BF0318 3.50% 8/1/2048 ¹	5,045	4,690
	Fannie Mae Pool #BM5349 4.00% 9/1/2048 ¹	20,996	20,259
	Fannie Mae Pool #FM4891 3.50% 10/1/2048 ¹	19,101	17,834
	Fannie Mae Pool #BM4676 4.00% 10/1/2048 ¹	11	11
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ¹	487	453
	Fannie Mae Pool #CA3807 3.00% 7/1/2049 ¹	1,294	1,167
	Fannie Mae Pool #CA3806 3.00% 7/1/2049 ¹	838	760
	Fannie Mae Pool #FS5372 3.50% 7/1/2049 ¹	2,486	2,321
	Fannie Mae Pool #FM1262 4.00% 7/1/2049 ¹	20,647	19,845
	Fannie Mae Pool #FM0007 3.50% 9/1/2049 ¹	13,713	12,769
	Fannie Mae Pool #FM1589 3.50% 9/1/2049 ¹	3,846	3,581
	Fannie Mae Pool #FM1954 3.50% 11/1/2049 ¹	6,075	5,656
	Fannie Mae Pool #FS5313 3.50% 1/1/2050 ¹	28,571	26,613
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 ¹	5,637	4,876
	Fannie Mae Pool #FM5507 3.00% 7/1/2050 ¹	16,520	14,897
	Fannie Mae Pool #CA6309 3.00% 7/1/2050 ¹	6,100	5,528
	Fannie Mae Pool #CA6349 3.00% 7/1/2050 ¹	1,909	1,705
	Fannie Mae Pool #CA6740 3.00% 8/1/2050 ¹	1,113	994
	Fannie Mae Pool #BQ1226 2.00% 9/1/2050 ¹	4,194	3,449
	Fannie Mae Pool #BP6715 2.00% 9/1/2050 ¹	1	1
	Fannie Mae Pool #FM4256 2.50% 9/1/2050 ¹	3,029	2,626
	Fannie Mae Pool #CA7028 2.50% 9/1/2050 ¹	1,023	887
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 ¹	366	327
	Fannie Mae Pool #CA7325 2.00% 10/1/2050 ¹	4,782	3,991
	Fannie Mae Pool #FP0051 2.00% 10/1/2050 ¹	2,579	2,124

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #CA7257 2.50% 10/1/2050 ¹	USD285	\$ 247
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 ¹	1,694	1,513
	Fannie Mae Pool #CA7599 2.50% 11/1/2050 ¹	6,875	5,954
	Fannie Mae Pool #FM4897 3.00% 11/1/2050 ¹	17,342	15,727
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 ¹	1,151	947
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 ¹	1,150	1,027
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 ¹	7,227	5,945
	Fannie Mae Pool #BR4104 2.00% 1/1/2051 ¹	5,747	4,726
	Fannie Mae Pool #FM6113 2.50% 1/1/2051 ¹	24,386	20,830
	Fannie Mae Pool #FM6293 3.00% 1/1/2051 ¹	72	64
	Fannie Mae Pool #BR2666 2.00% 2/1/2051 ¹	440	366
	Fannie Mae Pool #CA8828 2.50% 2/1/2051 ¹	5,886	5,076
	Fannie Mae Pool #FM6548 2.00% 3/1/2051 ¹	4,755	3,964
	Fannie Mae Pool #MA4282 2.50% 3/1/2051 ¹	1,431	1,225
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 ¹	31	26
	Fannie Mae Pool #BR6309 2.50% 4/1/2051 ¹	4,497	3,837
	Fannie Mae Pool #MA4306 2.50% 4/1/2051 ¹	4,065	3,481
	Fannie Mae Pool #CB0191 3.00% 4/1/2051 ¹	3,452	3,084
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 ¹	416	371
	Fannie Mae Pool #BR1035 2.00% 5/1/2051 ¹	18	15
	Fannie Mae Pool #FM7803 2.00% 6/1/2051 ¹	570	475
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 ¹	324	289
	Fannie Mae Pool #FM7510 3.00% 6/1/2051 ¹	224	200
	Fannie Mae Pool #FM7957 2.50% 7/1/2051 ¹	17,109	14,724
	Fannie Mae Pool #CB0988 2.50% 7/1/2051 ¹	14,957	12,868
	Fannie Mae Pool #FM7900 2.50% 7/1/2051 ¹	496	428
	Fannie Mae Pool #FM8442 2.50% 8/1/2051 ¹	8,656	7,389
	Fannie Mae Pool #FS1057 2.50% 8/1/2051 ¹	171	146
	Fannie Mae Pool #CB1304 3.00% 8/1/2051 ¹	1,541	1,382
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 ¹	1,181	1,011
	Fannie Mae Pool #FS4628 3.00% 10/1/2051 ¹	3,657	3,264
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 ¹	145	119
	Fannie Mae Pool #FM9810 3.00% 11/1/2051 ¹	1,092	974
	Fannie Mae Pool #MA4493 2.50% 12/1/2051 ¹	433	368
	Fannie Mae Pool #CB2787 3.50% 12/1/2051 ¹	26	24
	Fannie Mae Pool #FS0454 3.00% 1/1/2052 ¹	1,116	996
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 ¹	19,707	16,135
	Fannie Mae Pool #BV3023 2.00% 2/1/2052 ¹	12,616	10,325
	Fannie Mae Pool #CB2765 2.00% 2/1/2052 ¹	6,461	5,316
	Fannie Mae Pool #BV3083 2.00% 2/1/2052 ¹	815	667
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 ¹	37,582	33,914
	Fannie Mae Pool #BV4172 2.00% 3/1/2052 ¹	4,095	3,349
	Fannie Mae Pool #BV4128 2.00% 3/1/2052 ¹	4,069	3,331
	Fannie Mae Pool #BV3101 2.00% 3/1/2052 ¹	2,240	1,833
	Fannie Mae Pool #BV4118 2.00% 3/1/2052 ¹	1,245	1,018
	Fannie Mae Pool #BV4169 2.00% 3/1/2052 ¹	932	763
	Fannie Mae Pool #FS1655 4.00% 4/1/2052 ¹	312	296
	Fannie Mae Pool #CB3597 3.50% 5/1/2052 ¹	480	441
	Fannie Mae Pool #BW1931 5.00% 6/1/2052 ¹	3,392	3,360
	Fannie Mae Pool #BT8262 5.00% 6/1/2052 ¹	1,421	1,408
	Fannie Mae Pool #FS3539 3.50% 7/1/2052 ¹	1,914	1,757
	Fannie Mae Pool #BW0959 5.00% 7/1/2052 ¹	3,197	3,165
	Fannie Mae Pool #MA4731 3.50% 9/1/2052 ¹	9,436	8,664
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 ¹	289	280
Fannie Mae Pool #BW8497 4.50% 9/1/2052 ¹	62	60	
Fannie Mae Pool #CB4852 4.50% 10/1/2052 ¹	56,256	54,571	
Fannie Mae Pool #BX0097 4.50% 10/1/2052 ¹	2,761	2,681	
Fannie Mae Pool #BW1289 5.50% 10/1/2052 ¹	3,312	3,335	
Fannie Mae Pool #BW1243 5.50% 10/1/2052 ¹	2,947	2,969	
Fannie Mae Pool #MA4820 6.50% 10/1/2052 ¹	236	243	
Fannie Mae Pool #BX1132 4.50% 11/1/2052 ¹	952	924	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #BX5673 5.00% 12/1/2052 ¹	USD136	\$ 134
	Fannie Mae Pool #MA4842 5.50% 12/1/2052 ¹	5,695	5,732
	Fannie Mae Pool #CB5778 6.00% 12/1/2052 ¹	46	47
	Fannie Mae Pool #BX5927 4.00% 1/1/2053 ¹	315	298
	Fannie Mae Pool #MA4918 5.00% 2/1/2053 ¹	677	670
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 ¹	8,818	8,861
	Fannie Mae Pool #BW5268 4.00% 3/1/2053 ¹	418	395
	Fannie Mae Pool #CB5986 5.00% 3/1/2053 ¹	162	160
	Fannie Mae Pool #BX7779 5.50% 3/1/2053 ¹	4,662	4,691
	Fannie Mae Pool #BX7949 6.00% 3/1/2053 ¹	1,022	1,038
	Fannie Mae Pool #MA4977 4.50% 4/1/2053 ¹	731	709
	Fannie Mae Pool #BX9041 5.00% 4/1/2053 ¹	96	95
	Fannie Mae Pool #BY0130 5.50% 4/1/2053 ¹	993	999
	Fannie Mae Pool #CB6033 6.00% 4/1/2053 ¹	22,229	22,623
	Fannie Mae Pool #FS4919 2.50% 5/1/2053 ¹	1,933	1,646
	Fannie Mae Pool #BX9827 5.00% 5/1/2053 ¹	64,824	64,153
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 ¹	3,187	3,157
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 ¹	6,876	6,906
	Fannie Mae Pool #BY1592 5.50% 5/1/2053 ¹	987	993
	Fannie Mae Pool #MA5011 6.00% 5/1/2053 ¹	8,693	8,830
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 ¹	12,111	12,165
	Fannie Mae Pool #FS5192 5.50% 6/1/2053 ¹	7,842	7,893
	Fannie Mae Pool #CB6485 6.00% 6/1/2053 ¹	4,603	4,676
	Fannie Mae Pool #CB6486 6.00% 6/1/2053 ¹	2,863	2,914
	Fannie Mae Pool #CB6465 6.00% 6/1/2053 ¹	2,054	2,090
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 ¹	51,368	50,831
	Fannie Mae Pool #BY4459 5.00% 7/1/2053 ¹	675	668
	Fannie Mae Pool #BU4112 5.00% 7/1/2053 ¹	99	98
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 ¹	9,141	9,183
	Fannie Mae Pool #FS5749 6.50% 9/1/2053 ¹	20,790	21,312
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 ¹	494	496
	Fannie Mae Pool #MA5166 6.00% 10/1/2053 ¹	176	178
	Fannie Mae Pool #MA5167 6.50% 10/1/2053 ¹	21,213	21,746
	Fannie Mae Pool #MA5190 5.50% 11/1/2053 ¹	5,502	5,526
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 ¹	99,368	100,918
	Fannie Mae Pool #MA5192 6.50% 11/1/2053 ¹	26,581	27,248
	Fannie Mae Pool #BF0145 3.50% 3/1/2057 ¹	10,787	9,799
	Fannie Mae Pool #BF0264 3.50% 5/1/2058 ¹	8,204	7,452
	Fannie Mae Pool #BF0332 3.00% 1/1/2059 ¹	17,627	15,537
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 ¹	20,676	17,746
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 ¹	1,219	1,185
	Fannie Mae, Series 2001-4, Class GA, 9.00% 4/17/2025 ^{1,2}	— ³	— ³
	Fannie Mae, Series 2001-50, Class BA, 7.00% 10/25/2041 ¹	5	5
	Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 ¹	16	17
	Fannie Mae, Series 2002-W1, Class 2A, 4.68% 2/25/2042 ^{1,2}	19	18
	Freddie Mac Pool #ZS8507 3.00% 11/1/2028 ¹	84	81
	Freddie Mac Pool #ZK7590 3.00% 1/1/2029 ¹	1,738	1,684
	Freddie Mac Pool #A15120 5.50% 10/1/2033 ¹	46	48
	Freddie Mac Pool #QN1073 3.00% 12/1/2034 ¹	35	33
	Freddie Mac Pool #G05196 5.50% 10/1/2038 ¹	44	46
	Freddie Mac Pool #G05267 5.50% 12/1/2038 ¹	33	34
	Freddie Mac Pool #G06020 5.50% 12/1/2039 ¹	63	65
	Freddie Mac Pool #G05860 5.50% 2/1/2040 ¹	230	238
	Freddie Mac Pool #RB5071 2.00% 9/1/2040 ¹	2,071	1,783
Freddie Mac Pool #A93948 4.50% 9/1/2040 ¹	147	147	
Freddie Mac Pool #SC0149 2.00% 3/1/2041 ¹	6,177	5,314	
Freddie Mac Pool #G06868 4.50% 4/1/2041 ¹	157	157	
Freddie Mac Pool #RB0544 2.00% 6/1/2041 ¹	10,691	9,167	
Freddie Mac Pool #G06841 5.50% 6/1/2041 ¹	367	379	
Freddie Mac Pool #RB5138 2.00% 12/1/2041 ¹	2,423	2,072	
Freddie Mac Pool #RB5145 2.00% 2/1/2042 ¹	2,379	2,032	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #RB5148 2.00% 3/1/2042 ¹	USD5,100	\$ 4,356
	Freddie Mac Pool #Z40130 3.00% 1/1/2046 ¹	18,530	17,065
	Freddie Mac Pool #ZT2100 3.00% 4/1/2047 ¹	101	92
	Freddie Mac Pool #SD0470 4.00% 11/1/2047 ¹	920	884
	Freddie Mac Pool #G08789 4.00% 11/1/2047 ¹	563	545
	Freddie Mac Pool #G61733 3.00% 12/1/2047 ¹	4,714	4,287
	Freddie Mac Pool #G67709 3.50% 3/1/2048 ¹	12,138	11,406
	Freddie Mac Pool #ZT2265 4.00% 8/1/2048 ¹	891	855
	Freddie Mac Pool #G61628 3.50% 9/1/2048 ¹	290	272
	Freddie Mac Pool #Q58494 4.00% 9/1/2048 ¹	1,238	1,193
	Freddie Mac Pool #ZN4842 3.50% 4/1/2049 ¹	697	650
	Freddie Mac Pool #RA1369 3.50% 9/1/2049 ¹	1,805	1,680
	Freddie Mac Pool #SD7508 3.50% 10/1/2049 ¹	9,887	9,222
	Freddie Mac Pool #QA4673 3.00% 11/1/2049 ¹	27,054	24,397
	Freddie Mac Pool #QB1368 2.50% 7/1/2050 ¹	5,424	4,702
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 ¹	396	354
	Freddie Mac Pool #SI2077 2.00% 9/1/2050 ¹	2,081	1,715
	Freddie Mac Pool #SD8090 2.00% 9/1/2050 ¹	1,283	1,056
	Freddie Mac Pool #RA3506 3.00% 9/1/2050 ¹	1,915	1,710
	Freddie Mac Pool #SD7525 2.50% 10/1/2050 ¹	6,796	5,891
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 ¹	1,326	1,091
	Freddie Mac Pool #RA3987 2.50% 11/1/2050 ¹	12,145	10,403
	Freddie Mac Pool #QB8605 2.00% 2/1/2051 ¹	477	397
	Freddie Mac Pool #SD8128 2.00% 2/1/2051 ¹	108	89
	Freddie Mac Pool #SD8134 2.00% 3/1/2051 ¹	78,386	64,383
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 ¹	1,381	1,135
	Freddie Mac Pool #RA5267 3.00% 5/1/2051 ¹	1,244	1,106
	Freddie Mac Pool #SD1852 2.50% 6/1/2051 ¹	13,009	11,104
	Freddie Mac Pool #QC2817 2.50% 6/1/2051 ¹	2,624	2,257
	Freddie Mac Pool #SD7544 3.00% 7/1/2051 ¹	6,619	5,949
	Freddie Mac Pool #RA5836 2.50% 9/1/2051 ¹	18,045	15,505
	Freddie Mac Pool #RA5901 3.00% 9/1/2051 ¹	1,213	1,083
	Freddie Mac Pool #SD2880 3.00% 10/1/2051 ¹	7,324	6,535
	Freddie Mac Pool #SD0734 3.00% 10/1/2051 ¹	2,029	1,820
	Freddie Mac Pool #SD1385 2.50% 11/1/2051 ¹	1,541	1,328
	Freddie Mac Pool #RA6347 3.00% 11/1/2051 ¹	1,398	1,248
	Freddie Mac Pool #QD2025 3.50% 11/1/2051 ¹	1,112	1,020
	Freddie Mac Pool #QD3310 3.00% 12/1/2051 ¹	20	18
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 ¹	10,186	8,774
	Freddie Mac Pool #SD0855 2.50% 1/1/2052 ¹	4,234	3,605
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 ¹	4,475	4,013
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 ¹	743	686
	Freddie Mac Pool #QD8207 2.00% 3/1/2052 ¹	2,691	2,203
	Freddie Mac Pool #QD8010 2.00% 3/1/2052 ¹	98	80
	Freddie Mac Pool #QD7603 2.00% 3/1/2052 ¹	6	5
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 ¹	15,685	14,397
	Freddie Mac Pool #QE4855 3.50% 6/1/2052 ¹	67	61
	Freddie Mac Pool #QE4084 6.50% 6/1/2052 ¹	286	296
	Freddie Mac Pool #QE5698 5.00% 7/1/2052 ¹	2,103	2,084
	Freddie Mac Pool #SD7556 3.00% 8/1/2052 ¹	638	571
	Freddie Mac Pool #QE8579 4.50% 8/1/2052 ¹	78	76
	Freddie Mac Pool #QF0212 4.50% 9/1/2052 ¹	354	344
	Freddie Mac Pool #QF1205 4.50% 9/1/2052 ¹	293	284
Freddie Mac Pool #QE9497 4.50% 9/1/2052 ¹	89	86	
Freddie Mac Pool #SD1608 4.50% 9/1/2052 ¹	53	51	
Freddie Mac Pool #SD2465 4.50% 10/1/2052 ¹	35	34	
Freddie Mac Pool #RA8059 5.50% 10/1/2052 ¹	6,689	6,736	
Freddie Mac Pool #SD1896 4.00% 11/1/2052 ¹	18,953	18,217	
Freddie Mac Pool #SD1894 4.00% 11/1/2052 ¹	6,509	6,260	
Freddie Mac Pool #QF2926 5.00% 11/1/2052 ¹	12,919	12,803	
Freddie Mac Pool #QF2692 5.00% 11/1/2052 ¹	3,602	3,569	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #SD2948 5.50% 11/1/2052 ¹	USD2,347	\$ 2,362
	Freddie Mac Pool #QF2862 6.50% 11/1/2052 ¹	62	64
	Freddie Mac Pool #SD8280 6.50% 11/1/2052 ¹	48	49
	Freddie Mac Pool #SD2065 4.00% 12/1/2052 ¹	1,079	1,021
	Freddie Mac Pool #RA8200 4.00% 12/1/2052 ¹	688	651
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 ¹	217	215
	Freddie Mac Pool #SD8298 4.50% 2/1/2053 ¹	16,569	16,073
	Freddie Mac Pool #QF7144 5.50% 2/1/2053 ¹	4,883	4,915
	Freddie Mac Pool #SD8314 4.50% 4/1/2053 ¹	213	206
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 ¹	5,164	5,117
	Freddie Mac Pool #QG1268 5.00% 4/1/2053 ¹	665	658
	Freddie Mac Pool #SD8315 5.00% 4/1/2053 ¹	605	599
	Freddie Mac Pool #SD8316 5.50% 4/1/2053 ¹	12,989	13,049
	Freddie Mac Pool #QG1023 5.50% 4/1/2053 ¹	4,684	4,713
	Freddie Mac Pool #QG2977 4.00% 5/1/2053 ¹	211	200
	Freddie Mac Pool #RA8647 4.50% 5/1/2053 ¹	36	35
	Freddie Mac Pool #SD8324 5.50% 5/1/2053 ¹	9,582	9,624
	Freddie Mac Pool #QG3365 5.50% 5/1/2053 ¹	4,965	4,988
	Freddie Mac Pool #SD3369 5.50% 5/1/2053 ¹	2,775	2,792
	Freddie Mac Pool #QG5002 4.00% 6/1/2053 ¹	595	563
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 ¹	1,661	1,644
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 ¹	25,348	25,460
	Freddie Mac Pool #SD3083 6.00% 6/1/2053 ¹	3,386	3,443
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 ¹	876	901
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 ¹	756	778
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 ¹	711	737
	Freddie Mac Pool #RA9288 6.50% 6/1/2053 ¹	692	720
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 ¹	480	500
	Freddie Mac Pool #RA9290 6.50% 6/1/2053 ¹	365	377
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 ¹	268	274
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 ¹	197	206
	Freddie Mac Pool #QG6067 4.00% 7/1/2053 ¹	555	524
	Freddie Mac Pool #QG7958 4.00% 7/1/2053 ¹	67	64
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 ¹	40,419	39,997
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 ¹	57,146	57,390
	Freddie Mac Pool #QG8958 4.00% 8/1/2053 ¹	496	469
	Freddie Mac Pool #QG9629 4.00% 8/1/2053 ¹	407	384
	Freddie Mac Pool #SD8362 5.50% 9/1/2053 ¹	1,447	1,453
	Freddie Mac Pool #QH0474 6.00% 9/1/2053 ¹	30,265	30,737
	Freddie Mac Pool #QH1059 6.00% 9/1/2053 ¹	23,160	23,532
	Freddie Mac Pool #QH1296 6.00% 9/1/2053 ¹	17,404	17,680
	Freddie Mac Pool #QH0851 6.00% 9/1/2053 ¹	15,802	16,053
	Freddie Mac Pool #SD3825 6.50% 9/1/2053 ¹	314,121	322,008
Freddie Mac Pool #SD8367 5.50% 10/1/2053 ¹	1,832	1,840	
Freddie Mac Pool #SD8368 6.00% 10/1/2053 ¹	29,800	30,265	
Freddie Mac Pool #SD8369 6.50% 10/1/2053 ¹	5,120	5,249	
Freddie Mac Pool #SD8372 5.50% 11/1/2053 ¹	6,368	6,395	
Freddie Mac Pool #SD8373 6.00% 11/1/2053 ¹	12,925	13,126	
Freddie Mac Pool #SD8385 6.50% 12/1/2053 ¹	6,399	6,560	
Freddie Mac Pool #SD8395 5.50% 1/1/2054 ¹	5,410	5,433	
Freddie Mac Pool #SD8396 6.00% 1/1/2054 ¹	16,744	17,006	
Freddie Mac, Series 3061, Class PN, 5.50% 11/15/2035 ¹	48	48	
Freddie Mac, Series 3318, Class JT, 5.50% 5/15/2037 ¹	114	116	
Freddie Mac, Series K156, Class A2, Multi Family, 4.43% 2/25/2033 ^{1,2}	3,461	3,458	
Freddie Mac, Series 3146, Class PO, principal only, 0% 4/15/2036 ¹	108	92	
Freddie Mac, Series 3156, Class PO, principal only, 0% 5/15/2036 ¹	98	84	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ¹	7,249	6,850	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 ¹	1,703	1,606	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 ¹	USD9,590	\$ 9,072
	Government National Mortgage Assn. 3.00% 1/1/2054 ^{1,4}	411	372
	Government National Mortgage Assn. 4.00% 1/1/2054 ^{1,4}	4,000	3,819
	Government National Mortgage Assn. 5.50% 1/1/2054 ^{1,4}	53,595	53,988
	Government National Mortgage Assn. 6.00% 1/1/2054 ^{1,4}	25	25
	Government National Mortgage Assn. Pool #MA5817 4.00% 3/20/2049 ¹	10,853	10,468
	Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 ¹	30	30
	Government National Mortgage Assn. Pool #MA6221 4.50% 10/20/2049 ¹	4,564	4,511
	Government National Mortgage Assn. Pool #MA6600 3.50% 4/20/2050 ¹	10,089	9,485
	Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 ¹	2,182	1,849
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 ¹	3,795	3,216
	Government National Mortgage Assn. Pool #785607 2.50% 8/20/2051 ¹	9,007	7,765
	Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 ¹	3,263	2,807
	Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 ¹	3,239	2,777
	Government National Mortgage Assn. Pool #785813 2.50% 12/20/2051 ¹	4,995	4,318
	Government National Mortgage Assn. Pool #MA7881 2.50% 2/20/2052 ¹	4,621	4,041
	Government National Mortgage Assn. Pool #785998 2.50% 3/20/2052 ¹	3,753	3,228
	Government National Mortgage Assn. Pool #MA8148 3.00% 7/20/2052 ¹	5,618	5,087
	Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 ¹	24,576	22,882
	Government National Mortgage Assn. Pool #MA8267 4.00% 9/20/2052 ¹	8,710	8,314
	Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 ¹	3,826	3,652
	Government National Mortgage Assn. Pool #MA8799 4.50% 4/20/2053 ¹	3,843	3,750
	Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 ¹	20,238	19,747
	Government National Mortgage Assn. Pool #MA9016 5.00% 7/20/2053 ¹	3,516	3,491
	Government National Mortgage Assn. Pool #MA9104 4.50% 8/20/2053 ¹	8,423	8,219
	Government National Mortgage Assn. Pool #MA9169 4.50% 9/20/2053 ¹	13,750	13,417
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 ¹	1,517	1,157
	Uniform Mortgage-Backed Security 2.00% 1/1/2039 ^{1,4}	3,499	3,138
	Uniform Mortgage-Backed Security 2.50% 1/1/2039 ^{1,4}	4,156	3,830
	Uniform Mortgage-Backed Security 2.00% 2/1/2039 ^{1,4}	2,346	2,090
	Uniform Mortgage-Backed Security 2.50% 2/1/2039 ^{1,4}	3,389	3,124
	Uniform Mortgage-Backed Security 2.00% 1/1/2054 ^{1,4}	100,436	82,107
	Uniform Mortgage-Backed Security 2.50% 1/1/2054 ^{1,4}	212,594	180,887
	Uniform Mortgage-Backed Security 3.00% 1/1/2054 ^{1,4}	87,960	77,821
	Uniform Mortgage-Backed Security 3.50% 1/1/2054 ^{1,4}	66,858	61,342
	Uniform Mortgage-Backed Security 4.00% 1/1/2054 ^{1,4}	154,909	146,528
	Uniform Mortgage-Backed Security 4.50% 1/1/2054 ^{1,4}	228,894	221,902
	Uniform Mortgage-Backed Security 5.00% 1/1/2054 ^{1,4}	22,426	22,189
	Uniform Mortgage-Backed Security 5.50% 1/1/2054 ^{1,4}	113,139	113,634
	Uniform Mortgage-Backed Security 6.00% 1/1/2054 ^{1,4}	17,798	18,073
	Uniform Mortgage-Backed Security 7.00% 1/1/2054 ^{1,4}	82,390	84,994
	Uniform Mortgage-Backed Security 3.50% 2/1/2054 ^{1,4}	26,140	24,008
	Uniform Mortgage-Backed Security 4.00% 2/1/2054 ^{1,4}	70,855	67,083
	Uniform Mortgage-Backed Security 4.50% 2/1/2054 ^{1,4}	44,700	43,361
	Uniform Mortgage-Backed Security 5.00% 2/1/2054 ^{1,4}	113,650	112,496
	Uniform Mortgage-Backed Security 5.50% 2/1/2054 ^{1,4}	51,000	51,231
	Uniform Mortgage-Backed Security 6.00% 2/1/2054 ^{1,4}	299,110	303,725
	Uniform Mortgage-Backed Security 6.50% 2/1/2054 ^{1,4}	3,500	3,587
	Uniform Mortgage-Backed Security 6.00% 3/1/2054 ^{1,4}	201,300	204,060
			4,146,468
Commercial mortgage-backed securities 1.72%	AMSR Trust, Series 2023-SFR2, Class A, 3.95% 6/17/2040 ^{1,5}	389	367
	Bank Commercial Mortgage Trust, Series 2019-BN16, Class A4, 4.005% 2/15/2052 ¹	770	732
	Bank Commercial Mortgage Trust, Series 2019-BN17, Class A4, 3.714% 4/15/2052 ¹	100	94
	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class A3, 6.26% 3/15/2056 ^{1,2}	3,500	3,633
	Bank Commercial Mortgage Trust, Series 2023-5YR3, Class AS, 7.315% 9/15/2056 ^{1,2}	684	723
	Bank Commercial Mortgage Trust, Series 2023-5YR4, Class AS, 7.274% 12/15/2056 ^{1,2}	500	532
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A5, 3.688% 2/15/2061 ¹	205	194

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A4, 3.428% 2/17/2061 ¹	USD126	\$ 119
	Bank Commercial Mortgage Trust, Series 2018-BN12, Class A4, 4.255% 5/15/2061 ^{1,2}	2,444	2,362
	Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 ¹	1,018	892
	Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 ¹	295	252
	Benchmark Mortgage Trust, Series 2018-B8, Class A5, 4.232% 1/15/2052 ¹	2,541	2,402
	Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 5/15/2053 ^{1,2}	781	751
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 7.131% 5/15/2039 ^{1,2,5}	8,575	8,539
	BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 7.26% 4/15/2037 ^{1,2,5}	3,822	3,773
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 7.477% 6/15/2027 ^{1,2,5}	8,476	8,505
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.176% 9/15/2036 ^{1,2,5}	14,727	14,364
	BX Trust, Series 2021-VOLT, Class B, (1-month USD CME Term SOFR + 1.064%) 6.426% 9/15/2036 ^{1,2,5}	570	556
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.375% 10/15/2036 ^{1,2,5}	5,292	5,179
	BX Trust, Series 2021-ARIA, Class B, (1-month USD CME Term SOFR + 1.411%) 6.773% 10/15/2036 ^{1,2,5}	995	964
	BX Trust, Series 2021-ARIA, Class C, (1-month USD CME Term SOFR + 1.76%) 7.122% 10/15/2036 ^{1,2,5}	996	964
	BX Trust, Series 2021-RISE, Class A, (1-month USD CME Term SOFR + 0.862%) 6.224% 11/15/2036 ^{1,2,5}	11,575	11,397
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 6.853% 4/15/2037 ^{1,2,5}	4,505	4,477
	BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 6.146% 6/15/2038 ^{1,2,5}	3,499	3,446
	BX Trust, Series 2021-SOAR, Class B, (1-month USD CME Term SOFR + 0.984%) 6.346% 6/15/2038 ^{1,2,5}	405	397
	BX Trust, Series 2021-SOAR, Class C, (1-month USD CME Term SOFR + 1.214%) 6.576% 6/15/2038 ^{1,2,5}	274	269
	BX Trust, Series 2021-SOAR, Class D, (1-month USD CME Term SOFR + 1.514%) 6.876% 6/15/2038 ^{1,2,5}	693	678
	BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 6.326% 11/15/2038 ^{1,2,5}	9,979	9,848
	BX Trust, Series 2021-ACNT, Class B, (1-month USD CME Term SOFR + 1.364%) 6.726% 11/15/2038 ^{1,2,5}	339	334
	BX Trust, Series 2021-ACNT, Class C, (1-month USD CME Term SOFR + 1.614%) 6.976% 11/15/2038 ^{1,2,5}	100	98
	BX Trust, Series 2021-ACNT, Class D, (1-month USD CME Term SOFR + 1.964%) 7.326% 11/15/2038 ^{1,2,5}	151	148
	BX Trust, Series 2022-GPA, Class A, (1-month USD CME Term SOFR + 2.165%) 7.532% 10/15/2039 ^{1,2,5}	3,198	3,206
	BX Trust, Series 2023-VLT2, Class A, (1-month USD CME Term SOFR + 2.281%) 7.643% 6/15/2040 ^{1,2,5}	3,891	3,903
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 5.82% 6/10/2028 ^{1,2,5}	19,044	19,310
	Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2/10/2049 ¹	610	582
	Commercial Mortgage Trust, Series 2014-LC15, Class AM, 4.198% 4/10/2047 ¹	350	346
	CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A3, 3.231% 6/15/2057 ¹	1,137	1,108
	DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class A, 5.728% 8/12/2043 ^{1,2,5}	8,924	8,874
	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/10/2040 ^{1,5}	966	998
	DC Commercial Mortgage Trust, Series 2023-DC, Class B, 6.804% 9/10/2040 ^{1,5}	1,121	1,154
	DC Commercial Mortgage Trust, Series 2023-DC, Class C, 7.14% 9/10/2040 ^{1,2,5}	862	886
Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class AM, 3.539% 5/10/2049 ¹	200	186	
Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 6.556% 7/15/2038 ^{1,2,5}	2,688	2,666	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD CME Term SOFR + 1.494%) 6.856% 7/15/2038 ^{1,2,5}	USD613	\$ 604
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD CME Term SOFR + 1.814%) 7.176% 7/15/2038 ^{1,2,5}	836	824
	Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD CME Term SOFR + 2.364%) 7.726% 7/15/2038 ^{1,2,5}	640	630
	FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056 ¹	2,432	2,474
	Fontainebleau Miami Beach Trust, CMO, Series 2019-FBLU, Class A, 3.144% 12/10/2036 ^{1,5}	449	435
	FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2039 ^{1,5}	1,212	1,261
	Grace Mortgage Trust, Series 2020-GRCE, Class A, 2.347% 12/10/2040 ^{1,5}	1,897	1,536
	Great Wolf Trust, Series 2019-WOLF, Class A, (1-month USD CME Term SOFR + 1.348%) 6.252% 12/15/2036 ^{1,2,5}	3,894	3,881
	GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 8/10/2050 ¹	400	369
	GS Mortgage Securities Trust, Series 2019-GC38, Class A4, 3.968% 2/10/2052 ¹	100	94
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 ¹	1,536	1,296
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, Class A5, 4.079% 2/15/2047 ¹	2,107	2,095
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class A5, 3.694% 3/15/2050 ¹	640	600
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5, 3.409% 10/15/2050 ¹	240	223
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 ^{1,5}	7,867	6,630
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 ^{1,2}	2,040	1,920
	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 6.277% 4/15/2038 ^{1,2,5}	142	141
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A5, 3.741% 8/15/2047 ¹	5,166	5,098
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A-4, 3.306% 4/15/2048 ¹	410	396
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A-4, 3.72% 12/15/2049 ¹	245	233
	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 12/15/2048 ¹	730	683
	SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 ^{1,5}	4,065	3,367
	SREIT Trust, Series 2021-FLWR, Class A, (1-month USD CME Term SOFR + 0.691%) 6.053% 7/15/2036 ^{1,2,5}	9,351	9,186
	SREIT Trust, Series 2021-FLWR, Class B, (1-month USD CME Term SOFR + 1.04%) 6.402% 7/15/2036 ^{1,2,5}	1,000	981
	SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 6.207% 11/15/2038 ^{1,2,5}	8,362	8,231
	SREIT Trust, Series 2021-MFP, Class B, (1-month USD CME Term SOFR + 1.194%) 6.556% 11/15/2038 ^{1,2,5}	252	247
	SREIT Trust, Series 2021-MFP, Class C, (1-month USD CME Term SOFR + 1.443%) 6.805% 11/15/2038 ^{1,2,5}	135	132
	Wells Fargo Commercial Mortgage Trust, Series 2015-SG1, Class A4, 3.789% 9/15/2048 ¹	2,373	2,300
	Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class A5, 3.794% 12/15/2049 ¹	2,550	2,444
	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146% 12/15/2052 ¹	1,019	916
Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A4, 3.631% 1/15/2060 ¹	205	195	
			<u>189,630</u>

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Collateralized mortgage-backed obligations (privately originated) 1.02%	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 ^{1,2,5}	USD2,406	\$ 1,976
	Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 3/25/2055 ^{1,5}	112	104
	Arroyo Mortgage Trust, Series 2022-1, Class A1A, 2.495% 12/25/2056 (3.495% on 2/25/2026) ^{1,5,6}	5,355	4,965
	BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 ^{1,2,5}	791	716
	BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 ^{1,2,5}	443	423
	BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 ^{1,5}	4,470	4,054
	Cascade Funding Mortgage Trust, Series 2021-HB7, Class A, 1.151% 10/27/2031 ^{1,2,5}	2,149	2,081
	Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 4/25/2033 ^{1,2,5}	445	432
	Cascade Funding Mortgage Trust, Series 2021-HB6, Class A, 0.898% 6/25/2036 ^{1,2,5}	1,102	1,056
	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 ^{1,2,5}	6,182	5,812
	Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 ^{1,2,5}	182	166
	COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 ^{1,2,5}	1,411	1,202
	Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M1, (30-day Average USD-SOFR + 2.75%) 8.087% 5/25/2042 ^{1,2,5}	262	270
	Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.737% 12/25/2042 ^{1,2,5}	609	621
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 7.637% 5/25/2043 ^{1,2,5}	3,254	3,325
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 7.237% 6/25/2043 ^{1,2,5}	2,224	2,241
	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 7.037% 7/25/2043 ^{1,2,5}	1,243	1,248
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 ^{1,5}	1,545	1,430
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 ^{1,5}	1,975	2,197
	Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 ^{1,5}	2,498	2,784
	Flagstar Mortgage Trust, Series 2021-5INV, Class A2, 2.50% 7/25/2051 ^{1,2,5}	1,950	1,606
	Flagstar Mortgage Trust, Series 2021-6INV, Class A4, 2.50% 8/25/2051 ^{1,2,5}	1,817	1,495
	Flagstar Mortgage Trust, Series 2021-8INV, Class A3, 2.50% 9/25/2051 ^{1,2,5}	1,910	1,576
	Flagstar Mortgage Trust, Series 2021-10INV, Class A3, 2.50% 10/25/2051 ^{1,2,5}	2,985	2,459
	Flagstar Mortgage Trust, Series 2021-11INV, Class A4, 2.50% 11/25/2051 ^{1,2,5}	2,085	1,715
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 7.337% 4/25/2042 ^{1,2,5}	1,199	1,211
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 7.537% 5/25/2042 ^{1,2,5}	58	58
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 8.287% 6/25/2042 ^{1,2,5}	219	225
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 7.487% 9/25/2042 ^{1,2,5}	452	457
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 9.037% 9/25/2042 ^{1,2,5}	1,519	1,601
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (30-day Average USD-SOFR + 1.964%) 7.302% 2/25/2050 ^{1,2,5}	2,274	2,310
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B1, (30-day Average USD-SOFR + 6.114%) 11.452% 8/25/2050 ^{1,2,5}	814	916
	GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 ^{1,2,5}	3,050	2,652
Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 ^{1,5}	5,021	4,542	
Hundred Acre Wood Trust, Series 2021-INV1, Class A3, 2.50% 7/25/2051 ^{1,2,5}	833	686	
Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) ^{1,5,6}	3,090	3,072	
Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 ^{1,2,5}	759	735	
Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (5.25% on 11/25/2024) ^{1,5,6}	2,327	2,254	
Mello Warehouse Securitization Trust, Series 2021-3, Class A, (3-month USD CME Term SOFR + 0.965%) 6.32% 11/25/2055 ^{1,2,5}	16,160	16,103	
MFRA Trust, Series 2021-RPL1, Class A1, 1.131% 7/25/2060 ^{1,2,5}	2,663	2,364	
PRKCM Trust, Series 2021-AFC2, Class A1, 2.071% 11/25/2056 ^{1,2,5}	3,280	2,750	
Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 ^{1,5}	1,120	1,047	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Collateralized mortgage-backed obligations (privately originated) (continued)	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 ^{1,2,5}	USD1,555	\$ 1,502
	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 ^{1,5}	9,310	8,233
	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 ^{5,7}	1,680	1,561
	Tricon Residential Trust, Series 2023-SFR2, Class A, 5.00% 12/17/2028 ^{1,5}	4,722	4,662
	Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 ^{1,5}	5,033	4,595
	Tricon Residential Trust, Series 2023-SFR1, Class A, 5.10% 7/17/2040 ^{1,5}	2,227	2,202
			111,692
	Total mortgage-backed obligations		4,447,790
Corporate bonds, notes & loans 31.70%			
Financials 9.85%	AerCap Ireland Capital DAC 1.65% 10/29/2024	1,568	1,514
	AerCap Ireland Capital DAC 6.50% 7/15/2025	1,798	1,822
	AerCap Ireland Capital DAC 1.75% 1/30/2026	2,841	2,640
	AerCap Ireland Capital DAC 2.45% 10/29/2026	10,289	9,531
	AerCap Ireland Capital DAC 6.45% 4/15/2027 ⁵	3,994	4,138
	AerCap Ireland Capital DAC 5.75% 6/6/2028	4,065	4,164
	AerCap Ireland Capital DAC 3.00% 10/29/2028	9,124	8,335
	AerCap Ireland Capital DAC 3.30% 1/30/2032	7,869	6,851
	AerCap Ireland Capital DAC 3.40% 10/29/2033	3,939	3,385
	AIB Group PLC 6.608% 9/13/2029 (USD-SOFR + 2.33% on 9/13/2028) ^{5,6}	1,597	1,684
	Ally Financial, Inc. 5.125% 9/30/2024	1,500	1,489
	Ally Financial, Inc. 8.00% 11/1/2031	6,872	7,504
	American Express Co. 6.338% 10/30/2026 (USD-SOFR + 1.33% on 10/30/2025) ⁶	604	616
	American Express Co. 6.489% 10/30/2031 (USD-SOFR + 1.94% on 10/30/2030) ⁶	359	390
	American Express Co. 5.043% 5/1/2034 (USD-SOFR + 1.835% on 5/1/2033) ⁶	4,565	4,559
	American International Group, Inc. 5.125% 3/27/2033	2,749	2,792
	Aon Corp. 5.35% 2/28/2033	1,083	1,111
	Banco Santander, SA 5.147% 8/18/2025	4,000	3,978
	Banco Santander, SA 1.722% 9/14/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.90% on 9/14/2026) ⁶	1,400	1,267
	Bank of America Corp. 1.53% 12/6/2025 (USD-SOFR + 0.65% on 12/6/2024) ⁶	1,970	1,894
	Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) ⁶	2,507	2,503
	Bank of America Corp. 1.734% 7/22/2027 (USD-SOFR + 0.96% on 7/22/2026) ⁶	1,487	1,363
	Bank of America Corp. 2.551% 2/4/2028 (USD-SOFR + 1.05% on 2/4/2027) ⁶	4,295	3,981
	Bank of America Corp. 4.376% 4/27/2028 (USD-SOFR + 1.58% on 4/27/2027) ⁶	2,635	2,577
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) ⁶	9,480	9,545
	Bank of America Corp. 2.087% 6/14/2029 (USD-SOFR + 1.06% on 6/14/2028) ⁶	2,773	2,445
	Bank of America Corp. 2.592% 4/29/2031 (USD-SOFR + 2.15% on 4/29/2030) ⁶	4,902	4,227
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ⁶	21,177	17,204
	Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) ⁶	36,155	29,536
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) ⁶	11,270	11,302
	Bank of America Corp. 5.872% 9/15/2034 (USD-SOFR + 1.84% on 9/15/2033) ⁶	4,855	5,085
	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) ^{5,6}	4,850	4,907
	Bank of Montreal 5.30% 6/5/2026	1,370	1,384
	Bank of Nova Scotia (The) 5.25% 6/12/2028	1,370	1,392
	Barclays PLC 5.304% 8/9/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 8/9/2025) ⁶	4,525	4,509
	Barclays PLC 5.829% 5/9/2027 (USD-SOFR + 2.21% on 5/9/2026) ⁶	2,085	2,104
	Barclays PLC 6.49% 9/13/2029 (USD-SOFR + 2.22% on 9/13/2028) ⁶	980	1,021
	Barclays PLC 6.224% 5/9/2034 (USD-SOFR + 2.98% on 5/9/2033) ⁶	3,530	3,663
	Barclays PLC 6.692% 9/13/2034 (USD-SOFR + 2.62% on 9/13/2033) ⁶	420	449
	Block, Inc. 2.75% 6/1/2026	1,975	1,864
	Block, Inc. 3.50% 6/1/2031	825	734
	BNP Paribas SA 1.675% 6/30/2027 (USD-SOFR + 0.912% on 6/30/2026) ^{5,6}	3,200	2,933
	BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) ^{5,6}	13,134	12,158
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) ^{5,6}	3,594	3,129
	BNP Paribas SA 2.871% 4/19/2032 (USD-SOFR + 1.387% on 4/19/2031) ^{5,6}	5,650	4,783

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)			
	BPCE SA 5.15% 7/21/2024 ⁵	USD5,481	\$ 5,435
	BPCE SA 1.625% 1/14/2025 ⁵	2,980	2,872
	BPCE SA 1.652% 10/6/2026 (USD-SOFR + 1.52% on 10/6/2025) ^{5,6}	4,729	4,404
	BPCE SA 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) ^{5,6}	2,150	2,168
	BPCE SA 6.714% 10/19/2029 (USD-SOFR + 2.27% on 10/19/2028) ^{5,6}	5,640	5,945
	BPCE SA 2.277% 1/20/2032 (USD-SOFR + 1.312% on 1/20/2031) ^{5,6}	250	200
	BPCE SA 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) ^{5,6}	6,195	6,226
	CaixaBank, SA 6.684% 9/13/2027 (USD-SOFR + 2.08% on 9/13/2026) ^{5,6}	980	1,005
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{5,6}	3,650	3,726
	CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) ^{5,6}	700	740
	Capital One Financial Corp. 4.985% 7/24/2026 (USD-SOFR + 2.16% on 7/24/2025) ⁶	2,430	2,403
	Capital One Financial Corp. 5.468% 2/1/2029 (USD-SOFR + 2.08% on 2/1/2028) ⁶	515	514
	Charles Schwab Corp. (The) 5.643% 5/19/2029 (USD-SOFR + 2.21% on 5/19/2028) ⁶	2,445	2,509
	Charles Schwab Corp. (The) 6.196% 11/17/2029 (USD-SOFR + 1.878% on 11/17/2028) ⁶	2,180	2,287
	Charles Schwab Corp. (The) 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033) ⁶	1,776	1,834
	Charles Schwab Corp. (The) 6.136% 8/24/2034 (USD-SOFR + 2.01% on 8/24/2033) ⁶	4,795	5,056
	China Ping An Insurance Overseas (Holdings), Ltd. 2.85% 8/12/2031	526	427
	Chubb INA Holdings, Inc. 3.35% 5/3/2026	2,020	1,967
	Chubb INA Holdings, Inc. 4.35% 11/3/2045	2,015	1,896
	Citibank, NA 5.803% 9/29/2028	4,100	4,284
	Citigroup, Inc. 4.60% 3/9/2026	1,800	1,778
	Citigroup, Inc. 1.462% 6/9/2027 (USD-SOFR + 0.67% on 6/9/2026) ⁶	6,304	5,771
	Citigroup, Inc. 3.07% 2/24/2028 (USD-SOFR + 1.28% on 2/24/2027) ⁶	13,528	12,753
	Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) ⁶	1,030	879
	Citigroup, Inc. 3.785% 3/17/2033 (USD-SOFR + 1.939% on 3/17/2032) ⁶	3,090	2,780
	Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) ⁶	995	1,065
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) ⁶	140	145
	Corebridge Financial, Inc. 3.50% 4/4/2025	239	233
	Corebridge Financial, Inc. 3.65% 4/5/2027	3,913	3,766
	Corebridge Financial, Inc. 3.85% 4/5/2029	5,794	5,465
	Corebridge Financial, Inc. 3.90% 4/5/2032	3,964	3,586
	Corebridge Financial, Inc. 4.35% 4/5/2042	361	307
	Corebridge Financial, Inc. 4.40% 4/5/2052	651	547
	Crédit Agricole SA 1.907% 6/16/2026 (USD-SOFR + 1.676% on 6/16/2025) ^{5,6}	4,450	4,224
	Crédit Agricole SA 1.247% 1/26/2027 (USD-SOFR + 0.892% on 1/26/2026) ^{5,6}	2,450	2,257
	Credit Suisse AG 7.50% 2/15/2028	2,445	2,679
	Danske Bank AS 1.549% 9/10/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.73% on 9/10/2026) ^{5,6}	2,990	2,699
	Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) ^{5,6}	2,975	2,885
	Deutsche Bank AG 0.898% 5/28/2024	2,500	2,456
	Deutsche Bank AG 3.70% 5/30/2024	5,150	5,098
	Deutsche Bank AG 3.961% 11/26/2025 (USD-SOFR + 2.581% on 11/26/2024) ⁶	3,673	3,614
	Deutsche Bank AG 4.10% 1/13/2026	7,305	7,106
	Deutsche Bank AG 4.10% 1/13/2026	857	841
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) ⁶	27,047	25,368
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ⁶	7,536	6,895
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) ⁶	10,418	9,569
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ⁶	8,853	9,276
	Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) ⁶	4,775	5,030
	Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) ⁶	4,550	3,996
	Deutsche Bank AG 3.729% 1/14/2032 (USD-SOFR + 2.757% on 1/14/2031) ⁶	3,235	2,713
	Discover Financial Services 7.964% 11/2/2034 (USD-SOFR Index + 3.37% on 11/2/2033) ⁶	1,015	1,130
	DNB Bank ASA 1.535% 5/25/2027 (5-year UST Yield Curve Rate T Note Constant Maturity + 0.72% on 5/25/2026) ^{5,6}	1,200	1,095
	Eurobank SA 2.00% 5/5/2027 (1-year EUR Mid-Swap + 2.398% on 5/5/2026) ⁶	EUR1,080	1,132
	Eurobank SA 2.25% 3/14/2028 (1-year EUR Mid-Swap + 2.634% on 3/14/2027) ⁶	1,440	1,482
	Eurobank SA 7.00% 1/26/2029 (1-year EUR Mid-Swap + 4.418% on 1/26/2028) ⁶	3,210	3,830
	Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) ⁶	USD205	214

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Five Corners Funding Trust III 5.791% 2/15/2033 ⁵	USD942	\$ 1,001
	Five Corners Funding Trust IV 5.997% 2/15/2053 ⁵	360	390
	Goldman Sachs Group, Inc. 1.431% 3/9/2027 (USD-SOFR + 0.795% on 3/9/2026) ⁶	3,030	2,795
	Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) ⁶	13,275	12,046
	Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) ⁶	12,997	11,894
	Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) ⁶	3,703	3,434
	Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) ⁶	5,534	5,310
	Goldman Sachs Group, Inc. 4.482% 8/23/2028 (USD-SOFR + 1.725% on 8/23/2027) ⁶	5,114	5,026
	Goldman Sachs Group, Inc. 3.814% 4/23/2029 (3-month USD CME Term SOFR + 1.42% on 4/23/2028) ⁶	7,324	6,958
	Goldman Sachs Group, Inc. 6.484% 10/24/2029 (USD-SOFR + 1.77% on 10/24/2028) ⁶	1,950	2,070
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) ⁶	10,662	9,156
	Goldman Sachs Group, Inc. 2.908% 7/21/2042 (USD-SOFR + 1.40% on 7/21/2041) ⁶	3,160	2,307
	Goldman Sachs Group, Inc. 5.30% junior subordinated perpetual bonds (3-month USD CME Term SOFR + 4.096% on 11/10/2026) ⁶	1,750	1,714
	HSBC Holdings PLC 2.251% 11/22/2027 (USD-SOFR + 1.10% on 11/22/2026) ⁶	5,270	4,839
	HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) ⁶	14,232	12,433
	HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) ⁶	5,250	4,385
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) ⁶	4,463	3,710
	HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) ⁶	2,100	2,233
	Huarong Finance 2017 Co., Ltd. 4.75% 4/27/2027	269	253
	Huarong Finance 2017 Co., Ltd. 4.25% 11/7/2027	3,206	2,931
	ING Groep NV 6.083% 9/11/2027 (USD-SOFR + 1.56% on 9/11/2026) ⁶	1,680	1,716
	ING Groep NV 6.114% 9/11/2034 (USD-SOFR + 1.85% on 9/11/2033) ⁶	840	882
	Intercontinental Exchange, Inc. 4.35% 6/15/2029	8,710	8,692
	Intercontinental Exchange, Inc. 4.60% 3/15/2033	4,601	4,583
	Intercontinental Exchange, Inc. 4.95% 6/15/2052	5,327	5,327
	Intesa Sanpaolo SpA 5.017% 6/26/2024 ⁵	68,143	67,459
	Intesa Sanpaolo SpA 3.25% 9/23/2024 ⁵	770	756
	Intesa Sanpaolo SpA 5.71% 1/15/2026 ⁵	15,400	15,334
	Intesa Sanpaolo SpA 3.875% 7/14/2027 ⁵	6,250	5,824
	Intesa Sanpaolo SpA 3.875% 1/12/2028 ⁵	1,986	1,845
	Intesa Sanpaolo SpA 7.20% 11/28/2033 ⁵	2,755	2,939
	Intesa Sanpaolo SpA 7.778% 6/20/2054 (1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) ^{5,6}	5,100	5,265
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 ⁵	705	647
	JPMorgan Chase & Co. 0.969% 6/23/2025 (USD-SOFR + 0.58% on 6/23/2024) ⁶	5,870	5,734
	JPMorgan Chase & Co. 1.561% 12/10/2025 (USD-SOFR + 0.605% on 12/10/2024) ⁶	2,435	2,345
	JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) ⁶	3,272	3,220
	JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) ⁶	323	297
	JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) ⁶	2,813	2,597
	JPMorgan Chase & Co. 1.47% 9/22/2027 (USD-SOFR + 0.765% on 9/22/2026) ⁶	5,965	5,407
	JPMorgan Chase & Co. 6.07% 10/22/2027 (USD-SOFR + 1.33% on 10/22/2026) ⁶	1,400	1,441
	JPMorgan Chase & Co. 2.947% 2/24/2028 (USD-SOFR + 1.17% on 2/24/2027) ⁶	9,282	8,737
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ⁶	14,951	14,963
	JPMorgan Chase & Co. 3.509% 1/23/2029 (3-month USD CME Term SOFR + 1.207% on 1/23/2028) ⁶	9,600	9,103
	JPMorgan Chase & Co. 4.203% 7/23/2029 (3-month USD CME Term SOFR + 1.522% on 7/23/2028) ⁶	11,980	11,650
	JPMorgan Chase & Co. 5.299% 7/24/2029 (USD-SOFR + 1.45% on 7/24/2028) ⁶	2,240	2,274
	JPMorgan Chase & Co. 6.087% 10/23/2029 (USD-SOFR + 1.57% on 10/23/2028) ⁶	55	58
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) ⁶	1,126	916
JPMorgan Chase & Co. 2.58% 4/22/2032 (USD-SOFR + 1.25% on 4/22/2031) ⁶	3,727	3,154	
JPMorgan Chase & Co. 2.545% 11/8/2032 (USD-SOFR + 1.18% on 11/8/2031) ⁶	5,313	4,435	
JPMorgan Chase & Co. 2.963% 1/25/2033 (USD-SOFR + 1.26% on 1/25/2032) ⁶	553	474	
JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) ⁶	1,145	1,162	
JPMorgan Chase & Co. 6.254% 10/23/2034 (USD-SOFR + 1.81% on 10/23/2033) ⁶	4,470	4,848	
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) ⁶	2,415	2,223	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) ^{5,6}	USD1,375	\$ 1,399
	KBC Groep NV 6.324% 9/21/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.05% on 9/21/2033) ^{5,6}	5,875	6,213
	Korea Exchange Bank 3.25% 3/30/2027 ⁵	1,315	1,258
	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) ⁶	2,675	2,582
	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) ⁶	1,625	1,655
	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) ⁶	2,705	2,773
	LPL Holdings, Inc. 6.75% 11/17/2028	3,646	3,889
	Marsh & McLennan Companies, Inc. 5.40% 9/15/2033	490	516
	Marsh & McLennan Companies, Inc. 5.70% 9/15/2053	222	242
	Mastercard, Inc. 4.85% 3/9/2033	287	297
	MetLife Capital Trust IV, junior subordinated, 7.875% 12/15/2067 (3-month USD-LIBOR + 3.96% on 12/1/2037) ^{5,6,8}	1,405	1,513
	MetLife, Inc. 3.60% 11/13/2025	3,490	3,429
	MetLife, Inc. 5.375% 7/15/2033	1,279	1,334
	Metropolitan Life Global Funding I 5.40% 9/12/2028 ⁵	840	863
	Metropolitan Life Global Funding I 5.15% 3/28/2033 ⁵	619	630
	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) ⁶	2,960	2,855
	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) ⁶	6,200	5,668
	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) ⁶	2,225	2,027
	Mitsubishi UFJ Financial Group, Inc. 2.341% 1/19/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.83% on 1/19/2027) ⁶	2,970	2,750
	Mitsubishi UFJ Financial Group, Inc. 4.08% 4/19/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.30% on 4/19/2027) ⁶	2,945	2,865
	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) ⁶	1,430	1,457
	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) ⁶	763	775
	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) ⁶	4,615	4,219
	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) ⁶	1,701	1,751
	Mizuho Financial Group, Inc. 5.669% 9/13/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.40% on 9/13/2032) ⁶	2,390	2,469
	Morgan Stanley 0.791% 1/22/2025 (USD-SOFR + 0.509% on 1/22/2024) ⁶	3,065	3,056
	Morgan Stanley 2.72% 7/22/2025 (USD-SOFR + 1.152% on 7/22/2024) ⁶	2,300	2,262
	Morgan Stanley 1.512% 7/20/2027 (USD-SOFR + 0.858% on 7/20/2026) ⁶	13,336	12,187
	Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) ⁶	9,403	9,451
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ⁶	21,869	22,007
	Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) ⁶	85	68
	Morgan Stanley 2.239% 7/21/2032 (USD-SOFR + 1.178% on 7/21/2031) ⁶	11,777	9,617
	Morgan Stanley 2.511% 10/20/2032 (USD-SOFR + 1.20% on 10/20/2031) ⁶	2,670	2,212
	Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) ⁶	11,543	11,720
	Morgan Stanley Bank, N.A. 5.882% 10/30/2026	2,775	2,855
	MSCI, Inc. 3.25% 8/15/2033 ⁵	2,750	2,302
	Nasdaq, Inc. 5.35% 6/28/2028	553	570
	Nasdaq, Inc. 5.55% 2/15/2034	1,178	1,225
	Nasdaq, Inc. 5.95% 8/15/2053	307	330
	Nasdaq, Inc. 6.10% 6/28/2063	100	108
	NatWest Group PLC 5.847% 3/2/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 3/2/2026) ⁶	3,555	3,588
	NatWest Group PLC 6.016% 3/2/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 3/2/2033) ⁶	1,140	1,198
	Navient Corp. 6.75% 6/25/2025	425	430

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Northwestern Mutual Life Insurance Co. (The) 4.90% 6/12/2028 ⁵	USD2,090	\$ 2,101
	Onemain Finance Corp. 7.125% 3/15/2026	250	255
	PayPal Holdings, Inc. 5.05% 6/1/2052	1,031	1,041
	PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) ⁶	4,896	5,004
	PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) ⁶	7,232	8,032
	Royal Bank of Canada 4.90% 1/12/2028	360	364
	Royal Bank of Canada 5.00% 2/1/2033	3,591	3,654
	Santander Holdings USA, Inc. 3.50% 6/7/2024	8,325	8,239
	Santander Holdings USA, Inc. 6.499% 3/9/2029 (USD-SOFR + 2.356% on 3/9/2028) ⁶	5,100	5,274
	SMBC Aviation Capital Finance DAC 5.70% 7/25/2033 ⁵	1,120	1,133
	Standard Chartered PLC 6.296% 7/6/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.58% on 7/6/2033) ^{5,6}	562	591
	State Street Corp. 4.164% 8/4/2033 (USD-SOFR + 1.726% on 8/4/2032) ⁶	1,640	1,547
	State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) ⁶	6,337	6,386
	Sumitomo Mitsui Financial Group, Inc. 5.88% 7/13/2026	1,429	1,462
	Sumitomo Mitsui Financial Group, Inc. 2.174% 1/14/2027	1,100	1,017
	Sumitomo Mitsui Financial Group, Inc. 5.80% 7/13/2028	1,045	1,082
	Sumitomo Mitsui Financial Group, Inc. 5.766% 1/13/2033	373	394
	Sumitomo Mitsui Trust Bank, Ltd. 5.55% 9/14/2028 ⁵	1,400	1,441
	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) ^{6,9}	1,530	21
	Swedbank AB 6.136% 9/12/2026 ⁵	2,100	2,143
	Synchrony Financial 4.375% 3/19/2024	3,640	3,628
	Toronto-Dominion Bank (The) 1.95% 1/12/2027	1,060	980
	Toronto-Dominion Bank (The) 5.156% 1/10/2028	7,520	7,639
	Toronto-Dominion Bank (The) 5.523% 7/17/2028	3,480	3,585
	Travelers Companies, Inc. 2.55% 4/27/2050	623	410
	Travelers Companies, Inc. 5.45% 5/25/2053	163	176
	Truist Financial Corp. 6.047% 6/8/2027 (USD-SOFR + 2.05% on 6/8/2026) ⁶	1,370	1,395
	Truist Financial Corp. 4.873% 1/26/2029 (USD-SOFR + 1.435% on 1/26/2028) ⁶	2,605	2,568
	Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) ⁶	2,396	2,589
	Truist Financial Corp. 5.122% 1/26/2034 (USD-SOFR + 1.60% on 1/26/2033) ⁶	2,750	2,665
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) ⁶	1,223	1,248
	U.S. Bancorp 4.548% 7/22/2028 (USD-SOFR + 1.66% on 7/27/2027) ⁶	2,440	2,405
	U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) ⁶	3,119	2,989
	U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) ⁶	2,662	2,747
	UBS Group AG 2.593% 9/11/2025 (USD-SOFR + 1.56% on 9/11/2024) ^{5,6}	850	832
	UBS Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) ^{5,6}	7,609	7,240
	UBS Group AG 1.305% 2/2/2027 (USD-SOFR + 0.98% on 2/2/2026) ^{5,6}	11,200	10,279
	UBS Group AG 1.494% 8/10/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 8/10/2026) ^{5,6}	6,623	5,987
	UBS Group AG 6.442% 8/11/2028 (USD-SOFR + 3.70% on 8/11/2027) ^{5,6}	1,265	1,315
	UBS Group AG 6.246% 9/22/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.80% on 9/22/2028) ^{5,6}	2,655	2,772
	UBS Group AG 3.126% 8/13/2030 (3-month USD-LIBOR + 1.468% on 8/13/2029) ^{5,6,8}	1,202	1,074
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) ^{5,6}	9,636	8,981
	UBS Group AG 2.095% 2/11/2032 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/11/2031) ^{5,6}	1,392	1,111
	UBS Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) ^{5,6}	7,869	6,706
	UBS Group AG 2.746% 2/11/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 2/11/2032) ^{5,6}	4,038	3,315
	UBS Group AG 6.537% 8/12/2033 (USD-SOFR + 3.92% on 8/12/2032) ^{5,6}	9,662	10,317
	UBS Group AG 9.016% 11/15/2033 (USD-SOFR + 5.02% on 11/15/2032) ^{5,6}	5,000	6,150
	UniCredit SpA 4.625% 4/12/2027 ⁵	1,395	1,364
	UniCredit SpA 5.861% 6/19/2032 (5-year USD-ICE Swap + 3.703% on 6/19/2027) ^{5,6}	16,130	15,798
	Vigorous Champion International, Ltd. 4.25% 5/28/2029	462	426
	Wells Fargo & Co. 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025) ⁶	3,524	3,456
	Wells Fargo & Co. 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) ⁶	6,615	6,314

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Wells Fargo & Co. 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) ⁶	USD678	\$ 621
	Wells Fargo & Co. 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) ⁶	13,490	13,398
	Wells Fargo & Co. 5.574% 7/25/2029 (USD-SOFR + 1.74% on 7/25/2028) ⁶	2,545	2,600
	Wells Fargo & Co. 6.303% 10/23/2029 (USD-SOFR + 1.79% on 10/23/2028) ⁶	5,785	6,101
	Wells Fargo & Co. 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) ⁶	19,316	19,411
	Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) ⁶	188	192
	Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) ⁶	8,217	8,944
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ⁶	5,719	5,148
	Willis North America, Inc. 4.65% 6/15/2027	930	921
			1,083,809
Health care 4.05%	Amgen, Inc. 5.507% 3/2/2026	725	725
	Amgen, Inc. 5.15% 3/2/2028	5,326	5,455
	Amgen, Inc. 4.05% 8/18/2029	7,429	7,277
	Amgen, Inc. 2.45% 2/21/2030	5,131	4,552
	Amgen, Inc. 5.25% 3/2/2030	2,854	2,935
	Amgen, Inc. 4.20% 3/1/2033	8,502	8,092
	Amgen, Inc. 5.25% 3/2/2033	7,992	8,197
	Amgen, Inc. 4.875% 3/1/2053	3,360	3,143
	Amgen, Inc. 4.40% 2/22/2062	196	166
	AstraZeneca Finance, LLC 1.75% 5/28/2028	897	803
	AstraZeneca Finance, LLC 4.90% 3/3/2030	66	68
	AstraZeneca Finance, LLC 2.25% 5/28/2031	1,159	1,000
	AstraZeneca Finance, LLC 4.875% 3/3/2033	2,520	2,607
	AstraZeneca PLC 4.00% 1/17/2029	5,920	5,848
	Bausch Health Companies, Inc. 4.875% 6/1/2028 ⁵	830	501
	Baxter International, Inc. 2.539% 2/1/2032	3,906	3,277
	Bayer US Finance, LLC 6.25% 1/21/2029 ⁵	2,302	2,355
	Bayer US Finance, LLC 6.375% 11/21/2030 ⁵	4,478	4,611
	Bayer US Finance, LLC 6.50% 11/21/2033 ⁵	1,395	1,443
	Bayer US Finance, LLC 6.875% 11/21/2053 ⁵	578	616
	Bristol-Myers Squibb Co. 5.90% 11/15/2033	4,402	4,798
	Bristol-Myers Squibb Co. 2.55% 11/13/2050	2,113	1,341
	Bristol-Myers Squibb Co. 3.70% 3/15/2052	2,197	1,728
	Bristol-Myers Squibb Co. 6.25% 11/15/2053	1,740	1,993
	Centene Corp. 4.25% 12/15/2027	14,860	14,330
	Centene Corp. 2.45% 7/15/2028	12,410	11,062
	Centene Corp. 4.625% 12/15/2029	14,945	14,347
	Centene Corp. 3.375% 2/15/2030	15,718	14,122
	Centene Corp. 2.50% 3/1/2031	8,550	7,135
	Centene Corp. 2.625% 8/1/2031	2,510	2,085
	CVS Health Corp. 5.125% 2/21/2030	1,720	1,748
	CVS Health Corp. 5.25% 1/30/2031	960	985
	CVS Health Corp. 5.25% 2/21/2033	2,122	2,170
	CVS Health Corp. 5.30% 6/1/2033	2,393	2,457
	CVS Health Corp. 5.625% 2/21/2053	40	41
	CVS Health Corp. 5.875% 6/1/2053	4,897	5,157
	CVS Health Corp. 6.00% 6/1/2063	1,344	1,428
	Elevance Health, Inc. 2.375% 1/15/2025	1,534	1,490
	Elevance Health, Inc. 4.10% 5/15/2032	6,161	5,887
	Elevance Health, Inc. 4.75% 2/15/2033	887	888
	Elevance Health, Inc. 4.55% 5/15/2052	271	248
	Elevance Health, Inc. 5.125% 2/15/2053	784	786
	Eli Lilly and Co. 3.375% 3/15/2029	1,035	996
	Eli Lilly and Co. 4.70% 2/27/2033	5,162	5,296
	Eli Lilly and Co. 4.875% 2/27/2053	4,603	4,765
	Eli Lilly and Co. 4.95% 2/27/2063	144	149
	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	4,895	5,069
	GE HealthCare Technologies, Inc. 5.857% 3/15/2030	207	218

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	GE HealthCare Technologies, Inc. 5.905% 11/22/2032	USD7,896	\$ 8,426
	GE HealthCare Technologies, Inc. 6.377% 11/22/2052	215	250
	Gilead Sciences, Inc. 5.25% 10/15/2033	3,340	3,483
	Gilead Sciences, Inc. 5.55% 10/15/2053	4,978	5,398
	HCA, Inc. 5.20% 6/1/2028	4,165	4,210
	HCA, Inc. 2.375% 7/15/2031	2,233	1,841
	HCA, Inc. 3.625% 3/15/2032	2,400	2,147
	HCA, Inc. 4.625% 3/15/2052	226	192
	Johnson & Johnson 0.95% 9/1/2027	12,708	11,345
	Johnson & Johnson 2.10% 9/1/2040	670	477
	Johnson & Johnson 2.25% 9/1/2050	1,758	1,165
	Laboratory Corporation of America Holdings 1.55% 6/1/2026	773	714
	Laboratory Corporation of America Holdings 4.70% 2/1/2045	3,975	3,673
	Medtronic Global Holdings S.C.A. 4.50% 3/30/2033	1,485	1,486
	Merck & Co., Inc. 1.70% 6/10/2027	3,093	2,837
	Merck & Co., Inc. 4.90% 5/17/2044	380	385
	Merck & Co., Inc. 2.75% 12/10/2051	808	556
	Merck & Co., Inc. 5.00% 5/17/2053	895	921
	Merck & Co., Inc. 5.15% 5/17/2063	208	217
	Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2028	1,375	1,375
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	4,442	4,454
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	3,747	3,828
	Regeneron Pharmaceuticals, Inc. 1.75% 9/15/2030	1,558	1,282
	Roche Holdings, Inc. 1.93% 12/13/2028 ⁵	7,545	6,741
	Roche Holdings, Inc. 2.076% 12/13/2031 ⁵	9,309	7,842
	Roche Holdings, Inc. 2.607% 12/13/2051 ⁵	645	434
	Shire Acquisitions Investments Ireland DAC 3.20% 9/23/2026	13,390	12,886
	Teva Pharmaceutical Finance Netherlands III BV 7.125% 1/31/2025	45,000	45,427
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	68,853	63,802
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	26,824	27,441
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	46,666	31,653
	Thermo Fisher Scientific, Inc. 5.086% 8/10/2033	985	1,027
	UnitedHealth Group, Inc. 3.75% 7/15/2025	5,410	5,334
	UnitedHealth Group, Inc. 2.00% 5/15/2030	466	403
	UnitedHealth Group, Inc. 4.20% 5/15/2032	1,664	1,629
	UnitedHealth Group, Inc. 3.05% 5/15/2041	1,300	1,017
	UnitedHealth Group, Inc. 4.25% 6/15/2048	960	859
	UnitedHealth Group, Inc. 3.25% 5/15/2051	572	434
	UnitedHealth Group, Inc. 4.95% 5/15/2062	69	68
	Zoetis, Inc. 5.60% 11/16/2032	1,063	1,140
			445,189
Utilities 4.03%	AEP Texas, Inc. 3.45% 5/15/2051	1,380	990
	Alabama Power Co. 3.00% 3/15/2052	3,219	2,253
	Alfa Desarrollo SpA 4.55% 9/27/2051 ⁵	999	781
	Baltimore Gas and Electric Co. 4.55% 6/1/2052	525	482
	Berkshire Hathaway Energy Co. 4.50% 2/1/2045	5,895	5,465
	Berkshire Hathaway Energy Co. 4.60% 5/1/2053	1,017	908
	Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 ⁵	2,400	2,250
	Comision Federal de Electricidad 4.688% 5/15/2029 ⁵	3,655	3,444
	Connecticut Light and Power Co. (The) 2.05% 7/1/2031	1,775	1,474
	Consumers Energy Co. 4.625% 5/15/2033	3,500	3,496
	Consumers Energy Co. 3.10% 8/15/2050	939	692
	DTE Energy Co. 3.00% 3/1/2032	259	230
	Duke Energy Carolinas, LLC 5.35% 1/15/2053	332	341
	Duke Energy Corp. 3.75% 4/15/2024	3,826	3,806
	Duke Energy Florida, LLC 5.875% 11/15/2033	370	399
	Duke Energy Florida, LLC 3.40% 10/1/2046	5,669	4,259
	Duke Energy Florida, LLC 3.00% 12/15/2051	293	200

