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**JNL Series Trust**  
December 31, 2024

JNL/American Funds Balanced Fund, JNL/American Funds Bond Fund of America Fund, JNL/American Funds Capital Income Builder Fund, JNL/American Funds Capital World Bond Fund, JNL/American Funds Global Growth Fund, JNL/American Funds Global Small Capitalization Fund, JNL/American Funds Growth Fund, JNL/American Funds Growth-Income Fund, JNL/American Funds International Fund, JNL/American Funds New World Fund, JNL/American Funds Washington Mutual Investors Fund, JNL/Mellon Bond Index Fund, JNL/Mellon Emerging Markets Index Fund, JNL/Mellon International Index Fund, JNL/Mellon S&P 400 MidCap Index Fund, JNL/Mellon Small Cap Index Fund, JNL Aggressive Growth Allocation Fund, JNL Conservative Allocation Fund, JNL Growth Allocation Fund, JNL Moderate Allocation Fund, JNL Moderate Growth Allocation Fund, JNL/JPMorgan Managed Aggressive Growth Fund, JNL/JPMorgan Managed Conservative Fund, JNL/JPMorgan Managed Growth Fund, JNL/JPMorgan Managed Moderate Fund, JNL/JPMorgan Managed Moderate Growth Fund, JNL/American Funds Growth Allocation Fund, JNL/American Funds Moderate Allocation Fund, JNL/American Funds Moderate Growth Allocation Fund, JNL Growth ETF Allocation Fund, JNL Moderate ETF Allocation Fund, JNL Moderate Growth ETF Allocation 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 Floating Rate Income 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/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/Cohen & Steers U.S. Realty 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/Dreyfus Government Money Market 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/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 Nasdaq® Hedged Equity Fund, JNL/JPMorgan U.S. Government & Quality Bond Fund, JNL/JPMorgan U.S. Value Fund, JNL/Lazard International Quality Growth Fund, JNL/Loomis Sayles Global Growth Fund, JNL/Lord Abbett Short Duration Income Fund, JNL/Mellon Communication Services Sector Fund, JNL/Mellon Consumer Discretionary Sector Fund, JNL/Mellon Consumer Staples Sector Fund, JNL/Mellon Dow Index Fund, JNL/Mellon Energy Sector Fund, JNL/Mellon Financial Sector Fund, JNL/Mellon Healthcare Sector Fund, JNL/Mellon Industrials Sector Fund, JNL/Mellon Information Technology Sector Fund, JNL/Mellon Materials Sector Fund, JNL/Mellon Nasdaq 100 Index Fund, JNL/Mellon Real Estate Sector Fund, JNL/Mellon S&P 500 Index Fund, JNL/Mellon U.S. Stock Market Index Fund, JNL/Mellon Utilities Sector Fund, JNL/Mellon World Index Fund, JNL/MFS Mid Cap Value Fund, JNL/Morningstar PitchBook Listed Private Equity Index Fund, JNL/Morningstar SMID Moat Focus Index Fund, JNL/Morningstar U.S. Sustainability Index Fund, JNL/Morningstar Wide Moat Index Fund, JNL/Neuberger Berman Commodity Strategy Fund, JNL/Neuberger Berman Gold Plus Strategy Fund, JNL/Neuberger Berman Strategic Income Fund, JNL/Newton Equity Income Fund, JNL/PIMCO Income Fund, JNL/PIMCO Investment Grade Credit Bond Fund, JNL/PIMCO Real Return Fund, JNL/PPM America High Yield Bond Fund, JNL/PPM America Investment Grade Credit Fund, JNL/PPM America Total Return Fund, JNL/RAFI Fundamental U.S. Small Cap Fund, JNL/RAFI Multi-Factor U.S. Equity Fund, JNL/T. Rowe Price Balanced Fund, JNL/T. Rowe Price Capital Appreciation Equity Fund, JNL/T. Rowe Price Capital Appreciation Fund, JNL/T. Rowe Price Growth Stock 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 Value Fund

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares</u>	<u>Value (\$)</u>
<b>JNL/American Funds Balanced Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Global Balanced 100.0%</b>		
American Funds Insurance Series - Asset Allocation Fund - Class 1 (a)	125,606	3,270,770
Total Investment Companies (cost \$3,061,076)		<u>3,270,770</u>
<b>Total Investments 100.0% (cost \$3,061,076)</b>		<b>3,270,770</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(1,112)</u>
<b>Total Net Assets 100.0%</b>		<u><b>3,269,658</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds Bond Fund of America Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Fixed Income 100.0%</b>		
American Funds Insurance Series - The Bond Fund of America - Class 1	50,354	466,777
Total Investment Companies (cost \$486,882)		<u>466,777</u>
<b>Total Investments 100.0% (cost \$486,882)</b>		<b>466,777</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(149)</u>
<b>Total Net Assets 100.0%</b>		<u><b>466,628</b></u>

<b>JNL/American Funds Capital Income Builder Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Global Balanced 100.0%</b>		
American Funds Insurance Series - Capital Income Builder Fund - Class 1 (a)	35,104	434,944
Total Investment Companies (cost \$390,204)		<u>434,944</u>
<b>Total Investments 100.0% (cost \$390,204)</b>		<b>434,944</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(171)</u>
<b>Total Net Assets 100.0%</b>		<u><b>434,773</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds Capital World Bond Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Global Fixed Income 100.0%</b>		
American Funds Insurance Series - Capital World Bond Fund - Class 1 (a)	31,360	301,999
Total Investment Companies (cost \$369,133)		<u>301,999</u>
<b>Total Investments 100.0% (cost \$369,133)</b>		<b>301,999</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(118)</u>
<b>Total Net Assets 100.0%</b>		<u><b>301,881</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds Global Growth Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Global Equity 100.0%</b>		
American Funds Insurance Series - Global Growth Fund - Class 1 (a)	27,898	1,029,704
Total Investment Companies (cost \$961,006)		<u>1,029,704</u>
<b>Total Investments 100.0% (cost \$961,006)</b>		<b>1,029,704</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(390)</u>
<b>Total Net Assets 100.0%</b>		<u><b>1,029,314</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds Global Small Capitalization Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Global Equity 100.0%</b>		
American Funds Insurance Series - Global Small Capitalization Fund - Class 1 (a)	33,870	614,732
Total Investment Companies (cost \$725,944)		<u>614,732</u>
<b>Total Investments 100.0% (cost \$725,944)</b>		<b>614,732</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(223)</u>
<b>Total Net Assets 100.0%</b>		<u><b>614,509</b></u>
(a) Investment in affiliate.		

	<u>Shares</u>	<u>Value (\$)</u>
<b>JNL/American Funds Growth Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Equity 100.0%</b>		
American Funds Insurance Series - Growth Fund - Class 1 (a)	53,885	6,868,698
Total Investment Companies (cost \$5,179,462)		<u>6,868,698</u>
<b>Total Investments 100.0% (cost \$5,179,462)</b>		<b>6,868,698</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(2,031)</u>
<b>Total Net Assets 100.0%</b>		<u><b>6,866,667</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds Growth-Income Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Equity 100.0%</b>		
American Funds Insurance Series - Growth-Income Fund - Class 1 (a)	168,163	11,702,453
Total Investment Companies (cost \$8,436,879)		<u>11,702,453</u>
<b>Total Investments 100.0% (cost \$8,436,879)</b>		<b>11,702,453</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(4,333)</u>
<b>Total Net Assets 100.0%</b>		<u><b>11,698,120</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds International Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>International Equity 100.0%</b>		
American Funds Insurance Series - International Fund - Class 1 (a)	73,221	1,306,267
Total Investment Companies (cost \$1,417,133)		<u>1,306,267</u>
<b>Total Investments 100.0% (cost \$1,417,133)</b>		<b>1,306,267</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(545)</u>
<b>Total Net Assets 100.0%</b>		<u><b>1,305,722</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds New World Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Emerging Markets Equity 100.0%</b>		
American Funds Insurance Series - New World Fund - Class 1 (a)	49,563	1,321,843
Total Investment Companies (cost \$1,197,274)		<u>1,321,843</u>
<b>Total Investments 100.0% (cost \$1,197,274)</b>		<b>1,321,843</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(591)</u>
<b>Total Net Assets 100.0%</b>		<u><b>1,321,252</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds Washington Mutual Investors Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Equity 100.0%</b>		
American Funds Insurance Series - Washington Mutual Investors Fund - Class 1 (a)	237,295	4,000,794
Total Investment Companies (cost \$3,206,716)		<u>4,000,794</u>
<b>Total Investments 100.0% (cost \$3,206,716)</b>		<b>4,000,794</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(1,626)</u>
<b>Total Net Assets 100.0%</b>		<u><b>3,999,168</b></u>
(a) Investment in affiliate.		

<b>JNL/Mellon Bond Index Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Fixed Income 100.0%</b>		
JNL Bond Index Fund - Class I (98.5%) (a)	109,057	1,018,592
Total Investment Companies (cost \$1,080,843)		<u>1,018,592</u>
<b>Total Investments 100.0% (cost \$1,080,843)</b>		<b>1,018,592</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(225)</u>
<b>Total Net Assets 100.0%</b>		<u><b>1,018,367</b></u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/Mellon Emerging Markets Index Fund**

**INVESTMENT COMPANIES 100.0%**

**Emerging Markets Equity 100.0%**

	<u>Shares</u>	<u>Value (\$)</u>
JNL Emerging Markets Index Fund - Class I (99.7%) (a)	88,967	778,459
Total Investment Companies (cost \$870,089)		<u>778,459</u>
<b>Total Investments 100.0% (cost \$870,089)</b>		<b>778,459</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(234)</b>
<b>Total Net Assets 100.0%</b>		<b><u>778,225</u></b>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/Mellon International Index Fund**

**INVESTMENT COMPANIES 100.0%**

**International Equity 100.0%**

	<u>Shares</u>	<u>Value (\$)</u>
JNL International Index Fund - Class I (99.5%) (a)	212,498	2,069,729
Total Investment Companies (cost \$2,104,251)		<u>2,069,729</u>
<b>Total Investments 100.0% (cost \$2,104,251)</b>		<b>2,069,729</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(494)</b>
<b>Total Net Assets 100.0%</b>		<b><u>2,069,235</u></b>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

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

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 100.0%**

	<u>Shares</u>	<u>Value (\$)</u>
JNL Mid Cap Index Fund - Class I (99.7%) (a)	285,942	3,434,158
Total Investment Companies (cost \$2,858,181)		<u>3,434,158</u>
<b>Total Investments 100.0% (cost \$2,858,181)</b>		<b>3,434,158</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(666)</b>
<b>Total Net Assets 100.0%</b>		<b><u>3,433,492</u></b>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/Mellon Small Cap Index Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 100.0%**

	<u>Shares</u>	<u>Value (\$)</u>
JNL Small Cap Index Fund - Class I (99.7%) (a)	228,482	2,524,728
Total Investment Companies (cost \$2,278,068)		<u>2,524,728</u>
<b>Total Investments 100.0% (cost \$2,278,068)</b>		<b>2,524,728</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(500)</b>
<b>Total Net Assets 100.0%</b>		<b><u>2,524,228</u></b>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL Aggressive Growth Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 62.6%**

	<u>Shares</u>	<u>Value (\$)</u>
JNL Multi-Manager Mid Cap Fund - Class I (6.5%) (a)	3,842	79,367
JNL Multi-Manager Small Cap Growth Fund - Class I (1.8%) (a)	1,029	46,809
JNL Multi-Manager Small Cap Value Fund - Class I (2.4%) (a)	2,129	46,729
JNL Multi-Manager U.S. Select Equity Fund - Class I (12.0%) (a)	8,180	133,744
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I (1.9%) (a)	1,223	32,510
JNL/JPMorgan U.S. Value Fund - Class I (3.4%) (a)	3,005	57,094
JNL/Morningstar SMID Moat Focus Index Fund - Class I (30.8%) (a)	3,614	38,961

	<u>Shares</u>	<u>Value (\$)</u>
JNL/Morningstar Wide Moat Index Fund - Class I (8.9%) (a)	9,071	117,114
JNL/Newton Equity Income Fund - Class I (2.2%) (a)	1,781	60,961
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I (8.3%) (a)	4,407	43,714
JNL/T. Rowe Price Growth Stock Fund - Class I (0.8%) (a)	909	88,132
JNL/T. Rowe Price Value Fund - Class I (2.1%) (a)	3,217	96,640
JNL/WMC Equity Income Fund - Class I (5.5%) (a)	2,954	58,023
		<u>899,798</u>

**International Equity 18.7%**

JNL Multi-Manager International Small Cap Fund - Class I (10.1%) (a)	5,925	66,239
JNL/Causeway International Value Select Fund - Class I (5.1%) (a)	5,333	100,477
JNL/WCM Focused International Equity Fund - Class I (5.7%) (a)	6,924	101,644
		<u>268,360</u>

**Emerging Markets Equity 7.5%**

JNL Multi-Manager Emerging Markets Equity Fund - Class I (5.2%) (a)	6,653	58,278
JNL/GQG Emerging Markets Equity Fund - Class I (5.5%) (a)	3,247	49,187
		<u>107,465</u>

**Global Equity 7.4%**

JNL/Harris Oakmark Global Equity Fund - Class I (6.3%) (a)	2,253	28,865
JNL/Loomis Sayles Global Growth Fund - Class I (10.4%) (a)	4,109	77,952
		<u>106,817</u>

**Domestic Fixed Income 2.8%**

JNL/DoubleLine Core Fixed Income Fund - Class I (1.3%) (a)	2,782	39,556
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**Alternative 1.0%**

Jackson Real Assets Fund - Class I (6.0%) (a)	1,425	14,749
Total Investment Companies (cost \$1,194,990)		<u>1,436,745</u>
<b>Total Investments 100.0% (cost \$1,194,990)</b>		<b>1,436,745</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(345)</b>
<b>Total Net Assets 100.0%</b>		<b><u>1,436,400</u></b>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL Conservative Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Fixed Income 62.5%**

JNL/DoubleLine Core Fixed Income Fund - Class I (2.0%) (a)	4,131	58,748
JNL/DoubleLine Total Return Fund - Class I (3.3%) (a)	5,854	64,337
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (4.0%) (a)	4,889	61,459
JNL/Lord Abbett Short Duration Income Fund - Class I (2.9%) (a)	1,961	19,651
JNL/PIMCO Income Fund - Class I (2.9%) (a)	3,733	44,762
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (1.3%) (a)	892	11,168
JNL/PIMCO Real Return Fund - Class I (0.8%) (a)	709	8,403
JNL/PPM America Investment Grade Credit Fund - Class I (3.8%) (a)	1,070	11,166
JNL/PPM America Total Return Fund - Class I (3.5%) (a)	4,054	53,062
JNL/T. Rowe Price U.S. High Yield Fund - Class I (3.3%) (a)	1,223	15,414
		<u>348,170</u>

**Domestic Equity 13.3%**

JNL Multi-Manager Mid Cap Fund - Class I (0.5%) (a)	289	5,976
JNL Multi-Manager Small Cap Value Fund - Class I (0.3%) (a)	246	5,403
JNL Multi-Manager U.S. Select Equity Fund - Class I (1.7%) (a)	1,168	19,102
JNL/JPMorgan Nasdaq® Hedged Equity Fund - Class I (13.7%) (a)	535	5,516
JNL/JPMorgan U.S. Value Fund - Class I (0.4%) (a)	374	7,103

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares	Value (\$)
JNL/Morningstar Wide Moat Index Fund - Class I (1.1%) (a)	1,105	14,265
JNL/T. Rowe Price Value Fund - Class I (0.2%) (a)	320	9,607
JNL/WMC Equity Income Fund - Class I (0.7%) (a)	366	7,189
		74,161
<b>Alternative 10.6%</b>		
Jackson Credit Opportunities Fund - Class I (5.1%) (a)	2,484	25,660
Jackson Real Assets Fund - Class I (3.6%) (a)	848	8,772
JNL Multi-Manager Alternative Fund - Class I (3.1%) (a)	1,874	24,701
		59,133
<b>Domestic Balanced 6.1%</b>		
JNL/T. Rowe Price Capital Appreciation Fund - Class I (0.2%) (a)	1,186	33,785
<b>Emerging Markets Fixed Income 3.5%</b>		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (5.8%) (a)	1,602	19,576
<b>International Equity 2.5%</b>		
JNL/Causeway International Value Select Fund - Class I (0.4%) (a)	381	7,181
JNL/WCM Focused International Equity Fund - Class I (0.4%) (a)	477	7,002
		14,183
<b>Emerging Markets Equity 1.5%</b>		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (0.7%) (a)	946	8,287
Total Investment Companies (cost \$530,703)		557,295
<b>Total Investments 100.0% (cost \$530,703)</b>		<b>557,295</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(138)</b>
<b>Total Net Assets 100.0%</b>		<b>557,157</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL Growth Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 52.5%**

JNL Multi-Manager Mid Cap Fund - Class I (12.1%) (a)	7,159	147,902
JNL Multi-Manager Small Cap Growth Fund - Class I (2.6%) (a)	1,427	64,906
JNL Multi-Manager Small Cap Value Fund - Class I (3.7%) (a)	3,269	71,763
JNL Multi-Manager U.S. Select Equity Fund - Class I (22.4%) (a)	15,315	250,392
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I (2.5%) (a)	1,635	43,482
JNL/JPMorgan U.S. Value Fund - Class I (6.3%) (a)	5,509	104,676
JNL/Morningstar SMID Moat Focus Index Fund - Class I (40.0%) (a)	4,693	50,586
JNL/Morningstar Wide Moat Index Fund - Class I (12.2%) (a)	12,510	161,500
JNL/Newton Equity Income Fund - Class I (4.2%) (a)	3,376	115,524
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I (16.6%) (a)	8,866	87,949
JNL/T. Rowe Price Growth Stock Fund - Class I (1.4%) (a)	1,511	146,445
JNL/T. Rowe Price Value Fund - Class I (3.7%) (a)	5,752	172,792
JNL/WMC Equity Income Fund - Class I (10.2%) (a)	5,434	106,721
		1,524,638

**International Equity 17.5%**

JNL Multi-Manager International Small Cap Fund - Class I (15.6%) (a)	9,191	102,754
JNL/Causeway International Value Select Fund - Class I (10.3%) (a)	10,659	200,812
JNL/WCM Focused International Equity Fund - Class I (11.5%) (a)	13,949	204,775
		508,341

**Domestic Fixed Income 12.6%**

JNL/DoubleLine Core Fixed Income Fund - Class I (3.7%) (a)	7,784	110,690
JNL/DoubleLine Total Return Fund - Class I (5.2%) (a)	9,408	103,393

	Shares	Value (\$)
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (5.1%) (a)	6,207	78,027
JNL/Lord Abbett Short Duration Income Fund - Class I (4.4%) (a)	2,952	29,578
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (2.5%) (a)	1,761	22,049
JNL/T. Rowe Price U.S. High Yield Fund - Class I (4.7%) (a)	1,762	22,212
		365,949

**Alternative 5.7%**

Jackson Credit Opportunities Fund - Class I (15.1%) (a)	7,371	76,147
Jackson Real Assets Fund - Class I (18.5%) (a)	4,400	45,540
JNL Multi-Manager Alternative Fund - Class I (5.6%) (a)	3,444	45,398
		167,085

**Global Equity 5.2%**

JNL/Harris Oakmark Global Equity Fund - Class I (8.0%) (a)	2,844	36,437
JNL/Loomis Sayles Global Growth Fund - Class I (15.5%) (a)	6,131	116,305
		152,742

**Emerging Markets Equity 5.2%**

JNL Multi-Manager Emerging Markets Equity Fund - Class I (7.1%) (a)	9,029	79,090
JNL/GQG Emerging Markets Equity Fund - Class I (8.0%) (a)	4,698	71,179
		150,269

**Emerging Markets Fixed Income 1.3%**

JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (10.9%) (a)	3,011	36,798
Total Investment Companies (cost \$2,557,226)		2,905,822

**COMMON STOCKS 0.0%**

**Russian Federation 0.0%**

Public Joint Stock Company Inter RAO UES (b) (c) (d)	4,795	-
Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel (b) (c) (d)	175	-
Public Joint Stock Company Novolipetsk Metallurgical Plant (b) (c) (d)	193	-
Public Joint Stock Company Phosagro (b) (c) (d)	-	-
Public Joint Stock Company Phosagro (b) (c) (d)	18	-
Publichnoe Aktsionnoe Obschestvo Severstal (b) (c) (d)	27	-
Total Common Stocks (cost \$2,242)		-
<b>Total Investments 100.0% (cost \$2,559,468)</b>		<b>2,905,822</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(730)</b>
<b>Total Net Assets 100.0%</b>		<b>2,905,092</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

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

(c) Non-income producing security.

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

**JNL Moderate Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Fixed Income 43.7%**

JNL/DoubleLine Core Fixed Income Fund - Class I (4.7%) (a)	9,695	137,862
JNL/DoubleLine Total Return Fund - Class I (7.0%) (a)	12,547	137,888
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (10.2%) (a)	12,518	157,356
JNL/Lord Abbett Short Duration Income Fund - Class I (9.5%) (a)	6,394	64,073
JNL/PIMCO Income Fund - Class I (6.4%) (a)	8,182	98,102
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (3.4%) (a)	2,358	29,518

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares	Value (\$)
JNL/PIMCO Real Return Fund - Class I (2.7%) (a)	2,494	29,556
JNL/PPM America Investment Grade Credit Fund - Class I (10.0%) (a)	2,827	29,511
JNL/PPM America Total Return Fund - Class I (7.8%) (a)	9,006	117,892
JNL/T. Rowe Price U.S. High Yield Fund - Class I (10.5%) (a)	3,913	49,340
		851,098
<b>Domestic Equity 26.6%</b>		
JNL Multi-Manager Mid Cap Fund - Class I (4.0%) (a)	2,345	48,444
JNL Multi-Manager Small Cap Growth Fund - Class I (0.9%) (a)	517	23,521
JNL Multi-Manager Small Cap Value Fund - Class I (1.7%) (a)	1,501	32,954
JNL Multi-Manager U.S. Select Equity Fund - Class I (10.7%) (a)	7,324	119,748
JNL/JPMorgan Nasdaq® Hedged Equity Fund - Class I (48.3%) (a)	1,888	19,465
JNL/JPMorgan U.S. Value Fund - Class I (2.8%) (a)	2,491	47,330
JNL/Morningstar Wide Moat Index Fund - Class I (5.9%) (a)	6,046	78,055
JNL/T. Rowe Price Growth Stock Fund - Class I (0.4%) (a)	448	43,433
JNL/T. Rowe Price Value Fund - Class I (1.2%) (a)	1,897	56,996
JNL/WMC Equity Income Fund - Class I (4.6%) (a)	2,470	48,511
		518,457
<b>Alternative 10.3%</b>		
Jackson Credit Opportunities Fund - Class I (17.1%) (a)	8,363	86,388
Jackson Real Assets Fund - Class I (14.6%) (a)	3,486	36,086
JNL Multi-Manager Alternative Fund - Class I (9.8%) (a)	6,009	79,194
		201,668
<b>Domestic Balanced 6.0%</b>		
JNL/T. Rowe Price Capital Appreciation Fund - Class I (0.8%) (a)	4,105	116,985
<b>International Equity 5.7%</b>		
JNL Multi-Manager International Small Cap Fund - Class I (2.2%) (a)	1,312	14,667
JNL/Causeway International Value Select Fund - Class I (2.4%) (a)	2,516	47,397
JNL/WCM Focused International Equity Fund - Class I (2.8%) (a)	3,361	49,345
		111,409
<b>Emerging Markets Equity 3.2%</b>		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (3.4%) (a)	4,384	38,407
JNL/GQG Emerging Markets Equity Fund - Class I (2.7%) (a)	1,578	23,902
		62,309
<b>Emerging Markets Fixed Income 3.0%</b>		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (17.4%) (a)	4,823	58,932
<b>Global Equity 1.5%</b>		
JNL/Loomis Sayles Global Growth Fund - Class I (3.8%) (a)	1,516	28,752
Total Investment Companies (cost \$1,752,810)		1,949,610
<b>Total Investments 100.0% (cost \$1,752,810)</b>		<b>1,949,610</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(597)</b>
<b>Total Net Assets 100.0%</b>		<b>1,949,013</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL Moderate Growth Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 39.6%**

JNL Multi-Manager Mid Cap Fund - Class I (10.1%) (a)	5,959	123,111
JNL Multi-Manager Small Cap Growth Fund - Class I (2.8%) (a)	1,535	69,829
JNL Multi-Manager Small Cap Value Fund - Class I (3.6%) (a)	3,184	69,881

	Shares	Value (\$)
JNL Multi-Manager U.S. Select Equity Fund - Class I (23.0%) (a)	15,704	256,761
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I (2.0%) (a)	1,325	35,222
JNL/JPMorgan U.S. Value Fund - Class I (5.7%) (a)	5,045	95,864
JNL/Morningstar SMID Moat Focus Index Fund - Class I (27.8%) (a)	3,268	35,225
JNL/Morningstar Wide Moat Index Fund - Class I (11.4%) (a)	11,705	151,116
JNL/Newton Equity Income Fund - Class I (3.8%) (a)	3,078	105,340
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I (20.3%) (a)	10,803	107,161
JNL/T. Rowe Price Growth Stock Fund - Class I (1.2%) (a)	1,283	124,280
JNL/T. Rowe Price Value Fund - Class I (3.0%) (a)	4,668	140,217
JNL/WMC Equity Income Fund - Class I (9.3%) (a)	4,991	98,028
		1,412,035

**Domestic Fixed Income 28.1%**

JNL/DoubleLine Core Fixed Income Fund - Class I (6.7%) (a)	14,032	199,530
JNL/DoubleLine Total Return Fund - Class I (10.1%) (a)	18,159	199,569
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (12.9%) (a)	15,817	198,821
JNL/Lord Abbett Short Duration Income Fund - Class I (14.9%) (a)	10,003	100,228
JNL/PIMCO Income Fund - Class I (5.3%) (a)	6,818	81,742
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (2.1%) (a)	1,442	18,053
JNL/PIMCO Real Return Fund - Class I (1.6%) (a)	1,525	18,068
JNL/PPM America Investment Grade Credit Fund - Class I (6.1%) (a)	1,729	18,045
JNL/PPM America Total Return Fund - Class I (8.1%) (a)	9,409	123,170
JNL/T. Rowe Price U.S. High Yield Fund - Class I (9.7%) (a)	3,617	45,616
		1,002,842

**International Equity 11.3%**

JNL Multi-Manager International Small Cap Fund - Class I (9.5%) (a)	5,621	62,847
JNL/Causeway International Value Select Fund - Class I (8.6%) (a)	8,877	167,243
JNL/WCM Focused International Equity Fund - Class I (9.7%) (a)	11,803	173,275
		403,365

**Alternative 9.5%**

Jackson Credit Opportunities Fund - Class I (27.7%) (a)	13,541	139,878
Jackson Real Assets Fund - Class I (29.6%) (a)	7,052	72,989
JNL Multi-Manager Alternative Fund - Class I (15.8%) (a)	9,672	127,481
		340,348

**Emerging Markets Equity 3.9%**

JNL Multi-Manager Emerging Markets Equity Fund - Class I (7.1%) (a)	9,046	79,241
JNL/GQG Emerging Markets Equity Fund - Class I (6.9%) (a)	4,047	61,309
		140,550

**Domestic Balanced 3.1%**

JNL/T. Rowe Price Capital Appreciation Fund - Class I (0.8%) (a)	3,909	111,406
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**Emerging Markets Fixed Income 2.5%**

JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (26.7%) (a)	7,400	90,432
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**Global Equity 2.0%**

JNL/Loomis Sayles Global Growth Fund - Class I (9.4%) (a)	3,717	70,518
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Total Investment Companies (cost \$3,075,024)

3,571,496

**Total Investments 100.0% (cost \$3,075,024)**

**3,571,496**

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

**(944)**

**Total Net Assets 100.0%**

**3,570,552**

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares	Value (\$)
<b>JNL/JPMorgan Managed Aggressive Growth Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Equity 62.8%</b>		
JNL Multi-Manager Mid Cap Fund - Class I (6.1%) (a)	3,580	73,972
JNL Multi-Manager Small Cap Growth Fund - Class I (2.5%) (a)	1,378	62,680
JNL Multi-Manager Small Cap Value Fund - Class I (3.3%) (a)	2,863	62,842
JNL Multi-Manager U.S. Select Equity Fund - Class I (6.8%) (a)	4,674	76,417
JNL/BlackRock Large Cap Select Growth Fund - Class I (2.5%) (a)	1,320	128,542
JNL/ClearBridge Large Cap Growth Fund - Class I (9.6%) (a)	5,497	157,533
JNL/Invesco Diversified Dividend Fund - Class I (12.3%) (a)	6,016	101,182
JNL/JPMorgan MidCap Growth Fund - Class I (1.1%) (a)	502	36,657
JNL/JPMorgan U.S. Value Fund - Class I (4.4%) (a)	3,851	73,174
JNL/MFS Mid Cap Value Fund - Class I (1.3%) (a)	1,228	26,170
JNL/Newton Equity Income Fund - Class I (2.3%) (a)	1,841	63,008
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I (8.1%) (a)	4,303	42,687
JNL/T. Rowe Price Growth Stock Fund - Class I (1.4%) (a)	1,542	149,459
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I (0.2%) (a)	124	10,578
JNL/T. Rowe Price Value Fund - Class I (4.5%) (a)	6,978	209,627
JNL/WMC Value Fund - Class I (5.3%) (a)	1,561	57,707
		1,332,235
<b>International Equity 21.5%</b>		
JNL/Causeway International Value Select Fund - Class I (8.8%) (a)	9,125	171,907
JNL/Lazard International Quality Growth Fund - Class I (17.1%) (a)	5,292	80,073
JNL/WCM Focused International Equity Fund - Class I (6.5%) (a)	7,850	115,232
JNL/William Blair International Leaders Fund - Class I (8.9%) (a)	7,658	89,982
		457,194
<b>Domestic Fixed Income 5.9%</b>		
JNL/DoubleLine Total Return Fund - Class I (2.7%) (a)	4,758	52,286
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (1.2%) (a)	852	10,667
JNL/PPM America Investment Grade Credit Fund - Class I (3.6%) (a)	1,023	10,681
JNL/PPM America Total Return Fund - Class I (3.5%) (a)	3,990	52,233
		125,867
<b>Emerging Markets Equity 5.5%</b>		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (5.7%) (a)	7,310	64,038
JNL/GQG Emerging Markets Equity Fund - Class I (6.0%) (a)	3,521	53,341
		117,379
<b>Alternative 4.3%</b>		
Jackson Credit Opportunities Fund - Class I (5.7%) (a)	2,792	28,846
Jackson Real Assets Fund - Class I (7.3%) (a)	1,732	17,928
JNL Multi-Manager Alternative Fund - Class I (5.4%) (a)	3,300	43,497
		90,271
Total Investment Companies (cost \$1,719,780)		2,122,946
<b>Total Investments 100.0% (cost \$1,719,780)</b>		<b>2,122,946</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(518)</b>
<b>Total Net Assets 100.0%</b>		<b>2,122,428</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

	Shares	Value (\$)
<b>JNL/JPMorgan Managed Conservative Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Fixed Income 71.3%</b>		
JNL/DoubleLine Core Fixed Income Fund - Class I (2.3%) (a)	4,690	66,689
JNL/DoubleLine Total Return Fund - Class I (3.5%) (a)	6,225	68,409
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (2.9%) (a)	3,560	44,747
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I (4.6%) (a)	4,396	61,987
JNL/PIMCO Income Fund - Class I (2.2%) (a)	2,875	34,470
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (3.9%) (a)	2,720	34,053
JNL/PIMCO Real Return Fund - Class I (3.1%) (a)	2,912	34,506
JNL/PPM America High Yield Bond Fund - Class I (1.8%) (a)	1,476	29,262
JNL/PPM America Investment Grade Credit Fund - Class I (9.3%) (a)	2,639	27,546
JNL/PPM America Total Return Fund - Class I (4.4%) (a)	5,091	66,647
JNL/T. Rowe Price U.S. High Yield Fund - Class I (4.4%) (a)	1,641	20,696
		489,012
<b>Domestic Equity 13.9%</b>		
JNL Multi-Manager Mid Cap Fund - Class I (0.8%) (a)	482	9,966
JNL Multi-Manager Small Cap Growth Fund - Class I (0.2%) (a)	108	4,919
JNL Multi-Manager Small Cap Value Fund - Class I (0.3%) (a)	225	4,933
JNL Multi-Manager U.S. Select Equity Fund - Class I (0.9%) (a)	636	10,396
JNL/ClearBridge Large Cap Growth Fund - Class I (0.6%) (a)	364	10,420
JNL/Invesco Diversified Dividend Fund - Class I (1.0%) (a)	502	8,442
JNL/JPMorgan U.S. Value Fund - Class I (0.3%) (a)	260	4,943
JNL/Newton Equity Income Fund - Class I (0.3%) (a)	214	7,321
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I (2.3%) (a)	1,230	12,206
JNL/T. Rowe Price Growth Stock Fund - Class I (0.1%) (a)	107	10,395
JNL/T. Rowe Price Value Fund - Class I (0.2%) (a)	387	11,620
		95,561
<b>Alternative 5.9%</b>		
Jackson Credit Opportunities Fund - Class I (2.2%) (a)	1,072	11,073
Jackson Real Assets Fund - Class I (0.8%) (a)	192	1,990
JNL Multi-Manager Alternative Fund - Class I (3.4%) (a)	2,089	27,529
		40,592
<b>International Equity 4.4%</b>		
JNL/Causeway International Value Select Fund - Class I (0.6%) (a)	634	11,938
JNL/Lazard International Quality Growth Fund - Class I (1.1%) (a)	335	5,074
JNL/WCM Focused International Equity Fund - Class I (0.5%) (a)	562	8,248
JNL/William Blair International Leaders Fund - Class I (0.5%) (a)	428	5,035
		30,295
<b>Global Fixed Income 3.3%</b>		
JNL/Neuberger Berman Strategic Income Fund - Class I (3.1%) (a)	1,710	22,402
<b>Emerging Markets Equity 1.2%</b>		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (0.7%) (a)	932	8,161
Total Investment Companies (cost \$656,833)		686,023
<b>Total Investments 100.0% (cost \$656,833)</b>		<b>686,023</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(238)</b>
<b>Total Net Assets 100.0%</b>		<b>685,785</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares	Value (\$)
<b>JNL/JPMorgan Managed Growth Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Equity 55.6%</b>		
JNL Multi-Manager Mid Cap Fund - Class I (10.7%) (a)	6,320	130,574
JNL Multi-Manager Small Cap Growth Fund - Class I (4.1%) (a)	2,307	104,943
JNL Multi-Manager Small Cap Value Fund - Class I (5.5%) (a)	4,815	105,699
JNL Multi-Manager U.S. Select Equity Fund - Class I (9.2%) (a)	6,264	102,412
JNL/BlackRock Large Cap Select Growth Fund - Class I (4.5%) (a)	2,341	228,069
JNL/ClearBridge Large Cap Growth Fund - Class I (16.4%) (a)	9,353	268,068
JNL/Invesco Diversified Dividend Fund - Class I (20.1%) (a)	9,813	165,050
JNL/JPMorgan MidCap Growth Fund - Class I (1.8%) (a)	830	60,599
JNL/JPMorgan U.S. Value Fund - Class I (8.4%) (a)	7,430	141,162
JNL/MFS Mid Cap Value Fund - Class I (2.0%) (a)	1,902	40,549
JNL/Newton Equity Income Fund - Class I (2.9%) (a)	2,370	81,117
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I (13.8%) (a)	7,337	72,783
JNL/T. Rowe Price Growth Stock Fund - Class I (2.7%) (a)	2,985	289,283
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I (0.4%) (a)	263	22,481
JNL/T. Rowe Price Value Fund - Class I (7.6%) (a)	11,798	354,415
JNL/WCM Value Fund - Class I (11.1%) (a)	3,307	122,251
		2,289,455
<b>International Equity 19.2%</b>		
JNL/Causeway International Value Select Fund - Class I (14.9%) (a)	15,499	292,004
JNL/Lazard International Quality Growth Fund - Class I (26.5%) (a)	8,210	124,210
JNL/WCM Focused International Equity Fund - Class I (10.8%) (a)	13,083	192,057
JNL/William Blair International Leaders Fund - Class I (18.2%) (a)	15,744	184,991
		793,262
<b>Domestic Fixed Income 16.3%</b>		
JNL/DoubleLine Core Fixed Income Fund - Class I (4.4%) (a)	9,225	131,182
JNL/DoubleLine Total Return Fund - Class I (10.0%) (a)	17,941	197,173
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (6.5%) (a)	4,528	56,691
JNL/PPM America High Yield Bond Fund - Class I (2.5%) (a)	2,122	42,055
JNL/PPM America Investment Grade Credit Fund - Class I (19.1%) (a)	5,418	56,560
JNL/PPM America Total Return Fund - Class I (11.1%) (a)	12,834	167,997
JNL/T. Rowe Price U.S. High Yield Fund - Class I (4.5%) (a)	1,672	21,084
		672,742
<b>Emerging Markets Equity 4.8%</b>		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (10.2%) (a)	13,032	114,159
JNL/GQG Emerging Markets Equity Fund - Class I (9.3%) (a)	5,496	83,266
		197,425
<b>Alternative 4.1%</b>		
Jackson Credit Opportunities Fund - Class I (10.7%) (a)	5,234	54,069
Jackson Real Assets Fund - Class I (12.7%) (a)	3,034	31,399
JNL Multi-Manager Alternative Fund - Class I (10.4%) (a)	6,377	84,050
		169,518
Total Investment Companies (cost \$3,357,342)		4,122,402
<b>Total Investments 100.0% (cost \$3,357,342)</b>		<b>4,122,402</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(1,056)</b>
<b>Total Net Assets 100.0%</b>		<b>4,121,346</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/JPMorgan Managed Moderate Fund**

	Shares	Value (\$)
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Fixed Income 53.5%</b>		
JNL/DoubleLine Core Fixed Income Fund - Class I (4.2%) (a)	8,779	124,842
JNL/DoubleLine Total Return Fund - Class I (7.6%) (a)	13,669	150,216
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (4.5%) (a)	5,512	69,285
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I (8.0%) (a)	7,681	108,308
JNL/PIMCO Income Fund - Class I (5.0%) (a)	6,448	77,308
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (8.8%) (a)	6,166	77,204
JNL/PIMCO Real Return Fund - Class I (4.7%) (a)	4,389	52,004
JNL/PPM America High Yield Bond Fund - Class I (3.4%) (a)	2,842	56,326
JNL/PPM America Investment Grade Credit Fund - Class I (13.2%) (a)	3,730	38,946
JNL/PPM America Total Return Fund - Class I (8.7%) (a)	10,115	132,400
JNL/T. Rowe Price U.S. High Yield Fund - Class I (7.4%) (a)	2,753	34,721
		921,560
<b>Domestic Equity 27.5%</b>		
JNL Multi-Manager Mid Cap Fund - Class I (2.2%) (a)	1,298	26,822
JNL Multi-Manager Small Cap Growth Fund - Class I (0.9%) (a)	499	22,675
JNL Multi-Manager Small Cap Value Fund - Class I (1.2%) (a)	1,049	23,032
JNL Multi-Manager U.S. Select Equity Fund - Class I (3.8%) (a)	2,593	42,395
JNL/BlackRock Large Cap Select Growth Fund - Class I (0.6%) (a)	307	29,855
JNL/ClearBridge Large Cap Growth Fund - Class I (3.1%) (a)	1,779	50,983
JNL/Invesco Diversified Dividend Fund - Class I (4.7%) (a)	2,280	38,350
JNL/JPMorgan MidCap Growth Fund - Class I (0.3%) (a)	148	10,800
JNL/JPMorgan U.S. Value Fund - Class I (0.5%) (a)	442	8,401
JNL/MFS Mid Cap Value Fund - Class I (0.4%) (a)	394	8,405
JNL/Newton Equity Income Fund - Class I (0.8%) (a)	614	21,017
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I (5.7%) (a)	3,028	30,033
JNL/T. Rowe Price Growth Stock Fund - Class I (0.5%) (a)	571	55,299
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I (0.1%) (a)	49	4,167
JNL/T. Rowe Price Value Fund - Class I (1.7%) (a)	2,645	79,465
JNL/WCM Value Fund - Class I (1.9%) (a)	571	21,120
		472,819
<b>International Equity 9.4%</b>		
JNL/Causeway International Value Select Fund - Class I (3.1%) (a)	3,201	60,297
JNL/Lazard International Quality Growth Fund - Class I (7.3%) (a)	2,264	34,257
JNL/WCM Focused International Equity Fund - Class I (1.2%) (a)	1,419	20,834
JNL/William Blair International Leaders Fund - Class I (4.6%) (a)	3,973	46,679
		162,067
<b>Alternative 4.8%</b>		
Jackson Credit Opportunities Fund - Class I (5.1%) (a)	2,485	25,675
Jackson Real Assets Fund - Class I (2.1%) (a)	507	5,250
JNL Multi-Manager Alternative Fund - Class I (6.5%) (a)	3,952	52,087
		83,012

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares	Value (\$)
<b>Emerging Markets Equity 2.5%</b>		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (2.3%) (a)	2,926	25,635
JNL/GQG Emerging Markets Equity Fund - Class I (1.9%) (a)	1,127	17,075
		42,710
<b>Global Fixed Income 2.3%</b>		
JNL/Neuberger Berman Strategic Income Fund - Class I (5.4%) (a)	2,977	38,998
Total Investment Companies (cost \$1,546,709)		1,721,166
<b>Total Investments 100.0% (cost \$1,546,709)</b>		<b>1,721,166</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<b>(523)</b>
<b>Total Net Assets 100.0%</b>		<b>1,720,643</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/JPMorgan Managed Moderate Growth Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 41.5%**

JNL Multi-Manager Mid Cap Fund - Class I (7.7%) (a)	4,529	93,565
JNL Multi-Manager Small Cap Growth Fund - Class I (2.9%) (a)	1,624	73,860
JNL Multi-Manager Small Cap Value Fund - Class I (3.9%) (a)	3,371	73,999
JNL Multi-Manager U.S. Select Equity Fund - Class I (8.4%) (a)	5,773	94,384
JNL/BlackRock Large Cap Select Growth Fund - Class I (1.9%) (a)	979	95,339
JNL/ClearBridge Large Cap Growth Fund - Class I (12.2%) (a)	6,956	199,360
JNL/Invesco Diversified Dividend Fund - Class I (13.8%) (a)	6,757	113,646
JNL/JPMorgan MidCap Growth Fund - Class I (1.1%) (a)	506	36,954
JNL/JPMorgan U.S. Value Fund - Class I (6.6%) (a)	5,846	111,075
JNL/MFS Mid Cap Value Fund - Class I (1.3%) (a)	1,309	27,915
JNL/Newton Equity Income Fund - Class I (1.7%) (a)	1,366	46,755
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I (10.8%) (a)	5,774	57,280
JNL/T. Rowe Price Growth Stock Fund - Class I (2.1%) (a)	2,355	228,165
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I (0.3%) (a)	222	18,932
JNL/T. Rowe Price Value Fund - Class I (5.0%) (a)	7,738	232,467
JNL/WMC Value Fund - Class I (6.8%) (a)	2,022	74,772
		1,578,468

**Domestic Fixed Income 35.8%**

JNL/DoubleLine Core Fixed Income Fund - Class I (6.4%) (a)	13,412	190,715
JNL/DoubleLine Total Return Fund - Class I (12.6%) (a)	22,609	248,479
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (6.3%) (a)	7,651	96,174
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I (14.3%) (a)	13,646	192,411
JNL/PIMCO Income Fund - Class I (6.1%) (a)	7,874	94,413
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (12.9%) (a)	9,050	113,306
JNL/PPM America High Yield Bond Fund - Class I (4.1%) (a)	3,402	67,422
JNL/PPM America Investment Grade Credit Fund - Class I (34.5%) (a)	9,759	101,880
JNL/PPM America Total Return Fund - Class I (13.3%) (a)	15,345	200,867
JNL/T. Rowe Price U.S. High Yield Fund - Class I (12.4%) (a)	4,592	57,909
		1,363,576

**International Equity 14.4%**

JNL/Causeway International Value Select Fund - Class I (9.8%) (a)	10,179	191,779
JNL/Lazard International Quality Growth Fund - Class I (20.3%) (a)	6,302	95,358
JNL/WCM Focused International Equity Fund - Class I (7.8%) (a)	9,479	139,148

	Shares	Value (\$)
JNL/William Blair International Leaders Fund - Class I (12.1%) (a)	10,454	122,834
		549,119

**Alternative 4.8%**

Jackson Credit Opportunities Fund - Class I (11.2%) (a)	5,474	56,543
Jackson Real Assets Fund - Class I (4.7%) (a)	1,130	11,694
JNL Multi-Manager Alternative Fund - Class I (14.4%) (a)	8,802	116,006
		184,243

**Emerging Markets Equity 3.5%**

JNL Multi-Manager Emerging Markets Equity Fund - Class I (6.8%) (a)	8,715	76,342
JNL/GQG Emerging Markets Equity Fund - Class I (6.4%) (a)	3,795	57,490
		133,832
Total Investment Companies (cost \$3,253,564)		3,809,238
<b>Total Investments 100.0% (cost \$3,253,564)</b>		<b>3,809,238</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<b>(1,060)</b>
<b>Total Net Assets 100.0%</b>		<b>3,808,178</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at December 31, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/American Funds Growth Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 50.5%**

American Funds American Mutual Fund - Class R-6	5,398	297,939
American Funds Insurance Series - Growth Fund - Class 1	4,040	514,955
American Funds Insurance Series - Washington Mutual Investors Fund - Class 1	8,238	507,489
American Funds Investment Company of America Fund - Class R-6	11,084	639,019
		1,959,402

**Domestic Fixed Income 18.0%**

American Funds Inflation Linked Bond Fund - Class R-6	6,312	57,754
American Funds Insurance Series - American Funds Mortgage Fund - Class 1 (a)	1,742	15,819
American Funds Insurance Series - American High-Income Trust - Class 1 (a)	8,544	78,522
American Funds Insurance Series - The Bond Fund of America - Class 1	31,104	288,332
American Funds Mortgage Fund - Class R-6	17,835	153,562
American Funds Strategic Bond Fund - Class R-6	11,694	104,894
		698,883

**Global Equity 15.5%**

American Funds Insurance Series - Global Growth Fund - Class 1	9,130	336,972
American Funds SMALLCAP World Fund - Class R-6	3,799	265,920
		602,892

**International Equity 10.6%**

American Funds EuroPacific Growth Fund - Class R-6	3,845	206,569
American Funds International Growth and Income Fund - Class R-6	5,750	206,124
		412,693

**Emerging Markets Equity 4.4%**

American Funds New World Fund - Class R-6	2,209	170,034
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**Emerging Markets Fixed Income 1.0%**

American Funds Emerging Markets Bond Fund - Class R-6	5,068	38,108
Total Investment Companies (cost \$3,741,703)		3,882,012
<b>Total Investments 100.0% (cost \$3,741,703)</b>		<b>3,882,012</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<b>(1,439)</b>
<b>Total Net Assets 100.0%</b>		<b>3,880,573</b>

(a) Investment in affiliate.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares	Value (\$)
<b>JNL/American Funds Moderate Allocation Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Fixed Income 54.4%</b>		
American Funds Inflation Linked Bond Fund - Class R-6	12	110
American Funds Insurance Series - American High-Income Trust - Class 1	19	175
American Funds Insurance Series - The Bond Fund of America - Class 1	110	1,019
American Funds Mortgage Fund - Class R-6	47	400
American Funds Strategic Bond Fund - Class R-6	45	408
		<u>2,112</u>
<b>Domestic Equity 26.6%</b>		
American Funds American Mutual Fund - Class R-6	3	174
American Funds Insurance Series - Growth Fund - Class 1	2	228
American Funds Insurance Series - Washington Mutual Investors Fund - Class 1	5	295
American Funds Investment Company of America Fund - Class R-6	6	335
		<u>1,032</u>
<b>Global Equity 8.1%</b>		
American Funds Insurance Series - Global Growth Fund - Class 1	4	154
American Funds SMALLCAP World Fund - Class R-6	2	161
		<u>315</u>
<b>International Equity 5.9%</b>		
American Funds EuroPacific Growth Fund - Class R-6	2	114
American Funds International Growth and Income Fund - Class R-6	3	114
		<u>228</u>
<b>Emerging Markets Fixed Income 3.0%</b>		
American Funds Emerging Markets Bond Fund - Class R-6	16	117
<b>Emerging Markets Equity 2.0%</b>		
American Funds New World Fund - Class R-6	1	80
Total Investment Companies (cost \$3,995)		<u>3,884</u>
<b>Total Investments 100.0% (cost \$3,995)</b>		<b>3,884</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<u>(1)</u>
<b>Total Net Assets 100.0%</b>		<b><u>3,883</u></b>

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

	Shares	Value (\$)
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Equity 38.7%</b>		
American Funds American Mutual Fund - Class R-6	2,851	157,364
American Funds Insurance Series - Growth Fund - Class 1	1,620	206,442
American Funds Insurance Series - Washington Mutual Investors Fund - Class 1	4,356	268,300
American Funds Investment Company of America Fund - Class R-6	5,290	304,963
		<u>937,069</u>
<b>Domestic Fixed Income 36.4%</b>		
American Funds Inflation Linked Bond Fund - Class R-6	5,068	46,369
American Funds Insurance Series - American High-Income Trust - Class 1 (a)	8,012	73,631
American Funds Insurance Series - The Bond Fund of America - Class 1	45,972	426,163
American Funds Mortgage Fund - Class R-6	19,393	166,976
American Funds Strategic Bond Fund - Class R-6	18,869	169,253
		<u>882,392</u>
<b>Global Equity 11.7%</b>		
American Funds Insurance Series - Global Growth Fund - Class 1	3,772	139,219
American Funds SMALLCAP World Fund - Class R-6	2,044	143,056
		<u>282,275</u>

	Shares	Value (\$)
<b>International Equity 8.3%</b>		
American Funds EuroPacific Growth Fund - Class R-6	1,874	100,684
American Funds International Growth and Income Fund - Class R-6	2,802	100,463
		<u>201,147</u>
<b>Emerging Markets Equity 2.9%</b>		
American Funds New World Fund - Class R-6	927	71,356
<b>Emerging Markets Fixed Income 2.0%</b>		
American Funds Emerging Markets Bond Fund - Class R-6	6,421	48,288
Total Investment Companies (cost \$2,477,690)		<u>2,422,527</u>
<b>Total Investments 100.0% (cost \$2,477,690)</b>		<b>2,422,527</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<u>(953)</u>
<b>Total Net Assets 100.0%</b>		<b><u>2,421,574</u></b>
(a) Investment in affiliate.		

**JNL Growth ETF Allocation Fund**

	Shares	Value (\$)
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Equity 61.5%</b>		
iShares Cohen & Steers REIT ETF (a)	90	5,410
iShares Core Dividend Growth ETF (a)	445	27,318
iShares Core S&P 500 ETF	63	36,743
iShares Core S&P Mid-Cap ETF	468	29,167
iShares Core S&P Small Cap ETF	87	10,055
iShares Core S&P U.S. Growth ETF	197	27,414
iShares Morningstar Value ETF (a)	320	25,877
iShares MSCI USA Quality Factor ETF	115	20,441
iShares U.S. Utilities ETF (a)	19	1,824
T. Rowe Price Capital Appreciation Equity ETF (a)	429	14,275
VanEck Morningstar Wide Moat ETF	161	14,950
		<u>213,474</u>
<b>Domestic Fixed Income 17.3%</b>		
iShares 0-5 Year High Yield Corporate Bond ETF	145	6,178
iShares 5-10 Year Investment Grade Corporate Bond ETF (a)	231	11,905
iShares Core U.S. Aggregate Bond ETF	257	24,906
iShares MBS ETF	187	17,124
		<u>60,113</u>
<b>International Equity 14.5%</b>		
iShares Core MSCI EAFE ETF	280	19,666
iShares MSCI Intl Quality Factor ETF (a)	828	30,742
		<u>50,408</u>
<b>Emerging Markets Equity 5.3%</b>		
iShares Core MSCI Emerging Markets ETF	349	18,231
<b>Global Equity 1.4%</b>		
iShares Global Healthcare ETF (a)	54	4,671
Total Investment Companies (cost \$305,238)		<u>346,897</u>
<b>SHORT TERM INVESTMENTS 6.1%</b>		
<b>Securities Lending Collateral 6.1%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (b) (c)	21,112	21,112
<b>Investment Companies 0.0%</b>		
JNL Government Money Market Fund - Class I, 4.36% (b) (c)	10	10
Total Short Term Investments (cost \$21,122)		<u>21,122</u>
<b>Total Investments 106.1% (cost \$326,360)</b>		<b>368,019</b>
<b>Other Assets and Liabilities, Net (6.1%)</b>		<u>(21,143)</u>
<b>Total Net Assets 100.0%</b>		<b><u>346,876</u></b>
(a) All or a portion of the security was on loan as of December 31, 2024.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL Moderate ETF Allocation Fund**

	Shares	Value (\$)
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Fixed Income 56.7%</b>		
iShares 0-5 Year High Yield Corporate Bond ETF	237	10,085

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares	Value (\$)
iShares 5-10 Year Investment Grade Corporate Bond ETF	552	28,411
iShares Core U.S. Aggregate Bond ETF	410	39,715
iShares MBS ETF	368	33,730
		111,941
<b>Domestic Equity 33.6%</b>		
iShares Cohen & Steers REIT ETF (a)	26	1,558
iShares Core Dividend Growth ETF (a)	147	9,038
iShares Core S&P 500 ETF	23	13,524
iShares Core S&P Mid-Cap ETF	115	7,151
iShares Core S&P Small Cap ETF	22	2,517
iShares Core S&P U.S. Growth ETF	43	5,937
iShares Morningstar Value ETF	83	6,678
iShares MSCI USA Quality Factor ETF	31	5,581
iShares U.S. Utilities ETF	16	1,577
T. Rowe Price Capital Appreciation Equity ETF (a)	185	6,161
VanEck Morningstar Wide Moat ETF	70	6,530
		66,252
<b>International Equity 7.3%</b>		
iShares Core MSCI EAFE ETF	76	5,375
iShares MSCI Intl Quality Factor ETF	241	8,958
		14,333
<b>Emerging Markets Equity 2.4%</b>		
iShares Core MSCI Emerging Markets ETF	93	4,834
Total Investment Companies (cost \$194,131)		197,360
<b>SHORT TERM INVESTMENTS 0.9%</b>		
<b>Securities Lending Collateral 0.8%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (b) (c)	1,626	1,626
<b>Investment Companies 0.1%</b>		
JNL Government Money Market Fund - Class I, 4.36% (b) (c)	127	127
Total Short Term Investments (cost \$1,753)		1,753
<b>Total Investments 100.9% (cost \$195,884)</b>		<b>199,113</b>
<b>Other Assets and Liabilities, Net (0.9)%</b>		<b>(1,795)</b>
<b>Total Net Assets 100.0%</b>		<b>197,318</b>
(a) All or a portion of the security was on loan as of December 31, 2024.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
<b>JNL Moderate Growth ETF Allocation Fund</b>		
<b>INVESTMENT COMPANIES 100.3%</b>		
<b>Domestic Equity 47.8%</b>		
iShares Cohen & Steers REIT ETF (a)	65	3,943
iShares Core Dividend Growth ETF (a)	323	19,814
iShares Core S&P 500 ETF	47	28,026
iShares Core S&P Mid-Cap ETF	309	19,251
iShares Core S&P Small Cap ETF	57	6,536
iShares Core S&P U.S. Growth ETF (a)	126	17,534
iShares Morningstar Value ETF (a)	216	17,472
iShares MSCI USA Quality Factor ETF	79	14,020
iShares U.S. Utilities ETF	28	2,727
T. Rowe Price Capital Appreciation Equity ETF (a)	360	11,981
VanEck Morningstar Wide Moat ETF	127	11,750
		153,054
<b>Domestic Fixed Income 36.9%</b>		
iShares 0-5 Year High Yield Corporate Bond ETF	270	11,500
iShares 5-10 Year Investment Grade Corporate Bond ETF	402	20,690
iShares Core U.S. Aggregate Bond ETF	485	46,994
iShares MBS ETF	424	38,913
		118,097
<b>International Equity 10.8%</b>		
iShares Core MSCI EAFE ETF	191	13,462
iShares MSCI Intl Quality Factor ETF (a)	572	21,235
		34,697
<b>Emerging Markets Equity 3.9%</b>		
iShares Core MSCI Emerging Markets ETF	237	12,378

	Shares	Value (\$)
<b>Global Equity 0.9%</b>		
iShares Global Healthcare ETF	34	2,898
Total Investment Companies (cost \$296,998)		321,124
<b>SHORT TERM INVESTMENTS 0.4%</b>		
<b>Securities Lending Collateral 0.3%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (b) (c)	1,001	1,001
<b>Investment Companies 0.1%</b>		
JNL Government Money Market Fund - Class I, 4.36% (b) (c)	166	166
Total Short Term Investments (cost \$1,167)		1,167
<b>Total Investments 100.7% (cost \$298,165)</b>		<b>322,291</b>
<b>Other Assets and Liabilities, Net (0.7)%</b>		<b>(2,271)</b>
<b>Total Net Assets 100.0%</b>		<b>320,020</b>
(a) All or a portion of the security was on loan as of December 31, 2024.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
<b>JNL/Vanguard Growth ETF Allocation Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Equity 62.6%</b>		
Vanguard Dividend Appreciation ETF (a)	852	166,906
Vanguard Growth ETF	456	187,166
Vanguard Mid-Cap ETF	279	73,798
Vanguard Real Estate ETF (a)	222	19,765
Vanguard S&P Small-Cap 600 Growth ETF (a)	524	60,924
Vanguard Small-Cap ETF	263	63,225
Vanguard Total Stock Market ETF	1,518	440,074
Vanguard Value ETF	1,580	267,439
		1,279,297
<b>Domestic Fixed Income 16.1%</b>		
Vanguard Intermediate-Term Corporate Bond ETF (a)	470	37,728
Vanguard Intermediate-Term Treasury ETF (a)	805	46,720
Vanguard Mortgage-Backed Securities ETF (a)	2,500	113,368
Vanguard Total Bond Market ETF	1,826	131,280
		329,096
<b>International Equity 15.7%</b>		
Vanguard FTSE Developed Markets ETF (a)	5,051	241,522
Vanguard International Dividend Appreciation ETF (a)	994	79,487
		321,009
<b>Emerging Markets Equity 3.7%</b>		
Vanguard FTSE Emerging Markets ETF	1,706	75,139
<b>Emerging Markets Fixed Income 1.9%</b>		
Vanguard Emerging Markets Government Bond ETF	602	38,003
Total Investment Companies (cost \$1,843,592)		2,042,544
<b>SHORT TERM INVESTMENTS 8.4%</b>		
<b>Securities Lending Collateral 8.4%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (b) (c)	170,988	170,988
Total Short Term Investments (cost \$170,988)		170,988
<b>Total Investments 108.4% (cost \$2,014,580)</b>		<b>2,213,532</b>
<b>Other Assets and Liabilities, Net (8.4)%</b>		<b>(171,397)</b>
<b>Total Net Assets 100.0%</b>		<b>2,042,135</b>
(a) All or a portion of the security was on loan as of December 31, 2024.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
<b>JNL/Vanguard Moderate ETF Allocation Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Fixed Income 51.2%</b>		
Vanguard Intermediate-Term Corporate Bond ETF (a)	264	21,186
Vanguard Intermediate-Term Treasury ETF (a)	542	31,429
Vanguard Mortgage-Backed Securities ETF (a)	1,984	89,956
Vanguard Short-Term Corporate Bond ETF	443	34,572

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares</u>	<u>Value (\$)</u>
Vanguard Short-Term Inflation-Protected Securities ETF (a)	166	8,040
Vanguard Total Bond Market ETF	1,352	97,229
		<u>282,412</u>
<b>Domestic Equity 33.7%</b>		
Vanguard Dividend Appreciation ETF	119	23,376
Vanguard Growth ETF	80	32,779
Vanguard Mid-Cap ETF	45	11,798
Vanguard Real Estate ETF (a)	31	2,769
Vanguard S&P Small-Cap 600 Growth ETF (a)	61	7,114
Vanguard Small-Cap ETF (a)	31	7,389
Vanguard Total Stock Market ETF	202	58,578
Vanguard Value ETF (a)	247	41,796
		<u>185,599</u>
<b>International Equity 8.3%</b>		
Vanguard FTSE Developed Markets ETF	735	35,142
Vanguard International Dividend Appreciation ETF (a)	131	10,487
		<u>45,629</u>
<b>Emerging Markets Fixed Income 4.8%</b>		
Vanguard Emerging Markets Government Bond ETF	422	26,626
<b>Emerging Markets Equity 2.0%</b>		
Vanguard FTSE Emerging Markets ETF	255	11,239
Total Investment Companies (cost \$537,821)		<u>551,505</u>
<b>SHORT TERM INVESTMENTS 9.7%</b>		
<b>Securities Lending Collateral 9.7%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (b) (c)	53,185	53,185
<b>Investment Companies 0.0%</b>		
JNL Government Money Market Fund - Class I, 4.36% (b) (c)	200	200
Total Short Term Investments (cost \$53,385)		<u>53,385</u>
<b>Total Investments 109.7% (cost \$591,206)</b>		<b>604,890</b>
<b>Other Assets and Liabilities, Net (9.7%)</b>		<b>(53,418)</b>
<b>Total Net Assets 100.0%</b>		<b>551,472</b>

- (a) All or a portion of the security was on loan as of December 31, 2024.  
(b) Investment in affiliate.  
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

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

**INVESTMENT COMPANIES 100.1%**

**Domestic Equity 48.9%**

Vanguard Dividend Appreciation ETF	262	51,251
Vanguard Growth ETF	187	76,653
Vanguard Mid-Cap ETF	93	24,660
Vanguard Real Estate ETF (a)	78	6,938
Vanguard S&P Small-Cap 600 Growth ETF (a)	164	19,025
Vanguard Small-Cap ETF	82	19,742
Vanguard Total Stock Market ETF	533	154,438
Vanguard Value ETF	625	105,884
		<u>458,591</u>

**Domestic Fixed Income 32.9%**

Vanguard Intermediate-Term Corporate Bond ETF (a)	331	26,535
Vanguard Intermediate-Term Treasury ETF	603	34,974
Vanguard Mortgage-Backed Securities ETF (a)	2,143	97,185
Vanguard Short-Term Corporate Bond ETF	455	35,510
Vanguard Short-Term Inflation-Protected Securities ETF	277	13,405
Vanguard Total Bond Market ETF	1,403	100,915
		<u>308,524</u>

**International Equity 11.8%**

Vanguard FTSE Developed Markets ETF	1,772	84,741
Vanguard International Dividend Appreciation ETF (a)	328	26,228
		<u>110,969</u>

**Emerging Markets Fixed Income 3.8%**

Vanguard Emerging Markets Government Bond ETF	563	35,563
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**Emerging Markets Equity 2.7%**

Vanguard FTSE Emerging Markets ETF	586	25,807
Total Investment Companies (cost \$872,984)		<u>939,454</u>

**SHORT TERM INVESTMENTS 3.2%**

**Securities Lending Collateral 3.2%**

JNL Government Money Market Fund - Class SL, 4.46% (b) (c)	30,103	30,103
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**Investment Companies 0.0%**

JNL Government Money Market Fund - Class I, 4.36% (b) (c)	102	102
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Total Short Term Investments (cost \$30,205)		<u>30,205</u>
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**Total Investments 103.3% (cost \$903,189)** **969,659**

**Other Assets and Liabilities, Net (3.3%)** **(31,334)**

**Total Net Assets 100.0%** **938,325**

- (a) All or a portion of the security was on loan as of December 31, 2024.  
(b) Investment in affiliate.  
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**Long Term Investments in Affiliates**

The Funds of Funds, except for JNL/American Funds Funds of Funds, JNL ETF Allocation 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, 2024, certain Funds of Funds may be deemed an affiliated person thereof under the 1940 Act. JNL/American Funds Feeder Funds and JNL Mellon Feeder Funds invest primarily all of their investable assets in the respective Master Fund. Due to their ownership of more than 5% of the shares of the Master Fund, certain Feeder Funds may be deemed an affiliated person thereof under the 1940 Act. The following table details each Fund's long term investments in affiliates held during the year ended December 31, 2024.

Affiliate	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Distributions from Funds(\$)	Realized Gain/Loss from Sales(\$)	Change in Unrealized Appreciation (Depreciation)(\$)	Value End of Period(\$)	Percentage of Net Assets(%)
<b>JNL/American Funds Balanced Fund</b>								
American Funds Insurance Series - Asset Allocation Fund - Class 1	2,847,226	326,786	172,181	204,124	17,534	251,405	3,270,770	100.0
	<u>2,847,226</u>	<u>326,786</u>	<u>172,181</u>	<u>204,124</u>	<u>17,534</u>	<u>251,405</u>	<u>3,270,770</u>	<u>100.0</u>
<b>JNL/American Funds Capital Income Builder Fund</b>								
American Funds Insurance Series - Capital Income Builder Fund - Class 1	390,673	42,331	24,227	15,427	4,355	21,812	434,944	100.0
	<u>390,673</u>	<u>42,331</u>	<u>24,227</u>	<u>15,427</u>	<u>4,355</u>	<u>21,812</u>	<u>434,944</u>	<u>100.0</u>
<b>JNL/American Funds Capital World Bond Fund</b>								
American Funds Insurance Series - Capital World Bond Fund - Class 1	345,686	13,792	40,739	7,908	(4,930)	(11,810)	301,999	100.0
	<u>345,686</u>	<u>13,792</u>	<u>40,739</u>	<u>7,908</u>	<u>(4,930)</u>	<u>(11,810)</u>	<u>301,999</u>	<u>100.0</u>
<b>JNL/American Funds Global Growth Fund</b>								
American Funds Insurance Series - Global Growth Fund - Class 1	924,031	97,590	73,293	47,081	15,282	66,094	1,029,704	100.0
	<u>924,031</u>	<u>97,590</u>	<u>73,293</u>	<u>47,081</u>	<u>15,282</u>	<u>66,094</u>	<u>1,029,704</u>	<u>100.0</u>
<b>JNL/American Funds Global Small Capitalization Fund</b>								
American Funds Insurance Series - Global Small Capitalization Fund - Class 1	674,901	45,213	92,051	30,461	(6,844)	(6,487)	614,732	100.0
	<u>674,901</u>	<u>45,213</u>	<u>92,051</u>	<u>30,461</u>	<u>(6,844)</u>	<u>(6,487)</u>	<u>614,732</u>	<u>100.0</u>
<b>JNL/American Funds Growth Fund</b>								
American Funds Insurance Series - Growth Fund - Class 1	5,091,753	557,817	245,148	169,321	75,227	1,389,049	6,868,698	100.0
	<u>5,091,753</u>	<u>557,817</u>	<u>245,148</u>	<u>169,321</u>	<u>75,227</u>	<u>1,389,049</u>	<u>6,868,698</u>	<u>100.0</u>
<b>JNL/American Funds Growth-Income Fund</b>								
American Funds Insurance Series - Growth-Income Fund - Class 1	10,326,417	703,580	1,122,813	645,111	243,942	1,551,327	11,702,453	100.0
	<u>10,326,417</u>	<u>703,580</u>	<u>1,122,813</u>	<u>645,111</u>	<u>243,942</u>	<u>1,551,327</u>	<u>11,702,453</u>	<u>100.0</u>
<b>JNL/American Funds International Fund</b>								
American Funds Insurance Series - International Fund - Class 1	1,453,334	26,544	210,512	19,890	22,751	14,150	1,306,267	100.0
	<u>1,453,334</u>	<u>26,544</u>	<u>210,512</u>	<u>19,890</u>	<u>22,751</u>	<u>14,150</u>	<u>1,306,267</u>	<u>100.0</u>
<b>JNL/American Funds New World Fund</b>								
American Funds Insurance Series - New World Fund - Class 1	1,430,746	40,751	218,229	28,860	40,408	28,167	1,321,843	100.0
	<u>1,430,746</u>	<u>40,751</u>	<u>218,229</u>	<u>28,860</u>	<u>40,408</u>	<u>28,167</u>	<u>1,321,843</u>	<u>100.0</u>
<b>JNL/American Funds Washington Mutual Investors Fund</b>								
American Funds Insurance Series - Washington Mutual Investors Fund - Class 1	3,761,151	132,045	489,366	102,732	89,355	507,609	4,000,794	100.0
	<u>3,761,151</u>	<u>132,045</u>	<u>489,366</u>	<u>102,732</u>	<u>89,355</u>	<u>507,609</u>	<u>4,000,794</u>	<u>100.0</u>
<b>JNL/Mellon Bond Index Fund</b>								
JNL Bond Index Fund - Class I	1,030,828	48,168	72,924	—	(5,325)	17,845	1,018,592	100.0
	<u>1,030,828</u>	<u>48,168</u>	<u>72,924</u>	<u>—</u>	<u>(5,325)</u>	<u>17,845</u>	<u>1,018,592</u>	<u>100.0</u>
<b>JNL/Mellon Emerging Markets Index Fund</b>								
JNL Emerging Markets Index Fund - Class I	842,605	13,008	129,473	—	(18,617)	70,936	778,459	100.0
	<u>842,605</u>	<u>13,008</u>	<u>129,473</u>	<u>—</u>	<u>(18,617)</u>	<u>70,936</u>	<u>778,459</u>	<u>100.0</u>
<b>JNL/Mellon International Index Fund</b>								
JNL International Index Fund - Class I	2,299,247	96,747	324,427	87,614	10,324	(12,162)	2,069,729	100.0
	<u>2,299,247</u>	<u>96,747</u>	<u>324,427</u>	<u>87,614</u>	<u>10,324</u>	<u>(12,162)</u>	<u>2,069,729</u>	<u>100.0</u>
<b>JNL/Mellon S&amp;P 400 MidCap Index Fund</b>								
JNL Mid Cap Index Fund - Class I	3,365,172	50,418	427,587	—	53,906	392,249	3,434,158	100.0
	<u>3,365,172</u>	<u>50,418</u>	<u>427,587</u>	<u>—</u>	<u>53,906</u>	<u>392,249</u>	<u>3,434,158</u>	<u>100.0</u>

See accompanying Notes to Financial Statements.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

Affiliate	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Distributions from Funds(\$)	Realized Gain/Loss from Sales(\$)	Change in Unrealized Appreciation (Depreciation)(\$)	Value End of Period(\$)	Percentage of Net Assets(%)
<b>JNL/Mellon Small Cap Index Fund</b>								
JNL Small Cap Index Fund - Class I	2,606,479	64,251	352,895	—	17,318	189,575	2,524,728	100.0
	<u>2,606,479</u>	<u>64,251</u>	<u>352,895</u>	<u>—</u>	<u>17,318</u>	<u>189,575</u>	<u>2,524,728</u>	<u>100.0</u>
<b>JNL Aggressive Growth Allocation Fund</b>								
Jackson Real Assets Fund - Class I	—	14,250	—	194	—	499	14,749	1.0
JNL Multi-Manager Alternative Fund - Class I	14,398	782	16,228	—	2,528	(1,480)	—	—
JNL Multi-Manager Emerging Markets Equity Fund - Class I	34,015	27,188	2,672	842	409	(662)	58,278	4.1
JNL Multi-Manager International Small Cap Fund - Class I	64,709	4,876	4,132	2,683	512	274	66,239	4.6
JNL Multi-Manager Mid Cap Fund - Class I	134,881	252	62,972	—	24,479	(17,273)	79,367	5.5
JNL Multi-Manager Small Cap Growth Fund - Class I	39,980	8,641	6,357	—	1,783	2,762	46,809	3.3
JNL Multi-Manager Small Cap Value Fund - Class I	50,824	780	9,643	—	3,900	868	46,729	3.3
JNL Multi-Manager U.S. Select Equity Fund - Class I	98,801	35,194	35,503	—	11,373	23,879	133,744	9.3
JNL/Baillie Gifford U.S. Equity Growth Fund - Class I	36,035	83	39,214	—	(15,662)	18,758	—	—
JNL/Causeway International Value Select Fund - Class I	95,339	25,788	15,475	9,459	2,612	(7,787)	100,477	7.0
JNL/DoubleLine Core Fixed Income Fund - Class I	54,012	696	15,872	—	140	580	39,556	2.8
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	61,844	13	35,227	—	15,264	(9,384)	32,510	2.3
JNL/GQG Emerging Markets Equity Fund - Class I	74,911	1,412	32,803	—	10,793	(5,126)	49,187	3.4
JNL/Harris Oakmark Global Equity Fund - Class I	88,926	2,855	64,438	2,534	12,093	(10,571)	28,865	2.0
JNL/Heitman U.S. Focused Real Estate Fund - Class I	21,575	1,841	21,508	—	(926)	(982)	—	—
JNL/JPMorgan U.S. Value Fund - Class I	87,509	14	40,689	—	15,471	(5,211)	57,094	4.0
JNL/Loomis Sayles Global Growth Fund - Class I	73,102	6,735	16,277	1,804	6,960	7,432	77,952	5.4
JNL/Lord Abbett Short Duration Income Fund - Class I	7,187	14	7,244	—	225	(182)	—	—
JNL/Morningstar SMID Moat Focus Index Fund - Class I	—	39,346	3,426	—	221	2,820	38,961	2.7
JNL/Morningstar Wide Moat Index Fund - Class I	101,848	25,635	12,726	9,949	3,324	(967)	117,114	8.2
JNL/Newton Equity Income Fund - Class I	—	60,711	6,574	—	528	6,296	60,961	4.2
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I	—	45,270	1,211	—	7	(352)	43,714	3.0
JNL/T. Rowe Price Growth Stock Fund - Class I	52,474	35,275	18,381	—	9,942	8,822	88,132	6.1
JNL/T. Rowe Price Value Fund - Class I	84,078	11,757	11,786	—	4,788	7,803	96,640	6.7
JNL/WCM Focused International Equity Fund - Class I	94,786	11,828	8,935	2,624	790	3,175	101,644	7.1
JNL/WMC Equity Income Fund - Class I	87,808	132	37,936	—	4,262	3,757	58,023	4.0
	<u>1,459,042</u>	<u>361,368</u>	<u>527,229</u>	<u>30,089</u>	<u>115,816</u>	<u>27,748</u>	<u>1,436,745</u>	<u>100.0</u>
<b>JNL Conservative Allocation Fund</b>								
Jackson Credit Opportunities Fund - Class I	24,723	550	—	1,931	—	387	25,660	4.6
Jackson Real Assets Fund - Class I	—	8,475	—	116	—	297	8,772	1.6
JNL Multi-Manager Alternative Fund - Class I	29,222	1,270	8,517	—	420	2,306	24,701	4.4
JNL Multi-Manager Emerging Markets Equity Fund - Class I	—	8,909	50	119	(1)	(571)	8,287	1.5
JNL Multi-Manager Mid Cap Fund - Class I	7,446	2,488	4,343	—	607	(222)	5,976	1.1
JNL Multi-Manager Small Cap Growth Fund - Class I	2,948	282	3,220	—	(109)	99	—	—
JNL Multi-Manager Small Cap Value Fund - Class I	4,433	1,976	1,584	—	346	232	5,403	1.0
JNL Multi-Manager U.S. Select Equity Fund - Class I	7,395	14,907	7,026	—	1,610	2,216	19,102	3.4
JNL/Causeway International Value Select Fund - Class I	5,902	3,381	1,693	678	345	(754)	7,181	1.3
JNL/DoubleLine Core Fixed Income Fund - Class I	65,128	1,597	9,543	—	14	1,552	58,748	10.5
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	14,850	6,052	2,474	—	199	949	19,576	3.5
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	5,903	113	6,039	—	529	(506)	—	—
JNL/DoubleLine Total Return Fund - Class I	71,015	2,687	11,228	—	(501)	2,364	64,337	11.5
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	65,185	4,878	9,936	—	287	1,045	61,459	11.0
JNL/First Sentier Global Infrastructure Fund - Class I	8,856	281	9,046	—	92	(183)	—	—
JNL/GQG Emerging Markets Equity Fund - Class I	8,954	1,106	11,178	—	1,622	(504)	—	—
JNL/JPMorgan Hedged Equity Fund - Class I	7,281	230	8,543	—	2,163	(1,131)	—	—
JNL/JPMorgan Nasdaq® Hedged Equity Fund - Class I	—	5,717	377	—	10	166	5,516	1.0
JNL/JPMorgan U.S. Value Fund - Class I	11,863	704	6,833	—	1,223	146	7,103	1.3
JNL/Lord Abbett Short Duration Income Fund - Class I	23,538	2,006	5,683	1,267	(150)	(60)	19,651	3.5
JNL/Morningstar Wide Moat Index Fund - Class I	13,356	4,531	3,907	1,210	(220)	505	14,265	2.6
JNL/PIMCO Income Fund - Class I	47,385	1,204	6,042	—	656	1,559	44,762	8.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	23,679	389	12,965	—	(1,462)	1,527	11,168	2.0
JNL/PIMCO Real Return Fund - Class I	11,802	324	3,936	—	306	(93)	8,403	1.5
JNL/PPM America Investment Grade Credit Fund - Class I	—	11,463	792	—	36	459	11,166	2.0
JNL/PPM America Total Return Fund - Class I	59,190	1,679	9,032	—	(46)	1,271	53,062	9.5
JNL/T. Rowe Price Capital Appreciation Fund - Class I	35,585	3,616	9,833	—	3,305	1,112	33,785	6.1
JNL/T. Rowe Price U.S. High Yield Fund - Class I	17,742	450	4,127	—	294	1,055	15,414	2.8
JNL/T. Rowe Price Value Fund - Class I	—	10,410	1,129	—	70	256	9,607	1.7
JNL/WCM Focused International Equity Fund - Class I	5,829	2,802	1,842	180	(760)	973	7,002	1.3
JNL/WMC Equity Income Fund - Class I	11,886	770	6,598	—	1,036	95	7,189	1.3

See accompanying Notes to Financial Statements.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

Affiliate	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Distributions from Funds(\$)	Realized Gain/Loss from Sales(\$)	Change in Unrealized Appreciation (Depreciation)(\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL/WMC Government Money Market Fund - Class I	—	—	—	—	—	—	—	—
	<u>591,096</u>	<u>105,247</u>	<u>167,516</u>	<u>5,501</u>	<u>11,921</u>	<u>16,547</u>	<u>557,295</u>	<u>100.0</u>
<b>JNL Growth Allocation Fund</b>								
Jackson Credit Opportunities Fund - Class I	65,749	9,400	—	5,237	—	998	76,147	2.6
Jackson Real Assets Fund - Class I	—	44,000	—	599	—	1,540	45,540	1.6
JNL Multi-Manager Alternative Fund - Class I	90,189	1,630	54,322	—	6,224	1,677	45,398	1.6
JNL Multi-Manager Emerging Markets Equity Fund - Class I	53,781	31,114	5,780	1,144	934	(959)	79,090	2.7
JNL Multi-Manager International Small Cap Fund - Class I	106,904	5,844	11,455	4,187	1,256	205	102,754	3.5
JNL Multi-Manager Mid Cap Fund - Class I	239,038	2,270	106,120	—	40,437	(27,723)	147,902	5.1
JNL Multi-Manager Small Cap Growth Fund - Class I	63,202	6,262	11,297	—	3,510	3,229	64,906	2.2
JNL Multi-Manager Small Cap Value Fund - Class I	87,294	993	24,071	—	7,764	(217)	71,763	2.5
JNL Multi-Manager U.S. Select Equity Fund - Class I	136,694	124,260	68,957	—	22,865	35,530	250,392	8.6
JNL/Baillie Gifford U.S. Equity Growth Fund - Class I	50,696	—	55,620	—	(16,231)	21,155	—	—
JNL/Blackrock Global Natural Resources Fund - Class I	15,171	15	14,313	—	(814)	(59)	—	—
JNL/Causeway International Value Select Fund - Class I	191,829	44,483	24,950	18,910	5,100	(15,650)	200,812	6.9
JNL/DoubleLine Core Fixed Income Fund - Class I	136,183	4,137	32,421	—	(400)	3,191	110,690	3.8
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	30,208	8,612	4,301	—	387	1,892	36,798	1.3
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	90,698	346	56,697	—	20,162	(11,027)	43,482	1.5
JNL/DoubleLine Total Return Fund - Class I	135,729	4,387	39,573	—	(1,848)	4,698	103,393	3.6
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	67,923	18,157	9,828	—	390	1,385	78,027	2.7
JNL/First Sentier Global Infrastructure Fund - Class I	53,128	36	52,616	—	1,157	(1,705)	—	—
JNL/GQG Emerging Markets Equity Fund - Class I	106,703	2,572	46,050	—	15,371	(7,417)	71,179	2.4
JNL/Harris Oakmark Global Equity Fund - Class I	128,635	3,347	97,401	3,200	15,735	(13,879)	36,437	1.3
JNL/Heitman U.S. Focused Real Estate Fund - Class I	29,911	2,249	29,540	—	(5,080)	2,460	—	—
JNL/JPMorgan U.S. Value Fund - Class I	153,589	30	67,933	—	26,096	(7,106)	104,676	3.6
JNL/Loomis Sayles Global Growth Fund - Class I	115,509	10,637	31,536	2,726	8,801	12,894	116,305	4.0
JNL/Lord Abbett Short Duration Income Fund - Class I	72,515	2,986	45,805	1,913	433	(551)	29,578	1.0
JNL/Morningstar SMID Moat Focus Index Fund - Class I	—	52,105	5,547	—	392	3,636	50,586	1.7
JNL/Morningstar Wide Moat Index Fund - Class I	165,270	31,219	40,881	13,760	6,450	(558)	161,500	5.6
JNL/Newton Equity Income Fund - Class I	—	118,542	16,195	—	1,355	11,822	115,524	4.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	15,093	8,804	2,531	—	(187)	870	22,049	0.8
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I	—	91,527	2,897	—	28	(709)	87,949	3.0
JNL/T. Rowe Price Growth Stock Fund - Class I	98,599	53,628	39,966	—	18,947	15,237	146,445	5.0
JNL/T. Rowe Price U.S. High Yield Fund - Class I	30,191	762	11,037	—	903	1,393	22,212	0.8
JNL/T. Rowe Price Value Fund - Class I	154,567	28,601	33,245	—	13,611	9,258	172,792	5.9
JNL/WCM Focused International Equity Fund - Class I	189,132	29,097	21,030	5,286	1,918	5,658	204,775	7.0
JNL/WMC Equity Income Fund - Class I	151,643	74	60,226	—	7,542	7,688	106,721	3.7
	<u>3,025,773</u>	<u>742,126</u>	<u>1,124,141</u>	<u>56,962</u>	<u>203,208</u>	<u>58,856</u>	<u>2,905,822</u>	<u>100.0</u>
<b>JNL Moderate Allocation Fund</b>								
Jackson Credit Opportunities Fund - Class I	83,089	2,000	—	6,492	—	1,299	86,388	4.4
Jackson Real Assets Fund - Class I	—	35,100	—	475	—	986	36,086	1.9
JNL Multi-Manager Alternative Fund - Class I	93,708	10,634	34,460	—	6,606	2,706	79,194	4.1
JNL Multi-Manager Emerging Markets Equity Fund - Class I	15,872	26,410	3,277	554	557	(1,155)	38,407	2.0
JNL Multi-Manager International Small Cap Fund - Class I	16,140	1,049	2,774	597	663	(411)	14,667	0.8
JNL Multi-Manager Mid Cap Fund - Class I	64,320	1,914	21,774	—	8,326	(4,342)	48,444	2.5
JNL Multi-Manager Small Cap Growth Fund - Class I	21,419	5,969	5,977	—	1,793	317	23,521	1.2
JNL Multi-Manager Small Cap Value Fund - Class I	42,881	813	15,009	—	7,059	(2,790)	32,954	1.7
JNL Multi-Manager U.S. Select Equity Fund - Class I	58,314	70,953	35,337	—	11,607	14,211	119,748	6.1
JNL/Causeway International Value Select Fund - Class I	47,363	10,823	8,673	4,444	2,653	(4,769)	47,397	2.4
JNL/DoubleLine Core Fixed Income Fund - Class I	148,640	7,656	22,152	—	(273)	3,991	137,862	7.1
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	47,856	15,604	8,157	—	690	2,939	58,932	3.0
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	26,614	471	28,525	—	11,900	(10,460)	—	—
JNL/DoubleLine Total Return Fund - Class I	159,222	3,368	28,754	—	(1,118)	5,170	137,888	7.1
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	175,485	3,220	24,791	—	767	2,675	157,356	8.1
JNL/First Sentier Global Infrastructure Fund - Class I	47,848	46	47,623	—	9,158	(9,429)	—	—
JNL/GQG Emerging Markets Equity Fund - Class I	48,117	2,027	30,442	—	10,825	(6,625)	23,902	1.2
JNL/Harris Oakmark Global Equity Fund - Class I	37,441	145	38,068	—	9,000	(8,518)	—	—
JNL/Heitman U.S. Focused Real Estate Fund - Class I	10,687	404	10,474	—	(460)	(157)	—	—
JNL/JPMorgan Hedged Equity Fund - Class I	25,796	51	29,536	—	10,270	(6,581)	—	—
JNL/JPMorgan Nasdaq® Hedged Equity Fund - Class I	—	20,379	1,537	—	38	585	19,465	1.0
JNL/JPMorgan U.S. Value Fund - Class I	64,033	351	25,355	—	4,443	3,858	47,330	2.4

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**JNL Series Trust**  
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JNL/Loomis Sayles Global Growth Fund - Class I	26,496	6,894	10,243	671	3,250	2,355	28,752	1.5
JNL/Lord Abbett Short Duration Income Fund - Class I	78,445	4,581	18,307	4,150	(430)	(216)	64,073	3.3
JNL/Morningstar Wide Moat Index Fund - Class I	75,039	17,906	16,910	6,609	3,442	(1,422)	78,055	4.0
JNL/Neuberger Berman Commodity Strategy Fund - Class I	9,930	51	10,169	—	(1,160)	1,348	—	—
JNL/PIMCO Income Fund - Class I	105,668	1,619	14,139	—	1,595	3,359	98,102	5.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	63,757	549	34,959	—	(1,721)	1,892	29,518	1.5
JNL/PIMCO Real Return Fund - Class I	42,043	235	13,496	—	1,692	(918)	29,556	1.5
JNL/PPM America Investment Grade Credit Fund - Class I	—	30,203	2,032	—	109	1,231	29,511	1.5
JNL/PPM America Total Return Fund - Class I	137,977	1,590	24,581	—	1,886	1,020	117,892	6.1
JNL/T. Rowe Price Capital Appreciation Fund - Class I	143,591	3,245	47,016	—	19,453	(2,288)	116,985	6.0
JNL/T. Rowe Price Growth Stock Fund - Class I	31,461	16,103	13,058	—	6,780	2,147	43,433	2.2
JNL/T. Rowe Price U.S. High Yield Fund - Class I	58,342	58	13,475	—	2,664	1,751	49,340	2.5
JNL/T. Rowe Price Value Fund - Class I	—	61,273	5,416	—	370	769	56,996	2.9
JNL/WCM Focused International Equity Fund - Class I	47,451	10,642	10,954	1,274	409	1,797	49,345	2.5
JNL/WMC Equity Income Fund - Class I	64,212	263	22,900	—	3,121	3,815	48,511	2.5
	<b>2,119,257</b>	<b>374,599</b>	<b>680,350</b>	<b>25,266</b>	<b>135,964</b>	<b>140</b>	<b>1,949,610</b>	<b>100.0</b>
<b>JNL Moderate Growth Allocation Fund</b>								
Jackson Credit Opportunities Fund - Class I	129,718	8,150	—	10,199	—	2,010	139,878	3.9
Jackson Real Assets Fund - Class I	—	71,100	—	859	—	1,889	72,989	2.0
JNL Multi-Manager Alternative Fund - Class I	167,756	20,093	76,939	—	14,586	1,985	127,481	3.6
JNL Multi-Manager Emerging Markets Equity Fund - Class I	47,477	38,671	7,140	1,145	1,191	(958)	79,241	2.2
JNL Multi-Manager International Small Cap Fund - Class I	59,792	10,704	8,100	2,551	1,645	(1,194)	62,847	1.8
JNL Multi-Manager Mid Cap Fund - Class I	192,512	650	81,175	—	28,670	(17,546)	123,111	3.4
JNL Multi-Manager Small Cap Growth Fund - Class I	57,826	19,564	13,878	—	5,435	882	69,829	2.0
JNL Multi-Manager Small Cap Value Fund - Class I	77,284	906	15,798	—	6,657	832	69,881	2.0
JNL Multi-Manager U.S. Select Equity Fund - Class I	133,422	140,098	74,069	—	24,418	32,892	256,761	7.2
JNL/Blackrock Global Natural Resources Fund - Class I	28,224	—	26,593	—	(1,515)	(116)	—	—
JNL/Causeway International Value Select Fund - Class I	175,943	28,750	29,938	15,738	5,941	(13,453)	167,243	4.7
JNL/DoubleLine Core Fixed Income Fund - Class I	209,441	15,909	30,795	—	428	4,547	199,530	5.6
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	66,860	28,739	10,456	—	673	4,616	90,432	2.5
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	67,009	884	38,905	—	17,987	(11,753)	35,222	1.0
JNL/DoubleLine Total Return Fund - Class I	209,454	10,696	26,391	—	678	5,132	199,569	5.6
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	219,479	11,442	36,283	—	1,055	3,128	198,821	5.6
JNL/First Sentier Global Infrastructure Fund - Class I	76,267	93	76,047	—	18,897	(19,210)	—	—
JNL/GQG Emerging Markets Equity Fund - Class I	96,191	2,515	44,736	—	14,292	(6,953)	61,309	1.7
JNL/Harris Oakmark Global Equity Fund - Class I	82,728	252	86,316	—	20,071	(16,735)	—	—
JNL/Heitman U.S. Focused Real Estate Fund - Class I	38,690	1,617	40,938	—	(1,170)	1,801	—	—
JNL/JPMorgan Hedged Equity Fund - Class I	55,480	—	58,244	—	17,116	(14,352)	—	—
JNL/JPMorgan U.S. Value Fund - Class I	143,601	114	65,183	—	10,746	6,586	95,864	2.7
JNL/Loomis Sayles Global Growth Fund - Class I	57,216	22,261	22,132	1,656	7,163	6,010	70,518	2.0
JNL/Lord Abbett Short Duration Income Fund - Class I	130,690	7,305	37,034	6,490	(456)	(277)	100,228	2.8
JNL/Morningstar SMID Moat Focus Index Fund - Class I	—	37,681	5,431	—	405	2,570	35,225	1.0
JNL/Morningstar Wide Moat Index Fund - Class I	135,002	41,944	29,442	12,851	4,969	(1,357)	151,116	4.2
JNL/Neuberger Berman Commodity Strategy Fund - Class I	17,738	—	18,071	—	(2,244)	2,577	—	—
JNL/Newton Equity Income Fund - Class I	—	110,485	16,006	—	1,347	9,514	105,340	2.9
JNL/PIMCO Income Fund - Class I	75,884	11,592	9,738	—	1,154	2,850	81,742	2.3
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	38,266	710	21,021	—	(1,051)	1,149	18,053	0.5
JNL/PIMCO Real Return Fund - Class I	37,672	243	20,345	—	3,140	(2,642)	18,068	0.5
JNL/PPM America Investment Grade Credit Fund - Class I	—	18,227	992	—	55	755	18,045	0.5
JNL/PPM America Total Return Fund - Class I	133,471	16,336	29,229	—	2,349	243	123,170	3.4
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I	—	112,202	4,227	—	50	(864)	107,161	3.0
JNL/T. Rowe Price Capital Appreciation Fund - Class I	233,030	—	149,455	—	64,311	(36,480)	111,406	3.1
JNL/T. Rowe Price Growth Stock Fund - Class I	94,205	39,325	37,503	—	20,216	8,037	124,280	3.5
JNL/T. Rowe Price U.S. High Yield Fund - Class I	57,116	564	16,388	—	3,303	1,021	45,616	1.3
JNL/T. Rowe Price Value Fund - Class I	134,254	29,360	41,031	—	15,869	1,765	140,217	3.9
JNL/WCM Focused International Equity Fund - Class I	175,757	17,710	28,644	4,469	2,698	5,754	173,275	4.9
JNL/Westchester Capital Event Driven Fund - Class I	18,539	—	18,929	—	4,510	(4,120)	—	—
JNL/WMC Equity Income Fund - Class I	134,417	4	49,951	—	6,113	7,445	98,028	2.7
	<b>3,808,411</b>	<b>876,896</b>	<b>1,403,493</b>	<b>55,958</b>	<b>321,702</b>	<b>(32,020)</b>	<b>3,571,496</b>	<b>100.0</b>

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<b>JNL/JPMorgan Managed Aggressive Growth Fund</b>								
Jackson Credit Opportunities Fund - Class I	—	28,705	—	810	—	141	28,846	1.4
Jackson Real Assets Fund - Class I	—	18,500	—	63	—	(572)	17,928	0.8
JNL Multi-Manager Alternative Fund - Class I	63,383	22,431	45,633	—	7,734	(4,418)	43,497	2.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	32,801	46,728	13,586	928	1,755	(3,660)	64,038	3.0
JNL Multi-Manager Mid Cap Fund - Class I	77,222	258	9,211	—	4,008	1,695	73,972	3.5
JNL Multi-Manager Small Cap Growth Fund - Class I	22,032	45,300	6,589	—	3,001	(1,064)	62,680	3.0
JNL Multi-Manager Small Cap Value Fund - Class I	44,544	22,881	8,449	—	3,627	239	62,842	3.0
JNL Multi-Manager U.S. Select Equity Fund - Class I	—	77,834	4,107	—	212	2,478	76,417	3.6
JNL/Blackrock Global Natural Resources Fund - Class I	10,469	216	10,080	—	(824)	219	—	—
JNL/BlackRock Large Cap Select Growth Fund - Class I	198,060	373	123,423	—	75,398	(21,866)	128,542	6.1
JNL/Causeway International Value Select Fund - Class I	132,573	75,564	27,632	16,480	5,781	(14,379)	171,907	8.1
JNL/ClearBridge Large Cap Growth Fund - Class I	208,918	126	104,317	—	60,555	(7,749)	157,533	7.4
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	43,390	55	46,837	—	3,287	105	—	—
JNL/DoubleLine Total Return Fund - Class I	53,826	10,757	13,384	—	(266)	1,353	52,286	2.5
JNL/GQG Emerging Markets Equity Fund - Class I	22,143	35,525	3,251	—	178	(1,254)	53,341	2.5
JNL/Invesco Diversified Dividend Fund - Class I	132,275	135	48,207	—	18,170	(1,191)	101,182	4.8
JNL/Invesco Global Growth Fund - Class I	88,694	9,567	111,628	—	39,748	(26,381)	—	—
JNL/JPMorgan MidCap Growth Fund - Class I	55,336	121	25,735	—	9,243	(2,308)	36,657	1.7
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	20,928	194	21,015	—	1,186	(1,293)	—	—
JNL/JPMorgan U.S. Value Fund - Class I	43,918	34,287	14,626	—	7,050	2,545	73,174	3.4
JNL/Lazard International Quality Growth Fund - Class I	77,459	12,898	8,257	2,716	1,232	(3,259)	80,073	3.8
JNL/MFS Mid Cap Value Fund - Class I	—	27,363	78	—	2	(1,117)	26,170	1.2
JNL/Neuberger Berman Commodity Strategy Fund - Class I	9,030	353	9,932	—	(741)	1,290	—	—
JNL/Newton Equity Income Fund - Class I	32,281	33,815	7,610	—	1,748	2,774	63,008	3.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	—	19,263	8,937	—	1	340	10,667	0.5
JNL/PPM America High Yield Bond Fund - Class I	21,571	65	22,579	—	3,937	(2,994)	—	—
JNL/PPM America Investment Grade Credit Fund - Class I	—	22,015	12,533	—	750	449	10,681	0.5
JNL/PPM America Total Return Fund - Class I	54,190	10,609	13,398	—	(722)	1,554	52,233	2.5
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I	—	43,961	939	—	10	(345)	42,687	2.0
JNL/T. Rowe Price Growth Stock Fund - Class I	186,413	261	87,197	—	46,025	3,957	149,459	7.0
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I	22,164	12	13,810	—	6,256	(4,044)	10,578	0.5
JNL/T. Rowe Price U.S. High Yield Fund - Class I	—	23,018	24,307	—	1,289	—	—	—
JNL/T. Rowe Price Value Fund - Class I	253,415	750	82,873	—	35,784	2,551	209,627	9.9
JNL/WCM Focused International Equity Fund - Class I	87,906	36,208	11,583	2,982	942	1,759	115,232	5.4
JNL/William Blair International Leaders Fund - Class I	43,781	55,334	6,076	582	(758)	(2,299)	89,982	4.2
JNL/WMC Government Money Market Fund - Class I	20,426	792	21,218	542	—	—	—	—
JNL/WMC Value Fund - Class I	132,150	608	87,987	—	33,743	(20,807)	57,707	2.7
	<b>2,191,298</b>	<b>716,882</b>	<b>1,057,024</b>	<b>25,103</b>	<b>369,341</b>	<b>(97,551)</b>	<b>2,122,946</b>	<b>100.0</b>
<b>JNL/JPMorgan Managed Conservative Fund</b>								
Jackson Credit Opportunities Fund - Class I	—	11,033	—	285	—	40	11,073	1.6
Jackson Real Assets Fund - Class I	—	2,000	—	7	—	(10)	1,990	0.3
JNL Multi-Manager Alternative Fund - Class I	23,627	22,130	19,669	—	3,541	(2,100)	27,529	4.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	7,902	1,845	1,780	119	(621)	815	8,161	1.2
JNL Multi-Manager Mid Cap Fund - Class I	7,874	3,855	2,251	—	919	(431)	9,966	1.5
JNL Multi-Manager Small Cap Growth Fund - Class I	7,813	2,287	5,717	—	159	377	4,919	0.7
JNL Multi-Manager Small Cap Value Fund - Class I	—	6,010	1,344	—	93	174	4,933	0.7
JNL Multi-Manager U.S. Select Equity Fund - Class I	—	10,989	988	—	59	336	10,396	1.5
JNL/Blackrock Global Natural Resources Fund - Class I	7,769	214	7,535	—	(500)	52	—	—
JNL/BlackRock Large Cap Select Growth Fund - Class I	11,815	479	14,813	—	4,508	(1,989)	—	—
JNL/Causeway International Value Select Fund - Class I	11,833	9,593	9,662	1,151	1,572	(1,398)	11,938	1.8
JNL/ClearBridge Large Cap Growth Fund - Class I	7,879	4,517	3,897	—	1,991	(70)	10,420	1.5
JNL/DFA U.S. Core Equity Fund - Class I	19,685	6,084	30,225	—	9,121	(4,665)	—	—
JNL/DoubleLine Core Fixed Income Fund - Class I	86,705	689	22,930	—	334	1,891	66,689	9.7
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	15,786	88	17,014	—	795	345	—	—
JNL/DoubleLine Total Return Fund - Class I	106,406	973	42,119	—	(105)	3,254	68,409	10.0
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	55,217	428	12,066	—	480	688	44,747	6.5
JNL/Invesco Diversified Dividend Fund - Class I	15,771	218	9,525	—	3,879	(1,901)	8,442	1.2
JNL/JPMorgan MidCap Growth Fund - Class I	7,868	291	8,893	—	1,986	(1,252)	—	—
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	86,711	1,047	26,628	—	(1,254)	2,111	61,987	9.0

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JNL/JPMorgan U.S. Value Fund - Class I	—	5,588	435	—	3	(213)	4,943	0.7
JNL/Lazard International Quality Growth Fund - Class I	3,944	2,373	1,002	173	115	(356)	5,074	0.8
JNL/Neuberger Berman Strategic Income Fund - Class I	31,559	241	11,114	—	1,231	485	22,402	3.3
JNL/Newton Equity Income Fund - Class I	—	8,119	584	—	8	(222)	7,321	1.1
JNL/PIMCO Income Fund - Class I	67,013	638	35,739	—	4,824	(2,266)	34,470	5.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	39,406	7,813	14,678	—	(420)	1,932	34,053	5.0
JNL/PIMCO Real Return Fund - Class I	31,477	7,690	5,245	—	830	(246)	34,506	5.0
JNL/PPM America High Yield Bond Fund - Class I	3,944	30,610	5,443	—	643	(492)	29,262	4.3
JNL/PPM America Investment Grade Credit Fund - Class I	—	29,925	3,225	—	142	704	27,546	4.0
JNL/PPM America Total Return Fund - Class I	94,593	910	30,459	—	2,239	(636)	66,647	9.7
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I	—	13,207	912	—	9	(98)	12,206	1.8
JNL/T. Rowe Price Growth Stock Fund - Class I	7,878	4,610	4,283	—	606	1,584	10,395	1.5
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I	—	4,124	4,274	—	150	—	—	—
JNL/T. Rowe Price U.S. High Yield Fund - Class I	3,943	18,171	2,106	—	285	403	20,696	3.0
JNL/T. Rowe Price Value Fund - Class I	15,766	209	6,634	—	3,529	(1,250)	11,620	1.7
JNL/WCM Focused International Equity Fund - Class I	—	9,429	229	214	(6)	(946)	8,248	1.2
JNL/William Blair International Leaders Fund - Class I	—	23,488	18,660	33	365	(158)	5,035	0.7
JNL/WMC Government Money Market Fund - Class I	7,617	282	7,899	181	—	—	—	—
	<b>787,801</b>	<b>252,197</b>	<b>389,977</b>	<b>2,163</b>	<b>41,510</b>	<b>(5,508)</b>	<b>686,023</b>	<b>100.0</b>
<b>JNL/JPMorgan Managed Growth Fund</b>								
Jackson Credit Opportunities Fund - Class I	—	53,807	—	1,517	—	262	54,069	1.3
Jackson Real Assets Fund - Class I	—	32,400	—	110	—	(1,001)	31,399	0.7
JNL Multi-Manager Alternative Fund - Class I	126,702	41,000	89,882	—	15,740	(9,510)	84,050	2.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	43,944	101,585	26,143	1,667	(1,576)	(3,651)	114,159	2.8
JNL Multi-Manager Mid Cap Fund - Class I	154,038	197	35,230	—	9,714	1,855	130,574	3.2
JNL Multi-Manager Small Cap Growth Fund - Class I	44,044	66,025	8,901	—	3,937	(162)	104,943	2.5
JNL Multi-Manager Small Cap Value Fund - Class I	88,448	23,191	13,878	—	6,334	1,604	105,699	2.6
JNL Multi-Manager U.S. Select Equity Fund - Class I	—	108,809	10,238	—	521	3,320	102,412	2.5
JNL/Blackrock Global Natural Resources Fund - Class I	20,243	—	19,073	—	(1,821)	651	—	—
JNL/BlackRock Large Cap Select Growth Fund - Class I	328,361	1,071	189,520	—	114,553	(26,396)	228,069	5.5
JNL/Causeway International Value Select Fund - Class I	219,835	136,925	49,507	28,079	9,337	(24,586)	292,004	7.1
JNL/ClearBridge Large Cap Growth Fund - Class I	372,053	803	197,810	—	102,100	(9,078)	268,068	6.5
JNL/DoubleLine Core Fixed Income Fund - Class I	108,095	39,769	19,183	—	(434)	2,935	131,182	3.2
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	87,028	18	93,649	—	5,399	1,204	—	—
JNL/DoubleLine Total Return Fund - Class I	194,109	35,781	36,948	—	(1,847)	6,078	197,173	4.8
JNL/GQG Emerging Markets Equity Fund - Class I	44,077	47,504	7,766	—	2,453	(3,002)	83,266	2.0
JNL/Invesco Diversified Dividend Fund - Class I	263,493	—	132,422	—	42,541	(8,562)	165,050	4.0
JNL/Invesco Global Growth Fund - Class I	110,120	19,054	146,012	—	52,055	(35,217)	—	—
JNL/JPMorgan MidCap Growth Fund - Class I	110,065	—	62,084	—	28,768	(16,150)	60,599	1.5
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	84,962	—	84,535	—	4,835	(5,262)	—	—
JNL/JPMorgan U.S. Value Fund - Class I	87,592	65,500	30,756	—	14,550	4,276	141,162	3.4
JNL/Lazard International Quality Growth Fund - Class I	132,102	11,203	16,726	4,225	3,022	(5,391)	124,210	3.0
JNL/MFS Mid Cap Value Fund - Class I	—	42,990	742	—	20	(1,719)	40,549	1.0
JNL/Neuberger Berman Commodity Strategy Fund - Class I	16,992	—	18,063	—	(1,206)	2,277	—	—
JNL/Newton Equity Income Fund - Class I	43,021	43,000	10,870	—	2,435	3,531	81,117	2.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	43,510	80,291	71,444	—	481	3,853	56,691	1.4
JNL/PIMCO Real Return Fund - Class I	62,771	4,035	69,695	—	91	2,798	—	—
JNL/PPM America High Yield Bond Fund - Class I	64,686	3	26,280	—	4,295	(649)	42,055	1.0
JNL/PPM America Investment Grade Credit Fund - Class I	—	58,892	4,176	—	175	1,669	56,560	1.4
JNL/PPM America Total Return Fund - Class I	173,599	25,768	34,204	—	308	2,526	167,997	4.1
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I	—	75,582	2,256	—	28	(571)	72,783	1.8
JNL/T. Rowe Price Growth Stock Fund - Class I	371,138	985	180,762	—	94,950	2,972	289,283	7.0
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I	44,093	—	25,915	—	11,693	(7,390)	22,481	0.5
JNL/T. Rowe Price U.S. High Yield Fund - Class I	—	45,040	26,734	—	1,340	1,438	21,084	0.5
JNL/T. Rowe Price Value Fund - Class I	438,861	—	149,992	—	64,291	1,255	354,415	8.6
JNL/WCM Focused International Equity Fund - Class I	109,537	101,574	17,231	4,995	1,430	(3,253)	192,057	4.6
JNL/William Blair International Leaders Fund - Class I	88,131	116,716	13,164	1,201	(1,748)	(4,944)	184,991	4.5
JNL/WMC Government Money Market Fund - Class I	40,503	1,014	41,517	1,059	—	—	—	—
JNL/WMC Value Fund - Class I	241,286	—	140,863	—	52,900	(31,072)	122,251	3.0
	<b>4,357,439</b>	<b>1,380,532</b>	<b>2,104,171</b>	<b>42,853</b>	<b>641,664</b>	<b>(153,062)</b>	<b>4,122,402</b>	<b>100.0</b>

See accompanying Notes to Financial Statements.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

Affiliate	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Distributions from Funds(\$)	Realized Gain/Loss from Sales(\$)	Change in Unrealized Appreciation (Depreciation)(\$)	Value End of Period(\$)	Percentage of Net Assets(%)
<b>JNL/JPMorgan Managed Moderate Fund</b>								
Jackson Credit Opportunities Fund - Class I	—	25,551	—	656	—	124	25,675	1.5
Jackson Real Assets Fund - Class I	—	5,275	—	18	—	(25)	5,250	0.3
JNL Multi-Manager Alternative Fund - Class I	56,701	35,961	43,806	—	7,823	(4,592)	52,087	3.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	19,296	18,376	11,278	371	1,433	(2,192)	25,635	1.5
JNL Multi-Manager Mid Cap Fund - Class I	38,243	6	14,389	—	4,992	(2,030)	26,822	1.6
JNL Multi-Manager Small Cap Growth Fund - Class I	19,049	6,703	4,915	—	2,182	(344)	22,675	1.3
JNL Multi-Manager Small Cap Value Fund - Class I	19,103	6,812	4,604	—	853	868	23,032	1.3
JNL Multi-Manager U.S. Select Equity Fund - Class I	—	45,416	4,641	—	246	1,374	42,395	2.5
JNL/Blackrock Global Natural Resources Fund - Class I	9,185	43	8,698	—	(913)	383	—	—
JNL/BlackRock Large Cap Select Growth Fund - Class I	47,738	548	30,397	—	10,759	1,207	29,855	1.7
JNL/Causeway International Value Select Fund - Class I	48,004	26,888	12,119	5,798	2,231	(4,707)	60,297	3.5
JNL/ClearBridge Large Cap Growth Fund - Class I	66,858	26	32,229	—	14,952	1,376	50,983	3.0
JNL/DFA U.S. Core Equity Fund - Class I	47,759	12	56,987	—	16,929	(7,713)	—	—
JNL/DoubleLine Core Fixed Income Fund - Class I	143,372	422	22,635	—	(613)	4,296	124,842	7.3
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	38,317	—	41,144	—	2,525	302	—	—
JNL/DoubleLine Total Return Fund - Class I	191,122	550	47,160	—	865	4,839	150,216	8.7
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	76,534	169	9,004	—	45	1,541	69,285	4.0
JNL/GQG Emerging Markets Equity Fund - Class I	9,598	9,505	1,965	—	103	(166)	17,075	1.0
JNL/Invesco Diversified Dividend Fund - Class I	67,076	4	37,277	—	12,712	(4,165)	38,350	2.2
JNL/JPMorgan MidCap Growth Fund - Class I	19,106	1,765	12,128	—	534	1,523	10,800	0.6
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	162,451	941	56,635	—	(2,366)	3,917	108,308	6.3
JNL/JPMorgan U.S. Value Fund - Class I	—	9,247	491	—	8	(363)	8,401	0.5
JNL/Lazard International Quality Growth Fund - Class I	48,009	1,531	15,432	1,149	2,182	(2,033)	34,257	2.0
JNL/MFS Mid Cap Value Fund - Class I	—	8,988	227	—	4	(360)	8,405	0.5
JNL/Neuberger Berman Commodity Strategy Fund - Class I	8,620	37	9,137	—	(924)	1,404	—	—
JNL/Neuberger Berman Strategic Income Fund - Class I	38,263	4,213	5,610	—	722	1,410	38,998	2.3
JNL/Newton Equity Income Fund - Class I	—	22,696	1,064	—	24	(639)	21,017	1.2
JNL/PIMCO Income Fund - Class I	124,236	19	52,092	—	6,618	(1,473)	77,308	4.5
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	76,471	38,573	41,640	—	278	3,522	77,204	4.5
JNL/PIMCO Real Return Fund - Class I	56,609	397	6,363	—	990	371	52,004	3.0
JNL/PPM America High Yield Bond Fund - Class I	28,701	40,105	14,192	—	2,401	(689)	56,326	3.3
JNL/PPM America Investment Grade Credit Fund - Class I	—	41,563	3,655	—	147	891	38,946	2.3
JNL/PPM America Total Return Fund - Class I	172,101	384	43,465	—	3,443	(63)	132,400	7.7
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I	—	31,500	1,244	—	20	(243)	30,033	1.8
JNL/T. Rowe Price Growth Stock Fund - Class I	76,375	67	40,777	—	22,117	(2,483)	55,299	3.2
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I	—	9,116	5,255	—	202	104	4,167	0.2
JNL/T. Rowe Price U.S. High Yield Fund - Class I	19,108	17,970	4,528	—	523	1,648	34,721	2.0
JNL/T. Rowe Price Value Fund - Class I	105,317	168	41,557	—	19,463	(3,926)	79,465	4.6
JNL/WCM Focused International Equity Fund - Class I	9,558	13,293	1,576	539	(350)	(91)	20,834	1.2
JNL/William Blair International Leaders Fund - Class I	19,195	43,819	14,842	303	(1,169)	(324)	46,679	2.7
JNL/WMC Government Money Market Fund - Class I	18,182	480	18,662	444	—	—	—	—
JNL/WMC Value Fund - Class I	28,725	—	10,836	—	4,995	(1,764)	21,120	1.2
	<b>1,908,982</b>	<b>469,139</b>	<b>784,656</b>	<b>9,278</b>	<b>136,986</b>	<b>(9,285)</b>	<b>1,721,166</b>	<b>100.0</b>
<b>JNL/JPMorgan Managed Moderate Growth Fund</b>								
Jackson Credit Opportunities Fund - Class I	—	56,289	—	1,500	—	254	56,543	1.5
Jackson Real Assets Fund - Class I	—	11,750	—	41	—	(56)	11,694	0.3
JNL Multi-Manager Alternative Fund - Class I	120,299	80,000	91,148	—	16,257	(9,402)	116,006	3.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	41,439	62,119	24,152	1,110	(2,065)	(999)	76,342	2.0
JNL Multi-Manager Mid Cap Fund - Class I	123,758	—	39,708	—	7,693	1,822	93,565	2.5
JNL Multi-Manager Small Cap Growth Fund - Class I	41,208	37,480	8,412	—	3,733	(149)	73,860	1.9
JNL Multi-Manager Small Cap Value Fund - Class I	41,381	37,497	7,894	—	3,355	(340)	73,999	1.9
JNL Multi-Manager U.S. Select Equity Fund - Class I	—	100,134	9,292	—	483	3,059	94,384	2.5
JNL/Blackrock Global Natural Resources Fund - Class I	19,654	—	18,518	—	(1,982)	846	—	—
JNL/BlackRock Large Cap Select Growth Fund - Class I	164,286	—	111,209	—	62,620	(20,358)	95,339	2.5
JNL/Causeway International Value Select Fund - Class I	144,557	90,330	33,739	18,388	6,398	(15,767)	191,779	5.0
JNL/ClearBridge Large Cap Growth Fund - Class I	266,933	—	133,581	—	66,007	1	199,360	5.2
JNL/DoubleLine Core Fixed Income Fund - Class I	204,694	7,457	26,659	—	(138)	5,361	190,715	5.0
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	82,211	19	88,382	—	4,989	1,163	—	—
JNL/DoubleLine Total Return Fund - Class I	265,687	11,859	36,675	—	(440)	8,048	248,479	6.5

See accompanying Notes to Financial Statements.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

Affiliate	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Distributions from Funds(\$)	Realized Gain/Loss from Sales(\$)	Change in Unrealized Appreciation (Depreciation)(\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	102,565	1,043	9,592	—	519	1,639	96,174	2.5
JNL/GQG Emerging Markets Equity Fund - Class I	41,331	23,039	7,892	—	3,052	(2,040)	57,490	1.5
JNL/Invesco Diversified Dividend Fund - Class I	164,915	—	72,174	—	23,083	(2,178)	113,646	3.0
JNL/Invesco Global Growth Fund - Class I	41,309	19,000	67,178	—	18,364	(11,495)	—	—
JNL/JPMorgan MidCap Growth Fund - Class I	82,458	—	54,364	—	28,559	(19,699)	36,954	1.0
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	284,895	5,443	100,285	—	(7,445)	9,803	192,411	5.1
JNL/JPMorgan U.S. Value Fund - Class I	61,698	60,000	25,291	—	12,486	2,182	111,075	2.9
JNL/Lazard International Quality Growth Fund - Class I	103,385	7,600	13,895	3,240	1,850	(3,582)	95,358	2.5
JNL/MFS Mid Cap Value Fund - Class I	—	29,639	554	—	15	(1,185)	27,915	0.7
JNL/Neuberger Berman Commodity Strategy Fund - Class I	17,106	—	18,119	—	(1,700)	2,713	—	—
JNL/Newton Equity Income Fund - Class I	40,752	9,500	9,940	—	2,123	4,320	46,755	1.2
JNL/PIMCO Income Fund - Class I	142,691	44	53,598	—	6,112	(836)	94,413	2.5
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	82,032	64,535	38,027	—	446	4,320	113,306	3.0
JNL/PIMCO Real Return Fund - Class I	100,112	3,503	108,098	—	11,328	(6,845)	—	—
JNL/PPM America High Yield Bond Fund - Class I	61,340	30,005	27,451	—	4,562	(1,034)	67,422	1.8
JNL/PPM America Investment Grade Credit Fund - Class I	—	107,297	7,748	—	286	2,045	101,880	2.7
JNL/PPM America Total Return Fund - Class I	245,981	2,918	52,325	—	3,562	731	200,867	5.3
JNL/T. Rowe Price Capital Appreciation Equity Fund - Class I	—	60,000	2,290	—	32	(462)	57,280	1.5
JNL/T. Rowe Price Growth Stock Fund - Class I	287,050	—	133,934	—	70,087	4,962	228,165	6.0
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I	41,294	—	26,439	—	3,372	705	18,932	0.5
JNL/T. Rowe Price U.S. High Yield Fund - Class I	20,375	41,009	7,909	—	1,067	3,367	57,909	1.5
JNL/T. Rowe Price Value Fund - Class I	288,401	—	98,599	—	42,031	634	232,467	6.1
JNL/WCM Focused International Equity Fund - Class I	102,804	51,330	17,789	3,619	(1,206)	4,009	139,148	3.7
JNL/William Blair International Leaders Fund - Class I	41,360	97,248	10,734	796	(1,401)	(3,639)	122,834	3.2
JNL/WMC Government Money Market Fund - Class I	38,545	943	39,488	991	—	—	—	—
JNL/WMC Value Fund - Class I	185,417	—	126,585	—	46,999	(31,059)	74,772	2.0
	<u>4,093,923</u>	<u>1,109,030</u>	<u>1,759,667</u>	<u>29,685</u>	<u>435,093</u>	<u>(69,141)</u>	<u>3,809,238</u>	<u>100.0</u>
<b>JNL/American Funds Growth Allocation Fund</b>								
American Funds Insurance Series - American Funds Mortgage Fund - Class 1	15,673	754	—	754	—	(608)	15,819	0.4
American Funds Insurance Series - American High-Income Trust - Class 1	72,868	8,032	4,409	5,176	(499)	2,530	78,522	2.0
	<u>88,541</u>	<u>8,786</u>	<u>4,409</u>	<u>5,930</u>	<u>(499)</u>	<u>1,922</u>	<u>94,341</u>	<u>2.4</u>
<b>JNL/American Funds Moderate Growth Allocation Fund</b>								
American Funds Insurance Series - American High-Income Trust - Class 1	74,758	5,047	8,333	4,928	(906)	3,065	73,631	3.0
	<u>74,758</u>	<u>5,047</u>	<u>8,333</u>	<u>4,928</u>	<u>(906)</u>	<u>3,065</u>	<u>73,631</u>	<u>3.0</u>

**JNL 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, 4.36% - Class I	2,751	26,373	29,114	37	—	—	10	—
JNL Government Money Market Fund, 4.46% - Class SL	16,103	511,832	506,823	544	—	—	21,112	6.1
	<u>18,854</u>	<u>538,205</u>	<u>535,937</u>	<u>581</u>	<u>—</u>	<u>—</u>	<u>21,122</u>	<u>6.1</u>

**JNL 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, 4.36% - Class I	2,473	18,328	20,674	30	—	—	127	0.1

See accompanying Notes to Financial Statements.

**JNL Series Trust**  
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**JNL Moderate ETF Allocation Fund — Investments in Affiliates (continued)**

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 4.46% - Class SL	11,915	296,031	306,320	405	—	—	1,626	0.8
	<u>14,388</u>	<u>314,359</u>	<u>326,994</u>	<u>435</u>	<u>—</u>	<u>—</u>	<u>1,753</u>	<u>0.9</u>

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

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 4.36% - Class I	3,119	22,977	25,930	40	—	—	166	0.1
JNL Government Money Market Fund, 4.46% - Class SL	13,771	406,976	419,746	565	—	—	1,001	0.3
	<u>16,890</u>	<u>429,953</u>	<u>445,676</u>	<u>605</u>	<u>—</u>	<u>—</u>	<u>1,167</u>	<u>0.4</u>

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

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 4.36% - Class I	833	50,560	51,393	15	—	—	—	—
JNL Government Money Market Fund, 4.46% - Class SL	51,939	1,594,532	1,475,483	1,791	—	—	170,988	8.4
	<u>52,772</u>	<u>1,645,092</u>	<u>1,526,876</u>	<u>1,806</u>	<u>—</u>	<u>—</u>	<u>170,988</u>	<u>8.4</u>

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

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 4.36% - Class I	542	32,139	32,481	12	—	—	200	—
JNL Government Money Market Fund, 4.46% - Class SL	18,036	860,882	825,733	990	—	—	53,185	9.7
	<u>18,578</u>	<u>893,021</u>	<u>858,214</u>	<u>1,002</u>	<u>—</u>	<u>—</u>	<u>53,385</u>	<u>9.7</u>

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

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 4.36% - Class I	976	41,520	42,394	18	—	—	102	—
JNL Government Money Market Fund, 4.46% - Class SL	47,373	1,144,543	1,161,813	1,391	—	—	30,103	3.2
	<u>48,349</u>	<u>1,186,063</u>	<u>1,204,207</u>	<u>1,409</u>	<u>—</u>	<u>—</u>	<u>30,205</u>	<u>3.2</u>

**JNL Growth Allocation Fund — Restricted Securities**

	<b>Initial Acquisition</b>	<b>Cost (\$)</b>	<b>Value (\$)</b>	<b>Percent of Net Assets (%)</b>
Public Joint Stock Company Inter RAO UES	03/25/19	331	—	—
Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel	09/17/21	522	—	—
Public Joint Stock Company Novolipetsk Metallurgical Plant	09/26/22	658	—	—
Public Joint Stock Company Phosagro	06/30/21	2	—	—
Public Joint Stock Company Phosagro	06/30/21	266	—	—

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**JNL Growth Allocation Fund — Restricted Securities (continued)**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Publichnoe Aktsionernoe Obshchestvo Severstal	04/12/23	463	—	—
		<u>2,242</u>	<u>—</u>	<u>—</u>

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



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL Bond Index Fund</b>					
<b>GOVERNMENT AND AGENCY OBLIGATIONS 72.7%</b>					
<b>U.S. Treasury Note 34.6%</b>					
Treasury, United States Department of					
0.38%, 01/31/26 - 09/30/27	7,655	7,112	TBA, 5.50%, 01/15/40 - 02/15/55 (b)	7,550	7,451
4.25%, 01/31/26 - 06/30/31	17,380	17,300	TBA, 6.00%, 01/15/40 - 02/15/55 (b)	8,175	8,214
1.63%, 02/15/26 - 05/15/31	8,162	7,758	TBA, 6.50%, 01/15/55 - 02/15/55 (b)	6,250	6,382
4.00%, 02/15/26 - 02/15/34	20,000	19,658	TBA, 7.00%, 01/15/55 (b)	1,600	1,658
0.50%, 02/28/26 - 10/31/27	10,225	9,492	Government National Mortgage Association		
2.50%, 02/28/26 - 03/31/27	670	649	4.50%, 04/20/26 - 05/20/53	2,141	2,066
4.63%, 02/28/26 - 05/31/31	23,120	23,293	3.50%, 05/15/26 - 09/20/52	7,257	6,591
0.75%, 03/31/26 - 01/31/28	8,470	7,959	3.00%, 01/20/27 - 06/20/52	10,047	8,819
2.25%, 03/31/26 - 11/15/27	3,285	3,142	2.50%, 08/20/27 - 07/20/52	13,025	10,900
4.50%, 03/31/26 - 11/15/33	17,405	17,435	8.50%, 06/15/30 - 12/15/30	1	1
3.75%, 04/15/26 - 08/31/31	9,945	9,774	6.00%, 05/15/32 - 12/20/40	53	53
4.88%, 04/30/26 - 10/31/30	9,180	9,296	5.00%, 03/15/33 - 08/20/53	1,100	1,086
2.13%, 05/31/26	1,120	1,087	5.50%, 08/15/33 - 05/20/54	2,030	2,015
4.13%, 06/15/26 - 11/15/32	26,940	26,599	6.50%, 07/15/38	3	3
0.88%, 06/30/26 - 11/15/30	10,335	9,252	4.00%, 06/15/39 - 09/20/52	3,524	3,302
0.63%, 07/31/26 - 08/15/30	16,820	14,337	2.00%, 11/20/50 - 05/20/52	9,327	7,457
4.38%, 07/31/26 - 05/15/34	19,410	19,359	TBA, 2.00%, 01/15/55 (b)	2,550	2,037
1.50%, 08/15/26 - 02/15/30	8,210	7,740	TBA, 4.00%, 01/15/55 (b)	1,150	1,058
1.38%, 08/31/26 - 11/15/31	12,303	10,584	TBA, 4.50%, 01/15/55 - 02/15/55 (b)	2,725	2,575
3.50%, 09/30/26 - 02/15/33	17,680	17,029	TBA, 5.00%, 01/15/55 - 02/15/55 (b)	4,550	4,413
1.13%, 10/31/26 - 02/15/31	11,255	10,240	TBA, 5.50%, 01/15/55 - 02/15/55 (b)	3,700	3,667
4.13%, 10/31/26 - 11/30/29 (a)	5,160	5,125	TBA, 6.00%, 01/15/55 - 02/15/55 (b)	4,000	4,024
2.00%, 11/15/26	760	729	TBA, 6.50%, 01/15/55 (b)	1,900	1,932
1.25%, 11/30/26 - 08/15/31	16,445	14,476	TBA, 7.00%, 01/15/55 (b)	550	564
4.25%, 11/30/26 - 11/15/34 (a)	5,500	5,425	<b>266,294</b>		
1.75%, 12/31/26 - 11/15/29	7,120	6,389	<b>U.S. Treasury Bond 9.1%</b>		
1.88%, 02/28/27 - 02/15/32	9,320	8,158	Treasury, United States Department of		
2.75%, 04/30/27 - 08/15/32	10,800	10,177	6.00%, 02/15/26	2,285	2,323
2.38%, 05/15/27 - 03/31/29	5,470	5,101	6.75%, 08/15/26	2,590	2,684
2.63%, 05/31/27 - 02/15/29	6,460	6,076	6.50%, 11/15/26 (a)	465	484
3.25%, 06/30/27 - 06/30/29	2,150	2,097	5.25%, 11/15/28	370	381
3.13%, 08/31/27 - 11/15/28	6,035	5,803	6.25%, 05/15/30	160	174
3.38%, 09/15/27 - 05/15/33	4,780	4,497	5.38%, 02/15/31	360	376
3.88%, 10/15/27 - 08/15/34	12,965	12,497	5.00%, 05/15/37	200	207
3.63%, 03/31/28 - 09/30/31	10,605	10,250	3.50%, 02/15/39	2,460	2,155
2.88%, 05/15/28 - 05/15/32	8,697	8,082	4.25%, 05/15/39 - 08/15/54	5,045	4,630
1.00%, 07/31/28	4,665	4,153	1.13%, 05/15/40 - 08/15/40	3,695	2,214
	<b>358,130</b>		4.38%, 05/15/40 - 08/15/43	2,128	2,025
			3.88%, 08/15/40 - 05/15/43	2,388	2,127
<b>Mortgage-Backed Securities 25.7%</b>			1.38%, 11/15/40 - 08/15/50	4,546	2,331
Federal Home Loan Mortgage Corporation			1.88%, 02/15/41 - 11/15/51	7,210	4,193
4.00%, 02/01/25 - 04/01/53	5,097	4,730	4.75%, 02/15/41 - 11/15/53	5,925	5,871
3.50%, 10/01/25 - 12/01/52	5,558	5,035	2.25%, 05/15/41 - 02/15/52	7,235	4,635
5.00%, 03/01/26 - 11/01/53	2,654	2,582	1.75%, 08/15/41	1,240	803
3.00%, 01/01/27 - 09/01/52	8,474	7,447	3.75%, 08/15/41 - 11/15/43	2,220	1,932
2.50%, 08/01/27 - 05/01/52	16,075	13,398	3.13%, 11/15/41 - 05/15/48	7,627	5,905
6.50%, 07/01/28 - 03/01/39	63	65	2.38%, 02/15/42 - 05/15/51	6,565	4,325
5.50%, 11/01/28 - 11/01/54	2,765	2,738	3.00%, 05/15/42 - 08/15/52	7,702	5,722
2.00%, 01/01/29 - 03/01/52	24,546	19,656	3.25%, 05/15/42	2,265	1,842
6.00%, 02/01/29 - 12/01/53	1,777	1,791	2.75%, 08/15/42 - 11/15/47	2,889	2,104
4.50%, 08/01/30 - 07/01/53	3,078	2,934	3.38%, 08/15/42 - 05/15/44	4,342	3,540
1.50%, 02/01/36 - 03/01/52	6,727	5,308	4.00%, 11/15/42 - 11/15/52	1,325	1,167
Federal National Mortgage Association, Inc.			2.88%, 05/15/43 - 05/15/52	5,102	3,706
4.00%, 05/01/25 - 09/01/52	7,251	6,767	3.63%, 08/15/43 - 05/15/53	9,821	8,102
3.50%, 09/01/25 - 06/01/52	10,602	9,595	4.50%, 02/15/44 - 11/15/54	2,415	2,305
4.50%, 05/01/26 - 07/01/53	2,878	2,761	4.63%, 05/15/44 - 05/15/54	2,735	2,658
3.00%, 11/01/26 - 03/01/52	17,178	15,054	4.13%, 08/15/44 - 08/15/53	4,565	4,079
2.50%, 03/01/27 - 05/01/52	31,381	26,008	2.50%, 02/15/46 - 05/15/46	3,955	2,695
2.00%, 09/01/28 - 06/01/52	35,411	28,303	2.00%, 02/15/50 - 08/15/51	5,304	3,061
5.00%, 09/01/29 - 11/01/53	3,168	3,087	1.25%, 05/15/50	2,147	1,018
6.00%, 11/01/31 - 06/01/54	1,903	1,921	1.63%, 11/15/50	3,940	2,056
5.50%, 01/01/32 - 12/01/53	3,069	3,047	<b>93,830</b>		
6.50%, 07/01/32 - 12/01/38	116	121	<b>Sovereign 1.1%</b>		
1.50%, 09/01/35 - 09/01/51	7,456	6,009	Aktiebolaget Svensk Exportkredit		
7.00%, 12/01/35 - 02/01/38	9	10	4.13%, 06/14/28 (a)		
TBA, 2.00%, 01/15/40 - 01/15/55 (b)	3,075	2,394	Comision De Promocion Del Peru Para La		
TBA, 3.50%, 01/15/40 (b)	225	213	Exportacion Y El Turismo		
TBA, 4.00%, 01/15/40 - 02/15/55 (b)	775	722	4.13%, 08/25/27 (a)		
TBA, 4.50%, 01/15/40 - 02/15/55 (b)	3,375	3,183	6.55%, 03/14/37		
TBA, 5.00%, 01/15/40 - 02/15/55 (b)	5,325	5,147	5.88%, 08/08/54		
			Gobierno De La Republica Oriental Del Uruguay		
			4.38%, 10/27/27		
			4.13%, 11/20/45		
			5.10%, 06/18/50		
				190	188
				200	167
				100	91

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
4.98%, 04/20/55	100	88	Series 2020-A2-M1, REMIC, 2.44%, 10/25/29	500	452
Gobierno Federal de los Estados Unidos Mexicanos			Series 2020-A2-M8, REMIC, 1.82%, 02/25/30	284	245
3.75%, 01/11/28	400	381	Series 2020-A2-M14, REMIC, 1.78%, 05/25/30	319	273
5.00%, 05/07/29	200	193	Series 2022-A2-M1, REMIC, 1.67%, 10/25/31 (c)	300	239
8.30%, 08/15/31	300	346			8,130
4.75%, 04/27/32 - 03/08/44	856	694	<b>U.S. Government Agency Obligations 0.7%</b>		
4.28%, 08/14/41	500	367	Council of Federal Home Loan Banks		
5.55%, 01/21/45 (a)	300	260	4.75%, 06/12/26 (d)	1,200	1,209
4.60%, 01/23/46	250	181	Federal Farm Credit Banks Consolidated Systemwide Bonds		
6.40%, 05/07/54	200	179	1.10%, 08/10/29 (d)	500	431
5.75%, 10/12/10	100	77	1.23%, 09/10/29 (d)	500	432
Gouvernement de la Province de Quebec			1.65%, 07/23/35 (d)	225	164
3.63%, 04/13/28 (a)	300	292	Federal Home Loan Bank of Topeka		
Government of the Republic of Panama			4.75%, 04/09/27 (d)	800	811
6.40%, 02/14/35	200	181	Federal Home Loan Mortgage Corporation		
6.70%, 01/26/36	400	372	0.80%, 10/27/26 (d)	200	188
4.50%, 04/16/50	600	371	6.75%, 09/15/29 - 03/15/31 (d)	930	1,025
Japan Bank For International Cooperation			6.25%, 07/15/32 (d)	605	671
4.25%, 01/26/26	300	299	Federal National Mortgage Association, Inc.		
Korea Development Bank			0.88%, 12/18/26 (d)	225	210
4.63%, 02/15/27	250	250	7.25%, 05/15/30 (d)	540	611
Ministry of Defence State of Israel			6.63%, 11/15/30 (d)	331	367
2.75%, 07/03/30	400	347	FHLBanks Office of Finance		
3.38%, 01/15/50	200	129	3.25%, 11/16/28 (d)	550	530
4.50%, 04/03/20	300	208	5.50%, 07/15/36 (d)	400	423
Ontario, Government of			Tennessee Valley Authority		
0.63%, 01/21/26	300	288	5.25%, 09/15/39 (d)	200	204
Presidencia de la Republica de Chile			5.38%, 04/01/56 (d)	300	302
3.24%, 02/06/28	400	378			7,578
3.25%, 09/21/71	600	354	<b>Municipal 0.7%</b>		
Sandor-Palota			Atlanta, City of		
7.63%, 03/29/41	250	276	2.26%, 11/01/35	400	319
Segretariato Generale Della Presidenza Della Repubblica			Bay Area Toll Authority		
5.38%, 06/15/33	200	196	6.26%, 04/01/49	200	211
The Philippines, Government of			California, State of		
9.50%, 02/02/30	400	477	3.50%, 04/01/28	80	78
1.65%, 06/10/31	300	241	6.00%, 03/01/33	100	107
6.38%, 01/15/32	500	529	7.55%, 04/01/39	300	355
5.25%, 05/14/34	200	197	Chicago Transit Authority		
3.70%, 03/01/41	300	237	6.90%, 12/01/40	183	202
5.95%, 10/13/47	200	206	Connecticut, State of		
The Province of British Columbia, Government of			5.85%, 03/15/32	125	131
6.50%, 01/15/26	70	71	Cook, County of		
The Republic of Indonesia, The Government of			6.23%, 11/15/34	100	104
2.85%, 02/14/30	600	536	Dallas Convention Center Hotel Development Corporation		
5.35%, 02/11/49	200	193	7.09%, 01/01/42	200	220
Urzdad Rady Ministrow			Dallas County Hospital District		
5.50%, 11/16/27 - 03/18/54	435	430	5.62%, 08/15/44	300	295
5.75%, 11/16/32	300	305	Dallas Independent School District		
5.13%, 09/18/34	115	111	6.45%, 02/15/35	300	303
		11,922	Florida Department of Management Services		
<b>Commercial Mortgage-Backed Securities 0.8%</b>			1.71%, 07/01/27	300	278
Federal Home Loan Mortgage Corporation			Illinois, State of		
Series A2-K062, REMIC, 3.41%, 12/25/26	500	489	7.35%, 07/01/35	314	335
Series A2-K082, REMIC, 3.92%, 09/25/28 (c)	750	731	Maryland Economic Development Corporation		
Series A2-K087, REMIC, 3.77%, 12/25/28	500	483	5.43%, 05/31/56	200	192
Series A2-K092, REMIC, 3.30%, 04/25/29	400	378	Massachusetts, Commonwealth of		
Series A1-K099, REMIC, 2.26%, 06/25/29	319	299	4.91%, 05/01/29	300	301
Series A1-K106, REMIC, 1.78%, 10/25/29	284	264	Municipal Electric Authority of Georgia		
Series A2-K103, REMIC, 2.65%, 11/25/29	600	548	7.06%, 04/01/57	187	205
Series A2-K117, REMIC, 1.41%, 08/25/30	500	417	New Jersey Economic Development Authority		
Series A2-K126, REMIC, 2.07%, 01/25/31	400	345	7.43%, 02/15/29	200	212
Series AM-K138, REMIC, 1.89%, 01/25/32	300	245	New Jersey Turnpike Authority		
Series K-A2-157, REMIC, 4.20%, 05/25/33	150	143	7.10%, 01/01/41	250	279
Series K-A2-1516, REMIC, 1.72%, 05/25/35	750	550	New York City Municipal Water Finance Authority		
Series K-A2-1521, REMIC, 2.18%, 08/25/36	750	558	6.01%, 06/15/42	235	238
Federal National Mortgage Association, Inc.			New York, City of		
Series 2018-A2-M1, REMIC, 2.99%, 12/25/27 (c)	321	308	5.83%, 10/01/53	200	209
Series 2018-A2-M14, REMIC, 3.58%, 08/25/28 (c)	471	449	Ohio State University, The		
Series 2019-A2-M5, REMIC, 3.27%, 02/25/29	280	265	4.91%, 06/01/40	200	187
Series 2019-A2-M12, REMIC, 2.89%, 06/25/29	485	449			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Pennsylvania Turnpike Commission	300	291	Bank of America Corporation	300	301
5.51%, 12/01/45			5.08%, 01/20/27		
Port Authority of New York And New Jersey, The	200	212	3.59%, 07/21/28	750	726
6.04%, 12/01/29			6.20%, 11/10/28 (a)	400	414
4.46%, 10/01/62	300	252	3.97%, 03/05/29	150	146
Rector & Visitors of The University of Virginia	300	173	4.27%, 07/23/29	170	166
2.26%, 09/01/50			3.19%, 07/23/30	300	276
San Diego County Water Authority	260	269	2.88%, 10/22/30	400	362
6.14%, 05/01/49			2.50%, 02/13/31	185	163
Texas A&M University	100	81	2.59%, 04/29/31	250	220
3.66%, 07/01/47			1.90%, 07/23/31	150	126
Texas, State of	200	200	1.92%, 10/24/31	300	250
5.52%, 04/01/39			2.69%, 04/22/32	255	219
Transportation, Texas Department of	400	404	2.30%, 07/21/32	200	167
5.18%, 04/01/30			2.57%, 10/20/32	300	253
University of Pittsburgh-Of The Commonwealth	300	189	2.97%, 02/04/33 - 07/21/52	500	385
System of Higher Education			5.87%, 09/15/34	250	257
3.56%, 09/15/19			6.11%, 01/29/37	250	259
		<u>6,832</u>	3.85%, 03/08/37 (a)	200	177
Total Government And Agency Obligations (cost \$819,108)		<u>752,716</u>	4.24%, 04/24/38	120	106
			3.31%, 04/22/42	195	146
<b>CORPORATE BONDS AND NOTES 25.9%</b>			4.44%, 01/20/48	120	101
<b>Financials 9.1%</b>			3.95%, 01/23/49 (a)	75	58
AerCap Ireland Capital Designated Activity	300	290	4.33%, 03/15/50	300	245
Company			2.83%, 10/24/51	200	123
3.88%, 01/23/28			3.48%, 03/13/52	55	39
African Development Bank	400	384	Bank of Montreal		
3.50%, 09/18/29			0.95%, 01/22/27	600	576
Ally Financial Inc.	200	208	4.70%, 09/14/27 (e)	100	100
6.99%, 06/13/29			Bank of Nova Scotia, The		
6.85%, 01/03/30	200	207	1.30%, 09/15/26 (e)	200	189
American Express Company	300	291	Barclays PLC		
3.30%, 05/03/27			5.83%, 05/09/27	300	303
5.10%, 02/16/28 (a)	250	251	4.84%, 05/09/28 (e)	300	294
4.05%, 12/03/42	200	168	2.89%, 11/24/32 (e)	200	169
American Honda Finance Corporation	50	51	6.22%, 05/09/34	300	308
5.65%, 11/15/28			5.25%, 08/17/45	250	233
5.05%, 07/10/31	400	396	6.04%, 03/12/55 (e)	200	200
American International Group, Inc.	60	53	Barings BDC, Inc.		
4.75%, 04/01/48			7.00%, 02/15/29	300	307
4.38%, 06/30/50	350	290	Berkshire Hathaway Finance Corporation		
Ameriprise Financial, Inc.	100	100	4.30%, 05/15/43	200	173
5.15%, 05/15/33			4.20%, 08/15/48	135	111
Aon Corporation	300	285	2.85%, 10/15/50	200	126
3.75%, 05/02/29			Berkshire Hathaway Inc.		
2.80%, 05/15/30	350	312	3.13%, 03/15/26 (a)	220	217
Apollo Global Management, Inc.	400	395	BlackRock Finance, Inc.		
6.00%, 12/15/54			2.40%, 04/30/30	200	178
Arch Capital Group (U.S.) Inc.	150	137	Blackstone Secured Lending Fund		
5.14%, 11/01/43			5.88%, 11/15/27	300	305
Arthur J. Gallagher & Co.	200	199	5.35%, 04/13/28	300	299
4.60%, 12/15/27			Blue Owl Capital Corporation		
3.50%, 05/20/51	45	31	3.40%, 07/15/26	400	388
Asian Development Bank	300	288	Blue Owl Credit Income Corp.		
1.00%, 04/14/26			7.95%, 06/13/28	200	212
4.13%, 01/12/27	200	199	Brookfield Capital Finance LLC		
1.50%, 01/20/27	750	708	6.09%, 06/14/33	200	207
2.38%, 08/10/27	300	286	Brookfield Financial, Inc.		
2.75%, 01/19/28	400	383	3.90%, 01/25/28 (a)	150	146
6.38%, 10/01/28	210	222	Capital One Financial Corporation		
1.88%, 01/24/30	200	176	6.38%, 06/08/34	400	415
4.00%, 01/12/33	300	287	Carlyle Secured Lending, Inc.		
Asian Infrastructure Investment Bank	300	290	6.75%, 02/18/30	300	306
4.25%, 03/13/34			Caterpillar Financial Services Corporation		
Assured Guaranty US Holdings Inc.	300	311	4.35%, 05/15/26 (a)	200	200
6.13%, 09/15/28			1.70%, 01/08/27	300	284
Athene Holding Ltd	300	215	5.00%, 05/14/27	300	303
3.95%, 05/25/51			4.60%, 11/15/27	300	300
Banco De Desarrollo Para America Latina	698	697	Charles Schwab Corporation, The		
4.75%, 04/01/26			5.88%, 08/24/26	200	204
4.13%, 01/07/28	400	394	1.65%, 03/11/31	300	246
Banco Santander, S.A.	400	383	6.14%, 08/24/34 (a)	200	210
3.80%, 02/23/28 (e)			Chubb INA Holdings Inc.		
5.54%, 03/14/30 (e)	200	201	1.38%, 09/15/30	400	332
			4.35%, 11/03/45	150	128

See accompanying Notes to Financial Statements.  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Cincinnati Financial Corporation			1.95%, 10/21/27	170	161
6.13%, 11/01/34	100	104	2.64%, 02/24/28	300	286
Citigroup Inc.			3.81%, 04/23/29	150	144
3.20%, 10/21/26 (a)	780	759	2.62%, 04/22/32	205	175
4.88%, 11/19/27	300	300	2.38%, 07/21/32	200	167
3.89%, 01/10/28 (a)	160	157	2.65%, 10/21/32	160	135
3.67%, 07/24/28	450	436	3.10%, 02/24/33	300	259
4.13%, 07/25/28	250	243	5.02%, 10/23/35	300	288
4.08%, 04/23/29	115	112	6.75%, 10/01/37	350	376
6.63%, 06/15/32	300	320	4.41%, 04/23/39	90	79
3.06%, 01/25/33	300	258	3.21%, 04/22/42	125	91
3.79%, 03/17/33	200	180	4.75%, 10/21/45 (a)	230	202
6.27%, 11/17/33	300	314	5.56%, 11/19/45	300	290
5.59%, 11/19/34	300	297	Hartford Financial Services Group, Inc., The		
5.83%, 02/13/35	95	95	6.10%, 10/01/41	75	77
5.88%, 01/30/42	489	500	HSBC Holdings PLC		
4.75%, 05/18/46	200	176	5.89%, 08/14/27 (e)	400	406
4.28%, 04/24/48	60	49	5.60%, 05/17/28	300	303
4.65%, 07/23/48	140	120	5.21%, 08/11/28	300	301
Citizens Financial Group, Inc.			2.21%, 08/17/29 (e)	400	359
2.64%, 09/30/32	300	241	3.97%, 05/22/30	300	283
Corebridge Financial, Inc.			5.40%, 08/11/33	500	494
3.65%, 04/05/27 (a)	200	195	6.25%, 03/09/34	200	208
3.90%, 04/05/32	200	182	6.55%, 06/20/34 (e)	200	205
4.40%, 04/05/52	200	161	7.40%, 11/13/34	250	271
Deutsche Bank Aktiengesellschaft			Huntington Bancshares Incorporated		
2.55%, 01/07/28 (e)	300	285	6.21%, 08/21/29 (a)	300	310
3.55%, 09/18/31 (e)	300	268	ING Groep N.V.		
3.73%, 01/14/32 (e)	400	348	4.25%, 03/28/33 (e)	200	186
Discover Bank			Inter-American Development Bank		
4.25%, 03/13/26	200	198	4.50%, 05/15/26	500	501
2.70%, 02/06/30	250	221	1.50%, 01/13/27	750	709
Equitable Holdings, Inc.			4.00%, 01/12/28	300	297
4.35%, 04/20/28	85	83	1.13%, 01/13/31	300	246
5.59%, 01/11/33 (a)	300	303	3.50%, 04/12/33	95	88
5.00%, 04/20/48	68	60	4.38%, 01/24/44	100	92
European Bank for Reconstruction and Development			Inter-American Investment Corporation		
4.25%, 03/13/34	300	290	4.25%, 02/14/29	400	396
European Investment Bank			Intercontinental Exchange, Inc.		
0.38%, 03/26/26	300	286	2.10%, 06/15/30	400	347
1.38%, 03/15/27	800	751	4.60%, 03/15/33	250	240
4.38%, 03/19/27 (a)	400	401	4.25%, 09/21/48	75	61
3.88%, 03/15/28	210	207	3.00%, 09/15/60	85	49
4.38%, 10/10/31	300	297	5.20%, 06/15/62	250	228
4.13%, 02/13/34 (a)	500	480	International Bank for Reconstruction and Development		
Fairfax Financial Holdings Limited			3.13%, 06/15/27	400	389
6.35%, 03/22/54	200	206	2.50%, 11/22/27 - 03/29/32	1,300	1,210
Fifth Third Bancorp			1.38%, 04/20/28	300	272
8.25%, 03/01/38	300	358	4.50%, 06/26/28 - 04/10/31	500	501
Fiserv, Inc.			3.50%, 07/12/28	205	199
3.50%, 07/01/29	190	178	3.88%, 02/14/30	210	204
4.75%, 03/15/30	150	148	4.00%, 01/10/31	500	487
4.40%, 07/01/49	100	82	1.25%, 02/10/31	195	161
Ford Motor Credit Company LLC			4.75%, 11/14/33	200	201
4.54%, 08/01/26	300	297	Japan Bank For International Cooperation		
5.85%, 05/17/27	300	303	2.25%, 11/04/26	400	385
7.35%, 11/04/27	300	314	2.00%, 10/17/29	400	355
4.00%, 11/13/30	300	270	Jefferies Group LLC		
FS KKR Capital Corp.			4.15%, 01/23/30	150	143
3.40%, 01/15/26	400	392	John Deere Capital Corporation		
6.13%, 01/15/30	200	200	0.70%, 01/15/26	300	289
General Motors Financial Company, Inc.			2.35%, 03/08/27	300	286
1.25%, 01/08/26	200	193	3.45%, 03/07/29	115	110
5.40%, 05/08/27	250	253	1.45%, 01/15/31	200	165
2.40%, 04/10/28 (a)	300	276	4.40%, 09/08/31	300	292
5.80%, 01/07/29	300	307	JPMorgan Chase & Co.		
2.35%, 01/08/31	400	335	8.00%, 04/29/27	200	215
2.70%, 06/10/31	400	340	3.54%, 05/01/28 (a)	300	291
5.45%, 09/06/34 (a)	300	291	2.18%, 06/01/28	500	470
Goldman Sachs Bank USA			4.85%, 07/25/28	150	150
5.41%, 05/21/27 (a)	300	302	3.51%, 01/23/29	200	192
Goldman Sachs Group, Inc., The			4.01%, 04/23/29	150	145
3.85%, 01/26/27 (a)	110	108	4.20%, 07/23/29	640	623
1.54%, 09/10/27	150	142	2.74%, 10/15/30	220	198

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
2.52%, 04/22/31	405	356	Morgan Stanley Bank, National Association		
2.96%, 05/13/31 (a)	350	313	4.45%, 10/15/27	400	397
1.76%, 11/19/31	85	71	Nasdaq, Inc.		
2.58%, 04/22/32	200	171	1.65%, 01/15/31 (g)	300	247
2.96%, 01/25/33	300	259	2.50%, 12/21/40 (g)	100	67
4.91%, 07/25/33	200	196	National Australia Bank Limited		
5.72%, 09/14/33	100	102	4.97%, 01/12/26	250	251
5.35%, 06/01/34	500	499	2.50%, 07/12/26	500	485
5.34%, 01/23/35	250	249	National Rural Utilities Cooperative Finance Corporation		
5.77%, 04/22/35	115	118	5.15%, 06/15/29	200	202
5.29%, 07/22/35	200	198	NatWest Group PLC		
4.85%, 02/01/44	300	275	5.81%, 09/13/29	200	204
3.96%, 11/15/48	200	156	Nomura Holdings, Inc.		
3.90%, 01/23/49	105	81	5.59%, 07/02/27	300	304
3.11%, 04/22/51	370	245	5.78%, 07/03/34	300	304
3.33%, 04/22/52	195	134	ORIX Corporation		
KeyCorp			3.70%, 07/18/27	200	195
2.25%, 04/06/27	250	235	Owl Rock Capital Advisors LLC		
KfW			8.45%, 11/15/26	50	52
0.63%, 01/22/26	300	288	PACCAR Financial Corp.		
4.38%, 03/01/27	300	300	4.60%, 01/10/28	250	249
3.75%, 02/15/28	300	295	PayPal Holdings, Inc.		
4.13%, 07/15/33	700	676	2.85%, 10/01/29	100	91
0.00%, 06/29/37 (f)	150	83	3.25%, 06/01/50	200	135
Landwirtschaftliche Rentenbank			Principal Financial Group, Inc.		
2.50%, 11/15/27	400	380	5.38%, 03/15/33	200	200
3.88%, 06/14/28	200	196	5.50%, 03/15/53	100	95
Lazard Group LLC			Prudential Financial, Inc.		
4.38%, 03/11/29	300	292	3.91%, 12/07/47	313	240
Lloyds Banking Group PLC			3.70%, 03/13/51	300	217
5.99%, 08/07/27	200	203	Royal Bank of Canada		
3.75%, 03/18/28 (e)	300	291	3.63%, 05/04/27 (a) (e)	300	292
4.34%, 01/09/48	250	196	4.51%, 10/18/27 (e)	500	498
Markel Group Inc.			4.52%, 10/18/28 (e)	400	396
4.15%, 09/17/50	300	227	3.88%, 05/04/32 (e)	300	276
6.00%, 05/16/54	200	199	5.00%, 02/01/33 (e)	150	148
Marsh & McLennan Companies, Inc.			S&P Global Inc.		
5.15%, 03/15/34	250	249	2.45%, 03/01/27	200	191
4.90%, 03/15/49	65	58	4.75%, 08/01/28 (a)	100	100
5.45%, 03/15/53	100	97	2.90%, 03/01/32	200	175
MasterCard Incorporated			Santander Holdings USA, Inc.		
4.85%, 03/09/33	100	99	6.50%, 03/09/29	200	205
3.85%, 03/26/50	300	233	Santander UK Group Holdings PLC		
MetLife, Inc.			1.67%, 06/14/27 (e)	500	476
5.70%, 06/15/35	100	103	State Street Corporation		
6.40%, 12/15/36	100	102	5.27%, 08/03/26	200	202
5.25%, 01/15/54	300	280	4.53%, 02/20/29	200	198
Mitsubishi UFJ Financial Group Inc			4.68%, 10/22/32	500	486
3.85%, 03/01/26	500	495	3.03%, 11/01/34	230	207
5.02%, 07/20/28	300	301	Sumitomo Mitsui Financial Group, Inc.		
5.35%, 09/13/28	300	304	3.45%, 01/11/27	150	146
4.32%, 04/19/33	300	283	5.52%, 01/13/28	300	305
5.41%, 04/19/34 (a)	200	202	3.54%, 01/17/28	200	192
Mizuho Financial Group, Inc.			3.04%, 07/16/29	300	276
4.02%, 03/05/28	500	487	5.56%, 07/09/34	300	303
2.20%, 07/10/31	200	171	Synchrony Bank		
Moody's Corporation			5.63%, 08/23/27 (h)	400	403
2.00%, 08/19/31	400	332	The PNC Financial Services Group, Inc.		
Morgan Stanley			3.15%, 05/19/27	400	386
6.25%, 08/09/26	200	205	3.45%, 04/23/29	200	189
4.35%, 09/08/26	300	298	2.55%, 01/22/30 (a)	400	355
3.63%, 01/20/27 (a)	600	589	4.81%, 10/21/32	400	389
1.59%, 05/04/27	195	187	5.94%, 08/18/34	400	412
1.51%, 07/20/27	200	190	5.68%, 01/22/35	250	253
5.12%, 02/01/29	300	301	The Progressive Corporation		
2.70%, 01/22/31	435	387	4.35%, 04/25/44	200	170
2.24%, 07/21/32	200	166	4.13%, 04/15/47	50	40
2.51%, 10/20/32	130	109	Toronto-Dominion Bank, The		
2.94%, 01/21/33	600	514	5.53%, 07/17/26 (e)	400	404
4.89%, 07/20/33 (a)	500	484	5.26%, 12/11/26 (e)	200	202
6.34%, 10/18/33	130	138	3.20%, 03/10/32 (e)	200	175
5.47%, 01/18/35	250	249	Toyota Motor Credit Corporation		
5.94%, 02/07/39	250	251	0.80%, 01/09/26	300	289
3.22%, 04/22/42	110	82	5.20%, 05/15/26	200	202
4.38%, 01/22/47	200	167			

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2.15%, 02/13/30	500	437	4.66%, 06/15/51	408	342
1.65%, 01/10/31	100	83	3.00%, 01/15/52	200	126
4.70%, 01/12/33	100	97	AstraZeneca Finance LLC		
Travelers Companies, Inc., The			4.80%, 02/26/27	250	251
6.38%, 03/15/33	200	220	4.90%, 03/03/30	200	201
4.00%, 05/30/47	100	79	5.00%, 02/26/34 (a)	250	247
Truist Financial Corporation			AstraZeneca PLC		
6.05%, 06/08/27	200	203	1.38%, 08/06/30	80	67
7.16%, 10/30/29	400	427	6.45%, 09/15/37	250	274
5.71%, 01/24/35 (a)	250	252	4.38%, 11/16/45 - 08/17/48	130	111
U.S. Bancorp			Baxalta Incorporated		
3.15%, 04/27/27	500	484	5.25%, 06/23/45	60	56
4.65%, 02/01/29	500	495	Baxter International Inc.		
1.38%, 07/22/30	100	82	1.92%, 02/01/27	145	137
U.S. Bank National Association			2.54%, 02/01/32 (a)	100	83
4.51%, 10/22/27 (h)	500	497	Becton, Dickinson and Company		
UBS Group AG			3.70%, 06/06/27 (a)	300	293
4.88%, 05/15/45 (e)	350	312	Bristol-Myers Squibb Company		
Unum Group			4.90%, 02/22/27 (a)	250	252
4.50%, 12/15/49	300	238	3.90%, 02/20/28	200	196
Visa Inc.			3.40%, 07/26/29	75	71
1.10%, 02/15/31 (a)	300	243	1.45%, 11/13/30	90	75
2.70%, 04/15/40	200	145	2.95%, 03/15/32	85	74
3.65%, 09/15/47	45	34	4.13%, 06/15/39	100	86
2.00%, 08/15/50	280	151	3.55%, 03/15/42	60	46
Wells Fargo & Company			4.35%, 11/15/47	70	58
3.00%, 04/22/26 - 10/23/26	1,600	1,561	4.55%, 02/20/48	70	59
4.10%, 06/03/26	200	198	4.25%, 10/26/49	190	153
3.58%, 05/22/28	250	242	2.55%, 11/13/50	85	49
4.15%, 01/24/29	130	126	5.55%, 02/22/54 (a)	135	131
2.57%, 02/11/31	360	317	Cardinal Health, Inc.		
4.90%, 07/25/33	400	387	3.41%, 06/15/27	200	194
5.50%, 01/23/35	250	249	5.00%, 11/15/29 (a)	300	299
3.07%, 04/30/41	300	218	Cencora, Inc.		
5.61%, 01/15/44	350	334	5.15%, 02/15/35	200	195
4.90%, 11/17/45 (a)	250	217	Centene Corporation		
4.75%, 12/07/46	200	169	2.45%, 07/15/28	365	329
4.61%, 04/25/53	500	417	2.63%, 08/01/31	305	251
Wells Fargo Bank, National Association			CommonSpirit Health		
5.45%, 08/07/26	250	253	5.32%, 12/01/34	200	197
5.25%, 12/11/26	250	253	Cottage Health		
Westpac Banking Corporation			3.30%, 11/01/49	300	210
2.85%, 05/13/26	90	88	CVS Health Corporation		
2.70%, 08/19/26	250	243	2.88%, 06/01/26	200	194
5.54%, 11/17/28 (a)	200	206	4.30%, 03/25/28	620	602
4.11%, 07/24/34 (a) (e)	500	470	5.40%, 06/01/29	300	300
5.62%, 11/20/35 (e)	300	294	3.25%, 08/15/29	600	547
3.02%, 11/18/36	85	72	1.75%, 08/21/30	95	77
4.42%, 07/24/39 (e)	50	44	6.00%, 06/01/44	300	284
Willis North America Inc.			5.13%, 07/20/45	200	168
3.88%, 09/15/49	300	220	5.05%, 03/25/48	470	388
		94,287	Elevance Health, Inc.		
<b>Health Care 2.7%</b>			2.25%, 05/15/30	350	303
Abbott Laboratories			4.38%, 12/01/47	80	65
1.40%, 06/30/30	100	85	3.60%, 03/15/51	70	49
6.00%, 04/01/39	100	107	Eli Lilly and Company		
4.75%, 04/15/43 (a)	200	187	4.50%, 02/09/27	250	250
AbbVie Inc.			3.38%, 03/15/29	250	238
3.20%, 05/14/26 (a)	200	196	4.70%, 02/09/34	250	242
4.25%, 11/14/28 (a)	100	98	2.25%, 05/15/50	250	141
3.20%, 11/21/29	350	325	2.50%, 09/15/60	300	159
4.30%, 05/14/36	115	105	GE HealthCare Technologies Inc.		
4.05%, 11/21/39	400	342	5.65%, 11/15/27	130	133
4.45%, 05/14/46	140	119	4.80%, 08/14/29	150	149
4.88%, 11/14/48	100	90	5.91%, 11/22/32 (a)	100	104
Aetna Inc.			Gilead Sciences, Inc.		
6.63%, 06/15/36	150	158	3.65%, 03/01/26	300	297
Amgen Inc.			2.95%, 03/01/27 (a)	550	531
2.60%, 08/19/26	180	174	1.20%, 10/01/27	210	192
2.45%, 02/21/30	80	71	1.65%, 10/01/30	400	334
5.25%, 03/02/30	400	403	2.60%, 10/01/40	100	69
2.30%, 02/25/31	350	298	4.15%, 03/01/47	150	120
3.15%, 02/21/40	265	197	5.60%, 11/15/64	300	290
3.38%, 02/21/50	265	181	GlaxoSmithKline Capital Inc.		
			3.88%, 05/15/28	120	117

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HCA Inc.			3.88%, 10/15/47	60	44
4.13%, 06/15/29 (a)	100	96	4.90%, 12/15/48 (a)	160	136
5.45%, 09/15/34	200	195	Thermo Fisher Scientific Inc.		
5.13%, 06/15/39	50	46	5.30%, 02/01/44	200	192
5.50%, 06/15/47	300	273	Trinity Health Group, Ltd.		
5.25%, 06/15/49	100	87	4.13%, 12/01/45	250	205
5.90%, 06/01/53	200	188	UnitedHealth Group Incorporated		
Hoag Memorial Hospital Presbyterian			5.25%, 02/15/28 (a)	200	203
3.80%, 07/15/52	200	151	3.88%, 12/15/28	200	193
Humana Inc.			4.25%, 01/15/29 - 06/15/48	180	162
5.38%, 04/15/31	200	198	5.30%, 02/15/30	200	203
5.95%, 03/15/34	250	252	4.90%, 04/15/31	200	198
5.75%, 04/15/54	200	186	2.30%, 05/15/31	80	68
Johnson & Johnson			4.95%, 01/15/32	400	397
2.45%, 03/01/26 (a)	350	342	4.20%, 05/15/32 - 01/15/47	400	356
4.80%, 06/01/29	300	302	5.35%, 02/15/33	200	201
3.63%, 03/03/37	100	87	5.80%, 03/15/36	150	154
5.95%, 08/15/37	250	269	3.50%, 08/15/39	250	198
3.50%, 01/15/48	50	38	3.05%, 05/15/41	80	58
2.45%, 09/01/60	200	108	3.75%, 10/15/47	60	45
McKesson Corporation			4.45%, 12/15/48	60	49
5.10%, 07/15/33	200	199	5.88%, 02/15/53 (a)	100	100
MedStar Health, Inc.			5.38%, 04/15/54 (a)	200	188
3.63%, 08/15/49	200	145	6.05%, 02/15/63	100	102
Medtronic Global Holdings S.C.A.			Viatrix Inc.		
4.50%, 03/30/33	100	96	2.70%, 06/22/30 (a)	90	78
Medtronic, Inc.			3.85%, 06/22/40	80	60
4.38%, 03/15/35	200	188	4.00%, 06/22/50	110	75
4.63%, 03/15/45	284	252	Wyeth LLC		
Memorial Sloan-Kettering Cancer Center			5.95%, 04/01/37	250	261
4.13%, 07/01/52	150	122	Zoetis Inc.		
4.20%, 07/01/55	250	202	2.00%, 05/15/30	200	172
Merck & Co., Inc.			5.60%, 11/16/32 (a)	200	206
2.15%, 12/10/31	120	100			28,331
3.90%, 03/07/39	50	42	<b>Utilities 2.4%</b>		
2.35%, 06/24/40	55	37	AEP Texas Inc.		
3.70%, 02/10/45	250	193	3.45%, 01/15/50	10	7
4.00%, 03/07/49	80	63	AEP Transmission Company, LLC		
2.45%, 06/24/50	70	40	5.40%, 03/15/53	100	95
5.00%, 05/17/53	200	182	Alabama Power Company		
2.90%, 12/10/61	160	92	6.00%, 03/01/39	250	261
5.15%, 05/17/63	100	91	3.70%, 12/01/47	200	149
Mylan II B.V.			3.13%, 07/15/51	200	131
5.25%, 06/15/46 (a)	85	72	Ameren Corporation		
New York and Presbyterian Hospital, The			5.00%, 01/15/29	200	200
4.06%, 08/01/56	300	236	American Water Capital Corp.		
Northwell Health, Inc.			5.15%, 03/01/34	250	248
3.98%, 11/01/46	500	386	3.75%, 09/01/47 (a)	100	75
Novartis Capital Corporation			Appalachian Power Company		
2.00%, 02/14/27	400	380	5.65%, 04/01/34	200	201
2.20%, 08/14/30	95	83	3.70%, 05/01/50	400	278
4.40%, 05/06/44	200	175	Arizona Public Service Company		
2.75%, 08/14/50	65	41	4.50%, 04/01/42	100	85
Pfizer Inc.			Atmos Energy Corporation		
2.75%, 06/03/26	475	464	1.50%, 01/15/31	300	246
6.60%, 12/01/28 (i)	50	53	5.90%, 11/15/33	100	105
4.20%, 09/15/48	50	40	6.20%, 11/15/53	200	213
4.00%, 03/15/49	65	51	Baltimore Gas and Electric Company		
Pfizer Investment Enterprises Pte. Ltd			2.25%, 06/15/31	300	254
4.65%, 05/19/30	300	297	5.40%, 06/01/53	200	191
5.34%, 05/19/63	300	275	Berkshire Hathaway Energy Company		
Providence St. Joseph Health			3.25%, 04/15/28	200	190
3.74%, 10/01/47	350	258	6.13%, 04/01/36	400	421
Shire Acquisitions Investments Ireland Designated Activity Company			3.80%, 07/15/48 (a)	100	74
3.20%, 09/23/26	12	12	CenterPoint Energy Houston Electric, LLC		
Smith & Nephew PLC			4.45%, 10/01/32	100	95
5.40%, 03/20/34	200	198	CenterPoint Energy, Inc.		
Stryker Corporation			2.95%, 03/01/30	200	180
3.50%, 03/15/26	250	247	CMS Energy Corporation		
4.85%, 12/08/28	200	201	4.75%, 06/01/50	300	283
4.10%, 04/01/43	200	164	Commonwealth Edison Company		
The Cigna Group			5.65%, 06/01/54	200	197
4.38%, 10/15/28	210	206	Consolidated Edison Company of New York, Inc.		
4.80%, 08/15/38 - 07/15/46	820	734	5.50%, 03/15/34 - 12/01/39	400	399

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
5.38%, 05/15/34	300	303	Oncor Electric Delivery Company LLC		
5.13%, 03/15/35	150	148	5.75%, 03/15/29	150	155
5.70%, 06/15/40	100	100	5.25%, 09/30/40	200	194
3.88%, 06/15/47	300	228	3.80%, 09/30/47	200	152
Constellation Energy Generation, LLC			One Gas, Inc.		
5.75%, 03/15/54	200	194	5.10%, 04/01/29	200	201
Consumers Energy Company			Pacific Gas And Electric Company		
4.63%, 05/15/33	300	289	3.15%, 01/01/26	345	339
Dominion Energy, Inc.			2.10%, 08/01/27	435	406
2.85%, 08/15/26	350	340	4.55%, 07/01/30	235	227
3.38%, 04/01/30	250	230	6.95%, 03/15/34	200	219
6.88%, 02/01/55	300	312	4.50%, 07/01/40	240	207
DTE Electric Company			4.95%, 07/01/50	275	238
2.63%, 03/01/31	250	219	3.50%, 08/01/50	105	72
2.95%, 03/01/50	400	259	PacifiCorp		
Duke Energy Corporation			6.25%, 10/15/37	200	210
2.45%, 02/01/30 - 06/01/30	550	486	5.50%, 05/15/54	200	187
5.30%, 02/15/40	300	293	PECO Energy Company		
3.20%, 08/15/49	250	167	4.15%, 10/01/44	250	206
Duke Energy Florida, LLC			2.85%, 09/15/51	250	155
3.40%, 10/01/46	60	42	PG&E Wildfire Recovery Funding LLC		
Duke Energy Indiana, LLC			4.26%, 06/01/36	200	186
6.12%, 10/15/35	250	261	5.21%, 12/01/47	100	95
Duke Energy Progress NC Storm Funding LLC			5.10%, 06/01/52	225	212
2.39%, 07/01/37	100	80	PPL Capital Funding, Inc.		
Duke Energy Progress, LLC			4.13%, 04/15/30	250	238
4.20%, 08/15/45	250	203	PPL Electric Utilities Corporation		
5.35%, 03/15/53	100	95	3.95%, 06/01/47	200	157
Edison International			3.00%, 10/01/49	250	164
6.95%, 11/15/29	200	213	Progress Energy, Inc.		
Entergy Utility Assets, LLC			7.75%, 03/01/31	300	339
5.35%, 03/15/34	200	200	Public Service Electric And Gas Company		
5.15%, 09/15/34	150	147	3.00%, 05/15/27	200	193
Entergy Utility Enterprises, Inc.			2.05%, 08/01/50	300	158
5.00%, 09/01/33	400	392	5.30%, 08/01/54	200	190
Eversource Energy			Public Service Enterprise Group Incorporated		
3.30%, 01/15/28	200	190	1.60%, 08/15/30	200	167
Exelon Corporation			Puget Sound Energy, Inc.		
4.95%, 06/15/35	250	237	5.76%, 10/01/39	200	202
Florida Power & Light Company			3.25%, 09/15/49	170	113
5.05%, 04/01/28 (a)	100	101	San Diego Gas & Electric Company		
3.70%, 12/01/47	40	30	2.50%, 05/15/26	250	243
4.13%, 06/01/48	600	481	1.70%, 10/01/30 (a)	200	168
Iberdrola International B.V.			5.55%, 04/15/54	200	194
6.75%, 07/15/36	150	166	Sempra		
Idaho Power Company			5.40%, 08/01/26	200	202
5.50%, 03/15/53	100	96	5.50%, 08/01/33	200	201
Kentucky Utilities Company			4.00%, 02/01/48	50	38
5.13%, 11/01/40	150	142	Southern California Edison Company		
MidAmerican Energy Company			5.95%, 11/01/32 - 02/01/38	400	415
6.75%, 12/30/31	50	55	6.00%, 01/15/34	75	79
3.15%, 04/15/50	125	84	5.63%, 02/01/36	195	195
National Fuel Gas Company			4.05%, 03/15/42	200	161
3.95%, 09/15/27 (g)	301	293	Southern Company Gas Capital Corporation		
NextEra Energy Capital Holdings, Inc.			4.40%, 05/30/47	200	164
4.90%, 02/28/28	200	200	3.15%, 09/30/51	200	129
5.00%, 02/28/30	200	200	Southwest Gas Corporation		
2.25%, 06/01/30	400	346	5.45%, 03/23/28	100	101
5.05%, 02/28/33	200	196	System Energy Resources, Inc.		
5.25%, 02/28/53	200	184	6.00%, 04/15/28	100	103
NiSource Finance Corp.			5.30%, 12/15/34	200	196
3.49%, 05/15/27	200	194	The Cleveland Electric Illuminating Company		
NiSource Inc.			5.95%, 12/15/36	250	253
5.25%, 03/30/28	100	101	The Southern Company		
1.70%, 02/15/31	500	409	3.70%, 04/30/30 (e)	250	235
Northern States Power Company			4.40%, 07/01/46	400	331
4.13%, 05/15/44	500	409	Union Electric Company		
5.10%, 05/15/53	200	185	3.65%, 04/15/45	350	264
NorthWestern Corporation			Virginia Electric and Power Company		
4.18%, 11/15/44	150	120	6.00%, 05/15/37	200	207
NSTAR Electric Company			4.45%, 02/15/44	100	85
3.20%, 05/15/27	200	193	4.00%, 11/15/46	300	233
4.95%, 09/15/52	100	89	Washington Gas Light Company		
Ohio Power Company			3.80%, 09/15/46	200	151
2.60%, 04/01/30	200	177			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Wisconsin Electric Power Company			4.11%, 03/01/46	205	166
4.75%, 09/30/32	100	98	3.10%, 08/16/49	200	133
XCEL Energy Inc.			Halliburton Company		
2.60%, 12/01/29	300	267	7.45%, 09/15/39	250	291
		24,952	5.00%, 11/15/45	120	107
<b>Energy 1.8%</b>			Hess Corporation		
6297782 LLC			7.30%, 08/15/31	23	26
4.91%, 09/01/27 (j)	200	199	5.60%, 02/15/41	400	395
Apache Corporation			HF Sinclair Corporation		
4.25%, 01/15/30	200	188	6.38%, 04/15/27	200	203
Baker Hughes Holdings LLC			Kinder Morgan Energy Partners, L.P.		
3.34%, 12/15/27	400	386	5.00%, 03/01/43	300	261
4.49%, 05/01/30	500	490	5.40%, 09/01/44	250	228
BP Capital Markets America Inc.			Kinder Morgan, Inc.		
3.63%, 04/06/30	750	706	5.30%, 12/01/34	350	341
4.81%, 02/13/33	95	92	3.60%, 02/15/51	300	203
2.94%, 06/04/51	85	52	Marathon Petroleum Corporation		
BP Capital Markets P.L.C.			6.50%, 03/01/41	300	311
3.28%, 09/19/27 (a)	90	87	MPLX LP		
Burlington Resources Finance Co			4.50%, 04/15/38	105	92
7.20%, 08/15/31	100	111	5.50%, 02/15/49	80	73
Canadian Natural Resources Limited			4.90%, 04/15/58	110	88
5.85%, 02/01/35 (a)	150	151	ONEOK Partners, L.P.		
6.25%, 03/15/38	150	153	6.65%, 10/01/36	150	160
Cenovus Energy Inc.			ONEOK, Inc.		
6.75%, 11/15/39	87	94	4.00%, 07/13/27	200	196
Cheniere Energy Partners, L.P.			4.55%, 07/15/28	50	49
5.95%, 06/30/33	200	204	5.65%, 11/01/28	150	153
5.75%, 08/15/34 (j)	300	301	4.40%, 10/15/29	300	291
Chevron Corporation			3.25%, 06/01/30	250	226
2.95%, 05/16/26	110	108	6.63%, 09/01/53	150	158
2.24%, 05/11/30	180	159	5.70%, 11/01/54	300	282
Chevron U.S.A. Inc.			Ovintiv Canada ULC		
2.34%, 08/12/50	40	22	7.20%, 11/01/31	130	140
Columbia Pipeline Group, Inc.			Phillips 66		
5.80%, 06/01/45	100	96	4.65%, 11/15/34	250	233
ConocoPhillips Company			4.90%, 10/01/46	150	128
5.05%, 09/15/33	300	296	Plains All American Pipeline, L.P.		
3.76%, 03/15/42	300	237	4.30%, 01/31/43	200	158
Diamondback Energy, Inc.			Sabine Pass Liquefaction, LLC		
5.40%, 04/18/34	200	197	5.00%, 03/15/27	100	100
Enable Midstream Partners, LP			4.20%, 03/15/28	300	293
4.95%, 05/15/28	300	299	4.50%, 05/15/30	250	242
Enbridge Energy Partners, L.P.			Shell Finance US Inc.		
7.50%, 04/15/38	200	228	2.75%, 04/06/30	250	225
Enbridge Inc.			4.00%, 05/10/46	155	122
6.70%, 11/15/53	50	54	3.25%, 04/06/50	250	169
Energy Transfer LP			Shell International Finance B.V.		
4.75%, 01/15/26	350	349	6.38%, 12/15/38	200	218
4.95%, 06/15/28	300	299	3.13%, 11/07/49	200	131
3.75%, 05/15/30	250	233	Suncor Energy Inc.		
6.55%, 12/01/33	75	80	4.00%, 11/15/47	340	252
7.50%, 07/01/38	200	226	Targa Resources Corp.		
6.50%, 02/01/42	150	155	6.50%, 03/30/34 (a)	200	211
5.00%, 05/15/50	200	169	TotalEnergies Capital International		
Enterprise Products Operating LLC			3.46%, 07/12/49	50	35
3.70%, 02/15/26	350	347	TransCanada PipeLines Limited		
2.80%, 01/31/30 (a)	250	226	4.88%, 01/15/26	350	350
6.88%, 03/01/33	25	28	4.10%, 04/15/30	250	237
6.45%, 09/01/40	100	107	6.20%, 10/15/37	100	103
4.45%, 02/15/43	150	128	Transcontinental Gas Pipe Line Company, LLC		
4.95%, 10/15/54	300	262	3.25%, 05/15/30	250	227
5.55%, 02/16/55 (a)	150	144	Western Midstream Operating, LP		
3.95%, 01/31/60	100	72	4.65%, 07/01/26	200	199
EOG Resources, Inc.			4.75%, 08/15/28	100	98
5.65%, 12/01/54	200	196	Williams Companies, Inc., The		
Equinor ASA			3.50%, 11/15/30	250	230
3.13%, 04/06/30	300	277	5.80%, 11/15/54	200	195
3.95%, 05/15/43	300	245	Williams Partners L.P.		
Exxon Mobil Corporation			3.75%, 06/15/27	300	292
3.04%, 03/01/26 (a)	315	310	6.30%, 04/15/40	200	208
2.28%, 08/16/26	150	145			18,685
2.61%, 10/15/30	360	321			
3.00%, 08/16/39	300	227			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Industrials 1.8%</b>			4.50%, 05/15/36	105	99
3M Company			4.07%, 12/15/42	243	203
2.38%, 08/26/29	690	618	4.09%, 09/15/52	107	85
Air Lease Corporation			Norfolk Southern Corporation		
2.20%, 01/15/27	200	190	2.30%, 05/15/31	300	256
5.30%, 02/01/28	300	302	2.90%, 08/25/51	250	155
Allegion US Holding Company Inc.			5.95%, 03/15/64	100	103
3.55%, 10/01/27	300	290	Northrop Grumman Corporation		
Boeing Company, The			3.25%, 01/15/28 (a)	150	143
2.70%, 02/01/27	125	119	3.85%, 04/15/45	250	196
5.04%, 05/01/27 (a) (g)	100	100	Otis Worldwide Corporation		
2.95%, 02/01/30	125	111	3.11%, 02/15/40	300	224
5.15%, 05/01/30 (g)	285	282	Owens Corning		
6.53%, 05/01/34 (g)	400	420	3.50%, 02/15/30	200	186
5.88%, 02/15/40 (a)	25	24	Parker-Hannifin Corporation		
5.71%, 05/01/40 (g)	500	476	4.00%, 06/14/49	40	31
3.90%, 05/01/49	40	28	Quanta Services, Inc.		
3.95%, 08/01/59	125	83	4.75%, 08/09/27	200	200
Burlington Northern Santa Fe, LLC			Republic Services, Inc.		
6.15%, 05/01/37	100	107	4.88%, 04/01/29	100	100
5.75%, 05/01/40	400	410	5.00%, 12/15/33 - 04/01/34	300	295
Canadian National Railway Company			RTX Corporation		
3.65%, 02/03/48	300	225	3.13%, 05/04/27 (a)	400	385
Canadian Pacific Kansas City Limited			6.10%, 03/15/34 (a)	250	263
3.50%, 05/01/50	300	213	4.50%, 06/01/42	300	260
6.13%, 09/15/15	90	90	4.80%, 12/15/43	25	22
Carrier Global Corporation			4.05%, 05/04/47	200	157
2.72%, 02/15/30	125	112	4.63%, 11/16/48	90	76
5.90%, 03/15/34	208	215	6.40%, 03/15/54	200	217
3.58%, 04/05/50	104	74	Snap-on Incorporated		
Caterpillar Inc.			3.25%, 03/01/27	250	243
3.25%, 04/09/50	250	173	Southwest Airlines Co.		
CSX Corporation			5.13%, 06/15/27	200	201
3.80%, 03/01/28	300	292	2.63%, 02/10/30	600	531
5.50%, 04/15/41	205	203	Textron Inc.		
4.30%, 03/01/48	50	41	6.10%, 11/15/33	200	208
3.95%, 05/01/50	300	232	Trane Technologies Financing Limited		
Cummins Inc.			3.50%, 03/21/26	200	197
1.50%, 09/01/30	300	251	3.80%, 03/21/29	200	192
2.60%, 09/01/50	200	119	4.50%, 03/21/49	200	171
Deere & Company			Uber Technologies, Inc.		
3.90%, 06/09/42	200	166	4.80%, 09/15/34	300	286
Dover Corporation			Union Pacific Corporation		
5.38%, 03/01/41	150	145	3.95%, 09/10/28	300	292
Eaton Corporation			4.50%, 01/20/33	100	96
4.15%, 11/02/42	100	84	3.84%, 03/20/60	445	318
Equifax Inc.			3.80%, 04/06/71	50	34
3.10%, 05/15/30	250	227	3.85%, 02/14/72	80	55
FedEx Corporation			United Parcel Service, Inc.		
3.25%, 04/01/26	300	295	6.20%, 01/15/38	350	375
4.25%, 05/15/30	300	290	3.75%, 11/15/47	70	53
3.88%, 08/01/42	200	155	5.60%, 05/22/64	200	193
5.25%, 05/15/50	100	92	Veralto Corporation		
Fortune Brands Innovations, Inc.			5.35%, 09/18/28	300	303
5.88%, 06/01/33	200	205	Verisk Analytics, Inc.		
GATX Corporation			5.75%, 04/01/33	200	206
6.90%, 05/01/34	200	220	W.W. Grainger, Inc.		
General Dynamics Corporation			4.60%, 06/15/45	200	179
3.75%, 05/15/28	300	291	Waste Connections, Inc.		
General Electric Company			5.00%, 03/01/34	250	244
6.88%, 01/10/39	300	338	Waste Management, Inc.		
Honeywell International Inc.			1.15%, 03/15/28	300	269
1.10%, 03/01/27	300	279	4.15%, 07/15/49	50	40
1.75%, 09/01/31	250	205			18,338
3.81%, 11/21/47	300	230	<b>Information Technology 1.8%</b>		
Howmet Aerospace Inc.			Accenture Capital Inc.		
3.00%, 01/15/29	300	278	3.90%, 10/04/27	400	394
Kennametal Inc.			4.50%, 10/04/34	400	380
4.63%, 06/15/28	100	98	Adobe Inc.		
L3Harris Technologies, Inc.			2.30%, 02/01/30	200	177
2.90%, 12/15/29	300	270	Apple Inc.		
5.05%, 04/27/45	250	229	0.70%, 02/08/26 (a)	255	245
Lockheed Martin Corporation			2.45%, 08/04/26 (a)	320	311
3.55%, 01/15/26	100	99	3.35%, 02/09/27 - 08/08/32	475	460

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3.20%, 05/11/27	150	146	NVIDIA Corporation		
3.00%, 11/13/27	620	599	1.55%, 06/15/28 (a)	300	272
4.00%, 05/10/28	200	197	3.50%, 04/01/40	300	247
2.20%, 09/11/29 (a)	300	269	Oracle Corporation		
1.65%, 05/11/30 - 02/08/31	445	378	2.65%, 07/15/26 (a)	500	485
4.30%, 05/10/33	200	195	3.25%, 11/15/27	210	202
2.38%, 02/08/41	90	62	2.88%, 03/25/31	230	203
4.25%, 02/09/47	60	51	6.25%, 11/09/32 (a)	110	117
3.75%, 09/12/47	60	47	3.90%, 05/15/35	350	306
2.95%, 09/11/49	300	199	3.80%, 11/15/37	200	167
2.65%, 05/11/50	250	155	3.60%, 04/01/40	400	313
4.85%, 05/10/53	100	94	4.50%, 07/08/44	200	169
2.80%, 02/08/61	240	143	4.13%, 05/15/45	200	158
Atlassian Corporation			6.90%, 11/09/52	105	118
5.50%, 05/15/34	300	302	5.55%, 02/06/53	95	90
Broadcom Inc.			4.38%, 05/15/55 (a)	310	242
3.50%, 01/15/28 (a)	300	289	4.10%, 03/25/61	235	168
4.75%, 04/15/29	200	199	Qualcomm Incorporated		
5.00%, 04/15/30	250	251	5.40%, 05/20/33	200	206
4.15%, 11/15/30	100	96	4.65%, 05/20/35	60	58
5.15%, 11/15/31	300	303	4.50%, 05/20/52	250	209
3.47%, 04/15/34 (j)	255	221	6.00%, 05/20/53	100	105
3.50%, 02/15/41 (j)	300	234	Roper Technologies, Inc.		
3.75%, 02/15/51 (j)	300	223	1.40%, 09/15/27	300	275
Cisco Systems, Inc.			TD SYNEX Corporation		
2.50%, 09/20/26	400	388	1.75%, 08/09/26 (g)	200	190
4.80%, 02/26/27	250	252	2.65%, 08/09/31 (g)	200	168
5.05%, 02/26/34	250	249	Texas Instruments Incorporated		
Corning Incorporated			4.90%, 03/14/33	100	99
5.75%, 08/15/40	95	95	4.85%, 02/08/34	250	246
3.90%, 11/15/49	300	224	4.15%, 05/15/48	75	61
4.38%, 11/15/57	40	31	5.00%, 03/14/53	200	183
Dell International L.L.C.			VMware LLC		
6.02%, 06/15/26 (g)	303	307	4.70%, 05/15/30 (g)	250	245
6.20%, 07/15/30 (g)	250	262			18,203
8.10%, 07/15/36 (g)	79	94	<b>Consumer Staples 1.7%</b>		
8.35%, 07/15/46 (g)	13	17	Altria Group, Inc.		
3.45%, 12/15/51	22	15	4.80%, 02/14/29	180	178
DXC Technology Company			5.80%, 02/14/39	110	109
2.38%, 09/15/28	300	270	4.50%, 05/02/43	200	163
Hewlett Packard Enterprise Company			5.95%, 02/14/49	400	392
5.00%, 10/15/34	100	96	Anheuser-Busch Companies, LLC		
6.35%, 10/15/45 (i)	90	94	4.70%, 02/01/36	482	458
Intel Corporation			4.90%, 02/01/46	300	273
3.15%, 05/11/27 (a)	150	144	Anheuser-Busch InBev Worldwide Inc.		
4.88%, 02/10/28	130	129	3.50%, 06/01/30	110	103
5.20%, 02/10/33	115	111	5.45%, 01/23/39	500	501
2.80%, 08/12/41	300	191	4.44%, 10/06/48	362	306
4.10%, 05/11/47	150	107	Archer-Daniels-Midland Company		
3.73%, 12/08/47	120	80	2.50%, 08/11/26	300	290
3.25%, 11/15/49	80	48	B.A.T Capital Corporation		
5.05%, 08/05/62	105	82	3.22%, 09/06/26	250	244
5.90%, 02/10/63	125	113	2.73%, 03/25/31	300	259
International Business Machines Corporation			4.39%, 08/15/37	150	129
3.50%, 05/15/29	210	199	4.54%, 08/15/47 (a)	100	79
5.88%, 11/29/32	100	105	B.A.T. International Finance P.L.C.		
4.00%, 06/20/42 (a)	200	164	1.67%, 03/25/26 (a)	500	481
4.25%, 05/15/49	150	120	Board of Trustees of the Leland Stanford Junior University, The		
Intuit Inc.			3.65%, 05/01/48	20	16
5.20%, 09/15/33	100	100	Brown-Forman Corporation		
5.50%, 09/15/53	300	294	4.75%, 04/15/33 (a)	100	97
Keysight Technologies, Inc.			California Institute of Technology		
4.95%, 10/15/34	400	384	4.32%, 08/01/45	40	35
KLA Corporation			Campbell's Company, The		
3.30%, 03/01/50	300	207	4.15%, 03/15/28 (a)	300	293
Micron Technology, Inc.			5.40%, 03/21/34 (a)	200	199
5.38%, 04/15/28 (a)	200	202	Church & Dwight Co., Inc.		
Microsoft Corporation			3.15%, 08/01/27	200	193
3.40%, 06/15/27	200	196	3.95%, 08/01/47	200	154
2.53%, 06/01/50	377	232	Coca-Cola Company, The		
2.92%, 03/17/52	210	139	2.13%, 09/06/29	250	224
2.68%, 06/01/60	179	105	1.38%, 03/15/31	300	245
3.04%, 03/17/62	220	140	2.25%, 01/05/32	350	298
Motorola Solutions, Inc.			3.00%, 03/05/51	300	197
4.60%, 05/23/29	300	295			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
5.30%, 05/13/54	300	290	Unilever Capital Corporation		
Conagra Brands, Inc.			1.38%, 09/14/30	500	415
1.38%, 11/01/27	300	272	University of Notre Dame du Lac		
5.30%, 11/01/38	55	52	3.44%, 02/15/45	250	191
5.40%, 11/01/48	55	50	University of Washington		
Constellation Brands, Inc.			3.52%, 04/15/54	100	72
3.15%, 08/01/29	400	368	Walmart Inc.		
Costco Wholesale Corporation			4.00%, 04/15/26	200	199
3.00%, 05/18/27	80	78	3.90%, 04/15/28	200	197
1.38%, 06/20/27	300	279	3.70%, 06/26/28	185	181
Dollar General Corporation			3.63%, 12/15/47	300	230
5.45%, 07/05/33 (a)	200	196	4.50%, 09/09/52	100	87
Dollar Tree, Inc.			4.50%, 04/15/53 (a)	200	174
4.20%, 05/15/28	90	87			17,949
General Mills, Inc.			<b>Communication Services 1.7%</b>		
4.20%, 04/17/28	105	103	Alphabet Inc.		
Haleon US Capital LLC			2.00%, 08/15/26	300	289
4.00%, 03/24/52	250	193	1.10%, 08/15/30 (a)	280	233
J. M. Smucker Company, The			2.25%, 08/15/60	225	122
3.38%, 12/15/27	250	242	America Movil, S.A.B. De C.V.		
Kenvue Inc.			6.38%, 03/01/35	100	106
5.35%, 03/22/26	200	202	4.38%, 07/16/42	200	168
5.00%, 03/22/30	200	201	AT&T Inc.		
4.90%, 03/22/33	100	98	2.30%, 06/01/27 (a)	500	472
5.05%, 03/22/53	200	185	4.35%, 03/01/29 - 06/15/45	255	234
5.20%, 03/22/63	100	92	2.55%, 12/01/33	751	605
Keurig Dr Pepper Inc.			4.50%, 05/15/35 - 03/09/48	1,606	1,421
5.10%, 03/15/27 (a)	200	202	3.65%, 06/01/51 - 09/15/59	706	490
5.20%, 03/15/31	200	202	British Telecommunications Public Limited Company		
4.50%, 04/15/52	100	82	9.63%, 12/15/30 (g) (i)	250	304
Kraft Heinz Foods Company			Charter Communications Operating, LLC		
3.88%, 05/15/27	200	196	6.65%, 02/01/34	250	257
5.00%, 06/04/42	400	360	6.55%, 06/01/34	300	307
4.38%, 06/01/46	200	162	6.48%, 10/23/45	210	198
Kroger Co., The			5.75%, 04/01/48	100	86
4.50%, 01/15/29	300	296	4.80%, 03/01/50	200	150
7.50%, 04/01/31	150	168	5.25%, 04/01/53	200	161
4.45%, 02/01/47	300	246	4.40%, 12/01/61	75	50
Massachusetts Institute of Technology			5.50%, 04/01/63	300	238
5.60%, 07/01/11	100	101	Comcast Corporation		
4.68%, 07/01/14	250	209	4.15%, 10/15/28	650	635
McCormick & Company, Incorporated			4.55%, 01/15/29	100	99
0.90%, 02/15/26	405	388	6.50%, 11/15/35 (a)	100	109
1.85%, 02/15/31	300	248	6.95%, 08/15/37	250	279
Mead Johnson Nutrition Company			3.90%, 03/01/38	70	59
4.60%, 06/01/44	200	175	4.00%, 08/15/47 - 03/01/48	410	312
Molson Coors Beverage Company			4.70%, 10/15/48	365	314
3.00%, 07/15/26	500	487	2.45%, 08/15/52	750	408
PepsiCo Singapore Financing I Pte. Ltd.			5.50%, 05/15/64	120	112
4.70%, 02/16/34	250	242	Deutsche Telekom International Finance B.V.		
PepsiCo, Inc.			8.75%, 06/15/30 (g) (i)	300	350
3.00%, 10/15/27	500	481	Electronic Arts Inc.		
3.45%, 10/06/46	90	66	2.95%, 02/15/51	300	188
2.75%, 10/21/51	50	31	Fox Corporation		
3.88%, 03/19/60	400	299	6.50%, 10/13/33	200	211
Philip Morris International Inc.			5.48%, 01/25/39	65	62
4.75%, 02/12/27	250	250	5.58%, 01/25/49	80	74
4.38%, 11/15/41	300	255	Meta Platforms, Inc.		
RELX Capital Inc.			4.80%, 05/15/30	100	101
4.00%, 03/18/29	300	290	4.55%, 08/15/31	200	198
Reynolds American Inc.			4.95%, 05/15/33	85	85
5.70%, 08/15/35	100	100	5.60%, 05/15/53	200	200
Southern California, University of			5.75%, 05/15/63	165	166
3.03%, 10/01/39	450	357	Omnicom Group Inc.		
5.25%, 10/01/11	20	19	2.60%, 08/01/31	375	321
Sysco Corporation			Orange		
5.95%, 04/01/30 (g)	266	277	5.38%, 01/13/42	100	96
6.00%, 01/17/34	200	210	5.50%, 02/06/44	300	291
6.60%, 04/01/50 (g)	300	329	Paramount Global		
The Estee Lauder Companies Inc.			7.88%, 07/30/30	125	135
5.00%, 02/14/34 (a)	250	245	Rogers Communications Inc.		
3.13%, 12/01/49	225	144	3.70%, 11/15/49	250	175
Tyson Foods, Inc.			4.55%, 03/15/52	300	240
5.15%, 08/15/44	200	182			

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Telefonica Emisiones SA			Lowe's Companies, Inc.		
5.52%, 03/01/49	300	276	1.70%, 09/15/28 - 10/15/30	700	604
Telefonica Europe B.V.			3.65%, 04/05/29 (a)	75	71
8.25%, 09/15/30	250	285	3.00%, 10/15/50	300	187
T-Mobile USA, Inc.			5.80%, 09/15/62	105	101
2.05%, 02/15/28	900	826	Magna International Inc.		
3.88%, 04/15/30	435	409	5.98%, 03/21/26	200	200
2.55%, 02/15/31	400	344	Marriott International, Inc.		
4.50%, 04/15/50	160	131	3.13%, 06/15/26	500	489
5.75%, 01/15/54	200	195	5.30%, 05/15/34	250	248
3.60%, 11/15/60	100	66	McDonald's Corporation		
5.80%, 09/15/62	100	97	3.70%, 01/30/26	175	173
TWDC Enterprises 18 Corp.			4.88%, 12/09/45	165	148
7.00%, 03/01/32	50	56	3.63%, 09/01/49	200	144
Verizon Communications Inc.			5.45%, 08/14/53	300	287
4.13%, 03/16/27	300	297	NIKE, Inc.		
4.33%, 09/21/28	400	392	2.85%, 03/27/30	400	364
4.02%, 12/03/29 (a)	982	945	O'Reilly Automotive, Inc.		
1.75%, 01/20/31	130	107	5.75%, 11/20/26	100	102
2.36%, 03/15/32	250	207	1.75%, 03/15/31	300	246
3.40%, 03/22/41 (a)	215	163	Spectrum Management Holding Company, LLC		
3.70%, 03/22/61	405	276	6.75%, 06/15/39	300	295
Vodafone Group Public Limited Company			Starbucks Corporation		
5.25%, 05/30/48	175	162	4.00%, 11/15/28	200	194
4.25%, 09/17/50	75	58	2.55%, 11/15/30	500	438
5.13%, 06/19/59	110	95	5.00%, 02/15/34	250	245
5.75%, 02/10/63	50	47	4.50%, 11/15/48	200	165
Walt Disney Company, The			4.45%, 08/15/49	50	41
2.00%, 09/01/29	625	555	Toyota Motor Corporation		
6.20%, 12/15/34	50	54	3.67%, 07/20/28	200	194
2.75%, 09/01/49	225	140	Warnermedia Holdings, Inc.		
3.80%, 05/13/60	350	254	3.76%, 03/15/27	300	289
		17,548	5.39%, 03/15/62	500	368
<b>Consumer Discretionary 1.2%</b>					11,956
Amazon.com, Inc.			<b>Real Estate 1.0%</b>		
3.30%, 04/13/27 (a)	165	161	Alexandria Real Estate Equities, Inc.		
3.15%, 08/22/27 (a)	740	716	4.50%, 07/30/29	250	243
1.65%, 05/12/28	400	364	4.85%, 04/15/49	300	257
1.50%, 06/03/30	130	110	5.63%, 05/15/54	300	286
3.60%, 04/13/32	135	125	American Tower Corporation		
3.88%, 08/22/37	170	150	1.60%, 04/15/26 (a)	300	288
2.50%, 06/03/50	200	119	1.50%, 01/31/28 (a)	500	451
2.70%, 06/03/60	55	32	3.80%, 08/15/29	90	85
3.25%, 05/12/61	240	156	5.00%, 01/31/30	200	199
4.10%, 04/13/62	160	125	2.70%, 04/15/31	375	324
Aptiv PLC			5.65%, 03/15/33	200	203
5.75%, 09/13/54	300	270	AvalonBay Communities, Inc.		
AutoZone, Inc.			2.45%, 01/15/31	350	303
3.75%, 06/01/27	200	196	5.35%, 06/01/34	200	201
Discovery Communications, LLC			Boston Properties Limited Partnership		
3.95%, 03/20/28	105	99	2.90%, 03/15/30	200	177
3.63%, 05/15/30	400	356	COPT Defense Properties		
5.20%, 09/20/47	75	58	2.00%, 01/15/29	450	396
eBay Inc.			Crown Castle Inc.		
1.40%, 05/10/26	300	287	3.70%, 06/15/26	140	138
3.65%, 05/10/51	15	11	3.65%, 09/01/27	80	78
Ford Motor Company			5.80%, 03/01/34 (a)	300	306
7.40%, 11/01/46	300	318	3.25%, 01/15/51	50	32
General Motors Company			Equinix, Inc.		
5.00%, 04/01/35	200	187	1.45%, 05/15/26	300	287
5.15%, 04/01/38	70	64	3.40%, 02/15/52	300	204
Hasbro, Inc.			ERP Operating Limited Partnership		
6.35%, 03/15/40	300	303	2.50%, 02/15/30	200	177
Home Depot, Inc., The			GLP Financing, LLC		
3.00%, 04/01/26 (a)	500	491	5.38%, 04/15/26	150	150
1.38%, 03/15/31	300	243	5.75%, 06/01/28	300	303
4.50%, 09/15/32	200	195	6.75%, 12/01/33	200	211
5.88%, 12/16/36	600	631	Healthpeak OP, LLC		
3.13%, 12/15/49 (a)	200	134	5.25%, 12/15/32	150	149
4.95%, 09/15/52	150	136	6.75%, 02/01/41	200	219
3.50%, 09/15/56	200	139	Kimco Realty OP, LLC		
Leggett & Platt, Incorporated			2.70%, 10/01/30	200	177
4.40%, 03/15/29	200	187	Mid-America Apartments, L.P.		
			1.10%, 09/15/26	350	330

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4.95%, 03/01/35	200	193	Mosaic Company, The		
NNN REIT, Inc.			4.88%, 11/15/41	20	17
3.10%, 04/15/50	200	127	NewMarket Corporation		
ProLogis, L.P.			2.70%, 03/18/31	400	341
2.13%, 04/15/27 (a)	100	95	Newmont Corporation		
2.25%, 04/15/30	175	153	5.88%, 04/01/35	200	206
4.63%, 01/15/33	100	96	Nucor Corporation		
4.75%, 06/15/33	100	97	2.98%, 12/15/55	200	119
3.00%, 04/15/50	35	22	Nutrien Ltd.		
Public Storage, Inc.			4.90%, 03/27/28	100	100
1.85%, 05/01/28	300	274	2.95%, 05/13/30	300	270
Realty Income Corporation			3.95%, 05/13/50	150	112
4.13%, 10/15/26	250	248	5.80%, 03/27/53	100	98
4.85%, 03/15/30	300	298	PPG Industries, Inc.		
Rexford Industrial Realty, L.P.			2.80%, 08/15/29	200	182
2.15%, 09/01/31	500	407	2.55%, 06/15/30	300	265
Safehold GL Holdings LLC			Rio Tinto Alcan Inc.		
5.65%, 01/15/35	200	195	5.75%, 06/01/35	250	257
Simon Property Group, L.P.			Rio Tinto Finance (USA) plc		
3.30%, 01/15/26	250	246	5.00%, 03/09/33	100	100
2.65%, 07/15/30	200	178	Sherwin-Williams Company, The		
5.50%, 03/08/33	100	102	3.45%, 06/01/27	350	340
3.25%, 09/13/49	65	43	4.55%, 03/01/28	200	199
5.85%, 03/08/53	100	101	4.50%, 06/01/47	70	59
Store Capital LLC			Sonoco Products Company		
4.50%, 03/15/28	200	194	4.45%, 09/01/26	300	298
Sun Communities Operating Limited Partnership			5.00%, 09/01/34	300	285
5.70%, 01/15/33	300	299	Southern Copper Corporation		
Tanger Properties Limited Partnership			7.50%, 07/27/35	150	171
2.75%, 09/01/31	200	169	Steel Dynamics, Inc.		
UDR, Inc.			3.25%, 10/15/50	115	75
2.10%, 08/01/32	200	159	Vale Overseas Ltd		
Ventas Realty, Limited Partnership			3.75%, 07/08/30	100	91
3.00%, 01/15/30	200	181	Westlake Corporation		
Welltower Inc.			3.38%, 08/15/61	200	120
4.95%, 09/01/48	150	135			7,369
Weyerhaeuser Company			Total Corporate Bonds And Notes (cost \$304,869)		267,867
7.38%, 03/15/32	57	63			
		10,249	<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 1.2%</b>		
<b>Materials 0.7%</b>			American Express Credit Account Master Trust		
Air Products and Chemicals, Inc.			Series 2023-A-1, 4.87%, 05/15/26	200	201
4.60%, 02/08/29 (a)	300	299	Series 2023-A-2, 4.80%, 05/15/28	300	303
4.85%, 02/08/34	250	244	BA Credit Card Trust		
Albemarle Corporation			Series 2023-A2-A2, 4.98%, 11/16/26	150	151
5.45%, 12/01/44	150	133	Bank 2017-BNK8		
Avery Dennison Corporation			Series 2017-A3-BNK8, REMIC, 3.23%, 10/15/27	137	132
5.75%, 03/15/33	200	205	Bank 2019-BNK23		
BHP Billiton Finance (USA) Limited			Series 2019-A3-BN23, REMIC, 2.92%, 11/16/29	500	451
5.25%, 09/08/33	75	75	BBCMS Mortgage Trust 2022-C15		
Dow Chemical Company, The			Series 2022-A5-C15, REMIC, 3.66%, 03/17/32 (c)	200	180
4.63%, 10/01/44	250	210	BBCMS Mortgage Trust 2023-C21		
DuPont de Nemours, Inc.			Series 2023-A5-C21, REMIC, 6.00%, 06/17/33 (c)	200	210
4.73%, 11/15/28	200	199	Benchmark 2019-B10 Mortgage Trust		
5.32%, 11/15/38	54	54	Series 2019-A4-B10, REMIC, 3.72%, 03/16/29	800	756
5.42%, 11/15/48	115	115	Benchmark 2021-B25 Mortgage Trust		
Ecolab Inc.			Series 2021-A5-B25, REMIC, 2.58%, 04/17/31	300	252
1.30%, 01/30/31	300	243	Benchmark 2021-B29 Mortgage Trust		
2.13%, 08/15/50	200	107	Series 2021-A5-B29, REMIC, 2.39%, 08/15/31	300	252
2.75%, 08/18/55	75	44	Benchmark 2022-B32 Mortgage Trust		
EIDP, Inc.			Series 2022-A5-B32, REMIC, 3.00%, 01/16/32 (c)	400	338
2.30%, 07/15/30	300	262	BMO 2023-C5 Mortgage Trust		
FMC Corporation			Series 2023-A5-C5, REMIC, 5.77%, 05/17/33	350	359
4.50%, 10/01/49	150	114	Capital One Multi-Asset Execution Trust		
6.38%, 05/18/53	200	197	Series 2021-A2-A2, 1.39%, 07/15/30	300	268
Freeport-McMoRan Inc.			CarMax Auto Owner Trust 2023-3		
5.45%, 03/15/43	300	280	Series 2023-A3-3, 5.28%, 01/15/27	250	252
LYB International Finance B.V.			CarMax Auto Owner Trust 2023-4		
5.25%, 07/15/43	300	272	Series 2023-A3-4, 6.00%, 04/15/27	300	305
LYB International Finance III, LLC			CD 2017-CD5 Mortgage Trust		
3.80%, 10/01/60	200	132	Series 2017-AS-CD5, REMIC, 3.68%, 07/16/27 (c)	300	285
Martin Marietta Materials, Inc.					
3.50%, 12/15/27	300	290			
5.50%, 12/01/54	200	189			

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CFCRE 2017-C8 Mortgage Trust		
Series 2017-A4-C8, REMIC, 3.57%, 05/17/27	750	707
Chase Issuance Trust		
Series 2024-A-A2, 4.63%, 01/16/29	200	200
Citigroup Commercial Mortgage Trust 2019-C7		
Series 2019-A4-C7, REMIC, 3.10%, 12/17/29	300	272
Citigroup Commercial Mortgage Trust 2020-GC46		
Series 2020-AS-GC46, REMIC, 2.92%, 02/15/30 (c)	500	433
Discover Card Execution Note Trust		
Series 2023-A-A1, 4.31%, 03/16/26	250	249
Ford Credit Auto Lease Trust 2024-B		
Series 2024-A4-B, 4.99%, 01/15/27	200	201
GS Mortgage Securities Trust 2019-GC42		
Series 2019-A4-GC42, REMIC, 3.00%, 09/12/29	200	180
GS Mortgage Securities Trust 2019-GSA1		
Series 2019-A4-GSA1, REMIC, 3.05%, 10/15/29	100	91
GS Mortgage Securities Trust 2020-GC45		
Series 2020-AS-GC45, REMIC, 3.17%, 12/14/29	300	263
Hyundai Auto Receivables Trust 2024-B		
Series 2024-A3-B, 4.84%, 11/15/27	200	201
Series 2024-A4-B, 4.74%, 04/17/28	200	200
Mercedes-Benz Auto Receivables Trust 2023-2		
Series 2023-A3-2, 5.95%, 11/15/28	250	255
Morgan Stanley Capital I Trust 2017-H1		
Series 2017-A4-H1, REMIC, 3.26%, 03/17/27	500	484
Morgan Stanley Capital I Trust 2018-H4		
Series 2018-A3-H4, REMIC, 4.04%, 10/17/28	279	271
Nissan Auto Receivables 2024-A Owner Trust		
Series 2024-A3-A, 5.28%, 08/16/27	150	152
SG Commercial Mortgage Securities Trust 2016-C5		
Series 2016-A4-C5, REMIC, 3.06%, 06/12/26	1,000	972
Toyota Auto Receivables 2022-C Owner Trust		
Series 2022-A4-C, 3.77%, 08/17/26	145	143
Toyota Auto Receivables 2024-A Owner Trust		
Series 2024-A4-A, 4.77%, 04/16/29	300	299
United Airlines 2014-2 Pass-Through Trust		
Series 2014-A-2, 3.75%, 09/03/26	100	97
Verizon Master Trust		
Series 2022-A-6, 3.67%, 07/21/25	300	299
Volkswagen Auto Lease Trust 2024-A		
Series 2024-A3-A, 5.21%, 10/20/26	200	202
Volkswagen Auto Loan Enhanced Trust 2023-1		
Series 2023-A3-1, 5.02%, 06/20/28	100	101
Wells Fargo Commercial Mortgage Trust 2018-C44		
Series 2018-A5-C44, REMIC, 4.21%, 04/17/28	1,000	965
World Omni Auto Receivables Trust 2024-B		
Series 2024-A3-B, 5.27%, 03/15/28	200	203
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$12,937)		12,135

	Shares/Par <sup>1</sup>	Value (\$)
<b>FORWARD SALES COMMITMENTS (0.7%)</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS (0.7%)</b>		
<b>Mortgage-Backed Securities (0.7%)</b>		
Federal National Mortgage Association, Inc.		
TBA, 2.50%, 01/15/40 (a)	(600)	(545)
TBA, 3.00%, 01/15/40 (a)	(25)	(23)
TBA, 1.50%, 02/15/40 (a)	(50)	(43)
TBA, 1.50%, 01/15/55 (a)	(300)	(322)
TBA, 2.50%, 01/15/55 (a)	(4,175)	(3,398)
TBA, 3.00%, 01/15/55 (a)	(1,200)	(1,019)
TBA, 3.50%, 01/15/55 (a)	(150)	(133)
TBA, 2.50%, 02/15/55 (a)	(300)	(244)
TBA, 3.00%, 02/15/55 (a)	(275)	(233)

**JNL Bond Index Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Synchrony Bank, 5.63%, 08/23/27	08/12/24	403	403	—

**SHORT TERM INVESTMENTS 5.5%**

**Investment Companies 4.9%**

JNL Government Money Market Fund - Class I, 4.36% (k) (l)	49,934	49,934
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**Securities Lending Collateral 0.6%**

JNL Government Money Market Fund - Class SL, 4.46% (k) (l)	6,474	6,474
Total Short Term Investments (cost \$56,408)		56,408

**Total Investments 105.3% (cost \$1,193,322)** **1,089,126**

**Total Forward Sales Commitments (0.7%) (proceeds \$7,763)** **(7,586)**

**Other Assets and Liabilities, Net (4.6%)** **(46,893)**

**Total Net Assets 100.0%** **1,034,647**

- (a) All or a portion of the security was on loan as of December 31, 2024.
- (b) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2024, the total payable for investments purchased on a delayed delivery basis was \$56,256.
- (c) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (d) The security is a direct debt of the agency and not collateralized by mortgages.
- (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, 2024.
- (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, 2024.
- (j) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$1,178 and 0.1% of the Fund.
- (k) Investment in affiliate.
- (l) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

	Shares/Par <sup>1</sup>	Value (\$)
TBA, 3.50%, 02/15/55 (a)	(200)	(177)
Government National Mortgage Association		
TBA, 2.50%, 01/15/55 (a)	(525)	(438)
TBA, 3.00%, 01/15/55 (a)	(875)	(759)
TBA, 3.50%, 01/15/55 (a)	(275)	(246)
TBA, 2.50%, 02/15/55 (a)	(75)	(63)
TBA, 3.00%, 02/15/55 (a)	(50)	(43)
Total Government And Agency Obligations (proceeds \$7,763)		(7,586)
<b>Total Forward Sales Commitments (0.7%) (proceeds \$7,763)</b>		<b>(7,586)</b>

- (a) All or a portion of the security was sold on a delayed delivery basis. As of December 31, 2024, the total proceeds for investments sold on a delayed delivery basis was \$7,763.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL Bond Index Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
U.S. Bank National Association, 4.51%, 10/22/27	10/28/24	499	497	0.1
		902	900	0.1

**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, 4.36% - Class I	42,289	112,778	105,133	2,318	—	—	49,934	4.9
JNL Government Money Market Fund, 4.46% - Class SL	6,782	41,744	42,052	259	—	—	6,474	0.6
	<u>49,071</u>	<u>154,522</u>	<u>147,185</u>	<u>2,577</u>	<u>—</u>	<u>—</u>	<u>56,408</u>	<u>5.5</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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Bond Index Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	752,716	—	752,716
Corporate Bonds And Notes	—	267,867	—	267,867
Non-U.S. Government Agency Asset-Backed Securities	—	12,135	—	12,135
Short Term Investments	56,408	—	—	56,408
	<u>56,408</u>	<u>1,032,718</u>	<u>—</u>	<u>1,089,126</u>
<b>Liabilities - Securities</b>				
Government And Agency Obligations	—	(7,586)	—	(7,586)
	<u>—</u>	<u>(7,586)</u>	<u>—</u>	<u>(7,586)</u>



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Emerging Markets Index Fund</b>					
<b>COMMON STOCKS 98.2%</b>					
<b>China 26.6%</b>					
360 Security Technology Inc. - Class A	50	71	Beijing Shiji Information Technology Co., Ltd. - Class A	5	5
37 Interactive Entertainment Network Technology Group Co., Ltd. - Class A	7	16	Beijing Shougang Co., Ltd. - Class A	34	14
ACM Technologies Holdings Inc.	68	328	Beijing Tiantan Biological Products Corporation Limited - Class A	12	33
ACM Research (Shanghai), Inc. - Class A	2	27	Beijing Tongrentang Co., Ltd. - Class A	13	69
AECC Aero-Engine Control Co., Ltd. - Class A	11	33	Beijing United Information Technology Co., Ltd. - Class A	6	22
Agricultural Bank of China Limited - Class H	2,684	1,529	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. - Class A	6	58
AIMA Technology Group Co., Ltd. - Class A	6	34	Beijing Yanjing Brewery Co., Ltd. - Class A	23	38
Aisino Co.Ltd. - Class A	17	22	Beijing Zhonggong Education Technology Co., Ltd. - Class A (a)	49	23
Akeso Inc. (a)	46	360	Beiqi Foton Motor Co., Ltd. - Class A (a)	65	22
Alibaba Group Holding Limited (b)	1,638	17,364	Bethel Automotive Safety Systems Co., Ltd - Class A	5	31
Alibaba Health Information Technology Limited (a) (c)	474	202	Bicycle Club Joint Venture, L.P. - Class A (a)	—	1
Aluminum Corporation of China Limited - Class A	64	64	Bilibili Inc (a)	23	412
Aluminum Corporation of China Limited - Class H	366	212	Bloomage Biotechnology Corporation Limited - Class A	2	17
Amlogic (Shanghai) Co., Ltd. - Class A	3	32	Bluestar Adisseo Co., Ltd - Class A	24	42
Andon Health Co., Ltd. - Class A	5	25	BNP Paribas Emissions- und Handelsgesellschaft mbH - Class A	12	23
Angel Yeast Co., Ltd. - Class A	9	42	BOC International (China) Co., Ltd. - Class A	25	38
Anhui Conch Cement Company Limited - Class A	39	128	BOE Technology Group Co., Ltd. - Class A	193	116
Anhui Conch Cement Company Limited - Class H	108	276	Bosideng International Holdings Limited	310	155
Anhui Gujing Distillery Company Limited - Class A	3	66	BYD Company Limited - Class A	12	460
Anhui Gujing Distillery Company Limited - Class B	10	145	BYD Company Limited - Class H	98	3,350
Anhui Jianghuai Automobile Group Co., Ltd. - Class A	12	59	BYD Electronic (International) Company Limited	74	400
Anhui Kouzi Distillery Co., Ltd. - Class A	7	36	Caida Securities Co., Ltd. - Class A	33	32
Anhui Yingjia Gongjiu Co. Ltd. - Class A	6	42	Caitong Securities Co., Ltd. - Class A	50	55
Anjing Food Group Co., Ltd. - Class A	3	29	Cambricon Technologies Corporation Limited - Class A (a)	3	273
ANTA Sports Products Limited	130	1,300	Cathay Biotech, Inc. - Class A	2	11
Aojie Technology Co., Ltd. - Class A (a)	3	22	CGN Power Co., Ltd. - Class A	122	69
APT Medical Inc. - Class A	1	46	CGN Power Co., Ltd. - Class H (b)	965	354
Asia-Potash International Investment (Guangzhou)Co., Ltd. - Class A (a)	10	28	Changchun High-Tech Industries (Group) Inc. - Class A	4	58
Asymchem Laboratories (Tianjin) Co., Ltd. - Class A	4	36	Changjiang Securities Co., Ltd. - Class A	59	55
Atour Lifestyle Holdings Limited - ADR	6	163	Changzhou Xingyu Automotive Lighting Systems Co., Ltd. - Class A	3	53
Autobio Diagnostics Co., Ltd. - Class A	5	32	Chifeng Jilong Gold Mining Co., Ltd. - Class A	11	24
Avary Holding (Shenzhen) Co., Ltd - Class A	12	59	China Aviation Power Co., Ltd. - Class A	18	101
Avic Capital Co., Ltd. - Class A	10	5	China Baoan Group Co., Ltd. - Class A	31	39
AviChina Industry & Technology Company Limited - Class H	257	128	China CITIC Bank Corporation Limited - Class H	853	590
Avicopter PLC - Class A	6	34	China Coal Energy Company Limited - Class A	19	32
Baic Bluepark New Energy Technology Co., Ltd. - Class A (a)	27	29	China Coal Energy Company Limited - Class H	195	233
Baidu, Inc. - Class A (a) (b)	217	2,302	China Construction Bank Corporation - Class A	68	81
Baiyin Nonferrous Group Co., Ltd. - Class A	45	17	China Construction Bank Corporation - Class H	9,462	7,891
Bank of Beijing Co., Ltd. - Class A	152	128	China CSSC Holdings Limited - Class A	32	158
Bank of Changsha Co., Ltd. - Class A	34	42	China Eastern Airlines Corporation Limited - Class A (a)	150	82
Bank of Chengdu Co., Ltd. - Class A	23	53	China Eastern Airlines Corporation Limited - Class H (a) (c)	58	19
Bank of China Limited - Class H	7,683	3,923	China Energy Engineering Corporation Limited - Class A	264	83
Bank of Communications Co., Ltd. - Class A	295	314	China Energy Engineering Corporation Limited - Class H	658	87
Bank of Communications Co., Ltd. - Class H	741	609	China Everbright Bank Company Limited - Class A	319	169
Bank of Jiangsu Co., Ltd. - Class A	121	163	China Everbright Bank Company Limited - Class H	326	127
Bank of Nanjing Co., Ltd. - Class A	74	108	China Everbright Environment Group Limited	307	153
Bank of Ningbo Co., Ltd. - Class A	51	169	China Feihe Limited (b)	396	278
Bank of Shanghai Co., Ltd. - Class A	89	111	China Film Co., Ltd. - Class A	18	29
Bank of Suzhou Co., Ltd. - Class A	29	33	China First Heavy Industries - Class A (a)	53	21
Baoshan Iron & Steel Co., Ltd. - Class A	161	155	China Galaxy Securities Co., Ltd. - Class A	36	75
Baotou Iron&Steel (Group) Co., Ltd. - Class A (a)	306	78	China Galaxy Securities Co., Ltd. - Class H	348	318
BBMG Corporation - Class A	58	14	China Gas Holdings Limited	280	244
BeiGene, Ltd. (a) (b)	65	913	China Hainan Rubber Industry Group Co., Ltd. - Class A	33	25
Beijing Dabeinong Technology Group Co., Ltd. - Class A	46	27	China Hongqiao Group Limited	267	404
Beijing Enterprises Holdings Limited	44	152	China Huishan Dairy Holdings Company Limited (a) (d)	946	—
Beijing Enterprises Water Group Limited	356	115	China International Capital Corporation Limited - Class A	17	79
Beijing Huaer Company Limited - Class A	48	55	China International Capital Corporation Limited - Class H (b)	147	242
Beijing Hualian Hypermarket Co., Ltd. - Class A	25	13			
Beijing Jingneng Power Co., Ltd. - Class A	47	23			
Beijing Kingsoft Office Software Co., Ltd - Class A	4	148			
Beijing New Building Material (Group) Co., Ltd. - Class A	7	27			
Beijing Roberock Technology Co., Ltd. - Class A	1	32			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
China International Marine Containers (Group) Co., Ltd. - Class A	30	31	China Southern Power Grid Technology Co., Ltd. - Class A	3	14
China International Marine Containers (Group) Co., Ltd. - Class H	44	31	China Suntien Green Energy Corporation Limited - Class A	8	8
China Jushi Co., Ltd. - Class A	41	64	China Suntien Green Energy Corporation Limited - Class H	198	94
China Life Insurance Company Limited - Class H	734	1,385	China Taiping Insurance Holdings Company Limited	138	207
China Literature Limited (a) (b)	47	154	China Three Gorges Corporation - Class A	178	107
China Longyuan Power Group Corporation Limited - Class A	29	63	China Tourism Group Duty Free Corporation Limited - Class A	15	136
China Longyuan Power Group Corporation Limited - Class H	302	250	China Tourism Group Duty Free Corporation Limited - Class H	6	40
China Medical System Holdings Limited	148	144	China Tower Corporation Limited - Class H (b)	3,808	549
China Mengniu Dairy Company Limited	289	652	China Vanke Co., Ltd. - Class A (a)	75	74
China Merchants Bank Co., Ltd. - Class A	152	820	China Vanke Co., Ltd. - Class H (a) (c)	159	108
China Merchants Bank Co., Ltd. - Class H	366	1,880	China XD Electric Co., Ltd. - Class A	46	47
China Merchants Energy Shipping Co., Ltd. - Class A	68	60	China Yangtze Power Co., Ltd. - Class A	177	718
China Merchants Expressway Network & Technology Holdings Co., Ltd. - Class A	43	81	China Zhenhua (Group) Science & Technology Co., Ltd. - Class A	6	32
China Merchants Port Holdings Company Limited	108	192	China Zheshang Bank Co., Ltd. - Class A	151	60
China Merchants Securities Co., Ltd. - Class A	29	75	China Zheshang Bank Co., Ltd. - Class H (b)	126	36
China Merchants Securities Co., Ltd. - Class H (b) (c)	57	118	Chongqing Brewery Co., Ltd. - Class A	5	45
China Merchants Shekou Industrial Zone Holdings Co., Ltd. - Class A	70	98	Chongqing Changan Automobile Company Limited - Class A	52	95
China Minsheng Banking Corp., Ltd. - Class A	297	168	Chongqing Changan Automobile Company Limited - Class B	179	83
China Minsheng Banking Corp., Ltd. - Class H	654	290	Chongqing Fuling Zhacai Group Co., Ltd. - Class A	11	21
China Molybdenum Co., Ltd. - Class A	116	105	Chongqing Rural Commercial Bank Co., Ltd. - Class A	71	59
China Molybdenum Co., Ltd. - Class H	341	230	Chongqing Rural Commercial Bank Co., Ltd. - Class H	257	154
China National Medicines Corporation Ltd. - Class A	7	33	Chongqing Water Conservancy Investment (Group) Co., Ltd. - Class A	11	8
China National Nuclear Power Co Ltd - Class A	144	206	CITIC Limited	561	665
China National Software and Service Company Limited - Class A (a)	8	48	CITIC Securities Company Limited - Class A	88	354
China Northern Rare Earth (Group) High-Tech Co., Ltd. - Class A	19	56	CITIC Securities Company Limited - Class H	146	403
China Oilfield Services Limited - Class A	22	45	CNOOC Energy Development Co., Ltd. - Class A	52	31
China Oilfield Services Limited - Class H	170	154	CNPC Capital Company Limited - Class A	44	41
China Overseas Land & Investment Limited	361	575	Cofco Sugar Holding Co., Ltd. - Class A	15	21
China Pacific Insurance (Group) Co., Ltd. - Class A	51	240	Copper Sub Corporation, Inc. - Class A	29	28
China Pacific Insurance (Group) Co., Ltd. - Class H	253	819	COSCO SHIPPING Development Co., Ltd. - Class A	121	43
China Petroleum & Chemical Corporation - Class A	314	287	COSCO SHIPPING Development Co., Ltd. - Class H	270	36
China Petroleum & Chemical Corporation - Class H	2,328	1,333	Cosco Shipping Energy Transportation Co., Ltd. - Class A	35	56
China Petroleum Engineering Corporation - Class A	45	22	Cosco Shipping Energy Transportation Co., Ltd. - Class H (c)	106	85
China Power International Development Limited	446	182	COSCO Shipping Holdings Co., Ltd. - Class A	77	163
China Railway Construction Group Co., Ltd. - Class A	32	19	COSCO Shipping Holdings Co., Ltd. - Class H	295	486
China Railway Group Limited - Class A	124	108	Country Garden Holdings Company Limited (a) (d)	1,293	—
China Railway Group Limited - Class H	401	204	Country Garden Services Holdings Company Limited	191	136
China Railway Hi-Tech Industry Corporation Limited - Class A	20	22	CSPC Pharmaceutical Group Limited	815	501
China Railway Signal & Communication Corporation Limited - Class A	63	54	Daqin Railway Co., Ltd. - Class A	114	106
China Railway Signal & Communication Corporation Limited - Class H	178	79	DaShenLin Pharmaceutical Group Co., Ltd. - Class A	8	17
China Rare Earth Resources and Technology Co., Ltd. - Class A	9	36	Datang International Power Generation Co., Ltd. - Class A	46	18
China Resources Gas Group Limited	95	374	Datang International Power Generation Co., Ltd. - Class H	364	68
China Resources Land Limited	274	795	DHC Software Co., Ltd. - Class A	38	38
China Resources Microelectronics Limited - Class A	10	64	Dong'e Ejiao Co., Ltd. - Class A	6	47
China Resources Mixc Lifestyle Services Limited (b)	60	223	Dongfang Electric Co., Ltd. - Class A	21	46
China Resources Pharmaceutical Group Limited (b)	161	119	Dongfang Electric Co., Ltd. - Class H (c)	40	50
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. - Class A	4	27	Dongxing Securities Co., Ltd. - Class A	31	47
China Science Publishing & Media Ltd. - Class A	7	19	Eastern Air Logistics Co., Ltd. - Class A	12	27
China Securities Co., Ltd. - Class A	22	79	Eastroc Beverage(Group) Co., Ltd. - Class A	2	71
China Shenhua Energy Company Limited - Class A	45	269	Easyhome New Retail Group Corporation Limited - Class A	69	34
China Shenhua Energy Company Limited - Class H	334	1,442	Ecovacs Robotics Co., Ltd. - Class A	1	3
China Southern Airlines Company Limited - Class A (a)	130	115	ENN energy Holdings Limited	75	538
China Southern Airlines Company Limited - Class H (a) (c)	22	12	ENN Natural Gas Co., Ltd. - Class A	28	83
China Southern Power Grid Co., Ltd. - Class A	32	18	Everbright Securities Company Limited - Class A	27	68
China Southern Power Grid Energy Storage Co., Ltd. - Class A	11	15	EverDisplay Optronics (Shanghai) Co., Ltd. - Class A (a)	104	33

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Eyebright Medical Technology Co., Ltd - Class A	2	22	Hainan Airlines Holding Co., Ltd. - Class A (a)	365	85
Far East Horizon Limited	145	106	Hainan Airport Infrastructure Co., Ltd - Class A (a)	28	14
Faw Jiefang Group Co., Ltd - Class A	33	37	Haisco Pharmaceutical Group Co., Ltd. - Class A	7	30
Flat Glass Group Co., Ltd. - Class A	12	33	Haitian International Holdings Limited	110	299
Flat Glass Group Co., Ltd. - Class H	24	34	Haitong Securities Co., Ltd. - Class A	95	145
Foshan Haitian Flavouring & Food Co., Ltd. - Class A	42	262	Haitong Securities Co., Ltd. - Class H	215	190
Fosun International Limited	244	143	Hangzhou Bank Co., Ltd. - Class A	40	79
Founder Securities Co., Ltd. - Class A	43	49	Hangzhou Binjiang Real Estate Group Co., Ltd. - Class A	30	35
Foxconn Industrial Internet Co., Ltd. - Class A	76	221	Hangzhou First Applied Material Co., Ltd. - Class A	12	24
Fujian Kuncai Material Technology Co., Ltd. - Class A	6	16	Hangzhou Lion Microelectronics Co., Ltd. - Class A	6	20
Fujian Sunner Development Co., Ltd. - Class A	14	27	Hangzhou Oxygen Plant Group Co., Ltd. - Class A	8	23
Full Truck Alliance Co. Ltd. - Class A - ADR	69	750	Hangzhou Robam Appliances Co., Ltd. - Class A	10	29
Fuyao Glass Industry Group Co., Ltd. - Class A	15	131	Hangzhou Silan Microelectronics Co., Ltd. - Class A (a)	13	48
Fuyao Glass Industry Group Co., Ltd. - Class H (b)	58	415	Han's Laser Technology Industry Group Co., Ltd. - Class A	11	37
Fuzhou Tianyu Electric Co., Ltd. - Class A (a)	45	28	Hansoh Pharmaceutical Group Company Limited (b)	102	226
Galaxycore Inc. - Class A	15	28	Haohua Chemical Science & Technology Corp., Ltd. - Class A	7	28
Gan & Lee Pharmaceuticals - Class A	4	24	Harris County School District - Class A	334	282
Ganfeng Lithium Group Co., Ltd - Class A	3	16	Hebei Hengshui Laobaigan Liquor Co., Ltd. - Class A	8	23
Ganfeng Lithium Group Co., Ltd - Class H (b) (c)	48	123	Hebei Sinopack Electronic Technology Co., Ltd. - Class A	2	15
GCL-Poly Energy Holdings Limited (a)	2,062	286	Hebei Yangyuan Zhihui Beverage Co., Ltd. - Class A	11	34
GD Power Development Co., Ltd - Class A	113	71	Hedy Holding Co., Ltd. - Class A	105	101
Geely Automobile Holdings Limited	572	1,090	Heilongjiang Agriculture Company Limited - Class A	21	42
GEM Co., Ltd. - Class A	46	41	Henan Shenhua Coal & Power Co., Ltd. - Class A	21	48
Gemdale Corporation - Class A	41	24	Henan Shuanghui Investment & Development Co., Ltd. - Class A	21	74
GenScript Biotech Corporation (a) (c)	68	86	Hengan International Group Company Limited	62	183
GF Securities Co., Ltd. - Class A	20	45	Hengdian Group DMEGC Magnetics Co., Ltd. - Class A	15	26
GF Securities Co., Ltd. - Class H	71	96	Hengli Petrochemical (Dalian) Co., Ltd. - Class A	27	56
Giant Network Group Co., Ltd. - Class A	19	33	Hengsheng Chemical Industry Co., Ltd. - Class A	11	34
GigaDevice Semiconductor Inc. - Class A (a)	3	50	Hengtong Optic-Electric Co., Ltd. - Class A	19	44
Goertek Inc. - Class A	21	75	Hengyi Petrochemical Co. Ltd - Class A	39	33
Goldwind Science&Technology Co., Ltd. - Class A	25	35	Hesheng Silicon Industry Co., Ltd. - Class A	6	43
Goldwind Science&Technology Co., Ltd. - Class H	2	2	Hisense (Guangdong) Kitchen & Bath System Co., Ltd. - Class A	1	3
Gongniu Group Co., Ltd. - Class A	4	35	Hisense (Guangdong) Kitchen & Bath System Co., Ltd. - Class H	33	104
Great Wall Motor Company Limited - Class A	18	63	Hisense Visual Technology Co., Ltd. - Class A	13	35
Great Wall Motor Company Limited - Class H	243	426	HLA Group Corp., Ltd. - Class A	35	36
Greatwall Securities Co., Ltd. Beijing Haiying Road Stock Exchange - Class A	31	34	Hongta Securities Co., Ltd. - Class A	25	29
Gree Electric Appliances, Inc. of Zhuhai - Class A	40	249	Hoymiles Power Electronics Inc. - Class A	1	14
Greenland Holding Group Co., Ltd - Class A (a)	99	28	Hua Hong Semiconductor Limited (b)	61	170
GRG Banking Equipment Co., Ltd. - Class A	25	41	Hua Xia Bank Co., Limited - Class A	106	116
Guangdong Electric Power Development Co., Ltd - Class A	34	21	Huana Securities Co., Ltd. - Class A	34	28
Guangdong Haid Group Co., Ltd. - Class A	9	61	Huadian Power International Corporation Limited - Class A	86	66
Guangdong Yangzhiguang Industrial Co., Ltd. - Class A	31	48	Huadian Power International Corporation Limited - Class H (c)	108	56
Guangxi Guiguan Electric Power Co., Ltd. - Class A	17	16	Huadong Medicine Co., Ltd - Class A	9	42
Guangzhou Automobile Group Co., Ltd. - Class A	29	38	Huafon Chemical Co., Ltd. - Class A	27	30
Guangzhou Automobile Group Co., Ltd. - Class H	250	110	Huagong Tech Company Limited - Class A	10	58
Guangzhou Baiyun International Airport Xianglong Restaurant - Class A	21	27	Huaibei Mining Co., Ltd. - Class A	21	40
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. - Class A	5	21	Hualan Biological Engineering, Inc. - Class A	19	43
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. - Class H	20	47	Huaneng Power International, Inc. - Class A	97	90
Guangzhou Haige Communications Group Incorporated Company - Class A	29	43	Huaneng Power International, Inc. - Class H	344	190
Guangzhou Port Co., Ltd. - Class A	18	9	Huatai Securities Co., Ltd. - Class A	59	142
Guangzhou Shiyuan Electronic Technology Co., Ltd. - Class A	7	36	Huatai Securities Co., Ltd. - Class H (b)	125	211
Guangzhou State-Owned Development Holding Co., Ltd. - Class A	24	22	Huaxi Securities Co., Ltd. - Class A	29	33
Guangzhou Tinci Materials Technology Co., Ltd. - Class A	5	13	Huaxin Cement Co., Ltd. - Class A	19	31
Guangzhou Yuexiu Capital Holdings Group Co., Ltd. - Class A	40	38	Huayu Automotive Systems Co., Ltd. - Class A	14	33
Guolian Securities Co., Ltd. - Class A	20	36	Hubei Energy Group Co., Ltd. - Class A	52	35
Guosen Securities Co., Ltd - Class A	65	100	Hubei Jumpcan Pharmaceutical Co., Ltd. - Class A	9	36
Guotai Junan Securities Co., Ltd. - Class A	53	136	Hubei Xingfa Chemicals Group Co., Ltd. - Class A	13	38
Guotai Junan Securities Co., Ltd. - Class H (b)	68	97	Huizhou Desay SV Automotive Co., Ltd. - Class A	2	36
Guoxuan High-Tech Co., Ltd. - Class A	14	39	Humanwell Healthcare (Group) Co., Ltd - Class A	5	17
H World Group Limited	183	611	Hunan Valin Steel Co., Ltd. - Class A	59	34
Haidilao International Holding Ltd. (b)	147	301	Hundsun Technologies Inc. - Class A	9	33
Haier Smart Home Co., Ltd. - Class A	51	200	iFlytek Co., Ltd. - Class A	17	115
Haier Smart Home Co., Ltd. - Class H	223	785			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Industrial and Commercial Bank of China Limited - Class H	7,020	4,711	Li Auto Inc. (a)	114	1,367
Industrial Bank Co., Ltd. - Class A	148	388	Li Ning Company Limited	229	484
Industrial Securities Co., Ltd. - Class A	90	77	Liaoning Cheng Da Co., Ltd. - Class A	10	13
Inner Mongolia Dian Tou Energy Corporation Limited - Class A	10	27	Liaoning Port Co., Ltd. - Class A	185	44
Inner Mongolia Eerduosi Resources Co., Ltd. - Class A	14	19	Lingyi Itech (Guangdong) Company - Class A	34	38
Inner Mongolia Eerduosi Resources Co., Ltd. - Class B	53	47	Livzon Pharmaceutical Group Inc. - Class A	3	15
Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd. - Class A	90	65	Livzon Pharmaceutical Group Inc. - Class H	11	37
Inner Mongolia Mengdian Huaneng Thermal Power Co., Ltd. - Class A	58	34	Longbai Group Co., Ltd - Class A	21	52
Inner Mongolia Yili Industrial Group Co., Ltd. - Class A	47	192	Longfor Group Holdings Limited	181	233
Inner Mongolia Yitai Coal Co., Ltd. - Class B	100	206	LONGi Green Energy Technology Co., Ltd. - Class A	59	126
Innovent Biologics, Inc. - Class B (a) (b)	126	595	Lotus Technologies, Inc. - ADR (a) (c)	7	24
Inspur Electronic Information Industry Co., Ltd. - Class A	6	45	Luxshare Precision Industry (Kunshan) Co., Ltd. - Class A	55	309
IRAY Technology Company Limited - Class A	1	17	Luzhou Lao Jiao Vintage Co., Ltd. - Class A	11	181
J&T Global Express Limited (a) (c)	497	393	Meinian Onehealth Healthcare Holdings Co., Ltd. - Class A	42	27
JA Solar Technology Co., Ltd. - Class A	22	41	Meituan - Class B (a) (b)	518	10,125
Jason Furniture (Hangzhou) Co., Ltd. - Class A	7	27	Metallurgical Corporation of China Ltd. - Class A	127	58
Jcet Group Co., Ltd. - Class A	17	95	Metallurgical Corporation of China Ltd. - Class H (c)	215	45
JCHX Mining Management Co., Ltd. - Class A	6	28	Mingyang Smart Energy Group Co., Ltd. - Class A	23	40
JD Health International Inc. (a) (b)	106	383	Miniso Group Holding Ltd (e)	37	221
JD Logistics, Inc. (a)	230	380	Minmetals Capital Company Limited - Class A	40	35
JD.com, Inc. - Class A	233	4,078	Montage Technology Co., Ltd. - Class A	11	98
Jiangsu Broadcasting Cable Information Networkcorporation Limited - Class A	45	21	Muyuan Foods Co., Ltd. - Class A	42	223
Jiangsu Eastern Shenghong Co., Ltd. - Class A	46	52	Nangfang Science City Development Co., Ltd. - Class A	14	29
Jiangsu Expressway Company Limited - Class A	2	4	Nanjing Iron and Steel Co., Ltd. - Class A	37	24
Jiangsu Expressway Company Limited - Class H	129	143	Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd - Class A	13	23
Jiangsu Financial Leasing Co., Ltd. - Class A	32	23	Nanjing Securities Co., Ltd. - Class A	23	28
Jiangsu Guoxin Corp. Ltd. - Class A	16	17	NARI Technology Co., Ltd. - Class A	61	210
Jiangsu Hengli Hydraulic Technology Co., Ltd. - Class A	7	49	National Silicon Industry Group Co., Ltd. - Class A	21	53
Jiangsu Hengrui Pharmaceutical Co., Ltd. - Class A	44	279	Naura Technology Group Co., Ltd. - Class A	4	203
Jiangsu King'S Luck Brewery Joint-Stock Co., Ltd. - Class A	8	51	Navinfo Co., Ltd. - Class A (a)	19	25
Jiangsu NHWA Pharmaceutical Co., Ltd - Class A	10	32	NetEase, Inc.	170	3,033
Jiangsu Pacific Quartz Co., Ltd. - Class A	5	21	New China Life Insurance Company Ltd. - Class A	11	73
Jiangsu Phoenix Publishing & Media Corporation Limited - Class A	21	34	New China Life Insurance Company Ltd. - Class H	87	264
Jiangsu Xinquan Auto Trim Co., Ltd. - Class A	5	26	New Hope Liuhe Co., Ltd. - Class A (a)	47	58
Jiangsu Yanghe Distillery Co., Ltd. - Class A	11	130	New Oriental Education & Technology Group Inc. (b)	145	916
Jiangsu Yangnong Chemical Co., Ltd. - Class A	3	22	Ninestar Co., Ltd. - Class A (a)	12	46
Jiangsu Yoke Technology Co., Ltd. - Class A	5	36	Ningbo Deye Technology Co., Ltd. - Class A	2	28
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. - Class A	2	11	Ningbo Joyson Electronics Co., Ltd. - Class A	10	21
Jiangsu Zhongtian Technology Co., Ltd. - Class A	13	26	Ningbo Orient Wires & Cables Co., Ltd - Class A	6	46
Jiangxi Copper Company Limited - Class A	12	35	Ningbo Sanxing Medical Electric Co., Ltd. - Class A	9	38
Jiangxi Copper Company Limited - Class H	82	131	Ningbo Shanshan Co., Ltd. - Class A	16	16
Jinduicheng Molybdenum Group Co., Ltd. - Class A	27	37	Ningbo Tuopu Group Co., Ltd. - Class A	12	82
Jinko Solar Co., Ltd. - Class A	66	64	Ningbo Zhoushan Port Group - Class A	120	63
Jinneng Holding Shanxi Coal Industry Co., Ltd. - Class A	13	25	Ningxia Baofeng Energy Group Shares Co., Ltd. - Class A	62	143
Jiugui Liquor Co., Ltd. - Class A	3	22	NIO, Inc. (a)	136	606
Jointown Pharmaceutical Group Co., Ltd. - Class A	53	37	Nongfu Spring Co., Ltd. - Class H (b)	178	776
Jonjee Hi-Tech Industrial and Commercial Holding Co., Ltd. - Class A	8	25	Offshore Oil Engineering Co., Ltd. - Class A	38	29
Juneyao Airlines Co., Ltd. - Class A	20	37	OFILM Group Co., Ltd. - Class A (a)	20	33
Kangmei Pharmaceutical Co., Ltd. - Class A (a)	3	1	Oppein Home Group Inc. - Class A	5	46
KE Holdings Inc.	215	1,311	Orient Securities Company Limited - Class A	36	51
Keboda Technology Co., Ltd. - Class A	1	12	Orient Securities Company Limited - Class H (b)	89	58
Kingdee International Software Group Company Limited (a)	304	334	Oriental Pearl Group Co., Ltd. - Class A	33	35
Kingfa Sci. & Tech. Co., Ltd. - Class A	18	21	Pangang Group Steel Vanadium & Titanium Co., Ltd. - Class A (a)	74	29
Kingnet Network Co., Ltd. - Class A	21	39	People.cn Co., Ltd. - Class A	9	26
Kingsoft Corp Ltd	88	379	People's Insurance Company (Group) of China Limited, The - Class H	851	424
Kuaishou Technology (a) (b)	278	1,478	Perfect World Co., Ltd. - Class A	21	30
Kuang-Chi Technologies Co., Ltd. - Class A	16	105	PetroChina Company Limited - Class H	2,093	1,647
Kunlun Energy Company Limited	354	382	PICC Property and Casualty Company Limited - Class H	653	1,028
Kweichow Moutai Co., Ltd. - Class A	9	1,939	Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	65	6,268
Lenovo Group Limited	765	987	Ping An Bank Co., Ltd. - Class A	153	245
Levima Advanced Materials Corporation - Class A	9	17	Ping An Insurance (Group) Company of China, Ltd. - Class A	77	555
			Ping An Insurance (Group) Company of China, Ltd. - Class H	607	3,591

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Pingdingshan Tianan Coal Mining Co., Ltd. - Class A	15	20	Shanghai Pharmaceuticals Holding Co., Ltd. - Class A	15	44
Poly Developments and Holdings Group Co., Ltd. - Class A	96	116	Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	83	135
POP MART International Group Limited (b)	63	731	Shanghai Pu Tai Lai New Energy Technology Co., Ltd. - Class A	8	18
Postal Savings Bank of China Co., Ltd. - Class A	252	196	Shanghai Pudong Development Bank Co., Ltd. - Class A	220	310
Postal Savings Bank of China Co., Ltd. - Class H (b)	830	489	Shanghai RAAS blood products co., Ltd. - Class A (d)	67	67
Power Construction Corporation of China - Class A	116	87	Shanghai Rural Commercial Bank Co., Ltd. - Class A	85	99
Qi An Xin Technology Group Inc. - Class A (a)	6	24	Shanghai Wingtech Electronics Technology Co., Ltd. - Class A	2	12
Qingdao Port International Co., Ltd. - Class A	8	10	Shanghai Yto Express Co., Ltd. Dalian Branch - Class A	32	62
Qingdao Port International Co., Ltd. - Class H (b)	71	59	Shanghai Yuyuan Tourist Mart (Group) Co., Ltd. - Class A	41	36
Qinghai Salt Lake Industry Co., Ltd. - Class A (a)	24	53	Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. - Class A	12	44
Quzhou Xin'an Development Co., Ltd. - Class A (a)	64	26	Shanxi Coal International Energy Group Co., Ltd. - Class A	17	28
Rockchip Electronics Co., Ltd. - Class A	4	56	Shanxi Coking Coal Energy Group Co., Ltd. - Class A	44	50
Rongsheng Petrochemical Co., Ltd. - Class A	57	71	Shanxi Lu'an Environmental Energy Dev.Co., Ltd. - Class A	20	39
S.F. Holding Co., Ltd. - Class A	35	193	Shanxi Xinghuacun Fenjiu Group, Ltd - Class A	9	238
SAIC Motor Corporation Limited - Class A	58	166	Shede Spirits Co., Ltd. - Class A	3	27
Sailun Group Co., Ltd. - Class A	26	50	Shenergy Company Limited - Class A	43	56
San'an Optoelectronics Co., Ltd. - Class A	48	80	Shengyi Technology Co., Ltd. - Class A	10	34
Sany Heavy Industry Co., Ltd. - Class A	57	128	Shennan Circuits Co., Ltd. - Class A	5	87
Satellite Chemical Co., Ltd. - Class A	31	81	Shenwan Hongyuan Group Co., Ltd. - Class A	154	113
SDIC Capital Co., Ltd. - Class A	53	55	Shenwan Hongyuan Group Co., Ltd. - Class H (b)	198	59
SDIC Power Holdings Co., Ltd. - Class A	51	116	Shenzhen Energy Group Co., Ltd. - Class A	34	30
Seazen Holdings Co., Ltd. - Class A (a)	23	38	Shenzhen Goodix Technology Co., Ltd. - Class A	4	44
Seres Co., Ltd. - Class A	10	179	Shenzhen Great Wall Development Technology Co., Ltd. - Class A	15	40
Shaanxi Beiyuan Chemical Industry Shares Group Co., Ltd. - Class A	29	17	Shenzhen Kedali Industry Co.Limited - Class A	2	29
Shaanxi Coal and Chemical Industry Group Co., Ltd. - Class A	74	235	Shenzhen Overseas Chinese Town Co., Ltd. - Class A (a)	81	30
Shaanxi Huaqin Technology Industry Co., Ltd. - Class A	1	17	Shenzhen Salubris Pharmaceuticals Co., Ltd. - Class A	9	37
Shandong Gold Group Co., Ltd. - Class A	20	63	Shenzhen SED Industry Co., Ltd. - Class A	12	28
Shandong Gold Group Co., Ltd. - Class H (b)	77	125	Shenzhen Transsion Holdings Co., Ltd. - Class A	9	114
Shandong Hi-Speed ??Group Co., Ltd. - Class A	19	27	Shenzhen International Group Holdings Limited	78	620
Shandong Linglong Tyre Co., Ltd. - Class A	14	34	Shijiazhuang Yiling Pharmaceutical Co., Ltd. - Class A	18	39
Shandong Nanshan Aluminium Co., Ltd. - Class A	119	64	SICC Co., Ltd. - Class A (a)	3	21
Shandong Sun Paper Co., Ltd. - Class A	22	45	Sichuan Changhong Electric Co., Ltd. - Class A	18	24
Shandong Weigao Group Medical Polymer Company Limited - Class H	210	124	Sichuan Chuantou Energy Co.,Ltd. - Class A	27	63
Shanghai Aiko Solar Energy Co., Ltd. - Class A (a)	13	19	Sichuan Kelun Pharmaceutical Co., Ltd. - Class A	15	60
Shanghai Bailian Group Co., Ltd. - Class A	12	18	Sichuan New Energy Power Company Limited - Class A	17	24
Shanghai Bairun Investment Holding Group Co., Ltd. - Class A	10	36	Sichuan Road & Bridge (Group) Co., LTD - Class A	44	44
Shanghai Baosight Software Co., Ltd - Class A	15	61	Sichuan Swellfun Co., Ltd. - Class A	5	34
Shanghai Baosight Software Co., Ltd - Class B	58	93	Sieyuan Electric Co., Ltd. - Class A	7	70
Shanghai BOCHU Electronic Technology Corporation Limited. - Class A	2	42	Sinocelltech Group Limited - Class A (a)	3	12
Shanghai Electric Group Company Limited - Class A (a)	53	59	Sinolink Securities Co., Ltd. - Class A	23	27
Shanghai Electric Group Company Limited - Class H (a) (c)	312	114	Sinoma International Engineering Co., Ltd. - Class A	25	32
Shanghai Electric Power Co., Ltd. - Class A	27	33	Sinoma Science & Technology Co., Ltd. - Class A	19	33
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. - Class A	10	33	Sinomach Heavy Equipment Group Co., Ltd. - Class A (a)	48	20
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. - Class H (c)	52	95	Sinomine Resource Group Co., Ltd. - Class A	6	27
Shanghai Fudan Microelectronics Group Co., Ltd. - Class A	5	27	Sinopec Oilfield Service Corporation - Class A (a)	8	2
Shanghai Fudan Microelectronics Group Co., Ltd. - Class H	11	21	Sinopec Shanghai Petrochemical Company Limited - Class A (a)	40	17
Shanghai International Airport Co., Ltd. - Class A	16	75	Sinopec Shanghai Petrochemical Company Limited - Class H (a)	390	60
Shanghai International Port(Group) Co., Ltd - Class A	34	28	Sinopharm Group Co. Ltd. - Class H	123	338
Shanghai Jiangong Tufang Construction Co., Ltd. - Class A	118	43	Sinotrans Limited - Class A	51	37
Shanghai Jin Jiang International Hotels Co., Ltd. - Class A	10	37	Sinotrans Limited - Class H	106	50
Shanghai Junshi Biosciences Co., Ltd. - Class A (a)	6	23	Sinotruk (Hong Kong) Limited	55	161
Shanghai Lingang Holdings Co., Ltd - Class A	18	25	SKSHU Paint Co., Ltd. - Class A	5	27
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. - Class A	19	26	Smooere International Holdings Limited (b)	172	294
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. - Class B	120	60	Soochow Securities Co., Ltd. - Class A	55	59
Shanghai M&G Stationery Inc - Class A	10	41	Southwest Securities Co., Ltd. - Class A	82	52
Shanghai Moons' Electric Co., Ltd. - Class A	3	18			

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Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Spring Airlines Co., Ltd. - Class A	9	69	Xiamen Faratronic Co., Ltd. - Class A	2	29
Starpower Semiconductor Ltd. - Class A	2	29	Xiamen Tungsten Co., Ltd. - Class A	12	33
State Grid Xin Yuan Company Limited - Class A	39	29	Xiangtan Electric Manufacturing Co., Ltd. - Class A (a)	9	14
Sun Art Retail Group Limited	223	71	Xiaomi Corporation (a) (b)	1,616	7,168
Sunny Optical Technology (Group) Company Limited	67	595	Xinjiang Daqo New Energy Co. Ltd. - Class A	15	50
Sunshine City Group Co., Ltd. - Class A	31	29	Xinjiang Tianshan Cement Co., Ltd. - Class A	30	23
Suzhou Dongshan Precision Manufacturing Co., Ltd. - Class A	5	18	Xinyi Solar Holdings Limited	484	195
TAL Education Group - Class A - ADR (a)	46	466	Xpeng Inc. (a)	121	720
Tasly Pharmaceutical Group Co., Ltd. - Class A	13	25	XtalPi Holdings Limited (a)	146	112
TBEA Co., Ltd. - Class A	50	87	Yadea Group Holdings Ltd (b)	108	180
TCL Technology Group Corporation - Class A	164	113	Yangzijiang Shipbuilding (Holdings) Ltd.	265	583
TCL Zhonghuan Renewable Energy Technology Co., Ltd - Class A	3	3	Yankuang Energy Group Company Limited - Class A	28	54
Tencent Holdings Limited	578	30,968	Yankuang Energy Group Company Limited - Class H (c)	335	387
Tencent Music Entertainment Group	131	745	Yantai Jereh Oilfield Service Group Co., Ltd. - Class A	8	41
The Pacific Securities Co., Ltd - Class A (a)	46	27	Yifeng Pharmacy Chain Co., Ltd. - Class A	1	3
Tianfeng Securities Co., Ltd. - Class A (a)	58	36	Yongan Futures Co., Ltd. - Class A	5	9
Tianjin Zhongxin Pharmaceutical Group Co., Ltd.	19	42	Yonghui Superstores Co., Limited - Class A (a)	67	58
Tianjin Zhongxin Pharmaceutical Group Co., Ltd. - Class A	6	26	Yongxing Special Materials Technology Co., Ltd. - Class A	6	29
Tianma Microelectronics Co., Ltd. - Class A (a)	28	35	Youngor Group Co., Ltd. - Class A	47	57
Tianneng Battery Group Co., Ltd - Class A	4	13	Yuxiu Property Company Limited	128	84
Tianqi Lithium Industry Co., Ltd - Class A	6	27	Yum China Holdings, Inc.	36	1,712
Tianshan Aluminum Group Co., Ltd. - Class A	37	40	YUNDA Holding Group Co., Ltd. - Class A	29	30
Tianshui Huatian Technology Co., Ltd. - Class A	30	48	Yunnan Aluminium Co, Ltd. - Class A	31	57
Tingyi (Cayman Islands) Holding Corp.	171	222	Yunnan Baiyao Industrial Co., Ltd. - Class A	9	72
Tongcheng-Elong Holdings Limited (b)	125	292	Yunnan Chihong Zinc And Germanium Co., Ltd. - Class A	44	33
Tongfu Microelectronics Co., Ltd. - Class A	12	48	Yunnan Energy New Material Co., Ltd. - Class A	9	41
Tonghua Dongbao Pharmaceutical Co., Ltd. - Class A	14	15	Yunnan Yuntianhua Co., Ltd. - Class A	16	49
Tongkun Group Co., Ltd. - Class A	16	26	Zangge Mining Company Limited - Class A	13	48
Tongling Nonferrous Metals Group Co., Ltd. - Class A	85	38	Zeekr Intelligent Technology Holding Limited - ADR (a)	4	119
Tongwei Co., Ltd - Class A	32	96	Zhangzhou Pien Tze Huang Pharmaceutical Co., Ltd. - Class A	5	132
Top Choice Medical Investment Co., Inc. - Class A	5	28	Zhaojin Mining Industry Co., Ltd. - Class H	137	194
Trina Solar Co., Ltd. - Class A	15	39	Zhejiang China Commodities City Group Co., Ltd. - Class A	52	96
Trip.com Group Limited (a)	54	3,694	Zhejiang Chint Electric Co., Ltd. - Class A	8	26
Tsinghua Tongfang Co., Ltd. - Class A (a)	32	32	Zhejiang Dahua Technology Co., Ltd. - Class A	11	23
Tsingtao Brewery Co., Ltd. - Class A	5	59	Zhejiang Dingli Machinery Co., Ltd. - Class A	4	35
Tsingtao Brewery Co., Ltd. - Class H	58	424	Zhejiang Grandwall Electric Science&Technology Co., Ltd. - Class A (a)	31	62
Ubtech Robotics Corp. Ltd. - Class H (a)	9	66	Zhejiang Huahai Pharmaceutical Co., Ltd. - Class A	15	38
Unigroup Guoxin Microelectronics Co., Ltd. - Class A	5	44	Zhejiang Huayou Cobalt Co., Ltd. - Class A	3	13
Uni-President China Holdings Ltd	137	138	Zhejiang Juhua Co., Ltd. - Class A	22	73
Unisplendour Corporation Limited - Class A	14	53	Zhejiang Longsheng Group Co., Ltd. - Class A	24	33
Universal Scientific Industrial ( Shanghai ) Co., Ltd. - Class A	17	38	Zhejiang NHU Company Ltd. - Class A	31	94
Venustech Group Inc. - Class A	9	20	Zhejiang Provincial New Energy Investment Group Co., Ltd. - Class A	5	5
Verisilicon Microelectronics (Shanghai) Co., Ltd. - Class A (a)	5	36	Zhejiang Sanhua Intelligent Controls Co., Ltd - Class A	33	107
Vipshop (China) Co., Ltd - ADR	36	484	Zhejiang SUPCON Technology Co., Ltd. - Class A	7	51
Wanda Film Holding Co., Ltd. - Class A (a)	19	32	Zhejiang Supor Co., Ltd. - Class A	6	40
Wangfujing Group Co., Ltd. - Class A	9	18	Zhejiang Wanfeng Auto Wheel Co., Ltd. - Class A	3	8
Wanhua Chemical Group Co., Ltd. - Class A	25	242	Zhejiang Weiming Environment Protection Co., Ltd. - Class A	3	8
Want Want China Holdings Limited	461	271	Zhejiang Weixing New Building Materials Co., Ltd. - Class A	13	23
Weichai Power Co., Ltd. - Class A	48	91	Zhejiang Zheneng Electric Power Co., Ltd - Class A	59	46
Weichai Power Co., Ltd. - Class H	205	312	Zhengzhou Yutong Bus Co., Ltd. - Class A	19	69
Western Mining Co., Ltd. - Class A	23	51	Zheshang Securities Co., Ltd. - Class A	38	64
Western Securities Co., Ltd. - Class A	53	59	ZhongAn Online P&C Insurance Co., Ltd. - Class H (a)	62	94
Western Superconducting Technologies Co., Ltd. - Class A	6	38	Zhongjin Gold Corporation Limited - Class A	46	76
Will Semiconductor Co., Ltd. Shanghai - Class A	10	148	Zhongsheng Group Holdings Limited	71	129
Wintime Energy Co., Ltd. - Class A	143	34	Zhongtai Securities Co., Ltd. - Class A	23	21
Wuchan Zhongda Group Co., Ltd. - Class A	44	31	Zhuzhou CRRC Times Electric Co., Ltd. - Class A	7	48
Wuhan Guide Infrared Co., Ltd. - Class A	44	45	Zhuzhou CRRC Times Electric Co., Ltd. - Class H	42	177
Wuliangye Yibin Co., Ltd. - Class A	29	555	Zhuzhou Kibing Group Co., Ltd - Class A	23	17
WUS Printed Circuit (Kunshan) Co., Ltd. - Class A	11	59	Zijin Mining Group Co., Ltd. - Class A	137	284
WuXi AppTec Co., Ltd. - Class A	15	117	Zijin Mining Group Co., Ltd. - Class H	570	1,038
WuXi AppTec Co., Ltd. - Class H (b)	33	243	ZJLD Group Inc	49	43
Wuxi Autowell Technology Co., Ltd. - Class A	3	18			
Wuzhou Minovo Co., Ltd. - Class A	20	28			
XCMG Construction Machinery Co., Ltd. - Class A	77	83			
Xiamen Amoytop Biotech Co., Ltd. - Class A	3	31			
Xiamen C&D Inc. - Class A	28	41			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class A	42	42	Hero MotoCorp Limited	12	574
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class H (c)	158	116	Hindalco Industries Limited	140	987
ZTE Corporation - Class A	33	183	Hindustan Aeronautics Limited	19	908
ZTE Corporation - Class H	67	209	Hindustan Petroleum Corporation Limited	97	460
ZTO Express (Cayman) Inc. (b)	41	797	Hindustan Unilever Limited	85	2,323
		207,447	Hitachi Energy India Limited	1	163
<b>India 20.8%</b>			Honeywell Automation India Limited	—	77
ABB India Limited	5	409	ICICI Bank Limited	505	7,528
ACC Limited	9	206	ICICI Lombard General Insurance Company Limited (b)	21	447
Adani Energy Solutions Limited (a)	32	297	ICICI Prudential Life Insurance Company Limited (b)	39	300
Adani Enterprises Limited	40	1,183	IDFC First Bank Limited (a)	490	361
Adani Gas Limited	28	245	Indian Bank	26	158
Adani Green Energy (UP) Limited (a)	39	472	Indian Hotels Company Limited, The	87	894
Adani Ports and Special Economic Zone Limited	90	1,294	Indian Oil Corporation Limited	386	614
Adani Power Limited (a)	104	641	Indian Railway Catering And Tourism Corporation Limited	26	235
Adani Wilmar Limited (a)	8	30	Indian Railway Finance Corporation Limited	178	309
Aditya Birla Capital Limited (a)	87	181	Indian Renewable Energy Development Agency Limited (a)	57	143
Alkem Laboratories Limited	6	408	Indraprastha Gas Limited	32	153
Ambuja Cements Limited	63	392	Indus Towers Limited (a)	73	292
Apollo Hospitals Enterprise Limited	11	906	IndusInd Bank Ltd.	56	632
Ashok Leyland Limited	147	379	Info Edge (India) Limited	8	800
Asian Paints Limited	72	1,919	Infosys Limited	396	8,651
Astral Limited	11	214	Interglobe Aviation Limited (a) (b)	17	891
AU Small Finance Bank Limited (b)	38	246	ITC Limited	290	1,637
Aurobindo Pharma Ltd	33	510	Jindal Stainless Limited	31	256
Avenue Supermarts Limited (a) (b)	16	647	Jindal Steel & Power Limited	48	518
Axis Bank Limited	221	2,739	Jio Financial Services Limited (a)	362	1,265
Bajaj Auto Limited	7	669	JSW Energy Limited	63	478
Bajaj Finance Limited	28	2,192	JSW Infrastructure Limited	21	79
Bajaj Finserv Limited	37	683	JSW Steel Limited	122	1,284
Bajaj Holdings & Investment Limited.	2	311	Jubilant Foodworks Limited	39	326
Balkrishna Industries Limited	8	279	Kalyan Jewellers India Limited	33	295
Bandhan Bank Limited (b)	64	119	Kotak Mahindra Bank Limited	104	2,158
Bank of Baroda	108	303	L&T Technology Services Limited	3	138
Bank of India	89	106	Larsen and Toubro Limited	64	2,707
Berger Paints India Limited	30	158	Linde India Limited	2	161
Bharat Electronics Limited	357	1,222	LTIMindtree Limited (b)	9	564
Bharat Forge Ltd	26	399	Lupin Limited	24	660
Bharat Heavy Electricals Limited	131	351	Macrotech Developers Limited	26	425
Bharat Petroleum Corporation Limited	196	665	Mahindra and Mahindra Limited	94	3,299
Bharti Airtel Limited	257	4,776	Mankind Pharma Limited (a)	12	393
Bharti Hexacom Limited	7	112	Marico Limited	61	453
Biocon Limited	42	179	Maruti Suzuki India Limited	13	1,626
Bosch Limited	1	347	Max Healthcare Institute Limited	65	858
Britannia Industries Ltd	12	659	Mazagon Dock Shipbuilders Limited	6	156
Canara Bank	196	229	Motilal Oswal Financial Services Limited	17	185
CG Power and Industrial Solutions Limited	65	551	Mphasis Limited	8	278
Cholamandalam Investment and Finance Company Limited	42	586	MRF Limited	—	433
Cipla Limited	53	940	Muthoot Finance Limited	10	251
Coal India Ltd Govt Of India Undertaking	225	1,012	Nestle India Limited	35	898
Colgate-Palmolive (India) Limited	13	418	NHPC Limited	305	288
Container Corporation	19	180	NMDC Limited	323	248
CRISIL Limited	2	133	NTPC Limited	467	1,822
Cummins India Limited	14	521	Oberoi Realty Limited	12	329
Dabur India Limited	59	351	Oil and Natural Gas Corporation Limited	405	1,135
Divis Laboratories Limited	13	960	Oil India Limited	62	314
Dixon Technologies (India) Limited	3	674	Oracle Financial Services Software Limited	2	348
DLF Limited	80	771	Page Industries Limited	1	336
Dr. Reddy's Laboratories Limited	61	987	Patanjali Foods Limited	8	168
Eicher Motors Limited	15	824	PB Fintech Limited (a)	27	677
FSN E-Commerce Ventures Private Limited (a)	108	206	Persistent Systems Limited	10	776
GAIL (India) Limited	289	646	Petronet LNG Limited	55	224
GE Vernova T&D India Limited	6	144	Phoenix Mills Limited, The	20	390
GMR Airports Limited (a)	249	229	PI Industries Limited	8	343
Godrej Consumer Products Limited	41	521	Pidilite Industries Limited	26	869
Godrej Properties Limited (a)	11	373	Polycab India Limited	6	518
Grasim Industries Ltd	38	1,082	Power Finance Corporation Limited	127	665
Havells India Limited	21	402	Power Grid Corporation of India Limited	426	1,537
HCL Technologies Limited	103	2,299	Premier Energies Limited (a)	8	130
HDFC Life Insurance Company Limited (b)	98	707	Prestige Estates Projects Limited	16	324
HDFC Asset Management Company Limited	10	475	Procter & Gamble Hygiene and Health Care Limited	1	164
HDFC Bank Limited	546	11,290			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Punjab National Bank	201	242	E.Sun Financial Holding Company, Ltd.	1,496	1,228
Rail Vikas Nigam Limited	51	251	EcLat Textile Corporation Ltd.	21	325
REC Limited	111	648	Elite Material Co., Ltd.	27	508
Reliance Industries Limited	793	11,190	eMemory Technology Inc.	6	612
Samvardhana Motherson International Limited	284	517	EVA Airways Corporation	278	376
SBI Cards and Payment Services Private Limited	29	222	Evergreen Marine Corporation (Taiwan) Ltd.	103	708
SBI Life Insurance Company Limited (b)	38	620	Far Eastern New Century Corporation	316	304
Schaeffler India Limited	4	153	Far Eastone Telecommunications Co., Ltd.	160	436
Shree Cement Limited	1	430	Feng Tay Enterprises Co., Ltd.	64	259
Shriram Finance Limited	25	854	First Financial Holding Co., Ltd.	986	813
Siemens Limited	9	681	Formosa Chemicals & Fibre Corporation	413	344
Solar Industries Limited	2	283	Formosa Petrochemical Corporation	146	154
Sona BLW Precision Forgings Limited	40	280	Formosa Plastics Corporation	458	496
SRF Limited	13	344	Fortune Electric Co., Ltd.	22	383
Star Health and Allied Insurance Company Limited (a)	22	122	Foxconn Technology Co., Ltd.	115	261
State Bank of India	177	1,641	Fubon Financial Holding Co., Ltd.	879	2,419
Steel Authority of India Limited	144	191	Giga-Byte Technology Co., Ltd.	54	448
Sun Pharma Advanced Research Company Limited	112	2,478	Global Unichip Corp.	9	372
Sundaram Finance Limited	10	477	GlobalWafers Co., Ltd.	24	279
Suzlon Energy Limited (a)	1,178	856	Highwealth Construction Corp.	144	191
Tata Communications Limited	11	213	HIWIN Technologies Corp.	25	252
Tata Consultancy Services Limited	96	4,579	Hon Hai Precision Industry Co., Ltd.	1,169	6,538
Tata Consumer Products Limited	66	702	Hotai Motor Co., Ltd.	46	865
Tata Elxsi Limited	4	298	Hua Nan Financial Holdings Co., Ltd.	898	715
Tata Motors Limited	204	1,761	Innolux Corporation	789	346
Tata Steel Limited	771	1,244	International Games System Co., Ltd.	23	683
Tata Technologies Limited	6	62	Inventec Corporation	300	459
Tech Mahindra Limited	63	1,244	Jentech Precision Industrial Co., Ltd.	8	371
The Supreme Industries Limited	6	329	KGI Financial Holding Co., Ltd.	1,541	807
The Tata Power Company Limited	166	761	Largan Precision Co., Ltd.	9	733
Thermax Limited.	3	151	Lite-On Technology Corporation	219	663
Titan Company Limited	39	1,470	Lotes Co., Ltd	10	597
Torrent Pharmaceuticals Ltd	9	356	MediaTek Inc.	150	6,450
Torrent Power Limited	17	296	Mega Financial Holdings Co., Ltd.	1,116	1,314
Tube Investments of India Limited	12	493	Micro-Star International Co., Ltd.	70	392
TVS Motor Company Limited	23	642	Momo.Com Inc.	11	108
UltraTech Cement Limited	12	1,615	Nan Ya P.C.B. Service Company	18	72
Union Bank of India	159	224	Nan Ya Plastics Corporation	513	467
United Spirits Limited	32	613	Nan Ya Technology Corporation (a)	117	104
UNO Minda Limited	24	292	Nien Made Enterprise Co., Ltd.	18	201
UPL Limited	57	331	Novatek Microelectronics Corporation	58	885
Varun Beverages Limited	126	942	Pegatron Corporation	214	599
Vedanta Limited	166	867	PharmaEssentia Corp. (a)	28	526
Vodafone Idea Limited (a)	2,674	248	Phison Electronics Corporation	18	293
Voltas Limited	22	461	Pou Chen Corporation	246	277
Wipro Limited	283	994	Powertech Technology Inc.	64	237
Yes Bank Limited (a)	2,081	476	President Chain Store Corporation	53	425
Zomato Limited (a)	610	1,986	Quanta Computer Inc.	273	2,382
Zydus Lifesciences Limited	25	279	Radiant Opto-Electronics Corporation	44	264
		<u>162,054</u>	Realtek Semiconductor Corporation	49	846
<b>Taiwan 19.5%</b>			Ruentex Development Co., Ltd.	218	285
Accton Technology Corporation	49	1,154	Shanghai Commercial & Savings Bank, Ltd., The	433	522
Acer Inc.	297	361	Shihlin Electric & Engineering Corporation	33	194
Advantech Co., Ltd.	52	552	Shin Kong Financial Holding Co., Ltd. (a)	1,448	521
Airtac International Group	14	357	Silergy Corp.	34	418
Alchip Technologies, Limited	8	800	Sino-American Silicon Products Inc.	64	262
ASE Technology Holding Co., Ltd.	325	1,594	SinoPac Financial Holdings Company Limited	1,274	889
Asia Cement Corporation	261	321	Synnex Technology International Corporation	134	289
Asia Vital Components Co., Ltd.	32	607	Taishin Financial Holding Co., Ltd.	1,220	647
ASUSTeK Computer Inc.	66	1,239	Taiwan Business Bank, Ltd.	747	338
AUO Corporation	621	278	Taiwan Cooperative Bank, Ltd.	1,096	812
Catcher Technology Co., Ltd.	65	384	Taiwan High Speed Rail Corporation	232	197
Cathay Financial Holding Co., Ltd.	961	1,997	Taiwan Mobile Co., Ltd.	148	512
Chailease Holding Company Limited	166	571	Taiwan Semiconductor Manufacturing Company Limited	2,344	76,348
Chang Hwa Commercial Bank, Ltd.	588	320	Tatung Co. (a)	164	240
Cheng Shin Rubber Ind. Co., Ltd.	220	329	TCC Group Holdings Co., Ltd.	678	655
Chicony Electronics Co., Ltd	56	259	TECO Electric & Machinery Co., Ltd.	133	212
China Airlines, Ltd.	296	232	Tripod Technology Corporation	46	277
China Steel Corporation	1,165	698	Unimicron Technology Corp.	135	580
Chunghwa Telecom Co., Ltd.	370	1,393	Uni-President Enterprises Corp.	461	1,136
Compal Electronics, Inc.	400	459	United Microelectronics Corporation	1,187	1,551
CTBC Financial Holding Co., Ltd.	1,974	2,350	Vanguard International Semiconductor Corporation	94	285
Delta Electronics, Inc.	187	2,450	Voltronic Power Technology Corporation	7	396
E Ink Holdings Inc.	87	723	Walsin Lihwa Corporation	307	222

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Wan Hai Lines Ltd.	140	349	Mirae Asset Securities Co., Ltd.	23	122
Winbond Electronics Corp. (a)	293	132	NAVER Corporation	14	1,910
Wistron Corporation	278	881	Ncsoft Corporation	1	179
Wiwynn Corporation	11	875	Netmarble Corp. (a)	2	70
WPG Holdings Limited	157	327	NH Investment & Securities Co., Ltd.	15	145
WT Microelectronics Co., Ltd.	63	212	Orion Incorporation	3	174
Yageo Corporation	46	757	POSCO Future M Co., Ltd.	3	290
Yang Ming Marine Transport Corporation	164	380	POSCO Holdings Inc.	6	1,096
Yuanta Financial Holding Co., Ltd	1,233	1,276	POSCO ICT Company Ltd.	4	46
Zhen Ding Technology Holding Limited	64	234	Posco International Corporation	4	111
		152,426	Samsung Biologics Co., Ltd. (a)	2	1,096
			Samsung C&T Corporation	9	673
<b>South Korea 8.4%</b>			Samsung Card Co., Ltd.	2	49
ALTEOGEN Inc. (a)	4	784	Samsung Electro-Mechanics Co., Ltd.	5	425
Amorepacific Corporation	3	213	Samsung Electronics Co., Ltd.	490	17,545
Celltrion Inc.	15	1,843	Samsung Engineering Co., Ltd. (a)	15	172
CJ CheilJedang Corp.	1	136	Samsung Fire & Marine Insurance Co., Ltd.	3	765
Cj Corporation	1	82	Samsung Heavy Industries Co., Ltd (a)	62	472
Cosmo Advanced Materials & Technology Co., Ltd. (a)	2	76	Samsung Life Insurance Co., Ltd.	10	633
Coway Co., Ltd.	5	248	Samsung SDI Co., Ltd.	5	845
DB Insurance Co., Ltd.	4	299	Samsung SDS Co., Ltd.	4	347
Doosan Bobcat Inc.	5	131	Samsung Securities Co., Ltd.	6	177
Doosan Enerbility Co Ltd (a)	43	505	Shinhan Financial Group Co., Ltd.	48	1,539
Ecopro BM Co., Ltd. (a)	5	352	SK Biopharmaceuticals Co., Ltd. (a)	3	200
Ecopro Co., Ltd (a)	9	350	SK Bioscience Co., Ltd. (a)	3	100
EcoPro Materials Co., Ltd. (a)	2	91	SK Hynix Inc.	52	6,050
GS Holdings Corp.	7	189	SK Inc.	3	309
Hana Financial Group Inc.	27	1,051	SK innovation Co., Ltd. (a)	6	431
Hanjinkal	3	135	SK Square Co., Ltd. (a)	9	460
Hankook Tire & Technology Co., Ltd	6	168	SK Telecom Co., Ltd.	11	406
Hanmi Science Co., Ltd.	1	126	SKC Co., Ltd. (a)	2	137
HANMI Semiconductor Co., Ltd.	4	225	S-Oil Corporation	4	136
Hanwha Aerospace CO., LTD.	3	651	Woori Financial Group Inc.	60	629
Hanwha Ocean Co., Ltd. (a)	10	259	Yuhan Corporation	6	477
Hanwha Solutions Corporation	11	120			65,604
HD Hyundai Co., Ltd.	4	204	<b>Saudi Arabia 3.8%</b>		
HD Hyundai Electric Co., Ltd.	2	557	Acwa Power Company	13	1,409
HD Hyundai Marine Solution Co., Ltd. (a)	1	81	ADES Holding Company	38	178
HD Korea Shipbuilding & Offshore Engineering Co., Ltd. (a)	4	663	Advanced Petrochemical Company (a)	12	101
HLB Co., Ltd (a)	12	565	Al Nahdi Medical Co	4	129
HMM Co., Ltd.	28	335	Al Rajhi Banking and Investment Corporation	189	4,754
HYBE Co., Ltd.	2	255	Alinma Bank	120	921
Hyundai Glovis Co., Ltd.	4	289	Almarai Company	42	640
Hyundai Heavy Industries Co., Ltd. (a)	2	385	Arab National Bank	81	452
Hyundai Mobis Co., Ltd.	6	934	Arabian Drilling Company	3	80
Hyundai Motor Company	14	1,944	Arabian Internet And Communications Services Company	2	172
Hyundai Rotem Company	7	227	Bank AlBilad	55	571
Hyundai Steel Company	6	79	Bank Aljazira	52	257
Industrial Bank of Korea	24	231	Banque Saudi Fransi	122	513
Kakao Corp.	28	712	BUPA Arabia for Cooperative Insurance Company	7	405
Kakao Pay Corp. (a)	2	34	Dr Sulaiman Al Habib For Medical Service Group Company (Closed Joint Stock)	9	678
KakaoBank Corp.	34	479	Elm Company	2	699
Kangwon Land, Inc.	10	105	Etiihad Etisalat Company	39	556
KB Financial Group Inc.	36	2,043	Jarir Marketing Company	66	221
KIA Corporation	23	1,545	Mouwasat Medical Services Co.	10	216
Korea Aerospace Industries, Ltd.	8	280	Rabigh Refining and Petrochemical Company (a)	41	91
Korea Electric Power Corp (a)	25	339	Riyad Bank	146	1,114
Korea Investment Holdings Co., Ltd.	4	182	SAL Saudi Logistics Services Company	2	149
Korea Zinc Co., Ltd.	1	802	Santana Mining Inc. (a)	114	1,533
Korean Air Lines Co., Ltd.	19	288	Saudi Arabian Fertilizer Company	22	661
Krafton, Inc. (a)	3	625	Saudi Arabian Oil Company (b)	558	4,166
KT&G Corporation	11	809	Saudi Aramco Base Oil Company - Luberef	5	144
Kumho Petrochemical Co., Ltd.	2	97	Saudi Basic Industries Corporation	85	1,513
L&F Co., Ltd. (a)	2	130	Saudi British Bank	96	862
LG Chem, Ltd. (a)	4	975	Saudi Electricity Company	73	327
LG Chem, Ltd.	4	711	Saudi Industrial Investment Group	35	156
LG Corp.	11	533	Saudi International Petrochemical Company (Sipchem)	26	172
LG Display Co., Ltd. (a)	29	179	Saudi Kayan Petrochemical Company (a)	70	132
LG Electronics Inc.	11	595	Saudi National Bank, The	278	2,469
LG H&H Co., Ltd.	1	191	Saudi Research & Marketing Group (a)	3	222
LG Innotek Co., Ltd.	1	150	Saudi Tadawul Group Holding Company	5	283
LG Uplus Corp.	18	129	Saudi Telecom Company	171	1,822
LOTTE Chemical Corporation	2	73			
Meritz Financial Group Inc.	9	599			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Savola Group	14	140	Centrais Eletricas Brasileiras S/A	93	513
The Company For Cooperative Insurance	7	265	Cia De Saneamento Basico Do Estado De Sao Paulo SABESP	35	498
The Saudi Investment Bank	48	187	Companhia Energetica de Minas Gerais-CEMIG	35	83
Yanbu National Petrochemical Company	19	196	Companhia Paranaense De Energia	95	126
		29,556	Cosan S.A.	113	149
<b>United Arab Emirates 2.6%</b>			CPFL Energia S/A	18	90
Abu Dhabi Commercial Bank PJSC	282	800	CSN Mineracao S.A.	64	54
Abu Dhabi Islamic Bank	143	539	Energisa S/A	25	146
Abu Dhabi National Oil Company	295	283	ENGIE Brasil Energia S.A.	25	144
Abu Dhabi Ports Company PJSC (a)	72	100	Equatorial Energia S.A	118	519
Adnoc Drilling Company PJSC	170	246	Hapvida Participacoes E Investimentos S/A (b)	490	176
ADNOC Logistics & Services PLC	111	164	Itausa S.A.	138	200
AFORTI Holding S.A. (a)	310	282	JBS S.A	64	376
Aldar Properties - P J S C	359	751	Klabin S.A.	92	347
Alpha Dhabi Holding	139	452	Localiza Rent A Car SA	79	410
Dubai Electricity and Water Authority	849	657	Lojas Renner S/A.	102	199
Dubai Islamic Bank (P S C) Br.	284	547	Natura & Co Holding SA	94	193
Emaar Development LLC	79	294	Neoenergia S.A.	61	185
Emaar Properties (P.J.S.C)	590	2,064	Petroleo Brasileiro S/A Petrobras.	359	2,300
Emirates Integrated Telecommunications Company PJSC	75	152	Porto Seguro S/A	17	101
Emirates NBD Bank (P.J.S.C)	245	1,430	Prio S.A. (a)	84	550
Emirates Telecommunications Group Company (Etisalat Group) PJSC	345	1,532	Raia Drogasil S.A.	125	447
Fertiglobe plc	82	55	Rede D'or Sao Luiz S.A.	129	529
First Abu Dhabi Bank P.J.S.C.	441	1,651	Rumo S.A.	102	293
International Holdings Limited (a)	72	7,940	Suzano SA	65	651
Multipleplay Group PJSC (a)	315	177	Telefonica Brasil S.A.	41	311
Pure Health Holding L.L.C (a)	238	216	TIM S.A	85	199
Salik Company P.J.S.C.	178	262	Vale S.A.	353	3,131
		20,594	Vibra Energia S/A	95	274
			WEG SA	142	1,213
					18,805
<b>South Africa 2.6%</b>			<b>Malaysia 1.8%</b>		
ABSA Group	79	795	99 Speed Mart Retail Holdings Berhad (a)	143	79
Anglo American Platinum	6	171	AmmB Holdings Berhad	212	259
Aspen Pharmacare Holdings Limited	34	294	Axiata Group Berhad	333	185
Bid Corporation	33	764	Celcomdigi Berhad	394	319
Bidvest Group, The	30	416	CIMB Group Holdings Berhad	803	1,472
Capitec Bank Holdings	10	1,678	Dialog Group Berhad	495	205
Clicks Group	21	416	Fraser & Neave Holdings Bhd	12	76
Discovery	52	537	Gamuda Berhad	518	550
FirstRand Limited	538	2,161	Genting Berhad	177	153
Gold Fields Limited	88	1,157	Genting Malaysia Berhad	279	141
Harmony Gold Mining Company	54	429	Hong Leong Bank Berhad	79	366
Impala Platinum Holdings Limited (a)	86	403	Hong Leong Financial Group Berhad	29	121
Kumba Iron Ore Ltd (b)	6	97	IHH Healthcare Berhad	235	384
Mr Price Group	24	382	IOI Corporation Berhad	303	263
MTN Group	168	816	KLCC Property Holdings Berhad	27	49
Naspers Limited - Class N	17	3,775	Kuala Lumpur Kepong Berhad	52	255
Nedbank Group Limited	47	698	Kumpulan Sime Darby Berhad	333	176
Northam Platinum Limited	34	176	Malayan Banking Berhad	607	1,391
OM Residual UK Ltd	385	255	Malaysia Airports Holdings Berhad	117	278
Pepkor Holdings (b)	170	260	Maxis Communications Berhad	289	237
Rand Merchant Investment Holdings Limited	84	295	MISC Berhad	219	372
Remgro	42	342	Mr D.I.Y. Group (M) Berhad	318	131
Sanlam	161	742	Nestle (Malaysia) Berhad	6	127
Sasol	52	229	Petronas Chemicals Group Berhad	275	318
Shoprite Holdings	44	685	Petronas Dagangan Berhad	30	131
Sibanye Stillwater (a)	264	210	Petronas Gas Berhad	105	416
Standard Bank Group	132	1,548	PPB Group Berhad	70	193
Vodacom Group	58	311	Press Metal Berhad	406	446
Woolworths Holdings Limited	90	297	Public Bank Berhad	1,461	1,491
		20,339	QL Resources Berhad	176	187
			RHB Bank Berhad	354	514
<b>Brazil 2.4%</b>			Sime Darby Plantation Berhad	233	257
Alupar Investimento S.A.	18	75	Sunway City SDN. BHD.	231	247
Ambev S.A.	421	800	Telekom Malaysia Berhad	214	319
B3 S.A. - Brasil, Bolsa, Balcao	523	870	Tenaga Nasional Berhad	448	1,494
Banco Bradesco S/A.	138	237	Westports Holdings Berhad	128	134
Banco BTG Pactual S/A	114	502	YTL Corporation Berhad	434	260
Banco do Brasil S.A	167	651	YTL Power International Berhad	255	253
Banco Santander (Brasil) S.A.	40	155			14,249
BB Seguridade Participacoes S.A.	68	398	<b>Mexico 1.7%</b>		
BRF S.A. (a)	107	439	America Movil, S.A.B. De C.V.	1,804	1,293
Caixa Seguridade Participacoes S/A	51	117			
CCR S.A.	94	154			

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Arca Continental S.A.B. de C.V.	48	393	PTT Exploration And Production Public Company Limited	157	548
Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver	300	298	PTT Global Chemical Public Company Limited	215	153
Becle, S.A.B. de C.V. (c)	35	39	PTT Oil And Retail Business Public Company Limited - NVDR	383	149
CEMEX S.A.B. de C.V. - Series A	1,422	798	PTT Public Company Limited	652	606
Coca-Cola FEMSA, S.A.B. de C.V.	48	373	PTT Public Company Limited - NVDR	294	274
Corporativo FRAGUA, S.A.B. de C.V. - Class B	10	324	SCB X Public Company Limited - NVDR	68	233
El Puerto De Liverpool, S.A.B. De C.V.	20	97	SCB X Public Company Limited	16	55
Fomento Economico Mexicano, S.A. B. De C.V.	207	1,765	SCG Paper Public Company Limited - NVDR	50	29
Gmexico Transportes, S.A.B. De C.V.	43	66	SCG Paper Public Company Limited	81	46
GRUMA, S.A.B. de C.V. - Class B	18	275	Siam Global House Public Company Limited	148	60
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V.	37	651	Siam Global House Public Company Limited - NVDR	95	39
Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	17	424	Thai Life Insurance Public Company Limited - NVDR	270	88
Grupo Bimbo S.A.B. de C.V. - Class A	135	359	Thai Oil Public Company Limited	50	41
Grupo Carso, S.A.B. De C.V.	55	305	Thanachart Bank Public Company Limited	4,104	223
Grupo Comercial Chedraui, S.A.B. de C.V. (c)	46	277	The Siam Cement Public Company Limited	34	166
Grupo Financiero Banorte, S.A.B. de C.V.	276	1,775	True Corporation Public Company Limited - NVDR (a)	1,063	345
Grupo Financiero Inbursa, S.A.B. de C.V.	236	492			12,009
Grupo Mexico, S.A.B. de C.V. - Class B	306	1,459			
Industrias Penoles, S.A.B. de C.V. (a)	19	237			
Kimberly - Clark De Mexico S.A.B. De C.V. - Class A (c)	145	204			
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	18	154			
Wal - Mart de Mexico, S.A.B. de C.V.	482	1,269			
		13,327			
<b>Thailand 1.5%</b>			<b>Indonesia 1.5%</b>		
Advanced Info Service PLC. - NVDR	18	153	Aneka Tambang (Persero), PT TBK	654	62
Advanced Info Service PLC.	83	694	Goto Gojek Tokopedia Tbk, PT (a)	80,518	350
Airports of Thailand Public Company Limited	190	330	PT Astra International Tbk	1,793	546
Airports of Thailand Public Company Limited - NVDR	213	372	PT Bank Mandiri (Persero) Tbk.	3,557	1,256
Asset World Corp Public Company Limited - NVDR	357	37	PT Bank Negara Indonesia (Persero), Tbk.	1,403	378
Asset World Corp Public Company Limited	507	52	PT Barito Pacific Tbk	2,273	130
Bangkok Bank Public Company Limited - NVDR	35	157	PT Dayamitra Telekomunikasi	1,118	45
Bangkok Dusit Medical Services Public Company Limited.	433	311	PT Kalbe Farma Tbk	1,693	143
Bangkok Expressway and Metro Public Company Limited	484	100	PT Mitra Keluarga Karyasehat Tbk	614	97
Bangkok Expressway and Metro Public Company Limited - NVDR	367	76	PT Petrindo Jaya Kreasi Tbk. (a)	96	67
Berli Jucker Public Company Limited - NVDR	114	78	PT Tower Bersama Infrastructure Tbk	191	25
Berli Jucker Public Company Limited	8	6	PT Transcoal Pacific Tbk	110	46
BTS Group Holdings Public Company Limited (c)	171	30	PT Unilever Indonesia, Tbk.	576	68
BTS Group Holdings Public Company Limited - NVDR	371	66	PT United Tractors Tbk	133	221
Bumrungrad Hospital Public Company Limited - NVDR	28	161	PT Vale Indonesia Tbk	208	47
Bumrungrad Hospital Public Company Limited	9	54	PT. Adaro Energy Indonesia Tbk	1,191	180
Central Pattana Public Company Limited	62	103	PT. Adaro Minerals Indonesia (a)	394	29
Central Pattana Public Company Limited - NVDR	70	116	PT. Amman Mineral Internasional (a)	1,018	536
Central Retail Corporation Public Company Limited - NVDR (c)	70	70	PT. Bank Central Asia Tbk	5,371	3,229
Central Retail Corporation Public Company Limited	193	192	PT. Bank Rakyat Indonesia (Persero) Tbk.	6,063	1,525
Charoen Pokphand Foods Public Company Limited	234	156	PT. Chandra Asri Petrochemical	889	415
CP ALL Public Company Limited - NVDR	184	300	PT. Charoen Pokphand Indonesia Tbk	768	227
CP ALL Public Company Limited	245	399	PT. Golden Energy Mines	57	38
CP Axta Public Company Limited - NVDR (a)	217	172	PT. Indah Kiat Pulp & Paper Tbk	262	111
Delta Electronics (Thailand) Public Company Ltd.	464	2,051	PT. Indofood Cbp Sukses Makmur	190	135
Global Power Synergy Public Company Limited	49	54	PT. Indofood Sukses Makmur	398	190
Gulf Energy Development Public Company Limited	238	413	PT. Indosat	529	82
Gulf Energy Development Public Company Limited - NVDR	274	477	PT. Mayora Indah Tbk	280	48
Home Product Center Public Company Limited	426	117	PT. Merdeka Battery Materials (a)	2,886	82
Indorama Ventures Public Company Limited	16	12	PT. Merdeka Copper Gold Tbk (a)	1,079	108
Indorama Ventures Public Company Limited - NVDR (c)	188	137	PT. Pertamina Geothermal Energy	393	23
Intouch Holdings Public Company Limited	90	255	PT. Pratama Abadi Nusa Industri	173	173
Kasikornbank Public Company Limited	87	395	PT. Sarana Menara Nusantara	2,241	91
Krung Thai Bank Public Company Limited	455	280	PT. Sumber Alfaria Trijaya	1,602	284
Krungthai Card Public Company Limited (c)	12	17	PT. Telekomunikasi Indonesia (Persero) Tbk	4,616	774
Krungthai Card Public Company Limited - NVDR	134	194	PT. Trimegah Bangun Persada	864	41
Minor International Public Company Limited - NVDR	54	41			11,802
Minor International Public Company Limited	260	197			
Muangthai Capital Public Company Limited	92	129			
			<b>Qatar 0.9%</b>		
			Dukhan Bank (Q.P.S.C.)	245	249
			Industries Qatar Q.S.C.	286	1,042
			Masraf Al Rayan	668	451
			Mesaieed Petrochemical Holding Company Q.P.S.C.	408	167
			Ooredoo Q.P.S.C	111	351
			Qatar Electricity & Water Company	52	223
			Qatar Fuel (WOQOD)	85	351
			Qatar Gas Transport Company Ltd.	348	397
			Qatar International Islamic Bank (Q.P.S.C)	107	319
			Qatar Islamic Bank (Q.P.S.C.)	173	1,014
			Qatar National Bank (Q.P.S.C.)	435	2,069
			The Commercial Bank (P.S.Q.C.)	343	410
					7,043

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>Kuwait 0.8%</b>			Zhejiang Leapmotor Technology Co., Ltd. - Class H (a)	58	245 4,206
Boubyan Bank K.S.C.P.	112	204			
Gulf Bank K.S.C.P.	255	270	<b>Greece 0.4%</b>		
Kuwait Finance House Kscp	1,134	2,744	Eurobank Ergasias Services And Holdings S.A. - Class R	247	568
Mabane Company (K.P.S.C)	60	148	Greek Organisation of Football Prognostics S.A. - Class R	17	284
Mobile Telecommunications Company. K.S.C.P	209	318	Hellenic Duty Free Shops Single Member S.A. - Class R (a) (d)	9	—
National Bank of Kuwait K.S.C.	818	2,376	Hellenic Telecommunications Organization S.A. - Class R	20	311
		6,060	Jumbo S.A. - Class R	11	292
<b>Turkey 0.7%</b>			Metlen Energy & Metals S.A. - Class R	10	340
Akbank Turk Anonim Sirketi - Class A	295	541	Motor Oil (Hellas) Corinth Refineries S.A. - Class R	4	92
Aselsan Inc. - Class A	110	226	National Bank of Greece SA - Class R	61	484
BIM Birlesik Magazalar Anonim Sirketi - Class A	42	629	Piraeus Financial Holdings S.A. - Class R	68	271
Coca-Cola Icecek Anonim Sirketi - Class A	77	131	Public Power Corporation S.A. - Class R	21	272
Enka Insaat Ve Sanayi Anonim Sirketi - Class A	74	101			2,914
Eregli Demir Ve Celik Fabrikalari Turk Anonim Sirketi - Class A	339	234	<b>Chile 0.4%</b>		
Ford Otomotiv Sanayi Anonim Sirketi - Class A	8	204	Banco de Chile	3,882	440
Haci Omer Sabanci Holding Anonim Sirketi - Class A	142	386	Banco de Credito e Inversiones	9	254
KOC Holding Anonim Sirketi - Class A	72	365	Banco Santander-Chile	5,776	274
SASA Polyester Sanayi A.S. - Class A (a)	967	111	Cencosud S.A.	131	289
Tofas Turk Otomobil Fabrikasi A.S. - Class A	9	54	Compania Sud Americana de Vapores S.A.	1,357	73
Turk Hava Yollari Anonim Ortakligi - Class A (a)	68	537	Empresas CMPC S.A.	120	188
Turk Telekomunikasyon Anonim Sirketi - Class A (a)	31	38	Empresas Copec S.A.	39	235
Turkcell Iletisim Hizmetleri A.S. - Class A	113	297	Enel Americas S.A.	1,971	173
Turkiye Garanti Bankasi Anonim Sirketi - Class A	59	207	Enel Chile S.A.	2,807	162
Turkiye Is Bankasi Anonim Sirketi - Class C	898	344	Falabella S.A.	128	452
Turkiye Petrol Rafinerileri Anonim Sirketi Tupras - Class A	95	381	LATAM Airlines Group S.A.	17,276	239
Turkiye Sise Ve Cam Fabrikalari Anonim Sirketi - Class A	115	135	Quinenco S.A.	28	93
Turkiye Vakiflar Bankasi T.A.O. - Class A (a)	71	47			2,872
Yapi ve Kredi Bankasi A.S. - Class A	322	279	<b>Hungary 0.2%</b>		
		5,247	MOL Hungarian Oil and Gas Public Limited Company	35	238
<b>Philippines 0.6%</b>			OTP Bank Nyrt.	22	1,227
Aboitiz Equity Ventures, Inc.	191	114	Richter Gedeon Vegyeszeti Gyar Nyilvanosan Mukodo Rt.	15	392
Aboitiz Power Corporation	86	56			1,857
ACEN Corporation	918	64	<b>Peru 0.2%</b>		
Ayala Corporation	25	257	Credicorp Ltd.	6	1,183
Ayala Land Inc.	579	261	Inretail Peru Corp. (b)	4	116
Bank of The Philippine Islands	204	431			1,299
BDO Unibank, Inc.	210	522	<b>Czech Republic 0.1%</b>		
Emperador Inc.	227	71	CEZ, a. s. (c)	15	606
GT Capital Holdings, Inc.	10	110	Komerčni banka, a.s.	7	253
International Container Terminal Services, Inc.	78	519			859
JG Summit Holdings, Inc.	300	107	<b>Colombia 0.1%</b>		
Jollibee Foods Corporation	44	204	Bancolombia SA	29	251
Manila Electric Company	26	222	Ecopetrol S.A.	502	192
Metropolitan Bank & Trust Company	191	237	Grupo Energia Bogota S.A. ESP	277	153
Monde Nissin Corporation	405	60	Interconexion Electrica S A E S P	44	168
PLDT Inc.	9	194			764
San Miguel Corporation	45	68	<b>Egypt 0.1%</b>		
SM Investments Corporation	46	710	Commercial International Bank Egypt S.A.E	207	319
SM Prime Holdings, Inc.	1,074	466	<b>Luxembourg 0.0%</b>		
Universal Robina Corporation	84	115	Reinet Investments S.C.A.	13	300
		4,788	<b>Singapore 0.0%</b>		
<b>Hong Kong 0.5%</b>			BOC Aviation Limited (b)	20	157
BOC Hong Kong (Holdings) Limited	357	1,148	<b>Australia 0.0%</b>		
C&D International Investment Group Limited	61	103	Yancoal Australia Ltd	32	129
China Resources Beer (Holdings) Company Limited	133	435	<b>Russian Federation 0.0%</b>		
China Resources Power Holdings Company Limited	179	436	Bank VTB (Publicnoe Aktsionernoe Obshchestvo) (a) (b) (d)	680,515	—
China Shandong Hi-Speed Financial Group Limited (a) (c)	201	167	Joint Stock Company Alrosa (Public Joint Stock Company) (a) (b) (d)	346	—
Chow Tai Fook Jewellery Group Limited	192	167	Public Joint Stock Company Federal Hydrogenerating Company - Rushydro (a) (b) (d)	13,159	—
Giant Biogene Holding Co Ltd	43	275	Public Joint Stock Company Gazprom (a) (b) (d)	1,618	—
Guangdong Investment Limited	270	233	Public Joint Stock Company Inter RAO UES (a) (b) (d)	4,398	—
Hanergy Thin Film Power Group Limited (a) (d)	3,098	—			
Kingboard Holdings Limited	67	162			
Kingboard Laminates Holdings Limited	83	77			
Orient Overseas (International) Limited	14	200			
Sino Biopharmaceutical Limited	927	382			
Xinyi Glass Holdings Limited	173	176			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)	
Public Joint Stock Company Magnit (a) (b) (d)	10	—	<b>Colombia 0.0%</b> Bancolombia SA Grupo Aval Acciones y Valores S.A. Grupo de Inversiones Suramericana S.A.			
Public Joint Stock Company Magnitogorsk Metallurgical Works (a) (b) (d)	241	—		45	359	
Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel (a) (b) (d)	782	—		106	11	
Public Joint Stock Company Mobile Telesystems (a) (b) (d)	115	—		6	37	
Public Joint Stock Company Novatek (a) (b) (d)	131	—			407	
Public Joint Stock Company Novolipetsk Metallurgical Plant (a) (b) (d)	167	—		<b>Russian Federation 0.0%</b>		
Public Joint Stock Company Oil Company Lukoil (a) (b) (d)	49	—		Public Joint Stock Company Sberbank of Russia (a) (b) (d)	126	—
Public Joint Stock Company Oil Company Rosneft (a) (b) (d)	301	—		Public Joint Stock Company Surgutneftegaz (a) (b) (d)	1,025	—
Public Joint Stock Company Phosagro (a) (b) (d)	6	—		Public Joint Stock Company Tatneft Named After V.D. Shashin (a) (b) (d)	9	—
Public Joint Stock Company Phosagro (a) (b) (d)	—	—		Total Preferred Stocks (cost \$16,631)		11,662
Public Joint Stock Company PIK-Specialized Homebuilder (a) (b) (d)	15	—		<b>RIGHTS 0.0%</b>		
Public Joint Stock Company Polyus (a) (b) (d)	4	—		<b>United States of America 0.0%</b>		
Public Joint Stock Company Rostelecom (a) (b) (d)	157	—		Energy Absolute Public Company Limited (a) (h)	219	13
Public Joint Stock Company Sberbank of Russia (a) (b) (d)	1,458	—		Total Rights (cost \$136)		13
Public Joint Stock Company Surgutneftegaz (a) (b) (d)	1,157	—		<b>SHORT TERM INVESTMENTS 1.3%</b>		
Public Joint Stock Company Tatneft Named After V.D. Shashin (a) (b) (d)	220	—	<b>Investment Companies 1.1%</b>			
Public Joint Stock Society Moscow Exchange MICEX-RTS (a) (b) (d)	189	—	JNL Government Money Market Fund - Class I, 4.36% (i) (j)	8,915	8,915	
Publichnoe Aktsionernoe Obshchestvo Severstal (a) (b) (d)	27	—	<b>Securities Lending Collateral 0.2%</b>			
United Company RUSAL PLC (a) (b) (d)	320	—	JNL Government Money Market Fund - Class SL, 4.46% (i) (j)	1,109	1,109	
Total Common Stocks (cost \$817,051)		767,026	Total Short Term Investments (cost \$10,024)		10,024	
<b>PREFERRED STOCKS 1.5%</b>			<b>Total Investments 101.0% (cost \$843,842)</b>		<b>788,725</b>	
<b>Brazil 1.0%</b>			<b>Other Derivative Instruments (0.0)%</b>		<b>(35)</b>	
Banco Bradesco S/A. (f)	531	992	<b>Other Assets and Liabilities, Net (1.0)%</b>		<b>(7,833)</b>	
Centrais Eletricas Brasileiras S/A - Series B	23	138	<b>Total Net Assets 100.0%</b>		<b>780,857</b>	
Companhia Energetica de Minas Gerais-CEMIG	189	340	(a) Non-income producing security.			
Companhia Paranaense De Energia - Series B	100	148	(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.			
Gerdau S.A.	130	381	(c) All or a portion of the security was on loan as of December 31, 2024.			
Itau Unibanco Holding S.A. (f)	454	2,256	(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.			
Itausa S.A.	543	774	(e) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$221 and 0.0% of the Fund.			
Petroleo Brasileiro S/A Petrobras. (f)	439	2,582	(f) Convertible security.			
		7,611	(g) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.			
<b>South Korea 0.4%</b>			(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.			
Hyundai Motor Company, 1.00% (g)	2	207	(i) Investment in affiliate.			
Hyundai Motor Company, 2.00% (g)	3	344	(j) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.			
LG Chem, Ltd., 1.00% (g)	1	71				
LG Electronics Inc.	2	65				
Mirae Asset Securities Co., Ltd., 2.70% (g)	15	40				
Samsung Electronics Co., Ltd., 1.00% (g)	81	2,397				
Samsung Fire & Marine Insurance Co., Ltd.	—	22				
		3,146				
<b>Chile 0.1%</b>						
Sociedad Quimica Y Minera De Chile S.A. - Series B	14	498				

**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, 4.36% - Class I	8,181	94,395	93,661	317	—	—	8,915	1.1
JNL Government Money Market Fund, 4.46% - Class SL	3,471	28,362	30,724	121	—	—	1,109	0.2
	11,652	122,757	124,385	438	—	—	10,024	1.3

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alibaba Group Holding Limited	04/26/21	32,562	17,364	2.2
AU Small Finance Bank Limited	04/28/21	283	246	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Avenue Supermarts Limited	04/28/21	648	647	0.1
Baidu, Inc. - Class A	06/18/21	4,961	2,302	0.3
Bandhan Bank Limited	04/28/21	273	119	—
Bank VTB (Publichnoe Aktsionernoe Obshchestvo)	04/26/21	600	—	—
BeiGene, Ltd.	04/26/21	1,474	913	0.1
BOC Aviation Limited	04/26/21	165	157	—
CGN Power Co., Ltd. - Class H	04/26/21	294	354	0.1
China Feihe Limited	04/26/21	1,007	278	—
China International Capital Corporation Limited - Class H	04/26/21	315	242	—
China Literature Limited	04/26/21	434	154	—
China Merchants Securities Co., Ltd. - Class H	04/26/21	82	118	—
China Resources Mixc Lifestyle Services Limited	06/18/21	356	223	—
China Resources Pharmaceutical Group Limited	06/16/23	145	119	—
China Tower Corporation Limited - Class H	04/26/21	638	549	0.1
China Zheshang Bank Co., Ltd. - Class H	06/16/23	41	36	—
Fuyao Glass Industry Group Co., Ltd. - Class H	04/26/21	262	415	0.1
Ganfeng Lithium Group Co., Ltd - Class H	04/26/21	558	123	—
Guotai Junan Securities Co., Ltd. - Class H	04/26/21	97	97	—
Haidilao International Holding Ltd.	04/26/21	517	301	0.1
Hansoh Pharmaceutical Group Company Limited	04/26/21	501	226	—
Hapvida Participacoes E Investimentos S/A	04/26/21	1,079	176	—
HDFC Life Insurance Company Limited	04/28/21	902	707	0.1
Hua Hong Semiconductor Limited	06/16/23	171	170	—
Huatai Securities Co., Ltd. - Class H	04/26/21	235	211	—
ICICI Lombard General Insurance Company Limited	04/28/21	414	447	0.1
ICICI Prudential Life Insurance Company Limited	04/28/21	279	300	0.1
Innovent Biologics, Inc. - Class B	04/26/21	663	595	0.1
Inretail Peru Corp.	05/19/21	150	116	—
Interglobe Aviation Limited	04/28/21	459	891	0.1
JD Health International Inc.	06/18/21	1,139	383	0.1
Joint Stock Company Alrosa (Public Joint Stock Company)	06/07/24	532	—	—
Kuaishou Technology	06/18/21	3,145	1,478	0.2
Kumba Iron Ore Ltd	04/26/21	198	97	—
LTIMindtree Limited	04/28/21	490	564	0.1
Meituan - Class B	04/26/21	10,423	10,125	1.3
New Oriental Education & Technology Group Inc.	06/16/23	627	916	0.1
Nongfu Spring Co., Ltd. - Class H	04/26/21	951	776	0.1
Orient Securities Company Limited - Class H	05/20/21	57	58	—
Pepkor Holdings	05/19/21	204	260	—
POP MART International Group Limited	12/15/23	169	731	0.1
Postal Savings Bank of China Co., Ltd. - Class H	04/26/21	478	489	0.1
Public Joint Stock Company Federal Hydrogenerating Company - Rushydro	06/18/21	143	—	—
Public Joint Stock Company Gazprom	09/06/22	3,743	—	—
Public Joint Stock Company Inter RAO UES	04/26/21	271	—	—
Public Joint Stock Company Magnit	12/19/22	1,595	—	—
Public Joint Stock Company Magnitogorsk Metallurgical Works	04/26/21	225	—	—
Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel	09/17/21	1,209	—	—
Public Joint Stock Company Mobile Telesystems	04/26/21	568	—	—
Public Joint Stock Company Novatek	04/26/21	1,740	—	—
Public Joint Stock Company Novolipetsk Metallurgical Plant	09/26/22	361	—	—
Public Joint Stock Company Oil Company Lukoil	04/26/21	3,119	—	—
Public Joint Stock Company Oil Company Rosneft	04/26/21	1,923	—	—
Public Joint Stock Company Phosagro	07/01/21	1	—	—
Public Joint Stock Company Phosagro	04/26/21	322	—	—
Public Joint Stock Company PIK-Specialized Homebuilder	04/26/21	222	—	—
Public Joint Stock Company Polyus	09/14/23	454	—	—
Public Joint Stock Company Rostelecom	04/26/21	207	—	—
Public Joint Stock Company Sberbank of Russia	04/26/21	481	—	—
Public Joint Stock Company Sberbank of Russia	07/25/24	4,445	—	—
Public Joint Stock Company Surgutneftegaz	07/31/24	561	—	—
Public Joint Stock Company Surgutneftegaz	04/26/21	563	—	—
Public Joint Stock Company Tatneft Named After V.D. Shashin	07/30/24	1,466	—	—
Public Joint Stock Company Tatneft Named After V.D. Shashin	05/09/23	66	—	—
Public Joint Stock Society Moscow Exchange MICEX-RTS	04/26/21	375	—	—
Publichnoe Aktsionernoe Obshchestvo Severstal	04/12/23	411	—	—
Qingdao Port International Co., Ltd. - Class H	04/26/21	45	59	—
Saudi Arabian Oil Company	04/26/21	4,583	4,166	0.5
SBI Life Insurance Company Limited	04/28/21	498	620	0.1
Shandong Gold Group Co., Ltd. - Class H	04/26/21	162	125	—
Shenwan Hongyuan Group Co., Ltd. - Class H	05/20/21	58	59	—
Smooere International Holdings Limited	04/26/21	1,273	294	0.1
Tongcheng-Elong Holdings Limited	04/26/21	238	292	0.1

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
United Company RUSAL PLC	05/19/21	230	—	—
WuXi AppTec Co., Ltd. - Class H	04/26/21	358	243	—
Xiaomi Corporation	12/20/24	6,583	7,168	0.9
Yadea Group Holdings Ltd	12/16/22	181	180	—
ZTO Express (Cayman) Inc.	06/21/21	1,206	797	0.1
		<u>108,864</u>	<u>58,476</u>	<u>7.5</u>

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

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
MSCI Emerging Markets Index	214	March 2025	11,836	(35)	(346)

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Emerging Markets Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	11,580	755,379	67	767,026
Preferred Stocks	—	11,662	—	11,662
Rights	—	13	—	13
Short Term Investments	<u>10,024</u>	<u>—</u>	<u>—</u>	<u>10,024</u>
	21,604	767,054	67	788,725
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	<u>(346)</u>	<u>—</u>	<u>—</u>	<u>(346)</u>
	(346)	—	—	(346)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL International Index Fund</b>					
<b>COMMON STOCKS 97.3%</b>					
<b>Japan 24.6%</b>					
ABC-Mart, Inc.	14	275	KYOCERA Corporation	173	1,712
Advantest Corporation	93	5,341	Kyowa Kirin Co., Ltd.	29	427
AEON Co., Ltd.	112	2,625	Lasertec Co., Ltd.	11	1,052
AGC Inc. (a)	27	790	LY Corporation	340	901
Aisin Corporation	67	743	M3, Inc.	59	520
Ajinomoto Co., Inc.	62	2,512	Makita Corporation	35	1,058
ANA Holdings Inc.	20	367	Marubeni Corporation	222	3,342
Asahi Group Holdings, Ltd.	199	2,083	MatsukiyoCocokara & Co.	49	715
Asahi Kasei Corporation	187	1,287	McDonald's Holdings Company (Japan), Ltd. (a)	11	432
ASICS Corporation	94	1,845	Meiji Holdings Co., Ltd.	33	668
Astellas Pharma Inc.	231	2,216	Minebeamitsumi Inc.	49	792
Bandai Namco Holdings Inc.	86	2,060	Mitsubishi Chemical Group Corporation	178	896
Bridgestone Corporation (a)	75	2,533	Mitsubishi Corporation	520	8,538
Brother Industries, Ltd.	33	556	Mitsubishi Electric Corporation	268	4,515
Canon Inc. (a)	125	4,068	Mitsubishi Estate Co., Ltd.	164	2,286
Capcom Co., Ltd.	41	902	Mitsubishi HC Capital Inc.	113	746
Central Japan Railway Company	130	2,443	Mitsubishi Heavy Industries, Ltd.	441	6,117
Chubu Electric Power Co., Ltd.	101	1,064	Mitsubishi UFJ Financial Group Inc	1,531	17,884
Chugai Pharmaceutical Co., Ltd.	86	3,786	Mitsui & Co., Ltd.	384	7,949
Concordia Financial Group, Ltd.	157	863	Mitsui Fudosan Co., Ltd.	368	2,923
Dai Nippon Printing Co., Ltd.	61	850	Mitsui O.S.K. Lines, Ltd.	47	1,654
Daifuku Co., Ltd. (a)	50	1,045	Mizuho Bank, Ltd. (a)	31	733
Dai-ichi Life Holdings, Inc.	122	3,248	Mizuho Financial Group, Inc.	333	8,158
Daiichi Sankyo Company, Limited	248	6,801	MonotaRO Co., Ltd.	32	539
Daikin Industries, Ltd.	38	4,440	MS&AD Insurance Group Holdings, Inc.	174	3,762
Daito Trust Construction Co., Ltd.	8	894	Murata Manufacturing Co., Ltd.	246	3,924
Daiwa House Industry Co., Ltd	86	2,654	Nec Corporation	33	2,805
Daiwa Securities Group Inc.	184	1,212	NEXON Co., Ltd.	60	890
DENSO Corporation	282	3,918	Nidec Corporation	130	2,333
DISCO Corporation	12	3,205	Nintendo Co., Ltd.	139	8,095
East Japan Railway Company	145	2,570	Nippon Building Fund Inc. (a)	1	832
Eisai Co., Ltd.	38	1,034	Nippon Paint Holdings Co., Ltd. (a)	124	800
ENEOS Holdings, Inc.	374	1,959	Nippon Sanso Holdings Corporation	25	709
FANUC Corporation	119	3,105	Nippon Steel Corporation	137	2,765
Fast Retailing Co., Ltd.	23	7,697	Nippon Telegraph and Telephone Corporation	3,583	3,583
Fuji Electric Co., Ltd.	18	970	Nippon Yusen Kabushiki Kaisha	60	1,992
FUJIFILM Holdings Corporation	155	3,208	Nissan Chemical Corporation	18	548
Fujikura Ltd.	34	1,384	Nissan Motor Co., Ltd. (a)	320	969
Fujitsu Limited	222	3,906	Nissin Food Holdings Co., Ltd.	34	816
Hankyu Hanshin Holdings, Inc.	30	776	Niterra Co., Ltd.	26	833
Hikari Tsushin, Inc.	2	522	Nitori Holdings Co., Ltd.	11	1,318
Hitachi Construction Machinery Co., Ltd.	12	272	Nitto Denko Corporation	90	1,510
Hitachi, Ltd.	603	14,710	Nomura Holdings, Inc.	379	2,208
Honda Motor Co., Ltd.	609	5,863	Nomura Research Institute, Ltd.	54	1,592
Hoshizaki Corporation	16	628	NTT DATA Corporation	75	1,421
Hoya Corporation	46	5,691	Obayashi Corporation	94	1,243
Hulic Co., Ltd. (a)	67	585	OBIC Co., Ltd.	41	1,238
Idemitsu Kosan Co., Ltd.	128	844	Olympus Corporation	151	2,253
Impex Corporation (a)	121	1,517	OMRON Corporation	25	830
Isuzu Motors Limited	77	1,050	Ono Pharmaceutical Co., Ltd.	59	613
ITOCHU Corporation	179	8,820	Oracle Corporation Japan	5	440
Japan Airlines Co., Ltd.	18	284	Oriental Land Co., Ltd.	146	3,155
Japan Exchange Group, Inc.	134	1,487	ORIX Corporation	153	3,284
Japan Post Bank Co., Ltd.	176	1,664	Osaka Gas Co., Ltd.	53	1,159
Japan Post Holdings Co., Ltd.	243	2,291	Otsuka Corporation	33	754
Japan Post Insurance Co., Ltd.	24	431	Otsuka Holdings Co., Ltd.	63	3,437
Japan Real Estate Investment Corporation	1	651	Pan Pacific International Holdings Corporation	69	1,886
Japan Tobacco Inc. (a)	146	3,755	Panasonic Holdings Corporation	290	2,997
JFE Holdings, Inc.	79	895	Rakuten Group, Inc.	196	1,057
Kajima Corporation	63	1,147	Recruit Holdings Co., Ltd.	195	13,616
Kao Corporation	61	2,485	Renesas Electronics Corporation	190	2,420
Kawasaki Heavy Industries, Ltd.	20	913	Resona Holdings, Inc.	292	2,108
Kawasaki Kisen Kaisha, Ltd.	52	739	Ricoh Company, Ltd.	79	895
KDDI Corporation	196	6,258	SBI Holdings, Inc.	40	1,005
Keyence Corporation	25	10,020	SCREEN Holdings Co., Ltd.	11	667
Kikkoman Corporation	114	1,260	SCSK Corporation	19	405
Kirin Holdings Company, Limited (a)	111	1,438	Secom Co., Ltd.	55	1,867
Kobe Bussan Co., Ltd.	20	427	Seiko Epson Corporation.	39	705
Komatsu Ltd.	121	3,308	Sekisui Chemical Co., Ltd.	49	850
Konami Holdings Corporation	12	1,112	Sekisui House, Ltd.	85	2,033
Kubota Corporation (a)	150	1,729	Seven & I Holdings Co., Ltd.	314	4,941
			SG Holdings Co., Ltd.	63	597
			Shimadzu Corporation	39	1,095
			Shimano Inc.	11	1,428
			Shimizu Corporation	87	692

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Shin-Etsu Chemical Co., Ltd.	260	8,601	Diageo PLC	292	9,261
Shionogi & Co., Ltd.	110	1,534	DS Smith PLC	180	1,223
Shiseido Company, Limited (a)	50	885	Entain PLC	86	739
SMC Corporation	7	2,759	Experian PLC	120	5,186
SoftBank Corp.	3,684	4,631	Fiat Chrysler Automobiles N.V.	266	3,481
SoftBank Group Corp	125	7,132	GSK PLC	532	8,970
Sompo Holdings, Inc.	123	3,178	Haleon PLC	880	4,154
Sony Group Corporation	790	16,723	Halma Public Limited Company	50	1,666
Square Enix Holdings Co., Ltd.	11	423	Hargreaves Lansdown PLC	43	586
Subaru Corporation.	78	1,374	Hikma Pharmaceuticals Public Limited Company	21	515
Sumitomo Corporation	158	3,405	Hiscox Ltd.	44	601
Sumitomo Electric Industries, Ltd.	106	1,897	Howden Joinery Group PLC	71	707
Sumitomo Metal Mining Co., Ltd.	35	798	HSBC Holdings PLC	2,377	23,359
Sumitomo Mitsui Financial Group, Inc.	515	12,279	Imperial Brands PLC	111	3,561
Sumitomo Mitsui Trust Group, Inc.	95	2,223	Informa PLC	171	1,704
Sumitomo Realty & Development Co., Ltd.	63	1,944	InterContinental Hotels Group PLC	21	2,576
Suntory Beverage & Food Limited (a)	17	542	Intermediate Capital Group PLC	37	959
Suzuki Motor Corporation	240	2,692	International Consolidated Airlines Group, S.A.	469	1,773
Sysmex Corporation	77	1,407	Intertek Group PLC	21	1,235
T&D Holdings, Inc.	66	1,207	J Sainsbury PLC	216	738
Taisei Corporation	24	1,017	JD Sports Fashion PLC	315	378
Takeda Pharmaceutical Co Ltd	207	5,471	Kingfisher PLC	246	765
TDK Corporation	249	3,212	Land Securities Group PLC	89	653
Terumo Corporation	196	3,767	Legal & General Group PLC	785	2,257
The Chiba Bank, Ltd.	87	667	Lloyds Banking Group PLC	8,051	5,518
The Kansai Electric Power Company, Incorporated	99	1,097	London Stock Exchange Group PLC	63	8,869
TIS Inc.	29	694	M&G PLC	276	682
Toho Co., Ltd.	17	663	Melrose Industries PLC	163	1,130
Tokio Marine Holdings, Inc.	258	9,341	Mondi PLC	60	889
Tokyo Century Corporation	22	222	National Grid PLC	642	7,635
Tokyo Electric Power Company Holdings, Inc. (b)	84	253	NatWest Group PLC	897	4,510
Tokyo Electron Limited	59	8,793	Next PLC	16	1,845
Tokyo Gas Co., Ltd.	50	1,392	NMC Health PLC (d)	12	—
Tokyu Corporation	76	809	Pearson PLC	87	1,397
TOPPAN Holdings Inc.	40	1,074	Persimmon Public Limited Company	40	603
Toray Industries, Inc.	206	1,303	Phoenix Group Holdings PLC	101	646
TOTO Ltd.	22	536	Prudential Public Limited Company	351	2,801
Toyo Suisan Kaisha, Ltd.	13	914	Reckitt Benckiser Group PLC	91	5,503
Toyota Industries Corporation	23	1,813	Relx PLC	244	11,071
Toyota Motor Corporation	1,514	29,561	Rentokil Initial PLC	324	1,624
Toyota Tsusho Corporation	90	1,573	Rightmove PLC	108	871
Trend Micro Incorporated	15	813	Rio Tinto PLC	136	8,040
Unicharm Corporation	152	1,247	Rolls-Royce Holdings PLC (b)	1,117	7,933
West Japan Railway Company	67	1,188	Schroders PLC	119	482
Yakult Honsha Co., Ltd.	37	697	SEGRO Public Limited Company	156	1,366
Yamaha Motor Co., Ltd. (a)	122	1,075	Severn Trent PLC	35	1,110
Yaskawa Electric Corporation	32	817	Shell PLC - Class A	806	25,006
Yokogawa Electric Corporation	33	705	Smith & Nephew PLC	115	1,433
Zensho Holdings Co., Ltd.	13	714	Smiths Group PLC	48	1,026
ZOZO, Inc.	18	548	Spirax Group PLC	10	851
		511,573	SSE PLC	145	2,921
<b>United Kingdom 15.2%</b>			Standard Chartered PLC	249	3,079
3i Group PLC	128	5,698	Taylor Wimpey PLC	428	653
Admiral Group PLC	30	995	Tesco PLC	903	4,161
Anglo American PLC	159	4,710	The Berkeley Group Holdings PLC	13	648
Ashtead Group Public Limited Company	56	3,501	The Sage Group PLC.	126	2,013
Associated British Foods PLC	43	1,091	Unilever PLC	325	18,531
AstraZeneca PLC	203	26,657	United Utilities PLC	89	1,166
Auto Trader Group PLC	116	1,150	Vodafone Group Public Limited Company	2,749	2,346
Aviva PLC	351	2,060	Weir Group PLC(The)	34	932
B&M European Value Retail S.A.	112	516	Whitbread PLC	23	850
BAE Systems PLC	396	5,694	Wise PLC - Class A (b)	93	1,238
Barclays PLC	1,904	6,373	WPP 2012 Limited	138	1,434
Barratt Redrow PLC	189	1,039			315,446
BP P.L.C.	1,868	9,193	<b>France 10.2%</b>		
British American Tobacco P.L.C.	260	9,371	Aeroports de Paris	4	502
BT Group PLC (a)	800	1,442	Airbus SE	77	12,361
Bunzl Public Limited Company	41	1,686	Amundi (c)	8	518
Centrica PLC	714	1,193	AXA	226	8,021
Coca-Cola Europacific Partners PLC	27	2,071	Biomerieux SA	6	595
Compass Group PLC	224	7,453	BNP Paribas	136	8,312
Convatec Group PLC (c)	224	620	Bolloré SE	96	592
Croda International Public Limited Company	17	721	Bouygues	28	816
CVC Capital Partners PLC (b)	107	2,352	Bureau Veritas	42	1,277

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Capgemini France	22	3,565	Geberit AG - Class N	4	2,497
Compagnie de Saint-Gobain	60	5,335	Givaudan SA - Class N	1	5,216
Compagnie Generale des Etablissements Michelin	90	2,968	Glencore PLC	1,303	5,761
Credit Agricole SA	161	2,223	Holcim AG	63	6,086
Danone	83	5,608	Julius Bar Gruppe AG - Class N	27	1,721
Dassault Aviation	2	470	Kuhne & Nagel International AG	6	1,440
Dassault Systemes	92	3,193	Lonza Group AG	9	5,422
Engie	238	3,778	Nestle S.A. - Class N	337	27,782
EssilorLuxottica	38	9,221	Novartis AG - Class N	251	24,501
Hermes International	4	10,670	Partners Group Holding AG	3	3,833
Kering	9	2,275	Roche Holding AG	4	1,133
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	75	12,230	Sandoz Group AG	52	2,137
Legrand	34	3,359	Schindler Holding AG - Class N	3	696
L'Oreal	32	11,208	SGS SA	20	2,019
LVMH Moet Hennessy Louis Vuitton	34	22,110	Sika AG	21	5,003
Orange	227	2,265	Sonova Holding AG	6	2,079
Pernod Ricard	26	2,960	Straumann Holding AG - Class N	15	1,821
Publicis Groupe SA	30	3,171	Swiss Life Holding AG - Class N	4	2,743
Safran	46	10,002	Swiss Re AG	36	5,231
Sanofi	149	14,445	Swisscom AG - Class N	3	1,858
Sartorius Stedim Biotech	4	733	UBS Group AG	395	12,060
Schneider Electric SE	71	17,619	Zurich Insurance Group AG - Class N	19	11,225
Societe d'exploitation Hoteliere (a)	11	926			163,600
Societe Generale	94	2,650	<b>Australia 7.3%</b>		
Thales	12	1,777	ANZ Group Holdings Limited	393	6,923
TotalEnergies SE	275	15,208	Aristocrat Leisure Limited	83	3,488
Veolia Environnement	81	2,286	ASX Limited	26	1,032
VINCI	62	6,359	Atlas Arteria Limited	142	416
		211,608	Australian Pipeline Trust	164	706
<b>Germany 8.3%</b>			BHP Group Limited	666	16,333
Adidas AG - Class N	21	5,098	BlueScope Steel Limited	60	689
Allianz SE	52	15,784	Brambles Limited	183	2,176
BASF SE - Class N	118	5,162	Cochlear Limited	8	1,440
Bayer Aktiengesellschaft - Class N	121	2,412	Coles Group Limited	175	2,050
Bayerische Motoren Werke Aktiengesellschaft	38	3,083	Commonwealth Bank of Australia	220	20,810
Beiersdorf Aktiengesellschaft	13	1,640	Computershare Limited	75	1,585
Commerzbank Aktiengesellschaft	126	2,053	CSL Limited	63	11,038
Continental Aktiengesellschaft	14	953	DEXUS Funds Management Limited	136	560
Covestro AG (b)	23	1,395	Endeavour Group Limited	184	478
Daimler Truck Holding AG	63	2,414	Fortescue Ltd	206	2,324
Deutsche Bank Aktiengesellschaft - Class N	245	4,213	Goodman Funding Pty Ltd	228	5,021
Deutsche Borse Aktiengesellschaft - Class N	24	5,562	GPT Management Holdings Limited	244	658
Deutsche Post AG - Class N	127	4,467	Insurance Australia Group Limited	322	1,688
Deutsche Telekom AG - Class N	454	13,610	Macquarie Group Limited	47	6,372
E.ON SE - Class N	285	3,316	Medibank Private Limited	358	838
Fresenius SE & Co. KGaA (b)	53	1,851	Mineral Resources Limited	22	473
Hannover Ruck SE - Class N	8	1,992	Mirvac Limited (a)	525	609
Heidelberg Materials AG	17	2,108	National Australia Bank Limited	403	9,240
Henkel AG & Co. KGaA	13	1,011	Northern Star Resources Ltd	153	1,468
Infinitec Technologies AG - Class N	166	5,354	Orica Limited	62	634
Mercedes-Benz Group AG - Class N	105	5,820	Origin Energy Limited	230	1,552
MERCK Kommanditgesellschaft auf Aktien	17	2,411	Pilbara Minerals Limited (b)	351	475
MTU Aero Engines AG - Class N	7	2,287	Pro Medicus Limited	7	1,064
Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	18	8,900	Qantas Airways Limited (b)	99	550
Rheinmetall Aktiengesellschaft	6	3,564	QBE Insurance Group Limited	197	2,341
RWE Aktiengesellschaft	87	2,592	Ramsay Health Care Limited	25	529
SAP SE	135	32,785	REA Group Ltd (a)	7	993
Siemens Aktiengesellschaft - Class N	97	18,809	Reece Limited	43	601
Siemens Energy AG (b)	68	3,507	Rio Tinto Limited	48	3,510
Siemens Healthineers AG (c)	35	1,856	Santos Limited	411	1,706
Symrise AG	16	1,699	Scentre Group Limited	667	1,419
Talanx Aktiengesellschaft	8	653	SEEK Limited	45	624
Vonovia SE	107	3,269	SGH Limited	26	753
		171,630	Sonic Healthcare Limited	60	995
<b>Switzerland 7.9%</b>			South32 Limited	571	1,200
ABB Ltd - Class N	210	11,318	Stockland Corporation Ltd	320	948
Alcon AG	64	5,461	Suncorp Group Limited	163	1,913
Chocoladefabriken Lindt & Sprungli AG - Class N	—	1,541	Telstra Corporation Limited	557	1,382
Coca-Cola HBC AG	28	959	The Lottery Corporation Limited	292	892
Compagnie Financiere Richemont SA	70	10,615	TPG Corporation Limited	57	159
EMS-Chemie Holding AG	1	680	Transurban Holdings Limited	404	3,338
Galderma Group AG (b)	7	762	Treasury Wine Estates Limited	103	723
			Vicinity Centres RE Ltd	463	602
			Washington H. Soul Pattinson and Company Limited (a)	32	679

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Wesfarmers Limited	149	6,569	Tele2 AB - Class B	67	660
Westpac Banking Corporation	455	9,089	Telefonaktiebolaget LM Ericsson - Class A	4	29
WiseTech Global Limited	22	1,669	Telefonaktiebolaget LM Ericsson - Class B	345	2,802
Woodside Energy Group Ltd	251	3,860	Telia Company AB	299	830
Woolworths Group Limited	154	2,907	Trelleborg AB - Class B	28	975
Worley Limited	45	383			68,814
		152,474			
<b>Netherlands 4.2%</b>			<b>Denmark 2.8%</b>		
Adyen N.V. (b) (c)	4	5,946	A.P. Moller - Maersk A/S - Class A	—	552
Aegon Ltd.	171	1,011	A.P. Moller - Maersk A/S - Class B	—	775
Akzo Nobel N.V.	22	1,325	Carlsberg A/S - Class B	12	1,108
ASM International N.V.	6	3,349	Coloplast A/S - Class B	19	2,061
ASML Holding N.V.	52	36,326	Danske Bank A/S	86	2,436
DSM-Firmenich AG	28	2,834	DSV A/S	25	5,389
Exor Nederland N.V.	13	1,163	Genmab A/S (b)	9	1,802
HAL Trust	4	500	Novo Nordisk A/S - Class B	418	36,025
Heineken Holding N.V.	17	1,001	Novozymes A/S - Class B	45	2,562
Heineken N.V.	36	2,582	Orsted A/S (b) (c)	25	1,122
ING Groep N.V.	418	6,545	Pandora A/S	11	1,950
JDE Peet's N.V.	15	259	Tryg A/S	43	907
Koninklijke Ahold Delhaize N.V.	119	3,892	Vestas Wind Systems A/S (b)	131	1,787
Koninklijke KPN N.V.	527	1,919			58,476
Koninklijke Philips N.V.	104	2,632	<b>Spain 2.7%</b>		
NN Group N.V.	37	1,625	ACS, Actividades de Construccion y Servicios, S.A.	27	1,341
Prosus N.V. - Class N	175	6,937	AENA, S.M.E., S.A. (c)	10	1,944
STMicronics N.V.	84	2,119	Amadeus IT Holding, S.A. (c)	57	4,051
Wolters Kluwer N.V. - Class C	31	5,172	Banco Bilbao Vizcaya Argentaria, S.A.	754	7,367
		87,137	Banco Santander, S.A.	1,991	9,197
<b>Sweden 3.3%</b>			CaixaBank, S.A.	476	2,577
AB Sagax - Class B	26	527	Cellnex Telecom, S.A. (c)	76	2,407
AB Sagax - Class D	26	72	Endesa, S.A.	43	924
Aktiebolaget Industrivarden - Class A	16	490	Ferrovial SE	62	2,585
Aktiebolaget Industrivarden - Class C (a)	22	698	Iberdrola, Sociedad Anonima	767	10,564
Aktiebolaget SKF - Class B	46	867	Industria de Diseno Textil, S.A.	146	7,468
Aktiebolaget Volvo - Class A	20	493	Naturgy Energy Group, S.A.	18	428
Aktiebolaget Volvo - Class B	198	4,813	Redeia Corporacion SA	53	899
Alfa Laval AB	37	1,566	Repsol SA	156	1,887
ASSA ABLOY AB - Class B	140	4,116	Telefonica, S.A. (a)	606	2,472
Atlas Copco Aktiebolag - Class A	329	5,031			56,111
Atlas Copco Aktiebolag - Class B	209	2,823	<b>Italy 2.6%</b>		
Axfood AB	17	357	A2a S.p.A.	185	411
Boliden AB	35	988	Amplifon S.p.A.	18	452
Castellum Aktiebolag (b)	57	618	Assicurazioni Generali Societa' Per Azioni	130	3,662
Epiroc Aktiebolag - Class A	79	1,375	Banca Mediolanum SpA	25	299
Epiroc Aktiebolag - Class B	53	830	Banco BPM Societa' Per Azioni	173	1,407
EQT AB (a) (c)	92	2,559	Buzzi S.p.A.	10	378
Essity Aktiebolag (publ) - Class A	3	93	Davide Campari-Milano N.V. (a)	79	494
Essity Aktiebolag (publ) - Class B	80	2,125	DiaSorin S.p.A.	3	309
Evolution AB (publ) (c)	24	1,884	ENEL - SPA	1,023	7,304
Fastighets AB Balder - Class B (b)	91	632	Eni S.P.A.	276	3,762
G&L Beijer Ref AB - Class B (a)	45	666	Ferrari N.V.	15	6,255
H & M Hennes & Mauritz AB - Class B (a)	77	1,035	Fincombank Banca Fineco S.P.A.	79	1,387
Hexagon Aktiebolag - Class B	278	2,661	Hera S.p.A.	120	426
Holmen Aktiebolag - Class B	10	357	Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A. (c)	46	463
Indutrade Aktiebolag	34	860	Intesa Sanpaolo SPA	2,044	8,210
Investment Ab Latour - Class B	19	479	Leonardo S.p.A.	53	1,424
Investor Aktiebolag - Class A	73	1,920	Mediobanca Banca di Credito Finanziario Societa' Per Azioni	76	1,109
Investor Aktiebolag - Class B	230	6,085	Moncler S.p.A.	29	1,530
L E Lundbergforetagen Aktiebolag (publ) - Series B	11	516	Nexi S.p.A. (b)	72	397
Lifco AB (Publ) - Class B	28	814	Pirelli & C. S.p.A. (c)	41	232
NIBE Industrier AB - Class B (a)	224	870	Poste Italiane - Societa' Per Azioni (c)	61	868
Nordnet AB	19	395	Prysmian S.p.A.	37	2,404
Saab AB - Class B	48	1,021	Recordati Industria Chimica E Farmaceutica S.P.A. In Breve Recordati S.P.A.	12	608
Sandvik Aktiebolag	123	2,215	Snam S.P.A.	274	1,214
Securitas AB - Class B	71	872	Telecom Italia S.p.A. (a)	1,386	354
Skandinaviska Enskilda Banken AB - Class A	186	2,551	Terna - Rete Elettrica Nazionale Societa Per Azioni	180	1,422
Skanska AB - Class B	39	825	Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A.	205	8,219
SSAB AB - Class A	27	108			55,000
SSAB AB - Class B	67	264	<b>Hong Kong 1.8%</b>		
Svenska Cellulosa Aktiebolaget SCA - Class B	75	947	AIA Group Limited	1,429	10,334
Svenska Handelsbanken AB - Class A	189	1,952	Budweiser Brewing Company APAC Limited (c)	201	193
Svenska Handelsbanken AB - Class B (a)	1	15			
Swedbank AB - Class A	129	2,547			
Swedish Orphan Biovitrum AB (Publ) (b)	20	586			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
CK Asset Holdings Limited	239	980	Wartsila Oyj Abp	65	1,156
CK Hutchison Holdings Limited	352	1,881			21,221
CK Infrastructure Holdings Limited	75	557	<b>Norway 0.6%</b>		
CLP Holdings Limited	235	1,974	Aker BP ASA	37	735
ESR Group Limited (c)	270	415	DNB Bank ASA	101	2,010
Hang Seng Bank, Limited	96	1,182	Equinor ASA	100	2,341
Henderson Land Development Company Limited	167	505	Gjensidige Forsikring ASA	20	349
HKT Trust	513	638	Kongsberg Gruppen ASA	11	1,249
Hong Kong And China Gas Company Limited -The-	1,469	1,174	Mowi ASA	59	1,006
Hong Kong Exchanges and Clearing Limited	157	5,937	Norsk Hydro ASA	176	973
Jardine Matheson Holdings Limited	22	903	Orkla ASA	101	872
Link Real Estate Investment Trust	338	1,425	SalMar ASA	9	424
MTR Corporation Limited	230	804	Schibsted ASA - Class A	10	323
Power Assets Holdings Limited	180	1,252	Schibsted ASA - Class B	11	318
Sino Land Company Limited	478	484	Storebrand ASA	55	588
Sun Hung Kai Properties Limited	250	2,402	Telenor ASA	80	892
Swire Pacific Limited - Class A	60	543	Var Energi ASA	110	340
Swire Pacific Limited - Class B	55	79	Yara International ASA	21	543
Swire Properties Limited	146	296			12,963
Techtronic Industries Company Limited	192	2,534	<b>Israel 0.6%</b>		
WH Group Limited (c)	961	742	Azrieli Group Ltd.	4	337
Wharf (Holdings) Limited, The	142	400	Bank Hapoalim B.M.	167	2,021
Wharf Real Estate Investment Company Limited	197	505	Bank Leumi Le-Israel B.M.	200	2,385
		38,139	Elbit Systems Ltd.	3	862
<b>Singapore 1.4%</b>			ICL Group Ltd	100	494
Capitaland Ascendas REIT	480	902	Israel Discount Bank Limited	161	1,103
Capitaland Group Pte. Ltd.	640	902	Mizrahi Tefahot Bank Ltd	19	815
Capitaland Investment Limited	319	612	Nice Ltd (b)	8	1,400
DBS Group Holdings Ltd	274	8,787	Teva Pharmaceutical Industries Ltd (b)	149	3,302
Genting Singapore Limited	797	446			12,719
Jardine Cycle & Carriage Limited	10	197	<b>Poland 0.3%</b>		
Keppel Ltd.	182	912	Allegro.eu (b) (c)	83	543
Mapletree Commercial Trust Treasury Company Pte. Ltd. (c)	305	271	Bank Polska Kasa Opieki - Spolka Akcyjna	27	911
Oversea-Chinese Banking Corporation Limited	428	5,223	Dino Polska Spolka Akcyjna (b) (c)	6	586
Singapore Airlines Limited	194	915	ING Bank Slaski Spolka Akcyjna	4	257
Singapore Exchange Limited	102	950	KGHM Polska Miedz Spolka Akcyjna	16	454
Singapore Technologies Engineering Ltd	224	763	LPP Spolka Akcyjna	—	584
Singapore Telecommunications Limited	1,010	2,275	Orlen S A	77	877
United Overseas Bank Limited	176	4,672	Powszechna Kasa Oszczednosci Bank Polski Spolka Akcyjna	113	1,631
Wilmar International Limited	219	498	Powszechny Zaklad Ubezpieczen Spolka Akcyjna	77	851
		28,325	Santander Bank Polska Spolka Akcyjna	4	472
<b>Belgium 1.1%</b>					7,166
Ackermans	3	585	<b>Austria 0.3%</b>		
Ageas SA/NV	22	1,061	Andritz AG	8	429
Anheuser-Busch InBev	123	6,125	BAWAG Group AG (c)	11	895
argenx SE (b)	8	4,827	Erste Group Bank AG	40	2,486
Azelis Group	16	306	EVN AG	5	107
Colruyt Group	6	225	OMV Aktiengesellschaft	20	757
D'leteren Group	2	379	Raiffeisen Bank International AG	18	371
Elia Group	3	264	Telekom Austria Aktiengesellschaft	18	146
Groupe Bruxelles Lambert - Groep Brussel Lambert	11	745	Verbund AG	9	640
KBC Groep	35	2,676			5,831
Lotus Bakeries	—	580	<b>United States of America 0.2%</b>		
Sofina	2	437	James Hardie Industries Public Limited Company - CHESS	57	1,759
Syensqo	10	707	Universal Music Group N.V.	126	3,221
UCB	16	3,084			4,980
Warehouses De Pauw	21	414	<b>Ireland 0.2%</b>		
		22,415	DCC Public Limited Company	12	799
<b>Finland 1.0%</b>			Kerry Group Public Limited Company - Class A	20	1,932
Elisa Oyj	19	805	Kingspan Group Public Limited Company	20	1,455
Fortum Oyj	59	822			4,186
Kesko Oyj - Class A	11	197	<b>New Zealand 0.2%</b>		
Kesko Oyj - Class B	38	709	Auckland International Airport Limited	190	922
Kone Corporation - Class B	46	2,258	Fisher & Paykel Healthcare Corporation Limited	71	1,511
Metso Oyj	96	890	Mercury NZ Limited	86	282
Neste Oyj	59	738	Meridian Energy Limited	168	554
Nokia Oyj	682	3,024			3,269
Nordea Bank Abp	417	4,540	<b>Portugal 0.2%</b>		
Orion Oyj - Class A	3	137	EDP Renovaveis, S.A.	33	338
Orion Oyj - Class B	14	619	EDP, S.A.	370	1,186
Sampo Oyj - Class A	63	2,587			
Stora Enso Oyj - Class R	79	796			
UPM-Kymmene Oyj	71	1,943			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Galp Energia, SGPS, S.A.	56	931
Jeronimo Martins, SGPS, S.A.	35	665
		3,120
<b>Luxembourg 0.1%</b>		
ArcelorMittal (a)	59	1,361
Tenaris S.A.	53	997
		2,358
<b>Macau 0.1%</b>		
Galaxy Entertainment Group Limited	287	1,215
Sands China Ltd. (b)	300	806
		2,021
<b>China 0.1%</b>		
WuXi Biologics (Cayman) Inc. (b) (c)	448	1,016
<b>Chile 0.0%</b>		
Antofagasta PLC	43	849
<b>Mexico 0.0%</b>		
Fresnillo PLC	24	188
<b>Russian Federation 0.0%</b>		
Evraz PLC (b) (c) (d)	82	—
Total Common Stocks (cost \$1,711,469)		2,022,635
<b>PREFERRED STOCKS 1.7%</b>		
<b>Switzerland 1.4%</b>		
Chocoladefabriken Lindt & Sprungli AG	—	1,495
Roche Holding AG	91	25,488
Schindler Holding AG	6	1,514
		28,497
<b>Germany 0.3%</b>		
Bayerische Motoren Werke Aktiengesellschaft	8	588
Dr. Ing. h.c. F. Porsche Aktiengesellschaft	14	873
Henkel AG & Co. KGaA (e)	21	1,855

	Shares/Par <sup>1</sup>	Value (\$)
Sartorius Aktiengesellschaft	3	733
Volkswagen Aktiengesellschaft (e)	26	2,370
		6,419
<b>Italy 0.0%</b>		
Telecom Italia S.p.A.	768	230
Total Preferred Stocks (cost \$38,854)		35,146
<b>SHORT TERM INVESTMENTS 0.7%</b>		
<b>Investment Companies 0.6%</b>		
JNL Government Money Market Fund - Class I, 4.36% (f) (g)	12,805	12,805
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (f) (g)	2,432	2,432
Total Short Term Investments (cost \$15,237)		15,237
<b>Total Investments 99.7% (cost \$1,765,560)</b>		<b>2,073,018</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(367)</b>
<b>Other Assets and Liabilities, Net 0.3%</b>		<b>7,242</b>
<b>Total Net Assets 100.0%</b>		<b>2,079,893</b>

- (a) All or a portion of the security was on loan as of December 31, 2024.  
(b) Non-income producing security.  
(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(d) 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, 2024.

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	6,286	245,222	238,703	540	—	—	12,805	0.6
JNL Government Money Market Fund, 4.46% - Class SL	3,069	124,563	125,200	333	—	—	2,432	0.1
	9,355	369,785	363,903	873	—	—	15,237	0.7

**JNL International Index Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	04/26/21	8,139	5,946	0.3
AENA, S.M.E., S.A.	04/26/21	1,356	1,944	0.1
Allegro.eu	06/18/21	1,030	543	—
Amadeus IT Holding, S.A.	04/26/21	3,200	4,051	0.2
Amundi	04/26/21	677	518	—
BAWAG Group AG	04/26/21	568	895	0.1
Budweiser Brewing Company APAC Limited	04/26/21	725	193	—
Cellnex Telecom, S.A.	04/26/21	3,625	2,407	0.1
Convatec Group PLC	04/26/21	656	620	—
Dino Polska Spolka Akcyjna	06/18/21	446	586	—
EQT AB	04/26/21	2,504	2,559	0.1
ESR Group Limited	09/17/21	807	415	—
Evolution AB (publ)	04/26/21	2,788	1,884	0.1
Evraz PLC	04/26/21	631	—	—
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A.	04/26/21	530	463	—
Mapletree Commercial Trust Treasury Company Pte. Ltd.	04/26/21	531	271	—
Orsted A/S	04/26/21	2,054	1,122	0.1
Pirelli & C. S.p.A.	04/26/21	228	232	—
Poste Italiane - Societa' Per Azioni	04/26/21	583	868	0.1
Siemens Healthineers AG	06/18/21	2,085	1,856	0.1

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL International Index Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
WH Group Limited	04/26/21	825	742	—
WuXi Biologics (Cayman) Inc.	12/17/21	4,380	1,016	0.1
		<u>38,368</u>	<u>29,131</u>	<u>1.4</u>

**JNL International Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Euro STOXX 50 Price Index	118	March 2025	EUR 5,873	—	(117)
FTSE 100 Index	27	March 2025	GBP 2,231	14	(28)
S&P/ASX 200 Index	11	March 2025	AUD 2,285	(13)	(28)
TOPIX Index	22	March 2025	JPY 600,051	—	82
				<u>1</u>	<u>(91)</u>

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

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	BMO	03/19/25	AUD 1,361	843	(24)
EUR/USD	HSB	03/19/25	EUR 5,071	5,270	(81)
EUR/USD	SCB	03/19/25	EUR 3,631	3,773	(52)
GBP/USD	BMO	03/19/25	GBP 1,375	1,721	(23)
JPY/USD	CIT	03/19/25	JPY 343,691	2,204	(64)
JPY/USD	HSB	03/19/25	JPY 926,018	5,937	(137)
USD/EUR	SCB	03/19/25	EUR (3,631)	(3,774)	23
USD/JPY	HSB	03/19/25	JPY (491,121)	(3,149)	(10)
				<u>12,825</u>	<u>(368)</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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL International Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	2,071	2,020,564	—	2,022,635
Preferred Stocks	—	35,146	—	35,146
Short Term Investments	15,237	—	—	15,237
	<u>17,308</u>	<u>2,055,710</u>	<u>—</u>	<u>2,073,018</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	82	—	—	82
Open Forward Foreign Currency Contracts	—	23	—	23
	<u>82</u>	<u>23</u>	<u>—</u>	<u>105</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(173)	—	—	(173)
Open Forward Foreign Currency Contracts	—	(391)	—	(391)
	<u>(173)</u>	<u>(391)</u>	<u>—</u>	<u>(564)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL Mid Cap Index Fund**

**COMMON STOCKS 98.6%**

**Industrials 21.1%**

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
AAON, Inc.	79	9,300
Acuity Brands, Inc.	36	10,434
Advanced Drainage Systems, Inc.	82	9,467
AECOM	156	16,621
AGCO Corporation	73	6,793
American Airlines Group Inc. (a)	769	13,408
Applied Industrial Technologies, Inc.	45	10,797
Avis Budget Group, Inc. (a)	20	1,587
Brink's Company, The	52	4,822
BWXT Government Group, Inc.	107	11,969
Caci International Inc. - Class A (a)	26	10,546
Carlisle Companies Incorporated	53	19,401
Chart Industries, Inc. (a)	49	9,387
Clean Harbors, Inc. (a)	59	13,527
CNH Industrial N.V.	1,021	11,573
Comfort Systems USA, Inc.	41	17,569
Concentrix Corporation	56	2,410
Core & Main, Inc. - Class A (a)	226	11,503
Crane Company	57	8,673
Curtiss-Wright Corporation	44	15,667
Donaldson Company, Inc.	141	9,493
EMCOR Group, Inc.	54	24,369
EnerSys	47	4,353
ESAB Corporation	67	8,042
ExlService Holdings, Inc. (a)	186	8,249
Exponent, Inc.	59	5,298
Flowserve Corporation	153	8,826
Fluor Corporation (a)	201	9,894
Fortune Brands Innovations, Inc.	145	9,878
FTI Consulting, Inc. (a)	41	7,904
GATX Corporation	42	6,437
Genpact Limited	190	8,169
Graco Inc.	197	16,566
GXO Logistics Inc. (a)	140	6,093
Hexcel Corporation	93	5,830
Insperty, Inc.	41	3,201
ITT Inc.	94	13,418
KBR, Inc.	156	9,059
Kirby Corporation (a)	67	7,044
Knight-Swift Transportation Holdings Inc. - Class A	190	10,091
Landstar System, Inc.	41	7,006
Lincoln Electric Holdings, Inc.	66	12,397
ManpowerGroup Inc.	55	3,170
MasTec, Inc. (a)	72	9,847
Maximus, Inc.	71	5,268
Middleby Corporation, The (a)	62	8,454
Mine Safety Appliances Company, LLC	46	7,680
MSC Industrial Direct Co., Inc. - Class A	52	3,895
Mueller Industries, Inc.	133	10,555
Nexttracker LLC - Class A (a)	168	6,142
Nvent Electric Public Limited Company	192	13,063
Oshkosh Corporation	75	7,166
Owens Corning	100	16,995
Parsons Corporation (a)	55	5,047
Paylocity Holding Corporation (a)	51	10,181
RB Global, Inc.	215	19,365
RBC Bearings Incorporated (a)	36	10,797
Regal Rexnord Corporation	78	12,084
Ryder System, Inc.	49	7,672
Saia, Inc. (a)	31	14,066
Science Applications International Corporation	58	6,439
Sensata Technologies Holding PLC	176	4,817
Simpson Manufacturing Co., Inc.	49	8,127
Terex Corporation	78	3,620
Tetra Tech, Inc.	314	12,504
The Timken Company	75	5,355
Toro Company, The	119	9,552
Trex Company, Inc. (a)	124	8,593
UFP Industries, Inc.	72	8,066
Valmont Industries, Inc.	24	7,225
Watsco, Inc.	41	19,220

Watts Water Technologies, Inc. - Class A	32	6,540
WESCO International, Inc.	52	9,329
Woodward, Inc.	69	11,552
XPO, Inc. (a)	136	17,783

<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
	727,240

**Financials 17.8%**

Affiliated Managers Group, Inc.	35	6,514
Ally Financial Inc.	322	11,597
American Financial Group, Inc.	85	11,613
Annaly Capital Management, Inc.	654	11,972
Associated Banc-Corp	184	4,390
Bank OZK	124	5,506
Brighthouse Financial, Inc. (a)	68	3,264
Cadence Bank	215	7,410
CNO Financial Group, Inc.	118	4,410
Columbia Banking System, Inc.	246	6,650
Comerica Incorporated	151	9,351
Commerce Bancshares, Inc.	144	8,971
Cullen/Frost Bankers, Inc.	75	10,009
East West Bancorp, Inc.	161	15,414
Equitable Holdings, Inc.	364	17,191
Essent Group Ltd.	123	6,685
Euronet Worldwide, Inc. (a)	48	4,888
Evercore Inc. - Class A	41	11,406
F.N.B. Corporation	416	6,147
Federated Hermes, Inc. - Class B	92	3,765
Fidelity National Financial, Inc. - Class A	302	16,975
First American Financial Corporation	121	7,551
First Financial Bankshares, Inc.	151	5,448
First Horizon Corporation	615	12,390
FirstCash, Inc.	46	4,722
Flagstar Financial, Inc. (b)	348	3,244
Glacier Bancorp, Inc.	133	6,693
Hamilton Lane Incorporated - Class A	49	7,205
Hancock Whitney Corporation	101	5,529
Hanover Insurance Group Inc, The	42	6,449
Home BancShares, Inc.	217	6,131
Houlihan Lokey, Inc. - Class A	62	10,815
Interactive Brokers Group, Inc. - Class A	127	22,433
International Bancshares Corporation	64	4,017
Janus Henderson Group PLC	150	6,373
Jefferies Financial Group Inc.	190	14,862
Kinsale Capital Group, Inc.	26	11,980
MGIC Investment Corporation	294	9,967
Morningstar, Inc.	32	10,643
Old National Bancorp	377	8,181
Old Republic International Corporation	269	9,750
Pinnacle Financial Partners, Inc.	89	10,190
Primerica, Inc.	39	10,579
Prosperity Bancshares, Inc.	112	8,468
Reinsurance Group of America, Incorporated	76	16,338
RenaissanceRe Holdings Ltd	60	15,052
RLI Corp.	49	8,018
Ryan Specialty Group Holdings, Inc. - Class A	124	7,946
SEI Investments Company	115	9,516
Selective Insurance Group, Inc.	71	6,685
Shift4 Payments, LLC - Class A (a) (b)	80	8,285
SLM Corporation	246	6,797
Southstate Corporation	88	8,802
Starwood Property Trust, Inc. (b)	372	7,058
Stifel Financial Corp.	120	12,682
Synovus Financial Corp.	164	8,424
Texas Capital Bancshares, Inc. (a)	54	4,202
The Carlyle Group, Inc.	245	12,358
The Western Union Company	387	4,098
UMB Financial Corporation	52	5,849
United Bankshares, Inc.	158	5,927
Unum Group	196	14,323
Valley National Bancorp	558	5,054
Voya Financial, Inc.	112	7,695
Webster Financial Corporation	201	11,100
Western Alliance Bancorporation	128	10,668
Wex, Inc. (a)	46	8,088
Wintrust Financial Corporation	78	9,739

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Zions Bancorporation, National Association	174	9,418	Aspen Technology, Inc. (a)	31	7,755
Zurich American Corporation	72	4,773	Avnet, Inc.	103	5,394
		613,643	Belden Inc.	48	5,352
<b>Consumer Discretionary 14.0%</b>			Bill Holdings, Inc. (a)	111	9,389
Abercrombie & Fitch Co. - Class A (a)	60	8,977	Blackbaud, Inc. (a)	46	3,430
Aramark	309	11,521	Ciena Corporation (a)	169	14,325
Autoliv, Inc.	84	7,866	Cirrus Logic, Inc. (a)	62	6,163
AutoNation, Inc. (a)	31	5,200	Cognex Corporation	203	7,267
Boyd Gaming Corporation	76	5,544	Coherent Corp. (a)	180	17,086
Brunswick Corporation	78	5,046	CommVault Systems, Inc. (a)	51	7,732
Burlington Stores, Inc. (a)	74	20,960	Crane Nxt, Co.	57	3,329
Capri Holdings Limited (a)	141	2,975	DocuSign, Inc. (a)	236	21,260
Chewy, Inc. - Class A (a)	187	6,276	Dolby Laboratories, Inc. - Class A	71	5,536
Choice Hotels International, Inc. (b)	26	3,744	Dropbox, Inc. - Class A (a)	258	7,744
Churchill Downs Incorporated	86	11,523	Dynatrace, Inc. (a)	350	19,030
Columbia Sportswear Company	35	2,982	Fabrinet (a)	42	9,321
Crocs, Inc. (a)	68	7,421	Flex Ltd. (a)	452	17,354
Dick's Sporting Goods, Inc.	67	15,360	IPG Photonics Corporation (a)	30	2,195
Duolingo, Inc. - Class A (a)	44	14,267	Kyndryl Holdings, Inc. (a)	272	9,403
Five Below, Inc. (a)	65	6,807	Lattice Semiconductor Corporation (a)	162	9,164
Floor & Decor Holdings, Inc. - Class A (a)	126	12,524	Littelfuse, Inc.	29	6,896
GameStop Corp. - Class A (a) (b)	474	14,850	Lumentum Holdings Inc. (a)	81	6,790
Gap, Inc., The	255	6,036	MACOM Technology Solutions Holdings, Inc. (a)	67	8,698
Gentex Corporation	265	7,609	Manhattan Associates, Inc. (a)	71	19,274
Graham Holdings Co., Ltd. - Class B	4	3,418	MKS Instruments, Inc.	78	8,155
Grand Canyon Education, Inc. (a)	34	5,559	Novanta Inc. (a)	42	6,447
H & R Block, Inc.	159	8,411	Onto Innovation Inc. (a)	57	9,575
Harley-Davidson, Inc. (b)	132	3,971	Power Integrations, Inc.	66	4,098
Hilton Grand Vacations Inc. (a)	74	2,883	Pure Storage, Inc. - Class A (a)	362	22,263
Hyatt Hotels Corporation - Class A	49	7,638	Qualys, Inc. (a)	43	6,044
KB Home	82	5,363	Rambus Inc. (a)	123	6,511
Lear Corporation	63	5,944	Silicon Laboratories Inc. (a)	38	4,667
Light & Wonder, Inc. (a)	102	8,821	Synaptics Incorporated (a)	46	3,514
Lithia Motors, Inc. - Class A	31	11,042	TD SYNnex Corporation	88	10,309
Macy's, Inc.	327	5,528	Teradata Corporation (a)	113	3,505
Marriott Vacations Worldwide Corporation	38	3,407	Universal Display Corporation	52	7,536
Mattel, Inc. (a)	389	6,904	Vontier Corporation	174	6,355
Murphy USA Inc.	21	10,785			361,072
Nordstrom, Inc.	116	2,791	<b>Health Care 9.2%</b>		
Ollie's Bargain Outlet Holdings, Inc. (a)	72	7,878	Acadia Healthcare Company, Inc. (a)	109	4,322
Penske Automotive Group, Inc.	22	3,307	Amedisys, Inc. (a)	39	3,512
Planet Fitness, Inc. - Class A (a)	99	9,773	Arrowhead Pharmaceuticals Inc (a)	145	2,732
Polaris Inc.	61	3,514	Avantor, Inc. (a)	790	16,650
PVH Corp.	65	6,911	BioMarin Pharmaceutical Inc. (a)	224	14,696
RH (a)	18	6,920	Bio-Rad Laboratories, Inc. - Class A (a)	22	7,388
Service Corporation International	170	13,549	Bruker Corporation	129	7,550
Skechers U.S.A., Inc. - Class A (a)	154	10,347	Chemed Corporation	18	9,337
Taylor Morrison Home II Corporation - Class A (a)	121	7,394	Cytokinetics, Incorporated (a)	138	6,483
Tempur Sealy International, Inc.	204	11,578	Dentsply Sirona Inc.	232	4,413
Texas Roadhouse, Inc. - Class A	78	14,135	Doximity, Inc. - Class A (a)	151	8,051
The Goodyear Tire & Rubber Company (a)	342	3,081	Encompass Health Corporation	118	10,913
The Wendy's Company	200	3,268	Enovis Corporation (a)	67	2,928
Thor Industries, Inc.	62	5,968	Envista Holdings Corporation (a)	200	3,863
Toll Brothers, Inc.	118	14,841	Exelixis, Inc. (a)	334	11,132
TopBuild Corp. (a)	34	10,624	Globus Medical, Inc. - Class A (a)	131	10,866
Travel + Leisure Co.	78	3,915	Haemonetics Corporation (a)	59	4,580
Under Armour, Inc. - Class A (a)	222	1,838	Halozyne Therapeutics, Inc. (a)	148	7,063
Under Armour, Inc. - Class C (a)	156	1,167	HealthEquity, Inc. (a)	102	9,772
Vail Resorts, Inc.	44	8,177	illumina, Inc. (a)	185	24,662
Valvoline, Inc. (a)	151	5,479	Jazz Pharmaceuticals Public Limited Company (a)	70	8,612
Visteon Corporation (a)	33	2,894	Lantheus Holdings, Inc. (a)	81	7,250
Whirlpool Corporation	64	7,358	LivaNova PLC (a)	65	2,992
Williams-Sonoma, Inc.	147	27,298	Masimo Corporation (a)	51	8,466
Wingstop Inc.	34	9,743	Medpace Holdings, Inc. (a)	30	9,890
Wyndham Hotels & Resorts, Inc.	92	9,233	Neogen Corporation (a)	234	2,838
YETI Holdings, Inc. (a)	98	3,778	Neurocrine Biosciences, Inc. (a)	119	16,200
		483,921	Option Care Health, Inc. (a)	200	4,650
<b>Information Technology 10.5%</b>			Penumbra, Inc. (a)	45	10,718
Allegra Microsystems Inc. (a)	152	3,333	Perrigo Company Public Limited Company	161	4,151
Altair Engineering Inc. - Class A (a)	70	7,589	Repligen Corporation (a)	61	8,835
Amkor Technology, Inc.	131	3,372	Roivant Sciences Ltd. (a)	496	5,869
AppFolio, Inc. - Class A (a)	27	6,657	Sarepta Therapeutics, Inc. (a)	112	13,595
Arrow Electronics, Inc. (a)	61	6,887	Sotera Health LLC (a)	175	2,395
ASGN Incorporated (a)	52	4,368	Tenet Healthcare Corporation (a)	111	14,000

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
The Ensign Group, Inc.	66	8,811	Murphy Oil Corporation	155	4,701
United Therapeutics Corporation (a)	52	18,277	NOV Inc.	448	6,538
		318,462	Ovintiv Canada ULC	302	12,249
<b>Real Estate 6.8%</b>			PBF Energy Inc. - Class A	116	3,081
Agree Realty Corporation	120	8,434	Permian Resources Corporation - Class A	743	10,681
American Homes 4 Rent - Class A	367	13,732	Range Resources Corporation	282	10,150
Brixmor Property Group Inc.	353	9,818	Valaris Limited (a)	75	3,310
COPT Defense Properties	131	4,054	Viper Energy, Inc. - Class A	119	5,847
Cousins Properties Incorporated	184	5,640	Weatherford International Public Limited Company	86	6,145
Cubesmart, L.P.	263	11,253			156,339
EastGroup Properties, Inc.	56	9,051	<b>Consumer Staples 4.4%</b>		
EPR Properties	88	3,909	Bellring Intermediate Holdings, Inc. (a)	152	11,436
Equity Lifestyle Properties, Inc.	222	14,781	BJ's Wholesale Club Holdings, Inc. (a)	154	13,759
First Industrial Realty Trust, Inc.	153	7,662	Boston Beer Company, Inc., The - Class A (a)	10	3,065
Gaming and Leisure Properties, Inc.	322	15,532	Casey's General Stores, Inc.	43	17,111
Healthcare Realty Trust Incorporated - Class A	413	6,994	Celsius Holdings, Inc. (a)	181	4,774
Independence Realty Trust, Inc.	263	5,221	Coca-Cola Consolidated, Inc.	7	8,610
Jones Lang LaSalle Incorporated (a)	56	14,112	Coty Inc. - Class A (a)	437	3,038
Kilroy Realty Corporation	124	5,004	Darling Ingredients Inc. (a)	187	6,297
Kite Realty Naperville, LLC	258	6,521	e.l.f. Beauty, Inc. (a) (b)	65	8,185
Lamar Advertising Company - Class A	103	12,536	Flowers Foods, Inc.	225	4,654
National Storage Affiliates Trust	80	3,021	Ingredion Incorporated	76	10,524
NNN REIT, Inc.	219	8,953	Lancaster Colony Corporation	22	3,871
Omega Healthcare Investors, Inc.	315	11,907	Performance Food Group Company (a)	181	15,298
Park Hotels & Resorts Inc.	245	3,447	Pilgrim's Pride Corporation (a)	47	2,124
PottlatchDeltic Corporation	84	3,285	Post Holdings, Inc. (a)	55	6,335
Rayonier Inc.	157	4,099	Sprouts Farmers Market, Inc. (a)	118	14,936
Rexford Industrial Realty, Inc.	257	9,928	US Foods Holding Corp. (a)	271	18,253
Sabra Health Care REIT, Inc.	275	4,762			152,270
STAG Industrial, Inc.	215	7,272	<b>Utilities 2.6%</b>		
Vornado Realty Trust	195	8,189	ALLETE, Inc.	68	4,418
W.P. Carey Inc.	257	14,008	Black Hills Corporation	80	4,685
		233,125	Essential Utilities, Inc.	293	10,648
<b>Materials 6.3%</b>			IDACORP, Inc.	63	6,840
Alcoa Corporation	304	11,472	National Fuel Gas Company	107	6,489
AptarGroup, Inc.	78	12,259	New Jersey Resources Corporation	118	5,486
Arcadium Lithium PLC (a)	1,263	6,481	NorthWestern Corporation	72	3,851
Ashland Inc.	57	4,071	OGE Energy Corp.	235	9,678
Avient Corporation	106	4,345	One Gas, Inc.	66	4,584
Axalta Coating Systems Ltd. (a)	256	8,767	Ormat Technologies, Inc.	63	4,285
Berry Global Group, Inc.	133	8,623	Portland General Electric Company	120	5,229
Cabot Corporation	65	5,920	Southwest Gas Holdings, Inc.	71	5,056
Carpenter Technology Corporation	58	9,835	Spire Inc.	67	4,563
Cleveland-Cliffs Inc. (a)	571	5,369	TXNM Energy, Inc.	105	5,171
Commercial Metals Company	132	6,547	UGI Corporation (b)	253	7,134
Crown Holdings, Inc.	139	11,492			88,117
Eagle Materials Inc.	39	9,644	<b>Communication Services 1.4%</b>		
Graphic Packaging Holding Company	352	9,555	Frontier Communications Parent, Inc. (a)	260	9,021
Greif, Inc. - Class A	30	1,863	Iridium Communications Inc.	131	3,817
Knife River Corporation (a)	66	6,728	Nexstar Media Group, Inc. - Class A	34	5,334
Louisiana-Pacific Corporation (W VA)	73	7,588	The New York Times Company - Class A	190	9,910
NewMarket Corporation	9	4,828	TKO Group Holdings Inc. - Class A (a)	78	11,053
Olin Corporation	138	4,680	Warner Music Group Corp. - Class A	166	5,135
Reliance, Inc.	63	16,998	ZoomInfo Technologies Inc. - Class A (a)	314	3,297
Royal Gold, Inc.	77	10,149			47,567
RPM International Inc.	150	18,466	Total Common Stocks (cost \$3,004,286)		3,397,641
Scotts Miracle-Gro Company, The	49	3,281	<b>SHORT TERM INVESTMENTS 1.7%</b>		
Silgan Holdings Inc.	96	5,019	<b>Investment Companies 1.3%</b>		
Sonoco Products Company	115	5,629	JNL Government Money Market Fund - Class I, 4.36% (c) (d)	45,303	45,303
The Chemours Company	171	2,883	<b>Securities Lending Collateral 0.4%</b>		
United States Steel Corporation	260	8,834	JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	12,083	12,083
Westlake Corporation	40	4,559	Total Short Term Investments (cost \$57,386)		57,386
		215,885	<b>Total Investments 100.3% (cost \$3,061,672)</b>		<b>3,455,027</b>
<b>Energy 4.5%</b>			<b>Other Derivative Instruments 0.0%</b>		<b>106</b>
Antero Midstream Corporation	396	5,975	<b>Other Assets and Liabilities, Net (0.3)%</b>		<b>(10,890)</b>
Antero Resources Corporation (a)	344	12,044	<b>Total Net Assets 100.0%</b>		<b>3,444,243</b>
ChampionX Corporation	223	6,073	(a) Non-income producing security.		
Chord Energy Corporation	71	8,306	(b) All or a portion of the security was on loan as of December 31, 2024.		
Civitas Resources, Inc.	104	4,759	(c) Investment in affiliate.		
CNX Resources Corporation (a)	177	6,496	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield		
DT Midstream, Inc.	114	11,319			
Expand Energy Corporation (b)	245	24,405			
HF Sinclair Corporation	188	6,584			
Matador Resources Company	136	7,676			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

as of December 31, 2024.

**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, 4.36% - Class I	15,259	410,732	380,688	1,472	—	—	45,303	1.3
JNL Government Money Market Fund, 4.46% - Class SL	10,535	227,831	226,283	420	—	—	12,083	0.4
	<u>25,794</u>	<u>638,563</u>	<u>606,971</u>	<u>1,892</u>	<u>—</u>	<u>—</u>	<u>57,386</u>	<u>1.7</u>

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

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Midcap 400 Index	165	March 2025	53,897	106	(1,976)

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Mid Cap Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	3,397,641	—	—	3,397,641
Short Term Investments	57,386	—	—	57,386
	<u>3,455,027</u>	<u>—</u>	<u>—</u>	<u>3,455,027</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(1,976)	—	—	(1,976)
	<u>(1,976)</u>	<u>—</u>	<u>—</u>	<u>(1,976)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL Small Cap Index Fund</b>					
<b>COMMON STOCKS 99.5%</b>					
<b>Financials 18.8%</b>					
Ambac Financial Group, Inc. (a)	87	1,106	Northwest Bancshares, Inc.	235	3,098
Ameris Bancorp	120	7,533	OFG Bancorp	85	3,602
Amerisafe, Inc.	35	1,821	Pacific Premier Bancorp, Inc.	179	4,453
Apollo Commercial Real Estate Finance, Inc.	239	2,073	Palomar Holdings, Inc. (a)	49	5,195
Arbor Realty Trust, Inc. (b)	353	4,884	Park National Corporation	27	4,633
ARMOUR Residential REIT, Inc. (b)	101	1,900	Pathward Financial, Inc.	46	3,390
Artisan Partners Asset Management Inc. - Class A	130	5,595	Payoneer Global Inc. (a)	478	4,800
Assured Guaranty Ltd.	89	8,039	PennyMac Mortgage Investment Trust	162	2,039
Atlantic Union Bank	167	6,324	Piper Sandler Companies	30	8,878
Axos Financial, Inc. (a)	102	7,096	PJT Partners Inc. - Class A	44	7,012
Banc of California, Inc.	255	3,939	PRA Group, Inc. (a)	72	1,510
BancFirst Corporation	37	4,392	Preferred Bank	23	1,982
Bank of Hawaii Corporation	74	5,258	ProAssurance Corporation (a)	96	1,533
BankUnited, Inc.	139	5,313	PROG Holdings, Inc.	77	3,265
Banner Corporation	65	4,311	Provident Financial Services, Inc.	243	4,580
Berkshire Hills Bancorp, Inc.	79	2,259	Radian Group Inc.	278	8,816
BGC Group, Inc. - Class A	691	6,257	Ready Capital Corporation (b)	321	2,187
Blackstone Mortgage Trust, Inc. - Class A	324	5,641	Redwood Trust, Inc.	252	1,643
Bread Financial Payments, Inc.	93	5,669	Renasant Corporation	119	4,260
BrightSphere Investment Group Inc.	51	1,345	S & T Bancorp, Inc.	71	2,725
Brookline Bancorp, Inc.	168	1,984	Safety Insurance Group, Inc.	28	2,277
Capitol Federal Financial	224	1,327	Seacoast Banking Corporation of Florida	159	4,369
Cathay General Bancorp	132	6,308	ServisFirst Bancshares, Inc.	94	7,925
Central Pacific Financial Corp.	51	1,477	Simmons First National Corporation - Class A	234	5,183
City Holding Company	28	3,300	SiriusPoint Ltd. (a)	173	2,838
Cohen & Steers, Inc.	50	4,612	Southside Bancshares, Inc.	53	1,678
Community Financial System, Inc.	98	6,067	Stellar Bancorp, Inc.	89	2,527
Customers Bancorp, Inc. (a)	55	2,678	StepStone Group Inc. - Class A	118	6,805
CVB Financial Corp.	245	5,251	Stewart Information Services Corporation	51	3,460
Dime Community Bancshares, Inc.	71	2,181	StoneX Group Inc. (a)	53	5,207
Donnelley Financial Solutions, Inc. (a)	50	3,122	The Bancorp, Inc. (a)	89	4,702
Eagle Bancorp, Inc.	55	1,437	Tompkins Financial Corporation	23	1,536
Ellington Financial Inc. (b)	171	2,076	Triumph Financial, Inc. (a)	41	3,729
Employers Holdings, Inc.	46	2,350	Trupanion, Inc. (a)	63	3,029
Encore Capital Group, Inc. (a)	44	2,102	Trustco Bank Corp N Y	36	1,187
Enova International, Inc. (a)	49	4,696	Trustmark Corporation	115	4,077
EVERTEC, Inc.	118	4,081	Two Harbors Investment Corp.	192	2,266
EZCORP, Inc. - Class A (a)	95	1,156	United Community Banks, Inc.	222	7,177
FB Financial Corporation	65	3,341	United Fire Group, Inc.	40	1,126
First Bancorp	78	3,425	Veritex Holdings, Inc.	102	2,760
First Bancorp.	304	5,647	Virtu Financial, Inc. - Class A	151	5,397
First Commonwealth Financial Corporation	192	3,242	Virtus Investment Partners, Inc.	12	2,760
First Financial Bancorp.	177	4,758	WAFD, Inc.	152	4,893
First Hawaiian, Inc.	238	6,175	Walker & Dunlop, Inc.	60	5,838
Franklin BSP Realty Trust, Inc.	150	1,882	Westamerica Bancorporation	50	2,638
Fulton Financial Corporation	340	6,562	WisdomTree, Inc. (b)	214	2,248
Genworth Financial, Inc. - Class A (a)	795	5,557	World Acceptance Corporation (a)	6	725
Goosehead Insurance, Inc. - Class A (a)	45	4,845	WSFS Financial Corporation	109	5,810
Green Dot Corporation - Class A (a)	103	1,093			476,487
HA Sustainable Infrastructure Capital, Inc. (b)	220	5,906			
Hanmi Financial Corporation	55	1,303	<b>Industrials 17.6%</b>		
HCI Group, Inc.	16	1,885	AAR Corp. (a)	66	4,068
Heritage Financial Corporation	63	1,551	ABM Industries Incorporated	117	6,000
Hilltop Holdings Inc.	86	2,467	AeroVironment, Inc. (a)	52	8,032
Hope Bancorp, Inc.	226	2,772	Air Lease Corporation - Class A	193	9,318
Horace Mann Educators Corporation	76	3,002	Alamo Group Inc.	19	3,574
Independent Bank Corp.	80	5,107	Alaska Air Group, Inc. (a)	237	15,350
Independent Bank Group, Inc.	67	4,046	Albany International Corp. - Class A	59	4,704
Jackson Financial Inc. - Class A (c)	138	12,006	Allegiant Travel Company	27	2,513
KKR Real Estate Finance Trust Inc.	113	1,140	Amentum Holdings, Inc. (a)	207	4,352
Lakeland Financial Corporation	48	3,314	American Woodmark Corporation (a)	29	2,328
Lincoln National Corporation	318	10,077	Apogee Enterprises, Inc.	41	2,916
Mercury General Corporation	50	3,307	Arcbest Corporation	44	4,064
Moelis & Company - Class A	132	9,729	Arcosa, Inc.	91	8,812
Mr. Cooper Group Inc. (a)	119	11,472	Armstrong World Industries, Inc.	81	11,505
National Bank Holdings Corporation - Class A	71	3,061	Astec Industries, Inc.	42	1,404
Navient Corporation	141	1,878	AZZ Inc.	56	4,595
NBT Bancorp Inc.	88	4,192	Barnes Group Inc.	85	4,026
NCR Atleos Corporation (a)	134	4,550	Boise Cascade Company	72	8,525
New York Mortgage Trust, Inc.	177	1,072	Brady Corporation - Class A	82	6,072
NMI Holdings, Inc. - Class A (a)	147	5,395	CoreCivic, Inc. (a)	207	4,498
			CSG Systems International, Inc.	53	2,701
			CSW Industrials, Inc.	31	11,015
			Deluxe Corporation	81	1,833
			DNOW Inc. (a)	199	2,589

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
DXP Enterprises, Inc. (a)	24	1,950	Adtalem Global Education Inc. (a)	70	6,334
Dycom Industries, Inc. (a)	54	9,420	Advance Auto Parts, Inc.	111	5,228
Energpac Tool Group Corp. - Class A	101	4,157	American Axle & Manufacturing Holdings, Inc. (a)	225	1,310
Enpro Inc.	39	6,748	American Eagle Outfitters, Inc.	325	5,412
Enviri Corporation (a)	155	1,193	Asbury Automotive Group, Inc. (a)	36	8,863
ESCO Technologies Inc.	48	6,403	Bath & Body Works, Inc.	409	15,844
Everus Construction Group, Inc. (a)	95	6,270	BJ's Restaurants, Inc. (a)	42	1,478
Federal Signal Corporation	114	10,523	Bloomin' Brands, Inc.	142	1,733
Forward Air Corporation (a) (b)	37	1,197	Boot Barn Holdings, Inc. (a)	57	8,663
Franklin Electric Co., Inc.	74	7,179	Brinker International, Inc. (a)	83	10,952
Gates Industrial Corporation PLC (a)	424	8,713	Caleres, Inc.	64	1,494
GEO Group, Inc., The (a)	254	7,110	Carter's, Inc.	66	3,585
Gibraltar Industries, Inc. (a)	56	3,301	Cavco Industries, Inc. (a)	15	6,753
GMS Inc. (a)	73	6,184	Century Communities, Inc.	52	3,803
Granite Construction Incorporated	81	7,120	Cheesecake Factory Incorporated, The (b)	87	4,148
Griffon Corporation	74	5,285	Cracker Barrel Old Country Store, Inc. (b)	41	2,184
Hayward Holdings, Inc. (a)	268	4,091	Dana Incorporated	240	2,780
Healthcare Services Group, Inc. (a)	135	1,571	Dave & Buster's, Inc. (a) (b)	59	1,710
Heartland Express, Inc.	78	874	Dorman Products, Inc. (a)	51	6,553
Heidrick & Struggles International, Inc.	38	1,681	Dream Finders Homes, Inc. - Class A (a) (b)	52	1,205
Hertz Global Holdings, Inc. (a) (b)	236	865	Ethan Allen Interiors Inc.	41	1,161
Hillenbrand, Inc.	130	4,007	ETSY, Inc. (a)	210	11,093
HNI Corporation	89	4,504	Foot Locker, Inc. (a)	156	3,388
Hub Group, Inc. - Class A	113	5,036	Fox Factory Holding Corp. (a)	78	2,370
Insteel Industries, Inc.	37	1,011	Frontdoor, Inc. (a)	141	7,735
Interface, Inc. - Class A	108	2,630	Genther Incorporated (a)	59	2,340
JetBlue Airways Corporation (a) (b)	552	4,341	G-III Apparel Group, Ltd. (a)	72	2,341
John Bean Technologies Corporation	59	7,535	Golden Entertainment, Inc.	38	1,204
Kennametal Inc.	146	3,509	Green Brick Partners, Inc. (a)	57	3,248
Korn Ferry	97	6,524	Group 1 Automotive, Inc.	24	10,223
Lindsay Corporation	20	2,400	Guess ?, Inc. (b)	53	744
Liquidity Services, Inc. (a)	40	1,304	Hanesbrands Inc. (a)	657	5,345
Marten Transport, Ltd.	110	1,724	Helen of Troy Limited (a)	43	2,550
Masterbrand, Inc. (a)	235	3,439	Installed Building Products, Inc.	43	7,577
Matson Intermodal - Paragon, Inc.	62	8,353	Jack in the Box Inc.	35	1,479
Matthews International Corporation - Class A	58	1,610	Kohl's Corporation (b)	210	2,946
Mercury Systems, Inc. (a)	95	4,001	Kontoor Brands, Inc.	93	7,904
Millerknoll, Inc.	128	2,898	La-Z-Boy Incorporated	79	3,432
MOOG Inc. - Class A	54	10,600	LCI Industries	48	4,928
MYR Group Inc. (a)	30	4,476	Leggett & Platt, Incorporated	253	2,426
National Presto Industries, Inc.	10	989	Leslie's, Inc. (a)	350	780
NV5 Global, Inc. (a)	97	1,822	LGI Homes, Inc. (a)	38	3,443
Openlane, Inc. (a)	198	3,932	M/I Homes, Inc. (a)	51	6,730
Pitney Bowes Inc.	298	2,155	MarineMax, Inc. (a)	38	1,104
Powell Industries, Inc. (b)	18	3,886	Meritage Homes Corporation	67	10,354
Proto Labs, Inc. (a)	46	1,784	Mister Car Wash, Inc. (a)	174	1,272
Quanex Building Products Corporation	87	2,112	Monarch Casino & Resort, Inc.	23	1,842
Resideo Technologies, Inc. (a)	274	6,310	Monro, Inc.	55	1,366
Robert Half Inc.	189	13,347	National Vision Holdings, Inc. (a)	150	1,567
Rush Enterprises, Inc. - Class A	116	6,345	Newell Brands Inc.	780	7,766
RXO Inc (a)	261	6,216	Oxford Industries, Inc.	27	2,135
Schneider National, Inc. - Class B	87	2,543	Papa John's International, Inc.	61	2,518
SkyWest, Inc. (a)	76	7,563	Patrick Industries, Inc.	63	5,245
SPX Technologies, Inc. (a)	86	12,574	PENN Entertainment, Inc. (a)	280	5,558
Standex International Corporation	22	4,155	Perdoceo Education Corporation	116	3,060
Sun Country Airlines Holdings, Inc. (a)	72	1,051	Phinia Inc.	78	3,768
Sunrun Inc. (a)	418	3,869	Revelyst, Inc. (a)	110	2,121
Tennant Company	36	2,907	Sabre Corporation (a)	715	2,608
The Greenbrier Companies, Inc.	59	3,573	Sally Beauty Holdings, Inc. (a)	192	2,011
Titan International, Inc. (a)	86	584	Shake Shack, Inc. - Class A (a)	75	9,723
Trinity Industries, Inc.	154	5,403	Shoe Carnival, Inc.	34	1,122
Triumph Group, Inc. (a)	146	2,719	Signet Jewelers Limited	82	6,612
Unifirst Corporation	28	4,793	Six Flags Entertainment Corporation	174	8,363
Vestis Corporation	215	3,278	Skyline Champion Corporation (a)	98	8,612
Viad Corp (a)	39	1,652	Sonic Automotive, Inc. - Class A	27	1,701
Vicor Corporation (a)	43	2,055	Sonos, Inc. (a)	227	3,417
Vm Consolidated, Inc. - Class A (a)	308	7,437	Standard Motor Products, Inc.	38	1,185
Wabash National Corporation	81	1,385	Steven Madden, Ltd.	135	5,752
Werner Enterprises, Inc.	116	4,170	Strategic Education, Inc.	46	4,280
Zurn Elkay Water Solutions Corporation	266	9,921	Stride, Inc. (a)	80	8,300
		447,061	Sturm, Ruger & Company, Inc.	33	1,152
			The Buckle, Inc.	56	2,835
<b>Consumer Discretionary 14.6%</b>			The ODP Corporation (a)	56	1,270
Academy Sports & Outdoors, Inc.	131	7,529	Topgolf Callaway Brands Corp. (a) (b)	266	2,090
Adient Public Limited Company (a)	164	2,825	TRI Pointe Homes Holdings, Inc. (a)	174	6,318

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Upbound Group, Inc.	90	2,619	Vishay Intertechnology, Inc.	206	3,498
Urban Outfitters, Inc. (a)	105	5,762	Wolfspeed, Inc. (a) (b)	236	1,571
V.F. Corporation (b)	617	13,240	Xerox Holdings Corporation (b)	214	1,806
Victoria's Secret & Co. (a)	146	6,060			305,456
Winnipeg Industries, Inc.	55	2,607			
Wolverine World Wide, Inc.	150	3,321			
Worthington Industries, Inc.	58	2,339			
XPEL, Inc. (a)	42	1,671			
		370,419			
<b>Information Technology 12.1%</b>			<b>Health Care 11.2%</b>		
A10 Networks, Inc.	138	2,531	AdaptHealth LLC - Class A (a)	195	1,857
ACI Worldwide, Inc. (a)	196	10,171	Addus HomeCare Corporation (a)	34	4,221
Adeia Inc.	204	2,854	ADMA Biologics, Inc. (a)	442	7,576
Advanced Energy Industries, Inc.	70	8,124	Alkermes Public Limited Company (a)	301	8,659
Agilysys, Inc. (a)	42	5,478	AMN Healthcare Services, Inc. (a)	71	1,708
Alarm.Com Holdings, Inc. (a)	92	5,601	Amphastar Pharmaceuticals, Inc. (a) (b)	70	2,583
Alpha and Omega Semiconductor Limited (a)	44	1,627	ANI Pharmaceuticals, Inc. (a)	32	1,757
Arlo Technologies, Inc. (a)	185	2,076	Arcus Biosciences, Inc. (a)	99	1,477
Axcelis Technologies, Inc. (a)	61	4,236	Artivion, Inc. (a)	70	1,995
Badger Meter, Inc.	55	11,634	Astrana Health, Inc. (a)	78	2,459
Benchmark Electronics, Inc.	68	3,083	Avanos Medical, Inc. (a)	88	1,403
Blackline, Inc. (a)	96	5,856	Azenta, Inc. (a)	84	4,219
Box, Inc. - Class A (a)	268	8,476	BioLife Solutions, Inc. (a)	68	1,774
Calix, Inc. (a)	111	3,854	Catalyst Pharmaceuticals, Inc. (a)	208	4,337
CEVA Inc. (a)	44	1,378	Certara, Inc. (a)	205	2,179
Clear Secure, Inc. - Class A (b)	175	4,667	Collegium Pharmaceutical, Inc. (a)	60	1,723
Cohu, Inc. (a)	86	2,303	Concentra Group Holdings Parent, Inc.	203	4,015
Corsair Gaming, Inc. (a)	84	552	CONMED Corporation	58	3,966
CTS Corporation	56	2,967	Corcept Therapeutics Incorporated (a)	174	8,792
Digi International Inc. (a)	67	2,031	CorVel Corporation (a)	51	5,658
DigitalOcean Holdings, Inc. (a)	118	4,021	Cytek Biosciences, Inc. (a)	193	1,253
Diodes Incorporated (a)	86	5,313	Dynavax Technologies Corporation (a)	226	2,891
DoubleVerify Holdings, Inc. (a)	263	5,057	Embecta Corp.	107	2,211
DXC Technology Company (a)	337	6,741	Fortrea Holdings Inc. (a)	169	3,151
ePlus inc. (a)	49	3,654	Fulgent Genetics, Inc. (a)	38	708
Extreme Networks, Inc. (a)	245	4,108	Glaukos Corporation (a)	103	15,418
Formfactor, Inc. (a)	144	6,351	Harmony Biosciences Holdings Inc. (a)	72	2,481
Grid Dynamics Holdings, Inc. - Class A (a)	115	2,558	Healthstream, Inc.	43	1,362
Harmonic, Inc. (a)	219	2,892	Hims & Hers Health, Inc. - Class A (a) (b)	356	8,608
Ichor Holdings, Ltd. (a)	62	1,997	ICU Medical, Inc. (a)	46	7,086
Impinj, Inc. (a)	43	6,195	Inari Medical, Inc. (a)	93	4,766
Insight Enterprises, Inc. (a)	51	7,756	Innoviva, Inc. (a)	101	1,747
InterDigital, Inc. (b)	47	9,192	Inspire Medical Systems, Inc. (a)	56	10,370
Itron, Inc. (a)	84	9,172	Integer Holdings Corporation (a)	63	8,311
Knowles Corporation (a)	164	3,271	Integra LifeSciences Holdings Corporation (a)	125	2,831
Kulicke and Soffa Industries, Inc.	101	4,704	Ironwood Pharmaceuticals, Inc. - Class A (a)	269	1,193
LiveRamp Holdings, Inc. (a)	122	3,716	Krystal Biotech, Inc. (a)	47	7,413
Mara Holdings, Inc. (a) (b)	600	10,068	LeMaitre Vascular, Inc.	38	3,533
MaxLinear, Inc. (a)	143	2,821	Ligand Pharmaceuticals Incorporated (a)	35	3,755
N-Able, Inc. (a)	129	1,204	Merit Medical Systems, Inc. (a)	109	10,557
NCR Voyix Corporation (a)	273	3,780	Mesa Laboratories, Inc.	10	1,346
NetScout Systems, Inc. (a)	134	2,907	Myriad Genetics, Inc. (a)	172	2,360
Osi Systems, Inc. (a)	29	4,871	National HealthCare Corporation	23	2,488
PC Connection, Inc.	24	1,636	Neogenomics, Inc. (a)	242	3,986
PDF Solutions, Inc. (a)	56	1,526	OmniAb, Inc. (a) (d)	16	—
Penguin Solutions, Inc. (a)	100	1,923	OmniAb, Inc. (a) (d)	16	—
Photronics, Inc. (a)	119	2,802	Omicell, Inc. (a)	87	3,866
Plexus Corp. (a)	51	7,930	Organon & Co.	479	7,146
Progress Software Corporation	80	5,196	Owens & Minor, Inc. (a)	137	1,791
Qorvo, Inc. (a)	169	11,809	Pacira Pharmaceuticals, Inc. (a)	85	1,611
Rogers Corporation (a)	32	3,214	Patterson Companies, Inc.	148	4,552
Sanmina Corporation (a)	102	7,699	Pediatrix Medical Group, Inc. (a)	160	2,094
ScanSource, Inc. (a)	41	1,924	Phibro Animal Health Corporation - Class A	37	770
Semtech Corporation (a)	158	9,744	Premier Healthcare Solutions, Inc. - Class A	177	3,758
Sitime Corporation (a)	35	7,542	Prestige Consumer Healthcare Inc. (a)	92	7,176
SolarEdge Technologies Ltd. (a) (b)	111	1,504	Privia Health Group Inc. (a)	194	3,793
SolarWinds Corporation	100	1,432	Progyny, Inc. (a)	137	2,365
Sprinklr, Inc. - Class A (a)	209	1,762	Protagonist Therapeutics, Inc. (a)	112	4,317
SPS Commerce, Inc. (a)	70	12,876	Quidelortho Corporation (a)	124	5,511
TTM Technologies, Inc. (a)	192	4,751	RadNet, Inc. (a)	122	8,500
Ultra Clean Holdings, Inc. (a)	85	3,059	Schrodinger, Inc. (a) (b)	103	1,985
Veeco Instruments Inc. (a)	107	2,872	Select Medical Holdings Corporation	194	3,652
ViaSat, Inc. (a) (b)	162	1,382	Simulations Plus, Inc.	29	815
Viavi Solutions Inc. (a)	411	4,150	STAAR Surgical Company (a)	92	2,245
			Supernus Pharmaceuticals, Inc. (a)	104	3,757
			Tandem Diabetes Care, Inc. (a)	122	4,390
			TG Therapeutics, Inc. (a)	250	7,528
			TransMedics Group, Inc. (a) (b)	63	3,935
			U. S. Physical Therapy, Inc.	28	2,494

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
UFP Technologies, Inc. (a)	14	3,349	Nabors Industries Ltd. (a)	17	948
Vericel Corporation (a)	93	5,092	Northern Oil and Gas Incorporated	186	6,901
VIR Biotechnology, Inc. (a)	173	1,269	Oceaneering International, Inc. (a)	188	4,909
Xencor, Inc. (a)	130	2,982	Par Pacific Holdings, Inc. (a)	104	1,698
		282,926	Patterson-UTI Energy, Inc.	661	5,461
<b>Real Estate 7.5%</b>			Peabody Energy Corporation	226	4,741
Acadia Realty Trust	223	5,377	Propetro Holding Corp. (a)	144	1,341
Alexander & Baldwin, Inc.	134	2,382	REX American Resources Corporation (a)	28	1,174
American Assets Trust, Inc.	88	2,302	RPC, Inc.	158	938
Apple Hospitality REIT, Inc.	417	6,394	SM Energy Company	213	8,257
Armada Hoffer Properties, Inc.	143	1,463	Talos Energy Inc. (a)	229	2,222
Brandywine Realty Trust	318	1,781	Tidewater Inc. (a)	90	4,914
Caretrust REIT, Inc.	349	9,453	Vital Energy, Inc. (a) (b)	52	1,602
Centerspace	30	2,014	World Kinect Corporation	109	2,986
Curblin Properties Corp. (a)	176	4,080			119,744
Cushman & Wakefield PLC (a)	428	5,598	<b>Materials 4.4%</b>		
DiamondRock Alpharetta Tenant, LLC	387	3,492	AdvanSix Inc.	51	1,444
Douglas Emmett, Inc.	311	5,780	Alpha Metallurgical Resources, Inc. (a)	20	4,064
Easterly Government Properties, Inc.	182	2,063	Arch Resources, Inc. - Class A	34	4,760
ELME Communities	165	2,520	ATI Inc. (a)	265	14,609
Essential Properties Realty Trust, Inc.	327	10,224	Balchem Corporation	61	9,916
eXp World Holdings, Inc. (b)	156	1,795	Century Aluminum Company (a)	95	1,738
Four Corners Property Trust, Inc.	180	4,876	H.B. Fuller Company	101	6,840
Getty Realty Corp.	94	2,836	Hawkins, Inc.	35	4,340
Global Net Lease, Inc.	365	2,665	Ingevity Corporation (a)	67	2,740
Highwoods Properties, Inc.	199	6,084	Innospec Inc.	47	5,133
Innovative Industrial Properties, Inc.	53	3,524	Kaiser Aluminum Corporation	29	2,064
JBG Smith Properties	157	2,413	Koppers Holdings Inc.	38	1,222
Kennedy-Wilson Holdings, Inc.	222	2,216	Materion Corporation	39	3,859
LTC Properties, Inc.	83	2,877	MATIV Holdings, Inc.	98	1,073
LXP Industrial Trust (b)	552	4,479	Metallus Inc. (a) (b)	72	1,017
Macerich Company, The	459	9,136	Minerals Technologies Inc.	60	4,560
Marcus & Millichap Company	46	1,762	MP Materials Corp. - Class A (a) (b)	225	3,510
Medical Properties Trust, Inc. (b)	1,120	4,422	O-I Glass, Inc. (a)	286	3,103
NexPoint Residential Trust, Inc.	41	1,718	Quaker Chemical Corporation	25	3,555
OUTFRONT Media Inc.	262	4,642	Sealed Air Corporation	272	9,188
Pebblebrook Hotel Trust	226	3,057	Sensient Technologies Corporation	79	5,626
Phillips Edison & Company, Inc.	230	8,608	Stepan Company	40	2,568
Retail Opportunity Investments Corp.	241	4,182	SunCoke Energy, Inc.	158	1,690
Safehold Inc.	87	1,613	Sylvamo Corporation	64	5,077
Saul Centers, Inc.	22	837	Warrior Met Coal, Inc.	98	5,313
SITE Centers Corp.	90	1,383	Worthington Steel, Inc.	66	2,103
SL Green Realty Corp.	132	8,982			111,112
St. Joe Company, The	71	3,180	<b>Communication Services 3.4%</b>		
Summit Hotel Properties, Inc.	200	1,372	Cable One, Inc.	9	3,086
Sunstone Hotel Investors, Inc.	375	4,446	CarGurus, Inc. - Class A (a)	165	6,031
Tanger Inc.	206	7,040	Cars.com Inc. (a)	112	1,948
Terreno Realty Corporation	185	10,929	Cinemark Holdings, Inc. (a)	200	6,201
Uniti Group Inc.	454	2,497	Cogent Communications Holdings, Inc.	79	6,063
Universal Health Realty Income Trust	24	893	EchoStar Corporation - Class A (a) (b)	225	5,149
Urban Edge Properties	231	4,966	Gogo, Inc. (a)	113	911
Veris Residential, Inc.	151	2,510	IAC Inc. (a)	131	5,667
Whitestone REIT (b)	86	1,213	John Wiley & Sons, Inc. - Class A	77	3,385
Xenia Hotels & Resorts, Inc.	191	2,841	Lumen Technologies Inc. (a)	1,893	10,052
		190,917	QuinStreet, Inc. (a)	104	2,395
<b>Energy 4.7%</b>			Scholastic Corporation	46	971
Archrock, Inc.	328	8,176	Shenandoah Telecommunications Company	83	1,048
Atlas Energy Solutions Inc. (b)	114	2,532	Shutterstock, Inc.	44	1,335
Bristow Holdings U.S. Inc. (a)	47	1,617	Sphere Entertainment Co. - Class A (a)	31	7,062
Cactus, Inc. - Class A	124	7,248	TechTarget, Inc. (a)	50	991
California Resources Corporation	134	6,932	TEGNA Inc.	300	5,486
Comstock Resources, Inc. (a) (b)	169	3,081	Telephone and Data Systems, Inc.	182	6,206
CONSOL Energy Inc.	50	5,326	Thryv Holdings, Inc. (a)	73	1,082
Core Laboratories LP	87	1,514	TripAdvisor, Inc. (a)	205	3,031
Crescent Energy Company - Class A	325	4,751	Yelp Inc. (a)	123	4,754
CVR Energy, Inc. (b)	65	1,219	Ziff Davis, Inc. (a)	80	4,334
Dorian LPG Ltd.	70	1,697			87,188
Green Plains Inc. (a)	118	1,122	<b>Consumer Staples 3.0%</b>		
Helix Energy Solutions Group, Inc. (a)	269	2,506	Andersons, Inc. , The	60	2,444
Helmerich & Payne, Inc.	184	5,879	B&G Foods, Inc.	153	1,054
Innovex International, Inc. (a)	68	954	Cal-Maine Foods, Inc.	76	7,803
International Seaways, Inc.	75	2,702	Central Garden & Pet Company (a) (b)	17	648
Liberty Energy Inc. - Class A	304	6,045	Central Garden & Pet Company - Class A (a)	99	3,256
Magnolia Oil & Gas Corporation - Class A	357	8,351	Del Monte Fresh Produce Company	61	2,043

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Edgewell Personal Care Colombia S A S	89	2,988	Otter Tail Corporation	78	5,792
Energizer Holdings, Inc.	121	4,225	SJW Group	57	2,787
Grocery Outlet Holding Corp. (a)	180	2,808	Unitil Corporation	30	1,618
Interparfums, Inc.	34	4,447			<u>54,836</u>
J&J Snack Foods Corp.	29	4,492	Total Common Stocks (cost \$2,368,193)		<u>2,521,916</u>
John B. Sanfilippo & Son, Inc.	17	1,512	<b>INVESTMENT COMPANIES 0.2%</b>		
MGPI Processing, Inc. (b)	26	1,038	iShares Core S&P Small Cap ETF	42	4,886
National Beverage Corp.	43	1,845	Total Investment Companies (cost \$4,876)		<u>4,886</u>
PriceSmart, Inc.	46	4,255	<b>SHORT TERM INVESTMENTS 1.9%</b>		
Simply Good Foods Company, The (a)	171	6,659	<b>Securities Lending Collateral 1.5%</b>		
Spartanash Company	65	1,190	JNL Government Money Market Fund - Class SL, 4.46% (c) (e)	37,184	37,184
The Chefs' Warehouse, Inc. (a)	65	3,203	<b>Investment Companies 0.4%</b>		
The Hain Celestial Group, Inc. (a)	169	1,037	JNL Government Money Market Fund - Class I, 4.36% (c) (e)	9,925	9,925
Tootsie Roll Industries, Inc.	32	1,033	Total Short Term Investments (cost \$47,109)		<u>47,109</u>
Treehouse Foods, Inc. (a)	87	3,056	<b>Total Investments 101.6% (cost \$2,420,178)</b>		<u>2,573,911</u>
United Natural Foods, Inc. (a)	112	3,050	<b>Other Derivative Instruments 0.0%</b>		<u>12</u>
Universal Corporation	46	2,513	<b>Other Assets and Liabilities, Net (1.6%)</b>		<u>(39,801)</u>
USANA Health Sciences, Inc. (a)	22	785	<b>Total Net Assets 100.0%</b>		<u>2,534,122</u>
WD-40 Company	25	6,171			
WK Kellogg Co (b)	123	2,215	(a) Non-income producing security.		
		<u>75,770</u>	(b) All or a portion of the security was on loan as of December 31, 2024.		
<b>Utilities 2.2%</b>			(c) Investment in affiliate.		
American States Water Company	71	5,502	(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.		
Avista Corporation	149	5,462	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
California Water Service Group	111	5,034			
Chesapeake Utilities Corporation	42	5,104			
Clearway Energy, Inc. - Class A	65	1,591			
Clearway Energy, Inc. - Class C	154	3,995			
MDU Resources Group, Inc.	382	6,888			
MGE Energy, Inc.	68	6,389			
Middlesex Water Company	33	1,753			
Northwest Natural Holding Company	74	2,921			

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

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
Jackson Financial Inc. - Class A	8,115	874	2,284	410	1,150	4,151	12,006	0.5
JNL Government Money Market Fund, 4.46% - Class SL	40,586	331,685	335,087	1,544	—	—	37,184	1.4
JNL Government Money Market Fund, 4.36% - Class I	11,310	249,691	251,076	434	—	—	9,925	0.4
	<u>60,011</u>	<u>582,250</u>	<u>588,447</u>	<u>2,388</u>	<u>1,150</u>	<u>4,151</u>	<u>59,115</u>	<u>2.3</u>

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

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
Russell 2000 Index	114	March 2025	13,551	12	(727)

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Small Cap Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	2,521,916	—	—	2,521,916
Investment Companies	4,886	—	—	4,886
Short Term Investments	47,109	—	—	47,109
	<u>2,573,911</u>	<u>—</u>	<u>—</u>	<u>2,573,911</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(727)	—	—	(727)
	<u>(727)</u>	<u>—</u>	<u>—</u>	<u>(727)</u>

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



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager Alternative Fund</b>					
<b>COMMON STOCKS 52.7%</b>					
<b>Financials 10.6%</b>					
Abu Dhabi Commercial Bank PJSC	160	454	Quetta Acquisition Corporation (a)	22	235
Abu Dhabi Islamic Bank	129	486	RHB Bank Berhad	141	205
Adyen N.V. (a) (b)	4	6,335	Riyad Bank	123	939
Agriculture & Natural Solutions Acquisition Corp. - Class A (a)	109	1,148	Roman DBDR Acquisition Corp. II (a)	13	131
AI Transportation Acquisition Corp. (a)	5	56	Ryan Specialty Group Holdings, Inc. - Class A	55	3,560
Aimei Health Technology Co., Ltd. (a)	15	165	Samsung Fire & Marine Insurance Co., Ltd.	2	518
Aimfinity Investment Corp. I (a)	5	66	Sandy Spring Bancorp, Inc.	17	568
Al Rajhi Banking and Investment Corporation	54	1,346	SEI Investments Company (c)	26	2,158
Alidel Financial II Inc. (a)	35	348	Shinhan Financial Group Co., Ltd. - ADR (c)	8	269
Alidel Financial II Inc. - Class A (a)	26	256	SilverBox Corp IV (a)	18	179
Ammb Holdings Berhad	417	511	SIM Acquisition Corp. I (a)	46	468
Andretti Acquisition Corp. II (a)	19	191	SIM Acquisition Corp. I - Class A (a)	22	217
Andretti Acquisition Corp. II - Class A (a)	35	346	SK Growth Opportunities Corporation - Class A (a)	27	314
AON Public Limited Company - Class A	5	1,668	Southstate Corporation	3	259
Ares Acquisition Corp II - Class A (a)	133	1,458	Spark I Acquisition Corp. - Class A (a)	20	211
Bandhan Bank Limited (b)	58	108	Standard Bank Group	8	90
Black Spade Acquisition Co - Class A (a)	10	96	Tavia Acquisition Corp (a)	19	194
Bleichroeder Acquisition Corp. I - Class A (a)	60	589	Tavia Acquisition Corp (a)	14	143
Block, Inc. - Class A (a) (c)	37	3,131	TLGY Acquisition Corporation - Class A (a)	14	162
Bowen Acquisition Corp. (a)	10	109	Translational Development Acquisition Corp. (a)	13	128
Cayson Acquisition Corp. (a)	7	69	Triumph Financial, Inc. (a)	32	2,915
Centurion Acquisition Corp. - Class A (a)	17	167	Vine Hill Capital Investment Corp. - Class A (a)	51	513
Churchill Capital Corp IX (a)	10	107	Visa Inc. - Class A (c)	38	12,081
CI Financial Corp.	69	1,490	Voyager Acquisition Corp. (a)	18	182
CIMB Group Holdings Berhad	150	275	Voyager Acquisition Corp. - Class A (a)	37	370
Citigroup Inc.	38	2,691	Wells Fargo & Company	22	1,544
ClimateRock - Class A (a)	8	95	Willow Lane Acquisition Corp. (a)	13	129
Cohen Circle Acquisition Corp. I - Class A (a)	17	169	YHN Acquisition I Ltd (a)	19	191
Colombier Acquisition Corp. (a)	1	12	Zalatoris Acquisition Corp. - Class A (a) (d)	13	140
Direct Selling Acquisition Corp. - Class A (a)	29	322			84,544
Discover Financial Services	8	1,338	<b>Communication Services 10.2%</b>		
DT Cloud Acquisition Corp. (a)	8	79	Alphabet Inc. - Class A	88	16,581
Erste Group Bank AG	10	638	Alphabet Inc. - Class C (c)	29	5,487
FACT II Acquisition Corp. (a)	21	211	Comcast Corporation - Class A (c)	77	2,888
FACT II Acquisition Corp. - Class A (a)	13	125	EchoStar Corporation - Class A (a)	8	186
First Bancshares Inc.	9	327	Endeavor Group Holdings, Inc. - Class A	238	7,455
Fortune Rise Acquisition Corporation - Class A (a)	64	717	Former Charter Communications Parent, Inc. - Class A (a)	3	1,158
GigCapital7 Corp. - Class A (a)	36	357	Frontier Communications Parent, Inc. (a)	44	1,513
Graf Global Corp. (a)	9	89	Hellenic Telecommunications Organization S.A. - Class R	7	102
Graf Global Corp. - Class A (a)	—	—	KT Corporation - ADR (c)	21	325
Grupo Financiero Banorte, S.A.B. de C.V.	90	582	Meta Platforms, Inc. - Class A (c)	43	25,192
GSR III Acquisition Corp. (a)	12	125	Netflix, Inc. (a) (c)	15	13,116
GSR III Acquisition Corp. (a)	57	560	NEXON Co., Ltd.	35	515
Haymaker Acquisition Corp. IV - Class A (a)	12	129	Nintendo Co., Ltd.	17	971
HCM II Acquisition Corp. - Class A (a)	13	130	Oi S.A. - Em Recuperacao Judicial - ADR (d)	9	1
Heartland Financial USA, Inc.	44	2,698	The Interpublic Group of Companies, Inc.	20	558
Horizon Space Acquisition I Corp. (a)	36	406	TIM S.A	103	241
Iron Horse Acquisitions Corp. (a)	11	111	Trade Desk, Inc., The - Class A (a)	44	5,145
Itau Unibanco Holding S.A. - ADR (c)	124	618	Vodacom Group	90	485
Jack Henry & Associates, Inc. (c)	13	2,204			81,919
Jackson Acquisition Co II (a)	24	242	<b>Information Technology 7.6%</b>		
Jefferies Financial Group Inc.	22	1,724	Altair Engineering Inc. - Class A (a)	12	1,316
Kasikornbank Public Company Limited - NVDR	240	1,094	Analog Devices, Inc.	12	2,581
LatAmGrowth SPAC - Class A (a)	15	142	Aspen Technology, Inc. (a)	13	3,261
Launch Two Acquisition Corp. (a)	12	119	Avaya Holdings Corp. (a)	29	179
Launch Two Acquisition Corp. - Class A (a)	12	120	Avaya Inc. (a)	2	12
Legato Merger Corp. (a)	21	212	Broadcom Inc.	2	489
LPL Financial Holdings Inc.	12	4,025	CDW Corp. (c)	12	2,136
Moneylion Technologies Inc. - Class A (a)	7	616	Clearwater Analytics Holdings, Inc. - Class A (a)	109	3,011
Moody's Corporation	9	4,102	Hangzhou Changchuan Technology Co., Ltd. - Class A	29	178
Mountain Lake Acquisition Corp. (a)	38	383	HashiCorp, Inc. - Class A (a)	164	5,596
Nabors Energy Transition Corp. - Class A (a)	66	712	Intuit Inc. (c)	5	2,967
NCR Atleos Corporation (a)	16	538	Juniper Networks, Inc.	58	2,155
Nedbank Group Limited	9	132	nCino OpCo, Inc. (a)	144	4,835
Newbury Street Acquisition Corporation (a)	19	193	NCR Voyix Corporation (a)	24	326
Newbury Street Acquisition Corporation - Class A (a)	6	63	NXP Semiconductors N.V.	4	907
Oak Woods Acquisition Corporation - Class A (a)	12	134	Oracle Corporation (c)	73	12,155
Oca Acquisition Corp. - Class A (a)	3	38	Quetel Wireless Solutions Co., Ltd. - Class A	46	427
Primerica, Inc.	19	5,234	Riverbed Holdings, Inc. (a) (d)	7	—
			Salesforce, Inc. (c)	24	8,127
			Shenzhen Topband Co., Ltd - Class A	365	680

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Smartsheet Inc. - Class A (a)	40	2,255	Lennox International Inc.	5	3,285
Taiwan Semiconductor Manufacturing Company Limited - ADR (c)	9	1,873	LG Corp.	13	626
Taiwan Semiconductor Manufacturing Company Limited	22	717	Localiza Rent A Car SA	200	1,040
Te Connectivity Public Limited Company	15	2,197	Ningbo Deye Technology Co., Ltd. - Class A	11	132
Wipro Limited - ADR (e)	202	715	Old Dominion Freight Line, Inc.	14	2,450
Wipro Limited	159	558	Safran	6	1,364
Wuxi Nce Power Co., Ltd. - Class A	138	641	Samsung C&T Corporation	6	462
Zuora, Inc. - Class A (a)	76	752	Sunwoda Electronic Co., Ltd. - Class A	209	638
		61,046	Swire Pacific Limited - Class A	18	166
			TransUnion	44	4,123
<b>Consumer Discretionary 6.5%</b>			Uber Technologies, Inc. (a)	7	419
Alibaba Group Holding Limited - ADR (c)	21	1,792	Verisk Analytics, Inc. (c)	11	3,026
Amazon.com, Inc. (a) (c)	84	18,422	Watts Water Technologies, Inc. - Class A	9	1,802
CarMax, Inc. (a)	13	1,068	Westinghouse Air Brake Technologies Corporation	3	524
Com7 Public Company Limited - NVDR	299	229	Yang Ming Marine Transport Corporation	95	220
Compagnie Financiere Richemont SA	5	805			35,093
Delivery Hero SE (a) (b)	5	133	<b>Consumer Staples 3.5%</b>		
Everi Holdings Inc. (a)	96	1,292	American Beverage Co Ambev - ADR (c)	1,025	1,897
Hangzhou GreatStar Industrial Co., Ltd. - Class A	206	910	Angel Yeast Co., Ltd. - Class A	54	267
Home Depot, Inc., The	7	2,685	Celsius Holdings, Inc. (a)	82	2,169
Jarir Marketing Company	61	204	Cencosud S.A.	51	112
JD.com, Inc. - Class A - ADR (c)	14	478	Charoen Pokphand Foods Public Company Limited - NVDR	194	130
Lojas Renner S/A.	89	174	Chongqing Baiya Sanitary Products Co., Ltd. - Class A	115	378
Marriott International, Inc. - Class A	3	885	CP ALL Public Company Limited - NVDR	416	678
Mr Price Group	9	147	GRUMA, S.A.B. de C.V. - Class B	11	166
Pool Corporation	11	3,776	Grupo Comercial Chedraui, S.A.B. de C.V. (e)	64	384
Prosus N.V. - Class N	25	984	Heineken Holding N.V.	24	1,450
Revelyst, Inc. (a)	24	462	JBS S.A.	56	328
Tesla Inc. (a) (c)	34	13,704	JDE Peet's N.V.	52	887
Under Armour, Inc. - Class A (a) (c)	209	1,733	Jeronimo Martins, SGPS, S.A.	22	422
Vail Resorts, Inc.	3	563	Kellanova	82	6,638
Vitamin Oldco Holdings, Inc. (a) (d)	3	—	Kimberly - Clark De Mexico S.A.B. De C.V. - Class A	71	101
Yum China Holdings, Inc.	28	1,364	Lamb Weston Holdings, Inc.	30	2,002
		51,810	Meridan Management Ltd - GDR (a) (b) (d)	38	—
<b>Health Care 4.5%</b>			Monster Beverage 1990 Corporation (a) (c)	159	8,352
Amedisys, Inc. (a)	10	867	Orion Incorporation	4	291
Bio-Rad Laboratories, Inc. - Class A (a)	1	429	Pernod Ricard	5	580
Cooper Companies, Inc., The (a)	25	2,332	Shiseido Company, Limited (e)	7	118
Doximity, Inc. - Class A (a) (c)	77	4,098	Thai Beverage Public Company Limited	1,127	450
Eurofins Scientific SE	14	734			27,800
Genomma Lab Internacional, S.A.B. de C.V.	110	132	<b>Materials 2.7%</b>		
Hikma Pharmaceuticals Public Limited Company	15	387	Arcadium Lithium PLC (a)	188	966
Icon Public Limited Company (a)	3	538	Arch Resources, Inc. - Class A	9	1,242
Life Healthcare Group Holdings	179	155	Berry Global Group, Inc.	33	2,161
Natco Pharma Limited	8	138	Chambal Fertilisers and Chemicals Limited	33	192
Novartis AG - ADR (c)	51	5,001	Chunbo Co., Ltd. (a)	4	107
Novo Nordisk A/S - ADR (c)	46	3,919	Glencore PLC	215	950
Patterson Companies, Inc. (f)	1	19	Grupo Mexico, S.A.B. de C.V. - Class B	7	33
PPHM, Inc. (a)	31	378	Holcim AG	27	2,607
Regeneron Pharmaceuticals, Inc. (a) (c)	9	6,082	ICL Group Ltd (e)	35	171
Richter Gedeon Vegyeszeti Gyar Nyilvanosan Mukodo Rt.	3	86	Indorama Ventures Public Company Limited - NVDR	804	587
Vertex Pharmaceuticals Incorporated (a) (c)	21	8,441	International Flavors & Fragrances Inc.	22	1,885
WuXi AppTec Co., Ltd. - Class A	61	461	MAC Copper Limited (a)	1	6
Zhejiang Jingxin Pharmaceutical Co., Ltd. - Class A	117	205	Mosaic Company, The (c)	7	173
Zoetis Inc. - Class A	11	1,820	Reynolds Group Holdings Limited	108	1,887
		36,222	Saudi Arabian Fertilizer Company	5	136
<b>Industrials 4.4%</b>			Sociedad Quimica Y Minera De Chile S.A. - Series B - ADR (c)	15	538
Boeing Company, The (a) (c)	56	9,923	Summit Materials, Inc. - Class A (a) (f)	41	2,073
Contemporary Amperex Technology Co., Limited - Class A	32	1,175	Suzano SA	82	822
Expeditors International of Washington, Inc. - Class A (c)	6	684	United States Steel Corporation (c)	98	3,333
Ferguson Enterprises Inc.	6	1,042	UPL Limited	52	305
Fortune Brands Innovations, Inc.	1	96	Yunnan Yuntianhua Co., Ltd. - Class A	293	893
Ginlong Technologies Co., Ltd - Class A	10	88	Zhejiang NHU Company Ltd. - Class A	232	699
Hongfa Technology Co., Ltd. - Class A	63	273			21,766
Hoshizaki Corporation (e)	2	98	<b>Energy 2.5%</b>		
Howmet Aerospace Inc.	4	467	ChampionX Corporation	157	4,263
Hoymiles Power Electronics Inc. - Class A	6	85	Gulfport Energy Operating Corporation (a)	3	486
Hyundai Rotem Company	15	502	Hess Corporation (c)	104	13,865
JetBlue Airways Corporation (a) (c)	—	4	Kinder Morgan, Inc.	42	1,163
KEPCO Plant Service & Engineering Co., Ltd.	13	379			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
McDermott International, Ltd. (a)	149	18	Mitek Systems, Inc.		
McDermott International, Ltd. (a)	52	4	0.75%, 02/01/26 (c) (g)	1,257	1,187
McDermott International, Ltd. (a)	426	36	MKS Instruments, Inc.		
NOV Inc.	16	228	1.25%, 06/01/30 (c) (g) (h)	337	327
		20,063	Nutanix, Inc.		
<b>Real Estate 0.2%</b>			0.50%, 12/15/29 (c) (g) (h)	49	49
Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver	92	91	Okta, Inc.		
Douglas Emmett, Inc.	35	657	0.13%, 09/01/25 (c) (g)	1,656	1,594
Emaar Properties (P.J.S.C)	82	287	Osi Systems, Inc.		
NEPI Rockcastle PLC (b)	22	160	2.25%, 08/01/29 (c) (g) (h)	758	817
Vornado Realty Trust	14	574	Pagerduty, Inc.		
		1,769	1.50%, 10/15/28 (c) (g)	123	120
<b>Utilities 0.0%</b>			PAR Technology Corporation		
PG&E Corporation	6	125	2.88%, 04/15/26 (c) (g)	94	163
Total Common Stocks (cost \$310,322)		422,157	1.50%, 10/15/27 (c) (g)	49	57
<b>CORPORATE BONDS AND NOTES 22.4%</b>			Pegasystems Inc.		
<b>Information Technology 7.0%</b>			0.75%, 03/01/25 (c) (g)	3,824	3,763
AMS-Osram AG			Penguin Solutions, Inc.		
2.13%, 11/03/27, EUR (b) (g)	600	479	2.00%, 02/01/29 - 08/15/30 (c) (g) (h)	2,295	2,392
Applied Digital Corporation			Porch Group Inc		
2.75%, 06/01/30 (c) (g) (h)	48	51	0.75%, 09/15/26 (c) (g) (h)	321	251
Applied Optoelectronics, Inc.			Progress Software Corporation		
2.75%, 01/15/30 (c) (g)	241	272	3.50%, 03/01/30 (c) (g) (h)	147	174
BigBear.ai Holdings, LLC			PROS Holdings, Inc.		
6.00%, 12/15/29 (c) (g) (h)	134	169	2.25%, 09/15/27 (c) (g)	478	455
Bill Holdings, Inc.			Q2 Holdings, Inc.		
0.00%, 04/01/30 (c) (g) (h) (i)	48	48	0.13%, 11/15/25 (c) (g)	917	901
Bitdeer Technologies Group			0.75%, 06/01/26 (c) (g)	1,945	2,406
8.50%, 08/15/29 (c) (g)	314	852	RingCentral, Inc.		
Blackline, Inc.			0.00%, 03/01/25 - 03/15/26 (c) (g) (i)	1,861	1,762
0.00%, 03/15/26 (c) (g) (i)	125	117	Seagate HDD Cayman		
1.00%, 06/01/29 (c) (g) (h)	217	235	3.50%, 06/01/28 (c) (g)	368	442
Cleanspark Inc.			Shopify Inc.		
0.00%, 06/15/30 (c) (g) (h) (i)	799	671	0.13%, 11/01/25 (c) (g)	2,208	2,245
Cloudflare, Inc.			Snowflake Inc.		
0.00%, 08/15/26 (c) (g) (i)	2,908	2,785	0.00%, 10/01/27 - 10/01/29 (c) (g) (h) (i)	1,031	1,215
Confluent, Inc.			Super Micro Computer, Inc.		
0.00%, 01/15/27 (c) (g) (i)	719	647	0.00%, 03/01/29 (c) (g) (h) (i)	964	863
Datadog, Inc.			TeraWulf Inc.		
0.13%, 06/15/25 (c) (g)	1,371	2,126	2.75%, 02/01/30 (c) (g) (h)	49	48
DigitalOcean Holdings, Inc.			Unity Software Inc.		
0.00%, 12/01/26 (c) (g) (i)	3,300	2,930	0.00%, 11/15/26 (c) (g) (i)	966	879
Dropbox, Inc.			Veeco Instruments Inc.		
0.00%, 03/01/26 (c) (g) (i)	784	775	3.75%, 06/01/27 (c) (g)	352	687
Enphase Energy, Inc.			2.88%, 06/01/29 (c) (g)	775	919
0.00%, 03/01/26 - 03/01/28 (c) (g) (i)	2,767	2,543	Verint Systems Inc.		
Five9, Inc.			0.25%, 04/15/26 (c) (g)	1,084	1,016
0.50%, 06/01/25 (c) (g)	1,814	1,766	Viavi Solutions Inc.		
1.00%, 03/15/29 (c) (g) (h)	98	88	1.63%, 03/15/26 (c) (g)	1,705	1,751
Guidewire Software, Inc.			Vishay Intertechnology, Inc.		
1.25%, 03/15/25 (c) (g)	883	1,301	2.25%, 09/15/30 (c) (g)	966	866
HubSpot, Inc.			Western Digital Corporation		
0.38%, 06/01/25 (c) (g)	2,117	5,196	3.00%, 11/15/28 (c) (g)	290	384
Indie Semiconductor, Inc.				56,153	
3.50%, 12/15/29 (c) (g) (h)	73	76	<b>Health Care 4.6%</b>		
Infinera Corporation			Alphatec Holdings, Inc.		
3.75%, 08/01/28 (g)	900	1,048	0.75%, 08/01/26 (c) (g)	564	531
InterDigital, Inc.			Amphastar Pharmaceuticals, Inc.		
3.50%, 06/01/27 (c) (g)	410	1,033	2.00%, 03/15/29 (c) (g)	169	157
JAMF Holding Corp.			ANI Pharmaceuticals, Inc.		
0.13%, 09/01/26 (c) (g)	931	845	2.25%, 09/01/29 (c) (g) (h)	1,446	1,458
MACOM Technology Solutions Holdings, Inc.			Coherus Biosciences, Inc.		
0.00%, 12/15/29 (c) (g) (h) (i)	73	73	1.50%, 04/15/26 (c) (g)	810	779
Mara Holdings, Inc.			Collegium Pharmaceutical, Inc.		
0.00%, 03/01/30 (c) (g) (h) (i)	749	645	2.88%, 02/15/29 (c) (g)	1,394	1,484
2.13%, 09/01/31 (c) (g) (h)	49	52	CONMED Corporation		
Microchip Technology Incorporated			2.25%, 06/15/27 (c) (g)	1,710	1,582
0.75%, 06/01/30 (c) (g) (h)	530	487	Cytokinetics, Incorporated		
MicroStrategy Incorporated			3.50%, 07/01/27 (c) (g)	456	544
0.63%, 03/15/30 (c) (g) (h)	122	255	DexCom, Inc.		
2.25%, 06/15/32 (c) (g) (h)	519	855	0.25%, 11/15/25 (c) (g)	934	897
			0.38%, 05/15/28 (c) (g)	291	260
			Dynavax Technologies Corporation		
			2.50%, 05/15/26 (c) (g)	2,765	3,703

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Enovis Corporation			Fisker Group Inc.		
3.88%, 10/15/28 (c) (g)	293	310	0.00%, 09/15/26 (a) (c) (g) (h) (j)	2,160	—
Evolent Health, Inc.			Flight Centre Travel Group Limited		
1.50%, 10/15/25 (c) (g)	996	961	2.50%, 11/17/27, AUD (b) (g)	400	262
Exact Sciences Corporation			1.63%, 11/01/28, AUD (b) (g)	1,800	1,081
0.38%, 03/15/27 - 03/01/28 (c) (g)	965	885	Gol Finance LLP		
2.00%, 03/01/30 (c) (g) (h)	49	50	15.82%, 01/29/25 (c) (h) (k)	2,469	2,566
Guardant Health, Inc.			15.82%, 01/29/25 (h) (k)	2,025	2,104
0.00%, 11/15/27 (c) (g) (i)	335	281	Groupon, Inc.		
Halozyme Therapeutics, Inc.			6.25%, 03/15/27 (c) (g)	145	140
1.00%, 08/15/28 (c) (g)	956	1,033	Guess ?, Inc.		
Health Catalyst, Inc.			3.75%, 04/15/28 (c) (g)	362	340
2.50%, 04/15/25 (c) (g)	1,534	1,511	Just Eat Takeaway.Com N.V.		
Innoviva, Inc.			1.25%, 04/30/26, EUR (b) (g)	800	798
2.13%, 03/15/28 (c) (g)	1,737	1,615	0.63%, 02/09/28, EUR (b) (g)	100	93
Inotiv, Inc.			LCI Industries		
3.25%, 10/15/27 (c) (g)	722	252	1.13%, 05/15/26 (c) (g)	2,804	2,751
Insulet Corporation			Marriott Vacations Worldwide Corporation		
0.38%, 09/01/26 (c) (g)	1,515	1,912	0.00%, 01/15/26 (c) (g) (i)	2,544	2,407
Integra LifeSciences Holdings Corporation			3.25%, 12/15/27 (c) (g)	578	540
0.50%, 08/15/25 (c) (g)	2,540	2,444	McLaren Finance PLC		
Ionis Pharmaceuticals, Inc.			7.50%, 08/01/26 (h)	690	688
1.75%, 06/15/28 (c) (g)	335	331	NCL Corporation Ltd.		
Jazz Investments I Limited			1.13%, 02/15/27 (c) (g)	295	306
2.00%, 06/15/26 (c) (g)	1,100	1,113	2.50%, 02/15/27 (c) (g)	383	401
3.13%, 09/15/30 (c) (g) (h)	1,087	1,169	PENN Entertainment, Inc.		
Lantheus Holdings, Inc.			2.75%, 05/15/26 (c) (g)	1,671	1,836
2.63%, 12/15/27 (c) (g)	797	1,062	Pinduoduo (Shanghai) Network Technology Co., Ltd.		
Merit Medical Systems, Inc.			0.00%, 12/01/25 (c) (g) (i)	338	324
3.00%, 02/01/29 (c) (g) (h)	96	121	Realreal, Inc. , The		
Mesa Laboratories, Inc.			1.00%, 03/01/28 (c) (g)	145	112
1.38%, 08/15/25 (c) (g)	670	649	Shift Technologies, Inc.		
Mirum Pharmaceuticals, Inc.			0.00%, 05/15/26 (a) (c) (g) (h) (j)	1,305	2
4.00%, 05/01/29 (c) (g)	176	267	The Goodyear Tire & Rubber Company		
Neogenomics, Inc.			9.50%, 05/31/25	399	401
1.25%, 05/01/25 (c) (g)	1,187	1,161	Wayfair Inc.		
OPKO Health, Inc.			0.63%, 10/01/25 (g)	780	746
3.75%, 01/15/29 (c) (g) (h)	635	878	1.00%, 08/15/26 (c) (g)	1,372	1,262
Pacira Pharmaceuticals, Inc.			1.00%, 08/15/26 (g)	57	52
0.75%, 08/01/25 (c) (g)	957	924	3.50%, 11/15/28 (c) (g)	578	725
Pharming Group N.V.			Winnebago Industries, Inc.		
4.50%, 04/25/29, EUR (b) (g)	600	652	3.25%, 01/15/30 (c) (g) (h)	314	286
Repligen Corporation				29,743	
1.00%, 12/15/28 (c) (g)	604	617	<b>Financials 2.3%</b>		
Tandem Diabetes Care, Inc.			ABRA Global Finance		
1.50%, 03/15/29 (c) (g) (h)	1,860	2,396	5.00%, 03/02/28 (c) (h) (l)	2,558	2,586
TransMedics Group, Inc.			Affirm Holdings, Inc.		
1.50%, 06/01/28 (c) (g)	363	371	0.75%, 12/15/29 (c) (g) (h)	48	47
Traverse Therapeutics, Inc.			Alpha Holding, S.A. de C.V		
2.50%, 09/15/25 (c) (g)	526	516	0.00%, 02/10/25 (a) (h) (j)	236	2
2.25%, 03/01/29 (c) (g)	49	46	AssuredPartners, Inc.		
Varex Imaging Corporation			5.63%, 01/15/29 (h)	372	376
4.00%, 06/01/25 (c) (g)	1,588	1,563	7.50%, 02/15/32 (h)	721	777
		36,485	Blackstone Mortgage Trust, Inc.		
<b>Consumer Discretionary 3.7%</b>			5.50%, 03/15/27 (c) (g)	24	23
Cheesecake Factory Incorporated, The			Block, Inc.		
0.38%, 06/15/26 (c) (g)	1,866	1,839	0.13%, 03/01/25 (c) (g)	2,534	2,484
Chegg, Inc.			Capital Southwest Corporation		
0.13%, 03/15/25 (c) (g)	793	763	5.13%, 11/15/29 (c) (g)	99	97
Cracker Barrel Old Country Store, Inc.			Charles Schwab Corporation, The		
0.63%, 06/15/26 (c) (g)	1,617	1,509	4.00%, (100, 06/01/26) (m)	242	234
Delivery Hero SE			5.00%, (100, 12/01/27) (m)	33	32
1.00%, 01/23/27, EUR (b) (g)	1,900	1,793	Docuformas, S.A.P.I. de C.V.		
1.50%, 01/15/28, EUR (b) (g)	100	90	0.00%, 07/24/25 (a) (h) (j)	200	4
3.25%, 02/21/30, EUR (b) (g)	500	511	Encore Capital Group, Inc.		
DK Crown Holdings Inc.			3.25%, 10/01/25 (c) (g)	893	1,135
0.00%, 03/15/28 (c) (g) (i)	356	302	4.00%, 03/15/29 (c) (g)	1,558	1,565
ETSY, Inc.			EZCORP, Inc.		
0.13%, 10/01/26 - 09/01/27 (c) (g)	192	172	3.75%, 12/15/29 (c) (g) (h)	782	1,003
0.25%, 06/15/28 (c) (g)	147	120	MoneyGram International, Inc.		
Everi Holdings Inc.			9.00%, 06/01/30 (h)	268	259
5.00%, 07/15/29 (h)	792	792	Operadora de Servicios Mega SA de CV SOFOM ER.		
Expedia Group, Inc.			0.00%, 02/11/25 (a) (h) (j)	200	93
0.00%, 02/15/26 (c) (g) (i)	1,642	1,629			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)
Ping An Insurance (Group) Company of China, Ltd. 0.88%, 07/22/29 (b) (g)	400	482
Repay Holdings Corporation 0.00%, 02/01/26 (c) (g) (h) (i) 2.88%, 07/15/29 (c) (g) (h)	1,776 147	1,648 138
Shift4 Payments, LLC 0.00%, 12/15/25 (c) (g) (i)	847	1,141
SoFi Technologies, Inc. 0.00%, 10/15/26 (c) (g) (h) (i) 1.25%, 03/15/29 (c) (g) (h)	856 122	892 218
Upstart Holdings, Inc. 2.00%, 10/01/29 (c) (g) (h) 1.00%, 11/15/30 (c) (g) (h)	920 343	1,415 333
WisdomTree, Inc. 3.25%, 08/15/29 (c) (g) (h)	1,492	1,621
		18,605
<b>Communication Services 1.9%</b>		
Frontier Communications Holdings, LLC 5.88%, 11/01/29 6.00%, 01/15/30 (h)	468 720	465 718
Liberty Broadband Corporation 3.13%, 06/30/54 (c) (g) (h)	819	898
Liberty Media Corporation 4.00%, 11/15/29 (c) (g) 3.75%, 02/15/30 (c) (g) 2.38%, 09/30/53 (c) (g) (h)	1,696 3,184 604	498 915 819
Match Group FinanceCo 2, Inc. 0.88%, 06/15/26 (c) (g) (h)	2,756	2,585
Match Group FinanceCo 3, Inc. 2.00%, 01/15/30 (c) (g) (h)	48	42
Oi S.A. – Em Recuperacao Judicial 10.00%, 06/30/27 (h) (l) 8.50%, 12/31/28 (h) (l)	102 221	91 21
Sea Limited 2.38%, 12/01/25 (c) (g) 0.25%, 09/15/26 (c) (g)	2,940 489	3,717 443
Snap Inc. 0.75%, 08/01/26 (c) (g) 0.13%, 03/01/28 (c) (g) 0.50%, 05/01/30 (c) (g) (h)	1,380 169 773	1,339 138 656
TechTarget, Inc. 0.00%, 12/15/26 (g) (i)	2,149	2,127
		15,472
<b>Industrials 1.6%</b>		
American Airlines Group Inc. 6.50%, 07/01/25 (c) (g)	1,472	1,724
Astronics Corporation 5.50%, 03/15/30 (c) (g) (h)	552	593
Bloom Energy Corporation 3.00%, 06/01/28 (c) (g) 3.00%, 06/01/29 (c) (g) (h)	1,679 245	2,340 322
CSG Systems International, Inc. 3.88%, 09/15/28 (c) (g)	491	494
Dayforce, Inc. 0.25%, 03/15/26 (c) (g)	1,205	1,157
Desktop Metal Operating, Inc. 6.00%, 05/15/27 (c) (g) (h)	63	53
Fluence Energy, Inc. 2.25%, 06/15/30 (c) (g) (h)	483	499
Lyft, Inc. 0.63%, 03/01/29 (c) (g) (h)	513	488
Pactiv Evergreen Group Issuer LLC 4.38%, 10/15/28 (h)	580	580
Parsons Corporation 0.25%, 08/15/25 (c) (g)	845	1,738
The Greenbrier Companies, Inc. 2.88%, 04/15/28 (c) (g)	1,859	2,250
Xometry, Inc. 1.00%, 02/01/27 (c) (g)	483	508
		12,746
<b>Real Estate 0.5%</b>		
Federal Realty Investment Trust 3.25%, 01/15/29 (c) (g) (h)	311	314

	Shares/Par <sup>1</sup>	Value (\$)
Pebblebrook Hotel Trust 1.75%, 12/15/26 (c) (g)	1,764	1,639
Redfin Corporation 0.50%, 04/01/27 (c) (g)	966	741
StorageVault Canada Inc. 5.00%, 03/31/28, CAD (g)	754	496
Summit Hotel Properties, Inc. 1.50%, 02/15/26 (c) (g)	986	956
Vornado Realty L.P. 3.50%, 01/15/25 2.15%, 06/01/26	125 112	125 107
		4,378
<b>Energy 0.4%</b>		
Canacol Energy Ltd. 5.75%, 11/24/28 (b)	400	224
Earthstone Energy Holdings, LLC 8.00%, 04/15/27 (h)	214	218
Transocean Inc 4.63%, 09/30/29 (c) (g)	1,773	2,418
		2,860
<b>Consumer Staples 0.3%</b>		
Kronos Acquisition Holdings Inc 8.25%, 06/30/31 (h)	131	125
MGPI Processing, Inc. 1.88%, 11/15/41 (c) (g)	1,109	1,022
The Chefs' Warehouse, Inc. 2.38%, 12/15/28 (c) (g)	654	838
		1,985
<b>Materials 0.1%</b>		
Danimer Scientific, Inc. 3.25%, 12/15/26 (c) (g) (h)	672	3
Fortuna Mining Corp. 3.75%, 06/30/29 (c) (g) (h)	271	277
Silvercorp Metals Inc. 4.75%, 12/15/29 (c) (g) (h)	287	286
SSR Mining Inc. 2.50%, 04/01/39 (c) (g)	49	46
Unigel Luxembourg SA 0.00%, 10/01/26 (a) (b) (j)	400	81
		693
<b>Utilities 0.0%</b>		
Evergy, Inc. 4.50%, 12/15/27 (c) (g)	49	53
Total Corporate Bonds And Notes (cost \$180,525)		179,173
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 11.5%</b>		
AASET 2024-2 Ltd Series 2024-B-2A, 6.61%, 09/16/31	246	243
Ace Securities Corp. Home Equity Loan Trust, Series 2006-CW1 Series 2006-A2C-CW1, REMIC, 4.73%, (1 Month Term SOFR + 0.39%), 07/25/36 (k) (n)	1,718	1,370
AMSR 2020-SFR4 Trust Series 2020-G2-SFR4, REMIC, 4.87%, 11/19/25	3,700	3,655
AMSR 2020-SFR5 Trust Series 2020-G-SFR5, REMIC, 4.11%, 11/19/25	5,000	4,887
Apidos CLO XXIV Series 2016-DR-24A, 10.68%, (3 Month Term SOFR + 6.06%), 10/21/30 (k)	500	502
Arbor Multifamily Mortgage Securities Trust 2021- MF3 Series 2021-E-MF3, REMIC, 2.00%, 10/16/54	273	191
Arbor Realty Commercial Real Estate Notes 2022- FL1 Series 2022-C-FL1, 6.90%, (SOFR 30-Day Average + 2.30%), 01/15/37 (k)	350	348
Argentina, Republic of Series 2022-E-CRE6, 8.00%, (SOFR 30-Day Average + 3.40%), 01/21/37 (k)	330	323
Bain Capital Credit CLO 2019-3, Limited Series 2019-ER-3A, 11.98%, (3 Month Term SOFR + 7.36%), 10/23/34 (k)	500	501

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Bain Capital Credit CLO 2022-3, Limited Series 2022-E-3A, 12.00%, (3 Month Term SOFR + 7.35%), 07/17/35 (k)	500	500	CIFC Funding 2021-V Ltd Series 2021-D1R-5A, 0.00%, (3 Month Term SOFR + 2.75%), 01/15/38 (k)	500	500
Bank 2019-BNK17 Interest Only, Series 2019-XG-BN17, REMIC, 1.50%, 04/17/52	1,978	95	Citigroup Commercial Mortgage Trust 2018-B2 Interest Only, Series 2018-XF-B2, REMIC, 1.40%, 03/10/51 (k)	2,522	95
Bank5 2024-5YR10 Series 2024-D-5YR10, REMIC, 4.00%, 10/17/29	333	284	Citigroup Commercial Mortgage Trust 2020-555 Series 2020-G-555, REMIC, 3.50%, 12/12/29 (k)	500	384
Bank5 2024-5YR9 Series 2024-D-5YR9, REMIC, 4.00%, 09/17/29	325	276	Clas 2019-1 Limited Series 2019-E-1A, 0.00%, 04/15/39 (d) (k)	1,000	48
Barings CLO Ltd 2018-III Series 2018-E-3A, 10.63%, (3 Month Term SOFR + 6.01%), 07/20/29 (k)	500	502	Clover CLO 2021-3 LLC Series 2021-DR-3A, 0.00%, (3 Month Term SOFR + 0.00%), 01/25/35 (k)	500	500
BBCMS Mortgage Trust 2024-5C27 Interest Only, Series 2024-XD-5C27, REMIC, 2.74%, 07/17/57 (k)	3,110	330	Cologix Data Centers US Issuer LLC Series 2021-C-1A, 5.99%, 12/28/26	1,500	1,394
BBCMS Trust 2018-CBM Series 2018-E-CBM, REMIC, 7.99%, (1 Month Term SOFR + 3.60%), 07/15/37 (k) (n)	470	399	COMM 2018-HCLV Mortgage Trust Series 2018-D-HCLV, REMIC, 6.87%, (1 Month Term SOFR + 2.47%), 09/15/33 (k)	1,000	202
Benchmark 2018-B4 Mortgage Trust Series 2018-D-B4, REMIC, 2.77%, 07/17/28 (k)	377	290	CSAIL 2016-C5 Commercial Mortgage Trust Series 2016-C-C5, REMIC, 4.63%, 11/18/25 (k)	344	323
Benchmark 2019-B14 Mortgage Trust Interest Only, Series 2019-XA-B14, REMIC, 0.75%, 12/15/62 (k)	16,044	445	CSAIL 2019-C16 Commercial Mortgage Trust Series 2019-C-C16, REMIC, 4.24%, 06/15/29 (k)	350	307
Benchmark 2020-B18 Mortgage Trust Series 2020-AGNE-B18, REMIC, 3.76%, 08/15/25	343	332	CSMC 2021-B33 Series 2021-C-B33, REMIC, 3.64%, 10/10/31 (k)	338	271
Benchmark 2021-B31 Mortgage Trust Series 2021-E-B31, REMIC, 2.25%, 12/17/54	617	336	CSMC Trust 2017-PFHP Series 2017-A-PFHP, REMIC, 5.39%, (1 Month Term SOFR + 1.00%), 12/15/30 (k)	340	329
BMO 2024-5C6 Mortgage Trust Series 2024-D-5C6, REMIC, 4.50%, 09/17/57	330	290	DOLP Trust 2021-NYC Series 2021-F-NYC, REMIC, 3.70%, 05/12/31	375	244
BRSP Ltd Series 2024-C-FL2, 7.91%, (1 Month Term SOFR + 3.54%), 02/19/30 (k)	317	316	Dryden 40 Senior Loan Fund Series 2015-ER-40A, 10.54%, (3 Month Term SOFR + 6.01%), 08/15/31 (h) (k)	500	470
BSPRT 2021-FL7 Issuer, Ltd. Series 2021-E-FL7, 7.91%, (1 Month Term SOFR + 3.51%), 12/15/38 (k)	300	299	Eleven Madison Trust 2015-11MD Mortgage Trust Series 2015-A-11MD, REMIC, 3.55%, 09/11/25 (k)	143	140
Business Jet Securities 2024-2, LLC Series 2024-C-2A, 7.97%, 09/15/30	520	517	Elmwood CLO IX Ltd Series 2021-E-2A, 10.83%, (3 Month Term SOFR + 6.21%), 07/20/34 (k)	500	502
BX Trust 2019-OC11 Series 2019-E-OC11, REMIC, 3.94%, 12/11/29 (k)	252	224	Five 2023-V1 Mortgage Trust Series 2023-E-V1, REMIC, 6.30%, 02/11/28 (k)	417	374
BX Trust 2021-MFM1 Series 2021-D-VIEW, REMIC, 7.41%, (1 Month Term SOFR + 3.01%), 06/16/36 (k)	220	216	FS Rialto 2021-FL3 Issuer, Ltd. Series 2021-D-FL3, 7.01%, (1 Month Term SOFR + 2.61%), 11/18/36 (k)	330	327
Canyon Capital CLO 2014-1 Ltd Series 2014-DR-1A, 10.35%, (3 Month Term SOFR + 5.76%), 01/30/31 (k)	700	669	FS Rialto 2024-FL9 Issuer, LLC Series 2024-D-FL9, 8.31%, (1 Month Term SOFR + 3.94%), 10/19/39 (k)	300	300
Canyon CLO 2020-1 Ltd Series 2020-DR2-1A, 7.53%, 07/15/34 (k)	500	500	Great Wolf Trust 2024-WOLF Series 2024-E-WOLF, REMIC, 8.04%, (1 Month Term SOFR + 3.64%), 03/16/26 (k)	500	504
Carbon Capital VI Commercial Mortgage 2017-FL1 Tru Series 2019-B-FL2, REMIC, 7.36%, (1 Month Term SOFR + 2.96%), 10/15/35 (k)	318	176	GS Mortgage Securities Corporation Trust 2021- ARDN Series 2021-H-ARDN, REMIC, 10.44%, (1 Month Term SOFR + 6.05%), 11/17/36 (k)	500	494
Carlyle Global Market Strategies CLO 2014-2-R, Ltd. Series 2014-D-2RA, 10.14%, (3 Month Term SOFR + 5.61%), 05/15/31 (k)	1,000	997	GS Mortgage Securities Trust 2014-GC26 Series 2014-D-GC26, REMIC, 4.44%, 11/13/47 (k)	346	203
Carlyle US CLO 2020-2 LTD Series 2020-DR-2A, 11.59%, (3 Month Term SOFR + 6.96%), 01/25/35 (k)	1,500	1,506	GS Mortgage Securities Trust 2015-GC28 Series 2015-D-GC28, REMIC, 4.34%, 02/12/48 (k)	800	776
Cascade MH Asset Trust 2019-MH1 Series 2019-M-MH1, REMIC, 5.99%, 11/25/44	4,100	3,719	GS Mortgage Securities Trust 2018-GS9 Series 2018-D-GS9, REMIC, 3.00%, 03/10/28	1,000	749
Castlelake Aircraft Securitization Trust 2018-1 Series 2018-C-1, 6.63%, 06/15/25 (n)	982	312	GS Mortgage Securities Trust 2021-GSA3 Interest Only, Series 2021-XF-GSA3, REMIC, 1.41%, 12/17/54 (k)	3,608	255
Cent Clo 17 Limited Series DR-C17A, 10.85%, (3 Month Term SOFR + 6.26%), 04/30/31 (k)	500	499	GSAA Home Equity Trust 2007-9 Series 2007-A2A-9, REMIC, 6.50%, 10/25/37	1,565	890
CF 2019-CF2 Mortgage Trust Interest Only, Series 2019-XG-CF2, REMIC, 0.93%, 11/18/52 (k)	3,080	107	H.I.G. RCP 2023-FL1, LLC Series 2023-B-FL1, 7.98%, (1 Month Term SOFR + 3.50%), 09/21/38 (k)	400	404
Chenango Park CLO, Ltd. Series 2018-D-1A, 10.72%, (3 Month Term SOFR + 6.06%), 04/15/30 (k)	1,000	989	HGI CRE CLO 2021-FL1, Ltd. Series 2021-D-FL1, 6.83%, (1 Month Term SOFR + 2.46%), 06/19/36 (k)	350	348
CHL Mortgage Pass-Through Trust 2002-HYB1 Series 2007-A1-13, REMIC, 6.00%, 08/25/37	966	478			

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HPS Loan Management 2013-2, Ltd. Series 2013-DR-2A, 11.48%, (3 Month Term SOFR + 6.86%), 10/22/29 (k)	1,000	1,000	Milos CLO, Ltd. Series 2017-ER-1A, 11.03%, (3 Month Term SOFR + 6.41%), 10/21/30 (k)	500	500
HPS Loan Management 4-2014, Ltd. Series 13A-E-18, 10.42%, (3 Month Term SOFR + 5.76%), 10/15/30 (k)	900	900	Morgan Stanley Capital I Trust 2016-UBS11 Interest Only, Series 2016-XA-UB11, REMIC, 1.43%, 08/17/49 (k)	14,412	242
J.P. Morgan Chase Commercial Mortgage Securities Corp. Series 2019-C-UES, REMIC, 4.34%, 05/06/32	83	79	Morgan Stanley Mortgage Loan Trust 2006-13ARX Series 2006-A1-13AX, REMIC, 0.64%, (1 Month Term SOFR + 0.29%), 10/25/36 (k) (n)	4,103	1,184
Series 2019-D-UES, REMIC, 4.45%, 05/06/32 (k)	85	80	Myers Park CLO, Ltd. Series 2018-E-1A, 10.38%, (3 Month Term SOFR + 5.76%), 10/21/30 (k)	1,000	1,001
Series 2019-E-UES, REMIC, 4.45%, 05/06/32 (k)	99	93	Neuberger Berman Loan Advisers CLO 44, Ltd. Series 2021-E-44A, 10.91%, (3 Month Term SOFR + 6.26%), 10/16/34 (k)	500	502
Series 2019-F-UES, REMIC, 4.45%, 05/06/32 (k)	104	94	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2005-AR4 Series 2006-5A1-AR1, REMIC, 0.34%, (1 Month Term SOFR + 0.65%), 02/25/36 (k) (n)	6,735	808
Series 2019-G-UES, REMIC, 4.45%, 05/06/32 (k)	114	95	Octagon 57, Ltd. Series 2021-E-1A, 11.52%, (3 Month Term SOFR + 6.86%), 10/16/34 (k)	1,500	1,504
J.P. Morgan Chase Commercial Mortgage Securities Trust 2019-MFP Interest Only, Series 2019-XG-MFP, REMIC, 0.50%, 07/15/36 (k)	347	2	Octagon Investment Partners 40 Ltd. Series 2019-ER-1A, 11.88%, (3 Month Term SOFR + 7.26%), 01/20/35 (k)	1,000	984
Series 2019-G-MFP, REMIC, 8.49%, (1 Month Term SOFR + 4.10%), 07/15/36 (k)	347	335	Octagon Investment Partners XVI, Ltd. Series 2013-ER-1A, 10.66%, (3 Month Term SOFR + 6.01%), 07/17/30 (k)	500	473
Jol Air Limited Series 2019-B-1, 4.95%, 04/15/26	341	333	Series 2013-SUB-1A, REMIC, 0.00%, 07/17/30 (h) (k)	1,500	6
JPMBB Commercial Mortgage Securities Trust 2014-C23 Series 2014-E-C23, REMIC, 3.36%, 09/17/47 (k)	425	324	Pagaya AI Debt Selection Trust 2021-5 Series 2021-CERT-5, 0.00%, 08/15/29 (i)	750	24
JPMBB Commercial Mortgage Securities Trust 2014-C24 Interest Only, Series 2014-XA-C24, REMIC, 0.73%, 11/18/47 (k)	1,449	1	Pagaya AI Debt Trust 2022-2 Series 2022-AB-2, 5.72%, 01/15/30 (k)	154	154
JPMBB Commercial Mortgage Securities Trust 2015-C31 Interest Only, Series 2015-XA-C32, REMIC, 1.09%, 11/18/48 (k)	18,304	53	PFP 2024-11 Ltd Series 2024-C-11, 8.33%, (1 Month Term SOFR + 3.50%), 09/19/39 (k)	293	294
LCM XVII Limited Partnership Series ER-17A, 10.92%, (3 Month Term SOFR + 6.26%), 10/15/31 (k)	500	405	PRKCM 2022-AFC2 Trust Series 2022-M1-AFC2, REMIC, 6.17%, 08/25/26 (k)	2,000	1,996
Lehman Mortgage Trust 2006-5 Series 2006-1A6-5, REMIC, 4.95%, (1 Month Term SOFR + 0.61%), 09/25/36 (k)	669	247	Progress Residential 2021-SFR2 Trust Series 2021-G-SFR2, REMIC, 4.25%, 04/17/26	4,000	3,925
Lehman Mortgage Trust 2007-2 Interest Only, Series 2007-2A13-2, REMIC, 2.24%, (6.58% - (1 Month Term SOFR * 1)), 03/25/37 (k)	10,870	680	Ready Capital Mortgage Financing 2021-FL6, LLC Series 2021-D-FL6, 6.85%, (1 Month Term SOFR + 2.51%), 07/25/36 (k)	300	299
Series 2007-2A1-2, REMIC, 4.76%, (1 Month Term SOFR + 0.42%), 03/25/37 (k)	10,788	2,059	Ready Capital Mortgage Financing 2021-FL7, LLC Series 2021-E-FL7, 7.85%, (1 Month Term SOFR + 3.51%), 11/25/36 (k)	300	297
Madison Park Funding XIV, Ltd. Series 2014-ER-14A, 10.69%, (3 Month Term SOFR + 6.06%), 10/22/30 (k)	500	499	Ready Capital Mortgage Financing 2022-FL10, LLC Series 2022-C-FL10, 8.59%, (1 Month Term SOFR + 4.25%), 07/25/27 (k)	300	301
Madison Park Funding XLVIII Ltd Series 2021-E-48A, 11.13%, (3 Month Term SOFR + 6.51%), 04/19/33 (k)	1,000	1,002	Rockland Park Limited Series 2021-E-1A, 11.13%, (3 Month Term SOFR + 6.51%), 04/20/34 (k)	500	503
Madison Park Funding XXII Ltd Series 2016-ER-22A, 11.62%, (3 Month Term SOFR + 6.96%), 01/15/33 (k)	500	501	SG Residential Mortgage Trust 2021-2 Series 2021-B2-2, REMIC, 4.04%, 12/25/61 (k)	4,191	2,834
MAPS 2021-1 Trust Series 2021-C-1A, 5.44%, 06/15/28	26	26	SMB Private Education Loan Trust 2021-A Series 2021-R-A, 0.00%, 01/15/53 (i)	—	970
Marble Point CLO XII Ltd. Series 2018-D-1A, 7.91%, (3 Month Term SOFR + 3.26%), 07/16/31 (k)	500	501	Sofi Professional Loan Program 2016-F LLC Series 2016-R-F, 0.00%, 02/27/40 (d) (k)	100	170
Mariner Finance Issuance Trust 2024-B Series 2024-A-BA, 4.91%, 10/21/30	250	246	SoFi Professional Loan Program 2018-A LLC Series 2018-R1-A, 0.00%, 02/25/42 (d) (h) (i)	21	159
MetroNet Infrastructure Issuer LLC Series 2023-B-1A, 8.01%, 02/20/28	500	517	Series 2018-R2-A, 0.00%, 02/25/42 (d) (i)	6	47
MF1 2023-FL12 LLC Series 2023-D-FL12, 9.88%, (1 Month Term SOFR + 5.27%), 10/19/28 (k)	350	352	SoFi Professional Loan Program 2018-C Trust Series 2018-R1-C, REMIC, 0.00%, 01/25/48 (d) (i)	50	395
MF1 2024-FL14 LLC Series 2024-D-FL14, REMIC, 9.20%, (1 Month Term SOFR + 4.84%), 03/19/39 (k)	300	302	Sound Point CLO 37, Ltd. Series 2019-ER-2A, 11.39%, (3 Month Term SOFR + 6.73%), 07/17/34 (k)	500	450
Series 2024-E-FL14, REMIC, 10.65%, (1 Month Term SOFR + 6.29%), 03/19/39 (k)	400	404	Sound Point CLO XXXII Ltd Series 2021-E-4A, 11.59%, (3 Month Term SOFR + 6.96%), 10/25/34 (k)	500	447
MF1 2024-FL15 LLC Series 2024-D-FL15, 8.40%, (1 Month Term SOFR + 4.04%), 08/18/41 (k)	350	352	Spruce Hill Mortgage Loan Trust 2020-SH1 Series 2020-B2-SH1, REMIC, 4.68%, 01/28/50 (k)	1,200	1,114
			Starwood Mortgage Residential Trust 2021-4 Series 2021-B2-4, REMIC, 3.96%, 08/25/56 (k)	3,767	2,905

See accompanying Notes to Financial Statements.  
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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Structured Adjustable Rate Mortgage Loan Trust 2005-3XS			Interest Only, Series SG-3972, REMIC, 1.19%, (5.79% - (SOFR 30-Day Average * 1)), 12/15/41 (k)	2,838	242
Series 2004-2A2-19, REMIC, 5.39%, 01/25/35 (k)	1,002	908	Series MS-4096, REMIC, 0.00%, (2.51% - (SOFR 30-Day Average * 0.57)), 08/15/42 (k)	129	66
STVD 2021-FL2, Ltd.			Series SB-4118, REMIC, 0.00%, (2.56% - (SOFR 30-Day Average * 0.57)), 10/15/42 (k)	77	35
Series 2021-B-FL2, 6.31%, (1 Month Term SOFR + 1.91%), 04/16/38 (k) (n)	100	99	Series SJ-4141, REMIC, 0.00%, (4.63% - (SOFR 30-Day Average * 1.5)), 12/15/42 (k)	92	39
Series 2021-C-FL2, 6.61%, (1 Month Term SOFR + 2.21%), 04/16/38 (k) (n)	300	296	Series ST-4666, REMIC, 0.00%, (6.80% - (SOFR 30-Day Average * 1.75)), 12/15/42 (k)	119	56
Sunbird Engine Finance Limited			Interest Only, Series HI-5023, REMIC, 3.00%, 10/25/50	2,415	412
Series 2020-C-1A, 6.78%, 02/15/27 (n)	269	250	Interest Only, Series TI-5057, REMIC, 3.00%, 11/25/50	3,209	536
THL Credit Wind River 2014-3 CLO Ltd			Interest Only, Series CI-5293, REMIC, 2.50%, 04/25/51	5,686	903
Series 2014-ER2-3A, 11.11%, (3 Month Term SOFR + 6.48%), 10/22/31 (k)	500	472	Interest Only, Series IN-5180, REMIC, 3.00%, 07/25/51	2,085	414
THL Credit Wind River 2018-3 CLO Ltd.			Interest Only, Series PI-5133, REMIC, 3.00%, 08/25/51	3,670	591
Series 2018-D-3A, 7.83%, (3 Month Term SOFR + 3.21%), 01/21/31 (k)	1,000	1,002	Federal National Mortgage Association, Inc.		
Tricon American Homes 2020-SFR1 Trust			Interest Only, Series C7-427, 2.50%, 08/25/35	7,549	616
Series 2020-F-SFR1, REMIC, 4.88%, 07/17/26	5,000	4,950	Series 2012-GS-125, REMIC, 0.00%, (2.56% - (SOFR 30-Day Average * 0.57)), 11/25/42 (k)	811	441
Upstart Pass-Through Trust Series 2021-ST9			Interest Only, Series 2018-SA-54, REMIC, 1.57%, (6.14% - (SOFR 30-Day Average * 1)), 08/25/48 (k)	2,192	180
Series 2021-CERT-ST9, 0.00%, 11/20/29 (i)	1,500	524	Interest Only, Series 2020-AS-54, REMIC, 1.47%, (6.04% - (SOFR 30-Day Average * 1)), 08/25/50 (k)	2,076	230
Upstart Securitization Trust 2021-4			Interest Only, Series 2020-SA-74, REMIC, 0.00%, (4.10% - (SOFR 30-Day Average * 1)), 10/25/50 (k)	5,215	201
Series 2021-C-4, 3.19%, 09/20/31	500	492	Interest Only, Series 2020-SA-77, REMIC, 0.00%, (4.10% - (SOFR 30-Day Average * 1)), 11/25/50 (k)	6,908	269
Velocity Commercial Loan Trust 2018-2			Interest Only, Series 2020-SB-77, REMIC, 0.00%, (4.10% - (SOFR 30-Day Average * 1)), 11/25/50 (k)	4,944	193
Series 2018-M4-2, REMIC, 5.32%, 03/25/26	172	145	Interest Only, Series 2021-S-82, REMIC, 0.00%, (3.75% - (SOFR 30-Day Average * 1)), 01/25/51 (k)	6,930	191
Series 2018-M5-2, REMIC, 6.36%, 06/25/26	100	84	Interest Only, Series 2020-HI-96, REMIC, 3.00%, 01/25/51	2,371	414
Series 2018-M6-2, REMIC, 7.05%, 08/25/27	220	179	Interest Only, Series 2021-WI-56, REMIC, 2.50%, 09/25/51	4,189	549
Velocity Commercial Capital Loan Trust 2019-1			Interest Only, Series 2021-LI-66, REMIC, 2.50%, 10/25/51	3,588	594
Series 2019-M4-1, REMIC, 4.61%, 03/25/27 (k)	337	284	Interest Only, Series 2021-MI-74, REMIC, 2.50%, 11/25/51	3,578	421
Series 2019-M5-1, REMIC, 5.70%, 08/25/27 (k)	194	168	Interest Only, Series 2023-IO-59, REMIC, 2.50%, 12/25/51	5,401	608
Series 2019-M6-1, REMIC, 6.79%, 08/25/28 (k)	293	229	Government National Mortgage Association		
VOLT XCII, LLC			Interest Only, Series 2013-SA-195, REMIC, 0.00%, 01/20/42 (k)	3,456	103
Series 2021-A2-NPL1, 4.95%, 02/27/51 (n)	2,101	2,092	Interest Only, Series 2019-IH-90, REMIC, 3.00%, 05/20/48	3,805	572
Voya CLO Ltd			Interest Only, Series 2018-HS-97, REMIC, 1.72%, (6.09% - (1 Month Term SOFR * 1)), 07/20/48 (k)	173	19
Series 2019-E-2A, 11.48%, (3 Month Term SOFR + 6.86%), 07/20/32 (k)	500	502	Interest Only, Series 2018-SD-91, REMIC, 1.72%, (6.09% - (1 Month Term SOFR * 1)), 07/20/48 (k)	1,376	137
Wells Fargo & Company			Interest Only, Series 2018-SA-111, REMIC, 0.07%, (4.44% - (1 Month Term SOFR * 1)), 08/20/48 (k)	2,154	76
Series 2016-D-C33, REMIC, 3.12%, 03/17/26	470	421	Interest Only, Series 2018-SH-105, REMIC, 1.77%, (6.14% - (1 Month Term SOFR * 1)), 08/20/48 (k)	1,331	136
Series 2016-C-C34, REMIC, 5.05%, 04/17/26 (k)	838	789	Interest Only, Series 2018-SK-124, REMIC, 1.72%, (6.09% - (1 Month Term SOFR * 1)), 09/20/48 (k)	1,633	169
Wells Fargo Commercial Mortgage Trust 2015-NXS4			Interest Only, Series 2018-SA-166, REMIC, 1.67%, (6.04% - (1 Month Term SOFR * 1)), 12/20/48 (k)	1,530	150
Series 2015-D-NXS4, REMIC, 3.67%, 11/18/25 (k)	293	268	Interest Only, Series 2019-SH-92, REMIC, 1.62%, (5.99% - (1 Month Term SOFR * 1)), 07/20/49 (k)	1,424	146
Wells Fargo Commercial Mortgage Trust 2017-RC1					
Series 2017-D-RC1, REMIC, 3.25%, 03/17/27	484	385			
Wells Fargo Commercial Mortgage Trust 2018-C46					
Series 2018-C-C46, REMIC, 4.96%, 08/17/28 (k)	800	690			
Wells Fargo Commercial Mortgage Trust 2019-JWDR					
Series 2019-F-JWDR, REMIC, 4.56%, 09/18/26 (k)	210	204			
Wells Fargo Commercial Mortgage Trust 2024-C63					
Interest Only, Series 2024-XD-C63, REMIC, 2.30%, 08/17/57 (k)	1,840	301			
WFRBS Commercial Mortgage Trust 2013-C14					
Series 2013-AS-C14, REMIC, 3.49%, 06/15/46	53	50			
Willis Engine Structured Trust IV					
Series 2018-A-A, 4.75%, 09/15/26 (h) (n)	627	616			
Wind River 2018-2 CLO Ltd.					
Series 2018-E-2A, 10.67%, (3 Month Term SOFR + 6.01%), 07/15/30 (k)	500	498			
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$111,095)		91,824			
<b>GOVERNMENT AND AGENCY OBLIGATIONS 5.0%</b>					
<b>Collateralized Mortgage Obligations 3.5%</b>					
Connecticut Avenue Securities Trust 2021-R01					
Series 2022-1B2-R01, REMIC, 10.57%, (SOFR 30-Day Average + 6.00%), 12/26/41 (k)	1,250	1,315			
Connecticut Avenue Securities Trust 2022-R03					
Series 2022-1B2-R03, REMIC, 14.42%, (SOFR 30-Day Average + 9.85%), 03/25/42 (k)	1,000	1,139			
Federal Home Loan Mortgage Corporation					
Series SW-4170, REMIC, 0.00%, (3.94% - (SOFR 30-Day Average * 1)), 01/15/33 (k)	398	355			

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**JNL Series Trust**  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Interest Only, Series 2020-SC-115, REMIC, 0.00%, (4.09% - (1 Month Term SOFR * 1)), 08/20/50 (k)	3,814	125	Interest Only, Series 2021-AI-H19, REMIC, 0.39%, 11/20/71 (k)	7,527	495
Interest Only, Series 2020-BS-112, REMIC, 1.77%, (6.14% - (1 Month Term SOFR * 1)), 08/20/50 (k)	3,051	365	Government National Mortgage Association Guaranteed Remic Pass-Through Securities, The Interest Only, Series 2022-IO-207, REMIC, 3.00%, 08/20/51	5,445	894
Interest Only, Series 2020-SD-142, REMIC, 1.82%, (6.19% - (1 Month Term SOFR * 1)), 09/20/50 (k)	2,493	323			28,340
Interest Only, Series 2020-SH-146, REMIC, 1.82%, (6.19% - (1 Month Term SOFR * 1)), 10/20/50 (k)	2,312	302	<b>Commercial Mortgage-Backed Securities 0.6%</b>		
Interest Only, Series 2020-TI-151, REMIC, 2.50%, 10/20/50	4,128	611	Federal National Mortgage Association, Inc. Interest Only, Series 2020-X9-M10, REMIC, 0.76%, 12/25/27 (k)	9,101	91
Interest Only, Series 2020-MI-154, REMIC, 3.00%, 10/20/50	3,646	617	Interest Only, Series 2019-X-M5, REMIC, 0.48%, 02/25/29 (k)	11,859	185
Interest Only, Series 2020-SD-167, REMIC, 1.82%, (6.19% - (1 Month Term SOFR * 1)), 11/20/50 (k)	2,433	303	Interest Only, Series 2019-X-M7, REMIC, 0.33%, 05/25/29 (k)	8,916	109
Interest Only, Series 2020-KI-175, REMIC, 2.50%, 11/20/50	5,116	740	Interest Only, Series 2019-X-M12, REMIC, 0.56%, 06/25/29 (k)	7,837	137
Interest Only, Series 2020-SU-189, REMIC, 1.82%, (6.19% - (1 Month Term SOFR * 1)), 12/20/50 (k)	2,233	281	Interest Only, Series 2019-X-M25, REMIC, 0.13%, 11/25/29 (k)	25,658	139
Interest Only, Series 2020-BI-188, REMIC, 2.50%, 12/20/50	4,437	647	Interest Only, Series 2022-X2-M4, REMIC, 0.18%, 05/25/30 (k)	34,805	281
Interest Only, Series 2020-UH-191, REMIC, 3.50%, 12/20/50	3,380	658	Interest Only, Series 2020-X2-M13, REMIC, 1.23%, 09/25/30 (k)	3,419	142
Interest Only, Series 2021-SA-97, REMIC, 0.00%, (2.60% - (SOFR 30-Day Average * 1)), 06/20/51 (k)	8,593	75	Interest Only, Series 2019-X2-M21, REMIC, 1.28%, 02/25/31 (k)	3,429	167
Interest Only, Series 2021-SB-107, REMIC, 0.00%, (3.10% - (SOFR 30-Day Average * 1)), 06/20/51 (k)	5,884	92	Interest Only, Series 2019-2XA-M24, REMIC, 1.14%, 03/25/31 (k)	3,589	185
Interest Only, Series 2021-SB-97, REMIC, 0.00%, (3.64% - (1 Month Term SOFR * 1)), 06/20/51 (k)	3,365	81	Interest Only, Series 2021-X1-M23, REMIC, 0.57%, 11/25/31 (k)	12,079	194
Interest Only, Series 2021-IP-160, REMIC, 2.50%, 06/20/51	3,771	470	Interest Only, Series 2020-X4-M10, REMIC, 0.88%, 07/25/32 (k)	11,792	405
Interest Only, Series 2021-BI-149, REMIC, 3.00%, 08/20/51	3,744	592	Freddie Mac Multifamily Securities 2018-KF56 Mortgage Trust		
Interest Only, Series 2021-SA-158, REMIC, 0.00%, (3.70% - (SOFR 30-Day Average * 1)), 09/20/51 (k)	4,980	133	Series 2018-C-KF56, REMIC, 10.58%, (SOFR 30-Day Average + 5.91%), 11/25/28 (k)	246	233
Interest Only, Series 2021-BI-160, REMIC, 3.00%, 09/20/51	3,863	652	Government National Mortgage Association Interest Only, Series 2020-IO-14, REMIC, 0.59%, 02/16/62 (k)	26,954	1,123
Interest Only, Series 2021-IA-159, REMIC, 3.00%, 09/20/51	3,766	596	Interest Only, Series 2020-IA-168, REMIC, 0.98%, 12/16/62 (k)	4,647	322
Interest Only, Series 2021-VI-161, REMIC, 3.00%, 09/20/51	5,015	683	Interest Only, Series 2021-IO-94, REMIC, 0.83%, 02/16/63 (k)	6,818	427
Interest Only, Series 2024-KI-48, REMIC, 2.50%, 10/20/51	4,174	605	Interest Only, Series 2021-IO-52, REMIC, 0.72%, 04/16/63 (k)	4,541	231
Interest Only, Series 2021-SL-196, REMIC, 0.00%, (2.65% - (SOFR 30-Day Average * 1)), 11/20/51 (k)	13,821	94	Interest Only, Series 2023-IO-179, REMIC, 0.61%, 09/16/63 (k)	9,855	422
Interest Only, Series 2022-IO-83, REMIC, 2.50%, 11/20/51	4,509	663	Interest Only, Series 2022-IO-48, REMIC, 0.71%, 01/16/64 (k)	7,458	425
Interest Only, Series 2023-GI-19, REMIC, 3.00%, 11/20/51	3,912	599			5,218
Interest Only, Series 2021-IB-197, REMIC, 3.50%, 11/20/51	3,863	732	<b>Mortgage-Backed Securities 0.5%</b>		
Interest Only, Series 2021-SC-221, REMIC, 0.00%, (3.80% - (SOFR 30-Day Average * 1)), 12/20/51 (k)	8,366	173	Federal National Mortgage Association, Inc. 3.26%, 01/01/28	1,429	1,371
Interest Only, Series 2021-SN-213, REMIC, 0.00%, (3.20% - (SOFR 30-Day Average * 1)), 12/20/51 (k)	7,828	121	3.40%, 03/01/30	1,472	1,379
Interest Only, Series 2022-IO-137, REMIC, 3.00%, 01/20/52	4,170	611	3.24%, 01/01/33	1,105	995
Interest Only, Series 2024-CI-79, REMIC, 3.50%, 02/20/52	3,690	613			3,745
Interest Only, Series 2020-HI-H11, REMIC, 1.85%, 06/19/70 (k)	5,280	423	<b>U.S. Treasury Note 0.4%</b>		
Interest Only, Series 2020-AI-H18, REMIC, 1.98%, 09/20/70 (k)	5,360	427	Treasury, United States Department of 4.00%, 10/31/29 (c)	2,950	2,901
Interest Only, Series 2020-BI-H19, REMIC, 1.24%, 11/20/70 (k)	4,469	419	Total Government And Agency Obligations (cost \$49,327)		40,204
Interest Only, Series 2021-QI-H08, REMIC, 0.03%, 05/20/71 (k)	20,939	607	<b>SENIOR FLOATING RATE INSTRUMENTS 1.0%</b>		
			<b>Industrials 0.3%</b>		
			Air Comm Corporation, LLC 2024 Delayed Draw Term Loan, 0.00%, (SOFR + 3.00%), 11/21/31 (k) (o)	4	4
			2024 Term Loan, 7.40%, (SOFR + 3.00%), 11/21/31 (k)	51	51
			Allied Universal Holdco LLC 2021 USD Incremental Term Loan B, 8.42%, (1 Month Term SOFR + 3.75%), 05/04/28 (k)	95	95
			AllSpring Buyer LLC Term Loan B, 8.14%, (3 Month Term SOFR + 3.25%), 04/21/28 (k)	95	95
			Constant Contact Inc Second Lien Term Loan, 12.42%, (3 Month Term SOFR + 7.50%), 02/10/29 (k)	360	289

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**JNL Series Trust**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Cube Industrials Buyer Inc			<b>Financials 0.1%</b>		
2024 Term Loan, 8.13%, (SOFR + 3.50%), 10/09/31 (k)	95	95	Alliant Holdings Intermediate, LLC		
Deerfield Dakota Holding, LLC			2024 Term Loan B6, 7.11%, (SOFR + 2.75%), 09/12/31 (k)	100	100
2020 USD Term Loan B, 8.35%, (3 Month Term SOFR + 3.75%), 03/05/27 (k)	100	97	Broadstreet Partners, Inc.		
DG Investment Intermediate Holdings 2, Inc.			2024 Term Loan B4, 7.40%, (SOFR + 3.00%), 05/10/31 (k)	9	9
2021 Term Loan, 8.44%, (SOFR + 3.75%), 03/31/28 (k)	95	96	2024 Term Loan B4, 7.57%, (3 Month Term SOFR + 3.00%), 05/10/31 (k)	86	86
Edelman Financial Center, LLC			Chamberlain Group Inc		
2024 Term Loan, 7.35%, (SOFR + 3.00%), 04/07/28 (k)	50	50	Term Loan B, 0.00%, (1 Month Term SOFR + 3.25%), 10/22/28 (k) (o)	95	95
2024 2nd Lien Term Loan, 9.82%, (SOFR + 5.25%), 10/23/28 (k)	50	50	Cotiviti Corporation		
Fertitta Entertainment, LLC			2024 Term Loan, 7.30%, (SOFR + 2.75%), 02/21/31 (k)	95	95
2022 Term Loan B, 8.07%, (1 Month Term SOFR + 3.50%), 01/13/29 (k) (l)	95	95	Kronos Acquisition Holdings Inc.		
Focus Financial Partners, LLC			2024 Term Loan, 8.58%, (3 Month Term SOFR + 4.00%), 06/27/31 (k)	50	47
2024 Delayed Draw Term Loan, 0.00%, (SOFR + 3.25%), 09/10/31 (k) (o)	9	9	OneDigital Borrower LLC		
2024 Term Loan B8, 0.00%, (SOFR + 3.25%), 09/10/31 (k) (o)	86	87	2024 Term Loan, 7.82%, (1 Month Term SOFR + 3.25%), 06/12/31 (k)	100	100
Garda World Security Corporation			Sedgwick Claims Management Services, Inc.		
2024 Term Loan B, 7.90%, (SOFR + 3.50%), 02/01/29 (k)	100	100	2023 Term Loan B, 7.59%, (1 Month Term SOFR + 3.00%), 02/16/28 (k)	95	95
Kenan Advantage Group, Inc.			Zephyrus Capital Aviation Partners 2018-1 LLC		
2024 Term Loan B4, 7.82%, (SOFR + 3.25%), 01/25/29 (k)	100	100	Term Loan, 4.61%, (Fixed + 4.61%), 10/15/38 (k)	145	143
LBM Acquisition LLC					770
2024 Incremental Term Loan B, 0.00%, (SOFR + 3.75%), 06/06/31 (k) (o)	105	104	<b>Information Technology 0.1%</b>		
PUG LLC			Ascend Learning, LLC		
2024 Extended Term Loan B, 9.32%, (3 Month Term SOFR + 4.75%), 03/12/30 (k)	95	95	2021 Term Loan, 8.17%, (SOFR + 3.50%), 11/18/28 (k)	95	95
Titan Acquisition Limited			Astra Acquisition Corp.		
2024 Term Loan B, 0.00%, (6 Month Term SOFR + 5.00%), 02/01/29 (k) (o)	15	15	2021 2nd Lien Term Loan, 13.74%, (3 Month Term SOFR + 8.88%), 10/22/29 (k)	405	17
2024 Term Loan B, 9.07%, (6 Month Term SOFR + 4.50%), 02/01/29 (k)	95	95	Boxer Parent Company Inc.		
Travelport Finance (Luxembourg) S.a.r.l.			2024 USD Term Loan B, 8.34%, (3 Month Term SOFR + 3.75%), 07/03/31 (k)	50	50
2020 Super Priority Term Loan, 12.85%, (3 Month Term SOFR + 8.00%), 02/28/25 (k) (l)	350	327	2024 2nd Lien Term Loan, 10.34%, (3 Month Term SOFR + 5.75%), 07/06/32 (k)	55	54
Veritiv Corporation			Central Parent Inc.		
Term Loan B, 0.00%, (SOFR + 4.50%), 11/30/30 (k) (o)	15	15	2024 Term Loan B, 0.00%, (3 Month Term SOFR + 3.25%), 07/06/29 (k) (o)	110	108
Waterbridge Midstream Operating LLC			Comerstone OnDemand, Inc.		
2024 Term Loan B, 9.02%, (3 Month Term SOFR + 4.50%), 05/07/29 (k)	95	96	2021 Term Loan, 8.44%, (SOFR + 3.75%), 09/08/26 (k)	32	28
White Cap Buyer LLC			Cytxera DC Holdings, Inc.		
2024 Term Loan B, 0.00%, (3 Month Term SOFR + 3.25%), 10/19/29 (k) (o)	100	100	Term Loan B, 0.00%, (LIBOR + 3.00%), 05/01/26 (a) (d) (j) (k)	45	1
		2,160	Gainwell Acquisition Corp.		
<b>Health Care 0.3%</b>			Term Loan B, 8.70%, (3 Month Term SOFR + 4.00%), 08/17/27 (k)	100	96
ADMI Corp.			Mitchell International, Inc.		
2021 Incremental Term Loan B3, 8.44%, (SOFR + 3.75%), 12/23/27 (k)	100	98	2024 1st Lien Term Loan, 7.82%, (SOFR + 3.25%), 06/05/31 (k)	50	50
Aveanna Healthcare, LLC			2024 2nd Lien Term Loan, 0.00%, (SOFR + 5.25%), 06/07/32 (k) (o)	5	5
2021 Term Loan B, 8.36%, (SOFR + 3.75%), 07/17/28 (k)	100	99	2024 2nd Lien Term Loan, 9.82%, (SOFR + 5.25%), 06/07/32 (k)	50	49
Bausch & Lomb Corporation			Polaris Newco LLC		
Term Loan, 7.69%, (1 Month Term SOFR + 3.25%), 05/05/27 (k)	1,631	1,635	USD Term Loan B, 8.85%, (3 Month Term SOFR + 4.00%), 06/03/28 (k)	100	100
LifePoint Health, Inc.			Vision Solutions, Inc.		
2024 1st Lien Term Loan B, 0.00%, (SOFR + 3.75%), 05/16/31 (k) (o)	100	100	2021 Incremental Term Loan, 8.85%, (3 Month Term SOFR + 4.00%), 04/24/28 (k)	32	32
Radiology Partners Inc					685
2024 Extended Term Loan B, 8.28%, (3 Month Term SOFR + 3.50%), 01/31/29 (k)	100	99	<b>Energy 0.1%</b>		
Team Health Holdings, Inc.			Lealand Finance Company B.V.		
2022 Term Loan B, 9.82%, (1 Month Term SOFR + 5.25%), 03/02/27 (k)	—	—	2020 Take Back Term Loan, 8.47%, (SOFR + 4.00%), 06/30/25 (k) (l)	442	171
2022 Term Loan B, 9.84%, (3 Month Term SOFR + 5.25%), 03/02/27 (k) (l)	55	53	2020 Senior Letter Of Credit, 0.00%, (LIBOR + 3.00%), 06/30/27 (d) (k) (o)	197	110
		2,084	2020 Make Whole Term Loan, 7.47%, (SOFR + 3.00%), 06/30/27 (d) (k)	7	4
			2020 Letter Of Credit, 8.66%, (LIBOR + 4.75%), 06/30/27 (d) (k)	381	248

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Lealand Reficar			2024 1st Lien Term Loan B, 7.85%, (SOFR + 3.25%), 01/30/31 (k)	35	35
Term Loan, 12.17%, 06/30/27 (d) (k)	4	3			277
		536			
<b>Communication Services 0.1%</b>			<b>Utilities 0.0%</b>		
Avaya, Inc.			Waterbridge Midstream Operating LLC		
2023 Exit Term Loan, 12.07%, (1 Month Term SOFR + 7.50%), 08/01/28 (k)	307	259	2024 1st Lien Term Loan B, 9.08%, (3 Month Term SOFR + 4.75%), 06/22/29 (k)	55	55
DirectTV Financing, LLC			Total Senior Floating Rate Instruments (cost \$8,683)		7,727
2024 Term Loan, 10.10%, (1 Month Term SOFR + 5.25%), 08/02/29 (k)	55	54			
Great Outdoors Group, LLC			<b>OTHER EQUITY INTERESTS 0.3%</b>		
2021 Term Loan B2, 8.44%, (SOFR + 3.75%), 02/26/28 (k)	95	95	Acropolis Infrastructure Acquisition Corp. (a) (d) (p)	17	—
NEP Group, Inc.			Altaba Inc. (a) (d) (p)	2,007	2,820
2023 Term Loan B, 0.00%, (3 Month Term SOFR + 3.25%), 08/19/26 (k) (o)	40	36	Amyris, Inc. (a) (d) (g) (p)	2,856	—
2023 Term Loan B, 9.62%, (SOFR + 3.25%), 08/19/26 (k)	15	14	Pershing Square Tontine Holdings, Ltd. (a) (d) (p)	31	—
Univision Communications Inc.			Total Other Equity Interests (cost \$4,368)		2,820
2022 First Lien Term Loan B, 8.85%, (3 Month Term SOFR + 4.25%), 06/10/29 (k)	50	50			
		508	<b>WARRANTS 0.0%</b>		
<b>Consumer Staples 0.0%</b>			Agriculture & Natural Solutions Acquisition Corp. (a)	39	11
Aspire Bakeries Holdings LLC			Alchemy Investments Acquisition Corp 1 (a)	9	1
Term Loan, 8.82%, (1 Month Term SOFR + 4.25%), 12/16/30 (k)	5	5	Altenergy Acquisition Corp. (a) (d)	3	—
CHG PPC Parent LLC			Arogo Capital Acquisition Corporation (a)	10	—
2021 Term Loan, 7.69%, (SOFR + 3.00%), 11/17/28 (k)	95	95	Bukit Jalil Global Acquisition 1 Ltd (a)	3	—
Eagle Parent Corp.			Capri Listco (a) (d)	31	—
2022 Term Loan B, 8.85%, (3 Month Term SOFR + 4.25%), 03/17/29 (k)	100	98	Cartesian Growth Corporation II (a)	3	—
Golden State Food LLC			Cero Therapeutics Holdings, Inc. (a)	3	—
Term Loan B, 0.00%, (SOFR + 4.25%), 10/07/31 (k) (o)	50	50	Danimer Scientific, Inc. (a) (c)	57	2
Triton Water Holdings, Inc.			Electriq Power Holdings, Inc. (a) (d)	4	—
Term Loan, 8.12%, (3 Month Term SOFR + 3.25%), 03/16/28 (k)	95	96	EVe Mobility Acquisition Corp (a) (d)	4	—
		344	Evergreen Corp. (a)	10	—
<b>Materials 0.0%</b>			Freightos Ltd (a)	3	—
Hexion Holdings Corporation			GCM Grosvenor Inc. (a)	40	50
2024 Term Loan B, 0.00%, (SOFR + 4.00%), 03/15/29 (k) (o)	95	95	Getaround Operating, Inc. (a)	1	—
2024 Term Loan B, 8.45%, (SOFR + 4.00%), 03/15/29 (k)	15	15	Goal Acquisitions Corp. (a)	45	—
INEOS Quattro Holdings UK Ltd			Grove Collaborative Holdings, Inc. (a)	4	—
2023 USD 1st Lien Term Loan B, 8.92%, (SOFR + 4.25%), 03/09/29 (k)	100	100	iLearningEngines, Inc. (a)	14	—
Natgasoline LLC			Iron Horse Acquisitions Corp. (a)	11	—
Term Loan B, 9.02%, (SOFR + 3.50%), 10/31/25 (k)	25	25	Israel Acquisitions Corp. (a)	15	1
Staples, Inc.			Jaws Mustang Acquisition Corp. (a)	12	—
2024 Term Loan B, 10.18%, (SOFR + 5.75%), 08/22/29 (k)	25	24	Keen Vision Acquisition Corporation (a)	27	1
Vantage Specialty Chemicals, Inc.			KLDiscovery Ontrack, LLC (a)	35	—
2023 Term Loan B, 9.11%, (3 Month Term SOFR + 4.75%), 10/26/26 (k)	50	49	Maxeon Solar Technologies, Ltd. (a) (d)	81	—
		308	Nabors Energy Transition Corp. (a)	9	1
<b>Consumer Discretionary 0.0%</b>			Northern Star Investment Corp. IV (a) (d)	1	—
DexKo Global Inc.			Papaya Growth Opportunity Corp. I (a)	4	—
2021 USD Term Loan B, 8.62%, (3 Month Term SOFR + 3.75%), 09/24/28 (k) (l)	25	24	Psyence Biomedical Ltd. (a)	4	—
EG FinCo LTD			Pyrophyte Acquisition Corp. (a)	4	—
Term Loan, 0.00%, (SOFR + 4.25%), 02/07/28 (k) (o)	15	15	Q-Si Operations Inc. (a)	13	17
EG Group Limited			Ross Acquisition Corp. II (a) (d)	1	—
2023 USD Tranche C Term Loan B, 0.00%, (SOFR + 5.50%), 02/07/28 (k) (o)	50	50	Slam Corp. (a)	3	—
Mister Car Wash Holdings, Inc.			Spark I Acquisition Corp. (a)	10	1
2024 Term Loan B, 7.09%, (1 Month Term SOFR + 2.75%), 03/21/31 (k)	95	95	Spring Valley Acquisition Corp. II (a)	2	—
Wand NewCo 3, Inc.			Target Global Acquisition I Corp. (a)	6	—
2024 1st Lien Term Loan B, 7.82%, (1 Month Term SOFR + 3.25%), 01/30/31 (k)	58	58	Tevogen Bio Holdings Inc. (a)	4	—
			Volato Group, Inc. (a)	8	—
			Zapp Electric Vehicles Group Limited (a)	7	—
			Zeo Energy Corp. (a)	3	—
			Total Warrants (cost \$214)		85
			<b>PREFERRED STOCKS 0.0%</b>		
			<b>Energy 0.0%</b>		
			Gulfport Energy Operating Corporation, 10.00%, (100, 2/9/2025) (a) (d) (g) (h) (l) (m)	—	4
			McDermott International, Ltd. (a) (d)	—	59
			Total Preferred Stocks (cost \$5)		63
			<b>RIGHTS 0.0%</b>		
			ABIOMED, Inc. (a) (d)	2	4
			Aimei Health Technology Co., Ltd. (a)	15	2
			Akouos, Inc. (a) (d)	14	7
			AmpliTech Group, Inc. (a)	13	1
			Bristol-Myers Squibb Company (a) (d)	25	19
			Bukit Jalil Global Acquisition 1 Ltd (a)	6	1
			DT Cloud Acquisition Corp. (a)	8	1
			ESH Acquisition Corp. (a)	16	1
			Global Lights Acquisition Corp. (a)	8	1
			Golden Star Acquisition Corporation (a)	10	3
			Inhibrx, Inc. (a) (d)	11	8

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Iron Horse Acquisitions Corp. (a)	11	3
Mars Acquisition Corp. (a)	—	—
Pershing Square SPARC Holdings, Ltd. (a) (d)	7	2
Quetta Acquisition Corporation (a)	2	2
Spring Valley Acquisition Corp. II (a)	4	—
Total Rights (cost \$108)	<u>—</u>	<u>55</u>

**SHORT TERM INVESTMENTS 20.5%**

**Investment Companies 16.6%**

JNL Government Money Market Fund - Class I, 4.36% (q) (r)	133,011	133,011
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**U.S. Treasury Bill 3.8%**

Treasury, United States Department of 4.83%, 02/20/25	15,600	15,511
4.27%, 04/17/25	15,300	15,114
	<u>—</u>	<u>30,625</u>

**Securities Lending Collateral 0.1%**

JNL Government Money Market Fund - Class SL, 4.46% (q) (r)	535	535
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Total Short Term Investments (cost \$164,153)	<u>—</u>	<u>164,171</u>
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**Total Investments 113.4% (cost \$828,800) 908,279**

**Total Securities Sold Short (20.3%) (proceeds \$137,922) (162,903)**

**Total Purchased Options 0.0% (cost \$255) 265**

**Other Derivative Instruments 0.7% 5,326**

**Other Assets and Liabilities, Net 6.2% 50,190**

**Total Net Assets 100.0% 801,157**

- (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 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 on loan as of December 31, 2024.
- (f) All or a portion of the security is subject to a written call option.
- (g) Convertible security.
- (h) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$44,606 and 5.6% of the Fund.
- (i) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (j) As of December 31, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (k) Security has a variable rate. Interest rates reset periodically. Rate stated was in

effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.

- (l) 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) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (n) 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, 2024.
- (o) This senior floating rate interest will settle after December 31, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (p) Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company.
- (q) Investment in affiliate.
- (r) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SECURITIES SOLD SHORT (20.3%)</b>		
<b>COMMON STOCKS (15.2%)</b>		
<b>Information Technology (5.2%)</b>		
Adeia Inc.	(108)	(1,506)
Applied Digital Corporation	(4)	(31)
Applied Optoelectronics, Inc.	(4)	(162)
ASML Holding N.V. - ADR	(4)	(2,600)
BigBear.ai Holdings, LLC	(32)	(143)
Bill Holdings, Inc.	—	(24)
Bitdeer Technologies Group - Class A	(36)	(780)
Blackline, Inc.	(2)	(139)
Cleanspark Inc.	(40)	(364)
Cloudflare, Inc. - Class A	(5)	(489)
Confluent, Inc. - Class A	(1)	(26)
Datadog, Inc. - Class A	(15)	(2,118)
Dropbox, Inc. - Class A	(7)	(205)
Enphase Energy, Inc.	—	(17)
Five9, Inc.	(1)	(26)
Guidewire Software, Inc.	(8)	(1,309)
HubSpot, Inc.	(8)	(5,219)
Indie Semiconductor, Inc. - Class A	(12)	(48)
InterDigital, Inc.	(5)	(1,023)
KLA Corporation	(5)	(3,422)
MACOM Technology Solutions Holdings, Inc.	—	(38)

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Mara Holdings, Inc.	(25)	(413)
Microchip Technology Incorporated	(1)	(58)
MicroStrategy Incorporated - Class A	(3)	(894)
Mitek Systems, Inc.	(12)	(135)
MKS Instruments, Inc.	(1)	(147)
NetApp, Inc.	(62)	(7,164)
Nutanix, Inc. - Class A	—	(22)
Osi Systems, Inc.	(3)	(460)
Pagerduty, Inc.	(2)	(45)
PAR Technology Corporation	(2)	(179)
Pegasystems Inc.	(1)	(94)
Penguin Solutions, Inc.	(68)	(1,313)
Porch Group Inc - Class A	(4)	(21)
Progress Software Corporation	(2)	(103)
PROS Holdings, Inc.	(5)	(100)
Q2 Holdings, Inc.	(18)	(1,806)
Seagate Technology Holdings Public Limited Company	(65)	(5,575)
Shopify Inc. - Class A	(5)	(577)
Snowflake Inc. - Class A	(5)	(731)
Super Micro Computer, Inc.	(2)	(71)
TeraWulf Inc.	(5)	(27)
Veeco Instruments Inc.	(44)	(1,174)
Verint Systems Inc.	(2)	(54)
Viavi Solutions Inc.	(48)	(481)

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Vishay Intertechnology, Inc.	(15)	(259)	OPKO Health, Inc.	(438)	(643)
Western Digital Corporation	(4)	(258)	Pharming Group N.V.	(271)	(260)
		(41,850)	Repligen Corporation	(2)	(271)
<b>Consumer Discretionary (4.1%)</b>			Tandem Diabetes Care, Inc.	(45)	(1,602)
AutoZone, Inc.	(1)	(3,090)	TransMedics Group, Inc.	(3)	(156)
Best Buy Co., Inc.	(52)	(4,486)	Travere Therapeutics, Inc.	(2)	(37)
Cheesecake Factory Incorporated, The	(7)	(346)	Varex Imaging Corporation	(6)	(87)
Circuit, Inc. - Class A	(195)	(1,110)			(12,697)
D.R. Horton, Inc.	(9)	(1,206)	<b>Financials (1.1%)</b>		
Delivery Hero SE (a)	(2)	(48)	Affirm Holdings, Inc. - Class A	—	(22)
DK Crown Holdings Inc. - Class A	(1)	(46)	American Coastal Insurance Corporation	(54)	(725)
ETSY, Inc.	—	(19)	Baldwin Insurance Group, Inc., The - Class A	(23)	(909)
Expedia Group, Inc.	(2)	(364)	Blackstone Mortgage Trust, Inc. - Class A	—	(1)
Flight Centre Travel Group Limited	(24)	(248)	Block, Inc. - Class A	(1)	(106)
Groupm, Inc.	(2)	(27)	Capital Southwest Corporation	(2)	(43)
Guess ?, Inc.	(6)	(85)	Encore Capital Group, Inc.	(34)	(1,601)
Home Depot, Inc., The	(14)	(5,292)	EZCORP, Inc. - Class A	(60)	(731)
Hyundai Motor Company - GDR (a)	(4)	(196)	Independent Bank Group, Inc.	(4)	(260)
LCI Industries	(4)	(422)	Ping An Insurance (Group) Company of China, Ltd. - Class H	(55)	(325)
Lennar Corporation - Class A	(8)	(1,081)	Repay Holdings Corporation - Class A	(7)	(51)
Marriott Vacations Worldwide Corporation	(2)	(211)	Shift4 Payments, LLC - Class A	(9)	(899)
Norwegian Cruise Line Holdings Ltd.	(11)	(276)	SoFi Technologies, Inc.	(30)	(456)
PENN Entertainment, Inc.	(38)	(748)	UMB Financial Corporation	(5)	(551)
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR	—	(18)	Upstart Holdings, Inc.	(21)	(1,290)
Pool Corporation	(11)	(3,872)	WisdomTree, Inc.	(90)	(949)
Realreal, Inc., The	(3)	(33)			(8,919)
RH	(17)	(6,488)	<b>Communication Services (0.6%)</b>		
The ODP Corporation	(36)	(818)	Former Charter Communications Parent, Inc. - Class A	(1)	(495)
Toll Brothers, Inc.	(14)	(1,796)	Live Nation Entertainment, Inc.	(5)	(624)
Wayfair Inc. - Class A	(11)	(493)	Match Group, Inc.	—	(7)
Winnebago Industries, Inc.	(2)	(87)	Omnicom Group Inc.	(7)	(589)
		(32,906)	Sea Limited - Class A-ADR	(24)	(2,570)
<b>Industrials (1.7%)</b>			Snap Inc. - Class A	(40)	(435)
ACCO Brands Corporation	(200)	(1,049)			(4,720)
American Airlines Group Inc.	(63)	(1,101)	<b>Real Estate (0.3%)</b>		
Astronics Corporation	(17)	(267)	Compass, Inc. - Class A	(127)	(743)
Bloom Energy Corporation - Class A	(83)	(1,854)	Federal Realty Investment Trust	(1)	(146)
CSG Systems International, Inc.	(3)	(161)	Pebblebrook Hotel Trust	(17)	(233)
Dayforce, Inc.	(1)	(91)	Redfin Corporation	(4)	(32)
Deluxe Corporation	(71)	(1,608)	Retail Opportunity Investments Corp.	(65)	(1,119)
Desktop Metal Operating, Inc. - Class A	(2)	(5)	StorageVault Canada Inc.	(12)	(33)
Fluence Energy, Inc. - Class A	(18)	(290)	Summit Hotel Properties, Inc.	(25)	(173)
Lyft, Inc. - Class A	(16)	(206)			(2,479)
Masco Corporation	(23)	(1,633)	<b>Energy (0.3%)</b>		
Metlen Energy & Metals S.A. - Class R	(21)	(740)	CONSOL Energy Inc.	(4)	(425)
Millerknoll, Inc.	(30)	(686)	Schlumberger Limited	(4)	(160)
Parsons Corporation	(19)	(1,738)	Transocean Ltd. (a)	(414)	(1,554)
The Greenbrier Companies, Inc.	(25)	(1,499)			(2,139)
Werner Enterprises, Inc.	(22)	(776)	<b>Materials (0.2%)</b>		
Xometry, Inc. - Class A	(5)	(202)	Danimer Scientific, Inc. - Class A	(1)	(3)
		(13,906)	Fortuna Mining Corp.	(28)	(120)
<b>Health Care (1.6%)</b>			Sherwin-Williams Company, The	(3)	(949)
Alphatec Holdings, Inc.	(9)	(81)	Silvercorp Metals Inc.	(39)	(116)
Amphastar Pharmaceuticals, Inc.	(1)	(52)	SSR Mining Inc.	(1)	(5)
ANI Pharmaceuticals, Inc.	(13)	(707)			(1,193)
Collegium Pharmaceutical, Inc.	(27)	(778)	<b>Consumer Staples (0.1%)</b>		
CONMED Corporation	(3)	(191)	MGPI Processing, Inc.	(1)	(22)
Cytokinetics, Incorporated	(6)	(291)	The Chefs' Warehouse, Inc.	(12)	(592)
DexCom, Inc.	(1)	(60)			(614)
Dynavax Technologies Corporation	(206)	(2,630)	<b>Utilities (0.0%)</b>		
Enovis Corporation	(3)	(130)	Evergy, Inc.	(1)	(30)
Exact Sciences Corporation	(4)	(224)	Total Common Stocks (proceeds \$103,921)		(121,453)
Guardant Health, Inc.	(1)	(21)	<b>INVESTMENT COMPANIES (5.1%)</b>		
Halozyyme Therapeutics, Inc.	(12)	(552)	iShares iBoxx \$ High Yield Corporate Bond ETF	(37)	(2,935)
Innoviva, Inc.	(27)	(471)	SPDR S&P 500 ETF Trust	(51)	(29,796)
Inotiv, Inc.	(19)	(80)	VanEck Semiconductor ETF	(35)	(8,471)
Insulet Corporation	(5)	(1,333)	Total Investment Companies (proceeds \$33,760)		(41,202)
Ionis Pharmaceuticals, Inc.	(3)	(113)			
Jazz Pharmaceuticals Public Limited Company	(8)	(950)			
Lantheus Holdings, Inc.	(8)	(680)			
Merit Medical Systems, Inc.	(1)	(89)			
Mesa Laboratories, Inc.	—	(12)			
Miram Pharmaceuticals, Inc.	(5)	(196)			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>CORPORATE BONDS AND NOTES (0.0%)</b>		
<b>Industrials (0.0%)</b>		
JetBlue Airways Corporation		
0.50%, 04/01/26 (b)	(266)	(248)
Total Corporate Bonds And Notes (proceeds \$241)		(248)

	Shares/Par <sup>1</sup>	Value (\$)
<b>Total Securities Sold Short (20.3%) (proceeds \$137,922)</b>		<b>(162,903)</b>
(a) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(b) Convertible security.		

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	192,655	855,285	914,929	6,819	—	—	133,011	16.6
JNL Government Money Market Fund, 4.46% - Class SL	5	154,890	154,360	50	—	—	535	0.1
	192,660	1,010,175	1,069,289	6,869	—	—	133,546	16.7

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	06/17/19	3,578	6,335	0.8
AMS-Osram AG, 2.13%, 11/03/27	07/28/22	535	479	0.1
Bandhan Bank Limited	09/20/24	148	108	—
Canacol Energy Ltd., 5.75%, 11/24/28	10/31/23	302	224	—
Delivery Hero SE	10/03/24	240	85	—
Delivery Hero SE, 1.00%, 01/23/27	03/10/22	1,835	1,793	0.2
Delivery Hero SE, 1.50%, 01/15/28	02/05/24	82	90	—
Delivery Hero SE, 3.25%, 02/21/30	06/28/24	468	511	0.1
Flight Centre Travel Group Limited, 2.50%, 11/17/27	10/24/24	275	262	—
Flight Centre Travel Group Limited, 1.63%, 11/01/28	07/22/24	1,171	1,081	0.1
Hyundai Motor Company	02/26/24	(229)	(196)	—
Just Eat Takeaway.Com N.V., 1.25%, 04/30/26	03/10/21	948	798	0.1
Just Eat Takeaway.Com N.V., 0.63%, 02/09/28	12/16/24	95	93	—
Meridan Management Ltd	03/05/21	317	—	—
NEPI Rockcastle PLC	09/12/24	183	160	—
Pharming Group N.V., 4.50%, 04/25/29	09/17/24	640	652	0.1
Ping An Insurance (Group) Company of China, Ltd., 0.88%, 07/22/29	12/06/24	484	482	0.1
Transocean Ltd.	10/31/23	(2,349)	(1,554)	(0.2)
Unigel Luxembourg SA, 0.00%, 10/01/26	06/13/23	165	81	—
		8,888	11,484	1.4

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

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 2 Year Note	50	April 2025	10,291	(1)	(10)
United States 5 Year Note	30	April 2025	3,207	(3)	(18)
United States Long Bond	70	March 2025	8,195	(18)	(226)
				(22)	(254)
<b>Short Contracts</b>					
United States 10 Year Ultra Bond	(10)	March 2025	(1,131)	3	18
United States Ultra Bond	(27)	March 2025	(3,323)	12	112
				15	130

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

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Options on Securities</b>						
Amcort Pty Ltd	Call	12.00	04/17/25	233	280	2
American Airlines Group Inc.	Put	16.50	01/24/25	24	40	1
Arcadium Lithium PLC	Put	4.00	04/17/25	336	134	6
Comcast Corporation	Put	35.00	01/17/25	161	564	2
Innoviva, Inc.	Call	20.00	02/21/25	49	98	1
Inotiv, Inc.	Put	2.50	04/17/25	24	6	1
SPDR S&P 500 ETF Trust	Put	580.00	02/21/25	118	6,844	102

See accompanying Notes to Financial Statements.  
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**JNL Series Trust**  
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**JNL Multi-Manager Alternative Fund — Exchange Traded Purchased Options (continued)**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
SPDR S&P 500 ETF Trust	Put	575.00	02/21/25	118	6,785	88
SPDR S&P 500 ETF Trust	Put	555.00	02/28/25	118	6,549	53
United States Steel Corporation	Call	43.00	01/17/25	45	194	9
						<u>265</u>

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

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Options on Securities</b>						
Comcast Corporation	Call	37.50	01/17/25	161	604	(9)
Patterson Companies, Inc.	Call	31.00	01/17/25	6	19	—
SPDR S&P 500 ETF Trust	Put	560.00	02/21/25	118	6,608	(53)
SPDR S&P 500 ETF Trust	Put	555.00	02/21/25	118	6,549	(46)
Summit Materials, Inc.	Call	52.50	01/17/25	243	1,276	(4)
United States Steel Corporation	Put	30.00	01/17/25	45	135	(7)
						<u>(119)</u>

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

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
HKD/USD	SSB	03/27/25	HKD 15,011	1,935	—
USD/AUD	SSB	03/27/25	AUD (1,467)	(908)	22
USD/CAD	SSB	03/27/25	CAD (277)	(193)	1
USD/CAD	JPM	05/30/25	CAD (186)	(130)	(1)
USD/CAD	JPM	05/30/25	CAD (2,029)	(1,420)	26
USD/EUR	GSC	01/22/25	EUR (2,251)	(2,334)	35
USD/EUR	GSC	03/06/25	EUR (279)	(289)	3
USD/EUR	SSB	03/27/25	EUR (2,253)	(2,342)	32
USD/GBP	GSC	01/15/25	GBP (1,190)	(1,489)	22
USD/GBP	JPM	01/15/25	GBP (542)	(679)	10
USD/GBP	GSC	03/26/25	GBP (183)	(229)	1
USD/GBP	GSC	04/24/25	GBP (2,329)	(2,913)	39
USD/GBP	JPM	04/24/25	GBP (143)	(179)	3
USD/HKD	SSB	03/27/25	HKD (15,011)	(1,935)	(1)
USD/JPY	GSC	04/24/25	JPY (358,559)	(2,309)	61
USD/ZAR	BBH	01/02/25	ZAR (2,663)	(141)	1
				<u>(15,555)</u>	<u>254</u>

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

Reference Entity <sup>2</sup>	Counterparty	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
AAC Technologies Holdings Inc. (MT)	MSC	1M HIBOR +0.55% (MT)	TBD	72,000	HKD 2,085	73
Accton Technology Corporation (MT)	GSC	Federal Funds Effective Rate -1.75% (MT)	TBD	(4,000)	(64)	(30)
Acer Inc. (MT)	JPM	OBFR -0.60% (MT)	TBD	(637,000)	(696)	(73)
Adient Public Limited Company (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(12,713)	(275)	61
Adient Public Limited Company (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(12,659)	(261)	48
ADNOC Logistics & Services PLC (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(298,189)	(436)	(4)
Advantech Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -1.50% (MT)	TBD	(8,000)	(80)	(4)
Aerospace Industrial Development Corporation (MT)	GSC	Federal Funds Effective Rate -5.75% (MT)	TBD	(276,000)	(399)	21
Aerospace Industrial Development Corporation (MT)	JPM	OBFR -7.50% (MT)	TBD	(46,000)	(72)	8
Airports of Thailand Public Company Limited (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(348,500)	(570)	(34)
Airtac International Group (MT)	JPM	OBFR -2.75% (MT)	TBD	(14,000)	(325)	(40)
Al Hammadi Company For Development And Investment (MT)	JPM	OBFR -6.50% (MT)	TBD	(38,432)	(442)	44
Alibaba Group Holding Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	48,100	HKD 3,961	(9)
Alpek S.A.B. de C.V. (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	544,300	433	(119)
Alsea, S.A.B. de C.V. (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(59,200)	(131)	7
America Movil, S.A.B. De C.V. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	2,281,800	1,890	(282)
Amorepacific Corporation (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(6,159)	(578)	184
Antofagasta PLC (MT)	GSC	SONIA -0.40% (MT)	TBD	(16,768)	GBP (293)	37
Arabian Contracting Services Co. (MT)	JPM	OBFR -8.13% (MT)	TBD	(2,955)	(120)	5
ASMedia Technology Inc. (MT)	MSC	Federal Funds Effective Rate -12.75% (MT)	TBD	(8,000)	(399)	(87)

See accompanying Notes to Financial Statements.  
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**JNL Multi-Manager Alternative Fund — OTC Contracts for Difference (continued)**

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
ASPEED Technology Inc. (MT)	MSC	Federal Funds Effective Rate -6.38% (MT)	TBD	(4,000)	(523)	116
ASPEED Technology Inc. (MT)	JPM	OBFR -4.75% (MT)	TBD	(2,000)	(235)	31
Axis Bank Limited (MT)	MSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(11,816)	(799)	69
Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	67,200	228	(45)
Bid Corporation (MT)	MSC	South African Johannesburg Interbank Agreed Rate -1.05% (MT)	TBD	(20,168)	ZAR (8,826)	14
Bora Pharmaceuticals Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -7.25% (MT)	TBD	(3,000)	(69)	—
BRF S.A. (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	125,000	410	101
Budimex Spolka Akcyjna (MT)	MSC	Federal Funds Effective Rate -0.80% (MT)	TBD	(6,318)	(848)	143
Budweiser Brewing Company APAC Limited (MT)	GSC	1M HIBOR -9.25% (MT)	TBD	(550,700)	HKD (6,747)	355
Budweiser Brewing Company APAC Limited (MT)	MSC	1M HIBOR -0.55% (MT)	TBD	(142,700)	HKD (1,055)	(1)
BYD Company Limited (MT)	MSC	1M HIBOR +0.55% (MT)	TBD	14,500	HKD 4,019	(23)
Camtek Ltd. (MT)	MSC	Federal Funds Effective Rate -1.08% (MT)	TBD	(7,026)	(574)	7
CEMEX S.A.B. de C.V. (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(93,408)	(544)	23
Central Retail Corporation Public Company Limited (MT)	HSB	Federal Funds Effective Rate -3.00% (MT)	TBD	(263,600)	(257)	—
CGN Power Co., Ltd. (MT)	MSC	1M HIBOR -0.55% (MT)	TBD	(807,000)	HKD (2,145)	(19)
Chenbro Micom Co., Ltd. (MT)	JPM	OBFR -12.00% (MT)	TBD	(33,000)	(265)	(10)
Chervon Holdings Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	131,100	HKD 2,552	(44)
China Coal Energy Company Limited (MT)	GSC	1M HIBOR -0.50% (MT)	TBD	(175,000)	HKD (999)	(81)
China Coal Energy Company Limited (MT)	HSB	1M HIBOR -0.35% (MT)	TBD	(43,000)	HKD (349)	(10)
China Feihe Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	885,000	HKD 4,592	25
China Motor Corporation (MT)	GSC	Federal Funds Effective Rate -2.75% (MT)	TBD	(41,000)	(89)	(10)
China Shenhua Energy Company Limited (MT)	GSC	1M HIBOR -0.50% (MT)	TBD	(46,000)	HKD (1,075)	(54)
China Shenhua Energy Company Limited (MT)	HSB	1M HIBOR -0.35% (MT)	TBD	(12,000)	HKD (402)	(3)
Chunbo Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -2.50% (MT)	TBD	(1,173)	(210)	184
Chunbo Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -5.13% (MT)	TBD	(3,219)	(572)	519
Coca-Cola FEMSA, S.A.B. de C.V. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	4,852	413	(37)
Compagnie Financiere Richemont SA (MT)	MSC	Swiss Average Rate Overnight -0.45% (MT)	TBD	(3,349)	CHF (421)	(43)
Compal Electronics, Inc. (MT)	JPM	OBFR -0.60% (MT)	TBD	(213,000)	(205)	(38)
Controladora Vuela Compania de Aviacion, S.A.B. de C.V. (MT)	JPM	OBFR +0.63% (MT)	TBD	427,300	307	4
Corporacion Inmobiliaria Vesta, S.A.B. DE C.V. (MT)	JPM	OBFR -0.75% (MT)	TBD	(218,200)	(576)	23
Cosco Shipping Energy Transportation Co., Ltd. (MT)	HSB	1M HIBOR -0.35% (MT)	TBD	(478,000)	HKD (3,855)	113
Cosco Shipping Energy Transportation Co., Ltd. (MT)	GSC	1M HIBOR -0.50% (MT)	TBD	(176,000)	HKD (1,070)	(3)
Cosco Shipping Energy Transportation Co., Ltd. (MT)	MSC	1M HIBOR -0.75% (MT)	TBD	(216,000)	HKD (1,599)	28
Coway Co., Ltd. (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	13,847	684	(70)
Cowell E Holdings Inc. (MT)	MSC	1M HIBOR -3.75% (MT)	TBD	(34,000)	HKD (784)	(23)
CSPC Innovation Pharmaceutical Co., Ltd. (MT)	BOA	Federal Funds Effective Rate -25.00% (MT)	TBD	(18,400)	(59)	(7)
CSPC Innovation Pharmaceutical Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -13.35% (MT)	TBD	(28,500)	(119)	14
DBS Group Holdings Ltd (MT)	MSC	Singapore Swap Offer Rate +0.55% (MT)	TBD	33,500	SGD 1,378	63
DBS Group Holdings Ltd (MT)	GSC	Singapore Swap Offer Rate +0.50% (MT)	TBD	11,824	SGD 415	75
Delta Electronics, Inc. (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(21,000)	(242)	(32)
Dr. Reddy's Laboratories Limited (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(26,551)	(376)	(41)
E Ink Holdings Inc. (MT)	BOA	Federal Funds Effective Rate -1.55% (MT)	TBD	(31,000)	(263)	6
E Ink Holdings Inc. (MT)	JPM	OBFR -2.50% (MT)	TBD	(26,000)	(226)	10
Ecopro BM Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -3.00% (MT)	TBD	(2,544)	(460)	276
Ecopro Co., Ltd (MT)	GSC	Federal Funds Effective Rate -10.00% (MT)	TBD	(1,897)	(169)	85
ELAN Microelectronics Corporation (MT)	GSC	Federal Funds Effective Rate -1.50% (MT)	TBD	(60,000)	(257)	(19)
Elite Material Co., Ltd. (MT)	JPM	OBFR -0.60% (MT)	TBD	(8,000)	(101)	(52)
Elite Material Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -5.00% (MT)	TBD	(19,000)	(263)	(96)
Embraer S.A. (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	105,800	961	(5)
Erste Group Bank AG (MT)	GSC	Euro Short Term Rate +0.45% (MT)	TBD	13,954	EUR 819	12
Estun Automation Co., Ltd. (MT)	JPM	OBFR -29.25% (MT)	TBD	(13,300)	(23)	(13)
Estun Automation Co., Ltd. (MT)	HSB	Federal Funds Effective Rate -13.75% (MT)	TBD	(3,900)	(7)	(4)

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

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
EVA Airways Corporation (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	301,000	356	49
Faraday Technology Corporation (MT)	MSC	Federal Funds Effective Rate -10.25% (MT)	TBD	(51,025)	(420)	39
Faraday Technology Corporation (MT)	JPM	OBFR -8.00% (MT)	TBD	(15,000)	(132)	20
Fortune Electric Co., Ltd. (MT)	JPM	OBFR -11.00% (MT)	TBD	(8,000)	(148)	7
Fortune Electric Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -14.50% (MT)	TBD	(6,000)	(124)	18
Fortune Electric Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -15.25% (MT)	TBD	(27,000)	(444)	(30)
Fositek Corp. (MT)	MSC	Federal Funds Effective Rate -18.00% (MT)	TBD	(3,000)	(72)	(10)
Gamuda Berhad (MT)	HSB	Federal Funds Effective Rate -3.00% (MT)	TBD	(120,890)	(66)	(62)
Geely Automobile Holdings Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	655,000	HKD 6,745	369
Genius Electronic Optical Co., Ltd. (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	11,000	158	10
Genomma Lab Internacional, S.A.B. de C.V. (MT)	JPM	OBFR +0.60% (MT)	TBD	176,600	168	42
Global Unichip Corp. (MT)	GSC	Federal Funds Effective Rate -8.20% (MT)	TBD	(6,000)	(251)	—
Gold Circuit Electronics Ltd. (MT)	MSC	Federal Funds Effective Rate -7.25% (MT)	TBD	(91,000)	(518)	(155)
Goldwind Science&Technology Co.,Ltd. (MT)	MSC	1M HIBOR +0.55% (MT)	TBD	860,800	HKD 4,157	184
Great Tree Pharmacy Co., Ltd. (MT)	JPM	OBFR -3.75% (MT)	TBD	(3,945)	(0)	(18)
Great Tree Pharmacy Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -4.00% (MT)	TBD	(37,926)	(188)	19
Great Wall Motor Company Limited (MT)	MSC	1M HIBOR +0.55% (MT)	TBD	300,000	HKD 4,101	(4)
Grupo Aeroportuario del Sureste, S.A.B. de C.V. (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(1,059)	(289)	22
Grupo Bimbo S.A.B. de C.V. (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	47,200	153	(30)
Hana Financial Group Inc. (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	11,818	514	(64)
Hansol Chemical Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(2,856)	(443)	292
Hansol Chemical Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(1,718)	(261)	167
Hanwha Solutions Corporation (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(6,495)	(152)	89
Hanwha Solutions Corporation (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(12,130)	(284)	164
Headhunter Group PLC‡ (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	13,705	206	(208)
Hitejinro Co.,Ltd. (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	21,777	335	(54)
Hon Hai Precision Industry Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(55,000)	(340)	34
Hypera S.A. (MT)	JPM	OBFR +0.60% (MT)	TBD	36,800	185	(73)
Hyundai Glovis Co., Ltd. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	6,538	559	(49)
Hyundai Mobis Co., Ltd. (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	4,636	814	(82)
Hyundai Motor Company (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(1,599)	(199)	(27)
ICICI Bank Limited (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(3,672)	(109)	—
ICL Group Ltd (MT)	GSC	Tel Aviv Inter-Bank Offered Rate +0.70% (MT)	TBD	148,934	ILS 2,383	84
Inter & Co., Inc. (MT)	GSC	Federal Funds Effective Rate -14.65% (MT)	TBD	(141,092)	(616)	21
iQIYI, Inc. (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(124,661)	(275)	25
Itau Unibanco Holding S.A. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	37,355	244	(61)
J&T Global Express Limited (MT)	MSC	Federal Funds Effective Rate -14.38% (MT)	TBD	353,800	HKD 2,174	(2)
JBS S.A (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	28,500	156	12
JD Logistics, Inc. (MT)	MSC	1M HIBOR +0.55% (MT)	TBD	856,100	HKD 12,664	(229)
Jiumaoju International Holdings Limited (MT)	MSC	1M HIBOR -1.50% (MT)	TBD	(596,000)	HKD (1,624)	(63)
Jiumaoju International Holdings Limited (MT)	JPM	1M HIBOR -0.50% (MT)	TBD	(280,000)	HKD (2,509)	206
Jumbo S.A. (MT)	MSC	Euro Short Term Rate -5.05% (MT)	TBD	(20,036)	EUR (458)	(64)
Kakao Games Corp. (MT)	GSC	Federal Funds Effective Rate -7.25% (MT)	TBD	(23,887)	(437)	150
KIA Corporation (MT)	MSC	Federal Funds Effective Rate -0.05% (MT)	TBD	(2,724)	(134)	(37)
King Slide Works Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -13.50% (MT)	TBD	(3,000)	(100)	(45)
Korea Electric Power Corp (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	23,095	372	(61)
Korean Air Lines Co., Ltd. (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	65,721	1,057	(72)
Krafton, Inc. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	681	175	(34)
KT Corporation (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	34,241	530	5
KT Corporation (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	7,064	191	13
Kumyang Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -18.50% (MT)	TBD	(2,684)	(188)	120
Land and Houses Public Company Limited (MT)	MSC	Federal Funds Effective Rate -27.88% (MT)	TBD	(1,059,700)	(168)	(3)
Lasertec Co., Ltd. (MT)	GSC	Tokyo Overnight Average Rate -0.45% (MT)	TBD	(1,900)	JPY (46,804)	114
Lattice Semiconductor Corporation (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(3,510)	(155)	(41)
Leejam Sports Company (MT)	JPM	OBFR -5.50% (MT)	TBD	(3,550)	(179)	2
Leejam Sports Company (MT)	MSC	Federal Funds Effective Rate -6.25% (MT)	TBD	(9,089)	(468)	11
Legend Biotech Corp (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(2,338)	(105)	33
LG Chem, Ltd. (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(1,864)	(623)	221
LG H&H Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(1,127)	(532)	345
Lotes Co.,Ltd (MT)	JPM	OBFR -4.00% (MT)	TBD	(2,000)	(87)	(32)

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

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Lotus Pharmaceutical Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -7.50% (MT)	TBD	(7,000)	(60)	2
Marfrig Global Foods S.A (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	44,300	101	38
MediaTek Inc. (MT)	JPM	OBFR -0.60% (MT)	TBD	(2,000)	(76)	(9)
Melco Resorts & Entertainment Limited (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(10,012)	(56)	(1)
Melco Resorts & Entertainment Limited (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(21,237)	(140)	19
MGI Tech Co., Ltd. (MT)	JPM	OBFR -18.95% (MT)	TBD	(5,900)	(43)	1
MGI Tech Co., Ltd. (MT)	BOA	Federal Funds Effective Rate -25.00% (MT)	TBD	(15,043)	(110)	(2)
Middle East Healthcare Co. (MT)	JPM	OBFR -8.00% (MT)	TBD	(9,875)	(188)	6
Middle East Healthcare Co. (MT)	MSC	Federal Funds Effective Rate -6.25% (MT)	TBD	(1,241)	(24)	1
Millicom International Cellular SA (MT)	GSC	STIBOR 1M +0.40% (MT)	TBD	3,807	SEK 1,014	—
MISC Berhad (MT)	HSB	Federal Funds Effective Rate -11.00% (MT)	TBD	(163,500)	(272)	(5)
Mosaic Company, The (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	10,621	328	(80)
Murata Manufacturing Co., Ltd. (MT)	MSC	Tokyo Overnight Average Rate -0.45% (MT)	TBD	(12,300)	JPY (31,134)	2
Nan Ya Technology Corporation (MT)	MSC	Federal Funds Effective Rate -7.75% (MT)	TBD	(472,000)	(728)	309
NAVER Corporation (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	15,674	2,073	11
NetEase, Inc. (MT)	MSC	1M HIBOR -0.55% (MT)	TBD	(7,400)	HKD (1,068)	6
NetEase, Inc. (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(3,949)	(311)	(39)
Nien Made Enterprise Co., Ltd. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	11,000	178	(58)
Ninebot Limited (MT)	GSC	Federal Funds Effective Rate +1.10% (MT)	TBD	80,938	520	(1)
Nova Ltd. (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(3,127)	(570)	(39)
Novatek Microelectronics Corporation (MT)	GSC	Federal Funds Effective Rate -2.25% (MT)	TBD	(38,000)	(605)	30
Novatek Microelectronics Corporation (MT)	MSC	Federal Funds Effective Rate -5.13% (MT)	TBD	(23,000)	(352)	—
NU Holdings Ltd. (MT)	JPM	OBFR -0.25% (MT)	TBD	(41,662)	(481)	50
Nuvoton Technology Corporation (MT)	JPM	OBFR -7.25% (MT)	TBD	(93,000)	(236)	(19)
Oversea-Chinese Banking Corporation Limited (MT)	MSC	Singapore Swap Offer Rate +0.55% (MT)	TBD	154,000	SGD 2,446	80
Ozon Holdings PLC‡ (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(48,131)	(558)	2
PEGATRON Corporation (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(214,000)	(618)	21
Pegavision Corporation (MT)	JPM	OBFR -8.75% (MT)	TBD	(41,000)	(482)	5
Pegavision Corporation (MT)	MSC	Federal Funds Effective Rate -8.63% (MT)	TBD	(20,000)	(242)	10
Perfect World Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -13.35% (MT)	TBD	(102,200)	(111)	(38)
PharmaEssentia Corp. (MT)	JPM	OBFR -2.25% (MT)	TBD	(9,000)	(159)	(9)
Pharmaron Beijing Co., Ltd. (MT)	MSC	1M HIBOR +0.55% (MT)	TBD	169,200	HKD 1,685	90
Phison Electronics Corporation (MT)	GSC	Federal Funds Effective Rate -1.50% (MT)	TBD	(37,000)	(546)	(50)
Pingdingshan Tianan Coal Mining Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -6.43% (MT)	TBD	(32,521)	(36)	(9)
Pingdingshan Tianan Coal Mining Co., Ltd. (MT)	JPM	OBFR -7.50% (MT)	TBD	(4,200)	(8)	1
Pingdingshan Tianan Coal Mining Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -17.25% (MT)	TBD	(71,700)	(97)	(17)
POSCO Future M Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -1.25% (MT)	TBD	(833)	(205)	131
POSCO Future M Co., Ltd. (MT)	BOA	Federal Funds Effective Rate -10.00% (MT)	TBD	(1,420)	(284)	135
PT Unilever Indonesia, Tbk. (MT)	JPM	OBFR -2.25% (MT)	TBD	(1,054,700)	(181)	54
PT Unilever Indonesia, Tbk. (MT)	BOA	Federal Funds Effective Rate -2.00% (MT)	TBD	(2,587,200)	(465)	139
PT. Akr Corporindo (MT)	MLP	Federal Funds Effective Rate -3.00% (MT)	TBD	(38,400)	(4)	1
PT. Akr Corporindo (MT)	MSC	Federal Funds Effective Rate -4.05% (MT)	TBD	(118,500)	(11)	2
PT. Mitra Adiperkasa Tbk (MT)	MSC	Federal Funds Effective Rate -4.05% (MT)	TBD	(1,043,200)	(95)	4
PT. Mitra Adiperkasa Tbk (MT)	JPM	OBFR -8.25% (MT)	TBD	(4,770,900)	(437)	17
PT. Sumber Alfaria Trijaya (MT)	JPM	OBFR -0.50% (MT)	TBD	(1,071,600)	(188)	7
PT. Sumber Alfaria Trijaya (MT)	HSB	Federal Funds Effective Rate -3.50% (MT)	TBD	(1,005,500)	(180)	3
Public Joint Stock Company Children's World‡ (MT)	GSC	Federal Funds Effective Rate +0.96% (MT)	TBD	560,770	284	(284)
Public Joint Stock Company Sberbank of Russia‡ (MT)	GSC	Federal Funds Effective Rate +0.96% (MT)	TBD	41,476	0	—
Quanta Computer Inc. (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(50,000)	(447)	13
Raia Drogasil S.A. (MT)	GSC	Federal Funds Effective Rate -1.93% (MT)	TBD	(101,100)	(535)	158
Realtek Semiconductor Corporation (MT)	MSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(17,000)	(253)	(38)
Realtek Semiconductor Corporation (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(12,000)	(169)	(38)
Rede D'or Sao Luiz S.A. (MT)	JPM	OBFR +0.60% (MT)	TBD	45,262	228	(46)
Reliance Industries Limited (MT)	GSC	Federal Funds Effective Rate -0.40% (MT)	TBD	(8,040)	(563)	116
Remegen, Ltd. (MT)	GSC	1M HIBOR -0.50% (MT)	TBD	(44,000)	HKD (535)	(15)
ROHM Co., Ltd. (MT)	GSC	Tokyo Overnight Average Rate -0.45% (MT)	TBD	(23,400)	JPY (47,002)	77
Ronglian Group Ltd. (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(7,359)	(175)	1
Samsung Electronics Co., Ltd. (MT)	GSC	Federal Funds Effective Rate +0.96% (MT)	TBD	163	231	(91)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Santander Bank Polska Spolka Akcyjna (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(694)	(83)	7
SerComm Corporation (MT)	JPM	OBFR -4.25% (MT)	TBD	(32,000)	(99)	(19)
SerComm Corporation (MT)	BOA	Federal Funds Effective Rate -4.30% (MT)	TBD	(81,000)	(277)	(24)
SerComm Corporation (MT)	GSC	Federal Funds Effective Rate -8.00% (MT)	TBD	(82,000)	(277)	(31)
Shanxi Coking Coal Energy Group Co.,Ltd. (MT)	HSB	Federal Funds Effective Rate -7.50% (MT)	TBD	(14,300)	(21)	4
Shanxi Coking Coal Energy Group Co.,Ltd. (MT)	MSC	Federal Funds Effective Rate -12.65% (MT)	TBD	(31,900)	(43)	(1)
Shanxi Coking Coal Energy Group Co.,Ltd. (MT)	GSC	Federal Funds Effective Rate -14.00% (MT)	TBD	(276,200)	(363)	23
Shenzhen Inovance Technology Co., Ltd. (MT)	JPM	OBFR +0.28% (MT)	TBD	(48,600)	(417)	29
Shenzhen Inovance Technology Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -4.75% (MT)	TBD	(3,672)	(20)	(9)
Silergy Corp. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	10,000	162	(41)
Singapore Technologies Engineering Ltd (MT)	MSC	Singapore Swap Offer Rate -0.55% (MT)	TBD	(101,800)	SGD (456)	(13)
Sino Biopharmaceutical Limited (MT)	MSC	1M HIBOR +0.55% (MT)	TBD	239,000	HKD 668	11
Sinotruk (Hong Kong) Limited (MT)	HSB	1M HIBOR -0.35% (MT)	TBD	(72,000)	HKD (1,548)	(11)
SK Telecom Co., Ltd. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	10,474	431	(44)
SLC Agrícola S.A. (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(28,200)	(111)	36
SonoScape Medical Corp. (MT)	BOA	Federal Funds Effective Rate -13.60% (MT)	TBD	(14,800)	(74)	10
SonoScape Medical Corp. (MT)	JPM	OBFR -20.35% (MT)	TBD	(4,500)	(23)	2
SonoScape Medical Corp. (MT)	MSC	Federal Funds Effective Rate -30.00% (MT)	TBD	(117,600)	(521)	(10)
State Bank of India (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(1,259)	(117)	1
STO.Experss.Ltd. (MT)	HSB	OBFR +0.85% (MT)	TBD	316,510	359	70
Sunny Optical Technology (Group) Company Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	35,300	HKD 1,637	97
Sunshine City Group Co., Ltd. (MT)	BOA	Federal Funds Effective Rate -25.00% (MT)	TBD	(414,300)	(407)	(101)
Taiwan Semiconductor Manufacturing Company Limited (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	34,000	1,088	10
Taiwan Union Technology Corporation (MT)	MSC	Federal Funds Effective Rate -5.50% (MT)	TBD	(72,000)	(348)	(26)
Taiwan Union Technology Corporation (MT)	JPM	OBFR -5.00% (MT)	TBD	(38,000)	(207)	9
Techtronic Industries Company Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	73,000	HKD 6,178	141
Tencent Holdings Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	15,800	HKD 6,364	16
Teva Pharmaceutical Industries Ltd (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	3,340	57	16
The Siam Cement Public Company Limited (MT)	MSC	Federal Funds Effective Rate -1.55% (MT)	TBD	(65,400)	(346)	25
Tingyi (Cayman Islands) Holding Corp. (MT)	MSC	1M HIBOR +0.55% (MT)	TBD	222,000	HKD 2,325	(14)
Tokyo Electron Limited (MT)	GSC	Tokyo Overnight Average Rate -0.45% (MT)	TBD	(400)	JPY (6,262)	(21)
Tokyo Electron Limited (MT)	HSB	Tokyo Overnight Average Rate -0.40% (MT)	TBD	(100)	JPY (3,697)	8
Tong Yang Industry Co., Ltd. (MT)	JPM	OBFR -3.25% (MT)	TBD	(44,000)	(121)	(28)
Tongcheng-Elong Holdings Limited (MT)	MSC	1M HIBOR +0.55% (MT)	TBD	142,800	HKD 2,733	(19)
Tsingtao Brewery Co., Ltd. (MT)	GSC	1M HIBOR -16.25% (MT)	TBD	(42,000)	HKD (2,159)	(22)
Unigroup Guoxin Microelectronics Co., Ltd. (MT)	JPM	OBFR -0.30% (MT)	TBD	(20,300)	(217)	28
United International Transportation Co. Ltd. (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(17,052)	(363)	(3)
United International Transportation Co. Ltd. (MT)	MSC	Federal Funds Effective Rate -1.50% (MT)	TBD	(10,146)	(197)	(25)
United Microelectronics Corporation (MT)	MSC	Federal Funds Effective Rate -8.50% (MT)	TBD	(376,000)	(512)	20
Vanguard International Semiconductor Corporation (MT)	JPM	OBFR -13.25% (MT)	TBD	(98,000)	(272)	(28)
Vibra Energia S/A (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	41,400	186	(67)
VK Company Limited‡ (MT)	MSC	Federal Funds Effective Rate -6.50% (MT)	TBD	(137,620)	(249)	13
Wafer Works Corporation (MT)	JPM	OBFR -4.00% (MT)	TBD	(217,273)	(214)	36
Wal - Mart de Mexico, S.A.B. de C.V. (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(249,600)	(796)	137
WH Group Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	1,983,000	HKD 11,109	81
Wistron NeWeb Corporation (MT)	MSC	Federal Funds Effective Rate -5.38% (MT)	TBD	(116,000)	(474)	(11)
Wizz Air Holdings PLC (MT)	GSC	SONIA -0.40% (MT)	TBD	(2,835)	GBP (36)	(5)
Woolworths Holdings Limited (MT)	GSC	South African Johannesburg Interbank Agreed Rate - 0.80% (MT)	TBD	(26,649)	ZAR (1,615)	—
WuXi AppTec Co., Ltd. (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	120,000	HKD 5,472	163
Yadea Group Holdings Ltd (MT)	GSC	1M HIBOR -0.50% (MT)	TBD	(152,000)	HKD (1,528)	(54)
Yageo Corporation (MT)	JPM	OBFR -2.25% (MT)	TBD	(41,000)	(664)	(10)
Yankuang Energy Group Company Limited (MT)	MSC	1M HIBOR -1.50% (MT)	TBD	(210,000)	HKD (1,895)	1

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL Multi-Manager Alternative Fund — OTC Contracts for Difference (continued)**

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Yankuang Energy Group Company Limited (MT)	HSB	1M HIBOR -1.50% (MT)	TBD	(162,400) HKD	(1,500)	8
YULON Motor Co., Ltd (MT)	MSC	Federal Funds Effective Rate -3.25% (MT)	TBD	(75,000)	(118)	2
						3,617

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

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

Reference Entity <sup>2</sup>	Rate Paid/Received by Fund <sup>2</sup>	Counter-party	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Total return swap agreements - receiving return</b>						
<b>EQUITY</b>						
Bristol-Myers Squibb Company‡ (MT)	1M LIBOR +0.00% (Q)	BOA	01/01/00	—	—	17
Brookfield Property Preferred LP (MT)	OBFR +0.75% (M)	BOA	01/05/26	28	—	8
Britvic PLC (MT)	OBFR +0.61% (Q)	GSC	08/15/25	2,982	—	(82)
DS Smith PLC (MT)	OBFR +0.61% (Q)	GSC	03/26/25	199	—	98
Hargreaves Lansdown PLC (MT)	OBFR +1.00% (Q)	GSC	09/11/25	1,537	—	(81)
Neoen (MT)	OBFR +0.75% (Q)	GSC	06/28/25	2,364	—	(43)
Shinko Electric Industries Co., Ltd. (MT)	OBFR +0.61% (Q)	GSC	03/20/25	2,218	—	(28)
Spirent Communications PLC (MT)	OBFR +0.61% (Q)	GSC	08/23/25	209	—	(9)
Vivendi SE (MT)	OBFR +0.61% (Q)	GSC	12/19/25	252	—	(5)
Britvic PLC (MT)	OBFR +0.85% (Q)	JPM	09/30/25	186	—	(8)
DS Smith PLC (MT)	OBFR +0.45% (Q)	JPM	05/08/25	3,732	—	1,210
Hargreaves Lansdown PLC (MT)	OBFR +0.75% (Q)	JPM	11/11/25	683	—	(13)
						1,064
<b>Total return swap agreements - paying return</b>						
<b>EQUITY</b>						
Ancor Pty Ltd (MT)	OBFR -0.35% (Q)	GSC	11/22/25	(2,551)	—	275
Atlantic Union Bank (MT)	OBFR -0.35% (Q)	GSC	10/23/25	(554)	—	(20)
Capital One Financial Corporation (MT)	OBFR -0.35% (Q)	GSC	05/07/25	(1,318)	—	(85)
Chevron Corporation (MT)	OBFR -0.35% (Q)	GSC	11/15/25	(430)	—	46
CONSOL Energy Inc. (MT)	OBFR -0.35% (Q)	GSC	08/27/25	(970)	—	155
International Paper Company (MT)	OBFR -0.35% (Q)	GSC	05/17/25	(2,881)	—	(598)
Nokia Oyj (MT)	OBFR -1.01% (Q)	GSC	10/21/25	(398)	—	27
Renasant Corporation (MT)	OBFR -0.35% (Q)	GSC	08/06/25	(301)	—	(34)
UMB Financial Corporation (MT)	OBFR -0.35% (Q)	GSC	05/30/25	(1,976)	—	(200)
Chevron Corporation (MT)	OBFR -0.25% (Q)	JPM	10/28/25	(15,716)	—	654
International Paper Company (MT)	OBFR -0.25% (Q)	JPM	05/09/25	(1,360)	—	(466)
Schlumberger Limited (MT)	OBFR -0.35% (Q)	JPM	05/17/25	(5,046)	—	763
						517

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

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Multi-Manager Alternative Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	374,854	47,162	141	422,157
Corporate Bonds And Notes	—	179,173	—	179,173
Non-U.S. Government Agency Asset-Backed Securities	—	91,005	819	91,824
Government And Agency Obligations	—	40,204	—	40,204
Senior Floating Rate Instruments	—	7,361	366	7,727
Other Equity Interests	—	—	2,820	2,820
Warrants	85	—	—	85
Preferred Stocks	—	—	63	63
Rights	15	—	40	55
Short Term Investments	133,546	30,625	—	164,171
	508,500	395,530	4,249	908,279

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
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	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Multi-Manager Alternative Fund (continued)</b>				
<b>Liabilities - Securities</b>				
Common Stocks	(119,636)	(1,817)	—	(121,453)
Investment Companies	(41,202)	—	—	(41,202)
Corporate Bonds And Notes	—	(248)	—	(248)
	<u>(160,838)</u>	<u>(2,065)</u>	<u>—</u>	<u>(162,903)</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	130	—	—	130
Exchange Traded Purchased Options	265	—	—	265
Open Forward Foreign Currency Contracts	—	256	—	256
OTC Contracts for Difference	—	8,202	15	8,217
OTC Total Return Swap Agreements	—	3,236	17	3,253
	<u>395</u>	<u>11,694</u>	<u>32</u>	<u>12,121</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(254)	—	—	(254)
Exchange Traded Written Options	(119)	—	—	(119)
Open Forward Foreign Currency Contracts	—	(2)	—	(2)
OTC Contracts for Difference	—	(4,108)	(492)	(4,600)
OTC Total Return Swap Agreements	—	(1,672)	—	(1,672)
	<u>(373)</u>	<u>(5,782)</u>	<u>(492)</u>	<u>(6,647)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager Emerging Markets Equity Fund</b>					
<b>COMMON STOCKS 95.3%</b>					
<b>China 18.0%</b>					
Alibaba Group Holding Limited (a)	992	10,518	Macrotech Developers Limited	126	2,046
Anhui Gujing Distillery Company Limited - Class B	564	8,157	Max Healthcare Institute Limited	6	81
Autohome Inc. - Class A - ADR	145	3,760	NTPC Limited	738	2,883
Bank of Ningbo Co., Ltd. - Class A	1,152	3,829	Oracle Financial Services Software Limited	39	5,817
China Construction Bank Corporation - Class H	13,463	11,228	Patanjali Foods Limited	203	4,222
China Oilfield Services Limited - Class A	1,769	3,691	PB Fintech Limited (b)	290	7,156
China Resources Gas Group Limited	1,084	4,284	Phoenix Mills Limited, The	253	4,816
China Resources Land Limited	1,118	3,242	Reliance Industries Limited	481	6,792
China Shenhua Energy Company Limited - Class H	1,040	4,493	Shree Cement Limited	12	3,579
Chongqing Brewery Co., Ltd. - Class A	397	3,418	Shriram Finance Limited	154	5,186
Contemporary Ampere Technology Co., Limited - Class A	186	6,746	State Bank of India	581	5,390
DiDi Global Inc. - Class A - ADR (b)	1,907	8,714	Sun Pharma Advanced Research Company Limited	293	6,462
Fuyao Glass Industry Group Co., Ltd. - Class A	423	3,612	Tech Mahindra Limited	241	4,783
Haitian International Holdings Limited	3,123	8,486	Trent Limited	14	1,206
Harris County School District - Class A	223	188	Vodafone Idea Limited (b)	5,575	518
Hosa International Limited (b) (c) (d)	7,408	—			189,927
Hundsun Technologies Inc. - Class A	1,148	4,396	<b>Taiwan 11.2%</b>		
Industrial and Commercial Bank of China Limited - Class H	4,202	2,819	ADDCN Technology Co., Ltd.	669	3,766
Kanzhun Limited - ADR (b)	571	7,885	ASE Technology Holding Co., Ltd.	1,099	5,390
KE Holdings Inc. - Class A - ADR	313	5,757	Eclat Textile Corporation Ltd.	246	3,804
Kuaishou Technology (a) (b)	635	3,371	Hon Hai Precision Industry Co., Ltd.	838	4,687
Kweichow Moutai Co., Ltd. - Class A	14	2,986	Jentech Precision Industrial Co., Ltd.	124	5,749
Meituan - Class B (a) (b)	486	9,516	Kerry TJ Logistics Company Limited	1,614	1,905
NARI Technology Co., Ltd. - Class A	1,626	5,614	MediaTek Inc.	324	13,945
NetEase, Inc.	164	2,925	Momo.Com Inc.	178	1,814
PetroChina Company Limited - Class H	5,484	4,314	Silergy Corp.	347	4,264
PICC Property and Casualty Company Limited - Class H	720	1,134	Sporton International Inc.	621	3,918
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (b)	32	3,079	Taiwan Semiconductor Manufacturing Company Limited - ADR	4	791
Sany Heavy Industry Co., Ltd. - Class A	1,750	3,949	Taiwan Semiconductor Manufacturing Company Limited	2,321	75,599
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	149	5,198			125,632
Sunny Optical Technology (Group) Company Limited	640	5,654	<b>Brazil 7.4%</b>		
Tencent Holdings Limited	405	21,695	American Beverage Co Ambev - ADR	1,262	2,335
Tongcheng-Elong Holdings Limited (a)	2,372	5,553	Banco BTG Pactual S/A	1,300	5,705
Trip.com Group Limited (b)	89	6,123	Banco do Brasil S.A	675	2,639
Trip.com Group Limited - ADR (b)	77	5,303	Caixa Seguridade Participacoes S/A	4,346	10,014
Wanhua Chemical Group Co., Ltd. - Class A	233	2,279	Centrais Eletricas Brasileiras S/A	398	2,189
Yangzijiang Shipbuilding (Holdings) Ltd.	2,578	5,659	Cia De Saneamento Basico Do Estado De Sao Paulo SABESP	455	6,516
Zijin Mining Group Co., Ltd. - Class A	1,004	2,086	Companhia Paranaense De Energia	377	501
		201,661	Embraer S.A. (b)	1,210	11,005
			Klabin S.A.	1,023	3,842
			Multiplan Empreendimentos Imobiliarios S/A	866	2,952
			NU Holdings Ltd. - Class A (b)	844	8,746
			Petroleo Brasileiro S/A Petrobras. - ADR	653	8,398
			Tegma Gestao Logistica S.A.	1,732	8,023
			TOTVS S.A.	2,250	9,718
					82,583
<b>India 16.9%</b>			<b>South Korea 6.2%</b>		
Adani Energy Solutions Limited (b)	326	3,070	CJ CheilJedang Corp.	1	151
Adani Enterprises Limited	237	7,006	Coupang, Inc. - Class A (b)	231	5,068
Adani Green Energy (UP) Limited (b)	308	3,754	Duzon Bizon Co., Ltd.	53	2,257
Adani Ports and Special Economic Zone Limited	418	6,020	HD Hyundai Marine Solution Co., Ltd. (b)	48	5,220
Adani Power Limited (b)	822	5,086	HI Mando Corporation	89	2,427
Ambuja Cements Limited	296	1,855	Hyundai Motor Company	38	5,481
Ashok Leyland Limited	1,700	4,370	Leeno Industrial Inc.	60	7,691
Bharat Electronics Limited	1,038	3,552	Nice Information Service Co., Ltd.	706	5,822
Bharti Airtel Limited	249	4,619	S-1 Corporation	113	4,528
Coal India Ltd Govt Of India Undertaking	200	896	Samsung Electronics Co., Ltd.	264	9,447
Computer Age Management Services Limited	141	8,349	Samsung Life Insurance Co., Ltd.	68	4,352
Crompton Greaves Consumer Electricals Limited	1,160	5,365	Saramin Co., Ltd.	284	3,368
GMR Airports Limited (b)	2,171	1,993	Shinhan Financial Group Co., Ltd.	126	4,045
HDFC Bank Limited - ADR	45	2,875	SK Hynix Inc.	81	9,323
Hindalco Industries Limited	615	4,335			69,180
ICICI Bank Limited	1,643	24,504	<b>Indonesia 3.8%</b>		
ICICI Bank Limited - ADR	80	2,375	PT Bank Mandiri (Persero) Tbk.	30,316	10,707
IDFC First Bank Limited (b)	2,421	1,784	PT Dayamitra Telekomunikasi	85,051	3,414
Indiamart Intermesh Limited	59	1,543	PT Semen Indonesia (Persero) Tbk	7,586	1,551
Indraprastha Gas Limited	949	4,607	PT. Avia Avian	80,563	2,004
ITC Limited	2,948	16,641	PT. Bank Central Asia Tbk	21,415	12,875
JSW Energy Limited	302	2,277	PT. Bank Rakyat Indonesia (Persero) Tbk.	22,998	5,786
JSW Steel Limited	251	2,648	PT. Sarana Menara Nusantara	149,593	6,095
KFIN Technologies Limited	189	3,399			42,432
Kotak Mahindra Bank Limited	292	6,067			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>Mexico 3.3%</b>			<b>South Africa 1.5%</b>		
America Movil, S.A.B. De C.V. (c)	2,022	1,450	Capitec Bank Holdings	31	5,165
BBB Foods Inc. - Class A (b) (c)	78	2,215	Clicks Group	169	3,354
Corporacion Moctezuma S.A.B. de C.V.	1,513	5,425	FirstRand Limited	1,091	4,382
GRUMA, S.A.B. de C.V. - Class B	167	2,606	Kumba Iron Ore Ltd (a)	34	581
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V. (c)	223	3,918	Rand Merchant Investment Holdings Limited	1,092	3,841
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V. - Series B - ADR	24	4,115			17,323
Grupo Mexico, S.A.B. de C.V. - Class B	897	4,273	<b>Canada 1.2%</b>		
Qualitas Controladora, S.A.B. de C.V. (c)	1,156	9,731	Celestica Inc. (b)	141	13,019
Vista Energy, S.A.B. De C.V. - Series A - ADR (b)	54	2,919	<b>United Kingdom 1.1%</b>		
		36,652	NMC Health PLC (d)	119	—
<b>United States of America 3.2%</b>			Rightmove PLC	1,198	9,618
Broadcom Inc.	32	7,469	Unilever PLC - ADR	42	2,355
Cognizant Technology Solutions Corporation - Class A	69	5,320			11,973
Colgate-Palmolive Company	30	2,742	<b>Argentina 1.0%</b>		
Marvell Technology, Inc.	50	5,545	Globant S.A. (b)	23	4,871
Meta Platforms, Inc. - Class A	8	4,919	Grupo Financiero Galicia S.A. - Class B - ADR	26	1,626
NVIDIA Corporation	39	5,270	MercadoLibre, Inc. (b)	3	4,268
Philip Morris International Inc.	40	4,780			10,765
		36,045	<b>Kazakhstan 0.9%</b>		
<b>Singapore 3.2%</b>			Joint Stock Company Kaspi.Kz - ADR (a)	51	4,779
DBS Group Holdings Ltd	106	3,388	Joint Stock Company Kaspi.Kz - GDR (d) (e)	50	5,205
Grab Holdings Limited - Class A (b)	1,506	7,106			9,984
Haw Par Corporation Limited	762	6,224	<b>Peru 0.6%</b>		
Sea Limited - Class A - ADR (b)	128	13,577	Credicorp Ltd.	37	6,811
Seatrium Limited (b) (c)	1,998	3,033	<b>Netherlands 0.6%</b>		
Singapore Telecommunications Limited	1,109	2,497	Prosus N.V. - Class N	169	6,715
		35,825	<b>Hong Kong 0.6%</b>		
<b>Poland 2.6%</b>			Futu Holdings Limited - ADR (b)	36	2,920
Allegro.eu (a) (b)	919	6,012	Techtronic Industries Company Limited	283	3,726
Grupa Pracuj Spolka Akcyjna	973	13,477			6,646
InPost S.A. (b)	245	4,195	<b>Hungary 0.5%</b>		
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	312	3,466	OTP Bank Nyrt.	111	6,062
Wirtualna Polska Holding SA	125	2,366	<b>France 0.5%</b>		
		29,516	TotalEnergies SE	105	5,833
<b>Malaysia 2.3%</b>			<b>Chile 0.5%</b>		
Carlsberg Brewery Malaysia Berhad	1,551	7,164	Banco de Chile	48,055	5,449
CIMB Group Holdings Berhad	3,056	5,603	<b>Luxembourg 0.4%</b>		
Heineken Malaysia Berhad	1,743	9,409	Tenaris S.A.	266	4,986
Tenaga Nasional Berhad	980	3,270	<b>Greece 0.0%</b>		
		25,446	National Bank of Greece SA - Class R	36	288
<b>Saudi Arabia 2.3%</b>			<b>Russian Federation 0.0%</b>		
Al Rajhi Banking and Investment Corporation	110	2,770	Public Joint Stock Company Gazprom - ADR (a) (b) (d)	627	—
BUPA Arabia for Cooperative Insurance Company	110	6,059	Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel (a) (b) (d)	200	—
Saudi Arabian Oil Company (a)	497	3,713	Public Joint Stock Company Mobile Telesystems - ADR (a) (b) (d)	101	—
Saudi Basic Industries Corporation	173	3,086	Public Joint Stock Company Novatek (a) (b) (d)	150	—
Saudi British Bank	540	4,831	Public Joint Stock Company Novatek - GDR (a) (b) (d)	1	—
Saudi National Bank, The	467	4,149	Public Joint Stock Company Oil Company Lukoil - ADR (a) (b) (d)	47	—
The Company For Cooperative Insurance	19	747	Public Joint Stock Company Sberbank of Russia (a) (b) (d)	544	—
		25,355	Public Joint Stock Society Moscow Exchange MICEX-RTS (a) (b) (d)	2,990	—
<b>Thailand 1.9%</b>			Total Common Stocks (cost \$1,039,537)		1,067,760
Bangkok Bank Public Company Limited	1,111	4,912	<b>PREFERRED STOCKS 1.3%</b>		
Humanica Public Company Limited	15,135	3,716	<b>Brazil 1.3%</b>		
SCB X Public Company Limited	525	1,807	Banco Bradesco S/A. (f)	2,122	3,965
True Corporation Public Company Limited - NVDR (b)	15,446	5,015	Itau Unibanco Holding S.A. (f)	833	4,137
Union Auction Public Company Limited	24,952	6,113	Petroleo Brasileiro S/A Petrobras. (f)	1,117	6,568
		21,563	Total Preferred Stocks (cost \$19,318)		14,670
<b>Lithuania 1.9%</b>			<b>SHORT TERM INVESTMENTS 3.6%</b>		
Baltic Classifieds Group PLC	5,300	20,852	<b>Investment Companies 3.5%</b>		
<b>United Arab Emirates 1.7%</b>			JNL Government Money Market Fund - Class I, 4.36% (g) (h)	35,978	35,978
Adnoc Drilling Company PJSC	2,606	3,783			
Adnoc Gas	1,949	1,863			
ADNOC Logistics & Services PLC	136	201			
Aldar Properties - P J S C	635	1,327			
Alpha Dhabi Holding	1,168	3,790			
First Abu Dhabi Bank P.J.S.C.	407	1,521			
International Holdings Limited (b)	61	6,752			
		19,237			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
T. Rowe Price Government Reserve Fund - Institutional Class, 4.45% (g) (h)	3,144	3,144
		39,122
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (g) (h)	1,723	1,723
Total Short Term Investments (cost \$40,845)		40,845
<b>Total Investments 100.2% (cost \$1,099,700)</b>		<b>1,123,275</b>
<b>Other Assets and Liabilities, Net (0.2%)</b>		<b>(2,484)</b>
<b>Total Net Assets 100.0%</b>		<b>1,120,791</b>

- (a) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (b) Non-income producing security.
- (c) All or a portion of the security was on loan as of December 31, 2024.
- (d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (e) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$5,205 and 0.5% 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, 2024.

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	16,934	588,861	569,817	1,016	—	—	35,978	3.2
JNL Government Money Market Fund, 4.46% - Class SL	1,756	62,695	62,728	83	—	—	1,723	0.1
T. Rowe Price Government Reserve Fund, 4.45% - Institutional Class	6,654	117,895	121,405	179	—	—	3,144	0.3
Vasta Platform Limited - Class A	4,770	—	2,358	—	(7,773)	5,361	—	—
	<u>30,114</u>	<u>769,451</u>	<u>756,308</u>	<u>1,278</u>	<u>(7,773)</u>	<u>5,361</u>	<u>40,845</u>	<u>3.6</u>

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alibaba Group Holding Limited	11/30/22	11,457	10,518	0.9
Allegro.eu	08/31/22	5,482	6,012	0.5
Joint Stock Company Kaspi.Kz	01/19/24	5,206	4,779	0.4
Kuaishou Technology	05/31/24	4,025	3,371	0.3
Kumba Iron Ore Ltd	10/18/23	859	581	0.1
Meituan - Class B	12/03/24	8,696	9,516	0.9
Public Joint Stock Company Gazprom	09/06/22	5,367	—	—
Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel	06/24/24	541	—	—
Public Joint Stock Company Mobile Telesystems	09/16/21	876	—	—
Public Joint Stock Company Novatek	04/11/13	2,678	—	—
Public Joint Stock Company Novatek	09/24/21	159	—	—
Public Joint Stock Company Oil Company Lukoil	04/25/21	3,890	—	—
Public Joint Stock Company Sberbank of Russia	07/25/16	2,176	—	—
Public Joint Stock Society Moscow Exchange MICEX-RTS	05/25/21	4,462	—	—
Saudi Arabian Oil Company	04/23/24	3,684	3,713	0.3
Tongcheng-Elong Holdings Limited	07/20/21	5,023	5,553	0.5
		<u>64,581</u>	<u>44,043</u>	<u>3.9</u>

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

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
HKD/USD	BBH	01/03/25	HKD	1,494	192
HUF/USD	SSB	01/02/25	HUF	13,321	34
HUF/USD	SSB	01/03/25	HUF	10,215	26
USD/PLN	BOA	01/02/25	PLN	(94)	(23)
USD/PLN	BOA	01/03/25	PLN	(7)	(2)
				<u>227</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, 2024.



**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Multi-Manager Emerging Markets Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	171,712	890,843	5,205	1,067,760
Preferred Stocks	—	14,670	—	14,670
Short Term Investments	40,845	—	—	40,845
	<u>212,557</u>	<u>905,513</u>	<u>5,205</u>	<u>1,123,275</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager Floating Rate Income Fund</b>					
<b>SENIOR FLOATING RATE INSTRUMENTS 91.5%</b>					
<b>Industrials 23.4%</b>					
AAL Delaware Holdco, Inc. 2024 Term Loan B, 8.07%, (SOFR + 3.50%), 07/23/31 (a)	234	236	Bleriot US Bidco Inc. 2023 Term Loan B, 7.12%, (3 Month Term SOFR + 2.75%), 10/31/28 (a)	269	270
Advantage Sales & Marketing, Inc. 2024 Term Loan, 8.86%, (3 Month Term SOFR + 4.25%), 10/28/27 (a)	545	543	Boost Newco Borrower, LLC 2024 USD Term Loan B, 7.10%, (3 Month Term SOFR + 2.50%), 01/31/31 (a)	2,359	2,368
Advisor Group, Inc. 2024 Term Loan B, 8.09%, (SOFR + 3.50%), 08/17/28 (a)	5,003	5,017	BrightView Landscapes, LLC 2024 Term Loan B, 7.09%, (3 Month Term SOFR + 2.50%), 04/20/29 (a)	2,469	2,479
Al Aqua Merger Sub, Inc. 2021 1st Lien Term Loan B, 8.05%, (1 Month Term SOFR + 3.50%), 06/17/28 (a)	7,297	7,297	Brock Holdings III, Inc. 2024 Term Loan B, 10.60%, (3 Month Term SOFR + 6.00%), 05/01/30 (a)	220	221
Air Comm Corporation, LLC 2024 Delayed Draw Term Loan, 0.00%, 11/21/31 (a) (b)	44	44	Calpine Construction Finance Company, L.P. 2023 Refinancing Term Loan B, 6.57%, (1 Month Term SOFR + 2.00%), 07/20/30 (a)	1,849	1,844
2024 Term Loan, 7.40%, (SOFR + 3.00%), 11/21/31 (a)	531	530	Carnival Corporation 2024 Term Loan B2, 7.32%, (SOFR + 2.75%), 08/09/27 (a)	1,453	1,462
Ali Group North America Corporation 2021 Term Loan B, 6.69%, (SOFR + 2.00%), 10/13/28 (a)	750	751	2024 Term Loan B1, 7.32%, (SOFR + 2.75%), 10/18/28 (a)	4,204	4,226
AlixPartners, LLP 2021 USD Term Loan B, 7.19%, (SOFR + 2.50%), 02/04/28 (a)	975	978	Cast and Crew Payroll, LLC 2021 Incremental Term Loan, 8.32%, (1 Month Term SOFR + 3.75%), 12/30/28 (a)	846	819
Allied Universal Holdco LLC 2021 USD Incremental Term Loan B, 8.42%, (1 Month Term SOFR + 3.75%), 05/04/28 (a)	7,399	7,416	Chart Industries, Inc. 2024 Term Loan B, 7.09%, (3 Month Term SOFR + 2.50%), 03/15/30 (a)	645	647
Amentum Government Services Holdings LLC 2024 Term Loan B, 6.82%, (SOFR + 2.25%), 07/31/31 (a)	2,694	2,684	CHG Healthcare Services Inc. 2021 Term Loan, 8.19%, (SOFR + 3.50%), 09/22/28 (a)	1	1
American Airlines, Inc. 2021 Term Loan, 9.63%, (3 Month Term SOFR + 4.75%), 03/10/28 (a)	4,311	4,419	2021 Term Loan, 8.28%, (SOFR + 3.50%), 09/22/28 (a)	415	416
2023 1st Lien Term Loan, 7.21%, (6 Month Term SOFR + 2.25%), 05/29/29 (a)	401	401	2024 Term Loan B2, 8.19%, (SOFR + 3.50%), 09/29/28 (a)	1	1
Amynta Agency Borrower Inc. 2024 Term Loan B, 8.09%, (SOFR + 3.75%), 02/28/28 (a)	150	150	2024 Term Loan B2, 8.28%, (SOFR + 3.50%), 09/29/28 (a)	347	349
2024 Term Loan B, 8.09%, (3 Month Term SOFR + 3.75%), 02/28/28 (a)	429	429	Chromalloy Corporation 2024 Term Loan B, 8.35%, (SOFR + 3.75%), 03/21/31 (a)	378	378
Anticimex International AB 2021 USD Term Loan B1, 7.72%, (SOFR + 3.15%), 07/21/28 (a)	337	339	Clear Channel Outdoor Holdings, Inc. 2024 Term Loan, 8.69%, (1 Month Term SOFR + 4.00%), 08/20/28 (a)	4,888	4,911
2024 Term Loan B6, 7.97%, (SOFR + 3.40%), 11/16/28 (a)	652	656	2024 Term Loan, 0.00%, (1 Month Term SOFR + 4.00%), 08/23/28 (a) (b)	2	2
APi Group DE, Inc. 2024 Term Loan B, 6.57%, (1 Month Term SOFR + 2.00%), 01/03/29 (a)	700	700	Clydesdale Acquisition Holdings Inc Term Loan B, 7.75%, (1 Month Term SOFR + 3.17%), 03/30/29 (a)	3,471	3,475
Archkey Solutions LLC 2024 Delayed Draw Term Loan B, 0.00%, 10/10/31 (a) (b)	49	49	Conair Holdings, LLC Term Loan B, 8.44%, (SOFR + 3.75%), 05/13/28 (a)	2,195	1,966
2024 Term Loan B, 9.30%, (SOFR + 4.75%), 10/10/31 (a)	426	428	Constant Contact Inc Term Loan, 8.92%, (3 Month Term SOFR + 4.00%), 02/10/28 (a)	982	874
Arsenal AIC Parent LLC 2024 1st Lien Term Loan B, 7.82%, (3 Month Term SOFR + 3.25%), 08/19/30 (a)	4,303	4,334	Construction Partners Inc Term Loan B, 6.84%, (SOFR + 2.50%), 10/30/31 (a)	435	436
Artera Services, LLC 2024 Term Loan, 0.00%, (3 Month Term SOFR + 4.50%), 02/07/31 (a) (b)	50	49	Core & Main LP 2024 Incremental Term Loan B, 6.38%, (3 Month Term SOFR + 2.00%), 02/05/31 (a)	213	214
2024 Term Loan, 9.10%, (3 Month Term SOFR + 4.50%), 02/07/31 (a)	692	685	Covanta Holding Corporation 2024 1st Lien Term Loan B, 7.02%, (SOFR + 2.50%), 11/30/28 (a)	368	368
Arthur US Finco Inc Term Loan B, 9.85%, (3 Month Term SOFR + 5.25%), 11/08/30 (a)	476	416	2024 1st Lien Term Loan C, 7.02%, (SOFR + 2.50%), 11/30/28 (a)	20	20
Assetmark Financial Holdings, Inc. 2024 Term Loan, 0.00%, (SOFR + 3.00%), 06/03/31 (a) (b)	2,000	2,006	Covetrus, Inc. Term Loan, 9.60%, (3 Month Term SOFR + 5.00%), 09/21/29 (a)	4,088	3,923
2024 Term Loan, 7.60%, (SOFR + 3.00%), 06/03/31 (a)	1,744	1,749	CP Atlas Buyer, Inc. 2021 Term Loan B, 8.42%, (1 Month Term SOFR + 3.75%), 11/23/27 (a)	3,640	3,541
Azuria Water Solutions, Inc. 2024 Term Loan B, 8.32%, (3 Month Term SOFR + 3.75%), 03/31/28 (a)	2,161	2,174	CPI Holdco B LLC 2024 Term Loan, 6.57%, (3 Month Term SOFR + 2.00%), 05/10/31 (a)	539	537
BCPE Empire Holdings, Inc. 2024 1st Lien Term Loan, 8.07%, (SOFR + 3.50%), 12/26/28 (a)	1,321	1,326	CPM Holdings, Inc. 2023 Term Loan, 9.05%, (1 Month Term SOFR + 4.50%), 09/18/28 (a)	158	153
			CQP Holdco LP 2024 Term Loan B, 6.85%, (3 Month Term SOFR + 2.25%), 12/31/30 (a)	7,104	7,110

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**JNL Series Trust**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Crown Equipment Corporation			Franchise Group Intermediate Holdco, LLC		
Term Loan B, 6.94%, (SOFR + 2.50%), 10/02/31 (a)	210	211	2024 DIP New Money Term Loan, 0.00%, (SOFR + 9.00%), 05/07/25 (a) (b) (c)	63	63
Crown Subsea Communications Holding, Inc.			2024 DIP New Money Term Loan, 13.50%, (SOFR + 9.00%), 05/07/25 (a) (c)	66	66
2024 Term Loan B1, 8.57%, (3 Month Term SOFR + 4.00%), 01/30/31 (a)	3,378	3,425	2024 DIP New Money Term Loan, 13.60%, (SOFR + 9.00%), 05/07/25 (a) (c)	113	113
Darktrace PLC			2021 First Out Term Loan B, 10.39%, (3 Month Term SOFR + 4.75%), 02/24/26 (a)	943	540
1st Lien Term Loan, 7.89%, (3 Month Term SOFR + 3.25%), 07/02/31 (a)	810	809	GEN II Fund Services LLC		
2nd Lien Term Loan, 9.89%, (SOFR + 5.25%), 07/02/32 (a)	235	232	2024 Term Loan B, 7.34%, (SOFR + 2.75%), 11/19/31 (a)	420	422
DG Investment Intermediate Holdings 2, Inc.			Genesee & Wyoming Inc. (New)		
2024 Delayed Draw Term Loan, 0.00%, (SOFR + 3.75%), 03/31/28 (a) (b)	39	39	2024 Term Loan B, 6.36%, (3 Month Term SOFR + 1.75%), 03/27/31 (a)	608	607
2021 Term Loan, 8.44%, (SOFR + 3.75%), 03/31/28 (a)	613	618	Gloves Buyer, Inc.		
Dragon Buyer, Inc.			2021 Term Loan, 8.69%, (SOFR + 4.00%), 12/29/27 (a)	1,466	1,464
Term Loan B, 7.91%, (SOFR + 3.25%), 09/24/31 (a)	355	355	Goat Holdco LLC		
DXP Enterprises, Inc.			Term Loan, 0.00%, (SOFR + 3.00%), 12/11/31 (a) (b)	1,789	1,788
2023 Term Loan B, 9.32%, (SOFR + 4.75%), 10/06/30 (a)	228	230	Grant Thornton Advisors LLC		
Dynasty Acquisition Co., Inc.			Term Loan B, 0.00%, (SOFR + 3.25%), 05/30/31 (a) (b)	284	284
2024 1st Lien Term Loan B1, 6.82%, (SOFR + 2.25%), 10/24/31 (a)	467	469	Term Loan B, 7.82%, (SOFR + 3.25%), 05/30/31 (a)	2,415	2,413
2024 1st Lien Term Loan B2, 6.82%, (SOFR + 2.25%), 10/24/31 (a)	178	178	Term Loan, 0.00%, (SOFR + 2.75%), 06/02/31 (a) (b)	35	35
EAB Global, Inc.			Griffon Corporation		
2021 Term Loan, 7.82%, (SOFR + 3.25%), 08/16/28 (a)	523	525	2024 Term Loan B, 6.82%, (3 Month Term SOFR + 2.25%), 01/24/29 (a)	918	921
Echo Global Logistics, Inc.			Groupe Solmax Inc.		
Term Loan, 8.42%, (1 Month Term SOFR + 3.75%), 11/09/28 (a)	353	348	Term Loan, 9.44%, (3 Month Term SOFR + 4.75%), 06/28/28 (a)	676	621
EMG Utica Midstream Holdings LLC			Term Loan, 9.62%, (3 Month Term SOFR + 4.75%), 06/28/28 (a)	786	722
Term Loan, 0.00%, (SOFR + 4.00%), 10/24/29 (a) (b)	315	316	Harbourvest Partners, LLC		
Employbridge Holding Company			2024 1st Lien Term Loan B, 6.85%, (SOFR + 2.25%), 04/22/30 (a)	898	899
2021 Term Loan B, 9.62%, (3 Month Term SOFR + 4.75%), 07/16/28 (a)	4,985	3,235	Heritage-Crystal Clean, Inc.		
2021 Term Loan B, 10.43%, (3 Month Term SOFR + 4.75%), 07/16/28 (a)	13	8	Term Loan B, 8.36%, (3 Month Term SOFR + 4.00%), 10/05/30 (a)	4,204	4,227
EMRLD Borrower LP			HighTower Holdings LLC		
2024 Term Loan B, 0.00%, (3 Month Term SOFR + 2.50%), 06/18/31 (a) (b)	45	45	2024 Term Loan B, 8.07%, (SOFR + 3.50%), 04/21/28 (a)	704	706
2024 Term Loan B, 7.07%, (3 Month Term SOFR + 2.50%), 06/18/31 (a)	274	275	Homeserve USA Holding Corp		
Ensemble RCM, LLC			2024 Term Loan B, 6.37%, (SOFR + 2.00%), 10/21/30 (a)	640	640
2024 Term Loan B, 7.59%, (SOFR + 3.00%), 08/01/29 (a)	3,707	3,730	Horizon US Finco LP		
Esdec Solar Group B.V.			Term Loan, 0.00%, (SOFR + 4.75%), 12/16/31 (a) (b)	500	497
Term Loan B, 9.87%, (3 Month Term SOFR + 5.00%), 08/23/28 (a) (c)	442	372	Hunter Holdco 3 Limited		
Fertitta Entertainment, LLC			USD Term Loan B, 8.95%, (3 Month Term SOFR + 4.25%), 08/05/28 (a)	3,029	2,987
2022 Term Loan B, 8.07%, (1 Month Term SOFR + 3.50%), 01/13/29 (a) (d)	4,880	4,894	ICON Luxembourg S.A.R.L.		
Fiesta Purchaser, Inc.			2024 LUX Term Loan B, 6.60%, (3 Month Term SOFR + 2.00%), 07/03/28 (a)	206	207
2024 Term Loan B, 8.57%, (1 Month Term SOFR + 4.00%), 01/31/31 (a)	602	602	IVC Acquisition Ltd		
First Student Bidco Inc			2024 USD Term Loan B, 9.39%, (3 Month Term SOFR + 4.75%), 11/16/28 (a)	772	778
Term Loan B, 7.87%, (3 Month Term SOFR + 3.00%), 07/13/28 (a)	1,848	1,850	Janus International Group, LLC		
2024 Term Loan C, 6.89%, (SOFR + 2.50%), 07/21/28 (a)	565	566	2024 Term Loan B, 7.07%, (1 Month Term SOFR + 2.50%), 08/02/30 (a)	177	177
Fleet Midco I Limited			JBT Corporation		
2024 1st Lien Term Loan B, 7.58%, (SOFR + 2.75%), 04/18/30 (a)	342	344	Term Loan, 0.00%, (SOFR + 2.25%), 10/09/31 (a) (b)	190	191
Focus Financial Partners, LLC			Johnstone Supply LLC		
2024 Delayed Draw Term Loan, 0.00%, (SOFR + 3.25%), 09/10/31 (a) (b)	123	124	Term Loan, 7.51%, (3 Month Term SOFR + 3.00%), 05/15/31 (a)	435	436
2024 Term Loan B8, 7.82%, (SOFR + 3.25%), 09/10/31 (a)	1,147	1,156	Term Loan B, 0.00%, (Prime + 2.50%), 06/09/31 (a) (b)	50	50
Forward Air Corporation			Kaman Corporation		
Term Loan B, 9.09%, (SOFR + 4.50%), 09/20/30 (a)	738	741	2024 Term Loan, 8.10%, (3 Month Term SOFR + 3.50%), 03/27/31 (a)	340	342
Foundever Worldwide Corporation			KNS Acquisition Corp.		
2021 USD Term Loan, 8.44%, (SOFR + 3.75%), 07/28/28 (a)	6,111	4,078	Term Loan, 10.94%, (1 Month Term SOFR + 6.25%), 04/16/27 (a)	485	298

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Kohler Energy Co LLC			Pelican Products, Inc.		
USD Term Loan B, 8.35%, (3 Month Term SOFR + 3.75%), 01/30/31 (a)	3,451	3,443	2021 Term Loan, 9.12%, (3 Month Term SOFR + 4.25%), 11/16/28 (a)	5,789	5,187
KUEHG Corp.			Pike Corporation		
2024 Term Loan, 7.84%, (SOFR + 3.25%), 06/12/30 (a)	1,108	1,118	2021 Incremental Term Loan B, 7.69%, (SOFR + 3.00%), 01/15/28 (a)	1,000	1,007
LaserShip, Inc.			Pitney Bowes Inc.		
2024 New Money Term Loan A, 10.76%, (SOFR + 6.25%), 01/02/29 (a)	122	127	2021 Term Loan B, 8.69%, (SOFR + 4.00%), 03/12/28 (a)	2,511	2,524
2024 Term Loan B, 9.37%, (SOFR + 4.50%), 08/10/29 (a)	343	259	Planet US Buyer LLC		
LBM Acquisition LLC			2024 Term Loan B, 7.52%, (3 Month Term SOFR + 3.00%), 02/01/31 (a)	493	496
2024 Incremental Term Loan B, 8.30%, (SOFR + 3.75%), 06/06/31 (a)	1,061	1,050	Plano HoldCo Inc		
LC AHAB US Bidco LLC			Term Loan B, 8.09%, (SOFR + 3.50%), 08/01/31 (a)	265	267
Term Loan B, 7.57%, (1 Month Term SOFR + 3.00%), 04/14/31 (a)	219	221	PMHC II, Inc.		
Learning Care Group (US) No. 2 Inc.			2022 Term Loan B, 9.06%, (3 Month Term SOFR + 4.25%), 02/03/29 (a)	2,254	2,218
2024 Term Loan B, 8.52%, (SOFR + 4.00%), 08/11/28 (a)	59	60	PRA Health Sciences, Inc.		
2024 Term Loan B, 8.60%, (SOFR + 4.00%), 08/11/28 (a)	15	15	2024 US Term Loan B, 6.60%, (3 Month Term SOFR + 2.00%), 07/03/28 (a)	51	52
2024 Term Loan B, 8.60%, (SOFR + 4.00%), 08/11/28 (a)	178	179	PUG LLC		
2024 Term Loan B, 8.65%, (SOFR + 4.00%), 08/11/28 (a)	99	99	2024 Extended Term Loan B, 9.32%, (3 Month Term SOFR + 4.75%), 03/12/30 (a)	4,097	4,099
LSF11 Trinity Bidco Inc.			Rand Parent, LLC		
2024 Term Loan B, 8.09%, (SOFR + 3.50%), 06/14/30 (a)	107	108	2023 Term Loan B, 8.35%, (3 Month Term SOFR + 3.75%), 02/09/30 (a)	3,582	3,599
LSF12 Badger Bidco LLC			Red Planet Borrower, LLC		
Term Loan B, 10.57%, (1 Month Term SOFR + 6.00%), 07/25/30 (a)	4,416	4,339	Term Loan B, 0.00%, (1 Month Term SOFR + 3.50%), 09/23/28 (a) (b)	—	—
Madison IAQ LLC			Term Loan B, 8.17%, (1 Month Term SOFR + 3.50%), 09/23/28 (a)	603	592
Term Loan, 7.89%, (SOFR + 2.75%), 06/15/28 (a)	1,063	1,065	Resideo Funding Inc.		
Madison Safety & Flow LLC			2024 Term Loan B, 6.34%, (3 Month Term SOFR + 2.00%), 02/14/28 (a)	32	33
2024 Term Loan B, 7.82%, (SOFR + 3.25%), 09/19/31 (a)	2,940	2,959	Roper Industrial Products Investment Company LLC		
MajorDrive Holdings IV LLC			2024 USD Term Loan B, 7.65%, (3 Month Term SOFR + 3.25%), 11/22/29 (a)	5,250	5,259
Term Loan B, 8.87%, (3 Month Term SOFR + 4.00%), 05/12/28 (a)	3,647	3,548	Smyrna Ready Mix Concrete, LLC		
Maximus, Inc.			2023 Term Loan, 8.07%, (1 Month Term SOFR + 3.50%), 04/02/29 (a)	2,126	2,148
2024 Term Loan B, 6.60%, (SOFR + 2.00%), 05/21/31 (a)	194	194	Southern Veterinary Partners, LLC		
Medical Solutions Holdings, Inc.			2024 1st Lien Term Loan, 7.71%, (SOFR + 3.25%), 10/30/31 (a)	1,105	1,112
2021 1st Lien Term Loan, 8.19%, (1 Month Term SOFR + 3.50%), 10/08/28 (a)	3,608	2,530	Spin Holdco Inc.		
Modena Buyer LLC			2021 Term Loan, 8.71%, (3 Month Term SOFR + 4.00%), 02/26/28 (a)	8,035	6,748
Term Loan, 9.10%, (3 Month Term SOFR + 4.50%), 04/03/31 (a)	1,685	1,627	Star Parent, Inc.		
Neptune Bidco US Inc			Term Loan B, 8.35%, (3 Month Term SOFR + 3.75%), 09/19/30 (a)	4,963	4,842
2022 USD Term Loan A, 9.51%, (SOFR + 4.75%), 10/11/28 (a)	438	392	Tempo Acquisition LLC		
2022 USD Term Loan B, 9.76%, (SOFR + 5.00%), 04/11/29 (a)	5,340	4,781	2024 Term Loan B, 6.82%, (SOFR + 2.25%), 08/31/28 (a)	287	288
NorthRiver Midstream Finance LP			Thunder Generation Funding LLC		
2023 USD Term Loan B, 6.86%, (3 Month Term SOFR + 2.25%), 08/10/30 (a)	4,033	4,036	Term Loan B, 7.58%, (SOFR + 3.00%), 09/26/31 (a)	3,056	3,073
OMNIA Partners LLC			Tidal Waste & Recycling Holdings LLC		
2024 Term Loan B, 7.37%, (3 Month Term SOFR + 2.75%), 07/25/30 (a)	883	887	Term Loan B, 8.07%, (SOFR + 3.50%), 10/06/31 (a)	220	221
Optiv Security, Inc.			Titan Acquisition Limited		
2023 Term Loan, 9.87%, (3 Month Term SOFR + 5.25%), 08/17/26 (a)	603	494	2024 Term Loan B, 9.07%, (6 Month Term SOFR + 4.50%), 02/01/29 (a)	5,528	5,569
Oscar AcquisitionCo, LLC			TK Elevator US Newco Inc		
Term Loan B, 8.50%, (3 Month Term SOFR + 4.25%), 04/29/29 (a)	1,050	1,037	USD Term Loan B, 8.59%, (SOFR + 3.50%), 04/11/30 (a)	301	302
Osrose Utilities Services, Inc.			TKC Holdings, Inc.		
Term Loan, 7.94%, (SOFR + 3.25%), 06/18/28 (a)	975	975	2024 Term Loan, 9.36%, (SOFR + 5.00%), 05/15/28 (a)	3,314	3,349
Parexel International Corporation			TransDigm, Inc.		
2024 Term Loan B, 7.57%, (SOFR + 3.00%), 11/15/28 (a)	1,616	1,625	2023 Term Loan J, 7.10%, (3 Month Term SOFR + 2.50%), 02/28/31 (a)	10,757	10,771
Patagonia Holdco LLC			2024 Term Loan, 10.00%, (Prime + 1.50%), 09/05/32 (a)	494	495
Term Loan B1, 10.27%, (3 Month Term SOFR + 5.75%), 08/01/29 (a) (d)	352	311	United Airlines, Inc.		
			2024 1st Lien Term Loan B, 6.63%, (SOFR + 2.00%), 02/22/31 (a)	3,051	3,057

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US Fertility Enterprises LLC			2021 2nd Lien Term Loan, 11.57%, (1 Month Term SOFR + 7.00%), 02/16/29 (a)	250	200
2024 Delayed Draw Term Loan, 0.00%, 10/03/31 (a) (b)	11	11	Delta TopCo, Inc.		
2024 Term Loan, 9.16%, (3 Month Term SOFR + 4.50%), 10/03/31 (a)	249	250	2024 Term Loan, 7.88%, (SOFR + 3.50%), 12/24/29 (a)	4,356	4,388
Vaco Holdings, LLC			ECL Entertainment, LLC		
2022 Term Loan, 9.67%, (3 Month Term SOFR + 5.00%), 01/07/29 (a)	1,589	1,466	2024 1st Lien Term Loan B, 8.07%, (SOFR + 3.50%), 08/31/30 (a)	218	219
Veritiv Corporation			Epicor Software Corporation		
Term Loan B, 0.00%, (SOFR + 4.50%), 11/30/30 (a) (b)	1,437	1,440	2024 Delayed Draw Term Loan, 7.63%, 05/23/31 (a)	447	449
Waterbridge Midstream Operating LLC			2024 Term Loan E, 7.82%, (3 Month Term SOFR + 3.25%), 05/23/31 (a)	4,696	4,726
2024 Term Loan B, 0.00%, (SOFR + 4.50%), 05/07/29 (a) (b)	1,667	1,682	Eta Australia Holdings III Pty Ltd		
2024 Term Loan B, 9.02%, (3 Month Term SOFR + 4.50%), 05/07/29 (a)	2,880	2,906	Term Loan, 8.57%, (1 Month Term SOFR + 4.00%), 03/08/26 (a)	1,390	1,364
WEC US Holdings Ltd.			Flexera Software LLC		
2024 Term Loan, 6.80%, (1 Month Term SOFR + 2.25%), 01/20/31 (a)	1,651	1,651	2024 Term Loan, 7.88%, (SOFR + 3.50%), 03/03/28 (a)	711	715
Wellful Inc			Fortress Intermediate 3, Inc		
Term Loan, 0.00%, (SOFR + 5.00%), 04/19/30 (a) (b) (c)	340	340	Term Loan B, 8.07%, (SOFR + 3.50%), 05/09/31 (a)	4,916	4,925
WestJet Loyalty LP			Gainwell Acquisition Corp.		
Term Loan B, 7.84%, (3 Month Term SOFR + 3.25%), 02/01/31 (a)	1,746	1,751	Term Loan B, 8.70%, (3 Month Term SOFR + 4.00%), 08/17/27 (a)	6,705	6,480
WIN Waste Innovations Holdings, Inc.			Galaxy US Opco Inc.		
2021 Term Loan B, 7.44%, (1 Month Term SOFR + 2.75%), 03/31/28 (a)	393	383	Term Loan, 9.34%, (3 Month Term SOFR + 4.75%), 04/19/29 (a)	481	426
		257,753	Gen Digital Inc.		
<b>Information Technology 13.8%</b>			2024 Term Loan B, 6.32%, (SOFR + 1.75%), 01/28/29 (a)	1,222	1,218
Ahead DB Holdings, LLC			Genesys Cloud Services Holdings II LLC		
2024 Term Loan B3, 8.10%, (1 Month Term SOFR + 3.50%), 01/24/31 (a)	6,871	6,907	2024 USD Term Loan B, 7.57%, (SOFR + 3.00%), 12/01/27 (a)	1,728	1,740
Applied Systems, Inc.			Go Daddy Operating Company, LLC		
2024 1st Lien Term Loan, 7.60%, (3 Month Term SOFR + 3.00%), 02/07/31 (a)	901	909	2024 Term Loan B7, 6.32%, (1 Month Term SOFR + 1.75%), 05/21/31 (a)	977	976
Ascend Learning, LLC			Helios Software Holdings, Inc.		
2021 Term Loan, 8.17%, (SOFR + 3.50%), 11/18/28 (a)	1,614	1,620	2024 Term Loan B, 8.09%, (SOFR + 3.50%), 07/18/30 (a)	3,800	3,815
2021 2nd Lien Term Loan, 10.42%, (SOFR + 5.75%), 11/18/29 (a)	585	579	McAfee, LLC		
Athenahealth Group, Inc.			2024 USD 1st Lien Term Loan B, 7.37%, (SOFR + 3.00%), 03/01/29 (a)	5,879	5,877
2022 Term Loan B, 7.82%, (1 Month Term SOFR + 3.25%), 01/27/29 (a)	7,124	7,131	MH Sub I, LLC		
BCPE Pequot Buyer, Inc.			2023 Term Loan, 0.00%, (SOFR + 4.25%), 04/13/28 (a) (b)	55	55
Term Loan, 0.00%, (SOFR + 3.50%), 09/19/31 (a) (b)	2,803	2,824	2023 Term Loan, 8.82%, (1 Month Term SOFR + 4.25%), 04/13/28 (a)	8,099	8,098
Boxer Parent Company Inc.			Term Loan, 0.00%, (SOFR + 4.25%), 12/11/31 (a) (b)	3,000	2,971
2024 USD Term Loan B, 8.34%, (3 Month Term SOFR + 3.75%), 07/03/31 (a)	6,082	6,127	Mitchell International, Inc.		
Camelot U.S. Acquisition LLC			2024 1st Lien Term Loan, 7.82%, (SOFR + 3.25%), 06/05/31 (a)	843	842
2024 Term Loan B, 7.32%, (1 Month Term SOFR + 2.75%), 01/31/31 (a)	728	727	MKS Instruments, Inc.		
CD&R Hydra Buyer Inc.			2024 USD Term Loan B, 6.59%, (SOFR + 2.25%), 08/17/29 (a)	659	660
2024 Term Loan B, 8.67%, (1 Month Term SOFR + 4.00%), 03/15/31 (a)	863	865	MPH Acquisition Holdings LLC		
Central Parent Inc.			2021 Term Loan B, 9.03%, (3 Month Term SOFR + 4.25%), 08/17/28 (a)	2,977	2,520
2024 Term Loan B, 7.85%, (3 Month Term SOFR + 3.25%), 07/06/29 (a)	6,174	6,082	NCR Atleos LLC		
Cloud Software Group, Inc.			2024 Term Loan B, 8.40%, (Prime + 3.75%), 04/16/29 (a)	451	452
2024 1st Lien Term Loan B, 8.02%, (SOFR + 3.50%), 03/30/29 (a)	3,749	3,757	Open Text Corporation		
2024 Third Amendment Term Loan, 9.06%, (3 Month Term SOFR + 3.75%), 03/19/31 (a)	863	865	2023 Term Loan B, 6.32%, (SOFR + 1.75%), 01/31/30 (a)	4,778	4,776
2024 Third Amendment Term Loan, 9.06%, (SOFR + 3.75%), 03/19/31 (a)	2	2	Particle Investments S.a.r.l.		
2024 USD Term Loan, 8.31%, (SOFR + 3.75%), 03/24/31 (a)	1,957	1,961	2024 Term Loan B, 8.57%, (1 Month Term SOFR + 4.00%), 03/19/31 (a)	169	170
ConnectWise, LLC			Peraton Corp.		
2021 Term Loan B, 8.37%, (3 Month Term SOFR + 3.50%), 09/23/28 (a)	1,128	1,134	Term Loan B, 8.42%, (SOFR + 3.75%), 02/22/28 (a)	4,045	3,756
Dayforce, Inc.			PointClickCare Technologies, Inc.		
Term Loan B, 7.09%, (1 Month Term SOFR + 2.50%), 02/16/31 (a)	313	315	2024 USD Term Loan B, 7.82%, (SOFR + 3.25%), 10/11/31 (a)	3,064	3,079
DCert Buyer, Inc.			Polaris Newco LLC		
2019 Term Loan B, 8.57%, (1 Month Term SOFR + 4.00%), 07/31/26 (a)	4,286	4,106	USD Term Loan B, 8.85%, (3 Month Term SOFR + 4.00%), 06/03/28 (a)	3,519	3,522

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Priority Holdings, LLC			<b>Communication Services 11.9%</b>		
2024 Term Loan B, 9.32%, (SOFR + 4.75%), 05/16/31 (a)	130	130	19th Holdings Golf, LLC		
Project Alpha Intermediate Holding, Inc.			2022 Term Loan B, 7.86%, (SOFR + 3.25%), 01/27/29 (a)	828	813
2024 1st Lien Term Loan B, 0.00%, (SOFR + 3.25%), 10/28/30 (a) (b)	375	377	888 Acquisitions Limited		
2024 Term Loan B, 0.00%, (SOFR + 3.25%), 10/28/30 (a) (b)	1,000	1,006	USD Term Loan B, 9.50%, (6 Month Term SOFR + 5.25%), 07/01/28 (a)	2,268	2,175
2024 1st Lien Term Loan B, 7.77%, (SOFR + 3.25%), 10/28/30 (a)	960	966	Academy, Ltd.		
Project Alpha Intermediate Holding, Inc.			2021 Term Loan, 8.42%, (1 Month Term SOFR + 3.75%), 11/05/27 (a)	163	163
Term Loan, 0.00%, (SOFR + 3.25%), 10/28/30 (a) (b)	810	815	AIT Worldwide Logistics, Inc		
Term Loan, 0.00%, (SOFR + 5.00%), 11/22/32 (a) (b)	470	476	2024 Term Loan B, 9.28%, (SOFR + 4.75%), 04/06/30 (a)	550	553
Project Boost Purchaser, LLC			Allen Media, LLC		
2024 Term Loan, 8.15%, (3 Month Term SOFR + 3.50%), 07/02/31 (a)	812	817	2021 Term Loan B, 10.25%, (3 Month Term SOFR + 5.50%), 02/10/27 (a) (d)	7,859	5,099
2024 2nd Lien Term Loan, 9.90%, (3 Month Term SOFR + 5.25%), 07/02/32 (a)	145	148	Altice Financing SA		
Proofpoint, Inc.			2022 USD Term Loan, 9.66%, (SOFR + 5.00%), 10/31/27 (a)	8,450	7,027
2024 Term Loan, 7.57%, (SOFR + 3.00%), 08/31/28 (a)	226	227	Altice France S.A.		
Rackspace Finance, LLC			2018 Term Loan B13, 8.68%, (3 Month USD LIBOR + 4.00%), 07/13/26 (a)	983	791
2024 First Lien Second Out Term Loan, 7.35%, (SOFR + 2.75%), 03/15/28 (a)	814	468	2023 USD Term Loan B14, 10.16%, (SOFR + 5.50%), 08/31/28 (a)	6,878	5,502
2024 First Lien First Out Term Loan, 10.85%, (3 Month Term SOFR + 6.25%), 05/15/28 (a)	190	196	AMC Entertainment Holdings, Inc.		
RealPage, Inc			2024 Term Loan, 11.36%, (SOFR + 7.00%), 01/04/29 (a)	2,189	2,222
1st Lien Term Loan, 7.69%, (SOFR + 3.00%), 02/18/28 (a)	1,231	1,227	AP Core Holdings II, LLC		
2024 Incremental Term Loan, 8.10%, (SOFR + 3.75%), 04/24/28 (a)	1,144	1,148	Amortization Term Loan B1, 10.19%, (SOFR + 5.50%), 07/21/27 (a)	1,103	1,077
Renaissance Holding Corp.			High-Yield Term Loan B2, 10.19%, (SOFR + 5.50%), 07/21/27 (a)	275	266
2024 Term Loan, 8.70%, (3 Month Term SOFR + 4.25%), 04/08/30 (a)	965	962	Arcis Golf LLC		
Rocket Software, Inc.			2023 Term Loan B, 8.21%, (1 Month Term SOFR + 3.75%), 11/24/28 (a)	345	349
2023 USD Term Loan B, 8.82%, (1 Month Term SOFR + 4.25%), 11/28/28 (a)	4,975	5,006	Aventiv Technologies, LLC		
Sabre GBL Inc.			2024 PIK Third Out Term Loan, 9.96%, (3 Month Term SOFR + 5.09%), 07/31/25 (a)	7,062	5,123
2022 1st Lien Term Loan B, 0.00%, (SOFR + 5.00%), 06/09/28 (a) (b)	1,883	1,831	2024 Incremental Second Out Term Loan, 12.37%, (3 Month Term SOFR + 7.50%), 07/31/25 (a)	206	201
2022 1st Lien Term Loan B, 9.67%, (SOFR + 5.00%), 06/09/28 (a)	1,006	978	Term Loan, 0.00%, (SOFR + 10.00%), 12/31/49 (a) (b) (c)	12	12
Sandisk Corp			Century De Buyer LLC		
Term Loan, 0.00%, (SOFR + 3.00%), 12/12/31 (a) (b)	4,893	4,801	Term Loan B, 8.36%, (3 Month Term SOFR + 4.00%), 09/27/30 (a)	499	503
Sophia, L.P.			Ciena Corporation		
2024 1st Lien Term Loan B, 7.60%, (SOFR + 3.00%), 10/29/29 (a)	1,310	1,318	2020 Term Loan B, 6.37%, (1 Month Term SOFR + 2.00%), 10/24/30 (a)	133	133
Sovos Compliance, LLC			Cimpress Public Limited Company		
2021 Term Loan, 9.19%, (1 Month Term SOFR + 4.50%), 08/11/28 (a)	491	494	2024 USD Term Loan B, 7.40%, (1 Month Term SOFR + 3.00%), 05/17/28 (a)	2,954	2,965
SS&C Technologies Inc.			City Football Group Limited		
2024 Term Loan B8, 6.57%, (SOFR + 2.00%), 05/09/31 (a)	2,943	2,949	2024 Term Loan, 7.69%, (SOFR + 3.00%), 07/21/30 (a)	1,502	1,495
TCP Sunbelt Acquisition Co.			ClubCorp Holdings, Inc.		
2024 Term Loan B, 8.77%, (SOFR + 4.25%), 10/11/31 (a)	410	411	2023 Term Loan B2, 9.87%, (3 Month Term SOFR + 5.00%), 10/01/28 (a)	569	570
TTM Technologies, Inc.			CMG Media Corporation		
2024 Term Loan B, 6.80%, (SOFR + 2.25%), 05/23/30 (a)	866	865	2024 Term Loan, 8.17%, (SOFR + 3.50%), 06/18/29 (a)	3,877	3,463
UKG Inc.			2024 Term Loan, 8.27%, (SOFR + 3.50%), 06/18/29 (a)	885	790
2024 Term Loan B, 7.62%, (3 Month Term SOFR + 3.00%), 01/30/31 (a)	5,666	5,703	CommScope, Inc.		
Veritiv Corporation			2019 Term Loan B, 0.00%, (SOFR + 3.25%), 02/07/26 (a) (b)	781	769
2024 Term Loan B2, 6.66%, (SOFR + 2.00%), 03/02/27 (a)	1,466	1,466	2019 Term Loan B, 7.94%, (SOFR + 3.25%), 02/07/26 (a)	729	719
VS Buyer, LLC			Connect Finco Sarl		
2024 1st Lien Term Loan B, 7.12%, (SOFR + 2.75%), 04/12/31 (a)	454	457	2024 Extended Term Loan B, 9.07%, (1 Month Term SOFR + 4.50%), 09/11/29 (a)	4,164	3,634
Zayo Group Holdings, Inc.			Consolidated Communications, Inc.		
USD Term Loan, 7.69%, (1 Month Term SOFR + 3.00%), 02/18/27 (a)	1,440	1,346	2021 Term Loan B, 8.19%, (1 Month Term SOFR + 3.50%), 09/15/27 (a)	1,000	988
Zelis Payments Buyer, Inc.			Coral-US Co-Borrower, LLC		
5th Amendment Term Loan, 10.00%, (SOFR + 3.25%), 10/24/31 (a)	1,310	1,313	2020 Term Loan B2, 6.86%, (1 Month Term SOFR + 2.25%), 01/22/28 (a)	1,500	1,492
		152,231			

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**JNL Series Trust**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Crown Finance US, Inc.			Securus Technologies Holdings, Inc.		
2024 Term Loan B, 11.75%, (SOFR + 4.25%), 10/31/31 (a)	1,445	1,443	2023 2nd Lien Term Loan, 13.92%, (3 Month Term SOFR + 9.05%), 11/01/25 (a)	433	22
CSC Holdings, LLC			Tait, LLC		
2022 Term Loan B6, 8.90%, (1 Month Term SOFR + 4.50%), 01/17/28 (a)	5,617	5,499	2024 Term Loan B, 9.07%, (SOFR + 4.50%), 08/14/31 (a)	215	216
Dave & Buster's, Inc.			Telesat Canada		
2024 Term Loan B, 7.82%, (1 Month Term SOFR + 3.25%), 06/29/29 (a)	307	301	Term Loan B5, 7.53%, (3 Month Term SOFR + 2.75%), 11/22/26 (a)	3,000	1,678
2024 1st Lien Term Loan B, 7.81%, (SOFR + 3.25%), 09/26/31 (a)	425	416	Topgolf Callaway Brands Corp.		
DirectV Financing, LLC			Term Loan B, 7.57%, (1 Month Term SOFR + 3.00%), 03/14/30 (a)	991	985
Term Loan, 9.85%, (1 Month Term SOFR + 5.00%), 07/22/27 (a)	2,472	2,476	TripAdvisor Inc		
2024 Term Loan, 10.10%, (1 Month Term SOFR + 5.25%), 08/02/29 (a)	3,320	3,255	Term Loan, 7.32%, (SOFR + 2.75%), 07/01/31 (a)	214	216
Dotdash Meredith Inc			UFC Holdings, LLC		
Term Loan B, 8.05%, (SOFR + 3.50%), 11/23/28 (a)	953	959	2024 Term Loan B, 6.77%, (SOFR + 2.25%), 11/13/31 (a)	2,465	2,475
Fanatics Commerce Intermediate Holdco, LLC			Univision Communications Inc.		
Term Loan B, 7.94%, (SOFR + 3.25%), 11/18/28 (a)	96	95	2022 Term Loan B, 7.94%, (SOFR + 3.25%), 05/06/28 (a)	2,034	2,014
Flutter Financing B.V.			2022 First Lien Term Loan B, 0.00%, (SOFR + 4.25%), 06/10/29 (a) (b)	2,000	2,006
2024 Term Loan B, 6.12%, (SOFR + 1.75%), 11/30/30 (a)	2,076	2,070	ViaSat, Inc.		
Frontier Communications Corp.			Term Loan, 9.07%, (1 Month Term SOFR + 4.50%), 02/23/29 (a)	5,090	4,567
2024 Term Loan B, 8.76%, (3 Month Term SOFR + 3.50%), 06/20/31 (a)	5,192	5,248	2023 Term Loan, 9.06%, (SOFR + 4.50%), 05/30/30 (a)	3,160	2,815
Gray Television, Inc.			Virgin Media Bristol LLC		
2024 Term Loan B, 9.80%, (3 Month Term SOFR + 5.25%), 05/22/29 (a)	4,951	4,674	USD Term Loan N, 7.01%, (1 Month Term SOFR + 2.50%), 10/03/27 (a)	700	694
Great Outdoors Group, LLC			2023 USD Term Loan Y, 7.72%, (SOFR + 3.17%), 03/06/31 (a)	590	583
2021 Term Loan B2, 8.44%, (SOFR + 3.75%), 02/26/28 (a)	17,703	17,765	<u>131,193</u>		
GVC Holdings (Gibraltar) Limited			<b>Consumer Discretionary 9.7%</b>		
2024 USD Term Loan B3, 8.01%, (6 Month Term SOFR + 2.75%), 10/31/29 (a)	5,349	5,360	1011778 B.C. Unlimited Liability Company		
Herschend Entertainment Company, LLC			2024 Term Loan B6, 6.32%, (SOFR + 1.75%), 09/23/30 (a)	3,960	3,936
2021 Term Loan, 7.57%, (1 Month Term SOFR + 3.00%), 08/18/28 (a)	975	978	ABG Intermediate Holdings 2 LLC		
II-VI Incorporated			2024 Term Loan B, 7.09%, (SOFR + 2.25%), 12/21/28 (a)	7,315	7,337
2024 Term Loan B, 7.07%, (1 Month Term SOFR + 2.50%), 07/02/29 (a)	926	927	ACProducts, Inc.		
LCPR Loan Financing LLC			2021 Term Loan B, 9.12%, (3 Month Term SOFR + 4.25%), 05/17/28 (a)	1,679	1,352
2021 Term Loan B, 8.26%, (1 Month Term SOFR + 3.75%), 09/25/28 (a)	500	447	Adient US LLC		
Life Time Fitness Inc			2024 Term Loan B2, 6.82%, (1 Month Term SOFR + 2.25%), 01/31/31 (a)	5,094	5,110
2024 Term Loan B, 7.03%, (SOFR + 2.50%), 10/22/31 (a)	615	617	American Trailer World Corp.		
Light and Wonder International, Inc.			Term Loan B, 0.00%, (SOFR + 3.75%), 02/17/28 (a) (b)	1,000	885
2024 Term Loan B2, 6.63%, (SOFR + 2.25%), 04/19/29 (a)	3,613	3,623	Term Loan B, 8.42%, (SOFR + 3.75%), 02/17/28 (a)	3,232	2,860
Lorca Holdco Limited			Apro, LLC		
2024 USD Term Loan, 8.10%, (SOFR + 3.50%), 04/17/31 (a)	218	220	2024 Term Loan B, 8.27%, (SOFR + 3.75%), 06/26/31 (a)	524	528
Lumen Technologies, Inc.			Asplundh Tree Expert, LLC		
Term Loan, 0.00%, (SOFR + 6.00%), 06/01/28 (a) (b)	225	225	2024 Incremental Term Loan B, 6.32%, (SOFR + 1.75%), 05/09/31 (a)	447	448
2024 Extended Term Loan B1, 0.00%, (SOFR + 2.35%), 04/15/29 (a) (b)	620	582	Belron Finance 2019 LLC		
2024 Extended Term Loan B1, 7.04%, (SOFR + 2.35%), 04/15/29 (a)	25	23	2024 USD Term Loan B, 7.27%, (SOFR + 2.75%), 10/01/31 (a)	1,135	1,144
2024 Extended Term Loan B2, 0.00%, (SOFR + 2.35%), 04/15/30 (a) (b)	1,295	1,203	Bombardier Recreational Products, Inc.		
2024 Extended Term Loan B2, 7.04%, (SOFR + 2.35%), 04/15/30 (a)	25	23	2023 Term Loan B3, 7.32%, (1 Month Term SOFR + 2.75%), 12/13/29 (a)	544	545
Ontario Gaming GTA LP			Caesars Entertainment Inc.		
Term Loan B, 8.89%, (3 Month Term SOFR + 4.25%), 07/11/30 (a)	480	481	Term Loan B, 6.82%, (3 Month Term SOFR + 2.25%), 01/25/30 (a)	9,567	9,563
Recess Holdings, Inc.			2024 Term Loan B1, 6.82%, (3 Month Term SOFR + 2.25%), 01/24/31 (a)	1,156	1,157
2024 Term Loan B, 9.09%, (3 Month Term SOFR + 4.50%), 02/14/30 (a)	338	341	Champ Acquisition Corporation		
SBA Senior Finance II LLC			2024 Term Loan B, 0.00%, (SOFR + 4.50%), 11/08/31 (a) (b)	1,000	1,006
2024 Term Loan B, 6.33%, (1 Month Term SOFR + 1.75%), 01/20/31 (a)	352	352	2024 Term Loan B, 9.09%, (SOFR + 4.50%), 11/08/31 (a)	505	508
Scientific Games Holdings LP			Clarios Global LP		
2024 USD Term Loan B, 7.59%, (3 Month Term SOFR + 3.00%), 04/04/29 (a)	4,418	4,425	2024 USD Term Loan B, 7.07%, (SOFR + 2.50%), 05/06/30 (a)	4,026	4,038

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Crocs, Inc.			RVR Dealership Holdings, LLC		
2024 Term Loan, 6.82%, (3 Month Term SOFR + 2.25%), 02/20/29 (a)	329	330	Term Loan B, 8.50%, (SOFR + 3.75%), 02/08/28 (a)	593	558
2024 Term Loan, 6.85%, (SOFR + 2.25%), 02/20/29 (a)	752	755	Service Logic Acquisition, Inc		
CWGS Group, LLC			2024 Term Loan B, 8.07%, (SOFR + 3.50%), 10/29/27 (a)	2	2
2021 Term Loan B, 7.19%, (SOFR + 2.50%), 05/25/28 (a)	475	465	2024 Term Loan B, 8.09%, (SOFR + 3.50%), 10/29/27 (a)	948	953
EG FinCo LTD			Station Casinos LLC		
Term Loan, 0.00%, (SOFR + 4.25%), 02/07/28 (a) (b)	135	136	2024 Term Loan B, 6.38%, (1 Month Term SOFR + 2.00%), 03/07/31 (a)	1,156	1,157
EG Group Limited			Sweetwater Borrower, LLC		
2023 USD Tranche C Term Loan B, 10.18%, (SOFR + 5.50%), 02/07/28 (a)	14	14	Term Loan B, 8.94%, (SOFR + 4.25%), 08/03/28 (a)	4,274	4,285
2023 USD Tranche C Term Loan B, 10.33%, (SOFR + 5.50%), 02/07/28 (a)	4,735	4,771	Tempur Sealy International Inc.		
First Brands Group, LLC			2024 Term Loan B, 7.07%, (SOFR + 2.50%), 10/04/31 (a)	900	901
2021 Term Loan, 9.85%, (3 Month Term SOFR + 5.00%), 03/22/27 (a)	221	207	Tenneco, Inc.		
2022 Incremental Term Loan, 9.85%, (3 Month Term SOFR + 5.00%), 03/30/27 (a)	6,317	5,903	2022 Term Loan B, 9.62%, (SOFR + 5.00%), 11/17/28 (a)	4,537	4,398
2021 2nd Lien Term Loan, 13.35%, (3 Month Term SOFR + 8.50%), 03/30/28 (a)	2,558	2,302	2022 Term Loan B, 9.70%, (SOFR + 5.00%), 11/17/28 (a)	13	12
Flynn Restaurant Group LP			Tory Burch LLC		
2021 Term Loan B, 8.92%, (SOFR + 4.25%), 11/22/28 (a)	267	268	Term Loan B, 7.94%, (SOFR + 3.25%), 04/14/28 (a)	473	473
Foundation Building Materials Holding Company LLC			Touchdown Acquirer Inc		
2024 Term Loan B2, 8.59%, (1 Month Term SOFR + 4.00%), 01/25/31 (a)	5,083	4,995	2024 Term Loan B, 7.85%, (SOFR + 3.25%), 02/21/31 (a)	594	598
2024 Term Loan B2, 8.77%, (1 Month Term SOFR + 4.00%), 01/25/31 (a)	860	845	Varsity Brands, Inc.		
Four Seasons Hotels Limited			2024 Term Loan B, 8.27%, (SOFR + 3.75%), 07/30/31 (a)	880	880
2024 1st Lien Term Loan B, 6.32%, (SOFR + 1.75%), 11/30/29 (a)	88	88	Wand NewCo 3, Inc.		
Fugue Finance B.V.			2024 1st Lien Term Loan B, 7.82%, (1 Month Term SOFR + 3.25%), 01/30/31 (a)	390	391
2023 USD Term Loan B, 8.51%, (3 Month Term SOFR + 4.00%), 01/31/28 (a)	320	323	2024 1st Lien Term Loan B, 7.85%, (SOFR + 3.25%), 01/30/31 (a)	235	236
Golden Entertainment, Inc.			WH Borrower, LLC		
2023 Term Loan B, 6.85%, (SOFR + 2.25%), 05/18/30 (a)	652	651	Term Loan, 10.15%, (SOFR + 5.50%), 02/09/27 (a)	696	700
Harbor Freight Tools USA, Inc.			2023 Incremental Term Loan, 10.15%, (3 Month Term SOFR + 5.50%), 02/15/27 (a)	1,075	1,086
2024 Term Loan B, 7.07%, (3 Month Term SOFR + 2.50%), 06/05/31 (a)	2,502	2,465	Whatabrands LLC		
2024 Term Loan B, 7.24%, (SOFR + 2.50%), 06/05/31 (a)	335	330	2024 1st Lien Term Loan B, 6.88%, (SOFR + 2.50%), 08/03/28 (a)	1,131	1,132 106,176
Hilton Grand Vacations Borrower LLC			<b>Financials 9.3%</b>		
2021 Term Loan B, 7.07%, (SOFR + 2.50%), 05/20/28 (a)	620	622	Acrisure, LLC		
2024 Incremental Term Loan B, 6.82%, (1 Month Term SOFR + 2.25%), 01/10/31 (a)	2,130	2,135	2024 Term Loan B6, 7.36%, (SOFR + 3.00%), 11/06/30 (a)	10,789	10,785
Hunter Douglas Inc.			Albion Financing 3 SARL		
USD Term Loan B1, 8.02%, (3 Month Term SOFR + 3.50%), 02/09/29 (a)	7,862	7,842	2024 USD Term Loan B, 0.00%, (3 Month Term SOFR + 4.25%), 08/16/29 (a) (b)	2,595	2,616
J&J Ventures Gaming, LLC			Alliant Holdings Intermediate, LLC		
Term Loan, 8.71%, (1 Month Term SOFR + 4.00%), 04/07/28 (a)	5,727	5,754	2024 Term Loan B6, 7.11%, (SOFR + 2.75%), 09/12/31 (a)	2,884	2,889
Mattress Firm Inc			AmWINS Group, Inc.		
2021 Term Loan B, 8.92%, (3 Month Term SOFR + 4.25%), 09/21/28 (a)	729	728	2021 Term Loan B, 6.94%, (SOFR + 2.25%), 02/16/28 (a)	945	947
P.F. Chang's China Bistro Inc.			Aretec Group, Inc.		
2019 Term Loan B, 0.00%, (3 Month Term SOFR + 6.25%), 03/01/26 (a) (b)	335	322	2024 Term Loan B, 8.08%, (SOFR + 3.50%), 08/09/30 (a)	2,151	2,152
Pacific Bells, LLC			AssuredPartners, Inc.		
Term Loan B, 9.37%, (3 Month Term SOFR + 4.00%), 10/12/28 (a)	331	331	2024 Incremental Term Loan B5, 8.07%, (1 Month Term SOFR + 3.50%), 02/15/27 (a)	5,062	5,068
PCI Gaming Authority			Asurion LLC		
Term Loan, 6.57%, (SOFR + 2.00%), 05/15/26 (a)	114	114	2021 Term Loan B9, 7.94%, (SOFR + 3.25%), 02/05/28 (a)	4,080	4,067
PetSmart, Inc.			2021 2nd Lien Term Loan B3, 9.94%, (SOFR + 5.25%), 02/05/28 (a)	3,840	3,741
2021 Term Loan B, 8.42%, (SOFR + 3.75%), 01/29/28 (a)	4,956	4,932	2023 Term Loan B11, 8.92%, (SOFR + 4.25%), 08/19/28 (a)	1,435	1,435
Raising Cane's Restaurants, LLC			2021 Second Lien Term Loan B4, 9.94%, (SOFR + 5.25%), 01/15/29 (a)	3,265	3,144
2024 Term Loan B, 6.38%, (SOFR + 2.00%), 09/10/31 (a)	110	110	2024 Term Loan B12, 8.82%, (SOFR + 4.25%), 09/12/30 (a)	3,472	3,459
Restoration Hardware, Inc.			Azorra Soar TLB Finance Ltd		
Term Loan B, 7.19%, (SOFR + 2.50%), 10/15/28 (a)	261	259	Term Loan B, 7.86%, (SOFR + 3.50%), 10/10/29 (a)	319	321

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Broadstreet Partners, Inc.			2024 Term Loan (2030), 7.09%, (3 Month Term SOFR + 2.75%), 09/27/30 (a)	109	108
2024 Term Loan B4, 0.00%, (3 Month Term SOFR + 3.25%), 05/10/31 (a) (b)	110	110	VFH Parent LLC		
Chamberlain Group Inc			2024 Term Loan B, 7.32%, (SOFR + 2.75%), 06/13/31 (a)	510	511
Term Loan B, 7.92%, (1 Month Term SOFR + 3.25%), 10/22/28 (a)	2,213	2,224	Viant Medical Holdings, Inc.		
2024 Incremental Term Loan B, 8.32%, (1 Month Term SOFR + 3.75%), 11/03/28 (a)	663	666	2024 Term Loan B, 8.60%, (SOFR + 4.00%), 10/15/31 (a)	230	232
Charlotte Buyer, Inc.			Term Loan, 8.60%, (SOFR + 4.00%), 10/15/31 (a)	25	26
2024 Term Loan B, 9.20%, (1 Month Term SOFR + 4.75%), 02/11/28 (a)	3,890	3,910		102,710	
Citadel Securities LP			<b>Health Care 6.8%</b>		
2024 First Lien Term Loan, 6.57%, (SOFR + 2.00%), 10/31/31 (a)	1,795	1,799	Accelerated Health Systems, LLC		
Cotiviti Corporation			2022 Term Loan B, 9.00%, (3 Month Term SOFR + 4.25%), 02/01/29 (a)	5,150	3,951
2024 Term Loan, 7.30%, (SOFR + 2.75%), 02/21/31 (a)	5,026	5,048	ADMI Corp.		
2024 Fixed Term Loan B, 7.63%, (Fixed + 7.63%), 02/21/31 (a)	230	231	2021 Incremental Term Loan B3, 8.44%, (SOFR + 3.75%), 12/23/27 (a)	3,120	3,062
HUB International Limited			2023 Term Loan B5, 10.32%, (1 Month Term SOFR + 5.75%), 12/23/27 (a)	680	682
2024 1st Lien Term Loan B, 7.37%, (3 Month Term SOFR + 3.00%), 06/19/30 (a)	5,368	5,395	Amneal Pharmaceuticals LLC		
Hudson River Trading LLC			2023 Term Loan B, 10.07%, (1 Month Term SOFR + 5.50%), 05/04/28 (a)	4,219	4,331
2024 Term Loan B, 7.48%, (SOFR + 3.00%), 03/18/30 (a)	4,869	4,881	Avantor Funding, Inc.		
Jane Street Group, LLC			2024 Term Loan, 6.67%, (SOFR + 2.00%), 11/08/27 (a)	99	99
2024 1st Lien Term Loan B, 6.40%, (SOFR + 2.00%), 01/26/28 (a)	5,398	5,374	CNT Holdings I Corp		
2024 Term Loan B1, 6.40%, (SOFR + 2.00%), 12/10/31 (a)	2,055	2,047	2020 Term Loan, 8.09%, (3 Month Term SOFR + 3.50%), 10/16/27 (a)	1,034	1,039
Jones DesLauriers Insurance Management Inc.			DaVita, Inc.		
2024 1st Lien Term Loan B, 7.88%, (SOFR + 3.29%), 03/15/30 (a)	459	460	2024 Extended Term Loan B1, 6.57%, (1 Month Term SOFR + 2.00%), 04/25/31 (a)	1,995	1,996
Kronos Acquisition Holdings Inc.			Embecta Corp		
2024 Term Loan, 8.58%, (3 Month Term SOFR + 4.00%), 06/27/31 (a)	204	193	Term Loan B, 7.57%, (1 Month Term SOFR + 3.00%), 01/27/29 (a)	438	435
Moneygram International, Inc			Endo Luxembourg Finance Company I S.a r.l.		
2024 Term Loan B, 0.00%, (SOFR + 4.75%), 06/01/28 (a) (b)	16	16	2024 1st Lien Term Loan, 8.57%, (SOFR + 4.00%), 04/23/31 (a)	550	553
2024 Term Loan B, 9.15%, (SOFR + 4.75%), 06/01/30 (a)	3,963	3,849	Fitness International, LLC		
NEXUS Buyer LLC			2024 Term Loan B, 9.92%, (1 Month Term SOFR + 5.25%), 01/30/29 (a)	313	314
2024 Term Loan B, 8.57%, (SOFR + 4.00%), 07/18/31 (a)	1,677	1,681	Geo Group, Inc. (The)		
Novae LLC			2024 Term Loan B, 9.59%, (SOFR + 5.25%), 04/04/29 (a)	321	326
1st Lien Term Loan, 9.44%, (3 Month Term SOFR + 5.00%), 01/19/29 (a) (d)	351	327	Global Medical Response, Inc.		
Nuvei Technologies Corp.			2024 PIK Term Loan, 9.86%, (3 Month Term SOFR + 5.50%), 10/02/28 (a)	7,402	7,416
2024 Term Loan B1, 7.43%, (3 Month Term SOFR + 3.00%), 07/19/31 (a)	1,428	1,429	Grifols Worldwide Operations USA, Inc.		
2024 Term Loan B1, 7.44%, (1 Month Term SOFR + 3.00%), 07/19/31 (a)	3,164	3,167	2019 USD Term Loan B, 6.74%, (3 Month Term SOFR + 2.00%), 11/15/27 (a)	3,000	2,984
Ryan Specialty Group, LLC			Hanger, Inc.		
2024 USD Term Loan B, 6.82%, (SOFR + 2.25%), 09/11/31 (a)	2,478	2,484	2024 Delayed Draw Term Loan, 0.00%, (SOFR + 3.50%), 10/16/31 (a) (b)	35	35
Sedgwick Claims Management Services, Inc.			2024 Term Loan B, 8.07%, (SOFR + 3.50%), 10/16/31 (a)	270	273
2023 Term Loan B, 7.59%, (1 Month Term SOFR + 3.00%), 02/16/28 (a)	5,279	5,305	Help At Home, Inc.		
St. George Warehousing & Trucking Co. of CA, Inc.			2024 Term Loan B, 9.57%, (SOFR + 5.00%), 09/20/31 (a)	855	854
2024 Second Out Term Loan, 12.87%, (SOFR + 7.50%), 10/03/29 (a)	4,787	2,580	Insulet Corporation		
2024 UnSub FLFO, 12.87%, (SOFR + 8.25%), 10/07/29 (a) (c)	2,677	2,650	2024 1st Lien Term Loan B, 7.07%, (SOFR + 2.50%), 07/31/31 (a)	1,308	1,314
Superannuation and Investments US LLC			Jazz Financing Lux S.a.r.l.		
USD Term Loan, 8.44%, (SOFR + 3.75%), 09/23/28 (a)	2,198	2,209	2024 1st Lien Term Loan B, 6.82%, (SOFR + 2.25%), 05/05/28 (a)	6,128	6,140
Trans Union, LLC			Knight Health Holdings LLC		
2024 Term Loan B8, 6.32%, (SOFR + 1.75%), 06/06/31 (a)	975	973	Term Loan B, 9.94%, (1 Month Term SOFR + 5.25%), 12/15/28 (a)	—	—
Truist Insurance Holdings LLC			LifePoint Health, Inc.		
1st Lien Term Loan, 7.85%, (3 Month Term SOFR + 3.25%), 03/21/31 (a)	614	615	2024 1st Lien Term Loan B, 8.41%, (SOFR + 3.75%), 05/16/31 (a)	5,970	5,986
2nd Lien Term Loan, 9.35%, (3 Month Term SOFR + 4.75%), 03/08/32 (a)	600	613	MED ParentCo LP		
USI, Inc.			2024 1st Lien Term Loan B, 8.07%, (SOFR + 3.50%), 04/15/31 (a)	1,084	1,092
2024 Term Loan (2029), 7.35%, (3 Month Term SOFR + 2.75%), 11/22/29 (a)	975	973	Medline Borrower, LP		
			2024 USD Add-on Term Loan B, 6.82%, (SOFR + 2.25%), 10/23/28 (a)	6,480	6,498

See accompanying Notes to Financial Statements.  
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**JNL Series Trust**  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
National Mentor Holdings, Inc.			Discovery Purchaser Corporation		
2021 Term Loan, 8.42%, (SOFR + 3.75%), 02/18/28 (a)	590	584	Term Loan, 8.97%, (3 Month Term SOFR + 4.38%), 08/04/29 (a)	1,313	1,319
2021 Term Loan, 8.45%, (SOFR + 3.75%), 02/18/28 (a)	137	136	Domtar Corporation		
2021 Term Loan C, 8.45%, (SOFR + 3.75%), 02/18/28 (a)	21	21	2021 Term Loan B, 10.19%, (SOFR + 5.50%), 11/30/28 (a)	3,043	2,990
Organon & Co			GEON Performance Solutions, LLC		
2024 USD Term Loan B, 6.61%, (SOFR + 2.25%), 05/14/31 (a)	707	707	2021 Term Loan, 9.12%, (3 Month Term SOFR + 4.25%), 08/10/28 (a)	2,718	2,720
Owens & Minor, Inc.			Hexion Holdings Corporation		
2022 Term Loan B, 8.42%, (SOFR + 3.75%), 03/23/29 (a)	1,237	1,252	2024 Term Loan B, 8.45%, (SOFR + 4.00%), 03/15/29 (a)	1,527	1,526
2022 Term Loan B, 8.42%, (3 Month Term SOFR + 3.75%), 03/23/29 (a)	569	576	2022 USD 2nd Lien Term Loan, 0.00%, (SOFR + 7.44%), 02/09/30 (a) (b)	353	333
Padagis LLC			INEOS Enterprises Holdings US Finco LLC		
Term Loan B, 9.60%, (3 Month Term SOFR + 4.75%), 06/30/28 (a)	4,100	3,786	2023 USD 1st Lien Term Loan B, 8.36%, (SOFR + 3.75%), 06/23/30 (a)	3,366	3,370
Phoenix Guarantor Inc			INEOS Quattro Holdings UK Ltd		
Term Loan, 6.84%, (SOFR + 2.50%), 02/21/31 (a)	4,730	4,742	2023 USD 1st Lien Term Loan B, 8.92%, (SOFR + 4.25%), 03/09/29 (a)	2,978	2,996
Radiology Partners Inc			2023 USD Term Loan, 8.42%, (SOFR + 3.75%), 03/01/30 (a)	1,423	1,424
2024 Extended Term Loan B, 8.28%, (3 Month Term SOFR + 3.50%), 01/31/29 (a)	4,578	4,514	INEOS US Finance LLC		
Raven Acquisition Holdings LLC			2023 USD Term Loan B, 7.82%, (SOFR + 3.25%), 02/09/30 (a)	5,384	5,403
Term Loan B, 7.86%, (SOFR + 3.25%), 10/25/31 (a)	4,858	4,866	IRIS Holdings Inc.		
Sotera Health Holdings, LLC			Term Loan, 9.44%, (3 Month Term SOFR + 4.75%), 06/15/28 (a)	2,404	2,311
2024 Term Loan B, 7.84%, (3 Month Term SOFR + 3.25%), 05/30/31 (a)	374	374	Klockner-Pentaplast of America, Inc.		
Surgery Center Holdings, Inc.			2021 Term Loan B, 9.72%, (3 Month Term SOFR + 4.72%), 02/04/26 (a)	4,848	4,396
2024 Term Loan B, 7.09%, (SOFR + 2.75%), 12/05/30 (a)	1,785	1,797	Kodiak Building Partners Inc.		
TTF Holdings, LLC			2024 Term Loan B, 8.13%, (SOFR + 3.75%), 11/26/31 (a)	2,945	2,945
2024 Term Loan, 8.32%, (SOFR + 3.75%), 06/20/31 (a)	345	342	Koppers Inc.		
U.S. Anesthesia Partners, Inc.			2024 Term Loan B, 7.38%, (1 Month Term SOFR + 2.50%), 04/10/30 (a)	415	416
2021 Term Loan, 8.92%, (SOFR + 4.25%), 09/22/28 (a)	126	125	Lonza Group AG		
United FP Holdings, LLC			USD Term Loan B, 8.63%, (3 Month Term SOFR + 3.92%), 04/29/28 (a)	2,444	2,393
2019 1st Lien Term Loan, 8.85%, (3 Month Term SOFR + 4.00%), 12/30/26 (a)	977	938	LSF11 A5 Holdco LLC		
Upstream Rehabilitation, Inc.			2024 Term Loan B, 8.19%, (SOFR + 3.50%), 10/15/28 (a)	4,949	4,974
2021 Term Loan, 9.10%, (3 Month Term SOFR + 4.25%), 11/20/26 (a)	820	676	M2S Group Holdings Inc		
		74,816	Term Loan B, 9.09%, (SOFR + 4.75%), 08/21/31 (a)	596	574
<b>Materials 6.8%</b>			MI Windows and Doors, LLC		
Aruba Investments Holdings, LLC			2024 Term Loan B2, 7.57%, (1 Month Term SOFR + 3.00%), 03/21/31 (a)	214	216
2020 USD Term Loan, 8.67%, (1 Month Term SOFR + 4.00%), 10/28/27 (a)	638	638	Natgasoline LLC		
2022 USD Incremental Term Loan, 9.32%, (1 Month Term SOFR + 4.75%), 11/04/27 (a)	338	338	Term Loan B, 9.02%, (SOFR + 3.50%), 10/31/25 (a)	478	475
Avient Corporation			New Arclin U.S. Holding Corp.		
2024 Term Loan B8, 6.64%, (3 Month Term SOFR + 2.00%), 08/29/29 (a)	439	441	2021 Term Loan, 8.17%, (SOFR + 3.50%), 09/22/28 (a)	1,199	1,204
Axalta Coating Systems U.S. Holdings, Inc.			Nouryon Finance B.V.		
2024 Term Loan B, 6.27%, (SOFR + 1.75%), 12/20/29 (a)	123	124	2024 USD Term Loan B1, 7.66%, (SOFR + 3.25%), 04/03/28 (a)	561	564
Berlin Packaging LLC			2024 Incremental Term Loan B2, 7.91%, (SOFR + 3.50%), 04/03/28 (a)	658	665
2024 Term Loan B, 7.95%, (SOFR + 3.50%), 05/09/31 (a)	171	171	Olympus Water US Holding Corporation		
2024 Term Loan B, 7.95%, (3 Month Term SOFR + 3.50%), 05/09/31 (a)	1,012	1,017	2024 USD Term Loan B, 8.10%, (3 Month Term SOFR + 3.50%), 06/06/31 (a)	479	480
2024 Term Loan B, 8.05%, (3 Month Term SOFR + 3.50%), 05/09/31 (a)	127	127	Packaging Coordinators Midco, Inc.		
2024 Term Loan B, 8.35%, (3 Month Term SOFR + 3.50%), 05/09/31 (a)	3	3	2024 Term Loan B, 7.84%, (3 Month Term SOFR + 3.25%), 11/30/27 (a)	980	983
Charter NEX US, Inc.			Pregis TopCo Corporation		
2024 Term Loan B1, 7.53%, (SOFR + 3.00%), 12/01/30 (a)	680	683	1st Lien Term Loan, 8.57%, (1 Month Term SOFR + 4.00%), 07/25/26 (a)	385	387
Chemours Company (The)			Pretium Packaging, LLC		
2023 USD Term Loan B, 8.07%, (1 Month Term SOFR + 3.50%), 08/10/28 (a)	1,465	1,471	Second Out Term Loan A1, 9.20%, (3 Month Term SOFR + 4.60%), 10/01/28 (a)	3,255	2,574
Consolidated Energy Finance, S.A.			First Out Term Loan A, 9.57%, (3 Month Term SOFR + 5.00%), 10/01/28 (a)	882	907
2024 Term Loan B, 9.01%, (1 Month Term SOFR + 4.50%), 11/07/30 (a)	779	756	Pretium PKG Holdings, Inc.		
			2021 2nd Lien Term Loan, 11.53%, (3 Month Term SOFR + 6.75%), 09/22/29 (a)	2,000	717

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
SCIH Salt Holdings Inc.			Primary Products Finance LLC		
2021 Incremental Term Loan B, 7.59%, (SOFR + 3.00%), 03/16/27 (a)	360	361	2024 Term Loan B, 8.25%, (SOFR + 3.50%), 04/02/29 (a)	120	120
Spa Holdings 3 Oy			2024 Term Loan B, 8.25%, (3 Month Term SOFR + 3.50%), 04/02/29 (a)	6,539	6,549
USD Term Loan B, 8.62%, (3 Month Term SOFR + 3.75%), 03/18/28 (a)	295	296	Triton Water Holdings, Inc		
Staples, Inc.			Term Loan, 8.12%, (3 Month Term SOFR + 3.25%), 03/16/28 (a)	7,542	7,592
2024 Term Loan B, 10.18%, (SOFR + 5.75%), 08/22/29 (a)	6,769	6,457	2024 Incremental Term Loan B, 8.60%, (3 Month Term SOFR + 4.00%), 03/31/28 (a)	993	1,000
SupplyOne, Inc			Upfield B.V.		
2024 Term Loan B, 8.32%, (1 Month Term SOFR + 3.75%), 03/27/31 (a)	169	170	2024 USD Term Loan B10, 9.77%, (6 Month Term SOFR + 4.25%), 01/03/28 (a)	3,799	3,806
TricorBraun Holdings, Inc.			WOOF Holdings, Inc		
2021 Term Loan, 7.94%, (SOFR + 3.25%), 01/29/28 (a)	734	732	1st Lien Term Loan, 8.62%, (3 Month Term SOFR + 3.75%), 12/16/27 (a)	975	613
Trinseo Materials Operating S.C.A.					43,504
2021 Term Loan B2, 7.28%, (3 Month Term SOFR + 2.50%), 05/03/28 (a)	3,386	2,220	<b>Energy 3.3%</b>		
2021 Term Loan B2, 7.28%, (1 Month Term SOFR + 2.50%), 05/03/28 (a)	723	474	AL NGPL Holdings, LLC		
W.R. Grace & Co.-Conn.			Term Loan B, 7.09%, (SOFR + 2.50%), 04/16/28 (a)	2,858	2,863
2021 Term Loan B, 7.85%, (3 Month Term SOFR + 3.25%), 08/11/28 (a)	202	204	BCP Renaissance Parent LLC		
Wilsonart LLC			2024 Term Loan B3, 7.61%, (SOFR + 3.00%), 10/31/28 (a)	7,338	7,385
2024 Term Loan B, 8.85%, (SOFR + 4.25%), 07/25/31 (a)	2,993	2,996	Delek US Holdings, Inc.		
Windsor Holdings III, LLC			2022 Term Loan B, 8.17%, (1 Month Term SOFR + 3.50%), 11/10/29 (a)	701	701
2024 USD 1st Lien Term Loan B, 7.86%, (SOFR + 3.50%), 08/01/30 (a)	5,391	5,448	Epic Crude Services, LP		
		74,389	2024 Term Loan B, 7.66%, (SOFR + 3.00%), 10/09/31 (a)	445	448
<b>Consumer Staples 4.0%</b>			Epic Y-Grade Services, LP		
8th Avenue Food & Provisions, Inc.			2024 Term Loan B, 10.34%, (3 Month Term SOFR + 5.75%), 06/29/29 (a)	718	719
2018 1st Lien Term Loan, 8.44%, (SOFR + 3.75%), 09/19/25 (a)	1,948	1,900	Freeport LNG Investments, LLLP		
Aspire Bakeries Holdings LLC			Term Loan B, 8.38%, (3 Month Term SOFR + 3.50%), 11/17/28 (a)	4,244	4,259
Term Loan, 8.82%, (1 Month Term SOFR + 4.25%), 12/16/30 (a)	394	397	GIP II Blue Holding, L.P		
BW Gas & Convenience Holdings, LLC			Term Loan B, 8.32%, (1 Month Term SOFR + 3.75%), 09/22/28 (a)	718	721
2021 Term Loan B, 8.19%, (SOFR + 3.50%), 03/17/28 (a)	492	495	GIP Pilot Acquisition Partners LP		
Cardenas Markets, Inc.			2024 Term Loan B, 7.09%, (3 Month Term SOFR + 2.50%), 10/04/30 (a)	3,848	3,867
2022 Term Loan, 11.45%, (SOFR + 6.75%), 07/20/29 (a)	785	744	NGL Energy Partners LP		
Chobani, LLC			2024 Term Loan B, 8.32%, (1 Month Term SOFR + 3.75%), 01/25/31 (a)	4,593	4,601
2020 Term Loan B, 7.94%, (SOFR + 3.25%), 10/20/27 (a)	975	981	NGP XI Midstream Holdings LLC		
2023 Incremental Term Loan, 8.32%, (1 Month Term SOFR + 3.75%), 10/25/27 (a)	208	209	Term Loan B, 8.60%, (SOFR + 4.00%), 07/17/31 (a)	245	247
Del Monte Foods, Inc.			Par Petroleum, LLC		
2024 First Out Term Loan, 12.62%, (SOFR + 8.00%), 08/31/28 (a)	599	596	2024 Term Loan B, 8.33%, (SOFR + 3.75%), 02/28/30 (a)	335	334
2024 Second Out Term Loan, 8.76%, (SOFR + 4.40%), 02/15/29 (a)	157	94	Prairie ECI Acquiror LP		
2024 Second Out Term Loan, 8.87%, (SOFR + 4.40%), 02/15/29 (a)	967	577	2024 Term Loan B, 8.62%, (SOFR + 4.25%), 08/01/29 (a)	254	255
Eagle Parent Corp.			Rockpoint Gas Storage Partners LP		
2022 Term Loan B, 8.85%, (3 Month Term SOFR + 4.25%), 03/17/29 (a)	696	682	Term Loan B, 7.99%, (SOFR + 3.50%), 09/12/31 (a)	590	593
Golden State Food LLC			Traverse Midstream Partners LLC		
Term Loan B, 0.00%, (SOFR + 4.25%), 10/07/31 (a) (b)	1,500	1,512	2017 Term Loan, 7.85%, (SOFR + 3.50%), 02/16/28 (a)	5,843	5,865
Term Loan B, 8.77%, (SOFR + 4.25%), 10/07/31 (a)	1,933	1,948	WhiteWater DBR HoldCo, LLC		
Naked Juice LLC			Term Loan, 6.85%, (SOFR + 2.25%), 03/03/31 (a)	3,075	3,088
Term Loan, 7.70%, (SOFR + 3.00%), 01/20/29 (a) (d)	4,595	3,009			35,946
2nd Lien Term Loan, 10.70%, (SOFR + 6.00%), 01/25/30 (a)	5,023	1,664	<b>Utilities 2.0%</b>		
Northeast Grocery, Inc.			BIP PipeCo Holdings LLC		
Term Loan B, 12.02%, (3 Month Term SOFR + 7.50%), 12/05/28 (a)	313	313	Term Loan B, 6.84%, (3 Month Term SOFR + 2.25%), 12/05/30 (a)	1,072	1,074
Olaplex, Inc			Calpine Corporation		
2022 Term Loan, 8.17%, (SOFR + 3.50%), 02/17/29 (a)	4,901	4,629	Term Loan, 0.00%, (SOFR + 2.00%), 12/02/27 (a) (b)	2,000	1,992
Pegasus BidCo B.V.			Eastern Power, LLC		
2024 Term Loan B, 7.77%, (SOFR + 3.25%), 07/12/29 (a)	4,041	4,074	Term Loan B, 9.82%, (SOFR + 5.25%), 10/02/25 (a)	155	154
			Goodnight Water Solutions, LLC		
			2024 Term Loan B, 9.82%, (3 Month Term SOFR + 5.25%), 05/22/29 (a)	3,279	3,284

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Lightning Power LLC			Rivian Holdings LLC		
Term Loan B, 7.74%, (SOFR + 3.25%), 08/08/31 (a)	3,695	3,733	10.50%, (6 Month Term SOFR + 6.05%), 10/15/26 (a) (e) (f)	2,085	2,092
New Fortress Energy Inc					14,621
Term Loan, 9.59%, (SOFR + 5.00%), 10/26/30 (a)	1,464	1,396	<b>Energy 1.2%</b>		
Talen Energy Supply, LLC			Ascent Resources - Utica, LLC	2,981	2,964
2023 Term Loan B, 8.02%, (3 Month Term SOFR + 2.50%), 05/27/30 (a)	1,632	1,637	Energy Transfer LP	5,000	4,961
2024 Incremental Term Loan B, 7.02%, (SOFR + 2.50%), 12/10/31 (a)	2,056	2,062	Hilcorp Energy I, L.P.	2,885	2,752
Vistra Zero Operating Company, LLC			5.75%, 02/01/29 (e)		
Term Loan B, 7.13%, (1 Month Term SOFR + 2.75%), 03/20/31 (a)	3,888	3,892	NFE Fing LLC	1,346	1,414
Waterbridge Midstream Operating LLC			12.00%, 11/15/29 (e)		
2024 1st Lien Term Loan B, 9.08%, (3 Month Term SOFR + 4.75%), 06/22/29 (a)	2,563	2,549	Plains All American Pipeline, L.P.		
		21,773	8.90%, (3 Month Term SOFR + 4.37%), (100, 2/9/2025) (a) (g)	107	107
<b>Real Estate 0.5%</b>			Venture Global LNG, Inc.	770	805
Brand Industrial Services Inc			9.00%, (100, 09/30/29) (e) (g)		13,003
2024 Term Loan B, 9.07%, (3 Month Term SOFR + 4.50%), 08/01/30 (a)	1,753	1,701	<b>Materials 0.8%</b>		
Cushman & Wakefield LLC			Avient Corporation	513	507
2023 Term Loan, 7.57%, (SOFR + 3.25%), 01/31/30 (a)	522	524	6.25%, 11/01/31 (e)		
Greystar Real Estate Partners, LLC			Cerdia Finanz GmbH	2,945	3,070
2024 1st Lien Term Loan B, 7.09%, (SOFR + 2.75%), 08/21/30 (a)	2,257	2,270	9.38%, 10/03/31 (e)		
Iron Mountain Incorporated			Cleveland-Cliffs Inc.	2,028	1,991
2023 Term Loan B, 6.57%, (1 Month Term SOFR + 2.00%), 01/31/31 (a)	990	988	7.00%, 03/15/32 (e)		
Vestis Corporation			First Quantum Minerals Ltd	1,500	1,491
Term Loan, 6.76%, (3 Month Term SOFR + 2.25%), 02/18/31 (a)	349	349	6.88%, 10/15/27 (e)	1,250	1,283
		5,832	8.63%, 06/01/31 (e)		8,342
Total Senior Floating Rate Instruments (cost \$1,027,006)		1,006,323	<b>Communication Services 0.8%</b>		
<b>CORPORATE BONDS AND NOTES 6.9%</b>			CCO Holdings, LLC	1,408	1,345
<b>Financials 1.5%</b>			5.38%, 06/01/29 (e)		
Alliant Holdings Intermediate, LLC			CMG Media Corporation	1,132	850
6.50%, 10/01/31 (e)	1,431	1,417	8.88%, 06/18/29 (e)		
Freedom Mortgage Corporation			EchoStar Corporation	603	648
9.13%, 05/15/31 (e)	1,213	1,252	10.75%, 11/30/29		
Icahn Enterprises L.P.			liad Holding	1,276	1,296
4.38%, 02/01/29	390	326	7.00%, 10/15/28 (e)		
10.00%, 11/15/29 (e)	1,293	1,297	Intelsat Jackson Holdings S.A.	1,500	1,387
9.00%, 06/15/30	325	312	6.50%, 03/15/30 (e)		
Jane Street Group, LLC			LCPR Senior Secured Financing Designated Activity Company	2,064	1,862
6.13%, 11/01/32 (e)	1,261	1,247	6.75%, 10/15/27 (e)		
Macquarie Airfinance Holdings Limited			Level 3 Financing, Inc.	210	175
8.13%, 03/30/29 (e)	1,100	1,163	4.50%, 04/01/30 (e)		
OneMain Finance Corporation			Liberty Media Corporation	1,500	699
3.50%, 01/15/27	2,955	2,813	8.25%, 02/01/30		8,262
4.00%, 09/15/30	980	868	<b>Industrials 0.4%</b>		
7.13%, 11/15/31	2,000	2,037	Cimpress NV	1,130	1,123
PennyMac Financial Services, Inc.			7.38%, 09/15/32 (e)		
4.25%, 02/15/29 (e)	3,000	2,779	Smyrna Ready Mix Concrete, LLC	1,000	1,049
VistaJet Malta Finance P.L.C.			8.88%, 11/15/31 (e)		
7.88%, 05/01/27 (e)	1,000	973	TransDigm Inc.	1,121	1,099
		16,484	6.00%, 01/15/33 (e)		
<b>Consumer Discretionary 1.3%</b>			United Airlines Pass Through Certificates, Series 2015-1	621	611
Carnival Corporation			4.38%, 04/15/26 (e)	856	813
4.00%, 08/01/28 (e)	2,342	2,221	4.63%, 04/15/29 (e)		4,695
IHOL-Verwaltungs-GmbH			<b>Consumer Staples 0.3%</b>		
7.75%, 11/15/30 (d) (e)	2,752	2,751	Marb Bondco PLC	1,847	1,543
Macy's Retail Holdings			3.95%, 01/29/31 (e)		
6.13%, 03/15/32 (e)	2,000	1,878	Performance Food Group, Inc.	1,460	1,354
Majordrive Holdings IV, LLC			4.25%, 08/01/29 (e)		
6.38%, 06/01/29 (e)	1,350	1,185	Sigma Holdco B.V.	570	564
Ontario Gaming GTA Limited Partnership			7.88%, 05/15/26 (e)		3,461
8.00%, 08/01/30 (e)	15	15	<b>Health Care 0.3%</b>		
PM General Purchaser LLC			DaVita Inc.		
9.50%, 10/01/28 (e)	2,309	2,294	4.63%, 06/01/30 (e)	750	689
Restaurant Brands International Limited Partnership			3.75%, 02/15/31 (e)	1,625	1,405
5.63%, 09/15/29 (e)	2,220	2,185			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Raven Acquisition Holdings LLC 6.88%, 11/15/31 (e)	1,156	1,146 <u>3,240</u>
<b>Information Technology 0.2%</b>		
AMS-Osram AG 12.25%, 03/30/29 (e)	1,500	1,478
NCR Voyix Corporation 5.13%, 04/15/29 (e)	772	739 <u>2,217</u>
<b>Utilities 0.1%</b>		
PG&E Corporation 7.38%, 03/15/55	510	523
<b>Real Estate 0.0%</b>		
MPT Operating Partnership, L.P. 5.00%, 10/15/27	615	520 <u>75,368</u>
Total Corporate Bonds And Notes (cost \$75,279)		
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.2%</b>		
AGL CLO 5 Ltd		
Series 2020-ERR-5A, 10.97%, (3 Month Term SOFR + 6.35%), 07/20/34 (a)	100	101
AMMC CLO 24 Ltd		
Series 2021-ER-24A, 11.06%, 01/20/35 (a)	150	150
Owl Rock CLO XIV, LLC		
Series 2023-A-14A, 7.02%, (3 Month Term SOFR + 2.40%), 10/22/35 (a)	2,083	2,098 <u>2,349</u>
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$2,333)		
<b>COMMON STOCKS 0.1%</b>		
<b>Communication Services 0.1%</b>		
Clear Channel Outdoor Holdings, Inc. (h)	112	154
iHeartMedia, Inc. - Class A (h)	48	95 <u>249</u>
<b>Consumer Discretionary 0.0%</b>		
Constellis Holdings, Inc. (h)	21	—
Elevate Textiles Inc (h)	62	190 <u>190</u>
<b>Energy 0.0%</b>		
New Fortress Energy Inc. (h) (i)	9	130
Vantage Drilling International (c) (h)	1	13 <u>143</u>
<b>Health Care 0.0%</b>		
Inotiv, Inc. (h)	3	13
<b>Financials 0.0%</b>		
AFGlobal Corporation (c) (j)	39	—
Total Common Stocks (cost \$4,998)		<u>595</u>
<b>OTHER EQUITY INTERESTS 0.0%</b>		
Paragon Offshore Ltd. (c) (h) (k)	8	—
Total Other Equity Interests (cost \$0)		<u>—</u>

**SHORT TERM INVESTMENTS 1.7%**

**Investment Companies 1.7%**

	Shares/Par <sup>1</sup>	Value (\$)
JNL Government Money Market Fund - Class I, 4.36% (l) (m)	18,702	18,702
Total Short Term Investments (cost \$18,702)		<u>18,702</u>
<b>Total Investments 100.4% (cost \$1,128,318)</b>		<b>1,103,337</b>
<b>Other Assets and Liabilities, Net (0.4)%</b>		<b>(3,972)</b>
<b>Total Net Assets 100.0%</b>		<b>1,099,365</b>

- (a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (b) This senior floating rate interest will settle after December 31, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (c) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (d) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (e) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$61,554 and 5.6% of the Fund.
- (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, 2024.
- (g) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (h) Non-income producing security.
- (i) 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.
- (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, 2024.