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Duke Energy Florida, LLC 5.95% 11/15/2052	USD575	\$ 630
	Duke Energy Progress, LLC 3.70% 9/1/2028	3,750	3,644
	Duke Energy Progress, LLC 2.00% 8/15/2031	1,775	1,467
	Duke Energy Progress, LLC 2.50% 8/15/2050	644	406
	Edison International 4.95% 4/15/2025	175	174
	Edison International 5.75% 6/15/2027	3,181	3,251
	Edison International 4.125% 3/15/2028	4,219	4,079
	Edison International 5.25% 11/15/2028	4,350	4,381
	Edison International 6.95% 11/15/2029	2,425	2,634
	Electricité de France SA 5.70% 5/23/2028 ⁵	675	699
	Electricité de France SA 2.625% junior subordinated perpetual bonds (5-year EUR Mid-Swap + 2.86% on 6/1/2028) ⁶	EUR2,800	2,757
	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) ^{5,6}	USD1,025	1,147
	Emera US Finance, LP 0.833% 6/15/2024	600	585
	Emera US Finance, LP 2.639% 6/15/2031	4,400	3,615
	ENN Clean Energy International Investment, Ltd. 3.375% 5/12/2026 ⁵	1,310	1,229
	Entergy Louisiana, LLC 4.20% 9/1/2048	6,325	5,268
	Entergy Louisiana, LLC 4.75% 9/15/2052	395	364
	FirstEnergy Corp. 1.60% 1/15/2026	20,066	18,678
	FirstEnergy Corp. 2.65% 3/1/2030	12,524	10,834
	FirstEnergy Corp. 2.25% 9/1/2030	12,602	10,629
	FirstEnergy Corp., Series B, 4.15% 7/15/2027	12,178	11,720
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 ⁵	4,000	3,631
	Florida Power & Light Co. 5.05% 4/1/2028	1,511	1,546
	Florida Power & Light Co. 4.40% 5/15/2028	1,655	1,659
	Florida Power & Light Co. 2.45% 2/3/2032	1,844	1,585
	Florida Power & Light Co. 5.10% 4/1/2033	7,431	7,675
	Florida Power & Light Co. 4.80% 5/15/2033	1,085	1,098
	Florida Power & Light Co. 5.30% 4/1/2053	1,255	1,315
	Georgia Power Co. 4.65% 5/16/2028	1,050	1,059
	Georgia Power Co. 4.95% 5/17/2033	1,845	1,861
	Georgia Power Co. 3.70% 1/30/2050	190	150
	Israel Electric Corp., Ltd. 4.25% 8/14/2028 ⁵	10,190	9,563
	Israel Electric Corp., Ltd. 3.75% 2/22/2032 ⁵	340	290
	Jersey Central Power & Light Co. 2.75% 3/1/2032 ⁵	525	444
	Mid-Atlantic Interstate Transmission, LLC 4.10% 5/15/2028 ⁵	425	411
	Mississippi Power Co. 4.25% 3/15/2042	5,020	4,289
	Monongahela Power Co. 3.55% 5/15/2027 ⁵	1,700	1,629
	NextEra Energy Capital Holdings, Inc. 5.25% 2/28/2053	1,440	1,417
	NiSource, Inc. 5.40% 6/30/2033	650	671
	Oncor Electric Delivery Co., LLC 4.55% 9/15/2032	205	203
	Oncor Electric Delivery Co., LLC 5.65% 11/15/2033 ⁵	2,650	2,825
	Pacific Gas and Electric Co. 3.40% 8/15/2024	2,000	1,967
	Pacific Gas and Electric Co. 3.15% 1/1/2026	27,543	26,430
	Pacific Gas and Electric Co. 2.95% 3/1/2026	10,850	10,284
	Pacific Gas and Electric Co. 3.30% 3/15/2027	5,645	5,282
	Pacific Gas and Electric Co. 3.30% 12/1/2027	9,512	8,886
	Pacific Gas and Electric Co. 3.00% 6/15/2028	2,542	2,319
	Pacific Gas and Electric Co. 3.75% 7/1/2028	13,075	12,258
	Pacific Gas and Electric Co. 4.65% 8/1/2028	7,900	7,592
	Pacific Gas and Electric Co. 6.10% 1/15/2029	3,760	3,894
	Pacific Gas and Electric Co. 4.55% 7/1/2030	35,449	33,794
	Pacific Gas and Electric Co. 2.50% 2/1/2031	21,597	17,836
	Pacific Gas and Electric Co. 6.15% 1/15/2033	518	538
	Pacific Gas and Electric Co. 6.40% 6/15/2033	11,554	12,169
	Pacific Gas and Electric Co. 6.95% 3/15/2034	1,582	1,740
	Pacific Gas and Electric Co. 3.30% 8/1/2040	9,898	7,260
	Pacific Gas and Electric Co. 3.75% 8/15/2042	106	79
	Pacific Gas and Electric Co. 4.75% 2/15/2044	336	281

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Pacific Gas and Electric Co. 4.95% 7/1/2050	USD540	\$ 462
	Pacific Gas and Electric Co. 3.50% 8/1/2050	14,919	10,331
	Pacific Gas and Electric Co. 6.75% 1/15/2053	185	202
	PacifiCorp 4.15% 2/15/2050	475	386
	PacifiCorp 3.30% 3/15/2051	325	226
	PacifiCorp 2.90% 6/15/2052	111	72
	PacifiCorp 5.35% 12/1/2053	1,748	1,684
	PacifiCorp 5.50% 5/15/2054	4,363	4,291
	Public Service Company of Colorado 2.70% 1/15/2051	2,472	1,559
	Public Service Electric and Gas Co. 3.20% 5/15/2029	6,000	5,605
	Public Service Electric and Gas Co. 5.20% 8/1/2033	1,200	1,246
	Public Service Electric and Gas Co. 5.45% 8/1/2053	175	189
	Puget Energy, Inc. 3.65% 5/15/2025	300	293
	Southern California Edison Co. 4.90% 6/1/2026	1,375	1,382
	Southern California Edison Co. 4.20% 3/1/2029	10,726	10,526
	Southern California Edison Co. 2.85% 8/1/2029	6,945	6,336
	Southern California Edison Co. 2.50% 6/1/2031	5,044	4,325
	Southern California Edison Co. 5.95% 11/1/2032	1,100	1,182
	Southern California Edison Co. 5.75% 4/1/2035	4,549	4,747
	Southern California Edison Co. 5.35% 7/15/2035	6,450	6,692
	Southern California Edison Co. 5.625% 2/1/2036	7,051	7,198
	Southern California Edison Co. 5.55% 1/15/2037	3,844	3,858
	Southern California Edison Co. 5.95% 2/1/2038	5,121	5,378
	Southern California Edison Co. 3.60% 2/1/2045	2,417	1,882
	Southern California Edison Co. 4.00% 4/1/2047	9,334	7,629
	Southern California Edison Co. 3.65% 2/1/2050	14,600	11,323
	Southern California Edison Co. 3.65% 6/1/2051	623	470
	Southern California Edison Co. 3.45% 2/1/2052	515	376
	Southwestern Electric Power Co. 1.65% 3/15/2026	3,550	3,307
	Southwestern Electric Power Co. 3.25% 11/1/2051	2,270	1,534
	Union Electric Co. 2.15% 3/15/2032	3,175	2,634
	Virginia Electric & Power 2.30% 11/15/2031	1,700	1,430
	Virginia Electric & Power 2.40% 3/30/2032	2,575	2,169
	WEC Energy Group, Inc. 5.60% 9/12/2026	400	407
	Wisconsin Power and Light Co. 1.95% 9/16/2031	525	427
	Wisconsin Power and Light Co. 3.65% 4/1/2050	1,075	829
	Wisconsin Public Service Corp. 2.85% 12/1/2051	375	248
Xcel Energy, Inc. 3.30% 6/1/2025	5,650	5,516	
Xcel Energy, Inc. 1.75% 3/15/2027	4,363	3,981	
Xcel Energy, Inc. 2.60% 12/1/2029	1,725	1,547	
Xcel Energy, Inc. 4.60% 6/1/2032	4,600	4,488	
			443,958
Consumer discretionary 3.49%	Alibaba Group Holding, Ltd. 4.00% 12/6/2037	200	172
	Allied Universal Holdco, LLC 4.625% 6/1/2028 ⁵	335	305
	Amazon.com, Inc. 1.65% 5/12/2028	3,860	3,477
	Amazon.com, Inc. 3.45% 4/13/2029	600	582
	Amazon.com, Inc. 2.875% 5/12/2041	650	511
	Amazon.com, Inc. 3.10% 5/12/2051	5,705	4,246
	Amazon.com, Inc. 3.95% 4/13/2052	1,635	1,432
	Amazon.com, Inc. 3.25% 5/12/2061	4,100	3,012
	Amazon.com, Inc. 4.10% 4/13/2062	470	416
	Atlas LuxCo 4 SARL 4.625% 6/1/2028 ⁵	255	233
	Bath & Body Works, Inc. 6.875% 11/1/2035	740	750
	BMW US Capital, LLC 3.45% 4/1/2027 ⁵	1,075	1,035
	BMW US Capital, LLC 5.05% 8/11/2028 ⁵	1,890	1,926
	BMW US Capital, LLC 3.70% 4/1/2032 ⁵	1,350	1,259
	Daimler Trucks Finance North America, LLC 1.625% 12/13/2024 ⁵	4,950	4,772
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ⁵	3,567	3,440

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Daimler Trucks Finance North America, LLC 5.40% 9/20/2028 ⁵	USD832	\$ 849
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 ⁵	3,230	2,879
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 ⁵	8,174	6,787
	Daimler Trucks Finance North America, LLC 5.50% 9/20/2033 ⁵	691	705
	Ford Motor Co. 3.25% 2/12/2032	620	516
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	3,870	3,823
	Ford Motor Credit Co., LLC 6.95% 3/6/2026	855	876
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	755	775
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	200	185
	Ford Motor Credit Co., LLC 4.271% 1/9/2027	18,742	17,986
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	485	474
	Ford Motor Credit Co., LLC 4.125% 8/17/2027	39,480	37,409
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	3,990	3,728
	Ford Motor Credit Co., LLC 7.35% 11/4/2027	7,549	7,966
	Ford Motor Credit Co., LLC 6.80% 5/12/2028	2,030	2,122
	Ford Motor Credit Co., LLC 6.798% 11/7/2028	762	798
	Ford Motor Credit Co., LLC 2.90% 2/10/2029	1,065	934
	Ford Motor Credit Co., LLC 5.113% 5/3/2029	9,854	9,591
	Ford Motor Credit Co., LLC 7.35% 3/6/2030	10,668	11,469
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	1,015	1,082
	Ford Motor Credit Co., LLC 7.122% 11/7/2033	688	742
	General Motors Co. 6.125% 10/1/2025	22,221	22,526
	General Motors Co. 5.40% 10/15/2029	781	795
	General Motors Co. 5.40% 4/1/2048	5,200	4,758
	General Motors Financial Co., Inc. 1.05% 3/8/2024	4,200	4,163
	General Motors Financial Co., Inc. 4.35% 4/9/2025	11,358	11,196
	General Motors Financial Co., Inc. 1.50% 6/10/2026	6,712	6,153
	General Motors Financial Co., Inc. 2.35% 2/26/2027	9,771	9,000
	General Motors Financial Co., Inc. 2.40% 4/10/2028	13,909	12,489
	General Motors Financial Co., Inc. 5.80% 6/23/2028	2,595	2,668
	General Motors Financial Co., Inc. 2.40% 10/15/2028	464	412
	General Motors Financial Co., Inc. 3.60% 6/21/2030	465	422
	General Motors Financial Co., Inc. 2.35% 1/8/2031	4,351	3,599
	General Motors Financial Co., Inc. 2.70% 6/10/2031	3,980	3,339
	General Motors Financial Co., Inc. 6.40% 1/9/2033	2,389	2,544
	Grand Canyon University 4.125% 10/1/2024	4,190	3,960
	Hanesbrands, Inc. 9.00% 2/15/2031 ⁵	528	518
	Home Depot, Inc. 2.95% 6/15/2029	4,641	4,365
	Home Depot, Inc. 4.50% 12/6/2048	1,915	1,808
	Hyundai Capital America 3.40% 6/20/2024 ⁵	8,180	8,084
	Hyundai Capital America 1.00% 9/17/2024 ⁵	605	586
	Hyundai Capital America 2.65% 2/10/2025 ⁵	11,383	11,051
	Hyundai Capital America 1.80% 10/15/2025 ⁵	13,274	12,481
	Hyundai Capital America 6.25% 11/3/2025 ⁵	825	838
	Hyundai Capital America 1.30% 1/8/2026 ⁵	6,000	5,542
	Hyundai Capital America 5.50% 3/30/2026 ⁵	705	709
	Hyundai Capital America 1.50% 6/15/2026 ⁵	7,475	6,829
	Hyundai Capital America 1.65% 9/17/2026 ⁵	7,275	6,615
	Hyundai Capital America 3.00% 2/10/2027 ⁵	9,000	8,415
	Hyundai Capital America 2.375% 10/15/2027 ⁵	7,543	6,798
	Hyundai Capital America 1.80% 1/10/2028 ⁵	5,965	5,234
	Hyundai Capital America 5.60% 3/30/2028 ⁵	1,385	1,407
	Hyundai Capital America 2.00% 6/15/2028 ⁵	5,775	5,048
Hyundai Capital America 5.68% 6/26/2028 ⁵	2,590	2,642	
Hyundai Capital America 2.10% 9/15/2028 ⁵	3,010	2,633	
Hyundai Capital America 6.10% 9/21/2028 ⁵	2,655	2,761	
Hyundai Capital America 6.50% 1/16/2029 ⁵	1,427	1,508	
Hyundai Capital America 5.80% 4/1/2030 ⁵	2,398	2,472	
Hyundai Capital America 5.70% 6/26/2030 ⁵	1,555	1,593	
Hyundai Capital Services, Inc. 1.25% 2/8/2026 ⁵	3,695	3,397	
KIA Corp. 2.375% 2/14/2025 ⁵	210	203	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)	
Corporate bonds, notes & loans (continued)				
Consumer discretionary (continued)	Marriott International, Inc. 5.75% 5/1/2025	USD190	\$ 191	
	Marriott International, Inc. 5.00% 10/15/2027	4,470	4,526	
	Marriott International, Inc. 4.90% 4/15/2029	653	658	
	McDonald's Corp. 2.125% 3/1/2030	2,482	2,170	
	McDonald's Corp. 3.60% 7/1/2030	1,014	962	
	McDonald's Corp. 4.60% 9/9/2032	304	307	
	McDonald's Corp. 4.95% 8/14/2033	238	245	
	McDonald's Corp. 4.45% 3/1/2047	3,535	3,238	
	McDonald's Corp. 3.625% 9/1/2049	2,938	2,358	
	McDonald's Corp. 5.15% 9/9/2052	509	518	
	Nissan Motor Acceptance Co., LLC 2.75% 3/9/2028 ⁵	3,167	2,797	
	Sands China, Ltd. 2.55% 3/8/2027	2,368	2,154	
	Stellantis Finance US, Inc. 1.711% 1/29/2027 ⁵	5,486	4,985	
	Stellantis Finance US, Inc. 5.625% 1/12/2028 ⁵	825	855	
	Stellantis Finance US, Inc. 2.691% 9/15/2031 ⁵	5,119	4,286	
	Stellantis Finance US, Inc. 6.375% 9/12/2032 ⁵	8,490	9,156	
	Toyota Motor Credit Corp. 3.375% 4/1/2030	4,954	4,658	
	Toyota Motor Credit Corp. 4.55% 5/17/2030	1,625	1,636	
	Toyota Motor Credit Corp. 5.55% 11/20/2030	690	727	
	Travel + Leisure Co. 6.625% 7/31/2026 ⁵	675	682	
	Volkswagen Group of America Finance, LLC 2.85% 9/26/2024 ⁵	546	535	
	Volkswagen Group of America Finance, LLC 6.45% 11/16/2030 ⁵	5,190	5,529	
	Wynn Resorts Finance, LLC 5.125% 10/1/2029 ⁵	410	387	
				384,385
	Industrials 2.68%	ADT Security Corp. 4.125% 8/1/2029 ⁵	510	470
Air Lease Corp. 0.80% 8/18/2024		3,175	3,079	
Air Lease Corp. 2.875% 1/15/2026		10,172	9,695	
Air Lease Corp. 2.20% 1/15/2027		4,341	3,978	
Air Lease Corp. 5.30% 2/1/2028		3,725	3,769	
Air Lease Corp. 2.10% 9/1/2028		2,450	2,147	
Avolon Holdings Funding, Ltd. 3.95% 7/1/2024 ⁵		12,514	12,350	
Avolon Holdings Funding, Ltd. 2.125% 2/21/2026 ⁵		5,005	4,641	
Avolon Holdings Funding, Ltd. 3.25% 2/15/2027 ⁵		4,594	4,252	
BNSF Funding Trust I, junior subordinated, 6.613% 12/15/2055 (3-month USD-LIBOR + 2.35% on 1/15/2026) ^{6,8}		1,680	1,644	
Boeing Co. 1.95% 2/1/2024		5,206	5,189	
Boeing Co. 2.80% 3/1/2024		500	497	
Boeing Co. 4.875% 5/1/2025		31,869	31,736	
Boeing Co. 2.75% 2/1/2026		17,237	16,504	
Boeing Co. 2.196% 2/4/2026		17,876	16,894	
Boeing Co. 2.70% 2/1/2027		6,473	6,107	
Boeing Co. 5.04% 5/1/2027		14,350	14,483	
Boeing Co. 3.25% 2/1/2028		10,757	10,212	
Boeing Co. 3.25% 3/1/2028		1,925	1,809	
Boeing Co. 5.15% 5/1/2030		33,299	33,918	
Boeing Co. 3.625% 2/1/2031		3,677	3,417	
Boeing Co. 3.90% 5/1/2049		1,411	1,119	
Boeing Co. 5.805% 5/1/2050		986	1,022	
Canadian National Railway Co. 5.85% 11/1/2033		465	511	
Canadian National Railway Co. 6.125% 11/1/2053		137	164	
Canadian Pacific Railway Co. 1.75% 12/2/2026		1,066	984	
Canadian Pacific Railway Co. 3.10% 12/2/2051		2,286	1,654	
Carrier Global Corp. 5.80% 11/30/2025 ⁵		240	243	
Carrier Global Corp. 2.722% 2/15/2030		292	261	
Carrier Global Corp. 2.70% 2/15/2031		292	255	
Carrier Global Corp. 5.90% 3/15/2034 ⁵		1,345	1,455	
Carrier Global Corp. 3.377% 4/5/2040		14,710	11,847	
Carrier Global Corp. 3.577% 4/5/2050	138	108		

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	Carrier Global Corp. 6.20% 3/15/2054 ⁵	USD827	\$ 957
	CK Hutchison International (23), Ltd. 4.75% 4/21/2028 ⁵	1,260	1,263
	CSX Corp. 4.10% 11/15/2032	1,886	1,835
	CSX Corp. 5.20% 11/15/2033	1,333	1,391
	CSX Corp. 4.50% 11/15/2052	4,470	4,154
	Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 ⁵	978	913
	General Dynamics Corp. 3.75% 5/15/2028	479	471
	General Dynamics Corp. 3.625% 4/1/2030	387	372
	Ingersoll-Rand, Inc. 5.40% 8/14/2028	801	826
	Ingersoll-Rand, Inc. 5.70% 8/14/2033	946	1,001
	L3Harris Technologies, Inc. 5.40% 7/31/2033	1,126	1,171
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 ⁵	2,690	2,592
	Norfolk Southern Corp. 5.05% 8/1/2030	1,734	1,777
	Norfolk Southern Corp. 5.35% 8/1/2054	1,458	1,517
	Northrop Grumman Corp. 3.25% 1/15/2028	10,845	10,370
	Northrop Grumman Corp. 4.70% 3/15/2033	4,259	4,298
	Northrop Grumman Corp. 4.95% 3/15/2053	2,459	2,439
	Republic Services, Inc. 2.375% 3/15/2033	1,635	1,368
	Republic Services, Inc. 5.00% 4/1/2034	15	15
	RTX Corp. 5.75% 11/8/2026	550	565
	RTX Corp. 3.125% 5/4/2027	4,551	4,330
	RTX Corp. 4.125% 11/16/2028	4,974	4,864
	RTX Corp. 5.75% 1/15/2029	410	429
	RTX Corp. 6.00% 3/15/2031	550	586
	RTX Corp. 2.375% 3/15/2032	451	376
	RTX Corp. 6.10% 3/15/2034	401	435
	RTX Corp. 2.82% 9/1/2051	665	440
	RTX Corp. 3.03% 3/15/2052	1,190	822
	RTX Corp. 6.40% 3/15/2054	1,006	1,166
	Summit Digital Infrastructure Pvt, Ltd. 2.875% 8/12/2031 ⁵	2,550	2,094
	Triton Container International, Ltd. 1.15% 6/7/2024 ⁵	1,609	1,570
	Triton Container International, Ltd. 3.15% 6/15/2031 ⁵	2,482	1,977
	Union Pacific Corp. 2.15% 2/5/2027	2,213	2,067
	Union Pacific Corp. 2.40% 2/5/2030	4,454	3,969
	Union Pacific Corp. 2.375% 5/20/2031	2,298	1,999
	Union Pacific Corp. 2.80% 2/14/2032	5,244	4,655
	Union Pacific Corp. 3.25% 2/5/2050	7,000	5,368
	Union Pacific Corp. 2.95% 3/10/2052	1,405	998
	United Rentals (North America), Inc. 5.50% 5/15/2027	2,500	2,507
	Veralto Corp. 5.50% 9/18/2026 ⁵	350	355
	Veralto Corp. 5.35% 9/18/2028 ⁵	2,450	2,509
	Veralto Corp. 5.45% 9/18/2033 ⁵	1,680	1,741
	Waste Management, Inc. 1.50% 3/15/2031	419	343
	Waste Management, Inc. 4.15% 4/15/2032	688	672
	Waste Management, Inc. 4.875% 2/15/2034	2,830	2,888
			294,869
Energy 2.45%	Antero Resources Corp. 5.375% 3/1/2030 ⁵	280	269
	Apache Corp. 4.625% 11/15/2025	645	630
	Apache Corp. 4.25% 1/15/2030	2,465	2,306
	Baker Hughes Holdings, LLC 2.061% 12/15/2026	1,136	1,064
	BP Capital Markets America, Inc. 4.893% 9/11/2033	3,701	3,767
	BP Capital Markets America, Inc. 3.001% 3/17/2052	710	499
	Canadian Natural Resources, Ltd. 2.05% 7/15/2025	754	719
	Cenovus Energy, Inc. 5.375% 7/15/2025	2,763	2,769
	Cenovus Energy, Inc. 4.25% 4/15/2027	13,613	13,315
	Cenovus Energy, Inc. 2.65% 1/15/2032	2,969	2,462
	Cenovus Energy, Inc. 5.25% 6/15/2037	289	277
	Cenovus Energy, Inc. 5.40% 6/15/2047	8,809	8,336

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Cenovus Energy, Inc. 3.75% 2/15/2052	USD19	\$ 14
	Cheniere Energy Partners, LP 3.25% 1/31/2032	937	800
	Chevron Corp. 2.954% 5/16/2026	3,365	3,256
	Chevron Corp. 3.078% 5/11/2050	692	523
	Civitas Resources, Inc. 8.75% 7/1/2031 ⁵	1,400	1,492
	Columbia Pipelines Holding Co., LLC 6.544% 11/15/2053 ⁵	1,152	1,270
	Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 ⁵	268	277
	Columbia Pipelines Operating Co., LLC 6.036% 11/15/2033 ⁵	813	852
	Columbia Pipelines Operating Co., LLC 6.497% 8/15/2043 ⁵	546	586
	ConocoPhillips Co. 3.80% 3/15/2052	15	12
	ConocoPhillips Co. 5.30% 5/15/2053	6,279	6,459
	ConocoPhillips Co. 5.55% 3/15/2054	1,708	1,815
	Devon Energy Corp. 4.50% 1/15/2030	5,197	4,994
	DT Midstream, Inc. 4.125% 6/15/2029 ⁵	555	511
	Ecopetrol SA 4.625% 11/2/2031	270	229
	Ecopetrol SA 8.875% 1/13/2033	15,110	16,434
	Enbridge, Inc. 6.20% 11/15/2030	1,650	1,766
	Enbridge, Inc. 6.70% 11/15/2053	3,722	4,334
	Energy Transfer, LP 6.40% 12/1/2030	479	513
	Energy Transfer, LP 6.55% 12/1/2033	1,641	1,783
	Energy Transfer, LP 6.625% junior subordinated perpetual bonds (3-month USD-LIBOR + 4.155% on 2/15/2028) ^{6,8}	500	419
	Energy Transfer, LP (3-month USD CME Term SOFR + 4.29%) 9.669% junior subordinated perpetual bonds ²	7,850	7,548
	EQT Corp. 5.70% 4/1/2028	1,223	1,242
	EQT Corp. 7.25% 2/1/2030 ⁶	7,500	8,058
	Equinor ASA 3.625% 9/10/2028	4,928	4,807
	Equinor ASA 3.125% 4/6/2030	20,000	18,790
	Equinor ASA 3.25% 11/18/2049	5,687	4,316
	Exxon Mobil Corp. 3.043% 3/1/2026	4,625	4,494
	Exxon Mobil Corp. 2.61% 10/15/2030	1,040	931
	Kinder Morgan, Inc. 5.20% 6/1/2033	871	866
	Occidental Petroleum Corp. 8.875% 7/15/2030	4,345	5,090
	Occidental Petroleum Corp. 6.60% 3/15/2046	478	518
	Odebrecht Drilling Services, LLC 7.50% 6/15/2030 ⁵	6	6
	Odebrecht Oil & Gas Finance, Ltd. 0% perpetual bonds ⁵	1,150	40
	Oleoducto Central SA 4.00% 7/14/2027 ⁵	1,715	1,595
	Oleoducto Central SA 4.00% 7/14/2027	350	326
	ONEOK, Inc. 5.55% 11/1/2026	736	749
	ONEOK, Inc. 5.65% 11/1/2028	467	484
	ONEOK, Inc. 5.80% 11/1/2030	681	708
	ONEOK, Inc. 6.05% 9/1/2033	5,781	6,128
	ONEOK, Inc. 6.625% 9/1/2053	5,607	6,282
	Petroleos Mexicanos 4.875% 1/18/2024	1,563	1,560
	Petroleos Mexicanos 6.875% 10/16/2025	5,000	4,923
	Petroleos Mexicanos 6.49% 1/23/2027	20,653	19,393
	Petroleos Mexicanos 6.50% 3/13/2027	31,829	29,691
	Petroleos Mexicanos 6.50% 1/23/2029	2,404	2,123
	Petroleos Mexicanos 8.75% 6/2/2029	5,805	5,647
	Petroleos Mexicanos 5.95% 1/28/2031	648	518
	Petroleos Mexicanos 6.70% 2/16/2032	7,876	6,545
	Qatar Energy 2.25% 7/12/2031 ⁵	22,020	18,773
	Qatar Energy 3.30% 7/12/2051 ⁵	2,185	1,601
	Sabine Pass Liquefaction, LLC 5.75% 5/15/2024	856	856
	Shell International Finance BV 3.875% 11/13/2028	9,410	9,269
	Shell International Finance BV 2.75% 4/6/2030	377	345
	Southwestern Energy Co. 5.70% 1/23/2025 ⁶	495	493
	TotalEnergies Capital International SA 3.455% 2/19/2029	885	854
	TransCanada Pipelines, Ltd. 4.10% 4/15/2030	1,578	1,502
	Western Midstream Operating, LP 3.10% 2/1/2025 ⁶	2,782	2,709

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Western Midstream Operating, LP 4.05% 2/1/2030 ⁶	USD2,202	\$ 2,062
	Western Midstream Operating, LP 5.25% 2/1/2050 ⁶	3,079	2,764
	Williams Companies, Inc. 4.30% 3/4/2024	595	594
			<u>269,952</u>
Communication services 2.21%			
AT&T, Inc. 1.70% 3/25/2026	18,834	17,625	
AT&T, Inc. 1.65% 2/1/2028	4,700	4,187	
AT&T, Inc. 4.30% 2/15/2030	15,940	15,622	
AT&T, Inc. 2.55% 12/1/2033	12,748	10,397	
AT&T, Inc. 5.40% 2/15/2034	629	649	
CCO Holdings, LLC 5.125% 5/1/2027 ⁵	4,800	4,641	
CCO Holdings, LLC 4.75% 2/1/2032 ⁵	1,265	1,117	
CCO Holdings, LLC 4.25% 1/15/2034 ⁵	3,875	3,154	
Charter Communications Operating, LLC 2.80% 4/1/2031	6,057	5,113	
Charter Communications Operating, LLC 4.40% 4/1/2033	1,092	1,009	
Charter Communications Operating, LLC 5.75% 4/1/2048	5,000	4,444	
Charter Communications Operating, LLC 5.25% 4/1/2053	835	700	
Comcast Corp. 3.15% 2/15/2028	7,200	6,867	
Comcast Corp. 4.55% 1/15/2029	1,610	1,618	
Comcast Corp. 4.80% 5/15/2033	4,508	4,566	
Comcast Corp. 2.887% 11/1/2051	18	12	
Comcast Corp. 5.35% 5/15/2053	4,840	5,011	
Comcast Corp. 5.50% 5/15/2064	250	263	
Lumen Technologies, Inc. 4.00% 2/15/2027 ⁵	6,756	4,366	
Netflix, Inc. 4.875% 4/15/2028	16,341	16,570	
Netflix, Inc. 5.875% 11/15/2028	14,365	15,159	
Netflix, Inc. 6.375% 5/15/2029	3,592	3,909	
Netflix, Inc. 5.375% 11/15/2029 ⁵	12,140	12,555	
News Corp. 5.125% 2/15/2032 ⁵	1,300	1,235	
SBA Tower Trust 1.631% 11/15/2026 ⁵	6,741	6,026	
Sirius XM Radio, Inc. 4.00% 7/15/2028 ⁵	675	625	
Sprint, LLC 7.625% 2/15/2025	1,305	1,329	
Tencent Holdings, Ltd. 2.39% 6/3/2030 ⁵	10,000	8,527	
T-Mobile USA, Inc. 3.50% 4/15/2025	3,275	3,208	
T-Mobile USA, Inc. 2.25% 2/15/2026	2,388	2,264	
T-Mobile USA, Inc. 2.625% 4/15/2026	6,421	6,111	
T-Mobile USA, Inc. 3.75% 4/15/2027	5,000	4,851	
T-Mobile USA, Inc. 4.95% 3/15/2028	705	715	
T-Mobile USA, Inc. 4.80% 7/15/2028	175	177	
T-Mobile USA, Inc. 2.625% 2/15/2029	1,718	1,548	
T-Mobile USA, Inc. 2.40% 3/15/2029	1,058	950	
T-Mobile USA, Inc. 3.875% 4/15/2030	4,500	4,269	
T-Mobile USA, Inc. 2.875% 2/15/2031	15,783	13,924	
T-Mobile USA, Inc. 5.05% 7/15/2033	2,137	2,154	
T-Mobile USA, Inc. 5.75% 1/15/2034	730	775	
T-Mobile USA, Inc. 3.00% 2/15/2041	2,100	1,573	
T-Mobile USA, Inc. 6.00% 6/15/2054	1,520	1,669	
Verizon Communications, Inc. 4.329% 9/21/2028	1,539	1,523	
Verizon Communications, Inc. 1.75% 1/20/2031	9,144	7,525	
Verizon Communications, Inc. 2.55% 3/21/2031	5,047	4,353	
Verizon Communications, Inc. 2.355% 3/15/2032	2,775	2,309	
Verizon Communications, Inc. 3.40% 3/22/2041	1,085	864	
Verizon Communications, Inc. 3.55% 3/22/2051	1,520	1,172	
Verizon Communications, Inc. 3.875% 3/1/2052	3,155	2,559	
Vodafone Group PLC 4.25% 9/17/2050	3,050	2,534	
WarnerMedia Holdings, Inc. 3.428% 3/15/2024	6,552	6,518	
WarnerMedia Holdings, Inc. 3.638% 3/15/2025	3,056	2,991	
WarnerMedia Holdings, Inc. 3.755% 3/15/2027	3,685	3,532	
WarnerMedia Holdings, Inc. 4.054% 3/15/2029	596	566	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	WarnerMedia Holdings, Inc. 4.279% 3/15/2032	USD112	\$ 103
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042	719	634
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052	5,408	4,645
	ZipRecruiter, Inc. 5.00% 1/15/2030 ⁵	490	428
			<u>243,740</u>
Consumer staples 1.55%			
7-Eleven, Inc. 1.80% 2/10/2031 ⁵	2,923	2,377	
7-Eleven, Inc. 2.80% 2/10/2051 ⁵	5,000	3,221	
Altria Group, Inc. 4.40% 2/14/2026	4,585	4,545	
Altria Group, Inc. 4.50% 5/2/2043	1,585	1,325	
Altria Group, Inc. 5.95% 2/14/2049	3,184	3,250	
Anheuser-Busch InBev Worldwide, Inc. 4.75% 1/23/2029	7,500	7,624	
Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049	4,715	5,074	
BAT Capital Corp. 3.557% 8/15/2027	9,271	8,854	
BAT Capital Corp. 2.259% 3/25/2028	2,353	2,107	
BAT Capital Corp. 6.343% 8/2/2030	2,210	2,322	
BAT Capital Corp. 4.742% 3/16/2032	2,675	2,568	
BAT Capital Corp. 6.421% 8/2/2033	6,375	6,676	
BAT Capital Corp. 4.39% 8/15/2037	812	681	
BAT Capital Corp. 7.079% 8/2/2043	1,323	1,406	
BAT Capital Corp. 4.54% 8/15/2047	10,760	8,279	
BAT Capital Corp. 4.758% 9/6/2049	15,972	12,684	
BAT Capital Corp. 5.65% 3/16/2052	120	108	
BAT Capital Corp. 7.081% 8/2/2053	3,769	4,033	
BAT International Finance PLC 3.95% 6/15/2025 ⁵	16,879	16,540	
BAT International Finance PLC 1.668% 3/25/2026	4,070	3,782	
BAT International Finance PLC 4.448% 3/16/2028	2,925	2,879	
Conagra Brands, Inc. 5.30% 11/1/2038	436	427	
Conagra Brands, Inc. 5.40% 11/1/2048	37	36	
Constellation Brands, Inc. 3.50% 5/9/2027	7,500	7,230	
Constellation Brands, Inc. 4.35% 5/9/2027	890	883	
Constellation Brands, Inc. 2.25% 8/1/2031	1,487	1,250	
Constellation Brands, Inc. 4.75% 5/9/2032	1,978	1,972	
Constellation Brands, Inc. 4.90% 5/1/2033	2,807	2,826	
H.J. Heinz Co. 4.875% 10/1/2049	2,725	2,586	
Indofood CBP Sukses Makmur Tbk PT 3.398% 6/9/2031	3,110	2,695	
Indofood CBP Sukses Makmur Tbk PT 4.745% 6/9/2051	685	557	
J. M. Smucker Co. (The) 6.20% 11/15/2033	701	765	
J. M. Smucker Co. (The) 6.50% 11/15/2053	310	358	
JBS USA Lux SA 2.50% 1/15/2027	3,000	2,763	
JBS USA Lux SA 3.00% 2/2/2029	2,709	2,385	
JBS USA Lux SA 5.50% 1/15/2030	435	428	
JBS USA Lux SA 3.625% 1/15/2032	1,286	1,104	
JBS USA Lux SA 3.00% 5/15/2032	2,872	2,341	
JBS USA Lux SA 5.75% 4/1/2033	523	519	
PepsiCo, Inc. 1.95% 10/21/2031	4,763	4,047	
Philip Morris International, Inc. 4.875% 2/13/2026	2,508	2,517	
Philip Morris International, Inc. 5.25% 9/7/2028	2,800	2,882	
Philip Morris International, Inc. 5.125% 2/15/2030	982	999	
Philip Morris International, Inc. 5.50% 9/7/2030	4,565	4,735	
Philip Morris International, Inc. 5.375% 2/15/2033	1,644	1,687	
Philip Morris International, Inc. 4.875% 11/15/2043	4,407	4,145	
Reynolds American, Inc. 4.45% 6/12/2025	14,570	14,415	
Reynolds American, Inc. 5.85% 8/15/2045	1,395	1,308	
Walmart, Inc. 4.10% 4/15/2033	1,479	1,466	
Walmart, Inc. 4.50% 4/15/2053	1,277	1,242	
		<u>170,903</u>	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Real estate	American Tower Corp. 3.65% 3/15/2027	USD1,375	\$ 1,324
0.82%	Boston Properties, LP 2.90% 3/15/2030	955	818
	Boston Properties, LP 3.25% 1/30/2031	463	398
	Boston Properties, LP 2.55% 4/1/2032	1,674	1,334
	Boston Properties, LP 2.45% 10/1/2033	1,335	1,017
	Boston Properties, LP 6.50% 1/15/2034	10,849	11,457
	Corp. Inmobiliaria Vesta, SAB de CV 3.625% 5/13/2031 ⁵	395	340
	Corporate Office Properties, LP 2.00% 1/15/2029	1,139	950
	Corporate Office Properties, LP 2.75% 4/15/2031	1,547	1,252
	Corporate Office Properties, LP 2.90% 12/1/2033	564	441
	Crown Castle, Inc. 5.00% 1/11/2028	4,874	4,859
	Equinix, Inc. 2.90% 11/18/2026	2,762	2,625
	Equinix, Inc. 3.20% 11/18/2029	2,146	1,973
	Equinix, Inc. 2.50% 5/15/2031	3,390	2,880
	Equinix, Inc. 3.90% 4/15/2032	1,155	1,073
	Equinix, Inc. 3.40% 2/15/2052	436	320
	FibraSOMA 4.375% 7/22/2031 ⁵	1,475	1,119
	Howard Hughes Corp. (The) 5.375% 8/1/2028 ⁵	420	404
	Howard Hughes Corp. (The) 4.125% 2/1/2029 ⁵	2,430	2,170
	Howard Hughes Corp. (The) 4.375% 2/1/2031 ⁵	3,135	2,724
	Invitation Homes Operating Partnership, LP 2.30% 11/15/2028	767	681
	Invitation Homes Operating Partnership, LP 2.00% 8/15/2031	1,333	1,062
	Iron Mountain, Inc. 5.25% 3/15/2028 ⁵	3,020	2,938
	Iron Mountain, Inc. 5.25% 7/15/2030 ⁵	675	643
	Prologis, LP 4.875% 6/15/2028	1,040	1,054
	Prologis, LP 4.75% 6/15/2033	1,409	1,429
	Prologis, LP 5.125% 1/15/2034	6,175	6,378
	Prologis, LP 5.25% 6/15/2053	117	122
	Public Storage Operating Co. 2.30% 5/1/2031	2,920	2,511
	Scentre Group Trust 1 3.50% 2/12/2025 ⁵	4,015	3,930
	Service Properties Trust 4.50% 3/15/2025	855	836
	Service Properties Trust 3.95% 1/15/2028	1,710	1,403
	Service Properties Trust 8.625% 11/15/2031 ⁵	3,040	3,187
	VICI Properties, LP 4.375% 5/15/2025	670	659
	VICI Properties, LP 4.75% 2/15/2028	6,844	6,704
	VICI Properties, LP 4.95% 2/15/2030	5,515	5,357
	VICI Properties, LP 5.125% 5/15/2032	11,766	11,483
	VICI Properties, LP 5.625% 5/15/2052	550	528
			<u>90,383</u>
Information technology	Analog Devices, Inc. 2.10% 10/1/2031	270	230
0.33%	Analog Devices, Inc. 2.80% 10/1/2041	521	389
	Broadcom Corp. 3.875% 1/15/2027	5,966	5,825
	Broadcom, Inc. 4.00% 4/15/2029 ⁵	609	588
	Broadcom, Inc. 4.15% 4/15/2032 ⁵	630	594
	Broadcom, Inc. 3.469% 4/15/2034 ⁵	9,934	8,647
	Broadcom, Inc. 3.137% 11/15/2035 ⁵	847	696
	Broadcom, Inc. 4.926% 5/15/2037 ⁵	2,879	2,788
	Oracle Corp. 1.65% 3/25/2026	4,867	4,541
	Oracle Corp. 3.60% 4/1/2050	75	56
	Oracle Corp. 3.95% 3/25/2051	4,064	3,188
	Oracle Corp. 5.55% 2/6/2053	1,684	1,686
	Salesforce, Inc. 1.95% 7/15/2031	4,590	3,923
	Salesforce, Inc. 2.70% 7/15/2041	414	317
	Salesforce, Inc. 2.90% 7/15/2051	2,442	1,748
	ServiceNow, Inc. 1.40% 9/1/2030	1,760	1,448
			<u>36,664</u>

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials	Air Products and Chemicals, Inc. 2.70% 5/15/2040	USD2,911	\$ 2,221
0.23%	BHP Billiton Finance (USA), Ltd. 4.875% 2/27/2026	1,225	1,232
	BHP Billiton Finance (USA), Ltd. 4.75% 2/28/2028	1,307	1,321
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	303	310
	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033	138	143
	BHP Billiton Finance (USA), Ltd. 5.50% 9/8/2053	911	995
	Braskem Netherlands Finance BV 7.25% 2/13/2033 ⁵	700	590
	Celanese US Holdings, LLC 6.165% 7/15/2027	2,875	2,949
	Celanese US Holdings, LLC 6.35% 11/15/2028	495	520
	Celanese US Holdings, LLC 6.33% 7/15/2029	297	312
	Celanese US Holdings, LLC 6.55% 11/15/2030	465	492
	Celanese US Holdings, LLC 6.379% 7/15/2032	800	846
	Celanese US Holdings, LLC 6.70% 11/15/2033	1,031	1,119
	EIDP, Inc. 4.50% 5/15/2026	1,494	1,489
	EIDP, Inc. 4.80% 5/15/2033	4,070	4,116
	Methanex Corp. 5.125% 10/15/2027	510	499
	NOVA Chemicals Corp. 8.50% 11/15/2028 ⁵	205	215
	NOVA Chemicals Corp. 4.25% 5/15/2029 ⁵	425	358
	Nutrien, Ltd. 4.90% 3/27/2028	567	573
	Nutrien, Ltd. 5.80% 3/27/2053	402	431
	OCI NV 6.70% 3/16/2033 ⁵	1,150	1,176
	POSCO 5.75% 1/17/2028 ⁵	745	765
	Rio Tinto Finance (USA) PLC 5.00% 3/9/2033	440	457
	Rio Tinto Finance (USA) PLC 5.125% 3/9/2053	470	489
	South32 Treasury, Ltd. 4.35% 4/14/2032 ⁵	1,271	1,147
			24,765
Municipals	Aeropuerto Internacional de Tocumen, SA 4.00% 8/11/2041 ⁵	730	550
0.01%	Aeropuerto Internacional de Tocumen, SA 5.125% 8/11/2061 ⁵	565	431
			981
	Total corporate bonds, notes & loans		3,489,598
U.S. Treasury bonds & notes 16.55%			
U.S. Treasury	U.S. Treasury 1.50% 2/29/2024	407	404
15.75%	U.S. Treasury 2.125% 2/29/2024	7,655	7,617
	U.S. Treasury 3.875% 3/31/2025	25,252	25,035
	U.S. Treasury 4.625% 6/30/2025	67,785	67,949
	U.S. Treasury 3.00% 7/15/2025	97,643	95,547
	U.S. Treasury 5.00% 9/30/2025	34,410	34,766
	U.S. Treasury 5.00% 10/31/2025	27,980	28,303
	U.S. Treasury 2.25% 11/15/2025	6,785	6,537
	U.S. Treasury 4.00% 12/15/2025	42,800	42,583
	U.S. Treasury 3.625% 5/15/2026	1,926	1,904
	U.S. Treasury 4.125% 6/15/2026	205	205
	U.S. Treasury 4.375% 8/15/2026	265	267
	U.S. Treasury 0.75% 8/31/2026	8,871	8,138
	U.S. Treasury 4.625% 11/15/2026	3,589	3,647
	U.S. Treasury 4.375% 12/15/2026	1,510	1,525
	U.S. Treasury 1.875% 2/28/2027	4,000	3,752
	U.S. Treasury 2.625% 5/31/2027	43,530	41,682
	U.S. Treasury 2.25% 11/15/2027	105,830	99,534
	U.S. Treasury 6.125% 11/15/2027	24,000	25,890
	U.S. Treasury 1.125% 2/29/2028	9,895	8,850
	U.S. Treasury 4.00% 2/29/2028	4,750	4,767
	U.S. Treasury 3.625% 3/31/2028	13	13
	U.S. Treasury 1.00% 7/31/2028	5,630	4,953
	U.S. Treasury 1.125% 8/31/2028	13,555	11,971
	U.S. Treasury 5.25% 11/15/2028	5,700	6,044

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 4.375% 11/30/2028	USD257,605	\$ 263,673
	U.S. Treasury 2.375% 5/15/2029	4,070	3,776
	U.S. Treasury 3.875% 12/31/2029	44,049	43,995
	U.S. Treasury 4.00% 2/28/2030	38,255	38,464
	U.S. Treasury 3.75% 5/31/2030	13,300	13,188
	U.S. Treasury 4.125% 8/31/2030	11,215	11,361
	U.S. Treasury 4.875% 10/31/2030	119,598	126,578
	U.S. Treasury 4.375% 11/30/2030	201	207
	U.S. Treasury 1.625% 5/15/2031	1,630	1,399
	U.S. Treasury 4.125% 11/15/2032	114	116
	U.S. Treasury 4.50% 11/15/2033	25,599	26,889
	U.S. Treasury 4.25% 5/15/2039 ¹⁰	102,285	105,523
	U.S. Treasury 1.125% 5/15/2040 ¹⁰	103,968	67,187
	U.S. Treasury 1.375% 11/15/2040	24,540	16,328
	U.S. Treasury 1.875% 2/15/2041	36,900	26,585
	U.S. Treasury 2.00% 11/15/2041	57	41
	U.S. Treasury 2.375% 2/15/2042	2,701	2,077
	U.S. Treasury 4.75% 11/15/2043	37,304	40,087
	U.S. Treasury 3.00% 2/15/2049	105,455	86,053
	U.S. Treasury 2.875% 5/15/2049	290	231
	U.S. Treasury 2.875% 5/15/2052	990	790
	U.S. Treasury 4.00% 11/15/2052	13,243	13,099
	U.S. Treasury 4.125% 8/15/2053 ¹⁰	286,044	289,918
	U.S. Treasury 4.75% 11/15/2053	22,160	24,920
			1,734,368
U.S. Treasury inflation-protected securities 0.80%	U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 ¹¹	— ³	— ³
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 ¹¹	23,422	23,032
	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 ¹¹	2,927	2,842
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 ¹¹	5,270	5,108
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 ¹¹	5,798	5,508
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2027 ¹¹	49,653	47,200
	U.S. Treasury Inflation-Protected Security 0.50% 1/15/2028 ^{10,11}	4,054	3,838
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 ¹¹	1	1
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2052 ¹¹	188	116
	U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 ¹¹	60	54
			87,699
	Total U.S. Treasury bonds & notes		1,822,067
Asset-backed obligations 5.02%			
	ACHV ABS Trust, Series 2023-4CP, Class A, 6.81% 11/25/2030 ^{1,5}	542	543
	ACHV ABS Trust, Series 2023-4CP, Class B, 7.24% 11/25/2030 ^{1,5}	347	350
	Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 ^{1,5}	231	224
	Affirm Asset Securitization Trust, Series 2022-X1, Class A, 1.75% 2/15/2027 ^{1,5}	102	100
	Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 ^{1,5}	2,761	2,770
	Ally Auto Receivables Trust, Series 2023-1, Class A3, 5.46% 5/15/2028 ¹	505	511
	American Credit Acceptance Receivables Trust, Series 2020-3, Class D, 2.40% 6/15/2026 ^{1,5}	1,773	1,766
	American Credit Acceptance Receivables Trust, Series 2022-3, Class B, 4.55% 10/13/2026 ^{1,5}	210	210
	American Credit Acceptance Receivables Trust, Series 2023-2, Class A, 5.89% 10/13/2026 ^{1,5}	683	683
	American Credit Acceptance Receivables Trust, Series 2021-1, Class C, 0.83% 3/15/2027 ^{1,5}	40	40
	American Credit Acceptance Receivables Trust, Series 2021-1, Class D, 1.14% 3/15/2027 ^{1,5}	806	792
	American Credit Acceptance Receivables Trust, Series 2023-4, Class B, 6.63% 2/14/2028 ^{1,5}	4,033	4,085

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
American Homes 4 Rent, Series 2014-SFR2, Class A, 3.786% 10/17/2036 ^{1,5}	USD1,108	\$ 1,091
American Homes 4 Rent, Series 2015-SFR2, Class A, 3.732% 10/17/2052 ^{1,5}	2,719	2,637
American Homes 4 Rent, Series 2015-SFR2, Class B, 4.295% 10/17/2052 ^{1,5}	396	387
AmeriCredit Automobile Receivables Trust, Series 2023-1, Class A2A, 5.84% 10/19/2026 ¹	1,076	1,076
AmeriCredit Automobile Receivables Trust, Series 2021-2, Class B, 0.69% 1/19/2027 ¹	997	963
AmeriCredit Automobile Receivables Trust, Series 2021-2, Class C, 1.01% 1/19/2027 ¹	1,109	1,039
AmeriCredit Automobile Receivables Trust, Series 2021-2, Class D, 1.29% 6/18/2027 ¹	2,613	2,415
Avis Budget Rental Car Funding (AESOP), LLC, Series 2018-2A, Class A, 4.00% 3/20/2025 ^{1,5}	1,378	1,374
Avis Budget Rental Car Funding (AESOP), LLC, Series 2019-2A, Class A, 3.35% 9/22/2025 ^{1,5}	2,210	2,184
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class A, 2.33% 8/20/2026 ^{1,5}	7,689	7,356
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 ^{1,5}	2,427	2,266
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 ^{1,5}	623	590
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class C, 4.25% 2/20/2027 ^{1,5}	1,279	1,217
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class A, 1.38% 8/20/2027 ^{1,5}	3,445	3,137
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class B, 1.63% 8/20/2027 ^{1,5}	531	480
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class C, 2.13% 8/20/2027 ^{1,5}	193	173
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 ^{1,5}	6,724	6,816
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 ^{1,5}	5,059	5,177
Ballyrock CLO, Ltd., Series 2019-2A, Class A1AR, (3-month USD CME Term SOFR + 1.262%) 6.629% 11/20/2030 ^{1,2,5}	407	406
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class A, 0.90% 10/17/2034 ^{1,5}	90	87
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class B, 1.67% 10/17/2034 ^{1,5}	269	246
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class A, 2.443% 7/15/2046 ^{1,5}	3,553	3,070
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 ^{1,5}	412	343
BMW Vehicle Owner Trust, Series 2023-A, Class A3, 5.47% 2/25/2028 ¹	213	215
Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class A3, 6.51% 11/15/2027 ¹	881	892
Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class B, 6.80% 8/15/2029 ¹	1,400	1,428
CarMax Auto Owner Trust, Series 2023-2, Class A2A, 5.50% 6/15/2026 ¹	619	619
CarMax Auto Owner Trust, Series 2021-1, Class C, 0.94% 12/15/2026 ¹	210	198
CarMax Auto Owner Trust, Series 2021-1, Class D, 1.28% 7/15/2027 ¹	206	194
Carvana Auto Receivables Trust, Series 2023-N3, Class A, 6.41% 9/10/2027 ^{1,5}	242	243
Carvana Auto Receivables Trust, Series 2023-P3, Class A3, 5.82% 8/10/2028 ^{1,5}	469	475
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 ¹	130	122
Carvana Auto Receivables Trust, Series 2023-P3, Class A4, 5.71% 7/10/2029 ^{1,5}	172	175
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 ^{1,5}	15,083	13,093
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 3.464% 5/11/2037 ^{1,5}	5,863	4,911
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 6.171% 5/11/2037 ^{1,5}	643	513
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 ^{1,5}	502	456
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{1,5}	18,497	17,110
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{1,5}	1,921	1,641
CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 ^{1,5}	3,362	3,081
CF Hippolyta, LLC, Series 2020-1, Class B2, 2.60% 7/15/2060 ^{1,5}	364	298
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{1,5}	5,994	5,365

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
CF Hippolyta, LLC, Series 2021-1, Class B1, 1.98% 3/15/2061 ^{1,5}	USD1,898	\$ 1,614
CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 ^{1,5}	14,984	14,763
CF Hippolyta, LLC, Series 2022-1, Class A2, 6.11% 8/15/2062 ^{1,5}	6,572	6,436
Chesapeake Funding II, LLC, Series 2023-2, Class A1, 6.16% 10/15/2035 ^{1,5}	1,169	1,182
Citizens Auto Receivables Trust, Series 2023-2, Class A3, 5.83% 2/15/2028 ^{1,5}	1,635	1,659
Citizens Auto Receivables Trust, Series 2023-2, Class A4, 5.74% 10/15/2030 ^{1,5}	799	817
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 ^{1,5}	1,994	1,786
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 ^{1,5}	4,124	3,705
CLI Funding VIII, LLC, Series 2021-1A, Class A, 2.38% 2/18/2046 ^{1,5}	378	331
CPS Auto Receivables Trust, Series 2022-B, Class A, 2.88% 6/15/2026 ^{1,5}	419	417
CPS Auto Receivables Trust, Series 2023-C, Class A, 6.13% 9/15/2026 ^{1,5}	456	457
CPS Auto Receivables Trust, Series 2021-A, Class D, 1.16% 12/15/2026 ^{1,5}	451	441
CPS Auto Receivables Trust, Series 2023-B, Class A, 5.91% 8/16/2027 ^{1,5}	929	930
CPS Auto Receivables Trust, Series 2022-B, Class B, 3.88% 8/15/2028 ^{1,5}	2,111	2,083
CPS Auto Receivables Trust, Series 2022-B, Class C, 4.33% 8/15/2028 ^{1,5}	2,797	2,740
CPS Auto Trust, Series 2023-D, Class A, 6.40% 6/15/2027 ^{1,5}	1,785	1,791
Discover Card Execution Note Trust, Series 2023-A1, Class A, 4.31% 3/15/2028 ¹	8,396	8,343
Drive Auto Receivables Trust, Series 2021-1, Class C, 1.02% 6/15/2027 ¹	976	971
Drive Auto Receivables Trust, Series 2021-1, Class D, 1.45% 1/16/2029 ¹	4,053	3,889
DriveTime Auto Owner Trust, Series 2020-3A, Class C, 1.47% 6/15/2026 ^{1,5}	248	245
DriveTime Auto Owner Trust, Series 2021-1A, Class C, 0.84% 10/15/2026 ^{1,5}	353	349
DriveTime Auto Owner Trust, Series 2021-1A, Class D, 1.16% 11/16/2026 ^{1,5}	449	430
DriveTime Auto Owner Trust, Series 2021-2A, Class C, 1.10% 2/16/2027 ^{1,5}	887	875
DriveTime Auto Owner Trust, Series 2021-2A, Class D, 1.50% 2/16/2027 ^{1,5}	832	793
DriveTime Auto Owner Trust, Series 2023-2, Class A, 5.88% 4/15/2027 ^{1,5}	430	430
DriveTime Auto Owner Trust, Series 2023-3, Class C, 6.40% 5/15/2029 ^{1,5}	819	828
DriveTime Auto Owner Trust, Series 2023-3, Class D, 7.12% 5/15/2029 ^{1,5}	846	861
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 ^{1,5}	368	326
Enterprise Fleet Financing, LLC, Series 2022-3, Class A3, 4.29% 7/20/2029 ^{1,5}	897	880
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 ^{1,5}	1,057	1,046
Exeter Automobile Receivables Trust, Series 2019-2A, Class D, 3.71% 3/17/2025 ^{1,5}	475	475
Exeter Automobile Receivables Trust, Series 2023-1, Class A2, 5.61% 6/16/2025 ¹	63	63
Exeter Automobile Receivables Trust, Series 2019-3A, Class D, 3.11% 8/15/2025 ^{1,5}	843	838
Exeter Automobile Receivables Trust, Series 2023-3, Class A2, 6.11% 9/15/2025 ¹	164	164
Exeter Automobile Receivables Trust, Series 2022-6, Class A2, 5.73% 11/17/2025 ¹	26	26
Exeter Automobile Receivables Trust, Series 2020-1A, Class D, 2.73% 12/15/2025 ^{1,5}	352	347
Exeter Automobile Receivables Trust, Series 2021-2, Class C, 0.98% 6/15/2026 ¹	697	688
Exeter Automobile Receivables Trust, Series 2020-3A, Class D, 1.73% 7/15/2026 ¹	577	570
Exeter Automobile Receivables Trust, Series 2023-3, Class A3, 6.04% 7/15/2026 ¹	100	100
Exeter Automobile Receivables Trust, Series 2022-2A, Class B, 3.65% 10/15/2026 ¹	2,470	2,458
Exeter Automobile Receivables Trust, Series 2022-4A, Class B, 4.57% 1/15/2027 ¹	568	565
Exeter Automobile Receivables Trust, Series 2023-5, Class A3, 6.32% 3/15/2027 ¹	1,709	1,725
Exeter Automobile Receivables Trust, Series 2021-2, Class D, 1.40% 4/15/2027 ¹	2,612	2,467
Exeter Automobile Receivables Trust, Series 2023-3, Class B, 6.11% 9/15/2027 ¹	232	233
Exeter Automobile Receivables Trust, Series 2023-5, Class B, 6.58% 4/17/2028 ¹	5,028	5,095
Exeter Automobile Receivables Trust, Series 2023-3, Class C, 6.21% 6/15/2028 ¹	418	422
Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56% 7/17/2028 ¹	271	263
Exeter Automobile Receivables Trust, Series 2023-3, Class D, 6.68% 4/16/2029 ¹	758	766
Exeter Automobile Receivables Trust, Series 2023-1, Class D, 6.69% 6/15/2029 ¹	462	466
Exeter Automobile Receivables Trust, Series 2023-3, Class E, 9.98% 1/15/2031 ^{1,5}	1,014	1,051
First National Master Note Trust, Series 2023-1, Class A, 5.13% 4/16/2029 ¹	1,184	1,189
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 ^{1,5}	17,789	16,497
FirstKey Homes Trust, Series 2021-SFR3, Class A, 2.135% 12/17/2038 ^{1,5}	1,378	1,254
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039 ^{1,5}	1,731	1,664
Flagship Credit Auto Trust, Series 2023-3, Class A3, 5.44% 4/17/2028 ^{1,5}	561	563
Flagship Credit Auto Trust, Series 2023-3, Class B, 5.64% 7/16/2029 ^{1,5}	312	314
Flagship Credit Auto Trust, Series 2023-3, Class C, 6.01% 7/16/2029 ^{1,5}	454	456
Flagship Credit Auto Trust, Series 2023-3, Class D, 6.58% 8/15/2029 ^{1,5}	307	306
Ford Credit Auto Owner Trust, Series 2023-A, Class A2A, 5.14% 3/15/2026 ¹	1,954	1,950
Ford Credit Auto Owner Trust, Series 2023-B, Class A3, 5.23% 5/15/2028 ¹	765	772
Ford Credit Auto Owner Trust, Series 2023-B, Class A4, 5.06% 2/15/2029 ¹	597	605

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.52% 7/15/2030 ^{1,5}	USD2,180	\$ 2,178
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 ^{1,5}	30,070	29,459
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 ^{1,5}	1,619	1,565
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035 ^{1,5}	4,218	4,236
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class A1, 4.92% 5/15/2028 ^{1,5}	5,833	5,852
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 ^{1,5}	1,760	1,595
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 ^{1,5}	1,288	1,134
GCI Funding I, LLC, Series 2021-1, Class B, 3.04% 6/18/2046 ^{1,5}	143	120
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 ^{1,5}	2,446	2,246
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 ^{1,5}	8,588	7,666
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 ^{1,5}	2,399	2,154
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 ^{1,5}	187	166
GLS Auto Receivables Trust, Series 2023-2, Class A2, 5.70% 1/15/2027 ^{1,5}	560	559
GLS Auto Receivables Trust, Series 2023-4, Class A3, 6.42% 6/15/2027 ^{1,5}	4,751	4,798
GLS Auto Receivables Trust, Series 2023-3, Class B, 5.89% 1/18/2028 ^{1,5}	1,175	1,181
GLS Auto Receivables Trust, Series 2023-3, Class C, 6.01% 5/15/2029 ^{1,5}	561	567
GLS Auto Receivables Trust, Series 2023-3, Class D, 6.44% 5/15/2029 ^{1,5}	507	509
GM Financial Automobile Leasing Trust, Series 2023-3, Class A3, 5.38% 11/20/2026 ¹	807	813
GM Financial Automobile Leasing Trust, Series 2023-3, Class A4, 5.44% 8/20/2027 ¹	101	102
GM Financial Consumer Automobile Receivables Trust, Series 2023-3, Class A3, 5.45% 6/16/2028 ¹	483	491
GM Financial Consumer Automobile Receivables Trust, Series 2023-3, Class A4, 5.34% 12/18/2028 ¹	320	326
GM Financial Revolving Receivables Trust, Series 2023-1, Class A, 5.12% 4/11/2035 ^{1,5}	4,815	4,902
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 ^{1,5}	2,703	2,815
GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 ^{1,5}	3,984	4,158
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1, 5.34% 6/15/2028 ^{1,5}	1,600	1,621
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A, 5.34% 6/17/2030 ^{1,5}	948	970
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 9.44% 6/25/2025 ^{1,5,7}	8,590	8,590
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 ^{1,5}	12,703	12,267
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 ^{1,5}	1,171	1,128
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class C, 2.05% 12/26/2025 ^{1,5}	810	780
Hertz Vehicle Financing III, LLC, Series 2023-1, Class 1D, 9.13% 6/25/2027 ^{1,5}	330	332
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 ^{1,5}	17,770	16,117
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{1,5}	1,264	1,143
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 ^{1,5}	859	771
Hertz Vehicle Financing III, LLC, Series 2023-3, Class B, 6.53% 2/25/2028 ^{1,5}	396	404
Hertz Vehicle Financing III, LLC, Series 2023-3, Class C, 7.26% 2/25/2028 ^{1,5}	585	595
Hertz Vehicle Financing III, LLC, Series 2022-2, Class D, 5.16% 6/26/2028 ^{1,5}	1,174	1,056
Hertz Vehicle Financing III, LLC, Series 2022-5, Class D, 6.78% 9/25/2028 ^{1,5}	881	829
Hertz Vehicle Financing III, LLC, Series 2023-4, Class B, 6.73% 3/25/2030 ^{1,5}	454	470
Hertz Vehicle Financing III, LLC, Series 2023-4, Class C, 7.51% 3/25/2030 ^{1,5}	289	300
Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 ¹	342	343
Honda Auto Receivables Owner Trust, Series 2023-1, Class A4, 4.38% 6/21/2029 ¹	188	190
Hyundai Auto Receivables Trust, Series 2023-B, Class A3, 5.48% 4/17/2028 ¹	160	163
Hyundai Auto Receivables Trust, Series 2023-B, Class A4, 5.31% 8/15/2029 ¹	160	163
LAD Auto Receivables Trust, Series 2021-1A, Class A, 1.30% 8/17/2026 ^{1,5}	270	266
LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 ^{1,5}	1,135	1,134
LAD Auto Receivables Trust, Series 2021-1A, Class B, 1.94% 11/16/2026 ^{1,5}	304	295
LAD Auto Receivables Trust, Series 2022-1, Class A, 5.21% 6/15/2027 ^{1,5}	654	650
LAD Auto Receivables Trust, Series 2023-1, Class A3, 5.48% 6/15/2027 ^{1,5}	706	706
LAD Auto Receivables Trust, Series 2023-2, Class A2, 5.93% 6/15/2027 ^{1,5}	1,733	1,735
LAD Auto Receivables Trust, Series 2022-1, Class B, 5.87% 9/15/2027 ^{1,5}	438	439
LAD Auto Receivables Trust, Series 2023-4, Class A3, 6.10% 12/15/2027 ^{1,5}	1,622	1,640
LAD Auto Receivables Trust, Series 2023-2, Class A3, 5.42% 2/15/2028 ^{1,5}	861	862
LAD Auto Receivables Trust, Series 2023-2, Class B, 5.45% 4/15/2028 ^{1,5}	615	614
LAD Auto Receivables Trust, Series 2023-3, Class B, 6.09% 6/15/2028 ^{1,5}	848	860
LAD Auto Receivables Trust, Series 2023-2, Class C, 5.58% 9/15/2028 ^{1,5}	1,361	1,359

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
LAD Auto Receivables Trust, Series 2023-4, Class B, 6.39% 10/16/2028 ^{1,5}	USD3,223	\$ 3,281
LAD Auto Receivables Trust, Series 2023-3, Class C, 6.43% 12/15/2028 ^{1,5}	714	727
LAD Auto Receivables Trust, Series 2022-1, Class C, 6.85% 4/15/2030 ^{1,5}	623	626
LAD Auto Receivables Trust, Series 2023-3, Class D, 6.92% 12/16/2030 ^{1,5}	483	491
LAD Auto Receivables Trust, Series 2023-2, Class D, 6.30% 2/15/2031 ^{1,5}	123	122
Madison Park Funding, Ltd., CLO, Series 2015-17A, Class AR2, (3-month USD CME Term SOFR + 1.262%) 6.674% 7/21/2030 ^{1,2,5}	862	862
Marathon CLO, Ltd., Series 2017-9A, Class A1AR, (3-month USD CME Term SOFR + 1.412%) 6.805% 4/15/2029 ^{1,2,5}	241	241
Mercedes-Benz Auto Receivables Trust, Series 2023-2, Class A3, 5.95% 11/15/2028 ¹	1,050	1,080
Merchants Fleet Funding, LLC, Series 2023-1, Class A, 7.21% 5/20/2036 ^{1,5}	1,398	1,413
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 ^{1,7,12}	1,006	1,009
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 ^{1,7,12}	150	150
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 ^{1,5}	3,155	3,160
NaviEnt Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 ^{1,5}	3,390	2,942
NaviEnt Student Loan Trust, Series 2021-EA, Class A, 0.97% 12/16/2069 ^{1,5}	2,139	1,845
NaviEnt Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 ^{1,5}	773	671
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 ^{1,5}	4,056	3,548
Nelnet Student Loan Trust, Series 2021-C, Class AFX, 1.32% 4/20/2062 ^{1,5}	243	219
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{1,5}	4,235	3,838
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 ^{1,5}	9,668	8,787
Nelnet Student Loan Trust, Series 2021-C, Class AFL, (1-month USD CME Term SOFR + 0.854%) 6.212% 4/20/2062 ^{1,2,5}	3,126	3,077
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{1,5}	50,765	44,506
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD CME Term SOFR + 1.232%) 6.61% 7/25/2030 ^{1,2,5}	245	245
Nissan Auto Receivables Owner Trust, Series 2023-B, Class A3, 5.93% 3/15/2028 ¹	598	613
Oportun Funding, LLC, Series 2021-A, Class A, 1.21% 3/8/2028 ^{1,5}	122	117
Palmer Square Loan Funding, CLO, Series 2021-1, Class A1, (3-month USD CME Term SOFR + 1.162%) 6.577% 4/20/2029 ^{1,2,5}	151	151
PFS Financing Corp., Series 2021-B, Class A, 0.775% 8/17/2026 ^{1,5}	7,884	7,640
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 ^{1,5}	1,721	1,692
PFS Financing Corp., Series 2023-D, Class A, (30-day Average USD-SOFR + 1.15%) 6.488% 8/16/2027 ^{1,2,5}	1,393	1,394
PFS Financing Corp., Series 2023-A, Class A, 5.80% 3/15/2028 ^{1,5}	1,710	1,736
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 ^{1,5}	4,558	4,583
PFS Financing Corp., Series 2023-C, Class A, 5.52% 10/16/2028 ^{1,5}	909	920
Prestige Auto Receivables Trust, Series 2019-1A, Class D, 3.01% 8/15/2025 ^{1,5}	915	911
Prestige Auto Receivables Trust, Series 2023-1, Class A2, 5.88% 3/16/2026 ^{1,5}	204	204
Prestige Auto Receivables Trust, Series 2023-2, Class B, 6.64% 12/15/2027 ^{1,5}	5,088	5,165
Prodigy Finance DAC, Series 2021-1A, Class A, (1-month USD CME Term SOFR + 1.364%) 6.72% 7/25/2051 ^{1,2,5}	324	322
Santander Drive Auto Receivables Trust, Series 2023-2, Class A2, 5.87% 3/16/2026 ¹	238	238
Santander Drive Auto Receivables Trust, Series 2021-2, Class C, 0.90% 6/15/2026 ¹	377	375
Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64% 11/16/2026 ¹	1,274	1,252
Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 ¹	917	906
Santander Drive Auto Receivables Trust, Series 2021-2, Class D, 1.35% 7/15/2027 ¹	1,802	1,736
Santander Drive Auto Receivables Trust, Series 2021-3, Class C, 0.95% 9/15/2027 ¹	672	666
Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.33% 9/15/2027 ¹	2,236	2,137
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/15/2028 ¹	856	843
Santander Drive Auto Receivables Trust, Series 2023-4, Class B, 5.77% 12/15/2028 ¹	700	710
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A2A, 5.89% 3/22/2027 ^{1,5}	1,845	1,848
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 ^{1,5}	624	631
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A4, 5.47% 12/20/2029 ^{1,5}	361	366
SLAM, Ltd., Series 2021-1, Class A, 2.434% 6/15/2046 ^{1,5}	2,459	2,130
SLAM, Ltd., Series 2021-1, Class B, 3.422% 6/15/2046 ^{1,5}	453	382
SMB Private Education Loan Trust, Series 2023-C, Class A1A, 5.67% 11/15/2052 ^{1,5}	865	871