**JNL Multi-Manager 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, 4.36% - Class I	38,593	511,191	531,082	1,596	—	—	18,702	1.7

**JNL Multi-Manager Floating Rate Income Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
AFGlobal Corporation	07/13/17	2,907	—	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**JNL Multi-Manager Floating Rate Income Fund – Unfunded Commitments**

	Unfunded Commitment (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Raven Acquisition Holdings LLC - Delayed Draw Term Loan	347	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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Multi-Manager Floating Rate Income Fund</b>				
<b>Assets - Securities</b>				
Senior Floating Rate Instruments <sup>1</sup>	—	1,002,709	3,616	1,006,325
Corporate Bonds And Notes	—	75,368	—	75,368
Non-U.S. Government Agency Asset-Backed Securities	—	2,349	—	2,349
Common Stocks				
Communication Services	249	—	—	249
Consumer Discretionary	—	190	—	190
Energy	—	130	13	143
Health Care	13	—	—	13
Other Equity Interests	—	—	—	—
Short Term Investments	18,702	—	—	18,702
	18,964	1,080,746	3,629	1,103,339

<sup>1</sup> Unfunded commitments are not reflected in total investments in the Schedule of Investments. Net unrealized appreciation is reflected as an asset and net unrealized depreciation is reflected as a liability in the table. See Unfunded Commitments table following the Schedule of Investments.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager International Small Cap Fund</b>					
<b>COMMON STOCKS 98.2%</b>					
<b>Japan 22.4%</b>					
Adastria Co., Ltd.	59	1,291	Santen Pharmaceutical Co., Ltd.	146	1,497
Alfresa Holdings Corporation	62	854	Sanwa Holdings Corporation	55	1,515
Alps Alpine Co., Ltd.	165	1,675	Sega Sammy Holdings, Inc.	57	1,114
Anicom Holdings, Inc.	112	453	Shibaura Mechatronics Corporation (a)	31	1,541
Appier Group, Inc. (a)	126	1,163	Shima Seiki Mfg., Ltd.	64	420
Bengo4.com, Inc. (a) (b)	118	1,677	SHIMAMURA Co., Ltd.	36	1,986
Biprogy Inc.	31	932	SKY Perfect JSAT Holdings Inc.	185	1,062
CellSource Co., Ltd. (a)	51	269	Sugi Holdings Co., Ltd.	51	800
Credit Saison Co., Ltd.	204	4,730	Sundrug Co., Ltd.	32	817
Dai Nippon Printing Co., Ltd.	—	—	Suzuken Co., Ltd.	29	880
Daicel Corporation.	92	811	Taiheiyō Cement Corporation	49	1,117
Daiwa House REIT Investment Corporation	1	1,095	The Chugoku Electric Power Co., Inc.	261	1,509
DMG Mori Co., Ltd.	106	1,701	Timee, Inc. (a) (b)	393	3,843
eGuarantee, Inc.	113	1,266	Tohoku-Electric Power Co., Inc.	230	1,725
Electric Power Development Co., Ltd. - Class D	66	1,074	Tokyo Steel Manufacturing Co., Ltd.	193	1,822
Freee K.K. (a) (b)	27	509	Tokyu Fudosan Holdings Co., Ltd.	291	1,776
Fujikura Ltd.	54	2,202	transcosmos inc.	48	1,007
Ga Technologies Co., Ltd. (b)	118	1,159	Tsugami Corporation	215	2,111
Genda Inc. (b)	152	2,460	Valor Holdings Co., Ltd.	92	1,283
GLP J-REIT	2	1,228	Yamada Holdings Co., Ltd.	474	1,365
GMO Financial Gate, Inc.	41	1,844	Yamazaki Baking Co., Ltd.	52	973
GungHo Online Entertainment, Inc. (a)	94	1,971	Zeon Corporation	78	740
H.U. Group Holdings, Inc.	95	1,532			146,272
HANWA Co., Ltd.	42	1,324	<b>United Kingdom 9.8%</b>		
IDOM Co., Ltd.	147	1,051	Alpha Group International PLC	96	2,825
Infomart Corporation (a)	671	1,297	Angle PLC (a) (b)	1,036	133
INFRONEER Holdings Inc.	102	787	Ashtead Technology Holdings PLC	432	3,022
Integral Corporation	150	4,118	Balfour Beatty PLC	209	1,190
Inter Action Corporation	42	266	Beazley Ireland Holdings PLC	238	2,435
IRISO Electronics Co., Ltd.	53	903	Computacenter PLC	29	782
J.Front Retailing Co., Ltd.	166	2,222	Cranswick PLC	71	4,314
Japan Elevator Service Holdings Co., Ltd.	115	2,109	Deliveroo PLC - Class A (b)	1,947	3,451
Japan Petroleum Exploration Co., Ltd.	136	985	Diploma PLC	57	3,002
JMDC Inc.	70	1,737	Dotdigital Group PLC	784	851
JTEKT Corporation	147	1,094	Drax Group PLC	203	1,647
Kakaku.com, Inc.	92	1,405	easyJet PLC	372	2,603
Kamakura Shinsho, Ltd.	228	800	Games Workshop Group PLC	49	8,245
KATITAS Co., Ltd.	121	1,732	IG Group Holdings PLC	119	1,473
KeePer Technical Laboratory Co., Ltd. (a)	64	1,931	Inchcape PLC	144	1,384
KH Neochem Co., Ltd. (a)	146	1,882	Jet2 PLC	79	1,563
Kintetsu Group Holdings Co., Ltd.	88	1,836	Keller Group PLC	114	2,075
Konica Minolta, Inc.	224	935	Melrose Industries PLC	545	3,778
Kuraray Co., Ltd. (a)	153	2,203	Molten Ventures PLC (b)	182	728
Kyoto Financial Group, Inc.	209	3,059	Oxford Nanopore Technologies PLC (b)	731	1,181
Lifedrink Company, Inc.	170	2,441	Rightmove PLC	376	3,021
Locondo, Inc. (a) (b)	119	1,147	Serco Group PLC	379	718
Macnica Holdings, Inc.	115	1,325	Team17 Group PLC (b)	240	662
MARUWA Co., Ltd.	8	2,256	Trustpilot Group PLC (b)	1,727	6,633
Mazda Motor Corporation	113	764	Victoria P.L.C. (a) (b)	338	291
Mebuki Financial Group Inc.	185	753	W.A.G Payment Solutions PLC (b)	922	925
Medipal Holdings Corporation	58	875	Wise PLC - Class A (b)	282	3,753
MegaChips Corporation	72	2,855	Zigup PLC	413	1,665
Mitsubishi Motors Corporation	1,382	4,580			64,350
Mitsui Mining & Smelting Co., Ltd.	49	1,444	<b>Taiwan 8.2%</b>		
Miura Co., Ltd.	87	2,189	Airtac International Group	153	3,927
mixi, Inc.	89	1,718	Andes Technology Corporation (b)	56	710
Money Forward, Inc. (b)	111	3,358	Arcadyan Technology Corporation	216	1,158
NGK Insulators, Ltd.	88	1,116	ASPEED Technology Inc.	36	3,618
NHK SPRING Co., Ltd.	114	1,429	Chicony Electronics Co., Ltd.	288	1,333
NOF Corporation	71	984	Chroma ATE Inc.	591	7,335
Nomura Real Estate Holdings, Inc.	30	737	ELAN Microelectronics Corporation	160	738
Nomura Real Estate Master Fund, Inc.	1	1,001	Getac Holdings Corporation	231	747
NS United Kaiun Kaisha, Ltd. (a)	50	1,290	Global Unichip Corp.	100	4,132
Oji Holdings Corporation	317	1,213	International Games System Co., Ltd.	136	4,036
PeptiDream Inc. (b)	57	972	Jentech Precision Industrial Co., Ltd.	78	3,616
Persol Holdings Co., Ltd.	868	1,296	King Slide Works Co., Ltd.	36	1,700
Rakusul, Inc.	279	2,345	Lotes Co., Ltd.	59	3,521
Rakus Co., Ltd.	214	2,507	Powertech Technology Inc.	276	1,024
Sankyo Co., Ltd.	302	4,081	Primax Electronics Ltd	357	827
Sanrio Company, Ltd.	66	2,310	Radiant Opto-Electronics Corporation	460	2,757
Sansan, Inc. (b)	195	2,811	Simplo Technology Co., Ltd.	448	5,425
			Sitronix Technology Corporation	121	784
			T3EX Global Holdings Corp.	412	1,005
			TCI Co., Ltd.	122	458

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Tripod Technology Corporation	360	2,169	Mader Group Limited (a)	204	763
United Integrated Services Co., Ltd.	110	1,615	Netwealth Group Limited	183	3,251
WT Microelectronics Co., Ltd.	289	970	New Hope Corporation Limited	268	825
		53,605	Perenti Limited	1,330	1,147
<b>Canada 7.3%</b>			Perseus Mining Limited	561	897
AGF Management Limited - Class B	543	4,028	Pro Medicus Limited	18	2,725
ATCO Ltd. - Class I	28	919	Vulcan Energy Resources Limited (b)	258	857
B2Gold Corp.	435	1,064	Worley Limited	102	867
Celestica Inc. (b)	69	6,341	Yancoal Australia Ltd	257	1,036
Celestica Inc. (b)	56	5,200	Zip Co Limited (b)	1,243	2,273
Definity Financial Corporation	101	4,117			27,821
Docebo Canada Inc. (b)	165	7,399	<b>Germany 3.5%</b>		
Finning International Inc.	42	1,117	Amann AG (c)	34	377
Groupe Atkinsrealis Inc.	89	4,730	AUTO1 Group SE (b)	203	3,302
Kinaxis Inc. (b)	34	4,125	CTS Eventim AG & Co. KGaA	9	718
Prairiesky Royalty Ltd. (a)	160	3,126	Delivery Hero SE (b) (c)	55	1,530
RioCan Real Estate Investment Trust	75	957	HOCHTIEF Aktiengesellschaft	9	1,191
Russel Metals Inc.	107	3,142	Hypoport SE - Class N (b)	21	3,560
Tamarack Valley Energy Ltd.	253	842	Scout24 SE (c)	80	7,080
Whitecap Resources Inc. (a)	144	1,021	tonies SE (b)	219	1,728
		48,128	TUI AG (b) (c)	397	3,430
<b>Italy 5.6%</b>					22,916
A2a S.p.A.	966	2,148	<b>South Korea 3.2%</b>		
Banca Monte dei Paschi di Siena S.p.A.	777	5,507	BNK Financial Group Inc.	158	1,105
Brunello Cucinelli S.p.A.	41	4,486	Duzon Bizon Co., Ltd.	21	914
Buzzi S.p.A.	106	3,909	Hanatour Service, Inc.	26	941
Hera S.p.A.	273	972	Hanwha Industrial Solutions Co., Ltd. (b)	225	4,738
Iveco Group N.V.	302	2,913	Hugel, Inc. (b)	4	828
Lottomatica Group S.P.A.	250	3,324	Hyundai Marine & Fire Insurance Co., Ltd.	73	1,215
Reply S.p.A.	28	4,460	JB Financial Group Co., Ltd.	152	1,674
Technogym S.p.A. (c)	264	2,863	Kangwon Land, Inc.	66	719
Unipol Gruppo S.p.A.	470	5,879	Koh Young Technology Inc.	111	607
		36,461	LS Corp.	21	1,360
<b>India 5.2%</b>			LX International Corp.	112	2,045
Birlasoft Solutions Ltda	285	4,872	Park Systems Corp.	13	1,890
BSE Limited	49	3,018	Samsung Securities Co., Ltd.	26	751
CESC Ltd	754	1,640	Sup Co., Ltd.	12	732
Creditaccess Grameen Limited (c)	163	1,693	Wanted Lab, Inc. (b)	48	182
Cyient Limited	33	719	Youngone Corporation	35	999
Glenmark Pharmaceuticals Limited	58	1,080			20,700
Indiamart InterMesh Limited	30	788	<b>China 3.1%</b>		
Lic Housing Finance Limited	226	1,575	Cloud Village Inc. (a) (b)	93	1,360
Muthoot Microfin Limited (b)	769	1,574	FinVolution Group - Class A - ADR	845	5,738
National Aluminium Co Ltd	1,792	4,445	Hello Group Inc. - ADR	212	1,635
PB Fintech Limited (b)	109	2,699	HUYA Inc. - Class A - ADR	457	1,403
Poly Medicure Limited	78	2,376	Kanzhun Limited - ADR (b)	124	1,710
Power Finance Corporation Limited	979	5,127	TravelSky Technology Limited - Class H	1,002	1,341
PVR Inox Limited (b)	90	1,366	Weibo Corporation - Class A - ADR (b)	128	1,225
Redington Limited	428	1,000	Xtep International Holdings Limited	2,101	1,527
		33,972	Yangzijiang Shipbuilding (Holdings) Ltd.	1,929	4,234
<b>Sweden 4.8%</b>					20,173
Addtech AB - Class B	134	3,634	<b>France 1.9%</b>		
Apotea AB (publ) (b)	566	4,298	Collectis - ADR (b)	89	160
Avanza Bank Holding AB (a)	133	3,262	EXOSSENS (b)	193	3,891
Bonesupport Holding AB (b)	79	2,751	Planisware (b)	89	2,585
CellaVision AB	18	362	Soitec (b)	49	4,415
Elekta AB (publ) - Class B	139	768	Valeo	136	1,304
G&L Beijer Ref AB - Class B (a)	162	2,377			12,355
Hemnet AB	118	3,589	<b>Netherlands 1.7%</b>		
HMS Networks AB	45	1,775	Flow Traders Ltd	66	1,479
Paradox Interactive AB (publ)	116	2,164	Fugro N.V. - Class C	101	1,754
Storytel AB (publ) - Class B (b)	53	329	Just Eat Takeaway.Com N.V. (b) (c)	173	2,362
Vimian Group AB (a) (b)	634	2,282	Redcare Pharmacy N.V. (b)	28	3,795
VNV Global AB (publ) (a) (b)	246	408	Signify N.V. (c)	67	1,504
Xvivo Perfusion Aktiefbolag (b)	33	1,444			10,894
Yubico AB (a) (b)	90	1,981	<b>Israel 1.6%</b>		
		31,424	Bezeq Israel Communications Company Ltd	528	752
<b>Australia 4.2%</b>			Maytronics Ltd.	251	672
AGL Energy Limited	295	2,058	Nayax Ltd (b)	15	454
GrainCorp Limited - Class A	336	1,527	Nayax Ltd (b)	78	2,287
Helia Group Limited	366	1,012	Tower Semiconductor Ltd. (b)	24	1,254
HUB24 Limited	65	2,783			
JB Hi-Fi Limited	101	5,800			

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Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
ZIM Integrated Shipping Services Ltd (a)	235	5,046	Kerry Properties Limited	898	1,796
		10,465			3,951
<b>Switzerland 1.4%</b>			<b>Saudi Arabia 0.6%</b>		
Bossard Holding AG	9	1,935	Jamjoom Pharmaceuticals Factory Company	23	915
Global Blue Group Holding AG (b)	318	2,204	Ronglian Group Ltd.	33	804
Sensirion Holding AG (a) (b) (c)	47	2,864	The Company For Cooperative Insurance	54	2,123
u-blox Holding AG - Class N (a)	13	1,051			3,842
Vifor Pharma AG (c)	11	880			
		8,934	<b>South Africa 0.6%</b>		
<b>United States of America 1.3%</b>			Growthpoint Properties Limited	1,151	778
Burford Capital Limited - Class C	219	2,833	Investec PLC	126	859
Life360, Inc. - DRC (b)	243	3,380	Rand Merchant Investment Holdings Limited	621	2,184
OneSpaWorld Holdings Limited	112	2,222			3,821
		8,435	<b>Vietnam 0.6%</b>		
<b>Brazil 1.2%</b>			FPT Corporation	628	3,763
CI&T Inc - Class A (b)	231	1,404	<b>Finland 0.6%</b>		
Companhia de Saneamento de Minas Gerais - Copasa MG	395	1,332	Amer Sports, Inc. (b)	122	3,400
Embraer S.A. (b)	350	3,180	Nanoform Finland Oy (b)	250	361
Inter & Co, Inc. - Class A	531	2,240			3,761
		8,156	<b>Turkey 0.5%</b>		
<b>Denmark 1.1%</b>			Dogus Otomotiv Servis ve Ticaret Anonim Sirketi	238	1,305
ALK-Abello A/S - Class B (b)	208	4,582	Is Gayrimenkul Yatirim Ortakligi Anonim Sirketi (b)	1,868	993
Bavarian Nordic A/S (b)	36	936	Turk Traktor - Class A	54	1,145
Dampskibsselskabet NORDEN A/S	31	919			3,443
ISS A/S	63	1,150	<b>Austria 0.5%</b>		
		7,587	Raiffeisen Bank International AG	153	3,125
<b>Norway 1.0%</b>			<b>Spain 0.3%</b>		
Eurizon Opportunita	153	974	Indra Sistemas, S.A.	57	1,015
MPC Container Ships ASA	963	1,754	Logista Integral SA.	36	1,090
Schibsted ASA - Class A	126	3,871			2,105
		6,599	<b>Philippines 0.2%</b>		
<b>Lithuania 0.9%</b>			Philippine Seven Corporation	898	1,048
Baltic Classifieds Group PLC	1,438	5,657	<b>Malaysia 0.1%</b>		
<b>Thailand 0.8%</b>			ViTrox Corporation Berhad	874	784
Com7 Public Company Limited	1,119	858	Total Common Stocks (cost \$624,689)		642,130
Regional Container Lines Public Co Ltd	3,141	2,599	<b>INVESTMENT COMPANIES 0.4%</b>		
Sansiri Public Company Limited	32,415	1,709	<b>United States of America 0.4%</b>		
		5,166	Vanguard FTSE All-World ex-US Small-Cap Index ETF	26	2,947
<b>Mexico 0.8%</b>			Total Investment Companies (cost \$3,041)		2,947
Controladora Vuela Compania de Aviacion, S.A.B. de C.V. - ADR (a) (b)	399	2,968	<b>PREFERRED STOCKS 0.2%</b>		
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. - Class B	245	2,109	<b>Brazil 0.2%</b>		
		5,077	Metalurgia Gerdau S.A.	936	1,553
<b>Belgium 0.7%</b>			Total Preferred Stocks (cost \$2,290)		1,553
Azelis Group	136	2,679	<b>SHORT TERM INVESTMENTS 1.4%</b>		
Melexis	15	902	<b>Investment Companies 1.3%</b>		
Proximus	209	1,089	JNL Government Money Market Fund - Class I, 4.36% (d) (e)	8,668	8,668
		4,670	<b>Securities Lending Collateral 0.1%</b>		
<b>Singapore 0.7%</b>			JNL Government Money Market Fund - Class SL, 4.46% (d) (e)	211	211
Hafnia Limited	240	1,286	Total Short Term Investments (cost \$8,879)		8,879
Mapletree Commercial Trust Treasury Company Pte. Ltd. (a) (c)	1,600	1,418	<b>Total Investments 100.2% (cost \$638,899)</b>		<b>655,509</b>
Sembcorp Industries Ltd	229	926	<b>Other Derivative Instruments 0.0%</b>		<b>2</b>
Suntec Real Estate Investment Trust	869	745	<b>Other Assets and Liabilities, Net (0.2)%</b>		<b>(1,396)</b>
		4,375	<b>Total Net Assets 100.0%</b>		<b>654,115</b>
<b>Indonesia 0.6%</b>			(a) All or a portion of the security was on loan as of December 31, 2024.		
PT Bank Syariah Indonesia TBK	13,856	2,346	(b) Non-income producing security.		
PT Indo Tambangraya Megah Tbk	1,108	1,840	(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.		
		4,186	(d) Investment in affiliate.		
<b>Poland 0.6%</b>			(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
InPost S.A. (b)	240	4,109			
<b>Hong Kong 0.6%</b>					
Hypebeast Limited	4,768	132			
Johnson Electric Holdings Limited	1,440	2,023			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	11,764	244,939	248,035	506	—	—	8,668	1.3
JNL Government Money Market Fund, 4.46% - Class SL	4,749	19,047	23,585	103	—	—	211	0.1
	<u>16,513</u>	<u>263,986</u>	<u>271,620</u>	<u>609</u>	<u>—</u>	<u>—</u>	<u>8,879</u>	<u>1.4</u>

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Aumann AG	04/22/21	622	377	0.1
Creditaccess Grameen Limited	12/09/21	1,806	1,693	0.3
Delivery Hero SE	02/15/24	1,522	1,530	0.2
Just Eat Takeaway.Com N.V.	12/02/24	2,741	2,362	0.4
Mapletree Commercial Trust Treasury Company Pte. Ltd.	06/20/24	1,452	1,418	0.2
Scout24 SE	01/04/22	5,646	7,080	1.1
Sensirion Holding AG	04/22/21	3,639	2,864	0.5
Signify N.V.	05/30/24	1,826	1,504	0.2
Technogym S.p.A.	08/13/18	2,544	2,863	0.4
TUI AG	12/22/23	2,972	3,430	0.5
Vifor Pharma AG	03/01/24	920	880	0.1
		<u>25,690</u>	<u>26,001</u>	<u>4.0</u>

**JNL Multi-Manager International Small Cap Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/EUR	BNY	01/02/25	EUR	(280)	(290)
USD/HKD	BBH	01/02/25	HKD	(54)	(7)
				<u>(297)</u>	<u>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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Multi-Manager International Small Cap Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	79,937	562,193	—	642,130
Investment Companies	2,947	—	—	2,947
Preferred Stocks	—	1,553	—	1,553
Short Term Investments	8,879	—	—	8,879
	<u>91,763</u>	<u>563,746</u>	<u>—</u>	<u>655,509</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	2	—	2
	<u>—</u>	<u>2</u>	<u>—</u>	<u>2</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager Mid Cap Fund</b>					
<b>COMMON STOCKS 96.5%</b>					
<b>Information Technology 17.7%</b>					
Akamai Technologies, Inc. (a)	99	9,393	Sensata Technologies Holding PLC	21	565
Amphenol Corporation - Class A	171	11,906	SiteOne Landscape Supply, Inc. (a)	49	6,478
Applied Materials, Inc.	4	592	Southwest Airlines Co.	19	624
Autodesk, Inc. (a)	6	1,773	Spirax Group PLC - ADR	31	1,326
Cloudflare, Inc. - Class A (a)	93	10,060	Textron Inc.	60	4,589
Confluent, Inc. - Class A (a)	250	7,004	Toro Company, The	85	6,816
Datadog, Inc. - Class A (a)	65	9,357	TransUnion	37	3,463
Entegris, Inc.	36	3,566	Veralto Corporation	45	4,583
Fair Isaac Corporation (a)	11	20,925	W.W. Grainger, Inc.	2	1,950
Flex Ltd. (a)	68	2,611	Werner Enterprises, Inc.	266	9,570
Gartner, Inc. (a)	28	13,601	Xylem Inc.	91	10,616
Globant S.A. (a)	21	4,567			206,361
Keysight Technologies, Inc. (a)	33	5,301	<b>Health Care 14.7%</b>		
Lam Research Corporation	9	628	Agilent Technologies, Inc.	54	7,214
MKS Instruments, Inc.	40	4,186	Becton, Dickinson and Company	3	643
MongoDB, Inc. - Class A (a)	43	9,815	Bio-Techne Corporation	84	6,051
Monolithic Power Systems, Inc.	9	5,226	Cooper Companies, Inc., The (a)	123	11,302
Motorola Solutions, Inc.	3	1,375	Dentsply Sirona Inc.	932	17,693
Nutanix, Inc. - Class A (a)	109	6,699	DexCom, Inc. (a)	69	5,405
Okta, Inc. - Class A (a)	112	8,865	Edwards Lifesciences Corporation (a)	97	7,218
On Semiconductor Corporation (a)	61	3,840	Envista Holdings Corporation (a)	353	6,808
Palo Alto Networks, Inc. (a)	26	4,731	Exact Sciences Corporation (a)	84	4,697
Procore Technologies, Inc. (a)	49	3,634	HealthEquity, Inc. (a)	72	6,931
PTC Inc. (a)	36	6,587	Henry Schein, Inc. (a)	138	9,554
Pure Storage, Inc. - Class A (a)	125	7,709	Hologic, Inc. (a)	111	8,036
Rogers Corporation (a)	59	6,006	Icon Public Limited Company (a)	15	3,125
Roper Technologies, Inc.	7	3,512	IDEXX Laboratories, Inc. (a)	14	5,744
Synopsys, Inc. (a)	11	5,096	Mettler-Toledo International Inc. (a)	10	11,958
Te Connectivity Public Limited Company	4	598	Penumbra, Inc. (a)	34	7,956
Trimble Inc. (a)	78	5,506	Qiagen N.V. (a)	296	13,186
Vertex, Inc. - Class A (a)	173	9,211	Quest Diagnostics Incorporated	46	6,879
Workday, Inc. - Class A (a)	34	8,773	Repligen Corporation (a)	28	4,030
Zebra Technologies Corporation - Class A (a)	11	4,316	Solventum Corporation (a)	98	6,487
Zscaler, Inc. (a)	41	7,307	Steris Public Limited Company	19	3,906
		214,276	Veeva Systems Inc. - Class A (a)	36	7,569
			Waters Corporation (a)	17	6,121
			West Pharmaceutical Services, Inc.	16	5,077
			Zoetis Inc. - Class A	31	5,072
					178,662
<b>Industrials 17.0%</b>			<b>Financials 12.1%</b>		
3M Company	48	6,260	American Financial Group, Inc.	42	5,792
AGCO Corporation	47	4,384	Arthur J. Gallagher & Co.	12	3,264
AMETEK, Inc.	49	8,833	Bank of New York Mellon Corporation, The	23	1,729
Axon Enterprise, Inc. (a)	6	3,566	Corpay Inc (a)	14	4,852
Carrier Global Corporation	47	3,222	Cullen/Frost Bankers, Inc.	61	8,189
CNH Industrial N.V.	119	1,347	Everest Group, Ltd.	32	11,295
Daikin Industries, Ltd. - ADR	53	621	FactSet Research Systems Inc.	12	5,523
Equifax Inc.	32	8,188	Fidelity National Financial, Inc. - Class A	99	5,575
ESAB Corporation	15	1,825	Global Payments Inc.	27	2,981
Fastenal Company	18	1,258	Globe Life Inc.	92	10,223
Fortive Corporation	119	8,925	Goosehead Insurance, Inc. - Class A (a)	107	11,491
FTI Consulting, Inc. (a)	20	3,727	Hartford Financial Services Group, Inc., The	61	6,630
Genpact Limited	137	5,880	Houlihan Lokey, Inc. - Class A	29	5,061
Graco Inc.	76	6,456	Huntington Bancshares Incorporated	278	4,531
Hubbell Incorporated	4	1,676	Independent Bank Corp.	8	506
IDEX Corporation	48	10,150	Kinsale Capital Group, Inc.	11	5,116
J.B. Hunt Transport Services, Inc.	33	5,591	MSCI Inc. - Class A	5	2,700
Knight-Swift Transportation Holdings Inc. - Class A	192	10,225	Northern Trust Corporation	69	7,066
Landstar System, Inc.	22	3,781	Old Republic International Corporation	137	4,958
Legrand - ADR	30	573	Prosperity Bancshares, Inc.	68	5,131
Lincoln Electric Holdings, Inc.	36	6,674	Reinsurance Group of America, Incorporated	14	2,891
Lindsay Corporation	15	1,766	Ryan Specialty Group Holdings, Inc. - Class A	75	4,844
Marten Transport, Ltd.	223	3,488	T. Rowe Price Group, Inc.	36	4,049
Middleby Corporation, The (a)	39	5,255	Toast, Inc. - Class A (a)	258	9,394
Mine Safety Appliances Company, LLC	22	3,647	Tradeweb Markets Inc. - Class A	36	4,648
Mueller Water Products, Inc. - Class A	27	601	Willis Towers Watson Public Limited Company	27	8,489
Nordson Corporation	30	6,173			146,928
Northrop Grumman Corporation	8	3,729	<b>Consumer Staples 11.4%</b>		
Nvent Electric Public Limited Company	44	2,999	Beiersdorf Aktiengesellschaft - ADR	24	618
Paycom Software, Inc.	25	5,121	Bellring Intermediate Holdings, Inc. (a)	23	1,733
Regal Rexnord Corporation	28	4,344	BJ's Wholesale Club Holdings, Inc. (a)	69	6,165
Republic Services, Inc.	11	2,233	Brown-Forman Corporation - Class B	116	4,406
Rockwell Automation, Inc.	30	8,431	Calavo Growers, Inc.	117	2,996
Rollins, Inc.	104	4,832	Celsius Holdings, Inc. (a)	289	7,602

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
e.l.f. Beauty, Inc. (a)	46	5,753	Crown Holdings, Inc.	80	6,623
Freshpet, Inc. (a)	90	13,290	Franco-Nevada Corporation	48	5,668
Henkel AG & Co. KGaA - ADR	612	11,735	Packaging Corporation of America	19	4,322
Hormel Foods Corporation	181	5,678	RPM International Inc.	39	4,836
J. M. Smucker Company, The	46	5,010	Smurfit Westrock Public Limited Company	75	4,039
JDE Peet's N.V. - ADR	139	1,185	Westlake Corporation	46	5,268
Kimberly-Clark Corporation	38	5,018			49,146
Lamb Weston Holdings, Inc.	60	4,043	<b>Real Estate 3.3%</b>		
Maplebear Inc. (a)	62	2,589	Alexandria Real Estate Equities, Inc.	32	3,171
McCormick & Company, Incorporated	125	9,536	Camden Property Trust	56	6,521
Mission Produce, Inc. (a)	168	2,412	CoStar Group, Inc. (a)	72	5,160
Monster Beverage 1990 Corporation (a)	79	4,179	Equity Lifestyle Properties, Inc.	58	3,863
Performance Food Group Company (a)	38	3,213	Healthpeak OP, LLC	59	1,193
Target Corporation	45	6,145	Lamar Advertising Company - Class A	47	5,734
The Clorox Company	58	9,497	Lineage, Inc.	43	2,530
The Estee Lauder Companies Inc. - Class A	223	16,744	NNN REIT, Inc.	160	6,548
US Foods Holding Corp. (a)	121	8,190	SBA Communications Corporation - Class A	24	4,952
		137,737			39,672
<b>Consumer Discretionary 9.1%</b>			<b>Energy 1.7%</b>		
Aptiv PLC (a)	48	2,879	Baker Hughes Company - Class A	179	7,326
BorgWarner Inc.	167	5,325	Chord Energy Corporation	39	4,513
Domino's Pizza, Inc.	23	9,478	Coterra Energy Inc.	219	5,602
eBay Inc.	81	5,006	Devon Energy Corporation	102	3,342
Expedia Group, Inc. (a)	32	5,925			20,783
Gentherm Incorporated (a)	31	1,234	<b>Communication Services 0.9%</b>		
Global-E Online Ltd. (a)	231	12,577	Trade Desk, Inc., The - Class A (a)	91	10,679
Hilton Worldwide Holdings Inc.	9	2,274	Total Common Stocks (cost \$1,036,151)		1,169,830
MercadoLibre, Inc. (a)	7	11,129	<b>PREFERRED STOCKS 0.4%</b>		
Murphy USA Inc.	8	4,060	<b>Financials 0.4%</b>		
NIKE, Inc. - Class B	8	608	Charles Schwab Corporation, The, 5.95%, (100, 2/9/2025) (b) (c)	150	3,761
On Holding AG - Class A (a)	166	9,100	MetLife, Inc., 4.75%, (25, 03/15/25) (b) (c)	33	674
Planet Fitness, Inc. - Class A (a)	51	5,092			4,435
Polaris Inc.	9	531	<b>Materials 0.0%</b>		
Pool Corporation	17	5,851	Albemarle Corporation, 7.25%, 03/01/27 (d)	13	532
Ralph Lauren Corporation - Class A	13	2,997	Total Preferred Stocks (cost \$4,942)		4,967
Ross Stores, Inc.	78	11,758	<b>SHORT TERM INVESTMENTS 3.2%</b>		
TopBuild Corp. (a)	10	3,074	<b>Investment Companies 3.1%</b>		
Ulta Beauty, Inc. (a)	20	8,481	JNL Government Money Market Fund - Class I, 4.36% (e) (f)	38,159	38,159
Wingstop Inc.	10	2,700	<b>Securities Lending Collateral 0.1%</b>		
		110,079	JNL Government Money Market Fund - Class SL, 4.46% (e) (f)	645	645
<b>Utilities 4.6%</b>			Total Short Term Investments (cost \$38,804)		38,804
Alliant Energy Corporation	143	8,469	<b>Total Investments 100.1% (cost \$1,079,897)</b>		<b>1,213,601</b>
American Water Works Company, Inc.	57	7,127	<b>Other Assets and Liabilities, Net (0.1%)</b>		<b>(1,239)</b>
Avista Corporation	68	2,490	<b>Total Net Assets 100.0%</b>		<b>1,212,362</b>
California Water Service Group	117	5,287	(a) Non-income producing security.		
IDACORP, Inc.	33	3,582	(b) All or a portion of the security was on loan as of December 31, 2024.		
Pennon Group PLC - ADR (b)	584	8,701	(c) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.		
Portland General Electric Company	57	2,490	(d) Convertible security.		
Severn Trent PLC - ADR	19	607	(e) Investment in affiliate.		
SJW Group	97	4,800	(f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
United Utilities Group PLC - ADR	297	7,808			
XCEL Energy Inc.	61	4,146			
		55,507			
<b>Materials 4.0%</b>					
AptarGroup, Inc.	34	5,451			
Avery Dennison Corporation	18	3,293			
Axalta Coating Systems Ltd. (a)	145	4,979			
CF Industries Holdings, Inc.	55	4,667			

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	28,854	488,476	479,171	2,138	—	—	38,159	3.1
JNL Government Money Market Fund, 4.46% - Class SL	4,058	39,695	43,108	133	—	—	645	0.1
	<u>32,912</u>	<u>528,171</u>	<u>522,279</u>	<u>2,271</u>	<u>—</u>	<u>—</u>	<u>38,804</u>	<u>3.2</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Multi-Manager Mid Cap Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,169,830	—	—	1,169,830
Preferred Stocks	4,967	—	—	4,967
Short Term Investments	38,804	—	—	38,804
	1,213,601	—	—	1,213,601

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager Small Cap Growth Fund</b>					
<b>COMMON STOCKS 96.5%</b>					
<b>Information Technology 23.3%</b>					
ACI Worldwide, Inc. (a)	205	10,677	Teledyne Technologies Incorporated (a)	31	14,502
Advanced Energy Industries, Inc.	63	7,326	TeraWulf Inc. (a)	184	1,044
Alkami Technology, Inc. (a)	94	3,472	Trimble Inc. (a)	24	1,704
AppFolio, Inc. - Class A (a)	30	7,318	Tyler Technologies, Inc. (a)	34	19,369
ASGN Incorporated (a)	35	2,921	Varonis Systems, Inc. (a)	384	17,058
Aspen Technology, Inc. (a)	70	17,514	Veeco Instruments Inc. (a)	123	3,298
Astera Labs, Inc. (a)	25	3,346	Vertex, Inc. - Class A (a)	42	2,233
AvePoint, Inc. - Class A (a)	56	921	Wix.Com Ltd. (a)	5	1,101
Badger Meter, Inc.	7	1,658	Workiva Inc. - Class A (a)	8	843
Bel Fuse Inc. - Class B	29	2,422	Zeta Global Holdings Corp. - Class A (a)	74	1,332
Bentley Systems, Incorporated - Class B	333	15,561			560,540
Bill Holdings, Inc. (a)	148	12,523	<b>Industrials 20.9%</b>		
Box, Inc. - Class A (a)	148	4,703	AAON, Inc.	295	34,692
Braze, Inc. - Class A (a)	20	821	ACV Auctions Inc. - Class A (a)	219	4,725
Camtek Ltd. (b)	11	871	Advanced Drainage Systems, Inc.	85	9,792
Celestica Inc. (a)	11	1,009	AeroVironment, Inc. (a)	22	3,447
Cellebrite Di Ltd (a)	69	1,523	Alaska Air Group, Inc. (a)	11	708
Check Point Software Technologies Ltd (a)	20	3,753	Allison Systems, Inc.	10	1,100
Clearwater Analytics Holdings, Inc. - Class A (a)	1,064	29,292	Apogee Enterprises, Inc.	12	848
Cognex Corporation	177	6,337	Applied Industrial Technologies, Inc.	64	15,368
Coherent Corp. (a)	37	3,502	Archer Aviation Inc. - Class A (a) (b)	94	912
CommVault Systems, Inc. (a)	45	6,686	Axon Enterprise, Inc. (a)	31	18,525
Confluent, Inc. - Class A (a)	44	1,218	Beacon Roofing Supply, Inc. (a)	107	10,931
Core Scientific, Inc. (a) (b)	147	2,065	Blue Bird Global Corporation (a)	31	1,210
Couchbase, Inc. (a)	236	3,674	Booz Allen Hamilton Holding Corporation - Class A	40	5,115
Credo Technology Group Holding Ltd (a)	166	11,121	Builders FirstSource, Inc. (a)	11	1,531
CyberArk Software Ltd. (a)	56	18,583	BWXT Government Group, Inc.	18	1,989
Descartes Systems Group Inc., The (a)	39	4,434	Casella Waste Systems, Inc. - Class A (a)	180	19,064
Digimarc Corporation (a) (b)	9	325	CBIZ, Inc. (a)	45	3,677
Dynatrace, Inc. (a)	154	8,350	Chart Industries, Inc. (a)	118	22,720
Endava PLC - Class A - ADR (a)	168	5,193	Clean Harbors, Inc. (a)	13	3,095
Fabrinet (a)	62	13,701	Comfort Systems USA, Inc.	3	1,093
Fair Isaac Corporation (a)	8	16,551	Construction Partners, Inc. - Class A (a)	52	4,629
Five9, Inc. (a)	258	10,497	Crane Company	9	1,435
Freshworks, Inc. - Class A (a)	120	1,934	CSW Industrials, Inc.	6	2,272
GitLab Inc. - Class A (a)	196	11,043	Curtiss-Wright Corporation	9	3,136
Globant S.A. (a)	36	7,568	Dayforce, Inc. (a)	119	8,623
Guidewire Software, Inc. (a)	53	8,995	Embraer S.A. - ADR (a)	47	1,721
HubSpot, Inc. (a)	3	2,156	Enerpac Tool Group Corp. - Class A	182	7,466
Impinj, Inc. (a)	5	754	Enovix Corporation (a) (b)	134	1,453
Indie Semiconductor, Inc. - Class A (a) (b)	4,761	19,284	Everus Construction Group, Inc. (a)	37	2,465
Informatica Inc. - Class A (a)	70	1,825	Exponent, Inc.	48	4,300
Itron, Inc. (a)	23	2,476	Federal Signal Corporation	11	1,063
JFROG Ltd (a)	61	1,789	Flowserve Corporation	31	1,811
Klaviyo, Inc. - Series A (a)	151	6,216	FTAI Aviation Ltd.	150	21,574
Lattice Semiconductor Corporation (a)	30	1,677	Gates Industrial Corporation PLC (a)	157	3,240
MACOM Technology Solutions Holdings, Inc. (a)	50	6,467	HEICO Corporation - Class A	120	22,327
Mirion Technologies (US), Inc. - Class A (a)	144	2,506	IDEX Corporation	8	1,666
Monday.Com Ltd. (a)	7	1,717	John Bean Technologies Corporation (b)	47	5,856
nCino OpCo, Inc. (a)	683	22,927	Kirby Corporation (a)	11	1,199
Novanta Inc. (a)	110	16,740	Knight-Swift Transportation Holdings Inc. - Class A	153	8,125
Nutanix, Inc. - Class A (a)	49	3,029	Korn Ferry	8	573
NVE Corporation	11	921	Kornit Digital Ltd. (a)	138	4,260
OneStream, Inc. - Class A (a)	159	4,523	Leonardo DRS, Inc. (a)	39	1,276
Onto Innovation Inc. (a)	26	4,362	Limbach Holdings, Inc. (a)	31	2,616
PAR Technology Corporation (a) (b)	148	10,744	Loar Holdings Inc. (a) (b)	10	710
PDF Solutions, Inc. (a)	51	1,383	Mayville Engineering Company, Inc. (a)	127	1,991
Porch Group Inc - Class A (a)	2,510	12,348	Mercury Systems, Inc. (a)	445	18,699
Power Integrations, Inc.	138	8,495	Mine Safety Appliances Company, LLC	5	753
Procore Technologies, Inc. (a)	168	12,557	Montrose Environmental Group, Inc. (a)	438	8,133
Pure Storage, Inc. - Class A (a)	37	2,257	MOOG Inc. - Class A	9	1,961
Q2 Holdings, Inc. (a)	35	3,502	Mueller Water Products, Inc. - Class A	29	649
QXO, Inc (a) (b)	57	899	Nextracker LLC - Class A (a)	19	692
Rambus Inc. (a)	202	10,688	Nordson Corporation	16	3,404
Semtech Corporation (a)	333	20,599	Omega Flex, Inc.	48	2,021
SentinelOne, Inc. - Class A (a)	668	14,835	Parsons Corporation (a)	29	2,647
ServiceTitan, Inc. - Class A (a)	8	840	Paylocity Holding Corporation (a)	30	5,806
SimilarWeb Ltd. (a)	35	490	Powell Industries, Inc. (b)	35	7,904
Sitime Corporation (a)	34	7,344	Primoris Services Corporation	18	1,373
Sprout Social, Inc. - Class A (a)	131	4,007	RBC Bearings Incorporated (a)	21	6,287
SPS Commerce, Inc. (a)	99	18,291	Regal Rexnord Corporation	53	8,211
			Rocket Lab USA, Inc. - Class A (a) (b)	28	706
			RXO Inc (a)	123	2,928
			Saia, Inc. (a)	63	28,979

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Simpson Manufacturing Co., Inc.	130	21,622	Option Care Health, Inc. (a)	87	2,020
SiteOne Landscape Supply, Inc. (a)	148	19,520	Orthopediatrics Corp. (a)	245	5,675
Spire Global Subsidiary, Inc. - Class A (a)	50	701	Penumbra, Inc. (a)	28	6,616
SPX Technologies, Inc. (a)	20	2,775	Phreesia, Inc. (a)	116	2,913
Sterling Infrastructure, Inc. (a)	89	15,091	Pliant Therapeutics, Inc. (a)	92	1,209
Tecnoglass Inc.	38	3,020	Procept Biorobotics Corporation (a)	55	4,358
Tetra Tech, Inc.	280	11,148	Protagonist Therapeutics, Inc. (a)	15	592
The AZEK Company Inc. - Class A (a)	154	7,306	PTC Therapeutics, Inc. (a)	18	823
Transcat, Inc. (a)	10	1,079	Quanterix Corporation (a)	125	1,333
TransUnion	117	10,848	RadNet, Inc. (a)	188	13,143
Verisk Analytics, Inc.	54	14,783	Repligen Corporation (a)	84	12,085
Vestis Corporation	84	1,280	Revolution Medicines, Inc. (a)	115	4,995
Vicor Corporation (a)	17	817	Rhythm Pharmaceuticals, Inc. (a)	17	957
VSE Corporation (b)	27	2,531	RxSight, Inc. (a)	22	768
Watts Water Technologies, Inc. - Class A	2	455	Sarepta Therapeutics, Inc. (a)	19	2,276
Willscot Holdings Corporation - Class A (a)	90	3,003	Septerna, Inc (a) (b)	24	561
WNS (Holdings) Limited (a)	135	6,382	SI-BONE, Inc. (a)	615	8,633
Zum Elkay Water Solutions Corporation	30	1,101	Springworks Therapeutics, Inc. (a) (b)	165	5,929
		500,944	Spyre Therapeutics, Inc. (a) (b)	45	1,050
			Stevanato Group Societa' Per Azioni (b)	288	6,278
<b>Health Care 17.4%</b>			Stoke Therapeutics, Inc. (a)	82	904
Acadia Healthcare Company, Inc. (a)	54	2,129	Structure Therapeutics Inc. - ADR (a) (b)	24	646
Alkermes Public Limited Company (a)	114	3,289	Surgery Partners, Inc. (a)	392	8,304
Anaptysbio, Inc. (a)	23	304	Syndax Pharmaceuticals, Inc. (a)	130	1,715
Apellis Pharmaceuticals, Inc. (a)	71	2,279	Tandem Diabetes Care, Inc. (a)	84	3,041
Apogee Therapeutics, Inc. (a)	46	2,116	The Ensign Group, Inc.	39	5,165
Arcellx Inc. (a)	10	786	TransMedics Group, Inc. (a) (b)	44	2,720
AtriCure, Inc. (a)	108	3,312	Traverse Therapeutics, Inc. (a)	32	561
Avidity Biosciences, Inc. (a)	25	726	Twist Bioscience Corporation (a)	24	1,098
Axsome Therapeutics, Inc. (a)	61	5,171	U. S. Physical Therapy, Inc.	41	3,661
Biohaven Ltd. (a)	77	2,877	Ultragenyx Pharmaceutical Inc. (a)	93	3,943
BioLife Solutions, Inc. (a)	97	2,499	Vaxcyte, Inc. (a)	129	10,524
Biomerica, Inc. (a)	293	88	Vera Therapeutics, Inc. - Class A (a)	15	647
Blueprint Medicines Corporation (a)	65	5,729	Veracyte, Inc. (a)	188	7,453
Bridgebio Pharma, Inc. (a)	139	3,801	Vericel Corporation (a)	61	3,342
Canticle Pharmaceuticals, Inc. (a) (b)	11	3,388	Viking Therapeutics, Inc. (a) (b)	71	2,869
CareDx, Inc. (a)	366	7,826	Viridian Therapeutics, Inc. (a)	29	563
Castle Biosciences, Inc. (a)	44	1,161	Wave Life Sciences Ltd. (a)	84	1,044
Certara, Inc. (a)	593	6,317	Waystar Holding Corp. (a)	23	831
Crinetics Pharmaceuticals, Inc. (a)	128	6,541	West Pharmaceutical Services, Inc.	53	17,217
Cytokinetics, Incorporated (a)	22	1,018	Xenon Pharmaceuticals Inc. (a)	90	3,502
CytoSorbents Corporation (a) (b)	436	396			416,669
Denali Therapeutics Inc. (a)	87	1,783			
Disc Medicine, Inc. (a)	15	926	<b>Consumer Discretionary 11.9%</b>		
Edgewise Therapeutics, Inc. (a)	74	1,985	Abercrombie & Fitch Co. - Class A (a)	5	731
Establishment Labs Holdings Inc. (a) (b)	129	5,957	American Eagle Outfitters, Inc.	288	4,796
Evolent Health, Inc. - Class A (a)	625	7,035	Boot Barn Holdings, Inc. (a)	123	18,816
Exact Sciences Corporation (a)	276	15,505	Bright Horizons Family Solutions, Inc. (a)	23	2,532
Glaucos Corporation (a)	104	15,585	Brunello Cucinelli S.p.A.	77	8,369
Globus Medical, Inc. - Class A (a)	41	3,410	Carvana Co. - Class A (a)	8	1,609
Halozyme Therapeutics, Inc. (a)	155	7,410	CAVA Group, Inc. (a)	14	1,627
Harvard Bioscience, Inc. (a)	454	958	Churchill Downs Incorporated	112	15,011
HealthEquity, Inc. (a)	235	22,570	DK Crown Holdings Inc. - Class A (a)	276	10,256
IDEAYA Biosciences, Inc. (a)	154	3,964	Dream Finders Homes, Inc. - Class A (a) (b)	208	4,832
Immunovant, Inc. (a)	97	2,399	Dutch Bros Inc. - Class A (a)	25	1,314
Inari Medical, Inc. (a)	205	10,466	First Watch Restaurant Group, Inc. (a)	574	10,686
Insmed Incorporated (a)	221	15,309	Floor & Decor Holdings, Inc. - Class A (a)	62	6,167
Inspire Medical Systems, Inc. (a)	73	13,584	Fox Factory Holding Corp. (a)	61	1,838
Integer Holdings Corporation (a)	10	1,300	Genius Sports Limited (a)	649	5,612
Intra-Cellular Therapies, Inc. (a)	10	869	Green Brick Partners, Inc. (a)	71	4,013
Irhythm Technologies, Inc. (a)	87	7,842	Holley Inc. (a)	397	1,198
Janux Therapeutics, Inc. (a)	24	1,280	Installed Building Products, Inc.	66	11,511
Kiniksa Pharmaceuticals International, PLC - Class A (a)	86	1,702	KinderCare Learning Companies, Inc. (a)	101	1,791
Krystal Biotech, Inc. (a)	25	4,023	Kura Sushi USA, Inc. - Class A (a) (b)	49	4,422
Kymera Therapeutics, Inc. (a)	25	1,007	Life Time Group Holdings, Inc. (a)	170	3,767
Lantheus Holdings, Inc. (a)	77	6,859	Lithia Motors, Inc. - Class A	3	1,075
LeMaitre Vascular, Inc.	144	13,286	Lovesac Company, The (a)	25	591
Maravai LifeSciences Holdings, Inc. - Class A (a)	425	2,315	Modine Manufacturing Company (a)	95	10,881
Masimo Corporation (a)	51	8,414	Norwegian Cruise Line Holdings Ltd. (a)	119	3,062
Merus N.V. (a)	19	818	Ollie's Bargain Outlet Holdings, Inc. (a)	211	23,248
MoonLake Immunotherapeutics AG - Class A (a)	34	1,850	Planet Fitness, Inc. - Class A (a)	110	10,828
Natera, Inc. (a)	46	7,322	Pool Corporation	52	17,592
National Research Corporation	86	1,509	Portillo's Inc. - Class A (a) (b)	437	4,105
Neurocrine Biosciences, Inc. (a)	20	2,779	Revolve Group Inc. - Class A (a)	177	5,919
Nuvalent, Inc. - Class A (a)	12	931	RH (a)	31	12,224

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Shake Shack, Inc. - Class A (a)	9	1,223	BJ's Wholesale Club Holdings, Inc. (a)	27	2,395
SharkNinja, Inc. (a)	65	6,309	Celsius Holdings, Inc. (a)	414	10,916
Skechers U.S.A., Inc. - Class A (a)	13	847	e.l.f. Beauty, Inc. (a)	30	3,741
Skyline Champion Corporation (a)	60	5,240	Freshpet, Inc. (a)	121	17,924
Smith Douglas Homes Corp. - Class A (a) (b)	70	1,803	Oddity Tech Ltd - Class A (a) (b)	104	4,371
Sportradar Group AG - Class A (a)	176	3,059	Performance Food Group Company (a)	129	10,925
Stride, Inc. (a)	109	11,371	PriceSmart, Inc.	19	1,775
Sweetgreen, Inc. - Class A (a)	280	8,963	Sprouts Farmers Market, Inc. (a)	44	5,664
Texas Roadhouse, Inc. - Class A	94	16,847	SunOpta Inc. (a)	1,012	7,795
The Wendy's Company	100	1,636	The Chefs' Warehouse, Inc. (a)	198	9,750
Under Armour, Inc. - Class C (a)	278	2,076	The Honest Company, Inc. (a)	113	780
Universal Technical Institute, Inc. (a)	83	2,132	UTZ Brands, Inc. - Class A	118	1,848
Urban Outfitters, Inc. (a)	20	1,125	Vita Coco Company, Inc., The (a)	189	6,951
Watches of Switzerland Group PLC (a)	399	2,791	Vital Farms, Inc. (a)	57	2,156
Wayfair Inc. - Class A (a)	14	619			91,646
Wynn Resorts, Limited	109	9,414			
		285,878	<b>Materials 1.9%</b>		
<b>Financials 11.2%</b>			Avient Corporation	289	11,801
Euronet Worldwide, Inc. (a)	42	4,323	Balchem Corporation	7	1,115
Evercore Inc. - Class A	46	12,787	Carpenter Technology Corporation	59	10,008
FactSet Research Systems Inc.	39	18,623	Hawkins, Inc.	15	1,783
FirstCash, Inc.	32	3,276	Innospec Inc.	30	3,353
Flywire Corporation (a)	51	1,055	Knife River Corporation (a)	108	10,872
Goosehead Insurance, Inc. - Class A (a)	104	11,058	Materion Corporation	53	5,192
HA Sustainable Infrastructure Capital, Inc. (b)	24	639	Pan American Silver Corp.	34	691
Hamilton Lane Incorporated - Class A	27	4,011	Summit Materials, Inc. - Class A (a)	15	776
HCI Group, Inc.	7	837			45,591
Houlihan Lokey, Inc. - Class A	21	3,685	<b>Energy 1.0%</b>		
Jack Henry & Associates, Inc.	70	12,294	Cactus, Inc. - Class A	55	3,232
Kinsale Capital Group, Inc.	21	9,532	Cameco Corporation	21	1,060
LendingClub Corporation (a)	54	881	Gulfport Energy Operating Corporation (a)	4	767
LPL Financial Holdings Inc.	18	5,925	Matador Resources Company	111	6,247
Marex Group PLC	150	4,691	Newpark Resources, Inc. (a)	272	2,084
Moelis & Company - Class A	212	15,656	Permian Resources Corporation - Class A	49	703
Morningstar, Inc.	37	12,606	Range Resources Corporation	71	2,539
Palomar Holdings, Inc. (a)	15	1,574	TechnipFMC PLC	160	4,638
Paymentus Holdings, Inc. - Class A (a)	21	693	Uranium Energy Corp. (a)	185	1,236
Payoneer Global Inc. (a)	368	3,699	Weatherford International Public Limited Company	21	1,491
Primerica, Inc.	39	10,497			23,997
Ryan Specialty Group Holdings, Inc. - Class A	520	33,343	<b>Real Estate 0.7%</b>		
Selective Insurance Group, Inc.	22	2,076	Compass, Inc. - Class A (a)	388	2,272
ServisFirst Bancshares, Inc.	104	8,809	CoStar Group, Inc. (a)	28	2,038
Shift4 Payments, LLC - Class A (a) (b)	143	14,847	EastGroup Properties, Inc.	45	7,231
Skyward Specialty Insurance Group, Inc. (a)	60	3,079	National Storage Affiliates Trust	15	563
StepStone Group Inc. - Class A	194	11,239	Real Brokerage Inc., The (a) (b)	266	1,222
Texas Capital Bancshares, Inc. (a)	23	1,767	Terreno Realty Corporation	56	3,328
The Bancorp, Inc. (a)	87	4,574			16,654
Toast, Inc. - Class A (a)	106	3,861	Total Common Stocks (cost \$2,018,770)		2,317,565
Triumph Financial, Inc. (a)	79	7,151	<b>RIGHTS 0.0%</b>		
Upstart Holdings, Inc. (a)	20	1,229	CytoSorbents Corporation (a) (b) (c)	439	—
Victory Capital Holdings, Inc. - Class A	90	5,865	Flexion Therapeutics, Inc. (a) (b) (c)	491	5
Walker & Dunlop, Inc.	33	3,239	Total Rights (cost \$0)		5
Western Alliance Bancorporation	138	11,515	<b>SHORT TERM INVESTMENTS 4.6%</b>		
Wex, Inc. (a)	57	9,982	<b>Investment Companies 3.6%</b>		
Wintrust Financial Corporation	29	3,608	JNL Government Money Market Fund - Class I, 4.36% (d) (e)	85,183	85,183
WisdomTree, Inc. (b)	341	3,578	<b>Securities Lending Collateral 1.0%</b>		
Zurich American Corporation	18	1,196	JNL Government Money Market Fund - Class SL, 4.46% (d) (e)	23,978	23,978
		269,300	Total Short Term Investments (cost \$109,161)		109,161
<b>Communication Services 4.4%</b>			<b>Total Investments 101.1% (cost \$2,127,931)</b>		<b>2,426,731</b>
Auto Trader Group PLC	997	9,883	<b>Other Assets and Liabilities, Net (1.1%)</b>		<b>(25,463)</b>
Cogent Communications Holdings, Inc.	41	3,144	<b>Total Net Assets 100.0%</b>		<b>2,401,268</b>
IAC Inc. (a)	184	7,958	(a) Non-income producing security.		
Liberty Media Corporation - Series A (a)	140	11,780	(b) All or a portion of the security was on loan as of December 31, 2024.		
Liberty Media Corporation - Series C (a)	169	11,488	(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.		
Magnite, Inc. (a)	1,006	16,026	(d) Investment in affiliate.		
QuinStreet, Inc. (a)	41	935	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
Reddit, Inc. - Class A (a)	78	12,886			
Rightmove PLC	1,914	15,372			
Rightmove PLC - ADR	648	10,452			
Vivid Seats Inc. - Class A (a)	1,387	6,422			
		106,346			
<b>Consumer Staples 3.8%</b>					
Belling Intermediate Holdings, Inc. (a)	61	4,655			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 4.36% - Class I	36,797	1,079,716	1,031,330	3,499	—	—	85,183	3.5
JNL Government Money Market Fund, 4.46% - Class SL	13,904	355,715	345,641	580	—	—	23,978	1.0
	<u>50,701</u>	<u>1,435,431</u>	<u>1,376,971</u>	<u>4,079</u>	<u>—</u>	<u>—</u>	<u>109,161</u>	<u>4.5</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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL Multi-Manager Small Cap Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks		2,281,150	36,415	2,317,565
Rights		—	5	5
Short Term Investments		109,161	—	109,161
		<u>2,390,311</u>	<u>36,415</u>	<u>2,426,731</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager Small Cap Value Fund</b>		
<b>COMMON STOCKS 97.1%</b>		
<b>Industrials 25.1%</b>		
ACV Auctions Inc. - Class A (a)	293	6,334
Air Lease Corporation - Class A	559	26,961
Air Transport Services Group, Inc. (a)	214	4,712
Alight, Inc. - Class A	764	5,287
American Woodmark Corporation (a)	218	17,310
API Group Corporation (a)	296	10,655
Argan, Inc.	15	2,056
Armstrong World Industries, Inc.	51	7,299
Atkore Inc.	81	6,757
Beacon Roofing Supply, Inc. (a)	116	11,787
BrightView Holdings, Inc. (a)	306	4,889
Cadre Holdings, Inc.	171	5,517
CNH Industrial N.V.	439	4,975
CoreCivic, Inc. (a)	513	11,159
CSW Industrials, Inc.	29	10,302
Dun & Bradstreet Holdings, Inc.	456	5,683
Enerpac Tool Group Corp. - Class A	199	8,157
ESAB Corporation	63	7,517
Gates Industrial Corporation PLC (a)	303	6,233
GMS Inc. (a)	94	7,994
Gorman- Rupp Company, The	101	3,817
GXO Logistics Inc. (a)	250	10,864
H&E Equipment Services, Inc.	103	5,061
Hayward Holdings, Inc. (a)	790	12,085
Hillman Solutions Corp. - Class A (a)	2,770	26,977
Huntington Ingalls Industries, Inc.	31	5,832
Huron Consulting Group Inc. (a)	60	7,485
ICF International, Inc.	46	5,519
Insperty, Inc.	233	18,032
Janus International Group, Inc. (a)	1,327	9,758
JELD-WEN Holding, Inc. (a)	280	2,291
Landstar System, Inc.	60	10,371
Maximus, Inc.	96	7,170
McGrath RentCorp	111	12,391
Mine Safety Appliances Company, LLC	46	7,575
MOOG Inc. - Class A	26	5,067
Mueller Industries, Inc.	154	12,246
MYR Group Inc. (a)	65	9,615
Openlane, Inc. (a)	361	7,165
Rentokil Initial PLC - ADR (b)	279	7,074
Rush Enterprises, Inc. - Class A	160	8,780
Steelcase Inc. - Class A	679	8,024
Tecnoglass Inc.	115	9,146
The AZEK Company Inc. - Class A (a)	206	9,779
Trinet Group, Inc.	40	3,621
U-Haul Holding Company - Series N	238	15,251
Unifirst Corporation	90	15,400
Viad Corp (a)	78	3,299
Vm Consolidated, Inc. - Class A (a)	786	19,013
Werner Enterprises, Inc.	114	4,093
WESCO International, Inc.	10	1,776
Willscot Holdings Corporation - Class A (a)	162	5,433
Woodward, Inc.	75	12,401
		473,995
<b>Financials 19.5%</b>		
Amalgamated Financial Corp.	122	4,067
Assured Guaranty Ltd.	233	20,928
AXIS Capital Holdings Limited	111	9,857
Bank of Hawaii Corporation	97	6,936
Bank OZK	48	2,127
BankUnited, Inc.	159	6,080
Brookline Bancorp, Inc.	205	2,422
Cannae Holdings, Inc.	408	8,111
Cathay General Bancorp	124	5,916
CNA Financial Corporation	93	4,518
CNO Financial Group, Inc.	119	4,445
Columbia Banking System, Inc.	403	10,872
Commerce Bancshares, Inc.	208	12,968
Essent Group Ltd.	182	9,908
Euronet Worldwide, Inc. (a)	116	11,929

	Shares/Par <sup>1</sup>	Value (\$)
EVERTEC, Inc.	129	4,471
F.N.B. Corporation	128	1,898
Federated Hermes, Inc. - Class B	39	1,622
First American Financial Corporation	184	11,482
First Citizens BancShares, Inc. - Class A	10	21,654
First Hawaiian, Inc.	343	8,903
Genworth Financial, Inc. - Class A (a)	1,216	8,499
Glacier Bancorp, Inc.	211	10,583
HA Sustainable Infrastructure Capital, Inc. (b)	31	818
Hanover Insurance Group Inc, The	35	5,418
International Bancshares Corporation	110	6,961
LendingTree, Inc. (a)	20	784
Marqeta, Inc. - Class A (a)	863	3,272
P10, Inc. - Class A	330	4,155
Radian Group Inc.	112	3,561
Sandy Spring Bancorp, Inc.	146	4,921
Skyward Specialty Insurance Group, Inc. (a)	160	8,066
Stewart Information Services Corporation	93	6,255
The Bancorp, Inc. (a)	168	8,864
UMB Financial Corporation	96	10,818
Virtu Financial, Inc. - Class A	283	10,106
Virtus Investment Partners, Inc.	48	10,505
WAFD, Inc.	171	5,523
Western Alliance Bancorporation	85	7,114
Wex, Inc. (a)	59	10,326
White Mountains Insurance Group Ltd	22	41,168
Wintrust Financial Corporation	173	21,582
WSFS Financial Corporation	171	9,074
		369,487
<b>Consumer Discretionary 14.0%</b>		
American Eagle Outfitters, Inc.	447	7,450
America's Car Mart, Inc. (a)	144	7,360
Carter's, Inc.	92	5,009
Dorman Products, Inc. (a)	84	10,882
Dream Finders Homes, Inc. - Class A (a) (b)	370	8,607
Frontdoor, Inc. (a)	354	19,333
Gentex Corporation	475	13,643
Grand Canyon Education, Inc. (a)	54	8,804
Group 1 Automotive, Inc.	22	9,375
Hanesbrands Inc. (a)	978	7,963
Hasbro, Inc.	107	5,965
LCI Industries	44	4,519
Les Vetements de Sport Gildan Inc. - Class A	337	15,877
LGI Homes, Inc. (a)	52	4,648
Lithia Motors, Inc. - Class A	27	9,682
LKQ Corporation	231	8,471
M/I Homes, Inc. (a)	39	5,196
Malibu Boats, Inc. - Class A (a)	235	8,832
Meritage Homes Corporation	10	1,551
Modine Manufacturing Company (a)	91	10,564
Murphy USA Inc.	24	12,107
Ollie's Bargain Outlet Holdings, Inc. (a)	69	7,549
Papa John's International, Inc.	104	4,269
Patrick Industries, Inc.	111	9,194
Polaris Inc.	34	1,984
Stoneridge, Inc. (a)	342	2,146
Thor Industries, Inc.	63	5,986
United Parks And Resorts Inc. (a)	114	6,419
Vail Resorts, Inc.	35	6,474
Winmark Corporation	12	4,726
Winnebago Industries, Inc.	238	11,366
Wyndham Hotels & Resorts, Inc.	115	11,609
YETI Holdings, Inc. (a) (b)	188	7,228
		264,788
<b>Health Care 11.0%</b>		
Acadia Healthcare Company, Inc. (a)	114	4,537
AdaptHealth LLC - Class A (a)	1,184	11,272
Addus HomeCare Corporation (a)	191	23,904
Alphatec Holdings, Inc. (a)	336	3,083
AMN Healthcare Services, Inc. (a)	542	12,958
Arcellx Inc. (a)	19	1,483
Bausch + Lomb Corporation (a)	138	2,486
CONMED Corporation (b)	145	9,894
CRISPR Therapeutics AG (a) (b)	53	2,068

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Cross Country Healthcare, Inc. (a)	280	5,082	STAG Industrial, Inc.	169	5,723
Dentsply Sirona Inc.	430	8,164	Terreno Realty Corporation	93	5,505
DocGo Inc. (a) (b)	1,910	8,098			84,275
Dynavax Technologies Corporation (a)	174	2,217	<b>Materials 3.4%</b>		
Embecka Corp.	198	4,078	Ashland Inc.	110	7,839
Encompass Health Corporation	87	8,070	Century Aluminum Company (a)	166	3,026
Enovis Corporation (a)	72	3,175	Commercial Metals Company	53	2,610
Evolent Health, Inc. - Class A (a)	171	1,923	Element Solutions Inc.	916	23,300
ICU Medical, Inc. (a)	100	15,455	Hecla Mining Company	606	2,973
Inspire Medical Systems, Inc. (a)	7	1,205	Knife River Corporation (a)	43	4,403
Integer Holdings Corporation (a)	70	9,332	Quaker Chemical Corporation	52	7,277
Lantheus Holdings, Inc. (a)	206	18,430	Summit Materials, Inc. - Class A (a)	163	8,262
MoonLake Immunotherapeutics AG - Class A (a)	56	3,014	TriMas Corporation	75	1,840
Patterson Companies, Inc.	92	2,839	Warrior Met Coal, Inc.	56	3,040
Perrigo Company Public Limited Company	351	9,031			64,570
Relay Therapeutics, Inc. (a)	120	495	<b>Energy 3.4%</b>		
Smith & Nephew PLC - ADR (b)	203	4,995	Atlas Energy Solutions Inc. (b)	377	8,354
Tango Therapeutics, Inc. (a)	173	536	CNX Resources Corporation (a)	204	7,466
The Ensign Group, Inc.	103	13,735	CVR Energy, Inc. (b)	65	1,213
UFP Technologies, Inc. (a)	14	3,435	Delek US Holdings, Inc.	206	3,810
Varex Imaging Corporation (a)	420	6,134	DHT Holdings, Inc.	326	3,028
Vericel Corporation (a)	115	6,294	DMC Global Inc. (a)	388	2,849
Zynex, Inc. (a) (b)	93	745	HF Sinclair Corporation	89	3,126
		208,167	Matador Resources Company	52	2,936
<b>Information Technology 7.9%</b>			Ovintiv Canada ULC	33	1,343
ACI Worldwide, Inc. (a)	239	12,400	Permian Resources Corporation - Class A	501	7,203
Arrow Electronics, Inc. (a)	72	8,193	Range Resources Corporation	129	4,643
ASGN Incorporated (a)	100	8,334	SM Energy Company	183	7,099
Axcelsis Technologies, Inc. (a)	194	13,555	Solaris Energy Infrastructure, Inc. - Class A	163	4,696
ePlus inc. (a)	208	15,327	Talos Energy Inc. (a)	292	2,839
Formfactor, Inc. (a)	76	3,344	Weatherford International Public Limited Company	54	3,886
Insight Enterprises, Inc. (a) (b)	24	3,711			64,491
InterDigital, Inc. (b)	61	11,817	<b>Utilities 2.8%</b>		
Kulicke and Soffa Industries, Inc. (b)	113	5,258	ALLETE, Inc.	41	2,658
MeridianLink, Inc. (a)	495	10,225	Avista Corporation	65	2,382
MKS Instruments, Inc.	60	6,235	Black Hills Corporation	75	4,396
Napco Security Technologies, Inc.	213	7,585	Clearway Energy, Inc. - Class C	143	3,716
NCR Voyix Corporation (a)	183	2,528	IDACORP, Inc.	15	1,663
PAR Technology Corporation (a)	130	9,431	NorthWestern Corporation	122	6,544
Plexus Corp. (a)	12	1,925	Portland General Electric Company	101	4,391
Silicon Motion, Inc. - ADR	203	10,972	Southwest Gas Holdings, Inc.	83	5,886
Smartsheet Inc. - Class A (a)	27	1,530	Spire Inc.	48	3,283
TD SYNnex Corporation	91	10,698	Talen Energy Corporation (a)	52	10,563
Vontier Corporation	156	5,694	TXNM Energy, Inc.	148	7,288
		148,762			52,770
<b>Consumer Staples 4.8%</b>			<b>Communication Services 0.7%</b>		
BJ's Wholesale Club Holdings, Inc. (a)	170	15,211	Lumen Technologies Inc. (a)	326	1,730
Cal-Maine Foods, Inc.	70	7,173	Telephone and Data Systems, Inc.	157	5,372
Central Garden & Pet Company - Class A (a)	149	4,921	TripAdvisor, Inc. (a)	243	3,593
Dole Public Limited Company	175	2,369	Yelp Inc. (a)	72	2,796
Flowers Foods, Inc.	430	8,877			13,491
Grocery Outlet Holding Corp. (a)	475	7,413	Total Common Stocks (cost \$1,610,595)		1,834,791
Ingles Markets, Incorporated - Class A	55	3,522	<b>SHORT TERM INVESTMENTS 3.9%</b>		
Ingredion Incorporated	44	6,025	<b>Investment Companies 2.9%</b>		
Interparfums, Inc.	74	9,719	JNL Government Money Market Fund - Class I, 4.36% (c) (d)	54,416	54,416
Lancaster Colony Corporation	42	7,273	<b>Securities Lending Collateral 1.0%</b>		
Molson Coors Beverage Company - Class B	142	8,149	JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	19,164	19,164
Nomad Foods Limited	277	4,641	Total Short Term Investments (cost \$73,580)		73,580
Sprouts Farmers Market, Inc. (a)	37	4,702	<b>Total Investments 101.0% (cost \$1,684,175)</b>		<b>1,908,371</b>
		89,995	<b>Other Assets and Liabilities, Net (1.0%)</b>		<b>(19,165)</b>
<b>Real Estate 4.5%</b>			<b>Total Net Assets 100.0%</b>		<b>1,889,206</b>
Alexander & Baldwin, Inc.	370	6,570	(a) Non-income producing security.		
Apple Hospitality REIT, Inc.	378	5,796	(b) All or a portion of the security was on loan as of December 31, 2024.		
Brandywine Realty Trust	677	3,793	(c) Investment in affiliate.		
Cushman & Wakefield PLC (a)	1,066	13,937	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
Getty Realty Corp.	172	5,170			
Highwoods Properties, Inc.	104	3,185			
Independence Realty Trust, Inc.	103	2,048			
Marcus & Millichap Company	341	13,064			
PotlatchDeltic Corporation	128	5,030			
Ryman Hospitality Properties, Inc.	139	14,454			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

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

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 4.36% - Class I	36,384	523,820	505,788	2,348	—	—	54,416	2.9
JNL Government Money Market Fund, 4.46% - Class SL	2,204	205,078	188,118	297	—	—	19,164	1.0
	<u>38,588</u>	<u>728,898</u>	<u>693,906</u>	<u>2,645</u>	<u>—</u>	<u>—</u>	<u>73,580</u>	<u>3.9</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, 2024.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>JNL Multi-Manager Small Cap Value Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,834,791	—	—	1,834,791
Short Term Investments	73,580	—	—	73,580
	<u>1,908,371</u>	<u>—</u>	<u>—</u>	<u>1,908,371</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager U.S. Select Equity Fund</b>		
<b>COMMON STOCKS 99.1%</b>		
<b>Information Technology 30.1%</b>		
AppLovin Corporation - Class A (a)	260	84,305
Arista Networks, Inc. (a)	226	25,011
Broadcom Inc.	70	16,128
Datadog, Inc. - Class A (a)	93	13,345
Gartner, Inc. (a)	27	12,953
GoDaddy Inc. - Class A (a)	85	16,828
Microsoft Corporation	161	67,957
Monday.Com Ltd. (a)	60	14,117
NVIDIA Corporation	464	62,314
Snowflake Inc. - Class A (a)	54	8,393
Taiwan Semiconductor Manufacturing Company Limited - ADR	74	14,525
		335,876
<b>Communication Services 16.1%</b>		
Alphabet Inc. - Class C	75	14,368
AT&T Inc.	1,248	28,419
Meta Platforms, Inc. - Class A	96	56,485
Netflix, Inc. (a)	24	21,552
Reddit, Inc. - Class A (a)	37	6,103
Sea Limited - Class A - ADR (a)	212	22,465
Spotify Technology S.A. (a)	37	16,533
Verizon Communications Inc.	361	14,419
		180,344
<b>Health Care 14.7%</b>		
Eli Lilly and Company	68	52,005
Illumina, Inc. (a)	73	9,788
Intuitive Surgical, Inc. (a)	17	8,803
McKesson Corporation	30	16,876
Novo Nordisk A/S - ADR	237	20,397
The Cigna Group	56	15,556
UnitedHealth Group Incorporated	82	41,317
		164,742
<b>Financials 13.1%</b>		
Allstate Corporation, The	72	13,823
Arthur J. Gallagher & Co.	43	12,322
KKR & Co. Inc. - Class A	54	8,030
LPL Financial Holdings Inc.	63	20,652
Reinsurance Group of America, Incorporated	126	26,893
Robinhood Markets, Inc. - Class A (a)	201	7,476
The Progressive Corporation	66	15,798
Visa Inc. - Class A	132	41,774
		146,768

	Shares/Par <sup>1</sup>	Value (\$)
<b>Industrials 6.6%</b>		
Axon Enterprise, Inc. (a)	12	6,958
GE Vernova Inc.	54	17,591
General Electric Company	140	23,409
Rolls-Royce Holdings PLC - ADR (a)	1,888	13,434
Tetra Tech, Inc.	303	12,063
		73,455
<b>Consumer Staples 6.5%</b>		
Freshpet, Inc. (a)	180	26,693
Philip Morris International Inc.	275	33,083
Walmart Inc.	146	13,144
		72,920
<b>Consumer Discretionary 6.2%</b>		
Amazon.com, Inc. (a)	315	68,951
<b>Utilities 3.1%</b>		
American Electric Power Company, Inc.	144	13,304
NextEra Energy, Inc.	156	11,214
The Southern Company	122	10,059
		34,577
<b>Energy 1.8%</b>		
Canadian Natural Resources Limited	315	9,708
Targa Resources Corp.	58	10,411
		20,119
<b>Materials 0.9%</b>		
Corteva, Inc.	182	10,349
Total Common Stocks (cost \$976,421)		1,108,101
<b>RIGHTS 0.0%</b>		
ABIOMED, Inc. (a) (b)	8	14
Total Rights (cost \$0)		14
<b>SHORT TERM INVESTMENTS 0.9%</b>		
<b>Investment Companies 0.9%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	9,713	9,713
Total Short Term Investments (cost \$9,713)		9,713
<b>Total Investments 100.0% (cost \$986,134)</b>		<b>1,117,828</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<b>(56)</b>
<b>Total Net Assets 100.0%</b>		<b>1,117,772</b>
(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) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	11,007	978,200	979,494	729	—	—	9,713	0.9
JNL Government Money Market Fund, 4.46% - Class SL	5,390	65,786	71,176	107	—	—	—	—
	16,397	1,043,986	1,050,670	836	—	—	9,713	0.9

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Multi-Manager U.S. Select Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,108,101	—	—	1,108,101
Rights	—	—	14	14
Short Term Investments	9,713	—	—	9,713
	1,117,814	—	14	1,117,828

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL S&amp;P 500 Index Fund</b>			Zebra Technologies Corporation - Class A (a)	—	188
<b>COMMON STOCKS 97.9%</b>					158,800
<b>Information Technology 31.8%</b>			<b>Financials 13.3%</b>		
Accenture Public Limited Company - Class A	6	2,164	AFLAC Incorporated	5	509
Adobe Inc. (a)	4	1,912	Allstate Corporation, The	3	495
Advanced Micro Devices, Inc. (a)	16	1,920	American Express Company	5	1,606
Akamai Technologies, Inc. (a)	2	148	American International Group, Inc.	6	430
Amphenol Corporation - Class A	12	824	Ameriprise Financial, Inc.	1	516
Analog Devices, Inc.	5	1,040	AON Public Limited Company - Class A	2	770
ANSYS, Inc. (a)	1	282	Apollo Global Management, Inc.	4	712
Apple Inc.	148	37,134	Arch Capital Group Ltd.	4	343
Applied Materials, Inc.	8	1,318	Arthur J. Gallagher & Co.	2	671
Arista Networks, Inc. (a)	10	1,124	Assurant, Inc.	1	107
Autodesk, Inc. (a)	2	629	Bank of America Corporation	65	2,865
Broadcom Inc.	46	10,619	Bank of New York Mellon Corporation, The (b)	7	553
Cadence Design Systems, Inc. (a)	3	811	Berkshire Hathaway Inc. - Class B (a)	18	8,155
CDW Corp.	1	226	BlackRock, Inc.	1	1,450
Cisco Systems, Inc.	39	2,301	Blackstone Inc. - Class A	7	1,221
Cognizant Technology Solutions Corporation - Class A	5	379	Brown & Brown, Inc.	2	236
Corning Incorporated	8	365	Capital One Financial Corporation	4	673
CrowdStrike Holdings, Inc. - Class A (a)	2	777	CBOE Global Markets, Inc.	1	206
Dell Technologies Inc. - Class C	3	341	Charles Schwab Corporation, The	15	1,090
Enphase Energy, Inc. (a)	1	93	Chubb Limited	4	1,018
EPAM Systems, Inc. (a)	1	136	Cincinnati Financial Corporation	2	226
F5, Inc. (a)	1	146	Citigroup Inc.	18	1,292
Fair Isaac Corporation (a)	—	484	Citizens Financial Group, Inc.	4	195
First Solar, Inc. (a)	1	187	CME Group Inc. - Class A	4	818
Fortinet, Inc. (a)	6	594	Corpay Inc (a)	1	226
Gartner, Inc. (a)	1	370	Discover Financial Services	2	422
Gen Digital Inc.	5	150	Erie Indemnity Company - Class A	—	101
GoDaddy Inc. - Class A (a)	1	271	Everest Group, Ltd.	—	159
Hewlett Packard Enterprise Company	12	265	FactSet Research Systems Inc.	—	180
HP, Inc.	10	314	Fidelity National Information Services, Inc.	5	437
Intel Corporation	42	844	Fifth Third Bancorp	7	282
International Business Machines Corporation	9	1,989	Fiserv, Inc. (a)	6	1,161
Intuit Inc.	3	1,726	Franklin Resources, Inc.	3	57
Jabil Inc.	1	152	Global Payments Inc.	2	278
Juniper Networks, Inc.	3	120	Globe Life Inc.	1	92
Keysight Technologies, Inc. (a)	2	276	Goldman Sachs Group, Inc., The	3	1,749
KLA Corporation	1	825	Hartford Financial Services Group, Inc. , The	3	319
Lam Research Corporation	13	916	Huntington Bancshares Incorporated	14	228
Microchip Technology Incorporated	5	305	Intercontinental Exchange, Inc.	6	845
Micron Technology, Inc.	11	920	Invesco Ltd.	4	77
Microsoft Corporation	73	30,757	Jack Henry & Associates, Inc.	1	133
Monolithic Power Systems, Inc.	—	284	JPMorgan Chase & Co.	28	6,608
Motorola Solutions, Inc.	2	763	KeyCorp	9	161
NetApp, Inc.	2	235	KKR & Co. Inc. - Class A	7	975
NVIDIA Corporation	241	32,324	Loews Corporation	2	157
NXP Semiconductors N.V.	3	523	M&T Bank Corporation	2	304
On Semiconductor Corporation (a)	4	260	MarketAxess Holdings Inc.	—	88
Oracle Corporation	16	2,618	Marsh & McLennan Companies, Inc.	5	1,016
Palantir Technologies Inc. - Class A (a)	20	1,525	MasterCard Incorporated - Class A	8	4,221
Palo Alto Networks, Inc. (a)	6	1,163	MetLife, Inc.	6	476
PTC Inc. (a)	1	216	Moody's Corporation	2	720
Qualcomm Incorporated	11	1,681	Morgan Stanley	12	1,530
Roper Technologies, Inc.	1	545	MSCI Inc. - Class A	1	470
Salesforce, Inc.	9	3,132	Nasdaq, Inc.	4	316
Seagate Technology Holdings Public Limited Company	2	183	Northern Trust Corporation	2	208
ServiceNow, Inc. (a)	2	2,145	PayPal Holdings, Inc. (a)	10	826
Skyworks Solutions, Inc.	2	141	Principal Financial Group, Inc.	2	167
Super Micro Computer, Inc. (a)	5	154	Prudential Financial, Inc.	4	421
Synopsys, Inc. (a)	2	733	Raymond James Financial, Inc.	2	289
Te Connectivity Public Limited Company	3	425	Regions Financial Corporation	9	205
Teledyne Technologies Incorporated (a)	—	218	S&P Global Inc.	3	1,537
Teradyne, Inc.	2	206	State Street Corporation	3	283
Texas Instruments Incorporated	9	1,681	Synchrony Financial	4	254
Trimble Inc. (a)	2	171	T. Rowe Price Group, Inc.	2	241
Tyler Technologies, Inc. (a)	—	248	The PNC Financial Services Group, Inc.	4	757
VeriSign, Inc. (a)	1	163	The Progressive Corporation	6	1,380
Western Digital Corporation (a)	3	191	Travelers Companies, Inc. , The	2	537
Workday, Inc. - Class A (a)	2	530	Truist Financial Corporation	13	566
			U.S. Bancorp	15	737
			Visa Inc. - Class A	17	5,345
			W. R. Berkley Corporation	3	166

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Wells Fargo & Company	32	2,280	DaVita Inc. (a)	—	71
Willis Towers Watson Public Limited Company	1	305	DexCom, Inc. (a)	4	308
		66,449	Edwards Lifesciences Corporation (a)	6	438
<b>Consumer Discretionary 11.0%</b>			Elevance Health, Inc.	2	834
Airbnb, Inc. - Class A (a)	4	543	Eli Lilly and Company	8	5,981
Amazon.com, Inc. (a)	92	20,142	GE HealthCare Technologies Inc.	4	351
Aptiv PLC (a)	3	157	Gilead Sciences, Inc.	12	1,124
AutoZone, Inc. (a)	—	541	HCA Healthcare, Inc.	2	547
Best Buy Co., Inc.	2	162	Henry Schein, Inc. (a)	1	88
Booking Holdings Inc.	—	1,600	Hologic, Inc. (a)	2	158
BorgWarner Inc.	2	72	Humana Inc.	1	303
Caesars Entertainment, Inc. (a)	2	65	IDEXX Laboratories, Inc. (a)	1	341
CarMax, Inc. (a)	2	132	Incyte Corporation (a)	2	108
Carnival Corporation (a)	10	256	Insulet Corporation (a)	1	187
Chipotle Mexican Grill, Inc. (a)	13	808	Intuitive Surgical, Inc. (a)	4	1,822
D.R. Horton, Inc.	3	405	IQVIA Holdings Inc (a)	2	334
Darden Restaurants, Inc.	1	221	Johnson & Johnson	24	3,402
Deckers Outdoor Corporation (a)	2	311	Labcorp Holdings Inc.	1	195
Domino's Pizza, Inc.	—	142	McKesson Corporation	1	720
eBay Inc.	5	290	Medtronic, Inc.	13	1,005
Expedia Group, Inc. (a)	1	222	Merck & Co., Inc.	25	2,477
Ford Motor Company	39	386	Mettler-Toledo International Inc. (a)	—	257
Garmin Ltd.	2	310	Moderna, Inc. (a)	3	140
General Motors Company	11	584	Molina Healthcare, Inc. (a)	1	171
Genuine Parts Company	1	155	Pfizer Inc.	56	1,479
Hasbro, Inc.	1	69	Quest Diagnostics Incorporated	1	170
Hilton Worldwide Holdings Inc.	2	604	Regeneron Pharmaceuticals, Inc. (a)	1	747
Home Depot, Inc., The	10	3,788	ResMed Inc.	1	330
Las Vegas Sands Corp.	4	182	Revvity, Inc.	1	138
Lennar Corporation - Class A	2	316	Solventum Corporation (a)	1	85
LKQ Corporation	3	92	Steris Public Limited Company	1	201
Lowe's Companies, Inc.	6	1,378	Stryker Corporation	3	1,205
Lululemon Athletica Inc. (a)	1	424	Teleflex Incorporated	—	81
Marriott International, Inc. - Class A	2	640	The Cigna Group	3	738
McDonald's Corporation	7	2,042	Thermo Fisher Scientific Inc.	4	1,952
MGM Resorts International (a)	2	84	UnitedHealth Group Incorporated	9	4,553
Mohawk Industries, Inc. (a)	1	67	Universal Health Services, Inc. - Class B	1	98
NIKE, Inc. - Class B	12	892	Vertex Pharmaceuticals Incorporated (a)	3	1,025
Norwegian Cruise Line Holdings Ltd. (a)	4	113	Viatrix Inc.	11	140
NVR, Inc. (a)	—	245	Waters Corporation (a)	1	217
O'Reilly Automotive, Inc. (a)	1	675	West Pharmaceutical Services, Inc.	1	225
Pool Corporation	—	134	Zimmer Biomet Holdings, Inc.	2	211
PulteGroup, Inc.	2	227	Zoetis Inc. - Class A	4	719
Ralph Lauren Corporation - Class A	—	86			49,341
Ross Stores, Inc.	3	489	<b>Communication Services 9.2%</b>		
Royal Caribbean Cruises Ltd.	2	546	Alphabet Inc. - Class A	57	10,840
Starbucks Corporation	11	1,007	Alphabet Inc. - Class C	47	8,897
Tapestry, Inc.	2	149	AT&T Inc.	70	1,604
Tesla Inc. (a)	27	11,067	Comcast Corporation - Class A	37	1,391
TJX Companies, Inc., The	11	1,346	Electronic Arts Inc.	2	347
Tractor Supply Company	5	278	Former Charter Communications Parent, Inc. - Class A (a)	1	324
Ulta Beauty, Inc. (a)	—	199	Fox Corporation - Class A	2	108
Wynn Resorts, Limited	1	80	Fox Corporation - Class B	1	51
Yum! Brands, Inc.	3	352	Live Nation Entertainment, Inc. (a)	2	199
		55,075	Match Group, Inc.	3	88
<b>Health Care 9.9%</b>			Meta Platforms, Inc. - Class A	21	12,523
Abbott Laboratories	17	1,933	Netflix, Inc. (a)	4	3,732
AbbVie Inc.	17	3,083	News Corporation - Class A	4	101
Agilent Technologies, Inc.	3	389	News Corporation - Class B	1	41
Align Technology, Inc. (a)	1	149	Omnicom Group Inc.	2	164
Amgen Inc.	5	1,378	Paramount Global - Class B	6	64
Baxter International Inc.	5	143	Take-Two Interactive Software, Inc. (a)	2	289
Becton, Dickinson and Company	3	640	The Interpublic Group of Companies, Inc.	4	101
Biogen Inc. (a)	1	215	T-Mobile US, Inc.	5	1,062
Bio-Techne Corporation	1	107	Verizon Communications Inc.	41	1,645
Boston Scientific Corporation (a)	15	1,296	Walt Disney Company, The	18	1,983
Bristol-Myers Squibb Company	20	1,131	Warner Bros. Discovery, Inc. - Series A (a)	23	239
Cardinal Health, Inc.	2	266			45,793
Cencora, Inc.	2	385	<b>Industrials 8.0%</b>		
Centene Corporation (a)	5	284	3M Company	5	691
Charles River Laboratories International, Inc. (a)	1	93	A. O. Smith Corporation	1	79
Cooper Companies, Inc., The (a)	2	174	Allegion Public Limited Company	1	112
CVS Health Corporation	12	550	AMETEK, Inc.	2	410
Danaher Corporation	6	1,449			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Automatic Data Processing, Inc.	4	1,166	Xylem Inc.	2	279
Axon Enterprise, Inc. (a)	1	415			39,913
Boeing Company, The (a)	7	1,286	<b>Consumer Staples 5.4%</b>		
Broadridge Financial Solutions, Inc.	1	259	Altria Group, Inc.	17	869
Builders FirstSource, Inc. (a)	1	161	Archer-Daniels-Midland Company	5	243
C.H. Robinson Worldwide, Inc.	1	127	Brown-Forman Corporation - Class B	2	63
Carrier Global Corporation	8	556	Bunge Limited	1	104
Caterpillar Inc.	5	1,727	Campbell's Company, The	2	76
Cintas Corporation	3	617	Church & Dwight Co., Inc.	2	248
Copart, Inc. (a)	9	492	Coca-Cola Company, The	38	2,372
CSX Corporation	19	611	Colgate-Palmolive Company	8	725
Cummins Inc.	1	463	Conagra Brands, Inc.	5	136
Dayforce, Inc. (a)	1	106	Constellation Brands, Inc. - Class A	2	339
Deere & Company	2	1,044	Costco Wholesale Corporation	4	3,989
Delta Air Lines, Inc.	6	378	Dollar General Corporation	2	163
Dover Corporation	1	256	Dollar Tree, Inc. (a)	2	149
Eaton Corporation Public Limited Company	4	1,273	General Mills, Inc.	6	354
Emerson Electric Co.	6	698	Hormel Foods Corporation	3	89
Equifax Inc.	1	314	J. M. Smucker Company, The	1	121
Expeditors International of Washington, Inc. - Class A	1	151	Kellanova	3	211
Fastenal Company	6	403	Kenvue Inc.	19	398
FedEx Corporation	2	618	Keurig Dr Pepper Inc.	11	355
Fortive Corporation	3	254	Kimberly-Clark Corporation	3	439
GE Vernova Inc.	3	880	Kraft Heinz Company, The	9	266
Generac Holdings Inc. (a)	1	87	Kroger Co., The (c)	6	392
General Dynamics Corporation	3	667	Lamb Weston Holdings, Inc.	1	94
General Electric Company	11	1,774	McCormick & Company, Incorporated	2	187
Honeywell International Inc.	6	1,447	Molson Coors Beverage Company - Class B	2	104
Howmet Aerospace Inc.	4	438	Mondelez International, Inc. - Class A	13	780
Hubbell Incorporated	1	223	Monster Beverage 1990 Corporation (a)	7	363
Huntington Ingalls Industries, Inc.	—	73	PepsiCo, Inc.	13	2,047
IDEX Corporation	1	150	Philip Morris International Inc.	15	1,838
Illinois Tool Works Inc.	3	667	Procter & Gamble Company, The	23	3,876
Ingersoll Rand Inc.	4	360	Sysco Corporation	5	364
J.B. Hunt Transport Services, Inc.	1	134	Target Corporation	5	622
Jacobs Solutions Inc.	1	162	The Clorox Company	1	199
Johnson Controls International Public Limited Company	7	525	The Estee Lauder Companies Inc. - Class A	2	182
L3Harris Technologies, Inc.	2	398	The Hershey Company	1	245
Leidos Holdings, Inc.	1	192	Tyson Foods, Inc. - Class A	3	166
Lennox International Inc.	—	192	Walgreens Boots Alliance, Inc. (c)	7	62
Lockheed Martin Corporation	2	1,019	Walmart Inc.	43	3,854
Masco Corporation	2	156			27,084
Nordson Corporation	1	113	<b>Energy 3.1%</b>		
Norfolk Southern Corporation	2	523	Apa Corp.	3	80
Northrop Grumman Corporation	1	627	Baker Hughes Company - Class A	10	397
Old Dominion Freight Line, Inc.	2	327	Chevron Corporation	16	2,361
Otis Worldwide Corporation	4	363	ConocoPhillips	13	1,270
PACCAR Inc	5	534	Coterra Energy Inc.	7	189
Parker-Hannifin Corporation	1	806	Devon Energy Corporation	6	200
Paychex, Inc.	3	437	Diamondback Energy, Inc.	2	307
Paycom Software, Inc.	1	101	EOG Resources, Inc.	5	662
Pentair Public Limited Company	2	164	EQT Corporation	6	270
Quanta Services, Inc.	1	461	Exxon Mobil Corporation	43	4,625
Republic Services, Inc.	2	407	Halliburton Company	8	230
Rockwell Automation, Inc.	1	318	Hess Corporation	3	361
Rollins, Inc.	3	134	Kinder Morgan, Inc.	19	512
RTX Corporation	13	1,514	Marathon Petroleum Corporation	3	425
Snap-on Incorporated	1	181	Occidental Petroleum Corporation	7	328
Southwest Airlines Co.	6	198	ONEOK, Inc.	6	576
Stanley Black & Decker, Inc.	2	126	Phillips 66	4	473
Textron Inc.	2	134	Schlumberger Limited	14	535
Trane Technologies Public Limited Company	2	823	Targa Resources Corp.	2	387
TransDigm Group Incorporated	1	700	Texas Pacific Land Corporation	—	205
Uber Technologies, Inc. (a)	21	1,245	Valero Energy Corporation	3	390
Union Pacific Corporation	6	1,342	Williams Companies, Inc., The	12	648
United Airlines Holdings, Inc. (a)	3	317			15,431
United Parcel Service, Inc. - Class B	7	908	<b>Utilities 2.3%</b>		
United Rentals, Inc.	1	466	Alliant Energy Corporation	3	155
Veralto Corporation	2	247	Ameren Corporation	3	240
Verisk Analytics, Inc.	1	392	American Electric Power Company, Inc.	5	483
W.W. Grainger, Inc.	—	459	American Water Works Company, Inc.	2	237
Waste Management, Inc.	4	727	Atmos Energy Corporation	2	208
Westinghouse Air Brake Technologies Corporation	2	329	CenterPoint Energy, Inc.	7	206
			CMS Energy Corporation	3	192

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Consolidated Edison, Inc.	3	301	Weyerhaeuser Company	7	195
Constellation Energy Group, Inc.	3	690			10,225
Dominion Energy, Inc.	8	441	<b>Materials 1.9%</b>		
DTE Energy Company	2	241	Air Products and Chemicals, Inc.	2	638
Duke Energy Corporation	8	824	Albemarle Corporation (c)	1	95
Edison International	4	305	Arcor Pty Ltd (c)	14	128
Entergy Corporation	4	318	Avery Dennison Corporation	1	153
Evergy, Inc.	2	134	Ball Corporation	3	168
Eversource Energy	3	195	Celanese Corporation - Class A	1	68
Exelon Corporation	10	376	CF Industries Holdings, Inc.	2	154
FirstEnergy Corp.	5	200	Corteva, Inc.	7	385
NextEra Energy, Inc.	20	1,448	Dow Inc.	7	277
NiSource Inc.	4	163	DuPont de Nemours, Inc.	4	318
NRG Energy, Inc.	2	183	Eastman Chemical Company	1	102
PG&E Corporation	21	431	Ecolab Inc.	2	578
Pinnacle West Capital Corporation	1	89	FMC Corporation	1	57
PPL Corporation	7	234	Freeport-McMoRan Inc.	14	544
Public Service Enterprise Group Incorporated	5	413	International Flavors & Fragrances Inc.	3	216
Sempra	6	544	International Paper Company	4	189
The AES Corporation	7	92	Linde Public Limited Company	5	1,942
The Southern Company	11	889	LyondellBasell Industries N.V. - Class A	3	186
Vistra Corp.	3	465	Martin Marietta Materials, Inc.	1	312
WEC Energy Group Inc.	3	298	Mosaic Company, The	3	84
XCEL Energy Inc.	6	380	Newmont Corporation	11	411
		11,375	Nucor Corporation	2	272
<b>Real Estate 2.0%</b>			Packaging Corporation of America	1	196
Alexandria Real Estate Equities, Inc.	2	152	PPG Industries, Inc.	2	274
American Tower Corporation	5	845	Sherwin-Williams Company, The	2	780
AvalonBay Communities, Inc.	1	307	Smurfit Westrock Public Limited Company	5	255
BXP, Inc.	2	112	Steel Dynamics, Inc.	1	163
Camden Property Trust	1	115	Vulcan Materials Company	1	329
CBRE Group, Inc. - Class A (a)	3	388			9,274
CoStar Group, Inc. (a)	4	283	Total Common Stocks (cost \$315,671)		488,760
Crown Castle Inc.	4	388	<b>INVESTMENT COMPANIES 1.8%</b>		
Digital Realty Trust, Inc.	3	536	iShares Core S&P 500 ETF	16	9,166
Equinix, Inc.	1	883	Total Investment Companies (cost \$9,351)		9,166
Equity Residential	3	244	<b>SHORT TERM INVESTMENTS 0.3%</b>		
Essex Property Trust, Inc.	1	178	<b>Investment Companies 0.2%</b>		
Extra Space Storage Inc.	2	307	JNL Government Money Market Fund - Class I, 4.36% (b) (d)	738	738
Federal Realty Investment Trust	1	78	<b>Securities Lending Collateral 0.1%</b>		
Healthpeak OP, LLC	7	134	JNL Government Money Market Fund - Class SL, 4.46% (b) (d)	671	671
Host Hotels & Resorts, Inc.	7	117	Total Short Term Investments (cost \$1,409)		1,409
Invitation Homes Inc.	6	183	<b>Total Investments 100.0% (cost \$326,431)</b>		<b>499,335</b>
Iron Mountain Incorporated	3	306	<b>Other Derivative Instruments (0.0%)</b>		<b>(6)</b>
Kimco Realty OP, LLC	7	161	<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(218)</b>
Mid-America Apartment Communities, Inc.	1	177	<b>Total Net Assets 100.0%</b>		<b>499,111</b>
ProLogis Inc.	9	966	(a) Non-income producing security.		
Public Storage Operating Company	2	462	(b) Investment in affiliate.		
Realty Income Corporation	9	459	(c) All or a portion of the security was on loan as of December 31, 2024.		
Regency Centers Corporation	2	113	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
SBA Communications Corporation - Class A	1	213			
Simon Property Group, Inc.	3	518			
UDR, Inc.	3	134			
Ventas, Inc.	4	242			
VICI Properties Inc.	10	299			
Welltower Inc.	6	730			

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
Bank of New York Mellon Corporation, The	366	25	19	13	5	176	553	0.1
JNL Government Money Market Fund, 4.36% - Class I	1,676	82,436	83,374	75	—	—	738	0.2
JNL Government Money Market Fund, 4.46% - Class SL	32	14,445	13,806	7	—	—	671	0.1
	<u>2,074</u>	<u>96,906</u>	<u>97,199</u>	<u>95</u>	<u>5</u>	<u>176</u>	<u>1,962</u>	<u>0.4</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

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

<b>Reference Entity</b>	<b>Contracts<sup>1</sup></b>	<b>Expiration</b>	<b>Notional<sup>1</sup></b>	<b>Variation Margin Receivable (Payable) (\$)</b>	<b>Value/ Unrealized Appreciation (Depreciation) (\$)</b>
<b>Long Contracts</b>					
S&P 500 Index	5	March 2025	1,532	(6)	(48)

**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, 2024.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>JNL S&amp;P 500 Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	488,760	—	—	488,760
Investment Companies	9,166	—	—	9,166
Short Term Investments	1,409	—	—	1,409
	<u>499,335</u>	<u>—</u>	<u>—</u>	<u>499,335</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(48)	—	—	(48)
	<u>(48)</u>	<u>—</u>	<u>—</u>	<u>(48)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/AB Sustainable Global Thematic Fund</b>			<b>Taiwan 3.2%</b>		
<b>COMMON STOCKS 98.4%</b>			Taiwan Semiconductor Manufacturing Company Limited - ADR		
<b>United States of America 56.0%</b>			4 698		
Accenture Public Limited Company - Class A	1	502	<b>Brazil 3.1%</b>		
Adobe Inc. (a)	1	426	Cia De Saneamento Basico Do Estado De Sao Paulo SABESP		
AECOM	4	443	19 275		
AFLAC Incorporated	4	449	40 418		
Arista Networks, Inc. (a)	3	371	693		
Becton, Dickinson and Company	2	444	<b>Canada 3.0%</b>		
Bentley Systems, Incorporated - Class B	5	221	Cameco Corporation		
Bruker Corporation	3	169	2 341		
Cadence Design Systems, Inc. (a)	2	449	667		
Fair Isaac Corporation (a)	—	392	<b>Netherlands 2.9%</b>		
Fiserv, Inc. (a)	3	565	ASML Holding N.V.		
Flex Ltd. (a)	16	627	2 370		
GE HealthCare Technologies Inc.	6	449	640		
Hexcel Corporation	6	346	<b>Argentina 2.4%</b>		
Hologic, Inc. (a)	4	294	MercadoLibre, Inc. (a)		
Jefferies Financial Group Inc.	6	443	— 525		
Microsoft Corporation	2	832	<b>Hong Kong 2.0%</b>		
Monolithic Power Systems, Inc.	—	275	AIA Group Limited		
NextEra Energy, Inc.	7	521	60 437		
NVIDIA Corporation	5	705	<b>India 1.9%</b>		
Palo Alto Networks, Inc. (a)	2	291	Apollo Hospitals Enterprise Limited		
Procter & Gamble Company, The	2	414	5 426		
Reinsurance Group of America, Incorporated	1	300	<b>Ireland 1.5%</b>		
Rockwell Automation, Inc.	2	495	Icon Public Limited Company (a)		
Tetra Tech, Inc.	7	273	2 327		
Veralto Corporation	5	550	<b>Jersey 1.5%</b>		
Visa Inc. - Class A	2	593	Aptiv PLC (a)		
Waste Management, Inc.	3	515	5 326		
		12,354	<b>Italy 1.0%</b>		
			Prismian S.p.A.		
			4 224		
			<b>Norway 0.9%</b>		
			TOMRA Systems ASA		
			16 200		
			<b>Indonesia 0.9%</b>		
			PT Bank Mandiri (Persero) Tbk.		
			554 196		
			Total Common Stocks (cost \$19,191)		
			21,725		
			<b>SHORT TERM INVESTMENTS 1.5%</b>		
			<b>Investment Companies 1.5%</b>		
			JNL Government Money Market Fund - Class I, 4.36% (b) (c)		
			328 328		
			Total Short Term Investments (cost \$328)		
			328		
			<b>Total Investments 99.9% (cost \$19,519)</b>		
			<b>22,053</b>		
			<b>Other Derivative Instruments 0.1%</b>		
			<b>12</b>		
			<b>Other Assets and Liabilities, Net 0.0%</b>		
			<b>8</b>		
			<b>Total Net Assets 100.0%</b>		
			<b>22,073</b>		
			(a) Non-income producing security.		
			(b) Investment in affiliate.		
			(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	221	8,735	8,628	28	—	—	328	1.5
JNL Government Money Market Fund, 4.46% - Class SL	—	1,716	1,716	1	—	—	—	—
	221	10,451	10,344	29	—	—	328	1.5

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

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	MSC	02/05/25	AUD	552	342 (17)
BRL/USD	UBS	01/03/25	BRL	3,263	528 (1)
CAD/USD	MSC	02/05/25	CAD	376	262 (10)
CNY/USD	MSC	01/23/25	CNY	4,421	607 (5)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

<u>Purchased/Sold</u>	<u>Counterparty</u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>		<u>Value (\$)</u>	<u>Unrealized Appreciation (Depreciation) (\$)</u>
EUR/USD	BOA	02/27/25	EUR	1,183	1,228	(14)
GBP/USD	MSC	01/16/25	GBP	104	131	—
JPY/USD	MSC	02/21/25	JPY	29,427	188	(5)
KRW/USD	CIT	01/17/25	KRW	349,836	238	(24)
MXN/USD	MSC	02/20/25	MXN	867	41	(1)
SEK/USD	MSC	02/05/25	SEK	1,710	155	(1)
SGD/USD	MSC	02/14/25	SGD	72	53	(1)
USD/BRL	BOA	01/03/25	BRL	(2,908)	(471)	29
USD/BRL	MSC	01/03/25	BRL	(355)	(58)	1
USD/BRL	MSC	02/04/25	BRL	(395)	(64)	—
USD/BRL	UBS	02/04/25	BRL	(3,263)	(525)	1
USD/CAD	MSC	02/05/25	CAD	(478)	(333)	—
USD/CHF	MSC	02/27/25	CHF	(621)	(688)	12
USD/EUR	MSC	02/27/25	EUR	(55)	(57)	—
USD/GBP	BOA	01/16/25	GBP	(1,154)	(1,445)	41
USD/GBP	MSC	01/16/25	GBP	(46)	(58)	1
USD/HKD	MSC	02/21/25	HKD	(2,717)	(350)	—
USD/NOK	MSC	02/05/25	NOK	(1,891)	(166)	5
USD/TWD	BOA	02/27/25	TWD	(7,795)	(239)	3
USD/TWD	UBS	02/27/25	TWD	(1,862)	(57)	—
ZAR/USD	MSC	02/14/25	ZAR	991	52	(2)
					(686)	12

**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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/AB Sustainable Global Thematic Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	16,175	5,550	—	21,725
Short Term Investments	328	—	—	328
	16,503	5,550	—	22,053
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	93	—	93
	—	93	—	93
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	(81)	—	(81)
	—	(81)	—	(81)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/AQR Large Cap Defensive Style Fund</b>		
<b>COMMON STOCKS 98.1%</b>		
<b>Consumer Staples 17.4%</b>		
Altria Group, Inc.	30	1,586
Campbell's Company, The	5	223
Casey's General Stores, Inc.	2	853
Church & Dwight Co., Inc.	29	3,079
Coca-Cola Company, The	87	5,440
Coca-Cola Consolidated, Inc.	1	956
Colgate-Palmolive Company	58	5,255
Costco Wholesale Corporation	7	6,062
Flowers Foods, Inc.	21	444
General Mills, Inc.	30	1,892
Hormel Foods Corporation	47	1,476
J. M. Smucker Company, The	4	493
Kimberly-Clark Corporation	1	185
Kraft Heinz Company, The	57	1,766
Kroger Co., The	78	4,786
Mondelez International, Inc. - Class A	69	4,121
Monster Beverage 1990 Corporation (a)	81	4,235
PepsiCo, Inc.	31	4,678
Philip Morris International Inc.	45	5,451
Procter & Gamble Company, The	35	5,883
Seaboard Corporation	—	248
The Hershey Company	19	3,162
Walmart Inc.	72	6,462
		68,736
<b>Health Care 16.9%</b>		
Abbott Laboratories	43	4,911
AbbVie Inc.	13	2,303
Alnylam Pharmaceuticals, Inc. (a)	1	324
Becton, Dickinson and Company	4	915
Boston Scientific Corporation (a)	8	673
Cardinal Health, Inc.	16	1,901
Cencora, Inc.	14	3,204
Centene Corporation (a)	2	110
Chemed Corporation	3	1,683
Danaher Corporation	16	3,773
Elevance Health, Inc.	7	2,602
Eli Lilly and Company	6	4,454
Hologic, Inc. (a)	3	208
Johnson & Johnson	37	5,318
McKesson Corporation	10	5,496
Medpace Holdings, Inc. (a)	3	905
Medtronic, Inc.	13	999
Merck & Co., Inc.	47	4,633
Neurocrine Biosciences, Inc. (a)	12	1,603
Regeneron Pharmaceuticals, Inc. (a)	5	3,502
Stryker Corporation	2	554
The Cigna Group	3	928
Thermo Fisher Scientific Inc.	2	1,179
United Therapeutics Corporation (a)	10	3,415
UnitedHealth Group Incorporated	10	5,051
Veeva Systems Inc. - Class A (a)	3	710
Vertex Pharmaceuticals Incorporated (a)	12	4,723
Viking Therapeutics, Inc. (a) (b)	12	483
		66,560
<b>Financials 14.5%</b>		
AFLAC Incorporated	7	717
Allstate Corporation, The	7	1,402
Arch Capital Group Ltd.	38	3,551
Assurant, Inc.	2	378
CBOE Global Markets, Inc.	28	5,433
Chubb Limited	21	5,671
Cincinnati Financial Corporation	2	298
CME Group Inc. - Class A	26	6,078
Everest Group, Ltd.	7	2,502
Hartford Financial Services Group, Inc., The	9	1,009
Intercontinental Exchange, Inc.	7	1,066
JPMorgan Chase & Co.	8	1,845
Loews Corporation	5	450
Marsh & McLennan Companies, Inc.	2	397
MasterCard Incorporated - Class A	12	6,157

	Shares/Par <sup>1</sup>	Value (\$)
RenaissanceRe Holdings Ltd	2	446
The Progressive Corporation	22	5,340
Travelers Companies, Inc., The	22	5,224
Visa Inc. - Class A (b)	21	6,657
W. R. Berkley Corporation	12	719
White Mountains Insurance Group Ltd	1	1,935
		57,275
<b>Industrials 13.3%</b>		
Automatic Data Processing, Inc.	20	5,931
Caci International Inc. - Class A (a)	11	4,334
Caterpillar Inc.	3	913
Cintas Corporation	12	2,237
Copart, Inc. (a)	52	2,964
Deere & Company	2	689
FTI Consulting, Inc. (a)	16	2,981
General Dynamics Corporation	8	2,089
General Electric Company	30	5,082
Illinois Tool Works Inc.	5	1,395
Leidos Holdings, Inc.	7	950
Lockheed Martin Corporation	11	5,115
Northrop Grumman Corporation	6	2,644
Republic Services, Inc.	30	5,949
Rollins, Inc.	8	387
RTX Corporation	15	1,741
Verisk Analytics, Inc.	5	1,486
Waste Management, Inc.	27	5,542
Westinghouse Air Brake Technologies Corporation	1	143
		52,572
<b>Information Technology 12.6%</b>		
Accenture Public Limited Company - Class A	11	3,743
Adobe Inc. (a)	5	2,285
Apple Inc.	22	5,581
Arista Networks, Inc. (a)	26	2,892
Cisco Systems, Inc.	95	5,650
CrowdStrike Holdings, Inc. - Class A (a)	5	1,691
Dolby Laboratories, Inc. - Class A	22	1,687
Fair Isaac Corporation (a)	1	1,682
Fortinet, Inc. (a)	10	981
International Business Machines Corporation	14	2,984
Microsoft Corporation	7	3,145
Motorola Solutions, Inc.	1	414
NetApp, Inc.	5	566
Nutanix, Inc. - Class A (a)	5	297
NVIDIA Corporation	22	2,980
Palo Alto Networks, Inc. (a)	2	311
Roper Technologies, Inc.	9	4,860
ServiceNow, Inc. (a)	2	1,783
Teledyne Technologies Incorporated (a)	1	446
Tyler Technologies, Inc. (a)	4	2,379
Zoom Communications, Inc. - Class A (a)	42	3,467
		49,824
<b>Communication Services 9.2%</b>		
Alphabet Inc. - Class A	28	5,292
AT&T Inc.	269	6,134
Electronic Arts Inc.	37	5,381
Meta Platforms, Inc. - Class A	10	6,022
Netflix, Inc. (a)	—	157
Spotify Technology S.A. (a)	11	4,851
The New York Times Company - Class A	8	423
T-Mobile US, Inc.	12	2,665
Verizon Communications Inc.	135	5,386
		36,311
<b>Consumer Discretionary 8.9%</b>		
AutoZone, Inc. (a)	1	4,617
Booking Holdings Inc.	1	4,482
CAVA Group, Inc. (a)	3	391
Chipotle Mexican Grill, Inc. (a)	42	2,530
Deckers Outdoor Corporation (a)	14	2,757
DoorDash, Inc. - Class A (a)	2	372
Garmin Ltd.	19	3,878
McDonald's Corporation	20	5,656
O'Reilly Automotive, Inc. (a)	5	5,858
TJX Companies, Inc., The	22	2,701

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Williams-Sonoma, Inc.	9	1,710
		34,952
<b>Energy 3.6%</b>		
Chevron Corporation	17	2,527
ConocoPhillips	20	1,994
DT Midstream, Inc.	18	1,772
EOG Resources, Inc.	27	3,253
Exxon Mobil Corporation	23	2,455
Texas Pacific Land Corporation	2	2,206
		14,207
<b>Materials 1.0%</b>		
Linde Public Limited Company	8	3,270
Packaging Corporation of America	4	826
		4,096
<b>Utilities 0.7%</b>		
Consolidated Edison, Inc.	6	508
Constellation Energy Group, Inc.	1	247

	Shares/Par <sup>1</sup>	Value (\$)
Duke Energy Corporation	16	1,775
		2,530
Total Common Stocks (cost \$310,481)		387,063
<b>SHORT TERM INVESTMENTS 1.7%</b>		
<b>Investment Companies 1.7%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	6,626	6,626
Total Short Term Investments (cost \$6,626)		6,626
<b>Total Investments 99.8% (cost \$317,107)</b>		<b>393,689</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(17)</b>
<b>Other Assets and Liabilities, Net 0.2%</b>		<b>662</b>
<b>Total Net Assets 100.0%</b>		<b>394,334</b>

- (a) Non-income producing security.  
(b) All or a portion of the security was on loan as of December 31, 2024.  
(c) Investment in affiliate.  
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**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, 4.36% - Class I	9,233	69,594	72,201	682	—	—	6,626	1.7
JNL Government Money Market Fund, 4.46% - Class SL	—	158	158	—	—	—	—	—
	9,233	69,752	72,359	682	—	—	6,626	1.7

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

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P 500 Index	15	March 2025	4,597	(17)	(145)

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/AQR Large Cap Defensive Style Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	387,063	—	—	387,063
Short Term Investments	6,626	—	—	6,626
	393,689	—	—	393,689
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(145)	—	—	(145)
	(145)	—	—	(145)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Baillie Gifford International Growth Fund</b>		
<b>COMMON STOCKS 96.8%</b>		
<b>China 11.9%</b>		
BYD Company Limited - Class H	561	19,239
Full Truck Alliance Co. Ltd. - Class A - ADR	315	3,404
Ganfeng Lithium Group Co., Ltd - Class H (a) (b)	622	1,610
Meituan - Class B (b) (c)	1,003	19,622
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (c)	200	19,409
Tencent Holdings Limited	255	13,695
WuXi Biologics (Cayman) Inc. (b) (c)	1,673	3,790
		80,769
<b>Netherlands 10.1%</b>		
Adyen N.V. (b) (c)	22	33,361
ASML Holding N.V.	33	23,077
Exor Nederland N.V.	133	12,221
		68,659
<b>United States of America 9.5%</b>		
Elastic N.V. (c)	124	12,281
Illumina, Inc. (c)	37	4,950
Microsoft Corporation	40	16,925
Moderna, Inc. (c)	146	6,056
NVIDIA Corporation	157	21,020
Tesla Inc. (c)	9	3,501
		64,733
<b>Sweden 8.8%</b>		
Atlas Copco Aktiebolag - Class A	1,271	19,445
Kinnevik AB - Class B (c)	372	2,494
Spotify Technology S.A. (c)	84	37,665
		59,604
<b>Denmark 6.6%</b>		
Ambu A/S - Class B	366	5,288
DSV A/S	61	12,935
Genmab A/S (c)	26	5,321
Novo Nordisk A/S - Class B	135	11,585
Vestas Wind Systems A/S (c)	467	6,373
Zealand Pharma A/S (c)	32	3,135
		44,637
<b>Argentina 5.9%</b>		
MercadoLibre, Inc. (c)	24	40,459
<b>Taiwan 5.1%</b>		
Taiwan Semiconductor Manufacturing Company Limited	1,070	34,852
<b>Italy 4.1%</b>		
Brunello Cucinelli S.p.A.	3	303
Ferrari N.V.	54	22,882
Prismian S.p.A.	78	5,015
		28,200
<b>France 3.5%</b>		
Hermes International	4	10,573
L'Oreal	30	10,683
Soitec (c)	25	2,234
		23,490
<b>Belgium 3.3%</b>		
argenx SE (c)	32	20,111
Umicore	240	2,467
		22,578
<b>Singapore 3.3%</b>		
Sea Limited - Class A - ADR (c)	211	22,362
<b>Australia 3.1%</b>		
Atlassian Corporation - Class A (c)	21	5,102

	Shares/Par <sup>1</sup>	Value (\$)
WiseTech Global Limited	214	15,974
		21,076
<b>South Korea 3.1%</b>		
Coupang, Inc. - Class A (c)	950	20,889
<b>Canada 2.7%</b>		
Shopify Inc. - Class A (c)	171	18,191
<b>Japan 2.6%</b>		
Advantest Corporation	224	12,862
SBI Holdings, Inc.	106	2,645
SMC Corporation	6	2,254
		17,761
<b>United Kingdom 2.5%</b>		
Ocado Group PLC (c)	829	3,127
Wise PLC - Class A (c)	1,028	13,670
		16,797
<b>Israel 2.4%</b>		
Mobileye Global Inc. - Class A (c)	127	2,524
Wix.Com Ltd. (c)	64	13,816
		16,340
<b>Brazil 2.2%</b>		
NU Holdings Ltd. - Class A (c)	1,478	15,314
<b>India 1.8%</b>		
HDFC Bank Limited	360	7,449
MakeMyTrip Limited (c)	41	4,622
		12,071
<b>Hong Kong 1.5%</b>		
AIA Group Limited	1,417	10,251
<b>Switzerland 1.5%</b>		
Galderma Group AG (c)	9	975
Temenos AG - Class N	48	3,399
VAT Group AG (b)	16	5,833
		10,207
<b>Germany 1.0%</b>		
Delivery Hero SE (b) (c)	217	6,075
Jumia Technologies AG - ADR (c)	161	616
		6,691
<b>Norway 0.3%</b>		
Autostore Holdings Ltd (b) (c)	2,067	2,025
Total Common Stocks (cost \$690,478)		657,956
<b>PREFERRED STOCKS 0.9%</b>		
<b>Germany 0.9%</b>		
Sartorius Aktiengesellschaft	28	6,264
Total Preferred Stocks (cost \$14,322)		6,264
<b>SHORT TERM INVESTMENTS 2.3%</b>		
<b>Investment Companies 2.3%</b>		
JNL Government Money Market Fund - Class I, 4.36% (d) (e)	15,457	15,457
Total Short Term Investments (cost \$15,457)		15,457
<b>Total Investments 100.0% (cost \$720,257)</b>		<b>679,677</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(1)</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(173)</b>
<b>Total Net Assets 100.0%</b>		<b>679,503</b>
(a) All or a portion of the security was on loan as of December 31, 2024.		
(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) Non-income producing security.		
(d) Investment in affiliate.		
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	9,002	180,804	174,349	420	—	—	15,457	2.3
JNL Government Money Market Fund, 4.46% - Class SL	—	20,248	20,248	31	—	—	—	—
	<u>9,002</u>	<u>201,052</u>	<u>194,597</u>	<u>451</u>	<u>—</u>	<u>—</u>	<u>15,457</u>	<u>2.3</u>

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	04/13/21	47,146	33,361	4.9
Autostore Holdings Ltd	10/17/22	3,929	2,025	0.3
Delivery Hero SE	04/13/21	26,067	6,075	0.9
Ganfeng Lithium Group Co., Ltd - Class H	11/22/22	4,539	1,610	0.2
Meituan - Class B	04/13/21	27,349	19,622	2.9
VAT Group AG	03/14/23	5,054	5,833	0.9
WuXi Biologics (Cayman) Inc.	06/17/21	17,919	3,790	0.5
		<u>132,003</u>	<u>72,316</u>	<u>10.6</u>

**JNL/Baillie Gifford International Growth Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
CHF/USD	UBS	01/03/25	CHF 8	9	—
USD/JPY	DUB	01/06/25	JPY (37,560)	(239)	(1)
USD/JPY	BBH	01/07/25	JPY (31,098)	(197)	—
				<u>(427)</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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Baillie Gifford International Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks				
China	22,813	57,956	—	80,769
Netherlands	—	68,659	—	68,659
United States of America	64,733	—	—	64,733
Sweden	37,665	21,939	—	59,604
Denmark	—	44,637	—	44,637
Argentina	40,459	—	—	40,459
Taiwan	—	34,852	—	34,852
Italy	—	28,200	—	28,200
France	—	23,490	—	23,490
Belgium	—	22,578	—	22,578
Singapore	22,362	—	—	22,362
Australia	5,102	15,974	—	21,076
South Korea	20,889	—	—	20,889
Canada	18,191	—	—	18,191
Japan	—	17,761	—	17,761
United Kingdom	—	16,797	—	16,797
Israel	16,340	—	—	16,340
Brazil	15,314	—	—	15,314
India	4,622	7,449	—	12,071
Hong Kong	—	10,251	—	10,251
Switzerland	—	10,207	—	10,207
Germany	616	6,075	—	6,691
Norway	—	2,025	—	2,025
Preferred Stocks	—	6,264	—	6,264
Short Term Investments	15,457	—	—	15,457
	<u>284,563</u>	<u>395,114</u>	<u>—</u>	<u>679,677</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	(1)	—	(1)
	<u>—</u>	<u>(1)</u>	<u>—</u>	<u>(1)</u>

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



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/BlackRock Global Allocation Fund</b>					
<b>COMMON STOCKS 65.3%</b>					
<b>Information Technology 16.3%</b>					
Adobe Inc. (a)	38	17,118	Tokyo Electron Limited	6	824
Advanced Micro Devices, Inc. (a) (b)	5	628	Trend Micro Incorporated (d)	20	1,084
Akamai Technologies, Inc. (a)	9	841	Veritas NewCo. (a) (e)	4	81
ANSYS, Inc. (a)	15	5,044	Veritas NewCo. (a) (e)	6	117
Apple Inc. (b) (c)	230	57,689	Workday, Inc. - Class A (a)	9	2,353
Applied Materials, Inc.	10	1,582	Xiaomi Corporation (a) (f)	91	405
ASMedia Technology Inc.	14	846			427,608
ASML Holding N.V.	23	15,887	<b>Financials 11.2%</b>		
ASUSTeK Computer Inc.	16	300	ABN AMRO Bank N.V. - DUTCHCERT (f)	10	160
Atos SE (a)	11,418	31	Abu Dhabi Commercial Bank PJSC	28	80
Autodesk, Inc. (a)	36	10,497	Aditya Birla Capital Limited (a)	29	60
Avaya Holdings Corp. (a)	—	2	Admiral Group PLC	27	902
Broadcom Inc. (b)	98	22,626	Adyen N.V. (a) (f)	—	400
Cadence Design Systems, Inc. (a)	16	4,746	AlA Group Limited	773	5,587
Chicony Electronics Co., Ltd	103	479	Aktionerhoe Obshchestvo Narodny Bank Kazakhstan - GDR (f)	4	88
CommScope Holding Company, Inc. (a)	54	280	Al Rajhi Banking and Investment Corporation	8	197
Compal Electronics, Inc.	553	635	AON Public Limited Company - Class A	5	1,712
Confluent, Inc. - Class A (a)	237	6,619	AXA	33	1,186
CrowdStrike Holdings, Inc. - Class A (a)	9	3,162	Axis Bank Limited	7	81
CyberArk Software Ltd. (a)	5	1,510	B3 S.A. - Brasil, Bolsa, Balcao	1,084	1,804
Dassault Systemes	50	1,716	Banco Bilbao Vizcaya Argentaria, S.A.	302	2,950
Datadog, Inc. - Class A (a)	41	5,868	Banco de Sabadell, S.A.	144	281
Dell Technologies Inc. - Class C	3	365	Banco do Brasil S.A.	221	863
Elm Company	—	126	Bancolumbia SA - ADR	3	79
EPAM Systems, Inc. (a)	1	142	Bank of America Corporation	489	21,475
Fortinet, Inc. (a)	29	2,695	Bank Of Georgia Group PLC	1	74
FUJIFILM Holdings Corporation	66	1,371	Bankinter Sociedad Anonima	70	550
Genius Electronic Optical Co., Ltd.	60	922	Barclays PLC	94	315
Global Unichip Corp.	19	785	BB Seguridade Participacoes S.A.	112	658
HP, Inc.	28	911	BNP Paribas	9	566
HubSpot, Inc. (a)	9	6,397	Bper Banca S.P.A.	184	1,176
Intel Corporation	53	1,056	Capital One Financial Corporation	69	12,311
Intuit Inc.	9	5,350	CIMB Group Holdings Berhad	40	73
Jabil Inc.	4	546	Citigroup Inc.	19	1,365
Keyence Corporation	22	8,847	CME Group Inc. - Class A	4	866
KLA Corporation	2	1,006	Coinbase Global, Inc. - Class A (a)	4	1,076
Kokusai Electric Corporation (d)	13	165	Comerica Incorporated	2	116
Lam Research Corporation	63	4,573	Corpay Inc (a)	4	1,276
Lenovo Group Limited	220	284	Credicorp Ltd.	7	1,196
Logitech International S.A. - Class N	24	1,997	Dai-ichi Life Holdings, Inc.	56	1,490
Lookout, Inc. (e) (f)	21	20	Daiwa Securities Group Inc.	111	733
Lookout, Inc. - Series F (e) (f)	284	536	Discover Financial Services	44	7,567
Marvell Technology, Inc.	36	4,011	DNB Bank ASA	15	295
MediaTek Inc.	53	2,269	Edenred	24	776
Micron Technology, Inc.	79	6,637	Fairfax Financial Holdings Limited	2	2,326
Microsoft Corporation	181	76,352	Fidelity National Information Services, Inc.	10	776
Money Forward, Inc. (a)	3	76	Fifth Third Bancorp	27	1,139
Monolithic Power Systems, Inc.	3	1,991	Finacobank Banca Fineco S.P.A.	10	181
NetApp, Inc.	28	3,291	First Citizens BancShares, Inc. - Class A	—	710
Nomura Research Institute, Ltd.	25	737	First Horizon Corporation	11	212
Northern Data AG (a)	6	266	FirstRand Limited	69	275
NVIDIA Corporation (b)	499	66,982	Flagstar Financial, Inc. (d)	18	164
Oracle Corporation	90	14,927	Franklin Resources, Inc.	44	894
Palo Alto Networks, Inc. (a)	18	3,226	Global Payments Inc.	14	1,606
Quanta Computer Inc.	120	1,044	GMO Payment Gateway, Inc.	7	372
Rakus Co., Ltd.	27	312	Goldman Sachs Group, Inc., The	9	5,163
Realtek Semiconductor Corporation	83	1,428	Grupo Financiero Banorte, S.A.B. de C.V.	223	1,436
Salesforce, Inc.	13	4,298	Hargreaves Lansdown PLC	51	704
Samsung Electronics Co., Ltd.	66	2,354	IndusInd Bank Ltd.	12	135
Seagate Technology Holdings Public Limited Company	14	1,220	ING Groep N.V.	51	796
ServiceNow, Inc. (a) (b)	9	9,829	Intesa Sanpaolo SPA	5,243	21,057
ServiceTitan, Inc. - Class A (a)	8	868	Invesco Ltd.	80	1,398
Shopify Inc. - Class A (a)	14	1,509	Jack Henry & Associates, Inc.	3	597
Skyworks Solutions, Inc.	9	806	Joint Stock Company Kaspi.Kz - ADR (f)	2	199
Snowflake Inc. - Class A (a)	9	1,340	JPMorgan Chase & Co. (b)	98	23,611
Socionext Inc.	60	938	KakaoBank Corp.	17	247
STMicroelectronics N.V.	8	194	KBC Groep	22	1,692
Super Micro Computer, Inc. (a) (d)	27	813	Komerčni banka, a.s.	2	86
Taiwan Semiconductor Manufacturing Company Limited	578	18,826	Kotak Mahindra Bank Limited	69	1,435
			Lloyds Banking Group PLC	619	425
			London Stock Exchange Group PLC	26	3,611
			Macquarie Group Limited	6	816
			MarketAxess Holdings Inc.	7	1,594
			Marsh & McLennan Companies, Inc.	85	18,088

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<b>Shares/Par<sup>1</sup></b>	<b>Value (\$)</b>		<b>Shares/Par<sup>1</sup></b>	<b>Value (\$)</b>
MasterCard Incorporated - Class A	45	23,610	Greek Organisation of Football Prognostics S.A. - Class R	4	68
Medibank Private Limited	96	224	Haidilao International Holding Ltd. (f)	236	483
Metropolitan Bank & Trust Company	87	107	Hermes International	3	8,401
Mitsubishi UFJ Financial Group Inc	1,040	12,146	Hilton Worldwide Holdings Inc.	8	1,970
MONETA Money Bank, a.s. (f)	15	75	Home Depot, Inc., The (b)	34	13,261
Morgan Stanley	12	1,520	Industria de Diseno Textil, S.A.	18	903
MS&AD Insurance Group Holdings, Inc.	46	1,006	Isetan Mitsukoshi Holdings Ltd.	35	600
MSCI Inc. - Class A	6	3,448	J.Front Retailing Co., Ltd. (d)	27	355
NatWest Group PLC	211	1,061	Jawbone Inc. (e) (f)	98	—
Nomura Holdings, Inc.	66	384	KIA Corporation	9	608
OTP Bank Nyrt.	5	252	Kingfisher PLC	241	750
Power Corporation of Canada (d)	79	2,479	La Francaise Des Jeux (g)	7	260
Powszechna Kasa Oszczednosci Bank Polski Spolka Akcyjna	7	106	Landsea Homes Corporation (a)	49	419
Powszechny Zaklad Ubezpiezen Spolka Akcyjna	70	781	LPP Spolka Akcyjna	—	72
Principal Financial Group, Inc.	21	1,619	Lululemon Athletica Inc. (a)	2	795
PT Bank Negara Indonesia (Persero), Tbk.	1,851	499	LVMH Moet Hennessy Louis Vuitton Magazine Luiza S.A.	17	11,027
PT Bank Syariah Indonesia TBK	1,758	298	Marriott International, Inc. - Class A	501	522
PT. Bank Central Asia Tbk	1,682	1,011	Maruti Suzuki India Limited	2	657
S&P Global Inc.	12	5,841	Mazda Motor Corporation	—	52
Sampo Oyj - Class A	5	204	MercadoLibre, Inc. (a)	42	288
Samsung Life Insurance Co., Ltd.	6	402	MGM Resorts International (a)	1	2,052
Saudi National Bank, The	17	149	NagaCorp Ltd. (a)	30	1,056
Sompo Holdings, Inc.	67	1,730	Nikon Corporation	154	58
Standard Chartered PLC	70	864	Panasonic Holdings Corporation	16	165
State Street Corporation	34	3,317	Prosus N.V. - Class N	62	641
Steadfast Group Ltd	95	341	PT. Mitra Adiperkasa Tbk	42	1,667
Sumitomo Mitsui Financial Group, Inc.	23	536	PulteGroup, Inc.	802	70
T. Rowe Price Group, Inc.	31	3,542	Rakuten Group, Inc. (d)	4	401
The PNC Financial Services Group, Inc.	18	3,465	Royal Caribbean Cruises Ltd.	83	448
The Progressive Corporation	77	18,532	Sekisui House, Ltd.	10	2,374
Tokio Marine Holdings, Inc.	30	1,102	Seres Co., Ltd. - Class A	15	346
Turkiye Is Bankasi Anonim Sirketi - Class C	459	176	Societe d'exploitation Hoteliere (d)	25	460
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A.	271	10,855	Sony Group Corporation	4	301
Visa Inc. - Class A	39	12,312	Suzuki Motor Corporation	44	934
Wells Fargo & Company	222	15,627	Tesla Inc. (a)	71	799
XP Inc. - Class A	39	462	TJX Companies, Inc., The	53	21,488
		292,212	Toll Brothers, Inc.	162	19,610
			Ulta Beauty, Inc. (a)	46	5,760
<b>Consumer Discretionary 8.6%</b>			Wynn Macau, Limited (d)	3	1,514
Accor	101	4,918	Wynn Resorts, Limited	946	656
Adidas AG - Class N	32	7,863	Yamaha Motor Co., Ltd. (d)	9	775
Airbnb, Inc. - Class A (a)	2	318	Zalando SE (a) (f)	143	1,262
Amadeus IT Holding, S.A. (f)	2	124		3	105
Amazon.com, Inc. (a) (b) (c)	245	53,723			226,588
Bandai Namco Holdings Inc.	29	686	<b>Health Care 7.3%</b>		
Bloomerry Resorts Corporation	1,002	79	AbbVie Inc.	10	1,846
Booking Holdings Inc.	1	4,014	Alcon AG	9	748
BorgWarner Inc.	17	555	Amgen Inc.	1	277
Boyd Gaming Corporation	6	413	argenx SE (a)	1	460
BYD Company Limited - Class H	315	10,820	Asahi Intecc Co., Ltd.	28	456
Caesars Entertainment, Inc. (a)	13	450	Ascendis Pharma A/S - ADR (a)	5	721
CarMax, Inc. (a)	6	458	Biogen Inc. (a)	5	816
Chipotle Mexican Grill, Inc. (a)	137	8,283	Boston Scientific Corporation (a)	197	17,585
Compass Group PLC	299	9,961	Bristol-Myers Squibb Company	20	1,120
Coupage, Inc. - Class A (a)	44	973	Cardinal Health, Inc.	6	652
D.R. Horton, Inc.	14	1,916	Centene Corporation (a)	12	700
Deckers Outdoor Corporation (a)	4	761	Cipla Limited	14	253
DK Crown Holdings Inc. - Class A (a)	33	1,239	Concentra Group Holdings Parent, Inc.	15	297
DoorDash, Inc. - Class A (a)	2	261	CSL Limited	3	595
Eicher Motors Limited	3	147	Daichi Sankyo Company, Limited	119	3,269
Evolution AB (publ) (f)	12	938	Danaher Corporation	37	8,511
Expedia Group, Inc. (a)	2	332	DexCom, Inc. (a)	24	1,896
Ferrari N.V.	6	2,709	Edwards Lifesciences Corporation (a)	66	4,922
Fila Holdings Corp.	3	91	Eisai Co., Ltd.	18	487
Floor & Decor Holdings, Inc. - Class A (a)	29	2,931	Elevance Health, Inc.	2	755
Flutter Entertainment Public Limited Company (a)	4	1,147	Eli Lilly and Company	17	12,906
Ford Motor Company	36	353	EssilorLuxottica	28	6,971
Garmin Ltd.	5	982	Fresenius Medical Care AG	14	633
General Motors Company	20	1,053	Galderma Group AG (a)	74	8,262
Genius Sports Limited (a)	107	926	Genmab A/S (a)	1	232
Golden Entertainment, Inc.	2	67	Grand Round, Inc. (e) (f)	644	483
Great Wall Motor Company Limited - Class A	450	1,622	GSK PLC	74	1,241
Great Wall Motor Company Limited - Class H	593	1,042	Hikma Pharmaceuticals Public Limited Company	13	322
			Hoya Corporation	85	10,528

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
IDEXX Laboratories, Inc. (a)	4	1,825	Kawasaki Kisen Kaisha, Ltd. (d)	64	909
Inspire Medical Systems, Inc. (a)	1	262	Kingspan Group Public Limited Company	15	1,109
Intuitive Surgical, Inc. (a)	22	11,373	Kongsberg Gruppen ASA	4	432
Johnson & Johnson	26	3,817	Kuhne & Nagel International AG	8	1,839
Kyowa Kirin Co., Ltd.	9	127	Kyushu Railway Company	37	892
Masimo Corporation (a)	25	4,181	Larsen and Toubro Limited	1	50
Medtronic, Inc.	32	2,568	Lockheed Martin Corporation	6	3,008
Merck & Co., Inc.	59	5,822	Mitsubishi Corporation	33	545
MERCK Kommanditgesellschaft auf Aktien	7	997	Mitsubishi Electric Corporation	117	1,967
Mettler-Toledo International Inc. (a)	—	423	Mitsui & Co., Ltd.	343	7,088
Moderna, Inc. (a)	14	599	Mitsui O.S.K. Lines, Ltd.	26	888
NMC Health PLC (e)	162	—	MTU Aero Engines AG - Class N	6	1,980
Novartis AG - Class N	39	3,786	Nidec Corporation	151	2,716
Novo Nordisk A/S - Class B	103	8,834	Nippon Yusen Kabushiki Kaisha	40	1,348
Pfizer Inc.	62	1,650	Northrop Grumman Corporation	3	1,500
ResMed Inc.	3	672	Orient Overseas (International) Limited	30	437
Sanofi	74	7,157	Palladyne AI Corp. (a) (d)	1	16
Santen Pharmaceutical Co., Ltd.	28	290	PT Astra International Tbk	595	181
Stevanato Group Societa' Per Azioni (d)	9	189	RATIONAL Aktiengesellschaft	1	584
Stryker Corporation	33	11,885	Relx PLC	252	11,464
Teva Pharmaceutical Industries Ltd - ADR (a)	48	1,059	Rheinmetall Aktiengesellschaft	1	823
Thermo Fisher Scientific Inc.	20	10,359	Riyadh Cables Group of Companies	2	75
UnitedHealth Group Incorporated	40	20,480	Rollins, Inc.	13	623
Universal Health Services, Inc. - Class B	6	1,099	Rolls-Royce Holdings PLC (a)	234	1,663
Vaxcyte, Inc. (a)	2	186	RTX Corporation	15	1,762
Vertex Pharmaceuticals Incorporated (a)	2	639	Samsung C&T Corporation	4	314
Zoetis Inc. - Class A	16	2,544	Schneider Electric SE	3	668
		190,767	SGS SA	12	1,154
			Sojitz Corporation	26	522
<b>Industrials 7.0%</b>			StandardAero, Inc. (a)	114	2,827
3M Company	4	468	Stanley Black & Decker, Inc.	3	259
A.P. Moller - Maersk A/S - Class B	1	874	Thomson Reuters Corporation	7	1,135
ABB Ltd - Class N	32	1,740	TOPPAN Holdings Inc.	10	252
Air Arabia PJSC	111	93	Toyota Tsusho Corporation	55	965
Airtac International Group	5	129	Trane Technologies Public Limited Company	50	18,616
Aktiebolaget Volvo - Class B	68	1,665	TransDigm Group Incorporated	4	4,520
Alaska Air Group, Inc. (a)	15	952	Uber Technologies, Inc. (a) (b)	22	1,333
Amentum Holdings, Inc. (a)	44	920	Union Pacific Corporation	45	10,166
Athens International Airport SA	17	138	United Airlines Holdings, Inc. (a) (b)	10	958
BAE Systems PLC	977	14,039	Vestas Wind Systems A/S (a)	79	1,075
Beacon Roofing Supply, Inc. (a)	10	974	Wan Hai Lines Ltd.	248	616
BELIMO Holding AG - Class N	1	449	Weichai Power Co., Ltd. - Class A	259	485
Bharat Electronics Limited	18	63	Weichai Power Co., Ltd. - Class H	331	505
Boeing Company, The (a)	42	7,377	Wizz Air Holdings PLC (a) (f)	6	102
Bouygues	24	722	Wolters Kluwer N.V. - Class C	7	1,186
Brambles Limited	31	370	Yang Ming Marine Transport Corporation	434	1,005
Builders FirstSource, Inc. (a)	5	670			183,150
Canadian National Railway Company	10	1,003	<b>Communication Services 5.1%</b>		
Carrier Global Corporation	15	995	Advanced Info Service PLC.	21	175
Compagnie de Saint-Gobain	134	11,855	Alphabet Inc. - Class C (b)	255	48,485
Contemporary Amperex Technology Co., Limited - Class A	133	4,832	Altice USA, Inc. - Class A (a) (d)	146	351
Daikin Industries, Ltd.	31	3,611	AMC Networks, Inc. - Class A (a)	15	144
Delta Air Lines, Inc.	138	8,373	Auto Trader Group PLC	132	1,314
DSV A/S	19	4,136	Cellnex Telecom, S.A. (f)	266	8,397
Eaton Corporation Public Limited Company	17	5,632	China Tower Corporation Limited - Class H (f)	1,874	270
EBARA Corporation	41	615	CTS Eventim AG & Co. KGaA	1	101
Eiffage	8	723	Electronic Arts Inc.	12	1,813
Evergreen Marine Corporation (Taiwan) Ltd.	167	1,151	Elisa Oyj	10	434
Expeditors International of Washington, Inc. - Class A	22	2,419	Ethihad Etisalat Company	15	212
Experian PLC	52	2,249	Kakaku.com, Inc.	7	99
FANUC Corporation	35	915	Koninklijke KPN N.V.	255	930
Fortune Electric Co., Ltd.	25	430	Krafton, Inc. (a)	2	470
Frontken Corporation Berhad	143	143	Liberty Media Corporation - Series C (a)	6	411
Geberit AG - Class N	1	844	Lions Gate Entertainment Corp. - Class A (a) (d)	52	446
Generac Holdings Inc. (a)	2	332	Lions Gate Entertainment Corp. - Class B (a)	4	31
General Electric Company	4	590	Lionsgate Studios Corp. (a)	44	334
Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	11	271	Live Nation Entertainment, Inc. (a)	55	7,078
GS Engineering & Construction Corp. (a)	14	163	Lumen Technologies Inc. (a)	55	291
HD Hyundai Infracore Co., Ltd.	33	153	Match Group, Inc.	36	1,187
Hindustan Aeronautics Limited	7	364	Meta Platforms, Inc. - Class A (b)	52	30,736
Hyundai Mipo Dockyard Co., Ltd. (a)	3	272	NAVER Corporation	4	553
Ingersoll Rand Inc.	75	6,772	NetEase, Inc.	105	1,879
International Container Terminal Services, Inc.	15	102	Netflix, Inc. (a) (b)	5	4,052
			NEXON Co., Ltd.	21	319

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Omnicom Group Inc.	10	841	Wal - Mart de Mexico, S.A.B. de C.V.	226	595
Orange	142	1,413	Walmart Inc. (b)	228	20,617
Paramount Global - Class B	39	412	Woolworths Group Limited	64	1,207
Sea Limited - Class A - ADR (a)	2	171			67,692
Telenor ASA	40	445			
Telia Company AB	194	540	<b>Materials 2.2%</b>		
Tencent Holdings Limited	102	5,490	Algoma Steel Group Inc. (d)	88	861
True Corporation Public Company Limited - NVDR (a)	316	103	Anglo American PLC	12	367
Verizon Communications Inc.	53	2,129	Barrick Gold Corporation	76	1,184
Vivendi SE (d)	44	116	BHP Group Limited	90	2,215
Walt Disney Company, The	102	11,340	Boliden AB	14	379
Warner Bros. Discovery, Inc. - Series A (a)	37	395	Borouge PLC	167	109
		133,907	CEMEX S.A.B. de C.V. - Series A	1,500	842
			CF Industries Holdings, Inc.	95	8,071
<b>Energy 3.0%</b>			Constellium SE - Class A (a)	15	150
Bharat Petroleum Corporation Limited	15	52	CRH Public Limited Company	144	13,301
BP P.L.C.	191	942	CRH Public Limited Company	2	207
Cameco Corporation	189	9,707	DuPont de Nemours, Inc.	20	1,554
Canadian Natural Resources Limited	45	1,401	Eldorado Gold Corporation (a)	10	146
Cenovus Energy Inc.	76	1,149	Evonik Industries AG	41	702
Cheniere Energy, Inc.	13	2,887	Fortescue Ltd	17	195
Chevron Corporation	53	7,624	Franco-Nevada Corporation	17	1,948
ConocoPhillips	7	705	Freeport-McMoRan Inc.	208	7,920
Coterra Energy Inc.	51	1,294	Glencore PLC	1,467	6,490
Devon Energy Corporation	21	696	Heidelberg Materials AG	8	1,012
Enbridge Inc.	38	1,632	James Hardie Industries Public Limited Company - CHESS (d)	24	736
Enterprise Products Partners L.P.	28	881	Kansai Paint Co., Ltd. (d)	22	318
EOG Resources, Inc.	20	2,412	Kumba Iron Ore Ltd (f)	9	162
EQT Corporation	93	4,276	Kuraray Co., Ltd.	17	237
Equinor ASA	58	1,356	Mitsubishi Chemical Group Corporation	148	748
Hess Corporation	34	4,498	Nippon Paint Holdings Co., Ltd. (d)	90	582
Hindustan Petroleum Corporation Limited	19	89	Novozymes A/S - Class B	27	1,526
Kinder Morgan, Inc.	41	1,118	Nucor Corporation	4	429
Koninklijke Vopak N.V.	5	225	Quintis Limited (e) (f)	3,771	—
Repsol SA	29	356	Rio Tinto Limited	8	590
Shell PLC - Class A	494	15,422	Saudi Basic Industries Corporation	5	86
Shell PLC - Class A - ADR	39	2,420	Sika AG	4	848
Solaris Energy Infrastructure, Inc. - Class A	85	2,441	SSAB AB - Class A	32	130
Suncor Energy Inc. (d)	193	6,898	SSAB AB - Class B	62	243
Targa Resources Corp.	4	681	Syensqo	5	349
Tenaris S.A.	56	1,056	Teck Resources Limited - Class B	11	442
Ultrapar Participacoes S.A.	140	359	UltraTech Cement Limited	—	53
Valero Energy Corporation	50	6,087	United States Steel Corporation	70	2,387
		78,664	Yanbu National Petrochemical Company	9	86
					57,605
<b>Consumer Staples 2.6%</b>			<b>Utilities 1.8%</b>		
Abdullah Al-Othaim Markets Company	46	129	American Water Works Company, Inc.	6	736
Altria Group, Inc.	65	3,376	Consolidated Edison, Inc.	11	1,014
British American Tobacco P.L.C.	74	2,659	Eversource Energy	21	1,220
Bunge Limited	4	314	GAIL (India) Limited	80	179
Carlsberg A/S - Class B	8	812	JSW Energy Limited	13	95
Carrefour	59	832	National Grid PLC	832	9,895
Coles Group Limited	34	403	NextEra Energy, Inc.	158	11,359
Colgate-Palmolive Company	7	632	NRG Energy, Inc.	21	1,933
Costco Wholesale Corporation (b)	23	20,911	RWE Aktiengesellschaft	65	1,933
CP ALL Public Company Limited	107	175	Sempra	95	8,366
General Mills, Inc.	5	298	The AES Corporation (c)	115	1,484
Godrej Consumer Products Limited	5	65	Vistra Corp.	63	8,623
Hormel Foods Corporation	22	692			46,837
ITC Limited	33	186	<b>Real Estate 0.2%</b>		
ITO EN, LTD.	10	223	Aldar Properties - P J S C	53	111
J Sainsbury PLC	287	983	Ayala Land Inc.	352	159
Jeronimo Martins, SGPS, S.A.	7	127	Emaar Development LLC	22	82
Kimberly-Clark Corporation	11	1,465	Emaar Properties (P.J.S.C)	121	422
Koninklijke Ahold Delhaize N.V.	63	2,050	Equinix, Inc.	1	624
L'Oreal	1	503	Healthpeak OP, LLC	89	1,813
Marks and Spencer Group P.L.C.	161	757	Lineage, Inc. (d)	6	376
Mondelez International, Inc. - Class A	47	2,789	PT. Ciputra Development	1,882	115
Nongfu Spring Co., Ltd. - Class H (f)	166	726	UOL Group Limited	38	142
PepsiCo, Inc.	4	634	Ventas, Inc.	13	744
Philip Morris International Inc.	9	1,119			4,588
Procter & Gamble Company, The	5	870	Total Common Stocks (cost \$1,530,407)		1,709,618
Tesco PLC	109	505			
The Estee Lauder Companies Inc. - Class A	3	246			
Unicharm Corporation	96	792			

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>CORPORATE BONDS AND NOTES 9.1%</b>			7.06%, (3 Month EURIBOR + 4.00%), 02/01/30, EUR (g) (h)	602	627
<b>Consumer Discretionary 1.6%</b>			Goodyear Europe B.V.		
Adient Global Holdings Ltd			2.75%, 08/15/28, EUR (f)	138	135
4.88%, 08/15/26 (g)	276	273	Hanesbrands Inc.		
8.25%, 04/15/31 (g)	254	260	9.00%, 02/15/31 (g)	200	213
Adler Pelzer Holding GmbH			Hilton Domestic Operating Company Inc.		
9.50%, 04/01/27, EUR	933	923	5.75%, 05/01/28 (g)	200	200
Affinity Interactive			Hilton Grand Vacations Borrower LLC		
6.88%, 12/15/27 (d) (g)	285	213	5.00%, 06/01/29 (g)	200	188
Afflelou			4.88%, 07/01/31 (g)	116	104
6.00%, 07/25/29, EUR	430	465	IHO Verwaltungs GmbH		
Allison Transmission, Inc.			8.75%, 05/15/28, EUR (f) (j)	654	714
4.75%, 10/01/27 (d) (g)	100	97	International Game Technology PLC		
Allwyn Entertainment Financing (UK) PLC			6.25%, 01/15/27 (g)	300	301
7.25%, 04/30/30, EUR (f)	640	707	Kohl's Corporation		
American Axle & Manufacturing, Inc.			4.63%, 05/01/31 (i) (k)	100	80
5.00%, 10/01/29	337	308	Las Vegas Sands Corp.		
Aramark Services, Inc.			2.90%, 06/25/25	100	99
5.00%, 02/01/28 (g)	100	97	3.90%, 08/08/29	100	93
Asbury Automotive Group, Inc.			LG Electronics Inc.		
5.00%, 02/15/32 (g)	100	92	5.63%, 04/24/27 (g)	232	235
Aston Martin Capital Holdings Limited			LGI Homes, Inc.		
10.00%, 03/31/29 (g)	654	639	7.00%, 11/15/32 (g)	450	446
10.38%, 03/31/29, GBP (f)	611	751	Light and Wonder International, Inc.		
Bath & Body Works, Inc.			7.25%, 11/15/29 (g)	229	234
6.63%, 10/01/30 (g)	100	101	7.50%, 09/01/31 (g)	100	103
Bertrand Franchise Finance			Lions Gate Capital Holdings 1, Inc.		
6.96%, (3 Month EURIBOR + 3.75%), 07/18/30, EUR (f) (h)	464	482	5.50%, 04/15/29 (g)	2,662	2,386
Boyd Gaming Corporation			Lions Gate Capital Holdings LLC		
4.75%, 12/01/27	114	111	5.50%, 04/15/29 (g)	87	68
4.75%, 06/15/31 (g)	261	241	Lithia Motors, Inc.		
Brookfield Residential Properties Inc.			3.88%, 06/01/29 (g)	100	91
6.25%, 09/15/27 (d) (g)	100	99	Lottomatica S.p.A.		
4.88%, 02/15/30 (g)	260	236	5.38%, 06/01/30, EUR (f)	137	147
Bubbles BidCo S.p.A.			6.19%, (3 Month EURIBOR + 3.25%), 06/01/31, EUR (f) (h)	207	217
6.50%, 09/30/31, EUR (f)	363	377	Macy's Retail Holdings		
7.53%, (3 Month EURIBOR + 4.25%), 09/30/31, EUR (f) (h)	355	366	6.13%, 03/15/32 (g)	100	94
Caesars Entertainment, Inc.			Magnum Management Corporation		
6.50%, 02/15/32 (g)	100	100	5.38%, 04/15/27	100	99
CD&R Firefly Bidco PLC			MAHLE GmbH		
8.63%, 04/30/29, GBP	122	153	6.50%, 05/02/31, EUR	767	778
Churchill Downs Incorporated			MCE Finance Limited		
6.75%, 05/01/31 (g)	200	202	5.63%, 07/17/27 (g)	200	193
Cinemark USA, Inc.			MGM China Holdings Limited		
7.00%, 08/01/32 (g)	261	266	4.75%, 02/01/27 (g)	200	194
Cirsa Finance International S.a r.l.			MGM Resorts International		
7.88%, 07/31/28, EUR (f)	637	697	4.75%, 10/15/28	100	96
Clarios Global LP			Motion Finco S.a r.l.		
6.25%, 05/15/26 (g)	200	200	7.38%, 06/15/30, EUR (f)	294	309
Dana Financing Luxembourg S.a r.l.			Murphy Oil USA, Inc.		
8.50%, 07/15/31, EUR (f)	476	539	3.75%, 02/15/31 (g)	100	88
Dana Incorporated			NCL Corporation Ltd.		
4.25%, 09/01/30 (d)	100	93	5.88%, 02/15/27 (g)	100	100
Deuce Finco PLC			8.13%, 01/15/29 (g)	100	105
5.50%, 06/15/27, GBP (f)	1,296	1,584	Newell Brands Inc.		
5.50%, 06/15/27, GBP (g)	971	1,187	5.70%, 04/01/26 (i) (k)	64	64
Duomo Bidco S.P.A.			6.38%, 09/15/27 (d)	100	101
7.30%, (3 Month EURIBOR + 4.13%), 07/15/31, EUR (f) (h)	441	460	Nordstrom, Inc.		
EG Global Finance PLC			4.25%, 08/01/31 (d)	100	88
12.00%, 11/30/28 (g)	654	731	Pinewood Finco PLC		
Eldorado Resorts, Inc.			6.00%, 03/27/30, GBP (g)	1,024	1,269
8.13%, 07/01/27 (g)	152	154	Pinnacle Bidco PLC		
Ferrellgas Escrow, LLC			10.00%, 10/11/28, GBP (f)	273	362
5.88%, 04/01/29 (g)	418	382	Premier Entertainment Sub, LLC		
Forvia			5.63%, 09/01/29 (g)	100	78
2.75%, 02/15/27, EUR (f) (i)	1,929	1,919	5.88%, 09/01/31 (g)	100	70
Fressnapf Holding SE			PrestigeBidCo GmbH		
5.25%, 10/31/31, EUR (f)	359	384	6.93%, (3 Month EURIBOR + 3.75%), 07/01/29, EUR (f) (h)	198	208
Full House Resorts, Inc.			Punch Finance PLC		
8.25%, 02/15/28 (g)	46	46	6.13%, 06/30/26, GBP (f)	2,015	2,488
Goldstory			RCI Banque		
6.75%, 02/01/30, EUR (g)	819	884	5.50%, 10/09/34, EUR	700	739

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Restaurant Brands International Limited Partnership			CK Hutchison Group Telecom Finance S.A.		
4.38%, 01/15/28 (d) (g)	100	96	2.63%, 10/17/34, GBP (f)	279	252
4.00%, 10/15/30 (g)	200	179	Clear Channel Outdoor Holdings, Inc.		
Sabre GBL Inc.			5.13%, 08/15/27 (d) (g)	100	96
10.75%, 11/15/29 (g)	1,663	1,716	9.00%, 09/15/28 (g)	100	105
Service Corporation International			7.88%, 04/01/30 (g)	106	109
4.00%, 05/15/31	100	89	Comcast Corporation		
Shiba Bidco S.P.A.			0.25%, 09/14/29, EUR	326	300
4.50%, 10/31/28, EUR (g)	1,589	1,646	Connect Finco SARL		
Six Flags Operations Inc.			9.00%, 09/15/29 (g)	546	497
7.25%, 05/15/31 (g)	100	102	CSC Holdings, LLC		
Station Casinos LLC			5.50%, 04/15/27 (g)	856	765
4.50%, 02/15/28 (g)	355	337	11.25%, 05/15/28 (g)	200	197
STL Holding Company LLC			11.75%, 01/31/29 (g)	491	484
8.75%, 02/15/29 (g)	212	224	DIRECTV Financing, LLC		
Stonegate Pub Company Financing PLC			5.88%, 08/15/27 (g)	200	195
10.17%, 07/31/29, EUR (h)	183	193	DISH Network Corporation		
10.75%, 07/31/29, GBP	293	381	0.00%, 12/15/25 (l) (m)	917	813
Studio City Finance Limited			3.38%, 08/15/26 (l)	258	216
5.00%, 01/15/29 (g)	400	363	Eutelsat SA		
Taylor Morrison Communities, Inc.			2.25%, 07/13/27, EUR (f)	200	174
5.75%, 01/15/28 (d) (g)	100	99	1.50%, 10/13/28, EUR (f)	200	153
Tempur Sealy International, Inc.			Frontier Communications Holdings, LLC		
4.00%, 04/15/29 (g)	100	92	6.00%, 01/15/30 (g)	60	60
Tenneco Inc.			8.75%, 05/15/30 (g)	1,777	1,878
8.00%, 11/17/28 (g)	998	928	8.63%, 03/15/31 (g)	1,100	1,170
The Goodyear Tire & Rubber Company			Frontier Communications Parent, Inc.		
5.00%, 05/31/26 (d)	100	98	5.00%, 05/01/28 (g)	200	196
5.00%, 07/15/29	100	92	6.75%, 05/01/29 (d) (g)	255	256
5.25%, 04/30/31	162	145	Frontier Florida LLC		
The Unique Pub Finance Company PLC			6.86%, 02/01/28	1,259	1,286
6.46%, 03/30/32, GBP (f)	327	425	Frontier North Inc.		
Travel + Leisure Co.			6.73%, 02/15/28	175	179
6.63%, 07/31/26 (g)	100	101	GCI, LLC		
TUI Cruises GmbH			4.75%, 10/15/28 (g)	204	190
6.25%, 04/15/29, EUR (g)	521	569	Global Switch Finance B.V.		
5.00%, 05/15/30, EUR (f)	160	168	1.38%, 10/07/30, EUR (f)	477	464
Univision Communications Inc.			Go Daddy Operating Company, LLC		
6.63%, 06/01/27 (g)	115	115	3.50%, 03/01/29 (d) (g)	100	91
8.00%, 08/15/28 (g)	415	423	Gray Escrow, Inc.		
4.50%, 05/01/29 (g)	170	152	7.00%, 05/15/27 (g)	200	194
8.50%, 07/31/31 (d) (g)	255	250	Gray Television, Inc.		
Volkswagen International Finance N.V.			5.38%, 11/15/31 (g)	100	53
4.25%, 10/09/25, GBP (f)	100	124	Iliad Holding		
WMG Acquisition Corp.			5.63%, 10/15/28, EUR (f)	1,893	2,005
3.75%, 12/01/29 (g)	100	92	8.50%, 04/15/31 (g)	353	375
Wynn Las Vegas, LLC			7.00%, 04/15/32 (d) (g)	200	201
5.25%, 05/15/27 (g)	100	99	Informa Jersey Limited		
Wynn Macau, Limited			3.13%, 07/05/26, GBP (f) (k)	100	121
5.50%, 01/15/26 (g)	300	297	Intelsat Jackson Holdings S.A.		
Wynn Resorts Finance, LLC			6.50%, 03/15/30 (g)	492	455
7.13%, 02/15/31 (d) (g)	100	104	Kaixo Bondco Telecom SA.		
Yum! Brands, Inc.			5.13%, 09/30/29, EUR (f)	273	287
4.63%, 01/31/32	200	185	Kenbourne Invest S.A.		
		40,907	0.00%, 11/26/24 (a) (g) (n)	278	131
<b>Communication Services 1.5%</b>			Lamar Media Corp.		
Alice France			4.88%, 01/15/29	370	355
3.38%, 01/15/28, EUR (f)	138	108	Level 3 Financing, Inc.		
4.13%, 01/15/29, EUR (f)	118	92	10.00%, 10/15/32 (g)	888	887
4.25%, 10/15/29, EUR (f)	117	91	Live Nation Entertainment, Inc.		
AMC Networks, Inc.			6.50%, 05/15/27 (g)	100	101
10.25%, 01/15/29 (d) (g)	423	449	Match Group Holdings II, LLC		
4.25%, 02/15/29	1,004	786	4.63%, 06/01/28 (g)	100	95
4.25%, 02/15/29 (g) (l)	417	410	Matterhorn Telecom S.A.		
AT&T Inc.			3.13%, 09/15/26, EUR (f)	1,972	2,021
2.90%, 12/04/26, GBP	245	296	Netflix, Inc.		
5.50%, 03/15/27, GBP (f)	150	190	3.63%, 05/15/27, EUR (f)	1,048	1,108
CCO Holdings, LLC			News Corporation		
6.38%, 09/01/29 (g)	300	298	3.88%, 05/15/29 (g)	100	93
4.75%, 03/01/30 (g)	200	183	Nexstar Escrow Inc.		
4.25%, 02/01/31 (g)	200	174	5.63%, 07/15/27 (g)	100	97
4.50%, 05/01/32	300	258	Nexstar Media Group, Inc.		
Cellnex Telecom, S.A.			4.75%, 11/01/28 (d) (g)	262	244
0.75%, 11/20/31, EUR (f) (l)	1,300	1,180	Outfront Media Capital Corporation		
			5.00%, 08/15/27 (g)	100	97

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
4.25%, 01/15/29 (g)	100	93	Banco Santander, S.A.		
4.63%, 03/15/30 (d) (g)	275	254	3.13%, 10/06/26, GBP (f)	500	616
Paramount Global			Bangkok Bank Public Company Limited		
7.88%, 07/30/30	803	868	5.50%, 09/21/33 (g)	277	277
6.38%, 03/30/62	891	861	Bank of America Corporation		
Sirius XM Radio Inc.			1.95%, 10/27/26, EUR (f)	556	571
3.13%, 09/01/26 (g)	100	96	Bank of Ireland Group Public Limited Company		
4.00%, 07/15/28 (g)	200	184	6.00%, (100, 09/01/25), EUR (f) (o)	429	448
3.88%, 09/01/31 (g)	100	84	Bankinter Sociedad Anonima		
SoftBank Group Corp			7.38%, (100, 08/15/28), EUR (f) (o)	200	219
5.38%, 01/08/29, EUR (f)	881	944	Barclays PLC		
5.75%, 07/08/32, EUR (f)	771	840	4.38%, (100, 03/15/28) (l) (o)	214	193
Sprint Spectrum Co LLC			3.00%, 05/08/26, GBP (f)	100	122
4.74%, 03/20/25 (g)	39	39	3.25%, 02/12/27, GBP (f)	100	121
Sunrise FinCo I B.V.			Block, Inc.		
4.88%, 07/15/31 (g)	550	497	2.75%, 06/01/26 (d)	200	193
TEGNA Inc.			BNP Paribas		
4.63%, 03/15/28 (d)	100	95	4.63%, (100, 01/12/27) (g) (o)	214	200
5.00%, 09/15/29	100	94	3.38%, 01/23/26, GBP (f) (l)	100	123
Tele Columbus AG			1.88%, 12/14/27, GBP (f) (l)	100	114
0.00%, 03/19/29, EUR (a) (f) (j) (n)	672	574	Bper Banca S.P.A.		
Telefonica Emisiones SA			6.50%, (100, 03/20/30), EUR (f) (o)	200	212
5.38%, 02/02/26, GBP (f)	267	335	Bracken Midco1 PLC		
Telenet Finance Luxembourg Notes S.A R.L.			6.75%, 11/01/27, GBP (f) (j)	183	224
5.50%, 03/01/28 (g)	200	194	CaixaBank, S.A.		
United Group B.V.			5.88%, (100, 10/09/27), EUR (f) (l) (o)	400	425
7.27%, (3 Month EURIBOR + 4.25%), 02/15/31, EUR (g) (h)	642	664	Citigroup Inc.		
6.50%, 10/31/31, EUR (f)	155	163	1.25%, 07/06/26, EUR (f)	555	569
Verizon Communications Inc.			1.75%, 10/23/26, GBP	200	237
1.13%, 11/03/28, GBP	100	110	Commerzbank Aktiengesellschaft		
4.25%, 10/31/30, EUR	506	556	4.25%, (100, 10/09/27), EUR (f) (o)	200	195
VFU Funding PLC			6.50%, (100, 10/09/29), EUR (f) (o)	600	642
6.20%, 02/11/25 (f)	214	200	7.88%, (100, 07/02/29), EUR (f) (o)	400	454
Videotron Ltee			Cooperatieve Rabobank U.A.		
3.63%, 06/15/29 (g)	100	93	1.88%, 07/12/28, GBP (f)	100	116
Virgin Media Secured Finance PLC			Corporacion Financiera de Desarrollo S.A.		
4.25%, 01/15/30, GBP (f)	782	858	4.75%, 07/15/25 (f)	344	342
4.13%, 08/15/30, GBP (f)	956	1,025	Deutsche Bank Aktiengesellschaft		
Virgin Media Vendor Financing Notes III Designated Activity Company			4.50%, (100, 11/30/26), EUR (f) (o)	400	392
4.88%, 07/15/28, GBP (f)	1,528	1,781	Dynamo NewCo II GmbH		
VMED O2 UK Financing I PLC			6.25%, 10/15/31, EUR (f)	185	198
4.50%, 07/15/31, GBP (f)	654	698	Fidelity National Information Services, Inc.		
Vodafone Group Public Limited Company			1.50%, 05/21/27, EUR (f)	579	582
4.13%, 06/04/81 (d)	88	78	Ford Motor Credit Company LLC		
8.00%, 08/30/86, GBP (f)	950	1,286	4.87%, 08/03/27, EUR	363	390
VZ Secured Financing B.V.			Freedom Mortgage Corporation		
5.00%, 01/15/32 (g)	300	265	12.00%, 10/01/28 (g)	200	217
VZ Vendor Financing II B.V.			9.25%, 02/01/29 (g)	165	170
2.88%, 01/15/29, EUR (f)	950	900	9.13%, 05/15/31 (g)	100	103
Zayo Group Holdings, Inc.			FWD Group Investments Limited		
4.00%, 03/01/27 (g)	530	489	8.40%, 04/05/29 (f)	2,094	2,209
Zegona Finance PLC			General Motors Financial Company, Inc.		
6.75%, 07/15/29, EUR (f)	573	631	4.30%, 02/15/29, EUR (f)	374	402
8.63%, 07/15/29 (g)	381	405	Global Payments Inc.		
Ziggo Bond Company B.V.			4.88%, 03/17/31, EUR	269	294
6.13%, 11/15/32, EUR (f)	388	403	Goldman Sachs Group, Inc., The		
		40,218	0.25%, 01/26/28, EUR (f)	634	609
<b>Financials 1.5%</b>			7.25%, 04/10/28, GBP	137	183
ABN AMRO Bank N.V.			0.88%, 05/09/29, EUR (f)	588	555
6.38%, (100, 09/22/34), EUR (f) (o)	200	213	Home Point Capital Inc.		
Ardonagh Finco Ltd.			5.00%, 02/01/26 (g)	141	139
6.88%, 02/15/31, EUR (g)	2,159	2,301	HSBC Holdings PLC		
Banca Monte dei Paschi di Siena S.p.A.			4.75%, (100, 07/04/29), EUR (f) (l) (o)	452	461
7.71%, 01/18/28, EUR (f)	199	227	1.75%, 07/24/27, GBP (l)	100	119
Banco Bilbao Vizcaya Argentaria, S.A.			ING Groep N.V.		
6.88%, (100, 12/13/30), EUR (f) (o)	400	434	3.88%, (100, 05/16/27) (l) (o)	400	363
8.38%, (100, 06/21/28), EUR (f) (o)	200	228	7.25%, (100, 11/16/34) (f) (o)	450	452
Banco de Credito Social Cooperativo, S.A.			3.00%, 02/18/26, GBP (f) (l)	100	122
4.13%, 09/03/30, EUR (f)	100	106	Intesa Sanpaolo SPA		
Banco Mercantil Del Norte, S.A., Institucion De Banca Multiple, Grupo Financiero Banorte			4.20%, 06/01/32 (g)	200	174
5.88%, (100, 01/24/27) (g) (o)	200	191	8.51%, 09/20/32, GBP (f)	239	334
			JPMorgan Chase & Co.		
			0.99%, 04/28/26, GBP (f)	345	426
			1.09%, 03/11/27, EUR (f)	578	586
			3.67%, 06/06/28, EUR (f)	493	520

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Kane Bidco Limited			Worldline		
6.50%, 02/15/27, GBP (g)	991	1,236	0.00%, 07/30/26, EUR (d) (f) (l) (m)	595	592
KBC Groep					39,130
1.25%, 09/21/27, GBP (f) (l)	100	117	<b>Consumer Staples 1.0%</b>		
Liberty Costa Rica Senior Secured Finance			AA Bond Co Limited		
10.88%, 01/15/31 (g)	291	312	6.50%, 01/31/26, GBP (f) (i)	941	1,172
Morgan Stanley			Allied Universal Holdco LLC		
1.34%, 10/23/26, EUR	705	721	9.75%, 07/15/27 (g)	254	256
4.66%, 03/02/29, EUR	471	512	4.88%, 06/01/28, GBP (f)	1,913	2,210
Nasdaq, Inc.			7.88%, 02/15/31 (g)	200	205
4.50%, 02/15/32, EUR	390	431	Amber FinCo PLC		
National Bank of Greece SA			6.63%, 07/15/29, EUR (f)	452	494
5.88%, 06/28/35, EUR (f)	361	404	Anheuser-Busch InBev		
Nationstar Mortgage Holdings Inc.			4.00%, 09/24/25, GBP (f)	100	124
6.00%, 01/15/27 (g)	100	99	Apcoa Group GmbH		
5.50%, 08/15/28 (g)	98	95	7.37%, (3 Month EURIBOR + 4.13%), 04/15/31, EUR (f) (h)	263	273
5.75%, 11/15/31 (g)	226	216	Avis Budget Car Rental, LLC		
Nationwide Building Society			5.38%, 03/01/29 (g)	100	94
5.75%, (100, 06/20/27), GBP (f) (l) (o)	215	261	8.00%, 02/15/31 (g)	100	102
7.50%, (100, 12/20/30), GBP (f) (o)	275	345	BCP V Modular Services Finance II PLC		
NatWest Group PLC			6.13%, 11/30/28, GBP (f)	263	317
2.88%, 09/19/26, GBP (l)	100	123	6.13%, 11/30/28, GBP (g)	1,497	1,802
3.13%, 03/28/27, GBP (f)	100	122	BCP V Modular Services Finance PLC		
Nexi Spa			6.75%, 11/30/29, EUR (g)	1,486	1,389
0.00%, 02/24/28, EUR (f) (l) (m)	300	275	Bellis Finco PLC		
Opus-Chartered Issuances SA			4.00%, 02/16/27, GBP (f)	998	1,175
2.50%, 07/04/25, EUR (e) (h)	179	186	Belron UK Finance PLC		
PennyMac Financial Services, Inc.			4.63%, 10/15/29, EUR (f)	406	431
7.88%, 12/15/29 (g)	200	210	Boels Topholding B.V.		
Progroup AG			6.25%, 02/15/29, EUR (f)	949	1,026
5.13%, 04/15/29, EUR	224	227	5.75%, 05/15/30, EUR (g)	178	192
5.38%, 04/15/31, EUR (g)	288	291	Boparan Finance PLC		
Rocket Mortgage, LLC			9.38%, 11/07/29, GBP (f)	802	966
2.88%, 10/15/26 (g)	100	95	Cidron Aida Finco SARL		
3.63%, 03/01/29 (g)	100	90	6.25%, 04/01/28, GBP (f)	554	661
Santander UK Group Holdings PLC			Coty Inc.		
3.63%, 01/14/26, GBP (f)	100	123	5.00%, 04/15/26 (d) (g)	37	37
Societe Generale			Darling Ingredients Inc.		
8.13%, (100, 11/21/29) (g) (l) (o)	427	418	5.25%, 04/15/27 (d) (g)	100	98
Starwood Property Trust, Inc.			DP World Salaam		
7.25%, 04/01/29 (g)	100	103	6.00%, (100, 10/01/25) (f) (o)	260	259
Swedbank AB			Edgwell Personal Care Colombia S A S		
1.38%, 12/08/27, GBP (f) (l)	100	117	4.13%, 04/01/29 (g)	100	92
Ter Finance (Jersey) Limited			Energizer Holdings, Inc.		
0.00%, 01/02/25 (e) (g) (m)	5,181	5,141	4.75%, 06/15/28 (d) (g)	200	191
Texas Capital Bancshares, Inc.			4.38%, 03/31/29 (g)	100	93
4.00%, 05/06/31	1,202	1,158	Equipmentsshare.Com Inc		
Toronto-Dominion Bank, The			8.63%, 05/15/32 (g)	237	248
2.88%, 04/05/27, GBP (f) (l)	100	119	Hertz Vehicle Financing II LP		
UBS Group AG			5.00%, 12/01/29 (d) (g)	200	139
6.85%, (100, 09/10/29) (g) (l) (o)	725	718	Irca S.P.A.		
Unicredit, Societa' Per Azioni In Forma Abbreviata			6.63%, (3 Month EURIBOR + 3.75%), 12/15/29, EUR (f) (h)	299	313
Unicredit S.P.A.			Kraft Heinz Foods Company		
5.86%, 06/19/32 (g)	200	200	4.13%, 07/01/27, GBP (f)	100	123
UnipolSai Assicurazioni S.p.A.			Lamb Weston Holdings, Inc.		
4.90%, 05/23/34, EUR (f)	200	215	4.88%, 05/15/28 (g)	100	98
United Wholesale Mortgage, LLC			Lion/Polaris Lux 4 S.A.		
5.50%, 11/15/25 (g)	100	100	6.95%, (3 Month EURIBOR + 3.63%), 07/01/29, EUR (f) (h)	459	476
USB Capital IX			Loxama		
5.94%, (3 Month Term SOFR + 1.28%), (100, 2/9/2025) (h) (o)	594	515	5.75%, 07/15/27, EUR (f)	641	662
UWM Holdings Corporation			6.38%, 05/31/29, EUR (f)	949	1,033
6.63%, 02/01/30 (g)	402	399	Market Bidco Finco PLC		
VistaJet Group Holding SA			4.75%, 11/04/27, EUR (f)	385	388
9.50%, 06/01/28 (d) (g)	100	101	5.50%, 11/04/27, GBP (f)	833	992
VistaJet Malta Finance P.L.C.			Marks and Spencer Group P.L.C.		
7.88%, 05/01/27 (g)	100	97	3.75%, 05/19/26, GBP (f)	1,063	1,308
6.38%, 02/01/30 (g)	100	88	Performance Food Group, Inc.		
VMED O2 UK Financing I PLC			4.25%, 08/01/29 (d) (g)	100	93
4.25%, 01/31/31 (g)	300	254	Perrigo Finance Unlimited Company		
Wells Fargo & Company			5.38%, 09/30/32, EUR	161	173
1.38%, 10/26/26, EUR (f)	578	583	Picard Groupe		
1.50%, 05/24/27, EUR (f)	882	881	6.38%, 07/01/29, EUR (f)	254	273
0.63%, 03/25/30, EUR (f)	581	527			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Pilgrim's Pride Corporation			ESAB Corporation		
3.50%, 03/01/32	200	173	6.25%, 04/15/29 (d) (g)	333	337
6.88%, 05/15/34	100	107	Fedrigoni S.P.A.		
Post Holdings, Inc.			6.13%, 06/15/31, EUR (f)	325	338
4.63%, 04/15/30 (g)	200	184	Fiber Midco S.p.A.		
Prime Security Services Borrower, LLC			10.00%, 06/15/29, EUR (f) (j)	287	308
5.75%, 04/15/26 (g)	100	100	GFL Environmental Inc.		
6.25%, 01/15/28 (g)	100	99	3.75%, 08/01/25 (g)	100	99
Procter & Gamble Company, The			4.00%, 08/01/28 (g)	498	471
4.88%, 05/11/27, EUR	369	402	4.75%, 06/15/29 (g)	100	96
Q-Park Holding I B.V.			Graphic Packaging International, LLC		
5.13%, 02/15/30, EUR (f)	674	716	3.50%, 03/15/28 (g)	100	93
REI Agro Limited			H&E Equipment Services, Inc.		
0.00%, 11/13/14 (a) (e) (g) (l) (n)	185	—	3.88%, 12/15/28 (d) (g)	336	308
0.00%, 01/01/00 (a) (e) (f) (l) (n)	628	—	Heathrow Finance PLC		
Rekeep S.p.A.			6.63%, 03/01/31, GBP (f)	414	521
7.25%, 02/01/26, EUR (f)	161	158	I.M.A. Industria Macchine Automatiche S.P.A. In Sigla Ima S.P.A.		
Sabre GBLB Inc.			6.93%, (3 Month EURIBOR + 3.75%), 04/15/29, EUR (g) (h)	516	537
8.63%, 06/01/27 (g)	871	859	Intrum AB		
Safeway Inc.			3.00%, 09/15/27, EUR (f)	541	402
3.25%, 03/15/26 (g)	100	98	Kleopatra Finco S.a r.l.		
6.50%, 02/15/28 (g)	100	101	4.25%, 03/01/26, EUR (f)	465	441
3.50%, 03/15/29 (g)	100	91	Labl, Inc.		
Sigma Holdco B.V.			5.88%, 11/01/28 (g)	248	221
5.75%, 05/15/26, EUR (f)	339	346	LATAM Airlines Group S.A.		
Techem Verwaltungsgesellschaft 675 mbH			7.88%, 04/15/30 (g)	45	45
5.38%, 07/15/29, EUR (f)	361	386	Mauser Packaging Solutions Holding Company		
U.S. Foods Inc.			7.88%, 04/15/27 (g)	357	364
4.75%, 02/15/29 (g)	200	192	Mobico Group PLC		
United Rentals (North America), Inc.			4.25%, (100, 11/26/25), GBP (f) (o)	250	298
5.50%, 05/15/27	100	99	Nova Alexandre III		
4.88%, 01/15/28	100	97	8.43%, (3 Month EURIBOR + 5.25%), 07/15/29, EUR (g) (h)	424	426
Verisure Holding AB			Novelis Corporation		
3.25%, 02/15/27, EUR (f)	485	495	4.75%, 01/30/30 (d) (g)	100	93
9.25%, 10/15/27, EUR (g)	544	590	Owens-Brockway Glass Container Inc.		
Verisure Midholding AB			7.25%, 05/15/31 (g)	269	262
5.25%, 02/15/29, EUR (f)	853	885	Pactiv Evergreen Group Issuer LLC		
Walgreens Boots Alliance, Inc.			4.38%, 10/15/28 (g)	269	269
3.45%, 06/01/26	100	97	Paprec Holding		
		26,253	7.25%, 11/17/29, EUR (f)	685	751
<b>Industrials 0.8%</b>			PCF GmbH		
ADT Security Corporation, The			4.75%, 04/15/26, EUR (f)	310	264
4.13%, 08/01/29 (g)	100	92	7.93%, (3 Month EURIBOR + 4.75%), 04/15/26, EUR (f) (h)	192	164
Aeropuerto Internacional de Tocumen, S.A.			Pitney Bowes Inc.		
5.13%, 08/11/61 (g)	200	145	6.88%, 03/15/27 (g)	1,527	1,522
Allegiant Travel Company			Rand Parent LLC		
7.25%, 08/15/27 (g)	372	374	8.50%, 02/15/30 (g)	889	894
American Airlines, Inc.			Reynolds Group Issuer Inc.		
5.50%, 04/20/26 (g)	75	75	4.00%, 10/15/27 (g)	180	179
7.25%, 02/15/28 (g)	100	102	Rolls-Royce PLC		
5.75%, 04/20/29 (g)	100	99	3.63%, 10/14/25 (g)	200	197
Ardagh Packaging Finance Public Limited Company			Sensata Technologies, Inc.		
2.13%, 08/15/26, EUR (f)	371	343	4.38%, 02/15/30 (g)	100	92
4.13%, 08/15/26 (g)	2,899	2,522	Spirit AeroSystems, Inc.		
Bombardier Inc.			9.38%, 11/30/29 (g)	798	855
7.50%, 02/01/29 (g)	381	396	9.75%, 11/15/30 (d) (g)	1,733	1,916
8.75%, 11/15/30 (g)	100	108	Standard Building Solutions Inc.		
Brand Industrial Services, Inc.			4.75%, 01/15/28 (g)	100	96
10.38%, 08/01/30 (g)	220	224	3.38%, 01/15/31 (g)	100	86
Builders FirstSource, Inc.			Stem, Inc.		
6.38%, 06/15/32 (g)	100	99	0.50%, 12/01/28 (g) (l)	115	29
Clean Harbors, Inc.			TK Elevator Holdco GmbH		
6.38%, 02/01/31 (g)	100	100	6.63%, 07/15/28, EUR (f)	553	573
Clydesdale Acquisition Holdings, Inc.			TransDigm Inc.		
8.75%, 04/15/30 (d) (g)	383	388	6.75%, 08/15/28 (g)	100	101
Crown Americas LLC			4.63%, 01/15/29	200	187
4.75%, 02/01/26	100	99	6.63%, 03/01/32 (g)	200	202
Danaos Corporation			Trivium Packaging Finance B.V.		
8.50%, 03/01/28 (g)	100	103	8.50%, 08/15/27 (g)	214	214
Delta Air Lines, Inc.					
7.38%, 01/15/26	100	102			
Edge Finco PLC					
8.13%, 08/15/31, GBP (f)	599	767			

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
United Airlines Pass Through Certificates, Series 2015-1			Pluspetrol Camisea SA		
4.38%, 04/15/26 (d) (g)	100	98	6.24%, 07/03/36 (g)	95	96
4.63%, 04/15/29 (g)	100	95	PT Pertamina (Persero)		
Vertical Midco GmbH			3.65%, 07/30/29 (f)	361	339
4.38%, 07/15/27, EUR (f)	1,621	1,675	Raizen Fuels Finance S.A.		
		22,257	6.45%, 03/05/34 (g)	287	283
			6.95%, 03/05/54 (g)	200	196
<b>Energy 0.6%</b>			Range Resources Corporation		
ADNOC Murban RSC Ltd.			4.75%, 02/15/30 (g)	100	94
5.13%, 09/11/54 (g)	200	180	Rockies Express Pipeline LLC		
Antero Midstream Partners LP			4.95%, 07/15/29 (g)	100	95
6.63%, 02/01/32 (g)	100	101	Saudi Arabian Oil Company		
Archrock Partners, L.P.			5.88%, 07/17/64 (g)	200	186
6.25%, 04/01/28 (g)	100	99	Sierracol Energy Andina, LLC		
Ascent Resources - Utica, LLC			6.00%, 06/15/28 (f)	204	184
8.25%, 12/31/28 (g)	100	102	SM Energy Company		
BG Energy Capital PLC			6.63%, 01/15/27	100	100
5.13%, 12/01/25, GBP (f)	267	334	Southwestern Energy Company		
Bip-V Chinook			4.75%, 02/01/32	100	93
5.50%, 06/15/31 (g)	300	287	Sunoco LP		
BP Capital Markets P.L.C.			7.00%, 09/15/28 (g)	100	102
2.52%, 04/07/28, EUR (f)	700	717	Tallgrass Energy Partners, LP		
Buckeye Partners, L.P.			7.38%, 02/15/29 (g)	100	100
4.13%, 12/01/27 (d)	100	95	TotalEnergies Capital International		
California Resources Corporation			1.66%, 07/22/26, GBP (f)	100	120
8.25%, 06/15/29 (d) (g)	353	358	Transocean Inc		
Calumet Specialty Products Partners, L.P.			8.25%, 05/15/29 (g)	488	479
9.75%, 07/15/28 (g)	795	811	USA Compression Finance Corp.		
Civitas Resources, Inc.			6.88%, 09/01/27	503	505
8.38%, 07/01/28 (g)	394	409	Venture Global Calcasieu Pass, LLC		
CNX Resources Corporation			6.25%, 01/15/30 (g)	100	101
7.38%, 01/15/31 (g)	100	103	Venture Global LNG, Inc.		
Comstock Resources, Inc.			9.00%, (100, 09/30/29) (g) (o)	489	511
6.75%, 03/01/29 (g)	200	195	Vine Energy Holdings LLC		
5.88%, 01/15/30 (g)	200	187	6.75%, 04/15/29 (g)	100	101
CrownRock, L.P.			Vista Energy Argentina S.A.U.		
5.00%, 05/01/29 (g)	100	101	7.63%, 12/10/35 (g)	75	74
DT Midstream, Inc.			WildFire Intermediate Holdings, LLC		
4.13%, 06/15/29 (g)	100	94	7.50%, 10/15/29 (g)	287	277
Earthstone Energy Holdings, LLC			YPF S.A.		
8.00%, 04/15/27 (g)	331	338	9.50%, 01/17/31 (g)	42	45
Ecopetrol S.A.					14,961
8.88%, 01/13/33	149	151	<b>Information Technology 0.5%</b>		
8.38%, 01/19/36	157	151	Amentum Escrow Corp.		
Empresa Nacional del Petroleo			7.25%, 08/01/32 (g)	157	158
6.15%, 05/10/33 (g)	200	202	Amkor Technology, Inc.		
EnLink Midstream Partners, LP			6.63%, 09/15/27 (g)	280	280
4.85%, 07/15/26	200	200	AMS-Osram AG		
Enlink Midstream, LLC			2.13%, 11/03/27, EUR (f) (l)	1,100	878
5.63%, 01/15/28 (g)	100	101	10.50%, 03/30/29, EUR (g)	335	341
6.50%, 09/01/30 (g)	100	105	Atos SE		
EQM Midstream Partners, LP			0.00%, 12/31/24, EUR (a) (f) (l) (m) (n)	100	5
7.50%, 06/01/27 - 06/01/30 (g)	265	277	0.00%, 05/07/25 - 11/12/29, EUR (a) (f) (n)	700	33
Hess Infrastructure Partners LP			Central Parent Inc.		
5.63%, 02/15/26 (g)	100	100	7.25%, 06/15/29 (g)	345	341
Hilcorp Energy I, L.P.			Cloud Software Group, Inc.		
8.38%, 11/01/33 (g)	100	102	6.50%, 03/31/29 (g)	980	962
Kondor Finance PLC			9.00%, 09/30/29 (g)	319	324
7.13%, 07/19/26, EUR (f)	124	98	8.25%, 06/30/32 (g)	242	250
NGL Energy Operating LLC			Commscope Finance LLC		
8.13%, 02/15/29 (d) (g)	200	203	6.00%, 03/01/26 (d) (g)	1,674	1,664
Northern Oil and Gas Incorporated			Core Scientific, Inc.		
8.13%, 03/01/28 (g)	269	273	0.00%, 06/15/31 (g) (l) (m)	145	142
NuStar Logistics, L.P.			Dell Bank International Designated Activity Company		
5.75%, 10/01/25	100	100	0.50%, 10/27/26, EUR (f)	298	298
Parkland Corporation			Diebold Nixdorf, Incorporated		
4.50%, 10/01/29 (g)	100	93	7.75%, 03/31/30 (d) (g)	100	103
PBF Holding Company LLC			Entegris Escrow Corporation		
7.88%, 09/15/30 (d) (g)	100	98	4.75%, 04/15/29 (g)	300	287
Petroleos Mexicanos			Fair Isaac Corporation		
7.50%, 03/20/26 (g)	3,919	3,914	5.25%, 05/15/26 (g)	100	100
8.75%, 06/02/29	53	53	Gen Digital Inc.		
5.95%, 01/28/31 (d)	104	88	6.75%, 09/30/27 (d) (g)	100	101
6.70%, 02/16/32	27	24			
10.00%, 02/07/33	35	36			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
GoTo Group, Inc. 5.50%, 05/01/28 (g)	293	178	Vivion Investments S.a r.l. 8.00%, 08/31/28, EUR (j)	360	364
Helios Software Holdings, Inc. 7.88%, 05/01/29, EUR (g)	831	880			11,545
International Business Machines Corporation 3.38%, 02/06/27, EUR	531	557	<b>Materials 0.4%</b>		
NCR Atleos Escrow Corporation 9.50%, 04/01/29 (g)	967	1,046	A.C.N. 092 200 854 Ltd 7.50%, 10/01/26 (e) (g) (j)	506	64
NCR Voyix Corporation 5.00%, 10/01/28 (g)	234	225	0.00%, 10/01/28 (e) (g) (i) (j)	7,017	—
Open Text Corporation 3.88%, 02/15/28 (g)	100	94	AngloGold Ashanti Holdings PLC 3.75%, 10/01/30	292	264
4.13%, 12/01/31 (g)	100	88	Avient Corporation 7.13%, 08/01/30 (g)	100	102
RingCentral, Inc. 8.50%, 08/15/30 (d) (g)	1,337	1,415	Ball Corporation 6.88%, 03/15/28	100	102
Seagate HDD Cayman 8.25%, 12/15/29	888	946	6.00%, 06/15/29	100	101
8.50%, 07/15/31	501	536	Big River Steel LLC 6.63%, 01/31/29 (g)	213	213
9.63%, 12/01/32	895	1,009	Cleveland-Cliffs Inc. 7.00%, 03/15/32 (d) (g)	100	98
TeamSystem S.p.A. 7.19%, 07/31/31, EUR (h)	320	333	Constellium SE 5.38%, 08/15/32, EUR (f)	352	369
ViaSat, Inc. 6.50%, 07/15/28 (g)	334	271	Diamond Escrow Issuer, LLC 9.75%, 11/15/28 (g)	335	355
7.50%, 05/30/31 (g)	227	158	EQUATE Petrochemical 4.25%, 11/03/26 (f)	200	196
Western Digital Corporation 4.75%, 02/15/26	200	198	F.I.S. - Fabbrica Italiana Sintetici S.p.A. 5.63%, 08/01/27, EUR (f)	526	548
Xerox Holdings Corporation 5.50%, 08/15/28 (g)	164	141	First Quantum Minerals Ltd 6.88%, 10/15/27 (g)	663	659
		14,342	9.38%, 03/01/29 (g)	200	212
<b>Real Estate 0.4%</b>			FMG Resources (August 2006) Pty Ltd 5.88%, 04/15/30 (g)	100	98
Adler Financing S.a.r.l. 6.25%, 12/31/28, EUR (j)	459	491	Herens Holdco S.a r.l. 5.25%, 05/15/29, EUR (g)	1,535	1,309
ADLER Real Estate Service GmbH 3.00%, 04/27/26, EUR (f)	300	296	INEOS Finance PLC 6.63%, 05/15/28, EUR (g)	612	656
American Tower Corporation 0.45%, 01/15/27, EUR	1,371	1,353	INEOS Quattro Finance 2 plc 8.50%, 03/15/29, EUR (f)	336	372
Aroundtown SA 7.13%, (100, 01/16/30), EUR (f) (o)	402	405	6.75%, 04/15/30, EUR (f)	266	285
Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver 7.25%, 01/31/41 (g)	215	211	Kronos International, Inc. 9.50%, 03/15/29, EUR	133	151
Fastighets AB Balder 1.13%, 01/29/27, EUR (f)	236	234	Lune Holdings S.a r.l. 5.63%, 11/15/28, EUR (f)	207	162
Heimstaden Bostad AB 0.63%, 07/24/25, EUR (f)	481	490	Mercer International Inc. 5.13%, 02/01/29	237	205
1.38%, 03/03/27, EUR (f)	481	476	Methanex Corporation 5.13%, 10/15/27 (d)	100	98
I&M Holdings Limited 2.38%, 01/15/27, EUR (f)	100	100	Mineral Resources Limited 8.00%, 11/01/27 (g)	100	102
5.00%, 03/11/30, EUR	100	104	9.25%, 10/01/28 (g)	228	239
Immobiliare Grande Distribuzione Societa' Di Investimento Immobiliare Quotata SPA 6.25%, 05/17/27, EUR (f) (i)	904	969	Nobian Finance B.V. 3.63%, 07/15/26, EUR (f)	423	433
Iron Mountain Incorporated 5.25%, 03/15/28 (d) (g)	100	98	Olin Corporation 5.63%, 08/01/29	100	97
7.00%, 02/15/29 (g)	100	102	Olympus Water US Holding Corporation 4.25%, 10/01/28 (g)	357	334
4.50%, 02/15/31 (d) (g)	100	91	POSCO Holdings Inc. 5.75%, 01/17/28 (g)	200	203
Majid Al Futtaim Holding LLC 6.38%, (100, 12/20/25) (f) (o)	200	199	PPG Industries, Inc. 1.88%, 06/01/25, EUR	535	551
Park Intermediate Holdings LLC 5.88%, 10/01/28 (g)	100	98	PT Freeport Indonesia 4.76%, 04/14/27 (f)	347	344
RHP Hotel Properties, LP 7.25%, 07/15/28 (g)	100	103	Samarco Mineracao S/A 9.00%, 06/30/31 (f) (i) (j)	32	31
SBA Communications Corporation 3.88%, 02/15/27	100	96	9.00%, 06/30/31 (g) (i) (j)	42	40
3.13%, 02/01/29	100	90	Sasol Financing USA LLC 6.50%, 09/27/28	200	192
Service Properties Trust 3.95%, 01/15/28 (d)	100	84	Scotts Miracle-Gro Company, The 4.50%, 10/15/29	100	92
8.38%, 06/15/29	1,657	1,603	4.00%, 04/01/31	240	209
4.95%, 10/01/29 (d)	200	159	Sealed Air Corporation 7.25%, 02/15/31 (g)	100	103
4.38%, 02/15/30	273	205	The Chemours Company 5.38%, 05/15/27	100	96
8.88%, 06/15/32	1,800	1,666	5.75%, 11/15/28 (g)	100	93
Uniti Group Inc. 10.50%, 02/15/28 (g)	1,368	1,458			

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4.63%, 11/15/29 (d) (g)	120	104	AmeriGas Partners, L.P.		
Vale Overseas Ltd			9.38%, 06/01/28 (d) (g)	100	96
6.40%, 06/28/54	25	25	Atlantica Sustainable Infrastructure Limited		
Vedanta Resources Finance II PLC			5.63%, 02/15/32, EUR (f)	303	327
10.88%, 09/17/29 (g)	243	252	Calpine Corporation		
Volcan Compania Minera S.A.A.			5.25%, 06/01/26 (g)	32	32
8.75%, 01/24/30 (g)	140	134	5.13%, 03/15/28 (g)	402	390
		10,293	4.63%, 02/01/29 (g)	100	94
			5.00%, 02/01/31 (g)	177	167
<b>Health Care 0.4%</b>			Centrica PLC		
Amgen Inc.			6.50%, 05/21/55, GBP (f)	150	190
5.50%, 12/07/26, GBP (f)	100	127	Duke Energy Corporation		
Avantor, Inc.			3.10%, 06/15/28, EUR	547	568
4.63%, 07/15/28 (g)	100	95	Edison International		
3.88%, 11/01/29 (g)	100	91	7.88%, 06/15/54	230	239
Bausch + Lomb Corporation			EDP, S.A.		
8.38%, 10/01/28 (g)	60	62	4.63%, 09/16/54, EUR (f)	400	422
Bayer Aktiengesellschaft			Electricite de France		
5.38%, 03/25/82, EUR (f)	100	101	3.38%, (100, 06/15/30), EUR (f) (o)	200	193
6.63%, 09/25/83, EUR (f)	200	214	5.13%, (100, 09/17/29), EUR (f) (o)	200	211
Becton Dickinson Euro Finance S.a.r.l.			5.63%, (100, 06/17/32), EUR (f) (o)	200	214
3.55%, 09/13/29, EUR	926	980	6.00%, (100, 01/29/26), GBP (f) (o)	200	249
Charles River Laboratories International, Inc.			7.38%, (100, 06/17/35), GBP (f) (o)	200	254
3.75%, 03/15/29 (g)	100	92	FirstEnergy Corp.		
Encompass Health Corporation			3.90%, 07/15/27 (i) (k)	100	97
4.50%, 02/01/28 (d)	208	201	National Grid PLC		
4.75%, 02/01/30	200	190	0.16%, 01/20/28, EUR (f)	785	749
4.63%, 04/01/31	120	111	NRG Energy, Inc.		
Grifols, S.A.			3.38%, 02/15/29 (g)	100	91
7.13%, 05/01/30, EUR	344	366	3.63%, 02/15/31 (g)	100	87
Gruenthal GmbH			PG&E Corporation		
4.63%, 11/15/31, EUR	253	265	5.00%, 07/01/28	100	98
Hologic, Inc.			Talen Energy Supply, LLC		
4.63%, 02/01/28 (g)	100	97	8.63%, 06/01/30 (g)	425	453
3.25%, 02/15/29 (d) (g)	100	91	Thames Water Utilities Finance PLC		
IQVIA Inc.			4.00%, 06/19/25, GBP (f)	832	836
5.00%, 05/15/27 (g)	200	196	Vistra Operations Company LLC		
Jazz Securities Designated Activity Company			5.63%, 02/15/27 (g)	1,715	1,710
4.38%, 01/15/29 (g)	200	188	7.75%, 10/15/31 (g)	580	608
Marcolin S.p.A.					9,181
6.13%, 11/15/26, EUR (g)	926	961	Total Corporate Bonds And Notes (cost \$248,968)		239,201
Molina Healthcare, Inc.			<b>GOVERNMENT AND AGENCY OBLIGATIONS 4.2%</b>		
4.38%, 06/15/28 (g)	100	95	<b>Sovereign 2.8%</b>		
Mozart Debt Merger Sub Inc.			Aksionernoye Obshchestvo Bank Razvitiya		
3.88%, 04/01/29 (g)	200	185	Kazakhstan		
5.25%, 10/01/29 (g)	100	96	13.49%, 05/23/28, KZT (g)	131,000	240
Organon & Co.			Cabinet of Ministers of Ukraine		
5.13%, 04/30/31 (d) (g)	500	450	1.75%, 02/01/29 - 02/01/34 (g) (i)	93	60
Rossini S.a.r.l.			0.00%, 02/01/30 - 02/01/36 (g) (i)	53	29
6.75%, 12/31/29, EUR (f)	214	234	CBB International Sukuk Company S.P.C		
7.22%, (3 Month EURIBOR + 3.88%),			5.45%, 09/16/32 (f)	219	200
12/31/29, EUR (f) (h)	305	320	Comision De Promocion Del Peru Para La		
Select Medical Corporation			Exportacion Y El Turismo		
6.25%, 12/01/32 (g)	723	696	1.86%, 12/01/32	163	124
Takeda Pharmaceutical Co Ltd			Departamento Administrativo De La Presidencia De		
2.25%, 11/21/26, EUR (f)	541	556	La Republica		
Tenet Healthcare Corporation			4.50%, 01/28/26	279	275
4.38%, 01/15/30	100	93	6.00%, 04/28/28, COP	24,874,200	4,963
6.75%, 05/15/31	300	303	8.00%, 04/20/33	329	336
Teva Pharmaceutical Finance Netherlands II B.V.			Gobierno de la Republica de Guatemala		
1.88%, 03/31/27, EUR (f)	328	328	7.05%, 10/04/32 (g)	260	269
3.75%, 05/09/27, EUR (f)	648	675	6.60%, 06/13/36 (g)	200	198
7.38%, 09/15/29, EUR	193	230	Gobierno De La Republica Oriental Del Uruguay		
7.88%, 09/15/31, EUR	677	851	9.75%, 07/20/33, UYU	8,643	198
Thermo Fisher Scientific Inc.			5.75%, 10/28/34	95	97
1.38%, 09/12/28, EUR	582	574	5.25%, 09/10/60	135	123
		10,114	Gobierno Federal de los Estados Unidos		
<b>Utilities 0.4%</b>			Mexicanos		
A2a S.P.A.			7.00%, 09/03/26, MXN	65,244	2,997
5.00%, (100, 06/11/29), EUR (f) (o)	275	294	3.75%, 01/11/28	280	267
AES Andes SA			8.50%, 05/31/29, MXN	10,226	464
6.30%, 03/15/29 (g)	200	201	2.66%, 05/24/31	200	162
Alexander Funding Trust II			7.50%, 05/26/33, MXN	80,478	3,264
7.47%, 07/31/28 (g)	295	311	7.75%, 11/23/34, MXN	15,135	606

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
6.35%, 02/09/35	407	398	4.75%, 07/25/29, PLN	8,023	1,883
Government of Saudi Arabia			4.88%, 10/04/33	38	36
5.00%, 01/18/53 (g)	316	266	5.00%, 10/25/34, PLN	4,587	1,036
Government of the Republic of Panama			5.50%, 04/04/53	58	53
6.40%, 02/14/35	359	326	Vlada Crne Gore		
Ireland, Government of			2.88%, 12/16/27, EUR (f)	106	104
2.60%, 10/18/34, EUR (f)	3,059	3,156	Vlada NA Republika Severna Makedonija		
Magyar Export-Import Bank Zartkoruen Mukodo Reszvenytarsasag			6.96%, 03/13/27, EUR (f)	115	124
6.00%, 05/16/29, EUR (f)	240	268			73,074
Malaysia, Government of			<b>U.S. Treasury Note 1.2%</b>		
4.64%, 11/07/33, MYR	10,808	2,561	Treasury, United States Department of		
Ministerio De Hacienda Y Credito Publico			4.00%, 12/15/25 (c)	20,893	20,854
5.75%, 11/03/27, COP	12,155,300	2,476	4.63%, 09/30/28 (c)	10,372	10,473
7.75%, 09/18/30, COP	8,102,400	1,598			31,327
Morocco, Kingdom of			<b>Municipal 0.1%</b>		
5.95%, 03/08/28 (g)	200	201	Grand Canyon University		
Nigeria, Federal Government of			7.38%, 10/01/29	555	566
8.38%, 03/24/29 (g)	209	202	Port of Beaumont Industrial Development Authority		
Presidence de la Republique de Cote d'Ivoire			10.00%, 07/01/26	1,335	1,364
6.38%, 03/03/28 (f)	200	198			1,930
Presidencia da Republica			<b>Commercial Mortgage-Backed Securities 0.1%</b>		
10.00%, 01/01/25 - 01/01/27, BRL	42,178	6,350	Federal Home Loan Mortgage Corporation		
7.13%, 05/13/54	264	245	Interest Only, Series X1-KW09, REMIC, 0.80%, 05/25/29 (h)	9,050	236
Presidencia de la Republica de Chile			Interest Only, Series XFX-KL06, REMIC, 1.36%, 12/25/29 (h)	1,350	60
4.34%, 03/07/42	354	297	Interest Only, Series X1-K105, REMIC, 1.52%, 01/25/30 (h)	1,720	107
Presidencia de la Republica Dominicana			Interest Only, Series X1-K109, REMIC, 1.57%, 04/25/30 (h)	2,361	157
5.95%, 01/25/27 (f)	324	322	Interest Only, Series X1-K110, REMIC, 1.69%, 04/25/30 (h)	1,380	96
4.50%, 01/30/30 (g)	370	339	Interest Only, Series X1-K116, REMIC, 1.42%, 07/25/30 (h)	1,203	73
7.05%, 02/03/31 (g)	150	154	Interest Only, Series 2020-X1-K120, REMIC, 1.03%, 10/25/30 (h)	7,659	360
4.88%, 09/23/32 (g)	198	177	Federal National Mortgage Association, Inc.		
10.75%, 06/01/36, DOP (g)	35,700	619	Series 2018-A2-M13, REMIC, 3.74%, 09/25/30 (h)	245	232
Romania, Government of					1,321
2.50%, 02/08/30, EUR (f)	100	93	<b>Treasury Inflation Indexed Securities 0.0%</b>		
2.12%, 07/16/31, EUR (f)	56	48	Urzad Rady Ministrow		
Sandor-Palota			2.00%, 08/25/36, PLN (p)	3,950	839
5.25%, 06/16/29 (g)	344	338	<b>Collateralized Mortgage Obligations 0.0%</b>		
5.38%, 09/12/33, EUR (f)	45	50	Federal Home Loan Mortgage Corporation		
7.00%, 10/24/35, HUF	297,780	772	Series 2022-B1-DNA1, REMIC, 7.97%, (SOFR 30-Day Average + 3.40%), 01/25/32 (h)	331	341
Saudi Arabia, Kingdom of			Total Government And Agency Obligations (cost \$114,933)		108,832
4.50%, 04/17/30 (f)	399	387	<b>SENIOR FLOATING RATE INSTRUMENTS 3.7%</b>		
Senegal, Government of			<b>Industrials 0.8%</b>		
6.25%, 05/23/33 (f)	204	162	AERNOVA Aerospace SAU		
South Africa, Parliament of			Term Loan B, 7.25%, (EURIBOR + 4.00%), 02/27/30, EUR (h)	1,303	1,330
8.00%, 01/31/30, ZAR	107,978	5,483	Allied Universal Holdco LLC		
7.00%, 02/28/31, ZAR	37,390	1,761	2021 USD Incremental Term Loan B, 8.42%, (1 Month Term SOFR + 3.75%), 05/04/28 (h)	427	428
5.88%, 04/20/32	273	256	Amentum Government Services Holdings LLC		
9.00%, 01/31/40, ZAR	29,496	1,332	2024 Term Loan B, 6.82%, (SOFR + 2.25%), 07/31/31 (h)	905	901
8.75%, 01/31/44, ZAR	40,609	1,747	Apleona		
5.00%, 10/12/46	200	137	Term Loan B, 6.81%, (3 Month EURIBOR + 3.75%), 12/31/29, EUR (h)	1,200	1,247
Thailand, Kingdom of			Arsenal AIC Parent LLC		
2.40%, 03/17/29, THB	111,391	3,309	2024 1st Lien Term Loan B, 7.82%, (3 Month Term SOFR + 3.25%), 08/19/30 (h)	99	100
The Arab Republic of Egypt			Babilou Family		
24.46%, 10/01/27, EGP	9,358	183	Term Loan, 7.12%, (3 Month EURIBOR + 4.00%), 11/18/30, EUR (h)	294	297
5.63%, 04/16/30, EUR (f)	106	96	Term Loan, 7.35%, (3 Month EURIBOR + 4.00%), 11/18/30, EUR (h)	742	747
8.50%, 01/31/47 (g)	200	154	Boost Newco Borrower, LLC		
7.50%, 02/16/61 (g)	200	136	2024 USD Term Loan B, 7.10%, (3 Month Term SOFR + 2.50%), 01/31/31 (h)	871	874
The Hashemite Kingdom of Jordan, The Government of					
4.95%, 07/07/25 (f)	311	305			
The Republic of Indonesia, The Government of					
7.00%, 05/15/27, IDR	28,215,000	1,752			
8.25%, 05/15/36, IDR	25,765,000	1,732			
7.13%, 06/15/38, IDR (f)	62,554,000	3,892			
The Republic of Uzbekistan					
5.38%, 05/29/27, EUR	108	112			
Turkiye Cumhuriyeti Basbakanlik					
37.00%, 02/18/26, TRY	51,651	1,439			
31.08%, 11/08/28, TRY	14,956	419			
26.20%, 10/05/33, TRY	44,703	1,226			
Urad Vlady Ceske Republiky					
5.00%, 09/30/30, CZK	51,090	2,211			
4.50%, 11/11/32, CZK	42,870	1,801			
Urzad Rady Ministrow					
5.75%, 04/25/29, PLN	14,242	3,480			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Clover Holdings SPV III LLC			Instructure Holdings, Inc.		
Term Loan, 15.00%, 12/10/29 (e) (h)	195	195	2024 Term Loan, 7.52%, (SOFR + 3.00%), 09/11/31 (h)	1,997	2,003
Clydesdale Acquisition Holdings Inc			McAfee, LLC		
Term Loan B, 7.75%, (1 Month Term SOFR + 3.17%), 03/30/29 (h)	857	858	2024 USD 1st Lien Term Loan B, 7.37%, (SOFR + 3.00%), 03/01/29 (h)	1,171	1,171
CPPIB Capital Inc			Mosel Bidco Se		
Term Loan B, 7.85%, (SOFR + 3.25%), 08/07/31 (h)	772	777	Term Loan, 6.96%, (3 Month EURIBOR + 4.75%), 07/31/30, EUR (h)	1,239	1,287
Emerald Technologies (U.S.) AcquisitionCo Inc.			Quartz Acquireco LLC		
Term Loan, 10.92%, (SOFR + 6.25%), 02/03/29 (e) (h)	634	495	2024 Term Loan B1, 7.35%, (3 Month Term SOFR + 2.75%), 11/18/28 (h)	621	625
Feritta Entertainment, LLC			Redstone Holdco 2 L.P.		
2022 Term Loan B, 8.07%, (1 Month Term SOFR + 3.50%), 01/13/29 (h) (j)	975	978	Term Loan, 9.60%, (SOFR + 4.75%), 04/27/28 (h)	1,255	741
Finco Utilitas			VeriFone Sys Inc		
Term Loan B, 6.91%, (EURIBOR + 3.75%), 12/31/29, EUR (h)	780	812	2018 1st Lien Term Loan, 0.00%, (SOFR + 4.00%), 08/09/25 (h) (q)	—	—
FNZ Group Entities Ltd			2018 1st Lien Term Loan, 8.78%, (SOFR + 4.00%), 08/09/25 (h)	1,057	988
Term Loan, 10.70%, (SONIA + 6.00%), 10/30/31, GBP (e) (h)	1,500	1,793	Veritas US Inc		
Garda World Security Corporation			Term Loan, 16.93%, (SOFR + 12.50%), 12/10/29 (h)	447	444
2024 Term Loan B, 7.90%, (SOFR + 3.50%), 02/01/29 (h)	284	285	Waystar Tech Inc		
Lorca Finco PLC			Term Loan B, 7.32%, (SOFR + 2.75%), 10/22/29 (h)	23	24
Term Loan B3, 6.15%, (EURIBOR + 3.50%), 03/25/31, EUR (h)	1,774	1,844	Xerox Corp		
Nielsen Consumer Inc			2023 Term Loan B, 8.57%, (1 Month Term SOFR + 4.00%), 11/14/29 (h)	150	150
Term Loan B, 7.75%, (3 Month EURIBOR + 4.75%), 03/06/28, EUR (h)	1,496	1,555	Term Loan, 8.60%, (SOFR + 4.00%), 11/14/29 (h)	203	202
Plateau BC Bidco AB					17,378
Term Loan, 7.85%, (3 Month EURIBOR + 4.00%), 04/02/31, EUR (h)	866	901	<b>Consumer Discretionary 0.7%</b>		
Term Loan, 0.00%, (3 Month EURIBOR + 4.00%), 12/31/49, EUR (h) (q)	134	139	American Auto Auction Group, LLC		
Quimper AB			Term Loan, 9.75%, (SOFR + 5.00%), 01/27/28 (h)	264	265
Term Loan, 0.00%, 12/31/49, EUR (h) (q)	1,513	1,571	Belron Finance 2019 LLC		
Sector Alarm Holding AS			2024 USD Term Loan B, 7.27%, (SOFR + 2.75%), 10/01/31 (h)	768	774
Term Loan B, 7.16%, (3 Month EURIBOR + 4.25%), 06/10/29, EUR (h)	814	848	Belron Finance US LLC		
TK Elevator Midco GmbH			Term Loan, 0.00%, (3 Month EURIBOR + 3.00%), 10/01/31, EUR (h) (q)	1,325	1,377
Term Loan, 7.59%, (3 Month EURIBOR + 4.00%), 04/11/30, EUR (h)	1,017	1,061	Caesars Entertainment Inc.		
TransDigm, Inc.			2024 Term Loan B1, 6.82%, (3 Month Term SOFR + 2.25%), 01/24/31 (h)	1,350	1,351
2023 Term Loan J, 7.10%, (3 Month Term SOFR + 2.50%), 02/28/31 (h)	497	498	CD&R Firefly Bidco Limited		
Vaco Holdings, LLC			Term Loan, 0.00%, (SONIA + 5.75%), 02/20/29, GBP (h) (q)	1,000	1,249
2022 Term Loan, 9.67%, (3 Month Term SOFR + 5.00%), 01/07/29 (h)	655	604	Term Loan, 10.20%, (SONIA + 5.75%), 02/20/29, GBP (h)	642	802
		21,138	First Brands Group LLC		
<b>Information Technology 0.7%</b>			Term Loan B, 8.06%, (EURIBOR + 5.00%), 03/30/27, EUR (h)	989	984
Altar Bidco, Inc.			Hestiafloor 2		
Term Loan, 9.75%, (SOFR + 5.60%), 11/09/28 (h)	2,318	2,234	Term Loan, 0.00%, (EURIBOR + 3.75%), 02/28/30, EUR (h) (q)	588	611
Bock Capital Bidco B.V.			Hilton Grand Vacations Borrower LLC		
Term Loan, 6.85%, (3 Month EURIBOR + 4.00%), 01/06/25, EUR (h)	912	941	2021 Term Loan B, 7.07%, (SOFR + 2.50%), 05/20/28 (h)	198	199
Boxer Parent Company Inc.			Hydrofarm Holdings Group, Inc.		
Term Loan B, 7.06%, (3 Month EURIBOR + 4.00%), 12/31/29, EUR (h)	1,496	1,557	Term Loan, 10.35%, (LIBOR + 5.50%), 10/21/28 (e) (h)	394	315
Cloud Software Group, Inc.			J&J Ventures Gaming, LLC		
2024 1st Lien Term Loan B, 8.02%, (SOFR + 3.50%), 03/30/29 (h)	630	631	Term Loan, 8.71%, (1 Month Term SOFR + 4.00%), 04/07/28 (h)	629	632
ConnectWise, LLC			Jack Ohio Finance LLC		
2021 Term Loan B, 8.37%, (3 Month Term SOFR + 3.50%), 09/23/28 (h)	609	612	Term Loan, 9.44%, (SOFR + 4.75%), 09/30/28 (h)	316	316
DRI Holdings, Inc			Maverick Gaming LLC		
Term Loan, 9.92%, (SOFR + 5.25%), 12/15/28 (h)	547	530	Term Loan, 12.11%, (SOFR + 7.50%), 06/03/28 (h)	802	595
ECL Entertainment, LLC			Parts Europe		
2024 1st Lien Term Loan B, 8.07%, (SOFR + 3.50%), 08/31/30 (h)	1,742	1,749	Term Loan, 6.70%, (3 Month EURIBOR + 3.75%), 01/22/31, EUR (h)	2,132	2,215
GoTo Group Inc			PAX MidCo Spain, S.L.U.		
Term Loan, 9.30%, (SOFR + 4.75%), 04/28/28 (h)	165	106	Term Loan - B3, 7.64%, (EURIBOR + 5.00%), 12/31/29, EUR (h)	1,632	1,692
IGT Holding IV AB					
Term Loan, 7.09%, (3 Month EURIBOR + 3.75%), 07/31/31, EUR (h)	1,333	1,383			

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Peer Holdings III BV			Ziggo BV		
Term Loan - B6, 6.59%, (3 Month EURIBOR + 3.25%), 12/31/29, EUR (h)	1,600	1,664	Term Loan, 5.90%, (3 Month EURIBOR + 3.00%), 01/16/29, EUR (h)	6,053	6,196
Speedster Bidco GmbH					11,298
Term Loan, 0.00%, (3 Month EURIBOR + 3.75%), 12/31/49, EUR (h) (q)	1,110	1,153	<b>Consumer Staples 0.3%</b>		
Station Casinos LLC			Bellis Acquisition Company PLC		
2024 Term Loan B, 6.38%, (1 Month Term SOFR + 2.00%), 03/07/31 (h)	547	548	Term Loan B, 7.09%, (3 Month EURIBOR + 4.00%), 04/02/31, EUR (h)	1,654	1,670
		16,742	Froneri International Limited		
<b>Health Care 0.5%</b>			Term Loan, 5.56%, (3 Month EURIBOR + 2.50%), 09/30/31, EUR (h)	2,000	2,068
Aenova Group			Market Bidco Ltd		
Term Loan B, 7.13%, (3 Month EURIBOR + 3.75%), 08/22/31, EUR (h)	1,698	1,767	EUR Term Loan B1, 7.52%, (3 Month EURIBOR + 4.75%), 11/04/27, EUR (h)	430	444
AI Sirona Luxembourg Acquisition Sarl			Naked Juice LLC		
Term Loan, 6.48%, (EURIBOR + 4.00%), 09/30/28, EUR (h)	1,000	1,038	2nd Lien Term Loan, 10.70%, (SOFR + 6.00%), 01/25/30 (h)	82	27
Bausch & Lomb Corporation			Obol France 25		
Term Loan, 7.69%, (1 Month Term SOFR + 3.25%), 05/05/27 (h)	707	709	Term Loan, 0.00%, (EURIBOR + 5.00%), 12/31/49, EUR (h) (q)	1,000	996
HomeVi			Pegasus BidCo B.V.		
Term Loan - B, 0.00%, (EURIBOR + 5.00%), 12/31/29, EUR (h) (q)	1,500	1,550	Term Loan B, 6.52%, (3 Month EURIBOR + 3.50%), 07/12/29, EUR (h)	1,333	1,386
Median BV			Upfield B.V.		
Term Loan B - B1, 8.27%, (3 Month EURIBOR + 5.00%), 10/14/27, EUR (h)	1,637	1,685	Term Loan, 10.49%, (SONIA + 5.25%), 01/06/25, GBP (h)	1,150	1,433
Medline Borrower, LP					8,024
2024 USD Add-on Term Loan B, 6.82%, (SOFR + 2.25%), 10/23/28 (h)	1,691	1,695	<b>Energy 0.2%</b>		
Mehilainen Yhtioet Oy			CVR Energy		
Term Loan, 6.86%, (EURIBOR + 4.00%), 07/03/30, EUR (h)	420	437	Term Loan, 0.00%, (SOFR + 4.00%), 12/30/27 (h) (q)	1,033	1,033
Term Loan B5A, 7.35%, (3 Month EURIBOR + 4.00%), 07/03/30, EUR (h)	421	438	NGP XI Midstream Holdings LLC		
Term Loan, 0.00%, (3 Month EURIBOR + 4.00%), 07/03/31, EUR (h) (q)	144	149	Term Loan B, 8.60%, (SOFR + 4.00%), 07/17/31 (h)	402	405
Term Loan B5B, 6.86%, 07/03/31, EUR (h)	758	788	Solaris Energy Infrastructure		
Term Loan, 7.35%, 07/03/31, EUR (h)	45	47	Term Loan, 10.57%, (SOFR + 6.00%), 08/31/29 (e) (h)	3,009	3,009
Nidda Healthcare GmbH					4,447
Term Loan, 7.01%, (3 Month EURIBOR + 4.00%), 02/21/30, EUR (h)	2,399	2,495	<b>Materials 0.1%</b>		
Ramsay Sante			IFCO Management GmbH		
Term Loan, 0.00%, (3 Month EURIBOR + 3.25%), 07/25/31, EUR (h) (q)	900	936	Term Loan, 6.70%, (EURIBOR + 3.50%), 11/24/29, EUR (h)	1,000	1,039
		13,734	INEOS Quattro Holdings UK Limited		
<b>Communication Services 0.4%</b>			Term Loan, 7.48%, (EURIBOR + 4.50%), 03/31/29, EUR (h)	1,210	1,252
Avaya, Inc.			INEOS US Finance LLC		
2023 Exit Term Loan, 12.07%, (1 Month Term SOFR + 7.50%), 08/01/28 (h)	7	6	Term Loan, 6.48%, (EURIBOR + 4.00%), 11/08/27, EUR (h)	1,000	1,036
Bally's Corporation					3,327
2021 Term Loan B, 8.14%, (SOFR + 3.25%), 08/05/28 (h)	662	624	<b>Financials 0.0%</b>		
Charter Communications Operating, LLC			Cervantes Bidco SL		
Term Loan B5, 6.78%, (3 Month Term SOFR + 2.25%), 11/21/31 (h)	144	143	Term Loan, 6.46%, (3 Month EURIBOR + 3.75%), 12/31/29, EUR (h)	742	771
CSC Holdings, LLC			Total Senior Floating Rate Instruments (cost \$100,302)		96,859
2019 Term Loan B5, 7.17%, (6 Month USD LIBOR + 2.50%), 04/15/27 (h)	297	273	<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 3.6%</b>		
DirecTV Financing, LLC			1211 Avenue of The Americas		
Term Loan, 9.85%, (1 Month Term SOFR + 5.00%), 07/22/27 (h)	354	354	Series 2015-D-1211, REMIC, 4.14%, 08/12/25 (h)	665	641
Entain PLC			AB Carval Euro CLO II-C Designated Activity Company		
EUR Term Loan B3, 6.92%, (EURIBOR + 3.50%), 06/30/28, EUR (h)	967	1,003	Series D-2X, 6.66%, (3 Month EURIBOR + 3.75%), 02/15/37, EUR (f) (h)	380	395
Level 3 Financing Inc.			Accesslex Institute		
2024 Extended Term Loan B1, 11.13%, (SOFR + 6.56%), 04/15/29 (h)	232	236	Series 2007-A3-A, 5.08%, (3 Month Term SOFR + 0.56%), 05/25/36 (h)	143	140
Stage Entertainment			Ajax Mortgage Loan Trust 2021-E		
Term Loan, 0.00%, (EURIBOR + 4.00%), 12/31/49, EUR (h) (q)	1,000	1,036	Series 2021-A1-E, REMIC, 1.74%, 12/25/60 (i)	2,964	2,534
Tele Columbus AG			Series 2021-A2-E, REMIC, 2.69%, 12/25/60 (i)	502	366
Term Loan B, 10.00%, (EURIBOR + 4.00%), 01/01/29, EUR (h)	1,049	888	Series 2021-M1-E, REMIC, 2.94%, 12/25/60 (i)	203	143
Zegona HoldCo Ltd			Series 2021-B1-E, REMIC, 3.73%, 12/25/60 (i)	332	219
Term Loan, 0.00%, (3 Month EURIBOR + 4.25%), 07/09/29, EUR (h) (q)	516	539	ALEN 2021-ACEN Mortgage Trust		
			Series 2021-D-ACEN, REMIC, 7.61%, (1 Month Term SOFR + 3.21%), 04/15/26 (h)	400	219

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Apidos CLO XV			BX Commercial Mortgage Trust 2024-KING		
Series 2013-A1RR-15A, 5.89%, (3 Month Term SOFR + 1.27%), 04/21/31 (h)	121	121	Series 2024-A-KING, REMIC, 6.00%, (1 Month Term SOFR + 1.60%), 05/15/26 (h)	484	484
Arbor Multifamily Mortgage Securities Trust 2020-MF1			BX Commercial Mortgage Trust 2024-XL5		
Series 2020-E-MF1, REMIC, 1.75%, 04/15/30	257	195	Series 2024-A-XL5, REMIC, 5.79%, (1 Month Term SOFR + 1.39%), 03/15/26 (h)	860	863
Arbor Realty Commercial Real Estate Notes 2022-FL2, LLC			BX Trust 2019-OC11		
Series 2022-A-FL2, 6.25%, (1 Month Term SOFR + 1.85%), 05/15/37 (h)	257	257	Series 2019-D-OC11, REMIC, 3.94%, 12/11/29 (h)	1,238	1,124
Arbour CLO VI Designated Activity Company			Series 2019-E-OC11, REMIC, 3.94%, 12/11/29 (h)	1,735	1,541
Series DR-6X, 6.37%, 11/15/37, EUR (f) (h)	440	456	BX Trust 2021-MFM1		
Arini European CLO IV Designated Activity Company			Series 2021-E-MFM1, REMIC, 6.76%, (1 Month Term SOFR + 2.36%), 01/15/34 (h)	357	355
Series D-4X, 6.38%, (3 Month EURIBOR + 3.50%), 01/15/38, EUR (f) (h)	630	652	Series 2021-F-MFM1, REMIC, 7.51%, (1 Month Term SOFR + 3.11%), 01/15/34 (h)	546	541
Avoca CLO XVIII Designated Activity Company			BX Trust 2024-CNYN		
Series DR-18X, 0.00%, 04/15/38, EUR (f) (h)	250	259	Series 2024-A-CNYN, REMIC, 6.74%, (1 Month Term SOFR + 1.44%), 04/15/29 (h)	888	891
Avoca Static CLO I Designated Activity Company			BX Trust 2024-VLT4		
Series DR-1X, 5.90%, (3 Month EURIBOR + 2.90%), 01/15/35, EUR (f) (h)	220	228	Series 2024-E-VLT4, REMIC, 7.29%, (1 Month Term SOFR + 2.89%), 06/15/26 (h)	410	412
BAMLL Commercial Mortgage Securities Trust 2015-200P			Series 2024-F-VLT4, REMIC, 8.33%, (1 Month Term SOFR + 3.94%), 06/15/26 (h)	1,025	1,022
Series 2015-D-200P, REMIC, 3.60%, 04/16/25 (h)	130	128	Cambridge Trust Company		
Banc of America Alternative Loan Trust 2006-3			Series 2019-E-LIFE, REMIC, 6.84%, (1 Month Term SOFR + 2.45%), 12/15/37 (h)	130	130
Series 2022-A-FL8, 6.86%, (SOFR 30-Day Average + 2.20%), 01/19/37 (h)	549	550	Capital Four CLO VIII Designated Activity Company		
Bankers Healthcare Group Securitization Trust 2020-A			Series D-8X, 6.31%, (3 Month EURIBOR + 3.25%), 10/25/37, EUR (f) (h)	520	539
Series 2020-C-A, 5.17%, 09/17/31	110	108	CD 2017-CD6 Mortgage Trust		
Battalion CLO X Ltd.			Series 2017-B-CD6, REMIC, 3.91%, 11/15/27 (h)	132	123
Series 2016-A2R2-10A, 6.45%, (3 Month Term SOFR + 1.81%), 01/25/35 (h)	250	250	CFSP 2024-AHP1 A		
Battalion CLO XX Ltd.			Series 2024-A-AHP1, 6.50%, 04/15/37 (r)	1,030	988
Series 2021-A-20A, 6.10%, (3 Month Term SOFR + 1.44%), 07/17/34 (h)	285	285	Chenango Park CLO, Ltd.		
Bayview Commercial Asset Trust 2006-3			Series 2018-A2-1A, 6.47%, (3 Month Term SOFR + 1.81%), 04/15/30 (h)	264	264
Series 2006-M1-3A, REMIC, 4.96%, (1 Month Term SOFR + 0.62%), 10/27/36 (h) (i)	41	39	CIFC European Funding CLO II Designated Activity Company		
BBCMS 2018-TALL Mortgage Trust			Series B1-2X, 4.78%, (3 Month EURIBOR + 1.60%), 04/15/33, EUR (f) (h)	100	104
Series 2018-C-TALL, REMIC, 5.72%, (1 Month Term SOFR + 1.32%), 03/16/37 (h) (i)	744	632	CIFC Funding 2014-III, Ltd.		
Benchmark 2021-B23 Mortgage Trust			Series 2014-BR2-3A, 6.69%, (3 Month Term SOFR + 2.06%), 10/22/31 (h)	350	351
Interest Only, Series 2021-XA-B23, REMIC, 1.26%, 02/18/54 (h)	8,297	432	CIFC Funding Ltd 2015-I		
Benefit Street Partners CLO Ltd			Series 2015-BRR-1A, 6.34%, (3 Month Term SOFR + 1.71%), 01/22/31 (h)	250	250
Series 2015-A-VIBR, 6.07%, (3 Month Term SOFR + 1.45%), 07/20/34 (h)	250	251	COMM 2024-WCL1 MORTGAGE TRUST		
BHMS 2018-ATLS			Series 2024-E-WCL1, REMIC, 8.88%, (1 Month Term SOFR + 4.49%), 06/15/26 (h)	490	489
Series 2018-A-ATLS, REMIC, 5.95%, (1 Month Term SOFR + 1.55%), 07/16/35 (h)	1,034	1,033	Community Loan Servicing, LLC		
Series 2018-C-ATLS, REMIC, 6.59%, (1 Month Term SOFR + 2.20%), 07/16/35 (h)	459	456	Series 2005-M6-3A, REMIC, 5.50%, (1 Month Term SOFR + 1.16%), 11/25/35 (h) (i)	40	40
BlueMountain CLO Ltd			Concord Music Royalties LLC		
Series 2021-A-28A, 6.18%, (3 Month Term SOFR + 1.52%), 04/17/34 (h)	150	150	Series 2024-A-1A, 5.64%, 10/20/29	541	541
BlueMountain CLO XXII Ltd			CONE Trust 2024-DFW1		
Series 2018-B-22A, 6.42%, (3 Month Term SOFR + 1.76%), 07/15/31 (h)	252	252	Series 2024-E-DFW1, REMIC, 9.19%, (1 Month Term SOFR + 3.95%), 08/15/41 (h)	480	479
BMP 2024-MF23			Contego CLO VII Designated Activity Company		
Series 2024-E-MF23, 8.71%, 06/15/26 (h)	376	375	Series DR-7X, 0.00%, (3 Month EURIBOR + 3.45%), 01/23/38, EUR (f) (h)	430	445
BWAY Corporation			Contego CLO XI Designated Activity Company		
Series 2013-D-1515, REMIC, 3.63%, 03/12/25	581	511	Series DR-11X, 5.93%, (3 Month EURIBOR + 3.20%), 11/20/38, EUR (f) (h)	320	331
BX Commercial Mortgage Trust 2020-VIV4			Cook Park CLO, Ltd.		
Series 2020-A-VIV4, REMIC, 2.84%, 03/11/30	237	208	Series 2018-B-1A, 6.31%, (3 Month Term SOFR + 1.66%), 04/17/30 (h)	258	258
BX Commercial Mortgage Trust 2021-SOAR			CSAIL 2016-C5 Commercial Mortgage Trust		
Series 2021-G-SOAR, REMIC, 7.31%, (1 Month Term SOFR + 2.91%), 06/15/38 (h)	1,231	1,231	Series 2016-C-C5, REMIC, 4.63%, 11/18/25 (h)	96	90
BX Commercial Mortgage Trust 2021-VINO			CSMC 2020-FACT		
Series 2021-F-VINO, REMIC, 7.31%, (1 Month Term SOFR + 2.92%), 05/15/26 (h)	871	868	Series 2020-E-FACT, REMIC, 9.37%, (1 Month Term SOFR + 4.98%), 10/15/37 (h)	200	184
BX Commercial Mortgage Trust 2021-XL2			CSMC 2020-NET		
Series 2021-A-XL2, REMIC, 5.20%, (1 Month Term SOFR + 0.80%), 10/15/38 (h)	213	213	Series 2020-A-NET, REMIC, 2.26%, 08/15/25	307	297
Series 2021-F-XL2, REMIC, 6.76%, (1 Month Term SOFR + 2.36%), 10/15/38 (h)	1,757	1,753	DBGS 2018-BIOD Mortgage Trust		
			Series 2018-A-BIOD, REMIC, 5.50%, (1 Month Term SOFR + 1.10%), 05/15/35 (h) (i)	63	63

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Series 2018-D-BIOD, REMIC, 5.99%, (1 Month Term SOFR + 1.60%), 05/15/35 (h) (i)	237	233	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-WPT		
Series 2018-F-BIOD, REMIC, 6.69%, (1 Month Term SOFR + 2.30%), 05/15/35 (h) (i)	967	959	Series 2018-DFL-WPT, REMIC, 7.25%, (1 Month Term SOFR + 2.74%), 07/08/33 (h) (i)	192	128
Dryden 50 Senior Loan Fund			J.P. Morgan Chase Commercial Mortgage Securities Trust 2021-MHC		
Series 2017-B-50A, 6.57%, (3 Month Term SOFR + 1.91%), 07/15/30 (h)	250	250	Series 2021-E-MHC, REMIC, 6.96%, (1 Month Term SOFR + 2.56%), 04/15/26 (h)	1,108	1,109
ELM Trust 2024-ELM			Series 2021-F-MHC, REMIC, 7.46%, (1 Month Term SOFR + 3.06%), 04/15/26 (h)	520	521
Series 2024-E10-ELM, REMIC, 7.79%, 06/11/27 (h)	918	925	J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-OPO		
Elmwood CLO II Ltd			Series 2022-C-OPO, REMIC, 3.45%, 01/08/27 (h)	481	421
Series 2019-BRR-2A, 6.26%, (3 Month Term SOFR + 1.70%), 10/20/37 (h)	350	351	J.P. Morgan Mortgage Trust 2021-INV5		
ELP Commercial Mortgage Trust 2021-ELP			Series 2021-A2A-INV5, REMIC, 2.50%, 07/25/43 (h)	2,458	1,972
Series 2021-F-ELP, REMIC, 7.18%, (1 Month Term SOFR + 2.78%), 11/15/38 (h)	1,009	1,009	J.P. Morgan Mortgage Trust 2021-INV7		
Extended Stay America Trust 2021-ESH			Series 2021-A3A-INV7, REMIC, 2.50%, 02/25/28 (h)	3,517	3,087
Series 2021-D-ESH, REMIC, 6.76%, (1 Month Term SOFR + 2.36%), 07/15/38 (h)	1,917	1,922	Series 2021-A4A-INV7, REMIC, 2.50%, 07/25/43 (h)	1,620	1,077
Series 2021-E-ESH, REMIC, 7.36%, (1 Month Term SOFR + 2.96%), 07/15/38 (h)	1,222	1,230	Jubilee CLO 2024-XXIX Designated Activity Company		
GoodLeap Home Improvement Solutions Trust 2024-1			Series 2024-D-29X, 6.21%, (3 Month EURIBOR + 3.20%), 01/15/39, EUR (f) (h)	540	559
Series 2024-A-1A, REMIC, 5.35%, 04/20/33	2,116	2,102	JW Commercial Mortgage Trust 2024-MRCO		
Goodleap Sustainable Home Solutions Trust 2021-3			Series 2024-D-MRCO, REMIC, 7.59%, 06/15/26 (h)	340	338
Series 2021-A-3CS, REMIC, 2.10%, 03/20/36	469	379	LBA Trust 2024-BOLT		
GreenSky Home Improvement Trust 2024-1			Series 2024-F-BOLT, REMIC, 9.74%, 06/15/26 (h)	149	149
Series 2024-A4-1, 5.67%, 06/25/59	1,756	1,749	Lyra Music Assets Delaware LP		
Series 2024-B-1, 5.87%, 06/25/59	160	160	Series 2024-A2-2A, 5.76%, 12/20/29 (g)	1,289	1,256
Greystone CRE Notes 2021-FL3, Ltd.			Mariner Finance Issuance Trust 2024- A		
Series 2021-A-FL3, 5.53%, (1 Month Term SOFR + 1.13%), 07/15/39 (h)	441	440	Series 2024-A-AA, 5.13%, 09/22/36	837	838
GS Mortgage Securities Corporation Trust 2021-ARDN			Series 2024-D-AA, 6.77%, 09/22/36	139	139
Series 2022-A-ECI, REMIC, 6.59%, (1 Month Term SOFR + 2.19%), 08/15/39 (h)	117	117	MCR 2024-TWA Mortgage Trust		
GS Mortgage Securities Corporation Trust 2021-DM			Series 2024-E-TWA, REMIC, 8.73%, 06/12/27	431	433
Series 2021-E-DM, REMIC, 7.45%, (1 Month Term SOFR + 3.05%), 11/15/36 (h)	1,303	1,284	MF1 2021-FL6 Ltd.		
GS Mortgage Securities Corporation Trust 2021-IP			Series 2021-A-FL6, 5.59%, (1 Month Term SOFR + 1.21%), 07/18/36 (h)	193	193
Series 2021-A-IP, REMIC, 5.46%, (1 Month Term SOFR + 1.06%), 10/15/26 (h)	239	238	MF1 Multifamily Housing Mortgage Loan Trust		
GS Mortgage Securities Corporation Trust 2021-ROSS			Series 2021-F-W10, REMIC, 7.77%, (1 Month Term SOFR + 3.37%), 12/16/26 (h)	695	681
Series 2021-A-ROSS, REMIC, 5.66%, (1 Month Term SOFR + 1.26%), 06/16/36 (h)	230	217	MHC Commercial Mortgage Trust 2021-MHC		
GS Mortgage Securities Trust 2020-GC47			Series 2021-E-MHC, REMIC, 6.61%, (1 Month Term SOFR + 2.22%), 04/15/26 (h)	1,222	1,222
Series 2020-AS-GC47, REMIC, 2.73%, 04/12/30	676	576	Series 2021-F-MHC, REMIC, 7.11%, (1 Month Term SOFR + 2.72%), 04/15/26 (h)	137	137
GS Mortgage Securities Trust 2020-GSA2			MHP Commercial Mortgage Trust 2021-STOR		
Interest Only, Series 2020-XA-GSA2, REMIC, 1.70%, 12/12/53 (h)	974	69	Series 2021-G-STOR, REMIC, 7.26%, (1 Month Term SOFR + 2.86%), 07/15/38 (h)	602	600
Harvest CLO XXXII Designated Activity Company			Morgan Stanley Capital I Trust 2018-MP		
Series D-32X, 6.33%, (3 Month EURIBOR + 3.60%), 07/27/37, EUR (f) (h)	322	338	Series 2018-A-MP, REMIC, 4.42%, 07/13/28 (h)	338	305
Henley CLO XII Designated Activity Company			Navigent Private Education Loan Trust 2021-D		
Series D-12X, 5.88%, 01/15/38, EUR (f) (h)	320	331	Series 2021-B-DA, 2.61%, 04/15/60	245	226
HILT Commercial Mortgage Trust 2024-ORL			Series 2021-C-DA, 3.48%, 04/15/60	1,150	1,049
Series 2024-A-ORL, REMIC, 6.00%, (1 Month Term SOFR + 1.60%), 05/15/26 (h)	821	821	Series 2021-D-DA, 4.00%, 04/15/60	370	336
Series 2024-D-ORL, REMIC, 7.65%, (1 Month Term SOFR + 3.25%), 05/15/26 (h)	867	858	Series 2021-A-DA, 5.76%, (Prime + -1.99%), 04/15/60 (h)	1,119	1,118
Holland Park CLO Designated Activity Company			Navigent Private Education Refi Loan Trust 2023-A		
Series A1RR-1X, 3.95%, (3 Month EURIBOR + 0.92%), 11/14/32, EUR (f) (h)	85	88	Series 2024-A-A, 5.66%, 12/15/34	2,254	2,278
Hudson Yards 2016-10HY Mortgage Trust			Nelnet Student Loan Trust 2021-A		
Series 2016-E-10HY, REMIC, 2.98%, 08/12/26 (h)	138	126	Series 2021-D-A, 4.93%, 04/20/62	930	801
Huntington National Bank, The			Nelnet Student Loan Trust 2021-B		
Series 2024-B2-1, 6.00%, (SOFR 30-Day Average + 1.40%), 02/20/28 (g) (h)	819	821	Series 2021-C-BA, 3.57%, 04/20/62	980	839
Independence Plaza Trust 2018-INDP			Nelnet Student Loan Trust 2021-C		
Series 2018-B-INDP, REMIC, 3.91%, 07/11/25	354	345	Series 2021-C-CA, 3.36%, 04/20/62	130	106
			OCP CLO 2014-5, Ltd.		
			Series 2014-A2R-5A, 6.28%, (3 Month Term SOFR + 1.66%), 04/28/31 (h)	200	200
			OCP CLO 2020-19, Ltd.		
			Series 2020-BR-19A, 6.58%, (3 Month Term SOFR + 1.96%), 10/20/34 (h)	250	251

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Pagaya AI Debt Selection Trust			TICP CLO VI 2016-2, Ltd.		
Series 2021-NOTE-2, 3.00%, 01/25/29	142	139	Series 2016-AR2-6A, 6.04%, (3 Month Term SOFR + 1.38%), 01/17/34 (h)	250	251
Palmer Square European Loan Funding 2024-2 Designated Activity Company			TICP CLO XII, Ltd.		
Series 2024-D-2X, 6.01%, (3 Month EURIBOR + 3.15%), 05/15/34, EUR (f) (h)	380	393	Series 2018-BR-12A, 6.57%, (3 Month Term SOFR + 1.91%), 07/17/34 (h)	250	250
Palmer Square European Loan Funding 2024-3 Designated Activity Company			Tikehau CLO XII Designated Activity Company		
Series 2024-D-3X, 5.93%, (3 Month EURIBOR + 3.05%), 05/15/34, EUR (f) (h)	320	331	Series D-12X, 6.72%, (3 Month EURIBOR + 3.25%), 10/20/38, EUR (f) (h)	570	592
Penta CLO 17 Designated Activity Company			Trinitas CLO XIV, Ltd.		
Series 2024-D-17X, 6.71%, (3 Month EURIBOR + 3.25%), 08/15/38, EUR (f) (h)	350	363	Series 2020-BR-14A, 6.58%, (3 Month Term SOFR + 1.95%), 01/25/34 (h)	260	260
PKHL Commercial Mortgage Trust 2021-MF			Series 2020-CR-14A, 7.03%, (3 Month Term SOFR + 2.40%), 01/25/34 (h)	260	260
Series 2021-F-MF, REMIC, 7.86%, (1 Month Term SOFR + 3.46%), 07/15/38 (h)	141	95	UBS Commercial Mortgage Trust 2019-C17		
Prodigy Finance CM2021-1 Designated Activity Company			Series 2019-A4-C17, REMIC, 2.92%, 09/17/29	180	159
Series 2021-B-1A, 6.95%, (1 Month Term SOFR + 2.61%), 07/25/51 (h)	65	65	Victory Street CLO I Designated Activity Company		
Series 2021-C-1A, 8.20%, (1 Month Term SOFR + 3.86%), 07/25/51 (h)	57	57	Series D-1X, 6.32%, (3 Month EURIBOR + 3.45%), 01/15/38, EUR (f) (h)	480	497
Progress Residential 2021-SFR3 Trust			VNDO Trust 2016-350P		
Series 2021-F-SFR3, REMIC, 3.44%, 05/19/26	419	398	Series 2016-D-350P, REMIC, 3.90%, 01/12/27 (h)	325	309
Providus CLO II Designated Activity Company			Voya CLO 2017-3 Ltd		
Series DRR-2X, 6.38%, (3 Month EURIBOR + 3.20%), 10/15/38, EUR (f) (h)	346	359	Series 2017-A1R-3A, 5.92%, (3 Month Term SOFR + 1.30%), 04/20/34 (h)	150	150
Ready Capital Mortgage Financing 2022-FL10, LLC			Voya Euro CLO II Designated Activity Company		
Series 2022-A-FL10, 6.84%, (1 Month Term SOFR + 2.50%), 10/25/39 (h)	1,388	1,394	Series B1R-2A, 4.85%, (3 Month EURIBOR + 1.67%), 07/15/35, EUR (g) (h)	250	259
Recette CLO, Ltd.			Wells Fargo & Company		
Series 2015-BRR-1A, 6.28%, (3 Month Term SOFR + 1.66%), 04/20/34 (h)	250	250	Series 2015-AS-C28, REMIC, 3.87%, 04/17/25 (h)	500	497
Republic Finance Issuance Trust 2024-A			Wells Fargo Commercial Mortgage Trust 2018-1745		
Series 2024-A-A, 5.91%, 06/21/27	1,284	1,298	Series 2018-A-1745, REMIC, 3.75%, 06/15/28 (h)	211	189
RR 28 Ltd			Wells Fargo Commercial Mortgage Trust 2020-C58		
Series 2024-A1R-28RA, 6.21%, (3 Month Term SOFR + 1.55%), 04/15/37 (h)	762	763	Interest Only, Series 2020-XA-C58, REMIC, 1.80%, 07/17/53 (h)	4,834	366
Sesac Finance LLC			Wells Fargo Commercial Mortgage Trust 2021-C59		
Series 2019-A2-1, REMIC, 5.22%, 07/25/26	152	150	Interest Only, Series 2021-XA-C59, REMIC, 1.50%, 04/17/54 (h)	2,824	181
SLM Private Education Loan Trust 2010-C			Wells Fargo Commercial Mortgage Trust 2022-ONL		
Series 2010-A5-C, 9.26%, (1 Month Term SOFR + 4.86%), 10/15/41 (h)	1,488	1,542	Series 2024-A-1CHI, REMIC, 5.31%, 07/15/27 (h)	417	418
SMB Private Education Loan Trust 2021-A			Whitebox CLO I Ltd		
Series 2021-C-A, 2.99%, 01/15/53	1,341	1,144	Series 2019-BRR-1A, 7.08%, (3 Month Term SOFR + 1.75%), 07/24/36 (h)	250	251
SMB Private Education Loan Trust 2021-C			Total Non-U.S. Government Agency Asset-Backed Securities (cost \$99,328)		<u>93,838</u>
Series 2021-B-C, REMIC, 2.30%, 01/15/53	195	186	<b>INVESTMENT COMPANIES 2.1%</b>		
Series 2021-C-C, REMIC, 3.00%, 01/15/53	116	99	iShares 0-5 Year TIPS Bond ETF (d) (s)	31	3,079
Series 2021-D-C, REMIC, 3.93%, 01/15/53	41	36	iShares Biotechnology ETF (d) (s)	20	2,644
Sona Fios Clo III DAC			iShares Broad USD High Yield Corporate Bond ETF (d) (s)	81	2,998
Series D-3X, 6.41%, 04/20/37, EUR (h)	690	713	iShares Core S&P Small Cap ETF (s)	12	1,423
Spirit Airlines, Inc.			iShares iBoxx \$ High Yield Corporate Bond ETF (d) (s)	43	3,392
Series 2015-A-1, 0.00%, 04/01/28 (a) (n)	25	23	iShares Latin America 40 ETF (d) (s)	35	730
Series 2017-A-1, 0.00%, 02/15/30 (a) (n)	771	679	iShares MSCI Brazil ETF (s)	41	914
Series 2017-AA-1, 0.00%, 02/15/30 (a) (n)	293	261	iShares MSCI China ETF (d) (s)	84	3,950
SPLT_23-1: A ABS			iShares MSCI Emerging Markets ETF (s)	8	354
Series 2023-A-1, 6.00%, 09/13/27 (h)	1,441	1,457	iShares Russell Mid-Cap Growth ETF (d) (s)	4	495
SPLT_23-1: R1 ABS			SPDR Blackstone Senior Loan ETF	33	1,368
Series 2023-R1-1, 0.00%, 11/12/30 (h)	27	1,278	SPDR Gold Shares (d)	97	23,524
SPLT_24-1: A ABS			SPDR S&P Homebuilders ETF (d)	12	1,284
Series 2024-A-1, 6.06%, 02/12/31	1,298	1,305	SPDR S&P Regional Banking ETF (d)	17	1,007
SPLT_24-1: R1 ABS			VanEck J. P. Morgan EM Local Currency Bond ETF	169	3,913
Series 2024-R1-1, 0.00%, 02/12/31 (h)	24	722	VanEck Semiconductor ETF (d)	20	4,931
SREIT 2021-FLWR			Total Investment Companies (cost \$58,520)		<u>56,006</u>
Series 2021-E-FLWR, REMIC, 6.44%, (1 Month Term SOFR + 2.04%), 07/15/36 (h)	501	500	<b>PREFERRED STOCKS 0.3%</b>		
SREIT Commercial Mortgage Trust 2021-MFP			<b>Financials 0.2%</b>		
Series 2021-A-MFP, REMIC, 5.24%, (1 Month Term SOFR + 0.85%), 11/15/38 (h)	247	247	Banco Bradesco S/A. (I)	331	618
Series 2021-F-MFP, REMIC, 7.14%, (1 Month Term SOFR + 2.74%), 11/15/38 (h)	1,438	1,442	Citigroup Capital XIII, 11.22%, 10/30/40	70	2,101
SREIT Commercial Mortgage Trust 2021-MFP2			Itau Unibanco Holding S.A. (I)	168	835
Series 2021-F-MFP2, REMIC, 7.13%, (1 Month Term SOFR + 2.73%), 11/16/26 (h)	360	360	Wells Fargo & Company - Series A, 7.50% (I) (o)	1	1,067
Subway Funding LLC					<u>4,621</u>
Series 2024-A2II-1A, 6.27%, 07/30/31	833	844			

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Consumer Staples 0.1%</b>		
Henkel AG & Co. KGaA (l)	11	981
<b>Energy 0.0%</b>		
Petroleo Brasileiro S/A Petrobras. (l)	145	854
<b>Utilities 0.0%</b>		
Companhia Energetica de Minas Gerais-CEMIG	390	702
<b>Materials 0.0%</b>		
Gerdau S.A.	150	440
Total Preferred Stocks (cost \$8,008)		<u>7,598</u>
<b>WARRANTS 0.0%</b>		
Evgo Inc. (a)	23	12
Hippo Holdings Inc. (a)	20	—
Innovid Corporation (a)	8	1
Latch, Inc. (a) (e)	53	—
Offerpad Solutions Inc. (a)	35	—
Palladyne AI Corp. (a)	121	91
Total Warrants (cost \$453)		<u>104</u>
<b>SHORT TERM INVESTMENTS 11.2%</b>		
<b>Investment Companies 9.6%</b>		
JNL Government Money Market Fund - Class I, 4.36% (s) (t)	251,956	251,956
<b>Securities Lending Collateral 1.5%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (s) (t)	37,793	37,793
<b>Treasury Securities 0.1%</b>		
Presidencia da Republica 12.98%, 01/01/26, BRL	5,241	734
The Arab Republic of Egypt 29.77%, 02/18/25, EGP	28,675	542
29.35%, 03/18/25, EGP	58,750	<u>1,087</u>
		<u>2,363</u>
Total Short Term Investments (cost \$292,118)		<u>292,112</u>
<b>Total Investments 99.5% (cost \$2,453,037)</b>		<b><u>2,604,168</u></b>
<b>Total Purchased Options 0.2% (cost \$12,810)</b>		<b><u>6,160</u></b>
<b>Other Derivative Instruments (0.6)%</b>		<b><u>(15,103)</u></b>
<b>Other Assets and Liabilities, Net 0.9%</b>		<b><u>20,889</u></b>
<b>Total Net Assets 100.0%</b>		<b><u>2,616,114</u></b>

- (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) All or a portion of the security was on loan as of December 31, 2024.  
(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 restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(g) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$114,822 and 4.4% of the Fund.  
(h) Security has a variable rate. Interest rates reset periodically. Rate stated was in

effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.

- (i) Security is 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, 2024.  
(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) 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, 2024.  
(l) Convertible security.  
(m) Security issued with a zero coupon. Income is recognized through the accretion of discount.  
(n) As of December 31, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.  
(o) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.  
(p) Treasury inflation indexed note, par amount is adjusted for inflation.  
(q) This senior floating rate interest will settle after December 31, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.  
(r) 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.  
(s) Investment in affiliate.  
(t) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**Summary of Investments by Country<sup>A</sup>**

	<u>Total Long Term Investments</u>
United States of America	65.2%
United Kingdom	6.0
Japan	3.6
France	3.5
Italy	2.0
Netherlands	1.8
Germany	1.7
Canada	1.6
Switzerland	1.4
Taiwan	1.3
China	1.3
Ireland	1.2
Spain	1.0
Denmark	0.8

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

Summary of Investments by Country <sup>A</sup>	Total Long Term Investments
Brazil	0.7
Mexico	0.7
Multi-National	0.5
South Africa	0.5
Indonesia	0.4
Colombia	0.4
Sweden	0.4
Hong Kong	0.4
Poland	0.4
Australia	0.3
South Korea	0.3
Jersey	0.2
Czech Republic	0.2
Thailand	0.2
Belgium	0.2
India	0.2
Norway	0.1
Turkey	0.1
Israel	0.1
Luxembourg	0.1
Malaysia	0.1
Finland	0.1
Cayman Islands	0.1
Egypt	0.1
Argentina	0.1
Saudi Arabia	0.1
Peru	0.1
Hungary	0.1
Macau	0.1
Dominican Republic	0.1
United Arab Emirates	0.1
Austria	0.1
Gibraltar	—
Chile	—
Zambia	—
Greece	—
Portugal	—
Kazakhstan	—
Panama	—
Guatemala	—
Philippines	—
Uruguay	—
Ukraine	—
Singapore	—
Costa Rica	—
Jordan	—
Malta	—
Nigeria	—
Morocco	—
Bahrain	—
Cote D'Ivoire	—
Kuwait	—
Senegal	—
Romania	—
Macedonia	—
Uzbekistan	—
Montenegro	—
Cambodia	—
	<b>100.0%</b>

<sup>A</sup>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/BlackRock Global Allocation Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
iShares 0-5 Year TIPS Bond ETF	3,017	—	—	81	—	62	3,079	0.1
iShares Biotechnology ETF	—	2,862	—	5	—	(218)	2,644	0.1

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**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 Broad USD High Yield Corporate Bond ETF	—	10,197	7,202	128	31	(28)	2,998	0.1
iShares Core S&P Small Cap ETF	—	1,436	—	20	—	(13)	1,423	0.1
iShares iBoxx \$ High Yield Corporate Bond ETF	—	28,846	25,337	82	(98)	(19)	3,392	0.1
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,027	—	2,066	58	67	(28)	—	—
iShares JP Morgan USD Emerging Markets Bond ETF	1,672	—	1,745	63	78	(5)	—	—
iShares Latin America 40 ETF	1,690	—	571	70	(36)	(353)	730	—
iShares MSCI Brazil ETF	2,365	—	763	106	(156)	(532)	914	—
iShares MSCI China ETF	3,434	—	—	91	—	516	3,950	0.2
iShares MSCI Emerging Markets ETF	340	—	—	9	—	14	354	—
iShares Russell Mid-Cap Growth ETF	816	—	414	3	41	52	495	—
JNL Government Money Market Fund, 4.36% - Class I	396,999	970,895	1,115,938	16,082	—	—	251,956	9.6
JNL Government Money Market Fund, 4.46% - Class SL	36,174	530,254	528,635	988	—	—	37,793	1.5
	<u>448,534</u>	<u>1,544,490</u>	<u>1,682,671</u>	<u>17,786</u>	<u>(73)</u>	<u>(552)</u>	<u>309,728</u>	<u>11.8</u>

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
A2a S.P.A., 5.00% (callable at 100, 06/11/29)	06/04/24	298	294	—
AA Bond Co Limited, 6.50%, 01/31/26	04/23/24	1,167	1,172	0.1
AB Carval Euro CLO II-C Designated Activity Company, Series D-2X, 6.66%, 02/15/37	07/05/24	412	395	—
ABN AMRO Bank N.V.	11/14/23	141	160	—
ABN AMRO Bank N.V., 6.38% (callable at 100, 09/22/34)	09/02/24	221	213	—
ADLER Real Estate Service GmbH, 3.00%, 04/27/26	09/19/24	321	296	—
Adyen N.V.	12/17/24	412	400	—
Aksionernoe Obshchestvo Narodny Bank Kazakhstan	10/22/24	82	88	—
Allied Universal Holdco LLC, 4.88%, 06/01/28	02/08/24	2,182	2,210	0.1
Allwyn Entertainment Financing (UK) PLC, 7.25%, 04/30/30	03/19/24	729	707	0.1
Altice France, 3.38%, 01/15/28	10/24/24	116	108	—
Altice France, 4.13%, 01/15/29	10/21/24	97	92	—
Altice France, 4.25%, 10/15/29	10/22/24	96	91	—
Amadeus IT Holding, S.A.	03/21/24	113	124	—
Amber FinCo PLC, 6.63%, 07/15/29	07/04/24	488	494	—
Amgen Inc., 5.50%, 12/07/26	09/13/22	117	127	—
AMS-Osram AG, 2.13%, 11/03/27	11/14/23	969	878	0.1
Anheuser-Busch InBev, 4.00%, 09/24/25	09/07/22	115	124	—
Apcoa Group GmbH, 7.37%, 04/15/31	09/25/24	293	273	—
Arbour CLO VI Designated Activity Company, Series DR-6X, 6.37%, 11/15/37	09/20/24	491	456	—
Ardagh Packaging Finance Public Limited Company, 2.13%, 08/15/26	12/10/24	354	343	—
Arini European CLO IV Designated Activity Company, Series D-4X, 6.38%, 01/15/38	10/24/24	682	652	—
Aroundtown SA, 7.13% (callable at 100, 01/16/30)	07/24/24	349	405	—
Aston Martin Capital Holdings Limited, 10.38%, 03/31/29	07/09/24	796	751	0.1
AT&T Inc., 5.50%, 03/15/27	09/07/22	175	190	—
Atlantica Sustainable Infrastructure Limited, 5.63%, 02/15/32	10/23/24	327	327	—
Atos SE, 0.00%, 12/31/24	06/06/24	29	5	—
Atos SE, 0.00%, 05/07/25	06/06/24	61	10	—
Atos SE, 0.00%, 11/07/28	06/10/24	62	10	—
Atos SE, 0.00%, 11/12/29	06/06/24	90	13	—
Avoca CLO XVIII Designated Activity Company, Series DR-18X, 0.00%, 04/15/38	12/13/24	262	259	—
Avoca Static CLO I Designated Activity Company, Series DR-1X, 5.90%, 01/15/35	11/04/24	239	228	—
Banca Monte dei Paschi di Siena S.p.A., 7.71%, 01/18/28	07/24/24	231	227	—
Banco Bilbao Vizcaya Argentaria, S.A., 6.88% (callable at 100, 12/13/30)	06/04/24	435	434	—
Banco Bilbao Vizcaya Argentaria, S.A., 8.38% (callable at 100, 06/21/28)	07/25/24	231	228	—
Banco de Credito Social Cooperativo, S.A., 4.13%, 09/03/30	08/27/24	111	106	—
Banco Santander, S.A., 3.13%, 10/06/26	09/14/22	560	616	—
Bank of America Corporation, 1.95%, 10/27/26	04/20/23	592	571	—
Bank of Ireland Group Public Limited Company, 6.00% (callable at 100, 09/01/25)	07/30/24	464	448	—
Bankinter Sociedad Anonima, 7.38% (callable at 100, 08/15/28)	07/24/24	225	219	—
Barclays PLC, 3.00%, 05/08/26	09/12/22	113	122	—
Barclays PLC, 3.25%, 02/12/27	09/12/22	112	121	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Bayer Aktiengesellschaft, 5.38%, 03/25/82	07/30/24	104	101	—
Bayer Aktiengesellschaft, 6.63%, 09/25/83	07/24/24	221	214	—
BCP V Modular Services Finance II PLC, 6.13%, 11/30/28	01/18/24	309	317	—
Bellis Finco PLC, 4.00%, 02/16/27	09/28/23	1,112	1,175	0.1
Belron UK Finance PLC, 4.63%, 10/15/29	10/02/24	449	431	—
Bertrand Franchise Finance, 6.96%, 07/18/30	05/30/24	507	482	—
BG Energy Capital PLC, 5.13%, 12/01/25	09/07/22	309	334	—
BNP Paribas, 3.38%, 01/23/26	09/07/22	113	123	—
BNP Paribas, 1.88%, 12/14/27	09/07/22	105	114	—
Boels Topholding B.V., 6.25%, 02/15/29	03/12/24	1,068	1,026	0.1
Boparan Finance PLC, 9.38%, 11/07/29	10/31/24	1,034	966	0.1
BP Capital Markets P.L.C., 2.52%, 04/07/28	05/24/23	727	717	0.1
Bper Banca S.P.A., 6.50% (callable at 100, 03/20/30)	11/13/24	211	212	—
Bracken Midco1 PLC, 6.75%, 11/01/27	12/03/24	228	224	—
Bubbles BidCo S.p.A., 6.50%, 09/30/31	09/18/24	403	377	—
Bubbles BidCo S.p.A., 7.53%, 09/30/31	09/18/24	392	366	—
CaixaBank, S.A., 5.88% (callable at 100, 10/09/27)	07/24/24	430	425	—
Capital Four CLO VIII Designated Activity Company, Series D-8X, 6.31%, 10/25/37	09/20/24	580	539	—
CBB International Sukuk Company S.P.C, 5.45%, 09/16/32	12/09/22	202	200	—
Cellnex Telecom, S.A.	10/22/20	10,715	8,397	0.3
Cellnex Telecom, S.A., 0.75%, 11/20/31	03/12/24	1,231	1,180	0.1
Centrica PLC, 6.50%, 05/21/55	05/14/24	189	190	—
China Tower Corporation Limited - Class H	10/29/24	252	270	—
Cidron Aida Finco SARL, 6.25%, 04/01/28	07/09/24	667	661	—
CIFC European Funding CLO II Designated Activity Company, Series B1-2X, 4.78%, 04/15/33	07/07/20	112	104	—
Cirsa Finance International S.a r.l., 7.88%, 07/31/28	03/14/24	728	697	0.1
Citigroup Inc., 1.25%, 07/06/26	05/09/23	590	569	—
CK Hutchison Group Telecom Finance S.A., 2.63%, 10/17/34	02/21/24	256	252	—
Commerzbank Aktiengesellschaft, 4.25% (callable at 100, 10/09/27)	07/23/24	194	195	—
Commerzbank Aktiengesellschaft, 6.50% (callable at 100, 10/09/29)	05/15/24	647	642	—
Commerzbank Aktiengesellschaft, 7.88% (callable at 100, 07/02/29)	06/25/24	429	454	—
Constellium SE, 5.38%, 08/15/32	07/25/24	382	369	—
Contego CLO VII Designated Activity Company, Series DR-7X, 0.00%, 01/23/38	12/11/24	451	445	—
Contego CLO XI Designated Activity Company, Series DR-11X, 5.93%, 11/20/38	10/29/24	346	331	—
Cooperatieve Rabobank U.A., 1.88%, 07/12/28	09/12/22	107	116	—
Corporacion Financiera de Desarrollo S.A., 4.75%, 07/15/25	12/09/22	342	342	—
Dana Financing Luxembourg S.a r.l., 8.50%, 07/15/31	03/12/24	564	539	—
Dell Bank International Designated Activity Company, 0.50%, 10/27/26	05/25/23	300	298	—
Deuce Finco PLC, 5.50%, 06/15/27	11/08/23	1,519	1,584	0.1
Deutsche Bank Aktiengesellschaft, 4.50% (callable at 100, 11/30/26)	05/16/24	391	392	—
DP World Salaam, 6.00% (callable at 100, 10/01/25)	12/15/22	259	259	—
Duomo Bidco S.P.A., 7.30%, 07/15/31	07/03/24	476	460	—
Dynamo NewCo II GmbH, 6.25%, 10/15/31	09/25/24	206	198	—
Edge Finco PLC, 8.13%, 08/15/31	10/03/24	786	767	0.1
EDP, S.A., 4.63%, 09/16/54	09/09/24	439	422	—
Electricite de France, 3.38% (callable at 100, 06/15/30)	07/26/24	194	193	—
Electricite de France, 5.13% (callable at 100, 09/17/29)	09/10/24	219	211	—
Electricite de France, 5.63% (callable at 100, 06/17/32)	09/10/24	221	214	—
Electricite de France, 6.00% (callable at 100, 01/29/26)	07/24/24	255	249	—
Electricite de France, 7.38% (callable at 100, 06/17/35)	09/10/24	262	254	—
EQUATE Petrochemical, 4.25%, 11/03/26	12/09/22	197	196	—
Eutelsat SA, 2.25%, 07/13/27	12/18/24	170	174	—
Eutelsat SA, 1.50%, 10/13/28	12/17/24	149	153	—
Evolution AB (publ)	06/12/24	1,201	938	0.1
F.I.S. - Fabbrica Italiana Sintetici S.p.A., 5.63%, 08/01/27	07/09/24	563	548	—
Fastighets AB Balder, 1.13%, 01/29/27	07/24/24	239	234	—
Fedrigoni S.P.A., 6.13%, 06/15/31	07/23/24	349	338	—
Fiber Midco S.p.A., 10.00%, 06/15/29	05/09/24	309	308	—
Fidelity National Information Services, Inc., 1.50%, 05/21/27	04/18/23	600	582	—
Forvia, 2.75%, 02/15/27	01/27/23	1,963	1,919	0.1
Fressnapf Holding SE, 5.25%, 10/31/31	10/23/24	387	384	—
FWD Group Investments Limited, 8.40%, 04/05/29	03/21/24	2,094	2,209	0.1
General Motors Financial Company, Inc., 4.30%, 02/15/29	04/23/24	408	402	—
Global Switch Finance B.V., 1.38%, 10/07/30	07/24/24	472	464	—
Goldman Sachs Group, Inc., The, 0.25%, 01/26/28	04/21/23	619	609	—
Goldman Sachs Group, Inc., The, 0.88%, 05/09/29	01/18/24	564	555	—
Goodyear Europe B.V., 2.75%, 08/15/28	07/25/24	138	135	—
Grand Round, Inc.	03/31/15	1,774	483	—
Haidilao International Holding Ltd.	12/07/23	417	483	—
Harvest CLO XXXII Designated Activity Company, Series D-32X, 6.33%, 07/27/37	05/31/24	349	338	—
Heathrow Finance PLC, 6.63%, 03/01/31	10/03/24	547	521	—
Heimstaden Bostad AB, 0.63%, 07/24/25	03/11/24	510	490	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Heimstaden Bostad AB, 1.38%, 03/03/27	03/13/24	475	476	—
Henley CLO XII Designated Activity Company, Series D-12X, 5.88%, 01/15/38	10/22/24	345	331	—
Holland Park CLO Designated Activity Company, Series A1RR-1X, 3.95%, 11/14/32	07/10/20	96	88	—
HSBC Holdings PLC, 4.75% (callable at 100, 07/04/29)	07/23/24	466	461	—
I&M Holdings Limited, 2.38%, 01/15/27	07/24/24	103	100	—
IHO Verwaltungs GmbH, 8.75%, 05/15/28	11/21/23	742	714	0.1
Iliad Holding, 5.63%, 10/15/28	11/28/23	2,048	2,005	0.1
Immobiliare Grande Distribuzione Societa' Di Investimento Immobiliare Quotata SPA, 6.25%, 05/17/27	01/17/24	962	969	0.1
INEOS Quattro Finance 2 plc, 8.50%, 03/15/29	03/05/24	382	372	—
INEOS Quattro Finance 2 plc, 6.75%, 04/15/30	10/02/24	294	285	—
Informa Jersey Limited, 3.13%, 07/05/26	09/07/22	112	121	—
ING Groep N.V., 7.25% (callable at 100, 11/16/34)	09/05/24	450	452	—
ING Groep N.V., 3.00%, 02/18/26	09/07/22	113	122	—
Intesa Sanpaolo SPA, 8.51%, 09/20/32	12/19/24	335	334	—
Intrum AB, 3.00%, 09/15/27	05/28/24	385	402	—
Irca S.P.A., 6.63%, 12/15/29	11/27/24	316	313	—
Ireland, Government of, 2.60%, 10/18/34	06/28/24	3,182	3,156	0.1
Jawbone Inc.	01/25/17	—	—	—
Joint Stock Company Kaspi.Kz	06/14/24	276	199	—
JPMorgan Chase & Co., 0.99%, 04/28/26	09/07/22	387	426	—
JPMorgan Chase & Co., 1.09%, 03/11/27	05/18/23	594	586	—
JPMorgan Chase & Co., 3.67%, 06/06/28	11/13/24	531	520	—
Jubilee CLO 2024-XXIX Designated Activity Company, Series 2024-D-29X, 6.21%, 01/15/39	09/27/24	603	559	—
Kaixo Bondco Telecom SA., 5.13%, 09/30/29	06/12/24	288	287	—
KBC Groep, 1.25%, 09/21/27	09/07/22	107	117	—
Kleopatra Finco S.a.r.l., 4.25%, 03/01/26	07/29/24	472	441	—
Kondor Finance PLC, 7.13%, 07/19/26	05/21/24	112	98	—
Kraft Heinz Foods Company, 4.13%, 07/01/27	09/08/22	112	123	—
Kumba Iron Ore Ltd	04/05/22	258	162	—
Lion/Polaris Lux 4 S.A., 6.95%, 07/01/29	06/26/24	492	476	—
Lookout, Inc. - Series F	09/19/14	3,242	536	—
Lookout, Inc.	03/04/15	237	20	—
Lottomatica S.p.A., 5.38%, 06/01/30	05/14/24	148	147	—
Lottomatica S.p.A., 6.19%, 06/01/31	05/14/24	224	217	—
Loxama, 5.75%, 07/15/27	03/12/24	700	662	—
Loxama, 6.38%, 05/31/29	03/12/24	1,072	1,033	0.1
Lune Holdings S.a.r.l., 5.63%, 11/15/28	08/08/24	179	162	—
Magyar Export-Import Bank Zartkoruen Mukodo Reszvenytarsasag, 6.00%, 05/16/29	11/08/23	256	268	—
Majid Al Futtaim Holding LLC, 6.38% (callable at 100, 12/20/25)	12/09/22	194	199	—
Market Bidco Finco PLC, 4.75%, 11/04/27	02/09/24	400	388	—
Market Bidco Finco PLC, 5.50%, 11/04/27	12/08/23	969	992	0.1
Marks and Spencer Group P.L.C., 3.75%, 05/19/26	02/23/23	1,223	1,308	0.1
Matterhorn Telecom S.A., 3.13%, 09/15/26	09/05/23	2,052	2,021	0.1
Mobico Group PLC, 4.25% (callable at 100, 11/26/25)	09/25/24	302	298	—
MONETA Money Bank. a.s.	05/20/24	66	75	—
Motion Finco S.a.r.l., 7.38%, 06/15/30	07/09/24	328	309	—
National Bank of Greece SA, 5.88%, 06/28/35	07/24/24	409	404	—
National Grid PLC, 0.16%, 01/20/28	05/24/23	758	749	0.1
Nationwide Building Society, 5.75% (callable at 100, 06/20/27)	07/25/24	264	261	—
Nationwide Building Society, 7.50% (callable at 100, 12/20/30)	09/09/24	359	345	—
NatWest Group PLC, 3.13%, 03/28/27	09/07/22	111	122	—
Netflix, Inc., 3.63%, 05/15/27	05/09/23	1,134	1,108	0.1
Nexi Spa, 0.00%, 02/24/28	07/24/24	283	275	—
Nobian Finance B.V., 3.63%, 07/15/26	03/13/24	453	433	—
Nongfu Spring Co., Ltd. - Class H	03/26/24	738	726	0.1
Palmer Square European Loan Funding 2024-2 Designated Activity Company, Series 2024-D-2X, 6.01%, 05/15/34	07/16/24	414	393	—
Palmer Square European Loan Funding 2024-3 Designated Activity Company, Series 2024-D-3X, 5.93%, 05/15/34	10/17/24	346	331	—
Paprec Holding, 7.25%, 11/17/29	07/11/24	775	751	0.1
PCF GmbH, 4.75%, 04/15/26	07/24/24	303	264	—
PCF GmbH, 7.93%, 04/15/26	07/24/24	191	164	—
Penta CLO 17 Designated Activity Company, Series 2024-D-17X, 6.71%, 08/15/38	06/14/24	375	363	—
Picard Groupe, 6.38%, 07/01/29	06/26/24	271	273	—
Pinnacle Bidco PLC, 10.00%, 10/11/28	10/03/24	380	362	—
Presidence de la Republique de Cote d'Ivoire, 6.38%, 03/03/28	12/12/22	198	198	—
Presidencia de la Republica Dominicana, 5.95%, 01/25/27	12/09/22	321	322	—
PrestigeBidCo GmbH, 6.93%, 07/01/29	06/19/24	213	208	—
Providus CLO II Designated Activity Company, Series DRR-2X, 6.38%, 10/15/38	09/19/24	386	359	—
PT Freeport Indonesia, 4.76%, 04/14/27	12/09/22	343	344	—
PT Pertamina (Persero), 3.65%, 07/30/29	12/09/22	345	339	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**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 (%)
Punch Finance PLC, 6.13%, 06/30/26	11/21/23	2,419	2,488	0.1
Q-Park Holding I B.V., 5.13%, 02/15/30	06/20/24	727	716	0.1
Quintis Limited	11/03/17	1,905	—	—
REI Agro Limited, 0.00%, 01/01/00	08/26/11	606	—	—
Rekeep S.p.A., 7.25%, 02/01/26	02/07/24	167	158	—
Romania, Government of, 2.50%, 02/08/30	12/09/22	90	93	—
Romania, Government of, 2.12%, 07/16/31	12/13/22	47	48	—
Rossini S.a r.l., 6.75%, 12/31/29	07/11/24	233	234	—
Rossini S.a r.l., 7.22%, 12/31/29	07/11/24	331	320	—
Samarco Mineracao S/A, 9.00%, 06/30/31	02/13/24	30	31	—
Sandor-Palota, 5.38%, 09/12/33	01/25/24	51	50	—
Santander UK Group Holdings PLC, 3.63%, 01/14/26	09/07/22	113	123	—
Saudi Arabia, Kingdom of, 4.50%, 04/17/30	12/09/22	401	387	—
Senegal, Government of, 6.25%, 05/23/33	12/09/22	178	162	—
Sierracol Energy Andina, LLC, 6.00%, 06/15/28	05/23/23	162	184	—
Sigma Holdco B.V., 5.75%, 05/15/26	08/03/23	346	346	—
SoftBank Group Corp, 5.38%, 01/08/29	06/27/24	944	944	0.1
SoftBank Group Corp, 5.75%, 07/08/32	06/27/24	825	840	0.1
Swedbank AB, 1.38%, 12/08/27	09/07/22	106	117	—
Takeda Pharmaceutical Co Ltd, 2.25%, 11/21/26	08/09/23	578	556	—
Techem Verwaltungsgesellschaft 675 mbH, 5.38%, 07/15/29	10/30/24	394	386	—
Tele Columbus AG, 0.00%, 03/19/29	03/21/24	570	574	—
Telefonica Emisiones SA, 5.38%, 02/02/26	09/07/22	309	335	—
Teva Pharmaceutical Finance Netherlands II B.V., 1.88%, 03/31/27	08/02/23	326	328	—
Teva Pharmaceutical Finance Netherlands II B.V., 3.75%, 05/09/27	07/27/23	668	675	—
Thames Water Utilities Finance PLC, 4.00%, 06/19/25	04/16/24	980	836	0.1
The Arab Republic of Egypt, 5.63%, 04/16/30	05/03/24	95	96	—
The Hashemite Kingdom of Jordan, The Government of, 4.95%, 07/07/25	04/06/23	308	305	—
The Republic of Indonesia, The Government of, 7.13%, 06/15/38	03/30/23	4,158	3,892	0.2
The Unique Pub Finance Company PLC, 6.46%, 03/30/32	02/12/24	429	425	—
Tikehau CLO XII Designated Activity Company, Series D-12X, 6.72%, 10/20/38	06/27/24	610	592	—
TK Elevator Holdco GmbH, 6.63%, 07/15/28	01/30/24	585	573	—
Toronto-Dominion Bank, The, 2.88%, 04/05/27	09/07/22	111	119	—
TotalEnergies Capital International, 1.66%, 07/22/26	09/07/22	112	120	—
TUI Cruises GmbH, 5.00%, 05/15/30	11/19/24	170	168	—
UnipolSai Assicurazioni S.p.A., 4.90%, 05/23/34	05/16/24	217	215	—
United Group B.V., 6.50%, 10/31/31	10/09/24	170	163	—
Verisure Holding AB, 3.25%, 02/15/27	01/23/23	496	495	—
Verisure Midholding AB, 5.25%, 02/15/29	01/25/23	854	885	0.1
Vertical Midco GmbH, 4.38%, 07/15/27	02/13/23	1,695	1,675	0.1
VFU Funding PLC, 6.20%, 02/11/25	06/21/23	209	200	—
Victory Street CLO I Designated Activity Company, Series D-1X, 6.32%, 01/15/38	11/04/24	522	497	—
Virgin Media Secured Finance PLC, 4.25%, 01/15/30	09/28/23	792	858	0.1
Virgin Media Secured Finance PLC, 4.13%, 08/15/30	01/16/24	1,062	1,025	0.1
Virgin Media Vendor Financing Notes III Designated Activity Company, 4.88%, 07/15/28	10/03/23	1,788	1,781	0.1
Vlada Crne Gore, 2.88%, 12/16/27	03/15/24	107	104	—
Vlada NA Republika Severna Makedonija, 6.96%, 03/13/27	11/03/23	125	124	—
VMED O2 UK Financing I PLC, 4.50%, 07/15/31	01/11/24	736	698	0.1
Vodafone Group Public Limited Company, 8.00%, 08/30/86	03/12/24	1,301	1,286	0.1
Volkswagen International Finance N.V., 4.25%, 10/09/25	09/07/22	115	124	—
VZ Vendor Financing II B.V., 2.88%, 01/15/29	03/12/24	934	900	0.1
Wells Fargo & Company, 1.38%, 10/26/26	04/20/23	605	583	—
Wells Fargo & Company, 1.50%, 05/24/27	05/25/23	887	881	0.1
Wells Fargo & Company, 0.63%, 03/25/30	11/13/24	539	527	—
Wizz Air Holdings PLC	04/03/24	163	102	—
Worldline, 0.00%, 07/30/26	05/23/24	605	592	—
Xiaomi Corporation	10/08/24	281	405	—
Zalando SE	09/19/24	99	105	—
Zegona Finance PLC, 6.75%, 07/15/29	07/10/24	630	631	—
Ziggo Bond Company B.V., 6.13%, 11/15/32	10/01/24	429	403	—
		<u>133,057</u>	<u>121,951</u>	<u>4.7</u>

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

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Australia 10 Year Bond	760	March 2025	AUD 86,973	384	(753)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



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

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
Euro BOBL	1,005	March 2025	EUR 120,003	—	(1,628)
Euro Bund	649	March 2025	EUR 88,313	—	(1,789)
Euro OAT	124	March 2025	EUR 15,613	—	(324)
Euro Schatz	108	March 2025	EUR 11,604	—	(52)
FTSE 100 Index	2	March 2025	GBP 165	1	(1)
Italy Government BTP Bond	41	March 2025	EUR 5,019	—	(104)
Long Gilt	89	March 2025	GBP 8,461	29	(300)
MSCI Emerging Markets Index	45	March 2025	2,508	(7)	(92)
NIFTY 50 Index	260	January 2025	12,441	(35)	(80)
Nikkei 225 Index	198	March 2025	JPY 7,758,708	—	899
Russell 2000 Index	112	March 2025	13,296	12	(697)
S&P 500 Index	98	March 2025	29,304	(113)	(219)
S&P/TSX 60 Index	6	March 2025	CAD 1,827	6	(31)
STOXX Banks Index	319	March 2025	EUR 2,356	—	(34)
United States 5 Year Note	1,070	April 2025	114,356	(100)	(610)
United States Long Bond	184	March 2025	21,445	(46)	(498)
United States Ultra Bond	225	March 2025	27,500	(98)	(747)
				<u>33</u>	<u>(7,060)</u>
<b>Short Contracts</b>					
Euro Buxl 30 Year Bond	(15)	March 2025	EUR (2,120)	—	135
Euro STOXX 50 Price Index	(54)	March 2025	EUR (2,683)	—	49
Japan 10 Year Bond	(15)	March 2025	JPY (2,134,195)	—	36
NASDAQ 100 Stock Index	(190)	March 2025	(83,943)	721	3,282
United States 10 Year Note	(1,371)	March 2025	(150,617)	300	1,520
United States 10 Year Ultra Bond	(2,398)	March 2025	(270,569)	600	3,642
United States 2 Year Note	(416)	April 2025	(85,464)	6	(69)
				<u>1,627</u>	<u>8,595</u>

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

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
28-Day MEXIBOR (M)	Receiving	8.97 (M)	12/14/29	MXN 19,577	9	18
28-Day MEXIBOR (M)	Paying	9.79 (M)	02/04/25	MXN 228,099	—	(10)
28-Day MEXIBOR (M)	Paying	9.80 (M)	02/04/25	MXN 228,099	—	(10)
28-Day MEXIBOR (M)	Paying	9.26 (M)	11/18/26	MXN 390,996	(84)	(61)
28-Day MEXIBOR (M)	Paying	9.04 (M)	11/14/29	MXN 146,413	(70)	(112)
3M JIBAR (Q)	Receiving	8.02 (Q)	03/26/26	ZAR 65,434	1	(23)
3M JIBAR (Q)	Receiving	8.15 (Q)	05/07/26	ZAR 95,233	3	(39)
3M JIBAR (Q)	Receiving	6.92 (Q)	09/23/26	ZAR 15,207	—	3
3M JIBAR (Q)	Receiving	7.25 (Q)	03/19/27	ZAR 36,912	1	3
3M JIBAR (Q)	Paying	9.90 (Q)	09/20/33	ZAR 44,674	(1)	214
3M JIBAR (Q)	Paying	9.90 (Q)	09/20/33	ZAR 22,337	—	107
3M JIBAR (Q)	Paying	9.92 (Q)	09/20/33	ZAR 22,337	—	109
6M EURIBOR (S)	Receiving	0.02 (A)	08/26/31	EUR 15,925	(47)	2,386
6M EURIBOR (S)	Paying	3.00 (S)	03/05/29	EUR 23,857	95	802
6M EURIBOR (S)	Paying	2.90 (A)	04/30/29	EUR 26,623	62	787
6M EURIBOR (S)	Paying	2.87 (A)	06/11/29	EUR 19,266	33	558
6M PRIBOR (S)	Paying	3.59 (A)	03/19/28	CZK 29,127	—	(1)
6M PRIBOR (S)	Paying	3.62 (A)	03/19/28	CZK 34,193	—	1
6M WIBOR (S)	Receiving	5.16 (S)	09/19/26	PLN 8,999	(4)	—
6M WIBOR (S)	Receiving	5.24 (S)	09/19/26	PLN 14,998	(7)	(4)
6M WIBOR (S)	Paying	4.88 (A)	03/19/30	PLN 2,929	1	(3)
6M WIBOR (S)	Paying	4.94 (A)	03/19/30	PLN 4,882	1	(1)
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.28 (A)	03/09/26	JPY 4,330,863	(4)	83
Bank of Japan Overnight Call Rate TONAR (A)	Paying	1.45 (A)	03/06/54	JPY 440,458	33	(254)
Bank of Japan Overnight Call Rate TONAR (A)	Paying	1.45 (A)	03/11/54	JPY 440,458	33	(253)
ESTR Volume Weighted Trimmed Mean Rate (A)	Paying	2.34 (A)	01/19/33	EUR 11,820	11	49
HICP (A)	Paying	2.69 (A)	08/15/32	EUR 2,335	3	95
MIBOR (S)	Paying	6.34 (S)	03/20/27	INR 1,776,593	5	34
MIBOR (S)	Paying	6.26 (S)	03/20/29	INR 507,894	3	10
MIBOR (S)	Paying	6.30 (S)	03/20/29	INR 620,759	4	23
MIBOR (S)	Paying	6.34 (S)	03/20/34	INR 326,766	5	30
MIBOR (S)	Paying	6.35 (S)	03/20/34	INR 326,766	5	32
Sterling Overnight Index Average Rate (A)	Paying	3.18 (A)	02/10/28	GBP 134,798	147	(1,103)
Sterling Overnight Index Average Rate (A)	Paying	4.86 (A)	06/20/28	GBP 10,155	21	296
Sterling Overnight Index Average Rate (A)	Paying	4.12 (A)	11/17/28	GBP 9,358	21	10

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

<u>Floating Rate Index<sup>2</sup></u>	<u>Paying / Receiving Floating Rate</u>	<u>Fixed Rate<sup>2</sup> (%)</u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
Sterling Overnight Index Average Rate (A)	Paying	4.12 (A)	11/21/28	GBP 9,372	21	11
Sterling Overnight Index Average Rate (A)	Paying	4.10 (A)	11/07/54	GBP 7,500	40	(209)
U.S. SOFR (A)	Receiving	3.45 (A)	01/26/28	36,886	7	374
U.S. SOFR (A)	Receiving	3.27 (A)	02/05/28	37,186	8	498
U.S. SOFR (A)	Receiving	3.46 (A)	12/15/36	7,381	8	358
U.S. SOFR (A)	Receiving	4.25 (A)	09/29/43	2,537	2	(44)
U.S. SOFR (A)	Receiving	3.65 (A)	11/03/53	8,127	3	422
U.S. SOFR (A)	Receiving	3.65 (A)	11/02/54	74,211	14	3,649
U.S. SOFR (A)	Paying	4.93 (A)	04/26/26	172,694	(2)	1,687
U.S. SOFR (A)	Paying	4.50 (A)	05/08/26	38,002	—	174
U.S. SOFR (A)	Paying	4.35 (A)	07/22/26	16,524	—	55
U.S. SOFR (A)	Paying	4.00 (A)	10/28/26	59,862	(1)	(106)
U.S. SOFR (A)	Paying	4.73 (A)	04/26/27	206,451	(16)	2,800
U.S. SOFR (A)	Paying	4.10 (A)	05/30/27	45,464	(6)	67
U.S. SOFR (A)	Paying	4.15 (A)	05/30/27	45,464	(6)	110
U.S. SOFR (A)	Paying	4.20 (A)	10/23/27	15,436	(2)	56
U.S. SOFR (A)	Paying	4.00 (A)	01/26/28	36,886	(7)	(4)
U.S. SOFR (A)	Paying	4.50 (A)	04/26/29	265,430	(132)	4,381
U.S. SOFR (A)	Paying	4.00 (A)	05/06/29	37,974	(19)	(83)
U.S. SOFR (A)	Paying	3.66 (A)	10/10/29	18,554	(10)	(314)
U.S. SOFR (A)	Paying	4.35 (A)	04/26/34	203,666	(254)	3,962
U.S. SOFR (A)	Paying	3.66 (A)	10/10/34	12,495	(16)	(422)
U.S. SOFR (A)	Paying	3.67 (A)	12/26/34	21,606	(27)	(725)
U.S. SOFR (A)	Paying	4.07 (A)	04/26/54	8,103	(2)	137
					(117)	20,610

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

<u>Reference Entity<sup>2</sup></u>	<u>Implied Credit Spread (%)</u>	<u>Fixed Receive/ Pay Rate (%)</u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Value (\$)</u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Unrealized Appreciation (Depreciation) (\$)</u>
<b>Credit default swap agreements - purchase protection</b>							
Avis Budget Car Rental, LLC (Q)	N/A	5.00	12/20/26	1,885	(92)	—	186
CDX.NA.HY.41.V2 (Q)	N/A	5.00	12/20/28	936	(74)	(1)	(69)
CDX.NA.HY.43 (Q)	N/A	5.00	12/20/29	60	(5)	—	(1)
CDX.NA.IG.43 (Q)	N/A	1.00	12/20/29	5,472	(122)	1	1
					(293)	—	117
<b>Credit default swap agreements - sell protection</b>							
CDX.NA.HY.39.V4 (Q)	2.21	5.00	12/20/27	(3,189)	240	2	238
CDX.NA.HY.41.V2 (Q)	2.69	5.00	12/20/28	(6,116)	485	4	261
CDX.NA.IG.39 (Q)	0.31	1.00	12/20/27	(2,318)	45	—	41
ITRAXX.EUR.XO.42 (Q)	3.12	5.00	12/20/29	(1,462)	119	(4)	(3)
					889	2	537

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

<u>Reference Entity</u>	<u>Put/Call</u>	<u>Exercise Price (\$)/ Swaption Rate (%)</u>	<u>Expiration</u>	<u>Contracts<sup>1</sup></u>	<u>Notional<sup>1</sup></u>	<u>Value (\$)</u>
<b>Exchange Traded Futures Options</b>						
United States 5 Year Note Future, Mar. 2025	Call	107.00	01/24/25	28	2,996	6
<b>Options on Securities</b>						
Adobe Inc.	Call	475.00	02/21/25	48	2,280	34
Advanced Micro Devices, Inc.	Call	150.00	02/21/25	162	2,430	27
Alphabet Inc.	Call	200.00	01/17/25	812	16,240	96
Amazon.com, Inc.	Call	230.00	01/17/25	650	14,950	94
Apple Inc.	Call	250.00	02/21/25	673	16,825	643
Bank of America Corporation	Call	49.00	01/17/25	306	1,499	2
Broadcom Inc.	Put	172.00	01/17/25	203	3,492	2
Capital One Financial Corporation	Call	170.00	01/17/25	163	2,771	171
Carrier Global Corporation	Call	77.50	01/17/25	162	1,256	1
Costco Wholesale Corporation	Call	1,020.00	01/17/25	48	4,896	1
Datadog, Inc.	Put	155.00	02/21/25	336	5,208	535
Dell Technologies Inc.	Call	145.00	01/17/25	310	4,495	1
DK Crown Holdings Inc.	Call	44.00	02/21/25	457	2,011	33
EQT Corporation	Call	48.00	01/17/25	1,381	6,629	97
Fifth Third Bancorp	Call	45.00	01/17/25	365	1,643	4
Home Depot, Inc., The	Call	445.00	01/17/25	110	4,895	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**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 <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
HubSpot, Inc.	Put	720.00	01/17/25	91	6,552	314
Informatica Inc.	Call	30.00	01/17/25	47	141	1
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	77.00	01/17/25	366	2,818	8
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	74.00	02/21/25	234	1,732	3
Lowe's Companies, Inc.	Call	300.00	01/17/25	135	4,050	—
MasterCard Incorporated	Call	540.00	01/17/25	60	3,240	14
Meta Platforms, Inc.	Call	630.00	01/17/25	202	12,726	53
Meta Platforms, Inc.	Call	620.00	01/17/25	202	12,524	83
Microsoft Corporation	Call	470.00	02/21/25	120	5,640	28
Netflix, Inc.	Call	980.00	02/21/25	58	5,684	139
Netflix, Inc.	Call	900.00	02/21/25	49	4,410	253
NVIDIA Corporation	Call	160.00	01/17/25	161	2,576	3
NVIDIA Corporation	Call	155.00	01/17/25	323	5,007	13
NVIDIA Corporation	Call	145.00	01/17/25	242	3,509	37
NVIDIA Corporation	Call	160.00	02/21/25	1,129	18,064	219
Oracle Corporation	Call	210.00	01/17/25	240	5,040	—
Paramount Global	Call	15.00	01/17/25	117	176	—
Paramount Global	Call	14.00	01/17/25	203	284	—
Paramount Global	Call	12.50	01/17/25	212	265	—
Sabre Corporation	Call	5.00	01/17/25	205	103	—
Sabre Corporation	Call	7.00	04/17/25	204	143	—
Salesforce, Inc.	Call	390.00	02/21/25	195	7,605	25
ServiceNow, Inc.	Put	940.00	02/21/25	92	8,648	139
Shell PLC	Call	67.50	01/17/25	852	5,751	9
SPDR Gold Shares	Call	260.00	01/17/25	1,451	37,726	13
SPDR Gold Shares	Call	250.00	01/17/25	526	13,150	28
SPDR Gold Shares	Call	248.00	01/31/25	572	14,186	109
SPDR Gold Shares	Call	255.00	02/21/25	809	20,630	121
SPDR S&P 500 ETF Trust	Call	612.00	01/03/25	173	10,588	—
SPDR S&P 500 ETF Trust	Call	605.00	01/17/25	438	26,499	39
SPDR S&P 500 ETF Trust	Put	598.00	01/17/25	528	31,574	715
SPDR S&P 500 ETF Trust	Put	575.00	01/17/25	792	45,540	244
SPDR S&P 500 ETF Trust	Put	580.00	01/31/25	169	9,802	110
SPDR S&P 500 ETF Trust	Put	580.00	02/21/25	116	6,728	101
Taiwan Semiconductor Manufacturing Company Limited	Call	190.00	02/21/25	202	3,838	340
Uber Technologies, Inc.	Call	77.50	01/17/25	362	2,806	1
Uber Technologies, Inc.	Call	67.50	02/21/25	714	4,820	118
United Airlines Holdings, Inc.	Call	100.00	01/17/25	610	6,100	195
Uniti Group Inc.	Call	6.00	01/17/25	175	105	1
Visa Inc.	Call	320.00	01/17/25	162	5,184	50
Walmart Inc.	Call	100.00	02/21/25	1,220	12,200	90
Walt Disney Company, The	Call	120.00	02/21/25	214	2,568	41
Western Digital Corporation	Call	85.00	01/17/25	104	884	—
						5,398

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

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Credit Default Swaptions</b>							
CDX.NA.HY.43, 12/20/29	BOA	Put	106.00	01/15/25	2,670,000	2,670	2
ITRAXX.EUR.XO.42, 12/20/29	BOA	Put	400.00	01/15/25	2,515,000	EUR 2,515	1
ITRAXX.EUR.XO.42, 12/20/29	JPM	Put	425.00	02/19/25	2,510,000	EUR 2,510	5
							8
<b>Foreign Currency Options</b>							
EUR/SEK Spot Rate	JPM	Call	SEK 11.70	02/17/25	1,784,000	EUR 1,784	3
USD/CNH Spot Rate	JPM	Call	CNH 7.35	04/30/25	1,517,000	1,517	19
USD/JPY Spot Rate	BCL	Call	JPY 155.00	01/17/25	1,121,000	1,121	19
EUR/JPY Spot Rate	BCL	Put	JPY 160.00	03/13/25	2,151,000	EUR 2,151	31
EUR/USD Spot Rate	JPM	Put	1.06	01/06/25	1,130,000	EUR 1,130	27
USD/BRL Spot Rate	BCL	Put	BRL 5.70	01/06/25	1,495,000	1,495	—
							99
<b>Index Options</b>							
NIFTY 50 Index	MSC	Call	26,000.00	03/27/25	346	8,996	29
S&P 500 Index	BCL	Put	5,750.00	03/21/25	1,140	6,555	127
S&P 500 Index	GSC	Put	5,700.00	03/21/25	1,140	6,498	125
S&P 500 Index	UBS	Put	5,780.00	03/21/25	1,140	6,589	122
							403

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

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

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Interest Rate Swaptions</b>							
3M LIBOR, 04/22/25	CIT	Call	3.30	04/22/25	7,032,200	7,032	37
3M LIBOR, 04/29/55	DUB	Call	3.30	04/25/25	5,580,263	5,580	31
3M LIBOR, 01/27/35	GSC	Call	3.00	01/23/25	38,164,481	38,164	—
3M LIBOR, 04/25/55	GSC	Call	3.30	04/23/25	5,612,829	5,613	30
6M EURIBOR, 01/22/25	JPM	Call	8.75	01/22/25	15,891,000	ZAR 15,891	5
							103

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

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)	
<b>Options on Securities</b>							
Adobe Inc.	Put	425.00	02/21/25	48	2,040	(38)	
Advanced Micro Devices, Inc.	Call	170.00	02/21/25	162	2,754	(10)	
Advanced Micro Devices, Inc.	Put	125.00	01/17/25	162	2,025	(105)	
Alphabet Inc.	Call	200.00	02/21/25	147	2,940	(80)	
Alphabet Inc.	Put	175.00	02/21/25	95	1,663	(29)	
Amazon.com, Inc.	Call	250.00	02/21/25	484	12,100	(105)	
Apple Inc.	Call	265.00	02/21/25	673	17,835	(217)	
Broadcom Inc.	Call	210.00	01/17/25	203	4,263	(478)	
Broadcom Inc.	Put	150.00	01/17/25	203	3,045	(1)	
Carrier Global Corporation	Put	65.00	01/17/25	162	1,053	(7)	
Costco Wholesale Corporation	Call	1,100.00	01/17/25	48	5,280	—	
Costco Wholesale Corporation	Put	910.00	01/17/25	24	2,184	(29)	
Datadog, Inc.	Put	135.00	02/21/25	336	4,536	(181)	
Dell Technologies Inc.	Put	110.00	01/17/25	77	847	(12)	
DK Crown Holdings Inc.	Put	37.00	02/21/25	457	1,691	(115)	
EQT Corporation	Put	39.00	01/17/25	383	1,494	(2)	
Freepoint-McMoRan Inc.	Put	40.00	01/17/25	566	2,264	(131)	
Home Depot, Inc., The	Call	470.00	01/17/25	110	5,170	—	
HubSpot, Inc.	Put	660.00	01/17/25	91	6,006	(65)	
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	75.00	01/17/25	183	1,373	(2)	
JPMorgan Chase & Co.	Call	250.00	01/17/25	291	7,275	(48)	
Lowe's Companies, Inc.	Put	240.00	01/17/25	135	3,240	(21)	
Meta Platforms, Inc.	Call	680.00	01/17/25	202	13,736	(7)	
Meta Platforms, Inc.	Call	720.00	02/21/25	101	7,272	(43)	
Microsoft Corporation	Put	400.00	02/21/25	120	4,800	(85)	
Netflix, Inc.	Call	1,020.00	02/21/25	49	4,998	(77)	
Netflix, Inc.	Put	830.00	02/21/25	58	4,814	(143)	
NVIDIA Corporation	Call	185.00	01/17/25	161	2,979	—	
NVIDIA Corporation	Put	125.00	01/17/25	1,129	14,113	(203)	
Salesforce, Inc.	Put	320.00	02/21/25	195	6,240	(135)	
ServiceNow, Inc.	Call	1,120.00	01/17/25	92	10,304	(54)	
ServiceNow, Inc.	Put	800.00	02/21/25	92	7,360	(38)	
SPDR Gold Shares	Put	235.00	01/17/25	807	18,965	(40)	
SPDR Gold Shares	Put	225.00	01/17/25	526	11,835	(5)	
SPDR Gold Shares	Put	232.00	01/31/25	286	6,635	(18)	
SPDR Gold Shares	Put	238.00	02/21/25	809	19,254	(218)	
SPDR S&P 500 ETF Trust	Call	625.00	01/17/25	438	27,375	(2)	
Taiwan Semiconductor Manufacturing Company Limited	Call	210.00	02/21/25	202	4,242	(150)	
Uber Technologies, Inc.	Call	80.00	02/21/25	451	3,608	(16)	
Uber Technologies, Inc.	Put	65.00	02/21/25	263	1,710	(171)	
Uber Technologies, Inc.	Put	52.50	02/21/25	714	3,749	(79)	
United Airlines Holdings, Inc.	Call	115.00	01/17/25	610	7,015	(21)	
Walmart Inc.	Call	110.00	02/21/25	1,220	13,420	(22)	
Walt Disney Company, The	Put	100.00	02/21/25	214	2,140	(22)	
Western Digital Corporation	Call	95.00	01/17/25	104	988	—	
							(3,225)

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

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Credit Default Swaptions</b>							
CDX.NA.HY.43, 12/20/29	BOA	Put	101.00	01/15/25	2,670,000	2,670	(1)
<b>Foreign Currency Options</b>							
EUR/JPY Spot Rate	BCL	Put	JPY 154.00	03/13/25	3,227,000	EUR 3,227	(18)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

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

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
EUR/USD Spot Rate	DUB	Put	1.01	03/20/25	19,913,000	EUR 19,913	(100)
EUR/USD Spot Rate	JPM	Put	1.04	01/06/25	1,130,000	EUR 1,130	(7)
EUR/USD Spot Rate	JPM	Put	1.02	01/23/25	17,034,900	EUR 17,035	(50)
EUR/USD Spot Rate	RBC	Put	1.02	03/06/25	12,625,280	EUR 12,625	(102)
USD/BRL Spot Rate	BCL	Call	BRL 6.00	01/06/25	1,495,000	1,495	(47)
USD/CNH Spot Rate	JPM	Call	CNH 7.60	04/30/25	2,275,000	2,275	(8)
USD/TRY Spot Rate	GSC	Call	TRY 36.30	01/06/25	1,121,000	1,121	(1)
							(333)
<b>Index Options</b>							
NIFTY 50 Index	MSC	Put	22,000.00	03/27/25	346	7,612	(35)
<b>Interest Rate Swaptions</b>							
3M LIBOR, 04/22/25	CIT	Call	2.70	04/22/25	7,032,200	7,032	(5)
3M LIBOR, 02/20/25	DUB	Call	2.70	02/20/25	72,187,593	72,188	(2)
3M LIBOR, 04/29/55	DUB	Call	2.70	04/25/25	5,580,263	5,580	(4)
3M LIBOR, 01/28/30	GSC	Call	3.15	01/24/25	21,960,470	21,960	—
3M LIBOR, 02/10/25	GSC	Call	3.15	02/10/25	97,971,000	97,971	(1)
3M LIBOR, 02/14/25	GSC	Call	3.23	02/14/25	20,760,603	20,761	(4)
3M LIBOR, 04/25/55	GSC	Call	2.70	04/23/25	5,612,829	5,613	(4)
3M LIBOR, 04/22/25	CIT	Put	4.15	04/22/25	2,447,200	2,447	(48)
3M LIBOR, 06/24/27	CIT	Put	4.60	06/20/25	40,386,000	40,386	(65)
3M LIBOR, 01/22/27	DUB	Put	4.30	01/17/25	37,252,886	37,253	(10)
3M LIBOR, 01/21/25	DUB	Put	4.00	01/21/25	20,892,500	20,893	(113)
3M LIBOR, 02/20/25	DUB	Put	3.90	02/20/25	18,046,898	18,047	(188)
3M LIBOR, 03/24/25	DUB	Put	3.75	03/24/25	4,220,000	4,220	(133)
3M LIBOR, 04/29/55	DUB	Put	4.15	04/25/25	1,395,066	1,395	(28)
3M LIBOR, 01/02/25	GSC	Put	3.70	01/02/25	16,913,000	16,913	(514)
3M LIBOR, 01/10/25	GSC	Put	4.07	01/10/25	55,300,000	55,300	(72)
3M LIBOR, 02/14/25	GSC	Put	3.23	02/14/25	20,760,603	20,761	(755)
3M LIBOR, 04/25/55	GSC	Put	4.15	04/23/25	1,403,207	1,403	(28)
3M LIBOR, 03/25/25	JPM	Put	3.75	03/25/25	16,742,000	16,742	(529)
3M LIBOR, 06/17/27	MSC	Put	4.60	06/13/25	35,922,000	35,922	(55)
6M EURIBOR, 01/16/30	JPM	Put	4.00	01/16/25	20,892,500	GBP 20,893	(115)
6M EURIBOR, 04/22/25	JPM	Put	4.10	04/22/25	17,310,000	GBP 17,310	(160)
							(2,833)

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

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	HSB	01/23/25	AUD 1,142	707	(38)
AUD/USD	RBS	03/19/25	AUD 66,261	41,016	(1,211)
BRL/EUR	GSC	03/19/25	EUR (9,008)	(9,362)	(119)
BRL/USD	BCL	01/03/25	BRL 7,779	1,260	(49)
BRL/USD	BNP	01/03/25	BRL 4,570	740	(18)
BRL/USD	BNP	01/23/25	BRL 60,111	9,693	(556)
BRL/USD	CIT	02/04/25	BRL 4,468	719	(11)
CAD/USD	SGS	03/19/25	CAD 51,409	35,864	(596)
CHF/USD	SGS	03/19/25	CHF 55,111	61,238	(1,717)
CLP/USD	CIT	01/23/25	CLP 1,110,375	1,116	(9)
CLP/USD	GSC	01/23/25	CLP 2,272,756	2,285	(51)
CNY/USD	JPM	01/23/25	CNY 5,437	746	(6)
CNY/USD	UBS	01/23/25	CNY 47,733	6,550	6
CNY/USD	UBS	03/19/25	CNY 214,223	29,515	3
COP/USD	CIT	01/23/25	COP 6,720,836	1,521	5
COP/USD	SGS	01/23/25	COP 17,398,388	3,938	29
COP/USD	CIT	02/21/25	COP 7,281,000	1,642	(189)
COP/USD	HSB	02/24/25	COP 10,066,208	2,269	(158)
CZK/USD	TDB	01/23/25	CZK 84,960	3,493	(49)
DKK/USD	CIT	03/19/25	DKK 72,294	10,084	(148)
EGP/USD	SGS	01/08/25	EGP 9,471	186	(2)
EGP/USD	SGS	02/25/25	EGP 19,233	369	(2)
EUR/CHF	BCL	03/19/25	CHF (11,744)	(13,050)	184
EUR/GBP	SCB	01/23/25	GBP (540)	(676)	(5)
EUR/USD	UBS	01/16/25	EUR 550	570	(32)
EUR/USD	BCL	01/23/25	EUR 3,186	3,303	(43)
EUR/USD	DUB	01/23/25	EUR 358	371	(5)
EUR/USD	SCB	01/23/25	EUR 1,277	1,324	(24)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

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

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
EUR/USD	BOA	03/19/25	EUR 7,785	8,090	(132)
EUR/USD	CBA	03/19/25	EUR 9,404	9,773	(142)
EUR/USD	RBS	03/19/25	EUR 26,969	28,028	(402)
EUR/USD	UBS	03/19/25	EUR 12,080	12,555	(57)
GBP/EUR	GSC	01/23/25	EUR (647)	(671)	2
GBP/EUR	SGS	03/19/25	EUR (5,396)	(5,608)	(24)
GBP/USD	HSB	01/23/25	GBP 1,400	1,752	(18)
GBP/USD	NSI	01/23/25	GBP 561	703	(8)
GBP/USD	SGS	03/19/25	GBP 10,813	13,530	(255)
HUF/USD	CIB	01/23/25	HUF 1,277,802	3,214	(55)
HUF/USD	CIT	01/23/25	HUF 292,934	737	(12)
HUF/USD	BNP	03/19/25	HUF 1,060,639	2,660	(39)
IDR/USD	BCL	01/23/25	IDR 11,862,500	736	7
IDR/USD	HSB	01/23/25	IDR 35,124,826	2,181	(19)
INR/USD	CIT	01/23/25	INR 77,576	904	(13)
JPY/EUR	DUB	03/19/25	EUR (17,178)	(17,852)	(366)
JPY/USD	BNP	01/23/25	JPY 113,481	723	(36)
JPY/USD	BOA	01/23/25	JPY 171,947	1,095	(39)
JPY/USD	GSC	01/23/25	JPY 172,428	1,099	(29)
JPY/USD	SGS	01/23/25	JPY 112,934	719	(38)
JPY/USD	GSC	03/19/25	JPY 18,174,652	116,524	(3,974)
KRW/USD	BNP	01/23/25	KRW 539,406	367	(11)
KRW/USD	HSB	01/23/25	KRW 2,210,613	1,503	(84)
KRW/USD	BNP	03/19/25	KRW 17,501,203	11,922	(349)
MXN/EUR	GSC	03/19/25	EUR (8,976)	(9,328)	(172)
MXN/USD	BCL	01/23/25	MXN 29,692	1,418	(32)
MXN/USD	GSC	01/23/25	MXN 30,731	1,468	(39)
MXN/USD	MSC	01/23/25	MXN 140,818	6,729	(138)
MXN/USD	CIT	03/19/25	MXN 4,265	202	(2)
MXN/USD	JPM	03/19/25	MXN 75,625	3,582	(117)
MYR/USD	BCL	01/23/25	MYR 29,255	6,548	(7)
NOK/CHF	BCL	03/19/25	CHF (11,599)	(12,889)	103
NOK/USD	TDB	01/23/25	NOK 19,327	1,698	(48)
NZD/USD	TDB	03/19/25	NZD 2,414	1,352	(48)
PEN/USD	BCL	01/21/25	PEN 5	1	—
PEN/USD	CIT	01/21/25	PEN 2,160	575	(3)
PEN/USD	BNP	01/23/25	PEN 4,275	1,137	26
PHP/USD	HSB	01/23/25	PHP 58,857	1,016	14
PLN/EUR	TDB	01/23/25	EUR (816)	(846)	15
PLN/USD	CIB	01/23/25	PLN 10,798	2,613	1
PLN/USD	JPM	03/19/25	PLN 18,191	4,392	(62)
SEK/USD	BCL	01/23/25	SEK 8,088	732	(4)
SEK/USD	RBC	03/19/25	SEK 96,249	8,735	(80)
SGD/USD	MSC	01/23/25	SGD 4,851	3,555	(63)
SGD/USD	TDB	03/19/25	SGD 7,160	5,259	(91)
THB/USD	BCL	01/23/25	THB 146,929	4,314	59
THB/USD	MSC	01/23/25	THB 25,127	738	8
THB/USD	NSI	01/23/25	THB 25,758	756	11
TRY/USD	CIT	01/23/25	TRY 73,255	2,029	16
TWD/USD	BNP	03/19/25	TWD 305,038	9,367	(66)
USD/BRL	BCL	01/03/25	BRL (3,480)	(563)	—
USD/BRL	BNP	01/03/25	BRL (2,280)	(369)	7
USD/BRL	MSC	01/03/25	BRL (6,689)	(1,083)	45
USD/BRL	GSC	01/21/25	BRL (71,240)	(11,492)	713
USD/BRL	BCL	02/04/25	BRL (3,376)	(543)	8
USD/BRL	BCL	03/19/25	BRL (24,294)	(3,881)	99
USD/BRL	JPM	04/02/25	BRL (4,537)	(724)	9
USD/CAD	BNP	01/23/25	CAD (1,573)	(1,096)	24
USD/CAD	CIB	01/23/25	CAD (1,049)	(731)	20
USD/CAD	GSC	01/23/25	CAD (1,059)	(737)	15
USD/CNY	BOA	01/23/25	CNY (22,159)	(3,040)	24
USD/COP	BNP	01/21/25	COP (4,036,282)	(914)	12
USD/COP	CIT	01/21/25	COP (3,295,092)	(746)	8
USD/COP	MSC	01/21/25	COP (36,484,223)	(8,260)	(213)
USD/COP	BCL	01/23/25	COP (4,934,347)	(1,117)	—
USD/COP	CIT	01/23/25	COP (11,425,660)	(2,587)	38
USD/COP	SGS	01/23/25	COP (5,008,338)	(1,134)	4
USD/COP	MSC	02/21/25	COP (7,281,000)	(1,642)	(8)
USD/COP	SGS	02/24/25	COP (8,686,217)	(1,958)	(14)
USD/CZK	BCL	01/21/25	CZK (103,519)	(4,256)	77
USD/CZK	MSC	01/23/25	CZK (18,106)	(744)	14

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

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

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/EGP	SGS	01/08/25	EGP (9,471)	(186)	(1)
USD/EUR	TDB	01/16/25	EUR (951)	(986)	55
USD/EUR	BCL	01/23/25	EUR (1,441)	(1,494)	26
USD/EUR	BNP	01/23/25	EUR (1,788)	(1,854)	8
USD/EUR	HSB	01/23/25	EUR (1,741)	(1,805)	32
USD/EUR	DUB	03/19/25	EUR (31,862)	(33,113)	476
USD/GBP	BCL	01/23/25	GBP (1,370)	(1,715)	(1)
USD/GBP	MSC	01/23/25	GBP (591)	(740)	5
USD/GBP	RBS	03/19/25	GBP (25,629)	(32,067)	607
USD/HKD	BCL	03/19/25	HKD (201,957)	(26,028)	(27)
USD/HUF	TDB	01/21/25	HUF (305,847)	(769)	25
USD/HUF	BCL	01/23/25	HUF (294,805)	(741)	(5)
USD/IDR	MSC	01/21/25	IDR (62,998,615)	(3,911)	52
USD/IDR	HSB	03/19/25	IDR (591,996)	(37)	—
USD/INR	BNP	03/19/25	INR (44,525)	(517)	5
USD/JPY	SCB	01/23/25	JPY (273,517)	(1,743)	2
USD/JPY	TDB	01/23/25	JPY (35,515)	(226)	5
USD/JPY	BOA	03/19/25	JPY (1,024,184)	(6,566)	20
USD/KRW	CIT	01/23/25	KRW (2,152,167)	(1,463)	54
USD/MXN	BCL	01/21/25	MXN (57,035)	(2,726)	51
USD/MXN	GSC	01/21/25	MXN (91,720)	(4,384)	81
USD/MXN	TDB	01/21/25	MXN (10,206)	(488)	9
USD/MXN	BCL	01/23/25	MXN (15,741)	(752)	—
USD/MXN	CIT	01/23/25	MXN (29,709)	(1,420)	42
USD/MYR	BCL	01/21/25	MYR (11,517)	(2,578)	31
USD/NOK	DUB	03/19/25	NOK (120,087)	(10,547)	218
USD/PEN	MSC	01/21/25	PEN (2,166)	(576)	(5)
USD/PLN	BCL	01/21/25	PLN (10,197)	(2,467)	31
USD/PLN	CIB	01/21/25	PLN (22,142)	(5,358)	68
USD/PLN	BCL	01/23/25	PLN (152)	(37)	—
USD/SEK	RBS	01/23/25	SEK (15,836)	(1,433)	6
USD/SGD	HSB	01/23/25	SGD (5,050)	(3,701)	60
USD/THB	BNP	01/21/25	THB (112,480)	(3,302)	(64)
USD/THB	BCL	01/23/25	THB (12,884)	(378)	(4)
USD/THB	CIT	01/23/25	THB (25,563)	(751)	8
USD/TRY	BCL	01/08/25	TRY (27,092)	(762)	(7)
USD/TRY	UBS	01/21/25	TRY (21,695)	(602)	(15)
USD/TRY	BCL	01/23/25	TRY (14,049)	(389)	(3)
USD/UYU	HSB	01/21/25	UYU (11,304)	(258)	3
USD/ZAR	GSC	01/21/25	ZAR (125,051)	(6,615)	268
USD/ZAR	MSC	01/21/25	ZAR (74,202)	(3,925)	160
USD/ZAR	BOA	01/23/25	ZAR (13,759)	(728)	24
USD/ZAR	HSB	01/23/25	ZAR (6,862)	(363)	11
ZAR/EUR	BCL	03/19/25	EUR (6,088)	(6,327)	(291)
ZAR/USD	BOA	01/23/25	ZAR 13,486	713	(45)
ZAR/USD	GSC	01/23/25	ZAR 14,596	772	(3)
ZAR/USD	HSB	01/23/25	ZAR 6,850	362	(16)
ZAR/USD	TDB	01/23/25	ZAR 130,852	6,920	(264)
ZAR/USD	BNP	03/19/25	ZAR 85,325	4,491	(286)
				226,081	(9,335)

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

Floating Rate Index <sup>2</sup>	Paying/ Receiving	Counterparty	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
BRAZIBOR (A)	Paying	BCL	11.02 (A)	01/02/25	BRL 16,862	—	(1)
BRAZIBOR (A)	Paying	BCL	11.83 (A)	07/01/25	BRL 1,681	—	(2)
BRAZIBOR (A)	Receiving	BCL	14.18 (A)	01/02/26	BRL 11,672	—	14
BRAZIBOR (A)	Paying	BCL	14.03 (A)	01/02/29	BRL 4,819	—	(26)
BRAZIBOR (A)	Paying	BNP	10.98 (A)	01/02/25	BRL 138,469	—	1
BRAZIBOR (A)	Paying	BNP	10.98 (A)	07/01/25	BRL 24,454	—	(49)
BRAZIBOR (A)	Paying	BNP	10.12 (A)	01/04/27	BRL 150	—	(2)
BRAZIBOR (A)	Paying	BNP	9.79 (A)	01/04/27	BRL 10,160	—	(155)
BRAZIBOR (A)	Paying	BNP	10.03 (A)	01/04/27	BRL 19,707	—	(314)
BRAZIBOR (A)	Paying	BNP	10.12 (A)	01/04/27	BRL 26,802	—	(417)
BRAZIBOR (A)	Receiving	BNP	11.49 (A)	01/04/27	BRL 14,960	—	144
BRAZIBOR (A)	Receiving	BNP	11.57 (A)	01/04/27	BRL 9,276	—	85
BRAZIBOR (A)	Paying	BOA	12.16 (A)	07/01/25	BRL 20,112	—	(21)
BRAZIBOR (A)	Paying	BOA	9.97 (A)	01/04/27	BRL 22,621	—	(361)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/BlackRock Global Allocation Fund — OTC Interest Rate Swap Agreements (continued)**

Floating Rate Index <sup>2</sup>	Paying/ Receiving	Counterparty	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
BRAZIBOR (A)	Paying	BOA	10.12 (A)	01/04/27	BRL 27,934	—	(435)
BRAZIBOR (A)	Paying	CIT	13.22 (A)	01/02/25	BRL 36,342	—	127
BRAZIBOR (A)	Receiving	CIT	12.21 (A)	01/04/27	BRL 2,280	—	18
BRAZIBOR (A)	Receiving	CIT	15.41 (A)	01/04/27	BRL 5,920	—	5
BRAZIBOR (A)	Paying	JPM	9.39 (A)	01/02/25	BRL 44,224	—	(485)
BRAZIBOR (A)	Paying	JPM	9.42 (A)	01/02/25	BRL 48,245	—	(521)
BRAZIBOR (A)	Paying	JPM	13.18 (A)	01/02/25	BRL 69,084	—	235
BRAZIBOR (A)	Paying	JPM	13.15 (A)	01/02/25	BRL 69,119	—	229
Chilean Interbank Rate (S)	Paying	GSC	4.90 (S)	11/22/29	CLP 668,874	—	(11)
Chilean Interbank Rate (S)	Paying	GSC	4.91 (S)	11/22/29	CLP 659,067	—	(10)
Chilean Interbank Rate (S)	Paying	GSC	4.93 (S)	11/22/29	CLP 334,765	—	(5)
Colombian Interbank Rate (Q)	Receiving	BCL	7.25 (Q)	09/25/26	COP 547,224	—	2
Colombian Interbank Rate (A)	Receiving	JPM	9.81 (A)	05/10/25	COP 14,191,535	—	2
Colombian Interbank Rate (A)	Receiving	MSC	9.73 (A)	05/10/25	COP 8,891,982	—	3
						—	(1,950)

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

Reference Entity <sup>2</sup>	Counter- party	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup> (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Credit default swap agreements - purchase protection</b>								
Boeing Company, The (Q)	DUB	N/A	1.00	12/20/28	1,300	(4)	(7)	3
Boeing Company, The (Q)	JPM	N/A	1.00	06/20/29	1,300	—	16	(16)
BorgWarner Inc. (Q)	BNP	N/A	1.00	12/20/27	210	(4)	3	(7)
Community Health Systems, Inc. (Q)	GSC	N/A	5.00	06/20/26	80	3	8	(5)
Community Health Systems, Inc. (Q)	GSC	N/A	5.00	06/20/26	50	2	4	(2)
DXC Technology Company (Q)	JPM	N/A	5.00	06/20/29	112	(18)	(13)	(5)
DXC Technology Company (Q)	JPM	N/A	5.00	06/20/29	225	(36)	(29)	(7)
Southwest Airlines Co. (Q)	CIT	N/A	1.00	12/20/29	905	(9)	(1)	(8)
Government of the Republic of Panama (Q)	CIT	N/A	1.00	12/20/29	780	37	25	12
Paramount Global (Q)	BCL	N/A	1.00	06/20/28	68	(1)	3	(4)
Paramount Global (Q)	BCL	N/A	1.00	06/20/28	63	—	3	(3)
Paramount Global (Q)	JPM	N/A	1.00	06/20/28	310	(3)	14	(17)
Pitney Bowes Inc. (Q)	CIT	N/A	1.00	06/20/25	195	—	36	(36)
Pitney Bowes Inc. (Q)	BCL	N/A	1.00	12/20/27	80	2	20	(18)
Pitney Bowes Inc. (Q)	BOA	N/A	1.00	12/20/27	115	3	24	(21)
Pitney Bowes Inc. (Q)	CIT	N/A	1.00	12/20/27	40	2	11	(9)
Pitney Bowes Inc. (Q)	CIT	N/A	1.00	12/20/27	60	1	16	(15)
Pitney Bowes Inc. (Q)	GSC	N/A	1.00	12/20/27	70	2	18	(16)
Simon Property Group, Inc. (Q)	JPM	N/A	1.00	06/20/28	645	(12)	16	(28)
Telecom Italia S.p.A. (Q)	GSC	N/A	1.00	12/20/29	284	11	14	(3)
UBS Group AG (Q)	JPM	N/A	1.00	06/20/28	1,155	(23)	37	(60)
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	8	14	(6)
Xerox Corporation (Q)	JPM	N/A	1.00	12/20/28	20	3	3	—
Xerox Corporation (Q)	MSC	N/A	1.00	12/20/28	40	5	5	—
					8,307	(26)	249	(275)
<b>Credit default swap agreements - sell protection</b>								
Forvia (Q)	GSC	3.68	5.00	12/20/29	(166)	10	12	(2)
Virgin Media Finance PLC (Q)	BOA	3.65	5.00	06/20/29	(342)	19	16	3
Virgin Media Finance PLC (Q)	GSC	3.65	5.00	06/20/29	(654)	35	26	9
Virgin Media Finance PLC (Q)	JPM	3.65	5.00	06/20/29	(312)	17	14	3
Vistra Corp. (Q)	JPM	1.09	5.00	12/20/29	(65)	11	11	—
Vistra Operations Company LLC (Q)	JPM	0.54	5.00	12/20/25	(337)	15	18	(3)
					(1,876)	107	97	10

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

Reference Entity <sup>2</sup>	Counter- party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Air Products and Chemicals, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(5,278)	(1,549)	20
Albemarle Corporation (MT)	JPM	OBFR -0.45% (M)	TBD	(551)	(60)	13
Albemarle Corporation (MT)	BOA	OBFR -0.15% (M)	TBD	(30,407)	(2,712)	85

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/BlackRock Global Allocation Fund — OTC Contracts for Difference (continued)**

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
ALFA, S.A.B. de C.V. (MT)	BOA	OBFR -0.85% (M)	TBD	(92,044)	(69)	3
ALFA, S.A.B. de C.V. (MT)	JPM	OBFR -0.50% (M)	TBD	(225,352)	(177)	14
Alibaba Group Holding Limited (MT)	BOA	OBFR -0.15% (M)	TBD	(20,600)	(215)	(3)
Align Technology, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(2,457)	(510)	(2)
Alstom (MT)	BOA	OBFR -0.26% (M)	TBD	(49,015)	(1,112)	20
AMC Networks, Inc. (MT)	JPM	OBFR +0.20% (M)	TBD	28,632	273	10
Anhui Conch Cement Company Limited (MT)	BOA	OBFR -0.30% (M)	TBD	(105,500)	(266)	(4)
Apa Corp. (MT)	BOA	OBFR -0.15% (M)	TBD	(89,231)	(1,927)	(132)
Atlantic Union Bank (MT)	JPM	OBFR -0.15% (M)	TBD	(2,320)	(98)	10
Avolta AG (MT)	BOA	OBFR -0.26% (M)	TBD	(6,533)	(263)	2
Axon Enterprise, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(2,403)	(1,500)	73
Bachem Holding AG (MT)	JPM	OBFR -0.26% (M)	TBD	(3,320)	(251)	40
Baidu, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(30,200)	(329)	8
Blackstone Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(2,001)	(345)	—
Brandywine Realty Trust (MT)	JPM	OBFR -0.15% (M)	TBD	(813)	(5)	—
BRF S.A. (MT)	JPM	OBFR -0.40% (M)	TBD	(30,760)	(146)	19
BRF S.A. (MT)	BOA	OBFR -0.44% (M)	TBD	(18,678)	(79)	2
Canadian Pacific Kansas City Limited (MT)	BOA	OBFR -0.25% (M)	TBD	(10,735)	(783)	5
Car Group Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(2,328)	(60)	8
Celanese Corporation (MT)	BOA	OBFR -0.15% (M)	TBD	(9,315)	(645)	—
Celanese Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(1,140)	(83)	4
Chailease Holding Company Limited (MT)	BOA	OBFR -0.35% (M)	TBD	(55,888)	(191)	(1)
Charles River Laboratories International, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(4,691)	(870)	4
China International Capital Corporation Limited (MT)	JPM	OBFR -0.30% (M)	TBD	(6,000)	(12)	2
China International Capital Corporation Limited (MT)	BOA	OBFR -0.30% (M)	TBD	(556,400)	(939)	18
China Overseas Land & Investment Limited (MT)	BOA	OBFR -0.30% (M)	TBD	(156,500)	(250)	1
China Railway Group Limited (MT)	BOA	OBFR -0.17% (M)	TBD	(719,000)	(366)	—
China Resources Power Holdings Company Limited (MT)	BOA	OBFR -0.30% (M)	TBD	(366,511)	(917)	27
China Resources Power Holdings Company Limited (MT)	JPM	OBFR -0.30% (M)	TBD	(1,866)	(5)	—
Clariant AG (MT)	BOA	OBFR -0.26% (M)	TBD	(28,080)	(310)	(1)
Coca-Cola Europacific Partners PLC (MT)	BOA	OBFR -0.15% (M)	TBD	(26,788)	(2,030)	(27)
Coloplast A/S (MT)	BOA	OBFR -0.26% (M)	TBD	(6,410)	(708)	9
Community Financial System, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(2,206)	(149)	13
Corteva, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(37,063)	(2,110)	—
Cosan S.A. (MT)	JPM	OBFR -0.40% (M)	TBD	(235,304)	(364)	56
CRRC Corporation Limited (MT)	BOA	OBFR -0.30% (M)	TBD	(464,000)	(281)	(18)
CSPC Pharmaceutical Group Limited (MT)	BOA	OBFR -0.15% (M)	TBD	(176,000)	(109)	1
CVB Financial Corp. (MT)	JPM	OBFR -0.15% (M)	TBD	(5,610)	(130)	9
Deere & Company (MT)	BOA	OBFR -0.15% (M)	TBD	(1,534)	(663)	11
DEXUS Funds Management Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(114,493)	(502)	18
Diamondback Energy, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(10,916)	(1,704)	(83)
DiaSorin S.p.A. (MT)	BOA	OBFR -0.26% (M)	TBD	(4,368)	(455)	5
D'leteren Group (MT)	BOA	OBFR -0.26% (M)	TBD	(1,610)	(268)	1
DMG Mori Co., Ltd. (MT)	BOA	OBFR -0.25% (M)	TBD	(22,081)	(349)	(12)
Dr. Soliman Abdel Kader Fakeeh Hospital (MT)	JPM	OBFR +0.75% (M)	TBD	10,250	184	(2)
DS Smith PLC (MT)	JPM	OBFR -0.25% (M)	TBD	(106,154)	(729)	8
Eagle Bancorp, Inc. (MT)	JPM	OBFR +0.20% (M)	TBD	5,166	150	(16)
Enphase Energy, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(10,595)	(773)	46
Enphase Energy, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(249)	(19)	2
Entain PLC (MT)	BOA	OBFR -0.25% (M)	TBD	(79,483)	(687)	5
FedEx Corporation (MT)	BOA	OBFR -0.15% (M)	TBD	(4,317)	(1,161)	(62)
First Solar, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(6,925)	(1,291)	71
Fiserv, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(7,558)	(1,562)	11
Flagstar Financial, Inc. (MT)	JPM	OBFR +0.20% (M)	TBD	91,333	1,018	(168)
Former Charter Communications Parent, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(6,274)	(2,193)	44
Formosa Plastics Corporation (MT)	BOA	OBFR -0.10% (M)	TBD	(297,000)	(338)	17

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

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

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Fubon Financial Holding Co., Ltd. (MT)	BOA	OBFR -0.33% (M)	TBD	(152,737)	(427)	7
G&L Beijer Ref AB (MT)	BOA	OBFR -0.26% (M)	TBD	(3,467)	(52)	1
G&L Beijer Ref AB (MT)	JPM	OBFR -0.28% (M)	TBD	(19,565)	(312)	25
GE HealthCare Technologies Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(23,192)	(1,839)	27
Georg Fischer AG (MT)	BOA	OBFR -0.26% (M)	TBD	(1,965)	(149)	1
Grifols, S.A. (MT)	BOA	OBFR -0.26% (M)	TBD	(87,724)	(839)	9
Hoshizaki Corporation (MT)	BOA	OBFR -0.10% (M)	TBD	(6,000)	(241)	2
Humana Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(2,835)	(725)	4
IDP Education Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(16,393)	(132)	5
Impala Platinum Holdings Limited (MT)	JPM	OBFR -0.40% (M)	TBD	(141,386)	(826)	167
Informatica Inc. (MT)	JPM	OBFR +0.20% (M)	TBD	12,357	316	4
Innolux Corporation (MT)	BOA	OBFR -0.35% (M)	TBD	(1,055,000)	(484)	22
InPost S.A. (MT)	JPM	OBFR -0.26% (M)	TBD	(16,915)	(294)	5
iShares iBoxx \$ Investment Grade Corporate Bond ETF (MT)	JPM	OBFR -0.81% (M)	TBD	(32,765)	(3,618)	99
JD Sports Fashion PLC (MT)	BOA	OBFR -0.25% (M)	TBD	(493,315)	(581)	(9)
KADOKAWA Future Publishing Co., Ltd. (MT)	BOA	OBFR -0.14% (M)	TBD	(10,600)	(210)	—
Kawasaki Heavy Industries, Ltd. (MT)	BOA	OBFR -0.10% (M)	TBD	(21,100)	(914)	(48)
Kenvue Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(82,746)	(1,786)	21
Kobayashi Pharmaceutical Co., Ltd. (MT)	BOA	OBFR -0.10% (M)	TBD	(9,200)	(352)	(14)
Kobe Bussan Co., Ltd. (MT)	BOA	OBFR -0.10% (M)	TBD	(18,000)	(393)	(4)
Koito Manufacturing Co., Ltd. (MT)	BOA	OBFR -0.25% (M)	TBD	(3,300)	(42)	1
Lamb Weston Holdings, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(1,196)	(93)	14
Lamb Weston Holdings, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(38,373)	(2,452)	(111)
Las Vegas Sands Corp. (MT)	BOA	OBFR -0.15% (M)	TBD	(22,258)	(1,150)	7
Lasertec Co., Ltd. (MT)	BOA	OBFR -0.10% (M)	TBD	(3,400)	(328)	4
LG Chem, Ltd. (MT)	BOA	OBFR -0.35% (M)	TBD	(1,359)	(336)	18
LKQ Corporation (MT)	BOA	OBFR -0.15% (M)	TBD	(19,859)	(732)	3
Localiza Rent A Car SA (MT)	JPM	OBFR -0.50% (M)	TBD	(117,805)	(650)	31
Longfor Group Holdings Limited (MT)	BOA	OBFR -0.30% (M)	TBD	(651,500)	(852)	16
Lynas Rare Earths Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(130,712)	(579)	61
Marfrig Global Foods S.A (MT)	BOA	OBFR -0.41% (M)	TBD	(60,260)	(163)	(31)
Marfrig Global Foods S.A (MT)	JPM	OBFR -4.25% (M)	TBD	(25,561)	(87)	5
Martin Marietta Materials, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(531)	(282)	7
MatsukiyoCocokara & Co. (MT)	BOA	OBFR -0.25% (M)	TBD	(40,500)	(570)	(22)
Mercari, Inc. (MT)	BOA	OBFR -0.25% (M)	TBD	(148,598)	(1,732)	57
Mercari, Inc. (MT)	JPM	OBFR -0.25% (M)	TBD	(14,234)	(181)	21
Metso Oyj (MT)	BOA	OBFR -0.26% (M)	TBD	(1,361)	(13)	—
Metso Oyj (MT)	JPM	OBFR -0.26% (M)	TBD	(12,518)	(122)	6
Mineral Resources Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(42,826)	(941)	40
Mitsubishi Heavy Industries, Ltd. (MT)	BOA	OBFR -0.15% (M)	TBD	(32,300)	(459)	11
Mizuho Bank, Ltd. (MT)	BOA	OBFR -0.10% (M)	TBD	(14,800)	(368)	7
Molina Healthcare, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(869)	(256)	3
MonotaRO Co., Ltd. (MT)	BOA	OBFR -0.24% (M)	TBD	(13,600)	(237)	5
Natura & Co Holding SA (MT)	BOA	OBFR -0.41% (M)	TBD	(45,201)	(96)	3
Natura & Co Holding SA (MT)	JPM	OBFR -0.40% (M)	TBD	(127,976)	(299)	36
Neste Oyj (MT)	BOA	OBFR -0.26% (M)	TBD	(53,507)	(620)	(51)
New Oriental Education & Technology Group Inc. (MT)	BOA	OBFR -0.17% (M)	TBD	(32,100)	(198)	(4)
Nexi S.p.A. (MT)	BOA	OBFR -0.26% (M)	TBD	(112,217)	(615)	(7)
Nippon Express Co., Ltd. (MT)	BOA	OBFR -0.25% (M)	TBD	(29,472)	(456)	1
Nissan Motor Co., Ltd. (MT)	JPM	OBFR -0.29% (M)	TBD	(72,400)	(177)	(41)
Nissan Motor Co., Ltd. (MT)	BOA	OBFR -0.22% (M)	TBD	(205,700)	(590)	(31)
Norfolk Southern Corporation (MT)	BOA	OBFR -0.15% (M)	TBD	(3,560)	(839)	4
NTT DATA Corporation (MT)	BOA	OBFR -0.15% (M)	TBD	(25,300)	(487)	6
NU Holdings Ltd. (MT)	BOA	OBFR -0.15% (M)	TBD	(112,969)	(1,157)	(13)
Oji Holdings Corporation (MT)	BOA	OBFR -0.15% (M)	TBD	(39,600)	(150)	(2)
O'Reilly Automotive, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(372)	(449)	8
Orlen S A (MT)	BOA	OBFR -0.50% (M)	TBD	(56,615)	(641)	(6)
Palantir Technologies Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(2,827)	(228)	14
Paramount Global (MT)	JPM	OBFR +0.20% (M)	TBD	3,204	36	(2)
Parker-Hannifin Corporation (MT)	BOA	OBFR -0.15% (M)	TBD	(3,837)	(2,477)	39

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Pernod Ricard (MT)	BOA	OBFR -0.26% (M)	TBD	(1,712)	(191)	(1)
PICC Property and Casualty Company Limited (MT)	JPM	OBFR -0.30% (M)	TBD	(454,000)	(732)	(3)
POSCO Future M Co., Ltd. (MT)	JPM	OBFR -1.23% (M)	TBD	(2,324)	(251)	31
POSCO Future M Co., Ltd. (MT)	BOA	OBFR -1.00% (M)	TBD	(1,803)	(187)	15
POSCO Holdings Inc. (MT)	JPM	OBFR -0.35% (M)	TBD	(990)	(175)	6
Postal Savings Bank of China Co., Ltd. (MT)	BOA	OBFR -0.30% (M)	TBD	(1,211,000)	(722)	(15)
Power Corporation of Canada (MT)	JPM	OBFR -0.25% (M)	TBD	(3,584)	(119)	6
Pro Medicus Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(4,946)	(848)	86
Provident Financial Services, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(7,913)	(162)	13
Rakuten Bank, Ltd. (MT)	BOA	OBFR -0.12% (M)	TBD	(12,400)	(354)	7
Rakuten Group, Inc. (MT)	JPM	OBFR -0.25% (M)	TBD	(99)	(1)	—
Rasan Information Technology Company (MT)	JPM	OBFR +0.75% (M)	TBD	9,461	183	34
Renault (MT)	BOA	OBFR -0.26% (M)	TBD	(16,787)	(808)	(9)
Rentokil Initial PLC (MT)	BOA	OBFR -0.25% (M)	TBD	(226,952)	(1,122)	(15)
ROHM Co., Ltd. (MT)	JPM	OBFR -0.34% (M)	TBD	(13,300)	(126)	2
ROHM Co., Ltd. (MT)	BOA	OBFR -0.10% (M)	TBD	(44,500)	(404)	(10)
Sandoz Group AG (MT)	BOA	OBFR -0.26% (M)	TBD	(25,292)	(1,041)	5
Sanrio Company, Ltd. (MT)	BOA	OBFR -0.10% (M)	TBD	(12,800)	(417)	(28)
Sartorius Stedim Biotech (MT)	JPM	OBFR -0.26% (M)	TBD	(3,413)	(666)	2
SATS Ltd. (MT)	JPM	OBFR -0.30% (M)	TBD	(125,000)	(349)	16
Seatrium Limited (MT)	BOA	OBFR -1.50% (M)	TBD	(57,800)	(82)	(5)
Seatrium Limited (MT)	JPM	OBFR -1.25% (M)	TBD	(81,600)	(121)	(2)
SEEK Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(35,823)	(590)	93
ServisFirst Bancshares, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(1,904)	(180)	19
Seven & I Holdings Co., Ltd. (MT)	BOA	OBFR -0.15% (M)	TBD	(90,100)	(1,390)	(26)
Shandong Gold Group Co., Ltd. (MT)	JPM	OBFR -0.43% (M)	TBD	(149,750)	(261)	19
Sharp Corporation (MT)	BOA	OBFR -1.34% (M)	TBD	(9,200)	(57)	—
Sharp Corporation (MT)	JPM	OBFR -0.47% (M)	TBD	(81,400)	(504)	—
Shimano Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(2,900)	(392)	(1)
Shin Kong Financial Holding Co., Ltd. (MT)	BOA	OBFR -0.35% (M)	TBD	(255,000)	(92)	1
Shinko Electric Industries Co., Ltd. (MT)	JPM	OBFR -0.25% (M)	TBD	(21,000)	(768)	10
Smurfit Westrock Public Limited Company (MT)	BOA	OBFR -0.15% (M)	TBD	(59,254)	(3,196)	6
SPDR S&P Oil & Gas Exploration & Production ETF (MT)	JPM	OBFR -0.80% (M)	TBD	(10,054)	(1,379)	43
Square Enix Holdings Co., Ltd. (MT)	JPM	OBFR -0.25% (M)	TBD	(13,269)	(534)	20
Square Enix Holdings Co., Ltd. (MT)	BOA	OBFR -0.25% (M)	TBD	(2,105)	(84)	3
StandardAero, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(46,281)	(1,176)	30
Starbucks Corporation (MT)	BOA	OBFR -0.15% (M)	TBD	(12,160)	(1,063)	(46)
SUMCO Corporation (MT)	BOA	OBFR -0.25% (M)	TBD	(147,200)	(1,070)	(23)
Sumitomo Chemical Company, Limited (MT)	BOA	OBFR -0.25% (M)	TBD	(195,500)	(425)	(7)
Suzano SA (MT)	BOA	OBFR -0.40% (M)	TBD	(10,509)	(104)	(2)
Suzano SA (MT)	JPM	OBFR -0.59% (M)	TBD	(46,241)	(496)	21
Taisei Corporation (MT)	BOA	OBFR -0.25% (M)	TBD	(90)	(4)	—
Take-Two Interactive Software, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(2,988)	(547)	(2)
Talabat Holding PLC (MT)	JPM	OBFR +0.75% (M)	TBD	1,821,733	794	(101)
Tapestry, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(19,316)	(1,250)	(11)
Target Corporation (MT)	BOA	OBFR -0.15% (M)	TBD	(5,003)	(660)	(16)
Tecan Group AG (MT)	JPM	OBFR -0.26% (M)	TBD	(1,527)	(366)	28
Telecom Italia S.p.A. (MT)	JPM	OBFR -0.26% (M)	TBD	(2,238,189)	(581)	10
Telecom Italia S.p.A. (MT)	BOA	OBFR -0.26% (M)	TBD	(634,309)	(160)	(2)
Teleperformance SE (MT)	BOA	OBFR -0.26% (M)	TBD	(5,197)	(434)	(13)
The Kansai Electric Power Company, Incorporated (MT)	JPM	OBFR -0.15% (M)	TBD	(30,400)	(331)	(6)
The Swatch Group AG (MT)	BOA	OBFR -0.30% (M)	TBD	(6,961)	(1,253)	(8)
Tokyo Electric Power Company Holdings, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(213,700)	(618)	(21)
Tokyo Gas Co., Ltd. (MT)	BOA	OBFR -0.15% (M)	TBD	(13,100)	(362)	(1)
Treasury Wine Estates Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(103,239)	(758)	37
U C B (MT)	BOA	OBFR -0.26% (M)	TBD	(6,647)	(1,324)	3
United International Holding Co (MT)	JPM	OBFR +0.75% (M)	TBD	342	15	1
Vanguard Intermediate-Term Corporate Bond ETF (MT)	JPM	OBFR -0.15% (M)	TBD	(30,290)	(2,487)	43