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Asset-backed obligations (continued)			
	SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 6.888% 11/15/2052 ^{1,2,5}	USD956	\$ 958
	SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 ^{1,5}	2,217	1,916
	SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 ^{1,5}	2,712	2,489
	Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 ^{1,5}	365	311
	Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 ^{1,5}	821	755
	Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 ^{1,5}	925	844
	SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 ^{1,5}	1,677	1,562
	Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 ¹	6,025	6,141
	TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 ^{1,5}	2,563	2,329
	Textainer Marine Containers, Ltd., Series 2020-1A, Class A, 2.73% 8/21/2045 ^{1,5}	1,056	987
	Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 ^{1,5}	1,944	1,762
	Textainer Marine Containers, Ltd., Series 2021-1A, Class A, 1.68% 2/20/2046 ^{1,5}	5,610	4,926
	Textainer Marine Containers, Ltd., Series 2021-1A, Class B, 2.52% 2/20/2046 ^{1,5}	313	273
	Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 ^{1,5}	4,720	4,220
	TIF Funding II, LLC, Series 2020-1A, Class A, 2.09% 8/20/2045 ^{1,5}	3,932	3,534
	TIF Funding II, LLC, Series 2021-1A, Class B, 2.54% 2/20/2046 ^{1,5}	118	100
	Toyota Auto Loan Extended Note Trust, Series 2019-1, Class A, 2.56% 11/25/2031 ^{1,5}	6,000	5,925
	Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 ^{1,5}	9,323	8,298
	Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 ^{1,5}	3,208	2,799
	Triton Container Finance VIII, LLC, Series 2021-1A, Class B, 2.58% 3/20/2046 ^{1,5}	312	269
	Verizon Master Trust, Series 2023-2, Class A, 4.89% 4/13/2028 ¹	1,215	1,212
	Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 ^{1,5}	5,380	5,425
	Westlake Automobile Receivables Trust, Series 2020-3A, Class C, 1.24% 11/17/2025 ^{1,5}	40	40
	Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.65% 2/17/2026 ^{1,5}	3,023	2,975
	Westlake Automobile Receivables Trust, Series 2021-2, Class B, 0.62% 7/15/2026 ^{1,5}	18	18
	Westlake Automobile Receivables Trust, Series 2021-2, Class C, 0.89% 7/15/2026 ^{1,5}	2,181	2,143
	Westlake Automobile Receivables Trust, Series 2023-2, Class A2A, 5.87% 7/15/2026 ^{1,5}	136	136
	Westlake Automobile Receivables Trust, Series 2021-2, Class D, 1.23% 12/15/2026 ^{1,5}	1,446	1,376
	Westlake Automobile Receivables Trust, Series 2023-2, Class A3, 5.80% 2/16/2027 ^{1,5}	1,799	1,805
	Westlake Automobile Receivables Trust, Series 2023-3, Class A3, 5.82% 5/17/2027 ^{1,5}	3,420	3,439
	Westlake Automobile Receivables Trust, Series 2023-4, Class A3, 6.24% 7/15/2027 ^{1,5}	3,052	3,088
	Westlake Automobile Receivables Trust, Series 2023-3, Class B, 5.92% 9/15/2028 ^{1,5}	1,175	1,181
	Westlake Automobile Receivables Trust, Series 2023-3, Class C, 6.02% 9/15/2028 ^{1,5}	2,219	2,228
	Westlake Automobile Receivables Trust, Series 2023-3, Class D, 6.47% 3/15/2029 ^{1,5}	1,236	1,238
	World Omni Auto Receivables Trust, Series 2023-C, Class A3, 5.15% 11/15/2028 ¹	290	293
	World Omni Auto Receivables Trust, Series 2023-C, Class A4, 5.03% 11/15/2029 ¹	232	234
			552,395
Municipals 1.42%			
California	G.O. Bonds, Series 2009, 7.50% 4/1/2034	2,100	2,552
0.02%	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	450	380
			2,932
Illinois	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-C, 6.319% 11/1/2029	65	65
1.33%	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2009-E, 6.138% 12/1/2039	31,050	29,426
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-D, 6.519% 12/1/2040	8,945	8,579
	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	2,300
	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	107,000	105,974
			146,344

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Municipals (continued)			
Texas 0.03%	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	USD4,075	\$ 3,071
Wisconsin 0.04%	Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	4,560	4,320
Total municipals			156,667
Bonds & notes of governments & government agencies outside the U.S. 0.96%			
	Chile (Republic of) 4.00% 1/31/2052	580	478
	Colombia (Republic of) 7.50% 2/2/2034	2,530	2,677
	Dominican Republic 5.95% 1/25/2027 ⁵	8,100	8,147
	Dominican Republic 7.05% 2/3/2031 ⁵	680	716
	Greece (Hellenic Republic of) 1.50% 6/18/2030	EUR10,830	11,050
	Greece (Hellenic Republic of) 0.75% 6/18/2031	9,600	9,078
	Greece (Hellenic Republic of) 4.25% 6/15/2033	23,825	28,874
	Indonesia (Republic of) 6.625% 2/15/2034	IDR11,783,000	766
	Indonesia (Republic of), Series 96, 7.00% 2/15/2033	43,391,000	2,922
	Indonesia (Republic of), Series 68, 8.375% 3/15/2034	53,026,000	3,852
	Indonesia Asahan Aluminium (Persero) PT 5.80% 5/15/2050 ⁵	USD1,150	1,119
	Paraguay (Republic of) 5.00% 4/15/2026	960	954
	Poland (Republic of) 5.75% 11/16/2032	555	600
	Poland (Republic of) 4.875% 10/4/2033	830	844
	Portuguese Republic 5.125% 10/15/2024	24,775	24,753
	Qatar (State of) 4.50% 4/23/2028 ⁵	5,100	5,167
	Qatar (State of) 5.103% 4/23/2048 ⁵	3,400	3,450
			105,447
Federal agency bonds & notes 0.10%			
	Fannie Mae 2.125% 4/24/2026	11,910	11,385
Total bonds, notes & other debt instruments (cost: \$10,781,545,000)			10,585,349
Common stocks 0.00%			
		Shares	
Energy 0.00%	FORESEA Holding SA, Class C, nonvoting shares ^{5,13}	555	14
	FORESEA Holding SA, Class B ^{5,13}	61	1
Total common stocks (cost: \$8,000)			15
Short-term securities 19.70%			
Money market investments 19.70%			
	Capital Group Central Cash Fund 5.44% ^{14,15}	21,685,475	2,168,331
Total short-term securities (cost: \$2,168,297,000)			2,168,331
Total investment securities 115.86% (cost: \$12,949,850,000)			12,753,695
Other assets less liabilities (15.86)%			(1,745,781)
Net assets 100.00%			\$11,007,914

The Bond Fund of America (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
30 Day Federal Funds Futures	Long	1	5/1/2024	USD396	\$ 1
3 Month SOFR Futures	Short	4,914	3/20/2024	(1,162,683)	222
3 Month SOFR Futures	Short	13	9/18/2024	(3,103)	(11)
2 Year U.S. Treasury Note Futures	Long	8,681	4/3/2024	1,787,540	15,145
5 Year U.S. Treasury Note Futures	Long	14,104	4/3/2024	1,534,141	29,630
10 Year French Government Bond Futures	Long	448	3/11/2024	65,041	2,271
10 Year Euro-Bund Futures	Short	427	3/11/2024	(64,684)	(1,914)
10 Year Japanese Government Bond Futures	Short	106	3/20/2024	(110,293)	(388)
10 Year U.S. Treasury Note Futures	Long	8,749	3/28/2024	987,680	25,113
10 Year Ultra U.S. Treasury Note Futures	Short	417	3/28/2024	(49,213)	56
20 Year U.S. Treasury Bond Futures	Short	5,626	3/28/2024	(702,898)	(48,703)
30 Year Ultra U.S. Treasury Bond Futures	Long	3,092	3/28/2024	413,072	36,848
					<u>\$ 58,270</u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Currency purchased (000)	Currency sold (000)			
USD 4,190	EUR 3,861	Morgan Stanley	1/8/2024	\$ (74)
USD 12,682	EUR 11,740	Citibank	1/9/2024	(285)
EUR 1,418	USD 1,531	Morgan Stanley	1/11/2024	35
USD 56,925	EUR 52,030	Bank of America	1/22/2024	(572)
				<u>\$(896)</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.8585%	Annual	U.S. EFFR	Annual	1/12/2024	USD65,416	\$ (17)	\$-	\$ (17)
4.8674%	Annual	U.S. EFFR	Annual	1/12/2024	USD95,844	(24)	-	(24)
4.8615%	Annual	U.S. EFFR	Annual	1/12/2024	USD130,900	(34)	-	(34)
3.497%	Annual	U.S. EFFR	Annual	6/16/2024	USD27,000	(218)	-	(218)
3.52647%	Annual	U.S. EFFR	Annual	6/16/2024	USD72,532	(575)	-	(575)
3.5291%	Annual	U.S. EFFR	Annual	6/16/2024	USD78,378	(621)	-	(621)
3.4585%	Annual	U.S. EFFR	Annual	6/17/2024	USD4,154	(34)	-	(34)
3.4325%	Annual	U.S. EFFR	Annual	6/17/2024	USD19,800	(165)	-	(165)
4.8195%	Annual	SOFR	Annual	9/1/2025	USD42,100	363	-	363
4.9035%	Annual	SOFR	Annual	9/14/2025	USD42,065	444	-	444
4.4555%	Annual	SOFR	Annual	12/6/2025	USD95,750	601	-	601
3.998%	Annual	SOFR	Annual	12/4/2028	USD40,040	811	-	811
SOFR	Annual	3.8275%	Annual	9/1/2033	USD9,600	(270)	-	(270)

The Bond Fund of America (continued)

Swap contracts (continued)

Interest rate swaps (continued)

Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
SOFR	Annual	3.997%	Annual	9/14/2033	USD9,615	\$ (405)	\$-	\$ (405)
SOFR	Annual	3.2975%	Annual	3/8/2051	USD39,095	499	-	499
						<u>\$ 355</u>	<u>\$-</u>	<u>\$ 355</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 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
CDX.NA.IG.41	1.00%	Quarterly	12/20/2028	USD4,979	\$ (97)	\$ (59)	\$ (38)
CDX.NA.HY.41	5.00%	Quarterly	12/20/2028	50,708	(2,958)	(1,527)	(1,431)
					<u>\$(3,055)</u>	<u>\$(1,586)</u>	<u>\$(1,469)</u>

Investments in affiliates¹⁵

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Short-term securities 19.70%							
Money market investments 19.70%							
Capital Group Central Cash Fund 5.44% ¹⁴	\$1,425,720	\$5,625,174	\$4,882,543	\$145	\$(165)	\$2,168,331	\$103,521

Restricted securities¹²

	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 ^{1,7}	12/6/2022	\$1,006	\$1,009	.01%
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 ^{1,7}	12/6/2022	150	150	.00 ¹⁶
Total		<u>\$1,156</u>	<u>\$1,159</u>	<u>.01%</u>

The Bond Fund of America (continued)

¹Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

²Coupon 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.

³Amount less than one thousand.

⁴Purchased on a TBA basis.

⁵Acquired 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 \$1,427,458,000, which represented 12.97% of the net assets of the fund.

⁶Step bond; coupon rate may change at a later date.

⁷Value determined using significant unobservable inputs.

⁸Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

⁹Scheduled interest and/or principal payment was not received.

¹⁰All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$63,649,000, which represented .58% of the net assets of the fund.

¹¹Index-linked bond whose principal amount moves with a government price index.

¹²Restricted 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 \$1,159,000, which represented .01% of the net assets of the fund.

¹³Security did not produce income during the last 12 months.

¹⁴Rate represents the seven-day yield at 12/31/2023.

¹⁵Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

¹⁶Amount 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

EFFR = Effective Federal Funds Rate

EUR = Euros

Fin. = Finance

Fncg. = Financing

G.O. = General Obligation

ICE = Intercontinental Exchange, Inc.

IDR = Indonesian rupiah

LIBOR = London Interbank Offered Rate

Ref. = Refunding

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.

Capital World Bond Fund

Investment portfolio December 31, 2023

Bonds, notes & other debt instruments 92.41%

		Principal amount (000)	Value (000)
Euros			
22.02%	AIA Group, Ltd. 0.88% 9/9/2033 (5-year EUR Mid-Swap + 1.10% on 9/9/2028) ¹	EUR2,800	\$ 2,640
	Albania (Republic of) 5.90% 6/9/2028	800	905
	Alpha Bank SA 5.50% 6/11/2031 (5-year EUR Mid-Swap + 5.823% on 6/11/2026) ¹	680	732
	Altria Group, Inc. 3.125% 6/15/2031	800	803
	American Honda Finance Corp. 1.95% 10/18/2024	560	609
	American Tower Corp. 0.45% 1/15/2027	2,525	2,552
	American Tower Corp. 0.875% 5/21/2029	1,470	1,417
	Anheuser-Busch InBev SA/NV 1.125% 7/1/2027	2,000	2,087
	AT&T, Inc. 1.60% 5/19/2028	2,350	2,439
	AT&T, Inc. 4.30% 11/18/2034	260	304
	Banco de Sabadell, SA 5.25% 2/7/2029 (1-year EUR Mid-Swap + 2.40% on 2/7/2028) ¹	2,100	2,397
	Banco de Sabadell, SA 5.50% 9/8/2029 (1-year EUR-ICE Swap EURIBOR + 2.40% on 9/8/2028) ¹	700	805
	Bank of America Corp. 3.648% 3/31/2029 (3-month EUR-EURIBOR + 3.67% on 3/31/2028) ^{1,2}	5,000	5,563
	Banque Federative du Credit Mutuel 3.875% 6/16/2032 (5-year EUR Mid-Swap + 2.20% on 6/16/2027) ¹	2,800	3,059
	Baxter International, Inc. 1.30% 5/15/2029	2,000	1,987
	Belgium (Kingdom of), Series 97, 3.00% 6/22/2033	1,530	1,745
	Belgium (Kingdom of) 3.30% 6/22/2054	880	992
	BPCE SA 1.00% 4/1/2025	2,900	3,104
	BPCE SA 4.50% 1/13/2033	1,400	1,628
	British American Tobacco PLC 3.00% subordinated perpetual bonds (5-year EUR Mid-Swap + 3.372% on 12/27/2026) ¹	2,400	2,375
	Bulgaria (Republic of) 4.375% 5/13/2031	900	1,046
	Bulgaria (Republic of) 4.50% 1/27/2033	865	1,005
	CaixaBank, SA 2.25% 4/17/2030 (5-year EUR Annual (vs. 6-month EUR-EURIBOR) + 1.68% on 4/17/2025) ¹	3,800	4,054
	Celanese US Holdings, LLC 4.777% 7/19/2026	235	264
	Deutsche Bank AG 1.75% 11/19/2030 (3-month EUR-EURIBOR + 2.05% on 11/19/2029) ¹	2,100	2,018
	Deutsche Bank AG 4.00% 6/24/2032 (3-month EUR-EURIBOR + 3.30% on 6/24/2027) ¹	700	745
	Deutsche Telekom International Finance BV 7.50% 1/24/2033	200	297
	Dow Chemical Co. (The) 0.50% 3/15/2027	1,110	1,123
	E.ON SE 1.625% 3/29/2031	810	809
	Egypt (Arab Republic of) 5.625% 4/16/2030	300	212
	Electricité de France SA 2.625% junior subordinated perpetual bonds (5-year EUR Mid-Swap + 2.86% on 6/1/2028) ¹	1,400	1,379
	Equinor ASA 1.375% 5/22/2032	3,650	3,565
	Eurobank Ergasias Services and Holdings SA 10.00% 12/6/2032 (5-year EUR Mid-Swap + 7.588% on 12/6/2027) ¹	1,240	1,537
	Eurobank SA 2.25% 3/14/2028 (1-year EUR Mid-Swap + 2.634% on 3/14/2027) ¹	100	103
	Eurobank SA 7.00% 1/26/2029 (1-year EUR Mid-Swap + 4.418% on 1/26/2028) ¹	420	501
	European Investment Bank 0.25% 1/20/2032	4,900	4,531
	European Investment Bank 1.50% 6/15/2032	1,000	1,018
	European Investment Bank 2.875% 1/12/2033	4,500	5,079
	European Union 0.25% 10/22/2026	610	635
	European Union 0% 7/4/2031	705	646
	European Union 0% 7/4/2035	220	177
	European Union 0.20% 6/4/2036	1,500	1,207
	European Union 0.70% 7/6/2051	3,000	1,889
	Finland (Republic of) 3.00% 9/15/2033	2,740	3,139
	Finland (Republic of) 2.75% 4/15/2038	380	419
	French Republic O.A.T. 0.75% 2/25/2028	4,500	4,682
	French Republic O.A.T. 0% 11/25/2030	19,550	18,459
	French Republic O.A.T. 0% 5/25/2032	2,120	1,917
	French Republic O.A.T. 2.00% 11/25/2032	4,260	4,535
	French Republic O.A.T. 3.00% 5/25/2033	1,920	2,206
	French Republic O.A.T. 0.50% 5/25/2040	2,080	1,593
	French Republic O.A.T. 0.75% 5/25/2052	2,850	1,807

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Euros			
(continued)			
	French Republic O.A.T. 3.00% 5/25/2054	EUR2,140	\$ 2,323
	Germany (Federal Republic of) 2.50% 3/13/2025	6,245	6,868
	Germany (Federal Republic of) 0% 4/11/2025	2,100	2,240
	Germany (Federal Republic of) 0% 10/9/2026	6,060	6,313
	Germany (Federal Republic of) 0% 4/16/2027	32,700	33,811
	Germany (Federal Republic of) 1.30% 10/15/2027	6,380	6,876
	Germany (Federal Republic of) 0% 2/15/2030	13,340	13,143
	Germany (Federal Republic of) 0% 8/15/2030	6,285	6,135
	Germany (Federal Republic of) 0% 8/15/2031	12,600	12,045
	Germany (Federal Republic of) 1.70% 8/15/2032	2,381	2,575
	Germany (Federal Republic of) 1.00% 5/15/2038	1,175	1,104
	Germany (Federal Republic of) 0% 8/15/2050	1,200	739
	Goldman Sachs Group, Inc. 3.375% 3/27/2025 ²	5,000	5,511
	Greece (Hellenic Republic of) 3.875% 6/15/2028	11,590	13,531
	Greece (Hellenic Republic of) 1.50% 6/18/2030	2,020	2,061
	Greece (Hellenic Republic of) 0.75% 6/18/2031	700	662
	Greece (Hellenic Republic of) 1.75% 6/18/2032	4,730	4,762
	Greece (Hellenic Republic of) 3.90% 1/30/2033	3,200	3,767
	Greece (Hellenic Republic of) 4.25% 6/15/2033	985	1,194
	Greece (Hellenic Republic of) 4.375% 7/18/2038	2,330	2,836
	Greece (Hellenic Republic of) 1.875% 1/24/2052	7,918	6,280
	ING Groep NV 5.25% 11/14/2033 (3-month EUR-EURIBOR + 2.15% on 11/14/2032) ¹	1,200	1,459
	Ireland (Republic of) 3.00% 10/18/2043	2,010	2,310
	Israel (State of) 2.875% 1/29/2024	1,180	1,303
	Italy (Republic of) 1.85% 7/1/2025	17,700	19,212
	Italy (Republic of) 1.35% 4/1/2030	7	7
	JPMorgan Chase & Co. 0.389% 2/24/2028 (3-month EUR-EURIBOR + 0.65% on 2/24/2027) ^{1,2}	3,208	3,229
	KfW 0.125% 6/30/2025	590	626
	Magyar Export-Import Bank 6.00% 5/16/2029	1,430	1,679
	Metropolitan Life Global Funding I 0.55% 6/16/2027 ²	2,000	2,030
	Morgan Stanley 2.103% 5/8/2026 (3-month EUR-EURIBOR + 0.904% on 5/8/2025) ¹	580	626
	Morgan Stanley 2.95% 5/7/2032 (3-month EUR-EURIBOR + 1.245% on 5/7/2031) ¹	1,535	1,607
	Morocco (Kingdom of) 3.50% 6/19/2024	1,400	1,543
	Morocco (Kingdom of) 1.50% 11/27/2031	1,920	1,701
	National Bank of Greece SA 8.00% 1/3/2034 (5-year EUR-ICE Swap EURIBOR + 4.646% on 1/3/2029) ¹	600	708
	NatWest Group PLC 0.78% 2/26/2030 (3-month EUR-EURIBOR + 0.949% on 2/26/2029) ¹	2,725	2,596
	PepsiCo, Inc. 0.75% 10/14/2033	2,000	1,811
	Philippines (Republic of) 0.25% 4/28/2025	875	922
	Portuguese Republic 0.475% 10/18/2030	1,610	1,564
	Portuguese Republic 3.50% 6/18/2038	3,140	3,638
	Quebec (Province of) 0.25% 5/5/2031	920	849
	Quebec (Province of) 0.50% 1/25/2032	1,155	1,066
	Romania 2.125% 3/7/2028	1,440	1,447
	Romania 3.75% 2/7/2034	530	506
	Serbia (Republic of) 1.50% 6/26/2029	2,363	2,209
	Shell International Finance BV 1.50% 4/7/2028	2,000	2,091
	Spain (Kingdom of) 1.45% 4/30/2029	1,890	1,972
	Spain (Kingdom of) 1.25% 10/31/2030	1,295	1,302
	Spain (Kingdom of) 0.50% 10/31/2031	1,247	1,160
	Spain (Kingdom of) 3.15% 4/30/2033	3,647	4,098
	Spain (Kingdom of) 3.55% 10/31/2033	8,440	9,770
	Spain (Kingdom of) 3.90% 7/30/2039	530	621
	Spain (Kingdom of) 1.90% 10/31/2052	1,010	773
	State Grid Overseas Investment (2016), Ltd. 1.375% 5/2/2025	441	471
	State Grid Overseas Investment (2016), Ltd. 2.125% 5/2/2030	200	197
	Stryker Corp. 0.25% 12/3/2024	480	513
	Stryker Corp. 0.75% 3/1/2029	980	964
	Stryker Corp. 1.00% 12/3/2031	450	421

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Euros (continued)	TotalEnergies SE 1.75% junior subordinated perpetual bonds (5-year EUR-EURIBOR + 1.765% on 4/4/2024) ¹	EUR2,000	\$ 2,190
	Toyota Motor Credit Corp. 0.125% 11/5/2027	1,850	1,835
	Tunisia (Republic of) 5.625% 2/17/2024	8,219	8,779
	Ukraine 6.75% 6/20/2028 ³	3,119	851
	Ukraine 6.75% 6/20/2028 ³	1,225	334
	Ukraine 4.375% 1/27/2032 ³	2,705	627
			<u>339,133</u>
Japanese yen 6.54%	Japan, Series 18, 0.10% 3/10/2024 ⁴	JPY1,095,934	7,839
	Japan, Series 19, 0.10% 9/10/2024 ⁴	477,068	3,437
	Japan, Series 346, 0.10% 3/20/2027	777,900	5,523
	Japan, Series 352, 0.10% 9/20/2028	1,006,900	7,104
	Japan, Series 356, 0.10% 9/20/2029	2,220,800	15,621
	Japan, Series 116, 2.20% 3/20/2030	576,100	4,570
	Japan, Series 362, 0.10% 3/20/2031	737,200	5,122
	Japan, Series 152, 1.20% 3/20/2035	608,450	4,523
	Japan, Series 21, 2.30% 12/20/2035	720,000	5,962
	Japan, Series 162, 0.60% 9/20/2037	1,966,150	13,276
	Japan, Series 179, 0.50% 12/20/2041	196,950	1,218
	Japan, Series 182, 1.10% 9/20/2042	619,850	4,226
	Japan, Series 37, 0.60% 6/20/2050	694,500	3,862
	Japan, Series 73, 0.70% 12/20/2051	1,568,700	8,813
	Japan, Series 74, 1.00% 3/20/2052	246,100	1,496
Japan, Series 79, 1.20% 6/20/2053	274,400	1,743	
Philippines (Republic of) 0.001% 4/12/2024	900,000	6,371	
			<u>100,706</u>
British pounds 4.62%	American Honda Finance Corp. 0.75% 11/25/2026	GBP1,420	1,638
	Asian Development Bank 1.125% 6/10/2025	740	899
	KfW 1.125% 7/4/2025	1,165	1,413
	Lloyds Bank PLC 7.625% 4/22/2025	655	856
	Quebec (Province of) 2.25% 9/15/2026	1,870	2,268
	United Kingdom 0.125% 1/30/2026	425	504
	United Kingdom 1.25% 7/22/2027	3,060	3,622
	United Kingdom 4.25% 12/7/2027	5,910	7,767
	United Kingdom 1.625% 10/22/2028	8,070	9,526
	United Kingdom 4.75% 12/7/2030	6,920	9,553
	United Kingdom 0.25% 7/31/2031	11,850	11,944
	United Kingdom 1.00% 1/31/2032	7,120	7,523
	United Kingdom 4.25% 6/7/2032	3,010	4,063
	United Kingdom 0.625% 7/31/2035	210	190
	United Kingdom 3.75% 1/29/2038	3,015	3,772
	United Kingdom 0.875% 1/31/2046	4,917	3,351
	United Kingdom 3.75% 10/22/2053	1,870	2,226
			<u>71,115</u>
Chinese yuan renminbi 3.78%	China (People's Republic of), Series INBK, 2.44% 10/15/2027	CNY38,940	5,506
	China (People's Republic of), Series INBK, 2.75% 2/17/2032	59,810	8,545
	China (People's Republic of), Series INBK, 2.88% 2/25/2033	22,240	3,212
	China (People's Republic of), Series 1910, 3.86% 7/22/2049	81,080	13,395
	China (People's Republic of), Series INBK, 3.81% 9/14/2050	66,960	11,040
	China (People's Republic of), Series INBK, 3.53% 10/18/2051	45,510	7,172
	China (People's Republic of), Series INBK, 3.12% 10/25/2052	42,610	6,267
	China Development Bank Corp., Series 1814, 4.15% 10/26/2025	20,900	3,047

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Brazilian reais 2.72%	Brazil (Federative Republic of) 6.00% 8/15/2024 ⁴	BRL14,095	\$ 2,893
	Brazil (Federative Republic of) 10.00% 1/1/2025	1,700	350
	Brazil (Federative Republic of) 10.00% 1/1/2029	12,400	2,548
	Brazil (Federative Republic of) 10.00% 1/1/2031	52,681	10,718
	Brazil (Federative Republic of) 10.00% 1/1/2033	94,878	19,254
	Brazil (Federative Republic of) 6.00% 8/15/2040 ⁴	1,966	432
	Brazil (Federative Republic of) 6.00% 8/15/2050 ⁴	23,510	5,211
	Brazil (Federative Republic of) 6.00% 8/15/2060 ⁴	1,966	437
			41,843
Mexican pesos 2.36%	América Móvil, SAB de CV, 9.50% 1/27/2031	MXN115,680	6,630
	Petroleos Mexicanos 7.19% 9/12/2024	66,159	3,726
	United Mexican States, Series M, 7.50% 6/3/2027	251,720	14,049
	United Mexican States, Series M30, 8.50% 11/18/2038	21,100	1,186
	United Mexican States, Series M, 8.00% 11/7/2047	7,830	412
	United Mexican States, Series M, 8.00% 7/31/2053	198,770	10,397
Canadian dollars 2.17%	Canada 3.50% 3/1/2028	CAD25,228	19,239
	Canada 3.25% 12/1/2033	15,230	11,630
	Canada 2.75% 12/1/2048	3,500	2,500
South Korean won 1.93%	South Korea (Republic of), Series 2503, 1.50% 3/10/2025	KRW5,183,670	3,940
	South Korea (Republic of), Series 2709, 3.125% 9/10/2027	4,513,500	3,499
	South Korea (Republic of), Series 2712, 2.375% 12/10/2027	5,158,930	3,889
	South Korea (Republic of), Series 2803, 3.25% 3/10/2028	3,998,100	3,113
	South Korea (Republic of), Series 3106, 2.00% 6/10/2031	2,131,440	1,525
	South Korea (Republic of), Series 3212, 4.25% 12/10/2032	16,434,880	13,794
Australian dollars 1.82%	Australia (Commonwealth of), Series 157, 1.50% 6/21/2031	AUD6,610	3,826
	Australia (Commonwealth of), Series 163, 1.00% 11/21/2031	5,789	3,182
	Australia (Commonwealth of), Series 166, 3.00% 11/21/2033	9,735	6,120
	Australia (Commonwealth of), Series 167, 3.75% 5/21/2034	14,605	9,770
	Australia (Commonwealth of), Series 168, 3.50% 12/21/2034	7,810	5,095
			27,993
Indonesian rupiah 1.49%	Indonesia (Republic of), Series 84, 7.25% 2/15/2026	IDR22,733,000	1,497
	Indonesia (Republic of), Series 64, 6.125% 5/15/2028	20,866,000	1,339
	Indonesia (Republic of), Series 95, 6.375% 8/15/2028	92,831,000	6,019
	Indonesia (Republic of), Series 71, 9.00% 3/15/2029	26,010,000	1,869
	Indonesia (Republic of), Series 82, 7.00% 9/15/2030	2,930,000	195
	Indonesia (Republic of), Series 96, 7.00% 2/15/2033	148,811,000	10,022
	Indonesia (Republic of), Series 68, 8.375% 3/15/2034	27,353,000	1,987
			22,928
South African rand 0.59%	South Africa (Republic of), Series R-2030, 8.00% 1/31/2030	ZAR30,120	1,518
	South Africa (Republic of), Series R-214, 6.50% 2/28/2041	49,100	1,624
	South Africa (Republic of), Series R-2048, 8.75% 2/28/2048	147,415	5,945
			9,087

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Danish kroner 0.43%	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2043 ⁵	DKK52,535	\$6,306
	Realkredit Danmark AS 1.00% 10/1/2053 ⁵	2,630	302
			<u>6,608</u>
New Zealand dollars 0.42%	New Zealand 4.50% 5/15/2030	NZD10,208	<u>6,559</u>
Malaysian ringgits 0.14%	Malaysia (Federation of), Series 0519, 3.757% 5/22/2040	MYR10,588	<u>2,207</u>
Chilean pesos 0.13%	Chile (Republic of) 1.50% 3/1/2026 ⁴	CLP846,536	936
	Chile (Republic of) 5.00% 10/1/2028	955,000	1,065
			<u>2,001</u>
Colombian pesos 0.10%	Colombia (Republic of), Series B, 7.00% 3/26/2031	COP1,185,800	264
	Colombia (Republic of), Series B, 7.25% 10/26/2050	7,150,600	1,345
			<u>1,609</u>
Indian rupees 0.07%	India (Republic of) 5.15% 11/9/2025	INR96,010	<u>1,116</u>
Polish zloty 0.07%	Poland (Republic of), Series 1029, 2.75% 10/25/2029	PLN4,900	<u>1,112</u>
Romanian leu 0.07%	Romania 4.75% 2/24/2025	RON5,000	<u>1,094</u>
Norwegian kroner 0.04%	Norway (Kingdom of) 2.125% 5/18/2032	NOK6,615	<u>598</u>
Ukrainian hryvnia 0.01%	Ukraine 15.50% 10/2/2024	UAH3,848	83
	Ukraine 19.50% 1/15/2025	1,954	42
			<u>125</u>
U.S. dollars 40.89%	7-Eleven, Inc. 0.95% 2/10/2026 ⁶	USD520	481
	7-Eleven, Inc. 1.30% 2/10/2028 ⁶	2,180	1,909
	ACHV ABS Trust, Series 2023-4CP, Class B, 7.24% 11/25/2030 ^{5,6}	763	770
	Advance Auto Parts, Inc. 5.95% 3/9/2028	45	45
	AerCap Ireland Capital DAC 2.45% 10/29/2026	2,102	1,947
	Aeropuerto Internacional de Tocumen, SA 5.125% 8/11/2061 ⁶	660	503
	Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 ^{5,6}	344	345
	AG Issuer, LLC 6.25% 3/1/2028 ⁶	295	294
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 ⁶	103	108
	AIB Group PLC 6.608% 9/13/2029 (USD-SOFR + 2.33% on 9/13/2028) ^{1,6}	1,147	1,210
	Alabama Power Co. 3.00% 3/15/2052	980	686
	Albertsons Companies, Inc. 3.50% 3/15/2029 ⁶	140	127
	Alcoa Nederland Holding BV 4.125% 3/31/2029 ⁶	75	70
	Alfa Desarrollo SpA 4.55% 9/27/2051	476	372
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 ⁶	290	289
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 ⁶	120	114
Alliant Holdings Intermediate, LLC 7.00% 1/15/2031 ⁶	70	74	

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Allied Universal Holdco, LLC 9.75% 7/15/2027 ⁶	USD155	\$ 152
	Allied Universal Holdco, LLC 6.00% 6/1/2029 ⁶	300	245
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 ⁶	200	204
	Amazon.com, Inc. 1.50% 6/3/2030	2,040	1,729
	American Credit Acceptance Receivables Trust, Series 2022-3, Class C, 4.86% 10/13/2028 ^{5,6}	241	239
	American Electric Power Co., Inc. 1.00% 11/1/2025	250	232
	American Express Co. 3.375% 5/3/2024	4,202	4,171
	Amgen, Inc. 2.20% 2/21/2027	445	414
	Amgen, Inc. 5.25% 3/2/2030	981	1,009
	Amgen, Inc. 5.25% 3/2/2033	2,687	2,756
	Amgen, Inc. 5.65% 3/2/2053	1,284	1,352
	AmWINS Group, Inc. 4.875% 6/30/2029 ⁶	135	123
	Anglo American Capital PLC 3.95% 9/10/2050 ⁶	521	397
	Angola (Republic of) 9.50% 11/12/2025	1,610	1,584
	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 ⁶	110	86
	Anywhere Real Estate Group, LLC 5.25% 4/15/2030 ⁶	115	86
	ARD Finance SA 6.50% Cash 6/30/2027 ^{6,7}	210	98
	Aretec Group, Inc. 7.50% 4/1/2029 ⁶	245	221
	Aretec Group, Inc. 10.00% 8/15/2030 ⁶	50	53
	Argentine Republic 0.75% 7/9/2030 (1.75% on 7/9/2027) ¹	1,921	775
	Argentine Republic 3.625% 7/9/2035 (4.125% on 7/9/2024) ¹	3,025	1,045
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 ⁶	55	50
	Ascensus, Inc., Term Loan, (1-month USD CME Term SOFR + 6.50%) 12.176% 8/2/2029 ^{8,9}	120	116
	Ascent Resources Utica Holdings, LLC 8.25% 12/31/2028 ⁶	160	161
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 ⁶	55	51
	AssuredPartners, Inc. 7.00% 8/15/2025 ⁶	120	120
	AssuredPartners, Inc. 5.625% 1/15/2029 ⁶	365	341
	AT&T, Inc. 3.50% 9/15/2053	2,070	1,504
	ATI, Inc. 7.25% 8/15/2030	60	62
	Atkore, Inc. 4.25% 6/1/2031 ⁶	25	22
	Atlantic Aviation FBO, Inc., Term Loan, (3-month USD CME Term SOFR + 2.75%) 8.22% 9/22/2028 ^{8,9}	147	147
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class A, 5.20% 10/20/2027 ^{5,6}	1,817	1,822
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 ^{5,6}	996	1,019
	B&G Foods, Inc. 5.25% 4/1/2025	23	23
	B&G Foods, Inc. 5.25% 9/15/2027	210	191
	B&G Foods, Inc. 8.00% 9/15/2028 ⁶	25	26
	Bank Commercial Mortgage Trust, Series 2023-5YR4, Class AS, 7.274% 12/15/2056 ^{5,9}	219	233
	Bank of America Corp. 2.456% 10/22/2025 (3-month USD CME Term SOFR + 1.132% on 10/22/2024) ¹	847	825
	Bank of America Corp. 1.53% 12/6/2025 (USD-SOFR + 0.65% on 12/6/2024) ¹	6,260	6,020
	Bank of America Corp. 1.734% 7/22/2027 (USD-SOFR + 0.96% on 7/22/2026) ¹	2,695	2,470
	Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) ¹	4,040	3,300
	Barclays PLC 5.304% 8/9/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 8/9/2025) ¹	1,390	1,385
	BAT Capital Corp. 2.789% 9/6/2024	1,150	1,127
	BAT Capital Corp. 3.215% 9/6/2026	955	914
	BAT Capital Corp. 3.557% 8/15/2027	1,545	1,475
	BAT Capital Corp. 3.462% 9/6/2029	1,150	1,060
	Bath & Body Works, Inc. 6.625% 10/1/2030 ⁶	120	123
	Bath & Body Works, Inc. 6.875% 11/1/2035	75	76
	Bausch Health Americas, Inc. 9.25% 4/1/2026 ⁶	80	73
	Bausch Health Companies, Inc. 5.50% 11/1/2025 ⁶	75	69
Bausch Health Companies, Inc. 5.25% 2/15/2031 ⁶	114	50	
Beasley Mezzanine Holdings, LLC 8.625% 2/1/2026 ⁶	30	20	
Becton, Dickinson and Co. 4.298% 8/22/2032	320	309	
Berkshire Hathaway Energy Co. 4.60% 5/1/2053	117	104	
Bidvest Group (UK) PLC 3.625% 9/23/2026	500	465	

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 ⁶	USD400	\$ 380
	Blue Racer Midstream, LLC 7.625% 12/15/2025 ⁶	65	66
	BMC Software, Inc., Term Loan, (1-month USD CME Term SOFR + 5.50%) 10.97% 2/27/2026 ^{8,9}	25	25
	BMW US Capital, LLC 3.90% 4/9/2025 ⁶	900	890
	BMW US Capital, LLC 4.15% 4/9/2030 ⁶	900	883
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) ^{1,6}	700	609
	BNP Paribas SA 2.871% 4/19/2032 (USD-SOFR + 1.387% on 4/19/2031) ^{1,6}	1,275	1,079
	Boeing Co. 5.15% 5/1/2030	2,855	2,908
	Boeing Co. 3.625% 2/1/2031	1,127	1,047
	Bombardier, Inc. 7.125% 6/15/2026 ⁶	47	47
	Bombardier, Inc. 6.00% 2/15/2028 ⁶	50	49
	Boxer Parent Co., Inc. 9.125% 3/1/2026 ⁶	160	161
	Boyd Gaming Corp. 4.75% 6/15/2031 ⁶	45	41
	Boyne USA, Inc. 4.75% 5/15/2029 ⁶	107	101
	BPCE SA 5.15% 7/21/2024 ⁶	1,800	1,785
	Braskem Netherlands Finance BV 4.50% 1/31/2030	721	560
	Braskem Netherlands Finance BV 8.50% 1/12/2031 ⁶	525	489
	Braskem Netherlands Finance BV 8.50% 1/12/2031	509	474
	British Columbia (Province of) 4.20% 7/6/2033	1,240	1,225
	Broadcom, Inc. 4.00% 4/15/2029 ⁶	250	241
	Broadcom, Inc. 3.419% 4/15/2033 ⁶	698	613
	Broadcom, Inc. 3.469% 4/15/2034 ⁶	48	42
	Broadcom, Inc. 3.137% 11/15/2035 ⁶	185	152
	Broadcom, Inc. 3.75% 2/15/2051 ⁶	926	729
	Brookfield Property REIT, Inc. 5.75% 5/15/2026 ⁶	95	92
	Brookfield Property REIT, Inc. 4.50% 4/1/2027 ⁶	50	45
	BWX Technologies, Inc. 4.125% 4/15/2029 ⁶	175	160
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.176% 9/15/2036 ^{5,6,9}	1,310	1,278
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.375% 10/15/2036 ^{5,6,9}	989	968
	Caesars Entertainment, Inc. 4.625% 10/15/2029 ⁶	15	14
	Caesars Entertainment, Inc. 7.00% 2/15/2030 ⁶	74	76
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{1,6}	2,150	2,195
	California Resources Corp. 7.125% 2/1/2026 ⁶	100	101
	Callon Petroleum Co. 7.50% 6/15/2030 ⁶	15	15
	Canadian Pacific Railway Co. 3.10% 12/2/2051	1,378	997
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 ⁶	90	77
	Carnival Corp. 6.00% 5/1/2029 ⁶	100	96
	CCO Holdings, LLC 5.125% 5/1/2027 ⁶	125	121
	CCO Holdings, LLC 4.75% 3/1/2030 ⁶	135	124
	CCO Holdings, LLC 4.50% 8/15/2030 ⁶	255	230
	CCO Holdings, LLC 4.25% 2/1/2031 ⁶	155	136
	CCO Holdings, LLC 4.50% 6/1/2033 ⁶	162	137
	CCO Holdings, LLC 4.25% 1/15/2034 ⁶	70	57
	Centene Corp. 2.45% 7/15/2028	40	36
	Centene Corp. 4.625% 12/15/2029	195	187
	Centene Corp. 2.50% 3/1/2031	65	54
	Central Garden & Pet Co. 4.125% 10/15/2030	74	67
	Central Garden & Pet Co. 4.125% 4/30/2031 ⁶	110	97
	CFG Investments, Ltd., Series 2023-1, Class A, 8.56% 7/25/2034 ^{5,6}	925	937
	Charter Communications Operating, LLC 3.75% 2/15/2028	2,650	2,504
	Cheniere Energy Partners, LP 3.25% 1/31/2032	26	22
	Chesapeake Energy Corp. 5.875% 2/1/2029 ⁶	115	113
	Chesapeake Energy Corp. 6.75% 4/15/2029 ⁶	30	30
	Chubb INA Holdings, Inc. 3.35% 5/3/2026	195	190
	Chubb INA Holdings, Inc. 4.35% 11/3/2045	425	400
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 5.82% 6/10/2028 ^{5,6,9}	1,240	1,257
	Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.36% 7/10/2028 ^{5,6,9}	805	829

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Civitas Resources, Inc. 8.75% 7/1/2031 ⁶	USD90	\$ 96
	Clarios Global, LP 6.25% 5/15/2026 ⁶	44	44
	Clarios Global, LP 8.50% 5/15/2027 ⁶	90	90
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 ⁶	45	42
	Clarivate Science Holdings Corp. 4.875% 7/1/2029 ⁶	5	5
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 ⁶	100	91
	Cloud Software Group, Inc. 6.50% 3/31/2029 ⁶	235	224
	Cloud Software Group, Inc. 9.00% 9/30/2029 ⁶	175	166
	Cloud Software Group, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.948% 3/30/2029 ^{8,9}	100	98
	CMS Energy Corp. 3.875% 3/1/2024	100	100
	CMS Energy Corp. 3.00% 5/15/2026	1,200	1,148
	CNX Resources Corp. 7.25% 3/14/2027 ⁶	240	243
	Coinbase Global, Inc. 3.375% 10/1/2028 ⁶	55	46
	Coinbase Global, Inc. 3.625% 10/1/2031 ⁶	85	66
	Colombia (Republic of) 3.875% 4/25/2027	350	335
	Colombia (Republic of) 8.00% 11/14/2035	445	488
	Comcast Corp. 4.80% 5/15/2033	4,100	4,153
	Commonwealth Bank of Australia 2.688% 3/11/2031 ⁶	4,650	3,828
	CommScope Technologies, LLC 6.00% 6/15/2025 ⁶	160	131
	CommScope, Inc. 6.00% 3/1/2026 ⁶	53	47
	CommScope, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.72% 4/6/2026 ^{8,9}	25	22
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 ⁶	307	290
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 ⁶	65	59
	Comstock Resources, Inc. 6.75% 3/1/2029 ⁶	95	87
	Comstock Resources, Inc. 5.875% 1/15/2030 ⁶	65	56
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 7.637% 5/25/2043 ^{5,6,9}	1,656	1,692
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M2, (30-day Average USD-SOFR + 3.55%) 8.887% 5/25/2043 ^{5,6,9}	804	857
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 7.237% 6/25/2043 ^{5,6,9}	1,034	1,042
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M2, (30-day Average USD-SOFR + 3.10%) 8.437% 6/25/2043 ^{5,6,9}	305	319
	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 7.037% 7/25/2043 ^{5,6,9}	784	788
	ConocoPhillips Co. 5.30% 5/15/2053	761	783
	Constellation Oil Services Holding SA 3.00% Cash 12/31/2026 ⁷	1,127	820
	Constellium SE 3.75% 4/15/2029 ⁶	125	114
	Consumers Energy Co. 3.60% 8/15/2032	1,600	1,484
	Corebridge Financial, Inc. 3.90% 4/5/2032	748	677
	CoreLogic, Inc. 4.50% 5/1/2028 ⁶	339	297
	CoreLogic, Inc., Term Loan, (3-month USD CME Term SOFR + 6.50%) 11.97% 6/4/2029 ^{8,9}	65	59
	Corporate Office Properties, LP 2.75% 4/15/2031	1,212	981
	Coty, Inc. 4.75% 1/15/2029 ⁶	125	119
	Coty, Inc. 6.625% 7/15/2030 ⁶	95	98
	Covanta Holding Corp. 4.875% 12/1/2029 ⁶	25	22
	CPS Auto Receivables Trust, Series 2022-C, Class B, 4.88% 4/15/2030 ^{5,6}	333	330
	Crédit Agricole SA 4.375% 3/17/2025 ⁶	1,100	1,083
	Crédit Agricole SA 1.907% 6/16/2026 (USD-SOFR + 1.676% on 6/16/2025) ^{1,6}	2,675	2,539
	Crescent Energy Finance, LLC 9.25% 2/15/2028 ⁶	178	185
	Crown Castle, Inc. 2.50% 7/15/2031	767	640
	CSX Corp. 3.80% 4/15/2050	75	61
	CVR Partners, LP 6.125% 6/15/2028 ⁶	65	61
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ⁶	725	699
	Darling Ingredients, Inc. 6.00% 6/15/2030 ⁶	165	165
	Deluxe Corp. 8.00% 6/1/2029 ⁶	20	18
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) ¹	850	797
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ¹	1,160	1,061
	Deutsche Telekom International Finance BV 9.25% 6/1/2032	930	1,207

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Diamond Sports Group, LLC 6.625% 8/15/2027 ^{3,6}	USD310	\$ 16
	Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.00%) 12.86% 8/11/2028 ^{6,8,9}	326	337
	DIRECTV Financing, LLC 5.875% 8/15/2027 ⁶	50	47
	DIRECTV Financing, LLC, Term Loan, (3-month USD CME Term SOFR + 5.00%) 10.65% 8/2/2027 ^{8,9}	92	92
	DISH DBS Corp. 5.25% 12/1/2026 ⁶	15	13
	DISH Network Corp. 11.75% 11/15/2027 ⁶	260	272
	Dominican Republic 5.50% 1/27/2025 ⁶	1,375	1,370
	Dominican Republic 8.625% 4/20/2027 ⁶	225	236
	Dominican Republic 6.40% 6/5/2049 ⁶	813	768
	Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 ⁶	47	44
	Ecopetrol SA 6.875% 4/29/2030	1,445	1,434
	Edison International 4.125% 3/15/2028	2,390	2,311
	Edison International 5.25% 11/15/2028	1,522	1,533
	Edison International 5.00% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.901% on 3/15/2027) ¹	100	93
	Electricité de France SA 4.875% 9/21/2038 ⁶	795	737
	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) ^{1,6}	300	336
	Element Solutions, Inc. 3.875% 9/1/2028 ⁶	105	97
	Endo Luxembourg Finance Co. I SARL 6.125% 4/1/2029 ⁶	205	131
	Enel Finance International NV 1.375% 7/12/2026 ⁶	1,248	1,137
	Enel Finance International NV 1.875% 7/12/2028 ⁶	1,227	1,072
	Energy Transfer, LP 8.00% 4/1/2029 ⁶	98	102
	Enfragen Energia Sur SA 5.375% 12/30/2030	1,329	1,039
	Energy Corp. 0.90% 9/15/2025	750	698
	Entergy Louisiana, LLC 4.75% 9/15/2052	1,275	1,174
	Enviri Corp. 5.75% 7/31/2027 ⁶	145	135
	EQM Midstream Partners, LP 6.50% 7/1/2027 ⁶	225	229
	EQM Midstream Partners, LP 7.50% 6/1/2030 ⁶	45	48
	EQM Midstream Partners, LP 6.50% 7/15/2048	40	41
	Equinix, Inc. 1.80% 7/15/2027	1,145	1,037
	Equinix, Inc. 2.15% 7/15/2030	3,216	2,727
	EquipmentShare.com, Inc. 9.00% 5/15/2028 ⁶	90	93
	Exeter Automobile Receivables Trust, Series 2023-5, Class B, 6.58% 4/17/2028 ⁵	78	79
	Export-Import Bank of Korea 5.125% 1/11/2033	1,175	1,222
	Fair Isaac Corp. 4.00% 6/15/2028 ⁶	15	14
	Fannie Mae Pool #FM6293 3.00% 1/1/2051 ⁵	69	61
	Fannie Mae Pool #CB0046 3.00% 4/1/2051 ⁵	1,786	1,585
	Fannie Mae Pool #CB4852 4.50% 10/1/2052 ⁵	7,668	7,438
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 ⁵	110	111
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 ⁵	19	19
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 ⁵	67	67
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 ⁵	5,542	5,484
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 ⁵	250	251
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 ⁵	968	973
	Fertitta Entertainment, LLC 4.625% 1/15/2029 ⁶	25	23
	Fertitta Entertainment, LLC 6.75% 1/15/2030 ⁶	25	22
	Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.713% 9/13/2029 ^{2,8,9}	97	95
	Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.61% 9/13/2029 ^{2,8,9}	3	3
	First Quantum Minerals, Ltd. 6.875% 3/1/2026 ⁶	325	291
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 ⁶	1,795	1,528
	First Quantum Minerals, Ltd. 8.625% 6/1/2031 ⁶	775	658
	First Student Bidco, Inc. 4.00% 7/31/2029 ⁶	45	39
	FirstEnergy Corp., Series B, 4.15% 7/15/2027	1,800	1,732

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	FirstEnergy Transmission, LLC 2.866% 9/15/2028 ⁶	USD2,325	\$ 2,110
	Ford Motor Co. 6.10% 8/19/2032	30	30
	Ford Motor Credit Co., LLC 3.81% 1/9/2024	290	290
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	300	293
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	200	187
	Ford Motor Credit Co., LLC 7.35% 11/4/2027	200	211
	Ford Motor Credit Co., LLC 2.90% 2/16/2028	200	180
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	125	112
	Freddie Mac, Series K153, Class A2, Multi Family, 3.82% 1/25/2033 ⁵	3,975	3,795
	Freddie Mac Pool #RB5071 2.00% 9/1/2040 ⁵	3,835	3,303
	Freddie Mac Pool #RB5111 2.00% 5/1/2041 ⁵	6,067	5,202
	Freddie Mac Pool #QD3310 3.00% 12/1/2051 ⁵	19	17
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 ⁵	5,026	4,613
	Freddie Mac Pool #QE6084 5.00% 7/1/2052 ⁵	1,120	1,110
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 ⁵	3,687	3,650
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 ⁵	296	297
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 ⁵	3,203	3,170
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 ⁵	786	789
	Freddie Mac Pool #SD8362 5.50% 9/1/2053 ⁵	2,835	2,847
	Freddie Mac Pool #SD8367 5.50% 10/1/2053 ⁵	3,586	3,602
	Freddie Mac Pool #SD8372 5.50% 11/1/2053 ⁵	12,518	12,571
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1B, (30-day Average USD-SOFR + 2.90%) 8.237% 4/25/2042 ^{5,6,9}	441	454
	FXI Holdings, Inc. 12.25% 11/15/2026 ⁶	497	444
	Gartner, Inc. 3.75% 10/1/2030 ⁶	70	62
	General Motors Financial Co., Inc. 1.05% 3/8/2024	725	719
	Genesis Energy, LP 8.00% 1/15/2027	125	127
	Genesis Energy, LP 8.25% 1/15/2029	25	26
	Genesis Energy, LP 8.875% 4/15/2030	38	39
	GeoPark, Ltd. 5.50% 1/17/2027	2,780	2,464
	Georgia (Republic of) 2.75% 4/22/2026 ⁶	400	376
	Gilead Sciences, Inc. 5.25% 10/15/2033	1,342	1,399
	Gilead Sciences, Inc. 5.55% 10/15/2053	1,155	1,252
	Go Daddy Operating Co., LLC 3.50% 3/1/2029 ⁶	65	59
	Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) ¹	1,080	980
	Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) ¹	769	622
	Government National Mortgage Assn. Pool #785607 2.50% 8/20/2051 ⁵	2,766	2,384
	Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 ⁵	995	853
	Government National Mortgage Assn. Pool #785813 2.50% 12/20/2051 ⁵	4,812	4,160
	Government National Mortgage Assn. 6.50% 1/1/2054 ^{5,10}	10,325	10,571
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 ⁵	777	593
	State of Texas, Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	1,780	1,341
	Gray Escrow II, Inc. 5.375% 11/15/2031 ⁶	30	23
	Group 1 Automotive, Inc. 4.00% 8/15/2028 ⁶	115	107
	Grupo Energia Bogota SA ESP 4.875% 5/15/2030 ⁶	660	625
	GTCR W-2 Merger Sub, LLC 7.50% 1/15/2031 ⁶	25	26
	Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.106% 3/8/2030 ^{8,9}	39	39
	Harvest Midstream I, LP 7.50% 9/1/2028 ⁶	25	25
	HCA, Inc. 5.625% 9/1/2028	120	123
	HealthEquity, Inc. 4.50% 10/1/2029 ⁶	80	74
	Hess Midstream Operations, LP 5.50% 10/15/2030 ⁶	14	14
	Hightower Holding, LLC 6.75% 4/15/2029 ⁶	235	214
	Hilcorp Energy I, LP 6.00% 4/15/2030 ⁶	105	102
	Hilcorp Energy I, LP 6.00% 2/1/2031 ⁶	25	24
	Hilton Domestic Operating Co., Inc. 4.875% 1/15/2030	25	24
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 ⁶	115	105
	Honduras (Republic of) 6.25% 1/19/2027	653	628
	Howard Hughes Corp. (The) 5.375% 8/1/2028 ⁶	275	265
	Howard Hughes Corp. (The) 4.125% 2/1/2029 ⁶	195	174
	Howard Hughes Corp. (The) 4.375% 2/1/2031 ⁶	120	104

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Howmet Aerospace, Inc. 5.95% 2/1/2037	USD95	\$ 99
	HSBC Holdings PLC 2.633% 11/7/2025 (USD-SOFR + 1.402% on 11/7/2024) ¹	305	297
	HSBC Holdings PLC 4.292% 9/12/2026 (3-month USD CME Term SOFR + 1.609% on 9/12/2025) ¹	4,172	4,088
	HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) ¹	1,700	1,676
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) ¹	921	766
	HSBC Holdings PLC 7.399% 11/13/2034 (USD-SOFR + 3.02% on 11/13/2033) ¹	2,000	2,195
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) ¹	1,200	1,295
	HUB International, Ltd. 7.00% 5/1/2026 ⁶	304	306
	HUB International, Ltd., Term Loan B, (3-month USD CME Term SOFR + 4.25%) 9.662% 6/20/2030 ^{8,9}	19	19
	Hyundai Capital America 0.875% 6/14/2024 ⁶	1,200	1,173
	Hyundai Capital America 1.50% 6/15/2026 ⁶	2,375	2,170
	Hyundai Capital America 1.65% 9/17/2026 ⁶	269	245
	Hyundai Capital America 2.00% 6/15/2028 ⁶	600	524
	Hyundai Capital America 6.50% 1/16/2029 ⁶	132	139
	Icahn Enterprises, LP 6.375% 12/15/2025	35	34
	Indonesia Asahan Aluminium (Persero) PT 5.45% 5/15/2030 ⁶	500	505
	Ingles Markets, Inc. 4.00% 6/15/2031 ⁶	190	168
	Intesa Sanpaolo SpA 5.017% 6/26/2024 ⁶	3,270	3,237
	Intesa Sanpaolo SpA 7.00% 11/21/2025 ⁶	225	231
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 ⁶	55	50
	Iron Mountain, Inc. 5.25% 7/15/2030 ⁶	235	224
	Israel (State of) 3.375% 1/15/2050	1,470	1,048
	Israel (State of) 3.875% 7/3/2050	795	617
	JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) ¹	1,243	1,143
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) ¹	58	47
	Kantar Group, LLC, Term Loan B2, (6-month USD CME Term SOFR + 4.50%) 10.108% 12/4/2026 ^{8,9}	64	63
	KB Home 6.875% 6/15/2027	50	52
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	110	92
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	245	199
	Korea Development Bank 4.375% 2/15/2028	2,100	2,091
	Korea Development Bank 4.375% 2/15/2033	2,010	1,973
	Korea Electric Power Corp. 5.375% 7/31/2026 ⁶	1,290	1,305
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 ⁶	85	83
	Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027 ⁶	125	119
	LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 ^{5,6}	157	157
	LAD Auto Receivables Trust, Series 2023-1, Class A3, 5.48% 6/15/2027 ^{5,6}	651	651
	LAD Auto Receivables Trust, Series 2023-4, Class B, 6.39% 10/16/2028 ^{5,6}	194	197
	Lamar Media Corp. 3.75% 2/15/2028	135	127
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 ⁶	140	129
	Lamb Weston Holdings, Inc. 4.375% 1/31/2032 ⁶	30	27
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 ⁶	110	102
	LCM Investments Holdings II, LLC 8.25% 8/1/2031 ⁶	40	42
	Levi Strauss & Co. 3.50% 3/1/2031 ⁶	115	100
	LGI Homes, Inc. 8.75% 12/15/2028 ⁶	155	165
	Light and Wonder International, Inc. 7.00% 5/15/2028 ⁶	20	20
	Lindblad Expeditions, LLC 6.75% 2/15/2027 ⁶	5	5
	Live Nation Entertainment, Inc. 4.75% 10/15/2027 ⁶	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) ¹	7,000	6,419
	LSB Industries, Inc. 6.25% 10/15/2028 ⁶	140	133
	Marriott International, Inc. 2.75% 10/15/2033	5	4
	Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 ⁶	45	40
	Marsh & McLennan Companies, Inc. 5.70% 9/15/2053	282	307
	Mastercard, Inc. 2.00% 11/18/2031	600	506
	Medline Borrower, LP 5.25% 10/1/2029 ⁶	40	38
	Medline Borrower, LP, Term Loan, (3-month USD CME Term SOFR + 3.00%) 8.47% 10/23/2028 ^{8,9}	54	55
	Meituan 2.125% 10/28/2025	1,730	1,628
	Methanex Corp. 5.125% 10/15/2027	55	54

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Methanex Corp. 5.25% 12/15/2029	USD5	\$ 5
	MGM Resorts International 5.50% 4/15/2027	90	89
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 ⁶	115	106
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 ⁶	73	74
	Mineral Resources, Ltd. 8.00% 11/1/2027 ⁶	155	159
	Mineral Resources, Ltd. 9.25% 10/1/2028 ⁶	85	91
	Minerva Luxembourg SA 8.875% 9/13/2033	2,575	2,727
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 ⁶	1,736	1,673
	Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 ^{5,6}	761	762
	Mission Lane Credit Card Master Trust, Series 2023-A, Class B, 8.15% 7/17/2028 ^{5,6}	225	225
	Molina Healthcare, Inc. 4.375% 6/15/2028 ⁶	80	76
	Molina Healthcare, Inc. 3.875% 11/15/2030 ⁶	75	67
	Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) ¹	2,164	1,995
	Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) ¹	1,433	1,145
	Mozambique (Republic of) 9.00% 9/15/2031	940	803
	MSCI, Inc. 3.875% 2/15/2031 ⁶	125	114
	MSCI, Inc. 3.625% 11/1/2031 ⁶	210	185
	MSCI, Inc. 3.25% 8/15/2033 ⁶	33	28
	MSWF Commercial Mortgage Trust, Series 2023-2, Class A5, 6.014% 12/15/2056 ^{5,9}	336	363
	MTN (Mauritius) Investments, Ltd. 6.50% 10/13/2026	460	465
	Murphy Oil USA, Inc. 4.75% 9/15/2029	48	46
	MV24 Capital BV 6.748% 6/1/2034	1,129	1,058
	Nabors Industries, Inc. 7.375% 5/15/2027 ⁶	55	54
	Nabors Industries, Inc. 9.125% 1/31/2030 ⁶	160	161
	Nasdaq, Inc. 5.95% 8/15/2053	113	122
	Nationstar Mortgage Holdings, Inc. 5.125% 12/15/2030 ⁶	135	122
	Navient Corp. 5.00% 3/15/2027	45	43
	Navient Corp. 4.875% 3/15/2028	145	135
	NBM US Holdings, Inc. 7.00% 5/14/2026 ²	1,525	1,543
	NCR Atleos, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.75%) 10.206% 3/27/2029 ^{8,9}	50	50
	NCR Voyix Corp. 5.25% 10/1/2030 ⁶	15	14
	Neiman Marcus Group, Ltd., LLC 7.125% 4/1/2026 ⁶	85	82
	Netflix, Inc. 4.875% 4/15/2028	45	46
	Netflix, Inc. 4.875% 6/15/2030 ⁶	225	228
	New Fortress Energy, Inc. 6.75% 9/15/2025 ⁶	50	50
	New Fortress Energy, Inc. 6.50% 9/30/2026 ⁶	255	245
	New York Life Global Funding 1.20% 8/7/2030 ⁶	2,725	2,188
	Newell Brands, Inc. 5.20% 4/1/2026	80	79
	Nexstar Media, Inc. 4.75% 11/1/2028 ⁶	165	152
	NFP Corp. 6.875% 8/15/2028 ⁶	105	107
	NGL Energy Operating, LLC 7.50% 2/1/2026 ⁶	215	217
	Niagara Mohawk Power Corp. 3.508% 10/1/2024 ⁶	180	177
	Norfolk Southern Corp. 5.35% 8/1/2054	496	516
	Northern Oil and Gas, Inc. 8.125% 3/1/2028 ⁶	150	152
	NorthRiver Midstream Finance, LP 5.625% 2/15/2026 ⁶	105	102
	NOVA Chemicals Corp. 5.25% 6/1/2027 ⁶	20	19
	Novelis Corp. 4.75% 1/30/2030 ⁶	80	75
	Novelis Corp. 3.875% 8/15/2031 ⁶	20	18
	NuStar Logistics, LP 5.625% 4/28/2027	80	80
	Occidental Petroleum Corp. 6.375% 9/1/2028	194	204
	OCP SA 3.75% 6/23/2031	500	431
	Oleoducto Central SA 4.00% 7/14/2027	630	586
	ONEOK, Inc. 5.80% 11/1/2030	69	72
	ONEOK, Inc. 6.05% 9/1/2033	514	545
	ONEOK, Inc. 6.625% 9/1/2053	290	325
	Open Text Corp. 3.875% 2/15/2028 ⁶	25	23
	Option Care Health, Inc. 4.375% 10/31/2029 ⁶	25	23
	Oracle Corp. 2.65% 7/15/2026	2,327	2,207
	Oracle Corp. 3.25% 11/15/2027	1,880	1,786
	Oracle Corp. 3.95% 3/25/2051	22	17
	Orange 9.00% 3/1/2031 ¹	2,434	3,004

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Osaic Holdings, Inc. 10.75% 8/1/2027 ⁶	USD256	\$ 260
	Pacific Gas and Electric Co. 3.15% 1/1/2026	3,000	2,879
	Pacific Gas and Electric Co. 4.65% 8/1/2028	542	521
	Pacific Gas and Electric Co. 6.40% 6/15/2033	1,500	1,580
	Pacific Gas and Electric Co. 3.30% 8/1/2040	6,850	5,025
	PacifiCorp 4.15% 2/15/2050	225	183
	PacifiCorp 3.30% 3/15/2051	150	104
	PacifiCorp 2.90% 6/15/2052	55	35
	PacifiCorp 5.35% 12/1/2053	525	506
	PacifiCorp 5.50% 5/15/2054	680	669
	Panama (Republic of) 3.75% 4/17/2026	465	438
	Panama (Republic of) 6.40% 2/14/2035	850	832
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 ⁶	65	60
	Party City Holdings, Inc. 12.00% PIK or 12.00% Cash 1/11/2029 ^{6,7}	1	1
	Performance Food Group, Inc. 5.50% 10/15/2027 ⁶	11	11
	Permian Resources Operating, LLC 7.00% 1/15/2032 ⁶	25	26
	Peru (Republic of) 2.392% 1/23/2026	500	477
	Petroleos Mexicanos 4.875% 1/18/2024	1,776	1,773
	Petroleos Mexicanos 4.25% 1/15/2025	261	255
	Petroleos Mexicanos 6.875% 10/16/2025	660	650
	Petroleos Mexicanos 6.875% 8/4/2026	638	620
	Petroleos Mexicanos 6.49% 1/23/2027	3,219	3,023
	Petroleos Mexicanos 6.84% 1/23/2030	681	591
	Petroleos Mexicanos 6.70% 2/16/2032	779	647
	Petrorio Luxembourg SARL 6.125% 6/9/2026	910	894
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	2,128	2,134
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	188	192
	PG&E Corp. 5.00% 7/1/2028	145	141
	PG&E Corp. 5.25% 7/1/2030	175	169
	Philip Morris International, Inc. 5.125% 11/17/2027	315	321
	Philip Morris International, Inc. 5.625% 11/17/2029	420	441
	Philip Morris International, Inc. 2.10% 5/1/2030	634	544
	Philip Morris International, Inc. 5.75% 11/17/2032	1,554	1,632
	Philip Morris International, Inc. 5.375% 2/15/2033	1,382	1,418
	Post Holdings, Inc. 5.625% 1/15/2028 ⁶	85	84
	Post Holdings, Inc. 5.50% 12/15/2029 ⁶	80	77
	Post Holdings, Inc. 4.625% 4/15/2030 ⁶	444	409
	Prestige Auto Receivables Trust, Series 2023-1, Class A2, 5.88% 3/16/2026 ^{5,6}	526	525
	Procter & Gamble Co. 3.00% 3/25/2030	338	317
	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) ¹	1,535	1,364
	Qatar Energy 3.125% 7/12/2041 ⁶	2,895	2,231
	Qatar Energy 3.30% 7/12/2051 ⁶	2,942	2,155
	Radiology Partners, Inc. 9.25% 2/1/2028 ⁶	245	126
	Radiology Partners, Inc., Term Loan, (1-month USD CME Term SOFR + 4.25%) 10.179% 7/9/2025 ^{8,9}	10	8
	Range Resources Corp. 4.75% 2/15/2030 ⁶	145	134
	Real Hero Merger Sub 2, Inc. 6.25% 2/1/2029 ⁶	25	22
	RHP Hotel Properties, LP 7.25% 7/15/2028 ⁶	80	83
	RHP Hotel Properties, LP 4.50% 2/15/2029 ⁶	90	84
	RLJ Lodging Trust, LP 4.00% 9/15/2029 ⁶	25	22
	Roller Bearing Company of America, Inc. 4.375% 10/15/2029 ⁶	20	19
	Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027 ⁶	40	40
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ⁶	75	74
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ⁶	160	172
	Royal Caribbean Cruises, Ltd. 7.25% 1/15/2030 ⁶	4	4
	RP Escrow Issuer, LLC 5.25% 12/15/2025 ⁶	190	152
	Ryan Specialty Group, LLC 4.375% 2/1/2030 ⁶	45	42
	Sands China, Ltd. 3.50% 8/8/2031	495	415
	Santander Holdings USA, Inc. 3.244% 10/5/2026	3,750	3,535
	Sasol Financing USA, LLC 5.875% 3/27/2024	6,165	6,133
	Sasol Financing USA, LLC 4.375% 9/18/2026	1,085	1,012