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Walgreens Boots Alliance, Inc. (MT)	BOA	OBFR -0.15% (M)	TBD	(198,335)	(1,845)	(5)
WiseTech Global Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(16,114)	(1,352)	151
Zealand Pharma A/S (MT)	BOA	OBFR -0.26% (M)	TBD	(5,068)	(509)	5
						<u>1,002</u>

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

Reference Entity <sup>2</sup>	Rate Paid/Received by Fund <sup>2</sup>	Counter-party	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Total return swap agreements - receiving return</b>						
<b>EQUITY</b>						
iShares Broad USD High Yield Corporate Bond ETF (Q)	SOFR +0.30% (Q)	BNP	03/20/25	9,971	—	2
iShares iBoxx \$ High Yield Corporate Bond ETF (Q)	SOFR -0.55% (Q)	JPM	03/20/25	1,264	—	—
					—	<u>2</u>
<b>INDEX</b>						
Citi EQ US 1W Volatility Carry Index‡ (Q)	SOFR +0.00% (Q)	BOA	12/19/25	313	—	(1)
Citi EQ US 1W Volatility Carry Index‡ (Q)	SOFR +0.00% (Q)	BOA	12/19/25	205	—	(3)
Citi EQ US 1W Volatility Carry Index‡ (Q)	Fixed Rate of +0.00% (Q)	BOA	12/19/25	1,377	—	(33)
					—	<u>(37)</u>
<b>Total return swap agreements - paying return</b>						
<b>EQUITY</b>						
iShares iBoxx \$ Investment Grade Corporate Bond ETF (Q)	SOFR -0.70% (Q)	GSC	03/20/25	(5,245)	—	13
iShares iBoxx \$ Investment Grade Corporate Bond ETF (Q)	SOFR -0.70% (Q)	JPM	03/20/25	(14,004)	—	34
					—	<u>47</u>

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

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/BlackRock Global Allocation Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,236,072	472,309	1,237	1,709,618
Corporate Bonds And Notes	—	233,810	5,391	239,201
Government And Agency Obligations	—	108,832	—	108,832
Senior Floating Rate Instruments	—	91,052	5,807	96,859
Non-U.S. Government Agency Asset-Backed Securities	—	93,838	—	93,838
Investment Companies	56,006	—	—	56,006
Preferred Stocks	3,168	4,430	—	7,598
Warrants	104	—	—	104
Short Term Investments	289,749	2,363	—	292,112
	<u>1,585,099</u>	<u>1,006,634</u>	<u>12,435</u>	<u>2,604,168</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
OTC Purchased Barrier Options	—	10	—	10
Futures Contracts	9,563	—	—	9,563
Centrally Cleared Interest Rate Swap Agreements	—	24,391	—	24,391
Centrally Cleared Credit Default Swap Agreements	—	727	—	727
Exchange Traded Purchased Options	5,404	—	—	5,404
OTC Purchased Options	—	746	—	746
Open Forward Foreign Currency Contracts	—	4,049	—	4,049
OTC Interest Rate Swap Agreements	—	865	—	865
OTC Credit Default Swap Agreements	—	30	—	30
OTC Contracts for Difference	—	2,308	—	2,308
OTC Total Return Swap Agreements	—	49	—	49
	<u>14,967</u>	<u>33,175</u>	<u>—</u>	<u>48,142</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/BlackRock Global Allocation Fund (continued)</b>				
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(8,028)	—	—	(8,028)
Centrally Cleared Interest Rate Swap Agreements	—	(3,781)	—	(3,781)
Centrally Cleared Credit Default Swap Agreements	—	(73)	—	(73)
Exchange Traded Written Options	(3,225)	—	—	(3,225)
OTC Written Options	—	(3,202)	—	(3,202)
Open Forward Foreign Currency Contracts	—	(13,384)	—	(13,384)
OTC Interest Rate Swap Agreements	—	(2,815)	—	(2,815)
OTC Credit Default Swap Agreements	—	(295)	—	(295)
OTC Contracts for Difference	—	(1,306)	—	(1,306)
OTC Total Return Swap Agreements	—	—	(37)	(37)
	(11,253)	(24,856)	(37)	(36,146)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/BlackRock Global Natural Resources Fund</b>		
<b>COMMON STOCKS 97.1%</b>		
<b>United States of America 33.8%</b>		
Avery Dennison Corporation	76	14,132
Bunge Limited	101	7,850
CF Industries Holdings, Inc.	234	20,004
Cheniere Energy, Inc.	53	11,356
Cleveland-Cliffs Inc. (a)	43	400
ConocoPhillips	145	14,374
Corteva, Inc.	448	25,501
Diamondback Energy, Inc.	37	6,110
Exxon Mobil Corporation	478	51,452
Freeport-McMoRan Inc.	404	15,391
Graphic Packaging Holding Company	426	11,575
Hess Corporation	95	12,575
Newmont Corporation	226	8,394
Nucor Corporation	30	3,552
Packaging Corporation of America	131	29,595
Permian Resources Corporation - Class A	297	4,268
United States Steel Corporation	117	3,969
		240,498
<b>United Kingdom 19.2%</b>		
Anglo American PLC	948	28,034
DS Smith PLC	2,694	18,259
Mondi PLC	511	7,624
Rio Tinto PLC	387	22,862
Shell PLC - Class A	1,934	59,990
		136,769
<b>Canada 17.8%</b>		
Barrick Gold Corporation	893	13,847
Cameco Corporation	250	12,857
Canadian Natural Resources Limited	495	15,283
Kinross Gold Corporation	611	5,666
Nutrien Ltd.	608	27,188
Red Lake Madsen Mine Ltd. (a) (b)	427	—
Teck Resources Limited - Class B	331	13,416
Tourmaline Oil Corp	129	5,991
Wheaton Precious Metals Corp.	574	32,307
		126,555
<b>Ireland 6.4%</b>		
CRH Public Limited Company	137	12,707
Smurfit Westrock Public Limited Company	615	33,105
		45,812
<b>France 4.4%</b>		
TotalEnergies SE	569	31,477
<b>Switzerland 3.9%</b>		
Glencore PLC	6,371	28,176

	Shares/Par <sup>1</sup>	Value (\$)
<b>Norway 3.5%</b>		
Norsk Hydro ASA	4,504	24,842
<b>Italy 3.4%</b>		
Eni S.P.A.	1,029	14,029
Saipem S.P.A. (a)	3,810	9,915
		23,944
<b>Australia 1.9%</b>		
BHP Group Limited	540	13,253
<b>Brazil 0.9%</b>		
Vale S.A. - ADR	739	6,557
<b>Zambia 0.8%</b>		
First Quantum Minerals Ltd (a)	434	5,596
<b>Luxembourg 0.6%</b>		
ArcelorMittal - ADR (c)	202	4,682
<b>South Africa 0.5%</b>		
Anglo American Platinum	111	3,337
<b>Russian Federation 0.0%</b>		
Public Joint Stock Company Gazprom (a) (b) (d)	5,692	—
Public Joint Stock Company Polyus (a) (b) (d)	106	—
Total Common Stocks (cost \$741,478)		691,498
<b>SHORT TERM INVESTMENTS 3.1%</b>		
<b>Investment Companies 3.1%</b>		
JNL Government Money Market Fund - Class I, 4.36% (e) (f)	22,076	22,076
<b>Securities Lending Collateral 0.0%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (e) (f)	71	71
Total Short Term Investments (cost \$22,147)		22,147
<b>Total Investments 100.2% (cost \$763,625)</b>		<b>713,645</b>
<b>Other Assets and Liabilities, Net (0.2)%</b>		<b>(1,501)</b>
<b>Total Net Assets 100.0%</b>		<b>712,144</b>
(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) All or a portion of the security was on loan as of December 31, 2024.		
(d) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(e) Investment in affiliate.		
(f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	14,886	346,570	339,380	606	—	—	22,076	3.1
JNL Government Money Market Fund, 4.46% - Class SL	28,518	242,589	271,036	232	—	—	71	—
	43,404	589,159	610,416	838	—	—	22,147	3.1

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Public Joint Stock Company Gazprom	09/06/22	25,117	—	—
Public Joint Stock Company Polyus	09/14/23	15,311	—	—
		40,428	—	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/BlackRock Global Natural Resources Fund</b>				
<b>Assets - Securities</b>				
Common Stocks				
United States of America	240,498	—	—	240,498
United Kingdom	—	136,769	—	136,769
Canada	126,555	—	—	126,555
Ireland	45,812	—	—	45,812
France	—	31,477	—	31,477
Switzerland	—	28,176	—	28,176
Norway	—	24,842	—	24,842
Italy	—	23,944	—	23,944
Australia	—	13,253	—	13,253
Brazil	6,557	—	—	6,557
Zambia	5,596	—	—	5,596
Luxembourg	4,682	—	—	4,682
South Africa	—	3,337	—	3,337
Short Term Investments	22,147	—	—	22,147
	451,847	261,798	—	713,645

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/BlackRock Large Cap Select Growth Fund</b>		
<b>COMMON STOCKS 99.7%</b>		
<b>Information Technology 48.1%</b>		
Apple Inc.	1,765	441,988
AppLovin Corporation - Class A (a)	145	46,954
ASML Holding N.V. - ADR	86	59,613
Broadcom Inc.	1,167	270,657
Cadence Design Systems, Inc. (a)	429	128,855
Intuit Inc.	175	109,989
Microsoft Corporation	1,103	465,030
MongoDB, Inc. - Class A (a)	78	18,182
NVIDIA Corporation	4,545	610,305
Salesforce, Inc.	244	81,616
Shopify Inc. - Class A (a)	488	51,860
Taiwan Semiconductor Manufacturing Company Limited - ADR	204	40,231
		2,325,280
<b>Consumer Discretionary 14.9%</b>		
Amazon.com, Inc. (a)	2,278	499,794
Ferrari N.V.	126	53,428
Hilton Worldwide Holdings Inc.	181	44,796
Tesla Inc. (a)	302	121,996
		720,014
<b>Communication Services 13.6%</b>		
Alphabet Inc. - Class A	906	171,424
Meta Platforms, Inc. - Class A	517	302,725
Netflix, Inc. (a)	162	144,896
Trade Desk, Inc., The - Class A (a)	314	36,920
		655,965
<b>Health Care 8.2%</b>		
Align Technology, Inc. (a)	185	38,625
Boston Scientific Corporation (a)	507	45,282
Danaher Corporation	224	51,470
Eli Lilly and Company	217	167,344

	Shares/Par <sup>1</sup>	Value (\$)
Intuitive Surgical, Inc. (a)	180	94,082
		396,803
<b>Financials 7.1%</b>		
Blackstone Inc. - Class A	349	60,142
MasterCard Incorporated - Class A	95	49,900
S&P Global Inc.	97	48,144
Visa Inc. - Class A	583	184,250
		342,436
<b>Industrials 5.7%</b>		
Copart, Inc. (a)	1,042	59,776
Old Dominion Freight Line, Inc.	199	35,130
Trane Technologies Public Limited Company	82	30,299
TransDigm Group Incorporated	64	81,135
Vertiv Holdings Co - Class A	603	68,533
		274,873
<b>Materials 1.2%</b>		
Sherwin-Williams Company, The	167	56,753
<b>Real Estate 0.9%</b>		
CoStar Group, Inc. (a)	623	44,613
Total Common Stocks (cost \$2,598,599)		4,816,737
<b>SHORT TERM INVESTMENTS 0.4%</b>		
<b>Investment Companies 0.4%</b>		
JNL Government Money Market Fund - Class I, 4.36% (b) (c)	19,634	19,634
Total Short Term Investments (cost \$19,634)		19,634
<b>Total Investments 100.1% (cost \$2,618,233)</b>		<b>4,836,371</b>
<b>Other Assets and Liabilities, Net (0.1%)</b>		<b>(3,101)</b>
<b>Total Net Assets 100.0%</b>		<b>4,833,270</b>
(a) Non-income producing security.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	10,922	505,913	497,201	426	—	—	19,634	0.4
JNL Government Money Market Fund, 4.46% - Class SL	—	2,363	2,363	—	—	—	—	—
	<u>10,922</u>	<u>508,276</u>	<u>499,564</u>	<u>426</u>	<u>—</u>	<u>—</u>	<u>19,634</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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/BlackRock Large Cap Select Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	4,816,737	—	—	4,816,737
Short Term Investments	19,634	—	—	19,634
	<u>4,836,371</u>	<u>—</u>	<u>—</u>	<u>4,836,371</u>



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Causeway International Value Select Fund</b>		
<b>COMMON STOCKS 96.4%</b>		
<b>United Kingdom 31.7%</b>		
AstraZeneca PLC	435	57,009
Barclays PLC	23,304	77,988
BP P.L.C.	9,210	45,327
British American Tobacco P.L.C.	651	23,459
Compass Group PLC	315	10,480
Diageo PLC	1,371	43,535
GSK PLC	2,460	41,463
Kingfisher PLC	5,479	17,042
Legal & General Group PLC	6,773	19,482
NatWest Group PLC	1,238	6,222
Prudential Public Limited Company	5,453	43,471
Reckitt Benckiser Group PLC	1,129	68,213
Relx PLC	435	19,714
Rolls-Royce Holdings PLC (a)	10,276	73,005
SEGRO Public Limited Company	1,728	15,158
Smith & Nephew PLC	1,086	13,476
Standard Chartered PLC	1,880	23,247
The Berkeley Group Holdings PLC	287	14,012
		612,303
<b>France 18.3%</b>		
Alstom (a)	3,732	83,232
AXA	627	22,273
BNP Paribas	382	23,447
Carrefour (b)	1,178	16,758
Compagnie de Saint-Gobain	433	38,421
Danone	284	19,153
Kering	323	79,560
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	49	8,035
Sanofi	398	38,647
Societe d'exploitation Hoteliere (b)	164	13,538
Societe Generale	385	10,811
		353,875
<b>Japan 10.8%</b>		
FANUC Corporation	1,647	43,052
Fujitsu Limited	1,825	32,041
Murata Manufacturing Co., Ltd.	1,156	18,410
Nintendo Co., Ltd.	490	28,580
Renesas Electronics Corporation	4,344	55,301
SMC Corporation	63	24,323
Takeda Pharmaceutical Co Ltd	286	7,555
		209,262
<b>Germany 7.6%</b>		
Allianz SE	51	15,757
Deutsche Telekom AG - Class N	1,036	31,069
Heidelberg Materials AG	64	7,858
Infineon Technologies AG - Class N	1,366	44,098
RWE Aktiengesellschaft	309	9,209
SAP SE	163	39,563
		147,554
<b>Netherlands 7.2%</b>		
Akzo Nobel N.V.	870	52,224
Heineken N.V.	321	22,814
ING Groep N.V.	1,502	23,522
Koninklijke Philips N.V.	1,602	40,484
		139,044
<b>Italy 4.3%</b>		
ENEL - SPA	6,488	46,334

	Shares/Par <sup>1</sup>	Value (\$)
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A.	925	37,067
		83,401
<b>South Korea 3.8%</b>		
Samsung Electronics Co., Ltd.	1,715	61,385
Samsung Fire & Marine Insurance Co., Ltd.	12	2,899
Shinhan Financial Group Co., Ltd.	296	9,518
		73,802
<b>Canada 3.5%</b>		
Barrick Gold Corporation	629	9,760
Canadian Pacific Kansas City Limited	785	56,818
		66,578
<b>Belgium 1.8%</b>		
Anheuser-Busch InBev	702	35,050
<b>China 1.6%</b>		
Li Ning Company Limited	2,096	4,432
Tencent Holdings Limited	484	25,947
		30,379
<b>Luxembourg 1.5%</b>		
ArcelorMittal	1,235	28,690
<b>Singapore 1.2%</b>		
United Overseas Bank Limited	831	22,084
<b>Switzerland 0.9%</b>		
Julius Bar Gruppe AG - Class N	280	18,079
<b>Israel 0.9%</b>		
Check Point Software Technologies Ltd (a)	90	16,725
<b>Ireland 0.5%</b>		
Smurfit Westrock Public Limited Company	179	9,665
<b>Hong Kong 0.5%</b>		
Link Real Estate Investment Trust	2,073	8,748
<b>Spain 0.3%</b>		
Amadeus IT Holding, S.A. (c)	81	5,745
Total Common Stocks (cost \$1,812,906)		1,860,984
<b>PREFERRED STOCKS 2.9%</b>		
<b>Switzerland 2.5%</b>		
Roche Holding AG	176	49,521
<b>Germany 0.4%</b>		
Dr. Ing. h.c. F. Porsche Aktiengesellschaft	117	7,067
Total Preferred Stocks (cost \$59,653)		56,588
<b>SHORT TERM INVESTMENTS 1.1%</b>		
<b>Securities Lending Collateral 0.6%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (d) (e)	10,658	10,658
<b>Investment Companies 0.5%</b>		
JNL Government Money Market Fund - Class I, 4.36% (d) (e)	9,333	9,333
Total Short Term Investments (cost \$19,991)		19,991
<b>Total Investments 100.4% (cost \$1,892,550)</b>		<b>1,937,563</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(5)</b>
<b>Other Assets and Liabilities, Net (0.4%)</b>		<b>(7,157)</b>
<b>Total Net Assets 100.0%</b>		<b>1,930,401</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2024.		
(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(d) Investment in affiliate.		
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	21,025	671,187	682,879	1,244	—	—	9,333	0.5
JNL Government Money Market Fund, 4.46% - Class SL	—	204,395	193,737	542	—	—	10,658	0.5
	<u>21,025</u>	<u>875,582</u>	<u>876,616</u>	<u>1,786</u>	<u>—</u>	<u>—</u>	<u>19,991</u>	<u>1.0</u>

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Amadeus IT Holding, S.A.	11/28/22	4,964	5,745	0.3

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

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/HKD	BNY	01/02/25	HKD	(959)	(124)
USD/HKD	HSB	01/03/25	HKD	(778)	(100)
USD/JPY	BNY	01/06/25	JPY	(257,679)	(1,638)
USD/JPY	CIT	01/07/25	JPY	(61,449)	(391)
				<u>(2,253)</u>	<u>(5)</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Causeway International Value Select Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	92,968	1,768,016	—	1,860,984
Preferred Stocks	—	56,588	—	56,588
Short Term Investments	19,991	—	—	19,991
	<u>112,959</u>	<u>1,824,604</u>	<u>—</u>	<u>1,937,563</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	(5)	—	(5)
	<u>—</u>	<u>(5)</u>	<u>—</u>	<u>(5)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/ClearBridge Large Cap Growth Fund</b>		
<b>COMMON STOCKS 99.7%</b>		
<b>Information Technology 38.1%</b>		
Accenture Public Limited Company - Class A	68	23,790
Adobe Inc. (a)	45	20,143
Apple Inc.	389	97,440
ASML Holding N.V. - ADR	38	26,393
Intuit Inc.	46	29,123
Microsoft Corporation	275	115,714
NVIDIA Corporation	1,174	157,678
Palo Alto Networks, Inc. (a)	207	37,646
Salesforce, Inc.	143	47,731
Taiwan Semiconductor Manufacturing Company Limited - ADR	158	31,267
Workday, Inc. - Class A (a)	114	29,485
		616,410
<b>Consumer Discretionary 12.5%</b>		
Airbnb, Inc. - Class A (a)	116	15,308
Amazon.com, Inc. (a)	644	141,312
Starbucks Corporation	106	9,667
Tesla Inc. (a)	89	35,780
		202,067
<b>Health Care 12.5%</b>		
Alcon AG	185	15,685
Eli Lilly and Company	30	22,932
Icon Public Limited Company (a)	36	7,512
Intuitive Surgical, Inc. (a)	66	34,574
Novo Nordisk A/S - ADR	66	5,717
Stryker Corporation	77	27,771
Thermo Fisher Scientific Inc.	48	25,062
UnitedHealth Group Incorporated	82	41,362
Zoetis Inc. - Class A	131	21,327
		201,942
<b>Communication Services 12.1%</b>		
Alphabet Inc. - Class A	174	32,844
Meta Platforms, Inc. - Class A	169	98,660
Netflix, Inc. (a)	72	63,904
		195,408

	Shares/Par <sup>1</sup>	Value (\$)
<b>Financials 10.4%</b>		
Intercontinental Exchange, Inc.	50	7,447
Marsh & McLennan Companies, Inc.	103	21,830
PayPal Holdings, Inc. (a)	326	27,849
S&P Global Inc.	54	26,675
Visa Inc. - Class A	265	83,778
		167,579
<b>Industrials 8.3%</b>		
Eaton Corporation Public Limited Company	96	31,982
RTX Corporation	205	23,755
Uber Technologies, Inc. (a)	373	22,506
Union Pacific Corporation	110	25,062
W.W. Grainger, Inc.	30	31,253
		134,558
<b>Consumer Staples 2.6%</b>		
Monster Beverage 1990 Corporation (a)	429	22,569
Target Corporation	150	20,331
		42,900
<b>Real Estate 1.6%</b>		
Equinix, Inc.	28	26,004
<b>Materials 1.6%</b>		
Sherwin-Williams Company, The	75	25,579
Total Common Stocks (cost \$921,432)		1,612,447
<b>SHORT TERM INVESTMENTS 0.5%</b>		
<b>Investment Companies 0.5%</b>		
JNL Government Money Market Fund - Class I, 4.36% (b) (c)	8,912	8,912
Total Short Term Investments (cost \$8,912)		8,912
<b>Total Investments 100.2% (cost \$930,344)</b>		<b>1,621,359</b>
<b>Other Assets and Liabilities, Net (0.2)%</b>		<b>(3,700)</b>
<b>Total Net Assets 100.0%</b>		<b>1,617,659</b>

- (a) Non-income producing security.  
(b) Investment in affiliate.  
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	27,142	410,865	429,095	1,358	—	—	8,912	0.6

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/ClearBridge Large Cap Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,612,447	—	—	1,612,447
Short Term Investments	8,912	—	—	8,912
	1,621,359	—	—	1,621,359

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Cohen &amp; Steers U.S. Realty Fund</b>		
<b>COMMON STOCKS 98.8%</b>		
<b>Real Estate 96.0%</b>		
Agree Realty Corporation	13	910
American Homes 4 Rent - Class A	39	1,473
American Tower Corporation	49	8,927
Americold Realty Trust, Inc.	50	1,072
AvalonBay Communities, Inc.	9	1,875
Crown Castle Inc.	52	4,746
Digital Realty Trust, Inc.	41	7,317
Equinix, Inc.	5	4,959
Equity Lifestyle Properties, Inc.	15	983
Essex Property Trust, Inc.	9	2,603
Extra Space Storage Inc.	15	2,245
Healthcare Realty Trust Incorporated - Class A	107	1,813
Highwoods Properties, Inc.	44	1,356
Host Hotels & Resorts, Inc.	99	1,726
Invitation Homes Inc.	101	3,239
Iron Mountain Incorporated	31	3,306
Kimco Realty OP, LLC	83	1,956
Lamar Advertising Company - Class A	8	967
Lineage, Inc.	6	380
Omega Healthcare Investors, Inc.	69	2,612
ProLogis Inc.	59	6,262
Public Storage Operating Company	10	2,953
Realty Income Corporation	30	1,581
SBA Communications Corporation - Class A	7	1,352

	Shares/Par <sup>1</sup>	Value (\$)
Simon Property Group, Inc.	33	5,622
Sun Communities, Inc.	34	4,131
UDR, Inc.	45	1,941
VICI Properties Inc.	91	2,649
Welltower Inc.	69	8,683
Weyerhaeuser Company	126	3,545
		93,184
<b>Consumer Discretionary 2.6%</b>		
Boyd Gaming Corporation	19	1,403
Caesars Entertainment, Inc. (a)	34	1,154
		2,557
<b>Health Care 0.2%</b>		
PACS Group, Inc. (a)	16	208
Total Common Stocks (cost \$101,773)		95,949
<b>SHORT TERM INVESTMENTS 1.0%</b>		
<b>Investment Companies 1.0%</b>		
JNL Government Money Market Fund - Class I, 4.36% (b) (c)	978	978
Total Short Term Investments (cost \$978)		978
<b>Total Investments 99.8% (cost \$102,751)</b>		<b>96,927</b>
<b>Other Assets and Liabilities, Net 0.2%</b>		<b>147</b>
<b>Total Net Assets 100.0%</b>		<b>97,074</b>
(a) Non-income producing security.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL/Cohen & Steers U.S. Realty 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, 4.36% - Class I	3,067	142,973	145,062	96	—	—	978	1.0
JNL Government Money Market Fund, 4.46% - Class SL	235	12,167	12,402	25	—	—	—	—
	<u>3,302</u>	<u>155,140</u>	<u>157,464</u>	<u>121</u>	<u>—</u>	<u>—</u>	<u>978</u>	<u>1.0</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Cohen &amp; Steers U.S. Realty Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	95,949	—	—	95,949
Short Term Investments	978	—	—	978
	<u>96,927</u>	<u>—</u>	<u>—</u>	<u>96,927</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/DFA International Core Equity Fund</b>					
<b>COMMON STOCKS 98.3%</b>					
<b>Japan 22.2%</b>					
Advantest Corporation	11	643	Keisei Electric Railway Co., Ltd.	1	11
AEON Co., Ltd.	9	218	Keyence Corporation	1	325
AEON MALL Co., Ltd.	—	5	Kikkoman Corporation	8	91
AGC Inc. (a)	5	138	Kintetsu Group Holdings Co., Ltd	7	149
Ajinomoto Co., Inc.	5	212	Kirin Holdings Company, Limited (a)	9	117
Alps Alpine Co., Ltd.	4	40	Komatsu Ltd.	10	273
Aozora Bank, Ltd. (a)	2	38	Konami Holdings Corporation	2	149
Asahi Group Holdings, Ltd.	15	160	Konica Minolta, Inc.	250	1,044
Asahi Kasei Corporation	9	62	Kubota Corporation	4	47
ASICS Corporation	12	236	Kuraray Co., Ltd.	19	275
Astellas Pharma Inc.	13	121	Kurita Water Industries Ltd.	5	154
Azbil Corporation	9	68	KYOCERA Corporation	20	202
Bandai Namco Holdings Inc.	8	198	Kyushu Electric Power Co., Inc.	8	72
Baycurrent Inc.	3	84	Kyushu Railway Company	9	214
Bridgestone Corporation (a)	9	293	Lasertec Co., Ltd. (a)	1	133
Canon Inc. (a)	5	169	LIXIL Corporation	96	1,052
Capcom Co., Ltd.	7	161	LY Corporation	35	94
Central Japan Railway Company	3	56	M3, Inc.	7	65
Chubu Electric Power Co., Ltd.	8	81	Mabuchi Motor Co., Ltd. (a)	23	323
Chugai Pharmaceutical Co., Ltd.	5	211	Makita Corporation	3	82
Concordia Financial Group, Ltd.	77	425	Marubeni Corporation	14	203
Cosmo Energy Holdings Co., Ltd.	21	910	Marui Group Co.Ltd.	41	656
Dai Nippon Printing Co., Ltd.	8	109	MARUWA Co., Ltd.	1	301
Daifuku Co., Ltd.	6	126	MatsukiyoCocokara & Co.	6	89
Dai-ichi Life Holdings, Inc.	10	263	Meiji Holdings Co., Ltd.	8	157
Daichi Sankyo Company, Limited	2	47	Minebeamitsumi Inc.	9	140
Daikin Industries, Ltd.	2	246	MIRAIT ONE Corporation	49	721
Daito Trust Construction Co., Ltd.	2	190	Mitsubishi Chemical Group Corporation	84	426
Daiwa House Industry Co., Ltd	11	328	Mitsubishi Corporation	29	481
Daiwa Securities Group Inc.	26	171	Mitsubishi Electric Corporation	9	152
Daiwabo Holdings Co., Ltd.	31	596	Mitsubishi Estate Co., Ltd.	5	72
DENSO Corporation	10	136	Mitsubishi HC Capital Inc.	17	114
DISCO Corporation	2	397	Mitsubishi Heavy Industries, Ltd.	22	307
Dowa Holdings Co., Ltd.	25	694	Mitsubishi UFJ Financial Group Inc	72	836
East Japan Railway Company	4	74	Mitsui & Co., Ltd.	17	343
EBARA Corporation (a)	22	334	Mitsui Chemicals, Inc.	2	33
Eisai Co., Ltd.	1	38	Mitsui Fudosan Co., Ltd.	17	134
ENEOS Holdings, Inc.	163	852	Mitsui Mining & Smelting Co., Ltd.	21	609
EXEO Group, Inc.	28	305	Mitsui O.S.K. Lines, Ltd.	7	251
FANUC Corporation	2	63	Miura Co., Ltd.	4	90
Fast Retailing Co., Ltd.	1	405	Mizuho Financial Group, Inc.	15	377
Fuji Corporation Co., Ltd.	37	562	MonotaRO Co., Ltd.	7	114
FUJIFILM Holdings Corporation	6	118	MS&AD Insurance Group Holdings, Inc.	13	279
Fujikura Ltd.	3	106	Murata Manufacturing Co., Ltd.	13	210
Fujitsu Limited	17	299	Nagase & Co., Ltd.	48	970
Fukuoka Financial Group, Inc.	2	60	Nagoya Railroad Co., Ltd.	11	127
Hamamatsu Photonics K.K.	19	209	Nec Corporation	3	214
Hankyu Hanshin Holdings, Inc.	4	109	NEXON Co., Ltd.	2	34
HASEKO Corporation	5	58	Nidec Corporation	6	101
Hitachi, Ltd.	62	1,513	Nifco Inc.	20	477
Honda Motor Co., Ltd. - ADR (a)	1	21	Nihon M&A Center Holdings Inc.	17	72
Honda Motor Co., Ltd.	42	406	Nintendo Co., Ltd.	5	297
Hoya Corporation	2	297	Nippon Express Co., Ltd. (a)	40	599
Idemitsu Kosan Co., Ltd.	102	672	Nippon Gas Co., Ltd.	70	960
IHI Corporation	2	88	Nippon Paint Holdings Co., Ltd.	5	31
Impex Corporation (a)	56	700	Nippon Sanso Holdings Corporation	4	120
Isuzu Motors Limited	30	407	Nippon Steel Corporation	16	320
ITOCHU Corporation	8	405	Nippon Telegraph and Telephone Corporation	150	150
Japan Airport Terminal Co., Ltd.	3	79	Nippon Yusen Kabushiki Kaisha	18	587
Japan Exchange Group, Inc.	30	333	Nipro Corporation	14	134
Japan Petroleum Exploration Co., Ltd.	10	69	Nissan Chemical Corporation	12	386
Japan Post Bank Co., Ltd.	9	88	Nissan Motor Co., Ltd. (a)	64	195
Japan Post Holdings Co., Ltd.	12	109	Niterra Co., Ltd.	3	96
Japan Tobacco Inc. (a)	14	347	Nitori Holdings Co., Ltd.	2	178
JEOL Ltd.	19	679	Nitto Denko Corporation	24	401
JGC Holdings Corporation	12	96	Nomura Holdings, Inc.	58	338
Kaga Electronics Co., Ltd.	8	146	Nomura Holdings, Inc. - ADR	4	22
Kagome Co., Ltd. (a)	1	19	Nomura Research Institute, Ltd.	6	185
Kao Corporation (a)	4	154	NTT DATA Corporation	6	116
Kawasaki Heavy Industries, Ltd.	6	292	OBIC Business Consultants Co., Ltd.	1	22
KDDI Corporation	15	483	OBIC Co., Ltd.	4	119
			Olympus Corporation	7	110
			OMRON Corporation	2	60
			Ono Pharmaceutical Co., Ltd.	10	103
			Oriental Land Co., Ltd.	7	154

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
ORIX Corporation	18	393	Toray Industries, Inc.	28	179
Osaka Gas Co., Ltd.	3	70	Tosoh Corporation	22	296
Otsuka Corporation	4	82	Toyo Suisan Kaisha, Ltd.	—	27
Otsuka Holdings Co., Ltd.	2	130	Toyo Tire Corporation (a)	32	501
Pan Pacific International Holdings Corporation	6	171	Toyota Industries Corporation	1	80
Panasonic Holdings Corporation	31	324	Toyota Motor Corporation	151	2,948
Park24 Co., Ltd.	6	77	Toyota Tsusho Corporation	21	363
Pigeon Corporation (a)	32	296	Trend Micro Incorporated (a)	2	113
Rakuten Group, Inc.	8	41	Tsumura & Co.	1	36
Recruit Holdings Co., Ltd.	10	676	UBE Corporation	45	687
Renesas Electronics Corporation	14	174	ULVAC, Inc.	2	84
Resona Holdings, Inc.	34	248	Unicharm Corporation	6	49
Resonac Graphite America Inc.	37	926	Wacoal Holdings Corp.	2	51
ROHM Co., Ltd.	9	80	West Japan Railway Company	11	200
Ryohin Keikaku Co., Ltd.	6	134	Yakult Honsha Co., Ltd.	5	99
Sanken Electric Co., Ltd. (b)	6	221	Yamaha Corporation	44	311
Sankyu Inc.	17	587	Yamaha Motor Co., Ltd. (a)	52	461
Santen Pharmaceutical Co., Ltd.	72	736	Yamato Holdings Co., Ltd.	34	380
Sapporo Holdings Limited	8	400	Yaskawa Electric Corporation	4	112
Sawai Group Holdings Co., Ltd.	67	906	Yoshinoya Holdings Co., Ltd. (a)	35	686
SBI Holdings, Inc.	5	115			72,185
SCREEN Holdings Co., Ltd.	3	148	<b>United Kingdom 12.3%</b>		
Secom Co., Ltd.	2	81	3i Group PLC	17	760
Sekisui Chemical Co., Ltd.	17	285	Anglo American PLC	27	788
Sekisui House, Ltd.	11	269	Ashtead Group Public Limited Company	10	616
Seven & I Holdings Co., Ltd.	46	731	AstraZeneca PLC - ADR	9	594
Shikoku Electric Power Company, Incorporated	3	27	AstraZeneca PLC	4	515
Shimadzu Corporation	5	135	Auto Trader Group PLC	30	298
Shimano Inc.	1	175	BAE Systems PLC	22	318
Shin-Etsu Chemical Co., Ltd.	13	440	Bank Of Georgia Group PLC	7	420
Shionogi & Co., Ltd.	12	172	Barclays PLC	290	970
Ship Healthcare Holdings, Inc.	77	1,069	Barclays PLC - ADR	6	74
Shiseido Company, Limited (a)	5	81	Beazley Ireland Holdings PLC	116	1,188
SMC Corporation	—	78	Bellway p.l.c.	23	718
Socionext Inc.	17	265	BP P.L.C. - ADR	8	239
SoftBank Corp.	186	234	BP P.L.C.	335	1,648
SoftBank Group Corp	16	885	British American Tobacco P.L.C.	16	591
Sohgo Security Services Co., Ltd.	18	122	Britvic PLC	9	143
Sompo Holdings, Inc.	12	307	BT Group PLC (a)	302	544
Sony Group Corporation	65	1,387	Bunzl Public Limited Company	6	243
Sotetsu Holdings Inc.	11	180	Centrica PLC	469	784
Subaru Corporation.	33	591	Compass Group PLC	12	388
SUMCO Corporation (a)	19	139	Croda International Public Limited Company	3	126
Sumitomo Bakelite Co., Ltd.	13	317	Diageo PLC - ADR (a)	1	158
Sumitomo Chemical Company, Limited	346	765	Diageo PLC	10	326
Sumitomo Corporation	10	210	Drax Group PLC	11	89
Sumitomo Electric Industries, Ltd.	21	383	DS Smith PLC	135	915
Sumitomo Forestry Co., Ltd. (a)	5	149	Entain PLC	5	41
Sumitomo Metal Mining Co., Ltd.	9	210	Experian PLC	15	637
Sumitomo Mitsui Financial Group, Inc. - ADR (a)	3	43	Fiat Chrysler Automobiles N.V.	45	589
Sumitomo Mitsui Financial Group, Inc.	22	536	Flutter Entertainment Public Limited Company (b)	1	169
Sumitomo Mitsui Trust Group, Inc.	13	294	Frasers Group PLC (b)	14	106
Sumitomo Realty & Development Co., Ltd.	5	155	Games Workshop Group PLC	9	1,557
Suntory Beverage & Food Limited (a)	2	67	GSK PLC	44	737
Suzuki Motor Corporation	22	242	GSK PLC - ADR (a)	1	27
Systemex Corporation	14	259	Haleon PLC	96	455
T&D Holdings, Inc.	10	190	Haleon PLC - ADR (a)	1	10
Taiheiyō Cement Corporation	6	127	Halma Public Limited Company	3	91
Taisei Corporation	4	155	HSBC Holdings PLC - ADR (a)	8	401
Takeda Pharmaceutical Co Ltd	16	437	HSBC Holdings PLC	164	1,614
TDK Corporation	39	509	IMI PLC	28	646
TechnoPro Holdings, Inc. (a)	49	918	Imperial Brands PLC	5	145
Teijin Limited	64	539	Informa PLC	55	547
Terumo Corporation	5	92	InterContinental Hotels Group PLC	—	21
The Hachijuni Bank, Ltd.	221	1,416	InterContinental Hotels Group PLC - ADR	1	96
TIS Inc.	4	83	Intertek Group PLC	6	354
TOBU Railway Co., LTD.	1	13	J Sainsbury PLC	36	122
TOHO GAS Co., Ltd.	3	70	JD Sports Fashion PLC	28	34
Tokai Carbon Co., Ltd. (a)	93	539	Jet2 PLC	4	73
Tokio Marine Holdings, Inc.	19	693	Kingfisher PLC	375	1,167
Tokyo Electric Power Company Holdings, Inc. (b)	20	60	Legal & General Group PLC	136	390
Tokyo Electron Limited	3	405	Lloyds Banking Group PLC - ADR	17	45
Tokyo Gas Co., Ltd.	5	141	Lloyds Banking Group PLC	671	460
Tokyu Corporation	5	51	London Stock Exchange Group PLC	2	336
Tokyu Fudosan Holdings Co., Ltd.	229	1,394			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Man Group PLC	115	307	Descartes Systems Group Inc., The (b)	1	136
Marks and Spencer Group P.L.C.	243	1,143	Dollarama Inc.	6	605
Melrose Industries PLC	71	489	Eldorado Gold Corporation (b)	77	1,152
Mondi PLC	4	67	Element Fleet Management Corp.	27	555
National Grid PLC	14	171	Emera Incorporated (d)	4	164
National Grid PLC - ADR (a)	2	110	Empire Company Limited - Class A	2	61
NatWest Group PLC	76	382	Enbridge Inc.	10	437
Next PLC	3	306	EQB Inc. (a)	4	297
NMC Health PLC (c)	1	—	Finning International Inc.	24	633
Pennon Group PLC	29	212	FirstService Corporation	3	453
Reckitt Benckiser Group PLC	12	702	Fortis Inc. (a)	1	44
Relx PLC	9	390	Fortis Inc.	6	254
Relx PLC - ADR	5	237	Franco-Nevada Corporation	1	72
Rentokil Initial PLC	30	150	GFL Environmental Inc.	1	50
Rio Tinto PLC - ADR	10	585	Great-West Lifeco Inc.	3	86
Rio Tinto PLC	7	420	Groupe WSP Global Inc.	1	182
Rolls-Royce Holdings PLC (b)	180	1,280	Hydro One Limited	2	61
RS Group PLC	59	499	iA Societe Financiere Inc.	9	816
Savills PLC	3	44	IGM Financial Inc.	1	36
Serco Group PLC	48	92	Imperial Oil Limited	4	270
Severn Trent PLC	6	177	Intact Financial Corporation	3	495
Shell PLC - Class A	97	3,023	Kinross Gold Corporation	90	838
Shell PLC - Class A - ADR	13	786	Lablaw Companies Limited	4	543
Smith & Nephew PLC - ADR	5	135	Manulife Financial Corporation	30	929
Smiths Group PLC	3	65	MEG Energy Corp.	11	174
Spirax Group PLC	3	227	Methanex Corporation (a)	6	315
SSE PLC	13	266	Metro Inc. - Class A	7	464
Standard Chartered PLC	11	135	Northland Power Inc.	—	—
Stolt-Nielsen M.S. Ltd.	1	13	Nutrien Ltd.	20	878
Subsea 7 S.A.	1	20	Open Text Corporation	5	147
Tate & Lyle Public Limited Company	18	144	Osisko Gold Royalties Ltd (a)	4	72
Taylor Wimpey PLC	67	103	Pan American Silver Corp.	4	74
The Sage Group PLC.	11	175	Pembina Pipeline Corporation	7	275
Torm PLC - Class A	3	67	Prairiesky Royalty Ltd.	14	276
Unilever PLC	13	718	Premium Brands Holdings Corporation (a)	5	286
Unilever PLC - ADR	8	478	Quebecor Inc. - Class B (a)	3	63
United Utilities PLC	13	172	Restaurant Brands International Limited Partnership	5	293
Vistry Group PLC	46	327	Rogers Communications Inc. - Class B (a)	11	334
Vodafone Group Public Limited Company	921	786	Royal Bank of Canada	—	44
Weir Group PLC(The)	4	102	Royal Bank of Canada	17	2,086
Whitbread PLC	1	22	Saputo Inc.	13	224
Wise PLC - Class A (b)	5	61	Shopify Inc. - Class A (b)	1	53
		39,911	Shopify Inc. - Class A (b)	—	39
<b>Canada 11.2%</b>			South Bow Corporation (a)	5	121
Agnico Eagle Mines Limited	5	371	Spin Master Corp. (a) (e)	4	82
Air Canada (b)	5	71	Stantec Inc.	2	171
Alamos Gold Inc - Class A	6	104	Sun Life Financial Inc.	10	610
Alimentation Couche-Tard Inc.	7	413	Suncor Energy Inc.	33	1,165
ARC Resources Ltd.	37	667	TC Energy Corporation (a)	26	1,197
Artria, Inc. (b)	5	171	Teck Resources Limited - Class B	21	839
ATCO Ltd. - Class I	8	259	TFI International Inc.	2	286
ATS Corporation (b)	14	440	Thomson Reuters Corporation	1	111
Bank of Montreal	11	1,047	TMX Group Limited	3	80
Bank of Nova Scotia, The	11	617	Toromont Industries Ltd.	10	811
Banque Nationale Du Canada	14	1,270	Toronto-Dominion Bank, The	3	167
Barrick Gold Corporation	31	476	Toronto-Dominion Bank, The	9	501
BCE Inc.	1	16	Tourmaline Oil Corp (a)	19	861
Bombardier Inc. - Class B (b)	5	322	TransAlta Corporation	5	68
Boralex Inc. - Class A	3	50	Veren Inc. (a)	135	692
Boyd Group Services Inc. (a)	2	306	Wheaton Precious Metals Corp.	3	154
Brookfield Corporation - Class A	9	530	Whitecap Resources Inc. (a)	89	629
BRP Inc.	1	66	Wipak Ltd.	7	242
CAE Inc. (b)	9	235			36,520
Canadian Imperial Bank of Commerce	8	527	<b>France 7.9%</b>		
Canadian National Railway Company	4	396	Accor	1	36
Canadian Natural Resources Limited	28	867	Airbus SE	6	951
Canadian Pacific Kansas City Limited	2	145	Alstom (b)	14	305
Canadian Tire Corporation, Limited - Class A	6	628	Alten	3	226
Canadian Utilities Limited - Class A	6	136	AXA	13	471
Capital Power Corporation (a)	8	363	BNP Paribas	7	413
Cenovus Energy Inc.	46	693	Bolloré SE	8	50
CGI Inc. - Class A	6	621	Bouygues	7	221
CGI Inc. - Class A	—	42	Bureau Veritas	10	299
Constellation Software Inc.	—	618	Capgemini France	2	388

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Carrefour (a)	28	393	DW Property Invest GmbH	1	15
Compagnie de Saint-Gobain	10	922	E.ON SE - Class N	42	485
Compagnie Generale des Etablissements Michelin	24	779	freenet AG - Class N	11	322
Credit Agricole SA	15	206	Fresenius Medical Care AG	8	357
Danone	7	482	Fresenius SE & Co. KGaA (b)	11	372
Dassault Aviation	1	115	GEA Group Aktiengesellschaft	14	673
Dassault Systemes	3	98	Gerresheimer AG	1	101
Edenred	4	140	Hannover Ruck SE - Class N	—	101
Eiffage	6	560	Hapag-Lloyd Aktiengesellschaft (d)	1	85
Elis Services	8	147	Heidelberg Materials AG	5	573
Engie	56	885	Hellofresh SE (b)	7	81
EssilorLuxottica	1	295	Henkel AG & Co. KGaA	—	7
Eurazeo	7	550	Hensoldt AG	1	51
Eurofins Scientific SE	11	537	HOCHTIEF Aktiengesellschaft	—	18
Euronext N.V. (d)	4	420	Infineon Technologies AG - Class N	28	912
Forvia	7	59	Kion Group AG	9	310
Gaztransport Et Technigaz	3	392	Knorr - Bremse Aktiengesellschaft (d)	7	513
Getlink S.E.	16	262	LEG Immobilien SE	4	308
Hermes International	—	486	Mercedes-Benz Group AG - Class N	19	1,038
Horizon Parent Holdings S.a.r.l.	7	186	MERCK Kommanditgesellschaft auf Aktien	1	123
JCDecaux SE (b)	11	173	MTU Aero Engines AG - Class N	1	186
Kering	1	189	Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	2	1,135
La Francaise Des Jeux (e)	4	158	Nemetschek SE	1	101
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	4	576	Qiagen N.V. (b)	2	90
Legrand	2	213	Qiagen N.V. (b)	2	85
L'Oreal	2	690	Rheinmetall Aktiengesellschaft	2	1,201
LVMH Moet Hennessy Louis Vuitton	2	1,608	RTL Group S.A.	5	131
Neoen	2	70	RWE Aktiengesellschaft	15	437
Nexans	1	133	SAP SE	2	606
Orange	103	1,024	Siemens Aktiengesellschaft - Class N	6	1,158
Pernod Ricard	1	113	Siemens Energy AG (b)	14	733
Publicis Groupe SA	4	442	Siemens Healthineers AG (d)	2	117
Renault	16	782	Siltronic AG	2	84
Rexel	4	93	Sixt SE	1	102
Rubis	2	60	Sudzucker AG	3	34
Safran	3	650	Symrise AG	2	216
Sanofi	5	520	Talanx Aktiengesellschaft	2	161
Sartorius Stedim Biotech	—	30	Thyssenkrupp AG	9	35
Schneider Electric SE	2	420	Volkswagen Aktiengesellschaft	1	69
Societe d'exploitation Hoteliere (a)	4	350	Vonovia SE	7	211
Societe Generale	16	442	Zalando SE (b) (d)	3	111
Soitec (b)	1	56			25,085
Spie SA	4	126			
Technip Energies N.V.	28	746	<b>Switzerland 7.1%</b>		
Teleperformance SE	3	270	ABB Ltd - Class N	24	1,271
Thales	3	422	Adecco Group AG - Class N	2	51
Tikehau Capital (a)	5	105	Alcon AG	6	528
TotalEnergies SE	53	2,950	Alcon AG	5	452
Valeo	7	65	ALSO Holding AG - Class N	1	235
Vallourec (b)	3	46	Barry Callebaut AG - Class N	—	33
Veolia Environnement	6	173	BELIMO Holding AG - Class N	1	437
VINCI	7	719	BKW Energie AG	1	85
		25,688	Bucher Industries AG	1	428
			Clariant AG - Class N	4	45
<b>Germany 7.7%</b>			Comet Holding AG - Class N	—	18
Adidas AG - Class N	2	484	Compagnie Financiere Richemont SA	3	426
Allianz SE	4	1,130	Datwyler Holding AG	1	212
Aurubis AG	3	264	Geberit AG - Class N	1	668
BASF SE - Class N	28	1,210	Georg Fischer AG - Class N	8	576
Bayer Aktiengesellschaft - Class N	17	341	Givaudan SA - Class N	—	341
Bayerische Motoren Werke Aktiengesellschaft	6	531	Glencore PLC	175	774
Bechtle Aktiengesellschaft	10	310	Holcim AG	11	1,043
Beiersdorf Aktiengesellschaft	1	97	INFICON Holding AG - Class N	—	31
Brenntag SE - Class N	9	518	Julius Bar Gruppe AG - Class N	25	1,633
Carl Zeiss Meditec AG	—	7	Logitech International S.A. - Class N	—	19
Continental Aktiengesellschaft	6	390	Lonza Group AG	1	484
Covestro AG (b)	12	710	Nestle S.A. - Class N	26	2,129
CTS Eventim AG & Co. KGaA	6	471	Novartis AG - ADP	11	1,094
Daimler Truck Holding AG	19	739	Novartis AG - Class N	21	2,070
Deutsche Bank Aktiengesellschaft - Class N	5	89	Partners Group Holding AG	1	813
Deutsche Bank Aktiengesellschaft - Class N	38	655	PSP Swiss Property AG - Class N	2	317
Deutsche Borse Aktiengesellschaft - Class N	3	641	Roche Holding AG	—	97
Deutsche Lufthansa Aktiengesellschaft	35	222	Sandoz Group AG	1	41
Deutsche Post AG - Class N	18	637	Sandoz Group AG - ADP	—	6
Deutsche Telekom AG - Class N	73	2,191	Schindler Holding AG - Class N	1	163

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
SGS SA	2	178	South32 Limited	39	82
Siegfried Holding AG - Class N	—	346	Stanmore Resources Limited (b)	12	22
Sika AG	1	342	Suncorp Group Limited	31	368
Sonova Holding AG	1	249	Super Retail Group Limited	3	32
Straumann Holding AG - Class N	2	241	Technology One Limited	26	498
Sulzer AG - Class N	1	183	Telstra Corporation Limited	57	141
Swiss Prime Site AG - Class N	19	2,075	Transurban Holdings Limited	16	129
Swiss Re AG	1	118	Treasury Wine Estates Limited	32	226
Swisscom AG - Class N	1	611	Web Travel Group Limited (b)	15	44
Swissquote Group Holding SA - Class N	1	446	Webjet Group Limited (b)	15	8
UBS Group AG	—	13	Wesfarmers Limited	8	356
UBS Group AG	26	789	Westpac Banking Corporation	31	611
VAT Group AG (d)	—	84	Whitehaven Coal Limited	36	137
Ypsomed Holding AG	—	29	WiseTech Global Limited	—	19
Zurich Insurance Group AG - Class N	1	811	Woodside Energy Group Ltd	35	541
		23,035	Woodside Energy Group Ltd - ADR	3	47
			Woolworths Group Limited	8	156
					19,076
<b>Australia 5.9%</b>			<b>Netherlands 3.6%</b>		
AGL Energy Limited	15	107	Aalberts N.V.	8	267
ALS Limited	16	153	ABN AMRO Bank N.V. - DUTCHCERT (d)	52	804
AMP Limited	158	155	Adyen N.V. (b) (d)	—	137
Ampol Limited	14	250	Aegon Ltd. - ADR	5	32
ANZ Group Holdings Limited	20	352	Akzo Nobel N.V.	4	227
ARB Corporation Limited	2	56	Arcadis N.V.	2	124
Aristocrat Leisure Limited	13	533	ASM International N.V.	1	803
ASX Limited	1	45	ASML Holding N.V. - ADR	1	767
Atlas Arteria Limited	33	96	ASML Holding N.V.	2	1,464
AUB Group Limited	2	35	ASR Nederland N.V.	2	118
Aurizon Holdings Limited	93	186	BE Semiconductor Industries N.V.	3	459
Australian Pipeline Trust	14	60	DSM-Firmenich AG	1	66
Beach Energy Limited	389	337	Heineken N.V.	2	121
BHP Group Limited - ADR	8	405	IMcD N.V.	1	185
BHP Group Limited	40	979	ING Groep N.V.	23	364
BHP Group Limited (a)	6	143	Just Eat Takeaway.Com N.V. (b) (d)	16	224
BlueScope Steel Limited	19	219	Koninklijke Ahold Delhaize N.V.	38	1,246
Brambles Limited	31	366	Koninklijke KPN N.V.	153	556
Cochlear Limited	1	210	Koninklijke Philips N.V. - ADR (a) (d)	2	51
Coles Group Limited	32	378	Koninklijke Philips N.V.	14	365
Commonwealth Bank of Australia	11	1,070	Koninklijke Vopak N.V.	16	719
Computershare Limited	14	294	NN Group N.V.	12	525
CSL Limited	2	307	Prosus N.V. - Class N	11	419
Domino's Pizza Enterprises Limited	6	101	Randstad N.V.	4	149
Downer EDI Limited	24	78	STMicroelectronics N.V.	4	105
Evolution Mining Limited	54	161	Wolters Kluwer N.V. - Class C	7	1,246
Flight Centre Travel Group Limited (a)	45	464			11,543
Fortescue Ltd	31	354			
Harvey Norman Holdings Ltd (a)	30	87	<b>Italy 3.1%</b>		
IDP Education Limited (a)	16	122	Assicurazioni Generali Societa' Per Azioni	12	333
IGO Limited	8	23	Azimut Holding S.p.A.	10	246
Incitec Pivot Limited	262	474	Banca Mediolanum SpA	4	46
Insurance Australia Group Limited	72	378	Banco BPM Societa' Per Azioni	126	1,029
JB Hi-Fi Limited	8	449	Bper Banca S.P.A.	138	880
Lendlease Corporation Limited	44	171	Brunello Cucinelli S.p.A.	8	843
Lynas Rare Earths Limited (a) (b)	63	251	Buzzi S.p.A.	2	89
Macquarie Group Limited	2	246	Credito Emiliano SpA	15	172
Medibank Private Limited	70	164	ENEL - SPA	90	642
Metcash Limited	261	501	Eni S.P.A.	49	671
Mineral Resources Limited	8	175	Ferrari N.V.	1	302
National Australia Bank Limited	33	758	Ferrari N.V.	—	74
Netwealth Group Limited	7	128	Finacobank Banca Fineco S.P.A.	6	114
New Hope Corporation Limited (a)	70	215	Hera S.p.A.	90	321
NEXTDC Limited (b)	19	179	Intesa Sanpaolo SPA	101	406
Nine Entertainment Co. Holdings Limited	329	251	Italgas S.p.A.	25	140
Northern Star Resources Ltd	24	231	Iveco Group N.V.	8	75
Nufarm Limited	10	22	Leonardo S.p.A.	10	268
Orica Limited	38	393	Mediobanca Banca di Credito Finanziario Societa' Per Azioni	23	341
Orora Limited	407	619	Moncler S.p.A.	4	199
Pilbara Minerals Limited (a) (b)	44	60	Pirelli & C. S.p.A. (d)	26	147
Qantas Airways Limited (b)	7	41	Poste Italiane - Societa' Per Azioni (d)	7	102
QBE Insurance Group Limited	42	500	Recordati Industria Chimica E Farmaceutica S.P.A.		
Ramsay Health Care Limited	3	64	In Breve Recordati S.P.A.	2	92
Rio Tinto Limited	6	469	Reply S.p.A.	—	66
Santos Limited	126	522	Snam S.P.A.	34	150
SGH Limited	1	18			
Sonic Healthcare Limited	15	254			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Sol S.P.A.	2	90	Volvo Cars AB - Class B (a) (b)	15	33
Telecom Italia S.p.A. (a)	1,240	317	Wihlborgs Fastigheter AB	27	256
Terna - Rete Elettrica Nazionale Societa Per Azioni	29	230			9,623
Unicredit, Societa' Per Azioni In Forma Abbreviata			<b>Spain 2.6%</b>		
Unicredit S.P.A.	27	1,093	Acciona, S.A.	1	150
Unipol Gruppo S.p.A.	49	608	ACS, Actividades de Construccion y Servicios, S.A.	10	503
		10,086	AENA, S.M.E., S.A. (d)	1	225
<b>Sweden 3.0%</b>			Amadeus IT Holding, S.A. (d)	6	457
AAK AB (publ)	2	70	Banco Bilbao Vizcaya Argentaria, S.A.	83	814
AB Sagax - Class B	3	55	Banco Bilbao Vizcaya Argentaria, S.A. - ADR	14	137
Addlife AB - Class B	17	217	Banco de Sabadell, S.A.	381	741
Addnode Group Aktiebolag (publ) - Class B	10	94	Banco Santander, S.A.	144	664
Aktiebolaget SKF - Class B	10	183	Bankinter Sociedad Anonima (a)	70	557
Aktiebolaget Volvo - Class A	4	97	CaixaBank, S.A.	86	464
Aktiebolaget Volvo - Class B	30	722	Cellnex Telecom, S.A. (d)	3	105
Alfa Laval AB	3	104	CIE Automotive Sociedad Anonima (a)	3	89
ASSA ABLOY AB - Class B	3	88	Enagas S.A.	11	132
Atlas Copco Aktiebolag - Class A	20	303	Endesa, S.A.	10	225
Atlas Copco Aktiebolag - Class B	12	162	Ferrovial SE	1	43
Avanza Bank Holding AB (a)	5	125	Fluidra S.A.	3	70
Axfood AB	7	153	Iberdrola, Sociedad Anonima	38	526
Betsson AB - Class B (b)	20	259	Industria de Diseno Textil, S.A.	9	456
Bilia AB - Class A	5	60	Laboratorios Farmaceuticos Rovi, SA	—	19
Billerud Aktiebolag (publ)	18	163	Logista Integral SA.	4	111
Boliden AB	10	270	Mapfre SA (a)	59	149
Bure Equity AB	1	35	Redeia Corporacion SA	10	170
Castellum Aktiebolag (b)	6	63	Repsol SA	51	612
Dometic Group AB (publ) (d)	60	283	Telefonica, S.A. (a)	180	736
Electrolux Professional AB (publ) - Class B	29	178	Viscofan, S.A. (a)	4	282
Elekta AB (publ) - Class B	16	88			8,437
Epiroc Aktiebolag - Class A	6	107	<b>Denmark 2.3%</b>		
Epiroc Aktiebolag - Class B	4	65	A.P. Moller - Maersk A/S - Class A	—	66
Essity Aktiebolag (publ) - Class A	—	12	A.P. Moller - Maersk A/S - Class B	—	56
Essity Aktiebolag (publ) - Class B	10	269	Carlsberg A/S - Class B	3	248
Evolution AB (publ) (d)	2	122	Coloplast A/S - Class B	3	296
Fortnox Aktiebolag	33	217	Danske Bank A/S	24	676
G&L Beijer Ref AB - Class B (a)	3	49	Demant A/S (b)	12	424
H & M Hennes & Mauritz AB - Class B (a)	10	136	DSV A/S	2	483
Hemnet AB	2	46	Genmab A/S (b)	—	30
Hexagon Aktiebolag - Class B	8	79	Novo Nordisk A/S - Class B	27	2,284
Hexpol AB - Class B	9	79	Novozymes A/S - Class B	6	356
HMS Networks AB	3	110	Orsted A/S (b) (d)	1	32
Husqvarna Aktiebolag - Class B	12	65	Pandora A/S	5	845
Indutrade Aktiebolag	6	142	Ringkjobing Landbobank. Aktieselskab	7	1,120
Lagercrantz Group Aktiebolag - Class B	—	1	Rockwool A/S - Class A	—	18
Lifco AB (Publ) - Class B	3	73	Rockwool A/S - Class B	—	57
Lindab International AB	6	134	Svitzer Group A/S (b)	—	6
Loomis AB - Class B	9	259	Tryg A/S	18	382
Medicover AB - Class B	8	134	Vestas Wind Systems A/S (b)	9	127
Mycronic AB (publ)	4	140	Zealand Pharma A/S (b)	1	99
NCAB Group AB (publ) (d)	6	38			7,605
NCC Aktiebolag - Class B	2	33	<b>Hong Kong 1.5%</b>		
NIBE Industrier AB - Class B (a)	4	14	AIA Group Limited	101	732
Nyfosa AB	22	212	Bank of East Asia, Limited, The	196	249
Peab AB - Class B	23	162	BOC Hong Kong (Holdings) Limited	42	135
Sandvik Aktiebolag	13	229	Budweiser Brewing Company APAC Limited (d)	83	80
Scandic Hotels Group AB (a)	5	34	Cathay Pacific Airways Limited (a)	64	79
Securitas AB - Class B	9	109	CK Asset Holdings Limited	35	145
Skandinaviska Enskilda Banken AB - Class A	18	248	CK Hutchison Holdings Limited	44	235
Skanska AB - Class B	7	153	CK Infrastructure Holdings Limited	4	30
SSAB AB - Class B	33	130	CLP Holdings Limited	17	147
Svenska Cellulosa Aktiebolaget SCA - Class A	1	13	ESR Group Limited (d)	77	119
Svenska Cellulosa Aktiebolaget SCA - Class B	9	114	Hang Lung Properties Limited	26	20
Svenska Handelsbanken AB - Class A	10	108	Hang Seng Bank, Limited	5	63
SWECO Civil AB - Class B	6	90	HK Electric Investments Limited	72	49
Swedbank AB - Class A	6	124	HKT Trust	203	252
Swedish Orphan Biovitrum AB (Publ) (b)	2	70	Hong Kong Exchanges and Clearing Limited	8	313
Tele2 AB - Class B	14	142	Hongkong Land Holdings Limited	12	51
Telefonaktiebolaget LM Ericsson - Class A	1	7	Hysan Development Company Limited	18	27
Telefonaktiebolaget LM Ericsson - Class B	63	511	Man Wah Holdings Limited	59	37
Telia Company AB	128	357	Mandarin Oriental International Limited	12	21
Thule Group AB (d)	2	59	MH Development Limited (a) (b) (c)	12	—
Trelleborg AB - Class B	4	121	MTR Corporation Limited	15	52
Vitec Software Group AB (publ) - Class B	2	80	New World Development Company Limited (a)	395	263
Vitrolife AB	8	165			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Pacific Basin Shipping Limited	225	48	NV Bekaert SA	1	32
Power Assets Holdings Limited	10	70	Proximus (a)	6	30
Sino Land Company Limited	157	159	Solvay (a)	6	206
SITC International Holdings Company Limited	107	285	UCB	2	310
Sun Hung Kai Properties Limited	11	101	Umicore	16	165
Swire Pacific Limited - Class A	2	18			3,466
Techtronic Industries Company Limited	22	296			
United Laboratories International Holdings Ltd	50	80	<b>Israel 1.0%</b>		
WH Group Limited (d)	400	309	Alony Hetz Properties & Investments Ltd	2	15
Wharf Real Estate Investment Company Limited	23	59	Alrov Properties & Lodgings Ltd.	—	5
Xinyi Glass Holdings Limited	140	142	Azrieli Group Ltd.	1	54
Yue Yuen Industrial (Holdings) Limited	99	222	Bank Hapoalim B.M.	23	279
		4,888	Bank Leumi Le-Israel B.M.	31	368
			Bezeq Israel Communications Company Ltd	40	57
<b>Finland 1.5%</b>			Big Shopping Centers Ltd	—	36
Cargotec Oyj - Class B	1	73	Blue Square Real Estate Ltd	—	20
Elisa Oyj	9	387	Camtek Ltd.	—	15
Kesko Oyj - Class B	6	122	CLAL Insurance Enterprises Holdings Ltd	8	192
Kone Corporation - Class B	4	216	Elbit Systems Ltd.	—	44
Konecranes Abp	4	257	Electra Ltd	—	55
Mandatum Holding Oy	2	7	Enlight Renewable Energy Ltd. (b)	3	47
Metsa Board Oyj - Class B (a)	6	24	Equital Ltd. (b)	2	84
Metso Oyj	65	600	Fattal Holdings (1998) Ltd. (b)	—	51
Neste Oyj (a)	6	72	First International Bank of Israel Ltd.	2	109
Nokia Oyj	66	293	Formula Systems (1985) Ltd.	2	144
Nokia Oyj - Series A - ADR (a)	17	76	Gav-Yam Land Corporation Ltd.	2	13
Nordea Bank Abp	58	629	Harel Insurance Investments & Financial Services Ltd.	5	68
Orion Oyj - Class B	3	139	ICL Group Ltd	1	7
Sampo Oyj - Class A	9	373	Industrial Buildings Corporation Ltd	11	34
Sampo Oyj - Class A	6	250	Isracard Ltd.	31	140
Stora Enso Oyj - Class R	30	296	Israel Discount Bank Limited	31	213
Tietoevry Oyj (a)	4	65	Isras - Investment Co. Ltd.	—	13
UPM-Kymmene Oyj	6	168	Magic Software Enterprises Ltd.	1	12
Valmet Oy (a)	21	507	Matrix I.T. Ltd	10	225
Wartsila Oyj Abp	13	223	Melisron Limited	—	29
		4,777	Mizrahi Tefahot Bank Ltd	3	118
			Next Vision Stabilized Systems Ltd	2	32
<b>Singapore 1.2%</b>			Nice Ltd (b)	—	31
ASMP Limited	21	201	Nova Ltd. (b)	—	59
City Developments Limited	16	58	Oil Refineries Ltd	279	72
ComfordDelGro Corporation Limited	59	64	OPC Energy Ltd	6	47
DBS Group Holdings Ltd	20	653	Partner Communications Ltd (b)	2	16
First Resources Limited	21	23	Paz Ashdod Refinery Ltd	1	12
Genting Singapore Limited	132	74	Paz Retail And Energy Ltd	1	140
Golden Agri-Resources Ltd.	564	109	Perion Network Ltd. (b)	1	10
Hafnia Limited	9	49	Shufersal Ltd.	4	44
Jardine Cycle & Carriage Limited (a)	4	83	Strauss Group Ltd	1	24
Keppel Infrastructure Trust	122	40	Teva Pharmaceutical Industries Ltd - ADR (b)	4	90
Keppel Ltd.	21	108	Teva Pharmaceutical Industries Ltd (b)	4	88
NetLink NBN Trust	83	53	The Phoenix Holdings Ltd	6	91
Olam Group Limited	15	13	Tower Semiconductor Ltd. (b)	—	26
Oversea-Chinese Banking Corporation Limited	29	351	Y.H. Dimri Construction and Development Ltd.	—	17
SATS Ltd.	13	35			3,246
Seatrium Limited (a) (b)	280	425			
Sheng Siong Group Ltd.	42	50	<b>Norway 0.8%</b>		
Singapore Airlines Limited (a)	61	289	Aker BP ASA	8	151
Singapore Exchange Limited	35	328	Aker Solutions ASA (d)	13	35
Singapore Technologies Engineering Ltd	21	73	Atea ASA	6	75
Singapore Telecommunications Limited	24	54	Avance Gas As	3	21
United Overseas Bank Limited	20	529	Bluenord ASA (b)	1	83
UOL Group Limited	15	57	Bonheur ASA	1	14
Venture Corporation Limited	9	86	Borregaard ASA	4	67
Wilmar International Limited	108	244	Bw Lpg Limited	15	159
		4,049	DNB Bank ASA	8	165
			Dno Asa	19	17
<b>Belgium 1.1%</b>			Elkem ASA (b) (d)	42	65
Ackermans	2	388	Entra ASA (b) (d)	1	11
Ageas SA/NV	7	332	Equinor ASA	14	321
Anheuser-Busch InBev	10	492	Flex Lng Ltd.	2	41
argenx SE (b)	—	89	Frontline PLC	4	52
Azelis Group	2	48	Gjensidige Forsikring ASA	1	24
CMB.TECH (a)	1	14	Golden Ocean Group Limited	2	15
Colruyt Group	3	102	Hoegh Autoliners ASA	6	58
D'Ieteren Group	—	40	Kongsberg Gruppen ASA	1	58
Elia Group	1	48	Mowi ASA	3	55
KBC Groep	9	724			
Lotus Bakeries	—	446			

See accompanying Notes to Financial Statements.  
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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Nordic Semiconductor ASA (b)	2	15	<b>Portugal 0.3%</b>		
Norsk Hydro ASA	11	63	Banco Comercial Portugues S.A.	867	418
Odjell Drilling Ltd.	12	54	EDP Renovaveis, S.A.	6	64
Orkla ASA	5	46	EDP, S.A.	34	108
Protector Forsikring ASA	2	42	Galp Energia, SGPS, S.A.	22	372
SailMar ASA	—	12	Jeronimo Martins, SGPS, S.A.	4	67
Scatec ASA (b) (d)	12	87			1,029
Schibsted ASA - Class B	4	115	<b>Zambia 0.1%</b>		
Sparebank 1 Ostlandet	2	33	First Quantum Minerals Ltd (b)	32	409
Sparebank 1 Sor-Norge ASA	8	103	<b>Nigeria 0.1%</b>		
Storebrand ASA	15	161	Airtel Africa PLC	214	305
Telenor ASA	7	81	<b>Burkina Faso 0.1%</b>		
TGS-NOPEC Geophysical Company	8	81	Endeavour Mining Corporation	17	301
Var Energi ASA	7	23	<b>Luxembourg 0.1%</b>		
Veidekke ASA	14	179	ArcelorMittal	1	14
Wallenius Wilhelmsen ASA	3	21	SES - DRC	5	15
Yara International ASA	3	74	Tenaris S.A.	7	125
		2,677			154
<b>Austria 0.5%</b>			<b>Poland 0.0%</b>		
Andritz AG	4	178	InPost S.A. (b)	9	150
BAWAG Group AG (d)	3	278	<b>Macau 0.0%</b>		
CA Immobilien Anlagen Aktiengesellschaft	3	63	Galaxy Entertainment Group Limited	8	34
Erste Group Bank AG	6	384	MGM China Holdings Limited	15	19
EuroTeleSites AG (b)	2	8	Sands China Ltd. (b)	14	38
OMV Aktiengesellschaft	5	197	SJM Holdings Limited (a) (b)	99	34
Raiffeisen Bank International AG	1	23			125
Strabag SE	1	21	<b>Indonesia 0.0%</b>		
Telekom Austria Aktiengesellschaft	7	54	Nickel Industries Limited	223	114
Verbund AG	1	64	<b>Czech Republic 0.0%</b>		
Vienna Insurance Group AG Wiener Versicherung Gruppe	4	111	CTP N.V.	6	92
voestalpine AG	5	93	<b>Faroe Islands 0.0%</b>		
Wienerberger AG	4	107	P/F Bakkafrøst Sales	1	42
		1,581	<b>China 0.0%</b>		
<b>Ireland 0.4%</b>			Cowell E Holdings Inc. (b)	5	18
AIB Group Public Limited Company	38	211	Total Common Stocks (cost \$297,462)		319,882
Bank of Ireland Group Public Limited Company	50	458	<b>PREFERRED STOCKS 0.9%</b>		
Glanbia Public Limited Company	12	163	<b>Switzerland 0.6%</b>		
Kerry Group Public Limited Company - Class A	3	250	Roche Holding AG	7	1,984
Kingspan Group Public Limited Company	4	307	<b>Germany 0.3%</b>		
		1,389	Bayerische Motoren Werke Aktiengesellschaft	1	92
<b>United States of America 0.4%</b>			Dr. Ing. h.c. F. Porsche Aktiengesellschaft	1	50
Bausch Health Companies Inc. (b)	6	53	Fuchs SE	2	83
James Hardie Industries Public Limited Company - CHESS	7	228	Henkel AG & Co. KGaA (f)	3	270
Reliance Worldwide Corporation Limited	77	238	Jungheinrich Aktiengesellschaft	3	88
Samsonite International S.A. (d)	73	202	Volkswagen Aktiengesellschaft (f)	5	417
Universal Music Group N.V.	12	300			1,000
Waste Connections, Inc.	1	189	<b>Italy 0.0%</b>		
		1,210	Telecom Italia S.p.A.	25	8
<b>New Zealand 0.3%</b>			Total Preferred Stocks (cost \$3,736)		2,992
Air New Zealand Limited	113	38	<b>WARRANTS 0.0%</b>		
Auckland International Airport Limited	10	50	<b>Italy 0.0%</b>		
Chorus Limited	15	74	Webuild S.p.A. (a) (b) (g)	—	—
Contact Energy Limited	16	85	<b>Canada 0.0%</b>		
EBOS Group Limited	3	59	Constellation Software Inc. (b) (c)	—	—
Fisher & Paykel Healthcare Corporation Limited	3	55	Total Warrants (cost \$0)		—
Fletcher Building Limited (b)	42	67	<b>SHORT TERM INVESTMENTS 1.6%</b>		
Freightways Group Limited	8	48	<b>Securities Lending Collateral 0.9%</b>		
Genesis Energy Limited	23	29	JNL Government Money Market Fund - Class SL, 4.46% (h) (i)	3,131	3,131
Infratil Limited	9	60	<b>Investment Companies 0.7%</b>		
Mainfreight Limited	1	57	JNL Government Money Market Fund - Class I, 4.36% (h) (i)	2,166	2,166
Mercury NZ Limited	3	10	Total Short Term Investments (cost \$5,297)		5,297
Meridian Energy Limited	7	24	<b>Total Investments 100.8% (cost \$306,495)</b>		328,171
Port of Tauranga Limited	2	9	<b>Other Derivative Instruments (0.0%)</b>		(4)
Ryman Healthcare Limited (b)	9	25	<b>Other Assets and Liabilities, Net (0.8%)</b>		(2,678)
SKYCITY Entertainment Group Limited	43	35	<b>Total Net Assets 100.0%</b>		325,489
Spark New Zealand Limited	28	46			
Summerset Group Holdings Limited	14	101			
The a2 Milk Company Limited (a) (b)	4	15			
Xero Limited (b)	2	179			
		1,066			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

- (a) All or a portion of the security was on loan as of December 31, 2024.  
(b) Non-income producing security.  
(c) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.  
(d) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(e) Security is exempt from registration under the Securities Act of 1933, as amended.

- As of December 31, 2024, the value and the percentage of net assets of these securities was \$240 and 0.1% of the Fund.  
(f) Convertible security.  
(g) Security fair valued in good faith as a Level 2 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.  
(h) Investment in affiliate.  
(i) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	653	32,627	31,114	33	—	—	2,166	0.7
JNL Government Money Market Fund, 4.46% - Class SL	3,178	42,346	42,393	131	—	—	3,131	0.9
	<u>3,831</u>	<u>74,973</u>	<u>73,507</u>	<u>164</u>	<u>—</u>	<u>—</u>	<u>5,297</u>	<u>1.6</u>

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
ABN AMRO Bank N.V.	02/24/23	870	804	0.3
Adyen N.V.	11/24/21	174	137	0.1
AENA, S.M.E., S.A.	09/09/22	148	225	0.1
Aker Solutions ASA	12/06/23	48	35	—
Amadeus IT Holding, S.A.	07/17/20	387	457	0.2
BAWAG Group AG	05/29/20	171	278	0.1
Budweiser Brewing Company APAC Limited	10/20/21	123	80	—
Cellnex Telecom, S.A.	06/25/19	141	105	—
Dometic Group AB (publ)	09/07/21	416	283	0.1
Elkem ASA	04/11/23	99	65	—
Emera Incorporated	01/05/21	188	164	0.1
Entra ASA	01/10/24	11	11	—
ESR Group Limited	02/17/23	118	119	—
Euronext N.V.	11/18/20	372	420	0.1
Evolution AB (publ)	05/06/22	154	122	—
Hapag-Lloyd Aktiengesellschaft	04/22/20	126	85	—
Just Eat Takeaway.Com N.V.	12/06/23	259	224	0.1
Knorr - Bremse Aktiengesellschaft	10/17/23	413	513	0.2
Koninklijke Philips N.V.	08/06/21	72	51	—
NCAB Group AB (publ)	02/23/24	45	38	—
Orsted A/S	12/23/20	101	32	—
Pirelli & C. S.p.A.	02/28/24	160	147	0.1
Poste Italiane - Societa' Per Azioni	08/23/22	63	102	—
Samsonite International S.A.	08/25/23	237	202	0.1
Scatec ASA	05/12/22	98	87	—
Siemens Healthineers AG	03/04/21	129	117	—
Thule Group AB	05/10/23	49	59	—
VAT Group AG	10/18/23	82	84	—
WH Group Limited	03/02/21	291	309	0.1
Zalando SE	05/24/24	86	111	—
		<u>5,631</u>	<u>5,466</u>	<u>1.7</u>

**JNL/DFA International Core Equity Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P 500 Index	3	March 2025	903	(4)	(12)

**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, 2024.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/DFA International Core Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	45,415	274,467	—	319,882
Preferred Stocks	—	2,992	—	2,992
Warrants	—	—	—	—
Short Term Investments	5,297	—	—	5,297
	<u>50,712</u>	<u>277,459</u>	<u>—</u>	<u>328,171</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(12)	—	—	(12)
	<u>(12)</u>	<u>—</u>	<u>—</u>	<u>(12)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

<b>JNL/DFA U.S. Core Equity Fund</b>		<b>Shares/Par<sup>1</sup></b>	<b>Value (\$)</b>			<b>Shares/Par<sup>1</sup></b>	<b>Value (\$)</b>
<b>COMMON STOCKS 99.8%</b>							
<b>Information Technology 25.9%</b>							
3D Systems Corporation (a)	9	29	Credo Technology Group Holding Ltd (a)	2	165		
8X8, Inc. (a)	8	23	CrowdStrike Holdings, Inc. - Class A (a)	2	542		
A10 Networks, Inc.	5	90	CTS Corporation	2	107		
Accenture Public Limited Company - Class A	12	4,296	Daktronics, Inc. (a)	5	83		
ACI Worldwide, Inc. (a)	7	340	Datadog, Inc. - Class A (a)	2	336		
Adeia Inc.	12	162	Dell Technologies Inc. - Class C	6	639		
Adobe Inc. (a)	8	3,754	Digi International Inc. (a)	3	89		
Advanced Energy Industries, Inc.	2	252	Digital Turbine USA, Inc. (a)	5	9		
Advanced Micro Devices, Inc. (a)	22	2,603	DigitalOcean Holdings, Inc. (a)	3	105		
Akamai Technologies, Inc. (a)	6	540	Diodes Incorporated (a)	2	134		
Alarm.Com Holdings, Inc. (a)	2	139	DocuSign, Inc. (a)	4	338		
Alkami Technology, Inc. (a)	1	46	Dolby Laboratories, Inc. - Class A	2	172		
Allegro Microsystems Inc. (a)	6	136	DoubleVerify Holdings, Inc. (a)	2	35		
Alpha and Omega Semiconductor Limited (a)	2	92	Dropbox, Inc. - Class A (a)	9	278		
Altair Engineering Inc. - Class A (a)	1	61	DXC Technology Company (a)	14	270		
Amdocs Limited	5	423	Dynatrace, Inc. (a)	5	291		
Amkor Technology, Inc.	14	348	E2Open Parent Holdings, Inc. - Class A (a)	20	54		
Amphenol Corporation - Class A	24	1,646	Elastic N.V. (a)	2	195		
Amtech Systems, Inc. (a)	1	5	Enphase Energy, Inc. (a)	4	255		
Analog Devices, Inc.	7	1,419	Entegris, Inc.	5	462		
ANSYS, Inc. (a)	2	633	EPAM Systems, Inc. (a)	1	311		
AppFolio, Inc. - Class A (a)	—	123	ePlus inc. (a)	2	124		
Apple Inc.	297	74,259	Extreme Networks, Inc. (a)	2	31		
Applied Materials, Inc.	16	2,681	F5, Inc. (a)	3	677		
Applied Optoelectronics, Inc. (a) (b)	1	38	Fabrinet (a)	2	511		
AppLovin Corporation - Class A (a)	9	2,895	Fair Isaac Corporation (a)	1	1,187		
Arista Networks, Inc. (a)	13	1,432	FARO Technologies, Inc. (a)	1	29		
Arrow Electronics, Inc. (a)	4	425	Fastly, Inc. - Class A (a)	7	69		
ASGN Incorporated (a)	3	265	First Solar, Inc. (a)	4	631		
Aspen Technology, Inc. (a)	2	503	Flex Ltd. (a)	24	927		
Atlassian Corporation - Class A (a)	1	235	Formfactor, Inc. (a)	4	168		
Autodesk, Inc. (a)	4	1,163	Fortinet, Inc. (a)	14	1,329		
AvePoint, Inc. - Class A (a)	3	47	Frequency Electronics, Inc.	1	19		
Aviat Networks, Inc. (a)	1	20	Freshworks, Inc. - Class A (a)	6	92		
Avnet, Inc.	6	323	Gartner, Inc. (a)	2	1,060		
Axcelis Technologies, Inc. (a)	2	107	Gen Digital Inc.	25	674		
Badger Meter, Inc.	1	305	GitLab Inc. - Class A (a)	1	34		
Bel Fuse Inc. - Class B	1	89	Globalfoundries Inc. (a) (b)	2	97		
Belden Inc.	2	266	Globant S.A. (a)	1	315		
Benchmark Electronics, Inc.	3	131	GoDaddy Inc. - Class A (a)	3	659		
Bentley Systems, Incorporated - Class B	8	366	Grid Dynamics Holdings, Inc. - Class A (a)	4	97		
Bill Holdings, Inc. (a)	4	310	GSI Technology, Inc. (a)	1	3		
Blackbaud, Inc. (a)	3	201	Guidewire Software, Inc. (a)	2	390		
Blackline, Inc. (a)	2	102	Hackett Group, Inc., The	2	58		
Box, Inc. - Class A (a)	5	157	Harmonic, Inc. (a)	7	94		
Broadcom Inc.	50	11,638	Hewlett Packard Enterprise Company	44	941		
Cadence Design Systems, Inc. (a)	4	1,108	HP, Inc.	23	748		
Calix, Inc. (a)	2	66	HubSpot, Inc. (a)	1	360		
Cambium Networks Corp. (a) (b)	1	—	Ichor Holdings, Ltd. (a)	2	78		
CCC Intelligent Solutions Holdings Inc. (a)	9	101	Infinera Corporation (a)	11	72		
CDW Corp.	4	638	Informatica Inc. - Class A (a)	5	120		
Cerence Inc. (a)	2	19	Information Services Group, Inc.	4	13		
CEVA Inc. (a)	1	25	Insight Enterprises, Inc. (a)	2	282		
Ciena Corporation (a)	7	636	Intapp US, Inc. (a)	1	57		
Cirrus Logic, Inc. (a)	3	250	Intel Corporation	80	1,611		
Cisco Systems, Inc.	90	5,326	InterDigital, Inc.	1	273		
Clear Secure, Inc. - Class A	2	55	International Business Machines Corporation	20	4,491		
Clearfield, Inc. (a)	1	19	Intevac, Inc. (a)	1	3		
Cloudflare, Inc. - Class A (a)	3	298	Intuit Inc.	4	2,358		
Cognex Corporation	7	247	IPG Photonics Corporation (a)	2	135		
Cognizant Technology Solutions Corporation - Class A	15	1,158	Itron, Inc. (a)	3	281		
Coherent Corp. (a)	7	679	Jabil Inc.	8	1,140		
Cohu, Inc. (a)	2	49	JAMF Holding Corp. (a)	2	31		
CommVault Systems, Inc. (a)	1	120	JFROG Ltd (a)	4	111		
Comtech Telecommunications Corp. (a)	1	5	Juniper Networks, Inc.	21	791		
Confluent, Inc. - Class A (a)	1	30	Key Tronic Corporation (a)	—	2		
Consensus Cloud Solutions, Inc. (a)	1	34	Keysight Technologies, Inc. (a)	5	853		
Corning Incorporated	26	1,235	Kimball Electronics Group, LLC (a)	3	49		
Corsair Gaming, Inc. (a)	3	20	KLA Corporation	3	2,201		
Crane Nxt, Co.	3	198	Knowles Corporation (a)	6	125		
			Kulicke and Soffa Industries, Inc.	3	119		
			KVH Industries, Inc. (a)	2	9		
			Kyndryl Holdings, Inc. (a)	16	542		
			Lam Research Corporation	25	1,803		
			Lattice Semiconductor Corporation (a)	5	258		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Littelfuse, Inc.	2	402	Silicon Laboratories Inc. (a)	2	195
LiveRamp Holdings, Inc. (a)	4	111	Sitime Corporation (a)	1	181
Logility Supply Chain Solutions, Inc. - Class A	2	20	Skyworks Solutions, Inc.	6	507
Lumentum Holdings Inc. (a)	4	312	Snowflake Inc. - Class A (a)	1	182
MACOM Technology Solutions Holdings, Inc. (a)	3	335	SolarEdge Technologies Ltd. (a) (b)	1	14
Magnachip Semiconductor Corporation (a)	4	16	SolarWinds Corporation	5	65
Manhattan Associates, Inc. (a)	2	580	SPS Commerce, Inc. (a)	—	50
Marvell Technology, Inc.	11	1,251	Synaptics Incorporated (a)	2	143
MaxLinear, Inc. (a)	4	83	Synchronoss Technologies, Inc. (a)	—	5
MeridianLink, Inc. (a)	2	35	Synopsys, Inc. (a)	2	874
Methode Electronics, Inc.	4	47	TD SYNEX Corporation	5	579
Microchip Technology Incorporated	16	910	Te Connectivity Public Limited Company	7	1,037
Micron Technology, Inc.	15	1,253	Teledyne Technologies Incorporated (a)	1	661
Microsoft Corporation	138	58,027	Telos Corporation (a)	5	18
Mirion Technologies (US), Inc. - Class A (a)	4	66	Teradata Corporation (a)	4	135
Mitek Systems, Inc. (a)	1	10	Teradyne, Inc.	5	580
MKS Instruments, Inc.	3	337	TeraWulf Inc. (a) (b)	12	69
MongoDB, Inc. - Class A (a)	1	197	Texas Instruments Incorporated	16	3,089
Monolithic Power Systems, Inc.	1	493	TransAct Technologies Incorporated (a)	—	—
Motorola Solutions, Inc.	4	1,701	Trimble Inc. (a)	7	514
N-Able, Inc. (a)	6	53	TTM Technologies, Inc. (a)	7	184
Napco Security Technologies, Inc.	2	70	Twilio Inc. - Class A (a)	6	616
nCino OpCo, Inc. (a)	2	76	Tyler Technologies, Inc. (a)	1	486
NCR Voyix Corporation (a)	10	138	Uipath, Inc. - Class A (a)	14	175
NetApp, Inc.	6	729	Ultra Clean Holdings, Inc. (a)	3	107
NETGEAR, Inc. (a)	2	62	Unisys Corporation (a)	4	25
NetScout Systems, Inc. (a)	5	117	Unity Software Inc. (a)	7	154
Nlight, Inc. (a)	2	21	Universal Display Corporation	2	345
Novanta Inc. (a)	2	265	Upland Software, Inc. (a) (b)	4	16
Nutanix, Inc. - Class A (a)	3	214	Veeco Instruments Inc. (a)	3	82
NVE Corporation	—	38	Verint Systems Inc. (a)	3	91
NVIDIA Corporation	574	77,044	VeriSign, Inc. (a)	3	602
NXP Semiconductors N.V.	8	1,598	Vertex, Inc. - Class A (a)	2	104
Okta, Inc. - Class A (a)	6	440	Viavi Solutions Inc. (a)	12	125
Olo Inc. - Class A (a)	9	67	Vishay Intertechnology, Inc.	5	86
On Semiconductor Corporation (a)	18	1,122	Vishay Precision Group, Inc. (a)	1	16
ON24, Inc. (a)	6	41	Vontier Corporation	10	358
OneSpan Inc.	3	62	Western Digital Corporation (a)	11	634
Onto Innovation Inc. (a)	3	502	Wolfspeed, Inc. (a) (b)	3	18
Oracle Corporation	35	5,894	Workday, Inc. - Class A (a)	2	428
Osi Systems, Inc. (a)	1	187	Xerox Holdings Corporation	13	107
Palantir Technologies Inc. - Class A (a)	14	1,094	Yext, Inc. (a)	10	62
Palo Alto Networks, Inc. (a)	8	1,435	Zebra Technologies Corporation - Class A (a)	2	607
PAR Technology Corporation (a)	2	156	Zeta Global Holdings Corp. - Class A (a)	2	31
PC Connection, Inc.	2	171	Zoom Communications, Inc. - Class A (a)	5	427
PDF Solutions, Inc. (a)	2	64	Zscaler, Inc. (a)	1	232
Pegasystems Inc.	2	188			348,900
Penguin Solutions, Inc. (a)	3	63			
Photronics, Inc. (a)	3	75	<b>Financials 16.0%</b>		
Plexus Corp. (a)	1	229	1st Security Bank of Washington	1	21
Power Integrations, Inc.	2	117	1st Source Corporation	2	126
Procore Technologies, Inc. (a)	3	204	Acacia Research Corporation (a)	2	8
Progress Software Corporation	2	158	ACNB Corporation	1	34
PTC Inc. (a)	2	460	Affiliated Managers Group, Inc.	2	452
Pure Storage, Inc. - Class A (a)	7	448	Affirm Holdings, Inc. - Class A (a)	6	373
Q2 Holdings, Inc. (a)	2	212	AFLAC Incorporated	11	1,180
Qorvo, Inc. (a)	5	344	Allstate Corporation, The	7	1,441
Qualcomm Incorporated	22	3,424	Ally Financial Inc.	19	676
Qualys, Inc. (a)	2	230	Amalgamated Financial Corp.	2	74
Rambus Inc. (a)	4	227	Ambac Financial Group, Inc. (a)	2	30
Ribbon Communications Inc. (a)	7	29	Amerant Bancorp Inc. - Class A	2	37
Richardson Electronics, Ltd.	1	8	American Coastal Insurance Corporation (a)	1	20
Rimini Street, Inc. (a)	3	8	American Express Company	13	3,828
RingCentral, Inc. - Class A (a)	2	65	American Financial Group, Inc.	5	675
Rogers Corporation (a)	1	96	American International Group, Inc.	22	1,574
Roper Technologies, Inc.	2	890	Ameriprise Financial, Inc.	4	2,131
Salesforce, Inc.	12	4,168	Ameris Bancorp	5	297
Samsara Inc. - Class A (a)	3	112	Amerisafe, Inc.	1	72
Sanmina Corporation (a)	3	242	AON Public Limited Company - Class A	4	1,415
Sapiens International Corporation N.V.	1	22	Apollo Global Management, Inc.	6	1,047
ScanSource, Inc. (a)	2	100	Arch Capital Group Ltd.	13	1,175
Seagate Technology Holdings Public Limited Company	5	437	Ares Management Corporation - Class A	3	482
SentinelOne, Inc. - Class A (a)	5	105	Arrow Financial Corporation	2	61
ServiceNow, Inc. (a)	2	1,941	Arthur J. Gallagher & Co.	4	1,041
			Artisan Partners Asset Management Inc. - Class A	4	159

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Associated Banc-Corp	11	261	ConnectOne Bancorp, Inc.	3	76
Assurant, Inc.	3	690	Consumer Portfolio Services, Inc. (a)	2	23
Assured Guaranty Ltd.	4	358	Corebridge Financial, Inc.	12	355
Atlantic Union Bank	7	258	Corpay Inc (a)	3	1,033
Atlantius Holdings Corporation (a)	1	55	Crawford & Company - Class A	2	20
Avidxchange Holdings, Inc. (a)	8	88	Crawford & Company - Class B	1	17
AXIS Capital Holdings Limited	6	488	Credit Acceptance Corporation (a)	1	263
Axos Financial, Inc. (a)	5	321	Crossfirst Bankshares, Inc. (a)	2	33
B. Riley & Co., LLC (b)	2	7	Cullen/Frost Bankers, Inc.	4	526
Baldwin Insurance Group, Inc., The - Class A (a)	1	46	Customers Bancorp, Inc. (a)	2	113
BancFirst Corporation	2	249	CVB Financial Corp.	9	198
Bank of America Corporation	123	5,393	Diamond Hill Investment Group, Inc. - Class A	—	64
Bank of Hawaii Corporation	3	193	Dime Community Bancshares, Inc.	3	96
Bank of Marin Bancorp	2	41	Discover Financial Services	8	1,405
Bank of N.T. Butterfield & Son Limited, The	4	146	Donegal Group Inc. - Class A	2	25
Bank of New York Mellon Corporation, The	19	1,468	Donnelley Financial Solutions, Inc. (a)	3	166
Bank OZK	8	364	Eagle Bancorp, Inc.	3	67
BankFinancial Corporation	2	27	East West Bancorp, Inc.	9	879
BankUnited, Inc.	5	200	Eastern Bankshares, Inc.	3	58
Banner Corporation	3	188	eHealth, Inc. (a)	2	14
Bar Harbor Bankshares	1	40	Employers Holdings, Inc.	2	114
Baycom Corp	1	24	Encore Capital Group, Inc. (a)	2	79
BCB Bancorp, Inc.	1	16	Enova International, Inc. (a)	2	234
Berkshire Hathaway Inc. - Class B (a)	31	14,268	Enstar Group Limited (a)	1	408
Berkshire Hills Bancorp, Inc.	4	105	Enterprise Bancorp, Inc.	1	28
BGC Group, Inc. - Class A	24	217	Enterprise Financial Services Corp.	3	166
BlackRock, Inc.	2	2,076	Equitable Holdings, Inc.	12	567
Blackstone Inc. - Class A	5	933	Equity Bancshares, Inc. - Class A	1	45
Block, Inc. - Class A (a)	7	588	Erie Indemnity Company - Class A	1	278
Blue Foundry Bancorp (a)	2	15	Esquire Financial Holdings, Inc.	—	23
BM Technologies, Inc. - Class A (a) (b)	1	2	ESSA Bancorp, Inc.	1	19
BOK Financial Corporation	4	470	Essent Group Ltd.	7	401
Bread Financial Payments, Inc.	4	253	Euronet Worldwide, Inc. (a)	2	227
Bridgewater Bancshares, Inc. (a) (c)	1	14	Evercore Inc. - Class A	2	514
Brighthouse Financial, Inc. (a)	5	218	Everest Group, Ltd.	1	545
Brightsphere Investment Group Inc.	2	57	EZCORP, Inc. - Class A (a)	6	68
Brookline Bancorp, Inc.	8	98	F&G Annuities & Life, Inc.	2	65
Brown & Brown, Inc.	9	961	F.N.B. Corporation	27	401
Burke & Herbert Financial Services Corp.	—	26	FactSet Research Systems Inc.	1	486
Business First Bancshares, Inc.	1	36	Farmers National Banc Corp.	1	11
Byline Bancorp, Inc.	3	100	FB Financial Corporation	4	207
C&F Financial Corporation	—	3	Federal Agricultural Mortgage Corporation - Class C	1	155
Cadence Bank	14	472	Federated Hermes, Inc. - Class B	5	200
Camden National Corporation	2	69	Fidelity National Financial, Inc. - Class A	13	703
Cantaloupe, Inc. (a)	2	23	Fidelity National Information Services, Inc.	15	1,198
Capital Bancorp, Inc.	—	12	Fifth Third Bancorp	24	1,012
Capital City Bank Group, Inc.	1	37	Financial Institutions, Inc.	2	52
Capital One Financial Corporation	8	1,370	First American Financial Corporation	7	443
Capitol Federal Financial	13	79	First Bancorp	3	136
Carter Bankshares, Inc. (a)	2	43	First Bancorp, Inc., The	1	31
Cass Information Systems, Inc.	1	51	First Bancorp.	14	253
Cathay General Bancorp	5	250	First Bancshares Inc.	1	27
CBOE Global Markets, Inc.	3	684	First Bank of New Jersey	1	16
Central Pacific Financial Corp.	3	84	First Busey Corporation	4	92
Charles Schwab Corporation, The	28	2,099	First Business Financial Services, Inc.	1	43
Chubb Limited	7	1,988	First Citizens BancShares, Inc. - Class A	1	1,082
Cincinnati Financial Corporation	5	766	First Commonwealth Financial Corporation	6	105
Citigroup Inc.	35	2,476	First Community Bancshares, Inc.	2	73
Citizens & Northern Corporation	1	14	First Financial Bancorp.	7	192
Citizens Financial Group, Inc.	16	685	First Financial Bankshares, Inc.	6	234
Citizens, Inc. - Class A (a) (b)	4	15	First Financial Corporation	1	44
City Holding Company	1	117	First Financial Northwest, Inc.	1	22
Civista Bancshares, Inc.	2	47	First Foundation Inc.	4	25
CME Group Inc. - Class A	5	1,130	First Hawaiian, Inc.	9	221
CNB Financial Corporation	1	33	First Horizon Corporation	33	659
Coastal Financial Corporation (a)	—	21	First Internet Bancorp	1	30
Cohen & Steers, Inc.	3	286	First Interstate BancSystem, Inc. - Class A	7	220
Coinbase Global, Inc. - Class A (a)	3	747	First Merchants Corporation	4	168
Columbia Banking System, Inc.	5	143	First Mid Bankshares, Inc.	2	61
Columbia Financial, Inc. (a)	6	88	First of Long Island Corporation, The	2	27
Comerica Incorporated	7	435	First Western Financial, Inc. (a)	1	10
Commerce Bancshares, Inc.	9	578	FirstCash, Inc.	3	363
Community Financial System, Inc.	4	225	Fiserv, Inc. (a)	10	2,137
Community Trust Bancorp, Inc.	2	95	Flushing Financial Corporation	3	50
Community West Bancshares	—	4	Flywire Corporation (a)	—	8

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Franklin Resources, Inc.	20	404	MetLife, Inc.	19	1,548
Fulton Financial Corporation	13	255	Metrocity Bankshares, Inc.	1	28
FVCBankcorp, Inc. (a)	2	20	Metropolitan Bank Holding Corp. (a)	1	57
Genworth Financial, Inc. - Class A (a)	30	210	MGIC Investment Corporation	18	427
German American Bancorp, Inc.	3	110	Mid Penn Bancorp, Inc.	1	16
Glacier Bancorp, Inc.	6	318	Midland States Bancorp, Inc.	2	38
Global Payments Inc.	8	918	MidWestOne Financial Group, Inc.	1	22
Globe Life Inc.	6	619	Moody's Corporation	3	1,577
Goldman Sachs Group, Inc., The	6	3,314	Morgan Stanley	29	3,590
Goosehead Insurance, Inc. - Class A (a)	1	101	Morningstar, Inc.	2	786
Great Southern Bancorp, Inc.	2	109	Mr. Cooper Group Inc. (a)	4	432
Green Dot Corporation - Class A (a)	3	37	MSCI Inc. - Class A	2	1,009
Greenlight Capital Re, Ltd. - Class A (a)	3	45	MVB Financial Corp.	1	12
Guaranty Bancshares, Inc.	—	14	Nasdaq, Inc.	15	1,144
Hamilton Lane Incorporated - Class A	1	218	National Bank Holdings Corporation - Class A	3	131
Hancock Whitney Corporation	6	310	National Bankshares, Inc.	—	2
Hanmi Financial Corporation	3	64	Navigent Corporation	12	160
Hanover Insurance Group Inc, The	3	390	NBT Bancorp Inc.	4	195
HarborOne Bancorp, Inc.	6	75	NCR Atleos Corporation (a)	5	170
Hartford Financial Services Group, Inc., The	15	1,613	Nelnet, Inc. - Class A	2	228
HBT Financial, Inc.	1	14	NI Holdings Inc. (a)	1	14
HCI Group, Inc. (b)	1	132	Nicolet Bankshares, Inc.	1	132
Heartland Financial USA, Inc.	4	221	NMI Holdings, Inc. - Class A (a)	6	213
Hennessy Advisors, Inc. (b)	—	5	Northeast Bank	—	46
Heritage Commerce Corp	5	43	Northern Trust Corporation	7	695
Heritage Financial Corporation	3	83	Northfield Bancorp Inc.	5	61
Heritage Insurance Holdings, Inc. (a)	3	32	Northrim Bancorp, Inc.	—	31
Hilltop Holdings Inc.	5	138	Northwest Bancshares, Inc.	9	122
Hingham Institution For Savings, The (b)	—	54	Norwood Financial Corp.	—	9
Home BancShares, Inc.	11	324	OceanFirst Financial Corp.	6	108
HomeStreet, Inc. (a)	3	33	OFG Bancorp	4	175
Hometrust Bancshares, Inc.	1	48	Old National Bancorp	22	483
Hope Bancorp, Inc.	10	118	Old Republic International Corporation	15	560
Horace Mann Educators Corporation	3	124	Old Second Bancorp, Inc.	1	13
Horizon Bancorp, Inc.	5	73	Onity Group Inc. (a)	—	7
Houlihan Lokey, Inc. - Class A	3	515	Open Lending Corporation - Class A (a)	3	18
Huntington Bancshares Incorporated	49	796	Oppenheimer Holdings Inc. - Class A	1	70
I3 Verticals, Inc. - Class A (a)	2	39	Origin Bancorp, Inc.	1	27
Independence Holdings, LLC	9	473	Orrstown Financial Services, Inc.	1	35
Independent Bank Corp.	3	173	Oscar Health, Inc. - Class A (a)	8	113
Independent Bank Corporation	2	73	P.C.B. Bancorp, Inc.	1	11
Independent Bank Group, Inc.	4	232	Pacific Premier Bancorp, Inc.	7	179
Interactive Brokers Group, Inc. - Class A	1	229	Palomar Holdings, Inc. (a)	1	85
Intercontinental Exchange, Inc.	8	1,154	Park National Corporation	1	203
International Bancshares Corporation	5	333	Parke Bancorp, Inc.	1	14
International Money Express Inc. (a)	3	59	Pathward Financial, Inc.	2	165
Invesco Ltd.	23	400	Payoneer Global Inc. (a)	22	220
Investors Title Company	—	24	PayPal Holdings, Inc. (a)	18	1,562
Jack Henry & Associates, Inc.	3	508	Paysafe Limited (a)	5	79
James River Group, Inc.	2	8	Peapack-Gladstone Financial Corporation	1	41
Janus Henderson Group PLC	12	493	Penns Woods Bancorp, Inc.	—	10
Jefferies Financial Group Inc.	11	837	PennyMac Financial Services, Inc.	1	106
JPMorgan Chase & Co.	69	16,620	Peoples Bancorp Inc.	2	66
Kearny Financial Corp	5	32	Peoples Financial Services Corp.	—	11
KeyCorp	30	507	Pinnacle Financial Partners, Inc.	4	491
Kinsale Capital Group, Inc.	1	592	Pioneer Bancorp, Inc. (a)	1	13
KKR & Co. Inc. - Class A	10	1,497	Piper Sandler Companies	1	285
Lakeland Financial Corporation	2	121	PJT Partners Inc. - Class A	1	109
Lazard, Inc.	4	185	Popular, Inc.	6	546
LendingClub Corporation (a)	9	147	PRA Group, Inc. (a)	4	74
LendingTree, Inc. (a)	—	17	Preferred Bank	1	105
Lincoln National Corporation	7	224	Premier Financial Corporation	3	89
Live Oak Bancshares, Inc.	3	135	Primerica, Inc.	3	808
Loews Corporation	8	715	Primis Financial Corp.	3	36
LPL Financial Holdings Inc.	3	1,082	Principal Financial Group, Inc.	8	612
M&T Bank Corporation	6	1,038	ProAssurance Corporation (a)	4	71
Maiden Holdings, Ltd. (a)	9	16	PROG Holdings, Inc.	3	113
Markel Group Inc. (a)	—	751	Prosperity Bancshares, Inc.	6	473
MarketAxess Holdings Inc.	1	250	Provident Bancorp Inc. (a)	1	13
Marqeta, Inc. - Class A (a)	7	25	Provident Financial Holdings, Inc.	—	7
Marsh & McLennan Companies, Inc.	10	2,054	Provident Financial Services, Inc.	11	199
MasterCard Incorporated - Class A	18	9,221	Prudential Financial, Inc.	12	1,451
Mercantile Bank Corporation	2	73	QCR Holdings, Inc.	1	79
Merchants Bancorp, Inc.	3	111	Radian Group Inc.	11	335
Mercury General Corporation	4	298	Raymond James Financial, Inc.	7	1,046

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Red River Bancshares, Inc.	—	10	Veritex Holdings, Inc.	4	102
Regional Management Corp.	2	61	Victory Capital Holdings, Inc. - Class A	3	172
Regions Financial Corporation	28	663	Virtu Financial, Inc. - Class A	6	229
Reinsurance Group of America, Incorporated	4	814	Virtus Investment Partners, Inc.	1	139
RenaissanceRe Holdings Ltd	3	636	Visa Inc. - Class A	33	10,555
Renasant Corporation	4	150	Voya Financial, Inc.	5	358
Repay Holdings Corporation - Class A (a)	2	14	W. R. Berkley Corporation	12	685
Republic Bancorp, Inc. - Class A	2	106	WAFD, Inc.	6	192
RLI Corp.	3	415	Walker & Dunlop, Inc.	3	267
Robinhood Markets, Inc. - Class A (a)	20	747	Washington Trust Bancorp, Inc.	2	65
Rocket Companies, Inc. - Class A (a) (b)	13	143	Waterstone Financial, Inc.	3	44
S & T Bancorp, Inc.	3	130	Webster Financial Corporation	11	621
S&P Global Inc.	4	2,135	Wells Fargo & Company	79	5,576
Safety Insurance Group, Inc.	1	116	WesBanco, Inc.	4	145
Sandy Spring Bancorp, Inc.	4	135	West Bancorporation, Inc.	2	39
Seacoast Banking Corporation of Florida	4	104	Westamerica Bancorporation	2	107
SEI Investments Company	8	639	Western Alliance Bancorporation	7	599
Selective Insurance Group, Inc.	4	330	Westwood Holdings Group, Inc.	1	12
ServisFirst Bancshares, Inc.	3	250	Wex, Inc. (a)	3	469
Shift4 Payments, LLC - Class A (a)	2	194	White Mountains Insurance Group Ltd	—	335
Shore Bancshares, Inc.	1	24	Willis Towers Watson Public Limited Company	3	1,005
Sierra Bancorp	1	42	Wintrust Financial Corporation	4	518
Simmons First National Corporation - Class A	9	195	WisdomTree, Inc.	10	106
SiriusPoint Ltd. (a)	12	189	World Acceptance Corporation (a)	1	83
Skyward Specialty Insurance Group, Inc. (a)	3	131	WSFS Financial Corporation	4	233
SLM Corporation	17	471	Zions Bancorporation, National Association	10	537
Smartfinancial, Inc.	1	27	Zurich American Corporation	5	306
SoFi Technologies, Inc. (a)	19	285			215,217
South Plains Financial, Inc.	1	27			
Southern First Bancshares, Inc. (a)	1	48	<b>Industrials 12.1%</b>		
Southern Missouri Bancorp, Inc.	1	33	3M Company	11	1,384
Southside Bancshares, Inc.	3	83	A. O. Smith Corporation	8	522
Southstate Corporation	5	507	AAON, Inc.	4	493
State Street Corporation	9	897	AAR Corp. (a)	2	128
Stellar Bancorp, Inc.	1	36	ABM Industries Incorporated	4	211
Sterling Bancorp, Inc. (a)	3	12	ACCO Brands Corporation	8	43
Stewart Information Services Corporation	3	170	Acuity Brands, Inc.	2	569
Stifel Financial Corp.	5	570	ACV Auctions Inc. - Class A (a)	6	133
Stock Yards Bancorp, Inc.	2	138	Advanced Drainage Systems, Inc.	5	562
StoneX Group Inc. (a)	2	244	AECOM	5	581
Synchrony Financial	15	976	AeroVironment, Inc. (a)	1	198
Synovus Financial Corp.	10	533	AGCO Corporation	5	513
T. Rowe Price Group, Inc.	8	856	Air Lease Corporation - Class A	9	429
Territorial Bancorp Inc.	1	11	Air Transport Services Group, Inc. (a)	3	77
Texas Capital Bancshares, Inc. (a)	4	299	Alamo Group Inc.	1	151
TFS Financial Corporation	11	133	Alaska Air Group, Inc. (a)	9	564
The Bancorp, Inc. (a)	5	237	Albany International Corp. - Class A	2	125
The Carlyle Group, Inc.	13	655	Alight, Inc. - Class A	12	84
The PNC Financial Services Group, Inc.	8	1,510	Allegiant Travel Company	1	53
The Progressive Corporation	10	2,358	Allegion Public Limited Company	5	623
The Western Union Company	20	216	Allison Systems, Inc.	7	751
Tiptree Inc.	3	62	Alta Equipment Group Inc. - Class A	2	13
Toast, Inc. - Class A (a)	8	305	Amentum Holdings, Inc. (a)	4	91
Tompkins Financial Corporation	1	80	Ameresco, Inc. - Class A (a)	1	27
TowneBank	6	207	American Airlines Group Inc. (a)	23	405
Tradeweb Markets Inc. - Class A	3	405	American Woodmark Corporation (a)	1	95
Travelers Companies, Inc., The	12	2,959	AMETEK, Inc.	7	1,268
TriCo Bancshares	3	125	API Group Corporation (a)	14	504
Triumph Financial, Inc. (a)	2	151	Apogee Enterprises, Inc.	2	156
Truist Financial Corporation	27	1,153	Applied Industrial Technologies, Inc.	2	547
Trupanion, Inc. (a)	1	48	Arcbest Corporation	1	109
Trustco Bank Corp N Y	2	63	Arcosa, Inc.	4	369
Trustmark Corporation	4	157	Argan, Inc.	1	151
U.S. Bancorp	36	1,737	Armstrong World Industries, Inc.	3	390
UMB Financial Corporation	4	418	Array Tech, Inc. (a)	3	19
United Bankshares, Inc.	11	403	Astec Industries, Inc.	2	56
United Community Banks, Inc.	8	256	Astronics Corporation (a) (b)	2	35
United Fire Group, Inc.	2	66	Astronics Corporation - Class B (a)	1	24
Unity Bancorp, Inc.	—	17	Atkore Inc.	3	221
Universal Insurance Holdings, Inc.	3	71	ATMUS Filtration Technologies Inc.	1	26
Univest Financial Corporation	3	89	Automatic Data Processing, Inc.	9	2,677
Unum Group	10	708	Avis Budget Group, Inc. (a) (b)	2	133
UWM Holdings Corporation - Class A	2	9	Axon Enterprise, Inc. (a)	1	684
Valley National Bancorp	32	288	AZZ Inc.	2	188
Velocity Financial Inc. (a)	1	17	Barnes Group Inc.	5	216

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Barrett Business Services, Inc.	2	87	Everus Construction Group, Inc. (a)	4	234
Beacon Roofing Supply, Inc. (a)	6	606	ExlService Holdings, Inc. (a)	7	333
Blue Bird Global Corporation (a)	1	34	Expeditors International of Washington, Inc. - Class A	7	721
BlueLinx Holdings Inc. (a)	1	77	Exponent, Inc.	2	196
Boeing Company, The (a)	11	1,879	Fastenal Company	17	1,193
Boise Cascade Company	3	377	Federal Signal Corporation	3	315
Booz Allen Hamilton Holding Corporation - Class A	4	513	FedEx Corporation	8	2,203
Bowman Consulting Group Ltd. (a)	1	33	Ferguson Enterprises Inc.	6	1,078
Brady Corporation - Class A	3	211	First Advantage Corporation (a)	5	85
BrightView Holdings, Inc. (a)	7	110	Flowserve Corporation	7	423
Brink's Company, The	3	241	Fluence Energy, Inc. - Class A (a) (b)	4	64
Broadridge Financial Solutions, Inc.	4	836	Fluor Corporation (a)	8	381
Builders FirstSource, Inc. (a)	7	954	Forrester Research, Inc. (a)	2	26
BWXT Government Group, Inc.	4	492	Fortive Corporation	11	802
C.H. Robinson Worldwide, Inc.	6	639	Fortune Brands Innovations, Inc.	8	551
Caci International Inc. - Class A (a)	1	565	Franklin Covey Co. (a)	1	41
Cadeler A/S - ADR (a)	1	19	Franklin Electric Co., Inc.	3	281
Cadre Holdings, Inc.	1	19	FTAI Infrastructure Inc.	4	31
Carlisle Companies Incorporated	2	661	FTI Consulting, Inc. (a)	2	291
Carrier Global Corporation	15	1,048	FuelCell Energy, Inc. (a) (b)	—	4
Casella Waste Systems, Inc. - Class A (a)	3	307	Gates Industrial Corporation PLC (a)	5	107
Caterpillar Inc.	10	3,808	GATX Corporation	3	390
CBIZ, Inc. (a)	3	276	GE Vernova Inc.	3	1,045
CECO Environmental Corp. (a)	2	54	Genco Shipping & Trading Limited	1	11
Chart Industries, Inc. (a)	1	126	Gencor Industries, Inc. (a)	1	10
Cimpress Public Limited Company (a)	1	101	Generac Holdings Inc. (a)	2	272
Cintas Corporation	7	1,337	General Dynamics Corporation	5	1,218
Civeo Corporation	1	15	General Electric Company	13	2,177
Clarivate PLC (a) (b)	24	122	Genpact Limited	10	430
Clean Harbors, Inc. (a)	4	1,013	Gibraltar Industries, Inc. (a)	2	144
CNH Industrial N.V.	39	438	Global Industrial Company	3	79
Columbus McKinnon Corporation	2	69	GMS Inc. (a)	2	206
Comfort Systems USA, Inc.	2	824	Gorman- Rupp Company, The	2	76
Commercial Vehicle Group, Inc. (a)	5	11	Graco Inc.	7	625
Concrete Pumping Holdings, Inc. (a)	1	8	Graham Corporation (a)	—	18
Conduent Incorporated (a)	15	59	Granite Construction Incorporated	3	252
Construction Partners, Inc. - Class A (a)	3	278	Great Lakes Dredge & Dock Corporation (a)	7	83
Copa Holdings, S.A. - Class A	3	223	Griffon Corporation	3	179
Copart, Inc. (a)	16	912	GXO Logistics Inc. (a)	8	339
Core & Main, Inc. - Class A (a)	8	419	H&E Equipment Services, Inc.	3	171
Costamare Inc.	8	103	Hayward Holdings, Inc. (a)	3	48
Covenant Logistics Group, Inc. - Class A	1	52	Healthcare Services Group, Inc. (a)	5	58
CRA International, Inc.	1	118	Heartland Express, Inc.	5	54
Crane Company	3	475	HEICO Corporation	1	351
CSG Systems International, Inc.	3	131	HEICO Corporation - Class A	2	353
CSW Industrials, Inc.	1	285	Heidrick & Struggles International, Inc.	2	96
CSX Corporation	54	1,731	Helios Technologies, Inc.	2	97
Cummins Inc.	4	1,519	Herc Holdings Inc.	3	501
Curtiss-Wright Corporation	2	742	Hertz Global Holdings, Inc. (a) (b)	22	81
Dayforce, Inc. (a)	4	321	Hexcel Corporation	3	187
Deere & Company	8	3,308	Hillenbrand, Inc.	3	105
Delta Air Lines, Inc.	36	2,192	Hillman Solutions Corp. - Class A (a)	11	108
Deluxe Corporation	5	105	HNI Corporation	3	151
Distribution Solutions Group, Inc. (a)	1	34	Honeywell International Inc.	13	2,857
DNOW Inc. (a)	9	112	Howmet Aerospace Inc.	10	1,106
Donaldson Company, Inc.	7	464	Hub Group, Inc. - Class A	5	213
Douglas Dynamics, Inc.	2	51	Hubbell Incorporated	2	646
Dover Corporation	4	790	Hudson Global, Inc. (a)	—	1
Driven Brands Holdings Inc. (a)	2	39	Hudson Technologies, Inc. (a)	6	33
Ducommun Incorporated (a)	1	82	Huntington Ingalls Industries, Inc.	2	397
Dun & Bradstreet Holdings, Inc.	13	160	Hurco Companies, Inc.	—	6
DXP Enterprises, Inc. (a)	1	85	Huron Consulting Group Inc. (a)	1	139
Dycem Industries, Inc. (a)	2	355	Hyster-Yale, Inc. - Class A	1	57
Eaton Corporation Public Limited Company	5	1,772	IBEX Limited (a)	1	18
EMCOR Group, Inc.	2	767	ICF International, Inc.	1	171
Emerson Electric Co.	8	965	IDEX Corporation	2	456
Energy Recovery, Inc. (a)	3	39	IES Holdings, Inc. (a)	2	396
Energpac Tool Group Corp. - Class A	4	179	Illinois Tool Works Inc.	8	1,939
EnerSys	3	264	Ingersoll Rand Inc.	10	939
Ennis, Inc.	3	68	Insperty, Inc.	1	115
Enpro Inc.	1	238	Insteel Industries, Inc.	1	28
Enviri Corporation (a)	8	60	Interface, Inc. - Class A	6	148
Equifax Inc.	3	786	ITT Inc.	5	702
ESAB Corporation	3	400	J.B. Hunt Transport Services, Inc.	6	1,006
ESCO Technologies Inc.	2	211			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Jacobs Solutions Inc.	4	580	Parker-Hannifin Corporation	3	1,649
Janus International Group, Inc. (a)	2	15	Park-Ohio Holdings Corp.	1	34
JELD-WEN Holding, Inc. (a)	6	49	Parsons Corporation (a)	5	502
JetBlue Airways Corporation (a) (b)	22	174	Paychex, Inc.	8	1,176
John Bean Technologies Corporation	2	247	Paycom Software, Inc.	2	351
Johnson Controls International Public Limited Company	12	942	Paycor HCM, Inc. (a)	2	40
Kadant Inc.	1	236	Paylocity Holding Corporation (a)	1	250
KBR, Inc.	9	497	Pentair Public Limited Company	9	905
Kelly Services, Inc. - Class A	4	50	Plug Power Inc. (a)	24	50
Kennametal Inc.	6	144	Powell Industries, Inc.	1	158
Kforce Inc.	1	59	Preformed Line Products Company	—	24
Kirby Corporation (a)	4	424	Primoris Services Corporation	4	298
Knight-Swift Transportation Holdings Inc. - Class A	9	473	Proto Labs, Inc. (a)	2	69
Korn Ferry	4	299	Quad/Graphics, Inc. - Class A	4	31
Kratos Defense & Security Solutions, Inc. (a)	8	199	Quanex Building Products Corporation	4	87
L. B. Foster Company (a)	1	27	Quanta Services, Inc.	4	1,261
L3Harris Technologies, Inc.	6	1,186	Radiant Logistics, Inc. (a)	3	23
Landstar System, Inc.	2	362	RBC Bearings Incorporated (a)	1	429
Leidos Holdings, Inc.	5	676	Regal Rexnord Corporation	3	518
Lennox International Inc.	1	669	Republic Services, Inc.	6	1,148
Leonardo DRS, Inc. (a)	1	27	Resideo Technologies, Inc. (a)	11	247
Lincoln Electric Holdings, Inc.	3	528	Resources Connection, Inc.	4	37
Lindsay Corporation	—	55	REV Group, Inc.	4	116
Liquidity Services, Inc. (a)	2	54	Robert Half Inc.	4	302
Lockheed Martin Corporation	6	2,953	Rocket Lab USA, Inc. - Class A (a)	3	74
LSI Industries Inc.	1	23	Rockwell Automation, Inc.	4	1,008
Luxfer Holdings PLC	2	20	Rollins, Inc.	11	505
Lyft, Inc. - Class A (a)	9	119	RTX Corporation	24	2,799
ManpowerGroup Inc.	2	127	Rush Enterprises, Inc. - Class A	4	235
Marten Transport, Ltd.	5	78	Rush Enterprises, Inc. - Class B	1	37
Masco Corporation	7	541	RXO Inc (a)	7	158
MasTec, Inc. (a)	5	633	Ryder System, Inc.	4	635
Masterbrand, Inc. (a)	9	132	Saia, Inc. (a)	1	558
Matrix Service Company (a)	3	39	Schneider National, Inc. - Class B	3	100
Matson Intermodal - Paragon, Inc.	3	350	Science Applications International Corporation	3	310
Matthews International Corporation - Class A	2	49	Sensata Technologies Holding PLC	11	290
Maximus, Inc.	4	293	Shoals Technologies Group, Inc. - Class A (a)	2	13
Mayville Engineering Company, Inc. (a)	1	15	Shyft Group, Inc.	3	33
McGrath RentCorp	1	168	SIFCO Industries, Inc. (a)	—	1
Mercury Systems, Inc. (a)	3	127	Simpson Manufacturing Co., Inc.	2	353
Middleby Corporation, The (a)	3	446	SiteOne Landscape Supply, Inc. (a)	2	267
Miller Industries, Inc.	1	83	SkyWest, Inc. (a)	4	375
Millerknoll, Inc.	4	84	Snap-on Incorporated	2	725
Mine Safety Appliances Company, LLC	2	329	Southwest Airlines Co.	20	663
Mistras Group, Inc. (a)	3	23	SPX Technologies, Inc. (a)	3	367
Monocle Acquisition Corporation (a)	2	15	SS&C Technologies Holdings, Inc.	10	724
Montrose Environmental Group, Inc. (a)	2	28	Standex International Corporation	1	182
MOOG Inc. - Class A	2	373	Stanley Black & Decker, Inc.	6	507
MRC Global Inc. (a)	6	81	Steelcase Inc. - Class A	7	79
MSC Industrial Direct Co., Inc. - Class A	3	217	Sterling Infrastructure, Inc. (a)	2	296
Mueller Industries, Inc.	7	557	Stratasys, Inc. (a)	5	46
Mueller Water Products, Inc. - Class A	9	192	Sunrun Inc. (a)	11	102
MYR Group Inc. (a)	1	119	Symbotic Inc. - Class A (a)	1	22
N L Industries, Inc.	1	7	Taskus, Inc. - Class A (a)	—	8
National Presto Industries, Inc.	1	61	Tecnoglass Inc.	3	244
Nextracker LLC - Class A (a)	2	70	Tennant Company	1	107
NN, Inc. (a)	3	10	Terex Corporation	5	242
Nordson Corporation	1	309	Tetra Tech, Inc.	13	512
Norfolk Southern Corporation	5	1,223	Textron Inc.	8	615
Northrop Grumman Corporation	3	1,188	The AZEK Company Inc. - Class A (a)	9	411
Northwest Pipe Company (a)	1	48	The Greenbrier Companies, Inc.	2	141
NV5 Global, Inc. (a)	4	71	The Manitowoc Company, Inc. (a)	4	33
Nvent Electric Public Limited Company	9	620	The Timken Company	5	329
Old Dominion Freight Line, Inc.	5	906	Thermon Group Holdings, Inc. (a)	2	57
Omega Flex, Inc.	—	4	Titan Machinery Inc. (a)	1	18
Openlane, Inc. (a)	9	181	Toro Company, The	5	397
Orion Group Holdings, Inc. (a)	2	12	Trane Technologies Public Limited Company	4	1,607
Oshkosh Corporation	4	397	Transcat, Inc. (a)	—	49
Otis Worldwide Corporation	9	880	TransDigm Group Incorporated	1	1,275
Owens Corning	6	1,001	TransUnion	5	472
P.A.M. Transportation Services, Inc. (a)	1	20	Trex Company, Inc. (a)	5	377
PACCAR Inc	15	1,541	Trinet Group, Inc.	2	169
Pangaea Logistics Solutions Ltd.	3	18	Trinity Industries, Inc.	6	220
Park Aerospace Technologies Corp.	2	31	TrueBlue, Inc. (a)	6	49
			TTEC Holdings, Inc.	5	23

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December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Tutor Perini Corporation (a)	8	187	Booking Holdings Inc.	1	2,897
Twin Disc, Incorporated	1	14	Boot Barn Holdings, Inc. (a)	2	284
Uber Technologies, Inc. (a)	18	1,069	BorgWarner Inc.	16	495
UFP Industries, Inc.	5	526	Boyd Gaming Corporation	4	307
U-Haul Holding Company (a) (b)	1	77	Bright Horizons Family Solutions, Inc. (a)	3	290
U-Haul Holding Company - Series N	8	538	Brinker International, Inc. (a)	2	247
Ultralife Corporation (a)	—	2	Brunswick Corporation	6	388
Unifirst Corporation	1	169	Build-A-Bear Workshop, Inc.	1	47
Union Pacific Corporation	14	3,084	Burlington Stores, Inc. (a)	2	687
United Airlines Holdings, Inc. (a)	20	1,946	Caesars Entertainment, Inc. (a)	7	235
United Parcel Service, Inc. - Class B	17	2,092	Caleres, Inc.	3	79
United Rentals, Inc.	3	2,025	Camping World Holdings, Inc. - Class A	4	78
Universal Logistics Holdings, Inc.	2	104	Capri Holdings Limited (a)	8	175
V2X, Inc. (a)	1	61	CarMax, Inc. (a)	6	469
Valmont Industries, Inc.	1	392	Carnival Corporation (a)	30	750
Veralto Corporation	4	400	Carriage Services, Inc.	2	63
Verisk Analytics, Inc.	4	1,145	Carter's, Inc.	3	159
Vertiv Holdings Co - Class A	6	731	Carvana Co. - Class A (a)	3	585
Vestis Corporation	8	118	CAVA Group, Inc. (a)	2	243
Viad Corp (a)	2	70	Cavco Industries, Inc. (a)	1	236
Vicor Corporation (a)	1	68	Century Communities, Inc.	3	208
Vm Consolidated, Inc. - Class A (a)	10	238	Cheesecake Factory Incorporated, The	5	216
VSE Corporation (b)	1	114	Chegg, Inc. (a)	4	7
W.W. Grainger, Inc.	1	1,524	Chewy, Inc. - Class A (a)	3	85
Wabash National Corporation	1	25	Chipotle Mexican Grill, Inc. (a)	27	1,656
Waste Management, Inc.	9	1,738	Choice Hotels International, Inc.	2	331
Watsco, Inc.	1	464	Churchill Downs Incorporated	4	553
Watts Water Technologies, Inc. - Class A	2	307	Citi Trends, Inc. (a)	2	49
Werner Enterprises, Inc.	4	162	Columbia Sportswear Company	3	254
WESCO International, Inc.	3	552	Cooper-Standard Holdings Inc. (a)	3	41
Westinghouse Air Brake Technologies Corporation	5	858	Coupage, Inc. - Class A (a)	23	498
Willdan Group, Inc. (a)	1	37	Coursea, Inc. (a)	4	33
Willis Lease Finance Corporation	—	49	Cracker Barrel Old Country Store, Inc.	1	54
Willscot Holdings Corporation - Class A (a)	11	373	Crocs, Inc. (a)	3	301
Woodward, Inc.	4	593	Culp, Inc. (a)	2	9
XPO, Inc. (a)	6	780	D.R. Horton, Inc.	8	1,104
Xylem Inc.	6	728	Dana Incorporated	6	70
Zurn Elkay Water Solutions Corporation	3	103	Darden Restaurants, Inc.	5	999
		162,821	Dave & Buster's, Inc. (a) (b)	2	70
<b>Consumer Discretionary 11.4%</b>			Deckers Outdoor Corporation (a)	4	873
1-800-Flowers.com, Inc. - Class A (a) (b)	4	29	Denny's Corporation (a)	4	24
Abercrombie & Fitch Co. - Class A (a)	3	475	Destination XL Group, Inc. (a)	4	12
Academy Sports & Outdoors, Inc.	5	307	Dick's Sporting Goods, Inc.	3	763
Acushnet Holdings Corp.	4	314	Dillard's, Inc. - Class A (b)	1	400
Adient Public Limited Company (a)	3	54	Dine Brands Global, Inc.	1	38
ADT, Inc.	36	250	DK Crown Holdings Inc. - Class A (a)	9	323
Adtalem Global Education Inc. (a)	3	259	Domino's Pizza, Inc.	1	355
Advance Auto Parts, Inc.	4	177	DoorDash, Inc. - Class A (a)	4	605
Airbnb, Inc. - Class A (a)	5	614	Dorman Products, Inc. (a)	2	265
A-Mark Precious Metals, Inc.	1	21	Dream Finders Homes, Inc. - Class A (a) (b)	2	57
Amazon.com, Inc. (a)	174	38,162	Duluth Holdings Inc. - Class B (a)	3	8
American Axle & Manufacturing Holdings, Inc. (a)	9	52	Duolingo, Inc. - Class A (a)	1	220
American Eagle Outfitters, Inc.	15	247	Dutch Bros Inc. - Class A (a)	2	111
American Outdoor Brands, Inc. (a)	2	24	eBay Inc.	21	1,326
American Public Education, Inc. (a)	2	41	El Pollo Loco Holdings, Inc. (a)	2	20
America's Car Mart, Inc. (a)	—	22	Escalade, Incorporated	1	13
Aptiv PLC (a)	8	472	Ethan Allen Interiors Inc.	3	72
Aramark	15	551	ETSY, Inc. (a)	4	228
Arhaus, Inc. - Class A	3	30	Expedia Group, Inc. (a)	3	549
ARKO Corp. - Class A	3	20	FIGS, Inc. - Class A (a)	9	54
Asbury Automotive Group, Inc. (a)	1	344	First Watch Restaurant Group, Inc. (a)	3	58
Autoliv, Inc.	6	571	Five Below, Inc. (a)	2	232
AutoNation, Inc. (a)	4	624	Flexsteel Industries, Inc.	1	40
AutoZone, Inc. (a)	—	1,172	Floor & Decor Holdings, Inc. - Class A (a)	6	583
Bassett Furniture Industries, Incorporated	—	7	Foot Locker, Inc. (a)	4	83
Bath & Body Works, Inc.	10	406	Ford Motor Company	129	1,276
Beazer Homes USA, Inc. (a)	3	78	Fossil Group, Inc. (a)	5	9
Best Buy Co., Inc.	12	1,036	Fox Factory Holding Corp. (a)	2	75
Beyond, Inc. (a)	2	8	Frontdoor, Inc. (a)	5	258
Big 5 Sporting Goods Corporation	2	4	GameStop Corp. - Class A (a)	7	217
Biglari Holdings Inc. - Class A (a)	—	14	Gap, Inc., The	26	612
Biglari Holdings Inc. - Class B (a)	—	28	Garmin Ltd.	6	1,209
BJ's Restaurants, Inc. (a)	2	67	Garrett Motion Inc.	3	27
Bloomin' Brands, Inc.	5	60	General Motors Company	41	2,158
			Gentex Corporation	12	334

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Gentherm Incorporated (a)	2	77	NIKE, Inc. - Class B	25	1,884
Genuine Parts Company	6	721	Nishka, Inc. - Class A (a)	3	42
G-III Apparel Group, Ltd. (a)	2	59	Nordstrom, Inc.	12	292
Gopro Inc. - Class A (a)	8	9	Norwegian Cruise Line Holdings Ltd. (a)	8	212
Graham Holdings Co., Ltd. - Class B	—	234	NVR, Inc. (a)	—	1,096
Grand Canyon Education, Inc. (a)	2	265	Ollie's Bargain Outlet Holdings, Inc. (a)	3	356
Green Brick Partners, Inc. (a)	3	149	OneSpaWorld Holdings Limited	7	137
Group 1 Automotive, Inc.	1	448	O'Reilly Automotive, Inc. (a)	1	1,218
Guess ?, Inc. (b)	5	75	Oxford Industries, Inc.	1	74
H & R Block, Inc.	6	301	Papa John's International, Inc.	1	57
Hamilton Beach Brands Holding Company - Class A	1	17	Patrick Industries, Inc.	2	203
Hanesbrands Inc. (a)	31	249	PENN Entertainment, Inc. (a)	6	128
Harley-Davidson, Inc.	9	280	Penske Automotive Group, Inc.	3	430
Hasbro, Inc.	7	374	Perdoceo Education Corporation	6	155
Haverty Furniture Companies, Inc.	2	35	PetMed Express, Inc. (a)	2	11
Helen of Troy Limited (a)	1	74	Phinia Inc.	3	147
Hilton Grand Vacations Inc. (a)	2	82	Planet Fitness, Inc. - Class A (a)	4	415
Hilton Worldwide Holdings Inc.	4	1,073	Playa Hotels & Resorts N.V. (a)	8	105
Home Depot, Inc., The	21	8,261	Polaris Inc.	3	178
Hooker Furnishings Corporation	1	19	Pool Corporation	1	472
Hovnanian Enterprises, Inc. - Class A (a)	1	71	Potbelly Corporation (a)	2	19
Hyatt Hotels Corporation - Class A	2	294	PulteGroup, Inc.	10	1,140
Installed Building Products, Inc.	2	329	Purple Innovation, Inc.	5	4
iRobot Corporation (a)	2	17	PVH Corp.	3	320
Jack in the Box Inc.	1	57	Quantumscape Battery, Inc. - Class A (a) (b)	3	16
Johnson Outdoors Inc. - Class A	1	32	Qurate Retail, Inc. - Series A (a)	37	12
KB Home	5	361	Ralph Lauren Corporation - Class A	3	702
Kohl's Corporation (b)	10	139	Red Robin Gourmet Burgers, Inc. (a) (b)	1	8
Kontoor Brands, Inc.	3	269	Red Rock Resorts, Inc. - Class A	3	117
Lakeland Industries, Inc.	—	3	Revelyst, Inc. (a)	4	72
Lands' End, Inc. (a)	1	20	Revolve Group Inc. - Class A (a)	1	38
Las Vegas Sands Corp.	10	496	RH (a)	1	332
Laureate Education, Inc. - Class A (a)	14	258	Rivian Automotive, Inc. - Class A (a) (b)	16	219
La-Z-Boy Incorporated	3	114	Rocky Brands, Inc.	1	14
LCI Industries	2	200	Ross Stores, Inc.	10	1,540
Lear Corporation	3	258	Royal Caribbean Cruises Ltd.	6	1,429
Leggett & Platt, Incorporated	9	89	Sally Beauty Holdings, Inc. (a)	6	60
Lennar Corporation - Class A	7	1,016	Service Corporation International	9	711
Lennar Corporation - Class B	1	96	Shake Shack, Inc. - Class A (a)	2	266
Leslie's, Inc. (a)	3	6	SharkNinja, Inc. (a)	6	577
Levi Strauss & Co. - Class A	6	110	Shoe Carnival, Inc.	3	90
LGI Homes, Inc. (a)	1	123	Signet Jewelers Limited	4	294
Life Time Group Holdings, Inc. (a)	6	131	Skechers U.S.A., Inc. - Class A (a)	9	636
Lifetime Brands, Inc.	1	7	Skyline Champion Corporation (a)	3	271
Light & Wonder, Inc. (a)	4	389	Sleep Number Corporation (a)	1	22
Lithia Motors, Inc. - Class A	2	650	Smith & Wesson Brands, Inc.	2	16
LKQ Corporation	10	353	Sonic Automotive, Inc. - Class A	2	158
Lovesac Company, The (a)	1	31	Sonos, Inc. (a)	3	44
Lowe's Companies, Inc.	10	2,501	Sportsman's Warehouse Holdings, Inc. (a)	3	8
Lucid Group, Inc. (a)	13	38	Standard Motor Products, Inc.	2	74
Lululemon Athletica Inc. (a)	3	1,140	Starbucks Corporation	20	1,804
M/I Homes, Inc. (a)	2	258	Steven Madden, Ltd.	4	182
Macy's, Inc.	21	361	Stitch Fix, Inc. - Class A (a)	1	4
Malibu Boats, Inc. - Class A (a)	1	42	Stoneridge, Inc. (a)	3	19
Marine Products Corporation	2	16	Strategic Education, Inc.	1	128
MarineMax, Inc. (a)	2	44	Strattec Security Corporation (a)	—	9
Marriott International, Inc. - Class A	4	1,178	Stride, Inc. (a)	4	419
Marriott Vacations Worldwide Corporation	2	173	Superior Group of Companies, Inc.	1	17
MasterCraft Boat Holdings, Inc. (a)	1	15	Sweetgreen, Inc. - Class A (a)	3	109
Mattel, Inc. (a)	23	406	Tapestry, Inc.	16	1,038
McDonald's Corporation	13	3,626	Taylor Morrison Home II Corporation - Class A (a)	7	442
Meritage Homes Corporation	2	363	Tempur Sealy International, Inc.	7	400
MGM Resorts International (a)	9	311	Tesla Inc. (a)	27	10,880
Mister Car Wash, Inc. (a)	14	103	Texas Roadhouse, Inc. - Class A	4	659
Modine Manufacturing Company (a)	3	374	The Buckle, Inc.	5	249
Mohawk Industries, Inc. (a)	3	317	The Cato Corporation - Class A	2	9
Monarch Casino & Resort, Inc.	1	55	The Goodyear Tire & Rubber Company (a)	16	141
Monro, Inc.	3	70	The ODP Corporation (a)	2	37
Motorcar Parts of America, Inc. (a)	2	15	The Wendy's Company	13	204
Movado Group, Inc.	1	22	Thor Industries, Inc.	4	354
Murphy USA Inc.	1	570	Tile Shop Holdings, Inc. (a)	7	48
Nathan's Famous, Inc.	1	47	Tilly's, Inc. - Class A (a)	1	5
National Vision Holdings, Inc. (a)	5	50	TJX Companies, Inc., The	23	2,774
Newell Brands Inc.	19	194	Toll Brothers, Inc.	7	844
			TopBuild Corp. (a)	2	690

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Topgolf Callaway Brands Corp. (a)	11	86	Avidity Biosciences, Inc. (a)	2	68
Tractor Supply Company	16	873	AxoGen, Inc. (a)	4	62
Travel + Leisure Co.	3	166	Azenta, Inc. (a)	2	79
TRI Pointe Homes Holdings, Inc. (a)	7	251	Baxter International Inc.	16	464
Ulta Beauty, Inc. (a)	2	907	Beam Therapeutics Inc. (a)	2	58
Under Armour, Inc. - Class A (a)	11	92	Becton, Dickinson and Company	5	1,049
Under Armour, Inc. - Class C (a)	14	104	Biogen Inc. (a)	4	542
Unifi, Inc. (a)	2	13	BioLife Solutions, Inc. (a)	2	53
United Parks And Resorts Inc. (a)	3	173	BioMarin Pharmaceutical Inc. (a)	6	370
Universal Electronics Inc. (a)	1	9	Bio-Rad Laboratories, Inc. - Class A (a)	1	308
Universal Technical Institute, Inc. (a)	2	43	Bio-Techne Corporation	5	337
Upbound Group, Inc.	4	124	Bluebird Bio, Inc. (a) (b)	—	—
Urban Outfitters, Inc. (a)	6	338	Boston Scientific Corporation (a)	25	2,248
V.F. Corporation	17	358	Bristol-Myers Squibb Company	65	3,666
Vail Resorts, Inc.	2	332	Brookdale Senior Living Inc. (a)	16	82
Valvoline, Inc. (a)	5	188	Bruker Corporation	6	369
Vera Bradley, Inc. (a)	3	12	C4 Therapeutics, Inc. (a)	7	25
Victoria's Secret & Co. (a)	5	203	Cardinal Health, Inc.	6	679
Visteon Corporation (a)	1	106	Castle Biosciences, Inc. (a)	1	19
Vitamin Oldco Holdings, Inc. (a) (d)	7	—	Catalyst Pharmaceuticals, Inc. (a)	7	157
VOXX International Corporation - Class A (a)	2	14	Cencora, Inc.	5	1,216
Warby Parker Inc. - Class A (a)	2	56	Centene Corporation (a)	16	948
Weyco Group, Inc.	1	35	Certara, Inc. (a)	9	94
Whirlpool Corporation	3	356	Charles River Laboratories International, Inc. (a)	2	395
Williams-Sonoma, Inc.	6	1,036	Chemed Corporation	1	388
Wingstop Inc.	1	275	Cogent Biosciences, Inc. (a)	2	14
Winmark Corporation	—	67	Collegium Pharmaceutical, Inc. (a)	2	49
Winnebago Industries, Inc.	1	62	Community Health Systems, Inc. (a)	12	35
Worthington Industries, Inc.	3	115	Concentra Group Holdings Parent, Inc.	7	141
Wyndham Hotels & Resorts, Inc.	5	501	CONMED Corporation	2	105
Wynn Resorts, Limited	3	269	Cooper Companies, Inc., The (a)	6	557
YETI Holdings, Inc. (a)	5	182	Corcept Therapeutics Incorporated (a)	5	250
Yum! Brands, Inc.	6	857	CorVel Corporation (a)	3	356
Zumiez Inc. (a)	2	43	Cross Country Healthcare, Inc. (a)	2	43
		152,821	Cryoport, Inc. (a)	2	16
			Cumberland Pharmaceuticals, Inc. (a)	1	2
<b>Health Care 9.7%</b>			CVS Health Corporation	32	1,425
10X Genomics, Inc. - Class A (a)	1	20	Danaher Corporation	9	1,997
Abbott Laboratories	30	3,446	DaVita Inc. (a)	3	465
AbbVie Inc.	38	6,726	Day One Biopharmaceuticals, Inc. (a)	1	16
Acadia Healthcare Company, Inc. (a)	4	168	Denali Therapeutics Inc. (a)	5	109
Accolade, Inc. (a)	8	29	Dentsply Sirona Inc.	10	191
Accuray Incorporated (a)	6	11	DexCom, Inc. (a)	5	419
AdaptHealth LLC - Class A (a)	11	109	Doximity, Inc. - Class A (a)	3	140
Adaptive Biotechnologies Corporation (a)	4	21	Dynavax Technologies Corporation (a)	4	57
Addus HomeCare Corporation (a)	1	139	Edgewise Therapeutics, Inc. (a)	1	31
Adicet Therapeutics, Inc. (a)	7	6	Editas Medicine, Inc. (a)	2	2
ADMA Biologics, Inc. (a)	7	125	Edwards Lifesciences Corporation (a)	12	863
Adverum Biotechnologies, Inc. (a)	1	5	Elanco Animal Health Incorporated (a)	23	284
Agilent Technologies, Inc.	7	966	Elevance Health, Inc.	5	1,828
Agilon Health Management, Inc. (a)	8	15	Eli Lilly and Company	17	13,220
Aldeyra Therapeutics, Inc. (a)	4	21	Embecka Corp.	1	19
Alector, Inc. (a)	5	10	Emergent BioSolutions Inc. (a)	4	39
Align Technology, Inc. (a)	2	425	Enanta Pharmaceuticals, Inc. (a)	2	9
Alkermes Public Limited Company (a)	9	260	Encompass Health Corporation	7	693
Allakos Inc. (a)	—	—	Enhabit Inc. (a)	4	31
Allogene Therapeutics, Inc. (a) (b)	13	28	Enovis Corporation (a)	2	103
Alnylam Pharmaceuticals, Inc. (a)	3	718	Envista Holdings Corporation (a)	8	148
Amedisys, Inc. (a)	2	200	Enzo Biochem, Inc.	4	3
American Well Corporation - Class A (a)	—	2	Evolent Health, Inc. - Class A (a)	6	67
Amgen Inc.	13	3,268	Exact Sciences Corporation (a)	7	373
AMN Healthcare Services, Inc. (a)	3	66	Exelixis, Inc. (a)	17	575
Amneal Pharmaceuticals, Inc. - Class A (a)	5	39	Fate Therapeutics, Inc. (a)	2	3
AngioDynamics, Inc. (a)	4	41	Fortrea Holdings Inc. (a)	4	77
ANI Pharmaceuticals, Inc. (a)	1	43	Fulcrum Therapeutics, Inc. (a)	2	11
Anika Therapeutics, Inc. (a)	1	24	Fulgent Genetics, Inc. (a) (b)	1	26
Arcellx Inc. (a)	1	51	GE HealthCare Technologies Inc.	14	1,106
Arcturus Therapeutics Holdings Inc. (a) (b)	3	49	Generation Bio Co. (a)	2	2
Arcus Biosciences, Inc. (a)	6	82	Gilead Sciences, Inc.	37	3,412
Artivion, Inc. (a)	3	80	Globus Medical, Inc. - Class A (a)	2	149
Assertio Holdings, Inc. (a) (b)	—	—	GoodRx Holdings, Inc. - Class A (a)	3	15
Astrana Health, Inc. (a)	2	63	Grail, Inc. (a) (b)	1	12
AtriCure, Inc. (a)	2	53	Haemonetics Corporation (a)	2	133
Avanos Medical, Inc. (a)	1	23	Halozyyme Therapeutics, Inc. (a)	6	310
Avantor, Inc. (a)	20	429	Harmony Biosciences Holdings Inc. (a)	2	60

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Harvard Bioscience, Inc. (a)	2	3	Orthopediatrics Corp. (a)	1	32
HCA Healthcare, Inc.	3	994	Owens & Minor, Inc. (a)	7	89
Health Catalyst, Inc. (a)	1	9	Pacific Biosciences of California, Inc. (a) (b)	5	10
HealthEquity, Inc. (a)	4	423	Pacira Pharmaceuticals, Inc. (a)	3	56
Healthstream, Inc.	2	68	Patterson Companies, Inc.	5	140
Henry Schein, Inc. (a)	6	386	PDL BioPharma, Inc. (a) (b) (d)	6	7
Hologic, Inc. (a)	7	506	Pediatrix Medical Group, Inc. (a)	7	89
Humana Inc.	3	712	Pennant Group, Inc., The (a)	3	72
Icon Public Limited Company (a)	2	329	Penumbra, Inc. (a)	1	296
ICU Medical, Inc. (a)	—	47	Perrigo Company Public Limited Company	7	189
IDEXX Laboratories, Inc. (a)	2	885	Pfizer Inc.	106	2,811
Illumina, Inc. (a)	2	330	Phibro Animal Health Corporation - Class A	2	33
Immunovant, Inc. (a)	—	7	Phreesia, Inc. (a)	2	40
Inari Medical, Inc. (a)	2	93	PMV Pharmaceuticals, Inc. (a)	6	10
Incyte Corporation (a)	6	429	Poseida Therapeutics, Inc. (a)	5	47
Innoviva, Inc. (a)	5	85	PPHM, Inc. (a)	3	32
Inogen, Inc. (a)	1	11	Premier Healthcare Solutions, Inc. - Class A	7	154
Insmed Incorporated (a)	4	294	Prestige Consumer Healthcare Inc. (a)	3	251
Inspire Medical Systems, Inc. (a)	—	52	Progyny, Inc. (a)	2	34
Insulet Corporation (a)	2	497	Prothena Corporation Public Limited Company (a)	3	40
Integer Holdings Corporation (a)	2	253	Quest Diagnostics Incorporated	4	666
Integra LifeSciences Holdings Corporation (a)	3	70	Quidelortho Corporation (a)	1	33
Intellia Therapeutics, Inc. (a)	3	34	RadNet, Inc. (a)	4	262
Intuitive Surgical, Inc. (a)	4	1,915	RAPT Therapeutics, Inc. (a)	2	2
IQVIA Holdings Inc (a)	7	1,313	Regeneron Pharmaceuticals, Inc. (a)	1	1,039
Iradimed Corporation	—	24	Regenxbio Inc. (a)	3	27
Jazz Pharmaceuticals Public Limited Company (a)	3	410	Relay Therapeutics, Inc. (a)	2	9
Johnson & Johnson	54	7,757	Repligen Corporation (a)	2	307
KalVista Pharmaceuticals Inc. (a)	2	16	Replimune Group, Inc. (a)	3	41
Kiniksa Pharmaceuticals International, PLC - Class A (a)	1	20	ResMed Inc.	3	736
Kodiak Sciences Inc. (a)	3	26	Revvity, Inc.	4	435
Krystal Biotech, Inc. (a)	1	220	Sage Therapeutics Inc. (a)	1	7
Kymera Therapeutics, Inc. (a)	1	37	Sangamo Therapeutics, Inc. (a)	13	13
Labcorp Holdings Inc.	3	643	Sarepta Therapeutics, Inc. (a)	1	146
Lantheus Holdings, Inc. (a)	3	263	Schrodinger, Inc. (a)	1	18
LeMaitre Vascular, Inc.	1	120	Seer, Inc. - Class A (a)	8	18
Lensar, Inc. (a)	—	4	Select Medical Holdings Corporation	9	166
Ligand Pharmaceuticals Incorporated (a)	1	134	SI-BONE, Inc. (a)	2	34
LivaNova PLC (a)	4	164	SIGA Technologies, Inc.	6	33
MacroGenics, Inc. (a)	3	10	Sight Sciences, Inc. (a)	3	10
MannKind Corporation (a)	4	27	Solventum Corporation (a)	3	177
Maravai LifeSciences Holdings, Inc. - Class A (a)	5	27	Sotera Health LLC (a)	13	173
Masimo Corporation (a)	2	396	Springworks Therapeutics, Inc. (a)	1	38
McKesson Corporation	2	1,276	STAAR Surgical Company (a)	1	25
Medpace Holdings, Inc. (a)	1	427	Steris Public Limited Company	3	596
Medtronic, Inc.	23	1,845	Stoke Therapeutics, Inc. (a)	2	25
MeiraGTx Holdings plc (a)	1	7	Stryker Corporation	5	1,659
Merck & Co., Inc.	55	5,463	Supernus Pharmaceuticals, Inc. (a)	3	123
Merit Medical Systems, Inc. (a)	3	301	Surgery Partners, Inc. (a)	3	71
Mesa Laboratories, Inc.	—	35	Surmodics, Inc. (a)	1	57
Mettler-Toledo International Inc. (a)	—	592	Sutro Biopharma, Inc. (a)	6	11
Moderna, Inc. (a)	6	244	Teladoc Health, Inc. (a)	5	50
ModivCare Inc. (a)	2	19	Teleflex Incorporated	2	327
Molina Healthcare, Inc. (a)	2	711	Tenet Healthcare Corporation (a)	7	903
Myriad Genetics, Inc. (a)	6	78	The Cigna Group	7	2,064
Natera, Inc. (a)	3	451	The Ensign Group, Inc.	4	480
National HealthCare Corporation	1	137	Thermo Fisher Scientific Inc.	7	3,478
National Research Corporation	1	12	TruBridge, Inc. (a)	1	15
Nektar Therapeutics (a)	6	6	U. S. Physical Therapy, Inc.	1	78
Neogenomics, Inc. (a)	7	110	UFP Technologies, Inc. (a)	—	73
Neurocrine Biosciences, Inc. (a)	3	478	United Therapeutics Corporation (a)	2	771
Nevro Corp. (a)	2	7	UnitedHealth Group Incorporated	19	9,629
Nurix Therapeutics, Inc. (a)	1	25	Universal Health Services, Inc. - Class B	4	691
Nuvation Bio Operating Company LLC - Class A (a)	7	18	Utah Medical Products, Inc.	—	12
OmniAb, Inc. (a) (d)	—	—	Vanda Pharmaceuticals Inc. (a)	5	23
OmniAb, Inc. (a) (d)	—	—	Varex Imaging Corporation (a)	3	44
OmniAb, Inc. (a)	6	22	Vaxcyte, Inc. (a)	3	224
Omniceil, Inc. (a)	2	108	Veeva Systems Inc. - Class A (a)	2	449
OptimizeRX Corporation (a)	2	12	VeracYTE, Inc. (a)	3	136
Option Care Health, Inc. (a)	6	147	Verical Corporation (a)	2	96
Orasure Technologies, Inc. (a)	4	15	Vertex Pharmaceuticals Incorporated (a)	3	1,352
Organogenesis Holdings Inc. - Class A (a)	8	26	ViatriX Inc.	44	550
Organon & Co.	13	192	Waters Corporation (a)	2	643
Orthofix Medical Inc. (a)	3	60	West Pharmaceutical Services, Inc.	1	473
			Xencor, Inc. (a)	4	99

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Zentalis Pharmaceuticals, Inc. (a)	3	10	Shenandoah Telecommunications Company	3	35
Zimmer Biomet Holdings, Inc.	7	696	Shutterstock, Inc.	2	47
ZimVie Inc. (a)	1	8	Sirius XM Holdings Inc.	16	371
Zoetis Inc. - Class A	9	1,431	Snap Inc. - Class A (a)	26	277
Zymeworks Inc. (a)	2	26	Sphere Entertainment Co. (a)	2	79
		130,515	Sphere Entertainment Co. - Class A (a)	2	89
			Sphere Entertainment Co. - Class A (a)	—	86
<b>Communication Services 8.3%</b>			Spok Holdings, Inc.	2	33
Advantage Solutions, Inc. - Class A (a)	11	32	Spotify Technology S.A. (a)	1	495
Alphabet Inc. - Class A	109	20,631	Stagwell, Inc. - Class A (a)	3	19
Alphabet Inc. - Class C	93	17,703	Sunrise Communications AG - ADR (a)	4	153
Altice USA, Inc. - Class A (a)	13	32	Take-Two Interactive Software, Inc. (a)	5	838
Angi Inc. - Class A (a)	7	12	TechTarget, Inc. (a)	1	28
Anterix Inc. (a)	1	46	TEGNA Inc.	10	191
AT&T Inc.	212	4,817	Telephone and Data Systems, Inc.	9	320
Atlanta Braves Holdings, Inc. - Series A (a)	—	15	The E.W. Scripps Company - Class A (a)	8	17
Atlanta Braves Holdings, Inc. - Series C (a)	3	118	The Interpublic Group of Companies, Inc.	25	695
ATN International, Inc.	3	43	The New York Times Company - Class A	9	471
Bandwidth Inc. - Class A (a)	1	13	Thryv Holdings, Inc. (a)	1	21
Boston Omaha Corporation - Class A (a)	1	20	TKO Group Holdings Inc. - Class A (a)	2	311
Bumble Inc. - Class A (a)	2	15	T-Mobile US, Inc.	12	2,673
Cable One, Inc.	—	141	Townsquare Media, Inc. - Class A	1	6
CarGurus, Inc. - Class A (a)	3	112	Trade Desk, Inc., The - Class A (a)	5	546
Cars.com Inc. (a)	2	43	Travelzoo (a)	1	21
Cinemark Holdings, Inc. (a)	7	228	TripAdvisor, Inc. (a)	6	82
Comcast Corporation - Class A	147	5,510	Truecar, Inc. (a)	12	46
DHI Group, Inc. (a)	—	—	United States Cellular Corporation (a)	2	149
Electronic Arts Inc.	8	1,139	Verizon Communications Inc.	162	6,460
Entravision Communications Corporation - Class A	6	13	Walt Disney Company, The	33	3,695
Former Charter Communications Parent, Inc. - Class A (a)	4	1,347	Warner Bros. Discovery, Inc. - Series A (a)	78	822
Fox Corporation - Class A	11	538	Warner Music Group Corp. - Class A	3	97
Fox Corporation - Class B	8	377	WideOpenWest, Inc. (a)	3	14
Frontier Communications Parent, Inc. (a)	11	386	Yelp Inc. (a)	2	91
Gannett Co., Inc. (a)	13	64	Zedge, Inc. - Class B (a)	1	2
Gogo, Inc. (a)	3	26	Ziff Davis, Inc. (a)	2	106
Gray Television, Inc.	5	17	ZoomInfo Technologies Inc. - Class A (a)	4	47
IDT Corporation - Class B	2	80			112,157
IMAX Corporation (a)	4	98	<b>Consumer Staples 5.6%</b>		
Integral Ad Science Holding Corp. (a)	4	41	Albertsons Companies, Inc. - Class A	23	443
Iridium Communications Inc.	7	193	Alico, Inc.	1	21
John Wiley & Sons, Inc. - Class A	4	155	Altria Group, Inc.	30	1,572
John Wiley & Sons, Inc. - Class B	—	4	Andersons, Inc., The	2	85
Liberty Broadband Corporation - Series A (a)	1	90	Archer-Daniels-Midland Company	1	47
Liberty Broadband Corporation - Series C (a)	5	367	B&G Foods, Inc.	3	18
Liberty Global Ltd. - Class A (a)	6	77	Bellring Intermediate Holdings, Inc. (a)	6	476
Liberty Global Ltd. - Class C (a)	12	154	BJ's Wholesale Club Holdings, Inc. (a)	8	729
Liberty Latin America Ltd. - Class A (a)	2	14	Boston Beer Company, Inc., The - Class A (a)	—	116
Liberty Latin America Ltd. - Class C (a)	13	80	Brown-Forman Corporation - Class A	3	119
Liberty Media Corporation - Series A (a)	1	76	Brown-Forman Corporation - Class B	9	342
Liberty Media Corporation - Series A (a)	1	92	Bunge Limited	6	460
Liberty Media Corporation - Series C (a)	3	188	Calavo Growers, Inc.	2	42
Liberty Media Corporation - Series C (a)	8	752	Cal-Maine Foods, Inc.	3	277
Lions Gate Entertainment Corp. - Class A (a) (b)	5	39	Campbell's Company, The	15	615
Lions Gate Entertainment Corp. - Class B (a)	16	118	Casey's General Stores, Inc.	3	1,064
Live Nation Entertainment, Inc. (a)	6	721	Celsius Holdings, Inc. (a)	4	114
Lumen Technologies Inc. (a)	22	118	Central Garden & Pet Company (a)	1	44
Magnite, Inc. (a)	7	115	Central Garden & Pet Company - Class A (a)	4	128
Marchex, Inc. - Class B (a)	—	—	Church & Dwight Co., Inc.	7	693
Marcus Corporation, The	2	35	Coca-Cola Company, The	81	5,038
Match Group, Inc.	7	237	Coca-Cola Consolidated, Inc.	1	649
Meta Platforms, Inc. - Class A	46	26,713	Colgate-Palmolive Company	16	1,444
Netflix, Inc. (a)	6	5,618	Conagra Brands, Inc.	18	490
News Corporation - Class A	17	467	Constellation Brands, Inc. - Class A	5	1,090
News Corporation - Class B	8	229	Costco Wholesale Corporation	9	7,821
Nexstar Media Group, Inc. - Class A	3	483	Coty Inc. - Class A (a)	47	324
Omnicom Group Inc.	9	741	Darling Ingredients Inc. (a)	9	307
Paramount Global - Class A	1	22	Del Monte Fresh Produce Company	4	129
Paramount Global - Class B	25	260	Dole Public Limited Company	2	24
Pinterest, Inc. - Class A (a)	9	267	Dollar General Corporation	9	687
PubMatic, Inc. - Class A (a)	2	24	Dollar Tree, Inc. (a)	7	541
QuinStreet, Inc. (a)	2	54	Edgewell Personal Care Colombia S A S	2	82
Reading International, Inc. - Class A (a)	2	2	Energizer Holdings, Inc.	4	131
Roblox Corporation - Class A (a)	3	178	Farmer Bros. Co. (a)	2	3
Roku, Inc. - Class A (a)	5	352	Flowers Foods, Inc.	12	239
Scholastic Corporation	2	32			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Freshpet, Inc. (a)	2	224	<b>Energy 4.8%</b>		
General Mills, Inc.	16	1,000	Adams Resources & Energy, Inc.	—	9
Grocery Outlet Holding Corp. (a)	4	65	Antero Midstream Corporation	27	407
Herbalife Nutrition Ltd. (a)	4	25	Antero Resources Corporation (a)	20	714
Hormel Foods Corporation	16	493	Apa Corp.	16	376
Ingles Markets, Incorporated - Class A	1	53	Archrock, Inc.	11	271
Ingredion Incorporated	4	591	Baker Hughes Company - Class A	32	1,310
Interparfums, Inc.	2	243	Berry Corporation (Bry)	5	22
J&J Snack Foods Corp.	1	170	Bristow Holdings U.S. Inc. (a)	1	51
J. M. Smucker Company, The	4	451	Cactus, Inc. - Class A	4	224
John B. Sanfilippo & Son, Inc.	1	76	California Resources Corporation	5	238
Kellanova	16	1,285	Centrus Energy Corp. - Class A (a)	1	73
Kenvue Inc.	58	1,241	ChampionX Corporation	15	412
Keurig Dr Pepper Inc.	25	798	Cheniere Energy, Inc.	7	1,483
Kimberly-Clark Corporation	9	1,232	Chevron Corporation	39	5,712
Kraft Heinz Company, The	23	710	Chord Energy Corporation	1	114
Kroger Co., The	41	2,528	Clean Energy Fuels Corp. (a)	5	13
Lamb Weston Holdings, Inc.	5	365	CNX Resources Corporation (a)	12	424
Lancaster Colony Corporation	1	237	Comstock Resources, Inc. (a) (b)	17	308
Limoneira Company	1	26	ConocoPhillips	45	4,505
McCormick & Company, Incorporated	7	537	CONSOL Energy Inc.	3	302
McCormick & Company, Incorporated	1	46	Core Laboratories LP	3	51
Medifast, Inc. (a)	—	9	Coterra Energy Inc.	45	1,149
MGPI Processing, Inc.	1	32	CVR Energy, Inc.	9	163
Mission Produce, Inc. (a)	3	48	Delek US Holdings, Inc.	8	157
Molson Coors Beverage Company - Class B	8	448	Devon Energy Corporation	42	1,367
Mondelez International, Inc. - Class A	25	1,477	DHT Holdings, Inc.	12	115
Monster Beverage 1990 Corporation (a)	15	801	Diamondback Energy, Inc.	10	1,636
National Beverage Corp.	4	155	DMC Global Inc. (a)	2	16
Natural Grocers By Vitamin Cottage, Inc.	2	84	Dorian LPG Ltd.	3	71
Natural Health Trends Corp.	—	1	DT Midstream, Inc.	5	511
Nature's Sunshine Products, Inc. (a)	1	11	Enlink Midstream, LLC	30	427
Nu Skin Enterprises, Inc. - Class A	5	33	EOG Resources, Inc.	19	2,269
Oil-Dri Corporation of America	—	35	EQT Corporation	29	1,321
PepsiCo, Inc.	27	4,128	Evolution Petroleum Corporation	3	14
Performance Food Group Company (a)	9	768	Expand Energy Corporation	18	1,766
Philip Morris International Inc.	27	3,267	Expro Group Holdings N.V. (a)	4	45
Pilgrim's Pride Corporation (a)	7	296	Exxon Mobil Corporation	108	11,605
Post Holdings, Inc. (a)	4	464	Forum Energy Technologies, Inc. (a)	1	8
PriceSmart, Inc.	2	184	FutureFuel Corp.	4	19
Primo Brands Corporation - Class A	5	158	Geospace Technologies Corporation (a)	1	7
Procter & Gamble Company, The	46	7,693	Green Plains Inc. (a)	4	38
Reynolds Consumer Products Inc.	10	257	Gulf Island Fabrication, Inc. (a)	1	6
Seaboard Corporation	—	87	Gulfport Energy Operating Corporation (a)	1	166
Seneca Foods Corporation - Class A (a)	1	54	Hallador Energy Company (a)	3	35
Simply Good Foods Company, The (a)	5	210	Halliburton Company	42	1,144
Spartanash Company	2	32	Helix Energy Solutions Group, Inc. (a)	13	122
Spectrum Brands Holdings, Inc.	2	199	Helmerich & Payne, Inc.	6	178
Sprouts Farmers Market, Inc. (a)	8	1,020	Hess Corporation	12	1,599
Sysco Corporation	15	1,112	HF Sinclair Corporation	10	337
Target Corporation	14	1,860	Innovex International, Inc. (a)	4	57
The Chefs' Warehouse, Inc. (a)	3	125	International Seaways, Inc.	3	113
The Clorox Company	3	530	Kinder Morgan, Inc.	44	1,214
The Estee Lauder Companies Inc. - Class A	3	240	Kinetik Holdings Inc. - Class A	2	106
The Hain Celestial Group, Inc. (a)	6	38	Kosmos Energy Ltd. (a)	28	97
The Hershey Company	4	713	Liberty Energy Inc. - Class A	13	262
The Honest Company, Inc. (a)	5	33	Magnolia Oil & Gas Corporation - Class A	15	361
Tootsie Roll Industries, Inc.	2	77	Mammoth Energy Services, Inc. (a)	2	7
Treehouse Foods, Inc. (a)	2	88	Marathon Petroleum Corporation	14	1,927
Turning Point Brands, Inc.	2	114	Matador Resources Company	10	545
Tyson Foods, Inc. - Class A	9	510	Murphy Oil Corporation	7	221
United Natural Foods, Inc. (a)	4	108	Nabors Industries Ltd. (a)	—	26
Universal Corporation	2	110	NACCO Industries, Inc. - Class A	—	15
US Foods Holding Corp. (a)	13	898	Natural Gas Services Group, Inc. (a)	2	45
USANA Health Sciences, Inc. (a)	1	47	New Fortress Energy Inc. - Class A	7	108
UTZ Brands, Inc. - Class A	2	37	Newpark Resources, Inc. (a)	10	80
Village Super Market, Inc. - Class A	1	31	Noble Corporation 2022 Limited	2	67
Vita Coco Company, Inc., The (a)	1	37	Nordic American Tankers Limited	13	32
Vital Farms, Inc. (a)	3	96	Northern Oil and Gas Incorporated	3	113
Walgreens Boots Alliance, Inc.	25	236	NOV Inc.	21	301
Walmart Inc.	85	7,648	Occidental Petroleum Corporation	27	1,337
WD-40 Company	1	160	Oceaneering International, Inc. (a)	8	198
Weis Markets, Inc.	2	137	Oil States International, Inc. (a)	6	30
WK Kellogg Co	4	71	ONEOK, Inc.	12	1,188
		75,807			

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Ovintiv Canada ULC	20	801	CRH Public Limited Company	—	18
Par Pacific Holdings, Inc. (a)	5	80	Crown Holdings, Inc.	9	706
PBF Energy Inc. - Class A	6	164	Dow Inc.	24	952
Peabody Energy Corporation	9	192	DuPont de Nemours, Inc.	13	969
Permian Resources Corporation - Class A	28	404	Eagle Materials Inc.	2	544
Phillips 66	13	1,532	Eastman Chemical Company	7	603
Phx Minerals Inc. - Class A	2	6	Ecobal Inc.	4	928
Propetro Holding Corp. (a)	6	56	Ecovyst Inc. (a)	4	31
Range Resources Corporation	14	496	Element Solutions Inc.	15	370
REX American Resources Corporation (a)	1	21	Ferroglobe PLC	13	50
RPC, Inc.	13	75	FMC Corporation	4	192
Schlumberger Limited	32	1,210	Fortitude Gold Corporation	1	6
Scorpio Tankers Inc.	4	219	Freeport-McMoRan Inc.	32	1,216
SEACOR Marine Holdings Inc. (a)	2	12	Gatos Silver, Inc. (a)	3	37
Seadrill Limited (a)	—	18	Graphic Packaging Holding Company	23	614
Select Water Solutions, Inc. - Class A	8	109	Greif, Inc. - Class A	2	124
SFL Corporation Ltd.	13	129	Greif, Inc. - Class B	1	71
SM Energy Company	10	372	H.B. Fuller Company	4	247
Solaris Energy Infrastructure, Inc. - Class A	2	56	Hawkins, Inc.	2	185
STR Sub Inc. - Class A	3	50	Hecla Mining Company	43	212
Talos Energy Inc. (a)	7	72	Huntsman Corporation	9	165
Targa Resources Corp.	7	1,190	Ingevity Corporation (a)	4	159
TechnipFMC PLC	27	790	Innospec Inc.	2	218
Teekay Corporation	7	51	International Flavors & Fragrances Inc.	8	662
Teekay Tankers Ltd. - Class A	2	84	International Paper Company	13	695
TETRA Technologies, Inc. (a)	8	28	Intrepid Potash, Inc. (a)	2	45
Texas Pacific Land Corporation	1	763	Kaiser Aluminum Corporation	1	77
Tidewater Inc. (a)	3	163	Knife River Corporation (a)	4	371
Transocean Ltd. (a) (c)	35	133	Koppers Holdings Inc.	2	75
Uranium Energy Corp. (a)	12	78	Kronos Worldwide, Inc.	8	74
Valaris Limited (a)	2	79	Linde Public Limited Company	10	4,045
Valero Energy Corporation	13	1,627	Louisiana-Pacific Corporation (W VA)	5	495
Vital Energy, Inc. (a)	1	40	LSB Industries, Inc. (a)	4	27
Vitesse Energy, Inc.	2	53	LyondellBasell Industries N.V. - Class A	16	1,218
W&T Offshore, Inc. (b)	16	26	Magnera Corporation (a)	3	54
Weatherford International Public Limited Company	5	338	Martin Marietta Materials, Inc.	2	1,043
Williams Companies, Inc., The	23	1,222	Materion Corporation	1	118
World Kinect Corporation	4	124	MATIV Holdings, Inc.	5	55
		64,623	Mercer International Inc.	8	53
<b>Materials 3.3%</b>			Metallus Inc. (a)	3	44
AdvanSix Inc.	2	63	Minerals Technologies Inc.	3	200
Air Products and Chemicals, Inc.	4	1,213	Mosaic Company, The	15	378
Albemarle Corporation (b)	4	321	MP Materials Corp. - Class A (a) (b)	6	92
Alcoa Corporation	13	478	Myers Industries, Inc.	2	23
Alpha Metallurgical Resources, Inc. (a)	1	217	NewMarket Corporation	1	307
Alto Ingredients, Inc. (a)	10	15	Newmont Corporation	22	807
Arcor Pty Ltd	73	688	Nucor Corporation	8	934
American Vanguard Corporation	4	16	O-I Glass, Inc. (a)	11	123
Ampco-Pittsburgh Corporation (a)	1	2	Olin Corporation	9	305
AptarGroup, Inc.	4	647	Olympic Steel, Inc.	1	35
Arcadium Lithium PLC (a)	16	82	Orion Engineered Carbons Finance & Co. S.C.A.	4	70
Arch Resources, Inc. - Class A	1	129	Packaging Corporation of America	4	990
Ardagh Metal Packaging S.A.	7	21	PPG Industries, Inc.	7	871
Ashland Inc.	3	224	Quaker Chemical Corporation	1	105
Aspen Aerogels, Inc. (a)	2	24	Radius Recycling, Inc. - Class A	3	40
ATI Inc. (a)	8	429	Ramaco Resources, Inc. - Class A	4	41
Avery Dennison Corporation	4	731	Ramaco Resources, Inc. - Class B	1	11
Avient Corporation	6	246	Ranpak Holdings Corp - Class A (a)	3	20
Axalta Coating Systems Ltd. (a)	19	636	Rayonier Advanced Materials Inc. (a)	8	68
Balchem Corporation	2	304	Reliance, Inc.	3	679
Ball Corporation	8	439	Reynolds Group Holdings Limited	2	43
Berry Global Group, Inc.	8	543	Royal Gold, Inc.	2	317
Cabot Corporation	4	372	RPM International Inc.	5	614
Carpenter Technology Corporation	4	597	Ryerson Holding Corporation	2	29
Celanese Corporation - Class A	4	263	Sealed Air Corporation	7	241
Century Aluminum Company (a)	6	112	Sensient Technologies Corporation	3	193
CF Industries Holdings, Inc.	11	944	Sherwin-Williams Company, The	5	1,639
Clearwater Paper Corporation (a)	—	4	Silgan Holdings Inc.	4	222
Cleveland-Cliffs Inc. (a)	29	275	Smurfit Westrock Public Limited Company	11	598
Coeur Mining, Inc. (a)	17	99	Sonoco Products Company	7	344
Commercial Metals Company	9	457	Southern Copper Corporation	3	230
Compass Minerals International, Inc.	3	37	Steel Dynamics, Inc.	8	936
Core Molding Technologies, Inc. (a)	1	13	Stepan Company	1	82
Corteva, Inc.	17	963	Summit Materials, Inc. - Class A (a)	1	46
			SunCoke Energy, Inc.	8	85

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Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Sylvamo Corporation	3	207	Sunnova Energy International Inc. (a) (b)	6	20
The Chemours Company	3	56	The AES Corporation	20	262
Tredegar Corporation (a)	3	21	The Southern Company	19	1,592
TriMas Corporation	3	82	The York Water Company	1	48
Tronox Holdings PLC	10	101	TXNM Energy, Inc.	4	212
United States Lime & Minerals, Inc.	2	310	UGI Corporation	9	265
United States Steel Corporation	12	405	Unitil Corporation	1	54
Universal Stainless & Alloy Products, Inc. (a)	1	31	Vistra Corp.	13	1,754
Vulcan Materials Company	4	1,035	WEC Energy Group Inc.	7	685
Warrior Met Coal, Inc.	4	206	XCEL Energy Inc.	13	896
Westlake Corporation	3	341			31,893
Worthington Steel, Inc.	4	124			
		44,009	<b>Real Estate 0.3%</b>		
<b>Utilities 2.4%</b>			CBRE Group, Inc. - Class A (a)	9	1,223
ALLETE, Inc.	3	221	CoStar Group, Inc. (a)	8	576
Alliant Energy Corporation	7	435	Cushman & Wakefield PLC (a)	17	218
Ameren Corporation	6	518	Douglas Elliman Inc. (a)	6	10
American Electric Power Company, Inc.	9	874	Dwight A. Walker Real Estate, Inc. - Class A (a)	3	32
American States Water Company	2	141	eXp World Holdings, Inc. (b)	2	25
American Water Works Company, Inc.	3	417	Florida Rock Properties, Inc. (a)	1	32
Artesian Resources Corporation - Class A	1	30	Forestar Group Inc. (a)	2	53
Atmos Energy Corporation	4	522	Howard Hughes Holdings Inc. (a)	3	247
Avista Corporation	3	120	Jones Lang LaSalle Incorporated (a)	2	626
Black Hills Corporation	3	196	Kennedy-Wilson Holdings, Inc.	11	111
Brookfield Infrastructure Corporation - Class A (b)	9	247	Marcus & Millichap Company	2	92
California Water Service Group	3	139	Newmark Group, Inc. - Class A	9	117
CenterPoint Energy, Inc.	16	508	Rafael Holdings, Inc. - Class B (a)	1	2
Chesapeake Utilities Corporation	1	106	Realogy Holdings Corp. (a)	4	12
Cleanway Energy, Inc. - Class A	3	69	Seaport Entertainment Group Inc. (a)	1	23
Cleanway Energy, Inc. - Class C	4	104	St. Joe Company, The	3	139
CMS Energy Corporation	8	530	Stratus Properties Inc. (a)	—	9
Consolidated Edison, Inc.	8	735	Tejon Ranch Co. (a)	3	49
Consolidated Water Co. Ltd.	2	48	The Rmr Group Inc. - Class A	2	39
Constellation Energy Group, Inc.	6	1,280	Zillow Group, Inc. - Class A (a)	2	161
Dominion Energy, Inc.	15	811	Zillow Group, Inc. - Class C (a)	6	446
DTE Energy Company	5	600			4,242
Duke Energy Corporation	14	1,466	Total Common Stocks (cost \$750,843)		1,343,005
Edison International	9	731	<b>RIGHTS 0.0%</b>		
Entergy Corporation	10	795	ABIOMED, Inc. (a) (d)	1	2
Essential Utilities, Inc.	10	367	Albireo Pharma, Inc. (a) (d)	2	13
Eversource Energy	7	428	Bristol-Myers Squibb Company (a)	2	—
Exelon Corporation	9	495	Chinook Therapeutics, Inc. (a) (d)	5	6
FirstEnergy Corp.	20	751	Progenics Pharmaceuticals, Inc. (a) (b) (d)	—	—
Genie Energy Ltd. - Class B	2	31	Resolute Forest Products Inc. (a) (d)	8	2
Hawaiian Electric Industries, Inc. (a)	6	58	Spectrum Pharmaceuticals, Inc. (a) (d)	3	—
IDACORP, Inc.	2	267	Total Rights (cost \$0)		23
MDU Resources Group, Inc.	14	257	<b>SHORT TERM INVESTMENTS 0.2%</b>		
MGE Energy, Inc.	2	199	<b>Investment Companies 0.2%</b>		
Middlesex Water Company	1	38	JNL Government Money Market Fund - Class I, 4.36% (e) (f)	2,670	2,670
National Fuel Gas Company	5	278	<b>Securities Lending Collateral 0.0%</b>		
New Jersey Resources Corporation	7	328	JNL Government Money Market Fund - Class SL, 4.46% (e) (f)	577	577
NextEra Energy, Inc.	35	2,531	Total Short Term Investments (cost \$3,247)		3,247
NiSource Inc.	15	554	<b>Total Investments 100.0% (cost \$754,090)</b>		1,346,275
Northwest Natural Holding Company	2	83	<b>Other Assets and Liabilities, Net 0.0%</b>		161
NorthWestern Corporation	3	151	<b>Total Net Assets 100.0%</b>		1,346,436
NRG Energy, Inc.	15	1,363	(a) Non-income producing security.		
OGE Energy Corp.	9	376	(b) All or a portion of the security was on loan as of December 31, 2024.		
One Gas, Inc.	3	202	(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.		
Ormat Technologies, Inc.	3	206	(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.		
Otter Tail Corporation	2	165	(e) Investment in affiliate.		
PG&E Corporation	50	1,008	(f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
Pinnacle West Capital Corporation	6	468			
Portland General Electric Company	5	204			
PPL Corporation	18	570			
Public Service Enterprise Group Incorporated	12	997			
Sempra	12	1,072			
SJW Group	1	43			
Southwest Gas Holdings, Inc.	3	234			
Spire Inc.	3	187			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**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, 4.36% - Class I	3,397	138,762	139,489	143	—	—	2,670	0.2
JNL Government Money Market Fund, 4.46% - Class SL	746	18,342	18,511	40	—	—	577	—
	<u>4,143</u>	<u>157,104</u>	<u>158,000</u>	<u>183</u>	<u>—</u>	<u>—</u>	<u>3,247</u>	<u>0.2</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	—
Transocean Ltd.	07/07/15	415	133	—
		<u>434</u>	<u>147</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, 2024.

JNL/DFA U.S. Core Equity Fund	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets - Securities</b>				
Common Stocks	1,342,998	—	7	1,343,005
Rights	—	—	23	23
Short Term Investments	3,247	—	—	3,247
	<u>1,346,245</u>	<u>—</u>	<u>30</u>	<u>1,346,275</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/DFA U.S. Small Cap Fund</b>					
<b>COMMON STOCKS 99.8%</b>					
<b>Industrials 20.0%</b>					
A. O. Smith Corporation	9	619	Commercial Vehicle Group, Inc. (a)	9	23
AAON, Inc.	11	1,340	Concentrix Corporation	1	38
AAR Corp. (a)	7	416	Concrete Pumping Holdings, Inc. (a)	12	77
ABM Industries Incorporated	13	675	Conduent Incorporated (a)	35	142
ACCO Brands Corporation	22	115	Construction Partners, Inc. - Class A (a)	7	621
Acme United Corporation	1	26	Copa Holdings, S.A. - Class A	5	442
Acuity Brands, Inc.	4	1,315	Core & Main, Inc. - Class A (a)	9	477
ACV Auctions Inc. - Class A (a)	25	530	Costamare Inc.	20	255
Advanced Drainage Systems, Inc.	6	741	Covenant Logistics Group, Inc. - Class A	3	147
AeroVironment, Inc. (a)	5	747	CRA International, Inc.	2	290
AGCO Corporation	7	694	Crane Company	6	985
Air Lease Corporation - Class A	20	949	CSG Systems International, Inc.	5	264
Air Transport Services Group, Inc. (a)	13	279	CSW Industrials, Inc.	3	936
Alamo Group Inc.	3	488	Custom Truck One Source, Inc. (a) (b)	19	92
Alaska Air Group, Inc. (a)	20	1,318	Dayforce, Inc. (a)	10	754
Albany International Corp. - Class A	6	460	Deluxe Corporation	10	220
Alight, Inc. - Class A	79	549	Distribution Solutions Group, Inc. (a)	6	212
Allegiant Travel Company	3	315	DLH Holdings Corp. (a)	1	6
Allient Inc.	4	88	DNOW Inc. (a)	20	254
Allison Systems, Inc.	13	1,394	Donaldson Company, Inc.	11	748
Alta Equipment Group Inc. - Class A (b)	8	50	Douglas Dynamics, Inc.	6	132
Ameresco, Inc. - Class A (a)	6	130	Driven Brands Holdings Inc. (a)	27	432
American Airlines Group Inc. (a)	73	1,280	Ducommun Incorporated (a)	3	218
American Superconductor Corporation (a)	8	206	Dun & Bradstreet Holdings, Inc.	65	812
American Woodmark Corporation (a)	3	278	DXP Enterprises, Inc. (a)	4	328
API Group Corporation (a)	26	919	Dycom Industries, Inc. (a)	5	841
Apogee Enterprises, Inc.	5	327	Eastern Company The	1	33
Applied Industrial Technologies, Inc.	7	1,558	Elance, Inc. (a)	23	368
Arcbest Corporation	4	408	Energy Recovery, Inc. (a)	9	139
Archer Aviation Inc. - Class A (a)	—	4	Enerpac Tool Group Corp. - Class A	10	402
Arcosa, Inc.	9	837	EnerSys	7	652
Argan, Inc.	3	441	Ennis, Inc.	5	115
Aris Water Solutions, Inc. - Class A	5	126	Enpro Inc.	4	657
Armstrong World Industries, Inc.	7	1,048	Enviri Corporation (a)	18	135
Array Tech, Inc. (a)	7	43	ESAB Corporation	9	1,066
Astec Industries, Inc.	5	164	ESCO Technologies Inc.	4	560
Astronics Corporation (a) (b)	7	117	Everus Construction Group, Inc. (a)	8	530
Astronics Corporation - Class B (a)	—	2	EVI Industries, Inc.	3	48
Asure Software, Inc. (a)	6	60	ExlService Holdings, Inc. (a)	27	1,205
Atkore Inc.	6	522	Exponent, Inc.	8	716
ATMUS Filtration Technologies Inc.	10	407	Federal Signal Corporation	10	912
Avis Budget Group, Inc. (a) (b)	5	376	First Advantage Corporation (a)	28	532
AZZ Inc.	5	411	Flowserve Corporation	21	1,202
Babcock & Wilcox Enterprises, Inc. (a)	11	18	Fluence Energy, Inc. - Class A (a) (b)	18	285
Barnes Group Inc.	10	460	Fluor Corporation (a)	26	1,280
Barrett Business Services, Inc.	6	266	Forrester Research, Inc. (a)	5	76
Beacon Roofing Supply, Inc. (a)	12	1,206	Fortune Brands Innovations, Inc.	12	829
BGSF, Inc.	2	8	Franklin Covey Co. (a)	3	126
Blade Urban Air Mobility, Inc. - Class A (a)	17	74	Franklin Electric Co., Inc.	8	800
Bloom Energy Corporation - Class A (a)	9	203	FreightCar America, Inc. (a)	2	22
Blue Bird Global Corporation (a)	5	205	Frontier Group Holdings, Inc. (a) (b)	30	215
BlueLinX Holdings Inc. (a)	2	202	FTAI Infrastructure Inc.	19	139
Boise Cascade Company	7	840	FTI Consulting, Inc. (a)	5	904
Bowman Consulting Group Ltd. (a)	3	70	FuelCell Energy, Inc. (a) (b)	2	19
Brady Corporation - Class A	8	569	Gates Industrial Corporation PLC (a)	43	875
BrightView Holdings, Inc. (a)	16	263	GATX Corporation	6	949
Brink's Company, The	7	661	Genco Shipping & Trading Limited	10	140
Broadwind Inc. (a) (b)	2	4	Gencor Industries, Inc. (a)	2	35
BWXT Government Group, Inc.	7	749	Generac Holdings Inc. (a)	5	849
Byrna Technologies Inc. (a)	4	107	Genpact Limited	21	894
Caci International Inc. - Class A (a)	1	518	Gibraltar Industries, Inc. (a)	5	323
Cadeler A/S - ADR (a)	3	76	Global Industrial Company	6	151
Cadre Holdings, Inc.	7	232	GMS Inc. (a)	7	553
Casella Waste Systems, Inc. - Class A (a)	8	820	Gorman- Rupp Company, The	6	229
CBIZ, Inc. (a)	9	705	Graham Corporation (a)	2	102
CECO Environmental Corp. (a)	8	244	Granite Construction Incorporated	8	684
Chart Industries, Inc. (a)	5	898	Great Lakes Dredge & Dock Corporation (a)	16	180
Cimpress Public Limited Company (a)	6	396	Griffon Corporation	9	646
Civeo Corporation	3	64	GXO Logistics Inc. (a)	18	786
Clarivate PLC (a) (b)	96	486	H&E Equipment Services, Inc.	6	294
Columbus McKinnon Corporation	5	203	Hayward Holdings, Inc. (a)	34	517
			Healthcare Services Group, Inc. (a)	14	164
			Heartland Express, Inc.	12	138
			Heidrick & Struggles International, Inc.	5	212
			Helios Technologies, Inc.	5	242

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Herc Holdings Inc.	5	906	NET Power Inc. - Class A (a) (b)	6	68
Hertz Global Holdings, Inc. (a) (b)	52	191	Nextracker LLC - Class A (a)	16	590
Hexcel Corporation	10	657	NN, Inc. (a)	11	37
Hillenbrand, Inc.	12	356	Northwest Pipe Company (a)	3	129
Hillman Solutions Corp. - Class A (a)	32	316	NV5 Global, Inc. (a)	11	212
HireQuest, Inc. (b)	1	8	Omega Flex, Inc.	2	78
HNI Corporation	8	413	Openlane, Inc. (a)	18	366
Hub Group, Inc. - Class A	11	500	Orion Group Holdings, Inc. (a)	8	57
Hudson Global, Inc. (a)	—	6	Oshkosh Corporation	11	1,001
Hudson Technologies, Inc. (a)	10	57	P.A.M. Transportation Services, Inc. (a)	4	71
Huntington Ingalls Industries, Inc.	4	679	Pangaea Logistics Solutions Ltd.	8	43
Hurco Companies, Inc.	2	30	Park Aerospace Technologies Corp.	6	83
Huron Consulting Group Inc. (a)	3	392	Park-Ohio Holdings Corp.	3	83
Hyllion Holdings Corp. - Class A (a)	12	32	Parsons Corporation (a)	10	902
Hyster-Yale, Inc. - Class A	3	149	Paycor HCM, Inc. (a)	26	490
IBEX Limited (a)	3	75	Paylocity Holding Corporation (a)	4	861
ICF International, Inc.	3	373	Perma-Fix Environmental Services, Inc. (a) (b)	3	37
IES Holdings, Inc. (a)	5	995	Perma-Pipe International Holdings, Inc. (a)	1	12
Innodata Inc. (a)	6	229	Planet Labs Inc. - Class A (a)	42	168
Innovative Solutions and Support, Inc. (a)	4	34	Plug Power Inc. (a)	3	7
Insperty, Inc.	6	455	Powell Industries, Inc.	3	637
Insteel Industries, Inc.	5	125	Preformed Line Products Company	1	153
Interface, Inc. - Class A	13	324	Primoris Services Corporation	11	828
ITT Inc.	—	65	Proto Labs, Inc. (a)	6	229
Janus International Group, Inc. (a)	24	176	Quad/Graphics, Inc. - Class A	8	58
JELD-WEN Holding, Inc. (a)	15	124	Quanex Building Products Corporation	8	199
JetBlue Airways Corporation (a) (b)	65	514	Quest Resource Holding Corporation (a)	1	10
John Bean Technologies Corporation	6	703	Radiant Logistics, Inc. (a)	12	79
Kadant Inc.	2	667	RBC Bearings Incorporated (a)	3	762
Karat Packaging Inc.	4	112	RCM Technologies, Inc. (a)	2	48
KBR, Inc.	13	753	Resideo Technologies, Inc. (a)	25	569
Kelly Services, Inc. - Class A	7	95	Resources Connection, Inc.	7	56
Kennametal Inc.	14	334	REV Group, Inc.	12	381
Kforce Inc.	3	188	Robert Half Inc.	10	730
Kirby Corporation (a)	9	983	Rush Enterprises, Inc. - Class A	11	608
Knight-Swift Transportation Holdings Inc. - Class A	15	813	Rush Enterprises, Inc. - Class B	3	185
Korn Ferry	9	609	RXO Inc (a)	16	375
Kratos Defense & Security Solutions, Inc. (a)	22	586	Ryder System, Inc.	7	1,097
L. B. Foster Company (a)	2	63	Schneider National, Inc. - Class B	15	436
Landstar System, Inc.	4	683	Science Applications International Corporation	8	908
LegalZoom.com, Inc. (a)	29	220	Sensata Technologies Holding PLC	17	466
Leonardo DRS, Inc. (a)	16	530	Shoals Technologies Group, Inc. - Class A (a)	20	111
Limbach Holdings, Inc. (a)	3	233	Shyft Group, Inc.	8	91
Lindsay Corporation	2	221	Simpson Manufacturing Co., Inc.	7	1,108
Liquidity Services, Inc. (a)	7	218	SiteOne Landscape Supply, Inc. (a)	4	553
LSI Industries Inc.	7	131	Skillsoft (US) LLC - Class A (a)	1	17
Luxfer Holdings PLC	5	62	Sky Harbour Group Corporation - Class A (a)	3	33
Lyft, Inc. - Class A (a)	35	454	SkyWest, Inc. (a)	9	864
Manitex International, Inc. (a)	4	23	SPX Technologies, Inc. (a)	8	1,109
ManpowerGroup Inc.	8	441	Standex International Corporation	2	364
Marten Transport, Ltd.	15	227	Steelcase Inc. - Class A	19	223
MasTec, Inc. (a)	6	882	Sterling Infrastructure, Inc. (a)	7	1,178
Mastech Digital, Inc. (a)	3	40	Stratasys, Inc. (a)	3	23
Masterbrand, Inc. (a)	21	305	Sun Country Airlines Holdings, Inc. (a)	10	140
Matrix Service Company (a)	6	75	Sunrun Inc. (a)	36	329
Matson Intermodal - Paragon, Inc.	7	900	Taskus, Inc. - Class A (a)	3	56
Matthews International Corporation - Class A	7	182	Taylor Devices, Inc. (a)	—	10
Maximus, Inc.	10	728	Tecnoglass Inc.	8	615
Mayville Engineering Company, Inc. (a)	4	60	Tennant Company	3	267
McGrath RentCorp	4	462	Terex Corporation	11	495
Mercury Systems, Inc. (a)	10	424	The AZEK Company Inc. - Class A (a)	24	1,120
Middleby Corporation, The (a)	6	754	The Greenbrier Companies, Inc.	7	425
Miller Industries, Inc.	3	178	The Manitowoc Company, Inc. (a)	8	72
Millerknoll, Inc.	12	265	The Timken Company	12	845
Mine Safety Appliances Company, LLC	6	1,057	Thermon Group Holdings, Inc. (a)	8	225
Mistras Group, Inc. (a)	7	66	Titan International, Inc. (a)	12	81
Monocle Acquisition Corporation (a)	11	68	Titan Machinery Inc. (a)	6	82
Montrose Environmental Group, Inc. (a)	6	110	Toro Company, The	10	802
MOOG Inc. - Class A	5	956	Transcat, Inc. (a)	2	198
MRC Global Inc. (a)	19	241	Trex Company, Inc. (a)	12	849
MSC Industrial Direct Co., Inc. - Class A	8	575	Trinet Group, Inc.	8	727
Mueller Industries, Inc.	19	1,483	Trinity Industries, Inc.	14	496
Mueller Water Products, Inc. - Class A	25	572	Triumph Group, Inc. (a)	13	250
MYR Group Inc. (a)	3	414	TrueBlue, Inc. (a)	6	54
National Presto Industries, Inc.	2	155	TTEC Holdings, Inc.	8	40

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Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Tutor Perini Corporation (a)	14	341	Bridge Investment Group Holdings Inc. - Class A	7	58
Twin Disc, Incorporated	3	35	Bridgewater Bancshares, Inc. (a) (c)	7	94
UFP Industries, Inc.	11	1,244	Bighthouse Financial, Inc. (a)	12	563
Ultralife Corporation (a)	3	20	Brightsphere Investment Group Inc.	9	233
Unifirst Corporation	3	445	Brookline Bancorp, Inc.	21	244
Universal Logistics Holdings, Inc.	6	257	Burke & Herbert Financial Services Corp.	2	117
V2X, Inc. (a)	5	252	Business First Bancshares, Inc.	6	146
Valmont Industries, Inc.	3	1,016	BV Financial, Inc. (a)	1	16
Vestis Corporation	22	328	Byline Bancorp, Inc.	8	243
Viad Corp (a)	4	188	C&F Financial Corporation	1	50
Vicor Corporation (a)	5	263	Cadence Bank	32	1,093
Virco Mfg. Corporation	4	39	Camden National Corporation	3	144
VirTra, Inc. (a) (b)	1	10	Cantaloupe, Inc. (a)	18	174
Vm Consolidated, Inc. - Class A (a)	23	555	Capital Bancorp, Inc.	4	106
VSE Corporation (b)	3	330	Capital City Bank Group, Inc.	4	148
Wabash National Corporation	9	149	Capitol Federal Financial	31	182
Watts Water Technologies, Inc. - Class A	5	944	Carter Bankshares, Inc. (a)	5	94
Werner Enterprises, Inc.	11	411	Cass Information Systems, Inc.	3	132
WESCO International, Inc.	5	979	Cathay General Bancorp	13	633
Willdan Group, Inc. (a)	3	110	Central Pacific Financial Corp.	6	179
Willis Lease Finance Corporation	1	211	Chemung Financial Corporation	1	55
Willscot Holdings Corporation - Class A (a)	19	628	Citizens & Northern Corporation	4	72
Woodward, Inc.	2	277	City Holding Company	3	305
Xometry, Inc. - Class A (a) (b)	8	339	Civista Bancshares, Inc.	4	86
Zurn Elkay Water Solutions Corporation	16	608	CNB Financial Corporation	5	119
		132,417	CNO Financial Group, Inc.	16	586
<b>Financials 19.9%</b>			Coastal Financial Corporation (a)	3	252
1st Security Bank of Washington	2	89	Cohen & Steers, Inc.	8	704
1st Source Corporation	5	265	Colony Bankcorp, Inc.	4	63
Acacia Research Corporation (a)	12	53	Columbia Banking System, Inc.	4	101
ACNB Corporation	2	76	Columbia Financial, Inc. (a)	16	255
Affiliated Managers Group, Inc.	6	1,166	Comerica Incorporated	13	825
Alerus Financial Corporation	5	98	Commerce Bancshares, Inc.	21	1,324
Amalgamated Financial Corp.	7	236	Community Financial System, Inc.	10	604
Ambac Financial Group, Inc. (a)	10	132	Community Trust Bancorp, Inc.	4	225
Amerant Bancorp Inc. - Class A	8	171	Community West Bancshares	4	75
American Coastal Insurance Corporation (a)	4	48	ConnectOne Bancorp, Inc.	9	201
Ameris Bancorp	13	817	Consumer Portfolio Services, Inc. (a)	6	63
Amerisafe, Inc.	4	220	Crawford & Company - Class A	7	86
Ames National Corporation	2	40	Crawford & Company - Class B	5	53
Arrow Financial Corporation	4	114	Credit Acceptance Corporation (a)	2	902
Artisan Partners Asset Management Inc. - Class A	12	513	Crossfirst Bankshares, Inc. (a)	11	165
Associated Banc-Corp	26	624	Cullen/Frost Bankers, Inc.	10	1,315
Associated Capital Group Inc. - Class A	1	21	Customers Bancorp, Inc. (a)	7	341
Assurant, Inc.	—	102	CVB Financial Corp.	26	554
Assured Guaranty Ltd.	11	958	Dave Inc. - Class A (a)	2	176
Atlantic Union Bank	17	657	Diamond Hill Investment Group, Inc. - Class A	1	101
Atlanticus Holdings Corporation (a)	4	198	DigitalBridge Group, Inc. - Class A	30	344
Avidxchange Holdings, Inc. (a)	33	338	Dime Community Bancshares, Inc.	8	238
AXIS Capital Holdings Limited	14	1,205	Donegal Group Inc. - Class A	7	107
Axos Financial, Inc. (a)	11	766	Donnelley Financial Solutions, Inc. (a)	5	321
B. Riley & Co., LLC (b)	4	19	Eagle Bancorp Montana, Inc.	1	22
Baldwin Insurance Group, Inc., The - Class A (a)	10	396	Eagle Bancorp, Inc.	7	173
BancFirst Corporation	6	698	Eastern Bankshares, Inc.	35	606
Bank First Corporation	1	74	eHealth, Inc. (a)	7	61
Bank of Hawaii Corporation	7	504	Employers Holdings, Inc.	6	293
Bank of Marin Bancorp	3	81	Enact Holdings, Inc.	8	263
Bank of N.T. Butterfield & Son Limited, The	8	296	Encore Capital Group, Inc. (a)	4	205
Bank OZK	20	910	Enova International, Inc. (a)	7	626
Bank7 Corp.	1	42	Enstar Group Limited (a)	3	917
BankFinancial Corporation	3	34	Enterprise Bancorp, Inc.	3	105
BankUnited, Inc.	13	488	Enterprise Financial Services Corp.	7	390
Bankwell Financial Group, Inc.	2	60	Equity Bancshares, Inc. - Class A	3	148
Banner Corporation	6	420	Esquire Financial Holdings, Inc.	2	140
Bar Harbor Bankshares	3	105	Essent Group Ltd.	19	1,018
Baycom Corp	3	82	Euronet Worldwide, Inc. (a)	7	759
BCB Bancorp, Inc.	5	58	Evans Bancorp, Inc.	1	63
Berkshire Hills Bancorp, Inc.	8	239	Evercore Inc. - Class A	3	786
BGC Group, Inc. - Class A	66	597	EVERTEC, Inc.	10	338
Blue Foundry Bancorp (a)	6	60	EZCORP, Inc. - Class A (a)	12	143
Blue Ridge Bankshares, Inc. (a)	3	11	F&G Annuities & Life, Inc.	1	51
BM Technologies, Inc. - Class A (a) (b)	—	2	F.N.B. Corporation	61	906
BOK Financial Corporation	10	1,083	Farmers & Merchants Bancorp, Inc.	2	62
Bread Financial Payments, Inc.	9	539	Farmers National Banc Corp.	8	117
			FB Financial Corporation	8	403

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Federal Agricultural Mortgage Corporation - Class C	2	342	Horizon Bancorp, Inc.	10	164
Federated Hermes, Inc. - Class B	16	650	Houlihan Lokey, Inc. - Class A	2	379
Fidelis Insurance Holdings Limited	4	71	I3 Verticals, Inc. - Class A (a)	6	128
Fidelity D&D Bancorp, Inc.	—	10	Independence Holdings, LLC	19	1,011
Finance of America Companies Inc. - Class A (a)	1	16	Independent Bank Corp.	8	499
Financial Institutions, Inc.	4	105	Independent Bank Corporation	5	168
First American Financial Corporation	16	986	Independent Bank Group, Inc.	7	429
First Bancorp	7	324	International Bancshares Corporation	11	705
First Bancorp, Inc., The	3	73	International Money Express Inc. (a)	8	157
First Bancorp.	33	611	Invesco Ltd.	38	658
First Bancshares Inc.	6	218	Investar Holding Corporation	2	49
First Bank of New Jersey	4	50	Investors Title Company	—	115
First Busey Corporation	10	242	James River Group, Inc.	9	41
First Business Financial Services, Inc.	2	95	Janus Henderson Group PLC	25	1,078
First Commonwealth Financial Corporation	19	318	Kearny Financial Corp	14	99
First Community Bancshares, Inc.	4	180	Kingstone Companies, Inc. (a) (b)	1	21
First Community Corporation	1	25	Kingsway Financial Services Inc. (a)	2	16
First Financial Bancorp.	17	466	Kinsale Capital Group, Inc.	1	444
First Financial Bankshares, Inc.	22	786	Lakeland Financial Corporation	5	321
First Financial Corporation	2	112	Lazard, Inc.	14	737
First Financial Northwest, Inc.	1	16	LCNB Corp.	3	41
First Foundation Inc.	15	95	LendingClub Corporation (a)	18	289
First Hawaiian, Inc.	21	552	LendingTree, Inc. (a)	3	113
First Horizon Corporation	19	378	Lincoln National Corporation	16	520
First Internet Bancorp	2	80	Live Oak Bancshares, Inc.	8	303
First Interstate BancSystem, Inc. - Class A	18	579	Loandepot, Inc. - Class A (a)	15	30
First Merchants Corporation	11	431	Maiden Holdings, Ltd. (a)	22	36
First Mid Bancshares, Inc.	5	172	Mainstreet Bancshares, Inc.	1	26
First of Long Island Corporation, The	5	57	MarketAxess Holdings Inc.	4	888
First Savings Financial Group, Inc.	1	20	Marqeta, Inc. - Class A (a)	78	297
First United Corporation	—	16	Mercantile Bank Corporation	4	171
First Western Financial, Inc. (a)	2	49	Merchants Bancorp, Inc.	7	273
FirstCash, Inc.	8	812	Mercury General Corporation	10	673
Firstsun Capital Bancorp (a)	—	12	Meridian Bank	3	38
Five Star Bancorp	3	88	Metrocity Bankshares, Inc.	5	164
Flagstar Financial, Inc.	3	24	Metropolitan Bank Holding Corp. (a)	2	136
Flushing Financial Corporation	7	106	MGIC Investment Corporation	42	992
Flywire Corporation (a)	19	389	Mid Penn Bancorp, Inc.	3	92
Fulton Financial Corporation	29	563	Middlefield Banc Corp.	—	14
Fundamental Global Inc. (a)	—	2	Midland States Bancorp, Inc.	5	117
FVCBankcorp, Inc. (a)	1	9	MidWestOne Financial Group, Inc.	4	124
GCM Grosvenor Inc. - Class A	5	58	Moelis & Company - Class A	10	710
Genworth Financial, Inc. - Class A (a)	82	573	Moneylion Technologies Inc. - Class A (a)	1	99
German American Bancorp, Inc.	7	266	Mr. Cooper Group Inc. (a)	10	991
Glacier Bancorp, Inc.	20	990	MVB Financial Corp.	3	61
Globe Life Inc.	8	908	National Bank Holdings Corporation - Class A	7	297
GoHealth, Inc. - Class A (a)	1	14	National Bankshares, Inc.	1	28
Goosehead Insurance, Inc. - Class A (a)	4	425	Navigent Corporation	22	292
Great Southern Bancorp, Inc.	3	160	NBT Bancorp Inc.	8	391
Green Dot Corporation - Class A (a)	11	118	NCR Atleos Corporation (a)	12	393
Greene County Bancorp, MHC	2	66	Nelnet, Inc. - Class A	5	519
Greenlight Capital Re, Ltd. - Class A (a)	9	120	Nerdwallet, Inc. - Class A (a)	7	96
Guaranty Bancshares, Inc.	3	102	NI Holdings Inc. (a)	3	50
Hagerty, Inc. - Class A (a)	5	52	Nicholas Financial, Inc. (a)	2	12
Hamilton Lane Incorporated - Class A	5	772	Nicolet Bankshares, Inc.	3	287
Hancock Whitney Corporation	15	838	NMI Holdings, Inc. - Class A (a)	15	550
Hanmi Financial Corporation	7	165	Northeast Bank	2	183
Hanover Insurance Group Inc, The	6	913	Northeast Community Bancorp, Inc.	3	64
HarborOne Bancorp, Inc.	9	112	Northfield Bancorp Inc.	9	108
HBT Financial, Inc.	6	124	Northrim Bancorp, Inc.	1	106
HCI Group, Inc. (b)	2	270	Northwest Bancshares, Inc.	24	320
Heartland Financial USA, Inc.	8	479	Norwood Financial Corp.	2	44
Hennessy Advisors, Inc. (b)	1	9	Oak Valley Bancorp.	1	16
Heritage Commerce Corp	15	139	OceanFirst Financial Corp.	12	221
Heritage Financial Corporation	8	184	OFG Bancorp	9	367
Heritage Global Solutions, Inc. (a)	6	11	Old National Bancorp	49	1,061
Heritage Insurance Holdings, Inc. (a)	6	79	Old Republic International Corporation	22	796
Hingham Institution For Savings, The (b)	1	136	Old Second Bancorp, Inc.	9	169
Hippo Holdings Inc. (a)	2	42	Onity Group Inc. (a)	2	54
Home Bancorp, Inc.	2	97	OP Bancorp	2	39
Home BancShares, Inc.	35	993	Open Lending Corporation - Class A (a)	19	114
HomeStreet, Inc. (a)	4	50	Oportun Financial Corporation (a)	8	33
Hometrust Bancshares, Inc.	2	75	Oppenheimer Holdings Inc. - Class A	2	157
Hope Bancorp, Inc.	22	273	OppFi Inc. - Class A (a)	3	22
Horace Mann Educators Corporation	7	282	Orange County Bancorp, Inc.	—	22

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Origin Bancorp, Inc.	5	161	StepStone Group Inc. - Class A	6	341
Orrstown Financial Services, Inc.	4	150	Sterling Bancorp, Inc. (a)	5	22
Oscar Health, Inc. - Class A (a)	32	427	Stewart Information Services Corporation	5	342
P.C.B. Bancorp, Inc.	3	71	Stifel Financial Corp.	8	870
Pacific Premier Bancorp, Inc.	17	433	Stock Yards Bancorp, Inc.	5	371
Palomar Holdings, Inc. (a)	4	464	StoneX Group Inc. (a)	5	529
Park National Corporation	3	524	Synovus Financial Corp.	23	1,195
Parke Bancorp, Inc.	3	60	Territorial Bancorp Inc.	2	19
Pathward Financial, Inc.	5	334	Texas Capital Bancshares, Inc. (a)	8	650
Paymentus Holdings, Inc. - Class A (a)	4	135	TFS Financial Corporation	28	350
Payoneer Global Inc. (a)	59	589	The Bancorp, Inc. (a)	10	525
Paysafe Limited (a)	10	178	The Western Union Company	55	585
Paysign, Inc. (a)	8	25	Third Coast Bancshares, Inc. (a)	2	59
Peapack-Gladstone Financial Corporation	4	128	Timberland Bancorp, Inc.	2	69
Penns Woods Bancorp, Inc.	2	51	Tiptree Inc.	9	185
PennyMac Financial Services, Inc.	9	917	Tompkins Financial Corporation	3	215
Peoples Bancorp Inc.	7	226	TowneBank	13	453
Peoples Bancorp of North Carolina, Inc.	—	14	TriCo Bancshares	6	266
Peoples Financial Services Corp.	2	79	Triumph Financial, Inc. (a)	4	382
Pinnacle Financial Partners, Inc.	12	1,420	Trupanion, Inc. (a) (b)	7	355
Piper Sandler Companies	3	979	Trustco Bank Corp N Y	4	143
PJT Partners Inc. - Class A	4	598	Trustmark Corporation	11	394
Plumas Bancorp	1	26	UMB Financial Corporation	9	996
Ponce Financial Group, Inc. (a)	5	66	United Bankshares, Inc.	25	924
Popular, Inc.	11	1,081	United Community Banks, Inc.	20	640
PRA Group, Inc. (a)	7	147	United Fire Group, Inc.	6	165
Preferred Bank	3	258	Unity Bancorp, Inc.	2	99
Premier Financial Corporation	8	211	Universal Insurance Holdings, Inc.	7	145
Primerica, Inc.	4	1,005	Univest Financial Corporation	7	202
Primis Financial Corp.	6	64	USCB Financial Holdings, Inc. - Class A	1	10
Princeton Bancorp, Inc.	1	50	Usio, Inc. (a)	5	7
ProAssurance Corporation (a)	12	186	Valley National Bancorp	84	762
PROG Holdings, Inc.	10	405	Value Line, Inc. (b)	—	26
Prosperity Bancshares, Inc.	13	1,008	Velocity Financial Inc. (a)	1	20
Provident Bancorp Inc. (a)	2	27	Veritex Holdings, Inc.	8	230
Provident Financial Services, Inc.	25	464	Victory Capital Holdings, Inc. - Class A	9	614
QCR Holdings, Inc.	4	308	Virginia National Bankshares Corporation	—	13
Radian Group Inc.	24	770	Virtu Financial, Inc. - Class A	16	571
RBB Bancorp	5	92	Virtus Investment Partners, Inc.	1	281
Red River Bancshares, Inc.	1	81	Voya Financial, Inc.	8	574
Regional Management Corp.	2	74	WAFD, Inc.	15	476
Remitty Global, Inc. (a)	31	692	Walker & Dunlop, Inc.	6	595
Renasant Corporation	11	388	Washington Trust Bancorp, Inc.	4	134
Repay Holdings Corporation - Class A (a)	17	132	Waterstone Financial, Inc.	5	72
Republic Bancorp, Inc. - Class A	4	268	Webster Financial Corporation	10	549
Richmond Mutual Bancorporation, Inc. (b)	3	41	WestBanco, Inc.	11	352
Riverview Bancorp, Inc.	3	15	West Bancorporation, Inc.	5	106
RLI Corp.	7	1,208	Westamerica Bancorporation	5	237
Root LLC - Class A (a)	1	70	Western Alliance Bancorporation	12	961
S & T Bancorp, Inc.	7	271	Western New England Bancorp, Inc.	6	56
Safety Insurance Group, Inc.	3	207	Westwood Holdings Group, Inc.	2	30
Sandy Spring Bancorp, Inc.	8	271	Wex, Inc. (a)	4	786
Seacoast Banking Corporation of Florida	14	382	White Mountains Insurance Group Ltd	—	969
Security National Financial Corporation - Class A (a)	4	43	Wintrust Financial Corporation	11	1,359
SEI Investments Company	9	713	WisdomTree, Inc.	31	330
Selective Insurance Group, Inc.	10	951	World Acceptance Corporation (a)	1	159
SelectQuote, Inc. (a)	19	70	WSFS Financial Corporation	11	593
ServisFirst Bancshares, Inc.	10	846	Zions Bancorporation, National Association	23	1,268
Shift4 Payments, LLC - Class A (a)	10	993	Zurich American Corporation	11	713
Shore Bancshares, Inc.	7	103			131,783
Sierra Bancorp	3	99			
Silvercrest Asset Management Group Inc. - Class A	2	42	<b>Consumer Discretionary 15.0%</b>		
Simmons First National Corporation - Class A	23	515	1-800-Flowers.com, Inc. - Class A (a) (b)	10	80
SiriusPoint Ltd. (a)	31	510	1stdibs.com, Inc. (a)	7	23
Skyward Specialty Insurance Group, Inc. (a)	6	298	Abercrombie & Fitch Co. - Class A (a)	11	1,675
SLM Corporation	39	1,065	Academy Sports & Outdoors, Inc.	13	773
Smartfinancial, Inc.	4	129	Accel Entertainment, Inc. (a)	14	152
South Plains Financial, Inc.	3	121	Acushnet Holdings Corp.	12	845
Southern First Bancshares, Inc. (a)	2	86	Adient Public Limited Company (a)	16	269
Southern Missouri Bancorp, Inc.	3	153	ADT, Inc.	101	697
Southern States Bancshares, Inc.	2	55	Adtalem Global Education Inc. (a)	8	708
Southside Bancshares, Inc.	6	181	Advance Auto Parts, Inc.	7	337
Southstate Corporation	12	1,176	Allbirds, Inc. - Class A (a) (b)	—	2
Stellar Bancorp, Inc.	8	239	A-Mark Precious Metals, Inc.	5	144
			American Axle & Manufacturing Holdings, Inc. (a)	26	149

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
American Eagle Outfitters, Inc.	35	585	Foot Locker, Inc. (a)	16	340
American Outdoor Brands, Inc. (a)	3	51	Fossil Group, Inc. (a)	1	1
American Public Education, Inc. (a)	5	98	Fox Factory Holding Corp. (a)	7	219
America's Car Mart, Inc. (a)	2	86	Frontdoor, Inc. (a)	13	722
Ammo, Inc. (a) (b)	25	27	Full House Resorts, Inc. (a)	8	33
Aramark	23	848	Gap, Inc., The	62	1,458
Arhaus, Inc. - Class A	9	83	Garrett Motion Inc.	36	321
Ark Restaurants Corp.	1	6	Genesco Inc. (a)	3	108
ARKO Corp. - Class A	23	152	Gentex Corporation	27	778
Asbury Automotive Group, Inc. (a)	4	877	Gentherm Incorporated (a)	6	239
Autoliv, Inc.	7	695	G-III Apparel Group, Ltd. (a)	10	337
AutoNation, Inc. (a)	7	1,114	Golden Entertainment, Inc.	4	111
Bally's Corporation (a)	8	151	Gopro Inc. - Class A (a)	13	14
Bassett Furniture Industries, Incorporated (b)	2	32	Graham Holdings Co., Ltd. - Class B	1	575
Bath & Body Works, Inc.	25	964	Grand Canyon Education, Inc. (a)	5	848
Beazer Homes USA, Inc. (a)	6	172	Green Brick Partners, Inc. (a)	7	417
Beyond, Inc. (a)	5	27	Group 1 Automotive, Inc.	3	1,130
Big 5 Sporting Goods Corporation	3	5	Groupon, Inc. (a) (b)	2	26
Biglari Holdings Inc. - Class A (a)	—	11	GrowGeneration Corp. (a)	4	7
Biglari Holdings Inc. - Class B (a) (b)	1	134	Guess ?, Inc. (b)	10	139
BJ's Restaurants, Inc. (a)	5	185	H & R Block, Inc.	20	1,059
Bloomin' Brands, Inc.	15	181	Hamilton Beach Brands Holding Company - Class A	1	14
Boot Barn Holdings, Inc. (a)	5	787	Hanesbrands Inc. (a)	60	488
BorgWarner Inc.	31	989	Harley-Davidson, Inc.	20	593
Bowlero Corp. - Class A (b)	5	52	Hasbro, Inc.	21	1,159
Boyd Gaming Corporation	1	96	Haverty Furniture Companies, Inc.	3	78
Bright Horizons Family Solutions, Inc. (a)	9	1,037	Helen of Troy Limited (a)	4	248
Brinker International, Inc. (a)	9	1,142	Hilton Grand Vacations Inc. (a)	17	653
Brunswick Corporation	11	704	Holley Inc. (a)	17	52
Build-A-Bear Workshop, Inc.	3	142	Hooker Furnishings Corporation	3	42
Caesars Entertainment, Inc. (a)	25	840	Hovnanian Enterprises, Inc. - Class A (a)	1	159
Caleres, Inc.	8	181	Inspired Entertainment, Inc. (a)	6	55
Camping World Holdings, Inc. - Class A	10	221	Installed Building Products, Inc.	5	845
Capri Holdings Limited (a)	15	325	International Game Technology PLC	28	489
Carriage Services, Inc.	4	141	iRobot Corporation (a)	5	35
Carter's, Inc.	6	350	J.jill, Inc.	2	67
Cavco Industries, Inc. (a)	2	685	Jack in the Box Inc.	3	135
Century Casinos, Inc. (a)	7	23	JAKKS Pacific, Inc. (a)	2	62
Century Communities, Inc.	6	416	Johnson Outdoors Inc. - Class A	2	72
Cheesecake Factory Incorporated, The	9	415	KB Home	13	860
Chegg, Inc. (a)	22	35	Kohl's Corporation (b)	18	257
Choice Hotels International, Inc.	7	955	Koontoor Brands, Inc.	10	845
Churchill Downs Incorporated	3	421	Krispy Kreme, Inc.	29	288
Citi Trends, Inc. (a)	2	51	Kura Sushi USA, Inc. - Class A (a)	2	192
CLARUS Corporation	9	42	Lakeland Industries, Inc.	2	41
Columbia Sportswear Company	10	801	Lands' End, Inc. (a)	7	87
Contextlogic Inc. - Class A (a) (b)	4	25	Landsea Homes Corporation (a)	7	56
Cooper-Standard Holdings Inc. (a)	5	65	Latham Group, Inc. (a)	19	135
Coursera, Inc. (a)	27	229	Laureate Education, Inc. - Class A (a)	28	509
Cracker Barrel Old Country Store, Inc.	4	193	La-Z-Boy Incorporated	8	347
Cricut, Inc. - Class A (b)	2	12	Lazydays Holdings, Inc. (a)	3	3
Crocs, Inc. (a)	8	888	LCI Industries	5	484
Culp, Inc. (a)	2	12	Lear Corporation	6	586
Dana Incorporated	26	303	Legacy Housing Corporation (a)	4	110
Dave & Buster's, Inc. (a) (b)	8	227	Leggett & Platt, Incorporated	22	211
Denny's Corporation (a)	12	76	Leslie's, Inc. (a)	28	62
Designer Brands Inc. - Class A	10	53	Levi Strauss & Co. - Class A	11	185
Destination XL Group, Inc. (a)	16	42	LGI Homes, Inc. (a)	4	364
Dillard's, Inc. - Class A (b)	2	778	Life Time Group Holdings, Inc. (a)	19	415
Dine Brands Global, Inc.	3	90	Lifetime Brands, Inc.	5	31
Dorman Products, Inc. (a)	6	719	Light & Wonder, Inc. (a)	10	821
Dream Finders Homes, Inc. - Class A (a) (b)	4	105	Lincoln Educational Services Corporation (a)	7	118
Duluth Holdings Inc. - Class B (a)	6	20	Lindblad Expeditions, LLC (a)	11	126
Dutch Bros Inc. - Class A (a)	14	710	Lithia Motors, Inc. - Class A	3	925
Educational Development Corporation (a)	1	1	LKQ Corporation	23	857
El Pollo Loco Holdings, Inc. (a)	7	80	Lovesac Company, The (a)	4	87
Escalade, Incorporated	3	44	Lucid Group, Inc. (a)	51	154
Ethan Allen Interiors Inc.	6	158	M/I Homes, Inc. (a)	2	276
ETSY, Inc. (a)	13	665	Macy's, Inc.	45	757
European Wax Center, Inc. - Class A (a)	8	53	Malibu Boats, Inc. - Class A (a)	4	132
Everi Holdings Inc. (a)	12	161	Marine Products Corporation	6	51
FIGS, Inc. - Class A (a)	29	179	MarineMax, Inc. (a)	5	138
First Watch Restaurant Group, Inc. (a)	10	183	Marriott Vacations Worldwide Corporation	6	583
Five Below, Inc. (a)	7	686	MasterCraft Boat Holdings, Inc. (a)	4	70
Flexsteel Industries, Inc.	1	63			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Mattel, Inc. (a)	46	820	The Cato Corporation - Class A	5	18
Meritage Homes Corporation	2	360	The Goodyear Tire & Rubber Company (a)	50	447
Mister Car Wash, Inc. (a)	46	335	The ODP Corporation (a)	7	159
Modine Manufacturing Company (a)	12	1,352	The Wendy's Company	32	519
Mohawk Industries, Inc. (a)	7	889	Thor Industries, Inc.	8	813
Monarch Casino & Resort, Inc.	2	163	ThredUp Inc. - Class A (a)	14	20
Monro, Inc.	6	160	Tile Shop Holdings, Inc. (a)	10	67
Motorcar Parts of America, Inc. (a)	6	46	Tilly's, Inc. - Class A (a) (b)	4	18
Movado Group, Inc.	4	75	TopBuild Corp. (a)	2	651
Murphy USA Inc.	1	541	Topgolf Callaway Brands Corp. (a)	32	252
Nathan's Famous, Inc.	1	68	Travel + Leisure Co.	13	634
National Vision Holdings, Inc. (a)	14	146	TRI Pointe Homes Holdings, Inc. (a)	18	661
Newell Brands Inc.	57	569	Udemy, Inc. (a)	5	39
Nishka, Inc. - Class A (a)	8	101	Under Armour, Inc. - Class A (a)	32	268
Nordstrom, Inc.	27	646	Under Armour, Inc. - Class C (a)	35	263
Norwegian Cruise Line Holdings Ltd. (a)	31	806	Unifi, Inc. (a)	4	28
Ollie's Bargain Outlet Holdings, Inc. (a)	11	1,156	United Parks And Resorts Inc. (a)	10	575
OneSpaWorld Holdings Limited	18	361	Universal Electronics Inc. (a)	3	37
Onewater Marine Inc. - Class A (a) (b)	2	40	Universal Technical Institute, Inc. (a)	10	266
Oxford Industries, Inc.	3	217	Upbound Group, Inc.	10	290
Papa John's International, Inc.	6	257	Urban Outfitters, Inc. (a)	17	938
Patrick Industries, Inc.	6	525	V.F. Corporation	42	901
PENN Entertainment, Inc. (a)	24	477	Vail Resorts, Inc.	6	1,047
Perdoceo Education Corporation	15	387	Valvoline, Inc. (a)	24	861
Petco Health And Wellness Company, Inc. - Class A (a)	22	83	Vera Bradley, Inc. (a)	8	30
PetMed Express, Inc. (a) (b)	5	24	Victoria's Secret & Co. (a)	13	538
Phinia Inc.	7	340	Vince Holding Corp. (a)	1	3
Planet Fitness, Inc. - Class A (a)	11	1,126	Visteon Corporation (a)	5	443
Playa Hotels & Resorts N.V. (a)	22	282	VOXX International Corporation - Class A (a) (b)	7	51
PlayAGS, Inc. (a)	7	80	Warby Parker Inc. - Class A (a)	18	426
Polaris Inc.	7	383	Weyco Group, Inc.	3	96
Portillo's Inc. - Class A (a) (b)	10	95	Whirlpool Corporation	7	759
Potbelly Corporation (a)	7	66	Wingstop Inc.	3	848
Purple Innovation, Inc.	18	14	Winmark Corporation	1	299
PVH Corp.	9	975	Winnebago Industries, Inc.	6	263
Quantumscape Battery, Inc. - Class A (a) (b)	77	397	Wolverine World Wide, Inc.	11	248
Qurate Retail, Inc. - Series A (a)	34	11	Worthington Industries, Inc.	9	362
RCI Hospitality Holdings, Inc.	2	105	Wyndham Hotels & Resorts, Inc.	12	1,223
Red Robin Gourmet Burgers, Inc. (a) (b)	3	18	Wynn Resorts, Limited	8	727
Red Rock Resorts, Inc. - Class A	8	383	XPEL, Inc. (a)	4	166
Revelyst, Inc. (a)	10	199	YETI Holdings, Inc. (a)	14	524
Revolve Group Inc. - Class A (a)	7	241	Zumiez Inc. (a)	4	77
RH (a)	3	1,160			99,332
Rocky Brands, Inc.	2	45	<b>Information Technology 12.6%</b>		
Sabre Corporation (a)	70	257	3D Systems Corporation (a)	16	54
Sally Beauty Holdings, Inc. (a)	18	190	8X8, Inc. (a)	16	43
Savers Value Village, Inc. (a) (b)	3	32	908 Devices Inc. (a)	5	12
Shake Shack, Inc. - Class A (a)	7	897	A10 Networks, Inc.	17	319
Shoe Carnival, Inc.	6	204	ACI Worldwide, Inc. (a)	19	1,006
Signet Jewelers Limited	8	632	Adeia Inc.	20	286
Skechers U.S.A., Inc. - Class A (a)	16	1,046	Adtran Holdings, Inc. (a)	12	102
Skyline Champion Corporation (a)	10	863	Advanced Energy Industries, Inc.	7	774
Sleep Number Corporation (a)	5	73	Aehr Test Systems (a) (b)	6	95
Smith & Wesson Brands, Inc.	11	110	Agilysys, Inc. (a)	4	531
Soho House & Co Inc. - Class A (a) (b)	6	46	Airgain, Inc. (a)	2	16
Solo Brands, Inc. - Class A (a) (b)	7	7	Alarm.Com Holdings, Inc. (a)	9	547
Sonic Automotive, Inc. - Class A	4	278	Alkami Technology, Inc. (a)	13	478
Sonos, Inc. (a)	21	321	Allegro Microsystems Inc. (a)	22	487
Sportsman's Warehouse Holdings, Inc. (a)	11	29	Alpha and Omega Semiconductor Limited (a)	7	249
Standard Motor Products, Inc.	4	139	Altair Engineering Inc. - Class A (a)	9	929
Steven Madden, Ltd.	13	571	Ambarella Inc. (a)	7	498
Stitch Fix, Inc. - Class A (a)	19	84	Amdocs Limited	11	924
Stoneridge, Inc. (a)	6	41	Amkor Technology, Inc.	30	780
Strategic Education, Inc.	4	393	Amplitude Inc. - Class A (a)	2	23
Strattec Security Corporation (a)	1	35	Amtech Systems, Inc. (a)	3	17
Stride, Inc. (a)	8	817	AppFolio, Inc. - Class A (a)	2	507
Sturm, Ruger & Company, Inc.	2	75	Applied Optoelectronics, Inc. (a) (b)	6	229
Superior Group of Companies, Inc.	3	57	Arlo Technologies, Inc. (a)	2	25
Sweetgreen, Inc. - Class A (a)	17	547	Arrow Electronics, Inc. (a)	8	940
Sypris Solutions, Inc. (a)	3	5	ASGN Incorporated (a)	9	743
Target Hospitality Corp. (a)	1	13	AstroNova, Inc. (a)	—	6
Taylor Morrison Home II Corporation - Class A (a)	21	1,268	AvePoint, Inc. - Class A (a)	30	497
Tempur Sealy International, Inc.	20	1,162	Aviat Networks, Inc. (a)	3	61
The Buckle, Inc.	9	461	Avnet, Inc.	16	849

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Aware Inc. (a)	5	9	HashiCorp, Inc. - Class A (a)	17	596
Axcelis Technologies, Inc. (a)	6	396	Ichor Holdings, Ltd. (a)	6	205
Backblaze Inc. - Class A (a)	3	17	Identiv, Inc. (a)	6	21
Badger Meter, Inc.	6	1,179	Immersion Corporation	1	10
Bel Fuse Inc. - Class B	3	230	Indie Semiconductor, Inc. - Class A (a) (b)	27	110
Belden Inc.	7	796	Infinera Corporation (a)	33	214
Benchmark Electronics, Inc.	8	374	Informatica Inc. - Class A (a)	22	566
Bill Holdings, Inc. (a)	12	1,058	Information Services Group, Inc.	11	38
Bk Technologies, Inc. (a)	—	7	Insight Enterprises, Inc. (a)	6	939
Blackbaud, Inc. (a)	9	690	Intapp US, Inc. (a)	12	769
Blackline, Inc. (a)	8	504	InterDigital, Inc.	5	969
Box, Inc. - Class A (a)	22	698	inTEST Corporation (a)	3	22
Brightcove Inc. (a)	14	59	Intevac, Inc. (a)	8	26
C3.ai, Inc. - Class A (a)	1	30	IPG Photonics Corporation (a)	7	518
Calix, Inc. (a)	12	406	Issuer Direct Corporation (a) (b)	1	8
Cambium Networks Corp. (a) (b)	6	4	Itron, Inc. (a)	8	886
CCC Intelligent Solutions Holdings Inc. (a)	76	889	JAMF Holding Corp. (a)	21	291
Cerence Inc. (a)	7	51	JFROG Ltd (a)	17	497
CEVA Inc. (a)	5	171	Kimball Electronics Group, LLC (a)	6	113
Ciena Corporation (a)	18	1,502	Knowles Corporation (a)	17	342
Cipher Mining Inc. (a)	6	26	Kulicke and Soffa Industries, Inc.	9	437
Cirrus Logic, Inc. (a)	10	957	KVH Industries, Inc. (a)	5	26
Clear Secure, Inc. - Class A	13	344	Kyndryl Holdings, Inc. (a)	38	1,314
Clearfield, Inc. (a)	1	39	Lantronix, Inc. (a)	11	44
Climb Global Solutions, Inc.	1	148	Lattice Semiconductor Corporation (a)	14	795
Coda Octopus Group, Inc. (a) (b)	1	9	Littelfuse, Inc.	4	845
Cognex Corporation	21	745	LiveRamp Holdings, Inc. (a)	13	384
Coherent Corp. (a)	10	902	Logility Supply Chain Solutions, Inc. - Class A	8	90
Cohu, Inc. (a)	9	245	Lumentum Holdings Inc. (a)	10	814
CommVault Systems, Inc. (a)	6	961	Luna Innovations Incorporated (a) (b)	1	2
Comtech Telecommunications Corp. (a)	8	31	MACOM Technology Solutions Holdings, Inc. (a)	11	1,424
Consensus Cloud Solutions, Inc. (a)	4	97	Magnachip Semiconductor Corporation (a)	12	47
CoreCard Corporation (a)	1	33	Matterport Operating, LLC - Class A (a)	56	268
Corsair Gaming, Inc. (a)	12	81	MaxLinear, Inc. (a)	16	310
CPI Card Group Inc. (a)	2	66	MeridianLink, Inc. (a)	11	227
Crane Nxt, Co.	8	491	Methode Electronics, Inc.	6	74
Credo Technology Group Holding Ltd (a)	11	733	Mirion Technologies (US), Inc. - Class A (a)	34	590
Crexendo, Inc. (a)	2	11	Mitek Systems, Inc. (a)	10	108
CS Disco, Inc. (a)	13	65	MKS Instruments, Inc.	8	852
CTS Corporation	5	282	N-Able, Inc. (a)	30	279
Daily Journal Corporation (a)	—	144	Napco Security Technologies, Inc.	7	242
Daktronics, Inc. (a)	12	201	Navitas Semiconductor USA, Inc. (a) (b)	23	82
Diebold Nixdorf, Incorporated (a)	4	179	nCino OpCo, Inc. (a)	13	438
Digi International Inc. (a)	7	198	NCR Voyix Corporation (a)	25	341
Digital Turbine USA, Inc. (a) (b)	14	24	NETGEAR, Inc. (a)	7	182
DigitalOcean Holdings, Inc. (a)	13	431	NetScout Systems, Inc. (a)	13	288
Diodes Incorporated (a)	8	509	Network-1 Technologies, Inc.	3	4
Dolby Laboratories, Inc. - Class A	6	470	Nlight, Inc. (a)	11	113
DoubleVerify Holdings, Inc. (a)	25	472	Novanta Inc. (a)	6	957
Dropbox, Inc. - Class A (a)	29	857	NVE Corporation	1	95
DXC Technology Company (a)	29	589	Olo Inc. - Class A (a)	19	143
E2Open Parent Holdings, Inc. - Class A (a)	37	98	ON24, Inc. (a)	10	67
Eastman Kodak Company (a)	14	91	One Stop Systems, Inc. (a)	1	5
Egain Corporation (a)	9	56	OneSpan Inc.	9	168
Elastic N.V. (a)	5	459	Onto Innovation Inc. (a)	6	998
Enfusion, Inc. - Class A (a)	15	153	Ooma, Inc. (a)	6	86
Enphase Energy, Inc. (a)	6	429	Osi Systems, Inc. (a)	3	524
ePlus inc. (a)	5	362	Ouster, Inc. - Class A (a)	6	70
EverCommerce Inc. (a)	1	14	PAR Technology Corporation (a)	6	438
Everspin Technologies, Inc. (a)	5	33	PC Connection, Inc.	5	350
Evolv Technologies Holdings, Inc. - Class A (a) (b)	13	51	PDF Solutions, Inc. (a)	8	229
Extreme Networks, Inc. (a)	19	321	Pegasystems Inc.	9	870
Fabrinet (a)	6	1,226	Penguin Solutions, Inc. (a)	9	173
FARO Technologies, Inc. (a)	4	105	Photonics, Inc. (a)	12	274
Fastly, Inc. - Class A (a)	24	227	Plexus Corp. (a)	5	776
Five9, Inc. (a)	4	158	Power Integrations, Inc.	10	615
Formfactor, Inc. (a)	13	558	Powerfleet Inc. (a)	18	118
Frequency Electronics, Inc.	1	22	Procure Technologies, Inc. (a)	5	402
Freshworks, Inc. - Class A (a)	35	560	Progress Software Corporation	8	515
Genasys Inc. (a)	7	19	Q2 Holdings, Inc. (a)	10	990
Globant S.A. (a)	5	1,097	Qorvo, Inc. (a)	11	783
Grid Dynamics Holdings, Inc. - Class A (a)	15	329	Qualys, Inc. (a)	6	845
GSI Technology, Inc. (a)	3	11	Rambus Inc. (a)	18	937
Hackett Group, Inc., The	7	202	Rapid7, Inc. (a)	2	67
Harmonic, Inc. (a)	20	264	Red Violet, Inc. (a)	3	97

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Ribbon Communications Inc. (a)	41	170	Affirmed N.V. (a) (b)	1	1
Richardson Electronics, Ltd.	2	31	Agilon Health Management, Inc. (a)	10	19
Rimini Street, Inc. (a)	17	45	Agios Pharmaceuticals, Inc. (a)	10	336
RingCentral, Inc. - Class A (a)	11	393	Akebia Therapeutics, Inc. (a)	38	72
Riot Platforms, Inc. (a) (b)	8	82	Akero Therapeutics Inc. (a)	8	230
Rogers Corporation (a)	3	307	Aldeyra Therapeutics, Inc. (a)	17	85
Sanmina Corporation (a)	10	773	Alector, Inc. (a)	17	32
Sapiens International Corporation N.V.	9	237	Alkermes Public Limited Company (a)	30	863
ScanSource, Inc. (a)	5	259	Allakos Inc. (a)	13	16
Secureworks Corp. - Class A (a)	2	13	Allogene Therapeutics, Inc. (a)	40	86
Semrush Holdings, Inc. - Class A (a)	17	202	Allovir, Inc. (a)	11	5
SentinelOne, Inc. - Class A (a)	36	800	Altimmune, Inc. (a) (b)	6	45
Silicon Laboratories Inc. (a)	6	687	ALX Oncology Holdings Inc. (a) (b)	1	2
Sitime Corporation (a)	3	605	Amedisys, Inc. (a)	6	553
Skywater Technology, Inc. (a)	6	78	American Well Corporation - Class A (a)	2	12
SmartRent, Inc. - Class A (a)	12	21	AMN Healthcare Services, Inc. (a)	7	172
SolarWinds Corporation	26	364	Amneal Pharmaceuticals, Inc. - Class A (a)	56	447
SoundThinking, Inc. (a)	3	42	Amphastar Pharmaceuticals, Inc. (a)	8	297
Sprinklr, Inc. - Class A (a)	23	192	AngioDynamics, Inc. (a)	8	76
SPS Commerce, Inc. (a)	6	1,147	ANI Pharmaceuticals, Inc. (a)	5	264
Synaptics Incorporated (a)	7	506	Anika Therapeutics, Inc. (a)	4	62
Synchronoss Technologies, Inc. (a)	1	6	Annexon, Inc. (a)	13	69
TD SYNnex Corporation	1	108	Apyx Medical Corporation (a)	7	11
Telos Corporation (a)	17	58	Aravus Inc. (a)	2	7
Tenable Holdings, Inc. (a)	13	521	Arcellx Inc. (a)	7	569
Teradata Corporation (a)	15	476	Arcturus Therapeutics Holdings Inc. (a) (b)	6	106
TeraWulf Inc. (a) (b)	69	388	Arcus Biosciences, Inc. (a)	15	228
TransAct Technologies Incorporated (a)	—	1	ARS Pharmaceuticals, Inc. (a)	3	35
TTM Technologies, Inc. (a)	19	475	Artivion, Inc. (a)	10	278
Turtle Beach Corporation (a)	2	31	Arvinas Operations, Inc. (a)	11	214
Uipath, Inc. - Class A (a)	48	615	Assembly Biosciences, Inc. (a)	1	10
Ultra Clean Holdings, Inc. (a)	8	299	Assertio Holdings, Inc. (a) (b)	5	5
Unisys Corporation (a)	15	92	Astrana Health, Inc. (a)	9	290
Unity Software Inc. (a)	40	898	Atea Pharmaceuticals, Inc. (a)	12	40
Universal Display Corporation	5	737	AtriCure, Inc. (a)	8	242
Upland Software, Inc. (a) (b)	5	20	Atry Pharma, Inc. (a) (b)	4	15
Varonis Systems, Inc. (a)	6	267	Aura Biosciences, Inc. (a)	8	67
Veeco Instruments Inc. (a)	10	265	Avanos Medical, Inc. (a)	10	156
Verint Systems Inc. (a)	11	302	Avidity Biosciences, Inc. (a)	17	484
Vertex, Inc. - Class A (a)	10	537	AxoGen, Inc. (a)	9	149
Viant Technology Inc. - Class A (a)	3	50	Azenta, Inc. (a)	8	419
Viavi Solutions Inc. (a)	39	392	Beam Therapeutics Inc. (a)	14	354
Vishay Intertechnology, Inc.	23	387	Bioatla, Inc. (a) (b)	1	1
Vishay Precision Group, Inc. (a)	3	75	Biohaven Ltd. (a)	—	4
Vontier Corporation	25	898	BioLife Solutions, Inc. (a)	9	235
Wolfspeed, Inc. (a) (b)	8	53	Biomea Fusion, Inc. (a) (b)	3	13
Xerox Holdings Corporation	22	183	Bio-Rad Laboratories, Inc. - Class A (a)	2	807
Xperi Inc. (a)	9	87	Biote Corp. - Class A (a)	6	37
Yext, Inc. (a)	22	142	Bioventus Inc. - Class A (a)	10	105
Zeta Global Holdings Corp. - Class A (a)	13	234	Black Diamond Therapeutics, Inc. (a)	11	24
		83,185	Brookdale Senior Living Inc. (a)	39	198
<b>Health Care 10.4%</b>			Bruker Corporation	16	918
10X Genomics, Inc. - Class A (a)	13	184	C4 Therapeutics, Inc. (a)	13	47
2Seventy Bio, Inc. (a) (b)	3	9	CareDx, Inc. (a)	10	220
4D Molecular Therapeutics, Inc. (a)	2	11	Caribou Biosciences, Inc. (a) (b)	18	29
89Bio, Inc. (a)	6	47	CASI Pharmaceuticals, Inc. (a)	2	5
Aadi Bioscience, Inc. (a) (b)	6	19	Castle Biosciences, Inc. (a)	6	157
AbSci Corporation (a) (b)	18	48	Catalyst Pharmaceuticals, Inc. (a)	21	432
AC Immune SA (a)	2	4	Century Therapeutics, Inc. (a)	1	1
Acadia Healthcare Company, Inc. (a)	15	608	Certara, Inc. (a)	26	276
ACADIA Pharmaceuticals Inc. (a)	10	188	Charles River Laboratories International, Inc. (a)	6	1,024
Accolade, Inc. (a)	18	62	Chemed Corporation	2	816
Accuray Incorporated (a)	25	49	Chinook Therapeutics, Inc. (a) (d)	3	1
Acelyrin, Inc. (a)	7	23	Codexis, Inc. (a)	10	46
Aclaris Therapeutics, Inc. (a)	9	22	Cogent Biosciences, Inc. (a)	16	122
Actinium Pharmaceuticals, Inc. (a)	5	6	Collegium Pharmaceutical, Inc. (a)	7	209
Acumen Pharmaceuticals, Inc. (a)	2	3	Community Health Systems, Inc. (a)	30	89
AdaptHealth LLC - Class A (a)	18	168	Compass Therapeutics, Inc. (a)	5	7
Adaptive Biotechnologies Corporation (a)	28	168	Concentra Group Holdings Parent, Inc.	18	352
Addus HomeCare Corporation (a)	3	407	CONMED Corporation	5	358
Adicet Therapeutics, Inc. (a)	8	8	Corcept Therapeutics Incorporated (a)	17	863
ADMA Biologics, Inc. (a)	45	773	CorVel Corporation (a)	10	1,060
Adverum Biotechnologies, Inc. (a)	2	11	Corvus Pharmaceuticals, Inc. (a) (b)	5	27
Aerovate Therapeutics Inc. (a) (b)	1	3	CRISPR Therapeutics AG (a) (b)	13	530
			Cross Country Healthcare, Inc. (a)	8	143

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Cryoport, Inc. (a)	9	71	Kiniksa Pharmaceuticals International, PLC - Class A (a)	8	149
Cullinan Oncology, LLC (a)	9	106	Kodiak Sciences Inc. (a)	11	105
Cumberland Pharmaceuticals, Inc. (a)	3	7	Krystal Biotech, Inc. (a)	5	712
CVRx, Inc. (a) (b)	1	16	Kura Oncology, Inc. (a)	17	150
Cytek Biosciences, Inc. (a)	22	144	Kymera Therapeutics, Inc. (a)	4	165
Day One Biopharmaceuticals, Inc. (a)	13	168	Lantheus Holdings, Inc. (a)	11	948
Definitive Healthcare Corp. - Class A (a)	15	61	Larimar Therapeutics, Inc. (a)	6	24
Denali Therapeutics Inc. (a)	20	411	Leap Therapeutics, Inc. (a) (b)	3	8
Dentsply Sirona Inc.	31	596	LeMaitre Vascular, Inc.	4	352
Design Therapeutics, Inc. (a)	3	18	Lensar, Inc. (a)	1	10
Doximity, Inc. - Class A (a)	17	910	LENZ Therapeutics, Inc. (a) (b)	2	50
Dynavax Technologies Corporation (a)	24	308	Lifestance Health Group, Inc. (a)	41	303
Edgewise Therapeutics, Inc. (a)	13	334	Ligand Pharmaceuticals Incorporated (a)	3	346
Editas Medicine, Inc. (a)	19	24	Lineage Cell Therapeutics, Inc. (a)	4	2
Elanco Animal Health Incorporated (a)	74	895	LivaNova PLC (a)	10	444
Electromed, Inc. (a)	2	45	Lyell Immunopharma Inc. (a)	2	1
Embecta Corp.	10	217	MacroGenics, Inc. (a) (b)	15	50
Emergent BioSolutions Inc. (a)	8	79	MannKind Corporation (a)	49	313
Enanta Pharmaceuticals, Inc. (a)	5	28	Maravai LifeSciences Holdings, Inc. - Class A (a)	26	142
Encompass Health Corporation	9	800	Masimo Corporation (a)	5	897
Enhabit Inc. (a)	10	76	MaxCyte, Inc. (a)	19	77
Enovis Corporation (a)	10	431	MediciNova, Inc. (a)	3	6
Entrada Therapeutics, Inc. (a)	2	31	Medpace Holdings, Inc. (a)	—	89
Envista Holdings Corporation (a)	22	428	MeiraGTx Holdings plc (a)	12	73
Enzo Biochem, Inc.	10	7	Merit Medical Systems, Inc. (a)	10	993
Erasca, Inc. (a)	31	78	Merrimack Pharmaceuticals, Inc. (a) (d)	4	—
Evolent Health, Inc. - Class A (a)	20	225	Mesa Laboratories, Inc.	1	147
Exact Sciences Corporation (a)	6	338	Milestone Pharmaceuticals Inc. (a) (b)	2	4
Exagen Inc. (a)	1	3	MiMedx Group, Inc. (a)	25	239
Exelixis, Inc. (a)	42	1,390	ModivCare Inc. (a)	4	42
Eyepoint Pharmaceuticals, Inc. (a)	2	14	Monte Rosa Therapeutics, Inc. (a) (b)	3	18
Fate Therapeutics, Inc. (a)	14	23	Myriad Genetics, Inc. (a)	17	229
Fonar Corporation (a)	1	18	National HealthCare Corporation	3	335
Fulcrum Therapeutics, Inc. (a)	12	58	National Research Corporation	5	90
Fulgent Genetics, Inc. (a) (b)	6	112	Nektar Therapeutics (a)	26	24
Generation Bio Co. (a)	10	10	Neogen Corporation (a)	17	211
Glaukos Corporation (a)	4	577	Neogenomics, Inc. (a)	23	381
GoodRx Holdings, Inc. - Class A (a)	18	84	Nevro Corp. (a)	5	19
Haemonetics Corporation (a)	8	630	Nextcure, Inc. (a)	6	5
Halozyne Therapeutics, Inc. (a)	18	846	Nkarta, Inc. (a)	7	18
Harmony Biosciences Holdings Inc. (a)	10	328	Nurix Therapeutics, Inc. (a)	10	198
Harvard Bioscience, Inc. (a)	9	19	Nutex Health Inc. (a)	—	7
Health Catalyst, Inc. (a)	13	95	Nuvation Bio Operating Company LLC - Class A (a)	4	10
HealthEquity, Inc. (a)	14	1,334	Olema Pharmaceuticals Inc. (a)	13	77
Healthstream, Inc.	7	224	OmniAb, Inc. (a) (d)	1	—
Henry Schein, Inc. (a)	17	1,154	OmniAb, Inc. (a) (d)	1	—
HilleVax, Inc. (a)	8	17	OmniAb, Inc. (a)	23	81
Hims & Hers Health, Inc. - Class A (a)	33	808	Omniceil, Inc. (a)	8	362
iCAD, Inc. (a)	3	6	Onkure Therapeutics, Inc. - Class A (a)	—	—
ICU Medical, Inc. (a)	3	482	OPKO Health, Inc. (a) (b)	22	32
IDEAYA Biosciences, Inc. (a)	1	31	OptimizeRX Corporation (a)	4	19
IGM Biosciences, Inc. (a)	3	17	Option Care Health, Inc. (a)	29	677
Immunix, Inc. (a)	1	1	Orasure Technologies, Inc. (a)	14	52
Immunovant, Inc. (a)	6	160	Organogenesis Holdings Inc. - Class A (a)	22	72
Inari Medical, Inc. (a)	9	442	Organon & Co.	35	529
InfuSystem Holdings, Inc. (a)	5	44	Oric Pharmaceuticals, Inc. (a)	11	88
Innoviva, Inc. (a)	14	247	Orthofix Medical Inc. (a)	7	123
Inogen, Inc. (a)	6	52	Orthopediatrics Corp. (a)	5	119
Inovio Pharmaceuticals, Inc. (a)	5	9	Ovid Therapeutics Inc. (a)	7	7
Inozyme Pharma, Inc. (a)	9	24	Owens & Minor, Inc. (a)	15	196
Inspire Medical Systems, Inc. (a)	4	733	Pacific Biosciences of California, Inc. (a) (b)	12	22
Integer Holdings Corporation (a)	6	806	Pacira Pharmaceuticals, Inc. (a)	9	169
Integra LifeSciences Holdings Corporation (a)	13	289	Paragon 28, Inc. (a) (b)	3	28
Intellia Therapeutics, Inc. (a)	14	160	Patterson Companies, Inc.	17	517
Iovance Biotherapeutics, Inc. (a)	27	197	PDL BioPharma, Inc. (a) (b) (d)	14	17
Iradimed Corporation	3	164	Pediatrix Medical Group, Inc. (a)	17	217
Iteos Therapeutics, Inc. (a)	7	55	Pennant Group, Inc., The (a)	8	211
Janux Therapeutics, Inc. (a)	1	64	Penumbra, Inc. (a)	4	1,016
Jasper Therapeutics, Inc. (a)	3	54	Performant Healthcare, Inc. (a)	17	50
Jazz Pharmaceuticals Public Limited Company (a)	9	1,062	Perrigo Company Public Limited Company	23	580
Joint Corp. The (a)	4	41	Personalis, Inc. (a)	5	31
KalVista Pharmaceuticals Inc. (a)	7	59	Phibro Animal Health Corporation - Class A	5	107
Keros Therapeutics, Inc. (a)	3	42	Phreesia, Inc. (a)	1	33
Kewaunee Scientific Corporation (a)	—	27	Pliant Therapeutics, Inc. (a)	10	126

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December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
PMV Pharmaceuticals, Inc. (a)	10	15	Varex Imaging Corporation (a)	9	132
Poseida Therapeutics, Inc. (a)	21	205	Ventyx Biosciences, Inc. (a)	—	1
PPHM, Inc. (a)	2	27	Vera Therapeutics, Inc. - Class A (a)	1	59
Praxis Precision Medicines, Inc. (a)	1	92	Veracyte, Inc. (a)	13	513
Precigen, Inc. (a) (b)	6	7	Verical Corporation (a)	8	440
Prelude Therapeutics Incorporated (a) (b)	3	4	Verve Therapeutics, Inc. (a)	1	8
Premier Healthcare Solutions, Inc. - Class A	18	377	Viking Therapeutics, Inc. (a)	2	78
Prestige Consumer Healthcare Inc. (a)	9	696	VIR Biotechnology, Inc. (a)	16	116
Privia Health Group Inc. (a)	18	346	Voyager Therapeutics, Inc. (a)	8	43
Progyny, Inc. (a)	15	256	Werewolf Therapeutics, Inc. (a)	5	7
Prothena Corporation Public Limited Company (a)	9	118	Xbiotech Inc (a) (b)	6	24
PTC Therapeutics, Inc. (a)	1	66	Xencor, Inc. (a)	12	287
Pulmonx Corporation (a)	9	60	Xenon Pharmaceuticals Inc. (a)	2	73
Puma Biotechnology, Inc. (a)	10	31	Y-mAbs Therapeutics, Inc. (a) (b)	8	66
Pyxis Oncology, Inc. (a) (b)	4	6	Zentalis Pharmaceuticals, Inc. (a)	2	7
Quanterix Corporation (a)	9	94	ZimVie Inc. (a)	5	75
Quidelortho Corporation (a)	11	481	Zura Bio Limited - Class A (a)	7	18
Quipt Home Medical Corp. (a)	6	17	Zymeworks Inc. (a)	11	160
RadNet, Inc. (a)	14	964			68,893
RAPT Therapeutics, Inc. (a)	7	11			
Recursion Pharmaceuticals, Inc. - Class A (a) (b)	8	54	<b>Materials 6.1%</b>		
Regenxbio Inc. (a)	10	79	Advanced Emissions Solutions, Inc. (a)	6	45
Relay Therapeutics, Inc. (a)	21	87	AdvanSix Inc.	6	164
Repare Therapeutics Inc. (a) (b)	4	5	Alcoa Corporation	27	1,038
Repligen Corporation (a)	4	617	Alpha Metallurgical Resources, Inc. (a)	2	433
Replimune Group, Inc. (a)	13	155	Alto Ingredients, Inc. (a)	20	31
Rezolute, Inc. (a)	6	28	American Vanguard Corporation	6	28
Rocket Pharmaceuticals, Inc. (a)	13	160	Ampco-Pittsburgh Corporation (a)	3	6
RxSight, Inc. (a)	7	240	AptarGroup, Inc.	—	67
Sage Therapeutics Inc. (a)	10	56	Arcadium Lithium PLC (a)	67	343
Sana Biotechnology, Inc. (a) (b)	13	22	Arch Resources, Inc. - Class A	3	436
Sanara Medtech Inc. (a)	1	28	Ardagh Metal Packaging S.A.	48	145
Schrodinger, Inc. (a)	7	136	Ascent Industries Co. (a)	2	20
Seer, Inc. - Class A (a)	6	15	Ashland Inc.	9	627
Select Medical Holdings Corporation	23	435	Aspen Aerogels, Inc. (a)	13	160
Semler Scientific, Inc. (a)	2	84	ATI Inc. (a)	22	1,228
Sensus Healthcare, Inc. (a)	2	17	Avient Corporation	16	651
Sera Prognostics, Inc. - Class A (a)	3	27	Axalta Coating Systems Ltd. (a)	24	811
SI-BONE, Inc. (a)	8	108	Balchem Corporation	6	926
SIGA Technologies, Inc.	17	100	Berry Global Group, Inc.	16	1,003
Sight Sciences, Inc. (a)	8	29	Bioceres Crop Solutions Corp. (a) (b)	4	22
Simulations Plus, Inc.	4	105	Cabot Corporation	10	894
Solid Biosciences Inc. (a)	2	7	Caledonia Mining Corporation PLC	3	26
Sotera Health LLC (a)	44	596	Carpenter Technology Corporation	9	1,466
Spero Therapeutics, Inc. (a)	10	10	Celanese Corporation - Class A	8	544
Springworks Therapeutics, Inc. (a)	7	243	Century Aluminum Company (a)	21	379
STAAR Surgical Company (a)	8	201	Clearwater Paper Corporation (a)	3	102
Stoke Therapeutics, Inc. (a)	9	99	Cleveland-Cliffs Inc. (a)	63	596
Supernus Pharmaceuticals, Inc. (a)	10	349	Coeur Mining, Inc. (a)	72	413
Surgery Partners, Inc. (a)	22	457	Commercial Metals Company	22	1,071
Surmodics, Inc. (a)	4	139	Compass Minerals International, Inc.	7	78
Sutro Biopharma, Inc. (a)	12	21	Core Molding Technologies, Inc. (a)	—	3
Syndax Pharmaceuticals, Inc. (a)	14	191	Crown Holdings, Inc.	7	575
Tactile Systems Technology, Inc. (a)	6	101	Dakota Gold Corp. (a)	13	28
Talkspace, Inc. (a)	32	99	Eagle Materials Inc.	3	808
Tango Therapeutics, Inc. (a)	13	41	Ecovyst Inc. (a)	20	154
Tarsus Pharmaceuticals, Inc. (a)	5	281	Element Solutions Inc.	45	1,149
Tectonic Therapeutic, Inc. (a)	—	3	Ferroglobe PLC	37	142
Teladoc Health, Inc. (a)	28	252	Flotek Industries, Inc. (a)	3	31
Teleflex Incorporated	5	855	FMC Corporation	12	597
Terms Pharmaceuticals, Inc. (a)	13	70	Fortitude Gold Corporation	2	11
The Ensign Group, Inc.	10	1,306	Friedman Industries, Incorporated	2	23
Theravance Biopharma, Inc. (a)	8	79	Gatos Silver, Inc. (a)	12	168
Third Harmonic Bio, Inc. (a)	4	39	Graphic Packaging Holding Company	32	880
TransMedics Group, Inc. (a) (b)	5	318	Greif, Inc. - Class A	4	273
Treace Medical Concepts, Inc. (a)	5	35	Greif, Inc. - Class B	3	186
Trevi Therapeutics, Inc. (a)	14	58	H.B. Fuller Company	10	657
TruBridge, Inc. (a)	4	70	Hawkins, Inc.	5	599
TScan Therapeutics, Inc. (a)	3	10	Hecla Mining Company	112	552
Twist Bioscience Corporation (a)	8	388	Huntsman Corporation	28	508
Tyra Biosciences, Inc. (a) (b)	3	36	Idaho Strategic Resources, Inc. (a)	1	10
U. S. Physical Therapy, Inc.	3	226	Ingevity Corporation (a)	6	263
UFP Technologies, Inc. (a)	2	413	Innospec Inc.	4	482
Utah Medical Products, Inc.	1	59	Intrepid Potash, Inc. (a)	3	75
Vanda Pharmaceuticals Inc. (a)	14	66	Kaiser Aluminum Corporation	3	203

See accompanying Notes to Financial Statements.  
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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Knife River Corporation (a)	9	924	Core Laboratories LP	9	151
Koppers Holdings Inc.	5	154	Crescent Energy Company - Class A	23	330
Kronos Worldwide, Inc.	12	120	CVR Energy, Inc.	17	320
Louisiana-Pacific Corporation (W VA)	12	1,215	Delek US Holdings, Inc.	11	210
LSB Industries, Inc. (a)	15	116	DHT Holdings, Inc.	31	287
Magnera Corporation (a)	4	76	DMC Global Inc. (a)	5	39
Materion Corporation	4	367	Dorian LPG Ltd.	9	220
MATIV Holdings, Inc.	12	131	DT Midstream, Inc.	13	1,314
Mercer International Inc.	13	86	enCore Energy Corp. (a)	6	22
Metallus Inc. (a)	8	118	Energy Services of America Corporation	1	16
Minera Andes Inc. (a)	7	52	Enlink Midstream, LLC	75	1,055
Minerals Technologies Inc.	6	462	Epsilon Energy Ltd.	5	30
Mosaic Company, The	33	822	Evolution Petroleum Corporation	9	45
MP Materials Corp. - Class A (a) (b)	22	336	Excellerate Energy, Inc. - Class A	4	119
Myers Industries, Inc.	5	57	Expro Group Holdings N.V. (a)	19	238
NewMarket Corporation	2	817	Forum Energy Technologies, Inc. (a)	2	34
Nexa Resources S.A. (a)	9	76	FutureFuel Corp.	10	55
O-I Glass, Inc. (a)	28	299	Geospace Technologies Corporation (a)	3	35
Olin Corporation	18	619	Gevo, Inc. (a) (b)	5	11
Olympic Steel, Inc.	2	71	Granite Ridge Resources, Inc.	7	47
Orion Engineered Carbons Finance & Co. S.C.A.	11	170	Green Plains Inc. (a)	11	102
Perimeter Solutions, Inc. (a)	16	211	Gulf Island Fabrication, Inc. (a)	2	11
Piedmont Lithium Inc. (a) (b)	2	21	Gulfport Energy Operating Corporation (a)	3	534
Quaker Chemical Corporation	3	446	Hallador Energy Company (a)	8	90
Radius Recycling, Inc. - Class A	6	88	Helix Energy Solutions Group, Inc. (a)	30	279
Ramaco Resources, Inc. - Class A	8	81	Helmerich & Payne, Inc.	16	528
Ramaco Resources, Inc. - Class B	2	18	HF Sinclair Corporation	28	966
Ranpak Holdings Corp - Class A (a)	14	95	Innovex International, Inc. (a)	8	108
Rayonier Advanced Materials Inc. (a)	17	143	International Seaways, Inc.	9	325
Reynolds Group Holdings Limited	20	349	Kinetik Holdings Inc. - Class A	8	454
Royal Gold, Inc.	7	942	KLX Energy Services Holdings, Inc. (a)	1	5
Ryerson Holding Corporation	7	134	Kodiak Gas Services, LLC	7	300
Scotts Miracle-Gro Company, The	3	222	Kosmos Energy Ltd. (a)	81	277
Sealed Air Corporation	22	735	Liberty Energy Inc. - Class A	27	544
Sensient Technologies Corporation	7	530	Lightbridge Corporation (a)	—	—
Silgan Holdings Inc.	19	964	Magnolia Oil & Gas Corporation - Class A	29	687
Smith-Midland Corporation (a) (b)	1	53	Mammoth Energy Services, Inc. (a)	11	33
Sonoco Products Company	16	761	Matador Resources Company	17	955
Stepan Company	4	269	Murphy Oil Corporation	23	693
Summit Materials, Inc. - Class A (a)	19	941	Nabors Industries Ltd. (a)	2	125
SunCoke Energy, Inc.	19	207	NACCO Industries, Inc. - Class A	2	52
Sylvamo Corporation	7	517	Natural Gas Services Group, Inc. (a)	3	80
The Chemours Company	25	414	New Fortress Energy Inc. - Class A	18	266
Tredegar Corporation (a)	8	63	Newpark Resources, Inc. (a)	20	153
TriMas Corporation	8	195	Noble Corporation 2022 Limited	19	608
Trinseo Public Limited Company (b)	5	28	Nordic American Tankers Limited (b)	48	120
Tronox Holdings PLC	28	286	Northern Oil and Gas Incorporated	14	517
United States Lime & Minerals, Inc.	5	660	NOV Inc.	47	686
United States Steel Corporation	26	890	Oceaneering International, Inc. (a)	18	479
Universal Stainless & Alloy Products, Inc. (a)	1	29	Oil States International, Inc. (a)	16	79
Warrior Met Coal, Inc.	8	455	Opal Fuels Inc. - Class A (a)	2	6
Worthington Steel, Inc.	9	287	Ovintiv Canada ULC	3	132
		40,252	Par Pacific Holdings, Inc. (a)	10	170
<b>Energy 5.3%</b>			PBF Energy Inc. - Class A	19	511
Adams Resources & Energy, Inc.	1	30	Peabody Energy Corporation	21	433
Amplify Energy Corp. (a)	9	56	Pedevco Corp. (a)	7	5
Antero Midstream Corporation	79	1,191	Phx Minerals Inc. - Class A	10	39
Antero Resources Corporation (a)	38	1,327	Primeenergy Resources Corporation (a)	—	58
Apa Corp.	45	1,041	Propetro Holding Corp. (a)	23	216
Archrock, Inc.	27	670	Range Resources Corporation	35	1,242
Ardmore Shipping Services (Ireland) Limited	10	116	Ranger Energy Services, Inc. - Class A	4	66
Atlas Energy Solutions Inc. (b)	—	7	REX American Resources Corporation (a)	4	174
Berry Corporation (Bry)	14	57	Riley Exploration - Permian, LLC	2	53
Bristow Holdings U.S. Inc. (a)	6	222	Ring Energy Inc. (a)	2	3
Cactus, Inc. - Class A	10	605	RPC, Inc.	38	224
California Resources Corporation	12	637	SandRidge Energy, Inc.	8	99
Centrus Energy Corp. - Class A (a)	3	227	Scorpio Tankers Inc.	9	467
ChampionX Corporation	32	881	SEACOR Marine Holdings Inc. (a)	7	48
Chord Energy Corporation	2	250	Seadrill Limited (a)	11	421
Civitas Resources, Inc.	9	423	Select Water Solutions, Inc. - Class A	20	270
Clean Energy Fuels Corp. (a)	48	120	SFL Corporation Ltd.	27	272
CNX Resources Corporation (a)	27	974	SM Energy Company	19	730
Comstock Resources, Inc. (a) (b)	47	848	Smart Sand, Inc.	10	22
CONSOL Energy Inc.	5	553	Solaris Energy Infrastructure, Inc. - Class A	8	237
			STR Sub Inc. - Class A	11	208

See accompanying Notes to Financial Statements.  
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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Talos Energy Inc. (a)	30	291	The Hain Celestial Group, Inc. (a)	17	105
Teekay Corporation	20	137	The Honest Company, Inc. (a)	16	113
Teekay Tankers Ltd. - Class A	6	232	Tootsie Roll Industries, Inc.	7	239
TETRA Technologies, Inc. (a)	32	115	Treehouse Foods, Inc. (a)	10	351
Tidewater Inc. (a)	10	524	Turning Point Brands, Inc.	4	227
Transocean Ltd. (a) (c)	131	493	United Natural Foods, Inc. (a)	13	347
Uranium Energy Corp. (a)	66	443	United-Guardian, Inc. (b)	—	1
VAALCO Energy, Inc.	16	70	Universal Corporation	4	239
Valaris Limited (a)	11	507	USANA Health Sciences, Inc. (a)	4	147
Vital Energy, Inc. (a)	4	111	UTZ Brands, Inc. - Class A	14	212
Vitesse Energy, Inc.	5	129	Village Super Market, Inc. - Class A	3	85
W&T Offshore, Inc. (b)	13	21	Vita Coco Company, Inc., The (a)	10	362
Weatherford International Public Limited Company	10	695	Vital Farms, Inc. (a)	9	338
World Kinect Corporation	11	314	WD-40 Company	2	544
		<u>35,057</u>	Weis Markets, Inc.	5	327
			ZEVIA PBC - Class A (a) (b)	6	<u>24</u>
					26,563
<b>Consumer Staples 4.0%</b>			<b>Communication Services 3.1%</b>		
Alico, Inc.	2	50	Advantage Solutions, Inc. - Class A (a)	31	91
Andersons, Inc., The	7	269	Alice USA, Inc. - Class A (a)	42	101
B&G Foods, Inc.	10	67	AMC Networks, Inc. - Class A (a) (b)	8	77
Beauty Health Company, The - Class A (a) (b)	14	23	Angi Inc. - Class A (a)	20	32
Bellring Intermediate Holdings, Inc. (a)	21	1,612	Anterix Inc. (a)	4	136
Boston Beer Company, Inc., The - Class A (a)	2	456	Atlanta Braves Holdings, Inc. - Series A (a)	2	74
Calavo Growers, Inc.	4	103	Atlanta Braves Holdings, Inc. - Series C (a)	7	268
Cal-Maine Foods, Inc.	8	777	ATN International, Inc.	4	60
Celsius Holdings, Inc. (a)	16	429	Bandwidth Inc. - Class A (a)	6	94
Central Garden & Pet Company (a)	2	77	Boston Omaha Corporation - Class A (a)	7	99
Central Garden & Pet Company - Class A (a)	10	319	Bumble Inc. - Class A (a)	20	166
Coca-Cola Consolidated, Inc.	1	811	Cable One, Inc.	1	277
Coty Inc. - Class A (a)	73	509	Cardlytics, Inc. (a) (b)	10	38
Darling Ingredients Inc. (a)	17	569	CarGurus, Inc. - Class A (a)	19	679
Del Monte Fresh Produce Company	8	275	Cars.com Inc. (a)	13	234
Dole Public Limited Company	6	75	Cinemark Holdings, Inc. (a)	20	623
e.l.f. Beauty, Inc. (a)	6	754	CM Wind Down Topco LLC - Class A (a)	4	2
Edgewell Personal Care Colombia S A S	9	310	Cogent Communications Holdings, Inc.	6	470
Energizer Holdings, Inc.	12	431	DHI Group, Inc. (a)	12	22
Farmer Bros. Co. (a)	4	8	Emerald Holding, Inc. (b)	1	3
Flowers Foods, Inc.	34	697	Entravision Communications Corporation - Class A	19	45
Freshpet, Inc. (a)	8	1,159	Eventbrite, Inc. - Class A (a)	15	50
Grocery Outlet Holding Corp. (a)	16	251	EverQuote, Inc. - Class A (a)	6	126
Herbalife Nutrition Ltd. (a)	16	107	Frontier Communications Parent, Inc. (a)	35	1,213
Ingles Markets, Incorporated - Class A	3	176	fuboTV Inc. (a) (b)	12	15
Ingredion Incorporated	10	1,429	Gaia, Inc. - Class A (a)	3	16
Interparfums, Inc.	5	713	Gambling.Com Group Limited (a)	7	96
J&J Snack Foods Corp.	3	494	Gannett Co., Inc. (a)	36	183
John B. Sanfilippo & Son, Inc.	2	168	Globalstar, Inc. (a)	69	143
Lamb Weston Holdings, Inc.	8	552	Gogo, Inc. (a) (b)	19	156
Lancaster Colony Corporation	5	821	Gray Television, Inc.	21	65
LifeVantage Corporation	2	32	Harte Hanks, Inc. (a)	1	6
Lifeway Foods, Inc. (a)	3	64	IDT Corporation - Class B	6	263
Limoneira Company	4	108	IMAX Corporation (a)	12	309
Mama's Creations, Inc. (a)	8	64	Integral Ad Science Holding Corp. (a)	26	269
Medifast, Inc. (a)	2	38	Iridium Communications Inc.	17	506
MGPI Processing, Inc.	4	144	John Wiley & Sons, Inc. - Class A	8	357
Mission Produce, Inc. (a)	13	187	Lee Enterprises, Incorporated (a)	1	17
National Beverage Corp.	11	457	Liberty Broadband Corporation - Series A (a)	1	82
Natural Alternatives International, Inc. (a)	1	4	Liberty Broadband Corporation - Series C (a)	4	287
Natural Grocers By Vitamin Cottage, Inc.	6	246	Liberty Global Ltd. - Class A (a)	22	283
Natural Health Trends Corp.	1	4	Liberty Global Ltd. - Class C (a)	18	233
Nature's Sunshine Products, Inc. (a)	5	70	Liberty Latin America Ltd. - Class A (a)	9	55
Nu Skin Enterprises, Inc. - Class A	9	63	Liberty Latin America Ltd. - Class C (a)	30	190
Oil-Dri Corporation of America	1	106	Lions Gate Entertainment Corp. - Class B (a)	12	92
Olaplex Holdings, Inc. (a)	6	10	Liveone, Inc. (a) (b)	3	4
Pilgrim's Pride Corporation (a)	10	446	Lumen Technologies Inc. (a)	155	825
Post Holdings, Inc. (a)	10	1,099	Magnite, Inc. (a)	24	378
PriceSmart, Inc.	6	533	Marchex, Inc. - Class B (a)	—	—
Reynolds Consumer Products Inc.	25	668	Marcus Corporation, The	6	121
Rocky Mountain Chocolate Factory, Inc. (a)	1	4	Match Group, Inc.	29	956
Seaboard Corporation	—	350	Nexstar Media Group, Inc. - Class A	5	806
Seneca Foods Corporation - Class A (a)	1	106	Nextdoor Holdings, Inc. - Class A (a)	34	81
Simply Good Foods Company, The (a)	16	643	Outbrain Inc. (a)	2	18
Spartanash Company	8	143	Paramount Global - Class A	1	21
Spectrum Brands Holdings, Inc.	6	512	Paramount Global - Class B	9	93
Sprouts Farmers Market, Inc. (a)	15	1,939			
The Chefs' Warehouse, Inc. (a)	8	371			

See accompanying Notes to Financial Statements.  
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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
PlayStudios US, LLC - Class A (a)	5	9	RGC Resources, Inc.	2	37
Podcastone, Inc. (a)	—	—	SJW Group	6	285
PubMatic, Inc. - Class A (a)	9	139	Southwest Gas Holdings, Inc.	11	795
QuinStreet, Inc. (a)	13	294	Spire Inc.	9	591
Reading International, Inc. - Class A (a)	2	3	Sunnova Energy International Inc. (a) (b)	21	72
Reservoir Media Management, Inc. (a)	4	40	The AES Corporation	73	934
Saga Communications, Inc. - Class A	1	10	The York Water Company	3	99
Scholastic Corporation	6	130	TXNM Energy, Inc.	15	750
Shenandoah Telecommunications Company	10	123	UGI Corporation	32	900
Shutterstock, Inc.	6	193	Unitil Corporation	4	204
Sinclair, Inc. - Class A	8	127			18,363
Skilz Inc. - Class A (a) (b)	4	21			
Sphere Entertainment Co. (a)	7	262	<b>Real Estate 0.6%</b>		
Sphere Entertainment Co. - Class A (a)	5	215	Compass, Inc. - Class A (a)	33	190
Sphere Entertainment Co. - Class A (a)	3	706	Cushman & Wakefield PLC (a)	37	484
Spok Holdings, Inc.	2	33	Douglas Elliman Inc. (a)	22	37
Stagwell, Inc. - Class A (a)	20	131	Dwight A. Walker Real Estate, Inc. - Class A (a)	4	42
Sunrise Communications AG - ADR (a)	7	304	eXp World Holdings, Inc. (b)	16	182
TechTarget, Inc. (a)	6	123	Five Point Holdings, LLC - Class A (a)	16	62
TEGNA Inc.	31	574	Florida Rock Properties, Inc. (a)	4	136
Telephone and Data Systems, Inc.	21	726	Forestar Group Inc. (a)	11	274
The E.W. Scripps Company - Class A (a)	20	43	Howard Hughes Holdings Inc. (a)	8	626
The New York Times Company - Class A	21	1,095	Kennedy-Wilson Holdings, Inc.	24	237
Thryv Holdings, Inc. (a)	8	117	Marcus & Millichap Company	7	280
Travelzoo (a)	2	41	Maui Land & Pineapple Company, Inc. (a)	5	110
TripAdvisor, Inc. (a)	23	335	Newmark Group, Inc. - Class A	26	327
Truecar, Inc. (a)	24	90	Open Doors Technology Inc. - Class A (a)	91	145
United States Cellular Corporation (a)	9	593	Rafael Holdings, Inc. - Class B (a)	4	7
Urban One, Inc. - Class A (a) (b)	2	3	Realogy Holdings Corp. (a)	21	68
Urban One, Inc. - Class D (a)	7	7	Seaport Entertainment Group Inc. (a) (b)	2	57
Vimeo, Inc. (a)	29	188	St. Joe Company, The	11	479
Vivid Seats Inc. - Class A (a) (b)	23	105	Stratus Properties Inc. (a)	2	41
WideOpenWest, Inc. (a)	13	64	Tejon Ranch Co. (a)	6	102
Yelp Inc. (a)	11	442	The Rmr Group Inc. - Class A	4	82
Zedge, Inc. - Class B (a)	1	3			3,968
Ziff Davis, Inc. (a)	8	456	Total Common Stocks (cost \$602,840)		660,046
Ziprecruiter, Inc. - Class A (a)	12	88			
ZoomInfo Technologies Inc. - Class A (a)	47	494	<b>RIGHTS 0.0%</b>		
		20,233	Albireo Pharma, Inc. (a) (d)	5	30
<b>Utilities 2.8%</b>			Bristol-Myers Squibb Company (a)	8	—
ALLETE, Inc.	10	648	Chinook Therapeutics, Inc. (a) (d)	11	14
Altus Power, Inc. - Class A (a)	27	110	Jounce Therapeutics, Inc. (a) (b) (d)	6	—
American States Water Company	6	480	Kinnate Biopharma Inc. (a) (d)	1	—
Artesian Resources Corporation - Class A	2	72	Opiant Pharmaceuticals, Inc. (a) (b) (d)	1	—
Avista Corporation	13	474	Resolute Forest Products Inc. (a) (d)	16	4
Black Hills Corporation	11	634	Spectrum Pharmaceuticals, Inc. (a) (d)	30	—
California Water Service Group	9	427	Xeris Pharmaceuticals, Inc. (a) (b) (d)	14	—
Chesapeake Utilities Corporation	4	465	Total Rights (cost \$0)		48
Cleanway Energy, Inc. - Class A	6	147	<b>SHORT TERM INVESTMENTS 0.6%</b>		
Cleanway Energy, Inc. - Class C	13	349	<b>Securities Lending Collateral 0.3%</b>		
Consolidated Water Co. Ltd.	4	97	JNL Government Money Market Fund - Class SL, 4.46% (e) (f)	2,224	2,224
Essential Utilities, Inc.	1	31			
Genie Energy Ltd. - Class B	5	85	<b>Investment Companies 0.3%</b>		
Global Water Resources, Inc.	1	10	JNL Government Money Market Fund - Class I, 4.36% (e) (f)	2,030	2,030
Hawaiian Electric Industries, Inc. (a)	26	257	Total Short Term Investments (cost \$4,254)		4,254
IDACORP, Inc.	8	879	<b>Total Investments 100.4% (cost \$607,094)</b>		<b>664,348</b>
MDU Resources Group, Inc.	32	581	<b>Other Assets and Liabilities, Net (0.4)%</b>		<b>(2,894)</b>
MGE Energy, Inc.	6	563	<b>Total Net Assets 100.0%</b>		<b>661,454</b>
Middlesex Water Company	3	155			
Montauk Renewables, Inc. (a)	25	99	(a) Non-income producing security.		
National Fuel Gas Company	15	882	(b) All or a portion of the security was on loan as of December 31, 2024.		
New Jersey Resources Corporation	17	812	(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.		
Northwest Natural Holding Company	7	258	(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.		
NorthWestern Corporation	10	535	(e) Investment in affiliate.		
OGE Energy Corp.	30	1,254	(f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
One Gas, Inc.	9	630			
Ormat Technologies, Inc.	10	656			
Otter Tail Corporation	6	479			
Pinnacle West Capital Corporation	10	838			
Portland General Electric Company	16	715			
Pure Cycle Corporation (a)	6	74			

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**JNL/DFA U.S. Small Cap Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	15,284	98,653	111,907	79	—	—	2,030	0.3
JNL Government Money Market Fund, 4.46% - Class SL	2,391	46,265	46,432	121	—	—	2,224	0.3
	<u>17,675</u>	<u>144,918</u>	<u>158,339</u>	<u>200</u>	<u>—</u>	<u>—</u>	<u>4,254</u>	<u>0.6</u>

**JNL/DFA U.S. Small Cap Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Bridgewater Bancshares, Inc.	09/16/19	109	94	—
Transocean Ltd.	03/02/21	570	493	0.1
		<u>679</u>	<u>587</u>	<u>0.1</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

JNL/DFA U.S. Small Cap Fund	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets - Securities</b>				
Common Stocks	660,028	—	18	660,046
Rights	—	—	48	48
Short Term Investments	4,254	—	—	4,254
	<u>664,282</u>	<u>—</u>	<u>66</u>	<u>664,348</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/DoubleLine Core Fixed Income Fund</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS 44.9%</b>		
<b>Mortgage-Backed Securities 19.7%</b>		
Federal Home Loan Mortgage Corporation		
7.48%, (1 Year Treasury + 2.36%), 07/01/27 (a)	—	—
3.00%, 08/01/46 - 07/01/52	70,232	60,642
3.50%, 10/01/47	8,805	7,922
4.00%, 10/01/48	1,756	1,626
2.00%, 11/01/50 - 05/01/51	26,159	20,727
5.50%, 04/01/53 - 12/01/54	55,042	54,791
5.00%, 06/01/53 - 07/01/53	24,828	24,198
6.00%, 11/01/53 - 04/01/54	24,972	25,412
Federal National Mortgage Association, Inc.		
4.00%, 01/01/25 - 01/01/46	369	367
4.50%, 01/01/25 - 07/01/42	1,716	1,671
5.50%, 09/01/25 - 08/01/54	42,631	42,424
2.37%, 12/01/29	12,200	10,886
4.97%, 07/01/31	7,014	6,930
2.46%, 04/01/32	11,428	9,686
5.41%, 12/01/32	5,577	5,544
5.95%, (1 Year USD LIBOR + 1.45%), 01/01/35 (a)	97	99
7.01%, (1 Year Treasury + 2.24%), 01/01/36 (a)	1,097	1,113
5.00%, 12/01/38 - 08/01/53	27,376	26,620
5.53%, 06/01/40	5,844	5,884
6.13%, (12 Month Treasury Average + 1.20%), 06/01/43 (a)	32	32
3.00%, 04/01/47	3,973	3,443
3.50%, 06/01/47 - 04/01/52	20,970	18,811
2.50%, 10/01/50 - 05/01/52	88,966	73,366
2.00%, 11/01/50 - 02/01/51	28,168	22,247
6.00%, 05/01/53 - 06/01/54	49,185	49,854
REMIC, 0.00%, 04/25/48 (b)	5,167	3,703
Government National Mortgage Association		
4.88%, (1 Year Treasury + 1.50%), 05/20/26 - 05/20/30 (a)	1	1
4.62%, (1 Year Treasury + 1.50%), 02/20/27 - 02/20/32 (a)	10	10
5.00%, (1 Year Treasury + 1.50%), 04/20/30 (a)	—	—
5.00%, 02/15/38 - 07/15/39	2,941	2,920
3.50%, 09/15/42 - 07/20/51	35,505	32,082
3.00%, 11/15/44 - 04/20/52	27,396	23,556
2.50%, 10/20/51 - 11/20/51	16,669	13,828
	550,395	
<b>U.S. Treasury Note 12.2%</b>		
Treasury, United States Department of		
0.50%, 03/31/25 - 10/31/27	960	877
0.25%, 06/30/25 - 07/31/25	1,200	1,174
0.38%, 11/30/25	900	869
0.75%, 03/31/26 - 01/31/28	96,450	88,978
0.63%, 03/31/27 - 08/15/30	152,090	124,467
0.88%, 11/15/30	153,200	125,385
	341,750	
<b>U.S. Treasury Bond 8.6%</b>		
Treasury, United States Department of		
1.13%, 05/15/40 - 08/15/40	211,520	126,193
1.38%, 11/15/40 - 08/15/50	2,150	1,151
1.88%, 02/15/41	106,400	71,238
1.75%, 08/15/41	61,510	39,809
1.25%, 05/15/50	1,780	844
	239,235	
<b>Collateralized Mortgage Obligations 2.8%</b>		
Connecticut Avenue Securities Trust 2022-R04		
Series 2022-1M2-R04, REMIC, 7.67%, (SOFR 30-Day Average + 3.10%), 03/25/42 (a)	6,000	6,234
Federal Home Loan Mortgage Corporation		
Series LZ-2764, REMIC, 4.50%, 03/15/34	1,005	981
Series BF-3284, REMIC, 5.01%, (SOFR 30-Day Average + 0.41%), 03/15/37 (a)	1,762	1,735
Series QD-4076, REMIC, 2.50%, 11/15/41	188	184

	Shares/Par <sup>1</sup>	Value (\$)
Series 2022-M1B-DNA3, REMIC, 7.47%, (SOFR 30-Day Average + 2.90%), 04/25/42 (a)	10,000	10,346
Series 2024-M2-HQA2, REMIC, 6.37%, (SOFR 30-Day Average + 1.80%), 08/25/44 (a)	4,000	4,044
Series FK-5092, REMIC, 4.00%, (SOFR 30-Day Average + 0.70%), 03/25/51 (a)	3,909	3,035
Federal National Mortgage Association, Inc.		
Series 2006-3A2-5, REMIC, 6.71%, 05/25/35 (a)	5	5
Series 2013-TE-73, REMIC, 3.00%, 07/25/43	6,953	5,818
Interest Only, Series 2021-NS-48, REMIC, 0.00%, (3.65% - (SOFR 30-Day Average + 1)), 08/25/51 (a)	11,102	266
Series 2024-FA-90, REMIC, 6.07%, (SOFR 30-Day Average + 1.50%), 12/25/54 (a)	5,793	5,792
Government National Mortgage Association		
Series 2015-GF-161, REMIC, 4.78%, (1 Month Term SOFR + 0.41%), 11/20/45 (a)	1,734	1,702
Series 2019-JP-44, REMIC, 3.00%, 08/20/47	6,582	5,604
Series 2022-JC-159, REMIC, 4.00%, 09/20/48	5,291	5,094
Series 2019-CB-71, REMIC, 2.50%, 03/20/49	5,072	4,339
Series 2019-FH-112, REMIC, 4.88%, (1 Month Term SOFR + 0.51%), 09/20/49 (a)	12,617	12,425
Interest Only, Series 2020-IO-188, REMIC, 2.00%, 12/20/50	8,818	1,026
Interest Only, Series 2021-IU-159, REMIC, 3.00%, 09/20/51	10,447	1,697
Government National Mortgage Association Remic Trust 2019-052		
Series 2019-FA-56, REMIC, 4.83%, (1 Month Term SOFR + 0.46%), 05/20/49 (a)	6,918	6,797
		77,124
<b>Sovereign 1.1%</b>		
Assembleia da Republica		
0.48%, 10/18/30, EUR (c)	400	372
Bundesrepublik Deutschland		
0.00%, 08/15/30, EUR (b)	640	590
0.00%, 02/15/31, EUR (b) (c)	750	683
1.70%, 08/15/32, EUR	1,150	1,148
1.00%, 05/15/38, EUR	800	685
Cabinet Office, Government of Japan		
0.10%, 12/20/26 - 12/20/27, JPY	393,800	2,478
1.90%, 03/20/31, JPY	133,000	903
0.50%, 03/20/38, JPY	94,500	536
1.80%, 09/20/44, JPY	20,000	126
Canada, Government of		
1.50%, 06/01/31, CAD	500	316
Comision De Promocion Del Peru Para La Exportacion Y El Turismo		
6.15%, 08/12/32, PEN	3,900	1,035
Commonwealth of Australia		
1.50%, 06/21/31, AUD (c)	700	369
Departamento Administrativo De La Presidencia De La Republica		
5.00%, 06/15/45	1,300	874
4.13%, 05/15/51	2,700	1,539
Estado Espanol		
0.60%, 10/31/29, EUR	1,000	945
0.50%, 04/30/30, EUR (c)	1,170	1,088
Gobierno de la Republica de Guatemala		
4.38%, 06/05/27 (c)	200	193
4.88%, 02/13/28 (c)	300	289
5.25%, 08/10/29 (c)	700	672
Gobierno de La Republica del Paraguay		
4.70%, 03/27/27 (c)	400	392
Gobierno Federal de los Estados Unidos Mexicanos		
5.75%, 03/05/26, MXN	14,000	641
4.40%, 02/12/52	500	338
6.34%, 05/04/53	2,800	2,495
Gouvernement De France		
0.50%, 05/25/29, EUR (c)	300	284
1.50%, 05/25/31, EUR (c)	400	383
3.00%, 05/25/33, EUR (c)	850	875
3.00%, 11/25/34, EUR	500	509

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Government of the Republic of Panama			Aviation Capital Group LLC		
3.88%, 03/17/28	200	185	1.95%, 09/20/26 (d)	3,227	3,063
3.87%, 07/23/60	1,800	940	5.38%, 07/15/29 (d)	1,550	1,551
HM Treasury			Avolon Holdings Funding Limited		
4.25%, 03/07/36, GBP (c)	700	845	5.75%, 03/01/29 - 11/15/29 (d)	4,263	4,306
Ireland, Government of			Azorra Finance Limited		
1.10%, 05/15/29, EUR (c)	720	709	7.75%, 04/15/30 (d)	275	273
Ministry of Finance of Israel			Banco Continental S.A.E.C.A.		
0.50%, 02/27/26, ILS	2,400	636	2.75%, 12/10/25 (c)	300	291
3.75%, 09/30/27, ILS	4,000	1,097	Banco Davivienda S A		
New Zealand Parliament			6.65%, (100, 04/22/31) (d) (h)	650	558
1.50%, 05/15/31, NZD	1,000	479	Banco De Bogota		
Presidencia de la Republica Dominicana			6.25%, 05/12/26 (c)	400	399
5.50%, 02/22/29 (c)	400	387	Banco de Credito del Peru		
Service Public Federal Chancellerie Du Premier Ministre			3.13%, 07/01/30 (c)	750	737
0.90%, 06/22/29, EUR (c)	830	804	3.13%, 07/01/30 (d)	800	786
2.85%, 10/22/34, EUR (d)	800	820	3.25%, 09/30/31 (c)	1,250	1,185
South Africa, Parliament of			Banco do Brasil S.A		
4.30%, 10/12/28	850	794	8.75%, (10 Year Treasury + 4.40%), (100, 04/15/25) (a) (c) (h)	1,600	1,603
8.00%, 01/31/30, ZAR	10,580	537	Banco do Estado do Rio Grande do Sul S/A.		
8.88%, 02/28/35, ZAR	12,600	608	5.38%, 01/28/31 (c)	600	587
Urad Vlady Ceske Republiky			Banco Espirito Santo S.A.		
2.75%, 07/23/29, CZK	7,400	289	0.00%, 01/21/29 - 01/01/00, EUR (c) (i) (j)	6,400	1,558
Urzad Rady Ministrow			Banco Industrial S.A.		
1.75%, 04/25/32, PLN	3,300	612	4.88%, 01/29/31 (c)	1,800	1,759
		30,500	Banco Internacional Del Peru S.A.A. – Interbank		
			4.00%, 07/08/30 (c)	2,400	2,361
<b>Asset-Backed Securities 0.5%</b>			Banco Mercantil Del Norte, S.A., Institucion De Banca Multiple, Grupo Financiero Banorte		
Connecticut Avenue Securities Trust 2024-R03			7.50%, (100, 06/27/29) (c) (h)	200	192
Series 2024-2M1-R03, REMIC, 5.72%, (SOFR 30-Day Average + 1.15%), 03/25/27 (a)	14,892	14,907	7.63%, (100, 01/10/28) (c) (h)	600	589
Total Government And Agency Obligations (cost \$1,300,206)		1,253,911	8.38%, (100, 05/20/31) (d) (h)	800	796
			Banco Nacional De Comercio Exterior, S.N.C.		
			2.72%, 08/11/31 (c)	1,100	1,012
			Banco Nacional De Panama		
			2.50%, 08/11/30 (c)	200	159
			Banco Santander Mexico, S.A., I.B.M., Grupo Financiero Santander Mexico		
			5.62%, 12/10/29 (d)	200	200
			Banco Santander, S.A.		
			5.37%, 07/15/28 (k)	2,200	2,214
			Bancolumbia SA		
			8.63%, 12/24/34	600	627
			Bank of America Corporation		
			2.57%, 10/20/32	1,566	1,320
			5.47%, 01/23/35	1,685	1,689
			5.52%, 10/25/35	1,137	1,111
			2.48%, 09/21/36	4,782	3,898
			Bank of Montreal		
			3.80%, 12/15/32 (k)	3,157	3,018
			Bank of New York Mellon Corporation, The		
			5.06%, 07/22/32	1,870	1,868
			Banque Nationale Du Canada		
			4.50%, 10/10/29 (k)	715	695
			Barclays PLC		
			5.34%, 09/10/35 (k)	2,193	2,110
			BBVA Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Mexico		
			5.13%, 01/18/33 (c)	800	742
			5.88%, 09/13/34 (c) (e)	500	471
			Beacon Funding Trust		
			6.27%, 08/15/54 (d)	2,976	2,927
			Blackstone Private Credit Fund		
			6.00%, 11/22/34 (d)	1,284	1,255
			Brighthouse Financial, Inc.		
			2.00%, 06/28/28 (d)	1,210	1,080
			Brown & Brown, Inc.		
			5.65%, 06/11/34	2,107	2,111
			CaixaBank, S.A.		
			6.04%, 06/15/35 (d)	2,164	2,183
			Citigroup Inc.		
			3.07%, 02/24/28	869	836
			5.41%, 09/19/39	2,188	2,083

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Commonwealth Bank of Australia 4.32%, 01/10/48 (d)	1,985	1,599	OneMain Finance Corporation 7.13%, 03/15/26	35	36
Credito Real, S.A.B. De C.V., Sofom, E.N.R. 0.00%, (100, 11/29/27) (c) (h) (i) (j) (l)	1,100	6	7.50%, 05/15/31	630	647
DBS Group Holdings Ltd 1.82%, 03/10/31 (c)	1,200	1,154	Oversea-Chinese Banking Corporation Limited 1.83%, 09/10/30 (c) (k)	1,100	1,074
Docuformas, S.A.P.I. de C.V. 0.00%, 07/24/25 (d) (i) (j)	700	12	1.83%, 09/10/30 (d) (k)	1,400	1,367
F&G Annuities & Life, Inc. 6.25%, 10/04/34 (l)	1,092	1,063	Panther Escrow Issuer LLC 7.13%, 06/01/31 (d)	425	429
Fiserv, Inc. 5.45%, 03/15/34	1,988	1,988	PennyMac Financial Services, Inc. 4.25%, 02/15/29 (d)	280	259
General Motors Financial Company, Inc. 3.10%, 01/12/32	2,509	2,146	7.88%, 12/15/29 (d)	310	325
GGAM Finance Ltd. 6.88%, 04/15/29 (d)	525	533	PT Bank Negara Indonesia (Persero), Tbk. 3.75%, 03/30/26 (c)	900	879
Global Aviation Leasing Co., Ltd. 8.75%, 09/01/27 (d)	860	879	Starwood Property Trust, Inc. 7.25%, 04/01/29 (d)	350	359
Global Bank Corporation 5.25%, 04/16/29 (c)	700	656	6.00%, 04/15/30 (d)	165	162
Global Payments Inc. 4.95%, 08/15/27	1,955	1,959	Transocean Poseidon Limited 6.88%, 02/01/27 (d)	252	252
Goldman Sachs Group, Inc., The 5.96%, (3 Month Term SOFR + 1.43%), 05/15/26 (a) (f)	4,819	4,836	Truist Financial Corporation 5.15%, 08/05/32	2,124	2,109
5.33%, (SOFR + 0.82%), 09/10/27 (a)	1,399	1,401	UBS Group AG 5.38%, 09/06/45 (d)	1,311	1,248
5.33%, 07/23/35	2,021	1,985	United Overseas Bank Limited 1.75%, 03/16/31 (c)	1,300	1,247
GTCR W-2 Merger Sub LLC 7.50%, 01/15/31 (d)	200	210	2.00%, 10/14/31 (c)	900	852
Hightower Holdings LLC 6.75%, 04/15/29 (d)	315	313	Wells Fargo & Company 6.85%, (100, 09/15/29) (h)	1,040	1,071
HUB International Limited 7.25%, 06/15/30 (d)	260	267	4.81%, 07/25/28	1,866	1,859
Huntington Bancshares Incorporated 5.27%, 01/15/31	1,251	1,251	2.88%, 10/30/30	2,124	1,921
Icahn Enterprises L.P. 5.25%, 05/15/27	415	393	6.49%, 10/23/34	3,111	3,310
Intergroup Financial Services Corp. 4.13%, 10/19/27 (c)	600	571	Westpac Banking Corporation 5.62%, 11/20/35 (k)	2,191	2,147
Itau Unibanco Holding S.A. 4.63%, (100, 02/27/25) (c) (h)	700	698	Willis North America Inc. 4.50%, 09/15/28	1,402	1,378
JPMorgan Chase & Co. 4.85%, 07/25/28	520	520			152,742
2.07%, 06/01/29	1,917	1,741	<b>Utilities 3.5%</b>		
5.29%, 07/22/35	4,173	4,134	Adani Electricity Mumbai Limited 3.95%, 02/12/30 (c)	400	320
LFS Topco LLC 5.88%, 10/15/26 (d)	340	336	3.87%, 07/22/31 (c)	500	384
LPL Holdings, Inc. 6.00%, 05/20/34	2,052	2,090	Adani Energy Solutions Limited 4.00%, 08/03/26 (c)	1,000	916
M&T Bank Corporation 6.08%, 03/13/32	1,025	1,054	4.25%, 05/21/36 (c)	435	338
Macquarie Airfinance Holdings Limited 6.40%, 03/26/29 (d)	1,012	1,037	AEP Texas Inc. 5.45%, 05/15/29	1,290	1,308
5.15%, 03/17/30 (d)	268	262	AES Andres B.V. 5.70%, 05/04/28 (d)	800	760
6.50%, 03/26/31 (d)	215	221	Ameren Corporation 3.65%, 02/15/26	5,000	4,936
Markel Group Inc. 6.00%, 05/16/54	798	792	Ameren Illinois Company 4.95%, 06/01/33	1,500	1,472
Massachusetts Mutual Life Insurance Company 3.20%, 12/01/61 (d)	2,378	1,410	Arizona Public Service Company 5.70%, 08/15/34	2,095	2,121
Mitsubishi UFJ Financial Group Inc 5.43%, 04/17/35	2,230	2,231	Black Hills Corporation 6.00%, 01/15/35	2,043	2,109
Morgan Stanley 4.68%, 07/17/26	1,463	1,461	Boston Gas Company 3.15%, 08/01/27 (d)	5,000	4,763
4.21%, 04/20/28	1,696	1,672	Buffalo Energy Mexico Holding S A De C V 7.88%, 02/15/39 (d)	600	620
2.94%, 01/21/33	716	614	Calpine Corporation 4.50%, 02/15/28 (d)	585	561
National Australia Bank Limited 2.99%, 05/21/31 (d)	2,972	2,563	Chile Electricity PEC SpA 0.00%, 01/25/28 (b) (d)	1,729	1,448
Nationstar Mortgage Holdings Inc. 5.75%, 11/15/31 (d)	545	521	Cometa Energia SA de CV 6.38%, 04/24/35 (c)	845	828
NatWest Group PLC 7.30%, (100, 11/19/34) (h) (k)	1,000	985	Comision Federal De Electricidad, E.P.E. 3.35%, 02/09/31 (c)	200	166
NatWest Markets PLC 5.41%, 05/17/29 (d)	2,190	2,217	6.45%, 01/24/35 (d)	400	377
Navient Corporation 5.00%, 03/15/27	290	284	Dominion Energy, Inc. 3.38%, 04/01/30	4,500	4,137
			6.63%, 05/15/55	1,279	1,302
			DTE Energy Company 5.85%, 06/01/34	3,316	3,400
			Duke Energy Corporation 3.15%, 08/15/27	5,000	4,802

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
5.45%, 06/15/34	2,022	2,021	Virginia Electric and Power Company		
3.95%, 08/15/47	2,746	2,053	5.55%, 08/15/54	771	748
5.00%, 08/15/52	725	632	Vistra Operations Company LLC		
Edison International			7.75%, 10/15/31 (d)	305	320
5.25%, 03/15/32	1,095	1,083	6.88%, 04/15/32 (d)	315	322
Emirates Sembcorp Water & Power Company P.J.S.C.					98,851
4.45%, 08/01/35 (d)	1,000	954	<b>Industrials 2.7%</b>		
Empresa Electrica Angamos S.p.A.			AAR Escrow Issuer, LLC		
4.88%, 05/25/29 (c)	508	455	6.75%, 03/15/29 (d)	310	314
Empresas Publicas de Medellin E.S.P.			Adani Ports and Special Economic Zone Limited		
4.25%, 07/18/29 (c)	1,900	1,693	4.00%, 07/30/27 (c)	400	360
4.38%, 02/15/31 (c)	500	428	4.20%, 08/04/27 (c) (e)	300	270
Enel Finance International N.V.			4.38%, 07/03/29 (c)	600	515
5.13%, 06/26/29 (d)	782	781	3.10%, 02/02/31 (c) (e)	300	228
Energuate Trust			Advanced Drainage Systems, Inc.		
5.88%, 05/03/27 (c)	600	585	6.38%, 06/15/30 (d)	508	508
Entergy Arkansas, LLC			Aeropuertos Dominicanos Siglo XXI S.A.		
5.75%, 06/01/54	1,071	1,063	7.00%, 06/30/34 (d)	200	205
Entergy Corporation			AGCO Corporation		
7.13%, 12/01/54	1,044	1,063	5.80%, 03/21/34	2,101	2,113
Eversource Energy			American Airlines, Inc.		
5.50%, 01/01/34	1,088	1,082	8.50%, 05/15/29 (d)	515	540
Exelon Corporation			Arcosa, Inc.		
5.45%, 03/15/34	3,925	3,917	6.88%, 08/15/32 (d)	205	208
FEL Energy VI S.a.r.l.			Artera Services, LLC		
5.75%, 12/01/40 (c)	694	639	8.50%, 02/15/31 (d)	110	107
Fenix Power Peru S.A.			Beacon Roofing Supply, Inc.		
4.32%, 09/20/27 (c)	356	344	6.50%, 08/01/30 (d)	500	507
Fermaca Enterprises S. de R.L. de C.V.			Berry Global Escrow Corporation		
6.38%, 03/30/38 (c)	3,587	3,464	4.88%, 07/15/26 (d)	803	800
GNL Quintero S.A			Berry Global, Inc.		
4.63%, 07/31/29 (c)	1,471	1,445	5.65%, 01/15/34 (d)	1,250	1,255
ITC Holdings Corp.			Bioceanico Sovereign Certificate Limited		
3.25%, 06/30/26	3,000	2,933	0.00%, 06/05/34 (b) (c)	1,504	1,156
2.95%, 05/14/30 (d)	1,250	1,118	Bombardier Inc.		
5.40%, 06/01/33 (d)	750	745	7.88%, 04/15/27 (d)	267	267
JSW Energy Limited			8.75%, 11/15/30 (d)	415	446
4.13%, 05/18/31 (c)	1,106	993	7.00%, 06/01/32 (d) (e)	105	107
JSW Hydro Energy Limited			Brand Industrial Services, Inc.		
4.13%, 05/18/31 (d)	369	331	10.38%, 08/01/30 (d)	295	301
Kallpa Generacion S.A.			Builders FirstSource, Inc.		
4.13%, 08/16/27 (c)	200	194	6.38%, 03/01/34 (d)	650	642
Mexico Generadora De Energia, S. De R.L. De C.V.			Burlington Northern Santa Fe, LLC		
5.50%, 12/06/32 (c)	578	561	5.20%, 04/15/54	1,467	1,377
Mong Duong Finance Holdings B.V.			Clydesdale Acquisition Holdings, Inc.		
5.13%, 05/07/29 (c)	381	366	6.88%, 01/15/30 (d)	515	518
NextEra Energy Capital Holdings, Inc.			CNH Industrial Capital LLC		
6.75%, 06/15/54	997	1,023	5.10%, 04/20/29	1,083	1,084
NiSource Inc.			Comerstone Building Brands, Inc.		
5.35%, 04/01/34	2,170	2,152	6.13%, 01/15/29 (d)	120	96
NRG Energy, Inc.			9.50%, 08/15/29 (d)	405	392
2.00%, 12/02/25 (d)	1,337	1,297	Corporation De Securite Garda World		
6.00%, 02/01/33 (d)	300	291	4.63%, 02/15/27 (d)	625	607
NSTAR Electric Company			6.00%, 06/01/29 (d)	320	303
3.20%, 05/15/27	5,000	4,830	CSX Corporation		
Orazul Energy Egenor S. Enc. Por A.			3.80%, 11/01/46	5,460	4,205
5.63%, 04/28/27 (c)	265	256	Cummins Inc.		
Pacific Gas And Electric Company			5.45%, 02/20/54	1,025	995
6.95%, 03/15/34	1,927	2,115	Dun & Bradstreet Corporation, The		
6.75%, 01/15/53	5,008	5,459	5.00%, 12/15/29 (d)	570	544
San Diego Gas & Electric Company			Element Fleet Management Corp.		
5.35%, 04/01/53	607	570	6.32%, 12/04/28 (d)	2,066	2,153
Sempra			Emerald Debt Merger Sub LLC		
5.50%, 08/01/33	4,000	4,010	6.63%, 12/15/30 (d)	525	526
Southwestern Electric Power Company			Empresa de Transporte de Pasajeros Metro S.A.		
3.25%, 11/01/51	1,588	1,013	5.00%, 01/25/47 (d)	1,095	952
Suburban Propane Partners, L.P.			Fideicomiso Patrimonio Autonomo Panamericana		
5.00%, 06/01/31 (d)	290	259	8.25%, 01/15/35 (c)	430	424
The Cleveland Electric Illuminating Company			Fortress Transportation And Infrastructure Investors LLC		
3.50%, 04/01/28 (d)	1,500	1,428	5.88%, 04/15/33 (d)	700	676
The Southern Company			Genesee & Wyoming Inc.		
3.70%, 04/30/30 (k)	2,500	2,351	6.25%, 04/15/32 (d)	1,055	1,061
Transelec S.A.			Goat Holdco LLC		
3.88%, 01/12/29 (d)	2,500	2,396	6.75%, 02/01/32 (d)	290	287

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
GrafTech Finance Inc. 4.63%, 12/23/29 (d) (e)	200	165	United Airlines Pass Through Certificates, Series 2015-1		
Griffon Corporation 5.75%, 03/01/28	420	412	4.63%, 04/15/29 (d)	580	551
Grupo Kuo, S.A.B. De C.V. 5.75%, 07/07/27 (c)	1,100	1,072	Veralto Corporation 5.35%, 09/18/28	1,452	1,467
Husky Injection Molding Systems Ltd. 9.00%, 02/15/29 (d)	750	784	Verisk Analytics, Inc. 5.25%, 06/05/34	2,127	2,102
Jacobs Engineering Group Inc. 5.90%, 03/01/33	1,463	1,486	Watco Companies, L.L.C. 7.13%, 08/01/32 (d)	520	536
JELD-WEN Holding, Inc. 7.00%, 09/01/32 (d)	425	394	Weir Group PLC(The) 2.20%, 05/13/26 (d)	4,552	4,380
Jeld-Wen, Inc. 4.88%, 12/15/27 (d)	555	525	XP0, Inc. 7.13%, 06/01/31 (d)	650	664
JetBlue Airways Corporation 9.88%, 09/20/31 (d)	330	351			76,444
Lightning Power LLC 7.25%, 08/15/32 (d)	305	314	<b>Energy 2.6%</b> 6297782 LLC		
Lima Metro Line 2 Finance Limited 5.88%, 07/05/34 (c)	2,730	2,708	4.91%, 09/01/27 (d)	395	394
4.35%, 04/05/36 (c)	698	637	Acu Petroleo Luxembourg S.a r.l. 7.50%, 07/13/35 (c)	992	973
Madison IAQ LLC 5.88%, 06/30/29 (d)	585	552	Aethon United BR LP 7.50%, 10/01/29 (d)	490	502
MasTec, Inc. 5.90%, 06/15/29 (l)	712	724	Al Candelaria (Spain), S.L.U 7.50%, 12/15/28 (c)	531	522
Miter Brands Acquisition Holdco, Inc. 6.75%, 04/01/32 (d)	525	528	5.75%, 06/15/33 (d)	1,000	808
MV24 Capital B.V. 6.75%, 06/01/34 (c)	1,655	1,563	5.75%, 06/15/33 (c)	1,500	1,212
Northrop Grumman Corporation 5.20%, 06/01/54	2,245	2,090	Archrock Partners, L.P. 6.63%, 09/01/32 (d)	510	510
Novelis Corporation 4.75%, 01/30/30 (d)	435	403	Bip-V Chinook 5.50%, 06/15/31 (d)	540	516
Owens Corning 5.70%, 06/15/34	996	1,012	Blue Racer Midstream, LLC 7.25%, 07/15/32 (d)	520	534
Pactiv Evergreen Group Issuer LLC 4.38%, 10/15/28 (d)	395	395	Buckeye Partners, L.P. 6.88%, 07/01/29 (d)	730	738
Penske Truck Leasing Co., L.P. 5.75%, 05/24/26 (d)	1,256	1,268	Canacol Energy Ltd. 5.75%, 11/24/28 (c)	1,400	785
4.20%, 04/01/27 (d)	1,785	1,756	Cheniere Energy Partners, L.P. 4.00%, 03/01/31	2,306	2,130
Pike Corporation 8.63%, 01/31/31 (d)	255	269	Cheniere Energy, Inc. 4.63%, 10/15/28	2,191	2,146
Quanta Services, Inc. 5.25%, 08/09/34	2,129	2,082	5.65%, 04/15/34	1,000	1,002
Regal Rexnord Corporation 6.05%, 02/15/26 - 04/15/28 (l)	2,056	2,088	Chord Energy Corporation 6.38%, 06/01/26 (d)	500	500
San Miguel Industrias Pet S.A. 3.75%, 08/02/28 (a) (c) (f)	200	180	Civitas Resources, Inc. 8.38%, 07/01/28 (d)	205	213
Seaspan Corporation 5.50%, 08/01/29 (d)	330	308	CNX Midstream Partners LP 4.75%, 04/15/30 (d)	470	429
Simpar Europe 5.20%, 01/26/31 (c)	400	301	CNX Resources Corporation 6.00%, 01/15/29 (d)	330	323
Smurfit Kappa Treasury Unlimited Company 5.20%, 01/15/30 (d)	2,175	2,181	Devon Energy Corporation 5.75%, 09/15/54	1,140	1,035
Spirit AeroSystems, Inc. 9.75%, 11/15/30 (d)	190	210	DT Midstream, Inc. 4.13%, 06/15/29 (d)	1,128	1,055
Standard Building Solutions Inc. 6.50%, 08/15/32 (d)	260	261	Ecopetrol S.A. 5.88%, 05/28/45 - 11/02/51	3,150	2,108
Sydney Airport Finance Company Pty Limited 3.38%, 04/30/25 (d)	2,650	2,635	Empresa Electrica Cochrane SpA 5.50%, 05/14/27 (c)	346	335
3.63%, 04/28/26 (d)	1,973	1,938	Enable Midstream Partners, LP 5.00%, 05/15/44 (f)	2,248	1,935
TK Elevator U.S. Newco, Inc. 5.25%, 07/15/27 (d)	325	318	Energy Transfer LP 5.95%, 05/15/54	2,173	2,092
TMS International Corp. 6.25%, 04/15/29 (d)	220	211	7.13%, 10/01/54	1,061	1,075
TransDigm Inc. 5.50%, 11/15/27	520	512	Enlink Midstream, LLC 5.38%, 06/01/29	1,042	1,043
6.88%, 12/15/30 (d)	515	524	5.65%, 09/01/34	3,233	3,218
Trident TPI Holdings, Inc. 12.75%, 12/31/28 (d)	720	793	Enterprise Products Operating LLC 5.55%, 02/16/55	2,114	2,034
Triton Container International Limited 3.25%, 03/15/32	1,580	1,343	Expand Energy Corporation 5.70%, 01/15/35	1,082	1,062
Uber Technologies, Inc. 4.50%, 08/15/29 (d)	2,448	2,369	Gran Tierra Energy Inc. 9.50%, 10/15/29 (d)	1,500	1,397
4.80%, 09/15/34	2,130	2,033	Guara Norte S.a r.l. 5.20%, 06/15/34 (c)	1,438	1,313
			Gulfport Energy Operating Corporation 8.00%, 05/17/26 (d)	219	220
			6.75%, 09/01/29 (d)	505	509

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Harvest Midstream I, L.P. 7.50%, 05/15/32 (d)	495	504	Vital Energy, Inc. 7.88%, 04/15/32 (d)	225	216
Hess Infrastructure Partners LP 5.50%, 10/15/30 (d)	1,455	1,408	Weatherford International Ltd 8.63%, 04/30/30 (d)	510	527
Hilcorp Energy I, L.P. 7.25%, 02/15/35 (d)	305	287	Williams Companies, Inc., The 5.15%, 03/15/34	2,839	2,759
Kinder Morgan Energy Partners, L.P. 6.95%, 01/15/38	3,457	3,745			73,209
Kinetik Holdings LP 5.88%, 06/15/30 (d)	1,060	1,043	<b>Health Care 1.8%</b>		
Kodiak Gas Services, LLC 7.25%, 02/15/29 (d)	520	530	1375209 BC Ltd 9.00%, 01/30/28 (d) (e)	87	87
Leeward Renewable Energy Operations, LLC 4.25%, 07/01/29 (d)	420	384	AbbVie Inc. 4.70%, 05/14/45	2,292	2,029
Matador Resources Company 6.50%, 04/15/32 (d)	420	415	5.50%, 03/15/64	1,210	1,155
Medco Laurel Tree Pte. Ltd. 6.95%, 11/12/28 (c)	600	598	AdaptHealth LLC 5.13%, 03/01/30 (d)	265	240
Medco Oak Tree Pte. Ltd. 7.38%, 05/14/26 (c)	1,400	1,421	Amgen Inc. 5.75%, 03/02/63	3,102	2,978
MPLX LP 5.50%, 06/01/34	2,124	2,093	Bausch + Lomb Corporation 8.38%, 10/01/28 (d)	650	676
Nabors Industries, Inc. 9.13%, 01/31/30 (d)	330	335	Bausch Health Companies Inc. 8.50%, 01/31/27 (d)	195	161
8.88%, 08/15/31 (d)	130	121	4.88%, 06/01/28 (d)	440	353
NGL Energy Operating LLC 8.13%, 02/15/29 (d)	420	426	5.25%, 01/30/30 (d)	185	101
NGPL PipeCo LLC 3.25%, 07/15/31 (d)	2,456	2,117	14.00%, 10/15/30 (d)	30	28
NuStar Logistics, L.P. 6.00%, 06/01/26	510	510	Cardinal Health, Inc. 4.60%, 03/15/43	2,153	1,818
Occidental Petroleum Corporation 5.38%, 01/01/32	468	458	4.50%, 11/15/44	298	246
ONEOK, Inc. 6.63%, 09/01/53	5,946	6,257	Centene Corporation 2.50%, 03/01/31	3,624	2,993
Parkland Corporation 4.63%, 05/01/30 (d)	290	266	Community Health Systems, Inc. 6.00%, 01/15/29 (d)	380	340
PBF Holding Company LLC 6.00%, 02/15/28	110	106	6.88%, 04/15/29 (d) (e)	180	136
Permian Resources Operating, LLC 7.00%, 01/15/32 (d)	530	539	4.75%, 02/15/31 (d)	330	256
6.25%, 02/01/33 (d)	1,315	1,298	CVS Health Corporation 5.30%, 06/01/33	2,156	2,065
Petroleos del Peru - Petroperu S.A. 4.75%, 06/19/32 (c)	600	451	5.88%, 06/01/53	3,150	2,887
5.63%, 06/19/47 (c)	600	384	Elevance Health, Inc. 4.55%, 05/15/52	612	495
Petroleos Mexicanos 6.75%, 09/21/47	1,000	687	Fortrea Holdings Inc. 7.50%, 07/01/30 (d)	210	210
PT Pertamina (Persero) 1.40%, 02/09/26 (c)	1,000	957	Gilead Sciences, Inc. 5.55%, 10/15/53	1,276	1,254
Reliance Industries Limited 4.13%, 01/28/25 (c)	250	250	Grifols Escrow Issuer S.A. 4.75%, 10/15/28 (d) (e)	635	584
Sitio Royalties Operating Partnership, LP 7.88%, 11/01/28 (d)	260	268	HCA Inc. 5.25%, 06/15/49	4,780	4,140
SM Energy Company 7.00%, 08/01/32 (d)	505	497	Icon Investments Six Designated Activity Company 5.85%, 05/08/29	1,200	1,224
South Bow Canadian Infrastructure Holdings Ltd. 7.50%, 03/01/55 (d)	617	637	6.00%, 05/08/34	1,200	1,211
Sunoco LP 6.00%, 04/15/27	225	224	IQVIA Inc. 6.25%, 02/01/29	1,443	1,492
Tallgrass Energy Partners, LP 7.38%, 02/15/29 (d)	265	266	Labcorp Holdings Inc. 4.80%, 10/01/34	5,302	5,031
Targa Resources Corp. 5.50%, 02/15/35	461	453	Lifepoint Health, Inc. 4.38%, 02/15/27 (d)	515	493
TransCanada PipeLines Limited 4.63%, 03/01/34	3,000	2,793	10.00%, 06/01/32 (d)	655	666
Transocean Inc 8.00%, 02/01/27 (d)	189	189	ModivCare Inc. 5.00%, 10/01/29 (d) (e)	80	47
Vallourec 7.50%, 04/15/32 (d)	535	562	Mozart Debt Merger Sub Inc. 5.25%, 10/01/29 (d)	795	765
Venture Global LNG, Inc. 8.13%, 06/01/28 (d)	365	380	Owens & Minor, Inc. 6.63%, 04/01/30 (d) (e)	265	249
8.38%, 06/01/31 (d)	235	245	Quest Diagnostics Incorporated 5.00%, 12/15/34	2,158	2,095
9.88%, 02/01/32 (d)	260	286	Radiology Partners, Inc. 8.50%, 01/31/29 (d) (g)	450	444
Vine Energy Holdings LLC 6.75%, 04/15/29 (d)	642	649	9.90%, 02/15/30 (d) (g)	93	87
			Royalty Pharma PLC 5.40%, 09/02/34 (e)	2,100	2,044
			Select Medical Corporation 6.25%, 12/01/32 (d)	385	371
			Sotera Health Holdings, LLC 7.38%, 06/01/31 (d)	285	289

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Tenet Healthcare Corporation			UKG Inc.		
6.25%, 02/01/27	335	334	6.88%, 02/01/31 (d)	255	259
6.13%, 10/01/28 - 06/15/30	830	827	Workday, Inc.		
UnitedHealth Group Incorporated			3.70%, 04/01/29	1,988	1,892
5.05%, 04/15/53	2,381	2,133	3.80%, 04/01/32	1,159	1,054
4.95%, 05/15/62	877	754			48,741
Universal Health Services, Inc.			<b>Consumer Discretionary 1.7%</b>		
4.63%, 10/15/29	2,341	2,259	Academy, Ltd.		
Zimmer Biomet Holdings, Inc.			6.00%, 11/15/27 (d)	420	418
5.20%, 09/15/34	2,142	2,102	Acushnet Company		
		50,149	7.38%, 10/15/28 (d)	265	274
<b>Information Technology 1.8%</b>			American Axle & Manufacturing, Inc.		
Amentum Escrow Corp.			5.00%, 10/01/29 (e)	210	192
7.25%, 08/01/32 (d)	310	313	Ashton Woods USA L.L.C.		
Amphenol Corporation			4.63%, 04/01/30 (d)	285	258
5.38%, 11/15/54	1,062	1,011	BCPE Empire Holdings, Inc.		
AppLovin Corporation			7.63%, 05/01/27 (d)	780	775
5.38%, 12/01/31	1,060	1,060	Caesars Entertainment, Inc.		
Arrow Electronics, Inc.			6.00%, 10/15/32 (d) (e)	690	665
5.15%, 08/21/29	2,138	2,122	Carvana Co.		
Atlassian Corporation			12.00%, 12/01/28 (d) (g)	172	183
5.25%, 05/15/29	1,761	1,773	13.00%, 06/01/30 (d) (g)	285	314
Broadcom Inc.			Clarios Global LP		
3.42%, 04/15/33 (d)	3,264	2,863	6.25%, 05/15/26 (d)	132	132
3.19%, 11/15/36 (d)	2,720	2,193	6.75%, 05/15/28 (d)	530	540
Cadence Design Systems, Inc.			Cougar JV Subsidiary, LLC		
4.70%, 09/10/34	1,045	1,001	8.00%, 05/15/32 (d)	260	270
Castle United States Holding Corporation			D.R. Horton, Inc.		
9.50%, 02/15/28 (d)	90	42	5.00%, 10/15/34	2,323	2,247
Central Parent Inc.			Dana Incorporated		
8.00%, 06/15/29 (d)	395	401	5.38%, 11/15/27	120	118
Clarivate Science Holdings Corporation			5.63%, 06/15/28	310	306
4.88%, 07/01/29 (d)	230	214	4.25%, 09/01/30	95	88
Cloud Software Group, Inc.			DCLI Bidco LLC		
6.50%, 03/31/29 (d)	325	319	7.75%, 11/15/29 (d)	260	266
9.00%, 09/30/29 (d)	210	213	Dealer Tire, LLC		
Dell Inc.			8.00%, 02/01/28 (d)	325	319
6.50%, 04/15/38	999	1,047	Dornoch Debt Merger Subordinated Incorporated		
Diebold Nixdorf, Incorporated			6.63%, 10/15/29 (d) (e)	390	316
7.75%, 03/31/30 (d)	160	164	Everi Holdings Inc.		
Ellucian Holdings Inc.			5.00%, 07/15/29 (d)	625	625
6.50%, 12/01/29 (d)	500	502	Expedia Group, Inc.		
Foundry JV Holdco LLC			3.80%, 02/15/28	2,236	2,160
6.15%, 01/25/32 (d)	1,500	1,514	Fertitta Entertainment LLC		
5.88%, 01/25/34 (d)	1,000	979	6.75%, 01/15/30 (d)	365	337
6.40%, 01/25/38 (d)	1,201	1,213	Ford Motor Company		
Helios Software Holdings, Inc.			3.25%, 02/12/32	2,573	2,141
4.63%, 05/01/28 (d)	450	412	Full House Resorts, Inc.		
Hewlett Packard Enterprise Company			8.25%, 02/15/28 (d)	280	278
5.00%, 10/15/34	5,299	5,096	Gates Corporation		
Intuit Inc.			6.88%, 07/01/29 (d)	345	351
5.50%, 09/15/53	1,811	1,777	Genting New York LLC		
Keysight Technologies, Inc.			7.25%, 10/01/29 (d)	365	376
4.95%, 10/15/34	1,111	1,066	Genuine Parts Company		
Kyndryl Holdings, Inc.			4.95%, 08/15/29	2,151	2,149
4.10%, 10/15/41	2,834	2,240	Group 1 Automotive, Inc.		
Marvell Technology, Inc.			4.00%, 08/15/28 (d)	275	257
5.95%, 09/15/33	4,088	4,242	6.38%, 01/15/30 (d)	340	341
McAfee Corp.			Hyatt Hotels Corporation		
7.38%, 02/15/30 (d)	175	170	5.25%, 06/30/29	2,130	2,131
Minerva Merger Sub Inc			Hyundai Capital America		
6.50%, 02/15/30 (d)	415	395	5.30%, 01/08/29 (d)	4,253	4,262
Motorola Solutions, Inc.			Installed Building Products, Inc.		
5.40%, 04/15/34	2,135	2,137	5.75%, 02/01/28 (d)	425	418
NetApp, Inc.			LBM Acquisition, LLC		
1.88%, 06/22/25	1,955	1,926	6.25%, 01/15/29 (d)	170	156
Oracle Corporation			Life Time, Inc.		
6.25%, 11/09/32	1,099	1,165	6.00%, 11/15/31 (d)	700	693
3.80%, 11/15/37	774	647	Light & Wonder, Inc.		
Qorvo, Inc.			6.63%, 03/01/30 (d)	220	211
3.38%, 04/01/31 (d)	1,241	1,062	Light and Wonder International, Inc.		
Renesas Electronics Corporation			7.25%, 11/15/29 (d)	245	250
2.17%, 11/25/26 (d) (l)	4,494	4,257	Lions Gate Capital Holdings LLC		
			5.50%, 04/15/29 (d)	65	51

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Lowe's Companies, Inc. 5.63%, 04/15/53	1,246	1,198	Altice Financing S.A. 5.00%, 01/15/28 (d)	245	192
Macy's Retail Holdings 5.88%, 04/01/29 (d) (e)	217	212	Altice France 6.00%, 02/15/28 (d)	435	113
Magic Mergeco, Inc. 5.25%, 05/01/28 (d)	205	155	Altice France Holding S.A. 5.50%, 10/15/29 (d)	470	358
Magnum Management Corporation 7.88%, 05/01/29 (d)	165	100	AMC Entertainment Holdings, Inc. 7.50%, 02/15/29 (d)	135	120
Marriott International, Inc. 5.30%, 05/15/34 (e)	2,155	2,139	AT&T Inc. 2.75%, 06/01/31	4,000	3,474
Mattamy Homes Limited 4.63%, 03/01/30 (d)	645	600	3.50%, 09/15/53	6,282	4,238
McDonald's Corporation 4.45%, 03/01/47	2,434	2,042	CCO Holdings, LLC 5.13%, 05/01/27 (d)	550	540
Merlin Entertainments Group U.S. Holdings Inc. 7.38%, 02/15/31 (d)	845	817	4.75%, 03/01/30 (d)	745	680
Midwest Gaming Borrower, LLC 4.88%, 05/01/29 (d)	405	382	4.75%, 02/01/32 (d)	385	338
NCL Corporation Ltd. 5.88%, 03/15/26 (d)	165	165	4.25%, 01/15/34 (d)	215	174
8.38%, 02/01/28 (d)	315	329	Charter Communications Operating, LLC 6.10%, 06/01/29	813	830
6.25%, 03/01/30 (d)	85	84	Clear Channel Outdoor Holdings, Inc. 9.00%, 09/15/28 (d)	180	188
Ontario Gaming GTA Limited Partnership 8.00%, 08/01/30 (d)	300	308	7.50%, 06/01/29 (d)	185	162
O'Reilly Automotive, Inc. 5.00%, 08/19/34	1,083	1,051	Commscope Technologies LLC 5.00%, 03/15/27 (d)	185	165
Patrimonio en Fideicomiso D.S. N 093-2002-EF- InRetail Consumer 3.25%, 03/22/28 (c)	2,050	1,881	CommScope, LLC 4.75%, 09/01/29 (d)	160	143
PENN Entertainment, Inc. 4.13%, 07/01/29 (d)	200	179	Consolidated Communications, Inc. 5.00%, 10/01/28 (d)	430	400
PetSmart, LLC 4.75%, 02/15/28 (d)	830	783	CSC Holdings, LLC 6.50%, 02/01/29 (d)	795	668
7.75%, 02/15/29 (d)	500	483	5.75%, 01/15/30 (d)	505	287
Premier Entertainment Sub, LLC 5.63%, 09/01/29 (d)	145	113	CT Trust 5.13%, 02/03/32 (c)	700	625
Royal Caribbean Cruises Ltd. 5.50%, 08/31/26 (d)	525	525	DIRECTV Financing, LLC 5.88%, 08/15/27 (d)	450	438
5.38%, 07/15/27 (d)	2,088	2,075	DISH DBS Corporation 5.75%, 12/01/28 (d)	540	461
5.63%, 09/30/31 (d)	200	197	5.13%, 06/01/29	285	181
6.25%, 03/15/32 (d)	310	314	EchoStar Corporation 10.75%, 11/30/29	435	468
Sabre GLBL Inc. 10.75%, 11/15/29 (d)	66	68	Frontier Communications Holdings, LLC 5.88%, 11/01/29	479	476
Six Flags Operations Inc. 6.63%, 05/01/32 (d)	630	639	Frontier Communications Parent, Inc. 5.88%, 10/15/27 (d)	130	130
Sonic Automotive, Inc. 4.63%, 11/15/29 (d)	290	268	GCI, LLC 4.75%, 10/15/28 (d)	380	354
Staples, Inc. 10.75%, 09/01/29 (d)	315	310	Gray Television, Inc. 10.50%, 07/15/29 (d)	265	265
12.75%, 01/15/30 (d)	70	55	Intelsat Jackson Holdings S.A. 6.50%, 03/15/30 (d)	235	217
Station Casinos LLC 6.63%, 03/15/32 (d)	260	258	Level 3 Financing, Inc. 4.25%, 07/01/28 (d)	180	162
Swf Holdings I Corp. 6.50%, 10/01/29 (d)	95	59	10.50%, 04/15/29 (d)	475	529
The Goodyear Tire & Rubber Company 5.25%, 07/15/31 (e)	235	211	4.50%, 04/01/30 (d)	170	141
Univision Communications Inc. 4.50%, 05/01/29 (d) (e)	325	290	Live Nation Entertainment, Inc. 6.50%, 05/15/27 (d)	260	263
Upbound Group, Inc. 6.38%, 02/15/29 (d)	170	165	Lumen Technologies Inc. 8.00%, 06/01/36	230	124
Verde Purchaser, LLC 10.50%, 11/30/30 (d)	210	226	Match Group Holdings II, LLC 5.00%, 12/15/27 (d)	570	552
Victra Holdings LLC 8.75%, 09/15/29 (d) (e)	415	434	McGraw-Hill Education, Inc. 7.38%, 09/01/31 (d)	100	102
Viking Cruises Limited 9.13%, 07/15/31 (d)	240	258	Meta Platforms, Inc. 4.45%, 08/15/52	2,435	2,054
Wyndham Hotels & Resorts, Inc. 4.38%, 08/15/28 (d)	585	555	Millicom International Cellular SA 5.13%, 01/15/28 (c)	360	347
ZF North America Capital, Inc. 6.88%, 04/23/32 (d)	2,575	2,445	6.25%, 03/25/29 (c)	630	621
		47,510	MVC Acquisition Corp. 5.75%, 08/01/28 (d)	280	273
			NBN Co Limited 1.45%, 05/05/26 (d)	1,407	1,347
			Netflix, Inc. 5.40%, 08/15/54 (e)	1,554	1,515
<b>Communication Services 1.5%</b>			Network 121 Limited 3.98%, (100, 03/03/26) (c) (h)	400	389
Acuris Finance US, Inc. 5.00%, 05/01/28 (d)	475	429	5.65%, (100, 01/15/25) (c) (h)	1,700	1,698