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Sasol Financing USA, LLC 8.75% 5/3/2029 ²	USD310	\$ 317
	Scentre Group Trust 1 3.50% 2/12/2025 ⁶	210	206
	Scentre Group Trust 1 3.75% 3/23/2027 ⁶	110	106
	Scientific Games Holdings, LP 6.625% 3/1/2030 ⁶	46	44
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 ⁶	115	108
	Sealed Air Corp. 6.125% 2/1/2028 ⁶	180	182
	Serbia (Republic of) 6.25% 5/26/2028 ⁶	740	759
	Service Properties Trust 8.625% 11/15/2031 ⁶	60	63
	ServiceNow, Inc. 1.40% 9/1/2030	1,830	1,505
	Simmons Foods, Inc. 4.625% 3/1/2029 ⁶	160	139
	Sirius XM Radio, Inc. 3.125% 9/1/2026 ⁶	50	47
	Sirius XM Radio, Inc. 4.00% 7/15/2028 ⁶	195	180
	Sirius XM Radio, Inc. 4.125% 7/1/2030 ⁶	39	35
	Sirius XM Radio, Inc. 3.875% 9/1/2031 ⁶	111	95
	SK hynix, Inc. 3.00% 9/17/2024	1,602	1,575
	SK hynix, Inc. 1.50% 1/19/2026	563	519
	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%) 6.888% 11/15/2052 ^{5,6,9}	733	735
	Sonic Automotive, Inc. 4.625% 11/15/2029 ⁶	45	41
	Sonic Automotive, Inc. 4.875% 11/15/2031 ⁶	20	18
	Southern California Edison Co. 2.85% 8/1/2029	200	182
	Southern California Edison Co. 3.65% 2/1/2050	1,700	1,318
	Southwestern Energy Co. 5.375% 3/15/2030	120	117
	Southwestern Energy Co. 4.75% 2/1/2032	90	83
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 ⁶	17	19
	Spirit AeroSystems, Inc. 9.75% 11/15/2030 ⁶	60	65
	Sprint, LLC 7.625% 3/1/2026	130	136
	Stellantis Finance US, Inc. 1.711% 1/29/2027 ⁶	1,500	1,363
	Stellantis Finance US, Inc. 5.625% 1/12/2028 ⁶	2,560	2,652
	Stellantis Finance US, Inc. 2.691% 9/15/2031 ⁶	453	379
	Stericycle, Inc. 3.875% 1/15/2029 ⁶	110	100
	Sunoco, LP 4.50% 5/15/2029	290	270
	Sunoco, LP 4.50% 4/30/2030	35	32
	Surgery Center Holdings, Inc. 10.00% 4/15/2027 ⁶	103	104
	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) ^{1,3}	12	_11
	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) ^{1,6}	400	384
	Talen Energy Supply, LLC 8.625% 6/1/2030 ⁶	94	100
	Talen Energy Supply, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.869% 5/17/2030 ^{8,9}	45	45
	Tencent Holdings, Ltd. 3.24% 6/3/2050 ⁶	3,450	2,304
	Tenet Healthcare Corp. 6.125% 10/1/2028	25	25
	Teva Pharmaceutical Finance Netherlands III BV 6.00% 4/15/2024	2,789	2,782
	Tibco Software, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.948% 9/29/2028 ^{8,9}	243	238
	Tierra Mojada Luxembourg II SARL 5.75% 12/1/2040	465	420
	T-Mobile USA, Inc. 2.40% 3/15/2029	1,079	969
	T-Mobile USA, Inc. 5.65% 1/15/2053	1,400	1,459
	Toyota Motor Credit Corp. 3.375% 4/1/2030	453	426
	TransDigm, Inc. 6.25% 3/15/2026 ⁶	65	65
	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 ⁶	85	88
	Transocean Poseidon, Ltd. 6.875% 2/1/2027 ⁶	56	56
	Transocean Titan Financing, Ltd. 8.375% 2/1/2028 ⁶	102	106
	Transocean, Inc. 8.75% 2/15/2030 ⁶	38	40
	Transocean, Inc. 6.80% 3/15/2038	35	28
	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 ^{6,12}	100	93
	Tricon Residential Trust, Series 2023-SFR1, Class A, 5.10% 7/17/2040 ^{5,6}	379	374

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Tricon Residential Trust, Series 2023-SFR1, Class B, 5.10% 7/17/2040 ^{5,6}	USD251	\$ 245
	Tricon Residential Trust, Series 2023-SFR1, Class C, 5.10% 7/17/2040 ^{5,6}	100	97
	Triumph Group, Inc. 9.00% 3/15/2028 ⁶	71	76
	State of Ohio, Turnpike and Infrastructure Commission, Turnpike Rev. Ref. Bonds (Infrastructure Projects), Series 2020-A, 3.216% 2/15/2048	1,410	1,064
	U.S. Treasury 3.625% 3/31/2028	20	20
	U.S. Treasury 4.375% 11/30/2028	6,800	6,960
	U.S. Treasury 4.50% 11/15/2033	10,782	11,325
	U.S. Treasury 1.125% 5/15/2040 ¹³	6,190	4,000
	U.S. Treasury 1.75% 8/15/2041 ¹³	4,650	3,242
	U.S. Treasury 4.75% 11/15/2043	1,425	1,531
	U.S. Treasury 3.00% 8/15/2048 ¹³	5,045	4,118
	U.S. Treasury 4.125% 8/15/2053 ¹³	19,558	19,823
	U.S. Treasury Inflation-Protected Security 2.375% 10/15/2028 ^{4,13}	18,013	18,560
	U.S. Treasury Inflation-Protected Security 1.375% 7/15/2033 ⁴	6,321	6,137
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 ⁴	3,344	2,084
	U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 ⁴	6,371	5,801
	UBS Group AG 4.49% 8/5/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.60% on 8/5/2024) ^{1,6}	2,265	2,249
	UKG, Inc., Term Loan, (3-month USD CME Term SOFR + 4.50%) 9.988% 5/4/2026 ^{8,9}	75	75
	UKG, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.764% 5/3/2027 ^{8,9}	75	75
	Ukraine 7.75% 9/1/2024 ³	6,210	1,938
	Ukraine 6.876% 5/21/2031 ³	1,269	296
	Uniform Mortgage-Backed Security 2.00% 1/1/2039 ^{5,10}	1,841	1,651
	Uniform Mortgage-Backed Security 2.00% 2/1/2039 ^{5,10}	1,234	1,100
	Uniform Mortgage-Backed Security 2.00% 1/1/2054 ^{5,10}	2,470	2,019
	Uniform Mortgage-Backed Security 2.50% 1/1/2054 ^{5,10}	24,460	20,812
	Uniform Mortgage-Backed Security 3.00% 1/1/2054 ^{5,10}	5,222	4,620
	Uniform Mortgage-Backed Security 3.50% 1/1/2054 ^{5,10}	9,033	8,288
	Uniform Mortgage-Backed Security 4.00% 1/1/2054 ^{5,10}	8,840	8,362
	Uniform Mortgage-Backed Security 4.50% 1/1/2054 ^{5,10}	16,943	16,425
	Uniform Mortgage-Backed Security 5.00% 1/1/2054 ^{5,10}	19,966	19,755
	Uniform Mortgage-Backed Security 5.50% 1/1/2054 ^{5,10}	10,146	10,190
	Uniform Mortgage-Backed Security 6.00% 1/1/2054 ^{5,10}	10,805	10,972
	Uniform Mortgage-Backed Security 6.50% 1/1/2054 ^{5,10}	6,655	6,821
	Uniform Mortgage-Backed Security 7.00% 1/1/2054 ^{5,10}	13,150	13,566
	Uniform Mortgage-Backed Security 3.50% 2/1/2054 ^{5,10}	18,339	16,843
	Uniform Mortgage-Backed Security 6.00% 2/1/2054 ^{5,10}	6,750	6,854
	United Mexican States 6.338% 5/4/2053	425	434
	United Natural Foods, Inc. 6.75% 10/15/2028 ⁶	85	69
	United Rentals (North America), Inc. 3.875% 2/15/2031	130	118
	Univision Communications, Inc. 4.50% 5/1/2029 ⁶	250	223
	US Foods, Inc. 4.625% 6/1/2030 ⁶	35	33
	Vail Resorts, Inc. 6.25% 5/15/2025 ⁶	120	119
	Valvoline, Inc. 3.625% 6/15/2031 ⁶	85	73
	Venator Finance SARL, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 7.43% Cash 10/10/2028 ^{7,8,9}	48	48
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ⁶	35	32
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 ⁶	31	31
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ⁶	110	97
	Venture Global LNG, Inc. 8.125% 6/1/2028 ⁶	80	81
	Veralto Corp. 5.35% 9/18/2028 ⁶	2,900	2,970
	VICI Properties, LP 4.375% 5/15/2025	1,563	1,537
Vital Energy, Inc. 9.75% 10/15/2030	40	41	
VZ Secured Financing BV 5.00% 1/15/2032 ⁶	200	171	
W&T Offshore, Inc. 11.75% 2/1/2026 ⁶	55	57	
WarnerMedia Holdings, Inc. 5.05% 3/15/2042	1,928	1,701	
Warrior Met Coal, Inc. 7.875% 12/1/2028 ⁶	71	71	
WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 ⁶	320	308	
WEA Finance, LLC 3.75% 9/17/2024 ⁶	535	526	
Weatherford International, Ltd. 6.50% 9/15/2028 ⁶	38	39	
Weatherford International, Ltd. 8.625% 4/30/2030 ⁶	93	97	

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Wells Fargo & Co. 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) ¹	USD5,788	\$ 5,525
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ¹	1,600	1,440
	WESCO Distribution, Inc. 7.125% 6/15/2025 ⁶	180	181
	WESCO Distribution, Inc. 7.25% 6/15/2028 ⁶	200	206
	Western Midstream Operating, LP 3.10% 2/1/2025 ¹	85	83
	Western Midstream Operating, LP 5.25% 2/1/2050 ¹	80	72
	Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 ^{5,6}	992	991
	Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 ^{5,6}	278	277
	Westlake Automobile Receivables Trust, Series 2023-1, Class B, 5.41% 1/18/2028 ^{5,6}	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) ¹	1,250	1,205
	WeWork Companies, LLC 6.00% PIK and 5.00% Cash 8/15/2027 ^{3,6,7}	37	8
	WeWork Companies, LLC 8.00% PIK and 7.00% Cash 8/15/2027 ^{3,6,7}	31	11
	WMG Acquisition Corp. 3.75% 12/1/2029 ⁶	110	100
	WMG Acquisition Corp. 3.875% 7/15/2030 ⁶	135	122
	WMG Acquisition Corp. 3.00% 2/15/2031 ⁶	80	69
	Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{1,2,12}	105	107
	Wynn Las Vegas, LLC 5.50% 3/1/2025 ⁶	110	109
	Wynn Resorts Finance, LLC 7.125% 2/15/2031 ⁶	43	45
	Yahoo Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.50%) 10.97% 9/1/2027 ^{8,9}	95	93
	Ziggo Bond Co. BV 5.125% 2/28/2030 ⁶	200	167
	Ziggo BV 4.875% 1/15/2030 ⁶	300	268
			629,873
	Total bonds, notes & other debt instruments (cost: \$1,470,776,000)		1,423,420

Convertible bonds & notes 0.08%

U.S. dollars 0.08%	Abu Dhabi National Oil Co., convertible notes, 0.70% 6/4/2024	1,200	1,173
	Total convertible bonds & notes (cost: \$1,171,000)		1,173

Preferred securities 0.00%

		Shares	
U.S. dollars 0.00%	ACR III LSC Holdings, LLC, Series B, preferred shares ^{6,12,14}	48	74
	Total preferred securities (cost: \$50,000)		74

Common stocks 0.05%

U.S. dollars 0.05%	Diebold Nixdorf, Inc. ^{6,14}	8,912	258
	Constellation Oil Services Holding SA, Class B-1 ^{12,14}	1,214,969	170
	Venator Materials PLC ^{12,14}	31,972,955	164
	Altera Infrastructure, LP ^{12,14}	1,441	133
	Party City Holdco, Inc. ^{12,14}	80	2
	Party City Holdco, Inc. ^{6,12,14}	1	<u>11</u>
	Bighorn Permian Resources, LLC ¹²	531	<u>11</u>
	Total common stocks (cost: \$1,438,000)		727

Investment funds 3.42%

	Capital Group Central Corporate Bond Fund ¹⁵	6,213,739	52,692
	Total investment funds (cost: \$49,062,000)		52,692

Capital World Bond Fund (continued)

Short-term securities 13.02%

	Shares	Value (000)
Money market investments 11.51%		
Capital Group Central Cash Fund 5.44% ^{15,16}	1,773,180	\$ 177,300

	Weighted average yield at acquisition	Principal amount (000)	
Bills & notes of governments & government agencies outside the U.S. 1.51%			
Japan Treasury 2/20/2024	(0.103)%	JPY3,277,100	23,247
Total short-term securities (cost: \$201,752,000)			200,547
Total investment securities 108.98% (cost: \$1,724,249,000)			1,678,633
Other assets less liabilities (8.98)%			(138,292)
Net assets 100.00%			<u>\$1,540,341</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
10 Year Australian Government Bond Futures	Long	30	3/15/2024	USD2,385	\$ 73
3 Year Australian Government Bond Futures	Short	1	3/18/2024	(73)	(1)
2 Year Euro-Schatz Futures	Long	26	3/11/2024	3,058	13
2 Year U.S. Treasury Note Futures	Long	1,259	4/3/2024	259,246	2,109
5 Year Euro-Bobl Futures	Short	61	3/11/2024	(8,032)	(20)
5 Year U.S. Treasury Note Futures	Long	1,305	4/3/2024	141,949	3,201
10 Year Italy Government Bond Futures	Long	88	3/11/2024	11,575	365
10 Year French Government Bond Futures	Long	58	3/11/2024	8,420	294
10 Year Euro-Bund Futures	Short	89	3/11/2024	(13,482)	(339)
10 Year Japanese Government Bond Futures	Short	30	3/20/2024	(31,215)	(107)
10 Year UK Gilt Futures	Long	189	3/28/2024	24,729	1,251
10 Year Ultra U.S. Treasury Note Futures	Short	193	3/28/2024	(22,777)	(1,021)
10 Year U.S. Treasury Note Futures	Short	301	3/28/2024	(33,980)	(786)
20 Year U.S. Treasury Bond Futures	Long	39	3/28/2024	4,873	370
30 Year Euro-Buxl Futures	Long	26	3/11/2024	4,068	324
30 Year Ultra U.S. Treasury Bond Futures	Long	31	3/28/2024	4,141	176
					<u>\$ 5,902</u>

Forward currency contracts

Contract amount				Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Currency purchased (000)	Currency sold (000)					
CHF	2,790	USD	3,200	Standard Chartered Bank	1/8/2024	\$ 121
SGD	1,400	USD	1,050	BNP Paribas	1/8/2024	11
CZK	18,000	USD	803	BNP Paribas	1/8/2024	1
PLN	18,110	EUR	4,175	Bank of New York Mellon	1/8/2024	(9)
CZK	47,290	EUR	1,923	Citibank	1/8/2024	(10)
USD	735	NOK	7,930	Citibank	1/8/2024	(45)
USD	6,366	GBP	5,040	UBS AG	1/8/2024	(59)
USD	20,322	MXN	353,363	Goldman Sachs	1/8/2024	(453)

Capital World Bond Fund (continued)

Forward currency contracts (continued)

Contract amount					Unrealized appreciation (depreciation) at 12/31/2023 (000)	
Currency purchased (000)	Currency sold (000)		Counterparty	Settlement date		
CNH	194,180	USD	27,128	BNP Paribas	1/9/2024	\$ 146
CNH	19,260	USD	2,682	Citibank	1/9/2024	24
PLN	11,105	USD	2,808	JPMorgan Chase	1/9/2024	14
HUF	981,675	USD	2,817	JPMorgan Chase	1/9/2024	8
ZAR	54,000	USD	2,941	Morgan Stanley	1/9/2024	8
EUR	7,361	PLN	31,970	HSBC Bank	1/9/2024	6
DKK	46,980	EUR	6,303	Citibank	1/9/2024	(1)
USD	2,583	ZAR	48,870	UBS AG	1/9/2024	(86)
USD	14,529	DKK	100,190	BNP Paribas	1/9/2024	(317)
EUR	380	USD	410	Morgan Stanley	1/11/2024	9
USD	994	GBP	790	Goldman Sachs	1/11/2024	(13)
JPY	2,411,633	USD	16,447	HSBC Bank	1/12/2024	696
COP	13,562,304	USD	3,379	Morgan Stanley	1/12/2024	110
USD	9,836	KRW	12,642,244	Citibank	1/12/2024	77
BRL	24,165	USD	4,914	Citibank	1/12/2024	55
JPY	399,890	USD	2,810	Citibank	1/12/2024	33
COP	2,800,000	USD	689	Standard Chartered Bank	1/12/2024	31
USD	304	CLP	264,710	Morgan Stanley	1/12/2024	4
USD	10,273	IDR	158,602,850	Citibank	1/12/2024	(30)
USD	4,434	KRW	5,846,230	Citibank	1/12/2024	(79)
USD	8,795	BRL	43,165	Standard Chartered Bank	1/12/2024	(82)
USD	3,347	COP	13,562,304	Morgan Stanley	1/12/2024	(142)
ILS	4,200	USD	1,131	Citibank	1/18/2024	29
AUD	1,830	USD	1,250	Citibank	1/18/2024	(2)
HUF	1,284,310	EUR	3,343	Goldman Sachs	1/18/2024	(2)
USD	3,464	AUD	5,150	Goldman Sachs	1/18/2024	(49)
USD	2,293	HUF	818,090	BNP Paribas	1/18/2024	(58)
USD	7,302	AUD	11,120	BNP Paribas	1/18/2024	(280)
THB	360,570	USD	10,106	Citibank	1/19/2024	398
EUR	8,610	USD	9,267	Goldman Sachs	1/19/2024	247
JPY	600,980	USD	4,131	Citibank	1/19/2024	146
JPY	849,560	USD	5,912	HSBC Bank	1/19/2024	134
MYR	2,580	USD	554	HSBC Bank	1/19/2024	10
THB	37,000	USD	1,084	Citibank	1/19/2024	(6)
USD	936	NZD	1,530	UBS AG	1/19/2024	(32)
USD	4,020	NZD	6,561	Standard Chartered Bank	1/19/2024	(128)
EUR	15,550	USD	17,013	Bank of America	1/22/2024	171
CAD	11,563	USD	8,616	BNP Paribas	1/22/2024	113
EUR	7,700	USD	8,457	Standard Chartered Bank	1/22/2024	52
SEK	45,500	USD	4,467	Bank of America	1/22/2024	49
MXN	27,010	USD	1,553	JPMorgan Chase	1/22/2024	31
IDR	95,556,480	USD	6,192	UBS AG	1/22/2024	15
PLN	4,740	USD	1,198	Citibank	1/22/2024	6
PLN	20,540	EUR	4,727	UBS AG	1/22/2024	(6)
INR	438,850	USD	5,276	HSBC Bank	1/22/2024	(9)
USD	1,550	ZAR	28,640	UBS AG	1/22/2024	(12)
USD	2,655	BRL	13,000	JPMorgan Chase	1/22/2024	(17)
USD	3,352	MXN	58,010	Standard Chartered Bank	1/22/2024	(49)
EUR	5,100	CAD	7,531	HSBC Bank	1/22/2024	(50)
USD	6,363	BRL	31,307	Citibank	1/22/2024	(72)
THB	262,300	USD	7,508	UBS AG	1/23/2024	135
DKK	27,100	USD	3,979	Citibank	1/23/2024	39
USD	2,816	GBP	2,210	Citibank	1/23/2024	(2)
CNH	269,257	USD	37,868	Goldman Sachs	1/23/2024	(13)
USD	5,551	JPY	781,000	HSBC Bank	1/26/2024	(13)
JPY	9,051,388	USD	63,378	Morgan Stanley	2/9/2024	1,246
USD	12,322	JPY	1,828,000	JPMorgan Chase	2/9/2024	(729)

Capital World Bond Fund (continued)

Forward currency contracts (continued)

Contract amount						Unrealized appreciation (depreciation) at 12/31/2023 (000)
Currency purchased (000)		Currency sold (000)		Counterparty	Settlement date	
MXN	112,690	USD	6,267	Goldman Sachs	2/14/2024	\$ 316
USD	25,879	JPY	3,277,100	HSBC Bank	2/16/2024	2,457
JPY	3,277,100	USD	25,661	HSBC Bank	2/16/2024	(2,239)
USD	25,676	JPY	3,277,100	HSBC Bank	2/20/2024	2,240
USD	5,303	BRL	26,176	Bank of America	2/20/2024	(58)
USD	4,334	BRL	21,630	Citibank	2/20/2024	(96)
USD	5,344	BRL	26,300	Bank of America	2/29/2024	(37)
USD	2,680	BRL	13,400	Citibank	3/7/2024	(60)
TRY	36,550	USD	1,168	BNP Paribas	3/11/2024	(10)
						\$ 3,833

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay				Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)	
Rate	Payment frequency	Rate	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2023 (000)		
2.628%	Annual	SONIA	Annual	7/28/2024	GBP21,600	\$ (390)	\$ (390)	
6.255%	28-day	28-day MXN-TIIE	28-day	5/22/2026	MXN47,800	(192)	(192)	
6.19%	28-day	28-day MXN-TIIE	28-day	5/22/2026	MXN48,400	(197)	(197)	
6.16%	28-day	28-day MXN-TIIE	28-day	6/9/2026	MXN58,800	(244)	(244)	
6.5375%	28-day	28-day MXN-TIIE	28-day	6/17/2026	MXN14,000	(51)	(51)	
6.50%	28-day	28-day MXN-TIIE	28-day	6/17/2026	MXN13,900	(52)	(52)	
6.47%	28-day	28-day MXN-TIIE	28-day	6/17/2026	MXN14,200	(53)	(53)	
6.55%	28-day	28-day MXN-TIIE	28-day	6/17/2026	MXN43,000	(157)	(157)	
6.55%	28-day	28-day MXN-TIIE	28-day	6/18/2026	MXN14,100	(52)	(52)	
6.50%	28-day	28-day MXN-TIIE	28-day	6/18/2026	MXN27,800	(104)	(104)	
6.64%	28-day	28-day MXN-TIIE	28-day	6/25/2026	MXN62,600	(223)	(223)	
6.633%	28-day	28-day MXN-TIIE	28-day	6/25/2026	MXN172,500	(615)	(615)	
7.59%	28-day	28-day MXN-TIIE	28-day	10/29/2026	MXN28,900	(67)	(67)	
7.62%	28-day	28-day MXN-TIIE	28-day	10/29/2026	MXN43,375	(99)	(99)	
7.52%	28-day	28-day MXN-TIIE	28-day	10/30/2026	MXN89,445	(216)	(216)	
9.40%	28-day	28-day MXN-TIIE	28-day	2/16/2028	MXN259,800	368	368	
4.98038%	Annual	SONIA	Annual	6/21/2028	GBP15,850	1,263	1,263	
4.96048%	Annual	SONIA	Annual	6/21/2028	GBP7,810	614	614	
4.1239%	Annual	SONIA	Annual	12/5/2028	GBP13,165	551	551	
SOFR	Annual	3.29015%	Annual	1/13/2030	USD11,280	131	131	
SOFR	Annual	3.4705%	Annual	2/10/2030	USD16,910	31	31	
SONIA	Annual	4.34948%	Annual	6/21/2033	GBP4,240	(460)	(460)	
SONIA	Annual	4.36738%	Annual	6/21/2033	GBP8,600	(949)	(949)	
						\$(1,163)	\$-	\$(1,163)

Capital World Bond Fund (continued)

Swap contracts (continued)

Interest rate swaps (continued)

Bilateral interest rate swaps

Receive		Pay		Counterparty	Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency						
11.18%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/4/2027	BRL30,865	\$278	\$-	\$278

Centrally cleared credit default swaps on credit indices – sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount ¹⁷ (000)	Value at 12/31/2023 ¹⁸ (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
1.00%	Quarterly	CDX.NA.IG.41	12/20/2028	USD42,427	\$ 824	\$ 585	\$239
5.00%	Quarterly	CDX.NA.HY.41	12/20/2028	19,325	1,128	915	213
1.00%	Quarterly	ITRX.EUR.IG.40	12/20/2028	EUR32,310	696	630	66
					<u>\$2,648</u>	<u>\$2,130</u>	<u>\$518</u>

Investments in affiliates¹⁵

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Investment funds 3.42%							
Capital Group Central Corporate Bond Fund	\$48,676	\$ 1,983	\$ -	\$-	\$2,033	\$ 52,692	\$1,983
Short-term securities 11.51%							
Money market investments 11.51%							
Capital Group Central Cash Fund 5.44% ¹⁶	167	876,837	699,695	6	(15)	177,300	7,090
Total 14.93%				<u>\$6</u>	<u>\$2,018</u>	<u>\$229,992</u>	<u>\$9,073</u>

Restricted securities²

	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) ¹	5/19/2020	\$ 5,937	\$ 5,563	.36%
Goldman Sachs Group, Inc. 3.375% 3/27/2025	5/19/2020	5,585	5,511	.36
JPMorgan Chase & Co. 0.389% 2/24/2028 (3-month EUR-EURIBOR + 0.65% on 2/24/2027) ¹	5/19/2020	3,404	3,229	.21
Metropolitan Life Global Funding I 0.55% 6/16/2027	12/11/2023	1,957	2,030	.13
NBM US Holdings, Inc. 7.00% 5/14/2026	5/17/2023-5/19/2023	1,476	1,543	.10
Sasol Financing USA, LLC 8.75% 5/3/2029	7/18/2023	309	317	.02
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{1,12}	6/23/2023	101	107	.01

Capital World Bond Fund (continued)

Restricted securities² (continued)

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.713%				
9/13/2029 ^{8,9}	9/13/2023	\$ 95	\$ 95	.00% ¹⁹
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.61%				
9/13/2029 ^{8,9}	9/13/2023-12/13/2023	3	3	.00% ¹⁹
Total		<u>\$18,867</u>	<u>\$18,398</u>	<u>1.19%</u>

¹Step bond; coupon rate may change at a later date.

²Restricted 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 \$18,398,000, which represented 1.19% of the net assets of the fund.

³Scheduled interest and/or principal payment was not received.

⁴Index-linked bond whose principal amount moves with a government price index.

⁵Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁶Acquired 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 \$109,560,000, which represented 7.11% of the net assets of the fund.

⁷Payment 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.

⁸Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$1,802,000, which represented .12% of the net assets of the fund.

⁹Coupon 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.

¹⁰Purchased on a TBA basis.

¹¹Amount less than one thousand.

¹²Value determined using significant unobservable inputs.

¹³All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$12,774,000, which represented .83% of the net assets of the fund.

¹⁴Security did not produce income during the last 12 months.

¹⁵Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

¹⁶Rate represents the seven-day yield at 12/31/2023.

¹⁷The maximum potential amount the fund may pay as a protection seller should a credit event occur.

¹⁸The 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.

¹⁹Amount less than .01%.

Key to abbreviation(s)

Assn. = Association

AUD = Australian dollars

BRL = Brazilian reais

BZDIOVER = Overnight Brazilian Interbank Deposit

Rate

CAD = Canadian dollars

CHF = Swiss francs

CLP = Chilean pesos

CME = CME Group

CNH = Chinese yuan renminbi

CNY = Chinese yuan

COP = Colombian pesos

CZK = Czech korunas

DAC = Designated Activity Company

DKK = Danish kroner

EUR = Euros

EURIBOR = Euro Interbank Offered Rate

GBP = British pounds

HUF = Hungarian forints

ICE = Intercontinental Exchange, Inc.

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

PIK = Payment In Kind

PLN = Polish zloty

Ref. = Refunding

REIT = Real Estate Investment Trust

Rev. = Revenue

RON = Romanian leu

SEK = Swedish kronor

SGD = Singapore dollars

SOFR = Secured Overnight Financing Rate

SONIA = Sterling Overnight Interbank Average Rate

TBA = To be announced

THB = Thai baht

TIE = Equilibrium Interbank Interest Rate

TRY = Turkish lira

UAH = Ukrainian hryvnia

USD = U.S. dollars

ZAR = South African rand

Refer to the notes to financial statements.

American High-Income Trust

Investment portfolio December 31, 2023

Bonds, notes & other debt instruments 88.89%

Principal amount
(000) Value
(000)

Corporate bonds, notes & loans 88.47%

Energy 15.14%		USD435	\$ 438
	Aethon United BR, LP 8.25% 2/15/2026 ¹	570	549
	Antero Midstream Partners, LP 5.375% 6/15/2029 ¹	244	251
	Antero Resources Corp. 7.625% 2/1/2029 ¹	130	125
	Antero Resources Corp. 5.375% 3/1/2030 ¹	2,040	2,056
	Ascent Resources Utica Holdings, LLC 7.00% 11/1/2026 ¹	170	214
	Ascent Resources Utica Holdings, LLC 9.00% 11/1/2027 ¹	271	273
	Ascent Resources Utica Holdings, LLC 8.25% 12/31/2028 ¹	1,385	1,290
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 ¹	1,210	1,148
	BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 ¹	496	503
	Blue Racer Midstream, LLC 7.625% 12/15/2025 ¹	1,970	2,059
	Borr IHC, Ltd. 10.00% 11/15/2028 ¹	545	564
	Borr IHC, Ltd. 10.375% 11/15/2030 ¹	390	396
	California Resources Corp. 7.125% 2/1/2026 ¹	1,665	1,681
	Callon Petroleum Co. 7.50% 6/15/2030 ¹	58	56
	Cheniere Energy Partners, LP 4.50% 10/1/2029	1,041	1,017
	Cheniere Energy, Inc. 4.625% 10/15/2028	790	784
	Chesapeake Energy Corp. 5.50% 2/1/2026 ¹	2,055	2,016
	Chesapeake Energy Corp. 5.875% 2/1/2029 ¹	755	763
	Chesapeake Energy Corp. 6.75% 4/15/2029 ¹	190	190
	Chord Energy Corp. 6.375% 6/1/2026 ¹	375	374
	CITGO Petroleum Corp. 6.375% 6/15/2026 ¹	1,410	1,451
	CITGO Petroleum Corp. 8.375% 1/15/2029 ¹	905	879
	Civitas Resources, Inc. 5.00% 10/15/2026 ¹	530	554
	Civitas Resources, Inc. 8.375% 7/1/2028 ¹	730	775
	Civitas Resources, Inc. 8.625% 11/1/2030 ¹	2,987	3,184
	Civitas Resources, Inc. 8.75% 7/1/2031 ¹	280	252
	CNX Midstream Partners, LP 4.75% 4/15/2030 ¹	1,168	1,180
	CNX Resources Corp. 7.25% 3/14/2027 ¹	1,804	1,732
	CNX Resources Corp. 6.00% 1/15/2029 ¹	911	918
	CNX Resources Corp. 7.375% 1/15/2031 ¹	805	737
	Comstock Resources, Inc. 6.75% 3/1/2029 ¹	1,130	982
	Comstock Resources, Inc. 5.875% 1/15/2030 ¹	3,201	2,328
	Constellation Oil Services Holding SA 3.00% Cash 12/31/2026 ²	365	364
	Continental Resources, Inc. 5.75% 1/15/2031 ¹	500	504
	Crescent Energy Finance, LLC 7.25% 5/1/2026 ¹	1,498	1,555
	Crescent Energy Finance, LLC 9.25% 2/15/2028 ¹	202	204
	Devon Energy Corp. 5.875% 6/15/2028	493	474
	Devon Energy Corp. 4.50% 1/15/2030	1,408	1,297
	DT Midstream, Inc. 4.125% 6/15/2029 ¹	307	277
	DT Midstream, Inc. 4.375% 6/15/2031 ¹	250	247
	Encino Acquisition Partners Holdings, LLC 8.50% 5/1/2028 ¹	1,025	868
	Energear Israel Finance, Ltd. 5.875% 3/30/2031 ¹	55	56
	Energy Transfer, LP 6.00% 2/1/2029 ¹	1,295	1,348
	Energy Transfer, LP 8.00% 4/1/2029 ¹	87	84
	EQM Midstream Partners, LP 4.125% 12/1/2026	270	278
	EQM Midstream Partners, LP 7.50% 6/1/2027 ¹	1,910	1,946
	EQM Midstream Partners, LP 6.50% 7/1/2027 ¹	881	873
	EQM Midstream Partners, LP 5.50% 7/15/2028	835	790
	EQM Midstream Partners, LP 4.50% 1/15/2029 ¹	338	364
	EQM Midstream Partners, LP 7.50% 6/1/2030 ¹	1,690	1,575
	EQM Midstream Partners, LP 4.75% 1/15/2031 ¹	1,115	1,144
	EQM Midstream Partners, LP 6.50% 7/15/2048	170	169
	EQT Corp. 5.00% 1/15/2029	290	259
	EQT Corp. 3.625% 5/15/2031 ¹	320	320
	Genesis Energy, LP 6.25% 5/15/2026	3,115	3,169
	Genesis Energy, LP 8.00% 1/15/2027	87	87
	Genesis Energy, LP 7.75% 2/1/2028	1,480	1,524
	Genesis Energy, LP 8.25% 1/15/2029	1,110	1,149
	Genesis Energy, LP 8.875% 4/15/2030	1,545	1,512
	Harbour Energy PLC 5.50% 10/15/2026 ¹	1,717	1,709
	Harvest Midstream I, LP 7.50% 9/1/2028 ¹		

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Hess Midstream Operations, LP 5.125% 6/15/2028 ¹	USD156	\$ 151
	Hess Midstream Operations, LP 4.25% 2/15/2030 ¹	1,430	1,317
	Hess Midstream Operations, LP 5.50% 10/15/2030 ¹	400	388
	Hilcorp Energy I, LP 6.25% 11/1/2028 ¹	145	145
	Hilcorp Energy I, LP 5.75% 2/1/2029 ¹	985	952
	Hilcorp Energy I, LP 6.00% 4/15/2030 ¹	922	895
	Hilcorp Energy I, LP 6.00% 2/1/2031 ¹	938	908
	Hilcorp Energy I, LP 6.25% 4/15/2032 ¹	935	901
	Hilcorp Energy I, LP 8.375% 11/1/2033 ¹	2,238	2,374
	Jonah Energy, LLC 12.00% 11/5/2025 ³	852	852
	Matador Resources Co. 6.875% 4/15/2028 ¹	425	431
	Mesquite Energy, Inc. 7.25% 2/15/2023 ^{1,4}	739	59
	Murphy Oil Corp. 6.375% 7/15/2028	243	244
	Murphy Oil USA, Inc. 3.75% 2/15/2031 ¹	820	715
	Nabors Industries, Inc. 7.375% 5/15/2027 ¹	1,615	1,584
	Nabors Industries, Inc. 9.125% 1/31/2030 ¹	1,275	1,281
	Nabors Industries, Ltd. 7.25% 1/15/2026 ¹	350	337
	Neptune Energy Bondco PLC 6.625% 5/15/2025 ¹	1,250	1,240
	New Fortress Energy, Inc. 6.75% 9/15/2025 ¹	1,720	1,708
	New Fortress Energy, Inc. 6.50% 9/30/2026 ¹	5,155	4,956
	New Fortress Energy, Inc., Term Loan, (3-month USD CME Term SOFR + 5.00%) 10.39% 10/30/2028 ^{5,6}	270	267
	NGL Energy Operating, LLC 7.50% 2/1/2026 ¹	8,280	8,369
	NGL Energy Partners, LP 6.125% 3/1/2025	1,964	1,962
	NGL Energy Partners, LP 7.50% 4/15/2026	875	871
	Noble Finance II, LLC 8.00% 4/15/2030 ¹	485	505
	Northern Oil and Gas, Inc. 8.125% 3/1/2028 ¹	1,985	2,012
	Northern Oil and Gas, Inc. 8.75% 6/15/2031 ¹	1,215	1,267
	NuStar Logistics, LP 6.00% 6/1/2026	286	286
	Occidental Petroleum Corp. 6.625% 9/1/2030	390	415
	Occidental Petroleum Corp. 6.125% 1/1/2031	465	483
	Occidental Petroleum Corp. 6.45% 9/15/2036	245	260
	Occidental Petroleum Corp. 6.20% 3/15/2040	290	300
	Occidental Petroleum Corp. 6.60% 3/15/2046	305	331
	Parkland Corp. 4.625% 5/1/2030 ¹	440	405
	PDC Energy, Inc. 5.75% 5/15/2026	600	599
	Permian Resources Operating, LLC 6.875% 4/1/2027 ¹	455	455
	Permian Resources Operating, LLC 8.00% 4/15/2027 ¹	58	60
	Permian Resources Operating, LLC 9.875% 7/15/2031 ¹	1,030	1,146
	Permian Resources Operating, LLC 7.00% 1/15/2032 ¹	395	408
	Petroleos Mexicanos 4.875% 1/18/2024	223	223
	Petroleos Mexicanos 6.875% 10/16/2025	350	345
	Petroleos Mexicanos 8.75% 6/2/2029	732	712
	Petrorio Luxembourg SARL 6.125% 6/9/2026 ¹	320	314
	Range Resources Corp. 4.875% 5/15/2025	362	358
	Range Resources Corp. 8.25% 1/15/2029	825	855
	Range Resources Corp. 4.75% 2/15/2030 ¹	970	898
	Rockies Express Pipeline, LLC 4.95% 7/15/2029 ¹	375	359
	Seadrill Finance, Ltd. 8.375% 8/1/2030 ¹	930	971
	Sitio Royalties Operating Partnership, LP 7.875% 11/1/2028 ¹	350	363
	Southwestern Energy Co. 5.375% 3/15/2030	1,690	1,652
	Southwestern Energy Co. 4.75% 2/1/2032	570	528
	Suburban Propane Partners, LP 5.00% 6/1/2031 ¹	335	304
	Sunoco, LP 6.00% 4/15/2027	547	549
	Sunoco, LP 5.875% 3/15/2028	290	290
	Sunoco, LP 7.00% 9/15/2028 ¹	1,645	1,698
	Sunoco, LP 4.50% 5/15/2029	1,970	1,832
	Sunoco, LP 4.50% 4/30/2030	1,955	1,812
	Tallgrass Energy Partners, LP 7.50% 10/1/2025 ¹	85	85
	Targa Resources Partners, LP 6.50% 7/15/2027	133	135
	Targa Resources Partners, LP 6.875% 1/15/2029	915	946

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Targa Resources Partners, LP 5.50% 3/1/2030	USD327	\$ 327
	Targa Resources Partners, LP 4.875% 2/1/2031	695	676
	Transocean Aquila, Ltd. 8.00% 9/30/2028 ¹	575	584
	Transocean Poseidon, Ltd. 6.875% 2/1/2027 ¹	527	525
	Transocean Titan Financing, Ltd. 8.375% 2/1/2028 ¹	1,032	1,071
	Transocean, Inc. 11.50% 1/30/2027 ¹	245	256
	Transocean, Inc. 8.75% 2/15/2030 ¹	503	525
	Transocean, Inc. 6.80% 3/15/2038	540	434
	USA Compression Partners, LP 6.875% 4/1/2026	646	644
	USA Compression Partners, LP 6.875% 9/1/2027	247	244
	Valaris, Ltd. 8.375% 4/30/2030 ¹	450	461
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 ¹	195	194
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ¹	2,250	1,985
	Venture Global Calcasieu Pass, LLC 3.875% 11/1/2033 ¹	1,690	1,434
	Venture Global LNG, Inc. 8.125% 6/1/2028 ¹	710	718
	Venture Global LNG, Inc. 9.50% 2/1/2029 ¹	405	429
	Venture Global LNG, Inc. 8.375% 6/1/2031 ¹	1,000	1,001
	Vital Energy, Inc. 10.125% 1/15/2028	250	257
	Vital Energy, Inc. 9.75% 10/15/2030	555	576
	W&T Offshore, Inc. 11.75% 2/1/2026 ¹	355	365
	Weatherford International, Ltd. 6.50% 9/15/2028 ¹	1,486	1,539
	Weatherford International, Ltd. 8.625% 4/30/2030 ¹	3,721	3,888
	Western Midstream Operating, LP 3.10% 2/1/2025 ⁷	450	438
	Western Midstream Operating, LP 3.95% 6/1/2025	65	63
	Western Midstream Operating, LP 4.50% 3/1/2028	239	231
	Western Midstream Operating, LP 5.25% 2/1/2050 ⁷	545	489
			132,287
Consumer discretionary 11.71%	Acushnet Co. 7.375% 10/15/2028 ¹	470	491
	Advance Auto Parts, Inc. 1.75% 10/1/2027	199	171
	Advance Auto Parts, Inc. 5.95% 3/9/2028	345	344
	Advance Auto Parts, Inc. 3.90% 4/15/2030	1,076	966
	Advance Auto Parts, Inc. 3.50% 3/15/2032	593	491
	Allied Universal Holdco, LLC 6.625% 7/15/2026 ¹	8	8
	Allied Universal Holdco, LLC 9.75% 7/15/2027 ¹	731	717
	Allied Universal Holdco, LLC 4.625% 6/1/2028 ¹	1,190	1,083
	Allied Universal Holdco, LLC 6.00% 6/1/2029 ¹	1,310	1,069
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 ¹	904	924
	Asbury Automotive Group, Inc. 4.625% 11/15/2029 ¹	1,545	1,432
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 ¹	1,310	1,192
	Atlas LuxCo 4 SARL 4.625% 6/1/2028 ¹	280	256
	Bath & Body Works, Inc. 6.875% 11/1/2035	1,306	1,324
	Bath & Body Works, Inc. 6.75% 7/1/2036	875	882
	Boyd Gaming Corp. 4.75% 12/1/2027	441	425
	Boyd Gaming Corp. 4.75% 6/15/2031 ¹	345	317
	Boyne USA, Inc. 4.75% 5/15/2029 ¹	650	612
	Caesars Entertainment, Inc. 6.25% 7/1/2025 ¹	1,085	1,089
	Caesars Entertainment, Inc. 4.625% 10/15/2029 ¹	499	451
	Caesars Entertainment, Inc. 7.00% 2/15/2030 ¹	1,065	1,093
	Caesars Resort Collection, LLC 5.75% 7/1/2025 ¹	345	345
	Carnival Corp. 5.75% 3/1/2027 ¹	1,445	1,411
	Carnival Corp. 4.00% 8/1/2028 ¹	3,425	3,187
	Carnival Corp. 6.00% 5/1/2029 ¹	4,636	4,464
	Carnival Corp. 7.00% 8/15/2029 ¹	635	663
	Carnival Corp. 10.50% 6/1/2030 ¹	1,564	1,712
	Carvana Co. 12.00% PIK 12/1/2028 ^{1,2}	125	106
	Clarios Global, LP 6.25% 5/15/2026 ¹	140	140
	Clarios Global, LP 8.50% 5/15/2027 ¹	315	317
	Dana, Inc. 4.50% 2/15/2032	120	105

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Everi Holdings, Inc. 5.00% 7/15/2029 ¹	USD95	\$ 86
	Fertitta Entertainment, LLC 4.625% 1/15/2029 ¹	1,405	1,276
	Fertitta Entertainment, LLC 6.75% 1/15/2030 ¹	3,870	3,402
	First Student Bidco, Inc. 4.00% 7/31/2029 ¹	1,365	1,185
	First Student Bidco, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.00%) 8.61% 7/21/2028 ^{5,6}	218	217
	Ford Motor Co. 3.25% 2/12/2032	210	175
	Ford Motor Co. 6.10% 8/19/2032	600	605
	Ford Motor Credit Co., LLC 2.30% 2/10/2025	280	269
	Ford Motor Credit Co., LLC 3.375% 11/13/2025	665	637
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	1,319	1,354
	Ford Motor Credit Co., LLC 4.542% 8/1/2026	660	639
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	390	361
	Ford Motor Credit Co., LLC 4.271% 1/9/2027	900	864
	Ford Motor Credit Co., LLC 4.125% 8/17/2027	200	190
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	880	822
	Ford Motor Credit Co., LLC 2.90% 2/16/2028	300	270
	Ford Motor Credit Co., LLC 6.80% 5/12/2028	330	345
	Ford Motor Credit Co., LLC 5.113% 5/3/2029	300	292
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	700	746
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	770	691
	Ford Motor Credit Co., LLC 7.122% 11/7/2033	815	879
	Gap, Inc. 3.625% 10/1/2029 ¹	170	146
	Gap, Inc. 3.875% 10/1/2031 ¹	108	89
	Group 1 Automotive, Inc. 4.00% 8/15/2028 ¹	380	353
	Hanesbrands, Inc. 4.875% 5/15/2026 ¹	714	689
	Hanesbrands, Inc. 9.00% 2/15/2031 ¹	1,375	1,349
	Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.106% 3/8/2030 ^{5,6}	990	990
	Hilton Domestic Operating Co., Inc. 4.875% 1/15/2030	408	396
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 ¹	1,045	958
	Hilton Grand Vacations Borrower, LLC 5.00% 6/1/2029 ¹	591	546
	Hyundai Capital America 1.65% 9/17/2026 ¹	70	64
	International Game Technology PLC 6.50% 2/15/2025 ¹	201	201
	International Game Technology PLC 4.125% 4/15/2026 ¹	465	452
	International Game Technology PLC 5.25% 1/15/2029 ¹	2,620	2,567
	KB Home 6.875% 6/15/2027	330	343
	KB Home 7.25% 7/15/2030	330	342
	Kontoor Brands, Inc. 4.125% 11/15/2029 ¹	370	335
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 ¹	4,735	4,404
	LCM Investments Holdings II, LLC 8.25% 8/1/2031 ¹	1,835	1,917
	Levi Strauss & Co. 3.50% 3/1/2031 ¹	830	720
	LGI Homes, Inc. 8.75% 12/15/2028 ¹	445	474
	Light and Wonder International, Inc. 7.00% 5/15/2028 ¹	735	743
	Light and Wonder International, Inc. 7.25% 11/15/2029 ¹	960	984
Light and Wonder International, Inc. 7.50% 9/1/2031 ¹	445	464	
Lindblad Expeditions, LLC 6.75% 2/15/2027 ¹	205	204	
Lithia Motors, Inc. 3.875% 6/1/2029 ¹	1,090	986	
Lithia Motors, Inc. 4.375% 1/15/2031 ¹	830	755	
M.D.C. Holdings, Inc. 6.00% 1/15/2043	573	534	
Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 ¹	1,370	1,209	
Melco Resorts Finance, Ltd. 5.75% 7/21/2028 ¹	595	552	
Merlin Entertainments PLC 5.75% 6/15/2026 ¹	492	487	
MGM Resorts International 5.50% 4/15/2027	200	199	
Motel 6 Operating, LP, Term Loan B, (3-month USD CME Term SOFR + 5.00%) 10.465% 9/9/2026 ^{5,6}	227	227	
NCL Corp., Ltd. 3.625% 12/15/2024 ¹	300	292	
NCL Corp., Ltd. 5.875% 3/15/2026 ¹	405	396	
NCL Corp., Ltd. 5.875% 2/15/2027 ¹	830	823	
NCL Corp., Ltd. 7.75% 2/15/2029 ¹	360	363	
Neiman Marcus Group, Ltd., LLC 7.125% 4/1/2026 ¹	1,650	1,587	

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Ontario Gaming GTA, LP, Term Loan B, (3-month USD CME Term SOFR + 4.25%) 9.598% 8/1/2030 ^{5,6}	USD425	\$ 427
	Party City Holdings, Inc. 0% 10/12/2028 ³	500	_8
	Party City Holdings, Inc. 12.00% PIK or 12.00% Cash 1/11/2029 ^{1,2}	2,206	2,156
	PENN Entertainment, Inc. 5.625% 1/15/2027 ¹	660	640
	PENN Entertainment, Inc. 4.125% 7/1/2029 ¹	15	13
	Premier Entertainment Sub, LLC 5.625% 9/1/2029 ¹	200	160
	QVC, Inc. 4.85% 4/1/2024	1,935	1,917
	QVC, Inc. 4.45% 2/15/2025	580	545
	Raising Canes Restaurants, LLC 9.375% 5/1/2029 ¹	335	358
	Resorts World Las Vegas, LLC 4.625% 4/16/2029 ⁹	300	262
	RHP Hotel Properties, LP 7.25% 7/15/2028 ¹	492	512
	Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 ¹	1,090	1,053
	Royal Caribbean Cruises, Ltd. 5.50% 8/31/2026 ¹	715	708
	Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027 ¹	1,365	1,352
	Royal Caribbean Cruises, Ltd. 3.70% 3/15/2028	1,700	1,569
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ¹	795	785
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ¹	1,775	1,887
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ¹	1,010	1,087
	Royal Caribbean Cruises, Ltd. 7.25% 1/15/2030 ¹	553	578
	Sally Holdings, LLC 5.625% 12/1/2025	935	936
	Scientific Games Holdings, LP 6.625% 3/1/2030 ¹	805	762
	Scientific Games Holdings, LP, Term Loan B, (3-month USD CME Term SOFR + 3.50%) 8.914% 4/4/2029 ^{5,6}	499	499
	Service Corp. International 4.00% 5/15/2031	170	152
	Sonic Automotive, Inc. 4.625% 11/15/2029 ¹	1,735	1,581
	Sonic Automotive, Inc. 4.875% 11/15/2031 ¹	2,525	2,253
	Tempur Sealy International, Inc. 4.00% 4/15/2029 ¹	95	86
	Travel + Leisure Co. 4.50% 12/1/2029 ¹	490	439
	Universal Entertainment Corp. 8.75% 12/11/2024 ¹	3,510	3,778
	Vail Resorts, Inc. 6.25% 5/15/2025 ¹	367	366
	Valvoline, Inc. 4.25% 2/15/2030 ¹	353	351
	Valvoline, Inc. 3.625% 6/15/2031 ¹	600	513
	WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 ¹	1,245	1,199
	Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028 ¹	910	852
	Wynn Resorts Finance, LLC 5.125% 10/1/2029 ¹	482	455
	Wynn Resorts Finance, LLC 7.125% 2/15/2031 ¹	247	258
ZF North America Capital, Inc. 4.75% 4/29/2025 ¹	300	297	
ZF North America Capital, Inc. 7.125% 4/14/2030 ¹	250	267	
			102,285
Communication services 11.47%	Altice France Holding SA 10.50% 5/15/2027 ¹	880	571
	Altice France SA 5.125% 7/15/2029 ¹	1,677	1,307
	CCO Holdings, LLC 5.50% 5/1/2026 ¹	102	101
	CCO Holdings, LLC 5.00% 2/1/2028 ¹	786	753
	CCO Holdings, LLC 5.375% 6/1/2029 ¹	360	340
	CCO Holdings, LLC 6.375% 9/1/2029 ¹	300	296
	CCO Holdings, LLC 4.75% 3/1/2030 ¹	3,521	3,222
	CCO Holdings, LLC 4.50% 8/15/2030 ¹	3,029	2,735
	CCO Holdings, LLC 4.25% 2/1/2031 ¹	3,093	2,707
	CCO Holdings, LLC 4.75% 2/1/2032 ¹	2,504	2,211
	CCO Holdings, LLC 4.50% 5/1/2032	878	753
	CCO Holdings, LLC 4.50% 6/1/2033 ¹	1,543	1,308
	CCO Holdings, LLC 4.25% 1/15/2034 ¹	2,321	1,889
	Charter Communications Operating, LLC 5.25% 4/1/2053	400	336
	Clear Channel Outdoor Holdings, Inc. 7.75% 4/15/2028 ¹	570	492
	Clear Channel Outdoor Holdings, Inc. 7.50% 6/1/2029 ¹	315	262
	Cogent Communications Group, Inc. 3.50% 5/1/2026 ¹	690	661
Connect Finco SARL 6.75% 10/1/2026 ¹	1,100	1,094	

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	Consolidated Communications, Inc. 5.00% 10/1/2028 ¹	USD225	\$ 185
	CSC Holdings, LLC 6.50% 2/1/2029 ¹	600	530
	Diamond Sports Group, LLC 5.375% 8/15/2026 ^{1,4}	503	26
	Diamond Sports Group, LLC 6.625% 8/15/2027 ^{1,4}	1,056	55
	DIRECTV Financing, LLC 5.875% 8/15/2027 ¹	3,021	2,841
	DIRECTV Financing, LLC, Term Loan, (3-month USD CME Term SOFR + 5.00%) 10.65% 8/2/2027 ^{5,6}	1,487	1,493
	DISH DBS Corp. 5.875% 11/15/2024	7,815	7,335
	DISH DBS Corp. 7.75% 7/1/2026	1,365	952
	DISH Network Corp. 11.75% 11/15/2027 ¹	5,840	6,101
	Embarq Corp. 7.995% 6/1/2036	3,624	2,269
	Frontier Communications Holdings, LLC 5.875% 10/15/2027 ¹	985	952
	Frontier Communications Holdings, LLC 5.00% 5/1/2028 ¹	2,960	2,738
	Frontier Communications Holdings, LLC 6.75% 5/1/2029 ¹	3,070	2,748
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	725	614
	Frontier Communications Holdings, LLC 6.00% 1/15/2030 ¹	750	641
	Frontier Communications Holdings, LLC 8.75% 5/15/2030 ¹	710	731
	Frontier Communications Holdings, LLC 8.625% 3/15/2031 ¹	185	189
	Gray Escrow II, Inc. 5.375% 11/15/2031 ¹	2,240	1,693
	Gray Television, Inc. 5.875% 7/15/2026 ¹	1,988	1,936
	Gray Television, Inc. 7.00% 5/15/2027 ¹	1,873	1,782
	Gray Television, Inc. 4.75% 10/15/2030 ¹	717	541
	iHeartCommunications, Inc. 5.25% 8/15/2027 ¹	640	509
	iHeartCommunications, Inc. 4.75% 1/15/2028 ¹	250	193
	Intelsat Jackson Holdings SA 6.50% 3/15/2030 ¹	645	616
	Lamar Media Corp. 3.75% 2/15/2028	61	57
	Lamar Media Corp. 4.875% 1/15/2029	300	291
	Lamar Media Corp. 4.00% 2/15/2030	260	239
	Lamar Media Corp. 3.625% 1/15/2031	160	142
	Level 3 Financing, Inc. 3.75% 7/15/2029 ¹	550	234
	Ligado Networks, LLC 15.50% PIK 11/11/2023 ^{1,2,4}	2,558	489
	Ligado Networks, LLC, Term Loan, 17.50% PIK 11/11/2023 ^{2,3,4,5}	281	267
	Likewise Corp. 9.75% 10/15/2025 ¹	140	142
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 ¹	2,880	2,652
	News Corp. 3.875% 5/15/2029 ¹	1,495	1,376
	Nexstar Media, Inc. 5.625% 7/15/2027 ¹	324	314
	Nexstar Media, Inc. 4.75% 11/1/2028 ¹	3,355	3,094
	Scripps Escrow II, Inc. 3.875% 1/15/2029 ¹	680	602
	Sirius XM Radio, Inc. 3.125% 9/1/2026 ¹	2,080	1,956
	Sirius XM Radio, Inc. 4.00% 7/15/2028 ¹	2,885	2,670
	Sirius XM Radio, Inc. 5.50% 7/1/2029 ¹	95	92
	Sirius XM Radio, Inc. 4.125% 7/1/2030 ¹	1,322	1,180
	Sirius XM Radio, Inc. 3.875% 9/1/2031 ¹	3,433	2,941
	Sprint Capital Corp. 6.875% 11/15/2028	316	343
	Sprint Capital Corp. 8.75% 3/15/2032	716	885
	Sprint, LLC 7.625% 3/1/2026	480	502
	TEGNA, Inc. 5.00% 9/15/2029	366	336
	T-Mobile USA, Inc. 3.375% 4/15/2029	860	800
	Univision Communications, Inc. 5.125% 2/15/2025 ¹	740	738
	Univision Communications, Inc. 6.625% 6/1/2027 ¹	3,335	3,328
	Univision Communications, Inc. 8.00% 8/15/2028 ¹	2,235	2,307
	Univision Communications, Inc. 4.50% 5/1/2029 ¹	5,262	4,701
	Univision Communications, Inc. 7.375% 6/30/2030 ¹	2,235	2,231
	Univision Communications, Inc., Term Loan, (3-month USD CME Term SOFR + 4.25%) 9.598% 6/24/2029 ^{5,6}	69	69
	UPC Broadband Finco BV 4.875% 7/15/2031 ¹	430	379
	Virgin Media Secured Finance PLC 4.50% 8/15/2030 ¹	590	526
	VMED O2 UK Financing I PLC 4.25% 1/31/2031 ¹	2,375	2,077
	VZ Secured Financing BV 5.00% 1/15/2032 ¹	600	513
	WVG Acquisition Corp. 3.75% 12/1/2029 ¹	1,450	1,322

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	WMG Acquisition Corp. 3.875% 7/15/2030 ¹	USD580	\$ 525
	WMG Acquisition Corp. 3.00% 2/15/2031 ¹	225	193
	Ziggo BV 4.875% 1/15/2030 ¹	1,150	1,027
			<u>100,248</u>
Materials 8.89%	Alcoa Nederland Holding BV 5.50% 12/15/2027 ¹	510	498
	ArcelorMittal SA 6.80% 11/29/2032	315	341
	ArcelorMittal SA 7.00% 10/15/2039	488	529
	ArcelorMittal SA 6.75% 3/1/2041	755	801
	ARD Finance SA 6.50% Cash 6/30/2027 ^{1,2}	422	198
	Ardagh Metal Packaging Finance PLC 4.00% 9/1/2029 ¹	1,290	1,094
	Ardagh Packaging Finance PLC 5.25% 8/15/2027 ¹	700	545
	Arsenal AIC Parent, LLC 8.00% 10/1/2030 ¹	355	371
	Arsenal AIC Parent, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.856% 8/18/2030 ^{5,6}	354	356
	ATI, Inc. 4.875% 10/1/2029	690	644
	ATI, Inc. 7.25% 8/15/2030	375	391
	ATI, Inc. 5.125% 10/1/2031	1,110	1,031
	Avient Corp. 7.125% 8/1/2030 ¹	335	349
	Axalta Coating Systems Dutch Holding B BV 7.25% 2/15/2031 ¹	240	252
	Axalta Coating Systems, LLC 4.75% 6/15/2027 ¹	460	447
	Ball Corp. 6.875% 3/15/2028	465	483
	Ball Corp. 6.00% 6/15/2029	350	358
	Ball Corp. 2.875% 8/15/2030	160	137
	Ball Corp. 3.125% 9/15/2031	1,320	1,140
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 ¹	1,300	1,116
	Cleveland-Cliffs, Inc. 6.75% 3/15/2026 ¹	372	374
	Cleveland-Cliffs, Inc. 7.00% 3/15/2027	297	298
	Cleveland-Cliffs, Inc. 5.875% 6/1/2027	2,563	2,557
	Cleveland-Cliffs, Inc. 4.625% 3/1/2029 ¹	1,906	1,771
	Cleveland-Cliffs, Inc. 6.75% 4/15/2030 ¹	550	558
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 ¹	2,240	2,028
	Consolidated Energy Finance SA 5.625% 10/15/2028 ¹	355	301
	CSN Resources SA 8.875% 12/5/2030 ¹	400	417
	CVR Partners, LP 6.125% 6/15/2028 ¹	1,480	1,382
	Element Solutions, Inc. 3.875% 9/1/2028 ¹	410	378
	First Quantum Minerals, Ltd. 7.50% 4/1/2025 ¹	3,283	3,133
	First Quantum Minerals, Ltd. 6.875% 3/1/2026 ¹	3,061	2,744
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 ¹	6,525	5,554
	First Quantum Minerals, Ltd. 8.625% 6/1/2031 ¹	400	340
	Freeport-McMoRan, Inc. 4.25% 3/1/2030	437	411
	Freeport-McMoRan, Inc. 5.45% 3/15/2043	411	401
	FXI Holdings, Inc. 12.25% 11/15/2026 ¹	9,072	8,097
	FXI Holdings, Inc. 12.25% 11/15/2026 ¹	5,873	5,271
	INEOS Finance PLC 6.75% 5/15/2028 ¹	500	492
	Kaiser Aluminum Corp. 4.625% 3/1/2028 ¹	638	591
	LABL, Inc. 10.50% 7/15/2027 ¹	655	629
	LABL, Inc. 5.875% 11/1/2028 ¹	730	663
	LABL, Inc. 9.50% 11/1/2028 ¹	162	164
	LABL, Inc. 8.25% 11/1/2029 ¹	715	604
	LSB Industries, Inc. 6.25% 10/15/2028 ¹	2,145	2,037
	Mauser Packaging Solutions Holding Co. 7.875% 8/15/2026 ¹	382	389
	Mauser Packaging Solutions Holding Co. 9.25% 4/15/2027 ¹	625	614
	Methanex Corp. 5.125% 10/15/2027	2,710	2,650
	Methanex Corp. 5.25% 12/15/2029	462	445
	Methanex Corp. 5.65% 12/1/2044	465	407
	Mineral Resources, Ltd. 8.125% 5/1/2027 ¹	138	140
	Mineral Resources, Ltd. 8.00% 11/1/2027 ¹	1,674	1,719
	Mineral Resources, Ltd. 9.25% 10/1/2028 ¹	1,960	2,087

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
Corporate bonds, notes & loans (continued)				
Materials (continued)	Mineral Resources, Ltd. 8.50% 5/1/2030 ¹	USD630	\$ 658	
	NOVA Chemicals Corp. 4.875% 6/1/2024 ¹	760	754	
	NOVA Chemicals Corp. 5.25% 6/1/2027 ¹	1,431	1,343	
	NOVA Chemicals Corp. 8.50% 11/15/2028 ¹	630	661	
	NOVA Chemicals Corp. 4.25% 5/15/2029 ¹	1,555	1,311	
	Novelis Corp. 3.25% 11/15/2026 ¹	690	650	
	Novelis Corp. 4.75% 1/30/2030 ¹	478	450	
	Novelis Corp. 3.875% 8/15/2031 ¹	987	871	
	Olin Corp. 5.625% 8/1/2029	200	197	
	Olin Corp. 5.00% 2/1/2030	180	172	
	Olympus Water US Holding Corp. 9.75% 11/15/2028 ¹	1,225	1,302	
	Owens-Brockway Glass Container, Inc. 6.375% 8/15/2025 ¹	265	267	
	Rain Carbon, Inc. 12.25% 9/1/2029 ¹	128	125	
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 ¹	660	618	
	SCIH Salt Holdings, Inc. 6.625% 5/1/2029 ¹	1,085	1,014	
	Scotts Miracle-Gro Co. 4.50% 10/15/2029	184	164	
	Scotts Miracle-Gro Co. 4.375% 2/1/2032	415	351	
	Smyrna Ready Mix Concrete, LLC 8.875% 11/15/2031 ¹	275	289	
	Summit Materials, LLC 6.50% 3/15/2027 ¹	360	360	
	Summit Materials, LLC 5.25% 1/15/2029 ¹	755	731	
	Summit Materials, LLC 7.25% 1/15/2031 ¹	385	406	
	Trident TPI Holdings, Inc. 12.75% 12/31/2028 ¹	470	503	
	Trivium Packaging Finance BV 5.50% 8/15/2026 ¹	330	324	
	Trivium Packaging Finance BV 8.50% 8/15/2027 ¹	1,113	1,093	
	Tronox, Inc. 4.625% 3/15/2029 ¹	1,090	966	
	Venator Finance SARL, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 7.43% Cash 10/10/2028 ^{2,5,6}	793	792	
	Warrior Met Coal, Inc. 7.875% 12/1/2028 ¹	623	621	
				<u>77,720</u>
	Health care 8.63%	AdaptHealth, LLC 6.125% 8/1/2028 ¹	535	462
		AdaptHealth, LLC 4.625% 8/1/2029 ¹	985	761
		AdaptHealth, LLC 5.125% 3/1/2030 ¹	1,105	863
		AthenaHealth Group, Inc. 6.50% 2/15/2030 ¹	640	581
Avantor Funding, Inc. 4.625% 7/15/2028 ¹		1,930	1,867	
Bausch + Lomb Corp., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.71% 5/10/2027 ^{5,6}		454	450	
Bausch Health Americas, Inc. 9.25% 4/1/2026 ¹		809	741	
Bausch Health Americas, Inc. 8.50% 1/31/2027 ¹		501	276	
Bausch Health Companies, Inc. 5.50% 11/1/2025 ¹		4,520	4,139	
Bausch Health Companies, Inc. 9.00% 12/15/2025 ¹		1,256	1,175	
Bausch Health Companies, Inc. 6.125% 2/1/2027 ¹		245	166	
Bausch Health Companies, Inc. 5.75% 8/15/2027 ¹		1,095	707	
Bausch Health Companies, Inc. 5.00% 1/30/2028 ¹		982	446	
Bausch Health Companies, Inc. 4.875% 6/1/2028 ¹		3,390	2,046	
Bausch Health Companies, Inc. 7.25% 5/30/2029 ¹		340	156	
Bausch Health Companies, Inc. 5.25% 1/30/2030 ¹		1,732	800	
Bausch Health Companies, Inc. 5.25% 2/15/2031 ¹		3,682	1,608	
Bausch Health Companies, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.706% 2/1/2027 ^{5,6}		360	295	
Catalent Pharma Solutions, Inc. 5.00% 7/15/2027 ¹		290	280	
Catalent Pharma Solutions, Inc. 3.125% 2/15/2029 ¹		340	298	
Catalent Pharma Solutions, Inc. 3.50% 4/1/2030 ¹		1,248	1,087	
Catalent Pharma Solutions, Inc., Term Loan B4, (1-month USD CME Term SOFR + 3.50%) 8.36% 2/22/2028 ^{5,6}		332	332	
Centene Corp. 4.25% 12/15/2027		344	332	
Centene Corp. 2.45% 7/15/2028	595	530		
Centene Corp. 4.625% 12/15/2029	1,785	1,714		
Centene Corp. 3.375% 2/15/2030	217	195		

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Centene Corp. 3.00% 10/15/2030	USD295	\$ 256
	Centene Corp. 2.50% 3/1/2031	1,125	939
	Centene Corp. 2.625% 8/1/2031	825	685
	Charles River Laboratories International, Inc. 4.25% 5/1/2028 ¹	186	177
	Charles River Laboratories International, Inc. 3.75% 3/15/2029 ¹	680	623
	CHS / Community Health Systems, Inc. 5.625% 3/15/2027 ¹	1,140	1,061
	CHS / Community Health Systems, Inc. 5.25% 5/15/2030 ¹	1,620	1,357
	CHS / Community Health Systems, Inc. 4.75% 2/15/2031 ¹	1,020	803
	CHS / Community Health Systems, Inc. 10.875% 1/15/2032 ¹	185	194
	Endo DAC 6.875% 10/15/2024 ¹	520	334
	Endo DAC 9.50% 7/31/2027 ^{1,4}	311	22
	Endo DAC 6.00% 6/30/2028 ^{1,4}	2,313	165
	Endo Luxembourg Finance Co. I SARL 6.125% 4/1/2029 ¹	525	336
	Fortrea Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.106% 7/1/2030 ^{5,6}	985	985
	Grifols SA 4.75% 10/15/2028 ¹	630	572
	HCA, Inc. 5.625% 9/1/2028	1,300	1,331
	HCA, Inc. 3.50% 9/1/2030	180	163
	HCA, Inc. 4.625% 3/15/2052	233	198
	HCA, Inc. 7.50% 11/15/2095	250	283
	Hologic, Inc. 3.25% 2/15/2029 ¹	415	377
	IQVIA, Inc. 5.00% 10/15/2026 ¹	823	816
	IQVIA, Inc. 6.50% 5/15/2030 ¹	555	570
	Jazz Securities DAC 4.375% 1/15/2029 ¹	261	243
	Mallinckrodt International Finance SA 14.75% 11/14/2028 ¹	284	310
	Medline Borrower, LP 3.875% 4/1/2029 ¹	340	308
	Medline Borrower, LP 5.25% 10/1/2029 ¹	1,760	1,661
	Medline Borrower, LP, Term Loan, (3-month USD CME Term SOFR + 3.00%) 8.47% 10/23/2028 ^{5,6}	421	423
	Molina Healthcare, Inc. 4.375% 6/15/2028 ¹	1,055	999
	Molina Healthcare, Inc. 3.875% 11/15/2030 ¹	3,034	2,731
	Molina Healthcare, Inc. 3.875% 5/15/2032 ¹	2,400	2,100
	Option Care Health, Inc. 4.375% 10/31/2029 ¹	290	262
	Owens & Minor, Inc. 4.50% 3/31/2029 ¹	1,495	1,320
	Owens & Minor, Inc. 6.625% 4/1/2030 ¹	1,950	1,864
	Par Pharmaceutical, Inc. 7.50% 4/1/2027 ¹	5,505	3,529
	Radiology Partners, Inc. 9.25% 2/1/2028 ¹	1,873	963
	Radiology Partners, Inc., Term Loan, (1-month USD CME Term SOFR + 4.25%) 10.179% 7/9/2025 ^{5,6}	1,827	1,478
	RP Escrow Issuer, LLC 5.25% 12/15/2025 ¹	1,711	1,371
	Select Medical Corp. 6.25% 8/15/2026 ¹	554	557
	Star Parent, Inc. 9.00% 10/1/2030 ¹	560	591
	Surgery Center Holdings, Inc. 10.00% 4/15/2027 ¹	244	247
	Team Health Holdings, Inc. 6.375% 2/1/2025 ¹	244	205
	Team Health Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.25%) 10.633% 3/2/2027 ^{5,6}	273	209
	Tenet Healthcare Corp. 4.875% 1/1/2026	2,155	2,132
	Tenet Healthcare Corp. 6.25% 2/1/2027	500	503
	Tenet Healthcare Corp. 5.125% 11/1/2027	265	259
	Tenet Healthcare Corp. 4.625% 6/15/2028	435	415
	Tenet Healthcare Corp. 6.125% 10/1/2028	885	883
	Tenet Healthcare Corp. 4.25% 6/1/2029	1,765	1,645
	Tenet Healthcare Corp. 4.375% 1/15/2030	1,045	970
	Tenet Healthcare Corp. 6.125% 6/15/2030	25	25
	Tenet Healthcare Corp. 6.75% 5/15/2031 ¹	1,270	1,300
	Tenet Healthcare Corp. 6.875% 11/15/2031	100	103
	Teva Pharmaceutical Finance Netherlands III BV 6.00% 4/15/2024	627	625
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	2,169	2,010
	Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027	945	906
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	813	832
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	5,640	5,393