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**JNL Series Trust**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Outfront Media Capital Corporation 7.38%, 02/15/31 (d)	200	209	MEGlobal Canada ULC 5.00%, 05/18/25 (c)	1,400	1,396
Radiate HoldCo, LLC 4.50%, 09/15/26 (d)	85	74	Minsur S.A. 4.50%, 10/28/31 (c)	500	444
Sirius XM Radio Inc. 5.50%, 07/01/29 (d)	885	849	Mosaic Company, The 5.38%, 11/15/28	1,855	1,877
Take-Two Interactive Software, Inc. 4.95%, 03/28/28	3,737	3,741	NOVA Chemicals Corporation 7.00%, 12/01/31 (d)	165	164
Telesat Canada 4.88%, 06/01/27 (d)	55	30	Office Cherifien Des Phosphates SA 4.50%, 10/22/25 (c)	400	395
6.50%, 10/15/27 (d)	70	28	Olympus Water US Holding Corporation 6.25%, 10/01/29 (d) (e)	200	190
T-Mobile USA, Inc. 3.40%, 10/15/52	2,376	1,579	Periama Holdings, LLC 5.95%, 04/19/26 (c)	500	499
5.50%, 01/15/55	5,000	4,705	PT Freeport Indonesia 4.76%, 04/14/27 (c)	500	495
5.25%, 06/15/55	1,360	1,238	5.32%, 04/14/32 (c)	500	487
Townsquare Media, Inc. 6.88%, 02/01/26 (d) (e)	415	413	PT. Indonesia Asahan Aluminium 4.75%, 05/15/25 (c)	1,200	1,197
Videotron Ltee 5.70%, 01/15/35 (d)	2,155	2,118	Sasol Financing USA LLC 4.38%, 09/18/26	200	191
Wayfair LLC 7.25%, 10/31/29 (d)	250	250	Sealed Air Corporation 7.25%, 02/15/31 (d)	515	532
Windstream Services, LLC 8.25%, 10/01/31 (d) (e)	315	325	Sonoco Products Company 4.60%, 09/01/29	1,102	1,073
		42,790	Southern Copper Corporation 3.88%, 04/23/25	500	498
<b>Materials 1.3%</b>			SunCoke Energy, Inc. 4.88%, 06/30/29 (d)	475	431
AngloGold Ashanti Holdings PLC 3.38%, 11/01/28	500	460	Unigel Luxembourg SA 0.00%, 10/01/26 (c) (i) (j)	400	81
ArcelorMittal 6.00%, 06/17/34	1,119	1,136	UPL Corporation Limited 4.50%, 03/08/28 (c)	700	649
Aris Mining Corporation 8.00%, 10/31/29 (d) (e)	600	594	4.63%, 06/16/30 (c)	800	708
Arsenal AIC Parent LLC 8.00%, 10/01/30 (d)	150	155	Vale Overseas Ltd 6.40%, 06/28/54	808	793
Avient Corporation 6.25%, 11/01/31 (d)	100	99	Vedanta Resources Finance II PLC 9.25%, 04/23/26 (d)	200	200
Braskem Idesa, S.A.P.I. 6.99%, 02/20/32 (c)	550	404	Vedanta Resources Limited 13.88%, 12/09/28 (c) (f)	677	676
Braskem Netherlands Finance B.V. 4.50%, 01/31/30 (c)	500	421	W. R. Grace Holdings LLC 5.63%, 08/15/29 (d)	570	525
Cap S.A. 3.90%, 04/27/31 (c)	1,400	1,127			36,828
3.90%, 04/27/31 (d)	600	483	<b>Real Estate 1.3%</b>		
CCL Industries Inc. 3.05%, 06/01/30 (d)	1,477	1,324	Agree Limited Partnership 2.60%, 06/15/33	1,063	854
CEMEX S.A.B. de C.V. 5.13%, (100, 06/08/26) (c) (h)	1,600	1,572	Alexandria Real Estate Equities, Inc. 3.00%, 05/18/51	1,988	1,219
CF Industries, Inc. 5.38%, 03/15/44	2,266	2,104	5.15%, 04/15/53	420	374
Cleveland-Cliffs Inc. 6.88%, 11/01/29 (d)	325	321	American Homes 4 Rent, L.P. 5.50%, 02/01/34	3,129	3,118
Compania de Minas Buenaventura S.A.A. 5.50%, 07/23/26 (c)	1,262	1,255	American Tower Corporation 5.55%, 07/15/33	1,027	1,035
CSN Resources S.A. 5.88%, 04/08/32 (c)	1,400	1,132	Anywhere Real Estate Group LLC 5.25%, 04/15/30 (d) (e)	80	60
CVR Partners, LP 6.13%, 06/15/28 (d)	270	262	7.00%, 04/15/30 (d) (e)	235	209
Freeport-McMoRan Inc. 4.38%, 08/01/28	200	195	Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver 7.25%, 01/31/41 (c)	200	196
5.25%, 09/01/29	300	301	7.25%, 01/31/41 (d)	1,300	1,277
Glencore Funding LLC 1.63%, 04/27/26 (d)	1,801	1,728	Crown Castle Inc. 3.65%, 09/01/27	8,851	8,585
5.37%, 04/04/29 (d)	3,717	3,746	Extra Space Storage LP 5.40%, 02/01/34	2,161	2,136
Gold Fields Orogen Holding (BVI) Limited 6.13%, 05/15/29 (c)	600	605	Host Hotels & Resorts, L.P. 2.90%, 12/15/31 (l)	2,555	2,176
Illuminate Buyer LLC 9.00%, 07/01/28 (d)	485	491	5.70%, 07/01/34	2,147	2,142
INEOS Finance PLC 7.50%, 04/15/29 (d) (e)	525	538	Iron Mountain Incorporated 7.00%, 02/15/29 (d)	460	470
LD Celulose International GmbH 7.95%, 01/26/32 (d)	600	600	6.25%, 01/15/33 (d)	100	100
LYB International Finance III, LLC 5.50%, 03/01/34	2,062	2,023	Omega Healthcare Investors, Inc. 4.75%, 01/15/28	1,103	1,088
MATIV Holdings, Inc. 8.00%, 10/01/29 (d)	260	251	Park Intermediate Holdings LLC 7.00%, 02/01/30 (d)	730	740

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Patrimonio en Fideicomiso D.S. 093-2002 - EF Inretail Shopping Malls 5.75%, 04/03/28 (c)	1,050	1,038	Triton Water Holdings Incorporated 6.25%, 04/01/29 (d)	315	313
Phillips Edison Grocery Center Operating Partnership I, L.P. 5.75%, 07/15/34	1,618	1,619	U.S. Foods Inc. 5.75%, 04/15/33 (d)	700	680
Sabra Health Care Limited Partnership 3.20%, 12/01/31	1,035	890	United Natural Foods, Inc. 6.75%, 10/15/28 (d) (e)	830	817
Service Properties Trust 5.50%, 12/15/27	115	108	Vortex Opco LLC 8.00%, 04/30/30 (d)	53	19
8.88%, 06/15/32	220	204	11.26%, 04/30/30 (a) (d)	12	12
Sun Communities Operating Limited Partnership 2.70%, 07/15/31	2,573	2,165	VT Topco, Inc. 8.50%, 08/15/30 (d)	535	567
Uniti Group Inc. 10.50%, 02/15/28 (d)	250	266	Wand NewCo 3, Inc. 7.63%, 01/30/32 (d)	315	324
VICI Properties Inc. 4.63%, 12/01/29 (d)	2,246	2,152	Wash Multifamily Acquisition Inc. 5.75%, 04/15/26 (d)	425	422
XHR LP 6.63%, 05/15/30 (d)	2,075	2,082			23,033
		36,303	Total Corporate Bonds And Notes (cost \$717,542)		686,600
<b>Consumer Staples 0.8%</b>			<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 23.5%</b>		
Adani International Container Terminal Private Limited 3.00%, 02/16/31 (c)	747	620	AASET 2021-2 Trust Series 2021-B-2A, 3.54%, 12/15/28 (f)	1,060	912
3.00%, 02/16/31 (d)	498	414	AASET 2024-1 Series 2024-A2-1A, 6.26%, 05/16/31	2,182	2,196
Agrosuper S.A. 4.60%, 01/20/32 (c)	500	447	Series 2024-B-1A, 6.90%, 05/16/31 (m)	4,911	5,000
Allied Universal Holdco LLC 9.75%, 07/15/27 (d)	340	342	AASET 2024-2 Ltd Series 2024-A-2A, 5.93%, 09/16/31	1,474	1,463
6.00%, 06/01/29 (d)	235	214	ABFC 2006-HE1 Trust Series 2006-A2B-HE1, REMIC, 4.67%, (1 Month Term SOFR + 0.33%), 01/25/37 (a) (f)	2,560	1,289
7.88%, 02/15/31 (d)	670	686	ABFC 2007-WMC1 Trust Series 2007-A1A-WMC1, REMIC, 5.70%, (1 Month Term SOFR + 1.36%), 06/25/37 (a) (f)	2,372	1,595
B.A.T Capital Corporation 4.54%, 08/15/47	1,893	1,497	ACHV ABS Trust 2023-3PL Series 2023-B-3PL, 7.17%, 08/19/30	89	89
Belron UK Finance PLC 5.75%, 10/15/29 (d)	680	682	AIMCO CLO 10 Ltd Series 2019-D1RR-10A, 7.63%, (3 Month Term SOFR + 3.00%), 07/22/37 (a)	2,000	2,023
Bunge Limited Finance Corp. 4.65%, 09/17/34	2,656	2,510	AIMCO CLO Series 2018-A Series 2018-D1R-AA, 7.37%, 10/17/37 (a)	1,000	1,000
Campbell's Company, The 5.40%, 03/21/34 (e)	1,064	1,059	Aligned Data Centers Issuer, LLC Series 2023-A2-1A, 6.00%, 08/15/28	5,250	5,304
Cosan Overseas Limited 8.25%, (100, 2/5/2025) (c) (h)	1,300	1,300	Alternative Loan Trust 2004-24CB Series 2005-1A7-6CB, REMIC, 5.50%, 04/25/35	3,050	2,591
Energizer Holdings, Inc. 6.50%, 12/31/27 (d)	225	225	Alternative Loan Trust 2005-43 Series 2005-A3-32T1, REMIC, 5.45%, (1 Month Term SOFR + 1.11%), 08/25/35 (a)	4,483	2,461
Frigorifico Concepcion S.A. 7.70%, 07/21/28 (c) (e)	400	308	Series 2005-1A2-27, REMIC, 6.23%, (12 Month Treasury Average + 1.40%), 08/25/35 (a)	161	152
JSW Infrastructure Limited 4.95%, 01/21/29 (c)	700	674	Alternative Loan Trust 2005-45 Series 2005-1A1-59, REMIC, 5.14%, (1 Month Term SOFR + 0.77%), 11/20/35 (a) (f)	2,666	2,451
Keurig Dr Pepper Inc. 5.20%, 03/15/31	1,935	1,951	Series 2005-2A1-J12, REMIC, 4.99%, (1 Month Term SOFR + 0.65%), 11/25/35 (a) (f)	5,632	2,804
Kronos Acquisition Holdings Inc 8.25%, 06/30/31 (d)	265	253	Series 2005-1A10-64CB, REMIC, 5.75%, 12/25/35	2,413	2,155
Marfrig Holdings (Europe) B.V. 3.95%, 01/29/31 (c)	200	167	Alternative Loan Trust 2006-19CB Series 2006-A5-19CB, REMIC, 6.00%, 08/25/36	3,187	1,834
Matterhorn Merger Sub, LLC 0.00%, 06/01/26 (d) (i) (j)	295	9	Alternative Loan Trust 2006-25CB Series 2006-A4-25CB, REMIC, 6.00%, 10/25/36	3,372	1,766
Metis Merger Subordinated LLC 6.50%, 05/15/29 (d) (e)	355	340	Alternative Loan Trust 2006-9T1 Series 2006-2A4-6CB, REMIC, 5.75%, 05/25/36	5,107	1,850
Minerva Luxembourg S.A. 8.88%, 09/13/33 (d)	200	208	Alternative Loan Trust 2006-HY11 Series 2006-A1-HY11, REMIC, 4.69%, (1 Month Term SOFR + 0.35%), 06/25/36 (a) (f)	4,453	4,081
Movida Europe S.A. 7.85%, 04/11/29 (d)	500	437	Alternative Loan Trust 2006-OA12 Series 2006-A1B-OA12, REMIC, 4.67%, (1 Month Term SOFR + 0.30%), 09/20/46 (a) (f)	598	633
Performance Food Group, Inc. 6.13%, 09/15/32 (d)	450	450	Alternative Loan Trust 2006-OA17 Series 2006-1A1A-OA17, REMIC, 4.68%, (1 Month Term SOFR + 0.31%), 12/20/46 (a) (f)	2,994	2,681
Philip Morris International Inc. 5.25%, 02/13/34	1,877	1,853	Alternative Loan Trust 2006-OA21 Series 2006-A1-OA21, REMIC, 4.67%, (1 Month Term SOFR + 0.30%), 03/20/47 (a) (f)	2,022	1,808
Post Holdings, Inc. 6.38%, 03/01/33 (d)	405	397			
Prime Security Services Borrower, LLC 6.25%, 01/15/28 (d)	225	223			
Prumo Participacoes E Investimentos SA 7.50%, 12/31/31 (c)	1,295	1,287			
Rutas 2 And 7 Finance Ltd 0.00%, 09/30/36 (b) (c)	1,680	1,183			
Sabre GBLB Inc. 8.63%, 06/01/27 (d) (e)	145	143			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Alternative Loan Trust 2006-OC3 Series 2006-2A3-OC3, REMIC, 5.03%, (1 Month Term SOFR + 0.69%), 03/25/36 (a) (f)	5,246	4,357	Bank5 2024-5YR9 Series 2024-A3-5YR9, REMIC, 5.61%, 08/15/29	2,363	2,400
Alternative Loan Trust 2007-16CB Series 2007-1A4-16CB, REMIC, 6.00%, 08/25/37	3,054	2,266	Barings CLO Ltd 2018-I Series 2018-C-1A, 7.52%, (3 Month Term SOFR + 2.86%), 04/15/31 (a)	1,000	1,001
Alternative Loan Trust 2007-9T1 Series 2007-2A3-9T1, REMIC, 6.00%, 05/25/37	5,994	2,662	Barings CLO Ltd 2019-II Series 2019-D1RR-2A, 7.33%, (3 Month Term SOFR + 2.90%), 10/15/38 (a)	500	504
Alternative Loan Trust 2007-Oa7 Series 2007-A1A-OA7, REMIC, 4.81%, (1 Month Term SOFR + 0.47%), 05/25/47 (a) (f)	133	121	Barings CLO Ltd 2020-I Series 2020-DR-1A, 8.12%, (3 Month Term SOFR + 3.46%), 10/15/36 (a)	1,000	1,003
AMSR 2020-SFR5 Trust Series 2020-E1-SFR5, REMIC, 2.68%, 11/19/25	8,000	7,763	BBCMS 2018-TALL Mortgage Trust Series 2018-F-TALL, REMIC, 7.83%, (1 Month Term SOFR + 3.43%), 03/16/37 (a) (f)	4,330	3,001
Series 2020-E2-SFR5, REMIC, 2.93%, 11/19/25	10,000	9,712	BBCMS Mortgage Trust 2019-C3 Series 2019-C-C3, REMIC, 4.18%, 05/17/29	4,250	3,622
AMSR Trust Series 2021-E1-SFR2, REMIC, 2.48%, 08/19/26	3,000	2,848	BBCMS Mortgage Trust 2020-C8 Series 2020-A5-C8, REMIC, 2.04%, 10/18/30	1,275	1,077
Series 2021-E2-SFR2, REMIC, 2.58%, 08/19/26	2,500	2,372	BBCMS Mortgage Trust 2021-C12 Series 2021-A5-C12, REMIC, 2.69%, 11/18/31	3,157	2,699
Series 2021-F1-SFR2, REMIC, 3.28%, 08/19/26	3,000	2,845	BBCMS Mortgage Trust 2021-C9 Series 2021-A5-C9, REMIC, 2.30%, 02/18/31	2,916	2,480
Series 2021-F2-SFR2, REMIC, 3.67%, 08/19/26	2,000	1,902	BBCMS Mortgage Trust 2022-C17 Series 2022-A5-C17, REMIC, 4.44%, 08/17/32	3,037	2,894
AREIT 2024-CRE9 Ltd Series 2024-B-CRE9, 6.93%, (1 Month Term SOFR + 2.54%), 02/20/29 (a) (f)	1,820	1,816	BBCMS Mortgage Trust 2024-5C29 Series 2024-A3-5C29, REMIC, 5.21%, 09/17/29	2,369	2,375
Argent Securities Inc. Series 2006-A2C-W2, REMIC, 5.03%, (1 Month Term SOFR + 0.69%), 03/25/36 (a) (f)	10,563	5,531	BCAP LLC 2010-RR11-II Trust Series 2010-5A3-RR11, REMIC, 5.01%, 03/27/47 (a)	4,019	3,322
Argent Securities Trust 2006-M1 Series 2006-A2C-M1, REMIC, 0.74%, (1 Month Term SOFR + 0.41%), 07/25/36 (a) (f)	13,127	3,015	BCAP LLC 2011-RR4-II Trust Series 2011-8A1-RR4, REMIC, 5.25%, 02/26/36	467	179
Atrium XIII Series D-13A, 7.59%, (3 Month Term SOFR + 2.96%), 11/21/30 (a)	1,000	1,003	BCAP LLC Trust 2007-AA2 Series 2007-11A-AA2, REMIC, 4.83%, (1 Month Term SOFR + 0.49%), 05/25/47 (a) (f)	1,173	1,194
Bain Capital Credit CLO 2023-3, Limited Series 2023-C-3A, 7.88%, (3 Month Term SOFR + 3.25%), 07/24/36 (a)	1,000	1,011	BCAP LLC Trust 2011-RR5 Series 2011-12A1-RR5, REMIC, 4.47%, 03/26/37 (a)	43	42
Bain Capital Credit CLO 2023-4 Ltd Series 2023-D-4A, 9.62%, (3 Month Term SOFR + 5.00%), 10/21/36 (a)	500	511	Series 2011-9A1-RR5, REMIC, 5.25%, 05/25/37	2,982	1,372
Bain Capital Credit CLO 2024-4 Ltd Series 2024-D1-4A, 7.97%, (3 Month Term SOFR + 3.10%), 10/23/37 (a)	500	503	BDS 2022-FL11 LLC Series 2022-B-FL11, 6.72%, (1 Month Term SOFR + 2.35%), 03/19/39 (a)	2,230	2,230
BAMLL Commercial Mortgage Securities Trust 2016-ISQR Series 2016-C-ISQ, REMIC, 3.61%, 08/14/26 (a)	3,125	1,133	Bear Steams ALT-A Trust 2006-3 Series 2005-23A1-4, REMIC, 5.52%, 05/25/35 (a)	57	55
Banc of America Funding Corp Series 2005-4A1-A, REMIC, 4.83%, 02/20/35 (a)	183	171	Series 2005-22A1-7, REMIC, 5.15%, 09/25/35 (a)	62	36
Bank 2018-BNK14 Series 2018-A3-BN14, REMIC, 3.97%, 07/17/28	2,591	2,521	Bear Steams ARM Trust 2004-1 Series 2000-A1-2, REMIC, 5.16%, 11/25/30 (a)	—	—
Bank 2019-BNK23 Series 2019-A3-BN23, REMIC, 2.92%, 11/16/29	2,331	2,104	Series 2002-1A2-11, REMIC, 3.25%, 02/25/33 (a)	1	—
Bank 2020-BNK26 Series 2020-A3-BN26, REMIC, 2.16%, 01/17/30	2,000	1,744	Series 2002-1A1-11, REMIC, 6.75%, 02/25/33 (a)	—	—
Bank 2021-BNK37 Series 2021-C-BN37, REMIC, 3.11%, 11/18/31 (a)	2,121	1,635	Series 2003-6A1-1, REMIC, 6.50%, 04/25/33 (a)	2	2
Bank 2021-BNK38 Series 2021-A5-BN38, REMIC, 2.52%, 12/15/31	3,800	3,182	Series 2003-4A1-8, REMIC, 6.94%, 01/25/34 (a)	30	30
Bank 2022-BNK39 Series 2022-E-BNK39, REMIC, 2.50%, 01/16/32	900	592	Series 2004-2A1-8, REMIC, 6.04%, 11/25/34 (a)	96	85
Series 2022-AS-BNK39, REMIC, 3.18%, 01/16/32	3,601	3,079	Bear Steams Structured Products Inc. Trust 2007-R6 Series 2007-1A1-R6, REMIC, 5.51%, 01/26/36 (a)	140	100
Bank of America Corporation Series 2005-A1-D, REMIC, 5.67%, 05/25/35 (a)	1,801	1,718	Series 2007-2A1-R6, REMIC, 4.22%, 12/26/46 (a)	112	86
Bank5 2024-5YR10 Series 2024-AS-5YR10, REMIC, 5.64%, 10/17/29	2,368	2,375	Benchmark 2018-B2 Mortgage Trust Series 2018-C-B2, REMIC, 4.30%, 02/17/28 (a)	1,997	1,698
			Benchmark 2019-B13 Mortgage Trust Series 2019-A3-B13, REMIC, 2.70%, 08/17/29	1,000	912
			Benchmark 2021-B30 Mortgage Trust Series 2021-A5-B30, REMIC, 2.58%, 11/18/31	1,654	1,400
			Benchmark 2021-B31 Mortgage Trust Series 2021-A5-B31, REMIC, 2.67%, 12/17/31	1,450	1,231

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Benchmark 2022-B32 Mortgage Trust Series 2022-AS-B32, REMIC, 3.41%, 01/16/32 (a)	3,446	2,805	ChaseFlex Trust Series 2007-3 Series 2007-1A1-3, REMIC, 5.00%, 07/25/37	336	115
Benchmark 2023-B38 Mortgage Trust Series 2023-A4-B38, REMIC, 5.52%, 02/17/33	1,650	1,678	CIFC Funding 2019-III Ltd Series 2019-CR-3A, 7.96%, (3 Month Term SOFR + 3.31%), 10/16/34 (a)	500	501
Benchmark 2024-V10 Mortgage Trust Series 2024-A3-V10, REMIC, 5.28%, 09/17/29	2,400	2,403	Series 2019-D1R2-3A, 0.00%, (3 Month Term SOFR + 0.00%), 01/16/38 (a)	500	500
Benchmark 2024-V8 Mortgage Trust Series 2024-A2-V8, REMIC, 5.71%, 05/17/29 (a)	2,386	2,432	CIFC Funding 2021-V Ltd Series 2021-D1R-5A, 0.00%, (3 Month Term SOFR + 2.75%), 01/15/38 (a)	500	500
Benchmark 2024-V9 Mortgage Trust Series 2024-A3-V9, REMIC, 5.60%, 08/17/29	2,361	2,398	Citicorp Mortgage Securities Trust, Series 2007-2 Series 2007-1A3-2, REMIC, 6.00%, 02/25/37	577	517
BlueMountain CLO XXIII Ltd Series 2018-D1R-23A, 8.47%, (3 Month Term SOFR + 3.85%), 07/20/37 (a)	2,000	2,019	Citigroup Commercial Mortgage Trust 2016-GC36 Series 2016-B-GC36, REMIC, 4.75%, 01/12/26 (a)	2,892	2,609
BMO 2024-5C6 Mortgage Trust Series 2024-A3-5C6, REMIC, 5.32%, 09/17/29	2,367	2,373	Citigroup Commercial Mortgage Trust 2018-B2 Series 2018-A3-B2, REMIC, 3.74%, 01/12/28	2,766	2,691
BMO 2024-5C7 Mortgage Trust Series 2024-AS-5C7, REMIC, 5.89%, 11/19/57 (a)	1,563	1,586	Citigroup Commercial Mortgage Trust 2019-GC41 Series 2019-B-GC41, REMIC, 3.20%, 08/10/29	1,762	1,478
BPR Trust 2021-TY Series 2021-A-TY, REMIC, 5.56%, (1 Month Term SOFR + 1.16%), 09/15/38 (a)	2,462	2,444	Citigroup Commercial Mortgage Trust 2020-555 Series 2020-F-555, REMIC, 3.50%, 12/12/29 (a)	2,584	2,062
BRAVO Residential Funding Trust 2023-NQM5 Series 2023-A1-NQM5, REMIC, 6.51%, 06/25/63 (f)	7,668	7,741	Citigroup Commercial Mortgage Trust 2022-GC48 Series 2022-A5-GC48, REMIC, 4.58%, 05/17/32 (a)	3,000	2,894
BSPT 2023-FL10 Issuer LLC Series 2023-B-FL10, 7.66%, (1 Month Term SOFR + 3.27%), 08/15/28 (a) (f)	2,500	2,519	Citigroup Mortgage Loan Trust 2007-FS1 Series 2007-1A1-FS1, REMIC, 4.25%, 10/25/37 (a) (f)	1,559	1,475
Campbellsville Independent School District Series 2018-DR-27A, 8.72%, (3 Month Term SOFR + 4.09%), 01/25/35 (a)	2,500	2,501	Citigroup Mortgage Loan Trust 2018-RP1 Series 2018-M3-RP1, REMIC, 3.00%, 09/25/64 (a)	1,500	1,229
Canyon Capital CLO 2014-1 Ltd Series 2014-CR-1A, 7.60%, (3 Month Term SOFR + 3.01%), 01/30/31 (a) (d)	1,134	1,137	Citigroup Mortgage Loan Trust 2021-JL1 Series 2021-A-JL1, REMIC, 2.75%, 02/25/62 (a)	532	502
Canyon Capital CLO 2016-1 Ltd Series 2016-DR-1A, 7.72%, (3 Month Term SOFR + 3.06%), 07/15/31 (a)	1,000	1,000	Citigroup Mortgage Loan Trust Inc. Series 2005-A2A-11, REMIC, 7.23%, (1 Year Treasury + 2.40%), 10/25/35 (a)	6	6
Canyon Capital CLO 2019-2 Ltd Series 2019-DR-2A, 8.22%, (3 Month Term SOFR + 3.56%), 10/16/34 (a)	1,000	1,002	Series 2005-1A3A-8, REMIC, 5.17%, 11/25/35 (a)	838	851
Canyon Capital CLO 2021-2 Ltd Series 2021-D-1A, 8.02%, (3 Month Term SOFR + 3.36%), 04/17/34 (a)	1,000	1,003	Citigroup Mortgage Loan Trust Series 2007 AHL3 Series 2007-A3A-AHL3, REMIC, 4.51%, (1 Month Term SOFR + 0.17%), 07/25/45 (a) (f)	211	144
Canyon CLO 2021-3, Ltd. Series 2021-D-3A, 7.97%, (3 Month Term SOFR + 3.31%), 07/17/34 (a)	1,000	1,002	COLT 2020-RPL1 Trust Series 2020-1-RPL, REMIC, 2.88%, 01/25/65	4,257	3,115
Canyon CLO 2021-4 Ltd Series 2021-E-4A, 11.22%, (3 Month Term SOFR + 6.56%), 10/16/34 (a)	1,000	1,005	COMM 2015-CCRE22 Mortgage Trust Interest Only, Series 2015-XA-CR22, REMIC, 0.74%, 03/12/48 (a)	56,531	43
Carlyle US CLO 2018-4 LTD Series 2018-D1R-4A, 8.04%, (3 Month Term SOFR + 3.10%), 10/19/37 (a)	500	506	COMM 2015-DC1 Mortgage Trust Series 2015-C-DC1, REMIC, 4.27%, 01/10/25 (a)	200	176
Carlyle US CLO 2019-4 LTD Series 2019-A2R-4A, 6.41%, (3 Month Term SOFR + 1.75%), 04/15/35 (a)	1,000	1,001	Cook Park CLO, Ltd. Series 2018-D-1A, 7.51%, (3 Month Term SOFR + 2.86%), 04/17/30 (a)	2,000	2,004
Carvana Auto Receivables Trust 2024-P3 Series 2024-A4-P3, 4.31%, 05/10/29	1,500	1,465	Credit Suisse First Boston Mortgage Securities Corp. Series 2002-A-P1A, REMIC, 5.57%, 03/25/32 (a)	11	10
Castlelake Aircraft Structured Trust 2021-1 Series 2021-A-1A, 3.47%, 01/15/28 (f)	2,266	2,145	CSAIL 2016-C6 Commercial Mortgage Trust Series 2016-B-C6, REMIC, 3.92%, 04/17/26 (a)	1,097	1,050
Cathedral Lake VIII, Ltd. Series 2021-C-8A, 7.50%, (3 Month Term SOFR + 2.88%), 01/22/35 (a)	1,000	1,001	Series 2016-C-C6, REMIC, 4.92%, 04/17/26 (a)	389	362
Series 2021-D1-8A, 8.30%, (3 Month Term SOFR + 3.68%), 01/22/35 (a)	1,000	1,002	CSAIL 2019-C16 Commercial Mortgage Trust Series 2019-B-C16, REMIC, 3.88%, 06/15/29	2,673	2,357
C-BASS 2007-CB1 Trust Series 2007-AF2-CB1, REMIC, 3.19%, 01/25/37 (a) (f)	2,526	705	CSMC 2021-B33 Series 2021-B-B33, REMIC, 3.64%, 10/10/31 (a)	2,810	2,374
CF 2019-CF1 Mortgage Trust Series 2019-65C-CF1, REMIC, 4.12%, 05/17/52	2,737	1,021	CSMC 2022-RPL4 Trust Series 2022-A1-RPL4, REMIC, 3.90%, 04/25/62 (a)	7,185	6,777
CFCRE 2016-C6 Mortgage Trust Series 2016-A2-C6, REMIC, 2.95%, 08/12/26	2,918	2,833	CSMC Mortgage-Backed Trust 2006-6 Series 2006-1A4-6, REMIC, 6.00%, 07/25/36	1,264	589
Chase Mortgage Finance Trust Series 2005-1A1-A1, REMIC, 4.83%, 12/25/35 (a)	39	37	CSMC Series 2010-18R Series 2010-4A4-18R, REMIC, 3.50%, 04/27/38 (a)	198	193
			CSMC Trust 2017-CALI Series 2017-F-CALI, REMIC, 3.78%, 11/12/32 (a)	5,200	521

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
CWABS, Inc.			GS Mortgage Securities Corp Trust 2018-RIVR		
Series 2004-M1-3, REMIC, 5.20%, (1 Month Term SOFR + 0.86%), 06/25/34 (a) (f)	19	19	Series 2018-C-RIVR, REMIC, 5.94%, (1 Month Term SOFR + 1.55%), 07/16/35 (a) (f)	1,898	95
Series 2005-3A2A-HYB9, REMIC, 7.52%, (12 Month Term SOFR + 2.47%), 02/20/36 (a)	10	9	GS Mortgage Securities Corp.		
CWMBS, Inc.			Series 2005-2A1-AR6, REMIC, 5.33%, 09/25/35 (a)	79	75
Series 2004-A14-19, REMIC, 5.50%, 10/25/34	1,047	1,020	Series 2005-6A1-AR7, REMIC, 4.65%, 11/25/35 (a)	23	20
Series 2004-A2-HYB6, REMIC, 6.03%, 11/21/34 (a)	207	199	GS Mortgage Securities Trust 2015-GC32		
Series 2004-A3-22, REMIC, 5.17%, 11/25/34 (a)	80	73	Series 2015-D-GC32, REMIC, 3.35%, 07/11/25	1,969	1,850
Series 2004-1A1-HYB9, REMIC, 5.40%, 02/20/35 (a)	13	13	GS Mortgage Securities Trust 2016-GS3		
Series 2005-1A13-26, REMIC, 5.50%, 11/25/35	2,802	1,649	Series 2016-WMB-GS3, REMIC, 3.60%, 09/14/26 (a)	4,000	3,236
Series 2005-A1-29, REMIC, 5.75%, 12/25/35	859	405	GSAMP Trust 2006-HE4		
CyrusOne Data Centers Issuer I LLC			Series 2006-A1-HE4, REMIC, 4.73%, (1 Month Term SOFR + 0.39%), 06/25/36 (a) (f)	320	309
Series 2023-B-1A, 5.45%, 04/20/28	1,844	1,804	GSR Mortgage Loan Trust 2006-OA1		
Series 2024-A2-2A, 4.50%, 05/20/29	3,000	2,865	Series 2006-1A1-OA1, REMIC, 4.89%, (1 Month Term SOFR + 0.55%), 08/25/46 (a) (f)	15,461	3,388
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA1			Harborview Mortgage Loan Trust		
Series 2007-A1-OA1, REMIC, 4.60%, (1 Month Term SOFR + 0.26%), 02/25/47 (a)	2,455	1,369	Series 2005-2A1A-2, REMIC, 4.92%, (1 Month Term SOFR + 0.55%), 05/19/35 (a) (f)	27	26
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-RAMP1			Series 2005-3A1-4, REMIC, 5.05%, 07/19/35 (a)	125	94
Series 2006-A6-AR6, REMIC, 4.83%, (1 Month Term SOFR + 0.49%), 02/25/37 (a) (f)	4,743	4,058	Hardee's Funding LLC		
Dryden 40 Senior Loan Fund			Series 2018-A23-1A, 5.71%, 06/20/28	4,687	4,547
Series 2015-DR-40A, 7.89%, (3 Month Term SOFR + 3.36%), 08/15/31 (a) (d)	1,000	1,003	HOMES Trust		
Dryden 43 Senior Loan Fund LLC			Series 2023-A1-NQM2, REMIC, 6.46%, 02/25/68 (f)	4,731	4,764
Series 2016-DR3-43A, REMIC, 8.13%, (3 Month Term SOFR + 3.51%), 04/20/34 (a)	1,000	1,000	Horizon Aircraft Finance III Limited		
Dryden 57 CLO Ltd			Series 2019-A-2, 3.43%, 11/15/26 (d) (f)	1,293	1,200
Series 2018-D-57A, 7.34%, (3 Month Term SOFR + 2.81%), 05/15/31 (a)	1,000	1,003	Series 2024-A-1, 5.38%, 09/15/31	1,975	1,933
Dryden 60 CLO, Ltd.			HSI Asset Securitization Corporation		
Series 2018-D-60A, 7.92%, (3 Month Term SOFR + 3.26%), 07/15/31 (a)	2,000	2,006	Series 2006-1A1-HE1, REMIC, 4.73%, (1 Month Term SOFR + 0.39%), 10/25/36 (a) (f)	5,352	1,534
Elevation CLO 2021-14 Ltd			HSI Asset Securitization Corporation Trust 2007-NC1		
Series 2021-C-14A, 7.18%, (3 Month Term SOFR + 2.56%), 10/20/34 (a)	500	501	Series 2007-A3-NC1, REMIC, 4.81%, (1 Month Term SOFR + 0.29%), 04/25/37 (a) (f)	346	223
Empower CLO 2023-2 Ltd			Hyundai Auto Receivables Trust 2024-C		
Series 2023-B-2A, 7.41%, (3 Month Term SOFR + 2.75%), 07/15/36 (a)	500	504	Series 2024-C-C, 4.86%, 10/15/28	1,150	1,132
Series 2023-C-2A, 8.06%, (3 Month Term SOFR + 3.40%), 07/15/36 (a)	500	506	Imperial Fund Mortgage Trust 2021-NQM4		
Exeter Automobile Receivables Trust 2021-1			Series 2021-M1-NQM4, REMIC, 3.45%, 01/25/57 (a)	3,000	2,138
Series 2021-D-1A, 1.08%, 11/16/26	698	691	IndyMac Bancorp, Inc.		
Series 2021-E-1A, 2.21%, 02/15/28	2,850	2,796	Series 2001-A2-H2, REMIC, 6.64%, 01/25/32 (a)	—	—
First Horizon Alternative Mortgage Securities Trust 2007-FA4			IndyMac MBS, Inc.		
Series 2007-1A10-FA4, REMIC, 6.25%, 08/25/37	8,036	2,842	Series 2005-A3-AR11, REMIC, 3.90%, 08/25/35 (a)	728	555
First Horizon Mortgage Pass-Through Trust 2006-AR1			Series 2005-1A1-AR31, REMIC, 3.61%, 01/25/36 (a)	139	122
Series 2005-2A1-AR4, REMIC, 5.28%, 10/25/35 (a)	201	181	Invesco US CLO 2023-3 Ltd		
Series 2005-4A1-AR6, REMIC, 5.65%, 02/25/36 (a)	39	37	Series 2023-B-3A, 7.31%, (3 Month Term SOFR + 2.65%), 07/15/36 (a)	1,000	1,008
FMC GMSR Issuer Trust			Series 2023-C-3A, 7.81%, (3 Month Term SOFR + 3.15%), 07/15/36 (a)	500	505
Series 2021-A-GT2, 3.85%, 10/25/26	3,420	3,161	J.P. Morgan Chase Commercial Mortgage Securities Trust 2013-LC11		
Galaxy XVIII CLO Ltd			Series 2013-AS-LC11, REMIC, 3.22%, 04/01/46	1,207	1,132
Series 2018-D-28A, 7.92%, (3 Month Term SOFR + 3.26%), 07/15/31 (a)	1,000	1,003	J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-LOOP		
Global SC Finance VI SRL			Series 2020-E-LOOP, REMIC, 3.86%, 12/07/26 (a)	2,547	402
Series 2020-A-1A, 2.17%, 10/17/40	526	494	J.P. Morgan Mortgage Acquisition Trust 2007-CH1		
Goldentree Loan Management US Clo 15 Ltd			Series 2007-MV6-CH1, REMIC, 5.28%, (1 Month Term SOFR + 0.94%), 11/25/36 (a) (f)	996	1,086
Series 2022-DR-15A, 9.02%, (3 Month Term SOFR + 4.40%), 10/20/36 (a)	1,000	1,020	J.P. Morgan Mortgage Trust 2005-A1		
Goodgreen 2020-1 Trust			Series 2005-1A2-S3, REMIC, 5.75%, 01/25/36	52	24
Series 2020-A-1A, 2.63%, 04/15/55	496	395	Series 2006-3A1-S1, REMIC, 5.50%, 04/25/36	10	9
Greenwood Park CLO, Ltd.			JPMDB Commercial Mortgage Securities Trust 2017-C7		
Series 2018-D-1A, 7.42%, (3 Month Term SOFR + 2.76%), 04/15/31 (a)	1,000	1,001	Interest Only, Series 2017-XA-C7, REMIC, 0.83%, 10/17/50 (a)	78,354	1,356
GS Mortgage Securities Corp II			Katayma CLO I, Ltd.		
Series 2023-A-SHIP, REMIC, 4.32%, 09/11/26 (a)	2,300	2,274	Series 2023-D-1A, 10.64%, (3 Month Term SOFR + 5.25%), 10/20/36 (a)	1,000	1,023

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LCM 28 Ltd			Morgan Stanley Capital I Trust 2019-NUGS		
Series D-28A, 7.83%, (3 Month Term SOFR + 3.21%), 10/21/30 (a)	1,000	992	Series 2019-F-NUGS, REMIC, 7.36%, (1 Month Term SOFR + 2.96%), 12/15/36 (a)	3,663	73
LCM XIV Limited Partnership			Morgan Stanley Capital I Trust 2020-HR8		
Series DR-14A, 7.63%, (3 Month Term SOFR + 3.01%), 07/21/31 (a) (d)	2,000	2,004	Series 2020-A3-HR8, REMIC, 1.79%, 03/15/30	1,354	1,129
LCM XV LP			Morgan Stanley Capital I Trust 2021-L6		
Series DR-15A, 8.58%, (3 Month Term SOFR + 3.96%), 07/22/30 (a)	2,750	2,759	Series 2021-C-L6, REMIC, 3.46%, 07/17/31 (a)	4,713	3,711
Lehman Mortgage Trust 2006-3			Morgan Stanley Mortgage Loan Trust 2007-2AX		
Series 2006-1A1-6, REMIC, 4.95%, (1 Month Term SOFR + 0.61%), 09/25/36 (a)	11,524	3,209	Series 2007-2A1-2AX, REMIC, 1.08%, (1 Month Term SOFR + 0.29%), 12/25/36 (a) (f)	9,908	3,466
Lehman XS Trust Series 2006-12N			MortgageIT Mortgage Loan Trust 2006-1		
Series 2006-2A1A-12N, REMIC, 4.80%, (1 Month Term SOFR + 0.28%), 02/25/37 (a) (f)	2,205	2,154	Series 2005-A1-5, REMIC, 4.97%, (1 Month Term SOFR + 0.63%), 12/25/35 (a) (f)	554	542
Lehman XS Trust, Series 2007-2N			Mosaic Solar Loan Trust 2018-1		
Series 2007-3A3-2N, REMIC, 4.62%, (1 Month Term SOFR + 0.28%), 02/25/37 (a) (f)	3,381	2,766	Series 2018-A-1A, REMIC, 4.01%, 08/20/30	660	613
LoanCore 2021-CRE5 Issuer Ltd.			Mosaic Solar Loan Trust 2019-2		
Series 2021-C-CRE5, REMIC, 6.86%, (1 Month Term SOFR + 2.46%), 07/15/36 (a)	2,000	1,995	Series 2019-B-2A, REMIC, 3.28%, 05/20/32	531	470
Long Point Park CLO, Ltd.			Mosaic Solar Loan Trust 2020-1		
Series 2017-C-1A, 7.31%, (3 Month Term SOFR + 2.66%), 01/17/30 (a)	1,000	1,003	Series 2020-A-1A, 2.10%, 03/22/32	751	666
Luminace Abs-2024 Issuer LLC			Series 2020-B-1A, 3.10%, 11/22/32	939	800
Series 2024-A-1, 5.87%, 10/30/31	972	957	Mosaic Solar Loan Trust 2020-2		
Mach 1 Cayman Limited			Series 2020-B-2A, 2.21%, 05/20/33	855	685
Series 2019-A-1, 3.47%, 08/17/26 (d) (f)	3,705	3,547	Mosaic Solar Loans 2017-2 LLC		
Madison Park Funding XIV, Ltd.			Series 2017-A-2A, 3.82%, 01/22/30	2,608	2,454
Series 2014-DRR-14A, 7.84%, (3 Month Term SOFR + 3.21%), 10/23/30 (a)	2,000	2,006	MSWF Commercial Mortgage Trust 2023-2		
Marble Point CLO XI Ltd.			Series 2023-A1-2, REMIC, 5.96%, 01/18/28	103	104
Series 2017-B-2A, 6.42%, (3 Month Term SOFR + 1.76%), 12/18/30 (a)	500	500	Natixis Commercial Mortgage Securities Trust 2020-2PAC		
Marble Point CLO XXI Ltd.			Series 2020-AMZ3-2PAC, REMIC, 3.50%, 01/16/25 (a)	1,500	806
Series 2021-D1-3A, 8.41%, (3 Month Term SOFR + 3.76%), 10/17/34 (a)	2,000	2,005	Navient Private Education Loan Trust 2017-A		
MASTR Asset Backed Securities Trust 2006-AM1			Series 2017-B-A, 3.91%, 09/15/25	5,335	5,268
Series 2003-M3-OPT1, 8.58%, (1 Month Term SOFR + 4.24%), 12/25/32 (a) (f)	519	493	NBC Funding LLC		
MASTR Asset Backed Securities Trust 2007-HE2			Series 2021-A2-1, 2.99%, 07/30/26	4,186	3,995
Series 2007-A1-HE2, REMIC, 5.60%, (1 Month Term SOFR + 1.26%), 08/25/37 (a) (f)	3,629	3,014	Neuberger Berman CLO XVI-S Ltd.		
MASTR Asset Backed Securities Trust 2007-WMC1			Series 2017-DR-16SA, 7.82%, (3 Month Term SOFR + 3.16%), 04/17/34 (a)	2,000	2,009
Series 2007-A2-WMC1, REMIC, 4.55%, (1 Month Term SOFR + 0.16%), 01/25/37 (a) (f)	268	73	New Residential Mortgage Loan Trust 2020-NQM1		
MASTR Asset Securitization Trust 2006-2			Series 2020-M1-NQM1, REMIC, 3.21%, 01/25/60 (a)	3,600	2,986
Series 2006-1A13-2, REMIC, 6.00%, 06/25/36	1,275	796	NJ Trust 2023-GSP		
Series 2006-1A10-2, REMIC, 6.00%, (1 Month USD LIBOR + 1.11%), 06/25/36 (a)	1,085	677	Series 2023-A-GSP, REMIC, 6.48%, 01/12/29 (a)	2,350	2,445
Mellon Residential Funding Corporation			NP SPE II LLC		
Series 1999-A2-TBC3, REMIC, 5.38%, (1 Month Term SOFR + 0.60%), 10/20/29 (a)	8	8	Series 2017-A1-1A, 3.37%, 10/20/47	1,595	1,557
Menlo CLO I Ltd			Oak Hill Credit Partners X-R Ltd		
Series 2024-A1-1A, 5.75%, 01/20/38 (a)	2,000	2,010	Series 2014-D1R-10RA, 7.93%, (3 Month Term SOFR + 3.31%), 04/20/34 (a)	2,000	2,005
Merrill Lynch Mortgage Capital Inc.			OBX 2023-NQM4 Trust		
Series 2005-5A-3, REMIC, 4.95%, (1 Month Term SOFR + 0.61%), 11/25/35 (a) (f)	13	13	Series 2023-A1-NQM4, REMIC, 6.11%, 03/25/63 (f)	3,362	3,379
Merrill Lynch Mortgage Investors Trust, Series MLCC 2003-C			OBX 2024-NQM18 Trust		
Series 2003-1A-A3, REMIC, 6.42%, 05/25/33 (a)	49	47	Series 2024-A1-NQM18, REMIC, 5.41%, 10/01/64 (f)	6,967	6,958
MF1 2021-FL7 Ltd.			Ocean Trails CLO V		
Series 2021-B-FL7, 6.24%, (1 Month Term SOFR + 1.86%), 10/16/36 (a)	1,900	1,848	Series 2014-DRR-5A, 8.37%, (3 Month Term SOFR + 3.71%), 10/14/31 (a)	1,000	1,003
MF1 2023-FL12 LLC			Octagon Investment Partners 30 Ltd.		
Series 2023-B-FL12, 7.79%, (1 Month Term SOFR + 3.17%), 11/19/38 (a)	2,500	2,504	Series 2017-CR-1A, 8.18%, (3 Month Term SOFR + 3.56%), 03/18/30 (a)	2,500	2,507
MF1 2024-FL14 LLC			Octagon Investment Partners 34 17 1A 144A		
Series 2024-AS-FL14, REMIC, 6.61%, (1 Month Term SOFR + 2.24%), 03/19/39 (a)	2,500	2,509	Series 2017-D-34, 7.38%, (3 Month Term SOFR + 2.76%), 01/22/30 (a)	1,000	1,002
MFA 2023-NQM3 Trust			Octagon Investment Partners 37 Ltd.		
Series 2023-A1-NQM3, REMIC, 6.62%, 07/25/68 (f)	4,209	4,250	Series 2018-C-2A, 7.74%, (3 Month Term SOFR + 3.11%), 07/25/30 (a)	1,000	1,001
Mill City Mortgage Loan Trust 2017-1			Octagon Investment Partners 40 Ltd.		
Series 2017-B2-1, REMIC, 3.99%, 09/25/30 (a)	8,210	7,148	Series 2019-DR-1A, 8.23%, (3 Month Term SOFR + 3.61%), 01/20/35 (a)	1,000	1,002
			Octagon Investment Partners XVI, Ltd.		
			Series 2013-DR-1A, 7.91%, (3 Month Term SOFR + 3.26%), 07/17/30 (a)	500	499
			Octagon Investment Partners XXI, Ltd.		
			Series 2014-A2R3-1A, 6.18%, (3 Month Term SOFR + 1.66%), 02/14/31 (a)	500	501
			Series 2014-CR3-1A, 7.53%, (3 Month Term SOFR + 3.01%), 02/14/31 (a)	500	502

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OHA Loan Funding 2015-1 Ltd. Series 2015-DR3-1A, 8.08%, (3 Month Term SOFR + 3.46%), 01/19/37 (a)	1,500	1,508	SG Mortgage Securities Trust 2006-FRE2 Series 2006-A2D-FRE2, REMIC, 1.06%, (1 Month Term SOFR + 0.57%), 07/25/36 (a) (f)	15,915	2,769
Option One Mortgage Loan Trust 2005-3 Series 2005-M3-3, REMIC, 5.22%, (1 Month Term SOFR + 0.88%), 08/25/35 (a) (f)	2,675	2,559	SG Residential Mortgage Trust 2021-1 Series 2021-M1-1, REMIC, 2.50%, 07/25/61 (a)	3,258	2,090
Option One Mortgage Loan Trust 2007-6 Series 2007-2A2-6, REMIC, 4.58%, (1 Month Term SOFR + 0.24%), 07/25/37 (a) (f)	574	360	Shenton Aircraft Investment I Limited Series 2015-A-1A, 4.75%, 11/15/27	1,565	1,482
Option One Mortgage Loan Trust 2007-CP1 Series 2007-2A2-CP1, REMIC, 4.57%, (1 Month Term SOFR + 0.23%), 03/25/37 (a) (f)	1,264	1,198	Signal Rail I LLC Series 2021-A-1, 2.23%, 08/18/51	1,736	1,565
Pagaya AI Debt Selection Trust Series 2021-NOTE-2, 3.00%, 01/25/29	498	490	SMB Private Education Loan Trust 2018-B Series 2018-A2B-B, 5.23%, (1 Month Term SOFR + 0.83%), 03/15/28 (a) (d)	701	698
Park Place Securities, Inc. Series 2005-M4-WCW2, REMIC, 5.43%, (1 Month Term SOFR + 1.09%), 07/25/35 (a) (f)	5,000	4,074	SoFi Consumer Loan Program 2021-1 Trust Series 2021-PT1-1, 9.72%, 05/25/30	544	536
PRET 2024-NPL6, LLC Series 2024-A1-NPL6, REMIC, 5.93%, 09/25/54 (f)	14,711	14,708	Sound Point CLO 36 Ltd Series 2023-B-36A, 7.47%, (3 Month Term SOFR + 2.85%), 07/28/36 (a) (d)	500	506
Prime Mortgage Trust 2005-4 Series 2004-1A2-CL1, REMIC, 4.85%, (1 Month Term SOFR + 0.51%), 02/25/34 (a)	2	2	Sound Point CLO 36A, 8.02%, (3 Month Term SOFR + 3.40%), 07/28/36 (a) (d)	500	505
Primrose Funding LLC Series 2019-A2-1A, 4.48%, 07/30/26	4,812	4,698	Sound Point CLO IX Ltd Series 2015-DRRR-2A, 9.38%, (3 Month Term SOFR + 4.76%), 07/20/32 (a)	1,000	967
Progress Residential 2021-SFR1 Trust Series 2021-F-SFR1, REMIC, 2.76%, 03/19/26	6,600	6,338	Sound Point CLO XVIII Ltd Series 2017-C-4A, 7.38%, (3 Month Term SOFR + 2.76%), 01/21/31 (a)	1,000	989
Progress Residential 2021-SFR3 Trust Series 2021-E1-SFR3, REMIC, 2.54%, 05/19/26	12,000	11,466	Sound Point CLO XX Ltd Series 2018-C-2A, 6.83%, (3 Month Term SOFR + 2.21%), 07/26/31 (a)	500	494
Progress Residential 2021-SFR6 Trust Series 2021-E2-SFR6, REMIC, 2.53%, 07/17/26	1,150	1,102	Sound Point CLO XXIII Series 2019-DR-2A, 8.22%, (3 Month Term SOFR + 3.56%), 07/17/34 (a)	2,000	1,991
Progress Residential 2021-SFR6 Trust Series 2021-F-SFR6, REMIC, 3.42%, 07/17/26	2,000	1,935	Sound Point CLO XXIX Ltd Series 2021-B1-1A, 6.59%, (3 Month Term SOFR + 1.96%), 04/25/34 (a)	1,000	1,001
Progress Residential 2024-SFR2 Trust Series 2024-A-SFR2, REMIC, 3.30%, 04/17/29	5,887	5,440	Sound Point Clo XXXI Ltd Series 2021-D-3A, 8.14%, (3 Month Term SOFR + 3.51%), 10/25/34 (a)	1,000	1,000
PRPM 2021-9, LLC Series 2021-A1-9, 2.36%, 10/25/26 (a) (f)	1,474	1,469	Specialty Underwriting & Residential Finance Trust, Series 2007-AB1	5,661	2,855
PRPM, LLC Series 2020-A1-4, 2.61%, 10/25/25 (f)	2,642	2,639	Series 2007-A2B-AB1, REMIC, 4.83%, (1 Month Term SOFR + 0.30%), 03/25/37 (a) (f)	1,772	1,687
RALI Series 2007-QS7 Trust Series 2007-1A2-QS7, REMIC, 6.00%, 05/25/37	2,282	1,799	Sprite 2021-1 Limited Series 2021-A-1, 3.75%, 10/15/28 (d) (f)	3,800	3,681
RASC Series 2006-EMX9 Trust Series 2006-1A3-EMX9, REMIC, 4.79%, (1 Month Term SOFR + 0.45%), 09/25/36 (a) (f)	822	747	SRVM 191 A2 FIX Series 2019-A2-1A, 3.88%, 10/25/26	708	691
Renaissance Home Equity Loan Trust 2006-1 Series 2006-AF5-1, REMIC, 6.17%, 05/25/36 (f)	3,374	1,472	Start Ltd Series 2018-A-1, 4.09%, 05/15/25	6,721	6,392
Renaissance Home Equity Loan Trust 2006-3 Series 2006-AF3-2, REMIC, 5.80%, 08/25/36 (f)	1,983	703	Starwood Mortgage Residential Trust 2019-INV1 Series 2019-M1-INV1, REMIC, 3.06%, 09/25/49 (a)	2,000	2,005
Renew 20172 Series 2017-A-2A, 3.22%, 09/22/53	2,592	2,294	Stewart Park CLO, Ltd. Series 2015-DR-1A, 7.52%, (3 Month Term SOFR + 2.86%), 01/15/30 (a)	2,200	2,212
Residential Accredited Loans, Inc. Series 2006-A21-QA1, REMIC, 5.23%, 01/25/36 (a)	3,104	2,223	Storm King Park CLO LTD Series 2022-AR-1A, 6.02%, (3 Month Term SOFR + 1.36%), 10/15/37 (a)	954	878
Series 2006-A5-QS1, REMIC, 5.36%, (1 Month Term SOFR + 1.02%), 01/25/36 (a)	3,491	2,729	Structured Asset Investment Loan Trust 2005-4 Series 2006-A4-1, REMIC, 5.07%, (1 Month Term SOFR + 0.73%), 01/25/36 (a) (f)	65	61
Retained Vantage Data Centers Issuer LLC Series 2023-A2A-1A, 5.00%, 09/15/28 (d)	4,000	3,941	Structured Asset Mortgage Investments II Inc. Series 2005-A3-AR5, REMIC, 4.98%, (1 Month Term SOFR + 0.61%), 07/19/35 (a) (f)	244	94
Series 2023-B-1A, 5.75%, 09/15/28 (d)	3,000	2,868	Structured Asset Mortgage Investments II Trust 2007-AR2	2	2
Sapphire Aviation Finance II Limited Series 2020-A-1A, 3.23%, 03/15/27	1,742	1,590	Series 2007-2A1-AR2, REMIC, 4.71%, (1 Month Term SOFR + 0.37%), 03/25/37 (a) (f)	3,137	2,119
Securitized Asset Backed Receivables LLC Trust 2007-BR2 Series 2007-A2-BR2, REMIC, 4.91%, (1 Month Term SOFR + 0.34%), 02/25/37 (a) (f)	12,503	5,186	Structured Asset Mortgage Investments LLC Series 2002-A1-AR3, REMIC, 5.14%, (1 Month Term SOFR + 0.77%), 09/19/32 (a) (f)	350	347
Securitized Asset Backed Receivables LLC Trust 2007-HE1 Series 2007-A2A-HE1, REMIC, 4.57%, (1 Month Term SOFR + 0.23%), 12/25/36 (a) (f)	211	41	Structured Asset Securities Corporation Mortgage Loan Trust 2006-BC3 Series 2006-A1-BC3, REMIC, 4.77%, (1 Month Term SOFR + 0.43%), 10/25/36 (a) (f)		
SG Commercial Mortgage Securities Trust 2016-C5 Series 2016-B-C5, REMIC, 3.93%, 06/12/26	2,391	2,229	STWD 2019-FL1, Ltd. Series 2019-C-FL1, 6.45%, (1 Month Term SOFR + 2.06%), 07/15/38 (a)		
Interest Only, Series 2016-XA-C5, REMIC, 1.82%, 10/13/48 (a)	26,437	426			

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Abbreviations, counterparties and additional footnotes are defined on page 612.

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Subway Funding LLC			VOLT XCVII, LLC		
Series 2024-A23-1A, 6.51%, 07/30/34	2,000	2,048	Series 2021-A1-NPL6, 5.24%, 04/25/51 (a) (f)	311	311
Sunnova Helios IV Issuer, LLC			Voya CLO 2014-1, Ltd.		
Series 2020-A-AA, 2.98%, 06/21/27	1,635	1,418	Series 2014-CR2-1A, 7.69%, (3 Month Term SOFR + 3.06%), 04/18/31 (a)	1,000	1,002
Sunnova Helios VII Issuer, LLC			Voya CLO 2018-2 Ltd		
Series 2021-C-C, 2.63%, 10/20/28	3,135	2,100	Series 2018-D-2A, 7.67%, (3 Month Term SOFR + 3.01%), 07/15/31 (a)	1,000	1,002
Sunnova Sol Issuer, LLC			VR Funding LLC		
Series 2020-A-1A, 3.35%, 01/30/30 (d)	2,548	2,069	Series 2020-A-1A, 2.79%, 11/15/27	2,225	2,037
Sunrun Atlas Issuer 2019-2, LLC			WaMu Asset-Backed Certificates, WaMu Series 200X-HEX Trust		
Series 2019-A-2, 3.61%, 11/01/27	2,535	2,356	Series 2004-A5-5, REMIC, 5.57%, (1 Month Term SOFR + 1.23%), 09/25/34 (a) (f)	49	49
Switch ABS Issuer, LLC			WaMu Mortgage Pass-Through Certificates Series 2002-AR17 Trust		
Series 2024-B-1A, 6.50%, 03/25/29	2,000	1,995	Series 2002-1A-AR17, REMIC, 6.03%, (12 Month Treasury Average + 1.20%), 11/25/42 (a)	9	8
Series 2024-A2-2A, 5.44%, 06/25/54	3,000	2,973	WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust		
Symphony CLO XVI, Ltd			Series 2005-1A3A-AR18, REMIC, 5.10%, 01/25/36 (a)	129	117
Series 2015-DR-16A, 7.97%, (3 Month Term SOFR + 3.31%), 10/15/31 (a)	1,000	1,000	Series 2005-A1A1-AR13, REMIC, 5.03%, (1 Month Term SOFR + 0.69%), 10/25/45 (a) (f)	16	15
Tailwind 2019-1 Limited			WaMu Mortgage Pass-Through Certificates Series 2007-HY1 Trust		
Series 2019-A-1, 3.97%, 12/15/26 (f)	2,429	2,310	Series 2007-3A3-HY1, REMIC, 4.06%, 02/25/37 (a)	778	678
Thayer Park CLO, Ltd.			Series 2007-4A1-HY1, REMIC, 4.37%, 02/25/37 (a)	77	70
Series 2017-CR-1A, 7.68%, (3 Month Term SOFR + 3.06%), 04/20/34 (a)	1,000	1,002	WaMu Mortgage Pass-Through Certificates, Series 2006-AR8 Trust		
THL Credit Wind River 2018-1 CLO Ltd.			Series 2006-3A3-AR8, REMIC, 4.58%, 08/25/36 (a)	774	716
Series 2018-D-1, 7.82%, (3 Month Term SOFR + 3.16%), 07/15/30 (a)	1,500	1,503	WaMu Mortgage Pass-Through Certificates, Series 2007-HY7 Trust		
Series 2018-E-1, 10.42%, (3 Month Term SOFR + 5.76%), 07/15/30 (a)	500	500	Series 2007-2A3-HY7, REMIC, 4.11%, 07/25/37 (a)	134	121
TierPoint Issuer LLC			Washington Mutual Mortgage Pass-Through Certificates Wmalt Series 2006-Ar9 Trust		
Series 2023-A2-1A, 6.00%, 06/25/26	5,000	5,041	Series 2006-1A-AR9, REMIC, 3.73%, (12 Month Treasury Average + 0.83%), 11/25/46 (a) (f)	1,179	1,004
TIF Funding II LLC			Washington Mutual Mortgage Securities Corp.		
Series 2021-A-1A, 1.65%, 02/20/46	3,434	3,033	Series 2002-2A2-AR1, REMIC, 5.77%, 02/25/31 (a)	—	—
Trimaran CAVU 2021-3, Ltd.			Series 2002-1A-AR9, REMIC, 6.23%, (12 Month Treasury Average + 1.40%), 08/25/42 (a)	16	15
Series 2021-D-3A, 8.67%, (3 Month Term SOFR + 4.04%), 01/18/35 (a)	4,500	4,501	WAVE 2019-1 LLC		
Trinity Rail Leasing 2018 LLC			Series 2019-A-1, 3.60%, 09/15/27	1,692	1,572
Series 2020-A-1A, 1.96%, 10/17/50	1,849	1,704	Wells Fargo Alternative Loan 2007-PA6 Trust		
TRTX 2021-FL4 Issuer, Ltd.			Series 2007-A1-PA6, REMIC, 6.58%, 12/25/37 (a)	346	320
Series 2021-A-FL4, 5.70%, (1 Month Term SOFR + 1.31%), 03/17/38 (a) (f)	1,581	1,574	Wells Fargo Commercial Mortgage Trust 2017-C41		
U.S. Auto Funding Trust 2021-1			Series 2017-B-C41, REMIC, 4.19%, 11/17/27 (a)	1,643	1,536
Series 2021-C-1A, 2.20%, 05/15/26	2,806	2,748	Wells Fargo Commercial Mortgage Trust 2018-C43		
UBS Commercial Mortgage Trust 2017-C4			Interest Only, Series 2018-XA-C43, REMIC, 0.57%, 03/17/51 (a)	59,385	888
Series 2017-A3-C4, REMIC, 3.30%, 08/17/27	478	454	Wells Fargo Commercial Mortgage Trust 2019-C50		
UBS Commercial Mortgage Trust 2017-C7			Series 2019-C-C50, REMIC, 4.35%, 04/17/29	3,188	2,824
Series 2017-B-C7, REMIC, 4.29%, 01/18/28 (a)	2,000	1,822	Wells Fargo Commercial Mortgage Trust 2020-C55		
UBS Commercial Mortgage Trust 2018-C8			Series 2020-B-C55, REMIC, 3.14%, 02/15/30	1,034	909
Series 2018-A3-C8, REMIC, 3.72%, 01/18/28	1,419	1,377	Wells Fargo Commercial Mortgage Trust 2020-C58		
UBS Commercial Mortgage Trust 2019-C18			Series 2020-A3-C58, REMIC, 1.81%, 09/17/30	2,821	2,405
Series 2019-B-C18, REMIC, 3.68%, 12/17/29	3,659	3,081	Wells Fargo Commercial Mortgage Trust 2021-C60		
UBS-Barclays Commercial Mortgage Trust 2013-C5			Series 2021-A3-C60, REMIC, 2.06%, 04/15/31	1,611	1,372
Series 2013-C-C5, REMIC, 3.72%, 03/12/46 (a)	2,351	1,990	Wells Fargo Commercial Mortgage Trust 2021-C61		
Upstart Pass-Through Trust			Series 2021-A3-C61, REMIC, 2.41%, 10/17/31	1,000	853
Series 2021-A-ST1, 2.75%, 02/20/27	125	124	Wells Fargo Mortgage Backed Securities 2007-15 Trust		
Upstart Pass-Through Trust Series 2021-ST4			Series 2007-A1-15, REMIC, 6.00%, 11/25/37	1,492	1,325
Series 2021-A-ST4, 2.00%, 07/20/27	594	588	Willis Engine Structured Trust V		
Upstart Securitization Trust 2021-4			Series 2020-A-A, 3.23%, 03/15/28 (f)	3,749	3,450
Series 2021-B-4, 1.84%, 09/20/31	277	277			
Series 2021-C-4, 3.19%, 09/20/31	5,000	4,920			
USQ Rail I LLC					
Series 2021-A-1A, 2.25%, 02/28/51	1,908	1,734			
Vantage Data Centers Issuer, LLC					
Series 2020-A2-2A, 1.99%, 09/15/27	5,000	4,544			
VEGAS Trust 2024-TI					
Series 2024-A-TI, REMIC, 5.52%, 11/15/27	1,172	1,174			
Venture XVIII CLO, Limited					
Series 2014-BR-18A, 6.57%, (3 Month Term SOFR + 1.91%), 10/15/29 (a)	239	239			
Verus Securitization Trust 2021-R2					
Series 2021-M1-R2, REMIC, 2.24%, 02/25/64	3,017	2,387			
Verus Securitization Trust 2023-INV1					
Series 2023-A1-INV1, REMIC, 6.00%, 02/25/68 (a) (f)	5,099	5,110			
Verus Securitization Trust 2024-9					
Series 2024-A1-9, REMIC, 5.44%, 11/25/69 (a) (f)	6,000	5,987			
VOLT XCII, LLC					
Series 2021-A1-NPL1, 4.89%, 02/27/51 (a) (f)	222	222			

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Wind River 2014-1 CLO Ltd. Series 2014-DRR-1A, 7.89%, (3 Month Term SOFR + 3.26%), 07/18/31 (a)	1,000	1,003	Construction Partners Inc Term Loan B, 6.84%, (SOFR + 2.50%), 10/30/31 (a)	355	356
Wind River 2014-2 CLO Ltd. Series 2014-DR-2A, 7.82%, (3 Month Term SOFR + 3.16%), 01/15/31 (a)	1,000	1,003	Cornerstone Building Brands, Inc. 2021 Term Loan B, 7.75%, (1 Month Term SOFR + 3.25%), 04/12/28 (a)	217	206
Series 2014-ER-2A, 10.67%, (3 Month Term SOFR + 6.01%), 01/15/31 (a)	1,000	865	2024 Term Loan B, 8.90%, (SOFR + 4.50%), 05/05/31 (a)	55	53
Wind River 2021-1 CLO Ltd. Series 2021-D1R-1A, 9.17%, (3 Month Term SOFR + 3.95%), 07/20/37 (a)	500	513	Cornerstone Generation LLC Term Loan, 0.00%, (SOFR + 3.25%), 10/15/31 (a) (n)	500	504
Wind River 2021-4 CLO Ltd. Series 2021-A-4A, 6.05%, (3 Month Term SOFR + 1.43%), 01/22/35 (a)	5,000	5,001	CPI Holdco B LLC 2024 Term Loan, 6.57%, (3 Month Term SOFR + 2.00%), 05/10/31 (a)	145	144
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$735,485)		<u>655,921</u>	Term Loan, 0.00%, (SOFR + 2.25%), 05/17/31 (a) (n)	180	180
<b>SENIOR FLOATING RATE INSTRUMENTS 3.4%</b>			CPPIB Capital Inc Term Loan B, 7.85%, (SOFR + 3.25%), 08/07/31 (a)	175	176
<b>Industrials 1.1%</b>			CQP Holdco LP 2024 Term Loan B, 6.85%, (3 Month Term SOFR + 2.25%), 12/31/30 (a)	413	413
Access CIG, LLC 2023 Term Loan, 9.59%, (SOFR + 5.00%), 08/15/28 (a)	293	295	Crosby US Acquisition Corp. 2024 1st Lien Term Loan B, 8.07%, (SOFR + 3.50%), 08/16/29 (a)	174	175
AI Aqua Merger Sub, Inc. 2021 1st Lien Term Loan B, 8.05%, (1 Month Term SOFR + 3.50%), 06/17/28 (a)	655	655	Cube Industrials Buyer Inc 2024 Term Loan, 8.13%, (SOFR + 3.50%), 10/09/31 (a)	395	397
Air Comm Corporation, LLC 2024 Term Loan, 7.40%, (SOFR + 3.00%), 11/21/31 (a)	489	489	Deerfield Dakota Holding, LLC 2020 USD Term Loan B, 8.35%, (3 Month Term SOFR + 3.75%), 03/05/27 (a)	1,012	988
AlixPartners, LLP 2021 USD Term Loan B, 7.19%, (SOFR + 2.50%), 02/04/28 (a)	445	446	DG Investment Intermediate Holdings 2, Inc. 2021 Term Loan, 8.44%, (SOFR + 3.75%), 03/31/28 (a)	491	495
Allied Universal Holdco LLC 2021 USD Incremental Term Loan B, 8.42%, (1 Month Term SOFR + 3.75%), 05/04/28 (a)	756	758	2021 2nd Lien Term Loan, 11.44%, (SOFR + 6.75%), 03/18/29 (a)	80	79
AllSpring Buyer LLC Term Loan B, 8.14%, (3 Month Term SOFR + 3.25%), 04/21/28 (a)	659	659	Dun & Bradstreet Corporation (The) 2024 Term Loan, 6.59%, (SOFR + 2.25%), 01/18/29 (a)	281	281
American Airlines, Inc. 2021 Term Loan, 9.63%, (3 Month Term SOFR + 4.75%), 03/10/28 (a)	297	305	Dynasty Acquisition Co., Inc. 2024 1st Lien Term Loan B1, 6.82%, (SOFR + 2.25%), 10/24/31 (a)	210	211
Arsenal AIC Parent LLC 2024 1st Lien Term Loan B, 7.82%, (3 Month Term SOFR + 3.25%), 08/19/30 (a)	55	55	2024 1st Lien Term Loan B2, 6.82%, (SOFR + 2.25%), 10/24/31 (a)	80	80
Artera Services, LLC 2024 Term Loan, 9.10%, (3 Month Term SOFR + 4.50%), 02/07/31 (a)	197	195	EAB Global, Inc. 2021 Term Loan, 7.82%, (SOFR + 3.25%), 08/16/28 (a)	452	453
BCPE Empire Holdings, Inc. 2024 1st Lien Term Loan, 8.07%, (SOFR + 3.50%), 12/26/28 (a)	1,071	1,076	Edelman Financial Center, LLC 2024 Term Loan, 7.35%, (SOFR + 3.00%), 04/07/28 (a)	596	599
Boost Newco Borrower, LLC 2024 USD Term Loan B, 7.10%, (3 Month Term SOFR + 2.50%), 01/31/31 (a)	539	541	2024 2nd Lien Term Loan, 9.82%, (SOFR + 5.25%), 10/23/28 (a)	205	206
Brown Group Holding, LLC Term Loan B, 7.07%, (1 Month Term SOFR + 2.50%), 07/01/31 (a)	514	516	Eisner Advisory Group LLC 2024 Term Loan B, 8.57%, (1 Month Term SOFR + 4.00%), 02/24/31 (a)	386	390
Carnival Corporation 2024 Term Loan B2, 7.32%, (SOFR + 2.75%), 08/09/27 (a)	67	67	Element Materials Technology Group US Holdings Inc 2022 USD Term Loan, 8.35%, (3 Month Term SOFR + 3.75%), 04/12/29 (a)	409	411
2024 Term Loan B1, 7.32%, (SOFR + 2.75%), 10/18/28 (a)	508	511	EMRLD Borrower LP 2024 Term Loan B, 0.00%, (3 Month Term SOFR + 2.50%), 06/18/31 (a) (n)	110	110
Castelake Aviation Limited Term Loan B, 6.86%, (3 Month Term SOFR + 2.50%), 10/22/26 (a)	533	534	Everi Holdings Inc. 2021 Term Loan B, 7.19%, (1 Month Term SOFR + 2.50%), 08/03/28 (a)	145	145
CHG Healthcare Services Inc. 2021 Term Loan, 8.19%, (SOFR + 3.50%), 09/22/28 (a)	2	2	Fertitta Entertainment, LLC 2022 Term Loan B, 8.07%, (1 Month Term SOFR + 3.50%), 01/13/29 (a) (g)	986	989
2021 Term Loan, 8.28%, (SOFR + 3.50%), 09/22/28 (a)	649	651	Finthrive Software International Hldgs Inc 2021 Term Loan, 11.34%, (3 Month Term SOFR + 4.00%), 11/18/28 (a) (m)	182	180
2024 Term Loan B2, 8.19%, (SOFR + 3.50%), 09/29/28 (a)	1	1	First Advantage Holdings, LLC 2024 Term Loan B, 7.82%, (SOFR + 3.25%), 09/19/31 (a)	591	597
2024 Term Loan B2, 8.28%, (SOFR + 3.50%), 09/29/28 (a)	264	266	Focus Financial Partners, LLC 2024 Term Loan B8, 7.82%, (SOFR + 3.25%), 09/10/31 (a)	912	920
Columbus McKinnon Corporation 2024 Term Loan, 7.10%, (3 Month Term SOFR + 2.50%), 05/14/28 (a)	36	36			
Constant Contact Inc Term Loan, 8.92%, (3 Month Term SOFR + 4.00%), 02/10/28 (a)	418	372			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Fortrea Holdings Inc			TK Elevator US Newco Inc		
Term Loan B, 8.49%, (SOFR + 3.75%), 06/12/30 (a)	23	23	USD Term Loan B, 8.59%, (SOFR + 3.50%), 04/11/30 (a)	680	685
Garda World Security Corporation			TransDigm, Inc.		
2024 Term Loan B, 7.90%, (SOFR + 3.50%), 02/01/29 (a)	591	593	2023 Term Loan J, 7.10%, (3 Month Term SOFR + 2.50%), 02/28/31 (a)	919	921
GBT US III LLC			Travelport Finance (Luxembourg) S.a.r.l.		
Term Loan B, 7.63%, (3 Month Term SOFR + 3.00%), 07/28/31 (a)	165	166	2020 Super Priority Term Loan, 12.85%, (3 Month Term SOFR + 8.00%), 02/28/25 (a) (g)	264	247
Grant Thornton Advisors LLC			Veritiv Corporation		
Term Loan, 0.00%, (SOFR + 2.75%), 05/30/31 (a) (n)	85	85	Term Loan B, 9.10%, (3 Month Term SOFR + 4.50%), 11/30/30 (a)	120	120
Term Loan B, 7.82%, (SOFR + 3.25%), 05/30/31 (a)	299	299	VT Topco, Inc.		
HighTower Holdings LLC			2024 1st Lien Term Loan B, 7.38%, (SOFR + 3.00%), 08/12/30 (a)	163	164
2024 Term Loan B, 8.07%, (SOFR + 3.50%), 04/21/28 (a)	612	614	Waterbridge Midstream Operating LLC		
Homeserve USA Holding Corp			2024 Term Loan B, 9.02%, (3 Month Term SOFR + 4.50%), 05/07/29 (a)	195	196
2024 Term Loan B, 6.37%, (SOFR + 2.00%), 10/21/30 (a)	203	203	WEC US Holdings Ltd.		
Kenan Advantage Group, Inc.			2024 Term Loan, 6.80%, (1 Month Term SOFR + 2.25%), 01/20/31 (a)	529	529
2024 Term Loan B4, 7.82%, (SOFR + 3.25%), 01/25/29 (a)	392	394	WestJet Loyalty LP		
KKR Apple Bidco, LLC			Term Loan B, 7.84%, (3 Month Term SOFR + 3.25%), 02/01/31 (a)	1,007	1,010
2021 Term Loan, 7.44%, (1 Month Term SOFR + 2.75%), 07/14/28 (a)	286	287	White Cap Buyer LLC		
LaserShip, Inc.			2024 Term Loan B, 0.00%, (3 Month Term SOFR + 3.25%), 10/19/29 (a) (n)	50	50
2024 Third Out Term Loan E, 12.28%, (SOFR + 7.50%), 08/10/29 (a)	52	19	2024 Term Loan B, 7.82%, (3 Month Term SOFR + 3.25%), 10/19/29 (a)	260	260
LBM Acquisition LLC					31,025
2024 Incremental Term Loan B, 8.30%, (SOFR + 3.75%), 06/06/31 (a)	744	737	<b>Information Technology 0.6%</b>		
Madison IAQ LLC			Applied Systems, Inc.		
Term Loan, 7.89%, (SOFR + 2.75%), 06/15/28 (a)	600	602	2024 1st Lien Term Loan, 7.60%, (3 Month Term SOFR + 3.00%), 02/07/31 (a)	199	201
Madison Safety & Flow LLC			2024 2nd Lien Term Loan, 9.85%, (3 Month Term SOFR + 5.25%), 02/07/32 (a)	140	144
2024 Term Loan B, 7.82%, (SOFR + 3.25%), 09/19/31 (a)	185	186	Arches Buyer Inc.		
Modena Buyer LLC			2021 Term Loan B, 7.92%, (1 Month Term SOFR + 3.25%), 12/06/27 (a)	105	102
Term Loan, 9.10%, (3 Month Term SOFR + 4.50%), 04/03/31 (a)	140	136	Ascend Learning, LLC		
OVG Business Services, LLC			2021 Term Loan, 8.17%, (SOFR + 3.50%), 11/18/28 (a)	502	504
2024 Term Loan B, 7.57%, (SOFR + 3.00%), 06/13/31 (a)	334	335	2021 2nd Lien Term Loan, 10.42%, (SOFR + 5.75%), 11/18/29 (a)	155	153
Parexel International Corporation			Astra Acquisition Corp.		
2024 Term Loan B, 7.57%, (SOFR + 3.00%), 11/15/28 (a)	1,038	1,044	2021 2nd Lien Term Loan, 13.74%, (3 Month Term SOFR + 8.88%), 10/22/29 (a)	220	9
Polar US Borrower, LLC			Athenahealth Group, Inc.		
2024 Term Loan B1A, 9.94%, (SOFR + 5.50%), 10/16/28 (a)	147	105	2022 Term Loan B, 7.82%, (1 Month Term SOFR + 3.25%), 01/27/29 (a)	661	662
PUG LLC			Boxer Parent Company Inc.		
2024 Extended Term Loan B, 9.32%, (3 Month Term SOFR + 4.75%), 03/12/30 (a)	392	392	2024 USD Term Loan B, 8.34%, (3 Month Term SOFR + 3.75%), 07/03/31 (a)	1,480	1,491
Quikrete Holdings, Inc.			2024 2nd Lien Term Loan, 10.34%, (3 Month Term SOFR + 5.75%), 07/06/32 (a)	230	226
2024 Term Loan B1, 6.82%, (1 Month Term SOFR + 2.25%), 03/18/29 (a)	241	241	Camelot U.S. Acquisition LLC		
2024 Term Loan B, 7.07%, (1 Month Term SOFR + 2.50%), 03/18/31 (a)	74	74	2024 Term Loan B, 7.32%, (1 Month Term SOFR + 2.75%), 01/31/31 (a)	488	487
Southern Veterinary Partners, LLC			Castle US Holding Corporation		
2024 1st Lien Term Loan, 7.71%, (SOFR + 3.25%), 10/30/31 (a)	535	538	USD Term Loan B, 8.53%, (3 Month Term SOFR + 3.75%), 02/28/27 (a)	143	84
Spin Holdco Inc.			Central Parent Inc.		
2021 Term Loan, 8.71%, (3 Month Term SOFR + 4.00%), 02/26/28 (a)	167	140	2024 Term Loan B, 7.85%, (3 Month Term SOFR + 3.25%), 07/06/29 (a)	1,165	1,147
Tamko Building Products, LLC			Cloud Software Group, Inc.		
2024 Term Loan B, 7.08%, (Prime + 2.75%), 09/20/30 (a)	135	136	2024 1st Lien Term Loan B, 8.02%, (SOFR + 3.50%), 03/30/29 (a)	300	301
2024 Term Loan B, 7.09%, (Prime + 2.75%), 09/20/30 (a)	135	136	2024 USD Term Loan, 8.31%, (SOFR + 3.75%), 03/24/31 (a)	305	306
Tecta America Corp.			Conservice Midco, LLC		
2021 Term Loan, 8.69%, (1 Month Term SOFR + 4.00%), 04/10/28 (a)	300	301	2024 Term Loan B, 8.07%, (1 Month Term SOFR + 3.50%), 05/13/27 (a)	307	308
Tiger Acquisition, LLC			CoreLogic, Inc.		
2021 Term Loan, 7.92%, (SOFR + 3.25%), 05/21/28 (a)	383	383	Term Loan, 8.19%, (1 Month Term SOFR + 3.50%), 04/14/28 (a)	154	151
Titan Acquisition Limited			Cornerstone OnDemand, Inc.		
2024 Term Loan B, 9.07%, (6 Month Term SOFR + 4.50%), 02/01/29 (a)	502	506	2021 Term Loan, 8.44%, (SOFR + 3.75%), 09/08/26 (a)	310	271

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Cytxera DC Holdings, Inc. Term Loan B, 0.00%, (LIBOR + 3.00%), 05/01/26 (a) (i) (j) (m)	118	2	Zayo Group Holdings, Inc. USD Term Loan, 7.69%, (1 Month Term SOFR + 3.00%), 02/18/27 (a)	292	272
DCert Buyer, Inc. 2019 Term Loan B, 8.57%, (1 Month Term SOFR + 4.00%), 07/31/26 (a)	210	201	Zelis Payments Buyer, Inc. 5th Amendment Term Loan, 10.00%, (SOFR + 3.25%), 10/24/31 (a)	355	356
2021 2nd Lien Term Loan, 11.57%, (1 Month Term SOFR + 7.00%), 02/16/29 (a)	111	89			15,906
Endure Digital Inc. Term Loan, 8.14%, (6 Month Term SOFR + 3.50%), 01/27/28 (a)	146	98	<b>Materials 0.3%</b>		
Energizer Holdings, Inc. 2024 Term Loan B, 6.36%, (SOFR + 2.00%), 12/22/27 (a)	188	188	Charter NEX US, Inc. 2024 Term Loan B1, 7.53%, (SOFR + 3.00%), 12/01/30 (a)	237	238
Gainwell Acquisition Corp. Term Loan B, 8.70%, (3 Month Term SOFR + 4.00%), 08/17/27 (a)	829	801	ECO Services Operations Corp 2024 Term Loan B, 6.84%, (3 Month Term SOFR + 2.25%), 06/09/31 (a)	709	711
Helios Software Holdings, Inc. 2024 Term Loan B, 8.09%, (SOFR + 3.50%), 07/18/30 (a)	347	348	Graham Packaging Company Inc. 2024 Term Loan B, 7.07%, (SOFR + 2.50%), 08/04/27 (a)	442	443
I-Logic Technologies Bidco Limited 2024 Term Loan, 8.42%, (SOFR + 3.75%), 02/16/28 (a)	315	316	Hexion Holdings Corporation 2024 Term Loan B, 8.45%, (SOFR + 4.00%), 03/15/29 (a)	515	515
ION Trading Technologies S.a.r.l. 2024 Term Loan B, 8.47%, (SOFR + 3.00%), 04/01/28 (a)	144	144	Illuminate Buyer, LLC 2024 1st Lien Term Loan B, 7.40%, (SOFR + 3.00%), 12/31/29 (a)	432	435
LSF9 Atlantis Holdings, LLC 2024 1st Lien Term Loan B, 9.85%, (SOFR + 5.25%), 09/10/29 (a)	29	30	INEOS Quattro Holdings UK Ltd 2023 USD 1st Lien Term Loan B, 8.92%, (SOFR + 4.25%), 03/09/29 (a)	521	524
McAfee, LLC 2024 USD 1st Lien Term Loan B, 7.37%, (SOFR + 3.00%), 03/01/29 (a)	497	497	2024 USD Term Loan B, 8.82%, (SOFR + 4.25%), 10/01/31 (a)	245	247
MH Sub I, LLC Term Loan, 0.00%, (SOFR + 4.25%), 12/11/31 (a) (n)	380	376	INEOS US Finance LLC 2023 USD Term Loan B, 7.82%, (SOFR + 3.25%), 02/09/30 (a)	924	927
Mitchell International, Inc. 2024 1st Lien Term Loan, 7.82%, (SOFR + 3.25%), 06/05/31 (a)	1,007	1,007	2024 USD Term Loan B, 8.32%, (1 Month Term SOFR + 3.75%), 01/30/31 (a)	125	126
2024 2nd Lien Term Loan, 9.82%, (SOFR + 5.25%), 06/07/32 (a)	225	222	Klockner-Pentaplast of America, Inc. 2021 Term Loan B, 9.72%, (3 Month Term SOFR + 4.72%), 02/04/26 (a)	203	184
nVent Term Loan, 0.00%, 09/12/31 (a) (n)	395	399	Kodiak Building Partners Inc. 2024 Term Loan B, 8.13%, (SOFR + 3.75%), 11/26/31 (a)	60	60
Peraton Corp. Term Loan B, 8.42%, (SOFR + 3.75%), 02/22/28 (a)	409	380	MI Windows and Doors, LLC 2024 Term Loan B2, 7.57%, (1 Month Term SOFR + 3.00%), 03/21/31 (a)	95	95
PointClickCare Technologies, Inc. 2024 USD Term Loan B, 7.82%, (SOFR + 3.25%), 10/11/31 (a)	440	442	Natgasoline LLC Term Loan B, 9.02%, (SOFR + 3.50%), 10/31/25 (a)	503	499
Polaris Newco LLC USD Term Loan B, 8.85%, (3 Month Term SOFR + 4.00%), 06/03/28 (a)	393	393	Nouryon Finance B.V. 2024 USD Term Loan B1, 7.66%, (SOFR + 3.25%), 04/03/28 (a)	395	397
Proofpoint, Inc. 2024 Term Loan, 7.57%, (SOFR + 3.00%), 08/31/28 (a)	653	656	Olympus Water US Holding Corporation 2024 USD Term Loan B, 8.10%, (3 Month Term SOFR + 3.50%), 06/06/31 (a)	589	590
RealPage, Inc. 2024 Incremental Term Loan, 8.10%, (SOFR + 3.75%), 04/24/28 (a)	145	145	Packaging Coordinators Midco, Inc. 2024 Term Loan B, 7.84%, (3 Month Term SOFR + 3.25%), 11/30/27 (a)	608	611
Sabre GBLB Inc. 2021 Term Loan B1, 8.19%, (SOFR + 3.50%), 12/17/27 (a)	51	50	Pactiv Evergreen Group Holdings Inc. 2024 Term Loan B4, 7.07%, (SOFR + 2.50%), 09/25/28 (a)	400	401
2021 Term Loan B2, 8.19%, (SOFR + 3.50%), 12/17/27 (a)	29	28	Pregis TopCo Corporation 1st Lien Term Loan, 8.57%, (1 Month Term SOFR + 4.00%), 07/25/26 (a)	584	586
Sandisk Corp Term Loan, 0.00%, (SOFR + 3.00%), 12/12/31 (a) (n)	190	186	Pretium Packaging, LLC Second Out Term Loan A1, 9.20%, (3 Month Term SOFR + 4.60%), 10/01/28 (a)	237	188
Sophia, L.P. 2024 1st Lien Term Loan B, 7.60%, (SOFR + 3.00%), 10/29/29 (a)	528	531	First Out Term Loan A, 9.57%, (3 Month Term SOFR + 5.00%), 10/01/28 (a)	96	99
2024 2nd Lien Term Loan, 9.33%, (SOFR + 4.75%), 11/14/32 (a)	25	25	Pretium PKG Holdings, Inc. 2021 2nd Lien Term Loan, 11.53%, (3 Month Term SOFR + 6.75%), 09/22/29 (a)	80	29
UKG Inc. 2024 Term Loan B, 7.62%, (3 Month Term SOFR + 3.00%), 01/30/31 (a)	920	926	Staples, Inc. 2024 Term Loan B, 10.18%, (SOFR + 5.75%), 08/22/29 (a)	160	152
Ultra Clean Holdings, Inc 2024 1st Lien Term Loan B, 7.82%, (SOFR + 3.25%), 02/28/28 (a)	249	251	TricorBraun Holdings, Inc. 2021 Term Loan, 0.00%, (1 Month Term SOFR + 3.25%), 01/29/28 (a) (n)	40	40
			2021 Term Loan, 7.94%, (SOFR + 3.25%), 01/29/28 (a)	383	382

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Trident TPI Holdings, Inc.			2023 Term Loan B, 9.62%, (SOFR + 3.25%), 08/19/26 (a)	448	407
2024 Term Loan B7, 8.19%, (SOFR + 3.75%), 09/15/28 (a)	408	411	Scientific Games Holdings LP		
Vantage Specialty Chemicals, Inc.			2024 USD Term Loan B, 7.59%, (3 Month Term SOFR + 3.00%), 04/04/29 (a)	244	245
2023 Term Loan B, 0.00%, (SOFR + 4.75%), 10/26/26 (a) (n)	200	197	UFC Holdings, LLC		
2023 Term Loan B, 9.11%, (3 Month Term SOFR + 4.75%), 10/26/26 (a)	293	289	2024 Term Loan B, 6.77%, (SOFR + 2.25%), 11/13/31 (a)	290	291
		9,376	United Talent Agency, LLC		
<b>Communication Services 0.3%</b>			2024 Term Loan B, 8.20%, (SOFR + 3.75%), 07/07/28 (a)	149	150
Alterra Mountain Company			Univision Communications Inc.		
2024 Term Loan B, 7.32%, (SOFR + 2.75%), 08/17/28 (a)	652	656	2022 First Lien Term Loan B, 8.85%, (3 Month Term SOFR + 4.25%), 06/10/29 (a)	299	300
2024 Term Loan B7, 7.57%, (SOFR + 3.00%), 05/31/30 (a)	228	230	Virgin Media Bristol LLC		
Alice France S.A.			2023 USD Term Loan Y, 7.72%, (SOFR + 3.17%), 03/06/31 (a)	645	638
2023 USD Term Loan B14, 10.16%, (SOFR + 5.50%), 08/31/28 (a)	425	340	Ziggo Financing Partnership		
Bally's Corporation			USD Term Loan I, 7.01%, (SOFR + 2.50%), 04/17/28 (a)	270	269
2021 Term Loan B, 8.14%, (SOFR + 3.25%), 08/05/28 (a)	438	414			8,398
Cengage Learning, Inc.			<b>Health Care 0.3%</b>		
2024 1st Lien Term Loan B, 7.86%, (SOFR + 3.50%), 03/22/31 (a)	86	86	ADMI Corp.		
2024 1st Lien Term Loan B, 8.01%, (SOFR + 3.50%), 03/22/31 (a)	148	149	2021 Incremental Term Loan B3, 8.44%, (SOFR + 3.75%), 12/23/27 (a)	236	232
ClubCorp Holdings, Inc.			2023 Term Loan B5, 10.32%, (1 Month Term SOFR + 5.75%), 12/23/27 (a)	317	317
2023 Term Loan B2, 9.87%, (3 Month Term SOFR + 5.00%), 10/01/28 (a)	356	356	Aveanna Healthcare, LLC		
CMG Media Corporation			2021 Term Loan B, 8.36%, (SOFR + 3.75%), 07/17/28 (a)	499	494
2024 Term Loan, 8.17%, (SOFR + 3.50%), 06/18/29 (a)	111	99	2021 2nd Lien Term Loan, 11.66%, (3 Month Term SOFR + 7.00%), 12/08/29 (a)	104	100
CommScope, Inc.			Bausch & Lomb Corporation		
2019 Term Loan B, 7.94%, (SOFR + 3.25%), 02/07/26 (a)	303	298	Term Loan, 7.69%, (1 Month Term SOFR + 3.25%), 05/05/27 (a)	1,800	1,805
Connect Finco Sarl			2023 Incremental Term Loan, 8.57%, (1 Month Term SOFR + 4.00%), 09/14/28 (a)	237	238
2024 Non-Extended Term Loan B, 8.07%, (1 Month Term SOFR + 3.50%), 12/11/26 (a)	99	98	CNT Holdings I Corp		
Crown Finance US, Inc.			2020 Term Loan, 8.09%, (3 Month Term SOFR + 3.50%), 10/16/27 (a)	386	388
2024 Term Loan B, 11.75%, (SOFR + 4.25%), 10/31/31 (a)	305	305	Curium BidCo S.a.r.l.		
CSC Holdings, LLC			2024 Term Loan B, 8.14%, (Prime + 3.50%), 07/31/29 (a)	563	569
2019 Term Loan B5, 7.17%, (6 Month USD LIBOR + 2.50%), 04/15/27 (a)	410	377	Grifols Worldwide Operations USA, Inc.		
DirecTV Financing, LLC			2019 USD Term Loan B, 6.74%, (3 Month Term SOFR + 2.00%), 11/15/27 (a)	247	246
Term Loan, 9.85%, (1 Month Term SOFR + 5.00%), 07/22/27 (a)	214	215	LifePoint Health, Inc.		
2024 Term Loan, 10.10%, (1 Month Term SOFR + 5.25%), 08/02/29 (a)	98	96	2024 1st Lien Term Loan B, 8.41%, (SOFR + 3.75%), 05/16/31 (a)	602	604
Frontier Communications Corp.			2024 Incremental Term Loan B1, 7.96%, (SOFR + 3.50%), 05/17/31 (a)	75	75
2024 Term Loan B, 8.76%, (3 Month Term SOFR + 3.50%), 06/20/31 (a)	420	425	Medline Borrower, LP		
GOGO Intermediate Holdings LLC			2024 USD Add-on Term Loan B, 6.82%, (SOFR + 2.25%), 10/23/28 (a)	501	502
Term Loan B, 8.44%, (SOFR + 3.75%), 04/21/28 (a)	316	299	Pacific Dental Services, LLC		
Gray Television Inc			2024 Term Loan B, 7.13%, (SOFR + 2.75%), 03/07/31 (a)	467	469
2021 Term Loan D, 0.00%, (SOFR + 3.00%), 10/27/28 (a) (n)	260	240	Perrigo Investments, LLC		
Great Outdoors Group, LLC			2024 Term Loan B, 6.44%, (SOFR + 2.00%), 04/20/29 (a)	246	246
2021 Term Loan B2, 8.44%, (SOFR + 3.75%), 02/26/28 (a)	536	538	Radiology Partners Inc		
Level 3 Financing Inc.			2024 Extended Term Loan B, 8.28%, (3 Month Term SOFR + 3.50%), 01/31/29 (a)	598	589
2024 Extended Term Loan B1, 11.13%, (SOFR + 6.56%), 04/15/29 (a)	79	80	Select Medical Corporation		
2024 Extended Term Loan B2, 11.13%, (SOFR + 6.56%), 04/15/30 (a)	79	80	2024 Term Loan B, 6.53%, (SOFR + 2.00%), 11/19/31 (a)	235	235
Life Time Fitness Inc			Sotera Health Holdings, LLC		
2024 Term Loan B, 7.03%, (SOFR + 2.50%), 10/22/31 (a)	250	251	2024 Term Loan B, 7.84%, (3 Month Term SOFR + 3.25%), 05/30/31 (a)	623	624
Lumen Technologies, Inc.			Team Health Holdings, Inc.		
2024 Extended Term Loan B1, 0.00%, (SOFR + 2.35%), 04/15/29 (a) (n)	215	202	2022 Term Loan B, 9.82%, (1 Month Term SOFR + 5.25%), 03/02/27 (a)	1	1
Motion Finco Sarl			2022 Term Loan B, 9.84%, (3 Month Term SOFR + 5.25%), 03/02/27 (a) (g)	302	292
2024 USD Term Loan B, 8.10%, (3 Month Term SOFR + 3.50%), 11/30/29 (a)	199	196			8,026
NEP Group, Inc.					
2023 Term Loan B, 0.00%, (3 Month Term SOFR + 3.25%), 08/19/26 (a) (n)	75	68			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Consumer Discretionary 0.3%</b>			<b>Asurion LLC</b>		
ABG Intermediate Holdings 2 LLC			2021 Term Loan B9, 7.94%, (SOFR + 3.25%), 02/05/28 (a)	615	613
2024 1st Lien Term Loan B, 0.00%, (SOFR + 2.25%), 12/21/28 (a) (n)	40	40	2021 2nd Lien Term Loan B3, 9.94%, (SOFR + 5.25%), 02/05/28 (a)	100	97
Apro, LLC			2023 Term Loan B11, 8.92%, (SOFR + 4.25%), 08/19/28 (a)	119	119
2024 Term Loan B, 8.27%, (SOFR + 3.75%), 06/26/31 (a)	374	377	2021 Second Lien Term Loan B4, 9.94%, (SOFR + 5.25%), 01/15/29 (a)	200	193
Belron Finance 2019 LLC			<b>Broadstreet Partners, Inc.</b>		
2024 USD Term Loan B, 7.27%, (SOFR + 2.75%), 10/01/31 (a)	305	307	2024 Term Loan B4, 0.00%, (3 Month Term SOFR + 3.25%), 05/10/31 (a) (n)	115	115
Clarios Global LP			2024 Term Loan B4, 7.40%, (SOFR + 3.00%), 05/10/31 (a)	25	25
2024 USD Term Loan B, 7.07%, (SOFR + 2.50%), 05/06/30 (a)	648	650	2024 Term Loan B4, 7.57%, (3 Month Term SOFR + 3.00%), 05/10/31 (a)	244	244
DexKo Global Inc.			<b>Chamberlain Group Inc</b>		
2021 USD Term Loan B, 8.62%, (3 Month Term SOFR + 3.75%), 09/24/28 (a) (g)	317	299	Term Loan B, 7.92%, (1 Month Term SOFR + 3.25%), 10/22/28 (a)	380	381
EG Group Limited			<b>Cotiviti Corporation</b>		
2023 USD Tranche C Term Loan B, 10.18%, (SOFR + 5.50%), 02/07/28 (a)	1	1	2024 Term Loan, 7.30%, (SOFR + 2.75%), 02/21/31 (a)	486	489
2023 USD Tranche C Term Loan B, 10.33%, (SOFR + 5.50%), 02/07/28 (a)	301	304	<b>Cross Financial Corp</b>		
Hilton Grand Vacations Borrower LLC			2024 Term Loan B, 7.82%, (SOFR + 3.25%), 10/24/31 (a)	352	354
2024 Incremental Term Loan B, 6.82%, (1 Month Term SOFR + 2.25%), 01/10/31 (a)	258	259	<b>Greystone Select Financial LLC</b>		
Hunter Douglas Inc.			Term Loan B, 9.88%, (3 Month Term SOFR + 5.00%), 06/19/28 (a)	120	119
USD Term Loan B1, 8.02%, (3 Month Term SOFR + 3.50%), 02/09/29 (a)	502	502	<b>Kronos Acquisition Holdings Inc.</b>		
Michaels Companies, Inc.			2024 Term Loan, 8.58%, (3 Month Term SOFR + 4.00%), 06/27/31 (a)	309	291
2021 Term Loan B, 9.12%, (3 Month Term SOFR + 4.25%), 04/08/28 (a)	120	96	<b>OneDigital Borrower LLC</b>		
Mister Car Wash Holdings, Inc.			2024 Term Loan, 7.82%, (1 Month Term SOFR + 3.25%), 06/12/31 (a)	706	707
2024 Term Loan B, 7.09%, (1 Month Term SOFR + 2.75%), 03/21/31 (a)	95	95	2024 2nd Lien Term Loan, 9.82%, (SOFR + 5.25%), 06/12/32 (a)	235	234
PENN Entertainment, Inc.			<b>Rent-A-Center, Inc.</b>		
2022 Term Loan B, 7.12%, (1 Month Term SOFR + 2.50%), 04/13/29 (a)	593	595	2021 First Lien Term Loan B, 7.34%, (1 Month Term SOFR + 2.75%), 02/04/28 (a)	220	220
PetSmart, Inc.			<b>Sedgwick Claims Management Services, Inc.</b>		
2021 Term Loan B, 8.42%, (SOFR + 3.75%), 01/29/28 (a)	806	802	2023 Term Loan B, 7.59%, (1 Month Term SOFR + 3.00%), 02/16/28 (a)	500	502
Playa Resorts Holding B.V.			<b>Starwood Property Trust, Inc.</b>		
2022 Term Loan B, 7.32%, (1 Month Term SOFR + 2.75%), 11/22/28 (a)	545	545	2021 Term Loan B3, 7.92%, (SOFR + 3.25%), 07/26/26 (a)	153	153
Sabre GBLB Inc.			<b>Trans Union, LLC</b>		
2024 Term Loan B2, 10.51%, (SOFR + 6.00%), 11/15/29 (a) (m)	71	69	2024 Term Loan B8, 6.32%, (SOFR + 1.75%), 06/06/31 (a)	189	189
2024 Term Loan B1, 10.69%, (SOFR + 6.00%), 11/15/29 (a)	163	162	<b>Vortex Opco LLC</b>		
Springs Windows Fashions, LLC			Second Out Term Loan, 9.12%, (SOFR + 4.25%), 12/15/28 (a)	110	69
Term Loan, 0.00%, (SOFR + 4.00%), 10/06/28 (a) (m) (n)	215	192			7,031
Tempur Sealy International Inc.			<b>Consumer Staples 0.1%</b>		
2024 Term Loan B, 7.07%, (SOFR + 2.50%), 10/04/31 (a)	1,235	1,237	<b>Aspire Bakeries Holdings LLC</b>		
Wand NewCo 3, Inc.			Term Loan, 8.82%, (1 Month Term SOFR + 4.25%), 12/16/30 (a)	294	296
2024 1st Lien Term Loan B, 7.82%, (1 Month Term SOFR + 3.25%), 01/30/31 (a)	122	122	<b>CHG PPC Parent LLC</b>		
2024 1st Lien Term Loan B, 7.85%, (SOFR + 3.25%), 01/30/31 (a)	73	74	2021 Term Loan, 7.69%, (SOFR + 3.00%), 11/17/28 (a)	544	547
Whatabrands LLC			<b>Eagle Parent Corp.</b>		
2024 1st Lien Term Loan B, 6.88%, (SOFR + 2.50%), 08/03/28 (a)	587	587	2022 Term Loan B, 8.85%, (3 Month Term SOFR + 4.25%), 03/17/29 (a)	599	587
		7,315	<b>FrontDoor Inc</b>		
<b>Financials 0.2%</b>			2024 Term Loan B, 6.62%, (SOFR + 2.25%), 12/17/31 (a)	115	115
Acrisure, LLC			<b>Golden State Food LLC</b>		
2024 Term Loan B6, 7.36%, (SOFR + 3.00%), 11/06/30 (a)	624	623	Term Loan B, 0.00%, (SOFR + 4.25%), 10/07/31 (a) (n)	70	71
Alliant Holdings Intermediate, LLC			Term Loan B, 8.77%, (SOFR + 4.25%), 10/07/31 (a)	175	176
2024 Term Loan B6, 7.11%, (SOFR + 2.75%), 09/12/31 (a)	480	481	<b>Triton Water Holdings, Inc</b>		
Ardonagh Midco 3 PLC			Term Loan, 8.12%, (3 Month Term SOFR + 3.25%), 03/16/28 (a)	2,003	2,017
2024 USD Term Loan B, 8.35%, (1 Month Term SOFR + 3.75%), 02/28/31 (a)	12	12	<b>United Natural Foods, Inc.</b>		
2024 USD Term Loan B, 8.53%, (3 Month Term SOFR + 3.75%), 02/28/31 (a)	189	190	2024 Term Loan, 9.32%, (1 Month Term SOFR + 4.75%), 04/25/31 (a)	204	207
AssuredPartners, Inc.					4,016
2024 Incremental Term Loan B5, 8.07%, (1 Month Term SOFR + 3.50%), 02/15/27 (a)	611	611			

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December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Energy 0.1%</b>		
BCP Renaissance Parent LLC		
2024 Term Loan B3, 7.61%, (SOFR + 3.00%), 10/31/28 (a)	341	343
Brazos Delaware II, LLC		
2024 Term Loan B, 8.25%, (SOFR + 3.50%), 02/11/30 (a)	50	50
Freeport LNG Investments, LLLP		
Term Loan B, 8.38%, (3 Month Term SOFR + 3.50%), 11/17/28 (a)	303	304
GIP II Blue Holding, L.P		
Term Loan B, 8.32%, (1 Month Term SOFR + 3.75%), 09/22/28 (a)	111	112
GIP Pilot Acquisition Partners LP		
2024 Term Loan B, 7.09%, (3 Month Term SOFR + 2.50%), 10/04/30 (a)	199	200
Oryx Midstream Services Permian Basin LLC		
2024 Term Loan B, 7.51%, (1 Month Term SOFR + 3.00%), 10/05/28 (a)	426	428
Par Petroleum, LLC		
2024 Term Loan B, 8.33%, (SOFR + 3.75%), 02/28/30 (a)	103	103
Traverse Midstream Partners LLC		
2017 Term Loan, 7.85%, (SOFR + 3.50%), 02/16/28 (a)	105	106
WhiteWater DBR HoldCo, LLC		
Term Loan, 0.00%, (SOFR + 2.25%), 03/03/31 (a) (n)	185	185
		1,831
<b>Utilities 0.1%</b>		
Compass Power Generation LLC		
2024 Term Loan B3, 8.32%, (SOFR + 3.75%), 04/16/29 (a)	555	559
Edgewater Generation, L.L.C.		
2024 Term Loan B, 8.82%, (SOFR + 4.25%), 07/26/30 (a)	224	227
Foresight Energy LLC		
2020 Exit Term Loan A, 12.70%, (3 Month Term SOFR + 8.00%), 06/30/27 (a)	135	101
Lightning Power LLC		
Term Loan B, 7.74%, (SOFR + 3.25%), 08/08/31 (a)	330	333
Vistra Operations Company LLC		
1st Lien Term Loan B3, 6.32%, (1 Month Term SOFR + 1.75%), 12/11/25 (a)	109	109
Waterbridge Midstream Operating LLC		
2024 1st Lien Term Loan B, 9.08%, (3 Month Term SOFR + 4.75%), 06/22/29 (a)	399	397
		1,726
<b>Real Estate 0.0%</b>		
Brand Industrial Services Inc		
2024 Term Loan B, 9.07%, (3 Month Term SOFR + 4.50%), 08/01/30 (a)	401	389
Iron Mountain Incorporated		
2023 Term Loan B, 6.57%, (1 Month Term SOFR + 2.00%), 01/31/31 (a)	310	310
Vestis Corporation		
Term Loan, 6.76%, (3 Month Term SOFR + 2.25%), 02/18/31 (a)	133	133
		832
Total Senior Floating Rate Instruments (cost \$95,843)		95,482
<b>COMMON STOCKS 0.0%</b>		
<b>Communication Services 0.0%</b>		
Flame Aggregator LLC (i) (m)	—	1
Flame Aggregator LLC (i) (m)	2	10
Total Common Stocks (cost \$0)		11

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>WARRANTS 0.0%</b>		
Avation PLC (i)	10	7
Total Warrants (cost \$0)		7
<b>SHORT TERM INVESTMENTS 3.1%</b>		
<b>Investment Companies 2.7%</b>		
JNL Government Money Market Fund - Class I, 4.36% (o) (p)	75,947	75,947
<b>Securities Lending Collateral 0.4%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (o) (p)	10,105	10,105
Total Short Term Investments (cost \$86,052)		86,052
<b>Total Investments 99.4% (cost \$2,935,128)</b>		<b>2,777,984</b>
<b>Other Derivative Instruments 0.0%</b>		<b>89</b>
<b>Other Assets and Liabilities, Net 0.6%</b>		<b>15,595</b>
<b>Total Net Assets 100.0%</b>		<b>2,793,668</b>

- (a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (b) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (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 is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$244,988 and 8.8% of the Fund.
- (e) All or a portion of the security was on loan as of December 31, 2024.
- (f) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.
- (g) 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.
- (h) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (i) Non-income producing security.
- (j) As of December 31, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (k) Convertible security.
- (l) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.
- (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) This senior floating rate interest will settle after December 31, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (o) Investment in affiliate.
- (p) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/DoubleLine Core Fixed Income Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	295,386	672,932	892,371	3,985	—	—	75,947	2.7
JNL Government Money Market Fund, 4.46% - Class SL	116,615	381,223	487,733	901	—	—	10,105	0.4
	<u>412,001</u>	<u>1,054,155</u>	<u>1,380,104</u>	<u>4,886</u>	<u>—</u>	<u>—</u>	<u>86,052</u>	<u>3.1</u>

**JNL/DoubleLine Core Fixed Income Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Acu Petroleo Luxembourg S.a r.l., 7.50%, 07/13/35	04/04/24	970	973	—
Adani Electricity Mumbai Limited, 3.95%, 02/12/30	01/10/23	331	320	—
Adani Electricity Mumbai Limited, 3.87%, 07/22/31	09/21/23	366	384	—
Adani Energy Solutions Limited, 4.00%, 08/03/26	06/01/23	950	916	—
Adani Energy Solutions Limited, 4.25%, 05/21/36	08/04/23	335	338	—
Adani International Container Terminal Private Limited, 3.00%, 02/16/31	12/17/21	733	620	—
Adani Ports and Special Economic Zone Limited, 4.00%, 07/30/27	12/14/21	400	360	—
Adani Ports and Special Economic Zone Limited, 4.20%, 08/04/27	07/27/23	279	270	—
Adani Ports and Special Economic Zone Limited, 4.38%, 07/03/29	05/19/21	605	515	—
Adani Ports and Special Economic Zone Limited, 3.10%, 02/02/31	06/02/21	292	228	—
Agrosuper S.A., 4.60%, 01/20/32	08/21/23	418	447	—
Al Candelaria (Spain), S.L.U., 7.50%, 12/15/28	07/10/23	499	522	—
Al Candelaria (Spain), S.L.U., 5.75%, 06/15/33	04/11/22	1,192	1,212	0.1
Assembleia da Republica, 0.48%, 10/18/30	02/09/23	374	372	—
Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver, 7.25%, 01/31/41	11/07/24	202	196	—
Banco Continental S.A.E.C.A., 2.75%, 12/10/25	08/20/24	291	291	—
Banco De Bogota, 6.25%, 05/12/26	01/22/24	397	399	—
Banco de Credito del Peru, 3.13%, 07/01/30	09/02/21	714	737	—
Banco de Credito del Peru, 3.25%, 09/30/31	02/02/23	1,160	1,185	0.1
Banco do Brasil S.A., 8.75% (callable at 100, 04/15/25)	06/15/23	1,478	1,603	0.1
Banco do Estado do Rio Grande do Sul S/A., 5.38%, 01/28/31	05/10/21	582	587	—
Banco Espirito Santo S.A., 0.00%, 01/21/29	12/09/15	1,852	438	—
Banco Espirito Santo S.A., 0.00%, 01/01/00	07/10/15	5,090	1,120	0.1
Banco Industrial S.A., 4.88%, 01/29/31	01/18/23	1,730	1,759	0.1
Banco Internacional Del Peru S.A.A. – Interbank, 4.00%, 07/08/30	12/04/20	2,308	2,361	0.1
Banco Mercantil Del Norte, S.A., Institucion De Banca Multiple, Grupo Financiero Banorte, 7.50% (callable at 100, 06/27/29)	09/25/19	200	192	—
Banco Mercantil Del Norte, S.A., Institucion De Banca Multiple, Grupo Financiero Banorte, 7.63% (callable at 100, 01/10/28)	11/08/18	588	589	—
Banco Nacional De Comercio Exterior, S.N.C., 2.72%, 08/11/31	12/05/22	937	1,012	0.1
Banco Nacional De Panama, 2.50%, 08/11/30	07/17/24	159	159	—
BBVA Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Mexico, 5.13%, 01/18/33	07/25/23	727	742	—
BBVA Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Mexico, 5.88%, 09/13/34	12/21/22	455	471	—
Bioceanico Sovereign Certificate Limited, 0.00%, 06/05/34	08/25/22	1,135	1,156	0.1
Braskem Idesa, S.A.P.I., 6.99%, 02/20/32	08/22/22	439	404	—
Braskem Netherlands Finance B.V., 4.50%, 01/31/30	11/18/24	436	421	—
Bundesrepublik Deutschland, 0.00%, 02/15/31	04/13/22	780	683	—
Canacol Energy Ltd., 5.75%, 11/24/28	09/25/23	1,172	785	—
Cap S.A., 3.90%, 04/27/31	12/13/21	1,272	1,127	0.1
CEMEX S.A.B. de C.V., 5.13% (callable at 100, 06/08/26)	05/19/23	1,459	1,572	0.1
Cometa Energia SA de CV, 6.38%, 04/24/35	02/12/24	825	828	—
Comision Federal De Electricidad, E.P.E., 3.35%, 02/09/31	03/22/24	171	166	—
Commonwealth of Australia, 1.50%, 06/21/31	02/09/23	409	369	—
Compania de Minas Buenaventura S.A.A., 5.50%, 07/23/26	11/22/23	1,205	1,255	0.1
Cosan Overseas Limited, 8.25% (callable at 100, 2/5/2025)	01/26/23	1,297	1,300	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	1,172	1,132	0.1
CT Trust, 5.13%, 02/03/32	05/17/23	571	625	—
DBS Group Holdings Ltd, 1.82%, 03/10/31	05/20/21	1,170	1,154	0.1
Empresa Electrica Angamos S.p.A., 4.88%, 05/25/29	05/24/18	507	455	—
Empresa Electrica Cochrane SpA, 5.50%, 05/14/27	12/09/20	353	335	—
Empresas Publicas de Medellin E.S.P., 4.25%, 07/18/29	06/03/21	1,892	1,693	0.1
Empresas Publicas de Medellin E.S.P., 4.38%, 02/15/31	06/04/21	496	428	—
Energuate Trust, 5.88%, 05/03/27	05/28/24	582	585	—
Estado Espanol, 0.50%, 04/30/30	04/14/21	1,206	1,088	0.1
FEL Energy VI S.a r.l., 5.75%, 12/01/40	02/16/24	630	639	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/DoubleLine Core Fixed Income Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Fenix Power Peru S.A., 4.32%, 09/20/27	02/24/21	362	344	—
Fermaca Enterprises S. de R.L. de C.V., 6.38%, 03/30/38	09/27/17	3,850	3,464	0.1
Fideicomiso Patrimonio Autonomo Panamericana, 8.25%, 01/15/35	01/24/19	429	424	—
Frigorifico Concepcion S.A., 7.70%, 07/21/28	04/28/23	324	308	—
Global Bank Corporation, 5.25%, 04/16/29	04/04/23	651	656	—
GNL Quintero S.A., 4.63%, 07/31/29	11/08/17	1,500	1,445	0.1
Gobierno de la Republica de Guatemala, 4.38%, 06/05/27	05/21/24	192	193	—
Gobierno de la Republica de Guatemala, 4.88%, 02/13/28	07/24/24	292	289	—
Gobierno de la Republica de Guatemala, 5.25%, 08/10/29	11/22/24	678	672	—
Gobierno de La Republica del Paraguay, 4.70%, 03/27/27	07/24/24	394	392	—
Gold Fields Orogen Holding (BVI) Limited, 6.13%, 05/15/29	12/09/24	611	605	—
Gouvernement De France, 0.50%, 05/25/29	06/02/20	344	284	—
Gouvernement De France, 1.50%, 05/25/31	04/12/21	525	383	—
Gouvernement De France, 3.00%, 05/25/33	11/02/23	889	875	—
Grupo Kuo, S.A.B. De C.V., 5.75%, 07/07/27	03/15/24	1,064	1,072	0.1
Guara Norte S.a r.l., 5.20%, 06/15/34	12/14/22	1,274	1,313	0.1
HM Treasury, 4.25%, 03/07/36	09/12/24	952	845	—
Intergroup Financial Services Corp., 4.13%, 10/19/27	06/28/24	574	571	—
Ireland, Government of, 1.10%, 05/15/29	02/09/23	746	709	—
Itau Unibanco Holding S.A., 4.63% (callable at 100, 02/27/25)	10/02/23	573	698	—
JSW Energy Limited, 4.13%, 05/18/31	11/08/23	981	993	—
JSW Infrastructure Limited, 4.95%, 01/21/29	08/12/24	671	674	—
Kallpa Generacion S.A., 4.13%, 08/16/27	10/27/23	187	194	—
Lima Metro Line 2 Finance Limited, 5.88%, 07/05/34	10/24/17	2,814	2,708	0.1
Lima Metro Line 2 Finance Limited, 4.35%, 04/05/36	05/06/24	635	637	—
Marfrig Holdings (Europe) B.V., 3.95%, 01/29/31	11/17/23	156	167	—
Medco Laurel Tree Pte. Ltd., 6.95%, 11/12/28	07/01/24	596	598	—
Medco Oak Tree Pte. Ltd., 7.38%, 05/14/26	07/18/24	1,413	1,421	0.1
MEGlobal Canada ULC, 5.00%, 05/18/25	03/16/23	1,396	1,396	0.1
Mexico Generadora De Energia, S. De R.L. De C.V., 5.50%, 12/06/32	05/25/22	555	561	—
Millicom International Cellular SA, 5.13%, 01/15/28	06/14/23	329	347	—
Millicom International Cellular SA, 6.25%, 03/25/29	04/10/23	585	621	—
Minsur S.A., 4.50%, 10/28/31	03/12/24	442	444	—
Mong Duong Finance Holdings B.V., 5.13%, 05/07/29	09/16/22	330	366	—
MV24 Capital B.V., 6.75%, 06/01/34	08/09/22	1,550	1,563	0.1
Network I2I Limited, 3.98% (callable at 100, 03/03/26)	07/19/24	382	389	—
Network I2I Limited, 5.65% (callable at 100, 01/15/25)	07/27/23	1,681	1,698	0.1
Office Cherifien Des Phosphates SA, 4.50%, 10/22/25	08/21/24	397	395	—
Orazul Energy Egenor S. Enc. Por A., 5.63%, 04/28/27	11/16/23	249	256	—
Oversea-Chinese Banking Corporation Limited, 1.83%, 09/10/30	08/19/21	1,053	1,074	0.1
Patrimonio en Fideicomiso D.S. 093-2002 - EF InRetail Shopping Malls, 5.75%, 04/03/28	03/05/24	1,033	1,038	0.1
Patrimonio en Fideicomiso D.S. N 093-2002-EF-InRetail Consumer, 3.25%, 03/22/28	03/07/24	1,892	1,881	0.1
Periama Holdings, LLC, 5.95%, 04/19/26	07/18/24	498	499	—
Petroleos del Peru - Petroperu S.A., 4.75%, 06/19/32	03/30/22	551	451	—
Petroleos del Peru - Petroperu S.A., 5.63%, 06/19/47	03/31/22	480	384	—
Presidencia de la Republica Dominicana, 5.50%, 02/22/29	11/21/24	391	387	—
Prumo Participacoes E Investimentos SA, 7.50%, 12/31/31	02/02/24	1,283	1,287	0.1
PT Bank Negara Indonesia (Persero), Tbk., 3.75%, 03/30/26	03/20/24	873	879	—
PT Freeport Indonesia, 4.76%, 04/14/27	07/30/24	494	495	—
PT Freeport Indonesia, 5.32%, 04/14/32	02/14/24	484	487	—
PT Pertamina (Persero), 1.40%, 02/09/26	04/25/24	956	957	—
PT. Indonesia Asahan Aluminium, 4.75%, 05/15/25	01/26/24	1,196	1,197	0.1
Reliance Industries Limited, 4.13%, 01/28/25	07/23/24	250	250	—
Rutas 2 And 7 Finance Ltd, 0.00%, 09/30/36	11/30/22	1,155	1,183	0.1
San Miguel Industrias Pet S.A., 3.75%, 08/02/28	05/21/24	176	180	—
Service Public Federal Chancellerie Du Premier Ministre, 0.90%, 06/22/29	04/22/20	896	804	—
Simpair Europe, 5.20%, 01/26/31	03/31/22	354	301	—
Unigel Luxembourg SA, 0.00%, 10/01/26	04/10/23	376	81	—
United Overseas Bank Limited, 1.75%, 03/16/31	02/10/23	1,191	1,247	0.1
United Overseas Bank Limited, 2.00%, 10/14/31	02/22/23	816	852	—
UPL Corporation Limited, 4.50%, 03/08/28	03/14/19	693	649	—
UPL Corporation Limited, 4.63%, 06/16/30	08/11/22	687	708	—
Vedanta Resources Limited, 13.88%, 12/09/28	03/01/19	634	676	—
		<u>96,842</u>	<u>88,441</u>	<u>3.2</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/DoubleLine Core Fixed Income Fund – Unfunded Commitments**

	Unfunded Commitment (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Air Comm Corporation, LLC - Term Loan	41	-
Focus Financial Partners, LLC	98	1
Grant Thornton Advisors, LLC	10	-
	<u>149</u>	<u>1</u>

**JNL/DoubleLine Core Fixed Income Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 2 Year Note	7,050	April 2025	1,448,547	(110)	999
United States 5 Year Note	250	April 2025	26,821	(23)	(244)
United States Long Bond	830	March 2025	96,709	(208)	(2,219)
				<u>(341)</u>	<u>(1,464)</u>
<b>Short Contracts</b>					
United States 10 Year Ultra Bond	(1,900)	March 2025	(214,384)	475	2,890

**JNL/DoubleLine Core Fixed Income Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/ILS	GSC	01/17/25	ILS (4,000)	(1,101)	(29)
USD/ILS	SSB	01/17/25	ILS (2,276)	(626)	(16)
				<u>(1,727)</u>	<u>(45)</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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/DoubleLine Core Fixed Income Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	1,253,911	—	1,253,911
Corporate Bonds And Notes	—	686,600	—	686,600
Non-U.S. Government Agency Asset-Backed Securities	—	650,921	5,000	655,921
Senior Floating Rate Instruments <sup>1</sup>	—	95,040	443	95,483
Common Stocks	—	—	11	11
Warrants	7	—	—	7
Short Term Investments	86,052	—	—	86,052
	<u>86,059</u>	<u>2,686,472</u>	<u>5,454</u>	<u>2,777,985</u>
<b>Assets - Investments in Other Financial Instruments<sup>2</sup></b>				
Futures Contracts	3,889	—	—	3,889
	<u>3,889</u>	<u>—</u>	<u>—</u>	<u>3,889</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>2</sup></b>				
Futures Contracts	(2,463)	—	—	(2,463)
Open Forward Foreign Currency Contracts	—	(45)	—	(45)
	<u>(2,463)</u>	<u>(45)</u>	<u>—</u>	<u>(2,508)</u>

<sup>1</sup> Unfunded commitments are not reflected in total investments in the Schedule of Investments. Net unrealized appreciation is reflected as an asset and net unrealized depreciation is reflected as a liability in the table. See Unfunded Commitments table following the Schedule of Investments.

<sup>2</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/DoubleLine Emerging Markets Fixed Income Fund</b>			Braskem Idesa, S.A.P.I.		
<b>CORPORATE BONDS AND NOTES 89.1%</b>			6.99%, 02/20/32 (a)		
<b>Brazil 14.6%</b>			2,900 2,128		
Acu Petroleo Luxembourg S.a r.l.			Buffalo Energy Mexico Holding S A De C V		
7.50%, 07/13/35 (a)			7.88%, 02/15/39 (d)		
4,724 4,635			2,900 2,995		
Banco do Brasil S.A			CEMEX S.A.B. de C.V.		
8.75%, (10 Year Treasury + 4.40%), (100, 04/15/25) (a) (b) (c)			5.13%, (100, 06/08/26) (a) (c)		
5,000 5,010			200 196		
Braskem Netherlands Finance B.V.			Cometa Energia SA de CV		
4.50%, 01/31/30 (a)			6.38%, 04/24/35 (a)		
200 169			1,459 1,430		
Cosan Overseas Limited			Comision Federal De Electricidad, E.P.E.		
8.25%, (100, 2/5/2025) (a) (c)			3.35%, 02/09/31 (a)		
7,300 7,300			6.45%, 01/24/35 (d)		
CSN Resources S.A.			200 166		
5.88%, 04/08/32 (a)			3,300 3,114		
5,000 4,042			Credito Real, S.A.B. De C.V., Sofom, E.N.R.		
Guara Norte S.a r.l.			0.00%, (100, 11/29/27) (a) (c) (e) (f) (g)		
5.20%, 06/15/34 (a)			Docuformas, S.A.P.I. de C.V.		
3,195 2,919			0.00%, 07/24/25 (d) (e) (f)		
LD Celulose International GmbH			2,400 43		
7.95%, 01/26/32 (d)			FEL Energy VI S.a r.l.		
3,500 3,501			5.75%, 12/01/40 (a)		
Movida Europe S.A.			1,414 1,301		
7.85%, 04/11/29 (a)			Fermaca Enterprises S. de R.L. de C.V.		
2,000 1,748			6.38%, 03/30/38 (a)		
7.85%, 04/11/29 (d)			359 346		
3,000 2,622			Grupo Kuo, S.A.B. De C.V.		
MV24 Capital B.V.			5.75%, 07/07/27 (a)		
6.75%, 06/01/34 (a)			4,698 4,580		
7,141 6,746			Petroleos Mexicanos		
NBM US Holdings, Inc.			6.75%, 09/21/47		
7.00%, 05/14/26 (a)			7,650 5,254		
200 200			39,657		
Prumo Participacoes E Investimentos SA			<b>Colombia 11.2%</b>		
7.50%, 12/31/31 (a)			Al Candelaria (Spain), S.L.U		
5,337 5,301			5.75%, 06/15/33 (a)		
Simpar Europe			5.75%, 06/15/33 (d)		
5.20%, 01/26/31 (a)			4,000 3,231		
6,525 4,902			Aris Mining Corporation		
Unigel Luxembourg SA			8.00%, 10/31/29 (d)		
0.00%, 10/01/26 (a) (e) (f)			1,200 1,188		
900 181			Banco Davivienda S A		
49,276			6.65%, (100, 04/22/31) (c) (d)		
<b>Peru 13.5%</b>			2,950 2,531		
Banco de Credito del Peru			Banco GNB Sudameris S.A.		
3.13%, 07/01/30 (a)			7.50%, 04/16/31 (a)		
5,000 4,912			800 779		
3.25%, 09/30/31 (a)			Canacol Energy Ltd.		
2,500 2,371			5.75%, 11/24/28 (a)		
Banco Internacional Del Peru S.A.A. – Interbank			Ecopetrol S.A.		
4.00%, 07/08/30 (a)			5.88%, 05/28/45 - 11/02/51		
8,000 7,869			11,540 7,723		
Compania de Minas Buenaventura S.A.A.			Empresas Publicas de Medellin E.S.P.		
5.50%, 07/23/26 (a)			4.25%, 07/18/29 (a)		
6,796 6,757			4.38%, 02/15/31 (a)		
Hunt Oil USA, Inc.			Fideicomiso Patrimonio Autonomo Panamericana		
6.38%, 06/01/28 (a)			8.25%, 01/15/35 (a)		
669 672			1,203 1,188		
Intergroup Financial Services Corp.			Gran Tierra Energy Inc.		
4.13%, 10/19/27 (a)			9.50%, 10/15/29 (d)		
4,000 3,807			4,000 3,725		
Lima Metro Line 2 Finance Limited			TermoCandelaria Power SA		
5.88%, 07/05/34 (a)			7.75%, 09/17/31 (d)		
3,208 3,183			1,000 1,008		
4.35%, 04/05/36 (a)			3,719 6,719		
Orazul Energy Egenor S. Enc. Por A.			5.75%, 09/17/31 (d)		
5.63%, 04/28/27 (a)			1,000 1,008		
2,817 2,718			37,815		
Patrimonio en Fideicomiso D.S. 093-2002 - EF Inretail Shopping Malls			<b>India 10.6%</b>		
5.75%, 04/03/28 (a)			Adani Electricity Mumbai Limited		
3,000 2,964			3.87%, 07/22/31 (a)		
Patrimonio en Fideicomiso D.S. N 093-2002-EF-InRetail Consumer			900 691		
3.25%, 03/22/28 (a)			Adani Energy Solutions Limited		
1,000 918			4.25%, 05/21/36 (a) (h)		
Petroleos del Peru - Petroperu S.A.			Adani International Container Terminal Private Limited		
4.75%, 06/19/32 (a)			3.00%, 02/16/31 (a)		
800 602			5,764 4,788		
5.63%, 06/19/47 (a)			3.00%, 02/16/31 (d)		
3,300 2,114			664 551		
45,606			Bharti Airtel Limited		
<b>Mexico 11.7%</b>			4.38%, 06/10/25 (a)		
Alpha Holding, S.A. de C.V			200 199		
0.00%, 02/10/25 (d) (e) (f)			JSW Energy Limited		
292 3			4.13%, 05/18/31 (a)		
Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver			4,425 3,972		
7.25%, 01/31/41 (d)			JSW Hydro Energy Limited		
5,100 5,008			4.13%, 05/18/31 (d)		
Banco Mercantil Del Norte, S.A., Institucion De Banca Multiple, Grupo Financiero Banorte			1,180 1,059		
7.63%, (100, 01/10/28) (a) (c)			JSW Infrastructure Limited		
4,000 3,925			4.95%, 01/21/29 (a)		
8.38%, (100, 05/20/31) (c) (d)			3,700 3,562		
2,100 2,088			Network I2I Limited		
Banco Nacional De Comercio Exterior, S.N.C.			3.98%, (100, 03/03/26) (a) (c)		
2.72%, 08/11/31 (a)			5.65%, (100, 01/15/25) (a) (c)		
4,200 3,864			6,000 5,993		
BBVA Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Mexico			Periama Holdings, LLC		
5.88%, 09/13/34 (a)			5.95%, 04/19/26 (a)		
3,400 3,200			5,000 4,993		
			UPL Corporation Limited		
			4.63%, 06/16/30 (a)		
			5,000 4,423		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Vedanta Resources Limited 13.88%, 12/09/28 (a) (i)	1,933	1,931 35,854	Multibank, Inc. 7.75%, 02/03/28 (a)	1,500	1,529 3,643
<b>Singapore 7.1%</b>			<b>United States of America 1.0%</b>		
DBS Group Holdings Ltd 1.82%, 03/10/31 (a)	8,900	8,556	Millicom International Cellular SA 6.25%, 03/25/29 (a)	3,467	3,417
Oversea-Chinese Banking Corporation Limited 1.83%, 09/10/30 (a) (j) 1.83%, 09/10/30 (d) (j)	5,000 3,000	4,881 2,928	<b>Kuwait 0.9%</b>		
United Overseas Bank Limited 1.75%, 03/16/31 (a)	8,000	7,673 24,038	EQUATE Petrochemical 4.25%, 11/03/26 (a)	200	196
<b>Indonesia 4.3%</b>			MEGlobal Canada ULC 5.00%, 05/18/25 (a)	3,000	2,992 3,188
Medco Laurel Tree Pte. Ltd. 6.95%, 11/12/28 (a)	2,585	2,574	<b>South Africa 0.9%</b>		
Medco Oak Tree Pte. Ltd. 7.38%, 05/14/26 (a)	4,000	4,060	AngloGold Ashanti Holdings PLC 3.38%, 11/01/28	1,500	1,381
PT Bank Negara Indonesia (Persero), Tbk. 3.75%, 03/30/26 (a)	5,200	5,079	Gold Fields Orogen Holding (BVI) Limited 6.13%, 05/15/29 (a)	1,500	1,512 2,893
PT Freeport Indonesia 4.76%, 04/14/27 (a)	1,000	991	<b>Morocco 0.4%</b>		
PT. Indonesia Asahan Aluminium 4.75%, 05/15/25 (a)	2,000	1,994 14,698	Office Cherifien Des Phosphates SA 4.50%, 10/22/25 (a)	1,460	1,441
<b>Chile 4.0%</b>			<b>Jamaica 0.0%</b>		
Cap S.A. 3.90%, 04/27/31 (a) 3.90%, 04/27/31 (d)	4,750 2,250	3,824 1,811	Digicel Group Holdings Limited 0.00%, 12/31/30 (d) (k) (l)	1,163	86
Chile Electricity PEC SpA 0.00%, 01/25/28 (a) (k) 0.00%, 01/25/28 (d) (k)	692 4,644	579 3,889	Total Corporate Bonds And Notes (cost \$317,702)		301,326
Empresa Electrica Angamos S.p.A. 4.88%, 05/25/29 (a)	1,056	945	<b>GOVERNMENT AND AGENCY OBLIGATIONS 8.0%</b>		
Empresa Electrica Cochrane SpA 5.50%, 05/14/27 (a)	2,279	2,208	<b>Mexico 3.2%</b>		
GNL Quintero S.A 4.63%, 07/31/29 (a)	118	116 13,372	Gobierno Federal de los Estados Unidos Mexicanos 4.40%, 02/12/52 6.34%, 05/04/53	6,600 7,000	4,464 6,237 10,701
<b>Paraguay 3.5%</b>			<b>Colombia 2.5%</b>		
Banco Continental S.A.E.C.A. 2.75%, 12/10/25 (a)	350	339	Departamento Administrativo De La Presidencia De La Republica 5.00%, 06/15/45 4.13%, 05/15/51	9,000 4,000	6,052 2,280 8,332
Bioceanico Sovereign Certificate Limited 0.00%, 06/05/34 (a) (k)	4,949	3,803	<b>Panama 1.7%</b>		
Frigorifico Concepcion S.A. 7.70%, 07/21/28 (a) (h)	2,374	1,829	Government of the Republic of Panama 3.87%, 07/23/60	11,300	5,904
Rutas 2 And 7 Finance Ltd 0.00%, 09/30/36 (a) (k)	8,466	5,961 11,932	<b>Guatemala 0.5%</b>		
<b>Dominican Republic 1.5%</b>			Gobierno de la Republica de Guatemala 5.25%, 08/10/29 (a)	1,700	1,632
Aeropuertos Dominicanos Siglo XXI S.A. 7.00%, 06/30/34 (d)	200	205	<b>Paraguay 0.1%</b>		
AES Andres B.V. 5.70%, 05/04/28 (d)	5,200	4,938 5,143	Gobierno de La Republica del Paraguay 4.70%, 03/27/27 (a)	400	393
<b>Guatemala 1.5%</b>			<b>Dominican Republic 0.0%</b>		
Banco Industrial S.A. 4.88%, 01/29/31 (a)	2,000	1,955	Presidencia de la Republica Dominicana 5.50%, 02/22/29 (a)	200	194
CT Trust 5.13%, 02/03/32 (a)	800	714	Total Government And Agency Obligations (cost \$40,481)		27,156
Energuate Trust 5.88%, 05/03/27 (a)	2,300	2,242 4,911	<b>COMMON STOCKS 0.0%</b>		
<b>Vietnam 1.3%</b>			<b>United States of America 0.0%</b>		
Mong Duong Finance Holdings B.V. 5.13%, 05/07/29 (a)	4,536	4,356	New Cotai LLC (e) (l)	—	—
<b>Panama 1.1%</b>			Total Common Stocks (cost \$0)		—
Banco Nacional De Panama 2.50%, 08/11/30 (a)	300	239	<b>SHORT TERM INVESTMENTS 2.8%</b>		
Global Bank Corporation 5.25%, 04/16/29 (a)	2,000	1,875	<b>Investment Companies 1.6%</b>		
			JNL Government Money Market Fund - Class I, 4.36% (m) (n)	5,335	5,335
			<b>Securities Lending Collateral 1.2%</b>		
			JNL Government Money Market Fund - Class SL, 4.46% (m) (n)	4,114	4,114
			Total Short Term Investments (cost \$9,449)		9,449
			<b>Total Investments 99.9% (cost \$367,632)</b>		<b>337,931</b>
			<b>Other Assets and Liabilities, Net 0.1%</b>		<b>275</b>
			<b>Total Net Assets 100.0%</b>		<b>338,206</b>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

- (a) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (b) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (c) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (d) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$46,524 and 13.8% of the Fund.
- (e) Non-income producing security.
- (f) As of December 31, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (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, 2024.
- (h) All or a portion of the security was on loan as of December 31, 2024.
- (i) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.
- (j) Convertible security.
- (k) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (l) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (m) Investment in affiliate.
- (n) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/DoubleLine Emerging Markets Fixed Income Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	1,270	419,817	415,752	464	—	—	5,335	1.6
JNL Government Money Market Fund, 4.46% - Class SL	4,487	29,802	30,175	102	—	—	4,114	1.2
	<u>5,757</u>	<u>449,619</u>	<u>445,927</u>	<u>566</u>	<u>—</u>	<u>—</u>	<u>9,449</u>	<u>2.8</u>

**JNL/DoubleLine Emerging Markets Fixed Income Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Acu Petroleo Luxembourg S.a r.l., 7.50%, 07/13/35	05/15/24	4,563	4,635	1.4
Adani Electricity Mumbai Limited, 3.87%, 07/22/31	09/22/23	659	691	0.2
Adani Energy Solutions Limited, 4.25%, 05/21/36	08/08/23	2,927	2,817	0.8
Adani International Container Terminal Private Limited, 3.00%, 02/16/31	06/09/21	5,553	4,788	1.4
Al Candelaria (Spain), S.L.U., 5.75%, 06/15/33	04/12/22	4,694	4,847	1.4
Banco Continental S.A.E.C.A., 2.75%, 12/10/25	09/11/24	340	339	0.1
Banco de Credito del Peru, 3.13%, 07/01/30	07/11/23	4,714	4,912	1.4
Banco de Credito del Peru, 3.25%, 09/30/31	04/05/24	2,332	2,371	0.7
Banco do Brasil S.A., 8.75% (callable at 100, 04/15/25)	06/26/18	4,403	5,010	1.5
Banco GNB Sudameris S.A., 7.50%, 04/16/31	09/16/22	647	779	0.2
Banco Industrial S.A., 4.88%, 01/29/31	06/15/23	1,901	1,955	0.6
Banco Internacional Del Peru S.A.A. – Interbank, 4.00%, 07/08/30	03/15/21	7,619	7,869	2.3
Banco Mercantil Del Norte, S.A., Institucion De Banca Multiple, Grupo Financiero Banorte, 7.63% (callable at 100, 01/10/28)	11/08/18	3,923	3,925	1.2
Banco Nacional De Comercio Exterior, S.N.C., 2.72%, 08/11/31	03/28/23	3,645	3,864	1.1
Banco Nacional De Panama, 2.50%, 08/11/30	07/16/24	238	239	0.1
BBVA Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Mexico, 5.88%, 09/13/34	07/06/22	3,118	3,200	0.9
Bharti Airtel Limited, 4.38%, 06/10/25	04/11/24	199	199	0.1
Bioceanico Sovereign Certificate Limited, 0.00%, 06/05/34	08/25/22	3,667	3,803	1.1
Braskem Idesa, S.A.P.I., 6.99%, 02/20/32	08/22/22	2,328	2,128	0.6
Braskem Netherlands Finance B.V., 4.50%, 01/31/30	11/20/24	174	169	—
Canacol Energy Ltd., 5.75%, 11/24/28	09/25/23	5,082	3,402	1.0
Cap S.A., 3.90%, 04/27/31	12/14/21	3,980	3,824	1.1
CEMEX S.A.B. de C.V., 5.13% (callable at 100, 06/08/26)	07/10/24	193	196	0.1
Chile Electricity PEC SpA, 0.00%, 01/25/28	05/23/23	578	579	0.2
Cometa Energia SA de CV, 6.38%, 04/24/35	01/23/24	1,417	1,430	0.4
Comision Federal De Electricidad, E.P.E., 3.35%, 02/09/31	03/22/24	171	166	—
Compania de Minas Buenaventura S.A.A., 5.50%, 07/23/26	11/22/23	6,526	6,757	2.0
Cosan Overseas Limited, 8.25% (callable at 100, 2/5/2025)	01/24/23	7,296	7,300	2.2
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	4,203	4,042	1.2
CT Trust, 5.13%, 02/03/32	11/17/23	655	714	0.2
DBS Group Holdings Ltd, 1.82%, 03/10/31	10/22/21	8,636	8,556	2.5
Empresa Electrica Angamos S.p.a., 4.88%, 05/25/29	05/24/18	1,062	945	0.3
Empresa Electrica Cochane SpA, 5.50%, 05/14/27	12/09/20	2,316	2,208	0.6

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/DoubleLine Emerging Markets Fixed Income Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Empresas Publicas de Medellin E.S.P., 4.25%, 07/18/29	09/14/21	3,590	3,565	1.1
Empresas Publicas de Medellin E.S.P., 4.38%, 02/15/31	05/18/21	5,226	4,628	1.4
Energuate Trust, 5.88%, 05/03/27	05/28/24	2,235	2,242	0.7
EQUATE Petrochemical, 4.25%, 11/03/26	07/25/24	196	196	0.1
FEL Energy VI S.a r.l., 5.75%, 12/01/40	02/12/24	1,273	1,301	0.4
Fermaca Enterprises S. de R.L. de C.V., 6.38%, 03/30/38	01/23/24	348	346	0.1
Fideicomiso Patrimonio Autonomo Panamericana, 8.25%, 01/15/35	01/24/19	1,196	1,188	0.3
Frigorifico Concepcion S.A., 7.70%, 07/21/28	04/28/23	1,959	1,829	0.5
Global Bank Corporation, 5.25%, 04/16/29	04/04/23	1,855	1,875	0.6
GNL Quintero S.A, 4.63%, 07/31/29	03/19/24	115	116	—
Gobierno de la Republica de Guatemala, 5.25%, 08/10/29	08/14/24	1,644	1,632	0.5
Gobierno de La Republica del Paraguay, 4.70%, 03/27/27	07/24/24	394	393	0.1
Gold Fields Orogen Holding (BVI) Limited, 6.13%, 05/15/29	12/09/24	1,524	1,512	0.4
Grupo Kuo, S.A.B. De C.V., 5.75%, 07/07/27	03/15/24	4,542	4,580	1.4
Guara Norte S.a r.l., 5.20%, 06/15/34	01/10/24	2,923	2,919	0.9
Hunt Oil USA, Inc., 6.38%, 06/01/28	07/02/24	667	672	0.2
Intergroup Financial Services Corp., 4.13%, 10/19/27	05/14/24	3,782	3,807	1.1
JSW Energy Limited, 4.13%, 05/18/31	05/20/24	3,966	3,972	1.2
JSW Infrastructure Limited, 4.95%, 01/21/29	08/12/24	3,548	3,562	1.0
Lima Metro Line 2 Finance Limited, 5.88%, 07/05/34	06/15/23	3,162	3,183	0.9
Lima Metro Line 2 Finance Limited, 4.35%, 04/05/36	04/30/24	6,679	6,719	2.0
Medco Laurel Tree Pte. Ltd., 6.95%, 11/12/28	07/01/24	2,552	2,574	0.8
Medco Oak Tree Pte. Ltd., 7.38%, 05/14/26	07/17/24	4,044	4,060	1.2
MEGlobal Canada ULC, 5.00%, 05/18/25	08/21/24	2,996	2,992	0.9
Millicom International Cellular SA, 6.25%, 03/25/29	02/21/23	3,225	3,417	1.0
Mong Duong Finance Holdings B.V., 5.13%, 05/07/29	09/16/22	4,226	4,356	1.3
Movida Europe S.A., 7.85%, 04/11/29	07/10/24	1,896	1,748	0.5
Multibank, Inc., 7.75%, 02/03/28	11/19/24	1,532	1,529	0.4
MV24 Capital B.V., 6.75%, 06/01/34	08/09/22	6,593	6,746	2.0
NBM US Holdings, Inc., 7.00%, 05/14/26	05/24/23	196	200	0.1
Network I2I Limited, 3.98% (callable at 100, 03/03/26)	07/19/24	860	875	0.3
Network I2I Limited, 5.65% (callable at 100, 01/15/25)	04/24/24	5,972	5,993	1.8
Office Cherifien Des Phosphates SA, 4.50%, 10/22/25	08/21/24	1,450	1,441	0.4
Orazul Energy Egenor S. Enc. Por A., 5.63%, 04/28/27	06/03/21	2,701	2,718	0.8
Oversea-Chinese Banking Corporation Limited, 1.83%, 09/10/30	03/11/24	4,803	4,881	1.4
Patrimonio en Fideicomiso D.S. 093-2002 - EF Inretail Shopping Malls, 5.75%, 04/03/28	04/24/24	2,957	2,964	0.9
Patrimonio en Fideicomiso D.S. N 093-2002-EF-InRetail Consumer, 3.25%, 03/22/28	12/05/24	926	918	0.3
Periama Holdings, LLC, 5.95%, 04/19/26	07/16/24	4,980	4,993	1.5
Petroleos del Peru - Petroperu S.A., 4.75%, 06/19/32	03/31/22	735	602	0.2
Petroleos del Peru - Petroperu S.A., 5.63%, 06/19/47	03/31/22	2,461	2,114	0.6
Presidencia de la Republica Dominicana, 5.50%, 02/22/29	11/21/24	195	194	0.1
Prumo Participacoes E Investimentos SA, 7.50%, 12/31/31	02/02/24	5,301	5,301	1.6
PT Bank Negara Indonesia (Persero), Tbk., 3.75%, 03/30/26	03/20/24	5,041	5,079	1.5
PT Freeport Indonesia, 4.76%, 04/14/27	02/20/24	983	991	0.3
PT. Indonesia Asahan Aluminium, 4.75%, 05/15/25	07/18/24	1,993	1,994	0.6
Rutas 2 And 7 Finance Ltd, 0.00%, 09/30/36	08/09/22	5,872	5,961	1.8
Simpar Europe, 5.20%, 01/26/31	03/31/22	5,578	4,902	1.4
Unigel Luxembourg SA, 0.00%, 10/01/26	04/10/23	847	181	0.1
United Overseas Bank Limited, 1.75%, 03/16/31	08/17/21	7,567	7,673	2.3
UPL Corporation Limited, 4.63%, 06/16/30	08/11/22	4,325	4,423	1.3
Vedanta Resources Limited, 13.88%, 12/09/28	07/09/18	1,820	1,931	0.6
		<u>248,333</u>	<u>242,663</u>	<u>71.8</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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/DoubleLine Emerging Markets Fixed Income Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	301,240	86	301,326
Government And Agency Obligations	—	27,156	—	27,156
Common Stocks	—	—	—	—
Short Term Investments	9,449	—	—	9,449
	<u>9,449</u>	<u>328,396</u>	<u>86</u>	<u>337,931</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/DoubleLine Shiller Enhanced CAPE Fund</b>			Banc of America Funding 2006-D Trust		
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 44.4%</b>			Series 2006-A1-D, REMIC, 3.96%, 05/20/36 (a)		
280 Park Avenue 2017-280P Mortgage Trust			1,689	1,432	
Series 2017-A-280P, REMIC, 5.66%, (1 Month Term SOFR + 1.18%), 09/15/34 (a) (b)	2,320	2,303	Bank 2017-BNK4		
Affirm Asset Securitization Trust 2022-X1			Interest Only, Series 2017-XA-BNK4, REMIC, 1.33%, 05/17/50 (a)	12,655	280
Series 2023-A-X1, 7.11%, 11/15/28	882	884	Bank 2021-BNK36		
Affirm Asset Securitization Trust 2024-A			Interest Only, Series 2021-XA-BN36, REMIC, 0.89%, 09/17/64 (a)	78,938	2,659
Series 2024-A-A, 5.61%, 09/15/26	5,500	5,522	Bank5 2024-5YR10		
Affirm Asset Securitization Trust 2024-B			Series 2024-AS-5YR10, REMIC, 5.64%, 10/17/29	2,407	2,414
Series 2024-B-B, 4.88%, 04/15/27	3,000	2,967	Battalion CLO XI Ltd.		
Affirm Asset Securitization Trust 2024-X1			Series 2017-AR-11A, 6.05%, (3 Month Term SOFR + 1.41%), 04/24/34 (a)	8,000	8,017
Series 2024-A-X1, 6.27%, 07/15/25	1,207	1,211	Battalion CLO XX Ltd.		
AJAX Mortgage Loan Trust 2021-C			Series 2021-A-20A, 6.10%, (3 Month Term SOFR + 1.44%), 07/17/34 (a)	1,500	1,500
Series 2021-A-C, 2.12%, 01/25/61 (b)	920	905	Battalion CLO XXIII Ltd.		
Aligned Data Centers Issuer, LLC			Series 2022-A1R-23A, 6.08%, (3 Month Term SOFR + 1.42%), 10/15/37 (a)	5,000	5,009
Series 2021-A2-1A, 1.94%, 08/17/26	2,000	1,903	BBCMS 2018-TALL Mortgage Trust		
Alternative Loan Trust 2006-19CB			Series 2018-F-TALL, REMIC, 7.83%, (1 Month Term SOFR + 3.43%), 03/16/37 (a) (b)	4,000	2,773
Series 2006-A16-19CB, REMIC, 6.00%, 08/25/36	759	438	BBCMS 2019-BWAY Mortgage Trust		
Alternative Loan Trust 2006-29T1			Series 2019-E-BWAY, REMIC, 7.36%, (1 Month Term SOFR + 2.96%), 11/15/34 (a)	2,715	27
Series 2006-2A6-29T1, REMIC, 6.50%, 10/25/36	650	387	BBCMS Mortgage Trust 2017-C1		
Alternative Loan Trust 2006-OC8			Interest Only, Series 2017-XA-C1, REMIC, 1.44%, 02/17/50 (a)	18,307	420
Series 2006-1A2-OC8, REMIC, 4.77%, (1 Month Term SOFR + 0.43%), 11/25/36 (a) (b)	840	771	BBCMS Mortgage Trust 2021-C10		
Alternative Loan Trust 2007-12T1			Interest Only, Series 2021-XB-C10, REMIC, 1.00%, 07/17/54 (a)	26,096	1,356
Series 2007-A6-12T1, REMIC, 6.00%, 06/25/37	4,205	1,843	Interest Only, Series 2021-XD-C10, REMIC, 1.68%, 07/17/54 (a)	16,250	1,360
Alternative Loan Trust 2007-23CB			BB-UBS Trust		
Series 2007-A5-23CB, REMIC, 6.50%, 09/25/37	5,665	2,907	Series 2012-TE-TFT, REMIC, 3.56%, 06/07/30 (a)	2,458	2,442
American Home Mortgage Investment Trust 2004-3			BDS 2021-FL10 Ltd		
Series 2004-M1-2, REMIC, 5.35%, (1 Month Term SOFR + 1.01%), 02/25/44 (a) (b)	1,950	1,874	Series 2021-A-FL10, 5.84%, (1 Month Term SOFR + 1.46%), 12/18/36 (a)	2,906	2,904
Anchorage Capital CLO 19, Ltd.			BDS 2024-FL13 LLC		
Series 2021-A-19A, 6.13%, (3 Month Term SOFR + 1.47%), 10/16/34 (a)	7,000	7,013	Series 2024-A-FL13, 6.02%, (1 Month Term SOFR + 1.65%), 06/19/29 (a)	3,600	3,605
Angel Oak Mortgage Trust 2020-6			BDS Ltd		
Series 2020-A3-6, REMIC, 1.78%, 05/25/65	537	489	Series 2021-A-FL9, 5.56%, (1 Month Term SOFR + 1.18%), 11/18/38 (a)	1,129	1,124
Angel Oak Mortgage Trust 2021-7			Bear Stearns ARM Trust 2007-1		
Series 2021-A1-7, REMIC, 1.98%, 11/25/25	3,173	2,584	Series 2007-4A1-1, REMIC, 6.44%, 02/25/47 (a)	5,904	5,030
Arbor Multifamily Mortgage Securities Trust 2020-MF1			Benchmark 2020-B22 Mortgage Trust		
Interest Only, Series 2020-XA-MF1, REMIC, 0.94%, 05/15/53 (a)	23,945	904	Interest Only, Series 2020-XA-B22, REMIC, 1.51%, 01/16/54 (a)	30,380	2,111
Arbor Multifamily Mortgage Securities Trust 2021-MF2			Benefit Street Partners Clo XXXVII Ltd		
Interest Only, Series 2021-XA-MF2, REMIC, 1.11%, 06/15/54 (a)	50,898	2,568	Series 2024-A-37A, 5.70%, (3 Month Term SOFR + 1.35%), 01/25/38 (a)	2,000	2,000
Arbor Realty Collateralized Loan Obligation Ltd			BFLD 2024-VICT Mortgage Trust		
Series 2022-A-FL1, 6.05%, (SOFR 30-Day Average + 1.45%), 01/15/37 (a)	3,251	3,247	Series 2024-A-VICT, REMIC, 6.29%, (1 Month Term SOFR + 1.89%), 07/15/26 (a)	1,750	1,754
Arbor Realty Commercial Real Estate Notes 2022-FL2, LLC			BMO 2024-5C5 Mortgage Trust		
Series 2022-A-FL2, 6.25%, (1 Month Term SOFR + 1.85%), 05/15/37 (a)	3,952	3,955	Interest Only, Series 2024-XA-5C5, REMIC, 1.16%, 08/17/57 (a)	50,362	2,277
Argentina, Republic of			BPR Trust 2021-TY		
Series 2022-A-CRE6, 5.85%, (SOFR 30-Day Average + 1.25%), 01/21/37 (a)	847	844	Series 2021-A-TY, REMIC, 5.56%, (1 Month Term SOFR + 1.16%), 09/15/38 (a)	450	447
Arroyo Mortgage Trust 2019-3			Bridge Street CLO I Ltd		
Series 2019-A3-3, REMIC, 3.42%, 12/25/25 (a)	790	725	Series 2020-A1R-1A, 6.83%, (3 Month Term SOFR + 1.55%), 07/20/37 (a)	2,000	2,013
Atlas Senior Loan Fund XVI, Ltd.			Bridgecrest Lending Auto Securitization Trust 2024-2		
Series 2018-B-11A, 6.53%, (3 Month Term SOFR + 1.91%), 07/28/31 (a) (c)	2,000	2,005	Series 2024-A2-2, 5.78%, 04/15/25	1,675	1,678
Avant Loans Funding Trust 2024-REV1			BRSP 2021-FL1, Ltd.		
Series 2024-A-REV1, 5.92%, 10/15/33	3,500	3,514	Series 2021-A-FL1, 5.63%, (1 Month Term SOFR + 1.26%), 08/19/38 (a) (b)	3,563	3,553
Bain Capital Credit CLO 2022-3, Limited			Series 2021-AS-FL1, 6.08%, (1 Month Term SOFR + 1.71%), 08/19/38 (a) (b)	4,812	4,769
Series 2022-B-3A, 6.65%, (3 Month Term SOFR + 2.00%), 07/17/35 (a)	10,500	10,500	BRSP Ltd		
Bain Capital Credit CLO 2024-6 Ltd			Series 2024-A-FL2, 6.56%, (1 Month Term SOFR + 1.95%), 08/19/27 (a)	3,078	3,074
Series 2024-A1-6A, 5.65%, (3 Month Term SOFR + 0.00%), 01/21/38 (a)	2,500	2,500			
Banc of America Alternative Loan Trust 2006-3					
Series 2005-2CB1-10, REMIC, 6.00%, 11/25/35	252	221			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.  
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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
BSPRT 2021-FL6 Issuer, Ltd. Series 2021-A-FL6, 5.61%, (1 Month Term SOFR + 1.21%), 03/17/36 (a)	396	396	CEDR Commercial Mortgage Trust 2022-SNAI Series 2022-A-SNAI, REMIC, 5.39%, (1 Month Term SOFR + 0.99%), 02/15/39 (a)	1,820	1,749
BSPRT 2021-FL7 Issuer, Ltd. Series 2021-B-FL7, 6.56%, (1 Month Term SOFR + 2.16%), 12/15/38 (a)	2,000	2,003	CFCRE 2016-C4 Mortgage Trust Interest Only, Series 2016-XA-C4, REMIC, 1.56%, 05/10/58 (a)	11,963	131
BSPRT 2022-FL8 Issuer, Ltd. Series 2022-A-FL8, 6.10%, (SOFR 30-Day Average + 1.50%), 02/17/37 (a) (b)	3,398	3,386	Chase Auto Owner Trust 2024-5 Series 2024-A4-5A, 4.15%, 03/25/30	3,200	3,116
BSPRT 2023-FL10 Issuer LLC Series 2023-AS-FL10, 7.26%, (1 Month Term SOFR + 2.86%), 09/17/35 (a) (b)	3,710	3,724	CHL Mortgage Pass-Through Trust 2007-HY3 Series 2007-A19-10, REMIC, 6.00%, 07/25/37	2,835	1,316
BX Commercial Mortgage Trust 2021-CIP Series 2021-A-CIP, REMIC, 5.43%, (1 Month Term SOFR + 1.04%), 12/15/26 (a)	2,256	2,256	CIFC Funding 2021-V Ltd Series 2021-A1R-5A, 0.00%, (3 Month Term SOFR + 1.26%), 01/15/38 (a)	1,500	1,500
BX Commercial Mortgage Trust 2021-XL2 Series 2021-A-XL2, REMIC, 5.20%, (1 Month Term SOFR + 0.80%), 10/15/38 (a)	2,188	2,185	Citigroup Commercial Mortgage Trust 2015-GC27 Series 2015-C-GC27, REMIC, 4.39%, 01/10/25 (a)	1,500	1,486
BX Commercial Mortgage Trust 2022-LP2 Series 2022-A-LP2, REMIC, 5.41%, (1 Month Term SOFR + 1.01%), 02/15/39 (a)	2,069	2,069	Citigroup Commercial Mortgage Trust 2016-GC36 Interest Only, Series 2016-XA-GC36, REMIC, 1.20%, 02/12/49 (a)	3,671	30
BX Commercial Mortgage Trust 2024-GPA3 Series 2024-A-GPA3, REMIC, 5.73%, (1 Month Term SOFR + 1.35%), 12/10/29 (a)	2,330	2,329	Citigroup Commercial Mortgage Trust 2016-GC37 Interest Only, Series 2016-XA-GC37, REMIC, 1.64%, 04/12/49 (a)	3,145	40
BX Trust 2021-ARIA Series 2021-B-ARIA, REMIC, 5.81%, (1 Month Term SOFR + 1.41%), 10/15/36 (a)	2,370	2,363	Citigroup Commercial Mortgage Trust 2016-P3 Series 2016-A4-P3, REMIC, 3.33%, 02/18/26 Interest Only, Series 2016-XA-P3, REMIC, 1.65%, 04/16/49 (a)	5,894	60
BX Trust 2022-PSB Series 2022-A-PSB, REMIC, 6.85%, (1 Month Term SOFR + 2.45%), 08/15/39 (a)	1,574	1,578	Citigroup Commercial Mortgage Trust 2016-P5 Interest Only, Series 2016-XA-P5, REMIC, 1.37%, 10/13/49 (a)	8,744	140
BX Trust 2024-VLT4 Series 2024-A-VLT4, REMIC, 5.89%, (1 Month Term SOFR + 1.49%), 06/15/26 (a)	2,406	2,416	Citigroup Commercial Mortgage Trust 2017-P7 Interest Only, Series 2017-XA-P7, REMIC, 1.08%, 04/15/50 (a)	10,759	192
BXMT 2020-FL2, Ltd. Series 2020-A-FL2, REMIC, 5.40%, (1 Month Term SOFR + 1.01%), 02/18/38 (a) (b)	988	968	Citigroup Mortgage Loan Trust 2014-6 Series 2014-2A2-6, REMIC, 4.79%, (1 Month Term SOFR + 0.31%), 04/26/38 (a) (b)	11,413	10,542
BXMT 2020-FL3 Ltd Series 2020-A-FL3, 5.90%, (1 Month Term SOFR + 1.51%), 11/18/37 (a)	2,223	2,199	Citimortgage Alternative Loan Trust, Series 2006-A3 Series 2006-1A13-A3, REMIC, 6.00%, 07/25/36	543	486
CAL Funding IV Ltd. Series 2020-A-1A, REMIC, 2.22%, 03/27/28	1,914	1,773	CMALT (CitiMortgage Alternative Loan Trust), Series 2007-A6 Series 2007-1A16-A6, REMIC, 6.00%, 06/25/37	803	707
Carbon Capital VI Commercial Mortgage 2017-FL1 Tru Series 2019-B-FL2, REMIC, 7.36%, (1 Month Term SOFR + 2.96%), 10/15/35 (a)	1,752	973	Cologix Data Centers US Issuer LLC Series 2021-A2-1A, 3.30%, 12/28/26	3,000	2,850
Carlyle US CLO 2023-3 LTD Series 2023-B-3A, 7.26%, (3 Month Term SOFR + 2.60%), 10/15/36 (a)	4,275	4,332	COLT 2021-RPL1 Trust Series 2021-A1-RPL1, REMIC, 1.67%, 09/25/61	3,042	2,679
Carrington Mortgage Loan Trust, Series 2006-NC4 Series 2006-A3-NC4, REMIC, 4.61%, (1 Month Term SOFR + 0.27%), 07/25/36 (a) (b)	1,289	1,255	COLT 2022-2 Mortgage Loan Trust Series 2022-A1-2, REMIC, 2.99%, 02/25/67 (b)	3,418	3,139
Carval CLO X-C Ltd. Series 2024-A-2A, 6.75%, (3 Month Term SOFR + 1.46%), 07/20/37 (a)	2,000	2,002	COMM 2013-CCRE12 Mortgage Trust Interest Only, Series 2013-XA-CR12, REMIC, 0.58%, 10/15/46 (a)	2,285	13
Carvana Auto Receivables Trust 2020-P1 Series 2020-D-P1, 1.82%, 09/08/25	1,300	1,247	COMM 2014-CCRE16 Mortgage Trust Series 2014-C-CR16, REMIC, 4.78%, 04/12/47 (a)	1,000	940
Carvana Auto Receivables Trust 2023-N3 Series 2023-A-N3, REMIC, 6.41%, 08/10/25	1,577	1,587	COMM 2014-UBS3 Mortgage Trust Interest Only, Series 2014-XA-UBS3, REMIC, 0.44%, 06/12/47 (a)	1,632	1
Carvana Auto Receivables Trust 2024-P1 Series 2024-A2-P1, 5.50%, 12/10/25	1,373	1,377	COMM 2015-CCRE25 Mortgage Trust Interest Only, Series 2015-XA-CR25, REMIC, 0.78%, 08/12/48 (a)	17,472	65
Carvana Auto Receivables Trust 2024-P3 Series 2024-A4-P3, 4.31%, 05/10/29	4,100	4,004	COMM 2015-CCRE26 Mortgage Trust Interest Only, Series 2015-XA-CR26, REMIC, 0.89%, 10/13/48 (a)	4,193	9
Castlelake Aircraft Structured Trust 2019-1 Series 2019-A-1A, 3.97%, 04/15/26 (b)	1,757	1,639	COMM 2015-CCRE27 Mortgage Trust Interest Only, Series 2015-XA-CR27, REMIC, 0.90%, 10/13/48 (a)	9,644	37
CBAM 2017-1 Ltd Series 2017-AR2-1A, 5.77%, (3 Month Term SOFR + 1.39%), 01/20/38 (a)	5,000	5,001	COMM 2015-LC21 Mortgage Trust Series 2015-B-LC21, REMIC, 4.31%, 06/12/25 (a)	2,642	2,609
CBAM 2017-2 Ltd Series 2017-AR-2A, 6.10%, (3 Month Term SOFR + 1.45%), 07/17/34 (a)	5,000	5,007	Interest Only, Series 2015-XA-LC21, REMIC, 0.60%, 07/10/48 (a)	14,368	12
CD 2017-CD4 Mortgage Trust Interest Only, Series 2017-XA-CD4, REMIC, 1.22%, 05/12/50 (a)	14,001	303	COMM 2018-HCLV Mortgage Trust Series 2018-D-HCLV, REMIC, 6.87%, (1 Month Term SOFR + 2.47%), 09/15/33 (a)	197	40
Cedar Funding IX CLO Ltd Series 2018-AR-9A, 6.04%, (3 Month Term SOFR + 1.42%), 07/20/37 (a)	10,000	10,062	Commonbond Student Loan Trust 2016-A Series 2016-A1-A, REMIC, 3.32%, 05/25/40	223	213

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Compass Datacenters Issuer II, LLC Series 2024-A1-1A, 5.25%, 02/26/29	5,500	5,476	GS Mortgage Securities Trust 2015-GS1 Interest Only, Series 2015-XA-GS1, REMIC, 0.75%, 11/13/48 (a)	5,119	20
Credit Suisse First Boston Mortgage Securities Corp. Series 2005-2A1-11, REMIC, 6.00%, 12/25/35	413	271	GS Mortgage Securities Trust 2017-GS6 Interest Only, Series 2017-XA-GS6, REMIC, 1.00%, 05/12/50 (a)	21,559	385
Crown City CLO Series 2021-A1A-1A, 6.05%, (3 Month Term SOFR + 1.43%), 07/20/34 (a)	3,000	3,003	GS Mortgage Securities Trust 2017-GS8 Interest Only, Series 2017-XA-GS8, REMIC, 0.93%, 11/11/50 (a)	28,278	546
CSMC 2020-SPT1 Trust Series 2020-A3-SPT1, REMIC, 3.73%, 04/25/65 (a) (b)	500	487	GS Mortgage Securities Trust 2020-GSA2 Interest Only, Series 2020-XA-GSA2, REMIC, 1.70%, 12/12/53 (a)	28,198	1,998
CWMBB, Inc. Series 2006-A1-OA2, REMIC, 4.90%, (1 Month Term SOFR + 0.53%), 05/20/46 (a) (b)	1,384	1,173	Harborview Mortgage Loan Trust, 2006-11 Series 2006-A1A-11, REMIC, 4.82%, (1 Month Term SOFR + 0.45%), 12/19/36 (a) (b)	3,667	3,229
DBJPM 2016-C1 Mortgage Trust Interest Only, Series 2016-XA-C1, REMIC, 1.36%, 05/12/49 (a)	11,088	104	HGI CRE CLO 2021-FL1, Ltd. Series 2021-A-FL1, 5.53%, (1 Month Term SOFR + 1.16%), 06/19/36 (a)	134	133
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-2 Series 2007-2A1-2, REMIC, 4.75%, (1 Month Term SOFR + 0.41%), 09/25/47 (a) (b)	789	671	HGI CRE CLO 2021-FL2, Ltd. Series 2021-A-FL2, 5.51%, (1 Month Term SOFR + 1.11%), 09/19/36 (a) (b)	1,499	1,492
Domino's Pizza, Inc. Series 2015-A2II-1A, 4.47%, 10/25/25 Series 2017-A23-1A, 4.12%, 07/26/27	2,597 1,880	2,587 1,833	Highbridge Loan Management 3-2014 Series 3A-CR-2014, 8.49%, (3 Month Term SOFR + 3.86%), 07/18/29 (a)	1,900	1,904
Elmwood CLO II Ltd Series 2019-A1RR-2A, 5.91%, (3 Month Term SOFR + 1.35%), 10/20/37 (a)	5,000	5,010	Horizon Aircraft Finance III Limited Series 2019-A-2, 3.43%, 11/15/26 (b) (c)	5,235	4,860
Exeter Automobile Receivables Trust 2021-1 Series 2021-D-1A, 1.08%, 11/16/26 Series 2021-E-1A, 2.21%, 02/15/28	465 3,350	461 3,286	HTL Commercial Mortgage Trust 2024-T53 Series 2024-A-T53, REMIC, 5.88%, 05/12/27 (a)	1,210	1,216
Exeter Automobile Receivables Trust 2021-4 Series 2021-D-4A, 1.96%, 03/15/25	3,000	2,949	IndyMac MBS, Inc. Series 2006-A10-A2, REMIC, 6.00%, 05/25/36	1,094	412
Extended Stay America Trust 2021-ESH Series 2021-A-ESH, REMIC, 5.59%, (1 Month Term SOFR + 1.19%), 07/15/38 (a)	3,550	3,552	J.P. Morgan Chase Commercial Mortgage Securities Corp. Series 2019-C-UES, REMIC, 4.34%, 05/06/32 Series 2019-D-UES, REMIC, 4.45%, 05/06/32 (a)	1,177 1,205	1,115 1,135
First Franklin Mortgage Loan Trust 2004-FF10 Asset-Backed Certificates, Series 2004-FF10 Series 2005-A6M-FF10, REMIC, 5.15%, (1 Month Term SOFR + 0.81%), 11/25/35 (a) (b)	888	818	Series 2019-E-UES, REMIC, 4.45%, 05/06/32 (a)	1,406	1,316
FS Rialto 2021-FL2 Issuer, Ltd. Series 2021-A-FL2, 5.73%, (1 Month Term SOFR + 1.33%), 05/18/38 (a) (b)	3,448	3,442	Series 2019-F-UES, REMIC, 4.45%, 05/06/32 (a)	1,476	1,334
FS Rialto 2021-FL3 Issuer, Ltd. Series 2021-A-FL3, 5.76%, (1 Month Term SOFR + 1.36%), 11/18/36 (a)	3,287	3,277	Series 2019-G-UES, REMIC, 4.45%, 05/06/32 (a)	1,612	1,339
GCAT 2021-NQM4 TRUST Series 2021-A3-NQM4, REMIC, 1.56%, 08/25/66 (a)	2,920	2,365	J.P. Morgan Chase Commercial Mortgage Securities Trust 2014-C20 Series 2014-B-C20, REMIC, 4.40%, 07/17/47 (a)	626	608
Generate CLO 9 LTD Series AR-9A, 5.74%, (3 Month Term SOFR + 1.35%), 01/20/38 (a)	7,500	7,530	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-AON Series 2018-E-AON, REMIC, 4.61%, 07/08/31 (a)	3,103	969
Global SC Finance VI SRL Series 2020-A-1A, 2.17%, 10/17/40	1,052	987	Jamestown CLO IX Ltd Series 2016-A1RR-9A, 6.13%, (3 Month Term SOFR + 1.50%), 07/25/34 (a)	4,000	4,005
GLS Auto Receivables Issuer Trust 2023-4 Series 2023-A2-4A, 6.40%, 03/17/25	1,352	1,354	Jimmy Johns Funding LLC Series 2017-A2II-1A, 4.85%, 07/30/27	1,762	1,709
GLS Auto Select Receivables Trust 2024-4 Series 2024-B-4A, 4.50%, 11/15/30	3,000	2,938	JPMBB Commercial Mortgage Securities Trust 2015-C31 Interest Only, Series 2015-XA-C32, REMIC, 1.09%, 11/18/48 (a)	7,565	22
GPMT 2021-FL3 Ltd Series 2021-A-FL3, 5.74%, (1 Month Term SOFR + 1.36%), 07/18/35 (a)	2,289	2,261	JPMBB Commercial Mortgage Securities Trust 2015-JP1 Interest Only, Series 2015-XA-JP1, REMIC, 0.88%, 01/15/49 (a)	2,923	25
GPMT 2021-FL4 Ltd Series 2021-A-FL4, 5.82%, (1 Month Term SOFR + 1.46%), 12/22/36 (a)	2,027	2,009	JPMBB Commercial Mortgage Securities Trust 2016-JP4 Interest Only, Series 2016-XA-JP4, REMIC, 0.57%, 12/17/49 (a)	14,637	114
Great Wolf Trust 2024-WOLF Series 2024-A-WOLF, REMIC, 6.00%, (1 Month Term SOFR + 1.60%), 03/16/26 (a)	4,000	4,006	JPMBB Commercial Mortgage Securities Trust 2016-C2 Interest Only, Series 2016-XA-C2, REMIC, 1.47%, 06/17/49 (a)	23,791	272
Greystone CRE Notes 2021-FL3, Ltd. Series 2021-A-FL3, 5.53%, (1 Month Term SOFR + 1.13%), 07/15/39 (a)	1,801	1,795	Katayma CLO I, Ltd. Series 2023-A1-1A, 7.39%, (3 Month Term SOFR + 2.00%), 10/20/36 (a)	10,000	10,084
GS Mortgage Securities Corp Trust 2018-RIVR Series 2018-G-RIVR, REMIC, 7.29%, (1 Month Term SOFR + 2.90%), 07/16/35 (a) (b)	2,000	5	Series 2023-B-1A, 8.04%, (3 Month Term SOFR + 2.65%), 10/20/36 (a)	9,500	9,592
GS Mortgage Securities Trust 2014-GC24 Interest Only, Series 2014-XA-GC24, REMIC, 0.33%, 09/12/47 (a)	817	—	Kestrel Aircraft Funding Limited Series 2018-A-1A, 4.25%, 10/15/25 (c)	882	865

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
KREF 2021-FL2 Ltd.			MF1 2024-FL14 LLC		
Series 2021-A-FL2, 5.57%, (1 Month Term SOFR + 1.18%), 02/17/39 (a) (b)	3,136	3,120	Series 2024-A-FL14, REMIC, 6.10%, (1 Month Term SOFR + 1.74%), 03/19/39 (a)	3,500	3,509
KREF 2022-FL3 Ltd.			MF1 2024-FL15 LLC		
Series 2022-A-FL3, 5.82%, (1 Month Term SOFR + 1.45%), 02/22/39 (a) (b)	3,322	3,323	Series 2024-A-FL15, 6.05%, (1 Month Term SOFR + 1.69%), 08/18/41 (a)	3,500	3,509
LCCM 2021-FL3 Trust			MFA 2023-NQM3 Trust		
Series 2021-AS-FL3, REMIC, 6.31%, (1 Month Term SOFR + 1.91%), 11/17/36 (a) (b)	2,250	2,223	Series 2023-A1-NQM3, REMIC, 6.62%, 07/25/68 (b)	9,157	9,245
Series 2021-B-FL3, REMIC, 6.71%, (1 Month Term SOFR + 2.31%), 11/17/36 (a) (b)	2,250	2,201	MHC Commercial Mortgage Trust 2021-MHC		
LCM XVII Limited Partnership			Series 2021-A-MHC, REMIC, 5.31%, (1 Month Term SOFR + 0.92%), 04/15/26 (a)	1,280	1,279
Series A2RR-17A, 6.07%, (3 Month Term SOFR + 1.41%), 10/15/31 (a)	2,712	2,715	Morgan Stanley ABS Capital I Inc. Trust 2007-HE3		
Legacy Mortgage Asset Trust 2021-GS3			Series 2007-A1-HE3, REMIC, 4.58%, (1 Month Term SOFR + 0.24%), 12/25/36 (a) (b)	2,834	1,582
Series 2021-A1-GS3, REMIC, 4.75%, 07/25/61 (a) (b)	3,304	3,226	Morgan Stanley ABS Capital Trust I Inc.		
Legacy Mortgage Asset Trust 2021-GS4			Series 2005-M2-HE2, REMIC, 5.11%, (1 Month Term SOFR + 0.77%), 01/25/35 (a) (b)	1,691	1,623
Series 2021-A1-GS4, REMIC, 4.65%, 11/25/60 (a) (b)	3,854	3,751	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23		
Lendbuzz Securitization Trust 2022-1			Series 2015-AS-C23, REMIC, 4.00%, 06/17/25 (a)	3,729	3,698
Series 2022-A-1A, 4.22%, 05/17/27	649	647	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28		
LFT CRE 2021-FL1 LLC			Interest Only, Series 2016-XA-C28, REMIC, 1.14%, 01/15/49 (a)	3,311	20
Series 2021-A-FL1, 5.68%, (1 Month Term SOFR + 1.28%), 06/17/39 (a)	2,388	2,378	Morgan Stanley Capital I Trust 2015-UBS8		
LoanCore 2021-CRE5 Issuer Ltd.			Interest Only, Series 2015-XA-UBS8, REMIC, 0.84%, 12/17/48 (a)	3,880	20
Series 2021-A-CRE5, REMIC, 5.81%, (1 Month Term SOFR + 1.41%), 07/15/36 (a)	1,966	1,964	Morgan Stanley Capital I Trust 2017-H1		
LoanCore 2021-CRE6 Issuer Ltd.			Interest Only, Series 2017-XA-H1, REMIC, 1.30%, 06/17/50 (a)	21,050	430
Series 2021-A-CRE6, 5.81%, (1 Month Term SOFR + 1.41%), 11/15/38 (a) (b)	2,298	2,293	Morgan Stanley Capital I Trust 2019-NUGS		
LoanCore 2021-CRE7 Issuer Ltd.			Series 2019-F-NUGS, REMIC, 7.36%, (1 Month Term SOFR + 2.96%), 12/15/36 (a)	4,283	86
Series 2022-A-CRE7, 6.15%, (SOFR 30-Day Average + 1.55%), 01/21/37 (a)	3,016	3,015	Morgan Stanley Capital I Trust 2024-NSTB		
Loanpal Solar Loan 2020-3 LLC			Series 2024-A-NSTB, REMIC, 3.90%, 07/25/32 (a)	1,804	1,693
Series 2020-A-3GS, 2.47%, 08/20/35	1,630	1,309	Mosaic Solar Loan Trust 2020-1		
Loanpal Solar Loan 2021-1 Ltd.			Series 2020-A-1A, 2.10%, 03/22/32	263	233
Series 2021-A-1GS, 2.29%, 10/20/34	1,693	1,349	Series 2020-B-1A, 3.10%, 11/22/32	2,478	2,111
Long Beach Mortgage Loan Trust 2006-6			Mosaic Solar Loan Trust 2020-2		
Series 2006-2A3-6, REMIC, 1.36%, (1 Month Term SOFR + 0.41%), 07/25/36 (a) (b)	9,433	3,518	Series 2020-B-2A, 2.21%, 05/20/33	962	770
LSTAR Commercial Mortgage Trust 2016-4			MP CLO VIII Ltd		
Interest Only, Series 2016-XA-4, REMIC, 1.67%, 03/12/49 (a)	8,769	97	Series 2015-ARR-2A, 6.08%, (3 Month Term SOFR + 1.46%), 04/28/34 (a)	5,000	5,003
Lunar Aircraft 2020-1 Limited			Nassau 2018-I Ltd.		
Series 2020-A-1A, 3.38%, 02/15/27 (b)	1,393	1,336	Series 2018-A-IA, 6.07%, (3 Month Term SOFR + 1.41%), 07/15/31 (a)	2,199	2,202
Magnetite Xlii Ltd			Natixis Commercial Mortgage Securities Trust 2018-FL1		
Series 2024-A1-42A, 5.62%, (3 Month Term SOFR + 1.31%), 01/25/38 (a)	4,000	4,007	Series 2018-C-FL1, REMIC, 6.64%, (1 Month Term SOFR + 2.25%), 06/15/35 (a)	3,129	2,327
Marble Point CLO XXII Ltd.			Navigent Private Education Refi Loan Trust 2018-A		
Series 2021-A-2A, 6.09%, (3 Month Term SOFR + 1.46%), 07/25/34 (a)	7,500	7,504	Series 2018-B-A, 3.68%, 11/17/25	1,880	1,833
Marlette Funding Trust 2021-1			Navigent Private Education Refi Loan Trust 2022-A		
Series 2021-D-1A, 2.47%, 06/16/31	635	628	Series 2022-A-A, 2.23%, 07/15/70	3,001	2,700
Marlette Funding Trust 2022-2			OBX 2020-EXP2 Trust		
Series 2022-B-2A, 5.50%, 03/15/25	217	217	Series 2020-A3-EXP2, REMIC, 2.50%, 07/25/36 (a)	333	274
Marlette Funding Trust 2022-3			OBX 2024-NQM10 Trust		
Series 2022-B-3A, 5.95%, 11/15/32	1,618	1,620	Series 2024-A1-NQM10, REMIC, 6.18%, 05/25/64 (b)	4,364	4,402
Merrill Lynch Mortgage Investors Trust, Series MLCC 2006-2			OCP CLO 2017-14 Ltd		
Series 2006-A2C-AHL1, REMIC, 4.77%, (1 Month Term SOFR + 0.43%), 05/25/37 (a) (b)	5,958	3,319	Series 2017-A1R-14A, 6.48%, (3 Month Term SOFR + 1.37%), 07/20/37 (a)	3,000	3,004
MF1 2021-FL5 Ltd.			OCP CLO 2020-18 Ltd		
Series 2021-B-FL5, 5.95%, (1 Month Term SOFR + 1.56%), 07/17/36 (a)	3,538	3,504	Series 2020-A1R2-18A, 6.60%, (3 Month Term SOFR + 1.37%), 07/20/37 (a)	4,000	4,005
MF1 2021-FL6 Ltd.			Octagon 56, Ltd.		
Series 2021-A-FL6, 5.59%, (1 Month Term SOFR + 1.21%), 07/18/36 (a)	364	364	Series 2021-B-1A, REMIC, 6.57%, (3 Month Term SOFR + 1.91%), 10/16/34 (a)	2,500	2,504
MF1 2021-FL7 Ltd.			Octagon Investment Partners 20-R Ltd.		
Series 2021-A-FL7, 5.57%, (1 Month Term SOFR + 1.19%), 10/21/36 (a)	1,139	1,135	Series 2019-A1RR-4A, 6.46%, 08/12/37 (a)	10,000	10,032
MF1 2022-FL8 Ltd.			Octagon Investment Partners XXI, Ltd.		
Series 2022-A-FL8, 5.72%, (1 Month Term SOFR + 1.35%), 02/20/37 (a)	3,036	3,032	Series 2014-A2R3-1A, 6.18%, (3 Month Term SOFR + 1.66%), 02/14/31 (a)	4,000	4,008
MF1 2022-FL9 LLC					
Series 2022-A-FL9, 6.52%, (1 Month Term SOFR + 2.15%), 06/22/37 (a)	3,271	3,275			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
OFSI BSL XI Ltd			SoFi Consumer Loan Program 2021-1 Trust		
Series 2022-BR-11A, 7.43%, (3 Month Term SOFR + 2.80%), 10/18/35 (a)	4,000	4,049	Series 2021-PT1-1, 9.72%, 05/25/30	816	805
OHA Credit Funding 14 Ltd			Sound Point CLO 40 Ltd		
Series 2023-A-14A, 6.37%, (3 Month Term SOFR + 1.75%), 04/20/36 (a)	6,500	6,520	Series 2024-A1-40A, 5.98%, (3 Month Term SOFR + 1.39%), 10/20/37 (a)	4,000	4,000
OPG Trust 2021-PORT			Sound Point CLO XXI Ltd		
Series 2021-A-PORT, REMIC, 5.00%, (1 Month Term SOFR + 0.60%), 10/15/36 (a)	2,134	2,126	Series 2020-AR-1A, 6.05%, (3 Month Term SOFR + 1.43%), 07/20/34 (a)	7,500	7,512
Oxford Finance LLC			Sound Point CLO XXIII		
Series 2020-A2-1, 3.10%, 02/15/28	597	594	Series 2019-AR-2A, 6.09%, (3 Month Term SOFR + 1.43%), 07/17/34 (a)	10,000	10,015
Pagaya AI Debt Selection Trust			Sound Point CLO XXIX Ltd		
Series 2021-B-HG1, 1.82%, 01/16/29	311	306	Series 2021-A-1A, 5.96%, (3 Month Term SOFR + 1.33%), 04/25/34 (a)	2,000	2,003
Series 2021-NOTE-2, 3.00%, 01/25/29	351	345	Series 2021-B1-1A, 6.59%, (3 Month Term SOFR + 1.96%), 04/25/34 (a)	2,000	2,002
Pagaya AI Debt Selection Trust 2021-5			SREIT TRUST 2021-IND		
Series 2021-C-5, 3.93%, 08/15/29	8,041	7,827	Series 2021-B-IND, REMIC, 5.61%, (1 Month Term SOFR + 1.21%), 10/15/38 (a)	200	199
Pagaya AI Debt Trust 2022-1			Start Ltd		
Series 2022-B-1, 3.34%, 10/15/29	1,938	1,934	Series 2018-A-1, 4.09%, 05/15/25	354	345
Palmer Square CLO Ltd			Starwood Mortgage Residential Trust 2021-5		
Series 2021-A-2A, 6.07%, (3 Month Term SOFR + 1.41%), 07/17/34 (a)	5,000	5,008	Series 2021-A1-5, REMIC, 1.92%, 09/25/66 (a)	7,216	6,024
Park Blue CLO 2022-1 Ltd			Steele Creek CLO 2017-1, Ltd.		
Series 2022-A1R-1A, 6.04%, 10/20/37 (a)	9,700	9,748	Series 2017-A-1A, 6.17%, (3 Month Term SOFR + 1.51%), 10/15/30 (a)	326	326
PFP 2024-11 Ltd			Steele Creek CLO 2019-1, Ltd		
Series 2024-A-11, 6.21%, (1 Month Term SOFR + 1.85%), 09/19/39 (a)	683	686	Series 2019-BR-1A, 6.72%, (3 Month Term SOFR + 2.06%), 04/15/32 (a)	5,000	5,008
Planet Fitness Master			Structured Adjustable Rate Mortgage Loan Trust 2005-3XS		
Series 2022-A21-1A, 3.25%, 12/07/26	972	925	Series 2005-4A1-22, REMIC, 5.60%, 12/25/35 (a)	471	402
PRET 2021-RN3 LLC			Structured Adjustable Rate Mortgage Loan Trust Series 2006-11		
Series 2021-A1-RN3, 1.84%, 09/25/51 (a) (b)	2,961	2,937	Series 2006-1A1-11, REMIC, 4.77%, (1 Month Term SOFR + 0.43%), 12/25/36 (a) (b)	2,807	2,740
Pretium Mortgage Credit Partners LLC			Structured Asset Securities Corporation		
Series 2021-A1-NPL3, 1.87%, 07/25/51 (b)	12,124	12,032	Series 2005-1A1-5, REMIC, 5.75%, 04/25/35	1,734	936
Series 2021-A1-RN2, 4.74%, 07/25/51 (a) (b)	1,275	1,266	STWD 2019-FL1, Ltd.		
PRPM 2024-NQM4 Trust			Series 2019-AS-FL1, 5.90%, (1 Month Term SOFR + 1.51%), 07/15/38 (a)	36	36
Series 2024-A1-NQM4, REMIC, 5.67%, 12/25/28 (b)	3,000	2,998	STWD 2021-FL2, Ltd.		
Purewest Funding LLC			Series 2021-A-FL2, 5.71%, (1 Month Term SOFR + 1.31%), 04/16/38 (a) (b)	2,126	2,117
Series 2021-A1-1, 4.09%, 12/20/36	1,418	1,392	STWD 2022-FL3, Ltd.		
RALI Series 2006-QS12 Trust			Series 2022-AS-FL3, 6.40%, (SOFR 30-Day Average + 1.80%), 11/18/38 (a) (b)	1,470	1,433
Series 2006-2A3-QS12, REMIC, 6.00%, 09/25/36	598	477	STWD TRUST 2021-FLWR		
RALI Series 2007-QS4 Trust			Series 2021-B-FLWR, REMIC, 5.44%, (1 Month Term SOFR + 1.04%), 07/15/36 (a)	2,340	2,337
Series 2007-3A4-QS4, REMIC, 6.00%, 03/25/37	1,134	916	Taco Bell Funding, LLC		
RALI Series 2007-QS8 Trust			Series 2021-A21-1A, 1.95%, 02/25/27	1,670	1,561
Series 2007-A3-QS8, REMIC, 5.05%, (1 Month Term SOFR + 0.71%), 06/25/37 (a)	1,003	729	Tesla Sustainable Energy Trust 2024-1		
RBSSP Resecuritization Trust 2009-2			Series 2024-A2-1A, 5.08%, 09/20/29	7,000	6,977
Series 2009-3A2-2, REMIC, 5.05%, (SOFR 30-Day Average + 0.61%), 04/26/35 (a)	459	422	Theorem Funding Trust 2022-3		
Ready Capital Mortgage Financing 2021-FL7, LLC			Series 2022-A-3A, 7.60%, 04/15/29	1,239	1,249
Series 2021-A-FL7, 5.65%, (1 Month Term SOFR + 1.31%), 11/25/36 (a)	1,999	1,993	TIF Funding II LLC		
Residential Mortgage Loan Trust 2019-2			Series 2021-A-1A, 1.65%, 02/20/46	2,748	2,426
Series 2019-M1-2, REMIC, 3.86%, 05/27/59 (a)	9,138	9,060	Trimaran CAVU 2021-3, Ltd.		
Retained Vantage Data Centers Issuer LLC			Series 2021-A-3A, 6.10%, (3 Month Term SOFR + 1.47%), 01/18/35 (a)	6,500	6,508
Series 2023-A2A-1A, 5.00%, 09/15/28 (c)	5,000	4,927	TRTX 2022-FL5 Issuer, Ltd.		
RFMSI Series 2006-S4 Trust			Series 2022-A-FL5, 6.03%, (1 Month Term SOFR + 1.65%), 02/17/39 (a) (b)	4,995	4,986
Series 2006-A5-S4, REMIC, 6.00%, 04/25/36	375	300	UBS-Barclays Commercial Mortgage Trust 2013-C5		
ROCK Trust 2024-CNTR			Series 2013-B-C5, REMIC, 3.65%, 03/12/46 (a)	1,750	1,570
Series 2024-A-CNTR, REMIC, 5.39%, 11/15/41	1,772	1,752	United Airlines Pass Through Trust 2020-1A		
Santander Drive Auto Receivables Trust 2020-4			Series 2020-A-1, 5.88%, 10/15/27	3,742	3,789
Series 2020-D-4, 1.48%, 09/15/25	128	128	Upstart Pass-Through Trust Series 2020-ST6		
Sapphire Aviation Finance II Limited			Series 2020-A-ST6, 3.00%, 01/20/27	179	179
Series 2020-A-1A, 3.23%, 03/15/27	3,484	3,180	Upstart Pass-Through Trust Series 2021-St3		
SCCU Auto Receivables Trust 2024-1			Series 2021-A-ST3, 2.00%, 05/20/27	114	113
Series 2024-A2-1A, 5.45%, 12/15/27	1,315	1,320	Upstart Securitization Trust 2021-4		
Securitized Asset Backed Receivables LLC Trust 2006-WM4			Series 2021-C-4, 3.19%, 09/20/31	1,500	1,476
Series 2006-A2C-WM4, REMIC, 0.67%, (1 Month Term SOFR + 0.43%), 11/25/36 (a) (b)	16,110	4,393	VEGAS Trust 2024-TI		
Securitized Asset Backed Receivables LLC Trust 2007-HE1			Series 2024-A-TI, REMIC, 5.52%, 11/15/27	1,774	1,778
Series 2007-A2B-HE1, REMIC, 0.53%, (1 Month Term SOFR + 0.33%), 12/25/36 (a) (b)	5,027	988			
Sierra Timeshare 2021-2 Receivables Funding LLC					
Series 2021-C-2A, 1.95%, 09/20/38	428	412			

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Velocity Commercial Capital Loan Trust 2019-2 Series 2019-A-2, REMIC, 3.13%, 06/25/25 (a)	1,920	1,799	Wells Fargo Commercial Mortgage Trust 2022-ONL Series 2022-A-ONL, REMIC, 3.86%, 02/18/27	5,250	4,841
Verus Securitization Trust 2021-7 Series 2021-A1-7, REMIC, 1.83%, 10/25/66 (a) (b)	1,347	1,189	Wells Fargo Mortgage Backed Securities 2007-7 Trust Series 2007-A1-7, REMIC, 6.00%, 06/25/37	161	144
Verus Securitization Trust 2023-5 Series 2023-A1-5, REMIC, 6.48%, 06/25/68 (b)	847	853	Wells Fargo Mortgage Backed Securities 2007-AR4 Trust Series 2007-A1-AR4, REMIC, 6.99%, 08/25/37 (a)	88	80
Verus Securitization Trust 2024-1 Series 2024-A1-1, REMIC, 5.71%, 01/25/28 (b)	13,073	13,102	Westlake Automobile Receivables Trust 2023-4 Series 2023-A2A-4A, 6.23%, 04/15/25	2,336	2,349
Verus Securitization Trust 2024-3 Series 2024-A1-3, REMIC, 6.34%, 04/25/69 (a) (b)	4,899	4,950	WFRBS Commercial Mortgage Trust 2014-C21 Interest Only, Series 2014-XA-C21, REMIC, 0.50%, 08/16/47 (a)	84	—
Verus Securitization Trust 2024-9 Series 2024-A1-9, REMIC, 5.44%, 11/25/69 (a) (b)	8,000	7,982	Willis Engine Structured Trust V Series 2020-A-A, 3.23%, 03/15/28 (b)	2,249	2,070
Vibrant CLO XR, Ltd. Series 2018-A1-10RA, 7.01%, (3 Month Term SOFR + 1.70%), 04/21/36 (a)	3,000	3,015	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$797,192)		753,561
VMC Finance 2019-FL3 LLC Series 2019-C-FL3, 6.56%, (1 Month Term SOFR + 2.16%), 09/17/36 (a) (b)	7	7			
VMC Finance 2022-FL5 LLC Series 2022-A-FL5, 6.50%, (SOFR 30-Day Average + 1.90%), 02/18/39 (a)	1,124	1,119			
VOLT CI, LLC Series 2021-A1-NP10, 1.99%, 05/25/51 (b)	1,058	1,044			
VOLT XCII, LLC Series 2021-A1-NPL1, 4.89%, 02/27/51 (a) (b)	1,907	1,904			
VOLT XCIV, LLC Series 2021-A1-NPL3, 2.24%, 02/27/51 (b)	1,247	1,243			
VOLT XCIX, LLC Series 2021-A1-NPL8, 2.12%, 04/25/51 (b)	2,304	2,295			
VOLT XCVII, LLC Series 2021-A1-NPL6, 5.24%, 04/25/51 (a) (b)	219	219			
WaMu Asset-Backed Certificates, WaMu Series 200X-HEX Trust Series 2006-2A4-2, REMIC, 0.98%, (1 Month Term SOFR + 0.69%), 04/25/36 (a) (b)	6,488	2,196			
Warwick Capital CLO 4 Ltd. Series 2024-A1-4A, 6.46%, (3 Month Term SOFR + 1.40%), 07/20/37 (a)	10,000	10,064			
Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE5 Trust Series 2006-2A2-HE5, REMIC, 1.18%, (1 Month Term SOFR + 0.29%), 10/25/36 (a) (b)	7,346	2,406			
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR2 Trust Series 2006-M1-HE1, REMIC, 4.96%, (1 Month Term SOFR + 0.62%), 02/25/36 (a) (b)	13,811	12,642			
Wellfleet CLO 2022-1 Ltd Series 2022-A1R-1A, 6.66%, (3 Month Term SOFR + 1.42%), 07/15/37 (a)	4,000	4,026			
Wells Fargo & Company Series 2015-A4-C28, REMIC, 3.54%, 04/17/25 Series 2016-B-C34, REMIC, 4.09%, 04/17/26 Interest Only, Series 2016-XA-C33, REMIC, 1.56%, 03/17/59 (a)	3,923 2,000 1,825	3,903 1,904 22			
Wells Fargo Alternative Loan 2007-PA3 Trust Series 2007-3A1-PA3, REMIC, 6.25%, 07/25/37	269	226			
Wells Fargo Commercial Mortgage Trust 2015- NXS4 Series 2015-D-NXS4, REMIC, 3.67%, 11/18/25 (a)	375	343			
Wells Fargo Commercial Mortgage Trust 2015-P2 Interest Only, Series 2015-XA-P2, REMIC, 0.91%, 12/17/48 (a)	3,053	13			
Wells Fargo Commercial Mortgage Trust 2017-C38 Interest Only, Series 2017-XA-C38, REMIC, 0.91%, 07/15/50 (a)	21,874	369			
Wells Fargo Commercial Mortgage Trust 2018-C47 Series 2018-C-C47, REMIC, 4.92%, 10/17/28 (a)	344	300			
Wells Fargo Commercial Mortgage Trust 2018-C48 Interest Only, Series 2018-XA-C48, REMIC, 0.93%, 01/18/52 (a)	12,784	383			
			<b>GOVERNMENT AND AGENCY OBLIGATIONS 30.4%</b>		
			<b>U.S. Treasury Note 27.3%</b>		
			Treasury, United States Department of		
			0.38%, 12/31/25 - 01/31/26	121,450	116,741
			0.75%, 03/31/26 - 01/31/28	162,050	150,288
			0.63%, 07/31/26 - 03/31/27	61,000	57,071
			0.88%, 09/30/26 - 11/15/30	140,100	119,688
			0.50%, 06/30/27	21,350	19,465
					463,253
			<b>Collateralized Mortgage Obligations 1.9%</b>		
			Connecticut Avenue Securities Trust 2024-R06 Series 2024-1M1-R06, REMIC, 5.62%, (SOFR 30-Day Average + 1.05%), 09/25/28 (a)	1,432	1,433
			Federal Home Loan Mortgage Corporation Series AN-4030, REMIC, 1.75%, 04/15/27 Series FT-4248, REMIC, 5.21%, (SOFR 30- Day Average + 0.61%), 09/15/43 (a)	177 2,128	175 2,106
			Series 2024-M1-DNA2, REMIC, 5.77%, (SOFR 30-Day Average + 1.20%), 05/25/44 (a)	4,926	4,941
			Series 2024-M1-DNA3, REMIC, 5.57%, (SOFR 30-Day Average + 1.00%), 10/25/44 (a)	3,307	3,308
			Series FA-4631, REMIC, 5.21%, (SOFR 30- Day Average + 0.61%), 11/15/46 (a)	1,753	1,732
			Series FE-4940, REMIC, 5.23%, (SOFR 30- Day Average + 0.66%), 01/25/50 (a)	1,911	1,865
			Series FN-4990, REMIC, 5.03%, (SOFR 30- Day Average + 0.46%), 05/25/50 (a)	2,138	2,078
			Federal National Mortgage Association, Inc. Series 2007-FC-44, REMIC, 5.01%, (SOFR 30- Day Average + 0.44%), 05/25/37 (a)	1,274	1,257
			Series 2014-KF-10, REMIC, 5.13%, (SOFR 30- Day Average + 0.56%), 03/25/44 (a)	1,205	1,182
			Series 2017-FC-112, REMIC, 5.03%, (SOFR 30-Day Average + 0.46%), 01/25/48 (a)	1,836	1,799
			Series 2018-FE-85, REMIC, 4.98%, (SOFR 30- Day Average + 0.41%), 12/25/48 (a)	944	930
			Series 2019-FB-49, REMIC, 5.16%, (SOFR 30- Day Average + 0.59%), 09/25/49 (a)	1,325	1,305
			Series 2020-F-34, REMIC, 5.13%, (SOFR 30- Day Average + 0.56%), 06/25/50 (a)	2,710	2,654
			Series 2024-FL-93, REMIC, 6.02%, (SOFR 30- Day Average + 1.45%), 12/25/54 (a)	1,598	1,598
			Government National Mortgage Association Series 2017-QF-141, REMIC, 4.78%, (1 Month Term SOFR + 0.41%), 09/20/47 (a)	1,224	1,192
			Series 2018-BF-125, REMIC, 5.42%, (1 Month Term SOFR + 0.86%), 06/20/48 (a)	1,276	1,262
			Series 2024-AF-25, REMIC, 5.20%, (SOFR 30- Day Average + 0.51%), 02/20/49 (a)	1,280	1,260
					32,077
			<b>Mortgage-Backed Securities 0.7%</b>		
			Federal Home Loan Mortgage Corporation 6.00%, 01/01/53 - 04/01/54	4,237	4,293
			Federal National Mortgage Association, Inc. 7.01%, (1 Year USD LIBOR + 1.62%), 11/01/42 (a)	297	303
			5.00%, 01/01/43 - 08/01/43	4,648	4,563

See accompanying Notes to Financial Statements.  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
6.00%, 10/01/53	2,138	2,156	Banco Nacional De Comercio Exterior, S.N.C.		
		11,315	2.72%, 08/11/31 (d)	900	828
<b>Commercial Mortgage-Backed Securities 0.4%</b>			Banco Santander Mexico, S.A., I.B.M., Grupo Financiero Santander Mexico		
Federal Home Loan Mortgage Corporation			7.53%, 10/01/28 (d)	200	208
Series 2019-B-KF69, REMIC, 7.08%, (SOFR 30-Day Average + 2.41%), 08/27/29 (a)	920	874	Banco Santander, S.A.		
Federal National Mortgage Association, Inc.			5.37%, 07/15/28 (e)	800	805
Series 2020-1A1-M49, REMIC, 1.25%, 11/25/30 (a)	6,572	6,001	Bank of America Corporation		
Freddie Mac Multifamily Securities 2016-KF18 Mortgage Trust			4.83%, 07/22/26	239	239
Series 2016-B-KF18, REMIC, 10.28%, (SOFR 30-Day Average + 5.61%), 05/25/26 (a)	457	452	3.56%, 04/23/27	909	894
Freddie Mac Multifamily Securities 2017-KF30 Mortgage Trust			Bank of Ireland Group Public Limited Company		
Series 2017-B-KF30, REMIC, 7.92%, (SOFR 30-Day Average + 3.36%), 03/25/27 (a)	500	492	5.60%, 03/20/30 (c)	500	505
		7,819	Bank of Montreal		
			4.64%, 09/10/30 (e)	1,467	1,440
			Banque Nationale Du Canada		
			4.50%, 10/10/29 (e)	250	243
			Barclays PLC		
			4.84%, 09/10/28 (e)	1,086	1,078
<b>Sovereign 0.1%</b>			BBVA Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Mexico		
Gobierno de la Republica de Guatemala			5.13%, 01/18/33 (d)	200	185
5.25%, 08/10/29 (d)	200	192	5.88%, 09/13/34 (d)	500	471
Gobierno de La Republica del Paraguay			Blackstone Private Credit Fund		
5.00%, 04/15/26 (d)	800	794	5.60%, 11/22/29 (c)	1,097	1,084
Presidencia de la Republica Dominicana			Blackstone Secured Lending Fund		
5.50%, 02/22/29 (d)	1,000	968	5.88%, 11/15/27	795	808
South Africa, Parliament of			Blue Owl Capital Corporation		
4.88%, 04/14/26	200	198	5.95%, 03/15/29	2,742	2,752
		2,152	Blue Owl Credit Income Corp.		
		516,616	7.75%, 09/16/27	1,645	1,722
Total Government And Agency Obligations (cost \$519,581)			5.80%, 03/15/30 (c)	2,842	2,797
			Blue Owl Technology Finance Corp.		
			3.75%, 06/17/26 (c)	1,028	995
<b>CORPORATE BONDS AND NOTES 14.7%</b>			BPCE		
<b>Financials 5.7%</b>			2.38%, 01/14/25 (c)	1,471	1,470
AerCap Ireland Capital Designated Activity Company			CaixaBank, S.A.		
6.45%, 04/15/27	1,463	1,509	6.21%, 01/18/29 (c)	1,430	1,465
5.75%, 06/06/28	707	721	Canadian Imperial Bank of Commerce		
AIG Global Funding			3.95%, 08/04/25 (e)	802	799
5.75%, 07/02/26 (c)	1,645	1,669	Capital One Financial Corporation		
Ally Financial Inc.			4.99%, 07/24/26	3,702	3,700
6.99%, 06/13/29	270	281	Charles Schwab Corporation, The		
6.85%, 01/03/30	202	209	5.58%, (SOFR + 1.05%), 03/03/27 (a)	730	736
American Equity Investment Life Holding Company			Citigroup Inc.		
5.75%, 10/01/29	615	616	4.54%, 09/19/30	2,692	2,613
American Express Company			Citizens Financial Group, Inc.		
5.55%, (SOFR + 1.00%), 02/16/28 (a)	1,526	1,535	4.30%, 12/03/25	137	136
Apollo Debt Solutions BDC			CNA Financial Corporation		
6.90%, 04/13/29 (c)	2,742	2,836	3.90%, 05/01/29	421	403
Ares Capital Corporation			Commonwealth Bank of Australia		
3.88%, 01/15/26	1,653	1,634	5.09%, (SOFR + 0.40%), 07/07/25 (a) (c)	1,477	1,478
Ares Strategic Income Fund			Credit Agricole SA		
5.70%, 03/15/28 (c)	523	523	4.63%, 09/11/28 (c) (e)	1,065	1,051
Athene Global Funding			Danske Bank A/S		
5.42%, 05/08/26 (a) (c)	1,905	1,905	6.47%, 01/09/26 (c)	3,650	3,651
4.72%, 10/08/29 (c)	1,794	1,747	DBS Group Holdings Ltd		
Atlas Warehouse Lending Company, L.P.			1.82%, 03/10/31 (d)	1,000	961
6.05%, 01/15/28 (c)	1,550	1,554	Fifth Third Bank, National Association		
6.25%, 01/15/30 (c)	2,230	2,217	3.85%, 03/15/26	1,435	1,416
Aviation Capital Group LLC			Fiserv, Inc.		
1.95%, 09/20/26 (c)	1,208	1,147	4.75%, 03/15/30	1,830	1,805
6.25%, 04/15/28 (c)	316	326	Ford Motor Credit Company LLC		
Avolon Holdings Funding Limited			5.30%, 09/06/29	1,551	1,515
2.13%, 02/21/26 (c)	1,759	1,701	GA Global Funding Trust		
Banco BTG Pactual S/A			5.50%, 01/08/29 (c)	450	454
4.50%, 01/10/25 (d)	450	449	General Motors Financial Company, Inc.		
Banco Continental S.A.E.C.A.			4.00%, 01/15/25	1,515	1,515
2.75%, 12/10/25 (d)	150	145	5.25%, 03/01/26	1,502	1,506
Banco De Bogota			Global Bank Corporation		
6.25%, 05/12/26 (d)	600	599	5.25%, 04/16/29 (d)	800	750
Banco de Credito del Peru			Global Payments Inc.		
3.25%, 09/30/31 (c)	700	664	5.30%, 08/15/29	603	604
Banco Industrial S.A.			Goldman Sachs Bank USA		
4.88%, 01/29/31 (d)	650	635	5.22%, (SOFR + 0.77%), 03/18/27 (a) (c)	1,061	1,062
Banco Internacional Del Peru S.A.A. – Interbank					
4.00%, 07/08/30 (d)	850	836			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Gruposura Finance			Cheniere Energy, Inc.		
5.50%, 04/29/26 (d)	300	297	4.63%, 10/15/28	1,557	1,525
Holcim Finance US LLC			Cosan Luxembourg S.A.		
3.50%, 09/22/26 (c)	650	636	7.00%, 01/20/27 (d)	800	798
Huntington Bancshares Incorporated			Coterra Energy Inc.		
5.27%, 01/15/31	433	433	3.90%, 05/15/27	170	166
Intergroup Financial Services Corp.			4.38%, 03/15/29	110	106
4.13%, 10/19/27 (d)	600	571	DCP Midstream Operating, LP		
Interoceanica IV Finance Ltd			5.13%, 05/15/29	355	355
0.00%, 11/30/25 (d) (f)	30	29	Devon Energy Corporation		
JPMorgan Chase & Co.			5.25%, 10/15/27	403	403
5.57%, (SOFR + 0.92%), 04/22/28 (a)	1,328	1,336	Empresa Electrica Cochrane SpA		
LPL Holdings, Inc.			5.50%, 05/14/27 (d)	538	521
4.63%, 11/15/27 (c)	748	735	Energy Transfer LP		
M&T Bank Corporation			6.05%, 12/01/26	1,492	1,525
4.83%, 01/16/29	678	675	Enlink Midstream, LLC		
Marex Group PLC			5.38%, 06/01/29	721	721
6.40%, 11/04/29	1,645	1,662	EOG Resources, Inc.		
Mitsubishi UFJ Financial Group Inc			4.15%, 01/15/26	118	118
3.78%, 03/02/25	1,843	1,839	EQT Corporation		
Mizuho Financial Group, Inc.			3.90%, 10/01/27	230	224
5.51%, (SOFR + 0.96%), 05/22/26 (a)	840	848	7.00%, 02/01/30 (b) (g)	277	295
Morgan Stanley			Guara Norte S.a.r.l.		
3.88%, 01/27/26	1,528	1,516	5.20%, 06/15/34 (d)	879	803
National Securities Clearing Corporation			Hunt Oil USA, Inc.		
4.90%, 06/26/29 (c)	1,139	1,138	6.38%, 06/01/28 (c)	141	142
Nationwide Building Society			Kinder Morgan Kansas, Inc.		
6.56%, 10/18/27 (c)	200	205	5.00%, 02/01/29	754	751
NatWest Group PLC			Kinder Morgan, Inc.		
4.96%, 08/15/30 (e)	1,569	1,544	4.30%, 06/01/25	815	813
New York Life Global Funding			Medco Oak Tree Pte. Ltd.		
4.99%, (SOFR + 0.48%), 06/09/26 (a) (c)	163	163	7.38%, 05/14/26 (d)	500	508
4.70%, 01/29/29 (c)	207	206	MPLX LP		
Northwestern Mutual Global Funding			4.80%, 02/15/29	77	76
4.11%, 09/12/27 (c)	248	245	NGPL PipeCo LLC		
Oversea-Chinese Banking Corporation Limited			4.88%, 08/15/27 (c)	1,523	1,511
1.83%, 09/10/30 (d) (e)	500	488	Occidental Petroleum Corporation		
Owl Rock Technology Finance Corp. II			5.20%, 08/01/29	653	649
6.75%, 04/04/29 (c)	2,539	2,555	Oleoducto Central S.A.		
Pacific Life Global Funding II			4.00%, 07/14/27 (d)	200	189
5.14%, (SOFR + 0.62%), 06/04/26 (a) (c)	151	151	Petrobras Global Finance B.V.		
PT Bank Negara Indonesia (Persero), Tbk.			6.00%, 01/27/28	600	598
3.75%, 03/30/26 (d)	700	684	PT Pertamina (Persero)		
RGA Global Funding			1.40%, 02/09/26 (d)	200	191
6.00%, 11/21/28 (c)	125	129	Targa Resources Partners LP		
Royal Bank of Canada			6.50%, 07/15/27	753	759
5.18%, (SOFR + 0.53%), 01/20/26 (a) (e)	740	741	6.88%, 01/15/29	1,863	1,908
State Street Corporation			5.50%, 03/01/30	1,895	1,890
5.75%, 11/04/26	1,380	1,391	TransCanada PipeLines Limited		
The PNC Financial Services Group, Inc.			4.88%, 01/15/26	240	240
5.81%, 06/12/26	798	801	Western Midstream Operating, LP		
U.S. Bancorp			6.35%, 01/15/29	185	192
5.73%, 10/21/26	170	171	4.05%, 02/01/30 (b) (g)	735	689
UBS Group AG			Williams Companies, Inc., The		
6.33%, 12/22/27 (c)	430	441	4.80%, 11/15/29	1,434	1,414
United Overseas Bank Limited					23,999
1.75%, 03/16/31 (d)	500	480	<b>Utilities 1.3%</b>		
2.00%, 10/14/31 (d)	200	189	Adani Energy Solutions Limited		
Wells Fargo & Company			4.00%, 08/03/26 (d)	400	367
5.72%, (SOFR + 1.07%), 04/22/28 (a)	2,280	2,296	Algonquin Power & Utilities Corp.		
Westpac Banking Corporation			5.37%, 06/15/26 (b)	241	242
5.27%, (SOFR + 0.72%), 11/17/25 (a)	1,095	1,099	American Electric Power Company, Inc.		
		97,296	5.20%, 01/15/29	413	416
<b>Energy 1.4%</b>			American Water Capital Corp.		
6297782 LLC			3.75%, 09/01/28	130	125
4.91%, 09/01/27 (c)	745	742	CenterPoint Energy, Inc.		
AI Candelaria (Spain), S.L.U			5.40%, 06/01/29	843	852
7.50%, 12/15/28 (d)	708	696	Chile Electricity PEC SpA		
Aker BP ASA			0.00%, 01/25/28 (c) (f)	1,186	993
5.60%, 06/13/28 (c)	400	406	Comision Federal De Electricidad, E.P.E.		
Apache Corporation			4.75%, 02/23/27 (d)	200	194
4.25%, 01/15/30	1,415	1,329	4.69%, 05/15/29 (d)	200	188
Cheniere Energy Partners, L.P.			5.70%, 01/24/30 (c)	500	482
4.50%, 10/01/29	768	746			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Edison International			Equifax Inc.		
5.45%, 06/15/29	1,522	1,537	4.80%, 09/15/29	1,432	1,413
Empresa Electrica Angamos S.p.A.			GATX Corporation		
4.88%, 05/25/29 (d)	235	210	4.00%, 06/30/30	81	77
Empresas Publicas de Medellin E.S.P.			Grupo Kuo, S.A.B. De C.V.		
4.25%, 07/18/29 (d)	300	267	5.75%, 07/07/27 (d)	670	653
Enel Finance International N.V.			IDEX Corporation		
5.13%, 06/26/29 (c)	765	764	4.95%, 09/01/29	1,581	1,577
Energuate Trust			Lennox International Inc.		
5.88%, 05/03/27 (d)	400	390	5.50%, 09/15/28	118	120
Entergy Corporation			Lima Metro Line 2 Finance Limited		
0.90%, 09/15/25	1,603	1,558	5.88%, 07/05/34 (d)	455	451
Essential Utilities, Inc.			MasTec, Inc.		
4.80%, 08/15/27	554	554	4.50%, 08/15/28 (c)	1,804	1,750
3.57%, 05/01/29	69	65	MV24 Capital B.V.		
Eversource Energy			6.75%, 06/01/34 (d)	602	568
4.75%, 05/15/26	274	274	Norfolk Southern Corporation		
Exelon Corporation			7.80%, 05/15/27	820	877
5.15%, 03/15/29	760	764	Owens Corning		
Fenix Power Peru S.A.			3.50%, 02/15/30	270	251
4.32%, 09/20/27 (d)	119	115	Penske Truck Leasing Co., L.P.		
FirstEnergy Transmission, LLC			4.00%, 07/15/25 (c)	1,379	1,372
4.55%, 01/15/30 (c)	534	520	4.40%, 07/01/27 (c)	1,511	1,492
GNL Quintero S.A			Quanta Services, Inc.		
4.63%, 07/31/29 (d)	471	462	4.75%, 08/09/27	1,454	1,454
Interstate Power and Light Company			Ryder System, Inc.		
3.60%, 04/01/29	598	566	5.25%, 06/01/28	90	91
ITC Holdings Corp.			4.95%, 09/01/29	362	361
4.95%, 09/22/27 (c)	130	130	The Timken Company		
JSW Energy Limited			4.50%, 12/15/28	152	149
4.13%, 05/18/31 (d)	479	430	Uber Technologies, Inc.		
Mexico Generadora De Energia, S. De R.L. De C.V.			6.25%, 01/15/28 (c)	611	617
5.50%, 12/06/32 (d)	809	785	Veralto Corporation		
Mong Duong Finance Holdings B.V.			5.50%, 09/18/26	709	717
5.13%, 05/07/29 (d)	381	366	5.35%, 09/18/28	494	499
NiSource Inc.					20,774
5.25%, 03/30/28	709	715	<b>Health Care 1.1%</b>		
5.20%, 07/01/29	549	553	Agilent Technologies, Inc.		
Orazul Energy Egenor S. Enc. Por A.			4.20%, 09/09/27	151	149
5.63%, 04/28/27 (d)	500	483	Amgen Inc.		
Pacific Gas And Electric Company			5.51%, 03/02/26	778	778
5.47%, (SOFR + 0.95%), 09/04/25 (a)	775	776	Bristol-Myers Squibb Company		
6.10%, 01/15/29	2,119	2,193	5.04%, 02/20/26 (a)	895	897
PT. Perusahaan Listrik Negara			CVS Health Corporation		
4.13%, 05/15/27 (d)	300	293	5.00%, 02/20/26	713	712
Public Service Company of Colorado			Edwards Lifesciences Corporation		
3.70%, 06/15/28	308	297	4.30%, 06/15/28	1,442	1,408
Public Service Enterprise Group Incorporated			Eli Lilly and Company		
5.85%, 11/15/27	1,092	1,124	5.00%, 02/27/26	789	789
Sempra			GE HealthCare Technologies Inc.		
5.40%, 08/01/26	415	419	4.80%, 08/14/29	1,457	1,444
Southern California Edison Company			HCA Inc.		
4.90%, 06/01/26	964	966	5.38%, 02/01/25	1,463	1,463
The Southern Company			Icon Investments Six Designated Activity Company		
5.15%, 10/06/25	715	717	5.81%, 05/08/27	815	829
XCEL Energy Inc.			llumina, Inc.		
4.00%, 06/15/28	341	330	4.65%, 09/09/26	964	961
		22,482	Labcorp Holdings Inc.		
<b>Industrials 1.2%</b>			4.35%, 04/01/30	1,548	1,493
Adani Ports and Special Economic Zone Limited			Merck & Co., Inc.		
4.00%, 07/30/27 (d)	500	449	5.95%, 12/01/28	1,619	1,691
AGCO Corporation			Mylan II B.V.		
5.45%, 03/21/27	315	319	3.95%, 06/15/26	1,464	1,441
BAE Systems PLC			Quest Diagnostics Incorporated		
5.00%, 03/26/27 (c)	1,865	1,873	4.20%, 06/30/29	1,525	1,479
Bioceanico Sovereign Certificate Limited			Royalty Pharma PLC		
0.00%, 06/05/34 (d) (f)	554	426	1.75%, 09/02/27	1,599	1,473
CNH Industrial Capital LLC			Solventum Corporation		
4.50%, 10/08/27	1,399	1,386	5.45%, 02/25/27	1,437	1,452
Delta Air Lines, Inc.					18,459
7.38%, 01/15/26	310	316	<b>Consumer Discretionary 1.1%</b>		
Element Fleet Management Corp.			BMW US Capital, LLC		
6.32%, 12/04/28 (c)	1,455	1,516	5.19%, (SOFR + 0.62%), 08/11/25 (a) (c)	731	732
			4.65%, 08/13/29 (c)	69	68

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Darden Restaurants, Inc. 4.35%, 10/15/27	701	692	Compania de Minas Buenaventura S.A.A. 5.50%, 07/23/26 (d)	500	497
Expedia Group, Inc. 6.25%, 05/01/25 (c)	1,630	1,632	EQUATE Petrochemical 4.25%, 11/03/26 (d)	200	196
Genuine Parts Company 4.95%, 08/15/29	1,320	1,319	Fibria Overseas Finance Ltd. 4.00%, 01/14/25	200	200
Hyatt Hotels Corporation 5.75%, 01/30/27 (g)	1,237	1,257	Freeport-McMoRan Inc. 4.13%, 03/01/28	300	292
Hyundai Capital America 4.55%, 09/26/29 (c)	1,470	1,427	4.25%, 03/01/30	141	135
Lear Corporation 4.25%, 05/15/29	1,078	1,040	Glencore Funding LLC 4.00%, 04/16/25 (c)	1,506	1,502
Lennar Corporation 5.25%, 06/01/26	436	438	5.76%, (SOFR + 1.06%), 04/04/27 (a) (c)	1,307	1,315
Marriott International, Inc. 4.80%, 03/15/30	1,434	1,412	Gold Fields Orogen Holding (BVI) Limited 6.13%, 05/15/29 (d)	200	202
Mercedes-Benz Finance North America LLC 4.75%, 08/01/27 (c)	230	230	LYB Finance Company B.V. 8.10%, 03/15/27 (c)	86	91
5.25%, 11/29/27 (c)	430	434	MEGlobal Canada ULC 5.00%, 05/18/25 (d)	200	199
3.75%, 02/22/28 (c)	460	443	Newmont Corporation 5.30%, 03/15/26	195	196
Meritage Homes Corporation 3.88%, 04/15/29 (c)	158	147	Nexa Resources S.A. 5.38%, 05/04/27 (d)	700	694
Mileage Plus Holdings, LLC 6.50%, 06/20/27 (c)	623	627	Nutrien Ltd. 4.90%, 03/27/28	1,198	1,197
Mohawk Industries, Inc. 5.85%, 09/18/28	73	75	PT Freeport Indonesia 4.76%, 04/14/27 (c)	600	594
O'Reilly Automotive, Inc. 5.75%, 11/20/26	708	720	PT. Indonesia Asahan Aluminium 4.75%, 05/15/25 (d)	700	698
4.20%, 04/01/30	69	66	Sherwin-Williams Company, The 4.55%, 03/01/28	621	616
SkyMiles IP Ltd. 4.75%, 10/20/28 (c)	85	84	Sonoco Products Company 4.45%, 09/01/26	766	761
Toll Brothers Finance Corp. 4.88%, 03/15/27	241	241			11,672
Volkswagen Group of America Finance, LLC 6.00%, 11/16/26 (c)	200	203	<b>Real Estate 0.7%</b>		
4.35%, 06/08/27 (c)	1,350	1,322	American Homes 4 Rent, L.P. 4.25%, 02/15/28	760	742
5.25%, 03/22/29 (c)	3,365	3,326	Brixmor Operating Partnership LP 4.13%, 06/15/26	178	176
		17,935	Crown Castle Inc. 4.80%, 09/01/28	721	713
<b>Information Technology 0.8%</b>			4.90%, 09/01/29	1,867	1,845
AppLovin Corporation 5.13%, 12/01/29	1,373	1,373	Cubesmart, L.P. 4.38%, 02/15/29	836	812
Arrow Electronics, Inc. 5.15%, 08/21/29	1,560	1,548	EPR Properties 4.95%, 04/15/28	228	224
Broadcom Inc. 3.15%, 11/15/25	742	732	Equinix, Inc. 1.25%, 07/15/25	1,583	1,552
5.05%, 07/12/29	720	723	Omega Healthcare Investors, Inc. 4.75%, 01/15/28	736	726
4.35%, 02/15/30	673	654	Patrimonio en Fideicomiso D.S. 093-2002 - EF Inretail Shopping Malls 5.75%, 04/03/28 (d)	350	346
Dell International L.L.C. 4.35%, 02/01/30	2,204	2,138	Physicians Realty L.P. 4.30%, 03/15/27	228	225
Foundry JV Holdco LLC 5.90%, 01/25/30 (c)	828	840	Public Storage Operating Company 5.37%, 04/16/27 (a)	1,031	1,035
Hewlett Packard Enterprise Company 4.55%, 10/15/29	1,556	1,521	VICI Properties Inc. 4.25%, 12/01/26 (c)	1,583	1,558
Keysight Technologies, Inc. 3.00%, 10/30/29	821	749	Welltower OP LLC 4.00%, 06/01/25	1,462	1,457
Microchip Technology Incorporated 4.25%, 09/01/25	230	229			11,411
5.05%, 03/15/29	303	302	<b>Consumer Staples 0.4%</b>		
Micron Technology, Inc. 4.98%, 02/06/26	138	138	Adani International Container Terminal Private Limited 3.00%, 02/16/31 (d)	166	138
Motorola Solutions, Inc. 5.00%, 04/15/29	1,504	1,503	Altria Group, Inc. 6.20%, 11/01/28	422	438
Oracle Corporation 5.80%, 11/10/25	1,429	1,443	B.A.T Capital Corporation 4.91%, 04/02/30	69	68
		13,893	B.A.T. International Finance P.L.C. 1.67%, 03/25/26	862	830
<b>Materials 0.7%</b>			Bunge Limited Finance Corp. 3.75%, 09/25/27 (g)	226	220
Albemarle Corporation 4.65%, 06/01/27	967	959			
Avery Dennison Corporation 4.88%, 12/06/28	280	279			
Cabot Corporation 4.00%, 07/01/29	173	165			
CEMEX S.A.B. de C.V. 5.13%, (100, 06/08/26) (d) (h)	900	884			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Campbell's Company, The			CPI Holdco B LLC		
3.95%, 03/15/25	1,579	1,576	2024 Term Loan, 6.57%, (3 Month Term SOFR + 2.00%), 05/10/31 (a)	145	144
5.20%, 03/19/27	607	613	Dynasty Acquisition Co., Inc.		
Composol SA			2024 1st Lien Term Loan B1, 6.82%, (SOFR + 2.25%), 10/24/31 (a)	333	335
6.00%, 02/03/27 (d)	150	142	2024 1st Lien Term Loan B2, 6.82%, (SOFR + 2.25%), 10/24/31 (a)	127	127
General Mills, Inc.			Lamar Media Corporation		
4.00%, 04/17/25	725	723	2020 Term Loan B, 6.17%, (1 Month Term SOFR + 1.50%), 02/06/27 (a)	2,310	2,300
5.24%, 11/18/25	608	608	Resideo Funding Inc.		
Minerva Luxembourg S.A.			2024 1st Lien Term Loan B, 8.25%, (Prime + 0.75%), 02/14/28 (a)	405	406
5.88%, 01/19/28 (d)	400	393	2024 M&A Term Loan B, 6.36%, (3 Month Term SOFR + 1.75%), 05/21/31 (a)	509	510
NBM US Holdings, Inc.			Standard Industries Inc.		
7.00%, 05/14/26 (d)	413	413	2021 Term Loan B, 6.11%, (1 Month Term SOFR + 1.75%), 08/05/28 (a)	747	748
Prumo Participacoes E Investimentos SA				<u>7,501</u>	
7.50%, 12/31/31 (d)	447	444	<b>Communication Services 0.4%</b>		
		6,606	Alterra Mountain Company		
<b>Communication Services 0.3%</b>			2024 Term Loan B, 7.32%, (SOFR + 2.75%), 08/17/28 (a)	461	463
Bharti Airtel Limited			Connect Finco Sarl		
4.38%, 06/10/25 (d)	200	199	2024 Non-Extended Term Loan B, 8.07%, (1 Month Term SOFR + 3.50%), 12/11/26 (a)	35	35
Charter Communications Operating, LLC			Delta 2 (LUX) S.a.r.l.		
6.15%, 11/10/26	393	401	2024 Term Loan B1, 6.66%, (SOFR + 2.00%), 09/10/31 (a)	390	391
Digicel Group Holdings Limited			Flutter Financing B.V.		
0.00%, 12/31/30 (c) (f) (i)	144	17	2024 Term Loan B, 6.12%, (SOFR + 1.75%), 11/30/30 (a)	2,950	2,941
Millicom International Cellular SA			Formula One Management Ltd		
5.13%, 01/15/28 (d)	900	866	Term Loan, 0.00%, (SOFR + 2.00%), 09/10/31 (a) (j)	195	195
Network I2I Limited			Six Flags Entertainment Corporation		
5.65%, (100, 01/15/25) (d) (h)	250	250	2024 Term Loan B, 6.55%, (SOFR + 2.00%), 04/18/31 (a)	781	782
Take-Two Interactive Software, Inc.			WMG Acquisition Corp.		
4.95%, 03/28/28	1,417	1,418	2024 Term Loan J, 6.34%, (SOFR + 1.75%), 01/24/31 (a)	2,160	2,154
Telefonica Celular del Paraguay S.A.E.			Ziggo Financing Partnership		
5.88%, 04/15/27 (d)	262	260	USD Term Loan I, 7.01%, (SOFR + 2.50%), 04/17/28 (a)	60	60
Videotron Ltee				<u>7,021</u>	
5.13%, 04/15/27 (c)	1,493	1,484	<b>Utilities 0.3%</b>		
		4,895	Calpine Corporation		
Total Corporate Bonds And Notes (cost \$250,195)		<u>249,422</u>	Term Loan B9, 6.57%, (1 Month Term SOFR + 2.00%), 03/22/26 (a)	1,164	1,162
			2024 Term Loan B10, 6.57%, (1 Month Term SOFR + 2.00%), 01/31/31 (a)	159	158
<b>SENIOR FLOATING RATE INSTRUMENTS 2.6%</b>			NRG Energy, Inc.		
<b>Consumer Discretionary 0.5%</b>			2024 Term Loan, 6.32%, (SOFR + 1.75%), 03/27/31 (a)	2	2
1011778 B.C. Unlimited Liability Company			2024 Term Loan, 6.35%, (3 Month Term SOFR + 1.75%), 03/27/31 (a)	973	973
2024 Term Loan B6, 6.32%, (SOFR + 1.75%), 09/23/30 (a)	1,764	1,753	Vistra Operations Company LLC		
Aramark Services, Inc.			1st Lien Term Loan B3, 6.32%, (1 Month Term SOFR + 1.75%), 12/11/25 (a)	2,941	2,944
2019 Term Loan B4, 6.44%, (SOFR + 1.75%), 12/04/26 (a)	173	172		<u>5,239</u>	
2024 Term Loan B8, 6.57%, (1 Month Term SOFR + 2.00%), 06/24/30 (a)	1,088	1,093	<b>Financials 0.3%</b>		
Asplundh Tree Expert, LLC			Trans Union, LLC		
2021 Term Loan B, 6.42%, (1 Month Term SOFR + 1.75%), 09/07/27 (a)	974	975	2019 Term Loan B5, 6.42%, (SOFR + 1.75%), 11/13/26 (a)	771	771
Burlington Coat Factory Warehouse Corporation			2024 Term Loan B8, 6.32%, (SOFR + 1.75%), 06/06/31 (a)	2,821	2,815
2024 Term Loan B, 6.32%, (SOFR + 1.75%), 09/19/31 (a)	975	977	Term Loan, 0.00%, (SOFR + 1.75%), 06/24/31 (a) (j)	665	664
Hilton Domestic Operating Company, Inc.			Walker & Dunlop, Inc.		
2023 Term Loan B4, 6.09%, (SOFR + 1.75%), 11/09/30 (a)	973	977	2021 Term Loan, 6.92%, (SOFR + 2.25%), 10/14/28 (a)	631	631
Marriott Ownership Resorts, Inc.				<u>4,881</u>	
2024 Term Loan B, 6.82%, (SOFR + 2.25%), 03/17/31 (a)	736	735			
Tempur Sealy International Inc.					
2024 Term Loan B, 7.07%, (SOFR + 2.50%), 10/04/31 (a)	1,225	1,227			
Wyndham Hotels & Resorts, Inc.					
2024 Term Loan, 6.32%, (1 Month Term SOFR + 1.75%), 05/28/30 (a)	969	969			
		8,878			
<b>Industrials 0.4%</b>					
Ali Group North America Corporation					
2021 Term Loan B, 6.69%, (SOFR + 2.00%), 10/13/28 (a)	986	987			
API Group DE, Inc.					
2024 Term Loan B, 6.57%, (1 Month Term SOFR + 2.00%), 01/03/29 (a)	977	977			
Corpay Technologies Operating Company LLC					
Term Loan B5, 6.32%, (SOFR + 1.75%), 04/28/28 (a)	969	967			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>Information Technology 0.2%</b>		
Cytera DC Holdings, Inc.		
Term Loan B, 0.00%, (LIBOR + 3.00%), 05/01/26 (a) (i) (k) (l)	89	1
Energizer Holdings, Inc.		
2024 Term Loan B, 6.36%, (SOFR + 2.00%), 12/22/27 (a)	932	932
Gen Digital Inc.		
2024 Term Loan B, 6.32%, (SOFR + 1.75%), 01/28/29 (a)	970	966
Go Daddy Operating Company, LLC		
2024 Term Loan B6, 6.57%, (1 Month Term SOFR + 2.00%), 11/12/29 (a)	976	976
SS&C Technologies Inc.		
2024 Term Loan B8, 6.57%, (SOFR + 2.00%), 05/09/31 (a)	965	967
		3,842
<b>Real Estate 0.2%</b>		
Iron Mountain Incorporated		
2023 Term Loan B, 6.57%, (1 Month Term SOFR + 2.00%), 01/31/31 (a)	3,202	3,197
Vestis Corporation		
Term Loan, 6.76%, (3 Month Term SOFR + 2.25%), 02/18/31 (a)	466	466
		3,663
<b>Materials 0.2%</b>		
Axalta Coating Systems U.S. Holdings, Inc.		
2024 Term Loan B, 6.27%, (SOFR + 1.75%), 12/20/29 (a)	770	771
Element Solutions Inc.		
2023 Term Loan B, 6.32%, (1 Month Term SOFR + 1.75%), 12/09/30 (a)	974	974
H.B. Fuller Company		
2024 Term Loan B, 6.57%, (1 Month Term SOFR + 2.00%), 02/15/30 (a)	972	978
		2,723
<b>Consumer Staples 0.1%</b>		
Froneri International Ltd.		
2024 USD Term Loan, 6.57%, (SOFR + 2.00%), 09/16/31 (a)	978	978
<b>Health Care 0.0%</b>		
Avantor Funding, Inc.		
2024 Term Loan, 6.67%, (SOFR + 2.00%), 11/08/27 (a)	157	159
Total Senior Floating Rate Instruments (cost \$44,903)		44,885
<b>COMMON STOCKS 0.0%</b>		
<b>Communication Services 0.0%</b>		
Flame Aggregator LLC (i) (k)	—	1
Flame Aggregator LLC (i) (k)	2	9
Total Common Stocks (cost \$0)		10

**SHORT TERM INVESTMENTS 4.8%**

**Investment Companies 4.8%**

	Shares/Par <sup>1</sup>	Value (\$)
JNL Government Money Market Fund - Class I, 4.36% (m) (n)	82,336	82,336
Total Short Term Investments (cost \$82,336)		82,336
<b>Total Investments 96.9% (cost \$1,694,207)</b>		<b>1,646,830</b>
<b>Other Derivative Instruments 1.2%</b>		<b>20,250</b>
<b>Other Assets and Liabilities, Net 1.9%</b>		<b>31,890</b>
<b>Total Net Assets 100.0%</b>		<b>1,698,970</b>

- (a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (b) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.
- (c) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$83,948 and 4.9% 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, 2024.
- (h) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (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, 2024. 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, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (m) Investment in affiliate.
- (n) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/DoubleLine Shiller Enhanced CAPE Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	78,801	814,378	810,843	2,917	—	—	82,336	4.8

**JNL/DoubleLine Shiller Enhanced CAPE Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adani Energy Solutions Limited, 4.00%, 08/03/26	08/16/23	373	367	—
Adani International Container Terminal Private Limited, 3.00%, 02/16/31	08/31/22	143	138	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**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 (%)
Adani Ports and Special Economic Zone Limited, 4.00%, 07/30/27	10/19/23	438	449	—
Al Candelaria (Spain), S.L.U., 7.50%, 12/15/28	06/06/22	676	696	0.1
Banco BTG Pactual S/A, 4.50%, 01/10/25	01/23/24	450	449	—
Banco Continental S.A.E.C.A., 2.75%, 12/10/25	11/18/24	146	145	—
Banco De Bogota, 6.25%, 05/12/26	09/29/23	588	599	—
Banco Industrial S.A., 4.88%, 01/29/31	11/01/23	615	635	0.1
Banco Internacional Del Peru S.A.A. – Interbank, 4.00%, 07/08/30	05/26/21	832	836	0.1
Banco Nacional De Comercio Exterior, S.N.C., 2.72%, 08/11/31	01/09/23	756	828	0.1
Banco Santander Mexico, S.A., I.B.M., Grupo Financiero Santander Mexico, 7.53%, 10/01/28	09/25/23	199	208	—
BBVA Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Mexico, 5.13%, 01/18/33	01/19/24	184	185	—
BBVA Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Mexico, 5.88%, 09/13/34	11/15/24	474	471	—
Bharti Airtel Limited, 4.38%, 06/10/25	04/24/24	199	199	—
Bioceanico Sovereign Certificate Limited, 0.00%, 06/05/34	01/19/24	426	426	—
Camposol SA, 6.00%, 02/03/27	06/17/21	151	142	—
CEMEX S.A.B. de C.V., 5.13% (callable at 100, 06/08/26)	10/22/24	878	884	0.1
Comision Federal De Electricidad, E.P.E., 4.75%, 02/23/27	06/11/24	195	194	—
Comision Federal De Electricidad, E.P.E., 4.69%, 05/15/29	10/16/24	194	188	—
Compania de Minas Buenaventura S.A.A., 5.50%, 07/23/26	06/11/24	486	497	—
Cosan Luxembourg S.A., 7.00%, 01/20/27	04/03/23	800	798	0.1
DBS Group Holdings Ltd, 1.82%, 03/10/31	09/15/21	985	961	0.1
Empresa Electrica Angamos S.p.A., 4.88%, 05/25/29	01/14/20	236	210	—
Empresa Electrica Cochrane SpA, 5.50%, 05/14/27	05/11/21	533	521	—
Empresas Publicas de Medellin E.S.P., 4.25%, 07/18/29	06/26/24	264	267	—
Energuate Trust, 5.88%, 05/03/27	10/30/24	393	390	—
EQUATE Petrochemical, 4.25%, 11/03/26	11/12/21	207	196	—
Fenix Power Peru S.A., 4.32%, 09/20/27	06/14/21	120	115	—
Global Bank Corporation, 5.25%, 04/16/29	04/11/23	752	750	0.1
GNL Quintero S.A, 4.63%, 07/31/29	08/04/21	495	462	—
Gobierno de la Republica de Guatemala, 5.25%, 08/10/29	11/25/24	194	192	—
Gobierno de La Republica del Paraguay, 5.00%, 04/15/26	07/26/24	796	794	0.1
Gold Fields Orogen Holding (BVI) Limited, 6.13%, 05/15/29	07/02/24	202	202	—
Grupo Kuo, S.A.B. De C.V., 5.75%, 07/07/27	11/04/24	660	653	0.1
Gruposura Finance, 5.50%, 04/29/26	06/18/21	306	297	—
Guara Norte S.a r.l., 5.20%, 06/15/34	08/24/23	797	803	0.1
Intergroup Financial Services Corp., 4.13%, 10/19/27	05/03/24	565	571	—
Interoceanica IV Finance Ltd, 0.00%, 11/30/25	12/06/19	30	29	—
JSW Energy Limited, 4.13%, 05/18/31	11/13/23	411	430	—
Lima Metro Line 2 Finance Limited, 5.88%, 07/05/34	01/19/24	448	451	—
Medco Oak Tree Pte. Ltd., 7.38%, 05/14/26	07/16/24	504	508	—
MEGlobal Canada ULC, 5.00%, 05/18/25	01/25/23	200	199	—
Mexico Generadora De Energia, S. De R.L. De C.V., 5.50%, 12/06/32	12/08/23	792	785	0.1
Millicom International Cellular SA, 5.13%, 01/15/28	06/21/21	864	866	0.1
Minerva Luxembourg S.A., 5.88%, 01/19/28	09/23/24	399	393	—
Mong Duong Finance Holdings B.V., 5.13%, 05/07/29	01/11/23	354	366	—
MV24 Capital B.V., 6.75%, 06/01/34	06/07/23	545	568	—
NBM US Holdings, Inc., 7.00%, 05/14/26	08/31/23	412	413	—
Network I2I Limited, 5.65% (callable at 100, 01/15/25)	09/06/24	249	250	—
Nexa Resources S.A., 5.38%, 05/04/27	07/25/24	695	694	0.1
Oleoducto Central S.A., 4.00%, 07/14/27	01/10/23	186	189	—
Orazul Energy Egenor S. Enc. Por A., 5.63%, 04/28/27	07/13/21	479	483	—
Oversea-Chinese Banking Corporation Limited, 1.83%, 09/10/30	11/11/20	501	488	—
Patrimonio en Fideicomiso D.S. 093-2002 - EF Inretail Shopping Malls, 5.75%, 04/03/28	05/15/24	343	346	—
Presidencia de la Republica Dominicana, 5.50%, 02/22/29	12/03/24	982	968	0.1
Prumo Participacoes E Investimentos SA, 7.50%, 12/31/31	02/07/24	440	444	—
PT Bank Negara Indonesia (Persero), Tbk., 3.75%, 03/30/26	04/02/24	680	684	0.1
PT Pertamina (Persero), 1.40%, 02/09/26	07/19/24	191	191	—
PT. Indonesia Asahan Aluminium, 4.75%, 05/15/25	04/24/24	697	698	0.1
PT. Perusahaan Listrik Negara, 4.13%, 05/15/27	03/22/23	292	293	—
Telefonica Celular del Paraguay S.A.E., 5.88%, 04/15/27	08/22/23	248	260	—
United Overseas Bank Limited, 1.75%, 03/16/31	09/27/21	499	480	—
United Overseas Bank Limited, 2.00%, 10/14/31	04/09/24	184	189	—
		<u>28,333</u>	<u>28,383</u>	<u>1.7</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/DoubleLine Shiller Enhanced CAPE Fund — OTC Total Return Swap Agreements**

Reference Entity <sup>2</sup>	Rate Paid/Received by Fund <sup>2</sup>	Counter-party	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
<b>Total return swap agreements - receiving return INDEX</b>						
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.40% (MT)	BCL	01/31/25	91,000	—	4,011
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.40% (MT)	BCL	03/07/25	77,000	—	1,756
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.40% (MT)	BCL	02/28/25	38,000	—	983
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.39% (MT)	BNP	03/13/25	92,000	—	1,020
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.39% (MT)	BNP	01/16/25	84,000	—	4,670
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.39% (MT)	BNP	05/23/25	83,000	—	134
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.39% (MT)	BNP	02/20/25	62,000	—	1,721
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.39% (MT)	BNP	05/01/25	72,000	—	(1,849)
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.39% (MT)	BNP	04/17/25	99,000	—	840
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.38% (MT)	BOA	05/30/25	68,000	—	(3,424)
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.38% (MT)	BOA	04/11/25	80,000	—	63
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.38% (MT)	BOA	05/09/25	66,000	—	(2,820)
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.38% (MT)	BOA	02/07/25	88,000	—	6,936
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.38% (MT)	BOA	03/19/25	101,000	—	1,076
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.38% (MT)	BOA	06/27/25	68,000	—	—
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.40% (MT)	CIB	03/28/25	97,000	—	728
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.40% (MT)	CIB	04/04/25	85,000	—	1,614
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.40% (MT)	CIB	04/25/25	42,000	—	(1,669)
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.40% (MT)	CIB	01/22/25	86,000	—	3,346
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.40% (MT)	CIB	01/08/25	69,000	—	3,473
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.40% (MT)	CIB	02/12/25	72,000	—	1,623
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of +0.40% (MT)	CIB	05/14/25	65,000	—	(3,982)
					—	20,250

‡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.cib.barclays/IM/12/en/indices/details.app;ticker=BXIICS2E#documents>.

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/DoubleLine Shiller Enhanced CAPE Fund</b>				
<b>Assets - Securities</b>				
Non-U.S. Government Agency Asset-Backed Securities	—	753,561	—	753,561
Government And Agency Obligations	—	516,616	—	516,616
Corporate Bonds And Notes	—	249,405	17	249,422
Senior Floating Rate Instruments	—	44,884	1	44,885
Common Stocks	—	—	10	10
Short Term Investments	82,336	—	—	82,336
	82,336	1,564,466	28	1,646,830
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
OTC Total Return Swap Agreements	—	33,994	—	33,994
	—	33,994	—	33,994
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
OTC Total Return Swap Agreements	—	(13,744)	—	(13,744)
	—	(13,744)	—	(13,744)

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



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/DoubleLine Total Return Fund</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS 55.9%</b>		
<b>Mortgage-Backed Securities 34.1%</b>		
Federal Home Loan Mortgage Corporation		
3.00%, 06/01/43 - 03/01/52	84,287	73,491
4.00%, 09/01/43 - 08/01/52	15,021	13,834
3.50%, 01/01/48	2,200	1,977
2.50%, 09/01/50 - 12/01/50	18,560	15,184
4.50%, 08/01/52	7,472	7,046
5.50%, 02/01/53 - 07/01/54	32,934	32,812
6.00%, 08/01/53 - 05/01/54	75,255	76,633
6.50%, 01/01/54	13,117	13,726
Federal National Mortgage Association, Inc.		
4.50%, 04/01/26 - 06/01/52	12,400	11,701
6.18%, 12/01/28	8,324	8,537
4.96%, 05/01/29	9,685	9,631
2.48%, 11/01/29	16,473	14,754
1.90%, 05/01/30	10,000	8,662
5.45%, 01/01/31	6,907	7,005
5.81%, 06/01/31	17,862	18,251
2.63%, 04/01/32	62,149	52,605
1.83%, 11/01/33	6,300	4,944
3.00%, 03/01/35 - 04/01/51	45,265	39,170
3.50%, 09/01/43 - 04/01/52	45,250	40,471
4.00%, 01/01/44 - 10/01/49	34,466	32,142
2.50%, 09/01/50 - 03/01/51	61,399	50,558
2.00%, 10/01/50 - 02/01/51	40,235	31,537
5.00%, 08/01/52 - 05/01/53	25,558	24,885
5.50%, 05/01/53 - 09/01/54	35,652	35,542
6.00%, 02/01/54	16,349	16,575
Government National Mortgage Association		
3.50%, 10/20/45	1,157	1,033
2.50%, 08/20/51	30,860	25,631
		668,337
<b>Collateralized Mortgage Obligations 15.6%</b>		
Connecticut Avenue Securities Trust 2024-R04		
Series 2024-1A1-R04, REMIC, 5.57%, (SOFR 30-Day Average + 1.00%), 05/25/44 (a)	14,472	14,478
Federal Home Loan Mortgage Corporation		
Series A-4260, REMIC, 3.00%, 02/15/32	112	112
Series UB-4247, REMIC, 3.00%, 09/15/33	6,199	5,768
Series EB-4247, REMIC, 3.50%, 09/15/33	3,745	3,584
Interest Only, Series SP-3770, REMIC, 1.79%, (6.39% - (SOFR 30-Day Average * 1)), 11/15/40 (a)	100	1
Interest Only, Series SM-3780, REMIC, 1.79%, (6.39% - (SOFR 30-Day Average * 1)), 12/15/40 (a)	4,410	402
Series SL-4061, REMIC, 0.00%, (6.86% - (SOFR 30-Day Average * 1.75)), 06/15/42 (a)	36	15
Series KM-4141, REMIC, 1.75%, 12/15/42	7,471	6,245
Series CS-4156, REMIC, 0.00%, (5.26% - (SOFR 30-Day Average * 1.2)), 01/15/43 (a)	3,279	2,202
Series 2023-M1B-HQA2, REMIC, 7.92%, (SOFR 30-Day Average + 3.35%), 06/25/43 (a)	3,000	3,151
Series UZ-4508, REMIC, 3.00%, 07/15/43	547	421
Series 2024-M2-DNA3, REMIC, 6.02%, (SOFR 30-Day Average + 1.45%), 10/25/44 (a)	8,450	8,469
Series LZ-4410, REMIC, 4.00%, 11/15/44	2,226	1,985
Series GZ-4612, REMIC, 3.00%, 09/15/46	23,382	20,138
Series DZ-4894, REMIC, 3.50%, 06/15/49	4,798	4,252
Interest Only, Series ID-5159, REMIC, 3.00%, 10/25/49	18,297	2,835
Series ZP-5028, REMIC, 1.50%, 10/25/50	6,903	2,827
Series NH-5250, REMIC, 3.00%, 08/25/52	24,493	20,167
Interest Only, Series MS-4291, REMIC, 1.19%, (5.79% - (SOFR 30-Day Average * 1)), 01/15/54 (a)	1,857	166
Series FB-5478, REMIC, 5.92%, (SOFR 30-Day Average + 1.35%), 02/25/54 (a)	19,410	19,406
Series FH-5470, REMIC, 5.77%, (SOFR 30-Day Average + 1.20%), 11/25/54 (a)	18,794	18,870
Series FP-5473, REMIC, 5.87%, (SOFR 30-Day Average + 1.30%), 11/25/54 (a)	19,517	19,611

	Shares/Par <sup>1</sup>	Value (\$)
Federal National Mortgage Association, Inc.		
Interest Only, Series C26-437, 4.50%, 01/25/52	19,615	5,371
Interest Only, Series C60-426, 3.50%, 02/25/52	17,508	3,405
Interest Only, Series C8-437, 2.50%, 06/25/52	30,926	4,892
Series 2013-QZ-54, REMIC, 3.00%, 06/25/33	201	183
Interest Only, Series 2005-S-2, REMIC, 1.92%, (6.49% - (SOFR 30-Day Average * 1)), 02/25/35 (a)	2,001	124
Series 2010-KD-120, REMIC, 4.00%, 10/25/40	245	227
Interest Only, Series 2011-ES-93, REMIC, 1.82%, (6.39% - (SOFR 30-Day Average * 1)), 09/25/41 (a)	738	71
Series 2013-PB-59, REMIC, 2.00%, 09/25/41	1,096	1,033
Interest Only, Series 2018-ST-25, REMIC, 1.37%, (5.94% - (SOFR 30-Day Average * 1)), 03/25/42 (a)	5,539	384
Series 2012-BZ-14, REMIC, 4.00%, 03/25/42	622	586
Series 2012-CZ-87, REMIC, 3.00%, 08/25/42	9,643	8,605
Series 2014-GZ-85, REMIC, 3.00%, 12/25/44	13,564	11,677
Series 2018-LZ-38, REMIC, 3.50%, 06/25/48	18,004	14,246
Series 2021-QL-47, REMIC, 2.50%, 07/25/51	10,255	6,690
Series 2022-ZQ-16, REMIC, 3.50%, 04/25/52	8,410	6,140
Government National Mortgage Association		
Series 2012-Z-32, REMIC, 3.50%, 03/20/42	1,019	922
Interest Only, Series 2020-KI-16, REMIC, 3.50%, 02/20/50	8,883	1,677
Interest Only, Series 2020-IH-86, REMIC, 3.00%, 06/20/50	12,596	2,052
Interest Only, Series 2020-WI-86, REMIC, 3.00%, 06/20/50	25,068	4,274
Interest Only, Series 2021-IL-77, REMIC, 3.00%, 07/20/50	8,891	1,500
Interest Only, Series 2022-SA-22, REMIC, 0.00%, (3.60% - (SOFR 30-Day Average * 1)), 08/20/50 (a)	11,399	198
Interest Only, Series 2020-IE-160, REMIC, 2.50%, 10/20/50	35,469	5,186
Interest Only, Series 2020-MI-151, REMIC, 2.50%, 10/20/50	34,339	5,005
Interest Only, Series 2020-SB-185, REMIC, 1.82%, (6.19% - (1 Month Term SOFR * 1)), 12/20/50 (a)	35,852	4,659
Interest Only, Series 2021-IM-15J, REMIC, 2.50%, 01/20/51	45,616	6,648
Interest Only, Series 2022-IA-218, REMIC, 2.50%, 01/20/51	26,957	3,654
Interest Only, Series 2021-IB-30, REMIC, 2.50%, 02/20/51	24,639	3,574
Interest Only, Series 2023-IO-19, REMIC, 2.50%, 02/20/51	38,625	5,600
Interest Only, Series 2021-IM-24, REMIC, 3.00%, 02/20/51	14,841	2,544
Interest Only, Series 2021-S-59, REMIC, 0.00%, (2.60% - (SOFR 30-Day Average * 1)), 04/20/51 (a)	16,192	144
Interest Only, Series 2021-SL-58, REMIC, 0.00%, (3.64% - (1 Month Term SOFR * 1)), 04/20/51 (a)	50,713	1,170
Interest Only, Series 2021-IA-116, REMIC, 2.50%, 06/20/51	17,840	2,630
Interest Only, Series 2021-IK-114, REMIC, 3.00%, 06/20/51	34,781	6,053
Series 2021-LZ-177, REMIC, 3.00%, 10/20/51	17,036	10,314
Interest Only, Series 2022-IO-83, REMIC, 2.50%, 11/20/51	38,503	5,666
Interest Only, Series 2021-IQ-209, REMIC, 3.50%, 11/20/51	19,013	3,769
Series 2022-Z-25, REMIC, 3.00%, 02/20/52	8,431	5,828
Interest Only, Series 2022-IO-204, REMIC, 3.50%, 04/20/52	21,285	3,513
		305,319
<b>U.S. Treasury Bond 3.8%</b>		
Treasury, United States Department of		
1.38%, 11/15/40 - 08/15/50	41,198	24,332
1.88%, 02/15/41	47,000	31,468
2.50%, 02/15/45	20,200	14,014
1.63%, 11/15/50	7,750	4,043
		73,857

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>Commercial Mortgage-Backed Securities 2.4%</b>					
Federal National Mortgage Association, Inc.					
Series 2022-A1X-M4, REMIC, 2.46%, 05/25/30 (a)	12,655	11,600	AMSR 2019-SFR1 Trust		
Interest Only, Series 2020-X1-M15, REMIC, 1.45%, 09/25/31 (a)	36,879	2,286	Series 2019-E-SFR1, REMIC, 3.47%, 01/20/27	3,300	3,138
Government National Mortgage Association					
Interest Only, Series 2021-IO-84, REMIC, 0.79%, 04/16/61 (a)	74,207	3,773	Apidos CLO XLVIII Ltd		
Interest Only, Series 2022-IO-14, REMIC, 0.66%, 12/16/61 (a)	37,334	1,738	Series 2024-A1-48A, 6.76%, (3 Month Term SOFR + 1.44%), 07/27/37 (a)	2,000	2,007
Interest Only, Series 2021-IO-20, REMIC, 1.15%, 08/16/62 (a)	57,450	4,338	Arbor Realty Collateralized Loan Obligation Ltd		
Interest Only, REMIC, 0.82%, 02/16/63 (a)	53,310	3,017	Series 2022-A-FL1, 6.05%, (SOFR 30-Day Average + 1.45%), 01/15/37 (a)	1,936	1,934
Interest Only, Series 2021-IO-52, REMIC, 0.72%, 04/16/63 (a)	65,250	3,319	Arbor Realty Commercial Real Estate Notes 2021-FL4, Ltd.		
Interest Only, Series 2021-IO-45, REMIC, 0.81%, 04/16/63 (a)	10,726	607	Series 2021-A-FL4, 5.86%, (1 Month Term SOFR + 1.46%), 11/17/36 (a)	2,202	2,202
Interest Only, Series 2021-IO-22, REMIC, 0.97%, 05/16/63 (a)	17,766	1,177	AREIT 2024-CRE9 Ltd		
Interest Only, Series 2021-IO-129, REMIC, 0.98%, 06/16/63 (a)	78,060	5,101	Series 2024-A-CRE9, 6.08%, (1 Month Term SOFR + 1.69%), 01/17/29 (a) (c)	900	903
Interest Only, Series 2021-IO-79, REMIC, 0.88%, 08/16/63 (a)	40,665	2,500	Ares LIX CLO Ltd		
Interest Only, Series 2022-IO-130, REMIC, 0.38%, 11/16/63 (a)	78,050	2,636	Series 2021-B1-59A, 6.29%, (3 Month Term SOFR + 1.66%), 04/25/34 (a)	3,000	3,000
Interest Only, Series 2022-IO-118, REMIC, 0.64%, 06/16/64 (a)	28,742	1,379	Bain Capital Credit Clo 2022-6, Limited		
Interest Only, Series 2024-AI-170, REMIC, 0.77%, 10/16/65 (a)	49,594	3,290	Series 2022-A1R-6A, 5.89%, (3 Month Term SOFR + 1.37%), 01/22/38 (a)	1,500	1,505
		46,761	Bain Capital Credit CLO 2024-6 Ltd		
Total Government And Agency Obligations (cost \$1,185,082)		1,094,274	Series 2024-A1-6A, 5.65%, (3 Month Term SOFR + 0.00%), 01/21/38 (a)	5,000	5,001
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 42.5%</b>			Banc of America Alternative Loan Trust 2006-4		
AASET 2024-1			Series 2006-5CB1-4, REMIC, 6.50%, 05/25/36		
Series 2024-A2-1A, 6.26%, 05/16/31	2,425	2,440	Bank 2020-BNK25		
Series 2024-B-1A, 6.90%, 05/16/31 (b)	982	1,000	Series 2020-AS-BN25, REMIC, 2.84%, 01/17/30		
AASET 2024-2 Ltd			Bank5 2024-5YR10		
Series 2024-A-2A, 5.93%, 09/16/31	4,177	4,146	Series 2024-B-5YR10, REMIC, 6.14%, 10/17/29		
ABFC 2007-WMC1 Trust			Battalion CLO XI Ltd.		
Series 2007-A1A-WMC1, REMIC, 5.70%, (1 Month Term SOFR + 1.36%), 06/25/37 (a) (c)	3,230	2,172	Series 2017-BR-11A, 6.62%, (3 Month Term SOFR + 1.98%), 04/24/34 (a)		
Affirm Asset Securitization Trust 2023-B			Battalion CLO XXIII Ltd.		
Series 2023-A-B, 6.82%, 04/15/26	5,000	5,075	Series 2022-A1R-23A, 6.08%, (3 Month Term SOFR + 1.42%), 10/15/37 (a)		
Aircraft Lease Securitisation Limited			BBCMS 2018-TALL Mortgage Trust		
Series 2007-2F5-M1, REMIC, 4.15%, 12/25/28 (a) (c)	2,170	1,773	Series 2018-F-TALL, REMIC, 7.83%, (1 Month Term SOFR + 3.43%), 03/16/37 (a) (c)		
Aligned Data Centers Issuer, LLC			BBCMS Mortgage Trust 2021-C10		
Series 2021-A2-1A, 1.94%, 08/17/26	5,000	4,759	Interest Only, Series 2021-XA-C10, REMIC, 1.21%, 07/17/54 (a)		
Series 2021-B-1A, 2.48%, 08/17/26	4,000	3,777	BBCMS Mortgage Trust 2021-C11		
Series 2023-A2-1A, 6.00%, 08/15/28	1,500	1,515	Interest Only, Series 2021-XA-C11, REMIC, 1.36%, 09/17/54 (a)		
Allegro CLO V-S Ltd			BBCMS Mortgage Trust 2021-C12		
Series 2024-A1-2A, 6.78%, (3 Month Term SOFR + 1.50%), 07/24/37 (a)	3,000	3,008	Interest Only, Series 2021-XA-C12, REMIC, 0.94%, 11/18/54 (a)		
Alternative Loan Trust 2005-43			BBCMS Mortgage Trust 2021-C9		
Series 2005-A2-23CB, REMIC, 5.50%, 07/25/35	1,557	1,261	Interest Only, Series 2021-XA-C9, REMIC, 1.59%, 02/18/54 (a)		
Alternative Loan Trust 2005-45			BBCMS Mortgage Trust 2024-5C29		
Series 2005-2A1-53T2, REMIC, 6.00%, 11/25/35 (a)	13,516	8,322	Series 2024-A3-5C29, REMIC, 5.21%, 09/17/29		
Alternative Loan Trust 2006-15CB			BBCMS Trust 2018-CBM		
Series 2006-1A7-23CB, REMIC, 6.00%, 08/25/36	1,010	967	Series 2018-A-CBM, REMIC, 5.44%, (1 Month Term SOFR + 1.05%), 07/15/37 (a) (c)		
Alternative Loan Trust 2006-19CB			BDS 2024-FL13 LLC		
Series 2006-A16-19CB, REMIC, 6.00%, 08/25/36	4,939	2,846	Series 2024-A-FL13, 6.02%, (1 Month Term SOFR + 1.65%), 06/19/29 (a)		
Alternative Loan Trust 2006-OC8			Bear Stearns Asset Backed Securities I LLC		
Series 2006-1A2-OC8, REMIC, 4.77%, (1 Month Term SOFR + 0.43%), 11/25/36 (a) (c)	2,867	2,634	Series 2006-21A3-AC2, REMIC, 6.00%, 03/25/36		
Alternative Loan Trust 2007-3T1			Benchmark 2018-B7 Mortgage Trust		
Series 2007-1A6-3T1, REMIC, 6.25%, 04/25/37	10,896	4,997	Interest Only, Series 2018-XA-B7, REMIC, 0.41%, 05/16/53 (a)		
Alternative Loan Trust 2007-5CB			Benchmark 2020-B19 Mortgage Trust		
Interest Only, Series 2007-1A5-5CB, REMIC, 0.95%, (5.29% - (1 Month Term SOFR * 1)), 04/25/37 (a)	3,054	205	Interest Only, Series 2020-XA-B19, REMIC, 1.76%, 09/17/53 (a)		
Series 2007-1A6-5CB, REMIC, 5.05%, (1 Month Term SOFR + 0.71%), 04/25/37 (a)	3,054	1,321	Benchmark 2021-B27 Mortgage Trust		
			Interest Only, Series 2021-XA-B27, REMIC, 1.25%, 07/17/54 (a)		
			Benchmark 2021-B29 Mortgage Trust		
			Interest Only, Series 2021-XB-B29, REMIC, 0.70%, 09/17/54 (a)		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Benchmark 2024-V10 Mortgage Trust Series 2024-A3-V10, REMIC, 5.28%, 09/17/29	2,650	2,654	Cedar Funding IX CLO Ltd Series 2018-AR-9A, 6.04%, (3 Month Term SOFR + 1.42%), 07/20/37 (a)	1,000	1,006
Benchmark 2024-V9 Mortgage Trust Series 2024-A3-V9, REMIC, 5.60%, 08/17/29	2,636	2,677	CFCRE 2016-C4 Mortgage Trust Interest Only, Series 2016-XA-C4, REMIC, 1.56%, 05/10/58 (a)	60,277	660
Benefit Street Partners Clo XXXVII Ltd Series 2024-A-37A, 5.70%, (3 Month Term SOFR + 1.35%), 01/25/38 (a)	500	500	Chase Mortgage Finance Trust Series 2006-S2 Series 2006-2A1-S2, REMIC, 6.00%, 10/25/36	6,401	2,384
BlueMountain CLO 2014-2 Ltd Series 2014-BR2-2A, 6.63%, (3 Month Term SOFR + 2.01%), 10/21/30 (a)	3,000	3,005	CHL Mortgage Pass-Through Trust 2006-18 Series 2006-1A35-20, REMIC, 6.00%, 02/25/37	1,948	904
BMO 2024-5C7 Mortgage Trust Series 2024-AS-5C7, REMIC, 5.89%, 11/19/57 (a)	1,834	1,861	CHL Mortgage Pass-Through Trust 2007-8 Series 2007-1A5-8, REMIC, 5.44%, 01/25/38	2,117	818
Bojangles Issuer LLC Series 2024-A2-1A, 6.58%, 11/20/29	2,000	1,965	CIM Trust 2023-R4 Series 2023-A1-R4, REMIC, 5.00%, 05/25/62	6,938	6,836
BPR Trust 2021-TY Series 2021-A-TY, REMIC, 5.56%, (1 Month Term SOFR + 1.16%), 09/15/38 (a)	2,580	2,561	Citigroup Commercial Mortgage Trust 2016-GC36 Interest Only, Series 2016-XA-GC36, REMIC, 1.20%, 02/12/49 (a)	18,638	150
Bravo Residential Funding Trust 2020-RPL1 Series 2020-M1-RPL1, REMIC, 3.25%, 05/25/59 (a)	4,500	4,188	Citigroup Commercial Mortgage Trust 2016-P3 Interest Only, Series 2016-XA-P3, REMIC, 1.65%, 04/16/49 (a)	14,085	143
BRAVO Residential Funding Trust 2023-NQM5 Series 2023-A1-NQM5, REMIC, 6.51%, 06/25/63 (c)	13,271	13,397	Citigroup Mortgage Loan Trust 2007-AR8 Series 2007-1A1A-AR8, REMIC, 4.04%, 07/25/47 (a)	1,300	1,080
Bridge Street CLO I Ltd Series 2020-A1R-1A, 6.83%, (3 Month Term SOFR + 1.55%), 07/20/37 (a)	10,000	10,064	Citigroup Mortgage Loan Trust 2021-JL1 Series 2021-A-JL1, REMIC, 2.75%, 02/25/62 (a)	798	753
Bridge Street CLO IV Ltd Series 2024-A-1A, 6.22%, (3 Month Term SOFR + 1.60%), 04/20/37 (a)	1,000	1,003	CMALT (Citimortgage Alternative Loan Trust), Series 2006-A4 Series 2006-1A1-A4, REMIC, 6.00%, 09/25/36	999	869
BX Commercial Mortgage Trust 2021-CIP Series 2021-A-CIP, REMIC, 5.43%, (1 Month Term SOFR + 1.04%), 12/15/26 (a)	2,850	2,850	CMALT (Citimortgage Alternative Loan Trust), Series 2007-A5 Series 2007-1A11-A5, REMIC, 6.00%, 05/25/37	730	664
BX Commercial Mortgage Trust 2021-VOLT Series 2021-E-VOLT, REMIC, 6.51%, (1 Month Term SOFR + 2.11%), 09/15/36 (a)	3,062	3,054	COLT 2023-1 Mortgage Loan Trust Series 2023-A1-1, REMIC, 6.05%, 04/25/68 (c)	5,252	5,271
BX Commercial Mortgage Trust 2021-XL2 Series 2021-A-XL2, REMIC, 5.20%, (1 Month Term SOFR + 0.80%), 10/15/38 (a)	1,224	1,222	COLT 2023-2 Mortgage Loan Trust Series 2023-A1-2, REMIC, 6.60%, 07/25/68 (c)	3,605	3,643
BX Commercial Mortgage Trust 2022-LP2 Series 2022-A-LP2, REMIC, 5.41%, (1 Month Term SOFR + 1.01%), 02/15/39 (a)	1,587	1,586	COMM 2013-CCRE12 Mortgage Trust Interest Only, Series 2013-XA-CR12, REMIC, 0.58%, 10/15/46 (a)	2,174	13
BX Commercial Mortgage Trust 2024-AIRC Series 2024-A-AIRC, REMIC, 6.30%, (1 Month Term SOFR + 1.69%), 08/17/26 (a)	1,780	1,789	COMM 2015-CCRE26 Mortgage Trust Interest Only, Series 2015-XA-CR26, REMIC, 0.89%, 10/13/48 (a)	23,992	50
BX Trust 2019-OC11 Series 2019-E-OC11, REMIC, 3.94%, 12/11/29 (a)	4,941	4,388	COMM 2015-DC1 Mortgage Trust Interest Only, Series 2015-XA-DC1, REMIC, 0.84%, 02/12/48 (a)	9,858	—
CAL Funding IV Ltd. Series 2020-A-1A, REMIC, 2.22%, 03/27/28	1,914	1,773	COMM 2016-DC2 Mortgage Trust Series 2016-C-DC2, REMIC, 4.66%, 02/12/26 (a)	1,340	1,284
Carlyle Global Market Strategies Euro CLO 2016-1 Designated Activity Company Series 2016-A1R2-1A, 6.02%, (3 Month Term SOFR + 1.40%), 04/20/34 (a)	2,000	2,004	Interest Only, Series 2016-XA-DC2, REMIC, 0.91%, 02/12/49 (a)	13,648	82
Carlyle US CLO 2017-2 LTD Series 2017-AR2-2A, 6.83%, (3 Month Term SOFR + 1.49%), 07/20/37 (a)	2,500	2,520	COMM 2018-HCLV Mortgage Trust Series 2018-A-HCLV, REMIC, 5.74%, (1 Month Term SOFR + 1.30%), 09/15/33 (a)	2,125	1,916
Carrington Mortgage Loan Trust, Series 2007-RFC1 Series 2007-A3-RFC1, REMIC, 4.59%, (1 Month Term SOFR + 0.25%), 09/25/36 (a) (c)	2,197	2,130	CommonBond Student Loan Trust 2018-B-GS Series 2018-C-BGS, REMIC, 4.12%, 08/25/28	85	71
Carval CLO IX-C Ltd. Series 2024-A-1A, 6.30%, (3 Month Term SOFR + 1.68%), 04/20/37 (a)	1,000	1,005	Credit Suisse First Boston Mortgage Securities Corp. Series 2005-7A1-11, REMIC, 6.00%, 12/25/35	5,098	2,646
Carval CLO X-C Ltd. Series 2024-A-2A, 6.75%, (3 Month Term SOFR + 1.46%), 07/20/37 (a)	4,000	4,004	Credit Suisse Securities (USA) LLC Series 2005-3A2-9, REMIC, 6.00%, 10/25/35 Series 2006-2A3-2, REMIC, 6.00%, 03/25/36	4,005 2,235	1,234 898
CBAM 2017-1 Ltd Series 2017-AR2-1A, 5.77%, (3 Month Term SOFR + 1.39%), 01/20/38 (a)	3,000	3,000	CSAIL 2015-C1 Commercial Mortgage Trust Interest Only, Series 2015-XA-C1, REMIC, 0.45%, 04/15/50 (a)	3,959	—
CBAM 2017-2 Ltd Series 2017-BR-2A, 6.76%, (3 Month Term SOFR + 2.11%), 07/17/34 (a)	1,500	1,501	CSAIL 2015-C4 Commercial Mortgage Trust Series 2015-C-C4, REMIC, 4.55%, 11/18/25 (a)	1,911	1,807
CD 2017-CD6 Mortgage Trust Series 2017-C-CD6, REMIC, 4.27%, 11/15/27 (a)	243	215	CSAIL 2019-C16 Commercial Mortgage Trust Interest Only, Series 2019-XA-C16, REMIC, 1.54%, 06/17/52 (a)	8,711	481
			CSMC 2020-SPT1 Trust Series 2020-M1-SPT1, REMIC, 3.39%, 04/25/65 (a)	7,000	6,508
			CSMC 2021-B33 Series 2021-A1-B33, REMIC, 3.05%, 10/10/31 Series 2021-A2-B33, REMIC, 3.17%, 10/10/31	957 2,130	872 1,816

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Abbreviations, counterparties and additional footnotes are defined on page 612.

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
CSMC 2021-JR1 Trust			GS Mortgage Securities Trust 2014-GC24		
Series 2021-A1-JR1, REMIC, 2.46%, 09/27/66 (a)	256	255	Interest Only, Series 2014-XA-GC24, REMIC, 0.33%, 09/12/47 (a)	3,782	2
CSMC 2021-RPL3 Trust			GS Mortgage Securities Trust 2015-GC34		
Series 2021-A1-RPL3, REMIC, 2.00%, 01/25/60 (a)	7,697	6,614	Series 2015-B-GC34, REMIC, 4.47%, 10/10/25 (a)	782	646
CSMCM Trust			Interest Only, Series 2015-XA-GC34, REMIC, 1.19%, 10/13/48 (a)	19,771	138
Series 2018-CERT-SP3, 4.63%, 09/25/58 (a)	14,571	12,353	GS Mortgage Securities Trust 2015-GS1		
Databank Issuer, LLC			Series 2015-AS-GS1, REMIC, 4.04%, 11/13/25 (a)	2,462	2,344
Series 2021-A2-1A, 2.06%, 02/25/26	2,000	1,922	Interest Only, Series 2015-XA-GS1, REMIC, 0.75%, 11/13/48 (a)	31,161	121
DBJPM 2016-C1 Mortgage Trust			GS Mortgage Securities Trust 2016-GS3		
Interest Only, Series 2016-XA-C1, REMIC, 1.36%, 05/12/49 (a)	19,890	187	Interest Only, Series 2016-XA-GS3, REMIC, 1.18%, 10/13/49 (a)	22,675	309
Deutsche Alt-A Securities Mortgage Loan Trust			GS Mortgage Securities Trust 2017-GS7		
Series 2007-2			Series 2017-C-GS7, REMIC, 4.24%, 07/12/27	4,800	4,007
Series 2007-2A1-2, REMIC, 4.75%, (1 Month Term SOFR + 0.41%), 09/25/47 (a) (c)	9,345	7,945	Interest Only, Series 2017-C-2, REMIC, 1.07%, 08/12/50 (a)	32,009	599
Deutsche Alt-A Securities, Inc. Mortgage Loan			GS Mortgage Securities Trust 2018-GS9		
Trust, Series 2006-Ar1			Series 2018-C-GS9, REMIC, 4.35%, 03/10/28 (a)	2,000	1,775
Series 2006-1A3-AR1, REMIC, 5.11%, (1 Month Term SOFR + 0.77%), 02/25/36 (a) (c)	7,192	6,741	GS Mortgage Securities Trust 2019-GC38		
Series 2006-A2B-AB1, REMIC, 5.60%, 02/25/36 (a)	2,930	2,645	Interest Only, Series 2019-XA-GC38, REMIC, 1.01%, 02/12/52 (a)	37,152	1,267
DOLP Trust 2021-NYC			GS Mortgage Securities Trust 2020-GC45		
Series 2021-D-NYC, REMIC, 3.70%, 05/12/31	550	430	Interest Only, Series 2020-XA-GC45, REMIC, 0.65%, 02/14/53 (a)	47,934	1,285
Dryden 53 CLO Ltd., Series 2017-53A			GSR Mortgage Loan Trust 2006-OA1		
Series 2017-B-53A, 6.32%, (3 Month Term SOFR + 1.66%), 01/15/31 (a)	1,000	1,003	Series 2006-3A2-OA1, REMIC, 4.71%, (COFI 11D (11th District Cost of Funds) + 1.50%), 08/25/46 (a)	12,564	2,172
Empower CLO 2024-1 Ltd			GWT Commercial Mortgage Trust 2024-WLF2		
Series 2024-A1-1A, 6.23%, (3 Month Term SOFR + 1.60%), 04/27/37 (a)	5,000	5,044	Series 2024-A-WLF2, REMIC, 6.99%, (1 Month Term SOFR + 1.75%), 05/15/26 (a)	2,500	2,509
Extended Stay America Trust 2021-ESH			Halcyon Loan Advisors Funding 2013-2 Ltd.		
Series 2021-A-ESH, REMIC, 5.59%, (1 Month Term SOFR + 1.19%), 07/15/38 (a)	2,378	2,380	Series 2013-D-2A, 8.63%, (3 Month Term SOFR + 4.06%), 08/01/25 (a)	178	99
First Franklin Mortgage Loan Trust, Series 2007- FF2			HalseyPoint CLO II, Ltd.		
Series 2007-A1-FF2, REMIC, 4.73%, (1 Month Term SOFR + 0.25%), 03/25/37 (a) (c)	4,941	2,445	Series 2020-AR-2A, 6.73%, (3 Month Term SOFR + 1.52%), 07/20/37 (a)	6,000	6,004
First Horizon Mortgage Pass-Through Trust 2006- AR1			HERO Funding Trust 2016-4A		
Series 2006-1A2-FA2, REMIC, 6.00%, 05/25/36	2,545	1,032	Series 2016-A2-4A, REMIC, 4.29%, 09/20/37	1,479	1,417
FirstKey Homes 2020-SFR1 Trust			Home Partners of America 2018-1 Trust		
Series 2020-D-SFR1, 2.24%, 09/17/25	5,100	5,002	Series 2021-D-1, REMIC, 2.48%, 09/19/29	2,184	1,865
FMC GMSR Issuer Trust			Series 2021-E-1, REMIC, 2.58%, 09/19/29	999	832
Series 2021-A-GT1, 3.62%, 07/25/26 (c)	10,500	9,678	Series 2021-F-1, REMIC, 3.33%, 09/19/29	1,150	967
Series 2021-A-GT2, 3.85%, 10/25/26	11,300	10,445	HOMES Trust		
FS Rialto 2021-FL2 Issuer, Ltd.			Series 2023-A1-NQM2, REMIC, 6.46%, 02/25/68 (c)	3,942	3,970
Series 2021-A-FL2, 5.73%, (1 Month Term SOFR + 1.33%), 05/18/38 (a) (c)	2,522	2,518	Horizon Aircraft Finance III Limited		
Global SC Finance VI SRL			Series 2024-A-I, 5.38%, 09/15/31	2,469	2,416
Series 2020-A-1A, 2.17%, 10/17/40	1,052	987	HSI Asset Securitization Corporation Trust 2007- NC1		
Goodgreen 2020-1 Trust			Series 2007-A2-NC1, REMIC, 4.73%, (1 Month Term SOFR + 0.25%), 04/25/37 (a) (c)	1,827	1,177
Series 2020-A-1A, 2.63%, 04/15/55	2,257	1,797	Series 2007-A4-NC1, REMIC, 5.01%, (1 Month Term SOFR + 0.39%), 04/25/37 (a) (c)	8,596	5,539
GoodLeap Home Improvement Solutions Trust 2024-1			IndyMac INDA Mortgage Loan Trust 2006-AR2		
Series 2024-A-1A, REMIC, 5.35%, 04/20/33	1,415	1,406	Series 2006-4A1-AR2, REMIC, 4.64%, 09/25/36 (a)	572	544
Grace Trust			IndyMac MBS, Inc.		
Series 2020-D-GRCE, REMIC, 2.68%, 12/12/30 (a)	1,845	1,488	Series 2005-A6-A8CB, REMIC, 5.00%, 07/25/35	6,385	3,439
Greystone CRE Notes 2021-FL3, Ltd.			Ixis Real Estate Capital Trust 2006-HE1		
Series 2021-A-FL3, 5.53%, (1 Month Term SOFR + 1.13%), 07/15/39 (a)	1,772	1,766	Series 2006-A4-HE1, REMIC, 5.05%, (1 Month Term SOFR + 0.71%), 03/25/36 (a) (c)	4,020	1,921
GS Mortgage Securities Corp Trust 2018-TWR			J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-LOOP		
Series 2018-A-TWR, REMIC, 5.34%, (1 Month Term SOFR + 0.95%), 07/15/31 (a)	436	364	Series 2020-E-LOOP, REMIC, 3.86%, 12/07/26 (a)	2,666	420
Series 2018-D-TWR, REMIC, 6.04%, (1 Month Term SOFR + 1.65%), 07/15/31 (a)	1,000	239	J.P. Morgan Mortgage Acquisition Trust 2006-HE3		
Series 2018-E-TWR, REMIC, 6.54%, (1 Month Term SOFR + 2.15%), 07/15/31 (a)	1,000	138	Series 2006-A3-HE3, REMIC, 4.67%, (1 Month Term SOFR + 0.33%), 01/25/34 (a) (c)	4,061	3,550
Series 2018-F-TWR, REMIC, 7.24%, (1 Month Term SOFR + 2.85%), 07/15/31 (a)	1,000	66	Series 2006-A4-HE3, REMIC, 4.77%, (1 Month Term SOFR + 0.43%), 07/25/36 (a) (c)	1,518	1,328
Series 2018-G-TWR, REMIC, 8.37%, (1 Month Term SOFR + 3.97%), 07/15/31 (a)	1,000	30			
GS Mortgage Securities Corp.					
Series 2006-AF5B-7, REMIC, 6.72%, 03/25/46 (a) (c)	3,700	1,357			

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Series 2006-A5-HE3, REMIC, 4.93%, (1 Month Term SOFR + 0.59%), 11/25/36 (a) (c)	3,925	3,404	Merrill Lynch Mortgage Capital Inc.		
Series 2006-A5-WMC4, REMIC, 1.83%, (1 Month Term SOFR + 0.32%), 12/25/36 (a) (c)	19,914	9,667	Series 2006-A1-AR1, REMIC, 1.64%, (1 Month Term SOFR + 0.44%), 03/25/37 (a) (c)	28,282	9,347
J.P. Morgan Resecuritization Trust, Series 2009-10 Trust			Merrill Lynch Mortgage Investors Trust, Series 2006-HE3		
Series 2009-4A2-10, REMIC, 1.30%, 03/26/37 (a)	847	914	Series 2006-A3-HE3, REMIC, 1.31%, (1 Month Term SOFR + 0.41%), 06/25/37 (a) (c)	16,348	4,170
JPMBB Commercial Mortgage Securities Trust 2014-C21			MF1 2021-FL7 Ltd.		
Series 2014-C-C21, REMIC, 4.56%, 08/16/47 (a)	1,450	1,431	Series 2021-A-FL7, 5.57%, (1 Month Term SOFR + 1.19%), 10/21/36 (a)	1,885	1,878
JPMBB Commercial Mortgage Securities Trust 2015-C33			MF1 2022-FL8 Ltd.		
Series 2015-C-C33, REMIC, 4.64%, 11/18/25 (a)	2,224	1,990	Series 2022-A-FL8, 5.72%, (1 Month Term SOFR + 1.35%), 02/20/37 (a)	865	864
JPMCC Commercial Mortgage Securities Trust 2016-JP2			MF1 2023-FL12 LLC		
Series 2016-B-JP2, REMIC, 3.46%, 07/17/26	5,081	4,608	Series 2023-A-FL12, 6.68%, (1 Month Term SOFR + 2.07%), 11/19/38 (a)	1,350	1,353
JPMDB Commercial Mortgage Securities Trust 2016-C2			MF1 2024-FL15 LLC		
Interest Only, Series 2016-XA-C2, REMIC, 1.47%, 06/17/49 (a)	17,395	199	Series 2024-A-FL15, 6.05%, (1 Month Term SOFR + 1.69%), 08/18/41 (a)	2,500	2,506
JPMDB Commercial Mortgage Securities Trust 2019-COR6			MFA 2023-NQM3 Trust		
Series 2019-AS-COR6, REMIC, 3.41%, 11/15/29	4,415	3,694	Series 2023-A1-NQM3, REMIC, 6.62%, 07/25/68 (c)	11,372	11,482
JPMDB Commercial Mortgage Securities Trust 2020-COR7			MidOcean Credit CLO		
Interest Only, Series 2020-XA-COR7, REMIC, 1.63%, 05/15/53 (a)	38,078	2,283	Series 2018-A1-9A, 6.03%, (3 Month Term SOFR + 1.41%), 07/21/31 (a) (d)	961	962
JPMorgan Chase Bank, N.A.			Morgan Stanley Bank of America Merrill Lynch Trust 2014-C19		
Series 2022-A-NLP, REMIC, 4.99%, (1 Month Term SOFR + 0.60%), 04/15/37 (a)	2,636	2,577	Series 2014-C-C19, REMIC, 4.00%, 12/17/47	2,000	1,883
Katayma CLO I, Ltd.			Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28		
Series 2023-A1-1A, 7.39%, (3 Month Term SOFR + 2.00%), 10/20/36 (a)	5,000	5,042	Interest Only, Series 2016-XA-C28, REMIC, 1.14%, 01/15/49 (a)	17,489	107
Series 2023-B-1A, 8.04%, (3 Month Term SOFR + 2.65%), 10/20/36 (a)	1,000	1,010	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30		
Katayma CLO II, Ltd.			Interest Only, Series 2016-XA-C30, REMIC, 1.28%, 09/17/49 (a)	15,055	216
Series 2024-A1-2A, 6.94%, (3 Month Term SOFR + 1.65%), 04/20/37 (a)	1,000	1,005	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31		
KREF 2021-FL2 Ltd.			Series 2016-C-C31, REMIC, 4.26%, 10/19/26 (a)	2,960	2,520
Series 2021-A-FL2, 5.57%, (1 Month Term SOFR + 1.18%), 02/17/39 (a) (c)	2,256	2,245	Morgan Stanley Capital I Trust 2019-L3		
Labrador Aviation Finance Limited			Series 2019-AS-L3, REMIC, 3.49%, 11/16/29 (a)	3,847	3,427
Series 2016-A1-1A, 4.30%, 01/15/42 (c)	9,571	9,200	Interest Only, Series 2019-XA-L3, REMIC, 0.61%, 11/18/52 (a)	66,278	1,671
LFT CRE 2021-FL1 LLC			Morgan Stanley Capital I Trust 2024-NSTB		
Series 2021-B-FL1, 6.26%, (1 Month Term SOFR + 1.86%), 06/17/39 (a)	2,600	2,589	Series 2024-A-NSTB, REMIC, 3.90%, 07/25/32 (a)	2,612	2,451
LSTAR Commercial Mortgage Trust 2017-5			Morgan Stanley Mortgage Loan Trust 2006-16AX		
Interest Only, Series 2017-X-5, REMIC, 0.84%, 03/11/50 (a)	29,998	339	Series 2006-A2C-WMC2, REMIC, 1.49%, (1 Month Term SOFR + 0.41%), 07/25/36 (a) (c)	17,262	5,999
Luminance Abs-2024 Issuer LLC			Morgan Stanley Mortgage Loan Trust 2007-12		
Series 2024-A-1, 5.87%, 10/30/31	1,191	1,172	Series 2007-3A22-12, REMIC, 6.00%, 08/25/37	1,082	380
Magnetite XL, Limited			Morgan Stanley Mortgage Loan Trust 2007-8XS		
Series 2024-A1-40A, 6.79%, (3 Month Term SOFR + 1.45%), 07/15/37 (a)	2,000	2,014	Series 2007-A1-8XS, REMIC, 5.75%, 04/25/37 (a)	947	475
Marble Point CLO XXII Ltd.			Mosaic Solar Loan Trust 2020-1		
Series 2021-A-2A, 6.09%, (3 Month Term SOFR + 1.46%), 07/25/34 (a)	1,000	1,001	Series 2020-B-1A, 3.10%, 11/22/32	1,398	1,192
Marble Point CLO XXV Ltd.			MP CLO VIII Ltd		
Series 2022-A1R-2A, 6.55%, (3 Month Term SOFR + 1.93%), 10/20/36 (a)	2,000	2,016	Series 2015-ARR-2A, 6.08%, (3 Month Term SOFR + 1.46%), 04/28/34 (a)	1,500	1,501
Series 2022-BR-2A, 7.47%, (3 Month Term SOFR + 2.85%), 10/20/36 (a)	1,000	1,010	MRCD 2019-PARK Mortgage Trust		
Master Asset Securitization Trust			Series 2019-F-PARK, REMIC, 2.72%, 12/15/36	1,018	637
Series 2006-1A13-1, REMIC, 5.75%, 05/25/36	1,716	1,025	Series 2019-G-PARK, REMIC, 2.72%, 12/15/36	4,267	2,501
MASTR Adjustable Rate Mortgages Trust 2007-R5			Nassau 2018-I Ltd.		
Series 2007-A1-R5, REMIC, 6.18%, 11/25/35 (a)	8,626	4,261	Series 2018-A-IA, 6.07%, (3 Month Term SOFR + 1.41%), 07/15/31 (a)	880	881
MASTR Alternative Loan Trust 2007-1			Natixis Commercial Mortgage Securities Trust 2020-2PAC		
Series 2007-2A1-1, REMIC, 6.50%, 10/25/36	2,588	790	Series 2020-D-2PAC, REMIC, 3.75%, 04/17/25	4,415	3,714
Merrill Lynch Alternative Note Asset Trust, Series 2007-AF1			NBC Funding LLC		
Series 2007-1A1-OAR5, REMIC, 3.83%, 10/25/47 (a)	9,854	2,801	Series 2024-A2-1A, 6.75%, 07/30/31	1,496	1,508
			New Residential Mortgage Loan Trust 2020-RPL1		
			Series 2020-M2-RPL1, REMIC, 3.50%, 11/25/59 (a)	5,300	4,470

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Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2005-AR4 Series 2006-3A-AR1, REMIC, 5.28%, 02/25/36 (a)	398	277	Residential Accredit Loans, Inc. Series 2006-A21-QA1, REMIC, 5.23%, 01/25/36 (a)	3,953	2,831
Nomura Resecuritization Trust 2011-4R Series 2011-2A10-4RA, REMIC, 4.22%, 07/26/41 (a)	5,483	4,645	Residential Asset Securitization Trust 2006-A12 Series 2006-A1-A12, REMIC, 6.25%, 11/25/36	8,986	3,465
NP SPE II LLC Series 2019-A2-1A, 3.24%, 09/20/26	7,474	7,201	Residential Asset Securitization Trust 2006-A6 Series 2006-2A11-A6, REMIC, 6.00%, 07/25/36	2,383	1,202
OBX 2022-NQM7 Trust Series 2022-A1-NQM7, REMIC, 5.11%, 08/25/62 (c)	3,642	3,622	Residential Asset Securitization Trust 2007-A3 Series 2007-1A1-A3, REMIC, 4.90%, (1 Month Term SOFR + 0.56%), 04/25/37 (a)	5,072	1,999
OBX 2023-NQM3 Trust Series 2023-A1-NQM3, REMIC, 5.95%, 02/25/63 (a) (c)	3,725	3,737	Series 2007-1A2-A3, REMIC, 12.24%, (45.51% - (1 Month Term SOFR * 7.67%)), 04/25/37 (a)	661	635
OBX 2023-NQM4 Trust Series 2023-A1-NQM4, REMIC, 6.11%, 03/25/63 (c)	3,494	3,512	Residential Asset Securitization Trust 2007-A6 Series 2007-2A1-A6, REMIC, 6.50%, 06/25/37	2,931	581
OCP CLO 2017-13 Ltd Series 2017-AR2-13A, 5.84%, (3 Month Term SOFR + 1.34%), 11/26/37 (a)	1,000	1,001	Residential Asset Securitization Trust 2007-A8 Series 2007-1A1-A8, REMIC, 6.00%, 08/25/37	15,519	7,744
Octagon Investment Partners 40 Ltd. Series 2019-BR-1A, 6.58%, (3 Month Term SOFR + 1.96%), 01/22/35 (a)	1,000	1,000	RFMSI Series 2006-S6 Trust Series 2006-A14-S6, REMIC, 6.00%, 07/25/36	154	133
PMT Issuer Trust - FMSR Series 2021-A-FT1, 7.45%, (1 Month Term SOFR + 3.11%), 03/25/26 (a) (d)	2,000	2,010	RFMSI Series 2007 S7 Trust Series 2007-A20-S7, REMIC, 6.00%, 07/25/37	941	751
PR Mortgage Loan Trust Series 2014-APT-1, REMIC, 5.86%, 09/25/47 (a)	4,493	4,199	RFMSI Series 2007-S2 Trust Series 2007-A4-S2, REMIC, 6.00%, 02/25/37	478	353
PRET 2021-NPL5 LLC Series 2021-A1-NPL5, 2.49%, 10/25/51 (c)	8,082	8,064	RFMSI Series 2007-S4 Trust Series 2007-A2-S4, REMIC, 6.00%, 04/25/37	670	528
PRET 2024-NPL6, LLC Series 2024-A1-NPL6, REMIC, 5.93%, 09/25/54 (c)	14,711	14,708	RFMSI Series 2007-S5 Trust Series 2007-A2-S5, REMIC, 6.00%, 05/25/37	4,054	3,290
PRET 2024-NPL9, LLC Series 2024-A1-NPL9, 5.85%, 12/26/54 (b) (c)	8,300	8,364	ROCK Trust 2024-CNTR Series 2024-A-CNTR, REMIC, 5.39%, 11/15/41	1,376	1,360
Pretium Mortgage Credit Partners LLC Series 2021-A1-RN2, 4.74%, 07/25/51 (a) (c)	2,549	2,531	Rockford Tower CLO 2024-1 Ltd Series 2024-A1-1A, 6.23%, (3 Month Term SOFR + 1.61%), 04/20/37 (a)	2,000	2,011
Primose Funding LLC Series 2019-A2-1A, 4.48%, 07/30/26	9,625	9,396	Sapphire Aviation Finance II Limited Series 2020-A-1A, 3.23%, 03/15/27	5,807	5,299
Progress Residential 2021-SFR3 Trust Series 2021-E2-SFR3, REMIC, 2.69%, 05/19/26	8,500	8,048	Securitized Asset Backed Receivables LLC Trust 2006-Nc3 Series 2006-A2B-NC3, REMIC, 4.75%, (1 Month Term SOFR + 0.41%), 09/25/36 (a) (c)	16,009	5,203
Progress Residential 2021-SFR5 Trust Series 2021-E1-SFR5, REMIC, 2.21%, 07/17/26	15,840	14,854	Shenton Aircraft Investment I Limited Series 2015-A-1A, 4.75%, 11/15/27	5,395	5,108
Progress Residential 2021-SFR8 Trust Series 2021-E2-SFR8, REMIC, 2.53%, 10/19/26	5,100	4,845	SLG Office Trust 2021-OVA Series 2021-E-OVA, REMIC, 2.85%, 07/17/31	3,062	2,459
PRPM 2021-6, LLC Series 2021-A1-6, 1.79%, 07/25/26 (c)	6,377	6,324	SoFi Consumer Loan Program 2021-1 Trust Series 2021-PT1-1, 9.72%, 05/25/30	544	536
PRPM 2021-9, LLC Series 2021-A1-9, 2.36%, 10/25/26 (a) (c)	2,292	2,283	SoFi Professional Loan Program 2017-F LLC Series 2017-BFX-F, 3.62%, 05/25/27	8,000	7,400
PRPM 2024-4, LLC Series 2024-A1-4, REMIC, 6.41%, 08/25/27 (c)	3,621	3,617	SOHO Trust 2021-SOHO Series 2021-B-SOHO, REMIC, 2.79%, 08/12/38 (a)	4,623	3,268
PRPM 2024-6, LLC. Series 2024-A1-6, REMIC, 5.70%, 11/25/27 (c)	9,747	9,734	Sound Point CLO 38, Ltd. Series 2024-A1-38A, 6.12%, (3 Month Term SOFR + 1.60%), 02/20/37 (a)	1,500	1,510
PRPM 2024-7 LLC Series 2024-A1-7, 5.87%, 11/25/27 (c)	2,314	2,312	Sound Point CLO IV-R, Ltd. Series 2013-A-3RA, 6.04%, (3 Month Term SOFR + 1.41%), 04/18/31 (a) (d)	2,133	2,137
RALI Series 2006-QS4 Trust Series 2006-A4-QS4, REMIC, 6.00%, 04/25/36	1,340	1,049	Sound Point CLO IX Ltd Series 2015-BRRR-2A, 6.68%, (3 Month Term SOFR + 2.06%), 07/20/32 (a)	850	850
RALI Series 2006-QS5 Trust Series 2006-A4-QS5, REMIC, 6.00%, 05/25/36	1,356	1,105	Sound Point Clo XXI Ltd Series 2018-A1AR-3A, 5.92%, (3 Month Term SOFR + 1.30%), 10/27/31 (a)	2,949	2,952
Rate Adjustable Mortgage Trust Series 2005-6A21-4, REMIC, 5.23%, 08/25/35 (a)	2,851	2,450	Sound Point CLO XXIII Series 2019-AR-2A, 6.09%, (3 Month Term SOFR + 1.43%), 07/17/34 (a)	2,000	2,003
RBSGC Mortgage Loan Trust 2007-B Series 2007-1A4-B, REMIC, 4.90%, (1 Month Term SOFR + 0.56%), 12/25/36 (a)	2,441	1,414	Sound Point CLO XXIX Ltd Series 2021-A-1A, 5.96%, (3 Month Term SOFR + 1.33%), 04/25/34 (a)	1,000	1,001
Interest Only, Series 2007-1A6-B, REMIC, 1.60%, (5.94% - (1 Month Term SOFR * 1)), 01/25/37 (a)	2,441	197	Starm Mortgage Loan Trust 2007-2 Series 2007-4A1-2, REMIC, 6.43%, 04/25/37 (a)	369	188
RBSGC Mortgage Loan Trust, 2007-A Series 2007-2A1-A, REMIC, 6.75%, 01/25/37	2,344	2,230	Starwood Mortgage Residential Trust 2021-2 Series 2021-B1-2, REMIC, 2.75%, 05/25/65 (a)	5,537	4,551
			Steele Creek CLO 2016-1, Ltd. Series 2016-AR-1A, 5.74%, (3 Month Term SOFR + 1.38%), 06/16/31 (a) (d)	905	907

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Steele Creek CLO 2019-1, Ltd Series 2019-BR-1A, 6.72%, (3 Month Term SOFR + 2.06%), 04/15/32 (a)	1,000	1,002	WaMu Asset-Backed Certificates, WaMu Series 200X-HEX Trust Series 2006-2A3-2, REMIC, 0.97%, (1 Month Term SOFR + 0.49%), 04/25/36 (a) (c)	13,518	4,576
Structured Adjustable Rate Mortgage Loan Trust 2005-3XS Series 2005-2A-21, REMIC, 6.46%, 11/25/35 (a)	2,619	2,164	Warwick Capital CLO 3 Ltd Series 2024-A1-3A, 6.27%, (3 Month Term SOFR + 1.65%), 04/20/37 (a)	1,000	1,008
Structured Asset Investment Loan Trust 2006-3 Series 2006-A1-3, REMIC, 4.61%, (1 Month Term SOFR + 0.27%), 06/25/36 (a) (c)	4,621	2,839	Warwick Capital CLO 4 Ltd. Series 2024-A1-4A, 6.46%, (3 Month Term SOFR + 1.40%), 07/20/37 (a)	3,000	3,019
Structured Asset Investment Loan Trust 2006-4 Series 2006-A5-4, REMIC, 1.56%, (1 Month Term SOFR + 0.42%), 07/25/36 (a) (c)	20,500	6,994	Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE5 Trust Series 2006-2A2-HE5, REMIC, 1.18%, (1 Month Term SOFR + 0.29%), 10/25/36 (a) (c)	52	17
Structured Asset Investment Loan Trust 2006-BNC3 Series 2006-A1-BNC3, REMIC, 4.63%, (1 Month Term SOFR + 0.29%), 09/25/36 (a) (c)	4,673	2,584	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-5 Trust Series 2006-1A5-5, REMIC, 6.00%, 07/25/36	893	696
Structured Asset Securities Corporation Series 2005-1A1-5, REMIC, 5.75%, 04/25/35	4,945	2,670	Series 2006-1A7-5, REMIC, 6.00%, 07/25/36	1,594	1,242
STWD 2021-FL2, Ltd. Series 2021-A-FL2, 5.71%, (1 Month Term SOFR + 1.31%), 04/16/38 (a) (c)	2,301	2,291	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-7 Trust Series 2006-A4-7, REMIC, 3.94%, 09/25/36 (a) (c)	17,005	4,728
Sunnova Helios III Issuer, LLC Series 2019-A-AA, 3.75%, 06/20/29	3,089	2,768	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-2 Trust Series 2007-2A2-2, REMIC, 5.50%, 04/25/37	862	837
Sunnova Sol II Issuer, LLC Series 2020-A-2A, 2.73%, 10/30/30	6,666	5,410	Waterfall Commercial Mortgage Trust 2015-SBC5 Series 2015-A-SBC5, REMIC, 4.10%, 01/14/26 (a)	498	496
Switch ABS Issuer, LLC Series 2024-A2-2A, 5.44%, 06/25/54	2,500	2,478	Wellfleet CLO 2017-3 Ltd Series 2017-A1-3A, 6.06%, (3 Month Term SOFR + 1.41%), 01/17/31 (a)	1,497	1,498
Taco Bell Funding, LLC Series 2021-A21-1A, 1.95%, 02/25/27	4,913	4,590	Wells Fargo & Company Series 2016-C-C32, REMIC, 4.73%, 01/16/26 (a)	1,577	1,488
Series 2021-A23-1A, 2.54%, 08/25/31	3,930	3,298	Series 2016-C-C34, REMIC, 5.05%, 04/17/26 (a)	1,937	1,824
Tesla Sustainable Energy Trust 2024-1 Series 2024-A3-1A, 5.29%, 12/22/31	2,450	2,420	Series 2016-C-LC24, REMIC, 4.43%, 09/17/26 (a)	2,000	1,720
Trestles CLO LLC Series 2023-B1-6A, 7.13%, (3 Month Term SOFR + 2.50%), 01/25/36 (a)	2,000	2,007	Interest Only, Series 2016-XA-C33, REMIC, 1.56%, 03/17/59 (a)	9,879	117
Trinity Rail Leasing 2010 LLC Series 2010-A-1A, 5.19%, 01/16/31 (d)	2,437	2,384	Wells Fargo Alternative Loan 2007-PA3 Trust Series 2007-2A1-PA3, REMIC, 6.00%, 07/25/37	1,005	881
TRTX 2021-FL4 Issuer, Ltd. Series 2021-A-FL4, 5.70%, (1 Month Term SOFR + 1.31%), 03/17/38 (a) (c)	1,377	1,371	Series 2007-3A1-PA3, REMIC, 6.25%, 07/25/37	939	789
TRTX 2022-FL5 Issuer, Ltd. Series 2022-A-FL5, 6.03%, (1 Month Term SOFR + 1.65%), 02/17/39 (a) (c)	2,759	2,754	Wells Fargo Alternative Loan 2007-PA5 Trust Series 2007-1A1-PA5, REMIC, 6.25%, 11/25/37	349	284
UBS Commercial Mortgage Trust 2017-C1 Interest Only, Series 2017-XA-C1, REMIC, 1.47%, 06/17/50 (a)	13,035	338	Wells Fargo Commercial Mortgage Trust 2015-C31 Series 2015-C-C31, REMIC, 4.59%, 11/18/25 (a)	1,850	1,773
Upstart Securitization Trust 2021-4 Series 2021-B-4, 1.84%, 09/20/31	364	363	Wells Fargo Commercial Mortgage Trust 2015-LC20 Series 2015-C-LC20, REMIC, 4.06%, 03/17/25 (a)	2,386	2,262
Series 2021-C-4, 3.19%, 09/20/31	5,250	5,166	Interest Only, Series 2015-XA-LC20, REMIC, 1.35%, 04/15/50 (a)	9,885	16
Upstart Securitization Trust 2024-1 Series 2024-A-1, 5.33%, 11/20/34	2,782	2,784	Wells Fargo Commercial Mortgage Trust 2015-NXS4 Series 2015-D-NXS4, REMIC, 3.67%, 11/18/25 (a)	2,031	1,858
VEGAS Trust 2024-TI Series 2024-A-TI, REMIC, 5.52%, 11/15/27	1,377	1,380	Wells Fargo Commercial Mortgage Trust 2015-P2 Interest Only, Series 2015-XA-P2, REMIC, 0.91%, 12/17/48 (a)	16,383	72
Velocity Commercial Capital Loan Trust 2017-2 Series 2017-AFX-2, REMIC, 3.07%, 07/25/26 (a)	762	757	Wells Fargo Commercial Mortgage Trust 2017-C39 Interest Only, Series 2017-XA-C39, REMIC, 1.07%, 09/16/50 (a)	64,660	1,352
Verus Securitization Trust 2023-3 Series 2023-A1-3, REMIC, 5.93%, 03/25/68 (a)	8,051	8,071	Wells Fargo Commercial Mortgage Trust 2017-RC1 Interest Only, Series 2017-XA-RC1, REMIC, 1.37%, 01/16/60 (a)	14,959	367
Verus Securitization Trust 2023-4 Series 2023-A1-4, REMIC, 5.81%, 05/25/68 (c)	3,297	3,299	Wells Fargo Commercial Mortgage Trust 2019-C54 Interest Only, Series 2019-XA-C54, REMIC, 0.84%, 12/17/52 (a)	34,517	1,191
Vibrant CLO III Ltd Series 2015-A1RR-3A, REMIC, 6.13%, (3 Month Term SOFR + 1.51%), 10/20/31 (a)	618	619	Wells Fargo Commercial Mortgage Trust 2020-C55 Interest Only, Series 2020-XA-C55, REMIC, 1.28%, 02/18/53 (a)	57,250	2,861
Visio 2021-1R Trust Series 2021-M1-1R, REMIC, 2.73%, 05/25/56	6,161	5,154			
VOLT CV LLC Series 2021-A1-CF2, 2.49%, 11/27/51 (c)	633	628			
VOLT XCII, LLC Series 2021-A1-NPL1, 4.89%, 02/27/51 (a) (c)	1,112	1,110			
VOLT XCIV, LLC Series 2021-A1-NPL3, 2.24%, 02/27/51 (c)	765	762			
VOLT XCVI, LLC Series 2021-A1-NPL5, 2.12%, 03/27/51 (c)	1,634	1,627			
VOLT XCVII, LLC Series 2021-A1-NPL6, 5.24%, 04/25/51 (a) (c)	659	658			

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Wells Fargo Commercial Mortgage Trust 2020-C56 Interest Only, Series 2020-XA-C56, REMIC, 1.33%, 06/17/53 (a)	51,488	2,580
Wells Fargo Mortgage Backed Securities 2007-7 Trust Series 2007-A38-7, REMIC, 6.00%, 06/25/37	534	479
Willis Engine Structured Trust IV Series 2018-A-A, 4.75%, 09/15/26 (c) (d)	1,255	1,231
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$956,584)		<u>832,321</u>

**SHORT TERM INVESTMENTS 0.5%**

**Investment Companies 0.5%**

JNL Government Money Market Fund - Class I, 4.36% (e) (f)	9,530	9,530
Total Short Term Investments (cost \$9,530)		<u>9,530</u>
<b>Total Investments 98.9% (cost \$2,151,196)</b>		<b>1,936,125</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(301)</b>
<b>Other Assets and Liabilities, Net 1.1%</b>		<b>20,918</b>
<b>Total Net Assets 100.0%</b>		<b><u>1,956,742</u></b>

(a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are

based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.