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	USD400	\$ 432
	Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	554	605
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	602	408
			75,371
Financials 7.96%	AG Issuer, LLC 6.25% 3/1/2028 ¹	2,431	2,419
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 ¹	1,317	1,386
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 ¹	660	635
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 ¹	1,801	1,796
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 ¹	1,590	1,508
	Alliant Holdings Intermediate, LLC 7.00% 1/15/2031 ¹	660	697
	AmWINS Group, Inc. 4.875% 6/30/2029 ¹	1,380	1,262
	Aretec Group, Inc. 7.50% 4/1/2029 ¹	3,168	2,855
	Aretec Group, Inc. 10.00% 8/15/2030 ¹	985	1,048
	Ascensus, Inc., Term Loan, (1-month USD CME Term SOFR + 6.50%) 12.176% 8/2/2029 ^{5,6}	1,245	1,202
	AssuredPartners, Inc. 5.625% 1/15/2029 ¹	365	341
	Block, Inc. 2.75% 6/1/2026	1,760	1,661
	Block, Inc. 3.50% 6/1/2031	1,740	1,548
	Blue Owl Capital Corp. 3.40% 7/15/2026	290	270
	Blue Owl Capital Corp. III 3.125% 4/13/2027	600	531
	Blue Owl Credit Income Corp. 4.70% 2/8/2027	800	756
	Bread Financial Holdings, Inc. 9.75% 3/15/2029 ¹	215	223
	BroadStreet Partners, Inc. 5.875% 4/15/2029 ¹	575	537
	Castlelake Aviation Finance DAC 5.00% 4/15/2027 ¹	835	785
	Coinbase Global, Inc. 3.375% 10/1/2028 ¹	1,895	1,601
	Coinbase Global, Inc. 3.625% 10/1/2031 ¹	1,825	1,413
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 ¹	4,260	4,029
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 ¹	1,230	1,116
	Credit Acceptance Corp. 9.25% 12/15/2028 ¹	285	304
	Enova International, Inc. 11.25% 12/15/2028 ¹	285	294
	GTCR (AP) Finance, Inc. 8.00% 5/15/2027 ¹	607	614
	GTCR W Merger Sub, LLC, Term Loan B, (1-month USD CME Term SOFR + 3.00%) 8.334% 9/20/2030 ^{5,6}	475	477
	GTCR W-2 Merger Sub, LLC 7.50% 1/15/2031 ¹	2,055	2,173
	Hightower Holding, LLC 6.75% 4/15/2029 ¹	1,280	1,164
	HUB International, Ltd. 7.00% 5/1/2026 ¹	1,745	1,754
	HUB International, Ltd. 5.625% 12/1/2029 ¹	240	229
	HUB International, Ltd. 7.25% 6/15/2030 ¹	997	1,054
	HUB International, Ltd., Term Loan B, (3-month USD CME Term SOFR + 4.25%) 9.662% 6/20/2030 ^{5,6}	647	651
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 ¹	1,035	950
	JPMorgan Chase & Co. 2.956% 5/13/2031 (USD-SOFR + 2.515% on 5/13/2030) ⁷	160	141
	LPL Holdings, Inc. 4.375% 5/15/2031 ¹	715	648
	Macquarie Airfinance Holdings, Ltd. 8.125% 3/30/2029 ¹	355	371
	MGIC Investment Corp. 5.25% 8/15/2028	525	512
	MSCI, Inc. 4.00% 11/15/2029 ¹	555	522
	MSCI, Inc. 3.875% 2/15/2031 ¹	1,260	1,153
	MSCI, Inc. 3.625% 11/1/2031 ¹	1,066	939
	MSCI, Inc. 3.25% 8/15/2033 ¹	959	803
Navient Corp. 5.875% 10/25/2024	1,295	1,296	
Navient Corp. 6.75% 6/25/2025	550	557	
Navient Corp. 6.75% 6/15/2026	640	651	
Navient Corp. 5.00% 3/15/2027	2,883	2,786	
Navient Corp. 4.875% 3/15/2028	550	512	
Navient Corp. 5.50% 3/15/2029	2,280	2,105	
Navient Corp. 9.375% 7/25/2030	300	315	
Navient Corp. 11.50% 3/15/2031	2,540	2,784	
Navient Corp. 5.625% 8/1/2033	1,478	1,215	

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	NFP Corp. 6.875% 8/15/2028 ¹	USD1,170	\$ 1,190
	Onemain Finance Corp. 7.125% 3/15/2026	1,335	1,361
	Onemain Finance Corp. 5.375% 11/15/2029	120	112
	Onemain Finance Corp. 7.875% 3/15/2030	915	943
	Osaic Holdings, Inc. 10.75% 8/1/2027 ¹	4,111	4,177
	Osaic Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.856% 8/17/2028 ^{5,6}	355	357
	Owl Rock Capital Corp. 3.75% 7/22/2025	600	575
	Oxford Finance, LLC 6.375% 2/1/2027 ¹	1,753	1,659
	PennyMac Financial Services, Inc. 7.875% 12/15/2029 ¹	355	366
	Rocket Mortgage, LLC 2.875% 10/15/2026 ¹	520	480
	Ryan Specialty Group, LLC 4.375% 2/1/2030 ¹	815	757
	Starwood Property Trust, Inc. 4.375% 1/15/2027 ¹	660	623
	USI, Inc. 7.50% 1/15/2032 ¹	320	328
			69,521
Industrials 7.56%	AAdvantage Loyalty IP, Ltd. 5.50% 4/20/2026 ¹	629	625
	ADT Security Corp. 4.125% 8/1/2029 ¹	200	184
	Allison Transmission, Inc. 3.75% 1/30/2031 ¹	1,235	1,092
	American Airlines, Inc. 8.50% 5/15/2029 ¹	415	438
	Aramark Services, Inc. 5.00% 4/1/2025 ¹	140	139
	Ashtead Capital, Inc. 5.50% 8/11/2032 ¹	400	395
	Atkore, Inc. 4.25% 6/1/2031 ¹	820	733
	Avis Budget Car Rental, LLC 5.75% 7/15/2027 ¹	885	849
	Avis Budget Car Rental, LLC 5.375% 3/1/2029 ¹	1,325	1,227
	Avolon Holdings Funding, Ltd. 5.25% 5/15/2024 ¹	660	657
	Avolon Holdings Funding, Ltd. 2.528% 11/18/2027 ¹	2,098	1,861
	Bombardier, Inc. 7.125% 6/15/2026 ¹	2,254	2,245
	Bombardier, Inc. 7.875% 4/15/2027 ¹	2,297	2,300
	Bombardier, Inc. 6.00% 2/15/2028 ¹	910	888
	Bombardier, Inc. 7.50% 2/1/2029 ¹	1,212	1,233
	Bombardier, Inc. 8.75% 11/15/2030 ¹	690	735
	Bombardier, Inc. 7.45% 5/1/2034 ¹	115	131
	Brand Industrial Services, Inc. 10.375% 8/1/2030 ¹	430	455
	Brand Industrial Services, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.50%) 10.877% 8/1/2030 ^{5,6}	229	229
	Brink's Co. (The) 4.625% 10/15/2027 ¹	719	686
	BWX Technologies, Inc. 4.125% 6/30/2028 ¹	165	153
	BWX Technologies, Inc. 4.125% 4/15/2029 ¹	630	576
	Chart Industries, Inc. 7.50% 1/1/2030 ¹	523	547
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 ¹	1,070	1,010
	Clarivate Science Holdings Corp. 4.875% 7/1/2029 ¹	985	925
	Clean Harbors, Inc. 4.875% 7/15/2027 ¹	766	751
	Clean Harbors, Inc. 6.375% 2/1/2031 ¹	116	118
	CoreLogic, Inc. 4.50% 5/1/2028 ¹	4,369	3,832
	CoreLogic, Inc., Term Loan, (3-month USD CME Term SOFR + 6.50%) 11.97% 6/4/2029 ^{5,6}	660	594
	Covanta Holding Corp. 4.875% 12/1/2029 ¹	1,105	967
	Covanta Holding Corp. 5.00% 9/1/2030	1,455	1,242
	Covanta Holding Corp., Term Loan B, (3-month USD CME Term SOFR + 3.00%) 8.36% 11/30/2028 ^{5,6}	230	231
	Covanta Holding Corp., Term Loan C, (3-month USD CME Term SOFR + 3.00%) 8.36% 11/30/2028 ^{5,6}	14	14
	Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 ¹	1,235	1,153
	Enviri Corp. 5.75% 7/31/2027 ¹	395	369
	EquipmentShare.com, Inc. 9.00% 5/15/2028 ¹	2,060	2,122
	Herc Holdings, Inc. 5.50% 7/15/2027 ¹	200	198
	Hertz Corp. (The) 5.00% 12/1/2029 ¹	820	674
	Icahn Enterprises, LP 4.75% 9/15/2024	1,195	1,188

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	Icahn Enterprises, LP 6.375% 12/15/2025	USD461	\$ 453
	Icahn Enterprises, LP 6.25% 5/15/2026	662	632
	Icahn Enterprises, LP 5.25% 5/15/2027	579	521
	Icahn Enterprises, LP 9.75% 1/15/2029 ¹	415	424
	Icahn Enterprises, LP 4.375% 2/1/2029	675	564
	Masonite International Corp. 3.50% 2/15/2030 ¹	530	460
	Maxim Crane Works Holdings Capital, LLC 11.50% 9/1/2028 ¹	450	467
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 ¹	2,300	2,308
	Moog, Inc. 4.25% 12/9/2027 ¹	395	373
	Mueller Water Products, Inc. 4.00% 6/15/2029 ¹	275	251
	PGT Innovations, Inc. 4.375% 10/1/2029 ¹	450	449
	Pike Corp. 8.625% 1/31/2031 ¹	350	368
	Pitney Bowes, Inc. 6.875% 3/15/2027 ¹	600	561
	PM General Purchaser, LLC 9.50% 10/1/2028 ¹	1,360	1,381
	Prime Security Services Borrower, LLC 3.375% 8/31/2027 ¹	475	441
	Ritchie Bros. Holdings, Inc. 6.75% 3/15/2028 ¹	581	599
	Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031 ¹	1,053	1,124
	Roller Bearing Company of America, Inc. 4.375% 10/15/2029 ¹	110	102
	Sabre GBLB, Inc. 8.625% 6/1/2027 ¹	50	46
	Seagate HDD Cayman 8.25% 12/15/2029 ¹	190	205
	Seagate HDD Cayman 8.50% 7/15/2031 ¹	455	494
	Sensata Technologies, Inc. 3.75% 2/15/2031 ¹	500	441
	SkyMiles IP, Ltd. 4.75% 10/20/2028 ¹	440	433
	Spirit AeroSystems, Inc. 4.60% 6/15/2028	2,068	1,832
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 ¹	981	1,075
	Spirit AeroSystems, Inc. 9.75% 11/15/2030 ¹	1,930	2,077
	Spirit AeroSystems, Inc., Term Loan, (3-month CME Term SOFR + 4.25%) 9.633% 1/15/2027 ^{5,6}	613	616
	SRS Distribution, Inc. 4.625% 7/1/2028 ¹	480	456
	Stericycle, Inc. 5.375% 7/15/2024 ¹	585	584
	Stericycle, Inc. 3.875% 1/15/2029 ¹	615	559
	Titan International, Inc. 7.00% 4/30/2028	750	751
	TK Elevator Holdco GmbH 7.625% 7/15/2028 ¹	470	462
	TK Elevator U.S. Newco, Inc. 5.25% 7/15/2027 ¹	1,495	1,470
	TransDigm, Inc. 5.50% 11/15/2027	1,030	1,010
	TransDigm, Inc. 6.75% 8/15/2028 ¹	575	589
	TransDigm, Inc. 6.875% 12/15/2030 ¹	355	366
	Triumph Group, Inc. 7.75% 8/15/2025	390	389
	Triumph Group, Inc. 9.00% 3/15/2028 ¹	3,429	3,650
	United Rentals (North America), Inc. 6.00% 12/15/2029 ¹	115	117
	United Rentals (North America), Inc. 3.875% 2/15/2031	720	655
	United Rentals (North America), Inc. 3.75% 1/15/2032	505	447
	WESCO Distribution, Inc. 7.25% 6/15/2028 ¹	580	597
	XPO, Inc. 7.125% 6/1/2031 ¹	533	552
	XPO, Inc. 7.125% 2/1/2032 ¹	925	955
			66,072
Information technology 5.84%	Black Knight InfoServ, LLC 3.625% 9/1/2028 ¹	410	389
	BMC Software, Inc., Term Loan, (1-month USD CME Term SOFR + 5.50%) 10.97% 2/27/2026 ^{5,6}	720	721
	Booz Allen Hamilton, Inc. 3.875% 9/1/2028 ¹	60	57
	Booz Allen Hamilton, Inc. 4.00% 7/1/2029 ¹	580	544
	Boxer Parent Co., Inc. 7.125% 10/2/2025 ¹	180	181
	Boxer Parent Co., Inc. 9.125% 3/1/2026 ¹	240	241
	Cloud Software Group, Inc. 6.50% 3/31/2029 ¹	1,205	1,149
	Cloud Software Group, Inc. 9.00% 9/30/2029 ¹	4,325	4,114
	Cloud Software Group, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.948% 3/30/2029 ^{5,6}	1,027	1,008
	CommScope Technologies, LLC 6.00% 6/15/2025 ¹	2,239	1,827

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Information technology (continued)	CommScope Technologies, LLC 5.00% 3/15/2027 ¹	USD750	\$ 313
	CommScope, Inc. 6.00% 3/1/2026 ¹	1,518	1,354
	CommScope, Inc. 8.25% 3/1/2027 ¹	652	345
	CommScope, Inc. 7.125% 7/1/2028 ¹	309	147
	CommScope, Inc. 4.75% 9/1/2029 ¹	110	74
	CommScope, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.72% 4/6/2026 ^{5,6}	578	518
	Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.00%) 12.86% 8/11/2028 ^{1,5,6}	10,385	10,709
	Entegris Escrow Corp. 4.75% 4/15/2029 ¹	370	357
	Fair Isaac Corp. 4.00% 6/15/2028 ¹	855	810
	Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.61% 9/13/2029 ^{5,6,9}	100	99
	Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.713% 9/13/2029 ^{5,6,9}	3,656	3,601
	Gartner, Inc. 4.50% 7/1/2028 ¹	1,253	1,189
	Gartner, Inc. 3.625% 6/15/2029 ¹	19	17
	Gartner, Inc. 3.75% 10/1/2030 ¹	776	687
	Go Daddy Operating Co., LLC 5.25% 12/1/2027 ¹	245	240
	Go Daddy Operating Co., LLC 3.50% 3/1/2029 ¹	345	313
	Hughes Satellite Systems Corp. 5.25% 8/1/2026	770	678
	Hughes Satellite Systems Corp. 6.625% 8/1/2026	1,000	789
	Imola Merger Corp. 4.75% 5/15/2029 ¹	300	285
	McAfee Corp. 7.375% 2/15/2030 ¹	865	791
	MicroStrategy, Inc. 6.125% 6/15/2028 ¹	325	316
	NCR Atleos Corp. 9.50% 4/1/2029 ¹	2,120	2,254
	NCR Atleos, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.75%) 10.206% 3/27/2029 ^{5,6}	355	355
	NCR Voyix Corp. 5.125% 4/15/2029 ¹	1,759	1,674
	Open Text Corp. 3.875% 2/15/2028 ¹	645	600
	Open Text Corp. 3.875% 12/1/2029 ¹	610	548
	Oracle Corp. 5.55% 2/6/2053	390	391
	RingCentral, Inc. 8.50% 8/15/2030 ¹	215	220
	Rocket Software, Inc. 6.50% 2/15/2029 ¹	455	396
	Synaptics, Inc. 4.00% 6/15/2029 ¹	375	337
	Tibco Software, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.948% 9/29/2028 ^{5,6}	1,244	1,219
	UKG, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.764% 5/4/2026 ^{5,6}	461	462
	UKG, Inc., Term Loan, (3-month USD CME Term SOFR + 4.50%) 9.988% 5/4/2026 ^{5,6}	672	676
UKG, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.764% 5/3/2027 ^{5,6}	590	593	
Unisys Corp. 6.875% 11/1/2027 ¹	975	879	
Viasat, Inc. 5.625% 9/15/2025 ¹	745	727	
Viasat, Inc. 5.625% 4/15/2027 ¹	50	48	
Viasat, Inc. 6.50% 7/15/2028 ¹	735	604	
Viasat, Inc. 7.50% 5/30/2031 ¹	1,859	1,462	
Viavi Solutions, Inc. 3.75% 10/1/2029 ¹	230	202	
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{3,7,9}	3,110	3,164	
Xerox Holdings Corp. 5.50% 8/15/2028 ¹	435	393	
			51,067
Real estate 4.97%			
Anywhere Real Estate Group, LLC 5.75% 1/15/2029 ¹	1,008	784	
Anywhere Real Estate Group, LLC 5.25% 4/15/2030 ¹	977	730	
Brookfield Property REIT, Inc. 5.75% 5/15/2026 ¹	1,574	1,529	
Brookfield Property REIT, Inc. 4.50% 4/1/2027 ¹	574	517	
Cushman & Wakefield U.S. Borrower, LLC 8.875% 9/1/2031 ¹	360	382	

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Real estate (continued)	Cushman & Wakefield U.S. Borrower, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.00%) 9.356% 1/31/2030 ^{5,6}	USD295	\$ 295
	Forestar Group, Inc. 3.85% 5/15/2026 ¹	465	443
	Forestar Group, Inc. 5.00% 3/1/2028 ¹	92	89
	Greystar Real Estate Partners, LLC 7.75% 9/1/2030 ¹	425	446
	HAT Holdings I, LLC 8.00% 6/15/2027 ¹	425	443
	Howard Hughes Corp. (The) 5.375% 8/1/2028 ¹	1,327	1,277
	Howard Hughes Corp. (The) 4.125% 2/1/2029 ¹	2,478	2,212
	Howard Hughes Corp. (The) 4.375% 2/1/2031 ¹	2,788	2,423
	Iron Mountain, Inc. 4.875% 9/15/2027 ¹	1,616	1,578
	Iron Mountain, Inc. 5.25% 3/15/2028 ¹	1,214	1,181
	Iron Mountain, Inc. 5.00% 7/15/2028 ¹	367	353
	Iron Mountain, Inc. 7.00% 2/15/2029 ¹	210	216
	Iron Mountain, Inc. 5.25% 7/15/2030 ¹	2,630	2,506
	Iron Mountain, Inc. 4.50% 2/15/2031 ¹	1,535	1,393
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	2,240	1,873
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	2,695	2,188
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	1,970	1,567
	Ladder Capital Finance Holdings LLLP 5.25% 10/1/2025 ¹	650	642
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 ¹	1,410	1,330
	Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 ¹	765	691
	MPT Operating Partnership, LP 5.00% 10/15/2027	1,198	980
	MPT Operating Partnership, LP 3.50% 3/15/2031	239	150
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 ¹	820	760
	RHP Hotel Properties, LP 4.50% 2/15/2029 ¹	660	614
	RLJ Lodging Trust, LP 3.75% 7/1/2026 ¹	160	152
	RLJ Lodging Trust, LP 4.00% 9/15/2029 ¹	800	720
	Service Properties Trust 4.50% 3/15/2025	420	410
	Service Properties Trust 5.25% 2/15/2026	117	114
	Service Properties Trust 4.75% 10/1/2026	945	883
	Service Properties Trust 4.95% 2/15/2027	1,134	1,028
	Service Properties Trust 5.50% 12/15/2027	350	321
	Service Properties Trust 3.95% 1/15/2028	1,560	1,280
	Service Properties Trust 4.95% 10/1/2029	2,029	1,682
	Service Properties Trust 4.375% 2/15/2030	415	323
	Service Properties Trust 8.625% 11/15/2031 ¹	3,185	3,339
	VICI Properties, LP 5.625% 5/1/2024 ¹	447	446
	VICI Properties, LP 3.50% 2/15/2025 ¹	261	254
	VICI Properties, LP 4.625% 6/15/2025 ¹	620	609
	VICI Properties, LP 4.25% 12/1/2026 ¹	462	445
	VICI Properties, LP 3.875% 2/15/2029 ¹	650	598
	VICI Properties, LP 4.625% 12/1/2029 ¹	90	85
	VICI Properties, LP 4.125% 8/15/2030 ¹	93	85
	WeWork Companies, LLC 6.00% PIK and 5.00% Cash 8/15/2027 ^{1,2,4}	2,239	470
	WeWork Companies, LLC 8.00% PIK and 7.00% Cash 8/15/2027 ^{1,2,4}	1,784	616
			43,452
Consumer staples 4.24%	Albertsons Companies, Inc. 3.25% 3/15/2026 ¹	240	227
	Albertsons Companies, Inc. 4.625% 1/15/2027 ¹	900	875
	Albertsons Companies, Inc. 3.50% 3/15/2029 ¹	2,113	1,921
	Albertsons Companies, Inc. 4.875% 2/15/2030 ¹	465	446
	B&G Foods, Inc. 5.25% 4/1/2025	183	180
	B&G Foods, Inc. 5.25% 9/15/2027	1,383	1,258
	B&G Foods, Inc. 8.00% 9/15/2028 ¹	655	689
	BJ's Wholesale Club, Term Loan B, (3-month USD CME Term SOFR + 2.00%) 7.36% 2/5/2029 ^{5,6}	222	224
	Central Garden & Pet Co. 4.125% 10/15/2030	915	833
	Central Garden & Pet Co. 4.125% 4/30/2031 ¹	880	779
	Coty, Inc. 5.00% 4/15/2026 ¹	700	689

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer staples (continued)	Coty, Inc. 6.50% 4/15/2026 ¹	USD460	\$ 460
	Coty, Inc. 4.75% 1/15/2029 ¹	2,310	2,205
	Coty, Inc. 6.625% 7/15/2030 ¹	1,135	1,167
	Darling Ingredients, Inc. 6.00% 6/15/2030 ¹	1,570	1,572
	Energizer Holdings, Inc. 4.375% 3/31/2029 ¹	815	730
	H.J. Heinz Co. 3.875% 5/15/2027	275	270
	H.J. Heinz Co. 4.375% 6/1/2046	26	23
	Ingles Markets, Inc. 4.00% 6/15/2031 ¹	990	875
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 ¹	2,293	2,238
	Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027 ¹	3,275	3,131
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 ¹	2,280	2,104
	Lamb Weston Holdings, Inc. 4.375% 1/31/2032 ¹	305	279
	Nestle Skin Health SA, Term Loan B3, (1-month USD CME Term SOFR + 3.50%) 8.948% 10/1/2026 ^{5,6}	776	781
	Performance Food Group, Inc. 5.50% 10/15/2027 ¹	705	695
	Performance Food Group, Inc. 4.25% 8/1/2029 ¹	483	443
	Post Holdings, Inc. 5.625% 1/15/2028 ¹	1,199	1,189
	Post Holdings, Inc. 5.50% 12/15/2029 ¹	451	435
	Post Holdings, Inc. 4.625% 4/15/2030 ¹	3,355	3,090
	Post Holdings, Inc. 4.50% 9/15/2031 ¹	1,145	1,028
	Prestige Brands, Inc. 5.125% 1/15/2028 ¹	778	756
	Prestige Brands, Inc. 3.75% 4/1/2031 ¹	1,275	1,116
	Simmons Foods, Inc. 4.625% 3/1/2029 ¹	693	600
	TreeHouse Foods, Inc. 4.00% 9/1/2028	1,600	1,418
	United Natural Foods, Inc. 6.75% 10/15/2028 ¹	2,333	1,892
	US Foods, Inc. 4.625% 6/1/2030 ¹	510	476
			37,094
Utilities 2.06%	AmeriGas Partners, LP 5.75% 5/20/2027	302	294
	Calpine Corp. 4.50% 2/15/2028 ¹	150	143
	Calpine Corp. 5.125% 3/15/2028 ¹	518	497
	Calpine Corp. 3.75% 3/1/2031 ¹	500	439
	DPL, Inc. 4.125% 7/1/2025	555	542
	Emera, Inc. 6.75% 6/15/2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ^{7,10}	1,155	1,135
	Enfragen Energia Sur SA 5.375% 12/30/2030	200	156
	FirstEnergy Corp. 2.25% 9/1/2030	980	827
	FirstEnergy Corp. 7.375% 11/15/2031	337	398
	FirstEnergy Corp. 3.40% 3/1/2050	530	374
	FirstEnergy Corp. 5.10% 7/15/2047	185	170
	FirstEnergy Transmission, LLC 4.55% 4/1/2049 ¹	100	87
	NextEra Energy Operating Partners, LP 4.25% 7/15/2024 ¹	122	121
	NRG Energy, Inc. 3.625% 2/15/2031 ¹	110	95
	Pacific Gas and Electric Co. 3.45% 7/1/2025	300	290
	Pacific Gas and Electric Co. 3.30% 3/15/2027	195	182
	Pacific Gas and Electric Co. 5.45% 6/15/2027	335	338
	Pacific Gas and Electric Co. 3.75% 7/1/2028	10	9
	Pacific Gas and Electric Co. 4.55% 7/1/2030	213	203
	Pacific Gas and Electric Co. 2.50% 2/1/2031	393	325
	Pacific Gas and Electric Co. 3.25% 6/1/2031	107	93
	Pacific Gas and Electric Co. 3.30% 8/1/2040	280	205
	Pacific Gas and Electric Co. 3.50% 8/1/2050	1,220	845
	PG&E Corp. 5.00% 7/1/2028	2,755	2,682
	PG&E Corp. 5.25% 7/1/2030	3,580	3,457
	Talen Energy Supply, LLC 8.625% 6/1/2030 ¹	2,327	2,474

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Talen Energy Supply, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.869% 5/17/2030 ^{5,6}	USD284	\$ 286
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ¹	1,190	1,081
	Vistra Operations Co., LLC 3.55% 7/15/2024 ¹	231	228
			<u>17,976</u>
Total corporate bonds, notes & loans			<u>773,093</u>
U.S. Treasury bonds & notes 0.31%			
U.S. Treasury 0.31%	U.S. Treasury 3.875% 8/15/2033	925	924
	U.S. Treasury 3.625% 5/15/2053 ¹¹	315	292
	U.S. Treasury 4.125% 8/15/2053 ¹¹	1,470	1,490
Total U.S. Treasury bonds & notes			<u>2,706</u>
Mortgage-backed obligations 0.08%			
Collateralized mortgage-backed obligations 0.08%	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 ^{1,3}	712	<u>661</u>
Bonds & notes of governments & government agencies outside the U.S. 0.03%			
	Argentine Republic 1.00% 7/9/2029	310	125
	Argentine Republic 0.75% 7/9/2030 (1.75% on 7/9/2027) ⁷	410	165
			<u>290</u>
Total bonds, notes & other debt instruments (cost: \$800,280,000)			<u>776,750</u>
Convertible bonds & notes 0.06%			
Communication services 0.06%	DISH Network Corp., convertible notes, 3.375% 8/15/2026	925	495
	Total convertible bonds & notes (cost: \$816,000)		<u>495</u>
Common stocks 6.02%			
		Shares	
Health care 2.44%	Rotech Healthcare, Inc. ^{3,9,12}	201,793	21,188
	Mallinckrodt PLC ¹²	3,631	140
			<u>21,328</u>
Energy 0.94%	Chesapeake Energy Corp.	29,829	2,295
	Ascent Resources - Utica, LLC, Class A ^{3,9}	62,978	2,161
	Weatherford International ¹²	10,059	984
	California Resources Corp.	17,202	941
	Altera Infrastructure, LP ^{3,12}	9,127	841
	Constellation Oil Services Holding SA, Class B-1 ^{3,12}	3,449,949	483
	Mesquite Energy, Inc. ^{3,12}	3,558	201
	Diamond Offshore Drilling, Inc. ¹²	13,372	174
	Exxon Mobil Corp.	739	74
Bighorn Permian Resources, LLC ³	2,894	<u>8</u> ⁸	
			<u>8,154</u>
Information technology 0.93%	Diebold Nixdorf, Inc. ^{1,12}	281,243	<u>8,142</u>

American High-Income Trust (continued)

Common stocks (continued)		Shares	Value (000)
Utilities 0.86%	Talen Energy Corp. ¹²	109,720	\$ 7,022
	PG&E Corp.	28,786	519
			<u>7,541</u>
Consumer discretionary 0.51%	Party City Holdco, Inc. ^{3,12}	126,254	2,883
	Party City Holdco, Inc. ^{1,3,12}	1,260	29
	NMG Parent, LLC ¹²	9,965	1,096
	MYT Holding Co., Class B ^{3,12}	608,846	457
			<u>4,465</u>
Materials 0.26%	Venator Materials PLC ^{3,12}	444,512,082	<u>2,280</u>
Financials 0.04%	Navient Corp.	20,000	<u>372</u>
Communication services 0.04%	Intelsat SA ¹²	8,182	235
	iHeartMedia, Inc., Class A ¹²	22,639	61
			<u>296</u>
	Total common stocks (cost: \$37,300,000)		<u>52,578</u>

Preferred securities 0.34%

Industrials 0.18%	ACR III LSC Holdings, LLC, Series B, preferred shares ^{1,3,12}	1,022	<u>1,582</u>
Consumer discretionary 0.16%	MYT Holdings, LLC, Series A, 10.00% preferred shares ¹²	2,095,904	1,363
	Total preferred securities (cost: \$2,933,000)		<u>2,945</u>

Rights & warrants 0.02%

Consumer discretionary 0.02%	NMG Parent, LLC, warrants, expire 9/24/2027 ¹²	27,111	217
	Total rights & warrants (cost: \$164,000)		<u>217</u>

Short-term securities 3.10%

Money market investments 3.10%			
	Capital Group Central Cash Fund 5.44% ^{13,14}	271,165	27,114
	Total short-term securities (cost: \$27,116,000)		<u>27,114</u>
	Total investment securities 98.43% (cost: \$868,609,000)		860,099
	Other assets less liabilities 1.57%		13,746
	Net assets 100.00%		<u>\$873,845</u>

American High-Income Trust (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
2 Year U.S. Treasury Note Futures	Long	27	4/3/2024	USD5,560	\$ 55
5 Year U.S. Treasury Note Futures	Long	23	4/3/2024	2,502	59
10 Year Ultra U.S. Treasury Note Futures	Short	8	3/28/2024	(944)	(42)
10 Year U.S. Treasury Note Futures	Short	14	3/28/2024	(1,581)	(51)
30 Year Ultra U.S. Treasury Bond Futures	Short	1	3/28/2024	(134)	(12)
					<u>\$ 9</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 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
CDX.NA.HY.41	5.00%	Quarterly	12/20/2028	USD12,563	\$(733)	\$(753)	\$20

Investments in affiliates¹⁴

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
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Short-term securities 3.10%

Money market investments 3.10%

Capital Group Central Cash Fund 5.44% ¹³	\$38,565	\$197,949	\$209,399	\$8	\$(9)	\$27,114	\$1,630
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Restricted securities⁹

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Rotech Healthcare, Inc. ^{3,12}	9/26/2013	\$ 4,331	\$21,188	2.43%
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.713%				
9/13/2029 ^{5,6}	9/13/2023	3,585	3,601	.41
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.61%				
9/13/2029 ^{5,6}	9/13/2023-12/13/2023	97	99	.01
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{3,7}	6/23/2023	3,005	3,164	.36
Ascent Resources - Utica, LLC, Class A ³	11/15/2016	302	2,161	.25
Resorts World Las Vegas, LLC 4.625% 4/16/2029	8/11/2023	254	262	.03
Total		<u>\$11,574</u>	<u>\$30,475</u>	<u>3.49%</u>

American High-Income Trust (continued)

¹Acquired 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 \$584,486,000, which represented 66.89% of the net assets of the fund.

²Payment 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.

³Value determined using significant unobservable inputs.

⁴Scheduled interest and/or principal payment was not received.

⁵Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$35,694,000, which represented 4.08% of the net assets of the fund.

⁶Coupon 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.

⁷Step bond; coupon rate may change at a later date.

⁸Amount less than one thousand.

⁹Restricted 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 \$30,475,000, which represented 3.49% of the net assets of the fund.

¹⁰Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

¹¹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$539,000, which represented .06% of the net assets of the fund.

¹²Security did not produce income during the last 12 months.

¹³Rate represents the seven-day yield at 12/31/2023.

¹⁴Part 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)

CME = CME Group

DAC = Designated Activity Company

LIBOR = London Interbank Offered Rate

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 December 31, 2023

Bonds, notes & other debt instruments 94.93%

Principal amount
(000)

Value
(000)

Mortgage-backed obligations 91.57%

		USD ⁻²	\$	— ²
Federal agency mortgage-backed obligations 89.10%	Fannie Mae Pool #695412 5.00% 6/1/2033 ¹			
	Fannie Mae Pool #AD3566 5.00% 10/1/2035 ¹	1		1
	Fannie Mae Pool #256583 5.00% 12/1/2036 ¹	30		30
	Fannie Mae Pool #931768 5.00% 8/1/2039 ¹	1		1
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 ¹	5		5
	Fannie Mae Pool #932606 5.00% 2/1/2040 ¹	2		2
	Fannie Mae Pool #MA4232 2.00% 1/1/2041 ¹	144		124
	Fannie Mae Pool #BQ7816 1.50% 4/1/2041 ¹	247		205
	Fannie Mae Pool #BR0986 1.50% 5/1/2041 ¹	327		271
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 ¹	8		8
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 ¹	18		15
	Fannie Mae Pool #MA4388 2.50% 7/1/2041 ¹	82		73
	Fannie Mae Pool #MA4447 2.50% 10/1/2041 ¹	174		155
	Fannie Mae Pool #FM9117 2.50% 10/1/2041 ¹	99		88
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 ¹	6		6
	Fannie Mae Pool #AE1274 5.00% 10/1/2041 ¹	6		6
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 ¹	3		4
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 ¹	341		292
	Fannie Mae Pool #MA4502 2.50% 12/1/2041 ¹	196		174
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 ¹	2		2
	Fannie Mae Pool #MA4521 2.50% 1/1/2042 ¹	246		219
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 ¹	489		418
	Fannie Mae Pool #AE1290 5.00% 2/1/2042 ¹	4		4
	Fannie Mae Pool #MA4570 2.00% 3/1/2042 ¹	111		95
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 ¹	1		1
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 ¹	2		2
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 ¹	2		2
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 ¹	339		317
	Fannie Mae Pool #FS3767 2.00% 4/1/2047 ¹	28		23
	Fannie Mae Pool #BH3122 4.00% 6/1/2047 ¹	1		1
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 ¹	32		30
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 ¹	18		17
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 ¹	24		23
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 ¹	8		7
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 ¹	4		4
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ¹	89		83
	Fannie Mae Pool #CA5496 3.00% 4/1/2050 ¹	1,118		1,009
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 ¹	49		42
	Fannie Mae Pool #FS3745 2.00% 8/1/2050 ¹	19		16
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 ¹	281		244
	Fannie Mae Pool #FM4256 2.50% 9/1/2050 ¹	367		318
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 ¹	5		4
	Fannie Mae Pool #CA7257 2.50% 10/1/2050 ¹	115		99
	Fannie Mae Pool #BQ3005 2.50% 10/1/2050 ¹	72		62
	Fannie Mae Pool #CA8108 2.00% 12/1/2050 ¹	146		121
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 ¹	12		10
	Fannie Mae Pool #FM6113 2.50% 1/1/2051 ¹	1,595		1,362
	Fannie Mae Pool #FM5940 2.00% 2/1/2051 ¹	1,668		1,371
	Fannie Mae Pool #CA8820 2.00% 2/1/2051 ¹	377		311
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 ¹	110		90
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 ¹	1		1
	Fannie Mae Pool #CB0041 3.00% 4/1/2051 ¹	196		176
	Fannie Mae Pool #FM7687 3.00% 6/1/2051 ¹	249		223
	Fannie Mae Pool #FS3744 2.00% 7/1/2051 ¹	56		46
	Fannie Mae Pool #FM7957 2.50% 7/1/2051 ¹	167		143
	Fannie Mae Pool #FM7900 2.50% 7/1/2051 ¹	26		22
	Fannie Mae Pool #FM8038 3.00% 7/1/2051 ¹	296		265
	Fannie Mae Pool #FM8247 2.50% 8/1/2051 ¹	238		205
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 ¹	420		360
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 ¹	3		2
	Fannie Mae Pool #FM9492 2.50% 11/1/2051 ¹	434		374

American Funds Mortgage Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #FM9694 2.50% 11/1/2051 ¹	USD211	\$ 182
	Fannie Mae Pool #FM9810 3.00% 11/1/2051 ¹	84	75
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 ¹	391	336
	Fannie Mae Pool #FM9804 2.50% 12/1/2051 ¹	228	196
	Fannie Mae Pool #FM9976 3.00% 12/1/2051 ¹	91	82
	Fannie Mae Pool #CB2544 3.00% 1/1/2052 ¹	263	234
	Fannie Mae Pool #FS0454 3.00% 1/1/2052 ¹	86	77
	Fannie Mae Pool #BV3080 2.00% 2/1/2052 ¹	421	344
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 ¹	136	111
	Fannie Mae Pool #FS5851 4.00% 7/1/2052 ¹	1,195	1,131
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 ¹	42	42
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 ¹	37	38
	Fannie Mae Pool #MA4840 4.50% 12/1/2052 ¹	474	459
	Fannie Mae Pool #BX5673 5.00% 12/1/2052 ¹	99	98
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 ¹	94	94
	Fannie Mae Pool #FS3759 6.00% 2/1/2053 ¹	118	122
	Fannie Mae Pool #MA4978 5.00% 4/1/2053 ¹	6,911	6,840
	Fannie Mae Pool #CB6106 6.50% 4/1/2053 ¹	78	81
	Fannie Mae Pool #MA5008 4.50% 5/1/2053 ¹	46	45
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 ¹	53	53
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 ¹	62	62
	Fannie Mae Pool #MA5011 6.00% 5/1/2053 ¹	315	320
	Fannie Mae Pool #MA5038 5.00% 6/1/2053 ¹	549	543
	Fannie Mae Pool #FS5192 5.50% 6/1/2053 ¹	941	947
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 ¹	69	70
	Fannie Mae Pool #MA5040 6.00% 6/1/2053 ¹	436	443
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 ¹	404	400
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 ¹	181	182
	Fannie Mae Pool #CB6853 4.50% 8/1/2053 ¹	98	95
	Fannie Mae Pool #MA5136 4.50% 9/1/2053 ¹	583	566
	Fannie Mae Pool #MA5139 6.00% 9/1/2053 ¹	4,319	4,387
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 ¹	1,972	1,981
	Fannie Mae Pool #MA5166 6.00% 10/1/2053 ¹	429	436
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 ¹	1,824	1,853
	Fannie Mae Pool #MA5249 7.00% 1/1/2054 ¹	65	67
	Fannie Mae Pool #BF0379 3.50% 4/1/2059 ¹	133	120
	Fannie Mae Pool #BF0481 3.50% 6/1/2060 ¹	149	136
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 ¹	49	42
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 ¹	51	50
	Freddie Mac Pool #ZA1922 5.00% 2/1/2026 ¹	1	1
	Freddie Mac Pool #ZS8950 5.00% 10/1/2029 ¹	2	1
	Freddie Mac Pool #A18781 5.00% 3/1/2034 ¹	556	566
	Freddie Mac Pool #RB5113 1.50% 6/1/2041 ¹	2,206	1,829
	Freddie Mac Pool #RB5115 2.50% 6/1/2041 ¹	313	279
	Freddie Mac Pool #RB5122 2.50% 8/1/2041 ¹	862	768
	Freddie Mac Pool #RB5138 2.00% 12/1/2041 ¹	94	80
	Freddie Mac Pool #RB5145 2.00% 2/1/2042 ¹	87	74
	Freddie Mac Pool #RB5148 2.00% 3/1/2042 ¹	553	472
	Freddie Mac Pool #Q15874 4.00% 2/1/2043 ¹	1	1
	Freddie Mac Pool #760014 2.71% 8/1/2045 ^{1,3}	287	277
	Freddie Mac Pool #Q47615 3.50% 4/1/2047 ¹	17	15
	Freddie Mac Pool #Q52069 3.50% 11/1/2047 ¹	25	23
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 ¹	17	16
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 ¹	15	14
Freddie Mac Pool #Q55970 4.00% 5/1/2048 ¹	8	8	
Freddie Mac Pool #Q56599 4.00% 6/1/2048 ¹	24	23	
Freddie Mac Pool #Q58411 4.50% 9/1/2048 ¹	46	45	
Freddie Mac Pool #Q58436 4.50% 9/1/2048 ¹	25	25	
Freddie Mac Pool #Q58378 4.50% 9/1/2048 ¹	17	17	
Freddie Mac Pool #RA1339 3.00% 9/1/2049 ^{1,4}	1,408	1,264	
Freddie Mac Pool #QA2748 3.50% 9/1/2049 ¹	17	16	

American Funds Mortgage Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #SD7512 3.00% 2/1/2050 ¹	USD147	\$ 132
	Freddie Mac Pool #QB1368 2.50% 7/1/2050 ¹	447	388
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 ¹	5	5
	Freddie Mac Pool #SI2062 2.00% 9/1/2050 ¹	188	154
	Freddie Mac Pool #SI2080 2.00% 10/1/2050 ¹	196	161
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 ¹	535	440
	Freddie Mac Pool #RA3987 2.50% 11/1/2050 ¹	204	175
	Freddie Mac Pool #RA4352 2.00% 1/1/2051 ¹	329	272
	Freddie Mac Pool #SD8128 2.00% 2/1/2051 ¹	2	2
	Freddie Mac Pool #SD8134 2.00% 3/1/2051 ¹	3	3
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 ¹	305	251
	Freddie Mac Pool #SD7544 3.00% 7/1/2051 ¹	77	69
	Freddie Mac Pool #QC7626 3.00% 9/1/2051 ¹	238	213
	Freddie Mac Pool #SD0734 3.00% 10/1/2051 ¹	85	76
	Freddie Mac Pool #RA6406 2.00% 11/1/2051 ¹	76	62
	Freddie Mac Pool #SD1385 2.50% 11/1/2051 ¹	62	54
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 ¹	41	35
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 ¹	18	16
	Freddie Mac Pool #RA6598 3.50% 1/1/2052 ¹	183	169
	Freddie Mac Pool #SD7550 3.00% 2/1/2052 ¹	371	334
	Freddie Mac Pool #SD0873 3.50% 2/1/2052 ^{1,4}	1,079	1,006
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 ¹	8	7
	Freddie Mac Pool #SD1450 2.50% 3/1/2052 ^{1,4}	3,162	2,725
	Freddie Mac Pool #SD7553 3.00% 3/1/2052 ¹	300	269
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 ¹	383	352
	Freddie Mac Pool #QF0213 4.50% 9/1/2052 ¹	1,204	1,168
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 ¹	670	664
	Freddie Mac Pool #QF0924 5.50% 9/1/2052 ¹	238	240
	Freddie Mac Pool #RA8059 5.50% 10/1/2052 ¹	112	113
	Freddie Mac Pool #SD1895 4.50% 11/1/2052 ¹	376	372
	Freddie Mac Pool #SD8280 6.50% 11/1/2052 ¹	824	847
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 ¹	44	44
	Freddie Mac Pool #SD8315 5.00% 4/1/2053 ¹	124	123
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 ¹	88	87
	Freddie Mac Pool #SD8316 5.50% 4/1/2053 ¹	99	99
	Freddie Mac Pool #SD8322 4.50% 5/1/2053 ¹	244	236
	Freddie Mac Pool #SD8324 5.50% 5/1/2053 ¹	88	89
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 ¹	28	28
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 ¹	376	377
	Freddie Mac Pool #RA9279 6.00% 6/1/2053 ¹	69	70
	Freddie Mac Pool #RA9283 6.00% 6/1/2053 ¹	64	66
	Freddie Mac Pool #RA9281 6.00% 6/1/2053 ¹	42	43
	Freddie Mac Pool #RA9284 6.00% 6/1/2053 ¹	30	31
Freddie Mac Pool #SD8341 5.00% 7/1/2053 ¹	234	231	
Freddie Mac Pool #SD8342 5.50% 7/1/2053 ¹	1,175	1,180	
Freddie Mac Pool #SD8350 6.00% 8/1/2053 ^{1,4}	6,212	6,309	
Freddie Mac Pool #RA9857 6.00% 9/1/2053 ¹	1,073	1,090	
Freddie Mac Pool #SD4053 6.00% 10/1/2053 ¹	732	744	
Freddie Mac Pool #SD8368 6.00% 10/1/2053 ¹	518	526	
Freddie Mac Pool #SD8369 6.50% 10/1/2053 ¹	145	149	
Freddie Mac Pool #SD8373 6.00% 11/1/2053 ¹	769	781	
Freddie Mac Pool #SD8395 5.50% 1/1/2054 ¹	495	497	
Freddie Mac, Series K751, Class A2, Multi Family, 4.412% 3/25/2030 ¹	300	300	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 ^{1,3}	93	85	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 ¹	86	72	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ¹	176	162	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{1,3}	125	115	

American Funds Mortgage Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 ¹	USD22	\$ 19
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ¹	103	97
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 ¹	29	26
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 ¹	17	15
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 ¹	237	227
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 ¹	13	12
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 20-3, Class AC, 2.00% 11/25/2030 ¹	326	282
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 21-1, Class AC, 2.25% 5/26/2031 ¹	339	299
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 21-2, Class AD, 2.00% 7/25/2031 ¹	283	245
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 ¹	310	294
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 20-2, Class AC, 2.00% 9/27/2060 ¹	336	292
	Government National Mortgage Assn. 3.00% 1/1/2054 ^{1,5}	113	102
	Government National Mortgage Assn. 4.00% 1/1/2054 ^{1,5}	334	319
	Government National Mortgage Assn. 5.50% 1/1/2054 ^{1,5}	274	276
	Government National Mortgage Assn. 6.00% 1/1/2054 ^{1,5}	10	10
	Government National Mortgage Assn. 6.50% 1/1/2054 ^{1,5}	310	317
	Government National Mortgage Assn. Pool #AH5894 3.75% 5/20/2034 ¹	649	628
	Government National Mortgage Assn. Pool #AD0028 3.75% 7/20/2038 ¹	255	246
	Government National Mortgage Assn. Pool #004410 4.00% 4/20/2039 ¹	51	50
	Government National Mortgage Assn. Pool #AH5897 3.75% 7/20/2039 ¹	507	489
	Government National Mortgage Assn. Pool #783690 6.00% 9/20/2039 ¹	74	78
	Government National Mortgage Assn. Pool #004823 4.00% 10/20/2040 ¹	79	77
	Government National Mortgage Assn. Pool #005104 5.00% 6/20/2041 ¹	163	164
	Government National Mortgage Assn. Pool #005142 4.50% 8/20/2041 ¹	11	11
	Government National Mortgage Assn. Pool #005165 6.50% 8/20/2041 ¹	81	81
	Government National Mortgage Assn. Pool #AA5326 3.50% 5/20/2042 ¹	124	114
	Government National Mortgage Assn. Pool #MA0366 3.50% 6/20/2042 ¹	191	180
	Government National Mortgage Assn. Pool #AD4360 3.50% 7/20/2043 ¹	87	83
	Government National Mortgage Assn. Pool #AH5884 4.25% 7/20/2044 ¹	895	868
	Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 ¹	94	80
	Government National Mortgage Assn. Pool #BZ3978 2.50% 11/20/2050 ¹	39	34
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 ¹	84	71
	Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 ¹	1,021	878
	Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 ¹	89	77
	Government National Mortgage Assn. Pool #786706 2.50% 12/20/2051 ¹	560	493
	Government National Mortgage Assn. Pool #786502 2.50% 2/20/2052 ¹	348	303
	Government National Mortgage Assn. Pool #786647 2.50% 3/20/2052 ¹	191	167
	Government National Mortgage Assn. Pool #786701 2.50% 3/20/2052 ¹	165	144
	Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 ¹	250	219
	Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 ¹	5	5
	Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 ¹	470	459
	Government National Mortgage Assn. Pool #MA9016 5.00% 7/20/2053 ¹	15	15
	Government National Mortgage Assn. Pool #AN1825 4.595% 6/20/2065 ¹	97	96
	Government National Mortgage Assn. Pool #AO0461 4.617% 8/20/2065 ¹	33	33
	Government National Mortgage Assn. Pool #AO0409 4.588% 12/20/2065 ¹	56	55
Government National Mortgage Assn. Pool #AO0385 4.468% 1/20/2066 ¹	362	356	
Government National Mortgage Assn. Pool #725897 5.20% 1/20/2066 ¹	1	1	
Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 ¹	210	160	
Uniform Mortgage-Backed Security 2.50% 1/1/2039 ^{1,5}	193	178	
Uniform Mortgage-Backed Security 2.50% 2/1/2039 ^{1,5}	157	145	

American Funds Mortgage Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Uniform Mortgage-Backed Security 4.00% 2/1/2039 ^{1,5}	USD125	\$ 123
	Uniform Mortgage-Backed Security 2.50% 1/1/2054 ^{1,5}	3,249	2,764
	Uniform Mortgage-Backed Security 3.00% 1/1/2054 ^{1,5}	1,900	1,681
	Uniform Mortgage-Backed Security 3.50% 1/1/2054 ^{1,5}	2,602	2,387
	Uniform Mortgage-Backed Security 4.00% 1/1/2054 ^{1,5}	1,300	1,230
	Uniform Mortgage-Backed Security 4.50% 1/1/2054 ^{1,5}	4,652	4,510
	Uniform Mortgage-Backed Security 5.00% 1/1/2054 ^{1,5}	630	624
	Uniform Mortgage-Backed Security 5.50% 1/1/2054 ^{1,5}	728	731
	Uniform Mortgage-Backed Security 6.00% 1/1/2054 ^{1,5}	355	360
	Uniform Mortgage-Backed Security 6.50% 1/1/2054 ^{1,5}	3,570	3,659
	Uniform Mortgage-Backed Security 7.00% 1/1/2054 ^{1,5}	1,155	1,191
	Uniform Mortgage-Backed Security 4.50% 2/1/2054 ^{1,5}	600	582
	Uniform Mortgage-Backed Security 5.00% 2/1/2054 ^{1,5}	900	891
	Uniform Mortgage-Backed Security 5.50% 2/1/2054 ^{1,5}	250	251
	Uniform Mortgage-Backed Security 6.00% 2/1/2054 ^{1,5}	1,100	1,117
	Uniform Mortgage-Backed Security 6.50% 2/1/2054 ^{1,5}	1,000	1,025
			<u>96,042</u>
Commercial mortgage-backed securities 1.65%	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 7.131% 5/15/2039 ^{1,3,6}	100	100
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 7.477% 6/15/2027 ^{1,3,6}	100	100
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.375% 10/15/2036 ^{1,3,6}	891	872
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 6.853% 4/15/2037 ^{1,3,6}	128	127
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 5.82% 6/10/2028 ^{1,3,6}	379	384
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 6.556% 7/15/2038 ^{1,3,6}	93	93
	Intown 2022-Stay Mortgage Trust, Series 2022-STAY, Class A, (1-month USD CME Term SOFR + 2.489%) 7.812% 8/15/2039 ^{1,3}	100	100
Collateralized mortgage-backed obligations (privately originated) 0.82%	Cascade Funding Mortgage Trust, Series 2021-HB7, Class A, 1.151% 10/27/2031 ^{1,3,6}	67	65
	Cascade Funding Mortgage Trust, Series 2021-HB6, Class A, 0.898% 6/25/2036 ^{1,3,6}	106	101
	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 ^{1,3,6}	162	152
	COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 ^{1,3,6}	74	63
	GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 ^{1,3,6}	25	22
	GS Mortgage-Backed Securities Trust, Series 2022-PJ5, Class A4, 2.50% 10/25/2052 ^{1,3,6}	203	167
	Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 6.25% 6/25/2060 (7.25% on 8/26/2024) ^{1,6,7}	98	98
	Mill City Mortgage Trust, Series 15-1, Class M2, 3.72% 6/25/2056 ^{1,3,6}	9	9
	Onslow Bay Financial Mortgage Loan Trust, Series 2022-J1, Class A2, 2.50% 2/25/2052 ^{1,3,6}	131	108
	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 ^{1,3,6}	44	42
	Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.75% 4/25/2055 ^{1,3,6}	59	58
Total mortgage-backed obligations			<u>98,703</u>
U.S. Treasury bonds & notes 1.89%			
U.S. Treasury 1.60%	U.S. Treasury 0.125% 1/15/2024	75	75
	U.S. Treasury 4.25% 5/31/2025	25	25
	U.S. Treasury 4.00% 2/15/2026	50	50
	U.S. Treasury 4.125% 7/31/2028	1,250	1,263

American Funds Mortgage Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 1.875% 2/15/2032	USD10	\$ 9
	U.S. Treasury 1.875% 2/15/2041	365	263
	U.S. Treasury 1.875% 11/15/2051	65	41
			<u>1,726</u>
U.S. Treasury inflation-protected securities 0.29%	U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 ^B	315	<u>311</u>
	Total U.S. Treasury bonds & notes		<u>2,037</u>
Asset-backed obligations 1.47%			
	Citizens Auto Receivables Trust, Series 2023-2, Class A2A, 6.09% 10/15/2026 ^{1,6}	84	84
	Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 ^{1,6}	257	263
	Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 ^{1,6}	86	83
	LAD Auto Receivables Trust, Series 2023-2, Class A2, 5.93% 6/15/2027 ^{1,6}	96	96
	Navigent Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 ^{1,6}	95	83
	Navigent Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 ^{1,6}	180	156
	Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{1,6}	152	138
	Nelnet Student Loan Trust, Series 2021-C, Class AFL, (1-month USD CME Term SOFR + 0.854%) 6.212% 4/20/2062 ^{1,3,6}	124	122
	New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{1,6}	100	88
	Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 ¹	122	124
	Toyota Auto Loan Extended Note Trust, Series 2023-1, Class A, 4.93% 6/25/2036 ^{1,6}	100	101
	Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.16% 4/17/2028 ¹	243	245
			<u>1,583</u>
	Total bonds, notes & other debt instruments (cost: \$102,205,000)		<u>102,323</u>

Short-term securities 21.64%

Commercial paper 14.53%		Weighted average yield at acquisition		
Atlantic Asset Securitization, LLC 1/2/2024 ⁶	5.310%	700	700	
Cisco Systems, Inc. 1/8/2024 ⁶	5.320	2,000	1,997	
Coca-Cola Co. 1/11/2024 ⁶	5.300	1,800	1,797	
Eli Lilly and Co. 1/16/2024 ⁶	5.360	1,300	1,296	
Honeywell International, Inc. 1/11/2024 ⁶	5.300	1,400	1,397	
Microsoft Corp. 1/10/2024 ⁶	5.370	2,000	1,996	
Nestlé Finance International, Ltd. 1/18/2024 ⁶	5.300	1,100	1,097	
Paccar Financial Corp. 1/18/2024	5.390	2,000	1,994	
Prudential Funding, LLC 1/22/2024	5.340	1,400	1,395	
Wal-Mart Stores, Inc. 1/8/2024 ⁶	5.031	2,000	1,997	
			<u>15,666</u>	

American Funds Mortgage Fund (continued)

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal agency bills & notes 7.11%			
Federal Home Loan Bank 1/5/2024	5.352%	USD2,500	\$ 2,499
Federal Home Loan Bank 1/19/2024	5.340	2,000	1,995
Federal Home Loan Bank 3/15/2024	5.245	1,200	1,187
Federal Home Loan Bank 2/16/2024	5.203	2,000	1,986
Total short-term securities (cost: \$23,340,000)			<u>23,333</u>
Total investment securities 116.57% (cost: \$125,545,000)			125,656
Other assets less liabilities (16.57)%			(17,865)
Net assets 100.00%			<u>\$107,791</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
2 Year U.S. Treasury Note Futures	Long	266	4/3/2024	USD54,773	\$ 514
5 Year U.S. Treasury Note Futures	Long	134	4/3/2024	14,576	296
10 Year U.S. Treasury Note Futures	Long	134	3/28/2024	15,127	493
10 Year Ultra U.S. Treasury Note Futures	Long	9	3/28/2024	1,062	46
20 Year U.S. Treasury Bond Futures	Short	59	3/28/2024	(7,371)	(564)
30 Year Ultra U.S. Treasury Bond Futures	Long	17	3/28/2024	2,271	215
					<u>\$1,000</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.8585%	Annual	U.S. EFFR	Annual	1/12/2024	USD1,156	\$ - ²	\$-	\$ - ²
4.8615%	Annual	U.S. EFFR	Annual	1/12/2024	USD2,400	(1)	-	(1)
4.8674%	Annual	U.S. EFFR	Annual	1/12/2024	USD1,694	(1)	-	(1)
SOFR	Annual	3.41%	Annual	7/28/2045	USD1,300	12	-	12
						<u>\$10</u>	<u>\$-</u>	<u>\$10</u>

American Funds Mortgage Fund (continued)

¹Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

²Amount less than one thousand.

³Coupon 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.

⁴All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$929,000, which represented .86% of the net assets of the fund.

⁵Purchased on a TBA basis.

⁶Acquired 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 \$16,052,000, which represented 14.89% of the net assets of the fund.

⁷Step bond; coupon rate may change at a later date.

⁸Index-linked bond whose principal amount moves with a government price index.

Key to abbreviation(s)

Assn. = Association

CME = CME Group

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.

Ultra-Short Bond Fund

Investment portfolio December 31, 2023

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Short-term securities 103.53%			
Commercial paper 78.02%			
Alberta (Province of) 2/21/2024 ¹	5.453%	USD10,000	\$ 9,920
British Columbia (Province of) 1/11/2024	5.324	9,800	9,781
British Columbia (Province of) 1/19/2024	5.340	1,450	1,446
Cabot Trail Funding, LLC. 1/2/2024 ¹	5.350	4,200	4,198
Canadian Imperial Bank of Commerce 1/25/2024 ¹	5.390	8,600	8,565
Chariot Funding, LLC 1/2/2024 ¹	5.430	8,000	7,995
Chariot Funding, LLC 1/8/2024 ¹	5.390	4,000	3,994
CHARTA, LLC 1/16/2024 ¹	5.500	9,000	8,976
Cisco Systems, Inc. 1/8/2024 ¹	5.320	12,600	12,582
Coca-Cola Co. 1/11/2024 ¹	5.300	10,100	10,081
DBS Bank, Ltd. 1/17/2024 ¹	5.444	12,350	12,315
Eli Lilly and Co. 1/16/2024 ¹	5.370	5,000	4,987
Eli Lilly and Co. 1/23/2024 ¹	5.350	3,000	2,989
Eli Lilly and Co. 2/6/2024 ¹	5.370	5,000	4,971
Estée Lauder Companies, Inc. 1/22/2024 ¹	5.390	8,800	8,769
Export Development Canada 2/12/2024	5.419	12,000	11,920
FMS Wertmanagement 1/22/2024 ¹	5.320	8,300	8,271
Honeywell International, Inc. 1/11/2024 ¹	5.300	11,300	11,278
Linde, Inc. 1/5/2024	5.310	5,200	5,195
Microsoft Corp. 1/10/2024 ¹	5.370	10,000	9,982
Microsoft Corp. 1/29/2024 ¹	5.330	4,000	3,982
National Bank of Canada 1/30/2024 ¹	5.520	5,100	5,076
Nestlé Finance International, Ltd. 1/18/2024 ¹	5.300	4,000	3,988
Novartis Finance Corp. 1/8/2024 ¹	5.310	12,000	11,982
Oesterreich Kontrollbank 1/22/2024	5.400	12,000	11,957
Ontario (Province of) 2/1/2024	5.350	2,400	2,388
Ontario (Province of) 1/30/2024	5.340	10,000	9,953
Oversea-Chinese Banking Corp., Ltd. 1/24/2024 ¹	5.484	10,000	9,961
Paccar Financial Corp. 1/4/2024	5.400	12,000	11,989
Paccar Financial Corp. 1/18/2024	5.390	2,000	1,994
Pfizer, Inc. 2/27/2024 ¹	5.370	8,300	8,226
Pfizer, Inc. 3/5/2024 ¹	5.360	2,000	1,980
Procter & Gamble Co. 1/2/2024 ¹	5.350	11,300	11,293
Prudential Funding, LLC 1/22/2024	5.340	4,000	3,986
Starbird Funding Corp. 2/13/2024 ¹	5.540	12,000	11,917
The Netherlands (State of) 1/24/2024 ¹	5.400	12,000	11,954
Wal-Mart Stores, Inc. 1/8/2024 ¹	5.031	10,000	9,985
			290,826
U.S. Treasury bills 17.33%			
U.S. Treasury 1/2/2024	5.290	20,000	20,000
U.S. Treasury 2/27/2024	4.925	25,000	24,795
U.S. Treasury 3/5/2024	5.114	20,000	19,818
			64,613

Ultra-Short Bond Fund (continued)

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal agency bills & notes 8.18%			
Federal Farm Credit Banks 1/26/2024	5.280%	USD6,400	\$ 6,377
Federal Home Loan Bank 1/5/2024	5.352	5,500	5,497
Federal Home Loan Bank 1/19/2024	5.282	10,000	9,974
Federal Home Loan Bank 2/16/2024	5.203	5,000	4,966
Federal Home Loan Bank 2/21/2024	5.261	3,700	3,672
			<u>30,486</u>
Total short-term securities (cost: \$386,032,000)			<u>385,925</u>
Total investment securities 103.53% (cost: \$386,032,000)			385,925
Other assets less liabilities (3.53)%			<u>(13,171)</u>
Net assets 100.00%			<u><u>\$372,754</u></u>

¹Acquired 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 \$220,218,000, which represented 59.08% 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 December 31, 2023

Bonds, notes & other debt instruments 95.68%

Mortgage-backed obligations 64.26%

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations 64.26%	Fannie Mae Pool #406607 6.50% 8/1/2024 ¹	USD1	\$ 1
	Fannie Mae Pool #735070 6.50% 10/1/2024 ¹	— ²	— ²
	Fannie Mae Pool #745316 6.50% 2/1/2026 ¹	26	27
	Fannie Mae Pool #AL9870 6.50% 2/1/2028 ¹	28	29
	Fannie Mae Pool #257431 6.50% 10/1/2028 ¹	1	1
	Fannie Mae Pool #695412 5.00% 6/1/2033 ¹	— ²	— ²
	Fannie Mae Pool #AD3566 5.00% 10/1/2035 ¹	3	3
	Fannie Mae Pool #MA2588 4.00% 4/1/2036 ¹	571	559
	Fannie Mae Pool #MA2746 4.00% 9/1/2036 ¹	1,240	1,213
	Fannie Mae Pool #940890 6.50% 6/1/2037 ¹	— ²	— ²
	Fannie Mae Pool #256828 7.00% 7/1/2037 ¹	3	3
	Fannie Mae Pool #256860 6.50% 8/1/2037 ¹	10	11
	Fannie Mae Pool #888698 7.00% 10/1/2037 ¹	12	13
	Fannie Mae Pool #970343 6.00% 2/1/2038 ¹	13	13
	Fannie Mae Pool #931768 5.00% 8/1/2039 ¹	5	5
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 ¹	19	19
	Fannie Mae Pool #932606 5.00% 2/1/2040 ¹	8	8
	Fannie Mae Pool #MA4204 2.00% 12/1/2040 ¹	5,253	4,525
	Fannie Mae Pool #FM7365 2.00% 5/1/2041 ¹	31,097	26,672
	Fannie Mae Pool #AI1862 5.00% 5/1/2041 ¹	318	323
	Fannie Mae Pool #AI3510 5.00% 6/1/2041 ¹	174	177
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 ¹	32	32
	Fannie Mae Pool #AJ0704 5.00% 9/1/2041 ¹	146	148
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 ¹	24	23
	Fannie Mae Pool #AJ5391 5.00% 11/1/2041 ¹	100	101
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 ¹	14	14
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 ¹	2,731	2,336
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 ¹	9	9
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 ¹	1,260	1,077
	Fannie Mae Pool #AE1290 5.00% 2/1/2042 ¹	17	17
	Fannie Mae Pool #MA4570 2.00% 3/1/2042 ¹	819	699
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 ¹	5	4
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 ¹	8	7
	Fannie Mae Pool #AT7161 3.50% 6/1/2043 ¹	35	33
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 ¹	7	7
	Fannie Mae Pool #BE5017 3.50% 2/1/2045 ¹	59	55
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 ¹	4,071	3,801
	Fannie Mae Pool #BE8740 3.50% 5/1/2047 ¹	49	46
	Fannie Mae Pool #BE8742 3.50% 5/1/2047 ¹	16	15
	Fannie Mae Pool #BH2846 3.50% 5/1/2047 ¹	8	7
	Fannie Mae Pool #BH2848 3.50% 5/1/2047 ¹	6	6
	Fannie Mae Pool #BH2847 3.50% 5/1/2047 ¹	3	3
	Fannie Mae Pool #BH3122 4.00% 6/1/2047 ¹	5	5
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 ¹	126	122
	Fannie Mae Pool #BM3788 3.50% 3/1/2048 ¹	2,923	2,742
	Fannie Mae Pool #BJ4901 3.50% 3/1/2048 ¹	37	35
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 ¹	71	69
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 ¹	96	93
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 ¹	31	30
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 ¹	15	15
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ¹	1,057	983
	Fannie Mae Pool #FM1062 3.50% 6/1/2049 ¹	401	376
	Fannie Mae Pool #BJ8411 3.50% 8/1/2049 ¹	100	94
	Fannie Mae Pool #CA4151 3.50% 9/1/2049 ¹	520	489
	Fannie Mae Pool #FM1443 3.50% 9/1/2049 ¹	297	277
	Fannie Mae Pool #FM2179 3.00% 1/1/2050 ¹	3,292	2,966
	Fannie Mae Pool #CA6349 3.00% 7/1/2050 ¹	391	349
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 ¹	848	734
	Fannie Mae Pool #CA6740 3.00% 8/1/2050 ¹	223	199
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 ¹	30	27
	Fannie Mae Pool #BQ3005 2.50% 10/1/2050 ¹	534	456

U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #CA7257 2.50% 10/1/2050 ¹	USD177	\$ 154
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 ¹	339	303
	Fannie Mae Pool #CA7739 2.50% 11/1/2050 ¹	1,780	1,534
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 ¹	214	176
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 ¹	230	205
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 ¹	75	62
	Fannie Mae Pool #FM6548 2.00% 3/1/2051 ¹	1,015	847
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 ¹	876	720
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 ¹	10	8
	Fannie Mae Pool #BR1035 2.00% 5/1/2051 ¹	6	5
	Fannie Mae Pool #FM7687 3.00% 6/1/2051 ¹	5,141	4,617
	Fannie Mae Pool #BR2095 2.50% 7/1/2051 ¹	1,524	1,303
	Fannie Mae Pool #FM7900 2.50% 7/1/2051 ¹	181	156
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 ¹	655	561
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 ¹	47	39
	Fannie Mae Pool #FM9810 3.00% 11/1/2051 ¹	336	300
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 ¹	1,180	1,014
	Fannie Mae Pool #FM9976 3.00% 12/1/2051 ¹	769	694
	Fannie Mae Pool #CB2544 3.00% 1/1/2052 ¹	2,212	1,975
	Fannie Mae Pool #FS0454 3.00% 1/1/2052 ¹	343	306
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 ¹	717	587
	Fannie Mae Pool #FS0523 2.50% 2/1/2052 ¹	188	162
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 ¹	3,539	3,194
	Fannie Mae Pool #CB3774 4.00% 6/1/2052 ¹	3,034	2,871
	Fannie Mae Pool #FS2159 5.00% 6/1/2052 ¹	60	59
	Fannie Mae Pool #BV2558 5.00% 6/1/2052 ¹	52	51
	Fannie Mae Pool #FS3539 3.50% 7/1/2052 ¹	1,914	1,757
	Fannie Mae Pool #BW7327 4.50% 8/1/2052 ¹	2,992	2,902
	Fannie Mae Pool #FS2489 5.00% 8/1/2052 ¹	56	55
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 ¹	736	714
	Fannie Mae Pool #FS4611 5.00% 9/1/2052 ¹	9,574	9,488
	Fannie Mae Pool #BW9458 4.50% 10/1/2052 ¹	984	955
	Fannie Mae Pool #BX0097 4.50% 10/1/2052 ¹	920	894
	Fannie Mae Pool #FS5994 5.00% 10/1/2052 ¹	9,369	9,284
	Fannie Mae Pool #BX1004 5.00% 10/1/2052 ¹	5,201	5,153
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 ¹	713	718
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 ¹	634	639
	Fannie Mae Pool #CB4917 5.50% 10/1/2052 ¹	100	101
	Fannie Mae Pool #MA4820 6.50% 10/1/2052 ¹	241	247
	Fannie Mae Pool #MA4840 4.50% 12/1/2052 ¹	2,847	2,762
	Fannie Mae Pool #BX6121 6.00% 1/1/2053 ¹	2,544	2,586
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 ¹	404	406
	Fannie Mae Pool #FS3759 6.00% 2/1/2053 ¹	887	920
	Fannie Mae Pool #BX6803 6.00% 3/1/2053 ¹	997	1,013
	Fannie Mae Pool #CB5919 6.00% 3/1/2053 ¹	968	984
	Fannie Mae Pool #MA4979 5.50% 4/1/2053 ¹	3,057	3,075
	Fannie Mae Pool #CB6106 6.50% 4/1/2053 ¹	458	475
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 ¹	531	534
	Fannie Mae Pool #MA5011 6.00% 5/1/2053 ¹	2,214	2,248
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 ¹	4,434	4,454
	Fannie Mae Pool #FS5192 5.50% 6/1/2053 ¹	3,278	3,299
	Fannie Mae Pool #CB6485 6.00% 6/1/2053 ¹	3,424	3,479
	Fannie Mae Pool #FS4933 6.00% 6/1/2053 ¹	2,331	2,371
Fannie Mae Pool #CB6486 6.00% 6/1/2053 ¹	2,130	2,168	
Fannie Mae Pool #MA5040 6.00% 6/1/2053 ¹	1,783	1,811	
Fannie Mae Pool #CB6465 6.00% 6/1/2053 ¹	1,528	1,555	
Fannie Mae Pool #MA5070 4.50% 7/1/2053 ¹	3,121	3,027	
Fannie Mae Pool #CB6719 4.50% 7/1/2053 ¹	395	384	
Fannie Mae Pool #MA5072 5.50% 7/1/2053 ¹	13,941	14,006	
Fannie Mae Pool #MA5073 6.00% 7/1/2053 ¹	2,043	2,075	
Fannie Mae Pool #CB6853 4.50% 8/1/2053 ¹	492	477	