- (b) Security 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) 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, 2024.
- (d) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$9,631 and 0.5% of the Fund.
- (e) Investment in affiliate.
- (f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/DoubleLine Total Return Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	17,079	686,062	693,611	1,850	—	—	9,530	0.5
JNL Government Money Market Fund, 4.46% - Class SL	62,944	308,361	371,305	515	—	—	—	—
	<u>80,023</u>	<u>994,423</u>	<u>1,064,916</u>	<u>2,365</u>	<u>—</u>	<u>—</u>	<u>9,530</u>	<u>0.5</u>

**JNL/DoubleLine Total Return Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 2 Year Note	3,950	April 2025	812,198	(61)	(41)
United States 5 Year Note	1,300	April 2025	138,802	(122)	(606)
United States Long Bond	1,460	March 2025	170,091	(365)	(3,879)
United States Ultra Bond	290	March 2025	35,588	(127)	(1,105)
				<u>(675)</u>	<u>(5,631)</u>
<b>Short Contracts</b>					
United States 10 Year Ultra Bond	(1,500)	March 2025	(169,193)	374	2,224

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/DoubleLine Total Return Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	1,094,274	—	1,094,274
Non-U.S. Government Agency Asset-Backed Securities	—	822,957	9,364	832,321
Short Term Investments	9,530	—	—	9,530
	<u>9,530</u>	<u>1,917,231</u>	<u>9,364</u>	<u>1,936,125</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	2,224	—	—	2,224
	<u>2,224</u>	<u>—</u>	<u>—</u>	<u>2,224</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(5,631)	—	—	(5,631)
	<u>(5,631)</u>	<u>—</u>	<u>—</u>	<u>(5,631)</u>

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



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Dreyfus Government Money Market Fund</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS 71.4%</b>		
<b>U.S. Treasury Bill 48.8%</b>		
Treasury, United States Department of		
4.46%, 01/07/25 - 03/06/25 (a)	112,575	112,391
4.66%, 01/09/25 (a)	112,400	112,280
4.81%, 01/14/25 (a)	57,775	57,676
4.55%, 01/16/25 (a)	54,000	53,901
4.38%, 01/23/25 (a)	26,000	25,931
4.52%, 01/28/25 (a)	151,200	150,697
4.55%, 01/30/25 (a)	25,200	25,109
4.47%, 02/04/25 (a)	43,775	43,593
4.34%, 02/06/25 (a)	26,000	25,889
4.33%, 02/13/25 (a)	4,000	3,980
4.51%, 02/25/25 (a)	22,000	21,851
4.48%, 02/27/25 (a)	79,000	78,423
4.49%, 03/04/25 (a)	28,100	27,886
4.36%, 03/13/25 (a)	27,400	27,168
4.43%, 03/18/25 (a)	13,900	13,772
4.57%, 03/20/25 (a)	140,414	139,097
4.30%, 03/27/25 - 04/15/25 (a)	57,000	56,396
4.45%, 04/01/25 (a)	14,000	13,846
4.37%, 04/08/25 (a)	26,800	26,488
4.28%, 04/22/25 (a)	25,000	24,675
4.29%, 04/29/25 (a)	15,000	14,792
4.39%, 05/01/25 (a)	22,600	22,274
4.37%, 05/15/25 (a)	9,700	9,544
4.26%, 06/12/25 (a)	14,000	13,735
4.22%, 06/20/25 (a)	42,400	41,567
4.23%, 06/26/25 (a)	42,000	41,144
4.19%, 07/03/25 (a)	26,000	25,456
4.16%, 10/30/25 (a)	14,000	13,519
4.25%, 11/28/25 (a)	22,300	21,441
4.13%, 12/26/25 (a)	33,500	32,140
		1,276,661

<b>U.S. Government Agency Obligations 11.2%</b>		
Federal Farm Credit Banks Consolidated Systemwide Bonds		
4.38%, (SOFR + 0.01%), 04/17/25 (b) (c)	8,300	8,300
4.43%, (SOFR + 0.06%), 12/02/25 (b) (c)	6,100	6,100
4.51%, (SOFR + 0.14%), 11/04/26 - 12/02/26 (b) (c)	10,800	10,800
4.51%, (SOFR + 0.14%), 11/23/26 (b) (c)	12,000	12,000
Federal Home Loan Bank of Dallas		
4.37%, (SOFR + 0.00%), 02/12/25 (b) (c)	2,000	2,000
4.38%, (SOFR + 0.01%), 03/04/25 - 03/11/25 (b) (c)	58,400	58,400
4.38%, (SOFR + 0.01%), 04/09/25 - 06/06/25 (b) (c)	59,500	59,500

**Repurchase Agreements**

Counter-party	Collateral	Collateral Par <sup>1</sup>	Collateral Value (\$)	Rate (%)	Acquisition Date	Maturity Date	Proceeds at Maturity (\$)	Par <sup>1</sup>	Value (\$)
CTC	Treasury, United States Department of, 0.88%-5.00%, due 01/31/25-09/30/30	255,624	255,000	4.45	12/31/24	01/02/25	250,062	250,000	250,000
CTC	Treasury, United States Department of, 0.00%-4.13%, due 02/25/25-07/15/34	255	256						
	Government National Mortgage Association, 3.50%, due 08/01/43	1,310	255						
	Federal Farm Credit Banks Funding Corporation, 4.63%, due 12/30/27	1	1						
	Federal National Mortgage Association, Inc., 3.00%-5.50%, due 09/01/48-12/01/54	84,103	75,989						
FICC	Treasury, United States Department of, 4.38%-4.50%, due 01/02/25	85,669	76,501	4.46	12/31/24	01/02/25	75,019	75,000	75,000
RBC	Treasury, United States Department of, 0.00%-4.38%, due 01/30/25-05/15/51	51,151	51,012	4.45	12/31/24	01/02/25	50,014	50,000	50,000
	Government National Mortgage Association, 2.05%-3.00%, due 08/20/50-08/20/54	263,253	246,800						
		234,116	22,520						

	Shares/Par <sup>1</sup>	Value (\$)
4.39%, (SOFR + 0.01%), 05/06/25 - 05/14/25 (b) (c)	61,800	61,800
4.39%, (SOFR + 0.02%), 06/06/25 - 06/12/25 (b) (c)	10,300	10,300
Federal Home Loan Bank of New York		
4.37%, (SOFR + 0.00%), 05/28/25 (b) (c)	7,100	7,100
4.38%, (SOFR + 0.01%), 06/23/25 (b) (c)	11,000	11,000
4.38%, (SOFR + 0.01%), 07/28/25 (b) (c)	11,000	11,000
4.51%, (SOFR + 0.14%), 12/17/26 (b) (c)	10,000	10,000
Federal Home Loan Mortgage Corporation		
4.48%, (SOFR + 0.11%), 05/07/26 (b) (c)	2,400	2,400
4.51%, (SOFR + 0.14%), 10/29/26 (b) (c)	3,300	3,300
Federal National Mortgage Association, Inc.		
4.51%, (SOFR + 0.14%), 10/23/26 - 12/11/26 (b) (c)	19,000	19,000
		293,000
<b>Discount Notes 9.2%</b>		
FHLBanks Office of Finance		
4.52%, 01/03/25 (a) (c)	102,600	102,575
4.69%, 02/07/25 (a) (c)	35,600	35,437
4.31%, 02/14/25 (a) (c)	34,000	33,823
4.31%, 03/21/25 (a) (c)	53,000	52,506
4.38%, 04/30/25 (a) (c)	14,800	14,589
		238,930
<b>U.S. Treasury Note 2.2%</b>		
Treasury, United States Department of		
0.25%, 10/31/25	5,600	5,413
5.00%, 10/31/25	3,900	3,919
2.88%, 11/30/25	3,100	3,059
4.88%, 11/30/25	4,500	4,520
4.48%, (3 Month Treasury + 0.20%), 10/31/26 (b)	40,300	40,334
		57,245
Total Government And Agency Obligations (cost \$1,865,836)		1,865,836
<b>REPURCHASE AGREEMENTS 29.6%</b>		
Repurchase Agreements (d)		775,000
Total Repurchase Agreements (cost \$775,000)		775,000
<b>Total Investments 101.0% (cost \$2,640,836)</b>		<b>2,640,836</b>
<b>Other Assets and Liabilities, Net (1.0%)</b>		<b>(26,468)</b>
<b>Total Net Assets 100.0%</b>		<b>2,614,368</b>

- (a) The coupon rate represents the yield to maturity.  
(b) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented.  
(c) The security is a direct debt of the agency and not collateralized by mortgages.  
(d) For repurchase agreements held at December 31, 2024, see Repurchase Agreements in the Schedules of Investments.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Repurchase Agreements (continued)**

Counter-party	Collateral	Collateral Par <sup>1</sup>	Collateral Value (\$)	Rate (%)	Acquisition Date	Maturity Date	Proceeds at Maturity (\$)	Par <sup>1</sup>	Value (\$)
	Federal Home Loan Mortgage Corporation, 3.50%-5.00%, due 02/25/52-10/25/54	90,157	16,031						
	Federal National Mortgage Association, Inc., 2.03%-6.00%, due 05/01/24-10/25/50	256,186	125,322						
		843,712	410,673	4.46	12/31/24	01/02/25	400,099	400,000	400,000
									<u>775,000</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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Dreyfus Government Money Market Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	1,865,836	—	1,865,836
Repurchase Agreements	—	775,000	—	775,000
	—	2,640,836	—	2,640,836

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Fidelity Institutional Asset Management Total</b>					
<b>Bond Fund</b>					
<b>GOVERNMENT AND AGENCY OBLIGATIONS 61.4%</b>					
<b>U.S. Treasury Note 24.7%</b>					
Treasury, United States Department of					
4.00%, 02/29/28 - 02/15/34	32,486	31,898	2.00%, 11/15/41 - 08/15/51	30,354	18,099
3.63%, 08/31/29 - 09/30/31	33,664	32,424	3.25%, 05/15/42	6,600	5,369
3.50%, 09/30/29	24,300	23,393	4.38%, 08/15/43	9,550	8,990
4.13%, 11/30/29 - 11/15/32	22,600	22,168	4.13%, 08/15/44 - 08/15/53	16,701	14,910
3.88%, 12/31/29 - 08/15/34	37,200	35,903	3.00%, 02/15/47	1,743	1,292
3.75%, 05/31/30 - 08/31/31	34,102	32,695	1.88%, 11/15/51	19,398	10,705
4.63%, 09/30/30	105	106	2.25%, 02/15/52	36,390	22,079
4.88%, 10/31/30	15,000	15,338	2.88%, 05/15/52	10,630	7,438
4.38%, 11/30/30 - 05/15/34	5,092	5,075	3.63%, 02/15/53 (a)	13,690	11,132
4.25%, 02/28/31 - 11/15/34	59,500	58,448	4.25%, 02/15/54 - 08/15/54	30,007	27,414
2.75%, 08/15/32	12,578	11,161	4.50%, 11/15/54	12,050	11,504
3.50%, 02/15/33 (a)	96,040	89,377			
4.50%, 11/15/33	14,500	14,441			
		372,427			169,708
<b>Mortgage-Backed Securities 21.5%</b>			<b>Sovereign 1.8%</b>		
Federal Home Loan Mortgage Corporation			Abu Dhabi, Government of		
3.00%, 12/01/30 - 06/01/52	12,683	11,067	3.13%, 09/30/49 (d)	480	318
2.50%, 08/01/32 - 02/01/52	17,049	14,667	3.88%, 04/16/50 (d)	145	111
3.50%, 04/01/33 - 03/01/52	6,537	5,884	3.00%, 09/15/51 (d)	105	68
1.50%, 07/01/35 - 02/01/51	4,148	3,386	5.50%, 04/30/54 (d)	200	196
2.00%, 07/01/35 - 04/01/52	18,772	15,250	Angola, Government of		
4.00%, 05/01/38 - 02/01/53	3,761	3,501	9.50%, 11/12/25 (d)	190	190
5.00%, 05/01/52 - 11/01/54	4,394	4,265	8.25%, 05/09/28 (d)	125	117
5.50%, 09/01/52 - 12/01/54	6,767	6,712	8.75%, 04/14/32 (d)	135	119
5.00%, 12/01/52 (a)	1,026	999	9.38%, 05/08/48 (d)	50	41
6.00%, 03/01/53 - 11/01/54	5,733	5,807	Banco Central de la Republica Argentina		
6.50%, 09/01/53 - 09/01/54	9,028	9,256	0.00%, 06/30/25 (c)	100	58
6.50%, 01/01/54 (a)	862	893	Bank Gospodarstwa Krajowego		
Federal National Mortgage Association, Inc.			5.38%, 05/22/33 (d)	200	194
2.00%, 02/01/28 - 06/01/52	26,519	21,390	6.25%, 07/09/54 (d)	200	195
3.00%, 02/01/31 - 03/01/52	15,521	13,458	Bermuda, Government of		
3.50%, 08/01/34 - 07/01/52	9,263	8,466	3.72%, 01/25/27 (d)	215	208
2.50%, 05/01/35 - 01/01/52	28,009	23,631	3.38%, 08/20/50 (d)	60	40
1.50%, 11/01/35 - 02/01/51	2,812	2,269	Cabinet of Ministers of Ukraine		
4.00%, 06/01/38 - 09/01/52	10,485	9,716	1.75%, 02/01/29 - 02/01/36 (d) (e)	511	307
4.50%, 03/01/39 - 08/01/39	697	678	0.00%, 02/01/30 - 02/01/36 (d) (e)	393	211
4.50%, 08/01/49 (a)	1,544	1,471	0.00%, 08/01/41 (c) (d) (f) (g) (h)	75	58
3.50%, 11/01/51 (a)	2,996	2,666	Comision De Promocion Del Peru Para La		
5.00%, 09/01/52 - 06/01/53	4,138	4,029	Exportacion Y El Turismo		
5.50%, 09/01/52 - 10/01/54	10,865	10,795	2.78%, 01/23/31	135	115
6.00%, 09/01/52 - 11/01/54	12,748	12,869	3.00%, 01/15/34	90	72
6.50%, 05/01/53 - 07/01/54	3,128	3,213	3.30%, 03/11/41	85	61
TBA, 2.00%, 01/15/55 - 02/15/55 (b)	35,300	27,427	Departamento Administrativo De La Presidencia De		
TBA, 5.00%, 01/15/55 (b)	1,300	1,254	La Republica		
TBA, 6.00%, 01/15/55 (b)	200	201	3.00%, 01/30/30	285	237
TBA, 6.50%, 01/15/55 (b)	1,050	1,072	3.13%, 04/15/31	115	91
Government National Mortgage Association			8.00%, 04/20/33 - 11/14/35	405	409
4.00%, 02/20/41 - 10/20/52	2,608	2,432	7.50%, 02/02/34	50	49
3.50%, 09/20/45 - 02/20/46	2,846	2,580	7.38%, 09/18/37	30	29
5.00%, 04/20/48	350	348	6.13%, 01/18/41	10	8
3.00%, 12/20/49	93	81	5.00%, 06/15/45	225	151
2.00%, 11/20/50 - 04/20/51	4,817	3,851	5.20%, 05/15/49	150	101
2.50%, 06/20/51 - 01/20/52	9,742	8,070	4.13%, 05/15/51	50	29
4.50%, 03/20/53 - 04/20/53	3,081	2,915	8.75%, 11/14/53	635	641
4.50%, 11/20/54 (b)	3,000	2,835	Dubai, Government of		
TBA, 6.00%, 12/20/54 - 02/15/55 (b)	20,200	20,312	5.25%, 01/30/43 (i)	200	190
TBA, 2.00%, 01/15/55 - 02/15/55 (b)	24,350	19,449	Gabon, Government of		
TBA, 2.50%, 01/15/55 (b)	8,150	6,796	6.63%, 02/06/31 (d)	105	78
TBA, 3.00%, 01/15/55 - 02/15/55 (b)	13,650	11,824	7.00%, 11/24/31 (d)	80	59
TBA, 3.50%, 01/15/55 - 02/15/55 (b)	8,400	7,501	Ghana, Government of		
TBA, 5.50%, 01/15/55 (b)	5,900	5,847	0.00%, 07/03/26 - 01/03/30 (c) (d)	17	14
TBA, 6.50%, 01/15/55 - 02/15/55 (b)	3,600	3,658	5.00%, 07/03/29 - 07/03/35 (d) (e)	142	111
		324,791	Gobierno de la Republica de Costa Rica		
<b>U.S. Treasury Bond 11.2%</b>			5.63%, 04/30/43 (d)	85	76
Treasury, United States Department of			7.30%, 11/13/54 (d)	200	208
0.00%, 11/15/35 - 08/15/41 (c)	51,970	25,684	Gobierno de la Republica de Guatemala		
1.75%, 08/15/41	7,868	5,092	4.90%, 06/01/30 (d)	10	9
			5.38%, 04/24/32 (d)	125	118
			6.60%, 06/13/36 (d)	20	20
			6.13%, 06/01/50 (d)	45	40
			Gobierno de la Republica del Ecuador		
			6.90%, 07/31/30 (d) (e)	239	166
			5.50%, 07/31/35 (d) (e)	150	85
			Gobierno de La Republica del Paraguay		
			2.74%, 01/29/33 (d)	200	162
			6.00%, 02/09/36 (d)	200	198
			5.40%, 03/30/50 (d)	30	25

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Gobierno De La Republica Oriental Del Uruguay			Morocco, Kingdom of		
5.75%, 10/28/34	70	72	6.50%, 09/08/33 (d)	200	206
5.10%, 06/18/50	150	137	Nigeria, Federal Government of		
Gobierno Federal de los Estados Unidos Mexicanos			7.63%, 11/21/25 (d)	125	124
4.50%, 04/22/29	70	67	6.50%, 11/28/27 (d)	10	9
3.25%, 04/16/30	135	118	6.13%, 09/28/28 (d)	305	276
2.66%, 05/24/31	100	81	7.14%, 02/23/30 (d)	90	81
3.50%, 02/12/34	125	100	7.88%, 02/16/32 (d)	105	94
6.35%, 02/09/35	200	195	7.70%, 02/23/38 (d)	60	49
6.00%, 05/07/36	200	188	Pakistan, Government of		
6.05%, 01/11/40	145	134	6.00%, 04/08/26 (d)	145	136
3.77%, 05/24/61	180	102	6.88%, 12/05/27 (d)	95	86
5.75%, 10/12/10	210	161	7.38%, 04/08/31 (d)	160	133
Government of Commonwealth of the Bahamas			People's Government of Inner Mongolia Autonomous Region		
6.00%, 11/21/28 (d)	70	67	7.88%, 06/05/29 (d)	200	208
Government of Saudi Arabia			Presidence de la Republique de Cote d'Ivoire		
3.63%, 03/04/28 (d)	65	62	6.38%, 03/03/28 (d)	150	149
3.25%, 10/22/30 (d)	385	346	6.13%, 06/15/33 (d)	200	178
2.25%, 02/02/33 (d)	200	159	Presidencia da Republica		
4.50%, 10/26/46 (d)	125	100	3.88%, 06/12/30	170	149
4.63%, 10/04/47 (d)	110	90	8.25%, 01/20/34 (j)	225	246
5.75%, 01/16/54 (d)	200	186	7.13%, 01/20/37 (j)	115	115
3.75%, 01/21/55 (d)	100	66	Presidencia De La Nacion		
4.50%, 04/22/60 (d)	300	229	1.00%, 07/09/29	153	125
3.45%, 02/02/61 (d)	250	152	0.75%, 07/09/30 (e)	1,319	1,019
Government of the People's Republic of Benin			4.13%, 07/09/35 (e)	841	562
7.96%, 02/13/38 (d)	200	188	5.00%, 01/09/38 (e)	484	338
Government of the Republic of Panama			3.50%, 07/09/41 (e)	245	154
2.25%, 09/29/32	220	154	Presidencia de la Republica de Chile		
6.40%, 02/14/35	100	91	2.75%, 01/31/27	75	71
4.50%, 05/15/47	100	64	2.45%, 01/31/31	285	244
6.85%, 03/28/54	50	43	4.00%, 01/31/52	200	149
7.88%, 03/01/57	200	194	5.33%, 01/05/54	200	185
3.87%, 07/23/60	225	118	3.10%, 01/22/61	160	94
Government of the Republic of Serbia			Presidencia de la Republica de El Salvador		
2.13%, 12/01/30 (d)	220	178	0.25%, 04/17/30 (d)	150	3
6.50%, 09/26/33 (d)	75	77	9.25%, 04/17/30 (d)	150	159
6.00%, 06/12/34 (d)	200	197	7.65%, 06/15/35 (d)	55	53
Government of the Republic of Zambia			7.63%, 02/01/41 (d)	20	19
5.75%, 06/30/33 (d) (e)	15	14	7.12%, 01/20/50 (d)	40	34
0.50%, 12/31/53 (d) (e)	124	71	9.65%, 11/21/54 (d)	150	158
Government of the Sultanate of Oman			Presidencia de la Republica Dominicana		
5.63%, 01/17/28 (d)	370	370	5.95%, 01/25/27 (d)	240	239
6.00%, 08/01/29 (d)	50	51	6.00%, 07/19/28 (d)	75	74
6.25%, 01/25/31 (d)	200	206	7.05%, 02/03/31 (d)	300	308
6.50%, 03/08/47 (d)	25	25	6.60%, 06/01/36 (d)	150	149
6.75%, 01/17/48 (d)	240	243	5.30%, 01/21/41 (d)	95	81
7.00%, 01/25/51 (d)	25	26	6.85%, 01/27/45 (d)	80	79
Israel, State of			Republica Bolivariana de Venezuela		
5.75%, 03/12/54	200	182	0.00%, 09/15/27 (g) (h)	580	93
Jamaica, The Government of			Sandor-Palota		
7.88%, 07/28/45	35	40	2.13%, 09/22/31 (d)	200	158
Kenya, Government of			5.50%, 06/16/34 (d)	155	147
9.75%, 02/16/31 (d)	200	197	3.13%, 09/21/51 (d)	75	44
Kingdom of Bahrain			6.75%, 09/25/52 (d)	35	35
5.63%, 05/18/34 (d)	45	41	Senegal, Government of		
Magyar Export-Import Bank Zartkoruen Mukodo Reszvenytarsasag			6.25%, 05/23/33 (d)	95	76
6.13%, 12/04/27 (d)	200	201	South Africa, Parliament of		
Ministerio De Gobierno			4.85%, 09/27/27 - 09/30/29	110	105
6.88%, 12/10/25 (d) (e)	53	52	5.88%, 04/20/32	60	56
6.99%, 06/01/27 (d) (e)	102	95	7.10%, 11/19/36 (d)	200	195
Ministerul Finantelor Publice			5.00%, 10/12/46	85	58
3.63%, 03/27/32 (d)	98	80	5.65%, 09/27/47	75	56
7.13%, 01/17/33 (d)	80	81	5.75%, 09/30/49	140	105
4.00%, 02/14/51 (d)	85	53	Tajikistan, Government of		
Ministry of Defence State of Israel			7.13%, 09/14/27 (d)	140	137
3.38%, 01/15/50	135	87	The Arab Republic of Egypt		
Ministry of Diwan Amiri Affairs			7.50%, 01/31/27 (d)	235	231
4.63%, 06/02/46 (d)	220	196	7.63%, 05/29/32 (d)	90	79
4.82%, 03/14/49 (d)	275	248	7.90%, 02/21/48 (d)	15	11
4.40%, 04/16/50 (d)	285	241	8.70%, 03/01/49 (d)	310	243
Ministry of Finance, Lebanon Republic of			7.50%, 02/16/61 (d)	185	126
0.00%, 03/09/20 - 04/14/20 (g) (h) (i)	315	41	The Democratic Socialist Republic of Sri Lanka		
			0.00%, 11/03/25 - 05/11/27 (d) (g) (h)	205	131

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
0.00%, 03/14/29 - 03/28/30 (d) (g) (h)	185	118	Series A-5248, REMIC, 4.00%, 04/15/48	428	415
The Government of Barbados			Series P-5236, REMIC, 5.00%, 04/25/48	157	156
6.50%, 10/01/29 (d)	125	122	Series M-5164, REMIC, 2.50%, 07/25/48	142	122
The Government of the Republic of Armenia			Series EA-5159, REMIC, 2.50%, 08/25/48	139	119
3.60%, 02/02/31 (d)	65	53	Series A-5182, REMIC, 2.50%, 10/25/48	1,175	1,010
The Hashemite Kingdom of Jordan, The Government of			Series LA-5200, REMIC, 3.00%, 10/25/48	405	363
7.38%, 10/10/47 (d)	60	53	Series AG-5202, REMIC, 3.00%, 01/25/49	130	116
The Ministry of Finance of Georgia			Series TP-5178, REMIC, 2.50%, 04/25/49	307	263
2.75%, 04/22/26 (d)	200	188	Series BA-5169, REMIC, 2.50%, 05/25/49	613	524
The Philippines, Government of			Series CA-5190, REMIC, 2.50%, 05/25/49	179	153
3.56%, 09/29/32	200	178	Series TP-5189, REMIC, 2.50%, 05/25/49	214	183
2.95%, 05/05/45	35	23	Series A-5197, REMIC, 2.50%, 06/25/49	179	153
2.65%, 12/10/45	70	44	Series TP-5169, REMIC, 2.50%, 06/25/49	141	120
5.95%, 10/13/47 (j)	200	206	Series CA-5191, REMIC, 2.50%, 04/25/50	208	175
5.50%, 01/17/48 (j)	200	194	Series CB-5175, REMIC, 2.50%, 04/25/50	885	748
The Republic of Indonesia, The Government of			Series UA-5202, REMIC, 3.00%, 04/25/50	198	175
4.10%, 04/24/28	105	102	Series BE-5058, REMIC, 3.00%, 11/25/50	314	264
8.50%, 10/12/35 (d)	165	205	Series PK-5220, REMIC, 3.50%, 01/25/51	255	237
6.63%, 02/17/37 (d)	30	33	Series CG-5214, REMIC, 3.50%, 04/25/52	175	163
7.75%, 01/17/38 (d)	160	193	Federal National Mortgage Association, Inc.		
5.25%, 01/17/42 (d)	45	43	Series 2013-DJ-44, REMIC, 1.85%, 05/25/33	444	404
6.75%, 01/15/44 (d)	70	79	Series 2020-JC-45, REMIC, 1.50%, 07/25/40	785	646
5.13%, 01/15/45 (d)	85	80	Series 2022-AB-69, REMIC, 4.50%, 01/25/44	424	410
5.95%, 01/08/46 (d)	220	227	Series 2022-MA-13, REMIC, 3.00%, 05/25/44	2,509	2,351
4.35%, 01/11/48	90	75	Series 2020-BA-51, REMIC, 2.00%, 06/25/46	433	375
3.50%, 02/14/50 (j)	60	43	Series 2022-HA-13, REMIC, 3.00%, 08/25/46	135	124
4.20%, 10/15/50 (j)	1,515	1,212	Series 2022-GC-15, REMIC, 3.00%, 01/25/47	307	282
The Republic of Rwanda, Government of			Series 2022-CK-35, REMIC, 4.00%, 03/25/47	1,944	1,839
5.50%, 08/09/31 (d)	120	101	Series 2022-BH-17, REMIC, 3.00%, 05/25/47	335	309
The Republic of Uzbekistan			Series 2022-AB-25, REMIC, 4.00%, 09/25/47	266	255
3.70%, 11/25/30 (d)	85	71	Series 2022-N-3, REMIC, 2.00%, 10/25/47	1,574	1,350
Türkiye Cumhuriyeti Basbakanlik			Series 2022-DA-5, REMIC, 2.25%, 11/25/47	542	471
4.25%, 04/14/26	225	221	Series 2022-E-7, REMIC, 2.50%, 11/25/47	680	598
4.88%, 10/09/26 - 04/16/43	380	324	Series 2021-DA-66, REMIC, 2.00%, 01/25/48	172	140
6.00%, 03/25/27 - 01/14/41	215	183	Series 2021-DM-66, REMIC, 2.00%, 01/25/48	183	149
9.88%, 01/15/28	145	160	Series 2022-D-3, REMIC, 2.00%, 02/25/48	683	593
9.38%, 03/14/29 - 01/19/33	545	609	Series 2022-A-7, REMIC, 3.00%, 05/25/48	414	371
9.13%, 07/13/30	90	99	Series 2022-BA-9, REMIC, 3.00%, 05/25/48	210	188
5.88%, 06/26/31	85	80	Series 2022-JA-13, REMIC, 3.00%, 05/25/48	253	229
7.63%, 05/15/34	200	203	Series 2022-KA-1, REMIC, 3.00%, 05/25/48	291	261
6.63%, 02/17/45	30	25	Series 2021-H-59, REMIC, 2.00%, 06/25/48	163	131
5.75%, 05/11/47 (j)	75	56	Series 2022-E-30, REMIC, 4.50%, 07/25/48	323	312
Urzad Rady Ministrow			Series 2021-L-85, REMIC, 2.50%, 08/25/48	151	129
5.75%, 11/16/32	90	92	Series 2021-NA-95, REMIC, 2.50%, 09/25/48	463	398
5.50%, 04/04/53	45	41	Series 2022-TC-49, REMIC, 4.00%, 12/25/48	103	98
Vlada Crne Gore			Series 2021-AH-96, REMIC, 2.50%, 03/25/49	711	611
7.25%, 03/12/31 (d)	200	206	Series 2022-B-4, REMIC, 2.50%, 05/25/49	179	153
		27,504	Series 2021-BA-95, REMIC, 2.50%, 06/25/49	707	603
			Series 2022-B-11, REMIC, 3.00%, 06/25/49	216	194
<b>Collateralized Mortgage Obligations 1.7%</b>			Series 2021-A-68, REMIC, 2.00%, 07/25/49	289	224
Federal Home Loan Mortgage Corporation			Series 2022-BA-5, REMIC, 2.50%, 12/25/49	228	190
Series AH-5213, REMIC, 2.25%, 04/25/37	379	351	Series 2021-HA-96, REMIC, 2.50%, 02/25/50	246	209
Series VD-4676, REMIC, 4.00%, 08/15/37	7	7	Series 2022-A-28, REMIC, 2.50%, 02/25/52	580	538
Series VA-5083, REMIC, 1.00%, 08/15/38	256	243	Series 2022-TH-2, REMIC, 2.50%, 02/25/52	72	64
Series CL-5092, REMIC, 3.00%, 04/25/41	890	780	Government National Mortgage Association		
Series AB-5210, REMIC, 3.00%, 01/25/42	233	212	Series 2017-BA-139, REMIC, 3.00%, 09/20/47	226	198
Series AE-4636, REMIC, 4.00%, 07/15/42	11	11	Series 2019-F-11, REMIC, 4.88%, (1 Month Term SOFR + 0.51%), 01/20/49 (f)	144	143
Series AC-4661, REMIC, 4.00%, 04/15/43	11	11	Series 2019-NF-23, REMIC, 4.93%, (1 Month Term SOFR + 0.56%), 02/20/49 (f)	81	80
Series LB-4492, REMIC, 4.00%, 03/15/44	3	3	Series 2019-FB-153, REMIC, 4.93%, (1 Month Term SOFR + 0.56%), 12/20/49 (f)	387	378
Series LB-4506, REMIC, 4.00%, 04/15/44	6	6			25,932
Series LB-4522, REMIC, 4.00%, 06/15/44	5	5			
Series LB-4535, REMIC, 4.00%, 08/15/44	5	5			
Series CD-5266, REMIC, 4.50%, 10/25/44	431	424	<b>Commercial Mortgage-Backed Securities 0.5%</b>		
Series BA-5000, REMIC, 2.00%, 04/25/45	431	389	Federal Home Loan Mortgage Corporation		
Series LA-4646, REMIC, 4.00%, 09/15/45	36	36	Series A2-K045, REMIC, 3.02%, 01/25/25	286	285
Series KB-4692, REMIC, 4.00%, 10/15/46	123	118	Series A2-K049, REMIC, 3.01%, 07/25/25	99	98
Series TA-5210, REMIC, 3.50%, 11/25/46	202	186	Series A2-K736, REMIC, 2.28%, 07/25/26	797	773
Series AG-5176, REMIC, 2.00%, 01/25/47	682	581	Series A2-K058, REMIC, 2.65%, 08/25/26	836	811
Series PA-4746, REMIC, 4.00%, 02/15/47	60	57	Series A2-K065, REMIC, 3.24%, 04/25/27	2,400	2,339
Series KA-5180, REMIC, 2.50%, 10/25/47	177	155	Series A2-K066, REMIC, 3.12%, 06/25/27	100	96
Series LB-5202, REMIC, 2.50%, 10/25/47	176	154	Series A2-K072, REMIC, 3.44%, 12/25/27	300	289
Series GC-5159, REMIC, 2.00%, 11/25/47	142	121	Series A2-K074, REMIC, 3.60%, 01/25/28	400	390
Series BA-5190, REMIC, 2.50%, 11/25/47	216	189	Series A2-K744, REMIC, 1.71%, 07/25/28	290	263
Series BA-5198, REMIC, 2.50%, 11/25/47	326	287	Series A2-K085, REMIC, 4.06%, 10/25/28 (f)	300	293
Series DA-5197, REMIC, 2.50%, 11/25/47	164	144			

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**JNL Series Trust**  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Series A2-K091, REMIC, 3.51%, 03/25/29	500	477	Banco Mercantil Del Norte, S.A., Institucion De		
Series A2-K751, REMIC, 4.41%, 03/25/30	367	361	Banca Multiple, Grupo Financiero Banorte		
Series K-A2-151, REMIC, 3.80%, 10/25/32 (f)	100	93	7.63%, (100, 01/10/28) (d) (l)	200	197
Series K-A2-164, REMIC, 5.00%, 05/25/34	100	100	Bank of America Corporation		
Series K-A2-165, REMIC, 4.49%, 09/25/34	100	96	5.88%, (100, 03/15/28) (l)	160	161
		6,764	4.18%, 11/25/27	3,725	3,657
		927,126	4.38%, 04/27/28	3,800	3,760
Total Government And Agency Obligations (cost \$1,013,597)			2.30%, 07/21/32	1,360	1,134
			2.97%, 02/04/33	3,100	2,666
			5.02%, 07/22/33	5,250	5,153
<b>CORPORATE BONDS AND NOTES 26.3%</b>			Barclays PLC		
<b>Financials 11.1%</b>			5.83%, 05/09/27	1,980	2,001
Abu Dhabi Developmental Holding Company PJSC			6.49%, 09/13/29	1,408	1,463
5.50%, 05/08/34 (d)	200	203	5.69%, 03/12/30 (n)	1,000	1,006
5.25%, 10/02/54 (d)	200	183	5.09%, 06/20/30 (n)	2,500	2,433
Acrisure, LLC			6.22%, 05/09/34	1,083	1,111
8.25%, 02/01/29 (d)	45	46	BBVA Mexico, S.A., Institucion de Banca Multiple,		
4.25%, 02/15/29 (d)	40	38	Grupo Financiero BBVA Mexico		
8.50%, 06/15/29 (d)	45	47	5.13%, 01/18/33 (d)	200	185
6.00%, 08/01/29 (d)	140	134	BCI Miami		
7.50%, 11/06/30 (d)	45	46	8.75%, (100, 02/08/29) (d) (l)	200	209
AerCap Ireland Capital Designated Activity Company			Blackstone Private Credit Fund		
6.50%, 07/15/25	540	544	4.70%, 03/24/25	4,923	4,916
2.45%, 10/29/26	561	537	7.05%, 09/29/25	1,229	1,246
6.45%, 04/15/27	867	894	Block, Inc.		
3.00%, 10/29/28	588	545	3.50%, 06/01/31	55	48
5.10%, 01/19/29	1,651	1,650	6.50%, 05/15/32 (d)	345	349
3.30%, 01/30/32	629	548	BNP Paribas		
AIA Group Limited			2.22%, 06/09/26 (d) (n)	1,123	1,107
3.20%, 09/16/40 (d)	538	392	Capital One Financial Corporation		
Alliant Holdings Intermediate, LLC			2.64%, 03/03/26	644	641
6.75%, 04/15/28 (d)	94	94	4.99%, 07/24/26	1,017	1,017
5.88%, 11/01/29 (d) (j)	15	14	4.93%, 05/10/28	2,117	2,107
7.00%, 01/15/31 (d)	10	10	3.27%, 03/01/30	2,123	1,962
6.50%, 10/01/31 (d)	20	20	5.25%, 07/26/30	1,600	1,593
7.38%, 10/01/32 (d)	70	71	7.62%, 10/30/31	1,228	1,354
Alliant Holdings LP			Citigroup Inc.		
10.00%, 12/31/99 (k)	46	45	6.75%, (100, 02/15/30) (l)	45	45
Ally Financial Inc.			7.13%, (100, 08/15/29) (l)	95	97
4.70%, (100, 05/15/28) (l)	483	449	4.60%, 03/09/26	309	308
5.75%, 11/20/25	670	674	4.30%, 11/20/26	200	198
7.10%, 11/15/27	1,430	1,508	3.07%, 02/24/28	4,000	3,847
5.54%, 01/17/31	200	198	2.67%, 01/29/31	2,300	2,032
8.00%, 11/01/31	1,114	1,233	4.41%, 03/31/31	1,522	1,461
6.70%, 02/14/33 (j)	30	30	4.91%, 05/24/33	491	474
6.65%, 01/17/40	93	90	Coinbase Global, Inc.		
AmWINS Group, Inc.			3.63%, 10/01/31 (d)	130	110
6.38%, 02/15/29 (d)	95	95	Commonwealth Bank of Australia		
4.88%, 06/30/29 (d)	50	47	3.61%, 09/12/34 (d) (n)	384	352
APH Somerset Inv 2 LLC			Corebridge Financial, Inc.		
7.88%, 11/01/29 (d)	165	167	3.50%, 04/04/25	294	293
Ares Capital Corporation			3.65%, 04/05/27	420	408
3.88%, 01/15/26	1,926	1,904	3.90%, 04/05/32	1,490	1,356
Ares Strategic Income Fund			4.35%, 04/05/42	111	92
5.70%, 03/15/28 (d)	1,335	1,335	4.40%, 04/05/52	330	265
AssuredPartners, Inc.			Deutsche Bank Aktiengesellschaft		
5.63%, 01/15/29 (d)	75	76	5.00%, 09/11/30 (n)	5,000	4,867
7.50%, 02/15/32 (d) (j)	115	124	3.73%, 01/14/32 (n)	2,500	2,177
Athene Global Funding			Discover Financial Services		
5.34%, 01/15/27 (d)	2,128	2,141	5.50%, (100, 10/30/27) (j) (l)	30	29
5.58%, 01/09/29 (d)	952	961	Encore Capital Group, Inc.		
Avolon Holdings Funding Limited			9.25%, 04/01/29 (d) (n)	100	107
4.38%, 05/01/26 (d)	2,900	2,869	8.50%, 05/15/30 (d)	170	179
Azorra Finance Limited			Equitable Holdings, Inc.		
7.75%, 04/15/30 (d)	95	94	4.57%, 02/15/29 (d)	257	250
Azul Secured Finance LLP			Five Corners Funding Trust II		
11.50%, 05/28/29 (d) (m)	143	86	2.85%, 05/15/30 (d)	1,710	1,526
Banco de Credito del Peru			Ford Motor Credit Company LLC		
5.80%, 03/10/35 (d)	115	113	4.95%, 05/28/27	1,700	1,685
Banco Del Estado De Chile			GGAM Finance Ltd.		
7.95%, (100, 05/02/29) (d) (l)	200	206	7.75%, 05/15/26 (d)	240	243
Banco do Brasil S.A			8.00%, 02/15/27 - 06/15/28 (d)	242	251
8.75%, (10 Year Treasury + 4.40%), (100, 04/15/25) (d) (f) (l)	195	195	6.88%, 04/15/29 (d)	20	20
			5.88%, 03/15/30 (d)	155	152

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Global Aviation Leasing Co., Ltd. 8.75%, 09/01/27 (d)	110	112	OneMain Finance Corporation 7.13%, 03/15/26 - 11/15/31	180	183
Goldman Sachs Group, Inc., The 6.13%, (100, 11/10/34) (l)	45	44	3.50%, 01/15/27	91	87
3.62%, 03/15/28	3,900	3,794	6.63%, 05/15/29	140	142
4.22%, 05/01/29	5,000	4,863	7.50%, 05/15/31	195	200
3.80%, 03/15/30	2,570	2,406	Panther Escrow Issuer LLC 7.13%, 06/01/31 (d)	140	141
2.38%, 07/21/32	1,355	1,130	Pine Street Trust II 5.57%, 02/15/49 (d)	1,000	924
3.10%, 02/24/33	2,900	2,499	PRA Group, Inc. 8.88%, 01/31/30 (d)	110	114
GTCR W-2 Merger Sub LLC 7.50%, 01/15/31 (d)	235	246	PTT Treasury Center Company Limited 3.70%, 07/16/70 (d)	50	33
Hightower Holdings LLC 6.75%, 04/15/29 (d)	45	45	Regions Bank 6.45%, 06/26/37	500	511
9.13%, 01/31/30 (d)	180	189	RITHM Capital Corp. 6.25%, 10/15/25 (d)	22	22
HUB International Limited 7.25%, 06/15/30 (d)	115	118	8.00%, 04/01/29 (d)	45	45
Icahn Enterprises L.P. 6.25%, 05/15/26	126	125	Saks Global Enterprises LLC 11.00%, 12/15/29 (d)	110	106
5.25%, 05/15/27	335	317	Shift4 Payments, LLC 6.75%, 08/15/32 (d)	60	61
9.75%, 01/15/29	100	100	Shriram Finance Limited 4.15%, 07/18/25 (d)	200	198
4.38%, 02/01/29	100	83	Sixth Street Specialty Lending, Inc. 6.13%, 03/01/29 (j)	538	543
10.00%, 11/15/29 (d)	55	55	SLM Corporation 4.20%, 10/29/25	55	54
9.00%, 06/15/30	115	110	Societe Generale 1.49%, 12/14/26 (d)	1,483	1,431
Intesa Sanpaolo SPA 5.71%, 01/15/26 (d)	3,028	3,028	Starwood Property Trust, Inc. 4.75%, 03/15/25	10	10
4.20%, 06/01/32 (d)	200	174	3.63%, 07/15/26 (d)	20	19
Jane Street Group, LLC 4.50%, 11/15/29 (d)	50	47	7.25%, 04/01/29 (d)	55	56
7.13%, 04/30/31 (d)	140	144	6.00%, 04/15/30 (d)	85	83
6.13%, 11/01/32 (d)	105	104	6.50%, 07/01/30 (d)	100	100
Jefferies Finance LLC 5.00%, 08/15/28 (d)	25	23	Synchrony Financial 5.15%, 03/19/29	1,103	1,086
6.63%, 10/15/31 (d)	200	200	TCS Finance Designated Activity Company 0.00%, (100, 12/20/26) (d) (g) (h) (i) (k) (l)	200	—
JPMorgan Chase & Co. 4.60%, (100, 02/01/25) (l)	205	204	Teachers Insurance And Annuity Association of America 4.90%, 09/15/44 (d)	640	571
4.32%, 04/26/28	3,800	3,755	Tiaa Asset Management, LLC 4.00%, 11/01/28 (d)	425	412
3.51%, 01/23/29	1,850	1,773	Transocean Poseidon Limited 6.88%, 02/01/27 (d)	177	177
5.30%, 07/24/29	1,500	1,514	UBS Group AG 4.55%, 04/17/26 (n)	699	696
4.49%, 03/24/31	4,900	4,755	1.49%, 08/10/27 (d) (n)	836	793
2.96%, 05/13/31	677	605	4.28%, 01/09/28 (d) (n)	2,059	2,006
4.59%, 04/26/33	3,532	3,383	3.87%, 01/12/29 (d) (n)	303	292
4.91%, 07/25/33	1,287	1,258	4.19%, 04/01/31 (d) (n)	1,376	1,295
5.72%, 09/14/33	1,700	1,733	Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A. 5.86%, 06/19/32 (d)	45	45
Ladder Capital Finance Holdings LLLP 5.25%, 10/01/25 (d)	10	10	5.46%, 06/30/35 (d) (n)	157	151
Liberty Costa Rica Senior Secured Finance 10.88%, 01/15/31 (d)	200	214	Unum Group 5.75%, 08/15/42	1,500	1,464
M&T Bank Corporation 3.50%, (100, 09/01/26) (l)	20	19	UWM Holdings Corporation 6.63%, 02/01/30 (d)	185	184
5.13%, (100, 11/01/26) (j) (l)	42	41	VFH Parent LLC 7.50%, 06/15/31 (d)	105	108
Macquarie Airfinance Holdings Limited 6.40%, 03/26/29 (d)	145	149	VistaJet Group Holding SA 9.50%, 06/01/28 (d) (j)	55	55
8.13%, 03/30/29 (d)	100	106	VistaJet Malta Finance P.L.C. 7.88%, 05/01/27 (d)	119	116
6.50%, 03/26/31 (d)	135	139	6.38%, 02/01/30 (d) (j)	305	267
MDGH - GMTN B.V. 2.88%, 11/07/29 (d)	200	182	Wells Fargo & Company 6.85%, (100, 09/15/29) (l)	90	93
MDGH GMTN (RSC) Ltd. 4.38%, 11/22/33 (d)	200	188	3.53%, 03/24/28	5,123	4,970
5.08%, 05/22/53 (d)	200	184	5.57%, 07/25/29	1,500	1,523
Morgan Stanley 4.00%, 07/23/25	150	149	4.48%, 04/04/31	4,110	3,988
4.21%, 04/20/28	5,800	5,717	5.50%, 01/23/35	722	718
5.45%, 07/20/29	788	797	5.01%, 04/04/51	2,314	2,050
4.43%, 01/23/30	1,000	973			
3.62%, 04/01/31	4,344	4,033			
4.89%, 07/20/33	1,207	1,169			
NatWest Group PLC 3.07%, 05/22/28 (n)	712	681			
Navient Corporation 5.00%, 03/15/27	25	24			
4.88%, 03/15/28	25	24			
5.63%, 08/01/33	35	30			
NBK Tier 1 Financing Limited 3.63%, (100, 08/24/26) (d) (j) (l)	200	190			

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Western Alliance Bancorporation 3.00%, 06/15/31	220	208	Ecopetrol S.A. 4.63%, 11/02/31	75	62
Westpac Banking Corporation 4.11%, 07/24/34 (n)	558	525	8.88%, 01/13/33	310	315
		167,767	8.38%, 01/19/36	70	67
<b>Energy 3.7%</b>			EIG Pearl Holdings S.a r.l. 3.55%, 08/31/36 (d)	275	235
ADNOC Murban RSC Ltd. 5.13%, 09/11/54 (d)	200	180	Empresa Nacional del Petroleo 5.95%, 07/30/34 (d)	200	200
Aethon United BR LP 7.50%, 10/01/29 (d)	140	143	Energiean Israel Finance Ltd 4.88%, 03/30/26 (i)	220	215
Antero Midstream Partners LP 5.38%, 06/15/29 (d)	100	97	5.38%, 03/30/28	105	97
Archrock Partners, L.P. 6.63%, 09/01/32 (d)	90	90	5.88%, 03/30/31	40	35
Aydem Yenilenebilir Enerji Anonim Sirketi 7.75%, 02/02/27 (d)	200	199	Energiean PLC 6.50%, 04/30/27 (d)	319	317
Bapco Energies B.S.C. Closed 7.50%, 10/25/27 (d)	110	113	Energy Transfer LP 6.63%, (100, 02/15/28) (l)	95	93
8.38%, 11/07/28 (d)	40	43	5.25%, 04/15/29	925	930
Baytex Energy Corp. 7.38%, 03/15/32 (d)	95	93	3.75%, 05/15/30	327	305
Blue Racer Midstream, LLC 7.25%, 07/15/32 (d)	35	36	5.30%, 04/15/47	700	618
BP Capital Markets P.L.C. 6.13%, (100, 03/18/35) (l)	50	49	6.00%, 06/15/48	490	473
California Resources Corporation 7.13%, 02/01/26 (d)	27	27	5.00%, 05/15/50	930	787
8.25%, 06/15/29 (d)	250	253	Enfragen Energia Sur SA. 5.38%, 12/30/30 (d)	385	327
Calumet Specialty Products Partners, L.P. 9.75%, 07/15/28 (d)	50	51	ENN Clean Energy International Investment Limited 3.38%, 05/12/26 (d)	200	194
Canacol Energy Ltd. 5.75%, 11/24/28 (d)	351	197	EQM Midstream Partners, LP 7.50%, 06/01/27 (d)	120	122
Cenovus Energy Inc. 2.65%, 01/15/32	1,400	1,165	6.50%, 07/01/27 (d)	115	117
6.75%, 11/15/39	36	39	Galaxy Pipeline Assets Bidco Limited 2.16%, 03/31/34 (d)	62	53
5.40%, 06/15/47	89	79	2.63%, 03/31/36 (d)	300	244
3.75%, 02/15/52	140	96	Genesis Energy, L.P. 8.00%, 05/15/33	235	230
Cenub Qaz Dehlizi, Qapali Sehmdar Cemiyeti 6.88%, 03/24/26 (d)	205	208	Geopark Limited 5.50%, 01/17/27 (d)	110	106
Cheniere Energy Partners, L.P. 5.75%, 08/15/34 (d)	40	40	Global Partners LP 6.88%, 01/15/29	325	323
Citgo Petroleum Corporation 7.00%, 06/15/25 (d)	7	7	Golar LNG Limited 7.00%, 10/20/25	215	217
6.38%, 06/15/26 (d)	170	170	7.75%, 09/19/29	200	199
8.38%, 01/15/29 (d)	156	161	Gran Tierra Energy Inc. 9.50%, 10/15/29 (d)	330	307
CNX Midstream Partners LP 4.75%, 04/15/30 (d)	190	174	GreenSaif Pipelines Bidco S.a r.l. 6.13%, 02/23/38 (d)	200	201
CNX Resources Corporation 6.00%, 01/15/29 (d)	45	44	6.51%, 02/23/42 (d)	200	202
7.25%, 03/01/32 (d)	80	81	Guara Norte S.a r.l. 5.20%, 06/15/34 (d)	160	146
Colgate Energy Partners III, LLC 5.88%, 07/01/29 (d)	230	226	Halliburton Company 3.80%, 11/15/25	5	5
Columbia Pipelines Operating Company LLC 6.04%, 11/15/33 (d)	492	505	Harbour Energy PLC 5.50%, 10/15/26 (d)	30	30
6.50%, 08/15/43 (d)	147	152	Harvest Midstream I, L.P. 7.50%, 09/01/28 - 05/15/32 (d)	250	253
6.54%, 11/15/53 (d)	265	278	Hess Corporation 7.13%, 03/15/33	1,351	1,499
6.71%, 08/15/63 (d)	158	168	5.60%, 02/15/41	1,013	999
Comstock Resources, Inc. 6.75%, 03/01/29 (d)	75	73	5.80%, 04/01/47	601	601
5.88%, 01/15/30 (d)	240	224	Hess Infrastructure Partners LP 5.63%, 02/15/26 (d)	170	170
CQP Holdco LP 7.50%, 12/15/33 (d)	250	263	6.50%, 06/01/29 (d)	145	147
CrownRock, L.P. 5.00%, 05/01/29 (d)	35	35	4.25%, 02/15/30 (d)	60	55
CVR Energy, Inc. 5.75%, 02/15/28 (d)	120	111	5.50%, 10/15/30 (d)	20	19
8.50%, 01/15/29 (d)	205	197	Howard Midstream Energy Partners, LLC 8.88%, 07/15/28 (d)	190	199
Delek Logistics Partners, LP 7.13%, 06/01/28 (d)	235	234	7.38%, 07/15/32 (d)	60	61
8.63%, 03/15/29 (d)	38	39	Investment Energy Resources Limited 6.25%, 04/26/29 (d)	200	192
DT Midstream, Inc. 4.13%, 06/15/29 (d)	100	94	Joint Stock Company National Company Kazmunaygas		
			5.38%, 04/24/30 (d)	60	58
			5.75%, 04/19/47 (d)	35	30
			Kinetik Holdings LP 6.63%, 12/15/28 (d)	145	148
			5.88%, 06/15/30 (d)	95	94

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Kosmos Energy Ltd.			Plains All American Pipeline, L.P.		
7.75%, 05/01/27 (d)	25	24	8.90%, (3 Month Term SOFR + 4.37%), (100, 2/9/2025) (f) (l)	292	291
7.50%, 03/01/28 (d)	135	128	3.55%, 12/15/29	188	175
8.75%, 10/01/31 (d) (j)	480	451	Prairie Acquiror LP		
Leviathan Bond Ltd			9.00%, 08/01/29 (d)	100	103
6.13%, 06/30/25 (i)	95	94	PT Pertamina (Persero)		
Matador Resources Company			4.18%, 01/21/50 (d)	50	38
6.50%, 04/15/32 (d)	115	114	Qataraenergy		
6.25%, 04/15/33 (d)	50	49	1.38%, 09/12/26 (d)	325	307
MC Brazil Downstream Trading S.a r.l.			2.25%, 07/12/31 (d)	200	168
7.25%, 06/30/31 (d)	221	184	3.13%, 07/12/41 (d)	110	81
Medco Maple Tree Pte. Ltd.			3.30%, 07/12/51 (d)	350	239
8.96%, 04/27/29 (d)	250	263	Saudi Arabian Oil Company		
Mesquite Energy, Inc.			3.50%, 04/16/29 (d) (j)	315	296
0.00%, 02/15/23 (d) (g) (h)	269	4	2.25%, 11/24/30 (d)	380	324
Moss Creek Resources Holdings, Inc.			4.25%, 04/16/39 (d) (j)	285	246
8.25%, 09/01/31 (d)	180	176	4.38%, 04/16/49 (d)	35	28
MPLX LP			3.25%, 11/24/50 (d)	130	85
4.95%, 09/01/32	993	958	5.88%, 07/17/64 (d)	200	186
4.50%, 04/15/38	675	588	3.50%, 11/24/70 (d)	65	40
4.70%, 04/15/48	325	266	Seadrill Finance Limited		
Murphy Oil Corporation			8.38%, 08/01/30 (d)	45	46
6.00%, 10/01/32	30	29	Seplat Energy PLC		
Nabors Industries, Inc.			7.75%, 04/01/26 (d)	25	25
9.13%, 01/31/30 (d)	25	25	Sitio Royalties Operating Partnership, LP		
8.88%, 08/15/31 (d)	75	70	7.88%, 11/01/28 (d)	60	62
NextEra Energy Operating Partners, LP			SM Energy Company		
4.50%, 09/15/27 (d)	55	52	6.75%, 08/01/29 (d)	20	20
NFE Fing LLC			7.00%, 08/01/32 (d)	20	20
12.00%, 11/15/29 (d)	811	852	Southwestern Energy Company		
Northern Oil and Gas Incorporated			4.75%, 02/01/32	95	88
8.75%, 06/15/31 (d)	145	150	Sunnova Energy Corporation		
Occidental Petroleum Corporation			5.88%, 09/01/26 (d)	225	187
7.50%, 05/01/31	1,400	1,531	Sunoco Logistics Partners Operations L.P.		
6.45%, 09/15/36	1,135	1,162	5.40%, 10/01/47	200	180
6.60%, 03/15/46	1,375	1,387	Sunoco LP		
Oleoducto Central S.A.			5.88%, 03/15/28	95	95
4.00%, 07/14/27 (d)	99	93	7.00%, 05/01/29 (d)	20	21
ONEOK, Inc.			4.50%, 05/15/29	160	150
4.25%, 09/24/27	338	333	7.25%, 05/01/32 (d)	40	41
4.40%, 10/15/29	353	342	Tallgrass Energy Partners, LP		
4.75%, 10/15/31	688	665	6.00%, 12/31/30 - 09/01/31 (d)	850	804
Parkland Corporation			Talos Production Inc.		
4.50%, 10/01/29 (d)	60	56	9.00%, 02/01/29 (d)	30	31
4.63%, 05/01/30 (d)	210	193	9.38%, 02/01/31 (d)	55	56
6.63%, 08/15/32 (d)	55	54	Tengizchevroil Finance Company S.A R.L.		
PBF Holding Company LLC			3.25%, 08/15/30 (d)	140	119
6.00%, 02/15/28	73	70	Terraform Power Operating, LLC		
7.88%, 09/15/30 (d)	192	188	4.75%, 01/15/30 (d)	50	46
Pemex Project Funding Master Trust			TGS ASA		
6.63%, 06/15/35	410	322	8.50%, 01/15/30 (d)	200	206
Permian Resources Operating, LLC			TMS ISSUER S.a r.l.		
7.00%, 01/15/32 (d)	25	25	5.78%, 08/23/32 (d)	110	112
6.25%, 02/01/33 (d)	40	40	Transcontinental Gas Pipe Line Company, LLC		
Petroleos de Venezuela, S.A.			3.25%, 05/15/30	158	144
0.00%, 10/28/22 - 04/12/27 (g) (h) (i)	10,380	956	3.95%, 05/15/50	509	377
0.00%, 05/17/35 (d) (g) (h)	330	37	Transmontaigne Partners LLC		
Petroleos Mexicanos			6.13%, 02/15/26	245	243
6.88%, 10/16/25 - 08/04/26	135	134	Transocean Inc		
6.49%, 01/23/27	395	383	8.00%, 02/01/27 (d)	130	130
6.50%, 03/13/27 - 06/02/41	385	361	8.25%, 05/15/29 (d)	30	29
5.95%, 01/28/31	2,235	1,886	8.75%, 02/15/30 (d)	76	79
6.70%, 02/16/32	500	436	8.50%, 05/15/31 (d)	115	113
6.38%, 01/23/45	60	40	Tullow Oil PLC		
6.75%, 09/21/47	8,860	6,085	7.00%, 03/01/25 (d)	30	26
6.35%, 02/12/48	4,400	2,894	10.25%, 05/15/26 (d)	365	314
7.69%, 01/23/50	741	558	USA Compression Finance Corp.		
6.95%, 01/28/60	115	79	6.88%, 09/01/27	50	50
Petronas Capital Limited			7.13%, 03/15/29 (d)	95	97
3.50%, 04/21/30 (d)	50	46	Valaris Limited		
3.40%, 04/28/61 (d)	105	68	8.38%, 04/30/30 (d)	165	167
Petrorio Luxembourg Trading S.A. R.L.			Vallourec		
6.13%, 06/09/26 (d)	75	74	7.50%, 04/15/32 (d)	235	247
Phillips 66					
3.85%, 04/09/25	87	87			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Viridien			Sabra Health Care Limited Partnership		
8.75%, 04/01/27 (d)	210	206	3.20%, 12/01/31	1,350	1,160
Western Midstream Operating, LP			Safehold GL Holdings LLC		
4.05%, 02/01/30 (e) (o)	4,300	4,033	2.80%, 06/15/31	60	51
Williams Companies, Inc., The			2.85%, 01/15/32	131	110
4.65%, 08/15/32	1,037	985	5.65%, 01/15/35	60	59
Yinson Boronia Production B.V.			Star Holdings		
8.95%, 07/31/42 (d)	290	301	8.75%, 08/01/31 (d)	55	55
		56,286	Store Capital LLC		
<b>Real Estate 2.0%</b>			2.75%, 11/18/30	329	284
American Homes 4 Rent, L.P.			Sun Communities Operating Limited Partnership		
3.63%, 04/15/32	451	403	2.30%, 11/01/28	233	210
American Tower Corporation			2.70%, 07/15/31	617	519
5.00%, 01/31/30	46	46	Tanger Properties Limited Partnership		
Anywhere Real Estate Group LLC			3.13%, 09/01/26 (j)	3,000	2,910
0.25%, 06/15/26 (n)	93	83	2.75%, 09/01/31	1,630	1,375
5.75%, 01/15/29 (d)	45	36	Uniti Group Inc.		
5.25%, 04/15/30 (d) (j)	19	14	10.50%, 02/15/28 (d)	292	311
7.00%, 04/15/30 (d) (j)	116	103	6.50%, 02/15/29 (d) (j)	495	450
Boston Properties Limited Partnership			6.00%, 01/15/30 (d)	250	220
6.75%, 12/01/27	740	771	VICI Properties Inc.		
Brandywine Operating Partnership, L.P.			4.63%, 06/15/25 (d)	55	55
8.30%, 03/15/28 (e) (o)	1,062	1,120	4.50%, 09/01/26 (d)	50	49
4.55%, 10/01/29	189	171	4.25%, 12/01/26 (d)	8	8
COPT Defense Properties			4.63%, 12/01/29 (d)	80	77
2.25%, 03/15/26	257	249	VICI Properties L.P.		
2.75%, 04/15/31	187	159	4.38%, 05/15/25	112	112
CTR Partnership, L.P.			4.75%, 02/15/28	969	959
3.88%, 06/30/28 (d)	110	104	4.95%, 02/15/30	1,407	1,383
GLP Financing, LLC			5.13%, 05/15/32	345	335
5.63%, 09/15/34	167	164	Vornado Realty L.P.		
HAT Holdings I LLC			2.15%, 06/01/26	271	258
3.38%, 06/15/26 (d)	163	158			29,683
8.00%, 06/15/27 (d)	45	47	<b>Communication Services 1.7%</b>		
Healthcare Realty Holdings, L.P.			Acuris Finance US, Inc.		
3.50%, 08/01/26	201	197	5.00%, 05/01/28 (d)	165	149
3.10%, 02/15/30	193	173	9.00%, 08/01/29 (d)	150	144
Howard Hughes Corporation, The			Advantage Sales & Marketing Inc.		
4.13%, 02/01/29 (d)	195	180	6.50%, 11/15/28 (d)	195	184
Hudson Pacific Properties, L.P.			Altice Financing S.A.		
4.65%, 04/01/29 (j)	2,500	1,883	5.75%, 08/15/29 (d)	448	329
Invitation Homes Operating Partnership LP			Altice France		
4.15%, 04/15/32	1,513	1,392	6.00%, 02/15/28 (d)	110	29
Iron Mountain Incorporated			Altice France Holding S.A.		
4.88%, 09/15/27 (d)	20	20	5.50%, 01/15/28 (d)	95	71
Kennedy-Wilson, Inc.			5.13%, 01/15/29 (d)	255	193
4.75%, 02/01/30	140	124	5.13%, 07/15/29 (d)	560	420
Kilroy Realty, L.P.			AT&T Inc.		
4.75%, 12/15/28	925	905	2.55%, 12/01/33	238	192
Ladder Capital Finance Holdings LLLP			4.90%, 08/15/37	400	377
4.75%, 06/15/29 (d)	90	85	3.80%, 12/01/57	2,900	2,003
7.00%, 07/15/31 (d)	90	92	3.65%, 09/15/59	235	156
MPT Operating Partnership, L.P.			Axian Telecom		
3.33%, 03/24/25, EUR	110	110	7.38%, 02/16/27 (d)	256	255
5.25%, 08/01/26 (j)	232	213	C&W Senior Financing Designated Activity Company		
5.00%, 10/15/27 (j)	457	386	6.88%, 09/15/27 (d)	351	347
3.50%, 03/15/31	585	371	Cablevision Lightpath LLC		
Omega Healthcare Investors, Inc.			5.63%, 09/15/28 (d)	10	9
4.50%, 04/01/27	5,000	4,941	CCO Holdings, LLC		
3.63%, 10/01/29	852	786	5.00%, 02/01/28 (d)	470	453
3.38%, 02/01/31	1,626	1,443	4.75%, 03/01/30 (d)	130	119
3.25%, 04/15/33	1,217	1,019	4.50%, 08/15/30 (d)	60	54
Park Intermediate Holdings LLC			4.75%, 02/01/32 (d)	435	382
7.00%, 02/01/30 (d)	35	36	4.50%, 05/01/32	75	65
Piedmont Operating Partnership, LP			4.50%, 06/01/33 (d)	90	76
2.75%, 04/01/32 (j)	207	164	Charter Communications Operating, LLC		
Realty Income Corporation			6.10%, 06/01/29	694	709
3.40%, 01/15/28	238	229	2.30%, 02/01/32	166	132
2.20%, 06/15/28	133	122	4.40%, 04/01/33	487	435
Redfin Corporation			6.55%, 06/01/34	479	490
0.50%, 04/01/27 (n)	230	177	5.38%, 05/01/47	2,440	1,994
Retail Properties of America, Inc.			4.80%, 03/01/50	4,552	3,424
4.75%, 09/15/30	58	57	5.50%, 04/01/63	487	386

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**Schedules of Investments** (in thousands)  
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Clear Channel Outdoor Holdings, Inc.			Millicom International Cellular SA		
5.13%, 08/15/27 (d)	60	58	5.13%, 01/15/28 (d)	171	164
9.00%, 09/15/28 (d)	65	68	4.50%, 04/27/31 (d)	200	176
7.50%, 06/01/29 (d)	150	131	7.38%, 04/02/32 (d)	50	50
7.88%, 04/01/30 (d)	160	165	MTN (Mauritius) Investments Limited		
CMG Media Corporation			6.50%, 10/13/26 (d)	70	71
8.88%, 06/18/29 (d)	40	30	Network I2I Limited		
Cogent Communications Group, LLC			3.98%, (100, 03/03/26) (d) (l)	50	49
7.00%, 06/15/27 (d)	155	155	5.65%, (100, 01/15/25) (d) (l)	120	120
Colombia Telecomunicaciones S.A. E.S.P.			Outfront Media Capital Corporation		
4.95%, 07/17/30 (d)	45	38	7.38%, 02/15/31 (d)	145	152
CommScope, LLC			Sable International Finance Limited		
4.75%, 09/01/29 (d)	215	192	7.13%, 10/15/32 (d)	400	392
Connect Finco SARL			Sirius XM Radio Inc.		
9.00%, 09/15/29 (d)	62	56	4.13%, 07/01/30 (d)	55	48
Consolidated Communications, Inc.			Telecomunicaciones Digitales, S.A.		
5.00%, 10/01/28 (d)	50	46	4.50%, 01/30/30 (d)	260	236
CSC Holdings, LLC			Telefonica Celular del Paraguay S.A.E.		
5.50%, 04/15/27 (d)	65	58	5.88%, 04/15/27 (d)	130	129
4.13%, 12/01/30 (d)	190	137	Tencent Holdings Limited		
4.63%, 12/01/30 (d)	316	164	1.81%, 01/26/26 (d)	50	48
3.38%, 02/15/31 (d)	345	243	3.98%, 04/11/29 (d)	40	38
4.50%, 11/15/31 (d)	150	108	2.39%, 06/03/30 (d) (j)	65	57
CT Trust			T-Mobile USA, Inc.		
5.13%, 02/03/32 (d)	200	179	3.75%, 04/15/27	870	850
DISH DBS Corporation			3.88%, 04/15/30	40	38
7.38%, 07/01/28	80	57	4.38%, 04/15/40	40	35
5.13%, 06/01/29	100	63	4.50%, 04/15/50	40	33
DISH Network Corporation			Verizon Communications Inc.		
11.75%, 11/15/27 (d)	209	221	2.55%, 03/21/31	846	729
EchoStar Corporation			4.78%, 02/15/35 (d)	179	170
10.75%, 11/30/29	917	987	4.86%, 08/21/46	580	517
3.88%, 11/30/30 (m) (n)	183	195	5.01%, 04/15/49	138	127
6.75%, 11/30/30 (m)	213	194	Virgin Media Finance PLC		
Frontier Communications Holdings, LLC			5.00%, 07/15/30 (d)	165	139
6.00%, 01/15/30 (d)	115	115	Virgin Media Secured Finance PLC		
8.75%, 05/15/30 (d)	8	8	4.50%, 08/15/30 (d)	195	168
Frontier Communications Parent, Inc.			VTR Comunicaciones SpA		
5.00%, 05/01/28 (d)	35	34	5.13%, 01/15/28 (d) (j)	157	146
IHS Holding Limited			4.38%, 04/15/29 (d)	100	89
5.63%, 11/29/26 (d)	113	111	VTR Finance N.V.		
6.25%, 11/29/28 (d)	20	19	6.38%, 07/15/28 (d) (j)	170	161
7.88%, 05/29/30 (d)	395	389	Wayfair LLC		
8.25%, 11/29/31 (d)	200	198	7.25%, 10/31/29 (d)	95	95
Iliad Holding			Windstream Services, LLC		
8.50%, 04/15/31 (d)	165	175	8.25%, 10/01/31 (d) (j)	355	367
7.00%, 04/15/32 (d)	200	201	Zayo Group Holdings, Inc.		
Intelsat Jackson Holdings S.A.			4.00%, 03/01/27 (d) (j)	95	88
6.50%, 03/15/30 (d)	105	97	Ziggo B.V.		
Ion Trading Technologies S.a.r.l.			4.88%, 01/15/30 (d)	100	92
5.75%, 05/15/28 (d)	25	24			25,944
9.50%, 05/30/29 (d)	150	157	<b>Consumer Discretionary 1.5%</b>		
LCPR Senior Secured Financing Designated Activity Company			Alibaba Group Holding Limited		
6.75%, 10/15/27 (d)	217	196	2.13%, 02/09/31 (j)	65	55
5.13%, 07/15/29 (d) (j)	375	302	Amer Sports Company		
Level 3 Financing, Inc.			6.75%, 02/16/31 (d)	205	207
4.63%, 09/15/27 (d)	10	9	Aramark Services, Inc.		
4.25%, 07/01/28 (d)	20	18	5.00%, 02/01/28 (d)	115	112
3.63%, 01/15/29 (d)	65	52	Ashton Woods USA L.L.C.		
4.88%, 06/15/29 (d)	15	13	4.63%, 04/01/30 (d)	75	68
3.75%, 07/15/29 (d)	20	16	Aston Martin Capital Holdings Limited		
4.50%, 04/01/30 (d)	71	59	10.00%, 03/31/29 (d)	115	112
10.50%, 05/15/30 (d)	405	441	Azul Secured Finance II LLP		
3.88%, 10/15/30 (d)	110	88	12.82%, 01/28/25 (d) (m)	6	6
4.00%, 04/15/31 (d)	55	44	BCPE Ulysses Intermediate, Inc.		
10.00%, 10/15/32 (d)	20	20	7.75%, 04/01/27 (d) (m)	40	40
Liquid Telecommunications Financing PLC			Beazer Homes USA, Inc.		
5.50%, 09/04/26 (d)	450	352	7.50%, 03/15/31 (d)	75	76
Lumen Technologies Inc.			BRE RC Pitney Road PA LP		
4.50%, 01/15/29 (d)	25	21	6.63%, 01/15/32 (d)	135	135
Match Group Holdings II, LLC			Caesars Entertainment, Inc.		
4.13%, 08/01/30 (d)	45	40	4.63%, 10/15/29 (d) (j)	85	80
3.63%, 10/01/31 (d)	57	49	7.00%, 02/15/30 (d)	51	52
			6.50%, 02/15/32 (d)	180	181

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
6.00%, 10/15/32 (d) (j)	145	140	NCL Corporation Ltd.		
Carnival Corporation			5.88%, 03/15/26 (d)	55	55
7.63%, 03/01/26 (d)	125	125	Newell Brands Inc.		
4.00%, 08/01/28 (d)	110	104	6.38%, 05/15/30	90	90
10.50%, 06/01/30 (d)	455	486	6.63%, 05/15/32	80	81
Carvana Co.			6.88%, 04/01/36 (e) (o)	170	172
5.63%, 10/01/25 (d)	208	206	Nordstrom, Inc.		
5.88%, 10/01/28 (d)	110	99	5.00%, 01/15/44	100	75
12.00%, 12/01/28 (d) (m)	58	62	Ontario Gaming GTA Limited Partnership		
4.88%, 09/01/29 (d)	245	204	8.00%, 08/01/30 (d)	4	4
10.25%, 05/01/30 (d)	145	151	Patrick Industries, Inc.		
Constellation Merger Sub Inc.			6.38%, 11/01/32 (d)	55	53
8.50%, 09/15/25 (d)	55	54	Prosus N.V.		
Corporacion Geo, S.A.B. De C.V.			3.68%, 01/21/30 (d)	45	40
0.00%, 12/31/49 (g) (h) (k)	99	—	3.06%, 07/13/31 (d)	125	105
Crocs, Inc.			4.19%, 01/19/32 (d)	200	178
4.13%, 08/15/31 (d)	50	43	Resideo Funding Inc.		
Cruise Yacht Upper Holdco Ltd			6.50%, 07/15/32 (d)	60	60
11.88%, 07/05/28 (i)	200	206	Restaurant Brands International Limited Partnership		
Discovery Communications, LLC			4.38%, 01/15/28 (d)	120	115
4.13%, 05/15/29	27	25	6.13%, 06/15/29 (d)	105	105
3.63%, 05/15/30	539	480	5.63%, 09/15/29 (d)	275	271
EG Global Finance PLC			4.00%, 10/15/30 (d)	50	45
12.00%, 11/30/28 (d)	719	804	Rivian Automotive, Inc.		
Eldorado Resorts, Inc.			3.63%, 10/15/30 (n)	157	146
8.13%, 07/01/27 (d)	68	69	Rivian Holdings LLC		
Fertitta Entertainment LLC			10.50%, (6 Month Term SOFR + 6.05%), 10/15/26 (d) (e) (f)	624	626
4.63%, 01/15/29 (d)	50	46	Royal Caribbean Cruises Ltd.		
6.75%, 01/15/30 (d)	295	272	5.38%, 07/15/27 (d)	60	60
GENM Capital Labuan Limited			5.63%, 09/30/31 (d)	95	93
3.88%, 04/19/31 (d)	200	176	6.25%, 03/15/32 (d)	141	143
Hilton Domestic Operating Company Inc.			6.00%, 02/01/33 (d)	180	180
5.88%, 04/01/29 - 03/15/33 (d)	95	94	Sally Holdings, LLC		
3.63%, 02/15/32 (d)	242	210	6.75%, 03/01/32 (j)	95	95
6.13%, 04/01/32 (d)	5	5	Service Corporation International		
Hilton Grand Vacations Borrower LLC			5.75%, 10/15/32	45	44
5.00%, 06/01/29 (d)	100	94	SkyMiles IP Ltd.		
JD.com, Inc.			4.50%, 10/20/25 (d)	7	7
3.38%, 01/14/30	185	171	Sotheby's, Inc.		
Kohl's Corporation			7.38%, 10/15/27 (d)	145	143
4.25%, 07/17/25	60	59	Spectrum Management Holding Company, LLC		
Landsea Homes Corporation			5.88%, 11/15/40	425	379
8.88%, 04/01/29 (d)	50	50	5.50%, 09/01/41	2,000	1,694
LBM Acquisition, LLC			Staples, Inc.		
6.25%, 01/15/29 (d)	165	152	10.75%, 09/01/29 (d)	180	177
Levi Strauss & Co.			12.75%, 01/15/30 (d)	145	113
3.50%, 03/01/31 (d)	55	48	Station Casinos LLC		
LGI Homes, Inc.			4.50%, 02/15/28 (d)	200	190
8.75%, 12/15/28 (d)	40	42	6.63%, 03/15/32 (d)	45	45
4.00%, 07/15/29 (d)	60	54	Stonemor Inc.		
7.00%, 11/15/32 (d)	165	163	8.50%, 05/15/29 (d)	90	81
Life Time, Inc.			Taylor Morrison Communities, Inc.		
5.75%, 01/15/26 (d)	212	212	5.13%, 08/01/30 (d)	43	41
8.00%, 04/15/26 (d)	155	155	Telekom Srbija A.D. Beograd		
6.00%, 11/15/31 (d)	250	247	7.00%, 10/28/29 (d)	225	225
Lindblad Expeditions, LLC			TKC Holdings, Inc.		
6.75%, 02/15/27 (d)	25	25	6.88%, 05/15/28 (d)	156	154
Lowe's Companies, Inc.			10.50%, 05/15/29 (d)	180	182
3.35%, 04/01/27	89	87	TopBuild Corp.		
4.25%, 04/01/52	1,117	871	4.13%, 02/15/32 (d)	195	173
Majordrive Holdings IV, LLC			TV Azteca S.A.B. de C.V.		
6.38%, 06/01/29 (d)	135	119	0.00%, 08/09/26 (g) (h) (i)	300	111
McLaren Finance PLC			Univision Communications Inc.		
7.50%, 08/01/26 (d) (j)	190	189	6.63%, 06/01/27 (d)	296	295
Meituan			8.00%, 08/15/28 (d)	79	80
3.05%, 10/28/30 (d)	200	176	4.50%, 05/01/29 (d) (j)	25	22
Merlin Entertainments Group U.S. Holdings Inc.			8.50%, 07/31/31 (d)	145	142
7.38%, 02/15/31 (d)	50	48	Viking Cruises Limited		
Metalsa, S.A.P.I. de C.V.			9.13%, 07/15/31 (d)	95	102
3.75%, 05/04/31 (d) (j)	150	119	Warnermedia Holdings, Inc.		
MGM Resorts International			3.76%, 03/15/27	579	558
6.50%, 04/15/32	95	95	4.05%, 03/15/29	174	162
Mohegan Tribal Gaming Authority			4.28%, 03/15/32	1,014	894
8.00%, 02/01/26 (d)	166	165	5.05%, 03/15/42	474	381

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
5.14%, 03/15/52	5,766	4,294	Clean Harbors, Inc.		
Windsor Holdings III, LLC			6.38%, 02/01/31 (d)	60	60
8.50%, 06/15/30 (d)	91	96	Clydesdale Acquisition Holdings, Inc.		
Wolverine World Wide, Inc.			6.63%, 04/15/29 (d)	45	45
4.00%, 08/15/29 (d)	105	92	6.88%, 01/15/30 (d)	100	101
Wynn Las Vegas, LLC			8.75%, 04/15/30 (d)	140	142
5.25%, 05/15/27 (d)	160	158	CoreCivic, Inc.		
Yum! Brands, Inc.			4.75%, 10/15/27	230	224
4.63%, 01/31/32	435	403	8.25%, 04/15/29	155	164
ZF North America Capital, Inc.			CoreLogic, Inc.		
4.75%, 04/29/25 (d)	10	10	4.50%, 05/01/28 (d)	85	79
6.88%, 04/14/28 - 04/23/32 (d)	155	152	Corporation De Securite Garda World		
6.75%, 04/23/30 (d)	135	130	8.25%, 08/01/32 (d)	55	56
		23,048	8.38%, 11/15/32 (d)	60	61
<b>Industrials 1.4%</b>			DP World Limited		
ADT Security Corporation, The			5.63%, 09/25/48 (d)	100	95
4.13%, 08/01/29 (d)	105	96	Eco Material Technologies Inc.		
Advanced Drainage Systems, Inc.			7.88%, 01/31/27 (d)	260	264
5.00%, 09/30/27 (d)	275	270	Embraer Netherlands Finance B.V.		
AerCap Global Aviation Trust			5.40%, 02/01/27	75	75
6.50%, 06/15/45 (d)	55	55	6.95%, 01/17/28 (d)	65	67
Aeropuerto Internacional de Tocumen, S.A.			7.00%, 07/28/30 (d)	95	98
5.13%, 08/11/61 (d)	200	145	Emerald Debt Merger Sub LLC		
Aeropuertos Dominicanos Siglo XXI S.A.			6.63%, 12/15/30 (d)	290	290
7.00%, 06/30/34 (d)	200	205	EMRLD Borrower LP		
Air Lease Corporation			6.75%, 07/15/31 (d)	105	106
4.13%, (100, 12/15/26) (l)	200	188	Fortress Transportation And Infrastructure Investors LLC		
6.00%, (100, 09/24/29) (l)	10	10	7.88%, 12/01/30 (d)	120	126
3.38%, 07/01/25	961	954	7.00%, 06/15/32 (d)	40	41
3.75%, 06/01/26	3,475	3,423	Forward Air Corporation		
Aircastle Limited			9.50%, 10/15/31 (d)	72	76
5.25%, (100, 06/17/26) (d) (l)	207	203	Foundation Building Materials, Inc.		
American Airlines, Inc.			6.00%, 03/01/29 (d)	115	101
5.50%, 04/20/26 (d)	10	10	Genesee & Wyoming Inc.		
7.25%, 02/15/28 (d) (j)	75	77	6.25%, 04/15/32 (d)	230	231
8.50%, 05/15/29 (d)	170	178	GEO Group, Inc., The		
Ardagh Metal Packaging Finance Public Limited Company			8.63%, 04/15/29	145	153
6.00%, 06/15/27 (d)	65	64	10.25%, 04/15/31	165	180
4.00%, 09/01/29 (d) (j)	180	155	GFL Environmental Inc.		
Artera Services, LLC			3.50%, 09/01/28 (d)	80	75
8.50%, 02/15/31 (d)	507	491	6.75%, 01/15/31 (d)	75	77
ATP Tower Holdings, LLC			Goat Holdco LLC		
4.05%, 04/27/26 (d)	186	178	6.75%, 02/01/32 (d)	135	134
Beacon Roofing Supply, Inc.			Graham Packaging Company Europe LLC		
6.50%, 08/01/30 (d)	95	96	7.13%, 08/15/28 (d)	10	10
Berry Global, Inc.			Graphic Packaging International, LLC		
4.50%, 02/15/26 (d)	20	20	3.75%, 02/01/30 (d)	45	41
Boeing Company, The			6.38%, 07/15/32 (d)	95	95
6.26%, 05/01/27 (o)	291	298	Grupo Kuo, S.A.B. De C.V.		
6.30%, 05/01/29 (o)	373	386	5.75%, 07/07/27 (d)	140	136
5.15%, 05/01/30 (o)	778	770	HTA Group Limited		
6.39%, 05/01/31 (o)	283	296	7.50%, 06/04/29 (d)	415	422
6.53%, 05/01/34 (o)	303	318	JetBlue Airways Corporation		
5.71%, 05/01/40 (o)	560	533	9.88%, 09/20/31 (d)	100	106
5.81%, 05/01/50 (o)	166	155	Kingston Airport Revenue Finance Ltd.		
6.86%, 05/01/54 (o)	456	484	6.75%, 12/15/36 (d)	200	201
5.93%, 05/01/60 (o)	560	517	Lightning Power LLC		
7.01%, 05/01/64 (o)	430	456	7.25%, 08/15/32 (d)	85	87
Bombardier Inc.			Madison IAQ LLC		
7.88%, 04/15/27 (d)	88	88	5.88%, 06/30/29 (d)	300	283
8.75%, 11/15/30 (d)	45	48	Masterbrand, Inc.		
7.25%, 07/01/31 (d)	85	88	7.00%, 07/15/32 (d)	45	45
7.00%, 06/01/32 (d) (j)	90	92	Mauser Packaging Solutions Holding Company		
Brand Industrial Services, Inc.			7.88%, 04/15/27 (d)	185	189
10.38%, 08/01/30 (d)	225	229	Misc Capital Two Labuan Ltd		
Builders FirstSource, Inc.			3.75%, 04/06/27 (d)	200	195
4.25%, 02/01/32 (d)	90	80	Miter Brands Acquisition Holdco, Inc.		
6.38%, 03/01/34 (d)	55	54	6.75%, 04/01/32 (d)	50	50
BWXT Government Group, Inc.			MIWD Holdco II LLC		
4.13%, 06/30/28 (d)	65	61	5.50%, 02/01/30 (d)	25	24
Carrier Global Corporation			Mueller Water Products, Inc.		
5.90%, 03/15/34	121	125	4.00%, 06/15/29 (d)	60	55
6.20%, 03/15/54	75	79	Onesky Flight, LLC		
			8.88%, 12/15/29 (d)	85	85

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Oscar AcquisitionCo, LLC			Biocon Biologics Global PLC		
9.50%, 04/15/30 (d) (j)	115	108	6.67%, 10/09/29 (d)	200	192
Pike Corporation			C&S Group Enterprises LLC		
5.50%, 09/01/28 (d)	270	260	5.00%, 12/15/28 (d)	212	180
8.63%, 01/31/31 (d)	125	132	Central American Bottling Corporation		
RailWorks Holdings, LP			5.25%, 04/27/29 (d)	155	147
8.25%, 11/15/28 (d)	220	221	Champions Financing Inc.		
Rand Parent LLC			8.75%, 02/15/29 (d) (j)	186	181
8.50%, 02/15/30 (d) (j)	327	329	Chobani Global Holdings, LLC		
Reworld Holding Corporation			8.75%, 10/01/29 (d) (m)	200	212
4.88%, 12/01/29 (d)	160	148	Cosan Overseas Limited		
Seaspan Corporation			8.25%, (100, 2/5/2025) (i) (l)	190	190
5.50%, 08/01/29 (d)	99	92	CPI CG Inc.		
Sensata Technologies B.V.			10.00%, 07/15/29 (d)	45	48
4.00%, 04/15/29 (d)	80	73	DP World Crescent Limited		
Sensata Technologies, Inc.			3.75%, 01/30/30 (d)	175	164
6.63%, 07/15/32 (d)	200	200	DP World Salaam		
Sisecam UK PLC			6.00%, (100, 10/01/25) (i) (l)	200	199
8.63%, 05/02/32 (d)	200	198	Fiesta Purchaser Inc.		
Sitios Latinoamerica, S.A.B. de C.V.			7.88%, 03/01/31 (d)	85	88
6.00%, 11/25/29 (d)	200	199	9.63%, 09/15/32 (d)	50	52
Smyrna Ready Mix Concrete, LLC			GRUMA, S.A.B. de C.V.		
8.88%, 11/15/31 (d)	115	121	5.76%, 12/09/54 (d)	200	187
Spirit AeroSystems, Inc.			Imperial Brands Finance PLC		
9.75%, 11/15/30 (d)	70	77	6.13%, 07/27/27 (d)	536	551
Spirit Airlines, Inc.			JBS USA Food Company		
0.00%, 09/20/25 (d) (g) (h)	150	116	2.50%, 01/15/27	1,190	1,133
Standard Building Solutions Inc.			5.13%, 02/01/28	515	513
6.50%, 08/15/32 (d)	90	90	5.50%, 01/15/30	275	274
Summit Materials, LLC			3.63%, 01/15/32	210	185
7.25%, 01/15/31 (d)	75	80	3.00%, 05/15/32	5,280	4,396
TK Elevator U.S. Newco, Inc.			5.75%, 04/01/33	770	768
5.25%, 07/15/27 (d)	330	323	KeHE Distributors, LLC		
TransDigm Inc.			9.00%, 02/15/29 (d)	220	228
5.50%, 11/15/27	375	369	Kronos Acquisition Holdings Inc		
6.38%, 03/01/29 (d)	290	291	8.25%, 06/30/31 (d)	40	38
4.88%, 05/01/29	150	141	10.75%, 06/30/32 (d) (j)	25	23
7.13%, 12/01/31 (d)	80	82	Lamb Weston Holdings, Inc.		
6.63%, 03/01/32 (d)	75	76	4.38%, 01/31/32 (d)	65	59
6.00%, 01/15/33 (d)	50	49	Macquarie Airfinance Holdings Limited		
Trinet Group, Inc.			8.38%, 05/01/28 (d)	65	68
7.13%, 08/15/31 (d)	195	199	Marb Bondco PLC		
Trivium Packaging Finance B.V.			3.95%, 01/29/31 (d)	75	63
5.50%, 08/15/26 (d)	156	154	Minerva Luxembourg S.A.		
8.50%, 08/15/27 (d)	75	75	8.88%, 09/13/33 (d)	75	78
United Airlines Pass Through Certificates, Series 2015-1			NBM US Holdings, Inc.		
4.38%, 04/15/26 (d)	100	98	6.63%, 08/06/29 (d)	120	120
Wrangler Holdco Corp.			Neptune BidCo US Inc.		
6.63%, 04/01/32 (d)	185	188	9.29%, 04/15/29 (d)	180	168
XPO, Inc.			Performance Food Group Company		
6.25%, 06/01/28 (d)	50	50	5.50%, 10/15/27 (d)	55	55
7.13%, 02/01/32 (d)	150	154	Performance Food Group, Inc.		
		21,813	6.13%, 09/15/32 (d)	145	145
<b>Consumer Staples 1.1%</b>			Post Holdings, Inc.		
Adecoagro S.A.			5.50%, 12/15/29 (d)	146	141
6.00%, 09/21/27 (d)	55	54	4.63%, 04/15/30 (d)	45	41
Allied Universal Holdco LLC			6.25%, 02/15/32 - 10/15/34 (d)	165	163
9.75%, 07/15/27 (d)	260	262	6.38%, 03/01/33 (d)	90	88
4.63%, 06/01/28 (d)	62	59	Reynolds American Inc.		
7.88%, 02/15/31 (d)	186	190	4.45%, 06/12/25	202	202
Altria Group, Inc.			5.85%, 08/15/45	1,000	952
4.40%, 02/14/26	13	13	Safeway Inc.		
3.88%, 09/16/46	1,500	1,084	6.50%, 02/15/28 (d)	100	101
Anheuser-Busch Companies, LLC			3.50%, 03/15/29 (d)	65	59
4.90%, 02/01/46	949	864	4.88%, 02/15/30 (d)	225	214
Atlas LuxCo 4 S.a r.l.			Sigma Holdco B.V.		
4.63%, 06/01/28 (d)	58	55	7.88%, 05/15/26 (d)	150	149
Avis Budget Car Rental, LLC			Triton Water Holdings Incorporated		
5.75%, 07/15/27 (d)	10	10	6.25%, 04/01/29 (d)	160	159
8.25%, 01/15/30 (d) (j)	20	21	U.S. Foods Inc.		
Belron UK Finance PLC			6.88%, 09/15/28 (d)	60	61
5.75%, 10/15/29 (d)	200	201	4.75%, 02/15/29 (d)	130	125
Bimbo Bakeries USA, Inc.			5.75%, 04/15/33 (d)	80	78
6.40%, 01/15/34 (d)	200	208	United Natural Foods, Inc.		
			6.75%, 10/15/28 (d) (j)	95	94

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
United Rentals (North America), Inc.			Puget Energy, Inc.		
6.13%, 03/15/34 (d)	190	189	4.10%, 06/15/30	516	484
Walgreen Co.			4.22%, 03/15/32	2,096	1,916
4.40%, 09/15/42	25	16	TermoCandelaria Power SA		
Walgreens Boots Alliance, Inc.			7.75%, 09/17/31 (d)	200	202
8.13%, 08/15/29 (j)	60	59	The AES Corporation		
4.65%, 06/01/46	20	13	3.95%, 07/15/30 (d) (j)	1,148	1,061
4.10%, 04/15/50 (j)	20	12	2.45%, 01/15/31 (j)	4,200	3,502
Wand NewCo 3, Inc.			6.95%, 07/15/55	93	91
7.63%, 01/30/32 (d)	120	123	Vistra Operations Company LLC		
Wash Multifamily Acquisition Inc.			5.63%, 02/15/27 (d)	65	65
5.75%, 04/15/26 (d)	260	258	5.00%, 07/31/27 (d)	280	275
Williams Scotsman, Inc.			7.75%, 10/15/31 (d)	55	58
6.63%, 06/15/29 (d)	135	137	6.88%, 04/15/32 (d)	115	118
		17,160			16,011
<b>Utilities 1.1%</b>			<b>Health Care 1.0%</b>		
Abu Dhabi National Energy Company PJSC			1375209 BC Ltd		
4.88%, 04/23/30 (d)	40	40	9.00%, 01/30/28 (d) (j)	161	161
4.70%, 04/24/33 (d)	200	193	180 Medical, Inc.		
4.75%, 03/09/37 (d)	200	187	3.88%, 10/15/29 (d)	275	251
4.00%, 10/03/49 (d)	95	74	AdaptHealth LLC		
Aegea Finance S.a r.l.			5.13%, 03/01/30 (d)	192	174
9.00%, 01/20/31 (d)	200	203	Akumin Inc.		
Alpha Generation LLC			8.00%, 08/01/28 (d)	58	48
6.75%, 10/15/32 (d)	110	109	Amgen Inc.		
Atlantica Sustainable Infrastructure Limited			5.25%, 03/02/30 - 03/02/33	1,143	1,144
4.13%, 06/15/28 (d)	20	19	5.60%, 03/02/43	576	560
Buffalo Energy Mexico Holding S A De C V			5.65%, 03/02/53	51	49
7.88%, 02/15/39 (d)	120	124	5.75%, 03/02/63	522	501
California Buyer Limited			Auna S.A.A.		
6.38%, 02/15/32 (d)	185	184	10.00%, 12/15/29 (d)	68	71
Calpine Corporation			Avantor, Inc.		
5.13%, 03/15/28 (d)	55	53	4.63%, 07/15/28 (d)	60	57
4.63%, 02/01/29 (d)	60	57	Bausch Health Companies Inc.		
Chile Electricity Lux MPC S.a r.l.			5.50%, 11/01/25 (d)	463	453
6.01%, 01/20/33 (d)	193	195	9.00%, 12/15/25 (d)	75	73
Clearway Energy Operating LLC			9.25%, 04/01/26 (d)	110	105
4.75%, 03/15/28 (d)	25	24	4.88%, 06/01/28 (d)	145	116
Cleco Corporate Holdings LLC			11.00%, 09/30/28 (d) (j)	85	81
3.38%, 09/15/29	1,499	1,347	5.25%, 01/30/30 (d)	95	52
DPL Inc.			Centene Corporation		
4.13%, 07/01/25	97	96	4.25%, 12/15/27	540	523
Duquesne Light Holdings, Inc.			2.45%, 07/15/28	1,120	1,009
2.53%, 10/01/30 (d)	209	181	4.63%, 12/15/29	840	795
2.78%, 01/07/32 (d)	659	551	3.38%, 02/15/30	495	441
ESKOM Holdings			2.63%, 08/01/31	520	428
7.13%, 02/11/25 (d)	195	194	Charles River Laboratories International, Inc.		
6.35%, 08/10/28 (d)	150	149	3.75%, 03/15/29 (d)	70	64
8.45%, 08/10/28 (d)	25	26	Community Health Systems, Inc.		
Exelon Corporation			6.13%, 04/01/30 (d)	365	250
3.35%, 03/15/32	2,834	2,509	5.25%, 05/15/30 (d)	60	49
4.70%, 04/15/50	111	94	4.75%, 02/15/31 (d)	855	664
4.10%, 03/15/52	174	132	CVS Health Corporation		
FEL Energy VI S.a r.l.			3.00%, 08/15/26	92	89
5.75%, 12/01/40 (d)	173	160	3.63%, 04/01/27	259	251
Mong Duong Finance Holdings B.V.			5.00%, 01/30/29	529	521
5.13%, 05/07/29 (d)	99	95	5.25%, 01/30/31	217	212
NextEra Energy Operating Partners, LP			6.75%, 12/10/54	63	62
7.25%, 01/15/29 (d) (j)	30	31	7.00%, 03/10/55	219	220
Nextera Energy Partners, LP			DaVita Inc.		
0.00%, 11/15/25 (c) (d) (n)	30	28	4.63%, 06/01/30 (d)	300	276
2.50%, 06/15/26 (d) (n)	106	100	6.88%, 09/01/32 (d)	150	151
Niagara Energy S.A.C.			Emergent BioSolutions Inc.		
5.75%, 10/03/34 (d)	200	194	3.88%, 08/15/28 (d)	55	45
NRG Energy, Inc.			Grifols Escrow Issuer S.A.		
3.38%, 02/15/29 (d)	40	36	4.75%, 10/15/28 (d) (j)	115	106
3.63%, 02/15/31 (d)	85	74	HAH Group Holding Company LLC		
6.00%, 02/01/33 (d)	100	97	9.75%, 10/01/31 (d)	113	113
6.25%, 11/01/34 (d)	155	152	HCA Inc.		
PG&E Corporation			5.63%, 09/01/28	783	793
4.25%, 12/01/27 (n)	100	109	5.88%, 02/01/29	698	712
5.00%, 07/01/28	70	68	3.50%, 09/01/30	513	466
5.25%, 07/01/30	225	219	3.63%, 03/15/32	137	121
7.38%, 03/15/55	132	135			

**JNL Series Trust**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
IQVIA Inc.			7.00%, 03/15/32 (d) (j)	105	103
6.50%, 05/15/30 (d)	350	356	7.38%, 05/01/33 (d)	50	49
Jazz Securities Designated Activity Company			Commercial Metals Company		
4.38%, 01/15/29 (d)	85	80	4.13%, 01/15/30	45	41
Lifepoint Health, Inc.			4.38%, 03/15/32	45	40
10.00%, 06/01/32 (d)	45	46	Compania de Minas Buenaventura S.A.A.		
Medline Borrower, LP			5.50%, 07/23/26 (d)	90	89
6.25%, 04/01/29 (d)	485	490	Consolidated Energy Finance S.A.		
MovivCare Inc.			5.63%, 10/15/28 (d)	30	24
5.00%, 10/01/29 (d) (j)	35	21	12.00%, 02/15/31 (d)	165	159
Molina Healthcare, Inc.			Corporacion Nacional del Cobre de Chile		
6.25%, 01/15/33 (d)	200	198	3.00%, 09/30/29 (d)	25	22
Organon & Co.			3.15%, 01/14/30 (d)	60	53
5.13%, 04/30/31 (d) (j)	195	175	5.95%, 01/08/34 (d)	200	199
6.75%, 05/15/34 (d)	23	23	3.70%, 01/30/50 (d)	140	94
7.88%, 05/15/34 (d) (j)	50	51	6.30%, 09/08/53 (d)	200	195
Pediatrix Medical Group, Inc.			CSN Islands XII Corp		
5.38%, 02/15/30 (d)	110	105	6.75%, 01/28/28 (d)	150	140
Prime Healthcare Services, Inc.			CSN Resources S.A.		
9.38%, 09/01/29 (d)	45	44	5.88%, 04/08/32 (d)	85	69
Radiology Partners, Inc.			CVR Partners, LP		
8.50%, 01/31/29 (d) (m)	190	188	6.13%, 06/15/28 (d)	96	93
Select Medical Corporation			Diamond Escrow Issuer, LLC		
6.25%, 12/01/32 (d)	185	178	9.75%, 11/15/28 (d)	207	220
Sotera Health Holdings, LLC			Eldorado Gold Corporation		
7.38%, 06/01/31 (d)	70	71	6.25%, 09/01/29 (d)	70	69
Surgery Center Holdings, Inc.			Endeavour Mining PLC		
7.25%, 04/15/32 (d)	178	182	5.00%, 10/14/26 (d)	200	194
Tenet Healthcare Corporation			EQUATE Petrochemical		
6.25%, 02/01/27	140	140	4.25%, 11/03/26 (d)	50	49
4.63%, 06/15/28 (i)	45	43	ERO Copper Corp.		
6.13%, 10/01/28	65	65	6.50%, 02/15/30 (d)	235	228
4.25%, 06/01/29	75	70	First Quantum Minerals Ltd		
4.38%, 01/15/30	90	84	6.88%, 10/15/27 (d)	215	214
Teva Pharmaceutical Finance Netherlands III B.V.			9.38%, 03/01/29 (d)	235	249
7.88%, 09/15/29	200	215	FMG Resources (August 2006) Pty Ltd		
U.S. Acute Care Solutions, LLC			5.88%, 04/15/30 (d)	110	108
9.75%, 05/15/29 (d)	95	97	Fresnillo PLC		
		15,179	4.25%, 10/02/50 (d)	200	142
<b>Materials 1.0%</b>			Herens Holdco S.a r.l.		
Ahlstrom Holding 3 Oy			4.75%, 05/15/28 (d)	80	74
4.88%, 02/04/28 (d)	50	48	Hudbay Minerals Inc.		
Alcoa Nederland Holding B.V.			4.50%, 04/01/26 (d)	70	69
7.13%, 03/15/31 (d)	315	326	INEOS Quattro Finance 2 plc		
Antofagasta PLC			9.63%, 03/15/29 (d) (j)	100	106
2.38%, 10/14/30 (d)	200	168	Inversiones CMPC S.A.		
Aris Mining Corporation			3.00%, 04/06/31 (d)	60	51
8.00%, 10/31/29 (d) (j)	200	198	Kaiser Aluminum Corporation		
ATI Inc.			4.63%, 03/01/28 (d)	65	61
5.88%, 12/01/27	241	239	Kobe Us Midco 2 Incorporated		
7.25%, 08/15/30	10	10	9.25%, 11/01/26 (d) (e) (m)	189	160
5.13%, 10/01/31	30	28	LD Celulose International GmbH		
Axalta Coating Systems Dutch Holding B B.V.			7.95%, 01/26/32 (d)	200	200
7.25%, 02/15/31 (d)	150	155	LSB Industries, Inc.		
Ball Corporation			6.25%, 10/15/28 (d) (f)	55	53
6.00%, 06/15/29	130	131	MATIV Holdings, Inc.		
Braskem Idesa, S.A.P.I.			8.00%, 10/01/29 (d)	50	48
7.45%, 11/15/29 (d) (j)	110	88	MEGlobal Canada ULC		
6.99%, 02/20/32 (d) (j)	80	59	5.00%, 05/18/25 (d)	95	95
Braskem Netherlands Finance B.V.			Methanex Corporation		
7.25%, 02/13/33 (d) (j)	235	217	5.13%, 10/15/27	210	205
8.00%, 10/15/34 (d)	200	190	5.25%, 12/15/29	85	82
5.88%, 01/31/50 (d)	75	51	6.25%, 03/15/32 (d)	230	227
Celanese US Holdings LLC			5.65%, 12/01/44	145	125
6.60%, 11/15/28 (e) (f) (o)	639	655	Mineral Resources Limited		
6.80%, 11/15/30 (e) (f) (o)	649	672	8.00%, 11/01/27 (d)	185	188
6.95%, 11/15/33 (e) (f) (o)	379	394	9.25%, 10/01/28 (d)	40	42
Celtic Resources Holdings Designated Activity Company			8.50%, 05/01/30 (d)	45	46
0.00%, 12/31/24 (d) (g) (h) (i) (k)	100	—	Navoiy Kon-Metallurgiya Kombinati, Aksiyadorlik Jamiyati		
CEMEX S.A.B. de C.V.			6.95%, 10/17/31 (d)	200	198
5.13%, (100, 06/08/26) (d) (l)	255	251	Neon Holdings Inc.		
9.13%, (100, 03/14/28) (d) (l)	200	206	10.13%, 04/01/26 (d)	95	93
Cleveland-Cliffs Inc.			Nexa Resources S.A.		
6.88%, 11/01/29 (d)	50	49	6.75%, 04/09/34 (d)	200	203

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
NOVA Chemicals Corporation			CA Magnum Holdings		
8.50%, 11/15/28 (d)	59	62	5.38%, 10/31/26 (d)	200	195
9.00%, 02/15/30 (d)	55	58	Cloud Software Group, Inc.		
7.00%, 12/01/31 (d)	80	80	6.50%, 03/31/29 (d)	61	60
Novelis Corporation			9.00%, 09/30/29 (d)	496	504
3.88%, 08/15/31 (d)	90	78	8.25%, 06/30/32 (d)	235	242
Nufarm Australia Limited			Coherent Corp.		
5.00%, 01/27/30 (d)	100	92	5.00%, 12/15/29 (d)	145	138
OCP S.A.			Elastic N.V.		
3.75%, 06/23/31 (d)	230	198	4.13%, 07/15/29 (d)	75	70
6.88%, 04/25/44 (d)	120	117	Entegris Escrow Corporation		
5.13%, 06/23/51 (d)	110	83	5.95%, 06/15/30 (d)	35	35
Olin Corporation			Entegris, Inc.		
5.00%, 02/01/30	306	288	3.63%, 05/01/29 (d)	250	227
Olympus Water US Holding Corporation			Helios Software Holdings, Inc.		
6.25%, 10/01/29 (d) (j)	125	119	8.75%, 05/01/29 (d)	75	77
7.25%, 06/15/31 (d)	200	203	Insight Enterprises, Inc.		
Orbia Advance Corporation, S.A.B. de C.V.			6.63%, 05/15/32 (d)	80	81
1.88%, 05/11/26 (d)	125	118	Lenovo Group Limited		
2.88%, 05/11/31 (d) (j)	70	58	3.42%, 11/02/30 (d)	200	180
POSCO Holdings Inc.			McAfee Corp.		
5.88%, 01/17/33 (d)	200	206	7.38%, 02/15/30 (d)	80	78
PT Freeport Indonesia			MKS Instruments, Inc.		
6.20%, 04/14/52 (d)	200	198	1.25%, 06/01/30 (d) (n)	91	88
PT. Indonesia Asahan Aluminium			NCR Atlees Escrow Corporation		
5.45%, 05/15/30 (d)	130	130	9.50%, 04/01/29 (d)	85	92
Samarco Mineracao S/A			On Semiconductor Corporation		
9.00%, 06/30/31 (d) (e) (m)	455	438	3.88%, 09/01/28 (d)	110	103
Sasol Financing USA LLC			Open Text Corporation		
4.38%, 09/18/26	230	220	3.88%, 02/15/28 (d)	105	99
5.50%, 03/18/31	35	30	3.88%, 12/01/29 (d)	285	258
Scih Salt Holdings Inc.			Seagate HDD Cayman		
4.88%, 05/01/28 (d)	20	19	8.25%, 12/15/29	65	69
6.63%, 05/01/29 (d)	185	176	5.75%, 12/01/34	170	163
SCIL IV LLC / SCIL USA Holdings LLC			TTM Technologies, Inc.		
5.38%, 11/01/26 (d)	94	92	4.00%, 03/01/29 (d)	100	93
Sealed Air Corporation			UKG Inc.		
7.25%, 02/15/31 (d)	95	98	6.88%, 02/01/31 (d)	115	117
6.50%, 07/15/32 (d)	50	50	ViaSat, Inc.		
Stillwater Mining Company			5.63%, 09/15/25 (d)	230	228
4.00%, 11/16/26 (d)	80	76	6.50%, 07/15/28 (d) (j)	60	49
Suzano Austria GmbH			7.50%, 05/30/31 (d) (j)	77	54
5.00%, 01/15/30	115	110	Western Digital Corporation		
3.75%, 01/15/31 (e)	60	53	4.75%, 02/15/26	10	10
The Chemours Company			2.85%, 02/01/29	156	139
5.38%, 05/15/27	155	149	3.10%, 02/01/32	62	52
5.75%, 11/15/28 (d)	340	316	Wolfspeed, Inc.		
4.63%, 11/15/29 (d)	10	9	1.88%, 12/01/29 (n)	234	96
8.00%, 01/15/33 (d)	100	98	9.88%, 06/23/30 (e) (k)	160	154
Tronox Incorporated					<u>10,160</u>
4.63%, 03/15/29 (d)	265	238	Total Corporate Bonds And Notes (cost \$421,791)		<u>397,358</u>
Vale Overseas Ltd			<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 12.1%</b>		
6.40%, 06/28/54	125	123	AASET 2019-2 Trust		
Vibrant Technologies Inc.			Series 2019-A-2, 3.38%, 10/16/26 (e)	453	434
9.00%, 02/15/30 (d)	150	138	Series 2019-B-2, 4.46%, 10/16/26 (e)	220	123
Volcan Compania Minera S.A.A.			AASET 2020-1 Trust		
8.75%, 01/24/30 (d)	281	268	Series 2020-A-1A, 3.35%, 01/15/27 (e)	144	137
W. R. Grace Holdings LLC			Series 2020-B-1A, 4.34%, 01/15/27 (e)	84	68
4.88%, 06/15/27 (d)	98	95	AASET 2021-1 Trust		
5.63%, 08/15/29 (d)	90	83	Series 2021-A-1A, 2.95%, 10/16/28	480	444
7.38%, 03/01/31 (d)	35	36	AASET 2021-2 Trust		
		<u>14,307</u>	Series 2021-A-2A, 2.80%, 12/15/28 (e)	1,135	1,030
<b>Information Technology 0.7%</b>			AASET 2022-1 Limited		
Ahead DB Holdings, LLC			Series 2022-A-1A, 6.00%, 05/16/29	1,358	1,329
6.63%, 05/01/28 (d)	85	83	AASET 2024-1		
Amentum Escrow Corp.			Series 2024-A1-1A, 6.26%, 05/16/31	729	737
7.25%, 08/01/32 (d)	105	106	Series 2024-A2-1A, 6.26%, 05/16/31	664	668
ASGN Incorporated			Affirm Asset Securitization Trust 2024-A		
4.63%, 05/15/28 (d)	315	299	Series 2024-1A-A, 5.61%, 02/15/29	300	301
Broadcom Inc.			Affirm Asset Securitization Trust 2024-X1		
1.95%, 02/15/28 (d)	271	248	Series 2024-A-X1, 6.27%, 07/15/25	176	176
2.45%, 02/15/31 (d)	2,643	2,281	AIMCO CLO 11 Ltd		
2.60%, 02/15/33 (d)	2,342	1,938	Series 2020-A1R2-11A, 5.99%, (3 Month Term		
3.50%, 02/15/41 (d)	1,862	1,454	SOFR + 1.34%), 07/17/37 (f)	969	976

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AIMCO CLO 14 Ltd			Barings CLO Ltd 2020-IV		
Series 2021-A-14A, 5.87%, (3 Month Term SOFR + 1.25%), 04/20/34 (f)	1,573	1,575	Series 2020-AR-4A, 6.45%, (3 Month Term SOFR + 1.37%), 10/20/37 (f)	1,190	1,195
AIMCO CLO 17 Ltd			Barings CLO Ltd 2023-IV		
Series 2022-A1R-17A, 5.97%, (3 Month Term SOFR + 1.35%), 07/20/37 (f)	1,099	1,109	Series 2023-A-4A, 6.37%, (3 Month Term SOFR + 1.75%), 01/20/37 (f)	1,424	1,433
AIMCO CLO 19 Ltd			Barings CLO Ltd. 2021-I		
Series 2024-A-19A, 5.91%, (3 Month Term SOFR + 1.35%), 10/20/37 (f)	340	342	Series 2021-A-1A, 5.91%, (3 Month Term SOFR + 1.28%), 04/25/34 (f)	1,146	1,149
AIMCO CLO 22 Ltd			Beechwood Park CLO Ltd		
Series 2024-A-22A, 6.12%, (3 Month Term SOFR + 1.50%), 04/19/37 (f)	1,878	1,893	Series 2019-A1R-1A, 5.95%, (3 Month Term SOFR + 1.30%), 01/17/35 (f)	1,132	1,134
AIMCO CLO Series 2018-B			Benchmark 2018-B4 Mortgage Trust		
Series 2018-ARR-BA, 6.15%, (3 Month Term SOFR + 1.50%), 04/16/37 (f)	1,188	1,195	Series 2018-A5-B4, REMIC, 4.12%, 06/16/28 (f)	106	103
Allegro CLO XII, Ltd.			Benchmark 2018-B7 Mortgage Trust		
Series 2020-A1R-1A, 6.72%, (3 Month Term SOFR + 1.44%), 07/21/37 (f)	1,461	1,463	Series 2018-A4-B7, REMIC, 4.51%, 10/17/28	100	97
Allegro CLO XIII, Ltd.			Benchmark 2019-B10 Mortgage Trust		
Series 2021-A-1A, 6.02%, (3 Month Term SOFR + 1.40%), 07/20/34 (f)	716	716	Series 2019-ASB-B10, REMIC, 3.62%, 11/17/28	171	165
Allegro CLO XV, Ltd.			Benchmark 2019-B12 Mortgage Trust		
Series 2022-A-1A, 6.12%, (3 Month Term SOFR + 1.50%), 07/20/35 (f)	893	894	Interest Only, Series 2019-XA-B12, REMIC, 1.07%, 08/16/52 (f)	6,645	246
Ares LIX CLO Ltd			Benchmark 2019-B14 Mortgage Trust		
Series 2021-A-59A, 5.92%, (3 Month Term SOFR + 1.29%), 04/25/34 (f)	521	522	Interest Only, Series 2019-XA-B14, REMIC, 0.75%, 12/15/62 (f)	4,537	126
Ares Loan Funding V Ltd			Benchmark 2019-B15 Mortgage Trust		
Series 2024-A1-ALF5A, 6.84%, (3 Month Term SOFR + 1.50%), 07/27/37 (f)	1,092	1,096	Series 2019-AAB-B15, REMIC, 2.86%, 05/17/29	98	93
Ares LV CLO Ltd			Benchmark 2019-B9 Mortgage Trust		
Series 2020-A1R2-55A, 6.00%, 10/15/37 (f)	652	655	Series 2019-AAB-B9, REMIC, 3.93%, 09/15/28	322	313
Ares LVIII CLO Ltd			Benchmark 2021-B27 Mortgage Trust		
Series 2020-AR-58A, 5.99%, (3 Month Term SOFR + 1.33%), 01/16/35 (f)	1,109	1,110	Interest Only, Series 2021-XA-B27, REMIC, 1.25%, 07/17/54 (f)	2,069	112
Ares XLI CLO Ltd			Bethpage Park CLO, Ltd.		
Series 2016-AR2-41A, 5.99%, (3 Month Term SOFR + 1.33%), 04/17/34 (f)	2,135	2,137	Series 2021-A-1A, 6.05%, (3 Month Term SOFR + 1.39%), 01/16/35 (f)	888	890
ARI Fleet Lease Trust 2024-B			Blackbird Capital II Aircraft Lease Limited		
Series 2024-A2-B, 5.54%, 02/16/27	281	283	Series 2021-A-1A, 2.44%, 07/17/28	924	840
BAMLL Commercial Mortgage Securities Trust 2019-BPR			BLP Commercial Mortgage Trust		
Series 2019-ANM-BPR, REMIC, 3.11%, 11/05/32	534	500	Series 2024-A-IND2, REMIC, 5.74%, (1 Month Term SOFR + 1.34%), 03/16/26 (f)	539	540
Series 2019-BNM-BPR, REMIC, 3.47%, 11/05/32	100	85	Blueberry Park CLO, Ltd.		
Series 2019-CNM-BPR, REMIC, 3.72%, 11/05/32 (f)	100	76	Series 2024-A-1A, 6.67%, (3 Month Term SOFR + 1.35%), 10/20/37 (f)	1,264	1,273
BAMLL Commercial Mortgage Securities Trust 2022-DKLX			BMO 2024-5C5 Mortgage Trust		
Series 2022-A-DKLX, REMIC, 5.55%, (1 Month Term SOFR + 1.15%), 01/18/39 (f)	560	558	Series 2024-A3-5C5, REMIC, 5.86%, 08/17/29	200	205
Series 2022-B-DKLX, REMIC, 5.95%, (1 Month Term SOFR + 1.55%), 01/18/39 (f)	106	105	BMP 2024-MF23		
Series 2022-C-DKLX, REMIC, 6.55%, (1 Month Term SOFR + 2.15%), 01/18/39 (f)	91	90	Series 2024-A-MF23, 6.69%, 06/15/26 (f)	749	751
Bank 2017-BNK6			Series 2024-B-MF23, 6.96%, 06/15/26 (f)	370	371
Series 2017-ASB-BNK6, REMIC, 3.29%, 07/17/26	41	40	Series 2024-C-MF23, 7.16%, 06/15/26 (f)	261	261
Bank 2018-BNK13			BPR Trust 2022-OANA		
Series 2018-A4-BN13, REMIC, 3.95%, 06/16/28	200	195	Series 2022-A-OANA, REMIC, 6.30%, (1 Month Term SOFR + 1.90%), 04/15/37 (f)	3,525	3,538
Series 2018-A5-BN13, REMIC, 4.22%, 07/17/28 (f)	500	486	Series 2022-B-OANA, REMIC, 6.84%, (1 Month Term SOFR + 2.45%), 04/15/37 (f)	591	594
Bank 2019-BNK21			Bravo Residential Funding Trust 2023-RPL 1		
Series 2019-A5-BN21, REMIC, 2.85%, 09/17/29	94	84	Series 2023-A1-RPL1, REMIC, 5.00%, 05/25/63 (f)	587	577
Bank 2020-BNK25			Bristol Park CLO, Ltd.		
Interest Only, Series 2020-XB-BN25, REMIC, 0.44%, 01/18/63 (f)	3,200	60	Series 2016-AR-1A, 5.91%, (3 Month Term SOFR + 1.25%), 04/16/29 (f)	88	88
Bank 2022-BNK44			BX 2021-PAC Mortgage Trust		
Series 2022-A5-BNK44, REMIC, 5.75%, 10/18/32 (f)	3,815	3,948	Series 2021-A-PAC, REMIC, 5.20%, (1 Month Term SOFR + 0.80%), 11/15/38 (f)	1,203	1,197
Barings CLO Ltd 2020-I			Series 2021-B-PAC, REMIC, 5.41%, (1 Month Term SOFR + 1.01%), 11/15/38 (f)	180	179
Series 2020-AR-1A, 6.07%, (3 Month Term SOFR + 1.41%), 10/15/36 (f)	589	590	Series 2021-C-PAC, REMIC, 5.61%, (1 Month Term SOFR + 1.21%), 11/15/38 (f)	241	239
Series 2020-A1R2-1A, 0.00%, (3 Month Term SOFR + 1.26%), 01/15/38 (f)	589	589	Series 2021-D-PAC, REMIC, 5.81%, (1 Month Term SOFR + 1.41%), 11/15/38 (f)	234	232
			Series 2021-E-PAC, REMIC, 6.46%, (1 Month Term SOFR + 2.06%), 11/15/38 (f)	813	810
			BX Commercial Mortgage Trust 2021-SOAR		
			Series 2021-G-SOAR, REMIC, 7.31%, (1 Month Term SOFR + 2.91%), 06/15/38 (f)	88	88

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BX Commercial Mortgage Trust 2022-LP2			CF Hippolyta Issuer LLC		
Series 2022-A-LP2, REMIC, 5.41%, (1 Month Term SOFR + 1.01%), 02/15/39 (f)	1,074	1,074	Series 2021-A1-1A, REMIC, 1.53%, 03/15/26	1,455	1,381
Series 2022-B-LP2, REMIC, 5.71%, (1 Month Term SOFR + 1.31%), 02/15/39 (f)	400	398	CFCRE 2016-C7 Mortgage Trust		
Series 2022-C-LP2, REMIC, 5.96%, (1 Month Term SOFR + 1.56%), 02/15/39 (f)	328	327	Series 2016-A2-C7, REMIC, 3.59%, 11/13/26	167	163
Series 2022-D-LP2, REMIC, 6.36%, (1 Month Term SOFR + 1.96%), 02/15/39 (f)	328	327	CFCRE 2017-C8 Mortgage Trust		
BX Commercial Mortgage Trust 2023-XL3			Series 2017-A3-C8, REMIC, 3.30%, 03/17/27	898	859
Series 2023-A-XL3, REMIC, 6.16%, (1 Month Term SOFR + 1.76%), 12/15/25 (f)	625	627	CFMT 2023-HB12, LLC		
Series 2023-B-XL3, REMIC, 6.59%, (1 Month Term SOFR + 2.19%), 12/15/25 (f)	170	170	Series 2023-A-HB12, 4.25%, 07/25/26 (f)	228	226
Series 2023-C-XL3, REMIC, 7.04%, (1 Month Term SOFR + 2.64%), 12/15/25 (f)	75	75	CFMT 2024-HB13, LLC		
BX Commercial Mortgage Trust 2024-GPA3			Series 2024-A-HB13, 3.00%, 05/25/27	423	413
Series 2024-A-GPA3, REMIC, 5.73%, (1 Month Term SOFR + 1.35%), 12/10/29 (f)	356	356	CFMT 2024-HB15, LLC		
BX Commercial Mortgage Trust 2024-MDHS			Series 2024-A-HB15, 4.00%, 08/25/27	221	218
Series 2024-A-MDHS, REMIC, 6.10%, (1 Month Term SOFR + 1.70%), 05/15/29 (f)	1,395	1,402	Chesapeake Funding II LLC		
BX Commercial Mortgage Trust 2024-XL4			Series 2023-A1-2A, 6.16%, 11/16/26	291	295
Series 2024-A-XL4, REMIC, 5.90%, (1 Month Term SOFR + 1.50%), 02/17/26 (f)	1,282	1,287	Series 2024-A1-1A, 5.52%, 09/15/27	499	504
Series 2024-B-XL4, REMIC, 6.25%, (1 Month Term SOFR + 1.85%), 02/17/26 (f)	121	121	Citigroup Commercial Mortgage Trust 2019-GC41		
BX Commercial Mortgage Trust 2024-XL5			Series 2019-AAB-GC41, REMIC, 2.72%, 05/11/29	488	460
Series 2024-A-XL5, REMIC, 5.79%, (1 Month Term SOFR + 1.39%), 03/15/26 (f)	2,812	2,820	Interest Only, Series 2019-XA-GC41, REMIC, 1.03%, 08/11/56 (f)	3,207	116
Series 2024-B-XL5, REMIC, 6.09%, (1 Month Term SOFR + 1.69%), 03/15/26 (f)	480	480	Citizens Auto Receivables Trust 2024-2		
Series 2024-C-XL5, REMIC, 6.34%, (1 Month Term SOFR + 1.94%), 03/15/26 (f)	638	638	Series 2024-A3-2, 5.33%, 02/16/27	400	404
BX Trust 2021-LBA			Columbia Cent CLO 29 Limited		
Series 2021-AJV-LBA, REMIC, 5.31%, (1 Month Term SOFR + 0.91%), 02/15/28 (f)	100	100	Series 2020-AR-29A, 6.05%, (3 Month Term SOFR + 1.43%), 10/20/34 (f)	882	883
BX Trust 2022-IND			Columbia Cent CLO 30 Limited		
Series 2022-A-IND, REMIC, 5.89%, (1 Month Term SOFR + 1.49%), 04/15/37 (f)	861	862	Series 2021-A1-31A, 6.08%, (3 Month Term SOFR + 1.46%), 04/20/34 (f)	1,270	1,272
Series 2022-B-IND, REMIC, 6.34%, (1 Month Term SOFR + 1.94%), 04/15/37 (f)	439	439	CSAIL 2018-CX12 Commercial Mortgage Trust		
Series 2022-C-IND, REMIC, 6.69%, (1 Month Term SOFR + 2.29%), 04/15/37 (f)	99	99	Series 2018-A3-CX12, REMIC, 3.96%, 05/17/28	210	203
Series 2022-D-IND, REMIC, 7.24%, (1 Month Term SOFR + 2.84%), 04/15/37 (f)	83	83	CSMC 2020-NET		
BX Trust 2024-CNYN			Series 2020-A-NET, REMIC, 2.26%, 08/15/25	151	146
Series 2024-A-CNYN, REMIC, 6.74%, (1 Month Term SOFR + 1.44%), 04/15/29 (f)	1,758	1,762	Daimler Trucks Retail Trust 2023-1		
Series 2024-B-CNYN, REMIC, 6.99%, (1 Month Term SOFR + 1.69%), 04/15/29 (f)	280	280	Series 2023-A2-1, 6.03%, 01/15/25	183	183
Series 2024-C-CNYN, REMIC, 7.24%, (1 Month Term SOFR + 1.94%), 04/15/29 (f)	233	233	DLAA 2023-1 LLC		
Carlyle US CLO 2021-10 LTD			Series 2023-A2-1A, 5.93%, 07/20/26	156	157
Series 2021-A1R-10A, 5.65%, (3 Month Term SOFR + 1.31%), 01/20/38 (f)	728	728	Series 2023-A3-1A, 5.64%, 02/22/28	258	262
Carlyle US CLO 2021-11 LTD			DLAD 2023-1 LLC		
Series 2021-A1R-11A, 6.04%, (3 Month Term SOFR + 1.41%), 07/27/37 (f)	1,277	1,282	Series 2023-A3-1A, 4.79%, 03/22/27	300	300
CarMax Auto Owner Trust 2023-4			Dryden 37 Senior Loan Fund		
Series 2023-A3-4, 6.00%, 04/15/27	574	584	Series 2022-A1R-108A, 5.99%, (3 Month Term SOFR + 1.36%), 07/18/37 (f)	1,705	1,714
Castlelake Aircraft Structured Trust 2021-1			Dryden 85 CLO Ltd		
Series 2021-A-1A, 3.47%, 01/15/28 (e)	117	110	Series 2020-A1R2-85A, 6.04%, (3 Month Term SOFR + 1.38%), 07/15/37 (f)	1,016	1,020
Cedar Funding VI CLO, Ltd.			Dryden 90 CLO, Ltd.		
Series 2016-ARR-6A, 5.93%, (3 Month Term SOFR + 1.31%), 04/20/34 (f)	6,596	6,608	Series 2021-A1A-90A, 5.91%, (3 Month Term SOFR + 1.39%), 02/20/35 (f)	457	457
Cedar Funding X CLO Ltd			Dryden 98 CLO Ltd		
Series 2019-AR2-10A, 5.91%, (3 Month Term SOFR + 1.36%), 10/20/37 (f)	710	711	Series 2022-A-98A, 5.92%, (3 Month Term SOFR + 1.30%), 04/20/35 (f)	591	592
Cedar Funding XII CLO Ltd			DTP Commercial Mortgage Trust 2023-STE2		
Series 2020-A1R-12A, 6.02%, (3 Month Term SOFR + 1.39%), 10/25/34 (f)	542	543	Series 2023-A-STE2, REMIC, 6.04%, 01/18/29 (f)	282	284
Cedar Funding XV CLO Ltd			Eaton Vance CLO 2013-1 Ltd		
Series 2022-A-15A, 5.94%, (3 Month Term SOFR + 1.32%), 04/20/35 (f)	1,052	1,052	Series 2013-A13R-1A, 6.17%, (3 Month Term SOFR + 1.51%), 01/17/34 (f)	270	271
Cedar Funding XVII CLO, Ltd.			Eaton Vance CLO 2019-1, Ltd.		
Series 2023-A-17A, 6.47%, (3 Month Term SOFR + 1.85%), 07/21/36 (f)	877	880	Series 2019-AR2-1A, 6.17%, (3 Month Term SOFR + 1.51%), 07/15/37 (f)	1,021	1,023
			Eaton Vance CLO 2020-1, Ltd.		
			Series 2020-ARR-1A, 6.05%, 10/15/37 (f)	1,146	1,148
			Eaton Vance CLO 2020-2 Ltd		
			Series 2020-AR2-2A, 6.04%, (3 Month Term SOFR + 1.38%), 10/15/37 (f)	1,020	1,022
			ELP Commercial Mortgage Trust 2021-ELP		
			Series 2021-A-ELP, REMIC, 5.21%, (1 Month Term SOFR + 0.82%), 11/15/38 (f)	2,428	2,427
			Enterprise Fleet Financing 2023-3, LLC		
			Series 2023-A2-3, 6.44%, 02/22/27	745	760
			Enterprise Fleet Financing 2024-2, LLC		
			Series 2024-A2-2, 5.74%, 05/20/26	500	504
			Extended Stay America Trust 2021-ESH		
			Series 2021-A-ESH, REMIC, 5.59%, (1 Month Term SOFR + 1.19%), 07/15/38 (f)	502	502

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Series 2021-B-ESH, REMIC, 5.89%, (1 Month Term SOFR + 1.49%), 07/15/38 (f)	286	286	Series 2021-E-BMR, REMIC, 6.26%, (1 Month Term SOFR + 1.86%), 03/15/38 (f)	157	153
Series 2021-C-ESH, REMIC, 6.21%, (1 Month Term SOFR + 1.81%), 07/15/38 (f)	210	211	LIFE 2022-BMR2 Mortgage Trust		
Series 2021-D-ESH, REMIC, 6.76%, (1 Month Term SOFR + 2.36%), 07/15/38 (f)	424	425	Series 2022-A1-BMR2, REMIC, 5.69%, (1 Month Term SOFR + 1.30%), 05/17/38 (f)	2,042	1,996
Fidelity Investment Grade Bond ETF			Series 2022-B-BMR2, REMIC, 6.19%, (1 Month Term SOFR + 1.79%), 05/17/38 (f)	1,221	1,160
Series 2024-A-17A, 5.72%, 01/18/38 (f)	374	374	Series 2022-C-BMR2, REMIC, 6.49%, (1 Month Term SOFR + 2.09%), 05/17/38 (f)	684	648
Flatiron CLO 19 Ltd			Series 2022-D-BMR2, REMIC, 6.94%, (1 Month Term SOFR + 2.54%), 05/17/38 (f)	608	567
Series 2019-AR-1A, 5.83%, (3 Month Term SOFR + 1.34%), 11/16/34 (f)	639	640	Madison Park Funding LII Ltd		
Flatiron CLO 20 Ltd			Series 2021-A-52A, 5.99%, (3 Month Term SOFR + 1.36%), 01/22/35 (f)	994	996
Series 2020-AR-1A, 5.90%, (3 Month Term SOFR + 1.38%), 05/20/36 (f)	1,862	1,867	Madison Park Funding Ltd		
Flatiron CLO 21 Ltd			Series 2021-A-50A, 6.02%, (3 Month Term SOFR + 1.40%), 04/19/34 (f)	1,340	1,342
Series 2021-A1R-1A, 5.98%, (3 Month Term SOFR + 1.36%), 10/19/37 (f)	1,103	1,109	Madison Park Funding XIX, Ltd.		
Flatiron CLO 26 Ltd			Series 2015-AR3-19A, 6.88%, (3 Month Term SOFR + 1.60%), 01/22/37 (f)	469	472
Series 2024-A-4A, 5.68%, (3 Month Term SOFR + 1.33%), 01/15/38 (f)	1,041	1,042	Madison Park Funding XLV Ltd		
Ford Credit Floorplan Master Owner Trust A			Series 2020-ARR-45A, 5.46%, (3 Month Term SOFR + 1.08%), 07/15/34 (f)	653	653
Series 2023-A1-1, 4.92%, 05/15/26	1,000	1,006	Madison Park Funding XXXI, Ltd.		
GM Financial Automobile Leasing Trust 2023-3			Series 2024-A1-67A, 6.14%, (3 Month Term SOFR + 1.51%), 04/25/37 (f)	1,211	1,220
Series 2023-A3-3, 5.38%, 11/20/26	262	263	Magnetite XII Ltd		
GMF Floorplan Owner Revolving Trust			Series 2024-A-41A, 5.60%, (3 Month Term SOFR + 0.00%), 01/25/38 (f)	596	596
Series 2024-A1-4A, REMIC, 4.73%, 11/15/27	750	750	Magnetite XXI, Limited		
GS Mortgage Securities Corporation Trust 2021-IP			Series 2019-AR-21A, 5.90%, (3 Month Term SOFR + 1.28%), 04/20/34 (f)	920	922
Series 2021-A-IP, REMIC, 5.46%, (1 Month Term SOFR + 1.06%), 10/15/26 (f)	710	705	Magnetite XXIII Ltd		
Series 2021-B-IP, REMIC, 5.66%, (1 Month Term SOFR + 1.26%), 10/15/26 (f)	110	109	Series 2019-AR-23A, 6.02%, (3 Month Term SOFR + 1.39%), 01/25/35 (f)	731	732
Series 2021-C-IP, REMIC, 6.06%, (1 Month Term SOFR + 1.66%), 10/15/26 (f)	100	99	Magnetite Xxix Ltd		
GS Mortgage Securities Trust 2017-GS6			Series 2021-AR-29A, 6.43%, (3 Month Term SOFR + 1.35%), 07/15/37 (f)	1,150	1,152
Series 2017-A2-GS6, REMIC, 3.16%, 03/12/27	92	89	Magnetite XXVIII Ltd		
GS Mortgage Securities Trust 2018-GS9			Series 2020-AR-27A, 6.02%, (3 Month Term SOFR + 1.40%), 10/20/34 (f)	250	250
Series 2018-A4-GS9, REMIC, 3.99%, 02/11/28 (f)	2,000	1,922	Magnetite XXVIII Ltd		
GS Mortgage-Backed Securities Trust 2024-RPL2			Series 2020-A1RR-28A, 0.00%, (3 Month Term SOFR + 0.00%), 01/15/38 (f)	959	959
Series 2024-A1-RPL2, REMIC, 3.75%, 02/25/26 (f)	184	177	Magnetite Xxx Ltd		
Hamlin Park CLO Ltd			Series 2021-AR-30A, 6.14%, (3 Month Term SOFR + 1.35%), 10/25/37 (f)	1,072	1,077
Series 2024-A-1A, 5.90%, (3 Month Term SOFR + 1.34%), 10/20/37 (f)	1,015	1,022	Magnetite XXXVI Ltd		
Hilton USA Trust 2016-HHV			Series 2023-A-36A, 6.43%, (3 Month Term SOFR + 1.80%), 04/22/36 (f)	607	609
Series 2016-F-HHV, REMIC, 4.19%, 11/05/26 (f)	100	95	Merchants Fleet Funding LLC		
Intown 2022-Stay Mortgage Trust			Series 2023-A-1A, 7.21%, 05/20/26	486	493
Series 2022-A-STAY, REMIC, 6.89%, (1 Month Term SOFR + 2.49%), 08/15/27 (f)	1,098	1,099	Series 2024-A-1A, 5.82%, 08/20/27	621	627
Invesco CLO Ltd			MFA 2024-RPL1 Trust		
Series 2021-A-3A, 6.02%, (3 Month Term SOFR + 1.39%), 10/23/34 (f)	621	622	Series 2024-A1-RPL1, REMIC, 4.25%, 02/25/66 (f)	192	177
Invesco US CLO 2024-1 Ltd			MHP Commercial Mortgage Trust 2021-STOR		
Series 2024-AR-1RA, 6.21%, (3 Month Term SOFR + 1.55%), 04/15/37 (f)	959	967	Series 2021-A-STOR, REMIC, 5.21%, (1 Month Term SOFR + 0.81%), 07/15/38 (f)	603	602
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-WPT			Milos CLO, Ltd.		
Series 2018-AFX-WPT, REMIC, 4.25%, 07/08/33	339	317	Series 2017-AR-1A, 5.95%, (3 Month Term SOFR + 1.33%), 10/21/30 (f)	470	471
Jersey Mike's Funding, LLC			Morgan Stanley & Co. LLC		
Series 2024-A2-1A, 5.64%, 05/15/32	795	786	Series 2019-A3-L2, REMIC, 3.81%, 01/18/29	490	470
JPMDB Commercial Mortgage Securities Trust 2016-C4			Morgan Stanley Capital I Trust 2016-UBS11		
Series 2016-ASB-C4, REMIC, 2.99%, 06/17/26	41	40	Series 2016-A4-UB11, REMIC, 2.78%, 08/17/26	700	672
Series 2016-A2-C4, REMIC, 2.88%, 09/17/26	212	206	Morgan Stanley Capital I Trust 2017-H1		
KKR CLO 16 Ltd			Series 2017-A4-H1, REMIC, 3.26%, 03/17/27	700	677
Series 2022-A1-41A, 5.99%, (3 Month Term SOFR + 1.33%), 12/31/35 (f)	1,373	1,375	Morgan Stanley Capital I Trust 2017-HR2		
LIFE 2021-BMR Mortgage Trust			Series 2017-A4-HR2, REMIC, 3.59%, 12/17/27	210	201
Series 2021-A-BMR, REMIC, 5.21%, (1 Month Term SOFR + 0.81%), 03/15/38 (f)	851	840	Morgan Stanley Capital I Trust 2019-NUGS		
Series 2021-B-BMR, REMIC, 5.39%, (1 Month Term SOFR + 0.99%), 03/15/38 (f)	205	203	Series 2019-A-NUGS, REMIC, 5.46%, (1 Month Term SOFR + 1.06%), 12/15/36 (f)	900	721
Series 2021-C-BMR, REMIC, 5.61%, (1 Month Term SOFR + 1.21%), 03/15/38 (f)	129	127	Neuberger Berman Loan Advisers CLO 25 Ltd		
Series 2021-D-BMR, REMIC, 5.91%, (1 Month Term SOFR + 1.51%), 03/15/38 (f)	180	177	Series 2017-AR2-25A, 6.72%, (3 Month Term SOFR + 1.40%), 07/18/38 (f)	965	970

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
NYMT Loan Trust 2022-CP1			Series 2022-C-TFLM, REMIC, 7.05%, (1 Month Term SOFR + 2.65%), 02/15/39 (f)	145	142
Series 2022-A1-CP1, 2.04%, 09/25/27	134	122			
NYMT Loan Trust 2024-CP1			SREIT Commercial Mortgage Trust 2021-MFP		
Series 2024-A1-CP1, REMIC, 3.75%, 08/25/37	275	251	Series 2021-A-MFP, REMIC, 5.24%, (1 Month Term SOFR + 0.85%), 11/15/38 (f)	1,640	1,639
Oak Hill Credit Partners			Series 2021-B-MFP, REMIC, 5.59%, (1 Month Term SOFR + 1.19%), 11/15/38 (f)	606	605
Series 2024-A1-18A, 6.12%, (3 Month Term SOFR + 1.50%), 04/20/37 (f)	1,393	1,395	Series 2021-C-MFP, REMIC, 5.84%, (1 Month Term SOFR + 1.44%), 11/15/38 (f)	376	375
Series 2024-A2-18A, 6.27%, (3 Month Term SOFR + 1.65%), 04/20/37 (f)	250	251	Series 2021-D-MFP, REMIC, 6.09%, (1 Month Term SOFR + 1.69%), 11/15/38 (f)	247	247
Ocwen Loan Investment Trust 2023-HB1			Series 2022-A21-3A, 5.25%, 07/30/29	1,249	1,215
Series 2023-A-HB1, 3.00%, 06/25/26 (f)	68	67	Series 2024-A21-3A, 5.57%, 07/30/29	591	580
OCWEN Loan Investment Trust 2024-HB1			Series 2024-A23-3A, 5.91%, 07/30/29	1,198	1,186
Series 2024-A-HB1, 3.00%, 02/25/27	67	65	Series 2024-A21-1A, 6.03%, 07/30/29	1,683	1,702
OHA Credit Funding 13 Ltd			Series 2024-A21-1A, 6.27%, 07/30/31	1,001	1,015
Series 2022-AR-13A, 5.97%, (3 Month Term SOFR + 1.35%), 07/20/37 (f)	1,592	1,601	Series 2024-A23-1A, 6.51%, 07/30/34	878	899
OHA Credit Funding 5 Ltd.			Symphony CLO 43 Ltd		
Series 2019-AR2-4A, 6.31%, (3 Month Term SOFR + 1.29%), 01/22/38 (f)	1,088	1,088	Series 2024-A1-43A, 6.18%, (3 Month Term SOFR + 1.52%), 04/15/37 (f)	856	860
OHA Credit Funding 6 Ltd			Symphony CLO XXVI, Ltd.		
Series 2020-AR2-6A, 5.92%, 10/20/37 (f)	857	859	Series 2021-AR-26A, 5.96%, (3 Month Term SOFR + 1.34%), 04/20/33 (f)	1,933	1,936
Onity Loan Investment Trust 2024-HB2			Symphony CLO XXXII		
Series 2024-A-HB2, 5.00%, 08/25/27	188	187	Series 2022-A1-32A, 5.95%, (3 Month Term SOFR + 1.32%), 04/23/35 (f)	1,176	1,178
Open Trust 2023-AIR			TCO Commercial Mortgage Trust 2024-DPM		
Series 2023-A-AIR, REMIC, 7.49%, (1 Month Term SOFR + 3.09%), 11/17/25 (f)	338	340	Series 2024-A-DPM, REMIC, 5.73%, (1 Month Term SOFR + 1.30%), 12/17/29 (f)	1,112	1,111
Series 2023-B-AIR, REMIC, 8.24%, (1 Month Term SOFR + 3.84%), 11/17/25 (f)	372	374	Series 2024-B-DPM, REMIC, 6.13%, (1 Month Term SOFR + 1.65%), 12/17/29 (f)	271	271
Palmer Square Loan Funding 2024-2 Ltd			Series 2024-C-DPM, REMIC, 6.53%, (1 Month Term SOFR + 2.05%), 12/17/29 (f)	200	200
Series 2024-A1N-2A, 5.45%, (3 Month Term SOFR + 1.00%), 01/15/33 (f)	581	582	Tesla Auto Lease Trust 2023-A		
Peace Park CLO Ltd			Series 2023-A3-A, 5.89%, 08/20/25	601	603
Series 2021-A-1A, 6.01%, (3 Month Term SOFR + 1.39%), 10/20/34 (f)	898	899	Tesla Auto Lease Trust 2023-B		
PK Alift Loan Funding 3 LP			Series 2023-A2-B, 6.02%, 02/20/25	179	180
Series 2024-A1-1, 5.84%, 06/15/29	228	229	Series 2023-A3-B, 6.13%, 12/22/25	900	906
Planet Fitness Master			Tesla Auto Lease Trust 2024-A		
Series 2022-A21-1A, 3.25%, 12/07/26	669	636	Series 2024-A2A-A, 5.37%, 06/22/26	163	164
Series 2022-A21-1A, 4.01%, 12/07/26	598	531	Thunderbolt II Aircraft Lease Limited		
Series 2019-A2-1A, 3.86%, 12/05/49 (d)	628	596	Series 2018-A-A, 4.15%, 09/15/25 (e)	816	781
PRET 2024-RPL1 Trust			Thunderbolt III Aircraft Lease Limited		
Series 2024-A1-RPL1, REMIC, 3.90%, 10/25/63 (f)	448	417	Series 2019-A-1, 3.67%, 11/15/26 (e)	600	563
PRMI Securitization Trust 2024-CMG1			Toyota Lease Owner Trust 2023-A		
Series 2024-A1-CMG1, REMIC, 6.00%, (1 Month Term SOFR + 1.45%), 07/25/54 (f)	456	455	Series 2023-A3-A, 4.93%, 04/20/26	450	451
PRPM 2024-RCF4, LLC			Upgrade Receivables Trust 2024-1		
Series 2024-A1-RCF4, REMIC, 4.00%, 07/25/28 (e)	176	171	Series 2024-A-1A, 5.37%, 02/18/31	200	200
PRPM 2024-RCF6, LLC			VLS Commercial Mortgage Trust 2020-LAB		
Series 2024-A1-RCF6, 4.00%, 10/25/64 (e)	95	92	Series 2020-A-LAB, REMIC, 2.13%, 10/11/30	1,251	1,001
PRPM 2024-RPL2, LLC			Series 2020-B-LAB, REMIC, 2.45%, 10/11/30	70	54
Series 2024-A1-RPL2, 3.50%, 05/25/28 (e)	745	712	Volofin Finance (Ireland) Designated Activity Company		
Rockland Park Limited			Series 2024-A-1A, 5.94%, 03/17/31	505	505
Series 2021-A-1A, 6.00%, (3 Month Term SOFR + 1.38%), 04/20/34 (f)	1,241	1,243	Voya CLO 2020-2 Ltd		
RR 34 LTD			Series 2020-A1R-2A, 6.04%, (3 Month Term SOFR + 1.42%), 07/19/34 (f)	304	304
Series 2024-A1R-34RA, 5.91%, (3 Month Term SOFR + 1.35%), 10/15/39 (f)	478	479	Series 2020-A1RR-2A, 0.00%, 01/20/38 (f)	304	304
RR 7 Ltd			Voya CLO 2020-3 Ltd		
Series 2019-A1AB-7A, 6.00%, (3 Month Term SOFR + 1.34%), 01/15/37 (f)	1,141	1,143	Series 2020-AR-3A, 6.03%, (3 Month Term SOFR + 1.41%), 10/20/34 (f)	1,189	1,190
Sapphire Aviation Finance II Limited			Voya CLO 2023-1 Ltd		
Series 2020-A-1A, 3.23%, 03/15/27	495	452	Series 2023-A1-1A, 6.42%, (3 Month Term SOFR + 1.80%), 01/21/37 (f)	1,100	1,109
Series 2020-B-1A, 4.34%, 03/15/27	184	151	Voya CLO 2024-1 Ltd		
SBA Towers, LLC			Series 2024-A1-1A, 6.18%, (3 Month Term SOFR + 1.52%), 04/15/37 (f)	813	817
Series 2019-1C-1, 2.84%, 01/15/25	896	895	Wells Fargo Commercial Mortgage Securities, Inc.		
Series 2020-2C-1, 1.88%, 01/15/26	365	352	Series 2024-A12-MGP, REMIC, 6.09%, (1 Month Term SOFR + 1.75%), 08/15/26 (f)	600	599
Series 2020-2C-2, 2.33%, 01/15/28	279	253	Series 2024-A11-MGP, REMIC, 6.39%, (1 Month Term SOFR + 2.05%), 08/15/26 (f)	300	299
SBNA Auto Lease Trust 2024-B			Wells Fargo Commercial Mortgage Trust 2020-C55		
Series 2024-A3-B, 5.56%, 09/21/26	616	624	Series 2020-ASB-C55, REMIC, 2.65%, 10/17/29	200	187
Silver Aircraft Lease Investment Limited					
Series 2019-A-1, 3.97%, 07/15/26 (e)	526	490			
SPGN 2022-TFLM Mortgage Trust					
Series 2022-B-TFLM, REMIC, 6.40%, (1 Month Term SOFR + 2.00%), 02/15/39 (f)	278	273			

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Wells Fargo Commercial Mortgage Trust 2021-FCMT			Arthur US Finco Inc		
Series 2021-A-FCMT, REMIC, 5.71%, (1 Month Term SOFR + 1.31%), 05/15/31 (f)	688	676	Term Loan B, 9.85%, (3 Month Term SOFR + 5.25%), 11/08/30 (f)	139	121
Wheels Fleet Lease Funding 1 LLC			Assetmark Financial Holdings, Inc.		
Series 2024-A1-1A, 5.49%, 08/18/27	700	708	2024 Term Loan, 7.60%, (SOFR + 3.00%), 06/03/31 (f)	165	165
Series 2024-A1-2A, 4.87%, 02/18/28	922	924	BCPE Empire Holdings, Inc.		
Willis Engine Structured Trust VII			2024 1st Lien Term Loan, 8.07%, (SOFR + 3.50%), 12/26/28 (f)	35	35
Series 2023-A-A, 8.00%, 10/15/29 (e)	608	632	Bleriot US Bidco Inc.		
World Omni Auto Receivables Trust 2023-B			2023 Term Loan B, 7.12%, (3 Month Term SOFR + 2.75%), 10/31/28 (f)	60	60
Series 2023-A3-B, 4.66%, 09/15/26	662	663	2023 Term Loan B, 0.00%, (SOFR + 2.75%), 10/31/30 (f) (p)	5	5
World Omni Auto Receivables Trust 2023-C			Boost Newco Borrower, LLC		
Series 2023-A3-C, 5.15%, 11/15/28	323	325	2024 USD Term Loan B, 7.10%, (3 Month Term SOFR + 2.50%), 01/31/31 (f)	683	686
World Omni Automobile Lease Securitization Trust 2023-A			Brock Holdings III, Inc.		
Series 2023-A2A-A, 5.47%, 02/18/25	2	2	2024 Term Loan B, 10.60%, (3 Month Term SOFR + 6.00%), 05/01/30 (f)	50	50
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$183,081)		182,403	Calpine Construction Finance Company, L.P.		
<b>SENIOR FLOATING RATE INSTRUMENTS 5.5%</b>			2023 Refinancing Term Loan B, 6.57%, (1 Month Term SOFR + 2.00%), 07/20/30 (f)	85	84
<b>Industrials 1.4%</b>			Carnival Corporation		
Advantage Sales & Marketing, Inc.			2024 Term Loan B2, 7.32%, (SOFR + 2.75%), 08/09/27 (f)	102	102
2024 Term Loan, 9.12%, (3 Month Term SOFR + 4.25%), 10/28/27 (f)	146	145	2024 Term Loan B1, 7.32%, (SOFR + 2.75%), 10/18/28 (f)	215	217
AI Aqua Merger Sub, Inc.			Cast and Crew Payroll, LLC		
2021 1st Lien Term Loan B, 8.05%, (1 Month Term SOFR + 3.50%), 06/17/28 (f)	249	249	2021 Incremental Term Loan, 0.00%, (SOFR + 3.75%), 12/30/28 (f) (p)	35	34
Air Canada			2021 Incremental Term Loan, 8.32%, (1 Month Term SOFR + 3.75%), 12/30/28 (f)	237	229
2024 Term Loan B, 6.34%, (3 Month Term SOFR + 2.00%), 03/14/31 (f)	65	65	CHG Healthcare Services Inc.		
Air Comm Corporation, LLC			2021 Term Loan, 8.19%, (SOFR + 3.50%), 09/22/28 (f)	—	—
2024 Delayed Draw Term Loan, 0.00%, (SOFR + 3.00%), 11/21/31 (f) (p)	12	12	2021 Term Loan, 8.28%, (SOFR + 3.50%), 09/22/28 (f)	48	48
2024 Term Loan, 7.40%, (SOFR + 3.00%), 11/21/31 (f)	138	138	2024 Term Loan B2, 8.19%, (SOFR + 3.50%), 09/29/28 (f)	—	—
Ali Group North America Corporation			2024 Term Loan B2, 8.28%, (SOFR + 3.50%), 09/29/28 (f)	74	75
2021 Term Loan B, 6.69%, (SOFR + 2.00%), 10/13/28 (f)	76	76	Chromalloy Corporation		
AlixPartners, LLP			2024 Term Loan B, 8.35%, (SOFR + 3.75%), 03/21/31 (f)	89	89
2021 USD Term Loan B, 7.19%, (SOFR + 2.50%), 02/04/28 (f)	204	204	Clydesdale Acquisition Holdings Inc		
Allied Universal Holdco LLC			Term Loan B, 7.75%, (1 Month Term SOFR + 3.17%), 03/30/29 (f)	731	732
2021 USD Incremental Term Loan B, 0.00%, (1 Month Term SOFR + 3.75%), 05/04/28 (f) (p)	345	346	Conair Holdings, LLC		
2021 USD Incremental Term Loan B, 8.42%, (1 Month Term SOFR + 3.75%), 05/04/28 (f)	203	204	Term Loan B, 8.44%, (SOFR + 3.75%), 05/13/28 (f)	130	117
Amentum Government Services Holdings LLC			Congruex Group LLC		
2024 Term Loan B, 6.82%, (SOFR + 2.25%), 07/31/31 (f)	370	368	Term Loan, 10.49%, (3 Month Term SOFR + 5.75%), 04/26/29 (f)	117	90
American Airlines, Inc.			Constant Contact Inc		
2023 1st Lien Term Loan, 7.21%, (6 Month Term SOFR + 2.25%), 05/29/29 (f)	99	99	Term Loan, 0.00%, (SOFR + 4.00%), 02/10/28 (f) (p)	15	13
Amynta Agency Borrower Inc.			Term Loan, 8.92%, (3 Month Term SOFR + 4.00%), 02/10/28 (f)	363	323
2024 Term Loan B, 8.09%, (SOFR + 3.75%), 02/28/28 (f)	35	35	Construction Partners Inc		
2024 Term Loan B, 8.09%, (3 Month Term SOFR + 3.75%), 02/28/28 (f)	99	99	Term Loan B, 6.84%, (SOFR + 2.50%), 10/30/31 (f)	110	110
Anticimex International AB			Core & Main LP		
2021 USD Term Loan B1, 7.72%, (SOFR + 3.15%), 07/21/28 (f)	84	84	2024 Incremental Term Loan B, 6.38%, (3 Month Term SOFR + 2.00%), 02/05/31 (f)	50	50
2024 Term Loan B6, 7.97%, (SOFR + 3.40%), 11/16/28 (f)	44	44	Corporation Service Company		
API Group DE, Inc.			Term Loan B, 7.07%, (1 Month Term SOFR + 2.50%), 08/10/29 (f)	58	58
2024 Term Loan B, 6.57%, (1 Month Term SOFR + 2.00%), 01/03/29 (f)	165	165	Covanta Holding Corporation		
Archkey Solutions LLC			2024 1st Lien Term Loan B, 7.02%, (SOFR + 2.50%), 11/30/28 (f)	47	47
2024 Delayed Draw Term Loan B, 0.00%, (SOFR + 4.75%), 10/10/31 (f) (p)	12	12	2024 1st Lien Term Loan C, 7.02%, (SOFR + 2.50%), 11/30/28 (f)	3	3
2024 Term Loan B, 9.30%, (SOFR + 4.75%), 10/10/31 (f)	108	108	CPI Holdco B LLC		
Array Technologies, Inc.			2024 Term Loan, 6.57%, (3 Month Term SOFR + 2.00%), 05/10/31 (f)	125	124
Term Loan B, 7.72%, (3 Month Term SOFR + 3.25%), 10/07/27 (f)	174	173			
Artera Services, LLC					
2024 Term Loan, 0.00%, (3 Month Term SOFR + 4.50%), 02/07/31 (f) (p)	45	45			
2024 Term Loan, 9.10%, (3 Month Term SOFR + 4.50%), 02/07/31 (f)	214	212			

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**JNL Series Trust**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
CPM Holdings, Inc.			GEN II Fund Services LLC		
2023 Term Loan, 9.05%, (1 Month Term SOFR + 4.50%), 09/18/28 (f)	49	48	2024 Term Loan B, 7.34%, (SOFR + 2.75%), 11/19/31 (f)	110	110
CQP Holdco LP			Genesee & Wyoming Inc. (New)		
2024 Term Loan B, 6.85%, (3 Month Term SOFR + 2.25%), 12/31/30 (f)	539	540	2024 Term Loan B, 6.36%, (3 Month Term SOFR + 1.75%), 03/27/31 (f)	140	139
Crown Equipment Corporation			Goat Holdco LLC		
Term Loan B, 6.94%, (SOFR + 2.50%), 10/02/31 (f)	55	55	Term Loan, 0.00%, (SOFR + 3.00%), 12/11/31 (f) (p)	95	95
Crown Subsea Communications Holding, Inc.			Griffon Corporation		
2024 Term Loan B1, 8.57%, (3 Month Term SOFR + 4.00%), 01/30/31 (f)	249	252	2024 Term Loan B, 6.82%, (3 Month Term SOFR + 2.25%), 01/24/29 (f)	166	167
Darktrace PLC			Groupe Solmax Inc.		
1st Lien Term Loan, 7.89%, (3 Month Term SOFR + 3.25%), 07/02/31 (f)	203	203	Term Loan, 9.44%, (3 Month Term SOFR + 4.75%), 06/28/28 (f)	83	77
2nd Lien Term Loan, 9.89%, (SOFR + 5.25%), 07/02/32 (f)	105	104	Term Loan, 9.62%, (3 Month Term SOFR + 4.75%), 06/28/28 (f)	97	89
DG Investment Intermediate Holdings 2, Inc.			Harbourvest Partners, LLC		
2024 Delayed Draw Term Loan, 0.00%, (SOFR + 3.75%), 03/31/28 (f) (p)	7	7	2024 1st Lien Term Loan B, 6.85%, (SOFR + 2.25%), 04/22/30 (f)	220	221
2021 Term Loan, 8.44%, (SOFR + 3.75%), 03/31/28 (f)	157	158	HighTower Holdings LLC		
Dragon Buyer, Inc.			2024 Term Loan B, 8.07%, (SOFR + 3.50%), 04/21/28 (f)	170	170
Term Loan B, 7.91%, (SOFR + 3.25%), 09/24/31 (f)	90	90	Homeserve USA Holding Corp		
Dynasty Acquisition Co., Inc.			2024 Term Loan B, 6.37%, (SOFR + 2.00%), 10/21/30 (f)	154	154
2024 1st Lien Term Loan B1, 6.82%, (SOFR + 2.25%), 10/24/31 (f)	120	120	Horizon US Finco LP		
2024 1st Lien Term Loan B2, 6.82%, (SOFR + 2.25%), 10/24/31 (f)	45	46	Term Loan, 0.00%, (SOFR + 4.75%), 12/16/31 (f) (p)	205	204
EAB Global, Inc.			ICON Luxembourg S.a.r.l.		
2021 Term Loan, 7.82%, (SOFR + 3.25%), 08/16/28 (f)	113	113	2024 LUX Term Loan B, 6.60%, (3 Month Term SOFR + 2.00%), 07/03/28 (f)	91	91
Electron BidCo Inc.			Inception Holdco S.a.r.l.		
2021 Term Loan, 7.69%, (SOFR + 2.75%), 10/29/28 (f)	83	83	2024 USD Term Loan B, 9.10%, (3 Month Term SOFR + 4.50%), 03/15/31 (f)	45	45
EMG Utica Midstream Holdings LLC			IVC Acquisition Ltd		
Term Loan, 0.00%, (SOFR + 4.00%), 10/24/29 (f) (p)	80	80	2024 USD Term Loan B, 9.39%, (3 Month Term SOFR + 4.75%), 11/16/28 (f)	163	164
EMRLD Borrower LP			Janus International Group, LLC		
2024 Term Loan B, 0.00%, (3 Month Term SOFR + 2.50%), 06/18/31 (f) (p)	75	75	2024 Term Loan B, 7.07%, (1 Month Term SOFR + 2.50%), 08/02/30 (f)	33	33
Ensemble RCM, LLC			JBT Corporation		
2024 Term Loan B, 7.59%, (SOFR + 3.00%), 08/01/29 (f)	219	220	Term Loan, 0.00%, (SOFR + 2.25%), 10/09/31 (f) (p)	45	45
Esdec Solar Group B.V.			Johnstone Supply LLC		
Term Loan B, 9.87%, (3 Month Term SOFR + 5.00%), 08/23/28 (f) (k)	219	184	Term Loan, 7.51%, (3 Month Term SOFR + 3.00%), 05/15/31 (f)	100	100
Fertitta Entertainment, LLC			Term Loan B, 0.00%, (Prime + 2.50%), 06/09/31 (f) (p)	15	15
2022 Term Loan B, 8.07%, (1 Month Term SOFR + 3.50%), 01/13/29 (f) (m)	1,260	1,264	Kaman Corporation		
Fiesta Purchaser, Inc.			2024 Term Loan, 8.10%, (3 Month Term SOFR + 3.50%), 03/27/31 (f)	75	75
2024 Term Loan B, 8.57%, (1 Month Term SOFR + 4.00%), 01/31/31 (f)	129	129	KNS Acquisition Corp.		
Filtration Group Corporation			Term Loan, 10.94%, (1 Month Term SOFR + 6.25%), 04/16/27 (f)	106	65
2021 Incremental Term Loan, 8.19%, (SOFR + 3.50%), 10/19/28 (f)	197	198	KUEHG Corp.		
Fleet Midco I Limited			2024 Term Loan, 7.84%, (SOFR + 3.25%), 06/12/30 (f)	281	284
2024 1st Lien Term Loan B, 7.58%, (SOFR + 2.75%), 04/18/30 (f)	77	78	LaserShip, Inc.		
Focus Financial Partners, LLC			2024 New Money Term Loan A, 10.76%, (SOFR + 6.25%), 01/02/29 (f)	59	61
2024 Delayed Draw Term Loan, 0.00%, (SOFR + 3.25%), 09/10/31 (f) (p)	31	31	2024 Term Loan B, 9.37%, (SOFR + 4.50%), 08/10/29 (f)	167	126
2024 Term Loan B8, 7.82%, (SOFR + 3.25%), 09/10/31 (f)	289	291	LBM Acquisition LLC		
Forward Air Corporation			2024 Incremental Term Loan B, 8.30%, (SOFR + 3.75%), 06/06/31 (f)	357	354
Term Loan B, 9.09%, (SOFR + 4.50%), 09/20/30 (f)	228	228	LC AHAB US Bidco LLC		
Franchise Group Intermediate Holdco, LLC			Term Loan B, 7.57%, (1 Month Term SOFR + 3.00%), 04/14/31 (f)	55	55
2024 DIP New Money Term Loan, 0.00%, (SOFR + 9.00%), 05/07/25 (f) (k) (p)	21	21	Learning Care Group (US) No. 2 Inc.		
2024 DIP New Money Term Loan, 13.60%, (SOFR + 9.00%), 05/07/25 (f) (k)	60	60	2024 Term Loan B, 8.52%, (SOFR + 4.00%), 08/11/28 (f)	28	28
2021 First Out Term Loan B, 10.39%, (3 Month Term SOFR + 4.75%), 02/24/26 (f)	229	131	2024 Term Loan B, 8.60%, (SOFR + 4.00%), 08/11/28 (f)	4	4
2023 Incremental Term Loan, 9.34%, (3 Month Term SOFR + 4.75%), 03/10/26 (f)	81	46	2024 Term Loan B, 8.60%, (SOFR + 4.00%), 08/11/28 (f)	67	67

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LSF11 Trinity Bidco Inc.			Reworld Holding Corp		
2024 Term Loan B, 8.09%, (SOFR + 3.50%), 06/14/30 (f)	24	24	Term Loan B, 0.00%, (SOFR + 2.25%), 11/30/28 (f) (p)	9	9
Madison IAQ LLC			Term Loan C, 0.00%, (SOFR + 2.25%), 11/30/28 (f) (p)	1	1
Term Loan, 7.89%, (SOFR + 2.75%), 06/15/28 (f)	233	234	Term Loan B, 6.70%, (SOFR + 2.25%), 11/30/28 (f)	95	95
Madison Safety & Flow LLC			Term Loan C, 6.70%, (SOFR + 2.25%), 11/30/28 (f)	7	7
2024 Term Loan B, 7.82%, (SOFR + 3.25%), 09/19/31 (f)	40	40	Roper Industrial Products Investment Company LLC		
MajorDrive Holdings IV LLC			2024 USD Term Loan B, 7.65%, (3 Month Term SOFR + 3.25%), 11/22/29 (f)	64	64
Term Loan B, 0.00%, (SOFR + 4.00%), 05/12/28 (f) (p)	15	15	Runner Buyer, Inc.		
Term Loan B, 8.87%, (3 Month Term SOFR + 4.00%), 05/12/28 (f)	55	54	2021 Term Loan B, 10.11%, (3 Month Term SOFR + 5.50%), 10/08/28 (f)	58	27
Maximus, Inc.			Sabert Corporation		
2024 Term Loan B, 6.60%, (SOFR + 2.00%), 05/21/31 (f)	45	45	2024 Term Loan B, 7.45%, (SOFR + 3.00%), 12/10/26 (f)	124	124
Modena Buyer LLC			Sk Neptune Husky Finance S.A.R.L.		
Term Loan, 9.10%, (3 Month Term SOFR + 4.50%), 04/03/31 (f)	380	367	Term Loan, 17.00%, (Prime + 9.00%), 04/30/33 (f) (k)	14	11
Movivcare Inc.			SkyMiles IP Ltd.		
2024 Term Loan B, 9.34%, (3 Month Term SOFR + 4.75%), 06/17/31 (f)	80	75	2020 Skymiles Term Loan B, 8.37%, (SOFR + 3.75%), 09/16/27 (f)	90	92
Neptune Bidco US Inc			Smyrna Ready Mix Concrete, LLC		
2022 USD Term Loan A, 9.51%, (SOFR + 4.75%), 10/11/28 (f)	372	333	2023 Term Loan, 8.07%, (1 Month Term SOFR + 3.50%), 04/02/29 (f)	59	60
2022 USD Term Loan B, 0.00%, (SOFR + 5.00%), 04/11/29 (f) (p)	30	27	Southern Veterinary Partners, LLC		
2022 USD Term Loan B, 9.76%, (SOFR + 5.00%), 04/11/29 (f)	40	36	2024 1st Lien Term Loan, 7.71%, (SOFR + 3.25%), 10/30/31 (f)	285	287
OMNIA Partners LLC			Spin Holdco Inc.		
2024 Term Loan B, 7.37%, (3 Month Term SOFR + 2.75%), 07/25/30 (f)	229	230	2021 Term Loan, 8.71%, (3 Month Term SOFR + 4.00%), 02/26/28 (f)	1,181	992
Optiv Security, Inc.			Spirit Airlines Inc		
2023 Term Loan, 9.87%, (3 Month Term SOFR + 5.25%), 08/17/26 (f)	138	113	Term Loan, 0.00%, 11/18/25 (f) (k) (p)	48	48
Oscar AcquisitionCo, LLC			Stepstone Group MidCo 2 GmbH		
Term Loan B, 8.50%, (3 Month Term SOFR + 4.25%), 04/29/29 (f)	289	285	Term Loan, 0.00%, (SOFR + 4.50%), 12/04/31 (f) (k) (p)	65	64
Osrose Utilities Services, Inc.			Tidal Waste & Recycling Holdings LLC		
Term Loan, 7.94%, (SOFR + 3.25%), 06/18/28 (f)	10	10	Term Loan B, 8.07%, (SOFR + 3.50%), 10/06/31 (f)	55	55
Parexel International Corporation			TK Elevator US Newco Inc		
2024 Term Loan B, 7.57%, (SOFR + 3.00%), 11/15/28 (f)	352	354	USD Term Loan B, 8.59%, (SOFR + 3.50%), 04/11/30 (f)	112	112
Patagonia Holdco LLC			TKC Holdings, Inc.		
Term Loan B1, 10.27%, (3 Month Term SOFR + 5.75%), 08/01/29 (f) (m)	83	74	2022 PIK Toggle Holdco Term Loan, 13.50%, (6 Month USD LIBOR + 13.50%), 02/14/27 (f)	81	73
Pike Corporation			TransDigm, Inc.		
2021 Incremental Term Loan B, 7.69%, (SOFR + 3.00%), 01/15/28 (f)	91	91	2024 Term Loan I, 7.35%, (3 Month Term SOFR + 2.75%), 08/24/28 (f)	749	752
Pitney Bowes Inc.			2024 Term Loan K, 7.35%, (3 Month Term SOFR + 2.75%), 02/22/30 (f)	49	49
2021 Term Loan B, 8.69%, (SOFR + 4.00%), 03/12/28 (f)	54	55	2024 Term Loan, 10.00%, (Prime + 1.50%), 09/05/32 (f)	125	125
Planet US Buyer LLC			Travelport Finance (Luxembourg) S.a.r.l.		
2024 Term Loan B, 7.52%, (3 Month Term SOFR + 3.00%), 02/01/31 (f)	119	120	2020 Super Priority Term Loan, 12.85%, (3 Month Term SOFR + 8.00%), 02/28/25 (f) (m)	112	104
Plano HoldCo Inc			United Airlines, Inc.		
Term Loan B, 8.09%, (SOFR + 3.50%), 08/01/31 (f)	65	65	2024 1st Lien Term Loan B, 6.63%, (SOFR + 2.00%), 02/22/31 (f)	159	159
PRA Health Sciences, Inc.			US Fertility Enterprises LLC		
2024 US Term Loan B, 6.60%, (3 Month Term SOFR + 2.00%), 07/03/28 (f)	23	23	2024 Delayed Draw Term Loan, 0.00%, 10/03/31 (f) (p)	3	3
Rand Parent, LLC			2024 Term Loan, 9.16%, (3 Month Term SOFR + 4.50%), 10/03/31 (f)	62	63
2023 Term Loan B, 8.35%, (3 Month Term SOFR + 3.75%), 02/09/30 (f)	124	124	VM Consolidated, Inc.		
Red Planet Borrower, LLC			2024 Term Loan B2, 9.25%, (SOFR + 2.25%), 03/24/28 (f)	122	123
Term Loan B, 0.00%, (1 Month Term SOFR + 3.50%), 09/23/28 (f) (p)	—	—	Waterbridge Midstream Operating LLC		
Term Loan B, 8.17%, (1 Month Term SOFR + 3.50%), 09/23/28 (f)	151	148	2024 Term Loan B, 9.02%, (3 Month Term SOFR + 4.50%), 05/07/29 (f)	55	55
Resideo Funding Inc.			WEC US Holdings Ltd.		
2024 1st Lien Term Loan B, 8.25%, (Prime + 0.75%), 02/14/28 (f)	20	20	2024 Term Loan, 6.80%, (1 Month Term SOFR + 2.25%), 01/20/31 (f)	337	337
2024 M&A Term Loan B, 6.36%, (3 Month Term SOFR + 1.75%), 05/21/31 (f)	40	40	Wellful Inc		
			2024 Term Loan A, 9.33%, (SOFR + 5.00%), 04/19/30 (f) (k)	89	89

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WIN Waste Innovations Holdings, Inc.			Coral-US Co-Borrower, LLC		
2021 Term Loan B, 0.00%, (SOFR + 2.75%), 03/31/28 (f) (p)	35	34	2020 Term Loan B2, 6.86%, (1 Month Term SOFR + 2.25%), 01/22/28 (f)	210	209
2021 Term Loan B, 7.44%, (1 Month Term SOFR + 2.75%), 03/31/28 (f)	285	278	2021 Term Loan B6, 7.51%, (1 Month Term SOFR + 3.00%), 09/23/29 (f)	55	55
Worldwide Express Operations, LLC			Crown Finance US, Inc.		
2024 Term Loan B, 8.52%, (SOFR + 4.00%), 07/26/28 (f)	189	190	2024 Term Loan B, 11.75%, (SOFR + 4.25%), 10/31/31 (f)	370	370
		21,927	CSC Holdings, LLC		
<b>Communication Services 0.8%</b>			2022 Term Loan B6, 8.90%, (1 Month Term SOFR + 4.50%), 01/17/28 (f)	444	434
19th Holdings Golf, LLC			Dave & Buster's, Inc.		
2022 Term Loan B, 7.86%, (SOFR + 3.25%), 01/27/29 (f)	213	209	2024 Term Loan B, 7.82%, (1 Month Term SOFR + 3.25%), 06/29/29 (f)	115	112
Academy, Ltd.			2024 1st Lien Term Loan B, 7.81%, (SOFR + 3.25%), 09/26/31 (f)	110	108
2021 Term Loan, 8.42%, (1 Month Term SOFR + 3.75%), 11/05/27 (f)	57	57	Diamond Sports Group, LLC		
AIT Worldwide Logistics, Inc			2022 First Priority Term Loan, 0.00%, (SOFR + 10.00%), 05/19/26 (f) (g) (h)	44	38
2024 Term Loan B, 9.28%, (SOFR + 4.75%), 04/06/30 (f)	145	146	2024 DIP PIK Term Loan, 10.00%, (Fixed + 5.00%), 08/02/27 (f)	32	35
Allen Media, LLC			Fanatics Commerce Intermediate Holdco, LLC		
2021 Term Loan B, 10.25%, (3 Month Term SOFR + 5.50%), 02/10/27 (f) (m)	375	243	Term Loan B, 7.94%, (SOFR + 3.25%), 11/18/28 (f)	45	45
Alice Financing SA			Fluidra, S.A.		
2022 USD Term Loan, 9.66%, (SOFR + 5.00%), 10/31/27 (f)	59	49	2022 USD Term Loan B, 6.60%, (SOFR + 1.93%), 01/21/29 (f)	154	154
Alice France S.A.			Flutter Financing B.V.		
2023 USD Term Loan B14, 10.16%, (SOFR + 5.50%), 08/31/28 (f)	1,018	814	2024 Term Loan B, 6.12%, (SOFR + 1.75%), 11/30/30 (f)	293	292
AP Core Holdings II, LLC			Frontier Communications Corp.		
Amortization Term Loan B1, 10.19%, (SOFR + 5.50%), 07/21/27 (f)	214	209	2024 Term Loan B, 8.76%, (3 Month Term SOFR + 3.50%), 06/20/31 (f)	280	283
High-Yield Term Loan B2, 10.19%, (SOFR + 5.50%), 07/21/27 (f)	135	131	Great Outdoors Group, LLC		
Arcis Golf LLC			2021 Term Loan B2, 8.44%, (SOFR + 3.75%), 02/26/28 (f)	2,469	2,478
2023 Term Loan B, 8.21%, (1 Month Term SOFR + 3.75%), 11/24/28 (f)	131	133	GVC Holdings (Gibraltar) Limited		
Aventiv Technologies, LLC			2021 USD Term Loan B4, 7.86%, (SOFR + 2.50%), 03/16/27 (f)	82	82
2024 PIK Third Out Term Loan, 9.96%, (3 Month Term SOFR + 5.09%), 07/31/25 (f)	306	222	2024 USD Term Loan B3, 8.01%, (6 Month Term SOFR + 2.75%), 10/31/29 (f)	177	177
2024 Incremental Second Out Term Loan, 12.37%, (3 Month Term SOFR + 7.50%), 07/31/25 (f)	8	8	Herschend Entertainment Company, LLC		
Term Loan, 0.00%, (SOFR + 10.00%), 12/31/49 (f) (k) (p)	425	416	2021 Term Loan, 7.57%, (1 Month Term SOFR + 3.00%), 08/18/28 (f)	38	38
Century De Buyer LLC			II-VI Incorporated		
Term Loan B, 8.36%, (3 Month Term SOFR + 4.00%), 09/27/30 (f)	108	109	2024 Term Loan B, 7.07%, (1 Month Term SOFR + 2.50%), 07/02/29 (f)	262	262
Charter Communications Operating, LLC			LCPR Loan Financing LLC		
Term Loan B5, 6.78%, (3 Month Term SOFR + 2.25%), 11/21/31 (f)	718	716	2021 Term Loan B, 8.26%, (1 Month Term SOFR + 3.75%), 09/25/28 (f)	30	27
Ciena Corporation			Life Time Fitness Inc		
2020 Term Loan B, 6.37%, (1 Month Term SOFR + 2.00%), 10/24/30 (f)	44	44	2024 Term Loan B, 7.03%, (SOFR + 2.50%), 10/22/31 (f)	155	155
City Football Group Limited			Light and Wonder International, Inc.		
2024 Term Loan, 7.69%, (SOFR + 3.00%), 07/21/30 (f)	495	492	2024 Term Loan B2, 6.63%, (SOFR + 2.25%), 04/19/29 (f)	185	186
ClubCorp Holdings, Inc.			Lorca Holdco Limited		
2023 Term Loan B2, 9.87%, (3 Month Term SOFR + 5.00%), 10/01/28 (f)	277	278	2024 USD Term Loan, 8.10%, (SOFR + 3.50%), 04/17/31 (f)	50	50
CMG Media Corporation			Lumen Technologies, Inc.		
2024 Term Loan, 0.00%, (SOFR + 3.50%), 06/18/29 (f) (p)	20	18	Term Loan, 0.00%, (SOFR + 6.00%), 06/01/28 (f) (p)	55	55
2024 Term Loan, 8.17%, (SOFR + 3.50%), 06/18/29 (f)	332	296	2024 Extended Term Loan B1, 0.00%, (SOFR + 2.35%), 04/15/29 (f) (p)	155	145
CommScope, Inc.			2024 Extended Term Loan B1, 7.04%, (SOFR + 2.35%), 04/15/29 (f)	5	5
2024 Term Loan, 0.00%, (SOFR + 5.50%), 12/18/29 (f) (p)	95	96	2024 Extended Term Loan B2, 0.00%, (SOFR + 2.35%), 04/15/30 (f) (p)	320	297
Connect Finco Sarl			2024 Extended Term Loan B2, 7.04%, (SOFR + 2.35%), 04/15/30 (f)	5	5
2024 Non-Extended Term Loan B, 0.00%, (SOFR + 3.50%), 12/11/26 (f) (p)	30	30	Nexstar Broadcasting, Inc.		
2024 Non-Extended Term Loan B, 8.07%, (1 Month Term SOFR + 3.50%), 12/11/26 (f)	20	20	2019 Term Loan B4, 7.19%, (SOFR + 2.50%), 06/13/26 (f)	119	119
2024 Extended Term Loan B, 9.07%, (1 Month Term SOFR + 4.50%), 09/11/29 (f)	85	74	Ontario Gaming GTA LP		
Consolidated Communications, Inc.			Term Loan B, 8.89%, (3 Month Term SOFR + 4.25%), 07/11/30 (f)	129	129
2021 Term Loan B, 8.19%, (1 Month Term SOFR + 3.50%), 09/15/27 (f)	85	84			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Recess Holdings, Inc.			DCert Buyer, Inc.		
2024 Term Loan B, 9.09%, (3 Month Term SOFR + 4.50%), 02/14/30 (f)	89	90	2019 Term Loan B, 8.57%, (1 Month Term SOFR + 4.00%), 07/31/26 (f)	340	326
Securus Technologies Holdings, Inc.			2021 2nd Lien Term Loan, 11.57%, (1 Month Term SOFR + 7.00%), 02/16/29 (f)	165	132
2023 2nd Lien Term Loan, 13.92%, (3 Month Term SOFR + 9.05%), 11/01/25 (f)	163	8	ECL Entertainment, LLC		
Sinclair Television Group Inc.			2024 1st Lien Term Loan B, 8.07%, (SOFR + 3.50%), 08/31/30 (f)	59	60
Term Loan B2B, 7.19%, (3 Month Term SOFR + 2.50%), 07/18/26 (f)	255	251	Epicor Software Corporation		
2022 Term Loan B4, 8.42%, (1 Month Term SOFR + 3.75%), 04/13/29 (f)	73	59	2024 Term Loan E, 7.82%, (3 Month Term SOFR + 3.25%), 05/23/31 (f)	293	295
Tait, LLC			Finastra USA, Inc.		
2024 Term Loan B, 9.07%, (SOFR + 4.50%), 08/14/31 (f)	55	55	2023 Term Loan, 11.65%, (3 Month Term SOFR + 7.25%), 09/13/29 (f)	174	174
Toppolf Callaway Brands Corp.			Flexera Software LLC		
Term Loan B, 7.57%, (1 Month Term SOFR + 3.00%), 03/14/30 (f)	220	219	2024 Term Loan, 7.88%, (SOFR + 3.50%), 03/03/28 (f)	193	194
TripAdvisor Inc			Gainwell Acquisition Corp.		
Term Loan, 7.32%, (SOFR + 2.75%), 07/01/31 (f)	55	55	Term Loan B, 8.70%, (3 Month Term SOFR + 4.00%), 08/17/27 (f)	264	255
UFC Holdings, LLC			Galaxy US Opco Inc.		
2024 Term Loan B, 6.77%, (SOFR + 2.25%), 11/13/31 (f)	80	80	Term Loan, 9.34%, (3 Month Term SOFR + 4.75%), 04/19/29 (f)	138	122
Univision Communications Inc.			Gen Digital Inc.		
2022 Term Loan B, 7.94%, (SOFR + 3.25%), 05/06/28 (f)	343	339	2024 Term Loan B, 6.32%, (SOFR + 1.75%), 01/28/29 (f)	342	341
2024 Term Loan B, 8.19%, (3 Month Term SOFR + 3.50%), 01/31/29 (f)	75	75	Genesys Cloud Services Holdings II LLC		
2022 First Lien Term Loan B, 8.85%, (3 Month Term SOFR + 4.25%), 06/10/29 (f)	58	59	2024 USD Term Loan B, 7.57%, (SOFR + 3.00%), 12/01/27 (f)	148	150
Virgin Media Bristol LLC			Go Daddy Operating Company, LLC		
2023 USD Term Loan Y, 7.72%, (SOFR + 3.17%), 03/06/31 (f)	115	114	2024 Term Loan B6, 6.57%, (1 Month Term SOFR + 2.00%), 11/12/29 (f)	132	132
Windstream Services, LLC			2024 Term Loan B7, 6.32%, (1 Month Term SOFR + 1.75%), 05/21/31 (f)	105	105
2024 Term Loan B, 9.40%, (SOFR + 4.75%), 09/26/31 (f)	175	177	GTT Communications, Inc.		
		12,820	2022 Opco Term Loan, 11.67%, (1 Month Term SOFR + 1.10%), 12/30/27 (f)	46	44
<b>Information Technology 0.8%</b>			2022 Holdco Term Loan, 14.43%, (SOFR + 9.10%), 06/30/28 (f)	40	30
Ahead DB Holdings, LLC			McAfee, LLC		
2024 Term Loan B3, 8.10%, (1 Month Term SOFR + 3.50%), 01/24/31 (f)	75	75	2024 USD 1st Lien Term Loan B, 7.37%, (SOFR + 3.00%), 03/01/29 (f)	377	377
Applied Systems, Inc.			MH Sub I, LLC		
2024 1st Lien Term Loan, 7.60%, (3 Month Term SOFR + 3.00%), 02/07/31 (f)	292	295	2023 Term Loan, 0.00%, (SOFR + 4.25%), 04/13/28 (f) (p)	30	30
Ascend Learning, LLC			2023 Term Loan, 8.82%, (1 Month Term SOFR + 4.25%), 04/13/28 (f)	708	708
2021 2nd Lien Term Loan, 0.00%, (SOFR + 5.75%), 11/18/29 (f) (p)	40	40	2021 2nd Lien Term Loan, 10.82%, (1 Month Term SOFR + 6.25%), 02/12/29 (f)	90	89
2021 2nd Lien Term Loan, 10.42%, (SOFR + 5.75%), 11/18/29 (f)	130	129	Mitchell International, Inc.		
AZZ Inc.			2024 1st Lien Term Loan, 7.82%, (SOFR + 3.25%), 06/05/31 (f)	170	169
Term Loan B, 7.07%, (1 Month Term SOFR + 2.50%), 05/06/29 (f)	172	172	MKS Instruments, Inc.		
CACI International, Inc.			2024 USD Term Loan B, 6.59%, (SOFR + 2.25%), 08/17/29 (f)	214	214
Term Loan B, 6.30%, (SOFR + 1.75%), 10/16/31 (f)	75	75	NCR Atleos LLC		
Term Loan B, 6.32%, (SOFR + 1.75%), 10/16/31 (f)	5	5	2024 Term Loan B, 8.40%, (Prime + 3.75%), 04/16/29 (f)	89	89
Camelot U.S. Acquisition LLC			Open Text Corporation		
2024 Term Loan B, 7.32%, (1 Month Term SOFR + 2.75%), 01/31/31 (f)	82	82	2023 Term Loan B, 6.32%, (SOFR + 1.75%), 01/31/30 (f)	271	270
CD&R Hydra Buyer Inc.			Particle Investments S.a.r.l.		
2024 Term Loan B, 8.67%, (1 Month Term SOFR + 4.00%), 03/15/31 (f)	194	194	2024 Term Loan B, 8.57%, (1 Month Term SOFR + 4.00%), 03/19/31 (f)	30	30
Cloud Software Group, Inc.			PointClickCare Technologies, Inc.		
2024 1st Lien Term Loan B, 8.02%, (SOFR + 3.50%), 03/30/29 (f)	398	399	2024 USD Term Loan B, 7.82%, (SOFR + 3.25%), 10/11/31 (f)	65	65
2024 USD Term Loan, 8.31%, (SOFR + 3.75%), 03/24/31 (f)	236	237	Polaris Newco LLC		
ConnectWise, LLC			USD Term Loan B, 8.85%, (3 Month Term SOFR + 4.00%), 06/03/28 (f)	879	880
2021 Term Loan B, 8.37%, (3 Month Term SOFR + 3.50%), 09/23/28 (f)	288	290	2nd Lien Term Loan, 0.00%, (SOFR + 9.00%), 06/04/29 (f) (p)	10	10
CoreLogic, Inc.			2nd Lien Term Loan, 13.61%, (SOFR + 9.00%), 06/04/29 (f)	80	79
Term Loan, 8.19%, (1 Month Term SOFR + 3.50%), 04/14/28 (f)	365	360	Priority Holdings, LLC		
Dayforce, Inc.			2024 Term Loan B, 9.32%, (SOFR + 4.75%), 05/16/31 (f)	35	35
Term Loan B, 7.09%, (1 Month Term SOFR + 2.50%), 02/16/31 (f)	70	70			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Project Alpha Intermediate Holding, Inc.			American Trailer World Corp.		
2024 1st Lien Term Loan B, 0.00%, (SOFR + 3.25%), 10/28/30 (f) (p)	95	96	Term Loan B, 8.42%, (SOFR + 3.75%), 02/17/28 (f)	177	156
2024 1st Lien Term Loan B, 7.77%, (SOFR + 3.25%), 10/28/30 (f)	228	230	Apro, LLC		
Project Alpha Intermediate Holding, Inc.			2024 Term Loan B, 8.27%, (SOFR + 3.75%), 06/26/31 (f)	135	136
Term Loan, 0.00%, (SOFR + 5.00%), 11/22/32 (f) (p)	120	121	Aramark Services, Inc.		
Project Boost Purchaser, LLC			2019 Term Loan B4, 6.44%, (SOFR + 1.75%), 12/04/26 (f)	117	116
2024 Term Loan, 8.15%, (3 Month Term SOFR + 3.50%), 07/02/31 (f)	123	124	2024 Term Loan B7, 6.57%, (1 Month Term SOFR + 2.00%), 04/06/28 (f)	85	85
2024 2nd Lien Term Loan, 9.90%, (3 Month Term SOFR + 5.25%), 07/02/32 (f)	35	36	Asplundh Tree Expert, LLC		
Rackspace Finance, LLC			2024 Incremental Term Loan B, 6.32%, (SOFR + 1.75%), 05/09/31 (f)	99	99
2024 First Lien Second Out Term Loan, 7.35%, (SOFR + 2.75%), 03/15/28 (f)	274	157	At Home Group Inc.		
2024 First Lien First Out Term Loan, 10.85%, (3 Month Term SOFR + 6.25%), 05/15/28 (f)	64	66	Term Loan B, 8.92%, (1 Month Term SOFR + 4.25%), 07/24/28 (f)	121	50
RealPage, Inc			Belron Finance 2019 LLC		
1st Lien Term Loan, 7.69%, (SOFR + 3.00%), 02/18/28 (f)	243	242	2024 USD Term Loan B, 7.27%, (SOFR + 2.75%), 10/01/31 (f)	290	292
2024 Incremental Term Loan, 8.10%, (SOFR + 3.75%), 04/24/28 (f)	60	60	BJ's Wholesale Club, Inc.		
Renaissance Holding Corp.			2023 Term Loan B, 6.27%, (SOFR + 1.75%), 02/03/29 (f)	79	79
2024 Term Loan, 8.70%, (3 Month Term SOFR + 4.25%), 04/08/30 (f)	302	301	Bombardier Recreational Products, Inc.		
Sandisk Corp			2023 Term Loan B3, 7.32%, (1 Month Term SOFR + 2.75%), 12/13/29 (f)	127	127
Term Loan, 0.00%, (SOFR + 3.00%), 12/12/31 (f) (p)	505	496	2024 Term Loan B4, 7.32%, (1 Month Term SOFR + 2.75%), 01/22/31 (f)	48	48
Sophia, L.P.			Byju's Alpha, Inc.		
2024 1st Lien Term Loan B, 7.60%, (SOFR + 3.00%), 10/29/29 (f)	56	56	2024 DIP New Money Term Loan, 12.85%, (SOFR + 8.00%), 04/03/26 (f)	1	1
Sophos			2024 DIP New Money Term Loan, 0.00%, (SOFR + 8.00%), 04/06/26 (f) (p)	1	1
Term Loan, 0.00%, (SOFR + 3.50%), 01/15/27 (f) (p)	45	45	2024 Bridge Term Loan, 12.67%, (SOFR + 8.00%), 04/24/26 (f) (k)	1	1
Sovos Compliance, LLC			2024 Prepetition Reimbursement New Money Term Loan, 12.67%, (SOFR + 8.00%), 04/24/26 (f) (k)	3	3
2021 Term Loan, 9.19%, (1 Month Term SOFR + 4.50%), 08/11/28 (f)	93	94	Term Loan B, 0.00%, (LIBOR + 5.50%), 11/05/26 (f) (g) (h)	158	17
SS&C Technologies Inc.			Caesars Entertainment Inc.		
2024 Term Loan B8, 6.57%, (SOFR + 2.00%), 05/09/31 (f)	227	227	Term Loan B, 6.82%, (3 Month Term SOFR + 2.25%), 01/25/30 (f)	673	673
TCP Sunbelt Acquisition Co.			2024 Term Loan B1, 6.82%, (3 Month Term SOFR + 2.25%), 01/24/31 (f)	69	70
2024 Term Loan B, 8.77%, (SOFR + 4.25%), 10/11/31 (f)	105	105	Clarios Global LP		
TTM Technologies, Inc.			2024 USD Term Loan B, 7.07%, (SOFR + 2.50%), 05/06/30 (f)	214	215
2024 Term Loan B, 6.80%, (SOFR + 2.25%), 05/23/30 (f)	103	103	CWGS Group, LLC		
UKG Inc.			2021 Term Loan B, 7.19%, (SOFR + 2.50%), 05/25/28 (f)	129	127
2024 Term Loan B, 7.62%, (3 Month Term SOFR + 3.00%), 01/30/31 (f)	741	745	EG FinCo LTD		
Veritiv Corporation			Term Loan, 0.00%, (SOFR + 4.25%), 02/07/28 (f) (p)	35	35
2024 Term Loan B2, 6.66%, (SOFR + 2.00%), 03/02/27 (f)	188	188	EG Group Limited		
VS Buyer, LLC			2023 USD Tranche C Term Loan B, 10.18%, (SOFR + 5.50%), 02/07/28 (f)	1	1
2024 1st Lien Term Loan B, 7.12%, (SOFR + 2.75%), 04/12/31 (f)	80	80	2023 USD Tranche C Term Loan B, 10.33%, (SOFR + 5.50%), 02/07/28 (f)	435	438
Zayo Group Holdings, Inc.			Empire Today, LLC		
USD Term Loan, 7.69%, (1 Month Term SOFR + 3.00%), 02/18/27 (f)	205	192	2021 Term Loan B, 9.75%, (3 Month Term SOFR + 5.00%), 04/01/28 (f) (k)	68	66
2022 USD Incremental Term Loan B, 8.82%, (1 Month Term SOFR + 4.25%), 03/09/27 (f)	204	191	2024 UnSub FLFO Term Loan A, 10.25%, (SOFR + 5.50%), 08/30/29 (f) (k)	15	15
Zelis Payments Buyer, Inc.			Epic Creations Inc		
Term Loan B, 7.32%, (1 Month Term SOFR + 2.75%), 09/28/29 (f)	159	159	DIP New Money Term Loan, 14.57%, (Prime + 10.00%), 04/30/25 (f) (k)	1	1
5th Amendment Term Loan, 10.00%, (SOFR + 3.25%), 10/24/31 (f)	260	261	Flynn Restaurant Group LP		
		12,203	2021 Term Loan B, 8.92%, (SOFR + 4.25%), 11/22/28 (f)	78	79
<b>Consumer Discretionary 0.7%</b>			Foundation Building Materials Holding Company LLC		
1011778 B.C. Unlimited Liability Company			2024 Term Loan B2, 8.59%, (1 Month Term SOFR + 4.00%), 01/25/31 (f)	253	249
2024 Term Loan B6, 6.32%, (SOFR + 1.75%), 09/23/30 (f)	229	228	Four Seasons Hotels Limited		
ABG Intermediate Holdings 2 LLC			2024 1st Lien Term Loan B, 6.32%, (SOFR + 1.75%), 11/30/29 (f)	182	182
2024 Term Loan B, 7.09%, (SOFR + 2.25%), 12/21/28 (f)	910	913			
ACProducts, Inc.					
2021 Term Loan B, 9.12%, (3 Month Term SOFR + 4.25%), 05/17/28 (f)	384	310			

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Fugue Finance B.V.			Tempur Sealy International Inc.		
2023 USD Term Loan B, 8.51%, (3 Month Term SOFR + 4.00%), 01/31/28 (f)	98	99	2024 Term Loan B, 7.07%, (SOFR + 2.50%), 10/04/31 (f)	230	230
Golden Entertainment, Inc.			TGP Holdings III, LLC		
2023 Term Loan B, 6.85%, (SOFR + 2.25%), 05/18/30 (f)	197	197	2021 Term Loan, 0.00%, (SOFR + 3.25%), 06/24/28 (f) (p)	55	53
Harbor Freight Tools USA, Inc.			2021 Term Loan, 7.92%, (SOFR + 3.25%), 06/24/28 (f)	155	151
2024 Term Loan B, 7.07%, (3 Month Term SOFR + 2.50%), 06/05/31 (f)	85	84	Tory Burch LLC		
2024 Term Loan B, 7.24%, (SOFR + 2.50%), 06/05/31 (f)	11	11	Term Loan B, 7.94%, (SOFR + 3.25%), 04/14/28 (f)	179	179
Hilton Grand Vacations Borrower LLC			Touchdown Acquirer Inc		
2021 Term Loan B, 7.07%, (SOFR + 2.50%), 05/20/28 (f)	480	481	2024 Term Loan B, 7.85%, (SOFR + 3.25%), 02/21/31 (f)	150	151
Hunter Douglas Inc.			Varsity Brands, Inc.		
USD Term Loan B1, 8.02%, (3 Month Term SOFR + 3.50%), 02/09/29 (f)	737	735	2024 Term Loan B, 8.27%, (SOFR + 3.75%), 07/30/31 (f)	215	215
J&J Ventures Gaming, LLC			Wand NewCo 3, Inc.		
Term Loan, 8.71%, (1 Month Term SOFR + 4.00%), 04/07/28 (f)	92	92	2024 1st Lien Term Loan B, 7.82%, (1 Month Term SOFR + 3.25%), 01/30/31 (f)	85	86
2023 Incremental Term Loan B, 8.96%, (1 Month Term SOFR + 4.25%), 04/26/28 (f)	119	119	2024 1st Lien Term Loan B, 7.85%, (SOFR + 3.25%), 01/30/31 (f)	51	52
Les Schwab Tire Centers			Weber-Stephen Products LLC		
2024 Term Loan B, 7.57%, (1 Month Term SOFR + 3.00%), 04/23/31 (f)	129	130	Term Loan B, 0.00%, (SOFR + 3.25%), 10/20/27 (f) (p)	20	20
LIDS Holdings, Inc.			Term Loan B, 7.94%, (SOFR + 3.25%), 10/20/27 (f)	153	152
Term Loan, 10.00%, (3 Month Term SOFR + 5.50%), 12/03/26 (f) (k)	51	50	2022 Incremental Term Loan B, 8.92%, (SOFR + 4.25%), 10/30/27 (f)	55	55
Marriott Ownership Resorts, Inc.			WH Borrower, LLC		
2024 Term Loan B, 6.82%, (SOFR + 2.25%), 03/17/31 (f)	167	167	Term Loan, 10.15%, (SOFR + 5.50%), 02/09/27 (f)	92	92
Mattress Firm Inc			2023 Incremental Term Loan, 10.15%, (3 Month Term SOFR + 5.50%), 02/15/27 (f)	326	329
2021 Term Loan B, 8.92%, (3 Month Term SOFR + 4.25%), 09/21/28 (f)	214	214	Whatabrands LLC		
Michaels Companies, Inc.			2024 1st Lien Term Loan B, 6.88%, (SOFR + 2.50%), 08/03/28 (f)	263	263
2021 Term Loan B, 9.12%, (3 Month Term SOFR + 4.25%), 04/08/28 (f)	134	107	Wyndham Hotels & Resorts, Inc.		
Needle Holdings LLC			2024 Term Loan, 6.32%, (1 Month Term SOFR + 1.75%), 05/28/30 (f)	34	34
2024 Exit Term Loan, 14.10%, (1 Month Term SOFR + 9.50%), 04/30/28 (f) (k)	55	41			10,767
P.F. Chang's China Bistro Inc.			<b>Financials 0.5%</b>		
2019 Term Loan B, 0.00%, (3 Month Term SOFR + 6.25%), 03/01/26 (f) (p)	30	29	Acrisure, LLC		
2019 Term Loan B, 10.99%, (3 Month Term SOFR + 6.25%), 03/01/26 (f)	101	97	2024 Term Loan B6, 7.36%, (SOFR + 3.00%), 11/06/30 (f)	1,047	1,047
Term Loan, 0.00%, (SOFR + 6.25%), 12/31/49 (f) (p)	75	72	AmWINS Group, Inc.		
Pacific Bells, LLC			2021 Term Loan B, 6.94%, (SOFR + 2.25%), 02/16/28 (f)	194	194
Term Loan B, 9.37%, (3 Month Term SOFR + 4.00%), 10/12/28 (f)	126	126	AssuredPartners, Inc.		
PCI Gaming Authority			2024 Incremental Term Loan B5, 8.07%, (1 Month Term SOFR + 3.50%), 02/15/27 (f)	348	348
Term Loan, 6.57%, (SOFR + 2.00%), 05/15/26 (f)	58	57	Asurion LLC		
Power Stop, LLC			2021 2nd Lien Term Loan B3, 0.00%, (SOFR + 5.25%), 02/05/28 (f) (p)	5	5
2022 Term Loan, 9.36%, (3 Month Term SOFR + 4.75%), 01/26/29 (f)	199	188	2021 Term Loan B9, 7.94%, (SOFR + 3.25%), 02/05/28 (f)	119	119
Raising Cane's Restaurants, LLC			2021 2nd Lien Term Loan B3, 9.94%, (SOFR + 5.25%), 02/05/28 (f)	50	49
2024 Term Loan B, 6.38%, (SOFR + 2.00%), 09/10/31 (f)	25	25	2022 Term Loan B10, 8.67%, (SOFR + 4.00%), 08/16/28 (f)	179	179
Restoration Hardware, Inc.			2023 Term Loan B11, 8.92%, (SOFR + 4.25%), 08/19/28 (f)	82	82
Term Loan B, 0.00%, (SOFR + 2.50%), 10/15/28 (f) (p)	35	35	2021 Second Lien Term Loan B4, 9.94%, (SOFR + 5.25%), 01/15/29 (f)	125	120
Term Loan B, 7.19%, (SOFR + 2.50%), 10/15/28 (f)	83	82	2024 Term Loan B12, 8.82%, (SOFR + 4.25%), 09/12/30 (f)	1,345	1,340
2022 Incremental Term Loan, 7.92%, (1 Month Term SOFR + 3.25%), 10/20/28 (f)	20	20	Azorra Soar TLB Finance Ltd		
RVR Dealership Holdings, LLC			Term Loan B, 7.86%, (SOFR + 3.50%), 10/10/29 (f)	80	80
Term Loan B, 8.50%, (SOFR + 3.75%), 02/08/28 (f)	128	120	Broadstreet Partners, Inc.		
Specialty Building Products Holdings, LLC			2024 Term Loan B4, 0.00%, (3 Month Term SOFR + 3.25%), 05/10/31 (f) (p)	30	30
2021 Term Loan B, 8.42%, (SOFR + 3.75%), 10/05/28 (f)	78	78	2024 Term Loan B4, 7.40%, (SOFR + 3.00%), 05/10/31 (f)	18	18
Station Casinos LLC			2024 Term Loan B4, 7.57%, (3 Month Term SOFR + 3.00%), 05/10/31 (f)	172	173
2024 Term Loan B, 6.38%, (1 Month Term SOFR + 2.00%), 03/07/31 (f)	258	258			
Sweetwater Borrower, LLC					
Term Loan B, 8.94%, (SOFR + 4.25%), 08/03/28 (f)	178	178			

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Chamberlain Group Inc			Viant Medical Holdings, Inc.		
Term Loan B, 7.92%, (1 Month Term SOFR + 3.25%), 10/22/28 (f)	20	20	2024 Term Loan B, 8.60%, (SOFR + 4.00%), 10/15/31 (f)	63	64
2024 Incremental Term Loan B, 8.32%, (1 Month Term SOFR + 3.75%), 11/03/28 (f)	60	60	Term Loan, 8.60%, (SOFR + 4.00%), 10/15/31 (f)	7	7
Charlotte Buyer, Inc.					7,975
2024 Term Loan B, 9.20%, (1 Month Term SOFR + 4.75%), 02/11/28 (f)	94	94	<b>Materials 0.5%</b>		
Citadel Securities LP			American Rock Salt Company LLC		
2024 First Lien Term Loan, 6.57%, (SOFR + 2.00%), 10/31/31 (f)	340	341	2021 Term Loan, 8.78%, (3 Month Term SOFR + 4.00%), 06/04/28 (f)	35	31
Cotiviti Corporation			2024 First Out Term Loan, 11.60%, (SOFR + 7.00%), 06/09/28 (f)	10	10
2024 Term Loan, 7.30%, (SOFR + 2.75%), 02/21/31 (f)	303	304	2024 First Out Delayed Draw Term Loan, 0.00%, (SOFR + 7.00%), 08/16/29 (f) (p)	8	8
2024 Fixed Term Loan B, 7.63%, (Fixed + 7.63%), 02/21/31 (f)	55	55	Amern Rock Salt Co LLC		
HUB International Limited			Term Loan, 11.70%, 06/12/28 (f)	3	3
2024 1st Lien Term Loan B, 7.37%, (3 Month Term SOFR + 3.00%), 06/19/30 (f)	799	803	Arcosa Inc		
Jane Street Group, LLC			Term Loan B, 7.08%, (SOFR + 2.25%), 08/12/31 (f)	175	176
2024 1st Lien Term Loan B, 6.40%, (SOFR + 2.00%), 01/26/28 (f)	139	139	Aruba Investments Holdings, LLC		
2024 Term Loan B1, 6.40%, (SOFR + 2.00%), 12/10/31 (f)	135	134	2020 USD Term Loan, 8.67%, (1 Month Term SOFR + 4.00%), 10/28/27 (f)	168	168
Jones DesLauriers Insurance Management Inc.			2020 2nd Lien Term Loan, 12.42%, (SOFR + 7.75%), 10/28/28 (f)	140	136
2024 1st Lien Term Loan B, 7.88%, (SOFR + 3.29%), 03/15/30 (f)	130	130	Avient Corporation		
Kronos Acquisition Holdings Inc.			2024 Term Loan B8, 6.64%, (3 Month Term SOFR + 2.00%), 08/29/29 (f)	30	30
2024 Term Loan, 8.58%, (3 Month Term SOFR + 4.00%), 06/27/31 (f)	183	172	Axalta Coating Systems U.S. Holdings, Inc.		
NEXUS Buyer LLC			2024 Term Loan B, 6.27%, (SOFR + 1.75%), 12/20/29 (f)	47	47
2021 Second Lien Term Loan, 10.92%, (SOFR + 6.25%), 10/29/29 (f)	55	55	Bakelite US Holdco, Inc.		
2024 Term Loan B, 8.57%, (SOFR + 4.00%), 07/18/31 (f)	351	352	Term Loan, 0.00%, (SOFR + 3.75%), 12/16/31 (f) (p)	155	154
Novae LLC			Berlin Packaging LLC		
1st Lien Term Loan, 9.44%, (3 Month Term SOFR + 5.00%), 01/19/29 (f) (m)	84	79	2024 Term Loan B, 7.95%, (SOFR + 3.50%), 05/09/31 (f)	41	42
Nuvei Technologies Corp.			2024 Term Loan B, 7.95%, (3 Month Term SOFR + 3.50%), 05/09/31 (f)	246	247
2024 Term Loan B1, 0.00%, (3 Month Term SOFR + 3.00%), 07/19/31 (f) (p)	20	20	2024 Term Loan B, 8.05%, (3 Month Term SOFR + 3.50%), 05/09/31 (f)	31	31
2024 Term Loan B1, 7.43%, (3 Month Term SOFR + 3.00%), 07/19/31 (f)	78	78	2024 Term Loan B, 8.35%, (3 Month Term SOFR + 3.50%), 05/09/31 (f)	1	1
2024 Term Loan B1, 7.44%, (1 Month Term SOFR + 3.00%), 07/19/31 (f)	172	172	Berry Global, Inc.		
Ryan Specialty Group, LLC			2023 Term Loan AA, 6.34%, (SOFR + 1.75%), 07/01/29 (f)	135	135
2024 USD Term Loan B, 6.82%, (SOFR + 2.25%), 09/11/31 (f)	153	154	Charter NEX US, Inc.		
Sedgwick Claims Management Services, Inc.			2024 Term Loan B1, 7.53%, (SOFR + 3.00%), 12/01/30 (f)	184	185
2023 Term Loan B, 7.59%, (1 Month Term SOFR + 3.00%), 02/16/28 (f)	139	140	Chemours Company (The)		
St. George Warehousing & Trucking Co. of CA, Inc.			2023 USD Term Loan B, 8.07%, (1 Month Term SOFR + 3.50%), 08/10/28 (f)	301	302
2024 Second Out Term Loan, 12.87%, (SOFR + 7.50%), 10/03/29 (f)	69	37	2021 Term Loan B, 10.37%, (SOFR + 5.75%), 11/15/28 (f)	80	76
2024 UnSub FLFO, 12.87%, (SOFR + 8.25%), 10/07/29 (f) (k)	32	32	Consolidated Energy Finance, S.A.		
Superannuation and Investments US LLC			2024 Term Loan B, 9.01%, (1 Month Term SOFR + 4.50%), 11/07/30 (f)	194	188
USD Term Loan, 8.44%, (SOFR + 3.75%), 09/23/28 (f)	78	79	Derby Buyer LLC		
Trans Union, LLC			2024 Term Loan B, 7.87%, (SOFR + 3.50%), 11/01/30 (f)	129	130
2024 Term Loan B7, 6.57%, (1 Month Term SOFR + 2.00%), 12/01/28 (f)	169	168	Discovery Purchaser Corporation		
Term Loan, 13.00%, 12/11/29 (f) (q)	38	38	Term Loan, 8.97%, (3 Month Term SOFR + 4.38%), 08/04/29 (f)	353	355
2024 Term Loan B8, 6.32%, (SOFR + 1.75%), 06/06/31 (f)	49	49	Gemini HDPE LLC		
Truist Insurance Holdings LLC			2020 Term Loan B, 7.85%, (3 Month Term SOFR + 3.00%), 12/11/27 (f)	74	75
1st Lien Term Loan, 7.85%, (3 Month Term SOFR + 3.25%), 03/21/31 (f)	138	138	Graham Packaging Company Inc.		
2024 Term Loan B, 7.20%, (SOFR + 2.75%), 05/06/31 (f)	25	25	2024 Term Loan B, 7.07%, (SOFR + 2.50%), 08/04/27 (f)	149	150
2nd Lien Term Loan, 9.35%, (3 Month Term SOFR + 4.75%), 03/08/32 (f)	134	137	Hexion Holdings Corporation		
United Rentals, Inc.			2024 Term Loan B, 8.45%, (SOFR + 4.00%), 03/15/29 (f)	571	570
2024 Term Loan B, 6.32%, (1 Month Term SOFR + 1.75%), 02/07/31 (f)	84	85	2022 USD 2nd Lien Term Loan, 12.11%, (SOFR + 7.44%), 02/09/30 (f)	49	47
USI, Inc.			INEOS Quattro Holdings UK Ltd		
2024 Term Loan (2030), 7.09%, (3 Month Term SOFR + 2.75%), 09/27/30 (f)	30	30	2023 USD 1st Lien Term Loan B, 8.92%, (SOFR + 4.25%), 03/09/29 (f)	193	194
			2023 USD Term Loan, 8.42%, (SOFR + 3.75%), 03/01/30 (f)	64	64

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Klockner-Pentaplast of America, Inc. 2021 Term Loan B, 9.72%, (3 Month Term SOFR + 4.72%), 02/04/26 (f)	146	132	W.R. Grace & Co.-Conn. 2021 Term Loan B, 7.85%, (3 Month Term SOFR + 3.25%), 08/11/28 (f)	126	127
Kodiak Building Partners Inc. 2024 Term Loan B, 8.13%, (SOFR + 3.75%), 11/26/31 (f)	185	185	Windsor Holdings III, LLC 2024 USD 1st Lien Term Loan B, 7.86%, (SOFR + 3.50%), 08/01/30 (f)	183	185
Koppers Inc. 2024 Term Loan B, 7.38%, (1 Month Term SOFR + 2.50%), 04/10/30 (f)	158	158	Zekelman Industries, Inc. 2024 Term Loan B, 6.62%, (SOFR + 2.25%), 01/24/31 (f)	85	85
Lonza Group AG USD Term Loan B, 0.00%, (SOFR + 3.92%), 04/29/28 (f) (p)	85	83			7,490
USD Term Loan B, 8.63%, (3 Month Term SOFR + 3.92%), 04/29/28 (f)	144	141	<b>Health Care 0.3%</b> Accelerated Health Systems, LLC 2022 Term Loan B, 9.00%, (3 Month Term SOFR + 4.25%), 02/01/29 (f)	98	75
Luxembourg Investment Company 428 S.a.r.l. Term Loan B, 0.00%, (SOFR + 7.00%), 10/22/28 (f) (g) (h)	58	1	AEA International Holdings (Lux) S.a.r.l. 2024 USD Term Loan B, 7.35%, (3 Month Term SOFR + 2.75%), 09/07/28 (f)	53	54
M2S Group Holdings Inc Term Loan B, 0.00%, (SOFR + 4.75%), 08/21/31 (f) (p)	50	48	Avantor Funding, Inc. 2024 Term Loan, 6.67%, (SOFR + 2.00%), 11/08/27 (f)	33	34
Term Loan B, 9.09%, (SOFR + 4.75%), 08/21/31 (f)	293	282	Cano Health LLC 2024 Exit Term Loan, 12.67%, (3 Month Term SOFR + 8.00%), 06/28/29 (f)	88	86
MI Windows and Doors, LLC 2024 Term Loan B2, 7.57%, (1 Month Term SOFR + 3.00%), 03/21/31 (f)	50	50	CNT Holdings I Corp 2020 Term Loan, 8.09%, (3 Month Term SOFR + 3.50%), 10/16/27 (f)	164	165
Natgasoline LLC Term Loan B, 9.02%, (SOFR + 3.50%), 10/31/25 (f)	60	60	DaVita, Inc. 2024 Extended Term Loan B1, 6.57%, (1 Month Term SOFR + 2.00%), 04/25/31 (f)	141	141
New Arclin U.S. Holding Corp. 2021 Term Loan, 8.17%, (SOFR + 3.50%), 09/22/28 (f)	277	279	Embeta Corp Term Loan B, 7.57%, (1 Month Term SOFR + 3.00%), 01/27/29 (f)	146	145
Nouryon Finance B.V. 2024 USD Term Loan B1, 7.66%, (SOFR + 3.25%), 04/03/28 (f)	267	268	Endo Luxembourg Finance Company I S.a.r.l. 2024 1st Lien Term Loan, 8.57%, (SOFR + 4.00%), 04/23/31 (f)	190	191
Olympus Water US Holding Corporation 2024 USD Term Loan B, 8.10%, (3 Month Term SOFR + 3.50%), 06/06/31 (f)	211	211	Fitness International, LLC 2024 Term Loan B, 9.92%, (1 Month Term SOFR + 5.25%), 01/30/29 (f)	69	70
Packaging Coordinators Midco, Inc. 2024 Term Loan B, 7.84%, (3 Month Term SOFR + 3.25%), 11/30/27 (f)	181	182	Geo Group, Inc. (The) 2024 Term Loan B, 9.59%, (SOFR + 5.25%), 04/04/29 (f)	71	72
Pactiv Evergreen Group Holdings Inc. 2024 Term Loan B4, 7.07%, (SOFR + 2.50%), 09/25/28 (f)	96	96	Hanger, Inc. 2024 Delayed Draw Term Loan, 0.00%, (SOFR + 3.50%), 10/16/31 (f) (p)	9	9
Pregis TopCo Corporation 1st Lien Term Loan, 8.57%, (1 Month Term SOFR + 4.00%), 07/25/26 (f)	71	71	2024 Term Loan B, 8.07%, (SOFR + 3.50%), 10/16/31 (f)	71	72
2021 Incremental Term Loan, 8.69%, (1 Month Term SOFR + 4.00%), 07/31/26 (f)	73	73	Help At Home, Inc. 2024 Term Loan B, 9.57%, (SOFR + 5.00%), 09/20/31 (f)	275	275
Reynolds Consumer Products LLC Term Loan, 6.42%, (SOFR + 1.75%), 01/30/27 (f)	120	120	Insulet Corporation 2024 1st Lien Term Loan B, 7.07%, (SOFR + 2.50%), 07/31/31 (f)	318	320
SCIH Salt Holdings Inc. 2021 Incremental Term Loan B, 7.59%, (SOFR + 3.00%), 03/16/27 (f)	90	90	Jazz Financing Lux S.a.r.l. 2024 1st Lien Term Loan B, 6.82%, (SOFR + 2.25%), 05/05/28 (f)	479	480
Spa Holdings 3 Oy USD Term Loan B, 8.62%, (3 Month Term SOFR + 3.75%), 03/18/28 (f)	91	91	MED ParentCo LP 2024 1st Lien Term Loan B, 8.07%, (SOFR + 3.50%), 04/15/31 (f)	131	132
Staples, Inc. 2024 Term Loan B, 0.00%, (SOFR + 5.75%), 08/22/29 (f) (p)	10	9	Medline Borrower, LP 2024 USD Add-on Term Loan B, 6.82%, (SOFR + 2.25%), 10/23/28 (f)	545	546
2024 Term Loan B, 10.18%, (SOFR + 5.75%), 08/22/29 (f)	414	395	Organon & Co 2024 USD Term Loan B, 6.61%, (SOFR + 2.25%), 05/14/31 (f)	159	159
SupplyOne, Inc 2024 Term Loan B, 8.32%, (1 Month Term SOFR + 3.75%), 03/27/31 (f)	30	30	Phoenix Guarantor Inc Term Loan, 6.84%, (SOFR + 2.50%), 02/21/31 (f)	104	105
TPC Group Inc. 2024 Term Loan B, 10.11%, (SOFR + 5.75%), 11/22/31 (f)	190	189	Sotera Health Holdings, LLC 2024 Term Loan B, 7.84%, (3 Month Term SOFR + 3.25%), 05/30/31 (f)	90	90
TricorBraun Holdings, Inc. 2021 Term Loan, 7.94%, (SOFR + 3.25%), 01/29/28 (f)	213	213	Surgery Center Holdings, Inc. 2024 Term Loan B, 7.09%, (SOFR + 2.75%), 12/05/30 (f)	135	136
USALCO, LLC 2024 Delayed Draw Term Loan, 0.00%, (SOFR + 4.00%), 09/17/31 (f) (p)	7	8	TTF Holdings, LLC 2024 Term Loan, 8.32%, (SOFR + 3.75%), 06/20/31 (f)	90	89
2024 Term Loan B, 8.57%, (SOFR + 4.00%), 09/17/31 (f)	73	73			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
U.S. Anesthesia Partners, Inc.			Upfield B.V.		
2021 Term Loan, 8.92%, (SOFR + 4.25%), 09/22/28 (f)	44	44	2024 USD Term Loan B10, 9.77%, (6 Month Term SOFR + 4.25%), 01/03/28 (f)	194	194
United FP Holdings, LLC			WOOF Holdings, Inc		
2019 1st Lien Term Loan, 0.00%, (3 Month Term SOFR + 4.00%), 12/30/26 (f) (p)	21	20	1st Lien Term Loan, 8.62%, (3 Month Term SOFR + 3.75%), 12/16/27 (f)	193	121
2019 1st Lien Term Loan, 8.85%, (3 Month Term SOFR + 4.00%), 12/30/26 (f)	706	678			2,694
2020 Incremental Term Loan, 13.35%, (3 Month Term SOFR + 8.50%), 12/30/26 (f)	54	52	<b>Energy 0.1%</b>		
Upstream Rehabilitation, Inc.			BCP Renaissance Parent LLC		
2021 Term Loan, 9.10%, (3 Month Term SOFR + 4.25%), 11/20/26 (f)	66	54	2024 Term Loan B3, 7.61%, (SOFR + 3.00%), 10/31/28 (f)	125	126
US Radiology Specialists, Inc.			CVR Energy		
2024 Term Loan B, 9.35%, (SOFR + 4.75%), 05/10/28 (f)	62	63	Term Loan, 0.00%, (SOFR + 4.00%), 12/30/27 (f) (p)	95	95
		4,357	Delek US Holdings, Inc.		
<b>Consumer Staples 0.2%</b>			2022 Term Loan B, 8.17%, (1 Month Term SOFR + 3.50%), 11/10/29 (f)	259	259
Aspire Bakeries Holdings LLC			Epic Crude Services, LP		
Term Loan, 8.82%, (1 Month Term SOFR + 4.25%), 12/16/30 (f)	99	100	2024 Term Loan B, 7.66%, (SOFR + 3.00%), 10/09/31 (f)	115	116
BIFM US Finance LLC			Epic Y-Grade Services, LP		
2024 Term Loan, 8.82%, (1 Month Term SOFR + 4.25%), 05/31/28 (f)	90	90	2024 Term Loan B, 10.34%, (3 Month Term SOFR + 5.75%), 06/29/29 (f)	160	160
BW Gas & Convenience Holdings, LLC			GIP II Blue Holding, L.P		
2021 Term Loan B, 8.19%, (SOFR + 3.50%), 03/17/28 (f)	122	122	Term Loan B, 8.32%, (1 Month Term SOFR + 3.75%), 09/22/28 (f)	280	281
Cardenas Markets, Inc.			NGP XI Midstream Holdings LLC		
2022 Term Loan, 11.45%, (SOFR + 6.75%), 07/20/29 (f)	196	186	Term Loan B, 8.60%, (SOFR + 4.00%), 07/17/31 (f)	60	60
Chobani, LLC			Par Petroleum, LLC		
2020 Term Loan B, 7.94%, (SOFR + 3.25%), 10/20/27 (f)	175	176	2024 Term Loan B, 8.33%, (SOFR + 3.75%), 02/28/30 (f)	89	88
Del Monte Foods, Inc.			Prairie ECI Acquiror LP		
2024 First Out Term Loan, 0.00%, (SOFR + 8.00%), 08/02/28 (f) (p)	10	10	2024 Term Loan B, 8.62%, (SOFR + 4.25%), 08/01/29 (f)	55	55
2024 First Out Term Loan, 12.62%, (SOFR + 8.00%), 08/31/28 (f)	148	147	Rockpoint Gas Storage Partners LP		
2024 Second Out Term Loan, 8.76%, (SOFR + 4.40%), 02/15/29 (f)	39	23	Term Loan B, 7.99%, (SOFR + 3.50%), 09/12/31 (f)	150	151
2024 Second Out Term Loan, 8.87%, (SOFR + 4.40%), 02/15/29 (f)	238	142	Traverse Midstream Partners LLC		
Eagle Parent Corp.			2017 Term Loan, 7.85%, (SOFR + 3.50%), 02/16/28 (f)	59	59
2022 Term Loan B, 8.85%, (3 Month Term SOFR + 4.25%), 03/17/29 (f)	235	229			1,450
Froneri International Ltd.			<b>Utilities 0.1%</b>		
2024 USD Term Loan, 6.57%, (SOFR + 2.00%), 09/16/31 (f)	153	153	Alpha Generation LLC		
FrontDoor Inc			Term Loan B, 7.32%, (SOFR + 2.75%), 09/19/31 (f)	130	130
2024 Term Loan B, 6.62%, (SOFR + 2.25%), 12/17/31 (f)	40	40	Eastern Power, LLC		
Golden State Food LLC			Term Loan B, 9.82%, (SOFR + 5.25%), 10/02/25 (f)	39	39
Term Loan B, 8.77%, (SOFR + 4.25%), 10/07/31 (f)	80	81	Hamilton Projects Acquiror, LLC		
JP Intermediate B, LLC			2024 Term Loan B, 8.32%, (1 Month Term SOFR + 3.75%), 05/22/31 (f)	50	50
2023 Term Loan, 14.50%, (3 Month Term SOFR + 6.50%), 11/20/27 (f)	130	6	Lightning Power LLC		
Naked Juice LLC			Term Loan B, 7.74%, (SOFR + 3.25%), 08/08/31 (f)	190	192
Term Loan, 7.70%, (SOFR + 3.00%), 01/20/29 (f) (m)	165	108	New Fortress Energy Inc		
2nd Lien Term Loan, 10.70%, (SOFR + 6.00%), 01/25/30 (f)	50	17	Term Loan, 0.00%, (SOFR + 5.00%), 10/26/30 (f) (p)	20	19
Northeast Grocery, Inc.			Term Loan, 9.59%, (SOFR + 5.00%), 10/26/30 (f)	313	298
Term Loan B, 12.02%, (3 Month Term SOFR + 7.50%), 12/05/28 (f)	67	67	NRG Energy, Inc.		
Olaplex, Inc			2024 Term Loan, 6.35%, (3 Month Term SOFR + 1.75%), 03/27/31 (f)	55	55
2022 Term Loan, 8.17%, (SOFR + 3.50%), 02/17/29 (f)	42	39	Talen Energy Supply, LLC		
Primary Products Finance LLC			2024 Incremental Term Loan B, 7.02%, (SOFR + 2.50%), 12/10/31 (f)	55	55
2024 Term Loan B, 8.25%, (SOFR + 3.50%), 04/02/29 (f)	27	27	Vistra Operations Company LLC		
2024 Term Loan B, 8.25%, (3 Month Term SOFR + 3.50%), 04/02/29 (f)	147	147	1st Lien Term Loan B3, 6.32%, (1 Month Term SOFR + 1.75%), 12/11/25 (f)	238	238
Triton Water Holdings, Inc			Waterbridge Midstream Operating LLC		
Term Loan, 8.12%, (3 Month Term SOFR + 3.25%), 03/16/28 (f)	466	469	2024 1st Lien Term Loan B, 0.00%, (3 Month Term SOFR + 4.75%), 06/22/29 (f) (p)	20	20
			2024 1st Lien Term Loan B, 9.08%, (3 Month Term SOFR + 4.75%), 06/22/29 (f)	115	114
					1,210

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Real Estate 0.1%</b>		
Brand Industrial Services Inc		
2024 Term Loan B, 0.00%, (3 Month Term SOFR + 4.50%), 08/01/30 (f) (p)	20	19
2024 Term Loan B, 9.07%, (3 Month Term SOFR + 4.50%), 08/01/30 (f)	557	541
Cushman & Wakefield LLC		
2023 Term Loan, 7.57%, (SOFR + 3.25%), 01/31/30 (f)	115	115
Cushman & Wakefield U.S. Borrower, LLC		
2024 Tranche 2 Incremental Term Loan, 10.25%, (SOFR + 3.25%), 01/31/30 (f)	70	71
Greystar Real Estate Partners, LLC		
2024 1st Lien Term Loan B, 7.09%, (SOFR + 2.75%), 08/21/30 (f)	79	79
Vestis Corporation		
Term Loan, 6.76%, (3 Month Term SOFR + 2.25%), 02/18/31 (f)	79	79
		<u>904</u>
Total Senior Floating Rate Instruments (cost \$84,891)		<u>83,797</u>
<b>COMMON STOCKS 0.1%</b>		
<b>Energy 0.1%</b>		
California Resources Corporation	2	88
Expand Energy Corporation	5	468
Limetree Bay Cayman Limited (g) (k)	—	1
Mesquite Energy, Inc. (g) (k)	4	335
New Fortress Energy Inc. (g) (q)	7	113
		<u>1,005</u>
<b>Materials 0.0%</b>		
ACNR Holdings Inc. (g) (k)	2	198
<b>Health Care 0.0%</b>		
Cano Health, Inc. (g) (k)	15	178
<b>Financials 0.0%</b>		
AFLAC Incorporated (g)	2	33
New Cineworld Ltd. (g) (k)	5	118
		<u>151</u>
<b>Consumer Discretionary 0.0%</b>		
Joann Inc. (g) (k)	36	76
Old Claimco, LLC (g) (k)	5	65
Party City Holdings Inc. (g) (k)	—	—
		<u>141</u>
<b>Information Technology 0.0%</b>		
Travelport Worldwide Limited (g) (k)	—	43
Total Common Stocks (cost \$562)		<u>1,716</u>
<b>PREFERRED STOCKS 0.0%</b>		
<b>Utilities 0.0%</b>		
PG&E Corporation, 6.00%, 12/01/27 (j) (n)	—	5
Total Preferred Stocks (cost \$5)		<u>5</u>
<b>WARRANTS 0.0%</b>		
Cano Health, Inc. (g) (k)	1	2
Carnelian Point Holdings, L.P. (g) (k)	—	—
Total Warrants (cost \$3)		<u>2</u>
<b>SHORT TERM INVESTMENTS 1.8%</b>		
<b>Investment Companies 1.1%</b>		
JNL Government Money Market Fund - Class I, 4.36% (r) (s)	17,327	17,327

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Securities Lending Collateral 0.7%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (r) (s)	10,156	10,156
Total Short Term Investments (cost \$27,483)		<u>27,483</u>
<b>Total Investments 107.2% (cost \$1,731,413)</b>		<b>1,619,890</b>
<b>Total Forward Sales Commitments (1.3%) (proceeds \$20,305)</b>		<b>(20,050)</b>
<b>Total Purchased Options 0.1% (cost \$1,605)</b>		<b>1,196</b>
<b>Other Derivative Instruments 0.0%</b>		<b>247</b>
<b>Other Assets and Liabilities, Net (6.0%)</b>		<b>(90,217)</b>
<b>Total Net Assets 100.0%</b>		<b>1,511,066</b>
(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, 2024, the total payable for investments purchased on a delayed delivery basis was \$109,004.	
(c)	Security issued with a zero coupon. Income is recognized through the accretion of discount.	
(d)	Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$138,664 and 9.2% of the Fund.	
(e)	Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.	
(f)	Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.	
(g)	Non-income producing security.	
(h)	As of December 31, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.	
(i)	Security 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)	All or a portion of the security was on loan as of December 31, 2024.	
(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)	Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.	
(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)	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, 2024.	
(p)	This senior floating rate interest will settle after December 31, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.	
(q)	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.	
(r)	Investment in affiliate.	
(s)	Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.	



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>FORWARD SALES COMMITMENTS (1.3%)</b>			TBA, 5.50%, 01/15/55 (a)	(7,575)	(7,473)
<b>GOVERNMENT AND AGENCY OBLIGATIONS (1.3%)</b>			Government National Mortgage Association		
<b>Mortgage-Backed Securities (1.3%)</b>			TBA, 5.00%, 01/15/55 (a)	(25)	(24)
Federal National Mortgage Association, Inc.			Total Government And Agency Obligations (proceeds \$20,305)		(20,050)
TBA, 2.50%, 01/15/55 (a)	(3,125)	(2,543)	<b>Total Forward Sales Commitments (1.3%) (proceeds \$20,305)</b>		<b>(20,050)</b>
TBA, 3.00%, 01/15/55 (a)	(3,600)	(3,056)			
TBA, 3.50%, 01/15/55 (a)	(5,850)	(5,173)	(a) All or a portion of the security was sold on a delayed delivery basis. As of		
TBA, 4.00%, 01/15/55 (a)	(1,100)	(1,005)	December 31, 2024, the total proceeds for investments sold on a delayed		
TBA, 4.50%, 01/15/55 (a)	(825)	(776)	delivery basis was \$20,305.		

**JNL/Fidelity Institutional Asset Management Total Bond 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, 4.36% - Class I	29,303	382,581	394,557	2,113	—	—	17,327	1.1
JNL Government Money Market Fund, 4.46% - Class SL	4,257	196,573	190,674	424	—	—	10,156	0.7
	<u>33,560</u>	<u>579,154</u>	<u>585,231</u>	<u>2,537</u>	<u>—</u>	<u>—</u>	<u>27,483</u>	<u>1.8</u>

**JNL/Fidelity Institutional Asset Management Total Bond Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Celtic Resources Holdings Designated Activity Company, 0.00%, 12/31/24	10/02/19	102	—	—
Cosan Overseas Limited, 8.25% (callable at 100, 2/5/2025)	06/27/19	190	190	—
Cruise Yacht Upper Holdco Ltd, 11.88%, 07/05/28	06/25/24	200	206	—
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	171	190	—
Energean Israel Finance Ltd, 4.88%, 03/30/26	03/09/21	217	215	—
Leviathan Bond Ltd, 6.13%, 06/30/25	09/22/20	95	94	—
Ministry of Finance, Lebanon Republic of, 0.00%, 03/09/20	06/24/19	217	28	—
Ministry of Finance, Lebanon Republic of, 0.00%, 04/14/20	07/01/19	74	13	—
Petroleos de Venezuela, S.A., 0.00%, 10/28/22	05/15/17	3,158	809	0.1
Petroleos de Venezuela, S.A., 0.00%, 04/12/27	10/23/17	402	147	—
TCS Finance Designated Activity Company, 0.00% (callable at 100, 12/20/26)	09/13/21	200	—	—
Tenet Healthcare Corporation, 4.63%, 06/15/28	06/02/20	45	43	—
TV Azteca S.A.B. de C.V., 0.00%, 08/09/26	07/01/19	300	111	—
		<u>5,571</u>	<u>2,245</u>	<u>0.1</u>

**JNL/Fidelity Institutional Asset Management Total Bond Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
United States 10 Year Note	33	March 2025	3,594	(6)	(6)
United States 2 Year Note	84	April 2025	17,290	(1)	(18)
United States 5 Year Note	550	April 2025	58,697	(52)	(230)
United States Long Bond	33	March 2025	3,862	(8)	(105)
				<u>(67)</u>	<u>(359)</u>

**JNL/Fidelity Institutional Asset Management Total Bond Fund — Centrally Cleared Interest Rate Swap Agreements**

<u>Floating Rate Index<sup>2</sup></u>	<u>Paying / Receiving Floating Rate</u>	<u>Fixed Rate<sup>2</sup> (%)</u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
U.S. SOFR (A)	Receiving	3.00 (A)	03/19/27	15,439	3	58
U.S. SOFR (A)	Receiving	3.00 (A)	03/19/28	15,981	4	108
U.S. SOFR (A)	Receiving	3.00 (A)	03/19/29	895	—	9
U.S. SOFR (A)	Receiving	3.25 (A)	03/19/32	4,500	7	90
U.S. SOFR (A)	Receiving	3.25 (A)	03/19/45	4,265	4	175
U.S. SOFR (A)	Paying	3.00 (A)	03/19/30	357	—	1
U.S. SOFR (A)	Paying	3.25 (A)	03/19/35	1,410	(2)	(22)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/Fidelity Institutional Asset Management Total Bond Fund — Centrally Cleared Interest Rate Swap Agreements (continued)**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
U.S. SOFR (A)	Paying	3.25 (A)	03/19/55	441	—	(15)
					16	404

**JNL/Fidelity Institutional Asset Management Total Bond Fund — OTC Purchased Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Interest Rate Swaptions</b>							
3M LIBOR, 04/02/30	BOA	Call	3.69	03/27/29	3,500,000	3,500	135
3M LIBOR, 11/07/34	BOA	Call	3.81	11/05/29	1,800,000	1,800	67
3M LIBOR, 10/31/34	BOA	Call	3.85	10/29/29	1,000,000	1,000	37
3M LIBOR, 02/26/35	CIT	Call	3.78	02/24/25	2,600,000	2,600	72
3M LIBOR, 11/01/34	CIT	Call	3.80	10/30/29	1,000,000	1,000	38
3M LIBOR, 03/21/34	CIT	Call	3.76	03/19/29	1,700,000	1,700	63
3M LIBOR, 08/03/34	GSC	Call	3.53	08/01/29	2,900,000	2,900	123
3M LIBOR, 11/23/34	JPM	Call	3.92	11/20/29	1,400,000	1,400	49
3M LIBOR, 02/28/35	MLP	Call	3.74	02/25/25	1,300,000	1,300	40
3M LIBOR, 11/09/34	MSC	Call	3.87	11/07/29	1,700,000	1,700	62
3M LIBOR, 09/22/35	MSC	Call	3.17	09/18/25	1,000,000	1,000	77
3M LIBOR, 04/02/30	BOA	Put	3.69	03/27/29	3,500,000	3,500	82
3M LIBOR, 11/07/34	BOA	Put	3.81	11/05/29	1,800,000	1,800	47
3M LIBOR, 10/31/34	BOA	Put	3.85	10/29/29	1,000,000	1,000	27
3M LIBOR, 03/21/34	CIT	Put	3.76	03/19/29	1,700,000	1,700	42
3M LIBOR, 02/26/35	CIT	Put	3.78	02/24/25	2,600,000	2,600	11
3M LIBOR, 11/02/34	CIT	Put	3.75	10/31/29	1,500,000	1,500	38
3M LIBOR, 11/01/34	CIT	Put	3.80	10/30/29	1,000,000	1,000	26
3M LIBOR, 08/03/34	GSC	Put	3.53	08/01/29	2,900,000	2,900	62
3M LIBOR, 11/23/34	JPM	Put	3.92	11/20/29	1,400,000	1,400	40
3M LIBOR, 02/28/35	MLP	Put	3.74	02/25/25	1,300,000	1,300	5
3M LIBOR, 09/22/35	MSC	Put	3.17	09/18/25	1,000,000	1,000	6
3M LIBOR, 11/09/34	MSC	Put	3.87	11/07/29	1,700,000	1,700	47
							1,196

**JNL/Fidelity Institutional Asset Management Total Bond Fund — OTC Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Counterparty	Implied Credit Spread (%)	Fixed Receive/Pay Rate (%)	Expiration	Notional <sup>1</sup> (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Credit default swap agreements - purchase protection</b>								
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	110	17	25	(8)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	50	7	11	(4)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	140	21	35	(14)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	80	13	22	(9)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	70	10	17	(7)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	400	60	121	(61)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	200	30	50	(20)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	160	25	47	(22)
CMBX.NA.BBB-.16 (M)	JPM	N/A	3.00	04/17/65	190	28	55	(27)
CMBX.NA.BBB-.16 (M)	JPM	N/A	3.00	04/17/65	50	7	15	(8)
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	100	15	25	(10)
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	50	7	12	(5)
CMBX.NA.AAA.13 (M)	JPM	N/A	0.50	12/16/72	970	1	6	(5)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	60	9	17	(8)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	30	4	8	(4)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	60	9	15	(6)
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	130	19	30	(11)
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	80	12	21	(9)
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	100	15	17	(2)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	50	8	15	(7)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	270	41	83	(42)
					3,350	358	647	(289)
<b>Credit default swap agreements - sell protection</b>								
CMBX.NA.AAA.17 (M)	MSC	0.00	0.50	12/15/56	(100)	(2)	(2)	—
CMBX.NA.AAA.13 (M)	MSC	0.00	0.50	12/16/72	(970)	(2)	(23)	21
CMBX.NA.AAA.15 (M)	CIT	0.00	0.50	11/18/64	(300)	(2)	(2)	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/Fidelity Institutional Asset Management Total Bond Fund — OTC Credit Default Swap Agreements (continued)**

Reference Entity <sup>2</sup>	Counter-party	Implied Credit Spread (%)	Fixed Receive/Pay Rate (%)	Expiration	Notional <sup>1</sup> (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
CMBX.NA.AAA.16 (M)	CIT	0.00	0.50	04/17/65	(300)	(4)	(4)	—
CMBX.NA.AAA.16 (M)	CIT	0.00	0.50	04/17/65	(300)	(3)	(3)	—
CMBX.NA.AAA.16 (M)	CIT	0.00	0.50	04/17/65	(1,500)	(19)	(30)	11
CMBX.NA.AAA.17 (M)	CIT	0.00	0.50	12/15/56	(100)	(1)	(2)	1
CMBX.NA.AAA.16 (M)	CIT	0.00	0.50	04/17/65	(300)	(4)	(5)	1
CMBX.NA.AAA.17 (M)	CIT	0.00	0.50	12/15/56	(100)	(2)	(2)	—
CMBX.NA.AAA.17 (M)	CIT	0.00	0.50	12/15/56	(400)	(6)	(6)	—
CMBX.NA.AAA.17 (M)	CIT	0.00	0.50	12/15/56	(900)	(15)	(22)	7
					(5,270)	(60)	(101)	41

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Fidelity Institutional Asset Management Total Bond Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	927,126	—	927,126
Corporate Bonds And Notes	—	397,159	199	397,358
Non-U.S. Government Agency Asset-Backed Securities	—	182,403	—	182,403
Senior Floating Rate Instruments	—	82,695	1,102	83,797
Common Stocks	556	146	1,014	1,716
Preferred Stocks	5	—	—	5
Warrants	—	—	2	2
Short Term Investments	27,483	—	—	27,483
	28,044	1,589,529	2,317	1,619,890
<b>Liabilities - Securities</b>				
Government And Agency Obligations	—	(20,050)	—	(20,050)
	—	(20,050)	—	(20,050)
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Centrally Cleared Interest Rate Swap Agreements	—	441	—	441
OTC Purchased Options	—	1,196	—	1,196
OTC Credit Default Swap Agreements	—	41	—	41
	—	1,678	—	1,678
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(359)	—	—	(359)
Centrally Cleared Interest Rate Swap Agreements	—	(37)	—	(37)
OTC Credit Default Swap Agreements	—	(289)	—	(289)
	(359)	(326)	—	(685)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/First Sentier Global Infrastructure Fund</b>		
<b>COMMON STOCKS 98.4%</b>		
<b>United States of America 55.5%</b>		
American Electric Power Company, Inc.	265	24,456
American Tower Corporation	104	19,165
Cheniere Energy, Inc.	97	20,743
CSX Corporation	510	16,456
Dominion Energy, Inc.	278	14,995
DT Midstream, Inc.	51	5,119
Duke Energy Corporation	179	19,290
Evergy, Inc.	179	11,021
Eversource Energy	271	15,584
Exelon Corporation	315	11,839
NextEra Energy, Inc.	224	16,064
Norfolk Southern Corporation	75	17,585
ONEOK, Inc.	120	12,037
PG&E Corporation	249	5,028
Public Service Enterprise Group Incorporated	149	12,575
SBA Communications Corporation - Class A	22	4,398
Targa Resources Corp.	59	10,488
The AES Corporation	290	3,737
UGI Corporation (a)	199	5,620
Union Pacific Corporation	62	14,125
XCEL Energy Inc.	260	17,529
		<u>277,854</u>
<b>Australia 7.3%</b>		
Atlas Arteria Limited	4,134	12,139
Transurban Holdings Limited	2,933	24,220
		<u>36,359</u>
<b>United Kingdom 7.2%</b>		
National Grid PLC	2,416	28,727
Severn Trent PLC	232	7,268
		<u>35,995</u>
<b>France 5.6%</b>		
Getlink S.E.	1,051	16,755
VINCI	109	11,225
		<u>27,980</u>
<b>Mexico 4.2%</b>		
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V.	752	13,195
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	948	8,033
		<u>21,228</u>

	Shares/Par <sup>1</sup>	Value (\$)
<b>Japan 3.9%</b>		
Japan Airport Terminal Co., Ltd.	185	5,848
West Japan Railway Company	777	13,744
		<u>19,592</u>
<b>China 3.3%</b>		
Beijing Capital International Airport Co., Ltd. - Class H (b)	13,554	4,884
ENN energy Holdings Limited	1,598	11,477
		<u>16,361</u>
<b>Switzerland 3.0%</b>		
Flughafen Zurich AG - Class N	62	14,844
<b>Canada 2.5%</b>		
AltaGas Ltd.	262	6,107
GFL Environmental Inc.	142	6,317
		<u>12,424</u>
<b>Italy 2.3%</b>		
Hera S.p.A.	1,775	6,315
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A. (c)	539	5,480
		<u>11,795</u>
<b>Brazil 2.2%</b>		
CCR S.A.	6,697	10,997
<b>Germany 1.4%</b>		
RWE Aktiengesellschaft	228	6,806
Total Common Stocks (cost \$502,756)		<u>492,235</u>
<b>SHORT TERM INVESTMENTS 1.3%</b>		
<b>Investment Companies 1.3%</b>		
JNL Government Money Market Fund - Class I, 4.36% (d) (e)	6,419	6,419
Total Short Term Investments (cost \$6,419)		<u>6,419</u>
<b>Total Investments 99.7% (cost \$509,175)</b>		<b>498,654</b>
<b>Other Assets and Liabilities, Net 0.3%</b>		<b>1,564</b>
<b>Total Net Assets 100.0%</b>		<b>500,218</b>
(a) All or a portion of the security was on loan as of December 31, 2024.		
(b) Non-income producing security.		
(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(d) Investment in affiliate.		
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**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, 4.36% - Class I	8,455	126,940	128,976	143	—	—	6,419	1.3
JNL Government Money Market Fund, 4.46% - Class SL	—	99,503	99,503	62	—	—	—	—
	<u>8,455</u>	<u>226,443</u>	<u>228,479</u>	<u>205</u>	<u>—</u>	<u>—</u>	<u>6,419</u>	<u>1.3</u>

**JNL/First Sentier Global Infrastructure Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A.	05/10/21	6,320	5,480	1.1

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/First Sentier Global Infrastructure Fund</b>				
<b>Assets - Securities</b>				
Common Stocks				
United States of America	277,854	—	—	277,854
Australia	—	36,359	—	36,359
United Kingdom	—	35,995	—	35,995
France	—	27,980	—	27,980
Mexico	—	21,228	—	21,228
Japan	—	19,592	—	19,592
China	—	16,361	—	16,361
Switzerland	—	14,844	—	14,844
Canada	12,424	—	—	12,424
Italy	—	11,795	—	11,795
Brazil	—	10,997	—	10,997
Germany	—	6,806	—	6,806
Short Term Investments	6,419	—	—	6,419
	<u>296,697</u>	<u>201,957</u>	<u>—</u>	<u>498,654</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Franklin Templeton Income Fund</b>					
<b>CORPORATE BONDS AND NOTES 40.6%</b>					
<b>Health Care 8.1%</b>					
Amgen Inc.			5.25%, 08/15/27 (b)	11,196	6,350
5.25%, 03/02/33	4,000	3,974	Boeing Company, The		
Centene Corporation			5.15%, 05/01/30 (e)	12,000	11,876
4.25%, 12/15/27	5,000	4,845	3.25%, 02/01/35	4,500	3,587
4.63%, 12/15/29	4,780	4,525	Cornerstone Building Brands, Inc.		
Community Health Systems, Inc.			8.75%, 08/01/28 (b)	3,500	3,354
6.88%, 04/15/29 (a) (b)	12,847	9,683	Emerald Debt Merger Sub LLC		
6.13%, 04/01/30 (b)	8,000	5,487	6.63%, 12/15/30 (b)	3,500	3,504
10.88%, 01/15/32 (b)	24,250	25,019	JetBlue Airways Corporation		
CVS Health Corporation			9.88%, 09/20/31 (b)	3,500	3,723
5.25%, 02/21/33	3,500	3,347	Mauser Packaging Solutions Holding Company		
DaVita Inc.			7.88%, 04/15/27 (b)	5,000	5,096
4.63%, 06/01/30 (b)	12,182	11,190	9.25%, 04/15/27 (a) (b)	7,500	7,599
Endo Finance Holdings, Inc.			TransDigm Inc.		
8.50%, 04/15/31 (a) (b)	3,000	3,175	6.75%, 08/15/28 (b)	5,300	5,352
GE HealthCare Technologies Inc.			6.63%, 03/01/32 (b)	5,000	5,046
5.91%, 11/22/32 (a)	4,000	4,164	United Airlines Pass Through Certificates, Series 2015-1		
HCA Inc.			4.63%, 04/15/29 (b)	4,000	3,801
5.50%, 06/01/33	8,500	8,402			75,141
Mozart Debt Merger Sub Inc.			<b>Consumer Discretionary 3.9%</b>		
3.88%, 04/01/29 (b)	7,000	6,485	7-Eleven, Inc.		
Tenet Healthcare Corporation			1.80%, 02/10/31 (b)	2,000	1,613
6.25%, 02/01/27	6,000	5,990	Caesars Entertainment, Inc.		
6.13%, 06/15/30	20,000	19,877	7.00%, 02/15/30 (b)	3,000	3,055
		116,163	Carnival Corporation		
<b>Financials 7.0%</b>			7.63%, 03/01/26 (b)	4,500	4,508
AerCap Ireland Capital Designated Activity Company			10.50%, 06/01/30 (b)	3,000	3,205
5.30%, 01/19/34	4,000	3,924	Dornoch Debt Merger Subordinated Incorporated		
Barclays PLC			6.63%, 10/15/29 (b)	6,215	5,033
5.75%, 08/09/33 (c)	8,500	8,493	Fertitta Entertainment LLC		
7.44%, 11/02/33 (c)	5,000	5,506	4.63%, 01/15/29 (b)	3,100	2,870
Capital One Financial Corporation			6.75%, 01/15/30 (b)	3,000	2,766
5.25%, 07/26/30	7,500	7,466	Ford Motor Company		
Citigroup Inc.			3.25%, 02/12/32	3,500	2,913
6.27%, 11/17/33	10,500	11,002	General Motors Company		
Ford Motor Credit Company LLC			5.60%, 10/15/32 (a)	2,500	2,517
5.13%, 06/16/25	5,000	4,997	5.15%, 04/01/38	6,000	5,526
4.95%, 05/28/27	4,000	3,964	SkyMiles IP Ltd.		
7.35%, 03/06/30	3,000	3,184	4.75%, 10/20/28 (b)	7,000	6,905
General Motors Financial Company, Inc.			The Goodyear Tire & Rubber Company		
6.40%, 01/09/33	3,500	3,627	5.00%, 07/15/29	5,000	4,596
Goldman Sachs Group, Inc., The			Univision Communications Inc.		
6.56%, 10/24/34 (a)	11,500	12,373	6.63%, 06/01/27 (b)	3,000	2,990
JPMorgan Chase & Co.			Wynn Las Vegas, LLC		
6.88%, (100, 06/01/29) (d)	3,000	3,131	5.25%, 05/15/27 (b)	2,000	1,976
6.25%, 10/23/34	1,500	1,587	Wynn Resorts Finance, LLC		
KeyBank National Association			6.25%, 03/15/33 (b)	5,000	4,904
4.90%, 08/08/32	1,500	1,422			55,377
Morgan Stanley			<b>Utilities 3.2%</b>		
6.34%, 10/18/33 (a)	4,000	4,232	Calpine Corporation		
5.25%, 04/21/34	4,000	3,942	5.13%, 03/15/28 (b)	7,500	7,273
6.63%, 11/01/34	2,500	2,684	NextEra Energy Capital Holdings, Inc.		
The PNC Financial Services Group, Inc.			5.25%, 03/15/34	4,000	3,960
6.04%, 10/28/33	4,000	4,140	NRG Energy, Inc.		
Truist Financial Corporation			5.75%, 07/15/29 (b)	9,000	8,832
4.92%, 07/28/33	2,000	1,890	Pacific Gas And Electric Company		
U.S. Bancorp			4.55%, 07/01/30	5,265	5,093
5.85%, 10/21/33 (a)	4,500	4,599	The Southern Company		
Wells Fargo & Company			5.70%, 10/15/32	5,000	5,147
5.56%, 07/25/34	8,000	7,993	Vistra Corp.		
		100,156	8.00%, (100, 10/15/26) (b) (d)	8,000	8,146
<b>Industrials 5.2%</b>			Vistra Operations Company LLC		
American Airlines, Inc.			4.38%, 05/01/29 (a) (b)	4,000	3,766
5.50%, 04/20/26 (b)	5,000	4,988	7.75%, 10/15/31 (b)	2,500	2,619
5.75%, 04/20/29 (b)	4,000	3,969	6.88%, 04/15/32 (b)	1,500	1,535
8.50%, 05/15/29 (b)	2,500	2,622			46,371
Ardagh Packaging Finance Public Limited Company			<b>Energy 3.1%</b>		
5.25%, 08/15/27 (a) (b)	7,500	4,274	Calumet Specialty Products Partners, L.P.		
			11.00%, 04/15/26 (a) (b)	6,154	6,186
			8.13%, 01/15/27 (b)	3,000	2,981
			9.25%, 07/15/29 (b)	4,800	4,926
			Expand Energy Corporation		
			5.88%, 02/01/29 (b)	3,000	2,962

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Hilcorp Energy I, L.P.			<b>Communication Services 1.7%</b>		
7.25%, 02/15/35 (b)	2,000	1,882	A + N Real Estate & Business Management Corporation		
Kinder Morgan Kansas, Inc.			5.63%, 08/15/29 (b)	3,000	2,854
5.40%, 02/01/34	4,000	3,942	CCO Holdings, LLC		
Matador Resources Company			5.13%, 05/01/27 (b)	2,000	1,964
6.25%, 04/15/33 (b)	1,500	1,458	5.00%, 02/01/28 (a) (b)	5,000	4,820
Occidental Petroleum Corporation			Clear Channel Outdoor Holdings, Inc.		
6.63%, 09/01/30	2,000	2,090	7.75%, 04/15/28 (a) (b)	5,000	4,509
5.55%, 10/01/34	2,000	1,942	7.50%, 06/01/29 (b)	2,000	1,751
Venture Global LNG, Inc.			CommScope, LLC.		
9.00%, (100, 09/30/29) (b) (d)	5,000	5,229	7.13%, 07/01/28 (b)	9,775	8,582
Weatherford International Ltd				<u>24,480</u>	
8.63%, 04/30/30 (b)	6,000	6,201	<b>Real Estate 0.6%</b>		
Williams Companies, Inc., The			American Tower Corporation		
5.65%, 03/15/33	4,400	4,438	5.65%, 03/15/33	4,500	4,563
		<u>44,237</u>	VICI Properties L.P.		
<b>Materials 2.9%</b>			5.13%, 05/15/32	4,500	4,374
Alcoa Nederland Holding B.V.				<u>8,937</u>	
4.13%, 03/31/29 (b)	5,000	4,660	Total Corporate Bonds And Notes (cost \$584,179)		<u>582,644</u>
ArcelorMittal			<b>COMMON STOCKS 32.2%</b>		
6.80%, 11/29/32 (a)	6,000	6,417	<b>Health Care 5.6%</b>		
Celanese US Holdings LLC			AbbVie Inc.	65	11,550
6.17%, 07/15/27 (e) (f)	6,000	6,095	Amgen Inc.	30	7,819
Cleveland-Cliffs Inc.			AstraZeneca PLC - ADR	60	3,931
7.38%, 05/01/33 (b)	2,000	1,967	CVS Health Corporation	50	2,245
Consolidated Energy Finance S.A.			Endo, Inc. (g)	105	2,507
6.50%, 05/15/26 (b)	2,350	2,305	Johnson & Johnson	160	23,139
FMG Resources (August 2006) Pty Ltd			Medtronic, Inc.	50	3,994
5.88%, 04/15/30 (b)	3,000	2,950	Merck & Co., Inc.	120	11,938
4.38%, 04/01/31 (a) (b)	3,000	2,717	Pfizer Inc.	470	12,466
Freeport-McMoRan Inc.					<u>79,589</u>
4.63%, 08/01/30	2,500	2,421	<b>Energy 4.7%</b>		
Rain Carbon Inc.			Chevron Corporation	185	26,795
12.25%, 09/01/29 (b)	4,500	4,759	ConocoPhillips	75	7,438
SciH Salt Holdings Inc.			Exxon Mobil Corporation	200	21,514
4.88%, 05/01/28 (b)	8,000	7,531	Shell PLC - Class A - ADR	150	9,397
		<u>41,822</u>	TotalEnergies SE - ADR (a)	40	2,180
<b>Consumer Staples 2.7%</b>					<u>67,324</u>
Ashtead Capital, Inc.			<b>Consumer Staples 4.2%</b>		
4.25%, 11/01/29 (b)	3,000	2,847	Coca-Cola Company, The	175	10,895
B.A.T Capital Corporation			Nestle S.A. - Series B - ADR	80	6,536
6.42%, 08/02/33	2,850	3,009	PepsiCo, Inc.	110	16,727
JBS USA Food Company			Philip Morris International Inc.	60	7,221
5.75%, 04/01/33	4,000	3,990	Procter & Gamble Company, The	95	15,927
MPH Acquisition Holdings LLC			Target Corporation	25	3,380
5.50%, 09/01/28 (b)	5,000	4,286			<u>60,686</u>
Philip Morris International Inc.			<b>Industrials 4.1%</b>		
5.38%, 02/15/33	7,500	7,509	Boeing Company, The (g)	12	2,124
Pilgrim's Pride Corporation			Honeywell International Inc.	23	5,194
6.25%, 07/01/33	4,500	4,590	Johnson Controls International Public Limited Company	100	7,893
United Rentals (North America), Inc.			Lockheed Martin Corporation	35	17,008
4.88%, 01/15/28 (a)	8,510	8,271	RTX Corporation	45	5,207
6.00%, 12/15/29 (b)	4,000	4,036	Union Pacific Corporation	66	15,050
		<u>38,538</u>	United Parcel Service, Inc. - Class B	50	6,368
<b>Information Technology 2.2%</b>					<u>58,844</u>
Broadcom Inc.			<b>Utilities 4.0%</b>		
2.45%, 02/15/31 (b)	2,500	2,157	American Electric Power Company, Inc.	50	4,611
4.15%, 04/15/32 (b)	4,500	4,220	Dominion Energy, Inc.	150	8,079
Commscope Finance LLC			Duke Energy Corporation	70	7,542
6.00%, 03/01/26 (a) (b)	2,000	1,989	Edison International	50	3,992
Hewlett Packard Enterprise Company			NextEra Energy, Inc.	109	7,836
5.00%, 10/15/34	3,000	2,885	Sempra	75	6,579
HP, Inc.			The Southern Company	175	14,406
5.50%, 01/15/33 (a)	5,000	5,043	XCEL Energy Inc.	63	4,254
Micron Technology, Inc.					<u>57,299</u>
5.88%, 02/09/33	1,000	1,024	<b>Information Technology 2.6%</b>		
Oracle Corporation			Analog Devices, Inc.	35	7,436
2.88%, 03/25/31	5,000	4,408	Cisco Systems, Inc.	285	16,872
6.25%, 11/09/32	4,000	4,241	Microchip Technology Incorporated	70	4,016
Workday, Inc.			Microsoft Corporation	5	2,108
3.80%, 04/01/32	6,000	5,455			
		<u>31,422</u>			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Texas Instruments Incorporated	40	7,500	(Hewlett Packard Enterprise Company), 9.50%, 09/30/25 (b) (h)	200	3,806
		37,932	(Intel Corporation), 10.00%, 12/08/25 (b) (h)	275	5,718
<b>Financials 2.5%</b>			(Freeport-McMoRan Inc.), 10.00%, 12/24/25 (b) (h)	100	3,891
Bank of America Corporation	225	9,889	Royal Bank of Canada		
Charles Schwab Corporation, The	50	3,700	(Texas Instruments Incorporated), 8.00%, 06/11/25 (b) (h)	60	11,341
Citigroup Inc.	75	5,279	(Texas Instruments Incorporated), 8.50%, 07/15/25 (b) (h)	2	372
Fifth Third Bancorp	75	3,171	(Cisco Systems, Inc.), 8.00%, 09/17/25 (h)	85	4,559
JPMorgan Chase & Co.	25	5,993	Toronto-Dominion Bank, The		
Morgan Stanley	50	6,286	(Starbucks Corporation), 9.00%, 01/12/26 (h)	89	8,185
Truist Financial Corporation	50	2,169	UBS AG		
		36,487	(Apple Inc.), 7.00%, 04/02/25 (h)	29	5,574
<b>Materials 2.0%</b>			(Oracle Corporation), 9.00%, 06/10/25 (h)	95	13,089
Air Products and Chemicals, Inc.	20	5,801	(Intel Corporation), 10.00%, 07/29/25 (h)	125	2,709
Albemarle Corporation	25	2,152	(Target Corporation), 10.00%, 09/15/25 (h)	15	2,018
International Paper Company	40	2,153	(Analog Devices, Inc.), 9.00%, 09/17/25 (h)	17	3,639
LyondellBasell Industries N.V. - Class A	56	4,159	Wells Fargo Bank, National Association		
Newmont Corporation	74	2,771	(NextEra Energy, Inc.), 8.00%, 05/21/25 (h)	102	7,317
Rio Tinto PLC - ADR	201	11,804	(Boeing Company, The), 9.00%, 06/17/25 (b) (h)	19	3,246
		28,840	(UnitedHealth Group Incorporated), 7.00%, 07/14/25 (b) (h)	9	4,121
<b>Consumer Discretionary 1.4%</b>			(Qualcomm Incorporated), 10.00%, 10/22/25 (h)	30	4,716
Home Depot, Inc., The	35	13,615	(Schlumberger Limited), 10.00%, 11/26/25 (h)	100	3,974
McDonald's Corporation	15	4,348	Total Equity Linked Structured Notes (cost \$205,909)		205,153
NIKE, Inc. - Class B	25	1,892			
		19,855	<b>GOVERNMENT AND AGENCY OBLIGATIONS 9.0%</b>		
<b>Communication Services 1.1%</b>			<b>Mortgage-Backed Securities 3.7%</b>		
Comcast Corporation - Class A	278	10,433	Federal Home Loan Mortgage Corporation		
Verizon Communications Inc.	120	4,799	5.00%, 05/01/53 - 11/01/54	20,070	19,369
		15,232	5.00%, 07/01/53 - 11/01/54	15,143	14,943
Total Common Stocks (cost \$423,943)		462,088	Federal National Mortgage Association, Inc.		
<b>EQUITY LINKED STRUCTURED NOTES 14.3%</b>			4.00%, 08/01/49	527	489
Banque Nationale Du Canada			5.00%, 05/01/53 - 11/01/53	14,808	14,300
(Broadcom Inc.), 11.50%, 05/13/25 (h)	4	5,695	5.00%, 11/01/54	3,458	3,412
Barclays Bank PLC					52,513
(Air Products and Chemicals, Inc.), 8.50%, 03/10/25 (h)	16	4,235	<b>U.S. Treasury Note 2.8%</b>		
(International Business Machines Corporation), 8.50%, 06/09/25 (h)	43	8,169	Treasury, United States Department of 2.88%, 05/15/32	45,000	40,444
(Dell Technologies Inc.), 12.00%, 09/03/25 (h)	37	4,264	<b>U.S. Treasury Bond 2.5%</b>		
(Microchip Technology Incorporated), 10.00%, 10/14/25 (h)	66	4,013	Treasury, United States Department of 3.38%, 08/15/42	30,000	24,759
(RTX Corporation), 7.50%, 10/16/25 (h)	45	5,093	3.63%, 05/15/53	14,000	11,395
Barclays PLC					36,154
(Target Corporation), 10.00%, 12/29/25 (h)	30	4,052	Total Government And Agency Obligations (cost \$137,204)		129,111
BNP Paribas Issuance B.V.			<b>PREFERRED STOCKS 1.4%</b>		
(Bank of America Corporation), 8.50%, 02/26/25 (b) (h)	125	4,657	<b>Industrials 0.5%</b>		
(Freeport-McMoRan Inc.), 10.00%, 08/12/25 (h) (i)	175	6,890	Boeing Company, The, 6.00%, 10/15/27 (c)	110	6,698
(International Paper Company), 9.00%, 10/20/25 (h) (i)	65	3,259	<b>Utilities 0.4%</b>		
(Applied Materials, Inc.), 10.00%, 12/10/25 (b) (h)	28	4,558	NextEra Energy, Inc., 6.93%, 09/01/25 (c)	125	5,115
Citigroup Inc.			NextEra Energy, Inc., 7.23%, 11/01/27 (c) (g)	25	1,140
(Exxon Mobil Corporation), 9.00%, 03/12/25 (h)	80	8,493			6,255
(Boeing Company, The), 8.50%, 12/08/25 (h)	44	7,049	<b>Materials 0.4%</b>		
JPMorgan Chase Bank, National Association			Albemarle Corporation, 7.25%, 03/01/27 (c)	128	5,208
(Alphabet Inc.), 8.00%, 03/28/25 (b) (h)	50	7,957	<b>Financials 0.1%</b>		
(Home Depot, Inc., The), 8.00%, 10/15/25 (b) (h)	12	4,481	Ares Management Corporation, 6.75%, 10/01/27 (c)	25	1,376
(CVS Health Corporation), 9.00%, 11/25/25 (h)	75	3,383	Total Preferred Stocks (cost \$20,056)		19,537
(Truist Financial Corporation), 9.50%, 03/02/26 (b) (h)	125	5,292	<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.3%</b>		
Merrill Lynch B.V.			United Airlines Pass Through Certificates, Series 2015-1		
(Fifth Third Bancorp), 10.00%, 03/10/25 (b) (h)	120	4,642	Series 2023-1, 5.80%, 01/15/36	2,933	2,977
Merrill Lynch SA			United Airlines Pass Through Trust 2020-1A Series 2020-A-1, 5.88%, 10/15/27	2,047	2,073
(Morgan Stanley), 9.00%, 07/14/25 (h)	45	4,832	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$4,980)		5,050
(Bank of America Corporation), 7.50%, 10/06/25 (h)	13	5,264	<b>OTHER EQUITY INTERESTS 0.0%</b>		
(Halliburton Company), 8.50%, 11/13/25 (h)	120	3,344	Endo, Inc. (g) (j) (k)	4,724	—
Mizuho Markets Cayman LP			Endo, Inc. (g) (j) (k)	2,500	—
(Bristol-Myers Squibb Company), 9.50%, 05/08/25 (b) (h)	93	4,918	Total Other Equity Interests (cost \$0)		—
(Barrick Gold Corporation), 9.00%, 07/01/25 (b) (h)	150	2,338			

See accompanying Notes to Financial Statements.  
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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SHORT TERM INVESTMENTS 2.3%</b>		
<b>Investment Companies 1.3%</b>		
JNL Government Money Market Fund - Class I, 4.36% (l) (m)	18,630	18,630
<b>Securities Lending Collateral 1.0%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (l) (m)	14,770	14,770
Total Short Term Investments (cost \$33,400)		33,400
<b>Total Investments 100.1% (cost \$1,409,671)</b>		<b>1,436,983</b>
<b>Other Assets and Liabilities, Net (0.1%)</b>		<b>(1,865)</b>
<b>Total Net Assets 100.0%</b>		<b>1,435,118</b>

- (a) All or a portion of the security was on loan as of December 31, 2024.  
(b) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$366,780 and 25.6% of the Fund.  
(c) Convertible security.  
(d) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.  
(e) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.  
(f) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.  
(g) Non-income producing security.  
(h) Security has a variable rate. Interest rates reset periodically. Rate stated was in

- effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.  
(i) Security issued with a zero coupon. Income is recognized through the accretion of discount.  
(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, 2024.

**JNL/Franklin Templeton Income Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 4.36% - Class I	39,422	398,508	419,300	1,202	—	—	18,630	1.3
JNL Government Money Market Fund, 4.46% - Class SL	34,832	260,595	280,657	1,503	—	—	14,770	1.0
	<u>74,254</u>	<u>659,103</u>	<u>699,957</u>	<u>2,705</u>	<u>—</u>	<u>—</u>	<u>33,400</u>	<u>2.3</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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Franklin Templeton Income Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	582,644	—	582,644
Common Stocks	462,088	—	—	462,088
Equity Linked Structured Notes	—	205,153	—	205,153
Government And Agency Obligations	—	129,111	—	129,111
Preferred Stocks	19,537	—	—	19,537
Non-U.S. Government Agency Asset-Backed Securities	—	5,050	—	5,050
Other Equity Interests	—	—	—	—
Short Term Investments	33,400	—	—	33,400
	<u>515,025</u>	<u>921,958</u>	<u>—</u>	<u>1,436,983</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/Goldman Sachs 4 Fund**

**COMMON STOCKS 99.5%**

**Information Technology 30.2%**

	Shares/Par <sup>1</sup>	Value (\$)
Accenture Public Limited Company - Class A	156	55,003
Adobe Inc. (a)	133	59,034
Akamai Technologies, Inc. (a)	259	24,741
Amphenol Corporation - Class A	543	37,741
Analog Devices, Inc.	43	9,200
Apple Inc.	94	23,455
Applied Materials, Inc.	316	51,320
Broadcom Inc.	367	85,122
Cadence Design Systems, Inc. (a)	56	16,711
CDW Corp.	133	23,183
Cisco Systems, Inc.	893	52,878
Corning Incorporated	1,097	52,149
Fair Isaac Corporation (a)	32	64,476
Fortinet, Inc. (a)	210	19,853
Gartner, Inc. (a)	37	18,049
HP, Inc.	1,695	55,307
Intel Corporation	1,248	25,032
Intuit Inc.	26	16,130
Jabil Inc.	663	95,350
Keysight Technologies, Inc. (a)	58	9,316
KLA Corporation	102	64,315
Lam Research Corporation	831	60,046
Microsoft Corporation	175	73,841
Motorola Solutions, Inc.	81	37,412
NetApp, Inc.	1,254	145,539
NVIDIA Corporation	728	97,710
NXP Semiconductors N.V.	80	16,558
Oracle Corporation	108	18,027
Qualcomm Incorporated	631	96,923
Skyworks Solutions, Inc.	279	24,764
Te Connectivity Public Limited Company	373	53,272
Teledyne Technologies Incorporated (a)	21	9,656
Texas Instruments Incorporated	143	26,849
VeriSign, Inc. (a)	49	10,133
		1,529,095

**Financials 13.8%**

Allstate Corporation, The	97	18,701
Ameriprise Financial, Inc.	60	31,842
Bank of New York Mellon Corporation, The	242	18,577
Blackstone Inc. - Class A	132	22,819
Brown & Brown, Inc.	202	20,591
CBOE Global Markets, Inc.	89	17,314
Citizens Financial Group, Inc.	265	11,579
CME Group Inc. - Class A	86	20,000
Comerica Incorporated	165	10,208
Corpay Inc (a)	235	79,463
Fifth Third Bancorp	838	35,444
Franklin Resources, Inc. (b)	908	18,424
KeyCorp	1,641	28,127
KKR & Co. Inc. - Class A	272	40,170
Marsh & McLennan Companies, Inc.	253	53,850
MasterCard Incorporated - Class A	57	29,765
Moody's Corporation	107	50,592
Synchrony Financial	294	19,112
The Progressive Corporation	223	53,550
Truist Financial Corporation	665	28,865
Visa Inc. - Class A	289	91,410
		700,403

**Health Care 11.0%**

AbbVie Inc.	349	62,036
Amgen Inc.	62	16,102
Bristol-Myers Squibb Company	711	40,189
Cencora, Inc.	457	102,695
Centene Corporation (a)	114	6,912
CVS Health Corporation	724	32,501
Eli Lilly and Company	112	86,446
HCA Healthcare, Inc.	91	27,340
Johnson & Johnson	105	15,171
McKesson Corporation	65	37,211
Medtronic, Inc.	206	16,479

	Shares/Par <sup>1</sup>	Value (\$)
Merck & Co., Inc.	133	13,245
Pfizer Inc.	1,021	27,083
Solventum Corporation (a)	22	1,464
The Cigna Group	52	14,403
Universal Health Services, Inc. - Class B	222	39,907
Zoetis Inc. - Class A	105	17,188
		556,372

**Consumer Discretionary 10.3%**

Amazon.com, Inc. (a)	96	21,115
AutoZone, Inc. (a)	12	37,515
Best Buy Co., Inc.	309	26,481
Booking Holdings Inc.	14	67,650
BorgWarner Inc.	558	17,743
D.R. Horton, Inc.	97	13,576
Darden Restaurants, Inc.	117	21,872
Expedia Group, Inc. (a)	65	12,063
General Motors Company	356	18,970
Hasbro, Inc.	453	25,353
Lennar Corporation - Class A	219	29,827
Lowe's Companies, Inc.	72	17,855
O'Reilly Automotive, Inc. (a)	49	57,613
PulteGroup, Inc.	296	32,224
Ralph Lauren Corporation - Class A	342	78,937
Tapestry, Inc.	513	33,495
Whirlpool Corporation	76	8,691
		520,980

**Communication Services 7.8%**

Alphabet Inc. - Class A	300	56,771
Comcast Corporation - Class A	907	34,029
Meta Platforms, Inc. - Class A	105	61,239
Nefflix, Inc. (a)	77	68,521
Omnicom Group Inc.	668	57,507
The Interpublic Group of Companies, Inc.	2,670	74,822
T-Mobile US, Inc.	80	17,720
Verizon Communications Inc.	656	26,250
		396,859

**Consumer Staples 6.6%**

Altria Group, Inc.	1,354	70,795
Archer-Daniels-Midland Company	333	16,835
Bunge Limited	90	6,972
Church & Dwight Co., Inc.	170	17,792
Colgate-Palmolive Company	754	68,509
Conagra Brands, Inc.	1,026	28,478
Costco Wholesale Corporation	43	39,773
Kellanova	243	19,693
Kimberly-Clark Corporation	276	36,140
Philip Morris International Inc.	90	10,785
Walmart Inc.	215	19,435
		335,207

**Industrials 6.6%**

3M Company	89	11,443
Automatic Data Processing, Inc.	202	59,121
Broadridge Financial Solutions, Inc.	82	18,597
Cintas Corporation	91	16,636
Illinois Tool Works Inc.	72	18,155
Leidos Holdings, Inc.	119	17,079
Masco Corporation	117	8,460
PACCAR Inc	338	35,185
Snap-on Incorporated	92	31,161
Trane Technologies Public Limited Company	98	36,261
United Parcel Service, Inc. - Class B	203	25,544
United Rentals, Inc.	23	16,247
W.W. Grainger, Inc.	37	39,046
		332,935

**Utilities 3.4%**

Dominion Energy, Inc.	499	26,886
DTE Energy Company	155	18,696
Edison International	223	17,827
NRG Energy, Inc.	209	18,821
Public Service Enterprise Group Incorporated	707	59,759
The Southern Company	252	20,707
WEC Energy Group Inc.	114	10,722
		173,418

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>Real Estate 3.4%</b>		
BXP, Inc.	126	9,365
CBRE Group, Inc. - Class A (a)	325	42,629
Crown Castle Inc.	93	8,406
Digital Realty Trust, Inc.	114	20,227
Host Hotels & Resorts, Inc.	1,600	28,039
SBA Communications Corporation - Class A	172	34,988
Simon Property Group, Inc.	170	29,263
	<u>172,917</u>	
<b>Energy 3.2%</b>		
ConocoPhillips	184	18,252
EOG Resources, Inc.	150	18,419
Kinder Morgan, Inc.	1,267	34,704
Marathon Petroleum Corporation	153	21,400
ONEOK, Inc.	198	19,923
Valero Energy Corporation	254	31,133
Williams Companies, Inc., The	340	18,398
	<u>162,229</u>	
<b>Materials 3.2%</b>		
Amcor Pty Ltd (b)	901	8,481
Avery Dennison Corporation	96	17,969
CF Industries Holdings, Inc.	334	28,456
International Paper Company	378	20,372
LyondellBasell Industries N.V. - Class A	216	16,060

	Shares/Par <sup>1</sup>	Value (\$)
Martin Marietta Materials, Inc.	29	14,971
Packaging Corporation of America	80	18,012
Sherwin-Williams Company, The	103	35,146
		<u>159,467</u>
Total Common Stocks (cost \$4,481,752)		<u>5,039,882</u>
<b>SHORT TERM INVESTMENTS 0.5%</b>		
<b>Investment Companies 0.4%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	19,194	19,194
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	7,747	7,747
Total Short Term Investments (cost \$26,941)		<u>26,941</u>
<b>Total Investments 100.0% (cost \$4,508,693)</b>		<b>5,066,823</b>
<b>Other Derivative Instruments (0.0)%</b>		<b>(77)</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<b>(1,345)</b>
<b>Total Net Assets 100.0%</b>		<b>5,065,401</b>

- (a) Non-income producing security.  
(b) All or a portion of the security was on loan as of December 31, 2024.  
(c) Investment in affiliate.  
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/Goldman Sachs 4 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, 4.36% - Class I	15,329	873,245	869,380	1,644	—	—	19,194	0.4
JNL Government Money Market Fund, 4.46% - Class SL	7	114,000	106,260	34	—	—	7,747	0.1
	<u>15,336</u>	<u>987,245</u>	<u>975,640</u>	<u>1,678</u>	<u>—</u>	<u>—</u>	<u>26,941</u>	<u>0.5</u>

**JNL/Goldman Sachs 4 Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P 500 Index	67	March 2025	20,528	(77)	(643)

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Goldman Sachs 4 Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	5,039,882	—	—	5,039,882
Short Term Investments	26,941	—	—	26,941
	<u>5,066,823</u>	<u>—</u>	<u>—</u>	<u>5,066,823</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(643)	—	—	(643)
	<u>(643)</u>	<u>—</u>	<u>—</u>	<u>(643)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/GQG Emerging Markets Equity Fund</b>		
<b>COMMON STOCKS 93.9%</b>		
<b>India 34.6%</b>		
Adani Energy Solutions Limited (a)	1,058	9,953
Adani Enterprises Limited	848	25,107
Adani Green Energy (UP) Limited (a)	1,117	13,621
Adani Ports and Special Economic Zone Limited	1,415	20,364
Adani Power Limited (a)	2,748	16,996
Ambuja Cements Limited	1,464	9,168
Bharti Airtel Limited	791	14,687
Coal India Ltd Govt Of India Undertaking	566	2,544
GMR Airports Limited (a)	7,501	6,885
HDFC Bank Limited - ADR	145	9,273
ICICI Bank Limited	1,310	19,545
IDFC First Bank Limited (a)	8,200	6,042
ITC Limited	9,934	56,069
JSW Energy Limited	978	7,383
JSW Steel Limited	847	8,925
Macrotech Developers Limited	464	7,540
Max Healthcare Institute Limited	18	234
NTPC Limited	2,398	9,365
Patanjali Foods Limited	805	16,706
State Bank of India	1,903	17,652
Sun Pharma Advanced Research Company Limited	969	21,371
Trent Limited	48	3,958
Vodafone Idea Limited (a)	17,625	1,636
		305,024
<b>United States of America 11.4%</b>		
Broadcom Inc.	107	24,762
Colgate-Palmolive Company	98	8,886
Marvell Technology, Inc.	162	17,931
Meta Platforms, Inc. - Class A	27	15,901
NVIDIA Corporation	127	17,020
Philip Morris International Inc.	130	15,666
		100,166
<b>China 10.0%</b>		
China Construction Bank Corporation - Class H	19,627	16,368
China Shenhua Energy Company Limited - Class H	3,355	14,489
Harris County School District - Class A	743	627
Industrial and Commercial Bank of China Limited - Class H	13,614	9,135
Meituan - Class B (a) (b)	133	2,604
PetroChina Company Limited - Class H	17,691	13,917
PICC Property and Casualty Company Limited - Class H	2,334	3,676
Tencent Holdings Limited	385	20,628
Zijin Mining Group Co., Ltd. - Class A	3,255	6,760
		88,204
<b>Taiwan 9.3%</b>		
Taiwan Semiconductor Manufacturing Company Limited - ADR	11	2,194
Taiwan Semiconductor Manufacturing Company Limited	2,440	79,475
		81,669
<b>Brazil 7.1%</b>		
American Beverage Co Ambev - ADR	3,949	7,305
Banco BTG Pactual S/A	2,442	10,724
Banco do Brasil S.A	2,264	8,845
Centrais Eletricas Brasileiras S/A	1,369	7,528
Companhia Paranaense De Energia	1,141	1,516
Petroleo Brasileiro S/A Petrobras. - ADR	2,104	27,051
		62,969
<b>United Arab Emirates 5.8%</b>		
Adnoc Gas	6,297	6,020
ADNOC Logistics & Services PLC	478	706
Aldar Properties - P J S C	2,040	4,264
Alpha Dhabi Holding	3,916	12,704
First Abu Dhabi Bank P.J.S.C.	1,316	4,924

	Shares/Par <sup>1</sup>	Value (\$)
International Holdings Limited (a)	205	22,619
		51,237
<b>Indonesia 4.6%</b>		
PT Bank Mandiri (Persero) Tbk.	55,380	19,559
PT. Bank Central Asia Tbk	35,720	21,476
		41,035
<b>Saudi Arabia 3.2%</b>		
Al Rajhi Banking and Investment Corporation	359	9,026
BUPA Arabia for Cooperative Insurance Company	88	4,871
Saudi Arabian Oil Company (b)	1,611	12,028
The Company For Cooperative Insurance	58	2,294
		28,219
<b>Singapore 2.2%</b>		
DBS Group Holdings Ltd	342	10,944
Singapore Telecommunications Limited	3,653	8,226
		19,170
<b>France 2.2%</b>		
TotalEnergies SE	344	19,017
<b>Argentina 1.6%</b>		
MercadoLibre, Inc. (a)	8	13,964
<b>United Kingdom 0.9%</b>		
Unilever PLC - ADR	137	7,747
<b>Mexico 0.5%</b>		
America Movil, S.A.B. De C.V. (c)	6,755	4,842
<b>Kazakhstan 0.4%</b>		
Joint Stock Company Kaspi.Kz - ADR (b)	41	3,892
<b>Greece 0.1%</b>		
National Bank of Greece SA - Class R	136	1,074
<b>Russian Federation 0.0%</b>		
Public Joint Stock Company Gazprom (a) (b) (d)	2,924	—
Public Joint Stock Company Oil Company Lukoil (a) (b) (d)	202	—
Public Joint Stock Company Oil Company Rosneft (a) (b) (d)	2,349	—
Public Joint Stock Company Polyus (a) (b) (d)	42	—
Publichnoe Aktsionernoe Obschestvo Severstal (a) (b) (d)	75	—
Total Common Stocks (cost \$776,388)		828,229
<b>PREFERRED STOCKS 3.9%</b>		
<b>Brazil 3.9%</b>		
Itau Unibanco Holding S.A. (e)	2,662	13,225
Petroleo Brasileiro S/A Petrobras. (e)	3,632	21,361
Total Preferred Stocks (cost \$35,292)		34,586
<b>SHORT TERM INVESTMENTS 3.4%</b>		
<b>Investment Companies 3.4%</b>		
JNL Government Money Market Fund - Class I, 4.36% (f) (g)	29,968	29,968
Total Short Term Investments (cost \$29,968)		29,968
<b>Total Investments 101.2% (cost \$841,648)</b>		<b>892,783</b>
<b>Other Assets and Liabilities, Net (1.2%)</b>		<b>(10,860)</b>
<b>Total Net Assets 100.0%</b>		<b>881,923</b>
(a) Non-income producing security.		
(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(c) All or a portion of the security was on loan as of December 31, 2024.		
(d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
(e) Convertible security.		
(f) Investment in affiliate.		
(g) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/GQG Emerging Markets Equity Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	15,482	568,057	553,571	1,132	—	—	29,968	3.4
JNL Government Money Market Fund, 4.46% - Class SL	510	75,890	76,400	178	—	—	—	—
	<u>15,992</u>	<u>643,947</u>	<u>629,971</u>	<u>1,310</u>	<u>—</u>	<u>—</u>	<u>29,968</u>	<u>3.4</u>

**JNL/GQG Emerging Markets Equity Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Joint Stock Company Kaspi.Kz	01/19/24	3,780	3,892	0.4
Meituan - Class B	12/03/24	2,806	2,604	0.3
Public Joint Stock Company Gazprom	09/06/22	13,221	—	—
Public Joint Stock Company Oil Company Lukoil	09/25/17	17,029	—	—
Public Joint Stock Company Oil Company Rosneft	09/25/17	18,442	—	—
Public Joint Stock Company Polyus	09/14/23	6,921	—	—
Publichnoe Aktsionernoe Obshchestvo Severstal	04/12/23	1,642	—	—
Saudi Arabian Oil Company	09/14/23	12,729	12,028	1.4
		<u>76,570</u>	<u>18,524</u>	<u>2.1</u>

**JNL/GQG Emerging Markets Equity Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
HKD/USD	BBH	01/03/25	HKD 4,807	619	—

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/GQG Emerging Markets Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	171,592	656,637	—	828,229
Preferred Stocks	—	34,586	—	34,586
Short Term Investments	29,968	—	—	29,968
	<u>201,560</u>	<u>691,223</u>	<u>—</u>	<u>892,783</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Harris Oakmark Global Equity Fund</b>		
<b>COMMON STOCKS 94.3%</b>		
<b>United States of America 50.5%</b>		
Airbnb, Inc. - Class A (a)	55	7,175
Alphabet Inc. - Class A	83	15,621
Amazon.com, Inc. (a)	25	5,507
American International Group, Inc.	173	12,607
Bank of America Corporation	243	10,662
Becton, Dickinson and Company	30	6,806
Capital One Financial Corporation	68	12,037
Centene Corporation (a)	201	12,177
Charles Schwab Corporation, The	177	13,067
ConocoPhillips	88	8,707
Deere & Company	17	7,161
Elevance Health, Inc.	15	5,497
Equifax Inc.	26	6,626
ETSY, Inc. (a)	67	3,559
Fiserv, Inc. (a)	43	8,833
Former Charter Communications Parent, Inc. - Class A (a)	38	13,002
GE HealthCare Technologies Inc.	105	8,209
General Motors Company	154	8,218
Intercontinental Exchange, Inc.	85	12,681
IQVIA Holdings Inc (a)	77	15,230
Kroger Co., The	120	7,362
Phillips 66	77	8,773
Sysco Corporation	160	12,218
The Carlyle Group, Inc.	111	5,599
Warner Bros. Discovery, Inc. - Series A (a)	246	2,597
		229,931
<b>Germany 12.3%</b>		
Allianz SE	28	8,562
Bayer Aktiengesellschaft - Class N	708	14,130
Daimler Truck Holding AG	227	8,654
Fresenius SE & Co. KGaA (a)	285	9,906
Mercedes-Benz Group AG - Class N	264	14,681
		55,933
<b>France 11.4%</b>		
Airbus SE	48	7,707
BNP Paribas	285	17,456
Capgemini France	41	6,704
Kering	64	15,828
Worldline (a) (b)	470	4,133
		51,828
<b>United Kingdom 8.0%</b>		
CNH Industrial N.V.	1,309	14,826

	Shares/Par <sup>1</sup>	Value (\$)
Diageo PLC	180	5,710
Reckitt Benckiser Group PLC	138	8,354
WPP 2012 Limited	716	7,414
		36,304
<b>Switzerland 4.5%</b>		
Glencore PLC	1,492	6,598
Julius Bar Gruppe AG - Class N	154	9,940
Novartis AG - Class N	39	3,839
		20,377
<b>Jersey 2.6%</b>		
Aptiv PLC (a)	194	11,721
<b>Denmark 1.7%</b>		
DSV A/S	36	7,640
<b>China 1.2%</b>		
Alibaba Group Holding Limited (b)	530	5,620
<b>Netherlands 1.1%</b>		
Prosus N.V. - Class N	121	4,818
<b>South Korea 1.0%</b>		
NAVER Corporation	34	4,608
Total Common Stocks (cost \$420,266)		428,780
<b>PREFERRED STOCKS 2.3%</b>		
<b>South Korea 1.2%</b>		
Samsung Electronics Co., Ltd., 1.00% (c)	180	5,332
<b>Switzerland 1.1%</b>		
Roche Holding AG	18	5,180
Total Preferred Stocks (cost \$12,204)		10,512
<b>SHORT TERM INVESTMENTS 2.9%</b>		
<b>Investment Companies 2.9%</b>		
JNL Government Money Market Fund - Class I, 4.36% (d) (e)	13,476	13,476
Total Short Term Investments (cost \$13,476)		13,476
<b>Total Investments 99.5% (cost \$445,946)</b>		<b>452,768</b>
<b>Other Derivative Instruments 0.0%</b>		<b>1</b>
<b>Other Assets and Liabilities, Net 0.5%</b>		<b>2,090</b>
<b>Total Net Assets 100.0%</b>		<b>454,859</b>

- (a) Non-income producing security.  
(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(c) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.  
(d) Investment in affiliate.  
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/Harris Oakmark Global Equity Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	19,944	284,795	291,263	810	—	—	13,476	3.0
JNL Government Money Market Fund, 4.46% - Class SL	—	11,779	11,779	32	—	—	—	—
	<u>19,944</u>	<u>296,574</u>	<u>303,042</u>	<u>842</u>	<u>—</u>	<u>—</u>	<u>13,476</u>	<u>3.0</u>

**JNL/Harris Oakmark Global Equity Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alibaba Group Holding Limited	11/23/22	5,420	5,620	1.2
Worldline	11/19/21	19,751	4,133	0.9
		<u>25,171</u>	<u>9,753</u>	<u>2.1</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/Harris Oakmark Global Equity Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/DKK	SSB	01/02/25	DKK	(1,697)	1
				(236)	

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Harris Oakmark Global Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks				
United States of America	229,931	—	—	229,931
Germany	—	55,933	—	55,933
France	—	51,828	—	51,828
United Kingdom	14,826	21,478	—	36,304
Switzerland	—	20,377	—	20,377
Jersey	11,721	—	—	11,721
Denmark	—	7,640	—	7,640
China	—	5,620	—	5,620
Netherlands	—	4,818	—	4,818
South Korea	—	4,608	—	4,608
Preferred Stocks	—	10,512	—	10,512
Short Term Investments	13,476	—	—	13,476
	269,954	182,814	—	452,768
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	1	—	1
	—	1	—	1

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Invesco Diversified Dividend Fund</b>		
<b>COMMON STOCKS 96.6%</b>		
<b>Financials 20.1%</b>		
American Express Company	31	9,085
American International Group, Inc.	210	15,259
Ares Management Corporation - Class A	23	4,059
Capital One Financial Corporation	59	10,591
Charles Schwab Corporation, The	158	11,693
CME Group Inc. - Class A	36	8,381
Fifth Third Bancorp	150	6,348
Hartford Financial Services Group, Inc., The	54	5,929
Huntington Bancshares Incorporated	308	5,014
JPMorgan Chase & Co.	111	26,678
Morgan Stanley	102	12,781
The PNC Financial Services Group, Inc.	86	16,600
U.S. Bancorp	131	6,280
Visa Inc. - Class A	33	10,499
Wells Fargo & Company	205	14,428
		<u>163,625</u>
<b>Health Care 13.9%</b>		
AbbVie Inc.	58	10,295
Alcon AG	44	3,741
AstraZeneca PLC	41	5,404
Becton, Dickinson and Company	55	12,511
Johnson & Johnson	134	19,335
Lonza Group AG	8	4,848
Medtronic, Inc.	158	12,633
Merck & Co., Inc.	82	8,143
Sanofi - ADR	172	8,307
Stryker Corporation	17	5,969
UnitedHealth Group Incorporated	44	22,118
		<u>113,304</u>
<b>Industrials 13.8%</b>		
ABB Ltd - Class N	149	8,066
AerCap Holdings N.V.	48	4,622
Airbus SE	55	8,928
Carlisle Companies Incorporated	17	6,181
Emerson Electric Co.	123	15,195
Fortune Brands Innovations, Inc.	64	4,359
General Electric Company	54	9,018
Hubbell Incorporated	20	8,460
Johnson Controls International Public Limited Company	136	10,719
Northrop Grumman Corporation	17	8,190
Parker-Hannifin Corporation	19	12,268
Union Pacific Corporation	72	16,379
		<u>112,385</u>
<b>Information Technology 10.4%</b>		
Analog Devices, Inc.	47	10,072
Broadcom Inc.	35	8,218
Cisco Systems, Inc.	204	12,072
Intuit Inc.	11	6,664
Lam Research Corporation	63	4,521
Marvell Technology, Inc.	77	8,473
Microsoft Corporation	39	16,373
Salesforce, Inc.	41	13,704
Te Connectivity Public Limited Company	34	4,817
		<u>84,914</u>

	Shares/Par <sup>1</sup>	Value (\$)
<b>Consumer Staples 9.1%</b>		
Coca-Cola Company, The	119	7,412
Colgate-Palmolive Company	67	6,057
L'Oreal	10	3,593
Philip Morris International Inc.	148	17,800
Sysco Corporation	174	13,276
Walmart Inc.	291	26,332
		<u>74,470</u>
<b>Energy 6.6%</b>		
Cheniere Energy, Inc.	28	5,917
Chevron Corporation	126	18,202
ConocoPhillips	189	18,730
Suncor Energy Inc.	297	10,607
		<u>53,456</u>
<b>Communication Services 5.8%</b>		
AT&T Inc.	457	10,413
Comcast Corporation - Class A	381	14,307
Deutsche Telekom AG - Class N	253	7,593
Walt Disney Company, The	132	14,697
		<u>47,010</u>
<b>Consumer Discretionary 5.7%</b>		
Lowe's Companies, Inc.	75	18,427
Marriott International, Inc. - Class A	23	6,288
McDonald's Corporation	60	17,424
TJX Companies, Inc., The	37	4,512
		<u>46,651</u>
<b>Utilities 4.8%</b>		
American Electric Power Company, Inc.	81	7,446
Entergy Corporation	192	14,577
PPL Corporation	350	11,353
Public Service Enterprise Group Incorporated	65	5,514
		<u>38,890</u>
<b>Materials 3.4%</b>		
CRH Public Limited Company	143	13,203
PPG Industries, Inc.	34	4,090
Smurfit Westrock Public Limited Company	122	6,580
Teck Resources Limited - Class B	102	4,114
		<u>27,987</u>
<b>Real Estate 3.0%</b>		
American Tower Corporation	28	5,159
ProLogis Inc.	127	13,404
Weyerhaeuser Company	209	5,879
		<u>24,442</u>
Total Common Stocks (cost \$656,620)		<u>787,134</u>
<b>SHORT TERM INVESTMENTS 3.2%</b>		
<b>Investment Companies 3.2%</b>		
JNL Government Money Market Fund - Class I, 4.36% (a) (b)	25,980	25,980
Total Short Term Investments (cost \$25,980)		<u>25,980</u>
<b>Total Investments 99.8% (cost \$682,600)</b>		<b>813,114</b>
<b>Other Assets and Liabilities, Net 0.2%</b>		<b>1,569</b>
<b>Total Net Assets 100.0%</b>		<b>814,683</b>
(a) Investment in affiliate.		
(b) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL/Invesco Diversified Dividend Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	36,292	237,133	247,445	1,185	—	—	25,980	3.2
JNL Government Money Market Fund, 4.46% - Class SL	—	26,713	26,713	25	—	—	—	—
	<u>36,292</u>	<u>263,846</u>	<u>274,158</u>	<u>1,210</u>	<u>—</u>	<u>—</u>	<u>25,980</u>	<u>3.2</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Invesco Diversified Dividend Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	748,702	38,432	—	787,134
Short Term Investments	25,980	—	—	25,980
	774,682	38,432	—	813,114

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Invesco Global Growth Fund</b>		
<b>COMMON STOCKS 100.3%</b>		
<b>United States of America 62.8%</b>		
Adobe Inc. (a)	48	21,131
Alphabet Inc. - Class A	891	168,642
Amazon.com, Inc. (a)	114	24,958
Analog Devices, Inc.	264	56,041
Boston Scientific Corporation (a)	112	9,958
Broadcom Inc.	104	24,220
Danaher Corporation	27	6,286
Ecolab Inc.	26	6,169
Eli Lilly and Company	50	38,608
Equifax Inc.	90	23,021
IDEXX Laboratories, Inc. (a)	11	4,616
Intuit Inc.	65	40,707
Intuitive Surgical, Inc. (a)	41	21,272
IQVIA Holdings Inc (a)	62	12,261
Lam Research Corporation	96	6,965
Linde Public Limited Company	10	4,161
Marriott International, Inc. - Class A	53	14,725
Marvell Technology, Inc.	473	52,248
Meta Platforms, Inc. - Class A	214	125,167
Microsoft Corporation	82	34,735
Netflix, Inc. (a)	13	11,855
NVIDIA Corporation	396	53,112
Phathom Pharmaceuticals, Inc. (a) (b)	308	2,502
Qualcomm Incorporated	17	2,597
S&P Global Inc.	122	60,552
Synopsys, Inc. (a)	12	5,695
Thermo Fisher Scientific Inc.	10	5,208
TJX Companies, Inc., The	33	4,010
Universal Music Group N.V.	130	3,341
Visa Inc. - Class A	131	41,405
Zoetis Inc. - Class A	15	2,421
		<u>888,589</u>
<b>India 6.7%</b>		
DLF Limited	6,725	64,823
HDFC Bank Limited	336	6,960
ICICI Bank Limited - ADR	782	23,360
		<u>95,143</u>
<b>France 6.4%</b>		
Airbus SE	247	39,720
Dassault Systemes	138	4,790
EssilorLuxottica	55	13,359
LVMH Moet Hennessy Louis Vuitton	50	32,903
		<u>90,772</u>
<b>Germany 4.5%</b>		
Allianz SE	28	8,551
SAP SE	229	55,561
		<u>64,112</u>
<b>Sweden 4.3%</b>		
ASSA ABLOY AB - Class B	933	27,513
Atlas Copco Aktiebolag - Class A	2,161	33,055
		<u>60,568</u>

	Shares/Par <sup>1</sup>	Value (\$)
<b>Japan 4.2%</b>		
Capcom Co., Ltd.	319	6,949
Hoya Corporation	54	6,630
Keyence Corporation	69	28,009
TDK Corporation	1,405	18,110
		<u>59,698</u>
<b>China 3.2%</b>		
JD.com, Inc. - Class A - ADR	1,010	35,030
Tencent Holdings Limited	181	9,689
		<u>44,719</u>
<b>Denmark 1.5%</b>		
Novo Nordisk A/S - Class B	251	21,639
<b>Netherlands 1.4%</b>		
Adyen N.V. (a) (c)	7	9,773
ASML Holding N.V.	7	5,245
BE Semiconductor Industries N.V.	35	4,723
		<u>19,741</u>
<b>Spain 1.3%</b>		
Amadeus IT Holding, S.A. (c)	268	18,900
<b>Italy 1.3%</b>		
Brunello Cucinelli S.p.A.	120	13,046
Ferrari N.V.	6	2,657
Moncler S.p.A.	49	2,566
		<u>18,269</u>
<b>Israel 1.0%</b>		
Nice Ltd - ADR (a) (b)	81	13,779
<b>Switzerland 0.8%</b>		
Lonza Group AG	20	11,889
<b>Canada 0.5%</b>		
Canadian Pacific Kansas City Limited	95	6,911
<b>Taiwan 0.4%</b>		
Taiwan Semiconductor Manufacturing Company Limited - ADR	30	5,872
Total Common Stocks (cost \$779,564)		<u>1,420,601</u>
<b>SHORT TERM INVESTMENTS 0.9%</b>		
<b>Securities Lending Collateral 0.7%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (d) (e)	10,715	10,715
<b>Investment Companies 0.2%</b>		
JNL Government Money Market Fund - Class I, 4.36% (d) (e)	2,434	2,434
Total Short Term Investments (cost \$13,149)		<u>13,149</u>
<b>Total Investments 101.2% (cost \$792,713)</b>		<b>1,433,750</b>
<b>Other Assets and Liabilities, Net (1.2%)</b>		<b>(17,489)</b>
<b>Total Net Assets 100.0%</b>		<b>1,416,261</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2024.		
(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(d) Investment in affiliate.		
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL/Invesco Global Growth Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	8,502	239,772	245,840	297	—	—	2,434	0.2
JNL Government Money Market Fund, 4.46% - Class SL	241	215,729	205,255	292	—	—	10,715	0.7
	<u>8,743</u>	<u>455,501</u>	<u>451,095</u>	<u>589</u>	<u>—</u>	<u>—</u>	<u>13,149</u>	<u>0.9</u>

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**JNL/Invesco Global Growth Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Adyen N.V.	11/25/24	9,383	9,773	0.7
Amadeus IT Holding, S.A.	09/26/22	15,213	18,900	1.3
		<u>24,596</u>	<u>28,673</u>	<u>2.0</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Invesco Global Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	970,200	450,401	—	1,420,601
Short Term Investments	13,149	—	—	13,149
	<u>983,349</u>	<u>450,401</u>	<u>—</u>	<u>1,433,750</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Invesco Small Cap Growth Fund</b>					
<b>COMMON STOCKS 96.9%</b>					
<b>Information Technology 25.5%</b>					
ACI Worldwide, Inc. (a)	268	13,903	Hammond Power Solutions, Inc. - Class A (b)	135	12,061
Agilysys, Inc. (a)	108	14,254	Loar Holdings Inc. (a)	66	4,878
Astera Labs, Inc. (a)	258	34,203	MOOG Inc. - Class A	75	14,786
Bill Holdings, Inc. (a)	215	18,197	Nvent Electric Public Limited Company	279	19,019
Braze, Inc. - Class A (a)	345	14,447	RBC Bearings Incorporated (a)	58	17,408
Celestica Inc. (a)	170	15,722	Saia, Inc. (a)	38	17,425
Cellebrite Di Ltd (a)	242	5,334	SiteOne Landscape Supply, Inc. (a)	39	5,090
Clearwater Analytics Holdings, Inc. - Class A (a)	544	14,970	Sterling Infrastructure, Inc. (a)	105	17,685
Coherent Corp. (a)	263	24,902	The AZEK Company Inc. - Class A (a)	294	13,950
CyberArk Software Ltd. (a)	46	15,396	Zum Elkay Water Solutions Corporation	372	13,868
Descartes Systems Group Inc., The (a)	128	14,596			335,446
DigitalOcean Holdings, Inc. (a)	379	12,922			
Fabrinet (a)	41	9,093	<b>Consumer Discretionary 12.0%</b>		
Harmonic, Inc. (a)	643	8,505	Boot Barn Holdings, Inc. (a)	107	16,196
Impinj, Inc. (a)	31	4,451	Bright Horizons Family Solutions, Inc. (a)	132	14,609
Intapp US, Inc. (a)	267	17,084	Cavco Industries, Inc. (a)	39	17,384
Itron, Inc. (a)	128	13,874	Modine Manufacturing Company (a)	146	16,966
Lumentum Holdings Inc. (a)	197	16,543	Murphy USA Inc.	30	15,051
MACOM Technology Solutions Holdings, Inc. (a)	158	20,550	Ollie's Bargain Outlet Holdings, Inc. (a)	147	16,103
nCino OpCo, Inc. (a)	472	15,842	RH (a)	35	13,791
OneStream, Inc. - Class A (a)	139	3,952	Shake Shack, Inc. - Class A (a)	156	20,183
PAR Technology Corporation (a)	172	12,494	SharkNinja, Inc. (a)	124	12,109
Pegasystems Inc.	250	23,267	Stride, Inc. (a)	138	14,294
Procure Technologies, Inc. (a)	218	16,352	Sweetgreen, Inc. - Class A (a)	391	12,551
Q2 Holdings, Inc. (a)	262	26,392	Texas Roadhouse, Inc. - Class A	77	13,823
SentinelOne, Inc. - Class A (a)	593	13,158	Travel + Leisure Co.	164	8,277
ServiceTitan, Inc. - Class A (a)	27	2,727	Wingstop Inc.	34	9,567
Sitime Corporation (a)	86	18,500	Wyndham Hotels & Resorts, Inc.	150	15,100
Tower Semiconductor Ltd. (a)	146	7,533			216,004
Varonis Systems, Inc. (a)	234	10,403			
Workiva Inc. - Class A (a)	154	16,809	<b>Financials 8.6%</b>		
		456,375	Hamilton Lane Incorporated - Class A	121	17,901
<b>Health Care 19.2%</b>			Jefferies Financial Group Inc.	326	25,549
ADMA Biologics, Inc. (a)	895	15,342	PennyMac Financial Services, Inc.	163	16,658
Ascendis Pharma A/S - ADR (a) (b)	90	12,379	Piper Sandler Companies	61	18,214
BioLife Solutions, Inc. (a)	595	15,456	StepStone Group Inc. - Class A	303	17,551
Bio-Techne Corporation	198	14,269	The Bancorp, Inc. (a)	290	15,272
Blueprint Medicines Corporation (a)	121	10,522	TMX Group Limited	805	24,813
Canticle Pharmaceuticals, Inc. (a) (b)	37	11,469	Western Alliance Bancorporation	210	17,578
Encompass Health Corporation	203	18,719			153,536
Glaukos Corporation (a)	155	23,271	<b>Materials 3.9%</b>		
HealthEquity, Inc. (a)	159	15,289	ATI Inc. (a)	265	14,605
Inspire Medical Systems, Inc. (a)	59	10,865	Carpenter Technology Corporation	100	17,040
Integer Holdings Corporation (a)	124	16,470	Eagle Materials Inc.	77	18,885
Intra-Cellular Therapies, Inc. (a)	218	18,182	Element Solutions Inc.	784	19,943
Lantheus Holdings, Inc. (a)	181	16,150			70,473
Merit Medical Systems, Inc. (a)	169	16,326	<b>Consumer Staples 3.9%</b>		
PACS Group, Inc. (a)	331	4,337	Bellring Intermediate Holdings, Inc. (a)	208	15,698
Prestige Consumer Healthcare Inc. (a)	254	19,843	Freshpet, Inc. (a)	144	21,348
Repligen Corporation (a)	90	12,929	Maplebear Inc. (a)	333	13,776
Tenet Healthcare Corporation (a)	177	22,372	Post Holdings, Inc. (a)	167	19,162
TransMedics Group, Inc. (a) (b)	120	7,472			69,984
Twist Bioscience Corporation (a)	393	18,285	<b>Energy 2.5%</b>		
UFP Technologies, Inc. (a)	44	10,648	Permian Resources Corporation - Class A	729	10,477
Vaxcyte, Inc. (a)	152	12,465	Range Resources Corporation	267	9,601
Vericel Corporation (a)	290	15,897	TechnipFMC PLC	581	16,820
Viking Therapeutics, Inc. (a)	137	5,512	Weatherford International Public Limited Company	107	7,680
		344,469			44,578
<b>Industrials 18.7%</b>			<b>Utilities 1.3%</b>		
AAON, Inc.	224	26,359	Talen Energy Corporation (a)	118	23,774
Applied Industrial Technologies, Inc.	66	15,860	<b>Real Estate 1.3%</b>		
CBIZ, Inc. (a)	182	14,916	EastGroup Properties, Inc.	68	10,834
Clean Harbors, Inc. (a)	103	23,641	Terreno Realty Corporation	201	11,903
Comfort Systems USA, Inc.	37	15,759			22,737
Construction Partners, Inc. - Class A (a)	229	20,279	Total Common Stocks (cost \$1,348,629)		1,737,376
Enpro Inc.	91	15,724	<b>SHORT TERM INVESTMENTS 3.3%</b>		
ESAB Corporation	129	15,451	<b>Investment Companies 3.2%</b>		
Everus Construction Group, Inc. (a)	231	15,190	JNL Government Money Market Fund - Class I, 4.36% (c) (d)	56,506	56,506
Federal Signal Corporation	194	17,951			
FTAI Aviation Ltd.	126	18,146			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	1,902	1,902
Total Short Term Investments (cost \$58,408)		<u>58,408</u>
<b>Total Investments 100.2% (cost \$1,407,037)</b>		<b>1,795,784</b>
<b>Other Assets and Liabilities, Net (0.2)%</b>		<b>(3,600)</b>

**Total Net Assets 100.0%**

<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
	<u>1,792,184</u>
(a) Non-income producing security.	
(b) All or a portion of the security was on loan as of December 31, 2024.	
(c) Investment in affiliate.	
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.	