U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #MA5139 6.00% 9/1/2053 ¹	USD73,874	\$75,026
	Fannie Mae Pool #FS5749 6.50% 9/1/2053 ¹	8,508	8,722
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 ¹	24,975	25,084
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 ¹	16,841	17,104
	Fannie Mae Pool #MA5192 6.50% 11/1/2053 ¹	24,222	24,830
	Fannie Mae Pool #MA5249 7.00% 1/1/2054 ¹	1,535	1,584
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 ¹	1,316	1,130
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 ¹	422	410
	Fannie Mae, Series 2001-4, Class GA, 9.00% 4/17/2025 ^{1,3}	— ²	— ²
	Fannie Mae, Series 2001-4, Class NA, 9.00% 10/25/2025 ^{1,3}	— ²	— ²
	Fannie Mae, Series 2014-M3, Class A2, Multi Family, 3.501% 1/25/2024 ^{1,3}	62	61
	Freddie Mac Pool #ZS8907 6.50% 10/1/2026 ¹	1	1
	Freddie Mac Pool #ZA2024 6.50% 9/1/2027 ¹	1	1
	Freddie Mac Pool #1H1354 6.328% 11/1/2036 ^{1,3}	41	42
	Freddie Mac Pool #C03518 5.00% 9/1/2040 ¹	253	257
	Freddie Mac Pool #G06459 5.00% 5/1/2041 ¹	568	578
	Freddie Mac Pool #RB5138 2.00% 12/1/2041 ¹	731	625
	Freddie Mac Pool #RB5145 2.00% 2/1/2042 ¹	715	610
	Freddie Mac Pool #RB5148 2.00% 3/1/2042 ¹	1,690	1,443
	Freddie Mac Pool #RB5154 2.50% 4/1/2042 ¹	10,298	9,161
	Freddie Mac Pool #Q15874 4.00% 2/1/2043 ¹	3	3
	Freddie Mac Pool #Q17696 3.50% 4/1/2043 ¹	25	23
	Freddie Mac Pool #Q19133 3.50% 6/1/2043 ¹	28	27
	Freddie Mac Pool #Q23190 4.00% 11/1/2043 ¹	139	135
	Freddie Mac Pool #Q28558 3.50% 9/1/2044 ¹	180	169
	Freddie Mac Pool #760014 2.71% 8/1/2045 ^{1,3}	243	235
	Freddie Mac Pool #Q47615 3.50% 4/1/2047 ¹	45	42
	Freddie Mac Pool #Q52069 3.50% 11/1/2047 ¹	68	64
	Freddie Mac Pool #SD0470 4.00% 11/1/2047 ¹	6,600	6,345
	Freddie Mac Pool #Q54701 3.50% 3/1/2048 ¹	48	45
	Freddie Mac Pool #Q54709 3.50% 3/1/2048 ¹	48	45
	Freddie Mac Pool #Q54700 3.50% 3/1/2048 ¹	36	34
	Freddie Mac Pool #Q54781 3.50% 3/1/2048 ¹	34	32
	Freddie Mac Pool #Q54782 3.50% 3/1/2048 ¹	27	25
	Freddie Mac Pool #Q54699 3.50% 3/1/2048 ¹	20	19
	Freddie Mac Pool #Q54831 3.50% 3/1/2048 ¹	14	13
	Freddie Mac Pool #Q54698 3.50% 3/1/2048 ¹	14	13
	Freddie Mac Pool #G67711 4.00% 3/1/2048 ¹	1,265	1,223
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 ¹	66	64
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 ¹	60	58
	Freddie Mac Pool #Q56590 3.50% 6/1/2048 ¹	25	23
	Freddie Mac Pool #Q56589 3.50% 6/1/2048 ¹	16	15
	Freddie Mac Pool #Q56599 4.00% 6/1/2048 ¹	96	93
	Freddie Mac Pool #ZT2265 4.00% 8/1/2048 ¹	6,317	6,062
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 ¹	183	181
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 ¹	101	99
	Freddie Mac Pool #Q58378 4.50% 9/1/2048 ¹	68	67
	Freddie Mac Pool #ZT0522 4.50% 9/1/2048 ¹	19	19
	Freddie Mac Pool #QA0284 3.50% 6/1/2049 ¹	164	154
	Freddie Mac Pool #QA2748 3.50% 9/1/2049 ¹	47	44
	Freddie Mac Pool #RA1463 3.50% 10/1/2049 ¹	357	335
	Freddie Mac Pool #RA1580 3.50% 10/1/2049 ¹	184	173
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 ¹	32	29
	Freddie Mac Pool #RA3506 3.00% 9/1/2050 ¹	393	351
Freddie Mac Pool #SD8106 2.00% 11/1/2050 ¹	2,106	1,733	
Freddie Mac Pool #RA3987 2.50% 11/1/2050 ¹	2,042	1,749	
Freddie Mac Pool #SD8128 2.00% 2/1/2051 ¹	35	29	
Freddie Mac Pool #SD8134 2.00% 3/1/2051 ¹	58	48	
Freddie Mac Pool #RA5288 2.00% 5/1/2051 ¹	2,237	1,837	
Freddie Mac Pool #RA5267 3.00% 5/1/2051 ¹	276	246	
Freddie Mac Pool #SD7544 3.00% 7/1/2051 ¹	154	138	

U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #QC7626 3.00% 9/1/2051 ¹	USD2,078	\$ 1,855
	Freddie Mac Pool #RA5901 3.00% 9/1/2051 ¹	227	203
	Freddie Mac Pool #SD0726 2.50% 10/1/2051 ¹	9,473	8,173
	Freddie Mac Pool #RA6406 2.00% 11/1/2051 ¹	463	379
	Freddie Mac Pool #SD1385 2.50% 11/1/2051 ¹	490	422
	Freddie Mac Pool #RA6347 3.00% 11/1/2051 ¹	311	277
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 ¹	308	265
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 ¹	145	130
	Freddie Mac Pool #SD7550 3.00% 2/1/2052 ¹	3,117	2,808
	Freddie Mac Pool #SD0873 3.50% 2/1/2052 ¹	12,612	11,758
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 ¹	185	171
	Freddie Mac Pool #8D0226 2.546% 5/1/2052 ^{1,3}	472	421
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 ¹	8,218	7,543
	Freddie Mac Pool #QE8579 4.50% 8/1/2052 ¹	198	192
	Freddie Mac Pool #QE8282 5.00% 8/1/2052 ¹	806	799
	Freddie Mac Pool #QE7647 5.00% 8/1/2052 ¹	54	53
	Freddie Mac Pool #SD1496 5.00% 8/1/2052 ¹	49	49
	Freddie Mac Pool #QF0212 4.50% 9/1/2052 ¹	906	879
	Freddie Mac Pool #QE9497 4.50% 9/1/2052 ¹	226	219
	Freddie Mac Pool #SD1608 4.50% 9/1/2052 ¹	134	130
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 ¹	11,114	11,025
	Freddie Mac Pool #SD3782 4.50% 10/1/2052 ¹	3,566	3,459
	Freddie Mac Pool #SD8257 4.50% 10/1/2052 ¹	3,453	3,349
	Freddie Mac Pool #SD2465 4.50% 10/1/2052 ¹	90	87
	Freddie Mac Pool #SD1895 4.50% 11/1/2052 ¹	1,174	1,161
	Freddie Mac Pool #QF2560 4.50% 11/1/2052 ¹	983	954
	Freddie Mac Pool #SD2948 5.50% 11/1/2052 ¹	2,193	2,207
	Freddie Mac Pool #SD8281 6.50% 12/1/2052 ¹	5,255	5,398
	Freddie Mac Pool #SD8316 5.50% 4/1/2053 ¹	996	1,001
	Freddie Mac Pool #QG1653 6.00% 4/1/2053 ¹	966	982
	Freddie Mac Pool #QG0259 6.00% 4/1/2053 ¹	479	486
	Freddie Mac Pool #RA8647 4.50% 5/1/2053 ¹	91	89
	Freddie Mac Pool #SD8324 5.50% 5/1/2053 ¹	1,084	1,089
	Freddie Mac Pool #SD3369 5.50% 5/1/2053 ¹	628	632
	Freddie Mac Pool #SD8325 6.00% 5/1/2053 ¹	8,647	8,785
	Freddie Mac Pool #QG3763 6.00% 5/1/2053 ¹	2,003	2,035
	Freddie Mac Pool #SD2979 6.50% 5/1/2053 ¹	307	318
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 ¹	2,875	2,888
	Freddie Mac Pool #SD8332 6.00% 6/1/2053 ¹	17,450	17,725
	Freddie Mac Pool #SD3175 6.00% 6/1/2053 ¹	4,431	4,503
	Freddie Mac Pool #SD3083 6.00% 6/1/2053 ¹	2,216	2,253
	Freddie Mac Pool #QG5227 6.00% 6/1/2053 ¹	946	961
	Freddie Mac Pool #RA9279 6.00% 6/1/2053 ¹	482	491
	Freddie Mac Pool #RA9283 6.00% 6/1/2053 ¹	452	461
	Freddie Mac Pool #RA9281 6.00% 6/1/2053 ¹	297	301
	Freddie Mac Pool #RA9284 6.00% 6/1/2053 ¹	208	216
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 ¹	2,606	2,680
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 ¹	2,251	2,314
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 ¹	2,114	2,190
	Freddie Mac Pool #RA9288 6.50% 6/1/2053 ¹	2,059	2,140
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 ¹	1,426	1,486
	Freddie Mac Pool #RA9290 6.50% 6/1/2053 ¹	1,085	1,120
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 ¹	795	815
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 ¹	586	613
Freddie Mac Pool #SD8342 5.50% 7/1/2053 ¹	25,511	25,620	
Freddie Mac Pool #SD8343 6.00% 7/1/2053 ¹	28,170	28,609	
Freddie Mac Pool #SD8350 6.00% 8/1/2053 ¹	24,225	24,603	
Freddie Mac Pool #SD8362 5.50% 9/1/2053 ¹	818	822	
Freddie Mac Pool #SD3857 6.00% 9/1/2053 ¹	44,159	44,867	
Freddie Mac Pool #RA9857 6.00% 9/1/2053 ¹	2,444	2,484	
Freddie Mac Pool #SD3825 6.50% 9/1/2053 ¹	116	119	

U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #SD8366 5.00% 10/1/2053 ¹	USD15,824	\$15,658
	Freddie Mac Pool #SD8367 5.50% 10/1/2053 ¹	1,029	1,033
	Freddie Mac Pool #SD4053 6.00% 10/1/2053 ¹	5,760	5,852
	Freddie Mac Pool #SD8369 6.50% 10/1/2053 ¹	15,824	16,223
	Freddie Mac Pool #SD8370 4.50% 11/1/2053 ¹	766	743
	Freddie Mac Pool #SD8372 5.50% 11/1/2053 ¹	3,606	3,622
	Freddie Mac Pool #SD8381 4.50% 12/1/2053 ¹	850	825
	Freddie Mac Pool #SD8393 4.50% 1/1/2054 ¹	180	175
	Freddie Mac Pool #SD8395 5.50% 1/1/2054 ¹	2,251	2,261
	Freddie Mac, Series K040, Class A2, Multi Family, 3.241% 9/25/2024 ¹	1,363	1,343
	Freddie Mac, Series K751, Class A2, Multi Family, 4.412% 3/25/2030 ¹	3,875	3,877
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 ^{1,3}	4,135	3,781
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class MT, 3.00% 7/25/2056 ¹	780	668
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 ¹	317	266
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ¹	4,164	3,830
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{1,3}	3,772	3,451
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 ¹	856	728
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 ^{1,3}	1,220	1,075
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ¹	442	417
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 ¹	3,861	3,449
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MA, 3.50% 11/26/2057 ¹	216	205
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 ¹	702	626
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 ¹	504	477
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 ¹	1,895	1,787
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 ¹	680	606
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 ¹	366	327
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 ¹	1,629	1,491
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 ¹	3,815	3,667
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 ¹	16,486	15,722
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 ¹	4,271	3,938
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A1D, 2.00% 7/25/2030 ¹	1,199	1,066
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A2D, 2.00% 7/25/2030 ¹	435	358
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 ¹	4,176	3,950
Government National Mortgage Assn. 3.00% 1/1/2054 ^{1,4}	435	394	
Government National Mortgage Assn. 4.00% 1/1/2054 ^{1,4}	9,190	8,775	
Government National Mortgage Assn. 5.50% 1/1/2054 ^{1,4}	1,905	1,919	
Government National Mortgage Assn. 6.00% 1/1/2054 ^{1,4}	20	20	
Government National Mortgage Assn. Pool #782365 6.00% 7/15/2038 ¹	72	75	
Government National Mortgage Assn. Pool #700778 5.50% 10/15/2038 ¹	17	17	

U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Government National Mortgage Assn. Pool #004269 6.50% 10/20/2038 ¹	USD145	\$ 155
	Government National Mortgage Assn. Pool #698668 5.50% 11/15/2038 ¹	27	28
	Government National Mortgage Assn. Pool #698406 5.00% 7/15/2039 ¹	172	174
	Government National Mortgage Assn. Pool #783690 6.00% 9/20/2039 ¹	74	78
	Government National Mortgage Assn. Pool #783689 5.50% 2/20/2040 ¹	2,191	2,261
	Government National Mortgage Assn. Pool #783688 5.00% 6/20/2041 ¹	758	780
	Government National Mortgage Assn. Pool #783687 4.50% 12/20/2041 ¹	514	509
	Government National Mortgage Assn. Pool #MA0533 3.00% 11/20/2042 ¹	17	16
	Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 ¹	868	736
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 ¹	763	646
	Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 ¹	5,178	4,454
	Government National Mortgage Assn. Pool #MA7534 2.50% 8/20/2051 ¹	2,241	1,961
	Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 ¹	732	628
	Government National Mortgage Assn. Pool #786706 2.50% 12/20/2051 ¹	3,980	3,499
	Government National Mortgage Assn. Pool #MA7827 2.50% 1/20/2052 ¹	93	82
	Government National Mortgage Assn. Pool #786502 2.50% 2/20/2052 ¹	3,370	2,937
	Government National Mortgage Assn. Pool #786647 2.50% 3/20/2052 ¹	1,826	1,593
	Government National Mortgage Assn. Pool #786701 2.50% 3/20/2052 ¹	1,175	1,024
	Government National Mortgage Assn. Pool #785998 2.50% 3/20/2052 ¹	803	690
	Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 ¹	1,000	875
	Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 ¹	3,000	2,793
	Government National Mortgage Assn. Pool #MA8947 5.00% 6/20/2053 ¹	60	60
	Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 ¹	6,682	6,520
	Government National Mortgage Assn. Pool #MA9104 4.50% 8/20/2053 ¹	2,999	2,927
	Government National Mortgage Assn. Pool #MA9169 4.50% 9/20/2053 ¹	1,247	1,216
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 ¹	437	334
	Uniform Mortgage-Backed Security 2.00% 1/1/2039 ^{1,4}	668	599
	Uniform Mortgage-Backed Security 2.50% 1/1/2039 ^{1,4}	1,253	1,155
	Uniform Mortgage-Backed Security 5.00% 1/1/2039 ^{1,4}	780	785
	Uniform Mortgage-Backed Security 2.00% 2/1/2039 ^{1,4}	448	399
	Uniform Mortgage-Backed Security 2.50% 2/1/2039 ^{1,4}	1,022	942
	Uniform Mortgage-Backed Security 4.00% 2/1/2039 ^{1,4}	920	903
	Uniform Mortgage-Backed Security 2.00% 1/1/2054 ^{1,4}	3,607	2,949
	Uniform Mortgage-Backed Security 2.50% 1/1/2054 ^{1,4}	7,886	6,710
	Uniform Mortgage-Backed Security 3.00% 1/1/2054 ^{1,4}	4,728	4,183
	Uniform Mortgage-Backed Security 3.50% 1/1/2054 ^{1,4}	42,426	38,926
	Uniform Mortgage-Backed Security 4.00% 1/1/2054 ^{1,4}	19,928	18,850
Uniform Mortgage-Backed Security 4.50% 1/1/2054 ^{1,4}	18,542	17,975	
Uniform Mortgage-Backed Security 5.00% 1/1/2054 ^{1,4}	11,694	11,570	
Uniform Mortgage-Backed Security 5.50% 1/1/2054 ^{1,4}	944	948	
Uniform Mortgage-Backed Security 6.00% 1/1/2054 ^{1,4}	145	147	
Uniform Mortgage-Backed Security 6.50% 1/1/2054 ^{1,4}	3,996	4,095	
Uniform Mortgage-Backed Security 7.00% 1/1/2054 ^{1,4}	19,822	20,448	
Uniform Mortgage-Backed Security 4.50% 2/1/2054 ^{1,4}	2,400	2,328	
Uniform Mortgage-Backed Security 5.00% 2/1/2054 ^{1,4}	13,550	13,412	
Uniform Mortgage-Backed Security 5.50% 2/1/2054 ^{1,4}	1,250	1,256	
Uniform Mortgage-Backed Security 6.50% 2/1/2054 ^{1,4}	77,359	79,272	
Total mortgage-backed obligations			979,319
U.S. Treasury bonds & notes 26.35%			
U.S. Treasury 24.27%	U.S. Treasury 1.75% 7/31/2024	12,875	12,632
	U.S. Treasury 3.00% 7/31/2024	1,470	1,453
	U.S. Treasury 4.125% 1/31/2025	2,906	2,888
	U.S. Treasury 2.00% 2/15/2025	890	864
	U.S. Treasury 4.625% 2/28/2025	30,265	30,251
	U.S. Treasury 3.875% 3/31/2025	4,970	4,927
	U.S. Treasury 3.875% 4/30/2025	4,615	4,574
	U.S. Treasury 2.75% 5/15/2025	7,459	7,283
	U.S. Treasury 4.625% 6/30/2025	2,150	2,155
	U.S. Treasury 3.125% 8/15/2025	390	382

U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 3.50% 9/15/2025	USD28,000	\$ 27,597
	U.S. Treasury 3.00% 9/30/2025	2,235	2,184
	U.S. Treasury 4.625% 3/15/2026	11,050	11,149
	U.S. Treasury 4.50% 7/15/2026	10,366	10,465
	U.S. Treasury 4.625% 9/15/2026	10,209	10,352
	U.S. Treasury 4.375% 12/15/2026	8,511	8,596
	U.S. Treasury 1.25% 12/31/2026	8,665	8,003
	U.S. Treasury 0.50% 4/30/2027	3,700	3,305
	U.S. Treasury 3.625% 5/31/2028	20,650	20,438
	U.S. Treasury 4.00% 6/30/2028	6,907	6,941
	U.S. Treasury 1.00% 7/31/2028	970	853
	U.S. Treasury 4.125% 7/31/2028	17,685	17,870
	U.S. Treasury 4.375% 11/30/2028	16,020	16,397
	U.S. Treasury 2.625% 7/31/2029	9,309	8,723
	U.S. Treasury 3.75% 6/30/2030	32,030	31,760
	U.S. Treasury 4.125% 8/31/2030	670	679
	U.S. Treasury 4.625% 9/30/2030	1,290	1,345
	U.S. Treasury 2.75% 8/15/2032	8,095	7,418
	U.S. Treasury 3.50% 2/15/2033	14,341	13,915
	U.S. Treasury 3.875% 8/15/2033	14,670	14,661
	U.S. Treasury 4.50% 8/15/2039 ⁵	13,655	14,466
	U.S. Treasury 4.625% 2/15/2040	90	96
	U.S. Treasury 1.125% 5/15/2040	3,350	2,165
	U.S. Treasury 3.875% 5/15/2043	820	784
	U.S. Treasury 2.50% 2/15/2045	4,850	3,680
	U.S. Treasury 2.50% 2/15/2046	3,900	2,932
	U.S. Treasury 2.50% 5/15/2046	1,585	1,189
	U.S. Treasury 2.875% 11/15/2046	2,700	2,167
	U.S. Treasury 3.00% 2/15/2049	300	245
	U.S. Treasury 1.25% 5/15/2050 ⁵	18,640	10,082
	U.S. Treasury 1.375% 8/15/2050	4,330	2,420
	U.S. Treasury 1.625% 11/15/2050 ⁵	26,165	15,635
	U.S. Treasury 1.875% 2/15/2051	5,892	3,749
	U.S. Treasury 2.375% 5/15/2051	6,280	4,496
	U.S. Treasury 2.00% 8/15/2051	5,226	3,423
	U.S. Treasury 1.875% 11/15/2051	3,164	2,006
	U.S. Treasury 3.00% 8/15/2052	895	734
	U.S. Treasury 4.00% 11/15/2052	1,199	1,186
	U.S. Treasury 4.75% 11/15/2053	7,450	8,378
			<u>369,893</u>
U.S. Treasury inflation-protected securities 2.08%	U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 ⁶	3,528	3,485
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2025 ⁶	2,221	2,143
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 ⁶	2,300	2,230
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 ⁶	10,802	10,261
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2027 ⁶	2,797	2,629
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2031 ⁶	1,033	920
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2032 ⁶	3,212	2,825
	U.S. Treasury Inflation-Protected Security 2.125% 2/15/2041 ⁶	133	138
	U.S. Treasury Inflation-Protected Security 0.75% 2/15/2042 ^{5,6}	1,423	1,158
	U.S. Treasury Inflation-Protected Security 0.625% 2/15/2043 ⁶	1,659	1,301
	U.S. Treasury Inflation-Protected Security 1.00% 2/15/2049 ⁶	306	247
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2050 ⁶	348	228
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 ⁶	5,046	3,144
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2052 ⁶	1,507	930
			<u>31,639</u>
	Total U.S. Treasury bonds & notes		<u>401,532</u>

U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Federal agency bonds & notes 5.07%		
Export-Import Bank of the United States-Guaranteed, Ethiopian Leasing 2012, LLC 2.646% 5/12/2026	USD223	\$ 216
Fannie Mae 7.125% 1/15/2030	2,000	2,326
Federal Home Loan Bank 3.25% 11/16/2028	6,500	6,335
Federal Home Loan Bank 5.50% 7/15/2036	300	337
Private Export Funding Corp. 3.55% 1/15/2024	3,190	3,187
Private Export Funding Corp. 1.40% 7/15/2028	3,000	2,677
Tennessee Valley Authority 0.75% 5/15/2025	3,700	3,514
Tennessee Valley Authority 2.875% 2/1/2027	5,000	4,820
Tennessee Valley Authority 4.65% 6/15/2035	1,780	1,816
Tennessee Valley Authority 5.88% 4/1/2036	875	1,000
Tennessee Valley Authority, Series A, 4.625% 9/15/2060	250	246
Tennessee Valley Authority, Southaven Combined Cycle Generation, LLC, 3.846% 8/15/2033	796	742
U.S. Agency for International Development, Jordan (Kingdom of) 3.00% 6/30/2025	14,779	14,373
U.S. Agency for International Development, Morocco (Kingdom of) 7.55% 7/15/2026	1,597	1,656
U.S. Department of Housing and Urban Development, Series 2015-A-10, 2.85% 8/1/2024	2,250	2,219
U.S. Department of Housing and Urban Development, Series 2015-A-11, 2.95% 8/1/2025	2,640	2,574
U.S. Department of Housing and Urban Development, Series 2015-A-12, 3.10% 8/1/2026	2,625	2,543
U.S. Department of Housing and Urban Development, Series 2015-A-13, 3.15% 8/1/2027	11,482	11,050
U.S. Department of Housing and Urban Development, Series 2015-A-14, 3.25% 8/1/2028	3,856	3,688
U.S. Department of Housing and Urban Development, Series 2015-A-15, 3.35% 8/1/2029	2,650	2,515
U.S. Department of Housing and Urban Development, Series 2015-A-16, 3.50% 8/1/2030	2,482	2,365
U.S. Department of Housing and Urban Development, Series 2015-A-17, 3.55% 8/1/2031	2,475	2,350
U.S. Department of Housing and Urban Development, Series 2015-A-18, 3.60% 8/1/2032	2,377	2,198
U.S. Department of Housing and Urban Development, Series 2015-A-19, 3.65% 8/1/2033	2,059	1,938
U.S. Department of Housing and Urban Development, Series 2015-A-20, 3.70% 8/1/2034	651	612
		<u>77,297</u>
Total bonds, notes & other debt instruments (cost: \$1,485,170,000)		<u>1,458,148</u>

Short-term securities 16.21%

Commercial paper 14.25%

	Weighted average yield at acquisition		
Atlantic Asset Securitization, LLC 1/2/2024 ⁷	5.310%	7,800	7,796
Canadian Imperial Bank of Commerce 1/25/2024 ⁷	5.380	4,400	4,382
Chariot Funding, LLC 1/2/2024 ⁷	5.430	18,000	17,989
CRC Funding, LLC 1/17/2024 ⁷	5.510	30,000	29,915
Eli Lilly and Co. 1/10/2024 ⁷	5.380	6,600	6,589
Eli Lilly and Co. 1/16/2024 ⁷	5.360	15,000	14,960
Honeywell International, Inc. 1/11/2024 ⁷	5.300	10,800	10,779
Kaiser Foundation Hospitals 1/3/2024	5.450	15,000	14,989
Microsoft Corp. 1/10/2024 ⁷	5.370	18,000	17,968
Microsoft Corp. 1/29/2024 ⁷	5.330	10,000	9,955
Nestlé Finance International, Ltd. 1/18/2024 ⁷	5.300	2,700	2,692
Ontario (Province of) 2/1/2024	5.350	2,200	2,189
Paccar Financial Corp. 1/4/2024	5.310	3,000	2,997

U.S. Government Securities Fund (continued)

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Commercial paper (continued)			
Paccar Financial Corp. 1/5/2024	5.410%	USD10,000	\$ 9,990
Paccar Financial Corp. 1/18/2024	5.390	10,000	9,970
Pfizer, Inc. 2/27/2024 ⁷	5.370	13,900	13,776
Procter & Gamble Co. 1/22/2024 ⁷	5.380	15,000	14,947
Prudential Funding, LLC 1/22/2024	5.340	5,500	5,481
Thunder Bay Funding, LLC 2/6/2024 ⁷	5.466	20,000	19,884
			<u>217,248</u>

Federal agency bills & notes 1.96%

Federal Home Loan Bank 1/26/2024	5.320	15,000	14,945
Federal Home Loan Bank 2/16/2024	5.203	15,000	14,899
Total short-term securities (cost: \$247,180,000)			<u>247,092</u>

Options purchased (equity style) 0.04%

Options purchased (equity style)*			<u>577</u>
Total options purchased (equity style) (cost: \$321,000)			<u>577</u>
Total investment securities 111.93% (cost: \$1,732,671,000)			1,705,817
Total options written (0.06)% [†]			(824)
Other assets less liabilities (11.87)%			<u>(180,964)</u>
Net assets 100.00%			<u><u>\$1,524,029</u></u>

*Options purchased (equity style)

Options on futures

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2023 (000)
Call					
3 Month SOFR Futures Option	261	USD65,250	USD96.00	6/14/2024	\$576
Put					
3 Month SOFR Futures Option	140	USD35,000	USD94.31	3/15/2024	1
3 Month SOFR Futures Option	75	18,750	94.38	3/15/2024	<u>2</u>
					<u>\$ 1</u>
					<u><u>\$577</u></u>

U.S. Government Securities Fund (continued)

†Options written (equity style)

Options on futures

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2023 (000)
Call					
3 Month SOFR Futures Option	261	USD(65,250)	USD96.00	6/14/2024	\$(632)
5 Year U.S. Treasury Note Futures Option	42	(4,200)	106.50	2/23/2024	(102)
5 Year U.S. Treasury Note Futures Option	23	(2,300)	107.00	2/23/2024	(47)
10 Year U.S. Treasury Note Futures Option	15	(1,500)	113.25	1/26/2024	(11)
					<u>\$(792)</u>
Put					
3 Month SOFR Futures Option	140	USD(35,000)	USD94.06	3/15/2024	(1)
3 Month SOFR Futures Option	75	(18,750)	94.13	3/15/2024	<u>-2</u>
5 Year U.S. Treasury Note Futures Option	42	(4,200)	106.50	2/23/2024	(8)
5 Year U.S. Treasury Note Futures Option	23	(2,300)	107.00	2/23/2024	(6)
10 Year U.S. Treasury Note Futures Option	15	(1,500)	113.25	1/26/2024	(17)
					<u>\$(32)</u>
					<u>\$(824)</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
30 Day Federal Funds Futures	Short	592	2/1/2024	USD(233,544)	\$ (171)
3 Month SOFR Futures	Short	529	3/20/2024	(125,165)	5,889
3 Month SOFR Futures	Short	256	3/19/2025	(61,613)	1,563
2 Year U.S. Treasury Note Futures	Long	4,163	4/3/2024	857,220	7,984
5 Year U.S. Treasury Note Futures	Long	2,683	4/3/2024	291,839	6,513
10 Year U.S. Treasury Note Futures	Long	1,339	3/28/2024	151,161	4,426
10 Year Ultra U.S. Treasury Note Futures	Short	431	3/28/2024	(50,865)	(1,919)
20 Year U.S. Treasury Bond Futures	Short	827	3/28/2024	(103,323)	(7,200)
30 Year Ultra U.S. Treasury Bond Futures	Long	153	3/28/2024	20,440	1,733
					<u>\$18,818</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.8585%	Annual	U.S. EFFR	Annual	1/12/2024	USD17,898	\$ (5)	\$-	\$ (5)
4.8674%	Annual	U.S. EFFR	Annual	1/12/2024	USD26,222	(7)	-	(7)
4.8615%	Annual	U.S. EFFR	Annual	1/12/2024	USD35,800	(9)	-	(9)
0.241%	Annual	U.S. EFFR	Annual	3/1/2024	USD119,400	(1,033)	-	(1,033)
U.S. EFFR	Annual	0.11%	Annual	5/18/2024	USD97,600	1,926	-	1,926

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 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
3.497%	Annual	U.S. EFFR	Annual	6/16/2024	USD24,000	\$ (194)	\$-	\$ (194)
3.4585%	Annual	U.S. EFFR	Annual	6/17/2024	USD3,698	(30)	-	(30)
3.4325%	Annual	U.S. EFFR	Annual	6/17/2024	USD17,700	(148)	-	(148)
U.S. EFFR	Annual	0.126%	Annual	6/25/2025	USD20,100	1,211	-	1,211
U.S. EFFR	Annual	0.1275%	Annual	6/25/2025	USD20,100	1,210	-	1,210
U.S. EFFR	Annual	0.106%	Annual	6/30/2025	USD22,492	1,370	-	1,370
SOFR	Annual	3.916%	Annual	7/11/2025	USD46,800	316	-	316
4.912%	Annual	SOFR	Annual	8/24/2025	USD14,030	137	-	137
4.8189%	Annual	SOFR	Annual	8/25/2025	USD14,010	116	-	116
4.8195%	Annual	SOFR	Annual	9/1/2025	USD10,300	89	-	89
4.27%	Annual	SOFR	Annual	2/16/2026	USD9,620	47	-	47
4.265%	Annual	SOFR	Annual	2/16/2026	USD4,777	23	-	23
4.3035%	Annual	SOFR	Annual	2/17/2026	USD2,874	16	-	16
4.2515%	Annual	SOFR	Annual	2/17/2026	USD2,847	13	-	13
4.2675%	Annual	SOFR	Annual	2/17/2026	USD2,771	13	-	13
4.3005%	Annual	SOFR	Annual	2/17/2026	USD1,989	11	-	11
4.288%	Annual	SOFR	Annual	2/17/2026	USD2,021	11	-	11
3.45%	Annual	SOFR	Annual	2/1/2028	USD12,500	(72)	-	(72)
3.47%	Annual	SOFR	Annual	2/2/2028	USD11,600	(58)	-	(58)
4.28%	Annual	SOFR	Annual	2/29/2028	USD1,660	44	-	44
4.269%	Annual	SOFR	Annual	2/29/2028	USD1,700	44	-	44
U.S. EFFR	Annual	0.5385%	Annual	3/26/2030	USD49,000	7,909	-	7,909
3.18%	Annual	SOFR	Annual	4/17/2030	USD2,600	(47)	-	(47)
3.275%	Annual	SOFR	Annual	4/18/2030	USD2,600	(33)	-	(33)
3.353%	Annual	SOFR	Annual	4/19/2030	USD2,600	(22)	-	(22)
3.342%	Annual	SOFR	Annual	4/19/2030	USD2,600	(23)	-	(23)
3.344%	Annual	SOFR	Annual	4/20/2030	USD2,600	(23)	-	(23)
3.128%	Annual	SOFR	Annual	4/28/2030	USD2,600	(55)	-	(55)
3.285%	Annual	SOFR	Annual	5/1/2030	USD2,500	(30)	-	(30)
3.259%	Annual	SOFR	Annual	5/1/2030	USD2,600	(35)	-	(35)
3.186%	Annual	SOFR	Annual	5/9/2030	USD2,600	(46)	-	(46)
3.215%	Annual	SOFR	Annual	5/10/2030	USD2,500	(40)	-	(40)
3.29%	Annual	SOFR	Annual	5/19/2030	USD3,100	(37)	-	(37)
3.31%	Annual	SOFR	Annual	6/9/2030	USD26,800	(290)	-	(290)
U.S. EFFR	Annual	0.666%	Annual	11/19/2030	USD15,500	2,604	-	2,604
SOFR	Annual	4.1615%	Annual	5/15/2033	USD800	(43)	-	(43)
SOFR	Annual	4.15%	Annual	5/15/2033	USD880	(47)	-	(47)
4.0135%	Annual	SOFR	Annual	8/21/2033	USD1,185	51	-	51
SOFR	Annual	4.061%	Annual	8/24/2033	USD3,230	(152)	-	(152)
SOFR	Annual	3.9519%	Annual	8/25/2033	USD3,225	(123)	-	(123)
SOFR	Annual	3.8275%	Annual	9/1/2033	USD2,300	(65)	-	(65)
SOFR	Annual	3.175%	Annual	2/1/2038	USD16,000	333	-	333
3.065%	Annual	SOFR	Annual	4/7/2040	USD12,300	(684)	-	(684)
SOFR	Annual	3.045%	Annual	7/27/2050	USD3,600	209	-	209
SOFR	Annual	2.85282%	Annual	12/6/2052	USD540	48	-	48
SOFR	Annual	2.93542%	Annual	12/6/2052	USD550	41	-	41
SOFR	Annual	3.01413%	Annual	1/12/2053	USD1,402	83	-	83
SOFR	Annual	3.02%	Annual	1/12/2053	USD1,400	81	-	81
SOFR	Annual	2.974%	Annual	4/17/2053	USD800	53	-	53
SOFR	Annual	3.044%	Annual	4/18/2053	USD800	43	-	43
SOFR	Annual	3.0875%	Annual	4/19/2053	USD800	36	-	36
SOFR	Annual	3.1035%	Annual	4/19/2053	USD800	34	-	34
SOFR	Annual	3.0895%	Annual	4/20/2053	USD800	36	-	36

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 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
SOFR	Annual	2.9405%	Annual	4/28/2053	USD800	\$ 58	\$-	\$ 58
SOFR	Annual	3.0535%	Annual	5/1/2053	USD1,600	83	-	83
SOFR	Annual	3.085%	Annual	5/9/2053	USD900	41	-	41
SOFR	Annual	3.1135%	Annual	5/10/2053	USD800	32	-	32
SOFR	Annual	3.1605%	Annual	5/19/2053	USD1,000	32	-	32
						<u>\$15,053</u>	<u>\$-</u>	<u>\$15,053</u>

¹Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

²Amount less than one thousand.

³Coupon 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.

⁴Purchased on a TBA basis.

⁵All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$11,225,000, which represented .74% of the net assets of the fund.

⁶Index-linked bond whose principal amount moves with a government price index.

⁷Acquired 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 \$171,631,000, which represented 11.26% of the net assets of the fund.

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 December 31, 2023

Growth funds 84.94%

	Shares	Value (000)
American Funds Insurance Series - Growth Fund, Class 1	4,336,234	\$431,195
Total growth funds (cost: \$347,460,000)		<u>431,195</u>

Fixed income funds 10.00%

American Funds Insurance Series - The Bond Fund of America, Class 1	5,319,568	50,749
Total fixed income funds (cost: \$50,860,000)		<u>50,749</u>

Short-term securities 4.81%

State Street Institutional U.S. Government Money Market Fund, Premier Class 5.32% ¹	24,428,666	24,429
Total short-term securities (cost: \$24,429,000)		<u>24,429</u>

Options purchased (equity style) 0.19%

Options purchased (equity style)*		968
Total options purchased (cost: \$2,305,000)		<u>968</u>
Total investment securities 99.94% (cost: \$425,054,000)		507,341
Other assets less liabilities 0.06%		294
Net assets 100.00%		<u><u>\$507,635</u></u>

*Options purchased (equity style)

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2023 (000)
Put					
S&P 500 Index	90	USD42,928	USD3,225.00	3/15/2024	\$ 15
S&P 500 Index	75	35,774	3,250.00	3/15/2024	14
S&P 500 Index	30	14,310	3,275.00	3/15/2024	6
S&P 500 Index	40	19,079	3,300.00	3/15/2024	8
S&P 500 Index	45	21,464	3,325.00	3/15/2024	9
S&P 500 Index	35	16,694	3,350.00	3/15/2024	8
S&P 500 Index	195	93,012	3,300.00	6/21/2024	203
S&P 500 Index	30	14,309	3,325.00	6/21/2024	31
S&P 500 Index	135	64,393	3,375.00	6/21/2024	151
S&P 500 Index	10	4,770	3,400.00	6/21/2024	11
S&P 500 Index	130	62,008	3,450.00	6/21/2024	161
S&P 500 Index	110	52,468	3,475.00	6/21/2024	141
S&P 500 Index	25	11,925	3,500.00	6/21/2024	33
S&P 500 Index	40	19,079	3,625.00	6/21/2024	64
S&P 500 Index	40	19,079	3,675.00	6/21/2024	69
S&P 500 Index	25	11,925	3,700.00	6/21/2024	44
					<u><u>\$968</u></u>

Managed Risk Growth Fund (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
S&P 500 E-mini Index Futures	Long	54	3/1/2024	USD13,014	\$390
5 Year U.S. Treasury Note Futures	Long	38	3/1/2024	4,133	91
					<u>\$481</u>

Investments in affiliates²

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 84.94%								
American Funds Insurance Series - Growth Fund, Class 1	\$387,467	\$115,721	\$182,699	\$(24,865)	\$135,571	\$431,195	\$2,382	\$22,902
Fixed income funds 10.00%								
American Funds Insurance Series - The Bond Fund of America, Class 1	34,197	47,522	31,210	(1,135)	1,375	50,749	1,775	—
Total 94.94%				<u>\$(26,000)</u>	<u>\$136,946</u>	<u>\$481,944</u>	<u>\$4,157</u>	<u>\$22,902</u>

¹Rate represents the seven-day yield at 12/31/2023.

²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation

USD = U.S. dollars

Refer to the notes to financial statements.

Managed Risk International Fund

Investment portfolio December 31, 2023

Growth funds 84.89%

	Shares	Value (000)
American Funds Insurance Series - International Fund, Class 1	6,023,958	\$105,419
Total growth funds (cost: \$94,553,000)		<u>105,419</u>

Fixed income funds 9.99%

American Funds Insurance Series - The Bond Fund of America, Class 1	1,300,536	12,408
Total fixed income funds (cost: \$12,401,000)		<u>12,408</u>

Short-term securities 4.89%

State Street Institutional U.S. Government Money Market Fund, Premier Class 5.32% ¹	6,067,219	6,067
Total short-term securities (cost: \$6,067,000)		<u>6,067</u>

Options purchased (equity style) 0.26%

Options purchased (equity style)*		324
Total options purchased (cost: \$514,000)		<u>324</u>
Total investment securities 100.03% (cost: \$113,535,000)		124,218
Other assets less liabilities (0.03)%		<u>(36)</u>
Net assets 100.00%		<u><u>\$124,182</u></u>

*Options purchased (equity style)

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2023 (000)
Put					
iShares MSCI EAFE ETF	1,200	USD9,042	USD54.00	3/15/2024	\$ 18
iShares MSCI EAFE ETF	400	3,014	56.00	3/15/2024	7
iShares MSCI EAFE ETF	2,600	19,591	52.00	6/21/2024	38
iShares MSCI EAFE ETF	140	1,055	53.00	6/21/2024	2
iShares MSCI EAFE ETF	1,330	10,022	54.00	6/21/2024	27
iShares MSCI EAFE ETF	1,200	9,042	55.00	6/21/2024	28
iShares MSCI EAFE ETF	1,590	11,981	56.00	6/21/2024	42
iShares MSCI EAFE ETF	750	5,651	57.00	6/21/2024	23
iShares MSCI EAFE ETF	2,100	15,823	59.00	6/21/2024	63
iShares MSCI EAFE ETF	1,500	11,302	60.00	9/20/2024	76
					<u>\$324</u>

Managed Risk International Fund (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
MSCI EAFE Index Futures	Long	21	3/1/2024	USD2,365	\$ (2)
5 Year U.S. Treasury Note Futures	Long	11	3/1/2024	1,197	26
S&P 500 E-mini Index Futures	Short	3	3/1/2024	(723)	(24)
Mini MSCI Emerging Market Index Futures	Short	17	3/1/2024	(879)	(39)
					<u>\$(39)</u>

Investments in affiliates²

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 84.89%								
American Funds Insurance Series - International Fund, Class 1	\$106,435	\$22,843	\$38,620	\$(9,073)	\$23,834	\$105,419	\$1,596	\$-
Fixed income funds 9.99%								
American Funds Insurance Series - The Bond Fund of America, Class 1	12,527	6,151	6,443	(560)	733	12,408	440	-
Total 94.88%				<u>\$(9,633)</u>	<u>\$24,567</u>	<u>\$117,827</u>	<u>\$2,036</u>	<u>\$-</u>

¹Rate represents the seven-day yield at 12/31/2023.

²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation

USD = U.S. dollars

Refer to the notes to financial statements.

Managed Risk Washington Mutual Investors Fund

Investment portfolio December 31, 2023

Growth-and-income funds 84.94%

	Shares	Value (000)
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	19,004,155	\$275,370
Total growth-and-income funds (cost: \$252,721,000)		<u>275,370</u>

Fixed income funds 10.00%

American Funds Insurance Series - U.S. Government Securities Fund, Class 1	3,270,350	32,409
Total fixed income funds (cost: \$33,482,000)		<u>32,409</u>

Short-term securities 4.86%

State Street Institutional U.S. Government Money Market Fund, Premier Class 5.32% ¹	15,763,506	15,764
Total short-term securities (cost: \$15,764,000)		<u>15,764</u>

Options purchased (equity style) 0.15%

Options purchased (equity style)*		482
Total options purchased (cost: \$1,510,000)		<u>482</u>
Total investment securities 99.95% (cost: \$303,477,000)		324,025
Other assets less liabilities 0.05%		166
Net assets 100.00%		<u><u>\$324,191</u></u>

*Options purchased (equity style)

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2023 (000)
Put					
S&P 500 Index	245	USD116,861	USD3,250.00	3/15/2024	\$ 45
S&P 500 Index	30	14,309	3,325.00	3/15/2024	6
S&P 500 Index	15	7,155	3,350.00	3/15/2024	3
S&P 500 Index	20	9,540	3,375.00	3/15/2024	4
S&P 500 Index	150	71,547	3,300.00	6/21/2024	156
S&P 500 Index	20	9,540	3,325.00	6/21/2024	21
S&P 500 Index	100	47,698	3,375.00	6/21/2024	111
S&P 500 Index	20	9,540	3,400.00	6/21/2024	23
S&P 500 Index	20	9,540	3,450.00	6/21/2024	25
S&P 500 Index	10	4,770	3,525.00	6/21/2024	14
S&P 500 Index	10	4,770	3,575.00	6/21/2024	15
S&P 500 Index	10	4,770	3,625.00	6/21/2024	16
S&P 500 Index	25	11,924	3,675.00	6/21/2024	43
					<u><u>\$482</u></u>

Managed Risk Washington Mutual Investors Fund (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
S&P 500 E-mini Index Futures	Long	32	3/1/2024	USD7,712	\$256
5 Year U.S. Treasury Note Futures	Long	27	3/1/2024	2,937	65
					<u>\$321</u>

Investments in affiliates²

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth-and-income funds 84.94%								
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	\$274,603	\$39,245	\$74,805	\$(11,248)	\$47,575	\$275,370	\$5,506	\$2,476
Fixed income funds 10.00%								
American Funds Insurance Series - U.S. Government Securities Fund, Class 1	32,319	13,964	13,647	(1,563)	1,336	32,409	1,234	—
Total 94.94%				<u>\$(12,811)</u>	<u>\$48,911</u>	<u>\$307,779</u>	<u>\$6,740</u>	<u>\$2,476</u>

¹Rate represents the seven-day yield at 12/31/2023.

²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation

USD = U.S. dollars

Refer to the notes to financial statements.

Managed Risk Growth-Income Fund

Investment portfolio December 31, 2023

Growth-and-income funds 79.99%

	Shares	Value (000)
American Funds Insurance Series - Growth-Income Fund, Class 1	29,524,557	\$1,749,625
Total growth-and-income funds (cost: \$1,578,467,000)		<u>1,749,625</u>

Fixed income funds 15.00%

American Funds Insurance Series - The Bond Fund of America, Class 1	34,388,650	328,068
Total fixed income funds (cost: \$336,782,000)		<u>328,068</u>

Short-term securities 4.72%

State Street Institutional U.S. Government Money Market Fund, Premier Class 5.32% ¹	103,209,305	103,209
Total short-term securities (cost: \$103,209,000)		<u>103,209</u>

Options purchased (equity style) 0.21%

Options purchased (equity style)*		4,657
Total options purchased (cost: \$16,130,000)		<u>4,657</u>
Total investment securities 99.92% (cost: \$2,034,588,000)		2,185,559
Other assets less liabilities 0.08%		1,697
Net assets 100.00%		<u><u>\$2,187,256</u></u>

*Options purchased (equity style)

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2023 (000)
Put					
S&P 500 Index	3,030	USD1,445,259	USD3,250.00	3/15/2024	\$ 553
S&P 500 Index	75	35,774	3,300.00	3/15/2024	15
S&P 500 Index	335	159,789	3,325.00	3/15/2024	69
S&P 500 Index	145	69,163	3,350.00	3/15/2024	32
S&P 500 Index	90	42,929	3,375.00	3/15/2024	20
S&P 500 Index	1,600	763,173	3,300.00	6/21/2024	1,664
S&P 500 Index	330	157,404	3,325.00	6/21/2024	342
S&P 500 Index	990	472,213	3,375.00	6/21/2024	1,104
S&P 500 Index	120	57,238	3,450.00	6/21/2024	149
S&P 500 Index	15	7,155	3,475.00	6/21/2024	19
S&P 500 Index	90	42,928	3,525.00	6/21/2024	123
S&P 500 Index	40	19,079	3,575.00	6/21/2024	59
S&P 500 Index	40	19,079	3,625.00	6/21/2024	64
S&P 500 Index	165	78,702	3,675.00	6/21/2024	284
S&P 500 Index	90	42,928	3,700.00	6/21/2024	160
					<u><u>\$4,657</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 12/31/2023 (000)
S&P 500 E-mini Index Futures	Long	276	3/1/2024	USD66,516	\$1,908
5 Year U.S. Treasury Note Futures	Long	58	3/1/2024	6,309	140
					<u>\$2,048</u>

Investments in affiliates²

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth-and-income funds 79.99%								
American Funds Insurance Series - Growth-Income Fund, Class 1	\$1,677,875	\$268,733	\$484,598	\$ 37,121	\$250,494	\$1,749,625	\$26,154	\$89,386
Fixed income funds 15.00%								
American Funds Insurance Series - The Bond Fund of America, Class 1	314,614	120,092	110,905	(20,722)	24,989	328,068	11,642	—
Total 94.99%				<u>\$ 16,399</u>	<u>\$275,483</u>	<u>\$2,077,693</u>	<u>\$37,796</u>	<u>\$89,386</u>

¹Rate represents the seven-day yield at 12/31/2023.

²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation

USD = U.S. dollars

Refer to the notes to financial statements.

Managed Risk Asset Allocation Fund

Investment portfolio December 31, 2023

Asset allocation funds 95.07%

	Shares	Value (000)
American Funds Insurance Series - Asset Allocation Fund, Class 1	83,800,992	\$1,999,492
Total asset allocation funds (cost: \$1,962,465,000)		<u>1,999,492</u>

Short-term securities 4.92%

State Street Institutional U.S. Government Money Market Fund, Premier Class 5.32% ¹	103,363,250	103,363
Total short-term securities (cost: \$103,363,000)		<u>103,363</u>

Options purchased (equity style) 0.03%

Options purchased (equity style)*		693
Total options purchased (cost: \$1,504,000)		<u>693</u>
Total investment securities 100.02% (cost: \$2,067,332,000)		2,103,548
Other assets less liabilities (0.02)%		<u>(352)</u>
Net assets 100.00%		<u><u>\$2,103,196</u></u>

*Options purchased (equity style)

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2023 (000)
Put					
S&P 500 Index	90	USD42,928	USD3,250.00	3/15/2024	\$ 17
S&P 500 Index	50	23,849	3,425.00	3/15/2024	12
S&P 500 Index	150	71,547	3,300.00	6/21/2024	156
S&P 500 Index	30	14,310	3,325.00	6/21/2024	31
S&P 500 Index	140	66,778	3,375.00	6/21/2024	156
S&P 500 Index	20	9,540	3,400.00	6/21/2024	23
S&P 500 Index	155	73,932	3,450.00	6/21/2024	192
S&P 500 Index	15	7,155	3,575.00	6/21/2024	22
S&P 500 Index	15	7,155	3,625.00	6/21/2024	24
S&P 500 Index	35	16,694	3,675.00	6/21/2024	60
					<u>\$693</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
5 Year U.S. Treasury Note Futures	Long	420	3/1/2024	USD45,685	\$1,013
S&P 500 E-mini Index Futures	Long	49	3/1/2024	11,809	392
					<u>\$1,405</u>

Managed Risk Asset Allocation Fund (continued)

Investments in affiliates²

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Asset allocation funds 95.07%								
American Funds Insurance Series - Asset Allocation Fund, Class 1	\$2,084,270	\$231,311	\$463,691	\$19,951	\$127,651	\$1,999,492	\$47,446	\$77,368

¹Rate represents the seven-day yield at 12/31/2023.

²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statements of assets and liabilities at December 31, 2023

(dollars in thousands)

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$7,410,185	\$3,077,136	\$38,790,440	\$7,014,573	\$3,261,346
Affiliated issuers	295,088	137,455	593,305	202,073	135,440
Cash	677	210	902	98	1,309
Cash collateral received for securities on loan	–	853	2,189	9	112
Cash collateral pledged for futures contracts	–	–	–	–	227
Cash collateral pledged for swap contracts	–	–	–	–	167
Cash denominated in currencies other than U.S. dollars	206	282	710	635	667
Unrealized appreciation on open forward currency contracts	–	–	–	–	100
Bilateral swaps, at value	–	–	–	–	95
Receivables for:					
Sales of investments	490	1,938	11,650	102	1,982
Sales of fund's shares	1,109	301	13,300	2,290	1,338
Dividends and interest	9,191	2,212	19,399	10,700	6,539
Closed forward currency contracts	–	–	–	–	18
Variation margin on futures contracts	–	–	–	–	45
Variation margin on centrally cleared swap contracts	–	–	–	–	3
Securities lending income	6	125	16	3	3
Other	206	47	117	291	113
	7,717,158	3,220,559	39,432,028	7,230,774	3,409,504
Liabilities:					
Collateral for securities on loan	–	8,535	21,892	86	1,117
Unrealized depreciation on open forward currency contracts	–	–	–	–	213
Unrealized depreciation on unfunded commitments*	–	–	–	–	–
Options written, at value	–	–	–	–	–
Payables for:					
Purchases of investments	1,406	1,449	9,048	11,405	5,680
Repurchases of fund's shares	17,952	5,291	83,137	6,860	4,039
Investment advisory services	2,338	1,568	10,122	2,837	1,421
Insurance administrative fees	433	171	2,147	250	467
Services provided by related parties	1,072	530	5,410	966	410
Trustees' deferred compensation	95	59	527	179	45
Closed forward currency contracts	–	–	–	–	114
Variation margin on futures contracts	–	–	–	–	2
Variation margin on centrally cleared swap contracts	–	–	–	–	4
Non-U.S. taxes	3,614	18,354	887	29,059	17,629
Other	66	46	48	120	76
	26,976	36,003	133,218	51,762	31,217
Commitments and contingencies*					
Net assets at December 31, 2023	\$7,690,182	\$3,184,556	\$39,298,810	\$7,179,012	\$3,378,287
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$4,420,294	\$2,408,999	\$19,227,288	\$5,986,970	\$2,440,206
Total distributable earnings (accumulated loss)	3,269,888	775,557	20,071,522	1,192,042	938,081
Net assets at December 31, 2023	\$7,690,182	\$3,184,556	\$39,298,810	\$7,179,012	\$3,378,287
Investment securities on loan, at value	\$ 19,320	\$ 30,423	\$ 21,365	\$ 82	\$ 1,705
Investment securities, at cost:					
Unaffiliated issuers	4,384,591	2,387,792	19,733,033	5,250,234	2,307,420
Affiliated issuers	295,100	132,190	593,293	202,072	135,431
Cash denominated in currencies other than U.S. dollars, at cost	206	279	710	636	668
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 December 31, 2023 (continued)

(dollars in thousands)

	Washington Mutual Investors Fund	Capital World Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$ 9,950,599	\$1,819,186	\$36,115,540	\$319,735	\$1,183,335
Affiliated issuers	330,479	44,944	1,430,798	10,070	126,808
Cash	492	629	14,851	68	596
Cash collateral received for securities on loan	1,088	715	11,533	225	1,799
Cash collateral pledged for futures contracts	—	—	—	—	—
Cash collateral pledged for swap contracts	—	—	—	—	—
Cash denominated in currencies other than U.S. dollars	—	577	2	106	332
Unrealized appreciation on open forward currency contracts	—	—	—	—	—
Bilateral swaps, at value	—	—	—	—	—
Receivables for:					
Sales of investments	10,876	4,727	42,645	5	24,257
Sales of fund's shares	2,609	366	3,768	94	1,091
Dividends and interest	15,645	3,455	51,289	1,175	5,199
Closed forward currency contracts	—	—	—	—	—
Variation margin on futures contracts	—	—	—	—	65
Variation margin on centrally cleared swap contracts	—	—	—	—	29
Securities lending income	14	4	22	1	6
Other	17	108	291	5	77
	10,311,819	1,874,711	37,670,739	331,484	1,343,594
Liabilities:					
Collateral for securities on loan	10,881	7,147	115,333	2,250	17,994
Unrealized depreciation on open forward currency contracts	—	—	—	—	—
Unrealized depreciation on unfunded commitments*	—	—	—	—	—
Options written, at value	—	—	—	—	—
Payables for:					
Purchases of investments	2,814	1,470	34,091	81	71,213
Repurchases of fund's shares	7,503	2,876	54,035	98	1,650
Investment advisory services	2,009	566	7,889	127	227
Insurance administrative fees	794	140	1,207	86	342
Services provided by related parties	1,135	313	4,058	72	150
Trustees' deferred compensation	114	27	574	14	9
Closed forward currency contracts	—	—	—	—	—
Variation margin on futures contracts	—	—	—	—	33
Variation margin on centrally cleared swap contracts	—	—	—	—	25
Non-U.S. taxes	224	819	1,508	170	674
Other	4	18	68	6	8
	25,478	13,376	218,763	2,904	92,325
Commitments and contingencies*					
Net assets at December 31, 2023	\$10,286,341	\$1,861,335	\$37,451,976	\$328,580	\$1,251,269
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$ 7,170,355	\$1,361,420	\$19,460,384	\$311,613	\$1,075,724
Total distributable earnings (accumulated loss)	3,115,986	499,915	17,991,592	16,967	175,545
Net assets at December 31, 2023	\$10,286,341	\$1,861,335	\$37,451,976	\$328,580	\$1,251,269
Investment securities on loan, at value	\$ 10,510	\$ 7,091	\$ 110,228	\$ 2,296	\$ 17,090
Investment securities, at cost:					
Unaffiliated issuers	6,941,713	1,244,974	20,029,188	278,300	990,869
Affiliated issuers	330,455	44,948	1,430,636	10,069	130,558
Cash denominated in currencies other than U.S. dollars, at cost	—	578	2	106	332
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 December 31, 2023 (continued)

(dollars in thousands)

	Asset Allocation Fund	American Funds Global Balanced Fund	The Bond Fund of America	Capital World Bond Fund	American High-Income Trust
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$23,162,383	\$383,108	\$10,585,364	\$1,448,641	\$ 832,985
Affiliated issuers	3,803,664	21,315	2,168,331	229,992	27,114
Cash	1,820	160	157	123	676
Cash collateral received for securities on loan	2,524	107	—	—	—
Cash collateral pledged for futures contracts	—	—	—	—	92
Cash collateral pledged for swap contracts	—	—	—	—	151
Cash denominated in currencies other than U.S. dollars	1,427	76	1	119	949
Unrealized appreciation on open forward currency contracts	—	672	35	9,188	—
Bilateral swaps, at value	—	—	—	278	—
Receivables for:					
Sales of investments	402,570	2,867	1,363,779	30,804	730
Sales of fund's shares	1,187	102	4,887	1,290	219
Dividends and interest	91,759	1,794	83,411	14,611	12,832
Closed forward currency contracts	—	27	—	213	—
Variation margin on futures contracts	2,625	66	4,317	547	6
Variation margin on centrally cleared swap contracts	90	27	687	282	11
Securities lending income	25	2	—	—	—
Other	437	32	26	238	2
	27,470,511	410,355	14,210,995	1,736,326	875,767
Liabilities:					
Collateral for securities on loan	25,242	1,069	—	—	—
Unrealized depreciation on open forward currency contracts	—	354	931	5,355	—
Unrealized depreciation on unfunded commitments*	3	—	—	— [†]	4
Options written, at value	—	—	—	—	—
Payables for:					
Purchases of investments	1,727,865	18,832	3,187,501	185,688	1,214
Repurchases of fund's shares	18,513	553	8,205	1,175	255
Investment advisory services	5,715	141	1,494	549	193
Insurance administrative fees	3,441	77	712	34	60
Services provided by related parties	2,733	69	1,083	220	157
Trustees' deferred compensation	340	4	140	28	32
Closed forward currency contracts	—	174	—	1,748	—
Variation margin on futures contracts	127	76	2,624	761	—
Variation margin on centrally cleared swap contracts	21	18	367	284	7
Non-U.S. taxes	1,159	217	18	79	—
Other	22	7	6	64	—
	1,785,181	21,591	3,203,081	195,985	1,922
Commitments and contingencies*					
Net assets at December 31, 2023	\$25,685,330	\$388,764	\$11,007,914	\$1,540,341	\$ 873,845
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$18,661,978	\$340,521	\$12,500,028	\$1,776,957	\$1,206,031
Total distributable earnings (accumulated loss)	7,023,352	48,243	(1,492,114)	(236,616)	(332,186)
Net assets at December 31, 2023	\$25,685,330	\$388,764	\$11,007,914	\$1,540,341	\$ 873,845
Investment securities on loan, at value	\$ 24,156	\$ 1,039	\$ —	\$ —	\$ —
Investment securities, at cost:					
Unaffiliated issuers	17,202,164	332,291	10,781,553	1,497,871	841,494
Affiliated issuers	3,970,991	20,838	2,168,297	226,378	27,115
Cash denominated in currencies other than U.S. dollars, at cost	1,416	76	1	119	923
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 December 31, 2023 (continued)

(dollars in thousands)

	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund	Managed Risk Growth Fund	Managed Risk International Fund
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$125,656	\$385,925	\$1,705,817	\$ 25,397	\$ 6,391
Affiliated issuers	—	—	—	481,944	117,827
Cash	2,653	9,121	40,117	—	—
Cash collateral received for securities on loan	—	—	—	—	—
Cash collateral pledged for futures contracts	—	—	—	690	71
Cash collateral pledged for swap contracts	—	—	—	—	—
Cash denominated in currencies other than U.S. dollars	—	—	—	—	—
Unrealized appreciation on open forward currency contracts	—	—	—	—	—
Bilateral swaps, at value	—	—	—	—	—
Receivables for:					
Sales of investments	12,583	—	119,306	592	78
Sales of fund's shares	85	2,904	491	—	10
Dividends and interest	373	39	8,842	111	25
Closed forward currency contracts	—	—	—	—	—
Variation margin on futures contracts	56	—	953	3	22
Variation margin on centrally cleared swap contracts	9	—	477	—	—
Securities lending income	—	—	—	—	—
Other	1	—	—	—	—
	141,416	397,989	1,876,003	508,737	124,424
Liabilities:					
Collateral for securities on loan	—	—	—	—	—
Unrealized depreciation on open forward currency contracts	—	—	—	—	—
Unrealized depreciation on unfunded commitments*	—	—	—	—	—
Options written, at value	—	—	824	—	—
Payables for:					
Purchases of investments	33,520	24,795	349,161	44	86
Repurchases of fund's shares	24	230	850	577	23
Investment advisory services	16	82	224	42	10
Insurance administrative fees	28	36	113	300	75
Services provided by related parties	21	80	306	101	25
Trustees' deferred compensation	3	12	45	5	2
Closed forward currency contracts	—	—	—	—	—
Variation margin on futures contracts	10	—	110	33	21
Variation margin on centrally cleared swap contracts	3	—	340	—	—
Non-U.S. taxes	—	—	—	—	—
Other	—	—*	1	—	—
	33,625	25,235	351,974	1,102	242
Commitments and contingencies*					
Net assets at December 31, 2023	\$107,791	\$372,754	\$1,524,029	\$507,635	\$124,182
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$118,822	\$369,575	\$1,779,673	\$535,193	\$150,466
Total distributable earnings (accumulated loss)	(11,031)	3,179	(255,644)	(27,558)	(26,284)
Net assets at December 31, 2023	\$107,791	\$372,754	\$1,524,029	\$507,635	\$124,182
Investment securities on loan, at value	\$ —	\$ —	\$ —	\$ —	\$ —
Investment securities, at cost					
Unaffiliated issuers	125,545	386,032	1,732,671	26,734	6,581
Affiliated issuers	—	—	—	398,320	106,954
Cash denominated in currencies other than U.S. dollars, at cost	—	—	—	—	—
Premiums received on options written	—	—	481	—	—

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 December 31, 2023 (continued)

(dollars in thousands)

	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Assets:			
Investment securities, at value:			
Unaffiliated issuers	\$ 16,246	\$ 107,866	\$ 104,056
Affiliated issuers	307,779	2,077,693	1,999,492
Cash	—	—	—
Cash collateral received for securities on loan	—	—	—
Cash collateral pledged for futures contracts	415	3,338	1,166
Cash collateral pledged for swap contracts	—	—	—
Cash denominated in currencies other than U.S. dollars	—	—	—
Unrealized appreciation on open forward currency contracts	—	—	—
Bilateral swaps, at value	—	—	—
Receivables for:			
Sales of investments	253	7,481	1,313
Sales of fund's shares	1	13	161
Dividends and interest	71	472	468
Closed forward currency contracts	—	—	—
Variation margin on futures contracts	2	5	36
Variation margin on centrally cleared swap contracts	—	—	—
Securities lending income	—	—	—
Other	—	—	—
	324,767	2,196,868	2,106,692
Liabilities:			
Collateral for securities on loan	—	—	—
Unrealized depreciation on open forward currency contracts	—	—	—
Unrealized depreciation on unfunded commitments*	—	—	—
Options written, at value	—	—	—
Payables for:			
Purchases of investments	24	—	—
Repurchases of fund's shares	242	7,887	1,543
Investment advisory services	27	183	177
Insurance administrative fees	194	1,298	1,279
Services provided by related parties	66	57	436
Trustees' deferred compensation	4	18	31
Closed forward currency contracts	—	—	—
Variation margin on futures contracts	19	169	30
Variation margin on centrally cleared swap contracts	—	—	—
Non-U.S. taxes	—	—	—
Other	—	—	—
	576	9,612	3,496
Commitments and contingencies*			
Net assets at December 31, 2023	\$324,191	\$2,187,256	\$2,103,196
Net assets consist of:			
Capital paid in on shares of beneficial interest	\$340,685	\$2,029,898	\$2,032,231
Total distributable earnings (accumulated loss)	(16,494)	157,358	70,965
Net assets at December 31, 2023	\$324,191	\$2,187,256	\$2,103,196
Investment securities on loan, at value	\$ —	\$ —	\$ —
Investment securities, at cost			
Unaffiliated issuers	17,274	119,339	104,867
Affiliated issuers	286,203	1,915,249	1,962,465
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)

Statements of assets and liabilities at December 31, 2023 (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						
Class 1:	Net assets	\$3,418,477	\$1,001,137	\$17,382,394	\$3,353,223	\$1,778,087
	Shares outstanding	100,780	53,924	174,798	191,642	69,772
	Net asset value per share	\$33.92	\$18.57	\$99.44	\$17.50	\$25.48
Class 1A:	Net assets	\$17,621	\$5,224	\$279,413	\$12,159	\$10,382
	Shares outstanding	522	285	2,838	698	409
	Net asset value per share	\$33.74	\$18.31	\$98.46	\$17.41	\$25.36
Class 2:	Net assets	\$3,522,408	\$1,878,462	\$17,878,990	\$3,381,831	\$802,751
	Shares outstanding	105,326	107,368	182,074	194,242	31,897
	Net asset value per share	\$33.44	\$17.50	\$98.20	\$17.41	\$25.17
Class 3:	Net assets			\$236,105	\$16,515	
	Shares outstanding	Not applicable	Not applicable	2,348	941	Not applicable
	Net asset value per share			\$100.54	\$17.56	
Class 4:	Net assets	\$731,676	\$299,733	\$3,521,908	\$415,284	\$787,067
	Shares outstanding	22,118	17,164	36,803	24,239	31,546
	Net asset value per share	\$33.08	\$17.46	\$95.70	\$17.13	\$24.95
	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						
Class 1:	Net assets	\$6,020,084	\$579,605	\$22,318,720	\$15,315	\$659,875
	Shares outstanding	415,494	41,845	376,644	1,516	56,740
	Net asset value per share	\$14.49	\$13.85	\$59.26	\$10.10	\$11.63
Class 1A:	Net assets	\$23,218	\$7,099	\$35,564	\$6,265	\$10,418
	Shares outstanding	1,609	515	604	638	897
	Net asset value per share	\$14.43	\$13.77	\$58.88	\$9.83	\$11.62
Class 2:	Net assets	\$2,898,715	\$1,039,966	\$12,894,253	\$164,333	\$14,935
	Shares outstanding	203,946	75,301	221,178	16,727	1,285
	Net asset value per share	\$14.21	\$13.81	\$58.30	\$9.82	\$11.62
Class 3:	Net assets			\$141,816		
	Shares outstanding	Not applicable	Not applicable	2,387	Not applicable	Not applicable
	Net asset value per share			\$59.40		
Class 4:	Net assets	\$1,344,324	\$234,665	\$2,061,623	\$142,667	\$566,041
	Shares outstanding	95,611	17,438	35,957	14,760	48,785
	Net asset value per share	\$14.06	\$13.46	\$57.34	\$9.67	\$11.60

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 December 31, 2023 (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						
Class 1:	Net assets	\$15,555,068	\$97,560	\$6,907,965	\$665,253	\$223,148
	Shares outstanding	651,900	7,887	724,190	65,462	24,966
	Net asset value per share	\$23.86	\$12.37	\$9.54	\$10.16	\$8.94
Class 1A:	Net assets	\$32,203	\$2,759	\$258,248	\$1,464	\$2,613
	Shares outstanding	1,357	224	27,264	145	294
	Net asset value per share	\$23.74	\$12.30	\$9.47	\$10.08	\$8.90
Class 2:	Net assets	\$4,260,925	\$160,175	\$2,879,288	\$817,156	\$532,796
	Shares outstanding	181,115	13,016	306,439	81,456	61,048
	Net asset value per share	\$23.53	\$12.31	\$9.40	\$10.03	\$8.73
Class 3:	Net assets	\$29,979				\$8,335
	Shares outstanding	1,255	Not applicable	Not applicable	Not applicable	927
	Net asset value per share	\$23.90				\$8.99
Class 4:	Net assets	\$5,807,155	\$128,270	\$962,413	\$56,468	\$106,953
	Shares outstanding	248,834	10,598	102,937	5,718	10,972
	Net asset value per share	\$23.34	\$12.10	\$9.35	\$9.88	\$9.75

		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						
Class 1:	Net assets	\$16,797	\$40,359	\$257,469		
	Shares outstanding	1,780	3,556	25,987	Not applicable	Not applicable
	Net asset value per share	\$9.44	\$11.35	\$9.91		
Class 1A:	Net assets	\$1,877	\$119	\$4,825		
	Shares outstanding	201	10	489	Not applicable	Not applicable
	Net asset value per share	\$9.32	\$11.35	\$9.87		
Class 2:	Net assets	\$43,847	\$272,475	\$1,073,139		
	Shares outstanding	4,693	24,818	109,738	Not applicable	Not applicable
	Net asset value per share	\$9.34	\$10.98	\$9.78		
Class 3:	Net assets		\$4,266	\$5,896		
	Shares outstanding	Not applicable	383	593	Not applicable	Not applicable
	Net asset value per share		\$11.13	\$9.94		
Class 4:	Net assets	\$45,270	\$55,535	\$182,700		
	Shares outstanding	4,907	5,027	18,699	Not applicable	Not applicable
	Net asset value per share	\$9.23	\$11.05	\$9.77		
Class P1:	Net assets				\$12,545	\$1,934
	Shares outstanding	Not applicable	Not applicable	Not applicable	1,155	231
	Net asset value per share				\$10.86	\$8.36
Class P2:	Net assets				\$495,090	\$122,248
	Shares outstanding	Not applicable	Not applicable	Not applicable	46,151	14,699
	Net asset value per share				\$10.73	\$8.32

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 December 31, 2023 (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			
Class P1:			
Net assets	\$2,681	\$1,909,950	\$10,061
Shares outstanding	255	152,381	846
Net asset value per share	\$10.50	\$12.53	\$11.90
Class P2:			
Net assets	\$321,510	\$277,306	\$2,093,135
Shares outstanding	30,820	22,271	181,595
Net asset value per share	\$10.43	\$12.45	\$11.53

*Refer to Note 5 for further information on unfunded commitments.

† Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2023

(dollars in thousands)

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Investment income:					
Income (net of non-U.S. taxes*):					
Dividends:					
Unaffiliated issuers	\$ 95,291	\$ 30,245	\$ 295,616	\$ 113,636	\$ 54,024
Affiliated issuers	14,357	7,198	52,082	14,923	8,436
	109,648	37,443	347,698	128,559	62,460
Interest from unaffiliated issuers	412	20	1,471	35	8,977
European Union withholding tax reclaims	695	—	386	11,142	269
Interest from European Union withholding tax reclaims	144	—	17	649	—
Securities lending income (net of fees)	179	1,244	652	160	63
	111,078	38,707	350,224	140,545	71,769
Fees and expenses*:					
Investment advisory services	34,394	19,616	109,748	33,259	18,755
Distribution services	10,078	5,182	48,375	9,193	3,822
Insurance administrative services	1,672	705	7,920	1,011	1,881
Transfer agent services	2	1	8	2	1
Administrative services	2,172	910	10,528	2,087	975
Accounting and administrative services	—	—	—	—	—
Reports to shareholders	89	38	423	88	40
Registration statement and prospectus	30	11	153	33	16
Trustees' compensation	29	13	141	27	13
Auditing and legal	95	104	116	108	126
Custodian	490	429	372	929	699
Other	5	44	19	6	47
Total fees and expenses before waivers/reimbursement	49,056	27,053	177,803	46,743	26,375
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	7,965	1,516	—	—	2,275
Miscellaneous fee reimbursement	—	—	—	—	—
Total waivers/reimbursement of fees and expenses	7,965	1,516	—	—	2,275
Total fees and expenses after waivers/reimbursement	41,091	25,537	177,803	46,743	24,100
Net investment income	69,987	13,170	172,421	93,802	47,669
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss)* on:					
Investments in:					
Unaffiliated issuers	229,370	110,287	1,076,133	(163,688)	20,228
Affiliated issuers	90	34	315	57	17
Options written	—	—	—	—	—
Futures contracts	—	—	—	—	461
Forward currency contracts	—	—	—	—	(182)
Swap contracts	—	—	—	—	92
Currency transactions	395	(209)	(771)	(2,626)	(6)
Capital gain distributions received from affiliated issuers	—	—	—	—	—
	229,855	110,112	1,075,677	(166,257)	20,610
Net unrealized appreciation (depreciation)* on:					
Investments in:					
Unaffiliated issuers	1,184,453	335,037	10,184,610	1,105,976	413,899
Affiliated issuers	(38)	4,113	(206)	(47)	(12)
Options written	—	—	—	—	—
Futures contracts	—	—	—	—	(114)
Forward currency contracts	—	—	—	—	(63)
Swap contracts	—	—	—	—	93
Currency translations	(669)	51	153	217	33
	1,183,746	339,201	10,184,557	1,106,146	413,836
Net realized gain (loss) and unrealized appreciation (depreciation)	1,413,601	449,313	11,260,234	939,889	434,446
Net increase (decrease) in net assets resulting from operations	\$1,483,588	\$462,483	\$11,432,655	\$1,033,691	\$482,115

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 year ended December 31, 2023 (continued)

(dollars in thousands)

	Washington Mutual Investors Fund	Capital World Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder
Investment income:					
Income (net of non-U.S. taxes*):					
Dividends:					
Unaffiliated issuers	\$ 208,224	\$ 39,884	\$ 553,651	\$ 9,317	\$ 34,076
Affiliated issuers	18,395	3,253	99,540	658	6,109
	226,619	43,137	653,191	9,975	40,185
Interest from unaffiliated issuers	13	839	343	80	5,886
European Union withholding tax reclaims	—	212	266	397	—
Interest from European Union withholding tax reclaims	—	12	14	25	—
Securities lending income (net of fees)	485	51	537	24	115
	227,117	44,251	654,351	10,501	46,186
Fees and expenses*:					
Investment advisory services	36,236	8,437	88,400	1,504	4,183
Distribution services	9,924	3,024	34,945	736	1,389
Insurance administrative services	3,057	531	4,588	344	1,379
Transfer agent services	2	— [†]	8	— [†]	— [†]
Administrative services	2,907	533	10,406	94	352
Accounting and administrative services	—	—	—	—	—
Reports to shareholders	90	19	412	7	15
Registration statement and prospectus	103	8	154	2	9
Trustees' compensation	39	7	138	1	4
Auditing and legal	64	85	119	81	78
Custodian	269	137	437	64	91
Other	5	3	18	— [†]	2
Total fees and expenses before waivers/reimbursement	52,696	12,784	139,625	2,833	7,502
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	13,564	1,954	—	31	1,640
Miscellaneous fee reimbursement	—	—	—	—	—
Total waivers/reimbursement of fees and expenses	13,564	1,954	—	31	1,640
Total fees and expenses after waivers/reimbursement	39,132	10,830	139,625	2,802	5,862
Net investment income	187,985	33,421	514,726	7,699	40,324
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss)* on:					
Investments in:					
Unaffiliated issuers	89,681	5,344	1,802,577	(111)	3,435
Affiliated issuers	18	(2)	244	2	(728)
Options written	—	—	—	—	—
Futures contracts	—	—	—	—	(4,166)
Forward currency contracts	—	—	—	2	—
Swap contracts	—	—	—	—	1,572
Currency transactions	10	(20)	(670)	97	129
Capital gain distributions received from affiliated issuers	—	—	—	—	—
	89,709	5,322	1,802,151	(10)	242
Net unrealized appreciation (depreciation)* on:					
Investments in:					
Unaffiliated issuers	1,300,468	302,302	5,849,541	38,269	59,943
Affiliated issuers	(27)	(4)	(165)	(2)	1,922
Options written	—	—	—	—	—
Futures contracts	—	—	—	—	2,535
Forward currency contracts	—	—	—	(5)	—
Swap contracts	—	—	—	—	(1,039)
Currency translations	14	(118)	309	(64)	(14)
	1,300,455	302,180	5,849,685	38,198	63,347
Net realized gain (loss) and unrealized appreciation (depreciation)	1,390,164	307,502	7,651,836	38,188	63,589
Net increase (decrease) in net assets resulting from operations	\$1,578,149	\$340,923	\$8,166,562	\$45,887	\$103,913

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 year ended December 31, 2023 (continued)

(dollars in thousands)

	Asset Allocation Fund	American Funds Global Balanced Fund	The Bond Fund of America	Capital World Bond Fund	American High-Income Trust
Investment income:					
Income (net of non-U.S. taxes*):					
Dividends:					
Unaffiliated issuers	\$ 296,325	\$ 6,464	\$ –	\$ 19	\$ 1,073
Affiliated issuers	174,553	1,470	103,521	9,073	1,630
	470,878	7,934	103,521	9,092	2,703
Interest from unaffiliated issuers	220,351	3,983	355,169	46,607	59,401
European Union withholding tax reclaims	313	8	–	–	–
Interest from European Union withholding tax reclaims	18	– [†]	–	–	–
Securities lending income (net of fees)	407	13	–	–	–
	691,967	11,938	458,690	55,699	62,104
Fees and expenses*:					
Investment advisory services	66,138	1,670	37,190	6,294	3,387
Distribution services	24,242	690	9,241	2,019	1,539
Insurance administrative services	13,816	303	2,730	136	227
Transfer agent services	6	– [†]	2	– [†]	– [†]
Administrative services	7,440	112	3,170	438	252
Accounting and administrative services	–	–	–	–	–
Reports to shareholders	278	8	128	20	14
Registration statement and prospectus	110	2	46	4	4
Trustees' compensation	100	2	42	6	3
Auditing and legal	94	70	61	55	56
Custodian	236	106	126	241	25
Other	15	3	6	1	11
Total fees and expenses before waivers/reimbursement	112,475	2,966	52,742	9,214	5,518
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	–	37	20,074	–	1,174
Miscellaneous fee reimbursement	–	–	–	–	–
Total waivers/reimbursement of fees and expenses	–	37	20,074	–	1,174
Total fees and expenses after waivers/reimbursement	112,475	2,929	32,668	9,214	4,344
Net investment income	579,492	9,009	426,022	46,485	57,760
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss)* on:					
Investments in:					
Unaffiliated issuers	1,319,289	(5,022)	(381,455)	(73,895)	(32,546)
Affiliated issuers	(78,945)	(75)	145	6	8
Options written	–	–	–	–	–
Futures contracts	(72,113)	(107)	(169,252)	(3,487)	105
Forward currency contracts	–	(1,387)	1,833	(19,300)	–
Swap contracts	(5,784)	(1,041)	(5,695)	(8,570)	(813)
Currency transactions	591	(82)	(240)	(471)	(46)
Capital gain distributions received from affiliated issuers	–	–	–	–	–
	1,163,038	(7,714)	(554,664)	(105,717)	(33,292)
Net unrealized appreciation (depreciation)* on:					
Investments in:					
Unaffiliated issuers	1,452,482	45,246	596,287	128,248	72,998
Affiliated issuers	141,372	426	(165)	2,018	(9)
Options written	–	–	–	–	–
Futures contracts	8,342	720	65,223	9,889	97
Forward currency contracts	–	(218)	(4,543)	(720)	–
Swap contracts	2,859	938	(3,181)	10,132	174
Currency translations	371	14	(44)	(193)	57
	1,605,426	47,126	653,577	149,374	73,317
Net realized gain (loss) and unrealized appreciation (depreciation)	2,768,464	39,412	98,913	43,657	40,025
Net increase (decrease) in net assets resulting from operations	\$3,347,956	\$48,421	\$ 524,935	\$ 90,142	\$ 97,785

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 year ended December 31, 2023 (continued)

(dollars in thousands)

	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund	Managed Risk Growth Fund	Managed Risk International Fund
Investment income:					
Income (net of non-U.S. taxes*):					
Dividends:					
Unaffiliated issuers	\$ –	\$ –	\$ –	\$ 899	\$ 245
Affiliated issuers	–	–	–	4,157	2,036
Interest from unaffiliated issuers	–	–	–	5,056	2,281
European Union withholding tax reclaims	5,050	20,383	63,997	–	–
Interest from European Union withholding tax reclaims	–	–	–	–	–
Securities lending income (net of fees)	–	–	–	–	–
	5,050	20,383	63,997	5,056	2,281
Fees and expenses*:					
Investment advisory services	303	1,026	4,432	720	186
Distribution services	218	888	3,125	1,174	305
Insurance administrative services	112	167	472	1,200	309
Transfer agent services	– [†]	– [†]	– [†]	– [†]	– [†]
Administrative services	31	120	451	–	–
Accounting and administrative services	–	–	–	32	27
Reports to shareholders	6	9	21	–	–
Registration statement and prospectus	2	3	7	8	6
Trustees' compensation	– [†]	2	6	2	– [†]
Auditing and legal	47	45	49	17	17
Custodian	19	1	37	51	46
Other	– [†]	– [†]	1	9	– [†]
Total fees and expenses before waivers/reimbursement	738	2,261	8,601	3,213	896
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	123	–	1,803	240	62
Miscellaneous fee reimbursement	–	–	–	–	59
Total waivers/reimbursement of fees and expenses	123	–	1,803	240	121
Total fees and expenses after waivers/reimbursement	615	2,261	6,798	2,973	775
Net investment income	4,435	18,122	57,199	2,083	1,506
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss)* on:					
Investments in:					
Unaffiliated issuers	(2,757)	–	(48,985)	(3,861)	(1,109)
Affiliated issuers	–	–	–	(26,000)	(9,633)
Options written	–	–	19	–	–
Futures contracts	(1,723)	–	(42,489)	(23,442)	(6,868)
Forward currency contracts	–	–	–	–	–
Swap contracts	802	–	(4,725)	–	–
Currency transactions	–	–	–	342	56
Capital gain distributions received from affiliated issuers	–	–	–	22,902	–
	(3,678)	–	(96,180)	(30,059)	(17,554)
Net unrealized appreciation (depreciation)* on:					
Investments in:					
Unaffiliated issuers	2,715	(50)	53,554	(326)	40
Affiliated issuers	–	–	–	136,946	24,567
Options written	–	–	(343)	–	–
Futures contracts	1,075	–	21,994	(7,004)	(1,050)
Forward currency contracts	–	–	–	–	–
Swap contracts	(780)	–	6,257	–	–
Currency translations	–	–	–	–	–
	3,010	(50)	81,462	129,616	23,557
Net realized gain (loss) and unrealized appreciation (depreciation)	(668)	(50)	(14,718)	99,557	6,003
Net increase (decrease) in net assets resulting from operations	\$ 3,767	\$ 18,072	\$ 42,481	\$ 101,640	\$ 7,509

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 year ended December 31, 2023 (continued)

(dollars in thousands)

	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Investment income:			
Income (net of non-U.S. taxes*):			
Dividends:			
Unaffiliated issuers	\$ 670	\$ 4,559	\$ 4,694
Affiliated issuers	6,740	37,796	47,446
	7,410	42,355	52,140
Interest from unaffiliated issuers	—	—	—
European Union withholding tax reclaims	—	—	—
Interest from European Union withholding tax reclaims	—	—	—
Securities lending income (net of fees)	—	—	—
	7,410	42,355	52,140
Fees and expenses*:			
Investment advisory services	476	3,185	3,163
Distribution services	786	673	5,253
Insurance administrative services	793	5,308	5,272
Transfer agent services	— [†]	— [†]	— [†]
Administrative services	—	—	—
Accounting and administrative services	29	50	47
Reports to shareholders	—	—	—
Registration statement and prospectus	7	20	24
Trustees' compensation	1	9	9
Auditing and legal	17	19	20
Custodian	50	75	76
Other	— [†]	1	1
Total fees and expenses before waivers/reimbursement	2,159	9,340	13,865
Less waivers/reimbursement of fees and expenses:			
Investment advisory services waivers	159	1,062	1,054
Miscellaneous fee reimbursement	8	—	—
Total waivers/reimbursement of fees and expenses	167	1,062	1,054
Total fees and expenses after waivers/reimbursement	1,992	8,278	12,811
Net investment income	5,418	34,077	39,329
Net realized gain (loss) and unrealized appreciation (depreciation):			
Net realized gain (loss)* on:			
Investments in:			
Unaffiliated issuers	(3,516)	(37,878)	(4,444)
Affiliated issuers	(12,811)	16,399	19,951
Options written	—	—	—
Futures contracts	(8,790)	(43,903)	(46,392)
Forward currency contracts	—	—	—
Swap contracts	—	—	—
Currency transactions	113	743	557
Capital gain distributions received from affiliated issuers	2,476	89,386	77,368
	(22,528)	24,747	47,040
Net unrealized appreciation (depreciation)* on:			
Investments in:			
Unaffiliated issuers	(48)	(497)	693
Affiliated issuers	48,911	275,483	127,651
Options written	—	—	—
Futures contracts	(2,281)	(14,603)	(12,177)
Forward currency contracts	—	—	—
Swap contracts	—	—	—
Currency translations	—	—	—
	46,582	260,383	116,167
Net realized gain (loss) and unrealized appreciation (depreciation)	24,054	285,130	163,207
Net increase (decrease) in net assets resulting from operations	\$ 29,472	\$319,207	\$202,536

*Additional information related to non-U.S. taxes and class-specific fees and expenses is included in the notes to financial statements.

[†] 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	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022	2023	2022
Operations:						
Net investment income (loss)	\$ 69,987	\$ 63,824	\$ 13,170	\$ 1,656	\$ 172,421	\$ 165,240
Net realized gain (loss)	229,855	553,121	110,112	25,952	1,075,677	1,854,075
Net unrealized appreciation (depreciation)	1,183,746	(2,976,944)	339,201	(1,292,504)	10,184,557	(15,238,596)
Net increase (decrease) in net assets resulting from operations	1,483,588	(2,359,999)	462,483	(1,264,896)	11,432,655	(13,219,281)
Distributions paid to shareholders	(620,422)	(892,563)	(48,426)	(1,091,116)	(2,137,413)	(5,140,514)
Net capital share transactions	(108,638)	597,636	(172,404)	721,994	(892,780)	3,850,397
Total increase (decrease) in net assets	754,528	(2,654,926)	241,653	(1,634,018)	8,402,462	(14,509,398)
Net assets:						
Beginning of year	6,935,654	9,590,580	2,942,903	4,576,921	30,896,348	45,405,746
End of year	\$7,690,182	\$ 6,935,654	\$3,184,556	\$ 2,942,903	\$39,298,810	\$ 30,896,348

	International Fund		New World Fund		Washington Mutual Investors Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022	2023	2022
Operations:						
Net investment income (loss)	\$ 93,802	\$ 132,306	\$ 47,669	\$ 44,512	\$ 187,985	\$ 197,559
Net realized gain (loss)	(166,257)	(377,954)	20,610	(3,390)	89,709	73,811
Net unrealized appreciation (depreciation)	1,106,146	(1,582,846)	413,836	(970,379)	1,300,455	(1,207,065)
Net increase (decrease) in net assets resulting from operations	1,033,691	(1,828,494)	482,115	(929,257)	1,578,149	(935,695)
Distributions paid to shareholders	(97,498)	(1,146,487)	(49,443)	(357,382)	(280,747)	(2,416,808)
Net capital share transactions	(476,762)	265,209	(138,169)	(77,021)	(454,761)	1,331,066
Total increase (decrease) in net assets	459,431	(2,709,772)	294,503	(1,363,660)	842,641	(2,021,437)
Net assets:						
Beginning of year	6,719,581	9,429,353	3,083,784	4,447,444	9,443,700	11,465,137
End of year	\$7,179,012	\$ 6,719,581	\$3,378,287	\$ 3,083,784	\$10,286,341	\$ 9,443,700

Refer to the end of the statements of changes in net assets for footnote.

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	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022	2023	2022
Operations:						
Net investment income (loss)	\$ 33,421	\$ 40,174	\$ 514,726	\$ 505,414	\$ 7,699	\$ 9,759
Net realized gain (loss)	5,322	(82,728)	1,802,151	1,820,825	(10)	(25,298)
Net unrealized appreciation (depreciation)	302,180	(336,781)	5,849,685	(9,143,503)	38,198	(40,719)
Net increase (decrease) in net assets resulting from operations	340,923	(379,335)	8,166,562	(6,817,264)	45,887	(56,258)
Distributions paid to shareholders	(33,998)	(454,298)	(2,341,589)	(3,956,410)	(7,633)	(154,047)
Net capital share transactions	(170,988)	175,376	(1,355,964)	804,156	(10,671)	132,760
Total increase (decrease) in net assets	135,937	(658,257)	4,469,009	(9,969,518)	27,583	(77,545)
Net assets:						
Beginning of year	1,725,398	2,383,655	32,982,967	42,952,485	300,997	378,542
End of year	\$1,861,335	\$1,725,398	\$37,451,976	\$32,982,967	\$328,580	\$ 300,997

	Capital Income Builder		Asset Allocation Fund		American Funds Global Balanced Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022	2023	2022
Operations:						
Net investment income (loss)	\$ 40,324	\$ 34,471	\$ 579,492	\$ 529,656	\$ 9,009	\$ 6,810
Net realized gain (loss)	242	(7,752)	1,163,038	911,950	(7,714)	40,249
Net unrealized appreciation (depreciation)	63,347	(109,594)	1,605,426	(5,491,758)	47,126	(113,780)
Net increase (decrease) in net assets resulting from operations	103,913	(82,875)	3,347,956	(4,050,152)	48,421	(66,721)
Distributions paid to shareholders	(34,911)	(31,988)	(1,526,238)	(3,253,724)	(50,940)	(2,232)
Net capital share transactions	43,201	109,402	(936,962)	1,398,530	23,523	(30,663)
Total increase (decrease) in net assets	112,203	(5,461)	884,756	(5,905,346)	21,004	(99,616)
Net assets:						
Beginning of year	1,139,066	1,144,527	24,800,574	30,705,920	367,760	467,376
End of year	\$1,251,269	\$1,139,066	\$25,685,330	\$24,800,574	\$388,764	\$ 367,760

Refer to the end of the statements of changes in net assets for footnote.

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	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022	2023	2022
Operations:						
Net investment income (loss)	\$ 426,022	\$ 331,906	\$ 46,485	\$ 37,525	\$ 57,760	\$ 51,837
Net realized gain (loss)	(554,664)	(826,910)	(105,717)	(191,130)	(33,292)	(26,443)
Net unrealized appreciation (depreciation)	653,577	(1,048,389)	149,374	(188,581)	73,317	(118,693)
Net increase (decrease) in net assets resulting from operations	524,935	(1,543,393)	90,142	(342,186)	97,785	(93,299)
Distributions paid to shareholders	(382,616)	(462,954)	–	(30,830)	(58,266)	(67,772)
Net capital share transactions	644,513	(959,150)	(31,695)	(230,098)	2,772	(59,810)
Total increase (decrease) in net assets	786,832	(2,965,497)	58,447	(603,114)	42,291	(220,881)
Net assets:						
Beginning of year	10,221,082	13,186,579	1,481,894	2,085,008	831,554	1,052,435
End of year	\$11,007,914	\$10,221,082	\$1,540,341	\$1,481,894	\$873,845	\$ 831,554

	American Funds Mortgage Fund		Ultra-Short Bond Fund		U.S. Government Securities Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022	2023	2022
Operations:						
Net investment income (loss)	\$ 4,435	\$ 1,712	\$ 18,122	\$ 4,946	\$ 57,199	\$ 45,209
Net realized gain (loss)	(3,678)	(8,753)	–*	–*	(96,180)	(136,848)
Net unrealized appreciation (depreciation)	3,010	(5,029)	(50)	(59)	81,462	(110,189)
Net increase (decrease) in net assets resulting from operations	3,767	(12,070)	18,072	4,887	42,481	(201,828)
Distributions paid to shareholders	(3,960)	(1,793)	(17,531)	(2,237)	(55,687)	(60,476)
Net capital share transactions	18,941	(231,492)	(60,048)	96,950	36,513	(402,273)
Total increase (decrease) in net assets	18,748	(245,355)	(59,507)	99,600	23,307	(664,577)
Net assets:						
Beginning of year	89,043	334,398	432,261	332,661	1,500,722	2,165,299
End of year	\$107,791	\$ 89,043	\$372,754	\$432,261	\$1,524,029	\$1,500,722

Refer to the end of the statements of changes in net assets for footnote.

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	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022	2023	2022
Operations:						
Net investment income (loss)	\$ 2,083	\$ 1,038	\$ 1,506	\$ 1,885	\$ 5,418	\$ 5,383
Net realized gain (loss)	(30,059)	31,786	(17,554)	9,474	(22,528)	86,734
Net unrealized appreciation (depreciation)	129,616	(181,950)	23,557	(36,471)	46,582	(125,509)
Net increase (decrease) in net assets resulting from operations	101,640	(149,126)	7,509	(25,112)	29,472	(33,392)
Distributions paid to shareholders	(111,683)	(90,246)	(10,852)	(4,275)	(47,987)	(14,671)
Net capital share transactions	63,436	97,021	1,591	(6,014)	19,234	(1,502)
Total increase (decrease) in net assets	53,393	(142,351)	(1,752)	(35,401)	719	(49,565)
Net assets:						
Beginning of year	454,242	596,593	125,934	161,335	323,472	373,037
End of year	\$ 507,635	\$ 454,242	\$ 124,182	\$ 125,934	\$ 324,191	\$ 323,472

	Managed Risk Growth-Income Fund		Managed Risk Asset Allocation Fund	
	Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Operations:				
Net investment income (loss)	\$ 34,077	\$ 29,534	\$ 39,329	\$ 33,407
Net realized gain (loss)	24,747	246,288	47,040	232,971
Net unrealized appreciation (depreciation)	260,383	(718,267)	116,167	(652,457)
Net increase (decrease) in net assets resulting from operations	319,207	(442,445)	202,536	(386,079)
Distributions paid to shareholders	(297,374)	(99,803)	(287,115)	(138,964)
Net capital share transactions	63,979	(23,880)	(1,697)	(104,505)
Total increase (decrease) in net assets	85,812	(566,128)	(86,276)	(629,548)
Net assets:				
Beginning of year	2,101,444	2,667,572	2,189,472	2,819,020
End of year	\$ 2,187,256	\$ 2,101,444	\$ 2,103,196	\$ 2,189,472

*Amount less than one thousand.

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

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

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 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, other reference data, 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 December 31, 2023 (dollars in thousands):

Global Growth Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$1,419,560	\$ 716,633	\$—	\$2,136,193
Health care	677,242	553,206	—	1,230,448
Consumer discretionary	692,051	451,489	—	1,143,540
Financials	395,032	461,732	—*	856,764
Industrials	190,481	426,357	—	616,838
Consumer staples	246,873	133,308	—	380,181
Communication services	259,923	79,590	—	339,513
Materials	220,874	106,904	—	327,778
Energy	180,544	74,490	—*	255,034
Utilities	15,330	—	—	15,330
Real estate	4,940	—	—	4,940
Preferred securities	—	103,626	—	103,626
Short-term securities	295,088	—	—	295,088
Total	\$4,597,938	\$3,107,335	\$—*	\$7,705,273

*Amount less than one thousand.

Global Small Capitalization Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Industrials	\$ 202,893	\$ 480,073	\$ —	\$ 682,966
Consumer discretionary	396,692	155,297	—	551,989
Information technology	304,784	200,995	991	506,770
Health care	330,649	161,010	—	491,659
Financials	109,152	211,218	—	320,370
Materials	45,145	113,681	—	158,826
Communication services	52,354	60,173	—	112,527
Real estate	42,927	68,801	—	111,728
Energy	32,978	23,384	—	56,362
Utilities	14,810	29,350	—	44,160
Consumer staples	17,479	13,221	—	30,700
Preferred securities	—	—	22,521	22,521
Rights & warrants	—	3,878	—	3,878
Short-term securities	120,135	—	—	120,135
Total	\$1,669,998	\$1,521,081	\$23,512	\$3,214,591

Growth Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 7,847,400	\$ 390,278	\$ 4,303	\$ 8,241,981
Communication services	7,074,099	–	–	7,074,099
Consumer discretionary	5,416,269	494,678	–	5,910,947
Health care	5,289,688	227,851	31,351	5,548,890
Industrials	4,144,154	290,562	2,674	4,437,390
Financials	2,931,955	47,675	–	2,979,630
Energy	1,638,573	–	–	1,638,573
Consumer staples	1,460,783	12,548	2,901	1,476,232
Materials	889,323	31,646	–	920,969
Utilities	266,939	–	–	266,939
Real estate	160,301	–	–	160,301
Preferred securities	–	–	114,310	114,310
Rights & warrants	–	–	–*	–*
Bonds, notes & other debt instruments	–	5,508	–	5,508
Short-term securities	607,976	–	–	607,976
Total	\$37,727,460	\$1,500,746	\$155,539	\$39,383,745

*Amount less than one thousand.

International Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Industrials	\$ 26,764	\$1,227,008	\$ –	\$1,253,772
Information technology	423,363	605,671	5,140	1,034,174
Health care	19,298	843,587	–	862,885
Materials	211,640	633,237	–	844,877
Consumer discretionary	174,706	639,232	–	813,938
Financials	115,668	696,800	–	812,468
Energy	215,588	339,488	–	555,076
Communication services	–	340,975	–	340,975
Consumer staples	–	322,178	–	322,178
Utilities	–	89,318	–	89,318
Real estate	–	39,777	–	39,777
Preferred securities	–	44,635	470	45,105
Rights & warrants	–	–	–*	–*
Short-term securities	202,103	–	–	202,103
Total	\$1,389,130	\$5,821,906	\$5,610	\$7,216,646

*Amount less than one thousand.

New World Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$ 99,031	\$ 418,226	\$ –*	\$ 517,257
Information technology	268,018	237,621	411	506,050
Industrials	109,530	321,304	–	430,834
Health care	152,605	247,392	–	399,997
Consumer discretionary	113,807	239,969	–	353,776
Materials	113,091	120,585	–*	233,676
Communication services	90,913	132,924	1,985	225,822
Consumer staples	58,232	164,992	–*	223,224
Energy	42,137	62,981	–*	105,118
Real estate	18,133	48,519	–	66,652
Utilities	11,924	28,167	–	40,091
Preferred securities	3,123	12,433	6,905	22,461
Rights & warrants	–	1,838	–	1,838
Convertible bonds & notes	–	195	–	195
Bonds, notes & other debt instruments	–	133,350	–	133,350
Short-term securities	136,445	–	–	136,445
Total	\$1,216,989	\$2,170,496	\$9,301	\$3,396,786

	Other investments [†]			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 244	\$ –	\$–	\$ 244
Unrealized appreciation on open forward currency contracts	–	100	–	100
Unrealized appreciation on bilateral interest rate swaps	–	95	–	95
Liabilities:				
Unrealized depreciation on futures contracts	(265)	–	–	(265)
Unrealized depreciation on open forward currency contracts	–	(213)	–	(213)
Unrealized depreciation on centrally cleared interest rate swaps	–	–	–	–
Unrealized depreciation on bilateral interest rate swaps	–	–	–	–
Total	\$ (21)	\$ (18)	\$–	\$ (39)

*Amount less than one thousand.

[†]Futures contracts, forward currency contracts and interest rate swaps are not included in the fund's investment portfolio.

Washington Mutual Investors Fund

As of December 31, 2023, 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	\$ 261,166	\$118,220	\$—	\$ 379,386
Health care	189,214	84,072	—	273,286
Industrials	110,918	154,342	—	265,260
Financials	79,038	109,523	—*	188,561
Consumer discretionary	99,626	77,085	—	176,711
Consumer staples	63,152	66,044	—	129,196
Materials	43,108	82,579	—	125,687
Communication services	62,943	38,583	—	101,526
Energy	76,856	22,891	—*	99,747
Utilities	25,826	17,317	—	43,143
Real estate	4,930	2,268	—	7,198
Preferred securities	16	861	—	877
Convertible bonds & notes	—	1,731	—	1,731
Bonds, notes & other debt instruments	—	3,989	—	3,989
Short-term securities	51,376	16,456	—	67,832
Total	\$1,068,169	\$795,961	\$—*	\$1,864,130

*Amount less than one thousand.

Growth-Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 7,952,167	\$ 499,308	\$—	\$ 8,451,475
Industrials	5,399,143	480,725	—	5,879,868
Health care	4,440,836	321,365	—	4,762,201
Financials	4,251,335	148,669	—	4,400,004
Communication services	3,335,977	—	—	3,335,977
Consumer discretionary	2,893,219	358,159	—	3,251,378
Consumer staples	1,622,254	366,801	—	1,989,055
Energy	1,259,751	—	—	1,259,751
Utilities	1,121,619	92,095	—	1,213,714
Materials	1,029,759	34,885	—	1,064,644
Real estate	374,474	—	—	374,474
Convertible stocks	23,528	—	—	23,528
Bonds, notes & other debt instruments	—	5,671	—	5,671
Short-term securities	1,534,598	—	—	1,534,598
Total	\$35,238,660	\$2,307,678	\$—	\$37,546,338

International Growth and Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$ 3,728	\$ 58,079	\$—*	\$ 61,807
Industrials	5,793	40,513	—	46,306
Information technology	3,791	39,684	—	43,475
Consumer discretionary	3,302	29,633	—	32,935
Consumer staples	6,761	23,449	—	30,210
Health care	1,561	27,428	—	28,989
Communication services	2,190	18,917	—	21,107
Energy	6,302	12,381	—*	18,683
Materials	7,353	10,788	—*	18,141
Utilities	1,109	6,909	—	8,018
Real estate	1,795	4,562	—	6,357
Preferred securities	—	607	—	607
Bonds, notes & other debt instruments	—	1,075	—	1,075
Short-term securities	12,095	—	—	12,095
Total	\$55,780	\$274,025	\$—*	\$329,805

*Amount less than one thousand.

Capital Income Builder

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$ 93,718	\$ 72,657	\$ —*	\$ 166,375
Health care	91,451	31,918	—	123,369
Information technology	93,893	23,107	—	117,000
Consumer staples	59,646	54,867	—	114,513
Industrials	58,513	45,922	—	104,435
Energy	54,906	22,411	—*	77,317
Utilities	38,726	35,571	—	74,297
Real estate	49,660	10,684	—	60,344
Consumer discretionary	24,194	22,137	—	46,331
Communication services	18,060	21,250	—	39,310
Materials	16,710	15,476	—	32,186
Preferred securities	—	252	—	252
Convertible stocks	2,383	—	—	2,383
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	—	103,612	93	103,705
U.S. Treasury bonds & notes	—	71,494	—	71,494
Corporate bonds, notes & loans	—	23,053	—	23,053
Asset-backed obligations	—	9,837	—	9,837
Bonds & notes of governments & government agencies outside the U.S.	—	762	—	762
Municipals	—	236	—	236
Investment funds	34,970	—	—	34,970
Short-term securities	107,974	—	—	107,974
Total	\$744,804	\$565,246	\$93	\$1,310,143

Refer to the end of the tables for footnotes.

	Other investments [†]			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$2,456	\$ –	\$–	\$2,456
Unrealized appreciation on centrally cleared interest rate swaps	–	231	–	231
Unrealized appreciation on centrally cleared credit default swaps	–	380	–	380
Liabilities:				
Unrealized depreciation on centrally cleared interest rate swaps	–	(177)	–	(177)
Total	\$2,456	\$ 434	\$–	\$2,890

*Amount less than one thousand.

[†]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	\$ 3,515,544	\$ –	\$ –	\$ 3,515,544
Health care	2,397,867	158,242	19,334	2,575,443
Financials	2,089,525	62,212	–*	2,151,737
Industrials	1,678,103	138,019	–	1,816,122
Consumer discretionary	1,551,941	253,193	1,572	1,806,706
Communication services	1,423,988	–	–	1,423,988
Consumer staples	973,600	91,237	–	1,064,837
Materials	1,005,995	–	2,890	1,008,885
Energy	874,319	–	1,554	875,873
Real estate	155,278	–	–	155,278
Utilities	30,873	–	–	30,873
Preferred securities	–	–	697	697
Rights & warrants	–	–	–*	–*
Convertible stocks	–	–	43,608	43,608
Convertible bonds & notes	–	2,140	–	2,140
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	–	2,369,309	–	2,369,309
U.S. Treasury bonds & notes	–	1,992,422	–	1,992,422
Corporate bonds, notes & loans	–	1,694,239	3,204	1,697,443
Asset-backed obligations	–	526,187	5,930	532,117
Bonds & notes of governments & government agencies outside the U.S.	–	41,792	–	41,792
Municipals	–	36,842	–	36,842
Investment funds	1,406,015	–	–	1,406,015
Short-term securities	2,418,376	–	–	2,418,376
Total	\$19,521,424	\$7,365,834	\$78,789	\$26,966,047

	Other investments [†]			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 37,187	\$ –	\$–	\$ 37,187
Unrealized appreciation on centrally cleared interest rate swaps	–	1,160	–	1,160
Unrealized appreciation on centrally cleared credit default swaps	–	96	–	96
Liabilities:				
Unrealized depreciation on futures contracts	(30,011)	–	–	(30,011)
Unrealized depreciation on centrally cleared interest rate swaps	–	(20)	–	(20)
Total	\$ 7,176	\$1,236	\$–	\$ 8,412

*Amount less than one thousand.

[†]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	\$ 39,511	\$ 5,432	\$—	\$ 44,943
Health care	21,748	14,115	—	35,863
Industrials	21,116	11,530	—	32,646
Financials	8,193	22,527	—	30,720
Consumer staples	4,213	17,618	—	21,831
Materials	11,573	6,194	—	17,767
Energy	10,137	4,247	—	14,384
Communication services	12,176	1,315	—	13,491
Consumer discretionary	6,977	5,582	—	12,559
Utilities	6,407	4,230	—	10,637
Real estate	1,476	3,293	—	4,769
Preferred securities	50	372	—	422
Convertible stocks	1,041	—	—	1,041
Bonds, notes & other debt instruments:				
Bonds & notes of governments & government agencies outside the U.S.	—	57,321	—	57,321
Mortgage-backed obligations	—	21,280	—	21,280
U.S. Treasury bonds & notes	—	21,269	—	21,269
Corporate bonds, notes & loans	—	19,451	—	19,451
Asset-backed obligations	—	937	—	937
Federal agency bonds & notes	—	265	—	265
Municipals	—	136	—	136
Investment funds	8,341	—	—	8,341
Short-term securities	13,936	20,414	—	34,350
Total	\$166,895	\$237,528	\$—	\$404,423

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 546	\$ —	\$—	\$ 546
Unrealized appreciation on open forward currency contracts	—	672	—	672
Unrealized appreciation on centrally cleared interest rate swaps	—	241	—	241
Unrealized appreciation on centrally cleared credit default swaps	—	11	—	11
Liabilities:				
Unrealized depreciation on futures contracts	(199)	—	—	(199)
Unrealized depreciation on open forward currency contracts	—	(354)	—	(354)
Unrealized depreciation on centrally cleared interest rate swaps	—	(322)	—	(322)
Unrealized depreciation on centrally cleared credit default swaps	—	(1)	—	(1)
Total	\$ 347	\$ 247	\$—	\$ 594

*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	\$ –	\$ 4,446,229	\$ 1,561	\$ 4,447,790
Corporate bonds, notes & loans	–	3,489,598	–	3,489,598
U.S. Treasury bonds & notes	–	1,822,067	–	1,822,067
Asset-backed obligations	–	542,646	9,749	552,395
Municipals	–	156,667	–	156,667
Bonds & notes of governments & government agencies outside the U.S.	–	105,447	–	105,447
Federal agency bonds & notes	–	11,385	–	11,385
Common stocks	–	15	–	15
Short-term securities	2,168,331	–	–	2,168,331
Total	\$2,168,331	\$10,574,054	\$11,310	\$12,753,695
	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$109,286	\$ –	\$–	\$109,286
Unrealized appreciation on open forward currency contracts	–	35	–	35
Unrealized appreciation on centrally cleared interest rate swaps	–	2,718	–	2,718
Liabilities:				
Unrealized depreciation on futures contracts	(51,016)	–	–	(51,016)
Unrealized depreciation on open forward currency contracts	–	(931)	–	(931)
Unrealized depreciation on centrally cleared interest rate swaps	–	(2,363)	–	(2,363)
Unrealized depreciation on centrally cleared credit default swaps	–	(1,469)	–	(1,469)
Total	\$ 58,270	\$(2,010)	\$–	\$ 56,260

*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	\$ –	\$ 339,133	\$ –	\$ 339,133
Japanese yen	–	100,706	–	100,706
British pounds	–	71,115	–	71,115
Chinese yuan renminbi	–	58,184	–	58,184
Brazilian reais	–	41,843	–	41,843
Mexican pesos	–	36,400	–	36,400
Canadian dollars	–	33,369	–	33,369
South Korean won	–	29,760	–	29,760
Australian dollars	–	27,993	–	27,993
Indonesian rupiah	–	22,928	–	22,928
South African rand	–	9,087	–	9,087
Danish kroner	–	6,608	–	6,608
New Zealand dollars	–	6,559	–	6,559
Malaysian ringgits	–	2,207	–	2,207
Chilean pesos	–	2,001	–	2,001
Colombian pesos	–	1,609	–	1,609
Indian rupees	–	1,116	–	1,116
Polish zloty	–	1,112	–	1,112
Romanian leu	–	1,094	–	1,094
Norwegian kroner	–	598	–	598
Ukrainian hryvnia	–	125	–	125
U.S. dollars	–	629,673	200	629,873
Convertible bonds & notes	–	1,173	–	1,173
Preferred securities	–	–	74	74
Common stocks	258	–	469	727
Investment funds	52,692	–	–	52,692
Short-term securities	177,300	23,247	–	200,547
Total	\$230,250	\$1,447,640	\$743	\$1,678,633

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 8,176	\$ –	\$–	\$ 8,176
Unrealized appreciation on open forward currency contracts	–	9,188	–	9,188
Unrealized appreciation on centrally cleared interest rate swaps	–	2,958	–	2,958
Unrealized appreciation on bilateral interest rate swaps	–	278	–	278
Unrealized appreciation on centrally cleared credit default swaps	–	518	–	518
Liabilities:				
Unrealized depreciation on futures contracts	(2,274)	–	–	(2,274)
Unrealized depreciation on open forward currency contracts	–	(5,355)	–	(5,355)
Unrealized depreciation on centrally cleared interest rate swaps	–	(4,121)	–	(4,121)
Total	\$ 5,902	\$ 3,466	\$–	\$ 9,368

*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	\$ –	\$768,810	\$ 4,283	\$773,093
U.S. Treasury bonds & notes	–	2,706	–	2,706
Mortgage-backed obligations	–	–	661	661
Bonds & notes of governments & government agencies outside the U.S.	–	290	–	290
Convertible bonds & notes	–	495	–	495
Common stocks	20,584	1,471	30,523	52,578
Preferred securities	–	1,363	1,582	2,945
Rights & warrants	–	217	–	217
Short-term securities	27,114	–	–	27,114
Total	\$47,698	\$775,352	\$37,049	\$860,099
Other investments ¹				
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 114	\$ –	\$–	\$ 114
Unrealized appreciation on centrally cleared credit default swaps	–	20	–	20
Liabilities:				
Unrealized depreciation on futures contracts	(105)	–	–	(105)
Total	\$ 9	\$20	\$–	\$ 29

¹Futures 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 year ended December 31, 2023 (dollars in thousands):

	Beginning value at 1/1/2023	Transfers into Level 3 ²	Purchases	Sales	Net realized loss ³	Unrealized appreciation ³	Transfers out of Level 3 ²	Ending value at 12/31/2023
Investment securities	\$34,480	\$457	\$13,803	\$(5,838)	\$(7,424)	\$6,257	\$(4,686)	\$37,049

Net unrealized depreciation during the period on Level 3 investment securities held at December 31, 2023 \$ (2,129)

²Transfers 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.

³Net realized gain and unrealized depreciation are included in the related amounts on investments in the fund's statement of operations.

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 12/31/2023	Valuation techniques	Unobservable inputs	Range (if applicable)	Weighted average*	Impact to valuation from an increase in input†
Bonds, notes & other debt instruments	\$ 4,944	Estimated recovery value	Expected proceeds	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	5%	5%	Decrease
		Expected proceeds	Expected proceeds	Not applicable	Not applicable	Not applicable
		Yield Analysis	Yield	10.1%	10.1%	Decrease
Common stocks	30,523	Estimated recovery value	Expected proceeds	Not applicable	Not applicable	Not applicable
			Discount for uncertainty	20%	20%	Decrease
		Market comparable companies	Vendor price	Not applicable	Not applicable	Not applicable
			EV/EBITDA multiple	5.7x - 8.0x	6.8x	Increase
			Discount to EV/EBITDA multiple	11%	11%	Decrease
			EV/EBITDA less CapEx multiple	10.5x	10.5x	Increase
			Price/Book Value multiple	0.6x	0.6x	Increase
			DLOM	13% - 17%	15%	Decrease
		Indicative market quotation	Broker quote	Not applicable	Not applicable	Not applicable
Preferred securities	1,582	Market comparable companies	EV/EBITDA multiple	4.0x	4.0x	Increase
			DLOM	15%	15%	Decrease
Total	<u>\$37,049</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 income taxes, depreciation and amortization

EV = Enterprise value

American Funds Mortgage Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$–	\$ 98,703	\$–	\$ 98,703
U.S. Treasury bonds & notes	–	2,037	–	2,037
Asset-backed obligations	–	1,583	–	1,583
Short-term securities	–	23,333	–	23,333
Total	\$–	\$125,656	\$–	\$125,656

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$1,564	\$ –	\$–	\$1,564
Unrealized appreciation on centrally cleared interest rate swaps	–	12	–	12
Liabilities:				
Unrealized depreciation on futures contracts	(564)	–	–	(564)
Unrealized depreciation on centrally cleared interest rate swaps	–	(2)	–	(2)
Total	\$1,000	\$10	\$–	\$1,010

*Futures contracts and interest rate swaps are not included in the fund's investment portfolio.

Ultra-Short Bond Fund

As of December 31, 2023, 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	\$ –	\$ 979,319	\$–	\$ 979,319
U.S. Treasury bonds & notes	–	401,532	–	401,532
Federal agency bonds & notes	–	77,297	–	77,297
Short-term securities	–	247,092	–	247,092
Options purchased on futures (equity style)	577	–	–	577
Total	\$577	\$1,705,240	\$–	\$1,705,817

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$28,108	\$ –	\$–	\$28,108
Unrealized appreciation on centrally cleared interest rate swaps	–	18,404	–	18,404
Liabilities:				
Value of options written	(824)	–	–	(824)
Unrealized depreciation on futures contracts	(9,290)	–	–	(9,290)
Unrealized depreciation on centrally cleared interest rate swaps	–	(3,351)	–	(3,351)
Total	\$17,994	\$15,053	\$–	\$33,047

*Options written, futures contracts and interest rate swaps are not included in the fund's investment portfolio.

Managed Risk Growth Fund

As of December 31, 2023, all of the fund's investments were classified as Level 1.

Managed Risk International Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets				
Growth funds	\$105,419	\$ –	\$–	\$105,419
Fixed income funds	12,408	–	–	12,408
Short-term securities	6,067	–	–	6,067
Options purchased (equity style)	299	25	–	324
Total	\$124,193	\$25	\$–	\$124,218

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 26	\$–	\$–	\$ 26
Liabilities:				
Unrealized depreciation on futures contracts	(65)	–	–	(65)
Total	\$(39)	\$–	\$–	\$(39)

*Futures contracts are not included in the fund's investment portfolio.

Managed Risk Washington Mutual Investors Fund

As of December 31, 2023, all of the fund's investments were classified as Level 1.

Managed Risk Growth-Income Fund

As of December 31, 2023, all of the fund's investments were classified as Level 1.

Managed Risk Asset Allocation Fund

As of December 31, 2023, all of the fund's investments were classified as Level 1.

4. Risk factors

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

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	\$ 19,320	\$ –	\$21,524	\$ –
Global Small Capitalization Fund	30,423	8,535	23,751	7,682
Growth Fund	21,365	21,892	–	19,703
International Fund	82	86	–	77
New World Fund	1,705	1,117	656	1,005
Washington Mutual Investors Fund	10,510	10,881	–	9,793
Capital World Growth and Income Fund	7,091	7,147	501	6,432
Growth-Income Fund	110,228	115,333	–	103,800
International Growth and Income Fund	2,296	2,250	225	2,025
Capital Income Builder	17,090	17,994	–	16,195
Asset Allocation Fund	24,156	25,242	–	22,718
American Funds Global Balanced Fund	1,039	1,069	–	962

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 December 31, 2023, the maximum exposure from these unfunded commitments for Asset Allocation Fund, Capital World Bond Fund and American High-Income Trust was \$1,303,000, \$31,000 and \$1,032,000, respectively, which would represent less than 0.01% for Asset Allocation Fund and Capital World Bond Fund and 0.12% for American High-Income Trust, respectively, of the net assets of each fund should such commitments become due. Unrealized depreciation on these unfunded commitments for Asset Allocation Fund, Capital World Bond Fund and American High-Income Trust of \$3,000, less than \$1,000 and \$4,000, respectively, is disclosed as unrealized depreciation on unfunded commitments in each fund's statement of assets and liabilities. Unrealized depreciation 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. 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. For purchased options, the net realized gains or losses and net unrealized appreciation or depreciation from equity style options are recorded in investments in unaffiliated issuers in each fund's statement of operations, and from futures style options are recorded in options purchased (futures style) in each fund's statement of operations. For written options, the net realized gains or losses and net unrealized appreciation or depreciation are recorded in options written in each fund's statement of operations.

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 equity indexes	Futures contracts	Forward currency contracts	Interest rate swaps	Credit default swaps
New World Fund	Not applicable	Not applicable	\$ 28,095	\$ 15,017	\$ 4,663	2,230 ¹
Capital Income Builder	Not applicable	Not applicable	108,346	Not applicable	46,969	6,193
Asset Allocation Fund	Not applicable	Not applicable	3,357,201	Not applicable	396,718	28,501
Global Balanced Fund	Not applicable	Not applicable	40,168	36,810	30,526	1,936
The Bond Fund of America	Not applicable	Not applicable	6,797,857	94,777	797,750	126,431
Capital World Bond Fund	Not applicable	Not applicable	597,982	530,575	315,943	68,094
American High-Income Trust	Not applicable	Not applicable	10,724	Not applicable	Not applicable	11,361
American Funds Mortgage Fund	Not applicable	Not applicable	76,325	Not applicable	6,633	Not applicable
U.S. Government Securities Fund	\$140,800	Not applicable	2,329,186	Not applicable	761,456	Not applicable
Managed Risk Growth Fund	Not applicable	382,855	81,657	Not applicable	Not applicable	Not applicable
Managed Risk International Fund	Not applicable	81,835	8,782	Not applicable	Not applicable	Not applicable
Managed Risk Washington Mutual Investors Fund	Not applicable	314,374	16,284	Not applicable	Not applicable	Not applicable
Managed Risk Growth-Income Fund	Not applicable	3,388,886	163,141	Not applicable	Not applicable	Not applicable
Managed Risk Asset Allocation Fund	Not applicable	333,293	115,565	Not applicable	Not applicable	Not applicable

¹No 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 year ended, December 31, 2023 (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 ²	\$244	Unrealized depreciation ²	\$265
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	100	Unrealized depreciation on open forward currency contracts	213
Forward currency	Currency	Receivables for closed forward currency contracts	18	Payables for closed forward currency contracts	114
Swap (bilateral)	Interest	Bilateral swaps, at value	95	Bilateral swaps, at value	—
			<u>\$457</u>		<u>\$592</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 on futures contracts	\$ 461	Net unrealized depreciation on futures contracts	\$(114)
Forward currency	Currency	Net realized loss on forward currency contracts	(182)	Net unrealized depreciation on forward currency contracts	(63)
Swap	Interest	Net realized gain on swap contracts	95	Net unrealized appreciation on swap contracts	95
Swap	Credit	Net realized loss on swap contracts	(3)	Net unrealized depreciation on swap contracts	(2)
			<u>\$ 371</u>		<u>\$(84)</u>

International Growth and Income Fund

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Forward currency	Currency	Net realized gain on forward currency contracts	\$2	Net unrealized depreciation on forward currency contracts	\$(5)

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 ²	\$2,456	Unrealized depreciation ²	\$ -
Swap (centrally cleared)	Interest	Unrealized appreciation ²	231	Unrealized depreciation ²	177
Swap (centrally cleared)	Credit	Unrealized appreciation ²	380	Unrealized depreciation ²	-
			<u>\$3,067</u>		<u>\$177</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 loss on futures contracts	\$(4,166)	Net unrealized appreciation on futures contracts	\$ 2,535
Swap	Interest	Net realized gain on swap contracts	1,408	Net unrealized depreciation on swap contracts	(1,466)
Swap	Credit	Net realized gain on swap contracts	164	Net unrealized appreciation on swap contracts	427
			<u>\$(2,594)</u>		<u>\$ 1,496</u>

Refer to the end of the tables for footnotes.

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 ²	\$37,187	Unrealized depreciation ²	\$30,011
Swap (centrally cleared)	Interest	Unrealized appreciation ²	1,160	Unrealized depreciation ²	20
Swap (centrally cleared)	Credit	Unrealized appreciation ²	96	Unrealized depreciation ²	–
			<u>\$38,443</u>		<u>\$30,031</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 loss on futures contracts	\$(72,113)	Net unrealized appreciation on futures contracts	\$ 8,342
Swap	Interest	Net realized loss on swap contracts	(3,172)	Net unrealized appreciation on swap contracts	1,140
Swap	Credit	Net realized loss on swap contracts	(2,612)	Net unrealized appreciation on swap contracts	1,719
			<u>\$(77,897)</u>		<u>\$11,201</u>

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 ²	\$ 546	Unrealized depreciation ²	\$ 199
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	672	Unrealized depreciation on open forward currency contracts	354
Forward currency	Currency	Receivables for closed forward currency contracts	27	Payables for closed forward currency contracts	174
Swap (centrally cleared)	Interest	Unrealized appreciation ²	241	Unrealized depreciation ²	322
Swap (centrally cleared)	Credit	Unrealized appreciation ²	11	Unrealized depreciation ²	1
			<u>\$1,497</u>		<u>\$1,050</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 loss on futures contracts	\$ (107)	Net unrealized appreciation on futures contracts	\$ 720
Forward currency	Currency	Net realized loss on forward currency contracts	(1,387)	Net unrealized depreciation on forward currency contracts	(218)
Swap	Interest	Net realized loss on swap contracts	(992)	Net unrealized appreciation on swap contracts	935
Swap	Credit	Net realized loss on swap contracts	(49)	Net unrealized appreciation on swap contracts	3
			<u>\$(2,535)</u>		<u>\$1,440</u>

Refer to the end of the tables for footnotes.

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 ²	\$109,286	Unrealized depreciation ²	\$51,016
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	35	Unrealized depreciation on open forward currency contracts	931
Swap (centrally cleared)	Interest	Unrealized appreciation ²	2,718	Unrealized depreciation ²	2,363
Swap (centrally cleared)	Credit	Unrealized appreciation ²	–	Unrealized depreciation ²	1,469
			<u>\$112,039</u>		<u>\$55,779</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 loss on futures contracts	\$(169,252)	Net unrealized appreciation on futures contracts	\$65,223
Forward currency	Currency	Net realized gain on forward currency contracts	1,833	Net unrealized depreciation on forward currency contracts	(4,543)
Swap	Interest	Net realized gain on swap contracts	9,818	Net unrealized depreciation on swap contracts	(8,721)
Swap	Credit	Net realized loss on swap contracts	(15,513)	Net unrealized appreciation on swap contracts	5,540
			<u>\$(173,114)</u>		<u>\$57,499</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
Futures	Interest	Unrealized appreciation ²	\$ 8,176	Unrealized depreciation ²	\$ 2,274
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	9,188	Unrealized depreciation on open forward currency contracts	5,355
Forward currency	Currency	Receivables for closed forward currency contracts	213	Payables for closed forward currency contracts	1,748
Swap (centrally cleared)	Interest	Unrealized appreciation ²	2,958	Unrealized depreciation ²	4,121
Swap (bilateral)	Interest	Bilateral swaps, at value	278	Bilateral swaps, at value	–
Swap (centrally cleared)	Credit	Unrealized appreciation ²	518	Unrealized depreciation ²	–
			<u>\$21,331</u>		<u>\$13,498</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 loss on futures contracts	\$ (3,487)	Net unrealized appreciation on futures contracts	\$ 9,889
Forward currency	Currency	Net realized loss on forward currency contracts	(19,300)	Net unrealized depreciation on forward currency contracts	(720)
Swap	Interest	Net realized loss on swap contracts	(9,887)	Net unrealized appreciation on swap contracts	10,081
Swap	Credit	Net realized gain on swap contracts	1,317	Net unrealized appreciation on swap contracts	51
			<u>\$(31,357)</u>		<u>\$19,301</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 ²	\$114	Unrealized depreciation ²	\$105
Swap (centrally cleared)	Credit	Unrealized appreciation ²	20	Unrealized depreciation ²	–
			<u>\$134</u>		<u>\$105</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 on futures contracts	\$ 105	Net unrealized appreciation on futures contracts	\$ 97
Swap	Credit	Net realized loss on swap contracts	(813)	Net unrealized appreciation on swap contracts	174
			<u>\$(708)</u>		<u>\$271</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 ²	\$1,564	Unrealized depreciation ²	\$564
Swap (centrally cleared)	Interest	Unrealized appreciation ²	12	Unrealized depreciation ²	2
			<u>\$1,576</u>		<u>\$566</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 loss on futures contracts	\$(1,723)	Net unrealized appreciation on futures contracts	\$1,075
Swap	Interest	Net realized gain on swap contracts	802	Net unrealized depreciation on swap contracts	(780)
			<u>\$ (921)</u>		<u>\$ 295</u>

Refer to the end of the tables for footnotes.

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 from unaffiliated issuers	\$ 577	Investment securities from unaffiliated issuers	\$ –
Options written (equity style)	Interest	Options written, at value	–	Options written, at value	824
Futures	Interest	Unrealized appreciation ²	28,108	Unrealized depreciation ²	9,290
Swap (centrally cleared)	Interest	Unrealized appreciation ²	18,404	Unrealized depreciation ²	3,351
			<u>\$47,089</u>		<u>\$13,465</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 on investments in unaffiliated issuers	\$ 46	Net unrealized appreciation on investments in unaffiliated issuers	\$ 256
Options written	Interest	Net realized gain on options written	19	Net unrealized depreciation on options written	(343)
Futures	Interest	Net realized loss on futures contracts	(42,489)	Net unrealized appreciation on futures contracts	21,994
Swap	Interest	Net realized loss on swap contracts	(4,725)	Net unrealized appreciation on swap contracts	6,257
			<u>\$(47,149)</u>		<u>\$28,164</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	Investment securities from unaffiliated issuers ³	\$ 968	Investment securities from unaffiliated issuers ³	\$–
Futures	Equity	Unrealized appreciation ²	390	Unrealized depreciation ²	–
Futures	Interest	Unrealized appreciation ²	91	Unrealized depreciation ²	–
			<u>1,449</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	Net realized loss on investments in unaffiliated issuers	\$ (3,861)	Net unrealized depreciation on investments in unaffiliated issuers	\$ (326)
Futures	Currency	Net realized loss on futures contracts	(246)	Net realized appreciation on futures contracts	14
Futures	Equity	Net realized loss on futures contracts	(19,054)	Net realized depreciation on futures contracts	(7,156)
Futures	Interest	Net realized loss on futures contracts	(4,142)	Net realized appreciation on futures contracts	138
			<u>(27,303)</u>		<u>(7,330)</u>

Refer to the end of the tables for footnotes.

Managed Risk International Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased	Equity	Investment securities from unaffiliated issuers ³	\$324	Investment securities from unaffiliated issuers ³	\$ –
Futures	Equity	Unrealized appreciation ²	–	Unrealized depreciation ²	65
Futures	Interest	Unrealized appreciation ²	26	Unrealized depreciation ²	–
			<u>\$350</u>		<u>\$65</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	\$(1,109)	Net unrealized appreciation on investments in unaffiliated issuers	\$ 40
Futures	Equity	Net realized loss on futures contracts	(6,136)	Net realized depreciation on futures contracts	(1,089)
Futures	Interest	Net realized loss on futures contracts	(732)	Net realized appreciation on futures contracts	39
			<u>\$(7,977)</u>		<u>\$(1,010)</u>

Managed Risk Washington Mutual Investors Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased	Equity	Investment securities from unaffiliated issuers ³	\$482	Investment securities from unaffiliated issuers ³	\$–
Futures	Equity	Unrealized appreciation ²	256	Unrealized depreciation ²	–
Futures	Interest	Unrealized appreciation ²	65	Unrealized depreciation ²	–
			<u>\$803</u>		<u>\$–</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	\$ (3,516)	Net unrealized depreciation on investments in unaffiliated issuers	\$ (48)
Futures	Currency	Net realized loss on futures contracts	(106)	Net realized depreciation on futures contracts	(63)
Futures	Equity	Net realized loss on futures contracts	(7,724)	Net realized depreciation on futures contracts	(2,364)
Futures	Interest	Net realized loss on futures contracts	(960)	Net realized appreciation on futures contracts	146
			<u>\$(12,306)</u>		<u>\$(2,329)</u>

Refer to the end of the tables for footnotes.

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	Investment securities from unaffiliated issuers ³	\$4,657	Investment securities from unaffiliated issuers ³	\$-
Futures	Equity	Unrealized appreciation ²	1,908	Unrealized depreciation ²	-
Futures	Interest	Unrealized appreciation ²	140	Unrealized depreciation ²	-
			<u>\$6,705</u>		<u>\$-</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	\$(37,878)	Net unrealized depreciation on investments in unaffiliated issuers	\$ (497)
Futures	Currency	Net realized loss on futures contracts	(1,110)	Net realized depreciation on futures contracts	(359)
Futures	Equity	Net realized loss on futures contracts	(38,266)	Net realized depreciation on futures contracts	(14,561)
Futures	Interest	Net realized loss on futures contracts	(4,527)	Net realized appreciation on futures contracts	317
			<u>\$(81,771)</u>		<u>\$(15,100)</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	Investment securities from unaffiliated issuers ³	\$ 693	Investment securities from unaffiliated issuers ³	\$-
Futures	Equity	Unrealized appreciation ²	392	Unrealized depreciation ²	-
Futures	Interest	Unrealized appreciation ²	1,013	Unrealized depreciation ²	-
			<u>\$2,098</u>		<u>\$-</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	\$ (4,444)	Net unrealized appreciation on investments in unaffiliated issuers	\$ 693
Futures	Currency	Net realized loss on futures contracts	(765)	Net realized depreciation on futures contracts	(149)
Futures	Equity	Net realized loss on futures contracts	(40,978)	Net realized depreciation on futures contracts	(13,203)
Futures	Interest	Net realized loss on futures contracts	(4,649)	Net realized appreciation on futures contracts	1,175
			<u>\$(50,836)</u>		<u>\$(11,484)</u>

²Includes 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.

³Includes 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 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 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 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 December 31, 2023, 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	\$ 59	\$ –	\$–	\$–	\$ 59
Barclays Bank PLC	53	(2)	–	–	51
Citibank	52	(52)	–	–	–
JPMorgan Chase	40	–	–	–	40
Morgan Stanley	8	(8)	–	–	–
Standard Chartered Bank	1	–	–	–	1
Total	\$213	\$(62)	\$–	\$–	\$151
Liabilities:					
Barclays Bank PLC	\$ 2	\$ (2)	\$–	\$–	\$ –
Citibank	165	(52)	–	–	113
Goldman Sachs	28	–	–	–	28
HSBC Bank	82	–	–	–	82
Morgan Stanley	50	(8)	–	–	42
Total	\$327	\$(62)	\$–	\$–	\$265

Refer to the end of the tables for footnote.

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	\$ 29	\$ (11)	\$ –	\$–	\$ 18
Bank of New York Mellon	1	–	–	–	1
BNP Paribas	11	(11)	–	–	–
Citibank	42	(42)	–	–	–
Goldman Sachs	78	(9)	–	–	69
HSBC Bank	335	(161)	(174)	–	–
JPMorgan Chase	2	(2)	–	–	–
Morgan Stanley	188	(2)	–	–	186
Standard Chartered Bank	3	(3)	–	–	–
UBS AG	10	(10)	–	–	–
Total	\$699	\$(251)	\$(174)	\$–	\$274
Liabilities:					
Bank of America	\$ 11	\$ (11)	\$ –	\$–	\$ –
BNP Paribas	23	(11)	–	–	12
Citibank	189	(42)	–	–	147
Goldman Sachs	9	(9)	–	–	–
HSBC Bank	161	(161)	–	–	–
JPMorgan Chase	97	(2)	–	–	95
Morgan Stanley	2	(2)	–	–	–
Standard Chartered Bank	23	(3)	–	–	20
UBS AG	13	(10)	–	–	3
Total	\$528	\$(251)	\$ –	\$–	\$277

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:					
Morgan Stanley	\$ 35	\$(35)	\$ –	\$–	\$ –
Liabilities:					
Bank of America	\$572	\$ –	\$(572)	\$–	\$ –
Citibank	285	–	(261)	–	24
Morgan Stanley	74	(35)	–	–	39
Total	\$931	\$(35)	\$(833)	\$–	\$63

Refer to the end of the tables for footnote.

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	\$ 345	\$ (95)	\$ (250)	\$ –	\$ –
BNP Paribas	271	(271)	–	–	–
Citibank	895	(895)	–	–	–
Goldman Sachs	841	(530)	–	(310)	1
HSBC Bank	5,543	(2,311)	–	(3,230)	2
JPMorgan Chase	53	(53)	–	–	–
Morgan Stanley	1,377	(142)	–	(740)	495
Standard Chartered Bank	204	(204)	–	–	–
UBS AG	150	(150)	–	–	–
Total	\$9,679	\$(4,651)	\$ (250)	\$(4,280)	\$498
Liabilities:					
Bank of America	\$ 95	\$ (95)	\$ –	\$ –	\$ –
Bank of New York Mellon	9	–	–	–	9
BNP Paribas	665	(271)	(394)	–	–
Citibank	2,151	(895)	(1,256)	–	–
Goldman Sachs	530	(530)	–	–	–
HSBC Bank	2,311	(2,311)	–	–	–
JPMorgan Chase	746	(53)	(520)	–	173
Morgan Stanley	142	(142)	–	–	–
Standard Chartered Bank	259	(204)	–	–	55
UBS AG	195	(150)	–	–	45
Total	\$7,103	\$(4,651)	\$(2,170)	\$ –	\$282

*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 year ended December 31, 2023, 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 year, 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 year ended December 31, 2023, 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	\$ 695	\$23	\$144
Growth Fund	386	3	16
International Fund	11,142	52	649
New World Fund	269	3	–
Capital World Growth and Income Fund	212	6	12
Growth-Income Fund	266	15	14
International Growth and Income Fund	397	2	25
Asset Allocation Fund	313	2	18
American Funds Global Balanced Fund	8	–	–*

*Amount less than one thousand.

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 as of December 31, 2023, were as follows (dollars in thousands):

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund	Washington Mutual Investors Fund
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)	–	–
Gross unrealized appreciation on investments	3,208,984	843,921	19,851,835	2,080,435	1,058,231	3,148,891
Gross unrealized depreciation on investments	(212,187)	(185,767)	(852,697)	(335,527)	(130,381)	(162,104)
Net unrealized appreciation (depreciation) on investments	2,996,797	658,154	18,999,138	1,744,908	927,850	2,986,787
Cost of investments	4,708,476	2,556,437	20,384,607	5,471,738	2,468,897	7,294,291
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	1	(2)	13	–	–	–

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
Undistributed ordinary income	\$ 7,472	\$ 158,609	\$ 1,604	\$ 16,757	\$ 128,322	\$ 1,794
Undistributed long-term capital gains	–	1,734,565	–	–	1,145,873	–
Capital loss carryforward*	(69,742)	–	(23,775)	(25,818)	–	(3,502)
Capital loss carryforward utilized	2,434	–	53	2,422	–	–
Gross unrealized appreciation on investments	626,444	16,595,947	62,303	223,042	6,602,025	64,172
Gross unrealized depreciation on investments	(63,664)	(497,248)	(23,030)	(37,893)	(833,010)	(13,761)
Net unrealized appreciation (depreciation) on investments	562,780	16,098,699	39,273	185,149	5,769,015	50,411
Cost of investments	1,301,350	21,447,639	290,532	1,127,909	21,205,158	354,511
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	(1)	(1)	–	(11)	(2)	1
	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
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)
Gross unrealized appreciation on investments	241,914	53,290	43,905	2,347	10	46,896
Gross unrealized depreciation on investments	(439,016)	(99,954)	(53,417)	(2,237)	(117)	(59,327)
Net unrealized appreciation (depreciation) on investments	(197,102)	(46,664)	(9,512)	110	(107)	(12,431)
Cost of investments	13,008,643	1,732,535	870,393	126,556	386,032	1,751,296
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	1	(36)	1	–	–	–
	Managed Risk Growth Fund	Managed Risk International Fund	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth-Income Fund	Managed Risk Asset Allocation Fund	
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)	–	–	
Gross unrealized appreciation on investments	85,072	11,102	23,676	182,631	38,432	
Gross unrealized depreciation on investments	(102,768)	(24,997)	(27,806)	(84,152)	(32,809)	
Net unrealized appreciation (depreciation) on investments	(17,696)	(13,895)	(4,130)	98,479	5,623	
Cost of investments	525,518	138,074	328,476	2,089,128	2,099,330	

*Each fund's capital loss carryforward will be used to offset any capital gains realized by the fund in future 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	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$36,245	\$238,315	\$274,560	\$39,498	\$361,119	\$400,617
Class 1A	148	1,195	1,343	141	1,617	1,758
Class 2	30,048	259,863	289,911	32,689	386,947	419,636
Class 4	4,681	49,927	54,608	4,312	66,240	70,552
Total	\$71,122	\$549,300	\$620,422	\$76,640	\$815,923	\$892,563

Global Small Capitalization Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$4,595	\$11,794	\$16,389	\$ 47,544	\$285,173	\$ 332,717
Class 1A	12	59	71	209	1,252	1,461
Class 2	4,713	23,554	28,267	94,748	568,298	663,046
Class 4	76	3,623	3,699	13,417	80,475	93,892
Total	\$9,396	\$39,030	\$48,426	\$155,918	\$935,198	\$1,091,116

Growth Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 93,186	\$ 861,352	\$ 954,538	\$319,915	\$1,912,725	\$2,232,640
Class 1A	926	13,243	14,169	3,677	23,411	27,088
Class 2	58,531	924,799	983,330	311,929	2,152,577	2,464,506
Class 3	883	11,837	12,720	4,207	28,163	32,370
Class 4	5,132	167,524	172,656	43,665	340,245	383,910
Total	\$158,658	\$1,978,755	\$2,137,413	\$683,393	\$4,457,121	\$5,140,514

International Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$50,154	\$—	\$50,154	\$ 94,903	\$448,918	\$ 543,821
Class 1A	150	—	150	281	1,398	1,679
Class 2	42,608	—	42,608	86,539	450,228	536,767
Class 3	219	—	219	431	2,195	2,626
Class 4	4,367	—	4,367	9,244	52,350	61,594
Total	\$97,498	\$—	\$97,498	\$191,398	\$955,089	\$1,146,487

New World Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$28,772	\$—	\$28,772	\$ 60,201	\$129,123	\$189,324
Class 1A	146	—	146	317	724	1,041
Class 2	11,303	—	11,303	26,575	61,661	88,236
Class 4	9,222	—	9,222	22,718	56,063	78,781
Total	\$49,443	\$—	\$49,443	\$109,811	\$247,571	\$357,382

Washington Mutual Investors Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$118,356	\$52,370	\$170,726	\$351,097	\$1,068,126	\$1,419,223
Class 1A	338	194	532	3,359	10,665	14,024
Class 2	51,574	26,108	77,682	173,751	551,636	725,387
Class 4	20,772	11,035	31,807	61,406	196,768	258,174
Total	\$191,040	\$89,707	\$280,747	\$589,613	\$1,827,195	\$2,416,808

Capital World Growth and Income Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$11,646	\$—	\$11,646	\$32,166	\$109,599	\$141,765
Class 1A	125	—	125	337	1,188	1,525
Class 2	18,495	—	18,495	57,060	205,827	262,887
Class 4	3,732	—	3,732	10,246	37,875	48,121
Total	\$33,998	\$—	\$33,998	\$99,809	\$354,489	\$454,298

Growth-Income Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$327,645	\$1,077,919	\$1,405,564	\$597,601	\$1,754,172	\$2,351,773
Class 1A	440	1,649	2,089	784	2,464	3,248
Class 2	164,035	642,837	806,872	328,556	1,071,265	1,399,821
Class 3	1,848	6,857	8,705	3,597	11,428	15,025
Class 4	22,003	96,356	118,359	41,526	145,017	186,543
Total	\$515,971	\$1,825,618	\$2,341,589	\$972,064	\$2,984,346	\$3,956,410

International Growth and Income Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 394	\$—	\$ 394	\$ 397	\$ 6,104	\$ 6,501
Class 1A	151	—	151	147	2,108	2,255
Class 2	3,949	—	3,949	4,951	81,276	86,227
Class 4	3,139	—	3,139	3,387	55,677	59,064
Total	\$7,633	\$—	\$7,633	\$8,882	\$145,165	\$154,047

Capital Income Builder

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$19,561	\$-	\$19,561	\$17,636	\$-	\$17,636
Class 1A	290	-	290	270	-	270
Class 2	410	-	410	354	-	354
Class 4	14,650	-	14,650	13,728	-	13,728
Total	\$34,911	\$-	\$34,911	\$31,988	\$-	\$31,988

Asset Allocation Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$364,001	\$578,217	\$ 942,218	\$476,426	\$1,525,081	\$2,001,507
Class 1A	663	1,038	1,701	708	2,098	2,806
Class 2	91,196	163,182	254,378	124,332	440,697	565,029
Class 3	644	1,097	1,741	845	2,914	3,759
Class 4	111,055	215,145	326,200	142,374	538,249	680,623
Total	\$567,559	\$958,679	\$1,526,238	\$744,685	\$2,509,039	\$3,253,724

American Funds Global Balanced Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1,780	\$11,386	\$13,166	\$ 72	\$ 498	\$ 570
Class 1A	43	310	353	2	13	15
Class 2	2,558	18,886	21,444	123	850	973
Class 4	1,750	14,227	15,977	85	589	674
Total	\$6,131	\$44,809	\$50,940	\$282	\$1,950	\$2,232

The Bond Fund of America

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$246,119	\$-	\$246,119	\$235,158	\$60,668	\$295,826
Class 1A	8,577	-	8,577	7,470	1,700	9,170
Class 2	97,823	-	97,823	98,333	27,763	126,096
Class 4	30,097	-	30,097	24,749	7,113	31,862
Total	\$382,616	\$-	\$382,616	\$365,710	\$97,244	\$462,954

Capital World Bond Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$-	\$-	\$2,151	\$11,752	\$13,903
Class 1A	-	-	-	3	20	23
Class 2	-	-	-	2,087	13,752	15,839
Class 4	-	-	-	120	945	1,065
Total	\$-	\$-	\$-	\$4,361	\$26,469	\$30,830

American High-Income Trust

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$15,308	\$-	\$15,308	\$18,444	\$-	\$18,444
Class 1A	171	-	171	100	-	100
Class 2	36,274	-	36,274	42,707	-	42,707
Class 3	556	-	556	694	-	694
Class 4	5,957	-	5,957	5,827	-	5,827
Total	\$58,266	\$-	\$58,266	\$67,772	\$-	\$67,772

American Funds Mortgage Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 656	\$-	\$ 656	\$ 15	\$-	\$ 15
Class 1A	71	-	71	37	-	37
Class 2	1,633	-	1,633	995	-	995
Class 4	1,600	-	1,600	746	-	746
Total	\$3,960	\$-	\$3,960	\$1,793	\$-	\$1,793

Ultra-Short Bond Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 1,981	\$-	\$ 1,981	\$ 348	\$-	\$ 348
Class 1A	5	-	5	- [†]	-	- [†]
Class 2	12,823	-	12,823	1,570	-	1,570
Class 3	198	-	198	26	-	26
Class 4	2,524	-	2,524	293	-	293
Total	\$17,531	\$-	\$17,531	\$2,237	\$-	\$2,237

U.S. Government Securities Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 9,817	\$-	\$ 9,817	\$10,360	\$-	\$10,360
Class 1A	171	-	171	153	-	153
Class 2	39,205	-	39,205	42,631	-	42,631
Class 3	219	-	219	292	-	292
Class 4	6,275	-	6,275	7,040	-	7,040
Total	\$55,687	\$-	\$55,687	\$60,476	\$-	\$60,476

Refer to the end of the tables for footnote.

Managed Risk Growth Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 129	\$ 2,315	\$ 2,444	\$ 162	\$ 1,634	\$ 1,796
Class P2	5,596	103,643	109,239	6,629	81,821	88,450
Total	\$5,725	\$105,958	\$111,683	\$6,791	\$83,455	\$90,246

Managed Risk International Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 29	\$ 127	\$ 156	\$ 69	\$—	\$ 69
Class P2	1,939	8,757	10,696	4,206	—	4,206
Total	\$1,968	\$8,884	\$10,852	\$4,275	\$—	\$4,275

Managed Risk Washington Mutual Investors Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 58	\$ 363	\$ 421	\$ 127	\$—	\$ 127
Class P2	5,936	41,630	47,566	14,544	—	14,544
Total	\$5,994	\$41,993	\$47,987	\$14,671	\$—	\$14,671

Managed Risk Growth-Income Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$30,230	\$230,056	\$260,286	\$43,232	\$44,484	\$87,716
Class P2	3,723	33,365	37,088	5,626	6,461	12,087
Total	\$33,953	\$263,421	\$297,374	\$48,858	\$50,945	\$99,803

Managed Risk Asset Allocation Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 164	\$ 851	\$ 1,015	\$ 176	\$ 254	\$ 430
Class P2	38,569	247,531	286,100	51,616	86,918	138,534
Total	\$38,733	\$248,382	\$287,115	\$51,792	\$87,172	\$138,964

†Amount less than one thousand.

7. Fees and transactions

CRMC, the series' investment adviser, is the parent company of American Funds Distributors®, Inc. ("AFD"), the distributor of the series' shares, and American Funds Service Company® ("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 year ended December 31, 2023, total investment advisory services fees waived by CRMC were \$54,733,000. 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 year ended December 31, 2023, before waiver	For the year ended December 31, 2023, 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	.597
Growth Fund	.500	.275	.6	44.0	.313	.313
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	.234
Capital World Growth and Income Fund	.475	.435	15.0	15.0	.475	.365
Growth-Income Fund	.500	.217	.6	44.0	.255	.255
International Growth and Income Fund	.478	.450	15.0	15.0	.478	.468
Capital Income Builder	.357	.330	15.0	15.0	.357	.217
Asset Allocation Fund	.500	.236	.6	34.0	.267	.267
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	.162
Capital World Bond Fund	.431	.360	15.0	15.0	.431	.431
American High-Income Trust	.404	.386	15.0	15.0	.404	.264
American Funds Mortgage Fund	.295	.280	15.0	15.0	.295	.175
Ultra-Short Bond Fund	.257	.242	15.0	15.0	.257	.257
U.S. Government Securities Fund	.295	.280	15.0	15.0	.295	.175
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. In addition, the managed risk funds reimburse AFS for amounts paid 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	\$ 958
Class 1A	\$ –	\$ 40	5
Class 2	8,446	Not applicable	1,013
Class 4	1,632	1,632	196
Total class-specific expenses	\$10,078	\$1,672	\$2,172

Global Small Capitalization Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$286
Class 1A	\$ –	\$ 12	2
Class 2	4,489	Not applicable	539
Class 4	693	693	83
Total class-specific expenses	\$5,182	\$705	\$910

Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 4,634
Class 1A	\$ –	\$ 592	71
Class 2	40,663	Not applicable	4,880
Class 3	384	Not applicable	64
Class 4	7,328	7,328	879
Total class-specific expenses	\$48,375	\$7,920	\$10,528

International Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 979
Class 1A	\$ –	\$ 28	3
Class 2	8,181	Not applicable	982
Class 3	29	Not applicable	5
Class 4	983	983	118
Total class-specific expenses	\$9,193	\$1,011	\$2,087

New World Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$513
Class 1A	\$ –	\$ 24	3
Class 2	1,965	Not applicable	236
Class 4	1,857	1,857	223
Total class-specific expenses	\$3,822	\$1,881	\$975

Capital World Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$168
Class 1A	\$ –	\$ 16	2
Class 2	2,509	Not applicable	301
Class 4	515	515	62
Total class-specific expenses	\$3,024	\$531	\$533

International Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 4
Class 1A	\$ –	\$ 14	2
Class 2	406	Not applicable	49
Class 4	330	330	39
Total class-specific expenses	\$736	\$344	\$94

Asset Allocation Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$4,520
Class 1A	\$ –	\$ 71	9
Class 2	10,446	Not applicable	1,253
Class 3	51	Not applicable	9
Class 4	13,745	13,745	1,649
Total class-specific expenses	\$24,242	\$13,816	\$7,440

The Bond Fund of America

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$1,990
Class 1A	\$ –	\$ 594	71
Class 2	7,105	Not applicable	853
Class 4	2,136	2,136	256
Total class-specific expenses	\$9,241	\$2,730	\$3,170

Washington Mutual Investors Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$1,704
Class 1A	\$ –	\$ 95	12
Class 2	6,962	Not applicable	836
Class 4	2,962	2,962	355
Total class-specific expenses	\$9,924	\$3,057	\$2,907

Growth-Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 6,192
Class 1A	\$ –	\$ 79	9
Class 2	30,198	Not applicable	3,624
Class 3	238	Not applicable	40
Class 4	4,509	4,509	541
Total class-specific expenses	\$34,945	\$4,588	\$10,406

Capital Income Builder

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$182
Class 1A	\$ –	\$ 25	3
Class 2	35	Not applicable	4
Class 4	1,354	1,354	163
Total class-specific expenses	\$1,389	\$1,379	\$352

American Funds Global Balanced Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 29
Class 1A	\$ –	\$ 7	1
Class 2	394	Not applicable	47
Class 4	296	296	35
Total class-specific expenses	\$690	\$303	\$112

Capital World Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$196
Class 1A	\$ –	\$ 3	–*
Class 2	1,886	Not applicable	226
Class 4	133	133	16
Total class-specific expenses	\$2,019	\$136	\$438

Refer to the end of the tables for footnote.

American High-Income Trust

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 66
Class 1A	\$ –	\$ 6	1
Class 2	1,303	Not applicable	156
Class 3	15	Not applicable	2
Class 4	221	221	27
Total class-specific expenses	\$1,539	\$227	\$252

American Funds Mortgage Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 4
Class 1A	\$ –	\$ 4	1
Class 2	111	Not applicable	13
Class 4	107	108	13
Total class-specific expenses	\$218	\$112	\$31

Ultra-Short Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 13
Class 1A	\$ –	\$ –*	–*
Class 2	713	Not applicable	86
Class 3	8	Not applicable	1
Class 4	167	167	20
Total class-specific expenses	\$888	\$167	\$120

U.S. Government Securities Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 74
Class 1A	\$ –	\$ 11	1
Class 2	2,652	Not applicable	318
Class 3	11	Not applicable	2
Class 4	462	461	56
Total class-specific expenses	\$3,125	\$472	\$451

Managed Risk Growth Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 26
Class P2	\$1,174	1,174
Total class-specific expenses	\$1,174	\$1,200

Managed Risk International Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 4
Class P2	\$305	305
Total class-specific expenses	\$305	\$309

Managed Risk Washington Mutual Investors Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 7
Class P2	\$786	786
Total class-specific expenses	\$786	\$793

Managed Risk Growth-Income Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$4,635
Class P2	\$673	673
Total class-specific expenses	\$673	\$5,308

Managed Risk Asset Allocation Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 19
Class P2	\$5,253	5,253
Total class-specific expenses	\$5,253	\$5,272

*Amount less than one thousand.

Miscellaneous fee reimbursements – CRMC reimbursed a portion of miscellaneous fees and expenses for Managed Risk International Fund and Managed Risk Washington Mutual Investors Fund. These reimbursements may be adjusted or discontinued by CRMC, subject to any restrictions in the series’ prospectus. For the year ended December 31, 2023, total fees and expenses reimbursed by CRMC were \$67,000. CRMC does not intend to recoup these reimbursements. 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	\$20	\$ 9	\$ 29
Global Small Capitalization Fund	9	4	13
Growth Fund	96	45	141
International Fund	19	8	27
New World Fund	9	4	13
Washington Mutual Investors Fund	27	12	39
Capital World Growth and Income Fund	5	2	7
Growth-Income Fund	96	42	138
International Growth and Income Fund	1	—*	1
Capital Income Builder	3	1	4
Asset Allocation Fund	70	30	100
American Funds Global Balanced Fund	2	—*	2
The Bond Fund of America	29	13	42
Capital World Bond Fund	4	2	6
American High-Income Trust	2	1	3
American Funds Mortgage Fund	—*	—*	—*
Ultra-Short Bond Fund	1	1	2
U.S. Government Securities Fund	4	2	6
Managed Risk Growth Fund	1	1	2
Managed Risk International Fund	—*	—*	—*
Managed Risk Washington Mutual Investors Fund	1	—*	1
Managed Risk Growth-Income Fund	6	3	9
Managed Risk Asset Allocation Fund	6	3	9

*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 December 31, 2023 (dollars in thousands):

Fund	Purchases	Sales	Net realized gain (loss)
Global Growth Fund	\$143,889	\$ 87,197	\$ 9,634
Global Small Capitalization Fund	9,942	11,693	8,672
Growth Fund	166,584	358,497	10,310
International Fund	73,650	21,674	(3,753)
New World Fund	16,926	33,734	1,554
Washington Mutual Investors Fund	116,301	58,777	5,903
Capital World Growth and Income Fund	21,985	18,869	1,020
Growth-Income Fund	423,580	508,767	105,610
International Growth and Income Fund	4,805	6,338	607
Capital Income Builder	9,847	11,526	127
Asset Allocation Fund	214,958	673,480	132,916
American Funds Global Balanced Fund	4,519	1,414	(220)
American High-Income Trust	–	398	270

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 year ended December 31, 2023.

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
Year ended December 31, 2023								
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)
Year ended December 31, 2022								
Class 1	\$434,070	13,042	\$400,617	12,733	\$ (553,744)	(16,845)	\$ 280,943	8,930
Class 1A	2,997	91	1,758	56	(2,085)	(65)	2,670	82
Class 2	92,048	2,700	419,636	13,511	(295,933)	(9,100)	215,751	7,111
Class 4	99,092	2,978	70,552	2,294	(71,372)	(2,195)	98,272	3,077
Total net increase (decrease)	\$628,207	18,811	\$892,563	28,594	\$(923,134)	(28,205)	\$ 597,636	19,200

Global Small Capitalization Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
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)
Year ended December 31, 2022								
Class 1	\$187,481	9,235	\$ 331,498	19,030	\$(570,697)	(21,774)	\$ (51,718)	6,491
Class 1A	989	43	1,461	85	(276)	(15)	2,174	113
Class 2	111,019	5,043	663,046	40,307	(118,512)	(6,722)	655,553	38,628
Class 4	56,480	2,653	93,892	5,707	(34,387)	(1,715)	115,985	6,645
Total net increase (decrease)	\$355,969	16,974	\$1,089,897	65,129	\$(723,872)	(30,226)	\$ 721,994	51,877

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
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)
Year ended December 31, 2022								
Class 1	\$2,593,666	29,149	\$2,228,505	26,120	\$(3,051,097)	(31,275)	\$1,771,074	23,994
Class 1A	133,124	1,387	27,088	320	(15,271)	(181)	144,941	1,526
Class 2	520,092	5,686	2,464,507	29,214	(1,621,163)	(17,346)	1,363,436	17,554
Class 3	1,224	14	32,371	376	(28,004)	(296)	5,591	94
Class 4	409,323	4,647	383,909	4,657	(227,877)	(2,558)	565,355	6,746
Total net increase (decrease)	\$3,657,429	40,883	\$5,136,380	60,687	\$(4,943,412)	(51,656)	\$3,850,397	49,914

International Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
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)
Year ended December 31, 2022								
Class 1	\$280,536	15,960	\$ 543,821	32,473	\$(1,015,741)	(51,244)	\$(191,384)	(2,811)
Class 1A	2,247	127	1,679	101	(1,009)	(63)	2,917	165
Class 2	189,379	10,637	536,766	32,189	(347,301)	(20,471)	378,844	22,355
Class 3	87	5	2,627	156	(1,366)	(79)	1,348	82
Class 4	65,571	3,703	61,594	3,751	(53,681)	(3,200)	73,484	4,254
Total net increase (decrease)	\$537,820	30,432	\$1,146,487	68,670	\$(1,419,098)	(75,057)	\$ 265,209	24,045

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
Year ended December 31, 2023								
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)

Year ended December 31, 2022

Class 1	\$ 91,026	3,688	\$189,325	7,939	\$(434,293)	(16,140)	\$(153,942)	(4,513)
Class 1A	1,549	60	1,040	44	(1,769)	(76)	820	28
Class 2	72,626	2,937	88,236	3,744	(163,288)	(6,534)	(2,426)	147
Class 4	133,209	5,310	78,780	3,371	(133,462)	(5,583)	78,527	3,098
Total net increase (decrease)	\$298,410	11,995	\$357,381	15,098	\$(732,812)	(28,333)	\$ (77,021)	(1,240)

Washington Mutual Investors Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
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)

Year ended December 31, 2022

Class 1	\$311,628	22,333	\$1,412,614	106,476	\$(1,024,832)	(69,053)	\$ 699,410	59,756
Class 1A	33,907	2,321	14,025	1,066	(125,110)	(7,699)	(77,178)	(4,312)
Class 2	48,719	3,523	725,386	55,707	(414,058)	(28,659)	360,047	30,571
Class 4	238,615	16,711	258,174	20,025	(148,002)	(10,093)	348,787	26,643
Total net increase (decrease)	\$632,869	44,888	\$2,410,199	183,274	\$(1,712,002)	(115,504)	\$1,331,066	112,658

Capital World Growth and Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
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)

Year ended December 31, 2022

Class 1	\$286,528	22,239	\$137,343	10,946	\$(434,782)	(30,278)	\$ (10,911)	2,907
Class 1A	1,618	116	1,525	122	(1,079)	(91)	2,064	147
Class 2	15,274	1,157	262,887	21,001	(144,703)	(10,617)	133,458	11,541
Class 4	25,643	1,909	48,121	3,940	(22,999)	(1,756)	50,765	4,093
Total net increase (decrease)	\$329,063	25,421	\$449,876	36,009	\$(603,563)	(42,742)	\$ 175,376	18,688

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
Year ended December 31, 2023								
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)
Year ended December 31, 2022								
Class 1	\$2,026,623	38,323	\$2,348,918	43,972	\$(3,853,406)	(68,861)	\$ 522,135	13,434
Class 1A	4,813	89	3,248	61	(3,333)	(64)	4,728	86
Class 2	119,436	2,219	1,399,821	26,589	(1,455,432)	(26,710)	63,825	2,098
Class 3	766	15	15,025	280	(15,511)	(279)	280	16
Class 4	180,173	3,342	186,543	3,596	(153,528)	(2,879)	213,188	4,059
Total net increase (decrease)	\$2,331,811	43,988	\$3,953,555	74,498	\$(5,481,210)	(98,793)	\$ 804,156	19,693

International Growth and Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
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)
Year ended December 31, 2022								
Class 1	\$ 2,793	220	\$ 6,501	686	\$(16,761)	(946)	\$ (7,467)	(40)
Class 1A	1,041	92	2,255	244	(921)	(61)	2,375	275
Class 2	7,743	664	86,227	9,344	(24,550)	(2,262)	69,420	7,746
Class 4	23,335	2,027	59,065	6,499	(13,968)	(1,295)	68,432	7,231
Total net increase (decrease)	\$34,912	3,003	\$154,048	16,773	\$(56,200)	(4,564)	\$132,760	15,212

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
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

Year ended December 31, 2022

Class 1	\$177,351	15,800	\$17,636	1,573	\$(114,944)	(10,289)	\$ 80,043	7,084
Class 1A	2,218	196	270	24	(1,259)	(111)	1,229	109
Class 2	2,390	211	355	32	(1,006)	(88)	1,739	155
Class 4	94,517	8,303	13,728	1,228	(81,854)	(7,293)	26,391	2,238
Total net increase (decrease)	\$276,476	24,510	\$31,989	2,857	\$(199,063)	(17,781)	\$109,402	9,586

Asset Allocation Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
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)

Year ended December 31, 2022

Class 1	\$1,365,105	57,634	\$2,001,507	85,450	\$(2,607,782)	(108,817)	\$ 758,830	34,267
Class 1A	8,603	375	2,806	121	(2,839)	(126)	8,570	370
Class 2	58,248	2,413	565,030	24,435	(581,503)	(24,252)	41,775	2,596
Class 3	126	5	3,759	160	(3,377)	(141)	508	24
Class 4	332,209	13,862	680,622	29,650	(423,984)	(17,975)	588,847	25,537
Total net increase (decrease)	\$1,764,291	74,289	\$3,253,724	139,816	\$(3,619,485)	(151,311)	\$1,398,530	62,794

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
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

Year ended December 31, 2022

Class 1	\$37,857	3,046	\$ 570	44	\$(45,473)	(3,593)	\$ (7,046)	(503)
Class 1A	160	12	15	1	(857)	(63)	(682)	(50)
Class 2	3,979	308	974	74	(24,238)	(1,876)	(19,285)	(1,494)
Class 4	9,992	779	674	52	(14,316)	(1,139)	(3,650)	(308)
Total net increase (decrease)	\$51,988	4,145	\$ 2,233	171	\$(84,884)	(6,671)	\$(30,663)	(2,355)

The Bond Fund of America

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
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

Year ended December 31, 2022

Class 1	\$1,045,629	102,870	\$293,730	29,996	\$(2,254,686)	(218,872)	\$(915,327)	(86,006)
Class 1A	222,556	22,066	9,170	944	(5,163)	(515)	226,563	22,495
Class 2	49,800	5,005	126,095	13,059	(487,579)	(48,690)	(311,684)	(30,626)
Class 4	123,107	12,517	31,861	3,314	(113,670)	(11,505)	41,298	4,326
Total net increase (decrease)	\$1,441,092	142,458	\$460,856	47,313	\$(2,861,098)	(279,582)	\$(959,150)	(89,811)

Capital World Bond Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
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)

Year ended December 31, 2022

Class 1	\$ 63,069	6,354	\$13,903	1,398	\$(234,228)	(22,105)	\$(157,256)	(14,353)
Class 1A	470	46	24	2	(371)	(38)	123	10
Class 2	32,696	3,225	15,838	1,606	(121,387)	(11,954)	(72,853)	(7,123)
Class 4	7,078	688	1,065	109	(8,255)	(838)	(112)	(41)
Total net increase (decrease)	\$103,313	10,313	\$30,830	3,115	\$(364,241)	(34,935)	\$(230,098)	(21,507)

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
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

Year ended December 31, 2022

Class 1	\$ 29,406	3,042	\$17,917	2,062	\$ (58,971)	(6,116)	\$(11,648)	(1,012)
Class 1A	362	39	100	11	(426)	(45)	36	5
Class 2	7,171	758	42,707	5,019	(98,679)	(10,782)	(48,801)	(5,005)
Class 3	432	46	695	79	(1,385)	(149)	(258)	(24)
Class 4	65,309	6,490	5,827	619	(70,275)	(6,997)	861	112
Total net increase (decrease)	\$102,680	10,375	\$67,246	7,790	\$(229,736)	(24,089)	\$(59,810)	(5,924)

American Funds Mortgage Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
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

Year ended December 31, 2022

Class 1	\$ 784	78	\$ 15	2	\$(229,165)	(21,726)	\$(228,366)	(21,646)
Class 1A	662	67	37	4	(1,033)	(103)	(334)	(32)
Class 2	3,214	326	995	103	(9,402)	(951)	(5,193)	(522)
Class 4	10,671	1,091	746	78	(9,016)	(920)	2,401	249
Total net increase (decrease)	\$15,331	1,562	\$1,793	187	\$(248,616)	(23,700)	\$(231,492)	(21,951)

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
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	— [†]	—	—	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)
Year ended December 31, 2022								
Class 1	\$ 33,573	2,975	\$ 348	31	\$ (20,904)	(1,853)	\$ 13,017	1,153
Class 1A	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 2	117,586	10,755	1,569	143	(68,709)	(6,275)	50,446	4,623
Class 3	735	67	26	2	(1,082)	(97)	(321)	(28)
Class 4	84,873	7,721	293	27	(51,358)	(4,671)	33,808	3,077
Total net increase (decrease)	\$ 236,767	21,518	\$ 2,236	203	\$(142,053)	(12,896)	\$ 96,950	8,825

U.S. Government Securities Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
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
Year ended December 31, 2022								
Class 1	\$ 69,422	6,446	\$ 10,134	987	\$(316,401)	(27,982)	\$(236,845)	(20,549)
Class 1A	2,902	273	153	15	(3,237)	(300)	(182)	(12)
Class 2	43,941	4,115	42,631	4,200	(233,844)	(21,667)	(147,272)	(13,352)
Class 3	308	28	292	28	(2,508)	(236)	(1,908)	(180)
Class 4	67,334	6,331	7,040	695	(90,440)	(8,406)	(16,066)	(1,380)
Total net increase (decrease)	\$ 183,907	17,193	\$ 60,250	5,925	\$(646,430)	(58,591)	\$(402,273)	(35,473)

Managed Risk Growth Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
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
Year ended December 31, 2022								
Class P1	\$ 1,679	122	\$ 1,796	147	\$ (2,034)	(134)	\$ 1,441	135
Class P2	37,760	2,684	88,450	7,291	(30,630)	(2,253)	95,580	7,722
Total net increase (decrease)	\$ 39,439	2,806	\$ 90,246	7,438	\$(32,664)	(2,387)	\$ 97,021	7,857

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
Year ended December 31, 2023								
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
Year ended December 31, 2022								
Class P1	\$ 578	62	\$ 69	8	\$ (323)	(37)	\$ 324	33
Class P2	5,403	564	4,206	470	(15,947)	(1,788)	(6,338)	(754)
Total net increase (decrease)	\$5,981	626	\$ 4,275	478	\$(16,270)	(1,825)	\$(6,014)	(721)

Managed Risk Washington Mutual Investors Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
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
Year ended December 31, 2022								
Class P1	\$ 1,026	86	\$ 127	11	\$ (498)	(43)	\$ 655	54
Class P2	22,662	1,947	14,544	1,281	(39,363)	(3,307)	(2,157)	(79)
Total net increase (decrease)	\$23,688	2,033	\$14,671	1,292	\$(39,861)	(3,350)	\$(1,502)	(25)

Managed Risk Growth-Income Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
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
Year ended December 31, 2022								
Class P1	\$49,558	3,678	\$ 87,716	6,731	\$(157,932)	(11,880)	\$(20,658)	(1,471)
Class P2	13,539	1,010	12,087	932	(28,848)	(2,135)	(3,222)	(193)
Total net increase (decrease)	\$63,097	4,688	\$ 99,803	7,663	\$(186,780)	(14,015)	\$(23,880)	(1,664)

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
Year ended December 31, 2023								
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
Year ended December 31, 2022								
Class P1	\$ 1,649	120	\$ 430	34	\$ (675)	(52)	\$ 1,404	102
Class P2	38,665	2,998	138,534	11,152	(283,108)	(22,026)	(105,909)	(7,876)
Total net increase (decrease)	\$40,314	3,118	\$138,964	11,186	\$(283,783)	(22,078)	\$(104,505)	(7,774)

*Includes exchanges between share classes of the fund.

†Amount less than one thousand.

11. Ownership concentration

At December 31, 2023, 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.

12. Investment transactions and other disclosures

The following tables present additional information for each fund for the year ended December 31, 2023 (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*	\$2,041,318	\$1,037,010	\$7,688,452	\$1,852,081	\$1,098,366	\$2,745,722
Sales of investment securities*	2,714,602	1,264,868	9,960,001	2,232,740	1,207,581	3,224,191
Non-U.S. taxes paid on dividend income	5,618	1,841	7,240	7,965	4,897	1,532
Non-U.S. taxes paid on interest income	—	—	—	—	56	—
Non-U.S. taxes paid (refunded) on realized gains	2,565	3,485	—	7,086	3,729	—
Non-U.S. taxes provided on unrealized appreciation	3,034	19,329	—	28,578	17,416	—

	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*	\$491,865	\$ 8,645,420	\$113,162	\$1,437,820	\$33,439,898	\$342,317
Sales of investment securities*	656,676	10,727,201	126,104	1,353,129	35,747,744	338,990
Non-U.S. taxes paid on dividend income	2,246	8,682	721	1,585	6,504	419
Non-U.S. taxes paid on interest income	—	—	—	— [†]	—	8
Non-U.S. taxes paid (refunded) on realized gains	547	—	46	332	2,160	129
Non-U.S. taxes provided on unrealized appreciation	676	—	126	556	—	191

Refer to the end of the tables for footnotes.

	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*	\$47,551,731	\$3,062,821	\$303,911	\$1,032,074	\$-	\$9,720,267
Sales of investment securities*	45,967,967	2,845,562	321,979	1,005,972	-	9,479,577
Non-U.S. taxes paid on interest income	21	110	-	-	-	-
Non-U.S. taxes paid (refunded) on realized gains	17	(7)	-	-	-	-
Non-U.S. taxes provided on unrealized appreciation	-	116	-	-	-	-

	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*	\$163,243	\$28,994	\$53,209	\$388,825	\$231,311
Sales of investment securities*	213,909	45,063	88,452	595,503	463,691

*Excludes short-term securities and U.S. government obligations, if any.

†Amount less than one thousand.

Financial highlights

Year ended	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
		Net investment income	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						
Global Growth Fund													
Class 1:													
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
Class 1A:													
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
Class 2:													
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
Class 4:													
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 ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income (loss) to average net assets ²
	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						
Global Small Capitalization Fund													
Class 1:													
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
Class 1A:													
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	– ⁴	(9.43)	(9.43)	–	(8.50)	(8.50)	16.00	(29.54)	4	.97	.94	– ⁵
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
Class 2:													
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	– ⁴	(9.14)	(9.14)	–	(8.50)	(8.50)	15.30	(29.55)	1,762	.97	.94	– ⁵
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
Class 4:													
12/31/2023	15.28	.02	2.37	2.39	– ⁴	(.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	– ⁴	(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 ¹				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 ³	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					
Growth Fund												
Class 1:												
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
Class 1A:												
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
Class 2:												
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
Class 3:												
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
Class 4:												
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 ¹				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 ³	Ratio of net income to average net assets
	Net asset value, beginning of year	Net investment income	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					
International Fund												
Class 1:												
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
Class 1A:												
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
Class 2:												
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
Class 3:												
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
Class 4:												
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	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
		Net investment income	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						
New World Fund													
Class 1:													
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
Class 1A:													
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
Class 2:													
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
Class 4:													
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 ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	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						
Washington Mutual Investors Fund													
Class 1:													
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
Class 1A:													
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
Class 2:													
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
Class 4:													
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 ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	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						
Capital World Growth and Income Fund													
Class 1:													
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
Class 1A:													
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
Class 2:													
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
Class 4:													
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 ¹				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 ³	Ratio of net income to average net assets
	Net asset value, beginning of year	Net investment income	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					
Growth-Income Fund												
Class 1:												
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
Class 1A:												
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
Class 2:												
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
Class 3:												
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
Class 4:												
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 ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	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						
International Growth and Income Fund													
Class 1:													
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
Class 1A:													
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
Class 2:													
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
Class 4:													
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	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
		Net investment income	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						
Capital Income Builder													
Class 1:													
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
Class 1A:													
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
Class 2:													
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
Class 4:													
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 ¹				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 ³	Ratio of net income to average net assets
	Net asset value, beginning of year	Net investment income	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					
Asset Allocation Fund												
Class 1:												
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
Class 1A:												
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
Class 2:												
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
Class 3:												
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
Class 4:												
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 ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	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						
American Funds Global Balanced Fund													
Class 1:													
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
Class 1A:													
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
Class 2:													
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
Class 4:													
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 ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	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						
The Bond Fund of America													
Class 1:													
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
Class 1A:													
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
Class 2:													
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
Class 4:													
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	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
		Net investment income	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						
Capital World Bond Fund													
Class 1:													
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
Class 1A:													
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
Class 2:													
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
Class 4:													
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	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
		Net investment income	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						
American High-Income Trust													
Class 1:													
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
Class 1A:													
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
Class 2:													
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
Class 3:													
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
Class 4:													
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 ¹				Dividends and distributions			Net asset value, end of year	Total return ²	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 ²	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
American Funds Mortgage Fund													
Class 1:													
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
Class 1A:													
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
Class 2:													
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
Class 4:													
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 ¹				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					
Ultra-Short Bond Fund												
Class 1:												
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	— ⁴	.22	(.23)	—	(.23)	11.30	1.92	30	.36	1.92
Class 1A:												
12/31/2023	11.35	.54	—	.54	(.54)	—	(.54)	11.35	4.79	— ⁶	.53	4.69
12/31/2022	11.28	.16	(.01)	.15	(.08)	—	(.08)	11.35	1.32	— ⁶	.31	1.40
12/31/2021	11.31	(.03)	— ⁴	(.03)	—	—	—	11.28	(.27)	— ⁶	.36	(.28)
12/31/2020	11.30	.03	.01	.04	(.03)	—	(.03)	11.31	.32	— ⁶	.35	.26
12/31/2019	11.31	.22	— ⁴	.22	(.23)	—	(.23)	11.30	1.92	— ⁶	.37	1.90
Class 2:												
12/31/2023	11.00	.51	— ⁴	.51	(.53)	—	(.53)	10.98	4.64	273	.55	4.56
12/31/2022	10.93	.13	— ⁴	.13	(.06)	—	(.06)	11.00	1.17	297	.57	1.23
12/31/2021	10.99	(.06)	— ⁴	(.06)	—	—	—	10.93	(.55)	245	.62	(.53)
12/31/2020	11.01	— ⁴	— ⁴	— ⁴	(.02)	—	(.02)	10.99	.03	288	.62	(.05)
12/31/2019	11.03	.18	— ⁴	.18	(.20)	—	(.20)	11.01	1.62	230	.61	1.66
Class 3:												
12/31/2023	11.14	.52	.01	.53	(.54)	—	(.54)	11.13	4.75	4	.48	4.64
12/31/2022	11.07	.13	— ⁴	.13	(.06)	—	(.06)	11.14	1.19	4	.50	1.19
12/31/2021	11.12	(.05)	— ⁴	(.05)	—	—	—	11.07	(.45)	5	.55	(.46)
12/31/2020	11.13	— ⁴	.02	.02	(.03)	—	(.03)	11.12	.13	4	.55	.03
12/31/2019	11.14	.20	— ⁴	.20	(.21)	—	(.21)	11.13	1.76	3	.54	1.74
Class 4:												
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	— ⁴	.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 ¹				Dividends and distributions			Net asset value, end of year	Total return ²	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 ²	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
U.S. Government Securities Fund													
Class 1:													
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
Class 1A:													
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
Class 2:													
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
Class 3:													
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
Class 4:													
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 ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁷	Ratio of expenses to average net assets after waivers/reimbursements ^{2,7}	Net effective expense ratio ^{2,8,9}	Ratio of net income (loss) to average net assets ²
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities 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 ⁷	Ratio of expenses to average net assets after waivers/reimbursements ^{2,7}		Ratio of net income (loss) to average net assets ²
Managed Risk Growth Fund														
Class P1:														
12/31/2023	\$11.37	\$.08	\$ 2.28	\$ 2.36	\$(.08)	\$(2.79)	\$(2.87)	\$10.86	23.77%	\$ 13	.42%	.37%	.72%	.77%
12/31/2022	18.53	.06	(4.46)	(4.40)	(.22)	(2.54)	(2.76)	11.37	(24.62)	9	.41	.36	.69	.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
Class P2:														
12/31/2023	11.28	.05	2.26	2.31	(.07)	(2.79)	(2.86)	10.73	23.50	495	.67	.62	.97	.43
12/31/2022	18.42	.03	(4.45)	(4.42)	(.18)	(2.54)	(2.72)	11.28	(24.88)	445	.67	.62	.95	.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
Managed Risk International Fund														
Class P1:														
12/31/2023	\$ 8.61	\$.13	\$.41	\$.54	\$(.15)	\$(.64)	\$(.79)	\$ 8.36	6.36%	\$ 2	.46%	.36%	.86%	1.60%
12/31/2022	10.55	.15	(1.75)	(1.60)	(.34)	–	(.34)	8.61	(15.27) ¹⁰	2	.44 ¹⁰	.37 ¹⁰	.87 ¹⁰	1.70 ¹⁰
12/31/2021	11.07	.24	(.67)	(.43)	(.09)	–	(.09)	10.55	(3.92) ¹⁰	2	.44 ¹⁰	.36 ¹⁰	.87 ¹⁰	2.12 ¹⁰
12/31/2020	11.01	.08	.22	.30	(.16)	(.08)	(.24)	11.07	3.13 ¹⁰	2	.43 ¹⁰	.35 ¹⁰	.86 ¹⁰	.82 ¹⁰
12/31/2019	9.82	.17	1.54	1.71	(.20)	(.32)	(.52)	11.01	17.91 ¹⁰	1	.41 ¹⁰	.33 ¹⁰	.84 ¹⁰	1.64 ¹⁰
Class P2:														
12/31/2023	8.58	.10	.42	.52	(.14)	(.64)	(.78)	8.32	6.22	122	.73	.63	1.13	1.21
12/31/2022	10.48	.12	(1.74)	(1.62)	(.28)	–	(.28)	8.58	(15.54)	124	.70	.63	1.13	1.36
12/31/2021	10.99	.20	(.65)	(.45)	(.06)	–	(.06)	10.48	(4.13)	160	.71	.63	1.14	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
Managed Risk Washington Mutual Investors Fund														
Class P1:														
12/31/2023	\$11.24	\$.20	\$.79	\$.99	\$(.24)	\$(1.49)	\$(1.73)	\$10.50	10.04%	\$ 3	.42%	.37%	.76%	1.91%
12/31/2022	12.95	.23	(1.38)	(1.15)	(.56)	–	(.56)	11.24	(8.92) ¹⁰	3	.41 ¹⁰	.36 ¹⁰	.75 ¹⁰	1.96 ¹⁰
12/31/2021	11.24	.16	1.79	1.95	(.24)	–	(.24)	12.95	17.46 ¹⁰	2	.41 ¹⁰	.36 ¹⁰	.77 ¹⁰	1.33 ¹⁰
12/31/2020	12.01	.18	(.35)	(.17)	(.26)	(.34)	(.60)	11.24	(.93) ¹⁰	2	.40 ¹⁰	.35 ¹⁰	.76 ¹⁰	1.66 ¹⁰
12/31/2019	11.28	.25	1.28	1.53	(.20)	(.60)	(.80)	12.01	14.14 ¹⁰	1	.38 ¹⁰	.33 ¹⁰	.74 ¹⁰	2.14 ¹⁰
Class P2:														
12/31/2023	11.18	.18	.77	.95	(.21)	(1.49)	(1.70)	10.43	9.73	322	.68	.63	1.02	1.71
12/31/2022	12.88	.19	(1.37)	(1.18)	(.52)	–	(.52)	11.18	(9.16)	321	.67	.62	1.01	1.62
12/31/2021	11.18	.11	1.79	1.90	(.20)	–	(.20)	12.88	17.11	371	.68	.62	1.03	.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 ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁷	Ratio of expenses to average net assets after waivers/reimbursements ^{2,7}	Net effective expense ratio ^{2,8,9}	Ratio of net income (loss) to average net assets ²
	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							

Managed Risk Growth-Income Fund

Class P1:

12/31/2023	\$12.51	\$.20	\$ 1.65	\$ 1.85	\$(.21)	\$(1.62)	\$(1.83)	\$12.53	16.17%	\$1,910	.41%	.36%	.66%	1.64%
12/31/2022	15.73	.18	(2.79)	(2.61)	(.30)	(.31)	(.61)	12.51	(16.74)	1,833	.41	.36	.65	1.33
12/31/2021	14.01	.14	1.99	2.13	(.21)	(.20)	(.41)	15.73	15.32	2,328	.41	.36	.66	.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

Class P2:

12/31/2023	12.44	.17	1.64	1.81	(.18)	(1.62)	(1.80)	12.45	15.90	277	.66	.61	.91	1.39
12/31/2022	15.64	.15	(2.78)	(2.63)	(.26)	(.31)	(.57)	12.44	(16.93)	268	.66	.61	.90	1.10
12/31/2021	13.93	.10	1.98	2.08	(.17)	(.20)	(.37)	15.64	15.05	340	.66	.61	.91	.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

Managed Risk Asset Allocation Fund

Class P1:

12/31/2023	\$12.43	\$.31	\$.87	\$ 1.18	\$(.26)	\$(1.45)	\$(1.71)	\$11.90	10.51%	\$ 10	.41%	.36%	.65%	2.61%
12/31/2022	15.33	.24	(2.34)	(2.10)	(.32)	(.48)	(.80)	12.43	(13.75)	7	.41	.36	.64	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

Class P2:

12/31/2023	12.09	.21	.90	1.11	(.22)	(1.45)	(1.67)	11.53	10.23	2,093	.66	.61	.90	1.86
12/31/2022	14.93	.18	(2.25)	(2.07)	(.29)	(.48)	(.77)	12.09	(13.97)	2,182	.66	.61	.89	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 ^{11,12}	Year ended December 31,				
	2023	2022	2021	2020	2019
Capital Income Builder	59%	48%	60%	110%	44%
Asset Allocation Fund	54	42	45	49	47
American Funds Global Balanced Fund	43	111	36	68	60
The Bond Fund of America	129	77	87	72	146
Capital World Bond Fund	110	114	64	88	110
American Funds Mortgage Fund	85	56	38	123	84
U.S. Government Securities Fund	113	77	126	112	103

Portfolio turnover rate for all share classes including mortgage dollar roll transactions ^{11,12}	Year ended December 31,				
	2023	2022	2021	2020	2019
Global Growth Fund	29%	29%	18%	17%	14%
Global Small Capitalization Fund	36	40	29	38	50
Growth Fund	23	29	25	32	21
International Fund	28	42	44	40	32
New World Fund	36	40	43	70	38
Washington Mutual Investors Fund	29	30	90	40	37
Capital World Growth and Income Fund	29	42	85	36	29
Growth-Income Fund	26	25	24	33	27
International Growth and Income Fund	38	48	41	56	28
Capital Income Builder	149	126	93	184	72
Asset Allocation Fund	159	118	124	145	79
American Funds Global Balanced Fund	103	126	39	86	74
The Bond Fund of America	545	415	456	461	373
Capital World Bond Fund	286	188	91	145	159
American High-Income Trust	40	34	56	78	58
American Funds Mortgage Fund	1053	1141	975	1143	350
U.S. Government Securities Fund	744	695	433	867	277
Ultra-Short Bond Fund	₋₁₃	₋₁₃	₋₁₃	₋₁₃	₋₁₃
Managed Risk Growth Fund	39	97	32	80	10
Managed Risk International Fund	27	82	24	71	8
Managed Risk Washington Mutual Investors Fund	19	70	16	101	13
Managed Risk Growth-Income Fund	21	67	13	38	6
Managed Risk Asset Allocation Fund	13	48	5	30	8

¹Based on average shares outstanding.

²This 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.

³Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds, if applicable.

⁴Amount less than \$.01.

⁵Amount less than .01%.

⁶Amount less than \$1 million.

⁷This column does not include expenses of the underlying funds in which each fund invests.

⁸This 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. Refer to the expense example for further information regarding fees and expenses.

⁹Unaudited.

¹⁰All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Certain fees (including, where applicable, fees for distribution services) are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

¹¹Refer to Note 5 for further information on mortgage dollar rolls.

¹²Rates do not include the fund's portfolio activity with respect to any Central Funds, if applicable.

¹³Amount is either less than 1% or there is no turnover.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of American Funds Insurance Series and Shareholders of Global Growth Fund, Global Small Capitalization Fund, Growth Fund, International Fund, New World Fund, Washington Mutual Investors Fund, 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, 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, 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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the investment portfolios, of Global Growth Fund, Global Small Capitalization Fund, Growth Fund, International Fund, New World Fund, Washington Mutual Investors Fund, 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 (formerly Global Balanced Fund), 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, 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 (twenty-three of the funds constituting American Funds Insurance Series, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

Los Angeles, California
February 12, 2024

We have served as the auditor of one or more investment companies in The Capital Group group of investment companies since 1934.

The funds in American Funds Insurance Series serve as the underlying investment vehicle for various insurance products. As an owner of an insurance contract that invests in one of the funds in the series, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. Additional fees are charged by the insurance companies related to the various benefits they provide. This example is intended to help you understand your ongoing costs (in dollars) of investing in the underlying funds so you can compare these costs with the ongoing costs of investing in other mutual funds that serve a similar function in other annuity products. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (July 1, 2023, through December 31, 2023).

Actual expenses:

The first line of each share class in the tables on the following pages provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the tables on the following pages provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Additional fees are charged by the insurance companies related to the various benefits they provide. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the tables on the following pages are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of each share class in the tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

	Beginning account value 7/1/2023	Ending account value 12/31/2023	Expenses paid during period ¹	Annualized expense ratio
Global Growth Fund				
Class 1 - actual return	\$1,000.00	\$1,065.36	\$2.13	.41%
Class 1 - assumed 5% return	1,000.00	1,023.14	2.09	.41
Class 1A - actual return	1,000.00	1,063.96	3.43	.66
Class 1A - assumed 5% return	1,000.00	1,021.88	3.36	.66
Class 2 - actual return	1,000.00	1,063.79	3.43	.66
Class 2 - assumed 5% return	1,000.00	1,021.88	3.36	.66
Class 4 - actual return	1,000.00	1,062.63	4.73	.91
Class 4 - assumed 5% return	1,000.00	1,020.62	4.63	.91
Global Small Capitalization Fund				
Class 1 - actual return	\$1,000.00	\$1,043.89	\$3.35	.65%
Class 1 - assumed 5% return	1,000.00	1,021.93	3.31	.65
Class 1A - actual return	1,000.00	1,042.39	4.63	.90
Class 1A - assumed 5% return	1,000.00	1,020.67	4.58	.90
Class 2 - actual return	1,000.00	1,042.62	4.63	.90
Class 2 - assumed 5% return	1,000.00	1,020.67	4.58	.90
Class 4 - actual return	1,000.00	1,041.23	5.92	1.15
Class 4 - assumed 5% return	1,000.00	1,019.41	5.85	1.15
Growth Fund				
Class 1 - actual return	\$1,000.00	\$1,110.35	\$1.86	.35%
Class 1 - assumed 5% return	1,000.00	1,023.44	1.79	.35
Class 1A - actual return	1,000.00	1,109.05	3.19	.60
Class 1A - assumed 5% return	1,000.00	1,022.18	3.06	.60
Class 2 - actual return	1,000.00	1,108.97	3.19	.60
Class 2 - assumed 5% return	1,000.00	1,022.18	3.06	.60
Class 3 - actual return	1,000.00	1,109.36	2.82	.53
Class 3 - assumed 5% return	1,000.00	1,022.53	2.70	.53
Class 4 - actual return	1,000.00	1,107.63	4.52	.85
Class 4 - assumed 5% return	1,000.00	1,020.92	4.33	.85
International Fund				
Class 1 - actual return	\$1,000.00	\$1,032.27	\$2.71	.53%
Class 1 - assumed 5% return	1,000.00	1,022.53	2.70	.53
Class 1A - actual return	1,000.00	1,030.90	3.99	.78
Class 1A - assumed 5% return	1,000.00	1,021.27	3.97	.78
Class 2 - actual return	1,000.00	1,030.85	3.99	.78
Class 2 - assumed 5% return	1,000.00	1,021.27	3.97	.78
Class 3 - actual return	1,000.00	1,031.76	3.64	.71
Class 3 - assumed 5% return	1,000.00	1,021.63	3.62	.71
Class 4 - actual return	1,000.00	1,029.32	5.27	1.03
Class 4 - assumed 5% return	1,000.00	1,020.01	5.24	1.03
New World Fund				
Class 1 - actual return	\$1,000.00	\$1,037.95	\$2.93	.57%
Class 1 - assumed 5% return	1,000.00	1,022.33	2.91	.57
Class 1A - actual return	1,000.00	1,036.92	4.21	.82
Class 1A - assumed 5% return	1,000.00	1,021.07	4.18	.82
Class 2 - actual return	1,000.00	1,037.05	4.21	.82
Class 2 - assumed 5% return	1,000.00	1,021.07	4.18	.82
Class 4 - actual return	1,000.00	1,035.33	5.49	1.07
Class 4 - assumed 5% return	1,000.00	1,019.81	5.45	1.07

Refer to the end of the tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2023	Ending account value 12/31/2023	Expenses paid during period ¹	Annualized expense ratio
Washington Mutual Investors Fund				
Class 1 - actual return	\$1,000.00	\$1,090.53	\$1.42	.27%
Class 1 - assumed 5% return	1,000.00	1,023.84	1.38	.27
Class 1A - actual return	1,000.00	1,088.93	2.74	.52
Class 1A - assumed 5% return	1,000.00	1,022.58	2.65	.52
Class 2 - actual return	1,000.00	1,089.35	2.74	.52
Class 2 - assumed 5% return	1,000.00	1,022.58	2.65	.52
Class 4 - actual return	1,000.00	1,087.70	4.05	.77
Class 4 - assumed 5% return	1,000.00	1,021.32	3.92	.77
Capital World Growth and Income Fund				
Class 1 - actual return	\$1,000.00	\$1,077.11	\$2.15	.41%
Class 1 - assumed 5% return	1,000.00	1,023.14	2.09	.41
Class 1A - actual return	1,000.00	1,075.48	3.45	.66
Class 1A - assumed 5% return	1,000.00	1,021.88	3.36	.66
Class 2 - actual return	1,000.00	1,075.07	3.45	.66
Class 2 - assumed 5% return	1,000.00	1,021.88	3.36	.66
Class 4 - actual return	1,000.00	1,074.58	4.76	.91
Class 4 - assumed 5% return	1,000.00	1,020.62	4.63	.91
Growth-Income Fund				
Class 1 - actual return	\$1,000.00	\$1,101.17	\$1.54	.29%
Class 1 - assumed 5% return	1,000.00	1,023.74	1.48	.29
Class 1A - actual return	1,000.00	1,099.76	2.86	.54
Class 1A - assumed 5% return	1,000.00	1,022.48	2.75	.54
Class 2 - actual return	1,000.00	1,099.71	2.86	.54
Class 2 - assumed 5% return	1,000.00	1,022.48	2.75	.54
Class 3 - actual return	1,000.00	1,100.09	2.49	.47
Class 3 - assumed 5% return	1,000.00	1,022.84	2.40	.47
Class 4 - actual return	1,000.00	1,098.41	4.18	.79
Class 4 - assumed 5% return	1,000.00	1,021.22	4.02	.79
International Growth and Income Fund				
Class 1 - actual return	\$1,000.00	\$1,052.31	\$2.90	.56%
Class 1 - assumed 5% return	1,000.00	1,022.38	2.85	.56
Class 1A - actual return	1,000.00	1,051.85	4.19	.81
Class 1A - assumed 5% return	1,000.00	1,021.12	4.13	.81
Class 2 - actual return	1,000.00	1,050.45	4.19	.81
Class 2 - assumed 5% return	1,000.00	1,021.12	4.13	.81
Class 4 - actual return	1,000.00	1,050.48	5.48	1.06
Class 4 - assumed 5% return	1,000.00	1,019.86	5.40	1.06
Capital Income Builder				
Class 1 - actual return	\$1,000.00	\$1,054.07	\$1.40	.27%
Class 1 - assumed 5% return	1,000.00	1,023.84	1.38	.27
Class 1A - actual return	1,000.00	1,052.81	2.69	.52
Class 1A - assumed 5% return	1,000.00	1,022.58	2.65	.52
Class 2 - actual return	1,000.00	1,052.82	2.69	.52
Class 2 - assumed 5% return	1,000.00	1,022.58	2.65	.52
Class 4 - actual return	1,000.00	1,050.64	3.98	.77
Class 4 - assumed 5% return	1,000.00	1,021.32	3.92	.77

Refer to the end of the tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2023	Ending account value 12/31/2023	Expenses paid during period ¹	Annualized expense ratio
Asset Allocation Fund				
Class 1 - actual return	\$1,000.00	\$1,069.81	\$1.57	.30%
Class 1 - assumed 5% return	1,000.00	1,023.69	1.53	.30
Class 1A - actual return	1,000.00	1,068.68	2.87	.55
Class 1A - assumed 5% return	1,000.00	1,022.43	2.80	.55
Class 2 - actual return	1,000.00	1,069.06	2.87	.55
Class 2 - assumed 5% return	1,000.00	1,022.43	2.80	.55
Class 3 - actual return	1,000.00	1,069.05	2.50	.48
Class 3 - assumed 5% return	1,000.00	1,022.79	2.45	.48
Class 4 - actual return	1,000.00	1,067.57	4.17	.80
Class 4 - assumed 5% return	1,000.00	1,021.17	4.08	.80
American Funds Global Balanced Fund				
Class 1 - actual return	\$1,000.00	\$1,058.55	\$2.75	.53%
Class 1 - assumed 5% return	1,000.00	1,022.53	2.70	.53
Class 1A - actual return	1,000.00	1,056.75	4.04	.78
Class 1A - assumed 5% return	1,000.00	1,021.27	3.97	.78
Class 2 - actual return	1,000.00	1,057.49	4.05	.78
Class 2 - assumed 5% return	1,000.00	1,021.27	3.97	.78
Class 4 - actual return	1,000.00	1,054.83	5.33	1.03
Class 4 - assumed 5% return	1,000.00	1,020.01	5.24	1.03
The Bond Fund of America				
Class 1 - actual return	\$1,000.00	\$1,035.95	\$1.03	.20%
Class 1 - assumed 5% return	1,000.00	1,024.20	1.02	.20
Class 1A - actual return	1,000.00	1,034.23	2.31	.45
Class 1A - assumed 5% return	1,000.00	1,022.94	2.29	.45
Class 2 - actual return	1,000.00	1,034.32	2.31	.45
Class 2 - assumed 5% return	1,000.00	1,022.94	2.29	.45
Class 4 - actual return	1,000.00	1,032.80	3.59	.70
Class 4 - assumed 5% return	1,000.00	1,021.68	3.57	.70
Capital World Bond Fund				
Class 1 - actual return	\$1,000.00	\$1,047.42	\$2.53	.49%
Class 1 - assumed 5% return	1,000.00	1,022.74	2.50	.49
Class 1A - actual return	1,000.00	1,045.64	3.82	.74
Class 1A - assumed 5% return	1,000.00	1,021.48	3.77	.74
Class 2 - actual return	1,000.00	1,045.88	3.82	.74
Class 2 - assumed 5% return	1,000.00	1,021.48	3.77	.74
Class 4 - actual return	1,000.00	1,045.50	5.10	.99
Class 4 - assumed 5% return	1,000.00	1,020.21	5.04	.99
American High-Income Trust				
Class 1 - actual return	\$1,000.00	\$1,079.71	\$1.63	.31%
Class 1 - assumed 5% return	1,000.00	1,023.64	1.58	.31
Class 1A - actual return	1,000.00	1,077.06	2.93	.56
Class 1A - assumed 5% return	1,000.00	1,022.38	2.85	.56
Class 2 - actual return	1,000.00	1,078.12	2.93	.56
Class 2 - assumed 5% return	1,000.00	1,022.38	2.85	.56
Class 3 - actual return	1,000.00	1,077.60	2.57	.49
Class 3 - assumed 5% return	1,000.00	1,022.74	2.50	.49
Class 4 - actual return	1,000.00	1,076.97	4.24	.81
Class 4 - assumed 5% return	1,000.00	1,021.12	4.13	.81

Refer to the end of the tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2023	Ending account value 12/31/2023	Expenses paid during period ¹	Annualized expense ratio
American Funds Mortgage Fund				
Class 1 - actual return	\$1,000.00	\$1,030.27	\$1.64	.32%
Class 1 - assumed 5% return	1,000.00	1,023.59	1.63	.32
Class 1A - actual return	1,000.00	1,028.66	2.91	.57
Class 1A - assumed 5% return	1,000.00	1,022.33	2.91	.57
Class 2 - actual return	1,000.00	1,028.30	2.91	.57
Class 2 - assumed 5% return	1,000.00	1,022.33	2.91	.57
Class 4 - actual return	1,000.00	1,027.90	4.19	.82
Class 4 - assumed 5% return	1,000.00	1,021.07	4.18	.82
Ultra-Short Bond Fund				
Class 1 - actual return	\$1,000.00	\$1,025.81	\$1.58	.31%
Class 1 - assumed 5% return	1,000.00	1,023.64	1.58	.31
Class 1A - actual return	1,000.00	1,025.21	2.76	.54
Class 1A - assumed 5% return	1,000.00	1,022.48	2.75	.54
Class 2 - actual return	1,000.00	1,024.44	2.86	.56
Class 2 - assumed 5% return	1,000.00	1,022.38	2.85	.56
Class 3 - actual return	1,000.00	1,024.77	2.50	.49
Class 3 - assumed 5% return	1,000.00	1,022.74	2.50	.49
Class 4 - actual return	1,000.00	1,023.20	4.13	.81
Class 4 - assumed 5% return	1,000.00	1,021.12	4.13	.81
U.S. Government Securities Fund				
Class 1 - actual return	\$1,000.00	\$1,028.15	\$1.12	.22%
Class 1 - assumed 5% return	1,000.00	1,024.10	1.12	.22
Class 1A - actual return	1,000.00	1,027.35	2.40	.47
Class 1A - assumed 5% return	1,000.00	1,022.84	2.40	.47
Class 2 - actual return	1,000.00	1,027.41	2.40	.47
Class 2 - assumed 5% return	1,000.00	1,022.84	2.40	.47
Class 3 - actual return	1,000.00	1,027.43	2.04	.40
Class 3 - assumed 5% return	1,000.00	1,023.19	2.04	.40
Class 4 - actual return	1,000.00	1,025.17	3.68	.72
Class 4 - assumed 5% return	1,000.00	1,021.58	3.67	.72

Refer to the end of the tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2023	Ending account value 12/31/2023	Expenses paid during period ^{1,2}	Annualized expense ratio ²	Effective expenses paid during period ³	Effective annualized expense ratio ⁴
Managed Risk Growth Fund						
Class P1 – actual return	\$1,000.00	\$1,083.83	\$2.05	.39%	\$3.78	.72%
Class P1 – assumed 5% return	1,000.00	1,023.24	1.99	.39	3.67	.72
Class P2 – actual return	1,000.00	1,082.74	3.31	.63	5.09	.97
Class P2 – assumed 5% return	1,000.00	1,022.03	3.21	.63	4.94	.97
Managed Risk International Fund						
Class P1 – actual return	\$1,000.00	\$1,014.56	\$1.78	.35%	\$4.37	.86%
Class P1 – assumed 5% return	1,000.00	1,023.44	1.79	.35	4.38	.86
Class P2 – actual return	1,000.00	1,013.40	3.04	.60	5.73	1.13
Class P2 – assumed 5% return	1,000.00	1,022.18	3.06	.60	5.75	1.13
Managed Risk Washington Mutual Investors Fund						
Class P1 – actual return	\$1,000.00	\$1,064.10	\$1.92	.37%	\$3.95	.76%
Class P1 – assumed 5% return	1,000.00	1,023.34	1.89	.37	3.87	.76
Class P2 – actual return	1,000.00	1,062.31	3.27	.63	5.30	1.02
Class P2 – assumed 5% return	1,000.00	1,022.03	3.21	.63	5.19	1.02
Managed Risk Growth-Income Fund						
Class P1 – actual return	\$1,000.00	\$1,069.03	\$1.88	.36%	\$3.44	.66%
Class P1 – assumed 5% return	1,000.00	1,023.39	1.84	.36	3.36	.66
Class P2 – actual return	1,000.00	1,068.22	3.18	.61	4.74	.91
Class P2 – assumed 5% return	1,000.00	1,022.13	3.11	.61	4.63	.91
Managed Risk Asset Allocation Fund						
Class P1 – actual return	\$1,000.00	\$1,058.48	\$1.97	.38%	\$3.37	.65%
Class P1 – assumed 5% return	1,000.00	1,023.29	1.94	.38	3.31	.65
Class P2 – actual return	1,000.00	1,056.67	3.11	.60	4.67	.90
Class P2 – assumed 5% return	1,000.00	1,022.18	3.06	.60	4.58	.90

¹The “expenses paid during period” are equal to the “annualized expense ratio,” multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

²The “expenses paid during period” and “annualized expense ratio” do not include the expenses of the underlying funds in which each fund invests.

³The “effective expenses paid during period” are equal to the “effective annualized expense ratio,” multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the period).

⁴The “effective annualized expense ratio” reflects the net annualized expense ratio of the class plus the class’s pro-rata share of the weighted average expense ratio of the underlying funds in which it invests.

The series has adopted a liquidity risk management program (the “program”). The series’ board has designated Capital Research and Management Company (“CRMC”) as the administrator of the program. Personnel of CRMC or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by the Capital Group Liquidity Risk Management Committee.

Under the program, CRMC manages each fund’s liquidity risk, which is the risk that the fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the fund. This risk is managed by monitoring the degree of liquidity of each fund’s investments, limiting the amount of each fund’s illiquid investments, and utilizing various risk management tools and facilities available to each fund for meeting shareholder redemptions, among other means. CRMC’s process of determining the degree of liquidity of each fund’s investments is supported by one or more third-party liquidity assessment vendors.

The series’ board reviewed a report prepared by CRMC regarding the operation and effectiveness of the program for the period October 1, 2022, through September 30, 2023. No significant liquidity events impacting any of the funds were noted in the report. In addition, CRMC provided its assessment that the program had been effective in managing each fund’s liquidity risk.

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Board of trustees and other officers

Independent trustees¹

Name and year of birth	Year first elected a trustee of the series ²	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee
Francisco G. Cigarroa, MD , 1957	2021	Professor of Surgery, University of Texas Health San Antonio; Trustee, Ford Foundation; Clayton Research Scholar, Clayton Foundation for Biomedical Research	88	None
Nariman Farvardin , 1956	2018	President, Stevens Institute of Technology	93	None
Jennifer C. Feikin , 1968	2022	Business Advisor; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company; Trustee, The Nature Conservancy of Utah; former Trustee, The Nature Conservancy of California	102	Hertz Global Holdings, Inc.
Leslie Stone Heisz , 1961	2022	Former Managing Director, Lazard (retired, 2010); Director, Kaiser Permanente (California public benefit corporation); former Lecturer, UCLA Anderson School of Management	102	Edwards Lifesciences; Public Storage, Inc.
Mary Davis Holt , 1950	2015-2016; 2017	Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former COO, Time Life Inc. (1993-2003)	89	None
Merit E. Janow , 1958	2007	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	99	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated
Margaret Spellings , 1957 Chair of the Board (Independent and Non-Executive)	2010	President and CEO, Bipartisan Policy Center; former President and CEO, Texas 2036; former President, Margaret Spellings & Company (public policy and strategic consulting); former President, The University of North Carolina	93	None
Alexandra Trower , 1964	2018	Former Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies	88	None
Paul S. Williams , 1959	2020	Former Partner/Managing Director, Major, Lindsey & Africa (executive recruiting firm)	88	Air Transport Services Group, Inc. (aircraft leasing and air cargo transportation); Public Storage, Inc.

Interested trustees^{4,5}

Name, year of birth and position with series	Year first elected a trustee or officer of the series ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the series	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee
Donald D. O'Neal , 1960 Co-President	1998	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company ⁶	35	None
Michael C. Gitlin , 1970	2019	Partner – Capital Fixed Income Investors, Capital Research and Management Company; President, Chief Executive Officer and Director, The Capital Group Companies, Inc. ⁶ ; Vice Chairman and Director, Capital Research and Management Company	88	None

The series statement of additional information includes further details about the series trustees and is available without charge upon request by calling American Funds Service Company at (800) 421-4225 or by visiting the Capital Group website at capitalgroup.com/afis. The address for all trustees and officers of the series is 333 South Hope Street, Los Angeles, CA 90071. Attention: Secretary.

Other officers⁵

Name, year of birth and position with series	Year first elected an officer of the series ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the series
Alan N. Berro , 1960 Co-President	1998	Partner – Capital World Investors, Capital Research and Management Company; Partner – Capital World Investors, Capital Bank and Trust Company ⁶ ; Director, The Capital Group Companies, Inc. ⁶
Maria Manotok , 1974 Principal Executive Officer	2012	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Chair, Senior Vice President, Senior Counsel and Director, Capital International, Inc. ⁶ ; Senior Vice President, Secretary and Director, Capital Group Companies Global ⁶ ; Senior Vice President, Secretary and Director, Capital Group International, Inc. ⁶
Michael W. Stockton , 1967 Executive Vice President	2021	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
Patrice Collette , 1967 Senior Vice President	2022	Partner – Capital World Investors, Capital International, Inc. ⁶
Irfan M. Furniturewala , 1971 Senior Vice President	2022	Partner – Capital International Investors, Capital Research and Management Company; Director, Capital Strategy Research, Inc. ⁶
Sung Lee , 1966 Senior Vice President	2008	Partner – Capital Research Global Investors, Capital Group Investment Management Pte. Ltd. ⁶ ; Director, The Capital Group Companies, Inc. ⁶
Keiko McKibben , 1969 Senior Vice President	2010	Partner – Capital Research Global Investors, Capital Research and Management Company
Carlos A. Schonfeld , 1971 Senior Vice President	2022	Partner – Capital International Investors, Capital Research and Management Company; Director, Capital International Limited ⁶
Alan J. Wilson , 1961 Senior Vice President	2022	Partner – Capital World Investors, Capital Research and Management Company; Director, Capital Research and Management Company
Courtney R. Taylor , 1975 Secretary	2010-2014; 2023	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
Gregory F. Niland , 1971 Treasurer	2008	Vice President – Investment Operations, Capital Research and Management Company
Susan K. Countess , 1966 Assistant Secretary	2014	Associate – Fund Business Management Group, Capital Research and Management Company
Sandra Chuon , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company
Brian C. Janssen , 1972 Assistant Treasurer	2015	Senior Vice President – Investment Operations, Capital Research and Management Company

¹ The term independent trustee refers to a trustee who is not an “interested person” of the series within the meaning of the Investment Company Act of 1940.

² Trustees and officers of the series serve until their resignation, removal or retirement.

³ This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a trustee or director of a public company or a registered investment company.

⁴ The term interested trustee refers to a trustee who is an “interested person” within the meaning of the Investment Company Act of 1940, on the basis of their affiliation with the series investment adviser, Capital Research and Management Company, or affiliated entities (including the series principal underwriter).

⁵ All of the trustees and/or officers listed are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

⁶ Company affiliated with Capital Research and Management Company.

Office of the series

333 South Hope Street
Los Angeles, CA 90071-1406

Investment adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071-1406

Investment subadviser

Milliman Financial Risk Management LLC
(Managed Risk Funds only)
71 South Wacker Drive, 31st Floor
Chicago, IL 60606-4637

Custodian of assets

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111-2900

Counsel

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110-1726

Independent registered public accounting firm

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017-3874

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the series prospectuses and summary prospectuses, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the Capital Group website at capitalgroup.com/afis.

"American Funds Proxy Voting Procedures and Principles" – which describes how we vote proxies relating to portfolio securities – is available on the Capital Group website or upon request by calling AFS. The series files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov and on the Capital Group website.

American Funds Insurance Series files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. This filing is available free of charge on the SEC website and our website.

This report is for the information of American Funds Insurance Series investors, but it also may be used as sales literature when preceded or accompanied by the current prospectuses or summary prospectuses for American Funds Insurance Series and the prospectus for the applicable insurance contract, which give details about charges, expenses, investment objectives and operating policies of the series. If used as sales material after March 31, 2024, this report must be accompanied by a statistical update for the most recently completed calendar quarter.

Fund attribution data was produced using FactSet, a third-party software system, based on daily portfolios. Securities in their initial period of acquisition may not be included in this analysis. The analysis includes equity investments only and excludes forward contracts and fixed income investments, if applicable. It does not account for buy-and-sell transactions that might have occurred intraday. As a result, average portfolio weight percentages are approximate, and the actual average portfolio weight percentages might be higher or lower. Data elements, such as pricing, income, market cap, etc., were provided by FactSet. The indexes provided for attribution are based on FactSet's methodology. The indexes are broad-based market benchmarks and may not be used by Capital Group® as the sole comparative index for the funds. Capital Group believes the software and information from FactSet to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet.

Hedge instruments, including exchange-traded futures contracts and exchange-traded put options, may not provide an effective hedge of the underlying securities because changes in the prices of such instruments may not track those of the securities they are intended to hedge. In addition, the managed risk strategy may not effectively protect the funds from market declines and will limit the funds' participation in market gains. The use of the managed risk strategy could cause the funds' returns to lag those of the applicable underlying funds in certain rising market conditions.

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American Funds Distributors, Inc.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. American Funds Insurance Series portfolio managers average 28 years of investment industry experience, including 23 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds Insurance Series' superior outcomes

American Funds Insurance Series equity-focused funds have beaten their comparable Lipper indexes in 88% of 10-year periods and 100% of 20-year periods.² Our fixed income funds have helped investors achieve diversification through attention to correlation between bonds and equities.³ We strive to keep management fees competitive. Over the past 20 years, most funds' fees have been below industry averages.⁴

¹ Portfolio manager experience as of the American Funds Insurance Series prospectus dated May 1, 2023.

² Based on Class 1 share results for rolling calendar-year periods starting the first full calendar year after each fund's inception through December 31, 2022. Periods covered are the shorter of the fund's lifetime or since the inception date of the comparable Lipper index or average. The comparable Lipper indexes are: Global Funds Index (Global Growth Fund, Capital World Growth and Income Fund), Growth Funds Index (Growth Fund), International Funds Index (International Fund, International Growth and Income Fund), Emerging Markets Funds Index (New World Fund), Growth & Income Funds Index (Washington Mutual Investors Fund, Growth and Income Fund) and Balanced Funds Index (Asset Allocation Fund). The Lipper Global Small-/Mid-Cap Funds Average was used for Global Small Capitalization Fund. Lipper source: Refinitiv Lipper. There have been periods when the fund has lagged the index.

³ Based on Class 1 share results as of December 31, 2022. Four of our five fixed income American Funds that have been in existence for the three year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

⁴ Based on management fees for the 20-year period ended December 31, 2022, versus comparable Lipper categories, excluding funds of funds.

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