**JNL/Invesco Small Cap Growth Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 4.36% - Class I	59,537	487,819	490,850	1,393	—	—	56,506	3.2
JNL Government Money Market Fund, 4.46% - Class SL	—	135,318	133,416	58	—	—	1,902	0.1
	<u>59,537</u>	<u>623,137</u>	<u>624,266</u>	<u>1,451</u>	<u>—</u>	<u>—</u>	<u>58,408</u>	<u>3.3</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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Invesco Small Cap Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,737,376	—	—	1,737,376
Short Term Investments	58,408	—	—	58,408
	<u>1,795,784</u>	<u>—</u>	<u>—</u>	<u>1,795,784</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/JPMorgan Global Allocation Fund</b>					
<b>COMMON STOCKS 49.1%</b>					
<b>United States of America 30.9%</b>					
3M Company	3	390	Coterra Energy Inc.	4	97
Abbott Laboratories	28	3,193	CrowdStrike Holdings, Inc. - Class A (a)	1	408
AbbVie Inc.	23	4,130	CSX Corporation	18	566
Accenture Public Limited Company - Class A	6	2,020	CVS Health Corporation	2	108
Adobe Inc. (a)	1	235	CWT Travel Group Incorporated (a)	1	4
Affirm Holdings, Inc. - Class A (a)	4	267	Dell Technologies Inc. - Class C	2	242
AGCO Corporation	1	135	Delta Air Lines, Inc.	3	211
Air Lease Corporation - Class A	4	198	Dick's Sporting Goods, Inc.	—	112
Air Products and Chemicals, Inc.	—	128	Digital Realty Trust, Inc.	8	1,356
Alcoa Corporation	8	318	Discover Financial Services	2	332
Align Technology, Inc. (a)	—	70	Dominion Energy, Inc.	23	1,235
Alnylam Pharmaceuticals, Inc. (a)	2	368	DoorDash, Inc. - Class A (a)	4	674
Alphabet Inc. - Class C	14	2,701	Dover Corporation	1	240
Amazon.com, Inc. (a) (b)	79	17,469	e.l.f. Beauty, Inc. (a)	3	326
American Airlines Group Inc. (a)	15	262	Eagle Materials Inc.	1	247
American Express Company	1	271	EastGroup Properties, Inc.	—	69
American Homes 4 Rent - Class A	4	168	Eaton Corporation Public Limited Company	—	104
Americold Realty Trust, Inc.	8	161	Edison International	1	97
AMETEK, Inc.	3	554	El Paso Electric Company (a) (c)	1	6
Analog Devices, Inc.	10	1,931	Elevance Health, Inc.	1	219
AON Public Limited Company - Class A	7	2,352	Eli Lilly and Company	2	1,603
Apple Hospitality REIT, Inc.	4	55	Emerson Electric Co.	3	410
Apple Inc. (b)	43	10,632	Entegris, Inc.	4	389
AppLovin Corporation - Class A (a)	—	118	Entergy Corporation	1	75
Arch Capital Group Ltd.	1	87	EOG Resources, Inc.	6	723
Arista Networks, Inc. (a)	5	500	EQT Corporation	7	300
Arthur J. Gallagher & Co.	1	226	Equinix, Inc.	—	460
AutoZone, Inc. (a)	—	179	Exact Sciences Corporation (a)	1	83
Axalta Coating Systems Ltd. (a)	10	355	ExService Holdings, Inc. (a)	6	272
Baker Hughes Company - Class A	54	2,205	Expedia Group, Inc. (a)	1	166
Bank of America Corporation (b)	131	5,763	Exxon Mobil Corporation	47	5,093
Bath & Body Works, Inc.	4	161	Federal Realty Investment Trust	1	162
Berkshire Hathaway Inc. - Class B (a)	3	1,323	FedEx Corporation	2	625
Best Buy Co., Inc.	1	109	Fidelity National Information Services, Inc.	41	3,360
Biogen Inc. (a)	1	116	Fifth Third Bancorp	8	328
BioMarin Pharmaceutical Inc. (a)	3	226	First Citizens BancShares, Inc. - Class A	1	1,105
BJ's Wholesale Club Holdings, Inc. (a)	5	403	First Horizon Corporation	8	160
Blackstone Inc. - Class A	5	895	Fiserv, Inc. (a)	6	1,184
Block, Inc. - Class A (a)	13	1,067	Fortune Brands Innovations, Inc.	2	138
Boeing Company, The (a)	1	121	Freepoint-McMoRan Inc.	9	350
Booking Holdings Inc.	—	999	Garmin Ltd.	2	470
Booz Allen Hamilton Holding Corporation - Class A	3	383	Gates Industrial Corporation PLC (a)	13	262
Bristol-Myers Squibb Company (b)	61	3,442	GE Vernova Inc.	1	294
Broadcom Inc.	29	6,768	General Dynamics Corporation	1	198
Brunswick Corporation	1	69	Genpact Limited	5	216
Capital One Financial Corporation	3	533	Gentex Corporation	9	249
Cardinal Health, Inc.	5	565	Goldman Sachs Group, Inc., The	2	1,064
Carlisle Companies Incorporated	1	198	Graphic Packaging Holding Company	14	372
Carnival Corporation (a)	20	506	HCA Healthcare, Inc.	1	268
Carrier Global Corporation	11	727	Henry Schein, Inc. (a)	4	252
CBRE Group, Inc. - Class A (a)	1	111	Hess Corporation	1	196
Cencora, Inc.	1	289	Hewlett Packard Enterprise Company	45	957
Charles Schwab Corporation, The	29	2,136	Hilton Worldwide Holdings Inc.	1	367
Chevron Corporation	6	913	Home Depot, Inc., The	1	438
Chubb Limited	1	178	Honeywell International Inc.	14	3,161
Cisco Systems, Inc.	2	113	Host Hotels & Resorts, Inc.	12	214
Citigroup Inc.	10	676	Hubbell Incorporated	1	238
CME Group Inc. - Class A	7	1,523	HubSpot, Inc. (a)	1	634
CMS Energy Corporation	6	405	Humana Inc.	—	123
Coca-Cola Company, The	33	2,083	IAC Inc. (a)	2	103
Cognizant Technology Solutions Corporation - Class A	10	802	Ingersoll Rand Inc.	5	431
Columbia Banking System, Inc.	2	49	Interactive Brokers Group, Inc. - Class A	4	714
Columbia Sportswear Company	1	83	International Business Machines Corporation	—	54
Comerica Incorporated	3	194	International Paper Company	5	296
Commercial Metals Company	1	69	Intra-Cellular Therapies, Inc. (a)	4	293
ConocoPhillips	26	2,636	Intuit Inc.	1	837
Constellation Brands, Inc. - Class A	2	358	Intuitive Surgical, Inc. (a)	2	1,050
Cooper Companies, Inc., The (a)	4	391	IQVIA Holdings Inc (a)	1	197
Copart, Inc. (a)	10	590	ITT Inc.	4	564
Corpay Inc (a)	2	702	J.B. Hunt Transport Services, Inc.	3	455
			James Hardie Industries Public Limited Company - CHES	1	39
			Johnson & Johnson	24	3,459
			Keurig Dr Pepper Inc.	7	217
			Kimco Realty OP, LLC	4	92

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Kinder Morgan, Inc.	7	197	RTX Corporation	2	222
KKR & Co. Inc. - Class A	5	680	Saia, Inc. (a)	1	317
Knight-Swift Transportation Holdings Inc. - Class A	1	59	Salesforce, Inc.	4	1,465
Kontoor Brands, Inc.	2	165	SBA Communications Corporation - Class A	2	344
Labcorp Holdings Inc.	2	471	Seagate Technology Holdings Public Limited Company	2	183
Lamar Advertising Company - Class A	1	181	Sealed Air Corporation	6	195
Lamb Weston Holdings, Inc.	2	162	Silgan Holdings Inc.	8	407
Linde Public Limited Company	2	632	Sirius XM Holdings Inc.	4	83
Lineage, Inc.	1	86	Snowflake Inc. - Class A (a)	2	236
Live Nation Entertainment, Inc. (a)	2	220	Southwest Airlines Co.	17	558
Loews Corporation	3	220	Spirit AeroSystems Holdings, Inc. - Class A (a)	1	23
Lowe's Companies, Inc.	1	226	Starbucks Corporation	3	292
M&T Bank Corporation	3	477	State Street Corporation	3	310
Martin Marietta Materials, Inc.	—	179	Synopsys, Inc. (a)	1	471
Marvell Technology, Inc.	11	1,185	Take-Two Interactive Software, Inc. (a)	3	493
MasterCard Incorporated - Class A (b)	13	6,809	TD SYNEX Corporation	4	443
McDonald's Corporation	14	3,963	TechnipFMC PLC	18	519
McKesson Corporation	2	917	Teradyne, Inc.	3	433
Media Group Holdings LLC (c) (d)	3,345	—	Tesla Inc. (a) (b)	10	3,902
Medtronic, Inc.	1	100	Texas Instruments Incorporated	1	254
Merck & Co., Inc.	2	183	Texas Roadhouse, Inc. - Class A	—	60
Meta Platforms, Inc. - Class A	19	11,405	Textron Inc.	5	368
MetLife, Inc.	3	281	The Chemours Company	13	213
Mettler-Toledo International Inc. (a)	—	215	The Cigna Group	1	407
MGIC Investment Corporation	8	181	The PNC Financial Services Group, Inc.	1	255
Microchip Technology Incorporated	11	588	The Progressive Corporation	3	724
Micron Technology, Inc.	14	1,179	The Southern Company	48	3,915
Microsoft Corporation (b)	46	19,350	The Timken Company	1	91
Mid-America Apartment Communities, Inc.	2	237	Thermo Fisher Scientific Inc.	5	2,417
Middleby Corporation, The (a)	2	208	TJX Companies, Inc., The	7	825
Mohawk Industries, Inc. (a)	5	546	T-Mobile US, Inc.	—	90
MongoDB, Inc. - Class A (a)	1	194	Trade Desk, Inc., The - Class A (a)	6	704
Moody's Corporation	1	674	Trane Technologies Public Limited Company	2	608
Morgan Stanley	2	218	Travelers Companies, Inc., The	2	380
Murphy USA Inc.	—	98	Truist Financial Corporation	7	315
Natera, Inc. (a)	4	661	U.S. Bancorp	40	1,905
Netflix, Inc. (a)	1	1,037	Uber Technologies, Inc. (a)	11	684
Neurocrine Biosciences, Inc. (a)	1	89	Ulta Beauty, Inc. (a)	—	70
Nexstar Media Group, Inc. - Class A	—	77	Union Pacific Corporation	1	193
NextEra Energy, Inc.	29	2,137	United Parcel Service, Inc. - Class B	1	181
NiSource Inc.	22	799	UnitedHealth Group Incorporated	10	5,268
Northern Trust Corporation	3	287	Universal Music Group N.V.	3	70
Northrop Grumman Corporation	—	62	Verizon Communications Inc.	19	745
NVIDIA Corporation (b)	127	17,092	Vertex Pharmaceuticals Incorporated (a)	—	81
On Semiconductor Corporation (a)	6	362	Vertiv Holdings Co - Class A	4	454
Oracle Corporation	5	911	W. R. Berkley Corporation	2	128
Oscar Health, Inc. - Class A (a)	22	297	Walmart Inc.	7	613
Otis Worldwide Corporation	53	4,933	Walt Disney Company, The	31	3,421
OUTFRONT Media Inc.	—	1	Wells Fargo & Company (b)	72	5,049
Owens Corning	2	267	Welltower Inc.	9	1,176
Packaging Corporation of America	1	143	WESCO International, Inc.	1	211
Palo Alto Networks, Inc. (a)	5	843	Western Digital Corporation (a)	34	2,034
Paylocity Holding Corporation (a)	—	92	Wex, Inc. (a)	1	100
PepsiCo, Inc.	13	1,916	Weyerhaeuser Company	4	120
Performance Food Group Company (a)	9	728	Williams Companies, Inc., The	5	252
PG&E Corporation	6	125	Willscot Holdings Corporation - Class A (a)	5	180
Philip Morris International Inc.	8	926	XCEL Energy Inc.	2	131
Phillips 66	—	51	Yum! Brands, Inc.	29	3,939
Pinterest, Inc. - Class A (a)	14	404	Zillow Group, Inc. - Class C (a)	6	416
Pool Corporation	1	253			282,835
Post Holdings, Inc. (a)	1	170			
PPG Industries, Inc.	11	1,338	<b>Japan 2.6%</b>		
Procter & Gamble Company, The	2	271	ABC-Mart, Inc.	—	8
ProLogis Inc.	10	1,055	Advantest Corporation	2	115
Public Service Enterprise Group Incorporated	1	82	AEON Co., Ltd.	2	56
Public Storage Operating Company	1	172	AGC Inc. (e)	1	15
Quanta Services, Inc.	3	814	Aisin Corporation	1	16
Raymond James Financial, Inc.	2	311	Ajinomoto Co., Inc.	1	57
Rayonier Inc.	3	71	ANA Holdings Inc.	1	9
Regal Rexnord Corporation	2	369	Asahi Group Holdings, Ltd.	5	47
Regency Centers Corporation	3	222	Asahi Kasei Corporation	4	25
Regeneron Pharmaceuticals, Inc. (a)	5	3,200	ASICS Corporation	2	41
Regions Financial Corporation	11	251	Astellas Pharma Inc.	5	48
Robinhood Markets, Inc. - Class A (a)	4	132	Bandai Namco Holdings Inc.	2	43
Ross Stores, Inc.	31	4,689	Bridgestone Corporation (e)	2	57

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Brother Industries, Ltd.	1	15	Mitsui & Co., Ltd.	8	174
Canon Inc.	3	88	Mitsui Fudosan Co., Ltd.	60	476
Capcom Co., Ltd.	1	22	Mitsui O.S.K. Lines, Ltd.	1	35
Central Japan Railway Company	3	53	Mizuho Bank, Ltd. (e)	1	14
Chubu Electric Power Co., Ltd.	2	23	Mizuho Financial Group, Inc.	7	177
Chugai Pharmaceutical Co., Ltd.	2	84	MonotaRO Co., Ltd. (e)	1	12
Concordia Financial Group, Ltd.	4	19	MS&AD Insurance Group Holdings, Inc.	4	84
Dai Nippon Printing Co., Ltd.	2	21	Murata Manufacturing Co., Ltd.	6	88
Daifuku Co., Ltd.	1	23	Nec Corporation	1	60
Dai-ichi Life Holdings, Inc.	3	72	NEXON Co., Ltd.	1	18
Daiichi Sankyo Company, Limited	6	151	Nidec Corporation	3	52
Daikin Industries, Ltd.	1	105	Nintendo Co., Ltd.	3	175
Daito Trust Construction Co., Ltd.	—	22	Nippon Building Fund Inc. (e)	—	17
Daiwa House Industry Co., Ltd.	2	55	Nippon Paint Holdings Co., Ltd.	3	19
Daiwa Securities Group Inc.	4	25	Nippon Sanso Holdings Corporation	1	17
DENSO Corporation	6	88	Nippon Steel Corporation	3	58
DISCO Corporation	7	1,907	Nippon Telegraph and Telephone Corporation	80	80
East Japan Railway Company	3	57	Nippon Yusen Kabushiki Kaisha	1	43
Eisai Co., Ltd.	1	22	Nissan Chemical Corporation	—	12
ENEOS Holdings, Inc.	8	40	Nissan Motor Co., Ltd. (e)	7	20
FANUC Corporation	3	71	Nissin Food Holdings Co., Ltd.	1	19
Fast Retailing Co., Ltd.	1	169	Niterra Co., Ltd.	1	16
Fuji Electric Co., Ltd.	—	21	Nitori Holdings Co., Ltd.	—	24
FUJIFILM Holdings Corporation	4	75	Nitto Denko Corporation	2	33
Fujikura Ltd.	1	29	Nomura Holdings, Inc.	8	48
Fujitsu Limited	5	86	Nomura Research Institute, Ltd.	1	35
Hankyu Hanshin Holdings, Inc.	1	21	NTT DATA Corporation	2	34
Hitachi Construction Machinery Co., Ltd.	—	7	Obayashi Corporation	2	25
Hitachi, Ltd.	38	930	OBIC Co., Ltd.	1	27
Honda Motor Co., Ltd.	14	130	Olympus Corporation	3	49
Hoshizaki Corporation (e)	—	16	OMRON Corporation	1	17
Hoya Corporation	4	470	Ono Pharmaceutical Co., Ltd.	1	13
Hulic Co., Ltd. (e)	2	13	Oracle Corporation Japan	—	10
Idemitsu Kosan Co., Ltd.	2	12	Oriental Land Co., Ltd.	3	71
Inpex Corporation (e)	3	31	ORIX Corporation	3	73
Isuzu Motors Limited	2	22	Osaka Gas Co., Ltd.	1	26
ITOCHU Corporation	13	636	Otsuka Corporation (e)	1	14
Japan Airlines Co., Ltd.	—	5	Otsuka Holdings Co., Ltd. (e)	1	76
Japan Exchange Group, Inc.	111	1,229	Pan Pacific International Holdings Corporation (e)	2	44
Japan Post Bank Co., Ltd.	4	40	Panasonic Holdings Corporation	6	65
Japan Post Holdings Co., Ltd.	6	57	Rakuten Group, Inc.	4	23
Japan Post Insurance Co., Ltd.	1	11	Recruit Holdings Co., Ltd.	4	300
Japan Real Estate Investment Corporation	—	14	Renesas Electronics Corporation	4	55
Japan Tobacco Inc. (e)	3	82	Resona Holdings, Inc.	7	47
JFE Holdings, Inc.	2	21	Ricoh Company, Ltd.	2	22
Kajima Corporation	1	24	SBI Holdings, Inc.	1	23
Kao Corporation (e)	1	53	SCREEN Holdings Co., Ltd.	—	12
Kawasaki Heavy Industries, Ltd.	1	23	SCSK Corporation	—	8
Kawasaki Kisen Kaisha, Ltd.	1	17	Secom Co., Ltd.	1	40
KDDI Corporation	4	141	Seiko Epson Corporation.	1	16
Keyence Corporation	1	203	Sekisui Chemical Co., Ltd.	1	15
Kikkoman Corporation	3	30	Sekisui House, Ltd.	2	43
Kirin Holdings Company, Limited	3	32	Seven & I Holdings Co., Ltd.	7	109
Kobe Bussan Co., Ltd.	1	11	SG Holdings Co., Ltd.	1	11
Komatsu Ltd.	3	74	Shimadzu Corporation	1	25
Konami Holdings Corporation	—	28	Shimano Inc. (e)	—	40
Kubota Corporation (e)	3	38	Shimizu Corporation	2	13
KYOCERA Corporation	4	41	Shin-Etsu Chemical Co., Ltd.	111	3,667
Kyowa Kirin Co., Ltd. (e)	1	12	Shionogi & Co., Ltd.	2	34
Lasertec Co., Ltd. (e)	—	19	Shiseido Company, Limited (e)	1	21
LY Corporation	8	20	SMC Corporation	—	78
M3, Inc.	1	12	SoftBank Corp.	80	100
Makita Corporation	1	21	SoftBank Group Corp	3	160
Marubeni Corporation	5	75	Sompo Holdings, Inc.	3	70
MatsukiyoCocokara & Co.	1	19	Sony Group Corporation	62	1,317
McDonald's Holdings Company (Japan), Ltd. (e)	—	4	Square Enix Holdings Co., Ltd.	—	8
Meiji Holdings Co., Ltd.	1	18	Subaru Corporation.	2	32
Minebeamitsumi Inc.	1	19	Sumitomo Corporation	4	78
Mitsubishi Chemical Group Corporation	4	20	Sumitomo Electric Industries, Ltd.	2	39
Mitsubishi Corporation	12	189	Sumitomo Metal Mining Co., Ltd.	1	21
Mitsubishi Electric Corporation	6	101	Sumitomo Mitsui Financial Group, Inc.	11	267
Mitsubishi Estate Co., Ltd.	4	51	Sumitomo Mitsui Trust Group, Inc.	2	44
Mitsubishi HC Capital Inc.	2	11	Sumitomo Realty & Development Co., Ltd.	1	40
Mitsubishi Heavy Industries, Ltd.	10	135	Suntory Beverage & Food Limited (e)	1	16
Mitsubishi UFJ Financial Group Inc	86	1,008	Suzuki Motor Corporation	5	60

See accompanying Notes to Financial Statements.  
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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Systemex Corporation	2	35	<b>United Kingdom 1.9%</b>		
T&D Holdings, Inc.	2	29	3I Group PLC	23	1,029
Taisei Corporation	1	21	Admiral Group PLC	1	21
Takeda Pharmaceutical Co Ltd	4	116	Anglo American PLC	4	104
TDK Corporation	6	72	Ashtead Group Public Limited Company	1	79
Terumo Corporation	32	618	Associated British Foods PLC	1	24
The Chiba Bank, Ltd.	2	16	AstraZeneca PLC - ADR	2	159
The Kansai Electric Power Company, Incorporated	2	26	AstraZeneca PLC	4	589
TIS Inc.	1	17	Auto Trader Group PLC	3	25
Toho Co., Ltd.	—	16	Aviva PLC	12	70
Tokio Marine Holdings, Inc.	48	1,748	B&M European Value Retail S.A.	3	12
Tokyo Century Corporation	1	5	BAE Systems PLC	9	126
Tokyo Electric Power Company Holdings, Inc. (a)	2	7	Barclays PLC	42	140
Tokyo Electron Limited	1	195	Barratt Redrow PLC	4	22
Tokyo Gas Co., Ltd.	1	31	BP P.L.C.	45	223
Tokyu Corporation	2	20	British American Tobacco P.L.C.	6	207
TOPPAN Holdings Inc.	1	24	BT Group PLC (e)	18	33
Toray Industries, Inc.	4	28	Bunzl Public Limited Company	1	39
TOTO Ltd.	1	12	Centrica PLC	15	26
Toyo Suisan Kaisha, Ltd.	—	20	Coca-Cola Europacific Partners PLC	1	46
Toyota Industries Corporation	1	40	Compass Group PLC	5	165
Toyota Motor Corporation	33	652	Convatec Group PLC (d)	5	13
Toyota Tsusho Corporation	2	35	Croda International Public Limited Company	—	16
Trend Micro Incorporated	—	22	CVC Capital Partners PLC (a)	2	53
Unicharm Corporation (e)	3	27	Diageo PLC	75	2,379
West Japan Railway Company	2	27	DS Smith PLC	4	27
Yakult Honsha Co., Ltd.	1	19	Entain PLC	2	16
Yamaha Motor Co., Ltd. (e)	3	25	Experian PLC	3	115
Yaskawa Electric Corporation (e)	1	23	Fiat Chrysler Automobiles N.V.	6	78
Yokogawa Electric Corporation	1	19	Flutter Entertainment Public Limited Company (a)	1	255
Zensho Holdings Co., Ltd.	—	17	GSK PLC	12	198
ZOZO, Inc.	—	9	Haleon PLC	19	91
		23,251	Halma Public Limited Company	1	37
<b>France 2.5%</b>			Hargreaves Lansdown PLC	1	14
Aeroports de Paris	—	12	Hikma Pharmaceuticals Public Limited Company	—	11
Airbus SE	13	2,030	Hiscox Ltd.	1	14
Amundi (d)	—	12	Howden Joinery Group PLC	2	15
AXA	5	178	HSBC Holdings PLC	24	234
Biomerieux SA	—	13	HSBC Holdings PLC	53	517
BNP Paribas	3	184	Imperial Brands PLC	2	78
Bollere SE	2	12	Infarma PLC	4	38
Bouygues	1	18	InterContinental Hotels Group PLC	5	589
Bureau Veritas	1	28	Intermediate Capital Group PLC	1	22
Capgemini France	—	79	International Consolidated Airlines Group, S.A.	11	40
Compagnie de Saint-Gobain	1	118	Intertek Group PLC	—	28
Compagnie Generale des Etablissements Michelin	14	458	J Sainsbury PLC	5	16
Credit Agricole SA	4	49	JD Sports Fashion PLC	7	9
Danone	2	126	Kingfisher PLC	5	17
Dassault Aviation	—	12	Land Securities Group PLC	2	15
Dassault Systemes	11	394	Legal & General Group PLC	17	50
Engie	5	85	Lloyds Banking Group PLC	177	121
EssilorLuxottica	1	204	London Stock Exchange Group PLC	5	737
Hermes International	—	236	M&G PLC	7	16
Kering	—	50	Melrose Industries PLC	4	24
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	6	923	Mondi PLC	1	19
Legrand	5	510	National Grid PLC	14	168
L'Oreal	1	248	NatWest Group PLC	120	601
LVMH Moet Hennessy Louis Vuitton	12	8,082	Next PLC	—	41
Orange	5	50	Nvent Electric Public Limited Company	2	164
Pernod Ricard	15	1,657	Pearson PLC	2	31
Publicis Groupe SA	1	70	Persimmon Public Limited Company	1	14
Safran	17	3,668	Phoenix Group Holdings PLC	2	14
Sanofi	14	1,390	Reckitt Benckiser Group PLC	2	121
Sartorius Stedim Biotech	—	16	Relx PLC	20	925
Schneider Electric SE	2	389	Relx PLC	39	1,782
Societe d'exploitation Hoteliere (e)	—	20	Rentokil Initial PLC	7	35
Societe Generale	2	58	Rightmove PLC	2	18
Thales	—	39	Rio Tinto PLC	3	177
TotalEnergies SE	6	334	Rolls-Royce Holdings PLC (a)	25	175
Veolia Environnement	2	51	Schroders PLC	3	11
VINCI	8	854	SEGRO Public Limited Company	4	31
		22,657	Severn Trent PLC	1	24
			Shell PLC - Class A	59	1,840
			Shell PLC - Class A - ADR	1	81

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Smith & Nephew PLC	3	31	<b>Germany 1.2%</b>		
Smiths Group PLC	1	22	Adidas AG - Class N	—	112
Spirax Group PLC	—	18	Allianz SE	1	348
SSE PLC	65	1,313	BASF SE - Class N	3	113
Standard Chartered PLC	6	75	Bayer Aktiengesellschaft - Class N	3	53
Taylor Wimpey PLC	10	16	Bayerische Motoren Werke Aktiengesellschaft	1	69
Tesco PLC	20	91	Beiersdorf Aktiengesellschaft	—	36
The Berkeley Group Holdings PLC	—	15	Commerzbank Aktiengesellschaft	3	44
The Sage Group PLC.	3	45	Continental Aktiengesellschaft	—	21
Unilever PLC	7	409	Covestro AG (a) (d)	1	31
United Utilities PLC	2	25	Daimler Truck Holding AG	1	53
Vodafone Group Public Limited Company	60	51	Deutsche Bank Aktiengesellschaft - Class N	5	92
Weir Group PLC(The)	1	20	Deutsche Borse Aktiengesellschaft - Class N	11	2,451
Whitbread PLC	—	18	Deutsche Post AG - Class N	3	98
Wise PLC - Class A (a)	2	27	Deutsche Telekom AG - Class N	36	1,081
WPP 2012 Limited	3	32	E.ON SE - Class N	66	772
		17,502	Fresenius SE & Co. KGaA (a)	1	41
<b>Taiwan 1.5%</b>			Hannover Ruck SE - Class N	—	44
Advantech Co., Ltd.	15	158	Heidelberg Materials AG	—	47
ASE Technology Holding Co., Ltd.	44	216	Henkel AG & Co. KGaA	—	21
Delta Electronics, Inc.	22	293	Infineon Technologies AG - Class N	4	118
Hon Hai Precision Industry Co., Ltd.	26	145	Mercedes-Benz Group AG - Class N	2	129
Quanta Computer Inc.	36	314	MERCK Kommanditgesellschaft auf Aktien	—	54
Realtek Semiconductor Corporation	19	328	MTU Aero Engines AG - Class N	—	50
Silergy Corp.	17	209	Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	7	3,543
Taiwan Semiconductor Manufacturing Company Limited - ADR	22	4,436	Rheinmetall Aktiengesellschaft	—	81
Taiwan Semiconductor Manufacturing Company Limited	217	7,068	RWE Aktiengesellschaft	2	58
Wiwynn Corporation	3	255	SAP SE	3	724
Yuantai Financial Holding Co., Ltd.	154	159	Siemens Aktiengesellschaft - Class N	2	415
		13,581	Siemens Energy AG (a)	1	77
<b>China 1.4%</b>			Siemens Healthineers AG (d)	1	41
Alibaba Group Holding Limited (d)	91	962	Symrise AG	—	39
BYD Company Limited - Class H	4	137	Talanx Aktiengesellschaft	—	15
China Construction Bank Corporation - Class H	762	635	Vonovia SE	2	72
China Merchants Bank Co., Ltd. - Class A	82	441			10,943
China Yangtze Power Co., Ltd. - Class A	56	227	<b>Netherlands 1.0%</b>		
Contemporary Amperex Technology Co., Limited - Class A	4	131	Adyen N.V. (a) (d)	—	132
ENN energy Holdings Limited	22	157	Aegon Ltd.	4	23
Full Truck Alliance Co. Ltd. - Class A - ADR	10	112	Akzo Nobel N.V.	—	30
Fuyao Glass Industry Group Co., Ltd. - Class H (d)	39	280	ASM International N.V.	—	73
Ganfeng Lithium Group Co., Ltd - Class A	22	103	ASML Holding N.V. - ADR	—	230
H World Group Limited	51	169	ASML Holding N.V.	8	5,342
Haier Smart Home Co., Ltd. - Class H	88	310	DSM-Firmenich AG	1	63
Huatai Securities Co., Ltd. - Class A	61	148	Exor Nederland N.V.	—	27
Inner Mongolia Yili Industrial Group Co., Ltd. - Class A	36	148	HAL Trust	—	12
Jiangsu Hengrui Pharmaceutical Co., Ltd. - Class A	22	138	Heineken Holding N.V.	—	23
Kanzhun Limited - ADR (a)	11	153	Heineken N.V.	20	1,417
KE Holdings Inc. - Class A - ADR	11	206	ING Groep N.V.	9	143
Kweichow Moutai Co., Ltd. - Class A	1	125	JDE Peet's N.V.	—	6
Lenovo Group Limited	162	209	Koninklijke Ahold Delhaize N.V.	3	84
Meituan - Class B (a) (d)	11	223	Koninklijke KPN N.V.	241	876
Midea Group Co., Ltd. - Class A	33	343	Koninklijke Philips N.V.	2	58
NetEase, Inc.	21	373	NN Group N.V.	1	35
Nongfu Spring Co., Ltd. - Class H (d)	29	127	Prosus N.V. - Class N	4	154
PetroChina Company Limited - Class H	282	222	STMicroelectronics N.V.	2	48
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	4	406	Wolters Kluwer N.V. - Class C	1	114
Ping An Insurance (Group) Company of China, Ltd. - Class H	66	390			8,890
Postal Savings Bank of China Co., Ltd. - Class A	206	160	<b>India 0.8%</b>		
Sinopharm Group Co. Ltd. - Class H	54	149	Bajaj Auto Limited	1	140
Tencent Holdings Limited	72	3,871	Bajaj Finance Limited	3	250
WuXi Biologics (Cayman) Inc. (a) (d)	11	24	Bharat Electronics Limited	32	109
Xiaomi Corporation (a) (d)	90	401	Biocon Limited	42	178
Xpeng Inc. (a)	12	73	Blue Star Limited	7	184
Yum China Holdings, Inc.	4	183	Britannia Industries Ltd	3	188
Yum China Holdings, Inc.	18	874	Coforge Limited	2	231
Zijin Mining Group Co., Ltd. - Class H	108	197	Delhivery Limited (a)	13	52
ZTO Express (Cayman) Inc. (d)	7	129	Havells India Limited	6	117
		12,936	HDFC Bank Limited	37	761
			HDFC Bank Limited - ADR	11	718
			Hindalco Industries Limited	18	130
			ICICI Bank Limited	44	656
			Infosys Limited	23	498
			ITC Limited	62	348

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Mahindra and Mahindra Limited	13	441	Sino Land Company Limited	12	12
Maruti Suzuki India Limited	1	180	Sun Hung Kai Properties Limited	6	53
Max Financial Services Limited (a)	11	141	Swire Pacific Limited - Class A	2	14
NTPC Limited	37	143	Swire Pacific Limited - Class B	3	4
PB Fintech Limited (a)	4	87	Swire Properties Limited	3	5
REC Limited	17	101	Techtronic Industries Company Limited	20	263
Reliance Industries Limited	37	524	WH Group Limited (d)	23	18
Shriram Finance Limited	6	219	Wharf (Holdings) Limited, The	4	11
Syngene International Ltd. (d)	11	105	Wharf Real Estate Investment Company Limited	5	13
Tata Steel Limited	72	117			4,758
UltraTech Cement Limited	2	249			
		6,867	<b>Australia 0.5%</b>		
<b>Switzerland 0.7%</b>			ANZ Group Holdings Limited	9	153
ABB Ltd - Class N	5	249	Aristocrat Leisure Limited	2	77
Alcon AG	1	121	ASX Limited	1	23
Coca-Cola HBC AG	1	20	Atlas Arteria Limited (e)	3	9
Compagnie Financiere Richemont SA	2	234	Atlassian Corporation - Class A (a)	2	589
EMS-Chemie Holding AG	—	13	Australian Pipeline Trust	4	16
Galderma Group AG (a)	—	18	BHP Group Limited	15	360
Geberit AG - Class N	—	55	BHP Group Limited (e)	26	623
Givaudan SA - Class N	—	122	BlueScope Steel Limited	1	15
Glencore PLC	29	127	Brambles Limited	4	48
Holcim AG	1	134	Cochlear Limited	—	32
Julius Bar Gruppe AG - Class N	1	37	Coles Group Limited	4	45
Kuhne & Nagel International AG	—	33	Commonwealth Bank of Australia	5	460
Lonza Group AG	—	120	Computershare Limited	2	35
Nestle S.A. - Class N	35	2,844	CSL Limited	1	244
Novartis AG - Class N	6	541	DEXUS Funds Management Limited	3	13
Partners Group Holding AG	—	85	Endeavour Group Limited	4	10
Roche Holding AG	—	26	Fortescue Ltd	5	52
Sandoz Group AG	1	47	Goodman Funding Pty Ltd	5	110
Schindler Holding AG - Class N	—	17	GPT Management Holdings Limited	6	15
SGS SA	—	44	Insurance Australia Group Limited	7	36
Sika AG	—	110	Macquarie Group Limited (e)	1	140
Sonova Holding AG	—	46	Medibank Private Limited	8	19
Straumann Holding AG - Class N	—	40	Mineral Resources Limited	—	10
Swiss Life Holding AG - Class N	—	62	Mirvac Limited	11	13
Swiss Re AG	1	117	National Australia Bank Limited	9	204
Swisscom AG - Class N	—	41	Northern Star Resources Ltd	3	32
UBS Group AG	39	1,195	Orica Limited	1	14
Zurich Insurance Group AG - Class N	—	252	Origin Energy Limited	5	34
		6,750	Pilbara Minerals Limited (a) (e)	8	10
			Pro Medicus Limited	—	24
<b>South Korea 0.6%</b>			Qantas Airways Limited (a)	2	12
Hana Financial Group Inc.	9	340	QBE Insurance Group Limited	4	51
HI Mando Corporation	5	140	Ramsay Health Care Limited	1	11
Hugel, Inc. (a)	1	112	REA Group Ltd (e)	—	21
JB Financial Group Co., Ltd.	8	92	Reece Limited	1	14
KakaoBank Corp.	7	106	Rio Tinto Limited	1	77
KIA Corporation	10	672	Santos Limited	9	37
KT Corporation	8	231	Scentre Group Limited	15	32
LG Chem, Ltd.	1	147	SEEK Limited	1	13
Samsung Electronics Co., Ltd.	48	1,719	SGH Limited	1	16
Samsung Fire & Marine Insurance Co., Ltd.	1	154	Sonic Healthcare Limited	1	22
SK Hynix Inc.	13	1,534	South32 Limited	13	27
SM Entertainment Co., Ltd.	2	115	Stockland Corporation Ltd	7	20
S-Oil Corporation	2	92	Suncorp Group Limited	4	43
		5,454	Telstra Corporation Limited (e)	12	29
			The Lottery Corporation Limited	6	20
<b>Hong Kong 0.5%</b>			TPG Corporation Limited (e)	1	3
AIA Group Limited	287	2,073	Transurban Holdings Limited (e)	9	74
Budweiser Brewing Company APAC Limited (d)	5	5	Treasury Wine Estates Limited	2	16
CK Asset Holdings Limited	6	23	Vicinity Centres RE Ltd	10	14
CK Hutchison Holdings Limited	8	43	Washington H. Soul Pattinson and Company Limited	1	15
CK Infrastructure Holdings Limited	2	11	Wesfarmers Limited	3	145
CLP Holdings Limited	5	42	Westpac Banking Corporation	10	201
ESR Group Limited (d)	7	10	WiseTech Global Limited	1	38
Hang Seng Bank, Limited	2	26	Woodside Energy Group Ltd	5	84
Henderson Land Development Company Limited	3	9	Woolworths Group Limited	3	63
HKT Trust	10	12	Worley Limited	1	9
Hong Kong And China Gas Company Limited -The-	33	26			4,572
Hong Kong Exchanges and Clearing Limited	53	1,997	<b>Singapore 0.5%</b>		
Jardine Matheson Holdings Limited	—	12	Capitaland Ascendas REIT	11	21
Link Real Estate Investment Trust	8	32	Capitaland Group Pte. Ltd.	14	20
MTR Corporation Limited	5	16			
Power Assets Holdings Limited	4	28			

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Capitaland Investment Limited	7	14	Svenska Handelsbanken AB - Class B	—	1
DBS Group Holdings Ltd	121	3,876	Swedbank AB - Class A	3	57
Genting Singapore Limited	17	9	Swedish Orphan Biovitrum AB (Publ) (a)	—	13
Jardine Cycle & Carriage Limited (e)	—	4	Tele2 AB - Class B	2	16
Keppel Ltd.	4	22	Telefonaktiebolaget LM Ericsson - Class A	—	1
Mapletree Commercial Trust Treasury Company Pte. Ltd. (d)	7	6	Telefonaktiebolaget LM Ericsson - Class B	8	62
Oversea-Chinese Banking Corporation Limited	10	116	Telia Company AB	7	18
Singapore Airlines Limited (e)	4	19	Trelleborg AB - Class B	1	21
Singapore Exchange Limited	2	21			2,539
Singapore Technologies Engineering Ltd	5	16	<b>Canada 0.2%</b>		
Singapore Telecommunications Limited	72	162	Alimentation Couche-Tard Inc.	11	583
United Overseas Bank Limited	4	104	Canadian Pacific Kansas City Limited	6	417
Wilmar International Limited	5	12	Intact Financial Corporation	4	674
		4,422	Shopify Inc. - Class A (a)	2	258
					1,932
<b>Denmark 0.4%</b>			<b>Italy 0.2%</b>		
A.P. Moller - Maersk A/S - Class A	—	13	A2a S.p.A.	4	10
A.P. Moller - Maersk A/S - Class B	—	20	Amplifon S.p.A.	—	10
Carlsberg A/S - Class B	—	25	Assicurazioni Generali Societa' Per Azioni	3	82
Coloplast A/S - Class B	—	45	Banca Mediolanum SpA	1	7
Danske Bank A/S	2	54	Banco BPM Societa' Per Azioni	4	31
DSV A/S	1	117	Buzzi S.p.A.	—	9
Genmab A/S (a)	—	39	Davide Campari-Milano N.V.	2	10
Novo Nordisk A/S - Class B	37	3,151	DiaSorin S.p.A.	—	6
Novozymes A/S - Class B	1	58	ENEL - SPA	22	161
Orsted A/S (a) (d)	1	24	Eni S.P.A.	6	84
Pandora A/S	—	43	Ferrari N.V.	—	138
Tryg A/S	1	19	Finecobank Banca Fineco S.P.A.	2	31
Vestas Wind Systems A/S (a)	3	40	Hera S.p.A.	3	9
		3,648	Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A. (d)	1	10
<b>Sweden 0.3%</b>			Intesa Sanpaolo SPA	45	182
AB Sagax - Class B	1	13	Leonardo S.p.A.	1	31
AB Sagax - Class D	—	1	Mediobanca Banca di Credito Finanziario Societa' Per Azioni	2	25
Aktiebolaget Industrivarden - Class A	—	11	Moncler S.p.A.	1	33
Aktiebolaget Industrivarden - Class C	—	14	Nexi S.p.A. (a)	2	10
Aktiebolaget SKF - Class B	1	19	Pirelli & C. S.p.A. (d)	1	4
Aktiebolaget Volvo - Class A	—	12	Poste Italiane - Societa' Per Azioni (d)	1	19
Aktiebolaget Volvo - Class B	27	656	Prismian S.p.A.	1	53
Alfa Laval AB	1	35	Recordati Industria Chimica E Farmaceutica S.P.A. In Breve Recordati S.P.A.	—	15
ASSA ABLOY AB - Class B	3	90	Snam S.P.A.	6	28
Atlas Copco Aktiebolag - Class A	38	586	Telecom Italia S.p.A. (e)	29	7
Atlas Copco Aktiebolag - Class B	5	61	Terna - Rete Elettrica Nazionale Societa Per Azioni	4	32
Axfood AB	—	6	Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A.	21	831
Boliden AB	1	21			1,868
Castellum Aktiebolag (a)	1	13	<b>Spain 0.2%</b>		
Epiroc Aktiebolag - Class A	2	31	ACS, Actividades de Construccion y Servicios, S.A.	1	29
Epiroc Aktiebolag - Class B	1	18	AENA, S.M.E., S.A. (d)	—	44
EQT AB (d) (e)	2	56	Amadeus IT Holding, S.A. (d)	1	89
Essity Aktiebolag (publ) - Class A	—	2	Banco Bilbao Vizcaya Argentaria, S.A.	24	232
Essity Aktiebolag (publ) - Class B	2	47	Banco Santander, S.A.	44	204
Evolution AB (publ) (d)	1	42	CaixaBank, S.A.	11	58
Fastighets AB Balder - Class B (a)	2	13	Cellnex Telecom, S.A. (d)	2	54
G&L Beijer Ref AB - Class B (e)	1	16	Endesa, S.A.	1	20
H & M Hennes & Mauritz AB - Class B (e)	2	22	Ferrovial SE	1	59
Hexagon Aktiebolag - Class B	6	58	Iberdrola, Sociedad Anonima	17	231
Holmen Aktiebolag - Class B (e)	—	8	Industria de Diseno Textil, S.A.	14	724
Indutrade Aktiebolag	1	19	Naturgy Energy Group, S.A.	—	9
Investment Ab Latour - Class B	—	10	Redeia Corporacion SA	1	19
Investor Aktiebolag - Class A	2	43	Repsol SA	3	40
Investor Aktiebolag - Class B	5	133	Telefonica, S.A. (e)	14	56
L E Lundbergforetagen Aktiebolag (publ) - Series B	—	10			1,868
Lifco AB (Publ) - Class B	1	19	<b>Indonesia 0.2%</b>		
NIBE Industrier AB - Class B (e)	5	18	PT Bank Mandiri (Persero) Tbk.	580	205
Nordnet AB	—	10	PT. Bank Central Asia Tbk	1,679	1,010
Saab AB - Class B	1	22	PT. Bank Rakyat Indonesia (Persero) Tbk.	1,271	320
Sandvik Aktiebolag	3	49	PT. Telekomunikasi Indonesia (Persero) Tbk	1,031	173
Securitas AB - Class B	2	19			1,708
Skandinaviska Enskilda Banken AB - Class A	4	55	<b>Mexico 0.1%</b>		
Skandinaviska Enskilda Banken AB - Class C	—	1	Arca Continental S.A.B. de C.V.	17	143
Skanska AB - Class B	1	19			
SSAB AB - Class A	1	3			
SSAB AB - Class B	2	6			
Svenska Cellulosa Aktiebolaget SCA - Class B	2	21			
Svenska Handelsbanken AB - Class A	4	42			

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CEMEX S.A.B. de C.V. - ADR	17	98	Metso Oyj	2	19
Fresnillo PLC	—	4	Neste Oyj	1	15
Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Series B - ADR	1	210	Nokia Oyj	15	67
Grupo Financiero Banorte, S.A.B. de C.V.	13	86	Nordea Bank Abp	9	100
Regional, S.A.B. De C.V.	31	172	Orion Oyj - Class A	—	3
Wal - Mart de Mexico, S.A.B. de C.V.	218	575	Orion Oyj - Class B	—	14
		1,288	Sampo Oyj - Class A	1	61
			Stora Enso Oyj - Class R	2	17
<b>Belgium 0.1%</b>			UPM-Kymmene Oyj	2	43
Ackermans	—	13	Wartsila Oyj Abp	1	25
Ageas SA/NV	—	23			469
Anheuser-Busch InBev	3	135	<b>Argentina 0.1%</b>		
argenx SE (a)	—	107	Globant S.A. (a)	1	202
Azelis Group (e)	—	6	MercadoLibre, Inc. (a)	—	243
Colruyt Group	—	5			445
D'leteren Group	—	10	<b>Turkey 0.1%</b>		
Elia Group	—	6	Akbank Turk Anonim Sirketi - Class A	74	135
Groupe Bruxelles Lambert - Groep Brussel Lambert	—	17	BIM Birlesik Magazalar Anonim Sirketi - Class A	17	254
KBC Groep	9	712			389
Lotus Bakeries	—	11	<b>Greece 0.0%</b>		
Sofina	—	9	National Bank of Greece SA - Class R	22	170
Syensqo	—	16	Piraeus Financial Holdings S.A. - Class R	38	151
UCB	—	69			321
Warehouses De Pauw	1	10	<b>Norway 0.0%</b>		
		1,149	Aker BP ASA	1	17
<b>Saudi Arabia 0.1%</b>			DNB Bank ASA	2	43
Al Rajhi Banking and Investment Corporation	17	432	Equinor ASA	2	51
Saudi Arabian Oil Company (d)	49	363	Gjensidige Forsikring ASA	—	8
Saudi National Bank, The	36	323	Kongsberg Gruppen ASA	—	29
		1,118	Mowi ASA	1	22
<b>Brazil 0.1%</b>			Norsk Hydro ASA	4	21
B3 S.A. - Brasil, Bolsa, Balcão	80	133	Orkla ASA	2	19
Banco BTG Pactual S/A	41	179	SalMar ASA	—	10
Lojas Renner S/A.	63	123	Schibsted ASA - Class A	—	6
NU Holdings Ltd. - Class A (a)	13	134	Schibsted ASA - Class B	—	8
Porto Seguro S/A	24	141	Storebrand ASA	1	14
Raia Drogasil S.A.	39	139	Telenor ASA	2	20
Telefonica Brasil S.A.	21	159	Var Energi ASA	2	7
		1,008	Yara International ASA	—	12
<b>South Africa 0.1%</b>					287
ABSA Group	31	311	<b>Israel 0.0%</b>		
Capitec Bank Holdings	1	140	Azrieli Group Ltd.	—	8
Clicks Group	9	169	Bank Hapoalim B.M.	4	44
Gold Fields Limited	14	178	Bank Leumi Le-Israel B.M.	4	53
Shoprite Holdings	13	209	Elbit Systems Ltd.	—	18
		1,007	ICL Group Ltd	2	10
<b>Ireland 0.1%</b>			Israel Discount Bank Limited	4	25
AerCap Holdings N.V.	3	248	Mizrahi Tefahot Bank Ltd	—	19
DCC Public Limited Company	—	19	Nice Ltd (a)	—	31
Kerry Group Public Limited Company - Class A	—	43	Teva Pharmaceutical Industries Ltd (a)	3	73
Kingspan Group Public Limited Company	—	33			281
Smurfit Westrock Public Limited Company	4	198	<b>Hungary 0.0%</b>		
		541	OTP Bank Nyrt.	5	269
<b>Poland 0.1%</b>			<b>Peru 0.0%</b>		
Allegro.eu (a) (d)	2	12	Credicorp Ltd.	1	230
Bank Polska Kasa Opieki - Spolka Akcyjna	1	20	<b>Portugal 0.0%</b>		
Dino Polska Spolka Akcyjna (a) (d)	2	184	EDP Renovaveis, S.A.	1	7
ING Bank Slaski Spolka Akcyjna	—	6	EDP, S.A.	8	26
KGHM Polska Miedz Spolka Akcyjna	—	11	Galp Energia, SGPS, S.A.	1	21
LPP Spolka Akcyjna	—	11	Jeronimo Martins, SGPS, S.A.	6	116
Orlen S A	2	19			170
Powszechna Kasa Oszczednosci Bank Polski Spolka Akcyjna	2	36	<b>Austria 0.0%</b>		
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	18	199	Andritz AG	—	10
Santander Bank Polska Spolka Akcyjna	—	11	BAWAG Group AG (d)	—	19
		509	Erste Group Bank AG	1	55
<b>Finland 0.1%</b>			EVN AG	—	2
Elisa Oyj	—	18	OMV Aktiengesellschaft	—	15
Fortum Oyj	1	17	Raiffeisen Bank International AG	—	9
Kesko Oyj - Class A	—	5	Telekom Austria Aktiengesellschaft	—	3
Kesko Oyj - Class B	1	15	Verbund AG (e)	—	15
Kone Corporation - Class B	1	50			128

See accompanying Notes to Financial Statements.  
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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Colombia 0.0%</b>			ANGI Group, LLC		
Ecopetrol S.A. - ADR (e)	15	115	3.88%, 08/15/28 (f)	504	450
<b>Philippines 0.0%</b>			Antero Resources Corporation		
Bank of The Philippine Islands	50	105	5.38%, 03/01/30 (f)	700	676
<b>United Arab Emirates 0.0%</b>			APH Somerset Inv 2 LLC		
Emaar Properties (P.J.S.C)	28	98	7.88%, 11/01/29 (f)	77	78
<b>New Zealand 0.0%</b>			Arches Buyer Inc.		
Auckland International Airport Limited	4	21	4.25%, 06/01/28 (f)	711	653
Fisher & Paykel Healthcare Corporation Limited	2	34	Archrock Partners, L.P.		
Mercury NZ Limited	2	6	6.25%, 04/01/28 (f)	229	228
Meridian Energy Limited	4	12	Ardagh Metal Packaging Finance Public Limited Company		
		73	3.25%, 09/01/28 (f)	1,131	1,013
<b>Luxembourg 0.0%</b>			Ascent Resources - Utica, LLC		
ArcelorMittal	1	30	8.25%, 12/31/28 (f)	883	901
Tenaris S.A.	1	21	ASGN Incorporated		
		51	4.63%, 05/15/28 (f)	732	695
<b>Macau 0.0%</b>			Atlas LuxCo 4 S.a.r.l.		
Galaxy Entertainment Group Limited	7	30	4.63%, 06/01/28 (f)	688	649
Sands China Ltd. (a)	7	19	Avantor, Inc.		
		49	4.63%, 07/15/28 (f)	808	771
<b>Panama 0.0%</b>			Avis Budget Car Rental, LLC		
Copa Holdings, S.A. - Class A	—	35	4.75%, 04/01/28 (e) (f)	649	607
<b>Chile 0.0%</b>			5.38%, 03/01/29 (f)	482	451
Antofagasta PLC	1	19	Axalta Coating Systems, LLC		
<b>Russian Federation 0.0%</b>			4.75%, 06/15/27 (f)	774	757
Evraz PLC (a) (c) (d)	1	—	3.38%, 02/15/29 (f)	358	325
Publchnoe Aktsionernoe Obshchestvo Severstal - GDR (a) (c) (d)	15	—	B&G Foods, Inc.		
Total Common Stocks (cost \$471,496)		449,135	5.25%, 09/15/27 (e)	239	227
			8.00%, 09/15/28 (f)	613	630
<b>CORPORATE BONDS AND NOTES 32.6%</b>			Ball Corporation		
<b>United States of America 27.3%</b>			6.88%, 03/15/28	991	1,013
AAR Escrow Issuer, LLC			6.00%, 06/15/29	447	451
6.75%, 03/15/29 (f)	511	518	Bausch Health Companies Inc.		
Acrisure, LLC			6.13%, 02/01/27 (f)	432	394
4.25%, 02/15/29 (f)	875	823	BCPE Empire Holdings, Inc.		
AdaptHealth LLC			7.63%, 05/01/27 (f)	22	22
4.63%, 08/01/29 (e) (f)	779	700	Biogen Inc.		
Adient Global Holdings Ltd			4.05%, 09/15/25	100	100
7.00%, 04/15/28 (f)	257	260	Block, Inc.		
Advantage Sales & Marketing Inc.			2.75%, 06/01/26	1,178	1,135
6.50%, 11/15/28 (f)	1,002	948	Boyd Gaming Corporation		
Alcoa Nederland Holding B.V.			4.75%, 12/01/27	495	480
4.13%, 03/31/29 (e) (f)	657	612	Brookfield Properties Retail Holding LLC		
Allegiant Travel Company			4.50%, 04/01/27 (f)	422	400
7.25%, 08/15/27 (f)	871	876	Buckeye Partners, L.P.		
Alliant Holdings Intermediate, LLC			4.50%, 03/01/28 (f)	454	431
4.25%, 10/15/27 (f)	688	656	6.88%, 07/01/29 (f)	54	55
6.75%, 10/15/27 - 04/15/28 (f)	1,036	1,037	Bunge Limited Finance Corp.		
Allied Universal Holdco LLC			1.63%, 08/17/25	125	123
4.63%, 06/01/28 (f)	1,477	1,395	Caesars Entertainment, Inc.		
Alta Equipment Group Inc.			4.63%, 10/15/29 (e) (f)	1,101	1,031
9.00%, 06/01/29 (f)	907	865	California Resources Corporation		
AMC Networks, Inc.			8.25%, 06/15/29 (f)	437	443
10.25%, 01/15/29 (f)	1,259	1,337	Calpine Corporation		
American Airlines, Inc.			4.50%, 02/15/28 (f)	524	503
5.50%, 04/20/26 (f)	602	601	5.13%, 03/15/28 (f)	553	536
7.25%, 02/15/28 (e) (f)	1,124	1,150	Cargo Aircraft Management, Inc.		
5.75%, 04/20/29 (f)	1,249	1,239	4.75%, 02/01/28 (f)	975	967
8.50%, 05/15/29 (f)	863	905	Carnival Corporation		
American Axle & Manufacturing, Inc.			7.63%, 03/01/26 (f)	923	925
5.00%, 10/01/29 (e)	966	883	5.75%, 03/01/27 (f)	1,303	1,299
American Builders & Contractors Supply Co., Inc.			6.00%, 05/01/29 (f)	1,268	1,265
4.00%, 01/15/28 (f)	249	238	Carnival Holdings (Bermuda) Limited		
American Express Company			10.38%, 05/01/28 (f)	1,155	1,230
3.95%, 08/01/25	102	102	CCO Holdings, LLC		
AmeriTex HoldCo Intermediate LLC			6.38%, 09/01/29 (f)	1,253	1,243
10.25%, 10/15/28 (f)	465	494	CD&R Smokey Buyer Inc		
AmWINS Group, Inc.			9.50%, 10/15/29 (f)	518	510
6.38%, 02/15/29 (f)	28	28	Celanese US Holdings LLC		
4.88%, 06/30/29 (f)	56	53	4.78%, 07/19/26, EUR (g) (h)	600	630
			Central Parent Inc.		
			7.25%, 06/15/29 (f)	775	767
			8.00%, 06/15/29 (f)	578	586

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Century Communities, Inc. 3.88%, 08/15/29 (f) (h)	262	235	DISH Network Corporation 11.75%, 11/15/27 (f)	1,147	1,213
Champions Financing Inc. 8.75%, 02/15/29 (f)	928	905	DT Midstream, Inc. 4.13%, 06/15/29 (f)	1,197	1,120
Charter Communications Operating, LLC 6.65%, 02/01/34 6.38%, 10/23/35	50 650	51 649	Duquesne Light Holdings, Inc. 3.62%, 08/01/27 (f)	750	722
Chevron Phillips Chemical Company LLC 3.40%, 12/01/26 (f)	52	51	Earthstone Energy Holdings, LLC 8.00%, 04/15/27 (f)	454	463
Cinemark USA, Inc. 5.25%, 07/15/28 (e) (f)	996	971	Eco Material Technologies Inc. 7.88%, 01/31/27 (f)	44	45
Citigroup Inc. 4.54%, 09/19/30	410	398	Edgewell Personal Care Colombia S A S 5.50%, 06/01/28 (f)	369	361
Civitas Resources, Inc. 8.38%, 07/01/28 (f)	945	982	Edison International 8.13%, 06/15/53	328	339
Clarios Global LP 6.75%, 05/15/28 (f)	1,017	1,035	Elastic N.V. 4.13%, 07/15/29 (f)	156	145
Clarivate Science Holdings Corporation 3.88%, 07/01/28 (f)	418	389	Eldorado Resorts, Inc. 8.13%, 07/01/27 (f)	393	397
Clear Channel Outdoor Holdings, Inc. 5.13%, 08/15/27 (f) 7.75%, 04/15/28 (f) 9.00%, 09/15/28 (f)	62 481 572	60 434 599	Element Solutions Inc. 3.88%, 09/01/28 (f)	473	449
Clearway Energy Operating LLC 4.75%, 03/15/28 (f)	774	740	Encino Acquisition Partners Holdings, LLC 8.50%, 05/01/28 (f)	729	745
Cleveland-Cliffs Inc. 6.88%, 11/01/29 (f)	1,070	1,058	Encore Capital Group, Inc. 9.25%, 04/01/29 (f) (i)	722	769
Cloud Software Group, Inc. 6.50%, 03/31/29 (f)	1,301	1,277	Energizer Holdings, Inc. 4.75%, 06/15/28 (f) 4.38%, 03/31/29 (f)	308 1,064	294 987
CNX Resources Corporation 6.00%, 01/15/29 (f)	604	592	Energy Transfer LP 7.13%, 10/01/54	150	152
Coinbase Global, Inc. 3.38%, 10/01/28 (f)	588	529	Enlink Midstream, LLC 5.38%, 06/01/29 6.50%, 09/01/30 (f)	500 200	500 209
Commscope Finance LLC 8.25%, 03/01/27 (f)	496	474	Entertainment Studios, Inc. 10.50%, 02/15/28 (f)	145	67
Community Health Systems, Inc. 5.63%, 03/15/27 (f) 8.00%, 12/15/27 (f)	1,281 655	1,228 654	EQM Midstream Partners, LP 7.50%, 06/01/27 (f) 6.50%, 07/01/27 (f) 4.50%, 01/15/29 (f)	341 431 987	348 437 942
Compass Minerals International, Inc. 6.75%, 12/01/27 (e) (f)	372	366	Equipmentshare.Com Inc 9.00%, 05/15/28 (f)	1,121	1,162
Comstock Resources, Inc. 6.75%, 03/01/29 (f)	1,145	1,117	Fair Isaac Corporation 4.00%, 06/15/28 (f)	794	750
Consolidated Communications, Inc. 6.50%, 10/01/28 (f)	1,064	1,025	Fertitta Entertainment LLC 4.63%, 01/15/29 (f)	1,088	1,007
CoreLogic, Inc. 4.50%, 05/01/28 (f)	122	114	Five Point Operating Company, LP 10.50%, 01/15/28 (f) (g)	250	255
Cornerstone Building Brands, Inc. 9.50%, 08/15/29 (f)	648	626	Ford Motor Company 3.25%, 02/12/32	150	125
Credit Acceptance Corporation 9.25%, 12/15/28 (f)	176	186	Fortress Transportation And Infrastructure Investors LLC 5.50%, 05/01/28 (f)	281	275
Crescent Energy Finance LLC 9.25%, 02/15/28 (f)	672	702	Foxtrot Escrow Issuer LLC 12.25%, 11/15/26 (f)	345	329
CrowdStrike Holdings, Inc. 3.00%, 02/15/29	1,041	947	Freedom Mortgage Corporation 7.63%, 05/01/26 (f) 6.63%, 01/15/27 (f) 9.25%, 02/01/29 (f)	1,108 794 238	1,112 793 246
CSC Holdings, LLC 11.25%, 05/15/28 (f) 11.75%, 01/31/29 (f)	973 1,007	959 993	Frontier Communications Parent, Inc. 5.88%, 10/15/27 (f) 5.00%, 05/01/28 (f)	932 1,365	929 1,340
Cushman & Wakefield U.S. Borrower, LLC 6.75%, 05/15/28 (f)	977	977	FTAI Infra Escrow Holdings, LLC 10.50%, 06/01/27 (f)	61	65
CVR Energy, Inc. 8.50%, 01/15/29 (f)	554	532	GCI, LLC 4.75%, 10/15/28 (f)	965	900
CVR Partners, LP 6.13%, 06/15/28 (f)	196	190	Gen Digital Inc. 6.75%, 09/30/27 (f)	1,085	1,100
Dealer Tire, LLC 8.00%, 02/01/28 (f)	256	251	General Motors Financial Company, Inc. 5.25%, 03/01/26	100	100
Delek Logistics Partners, LP 8.63%, 03/15/29 (f)	944	976	Genesis Energy, L.P. 8.00%, 01/15/27 7.75%, 02/01/28 8.25%, 01/15/29	294 820 46	299 821 46
Diamond Escrow Issuer, LLC 9.75%, 11/15/28 (f)	632	670	GEO Group, Inc., The 8.63%, 04/15/29	191	202
DIRECTV Financing, LLC 5.88%, 08/15/27 (f)	1,356	1,319			
DISH DBS Corporation 5.25%, 12/01/26 (f) 7.38%, 07/01/28	1,419 951	1,291 679			

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Global Atlantic Financial Company 4.70%, 10/15/51 (f)	160	154	Light and Wonder International, Inc. 7.00%, 05/15/28 (f)	743	745
Global Net Lease Operating Partnership, L.P. 3.75%, 12/15/27 (f)	562	514	Lithia Motors, Inc. 3.88%, 06/01/29 (f)	578	528
Goldman Sachs Bank USA 5.22%, (SOFR + 0.77%), 03/18/27 (f) (j)	160	160	Live Nation Entertainment, Inc. 4.75%, 10/15/27 (f)	626	605
Gray Television, Inc. 10.50%, 07/15/29 (f)	1,228	1,230	3.75%, 01/15/28 (f)	981	926
Griffon Corporation 5.75%, 03/01/28	1,041	1,020	Macy's Retail Holdings 5.88%, 04/01/29 (e) (f)	349	340
Group 1 Automotive, Inc. 4.00%, 08/15/28 (f)	905	846	Madison IAQ LLC 4.13%, 06/30/28 (f)	1,043	987
Guitar Center Escrow Issuer II, Inc. 8.50%, 01/15/26 (e) (f)	118	100	Magic Mergeco, Inc. 5.25%, 05/01/28 (f)	1,181	892
H&E Equipment Services, Inc. 3.88%, 12/15/28 (f)	1,325	1,213	Mallinckrodt International Finance S.A. 14.75%, 11/14/28 (f)	324	347
Harvest Midstream I, L.P. 7.50%, 09/01/28 (f)	899	907	Matador Resources Company 6.88%, 04/15/28 (f)	158	160
Heartland Dental, LLC 10.50%, 04/30/28 (f)	931	988	Match Group Holdings II, LLC 4.63%, 06/01/28 (f)	908	865
Helios Software Holdings, Inc. 8.75%, 05/01/29 (f)	325	333	Mauser Packaging Solutions Holding Company 7.88%, 04/15/27 (f)	1,216	1,239
Herbalife International, Inc. 12.25%, 04/15/29 (f)	1,164	1,217	9.25%, 04/15/27 (f)	351	356
Hilcorp Energy I, L.P. 5.75%, 02/01/29 (f)	959	915	Medline Borrower, LP 6.25%, 04/01/29 (f)	1,256	1,269
Hillenbrand, Inc. 6.25%, 02/15/29	827	827	MGM Resorts International 4.75%, 10/15/28	383	367
Hilton Domestic Operating Company Inc. 5.75%, 05/01/28 (f)	514	513	Midcap Financial Issuer Trust 6.50%, 05/01/28 (f)	561	548
3.75%, 05/01/29 (f)	73	67	Midwest Gaming Borrower, LLC 4.88%, 05/01/29 (f)	696	656
Hologic, Inc. 3.25%, 02/15/29 (f)	21	19	Millennium Escrow Corporation 6.63%, 08/01/26 (f)	332	259
Home Point Capital Inc. 5.00%, 02/01/26 (e) (f)	149	147	Mohegan Tribal Gaming Authority 8.00%, 02/01/26 (f)	1,319	1,311
Howard Hughes Corporation, The 4.13%, 02/01/29 (f)	694	640	Molina Healthcare, Inc. 4.38%, 06/15/28 (f)	877	831
Howard Midstream Energy Partners, LLC 8.88%, 07/15/28 (f)	195	205	MOOG Inc. 4.25%, 12/15/27 (f)	543	518
Icahn Enterprises L.P. 5.25%, 05/15/27	1,327	1,255	Mozart Debt Merger Sub Inc. 3.88%, 04/01/29 (f)	1,368	1,267
4.38%, 02/01/29	456	381	5.25%, 10/01/29 (f)	1,296	1,248
Imola Merger Corporation 4.75%, 05/15/29 (f)	1,055	1,003	MVC Acquisition Corp. 5.75%, 08/01/28 (f)	1,092	1,065
International Game Technology PLC 4.13%, 04/15/26 (f)	1,281	1,257	Nabors Industries, Inc. 7.38%, 05/15/27 (f)	579	579
Iron Mountain Incorporated 5.00%, 07/15/28 (f)	786	759	Nationstar Mortgage Holdings Inc. 6.00%, 01/15/27 (f)	1,000	994
ITT Holdings LLC 6.50%, 08/01/29 (f)	610	558	5.50%, 08/15/28 (f)	562	546
Jacobs Entertainment, Inc. 6.75%, 02/15/29 (f)	912	880	Navient Corporation 5.00%, 03/15/27	125	122
Jazz Securities Designated Activity Company 4.38%, 01/15/29 (f)	1,324	1,248	4.88%, 03/15/28	680	648
Jefferies Finance LLC 5.00%, 08/15/28 (f)	1,176	1,102	5.50%, 03/15/29	723	682
Kaiser Aluminum Corporation 4.63%, 03/01/28 (f)	769	724	NCL Corporation Ltd. 5.88%, 03/15/26 - 02/15/27 (f)	1,555	1,552
KeHE Distributors, LLC 9.00%, 02/15/29 (f)	986	1,023	8.38%, 02/01/28 (f)	926	966
KeyCorp 6.40%, 03/06/35	700	729	8.13%, 01/15/29 (f)	497	524
Kinetik Holdings LP 6.63%, 12/15/28 (f)	750	766	Necessity Retail Reit, Inc., The 4.50%, 09/30/28 (f)	949	870
Labl, Inc. 5.88%, 11/01/28 (f)	926	826	Neptune BidCo US Inc. 9.29%, 04/15/29 (f)	1,361	1,267
Ladder Capital Finance Holdings LLLL 4.25%, 02/01/27 (f)	1,286	1,240	NESCO Holdings II, Inc. 5.50%, 04/15/29 (f)	1,110	1,030
LCM Investments Holdings II, LLC 4.88%, 05/01/29 (f)	1,072	1,001	Newell Brands Inc. 6.38%, 09/15/27 (e)	867	874
Level 3 Financing, Inc. 10.50%, 04/15/29 (f)	1,156	1,288	6.63%, 09/15/29	248	252
11.00%, 11/15/29 (f)	274	308	Newfold Digital Holdings Group, Inc. 11.75%, 10/15/28 (f)	898	666
Life Time, Inc. 5.75%, 01/15/26 (f)	996	996	News Corporation 3.88%, 05/15/29 (f)	823	764
			Nexstar Media Group, Inc. 4.75%, 11/01/28 (f)	1,163	1,085
			NextEra Energy Operating Partners, LP 3.88%, 10/15/26 (f)	1,048	1,002
			7.25%, 01/15/29 (e) (f)	79	81

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NGL Energy Operating LLC 8.13%, 02/15/29 (f)	414	420	5.38%, 07/15/27 (f)	726	721
Northern Oil and Gas Incorporated 8.13%, 03/01/28 (f)	884	896	Sabre Global Inc. 8.63%, 06/01/27 (e) (f)	1,200	1,183
Novelis Corporation 3.25%, 11/15/26 (f)	1,041	993	11.25%, 12/15/27 (f)	209	225
NuStar Logistics, L.P. 5.75%, 10/01/25	740	739	Safeway Inc. 4.63%, 01/15/27 (f)	1,189	1,163
Olympus Water US Holding Corporation 4.25%, 10/01/28 (f)	1,188	1,113	3.50%, 03/15/29 (f)	975	889
On Semiconductor Corporation 3.88%, 09/01/28 (f)	998	931	SBA Communications Corporation 3.88%, 02/15/27	161	154
OneMain Finance Corporation 3.50%, 01/15/27	880	838	3.13%, 02/01/29	1,380	1,246
3.88%, 09/15/28	340	313	Scih Salt Holdings Inc. 4.88%, 05/01/28 (f)	1,073	1,010
9.00%, 01/15/29	219	232	SCIL IV LLC / SCIL USA Holdings LLC 5.38%, 11/01/26 (f)	898	880
Option Care Health, Inc. 4.38%, 10/31/29 (f)	654	604	Scripps Escrow II, Inc. 3.88%, 01/15/29 (f)	775	569
Organon & Co. 4.13%, 04/30/28 (f)	1,236	1,162	Sealed Air Corporation 6.13%, 02/01/28 (f)	1,014	1,018
Osaic Holdings, Inc. 6.25%, 03/01/28 (f)	248	246	Sensata Technologies B.V. 4.00%, 04/15/29 (f)	1,153	1,058
Owens-Brockway Glass Container Inc. 6.63%, 05/13/27 (f)	426	424	Shutterfly, LLC 8.50%, 10/01/26 (f)	34	17
Pactiv Evergreen Group Issuer LLC 4.38%, 10/15/28 (f)	212	212	Silgan Holdings Inc. 4.13%, 02/01/28	283	270
Paramount Global 6.38%, 03/30/62	619	598	Simmons Foods, Inc. 4.63%, 03/01/29 (f)	748	692
Park Intermediate Holdings LLC 5.88%, 10/01/28 (f)	671	657	Sirius XM Radio Inc. 3.13%, 09/01/26 (f)	814	782
PBF Holding Company LLC 6.00%, 02/15/28	1,024	982	4.00%, 07/15/28 (f)	1,377	1,269
PennyMac Financial Services, Inc. 5.38%, 10/15/25 (f)	337	336	Sitio Royalties Operating Partnership, LP 7.88%, 11/01/28 (f)	293	302
4.25%, 02/15/29 (f)	46	43	SLM Corporation 4.20%, 10/29/25	934	923
Penske Truck Leasing Co., L.P. 3.40%, 11/15/26 (f)	125	122	3.13%, 11/02/26	10	10
PetSmart, LLC 4.75%, 02/15/28 (f)	1,095	1,033	SM Energy Company 6.75%, 08/01/29 (f)	562	556
7.75%, 02/15/29 (f)	751	726	Southern Power Company 1.85%, 06/20/26, EUR	650	666
PG&E Corporation 5.00%, 07/01/28	586	572	Southwestern Energy Company 5.38%, 02/01/29	366	361
Phinia Inc. 6.75%, 04/15/29 (f)	872	889	Spectrum Management Holding Company, LLC 5.50%, 09/01/41	800	678
Pike Corporation 5.50%, 09/01/28 (f)	341	328	SRM Escrow Issuer, LLC 6.00%, 11/01/28 (f)	745	726
Prime Healthcare Services, Inc. 9.38%, 09/01/29 (f)	1,229	1,197	Staples, Inc. 10.75%, 09/01/29 (f)	1,322	1,302
Prime Security Services Borrower, LLC 3.38%, 08/31/27 (f)	994	929	Starwood Property Trust, Inc. 4.38%, 01/15/27 (f)	374	362
6.25%, 01/15/28 (f)	815	809	7.25%, 04/01/29 (f)	366	375
PTC Inc. 4.00%, 02/15/28 (f)	248	235	Station Casinos LLC 4.50%, 02/15/28 (f)	1,030	978
QVC, Inc. 6.88%, 04/15/29 (e) (f)	912	742	Sunoco LP 7.00%, 09/15/28 - 05/01/29 (f)	359	368
R. R. Donnelley & Sons Company 9.50%, 08/01/29 (f)	1,162	1,180	4.50%, 05/15/29	1,309	1,231
Radiate HoldCo, LLC 4.50%, 09/15/26 (f)	1,000	872	Tallgrass Energy Partners, LP 7.38%, 02/15/29 (f)	955	958
Realty Income Corporation 4.88%, 07/06/30, EUR	500	554	TEGNA Inc. 4.63%, 03/15/28	1,374	1,304
Reynolds Group Issuer Inc. 4.00%, 10/15/27 (f)	1,037	1,029	Tempur Sealy International, Inc. 4.00%, 04/15/29 (f)	1,085	1,000
RHP Hotel Properties, LP 4.75%, 10/15/27	92	89	Tenet Healthcare Corporation 4.63%, 06/15/28 (d)	1,125	1,078
RITHM Capital Corp. 8.00%, 04/01/29 (f)	245	246	4.25%, 06/01/29	460	431
Rocket Mortgage, LLC 2.88%, 10/15/26 (f)	1,015	961	Tenneco Inc. 8.00%, 11/17/28 (f)	1,403	1,305
3.63%, 03/01/29 (f)	608	549	The Chemours Company 5.75%, 11/15/28 (f)	839	780
Rocket Software, Inc. 9.00%, 11/28/28 (f)	1,193	1,232	The Goodyear Tire & Rubber Company 5.00%, 07/15/29	1,073	986
Royal Caribbean Cruises Ltd. 4.25%, 07/01/26 (f)	1,129	1,108	Thor Industries, Inc. 4.00%, 10/15/29 (f)	942	852
5.50%, 08/31/26 (f)	895	894	Townsquare Media, Inc. 6.88%, 02/01/26 (e) (f)	894	890
			TransDigm Inc. 5.50%, 11/15/27	1,258	1,238

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
6.75%, 08/15/28 (f)	1,247	1,259	WPC Eurobond B.V.		
4.63%, 01/15/29	1,323	1,239	1.35%, 04/15/28, EUR	650	638
6.38%, 03/01/29 (f)	1,249	1,253	0.95%, 06/01/30, EUR	100	92
Transocean Inc			Xerox Holdings Corporation		
8.00%, 02/01/27 (f)	152	152	5.50%, 08/15/28 (f)	1,372	1,180
Transocean Titan Financing Ltd.			Zayo Group Holdings, Inc.		
8.38%, 02/01/28 (f)	1,230	1,255	4.00%, 03/01/27 (e) (f)	1,343	1,238
Travel + Leisure Co.			ZoomInfo Technologies LLC		
6.63%, 07/31/26 (f)	957	963	3.88%, 02/01/29 (f)	518	470
Trinet Group, Inc.					249,901
3.50%, 03/01/29 (f)	813	736	<b>Canada 1.4%</b>		
Triumph Group, Inc.			Air Canada		
9.00%, 03/15/28 (f)	931	970	3.88%, 08/15/26 (f)	26	25
Tronox Incorporated			Bausch + Lomb Corporation		
4.63%, 03/15/29 (f)	1,233	1,107	8.38%, 10/01/28 (f)	1,085	1,128
TTM Technologies, Inc.			Corporation De Securite Garda World		
4.00%, 03/01/29 (f)	254	236	4.63%, 02/15/27 (f)	155	150
Twilio Inc.			Enbridge Inc.		
3.63%, 03/15/29	947	868	5.50%, 07/15/77 (i)	150	144
U.S. Acute Care Solutions, LLC			7.38%, 01/15/83 (i)	350	353
9.75%, 05/15/29 (f)	1,088	1,109	GFL Environmental Inc.		
U.S. Foods Inc.			5.13%, 12/15/26 (f)	74	74
6.88%, 09/15/28 (f)	487	498	4.00%, 08/01/28 (f)	818	774
United Airlines Pass Through Certificates, Series 2015-1			3.50%, 09/01/28 (f)	1,248	1,176
4.38%, 04/15/26 (f)	1,288	1,266	Mattamy Homes Limited		
4.63%, 04/15/29 (f)	1,320	1,254	5.25%, 12/15/27 (f)	58	57
United Rentals (North America), Inc.			Methanex Corporation		
3.88%, 11/15/27	779	744	5.13%, 10/15/27	106	103
United Wholesale Mortgage, LLC			Ontario Teachers' Finance Trust		
5.50%, 11/15/25 (f)	154	153	0.50%, 05/06/25, EUR (d)	2,000	2,056
5.75%, 06/15/27 (f)	815	805	1.13%, 05/15/26, GBP (d)	2,700	3,225
Uniti Group Inc.			1.10%, 10/19/27, CAD (f)	297	195
10.50%, 02/15/28 (f)	1,193	1,272	4.25%, 04/25/28 (f)	1,067	1,059
4.75%, 04/15/28 (f)	1,440	1,350	0.10%, 05/19/28, EUR (d)	875	832
Univision Communications Inc.			Strathcona Resources Ltd.		
6.63%, 06/01/27 (f)	1,220	1,216	6.88%, 08/01/26 (f)	122	122
8.00%, 08/15/28 (f)	584	595	Toronto-Dominion Bank, The		
4.50%, 05/01/29 (f)	885	790	3.19%, 02/16/29, EUR (d)	1,000	1,054
Urban One, Inc.			8.13%, 10/31/82 (i)	200	207
7.38%, 02/01/28 (f)	404	251			12,734
USA Compression Finance Corp.			<b>Germany 0.8%</b>		
7.13%, 03/15/29 (f)	54	55	Deutsche Bank Aktiengesellschaft		
Venture Global LNG, Inc.			2.31%, 11/16/27	750	713
8.13%, 06/01/28 (f)	1,211	1,260	Heidelberg Materials Finance Luxembourg S.A.		
9.50%, 02/01/29 (f)	1,137	1,257	4.88%, 11/21/33, EUR (d)	50	57
Victoria's Secret & Co.			KW		
4.63%, 07/15/29 (f)	1,029	935	2.88%, 05/29/26, EUR (d)	750	783
Viking Cruises Limited			3.20%, 09/11/26, AUD	880	536
7.00%, 02/15/29 (f)	249	250	0.00%, 03/31/27, EUR (d) (l)	2,360	2,325
W. R. Grace Holdings LLC			2.38%, 08/05/27, EUR (d)	400	415
4.88%, 06/15/27 (f)	378	366	3.13%, 10/10/28, EUR (d)	730	776
5.63%, 08/15/29 (f)	576	531	TK Elevator U.S. Newco, Inc.		
Walgreens Boots Alliance, Inc.			5.25%, 07/15/27 (f)	306	300
8.13%, 08/15/29 (e)	985	973	TRATON Finance Luxembourg S.A.		
Warnermedia Holdings, Inc.			3.75%, 03/27/30, EUR (d)	600	629
4.30%, 01/17/30, EUR	650	676	Volkswagen International Finance N.V.		
Wash Multifamily Acquisition Inc.			4.38%, 05/15/30, EUR (d)	500	535
5.75%, 04/15/26 (f)	1,063	1,055	Volkswagen Leasing Gesellschaft Mit Beschränkter Haftung		
Wayfair LLC			4.00%, 04/11/31, EUR (d)	50	53
7.25%, 10/31/29 (f)	1,014	1,014	Vonovia SE		
Wesco Aircraft Holdings, Inc.			2.25%, 04/07/30, EUR (d)	100	98
0.00%, 11/15/26 (a) (f) (k)	68	29	1.00%, 07/09/30, EUR (d)	600	548
Wesco Distribution, Inc.					7,768
7.25%, 06/15/28 (f)	1,057	1,075	<b>Italy 0.4%</b>		
6.38%, 03/15/29 (f)	413	418	Autostrade per l'Italia S.P.A.		
Western Alliance Bancorporation			5.13%, 06/14/33, EUR (d)	600	667
3.00%, 06/15/31	781	740	Banca Monte dei Paschi di Siena S.p.A.		
Westlake Corporation			3.50%, 04/23/29, EUR (d)	700	743
1.63%, 07/17/29, EUR	450	435	Banco BPM Societa' Per Azioni		
Williams Scotsman International, Inc.			4.63%, 11/29/27, EUR (d)	600	649
4.63%, 08/15/28 (f)	616	587	ENEL - SPA		
Williams Scotsman, Inc.			6.38%, (100, 04/16/28), EUR (d) (m)	200	222
6.63%, 06/15/29 (f)	91	92			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Intesa Sanpaolo SPA			Iberdrola Finance Ireland Designated Activity Company		
4.88%, 05/19/30, EUR (d)	100	112	4.88%, (100, 04/25/28), EUR (d) (m)	200	214
5.13%, 08/29/31, EUR (d)	500	572			1,964
Unicredit, Societa' Per Azioni In Forma Abbreviata			<b>Australia 0.2%</b>		
Unicredit S.P.A.			Macquarie Group Limited		
7.50%, (100, 06/03/26), EUR (d) (m)	200	216	5.11%, 08/09/26 (f)	125	125
4.45%, 02/16/29, EUR (d)	650	699	National Australia Bank Limited		
		3,880	3.15%, 02/05/31, EUR (d)	700	738
<b>South Korea 0.4%</b>			Woolworths Group Limited		
Export-Import Bank of Korea, The			0.38%, 11/15/28, EUR (d)	750	693
0.75%, 09/21/25	1,618	1,573			1,556
2.63%, 05/26/26	1,050	1,021	<b>Portugal 0.1%</b>		
Korea Electric Power Corp			Banco Santander Totta, S.A.		
0.75%, 01/27/26 (f)	755	722	3.25%, 02/15/31, EUR (d)	1,200	1,272
		3,316	<b>Singapore 0.1%</b>		
<b>United Kingdom 0.4%</b>			Temasek Financial (I) Limited		
Barclays PLC			3.63%, 08/01/28 (d)	250	242
4.51%, 01/31/33, EUR (d)	850	931	1.63%, 08/02/31 (e) (f)	1,151	948
Cadent Finance PLC					1,190
0.63%, 03/19/30, EUR (d)	400	361	<b>Netherlands 0.1%</b>		
NatWest Group PLC			Nederlandse Waterschapsbank N.V.		
8.13%, (100, 11/10/33) (i) (m)	200	212	3.50%, 07/20/27, AUD	460	279
Santander UK Group Holdings PLC			Viterra Finance B.V.		
1.53%, 08/21/26 (i)	200	196	1.00%, 09/24/28, EUR (d)	750	718
TSB Bank PLC					997
3.32%, 03/05/29, EUR (d)	1,400	1,485	<b>Japan 0.1%</b>		
Vodafone Group Public Limited Company			Development Bank of Japan Inc.		
3.25%, 06/04/81	22	21	0.88%, 10/10/25, EUR (d)	960	981
		3,206	<b>Puerto Rico 0.1%</b>		
<b>Switzerland 0.3%</b>			LCPR Senior Secured Financing Designated Activity Company		
Credit Suisse Group AG			6.75%, 10/15/27 (f)	706	637
7.75%, 03/01/29, EUR (d) (i)	550	649	5.13%, 07/15/29 (e) (f)	323	260
UBS Group AG					897
9.25%, (100, 11/13/33) (f) (i) (m)	250	288	<b>Denmark 0.1%</b>		
UBS Switzerland AG			Danske Bank A/S		
3.30%, 03/05/29, EUR (d)	1,500	1,590	4.50%, 11/09/28, EUR (d)	600	647
		2,527	<b>Multi-National 0.0%</b>		
<b>France 0.3%</b>			Inter-American Development Bank		
Alstom			4.40%, 01/26/26, CAD	490	346
0.13%, 07/27/27, EUR (d)	700	677	<b>Israel 0.0%</b>		
Altice Financing S.A.			Playtika Holding Corp.		
5.00%, 01/15/28 (f)	250	196	4.25%, 03/15/29 (f)	99	90
Credit Agricole SA			Total Corporate Bonds And Notes (cost \$296,752)		298,184
6.70%, (100, 09/23/34) (m)	250	239	<b>GOVERNMENT AND AGENCY OBLIGATIONS 10.2%</b>		
Dexia			<b>United States of America 2.1%</b>		
1.25%, 10/27/25, EUR (d)	1,000	1,025	Federal Home Loan Mortgage Corporation		
Electricite de France			5.50%, 12/01/52	841	832
2.63%, (100, 12/01/27), EUR (d) (m)	200	196	6.00%, 01/01/53	794	799
TotalEnergies SE			Federal National Mortgage Association, Inc.		
2.00%, (100, 06/04/30), EUR (d) (m)	150	141	3.00%, 04/01/52	1,996	1,715
		2,474	5.00%, 11/01/53	3,045	2,941
<b>Ireland 0.3%</b>			Treasury, United States Department of		
AIB Group Public Limited Company			4.25%, 01/31/26 (b)	11,040	11,040
7.13%, (100, 10/30/29), EUR (d) (m)	200	219	4.88%, 05/31/26	2,100	2,117
4.63%, 07/23/29, EUR (d)	600	653	3.38%, 09/15/27	100	98
Ardagh Packaging Finance Public Limited Company					19,542
5.25%, 08/15/27 (f)	302	171	<b>Japan 1.6%</b>		
Avolon Holdings Funding Limited			Cabinet Office, Government of Japan		
4.25%, 04/15/26 (f)	50	49	0.10%, 03/20/31, JPY	157,700	962
3.25%, 02/15/27 (f)	700	673	0.50%, 03/20/33 - 12/20/38, JPY	109,850	671
Bank of Ireland Group Public Limited Company			1.10%, 03/20/33, JPY	26,900	173
5.00%, 07/04/31, EUR (d)	600	673	1.70%, 06/20/33 - 06/20/44, JPY	251,500	1,631
		2,438	1.50%, 03/20/34, JPY	7,800	52
<b>Spain 0.2%</b>			1.40%, 09/20/34 - 03/20/55, JPY	39,600	214
Banco de Sabadell, S.A.			1.20%, 03/20/35, JPY	94,300	604
4.25%, 09/13/30, EUR (d)	600	644	1.30%, 06/20/35, JPY	200,750	1,296
Banco Santander, S.A.			0.70%, 03/20/37, JPY	183,850	1,088
9.63%, (100, 11/21/28) (e) (i) (m)	200	219	0.60%, 12/20/37 - 09/20/50, JPY	99,350	499
CaixaBank, S.A.			0.40%, 03/20/39 - 03/20/50, JPY	66,250	291
7.50%, (100, 01/16/30), EUR (d) (m)	200	227			
5.00%, 07/19/29, EUR (d)	600	660			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
0.30%, 06/20/39 - 06/20/46, JPY	223,850	1,028	4.00%, 10/30/31, EUR (f)	1,600	1,754
2.00%, 09/20/40 - 03/20/42, JPY	92,950	621	3.35%, 03/01/35, EUR (d)	150	154
2.20%, 03/20/41 - 03/20/50, JPY	116,850	766	2.25%, 09/01/36, EUR (d)	408	370
1.90%, 09/20/42, JPY	126,550	822	4.00%, 02/01/37, EUR (d)	522	564
1.80%, 03/20/43, JPY	51,050	326	3.25%, 03/01/38, EUR	179	177
1.60%, 06/20/45, JPY	58,800	354	3.25%, 09/01/46, EUR (d)	110	102
0.80%, 06/20/47 - 03/20/58, JPY	59,050	255	2.15%, 09/01/52, EUR	250	180
1.00%, 03/20/52, JPY	215,750	1,041	2.15%, 03/01/72, EUR (d)	160	105
Japan Bank For International Cooperation					7,331
4.25%, 01/26/26	1,388	1,382			
1.63%, 01/20/27	272	256			
		14,332			
<b>United Kingdom 1.0%</b>			<b>Spain 0.7%</b>		
HM Treasury			Estado Espanol		
0.50%, 01/31/29, GBP	1,900	2,052	2.15%, 10/31/25, EUR (d)	20	21
0.38%, 10/22/30, GBP (d)	1,190	1,198	1.95%, 04/30/26, EUR (d)	3	3
3.25%, 01/31/33, GBP	235	270	1.30%, 10/31/26, EUR	30	31
0.88%, 07/31/33, GBP (d)	1,675	1,561	1.50%, 04/30/27, EUR	10	10
4.50%, 09/07/34 - 12/07/42, GBP (d)	435	516	2.50%, 05/31/27, EUR	20	21
1.75%, 09/07/37, GBP (d)	425	382	1.40%, 07/30/28, EUR (d)	40	40
1.13%, 01/31/39 - 10/22/73, GBP (d)	272	187	1.45%, 04/30/29 - 10/31/71, EUR	85	49
4.25%, 09/07/39 - 12/07/55, GBP (d)	698	797	0.80%, 07/30/29, EUR	30	29
1.25%, 10/22/41, GBP	193	141	1.25%, 10/31/30, EUR (d)	620	594
4.25%, 12/07/46 - 12/07/49, GBP	385	426	2.55%, 10/31/32, EUR	1,006	1,020
1.25%, 07/31/51, GBP (d)	463	260	3.15%, 04/30/33, EUR (f)	1,353	1,426
3.75%, 07/22/52 - 10/22/53, GBP (d)	967	966	3.55%, 10/31/33, EUR (f)	1,013	1,096
1.75%, 07/22/57, GBP (d)	272	164	1.85%, 07/30/35, EUR	240	221
0.50%, 10/22/61, GBP (d)	330	116	4.20%, 01/31/37, EUR (d)	531	604
4.00%, 10/22/63, GBP (d)	230	237	3.90%, 07/30/39, EUR (f)	520	571
3.50%, 07/22/68, GBP (d)	254	234	1.00%, 07/30/42, EUR	251	177
		9,507	2.90%, 10/31/46, EUR (d)	310	291
			4.00%, 10/31/54, EUR (f)	10	11
			3.45%, 07/30/66, EUR	14	14
					6,229
<b>Canada 0.9%</b>			<b>Mexico 0.4%</b>		
Canada, Government of			Gobierno Federal de los Estados Unidos Mexicanos		
1.00%, 09/01/26 - 06/01/27, CAD	1,250	842	5.40%, 02/09/28	292	290
1.25%, 03/01/27, CAD	250	168	7.75%, 05/29/31, MXN	48,000	2,052
1.50%, 06/01/31 - 12/01/31, CAD	1,254	793	4.75%, 04/27/32	395	360
3.00%, 06/01/34, CAD	5,560	3,799	6.75%, 09/27/34	550	558
4.00%, 06/01/41, CAD	323	244	6.35%, 02/09/35	400	391
2.75%, 12/01/48 - 12/01/64, CAD	711	441			3,651
1.75%, 12/01/53, CAD	205	101			
Canadian Imperial Bank of Commerce Mellon Trust Company			<b>France 0.4%</b>		
1.25%, 06/15/26, CAD	140	95	Gouvernement De France		
Ontario, Government of			2.75%, 02/25/29, EUR (d)	30	31
0.01%, 11/25/30, EUR (d)	1,655	1,456	0.00%, 11/25/29, EUR (d) (l)	45	41
The Province of Alberta, Government of			2.75%, 02/25/30, EUR	1,110	1,152
2.90%, 12/01/28, CAD	40	28	1.75%, 06/25/39 - 05/25/66, EUR (d)	1,539	1,243
The Province of British Columbia, Government of			0.50%, 05/25/40, EUR (d)	330	222
4.70%, 06/18/37, CAD	280	207	2.00%, 05/25/48, EUR (d)	38	29
2.95%, 06/18/50, CAD	160	89	1.50%, 05/25/50, EUR (d)	110	74
		8,263	0.75%, 05/25/52, EUR (d)	470	247
			0.75%, 05/25/53, EUR	170	87
			3.00%, 05/25/54, EUR (f)	350	317
					3,443
<b>Australia 0.8%</b>			<b>Saudi Arabia 0.3%</b>		
Commonwealth of Australia			Government of Saudi Arabia		
0.50%, 09/21/26, AUD (d)	30	18	4.75%, 01/18/28 (f)	733	728
2.75%, 11/21/28, AUD (d)	940	559	2.25%, 02/02/33 (f)	322	256
3.25%, 04/21/29, AUD (d)	200	121	Saudi Arabia, Kingdom of		
2.50%, 05/21/30, AUD (d)	55	32	2.90%, 10/22/25 (d)	1,060	1,042
1.50%, 06/21/31, AUD (d)	1,310	691	3.25%, 10/26/26 (d)	918	890
3.75%, 05/21/34, AUD (d)	9,560	5,638			2,916
3.75%, 04/21/37, AUD (d)	297	171			
2.75%, 05/21/41, AUD (d)	60	29	<b>Hungary 0.2%</b>		
3.00%, 03/21/47, AUD (d)	106	49	Sandor-Palota		
1.75%, 06/21/51, AUD (d)	356	118	0.13%, 09/21/28, EUR (f)	257	236
		7,426	2.13%, 09/22/31 (f)	331	262
			5.38%, 09/12/33, EUR (d)	100	112
			1.75%, 06/05/35, EUR (d)	100	82
			7.00%, 10/24/35, HUF	409,200	1,061
					1,753
<b>Italy 0.8%</b>			<b>Germany 0.2%</b>		
Segretariato Generale Della Presidenza Della Repubblica			Bundesrepublik Deutschland		
1.85%, 07/01/25, EUR (d)	3	3	0.00%, 08/15/50, EUR (l)	751	409
7.25%, 11/01/26, EUR (d)	30	34			
1.25%, 12/01/26, EUR (d)	765	777			
0.85%, 01/15/27, EUR	20	20			
1.10%, 04/01/27, EUR	40	40			
3.85%, 12/15/29 - 02/01/35, EUR	2,690	2,869			
0.90%, 04/01/31, EUR (d)	200	182			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)
2.50%, 08/15/54, EUR (d)	859	872
		1,281
<b>Indonesia 0.1%</b>		
The Republic of Indonesia, The Government of 6.63%, 02/15/34, IDR	20,580,000	1,242
<b>Qatar 0.1%</b>		
Qatar, The Amiri Diwan of The State of 3.40%, 04/16/25 (d)	1,180	1,176
<b>Belgium 0.1%</b>		
Service Public Federal Chancellerie Du Premier Ministre		
0.10%, 06/22/30, EUR (d)	3	3
1.90%, 06/22/38, EUR (d)	304	271
3.75%, 06/22/45, EUR (d)	249	271
1.70%, 06/22/50, EUR	482	351
2.25%, 06/22/57, EUR	93	72
2.15%, 06/22/66, EUR (d)	135	100
0.65%, 06/22/71, EUR	50	21
		1,089
<b>Netherlands 0.1%</b>		
Staat der Nederlanden		
0.00%, 07/15/30, EUR (f) (l)	30	27
0.00%, 07/15/31 - 01/15/52, EUR (l)	231	123
2.50%, 07/15/34, EUR	50	51
4.00%, 01/15/37, EUR (d)	291	342
0.50%, 01/15/40, EUR	515	389
2.00%, 01/15/54, EUR	110	98
		1,030
<b>South Korea 0.1%</b>		
Export-Import Bank of Korea, The 4.88%, 01/11/26	422	422
The Republic of Korea, Government of 0.00%, 09/16/25, EUR (l)	490	497
		919
<b>Denmark 0.1%</b>		
Danmarks Nationalbank		
1.75%, 11/15/25, DKK (d)	803	111
0.50%, 11/15/27, DKK	1,223	164
0.00%, 11/15/31, DKK (d) (l)	810	98
2.25%, 11/15/33, DKK	560	79
4.50%, 11/15/39, DKK (d)	1,006	178
0.25%, 11/15/52, DKK	605	49
		679
<b>Czech Republic 0.1%</b>		
Urad Vlady Ceske Republiky 4.90%, 04/14/34, CZK	12,500	540
<b>Sweden 0.1%</b>		
OSMTH of the Kingdom Of Sweden		
0.75%, 05/12/28, SEK (d)	1,895	164
2.25%, 06/01/32, SEK (d)	1,525	137
3.50%, 03/30/39, SEK (d)	920	92
		393
<b>Romania 0.0%</b>		
Romania, Government of 2.00%, 04/14/33, EUR (f)	455	356
<b>Multi-National 0.0%</b>		
Commission De L'union Europeenne - Commissie Van De Europese Unie 3.00%, 03/04/53, EUR (d)	238	231
<b>Peru 0.0%</b>		
Comision De Promocion Del Peru Para La Exportacion Y El Turismo 1.86%, 12/01/32	176	133
Total Government And Agency Obligations (cost \$102,772)		93,462
<b>INVESTMENT COMPANIES 4.7%</b>		
<b>United States of America 4.7%</b>		
iShares MSCI EAFE ETF (e)	1	46
JPMorgan Income ETF (e) (n)	937	42,760
Total Investment Companies (cost \$43,511)		42,806

	Shares/Par <sup>1</sup>	Value (\$)
<b>PREFERRED STOCKS 0.2%</b>		
<b>Brazil 0.1%</b>		
Gerda S.A.	34	101
Itau Unibanco Holding S.A. (i)	50	251
Petroleo Brasileiro S/A Petrobras. (i)	75	440
		792
<b>Switzerland 0.1%</b>		
Chocoladefabriken Lindt & Sprungli AG	—	44
Roche Holding AG	2	563
Schindler Holding AG	—	32
		639
<b>Germany 0.0%</b>		
Bayerische Motoren Werke Aktiengesellschaft	—	13
Dr. Ing. h.c. F. Porsche Aktiengesellschaft	—	19
Henkel AG & Co. KGaA (i)	—	41
Sartorius Aktiengesellschaft	—	16
Volkswagen Aktiengesellschaft (i)	1	54
		143
<b>Italy 0.0%</b>		
Telecom Italia S.p.A.	14	4
Total Preferred Stocks (cost \$1,645)		1,578
<b>SHORT TERM INVESTMENTS 3.2%</b>		
<b>Investment Companies 1.7%</b>		
JNL Government Money Market Fund - Class I, 4.36% (n) (o)	16,021	16,021
<b>Securities Lending Collateral 1.4%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (n) (o)	12,418	12,418
<b>Commercial Paper 0.1%</b>		
American Electric Power Company, Inc. 4.87%, 01/07/25	250	250
DNB ASA		
5.27%, 05/29/25	246	241
		491
<b>Certificates of Deposit 0.0%</b>		
Cooperatieve Rabobank U.A. 4.57%, 10/20/25 (o)	250	250
Total Short Term Investments (cost \$29,180)		29,180
<b>Total Investments 100.0% (cost \$945,356)</b>		<b>914,345</b>
<b>Other Derivative Instruments (0.1%)</b>		<b>(761)</b>
<b>Other Assets and Liabilities, Net 0.1%</b>		<b>1,184</b>
<b>Total Net Assets 100.0%</b>		<b>914,768</b>
(a) Non-income producing security.		
(b) All or a portion of the security is pledged or segregated as collateral.		
(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) All or a portion of the security was on loan as of December 31, 2024.		
(f) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$226,653 and 24.8% of the Fund.		
(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, 2024.		
(h) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.		
(i) Convertible security.		
(j) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features.		

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.

(k) As of December 31, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest

or dividend date.

- (l) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (m) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (n) Investment in affiliate.
- (o) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	21,613	492,847	498,439	1,226	—	—	16,021	1.7
JNL Government Money Market Fund, 4.46% - Class SL	29,407	279,214	296,203	630	—	—	12,418	1.4
JPMorgan Income ETF	—	45,404	1,918	652	(22)	(704)	42,760	4.7
	<u>51,020</u>	<u>817,465</u>	<u>796,560</u>	<u>2,508</u>	<u>(22)</u>	<u>(704)</u>	<u>71,199</u>	<u>7.8</u>

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	01/19/22	147	132	—
AENA, S.M.E., S.A.	04/27/20	40	44	—
AIB Group Public Limited Company, 7.13% (callable at 100, 10/30/29)	10/15/24	228	219	—
AIB Group Public Limited Company, 4.63%, 07/23/29	06/07/24	663	653	0.1
Alibaba Group Holding Limited	12/10/20	1,779	962	0.1
Allegro.eu	09/17/21	17	12	—
Alstom, 0.13%, 07/27/27	06/07/24	688	677	0.1
Amadeus IT Holding, S.A.	06/08/20	84	89	—
Amundi	12/17/21	11	12	—
Autostrade per l'Italia S.P.A., 5.13%, 06/14/33	06/07/24	676	667	0.1
Banca Monte dei Paschi di Siena S.p.A., 3.50%, 04/23/29	06/10/24	750	743	0.1
Banco BPM Societa' Per Azioni, 4.63%, 11/29/27	06/07/24	661	649	0.1
Banco de Sabadell, S.A., 4.25%, 09/13/30	06/07/24	652	644	0.1
Banco Santander Totta, S.A., 3.25%, 02/15/31	06/10/24	1,283	1,272	0.1
Bank of Ireland Group Public Limited Company, 5.00%, 07/04/31	06/07/24	680	673	0.1
Barclays PLC, 4.51%, 01/31/33	06/07/24	933	931	0.1
BAWAG Group AG	06/08/20	15	19	—
Budweiser Brewing Company APAC Limited	12/05/23	7	5	—
Bundesrepublik Deutschland, 2.50%, 08/15/54	08/02/24	959	872	0.1
Cadent Finance PLC, 0.63%, 03/19/30	06/07/24	366	361	—
CaixaBank, S.A., 7.50% (callable at 100, 01/16/30)	10/15/24	234	227	—
CaixaBank, S.A., 5.00%, 07/19/29	06/07/24	669	660	0.1
Cellnex Telecom, S.A.	04/16/21	68	54	—
Commission De L'union Europeenne - Commissie Van De Europese Unie, 3.00%, 03/04/53	04/23/24	237	231	—
Commonwealth of Australia, 0.50%, 09/21/26	12/15/23	19	18	—
Commonwealth of Australia, 2.75%, 11/21/28	04/29/22	617	559	0.1
Commonwealth of Australia, 3.25%, 04/21/29	04/30/24	125	121	—
Commonwealth of Australia, 2.50%, 05/21/30	06/30/23	34	32	—
Commonwealth of Australia, 1.50%, 06/21/31	02/29/24	733	691	0.1
Commonwealth of Australia, 3.75%, 05/21/34	05/31/24	6,045	5,638	0.6
Commonwealth of Australia, 3.75%, 04/21/37	04/27/20	264	171	—
Commonwealth of Australia, 2.75%, 05/21/41	04/29/22	39	29	—
Commonwealth of Australia, 3.00%, 03/21/47	08/11/21	88	49	—
Commonwealth of Australia, 1.75%, 06/21/51	07/30/21	175	118	—
Convatec Group PLC	04/27/20	13	13	—
Covestro AG	06/08/20	30	31	—
Credit Suisse Group AG, 7.75%, 03/01/29	06/07/24	659	649	0.1
Danmarks Nationalbank, 1.75%, 11/15/25	06/26/19	115	111	—
Danmarks Nationalbank, 0.00%, 11/15/31	09/30/22	90	98	—
Danmarks Nationalbank, 4.50%, 11/15/39	08/11/21	261	178	—
Danske Bank A/S, 4.50%, 11/09/28	06/07/24	657	647	0.1
Development Bank of Japan Inc., 0.88%, 10/10/25	07/09/20	1,092	981	0.1
Dexia, 1.25%, 10/27/25	07/09/20	1,143	1,025	0.1

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
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**JNL/JPMorgan Global Allocation Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Dino Polska Spolka Akcyjna	03/09/22	137	184	—
Electricite de France, 2.63% (callable at 100, 12/01/27)	10/15/24	206	196	—
ENEL - SPA, 6.38% (callable at 100, 04/16/28)	10/15/24	233	222	—
EQT AB	12/16/22	57	56	—
ESR Group Limited	03/18/22	14	10	—
Estado Espanol, 2.15%, 10/31/25	11/30/22	21	21	—
Estado Espanol, 1.95%, 04/30/26	07/29/22	3	3	—
Estado Espanol, 1.40%, 07/30/28	02/28/23	40	40	—
Estado Espanol, 1.25%, 10/31/30	08/31/23	602	594	0.1
Estado Espanol, 4.20%, 01/31/37	08/11/21	661	604	0.1
Estado Espanol, 2.90%, 10/31/46	09/29/23	260	291	—
Evolution AB (publ)	12/03/20	56	42	—
Evraz PLC	11/29/18	5	—	—
Fuyao Glass Industry Group Co., Ltd. - Class H	05/04/23	166	280	—
Gouvernement De France, 2.75%, 02/25/29	05/31/24	32	31	—
Gouvernement De France, 0.00%, 11/25/29	07/31/23	43	41	—
Gouvernement De France, 1.75%, 06/25/39	07/31/23	1,161	1,075	0.1
Gouvernement De France, 0.50%, 05/25/40	03/28/24	240	222	—
Gouvernement De France, 2.00%, 05/25/48	08/11/21	59	29	—
Gouvernement De France, 1.50%, 05/25/50	02/29/24	83	74	—
Gouvernement De France, 0.75%, 05/25/52	11/30/22	293	247	—
Gouvernement De France, 1.75%, 05/25/66	02/21/22	325	168	—
Heidelberg Materials Finance Luxembourg S.A., 4.88%, 11/21/33	06/07/24	57	57	—
HM Treasury, 0.38%, 10/22/30	06/30/23	1,202	1,198	0.1
HM Treasury, 0.88%, 07/31/33	09/29/23	1,577	1,561	0.2
HM Treasury, 4.50%, 09/07/34	03/10/23	97	93	—
HM Treasury, 1.75%, 09/07/37	10/18/22	363	382	0.1
HM Treasury, 1.13%, 01/31/39	10/18/22	152	158	—
HM Treasury, 4.25%, 09/07/39	10/18/22	340	357	—
HM Treasury, 4.25%, 12/07/40	10/18/22	224	233	—
HM Treasury, 4.50%, 12/07/42	09/08/23	436	423	0.1
HM Treasury, 1.25%, 07/31/51	12/02/22	350	260	—
HM Treasury, 3.75%, 07/22/52	10/18/22	545	513	0.1
HM Treasury, 3.75%, 10/22/53	01/22/24	477	453	0.1
HM Treasury, 4.25%, 12/07/55	10/18/22	214	207	—
HM Treasury, 1.75%, 07/22/57	08/11/21	365	164	—
HM Treasury, 0.50%, 10/22/61	01/10/23	148	116	—
HM Treasury, 4.00%, 10/22/63	06/30/23	266	237	—
HM Treasury, 3.50%, 07/22/68	05/31/23	262	234	—
HM Treasury, 1.13%, 10/22/73	01/10/23	37	29	—
Iberdrola Finance Ireland Designated Activity Company, 4.88% (callable at 100, 04/25/28)	10/15/24	225	214	—
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A.	09/18/20	11	10	—
Intesa Sanpaolo SPA, 4.88%, 05/19/30	06/07/24	113	112	—
Intesa Sanpaolo SPA, 5.13%, 08/29/31	06/07/24	577	572	0.1
KfW, 2.88%, 05/29/26	09/08/23	798	783	0.1
KfW, 0.00%, 03/31/27	02/02/23	2,432	2,325	0.3
KfW, 2.38%, 08/05/27	05/16/24	429	415	0.1
KfW, 3.13%, 10/10/28	11/09/23	780	776	0.1
Mapletree Commercial Trust Treasury Company Pte. Ltd.	06/08/20	8	6	—
Media Group Holdings LLC, 2.00%, 12/31/26	04/28/14	50,938	—	—
Meituan - Class B	09/30/24	267	223	—
National Australia Bank Limited, 3.15%, 02/05/31	06/11/24	746	738	0.1
Nongfu Spring Co., Ltd. - Class H	12/18/24	133	127	—
Ontario Teachers' Finance Trust, 0.50%, 05/06/25	12/10/21	2,271	2,056	0.2
Ontario Teachers' Finance Trust, 1.13%, 05/15/26	09/20/22	2,970	3,225	0.4
Ontario Teachers' Finance Trust, 0.10%, 05/19/28	07/16/21	1,038	832	0.1
Ontario, Government of, 0.01%, 11/25/30	10/04/21	1,894	1,456	0.2
Orsted A/S	07/16/21	44	24	—
OSMTH of the Kingdom Of Sweden, 0.75%, 05/12/28	04/27/20	195	164	—
OSMTH of the Kingdom Of Sweden, 2.25%, 06/01/32	06/26/19	204	137	—
OSMTH of the Kingdom Of Sweden, 3.50%, 03/30/39	06/26/19	124	92	—
Pirelli & C. S.p.A.	05/09/23	4	4	—
Poste Italiane - Societa' Per Azioni	04/27/20	15	19	—
Publichnoe Aktsionerhoe Obshchestvo Severstal	12/01/20	243	—	—
Qatar, The Amiri Diwan of The State of, 3.40%, 04/16/25	06/25/20	1,187	1,176	0.1
Sandor-Palota, 5.38%, 09/12/33	11/20/23	108	112	—
Sandor-Palota, 1.75%, 06/05/35	11/20/23	79	82	—
Saudi Arabia, Kingdom of, 2.90%, 10/22/25	07/08/20	1,072	1,042	0.1
Saudi Arabia, Kingdom of, 3.25%, 10/26/26	06/25/20	940	890	0.1
Saudi Arabian Oil Company	06/10/24	370	363	0.1
Segretariato Generale Della Presidenza Della Repubblica, 1.85%, 07/01/25	05/31/23	3	3	—
Segretariato Generale Della Presidenza Della Repubblica, 7.25%, 11/01/26	06/30/23	35	34	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

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

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Segretariato Generale Della Presidenza Della Repubblica, 1.25%, 12/01/26	12/06/23	796	777	0.1
Segretariato Generale Della Presidenza Della Repubblica, 0.90%, 04/01/31	10/31/23	172	182	—
Segretariato Generale Della Presidenza Della Repubblica, 3.35%, 03/01/35	02/29/24	155	154	—
Segretariato Generale Della Presidenza Della Repubblica, 2.25%, 09/01/36	04/29/22	392	370	0.1
Segretariato Generale Della Presidenza Della Repubblica, 4.00%, 02/01/37	11/08/22	524	564	0.1
Segretariato Generale Della Presidenza Della Repubblica, 3.25%, 09/01/46	10/31/23	98	102	—
Segretariato Generale Della Presidenza Della Repubblica, 2.15%, 03/01/72	11/30/23	98	105	—
Service Public Federal Chancellerie Du Premier Ministre, 0.10%, 06/22/30	01/07/22	3	3	—
Service Public Federal Chancellerie Du Premier Ministre, 1.90%, 06/22/38	01/07/22	312	271	—
Service Public Federal Chancellerie Du Premier Ministre, 3.75%, 06/22/45	04/27/20	436	271	—
Service Public Federal Chancellerie Du Premier Ministre, 2.15%, 06/22/66	04/28/20	205	100	—
Siemens Healthineers AG	06/18/21	44	41	—
Staat der Nederlanden, 4.00%, 01/15/37	07/29/22	330	342	—
Syngene International Ltd.	12/10/24	109	105	—
Temasek Financial (I) Limited, 3.63%, 08/01/28	07/09/20	270	242	—
Tenet Healthcare Corporation, 4.63%, 06/15/28	07/13/23	1,087	1,078	0.1
Toronto-Dominion Bank, The, 3.19%, 02/16/29	06/11/24	1,069	1,054	0.1
TotalEnergies SE, 2.00% (callable at 100, 06/04/30)	10/15/24	148	141	—
TRATON Finance Luxembourg S.A., 3.75%, 03/27/30	06/07/24	640	629	0.1
TSB Bank PLC, 3.32%, 03/05/29	06/10/24	1,504	1,485	0.2
UBS Switzerland AG, 3.30%, 03/05/29	06/10/24	1,615	1,590	0.2
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A., 7.50% (callable at 100, 06/03/26)	10/15/24	226	216	—
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A., 4.45%, 02/16/29	06/07/24	710	699	0.1
Viterra Finance B.V., 1.00%, 09/24/28	06/07/24	729	718	0.1
Volkswagen International Finance N.V., 4.38%, 05/15/30	06/07/24	552	535	0.1
Volkswagen Leasing Gesellschaft Mit Beschränkter Haftung, 4.00%, 04/11/31	06/07/24	54	53	—
Vonovia SE, 2.25%, 04/07/30	06/07/24	99	98	—
Vonovia SE, 1.00%, 07/09/30	06/07/24	548	548	0.1
WH Group Limited	04/27/20	18	18	—
Woolworths Group Limited, 0.38%, 11/15/28	06/07/24	709	693	0.1
WuXi Biologics (Cayman) Inc.	06/17/22	41	24	—
Xiaomi Corporation	08/23/24	256	401	0.1
ZTO Express (Cayman) Inc.	03/19/24	145	129	—
		<u>120,202</u>	<u>64,822</u>	<u>7.1</u>

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

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
3M EURIBOR	55	June 2025	EUR 13,475	(1)	(5)
3M EURIBOR	55	September 2025	EUR 13,495	1	(13)
Australia 10 Year Bond	30	March 2025	AUD 3,426	2	(26)
Australia 3 Year Bond	1	March 2025	AUD 107	—	—
CAD/USD Spot Rate	23	March 2025	1,633	(3)	(29)
Canada 10 Year Bond	4	March 2025	CAD 492	2	(1)
Canada 5 Year Bond	6	March 2025	CAD 670	1	7
EUR/USD Spot Rate	24	March 2025	3,167	(13)	(51)
Euro BOBL	33	March 2025	EUR 3,930	7	(42)
Euro Bund	20	March 2025	EUR 2,739	9	(73)
Euro Buxl 30 Year Bond	4	March 2025	EUR 565	5	(36)
Euro Schatz	61	March 2025	EUR 6,553	2	(28)
Italy Government BTP Bond	526	March 2025	EUR 64,266	71	(1,205)
Italy Short Term Government BTP Bond	43	March 2025	EUR 4,641	(1)	(23)
Japan 10 Year Bond	47	March 2025	JPY 669,661	11	(10)
Japan 10 Year Bond	8	March 2025	JPY 1,139,744	(4)	(29)
JPY/USD Spot Rate	338	March 2025	27,391	(36)	(309)
Long Gilt	1	March 2025	GBP 94	1	(3)
MSCI EAFE Index	3	March 2025	350	—	(10)
MSCI Emerging Markets Index	369	March 2025	20,396	(59)	(585)
S&P 500 Index	320	March 2025	97,963	(368)	(2,991)
S&P Midcap 400 Index	145	March 2025	48,108	99	(2,480)
TOPIX Index	105	March 2025	JPY 2,877,914	127	302
United States 10 Year Note	270	March 2025	29,415	(60)	(53)
United States 5 Year Note	755	April 2025	80,291	(71)	(31)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



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**JNL/JPMorgan Global Allocation Fund — Futures Contracts (continued)**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
				(278)	(7,724)
<b>Short Contracts</b>					
3M EURIBOR	(55)	December 2026	EUR (13,479)	(6)	15
3M EURIBOR	(55)	March 2027	EUR (13,474)	(6)	14
United States 10 Year Note	(10)	March 2025	(1,091)	4	4
United States 10 Year Ultra Bond	(1)	March 2025	(114)	—	3
United States 2 Year Note	(73)	April 2025	(15,066)	1	57
United States 5 Year Note	(9)	April 2025	(967)	1	10
United States Ultra Bond	(34)	March 2025	(4,188)	15	146
				9	249

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

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/CHF	CIT	01/06/25	CHF (155)	(171)	(3)
AUD/CHF	HSB	01/06/25	CHF (155)	(171)	(3)
AUD/JPY	CIT	01/22/25	JPY (26,990)	(172)	1
AUD/USD	BNP	01/06/25	AUD 8,420	5,212	(158)
AUD/USD	MSC	01/06/25	AUD 115	71	(3)
AUD/USD	BCL	01/22/25	AUD 132	82	(2)
AUD/USD	CIT	01/22/25	AUD 62	38	(1)
AUD/USD	GSC	01/22/25	AUD 219	136	(4)
AUD/USD	HSB	01/22/25	AUD 1,720	1,065	(42)
CAD/EUR	GSC	01/06/25	EUR (82)	(85)	(1)
CAD/USD	MSC	01/06/25	CAD 1,336	930	(24)
CAD/USD	CIT	01/22/25	CAD 1,457	1,014	(12)
CHF/AUD	BNP	01/06/25	AUD (271)	(168)	3
CHF/EUR	GSC	01/22/25	EUR (170)	(176)	(3)
CHF/USD	GSC	01/06/25	CHF 1,886	2,078	(52)
CHF/USD	CIT	01/22/25	CHF 1,730	1,911	(34)
CLP/USD	CIT	01/06/25	CLP 134,705	135	(2)
CLP/USD	BNP	01/22/25	CLP 134,705	135	(2)
COP/USD	GSC	01/07/25	COP 1,453,488	330	6
COP/USD	GSC	01/22/25	COP 1,453,488	329	(3)
CZK/USD	BNP	01/06/25	CZK 10,985	452	(6)
CZK/USD	BNP	01/22/25	CZK 10,985	452	(9)
DKK/USD	CIT	01/06/25	DKK 329	46	(1)
EUR/AUD	CIT	01/06/25	AUD (272)	(168)	5
EUR/CHF	HSB	01/22/25	CHF (157)	(174)	2
EUR/GBP	GSC	01/06/25	GBP (139)	(174)	(2)
EUR/NZD	MSC	01/06/25	NZD (302)	(169)	5
EUR/SEK	CIT	01/07/25	SEK (1,928)	(174)	(1)
EUR/USD	BCL	01/06/25	EUR 3,803	3,940	(63)
EUR/USD	BNP	01/06/25	EUR 107	111	(1)
EUR/USD	GSC	01/06/25	EUR 503	521	(10)
EUR/USD	HSB	01/06/25	EUR 3,740	3,875	(61)
EUR/USD	BNP	01/22/25	EUR 8,119	8,417	(137)
EUR/USD	HSB	01/22/25	EUR 3,025	3,138	(41)
GBP/JPY	CIT	01/06/25	JPY (27,016)	(172)	3
GBP/USD	BCL	01/06/25	GBP 335	419	1
GBP/USD	HSB	01/06/25	GBP 1,219	1,526	(15)
GBP/USD	HSB	01/22/25	GBP 728	911	(17)
HUF/USD	GSC	01/06/25	HUF 328,841	828	(15)
IDR/USD	CIT	01/06/25	IDR 33,731,187	2,096	(11)
IDR/USD	GSC	01/22/25	IDR 32,549,600	2,021	(3)
ILS/USD	HSB	01/06/25	ILS 1,394	383	11
ILS/USD	BNP	01/22/25	ILS 1,394	384	(4)
JPY/AUD	CIT	01/06/25	AUD (270)	(167)	5
JPY/AUD	MSC	01/22/25	AUD (277)	(172)	—
JPY/EUR	BCL	01/06/25	EUR (79)	(82)	(3)
JPY/EUR	CIT	01/06/25	EUR (167)	(173)	(2)
JPY/GBP	MSC	01/06/25	GBP (140)	(175)	(1)
JPY/NZD	MSC	01/06/25	NZD (298)	(167)	5
JPY/SEK	CIT	01/22/25	SEK (1,943)	(176)	(1)
JPY/USD	BNP	01/06/25	JPY 27,112	172	(5)
JPY/USD	CIT	01/06/25	JPY 26,909	171	(4)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
JPY/USD	HSB	01/06/25	JPY 27,146	173	(3)
JPY/USD	MSC	01/06/25	JPY 2,630,063	16,722	(252)
JPY/USD	HSB	01/07/25	JPY 26,846	171	(5)
JPY/USD	MSC	01/22/25	JPY 2,765,250	17,616	(477)
KRW/USD	BCL	01/06/25	KRW 106,061	72	(4)
KRW/USD	CIT	01/06/25	KRW 5,104,191	3,468	(171)
KRW/USD	GSC	01/22/25	KRW 5,210,252	3,541	(96)
MXN/USD	BNP	01/06/25	MXN 23,696	1,136	(30)
MXN/USD	GSC	01/06/25	MXN 2,125	102	(3)
NOK/USD	BNP	01/06/25	NOK 2,770	243	(4)
NOK/USD	BNP	01/22/25	NOK 2,770	243	(6)
NZD/AUD	CIT	01/22/25	AUD (281)	(174)	(1)
NZD/JPY	BNP	01/06/25	JPY (27,162)	(173)	(5)
NZD/JPY	MSC	01/06/25	JPY (27,190)	(173)	(5)
NZD/JPY	CIT	01/22/25	JPY (27,184)	(173)	(1)
NZD/USD	BCL	01/06/25	NZD 1,602	897	(43)
NZD/USD	BCL	01/22/25	NZD 1,304	730	(22)
PEN/USD	GSC	01/06/25	PEN 727	193	2
PEN/USD	MLP	01/22/25	PEN 727	193	(1)
PLN/USD	GSC	01/07/25	PLN 2,808	680	1
PLN/USD	BNP	01/22/25	PLN 2,808	679	(10)
RON/USD	BNP	01/08/25	RON 1,467	305	(4)
RON/USD	BNP	01/22/25	RON 1,467	305	(4)
SEK/EUR	BNP	01/07/25	EUR (166)	(172)	1
SEK/GBP	GSC	01/22/25	GBP (141)	(177)	1
SEK/JPY	CIT	01/07/25	JPY (26,846)	(171)	5
SEK/USD	CIT	01/07/25	SEK 1,942	176	(3)
SEK/USD	GSC	01/07/25	SEK 13,300	1,202	(9)
SEK/USD	BNP	01/22/25	SEK 15,231	1,378	(12)
SGD/USD	CIT	01/06/25	SGD 955	699	(11)
SGD/USD	GSC	01/22/25	SGD 955	700	(10)
THB/USD	GSC	01/06/25	THB 36,141	1,060	28
THB/USD	HSB	01/22/25	THB 36,141	1,061	1
USD/AUD	CIT	01/06/25	AUD (7,726)	(4,782)	216
USD/AUD	GSC	01/06/25	AUD (156)	(97)	5
USD/AUD	HSB	01/06/25	AUD (271)	(168)	7
USD/AUD	MSC	01/06/25	AUD (112)	(69)	4
USD/AUD	BNP	01/22/25	AUD (8,175)	(5,060)	150
USD/AUD	CIT	01/22/25	AUD (278)	(172)	5
USD/AUD	RBC	01/22/25	AUD (113)	(70)	3
USD/CAD	CIT	01/06/25	CAD (1,457)	(1,014)	12
USD/CAD	HSB	01/22/25	CAD (101)	(70)	—
USD/CHF	CIT	01/06/25	CHF (1,730)	(1,907)	34
USD/CLP	BNP	01/06/25	CLP (134,705)	(135)	2
USD/COP	GSC	01/07/25	COP (1,453,488)	(330)	3
USD/CZK	BNP	01/06/25	CZK (10,985)	(452)	9
USD/CZK	MSC	01/22/25	CZK (13,767)	(566)	10
USD/DKK	CIT	01/06/25	DKK (329)	(46)	1
USD/DKK	CIT	01/22/25	DKK (329)	(46)	1
USD/EUR	BCL	01/06/25	EUR (300)	(311)	6
USD/EUR	BNP	01/06/25	EUR (8,028)	(8,317)	135
USD/EUR	BNP	01/07/25	EUR (2)	(2)	—
USD/EUR	BCL	01/22/25	EUR (536)	(556)	3
USD/EUR	HSB	01/22/25	EUR (340)	(353)	6
USD/GBP	BNP	01/06/25	GBP (1,133)	(1,419)	14
USD/GBP	CIT	01/06/25	GBP (280)	(351)	2
USD/GBP	BCL	01/22/25	GBP (331)	(414)	6
USD/GBP	HSB	01/22/25	GBP (1,219)	(1,526)	15
USD/HUF	BNP	01/06/25	HUF (328,841)	(828)	18
USD/HUF	GSC	01/22/25	HUF (328,841)	(827)	15
USD/IDR	GSC	01/06/25	IDR (32,549,600)	(2,022)	3
USD/IDR	MLP	01/06/25	IDR (1,181,586)	(73)	1
USD/IDR	MLP	01/22/25	IDR (20,156,880)	(1,252)	3
USD/ILS	BNP	01/06/25	ILS (1,394)	(383)	4
USD/JPY	MSC	01/06/25	JPY (2,750,702)	(17,488)	472
USD/JPY	HSB	01/22/25	JPY (41,537)	(265)	5
USD/KRW	GSC	01/06/25	KRW (5,210,252)	(3,540)	96
USD/MXN	HSB	01/06/25	MXN (25,821)	(1,238)	7
USD/MXN	BNP	01/22/25	MXN (23,696)	(1,132)	30
USD/NOK	BNP	01/06/25	NOK (2,770)	(243)	6
USD/NZD	BCL	01/06/25	NZD (1,304)	(730)	22

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

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

<u>Purchased/Sold</u>	<u>Counterparty</u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Value (\$)</u>	<u>Unrealized Appreciation (Depreciation) (\$)</u>
USD/NZD	CIT	01/06/25	NZD (299)	(167)	8
USD/PEN	MLP	01/06/25	PEN (727)	(193)	1
USD/PLN	BNP	01/07/25	PLN (2,808)	(680)	10
USD/RON	BNP	01/08/25	RON (1,467)	(305)	4
USD/SEK	BNP	01/07/25	SEK (15,231)	(1,377)	12
USD/SEK	CIT	01/07/25	SEK (1,939)	(175)	1
USD/SGD	GSC	01/06/25	SGD (955)	(699)	10
USD/THB	HSB	01/06/25	THB (36,141)	(1,060)	(1)
				29,865	(492)

**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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/JPMorgan Global Allocation Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	294,170	154,959	6	449,135
Corporate Bonds And Notes	—	298,184	—	298,184
Government And Agency Obligations	—	93,462	—	93,462
Investment Companies	42,806	—	—	42,806
Preferred Stocks	—	1,578	—	1,578
Short Term Investments	28,439	741	—	29,180
	365,415	548,924	6	914,345
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	558	—	—	558
Open Forward Foreign Currency Contracts	—	1,463	—	1,463
	558	1,463	—	2,021
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(8,033)	—	—	(8,033)
Open Forward Foreign Currency Contracts	—	(1,955)	—	(1,955)
	(8,033)	(1,955)	—	(9,988)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/JPMorgan Hedged Equity Fund</b>		
<b>COMMON STOCKS 98.5%</b>		
<b>Information Technology 31.4%</b>		
Accenture Public Limited Company - Class A	5	1,822
Adobe Inc. (a)	3	1,234
Advanced Micro Devices, Inc. (a)	29	3,560
Analog Devices, Inc. (b)	31	6,600
Apple Inc. (b)	262	65,587
Arista Networks, Inc. (a)	18	2,028
Broadcom Inc.	68	15,692
Cadence Design Systems, Inc. (a)	5	1,494
Cognizant Technology Solutions Corporation - Class A	55	4,230
Fair Isaac Corporation (a)	—	902
Hewlett Packard Enterprise Company	77	1,633
Intuit Inc. (b)	6	3,811
Lam Research Corporation	45	3,222
Marvell Technology, Inc.	6	679
Micron Technology, Inc. (b)	47	3,968
Microsoft Corporation (b)	151	63,615
Motorola Solutions, Inc.	3	1,412
NVIDIA Corporation (b)	477	64,022
NXP Semiconductors N.V.	29	5,986
Oracle Corporation	27	4,506
Salesforce, Inc.	28	9,236
Seagate Technology Holdings Public Limited Company	40	3,479
ServiceNow, Inc. (a) (b)	7	7,533
Te Connectivity Public Limited Company	6	802
Texas Instruments Incorporated	36	6,731
Western Digital Corporation (a)	26	1,558
		285,342
<b>Financials 13.9%</b>		
American Express Company	8	2,492
Ameriprise Financial, Inc.	6	3,199
AON Public Limited Company - Class A	13	4,586
Arthur J. Gallagher & Co.	14	3,882
Bank of America Corporation	239	10,509
Berkshire Hathaway Inc. - Class B (a)	30	13,435
Block, Inc. - Class A (a)	16	1,344
Charles Schwab Corporation, The	48	3,516
Citigroup Inc.	40	2,819
CME Group Inc. - Class A	23	5,290
Corpay Inc (a) (b)	11	3,867
Fidelity National Information Services, Inc. (b)	53	4,316
Fifth Third Bancorp (b)	91	3,853
Goldman Sachs Group, Inc., The (b)	11	6,537
KKR & Co. Inc. - Class A	13	1,906
MasterCard Incorporated - Class A	30	15,708
MetLife, Inc.	12	977
Principal Financial Group, Inc.	14	1,051
The Progressive Corporation	25	6,111
Truist Financial Corporation	109	4,721
U.S. Bancorp	59	2,845
Visa Inc. - Class A	45	14,070
Wells Fargo & Company (b)	120	8,432
Wex, Inc. (a)	3	448
		125,914
<b>Consumer Discretionary 13.1%</b>		
Amazon.com, Inc. (a) (b)	189	41,546
Aptiv PLC (a)	16	973
AutoZone, Inc. (a) (b)	2	6,084
Best Buy Co., Inc.	20	1,681
Booking Holdings Inc.	1	4,457
Burlington Stores, Inc. (a)	9	2,493
Carnival Corporation (a)	53	1,319
Chipotle Mexican Grill, Inc. (a) (b)	76	4,575
DoorDash, Inc. - Class A (a)	6	1,015
Expedia Group, Inc. (a)	14	2,671
Hilton Worldwide Holdings Inc.	17	4,102
Lennar Corporation - Class A	9	1,217
LKQ Corporation	5	183
Lowe's Companies, Inc.	36	8,821

	Shares/Par <sup>1</sup>	Value (\$)
McDonald's Corporation (b)	29	8,314
Ross Stores, Inc. (b)	32	4,866
Royal Caribbean Cruises Ltd.	8	1,833
Tesla Inc. (a)	46	18,532
Yum! Brands, Inc. (b)	33	4,438
		119,120
<b>Health Care 10.0%</b>		
Abbott Laboratories	15	1,662
AbbVie Inc.	61	10,767
Baxter International Inc.	16	468
Biogen Inc. (a)	7	996
Boston Scientific Corporation (a)	53	4,746
Bristol-Myers Squibb Company	106	6,014
Danaher Corporation	11	2,566
Edwards Lifesciences Corporation (a)	9	682
Eli Lilly and Company	13	9,827
HCA Healthcare, Inc.	3	877
Humana Inc.	5	1,334
Johnson & Johnson	30	4,388
McKesson Corporation	2	1,355
Medtronic, Inc.	49	3,949
Merck & Co., Inc.	22	2,208
Neurocrine Biosciences, Inc. (a)	6	757
Regeneron Pharmaceuticals, Inc. (a) (b)	6	4,431
Sarepta Therapeutics, Inc. (a)	3	328
Stryker Corporation	17	6,297
The Cigna Group	10	2,662
Thermo Fisher Scientific Inc.	15	7,960
UnitedHealth Group Incorporated	24	12,326
Vertex Pharmaceuticals Incorporated (a) (b)	10	4,010
		90,610
<b>Industrials 8.5%</b>		
AMETEK, Inc.	3	564
Carrier Global Corporation (b)	55	3,765
Caterpillar Inc.	9	3,091
CSX Corporation	105	3,377
Deere & Company (b)	14	6,017
Delta Air Lines, Inc.	32	1,920
Eaton Corporation Public Limited Company	9	3,152
FedEx Corporation	10	2,866
Honeywell International Inc.	30	6,690
Howmet Aerospace Inc. (b)	49	5,387
Ingersoll Rand Inc.	20	1,797
Leidos Holdings, Inc. (b)	22	3,147
Masco Corporation	31	2,248
Northrop Grumman Corporation	3	1,490
Otis Worldwide Corporation (b)	45	4,177
PACCAR Inc	14	1,480
Textron Inc.	31	2,356
Trane Technologies Public Limited Company (b)	21	7,807
TransDigm Group Incorporated (b)	4	4,681
Uber Technologies, Inc. (a) (b)	70	4,230
Union Pacific Corporation	7	1,493
United Parcel Service, Inc. - Class B (b)	36	4,600
United Rentals, Inc.	1	838
		77,173
<b>Communication Services 8.4%</b>		
Alphabet Inc. - Class A	107	20,298
Alphabet Inc. - Class C	69	13,197
AT&T Inc.	142	3,226
Comcast Corporation - Class A	147	5,509
Former Charter Communications Parent, Inc. - Class A (a)	6	1,929
Meta Platforms, Inc. - Class A (b)	46	26,887
Sirius XM Holdings Inc.	23	522
Walt Disney Company, The	35	3,947
Warner Music Group Corp. - Class A	29	884
		76,399
<b>Consumer Staples 4.0%</b>		
Altria Group, Inc.	31	1,643
Church & Dwight Co., Inc.	26	2,760
Coca-Cola Company, The (b)	91	5,650
Costco Wholesale Corporation	5	4,742

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Kenvue Inc.	98	2,101	Ventas, Inc. (b)	60	3,522
Keurig Dr Pepper Inc.	58	1,851	Welltower Inc.	18	2,267
Mondelez International, Inc. - Class A	102	6,066			17,909
PepsiCo, Inc. (b)	55	8,391	<b>Materials 1.8%</b>		
Philip Morris International Inc.	22	2,694	Dow Inc. (b)	70	2,809
The Estee Lauder Companies Inc. - Class A	7	541	Linde Public Limited Company	16	6,857
		36,439	LyondellBasell Industries N.V. - Class A	25	1,825
<b>Energy 3.1%</b>			Martin Marietta Materials, Inc.	3	1,447
Baker Hughes Company - Class A	56	2,301	Nucor Corporation	7	770
ConocoPhillips (b)	65	6,480	PPG Industries, Inc.	16	1,927
Diamondback Energy, Inc. (b)	15	2,495	Sherwin-Williams Company, The	2	825
EOG Resources, Inc.	32	3,880			16,460
Exxon Mobil Corporation	123	13,273	Total Common Stocks (cost \$654,758)		894,601
		28,429	<b>SHORT TERM INVESTMENTS 1.5%</b>		
<b>Utilities 2.3%</b>			<b>Investment Companies 1.5%</b>		
Dominion Energy, Inc.	16	889	JNL Government Money Market Fund - Class I,		
NextEra Energy, Inc. (b)	100	7,141	4.36% (c) (d)	13,558	13,558
NRG Energy, Inc.	4	350	Total Short Term Investments (cost \$13,558)		13,558
PG&E Corporation	217	4,377	<b>Total Investments 100.0% (cost \$668,316)</b>		<b>908,159</b>
The Southern Company	87	7,194	<b>Total Purchased Options 1.2% (cost \$10,911)</b>		<b>10,597</b>
Vistra Corp.	6	855	<b>Other Derivative Instruments (1.2%)</b>		<b>(10,558)</b>
		20,806	<b>Other Assets and Liabilities, Net 0.0%</b>		<b>254</b>
<b>Real Estate 2.0%</b>			<b>Total Net Assets 100.0%</b>		<b>908,452</b>
Alexandria Real Estate Equities, Inc.	4	439	(a) Non-income producing security.		
Digital Realty Trust, Inc.	20	3,463	(b) All or a portion of the security is pledged or segregated as collateral.		
Equinix, Inc.	1	616	(c) Investment in affiliate.		
Equity Lifestyle Properties, Inc.	24	1,589	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
ProLogis Inc.	32	3,434			
SBA Communications Corporation - Class A	13	2,579			

**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, 4.36% - Class I	15,136	156,294	157,872	481	—	—	13,558	1.5

**JNL/JPMorgan Hedged Equity Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
S&P 500 Index	52	March 2025	15,854	(60)	(421)

**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>Contracts<sup>1</sup></u>	<u>Notional<sup>1</sup></u>	<u>Value (\$)</u>
<b>Index Options</b>						
S&P 500 Index	Put	5,565.00	03/31/25	1,547	860,906	10,597

**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>Contracts<sup>1</sup></u>	<u>Notional<sup>1</sup></u>	<u>Value (\$)</u>
<b>Index Options</b>						
S&P 500 Index	Call	6,165.00	03/31/25	1,547	953,726	(8,224)
S&P 500 Index	Put	4,700.00	03/31/25	1,547	727,090	(2,274)
						(10,498)

**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, 2024.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/JPMorgan Hedged Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	894,601	—	—	894,601
Short Term Investments	13,558	—	—	13,558
	<u>908,159</u>	<u>—</u>	<u>—</u>	<u>908,159</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Exchange Traded Purchased Options	10,597	—	—	10,597
	<u>10,597</u>	<u>—</u>	<u>—</u>	<u>10,597</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(421)	—	—	(421)
Exchange Traded Written Options	(10,498)	—	—	(10,498)
	<u>(10,919)</u>	<u>—</u>	<u>—</u>	<u>(10,919)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/JPMorgan MidCap Growth Fund</b>			Tractor Supply Company	943	50,040
<b>COMMON STOCKS 99.0%</b>			Ulta Beauty, Inc. (a)	44	19,212
					<u>520,107</u>
<b>Information Technology 26.5%</b>			<b>Financials 14.1%</b>		
Amphenol Corporation - Class A	265	18,394	Ares Management Corporation - Class A	316	55,971
AppLovin Corporation - Class A (a)	305	98,820	Arthur J. Gallagher & Co.	98	27,882
Atlassian Corporation - Class A (a)	124	30,202	Block, Inc. - Class A (a)	161	13,641
Ciena Corporation (a)	170	14,399	Coinbase Global, Inc. - Class A (a)	78	19,382
Confluent, Inc. - Class A (a)	981	27,442	FactSet Research Systems Inc.	70	33,637
CrowdStrike Holdings, Inc. - Class A (a)	61	21,037	Interactive Brokers Group, Inc. - Class A	232	41,030
CyberArk Software Ltd. (a)	78	25,871	Jefferies Financial Group Inc.	333	26,130
Datadog, Inc. - Class A (a)	388	55,464	LPL Financial Holdings Inc.	132	43,178
Elastic N.V. (a)	124	12,312	Moody's Corporation	41	19,382
Entegris, Inc.	332	32,917	MSCI Inc. - Class A	61	36,805
Gartner, Inc. (a)	120	58,027	NU Holdings Ltd. - Class A (a)	2,345	24,291
GitLab Inc. - Class A (a)	206	11,613	Raymond James Financial, Inc.	142	22,097
Globant S.A. (a)	169	36,140	Robinhood Markets, Inc. - Class A (a)	992	36,950
HubSpot, Inc. (a)	101	70,334	Rocket Companies, Inc. - Class A (a)	1,373	15,459
Marvell Technology, Inc.	199	21,945	TPG Inc. - Class A	264	16,577
MongoDB, Inc. - Class A (a)	135	31,312	Tradeweb Markets Inc. - Class A	265	34,651
Monolithic Power Systems, Inc.	34	19,854			<u>467,063</u>
Nutanix, Inc. - Class A (a)	431	26,359	<b>Health Care 12.9%</b>		
On Semiconductor Corporation (a)	366	23,105	Agilent Technologies, Inc.	118	15,888
Onto Innovation Inc. (a)	106	17,734	Alnylam Pharmaceuticals, Inc. (a)	202	47,421
Palantir Technologies Inc. - Class A (a)	905	68,451	Cooper Companies, Inc., The (a)	266	24,438
Palo Alto Networks, Inc. (a)	93	16,922	DexCom, Inc. (a)	215	16,744
Rambus Inc. (a)	351	18,559	Exact Sciences Corporation (a)	183	10,303
Rubrik, Inc. - Class A (a)	214	13,995	Exelixis, Inc. (a)	418	13,922
Snowflake Inc. - Class A (a)	73	11,225	IDEXX Laboratories, Inc. (a)	36	14,895
Teledyne Technologies Incorporated (a)	46	21,547	Insmed Incorporated (a)	270	18,675
Teradyne, Inc.	323	40,710	Inspire Medical Systems, Inc. (a)	83	15,373
Tyler Technologies, Inc. (a)	54	30,923	Intra-Cellular Therapies, Inc. (a)	376	31,361
		<u>875,613</u>	IQVIA Holdings Inc (a)	106	20,808
<b>Industrials 19.5%</b>			McKesson Corporation	54	30,581
AAON, Inc.	278	32,727	Mettler-Toledo International Inc. (a)	15	17,878
Air Lease Corporation - Class A	381	18,346	Natera, Inc. (a)	330	52,309
AMETEK, Inc.	150	27,116	Revolution Medicines, Inc. (a)	220	9,639
Axon Enterprise, Inc. (a)	43	25,667	Vaxcyte, Inc. (a)	108	8,802
Booz Allen Hamilton Holding Corporation - Class A	291	37,441	Veeva Systems Inc. - Class A (a)	168	35,283
Cintas Corporation	76	13,827	Viking Therapeutics, Inc. (a) (b)	216	8,681
Comfort Systems USA, Inc.	45	19,118	West Pharmaceutical Services, Inc.	104	34,017
Copart, Inc. (a)	538	30,893			<u>427,018</u>
ESAB Corporation	235	28,144	<b>Communication Services 3.3%</b>		
GE Vernova Inc.	41	13,495	Take-Two Interactive Software, Inc. (a)	183	33,735
HEICO Corporation - Class A	274	50,909	Trade Desk, Inc., The - Class A (a)	640	75,240
Howmet Aerospace Inc.	124	13,552			<u>108,975</u>
Hubbell Incorporated	49	20,694	<b>Energy 3.1%</b>		
Ingersoll Rand Inc.	205	18,521	Cheniere Energy, Inc.	200	42,925
ITT Inc.	256	36,630	EOG Resources, Inc.	249	30,539
J.B. Hunt Transport Services, Inc.	160	27,294	TechnipFMC PLC	1,027	29,735
Mine Safety Appliances Company, LLC	119	19,711			<u>103,199</u>
Quanta Services, Inc.	165	52,026	<b>Consumer Staples 2.2%</b>		
Saia, Inc. (a)	87	39,841	Casey's General Stores, Inc.	83	32,695
Simpson Manufacturing Co., Inc.	116	19,295	Constellation Brands, Inc. - Class A	70	15,420
Trane Technologies Public Limited Company	42	15,627	e.l.f. Beauty, Inc. (a)	196	24,594
Vertiv Holdings Co - Class A	534	60,658			<u>72,709</u>
Westinghouse Air Brake Technologies Corporation	122	23,208	<b>Utilities 0.9%</b>		
		<u>644,740</u>	Vistra Corp.	210	28,949
<b>Consumer Discretionary 15.7%</b>			<b>Materials 0.8%</b>		
AutoZone, Inc. (a)	5	17,403	Eagle Materials Inc.	103	25,434
Bright Horizons Family Solutions, Inc. (a)	289	32,072	Total Common Stocks (cost \$2,677,629)		<u>3,273,807</u>
Burlington Stores, Inc. (a)	135	38,454	<b>SHORT TERM INVESTMENTS 1.1%</b>		
Domino's Pizza, Inc.	72	30,075	<b>Investment Companies 1.1%</b>		
DoorDash, Inc. - Class A (a)	223	37,464	JNL Government Money Market Fund - Class I, 4.36% (c) (d)	34,725	34,725
Floor & Decor Holdings, Inc. - Class A (a)	161	16,036	Total Short Term Investments (cost \$34,725)		<u>34,725</u>
Flutter Entertainment Public Limited Company (a)	125	32,256	<b>Total Investments 100.1% (cost \$2,712,354)</b>		<b>3,308,532</b>
Garmin Ltd.	107	22,022	<b>Other Assets and Liabilities, Net (0.1%)</b>		<b>(2,915)</b>
Hilton Worldwide Holdings Inc.	277	68,397	<b>Total Net Assets 100.0%</b>		<b>3,305,617</b>
Las Vegas Sands Corp.	605	31,085			
On Holding AG - Class A (a)	402	21,994			
Planet Fitness, Inc. - Class A (a)	299	29,589			
Pool Corporation	92	31,205			
Ross Stores, Inc.	166	25,121			
Thor Industries, Inc.	185	17,682			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

- (a) Non-income producing security.  
(b) All or a portion of the security was on loan as of December 31, 2024.  
(c) Investment in affiliate.  
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/JPMorgan MidCap 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, 4.36% - Class I	37,367	676,569	679,211	1,928	—	—	34,725	1.1
JNL Government Money Market Fund, 4.46% - Class SL	—	21,378	21,378	11	—	—	—	—
	<u>37,367</u>	<u>697,947</u>	<u>700,589</u>	<u>1,939</u>	<u>—</u>	<u>—</u>	<u>34,725</u>	<u>1.1</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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/JPMorgan MidCap Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks		3,273,807	—	3,273,807
Short Term Investments		34,725	—	34,725
		<u>3,308,532</u>	<u>—</u>	<u>3,308,532</u>



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/JPMorgan Nasdaq Hedged Equity Fund</b>		
<b>COMMON STOCKS 97.9%</b>		
<b>Information Technology 49.7%</b>		
Adobe Inc. (a)	1	432
Advanced Micro Devices, Inc. (a)	5	546
Analog Devices, Inc.	2	415
ANSYS, Inc. (a)	—	40
Apple Inc. (b)	16	3,925
Applied Materials, Inc.	1	193
AppLovin Corporation - Class A (a)	—	129
ASML Holding N.V. - ADR	—	236
Atlassian Corporation - Class A (a)	—	50
Broadcom Inc.	7	1,675
Cisco Systems, Inc.	8	480
Cognizant Technology Solutions Corporation - Class A	1	83
CrowdStrike Holdings, Inc. - Class A (a)	1	230
Datadog, Inc. - Class A (a)	—	50
HubSpot, Inc. (a)	—	157
Intel Corporation	6	127
Intuit Inc.	1	579
Lam Research Corporation	5	334
Marvell Technology, Inc.	3	370
Micron Technology, Inc.	3	280
Microsoft Corporation (b)	8	3,242
MicroStrategy Incorporated - Class A (a)	—	63
MongoDB, Inc. - Class A (a)	—	62
NVIDIA Corporation (b)	26	3,531
NXP Semiconductors N.V.	1	279
Oracle Corporation	1	173
Palantir Technologies Inc. - Class A (a)	4	290
Palo Alto Networks, Inc. (a)	2	423
Qualcomm Incorporated	3	384
Seagate Technology Holdings Public Limited Company	1	123
ServiceNow, Inc. (a)	—	208
Synopsys, Inc. (a)	1	338
Teradyne, Inc.	1	93
Texas Instruments Incorporated	2	370
Workday, Inc. - Class A (a)	—	108
		20,018
<b>Consumer Discretionary 15.4%</b>		
Airbnb, Inc. - Class A (a)	—	54
Amazon.com, Inc. (a) (b)	11	2,479
Booking Holdings Inc.	—	591
Chipotle Mexican Grill, Inc. (a)	3	183
DoorDash, Inc. - Class A (a)	1	127
Lowe's Companies, Inc.	1	179
Lululemon Athletica Inc. (a)	—	59
Marriott International, Inc. - Class A	1	266
MercadoLibre, Inc. (a)	—	250
O'Reilly Automotive, Inc. (a)	—	286
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	—	26
Ross Stores, Inc.	1	105
Starbucks Corporation	2	170
Tesla Inc. (a) (b)	4	1,413
		6,188
<b>Communication Services 14.7%</b>		
Alphabet Inc. - Class C	11	2,124
Comcast Corporation - Class A	11	423
Former Charter Communications Parent, Inc. - Class A (a)	—	111
Meta Platforms, Inc. - Class A (b)	3	1,446
Netflix, Inc. (a)	1	1,064
Take-Two Interactive Software, Inc. (a)	1	178
T-Mobile US, Inc.	2	507

	Shares/Par <sup>1</sup>	Value (\$)
Trade Desk, Inc., The - Class A (a)	1	72
		5,925
<b>Health Care 5.5%</b>		
AbbVie Inc.	1	214
Amgen Inc.	1	174
Biogen Inc. (a)	1	94
Bristol-Myers Squibb Company	2	132
DexCom, Inc. (a)	2	130
Intuitive Surgical, Inc. (a)	1	577
Regeneron Pharmaceuticals, Inc. (a)	—	300
Thermo Fisher Scientific Inc.	—	108
UnitedHealth Group Incorporated	—	131
Vertex Pharmaceuticals Incorporated (a)	1	343
		2,203
<b>Consumer Staples 5.0%</b>		
Coca-Cola Company, The	3	199
Constellation Brands, Inc. - Class A	1	130
Costco Wholesale Corporation	1	753
Kraft Heinz Company, The	4	120
Mondelez International, Inc. - Class A	5	287
Monster Beverage 1990 Corporation (a)	3	177
PepsiCo, Inc.	2	344
		2,010
<b>Industrials 4.0%</b>		
Copart, Inc. (a)	5	262
CSX Corporation	8	270
Deere & Company	—	127
Eaton Corporation Public Limited Company	1	186
Honeywell International Inc.	2	423
Uber Technologies, Inc. (a)	2	103
United Parcel Service, Inc. - Class B	1	68
Verisk Analytics, Inc.	1	186
		1,625
<b>Utilities 1.2%</b>		
NextEra Energy, Inc.	2	148
The Southern Company	2	156
XCEL Energy Inc.	3	166
		470
<b>Materials 1.0%</b>		
Linde Public Limited Company	1	410
<b>Financials 0.9%</b>		
Corpay Inc (a)	—	104
MasterCard Incorporated - Class A	—	150
PayPal Holdings, Inc. (a)	2	123
		377
<b>Energy 0.3%</b>		
Diamondback Energy, Inc.	1	123
<b>Real Estate 0.2%</b>		
ProLogis Inc.	1	87
Total Common Stocks (cost \$39,090)		39,436
<b>SHORT TERM INVESTMENTS 1.7%</b>		
<b>Investment Companies 1.7%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	677	677
Total Short Term Investments (cost \$677)		677
<b>Total Investments 99.6% (cost \$39,767)</b>		<b>40,113</b>
<b>Total Purchased Options 1.8% (cost \$738)</b>		<b>738</b>
<b>Other Derivative Instruments (1.9%)</b>		<b>(771)</b>
<b>Other Assets and Liabilities, Net 0.5%</b>		<b>176</b>
<b>Total Net Assets 100.0%</b>		<b>40,256</b>
(a) Non-income producing security.		
(b) All or a portion of the security is pledged or segregated as collateral.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/JPMorgan Nasdaq Hedged Equity Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
NASDAQ 100 Stock Index	13	March 2025	567	(8)	(15)

**JNL/JPMorgan Nasdaq Hedged Equity Fund — Exchange Traded Purchased Options**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Index Options</b>						
NASDAQ 100 Stock Index	Put	19,925.00	03/31/25	19	37,858	738

**JNL/JPMorgan Nasdaq Hedged Equity Fund — Exchange Traded Written Options**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Index Options</b>						
NASDAQ 100 Stock Index	Call	22,275.00	03/31/25	19	42,323	(611)
NASDAQ 100 Stock Index	Put	16,775.00	03/31/25	19	31,873	(152)
						(763)

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/JPMorgan Nasdaq Hedged Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	39,436	—	—	39,436
Short Term Investments	677	—	—	677
	40,113	—	—	40,113
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Exchange Traded Purchased Options	738	—	—	738
	738	—	—	738
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(15)	—	—	(15)
Exchange Traded Written Options	(763)	—	—	(763)
	(778)	—	—	(778)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/JPMorgan U.S. Government &amp; Quality Bond Fund</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS 82.0%</b>		
<b>Mortgage-Backed Securities 26.7%</b>		
Federal Home Loan Mortgage Corporation		
6.00%, 11/01/28	6	7
7.00%, 10/01/31 - 06/01/32	6	6
5.00%, 08/01/33 - 11/01/54	7,635	7,384
3.20%, 04/01/34	6,457	5,691
5.50%, 07/01/38	558	571
4.50%, 10/01/40	269	261
3.50%, 09/01/46 - 01/01/50	5,467	4,881
3.00%, 01/01/47 - 06/01/50	6,145	5,318
2.50%, 05/01/50	7,735	6,349
2.00%, 09/01/50 - 09/01/51	20,491	16,048
Federal National Mortgage Association, Inc.		
4.00%, 02/01/25 - 12/01/50	24,680	23,017
3.18%, 09/01/25	4,504	4,463
3.10%, 01/01/26	7,500	7,376
6.50%, 03/01/26 - 03/01/36	59	62
3.33%, 03/01/27	2,192	2,136
3.04%, 06/01/27 (a)	1,909	1,845
7.00%, 03/01/29	2	2
8.00%, 12/01/29 - 03/01/31	8	8
6.00%, 02/01/31 - 12/01/36	1,308	1,356
7.50%, 02/01/31	2	2
1.90%, 12/01/31	35,000	28,829
3.54%, 06/01/32	1,822	1,668
1.94%, 10/01/33	10,000	7,903
2.52%, 09/01/34	7,008	5,781
2.41%, 10/01/34	10,053	8,215
5.50%, 02/01/35 - 10/01/36	715	730
1.78%, 05/01/35	15,000	11,043
5.00%, 09/01/35 - 06/01/53	26,219	25,453
2.04%, 06/01/37	5,196	3,772
3.50%, 06/01/42 - 04/01/52	28,263	25,505
3.00%, 03/01/43 - 09/01/52	34,733	29,923
2.00%, 10/01/50	10,877	8,507
2.50%, 10/01/50 - 01/01/52	13,210	10,835
4.50%, 08/01/52 - 10/01/52	64,919	61,545
Government National Mortgage Association		
6.00%, 04/15/29 - 01/15/36	267	272
2.50%, 09/15/49 - 01/20/50	15,046	12,579
3.00%, 04/15/50	8,642	7,550
3.50%, 09/20/51	6,713	5,901
		342,794
<b>U.S. Treasury Note 20.7%</b>		
Treasury, United States Department of		
1.75%, 03/15/25	10,000	9,947
2.75%, 05/15/25	10,000	9,944
2.63%, 01/31/26	25,000	24,574
4.63%, 06/30/26	20,000	20,109
2.00%, 11/15/26	17,000	16,315
2.25%, 02/15/27 - 08/15/27	105,000	100,399
0.63%, 03/31/27	25,000	23,082
4.13%, 10/31/27	10,000	9,963
4.00%, 06/30/28	20,000	19,797
1.50%, 11/30/28	25,000	22,457
3.88%, 08/15/34	10,000	9,463
		266,050
<b>Collateralized Mortgage Obligations 13.1%</b>		
Federal Home Loan Mortgage Corporation		
Series 30-264, 3.00%, 07/15/42	4,560	4,089
Series BY-3104, REMIC, 5.50%, 01/15/26	89	89
Series KW-3874, REMIC, 4.50%, 06/15/26	141	140
Series GT-3270, REMIC, 5.50%, 01/15/27	147	147
Series DG-3737, REMIC, 5.00%, 10/15/30	39	39
Series PA-3981, REMIC, 3.00%, 04/15/31	183	182
Series AM-2525, REMIC, 4.50%, 04/15/32	52	51
Series NY-4206, REMIC, 3.00%, 05/15/33	3,474	3,225
Series MJ-2638, REMIC, 5.00%, 07/15/33	311	311
Series MU-2915, REMIC, 5.00%, 01/15/35	446	448
Series AZ-3036, REMIC, 5.00%, 02/15/35	2,699	2,699
Series CB-3688, REMIC, 4.00%, 06/15/36	365	352

	Shares/Par <sup>1</sup>	Value (\$)
Series PB-3283, REMIC, 5.50%, 07/15/36	379	383
Series B-3413, REMIC, 5.50%, 04/15/37	137	139
Series PE-3341, REMIC, 6.00%, 07/15/37	256	263
Series HZ-4365, REMIC, 3.00%, 01/15/40	2,669	2,451
Series QH-3699, REMIC, 5.50%, 07/15/40	352	355
Series PB-4047, REMIC, 3.50%, 01/15/41	1,003	994
Series YN-4094, REMIC, 3.00%, 08/15/42	2,035	1,887
Series AW-4437, REMIC, 2.50%, 02/15/45	5,143	3,932
Series PY-4493, REMIC, 3.00%, 07/15/45	3,715	2,967
Series DB-4585, REMIC, 3.00%, 05/15/46	5,594	4,266
Series KR-4945, REMIC, 2.50%, 09/25/49	4,391	3,708
Series MD-4937, REMIC, 2.50%, 10/25/49	3,510	2,993
Series PA-4933, REMIC, 2.50%, 10/25/49	5,499	4,680
Series 2020-M55G-1, REMIC, 3.00%, 08/25/59	6,375	5,509
Series 2024-MT-2, REMIC, 3.50%, 05/25/64	3,012	2,641
Federal National Mortgage Association, Inc.		
Series 2011-PB-145, REMIC, 3.50%, 01/25/32	5,206	5,019
Series 2012-LY-134, REMIC, 3.00%, 12/25/32	2,769	2,548
Series 2003-PE-63, REMIC, 3.50%, 07/25/33	11	10
Series 2013-PY-106, REMIC, 3.00%, 10/25/33	4,771	4,472
Series 2004-AZ-35, REMIC, 4.50%, 05/25/34	1,595	1,557
Series 2015-BY-41, REMIC, 3.00%, 09/25/34	2,140	2,074
Series 2015-BW-15, REMIC, 3.50%, 04/25/35	3,735	3,536
Series 2015-GB-28, REMIC, 3.50%, 05/25/35	4,156	3,864
Series 2015-EY-47, REMIC, 3.00%, 07/25/35	5,051	4,609
Series 2005-PL-64, REMIC, 5.50%, 07/25/35	58	58
Series 2005-BG-97, REMIC, 5.50%, 11/25/35	735	740
Principal Only, Series 2006-HO-23, REMIC, 0.00%, 04/25/36	280	223
Series 2016-LY-30, REMIC, 3.50%, 05/25/36	5,618	5,136
Series 2007-BA-12, REMIC, 6.00%, 02/25/37	11	11
Series 2017-DL-83, REMIC, 3.00%, 10/25/37	5,061	4,365
Series 2010-MB-47, REMIC, 5.00%, 09/25/39	832	833
Series 2010-SL-4, REMIC, 1.05%, (11.33% - (SOFR 30-Day Average * 2.25)), 02/25/40 (a)	25	17
Series 2010-CB-11, REMIC, 4.50%, 02/25/40	40	39
Series 2010-PM-123, REMIC, 4.00%, 07/25/40	422	417
Series 2010-MB-134, REMIC, 4.50%, 12/25/40	1,398	1,318
Series 2002-A3-T4, REMIC, 7.50%, 12/25/41	1,247	1,295
Series 2012-EP-60, REMIC, 3.00%, 04/25/42	486	459
Series 2003-2A4-W3, REMIC, 5.75%, 06/25/42	353	353
Series 2012-HY-102, REMIC, 2.00%, 09/25/42	4,000	3,117
Series 2012-AB-121, REMIC, 3.00%, 11/25/42	2,524	2,247
Series 2003-2A7-W12, REMIC, 4.68%, 06/25/43	805	779
Series 2016-LA-25, REMIC, 3.00%, 07/25/45	2,179	2,007
Series 2015-N-97, REMIC, 3.00%, 11/25/45	13,757	11,491
Series 2019-CA-71, REMIC, 2.50%, 07/25/46	5,061	4,599
Series 2017-CA-52, REMIC, 3.00%, 07/25/47	2,889	2,528
Series 2019-PA-65, REMIC, 2.50%, 05/25/48	1,782	1,592
Series 2019-KA-42, REMIC, 3.00%, 07/25/49	8,490	7,478
Series 2019-JA-81, REMIC, 2.50%, 09/25/49	4,256	3,612
Series 2009-A-W1, REMIC, 5.99%, 12/25/49	95	98
Series 2020-JC-12, REMIC, 2.00%, 03/25/50	8,608	6,777
Government National Mortgage Association		
Series 2003-ZA-75, REMIC, 5.50%, 09/20/33	254	257
Series 2003-Z-114, REMIC, 6.00%, 12/16/33	372	374
Series 2007-MB-2, REMIC, 5.50%, 01/20/37	521	525
Interest Only, Series 2008-SA-40, REMIC, 1.89%, (6.29% - (1 Month Term SOFR * 1)), 05/16/38 (a)	511	27
Series 2010-GP-166, REMIC, 3.00%, 04/20/39	38	38
Series 2009-TX-42, REMIC, 4.50%, 06/20/39	969	933
Series 2011-Z-29, REMIC, 5.00%, 05/20/40	11,343	11,161
Interest Only, Series 2011-SH-97, REMIC, 1.65%, (6.02% - (1 Month Term SOFR * 1)), 07/20/41 (a)	922	65
Series 2015-PL-157, REMIC, 3.00%, 10/20/45	12,872	10,378
Series 2016-AC-19, REMIC, 3.00%, 02/20/46	1,284	991
Principal Only, Series 2018-BO-46, REMIC, 0.00%, 03/20/48	4,714	3,907
Series 2013-FA-H16, REMIC, 5.31%, (1 Month Term SOFR + 0.65%), 07/20/63 (a)	1,023	1,022
		167,896

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>U.S. Treasury Bond 11.7%</b>		
Treasury, United States Department of		
2.00%, 11/15/41 - 02/15/50	80,000	51,006
2.38%, 02/15/42	15,000	10,676
3.88%, 02/15/43 - 05/15/43	18,000	15,876
3.75%, 11/15/43	48,000	41,325
3.00%, 05/15/45 - 02/15/48	37,500	28,118
2.25%, 08/15/49	5,000	3,098
		150,099
<b>Commercial Mortgage-Backed Securities 3.9%</b>		
Federal Home Loan Mortgage Corporation		
Series A1-K087, REMIC, 3.59%, 10/25/27	1,422	1,402
Series A2-K145, REMIC, 2.58%, 05/25/32	4,265	3,677
Series A2-K149, REMIC, 3.53%, 08/25/32	6,000	5,472
Series APT2-Q013, REMIC, 1.16%, 05/25/50 (a)	4,453	4,088
Federal National Mortgage Association, Inc.		
Series 2017-A2-M13, REMIC, 2.94%, 09/25/27 (a)	1,851	1,770
Series 2019-A2-M1, REMIC, 3.54%, 09/25/28 (a)	3,340	3,209
Series 2022-A2-M3, REMIC, 1.71%, 11/25/31 (a)	7,500	6,075
Series 2019-A2-M31, REMIC, 2.85%, 04/25/34	9,000	7,360
Series 2020-AL-M8, REMIC, 2.01%, 03/25/35	9,932	7,471
Series 2019-AL2-M14, REMIC, 3.07%, 04/25/48	10,821	9,897
		50,421
<b>U.S. Government Agency Obligations 3.0%</b>		
Federal Farm Credit Banks Funding Corporation		
3.33%, 04/28/37 (b)	7,500	6,340
Federal National Mortgage Association, Inc.		
Principal Only, 0.00%, 03/23/28 (b) (c)	4,000	3,470
FHLBanks Office of Finance		
5.75%, 06/12/26 (b)	5,000	5,106
Resolution Funding Corporation		
Principal Only, 0.00%, 01/15/30 (b) (c)	20,660	16,365
Tennessee Valley Authority		
0.75%, 05/15/25 (b)	4,500	4,441
Interest Only, 0.00%, 07/15/37 (b) (c)	6,000	3,184
		38,906
<b>U.S. Treasury Inflation Indexed Securities 2.9%</b>		
Treasury, United States Department of		
1.38%, 02/15/44 (d)	45,035	37,400
<b>U.S. Government Agency Asset-Backed Securities 0.0%</b>		
U.S. Department of Veterans Affairs		
Series 2001-Z-2, REMIC, 6.75%, 02/15/31	298	308
Total Government And Agency Obligations (cost \$1,192,229)		1,053,874
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 8.0%</b>		
Alternative Loan Trust 2006-OA17		
Series 2006-1A1A-OA17, REMIC, 4.68%, (1 Month Term SOFR + 0.31%), 12/20/46 (a) (e)	251	225
Alternative Loan Trust 2006-OA9		
Series 2006-2A1A-OA9, REMIC, 4.90%, (1 Month Term SOFR + 0.53%), 07/20/46 (a) (e)	139	115
AMSR 2020-SFR3 Trust		
Series 2020-A-SFR3, REMIC, 1.36%, 09/17/25	7,389	7,221
Bank 2020-BNK26		
Series 2020-A4-BN26, REMIC, 2.40%, 02/15/30	5,000	4,348
BBCMS Trust 2015-VFM		
Series 2015-A1-VFM, REMIC, 2.47%, 03/12/26	556	543
CF Hippolyta Issuer LLC		
Series 2020-A1-1, 1.69%, 07/15/25	4,497	4,397
Citigroup Commercial Mortgage Trust 2020-GC46		
Series 2020-A5-GC46, REMIC, 2.72%, 02/15/30	8,750	7,694
CP Atlas Buyer, Inc.		
Series 2020-A-SFR2, REMIC, 1.27%, 11/17/25	7,915	7,708
Credit Suisse Securities (USA) LLC		
Series 2004-4A1-5, REMIC, 6.00%, 09/25/34	119	115
CSAIL 2015-C3 Commercial Mortgage Trust		
Series 2015-A4-C3, REMIC, 3.72%, 07/17/25	8,775	8,709

	Shares/Par <sup>1</sup>	Value (\$)
Eleven Madison Trust 2015-11MD Mortgage Trust		
Series 2015-A-11MD, REMIC, 3.55%, 09/11/25 (a)	2,989	2,925
FirstKey Homes 2020-SFR1 Trust		
Series 2020-A-SFR1, 1.34%, 09/18/25	6,165	6,022
GS Mortgage Securities Trust 2017-GS7		
Series 2017-A4-GS7, REMIC, 3.43%, 07/12/27	10,500	9,967
GS Mortgage Securities Trust 2020-GC45		
Series 2020-A5-GC45, REMIC, 2.91%, 12/14/29	10,000	9,015
MASTR Adjustable Rate Mortgages Trust 2004-10		
Series 2004-3A2-1, REMIC, 4.09%, 02/25/34 (a)	185	157
Morgan Stanley Mortgage Loan Trust 2004-8AR		
Series 2004-4A2-8AR, REMIC, 6.04%, 10/25/34 (a)	30	29
Nomura Credit & Capital, Inc.		
Series 2004-A1-R1, REMIC, 6.50%, 03/25/34	1,023	866
Progress Residential 2022-SFR3 Trust		
Series 2022-A-SFR3, REMIC, 3.20%, 04/19/27 (a)	3,956	3,794
SACO I Trust 2006-6		
Series 2006-A-6, REMIC, 4.71%, (1 Month Term SOFR + 0.37%), 06/25/36 (a) (e)	4	11
SCF Equipment Leasing 2022-2 LLC		
Series 2022-A3-2A, 6.50%, 10/21/30	8,993	9,038
Structured Asset Mortgage Investments II Trust 2006-AR7		
Series 2006-A1A-AR7, REMIC, 4.87%, (1 Month Term SOFR + 0.53%), 08/25/36 (a) (e)	214	170
Tricon American Homes 2020-SFR1 Trust		
Series 2020-A-SFR1, REMIC, 1.50%, 07/17/26	11,615	11,116
UBS-BAMLL Trust		
Series 2012-A-WRM, REMIC, 3.66%, 06/12/30	144	143
Wells Fargo Commercial Mortgage Trust 2019-C53		
Series 2019-A4-C53, REMIC, 3.04%, 10/17/29	6,000	5,469
Worldwide Plaza Trust 2017-WWP		
Series 2017-A-WWP, REMIC, 3.53%, 11/12/27	3,939	2,617
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$110,072)		102,414
<b>CORPORATE BONDS AND NOTES 7.6%</b>		
<b>Financials 3.3%</b>		
Banco Santander, S.A.		
2.75%, 05/28/25 (f)	2,600	2,574
Bank of America Corporation		
6.20%, 11/10/28	8,315	8,609
BNP Paribas		
1.32%, 01/13/27 (f) (g)	6,470	6,225
KeyBank National Association		
5.85%, 11/15/27	8,000	8,181
Morgan Stanley		
2.70%, 01/22/31	4,300	3,829
Protective Life Global Funding		
1.17%, 07/15/25 (g)	7,790	7,646
State Street Corporation		
3.15%, 03/30/31	2,000	1,833
Toyota Motor Credit Corporation		
5.45%, 11/10/27	3,500	3,581
		42,478
<b>Communication Services 1.3%</b>		
AT&T Inc.		
1.65%, 02/01/28	7,515	6,831
T-Mobile USA, Inc.		
3.88%, 04/15/30	10,000	9,395
		16,226
<b>Consumer Staples 1.1%</b>		
Archer-Daniels-Midland Company		
3.25%, 03/27/30	2,625	2,422
Cargill, Incorporated		
2.13%, 04/23/30 (g)	2,480	2,165
Kroger Co., The		
1.70%, 01/15/31	5,000	4,116

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Philip Morris International Inc. 5.75%, 11/17/32	5,000	5,141 13,844
<b>Health Care 0.5%</b>		
MultiCare Health System 2.80%, 08/15/50	1,250	730
Takeda Pharmaceutical Co Ltd 2.05%, 03/31/30	5,000	4,322
Zoetis Inc. 2.00%, 05/15/30	2,200	1,891 6,943
<b>Utilities 0.4%</b>		
Ameren Illinois Company 5.90%, 12/01/52	625	641
PG&E Recovery Funding LLC 5.54%, 07/15/47	5,115	5,081 5,722
<b>Industrials 0.4%</b>		
Penske Truck Leasing Co., L.P. 5.88%, 11/15/27 (g)	5,000	5,118
<b>Consumer Discretionary 0.3%</b>		
Hyundai Capital America 1.80%, 01/10/28 (g)	3,875	3,512
<b>Energy 0.2%</b>		
Enterprise Products Operating LLC 3.70%, 02/15/26	1,013	1,003
ONEOK, Inc. 6.10%, 11/15/32	1,520	1,575 2,578
<b>Materials 0.1%</b>		
Nutrien Ltd. 5.95%, 11/07/25	1,225	1,239
<b>Real Estate 0.0%</b>		
Healthpeak OP, LLC 3.40%, 02/01/25	93	93
Total Corporate Bonds And Notes (cost \$102,554)		97,753

**SHORT TERM INVESTMENTS 2.0%**

**Investment Companies 2.0%**

	Shares/Par <sup>1</sup>	Value (\$)
JNL Government Money Market Fund - Class I, 4.36% (h) (i)	26,006	26,006
Total Short Term Investments (cost \$26,006)		26,006
<b>Total Investments 99.6% (cost \$1,430,861)</b>		<b>1,280,047</b>
<b>Other Assets and Liabilities, Net 0.4%</b>		<b>4,759</b>
<b>Total Net Assets 100.0%</b>		<b>1,284,806</b>

- (a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (b) The security is a direct debt of the agency and not collateralized by mortgages.
- (c) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (d) Treasury inflation indexed note, par amount is adjusted for inflation.
- (e) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.
- (f) Convertible security.
- (g) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$24,666 and 1.9% of the Fund.
- (h) Investment in affiliate.
- (i) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/JPMorgan U.S. Government & Quality Bond Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	55,867	418,355	448,216	2,095	—	—	26,006	2.0
JNL Government Money Market Fund, 4.46% - Class SL	—	27,573	27,573	28	—	—	—	—
	<u>55,867</u>	<u>445,928</u>	<u>475,789</u>	<u>2,123</u>	<u>—</u>	<u>—</u>	<u>26,006</u>	<u>2.0</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/JPMorgan U.S. Government &amp; Quality Bond Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	1,053,874	—	1,053,874
Non-U.S. Government Agency Asset-Backed Securities	—	102,414	—	102,414
Corporate Bonds And Notes	—	97,753	—	97,753
Short Term Investments	—	26,006	—	26,006
	<u>—</u>	<u>1,254,041</u>	<u>—</u>	<u>1,280,047</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/JPMorgan U.S. Value Fund</b>		
<b>COMMON STOCKS 99.6%</b>		
<b>Financials 26.4%</b>		
American Express Company	86	25,400
Ares Management Corporation - Class A	95	16,876
Bank of America Corporation	893	39,233
Berkshire Hathaway Inc. - Class B (a)	85	38,624
BlackRock, Inc.	19	19,193
Blackstone Inc. - Class A	115	19,786
Capital One Financial Corporation	98	17,435
Charles Schwab Corporation, The	444	32,872
Chubb Limited	62	17,160
First Citizens BancShares, Inc. - Class A	7	14,478
Fiserv, Inc. (a)	113	23,127
Goldman Sachs Group, Inc., The	19	11,025
Hartford Financial Services Group, Inc., The	118	12,906
M&T Bank Corporation	101	18,942
Marsh & McLennan Companies, Inc.	45	9,622
MetLife, Inc.	172	14,126
Morgan Stanley	261	32,763
The PNC Financial Services Group, Inc.	98	18,875
Wells Fargo & Company	735	51,619
		434,062
<b>Industrials 15.1%</b>		
Carrier Global Corporation	411	28,040
CSX Corporation	959	30,934
Deere & Company	39	16,620
Dover Corporation	136	25,448
Eaton Corporation Public Limited Company	80	26,420
General Dynamics Corporation	88	23,095
Northrop Grumman Corporation	23	10,643
Parker-Hannifin Corporation	27	16,929
Republic Services, Inc.	36	7,253
RTX Corporation	180	20,819
Union Pacific Corporation	81	18,517
United Parcel Service, Inc. - Class B	187	23,568
		248,286
<b>Health Care 14.0%</b>		
AbbVie Inc.	145	25,730
Becton, Dickinson and Company	48	10,932
Boston Scientific Corporation (a)	169	15,127
Bristol-Myers Squibb Company	418	23,618
Cardinal Health, Inc.	43	5,059
Eli Lilly and Company	10	7,735
Humana Inc.	20	5,102
Johnson & Johnson	142	20,528
Medtronic, Inc.	156	12,430
Merck & Co., Inc.	99	9,835
Regeneron Pharmaceuticals, Inc. (a)	16	11,408
The Cigna Group	58	16,141
Thermo Fisher Scientific Inc.	20	10,181
UnitedHealth Group Incorporated	83	42,044
Universal Health Services, Inc. - Class B	24	4,365
Vertex Pharmaceuticals Incorporated (a)	25	9,987
		230,222
<b>Consumer Discretionary 8.7%</b>		
AutoZone, Inc. (a)	5	15,728
Booking Holdings Inc.	2	8,829
Home Depot, Inc., The	63	24,572
Lowe's Companies, Inc.	120	29,697
McDonald's Corporation	95	27,566
O'Reilly Automotive, Inc. (a)	10	12,019
TJX Companies, Inc., The	208	25,135
		143,546
<b>Information Technology 8.1%</b>		
Advanced Micro Devices, Inc. (a)	80	9,625
Analog Devices, Inc.	133	28,318
International Business Machines Corporation	46	10,035
Micron Technology, Inc.	87	7,358
Microsoft Corporation	57	24,036

	Shares/Par <sup>1</sup>	Value (\$)
NXP Semiconductors N.V.	82	17,028
Texas Instruments Incorporated	137	25,633
Western Digital Corporation (a)	187	11,144
		133,177
<b>Energy 7.0%</b>		
Chevron Corporation	213	30,900
ConocoPhillips	342	33,955
EOG Resources, Inc.	182	22,371
Exxon Mobil Corporation	259	27,862
		115,088
<b>Consumer Staples 5.7%</b>		
Mondelez International, Inc. - Class A	193	11,534
PepsiCo, Inc.	74	11,326
Phillip Morris International Inc.	234	28,184
Procter & Gamble Company, The	121	20,371
Walmart Inc.	253	22,840
		94,255
<b>Materials 4.6%</b>		
Air Products and Chemicals, Inc.	96	27,901
Axalta Coating Systems Ltd. (a)	474	16,204
Ball Corporation	193	10,620
Vulcan Materials Company	82	21,164
		75,889
<b>Utilities 4.3%</b>		
CMS Energy Corporation	237	15,822
Entergy Corporation	91	6,877
NextEra Energy, Inc.	259	18,534
Public Service Enterprise Group Incorporated	217	18,358
XCEL Energy Inc.	172	11,623
		71,214
<b>Communication Services 4.0%</b>		
Alphabet Inc. - Class C	68	12,886
Comcast Corporation - Class A	515	19,339
Meta Platforms, Inc. - Class A	22	13,151
T-Mobile US, Inc.	32	7,101
Walt Disney Company, The	122	13,641
		66,118
<b>Real Estate 1.7%</b>		
AvalonBay Communities, Inc.	25	5,604
Host Hotels & Resorts, Inc.	411	7,195
ProLogis Inc.	39	4,178
Ventas, Inc.	182	10,714
		27,691
Total Common Stocks (cost \$1,265,310)		1,639,548
<b>OTHER EQUITY INTERESTS 0.0%</b>		
Walter Energy Inc. (a) (b) (c) (d)	1,503	—
Total Other Equity Interests (cost \$0)		—
<b>SHORT TERM INVESTMENTS 0.4%</b>		
<b>Investment Companies 0.4%</b>		
JNL Government Money Market Fund - Class I, 4.36% (e) (f)	6,731	6,731
Total Short Term Investments (cost \$6,731)		6,731
<b>Total Investments 100.0% (cost \$1,272,041)</b>		<b>1,646,279</b>
<b>Other Assets and Liabilities, Net 0.0%</b>		<b>61</b>
<b>Total Net Assets 100.0%</b>		<b>1,646,340</b>
(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, 2024.		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**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, 4.36% - Class I	17,600	298,822	309,691	480	—	—	6,731	0.4

**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, 2024.

JNL/JPMorgan U.S. Value Fund	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets - Securities</b>				
Common Stocks	1,639,548	—	—	1,639,548
Other Equity Interests	—	—	—	—
Short Term Investments	6,731	—	—	6,731
	1,646,279	—	—	1,646,279

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Lazard International Quality Growth Fund</b>		
<b>COMMON STOCKS 97.8%</b>		
<b>United Kingdom 18.8%</b>		
Diageo PLC	331	10,519
Diploma PLC	138	7,348
Experian PLC	243	10,474
Halma Public Limited Company	482	16,202
London Stock Exchange Group PLC	119	16,720
Relx PLC	315	14,290
Unilever PLC	217	12,360
		<u>87,913</u>
<b>Japan 8.5%</b>		
Hoya Corporation	75	9,314
Keyence Corporation	21	8,578
M3, Inc.	683	6,011
Shimano Inc.	27	3,569
SMS Co., Ltd.	535	5,281
Toei Animation Co., Ltd.	310	6,923
		<u>39,676</u>
<b>United States of America 8.1%</b>		
Accenture Public Limited Company - Class A	42	14,640
AON Public Limited Company - Class A	41	14,818
Universal Music Group N.V.	337	8,625
		<u>38,083</u>
<b>France 7.2%</b>		
EssilorLuxottica	62	15,275
LVMH Moet Hennessy Louis Vuitton	19	12,330
Pernod Ricard	56	6,235
		<u>33,840</u>
<b>Netherlands 5.9%</b>		
ASML Holding N.V.	14	9,566
IMcD N.V.	55	8,157
Wolters Kluwer N.V. - Class C	59	9,870
		<u>27,593</u>
<b>Germany 5.8%</b>		
SAP SE	70	16,997
Scout24 SE (a)	114	10,032
		<u>27,029</u>
<b>Canada 5.6%</b>		
BRP Inc.	98	4,994
Dollarama Inc.	130	12,677
Toromont Industries Ltd.	107	8,433
		<u>26,104</u>
<b>Taiwan 5.3%</b>		
Lotes Co., Ltd	104	6,206
Taiwan Semiconductor Manufacturing Company Limited - ADR	94	18,661
		<u>24,867</u>
<b>Switzerland 4.8%</b>		
Partners Group Holding AG	11	15,379

	Shares/Par <sup>1</sup>	Value (\$)
VAT Group AG (a)	19	6,972
		<u>22,351</u>
<b>Sweden 4.1%</b>		
ASSA ABLOY AB - Class B	398	11,727
Hexagon Aktiebolag - Class B	760	7,279
		<u>19,006</u>
<b>Hong Kong 3.5%</b>		
AIA Group Limited	794	5,745
Hong Kong Exchanges and Clearing Limited	279	10,577
		<u>16,322</u>
<b>Spain 2.9%</b>		
Industria de Diseno Textil, S.A.	267	13,718
<b>Israel 2.9%</b>		
Check Point Software Technologies Ltd (b)	72	13,392
<b>India 2.8%</b>		
HDFC Bank Limited - ADR	209	13,369
<b>South Africa 2.8%</b>		
Clicks Group	664	13,142
<b>China 2.5%</b>		
Tencent Holdings Limited	218	11,695
<b>Australia 1.9%</b>		
Computershare Limited	427	8,972
<b>Denmark 1.6%</b>		
Coloplast A/S - Class B	71	7,728
<b>Norway 1.6%</b>		
Gjensidige Forsikring ASA	437	7,703
<b>Brazil 1.2%</b>		
TOTVS S.A.	1,319	5,701
Total Common Stocks (cost \$475,889)		<u>458,204</u>
<b>PREFERRED STOCKS 1.2%</b>		
<b>Germany 1.2%</b>		
Sartorius Aktiengesellschaft	25	5,632
Total Preferred Stocks (cost \$7,159)		<u>5,632</u>
<b>SHORT TERM INVESTMENTS 0.9%</b>		
<b>Investment Companies 0.9%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	4,281	4,281
Total Short Term Investments (cost \$4,281)		<u>4,281</u>
<b>Total Investments 99.9% (cost \$487,329)</b>		<b>468,117</b>
<b>Other Assets and Liabilities, Net 0.1%</b>		<b>347</b>
<b>Total Net Assets 100.0%</b>		<b>468,464</b>
(a) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(b) Non-income producing security.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL/Lazard International 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, 4.36% - Class I	13,904	222,920	232,543	517	—	—	4,281	0.9
JNL Government Money Market Fund, 4.46% - Class SL	—	32,319	32,319	79	—	—	—	—
	<u>13,904</u>	<u>255,239</u>	<u>264,862</u>	<u>596</u>	<u>—</u>	<u>—</u>	<u>4,281</u>	<u>0.9</u>



**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**JNL/Lazard International Quality Growth Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Scout24 SE	10/21/24	9,919	10,032	2.1
VAT Group AG	03/08/24	9,717	6,972	1.5
		<u>19,636</u>	<u>17,004</u>	<u>3.6</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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Lazard International Quality Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	100,984	357,220	—	458,204
Preferred Stocks	—	5,632	—	5,632
Short Term Investments	4,281	—	—	4,281
	<u>105,265</u>	<u>362,852</u>	<u>—</u>	<u>468,117</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Loomis Sayles Global Growth Fund</b>		
<b>COMMON STOCKS 98.4%</b>		
<b>United States of America 60.3%</b>		
Alnylam Pharmaceuticals, Inc. (a)	66	15,615
Alphabet Inc. - Class A	214	40,578
Amazon.com, Inc. (a)	227	49,707
Autodesk, Inc. (a)	23	6,907
Block, Inc. - Class A (a)	91	7,727
Boeing Company, The (a)	143	25,284
Deere & Company	10	4,312
Doximity, Inc. - Class A (a)	192	10,270
Expeditors International of Washington, Inc. - Class A	34	3,794
Meta Platforms, Inc. - Class A	97	56,796
Microsoft Corporation	64	26,792
Netflix, Inc. (a)	43	37,919
Oracle Corporation	189	31,461
Qualcomm Incorporated	58	8,860
Salesforce, Inc.	54	17,958
SEI Investments Company	73	6,019
Tesla Inc. (a)	127	51,451
Under Armour, Inc. - Class A (a)	411	3,401
Vertex Pharmaceuticals Incorporated (a)	34	13,649
Visa Inc. - Class A	85	26,947
Yum! Brands, Inc.	29	3,875
		449,322
<b>China 7.9%</b>		
Alibaba Group Holding Limited - ADR	80	6,806
Baidu, Inc. - Class A - ADR (a)	78	6,560
Tencent Holdings Limited	365	19,545
Trip.com Group Limited - ADR (a)	262	18,002
Yum China Holdings, Inc.	158	7,630
		58,543
<b>Argentina 5.6%</b>		
MercadoLibre, Inc. (a)	25	41,977
<b>Netherlands 4.5%</b>		
Adyen N.V. (a) (b)	16	23,808
NXP Semiconductors N.V.	48	10,005
		33,813
<b>United Kingdom 4.5%</b>		
Arm Holdings PLC - ADR (a) (c)	99	12,269
Experian PLC	334	14,389
Reckitt Benckiser Group PLC	35	2,113
Unilever PLC	88	4,981
		33,752

	Shares/Par <sup>1</sup>	Value (\$)
<b>Canada 4.5%</b>		
Shopify Inc. - Class A (a)	316	33,629
<b>Switzerland 4.3%</b>		
CRISPR Therapeutics AG (a) (c)	180	7,097
Nestle S.A. - Class N	52	4,305
Novartis AG - Class N	208	20,364
		31,766
<b>Denmark 2.5%</b>		
Novo Nordisk A/S - Class B	216	18,618
<b>France 1.5%</b>		
LVMH Moet Hennessy Louis Vuitton	12	7,549
Societe d'exploitation Hoteliere (c)	47	3,876
		11,425
<b>Japan 1.4%</b>		
FANUC Corporation	398	10,408
<b>Brazil 1.3%</b>		
American Beverage Co Ambev - ADR	5,022	9,290
<b>Hong Kong 0.1%</b>		
Budweiser Brewing Company APAC Limited (b)	875	843
Total Common Stocks (cost \$486,735)		733,386
<b>PREFERRED STOCKS 1.3%</b>		
<b>Switzerland 1.3%</b>		
Roche Holding AG	34	9,503
Total Preferred Stocks (cost \$11,039)		9,503
<b>SHORT TERM INVESTMENTS 1.0%</b>		
<b>Investment Companies 1.0%</b>		
JNL Government Money Market Fund - Class I, 4.36% (d) (e)	7,561	7,561
Total Short Term Investments (cost \$7,561)		7,561
<b>Total Investments 100.7% (cost \$505,335)</b>		<b>750,450</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(5)</b>
<b>Other Assets and Liabilities, Net (0.7%)</b>		<b>(4,961)</b>
<b>Total Net Assets 100.0%</b>		<b>745,484</b>

- (a) Non-income producing security.  
(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(c) All or a portion of the security was on loan as of December 31, 2024.  
(d) Investment in affiliate.  
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/Loomis Sayles Global Growth Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	5,624	159,086	157,149	356	—	—	7,561	1.0

**JNL/Loomis Sayles Global Growth Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	04/21/20	20,350	23,808	3.2
Budweiser Brewing Company APAC Limited	04/21/20	2,376	843	0.1
		22,726	24,651	3.3

**JNL/Loomis Sayles Global Growth Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
CHF/USD	SSB	01/03/25	CHF	1,251	1,378
					(5)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**JNL/Loomis Sayles Global Growth Fund — Forward Foreign Currency Contracts (continued)**

<u>Purchased/Sold</u>	<u>Counterparty</u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>		<u>Value (\$)</u>	<u>Unrealized Appreciation (Depreciation) (\$)</u>
USD/DKK	BCL	01/03/25	DKK	(600)	(83)	—
USD/HKD	BNP	01/03/25	HKD	(696)	(90)	—
USD/JPY	SSB	01/07/25	JPY	(7,102)	(45)	—
					<u>1,160</u>	<u>(5)</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Loomis Sayles Global Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	602,587	130,799	—	733,386
Preferred Stocks	—	9,503	—	9,503
Short Term Investments	7,561	—	—	7,561
	<u>610,148</u>	<u>140,302</u>	<u>—</u>	<u>750,450</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	<u>—</u>	<u>(5)</u>	<u>—</u>	<u>(5)</u>
	<u>—</u>	<u>(5)</u>	<u>—</u>	<u>(5)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Lord Abbett Short Duration Income Fund</b>					
<b>CORPORATE BONDS AND NOTES 58.7%</b>					
<b>Financials 21.5%</b>					
ABN AMRO Bank N.V.			Bread Financial Payments, Inc.		
4.75%, 07/28/25 (a)	2,778	2,769	7.00%, 01/15/26 (a)	558	557
6.34%, 09/18/27 (a) (b)	600	613	Brighthouse Financial, Inc.		
AEGON Funding Company LLC			5.55%, 04/09/27 (a)	935	943
5.50%, 04/16/27 (a) (c)	1,260	1,271	5.65%, 06/10/29 (a)	748	753
AerCap Ireland Capital Designated Activity Company			CaixaBank, S.A.		
6.45%, 04/15/27	289	298	5.67%, 03/15/30 (a)	380	384
4.63%, 09/10/29	661	646	Castlelake Aviation Finance Designated Activity Company		
AG TTMT Escrow Issuer LLC			5.00%, 04/15/27 (a)	282	283
8.63%, 09/30/27 (a)	1,196	1,240	Citigroup Inc.		
AIB Group Public Limited Company			4.40%, 06/10/25	1,854	1,851
6.61%, 09/13/29 (a)	745	778	3.89%, 01/10/28	817	801
AIG Global Funding			5.17%, 02/13/30	1,268	1,269
5.20%, 01/12/29 (a)	418	420	Citizens Bank, National Association		
Ally Financial Inc.			5.28%, 01/26/26	1,062	1,062
5.75%, 11/20/25	2,328	2,341	4.58%, 08/09/28 (e)	759	752
Aon Corporation			Citizens Financial Group, Inc.		
8.21%, 01/01/27	617	651	5.84%, 01/23/30	469	477
Arthur J. Gallagher & Co.			CNO Financial Group, Inc.		
4.85%, 12/15/29	436	436	5.25%, 05/30/25	609	609
Atlas Warehouse Lending Company, L.P.			CNO Global Funding		
6.05%, 01/15/28 (a)	429	430	1.75%, 10/07/26 (a)	1,016	960
6.25%, 01/15/30 (a)	250	249	5.88%, 06/04/27 (a)	943	961
Aviation Capital Group LLC			4.88%, 12/10/27 (a)	505	503
1.95%, 01/30/26 - 09/20/26 (a)	3,278	3,131	4.95%, 09/09/29 (a)	262	260
3.50%, 11/01/27 (a)	609	582	Credit Agricole SA		
6.25%, 04/15/28 (a)	533	550	4.38%, 03/17/25 (a) (b)	841	839
5.38%, 07/15/29 (a)	345	345	Danske Bank A/S		
Avolon Holdings Funding Limited			6.47%, 01/09/26 (a)	1,265	1,265
5.50%, 01/15/26 (a)	1,949	1,953	1.62%, 09/11/26 (a)	3,851	3,761
2.13%, 02/21/26 (a)	243	235	5.43%, 03/01/28 (a)	637	643
4.25%, 04/15/26 (a)	2,307	2,279	4.30%, 04/01/28 (a)	367	362
3.25%, 02/15/27 (a)	378	363	4.61%, 10/02/30 (a) (b)	771	748
4.95%, 01/15/28 (a)	396	393	Equitable Financial Life Global Funding		
2.75%, 02/21/28 (a)	478	443	5.45%, 03/03/28 (a)	1,075	1,084
6.38%, 05/04/28 (a)	849	872	F&G Annuities & Life, Inc.		
5.75%, 03/01/29 - 11/15/29 (a)	939	948	7.40%, 01/13/28 (f)	965	1,005
Bank of America Corporation			6.50%, 06/04/29 (f)	115	117
1.32%, 06/19/26	1,426	1,403	F&G Global Funding		
1.20%, 10/24/26	1,593	1,548	5.15%, 07/07/25 (a)	1,915	1,917
1.73%, 07/22/27	607	579	2.30%, 04/11/27 (a)	608	569
Bank of Ireland Group Public Limited Company			5.88%, 06/10/27 (a)	651	660
6.25%, 09/16/26 (a) (b)	1,739	1,749	Federation des caisses Desjardins du Quebec		
2.03%, 09/30/27 (a)	1,172	1,115	5.70%, 03/14/28 (a) (b)	440	448
5.60%, 03/20/30 (a)	854	863	5.25%, 04/26/29 (a)	868	872
BankUnited, Inc.			First Citizens BancShares, Inc.		
4.88%, 11/17/25	1,080	1,072	3.38%, 03/15/30	221	219
Banque Nationale Du Canada			Ford Motor Credit Company LLC		
4.50%, 10/10/29 (b)	511	497	5.13%, 06/16/25 - 11/05/26	1,910	1,909
Barclays PLC			3.38%, 11/13/25	1,539	1,514
2.85%, 05/07/26 (b)	350	348	5.85%, 05/17/27	621	627
5.20%, 05/12/26 (b)	1,618	1,615	7.35%, 11/04/27	591	619
5.83%, 05/09/27	646	653	5.80%, 03/08/29	1,112	1,112
6.50%, 09/13/27	725	742	5.30%, 09/06/29	1,046	1,022
2.28%, 11/24/27 (b)	680	646	GA Global Funding Trust		
BBVA Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Mexico			4.40%, 09/23/27 (a)	996	982
5.25%, 09/10/29 (a)	200	196	5.50%, 01/08/29 (a)	821	827
Block, Inc.			General Motors Financial Company, Inc.		
0.00%, 05/01/26 (b) (d)	684	633	2.75%, 06/20/25	408	404
2.75%, 06/01/26	452	435	5.40%, 04/06/26 - 05/08/27	442	446
BNP Paribas			5.35%, 07/15/27	454	459
2.22%, 06/09/26 (a) (b)	1,563	1,540	5.55%, 07/15/29	509	516
2.59%, 01/20/28 (a)	2,104	2,000	4.90%, 10/06/29	655	645
5.13%, 01/13/29 (a) (b)	221	220	GGAM Finance Ltd.		
5.50%, 05/20/30 (a)	898	900	7.75%, 05/15/26 (a)	184	186
BPCE			Global Payments Inc.		
4.50%, 03/15/25 (a)	1,871	1,866	2.65%, 02/15/25	318	317
5.98%, 01/18/27 (a) (b)	846	852	Goldman Sachs Group, Inc., The		
			1.95%, 10/21/27	3,170	3,007
			2.64%, 02/24/28	420	401
			4.22%, 05/01/29	2,501	2,432
			Home Point Capital Inc.		
			5.00%, 02/01/26 (a)	411	406

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
HSBC Holdings PLC			SLM Corporation		
3.00%, 03/10/26 (b)	1,048	1,046	4.20%, 10/29/25	287	284
5.89%, 08/14/27 (b)	762	773	Societe Generale		
5.60%, 05/17/28	869	879	2.23%, 01/21/26 (a) (b)	555	554
Huntington Bancshares Incorporated			1.49%, 12/14/26 (a)	500	483
4.44%, 08/04/28	403	398	5.25%, 02/19/27 (a) (b)	1,126	1,127
ING Groep N.V.			Standard Chartered PLC		
6.08%, 09/11/27 (b)	1,325	1,349	2.82%, 01/30/26 (a)	1,240	1,237
Intesa Sanpaolo SPA			6.19%, 07/06/27 (a) (b)	306	311
5.71%, 01/15/26 (a)	200	200	6.75%, 02/08/28 (a)	393	405
KeyBank National Association			5.69%, 05/14/28 (a)	457	461
4.70%, 01/26/26	1,404	1,402	3.52%, 02/12/30 (e)	431	429
Ladder Capital Finance Holdings LLLP			Sumitomo Mitsui Financial Group, Inc.		
5.25%, 10/01/25 (a)	1,000	999	5.80%, 07/13/28	407	417
Lloyds Banking Group PLC			Swedbank Finans Aktiebolag		
5.46%, 01/05/28 (b)	272	274	5.58%, (SOFR + 1.03%), 11/20/29 (a) (g)	629	630
LPL Holdings, Inc.			Synchrony Financial		
5.70%, 05/20/27	251	254	4.50%, 07/23/25	798	794
4.63%, 11/15/27 (a)	1,088	1,069	Tiaa Asset Management, LLC		
6.75%, 11/17/28	756	793	5.55%, 01/15/30 (a)	325	331
M&T Bank Corporation			Truist Financial Corporation		
4.55%, 08/16/28	637	630	6.05%, 06/08/27	514	522
Macquarie Airfinance Holdings Limited			4.87%, 01/26/29	477	475
8.13%, 03/30/29 (a)	927	980	5.44%, 01/24/30	409	413
5.15%, 03/17/30 (a)	176	172	U.S. Bancorp		
Macquarie Bank Limited			4.55%, 07/22/28	564	560
4.88%, 06/10/25 (a) (b) (c)	2,021	2,019	4.65%, 02/01/29	883	874
Macquarie Group Limited			5.78%, 06/12/29	840	860
1.34%, 01/12/27 (a)	645	621	5.10%, 07/23/30	646	644
Manufacturers and Traders Trust Company			UBS Group AG		
4.65%, 01/27/26	2,603	2,598	5.71%, 01/12/27 (a)	555	559
4.70%, 01/27/28	397	393	1.49%, 08/10/27 (a) (b)	313	297
MGIC Investment Corporation			6.44%, 08/11/28 (a) (b)	2,029	2,095
5.25%, 08/15/28	537	525	3.87%, 01/12/29 (a) (b)	523	504
Mitsubishi UFJ Financial Group Inc			5.43%, 02/08/30 (a) (b)	279	281
5.72%, 02/20/26	594	594	United Wholesale Mortgage, LLC		
Morgan Stanley			5.50%, 11/15/25 (a)	749	745
4.68%, 07/17/26	175	175	Wells Fargo & Company		
5.12%, 02/01/29	623	624	2.19%, 04/30/26	679	673
5.45%, 07/20/29	720	728	4.54%, 08/15/26	528	527
5.04%, 07/19/30	383	383	4.81%, 07/25/28	1,074	1,070
Mutual Of Omaha Cps Global Funding			5.57%, 07/25/29	1,270	1,289
5.80%, 07/27/26 (a)	370	374	6.30%, 10/23/29	523	544
5.45%, 12/12/28 (a)	620	627	5.20%, 01/23/30	988	991
NatWest Group PLC					144,476
7.47%, 11/10/26 (b)	1,512	1,542	<b>Energy 10.9%</b>		
4.89%, 05/18/29 (b)	470	465	6297782 LLC		
5.81%, 09/13/29	491	501	4.91%, 09/01/27 (a)	640	638
4.96%, 08/15/30 (b)	519	511	5.03%, 10/01/29 (a)	777	764
Navient Corporation			Antero Resources Corporation		
6.75%, 06/25/25	875	876	7.63%, 02/01/29 (a)	1,544	1,580
5.00%, 03/15/27	144	141	Apache Corporation		
NMI Holdings, Inc.			4.38%, 10/15/28	2,186	2,104
6.00%, 08/15/29	256	258	Buckeye Partners, L.P.		
Osaic Holdings, Inc.			4.13%, 03/01/25 (a)	659	656
10.75%, 08/01/27 (a)	532	550	3.95%, 12/01/26	1,138	1,097
PennyMac Financial Services, Inc.			California Resources Corporation		
5.38%, 10/15/25 (a)	738	735	7.13%, 02/01/26 (a)	194	194
Principal Life Global Funding II			Canadian Natural Resources Limited		
5.10%, 01/25/29 (a)	655	658	5.00%, 12/15/29 (a)	195	193
Radian Group Inc.			Cheniere Energy, Inc.		
6.20%, 05/15/29	465	477	4.63%, 10/15/28	353	346
RGA Global Funding			Chord Energy Corporation		
5.45%, 05/24/29 (a)	502	509	6.38%, 06/01/26 (a)	1,098	1,098
Rocket Mortgage, LLC			Citgo Petroleum Corporation		
2.88%, 10/15/26 (a)	2,188	2,072	7.00%, 06/15/25 (a)	708	709
Sammons Financial Group, Inc.			6.38%, 06/15/26 (a)	687	688
5.10%, 12/10/29 (a)	491	488	Civitas Resources, Inc.		
Santander Holdings USA, Inc.			5.00%, 10/15/26 (a)	1,250	1,231
3.24%, 10/05/26	217	211	8.38%, 07/01/28 (a)	702	729
2.49%, 01/06/28	385	365	Columbia Pipelines Holding Company LLC		
Santander UK Group Holdings PLC			6.06%, 08/15/26 (a)	1,523	1,545
4.75%, 09/15/25 (a)	397	395	Continental Resources, Inc.		
6.53%, 01/10/29 (b)	955	984	2.27%, 11/15/26 (a)	1,639	1,552

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
4.38%, 01/15/28	868	844	Sitio Royalties Operating Partnership, LP		
Coterra Energy Inc.			7.88%, 11/01/28 (a)	828	852
3.90%, 05/15/27	2,053	2,006	Southwestern Energy Company		
4.38%, 03/15/29	1,237	1,197	5.70%, 01/23/25 (f) (h)	1,240	1,240
Crescent Energy Finance LLC			5.38%, 02/01/29	841	829
9.25%, 02/15/28 (a)	1,572	1,643	Suncor Energy Inc.		
Crestwood Midstream Partners LP			7.88%, 06/15/26	671	699
5.63%, 05/01/27 (a)	1,869	1,866	Targa Resources Partners LP		
6.00%, 02/01/29 (a)	1,100	1,116	6.50%, 07/15/27	1,355	1,365
Devon Energy Corporation			5.00%, 01/15/28	311	308
5.25%, 10/15/27	1,045	1,045	6.88%, 01/15/29	3,882	3,975
Diamondback Energy, Inc.			Tengizchevroil Finance Company S.A R.L.		
5.15%, 01/30/30	261	261	2.63%, 08/15/25 (a)	1,100	1,075
DT Midstream, Inc.			4.00%, 08/15/26 (e)	1,402	1,360
4.13%, 06/15/29 (a)	1,600	1,497	Venture Global LNG, Inc.		
Earthstone Energy Holdings, LLC			8.13%, 06/01/28 (a)	836	870
8.00%, 04/15/27 (a)	884	902	Vine Energy Holdings LLC		
Ecopetrol S.A.			6.75%, 04/15/29 (a)	131	132
8.63%, 01/19/29	1,557	1,651	Viper Energy, Inc.		
Enbridge Inc.			5.38%, 11/01/27 (a)	1,432	1,411
5.30%, 04/05/29	383	387	Welltec International ApS		
EnLink Midstream Partners, LP			8.25%, 10/15/26 (a)	444	452
4.15%, 06/01/25	750	747	Western Midstream Operating, LP		
Enlink Midstream, LLC			4.75%, 08/15/28	385	378
5.63%, 01/15/28 (a)	1,336	1,348	6.35%, 01/15/29	256	265
EQM Midstream Partners, LP			Whistler Pipeline LLC		
7.50%, 06/01/27 (a)	907	925	5.40%, 09/30/29 (a)	571	569
EQT Corporation			Williams Companies, Inc., The		
3.13%, 05/15/26 (a)	1,787	1,741	5.30%, 08/15/28	535	540
3.90%, 10/01/27	1,089	1,059	4.90%, 03/15/29	659	654
5.70%, 04/01/28	564	572			73,465
Expand Energy Corporation			<b>Utilities 5.3%</b>		
5.88%, 02/01/29 (a)	878	867	AEP Texas Inc.		
Genesis Energy, L.P.			5.45%, 05/15/29	321	325
8.00%, 01/15/27	451	459	Alexander Funding Trust II		
Greenko Dutch B.V.			7.47%, 07/31/28 (a)	550	580
3.85%, 03/29/26 (a)	340	330	Algonquin Power & Utilities Corp.		
Greenko Power Projects (Mauritius) Limited			5.37%, 06/15/26 (h)	1,068	1,074
5.50%, 04/06/25 (e)	1,222	1,216	Alliant Energy Finance, LLC		
Greenko Solar (Mauritius) Limited			5.40%, 06/06/27 (a)	244	246
5.55%, 01/29/25 (e)	1,000	999	5.95%, 03/30/29 (a)	1,349	1,380
Gulfport Energy Operating Corporation			Ameren Corporation		
6.75%, 09/01/29 (a)	1,009	1,016	5.00%, 01/15/29	676	676
Helmerich & Payne, Inc.			Black Hills Corporation		
4.65%, 12/01/27 (a)	525	518	5.95%, 03/15/28	724	746
4.85%, 12/01/29 (a) (c)	913	886	Brooklyn Union Gas Company, The		
HF Sinclair Corporation			4.63%, 08/05/27 (a)	1,510	1,492
5.00%, 02/01/28	1,168	1,157	Calpine Corporation		
Kinder Morgan Kansas, Inc.			5.25%, 06/01/26 (a)	267	267
5.00%, 02/01/29	862	859	CenterPoint Energy, Inc.		
Kinetik Holdings LP			5.40%, 06/01/29	642	649
6.63%, 12/15/28 (a)	530	541	Centrais Eletricas Brasileiras S/A		
Matador Resources Company			3.63%, 02/04/25 (a)	1,016	1,010
6.88%, 04/15/28 (a)	1,304	1,322	Cleco Corporate Holdings LLC		
NGPL PipeCo LLC			3.74%, 05/01/26	436	427
4.88%, 08/15/27 (a)	946	938	Comision Federal De Electricidad, E.P.E.		
Occidental Petroleum Corporation			4.69%, 05/15/29 (a)	402	377
6.38%, 09/01/28	600	619	DPL Inc.		
ONEOK, Inc.			4.13%, 07/01/25	707	699
5.65%, 11/01/28	410	418	DTE Energy Company		
Ovintiv Canada ULC			5.10%, 03/01/29	784	786
5.65%, 05/15/25 - 05/15/28	1,750	1,767	Electricite de France		
Ovintiv Exploration Inc.			5.70%, 05/23/28 (a)	872	885
5.38%, 01/01/26	1,196	1,200	Enel Finance International N.V.		
Permian Resources Operating, LLC			5.13%, 06/26/29 (a)	675	674
5.38%, 01/15/26 (a)	395	392	Engie		
Petroleos Mexicanos			5.25%, 04/10/29 (a)	330	331
4.25%, 01/15/25	897	894	ESKOM Holdings		
6.88%, 10/16/25 (c)	1,236	1,232	7.13%, 02/11/25 (a)	2,085	2,078
6.49%, 01/23/27	1,003	973	Eergy Missouri West, Inc.		
Range Resources Corporation			5.15%, 12/15/27 (a)	717	720
8.25%, 01/15/29	946	975	Eversource Energy		
Rockcliff Energy II LLC			5.95%, 02/01/29	550	566
5.50%, 10/15/29 (a)	1,050	982			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Fells Point Funding Trust			Mattel, Inc.		
3.05%, 01/31/27 (a)	1,561	1,502	5.88%, 12/15/27 (a)	1,242	1,247
FirstEnergy Corp.			Mileage Plus Holdings, LLC		
2.05%, 03/01/25	510	506	6.50%, 06/20/27 (a)	770	774
ITC Holdings Corp.			Nissan Motor Acceptance Company LLC		
4.95%, 09/22/27 (a)	551	552	6.95%, 09/15/26 (a)	1,286	1,314
Liberty Utilities Co.			Old Claimco, LLC		
5.58%, 01/31/29 (a) (c)	688	692	6.75%, 05/01/26 (a)	649	645
Listrindo Capital B.V. in liquidatie			Prosus N.V.		
4.95%, 09/14/26 (e)	1,750	1,730	3.26%, 01/19/27 (a)	875	836
National Fuel Gas Company			PVH Corp.		
5.50%, 01/15/26 (f)	1,576	1,582	4.63%, 07/10/25 (f)	1,159	1,156
5.50%, 10/01/26	562	566	Rakuten Group, Inc.		
National Grid PLC			11.25%, 02/15/27 (a)	1,391	1,517
5.60%, 06/12/28	503	514	Sizzling Platter, LLC		
NiSource Inc.			8.50%, 11/28/25 (a)	1,100	1,099
5.20%, 07/01/29	378	381	SkyMiles IP Ltd.		
NRG Energy, Inc.			4.75%, 10/20/28 (a)	95	94
2.00%, 12/02/25 (a)	1,063	1,031	Tapestry, Inc.		
OGE Energy Corp.			5.10%, 03/11/30	197	195
5.45%, 05/15/29	254	258	Volkswagen Group of America Finance, LLC		
Pacific Gas And Electric Company			5.40%, 03/20/26 (a)	950	953
5.47%, (SOFR + 0.95%), 09/04/25 (g)	783	784	4.90%, 08/14/26 (a)	315	314
3.15%, 01/01/26	1,184	1,164	5.70%, 09/12/26 (a)	799	806
5.55%, 05/15/29	494	502	6.00%, 11/16/26 (a)	400	406
Pennsylvania Electric Company			Warmermedia Holdings, Inc.		
5.15%, 03/30/26 (a)	479	480	3.64%, 03/15/25	1,099	1,095
Puget Energy, Inc.			3.79%, 03/15/25	556	554
3.65%, 05/15/25	1,073	1,066	6.41%, 03/15/26	1,476	1,477
Southwest Gas Corporation			3.76%, 03/15/27	1,808	1,741
5.80%, 12/01/27	705	722	4.05%, 03/15/29	309	288
5.45%, 03/23/28	564	571	ZF North America Capital, Inc.		
System Energy Resources, Inc.			4.75%, 04/29/25 (a)	1,500	1,493
6.00%, 04/15/28	1,500	1,542	6.88%, 04/14/28 (a)	1,450	1,453
The AES Corporation					35,421
3.30%, 07/15/25 (a)	1,648	1,630	<b>Industrials 4.7%</b>		
5.45%, 06/01/28	711	715	AGCO Corporation		
The Southern Company			5.45%, 03/21/27	153	155
5.11%, 08/01/27 (h)	673	678	Aircastle Limited		
Vistra Operations Company LLC			5.25%, 08/11/25 (a)	790	791
5.05%, 12/30/26 (a)	175	175	BAE Systems PLC		
5.63%, 02/15/27 (a)	200	199	5.00%, 03/26/27 (a)	426	428
		35,530	5.13%, 03/26/29 (a)	318	319
<b>Consumer Discretionary 5.3%</b>			Boeing Company, The		
Aramark Services, Inc.			2.20%, 02/04/26 (f)	895	868
5.00%, 04/01/25 (a)	1,854	1,850	2.25%, 06/15/26	413	396
Carnival Corporation			2.70%, 02/01/27	440	419
5.75%, 03/01/27 (a)	1,685	1,679	6.26%, 05/01/27 (f)	1,088	1,113
4.00%, 08/01/28 (a)	2,335	2,215	3.20%, 03/01/29	568	524
Clarios Global LP			6.30%, 05/01/29 (f)	981	1,016
8.50%, 05/15/27 (a)	647	650	Bombardier Inc.		
Discovery Communications, LLC			7.13%, 06/15/26 (a)	87	87
3.95%, 03/20/28	509	482	7.88%, 04/15/27 (a)	299	299
Flutter Treasury Designated Activity Company			Concentrix Corporation		
6.38%, 04/29/29 (a)	200	203	6.65%, 08/02/26	725	738
Hasbro, Inc.			Element Fleet Management Corp.		
3.90%, 11/19/29 (f)	1,928	1,805	5.64%, 03/13/27 (a)	500	507
Hyatt Hotels Corporation			F-Brasile S.P.A.		
5.75%, 01/30/27 (f)	193	196	7.38%, 08/15/26 (a)	1,000	1,000
5.25%, 06/30/29	388	388	Fortress Transportation And Infrastructure Investors LLC		
Hyundai Capital America			5.50%, 05/01/28 (a)	298	292
5.88%, 04/07/25 (a)	401	402	GXO Logistics Inc.		
5.65%, 06/26/26 (a)	822	830	1.65%, 07/15/26	1,040	988
5.25%, 01/08/27 (a)	669	673	6.25%, 05/06/29	1,158	1,191
2.00%, 06/15/28 (a)	654	589	HEICO Corporation		
6.10%, 09/21/28 (a)	745	766	5.25%, 08/01/28	439	443
5.30%, 01/08/29 (a)	409	410	Hexcel Corporation		
6.50%, 01/16/29 (a)	763	797	4.95%, 08/15/25 (f) (h)	1,052	1,049
Jaguar Land Rover Automotive PLC			Huntington Ingalls Industries, Inc.		
7.75%, 10/15/25 (a)	651	651	5.35%, 01/15/30	1,007	1,011
Las Vegas Sands Corp.			IDEX Corporation		
3.50%, 08/18/26	1,153	1,125	4.95%, 09/01/29	174	174
5.90%, 06/01/27	250	253	Jacobs Engineering Group Inc.		
			6.35%, 08/18/28	1,355	1,410

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
MasTec, Inc.			<b>Real Estate 2.3%</b>		
4.50%, 08/15/28 (a)	573	556	American Tower Corporation		
Mauser Packaging Solutions Holding Company			3.60%, 01/15/28	1,415	1,361
7.88%, 04/15/27 (a)	260	265	5.25%, 07/15/28	583	587
Penske Truck Leasing Co., L.P.			Crown Castle Inc.		
3.40%, 11/15/26 (a)	284	277	3.65%, 09/01/27	507	492
5.35%, 01/12/27 (a)	852	859	5.00%, 01/11/28	596	594
4.20%, 04/01/27 (a)	1,403	1,380	EPR Properties		
Quanta Services, Inc.			4.75%, 12/15/26	564	560
4.75%, 08/09/27	258	258	4.50%, 06/01/27	536	526
Regal Rexnord Corporation			GLP Financing, LLC		
6.05%, 02/15/26 - 04/15/28 (f)	1,622	1,648	5.25%, 06/01/25	628	628
Rolls-Royce PLC			5.38%, 04/15/26	469	470
3.63%, 10/14/25 (a)	485	478	HAT Holdings I LLC		
5.75%, 10/15/27 (a)	400	406	3.38%, 06/15/26 (a)	1,392	1,348
TransDigm Inc.			8.00%, 06/15/27 (a)	858	895
5.50%, 11/15/27	1,056	1,039	Iron Mountain Incorporated		
6.75%, 08/15/28 (a)	682	689	4.88%, 09/15/27 (a)	45	44
Triton Container International Limited			Ladder Capital Finance Holdings LLLP		
2.05%, 04/15/26 (a)	778	746	4.25%, 02/01/27 (a)	708	683
Triumph Group, Inc.			Retail Properties of America, Inc.		
9.00%, 03/15/28 (a)	1,519	1,583	4.00%, 03/15/25	507	506
Trivium Packaging Finance B.V.			Tanger Properties Limited Partnership		
8.50%, 08/15/27 (a)	784	782	3.88%, 07/15/27	1,464	1,420
Uber Technologies, Inc.			VICI Properties Inc.		
6.25%, 01/15/28 (a)	288	291	4.63%, 06/15/25 (a)	724	722
4.50%, 08/15/29 (a)	2,071	2,004	4.50%, 09/01/26 (a)	956	946
Veralto Corporation			4.25%, 12/01/26 (a)	1,141	1,123
5.35%, 09/18/28	498	503	5.75%, 02/01/27 (a)	707	713
Weir Group PLC(The)			3.75%, 02/15/27 (a)	441	428
2.20%, 05/13/26 (a)	1,000	962	3.88%, 02/15/29 (a)	457	429
XPO, Inc.			Vornado Realty L.P.		
6.25%, 06/01/28 (a)	1,311	1,322	3.50%, 01/15/25	559	558
		31,266	2.15%, 06/01/26	284	270
<b>Health Care 2.9%</b>				15,303	
Amgen Inc.			<b>Materials 2.0%</b>		
5.51%, 03/02/26	1,098	1,098	Anglo American Capital PLC		
Bayer US Finance II LLC			4.75%, 04/10/27 (a)	333	330
4.25%, 12/15/25 (a)	3,834	3,810	4.50%, 03/15/28 (a)	1,337	1,311
Bayer US Finance LLC			2.25%, 03/17/28 (a)	277	253
6.25%, 01/21/29 (a)	797	813	3.88%, 03/16/29 (a)	200	190
Centene Corporation			Celanese US Holdings LLC		
4.25%, 12/15/27	3,092	2,996	6.05%, 03/15/25 (f)	962	964
2.45%, 07/15/28	757	682	6.17%, 07/15/27 (f) (h)	2,244	2,279
Elevance Health, Inc.			Glencore Funding LLC		
4.90%, 02/08/26	489	489	4.00%, 03/27/27 (a)	564	553
Fresenius Medical Care US Finance III, Inc.			5.34%, 04/04/27 (a)	885	893
3.75%, 06/15/29 (a)	742	688	6.13%, 10/06/28 (a)	513	530
GE HealthCare Technologies Inc.			5.37%, 04/04/29 (a)	878	885
4.80%, 08/14/29	195	193	International Flavors & Fragrances Inc.		
HCA Inc.			1.23%, 10/01/25 (a)	1,712	1,664
5.25%, 04/15/25	631	631	Kraton Corporation		
Health Care Service Corporation, A Mutual Legal Reserve Company			5.00%, 07/15/27 (a)	774	778
5.20%, 06/15/29 (a)	313	314	Navoiy Kon-Metallurgiya Kombinati, Aksiyadorlik Jamiyati		
Icon Investments Six Designated Activity Company			6.70%, 10/17/28 (a)	258	257
5.81%, 05/08/27	366	372	New Gold Inc		
5.85%, 05/08/29	384	392	7.50%, 07/15/27 (a)	1,000	1,005
Illumina, Inc.			PT Freeport Indonesia		
5.75%, 12/13/27	896	919	4.76%, 04/14/27 (a)	1,000	991
IQVIA Inc.			Solvay Finance (America), LLC		
5.00%, 05/15/27 (a)	206	202	5.65%, 06/04/29 (a)	522	530
6.25%, 02/01/29	347	359	Sonoco Products Company		
Solventum Corporation			4.45%, 09/01/26	160	159
5.40%, 03/01/29	1,283	1,288		13,572	
Teva Pharmaceutical Finance Netherlands III B.V.			<b>Consumer Staples 1.8%</b>		
7.13%, 01/31/25	666	666	Albion Financing 1 S.a.r.l.		
3.15%, 10/01/26	2,851	2,737	6.13%, 10/15/26 (a)	1,196	1,196
The Cigna Group			Allied Universal Holdco LLC		
5.69%, 03/15/26	572	572	9.75%, 07/15/27 (a)	793	798
Universal Health Services, Inc.			Ashtead Capital, Inc.		
4.63%, 10/15/29	330	318	4.38%, 08/15/27 (a)	887	871
		19,539	B.A.T Capital Corporation		
			3.56%, 08/15/27	293	284

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Bacardi Limited			Series 2024-1A-A, 5.61%, 02/15/29	1,155	1,160
5.25%, 01/15/29 (a)	653	653	AmeriCredit Automobile Receivables Trust 2024-1		
Central American Bottling Corporation			Series 2024-A2A-1, 5.75%, 10/18/25	1,067	1,071
5.25%, 04/27/29 (a)	850	806	AMMC CLO 23 Ltd		
Imperial Brands Finance PLC			Series 2020-A1R2-23A, 6.07%, (3 Month Term		
6.13%, 07/27/27 (a)	805	827	SOFR + 1.42%), 04/17/35 (g)	2,500	2,503
5.50%, 02/01/30 (a)	392	397	AMMC CLO 25 Ltd		
NBM US Holdings, Inc.			Series 2022-A1R-25A, 6.68%, (3 Month Term		
7.00%, 05/14/26 (a)	295	295	SOFR + 1.35%), 04/15/35 (g)	1,550	1,553
Reynolds American Inc.			Aqua Finance Trust 2021-A		
4.45%, 06/12/25	909	907	Series 2021-A-A, REMIC, 1.54%, 02/17/27	514	471
Safeway Inc.			Arbor Realty Collateralized Loan Obligation Ltd		
3.25%, 03/15/26 (a)	687	670	Series 2022-A-FL1, 6.05%, (SOFR 30-Day		
4.63%, 01/15/27 (a)	957	936	Average + 1.45%), 01/15/37 (g)	765	764
6.50%, 02/15/28 (a)	1,162	1,177	Avis Budget Rental Car Funding (AESOP) LLC		
Turning Point Brands, Inc.			Series 2020-A-2A, 2.02%, 02/20/26	2,079	2,029
5.63%, 02/15/26 (a)	725	721	Bain Capital Credit CLO 2019-2, Limited		
Tyson Foods, Inc.			Series 2019-AR2-2A, 5.78%, (3 Month Term		
5.40%, 03/15/29	211	213	SOFR + 1.13%), 10/17/32 (g)	1,497	1,500
Viterra Finance B.V.			Bain Capital Credit CLO 2021-3 Ltd		
2.00%, 04/21/26 (a)	353	337	Series 2021-AR-3A, 0.00%, (3 Month Term		
4.90%, 04/21/27 (a)	791	783	SOFR + 0.00%), 07/24/34 (g)	610	610
Wash Multifamily Acquisition Inc.			Bain Capital Credit, LP		
5.75%, 04/15/26 (a)	485	481	Series 2019-AR2-1A, 5.85%, (3 Month Term		
		12,352	SOFR + 1.23%), 04/19/34 (g)	2,250	2,251
<b>Information Technology 1.5%</b>			Bayview Opportunity Master Fund VII 2024-CAR1,		
AppLovin Corporation			LLC		
5.13%, 12/01/29	3,000	2,999	Series 2024-A-CAR1, 5.67%, (SOFR 30-Day		
Atlassian Corporation			Average + 1.10%), 12/26/31 (g)	712	714
5.25%, 05/15/29	736	741	BBCMS 2018-TALL Mortgage Trust		
Booz Allen Hamilton Inc.			Series 2018-A-TALL, REMIC, 5.32%, (1 Month		
3.88%, 09/01/28 (a)	766	726	Term SOFR + 0.92%), 03/16/37 (g) (h)	450	427
Broadcom Inc.			BBCMS Mortgage Trust 2024-5C29		
5.05%, 07/12/29	642	645	Series 2024-A2-5C29, REMIC, 4.74%,		
CrowdStrike Holdings, Inc.			08/17/29	1,000	985
3.00%, 02/15/29	724	658	BDS 2021-FL7 Ltd		
Entegris Escrow Corporation			Series 2021-A-FL7, 5.56%, (1 Month Term		
4.75%, 04/15/29 (a)	1,444	1,384	SOFR + 1.18%), 06/16/26 (g)	231	230
Foundry JV Holdco LLC			Benchmark 2018-B2 Mortgage Trust		
5.90%, 01/25/30 (a)	224	227	Series 2018-A5-B2, REMIC, 3.88%,		
Gartner, Inc.			01/18/28 (g)	130	125
4.50%, 07/01/28 (a)	500	487	Benchmark 2019-B11 Mortgage Trust		
Intel Corporation			Series 2019-A5-B11, REMIC, 3.54%, 05/17/28	1,220	1,122
3.15%, 05/11/27	132	127	Benchmark 2024-V12 Mortgage Trust		
3.75%, 08/05/27	374	363	Series 2024-A3-V12, REMIC, 5.74%, 12/15/29	800	816
2.45%, 11/15/29	330	290	Benchmark 2024-V5 Mortgage Trust		
Microchip Technology Incorporated			Series 2024-A3-V5, REMIC, 5.81%, 01/12/57	690	706
4.90%, 03/15/28	395	394	Benchmark 2024-V6 Mortgage Trust		
5.05%, 02/15/30	461	459	Series 2024-A3-V6, REMIC, 5.93%, 03/16/29	1,650	1,695
SK Hynix Inc.			Benchmark 2024-V7 Mortgage Trust		
5.50%, 01/16/27 (a)	307	310	Series 2024-A3-V7, REMIC, 6.23%,		
		9,810	05/17/29 (g)	460	478
<b>Communication Services 0.5%</b>			Benefit Street Partners CLO IV, Ltd.		
Charter Communications Operating, LLC			Series 2014-AR4-IVA, 5.97%, (3 Month Term		
6.15%, 11/10/26	1,696	1,729	SOFR + 1.35%), 04/20/34 (g)	1,290	1,293
DIRECTV Financing, LLC			BlueMountain CLO Ltd		
5.88%, 08/15/27 (a)	692	673	Series 2015-A1R3-5A, 6.42%, (3 Month Term		
NBN Co Limited			SOFR + 0.84%), 01/20/32 (g)	865	866
4.25%, 10/01/29 (a)	200	194	BMO 2023-5C2 Mortgage Trust		
Nexstar Escrow Inc.			Series 2023-A3-5C2, REMIC, 7.05%,		
5.63%, 07/15/27 (a)	707	689	10/17/28 (g)	620	661
Take-Two Interactive Software, Inc.			BMO 2024-5C6 Mortgage Trust		
5.40%, 06/12/29	135	137	Series 2024-A3-5C8, REMIC, 5.63%,		
		3,422	12/17/29 (g)	800	813
		394,156	BSPRT 2021-FL7 Issuer, Ltd.		
Total Corporate Bonds And Notes (cost \$392,352)			Series 2021-A-FL7, 5.83%, (1 Month Term		
			SOFR + 1.43%), 12/15/38 (g)	371	371
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 29.3%</b>			Buckhorn Park CLO, Ltd.		
ACRES Commercial Realty 2021-FL1 Issuer, Ltd.			Series 2019-ARR-1A, 5.59%, (3 Month Term		
Series 2021-A-FL1, 5.64%, (1 Month Term			SOFR + 1.07%), 07/18/34 (g)	2,030	2,031
SOFR + 1.26%), 10/20/36 (g)	695	693	BX Commercial Mortgage Trust 2021-ACNT		
Affirm Asset Securitization Trust 2023-B			Series 2021-A-ACNT, REMIC, 5.36%, (1 Month		
Series 2023-1A-B, 6.82%, 09/15/25	1,205	1,223	Term SOFR + 0.96%), 11/15/38 (g)	935	934
Series 2023-A-B, 6.82%, 04/15/26	1,395	1,416	BX Commercial Mortgage Trust 2024-XL4		
Affirm Asset Securitization Trust 2024-A			Series 2024-A-XL4, REMIC, 5.90%, (1 Month		
Series 2024-A-A, 5.61%, 09/15/26	565	567	Term SOFR + 1.50%), 02/17/26 (g)	1,069	1,074

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
BX Commercial Mortgage Trust 2024-XL5			Dryden 43 Senior Loan Fund LLC		
Series 2024-A-XL5, REMIC, 5.79%, (1 Month Term SOFR + 1.39%), 03/15/26 (g)	1,882	1,887	Series 2016-AR3-43A, 5.69%, 04/20/34 (g)	3,400	3,401
BX Trust 2022-LBA6			Dryden 47 Senior Loan Fund		
Series 2022-A-LBA6, REMIC, 5.40%, (1 Month Term SOFR + 1.00%), 01/18/39 (g)	1,005	1,005	Series 2017-A1R-47A, 5.90%, (3 Month Term SOFR + 1.24%), 04/15/28 (g)	173	173
BX Trust 2024-CNYN			Dryden 53 CLO Ltd., Series 2017-53A		
Series 2024-A-CNYN, REMIC, 6.74%, (1 Month Term SOFR + 1.44%), 04/15/29 (g)	1,208	1,211	Series 2017-A-53A, 6.04%, (3 Month Term SOFR + 1.38%), 01/15/31 (g)	436	437
Carlyle Global Market Strategies CLO 2014-3-R, Ltd.			Enterprise Fleet Financing 2023-1 LLC		
Series 2014-A1A-3RA, 5.93%, (3 Month Term SOFR + 1.31%), 07/28/31 (g)	1,648	1,649	Series 2023-A2-1, 5.51%, 03/20/26	661	664
Carlyle US CLO 2019-1 LTD			Enterprise Fleet Financing 2024-4, LLC		
Series 2019-A1AR-1A, 5.96%, (3 Month Term SOFR + 1.34%), 04/21/31 (g)	1,365	1,367	Series 2024-A2-4, 4.69%, 01/20/27	835	836
CarMax Auto Owner Trust 2023-1			Exeter Automobile Receivables Trust 2024-3		
Series 2023-B-1, 4.98%, 01/16/29	1,960	1,964	Series 2024-D-3A, 5.98%, 09/16/30	450	453
CarMax Auto Owner Trust 2023-2			First Investors Auto Owner Trust 2022-2		
Series 2023-B-2, 5.18%, 03/15/27	1,150	1,156	Series 2022-A-2A, 6.26%, 08/15/25	515	518
CarMax Auto Owner Trust 2024-2			Ford Credit Auto Lease Trust 2024-A		
Series 2024-A3-2, 5.50%, 01/16/29	715	727	Series 2024-B-A, 5.29%, 07/15/26	1,835	1,840
Series 2024-A4-2, 5.51%, 11/15/29	385	391	Galaxy XXII CLO Ltd		
Carvana Auto Receivables Trust 2021-N1			Series 2016-ARRR-22A, 5.85%, (3 Month Term SOFR + 1.24%), 04/16/34 (g)	1,650	1,652
Series 2021-A-N1, 0.70%, 11/10/25	56	54	GM Financial Automobile Leasing Trust 2023-2		
Carvana Auto Receivables Trust 2022-P1			Series 2023-B-2, 5.54%, 05/20/27	2,775	2,791
Series 2022-A3-P1, 3.35%, 06/10/25	1,343	1,337	Greywolf CLO VII, Ltd.		
Carvana Auto Receivables Trust 2022-P2			Series 2018-A1-7A, 6.06%, (3 Month Term SOFR + 1.44%), 10/20/31 (a) (g)	161	162
Series 2022-A4-P2, 4.68%, 09/10/26	1,170	1,168	GS Mortgage Securities Corporation Trust 2021-ARDN		
Cedar Funding XI Clo Ltd			Series 2021-A-ARDN, REMIC, 5.76%, (1 Month Term SOFR + 1.36%), 11/17/36 (g)	600	596
Series 2019-A1R2-11A, 5.57%, (3 Month Term SOFR + 1.06%), 06/01/32 (g)	1,440	1,441	GS Mortgage Securities Corporation Trust 2021-ROSS		
Chase Auto Owner Trust 2024-3			Series 2021-A-ROSS, REMIC, 5.66%, (1 Month Term SOFR + 1.26%), 06/16/36 (g)	650	612
Series 2024-A3-3A, 5.22%, 07/25/29	860	869	Series 2021-H-ROSS, REMIC, 10.41%, (1 Month Term SOFR + 6.01%), 06/16/36 (g)	750	131
Chase Auto Owner Trust 2024-4			GS Mortgage Securities Trust 2019-GSA1		
Series 2024-A3-4A, 4.94%, 01/25/28	885	891	Series 2019-A4-GSA1, REMIC, 3.05%, 10/15/29	280	255
Chesapeake Funding II LLC			Hertz Vehicle Financing III LLC		
Series 2024-A1-1A, 5.52%, 09/15/27	1,764	1,782	Series 2021-A-2A, 1.68%, 12/25/26	1,241	1,165
CIFC Funding 2012-II, Ltd.			HGI CRE CLO 2021-FL2, Ltd.		
Series 2014-A1R2-1A, 5.99%, (3 Month Term SOFR + 1.36%), 01/31/31 (g)	139	139	Series 2021-A-FL2, 5.51%, (1 Month Term SOFR + 1.11%), 09/19/36 (g) (h)	654	651
Citigroup Commercial Mortgage Trust 2016-GC36			Honda Auto Receivables 2024-2 Owner Trust		
Series 2016-A5-GC36, REMIC, 3.62%, 01/10/26	170	166	Series 2024-A3-2, 5.27%, 08/18/27	985	997
Citigroup Commercial Mortgage Trust 2016-GC37			Huntington Auto Trust 2024-1		
Series 2016-A4-GC37, REMIC, 3.31%, 01/12/26	1,000	982	Series 2024-A3-1A, 5.23%, 09/15/27	1,190	1,202
Citizens Auto Receivables Trust 2023-1			Huntington National Bank, The		
Series 2023-A3-1, 5.84%, 06/15/26	2,177	2,202	Series 2024-B1-1, 6.15%, 02/20/28 (a)	517	523
Citizens Auto Receivables Trust 2023-2			Series 2024-B1-2, 5.44%, 10/20/32	574	574
Series 2023-A2A-2, 6.09%, 04/15/25	326	327	Hyundai Auto Lease Securitization Trust 2023-C		
Series 2023-A3-2, 5.83%, 08/15/26	2,405	2,438	Series 2023-A3-C, 5.80%, 02/17/26	665	671
Clover CLO 2021-3 LLC			Hyundai Auto Lease Securitization Trust 2024-A		
Series 2021-AR-3A, 0.00%, (3 Month Term SOFR + 0.00%), 01/25/35 (g)	1,050	1,050	Series 2024-A3-A, 5.02%, 05/15/26	840	844
Comenity Bank			Hyundai Auto Lease Securitization Trust 2024-B		
Series 2024-A-A, 5.47%, 04/15/27	1,275	1,297	Series 2024-A3-B, 5.41%, 08/17/26	885	896
Series 2024-A-B, 4.62%, 07/15/27	625	623	J.P. Morgan Chase Commercial Mortgage Securities Trust 2019-ICON		
CONE Trust 2024-DFW1			Series 2019-A-ICON, REMIC, 3.88%, 01/05/34	457	452
Series 2024-A-DFW1, REMIC, 6.94%, (1 Month Term SOFR + 1.70%), 08/15/41 (g)	500	502	JPMBDB Commercial Mortgage Securities Trust 2017-C7		
Crestline Denali CLO XVII Ltd			Series 2017-A4-C7, REMIC, 3.15%, 07/16/27	1,979	1,884
Series 2018-ARR-1A, 5.79%, (3 Month Term SOFR + 1.13%), 10/15/31 (g)	1,421	1,422	KIND Commercial Mortgage Trust 2024-1		
CSAIL 2015-C3 Commercial Mortgage Trust			Series 2024-A-1, REMIC, 7.24%, 08/17/26 (g)	550	552
Series 2015-A3-C3, REMIC, 3.45%, 03/17/25	981	974	KKR CLO 15 Ltd.		
Dell Equipment Finance Trust 2023-2			Series BR2-15, 5.92%, (3 Month Term SOFR + 1.29%), 01/18/32 (g)	1,340	1,340
Series 2023-A2-2, 5.84%, 03/24/25	531	532	KKR CLO 23 Ltd.		
Discover Card Execution Note Trust			Series BR-23, 6.17%, (3 Month Term SOFR + 1.55%), 10/20/31 (g)	2,050	2,050
Series 2023-A-A2, 4.93%, 06/15/26	1,040	1,047	KKR CLO 24 LTD.		
Dryden 104 CLO Ltd			Series A1R-24, 5.96%, (3 Month Term SOFR + 1.34%), 04/20/32 (g)	1,377	1,379
Series 2022-A1R-104A, 6.29%, (3 Month Term SOFR + 1.29%), 08/20/34 (g)	2,830	2,836	KKR CLO 27 LTD		
Dryden 40 Senior Loan Fund			Series A1R2-27A, 5.52%, 01/15/35 (g)	810	810
Series 2015-AR2-40A, 5.41%, (3 Month Term SOFR + 0.89%), 08/15/31 (g)	1,979	1,983			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
KNDR Trust 2021-KIND			Newark BSL CLO 2 Ltd		
Series 2021-A-KIND, REMIC, 5.46%, (1 Month Term SOFR + 1.06%), 08/15/26 (g)	893	884	Series 2017-A1R-1A, 5.86%, (3 Month Term SOFR + 1.23%), 07/25/30 (g)	193	194
KREF 2021-FL2 Ltd.			NextGear Floorplan Master Owner Trust		
Series 2021-A-FL2, 5.57%, (1 Month Term SOFR + 1.18%), 02/17/39 (g) (h)	558	556	Series 2023-A2-1A, 5.74%, 03/16/26	2,510	2,543
LAD Auto Receivables Trust 2024-2			Octagon Investment Partners XIV, Ltd.		
Series 2024-A3-2A, 5.61%, 12/15/26	1,500	1,513	Series 2012-AAARR-1A, 5.87%, (3 Month Term SOFR + 1.21%), 07/16/29 (g)	15	15
LAD Auto Receivables Trust 2024-3			Octagon Investment Partners XVII, Ltd.		
Series 2024-A2-3A, 4.64%, 06/15/26	660	660	Series 2013-A1R2-1A, 5.89%, (3 Month Term SOFR + 1.26%), 01/27/31 (g)	76	76
Series 2024-A3-3A, 4.52%, 03/15/29	655	653	Octagon Loan Funding Ltd.		
LBA Trust 2024-7IND			Series 2014-ARR-1A, 5.93%, (3 Month Term SOFR + 1.44%), 11/18/31 (g)	1,144	1,146
Series 2024-A-7IND, REMIC, 5.84%, (1 Month Term SOFR + 1.44%), 10/15/26 (g)	500	500	Octane Receivables Trust 2021-1		
Lendmark Funding Trust 2021-2			Series 2022-A2-1A, 4.18%, 03/20/25	213	213
Series 2021-A-2A, 2.00%, 04/20/32	1,710	1,588	Octane Receivables Trust 2022-2		
Lendmark Funding Trust 2021-B			Series 2022-A-2A, 5.11%, 02/22/28	202	202
Series 2021-A-1A, 1.90%, 05/20/26	1,870	1,757	Octane Receivables Trust 2024-2		
Lendmark Funding Trust 2022-1			Series 2024-A2-2A, 5.80%, 07/20/32	629	636
Series 2022-A-1A, 5.12%, 06/25/25	1,420	1,423	Octane Receivables Trust 2024-3		
LFT CRE 2021-FL1 LLC			Series 2024-A2-3A, REMIC, 4.94%, 08/20/27	2,235	2,237
Series 2021-A-FL1, 5.68%, (1 Month Term SOFR + 1.28%), 06/17/39 (g)	376	375	OneMain Direct Auto Receivables Trust 2021-1		
Series 2021-B-FL1, 6.26%, (1 Month Term SOFR + 1.86%), 06/17/39 (g)	1,150	1,145	Series 2021-A-1A, 0.87%, 07/14/28	439	432
LIFE 2022-BMR2 Mortgage Trust			Onemain Financial Issuance Trust 2021-1		
Series 2022-A1-BMR2, REMIC, 5.69%, (1 Month Term SOFR + 1.30%), 05/17/38 (g)	150	147	Series 2021-A1-1A, 1.55%, 09/14/27	1,160	1,085
LoanCore 2021-CRE7 Issuer Ltd			OneMain Financial Issuance Trust 2022-3		
Series 2022-A-CRE7, 6.15%, (SOFR 30-Day Average + 1.55%), 01/21/37 (g)	1,416	1,416	Series 2022-A-3A, 5.94%, 04/14/26	4,180	4,211
M&T Equipment (2024-LEAF1), LLC			Palmer Square CLO 2015-1 Ltd		
Series 2024-A3-1, 4.79%, 08/16/28	330	327	Series 2015-A1A5-1A, 0.00%, 05/21/34 (g)	1,020	1,020
Madison Park Euro Funding XVII Designated Activity Company			PenFed Auto Receivables Owner Trust 2022-A		
Series 2022-A1R-57A, 6.39%, (3 Month Term SOFR + 1.28%), 07/27/34 (g)	2,010	2,013	Series 2022-A3-A, 3.96%, 04/15/26	464	464
Mariner Finance Issuance Trust 2021-A			Ready Capital Mortgage Financing 2021-FL6, LLC		
Series 2021-A-AA, 1.86%, 03/20/26	1,615	1,553	Series 2021-A-FL6, 5.40%, (1 Month Term SOFR + 1.06%), 07/25/36 (g)	110	110
Mariner Finance Issuance Trust 2021-B			ROCK Trust 2024-CNTR		
Series 2021-A-BA, 2.10%, 10/20/27	2,585	2,418	Series 2024-A-CNTR, REMIC, 5.39%, 11/15/41	1,330	1,315
Mercedes-Benz Auto Lease Trust 2024-A			Romark CLO Ltd		
Series 2024-A4-A, 5.32%, 06/15/27	1,650	1,668	Series 2017-A1R-1A, REMIC, 5.92%, (3 Month Term SOFR + 1.29%), 10/23/30 (g)	817	818
Mercedes-Benz Auto Lease Trust 2024-B			RR 8 Ltd		
Series 2024-A3-B, 4.23%, 04/15/27	600	598	Series 2020-A1R-8A, 6.01%, (3 Month Term SOFR + 1.35%), 07/15/37 (g)	2,250	2,253
Merchants Fleet Funding LLC			Santander Drive Auto Receivables Trust 2022-5		
Series 2024-A-1A, 5.82%, 08/20/27	1,485	1,500	Series 2022-C-5, REMIC, 4.74%, 10/16/28	1,445	1,445
MF1 2021-FL7 Ltd.			Santander Drive Auto Receivables Trust 2022-7		
Series 2021-A-FL7, 5.57%, (1 Month Term SOFR + 1.19%), 10/21/36 (g)	394	393	Series 2022-C-7, 6.69%, 09/15/27	3,238	3,314
MidOcean Credit CLO VI			Santander Drive Auto Receivables Trust 2023-1		
Series 2016-ARRR-6A, 5.85%, (3 Month Term SOFR + 1.23%), 04/20/33 (g)	1,486	1,487	Series 2023-C-1, 5.09%, 05/15/30	1,085	1,089
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27			Santander Drive Auto Receivables Trust 2023-3		
Series 2015-A4-C27, REMIC, 3.75%, 10/20/25	280	277	Series 2023-C-3, 5.77%, 05/15/28	680	693
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29			Santander Drive Auto Receivables Trust 2024-1		
Series 2016-A4-C29, REMIC, 3.33%, 03/17/26	450	441	Series 2024-A2-1, 5.71%, 06/16/25	389	390
Morgan Stanley Capital I Trust 2024-NSTB			Series 2024-C-1, 5.45%, 07/15/27	1,010	1,018
Series 2024-A-NSTB, REMIC, 3.90%, 07/25/32 (g)	1,390	1,305	Santander Drive Auto Receivables Trust 2024-2		
Navigent Private Education Refi Loan Trust 2021-C			Series 2024-A3-2, 5.63%, 08/17/26	1,215	1,227
Series 2021-A-CA, 1.06%, 10/15/69	773	692	Santander Drive Auto Receivables Trust 2024-3		
Navigent Private Education Refi Loan Trust 2022-A			Series 2024-B-3, 5.55%, 06/15/27	580	588
Series 2022-A-A, 2.23%, 07/15/70	687	618	SBNA Auto Lease Trust 2024-A		
Navistar Financial Dealer Note Master Owner Trust II			Series 2024-A3-A, 5.39%, 03/20/26	605	608
Series 2024-A-1, 5.59%, 04/27/26	1,795	1,812	SBNA Auto Lease Trust 2024-B		
Nelnet Student Loan Trust 2021-A			Series 2024-A3-B, 5.56%, 09/21/26	1,025	1,038
Series 2021-APT1-A, 1.36%, 04/20/62	336	311	SCF Equipment Leasing 2022-1 LLC		
Neuberger Berman Loan Advisers CLO 35 Ltd			Series 2022-A3-1A, REMIC, 2.92%, 12/22/25	1,468	1,461
Series 2019-ANR-35A, 6.58%, (3 Month Term SOFR + 1.30%), 01/19/33 (g)	2,230	2,232	SCF Equipment Leasing 2024-1 LLC		
Neuberger Berman Loan Advisers CLO 50, Ltd.			Series 2024-A3-1A, 5.52%, 10/20/28	255	259
Series 2022-AR-50A, 5.88%, (3 Month Term SOFR + 1.25%), 07/23/36 (g)	1,350	1,353	SFS Auto Receivables Securitization Trust 2023-1		
			Series 2023-A3-1A, 5.47%, 12/20/26	1,000	1,009
			SFS Auto Receivables Securitization Trust 2024-1		
			Series 2024-A3-1A, 4.95%, 05/21/29	595	597
			SFS Auto Receivables Securitization Trust 2024-2		
			Series 2024-A3-2A, 5.33%, 11/20/29	1,365	1,381
			SFS Auto Receivables Securitization Trust 2024-3		
			Series 2024-A3-3A, 4.55%, 04/20/28	605	604

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
SMRT 2022-MINI			Connecticut Avenue Securities Trust 2022-R08		
Series 2022-A-MINI, REMIC, 5.40%, (1 Month Term SOFR + 1.00%), 01/15/27 (g)	1,050	1,047	Series 2022-1M1-R08, REMIC, 7.12%, (SOFR 30-Day Average + 2.55%), 07/25/42 (g)	336	344
Synchrony Card Issuance Trust			Connecticut Avenue Securities Trust 2023-R01		
Series 2023-A-A1, 5.54%, 07/15/26	1,328	1,346	Series 2023-1M1-R01, REMIC, 6.97%, (SOFR 30-Day Average + 2.40%), 12/26/42 (g)	1,452	1,491
TCI-Flatiron Clo 2017-1 Ltd			Connecticut Avenue Securities Trust 2024-R04		
Series 2017-AR-1A, 5.71%, (3 Month Term SOFR + 1.22%), 11/18/30 (g)	144	144	Series 2024-1A1-R04, REMIC, 5.57%, (SOFR 30-Day Average + 1.00%), 05/25/44 (g)	574	574
TCI-Flatiron Clo 2018-1 Ltd			Connecticut Avenue Securities Trust 2024-R05		
Series 2018-ANR-1A, 5.93%, (3 Month Term SOFR + 1.32%), 01/29/32 (g)	130	130	Series 2024-2A1-R05, REMIC, 5.57%, (SOFR 30-Day Average + 1.00%), 07/25/44 (g)	781	782
T-Mobile US Trust 2024-2			Connecticut Avenue Securities Trust 2024-R06		
Series 2024-A-2A, 4.25%, 10/20/27	600	595	Series 2024-1A1-R06, REMIC, 5.72%, (SOFR 30-Day Average + 1.15%), 09/25/28 (g)	597	599
Towd Point Mortgage Trust 2019-HY1			Federal Home Loan Mortgage Corporation		
Series 2019-M2-HY1, REMIC, 6.45%, (1 Month Term SOFR + 2.11%), 08/25/28 (g)	685	738	Series 2022-M1A-HQA1, REMIC, 6.67%, (SOFR 30-Day Average + 2.10%), 03/25/42 (g)	92	92
Toyota Auto Loan Extended Note Trust 2021-1			Series 2022-M1A-DNA4, REMIC, 6.77%, (SOFR 30-Day Average + 2.20%), 05/27/42 (g)	1,470	1,492
Series 2021-A-1A, 1.07%, 02/25/26 (h)	4,000	3,845	Series 2022-M1A-HQA2, REMIC, 7.22%, (SOFR 30-Day Average + 2.65%), 07/25/42 (g)	665	681
Toyota Lease Owner Trust 2024-B			Series 2022-M1A-HQA3, REMIC, 6.87%, (SOFR 30-Day Average + 2.30%), 08/25/42 (g)	285	291
Series 2024-A3-B, 4.21%, 02/20/27	550	547	Series 2023-M1A-DNA2, REMIC, 6.67%, (SOFR 30-Day Average + 2.10%), 04/25/43 (g)	2,572	2,616
UBS Commercial Mortgage Trust 2019-C18			Series 2024-M1-HQA1, REMIC, 5.82%, (SOFR 30-Day Average + 1.25%), 03/25/44 (g)	115	115
Series 2019-A4-C18, REMIC, 3.04%, 12/17/29	70	63	Series 2024-A1-DNA2, REMIC, 5.82%, (SOFR 30-Day Average + 1.25%), 05/25/44 (g)	252	253
United Airlines Pass Through Trust 2020-1A			Series 2024-A1-HQA2, REMIC, 5.82%, (SOFR 30-Day Average + 1.25%), 08/25/44 (g)	773	776
Series 2020-A-1, 5.88%, 10/15/27	350	355	Series 2024-M1-DNA3, REMIC, 5.57%, (SOFR 30-Day Average + 1.00%), 10/25/44 (g)	165	165
Valley Stream Park CLO LTD			Series 2024-A1-DNA3, REMIC, 5.62%, (SOFR 30-Day Average + 1.05%), 10/25/44 (g)	621	622
Series 2022-ARR-1A, 4.47%, (3 Month Term SOFR + 1.19%), 01/20/37 (g)	1,650	1,650			11,529
Wells Fargo & Company			<b>U.S. Treasury Note 1.0%</b>		
Series 2015-A4-NXS2, REMIC, 3.50%, 04/17/25	1,920	1,911	Treasury, United States Department of		
Wells Fargo Commercial Mortgage Trust 2015-SG1			4.25%, 11/30/26	6,720	6,720
Series 2015-A4-SG1, REMIC, 3.79%, 08/15/25	283	278	<b>Sovereign 0.8%</b>		
Wells Fargo Commercial Mortgage Trust 2017-C40			Aktionernoye Obshchestvo Bank Razvitiya		
Series 2017-A3-C40, REMIC, 3.32%, 08/17/27	3,790	3,657	Kazakhstan		
Wells Fargo Commercial Mortgage Trust 2019-C50			5.25%, 10/23/29 (a)	222	220
Series 2019-A5-C50, REMIC, 3.73%, 04/17/29	130	122	Departamento Administrativo De La Presidencia De La Republica		
Wells Fargo Commercial Mortgage Trust 2024-5C1			3.88%, 04/25/27	830	792
Series 2024-A3-5C1, REMIC, 5.93%, 07/15/57	880	904	Gobierno Federal de los Estados Unidos Mexicanos		
Westlake Automobile Receivables Trust 2022-2			3.75%, 01/11/28	267	254
Series 2022-C-2A, 4.85%, 09/15/27	615	615	4.50%, 04/22/29	200	191
Westlake Automobile Receivables Trust 2024-1			Government of the Republic of Panama		
Series 2024-B-1A, 5.55%, 11/15/27	1,535	1,548	8.88%, 09/30/27	177	190
Series 2024-C-1A, 5.65%, 02/15/29	1,335	1,349	Ministerul Finantelor Publice		
Westlake Automobile Receivables Trust 2024-2			5.88%, 01/30/29 (a)	662	644
Series 2024-D-2A, 5.91%, 04/15/30	765	766	Presidencia de la Republica Dominicana		
Westlake Automobile Receivables Trust 2024-3			6.88%, 01/29/26 (e)	1,298	1,309
Series 2024-A3-3A, 4.71%, 08/15/26	500	500	Romania, Government of		
Westlake Flooring Master Trust			5.25%, 11/25/27 (e)	1,104	1,078
Series 2024-A-1A, 5.43%, 02/17/26	1,220	1,229	The Republic of Kazakhstan, Government of	500	498
WF Card Issuance Trust					5,176
Series 2024-A-A2, 4.29%, 10/15/27	550	547	Total Government And Agency Obligations (cost \$44,681)		44,491
Wheels Fleet Lease Funding 1 LLC			<b>SENIOR FLOATING RATE INSTRUMENTS 3.4%</b>		
Series 2024-A1-3A, 4.80%, 05/18/28	895	895	<b>Consumer Discretionary 0.7%</b>		
Wind River 2022-1 CLO Ltd			Aramark Services, Inc.		
Series 2022-AR-1A, 5.97%, (3 Month Term SOFR + 1.35%), 07/20/35 (g)	1,530	1,532	2019 Term Loan B4, 6.44%, (SOFR + 1.75%), 12/04/26 (g)	1,769	1,767
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$197,430)		196,701	KFC Holding Co.		
			2021 Term Loan B, 6.24%, (SOFR + 1.75%), 03/10/28 (g)	1,741	1,742
<b>GOVERNMENT AND AGENCY OBLIGATIONS 6.6%</b>					
<b>Mortgage-Backed Securities 3.1%</b>					
Federal Home Loan Mortgage Corporation					
4.10%, 07/01/29	310	301			
4.15%, 07/01/29 - 10/01/29	800	773			
4.50%, 07/01/29	350	341			
5.50%, 11/01/38 - 10/01/39	5,907	5,982			
6.00%, 07/01/39	828	849			
Federal National Mortgage Association, Inc.					
6.00%, 10/01/38 - 05/01/39	6,825	7,033			
5.50%, 09/01/39	2,382	2,422			
5.00%, 10/01/39	3,369	3,365			
		21,066			
<b>Collateralized Mortgage Obligations 1.7%</b>					
Connecticut Avenue Securities Trust 2022-R02					
Series 2023-2M1-R03, REMIC, 7.07%, (SOFR 30-Day Average + 2.50%), 04/27/43 (g)	624	636			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Wyndham Hotels & Resorts, Inc. 2022 Term Loan A, 6.42%, (1 Month Term SOFR + 1.75%), 04/08/27 (g)	1,521	1,519 5,028
<b>Industrials 0.7%</b>		
Barnes Group Inc 2024 Term Loan, 7.07%, (SOFR + 2.50%), 08/30/30 (g)	1,022	1,022
Carnival Corporation 2024 Term Loan B2, 7.32%, (SOFR + 2.75%), 08/09/27 (g)	224	226
Castlelake Aviation Limited Term Loan B, 6.86%, (3 Month Term SOFR + 2.50%), 10/22/26 (g)	408	409
Corpay Technologies Operating Company LLC Term Loan B5, 6.32%, (SOFR + 1.75%), 04/28/28 (g)	2,003	1,999
LBM Acquisition LLC Term Loan B, 8.42%, (SOFR + 3.75%), 12/08/27 (g)	748	749 4,405
<b>Communication Services 0.5%</b>		
DirecTV Financing, LLC Term Loan, 9.85%, (1 Month Term SOFR + 5.00%), 07/22/27 (g)	1,703	1,706
Virgin Media Bristol LLC USD Term Loan N, 7.01%, (1 Month Term SOFR + 2.50%), 10/03/27 (g)	1,750	1,736 3,442
<b>Health Care 0.4%</b>		
Elanco Animal Health Incorporated Term Loan B, 6.40%, (1 Month Term SOFR + 1.75%), 02/04/27 (g)	1,742	1,739
HCA Inc. 2021 Term Loan A, 6.05%, (SOFR + 1.38%), 06/30/26 (g)	1,174	1,171 2,910
<b>Consumer Staples 0.3%</b>		
Match Group, Inc. 2020 Term Loan B, 6.27%, (3 Month Term SOFR + 1.75%), 02/13/27 (g)	1,851	1,847
<b>Financials 0.3%</b>		
Asurion LLC 2020 Term Loan B8, 0.00%, (SOFR + 3.25%), 12/23/26 (g) (i)	525	524
2020 Term Loan B8, 7.94%, (SOFR + 3.25%), 12/23/26 (g)	972	971
2021 Term Loan B9, 7.94%, (SOFR + 3.25%), 02/05/28 (g)	268	267 1,762
<b>Information Technology 0.2%</b>		
Energizer Holdings, Inc. 2024 Term Loan B, 6.36%, (SOFR + 2.00%), 12/22/27 (g)	1,566	1,567
<b>Materials 0.2%</b>		
Nutrition & Biosciences, Inc. 5 Year Delayed Draw Term Loan, 6.62%, (1 Month Term SOFR + 2.00%), 01/17/25 (g) (j)	1,337	1,338

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Energy 0.1%</b>		
Buckeye Partners, L.P. 2024 Term Loan B5, 6.32%, (SOFR + 1.75%), 11/02/26 (g)	360	360
Total Senior Floating Rate Instruments (cost \$22,638)		22,659
<b>SHORT TERM INVESTMENTS 0.9%</b>		
<b>Investment Companies 0.5%</b>		
JNL Government Money Market Fund - Class I, 4.36% (k) (l)	3,035	3,035
<b>Securities Lending Collateral 0.4%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (k) (l)	2,916	2,916
Total Short Term Investments (cost \$5,951)		5,951
<b>Total Investments 98.9% (cost \$663,052)</b>		<b>663,958</b>
<b>Other Derivative Instruments 0.0%</b>		<b>36</b>
<b>Other Assets and Liabilities, Net 1.1%</b>		<b>7,551</b>
<b>Total Net Assets 100.0%</b>		<b>671,545</b>

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$208,399 and 31.0% of the Fund.
- (b) Convertible security.
- (c) All or a portion of the security was on loan as of December 31, 2024.
- (d) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (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, 2024.
- (g) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (h) Security is 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, 2024.
- (i) This senior floating rate interest will settle after December 31, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (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) Investment in affiliate.
- (l) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/Lord Abbett Short Duration Income Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 4.36% - Class I	5,410	320,502	322,877	318	—	—	3,035	0.5

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**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 Government Money Market Fund, 4.46% - Class SL	2,985	28,950	29,019	83	—	—	2,916	0.4
	8,395	349,452	351,896	401	—	—	5,951	0.9

**Summary of Investments by Country<sup>^</sup>**

	Total Long Term Investments
United States of America	74.8%
Cayman Islands	5.5
United Kingdom	3.7
Ireland	2.1
France	1.8
Germany	1.6
Netherlands	1.3
Canada	1.1
Denmark	1.1
Switzerland	1.0
Mexico	0.6
Israel	0.5
Kazakhstan	0.5
Jersey	0.5
Australia	0.4
Indonesia	0.4
India	0.4
Japan	0.4
Colombia	0.4
South Africa	0.3
Italy	0.3
Romania	0.3
Dominican Republic	0.2
Brazil	0.2
South Korea	0.2
Guatemala	0.1
Sweden	0.1
Belgium	0.1
Spain	0.1
Uzbekistan	—
Panama	—
	<b>100.0%</b>

<sup>^</sup>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	732	752	0.1
Greenko Power Projects (Mauritius) Limited, 5.50%, 04/06/25	11/06/24	1,219	1,216	0.2
Greenko Solar (Mauritius) Limited, 5.55%, 01/29/25	07/30/24	999	999	0.1
Listrindo Capital B.V. in liquidatie, 4.95%, 09/14/26	04/30/24	1,704	1,730	0.2
Presidencia de la Republica Dominicana, 6.88%, 01/29/26	08/08/24	1,313	1,309	0.2
Romania, Government of, 5.25%, 11/25/27	11/26/24	1,090	1,078	0.2
Standard Chartered PLC, 3.52%, 02/12/30	07/31/24	426	429	0.1
Tengizchevroil Finance Company S.A R.L., 4.00%, 08/15/26	04/18/24	1,360	1,360	0.2
The Republic of Kazakhstan, Government of, 5.13%, 07/21/25	10/02/24	501	498	0.1
		<u>9,344</u>	<u>9,371</u>	<u>1.4</u>

**JNL/Lord Abbett Short Duration Income Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 2 Year Note	935	April 2025	192,334	(15)	(89)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**JNL/Lord Abbett Short Duration Income Fund — Futures Contracts (continued)**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Short Contracts</b>					
United States 5 Year Note	(541)	April 2025	(57,860)	51	349

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Lord Abbett Short Duration Income Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	394,156	—	394,156
Non-U.S. Government Agency Asset-Backed Securities	—	196,701	—	196,701
Government And Agency Obligations	—	44,491	—	44,491
Senior Floating Rate Instruments	—	21,321	1,338	22,659
Short Term Investments	5,951	—	—	5,951
	<u>5,951</u>	<u>656,669</u>	<u>1,338</u>	<u>663,958</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	349	—	—	349
	<u>349</u>	<u>—</u>	<u>—</u>	<u>349</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(89)	—	—	(89)
	<u>(89)</u>	<u>—</u>	<u>—</u>	<u>(89)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Communication Services Sector Fund</b>					
<b>COMMON STOCKS 99.8%</b>					
<b>Communication Services 98.3%</b>					
Alphabet Inc. - Class A	1,013	191,709	Sirius XM Holdings Inc. (b)	42	955
Alphabet Inc. - Class C	894	170,243	Snap Inc. - Class A (a)	187	2,017
AT&T Inc.	1,244	28,318	Sphere Entertainment Co. - Class A (a)	3	646
Cinemark Holdings, Inc. (a)	19	579	Take-Two Interactive Software, Inc. (a)	28	5,201
Cogent Communications Holdings, Inc.	7	572	The Interpublic Group of Companies, Inc.	65	1,831
Comcast Corporation - Class A	662	24,830	The New York Times Company - Class A	27	1,405
Digital World Acquisition Corp. (a) (b)	12	411	TKO Group Holdings Inc. - Class A (a)	12	1,737
Electronic Arts Inc.	41	6,032	T-Mobile US, Inc.	84	18,558
Endeavor Group Holdings, Inc. - Class A (b)	32	1,011	Verizon Communications Inc.	729	29,139
Former Charter Communications Parent, Inc. - Class A (a)	17	5,853	Walt Disney Company, The	315	35,048
Fox Corporation - Class A	40	1,954	Warner Bros. Discovery, Inc. - Series A (a)	387	4,092
Fox Corporation - Class B	23	1,062	Warner Music Group Corp. - Class A	23	726
Frontier Communications Parent, Inc. (a)	32	1,096			856,168
IAC Inc. (a)	13	558	<b>Consumer Discretionary 1.2%</b>		
Indium Communications Inc.	19	545	DoorDash, Inc. - Class A (a)	62	10,360
Liberty Broadband Corporation - Series A (a)	3	213	Vitamin Oldco Holdings, Inc. (a) (c)	6	—
Liberty Broadband Corporation - Series C (a)	19	1,406	<b>Real Estate 0.3%</b>		
Liberty Global Ltd. - Class A (a)	28	358	Zillow Group, Inc. - Class A (a)	9	671
Liberty Global Ltd. - Class C (a)	29	374	Zillow Group, Inc. - Class C (a)	28	2,073
Liberty Media Corporation - Series A (a)	4	315			2,744
Liberty Media Corporation - Series A (a)	3	220	Total Common Stocks (cost \$628,190)		869,272
Liberty Media Corporation - Series C (a)	8	556	<b>SHORT TERM INVESTMENTS 0.4%</b>		
Liberty Media Corporation - Series C (a)	36	3,370	<b>Investment Companies 0.3%</b>		
Live Nation Entertainment, Inc. (a)	26	3,324	JNL Government Money Market Fund - Class I, 4.36% (d) (e)	2,919	2,919
Lumen Technologies Inc. (a)	172	915	<b>Securities Lending Collateral 0.1%</b>		
Match Group, Inc.	46	1,503	JNL Government Money Market Fund - Class SL, 4.46% (d) (e)	968	968
Meta Platforms, Inc. - Class A	378	221,231	Total Short Term Investments (cost \$3,887)		3,887
Netflix, Inc. (a)	74	66,036	<b>Total Investments 100.2% (cost \$632,077)</b>		<b>873,159</b>
News Corporation - Class A	66	1,806	<b>Other Derivative Instruments (0.0%)</b>		<b>(15)</b>
News Corporation - Class B (b)	18	539	<b>Other Assets and Liabilities, Net (0.2%)</b>		<b>(2,032)</b>
Nexstar Media Group, Inc. - Class A	5	832	<b>Total Net Assets 100.0%</b>		<b>871,112</b>
Omnicom Group Inc.	34	2,915	(a) Non-income producing security.		
Paramount Global - Class A	1	22	(b) All or a portion of the security was on loan as of December 31, 2024.		
Paramount Global - Class B	98	1,024	(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.		
Pinterest, Inc. - Class A (a)	103	2,992	(d) Investment in affiliate.		
Playtika Holding Corp.	13	88	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
Reddit, Inc. - Class A (a)	18	2,978			
Roblox Corporation - Class A (a)	95	5,477			
Roku, Inc. - Class A (a)	21	1,546			

**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, 4.36% - Class I	2,854	379,767	379,702	303	—	—	2,919	0.3
JNL Government Money Market Fund, 4.46% - Class SL	549	33,145	32,726	46	—	—	968	0.1
	<u>3,403</u>	<u>412,912</u>	<u>412,428</u>	<u>349</u>	<u>—</u>	<u>—</u>	<u>3,887</u>	<u>0.4</u>

**JNL/Mellon Communication Services Sector Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Communication Services Select Sector Index	27	March 2025	3,578	(15)	(130)



**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Communication Services Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	869,272	—	—	869,272
Short Term Investments	3,887	—	—	3,887
	873,159	—	—	873,159
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(130)	—	—	(130)
	(130)	—	—	(130)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Consumer Discretionary Sector Fund</b>					
<b>COMMON STOCKS 99.8%</b>					
<b>Consumer Discretionary 96.2%</b>					
Abercrombie & Fitch Co. - Class A (a)	14	2,099	Lithia Motors, Inc. - Class A	8	2,764
Academy Sports & Outdoors, Inc.	18	1,061	LKQ Corporation	75	2,750
Acushnet Holdings Corp. (b)	8	588	Lowe's Companies, Inc.	158	38,973
Airbnb, Inc. - Class A (a)	118	15,557	Lucid Group, Inc. (a) (b)	326	984
Amazon.com, Inc. (a)	1,495	327,949	Lululemon Athletica Inc. (a)	30	11,392
American Eagle Outfitters, Inc.	52	874	M/I Homes, Inc. (a)	8	1,036
Aptiv PLC (a)	68	4,093	Macy's, Inc.	76	1,289
Asbury Automotive Group, Inc. (a)	6	1,404	Marriott International, Inc. - Class A	65	18,002
Autoliv, Inc.	19	1,823	Mattel, Inc. (a)	97	1,726
AutoNation, Inc. (a)	7	1,260	McDonald's Corporation	200	57,921
AutoZone, Inc. (a)	5	15,030	MercadoLibre, Inc. (a)	14	23,131
Bath & Body Works, Inc.	63	2,439	Meritage Homes Corporation	10	1,574
Best Buy Co., Inc.	54	4,636	MGM Resorts International (a)	62	2,162
Booking Holdings Inc.	9	45,729	Modine Manufacturing Company (a)	14	1,615
Boot Barn Holdings, Inc. (a)	8	1,271	Mohawk Industries, Inc. (a)	15	1,779
BorgWarner Inc.	64	2,048	Murphy USA Inc.	6	2,831
Boyd Gaming Corporation	19	1,389	NIKE, Inc. - Class B	327	24,710
Bright Horizons Family Solutions, Inc. (a)	16	1,773	Nordstrom, Inc. (b)	31	736
Brinker International, Inc. (a)	12	1,594	Norwegian Cruise Line Holdings Ltd. (a)	119	3,068
Brunswick Corporation	19	1,246	NVR, Inc. (a)	1	6,690
Burlington Stores, Inc. (a)	18	5,088	O'Reilly Automotive, Inc. (a)	16	18,994
Caesars Entertainment, Inc. (a)	59	1,959	Penske Automotive Group, Inc.	6	873
CarMax, Inc. (a)	44	3,634	Planet Fitness, Inc. - Class A (a)	24	2,419
Carnival Corporation (a)	285	7,102	Polaris Inc.	15	875
Carvana Co. - Class A (a)	33	6,731	PulteGroup, Inc.	57	6,165
CAVA Group, Inc. (a)	20	2,230	PVH Corp.	16	1,679
Cavco Industries, Inc. (a)	2	1,016	Ralph Lauren Corporation - Class A	11	2,595
Chipotle Mexican Grill, Inc. (a)	377	22,759	Red Rock Resorts, Inc. - Class A	15	676
Choice Hotels International, Inc. (b)	8	1,118	RH (a)	4	1,651
Churchill Downs Incorporated	20	2,605	Rivian Automotive, Inc. - Class A (a) (b)	203	2,699
Columbia Sportswear Company (b)	10	808	Ross Stores, Inc.	91	13,733
Coupage, Inc. - Class A (a)	334	7,330	Royal Caribbean Cruises Ltd.	69	15,808
Crocs, Inc. (a)	17	1,831	Service Corporation International	41	3,266
D.R. Horton, Inc.	83	11,553	Shake Shack, Inc. - Class A (a)	11	1,379
Darden Restaurants, Inc.	33	6,204	Signet Jewelers Limited	12	963
Deckers Outdoor Corporation (a)	43	8,686	Six Flags Entertainment Corporation	25	1,190
Dick's Sporting Goods, Inc.	16	3,723	Skechers U.S.A., Inc. - Class A (a)	37	2,496
Dillard's, Inc. - Class A (b)	1	473	Skyline Champion Corporation (a)	16	1,411
DK Crown Holdings Inc. - Class A (a)	132	4,921	Starbucks Corporation	316	28,870
Domino's Pizza, Inc.	10	4,036	Steven Madden, Ltd.	20	865
Dorman Products, Inc. (a)	7	893	Sweetgreen, Inc. - Class A (a)	23	737
Dutch Bros Inc. - Class A (a)	30	1,594	Tapestry, Inc.	64	4,198
eBay Inc.	133	8,253	Taylor Morrison Home II Corporation - Class A (a)	28	1,708
ETSY, Inc. (a)	33	1,755	Tempur Sealy International, Inc.	48	2,693
Expedia Group, Inc. (a)	35	6,599	Tesla Inc. (a)	778	314,312
Five Below, Inc. (a)	15	1,607	Texas Roadhouse, Inc. - Class A	19	3,393
Floor & Decor Holdings, Inc. - Class A (a)	30	2,948	The Wendy's Company	47	761
Flutter Entertainment Public Limited Company (a)	44	11,467	Thor Industries, Inc.	14	1,367
Ford Motor Company	1,090	10,790	TJX Companies, Inc., The	314	37,923
GameStop Corp. - Class A (a) (b)	113	3,532	Toll Brothers, Inc.	28	3,567
Gap, Inc., The	63	1,485	Tractor Supply Company	150	7,938
General Motors Company	305	16,258	Travel + Leisure Co.	20	993
Gentex Corporation	65	1,881	TRI Pointe Homes Holdings, Inc. (a)	27	965
Genuine Parts Company	39	4,572	Ulta Beauty, Inc. (a)	13	5,816
Group 1 Automotive, Inc.	4	1,586	United Parks And Resorts Inc. (a)	7	384
H & R Block, Inc.	40	2,092	Urban Outfitters, Inc. (a)	15	797
Harley-Davidson, Inc. (b)	39	1,160	V.F. Corporation (b)	93	2,001
Hasbro, Inc.	37	2,054	Vail Resorts, Inc.	11	1,995
Hilton Grand Vacations Inc. (a)	21	827	Valvoline, Inc. (a)	35	1,251
Hilton Worldwide Holdings Inc.	67	16,492	Wayfair Inc. - Class A (a)	27	1,218
Home Depot, Inc., The	276	107,550	Whirlpool Corporation (b)	15	1,763
Hyatt Hotels Corporation - Class A	11	1,755	Williams-Sonoma, Inc.	34	6,248
Installed Building Products, Inc.	7	1,180	Wingstop Inc.	8	2,364
KB Home	19	1,239	Wyndham Hotels & Resorts, Inc.	22	2,263
Kontoor Brands, Inc.	16	1,340	Wynn Resorts, Limited	27	2,311
Las Vegas Sands Corp.	105	5,412	YETI Holdings, Inc. (a)	24	914
Lear Corporation	16	1,539	Yum! Brands, Inc.	78	10,463
Lennar Corporation - Class A	65	8,921			1,501,440
Lennar Corporation - Class B (b)	3	387	<b>Materials 2.7%</b>		
Life Time Group Holdings, Inc. (a)	15	337	Ancor Pty Ltd (b)	403	3,795
Light & Wonder, Inc. (a)	25	2,182	Avery Dennison Corporation	23	4,212
			Ball Corporation	82	4,533
			Berry Global Group, Inc.	32	2,095
			Crown Holdings, Inc.	33	2,727

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>	
Graphic Packaging Holding Company	83	2,263	<b>SHORT TERM INVESTMENTS 0.4%</b>			
International Paper Company (b)	95	5,129				
Packaging Corporation of America	25	5,551		<b>Investment Companies 0.2%</b>		
Sealed Air Corporation	41	1,383		JNL Government Money Market Fund - Class I, 4.36% (c) (d)	3,436	3,436
Silgan Holdings Inc.	23	1,207		<b>Securities Lending Collateral 0.2%</b>		
Smurfit Westrock Public Limited Company	139	7,472		JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	3,234	3,234
Sonoco Products Company	28	1,350		Total Short Term Investments (cost \$6,670)		6,670
		41,717		<b>Total Investments 100.2% (cost \$1,031,868)</b>		<b>1,563,582</b>
<b>Industrials 0.5%</b>				<b>Other Derivative Instruments (0.0)%</b>		<b>(29)</b>
Allison Systems, Inc.	25	2,672		<b>Other Assets and Liabilities, Net (0.2)%</b>		<b>(3,149)</b>
Rollins, Inc.	82	3,788	<b>Total Net Assets 100.0%</b>		<b>1,560,404</b>	
Rush Enterprises, Inc. - Class A	17	936				
Rush Enterprises, Inc. - Class B	2	132				
		7,528	(a) Non-income producing security.			
<b>Consumer Staples 0.4%</b>			(b) All or a portion of the security was on loan as of December 31, 2024.			
Casey's General Stores, Inc.	10	4,093	(c) Investment in affiliate.			
Maplebear Inc. (a)	41	1,716	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.			
Reynolds Consumer Products Inc.	15	418				
		6,227				
Total Common Stocks (cost \$1,025,198)		1,556,912				

**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, 4.36% - Class I	1,918	214,639	213,121	140	—	—	3,436	0.2
JNL Government Money Market Fund, 4.46% - Class SL	7,689	81,379	85,834	207	—	—	3,234	0.2
	<u>9,607</u>	<u>296,018</u>	<u>298,955</u>	<u>347</u>	<u>—</u>	<u>—</u>	<u>6,670</u>	<u>0.4</u>

**JNL/Mellon Consumer Discretionary Sector Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
S&P Consumer Discretionary Select Sector Index	18	March 2025	4,208	(29)	(89)

**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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Mellon Consumer Discretionary Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,556,912	—	—	1,556,912
Short Term Investments	6,670	—	—	6,670
	<u>1,563,582</u>	<u>—</u>	<u>—</u>	<u>1,563,582</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(89)	—	—	(89)
	<u>(89)</u>	<u>—</u>	<u>—</u>	<u>(89)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Consumer Staples Sector Fund</b>					
<b>COMMON STOCKS 99.0%</b>					
<b>Consumer Staples 96.3%</b>					
Albertsons Companies, Inc. - Class A	111	2,181	Monster Beverage 1990 Corporation (a)	96	5,063
Altria Group, Inc.	194	10,167	National Beverage Corp.	31	1,336
Archer-Daniels-Midland Company	74	3,730	PepsiCo, Inc.	146	22,262
Belling Intermediate Holdings, Inc. (a)	31	2,353	Performance Food Group Company (a)	32	2,681
BJ's Wholesale Club Holdings, Inc. (a)	27	2,424	Philip Morris International Inc.	166	19,980
Brown-Forman Corporation - Class A	40	1,496	Pilgrim's Pride Corporation (a)	32	1,444
Brown-Forman Corporation - Class B (b)	64	2,420	Post Holdings, Inc. (a)	17	1,975
Bunge Limited	30	2,335	Primo Brands Corporation - Class A	66	2,027
Cal-Maine Foods, Inc.	19	1,955	Procter & Gamble Company, The	244	40,870
Campbell's Company, The	51	2,125	Simply Good Foods Company, The (a)	45	1,744
Celsius Holdings, Inc. (a) (b)	66	1,736	Sprouts Farmers Market, Inc. (a)	19	2,450
Church & Dwight Co., Inc.	38	3,940	Sysco Corporation	68	5,227
Coca-Cola Company, The	413	25,746	Target Corporation	57	7,701
Coca-Cola Consolidated, Inc.	2	2,034	The Clorox Company	21	3,402
Colgate-Palmolive Company	97	8,781	The Estee Lauder Companies Inc. - Class A	43	3,225
Conagra Brands, Inc.	100	2,763	The Hershey Company	23	3,873
Constellation Brands, Inc. - Class A	22	4,903	Tyson Foods, Inc. - Class A	50	2,887
Costco Wholesale Corporation	46	41,997	US Foods Holding Corp. (a)	43	2,930
Coty Inc. - Class A (a)	233	1,623	Walmart Inc.	450	40,617
Darling Ingredients Inc. (a)	51	1,717			372,749
Dollar General Corporation	40	3,065	<b>Consumer Discretionary 2.3%</b>		
Dollar Tree, Inc. (a)	41	3,048	Grand Canyon Education, Inc. (a)	11	1,877
e.l.f. Beauty, Inc. (a)	16	2,047	KinderCare Learning Companies, Inc. (a)	63	1,126
Flowers Foods, Inc.	83	1,712	Newell Brands Inc.	188	1,870
Freshpet, Inc. (a)	14	2,049	Ollie's Bargain Outlet Holdings, Inc. (a)	21	2,259
General Mills, Inc.	77	4,934	Stride, Inc. (a)	18	1,841
Hormel Foods Corporation	73	2,290			8,973
Ingredion Incorporated	16	2,229	<b>Health Care 0.4%</b>		
Interparfums, Inc.	12	1,601	Hims & Hers Health, Inc. - Class A (a)	60	1,444
J&J Snack Foods Corp.	10	1,520	Total Common Stocks (cost \$358,694)		383,166
J. M. Smucker Company, The	23	2,504	<b>SHORT TERM INVESTMENTS 0.0%</b>		
Kellanova	44	3,557	<b>Investment Companies 0.0%</b>		
Kenvue Inc.	233	4,970	JNL Government Money Market Fund - Class I, 4.36% (c) (d)	41	41
Keurig Dr Pepper Inc.	152	4,899	Total Short Term Investments (cost \$41)		41
Kimberly-Clark Corporation	44	5,709	<b>Total Investments 99.0% (cost \$358,735)</b>		<b>383,207</b>
Kraft Heinz Company, The	133	4,082	<b>Other Derivative Instruments 0.0%</b>		<b>11</b>
Kroger Co., The	91	5,568	<b>Other Assets and Liabilities, Net 1.0%</b>		<b>3,707</b>
Lamb Weston Holdings, Inc.	33	2,201	<b>Total Net Assets 100.0%</b>		<b>386,925</b>
Lancaster Colony Corporation	10	1,682	(a) Non-income producing security.		
McCormick & Company, Incorporated	43	3,306	(b) All or a portion of the security was on loan as of December 31, 2024.		
Molson Coors Beverage Company - Class B	40	2,321	(c) Investment in affiliate.		
Mondelez International, Inc. - Class A	156	9,335	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**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, 4.36% - Class I	3,154	115,307	118,420	122	—	—	41	—
JNL Government Money Market Fund, 4.46% - Class SL	138	10,263	10,401	8	—	—	—	—
	3,292	125,570	128,821	130	—	—	41	—

**JNL/Mellon Consumer Staples Sector Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Consumer Staples Select Sector Index	51	March 2025	4,219	11	(134)

**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, 2024.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Mellon Consumer Staples Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	383,166	—	—	383,166
Short Term Investments	41	—	—	41
	<u>383,207</u>	<u>—</u>	<u>—</u>	<u>383,207</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(134)	—	—	(134)
	<u>(134)</u>	<u>—</u>	<u>—</u>	<u>(134)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/Mellon Dow Index Fund</b>					
<b>COMMON STOCKS 99.7%</b>					
<b>Financials 24.0%</b>					
American Express Company	187	55,620	Boeing Company, The (a)	188	33,170
Goldman Sachs Group, Inc., The	187	107,311	Caterpillar Inc.	188	67,983
JPMorgan Chase & Co.	188	44,923	Honeywell International Inc.	187	42,333
Travelers Companies, Inc., The	187	45,144			167,678
Visa Inc. - Class A	187	59,227			
		312,225			
<b>Information Technology 20.4%</b>					
Apple Inc.	188	46,930	<b>Materials 4.9%</b>		
Cisco Systems, Inc.	188	11,094	Sherwin-Williams Company, The	188	63,704
International Business Machines Corporation	187	41,197	<b>Consumer Staples 4.6%</b>		
Microsoft Corporation	187	78,991	Coca-Cola Company, The	187	11,668
NVIDIA Corporation	187	25,166	Procter & Gamble Company, The	187	31,418
Salesforce, Inc.	187	62,655	Walmart Inc.	187	16,932
		266,033			60,018
<b>Health Care 14.6%</b>					
Amgen Inc.	187	48,845	<b>Communication Services 2.2%</b>		
Johnson & Johnson	187	27,102	Verizon Communications Inc.	187	7,494
Merck & Co., Inc.	188	18,643	Walt Disney Company, The	188	20,867
UnitedHealth Group Incorporated	188	94,800			28,361
		189,390			
<b>Consumer Discretionary 14.0%</b>					
Amazon.com, Inc. (a)	187	41,115	<b>Energy 2.1%</b>		
Home Depot, Inc., The	188	72,898	Chevron Corporation	188	27,144
McDonald's Corporation	188	54,327	Total Common Stocks (cost \$758,132)		1,297,074
NIKE, Inc. - Class B	187	14,181			
		182,521			
<b>Industrials 12.9%</b>					
3M Company	187	24,192			

<b>SHORT TERM INVESTMENTS 0.3%</b>		
<b>Investment Companies 0.3%</b>		
JNL Government Money Market Fund - Class I, 4.36% (b) (c)	3,560	3,560
Total Short Term Investments (cost \$3,560)		3,560
<b>Total Investments 100.0% (cost \$761,692)</b>		<b>1,300,634</b>
<b>Other Derivative Instruments (0.0)%</b>		<b>(4)</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<b>(214)</b>
<b>Total Net Assets 100.0%</b>		<b>1,300,416</b>
(a) Non-income producing security.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL/Mellon Dow 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, 4.36% - Class I	11,221	155,547	163,208	420	—	—	3,560	0.3
JNL Government Money Market Fund, 4.46% - Class SL	—	696	696	—	—	—	—	—
	<u>11,221</u>	<u>156,243</u>	<u>163,904</u>	<u>420</u>	<u>—</u>	<u>—</u>	<u>3,560</u>	<u>0.3</u>

**JNL/Mellon Dow Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Dow Jones Industrial Average Index	20	March 2025	4,435	(4)	(148)

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Dow Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,297,074	—	—	1,297,074
Short Term Investments	3,560	—	—	3,560
	<u>1,300,634</u>	<u>—</u>	<u>—</u>	<u>1,300,634</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(148)	—	—	(148)
	<u>(148)</u>	<u>—</u>	<u>—</u>	<u>(148)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Energy Sector Fund</b>					
<b>COMMON STOCKS 99.4%</b>					
<b>Energy 99.1%</b>					
Antero Midstream Corporation	316	4,763	PBF Energy Inc. - Class A	96	2,542
Antero Resources Corporation (a)	271	9,490	Peabody Energy Corporation	113	2,359
Apa Corp.	340	7,850	Permian Resources Corporation - Class A	579	8,324
Archrock, Inc.	145	3,604	Phillips 66	382	43,540
Baker Hughes Company - Class A	918	37,636	Range Resources Corporation	221	7,941
Cactus, Inc. - Class A	61	3,550	Schlumberger Limited	1,308	50,152
California Resources Corporation	55	2,866	SM Energy Company	105	4,086
ChampionX Corporation	175	4,763	Targa Resources Corp.	201	35,803
Cheniere Energy, Inc.	208	44,612	Texas Pacific Land Corporation (b)	18	19,830
Chevron Corporation	1,542	223,412	Tidewater Inc. (a)	46	2,529
Chord Energy Corporation	57	6,712	Transocean Ltd. (a) (b) (c)	728	2,730
Civitas Resources, Inc.	67	3,057	Uranium Energy Corp. (a) (b)	349	2,337
CNX Resources Corporation (a)	140	5,141	Valaris Limited (a)	58	2,585
Comstock Resources, Inc. (a) (b)	84	1,528	Valero Energy Corporation	296	36,308
ConocoPhillips	1,212	120,167	Weatherford International Public Limited Company	68	4,907
Coterra Energy Inc.	691	17,653	Williams Companies, Inc., The	1,126	60,949
Devon Energy Corporation	608	19,896			1,662,675
Diamondback Energy, Inc.	176	28,816	<b>Utilities 0.3%</b>		
DT Midstream, Inc.	90	8,971	National Fuel Gas Company	84	5,116
EOG Resources, Inc.	520	63,800	Total Common Stocks (cost \$1,501,047)		1,667,791
EQT Corporation	523	24,118	<b>SHORT TERM INVESTMENTS 0.6%</b>		
Expand Energy Corporation (b)	186	18,500	<b>Investment Companies 0.6%</b>		
Exxon Mobil Corporation	4,071	437,926	JNL Government Money Market Fund - Class I, 4.36% (d) (e)	10,297	10,297
Halliburton Company	820	22,297	<b>Securities Lending Collateral 0.0%</b>		
Helmerich & Payne, Inc.	90	2,875	JNL Government Money Market Fund - Class SL, 4.46% (d) (e)	355	355
Hess Corporation	258	34,321	Total Short Term Investments (cost \$10,652)		10,652
HF Sinclair Corporation	154	5,400	<b>Total Investments 100.0% (cost \$1,511,699)</b>		1,678,443
Kinder Morgan, Inc.	1,822	49,921	<b>Other Derivative Instruments 0.0%</b>		142
Magnolia Oil & Gas Corporation - Class A	158	3,701	<b>Other Assets and Liabilities, Net (0.0%)</b>		(517)
Marathon Petroleum Corporation	298	41,529	<b>Total Net Assets 100.0%</b>		1,678,068
Matador Resources Company	111	6,225	(a) Non-income producing security.		
Murphy Oil Corporation	143	4,320	(b) All or a portion of the security was on loan as of December 31, 2024.		
Northern Oil and Gas Incorporated	86	3,209	(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.		
NOV Inc.	364	5,308	(d) Investment in affiliate.		
Occidental Petroleum Corporation	623	30,780	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
ONEOK, Inc.	540	54,170			
Ovintiv Canada ULC	247	10,011			
Patterson-UTI Energy, Inc.	346	2,855			

**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, 4.36% - Class I	4,974	530,386	525,063	543	—	—	10,297	0.6
JNL Government Money Market Fund, 4.46% - Class SL	852	70,649	71,146	94	—	—	355	—
	<u>5,826</u>	<u>601,035</u>	<u>596,209</u>	<u>637</u>	<u>—</u>	<u>—</u>	<u>10,652</u>	<u>0.6</u>

**JNL/Mellon Energy Sector Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Transocean Ltd.	06/17/22	3,116	2,730	0.2

**JNL/Mellon Energy Sector Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Energy Select Sector Index	131	March 2025	11,682	142	176

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Energy Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,667,791	—	—	1,667,791
Short Term Investments	10,652	—	—	10,652
	<u>1,678,443</u>	<u>—</u>	<u>—</u>	<u>1,678,443</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	176	—	—	176
	<u>176</u>	<u>—</u>	<u>—</u>	<u>176</u>

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



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Financial Sector Fund</b>					
<b>COMMON STOCKS 99.6%</b>					
<b>Financials 99.2%</b>					
Affiliated Managers Group, Inc.	6	1,134	First Interstate BancSystem, Inc. - Class A	19	603
AFLAC Incorporated	104	10,801	FirstCash, Inc.	8	834
Allstate Corporation, The	55	10,552	Franklin Resources, Inc.	61	1,242
Ally Financial Inc.	56	2,029	Freedom Holding Corp. (a) (c)	3	432
American Express Company	114	33,915	Fulton Financial Corporation	35	665
American Financial Group, Inc.	15	2,070	Glacier Bancorp, Inc.	24	1,209
American International Group, Inc.	129	9,371	Globe Life Inc.	19	2,127
Ameriprise Financial, Inc.	20	10,677	Goldman Sachs Group, Inc., The	65	37,192
Ameris Bancorp	13	832	Hamilton Lane Incorporated - Class A	8	1,206
AON Public Limited Company - Class A	45	16,109	Hancock Whitney Corporation	18	978
Apollo Global Management, Inc.	82	13,577	Hanover Insurance Group Inc, The	7	1,145
Arch Capital Group Ltd.	77	7,104	Hartford Financial Services Group, Inc. , The	60	6,510
Ares Management Corporation - Class A	38	6,806	Home BancShares, Inc.	42	1,178
Arthur J. Gallagher & Co.	51	14,539	Houlihan Lokey, Inc. - Class A	11	1,879
Artisan Partners Asset Management Inc. - Class A	15	640	Huntington Bancshares Incorporated	297	4,833
Associated Banc-Corp	32	772	Independence Holdings, LLC	23	1,214
Assurant, Inc.	11	2,294	Interactive Brokers Group, Inc. - Class A	22	3,884
Assured Guaranty Ltd.	11	950	Intercontinental Exchange, Inc.	118	17,629
Atlantic Union Bank	17	628	International Bancshares Corporation	12	742
AXIS Capital Holdings Limited	17	1,468	Invesco Ltd.	66	1,161
Axos Financial, Inc. (a)	12	815	Jackson Financial Inc. - Class A (b)	14	1,242
BancFirst Corporation	4	522	Janus Henderson Group PLC	27	1,137
Bank of America Corporation	1,380	60,634	Jefferies Financial Group Inc.	34	2,647
Bank of New York Mellon Corporation, The (b)	150	11,535	JPMorgan Chase & Co.	582	139,493
Bank OZK	22	959	KeyCorp	204	3,505
Berkshire Hathaway Inc. - Class B (a)	373	168,881	Kinsale Capital Group, Inc.	5	2,137
BGC Group, Inc. - Class A	76	689	KKR & Co. Inc. - Class A	137	20,286
BlackRock, Inc.	29	29,439	Lazard, Inc.	18	948
Blackstone Inc. - Class A	149	25,751	Lincoln National Corporation	34	1,084
Blue Owl Capital Inc. - Class A	103	2,392	Loews Corporation	39	3,267
BOK Financial Corporation	5	507	LPL Financial Holdings Inc.	15	5,016
Brown & Brown, Inc.	50	5,144	M&T Bank Corporation	34	6,450
Cadence Bank	38	1,316	Markel Group Inc. (a)	3	4,578
Capital One Financial Corporation	79	14,024	MarketAxess Holdings Inc.	8	1,762
Cathay General Bancorp	15	717	Marsh & McLennan Companies, Inc.	102	21,670
Charles Schwab Corporation, The	297	21,975	MasterCard Incorporated - Class A	168	88,711
Chubb Limited	78	21,476	Mercury General Corporation	6	382
Cincinnati Financial Corporation	32	4,627	MetLife, Inc.	120	9,842
Citigroup Inc.	391	27,518	MGIC Investment Corporation	55	1,303
Citizens Financial Group, Inc.	94	4,127	Moelis & Company - Class A	15	1,081
CME Group Inc. - Class A	74	17,280	Moody's Corporation	32	15,354
CNO Financial Group, Inc.	22	826	Morgan Stanley	257	32,352
Cohen & Steers, Inc. (c)	5	496	Morningstar, Inc.	6	1,860
Coinbase Global, Inc. - Class A (a)	42	10,390	Mr. Cooper Group Inc. (a)	13	1,211
Columbia Banking System, Inc.	42	1,142	MSCI Inc. - Class A	16	9,819
Comerica Incorporated	27	1,692	Nasdaq, Inc.	80	6,177
Commerce Bancshares, Inc.	28	1,716	Northern Trust Corporation	41	4,208
Corebridge Financial, Inc.	48	1,442	Old National Bancorp	66	1,435
Credit Acceptance Corporation (a)	1	576	Old Republic International Corporation	51	1,851
Cullen/Frost Bankers, Inc.	12	1,673	PayPal Holdings, Inc. (a)	207	17,687
Discover Financial Services	52	8,951	PennyMac Financial Services, Inc.	6	607
East West Bancorp, Inc.	29	2,773	Pinnacle Financial Partners, Inc.	16	1,817
Enact Holdings, Inc.	7	218	Piper Sandler Companies	3	927
Enstar Group Limited (a)	2	766	Popular, Inc.	15	1,418
Equitable Holdings, Inc.	63	2,950	Primerica, Inc.	7	1,938
Erie Indemnity Company - Class A	5	2,132	Principal Financial Group, Inc.	49	3,755
Essent Group Ltd.	22	1,193	Prosperity Bancshares, Inc.	19	1,423
Evercore Inc. - Class A	7	2,058	Prudential Financial, Inc.	74	8,717
Everest Group, Ltd.	9	3,263	Radian Group Inc.	31	969
F&G Annuities & Life, Inc.	4	180	Raymond James Financial, Inc.	38	5,940
F.N.B. Corporation	70	1,040	Regions Financial Corporation	189	4,444
FactSet Research Systems Inc.	8	3,793	Reinsurance Group of America, Incorporated	14	2,921
Federated Hermes, Inc. - Class B	17	678	RenaissanceRe Holdings Ltd	11	2,662
Fidelity National Financial, Inc. - Class A	54	3,005	RLI Corp.	8	1,359
Fifth Third Bancorp	141	5,968	Robinhood Markets, Inc. - Class A (a)	107	3,970
First American Financial Corporation	21	1,324	Ryan Specialty Group Holdings, Inc. - Class A	22	1,406
First Bancorp.	37	680	S&P Global Inc.	64	31,975
First Citizens BancShares, Inc. - Class A	2	4,653	SEI Investments Company	23	1,929
First Financial Bankshares, Inc.	29	1,062	Selective Insurance Group, Inc.	13	1,171
First Hawaiian, Inc.	26	680	ServisFirst Bancshares, Inc.	12	975
First Horizon Corporation	112	2,262	SLM Corporation	46	1,255
			SoFi Technologies, Inc. (a) (c)	213	3,281
			Southstate Corporation	19	1,937
			State Street Corporation	60	5,934
			StepStone Group Inc. - Class A	13	734

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Stifel Financial Corp.	21	2,204	Zurich American Corporation	12	808
Synchrony Financial	81	5,242			1,521,660
Synovus Financial Corp.	30	1,541	<b>Industrials 0.3%</b>		
T. Rowe Price Group, Inc.	46	5,192	Dun & Bradstreet Holdings, Inc.	57	711
Texas Capital Bancshares, Inc. (a)	10	777	TransUnion	40	3,706
TFS Financial Corporation	7	86			4,417
The Carlyle Group, Inc.	44	2,240	<b>Information Technology 0.1%</b>		
The PNC Financial Services Group, Inc.	82	15,863	Mara Holdings, Inc. (a) (c)	63	1,053
The Progressive Corporation	121	28,974	Riot Platforms, Inc. (a) (c)	60	610
The Western Union Company	70	744			1,663
TPG Inc. - Class A	18	1,141	<b>Health Care 0.0%</b>		
Tradeweb Markets Inc. - Class A	24	3,156	CorVel Corporation (a)	6	660
Travelers Companies, Inc., The	47	11,361	Total Common Stocks (cost \$1,086,757)		1,528,400
Truist Financial Corporation	276	11,959	<b>SHORT TERM INVESTMENTS 0.5%</b>		
U.S. Bancorp	322	15,378	<b>Investment Companies 0.4%</b>		
UMB Financial Corporation	9	1,048	JNL Government Money Market Fund - Class I, 4.36% (b) (d)	6,429	6,429
United Bankshares, Inc.	27	1,000	<b>Securities Lending Collateral 0.1%</b>		
United Community Banks, Inc.	25	819	JNL Government Money Market Fund - Class SL, 4.46% (b) (d)	1,441	1,441
Unum Group	36	2,659	Total Short Term Investments (cost \$7,870)		7,870
Upstart Holdings, Inc. (a)	16	976	<b>Total Investments 100.1% (cost \$1,094,627)</b>		<b>1,536,270</b>
Valley National Bancorp	102	925	<b>Other Derivative Instruments 0.0%</b>		<b>10</b>
Victory Capital Holdings, Inc. - Class A	8	551	<b>Other Assets and Liabilities, Net (0.1%)</b>		<b>(1,730)</b>
Visa Inc. - Class A	359	113,323	<b>Total Net Assets 100.0%</b>		<b>1,534,550</b>
Voya Financial, Inc.	21	1,437			
W. R. Berkley Corporation	64	3,720	(a) Non-income producing security.		
Walker & Dunlop, Inc.	7	673	(b) Investment in affiliate.		
Webster Financial Corporation	35	1,957	(c) All or a portion of the security was on loan as of December 31, 2024.		
Wells Fargo & Company	689	48,388	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
Western Alliance Bancorporation	23	1,922			
White Mountains Insurance Group Ltd	1	1,027			
Willis Towers Watson Public Limited Company	21	6,501			
Wintrust Financial Corporation	13	1,627			
Zions Bancorporation, National Association	30	1,641			

**JNL/Mellon Financial 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>
Bank of New York Mellon Corporation, The	8,884	1,018	2,164	278	472	3,325	11,535	0.7
Jackson Financial Inc. - Class A	803	181	273	42	131	400	1,242	0.1
JNL Government Money Market Fund, 4.46% - Class SL	777	26,520	25,856	34	—	—	1,441	0.1
JNL Government Money Market Fund, 4.36% - Class I	7,260	316,946	317,777	343	—	—	6,429	0.4
	<u>17,724</u>	<u>344,665</u>	<u>346,070</u>	<u>697</u>	<u>603</u>	<u>3,725</u>	<u>20,647</u>	<u>1.3</u>

**JNL/Mellon Financial Sector Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
S&P Financial Select Sector Index	51	March 2025	7,732	10	(66)

**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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Mellon Financial Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,528,400	—	—	1,528,400
Short Term Investments	7,870	—	—	7,870
	<u>1,536,270</u>	<u>—</u>	<u>—</u>	<u>1,536,270</u>

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Financial Sector Fund (continued)</b>				
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(66)	—	—	(66)
	(66)	—	—	(66)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Healthcare Sector Fund</b>					
<b>COMMON STOCKS 99.4%</b>					
<b>Health Care 99.0%</b>					
Abbott Laboratories	902	101,977	Integer Holdings Corporation (a)	18	2,346
AbbVie Inc.	918	163,093	Intra-Cellular Therapies, Inc. (a)	51	4,249
Acadia Healthcare Company, Inc. (a)	49	1,940	Intuitive Surgical, Inc. (a)	184	96,229
ADMA Biologics, Inc. (a)	120	2,063	Ionis Pharmaceuticals, Inc. (a)	76	2,660
Agilent Technologies, Inc.	149	19,974	Iovance Biotherapeutics, Inc. (a)	112	826
Align Technology, Inc. (a)	39	8,112	IQVIA Holdings Inc (a)	95	18,756
Alkermes Public Limited Company (a)	86	2,465	Jazz Pharmaceuticals Public Limited Company (a)	32	3,968
Alnylam Pharmaceuticals, Inc. (a)	67	15,770	Johnson & Johnson	1,251	180,943
Amedisys, Inc. (a)	16	1,470	Krystal Biotech, Inc. (a)	13	2,093
Amgen Inc.	280	72,869	Labcorp Holdings Inc.	44	10,145
Amicus Therapeutics, Inc. (a)	130	1,226	Lantheus Holdings, Inc. (a)	35	3,143
Apellis Pharmaceuticals, Inc. (a)	41	1,314	Masimo Corporation (a)	23	3,779
Arcellx Inc. (a)	20	1,573	McKesson Corporation	66	37,629
Avantor, Inc. (a)	352	7,416	Medpace Holdings, Inc. (a)	13	4,290
Avidity Biosciences, Inc. (a)	47	1,365	Medtronic, Inc.	667	53,242
Axsome Therapeutics, Inc. (a)	21	1,760	Merck & Co., Inc.	1,318	131,068
Baxter International Inc.	264	7,710	Merit Medical Systems, Inc. (a)	30	2,918
Becton, Dickinson and Company	151	34,297	Mettler-Toledo International Inc. (a)	11	13,514
Biogen Inc. (a)	75	11,517	Moderna, Inc. (a)	174	7,233
Biohaven Ltd. (a)	46	1,736	Molina Healthcare, Inc. (a)	30	8,752
BioMarin Pharmaceutical Inc. (a)	98	6,463	Natera, Inc. (a)	63	10,041
Bio-Rad Laboratories, Inc. - Class A (a)	11	3,591	Neogen Corporation (a) (b)	114	1,379
Bio-Techne Corporation	82	5,888	Neurocrine Biosciences, Inc. (a)	52	7,042
Blueprint Medicines Corporation (a)	32	2,779	Nuvalent, Inc. - Class A (a)	19	1,480
Boston Scientific Corporation (a)	766	68,410	Option Care Health, Inc. (a)	91	2,121
Bridgebio Pharma, Inc. (a)	62	1,714	Organon & Co.	136	2,026
Bristol-Myers Squibb Company	1,058	59,834	PACS Group, Inc. (a)	12	161
Bruker Corporation	48	2,840	Penumbra, Inc. (a)	20	4,635
Canticle Pharmaceuticals, Inc. (a) (b)	8	2,556	Perrigo Company Public Limited Company	70	1,805
Cardinal Health, Inc.	126	14,943	Pfizer Inc.	2,947	78,186
Cencora, Inc.	89	19,952	Prestige Consumer Healthcare Inc. (a)	25	1,956
Centene Corporation (a)	262	15,897	Procept Biorobotics Corporation (a)	24	1,922
Charles River Laboratories International, Inc. (a)	26	4,875	Quest Diagnostics Incorporated	58	8,686
Chemed Corporation	8	4,089	RadNet, Inc. (a)	34	2,409
Cooper Companies, Inc., The (a)	103	9,496	Regeneron Pharmaceuticals, Inc. (a)	55	39,192
Crinetics Pharmaceuticals, Inc. (a)	46	2,339	Repligen Corporation (a)	27	3,890
CRISPR Therapeutics AG (a) (b)	44	1,731	ResMed Inc.	76	17,390
CVS Health Corporation	652	29,262	Revolution Medicines, Inc. (a)	77	3,387
Cytokinetics, Incorporated (a)	61	2,853	Revvity, Inc.	64	7,106
Danaher Corporation	335	76,827	Rovant Sciences Ltd. (a)	223	2,637
DaVita Inc. (a)	23	3,481	Royalty Pharma PLC - Class A	208	5,310
Dentsply Sirona Inc.	105	1,988	Sarepta Therapeutics, Inc. (a)	47	5,724
DexCom, Inc. (a)	206	16,024	Select Medical Holdings Corporation	53	998
Doximity, Inc. - Class A (a)	64	3,413	Solventum Corporation (a)	71	4,697
Edwards Lifesciences Corporation (a)	313	23,176	Sotera Health LLC (a)	72	979
Elanco Animal Health Incorporated (a)	257	3,110	Steris Public Limited Company	51	10,535
Elevance Health, Inc.	121	44,514	Stryker Corporation	187	67,341
Eli Lilly and Company	416	321,438	Summit Therapeutics Inc. (a) (b)	59	1,052
Encompass Health Corporation	52	4,774	Surgery Partners, Inc. (a)	39	824
Envista Holdings Corporation (a)	89	1,718	Teleflex Incorporated	24	4,325
Exact Sciences Corporation (a)	95	5,328	Tempus AI, Inc. - Class A (a) (b)	30	1,024
Exelixis, Inc. (a)	149	4,955	Tenet Healthcare Corporation (a)	50	6,307
GE HealthCare Technologies Inc.	204	15,977	TG Therapeutics, Inc. (a)	74	2,237
Gilead Sciences, Inc.	648	59,853	The Cigna Group	145	40,010
Glaukos Corporation (a)	28	4,146	The Ensign Group, Inc.	29	3,839
Globus Medical, Inc. - Class A (a)	58	4,805	Thermo Fisher Scientific Inc.	199	103,283
Haemonetics Corporation (a)	27	2,103	Ultragenyx Pharmaceutical Inc. (a)	43	1,830
Halozyne Therapeutics, Inc. (a)	66	3,171	United Therapeutics Corporation (a)	20	6,953
HCA Healthcare, Inc.	95	28,593	UnitedHealth Group Incorporated	478	241,726
HealthEquity, Inc. (a)	44	4,201	Universal Health Services, Inc. - Class B	31	5,561
Henry Schein, Inc. (a)	66	4,537	Vaxcyte, Inc. (a)	57	4,628
Hologic, Inc. (a)	120	8,647	Veeva Systems Inc. - Class A (a)	77	16,145
Humana Inc.	62	15,828	Vertex Pharmaceuticals Incorporated (a)	134	53,986
IDEXX Laboratories, Inc. (a)	43	17,781	Viatis Inc.	625	7,782
Illumina, Inc. (a)	82	10,934	Viking Therapeutics, Inc. (a) (b)	54	2,175
Immunitybio, Inc. (a) (b)	76	194	Waters Corporation (a)	31	11,331
Immunovant, Inc. (a)	34	837	Waystar Holding Corp. (a)	25	919
Incyte Corporation (a)	85	5,852	West Pharmaceutical Services, Inc.	38	12,350
Insmid Incorporated (a)	92	6,365	Zimmer Biomet Holdings, Inc.	104	11,022
Inspire Medical Systems, Inc. (a)	15	2,783	Zoetis Inc. - Class A	235	38,254
Insulet Corporation (a)	36	9,418			2,894,311
			<b>Materials 0.2%</b>		
			AptarGroup, Inc.	34	5,347

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>Consumer Staples 0.1%</b>		
Walgreens Boots Alliance, Inc. (b)	369	3,445
<b>Financials 0.1%</b>		
Oscar Health, Inc. - Class A (a)	86	1,160
Total Common Stocks (cost \$1,788,970)		<u>2,904,263</u>
<b>SHORT TERM INVESTMENTS 0.6%</b>		
<b>Investment Companies 0.6%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	16,887	16,887

	Shares/Par <sup>1</sup>	Value (\$)
<b>Securities Lending Collateral 0.0%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	1,419	1,419
Total Short Term Investments (cost \$18,306)		<u>18,306</u>
<b>Total Investments 100.0% (cost \$1,807,276)</b>		<b>2,922,569</b>
<b>Other Derivative Instruments 0.0%</b>		<b>8</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<b>(161)</b>
<b>Total Net Assets 100.0%</b>		<b><u>2,922,416</u></b>

- (a) Non-income producing security.  
(b) All or a portion of the security was on loan as of December 31, 2024.  
(c) Investment in affiliate.  
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**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, 4.36% - Class I	—	434,337	417,450	407	—	—	16,887	0.6
JNL Government Money Market Fund, 4.46% - Class SL	740	62,359	61,680	68	—	—	1,419	—
	<u>740</u>	<u>496,696</u>	<u>479,130</u>	<u>475</u>	<u>—</u>	<u>—</u>	<u>18,306</u>	<u>0.6</u>

**JNL/Mellon Healthcare Sector Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Health Care Select Sector Index	142	March 2025	19,873	8	17

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Healthcare Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	2,904,263	—	—	2,904,263
Short Term Investments	18,306	—	—	18,306
	<u>2,922,569</u>	<u>—</u>	<u>—</u>	<u>2,922,569</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	17	—	—	17
	<u>17</u>	<u>—</u>	<u>—</u>	<u>17</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Industrials Sector Fund</b>					
<b>COMMON STOCKS 99.1%</b>					
<b>Industrials 96.8%</b>					
3M Company	33	4,315	FTAI Aviation Ltd.	6	874
A. O. Smith Corporation	7	505	FTI Consulting, Inc. (a)	2	421
AAON, Inc.	4	491	Gates Industrial Corporation PLC (a)	12	241
ABM Industries Incorporated	4	198	GATX Corporation	2	333
Acuity Brands, Inc.	2	553	Generac Holdings Inc. (a)	4	574
Advanced Drainage Systems, Inc.	4	500	General Dynamics Corporation	15	3,991
AECOM	8	891	General Electric Company	66	11,080
AeroVironment, Inc. (a)	2	269	GMS Inc. (a)	2	199
AGCO Corporation	4	358	Graco Inc.	10	870
Air Lease Corporation - Class A	6	305	Granite Construction Incorporated	3	230
Alaska Air Group, Inc. (a)	8	510	Griffon Corporation	2	162
Allegion Public Limited Company	5	702	GXO Logistics Inc. (a)	7	314
Amentum Holdings, Inc. (a)	8	165	Hayward Holdings, Inc. (a)	9	133
American Airlines Group Inc. (a)	37	649	HEICO Corporation	3	617
AMETEK, Inc.	14	2,549	HEICO Corporation - Class A	5	878
API Group Corporation (a)	11	412	Herc Holdings Inc.	2	304
Applied Industrial Technologies, Inc.	2	567	Hexcel Corporation	5	318
Arcosa, Inc.	3	284	Honeywell International Inc.	40	9,030
Armstrong World Industries, Inc.	3	388	Howmet Aerospace Inc.	25	2,731
Atkore Inc.	2	180	Hubbell Incorporated	3	1,375
Avis Budget Group, Inc. (a)	1	92	Huntington Ingalls Industries, Inc.	2	459
Axon Enterprise, Inc. (a)	4	2,603	ICF International, Inc.	1	137
Beacon Roofing Supply, Inc. (a)	4	388	IDEX Corporation	5	968
Boeing Company, The (a)	46	8,115	IES Holdings, Inc. (a)	1	112
Booz Allen Hamilton Holding Corporation - Class A	8	1,011	Illinois Tool Works Inc.	18	4,583
Brady Corporation - Class A	3	192	Ingersoll Rand Inc.	25	2,244
Brink's Company, The	3	251	Insperty, Inc.	2	165
Builders FirstSource, Inc. (a)	7	1,004	ITT Inc.	5	717
BWXT Government Group, Inc.	6	624	J.B. Hunt Transport Services, Inc.	5	869
C.H. Robinson Worldwide, Inc.	7	741	Jacobs Solutions Inc.	8	1,033
Carlisle Companies Incorporated	3	1,047	Joby Aviation, Inc. - Class A (a) (b)	29	234
Carrier Global Corporation	52	3,516	John Bean Technologies Corporation	2	247
Casella Waste Systems, Inc. - Class A (a)	4	404	Johnson Controls International Public Limited Company	41	3,237
Caterpillar Inc.	30	10,752	Kadant Inc.	1	247
CBIZ, Inc. (a)	3	234	KBR, Inc.	8	484
Chart Industries, Inc. (a)	3	499	Kirby Corporation (a)	4	374
Cintas Corporation	21	3,883	Knight-Swift Transportation Holdings Inc. - Class A	9	489
Clean Harbors, Inc. (a)	3	719	Korn Ferry	3	207
CNH Industrial N.V.	56	629	Kratos Defense & Security Solutions, Inc. (a)	9	243
Comfort Systems USA, Inc.	2	926	L3Harris Technologies, Inc.	12	2,439
Construction Partners, Inc. - Class A (a)	3	241	Landstar System, Inc.	2	384
Copart, Inc. (a)	54	3,075	Lennox International Inc.	2	1,190
Core & Main, Inc. - Class A (a)	11	564	Leonardo DRS, Inc. (a)	4	141
Crane Company	3	460	Lincoln Electric Holdings, Inc.	4	658
CSW Industrials, Inc.	1	355	Loar Holdings Inc. (a) (b)	1	64
CSX Corporation	118	3,820	Lockheed Martin Corporation	13	6,272
Cummins Inc.	8	2,908	ManpowerGroup Inc.	3	176
Curtiss-Wright Corporation	2	830	Masco Corporation	13	978
Deere & Company	15	6,540	MasTec, Inc. (a)	4	510
Delta Air Lines, Inc.	39	2,383	Matson Intermodal - Paragon, Inc.	2	278
Donaldson Company, Inc.	7	497	Maximus, Inc.	4	284
Dover Corporation	8	1,581	Middleby Corporation, The (a)	3	444
Dycom Industries, Inc. (a)	2	317	Mine Safety Appliances Company, LLC	2	374
Eaton Corporation Public Limited Company	24	8,051	MOOG Inc. - Class A	2	345
EMCOR Group, Inc.	3	1,311	MSC Industrial Direct Co., Inc. - Class A	3	208
Emerson Electric Co.	35	4,333	Mueller Industries, Inc.	7	534
EnerSys	2	224	Mueller Water Products, Inc. - Class A	10	222
Enpro Inc.	1	219	Nordson Corporation	3	657
Equifax Inc.	8	1,926	Norfolk Southern Corporation	14	3,258
ESAB Corporation	3	416	Northrop Grumman Corporation	9	4,205
Expeditors International of Washington, Inc. - Class A	9	953	Nvent Electric Public Limited Company	10	690
Exponent, Inc.	3	272	Old Dominion Freight Line, Inc.	11	2,014
Fastenal Company	35	2,521	Oshkosh Corporation	4	378
Federal Signal Corporation	4	352	Otis Worldwide Corporation	25	2,299
FedEx Corporation	14	3,877	Owens Corning	5	904
Ferguson Enterprises Inc.	12	2,136	PACCAR Inc	32	3,283
Flowserve Corporation	8	462	Parker-Hannifin Corporation	8	5,011
Fluor Corporation (a)	10	513	Pentair Public Limited Company	10	1,018
Fortune Brands Innovations, Inc.	8	527	Primoris Services Corporation	3	244
Franklin Electric Co., Inc.	2	240	Quanta Services, Inc.	9	2,823
			RBC Bearings Incorporated (a)	2	524
			Regal Rexnord Corporation	4	630
			Republic Services, Inc.	13	2,530
			Resideo Technologies, Inc. (a)	9	204

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Robert Half Inc.	6	451	XPO, Inc. (a)	7	933
Rocket Lab USA, Inc. - Class A (a) (b)	17	427	Xylem Inc.	15	1,715
Rockwell Automation, Inc.	7	2,012	Zum Elkay Water Solutions Corporation	9	332
RTX Corporation	81	9,426			275,355
RXO Inc (a)	10	235	<b>Consumer Discretionary 0.7%</b>		
Ryder System, Inc.	3	428	ADT, Inc.	19	129
Saia, Inc. (a)	2	740	Aramark	16	587
SiteOne Landscape Supply, Inc. (a)	3	359	Pool Corporation	2	788
SkyWest, Inc. (a)	2	247	TopBuild Corp. (a)	2	573
Snap-on Incorporated	3	1,097			2,077
Southwest Airlines Co.	36	1,225	<b>Financials 0.6%</b>		
Spirit AeroSystems Holdings, Inc. - Class A (a)	7	241	Global Payments Inc.	16	1,742
SPX Technologies, Inc. (a)	3	417	<b>Materials 0.5%</b>		
StandardAero, Inc. (a)	5	118	ATI Inc. (a)	9	469
Stanley Black & Decker, Inc.	9	752	Carpenter Technology Corporation	3	510
Sterling Infrastructure, Inc. (a)	2	321	Louisiana-Pacific Corporation (W VA)	4	404
Symbotic Inc. - Class A (a) (b)	1	34			1,383
Terex Corporation	4	194	<b>Information Technology 0.4%</b>		
Tetra Tech, Inc.	16	647	Advanced Energy Industries, Inc.	2	255
Textron Inc.	12	895	Crane Nxt, Co.	4	211
The AZEK Company Inc. - Class A (a)	9	423	Dolby Laboratories, Inc. - Class A	4	292
The Timken Company	4	290	Mirion Technologies (US), Inc. - Class A (a)	13	231
Toro Company, The	6	509			989
Trane Technologies Public Limited Company	14	5,112	<b>Utilities 0.1%</b>		
TransDigm Group Incorporated	3	4,353	MDU Resources Group, Inc.	11	202
Trex Company, Inc. (a)	7	458	Total Common Stocks (cost \$238,881)		281,748
Trinet Group, Inc.	2	178	<b>SHORT TERM INVESTMENTS 1.8%</b>		
U-Haul Holding Company (a) (b)	—	31	<b>Investment Companies 1.6%</b>		
U-Haul Holding Company - Series N	6	367	JNL Government Money Market Fund - Class I, 4.36% (c) (d)	4,623	4,623
Union Pacific Corporation	37	8,479	<b>Securities Lending Collateral 0.2%</b>		
United Airlines Holdings, Inc. (a)	20	1,947	JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	623	623
United Parcel Service, Inc. - Class B	45	5,646	Total Short Term Investments (cost \$5,246)		5,246
United Rentals, Inc.	4	2,832	<b>Total Investments 100.9% (cost \$244,127)</b>		<b>286,994</b>
Valmont Industries, Inc.	1	370	<b>Other Derivative Instruments (0.0%)</b>		<b>(4)</b>
Veralto Corporation	15	1,478	<b>Other Assets and Liabilities, Net (0.9%)</b>		<b>(2,667)</b>
Verisk Analytics, Inc.	9	2,413	<b>Total Net Assets 100.0%</b>		<b>284,323</b>
Vertiv Holdings Co - Class A	22	2,519	(a) Non-income producing security.		
Vm Consolidated, Inc. - Class A (a)	10	244	(b) All or a portion of the security was on loan as of December 31, 2024.		
W.W. Grainger, Inc.	3	2,886	(c) Investment in affiliate.		
Waste Management, Inc.	23	4,550	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
Watsco, Inc.	2	1,009			
Watts Water Technologies, Inc. - Class A	2	345			
WESCO International, Inc.	3	492			
Westinghouse Air Brake Technologies Corporation	11	1,989			
Willscot Holdings Corporation - Class A (a)	12	390			
Woodward, Inc.	3	577			

**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, 4.36% - Class I	1,186	107,021	103,584	91	—	—	4,623	1.6
JNL Government Money Market Fund, 4.46% - Class SL	399	11,467	11,243	20	—	—	623	0.2
	<u>1,585</u>	<u>118,488</u>	<u>114,827</u>	<u>111</u>	<u>—</u>	<u>—</u>	<u>5,246</u>	<u>1.8</u>

**JNL/Mellon Industrials Sector Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Industrial Select Sector Index	19	March 2025	2,579	(4)	(32)

**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, 2024.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Mellon Industrials Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	281,748	—	—	281,748
Short Term Investments	5,246	—	—	5,246
	<u>286,994</u>	<u>—</u>	<u>—</u>	<u>286,994</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(32)	—	—	(32)
	<u>(32)</u>	<u>—</u>	<u>—</u>	<u>(32)</u>

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



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Information Technology Sector Fund</b>					
<b>COMMON STOCKS 99.2%</b>					
<b>Information Technology 93.1%</b>					
Accenture Public Limited Company - Class A	232	81,561	Fortinet, Inc. (a)	269	25,447
ACI Worldwide, Inc. (a)	102	5,288	Gartner, Inc. (a)	35	16,809
Adobe Inc. (a)	163	72,697	Gen Digital Inc.	322	8,818
Advanced Micro Devices, Inc. (a)	600	72,485	GitLab Inc. - Class A (a)	99	5,563
Akamai Technologies, Inc. (a)	93	8,859	GoDaddy Inc. - Class A (a)	66	12,988
Alkami Technology, Inc. (a)	106	3,871	Guidewire Software, Inc. (a)	48	8,019
Allegro Microsystems Inc. (a)	211	4,619	HashiCorp, Inc. - Class A (a)	161	5,515
Altair Engineering Inc. - Class A (a)	55	5,959	Hewlett Packard Enterprise Company	634	13,533
Amkor Technology, Inc.	180	4,615	HP, Inc.	445	14,531
Amphenol Corporation - Class A	482	33,470	HubSpot, Inc. (a)	23	16,133
Analogue Devices, Inc.	193	40,993	Impinj, Inc. (a)	27	3,882
ANSYS, Inc. (a)	41	13,920	Informatica Inc. - Class A (a)	185	4,789
AppFolio, Inc. - Class A (a)	22	5,433	Insight Enterprises, Inc. (a)	33	5,020
Apple Inc.	5,380	1,347,166	Intel Corporation	1,680	33,685
Applied Materials, Inc.	314	51,132	InterDigital, Inc.	27	5,246
AppLovin Corporation - Class A (a)	84	27,352	International Business Machines Corporation	344	75,710
Arista Networks, Inc. (a)	400	44,258	Intuit Inc.	105	66,085
Arrow Electronics, Inc. (a)	49	5,531	IPG Photonics Corporation (a)	57	4,126
ASGN Incorporated (a)	55	4,606	Itron, Inc. (a)	47	5,111
Aspen Technology, Inc. (a)	24	6,031	Jabil Inc.	66	9,466
Astera Labs, Inc. (a)	44	5,871	JFROG Ltd (a)	145	4,268
Atlassian Corporation - Class A (a)	70	17,022	Juniper Networks, Inc.	213	7,982
Aurora Innovations Inc. - Class A (a) (b)	912	5,748	Keysight Technologies, Inc. (a)	83	13,354
Autodesk, Inc. (a)	88	26,111	KLA Corporation	53	33,545
Avnet, Inc.	100	5,222	Kyndryl Holdings, Inc. (a)	186	6,434
Badger Meter, Inc.	28	5,876	Lam Research Corporation	507	36,630
Belden Inc.	44	4,998	Lattice Semiconductor Corporation (a)	114	6,436
Bentley Systems, Incorporated - Class B	120	5,624	Life360, Inc. (a)	97	4,007
Bill Holdings, Inc. (a)	75	6,382	Littelfuse, Inc.	23	5,340
Blackbaud, Inc. (a)	60	4,422	Lumentum Holdings Inc. (a)	66	5,528
Blackline, Inc. (a)	77	4,683	MACOM Technology Solutions Holdings, Inc. (a)	48	6,267
Box, Inc. - Class A (a)	161	5,088	Manhattan Associates, Inc. (a)	35	9,339
Broadcom Inc.	1,650	382,615	Marvell Technology, Inc.	345	38,118
C3.ai, Inc. - Class A (a) (b)	137	4,734	Microchip Technology Incorporated	244	13,984
Cadence Design Systems, Inc. (a)	109	32,779	Micron Technology, Inc.	433	36,439
CCC Intelligent Solutions Holdings Inc. (a)	406	4,761	Microsoft Corporation	2,650	1,116,947
CDW Corp.	68	11,866	MicroStrategy Incorporated - Class A (a) (b)	71	20,697
Ciena Corporation (a)	103	8,765	MKS Instruments, Inc.	51	5,324
Cirrus Logic, Inc. (a)	54	5,375	MongoDB, Inc. - Class A (a)	37	8,506
Cisco Systems, Inc.	1,474	87,281	Monolithic Power Systems, Inc.	23	13,577
Clear Secure, Inc. - Class A	168	4,463	Motorola Solutions, Inc.	66	30,644
Cleanwater Analytics Holdings, Inc. - Class A (a)	170	4,675	nCino OpCo, Inc. (a)	115	3,846
Cloudflare, Inc. - Class A (a)	143	15,438	NetApp, Inc.	103	11,973
Cognex Corporation	147	5,278	Novanta Inc. (a)	34	5,192
Cognizant Technology Solutions Corporation - Class A	224	17,263	Nutanix, Inc. - Class A (a)	144	8,812
Coherent Corp. (a)	90	8,496	NVIDIA Corporation	8,421	1,130,800
CommVault Systems, Inc. (a)	37	5,546	NXP Semiconductors N.V.	106	22,015
Confluent, Inc. - Class A (a)	204	5,710	Okta, Inc. - Class A (a)	102	8,071
Core Scientific, Inc. (a)	290	4,072	On Semiconductor Corporation (a)	201	12,667
Corning Incorporated	349	16,597	Onto Innovation Inc. (a)	40	6,606
Credo Technology Group Holding Ltd (a)	122	8,203	Oracle Corporation	591	98,430
CrowdStrike Holdings, Inc. - Class A (a)	92	31,415	Palantir Technologies Inc. - Class A (a)	762	57,627
Datadog, Inc. - Class A (a)	129	18,372	Palo Alto Networks, Inc. (a)	250	45,570
Dell Technologies Inc. - Class C	139	16,028	Pegasystems Inc.	53	4,954
DigitalOcean Holdings, Inc. (a)	113	3,855	Plexus Corp. (a)	32	5,025
DocuSign, Inc. (a)	118	10,595	Power Integrations, Inc.	75	4,637
DoubleVerify Holdings, Inc. (a)	241	4,626	Procure Technologies, Inc. (a)	76	5,668
Dropbox, Inc. - Class A (a)	216	6,487	PTC Inc. (a)	61	11,129
DXC Technology Company (a)	235	4,697	Pure Storage, Inc. - Class A (a)	180	11,036
Dynatrace, Inc. (a)	163	8,862	Q2 Holdings, Inc. (a)	56	5,596
Elastic N.V. (a)	64	6,309	Qorvo, Inc. (a)	87	6,069
Enphase Energy, Inc. (a)	100	6,842	Qualcomm Incorporated	419	64,354
Entegris, Inc.	88	8,745	Qualys, Inc. (a)	37	5,176
EPAM Systems, Inc. (a)	35	8,142	QXO, Inc (a) (b)	337	5,364
F5, Inc. (a)	35	8,902	Rambus Inc. (a)	101	5,364
Fabrinet (a)	28	6,083	Roper Technologies, Inc.	44	23,141
Fair Isaac Corporation (a)	10	20,441	Salesforce, Inc.	340	113,594
First Solar, Inc. (a)	54	9,599	Samsara Inc. - Class A (a)	148	6,454
Flex Ltd. (a)	231	8,860	Sanmina Corporation (a)	66	4,970
Formfactor, Inc. (a)	118	5,182	Seagate Technology Holdings Public Limited Company	110	9,453
			Semtech Corporation (a)	92	5,701
			SentinelOne, Inc. - Class A (a)	227	5,042
			ServiceNow, Inc. (a)	77	81,191
			Silicon Laboratories Inc. (a)	43	5,314

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Skyworks Solutions, Inc.	99	8,755
Smartsheet Inc. - Class A (a)	114	6,383
Snowflake Inc. - Class A (a)	137	21,130
SPS Commerce, Inc. (a)	31	5,620
Super Micro Computer, Inc. (a) (b)	289	8,800
Synopsys, Inc. (a)	61	29,593
TD SYNEX Corporation	48	5,581
Te Connectivity Public Limited Company	132	18,898
Teledyne Technologies Incorporated (a)	24	11,266
Tenable Holdings, Inc. (a)	128	5,035
Teradata Corporation (a)	152	4,744
Teradyne, Inc.	91	11,454
Texas Instruments Incorporated	342	64,207
Trimble Inc. (a)	137	9,665
Twilio Inc. - Class A (a)	86	9,318
Tyler Technologies, Inc. (a)	21	11,929
Uipath, Inc. - Class A (a)	415	5,270
Unity Software Inc. (a)	257	5,782
Universal Display Corporation	39	5,709
Varonis Systems, Inc. (a)	112	4,972
VeriSign, Inc. (a)	49	10,140
Vontier Corporation	148	5,397
Western Digital Corporation (a)	170	10,166
Workday, Inc. - Class A (a)	90	23,125
Workiva Inc. - Class A (a)	56	6,101
Zebra Technologies Corporation - Class A (a)	27	10,486
Zeta Global Holdings Corp. - Class A (a)	238	4,278
Zoom Communications, Inc. - Class A (a)	129	10,548
Zscaler, Inc. (a)	51	9,171
		<u>6,673,058</u>

**Industrials 3.2%**

Alight, Inc. - Class A	605	4,187
Automatic Data Processing, Inc.	156	45,585
Broadridge Financial Solutions, Inc.	57	12,891
Caci International Inc. - Class A (a)	15	6,215
Clarivate PLC (a) (b)	768	3,900
Dayforce, Inc. (a)	101	7,345
ESCO Technologies Inc.	34	4,537
ExlService Holdings, Inc. (a)	137	6,080
Fortive Corporation	170	12,786
Genpact Limited	134	5,755
Leidos Holdings, Inc.	71	10,240
Lyft, Inc. - Class A (a)	334	4,312
Nextracker LLC - Class A (a)	137	5,020
Parsons Corporation (a)	53	4,917
Paychex, Inc.	138	19,340
Paycom Software, Inc.	34	6,920
Paylocity Holding Corporation (a)	33	6,613
Science Applications International Corporation	46	5,125

	Shares/Par <sup>1</sup>	Value (\$)
Sensata Technologies Holding PLC	165	4,535
SS&C Technologies Holdings, Inc.	125	9,456
Uber Technologies, Inc. (a)	797	48,083
		<u>233,842</u>

**Financials 2.0%**

Affirm Holdings, Inc. - Class A (a)	133	8,108
Block, Inc. - Class A (a)	238	20,213
Corpay Inc (a)	34	11,362
Euronet Worldwide, Inc. (a)	50	5,124
Fidelity National Information Services, Inc.	234	18,896
Fiserv, Inc. (a)	217	44,609
Jack Henry & Associates, Inc.	48	8,385
Remitly Global, Inc. (a)	229	5,179
Shift4 Payments, LLC - Class A (a) (b)	55	5,678
Toast, Inc. - Class A (a)	229	8,363
Wex, Inc. (a)	33	5,828
		<u>141,745</u>

**Communication Services 0.5%**

AST Spacemobile, Inc. - Class A (a) (b)	217	4,572
EchoStar Corporation - Class A (a) (b)	185	4,244
Trade Desk, Inc., The - Class A (a)	187	21,934
ZoomInfo Technologies Inc. - Class A (a)	434	4,564
		<u>35,314</u>

**Consumer Discretionary 0.4%**

Duolingo, Inc. - Class A (a)	23	7,615
Garmin Ltd.	72	14,790
Global Business Travel Group, Inc. - Class A (a) (b)	436	4,042
		<u>26,447</u>
Total Common Stocks (cost \$3,663,697)		<u>7,110,406</u>

**SHORT TERM INVESTMENTS 0.4%**

**Investment Companies 0.4%**

JNL Government Money Market Fund - Class I, 4.36% (c) (d)	27,691	27,691
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**Securities Lending Collateral 0.0%**

JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	13	13
Total Short Term Investments (cost \$27,704)		<u>27,704</u>

**Total Investments 99.6% (cost \$3,691,401)**

**Other Derivative Instruments (0.0%)** (310)

**Other Assets and Liabilities, Net 0.4%**

**Total Net Assets 100.0%** 7,166,060

(a) Non-income producing security.

(b) All or a portion of the security was on loan as of December 31, 2024.

(c) Investment in affiliate.

(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**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, 4.36% - Class I	9,038	832,431	813,778	1,268	—	—	27,691	0.4
JNL Government Money Market Fund, 4.46% - Class SL	4,283	265,025	269,295	403	—	—	13	—
	<u>13,321</u>	<u>1,097,456</u>	<u>1,083,073</u>	<u>1,671</u>	<u>—</u>	<u>—</u>	<u>27,704</u>	<u>0.4</u>

**JNL/Mellon Information Technology Sector Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Technology Select Sector Index	138	March 2025	33,607	(310)	(962)

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Information Technology Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	7,110,406	—	—	7,110,406
Short Term Investments	27,704	—	—	27,704
	7,138,110	—	—	7,138,110
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(962)	—	—	(962)
	(962)	—	—	(962)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Materials Sector Fund</b>		
<b>COMMON STOCKS 99.5%</b>		
<b>Materials 97.5%</b>		
Air Products and Chemicals, Inc.	28	8,250
Albemarle Corporation (a)	15	1,290
Alcoa Corporation	31	1,187
Arcadium Lithium PLC (b)	137	702
Ashland Inc.	6	428
Avient Corporation	12	475
Axalta Coating Systems Ltd. (b)	26	903
Balchem Corporation	4	674
Cabot Corporation	7	642
Celanese Corporation - Class A	14	963
CF Industries Holdings, Inc.	22	1,887
Cleveland-Cliffs Inc. (b)	62	587
Commercial Metals Company	15	728
Corteva, Inc.	89	5,077
CRH Public Limited Company	87	8,044
Dow Inc.	90	3,600
DuPont de Nemours, Inc.	53	4,077
Eagle Materials Inc.	4	1,076
Eastman Chemical Company	15	1,383
Ecolab Inc.	33	7,621
Element Solutions Inc.	29	735
FMC Corporation	16	773
Freeport-McMoRan Inc.	184	6,990
H.B. Fuller Company	7	465
Hecla Mining Company	75	369
Huntsman Corporation	21	382
International Flavors & Fragrances Inc.	33	2,763
Knife River Corporation (b)	7	660
Linde Public Limited Company	61	25,469
LyondellBasell Industries N.V. - Class A	33	2,458
Martin Marietta Materials, Inc.	8	4,082
Mosaic Company, The	41	1,009
NewMarket Corporation	1	488
Newmont Corporation	146	5,419
Nucor Corporation	31	3,571
Olin Corporation	15	516
PPG Industries, Inc.	30	3,606
Reliance, Inc.	7	1,916

	Shares/Par <sup>1</sup>	Value (\$)
Royal Gold, Inc.	8	1,109
RPM International Inc.	16	2,027
Scotts Miracle-Gro Company, The	5	362
Sensient Technologies Corporation	5	384
Sherwin-Williams Company, The	30	10,115
Southern Copper Corporation	11	1,026
Steel Dynamics, Inc.	19	2,153
Summit Materials, Inc. - Class A (b)	15	769
Sylvamo Corporation	5	358
United States Steel Corporation	29	968
Vulcan Materials Company	17	4,371
Warrior Met Coal, Inc.	7	359
Westlake Corporation	4	498
		135,764
<b>Industrials 1.7%</b>		
Boise Cascade Company	5	602
Simpson Manufacturing Co., Inc.	5	903
UFP Industries, Inc.	8	889
		2,394
<b>Consumer Staples 0.3%</b>		
WD-40 Company	2	418
Total Common Stocks (cost \$135,053)		138,576
<b>SHORT TERM INVESTMENTS 1.2%</b>		
<b>Investment Companies 0.9%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	1,257	1,257
<b>Securities Lending Collateral 0.3%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	408	408
Total Short Term Investments (cost \$1,665)		1,665
<b>Total Investments 100.7% (cost \$136,718)</b>		<b>140,241</b>
<b>Other Derivative Instruments 0.0%</b>		<b>3</b>
<b>Other Assets and Liabilities, Net (0.7)%</b>		<b>(1,009)</b>
<b>Total Net Assets 100.0%</b>		<b>139,235</b>

- (a) All or a portion of the security was on loan as of December 31, 2024.  
(b) Non-income producing security.  
(c) Investment in affiliate.  
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/Mellon Materials Sector Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	447	54,106	53,296	30	—	—	1,257	0.9
JNL Government Money Market Fund, 4.46% - Class SL	59	18,355	18,006	17	—	—	408	0.3
	<u>506</u>	<u>72,461</u>	<u>71,302</u>	<u>47</u>	<u>—</u>	<u>—</u>	<u>1,665</u>	<u>1.2</u>

**JNL/Mellon Materials Sector Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Materials Select Sector Index	8	March 2025	751	3	(31)

**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, 2024.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Mellon Materials Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	138,576	—	—	138,576
Short Term Investments	1,665	—	—	1,665
	<u>140,241</u>	<u>—</u>	<u>—</u>	<u>140,241</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(31)	—	—	(31)
	<u>(31)</u>	<u>—</u>	<u>—</u>	<u>(31)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Nasdaq 100 Index Fund</b>		
<b>COMMON STOCKS 99.4%</b>		
<b>Information Technology 51.0%</b>		
Adobe Inc. (a)	232	103,367
Advanced Micro Devices, Inc. (a)	857	103,510
Analog Devices, Inc.	262	55,680
ANSYS, Inc. (a)	46	15,578
Apple Inc.	3,244	812,461
Applied Materials, Inc.	435	70,798
AppLovin Corporation - Class A (a)	158	51,073
Arm Holdings PLC - ADR (a) (b)	68	8,343
ASML Holding N.V. - ADR	47	32,463
Atlassian Corporation - Class A (a)	85	20,750
Autodesk, Inc. (a)	114	33,557
Broadcom Inc.	1,658	384,389
Cadence Design Systems, Inc. (a)	145	43,515
CDW Corp.	71	12,296
Cisco Systems, Inc.	2,103	124,505
Cognizant Technology Solutions Corporation - Class A	262	20,134
CrowdStrike Holdings, Inc. - Class A (a)	123	42,252
Datadog, Inc. - Class A (a)	165	23,633
Fortinet, Inc. (a)	405	38,239
Globalfoundries Inc. (a) (b)	292	12,523
Intel Corporation	2,278	45,664
Intuit Inc.	148	92,901
KLA Corporation	71	44,507
Lam Research Corporation	679	49,076
Marvell Technology, Inc.	457	50,520
Microchip Technology Incorporated	284	16,263
Micron Technology, Inc.	588	49,510
Microsoft Corporation	1,596	672,626
MicroStrategy Incorporated - Class A (a)	97	27,988
MongoDB, Inc. - Class A (a)	38	8,928
NVIDIA Corporation	5,256	705,886
NXP Semiconductors N.V.	134	27,895
On Semiconductor Corporation (a)	223	14,074
Palantir Technologies Inc. - Class A (a)	1,152	87,101
Palo Alto Networks, Inc. (a)	347	63,051
Qualcomm Incorporated	587	90,125
Roper Technologies, Inc.	57	29,436
Synopsys, Inc. (a)	81	39,371
Texas Instruments Incorporated	482	90,324
Workday, Inc. - Class A (a)	112	29,022
Zscaler, Inc. (a)	81	14,616
		4,257,950
<b>Communication Services 15.0%</b>		
Alphabet Inc. - Class A	1,254	237,404
Alphabet Inc. - Class C	1,188	226,204
Comcast Corporation - Class A	2,016	75,647
Electronic Arts Inc.	139	20,262
Former Charter Communications Parent, Inc. - Class A (a)	74	25,425
Meta Platforms, Inc. - Class A	468	273,964
Netflix, Inc. (a)	226	201,191
Take-Two Interactive Software, Inc. (a)	93	17,072
T-Mobile US, Inc.	613	135,264
Trade Desk, Inc., The - Class A (a)	237	27,907
Warner Bros. Discovery, Inc. - Series A (a)	1,297	13,714
		1,254,054
<b>Consumer Discretionary 14.6%</b>		
Airbnb, Inc. - Class A (a)	227	29,883
Amazon.com, Inc. (a)	2,257	495,140
Booking Holdings Inc.	17	86,833
DoorDash, Inc. - Class A (a)	205	34,457
Lululemon Athletica Inc. (a)	62	23,760
Marriott International, Inc. - Class A	146	40,743
MercadoLibre, Inc. (a)	27	45,523
O'Reilly Automotive, Inc. (a)	30	36,149
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	353	34,209
Ross Stores, Inc.	173	26,193
Starbucks Corporation	599	54,633

	Shares/Par <sup>1</sup>	Value (\$)
Tesla Inc. (a)	779	314,414
		1,221,937
<b>Consumer Staples 5.5%</b>		
Coca-Cola Europacific Partners PLC	243	18,680
Costco Wholesale Corporation	234	214,379
Keurig Dr Pepper Inc.	716	23,007
Kraft Heinz Company, The	639	19,609
Mondelez International, Inc. - Class A	706	42,176
Monster Beverage 1990 Corporation (a)	514	26,992
PepsiCo, Inc.	724	110,166
		455,009
<b>Health Care 4.9%</b>		
Amgen Inc.	284	73,982
AstraZeneca PLC - ADR	307	20,147
Biogen Inc. (a)	77	11,767
DexCom, Inc. (a)	207	16,074
GE HealthCare Technologies Inc.	241	18,861
Gilead Sciences, Inc.	658	60,789
IDEXX Laboratories, Inc. (a)	43	17,601
Intuitive Surgical, Inc. (a)	188	98,172
Regeneron Pharmaceuticals, Inc. (a)	57	40,652
Vertex Pharmaceuticals Incorporated (a)	136	54,764
		412,809
<b>Industrials 4.6%</b>		
Automatic Data Processing, Inc.	215	62,984
Axon Enterprise, Inc. (a)	40	23,932
Cintas Corporation	213	38,909
Copart, Inc. (a)	509	29,200
CSX Corporation	1,018	32,861
Fastenal Company	303	21,754
Honeywell International Inc.	343	77,564
Old Dominion Freight Line, Inc.	111	19,598
PACCAR Inc	277	28,799
Paychex, Inc.	190	26,648
Verisk Analytics, Inc.	74	20,384
		382,633
<b>Materials 1.3%</b>		
Linde Public Limited Company	251	105,270
<b>Utilities 1.2%</b>		
American Electric Power Company, Inc.	281	25,938
Constellation Energy Group, Inc.	165	36,948
Exelon Corporation	531	19,972
XCEL Energy Inc.	303	20,474
		103,332
<b>Energy 0.6%</b>		
Baker Hughes Company - Class A	523	21,434
Diamondback Energy, Inc.	153	25,112
		46,546
<b>Financials 0.5%</b>		
PayPal Holdings, Inc. (a)	528	45,053
<b>Real Estate 0.2%</b>		
CoStar Group, Inc. (a)	212	15,185
Total Common Stocks (cost \$4,872,373)		8,299,778
<b>SHORT TERM INVESTMENTS 0.7%</b>		
<b>Investment Companies 0.6%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	54,721	54,721
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	7,147	7,147
Total Short Term Investments (cost \$61,868)		61,868
<b>Total Investments 100.1% (cost \$4,934,241)</b>		<b>8,361,646</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(534)</b>
<b>Other Assets and Liabilities, Net (0.1%)</b>		<b>(6,404)</b>
<b>Total Net Assets 100.0%</b>		<b>8,354,708</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2024.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/Mellon Nasdaq 100 Index Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	58,403	893,050	896,732	2,710	—	—	54,721	0.6
JNL Government Money Market Fund, 4.46% - Class SL	28,965	164,505	186,323	649	—	—	7,147	0.1
	<u>87,368</u>	<u>1,057,555</u>	<u>1,083,055</u>	<u>3,359</u>	<u>—</u>	<u>—</u>	<u>61,868</u>	<u>0.7</u>

**JNL/Mellon Nasdaq 100 Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
NASDAQ 100 Stock Index	146	March 2025	64,832	(534)	(2,851)

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Nasdaq 100 Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	8,299,778	—	—	8,299,778
Short Term Investments	61,868	—	—	61,868
	<u>8,361,646</u>	<u>—</u>	<u>—</u>	<u>8,361,646</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(2,851)	—	—	(2,851)
	<u>(2,851)</u>	<u>—</u>	<u>—</u>	<u>(2,851)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Real Estate Sector Fund</b>					
<b>COMMON STOCKS 99.1%</b>					
<b>Real Estate 96.5%</b>					
Agree Realty Corporation	16	1,105	Omega Healthcare Investors, Inc.	40	1,500
Alexandria Real Estate Equities, Inc.	23	2,229	Phillips Edison & Company, Inc.	18	671
American Healthcare REIT, Inc.	23	641	PotlatchDeltic Corporation	12	458
American Homes 4 Rent - Class A	47	1,761	ProLogis Inc.	136	14,367
American Tower Corporation	69	12,578	Public Storage Operating Company	23	6,971
Americold Realty Trust, Inc.	38	820	Rayonier Inc.	20	514
Apple Hospitality REIT, Inc.	33	511	Realty Income Corporation	128	6,841
AvalonBay Communities, Inc.	21	4,577	Regency Centers Corporation	24	1,815
Brixmor Property Group Inc.	44	1,229	Rexford Industrial Realty, Inc.	30	1,153
Broadstone Net Lease, Inc.	25	402	Ryman Hospitality Properties, Inc.	9	893
BXP, Inc.	23	1,713	Sabra Health Care REIT, Inc.	31	538
Camden Property Trust	16	1,815	SBA Communications Corporation - Class A	16	3,231
Caretrust REIT, Inc.	27	739	Simon Property Group, Inc.	45	7,769
CBRE Group, Inc. - Class A (a)	45	5,869	SL Green Realty Corp. (b)	11	721
COPT Defense Properties	17	512	St. Joe Company, The	6	254
CoStar Group, Inc. (a)	60	4,288	STAG Industrial, Inc.	27	902
Cousins Properties Incorporated	22	680	Sun Communities, Inc.	18	2,242
Crown Castle Inc.	64	5,779	Tanger Inc.	16	544
Cubesmart, L.P.	33	1,414	Terreno Realty Corporation	14	819
Digital Realty Trust, Inc.	49	8,653	UDR, Inc.	44	1,911
EastGroup Properties, Inc.	7	1,134	Ventas, Inc.	62	3,633
EPR Properties	11	489	VICI Properties Inc.	155	4,530
Equinix, Inc.	14	13,383	Vornado Realty Trust	25	1,062
Equity Lifestyle Properties, Inc.	26	1,766	W.P. Carey Inc.	32	1,740
Equity Residential	50	3,624	Welltower Inc.	92	11,545
Essential Properties Realty Trust, Inc.	26	805	Weyerhaeuser Company	107	3,011
Essex Property Trust, Inc.	9	2,693			196,384
Extra Space Storage Inc.	31	4,645	<b>Financials 2.6%</b>		
Federal Realty Investment Trust	12	1,366	AGNC Investment Corp. (b)	130	1,194
First Industrial Realty Trust, Inc.	18	919	Annaly Capital Management, Inc.	82	1,508
Gaming and Leisure Properties, Inc.	38	1,845	Blackstone Mortgage Trust, Inc. - Class A	24	419
Healthcare Realty Trust Incorporated - Class A	52	881	HA Sustainable Infrastructure Capital, Inc. (b)	16	442
Healthpeak OP, LLC	104	2,107	RITHM Capital Corp.	75	816
Highwoods Properties, Inc.	15	474	Starwood Property Trust, Inc. (b)	47	884
Host Hotels & Resorts, Inc.	103	1,802			5,263
Howard Hughes Holdings Inc. (a)	5	354	Total Common Stocks (cost \$218,398)		201,647
Independence Realty Trust, Inc.	33	652	<b>SHORT TERM INVESTMENTS 1.0%</b>		
Innovative Industrial Properties, Inc.	4	275	<b>Securities Lending Collateral 0.6%</b>		
Invitation Homes Inc.	84	2,691	JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	1,331	1,331
Iron Mountain Incorporated	43	4,515	<b>Investment Companies 0.4%</b>		
Jones Lang LaSalle Incorporated (a)	7	1,769	JNL Government Money Market Fund - Class I, 4.36% (c) (d)	744	744
Kilroy Realty Corporation	17	688	Total Short Term Investments (cost \$2,075)		2,075
Kimco Realty OP, LLC	99	2,317	<b>Total Investments 100.1% (cost \$220,473)</b>		<b>203,722</b>
Kite Realty Naperville, LLC	32	812	<b>Other Derivative Instruments 0.0%</b>		<b>11</b>
Lamar Advertising Company - Class A	13	1,555	<b>Other Assets and Liabilities, Net (0.1)%</b>		<b>(152)</b>
Lineage, Inc. (b)	10	609	<b>Total Net Assets 100.0%</b>		<b>203,581</b>
Macerich Company, The	35	696	(a) Non-income producing security.		
Mid-America Apartment Communities, Inc.	17	2,648	(b) All or a portion of the security was on loan as of December 31, 2024.		
National Health Investors, Inc.	6	443	(c) Investment in affiliate.		
National Storage Affiliates Trust	10	382	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
NNN REIT, Inc.	27	1,095			

**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, 4.36% - Class I	105	55,483	54,844	35	—	—	744	0.4
JNL Government Money Market Fund, 4.46% - Class SL	1,675	12,696	13,040	42	—	—	1,331	0.6
	<u>1,780</u>	<u>68,179</u>	<u>67,884</u>	<u>77</u>	<u>—</u>	<u>—</u>	<u>2,075</u>	<u>1.0</u>



**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**JNL/Mellon Real Estate Sector Fund — Futures Contracts**

<b>Reference Entity</b>	<b>Contracts<sup>1</sup></b>	<b>Expiration</b>	<b>Notional<sup>1</sup></b>	<b>Variation Margin Receivable (Payable) (\$)</b>	<b>Value/ Unrealized Appreciation (Depreciation) (\$)</b>
<b>Long Contracts</b>					
S&P Real Estate Select Sector Index	39	March 2025	2,012	11	(50)

**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, 2024.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>JNL/Mellon Real Estate Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	201,647	—	—	201,647
Short Term Investments	2,075	—	—	2,075
	<u>203,722</u>	<u>—</u>	<u>—</u>	<u>203,722</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(50)	—	—	(50)
	<u>(50)</u>	<u>—</u>	<u>—</u>	<u>(50)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/Mellon S&amp;P 500 Index Fund</b>			Zebra Technologies Corporation - Class A (a)	16	6,133
<b>COMMON STOCKS 99.2%</b>					4,958,943
<b>Information Technology 32.2%</b>			<b>Financials 13.5%</b>		
Accenture Public Limited Company - Class A	190	66,967	AFLAC Incorporated	153	15,792
Adobe Inc. (a)	134	59,587	Allstate Corporation, The	81	15,564
Advanced Micro Devices, Inc. (a) (b)	495	59,844	American Express Company	172	51,037
Akamai Technologies, Inc. (a)	46	4,363	American International Group, Inc.	191	13,927
Amphenol Corporation - Class A	368	25,582	Ameriprise Financial, Inc.	30	16,041
Analog Devices, Inc.	153	32,554	AON Public Limited Company - Class A (b)	67	23,955
ANSYS, Inc. (a)	27	8,974	Apollo Global Management, Inc.	137	22,642
Apple Inc.	4,636	1,160,926	Arch Capital Group Ltd.	116	10,729
Applied Materials, Inc.	253	41,114	Arthur J. Gallagher & Co.	74	20,969
Arista Networks, Inc. (a)	316	34,955	Assurant, Inc.	15	3,222
Autodesk, Inc. (a)	66	19,551	Bank of America Corporation	2,047	89,979
Broadcom Inc.	1,429	331,212	Bank of New York Mellon Corporation, The (c)	225	17,281
Cadence Design Systems, Inc. (a)	83	25,068	Berkshire Hathaway Inc. - Class B (a)	562	254,830
CDW Corp.	42	7,233	BlackRock, Inc.	45	45,771
Cisco Systems, Inc.	1,222	72,371	Blackstone Inc. - Class A (b)	221	38,104
Cognizant Technology Solutions Corporation - Class A	151	11,576	Brown & Brown, Inc.	72	7,357
Corning Incorporated	238	11,299	Capital One Financial Corporation (b)	118	21,064
CrowdStrike Holdings, Inc. - Class A (a) (b)	71	24,168	CBOE Global Markets, Inc.	32	6,303
Dell Technologies Inc. - Class C	88	10,113	Charles Schwab Corporation, The	457	33,815
Enphase Energy, Inc. (a) (b)	39	2,686	Chubb Limited	116	31,932
EPAM Systems, Inc. (a)	16	3,844	Cincinnati Financial Corporation	47	6,776
F5, Inc. (a)	17	4,362	Citigroup Inc. (b)	583	41,029
Fair Isaac Corporation (a)	8	14,978	Citizens Financial Group, Inc.	139	6,085
First Solar, Inc. (a)	32	5,641	CME Group Inc. - Class A	110	25,581
Fortinet, Inc. (a)	194	18,293	Corpay Inc (a)	22	7,320
Gartner, Inc. (a)	24	11,759	Discover Financial Services	76	13,148
Gen Digital Inc.	165	4,518	Erie Indemnity Company - Class A (b)	7	2,796
GoDaddy Inc. - Class A (a)	43	8,465	Everest Group, Ltd.	14	5,061
Hewlett Packard Enterprise Company	397	8,478	FactSet Research Systems Inc.	12	5,855
HP, Inc.	295	9,637	Fidelity National Information Services, Inc.	168	13,556
Intel Corporation	1,310	26,257	Fifth Third Bancorp	211	8,906
International Business Machines Corporation (b)	282	62,083	Fiserv, Inc. (a)	174	35,842
Intuit Inc.	86	54,260	Franklin Resources, Inc. (b)	91	1,842
Jabil Inc. (b)	33	4,751	Global Payments Inc.	80	8,924
Juniper Networks, Inc.	100	3,746	Globe Life Inc.	24	2,686
Keysight Technologies, Inc. (a)	53	8,534	Goldman Sachs Group, Inc., The	96	54,978
KLA Corporation	41	25,790	Hartford Financial Services Group, Inc. , The	86	9,410
Lam Research Corporation	389	28,072	Huntington Bancshares Incorporated	443	7,213
Microchip Technology Incorporated	162	9,280	Intercontinental Exchange, Inc.	177	26,326
Micron Technology, Inc. (b)	339	28,512	Invesco Ltd.	131	2,286
Microsoft Corporation	2,281	961,553	Jack Henry & Associates, Inc.	23	4,048
Monolithic Power Systems, Inc.	15	9,084	JPMorgan Chase & Co.	863	206,976
Motorola Solutions, Inc.	51	23,768	KeyCorp	298	5,106
NetApp, Inc.	64	7,443	KKR & Co. Inc. - Class A	206	30,533
NVIDIA Corporation	7,523	1,010,287	Loews Corporation	59	4,980
NXP Semiconductors N.V.	78	16,289	M&T Bank Corporation	52	9,720
On Semiconductor Corporation (a)	128	8,095	MarketAxess Holdings Inc.	11	2,508
Oracle Corporation	491	81,747	Marsh & McLennan Companies, Inc.	151	32,038
Palantir Technologies Inc. - Class A (a) (b)	629	47,551	MasterCard Incorporated - Class A	251	132,376
Palo Alto Networks, Inc. (a) (b)	200	36,390	MetLife, Inc. (b)	180	14,741
PTC Inc. (a)	37	6,885	Moody's Corporation	48	22,824
Qualcomm Incorporated	343	52,699	Morgan Stanley	380	47,830
Roper Technologies, Inc.	33	16,941	MSCI Inc. - Class A	24	14,407
Salesforce, Inc.	293	98,025	Nasdaq, Inc.	125	9,690
Seagate Technology Holdings Public Limited Company (b)	59	5,121	Northern Trust Corporation	57	5,881
ServiceNow, Inc. (a)	63	66,846	PayPal Holdings, Inc. (a)	307	26,243
Skyworks Solutions, Inc. (b)	51	4,557	Principal Financial Group, Inc.	67	5,199
Super Micro Computer, Inc. (a) (b)	154	4,682	Prudential Financial, Inc.	110	13,032
Synopsys, Inc. (a)	48	23,068	Raymond James Financial, Inc.	57	8,843
Te Connectivity Public Limited Company	94	13,471	Regions Financial Corporation	277	6,505
Teledyne Technologies Incorporated (a)	14	6,479	S&P Global Inc.	97	48,496
Teradyne, Inc.	49	6,229	State Street Corporation	90	8,880
Texas Instruments Incorporated	281	52,721	Synchrony Financial	119	7,726
Trimble Inc. (a)	76	5,367	T. Rowe Price Group, Inc.	71	8,003
Tyler Technologies, Inc. (a)	14	7,848	The PNC Financial Services Group, Inc.	122	23,599
VeriSign, Inc. (a)	26	5,418	The Progressive Corporation	179	42,883
Western Digital Corporation (a)	100	5,987	Travelers Companies, Inc. , The	70	16,787
Workday, Inc. - Class A (a)	65	16,856	Truist Financial Corporation	410	17,795
			U.S. Bancorp	473	22,628
			Visa Inc. - Class A (b)	530	167,500
			W. R. Berkley Corporation	94	5,486

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Wells Fargo & Company	1,021	71,724	DaVita Inc. (a) (b)	15	2,218
Willis Towers Watson Public Limited Company	32	9,908	DexCom, Inc. (a)	119	9,229
		2,080,829	Edwards Lifesciences Corporation (a)	184	13,627
<b>Consumer Discretionary 11.2%</b>			Elevance Health, Inc.	70	26,008
Airbnb, Inc. - Class A (a) (b)	132	17,369	Eli Lilly and Company	241	186,438
Amazon.com, Inc. (a) (b)	2,867	628,958	GE HealthCare Technologies Inc. (b)	127	9,948
Aptiv PLC (a)	79	4,771	Gilead Sciences, Inc.	379	35,055
AutoZone, Inc. (a)	5	16,775	HCA Healthcare, Inc.	55	16,570
Best Buy Co., Inc. (b)	62	5,312	Henry Schein, Inc. (a)	41	2,859
Booking Holdings Inc.	10	50,434	Hologic, Inc. (a)	68	4,920
BorgWarner Inc. (b)	62	1,960	Humana Inc.	38	9,518
Caesars Entertainment, Inc. (a)	68	2,261	IDEXX Laboratories, Inc. (a)	25	10,425
CarMax, Inc. (a) (b)	47	3,825	Incyte Corporation (a)	50	3,483
Carnival Corporation (a)	307	7,640	Insulet Corporation (a)	21	5,508
Chipotle Mexican Grill, Inc. (a)	423	25,494	Intuitive Surgical, Inc. (a)	109	56,822
D.R. Horton, Inc.	90	12,551	IQVIA Holdings Inc (a)	54	10,618
Darden Restaurants, Inc.	38	7,053	Johnson & Johnson	739	106,846
Deckers Outdoor Corporation (a)	47	9,545	Labcorp Holdings Inc.	26	5,863
Domino's Pizza, Inc. (b)	11	4,569	McKesson Corporation	39	22,188
eBay Inc. (b)	148	9,175	Medtronic, Inc.	395	31,562
Expedia Group, Inc. (a)	38	7,066	Merck & Co., Inc.	776	77,242
Ford Motor Company	1,209	11,965	Mettler-Toledo International Inc. (a)	7	8,153
Garmin Ltd.	47	9,747	Moderna, Inc. (a)	102	4,258
General Motors Company (b)	337	17,957	Molina Healthcare, Inc. (a)	18	5,198
Genuine Parts Company (b)	42	4,949	Pfizer Inc.	1,743	46,234
Hasbro, Inc. (b)	39	2,165	Quest Diagnostics Incorporated	36	5,391
Hilton Worldwide Holdings Inc.	75	18,449	Regeneron Pharmaceuticals, Inc. (a)	33	23,284
Home Depot, Inc., The	304	118,383	ResMed Inc.	44	10,163
Las Vegas Sands Corp. (b)	112	5,741	Revvity, Inc. (b)	37	4,146
Lennar Corporation - Class A	73	9,991	Solventum Corporation (a)	45	2,974
LKQ Corporation (b)	84	3,070	Steris Public Limited Company	30	6,162
Lowe's Companies, Inc.	174	42,889	Stryker Corporation	106	38,217
Lululemon Athletica Inc. (a)	35	13,323	Teleflex Incorporated (b)	15	2,678
Marriott International, Inc. - Class A	70	19,641	The Cigna Group	86	23,692
McDonald's Corporation	220	63,822	Thermo Fisher Scientific Inc.	117	60,907
MGM Resorts International (a) (b)	61	2,117	UnitedHealth Group Incorporated	282	142,776
Mohawk Industries, Inc. (a)	16	1,959	Universal Health Services, Inc. - Class B	19	3,437
NIKE, Inc. - Class B	367	27,770	Vertex Pharmaceuticals Incorporated (a)	80	32,064
Norwegian Cruise Line Holdings Ltd. (a)	126	3,249	Viatrix Inc.	356	4,432
NVR, Inc. (a)	1	7,476	Waters Corporation (a) (b)	18	6,718
O'Reilly Automotive, Inc. (a)	18	21,250	West Pharmaceutical Services, Inc.	23	7,399
Pool Corporation (b)	12	3,971	Zimmer Biomet Holdings, Inc.	63	6,689
PulteGroup, Inc.	64	6,948	Zoetis Inc. - Class A	138	22,478
Ralph Lauren Corporation - Class A (b)	12	2,856			1,541,550
Ross Stores, Inc.	101	15,280	<b>Communication Services 9.3%</b>		
Royal Caribbean Cruises Ltd. (b)	72	16,539	Alphabet Inc. - Class A	1,792	339,227
Starbucks Corporation	350	31,903	Alphabet Inc. - Class C	1,460	277,971
Tapestry, Inc.	74	4,845	AT&T Inc.	2,197	50,026
Tesla Inc. (a)	856	345,896	Comcast Corporation - Class A	1,170	43,894
TJX Companies, Inc., The	348	42,075	Electronic Arts Inc.	73	10,676
Tractor Supply Company (b)	172	9,104	Former Charter Communications Parent, Inc. - Class A (a) (b)	30	10,202
Ulta Beauty, Inc. (a)	14	6,158	Fox Corporation - Class A (b)	66	3,218
Wynn Resorts, Limited	31	2,649	Fox Corporation - Class B (b)	45	2,051
Yum! Brands, Inc.	86	11,475	Live Nation Entertainment, Inc. (a) (b)	42	5,491
		1,720,370	Match Group, Inc.	78	2,556
<b>Health Care 10.0%</b>			Meta Platforms, Inc. - Class A	669	391,467
Abbott Laboratories	532	60,168	Netflix, Inc. (a)	131	116,850
AbbVie Inc.	542	96,332	News Corporation - Class A	120	3,300
Agilent Technologies, Inc.	88	11,838	News Corporation - Class B (b)	38	1,147
Align Technology, Inc. (a)	22	4,666	Omnicom Group Inc.	60	5,161
Amgen Inc.	165	42,982	Paramount Global - Class B	166	1,736
Baxter International Inc.	159	4,625	Take-Two Interactive Software, Inc. (a)	51	9,401
Becton, Dickinson and Company	89	20,195	The Interpublic Group of Companies, Inc. (b)	119	3,331
Biogen Inc. (a)	44	6,756	T-Mobile US, Inc.	149	32,836
Bio-Techne Corporation	46	3,306	Verizon Communications Inc.	1,296	51,812
Boston Scientific Corporation (a)	452	40,360	Walt Disney Company, The	557	61,978
Bristol-Myers Squibb Company	621	35,114	Warner Bros. Discovery, Inc. - Series A (a) (b)	708	7,485
Cardinal Health, Inc.	73	8,591			1,431,816
Cencora, Inc. (b)	52	11,759	<b>Industrials 8.1%</b>		
Centene Corporation (a)	153	9,279	3M Company	169	21,811
Charles River Laboratories International, Inc. (a)	17	3,088	A. O. Smith Corporation (b)	39	2,650
Cooper Companies, Inc., The (a)	63	5,823	Allegion Public Limited Company	26	3,370
CVS Health Corporation	381	17,089	AMETEK, Inc.	73	13,157
Danaher Corporation	197	45,182			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Automatic Data Processing, Inc.	125	36,524	Xylem Inc.	75	8,702
Axon Enterprise, Inc. (a)	22	13,017			1,247,102
Boeing Company, The (a) (b)	229	40,587	<b>Consumer Staples 5.5%</b>		
Broadridge Financial Solutions, Inc.	35	7,972	Altria Group, Inc.	521	27,249
Builders FirstSource, Inc. (a)	34	4,910	Archer-Daniels-Midland Company (b)	149	7,506
C.H. Robinson Worldwide, Inc.	35	3,597	Brown-Forman Corporation - Class B (b)	54	2,046
Carrier Global Corporation	255	17,411	Bunge Limited	46	3,608
Caterpillar Inc.	148	53,530	Campbell's Company, The (b)	64	2,673
Cintas Corporation	106	19,411	Church & Dwight Co., Inc.	77	8,017
Copart, Inc. (a)	267	15,306	Coca-Cola Company, The	1,190	74,110
CSX Corporation	599	19,318	Colgate-Palmolive Company	248	22,529
Cummins Inc.	42	14,807	Conagra Brands, Inc.	141	3,908
Dayforce, Inc. (a) (b)	46	3,311	Constellation Brands, Inc. - Class A	48	10,672
Deere & Company	78	32,948	Costco Wholesale Corporation	136	124,670
Delta Air Lines, Inc.	198	12,000	Dollar General Corporation	65	4,912
Dover Corporation	42	7,812	Dollar Tree, Inc. (a) (b)	65	4,898
Eaton Corporation Public Limited Company	122	40,563	General Mills, Inc.	169	10,803
Emerson Electric Co.	177	21,876	Hormel Foods Corporation	94	2,934
Equifax Inc.	38	9,789	J. M. Smucker Company, The (b)	31	3,384
Expeditors International of Washington, Inc. - Class A	44	4,873	Kellanova	85	6,849
Fastenal Company	173	12,469	Kenvue Inc.	573	12,234
FedEx Corporation	70	19,628	Keurig Dr Pepper Inc.	331	10,628
Fortive Corporation	108	8,078	Kimberly-Clark Corporation	104	13,565
GE Vernova Inc.	84	27,679	Kraft Heinz Company, The	265	8,152
Generac Holdings Inc. (a) (b)	18	2,777	Kroger Co., The (b)	199	12,143
General Dynamics Corporation	79	20,731	Lamb Weston Holdings, Inc. (b)	45	2,984
General Electric Company	329	54,901	McCormick & Company, Incorporated	79	6,042
Honeywell International Inc.	199	45,032	Molson Coors Beverage Company - Class B	58	3,345
Howmet Aerospace Inc.	121	13,268	Mondelez International, Inc. - Class A	406	24,242
Hubbell Incorporated	16	6,505	Monster Beverage 1990 Corporation (a)	218	11,468
Huntington Ingalls Industries, Inc.	13	2,388	PepsiCo, Inc.	422	64,103
IDEX Corporation	24	5,078	Philip Morris International Inc.	476	57,336
Illinois Tool Works Inc.	83	21,155	Procter & Gamble Company, The	722	121,124
Ingersoll Rand Inc. (b)	122	10,997	Sysco Corporation (b)	154	11,808
J.B. Hunt Transport Services, Inc.	24	4,166	Target Corporation	140	18,911
Jacobs Solutions Inc.	39	5,277	The Clorox Company	38	6,143
Johnson Controls International Public Limited Company	204	16,142	The Estee Lauder Companies Inc. - Class A	72	5,381
L3Harris Technologies, Inc.	58	12,280	The Hershey Company (b)	45	7,586
Leidos Holdings, Inc.	41	5,871	Tyson Foods, Inc. - Class A	88	5,075
Lennox International Inc.	9	5,545	Walgreens Boots Alliance, Inc. (b)	232	2,169
Lockheed Martin Corporation	65	31,563	Walmart Inc.	1,333	120,442
Masco Corporation	67	4,856			845,649
Nordson Corporation	16	3,346	<b>Energy 3.1%</b>		
Norfolk Southern Corporation	70	16,470	Apa Corp. (b)	101	2,322
Northrop Grumman Corporation	43	20,066	Baker Hughes Company - Class A	304	12,461
Old Dominion Freight Line, Inc.	56	9,818	Chevron Corporation (b)	513	74,241
Otis Worldwide Corporation (b)	124	11,477	ConocoPhillips	400	39,685
PACCAR Inc	162	16,870	Coterra Energy Inc.	240	6,141
Parker-Hannifin Corporation	39	24,865	Devon Energy Corporation	191	6,250
Paychex, Inc.	100	14,018	Diamondback Energy, Inc.	56	9,134
Paycom Software, Inc.	16	3,197	EOG Resources, Inc.	172	21,091
Pentair Public Limited Company	48	4,855	EQT Corporation (b)	168	7,756
Quanta Services, Inc.	45	14,163	Exxon Mobil Corporation	1,348	144,998
Republic Services, Inc.	64	12,900	Halliburton Company	278	7,559
Rockwell Automation, Inc.	34	9,810	Hess Corporation	85	11,261
Rollins, Inc.	75	3,497	Kinder Morgan, Inc. (b)	591	16,201
RTX Corporation	408	47,244	Marathon Petroleum Corporation	99	13,750
Snap-on Incorporated	16	5,387	Occidental Petroleum Corporation (b)	214	10,555
Southwest Airlines Co.	191	6,436	ONEOK, Inc.	182	18,320
Stanley Black & Decker, Inc.	50	4,006	Phillips 66	128	14,567
Textron Inc.	59	4,492	Schlumberger Limited	432	16,577
Trane Technologies Public Limited Company	70	25,762	Targa Resources Corp.	67	11,891
TransDigm Group Incorporated (b)	17	21,844	Texas Pacific Land Corporation (b)	5	5,866
Uber Technologies, Inc. (a)	648	39,089	Valero Energy Corporation (b)	97	11,868
Union Pacific Corporation	187	42,598	Williams Companies, Inc., The	375	20,314
United Airlines Holdings, Inc. (a)	100	9,678			482,808
United Parcel Service, Inc. - Class B	225	28,351	<b>Utilities 2.3%</b>		
United Rentals, Inc.	20	14,374	Alliant Energy Corporation (b)	82	4,824
Veralto Corporation	73	7,448	Ameren Corporation	84	7,473
Verisk Analytics, Inc.	44	12,099	American Electric Power Company, Inc.	165	15,210
W.W. Grainger, Inc.	14	14,475	American Water Works Company, Inc.	61	7,557
Waste Management, Inc. (b)	113	22,828	Atmos Energy Corporation (b)	47	6,565
Westinghouse Air Brake Technologies Corporation	53	10,001	CenterPoint Energy, Inc. (b)	203	6,434
			CMS Energy Corporation	94	6,265

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Consolidated Edison, Inc.	108	9,622
Constellation Energy Group, Inc.	95	21,260
Dominion Energy, Inc.	258	13,881
DTE Energy Company	63	7,659
Duke Energy Corporation	238	25,694
Edison International (b)	119	9,522
Entergy Corporation (b)	129	9,802
Evergy, Inc.	74	4,538
Eversource Energy	111	6,364
Exelon Corporation	307	11,555
FirstEnergy Corp.	159	6,331
NextEra Energy, Inc. (b)	629	45,095
NiSource Inc.	130	4,779
NRG Energy, Inc. (b)	62	5,578
PG&E Corporation	666	13,437
Pinnacle West Capital Corporation (b)	33	2,761
PPL Corporation (b)	230	7,473
Public Service Enterprise Group Incorporated	156	13,205
Sempra (b)	194	16,998
The AES Corporation	216	2,777
The Southern Company	337	27,778
Vistra Corp.	99	13,679
WEC Energy Group Inc. (b)	96	9,027
XCEL Energy Inc. (b)	175	11,797
		<u>354,940</u>
<b>Real Estate 2.1%</b>		
Alexandria Real Estate Equities, Inc.	49	4,763
American Tower Corporation	142	26,116
AvalonBay Communities, Inc. (b)	44	9,582
BXP, Inc. (b)	47	3,509
Camden Property Trust	34	3,993
CBRE Group, Inc. - Class A (a)	94	12,319
CoStar Group, Inc. (a)	127	9,069
Crown Castle Inc.	136	12,379
Digital Realty Trust, Inc.	95	16,917
Equinix, Inc.	29	27,296
Equity Residential	103	7,409
Essex Property Trust, Inc.	20	5,653
Extra Space Storage Inc. (b)	65	9,794
Federal Realty Investment Trust (b)	26	2,900
Healthpeak OP, LLC	179	3,635
Host Hotels & Resorts, Inc. (b)	210	3,673
Invitation Homes Inc.	174	5,553
Iron Mountain Incorporated	92	9,663
Kimco Realty OP, LLC (b)	200	4,678
Mid-America Apartment Communities, Inc. (b)	36	5,601
ProLogis Inc.	283	29,925
Public Storage Operating Company	48	14,491
Realty Income Corporation	259	13,831
Regency Centers Corporation (b)	47	3,451
SBA Communications Corporation - Class A	33	6,826
Simon Property Group, Inc.	96	16,467
UDR, Inc. (b)	92	3,978
Ventas, Inc. (b)	132	7,801
VICI Properties Inc.	317	9,246
Welltower Inc.	177	22,291
Weyerhaeuser Company	221	6,226
		<u>319,035</u>

	Shares/Par <sup>1</sup>	Value (\$)
<b>Materials 1.9%</b>		
Air Products and Chemicals, Inc. (b)	68	19,790
Albemarle Corporation (b)	38	3,312
Arcor Pty Ltd (b)	445	4,183
Avery Dennison Corporation (b)	26	4,848
Ball Corporation	95	5,247
Celanese Corporation - Class A (b)	32	2,185
CF Industries Holdings, Inc. (b)	53	4,550
Corteva, Inc.	209	11,931
Dow Inc.	221	8,858
DuPont de Nemours, Inc.	130	9,917
Eastman Chemical Company	37	3,391
Ecolab Inc.	78	18,261
FMC Corporation (b)	41	2,005
Freeport-McMoRan Inc.	443	16,851
International Flavors & Fragrances Inc.	80	6,752
International Paper Company (b)	107	5,759
Linde Public Limited Company	146	61,140
LyondellBasell Industries N.V. - Class A	77	5,694
Martin Marietta Materials, Inc.	18	9,508
Mosaic Company, The	92	2,257
Newmont Corporation	354	13,173
Nucor Corporation	73	8,554
Packaging Corporation of America	27	5,975
PPG Industries, Inc.	71	8,424
Sherwin-Williams Company, The	71	24,016
Smurfit Westrock Public Limited Company	149	8,052
Steel Dynamics, Inc.	44	5,004
Vulcan Materials Company	41	10,576
		<u>290,213</u>
Total Common Stocks (cost \$6,284,625)		<u>15,273,255</u>
<b>SHORT TERM INVESTMENTS 5.5%</b>		
<b>Securities Lending Collateral 4.7%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	23,987	23,987
Repurchase Agreement with BNS, 4.68% (Collateralized by various publicly traded equities and U.S. Treasury securities with a value of \$444,788) acquired on 12/31/2024, due 4/7/2025 at \$405,044	400,000	400,000
Repurchase Agreement with CIT, 4.78% (Collateralized by various publicly traded equities and U.S. Treasury securities with a value of \$306,003) acquired on 12/31/2024, due 4/2/2025 at \$303,665	300,000	300,000
		<u>723,987</u>
<b>Investment Companies 0.8%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	122,896	122,896
Total Short Term Investments (cost \$846,883)		<u>846,883</u>
<b>Total Investments 104.7% (cost \$7,131,508)</b>		<b>16,120,138</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(521)</b>
<b>Other Assets and Liabilities, Net (4.7%)</b>		<b>(716,558)</b>
<b>Total Net Assets 100.0%</b>		<b>15,403,059</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2024.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

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

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
Bank of New York Mellon Corporation, The	12,494	—	1,030	420	563	5,254	17,281	0.1
JNL Government Money Market Fund, 4.36% - Class I	32,754	995,308	905,166	3,999	—	—	122,896	0.8

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/Mellon S&P 500 Index 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, 4.46% - Class SL	121,837	4,739,951	4,837,801	4,720	—	—	23,987	0.2
	167,085	5,735,259	5,743,997	9,139	563	5,254	164,164	1.1

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

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts S&P 500 Index	476	March 2025	145,764	(521)	(4,493)

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon S&amp;P 500 Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	15,273,255	—	—	15,273,255
Short Term Investments	846,883	—	—	846,883
	16,120,138	—	—	16,120,138
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(4,493)	—	—	(4,493)
	(4,493)	—	—	(4,493)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon U.S. Stock Market Index Fund</b>					
<b>COMMON STOCKS 99.8%</b>					
<b>Information Technology 30.7%</b>					
Accenture Public Limited Company - Class A	57	20,185	First Solar, Inc. (a)	10	1,698
ACI Worldwide, Inc. (a)	9	450	Flex Ltd. (a)	39	1,478
Adobe Inc. (a)	41	18,030	Formfactor, Inc. (a)	7	308
Advanced Energy Industries, Inc.	4	421	Fortinet, Inc. (a)	60	5,647
Advanced Micro Devices, Inc. (a)	149	17,996	Gartner, Inc. (a)	7	3,496
Akamai Technologies, Inc. (a)	14	1,327	Gen Digital Inc.	55	1,495
Alkami Technology, Inc. (a)	4	158	GitLab Inc. - Class A (a)	11	596
Allegro Microsystems Inc. (a)	14	297	GoDaddy Inc. - Class A (a)	12	2,465
Altair Engineering Inc. - Class A (a)	5	568	Guidewire Software, Inc. (a)	8	1,288
Amkor Technology, Inc.	12	317	HashiCorp, Inc. - Class A (a)	14	462
Amphenol Corporation - Class A	112	7,769	Hewlett Packard Enterprise Company	122	2,596
Analog Devices, Inc.	46	9,708	HP, Inc.	92	3,014
ANSYS, Inc. (a)	8	2,628	HubSpot, Inc. (a)	5	3,203
AppFolio, Inc. - Class A (a)	2	475	Impinj, Inc. (a)	2	284
Apple Inc.	1,393	348,864	Informatica Inc. - Class A (a)	14	359
Applied Materials, Inc.	76	12,290	Insight Enterprises, Inc. (a)	3	460
AppLovin Corporation - Class A (a)	19	6,258	Intel Corporation	400	8,012
Arista Networks, Inc. (a)	95	10,445	InterDigital, Inc.	2	428
Arrow Electronics, Inc. (a)	5	528	International Business Machines Corporation	86	18,803
ASGN Incorporated (a)	5	398	Intuit Inc.	26	16,205
Aspen Technology, Inc. (a)	2	605	IPG Photonics Corporation (a)	3	243
Astera Labs, Inc. (a)	2	304	Itron, Inc. (a)	4	449
Atlassian Corporation - Class A (a)	14	3,499	Jabil Inc.	10	1,438
Aurora Innovations Inc. - Class A (a)	82	514	JFROG Ltd (a)	8	235
Autodesk, Inc. (a)	20	5,915	Juniper Networks, Inc.	29	1,102
Avnet, Inc.	8	417	Keysight Technologies, Inc. (a)	16	2,495
Badger Meter, Inc.	3	643	KLA Corporation	12	7,736
Belden Inc.	3	393	Kyndryl Holdings, Inc. (a)	20	676
Bentley Systems, Incorporated - Class B	13	597	Lam Research Corporation	118	8,517
Bill Holdings, Inc. (a)	8	710	Lattice Semiconductor Corporation (a)	12	668
Blackbaud, Inc. (a)	4	281	Life360, Inc. (a)	7	270
Blackline, Inc. (a)	5	302	Littelfuse, Inc.	3	596
Box, Inc. - Class A (a)	11	362	Lumentum Holdings Inc. (a)	6	520
Broadcom Inc.	423	98,047	MACOM Technology Solutions Holdings, Inc. (a)	5	679
C3.ai, Inc. - Class A (a) (b)	11	361	Manhattan Associates, Inc. (a)	6	1,586
Cadence Design Systems, Inc. (a)	25	7,526	Mara Holdings, Inc. (a) (b)	27	455
CCC Intelligent Solutions Holdings Inc. (a)	20	239	Marvell Technology, Inc.	79	8,719
CDW Corp.	12	2,057	Microchip Technology Incorporated	49	2,832
Ciena Corporation (a)	13	1,096	Micron Technology, Inc.	103	8,665
Cirrus Logic, Inc. (a)	5	481	Microsoft Corporation	686	289,197
Cisco Systems, Inc.	366	21,680	MicroStrategy Incorporated - Class A (a) (b)	16	4,703
Clear Secure, Inc. - Class A	7	183	Mirion Technologies (US), Inc. - Class A (a)	18	313
Clearwater Analytics Holdings, Inc. - Class A (a)	14	383	MKS Instruments, Inc.	6	627
Cloudflare, Inc. - Class A (a)	28	3,031	MongoDB, Inc. - Class A (a)	7	1,563
Cognex Corporation	17	616	Monolithic Power Systems, Inc.	4	2,555
Cognizant Technology Solutions Corporation - Class A	45	3,489	Motorola Solutions, Inc.	15	7,085
Coherent Corp. (a)	14	1,302	nCino OpCo, Inc. (a)	7	238
CommVault Systems, Inc. (a)	4	582	NetApp, Inc.	19	2,228
Confluent, Inc. - Class A (a)	22	622	Novanta Inc. (a)	3	494
Core Scientific, Inc. (a)	23	319	Nutanix, Inc. - Class A (a)	23	1,421
Corning Incorporated	73	3,467	NVIDIA Corporation	2,180	292,785
Crane Nxt, Co.	5	288	NXP Semiconductors N.V.	24	4,978
Credo Technology Group Holding Ltd (a)	12	784	Okta, Inc. - Class A (a)	15	1,197
CrowdStrike Holdings, Inc. - Class A (a)	21	7,238	On Semiconductor Corporation (a)	40	2,495
Datadog, Inc. - Class A (a)	27	3,912	Onto Innovation Inc. (a)	5	779
Dell Technologies Inc. - Class C	29	3,301	Oracle Corporation	148	24,668
DigitalOcean Holdings, Inc. (a)	4	147	Palantir Technologies Inc. - Class A (a)	185	13,993
DocuSign, Inc. (a)	19	1,684	Palo Alto Networks, Inc. (a)	60	10,928
Dolby Laboratories, Inc. - Class A	6	459	Pegasystems Inc.	4	333
DoubleVerify Holdings, Inc. (a)	15	292	Plexus Corp. (a)	2	365
Dropbox, Inc. - Class A (a)	21	616	Power Integrations, Inc.	5	309
DXC Technology Company (a)	14	288	Procure Technologies, Inc. (a)	7	546
Dynatrace, Inc. (a)	24	1,319	PTC Inc. (a)	11	2,043
Elastic N.V. (a)	8	808	Pure Storage, Inc. - Class A (a)	27	1,681
Enphase Energy, Inc. (a)	12	858	Q2 Holdings, Inc. (a)	6	615
Entegris, Inc.	14	1,366	Qorvo, Inc. (a)	10	669
EPAM Systems, Inc. (a)	5	1,229	Qualcomm Incorporated	102	15,743
F5, Inc. (a)	5	1,359	Qualys, Inc. (a)	4	502
Fabrinet (a)	3	697	QXO, Inc (a) (b)	30	482
Fair Isaac Corporation (a)	2	4,460	Rambus Inc. (a)	11	557
			Riot Platforms, Inc. (a) (b)	28	291
			Roper Technologies, Inc.	10	5,160
			Salesforce, Inc.	85	28,558
			Samsara Inc. - Class A (a)	21	921
			Sanmina Corporation (a)	5	411

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Seagate Technology Holdings Public Limited Company	19	1,615	Capital One Financial Corporation	35	6,203
Semtech Corporation (a)	7	431	Cathay General Bancorp	8	390
SentinelOne, Inc. - Class A (a)	25	550	Charles Schwab Corporation, The	132	9,798
ServiceNow, Inc. (a)	19	20,175	Chubb Limited	35	9,639
Silicon Laboratories Inc. (a)	3	353	Cincinnati Financial Corporation	15	2,115
Skyworks Solutions, Inc.	15	1,300	Citigroup Inc.	175	12,324
Smartsheet Inc. - Class A (a)	12	676	Citizens Financial Group, Inc.	42	1,848
Snowflake Inc. - Class A (a)	30	4,682	CME Group Inc. - Class A	33	7,679
SPS Commerce, Inc. (a)	3	593	CNO Financial Group, Inc.	12	445
Super Micro Computer, Inc. (a)	46	1,415	Cohen & Steers, Inc. (b)	1	85
Synopsys, Inc. (a)	14	6,821	Coinbase Global, Inc. - Class A (a)	18	4,590
TD SYNEX Corporation	4	419	Columbia Banking System, Inc.	19	515
Te Connectivity Public Limited Company	28	3,991	Comerica Incorporated	13	807
Teledyne Technologies Incorporated (a)	4	2,003	Commerce Bancshares, Inc.	12	777
Tenable Holdings, Inc. (a)	11	431	Corebridge Financial, Inc.	23	692
Teradata Corporation (a)	10	323	Corpay Inc (a)	6	2,181
Teradyne, Inc.	15	1,829	Credit Acceptance Corporation (a)	1	265
Texas Instruments Incorporated	84	15,752	Cullen/Frost Bankers, Inc.	6	773
Trimble Inc. (a)	23	1,640	Discover Financial Services	23	4,025
Twilio Inc. - Class A (a)	14	1,461	East West Bancorp, Inc.	13	1,249
Tyler Technologies, Inc. (a)	4	2,294	Enstar Group Limited (a)	1	249
Uipath, Inc. - Class A (a)	42	533	Equitable Holdings, Inc.	28	1,335
Unity Software Inc. (a)	27	614	Erie Indemnity Company - Class A	2	971
Universal Display Corporation	4	647	Essent Group Ltd.	11	585
Varonis Systems, Inc. (a)	10	455	Euronet Worldwide, Inc. (a)	5	493
VeriSign, Inc. (a)	7	1,448	Evercore Inc. - Class A	3	941
Vontier Corporation	14	507	Everest Group, Ltd.	4	1,477
Western Digital Corporation (a)	33	1,950	F.N.B. Corporation	33	488
Workday, Inc. - Class A (a)	19	5,007	FactSet Research Systems Inc.	4	1,725
Workiva Inc. - Class A (a)	6	601	Federated Hermes, Inc. - Class B	7	282
Zebra Technologies Corporation - Class A (a)	5	1,747	Fidelity National Financial, Inc. - Class A	24	1,353
Zeta Global Holdings Corp. - Class A (a)	18	321	Fidelity National Information Services, Inc.	49	3,980
Zoom Communications, Inc. - Class A (a)	22	1,816	Fifth Third Bancorp	61	2,594
Zscaler, Inc. (a)	9	1,548	First American Financial Corporation	10	604
		1,577,799	First Bancorp.	11	205
<b>Financials 13.9%</b>			First Citizens BancShares, Inc. - Class A	1	2,054
Affiliated Managers Group, Inc.	3	534	First Financial Bankshares, Inc.	11	402
Affirm Holdings, Inc. - Class A (a)	21	1,306	First Hawaiian, Inc.	10	270
AFLAC Incorporated	47	4,876	First Horizon Corporation	50	1,005
AGNC Investment Corp. (b)	70	649	First Interstate BancSystem, Inc. - Class A	8	272
Allstate Corporation, The	24	4,625	FirstCash, Inc.	4	375
Ally Financial Inc.	25	913	Fiserv, Inc. (a)	53	10,830
American Express Company	51	15,178	Franklin Resources, Inc.	26	530
American Financial Group, Inc.	7	945	Freedom Holding Corp. (a)	1	133
American International Group, Inc.	55	4,006	Fulton Financial Corporation	10	183
Ameriprise Financial, Inc.	9	4,826	Glacier Bancorp, Inc.	10	488
Ameris Bancorp	6	372	Global Payments Inc.	23	2,545
Annaly Capital Management, Inc.	49	899	Globe Life Inc.	8	942
AON Public Limited Company - Class A	20	7,107	Goldman Sachs Group, Inc., The	29	16,605
Apollo Global Management, Inc.	37	6,147	HA Sustainable Infrastructure Capital, Inc. (b)	10	261
Arch Capital Group Ltd.	35	3,193	Hamilton Lane Incorporated - Class A	4	554
Ares Management Corporation - Class A	17	2,955	Hancock Whitney Corporation	8	447
Arthur J. Gallagher & Co.	22	6,223	Hanover Insurance Group Inc, The	4	550
Artisan Partners Asset Management Inc. - Class A	7	281	Hartford Financial Services Group, Inc., The	26	2,896
Associated Banc-Corp	16	385	Home BancShares, Inc.	20	572
Assurant, Inc.	5	1,023	Houlihan Lokey, Inc. - Class A	5	847
Assured Guaranty Ltd.	4	370	Huntington Bancshares Incorporated	128	2,090
Atlantic Union Bank	4	151	Independence Holdings, LLC	10	515
AXIS Capital Holdings Limited	6	571	Interactive Brokers Group, Inc. - Class A	9	1,648
Axos Financial, Inc. (a)	6	403	Intercontinental Exchange, Inc.	53	7,872
BancFirst Corporation	1	148	International Bancshares Corporation	5	294
Bank of America Corporation	615	27,019	Invesco Ltd.	25	444
Bank of New York Mellon Corporation, The (c)	68	5,194	Jack Henry & Associates, Inc.	7	1,222
Bank OZK	8	338	Jackson Financial Inc. - Class A (c)	6	516
Berkshire Hathaway Inc. - Class B (a)	166	75,365	Janus Henderson Group PLC	11	467
BGC Group, Inc. - Class A	34	310	Jefferies Financial Group Inc.	15	1,187
BlackRock, Inc.	13	13,160	JPMorgan Chase & Co.	260	62,291
Blackstone Inc. - Class A	67	11,525	KeyCorp	88	1,506
Blackstone Mortgage Trust, Inc. - Class A	13	219	Kinsale Capital Group, Inc.	2	951
Block, Inc. - Class A (a)	51	4,375	KKR & Co. Inc. - Class A	61	9,087
Blue Owl Capital Inc. - Class A	45	1,046	Lazard, Inc.	7	372
BOK Financial Corporation	2	217	Lincoln National Corporation	18	572
Brown & Brown, Inc.	23	2,331	Loews Corporation	17	1,465
Cadence Bank	18	627	LPL Financial Holdings Inc.	7	2,290
			M&T Bank Corporation	15	2,903

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Markel Group Inc. (a)	1	2,077	Webster Financial Corporation	15	843
MarketAxess Holdings Inc.	4	803	Wells Fargo & Company	307	21,579
Marsh & McLennan Companies, Inc.	45	9,646	Western Alliance Bancorporation	10	831
MasterCard Incorporated - Class A	75	39,344	Wex, Inc. (a)	4	743
Mercury General Corporation	3	172	White Mountains Insurance Group Ltd	—	424
MetLife, Inc.	52	4,258	Willis Towers Watson Public Limited Company	10	3,001
MGIC Investment Corporation	23	535	Wintrust Financial Corporation	6	720
Moelis & Company - Class A	7	499	Zions Bancorporation, National Association	14	755
Moody's Corporation	15	6,933	Zurich American Corporation	6	372
Morgan Stanley	115	14,397			711,306
Morningstar, Inc.	3	867			
Mr. Cooper Group Inc. (a)	6	582	<b>Consumer Discretionary 11.6%</b>		
MSCI Inc. - Class A	7	4,429	Abercrombie & Fitch Co. - Class A (a)	4	601
Nasdaq, Inc.	36	2,815	Academy Sports & Outdoors, Inc.	8	460
Northern Trust Corporation	19	1,973	Acushnet Holdings Corp. (b)	2	158
Old National Bancorp	29	636	ADT, Inc.	20	141
Old Republic International Corporation	25	907	Airbnb, Inc. - Class A (a)	39	5,145
Oscar Health, Inc. - Class A (a)	17	231	Amazon.com, Inc. (a)	876	192,187
PayPal Holdings, Inc. (a)	92	7,864	American Eagle Outfitters, Inc.	21	344
PennyMac Financial Services, Inc.	3	271	Aptiv PLC (a)	21	1,261
Pinnacle Financial Partners, Inc.	7	825	Aramark	24	885
Piper Sandler Companies	1	372	Asbury Automotive Group, Inc. (a)	2	459
Popular, Inc.	7	679	Autoliv, Inc.	6	548
Primerica, Inc.	3	862	AutoNation, Inc. (a)	3	486
Principal Financial Group, Inc.	22	1,688	AutoZone, Inc. (a)	2	5,072
Prosperity Bancshares, Inc.	8	603	Bath & Body Works, Inc.	19	728
Prudential Financial, Inc.	33	3,886	Best Buy Co., Inc.	18	1,583
Radian Group Inc.	16	503	Booking Holdings Inc.	3	15,114
Raymond James Financial, Inc.	17	2,647	Boot Barn Holdings, Inc. (a)	3	448
Regions Financial Corporation	87	2,055	BorgWarner Inc.	20	637
Reinsurance Group of America, Incorporated	6	1,362	Boyd Gaming Corporation	7	491
Remitly Global, Inc. (a)	15	335	Bright Horizons Family Solutions, Inc. (a)	6	675
RenaissanceRe Holdings Ltd	5	1,174	Brinker International, Inc. (a)	4	540
RITHM Capital Corp.	51	549	Brunswick Corporation	7	443
RLI Corp.	4	656	Burlington Stores, Inc. (a)	6	1,730
Robinhood Markets, Inc. - Class A (a)	46	1,730	Caesars Entertainment, Inc. (a)	19	637
Ryan Specialty Group Holdings, Inc. - Class A	10	630	CarMax, Inc. (a)	15	1,265
S&P Global Inc.	29	14,231	Carnival Corporation (a)	93	2,328
SEI Investments Company	11	918	Carvana Co. - Class A (a)	11	2,177
Selective Insurance Group, Inc.	6	605	CAVA Group, Inc. (a)	6	692
ServisFirst Bancshares, Inc.	5	421	Cavco Industries, Inc. (a)	1	397
Shift4 Payments, LLC - Class A (a) (b)	5	555	Chipotle Mexican Grill, Inc. (a)	125	7,555
SLM Corporation	18	504	Choice Hotels International, Inc. (b)	3	399
SoFi Technologies, Inc. (a)	96	1,479	Churchill Downs Incorporated	6	863
Southstate Corporation	7	655	Columbia Sportswear Company	3	260
Starwood Property Trust, Inc. (b)	27	515	Coupage, Inc. - Class A (a)	113	2,481
State Street Corporation	28	2,785	Crocs, Inc. (a)	6	646
StepStone Group Inc. - Class A	6	321	D.R. Horton, Inc.	27	3,809
Stifel Financial Corp.	9	954	Darden Restaurants, Inc.	11	2,058
Synchrony Financial	36	2,313	Deckers Outdoor Corporation (a)	15	2,953
Synovus Financial Corp.	15	771	Dick's Sporting Goods, Inc.	5	1,252
T. Rowe Price Group, Inc.	20	2,255	Dillard's, Inc. - Class A (b)	—	197
Texas Capital Bancshares, Inc. (a)	4	304	DK Crown Holdings Inc. - Class A (a)	44	1,653
TFS Financial Corporation	8	99	Domino's Pizza, Inc.	3	1,355
The Carlyle Group, Inc.	20	994	DoorDash, Inc. - Class A (a)	33	5,518
The PNC Financial Services Group, Inc.	37	7,056	Dorman Products, Inc. (a)	2	271
The Progressive Corporation	54	12,847	Duolingo, Inc. - Class A (a)	3	1,079
The Western Union Company	36	385	Dutch Bros Inc. - Class A (a)	10	526
Toast, Inc. - Class A (a)	37	1,349	eBay Inc.	44	2,714
TPG Inc. - Class A	8	505	ETSY, Inc. (a)	11	571
Tradeweb Markets Inc. - Class A	11	1,452	Expedia Group, Inc. (a)	12	2,184
Travelers Companies, Inc., The	21	5,136	Five Below, Inc. (a)	6	577
Truist Financial Corporation	123	5,334	Floor & Decor Holdings, Inc. - Class A (a)	10	983
U.S. Bancorp	143	6,829	Flutter Entertainment Public Limited Company (a)	15	3,767
UMB Financial Corporation	4	470	Ford Motor Company	370	3,663
United Bankshares, Inc.	14	525	GameStop Corp. - Class A (a) (b)	36	1,123
United Community Banks, Inc.	11	356	Gap, Inc., The	23	532
Unum Group	17	1,238	Garmin Ltd.	14	2,981
Upstart Holdings, Inc. (a)	7	431	General Motors Company	101	5,365
Valley National Bancorp	45	403	Gentex Corporation	22	642
Victory Capital Holdings, Inc. - Class A	4	244	Genuine Parts Company	13	1,525
Visa Inc. - Class A	159	50,393	Grand Canyon Education, Inc. (a)	3	429
Voya Financial, Inc.	10	704	Group 1 Automotive, Inc.	1	578
W. R. Berkley Corporation	29	1,669	H & R Block, Inc.	12	655
Walker & Dunlop, Inc.	3	291	Harley-Davidson, Inc. (b)	15	440

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Hasbro, Inc.	13	715	V.F. Corporation (b)	29	618
Hilton Grand Vacations Inc. (a)	8	300	Vail Resorts, Inc.	4	722
Hilton Worldwide Holdings Inc.	22	5,542	Valvoline, Inc. (a)	13	454
Home Depot, Inc., The	91	35,457	Wayfair Inc. - Class A (a)	9	382
Hyatt Hotels Corporation - Class A	3	546	Whirlpool Corporation	5	530
Installed Building Products, Inc.	3	446	Williams-Sonoma, Inc.	11	2,106
KB Home	6	415	Wingstop Inc.	3	773
Kontoor Brands, Inc.	6	482	Wyndham Hotels & Resorts, Inc.	7	702
Las Vegas Sands Corp.	34	1,738	Wynn Resorts, Limited	9	815
Lear Corporation	4	415	YETI Holdings, Inc. (a)	7	270
Lennar Corporation - Class A	22	3,014	Yum! Brands, Inc.	26	3,489
Lennar Corporation - Class B	1	154			595,498
Life Time Group Holdings, Inc. (a)	3	69			
Light & Wonder, Inc. (a)	8	719	<b>Health Care 10.0%</b>		
Lithia Motors, Inc. - Class A	3	906	Abbott Laboratories	160	18,103
LKQ Corporation	22	824	AbbVie Inc.	163	28,895
Lowe's Companies, Inc.	53	12,968	Acadia Healthcare Company, Inc. (a)	10	379
Lucid Group, Inc. (a) (b)	89	268	ADMA Biologics, Inc. (a)	21	362
Lululemon Athletica Inc. (a)	10	3,847	Agilent Technologies, Inc.	26	3,471
M/I Homes, Inc. (a)	2	328	Align Technology, Inc. (a)	7	1,498
Macy's, Inc.	28	466	Alkermes Public Limited Company (a)	16	464
Marriott International, Inc. - Class A	22	6,030	Alnylam Pharmaceuticals, Inc. (a)	12	2,772
Mattel, Inc. (a)	31	552	Amedisys, Inc. (a)	3	288
McDonald's Corporation	66	19,045	Amgen Inc.	50	12,942
MercadoLibre, Inc. (a)	5	7,684	Amicus Therapeutics, Inc. (a)	27	253
Meritage Homes Corporation	3	483	Apellis Pharmaceuticals, Inc. (a)	7	219
MGM Resorts International (a)	23	805	Arcellx Inc. (a)	3	263
Modine Manufacturing Company (a)	5	549	Avantor, Inc. (a)	62	1,315
Mohawk Industries, Inc. (a)	6	660	Avidity Biosciences, Inc. (a)	8	236
Murphy USA Inc.	2	917	Axsome Therapeutics, Inc. (a)	4	345
Newell Brands Inc.	41	411	Baxter International Inc.	45	1,305
NIKE, Inc. - Class B	107	8,100	Becton, Dickinson and Company	27	6,073
Nordstrom, Inc.	7	167	Biogen Inc. (a)	14	2,080
Norwegian Cruise Line Holdings Ltd. (a)	40	1,026	Biohaven Ltd. (a)	8	298
NVR, Inc. (a)	—	2,347	BioMarin Pharmaceutical Inc. (a)	18	1,191
Ollie's Bargain Outlet Holdings, Inc. (a)	6	629	Bio-Rad Laboratories, Inc. - Class A (a)	2	614
O'Reilly Automotive, Inc. (a)	5	6,365	Bio-Techne Corporation	14	1,044
Penske Automotive Group, Inc.	1	209	Blueprint Medicines Corporation (a)	6	541
Planet Fitness, Inc. - Class A (a)	8	785	Boston Scientific Corporation (a)	135	12,081
Polaris Inc.	6	335	Bridgebio Pharma, Inc. (a)	12	332
Pool Corporation	4	1,250	Bristol-Myers Squibb Company	189	10,698
PulteGroup, Inc.	19	2,053	Bruker Corporation	10	589
PVH Corp.	5	542	Canticle Pharmaceuticals, Inc. (a) (b)	2	471
Ralph Lauren Corporation - Class A	4	870	Cardinal Health, Inc.	23	2,691
Red Rock Resorts, Inc. - Class A	4	174	Cencora, Inc.	16	3,501
RH (a)	1	521	Centene Corporation (a)	47	2,872
Rivian Automotive, Inc. - Class A (a) (b)	71	947	Charles River Laboratories International, Inc. (a)	5	876
Ross Stores, Inc.	30	4,593	Chemed Corporation	1	718
Royal Caribbean Cruises Ltd.	23	5,222	Cooper Companies, Inc., The (a)	18	1,679
Service Corporation International	14	1,077	CorVel Corporation (a)	3	367
Shake Shack, Inc. - Class A (a)	3	390	Crinetics Pharmaceuticals, Inc. (a)	7	358
Signet Jewelers Limited	5	384	CRISPR Therapeutics AG (a)	8	320
Six Flags Entertainment Corporation	7	346	CVS Health Corporation	115	5,146
Skechers U.S.A., Inc. - Class A (a)	12	773	Cytokinetics, Incorporated (a)	10	476
Skyline Champion Corporation (a)	5	467	Danaher Corporation	60	13,701
Starbucks Corporation	105	9,579	DaVita Inc. (a)	4	560
Steven Madden, Ltd.	7	284	Dentsply Sirona Inc.	18	335
Stride, Inc. (a) (b)	3	338	DexCom, Inc. (a)	37	2,889
Sweetgreen, Inc. - Class A (a)	8	246	Doximity, Inc. - Class A (a)	12	660
Tapestry, Inc.	21	1,378	Edwards Lifesciences Corporation (a)	57	4,185
Taylor Morrison Home II Corporation - Class A (a)	9	551	Elanco Animal Health Incorporated (a)	51	618
Tempur Sealy International, Inc.	16	881	Elevance Health, Inc.	21	7,755
Tesla Inc. (a)	258	104,082	Eli Lilly and Company	74	57,063
Texas Roadhouse, Inc. - Class A	6	1,140	Encompass Health Corporation	9	870
The Wendy's Company	19	308	Envista Holdings Corporation (a)	17	335
Thor Industries, Inc.	4	395	Exact Sciences Corporation (a)	16	886
TJX Companies, Inc., The	102	12,352	Exelixis, Inc. (a)	27	912
Toll Brothers, Inc.	10	1,245	GE HealthCare Technologies Inc.	35	2,757
TopBuild Corp. (a)	3	924	Gilead Sciences, Inc.	115	10,593
Tractor Supply Company	51	2,704	Glaukos Corporation (a)	5	745
Travel + Leisure Co.	7	336	Globus Medical, Inc. - Class A (a)	10	864
TRI Pointe Homes Holdings, Inc. (a)	3	125	Haemonetics Corporation (a)	5	406
Ulta Beauty, Inc. (a)	4	1,831	Halozyne Therapeutics, Inc. (a)	12	555
United Parks And Resorts Inc. (a)	3	186	HCA Healthcare, Inc.	17	5,032
Urban Outfitters, Inc. (a)	3	189	HealthEquity, Inc. (a)	8	754

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Henry Schein, Inc. (a)	11	740	Waters Corporation (a)	6	2,044
Hims & Hers Health, Inc. - Class A (a)	14	347	Waystar Holding Corp. (a)	4	164
Hologic, Inc. (a)	22	1,572	West Pharmaceutical Services, Inc.	7	2,238
Humana Inc.	11	2,756	Zimmer Biomet Holdings, Inc.	17	1,772
IDEXX Laboratories, Inc. (a)	7	3,093	Zoetis Inc. - Class A	42	6,834
illumina, Inc. (a)	15	1,954			514,090
Immunovant, Inc. (a)	7	177			
Incyte Corporation (a)	15	1,035	<b>Industrials 9.2%</b>		
Insmed Incorporated (a)	15	1,047	3M Company	50	6,475
Inspire Medical Systems, Inc. (a)	2	437	A. O. Smith Corporation	12	826
Insulet Corporation (a)	6	1,604	AAON, Inc.	6	672
Integer Holdings Corporation (a)	3	391	ABM Industries Incorporated	6	317
Intra-Cellular Therapies, Inc. (a)	8	693	Acuity Brands, Inc.	3	832
Intuitive Surgical, Inc. (a)	33	16,974	Advanced Drainage Systems, Inc.	6	684
Ionis Pharmaceuticals, Inc. (a)	11	397	AECOM	12	1,260
Iovance Biotherapeutics, Inc. (a)	19	138	AeroVironment, Inc. (a)	3	417
IQVIA Holdings Inc (a)	16	3,234	AGCO Corporation	5	445
Jazz Pharmaceuticals Public Limited Company (a)	6	701	Air Lease Corporation - Class A	11	548
Johnson & Johnson	221	31,925	Alaska Air Group, Inc. (a)	11	701
Krystal Biotech, Inc. (a)	3	392	Alight, Inc. - Class A	30	207
Labcorp Holdings Inc.	8	1,791	Allegion Public Limited Company	8	1,000
Lantheus Holdings, Inc. (a)	7	615	Allison Systems, Inc.	8	892
Masimo Corporation (a)	4	632	Amentum Holdings, Inc. (a)	9	197
McKesson Corporation	12	6,637	American Airlines Group Inc. (a)	57	1,002
Medpace Holdings, Inc. (a)	3	831	AMETEK, Inc.	22	3,902
Medtronic, Inc.	120	9,572	API Group Corporation (a)	18	636
Merck & Co., Inc.	233	23,187	Applied Industrial Technologies, Inc.	4	853
Merit Medical Systems, Inc. (a)	5	516	Arcosa, Inc.	4	363
Mettler-Toledo International Inc. (a)	2	2,441	Armstrong World Industries, Inc.	4	535
Moderna, Inc. (a)	31	1,291	Atkore Inc.	4	308
Molina Healthcare, Inc. (a)	5	1,585	Automatic Data Processing, Inc.	38	11,120
Natera, Inc. (a)	11	1,776	Avis Budget Group, Inc. (a)	1	57
Neogen Corporation (a) (b)	20	243	Axon Enterprise, Inc. (a)	7	3,993
Neurocrine Biosciences, Inc. (a)	9	1,290	Beacon Roofing Supply, Inc. (a)	4	434
Nuvalent, Inc. - Class A (a)	4	288	Boeing Company, The (a)	68	12,101
Option Care Health, Inc. (a)	15	357	Boise Cascade Company	4	445
Organon & Co.	22	334	Booz Allen Hamilton Holding Corporation - Class A	12	1,560
Penumbra, Inc. (a)	3	817	Brady Corporation - Class A	4	264
Perrigo Company Public Limited Company	12	321	Brink's Company, The	5	432
Pfizer Inc.	525	13,941	Broadridge Financial Solutions, Inc.	11	2,385
Prestige Consumer Healthcare Inc. (a)	5	403	Builders FirstSource, Inc. (a)	10	1,470
Procept Biorobotics Corporation (a)	4	337	BWXT Government Group, Inc.	9	951
Quest Diagnostics Incorporated	10	1,560	C.H. Robinson Worldwide, Inc.	11	1,111
RadNet, Inc. (a)	7	481	Caci International Inc. - Class A (a)	2	856
Regeneron Pharmaceuticals, Inc. (a)	10	6,867	Carlisle Companies Incorporated	4	1,611
Repligen Corporation (a)	4	636	Carrier Global Corporation	77	5,238
ResMed Inc.	14	3,170	Casella Waste Systems, Inc. - Class A (a)	5	516
Revolution Medicines, Inc. (a)	14	619	Caterpillar Inc.	44	16,099
Revvity, Inc.	12	1,288	CBIZ, Inc. (a)	4	323
Roivant Sciences Ltd. (a)	37	439	Chart Industries, Inc. (a)	4	789
Royalty Pharma PLC - Class A	38	968	Cintas Corporation	32	5,850
Sarepta Therapeutics, Inc. (a)	8	971	Clarivate PLC (a) (b)	35	176
Select Medical Holdings Corporation	9	163	Clean Harbors, Inc. (a)	5	1,077
Solventum Corporation (a)	12	806	CNH Industrial N.V.	78	879
Sotera Health LLC (a)	10	131	Comfort Systems USA, Inc.	3	1,411
Steris Public Limited Company	9	1,924	Construction Partners, Inc. - Class A (a)	4	322
Stryker Corporation	33	12,003	Copart, Inc. (a)	81	4,677
Summit Therapeutics Inc. (a) (b)	10	183	Core & Main, Inc. - Class A (a)	17	870
Surgery Partners, Inc. (a)	6	133	Crane Company	5	699
Teleflex Incorporated	4	760	CSW Industrials, Inc.	2	544
Tempus AI, Inc. - Class A (a) (b)	5	174	CSX Corporation	175	5,639
Tenet Healthcare Corporation (a)	9	1,147	Cummins Inc.	13	4,414
TG Therapeutics, Inc. (a)	13	387	Curtiss-Wright Corporation	4	1,280
The Cigna Group	26	7,187	Dayforce, Inc. (a)	15	1,069
The Ensign Group, Inc.	5	675	Deere & Company	23	9,769
Thermo Fisher Scientific Inc.	35	18,329	Delta Air Lines, Inc.	61	3,661
Ultragenyx Pharmaceutical Inc. (a)	9	381	Donaldson Company, Inc.	11	764
United Therapeutics Corporation (a)	4	1,240	Dover Corporation	13	2,427
UnitedHealth Group Incorporated	85	42,828	Dun & Bradstreet Holdings, Inc.	22	280
Universal Health Services, Inc. - Class B	6	1,015	Dycom Industries, Inc. (a)	2	406
Vaxcyte, Inc. (a)	10	847	Eaton Corporation Public Limited Company	36	12,062
Veeva Systems Inc. - Class A (a)	14	2,928	EMCOR Group, Inc.	4	2,005
Vertex Pharmaceuticals Incorporated (a)	24	9,561	Emerson Electric Co.	53	6,545
Viatis Inc.	112	1,397	EnerSys	4	380
Viking Therapeutics, Inc. (a) (b)	11	427	Enpro Inc.	2	306

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**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Equifax Inc.	11	2,903	Mueller Industries, Inc.	11	858
ESAB Corporation	5	603	Mueller Water Products, Inc. - Class A	11	254
ESCO Technologies Inc.	2	332	Nextracker LLC - Class A (a)	13	464
ExlService Holdings, Inc. (a)	15	677	Nordson Corporation	5	1,025
Expeditors International of Washington, Inc. - Class A	13	1,403	Norfolk Southern Corporation	21	4,964
Exponent, Inc.	5	440	Northrop Grumman Corporation	13	6,321
Fastenal Company	53	3,845	Nvent Electric Public Limited Company	16	1,072
Federal Signal Corporation	6	548	Old Dominion Freight Line, Inc.	17	2,975
FedEx Corporation	21	5,783	Oshkosh Corporation	5	511
Ferguson Enterprises Inc.	18	3,138	Otis Worldwide Corporation	37	3,406
Flowserve Corporation	12	694	Owens Corning	8	1,302
Fluor Corporation (a)	16	787	PACCAR Inc	47	4,936
Fortive Corporation	31	2,351	Parker-Hannifin Corporation	12	7,573
Fortune Brands Innovations, Inc.	12	808	Parsons Corporation (a)	4	357
Franklin Electric Co., Inc.	3	292	Paychex, Inc.	30	4,221
FTAI Aviation Ltd.	9	1,358	Paycom Software, Inc.	5	983
FTI Consulting, Inc. (a)	3	647	Paylocity Holding Corporation (a)	4	758
Gates Industrial Corporation PLC (a)	11	224	Pentair Public Limited Company	16	1,573
GATX Corporation	3	537	Primoris Services Corporation	4	332
GE Vernova Inc.	25	8,368	Quanta Services, Inc.	14	4,297
Generac Holdings Inc. (a)	5	811	RBC Bearings Incorporated (a)	3	807
General Dynamics Corporation	23	6,041	Regal Rexnord Corporation	6	943
General Electric Company	100	16,637	Republic Services, Inc.	19	3,772
Genpact Limited	14	613	Resideo Technologies, Inc. (a)	17	381
GMS Inc. (a)	4	364	Robert Half Inc.	9	648
Graco Inc.	16	1,379	Rocket Lab USA, Inc. - Class A (a) (b)	25	635
Granite Construction Incorporated	3	304	Rockwell Automation, Inc.	11	3,036
Griffon Corporation	4	286	Rollins, Inc.	28	1,283
GXO Logistics Inc. (a)	10	447	RTX Corporation	123	14,221
Hayward Holdings, Inc. (a)	8	121	Rush Enterprises, Inc. - Class A	7	387
HEICO Corporation	4	934	RXO Inc (a)	14	328
HEICO Corporation - Class A	7	1,331	Ryder System, Inc.	4	620
Herc Holdings Inc.	2	470	Saia, Inc. (a)	2	1,097
Hexcel Corporation	9	546	Science Applications International Corporation	4	433
Honeywell International Inc.	60	13,623	Sensata Technologies Holding PLC	17	456
Howmet Aerospace Inc.	37	4,069	Simpson Manufacturing Co., Inc.	4	656
Hubbell Incorporated	5	2,020	SiteOne Landscape Supply, Inc. (a)	4	546
Huntington Ingalls Industries, Inc.	4	699	SkyWest, Inc. (a)	3	332
ICF International, Inc.	2	246	Snap-on Incorporated	5	1,683
IDEX Corporation	7	1,490	Southwest Airlines Co.	55	1,864
IES Holdings, Inc. (a)	1	152	Spirit AeroSystems Holdings, Inc. - Class A (a)	10	339
Illinois Tool Works Inc.	28	6,973	SPX Technologies, Inc. (a)	4	587
Ingersoll Rand Inc.	38	3,400	SS&C Technologies Holdings, Inc.	20	1,543
Insperty, Inc.	4	272	StandardAero, Inc. (a)	6	154
ITT Inc.	8	1,116	Stanley Black & Decker, Inc.	14	1,158
J.B. Hunt Transport Services, Inc.	8	1,344	Sterling Infrastructure, Inc. (a)	3	522
Jacobs Solutions Inc.	11	1,498	Terex Corporation	6	294
Joby Aviation, Inc. - Class A (a) (b)	38	305	Tetra Tech, Inc.	26	1,023
John Bean Technologies Corporation	3	357	Textron Inc.	18	1,389
Johnson Controls International Public Limited Company	62	4,916	The AZEK Company Inc. - Class A (a)	13	633
Kadant Inc.	1	378	The Timken Company	7	488
KBR, Inc.	12	702	Toro Company, The	9	704
Kirby Corporation (a)	6	619	Trane Technologies Public Limited Company	21	7,690
Knight-Swift Transportation Holdings Inc. - Class A	14	761	TransDigm Group Incorporated	5	6,544
Korn Ferry	4	271	TransUnion	18	1,692
Kratos Defense & Security Solutions, Inc. (a)	12	306	Trex Company, Inc. (a)	11	763
L3Harris Technologies, Inc.	17	3,621	Trinet Group, Inc.	3	307
Landstar System, Inc.	4	628	Uber Technologies, Inc. (a)	194	11,675
Leidos Holdings, Inc.	13	1,825	UFP Industries, Inc.	6	677
Lennox International Inc.	3	1,809	U-Haul Holding Company (a) (b)	1	81
Leonardo DRS, Inc. (a)	5	160	U-Haul Holding Company - Series N	9	594
Lincoln Electric Holdings, Inc.	5	931	Union Pacific Corporation	56	12,660
Lockheed Martin Corporation	19	9,463	United Airlines Holdings, Inc. (a)	30	2,939
Lyft, Inc. - Class A (a)	33	425	United Parcel Service, Inc. - Class B	68	8,539
ManpowerGroup Inc.	6	326	United Rentals, Inc.	6	4,213
Masco Corporation	20	1,430	Valmont Industries, Inc.	2	562
MasTec, Inc. (a)	5	735	Veralto Corporation	22	2,264
Matson Intermodal - Paragon, Inc.	3	353	Verisk Analytics, Inc.	13	3,644
Maximus, Inc.	6	460	Vertiv Holdings Co - Class A	34	3,849
Middleby Corporation, The (a)	5	668	Vm Consolidated, Inc. - Class A (a)	14	336
Mine Safety Appliances Company, LLC	3	574	W.W. Grainger, Inc.	4	4,302
MOOG Inc. - Class A	3	550	Waste Management, Inc.	33	6,748
MSC Industrial Direct Co., Inc. - Class A	5	358	Watsco, Inc.	3	1,525
			Watts Water Technologies, Inc. - Class A	3	518
			WESCO International, Inc.	4	684

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Westinghouse Air Brake Technologies Corporation	15	2,936	Casey's General Stores, Inc.	4	1,414
Willscot Holdings Corporation - Class A (a)	19	643	Celsius Holdings, Inc. (a)	15	398
Woodward, Inc.	5	893	Church & Dwight Co., Inc.	22	2,295
XPO, Inc. (a)	10	1,376	Coca-Cola Company, The	362	22,525
Xylem Inc.	22	2,607	Coca-Cola Consolidated, Inc.	—	616
Zum Elkay Water Solutions Corporation	12	457	Colgate-Palmolive Company	75	6,827
		471,056	Conagra Brands, Inc.	44	1,207
<b>Communication Services 9.0%</b>			Constellation Brands, Inc. - Class A	15	3,238
Alphabet Inc. - Class A	540	102,209	Costco Wholesale Corporation	41	37,376
Alphabet Inc. - Class C	475	90,469	Coty Inc. - Class A (a)	40	279
AST SpaceMobile, Inc. - Class A (a)	17	350	Darling Ingredients Inc. (a)	16	549
AT&T Inc.	662	15,078	Dollar General Corporation	20	1,546
Cinemark Holdings, Inc. (a)	10	298	Dollar Tree, Inc. (a)	19	1,444
Cogent Communications Holdings, Inc.	3	264	e.l.f. Beauty, Inc. (a)	5	586
Comcast Corporation - Class A	349	13,094	Flowers Foods, Inc.	22	451
Digital World Acquisition Corp. (a) (b)	8	265	Freshpet, Inc. (a)	4	589
EchoStar Corporation - Class A (a) (b)	11	243	General Mills, Inc.	51	3,279
Electronic Arts Inc.	22	3,183	Hormel Foods Corporation	27	848
Endeavor Group Holdings, Inc. - Class A (b)	17	535	Ingredion Incorporated	6	805
Former Charter Communications Parent, Inc. - Class A (a)	9	3,144	Interparfums, Inc.	2	275
Fox Corporation - Class A	22	1,068	J&J Snack Foods Corp.	2	240
Fox Corporation - Class B	13	577	J. M. Smucker Company, The	10	1,109
Frontier Communications Parent, Inc. (a)	17	575	Kellanova	25	2,005
IAC Inc. (a)	7	284	Kenvue Inc.	157	3,361
Indium Communications Inc.	13	366	Keurig Dr Pepper Inc.	102	3,284
Liberty Broadband Corporation - Series A (a)	1	68	Kimberly-Clark Corporation	31	4,109
Liberty Broadband Corporation - Series C (a)	10	784	Kraft Heinz Company, The	82	2,524
Liberty Global Ltd. - Class A (a)	16	210	Kroger Co., The	63	3,831
Liberty Global Ltd. - Class C (a)	14	190	Lamb Weston Holdings, Inc.	13	877
Liberty Media Corporation - Series A (a)	2	172	Lancaster Colony Corporation	2	395
Liberty Media Corporation - Series A (a)	2	150	Maplebear Inc. (a)	13	555
Liberty Media Corporation - Series C (a)	4	280	McCormick & Company, Incorporated	22	1,697
Liberty Media Corporation - Series C (a)	20	1,819	Molson Coors Beverage Company - Class B	16	931
Live Nation Entertainment, Inc. (a)	14	1,803	Mondelez International, Inc. - Class A	125	7,478
Lumen Technologies Inc. (a)	90	479	Monster Beverage 1990 Corporation (a)	66	3,475
Match Group, Inc.	25	824	National Beverage Corp.	—	18
Meta Platforms, Inc. - Class A	201	117,799	PepsiCo, Inc.	127	19,325
Netflix, Inc. (a)	39	35,177	Performance Food Group Company (a)	14	1,191
News Corporation - Class A	32	884	Philip Morris International Inc.	143	17,224
News Corporation - Class B (b)	8	248	Pilgrim's Pride Corporation (a)	4	202
Nexstar Media Group, Inc. - Class A	3	418	Post Holdings, Inc. (a)	5	607
Omnicom Group Inc.	18	1,590	Primo Brands Corporation - Class A	14	420
Paramount Global - Class B	56	583	Procter & Gamble Company, The	216	36,261
Pinterest, Inc. - Class A (a)	53	1,523	Reynolds Consumer Products Inc.	4	104
Reddit, Inc. - Class A (a)	10	1,587	Simply Good Foods Company, The (a)	8	308
Roblox Corporation - Class A (a)	49	2,860	Sprouts Farmers Market, Inc. (a)	9	1,184
Roku, Inc. - Class A (a)	11	811	Sysco Corporation	46	3,526
Sirius XM Holdings Inc. (b)	26	591	Target Corporation	42	5,719
Snap Inc. - Class A (a)	104	1,121	The Clorox Company	11	1,843
Sphere Entertainment Co. - Class A (a)	1	248	The Estee Lauder Companies Inc. - Class A	20	1,534
Take-Two Interactive Software, Inc. (a)	15	2,798	The Hershey Company	14	2,328
The Interpublic Group of Companies, Inc.	36	996	Tyson Foods, Inc. - Class A	26	1,499
The New York Times Company - Class A	15	759	US Foods Holding Corp. (a)	22	1,488
TKO Group Holdings Inc. - Class A (a)	7	941	Walgreens Boots Alliance, Inc.	60	555
T-Mobile US, Inc.	45	9,935	Walmart Inc.	400	36,127
Trade Desk, Inc., The - Class A (a)	41	4,810	WD-40 Company	1	351
Verizon Communications Inc.	387	15,464			270,796
Walt Disney Company, The	168	18,727	<b>Energy 3.2%</b>		
Warner Bros. Discovery, Inc. - Series A (a)	210	2,224	Antero Midstream Corporation	22	339
Warner Music Group Corp. - Class A	14	448	Antero Resources Corporation (a)	29	1,017
ZoomInfo Technologies Inc. - Class A (a)	19	203	Apa Corp.	38	870
		461,526	Archrock, Inc.	14	347
<b>Consumer Staples 5.3%</b>			Baker Hughes Company - Class A	90	3,710
Albertsons Companies, Inc. - Class A	35	691	Cactus, Inc. - Class A	7	426
Altria Group, Inc.	158	8,259	California Resources Corporation	6	314
Archer-Daniels-Midland Company	45	2,275	ChampionX Corporation	17	450
Bellring Intermediate Holdings, Inc. (a)	12	908	Cheniere Energy, Inc.	21	4,415
BJ's Wholesale Club Holdings, Inc. (a)	12	1,028	Chevron Corporation	153	22,180
Brown-Forman Corporation - Class A	3	131	Chord Energy Corporation	6	742
Brown-Forman Corporation - Class B	29	1,098	Civitas Resources, Inc.	8	369
Bunge Limited	13	1,006	CNX Resources Corporation (a)	13	489
Cal-Maine Foods, Inc.	4	367	Comstock Resources, Inc. (a) (b)	12	225
Campbell's Company, The	19	801	ConocoPhillips	121	11,966
			Coterra Energy Inc.	69	1,759

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Devon Energy Corporation	60	1,964	Host Hotels & Resorts, Inc.	65	1,133
Diamondback Energy, Inc.	18	2,868	Howard Hughes Holdings Inc. (a)	4	274
DT Midstream, Inc.	9	911	Independence Realty Trust, Inc.	20	405
EOG Resources, Inc.	53	6,465	Innovative Industrial Properties, Inc.	3	192
EQT Corporation	52	2,407	Invitation Homes Inc.	54	1,713
Expand Energy Corporation	17	1,695	Iron Mountain Incorporated	28	2,897
Exxon Mobil Corporation	405	43,572	Jones Lang LaSalle Incorporated (a)	4	1,119
Halliburton Company	84	2,280	Kilroy Realty Corporation	10	415
Helmerich & Payne, Inc.	11	368	Kimco Realty OP, LLC	62	1,444
Hess Corporation	26	3,433	Kite Realty Naperville, LLC	18	447
HF Sinclair Corporation	15	517	Lamar Advertising Company - Class A	8	1,001
Kinder Morgan, Inc.	183	5,027	Lineage, Inc. (b)	5	308
Magnolia Oil & Gas Corporation - Class A	16	374	Macerich Company, The	21	420
Marathon Petroleum Corporation	29	4,094	Mid-America Apartment Communities, Inc.	11	1,691
Matador Resources Company	11	635	National Health Investors, Inc.	4	243
Murphy Oil Corporation	17	506	National Storage Affiliates Trust	7	256
Northern Oil and Gas Incorporated	7	273	NNN REIT, Inc.	16	669
NOV Inc.	31	452	Omega Healthcare Investors, Inc.	21	808
Occidental Petroleum Corporation	58	2,848	Phillips Edison & Company, Inc.	13	493
ONEOK, Inc.	55	5,476	PotlatchDeltic Corporation	9	339
Ovintiv Canada ULC	23	920	ProLogis Inc.	86	9,069
Patterson-UTI Energy, Inc.	30	248	Public Storage Operating Company	15	4,425
PBF Energy Inc. - Class A	7	196	Rayonier Inc.	15	387
Peabody Energy Corporation	13	272	Realty Income Corporation	79	4,225
Permian Resources Corporation - Class A	49	711	Regency Centers Corporation	15	1,143
Phillips 66	37	4,270	Rexford Industrial Realty, Inc.	19	729
Range Resources Corporation	24	851	Ryman Hospitality Properties, Inc.	5	538
Schlumberger Limited	127	4,852	Sabra Health Care REIT, Inc.	23	390
SM Energy Company	9	351	SBA Communications Corporation - Class A	9	1,933
Targa Resources Corp.	20	3,607	Simon Property Group, Inc.	28	4,846
Texas Pacific Land Corporation	2	1,892	SL Green Realty Corp.	6	387
Tidewater Inc. (a)	6	312	St. Joe Company, The	5	210
Transocean Ltd. (a) (b) (d)	81	303	STAG Industrial, Inc.	15	522
Uranium Energy Corp. (a)	43	289	Sun Communities, Inc.	12	1,462
Valaris Limited (a)	6	261	Tanger Inc.	11	370
Valero Energy Corporation	30	3,634	Terreno Realty Corporation	10	579
Weatherford International Public Limited Company	8	559	UDR, Inc.	28	1,210
Williams Companies, Inc., The	113	6,141	Ventas, Inc.	37	2,185
		165,452	VICI Properties Inc.	97	2,820
			Vornado Realty Trust	16	681
			W.P. Carey Inc.	20	1,098
			Welltower Inc.	57	7,197
			Weyerhaeuser Company	67	1,893
			Zillow Group, Inc. - Class A (a)	4	284
			Zillow Group, Inc. - Class C (a)	15	1,086
					124,323
<b>Real Estate 2.4%</b>			<b>Utilities 2.3%</b>		
Agree Realty Corporation	8	593	ALLETE, Inc.	5	349
Alexandria Real Estate Equities, Inc.	15	1,426	Alliant Energy Corporation	24	1,410
American Healthcare REIT, Inc.	14	399	Ameren Corporation	25	2,236
American Homes 4 Rent - Class A	29	1,070	American Electric Power Company, Inc.	48	4,456
American Tower Corporation	43	7,879	American States Water Company	3	218
Americold Realty Trust, Inc.	21	445	American Water Works Company, Inc.	18	2,252
Apple Hospitality REIT, Inc.	16	243	Atmos Energy Corporation	13	1,866
AvalonBay Communities, Inc.	13	2,813	Avista Corporation	7	271
Brixmor Property Group Inc.	29	793	Black Hills Corporation	6	339
Broadstone Net Lease, Inc.	18	280	California Water Service Group	5	204
BXP, Inc.	15	1,127	CenterPoint Energy, Inc.	60	1,907
Camden Property Trust	10	1,169	Clearway Energy, Inc. - Class A	5	127
Caretrust REIT, Inc.	16	421	Clearway Energy, Inc. - Class C	10	247
CBRE Group, Inc. - Class A (a)	28	3,692	CMS Energy Corporation	27	1,826
COPT Defense Properties	9	292	Consolidated Edison, Inc.	33	2,913
CoStar Group, Inc. (a)	38	2,742	Constellation Energy Group, Inc.	29	6,457
Cousins Properties Incorporated	14	439	Dominion Energy, Inc.	76	4,097
Crown Castle Inc.	39	3,558	DTE Energy Company	20	2,357
Cubesmart, L.P.	20	867	Duke Energy Corporation	71	7,668
Digital Realty Trust, Inc.	30	5,305	Edison International	35	2,821
EastGroup Properties, Inc.	5	770	Entergy Corporation	39	2,952
EPR Properties	8	335	Essential Utilities, Inc.	23	826
Equinix, Inc.	9	8,337	Eversource Energy	22	1,329
Equity Lifestyle Properties, Inc.	17	1,121	Exelon Corporation	31	1,793
Equity Residential	32	2,311	FirstEnergy Corp.	90	3,394
Essential Properties Realty Trust, Inc.	16	510	IDACORP, Inc.	47	1,884
Essex Property Trust, Inc.	6	1,725		4	490
Extra Space Storage Inc.	20	2,951			
Federal Realty Investment Trust	7	838			
First Industrial Realty Trust, Inc.	11	555			
Gaming and Leisure Properties, Inc.	24	1,148			
Healthcare Realty Trust Incorporated - Class A	38	641			
Healthpeak OP, LLC	66	1,344			
Highwoods Properties, Inc.	8	248			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
MDU Resources Group, Inc.	18	317	Freeport-McMoRan Inc.	131	4,974
MGE Energy, Inc.	3	239	Graphic Packaging Holding Company	29	786
National Fuel Gas Company	9	552	H.B. Fuller Company	6	404
New Jersey Resources Corporation	9	413	Hecla Mining Company	52	256
NextEra Energy, Inc.	190	13,608	Huntsman Corporation	19	346
NiSource Inc.	42	1,533	International Flavors & Fragrances Inc.	24	2,056
NorthWestern Corporation	5	292	International Paper Company	32	1,733
NRG Energy, Inc.	19	1,731	Knife River Corporation (a)	5	480
OGE Energy Corp.	19	766	Linde Public Limited Company	43	18,081
One Gas, Inc.	6	386	Louisiana-Pacific Corporation (W VA)	6	603
Ormat Technologies, Inc.	5	372	LyondellBasell Industries N.V. - Class A	24	1,811
Otter Tail Corporation	5	355	Martin Marietta Materials, Inc.	6	2,900
PG&E Corporation	200	4,030	Mosaic Company, The	29	710
Pinnacle West Capital Corporation	10	862	NewMarket Corporation	1	312
Portland General Electric Company	9	399	Newmont Corporation	104	3,886
PPL Corporation	70	2,274	Nucor Corporation	22	2,539
Public Service Enterprise Group Incorporated	46	3,920	Olin Corporation	10	341
Sempra	59	5,161	Packaging Corporation of America	8	1,893
Southwest Gas Holdings, Inc.	6	439	PPG Industries, Inc.	22	2,650
Spire Inc.	5	305	Reliance, Inc.	5	1,388
Talen Energy Corporation (a)	5	937	Royal Gold, Inc.	6	849
The AES Corporation	68	870	RPM International Inc.	12	1,517
The Southern Company	101	8,312	Scotts Miracle-Gro Company, The	3	198
TXNM Energy, Inc.	8	382	Sealed Air Corporation	13	455
UGI Corporation	22	618	Sensient Technologies Corporation	4	309
Vistra Corp.	31	4,305	Sherwin-Williams Company, The	22	7,320
WEC Energy Group Inc.	30	2,795	Silgan Holdings Inc.	7	358
XCEL Energy Inc.	52	3,507	Smurfit Westrock Public Limited Company	46	2,482
		116,369	Sonoco Products Company	10	496
<b>Materials 2.2%</b>			Southern Copper Corporation	8	762
Air Products and Chemicals, Inc.	21	6,018	Steel Dynamics, Inc.	14	1,589
Albemarle Corporation (b)	11	951	Summit Materials, Inc. - Class A (a)	12	596
Alcoa Corporation	22	838	Sylvamo Corporation	2	193
Amcor Pty Ltd (b)	128	1,207	United States Steel Corporation	21	706
AptarGroup, Inc.	6	945	Vulcan Materials Company	12	3,076
Arcadium Lithium PLC (a)	102	525	Warrior Met Coal, Inc.	3	180
Ashland Inc.	5	379	Westlake Corporation	4	408
ATI Inc. (a)	11	602			114,697
Avery Dennison Corporation	7	1,320	Total Common Stocks (cost \$3,727,426)		5,122,912
Avient Corporation	7	287	<b>SHORT TERM INVESTMENTS 0.4%</b>		
Axalta Coating Systems Ltd. (a)	19	650	<b>Investment Companies 0.2%</b>		
Balchem Corporation	3	556	JNL Government Money Market Fund - Class I, 4.36% (c) (e)	11,959	11,959
Ball Corporation	29	1,592	<b>Securities Lending Collateral 0.2%</b>		
Berry Global Group, Inc.	11	706	JNL Government Money Market Fund - Class SL, 4.46% (c) (e)	7,221	7,221
Cabot Corporation	5	466	Total Short Term Investments (cost \$19,180)		19,180
Carpenter Technology Corporation	5	806	<b>Total Investments 100.2% (cost \$3,746,606)</b>		<b>5,142,092</b>
Celanese Corporation - Class A	10	692	<b>Other Derivative Instruments (0.0)%</b>		<b>(42)</b>
CF Industries Holdings, Inc.	15	1,291	<b>Other Assets and Liabilities, Net (0.2)%</b>		<b>(7,674)</b>
Cleveland-Cliffs Inc. (a)	45	419	<b>Total Net Assets 100.0%</b>		<b>5,134,376</b>
Commercial Metals Company	11	565	(a) Non-income producing security.		
Corteva, Inc.	65	3,676	(b) All or a portion of the security was on loan as of December 31, 2024.		
CRH Public Limited Company	63	5,836	(c) Investment in affiliate.		
Crown Holdings, Inc.	11	920	(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.		
Dow Inc.	63	2,535	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
DuPont de Nemours, Inc.	38	2,888			
Eagle Materials Inc.	3	763			
Eastman Chemical Company	11	1,002			
Ecolab Inc.	24	5,555			
Element Solutions Inc.	21	536			
FMC Corporation	11	528			

**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(%)
Bank of New York Mellon Corporation, The	4,465	—	1,153	138	274	1,608	5,194	0.1
Jackson Financial Inc. - Class A	495	—	278	22	115	184	516	—
JNL Government Money Market Fund, 4.46% - Class SL	3,708	115,791	112,278	246	—	—	7,221	0.2

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/Mellon U.S. Stock Market Index 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, 4.36% - Class I	4,199	829,004	821,244	1,270	—	—	11,959	0.2
	12,867	944,795	934,953	1,676	389	1,792	24,890	0.5

**JNL/Mellon U.S. Stock Market Index Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Transocean Ltd.	06/17/22	284	303	—

**JNL/Mellon U.S. Stock Market Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Russell 2000 Index	17	March 2025	2,033	5	(121)
S&P 500 Index	51	March 2025	15,692	(47)	(556)
				(42)	(677)

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon U.S. Stock Market Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	5,122,912	—	—	5,122,912
Short Term Investments	19,180	—	—	19,180
	5,142,092	—	—	5,142,092
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(677)	—	—	(677)
	(677)	—	—	(677)

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



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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/Mellon Utilities Sector Fund</b>					
<b>COMMON STOCKS 98.8%</b>					
<b>Utilities 92.2%</b>					
ALLETE, Inc.	24	1,557	One Gas, Inc.	22	1,508
Alliant Energy Corporation	106	6,285	Ormat Technologies, Inc.	22	1,514
Ameren Corporation	111	9,890	Otter Tail Corporation	17	1,276
American Electric Power Company, Inc.	222	20,459	PG&E Corporation	913	18,421
American States Water Company	15	1,202	Pinnacle West Capital Corporation	47	4,002
American Water Works Company, Inc.	81	10,105	Portland General Electric Company	43	1,860
Atmos Energy Corporation	65	9,004	PPL Corporation	307	9,975
Avista Corporation	33	1,194	Public Service Enterprise Group Incorporated	208	17,534
Black Hills Corporation	29	1,685	Sempra	262	23,013
California Water Service Group	24	1,090	Southwest Gas Holdings, Inc.	23	1,636
CenterPoint Energy, Inc.	266	8,453	Spire Inc.	24	1,624
Clearway Energy, Inc. - Class A	14	335	Talen Energy Corporation (a)	19	3,867
Clearway Energy, Inc. - Class C	34	895	The AES Corporation	297	3,816
CMS Energy Corporation	124	8,281	The Southern Company	455	37,427
Consolidated Edison, Inc.	144	12,841	TXNM Energy, Inc.	38	1,854
Constellation Energy Group, Inc.	130	29,110	UGI Corporation	87	2,455
Dominion Energy, Inc.	349	18,788	Vistra Corp.	141	19,406
DTE Energy Company	86	10,372	WEC Energy Group Inc.	131	12,354
Duke Energy Corporation	321	34,616	XCEL Energy Inc.	239	16,163
Edison International	160	12,766			520,933
Energy Corporation	176	13,328			
Essential Utilities, Inc.	104	3,783	<b>Industrials 6.6%</b>		
Evergy, Inc.	96	5,888	GE Vernova Inc.	114	37,583
Eversource Energy	149	8,556	Total Common Stocks (cost \$521,669)		558,516
Exelon Corporation	415	15,620			
FirstEnergy Corp.	212	8,421	<b>SHORT TERM INVESTMENTS 0.3%</b>		
IDACORP, Inc.	22	2,414	<b>Investment Companies 0.3%</b>		
MGE Energy, Inc.	15	1,418	JNL Government Money Market Fund - Class I, 4.36% (b) (c)	1,557	1,557
New Jersey Resources Corporation	41	1,907	Total Short Term Investments (cost \$1,557)		1,557
NextEra Energy, Inc.	854	61,255	<b>Total Investments 99.1% (cost \$523,226)</b>		<b>560,073</b>
NiSource Inc.	194	7,146	<b>Other Derivative Instruments (0.0%)</b>		<b>(5)</b>
NorthWestern Corporation	24	1,285	<b>Other Assets and Liabilities, Net 0.9%</b>		<b>5,202</b>
NRG Energy, Inc.	87	7,825	<b>Total Net Assets 100.0%</b>		<b>565,270</b>
OGE Energy Corp.	84	3,454	(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, 2024.		

**JNL/Mellon Utilities 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, 4.36% - Class I	1,187	209,042	208,672	142	—	—	1,557	0.3
JNL Government Money Market Fund, 4.46% - Class SL	16	11,440	11,456	21	—	—	—	—
	<u>1,203</u>	<u>220,482</u>	<u>220,128</u>	<u>163</u>	<u>—</u>	<u>—</u>	<u>1,557</u>	<u>0.3</u>

**JNL/Mellon Utilities Sector Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
S&P Utilities Select Sector Index	32	March 2025	2,482	(5)	(19)

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Utilities Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	558,516	—	—	558,516
Short Term Investments	1,557	—	—	1,557
	560,073	—	—	560,073
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(19)	—	—	(19)
	(19)	—	—	(19)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon World Index Fund</b>					
<b>COMMON STOCKS 99.0%</b>					
<b>United States of America 73.3%</b>					
3M Company	4	467	Boeing Company, The (a)	5	859
Abbott Laboratories	11	1,271	Booking Holdings Inc.	—	1,078
AbbVie Inc.	11	2,032	Booz Allen Hamilton Holding Corporation - Class A	1	112
Accenture Public Limited Company - Class A	4	1,432	Boston Scientific Corporation (a)	10	849
Adobe Inc. (a)	3	1,271	Bristol-Myers Squibb Company	13	747
Advanced Micro Devices, Inc. (a)	10	1,263	Broadcom Inc.	30	6,907
AFLAC Incorporated	3	336	Broadridge Financial Solutions, Inc.	1	175
Agilent Technologies, Inc.	2	245	Brookfield Infrastructure Corporation - Class A (b)	1	19
Air Products and Chemicals, Inc.	1	423	Brown & Brown, Inc.	2	162
Airbnb, Inc. - Class A (a)	3	358	Brown-Forman Corporation - Class A	—	14
Akamai Technologies, Inc. (a)	1	93	Brown-Forman Corporation - Class B	2	67
Albemarle Corporation (b)	1	68	Builders FirstSource, Inc. (a)	1	113
Alexandria Real Estate Equities, Inc.	1	92	Bunge Limited	1	69
Align Technology, Inc. (a)	—	103	Burlington Stores, Inc. (a)	—	123
Allegion Public Limited Company	1	76	BXP, Inc.	1	72
Alliant Energy Corporation	2	100	Cadence Design Systems, Inc. (a)	2	532
Allstate Corporation, The	2	325	Camden Property Trust	1	76
Alnylam Pharmaceuticals, Inc. (a)	1	192	Campbell's Company, The	1	50
Alphabet Inc. - Class A	38	7,190	Capital One Financial Corporation	2	437
Alphabet Inc. - Class C	34	6,395	Cardinal Health, Inc.	2	188
Altria Group, Inc.	11	583	CarMax, Inc. (a)	1	88
Amazon.com, Inc. (a)	62	13,546	Carnival Corporation (a)	7	168
Ameren Corporation	2	156	Carrier Global Corporation	5	368
American Electric Power Company, Inc.	3	311	Carvana Co. - Class A (a)	1	157
American Express Company	4	1,060	Caterpillar Inc.	3	1,122
American Financial Group, Inc.	—	60	CBRE Group, Inc. - Class A (a)	2	262
American International Group, Inc.	4	293	CDW Corp.	1	153
American Tower Corporation	3	562	Celanese Corporation - Class A	1	48
American Water Works Company, Inc.	1	156	Cencora, Inc.	1	248
Ameriprise Financial, Inc.	1	338	Centene Corporation (a)	3	203
AMETEK, Inc.	1	266	CenterPoint Energy, Inc.	4	135
Amgen Inc.	3	909	CF Industries Holdings, Inc.	1	106
Amphenol Corporation - Class A	8	538	Charles Schwab Corporation, The	9	689
Analog Devices, Inc.	3	683	Cheniere Energy, Inc.	1	317
Annaly Capital Management, Inc.	3	64	Chevron Corporation	11	1,561
ANSYS, Inc. (a)	1	196	Chipotle Mexican Grill, Inc. (a)	9	535
AON Public Limited Company - Class A	1	506	Chubb Limited	2	669
Apollo Global Management, Inc.	3	430	Church & Dwight Co., Inc.	2	172
Apple Inc.	98	24,591	Cincinnati Financial Corporation	1	149
Applied Materials, Inc.	5	879	Cintas Corporation	2	405
AppLovin Corporation - Class A (a)	1	437	Cisco Systems, Inc.	26	1,534
Arch Capital Group Ltd.	2	223	Citigroup Inc.	12	868
Archer-Daniels-Midland Company	3	151	Citizens Financial Group, Inc.	3	129
Ares Management Corporation - Class A	1	215	Cloudflare, Inc. - Class A (a)	2	216
Arista Networks, Inc. (a)	7	742	CME Group Inc. - Class A	2	546
Arthur J. Gallagher & Co.	2	434	CMS Energy Corporation	2	131
Aspen Technology, Inc. (a)	—	49	Coca-Cola Company, The	25	1,587
AT&T Inc.	47	1,064	Cognizant Technology Solutions Corporation - Class A	3	254
Atmos Energy Corporation	1	131	Coinbase Global, Inc. - Class A (a)	1	327
Autodesk, Inc. (a)	1	410	Colgate-Palmolive Company	5	488
Automatic Data Processing, Inc.	3	772	Comcast Corporation - Class A	25	941
AutoZone, Inc. (a)	—	362	Conagra Brands, Inc.	3	79
AvalonBay Communities, Inc.	1	195	ConocoPhillips	9	845
Avantor, Inc. (a)	4	90	Consolidated Edison, Inc.	2	199
Avery Dennison Corporation	—	92	Constellation Brands, Inc. - Class A	1	232
Axon Enterprise, Inc. (a)	—	276	Constellation Energy Group, Inc.	2	452
Baker Hughes Company - Class A	6	261	Cooper Companies, Inc., The (a)	1	124
Ball Corporation	2	108	Copart, Inc. (a)	6	328
Bank of America Corporation	43	1,907	Corebridge Financial, Inc.	1	43
Bank of New York Mellon Corporation, The (c)	5	369	Corning Incorporated	5	236
Baxter International Inc.	3	101	Corpay Inc (a)	—	152
Becton, Dickinson and Company	2	425	Corteva, Inc.	5	257
Bentley Systems, Incorporated - Class B	1	48	CoStar Group, Inc. (a)	3	192
Berkshire Hathaway Inc. - Class B (a)	12	5,302	Costco Wholesale Corporation	3	2,641
Best Buy Co., Inc.	1	104	Coterra Energy Inc.	5	125
Biogen Inc. (a)	1	146	CrowdStrike Holdings, Inc. - Class A (a)	1	511
BioMarin Pharmaceutical Inc. (a)	1	83	Crown Castle Inc.	3	255
Bio-Techne Corporation	1	71	Crown Holdings, Inc.	1	71
BlackRock, Inc.	1	925	CSX Corporation	13	408
Blackstone Inc. - Class A	5	810	Cummins Inc.	1	306
Block, Inc. - Class A (a)	4	301	CVS Health Corporation	8	361
			D.R. Horton, Inc.	2	269
			Danaher Corporation	4	959
			Darden Restaurants, Inc.	1	151

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Datadog, Inc. - Class A (a)	2	277	Fox Corporation - Class A	1	67
Dayforce, Inc. (a)	1	65	Fox Corporation - Class B	1	40
Deckers Outdoor Corporation (a)	1	206	Franklin Resources, Inc.	2	38
Deere & Company	2	686	Freeport-McMoRan Inc.	9	350
Dell Technologies Inc. - Class C	2	232	Garmin Ltd.	1	207
Delta Air Lines, Inc.	4	248	Gartner, Inc. (a)	1	248
Devon Energy Corporation	4	140	GE HealthCare Technologies Inc.	3	199
DexCom, Inc. (a)	3	203	GE Vernova Inc.	2	585
Diamondback Energy, Inc.	1	197	Gen Digital Inc.	4	97
Digital Realty Trust, Inc.	2	373	General Dynamics Corporation	2	421
Discover Financial Services	2	277	General Electric Company	7	1,169
DocuSign, Inc. (a)	1	120	General Mills, Inc.	4	236
Dollar General Corporation	1	101	General Motors Company	7	390
Dollar Tree, Inc. (a)	1	100	Genuine Parts Company	1	99
Dominion Energy, Inc.	5	291	Gilead Sciences, Inc.	8	754
Domino's Pizza, Inc.	—	92	Global Payments Inc.	2	179
DoorDash, Inc. - Class A (a)	2	391	GoDaddy Inc. - Class A (a)	1	167
Dover Corporation	1	169	Goldman Sachs Group, Inc., The	2	1,171
Dow Inc.	5	185	Halliburton Company	6	161
DTE Energy Company	1	159	Hartford Financial Services Group, Inc., The	2	202
Duke Energy Corporation	5	538	HCA Healthcare, Inc.	1	360
DuPont de Nemours, Inc.	3	201	Healthpeak OP, LLC	5	91
Dynatrace, Inc. (a)	2	99	HEICO Corporation	—	67
East West Bancorp, Inc.	1	92	HEICO Corporation - Class A	1	94
Eastman Chemical Company	1	74	Hess Corporation	2	246
Eaton Corporation Public Limited Company	3	863	Hewlett Packard Enterprise Company	9	182
eBay Inc.	3	194	Hilton Worldwide Holdings Inc.	2	378
Ecolab Inc.	2	384	Hologic, Inc. (a)	2	112
Edison International	3	206	Home Depot, Inc., The	6	2,504
Edwards Lifesciences Corporation (a)	4	294	Honeywell International Inc.	4	963
Electronic Arts Inc.	2	228	Hormel Foods Corporation	2	57
Elevance Health, Inc.	2	557	Host Hotels & Resorts, Inc.	5	83
Eli Lilly and Company	5	4,024	Howmet Aerospace Inc.	3	291
Emerson Electric Co.	4	461	HP, Inc.	6	210
Enphase Energy, Inc. (a)	1	62	Hubbell Incorporated	—	150
Entegris, Inc.	1	98	HubSpot, Inc. (a)	—	232
Entergy Corporation	3	200	Humana Inc.	1	200
EOG Resources, Inc.	4	452	Huntington Bancshares Incorporated	9	154
EPAM Systems, Inc. (a)	—	91	IDEX Corporation	—	94
EQT Corporation	4	161	IDEXX Laboratories, Inc. (a)	1	227
Equifax Inc.	1	196	Illinois Tool Works Inc.	2	484
Equinix, Inc.	1	586	Illumina, Inc. (a)	1	141
Equitable Holdings, Inc.	2	99	Incyte Corporation (a)	1	77
Equity Lifestyle Properties, Inc.	1	79	Ingersoll Rand Inc.	3	236
Equity Residential	2	155	Insulet Corporation (a)	—	117
Essex Property Trust, Inc.	—	114	Intel Corporation	28	554
Everest Group, Ltd.	—	102	Intercontinental Exchange, Inc.	4	560
Evergy, Inc.	2	99	International Business Machines Corporation	6	1,325
Eversource Energy	2	133	International Flavors & Fragrances Inc.	2	143
Exact Sciences Corporation (a)	1	63	International Paper Company	2	121
Exelon Corporation	7	248	Intuit Inc.	2	1,146
Expedia Group, Inc. (a)	1	153	Intuitive Surgical, Inc. (a)	2	1,196
Expeditors International of Washington, Inc. - Class A	1	106	Invitation Homes Inc.	4	113
Extra Space Storage Inc.	1	210	IQVIA Holdings Inc (a)	1	241
Exxon Mobil Corporation	29	3,071	Iron Mountain Incorporated	2	195
F5, Inc. (a)	—	87	J. M. Smucker Company, The	1	73
FactSet Research Systems Inc.	—	123	J.B. Hunt Transport Services, Inc.	1	88
Fair Isaac Corporation (a)	—	317	Jack Henry & Associates, Inc.	1	89
Fastenal Company	4	275	Jacobs Solutions Inc.	1	112
FedEx Corporation	1	412	James Hardie Industries Public Limited Company - CHESS	3	83
Ferguson Enterprises Inc.	1	230	Johnson & Johnson	16	2,261
Fidelity National Financial, Inc. - Class A	2	95	Johnson Controls International Public Limited Company	4	342
Fidelity National Information Services, Inc.	3	280	JPMorgan Chase & Co.	18	4,391
Fifth Third Bancorp	4	186	Juniper Networks, Inc.	2	78
First Citizens BancShares, Inc. - Class A	—	146	Kellanova	2	143
First Solar, Inc. (a)	1	110	Kenvue Inc.	11	237
FirstEnergy Corp.	3	126	Keurig Dr Pepper Inc.	7	223
Fiserv, Inc. (a)	4	758	KeyCorp	6	101
Flex Ltd. (a)	3	101	Keysight Technologies, Inc. (a)	1	183
Ford Motor Company	25	245	Kimberly-Clark Corporation	2	285
Former Charter Communications Parent, Inc. - Class A (a)	1	212	Kimco Realty OP, LLC	5	107
Fortinet, Inc. (a)	4	400	Kinder Morgan, Inc.	13	351
Fortive Corporation	2	173	KKR & Co. Inc. - Class A	4	636

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
KLA Corporation	1	548	Old Dominion Freight Line, Inc.	1	214
Kraft Heinz Company, The	6	176	Omnicom Group Inc.	1	108
Kroger Co., The	4	274	On Semiconductor Corporation (a)	3	179
L3Harris Technologies, Inc.	1	260	ONEOK, Inc.	4	387
Labcorp Holdings Inc.	1	123	Oracle Corporation	10	1,745
Lam Research Corporation	8	611	O'Reilly Automotive, Inc. (a)	—	443
Lamb Weston Holdings, Inc.	1	61	Otis Worldwide Corporation	3	242
Las Vegas Sands Corp.	3	132	Owens Corning	1	100
Leidos Holdings, Inc.	1	117	PACCAR Inc	3	352
Lennar Corporation - Class A	2	206	Packaging Corporation of America	1	130
Lennar Corporation - Class B	—	14	Palantir Technologies Inc. - Class A (a)	13	978
Lennox International Inc.	—	127	Palo Alto Networks, Inc. (a)	4	777
Liberty Media Corporation - Series A (a)	—	5	Parker-Hannifin Corporation	1	536
Liberty Media Corporation - Series C (a)	1	131	Paychex, Inc.	2	294
Linde Public Limited Company	3	1,303	Paycom Software, Inc.	—	69
Lineage, Inc.	—	28	PayPal Holdings, Inc. (a)	7	563
Live Nation Entertainment, Inc. (a)	1	131	PepsiCo, Inc.	9	1,355
Lockheed Martin Corporation	1	674	Pfizer Inc.	37	977
Loews Corporation	1	110	PG&E Corporation	14	282
Lowe's Companies, Inc.	4	913	Philip Morris International Inc.	10	1,207
LPL Financial Holdings Inc.	—	161	Phillips 66	3	306
LyondellBasell Industries N.V. - Class A	2	130	Pinterest, Inc. - Class A (a)	4	114
M&T Bank Corporation	1	199	Pool Corporation	—	88
Marathon Petroleum Corporation	2	289	PPG Industries, Inc.	2	182
Markel Group Inc. (a)	—	143	PPL Corporation	5	165
Marriott International, Inc. - Class A	2	425	Principal Financial Group, Inc.	1	113
Marsh & McLennan Companies, Inc.	3	681	Procter & Gamble Company, The	15	2,570
Martin Marietta Materials, Inc.	—	213	ProLogis Inc.	6	637
Marvell Technology, Inc.	6	612	Prudential Financial, Inc.	2	283
Masco Corporation	1	106	PTC Inc. (a)	1	138
MasterCard Incorporated - Class A	5	2,788	Public Service Enterprise Group Incorporated	3	269
McCormick & Company, Incorporated	2	119	Public Storage Operating Company	1	313
McDonald's Corporation	5	1,345	PulteGroup, Inc.	1	151
McKesson Corporation	1	479	Qualcomm Incorporated	7	1,121
Medtronic, Inc.	8	661	Quanta Services, Inc.	1	296
Merck & Co., Inc.	16	1,638	Quest Diagnostics Incorporated	1	101
Meta Platforms, Inc. - Class A	14	8,305	Raymond James Financial, Inc.	1	186
MetLife, Inc.	4	310	Realty Income Corporation	6	302
Mettler-Toledo International Inc. (a)	—	173	Regency Centers Corporation	1	80
MGM Resorts International (a)	2	55	Regeneron Pharmaceuticals, Inc. (a)	1	480
Microchip Technology Incorporated	4	201	Regions Financial Corporation	6	139
Micron Technology, Inc.	7	604	Reinsurance Group of America, Incorporated	—	90
Microsoft Corporation	48	20,390	Republic Services, Inc.	1	268
MicroStrategy Incorporated - Class A (a)	1	330	ResMed Inc.	1	224
Mid-America Apartment Communities, Inc.	1	118	Revvity, Inc.	1	95
Moderna, Inc. (a)	2	92	Roblox Corporation - Class A (a)	3	199
Molina Healthcare, Inc. (a)	—	107	Rockwell Automation, Inc.	1	208
Molson Coors Beverage Company - Class B	1	58	Rollins, Inc.	2	93
Mondelez International, Inc. - Class A	9	523	Roper Technologies, Inc.	1	355
MongoDB, Inc. - Class A (a)	—	102	Ross Stores, Inc.	2	321
Monolithic Power Systems, Inc.	—	182	Royal Caribbean Cruises Ltd.	2	370
Monster Beverage 1990 Corporation (a)	5	243	Royalty Pharma PLC - Class A	3	65
Moody's Corporation	1	479	RTX Corporation	9	990
Morgan Stanley	8	1,020	S&P Global Inc.	2	1,004
Motorola Solutions, Inc.	1	495	Salesforce, Inc.	6	2,011
MSCI Inc. - Class A	1	304	SBA Communications Corporation - Class A	1	142
Nasdaq, Inc.	3	195	Schlumberger Limited	9	363
NetApp, Inc.	1	155	Seagate Technology Holdings Public Limited Company	1	112
Netflix, Inc. (a)	3	2,485	Sempra	4	366
Neurocrine Biosciences, Inc. (a)	1	92	ServiceNow, Inc. (a)	1	1,417
Newmont Corporation	7	273	Sherwin-Williams Company, The	2	516
News Corporation - Class A	2	62	Simon Property Group, Inc.	2	342
News Corporation - Class B	1	25	Skyworks Solutions, Inc.	1	91
NextEra Energy, Inc.	13	960	Snap Inc. - Class A (a)	6	68
NIKE, Inc. - Class B	8	586	Snap-on Incorporated	—	112
NiSource Inc.	3	115	Snowflake Inc. - Class A (a)	2	332
Norfolk Southern Corporation	1	348	Southwest Airlines Co.	4	135
Northern Trust Corporation	1	133	SS&C Technologies Holdings, Inc.	1	110
Northrop Grumman Corporation	1	447	Stanley Black & Decker, Inc.	1	87
NRG Energy, Inc.	1	116	Starbucks Corporation	7	671
Nucor Corporation	2	182	State Street Corporation	2	185
NVIDIA Corporation	154	20,634	Steel Dynamics, Inc.	1	113
NVR, Inc. (a)	—	155	Steris Public Limited Company	1	132
Occidental Petroleum Corporation	4	205	Stryker Corporation	2	834
Okta, Inc. - Class A (a)	1	78			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Sun Communities, Inc.	1	96	WEC Energy Group Inc.	2	189
Super Micro Computer, Inc. (a) (b)	3	101	Wells Fargo & Company	22	1,521
Synchrony Financial	3	168	Welltower Inc.	4	505
Synopsys, Inc. (a)	1	486	West Pharmaceutical Services, Inc.	—	153
Sysco Corporation	3	251	Western Digital Corporation (a)	2	131
T. Rowe Price Group, Inc.	1	162	Westinghouse Air Brake Technologies Corporation	1	217
Take-Two Interactive Software, Inc. (a)	1	189	Westlake Corporation	—	27
Targa Resources Corp.	1	252	Weyerhaeuser Company	5	133
Target Corporation	3	411	Williams Companies, Inc., The	8	421
Te Connectivity Public Limited Company	2	276	Willis Towers Watson Public Limited Company	1	201
Teledyne Technologies Incorporated (a)	—	141	Workday, Inc. - Class A (a)	1	352
Teradyne, Inc.	1	124	XCEL Energy Inc.	4	247
Tesla Inc. (a)	18	7,335	Xylem Inc.	2	185
Texas Instruments Incorporated	6	1,110	Yum! Brands, Inc.	2	247
Texas Pacific Land Corporation	—	137	Zebra Technologies Corporation - Class A (a)	—	137
Textron Inc.	1	97	Zillow Group, Inc. - Class A (a)	—	18
The AES Corporation	4	56	Zillow Group, Inc. - Class C (a)	1	88
The Carlyle Group, Inc.	2	77	Zimmer Biomet Holdings, Inc.	1	141
The Cigna Group	2	504	Zoetis Inc. - Class A	3	481
The Clorox Company	1	122	Zoom Communications, Inc. - Class A (a)	1	120
The Estee Lauder Companies Inc. - Class A	2	118	Zscaler, Inc. (a)	1	111
The Hershey Company	1	167			330,576
The Interpublic Group of Companies, Inc.	3	72	<b>Japan 5.6%</b>		
The PNC Financial Services Group, Inc.	3	494	ABC-Mart, Inc.	1	16
The Progressive Corporation	4	910	Advantest Corporation	5	270
The Southern Company	7	582	AEON Co., Ltd.	5	127
Thermo Fisher Scientific Inc.	2	1,291	AGC Inc. (b)	1	35
TJX Companies, Inc., The	7	886	Aisin Corporation	4	43
T-Mobile US, Inc.	3	698	Ajinomoto Co., Inc.	3	118
Tractor Supply Company	3	183	ANA Holdings Inc.	1	18
Trade Desk, Inc., The - Class A (a)	3	342	Asahi Group Holdings, Ltd.	10	100
Trane Technologies Public Limited Company	1	541	Asahi Kasei Corporation	10	65
TransDigm Group Incorporated	—	460	ASICS Corporation	5	100
TransUnion	1	115	Astellas Pharma Inc.	12	115
Travelers Companies, Inc., The	1	358	Bandai Namco Holdings Inc.	5	107
Trimble Inc. (a)	2	118	Bridgestone Corporation (b)	4	135
Truist Financial Corporation	9	379	Brother Industries, Ltd.	2	29
Twilio Inc. - Class A (a)	1	104	Canon Inc.	6	205
Tyler Technologies, Inc. (a)	—	160	Capcom Co., Ltd.	2	44
Tyson Foods, Inc. - Class A	2	102	Central Japan Railway Company	6	115
U.S. Bancorp	10	477	Chubu Electric Power Co., Ltd.	5	55
Uber Technologies, Inc. (a)	14	826	Chugai Pharmaceutical Co., Ltd.	4	194
UDR, Inc.	2	87	Concordia Financial Group, Ltd.	9	48
Ulta Beauty, Inc. (a)	—	139	Dai Nippon Printing Co., Ltd.	3	47
Union Pacific Corporation	4	892	Daifuku Co., Ltd.	2	41
United Airlines Holdings, Inc. (a)	2	209	Dai-ichi Life Holdings, Inc.	6	168
United Parcel Service, Inc. - Class B	5	596	Daiichi Sankyo Company, Limited	12	342
United Rentals, Inc.	—	301	Daikin Industries, Ltd.	2	223
UnitedHealth Group Incorporated	6	3,022	Daito Trust Construction Co., Ltd.	—	45
Universal Health Services, Inc. - Class B	—	69	Daiwa House Industry Co., Ltd	5	138
Universal Music Group N.V.	6	161	Daiwa Securities Group Inc.	9	57
Valero Energy Corporation	2	254	DENSO Corporation	14	196
Veeva Systems Inc. - Class A (a)	1	197	DISCO Corporation	1	159
Ventas, Inc.	3	162	East Japan Railway Company	7	129
Veralto Corporation	1	147	Eisai Co., Ltd.	2	44
VeriSign, Inc. (a)	1	114	ENEOS Holdings, Inc.	19	102
Verisk Analytics, Inc.	1	262	FANUC Corporation	6	154
Verizon Communications Inc.	27	1,093	Fast Retailing Co., Ltd.	1	371
Vertex Pharmaceuticals Incorporated (a)	2	673	Fuji Electric Co., Ltd.	1	54
Vertiv Holdings Co - Class A	2	271	FUJIFILM Holdings Corporation	8	168
Viatis Inc.	7	92	Fujikura Ltd.	2	66
VICI Properties Inc.	7	197	Fujitsu Limited	11	193
Visa Inc. - Class A	11	3,559	Hankyu Hanshin Holdings, Inc.	2	44
Vistra Corp.	2	303	Hikari Tsushin, Inc.	—	22
Vulcan Materials Company	1	218	Hitachi Construction Machinery Co., Ltd.	1	15
W. R. Berkley Corporation	2	115	Hitachi, Ltd.	29	713
W.P. Carey Inc.	1	76	Honda Motor Co., Ltd.	28	272
W.W. Grainger, Inc.	—	305	Hoshizaki Corporation (b)	1	32
Walmart Inc.	28	2,544	Hoya Corporation	2	284
Walt Disney Company, The	12	1,317	Hulic Co., Ltd. (b)	3	29
Warner Bros. Discovery, Inc. - Series A (a)	14	150	Idemitsu Kosan Co., Ltd.	6	39
Waste Connections, Inc.	2	291	Inpex Corporation (b)	6	70
Waste Management, Inc.	2	478	Isuzu Motors Limited	4	56
Waters Corporation (a)	—	139	ITOCHE Corporation	9	439
Watsco, Inc.	—	105			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Japan Airlines Co., Ltd.	1	16	Otsuka Holdings Co., Ltd. (b)	3	168
Japan Exchange Group, Inc.	7	80	Pan Pacific International Holdings Corporation (b)	4	98
Japan Post Bank Co., Ltd.	9	89	Panasonic Holdings Corporation	14	148
Japan Post Holdings Co., Ltd.	10	98	Rakuten Group, Inc.	10	54
Japan Post Insurance Co., Ltd.	1	17	Recruit Holdings Co., Ltd.	10	669
Japan Real Estate Investment Corporation	—	31	Renesas Electronics Corporation	10	125
Japan Tobacco Inc.	7	178	Resona Holdings, Inc.	14	103
JFE Holdings, Inc.	4	44	Ricoh Company, Ltd.	4	49
Kajima Corporation	3	58	SBI Holdings, Inc.	2	45
Kao Corporation (b)	3	125	SCREEN Holdings Co., Ltd.	1	35
Kawasaki Heavy Industries, Ltd.	1	50	SCSK Corporation	1	19
Kawasaki Kisen Kaisha, Ltd.	3	43	Secom Co., Ltd.	3	88
KDDI Corporation	10	310	Seiko Epson Corporation.	2	31
Keyence Corporation	1	488	Sekisui Chemical Co., Ltd.	3	53
Kikkoman Corporation	6	61	Sekisui House, Ltd.	4	95
Kirin Holdings Company, Limited	6	74	Seven & I Holdings Co., Ltd.	15	241
Kobe Bussan Co., Ltd.	1	18	SG Holdings Co., Ltd.	2	23
Komatsu Ltd.	6	164	Shimadzu Corporation	2	53
Konami Holdings Corporation	1	47	Shimano Inc. (b)	1	67
Kubota Corporation (b)	8	88	Shimizu Corporation	4	33
KYOCERA Corporation	10	95	Shin-Etsu Chemical Co., Ltd.	13	434
Kyowa Kirin Co., Ltd. (b)	2	27	Shionogi & Co., Ltd.	6	84
Lasertec Co., Ltd. (b)	1	47	Shiseido Company, Limited (b)	3	47
LY Corporation	18	47	SMC Corporation	—	117
M3, Inc.	3	25	SoftBank Corp.	187	235
Makita Corporation	2	55	SoftBank Group Corp	6	354
Marubeni Corporation	11	167	Sompo Holdings, Inc.	6	163
MatsukiyoCocokara & Co.	3	39	Sony Group Corporation	39	826
McDonald's Holdings Company (Japan), Ltd. (b)	1	20	Square Enix Holdings Co., Ltd.	—	16
Meiji Holdings Co., Ltd.	2	41	Subaru Corporation.	4	74
Minebeamitsumi Inc.	2	31	Sumitomo Corporation	8	164
Mitsubishi Chemical Group Corporation	10	49	Sumitomo Electric Industries, Ltd.	5	93
Mitsubishi Corporation	25	407	Sumitomo Metal Mining Co., Ltd.	2	34
Mitsubishi Electric Corporation	14	229	Sumitomo Mitsui Financial Group, Inc.	25	598
Mitsubishi Estate Co., Ltd.	8	114	Sumitomo Mitsui Trust Group, Inc.	5	117
Mitsubishi HC Capital Inc.	5	35	Sumitomo Realty & Development Co., Ltd.	3	99
Mitsubishi Heavy Industries, Ltd.	22	305	Suntory Beverage & Food Limited (b)	1	29
Mitsubishi UFJ Financial Group Inc	76	894	Suzuki Motor Corporation	12	130
Mitsui & Co., Ltd.	19	395	Sysmex Corporation	4	73
Mitsui Fudosan Co., Ltd.	18	145	T&D Holdings, Inc.	3	57
Mitsui O.S.K. Lines, Ltd.	3	87	Taisei Corporation	1	54
Mizuho Bank, Ltd. (b)	2	36	Takeda Pharmaceutical Co Ltd	10	277
Mizuho Financial Group, Inc.	17	407	TDK Corporation	13	162
MonotaRO Co., Ltd. (b)	2	26	Terumo Corporation	10	188
MS&AD Insurance Group Holdings, Inc.	9	188	The Chiba Bank, Ltd.	5	39
Murata Manufacturing Co., Ltd.	12	199	The Kansai Electric Power Company, Incorporated	5	57
Nec Corporation	2	146	TIS Inc.	1	33
NEXON Co., Ltd.	2	33	Toho Co., Ltd.	1	23
Nidec Corporation	7	122	Tokio Marine Holdings, Inc.	13	464
Nintendo Co., Ltd.	7	402	Tokyo Century Corporation	1	12
Nippon Building Fund Inc. (b)	—	43	Tokyo Electric Power Company Holdings, Inc. (a)	3	8
Nippon Paint Holdings Co., Ltd.	7	46	Tokyo Electron Limited	3	435
Nippon Sanso Holdings Corporation	1	33	Tokyo Gas Co., Ltd.	3	69
Nippon Steel Corporation	7	131	Tokyu Corporation	4	40
Nippon Telegraph and Telephone Corporation	191	191	TOPPAN Holdings Inc.	2	45
Nippon Yusen Kabushiki Kaisha	3	97	Toray Industries, Inc.	12	74
Nissan Chemical Corporation	1	31	TOTO Ltd.	1	26
Nissan Motor Co., Ltd. (b)	13	39	Toyo Suisan Kaisha, Ltd.	1	48
Nissin Food Holdings Co., Ltd.	2	36	Toyota Industries Corporation	1	96
Niterra Co., Ltd.	1	45	Toyota Motor Corporation	74	1,447
Nitori Holdings Co., Ltd.	1	59	Toyota Tsusho Corporation	5	84
Nitto Denko Corporation	4	67	Trend Micro Incorporated	1	32
Nomura Holdings, Inc.	20	115	Unicharm Corporation (b)	8	62
Nomura Research Institute, Ltd.	3	82	West Japan Railway Company	3	57
NTT DATA Corporation	4	72	Yakult Honsha Co., Ltd.	2	42
Obayashi Corporation	5	65	Yamaha Motor Co., Ltd. (b)	6	53
OBIC Co., Ltd.	2	57	Yaskawa Electric Corporation (b)	2	38
Olympus Corporation	8	116	Yokogawa Electric Corporation	2	34
OMRON Corporation	1	43	Zensho Holdings Co., Ltd.	1	34
Ono Pharmaceutical Co., Ltd.	3	35	ZOZO, Inc.	1	31
Oracle Corporation Japan	—	19			25,388
Oriental Land Co., Ltd.	7	156	<b>United Kingdom 3.6%</b>		
ORIX Corporation	7	159	3I Group PLC	6	289
Osaka Gas Co., Ltd.	3	66	Admiral Group PLC	1	43
Otsuka Corporation (b)	2	37			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Anglo American PLC	8	237	Taylor Wimpey PLC	26	39
Ashtead Group Public Limited Company	3	178	Tesco PLC	46	212
Associated British Foods PLC	2	51	The Berkeley Group Holdings PLC	1	32
AstraZeneca PLC	10	1,313	The Sage Group PLC.	6	96
Auto Trader Group PLC	6	64	Unilever PLC	16	917
Aviva PLC	18	106	United Utilities PLC	5	61
B&M European Value Retail S.A.	6	26	Vodafone Group Public Limited Company	133	114
BAE Systems PLC	20	285	Weir Group PLC(The)	2	48
Barclays PLC	97	325	Whitbread PLC	1	39
Barratt Redrow PLC	9	49	Wise PLC - Class A (a)	5	60
BP P.L.C.	91	449	WPP 2012 Limited	7	70
British American Tobacco P.L.C.	13	465			16,080
BT Group PLC (b)	38	68	<b>Canada 3.0%</b>		
Bunzl Public Limited Company	2	86	Agnico Eagle Mines Limited	3	253
Centrica PLC	32	54	Alimentation Couche-Tard Inc.	5	259
CNH Industrial N.V.	5	56	AltaGas Ltd.	1	34
Coca-Cola Europacific Partners PLC	1	108	ARC Resources Ltd.	4	70
Compass Group PLC	11	366	Bank of Montreal	5	457
Convatec Group PLC (d)	11	30	Bank of Nova Scotia, The	8	421
Croda International Public Limited Company	1	40	Banque Nationale Du Canada	2	196
CVC Capital Partners PLC (a) (b)	5	116	Barrick Gold Corporation	12	180
Diageo PLC	15	465	Brookfield Asset Management Ltd. - Class A	2	135
DS Smith PLC	9	63	Brookfield Corporation - Class A	8	471
Entain PLC	4	34	CAE Inc. (a)	2	53
Experian PLC	6	253	Cameco Corporation (b)	3	144
Fiat Chrysler Automobiles N.V.	13	171	Canadian Apartment Properties Real Estate Investment Trust	1	15
Flutter Entertainment Public Limited Company (a)	1	267	Canadian Imperial Bank of Commerce	6	384
GSK PLC	26	443	Canadian National Railway Company	4	356
Haleon PLC	44	208	Canadian Natural Resources Limited	13	399
Halma Public Limited Company	3	86	Canadian Pacific Kansas City Limited	6	441
Hargreaves Lansdown PLC	2	23	Canadian Tire Corporation, Limited - Class A	—	42
Hikma Pharmaceuticals Public Limited Company	1	30	Canadian Utilities Limited - Class A	1	22
Hiscox Ltd.	2	32	CCL Industries Inc. - Class B	1	53
Howden Joinery Group PLC	4	40	Genovus Energy Inc.	9	132
HSBC Holdings PLC	118	1,161	CGI Inc. - Class A	1	152
Imperial Brands PLC	6	178	Constellation Software Inc.	—	408
Informa PLC	8	81	Dollarama Inc.	2	172
InterContinental Hotels Group PLC	1	126	Emera Incorporated (d)	2	64
Intermediate Capital Group PLC	2	51	Enbridge Inc.	14	603
International Consolidated Airlines Group, S.A.	22	83	Fairfax Financial Holdings Limited	—	200
Intertek Group PLC	1	68	FirstService Corporation	—	48
J Sainsbury PLC	12	40	Fortis Inc.	3	133
JD Sports Fashion PLC	18	21	Franco-Nevada Corporation	1	138
Kingfisher PLC	10	32	George Weston Limited	—	63
Land Securities Group PLC	5	34	GFL Environmental Inc.	1	65
Legal & General Group PLC	38	110	Great-West Lifeco Inc.	2	60
Lloyds Banking Group PLC	400	274	Groupe WSP Global Inc.	1	149
London Stock Exchange Group PLC	3	438	Hydro One Limited	2	58
M&G PLC	13	32	iA Societe Financiere Inc.	1	57
Melrose Industries PLC	8	56	IGM Financial Inc. (b)	1	16
Mondi PLC	3	46	Imperial Oil Limited	1	67
National Grid PLC	32	382	Intact Financial Corporation	1	207
NatWest Group PLC	44	223	Ivanhoe Mines Ltd - Class A (a) (b)	4	51
Next PLC	1	92	Keyera Corp. (d)	2	52
NMC Health PLC (e)	1	—	Kinross Gold Corporation	8	75
Pearson PLC	5	74	Les Vetements de Sport Gildan Inc. - Class A	1	48
Pentair Public Limited Company	1	102	Loblaw Companies Limited	1	118
Persimmon Public Limited Company	2	34	Lululemon Athletica Inc. (a)	1	267
Phoenix Group Holdings PLC	6	36	Lundin Mining Corporation (b)	5	40
Prudential Public Limited Company	18	143	Magna International Inc.	2	71
Reckitt Benckiser Group PLC	5	277	Manulife Financial Corporation	11	353
Relx PLC	12	552	Metro Inc. - Class A	1	87
Rentokil Initial PLC	16	78	Nutrien Ltd. (b)	3	142
Rightmove PLC	4	33	Open Text Corporation	2	51
Rio Tinto PLC	7	403	Pembina Pipeline Corporation	4	140
Rolls-Royce Holdings PLC (a)	56	396	Power Corporation of Canada (b)	3	105
Schroders PLC	5	22	Quebecor Inc. - Class B (b)	1	26
SEGRO Public Limited Company	7	63	RB Global, Inc.	1	108
Severn Trent PLC	2	47	Restaurant Brands International Limited Partnership	2	130
Shell PLC - Class A	40	1,233	Rogers Communications Inc. - Class B (b)	2	74
Smith & Nephew PLC	5	64	Royal Bank of Canada	9	1,108
Smiths Group PLC	2	46	Saputo Inc.	2	28
Spirax Group PLC	1	44	Shopify Inc. - Class A (a)	8	829
SSE PLC	7	147	Stantec Inc.	1	48
Standard Chartered PLC	12	151			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Sun Life Financial Inc.	4	232	Infineon Technologies AG - Class N	8	261
Suncor Energy Inc.	8	300	Mercedes-Benz Group AG - Class N	5	281
TC Energy Corporation (b)	7	310	MERCK Kommanditgesellschaft auf Aktien	1	113
Teck Resources Limited - Class B	3	120	MTU Aero Engines AG - Class N	—	107
TELUS Corporation	3	41	Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	1	439
TFI International Inc.	1	71	Rheinmetall Aktiengesellschaft	—	180
Thomson Reuters Corporation	1	148	RWE Aktiengesellschaft	5	138
TMX Group Limited	2	58	SAP SE	7	1,623
Toronto-Dominion Bank, The	12	615	Siemens Aktiengesellschaft - Class N	5	930
Tourmaline Oil Corp (b)	2	95	Siemens Energy AG (a)	3	181
West Fraser Timber Co. Ltd.	—	35	Siemens Healthineers AG (d)	2	92
Wheaton Precious Metals Corp.	3	169	Symrise AG	1	84
		13,322	Talanx Aktiengesellschaft	—	30
			Vonovia SE	5	157
					8,474
<b>France 2.3%</b>			<b>Switzerland 1.8%</b>		
Aeroports de Paris	—	26	ABB Ltd - Class N	10	550
Airbus SE	4	610	Alcon AG	3	270
Amundi (d)	—	29	Chocoladefabriken Lindt & Sprungli AG - Class N	—	110
AXA	11	396	Coca-Cola HBC AG	1	46
Biomerieux SA	—	33	Compagnie Financiere Richemont SA	3	524
BNP Paribas	7	412	EMS-Chemie Holding AG	—	32
Bollore SE	6	35	Galderma Group AG (a)	—	40
Bouygues	1	44	Geberit AG - Class N	—	126
Bureau Veritas	2	63	Givaudan SA - Class N	—	266
Canal Plus Reunion (a)	4	11	Glencore PLC	64	282
Capgemini France	1	175	Holcim AG	3	308
Compagnie de Saint-Gobain	3	257	Julius Bar Gruppe AG - Class N	1	77
Compagnie Generale des Etablissements Michelin	4	147	Kuhne & Nagel International AG	—	70
Credit Agricole SA	8	109	Lonza Group AG	—	260
Danone	4	289	Nestle S.A. - Class N	17	1,374
Dassault Aviation	—	29	Novartis AG - Class N	12	1,217
Dassault Systemes	5	159	Partners Group Holding AG	—	188
Engie	12	185	Roche Holding AG	—	53
EssilorLuxottica	2	449	Sandoz Group AG	2	96
Hermes International	—	529	Schindler Holding AG - Class N	—	40
Kering	—	110	SGS SA	1	104
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	4	600	Sika AG	1	254
Legrand	2	166	Sonova Holding AG	—	103
L'Oreal	2	554	Straumann Holding AG - Class N	1	89
LVMH Moet Hennessy Louis Vuitton	2	1,099	Swiss Life Holding AG - Class N	—	145
Orange	11	113	Swiss Re AG	2	262
Pernod Ricard	1	148	Swisscom AG - Class N	—	95
Publicis Groupe SA	2	161	UBS Group AG	20	599
Safran	2	497	Zurich Insurance Group AG - Class N	1	554
Sanofi	7	715			8,134
Sartorius Stedim Biotech	—	30			
Schneider Electric SE	3	870			
Societe d'exploitation Hoteliere	—	39			
Societe Generale	4	124			
Thales	1	91			
TotalEnergies SE	14	757			
Veolia Environnement	4	114			
VINCI	3	322			
		10,497			
<b>Germany 1.9%</b>			<b>Australia 1.8%</b>		
Adidas AG - Class N	1	251	Arcor Pty Ltd	9	86
Allianz SE	3	779	ANZ Group Holdings Limited	20	346
BASF SE - Class N	6	251	Aristocrat Leisure Limited	4	175
Bayer Aktiengesellschaft - Class N	6	115	ASX Limited	1	50
Bayerische Motoren Werke Aktiengesellschaft	2	157	Atlas Arteria Limited	5	16
Beiersdorf Aktiengesellschaft	1	81	Atlassian Corporation - Class A (a)	1	253
Commerzbank Aktiengesellschaft	6	99	Australian Pipeline Trust	8	33
Continental Aktiengesellschaft	1	48	BHP Group Limited	33	817
Covestro AG (a)	1	74	BlueScope Steel Limited	2	27
Daimler Truck Holding AG	3	124	Brambles Limited	9	106
Deutsche Bank Aktiengesellschaft - Class N	12	202	Cochlear Limited	—	73
Deutsche Borse Aktiengesellschaft - Class N	1	270	Coles Group Limited	9	109
Deutsche Post AG - Class N	6	225	Commonwealth Bank of Australia	11	1,038
Deutsche Telekom AG - Class N	22	669	Computershare Limited	4	78
E.ON SE - Class N	15	176	CSL Limited	3	550
Fresenius SE & Co. KGaA (a)	3	97	DEXUS Funds Management Limited	8	33
Hannover Ruck SE - Class N	—	95	Endeavour Group Limited	9	22
Heidelberg Materials AG	1	96	Fortescue Ltd	11	119
Henkel AG & Co. KGaA	1	49	Goodman Funding Pty Ltd	11	247
			GPT Management Holdings Limited	13	36
			Insurance Australia Group Limited	16	82
			Macquarie Group Limited	2	318
			Medibank Private Limited	18	42
			Mineral Resources Limited	1	24
			Mirvac Limited	25	29
			National Australia Bank Limited	20	462

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Northern Star Resources Ltd	8	76	Evolution AB (publ) (d)	1	96
Orica Limited	3	30	Fastighets AB Balder - Class B (a)	5	31
Origin Energy Limited	10	70	G&L Beijer Ref AB - Class B (b)	2	30
Pilbara Minerals Limited (a) (b)	20	28	H & M Hennes & Mauritz AB - Class B (b)	4	48
Pro Medicus Limited	—	44	Hexagon Aktiebolag - Class B	14	131
Qantas Airways Limited (a)	5	30	Holmen Aktiebolag - Class B (b)	—	11
QBE Insurance Group Limited	10	114	Indutrade Aktiebolag	2	42
Ramsay Health Care Limited	1	28	Investment Ab Latour - Class B	1	23
REA Group Ltd (b)	—	54	Investor Aktiebolag - Class A	4	102
Reece Limited	2	31	Investor Aktiebolag - Class B	11	290
Rio Tinto Limited	2	168	L E Lundbergforetagen Aktiebolag (publ) - Series B (b)	1	24
Santos Limited	21	89	Lifco AB (Publ) - Class B	1	39
Scentre Group Limited	38	80	NIBE Industrier AB - Class B (b)	12	46
SEEK Limited	2	33	Nordnet AB	1	20
SGH Limited	1	40	Saab AB - Class B	2	47
Sonic Healthcare Limited	3	54	Sandvik Aktiebolag	6	116
South32 Limited	30	64	Securitas AB - Class B	3	43
Stockland Corporation Ltd	16	48	Skandinaviska Enskilda Banken AB - Class A	9	120
Suncorp Group Limited	9	101	Skanska AB - Class B	2	40
Telstra Corporation Limited	27	68	SSAB AB - Class A	4	15
The Lottery Corporation Limited	16	50	SSAB AB - Class B	2	8
TPG Corporation Limited (b)	3	10	Svenska Cellulosa Aktiebolaget SCA - Class B	4	48
Transurban Holdings Limited	21	172	Svenska Handelsbanken AB - Class A	10	100
Treasury Wine Estates Limited	5	36	Swedbank AB - Class A	7	130
Vicinity Centres RE Ltd	26	34	Swedish Orphan Biovitrum AB (Publ) (a)	1	32
Washington H. Soul Pattinson and Company Limited	2	35	Tele2 AB - Class B	3	33
Wesfarmers Limited	7	330	Telefonaktiebolaget LM Ericsson - Class B	16	133
Westpac Banking Corporation	22	445	Telia Company AB	12	34
Wise Tech Global Limited	1	83	Trelleborg AB - Class B	1	46
Woodside Energy Group Ltd	13	195			3,390
Woolworths Group Limited	8	145			
Worley Limited	2	18			
		7,974			
<b>Netherlands 1.0%</b>			<b>Denmark 0.7%</b>		
Adyen N.V. (a) (d)	—	293	A.P. Moller - Maersk A/S - Class A	—	22
Aegon Ltd.	10	62	A.P. Moller - Maersk A/S - Class B	—	36
Akzo Nobel N.V.	1	65	Carlsberg A/S - Class B	1	57
ASM International N.V.	—	167	Coloplast A/S - Class B	1	101
ASML Holding N.V.	3	1,799	Danske Bank A/S	4	117
DSM-Firmenich AG	1	139	DSV A/S	1	265
Exor Nederland N.V.	1	57	Genmab A/S (a)	—	85
HAL Trust	—	37	Novo Nordisk A/S - Class B	21	1,784
Heineken Holding N.V.	1	49	Novozymes A/S - Class B	2	136
Heineken N.V.	2	135	Orsted A/S (a) (d)	1	57
ING Groep N.V.	21	326	Pandora A/S	1	102
JDE Peet's N.V.	—	8	Tryg A/S	2	47
Koninklijke Ahold Delhaize N.V.	6	187	Vestas Wind Systems A/S (a) (b)	6	88
Koninklijke KPN N.V.	24	89			2,897
Koninklijke Philips N.V.	5	129	<b>Spain 0.6%</b>		
NN Group N.V.	2	75	ACS, Actividades de Construccion y Servicios, S.A.	1	63
NXP Semiconductors N.V.	2	341	AENA, S.M.E., S.A. (d)	—	98
Prosus N.V. - Class N	9	344	Amadeus IT Holding, S.A. (d)	3	196
STMicroelectronics N.V.	4	110	Banco Bilbao Vizcaya Argentaria, S.A.	37	366
Wolters Kluwer N.V. - Class C	2	251	Banco Santander, S.A.	99	459
		4,663	CaixaBank, S.A.	23	124
<b>Sweden 0.8%</b>			Cellnex Telecom, S.A. (d)	4	123
AB Sagax - Class B	1	23	Endesa, S.A.	2	48
Aktiebolaget Industrivarden - Class A	1	21	Ferrovial SE	3	136
Aktiebolaget Industrivarden - Class C	1	37	Iberdrola, Sociedad Anonima	37	508
Aktiebolaget SKF - Class B	3	48	Industria de Diseno Textil, S.A.	7	375
Aktiebolaget Volvo - Class A	1	35	Naturgy Energy Group, S.A.	1	26
Aktiebolaget Volvo - Class B	10	232	Redeia Corporacion SA	2	37
Alfa Laval AB	2	85	Repsol SA	8	94
ASSA ABLOY AB - Class B	7	204	Telefonica, S.A. (b)	32	132
Atlas Copco Aktiebolag - Class A	17	256			2,785
Atlas Copco Aktiebolag - Class B	10	132	<b>Italy 0.6%</b>		
Axfood AB	1	15	A2a S.p.A.	11	24
Boliden AB	2	53	Amplifon S.p.A.	1	22
Castellum Aktiebolag (a)	3	32	Assicurazioni Generali Societa' Per Azioni	6	181
Epiroc Aktiebolag - Class A	4	65	Banca Mediolanum SpA	2	20
Epiroc Aktiebolag - Class B	3	42	Banco BPM Societa' Per Azioni	9	69
EQT AB (b) (d)	4	121	Buzzi S.p.A.	—	15
Essity Aktiebolag (publ) - Class B	4	111	Davide Campari-Milano N.V.	4	22
			DiaSorin S.p.A.	—	16
			ENEL - SPA	51	364
			Eni S.P.A.	14	187

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Ferrari N.V.	1	314	D'leteren Group	—	23
Finecobank Banca Fineco S.P.A.	4	72	Elia Group	—	14
Hera S.p.A.	5	19	Groupe Bruxelles Lambert - Groep Brussel Lambert	1	36
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A. (d)	2	23	KBC Groep	2	131
Intesa Sanpaolo SPA	106	424	Lotus Bakeries	—	22
Leonardo S.p.A.	3	73	Sofina	—	22
Mediobanca Banca di Credito Finanziario Societa' Per Azioni	4	56	Syensqo	—	30
Moncler S.p.A.	1	69	UCB	1	150
Nexi S.p.A. (a) (b)	4	20	Warehouses De Pauw	1	19
Pirelli & C. S.p.A. (d)	3	17			1,093
Poste Italiane - Societa' Per Azioni (d)	3	44	<b>Finland 0.2%</b>		
Prismian S.p.A.	2	111	Elisa Oyj	1	42
Recordati Industria Chimica E Farmaceutica S.P.A. In Breve Recordati S.P.A.	1	40	Fortum Oyj	3	40
Snam S.P.A.	14	62	Kesko Oyj - Class A	1	12
Telecom Italia S.p.A. (b)	29	7	Kesko Oyj - Class B	2	35
Terna - Rete Elettrica Nazionale Societa Per Azioni	9	72	Kone Corporation - Class B	2	116
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A.	10	406	Metso Oyj	4	42
		2,749	Neste Oyj (b)	3	37
			Nokia Oyj	34	149
<b>Hong Kong 0.4%</b>			Nordea Bank Abp	20	215
AIA Group Limited	70	509	Orion Oyj - Class A	—	9
Budweiser Brewing Company APAC Limited (d)	13	12	Orion Oyj - Class B	1	30
CK Asset Holdings Limited	11	43	Sampo Oyj - Class A	3	123
CK Hutchison Holdings Limited	18	96	Stora Enso Oyj - Class R	4	41
CK Infrastructure Holdings Limited	4	30	UPM-Kymmene Oyj	4	99
CLP Holdings Limited	12	97	Wartsila Oyj Abp	3	54
ESR Group Limited (d)	18	28			1,044
Hang Seng Bank, Limited	4	50	<b>Ireland 0.2%</b>		
Henderson Land Development Company Limited	9	28	CRH Public Limited Company	4	413
HKT Trust	17	21	DCC Public Limited Company	1	43
Hong Kong And China Gas Company Limited -The-Hong Kong Exchanges and Clearing Limited	76	61	Kerry Group Public Limited Company - Class A	1	105
Jardine Matheson Holdings Limited	8	290	Kingspan Group Public Limited Company	1	73
Link Real Estate Investment Trust	18	74	Smurfit Westrock Public Limited Company	3	168
MTR Corporation Limited	11	38			802
Power Assets Holdings Limited	10	66	<b>Norway 0.2%</b>		
Sino Land Company Limited	12	12	Aker BP ASA	1	28
Sun Hung Kai Properties Limited	12	120	DNB Bank ASA	5	95
Swire Pacific Limited - Class A	2	20	Equinor ASA	5	113
Swire Pacific Limited - Class B	10	14	Gjensidige Forsikring ASA	1	25
Swire Properties Limited	8	16	Kongsberg Gruppen ASA	1	68
Techtronic Industries Company Limited	10	125	Mowi ASA	3	45
WH Group Limited (d)	52	40	Norsk Hydro ASA	9	50
Wharf (Holdings) Limited, The	4	11	Orkla ASA	6	48
Wharf Real Estate Investment Company Limited	11	28	SaMar ASA	—	17
		1,870	Schibsted ASA - Class A	1	26
			Schibsted ASA - Class B	—	6
<b>Singapore 0.3%</b>			Storebrand ASA	3	34
Capitaland Ascendas REIT	23	43	Telenor ASA	5	51
Capitaland Group Pte. Ltd.	35	49	Var Energi ASA	4	13
Capitaland Investment Limited	17	32	Yara International ASA	1	28
DBS Group Holdings Ltd	14	438			647
Genting Singapore Limited	41	23	<b>Israel 0.1%</b>		
Jardine Cycle & Carriage Limited (b)	—	2	Azraeli Group Ltd.	—	21
Keppel Ltd.	9	45	Bank Hapoalim B.M.	9	103
Mapletree Commercial Trust Treasury Company Pte. Ltd. (b) (d)	13	12	Bank Leumi Le-Israel B.M.	10	118
Oversea-Chinese Banking Corporation Limited	22	265	Elbit Systems Ltd.	—	31
Singapore Airlines Limited (b)	9	41	ICL Group Ltd	5	26
Singapore Exchange Limited	6	56	Israel Discount Bank Limited	7	49
Singapore Technologies Engineering Ltd	10	35	Mizrahi Tefahot Bank Ltd	1	40
Singapore Telecommunications Limited	53	119	Nice Ltd (a)	—	66
United Overseas Bank Limited	9	229	Teva Pharmaceutical Industries Ltd (a)	8	168
Wilmar International Limited	14	32			622
		1,421	<b>Argentina 0.1%</b>		
			MercadoLibre, Inc. (a)	—	534
<b>Belgium 0.3%</b>			<b>Poland 0.1%</b>		
Ackermans	—	30	Allegro.eu (a) (d)	4	27
Ageas SA/NV	1	49	Bank Polska Kasa Opieki - Spolka Akcyjna	1	39
Anheuser-Busch InBev	6	307	Dino Polska Spolka Akcyjna (a) (d)	—	29
argenx SE (a)	—	240	ING Bank Slaski Spolka Akcyjna	—	13
Azelis Group (b)	1	15	KGHM Polska Miedz Spolka Akcyjna	1	22
Colruyt Group	—	5	LPP Spolka Akcyjna	—	30
			Orlen S A	4	45

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)
Powszechna Kasa Oszczednosci Bank Polski Spolka Akcyjna	6	80
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	4	40
Santander Bank Polska Spolka Akcyjna	—	24
		<u>349</u>
<b>Austria 0.1%</b>		
Andritz AG	—	25
BAWAG Group AG (d)	—	39
Erste Group Bank AG	2	126
EVN AG	—	9
OMV Aktiengesellschaft	1	37
Raiffeisen Bank International AG	1	18
Telekom Austria Aktiengesellschaft	1	8
Verbund AG (b)	—	30
		<u>292</u>
<b>New Zealand 0.0%</b>		
Auckland International Airport Limited	9	43
Fisher & Paykel Healthcare Corporation Limited	4	76
Mercury NZ Limited	4	15
Meridian Energy Limited	9	31
		<u>165</u>
<b>South Korea 0.0%</b>		
Coupang, Inc. - Class A (a)	7	163
<b>Portugal 0.0%</b>		
EDP Renovaveis, S.A.	2	18
EDP, S.A.	20	63
Galp Energia, SGPS, S.A.	3	45
Jeronimo Martins, SGPS, S.A.	2	35
		<u>161</u>
<b>Luxembourg 0.0%</b>		
ArcelorMittal	3	61
Tenaris S.A.	2	45
		<u>106</u>
<b>Macau 0.0%</b>		
Galaxy Entertainment Group Limited	14	59
Sands China Ltd. (a)	16	43
		<u>102</u>
<b>Jersey 0.0%</b>		
Aptiv PLC (a)	2	99
<b>Mexico 0.0%</b>		
Fresnillo PLC	1	8
Southern Copper Corporation	1	56
		<u>64</u>
<b>China 0.0%</b>		
WuXi Biologics (Cayman) Inc. (a) (d)	23	53
<b>Zambia 0.0%</b>		
First Quantum Minerals Ltd (a)	4	49
<b>Chile 0.0%</b>		
Antofagasta PLC	2	39

	Shares/Par <sup>1</sup>	Value (\$)
<b>Russian Federation 0.0%</b>		
Evrax PLC (a) (d) (e)	3	—
Total Common Stocks (cost \$245,026)		<u>446,604</u>
<b>PREFERRED STOCKS 0.4%</b>		
<b>Switzerland 0.3%</b>		
Chocoladefabriken Lindt & Sprungli AG	—	78
Roche Holding AG	4	1,258
Schindler Holding AG	—	76
		<u>1,412</u>
<b>Germany 0.1%</b>		
Bayerische Motoren Werke Aktiengesellschaft	—	26
Dr. Ing. h.c. F. Porsche Aktiengesellschaft	1	43
Henkel AG & Co. KGaA (f)	1	95
Sartorius Aktiengesellschaft	—	37
Volkswagen Aktiengesellschaft (f)	1	126
		<u>327</u>
<b>Italy 0.0%</b>		
Telecom Italia S.p.A.	27	8
Total Preferred Stocks (cost \$1,800)		<u>1,747</u>
<b>WARRANTS 0.0%</b>		
<b>Canada 0.0%</b>		
Constellation Software Inc. (a) (e)	—	—
Total Warrants (cost \$0)		<u>—</u>
<b>SHORT TERM INVESTMENTS 0.7%</b>		
<b>Investment Companies 0.5%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (g)	2,415	2,415
<b>Securities Lending Collateral 0.2%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (c) (g)	872	872
Total Short Term Investments (cost \$3,287)		<u>3,287</u>
<b>Total Investments 100.1% (cost \$250,113)</b>		<b>451,638</b>
<b>Other Derivative Instruments (0.0)%</b>		<b>(23)</b>
<b>Other Assets and Liabilities, Net (0.1)%</b>		<b>(281)</b>
<b>Total Net Assets 100.0%</b>		<b>451,334</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2024.		
(c) Investment in affiliate.		
(d) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(e) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
(f) Convertible security.		
(g) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**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(%)
Bank of New York Mellon Corporation, The	261	—	16	9	5	119	369	0.1
JNL Government Money Market Fund, 4.36% - Class I	3,852	40,228	41,665	168	—	—	2,415	0.5
JNL Government Money Market Fund, 4.46% - Class SL	635	18,240	18,003	26	—	—	872	0.2
	<u>4,748</u>	<u>58,468</u>	<u>59,684</u>	<u>203</u>	<u>5</u>	<u>119</u>	<u>3,656</u>	<u>0.8</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
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**JNL/Mellon World Index Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	03/29/19	345	293	0.1
AENA, S.M.E., S.A.	09/22/17	89	98	—
Allegro.eu	06/18/21	54	27	—
Amadeus IT Holding, S.A.	09/22/17	182	196	0.1
Amundi	11/30/17	38	29	—
BAWAG Group AG	04/23/21	24	39	—
Budweiser Brewing Company APAC Limited	10/15/19	48	12	—
Cellnex Telecom, S.A.	05/28/19	166	123	0.1
Convatec Group PLC	04/23/21	31	30	—
Dino Polska Spolka Akcyjna	06/18/21	22	29	—
Emera Incorporated	09/22/17	70	64	—
EQT AB	05/29/20	120	121	—
ESR Group Limited	03/22/22	46	28	—
Evolution AB (publ)	05/29/20	96	96	—
Evraz PLC	11/29/18	25	—	—
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A.	05/29/20	24	23	—
Keyera Corp.	09/22/17	54	52	—
Mapletree Commercial Trust Treasury Company Pte. Ltd.	11/26/19	23	12	—
Orsted A/S	09/22/17	71	57	—
Pirelli & C. S.p.A.	04/23/21	18	17	—
Poste Italiane - Societa' Per Azioni	09/22/17	23	44	—
Siemens Healthineers AG	06/18/21	98	92	—
WH Group Limited	09/22/17	43	40	—
WuXi Biologics (Cayman) Inc.	12/17/21	157	53	—
		<u>1,867</u>	<u>1,575</u>	<u>0.3</u>

**JNL/Mellon World Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Euro STOXX 50 Price Index	9	March 2025	EUR 447	—	(8)
FTSE 100 Index	1	March 2025	GBP 83	—	(2)
S&P 500 Index	7	March 2025	2,145	(7)	(67)
S&P/ASX 200 Index	1	March 2025	AUD 207	(1)	(2)
TOPIX Index	1	March 2025	JPY 27,356	—	3
				<u>(8)</u>	<u>(76)</u>

**JNL/Mellon World Index Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	BMO	03/19/25	AUD 7	4	—
CAD/USD	BMO	03/19/25	CAD 202	141	(2)
EUR/USD	HSB	03/19/25	EUR 506	526	(8)
JPY/USD	HSB	03/19/25	JPY 36,736	235	(5)
USD/GBP	BMO	03/19/25	GBP (27)	(34)	—
				<u>872</u>	<u>(15)</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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon World Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	346,360	100,244	—	446,604
Preferred Stocks	—	1,747	—	1,747
Warrants	—	—	—	—
Short Term Investments	3,287	—	—	3,287
	<u>349,647</u>	<u>101,991</u>	<u>—</u>	<u>451,638</u>

See accompanying Notes to Financial Statements.  
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**Schedules of Investments** *(in thousands)*  
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	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon World Index Fund (continued)</b>				
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	3	—	—	3
Open Forward Foreign Currency Contracts	—	—	—	—
	3	—	—	3
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(79)	—	—	(79)
Open Forward Foreign Currency Contracts	—	(15)	—	(15)
	(79)	(15)	—	(94)

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

**JNL Series Trust**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/MFS Mid Cap Value Fund</b>					
<b>COMMON STOCKS 98.1%</b>					
<b>Financials 19.9%</b>					
American International Group, Inc.	231	16,782	Toll Brothers, Inc.	157	19,775
Assurant, Inc.	99	21,209	Viking Holdings Ltd (a)	250	11,024
Columbia Banking System, Inc.	354	9,569			199,953
Corebridge Financial, Inc.	533	15,955	<b>Utilities 8.0%</b>		
Discover Financial Services	84	14,585	Alliant Energy Corporation	292	17,262
East West Bancorp, Inc.	181	17,358	Atmos Energy Corporation	84	11,746
Equitable Holdings, Inc.	333	15,696	CenterPoint Energy, Inc.	425	13,495
Evercore Inc. - Class A	51	14,043	CMS Energy Corporation	273	18,191
Everest Group, Ltd.	31	11,319	Edison International	146	11,639
Fidelity National Information Services, Inc.	195	15,723	PG&E Corporation	1,444	29,143
Global Payments Inc.	178	19,899	Pinnacle West Capital Corporation	172	14,609
Hanover Insurance Group Inc, The	90	13,927	Public Service Enterprise Group Incorporated	258	21,793
Hartford Financial Services Group, Inc., The	253	27,727	Sempra	183	16,061
Lincoln National Corporation	335	10,632	The AES Corporation	667	8,581
M&T Bank Corporation	134	25,113			162,520
Northern Trust Corporation	201	20,559	<b>Materials 7.9%</b>		
Prosperity Bancshares, Inc.	133	10,033	Ashland Inc.	199	14,236
Raymond James Financial, Inc.	176	27,393	Avery Dennison Corporation	73	13,665
Regions Financial Corporation	708	16,664	Berry Global Group, Inc.	208	13,442
SLM Corporation	674	18,595	Corteva, Inc.	330	18,816
The Carlyle Group, Inc.	212	10,704	Dow Inc.	166	6,654
TPG Inc. - Class A	222	13,960	DuPont de Nemours, Inc.	230	17,525
Voya Financial, Inc.	206	14,161	Eastman Chemical Company	201	18,344
Willis Towers Watson Public Limited Company	70	21,928	Graphic Packaging Holding Company	757	20,552
		403,534	International Flavors & Fragrances Inc.	166	14,009
			International Paper Company	222	11,928
			United States Steel Corporation	351	11,932
					161,103
<b>Industrials 17.4%</b>			<b>Health Care 7.4%</b>		
AGCO Corporation	144	13,475	Agilent Technologies, Inc.	180	24,134
Alaska Air Group, Inc. (a)	143	9,277	Biogen Inc. (a)	53	8,092
Allegion Public Limited Company	113	14,758	Cencora, Inc.	85	19,044
Avis Budget Group, Inc. (a) (b)	54	4,339	GE HealthCare Technologies Inc.	118	9,220
Builders FirstSource, Inc. (a)	75	10,734	Humana Inc.	39	9,858
Delta Air Lines, Inc.	263	15,890	Icon Public Limited Company (a)	55	11,505
Dun & Bradstreet Holdings, Inc.	888	11,065	Labcorp Holdings Inc.	52	11,909
GFL Environmental Inc.	334	14,897	Organon & Co.	347	5,184
Howmet Aerospace Inc.	149	16,244	Revvity, Inc.	83	9,250
ITT Inc.	96	13,680	Steris Public Limited Company	57	11,654
J.B. Hunt Transport Services, Inc.	61	10,450	Teleflex Incorporated	53	9,491
Jacobs Solutions Inc.	124	16,526	Universal Health Services, Inc. - Class B	68	12,168
Johnson Controls International Public Limited Company	137	10,832	Zimmer Biomet Holdings, Inc.	90	9,549
KBR, Inc.	274	15,902			151,058
Knight-Swift Transportation Holdings Inc. - Class A	164	8,705	<b>Real Estate 7.1%</b>		
L3Harris Technologies, Inc.	61	12,723	Brixmor Property Group Inc.	601	16,736
Leidos Holdings, Inc.	87	12,594	Essex Property Trust, Inc.	52	14,847
Norfolk Southern Corporation	54	12,739	Extra Space Storage Inc.	128	19,212
Otis Worldwide Corporation	126	11,701	Jones Lang LaSalle Incorporated (a)	53	13,490
PACCAR Inc	113	11,740	Mid-America Apartment Communities, Inc.	95	14,703
Pentair Public Limited Company	167	16,838	STAG Industrial, Inc.	262	8,873
Quanta Services, Inc.	39	12,421	Sun Communities, Inc.	116	14,273
Regal Rexnord Corporation	100	15,461	Ventas, Inc.	208	12,254
StandardAero, Inc. (a)	143	3,532	VICI Properties Inc.	558	16,305
Stanley Black & Decker, Inc.	154	12,344	W.P. Carey Inc.	243	13,228
TransUnion	154	14,273			143,921
Westinghouse Air Brake Technologies Corporation	98	18,603	<b>Consumer Staples 6.9%</b>		
XPO, Inc. (a)	92	12,028	Albertsons Companies, Inc. - Class A	667	13,103
		353,771	BJ's Wholesale Club Holdings, Inc. (a)	160	14,340
			Coca-Cola Europacific Partners PLC	197	15,105
<b>Consumer Discretionary 9.8%</b>			Conagra Brands, Inc.	358	9,926
Aptiv PLC (a)	257	15,537	Ingredion Incorporated	102	14,001
Aramark	458	17,105	Kenvue Inc.	836	17,851
Brunswick Corporation	189	12,236	Lamb Weston Holdings, Inc.	121	8,103
Darden Restaurants, Inc.	53	9,908	Sysco Corporation	157	12,028
Hyatt Hotels Corporation - Class A	88	13,777	The Estee Lauder Companies Inc. - Class A	64	4,779
International Game Technology PLC	541	9,547	The Hershey Company	53	8,916
LKQ Corporation	493	18,113	US Foods Holding Corp. (a)	311	20,997
Mattel, Inc. (a)	574	10,178			139,149
Mohawk Industries, Inc. (a)	77	9,158	<b>Information Technology 6.7%</b>		
Newell Brands Inc.	917	9,136	CDW Corp.	63	10,959
PVH Corp.	128	13,540	Check Point Software Technologies Ltd (a)	65	12,190
Ross Stores, Inc.	96	14,558	Corning Incorporated	351	16,673
Skechers U.S.A., Inc. - Class A (a)	243	16,361	Flex Ltd. (a)	497	19,068

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Marvell Technology, Inc.	81	8,962	Omnicom Group Inc.	117	10,062
NXP Semiconductors N.V.	61	12,651			25,234
On Semiconductor Corporation (a)	186	11,710	Total Common Stocks (cost \$1,587,314)		1,992,952
Onto Innovation Inc. (a)	26	4,287	<b>PREFERRED STOCKS 0.6%</b>		
Skyworks Solutions, Inc.	94	8,321	<b>Industrials 0.6%</b>		
Te Connectivity Public Limited Company	101	14,422	Boeing Company, The, 6.00%, 10/15/27 (c)	182	11,067
Zebra Technologies Corporation - Class A (a)	43	16,431	Total Preferred Stocks (cost \$9,088)		11,067
		135,674	<b>SHORT TERM INVESTMENTS 1.3%</b>		
<b>Energy 5.8%</b>			<b>Investment Companies 1.3%</b>		
Diamondback Energy, Inc.	109	17,905	JNL Government Money Market Fund - Class I, 4.36% (d) (e)	26,606	26,606
Expand Energy Corporation	177	17,647	Total Short Term Investments (cost \$26,606)		26,606
Halliburton Company	277	7,529	<b>Total Investments 100.0% (cost \$1,623,008)</b>		<b>2,030,625</b>
Permian Resources Corporation - Class A	1,050	15,097	<b>Other Assets and Liabilities, Net 0.0%</b>		<b>1,014</b>
Plains GP Holdings, L.P. - Class A (a)	663	12,186	<b>Total Net Assets 100.0%</b>		<b>2,031,639</b>
Targa Resources Corp.	135	24,104			
TechnipFMC PLC	346	9,999	(a) Non-income producing security.		
Valero Energy Corporation	103	12,568	(b) All or a portion of the security was on loan as of December 31, 2024.		
		117,035	(c) Convertible security.		
<b>Communication Services 1.2%</b>			(d) Investment in affiliate.		
Electronic Arts Inc.	104	15,172	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**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, 4.36% - Class I	24,710	431,048	429,152	1,098	—	—	26,606	1.3
JNL Government Money Market Fund, 4.46% - Class SL	—	25,437	25,437	10	—	—	—	—
	<u>24,710</u>	<u>456,485</u>	<u>454,589</u>	<u>1,108</u>	<u>—</u>	<u>—</u>	<u>26,606</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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/MFS Mid Cap Value Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,992,952	—	—	1,992,952
Preferred Stocks	11,067	—	—	11,067
Short Term Investments	26,606	—	—	26,606
	<u>2,030,625</u>	<u>—</u>	<u>—</u>	<u>2,030,625</u>



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Morningstar PitchBook Listed Private Equity Index Fund</b>		
<b>COMMON STOCKS 94.3%</b>		
<b>Financials 87.1%</b>		
3I Group PLC	17	758
Alaris Royalty Corp. (a) (b)	—	2
Antin Infrastructure Partners	12	134
Apollo Global Management, Inc.	6	1,062
Ares Management Corporation - Class A	4	767
Blackstone Inc. - Class A	9	1,569
Blue Owl Capital Inc. - Class A	20	453
Bridgepoint Group PLC (b)	63	282
Brookfield Asset Management Ltd. - Class A	15	802
China Merchants China Direct Investments Limited	18	33
Chrysalis Investments Limited (c)	1	2
Compass Diversified Holdings	11	255
Corporacion Financiera Alba, S.A.	—	35
Creades AB (publ) - Class A	2	16
CVC Capital Partners PLC (c)	8	174
Deutsche Beteiligungs AG	2	58
DigitalBridge Group, Inc. - Class A	17	194
Dream Incubator Inc.	1	11
EQT AB (b)	30	829
Eurazeo	3	213
Exor Nederland N.V.	1	82
Fairfax India Holdings Corporation (c) (d)	1	10
GCM Grosvenor Inc. - Class A	—	2
Georgia Capital PLC (c)	5	70
Gimv	4	169
Hamilton Lane Incorporated - Class A	2	247
Integral Corporation (a)	2	55
Intermediate Capital Group PLC	17	425
Investment AB Oresund	2	19
IP Group PLC	65	44
JAFCO Group Co., Ltd.	10	133
Kinnevik AB - Class B (c)	3	21
KKR & Co. Inc. - Class A	11	1,645
Linc AB (c)	2	17
Mivtach Shamir Holdings Ltd	—	2
Molten Ventures PLC (c)	—	2
Mutares SE & Co. KGaA	3	74
ONEX Corporation	4	335
Partners Group Holding AG	1	714
Patria Investments Ltd - Class A	8	88
Polar Capital Holdings PLC	8	48
Ratos AB - Class B	43	121
SBI Holdings, Inc.	11	266
Sofina	—	47
StepStone Group Inc. - Class A	4	254
T. Rowe Price Group, Inc.	6	696
Tamburi Investment Partners S.P.A. In Via Breve T.I.P. S.P.A. Ov Vero Tip S.P.A.	5	42
The Carlyle Group, Inc.	10	480
Tikehau Capital (a)	1	31
TPG Inc. - Class A	4	262
Vinci Partners Investimentos Ltda - Class A	6	59
VNV Global AB (publ) (c)	10	17
Wendel	3	283
		14,409

	Shares/Par <sup>1</sup>	Value (\$)
<b>Industrials 5.3%</b>		
Ackermans	2	301
Investment Ab Latour - Class B	11	275
Italmobiliare Societa' Per Azioni O In Forma Abbreviata Italmobiliare Spa	3	74
Japan Investment Adviser Co., Ltd. (a)	5	37
Storskogen Group AB (publ) - Class B	183	190
		877
<b>Health Care 0.6%</b>		
MedCap AB (publ) (c)	1	32
Puretech Health PLC (c)	34	64
		96
<b>Communication Services 0.6%</b>		
Stagwell, Inc. - Class A (c)	15	96
<b>Consumer Discretionary 0.3%</b>		
BEENOS Inc.	2	50
<b>Consumer Staples 0.2%</b>		
Brookfield Business Partners L.P. (c)	1	34
<b>Information Technology 0.2%</b>		
Smaregi Inc. (a)	2	25
Total Common Stocks (cost \$13,502)		15,587
<b>INVESTMENT COMPANIES 5.2%</b>		
3I Infrastructure PLC	34	134
Abrdn Emerging Markets Equity Income Fund, Inc.	3	18
Augmentum Fintech PLC	1	2
Caledonia Investments PLC	1	53
HBM Healthcare Investments AG	—	2
HgCapital Trust PLC	30	203
ICG Enterprise Trust PLC	6	98
NB Private Equity Partners Limited	5	91
Oakley Capital Investments Limited	15	94
Pantheon International PLC	20	82
Princess Private Equity Holding Limited	6	71
RIT Capital Partners PLC	—	2
Syncona Limited	12	16
Total Investment Companies (cost \$858)		866
<b>SHORT TERM INVESTMENTS 0.4%</b>		
<b>Securities Lending Collateral 0.4%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (e) (f)	64	64
Total Short Term Investments (cost \$64)		64
<b>Total Investments 99.9% (cost \$14,424)</b>		<b>16,517</b>
<b>Other Assets and Liabilities, Net 0.1%</b>		
		<b>20</b>
<b>Total Net Assets 100.0%</b>		<b>16,537</b>
(a) All or a portion of the security was on loan as of December 31, 2024.		
(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) Non-income producing security.		
(d) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$10 and 0.1% of the Fund.		
(e) Investment in affiliate.		
(f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL/Morningstar PitchBook Listed Private Equity Index Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	4	3,896	3,900	1	—	—	—	—

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/Morningstar PitchBook Listed Private Equity Index 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, 4.46% - Class SL	344	2,141	2,421	8	—	—	64	0.4
	348	6,037	6,321	9	—	—	64	0.4

**Summary of Investments by Country<sup>A</sup>**

	Total Long Term Investments
United States of America	49.3%
United Kingdom	16.0
Sweden	9.3
Canada	7.2
Switzerland	4.8
France	4.0
Japan	3.5
Belgium	3.1
Germany	0.8
Italy	0.7
Netherlands	0.5
Brazil	0.4
Spain	0.2
Hong Kong	0.2
Israel	—
	<b>100.0%</b>

<sup>A</sup>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/Morningstar PitchBook Listed Private Equity Index Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alaris Royalty Corp.	11/26/24	2	2	—
Bridgepoint Group PLC	11/22/23	201	282	1.7
EQT AB	06/21/23	825	829	5.0
		1,028	1,113	6.7

**JNL/Morningstar PitchBook Listed Private Equity Index Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/HKD	GSC	01/02/25	HKD (28)	(4)	—
USD/JPY	JPM	01/06/25	JPY (8,112)	(51)	—
				(55)	—

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Morningstar PitchBook Listed Private Equity Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks				
Financials	9,218	5,191	—	14,409
Industrials	—	877	—	877
Health Care	—	96	—	96
Communication Services	96	—	—	96
Consumer Discretionary	—	50	—	50
Consumer Staples	34	—	—	34
Information Technology	—	25	—	25
Investment Companies	18	848	—	866
Short Term Investments	64	—	—	64
	9,430	7,087	—	16,517

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Morningstar PitchBook Listed Private Equity Index Fund (continued)</b>				
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	=	=	=	=
	=	=	=	=
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	=	=	=	=
	=	=	=	=

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Morningstar SMID Moat Focus Index Fund</b>		
<b>COMMON STOCKS 99.0%</b>		
<b>Consumer Discretionary 21.0%</b>		
Asbury Automotive Group, Inc. (a)	7	1,755
AutoNation, Inc. (a)	10	1,720
Bath & Body Works, Inc.	23	894
BorgWarner Inc.	25	798
Brunswick Corporation	22	1,445
CarMax, Inc. (a)	21	1,695
Carnival Corporation (a)	80	2,004
DK Crown Holdings Inc. - Class A (a)	42	1,568
DoorDash, Inc. - Class A (a)	6	1,025
Expedia Group, Inc. (a)	11	2,008
Gentex Corporation	56	1,617
Hasbro, Inc.	26	1,444
Las Vegas Sands Corp.	16	834
Lithia Motors, Inc. - Class A	5	1,916
Norwegian Cruise Line Holdings Ltd. (a)	73	1,889
Tapestry, Inc.	33	2,167
Wyndham Hotels & Resorts, Inc.	10	1,023
Wynn Resorts, Limited	9	797
		26,599
<b>Health Care 14.3%</b>		
Agilent Technologies, Inc.	12	1,623
Align Technology, Inc. (a)	4	770
Baxter International Inc.	21	609
Bio-Rad Laboratories, Inc. - Class A (a)	3	850
Bio-Techne Corporation	12	829
Centene Corporation (a)	11	660
Edwards Lifesciences Corporation (a)	12	887
GE HealthCare Technologies Inc.	20	1,552
Incyte Corporation (a)	25	1,722
Ionis Pharmaceuticals, Inc. (a)	19	665
IQVIA Holdings Inc (a)	3	673
Labcorp Holdings Inc.	4	880
ResMed Inc.	4	819
Revvity, Inc.	14	1,595
Royalty Pharma PLC - Class A	29	749
Steris Public Limited Company	4	867
Veeva Systems Inc. - Class A (a)	8	1,589
Zimmer Biomet Holdings, Inc.	8	818
		18,157
<b>Industrials 12.7%</b>		
Allegion Public Limited Company	12	1,589
Chart Industries, Inc. (a)	5	853
CNH Industrial N.V.	74	833
Equifax Inc.	3	854
Fortive Corporation	11	844
Fortune Brands Innovations, Inc.	11	769
Huntington Ingalls Industries, Inc.	3	588
L3Harris Technologies, Inc.	4	812
Lyft, Inc. - Class A (a)	128	1,651
Masco Corporation	11	809
Otis Worldwide Corporation	9	813
Sensata Technologies Holding PLC	24	645
SS&C Technologies Holdings, Inc.	22	1,700
TransUnion	17	1,562
WESCO International, Inc.	10	1,764
		16,086
<b>Financials 12.5%</b>		
Block, Inc. - Class A (a)	12	1,031
Capital One Financial Corporation	6	1,041
Discover Financial Services	6	1,066
Global Payments Inc.	8	843
Invesco Ltd.	51	894
Jack Henry & Associates, Inc.	5	866
LPL Financial Holdings Inc.	6	2,102
MarketAxess Holdings Inc.	7	1,578
Raymond James Financial, Inc.	7	1,075
SEI Investments Company	12	998
The Carlyle Group, Inc.	37	1,842
The Western Union Company	150	1,592

	Shares/Par <sup>1</sup>	Value (\$)
Truist Financial Corporation	19	840
		15,768
<b>Information Technology 12.0%</b>		
Cloudflare, Inc. - Class A (a)	10	1,069
Cognizant Technology Solutions Corporation - Class A	21	1,635
Elastic N.V. (a)	11	1,040
Littelfuse, Inc.	7	1,593
Microchip Technology Incorporated	11	602
Monolithic Power Systems, Inc.	1	839
Skyworks Solutions, Inc.	8	687
Smartsheet Inc. - Class A (a)	16	880
Teradyne, Inc.	13	1,675
Vontier Corporation	48	1,741
Zoom Communications, Inc. - Class A (a)	22	1,777
Zscaler, Inc. (a)	9	1,636
		15,174
<b>Materials 10.9%</b>		
Amcort Pty Ltd	88	830
Ball Corporation	15	849
Celanese Corporation - Class A	7	472
Corteva, Inc.	29	1,667
Crown Holdings, Inc.	10	827
Dow Inc.	16	647
DuPont de Nemours, Inc.	21	1,591
Eastman Chemical Company	17	1,554
FMC Corporation	16	762
International Flavors & Fragrances Inc.	18	1,514
LyondellBasell Industries N.V. - Class A	9	646
Scotts Miracle-Gro Company, The	12	805
Sealed Air Corporation	49	1,671
		13,835
<b>Communication Services 5.1%</b>		
Liberty Global Ltd. - Class C (a)	40	532
Live Nation Entertainment, Inc. (a)	8	1,070
Omnicom Group Inc.	18	1,532
Pinterest, Inc. - Class A (a)	27	794
Roblox Corporation - Class A (a)	17	974
The Interpublic Group of Companies, Inc.	56	1,558
		6,460
<b>Utilities 4.9%</b>		
Entergy Corporation	13	1,003
Essential Utilities, Inc.	23	830
Eversource Energy	14	870
FirstEnergy Corp.	22	875
NiSource Inc.	24	878
Portland General Electric Company	20	853
WEC Energy Group Inc.	9	869
		6,178
<b>Consumer Staples 4.4%</b>		
Campbell's Company, The	37	1,554
General Mills, Inc.	14	861
Kenvue Inc.	75	1,610
Kimberly-Clark Corporation	7	887
Kraft Heinz Company, The	23	708
		5,620
<b>Energy 0.7%</b>		
Hess Corporation	6	827
<b>Real Estate 0.5%</b>		
Crown Castle Inc.	7	616
Total Common Stocks (cost \$121,381)		125,320
<b>INVESTMENT COMPANIES 0.6%</b>		
iShares Core S&P Mid-Cap ETF	12	751
Total Investment Companies (cost \$776)		751

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SHORT TERM INVESTMENTS 0.4%</b>			<b>Other Assets and Liabilities, Net 0.0%</b>		<u>22</u>
<b>Investment Companies 0.4%</b>			<b>Total Net Assets 100.0%</b>		<u>126,604</u>
JNL Government Money Market Fund - Class I, 4.36% (b) (c)	510	510	(a) Non-income producing security.		
Total Short Term Investments (cost \$510)		510	(b) Investment in affiliate.		
<b>Total Investments 100.0% (cost \$122,667)</b>		<b>126,581</b>	(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
<b>Other Derivative Instruments 0.0%</b>		<b>1</b>			

**JNL/Morningstar SMID Moat Focus Index Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 4.36% - Class I	—	135,243	134,733	49	—	—	510	0.4
JNL Government Money Market Fund, 4.46% - Class SL	—	3,310	3,310	7	—	—	—	—
	—	138,553	138,043	56	—	—	510	0.4

**JNL/Morningstar SMID Moat Focus Index Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
S&P Midcap 400 Index	2	March 2025	663	1	(34)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Morningstar SMID Moat Focus Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	125,320	—	—	125,320
Investment Companies	751	—	—	751
Short Term Investments	510	—	—	510
	126,581	—	—	126,581
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(34)	—	—	(34)
	(34)	—	—	(34)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Morningstar U.S. Sustainability Index Fund</b>		
<b>COMMON STOCKS 99.7%</b>		
<b>Information Technology 31.3%</b>		
Accenture Public Limited Company - Class A	12	4,335
Adobe Inc. (a)	9	3,864
Advanced Micro Devices, Inc. (a)	32	3,862
Akamai Technologies, Inc. (a)	3	285
Applied Materials, Inc.	16	2,639
Cadence Design Systems, Inc. (a)	5	1,622
CDW Corp.	3	458
Cisco Systems, Inc.	78	4,644
Flex Ltd. (a)	7	287
Hewlett Packard Enterprise Company	26	548
HP, Inc.	19	617
International Business Machines Corporation	18	4,013
Jabil Inc.	2	314
Juniper Networks, Inc.	6	243
Keysight Technologies, Inc. (a)	3	555
Lam Research Corporation	25	1,831
Microsoft Corporation	114	47,898
Motorola Solutions, Inc.	3	1,506
NVIDIA Corporation	360	48,307
Oracle Corporation	32	5,287
Palo Alto Networks, Inc. (a)	13	2,350
Qualcomm Incorporated	22	3,385
Salesforce, Inc.	15	5,049
Seagate Technology Holdings Public Limited Company	4	347
Synopsys, Inc. (a)	3	1,472
Te Connectivity Public Limited Company	6	851
Trimble Inc. (a)	5	338
Western Digital Corporation (a)	7	398
Zebra Technologies Corporation - Class A (a)	1	395
		147,700
<b>Financials 16.4%</b>		
AFLAC Incorporated	10	1,031
Allstate Corporation, The	5	1,004
American Express Company	11	3,236
Ameriprise Financial, Inc.	2	1,012
AON Public Limited Company - Class A	4	1,535
Arch Capital Group Ltd.	7	681
Ares Management Corporation - Class A	4	640
Arthur J. Gallagher & Co.	5	1,387
Bank of New York Mellon Corporation, The (b)	14	1,101
Berkshire Hathaway Inc. - Class B (a)	34	15,571
BlackRock, Inc.	3	2,809
Brown & Brown, Inc.	5	498
Capital One Financial Corporation	8	1,337
CME Group Inc. - Class A	7	1,649
Discover Financial Services	5	857
Equitable Holdings, Inc.	6	276
FactSet Research Systems Inc.	1	367
Fifth Third Bancorp	13	568
Global Payments Inc.	5	564
Hartford Financial Services Group, Inc., The	6	630
Huntington Bancshares Incorporated	28	462
Intercontinental Exchange, Inc.	11	1,675
KeyCorp	20	335
KKR & Co. Inc. - Class A	13	1,935
Marsh & McLennan Companies, Inc.	10	2,068
MetLife, Inc.	11	936
Moody's Corporation	3	1,459
Morgan Stanley	25	3,087
MSCI Inc. - Class A	2	935
Nasdaq, Inc.	8	594
PayPal Holdings, Inc. (a)	20	1,688
Principal Financial Group, Inc.	5	359
Prudential Financial, Inc.	7	825
Regions Financial Corporation	18	431
Reinsurance Group of America, Incorporated	1	272
S&P Global Inc.	6	3,051
State Street Corporation	6	562
Synchrony Financial	8	495

	Shares/Par <sup>1</sup>	Value (\$)
T. Rowe Price Group, Inc.	4	502
The Carlyle Group, Inc.	4	222
The PNC Financial Services Group, Inc.	8	1,513
The Progressive Corporation	12	2,764
Tradeweb Markets Inc. - Class A	2	292
Travelers Companies, Inc., The	5	1,082
Truist Financial Corporation	26	1,138
Unum Group	4	261
Visa Inc. - Class A	34	10,798
W. R. Berkley Corporation	6	353
Willis Towers Watson Public Limited Company	2	626
		77,473
<b>Health Care 11.2%</b>		
Agilent Technologies, Inc.	6	752
Align Technology, Inc. (a)	2	312
Amgen Inc.	11	2,766
Avantor, Inc. (a)	13	283
Baxter International Inc.	10	289
Biogen Inc. (a)	3	435
BioMarin Pharmaceutical Inc. (a)	4	242
Bio-Techne Corporation	3	226
Bristol-Myers Squibb Company	40	2,261
Cardinal Health, Inc.	5	567
Cencora, Inc.	3	753
Centene Corporation (a)	10	602
Cooper Companies, Inc., The (a)	4	359
CVS Health Corporation	25	1,113
Danaher Corporation	13	2,916
DaVita Inc. (a)	1	137
DexCom, Inc. (a)	8	602
Edwards Lifesciences Corporation (a)	12	878
Elevance Health, Inc.	5	1,689
Exact Sciences Corporation (a)	4	206
GE HealthCare Technologies Inc.	8	602
Gilead Sciences, Inc.	25	2,272
Hologic, Inc. (a)	5	331
Humana Inc.	2	599
IDEX Laboratories, Inc. (a)	2	674
Insulet Corporation (a)	1	364
Intuitive Surgical, Inc. (a)	7	3,652
IQVIA Holdings Inc (a)	4	712
Labcorp Holdings Inc.	2	383
McKesson Corporation	3	1,426
Medtronic, Inc.	25	2,022
Merck & Co., Inc.	50	4,977
Mettler-Toledo International Inc. (a)	—	513
Moderna, Inc. (a)	7	280
Neurocrine Biosciences, Inc. (a)	1	126
Pfizer Inc.	112	2,962
Quest Diagnostics Incorporated	2	322
Regeneron Pharmaceuticals, Inc. (a)	2	1,482
ResMed Inc.	3	662
Revvity, Inc.	2	265
The Cigna Group	6	1,517
Thermo Fisher Scientific Inc.	8	3,920
United Therapeutics Corporation (a)	1	259
Veeva Systems Inc. - Class A (a)	3	614
Vertex Pharmaceuticals Incorporated (a)	5	2,047
Waters Corporation (a)	1	428
West Pharmaceutical Services, Inc.	1	472
Zoetis Inc. - Class A	9	1,458
		52,729
<b>Consumer Discretionary 10.4%</b>		
Airbnb, Inc. - Class A (a)	8	1,101
Aptiv PLC (a)	5	285
AutoZone, Inc. (a)	—	1,066
Best Buy Co., Inc.	4	332
Booking Holdings Inc.	1	3,239
Burlington Stores, Inc. (a)	1	365
CarMax, Inc. (a)	3	248
Carnival Corporation (a)	21	514
Carvana Co. - Class A (a)	2	481
Chipotle Mexican Grill, Inc. (a)	27	1,611
D.R. Horton, Inc.	6	826

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Darden Restaurants, Inc.	2	439	TransUnion	4	360
Deckers Outdoor Corporation (a)	3	621	U-Haul Holding Company (a) (c)	—	8
Dick's Sporting Goods, Inc.	1	264	Union Pacific Corporation	12	2,727
DoorDash, Inc. - Class A (a)	7	1,176	United Parcel Service, Inc. - Class B	14	1,816
eBay Inc.	9	584	United Rentals, Inc.	1	909
Expedia Group, Inc. (a)	2	459	Verisk Analytics, Inc.	3	776
Floor & Decor Holdings, Inc. - Class A (a)	2	213	Waste Management, Inc.	7	1,467
Flutter Entertainment Public Limited Company (a)	3	817	Watsco, Inc.	1	329
Genuine Parts Company	3	322	Xylem Inc.	5	558
Hilton Worldwide Holdings Inc.	5	1,166			38,165
Home Depot, Inc., The	20	7,620	<b>Communication Services 6.0%</b>		
Las Vegas Sands Corp.	7	377	AT&T Inc.	142	3,225
Lennar Corporation - Class A	5	632	Comcast Corporation - Class A	75	2,828
Lennar Corporation - Class B	—	25	Electronic Arts Inc.	5	679
Lowe's Companies, Inc.	11	2,764	Former Charter Communications Parent, Inc. - Class A (a)	2	670
Lululemon Athletica Inc. (a)	2	806	Fox Corporation - Class A	5	219
Marriott International, Inc. - Class A	5	1,276	Fox Corporation - Class B	2	114
McDonald's Corporation	14	4,101	Liberty Media Corporation - Series A (a)	1	44
MercadoLibre, Inc. (a)	1	1,636	Liberty Media Corporation - Series C (a)	4	380
NIKE, Inc. - Class B	23	1,750	Live Nation Entertainment, Inc. (a)	3	375
NVR, Inc. (a)	—	474	Netflix, Inc. (a)	8	7,522
O'Reilly Automotive, Inc. (a)	1	1,351	News Corporation - Class A	7	203
Pool Corporation	1	261	News Corporation - Class B (c)	2	64
PulteGroup, Inc.	4	436	Omnicom Group Inc.	4	336
Ross Stores, Inc.	6	972	Pinterest, Inc. - Class A (a)	12	337
Royal Caribbean Cruises Ltd.	5	1,121	Roblox Corporation - Class A (a)	11	628
Service Corporation International	3	227	Snap Inc. - Class A (a)	21	224
Starbucks Corporation	22	2,048	Take-Two Interactive Software, Inc. (a)	3	592
TJX Companies, Inc., The	22	2,685	T-Mobile US, Inc.	10	2,111
Tractor Supply Company	11	569	Verizon Communications Inc.	83	3,319
Ulta Beauty, Inc. (a)	1	404	Walt Disney Company, The	36	3,992
Williams-Sonoma, Inc.	2	449	Warner Bros. Discovery, Inc. - Series A (a)	44	463
Yum! Brands, Inc.	6	741			28,325
		48,854			
<b>Industrials 8.1%</b>			<b>Consumer Staples 4.9%</b>		
Allegion Public Limited Company	2	230	Brown-Forman Corporation - Class A	1	38
AMETEK, Inc.	5	819	Brown-Forman Corporation - Class B (c)	6	220
Booz Allen Hamilton Holding Corporation - Class A	3	331	Campbell's Company, The	4	162
Carlisle Companies Incorporated	1	338	Church & Dwight Co., Inc.	5	503
Carrier Global Corporation	17	1,131	Colgate-Palmolive Company	16	1,468
Cintas Corporation	7	1,247	Constellation Brands, Inc. - Class A	3	702
CNH Industrial N.V.	18	198	Dollar General Corporation	4	325
Copart, Inc. (a)	17	996	Dollar Tree, Inc. (a)	4	300
CSX Corporation	38	1,229	General Mills, Inc.	11	707
Cummins Inc.	3	936	Kenvue Inc.	34	729
Deere & Company	5	2,101	Kroger Co., The	13	812
Delta Air Lines, Inc.	13	771	Mondelez International, Inc. - Class A	26	1,582
Eaton Corporation Public Limited Company	8	2,589	PepsiCo, Inc.	27	4,127
Emerson Electric Co.	11	1,389	Performance Food Group Company (a)	3	253
Equifax Inc.	2	613	Sysco Corporation	10	752
Expeditors International of Washington, Inc. - Class A	3	302	Target Corporation	9	1,236
Fastenal Company	11	812	The Clorox Company	2	405
FedEx Corporation	4	1,238	The Hershey Company	3	497
Hubbell Incorporated	1	439	US Foods Holding Corp. (a)	5	306
Illinois Tool Works Inc.	6	1,474	Walmart Inc.	86	7,733
Ingersoll Rand Inc.	8	723			22,857
J.B. Hunt Transport Services, Inc.	2	282	<b>Real Estate 4.5%</b>		
Johnson Controls International Public Limited Company	13	1,040	Alexandria Real Estate Equities, Inc.	3	298
Lennox International Inc.	1	375	American Homes 4 Rent - Class A	6	229
Masco Corporation	4	307	American Tower Corporation	9	1,688
Norfolk Southern Corporation	4	1,041	AvalonBay Communities, Inc.	3	615
Nvent Electric Public Limited Company	3	224	BXP, Inc.	3	233
Old Dominion Freight Line, Inc.	4	647	Camden Property Trust	2	245
Otis Worldwide Corporation	8	732	CBRE Group, Inc. - Class A (a)	6	785
Owens Corning	2	290	CoStar Group, Inc. (a)	8	579
Pentair Public Limited Company	3	328	Crown Castle Inc.	9	774
Regal Rexnord Corporation	1	207	Digital Realty Trust, Inc.	7	1,160
Republic Services, Inc.	4	815	Equinix, Inc.	2	1,796
Rockwell Automation, Inc.	2	651	Equity Lifestyle Properties, Inc.	4	241
Rollins, Inc.	6	274	Equity Residential	7	478
Saia, Inc. (a)	1	238	Essex Property Trust, Inc.	1	362
Tetra Tech, Inc.	5	210	Extra Space Storage Inc.	4	625
Trane Technologies Public Limited Company	4	1,648	Gaming and Leisure Properties, Inc.	5	253
			Host Hotels & Resorts, Inc.	14	242

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Invitation Homes Inc.	11	365	Hess Corporation	5	726
Iron Mountain Incorporated	6	612	Kinder Morgan, Inc.	39	1,064
Jones Lang LaSalle Incorporated (a)	1	246	Marathon Petroleum Corporation	6	884
Kimco Realty OP, LLC	13	310	ONEOK, Inc.	12	1,154
Mid-America Apartment Communities, Inc.	2	358	Phillips 66	8	924
ProLogis Inc.	18	1,928	Schlumberger Limited	28	1,068
Public Storage Operating Company	3	935	Targa Resources Corp.	4	764
Realty Income Corporation	17	919	Texas Pacific Land Corporation	—	417
Regency Centers Corporation	3	246	Valero Energy Corporation	6	774
SBA Communications Corporation - Class A	2	433	Williams Companies, Inc., The	24	1,298
Simon Property Group, Inc.	6	1,038			11,310
Sun Communities, Inc.	2	300			
UDR, Inc.	6	258	<b>Utilities 1.9%</b>		
Ventas, Inc.	8	488	Alliant Energy Corporation	5	302
VICI Properties Inc.	21	600	American Water Works Company, Inc.	4	481
W.P. Carey Inc.	4	239	CMS Energy Corporation	6	388
Welltower Inc.	3	399	Consolidated Edison, Inc.	7	606
Weyerhaeuser Company	14	400	Eversource Energy	7	405
Zillow Group, Inc. - Class A (a)	1	67	Exelon Corporation	20	741
Zillow Group, Inc. - Class C (a)	3	235	NextEra Energy, Inc.	40	2,901
		20,979	NiSource Inc.	9	345
			Public Service Enterprise Group Incorporated	10	834
<b>Materials 2.6%</b>			Sempra	12	1,089
Air Products and Chemicals, Inc.	4	1,269	XCEL Energy Inc.	11	765
Albemarle Corporation (c)	2	194			8,857
Arcor Pty Ltd (c)	28	267	Total Common Stocks (cost \$399,427)		469,600
Avery Dennison Corporation	2	294			
Ball Corporation	6	327	<b>SHORT TERM INVESTMENTS 0.3%</b>		
CRH Public Limited Company	13	1,240	<b>Investment Companies 0.2%</b>		
Dow Inc.	14	552	JNL Government Money Market Fund - Class I, 4.36% (b) (d)	1,166	1,166
Eastman Chemical Company	2	216			
Ecolab Inc.	5	1,179	<b>Securities Lending Collateral 0.1%</b>		
International Flavors & Fragrances Inc.	5	424	JNL Government Money Market Fund - Class SL, 4.46% (b) (d)	270	270
Linde Public Limited Company	9	3,928	Total Short Term Investments (cost \$1,436)		1,436
LyondellBasell Industries N.V. - Class A	5	383	<b>Total Investments 100.0% (cost \$400,863)</b>		<b>471,036</b>
Newmont Corporation	22	836	<b>Other Derivative Instruments (0.0%)</b>		<b>(6)</b>
Packaging Corporation of America	2	393	<b>Other Assets and Liabilities, Net 0.0%</b>		<b>160</b>
PPG Industries, Inc.	5	558	<b>Total Net Assets 100.0%</b>		<b>471,190</b>
Reliance, Inc.	1	291			
		12,351	(a) Non-income producing security.		
<b>Energy 2.4%</b>			(b) Investment in affiliate.		
Baker Hughes Company - Class A	20	804	(c) All or a portion of the security was on loan as of December 31, 2024.		
Cheniere Energy, Inc.	4	954	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
Halliburton Company	18	479			

**JNL/Morningstar U.S. Sustainability Index Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
Bank of New York Mellon Corporation, The	631	272	150	25	46	302	1,101	0.2
JNL Government Money Market Fund, 4.36% - Class I	1,200	121,858	121,892	109	—	—	1,166	0.2
JNL Government Money Market Fund, 4.46% - Class SL	83	9,039	8,852	7	—	—	270	0.1
	<u>1,914</u>	<u>131,169</u>	<u>130,894</u>	<u>141</u>	<u>46</u>	<u>302</u>	<u>2,537</u>	<u>0.5</u>

**JNL/Morningstar U.S. Sustainability Index Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
S&P 500 Index	5	March 2025	1,510	(6)	(26)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.



**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Morningstar U.S. Sustainability Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	469,600	—	—	469,600
Short Term Investments	1,436	—	—	1,436
	471,036	—	—	471,036
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(26)	—	—	(26)
	(26)	—	—	(26)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Morningstar Wide Moat Index Fund</b>		
<b>COMMON STOCKS 99.3%</b>		
<b>Health Care 26.6%</b>		
Agilent Technologies, Inc.	237	31,901
Amgen Inc.	62	16,198
Bio-Rad Laboratories, Inc. - Class A (a)	100	32,896
Bristol-Myers Squibb Company	641	36,263
Danaher Corporation	72	16,569
GE HealthCare Technologies Inc.	390	30,475
Gilead Sciences, Inc.	383	35,423
Merck & Co., Inc.	170	16,946
Pfizer Inc.	1,226	32,516
Thermo Fisher Scientific Inc.	32	16,542
Veeva Systems Inc. - Class A (a)	149	31,252
West Pharmaceutical Services, Inc.	53	17,490
Zimmer Biomet Holdings, Inc.	315	33,248
		<u>347,719</u>
<b>Industrials 21.3%</b>		
Allegion Public Limited Company	239	31,230
Boeing Company, The (a)	201	35,652
Emerson Electric Co.	160	19,781
Equifax Inc.	65	16,481
Honeywell International Inc.	79	17,892
Huntington Ingalls Industries, Inc.	151	28,585
IDEX Corporation	82	17,140
Masco Corporation	214	15,540
Northrop Grumman Corporation	36	16,765
Otis Worldwide Corporation	177	16,355
TransUnion	331	30,693
United Parcel Service, Inc. - Class B	258	32,587
		<u>278,701</u>
<b>Information Technology 15.6%</b>		
Adobe Inc. (a)	59	26,056
Autodesk, Inc. (a)	62	18,235
Lam Research Corporation	202	14,618
Microchip Technology Incorporated	486	27,884
Microsoft Corporation	38	15,898
Monolithic Power Systems, Inc.	27	16,117
NXP Semiconductors N.V.	147	30,488
Salesforce, Inc.	64	21,280
Teradyne, Inc.	261	32,865
		<u>203,441</u>

	Shares/Par <sup>1</sup>	Value (\$)
<b>Consumer Staples 14.1%</b>		
Altria Group, Inc.	619	32,371
Brown-Forman Corporation - Class B	734	27,875
Campbell's Company, The	728	30,494
Constellation Brands, Inc. - Class A	71	15,654
Kenvue Inc.	1,481	31,618
Mondelez International, Inc. - Class A	269	16,079
The Estee Lauder Companies Inc. - Class A	404	30,262
		<u>184,353</u>
<b>Financials 6.3%</b>		
Charles Schwab Corporation, The	255	18,840
MarketAxess Holdings Inc.	137	30,972
U.S. Bancorp	694	33,192
		<u>83,004</u>
<b>Materials 6.1%</b>		
Air Products and Chemicals, Inc.	59	17,031
Corteva, Inc.	575	32,780
International Flavors & Fragrances Inc.	351	29,691
		<u>79,502</u>
<b>Communication Services 5.5%</b>		
Alphabet Inc. - Class A	188	35,639
Walt Disney Company, The	331	36,903
		<u>72,542</u>
<b>Consumer Discretionary 3.8%</b>		
Amazon.com, Inc. (a)	86	18,778
NIKE, Inc. - Class B	416	31,486
		<u>50,264</u>
Total Common Stocks (cost \$1,262,028)		<u>1,299,526</u>
<b>SHORT TERM INVESTMENTS 0.4%</b>		
<b>Investment Companies 0.4%</b>		
JNL Government Money Market Fund - Class I, 4.36% (b) (c)	5,062	5,062
Total Short Term Investments (cost \$5,062)		<u>5,062</u>
<b>Total Investments 99.7% (cost \$1,267,090)</b>		<b>1,304,588</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(27)</b>
<b>Other Assets and Liabilities, Net 0.3%</b>		<b>3,476</b>
<b>Total Net Assets 100.0%</b>		<b>1,308,037</b>
(a) Non-income producing security.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL/Morningstar Wide Moat Index Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
Bank of New York Mellon Corporation, The	17,687	811	20,798	285	4,816	(2,516)	—	—
JNL Government Money Market Fund, 4.36% - Class I	8,536	249,011	252,485	255	—	—	5,062	0.4
JNL Government Money Market Fund, 4.46% - Class SL	—	13,851	13,851	7	—	—	—	—
	<u>26,223</u>	<u>263,673</u>	<u>287,134</u>	<u>547</u>	<u>4,816</u>	<u>(2,516)</u>	<u>5,062</u>	<u>0.4</u>

**JNL/Morningstar Wide Moat Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 Index	25	March 2025	7,455	(27)	(35)

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Morningstar Wide Moat Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,299,526	—	—	1,299,526
Short Term Investments	5,062	—	—	5,062
	1,304,588	—	—	1,304,588
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(35)	—	—	(35)
	(35)	—	—	(35)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Neuberger Berman Commodity Strategy Fund</b>		
<b>CORPORATE BONDS AND NOTES 60.7%</b>		
<b>Financials 33.4%</b>		
AIG Global Funding		
6.03%, 09/25/26 (a) (b)	385	388
American Express Company		
5.25%, (SOFR + 0.65%), 11/04/26 (a)	665	665
Bank of America Corporation		
4.00%, 01/22/25	174	174
6.02%, (SOFR + 1.33%), 04/02/26 (a)	290	290
1.20%, 10/24/26	410	398
Bank of New York Mellon Corporation, The		
3.00%, 02/24/25	300	299
Capital One Financial Corporation		
3.20%, 02/05/25	642	640
Caterpillar Financial Services Corporation		
5.07%, (SOFR + 0.52%), 05/14/27 (a)	860	861
Citigroup Inc.		
5.27%, (SOFR + 0.71%), 11/19/27 (a)	870	871
Goldman Sachs Bank USA		
5.30%, (SOFR + 0.75%), 05/21/27 (a)	950	951
John Deere Capital Corporation		
4.97%, (SOFR + 0.44%), 03/06/26 (a)	635	635
5.12%, (SOFR + 0.60%), 06/11/27 (a)	150	151
JPMorgan Chase & Co.		
5.53%, (SOFR + 0.89%), 04/22/27 (a)	150	151
5.15%, 09/22/27 (a)	790	793
Marsh & McLennan Companies, Inc.		
5.27%, 11/08/27 (a)	315	316
Morgan Stanley		
5.50%, (SOFR + 0.95%), 02/18/26 (a)	671	672
Morgan Stanley Bank, National Association		
5.44%, (SOFR + 0.78%), 07/16/25 (a)	35	35
New York Life Global Funding		
5.11%, 08/28/26 (a) (b)	400	401
Nordea Bank Abp		
5.18%, (SOFR + 0.74%), 03/19/27 (a) (b)	267	268
PepsiCo Singapore Financing I Pte. Ltd.		
5.11%, 02/16/27 (a)	225	226
Protective Life Global Funding		
5.44%, (SOFR + 0.98%), 03/28/25 (a) (b)	378	379
Royal Bank of Canada		
5.09%, (SOFR + 0.44%), 01/21/25 (a) (c)	423	423
State Street Corporation		
5.43%, (SOFR + 0.84%), 08/03/26 (a)	115	116
5.28%, (SOFR + 0.64%), 10/22/27 (a)	460	462
U.S. Bank National Association		
5.34%, (SOFR + 0.69%), 10/22/27 (a) (d)	655	655
UBS Group AG		
2.19%, 06/05/26 (b) (c)	475	469
1.31%, 02/02/27 (b) (c)	205	196
Wells Fargo Bank, National Association		
5.58%, (SOFR + 1.07%), 12/11/26 (a)	840	848
		12,733
<b>Health Care 5.9%</b>		
Amgen Inc.		
5.25%, 03/02/25	533	533
Bristol-Myers Squibb Company		
5.04%, 02/20/26 (a)	264	265
Pfizer Investment Enterprises Pte. Ltd		
4.65%, 05/19/25	515	515
Roche Holdings, Inc.		
5.07%, (SOFR + 0.56%), 03/10/25 (a) (b)	313	313
UnitedHealth Group Incorporated		
5.17%, 07/15/26 (a)	593	594
		2,220
<b>Energy 4.0%</b>		
Enbridge Energy Partners, L.P.		
5.88%, 10/15/25	185	186
Enterprise Products Operating LLC		
3.75%, 02/15/25	434	433
Exxon Mobil Corporation		
2.71%, 03/06/25	466	464

	Shares/Par <sup>1</sup>	Value (\$)
Spectra Energy Partners, LP		
3.50%, 03/15/25	449	447
		1,530
<b>Communication Services 3.9%</b>		
AT&T Inc.		
1.70%, 03/25/26	495	477
Comcast Corporation		
3.95%, 10/15/25	650	646
T-Mobile USA, Inc.		
3.50%, 04/15/25	345	344
		1,467
<b>Utilities 3.5%</b>		
Consolidated Edison Company of New York, Inc.		
5.07%, 11/18/27 (a)	220	220
Georgia Power Company		
5.32%, 05/08/25 (a)	487	488
NextEra Energy Capital Holdings, Inc.		
6.05%, 03/01/25 (e)	250	250
5.39%, 01/29/26 (a)	384	385
		1,343
<b>Information Technology 3.1%</b>		
Broadcom Inc.		
3.15%, 11/15/25	420	414
Intel Corporation		
3.40%, 03/25/25	391	390
Oracle Corporation		
2.50%, 04/01/25	375	373
		1,177
<b>Real Estate 2.3%</b>		
Simon Property Group, L.P.		
3.50%, 09/01/25	890	884
<b>Industrials 2.2%</b>		
General Electric Company		
5.20%, (3 Month Term SOFR + 0.64%), 05/05/26 (a) (e)	443	444
RTX Corporation		
3.95%, 08/16/25	406	404
		848
<b>Consumer Discretionary 1.4%</b>		
Lowe's Companies, Inc.		
4.00%, 04/15/25	530	529
<b>Consumer Staples 1.0%</b>		
PepsiCo, Inc.		
4.96%, (SOFR + 0.40%), 02/13/26 (a)	384	385
Total Corporate Bonds And Notes (cost \$23,105)		23,116
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 17.6%</b>		
Ally Auto Receivables Trust 2024-2		
Series 2024-A2-2, 4.46%, 07/15/27	100	100
Amur Equipment Finance Receivables XIII LLC		
Series 2024-A2-1A, 5.38%, 07/20/27	129	130
Auxilior Term Funding 2024-1, LLC		
Series 2024-A2-1A, 5.84%, 03/15/27	100	101
Bank of America Auto Trust 2023-1		
Series 2023-A2-1A, 5.83%, 05/15/26	130	130
BMW Vehicle Lease Trust 2024-2		
Series 2024-A2A-2, 4.29%, 06/25/26	200	200
BofA Auto Trust 2024-1		
Series 2024-A2-1A, 5.57%, 12/15/26	253	254
CarMax Auto Owner Trust 2024-1		
Series 2024-A2A-1, 5.30%, 11/17/25	128	129
CarMax Auto Owner Trust 2024-4		
Series 2024-A2A-4, 4.67%, 12/15/27	119	119
CCG Receivables Trust 2021-2		
Series 2021-A2-2, 0.54%, 03/14/29	82	81
CCG Receivables Trust 2023-1		
Series 2023-A2-1, 5.82%, 09/16/30	89	90
Citizens Auto Receivables Trust 2024-2		
Series 2024-A2A-2, 5.54%, 09/15/25	280	281
CNH Equipment Trust 2024-A		
Series 2024-A2B-B, 5.00%, (SOFR 30-Day Average + 0.40%), 03/16/26 (a)	122	122

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Daimler Trucks Retail Trust 2024-1			Volkswagen Auto Lease Trust 2024-A		
Series 2024-A2-1, 5.60%, 04/15/26	207	208	Series 2024-A2A-A, 5.40%, 01/20/26	106	107
Dell Equipment Finance Trust 2024-1			Total Non-U.S. Government Agency Asset-Backed Securities (cost \$6,672)		6,697
Series 2024-A2-1, 5.58%, 11/24/25	241	242	<b>SHORT TERM INVESTMENTS 14.4%</b>		
DLLAA 2023-1 LLC			<b>Investment Companies 14.4%</b>		
Series 2023-A2-1A, 5.93%, 07/20/26	133	134	JNL Government Money Market Fund - Class I, 4.36% (f) (g)	5,510	5,510
DLLST 2024-1 LLC			Total Short Term Investments (cost \$5,510)		5,510
Series 2024-A2-1A, 5.33%, 07/20/25	75	75	<b>Total Investments 92.7% (cost \$35,287)</b>		<b>35,323</b>
Ford Credit Auto Owner Trust 2024-B			<b>Other Derivative Instruments 0.6%</b>		<b>211</b>
Series 2024-A2A-B, 5.40%, 02/15/26	236	237	<b>Other Assets and Liabilities, Net 6.7%</b>		<b>2,569</b>
GECU Auto Receivables Trust 2023-1			<b>Total Net Assets 100.0%</b>		<b>38,103</b>
Series 2023-A2-1A, 5.95%, 03/15/27	134	135	(a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.		
GM Financial Automobile Leasing Trust 2024-3			(b) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$2,414 and 6.3% of the Fund.		
Series 2024-A2A-3, 4.29%, 04/20/26	203	203	(c) Convertible security.		
GM Financial Consumer Automobile Receivables Trust 2024-3			(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.		
Series 2024-A2A-3, 5.35%, 02/16/26	557	560	(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, 2024.		
Harley-Davidson Motorcycle Trust 2024-A			(f) Investment in affiliate.		
Series 2024-A2-A, 5.65%, 11/17/25	567	569	(g) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
HPEFS Equipment Trust 2023-2					
Series 2023-A2-2A, 6.04%, 07/21/25	289	291			
Hyundai Auto Receivables Trust 2024-A					
Series 2024-A2A-A, 5.29%, 04/15/27	356	357			
Hyundai Auto Receivables Trust 2024-B					
Series 2024-A2A-B, 5.15%, 06/15/27	77	77			
John Deere Owner Trust 2024-B					
Series 2024-A2A-B, 5.42%, 05/17/27	207	208			
Porsche Financial Auto Securitization Trust 2024-1					
Series 2024-A2A-1A, 4.45%, 07/22/26	273	273			
Porsche Innovative Lease Owner Trust 2024-2					
Series 2024-A2A-2A, 4.47%, 01/20/26	258	258			
SBNA Auto Lease Trust 2024-A					
Series 2024-A2-A, 5.45%, 05/20/25	182	182			
SFS Auto Receivables Securitization Trust 2024-2					
Series 2024-A2-2A, 5.71%, 10/20/27	392	394			
Tesla Auto Lease Trust 2023-B					
Series 2023-A2-B, 6.02%, 02/20/25	92	92			
Verizon Master Trust					
Series 2024-A1B-4, 5.15%, (SOFR 30-Day Average + 0.55%), 06/20/26 (a)	50	50			
Series 2024-A1B-3, REMIC, 5.18%, (SOFR 30-Day Average + 0.58%), 04/20/27 (a)	307	308			

**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, 4.36% - Class I	12,749	100,902	108,141	350	—	—	5,510	14.5

**JNL/Neuberger Berman Commodity Strategy Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
U.S. Bank National Association, 5.34%, 10/22/27	10/17/24	655	655	1.7

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/Neuberger Berman Commodity Strategy Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Aluminum	32	May 2025	2,126	(82)	(82)
Brent Crude	46	March 2025	3,292	30	107
Cattle Feeder	3	March 2025	383	3	12
Cocoa	8	March 2025	612	13	322
Coffee C	17	March 2025	1,776	(8)	263
Copper	23	May 2025	2,548	(38)	(214)
Corn	101	May 2025	2,227	29	125
Cotton No. 2	2	May 2025	71	—	(2)
Crude Oil, WTI	43	May 2025	2,954	29	77
Gasoline, RBOB	17	March 2025	1,414	15	35
Gold, 100 Oz.	26	February 2025	7,238	60	(371)
KC HRW Wheat	30	July 2025	860	5	4
Lead	12	March 2025	622	(38)	(37)
Lean Hogs	1	February 2025	34	—	(2)
Live Cattle	24	March 2025	1,790	12	50
Low Sulfur Gasoil	8	March 2025	527	3	23
Natural Gas	33	July 2025	1,069	(35)	93
Nickel	5	March 2025	485	(26)	(26)
Palladium	1	March 2025	105	1	(14)
Platinum	2	April 2025	94	(1)	(3)
Silver	10	March 2025	1,669	(9)	(206)
Soybean	26	July 2025	1,322	25	23
Soybean Meal	25	May 2025	769	14	37
Soybean Oil	70	May 2025	1,913	4	(204)
Sugar No. 11	64	July 2025	1,430	4	(151)
Wheat	24	May 2025	713	4	(39)
Zinc	25	July 2025	1,958	(88)	(88)
				<u>(74)</u>	<u>(268)</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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Neuberger Berman Commodity Strategy Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	23,116	—	23,116
Non-U.S. Government Agency Asset-Backed Securities	—	6,697	—	6,697
Short Term Investments	5,510	—	—	5,510
	<u>5,510</u>	<u>29,813</u>	<u>—</u>	<u>35,323</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	1,171	—	—	1,171
	<u>1,171</u>	<u>—</u>	<u>—</u>	<u>1,171</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(1,439)	—	—	(1,439)
	<u>(1,439)</u>	<u>—</u>	<u>—</u>	<u>(1,439)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Neuberger Berman Gold Plus Strategy Fund</b>		
<b>CORPORATE BONDS AND NOTES 68.6%</b>		
<b>Financials 39.3%</b>		
AIG Global Funding		
6.03%, 09/25/26 (a) (b)	580	585
American Express Company		
5.25%, (SOFR + 0.65%), 11/04/26 (a)	425	425
Bank of America Corporation		
4.00%, 01/22/25	484	484
1.20%, 10/24/26	780	758
Bank of New York Mellon Corporation, The		
3.00%, 02/24/25	440	439
Capital One Financial Corporation		
3.20%, 02/05/25	1,058	1,054
Caterpillar Financial Services Corporation		
5.07%, (SOFR + 0.52%), 05/14/27 (a)	950	951
Citigroup Inc.		
5.27%, (SOFR + 0.71%), 11/19/27 (a)	1,455	1,456
Goldman Sachs Bank USA		
5.30%, (SOFR + 0.75%), 05/21/27 (a)	1,410	1,411
John Deere Capital Corporation		
4.97%, (SOFR + 0.44%), 03/06/26 (a)	690	690
5.12%, (SOFR + 0.60%), 06/11/27 (a)	230	231
JPMorgan Chase & Co.		
5.53%, (SOFR + 0.89%), 04/22/27 (a)	220	221
5.15%, 09/22/27 (a)	1,175	1,180
Marsh & McLennan Companies, Inc.		
5.27%, 11/08/27 (a)	470	472
Morgan Stanley		
5.50%, (SOFR + 0.95%), 02/18/26 (a)	1,200	1,201
Morgan Stanley Bank, National Association		
5.44%, (SOFR + 0.78%), 07/16/25 (a)	40	40
New York Life Global Funding		
5.11%, 08/28/26 (a) (b)	680	682
Nordea Bank Abp		
5.18%, (SOFR + 0.74%), 03/19/27 (a) (b)	270	271
PepsiCo Singapore Financing I Pte. Ltd.		
5.11%, 02/16/27 (a)	530	532
PNC Bank, National Association		
2.95%, 02/23/25	500	499
5.04%, (SOFR + 0.50%), 01/15/27 (a)	500	500
Royal Bank of Canada		
5.38%, 10/18/27 (a) (c)	897	899
State Street Corporation		
5.43%, (SOFR + 0.84%), 08/03/26 (a)	195	196
5.28%, (SOFR + 0.64%), 10/22/27 (a)	770	774
Toyota Motor Credit Corporation		
5.13%, 04/10/26 (a)	285	285
5.35%, 08/07/26 (a)	600	603
Truist Financial Corporation		
1.20%, 08/05/25	875	857
U.S. Bank National Association		
5.34%, (SOFR + 0.69%), 10/22/27 (a) (d)	1,125	1,124
UBS Group AG		
2.19%, 06/05/26 (b) (c)	705	696
1.31%, 02/02/27 (b) (c)	340	326
Wells Fargo Bank, National Association		
5.58%, (SOFR + 1.07%), 12/11/26 (a)	945	955
		20,797
<b>Health Care 6.2%</b>		
Amgen Inc.		
5.25%, 03/02/25	776	776
Bristol-Myers Squibb Company		
5.04%, 02/20/26 (a)	480	481
CVS Health Corporation		
3.88%, 07/20/25	410	407
Pfizer Investment Enterprises Pte. Ltd		
4.65%, 05/19/25	580	580
Roche Holdings, Inc.		
5.07%, (SOFR + 0.56%), 03/10/25 (a) (b)	200	200
UnitedHealth Group Incorporated		
5.17%, 07/15/26 (a)	833	835
		3,279

	Shares/Par <sup>1</sup>	Value (\$)
<b>Utilities 4.6%</b>		
Consolidated Edison Company of New York, Inc.		
5.07%, 11/18/27 (a)	365	366
Georgia Power Company		
5.32%, 05/08/25 (a)	745	747
NextEra Energy Capital Holdings, Inc.		
6.05%, 03/01/25 (e)	500	501
5.39%, 01/29/26 (a)	405	406
Pacific Gas And Electric Company		
3.45%, 07/01/25	425	422
		2,442
<b>Communication Services 4.5%</b>		
AT&T Inc.		
1.70%, 03/25/26	735	709
Comcast Corporation		
3.38%, 08/15/25	735	729
Fox Corporation		
3.05%, 04/07/25	460	458
T-Mobile USA, Inc.		
3.50%, 04/15/25	495	493
		2,389
<b>Energy 3.6%</b>		
Enbridge Energy Partners, L.P.		
5.88%, 10/15/25	470	473
Enterprise Products Operating LLC		
3.75%, 02/15/25	495	494
Exxon Mobil Corporation		
2.71%, 03/06/25	485	483
Spectra Energy Partners, LP		
3.50%, 03/15/25	467	465
		1,915
<b>Consumer Discretionary 2.8%</b>		
Home Depot, Inc., The		
4.72%, (SOFR + 0.33%), 12/24/25 (a)	695	696
Lowe's Companies, Inc.		
4.00%, 04/15/25	797	795
		1,491
<b>Real Estate 2.4%</b>		
Simon Property Group, L.P.		
3.50%, 09/01/25	1,265	1,256
<b>Industrials 2.4%</b>		
General Electric Company		
5.20%, (3 Month Term SOFR + 0.64%), 05/05/26 (a) (e)	645	646
RTX Corporation		
3.95%, 08/16/25	602	599
		1,245
<b>Information Technology 2.3%</b>		
Broadcom Inc.		
3.15%, 11/15/25	625	617
Intel Corporation		
3.40%, 03/25/25	579	577
		1,194
<b>Consumer Staples 0.5%</b>		
PepsiCo, Inc.		
4.96%, (SOFR + 0.40%), 02/13/26 (a)	250	250
Total Corporate Bonds And Notes (cost \$36,234)		36,258
<b>INVESTMENT COMPANIES 2.9%</b>		
iShares Bitcoin Trust ETF	29	1,534
Total Investment Companies (cost \$990)		1,534
<b>SHORT TERM INVESTMENTS 22.4%</b>		
<b>U.S. Treasury Bill 16.9%</b>		
Treasury, United States Department of		
4.50%, 01/21/25	4,000	3,991
4.48%, 02/27/25	5,000	4,967
		8,958

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Investment Companies 5.5%</b>		
JNL Government Money Market Fund - Class I, 4.36% (f) (g)	2,901	2,901
Total Short Term Investments (cost \$11,856)		11,859
<b>Total Investments 93.9% (cost \$49,080)</b>		<b>49,651</b>
<b>Other Derivative Instruments 0.8%</b>		<b>408</b>
<b>Other Assets and Liabilities, Net 5.3%</b>		<b>2,806</b>
<b>Total Net Assets 100.0%</b>		<b>52,865</b>

- (a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (b) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$2,760 and 5.2% of the Fund.
- (c) Convertible security.
- (d) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (e) Security is 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, 2024.
- (f) Investment in affiliate.
- (g) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/Neuberger Berman Gold Plus Strategy 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, 4.36% - Class I	6,335	152,560	155,994	401	—	—	2,901	5.5

**JNL/Neuberger Berman Gold Plus Strategy Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
U.S. Bank National Association, 5.34%, 10/22/27	10/17/24	1,125	1,124	2.1

**JNL/Neuberger Berman Gold Plus Strategy Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
Gold, 100 Oz.	181	February 2025	50,324	415	(2,522)
Palladium	14	March 2025	1,558	12	(285)
Platinum	26	April 2025	1,219	(12)	(35)
Silver	8	March 2025	1,335	(7)	(165)
				408	(3,007)

**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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Neuberger Berman Gold Plus Strategy Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	36,258	—	36,258
Investment Companies	1,534	—	—	1,534
Short Term Investments	2,901	8,958	—	11,859
	4,435	45,216	—	49,651
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(3,007)	—	—	(3,007)
	(3,007)	—	—	(3,007)

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



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Neuberger Berman Strategic Income Fund</b>					
<b>GOVERNMENT AND AGENCY OBLIGATIONS 46.9%</b>					
<b>Mortgage-Backed Securities 33.1%</b>					
Federal Home Loan Mortgage Corporation					
2.50%, 02/01/51 - 05/01/52	6,905	5,626	Series 2022-M2-HQA1, REMIC, 9.82%, (SOFR 30-Day Average + 5.25%), 03/25/42 (b)	2,460	2,649
3.00%, 12/01/51 - 06/01/52	4,864	4,147	Series 2022-B1-HQA1, REMIC, 11.57%, (SOFR 30-Day Average + 7.00%), 03/25/42 (b)	1,550	1,699
3.50%, 04/01/52 - 12/01/52	6,748	5,972	Series 2022-M1B-DNA3, REMIC, 7.47%, (SOFR 30-Day Average + 2.90%), 04/25/42 (b)	917	949
4.00%, 04/01/52 - 01/01/54	10,152	9,296	Series 2022-M2-DNA3, REMIC, 8.92%, (SOFR 30-Day Average + 4.35%), 04/25/42 (b)	1,869	1,991
4.50%, 06/01/52 - 10/01/52	9,286	8,758	Series 2022-M1B-DNA5, REMIC, 9.07%, (SOFR 30-Day Average + 4.50%), 06/25/42 (b)	1,265	1,359
5.00%, 10/01/52 - 11/01/54	17,162	16,589	Series 2022-M1B-HQA3, REMIC, 8.12%, (SOFR 30-Day Average + 3.55%), 08/25/42 (b)	1,457	1,531
5.50%, 11/01/52 - 10/01/54	18,435	18,224	Series 2022-M1B-DNA6, REMIC, 8.27%, (SOFR 30-Day Average + 3.70%), 09/25/42 (b)	3,266	3,450
6.00%, 01/01/53 - 10/01/54	18,032	18,138	Series 2024-M2-DNA1, REMIC, 6.52%, (SOFR 30-Day Average + 1.95%), 02/25/44 (b)	593	601
6.50%, 07/01/53 - 03/01/54	1,594	1,630	Series 2024-M2-HQA1, REMIC, 6.57%, (SOFR 30-Day Average + 2.00%), 03/25/44 (b)	1,613	1,634
Federal National Mortgage Association, Inc.					
3.00%, 06/01/50 - 04/01/53	10,848	9,243	Interest Only, Series SA-4456, REMIC, 1.44%, (6.04% - (SOFR 30-Day Average * 1)), 03/15/45 (b)	858	84
3.50%, 05/01/51 - 12/01/52	13,300	11,794	Interest Only, Series LI-4994, REMIC, 4.00%, 12/25/48	1,687	338
2.50%, 08/01/51 - 07/01/53	19,094	15,608	Series FK-5471, REMIC, 5.72%, (SOFR 30-Day Average + 1.15%), 08/25/54 (b)	1,941	1,934
4.00%, 05/01/52 - 02/01/53	9,805	8,971	Series FA-5475, REMIC, 5.67%, (SOFR 30-Day Average + 1.10%), 11/25/54 (b)	665	663
4.50%, 07/01/52 - 02/01/54	10,143	9,563	Series FB-5474, REMIC, 5.72%, (SOFR 30-Day Average + 1.15%), 11/25/54 (b)	2,146	2,143
5.00%, 08/01/52 - 08/01/54	19,544	18,900	Series FH-5473, REMIC, 5.72%, (SOFR 30-Day Average + 1.15%), 11/25/54 (b)	2,165	2,163
5.50%, 12/01/52 - 07/01/54	30,715	30,376	Federal National Mortgage Association, Inc.		
6.00%, 01/01/53 - 05/01/54	17,113	17,230	Interest Only, Series C26-413, 4.00%, 07/01/42	1,749	308
6.50%, 01/01/54	227	232	Interest Only, Series C24-418, 4.00%, 08/01/43	2,132	372
TBA, 5.50%, 01/15/55 (a)	7,210	7,111	Series 2018-1M2-C05, REMIC, 7.03%, (SOFR 30-Day Average + 2.46%), 01/27/31 (b)	845	867
Government National Mortgage Association					
5.00%, 11/20/52 - 10/20/54	3,990	3,876	Interest Only, Series 2018-ST-18, REMIC, 1.42%, (5.99% - (SOFR 30-Day Average * 1)), 12/25/44 (b)	1,668	159
5.50%, 06/20/53 - 08/20/54	2,195	2,177	Interest Only, Series 2021-AI-76, REMIC, 3.50%, 11/25/51	3,085	557
TBA, 5.00%, 01/15/55 (a)	5,010	4,859	Series 2024-FD-61, REMIC, 5.57%, (SOFR 30-Day Average + 1.00%), 03/25/53 (b)	1,380	1,365
TBA, 5.50%, 01/15/55 (a)	5,340	5,292	Series 2024-FA-10, REMIC, 5.67%, (SOFR 30-Day Average + 1.10%), 03/25/54 (b)	1,427	1,420
		233,612	Series 2024-FA-40, REMIC, 5.72%, (SOFR 30-Day Average + 1.15%), 03/25/54 (b)	1,650	1,646
<b>Collateralized Mortgage Obligations 9.6%</b>					
Connecticut Avenue Securities Trust 2021-R01					
Series 2022-1M2-R01, REMIC, 6.47%, (SOFR 30-Day Average + 1.90%), 12/26/41 (b)	1,416	1,436	Series 2024-FA-67, REMIC, 5.74%, (SOFR 30-Day Average + 1.17%), 09/25/54 (b)	2,033	2,034
Connecticut Avenue Securities Trust 2021-R03					
Series 2021-1M2-R03, REMIC, 6.22%, (SOFR 30-Day Average + 1.65%), 12/25/41 (b)	498	503	Series 2024-JF-76, REMIC, 5.82%, (SOFR 30-Day Average + 1.25%), 11/25/54 (b)	1,947	1,953
Connecticut Avenue Securities Trust 2022-R02					
Series 2022-2B1-R02, REMIC, 9.07%, (SOFR 30-Day Average + 4.50%), 01/27/42 (b)	2,035	2,145	Government National Mortgage Association		
Connecticut Avenue Securities Trust 2022-R03					
Series 2022-1M2-R03, REMIC, 8.07%, (SOFR 30-Day Average + 3.50%), 03/25/42 (b)	3,060	3,210	Series 2020-WK-86, REMIC, 1.00%, 06/20/50	1,528	1,141
Connecticut Avenue Securities Trust 2022-R04					
Series 2022-1M2-R04, REMIC, 7.67%, (SOFR 30-Day Average + 3.10%), 03/25/42 (b)	2,733	2,840	Series 2020-KA-112, REMIC, 1.00%, 08/20/50	777	581
Connecticut Avenue Securities Trust 2022-R08					
Series 2022-1M2-R08, REMIC, 8.17%, (SOFR 30-Day Average + 3.60%), 07/25/42 (b)	338	356	Interest Only, Series 2020-CI-162, REMIC, 2.00%, 10/20/50	4,938	592
Series 2022-1B1-R08, REMIC, 10.17%, (SOFR 30-Day Average + 5.60%), 07/25/42 (b)	2,146	2,342	Interest Only, Series 2020-MI-151, REMIC, 2.50%, 10/20/50		
Connecticut Avenue Securities Trust 2023-R01					
Series 2023-1M2-R01, REMIC, 8.32%, (SOFR 30-Day Average + 3.75%), 12/26/42 (b)	1,526	1,630	Series 2021-HE-103, REMIC, 2.00%, 06/20/51	3,755	547
Connecticut Avenue Securities Trust 2023-R02					
Series 2023-1M2-R02, REMIC, 7.92%, (SOFR 30-Day Average + 3.35%), 01/25/43 (b)	964	1,013	Series 2021-NC-119, REMIC, 1.50%, 07/20/51	1,363	1,088
Federal Home Loan Mortgage Corporation					
Interest Only, Series 2020-X1-RR03, REMIC, 1.71%, 07/27/28 (b)	18,440	914	Series 2023-FL-116, REMIC, 5.75%, (SOFR 30-Day Average + 1.15%), 08/20/53 (b)	1,143	1,151
Interest Only, Series 2020-DX-RR02, REMIC, 1.82%, 09/27/28 (b)	8,100	448	Series 2024-FA-61, REMIC, 5.75%, (SOFR 30-Day Average + 1.15%), 04/20/54 (b)	848	843
Series 2022-M2-DNA1, REMIC, 7.07%, (SOFR 30-Day Average + 2.50%), 01/25/29 (b)	897	915	Series 2024-F-104, REMIC, 5.60%, (SOFR 30-Day Average + 1.00%), 06/20/54 (b)	1,395	1,394
Interest Only, Series 2020-X-RR04, REMIC, 2.13%, 02/27/29 (b)	19,725	1,314		67,991	
Interest Only, Series 2020-CX-RR02, REMIC, 1.27%, 03/27/29 (b)	5,615	246	<b>Sovereign 4.2%</b>		
Series 2021-B1-DNA6, REMIC, 7.97%, (SOFR 30-Day Average + 3.40%), 10/25/41 (b)	1,482	1,530	Angola, Government of		
Series 2021-M2-DNA7, REMIC, 6.37%, (SOFR 30-Day Average + 1.80%), 11/25/41 (b)	855	864	8.00%, 11/26/29 (c)	335	299
Series 2022-M2-DNA2, REMIC, 8.32%, (SOFR 30-Day Average + 3.75%), 02/25/42 (b)	3,799	3,984	9.38%, 05/08/48 (c)	1,065	871
			Cabinet of Ministers of Ukraine		
			0.00%, 02/01/30 - 02/01/36 (c) (d)	313	164
			1.75%, 02/01/34 - 02/01/36 (c) (d)	542	298

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Comision De Promocion Del Peru Para La Exportacion Y El Turismo			The Arab Republic of Egypt		
6.15%, 08/12/32, PEN	6,033	1,601	8.50%, 01/31/47 (c)	895	691
5.40%, 08/12/34, PEN	216	52	The Republic of Indonesia, The Government of		
6.90%, 08/12/37, PEN	2,601	688	5.50%, 04/15/26, IDR	1,062,000	65
Departamento Administrativo De La Presidencia De La Republica			6.50%, 02/15/31, IDR	15,241,000	921
3.00%, 01/30/30	300	250	7.00%, 02/15/33, IDR	7,626,000	472
8.00%, 11/14/35	225	227	6.63%, 02/15/34, IDR	11,056,000	667
8.38%, 11/07/54 (e)	115	111	4.63%, 04/15/43 (c)	495	440
Gobierno de la Republica de Costa Rica			Urzad Rady Ministrow		
7.16%, 03/12/45 (f)	240	246	7.50%, 07/25/28, PLN	672	173
Gobierno de la Republica de Guatemala			4.75%, 07/25/29, PLN	1,286	302
6.55%, 02/06/37 (c)	135	133	6.00%, 10/25/33, PLN	4,134	1,012
Gobierno de la Republica del Ecuador			5.00%, 10/25/34, PLN	900	203
6.90%, 07/31/30 (c) (d)	210	146		29,275	
5.50%, 07/31/35 (c) (d)	280	159	Total Government And Agency Obligations (cost \$340,110)	330,878	
Gobierno de La Republica del Paraguay			<b>CORPORATE BONDS AND NOTES 29.5%</b>		
4.95%, 04/28/31 (c)	470	450	<b>Financials 8.6%</b>		
5.40%, 03/30/50 (c)	465	394	ABN AMRO Bank N.V.		
Gobierno De La Republica Oriental Del Uruguay			5.52%, 12/03/35 (c) (j)	700	684
5.10%, 06/18/50	340	311	Acirsure, LLC		
Gobierno Federal de los Estados Unidos Mexicanos			8.50%, 06/15/29 (c)	130	135
7.75%, 05/29/31 - 11/23/34, MXN	55,986	2,284	7.50%, 11/06/30 (c)	135	139
4.40%, 02/12/52	1,130	764	Alliant Holdings Intermediate, LLC		
6.34%, 05/04/53	340	303	6.75%, 10/15/27 (c)	175	174
Government of Saudi Arabia			6.75%, 04/15/28 (c)	310	310
3.25%, 11/17/51 (c)	440	277	7.00%, 01/15/31 (c)	45	45
3.75%, 01/21/55 (c)	335	222	6.50%, 10/01/31 (c)	50	50
Government of the Republic of Panama			7.38%, 10/01/32 (c)	15	15
6.40%, 02/14/35	455	413	Ally Financial Inc.		
Government of the Sultanate of Oman			4.70%, (100, 05/15/28) (k)	241	210
6.50%, 03/08/47 (c)	140	139	5.54%, 01/17/31	335	332
7.00%, 01/25/51 (c)	470	493	American Express Company		
Ministerio De Hacienda Y Credito Publico			3.55%, (100, 09/15/26) (k)	185	177
7.00%, 06/30/32, COP	4,683,600	827	AmWINS Group, Inc.		
7.25%, 10/18/34, COP	1,818,200	305	6.38%, 02/15/29 (c)	60	60
Ministerul Finantelor Publice			4.88%, 06/30/29 (c)	160	150
3.63%, 03/27/32 (c)	340	277	AON North America, Inc.		
4.00%, 02/14/51 (c)	360	225	5.75%, 03/01/54	1,175	1,146
People's Government of Inner Mongolia Autonomous Region			Arthur J. Gallagher & Co.		
5.13%, 04/07/26 (c)	315	308	5.55%, 02/15/55	365	351
Presidence de la Republique de Cote d'Ivoire			AssuredPartners, Inc.		
6.13%, 06/15/33 (c)	560	498	7.50%, 02/15/32 (c) (i)	170	183
8.25%, 01/30/37 (c)	200	193	Azorra Finance Limited		
Presidencia da Republica			7.75%, 04/15/30 (c)	80	79
10.00%, 01/01/25 - 01/01/35, BRL	14,508	1,813	Baldwin Insurance Group Holdings LLC		
6.13%, 03/15/34	525	490	7.13%, 05/15/31 (c)	75	76
Presidencia de la Republica de El Salvador			Banco Bilbao Vizcaya Argentaria, S.A.		
9.50%, 07/15/52 (c)	135	140	6.50%, (100, 03/05/25) (j) (k)	200	200
Presidencia de la Republica Dominicana			Banco do Brasil S.A		
7.05%, 02/03/31 (c)	315	323	8.75%, (10 Year Treasury + 4.40%), (100, 04/15/25) (b) (f) (k)	550	551
6.85%, 01/27/45 (c)	400	394	Banco Santander Mexico, S.A., I.B.M., Grupo Financiero Santander Mexico		
Republica Bolivariana de Venezuela			5.62%, 12/10/29 (c)	85	85
0.00%, 12/31/34 (f) (g) (h)	1,719	236	Bangkok Bank Public Company Limited		
Romania, Government of			5.65%, 07/05/34 (c)	190	192
4.85%, 07/25/29, RON	3,895	736	Bank of America Corporation		
8.25%, 09/29/32, RON	6,075	1,322	4.38%, (100, 01/27/27) (k)	1,345	1,297
7.10%, 07/31/34, RON	1,105	225	Bank of New York Mellon Corporation, The		
4.00%, 02/14/51 (f)	712	446	3.75%, (100, 12/20/26) (k)	2,655	2,514
Sandor-Palota			Barclays PLC		
3.25%, 10/22/31, HUF	573,560	1,207	4.38%, (100, 03/15/28) (j) (k)	710	639
2.25%, 06/22/34, HUF	256,930	459	8.00%, (100, 03/15/29) (j) (k)	880	911
South Africa, Parliament of			9.63%, (100, 12/15/29) (j) (k)	645	709
8.00%, 01/31/30, ZAR	12,844	652	Benteler International Aktiengesellschaft		
8.25%, 03/31/32, ZAR	3,472	170	9.38%, 05/15/28, EUR (f)	157	171
8.88%, 02/28/35, ZAR	6,186	299	10.50%, 05/15/28 (c)	370	389
7.10%, 11/19/36 (c)	170	166	Block, Inc.		
8.50%, 01/31/37, ZAR	3,050	137	6.50%, 05/15/32 (c)	185	187
5.65%, 09/27/47	505	377	BNP Paribas		
5.75%, 09/30/49	280	210	4.50%, (100, 02/25/30) (c) (j) (k)	155	131
7.95%, 11/19/54 (c) (i)	625	599	4.63%, (100, 02/25/31) (c) (k)	1,540	1,386
			7.38%, (100, 08/19/25) (c) (j) (k)	117	118
			9.25%, (100, 11/17/27) (c) (j) (k)	135	144

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
BPCE			M&T Bank Corporation		
5.94%, 05/30/35 (c) (j)	555	551	3.50%, (100, 09/01/26) (k)	1,095	1,030
BroadStreet Partners, Inc.			Nationstar Mortgage Holdings Inc.		
5.88%, 04/15/29 (c)	215	208	6.50%, 08/01/29 (c)	445	444
Charles Schwab Corporation, The			Nationwide Building Society		
4.00%, (100, 12/01/30) (k)	2,542	2,290	4.13%, 10/18/32 (c)	835	801
5.00%, (100, 06/01/27) (k)	405	393	NatWest Group PLC		
Citigroup Inc.			4.60%, (100, 06/28/31) (j) (k)	1,405	1,187
3.88%, (100, 02/18/26) (k)	1,081	1,047	6.00%, (100, 12/29/25) (j) (k)	205	204
4.15%, (100, 11/15/26) (k)	935	890	Nordea Bank Abp		
7.00%, (100, 08/15/34) (k)	650	686	3.75%, (100, 03/01/29) (c) (j) (k)	1,015	881
Citizens Financial Group, Inc.			OneMain Finance Corporation		
4.00%, (100, 10/06/26) (k)	215	205	6.63%, 01/15/28 - 05/15/29	260	263
7.85%, (3 Month Term SOFR + 3.26%), (100, 1/6/25) (b) (k)	275	274	7.13%, 11/15/31	235	239
Deutsche Bank Aktiengesellschaft			Panther Escrow Issuer LLC		
6.00%, (100, 10/30/25) (k)	200	196	7.13%, 06/01/31 (c)	135	136
5.40%, 09/11/35 (j)	1,085	1,035	Progroup AG		
Emirates NBD Bank (P.J.S.C)			5.38%, 04/15/31, EUR (f) (i)	470	474
6.13%, (100, 03/20/25) (f) (k)	575	574	Provident Funding Mortgage Loan Trust 2005-1		
Fifth Third Bancorp			9.75%, 09/15/29 (c)	70	72
7.90%, (3 Month Term SOFR + 3.29%), (100, 2/9/2025) (b) (k)	547	545	Ryan Specialty, LLC		
4.34%, 04/25/33	710	660	5.88%, 08/01/32 (c)	80	79
Freedom Mortgage Corporation			Santander UK Group Holdings PLC		
6.63%, 01/15/27 (c)	30	30	6.83%, 11/21/26 (j)	1,010	1,025
9.25%, 02/01/29 (c)	30	31	Skandinaviska Enskilda Banken AB		
9.13%, 05/15/31 (c)	30	31	5.13%, (100, 05/13/25) (f) (j) (k)	800	794
GA Global Funding Trust			Starwood Property Trust, Inc.		
5.20%, 12/09/31 (c)	1,540	1,501	7.25%, 04/01/29 (c)	75	77
Global Atlantic Financial Company			6.50%, 07/01/30 (c)	165	165
7.95%, 10/15/54 (c)	685	716	State Street Corporation		
Global Aviation Leasing Co., Ltd.			1.75%, 02/06/26	865	862
8.75%, 09/01/27 (c)	80	82	2.90%, 03/30/26	515	512
Goldman Sachs Group, Inc., The			Sumitomo Mitsui Financial Group, Inc.		
3.65%, (100, 08/10/26) (k)	195	186	3.01%, 10/19/26	340	330
3.80%, (100, 05/10/26) (k)	185	178	The PNC Financial Services Group, Inc.		
4.13%, (100, 11/10/26) (k)	260	249	3.40%, (100, 09/15/26) (k)	1,990	1,886
6.13%, (100, 11/10/34) (k)	570	562	5.00%, (100, 11/01/26) (k)	30	30
7.50%, (100, 05/10/29) (k)	770	805	6.25%, (100, 03/15/30) (k)	465	469
Grupo Aval Acciones y Valores S.A.			6.88%, 10/20/34	590	644
4.38%, 02/04/30 (c)	390	343	Truist Financial Corporation		
GTCR W-2 Merger Sub LLC			5.10%, (100, 03/01/30) (k)	90	87
7.50%, 01/15/31 (c)	245	257	5.87%, 06/08/34	1,105	1,125
HSBC Holdings PLC			Turkiye Vakiflar Bankasi T.A.O.		
4.00%, (100, 03/09/26) (j) (k)	450	439	8.99%, 10/05/34 (c)	300	309
4.70%, (100, 03/09/31) (i) (j) (k)	410	362	U S I, Inc.		
8.00%, (100, 03/07/28) (i) (k)	295	309	7.50%, 01/15/32 (c)	20	21
HUB International Limited			U.S. Bancorp		
7.25%, 06/15/30 (c)	495	508	3.70%, (100, 01/15/27) (k)	3,445	3,251
7.38%, 01/31/32 (c)	60	61	UBS Group AG		
Huntington Bancshares Incorporated			9.25%, (100, 11/13/33) (c) (j) (k)	815	938
4.45%, (100, 10/15/27) (k)	383	365	UBS Group Funding (Switzerland) AG		
5.63%, (100, 07/15/30) (k)	134	131	6.88%, (100, 08/07/25) (f) (j) (k)	1,066	1,069
5.71%, 02/02/35	585	584	UWM Holdings Corporation		
ING Groep N.V.			6.63%, 02/01/30 (c)	70	70
3.88%, (100, 05/16/27) (j) (k)	1,045	948	Wells Fargo & Company		
4.25%, (100, 05/16/31) (j) (k)	1,005	818	3.90%, (100, 03/15/26) (k)	625	606
5.75%, (100, 11/16/26) (j) (k)	846	838	6.49%, 10/23/34	1,650	1,756
Jane Street Group, LLC			XP Inc.		
6.13%, 11/01/32 (c)	80	79	6.75%, 07/02/29 (c)	280	277
JPMorgan Chase & Co.					60,728
3.65%, (100, 06/01/26) (k)	65	63	<b>Consumer Discretionary 3.8%</b>		
4.60%, (100, 02/01/25) (k)	87	87	888 Acquisitions Limited		
7.41%, (3 Month Term SOFR + 2.84%), (100, 02/01/25) (b) (k)	159	160	10.75%, 05/15/30, GBP (c)	100	125
2.18%, 06/01/28	1,475	1,386	Allwyn International a.s.		
3.33%, 04/22/52	740	507	3.88%, 02/15/27, EUR (f)	245	253
Liberty Mutual Group Inc.			Aramark International Finance S.a r.l.		
4.13%, 12/15/51 (c)	690	657	3.13%, 04/01/25, EUR (f)	277	286
Lloyds Banking Group PLC			B&M European Value Retail S.A.		
7.50%, (100, 09/27/25) (j) (k)	210	212	3.63%, 07/15/25, GBP (f)	124	155
8.00%, (100, 09/27/29) (j) (k)	640	666	8.13%, 11/15/30, GBP (f)	450	600
5.59%, 11/26/35 (j)	980	970	Banjay Entertainment		
			7.00%, 05/01/29, EUR (f)	675	735
			7.00%, 05/01/29, EUR (c)	185	202

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Bath & Body Works, Inc.			Lottomatica S.p.A.		
6.63%, 10/01/30 (c)	245	247	5.38%, 06/01/30, EUR (f)	180	193
6.75%, 07/01/36	105	107	Macy's Retail Holdings		
BCPE Empire Holdings, Inc.			5.88%, 03/15/30 (c) (i)	235	224
7.63%, 05/01/27 (c)	405	402	4.50%, 12/15/34	55	46
Beazer Homes USA, Inc.			Maison Finco PLC		
5.88%, 10/15/27	80	79	6.00%, 10/31/27, GBP (f)	204	251
7.50%, 03/15/31 (c)	115	116	MCE Finance Limited		
Bertrand Franchise Finance			5.63%, 07/17/27 (c)	595	575
6.50%, 07/18/30, EUR (f)	210	227	Merlin Entertainments Group U.S. Holdings Inc.		
6.96%, (3 Month EURIBOR + 3.75%), 07/18/30, EUR (b) (f)	100	104	7.38%, 02/15/31 (c)	65	63
BK LC Lux Finco 1 S.a r.l.			Midwest Gaming Borrower, LLC		
5.25%, 04/30/29, EUR (f)	935	981	4.88%, 05/01/29 (c)	345	325
Bubbles BidCo S.p.A.			Miller Homes Group (Finco) PLC		
6.50%, 09/30/31, EUR (f)	300	312	7.00%, 05/15/29, GBP (f)	200	242
Carnival Corporation			Motel One GmbH		
6.00%, 05/01/29 (c)	205	205	7.75%, 04/02/31, EUR (f)	200	223
Carnival Holdings (Bermuda) Limited			Motion Bondco Designated Activity Company		
10.38%, 05/01/28 (c)	200	213	4.50%, 11/15/27, EUR (f)	120	120
Carvana Co.			Motion Finco S.a r.l.		
12.00%, 12/01/28 (c) (l)	34	37	7.38%, 06/15/30, EUR (f) (i)	665	700
13.00%, 06/01/30 (c) (l)	75	83	NCL Corporation Ltd.		
14.00%, 06/01/31 (c) (l)	215	258	5.88%, 03/15/26 - 02/15/27 (c)	270	270
Ceconomy AG			Next Group PLC		
6.25%, 07/15/29, EUR (f)	320	342	3.63%, 05/18/28, GBP (f)	300	361
Churchill Downs Incorporated			PENN Entertainment, Inc.		
6.75%, 05/01/31 (c)	265	267	4.13%, 07/01/29 (c) (i)	130	116
Cirsa Finance International S.a r.l.			PetSmart, LLC		
7.88%, 07/31/28, EUR (f)	546	597	4.75%, 02/15/28 (c)	145	137
6.50%, 03/15/29, EUR (f)	195	213	7.75%, 02/15/29 (c)	160	155
Clarios Global LP			Peu (Fin) PLC		
4.38%, 05/15/26, EUR (f)	180	186	7.25%, 07/01/28, EUR (f)	100	108
Cougar JV Subsidiary, LLC			7.25%, 07/01/28, EUR (c)	210	227
8.00%, 05/15/32 (c)	255	265	Pinnacle Bidco PLC		
CPUK Mortgage Finance Limited			10.00%, 10/11/28, GBP (c)	251	333
6.50%, 08/28/50, GBP (f)	130	162	Rakuten Group, Inc.		
CT Investment GmbH			4.25%, (100, 04/22/27), EUR (f) (k)	200	193
6.38%, 04/15/30, EUR (f)	200	216	9.75%, 04/15/29 (c)	160	174
Dana Financing Luxembourg S.a r.l.			Resideo Funding Inc.		
8.50%, 07/15/31, EUR (f)	223	252	6.50%, 07/15/32 (c)	255	255
Dealer Tire, LLC			Royal Caribbean Cruises Ltd.		
8.00%, 02/01/28 (c)	145	142	5.50%, 04/01/28 (c)	80	79
Deuce Finco PLC			5.63%, 09/30/31 (c)	85	84
5.50%, 06/15/27, GBP (f)	200	244	6.00%, 02/01/33 (c)	145	145
Dufry One B.V.			Schaeffler AG		
3.38%, 04/15/28, EUR (f)	377	388	4.50%, 03/28/30, EUR (f)	400	415
Eroski Sociedad Cooperativa			Shea Homes Limited Partnership, A California Limited Partnership		
10.63%, 04/30/29, EUR (f)	270	304	4.75%, 02/15/28	185	176
Flutter Treasury Designated Activity Company			Six Flags Operations Inc.		
5.00%, 04/29/29, EUR (f)	285	307	5.50%, 04/15/27 (c)	25	25
FNAC Darty			7.25%, 05/15/31 (c)	345	352
6.00%, 04/01/29, EUR (f)	200	216	6.63%, 05/01/32 (c)	60	61
Food Service Project SL			The Goodyear Tire & Rubber Company		
5.50%, 01/21/27, EUR (f)	110	115	5.00%, 05/31/26 - 07/15/29	435	412
Forvia			TI Automotive Finance PLC		
2.38%, 06/15/27, EUR (f)	150	147	3.75%, 04/15/29, EUR (f)	180	185
3.75%, 06/15/28, EUR (f)	100	101	TVL Finance PLC		
5.50%, 06/15/31, EUR (f) (i)	300	309	10.25%, 04/28/28, GBP (f)	239	310
Goldstory			United Parks And Resorts Inc.		
6.75%, 02/01/30, EUR (f)	140	151	5.25%, 08/15/29 (c)	245	234
Grupo Antolin-Irausa SA			V.F. Corporation		
3.50%, 04/30/28, EUR (f)	100	76	4.25%, 03/07/29, EUR	275	284
IHO Verwaltungs GmbH			Valeo		
8.75%, 05/15/28, EUR (f) (l)	415	453	5.88%, 04/12/29, EUR (f)	200	221
Jaguar Land Rover Automotive PLC			Verde Purchaser, LLC		
4.50%, 07/15/28, EUR (f)	261	272	10.50%, 11/30/30 (c)	270	291
KB Home			Viking Cruises Limited		
7.25%, 07/15/30	75	77	9.13%, 07/15/31 (c)	305	328
4.00%, 06/15/31	55	49	Volkswagen International Finance N.V.		
LHMC Finco 2 S.A R.L.			3.75%, (100, 12/28/27), EUR (f) (k)	500	499
7.25%, 10/02/25, EUR (d) (f) (l)	63	65	3.88%, (100, 06/17/29), EUR (f) (k)	200	193
Light and Wonder International, Inc.			4.38%, (100, 03/28/31), EUR (f) (i) (k)	100	95
7.25%, 11/15/29 (c)	170	174	Warnermedia Holdings, Inc.		
			5.05%, 03/15/42	4,690	3,768

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Abbreviations, counterparties and additional footnotes are defined on page 612.

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Windsor Holdings III, LLC			Optics BidCo S.p.A.		
8.50%, 06/15/30 (c)	325	342	6.88%, 02/15/28, EUR	100	113
Wynn Macau, Limited			Optics HoldCo S.r.l.		
5.50%, 01/15/26 (c)	435	431	7.88%, 07/31/28, EUR	688	804
ZF Friedrichshafen AG			PLT VII Finance S.a.r.l.		
3.00%, 10/23/29, EUR (f)	700	650	6.00%, 06/15/31, EUR (f)	200	217
ZF North America Capital, Inc.			Summer (BC) Holdco B S.a.r.l.		
6.88%, 04/14/28 (c)	105	105	5.75%, 10/31/26, EUR (f)	200	206
6.75%, 04/23/30 (c)	40	39	Telecom Italia S.p.A.		
		26,832	7.88%, 07/31/28, EUR (f)	339	396
<b>Communication Services 3.4%</b>			Telefonica Europe B.V.		
Alice France			2.88%, (100, 06/24/27), EUR (f) (k)	200	202
4.13%, 01/15/29, EUR (f)	385	300	6.75%, (100, 06/07/31), EUR (f) (i) (k)	300	348
Alice France Holding S.A.			7.13%, (100, 08/23/28), EUR (f) (k)	200	228
5.50%, 01/15/28 (c)	185	138	T-Mobile USA, Inc.		
AT&T Inc.			4.50%, 04/15/50	1,270	1,041
3.50%, 09/15/53	3,265	2,203	3.40%, 10/15/52	2,075	1,379
British Telecommunications Public Limited Company			United Group B.V.		
8.38%, 12/20/83, GBP (f)	800	1,067	4.63%, 08/15/28, EUR (f)	180	185
C&W Senior Financing Designated Activity Company			5.25%, 02/01/30, EUR (f)	465	478
6.88%, 09/15/27 (c)	200	198	6.75%, 02/15/31, EUR (f)	200	214
CCO Holdings, LLC			UPCB Finance VII Limited		
5.00%, 02/01/28 (c)	130	125	3.63%, 06/15/29, EUR (f)	695	713
5.38%, 06/01/29 (c)	185	177	Verizon Communications Inc.		
6.38%, 09/01/29 (c)	55	55	5.50%, 02/23/54	415	397
4.75%, 03/01/30 (c)	330	301	2.99%, 10/30/56	1,260	748
4.50%, 08/15/30 (c)	130	117	Virgin Media Vendor Financing Notes III Designated Activity Company		
4.25%, 02/01/31 (c)	90	78	4.88%, 07/15/28, GBP (f)	805	938
4.50%, 05/01/32	140	121	Vodafone Group Public Limited Company		
4.50%, 06/01/33 (c)	55	46	4.88%, 06/19/49	1,850	1,594
Clear Channel Outdoor Holdings, Inc.			5.75%, 06/28/54	555	534
5.13%, 08/15/27 (c)	300	289	4.88%, 10/03/78, GBP (f)	300	372
9.00%, 09/15/28 (c)	90	94	6.50%, 08/30/84, EUR (f)	500	568
CommScope, LLC.			Windstream Services, LLC		
9.50%, 12/15/31 (c)	125	130	8.25%, 10/01/31 (c) (i)	105	108
CSC Holdings, LLC			Zayo Group Holdings, Inc.		
5.38%, 02/01/28 (c)	105	90	4.00%, 03/01/27 (c) (i)	185	171
7.50%, 04/01/28 (c)	40	27	Zegona Finance PLC		
11.25%, 05/15/28 (c)	70	69	6.75%, 07/15/29, EUR (f)	256	282
11.75%, 01/31/29 (c)	175	173	Ziggo Bond Company B.V.		
5.75%, 01/15/30 (c)	40	23	3.38%, 02/28/30, EUR (f) (i)	1,008	948
4.13%, 12/01/30 (c)	75	54			24,206
4.63%, 12/01/30 (c)	80	42	<b>Utilities 2.7%</b>		
5.00%, 11/15/31 (c)	40	21	A2a S.P.A.		
Fox Corporation			5.00%, (100, 06/11/29), EUR (f) (k)	300	320
6.50%, 10/13/33	895	942	Alpha Generation LLC		
Frontier Communications Holdings, LLC			6.75%, 10/15/32 (c)	200	198
5.88%, 11/01/29	190	189	American Electric Power Company, Inc.		
8.75%, 05/15/30 (c)	75	79	7.05%, 12/15/54 (i)	1,040	1,075
Frontier Communications Parent, Inc.			Apa Infrastructure Limited		
5.00%, 05/01/28 (c)	185	182	7.13%, 11/09/83, EUR (f)	300	341
Iliad Holding			AusNet Services Holdings Pty Ltd		
5.63%, 10/15/28, EUR (f)	1,051	1,113	1.63%, 03/11/81, EUR (f)	543	542
7.00%, 10/15/28 - 04/15/32 (c)	190	192	Calpine Corporation		
Koninklijke KPN N.V.			5.13%, 03/15/28 (c)	70	68
6.00%, (100, 09/21/27), EUR (f) (k)	100	110	4.63%, 02/01/29 (c)	100	94
Level 3 Financing, Inc.			5.00%, 02/01/31 (c)	349	328
4.88%, 06/15/29 (c)	90	78	CenterPoint Energy, Inc.		
11.00%, 11/15/29 (c)	136	153	6.70%, 05/15/55	1,380	1,376
10.50%, 05/15/30 (c)	55	60	Comision Federal De Electricidad, E.P.E.		
Lorca Telecom Bondco SA.			5.70%, 01/24/30 (c)	225	217
4.00%, 09/18/27, EUR (f)	1,383	1,432	6.45%, 01/24/35 (c)	225	212
Lumen Technologies Inc.			Constellation Energy Generation, LLC		
4.13%, 04/15/29 (c)	50	45	6.50%, 10/01/53	345	366
McGraw-Hill Education, Inc.			Dominion Energy, Inc.		
7.38%, 09/01/31 (c)	35	36	6.63%, 05/15/55	1,045	1,064
Midcontinent Communications			Edison International		
8.00%, 08/15/32 (c)	95	97	5.00%, (100, 12/15/26) (k)	1,265	1,230
MVC Acquisition Corp.			EDP, S.A.		
5.75%, 08/01/28 (c)	70	68	5.94%, 04/23/83, EUR (f)	200	218
8.00%, 08/01/29 (c)	185	185	Electricite de France		
Odido Group Holding B.V.			2.63%, (100, 12/01/27), EUR (f) (k)	800	783
5.50%, 01/15/30, EUR (f)	120	123	3.38%, (100, 06/15/30), EUR (f) (k)	400	386
			7.50%, (100, 09/06/28), EUR (f) (k)	600	685

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
9.13%, (100, 03/15/33) (c) (k)	300	338	Cullinan Holdco SCSp		
Elia Group			4.63%, 10/15/26, EUR (f) (i)	300	291
5.85%, (100, 03/15/28), EUR (f) (k)	300	326	Diamondback Energy, Inc.		
ENEL - SPA			6.25%, 03/15/53	610	607
6.38%, (100, 04/16/28), EUR (f) (k)	450	499	5.75%, 04/18/54	495	462
Energia Group Roi Financeco Designated Activity Company			DT Midstream, Inc.		
6.88%, 07/31/28, EUR (c)	207	224	4.13%, 06/15/29 (c)	155	145
Evergy, Inc.			4.38%, 06/15/31 (c)	130	119
6.65%, 06/01/55	625	628	Eastern Energy Gas Holdings, LLC		
Holding D'infrastructures Des Metiers De L'environnement			5.65%, 10/15/54	310	292
4.88%, 10/24/29, EUR (f)	273	290	Ecopetrol S.A.		
Naturgy Finance Iberia, S.A.			4.63%, 11/02/31	395	326
2.37%, (100, 11/23/26), EUR (f) (k)	300	301	8.38%, 01/19/36	170	164
NGG Finance PLC			5.88%, 05/28/45	345	239
5.63%, 06/18/73, GBP (f)	300	375	Enbridge Inc.		
NRG Energy, Inc.			8.25%, 01/15/84 (j)	300	314
10.25%, (100, 03/15/28) (c) (k)	215	238	Energy Transfer LP		
3.38%, 02/15/29 (c)	155	141	5.95%, 05/15/54	1,135	1,093
5.75%, 07/15/29 (c)	85	83	EOG Resources, Inc.		
6.00%, 02/01/33 (c)	100	97	5.65%, 12/01/54	485	474
Orsted A/S			FS Luxembourg S.a r.l.		
5.13%, (100, 09/14/29), EUR (f) (k)	100	107	8.88%, 02/12/31 (c)	340	346
5.25%, 12/08/22, EUR (f)	707	757	Genesis Energy, L.P.		
Pacific Gas And Electric Company			7.75%, 02/01/28	185	185
4.95%, 07/01/50	407	353	7.88%, 05/15/32	49	48
Sempra			Geopark Limited		
6.40%, 10/01/54	540	534	5.50%, 01/17/27 (c)	525	504
SSE PLC			Gran Tierra Energy Inc.		
4.00%, (100, 01/21/28), EUR (f) (k)	400	416	9.50%, 10/15/29 (c)	340	317
Stedin Holding N.V.			Harvest Midstream I, L.P.		
1.50%, (100, 12/31/26), EUR (f) (k)	200	198	7.50%, 09/01/28 (c)	370	373
The Southern Company			Hilcorp Energy I, L.P.		
4.00%, 01/15/51	1,320	1,292	8.38%, 11/01/33 (c)	125	128
1.88%, 09/15/81, EUR (j)	536	520	6.88%, 05/15/34 (c)	270	252
UGI International, LLC			Howard Midstream Energy Partners, LLC		
2.50%, 12/01/29, EUR (f)	160	154	7.38%, 07/15/32 (c)	185	188
Vattenfall AB			Joint Stock Company National Company Kazmunaygas		
6.88%, 08/17/83, GBP (f)	300	384	5.75%, 04/19/47 (c)	375	324
Veolia Environnement			Kinder Morgan, Inc.		
2.50%, (100, 01/20/29), EUR (f) (k)	200	193	5.55%, 06/01/45	675	629
5.99%, (100, 11/22/28), EUR (f) (k)	500	554	Kinetik Holdings LP		
Vistra Corp.			6.63%, 12/15/28 (c)	190	194
7.00%, (100, 12/15/26) (c) (k)	395	395	5.88%, 06/15/30 (c)	185	182
Vistra Operations Company LLC			Medco Bell PTE. LTD.		
5.50%, 09/01/26 (c)	30	30	6.38%, 01/30/27 (c)	330	329
4.38%, 05/01/29 (c)	85	80	MV24 Capital B.V.		
7.75%, 10/15/31 (c)	75	79	6.75%, 06/01/34 (c)	165	156
6.88%, 04/15/32 (c)	190	194	Noble Finance II LLC		
		19,283	8.00%, 04/15/30 (c)	150	151
<b>Energy 2.4%</b>			Northriver Midstream Finance LP		
3R Lux			6.75%, 07/15/32 (c)	55	55
9.75%, 02/05/31 (c)	235	243	Petrobras Global Finance B.V.		
Antero Midstream Partners LP			6.00%, 01/13/35	170	157
6.63%, 02/01/32 (c)	405	408	Petroleos de Venezuela, S.A.		
Archrock Partners, L.P.			0.00%, 05/16/25 - 04/12/27 (f) (g) (h)	6,339	681
6.63%, 09/01/32 (c)	195	195	Petroleos Mexicanos		
Ascent Resources - Utica, LLC			4.75%, 02/26/29, EUR (f)	235	224
8.25%, 12/31/28 (c)	170	174	6.35%, 02/12/48	505	332
5.88%, 06/30/29 (c)	250	243	7.69%, 01/23/50	1,475	1,111
Bip-V Chinook			PT Pertamina (Persero)		
5.50%, 06/15/31 (c)	720	688	6.45%, 05/30/44 (c)	260	268
BP Capital Markets P.L.C.			Raizen Fuels Finance S.A.		
3.25%, (100, 03/22/26), EUR (f) (k)	700	721	6.95%, 03/05/54 (c)	225	221
Civitas Resources, Inc.			Saudi Arabian Oil Company		
8.38%, 07/01/28 (c)	40	42	5.75%, 07/17/54 (c)	240	224
8.63%, 11/01/30 (c)	55	58	Sierracol Energy Andina, LLC		
8.75%, 07/01/31 (c)	30	31	6.00%, 06/15/28 (c)	215	194
Comstock Resources, Inc.			Tallgrass Energy Partners, LP		
6.75%, 03/01/29 (c)	321	313	5.50%, 01/15/28 (c)	260	250
Crescent Energy Finance LLC			6.00%, 12/31/30 - 09/01/31 (c)	295	279
7.63%, 04/01/32 (c)	5	5	Venture Global LNG, Inc.		
7.38%, 01/15/33 (c)	120	117	7.00%, 01/15/30 (c)	90	91
			8.38%, 06/01/31 (c)	260	271
			9.88%, 02/01/32 (c)	70	77

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Wintershall Dea GmbH 3.00%, (100, 07/20/28), EUR (f) (k)	300	288 16,793	Q-Park Holding I B.V. 5.13%, 03/01/29, EUR (c)	208	222
<b>Consumer Staples 1.9%</b>			RAC Bond Co PLC 5.25%, 11/04/27, GBP (d) (f)	100	121
AA Bond Co Limited			Ritchie Bros. Holdings Inc. 6.75%, 03/15/28 (c)	45	46
6.50%, 01/31/26, GBP (d) (f)	79	98	7.75%, 03/15/31 (c)	290	303
6.50%, 01/31/26, GBP (c) (d)	39	49	Safeway Inc. 5.88%, 02/15/28 (c)	260	259
8.45%, 01/31/28, GBP (d) (f)	409	540	Sammontana Italia S.P.A. 6.97%, (3 Month EURIBOR + 3.75%), 10/15/31, EUR (b) (f)	219	228
Allied Universal Holdco LLC			Techem Verwaltungsgesellschaft 674 mbH 6.00%, 07/30/26, EUR (f)	264	273
4.88%, 06/01/28, GBP (f)	175	202	Verisure Holding AB 3.25%, 02/15/27, EUR (f)	495	505
6.00%, 06/01/29 (c)	260	237	Verisure Midholding AB 5.25%, 02/15/29, EUR (f)	906	940
7.88%, 02/15/31 (c)	110	113	Walgreens Boots Alliance, Inc. 2.13%, 11/20/26, EUR	365	364
Amber FinCo PLC			Wand NewCo 3, Inc. 7.63%, 01/30/32 (c)	305	314
6.63%, 07/15/29, EUR (f)	195	213			13,378
Arena Luxembourg Finance S.a.r.l. 1.88%, 02/01/28, EUR (f)	180	177	<b>Industrials 1.8%</b>		
Atlas LuxCo 4 S.a.r.l. 4.63%, 06/01/28 (c)	215	203	Abertis Infraestructuras Finance B.V. 3.25%, (100, 11/24/25), EUR (f) (k)	300	308
BCP V Modular Services Finance II PLC			Air France - KLM 4.63%, 05/23/29, EUR (f) (i)	300	319
4.75%, 11/30/28, EUR (f)	140	142	Ambipar Lux S.a.r.l. 9.88%, 02/06/31 (c)	170	170
6.13%, 11/30/28, GBP (f)	178	214	American Airlines, Inc. 5.75%, 04/20/29 (c)	400	397
BCP V Modular Services Finance PLC			Arcosa, Inc. 6.88%, 08/15/32 (c)	50	51
6.75%, 11/30/29, EUR (f)	100	93	Assemblin Caverion Group AB 6.25%, 07/01/30, EUR (f)	200	216
Bellis Acquisition Company PLC			Bombardier Inc. 7.00%, 06/01/32 (c) (i)	255	259
8.13%, 05/14/30, GBP (f)	300	363	Calderys Financing, LLC 11.25%, 06/01/28 (c)	50	54
Bellis Finco PLC			11.75%, 06/01/28 (c) (l)	80	81
4.00%, 02/16/27, GBP (f)	150	177	Chart Industries, Inc. 7.50%, 01/01/30 (c)	240	250
Champions Financing Inc. 8.75%, 02/15/29 (c) (i)	330	322	9.50%, 01/01/31 (c)	80	86
Co-operative Group Limited 7.50%, 07/08/26, GBP (d) (e) (f)	100	128	Cornerstone Building Brands, Inc. 8.75%, 08/01/28 (c)	140	134
Coty Inc. 5.00%, 04/15/26 (c)	82	82	6.13%, 01/15/29 (c)	75	60
6.63%, 07/15/30 (c)	160	162	Corporation De Securite Garda World 7.75%, 02/15/28 (c)	200	206
Flora Food Management B.V. 6.88%, 07/02/29, EUR (f)	660	712	8.25%, 08/01/32 (c)	90	92
GTCR W-2 Merger Sub LLC			8.38%, 11/15/32 (c)	115	117
8.50%, 01/15/31, GBP (f)	478	639	CTEC II GmbH 5.25%, 02/15/30, EUR (f)	250	239
House of HR Group B.V. 9.00%, 11/03/29, EUR (f)	100	103	Edge Finco PLC 8.13%, 08/15/31, GBP (f)	260	333
Iceland Bondco PLC			EMRLD Borrower LP 6.75%, 07/15/31 (c)	60	60
10.88%, 12/15/27, GBP (f)	141	188	Energizer Gamma Acquisition B.V. 3.50%, 06/30/29, EUR (f)	350	348
Imperial Brands Finance PLC			Fedrigoni S.P.A. 6.13%, 06/15/31, EUR (f)	200	208
5.88%, 07/01/34 (c)	1,440	1,433	Fiber Bidco S.P.A. 7.93%, 01/15/30, EUR (b)	100	104
Kapla Holding			Fortress Transportation And Infrastructure Investors LLC 7.00%, 06/15/32 (c)	365	372
6.39%, (3 Month EURIBOR + 3.50%), 07/31/30, EUR (b) (f)	100	104	Goat Holdco LLC 6.75%, 02/01/32 (c)	115	114
Loxama			Hillenbrand, Inc. 3.75%, 03/01/31	50	44
5.75%, 07/15/27, EUR (f)	226	233	HT Troplast GmbH 9.38%, 07/15/28, EUR (f) (i)	110	120
Minerva Luxembourg S.A. 8.88%, 09/13/33 (c)	370	384	JELD-WEN Holding, Inc. 7.00%, 09/01/32 (c)	155	144
Multiversity S.p.A. 7.30%, (3 Month EURIBOR + 4.25%), 10/30/28, EUR (b) (f)	300	312			
Neptune BidCo US Inc. 9.29%, 04/15/29 (c)	80	74			
Ocado Group PLC					
10.50%, 08/08/29, GBP (f)	110	139			
Pachelbel BidCo S.p.A. 7.13%, 05/17/31, EUR (f)	100	111			
Performance Food Group, Inc. 6.13%, 09/15/32 (c)	160	160			
Philip Morris International Inc. 5.38%, 02/15/33	540	541			
Picard Groupe					
6.38%, 07/01/29, EUR (f)	100	108			
Post Holdings, Inc. 6.38%, 03/01/33 (c)	275	270			
6.25%, 10/15/34 (c)	55	54			
Prime Security Services Borrower, LLC					
5.75%, 04/15/26 (c)	130	130			
6.25%, 01/15/28 (c)	250	248			
Primo Water Holdings Inc. 3.88%, 10/31/28, EUR (f)	341	345			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Kier Group PLC			Grifols, S.A.		
9.00%, 02/15/29, GBP (f)	215	282	2.25%, 11/15/27, EUR (f)	120	118
Lightning Power LLC			7.50%, 05/01/30, EUR (f)	420	455
7.25%, 08/15/32 (c)	415	427	HCA Inc.		
Madison IAQ LLC			5.45%, 04/01/31	475	474
5.88%, 06/30/29 (c)	150	142	5.50%, 06/01/33	620	613
Masterbrand, Inc.			Heartland Dental, LLC		
7.00%, 07/15/32 (c)	115	116	10.50%, 04/30/28 (c)	50	53
Mauser Packaging Solutions Holding Company			Lifepoint Health, Inc.		
9.25%, 04/15/27 (c)	460	466	9.88%, 08/15/30 (c)	230	248
MIWD Holdco II LLC			10.00%, 06/01/32 (c)	85	86
5.50%, 02/01/30 (c)	150	142	Molina Healthcare, Inc.		
Mobico Group PLC			6.25%, 01/15/33 (c)	190	188
4.25%, (100, 11/26/25), GBP (f) (k)	245	292	Mozart Debt Merger Sub Inc.		
Pactiv Evergreen Group Issuer LLC			3.88%, 04/01/29 (c)	230	213
4.38%, 10/15/28 (c)	410	410	5.25%, 10/01/29 (c)	345	332
Reynolds Group Issuer Inc.			Neopharmed Gentili S.p.A.		
4.00%, 10/15/27 (c)	15	15	7.13%, 04/08/30, EUR (f)	300	329
Sensata Technologies B.V.			Nidda Healthcare Holding GmbH		
5.88%, 09/01/30 (c)	135	132	7.50%, 08/21/26, EUR (f)	143	152
SPX Flow, Inc.			Ray Financing LLC		
8.75%, 04/01/30 (c)	225	231	6.50%, 07/15/31, EUR (f)	180	195
Standard Building Solutions Inc.			Rossini S.a.r.l.		
4.38%, 07/15/30 (c)	245	223	6.75%, 12/31/29, EUR (f)	195	213
3.38%, 01/15/31 (c)	200	171	7.22%, (3 Month EURIBOR + 3.88%), 12/31/29, EUR (b) (f)	495	519
The Manitowoc Company, Inc.			Star Parent, Inc.		
9.25%, 10/01/31 (c)	100	103	9.00%, 10/01/30 (c)	200	208
TK Elevator Holdco GmbH			Surgery Center Holdings, Inc.		
7.63%, 07/15/28 (c)	145	145	7.25%, 04/15/32 (c)	475	485
TransDigm Inc.			Team Health Holdings, Inc.		
5.50%, 11/15/27	140	138	13.50%, 06/30/28 (c) (l)	179	198
6.75%, 08/15/28 (c)	185	187	Tenet Healthcare Corporation		
4.63%, 01/15/29	55	52	6.13%, 10/01/28 - 06/15/30	320	319
6.38%, 03/01/29 (c)	95	95	6.75%, 05/15/31	45	45
7.13%, 12/01/31 (c)	60	62	Teva Pharmaceutical Finance Netherlands II B.V.		
6.63%, 03/01/32 (c)	190	192	1.88%, 03/31/27, EUR (f)	155	155
Trivium Packaging Finance B.V.			1.63%, 10/15/28, EUR (f)	250	240
5.50%, 08/15/26 (c)	125	123	4.38%, 05/09/30, EUR (f)	891	943
8.50%, 08/15/27 (c)	230	230			11,005
Uber Technologies, Inc.			<b>Materials 1.3%</b>		
5.35%, 09/15/54	1,450	1,340	Ahlstrom Holding 3 Oy		
Vertical Midco GmbH			3.63%, 02/04/28, EUR (f) (i)	275	280
4.38%, 07/15/27, EUR (f)	1,590	1,643	Arsenal AIC Parent LLC		
Wrangler Holdco Corp.			11.50%, 10/01/31 (c)	210	235
6.63%, 04/01/32 (c)	290	295	Avient Corporation		
XPO, Inc.			6.25%, 11/01/31 (c)	110	109
7.13%, 02/01/32 (c)	180	184	Celulosa Arauco y Constitucion S.A.		
		12,724	4.20%, 01/29/30 (c)	200	185
<b>Health Care 1.6%</b>			CEMEX S.A.B. de C.V.		
Amgen Inc.			9.13%, (100, 03/14/28) (c) (k)	680	699
5.75%, 03/02/63	890	854	Cleveland-Cliffs Inc.		
Avantor, Inc.			6.88%, 11/01/29 (c)	110	109
3.88%, 07/15/28, EUR (f)	115	119	7.00%, 03/15/32 (c) (i)	250	245
Bausch + Lomb Corporation			7.38%, 05/01/33 (c)	150	148
8.38%, 10/01/28 (c)	195	203	Constellium SE		
Bayer Aktiengesellschaft			5.38%, 08/15/32, EUR (f)	145	152
5.38%, 03/25/82, EUR (f)	800	810	Corporacion Nacional del Cobre de Chile		
Cheplapharm Arzneimittel GmbH			3.15%, 01/14/30 (c)	805	715
4.38%, 01/15/28, EUR (f)	100	96	CSN Islands XII Corp		
7.50%, 05/15/30, EUR (f)	100	102	6.75%, 01/28/28 (c)	830	775
Community Health Systems, Inc.			Diamond Escrow Issuer, LLC		
5.63%, 03/15/27 (c)	60	58	9.63%, 11/15/28, EUR (f)	300	330
6.00%, 01/15/29 (c)	120	107	9.75%, 11/15/28 (c)	190	201
10.88%, 01/15/32 (c)	20	21	FMG Resources (August 2006) Pty Ltd		
CVS Health Corporation			4.50%, 09/15/27 (c)	85	83
7.00%, 03/10/55	970	973	6.13%, 04/15/32 (c)	80	79
Ephios Subco 3 S.a.r.l.			Guala Closures S.p.A.		
7.88%, 01/31/31, EUR (f)	300	338	3.25%, 06/15/28, EUR (f)	720	722
Eurofins Scientific SE			Hudbay Minerals Inc.		
6.75%, (100, 04/24/28), EUR (f) (i) (k)	235	256	4.50%, 04/01/26 (c)	160	158
Fortrea Holdings Inc.			6.13%, 04/01/29 (c)	70	70
7.50%, 07/01/30 (c)	100	100	INEOS Finance PLC		
Grifols Escrow Issuer S.A.			6.75%, 05/15/28 (c)	195	197
3.88%, 10/15/28, EUR (f)	200	187	7.50%, 04/15/29 (c)	105	108

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
INEOS Quattro Finance 2 plc 8.50%, 03/15/29, EUR (f)	290	321	<b>Real Estate 0.7%</b>		
Kronos International, Inc. 9.50%, 03/15/29, EUR	174	198	Alexandrite Monnet UK HoldCo PLC 10.50%, 05/15/29, EUR (f)	200	226
Lune Holdings S.a r.l. 5.63%, 11/15/28, EUR (f)	200	157	Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver 7.25%, 01/31/41 (c)	85	83
Magnera Corporation 7.25%, 11/15/31 (c)	45	44	Castellum Aktiebolag 3.13%, (100, 12/02/26), EUR (f) (k)	300	298
Metinvest B.V. 7.65%, 10/01/27 (c)	105	76	Country Garden Holdings Company Limited 0.00%, 08/06/30 (f) (g) (h)	365	37
NOVA Chemicals Corporation 8.50%, 11/15/28 (c)	150	159	CPI Property Group 4.88%, (100, 07/16/25), EUR (f) (k)	200	200
Olympus Water US Holding Corporation 3.88%, 10/01/28, EUR (f)	362	364	2.75%, 01/22/28, GBP (d) (e) (f)	100	114
4.25%, 10/01/28 (c)	155	145	7.00%, 05/07/29, EUR (f)	540	594
6.25%, 10/01/29 (c) (i)	80	76	1.75%, 01/14/30, EUR (f)	295	256
7.25%, 06/15/31 (c)	55	56	Cushman & Wakefield U.S. Borrower, LLC 6.75%, 05/15/28 (c)	185	185
Periama Holdings, LLC 5.95%, 04/19/26 (f)	290	290	ESR Group Limited 1.38%, 05/24/30, EUR (f)	230	208
Sociedad Quimica Y Minera De Chile S.A. 5.50%, 09/10/34 (c)	170	161	Fastighets AB Balder 2.87%, 06/02/81, EUR (f)	100	100
Synthomer PLC 7.38%, 05/02/29, EUR (f)	300	324	Heimstaden Bostad AB 2.63%, (100, 02/01/27), EUR (f) (k)	100	96
Tronox Incorporated 4.63%, 03/15/29 (c)	285	256	3.00%, (100, 10/29/27), EUR (f) (k)	100	95
Vale Overseas Ltd 6.40%, 06/28/54	160	157	1.63%, 10/13/31, EUR (f)	360	317
Vibrantz Technologies Inc. 9.00%, 02/15/30 (c)	140	129	Iron Mountain Incorporated 5.25%, 03/15/28 (c)	200	196
Vulcan Materials Company 5.70%, 12/01/54	275	267	5.63%, 07/15/32 (c)	90	86
W. R. Grace Holdings LLC 5.63%, 08/15/29 (c)	210	193	Iron Mountain Information Management Services, Inc. 5.00%, 07/15/32 (c)	70	64
		9,371	Pebblebrook Hotel Trust 6.38%, 10/15/29 (c)	90	89
<b>Information Technology 1.3%</b>			RHP Hotel Properties, LP 4.75%, 10/15/27	170	165
Ahead DB Holdings, LLC 6.63%, 05/01/28 (c)	225	220	4.50%, 02/15/29 (c)	105	99
Amentum Escrow Corp. 7.25%, 08/01/32 (c)	60	61	RLJ III-EM Columbus Lessee, LLC 3.75%, 07/01/26 (c)	280	272
BE Semiconductor Industries N.V. 4.50%, 07/15/31, EUR (f)	145	157	4.00%, 09/15/29 (c)	30	27
Belden Inc. 3.88%, 03/15/28, EUR (f)	200	207	Service Properties Trust 5.25%, 02/15/26	40	39
Broadcom Inc. 3.14%, 11/15/35 (c)	2,580	2,106	4.75%, 10/01/26	65	61
Cloud Software Group, Inc. 6.50%, 03/31/29 (c)	115	113	8.63%, 11/15/31 (c)	55	57
9.00%, 09/30/29 (c)	55	56	Star Holdings 8.75%, 08/01/31 (c)	180	179
8.25%, 06/30/32 (c)	80	82	Unibail-Rodamco-Westfield SE 7.25%, (100, 07/03/28), EUR (f) (k)	300	339
Ellucian Holdings Inc. 6.50%, 12/01/29 (c)	65	65	Uniti Group Inc. 10.50%, 02/15/28 (c)	130	139
Fortress Intermediate 3 Inc. 7.50%, 06/01/31 (c)	330	336	XHR LP 4.88%, 06/01/29 (c)	70	66
Foundry JV Holdco LLC 6.25%, 01/25/35 (c)	1,240	1,247		4,687	
Intel Corporation 3.25%, 11/15/49	215	128	Total Corporate Bonds And Notes (cost \$214,718)	208,123	
4.75%, 03/25/50	1,070	828	<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 22.4%</b>		
4.90%, 08/05/52	320	252	1211 Avenue of The Americas Series 2015-B-1211, REMIC, 4.09%, 08/10/25 (b)	912	898
5.70%, 02/10/53	250	221	522 Funding CLO 2019-5, Ltd. Series 2019-DR-5A, 7.91%, (3 Month Term SOFR + 3.25%), 04/16/35 (b)	2,850	2,851
Marvell Technology, Inc. 5.95%, 09/15/33	1,295	1,344	Ally Bank Series 2024-C-A, 6.02%, 02/15/28	235	237
McAfee Corp. 7.38%, 02/15/30 (c)	135	131	Series 2024-D-A, 6.32%, 02/15/28	235	237
Minerva Merger Sub Inc 6.50%, 02/15/30 (c)	310	295	Series 2024-E-A, 7.92%, 02/15/28	235	239
Oracle Corporation 3.95%, 03/25/51	1,265	937	Series 2024-E-B, 6.68%, 09/15/32	429	429
UKG Inc. 6.88%, 02/01/31 (c)	325	330	Avis Budget Rental Car Funding (AESOP) LLC Series 2023-C-2A, 6.18%, 10/20/26	1,045	1,052
		9,116	Series 2024-C-1A, 6.48%, 06/20/29	650	651
			Balboa Bay Loan Funding 2024-1 Ltd Series 2024-D1-1A, 8.53%, (3 Month Term SOFR + 3.20%), 07/20/37 (b)	3,000	3,047
			BAMLL Trust 2024-BHP Series 2024-B-BHP, REMIC, 7.51%, (1 Month Term SOFR + 2.90%), 08/17/26 (b)	1,000	1,005

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Bank 2019-BNK17			BX Commercial Mortgage Trust 2024-GPA2		
Series 2019-C-BN17, REMIC, 4.51%, 04/17/29 (b)	455	385	Series 2024-C-GPA2, 6.59%, (1 Month Term SOFR + 2.19%), 11/15/26 (b)	979	982
Bank 2021-BNK38			BX Commercial Mortgage Trust 2024-KING		
Series 2021-C-BN38, REMIC, 3.22%, 12/17/31 (b)	343	263	Series 2024-C-KING, REMIC, 6.40%, (1 Month Term SOFR + 2.00%), 05/15/26 (b)	815	815
Bank5 2023-5YR3			Series 2024-D-KING, REMIC, 6.95%, (1 Month Term SOFR + 2.55%), 05/15/26 (b)	931	930
Series 2023-C-5YR3, REMIC, 7.32%, 09/15/28 (b)	331	346	BX Commercial Mortgage Trust 2024-XL4		
Bank5 2024-5YR5			Series 2024-C-XL4, REMIC, 6.65%, (1 Month Term SOFR + 2.25%), 02/17/26 (b)	409	409
Series 2024-B-5YR5, REMIC, 6.54%, 02/16/29 (b)	394	405	BX Commercial Mortgage Trust 2024-XL5		
Battalion CLO XXI Ltd.			Series 2024-D-XL5, REMIC, 7.09%, (1 Month Term SOFR + 2.69%), 03/15/26 (b)	1,128	1,128
Series 2021-D-21A, 8.22%, (3 Month Term SOFR + 3.56%), 07/17/34 (b)	1,000	976	BX Trust		
Bayview Opportunity Master Fund VII 2024-CAR1, LLC			Series 2024-C-MF, REMIC, 6.55%, 02/17/26 (b)	336	337
Series 2024-C-CAR1, 6.07%, (SOFR 30-Day Average + 1.50%), 12/26/31 (b)	178	179	Series 2024-D-MF, REMIC, 7.30%, 02/17/26 (b)	768	776
Series 2024-D-CAR1, 6.62%, (SOFR 30-Day Average + 2.05%), 12/26/31 (b)	178	179	Series 2024-C-BIO, REMIC, 7.04%, (1 Month Term SOFR + 2.64%), 02/15/29 (b)	1,086	1,072
Bayview Opportunity Master Fund VII 2024-EDU1, LLC			BX Trust 2019-OC11		
Series 2024-C-EDU1, 6.37%, (SOFR 30-Day Average + 1.80%), 06/25/47 (b)	293	294	Series 2019-D-OC11, REMIC, 3.94%, 12/11/29 (b)	775	704
Series 2024-D-EDU1, 7.32%, (SOFR 30-Day Average + 2.75%), 06/25/47 (b)	124	125	BX Trust 2024-VLT4		
BBCMS Mortgage Trust 2022-C17			Series 2024-E-VLT4, REMIC, 7.29%, (1 Month Term SOFR + 2.89%), 06/15/26 (b)	1,070	1,075
Interest Only, Series 2022-XA-C17, REMIC, 1.15%, 09/17/55 (b)	8,195	553	Cambridge Trust Company		
BBCMS Mortgage Trust 2024-5C31			Series 2019-D-LIFE, REMIC, 6.44%, (1 Month Term SOFR + 2.05%), 12/15/37 (b)	849	849
Series 2024-C-5C31, REMIC, 5.76%, 12/17/29	279	275	Series 2019-F-LIFE, REMIC, 7.24%, (1 Month Term SOFR + 2.85%), 12/15/37 (b)	464	460
Beacon Container Finance II LLC			CCG Receivables Trust 2024-1		
Series 2021-A-1A, 2.25%, 10/20/31	713	645	Series 2024-C-1, 5.22%, 04/14/28	362	356
Benchmark 2020-B16 Mortgage Trust			Series 2024-D-1, 5.80%, 04/14/28	560	551
Series 2020-C-B16, REMIC, 3.53%, 01/17/30 (b)	391	310	Chase Home Lending Mortgage Trust 2024-11		
Benchmark 2020-B17 Mortgage Trust			Series 2024-A4-11, REMIC, 6.00%, 11/25/55 (b)	1,215	1,223
Series 2020-C-B17, REMIC, 3.37%, 03/15/30 (b)	613	458	Series 2024-A9A-11, REMIC, 6.00%, 11/25/55 (b)	420	418
Benchmark 2020-IG2 Mortgage Trust			Series 2024-A9-11, REMIC, 6.30%, 11/25/55 (b)	182	183
Series 2020-UBRC-IG2, REMIC, 3.51%, 03/17/25 (b)	619	600	Chase Home Lending Mortgage Trust Series 2024- 2		
Benchmark 2023-B40 Mortgage Trust			Series 2024-A6-3, REMIC, 6.00%, 02/25/29 (b)	1,268	1,272
Series 2023-C-B40, REMIC, 7.41%, 12/16/33 (b)	321	342	Series 2024-A6A-2, REMIC, 6.00%, 02/25/55 (b)	815	818
Benchmark 2024-V6 Mortgage Trust			Chase Home Lending Mortgage Trust Series 2024- 4		
Series 2024-D-V6, REMIC, 4.00%, 03/16/29	225	195	Series 2024-A6-4, REMIC, 6.00%, 03/25/29 (b)	1,364	1,369
Series 2024-E-V6, REMIC, 4.00%, 03/16/29	544	454	Citigroup Commercial Mortgage Trust		
Benchmark 2024-V8 Mortgage Trust			Series 2023-C-SMRT, REMIC, 6.05%, 06/12/28	635	629
Series 2024-B-V8, REMIC, 6.95%, 07/15/29 (b)	1,088	1,137	Series 2013-A-375P, REMIC, 3.25%, 05/11/35	341	335
Blue Stream Issuer, LLC			Series 2013-C-375P, REMIC, 3.52%, 05/11/35 (b)	488	471
Series 2024-A2-1A, REMIC, 5.41%, 11/20/29	842	833	Citigroup Commercial Mortgage Trust 2017-P8		
BMO 2024-5C3 Mortgage Trust			Series 2017-C-P8, REMIC, 4.25%, 09/17/27 (b)	473	418
Series 2024-B-5C3, REMIC, 6.56%, 02/16/29 (b)	203	210	Citigroup Commercial Mortgage Trust 2023-PRM3		
BMO 2024-5C6 Mortgage Trust			Series 2023-C-PRM3, REMIC, 6.36%, 07/10/28 (b)	532	537
Series 2024-C-5C8, REMIC, 5.74%, 12/17/29 (b)	168	166	Cloud Capital Holdco LP		
BPR Trust 2022-OANA			Series 2024-A2-1A, 5.78%, 11/23/29	984	988
Series 2022-D-OANA, REMIC, 8.09%, (1 Month Term SOFR + 3.69%), 04/15/37 (b)	1,396	1,403	Series 2024-A2-2A, 5.92%, 11/24/31	638	641
Business Jet Securities 2024-1, LLC			COMM 2012-CCRE4 Mortgage Trust		
Series 2024-A-1A, 6.20%, 05/15/30	799	806	Series 2012-AM-CR4, REMIC, 3.25%, 10/17/45	805	717
Series 2024-C-1A, 9.13%, 05/15/30	462	470	COMM 2013-CCRE8 Mortgage Trust		
Business Jet Securities 2024-2, LLC			Series 2013-D-CR8, REMIC, 3.52%, 06/10/46 (b)	424	406
Series 2024-B-2A, 5.75%, 09/15/30	452	446	COMM 2014-UBS3 Mortgage Trust		
BX Commercial Mortgage Trust 2021-VOLT			Interest Only, Series 2014-XA-UBS3, REMIC, 0.44%, 06/12/47 (b)	639	—
Series 2021-D-VOLT, REMIC, 6.16%, (1 Month Term SOFR + 1.76%), 09/15/36 (b)	1,748	1,743	COMM 2024-277P Mortgage Trust		
Series 2021-F-VOLT, REMIC, 6.91%, (1 Month Term SOFR + 2.51%), 09/15/36 (b)	124	124	Series 2024-B-277P, REMIC, 7.00%, 08/06/29 (b)	1,000	1,037
BX Commercial Mortgage Trust 2023-XL3			COMM 2024-CBM Mortgage Trust		
Series 2023-D-XL3, REMIC, 7.99%, (1 Month Term SOFR + 3.59%), 12/15/25 (b)	309	310	Series 2024-D-CBM, REMIC, 7.93%, 12/12/29 (b)	472	477

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Compass Datacenters Issuer II, LLC			Hilton Grand Vacations Trust 2022-1D		
Series 2024-A2-1A, 5.75%, 02/26/29	315	309	Series 2022-D-1D, 6.79%, 06/20/34	293	294
Series 2024-B-1A, 7.00%, 02/26/29	485	485	Hilton Grand Vacations Trust 2022-2		
CONE Trust 2024-DFW1			Series 2022-B-2A, 4.74%, 08/27/29	272	266
Series 2024-A-DFW1, REMIC, 6.94%, (1 Month Term SOFR + 1.70%), 08/15/41 (b)	416	418	Hilton Grand Vacations Trust 2024-1B		
Series 2024-D-DFW1, REMIC, 8.34%, (1 Month Term SOFR + 3.10%), 08/15/41 (b)	446	446	Series 2024-B-1B, 5.99%, 09/15/39	151	153
Crockett Partners Equipment Company IIA LLC			Series 2024-D-1B, 8.85%, 09/15/39	327	334
Series 2024-A-1C, 6.05%, 01/20/30	723	729	Hilton Grand Vacations Trust 2024-2		
Series 2024-B-1C, 6.78%, 01/20/30	253	255	Series 2024-C-2A, 5.99%, 03/25/38	675	681
Cross 2024-H8 Mortgage Trust			Series 2024-D-2A, 6.91%, 03/25/38	167	170
Series 2024-A1-H8, REMIC, 5.55%, 12/25/69 (b)	394	394	HPEFS Equipment Trust 2024-2		
Series 2024-A3-H8, REMIC, 5.96%, 12/25/69 (d)	300	300	Series 2024-D-2A, 5.82%, 04/20/32	886	894
Series 2024-M1-H8, REMIC, 6.32%, 12/25/69 (b)	175	174	Huntington National Bank, The		
Crown Communication Inc.			Series 2024-B1-1, 6.15%, 02/20/28 (c)	1,110	1,122
Series 2018-C-2, 4.24%, 07/15/28	616	585	Series 2024-B1-2, 5.44%, 10/20/32	434	434
CyrusOne Data Centers Issuer I LLC			Series 2024-C-2, 7.46%, 10/20/32 (b)	307	307
Series 2023-A2-1A, 4.30%, 04/20/28	576	552	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE		
Dell Equipment Finance Trust 2024-1			Series 2016-B-NINE, REMIC, 2.85%, 09/09/26 (b)	910	870
Series 2024-D-1, 6.12%, 12/22/26	400	404	J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-OPO		
EFMT 2024-INV2			Series 2022-D-OPO, REMIC, 3.45%, 01/08/27 (b)	935	760
Series 2024-M1-INV2, REMIC, 5.73%, 10/25/69 (b)	495	487	J.P. Morgan Mortgage Trust 2023-HE3		
Eleven Madison Trust 2015-11MD Mortgage Trust			Series 2023-A1-HE3, REMIC, 6.36%, 06/20/31 (b)	521	524
Series 2015-A-11MD, REMIC, 3.55%, 09/11/25 (b)	1,008	986	J.P. Morgan Mortgage Trust 2024-2		
Series 2015-D-11MD, REMIC, 3.55%, 09/11/25 (b)	264	250	Series 2024-A6A-2, REMIC, 6.00%, 12/25/28 (b)	759	759
ELFI Graduate Loan Program 2024-A LLC			J.P. Morgan Mortgage Trust 2024-4		
Series 2024-A-A, 5.56%, 08/25/49	723	722	Series 2024-A6A-4, REMIC, 6.00%, 01/25/29 (b)	1,079	1,082
ELM Trust 2024-ELM			J.P. Morgan Mortgage Trust 2024-HE1		
Series 2024-D10-ELM, REMIC, 6.63%, 06/11/27 (b)	900	905	Series 2024-M1-HE1, REMIC, 6.76%, (1 Month Term SOFR + 0.00%), 04/21/31 (b)	357	359
Series 2024-D15-ELM, REMIC, 6.67%, 06/11/27 (b)	628	633	Series 2024-M2-HE1, REMIC, 7.16%, (1 Month Term SOFR + 0.00%), 04/21/31 (b)	271	272
Enbridge Pipelines (Southern Lights) L.L.C.			LHOME Mortgage Trust 2024-RTL4		
Series 2015-CR2-2A, 7.63%, (3 Month Term SOFR + 3.01%), 07/22/30 (b)	2,250	2,251	Series 2024-A1-RTL4, REMIC, 5.92%, 01/25/27 (d)	1,690	1,694
Foundation Finance Trust 2024-2			LV Trust 2024-SHOW		
Series 2024-B-2A, 4.93%, 03/15/50	200	197	Series 2024-B-SHOW, REMIC, 5.83%, 10/10/29 (b)	479	471
Series 2024-D-2A, 6.59%, 03/15/50	562	568	Series 2024-C-SHOW, REMIC, 6.28%, 10/10/29 (b)	396	387
Frontier Issuer LLC			Magnetite XXIV, Limited		
Series 2023-A2-1, 6.60%, 07/20/28	1,237	1,258	Series 2019-DR-24A, 7.97%, (3 Month Term SOFR + 3.31%), 04/15/35 (b)	5,200	5,225
Series 2024-B-1, 7.02%, 05/20/31	1,091	1,122	Manhattan West 2020-1MW Mortgage Trust		
GLS Auto Select Receivables Trust 2024-1			Series 2020-D-OMW, REMIC, 2.41%, 09/10/27 (b)	458	411
Series 2024-D-1A, 5.95%, 12/17/29	468	471	MED Commercial Mortgage Trust 2024-MOB		
GLS Auto Select Receivables Trust 2024-4			Series 2024-C-MOB, REMIC, 6.69%, (1 Month Term SOFR + 2.29%), 04/15/26 (b)	760	754
Series 2024-C-4A, 4.75%, 11/15/30	255	249	MetroNet Infrastructure Issuer LLC		
Series 2024-D-4A, 5.28%, 10/15/31	272	264	Series 2022-A2-1A, 6.35%, 10/20/27 (c)	1,350	1,374
Gracie Point International Funding 2024-1, LLC			Milos CLO, Ltd.		
Series 2024-A-1A, 6.63%, (SOFR 90-Day Average + 1.70%), 03/02/26 (b)	1,365	1,365	Series 2017-DR-1A, 7.63%, (3 Month Term SOFR + 3.01%), 10/21/30 (b)	1,750	1,756
Series 2024-C-1A, 8.43%, (SOFR 90-Day Average + 3.50%), 03/02/26 (b)	230	231	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33		
Great Wolf Trust 2024-WOLF			Series 2017-C-C33, REMIC, 4.56%, 05/17/27 (b)	652	589
Series 2024-D-WOLF, REMIC, 7.29%, (1 Month Term SOFR + 2.89%), 03/16/26 (b)	828	834	Morgan Stanley Capital I Trust 2017-H1		
GS Mortgage Securities Trust 2014-GC26			Series 2017-B-H1, REMIC, 4.08%, 05/17/27	240	226
Interest Only, Series 2014-XA-GC26, REMIC, 0.47%, 11/13/47 (b)	164	1	Series 2017-C-H1, REMIC, 4.28%, 05/17/27 (b)	387	346
GS Mortgage Securities Trust 2015-GC30			Morgan Stanley Capital I Trust 2018-H4		
Interest Only, Series 2015-XA-GC30, REMIC, 0.68%, 05/12/50 (b)	13,283	7	Series 2018-C-H4, REMIC, 5.05%, 12/15/28 (b)	534	484
GS Mortgage Securities Trust 2015-GS1			Morgan Stanley Capital I Trust 2018-L1		
Series 2015-AS-GS1, REMIC, 4.04%, 11/13/25 (b)	1,367	1,301	Series 2018-AS-L1, REMIC, 4.64%, 09/15/28 (b)	669	638
GS Mortgage Securities Trust 2016-GS2			Morgan Stanley Capital I Trust 2021-L7		
Series 2016-C-GS2, REMIC, 4.70%, 05/12/26 (b)	540	517	Series 2021-B-230P, REMIC, 5.96%, (1 Month Term SOFR + 1.56%), 12/15/38 (b)	495	467
GS Mortgage Securities Trust 2019-GC42			Morgan Stanley Residential Mortgage Loan Trust		
Series 2019-C-GC42, REMIC, 3.70%, 09/12/29 (b)	823	679	Series 2024-A2-3, REMIC, 6.00%, 09/25/29 (b)	836	838

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Morgan Stanley Residential Mortgage Loan Trust 2020-1			Sequoia Mortgage Trust 2024-4		
Series 2024-A3-NQM3, REMIC, 5.40%, 07/25/69 (d)	519	514	Series 2024-A10-4, REMIC, 6.00%, 02/25/29 (b)	1,265	1,267
Series 2024-M1-NQM3, REMIC, 5.61%, 07/25/69 (b)	316	310	SFS Auto Receivables Securitization Trust 2024-1	520	522
Morgan Stanley Residential Mortgage Loan Trust 2024-NQM5			Series 2024-C-1A, 5.51%, 01/20/32		
Series 2024-A3-NQM5, 6.00%, 10/25/69 (d)	100	100	Sierra Timeshare 2021-1 Receivables Funding LLC	228	220
Series 2024-M1-NQM5, 6.51%, 10/25/69 (b)	114	114	Series 2021-B-1A, REMIC, 1.34%, 11/20/37		
MSWF Commercial Mortgage Trust 2023-1			Sierra Timeshare 2021-2 Receivables Funding LLC	164	158
Series 2023-C-1, REMIC, 6.68%, 05/17/33 (b)	329	327	Series 2021-C-2A, 1.95%, 09/20/38	140	135
MSWF Commercial Mortgage Trust 2023-2			Series 2021-D-2A, 3.23%, 09/20/38		
Series 2023-C-2, REMIC, 7.02%, 12/16/33 (b)	240	255	Sierra Timeshare 2023-1 Receivables Funding LLC	194	197
MVV 2022-1 LLC			Series 2023-C-1A, 7.00%, 01/20/40		
Series 2022-B-1A, 4.40%, 11/21/39	539	518	Sierra Timeshare 2023-2 Receivables Funding LLC	164	167
MVV 2023-2 LLC			Series 2023-C-2A, 7.30%, 04/20/40	277	288
Series 2023-C-2A, 7.06%, 11/20/40	354	358	Series 2023-D-2A, 9.72%, 04/20/40	538	557
MVV 2024-1 LLC			Series 2023-D-3A, 9.44%, 09/20/40		
Series 2024-C-1A, 6.20%, 02/20/43	362	366	Sierra Timeshare 2024-1 Receivables Funding LLC	476	478
MVV 2024-2 LLC			Series 2024-C-1A, 5.94%, 09/20/31	143	145
Series 2024-B-2A, 4.58%, 03/20/42	1,060	1,032	Series 2024-D-1A, 8.02%, 09/20/31		
Series 2024-C-2A, 4.92%, 03/20/42	672	655	Sierra Timeshare 2024-2 Receivables Funding LLC	700	705
Navigent Private Education Refi Loan Trust 2019-F			Series 2024-C-2A, 5.83%, 06/20/41		
Series 2019-B-FA, 3.12%, 09/15/32	1,225	1,068	Sierra Timeshare 2024-3 Receivables Funding LLC	1,069	1,064
Navigent Private Education Refi Loan Trust 2021-B			Series 2024-C-3A, 5.32%, 08/20/41	452	448
Series 2021-A-BA, 0.94%, 06/15/28	303	271	Series 2024-D-3A, 6.93%, 08/20/41		
Navigent Private Education Refi Loan Trust 2021-E			Signal Peak CLO 4, Ltd.		
Series 2021-A-EA, REMIC, 0.97%, 12/15/28	1,503	1,326	Series 2024-D1-11A, 8.42%, (3 Month Term SOFR + 3.10%), 07/18/37 (b)	2,000	2,027
Navigent Private Education Refi Loan Trust 2021-F			Sixth Street CLO XV Ltd		
Series 2021-A-FA, 1.11%, 05/15/29	3,169	2,769	Series 2020-D1R-15A, 7.98%, (3 Month Term SOFR + 3.15%), 10/26/37 (b)	500	507
Navigent Private Education Refi Loan Trust 2021-G			SoFi Professional Loan Program 2020-A Trust	403	340
Series 2021-A-GA, 1.58%, 06/15/29	1,314	1,167	Series 2020-BFX-A, REMIC, 3.12%, 05/15/46		
Navigent Private Education Refi Loan Trust 2023-A			Sotheby's Arfki Master Trust		
Series 2024-A-A, 5.66%, 12/15/34	1,652	1,670	Series 2024-A1-1A, 6.43%, 03/22/27	1,331	1,347
New Residential Mortgage LLC			Stack Infrastructure Issuer, LLC		
Series 2024-A-FNT1, 7.40%, 11/25/29	1,036	1,038	Series 2023-A2-3A, 5.90%, 10/25/28	1,101	1,109
New Residential Mortgage Loan Trust 2024-RTL2			Starwood Mortgage Residential Trust 2021-5		
Series 2024-A1-RTL2, REMIC, 5.44%, 09/25/39 (d)	1,807	1,781	Series 2021-A1-5, REMIC, 1.92%, 09/25/66 (b)	4,395	3,668
NYMT Loan Trust 2024-INV1			Structured Asset Investment Loan Trust 2005-4		
Series 2024-A1-INV1, REMIC, 5.38%, 10/25/28 (d)	389	388	Series 2003-M1-BC5, REMIC, 5.58%, (1 Month Term SOFR + 1.24%), 06/25/33 (b) (d)	2	2
Series 2024-A3-INV1, REMIC, 5.83%, 10/25/28 (d)	778	774	Subway Funding LLC		
OBX 2021-NQM4 Trust			Series 2024-A21-1A, 6.03%, 07/30/29	916	927
Series 2021-A1-NQM4, 1.96%, 10/25/61	1,785	1,475	TCO Commercial Mortgage Trust 2024-DPM		
OBX 2024-NQM14 Trust			Series 2024-C-DPM, REMIC, 6.53%, (1 Month Term SOFR + 2.05%), 12/17/29 (b)	375	375
Series 2024-M1-NQM14, REMIC, 5.58%, 09/25/28 (b)	715	702	TICP CLO VII, Ltd.		
ONE 2021-PARK Mortgage Trust			Series 2017-DR-7A, 8.12%, (3 Month Term SOFR + 3.46%), 04/15/33 (b)	1,000	1,003
Series 2021-E-PARK, REMIC, 6.26%, (1 Month Term SOFR + 1.86%), 03/15/28 (b)	776	738	Towd Point Mortgage Trust 2022-4		
Series 2021-D-PARK, REMIC, 6.01%, (1 Month Term SOFR + 1.61%), 03/15/36 (b)	278	265	Series 2022-A1-4, REMIC, 3.75%, 09/25/31	1,298	1,207
One Market Plaza Trust 2017-1MKT			Towd Point Mortgage Trust 2024-CES1		
Series 2017-A-1MKT, REMIC, 3.61%, 02/10/32	403	377	Series 2024-A1A-CES1, REMIC, 5.85%, 09/25/31 (b)	1,365	1,359
Series 2017-C-1MKT, REMIC, 4.02%, 02/10/32	449	399	Series 2024-A1B-CES1, REMIC, 6.05%, 09/25/31 (b)	162	162
ONNI Commercial Mortgage Trust 2024-APT			Towd Point Mortgage Trust 2024-CES2		
Series 2024-C-APT, REMIC, 6.64%, 07/20/29 (b)	1,053	1,050	Series 2024-A1A-CES2, REMIC, 6.20%, 04/25/31 (b)	1,433	1,434
ORL Trust 2024-GLKS			Trafigura Securitisation Finance Public Limited Company		
Series 2024-D-GLKS, REMIC, 7.29%, 12/15/26 (b)	697	697	Series 2024-A2-1A, 5.98%, 05/15/27 (c)	477	484
OWN Equipment Fund I LLC			Series 2024-B2-1A, 7.29%, 05/15/27 (c)	996	1,001
Series 2024-A-2M, 5.70%, 12/20/32	951	947	Trestles CLO III LTD		
Series 2024-B-2M, 6.43%, 12/20/32	391	389	Series 2020-D1R-3A, 7.79%, (3 Month Term SOFR + 3.15%), 10/20/37 (b)	1,000	1,013
Prestige Auto Receivables Trust 2021-1			Trinitas CLO Ltd		
Series 2021-D-1A, 2.08%, 02/15/28	1,350	1,292	Series 2021-D-16A, 8.18%, (3 Month Term SOFR + 3.56%), 07/20/34 (b)	1,500	1,503
ROCK Trust 2024-CNTR			U.S. Bank National Association		
Series 2024-D-CNTR, REMIC, 7.11%, 11/15/41	1,689	1,715	Series 2023-B-1, 6.79%, 08/25/32	734	744
Santander Drive Auto Receivables Trust 2024-1			Verus Securitization Trust 2021-6		
Series 2024-C-1, 5.45%, 07/15/27	379	382	Series 2021-A1-6, REMIC, 1.63%, 10/25/66 (b)	3,656	3,104
SDAL Trust 2024-DAL			Series 2021-A3-6, REMIC, 1.89%, 10/25/66 (b)	1,315	1,126
Series 2024-C-DAL, REMIC, 8.22%, (1 Month Term SOFR + 2.89%), 04/15/29 (b)	390	386	Verus Securitization Trust 2022-4		
			Series 2022-A3-4, REMIC, 4.74%, 04/25/67 (b)	678	651

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Verus Securitization Trust 2024-7		
Series 2024-A3-7, REMIC, 5.40%, 09/25/69 (b)	696	690
Series 2024-A1-7, REMIC, 5.91%, 09/25/69 (b)	1,000	991
Volofin Finance (Ireland) Designated Activity Company		
Series 2024-A-1A, 5.94%, 03/17/31	970	969
Series 2024-B-1A, 6.21%, 11/17/31	400	401
Wells Fargo Commercial Mortgage Securities, Inc.		
Series 2024-C-1CHI, REMIC, 6.23%, 07/15/27 (b)	579	580
Series 2024-D-1CHI, REMIC, 6.71%, 07/15/27 (b)	454	455
Wells Fargo Commercial Mortgage Trust 2015-NXS4		
Series 2015-C-NXS4, REMIC, 4.67%, 11/18/25 (b)	357	345
Wells Fargo Commercial Mortgage Trust 2017-C39		
Series 2017-C-C39, REMIC, 4.12%, 08/17/27	601	551
WFRBS Commercial Mortgage Trust 2014-C21		
Interest Only, Series 2014-XA-C21, REMIC, 0.50%, 08/16/47 (b)	391	1
Ziply Fiber Issuer LLC		
Series 2024-C-1A, 11.17%, 03/20/29	1,057	1,140
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$159,904)		<u>158,133</u>
<b>SENIOR FLOATING RATE INSTRUMENTS 0.0%</b>		
<b>Utilities 0.0%</b>		
Nautilus Power, LLC		
2023 Term Loan B, 10.12%, (SOFR + 5.25%), 11/16/26 (b)	225	223
Total Senior Floating Rate Instruments (cost \$224)		<u>223</u>
<b>SHORT TERM INVESTMENTS 2.5%</b>		
<b>Investment Companies 1.5%</b>		
JNL Government Money Market Fund - Class I, 4.36% (m) (n)	10,405	10,405
<b>Securities Lending Collateral 1.0%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (m) (n)	6,851	6,851
Total Short Term Investments (cost \$17,256)		<u>17,256</u>
<b>Total Investments 101.3% (cost \$732,212)</b>		<b>714,613</b>
<b>Other Derivative Instruments 0.6%</b>		<b>4,276</b>
<b>Other Assets and Liabilities, Net (1.9%)</b>		<b>(13,747)</b>
<b>Total Net Assets 100.0%</b>		<b>705,142</b>

- (a) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2024, the total payable for investments purchased on a delayed delivery basis was \$17,530.
- (b) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (c) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$76,011 and 10.8% of the Fund.
- (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, 2024.
- (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, 2024.
- (f) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (g) Non-income producing security.
- (h) As of December 31, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (i) All or a portion of the security was on loan as of December 31, 2024.
- (j) Convertible security.
- (k) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (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) Investment in affiliate.
- (n) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/Neuberger Berman Strategic Income Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	2,484	282,719	274,798	569	—	—	10,405	1.5
JNL Government Money Market Fund, 4.46% - Class SL	3,642	61,520	58,311	208	—	—	6,851	0.9
	<u>6,126</u>	<u>344,239</u>	<u>333,109</u>	<u>777</u>	<u>—</u>	<u>—</u>	<u>17,256</u>	<u>2.4</u>

**JNL/Neuberger Berman Strategic Income Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
A2a S.P.A., 5.00% (callable at 100, 06/11/29)	08/05/24	329	320	0.1
AA Bond Co Limited, 6.50%, 01/31/26	09/13/23	98	98	—
AA Bond Co Limited, 8.45%, 01/31/28	12/05/23	529	540	0.1
Abertis Infraestructuras Finance B.V., 3.25% (callable at 100, 11/24/25)	12/05/23	311	308	0.1
Ahlstrom Holding 3 Oy, 3.63%, 02/04/28	09/24/24	295	280	—
Air France - KLM, 4.63%, 05/23/29	09/24/24	341	319	0.1
Alexandrite Monnet UK HoldCo PLC, 10.50%, 05/15/29	07/09/24	222	226	—
Allied Universal Holdco LLC, 4.88%, 06/01/28	01/05/24	197	202	—
Allwyn International a.s., 3.88%, 02/15/27	02/18/21	279	253	—
Altice France, 4.13%, 01/15/29	11/10/21	417	300	0.1

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/Neuberger Berman Strategic Income Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Amber FinCo PLC, 6.63%, 07/15/29	09/24/24	228	213	—
Apa Infrastructure Limited, 7.13%, 11/09/83	01/16/24	342	341	0.1
Aramark International Finance S.a r.l., 3.13%, 04/01/25	09/26/22	266	286	—
Arena Luxembourg Finance S.a r.l., 1.88%, 02/01/28	09/24/24	191	177	—
Assemblin Caverion Group AB, 6.25%, 07/01/30	09/05/24	227	216	—
AusNet Services Holdings Pty Ltd, 1.63%, 03/11/81	12/11/23	537	542	0.1
Avantor, Inc., 3.88%, 07/15/28	06/06/23	116	119	—
B&M European Value Retail S.A., 3.63%, 07/15/25	12/20/22	149	155	—
B&M European Value Retail S.A., 8.13%, 11/15/30	01/09/24	632	600	0.1
Banco do Brasil S.A., 8.75% (callable at 100, 04/15/25)	06/08/21	550	551	0.1
Banjay Entertainment, 7.00%, 05/01/29	12/05/23	761	735	0.1
Bayer Aktiengesellschaft, 5.38%, 03/25/82	12/05/23	830	810	0.1
BCP V Modular Services Finance II PLC, 4.75%, 11/30/28	11/01/24	147	142	—
BCP V Modular Services Finance II PLC, 6.13%, 11/30/28	12/09/21	235	214	—
BCP V Modular Services Finance PLC, 6.75%, 11/30/29	03/14/24	99	93	—
BE Semiconductor Industries N.V., 4.50%, 07/15/31	09/24/24	166	157	—
Belden Inc., 3.88%, 03/15/28	09/11/24	216	207	—
Bellis Acquisition Company PLC, 8.13%, 05/14/30	06/24/24	378	363	0.1
Bellis Finco PLC, 4.00%, 02/16/27	08/04/22	154	177	—
Benteler International Aktiengesellschaft, 9.38%, 05/15/28	06/29/23	172	171	—
Bertrand Franchise Finance, 6.50%, 07/18/30	09/26/24	243	227	—
Bertrand Franchise Finance, 6.96%, 07/18/30	10/21/24	109	104	—
BK LC Lux Finco 1 S.a r.l., 5.25%, 04/30/29	06/23/21	1,037	981	0.1
BP Capital Markets P.L.C., 3.25% (callable at 100, 03/22/26)	01/10/24	741	721	0.1
British Telecommunications Public Limited Company, 8.38%, 12/20/83	09/08/23	1,044	1,067	0.2
Bubbles BidCo S.p.A., 6.50%, 09/30/31	12/05/24	318	312	0.1
Castellum Aktiebolag, 3.13% (callable at 100, 12/02/26)	04/30/24	282	298	0.1
Ceconomy AG, 6.25%, 07/15/29	09/24/24	357	342	0.1
Cheplapharm Arzneimittel GmbH, 4.38%, 01/15/28	07/19/22	94	96	—
Cheplapharm Arzneimittel GmbH, 7.50%, 05/15/30	09/19/23	107	102	—
Cirsa Finance International S.a r.l., 7.88%, 07/31/28	12/05/23	606	597	0.1
Cirsa Finance International S.a r.l., 6.50%, 03/15/29	09/24/24	228	213	—
Clarios Global LP, 4.38%, 05/15/26	10/28/24	195	186	—
Constellium SE, 5.38%, 08/15/32	09/24/24	167	152	—
Co-operative Group Limited, 7.50%, 07/08/26	10/05/23	120	128	—
Country Garden Holdings Company Limited, 0.00%, 08/06/30	02/22/21	382	37	—
CPI Property Group, 4.88% (callable at 100, 07/16/25)	06/04/24	132	200	—
CPI Property Group, 2.75%, 01/22/28	10/21/24	118	114	—
CPI Property Group, 7.00%, 05/07/29	10/31/24	623	594	0.1
CPI Property Group, 1.75%, 01/14/30	05/02/24	252	256	—
CPUK Mortgage Finance Limited, 6.50%, 08/28/50	04/12/23	155	162	—
CT Investment GmbH, 6.38%, 04/15/30	05/17/24	218	216	—
CTEC II GmbH, 5.25%, 02/15/30	03/13/24	251	239	—
Cullinan Holdco SCSp, 4.63%, 10/15/26	05/08/24	289	291	0.1
Dana Financing Luxembourg S.a r.l., 8.50%, 07/15/31	12/05/23	260	252	—
Deuce Finco PLC, 5.50%, 06/15/27	01/26/24	244	244	—
Diamond Escrow Issuer, LLC, 9.63%, 11/15/28	09/11/23	337	330	0.1
Dufry One B.V., 3.38%, 04/15/28	12/05/23	391	388	0.1
Edge Finco PLC, 8.13%, 08/15/31	12/05/24	340	333	0.1
EDP, S.A., 5.94%, 04/23/83	08/05/24	227	218	—
Electricite de France, 2.63% (callable at 100, 12/01/27)	01/24/23	731	783	0.1
Electricite de France, 3.38% (callable at 100, 06/15/30)	09/24/24	410	386	0.1
Electricite de France, 7.50% (callable at 100, 09/06/28)	12/11/23	690	685	0.1
Elia Group, 5.85% (callable at 100, 03/15/28)	12/11/23	327	326	0.1
Emirates NBD Bank (P.J.S.C), 6.13% (callable at 100, 03/20/25)	03/04/21	578	574	0.1
ENEL - SPA, 6.38% (callable at 100, 04/16/28)	01/04/24	511	499	0.1
Energizer Gamma Acquisition B.V., 3.50%, 06/30/29	10/31/23	321	348	0.1
Ephios Subco 3 S.a r.l., 7.88%, 01/31/31	06/24/24	342	338	0.1
Eroski Sociedad Cooperativa, 10.63%, 04/30/29	01/26/24	309	304	0.1
ESR Group Limited, 1.38%, 05/24/30	06/05/24	205	208	—
Eurofins Scientific SE, 6.75% (callable at 100, 04/24/28)	04/16/24	263	256	—
Fastighets AB Balder, 2.87%, 06/02/81	06/25/24	101	100	—
Fedrigoni S.P.A., 6.13%, 06/15/31	07/09/24	215	208	—
Flora Food Management B.V., 6.88%, 07/02/29	09/16/24	727	712	0.1
Flutter Treasury Designated Activity Company, 5.00%, 04/29/29	09/24/24	328	307	0.1
FNAC Darty, 6.00%, 04/01/29	05/17/24	226	216	—
Food Service Project SL, 5.50%, 01/21/27	09/26/24	124	115	—
Forvia, 2.38%, 06/15/27	11/03/21	174	147	—
Forvia, 3.75%, 06/15/28	02/17/21	121	101	—
Forvia, 5.50%, 06/15/31	04/30/24	326	309	0.1
Gobierno de la Republica de Costa Rica, 7.16%, 03/12/45	08/08/24	254	246	—
Goldstory, 6.75%, 02/01/30	05/13/24	155	151	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

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**Schedules of Investments** (in thousands)  
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**JNL/Neuberger Berman Strategic Income Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Grifols Escrow Issuer S.A., 3.88%, 10/15/28	04/25/24	177	187	—
Grifols, S.A., 2.25%, 11/15/27	05/20/24	119	118	—
Grifols, S.A., 7.50%, 05/01/30	10/17/24	477	455	0.1
Grupo Antolin-Irausa SA, 3.50%, 04/30/28	09/16/24	87	76	—
GTCR W-2 Merger Sub LLC, 8.50%, 01/15/31	12/05/23	631	639	0.1
Guala Closures S.p.A., 3.25%, 06/15/28	07/13/23	739	722	0.1
Heimstaden Bostad AB, 2.63% (callable at 100, 02/01/27)	10/29/24	96	96	—
Heimstaden Bostad AB, 3.00% (callable at 100, 10/29/27)	06/04/24	67	95	—
Heimstaden Bostad AB, 1.63%, 10/13/31	09/08/23	287	317	0.1
Holding D'infrastructures Des Metiers De L'environnement, 4.88%, 10/24/29	12/09/24	295	290	0.1
House of HR Group B.V., 9.00%, 11/03/29	04/30/24	110	103	—
HT Troplast GmbH, 9.38%, 07/15/28	06/04/24	119	120	—
Iceland Bondco PLC, 10.88%, 12/15/27	02/16/24	189	188	—
IHO Verwaltungs GmbH, 8.75%, 05/15/28	10/31/24	477	453	0.1
Iliad Holding, 5.63%, 10/15/28	12/09/21	1,134	1,113	0.2
INEOS Quattro Finance 2 plc, 8.50%, 03/15/29	09/24/24	343	321	0.1
Jaguar Land Rover Automotive PLC, 4.50%, 07/15/28	12/05/23	279	272	—
Kapla Holding, 6.39%, 07/31/30	04/17/24	107	104	—
Kier Group PLC, 9.00%, 02/15/29	12/09/24	288	282	—
Koninklijke KPN N.V., 6.00% (callable at 100, 09/21/27)	06/06/23	108	110	—
LHMC Finco 2 S.A.R.L., 7.25%, 10/02/25	11/29/22	63	65	—
Lorca Telecom Bondco SA., 4.00%, 09/18/27	11/10/21	1,518	1,432	0.2
Lottomatica S.p.A., 5.38%, 06/01/30	09/24/24	208	193	—
Loxama, 5.75%, 07/15/27	11/01/21	263	233	—
Lune Holdings S.a.r.l., 5.63%, 11/15/28	06/06/23	174	157	—
Maison Finco PLC, 6.00%, 10/31/27	12/09/21	256	251	—
Miller Homes Group (Finco) PLC, 7.00%, 05/15/29	11/30/23	222	242	—
Mobico Group PLC, 4.25% (callable at 100, 11/26/25)	02/17/21	320	292	0.1
Motel One GmbH, 7.75%, 04/02/31	07/09/24	225	223	—
Motion Bondco Designated Activity Company, 4.50%, 11/15/27	02/18/21	143	120	—
Motion Finco S.a.r.l., 7.38%, 06/15/30	09/08/23	720	700	0.1
Multiversity S.p.A., 7.30%, 10/30/28	06/06/23	325	312	0.1
Naturgy Finance Iberia, S.A., 2.37% (callable at 100, 11/23/26)	03/06/24	306	301	0.1
Neopharmed Gentili S.p.A., 7.13%, 04/08/30	06/20/24	330	329	0.1
Next Group PLC, 3.63%, 05/18/28	09/25/18	395	361	0.1
NGG Finance PLC, 5.63%, 06/18/73	03/27/23	372	375	0.1
Nidda Healthcare Holding GmbH, 7.50%, 08/21/26	09/08/23	153	152	—
Ocado Group PLC, 10.50%, 08/08/29	09/24/24	146	139	—
Odido Group Holding B.V., 5.50%, 01/15/30	03/30/23	114	123	—
Olympus Water US Holding Corporation, 3.88%, 10/01/28	03/08/23	368	364	0.1
Orsted A/S, 5.13% (callable at 100, 09/14/29)	05/17/24	110	107	—
Orsted A/S, 5.25%, 12/08/22	12/11/23	768	757	0.1
Pachelbel BidCo S.p.A., 7.13%, 05/17/31	07/09/24	112	111	—
Periama Holdings, LLC, 5.95%, 04/19/26	05/05/21	296	290	0.1
Petroleos de Venezuela, S.A., 0.00%, 05/16/25	03/25/15	1,258	533	0.1
Petroleos de Venezuela, S.A., 0.00%, 11/15/26	07/28/17	245	97	—
Petroleos de Venezuela, S.A., 0.00%, 04/12/27	02/09/17	163	51	—
Petroleos Mexicanos, 4.75%, 02/26/29	10/16/24	238	224	—
Peu (Fin) PLC, 7.25%, 07/01/28	05/17/24	112	108	—
Picard Groupe, 6.38%, 07/01/29	09/24/24	115	108	—
PLT VII Finance S.a.r.l., 6.00%, 06/15/31	09/16/24	227	217	—
Primo Water Holdings Inc., 3.88%, 10/31/28	09/24/24	364	345	0.1
Progroup AG, 5.38%, 04/15/31	05/17/24	501	474	0.1
RAC Bond Co PLC, 5.25%, 11/04/27	05/17/23	109	121	—
Rakuten Group, Inc., 4.25% (callable at 100, 04/22/27)	09/24/24	192	193	—
Ray Financing LLC, 6.50%, 07/15/31	09/24/24	205	195	—
Republica Bolivariana de Venezuela, 0.00%, 12/31/34	03/25/15	514	236	—
Romania, Government of, 4.00%, 02/14/51	01/06/22	694	446	0.1
Rossini S.a.r.l., 6.75%, 12/31/29	09/24/24	229	213	—
Rossini S.a.r.l., 7.22%, 12/31/29	11/01/24	540	519	0.1
Sammontana Italia S.P.A., 6.97%, 10/15/31	12/09/24	233	228	—
Schaeffler AG, 4.50%, 03/28/30	05/23/24	427	415	0.1
Skandinaviska Enskilda Banken AB, 5.13% (callable at 100, 05/13/25)	09/03/20	803	794	0.1
SSE PLC, 4.00% (callable at 100, 01/21/28)	12/11/23	415	416	0.1
Stedin Holding N.V., 1.50% (callable at 100, 12/31/26)	12/11/23	196	198	—
Summer (BC) Holdco B S.a.r.l., 5.75%, 10/31/26	04/11/24	212	206	—
Synthomer PLC, 7.38%, 05/02/29	06/25/24	336	324	0.1
Techem Verwaltungsgesellschaft 674 mBH, 6.00%, 07/30/26	04/21/22	278	273	—
Telecom Italia S.p.A., 7.88%, 07/31/28	12/05/23	399	396	0.1
Telefonica Europe B.V., 2.88% (callable at 100, 06/24/27)	05/04/23	189	202	—
Telefonica Europe B.V., 6.75% (callable at 100, 06/07/31)	04/18/24	342	348	0.1
Telefonica Europe B.V., 7.13% (callable at 100, 08/23/28)	01/27/23	226	228	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/Neuberger Berman Strategic Income Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Teva Pharmaceutical Finance Netherlands II B.V., 1.88%, 03/31/27	02/17/21	183	155	—
Teva Pharmaceutical Finance Netherlands II B.V., 1.63%, 10/15/28	11/10/21	257	240	—
Teva Pharmaceutical Finance Netherlands II B.V., 4.38%, 05/09/30	12/05/23	914	943	0.1
TI Automotive Finance PLC, 3.75%, 04/15/29	12/09/24	189	185	—
TVL Finance PLC, 10.25%, 04/28/28	06/29/23	305	310	0.1
UBS Group Funding (Switzerland) AG, 6.88% (callable at 100, 08/07/25)	11/06/19	1,081	1,069	0.2
UGI International, LLC, 2.50%, 12/01/29	05/08/24	156	154	—
Unibail-Rodamco-Westfield SE, 7.25% (callable at 100, 07/03/28)	12/11/23	327	339	0.1
United Group B.V., 4.63%, 08/15/28	07/04/23	169	185	—
United Group B.V., 5.25%, 02/01/30	11/01/24	492	478	0.1
United Group B.V., 6.75%, 02/15/31	04/18/24	217	214	—
UPCB Finance VII Limited, 3.63%, 06/15/29	09/25/24	745	713	0.1
Valeo, 5.88%, 04/12/29	02/21/24	227	221	—
Vattenfall AB, 6.88%, 08/17/83	12/11/23	379	384	0.1
Veolia Environnement, 2.50% (callable at 100, 01/20/29)	07/09/24	195	193	—
Veolia Environnement, 5.99% (callable at 100, 11/22/28)	01/10/24	572	554	0.1
Verisure Holding AB, 3.25%, 02/15/27	11/10/21	531	505	0.1
Verisure Midholding AB, 5.25%, 02/15/29	12/05/23	946	940	0.1
Vertical Midco GmbH, 4.38%, 07/15/27	04/13/23	1,693	1,643	0.2
Virgin Media Vendor Financing Notes III Designated Activity Company, 4.88%, 07/15/28	10/29/21	1,054	938	0.1
Vodafone Group Public Limited Company, 4.88%, 10/03/78	09/01/23	362	372	0.1
Vodafone Group Public Limited Company, 6.50%, 08/30/84	12/11/23	574	568	0.1
Volkswagen International Finance N.V., 3.75% (callable at 100, 12/28/27)	12/11/23	504	499	0.1
Volkswagen International Finance N.V., 3.88% (callable at 100, 06/17/29)	09/24/24	208	193	—
Volkswagen International Finance N.V., 4.38% (callable at 100, 03/28/31)	10/21/24	100	95	—
Wintershall Dea GmbH, 3.00% (callable at 100, 07/20/28)	10/11/23	275	288	—
Zegona Finance PLC, 6.75%, 07/15/29	12/09/24	288	282	—
ZF Friedrichshafen AG, 3.00%, 10/23/29	09/02/22	683	650	0.1
Ziggo Bond Company B.V., 3.38%, 02/28/30	09/09/22	923	948	0.1
		<u>65,066</u>	<u>61,890</u>	<u>8.8</u>

**JNL/Neuberger Berman Strategic Income Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
3 Month SOFR Index	159	March 2028	38,223	(12)	(69)
Euro BOBL	9	March 2025	EUR 1,075	—	(15)
Euro Schatz	91	March 2025	EUR 9,779	—	(45)
Italy Government BTP Bond	1	March 2025	EUR 123	—	(3)
United States 10 Year Note	43	March 2025	4,734	(10)	(58)
United States 10 Year Ultra Bond	344	March 2025	38,986	(87)	(695)
United States 2 Year Note	152	April 2025	31,256	(3)	(3)
United States 5 Year Note	320	April 2025	33,996	(30)	21
				<u>(142)</u>	<u>(867)</u>
<b>Short Contracts</b>					
Euro Bund	(5)	March 2025	EUR (685)	—	19
Euro Buxl 30 Year Bond	(1)	March 2025	EUR (141)	—	9
Euro OAT	(2)	March 2025	EUR (253)	—	6
Long Gilt	(1)	March 2025	GBP (95)	—	3
United States Long Bond	(47)	March 2025	(5,556)	12	206
United States Ultra Bond	(221)	March 2025	(27,801)	98	1,523
				<u>110</u>	<u>1,766</u>

**JNL/Neuberger Berman Strategic Income Fund — Centrally Cleared Interest Rate Swap Agreements**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
U.S. CPURNSA (A)	Receiving	2.47 (A)	12/02/29	1,535	1	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



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**JNL/Neuberger Berman Strategic Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
U.S. CPURNSA (A)	Paying	2.58 (A)	12/02/26	3,700	(1)	—
					—	—

**JNL/Neuberger Berman Strategic Income Fund — Centrally Cleared Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup>	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
Credit default swap agreements - sell protection CDX.NA.HY.43 (Q)	3.12	5.00	12/20/29	(7,100)	546	4	(89)

**JNL/Neuberger Berman Strategic Income Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
BRL/USD	GSC	01/09/25	BRL 7,514	1,215	(20)
BRL/USD	CIT	03/05/25	BRL 3,941	631	(40)
COP/USD	CIT	01/16/25	COP 1,424,876	323	(2)
COP/USD	CIT	01/16/25	COP 968,755	219	2
COP/USD	JPM	01/16/25	COP 871,685	197	1
EUR/CZK	CIT	01/17/25	CZK (12,482)	(513)	2
EUR/GBP	CIT	01/16/25	GBP (294)	(369)	(1)
EUR/HUF	GSC	03/19/25	HUF (190,434)	(477)	2
EUR/HUF	JPM	03/19/25	HUF (55,901)	(140)	1
EUR/PLN	JPM	01/17/25	PLN (1,570)	(380)	1
EUR/RON	CIT	01/17/25	RON (709)	(148)	(1)
EUR/RON	CIT	01/17/25	RON (84)	(17)	—
EUR/RON	SCB	01/17/25	RON (217)	(45)	—
EUR/USD	CIT	01/03/25	EUR 418	433	(6)
EUR/USD	JPM	01/03/25	EUR 160	165	(2)
EUR/USD	SSB	01/03/25	EUR 147	153	(3)
EUR/USD	CIT	01/16/25	EUR 2,428	2,517	(167)
EUR/USD	JPM	02/05/25	EUR 59	61	(1)
HUF/EUR	CIT	03/19/25	EUR (582)	(605)	—
HUF/USD	GSC	01/16/25	HUF 7,953	20	(2)
JPY/USD	GSC	01/16/25	JPY 255,000	1,623	(184)
KZT/USD	GSC	05/14/25	KZT 164,374	303	(17)
KZT/USD	JPM	05/14/25	KZT 32,154	59	(3)
MXN/USD	CIT	01/16/25	MXN 137,396	6,574	(275)
MXN/USD	GSC	01/16/25	MXN 35,300	1,689	(68)
MXN/USD	CIT	02/04/25	MXN 3,830	183	(6)
MXN/USD	JPM	02/04/25	MXN 3,983	190	(4)
PHP/USD	CIT	03/19/25	PHP 12,996	224	2
PLN/EUR	CIT	01/17/25	EUR (44)	(46)	—
RON/EUR	CIT	01/17/25	EUR (99)	(104)	—
RON/EUR	JPM	01/17/25	EUR (493)	(511)	3
RON/EUR	SCB	01/17/25	EUR (131)	(136)	1
THB/USD	CIT	01/02/25	THB 6,014	176	2
THB/USD	GSC	01/02/25	THB 7,582	222	(14)
TRY/USD	GSC	01/09/25	TRY 21,559	606	92
TRY/USD	CIT	03/24/25	TRY 2,501	65	11
TRY/USD	GSC	03/24/25	TRY 4,078	107	13
TRY/USD	JPM	03/24/25	TRY 2,012	53	10
TRY/USD	GSC	05/27/25	TRY 22,782	563	14
USD/BRL	GSC	01/09/25	BRL (18,361)	(2,969)	(2)
USD/BRL	CIT	03/05/25	BRL (278)	(44)	1
USD/BRL	GSC	03/05/25	BRL (1,132)	(181)	(1)
USD/CLP	JPM	03/19/25	CLP (379,509)	(381)	7
USD/CNY	JPM	03/19/25	CNY (5,104)	(703)	(1)
USD/COP	CIT	01/16/25	COP (1,068,922)	(242)	(2)
USD/COP	CIT	01/16/25	COP (1,549,603)	(351)	3

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**JNL/Neuberger Berman Strategic Income Fund — Forward Foreign Currency Contracts (continued)**

<u>Purchased/Sold</u>	<u>Counterparty</u>	<u>Expiration</u>		<u>Notional<sup>1</sup></u>	<u>Value (\$)</u>	<u>Unrealized Appreciation (Depreciation) (\$)</u>
USD/COP	GSC	01/16/25	COP	(641,040)	(145)	(2)
USD/EUR	CIT	01/03/25	EUR	(485)	(502)	8
USD/EUR	JPM	01/03/25	EUR	(111)	(115)	2
USD/EUR	CIT	01/16/25	EUR	(49,216)	(51,008)	3,765
USD/EUR	GSC	01/16/25	EUR	(9)	(10)	—
USD/EUR	JPM	01/16/25	EUR	(2,684)	(2,781)	169
USD/EUR	CIT	02/05/25	EUR	(351)	(365)	5
USD/GBP	CIT	01/16/25	GBP	(6,116)	(7,657)	535
USD/HUF	GSC	01/16/25	HUF	(741,197)	(1,865)	192
USD/JPY	CIT	01/16/25	JPY	(2,893)	(18)	2
USD/JPY	GSC	01/16/25	JPY	(243,385)	(1,549)	179
USD/JPY	JPM	01/16/25	JPY	(50,097)	(320)	33
USD/KRW	GSC	03/20/25	KRW	(557,484)	(380)	9
USD/MXN	GSC	01/16/25	MXN	(30,514)	(1,460)	68
USD/MXN	CIT	02/04/25	MXN	(420)	(20)	—
USD/MYR	GSC	03/19/25	MYR	(2,354)	(528)	—
USD/PHP	GSC	03/19/25	PHP	(13,001)	(224)	(4)
USD/SGD	CIT	03/20/25	SGD	(523)	(384)	4
USD/THB	CIT	01/02/25	THB	(21,160)	(620)	17
USD/THB	GSC	01/02/25	THB	(1)	—	—
USD/THB	CIT	03/19/25	THB	(12,646)	(373)	(2)
USD/TRY	CIT	01/09/25	TRY	(1,806)	(51)	(2)
USD/TRY	GSC	01/09/25	TRY	(19,753)	(555)	(4)
USD/TRY	JPM	03/24/25	TRY	(3,055)	(80)	(6)
USD/TRY	JPM	05/27/25	TRY	(2,240)	(55)	(5)
USD/TWD	CIT	01/22/25	TWD	(7,019)	(214)	2
ZAR/USD	GSC	03/19/25	ZAR	2,561	135	(7)
					(60,935)	4,304

**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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Neuberger Berman Strategic Income Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	330,878	—	330,878
Corporate Bonds And Notes	—	208,123	—	208,123
Non-U.S. Government Agency Asset-Backed Securities	—	158,133	—	158,133
Senior Floating Rate Instruments	—	223	—	223
Short Term Investments	17,256	—	—	17,256
	<u>17,256</u>	<u>697,357</u>	<u>—</u>	<u>714,613</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	1,787	—	—	1,787
Centrally Cleared Interest Rate Swap Agreements	—	—	—	—
Open Forward Foreign Currency Contracts	—	5,158	—	5,158
	<u>1,787</u>	<u>5,158</u>	<u>—</u>	<u>6,945</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(888)	—	—	(888)
Centrally Cleared Credit Default Swap Agreements	—	(89)	—	(89)
Open Forward Foreign Currency Contracts	—	(854)	—	(854)
	<u>(888)</u>	<u>(943)</u>	<u>—</u>	<u>(1,831)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Newton Equity Income Fund</b>		
<b>COMMON STOCKS 97.4%</b>		
<b>Financials 28.9%</b>		
Allstate Corporation, The	95	18,374
American International Group, Inc.	475	34,550
AON Public Limited Company - Class A	154	55,510
Assurant, Inc.	304	64,872
Bank of America Corporation	1,854	81,469
Berkshire Hathaway Inc. - Class B (a)	228	103,516
Capital One Financial Corporation	137	24,378
CME Group Inc. - Class A	167	38,759
First Horizon Corporation	2,129	42,884
Goldman Sachs Group, Inc., The	109	62,639
JPMorgan Chase & Co.	336	80,615
MetLife, Inc.	455	37,269
RenaissanceRe Holdings Ltd	129	32,158
The PNC Financial Services Group, Inc.	116	22,290
U.S. Bancorp	1,133	54,174
Voya Financial, Inc.	466	32,048
		<u>785,505</u>
<b>Health Care 15.0%</b>		
Alcon AG	395	33,547
Baxter International Inc.	1,318	38,423
Becton, Dickinson and Company	99	22,421
Bristol-Myers Squibb Company	915	51,735
Danaher Corporation	219	50,276
Gilead Sciences, Inc.	323	29,842
Labcorp Holdings Inc.	133	30,486
Medtronic, Inc.	949	75,801
Sanofi - ADR	294	14,194
UnitedHealth Group Incorporated	121	61,171
		<u>407,896</u>
<b>Industrials 11.4%</b>		
3M Company	141	18,227
AMETEK, Inc.	160	28,910
CSX Corporation	938	30,272
FedEx Corporation	87	24,543
GE Vernova Inc.	80	26,349
Howmet Aerospace Inc.	244	26,700
Hubbell Incorporated	128	53,858
Johnson Controls International Public Limited Company	450	35,495
L3Harris Technologies, Inc.	312	65,612
		<u>309,966</u>
<b>Information Technology 9.2%</b>		
Applied Materials, Inc.	200	32,500
Cisco Systems, Inc.	1,838	108,796
Dell Technologies Inc. - Class C	132	15,278
Dolby Laboratories, Inc. - Class A	561	43,826
International Business Machines Corporation	127	28,024
Te Connectivity Public Limited Company	148	21,211
		<u>249,635</u>

	Shares/Par <sup>1</sup>	Value (\$)
<b>Energy 7.8%</b>		
ConocoPhillips	344	34,146
Diamondback Energy, Inc.	226	37,116
EQT Corporation	1,376	63,436
Marathon Petroleum Corporation	187	26,048
Phillips 66	444	50,584
		<u>211,330</u>
<b>Materials 7.4%</b>		
CRH Public Limited Company	581	53,783
Crown Holdings, Inc.	319	26,363
Freeport-McMoRan Inc.	791	30,116
International Paper Company (b)	985	53,006
Newmont Corporation	986	36,684
		<u>199,952</u>
<b>Communication Services 6.6%</b>		
AT&T Inc.	4,443	101,158
Omnicom Group Inc.	488	41,972
Walt Disney Company, The	320	35,671
		<u>178,801</u>
<b>Consumer Discretionary 5.5%</b>		
Best Buy Co., Inc.	167	14,323
General Motors Company	420	22,390
International Game Technology PLC	679	11,985
Las Vegas Sands Corp.	1,234	63,366
PVH Corp.	126	13,301
Royal Caribbean Cruises Ltd.	103	23,667
		<u>149,032</u>
<b>Consumer Staples 3.1%</b>		
Kenvue Inc.	2,120	45,260
Philip Morris International Inc.	336	40,401
		<u>85,661</u>
<b>Utilities 2.5%</b>		
Constellation Energy Group, Inc.	150	33,570
Dominion Energy, Inc.	640	34,459
		<u>68,029</u>
Total Common Stocks (cost \$2,391,421)		<u>2,645,807</u>
<b>SHORT TERM INVESTMENTS 2.9%</b>		
<b>Investment Companies 2.5%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	69,370	69,370
<b>Securities Lending Collateral 0.4%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	10,463	10,463
Total Short Term Investments (cost \$79,833)		<u>79,833</u>
<b>Total Investments 100.3% (cost \$2,471,254)</b>		<b>2,725,640</b>
<b>Other Assets and Liabilities, Net (0.3%)</b>		<b>(7,639)</b>
<b>Total Net Assets 100.0%</b>		<b>2,718,001</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2024.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL/Newton Equity Income Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	52,750	1,087,157	1,070,537	2,738	—	—	69,370	2.5
JNL Government Money Market Fund, 4.46% - Class SL	—	185,995	175,532	108	—	—	10,463	0.4
	<u>52,750</u>	<u>1,273,152</u>	<u>1,246,069</u>	<u>2,846</u>	<u>—</u>	<u>—</u>	<u>79,833</u>	<u>2.9</u>

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Newton Equity Income Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	2,645,807	—	—	2,645,807
Short Term Investments	79,833	—	—	79,833
	2,725,640	—	—	2,725,640

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/PIMCO Income Fund</b>					
<b>GOVERNMENT AND AGENCY OBLIGATIONS 92.1%</b>					
<b>Mortgage-Backed Securities 65.7%</b>					
Federal Home Loan Mortgage Corporation			Gobierno de la Provincia de Buenos Aires		
4.00%, 08/01/42 - 02/01/52	20,406	18,831	5.40%, 08/12/34, PEN (e)	2,400	578
3.50%, 06/01/48	100	90	6.90%, 08/12/37, PEN (d)	3,314	867
3.00%, 05/01/52	1,175	998	7.60%, 08/12/39, PEN	1,000	278
5.50%, 01/01/53 - 10/01/53	7,961	7,861	5.35%, 08/12/40, PEN	400	89
6.00%, 02/01/53	47,626	47,943	41.98%, (BADLAR + 3.75%), 04/12/25, ARS (e) (f)		
4.50%, 05/01/53 - 06/01/53	991	932	6,440	5	
5.00%, 08/01/54	393	379	Gobierno Federal de los Estados Unidos Mexicanos		
6.50%, 09/01/54	168	172	7.00%, 09/03/26, MXN	30,000	1,378
Federal National Mortgage Association, Inc.			7.50%, 06/03/27 - 05/26/33, MXN	45,900	2,070
4.00%, 05/01/39 - 03/01/52	34,786	32,124	8.50%, 03/01/29 - 05/31/29, MXN	104,800	4,766
3.50%, 03/01/48 - 02/01/50	3,709	3,326	7.75%, 05/29/31 - 11/23/34, MXN	76,500	3,191
3.00%, 03/01/50 - 05/01/52	4,749	4,077	Ministry of Finance of Israel		
5.50%, 11/01/52 - 10/01/53	29,936	29,568	3.80%, 05/13/60 (e)	2,434	1,569
4.50%, 04/01/53 - 05/01/53	554	522	Ministry of Finance of the Russian Federation		
6.00%, 09/01/53	258	259	0.00%, 03/31/30 (e) (g) (h)	199	129
6.50%, 10/01/53 - 01/01/54	34,330	35,076	0.00%, 04/04/42 - 09/16/43 (e) (g) (h)	3,400	2,254
TBA, 7.00%, 01/15/55 (a)	17,300	17,933	0.00%, 04/04/42 - 09/16/43 (d) (e) (g) (h)	3,000	1,983
TBA, 3.00%, 02/15/55 (a)	20,000	16,968	0.00%, 06/23/47 (e) (g) (h) (i)	5,400	—
TBA, 3.50%, 02/15/55 (a)	26,950	23,810	0.00%, 06/23/47 (d) (e) (g) (h) (i)	400	—
TBA, 4.00%, 02/15/55 (a)	41,000	37,432	Presidencia De La Nacion		
TBA, 4.50%, 02/15/55 (a)	15,300	14,375	1.00%, 07/09/29	563	459
TBA, 5.00%, 02/15/55 (a)	137,925	132,952	0.75%, 07/09/30 (j)	5,339	4,080
TBA, 5.50%, 02/15/55 (a)	126,575	124,741	4.13%, 07/09/35 - 07/09/46 (j)	4,464	2,972
TBA, 6.00%, 02/15/55 (a)	175,625	176,263	5.00%, 01/09/38 (j)	3,720	2,599
TBA, 6.50%, 02/15/55 (a)	216,200	220,558	3.50%, 07/09/41 (j)	4,210	2,642
Government National Mortgage Association			Republica Bolivariana de Venezuela		
TBA, 4.50%, 01/15/55 - 02/15/55 (a)	14,900	14,077	0.00%, 04/21/25 - 12/09/49 (e) (g) (h)	5,970	846
TBA, 3.00%, 02/15/55 (a)	4,000	3,465	Romania, Government of		
TBA, 3.50%, 02/15/55 (a)	12,600	11,253	5.38%, 03/22/31, EUR (d)	1,420	1,468
TBA, 4.00%, 02/15/55 (a)	12,600	11,595	5.13%, 09/24/31, EUR (d)	2,900	2,934
TBA, 5.00%, 02/15/55 (a)	4,000	3,878	5.63%, 02/22/36 - 05/30/37, EUR (d)	2,540	2,519
TBA, 5.50%, 02/15/55 (a)	3,000	2,970	South Africa, Parliament of		
		994,428	10.50%, 12/21/26, ZAR	161,000	8,868
<b>U.S. Treasury Inflation Indexed Securities 9.3%</b>			8.00%, 01/31/30, ZAR	12,600	640
Treasury, United States Department of			7.00%, 02/28/31, ZAR	21,200	998
0.13%, 04/15/25 - 07/15/31 (b)	16,575	15,588	8.88%, 02/28/35, ZAR	57,700	2,785
0.38%, 07/15/25 - 07/15/27 (b)	7,681	7,601	8.50%, 01/31/37, ZAR	37,800	1,701
0.75%, 07/15/28 (b) (c)	3,309	3,178	9.00%, 01/31/40, ZAR	8,600	388
0.88%, 01/15/29 - 02/15/47 (b)	13,347	12,017	Turkiye Cumhuriyeti Basbakanlik		
0.25%, 07/15/29 - 02/15/50 (b)	20,352	17,713	4.25%, 03/13/25	3,000	2,989
0.63%, 07/15/32 - 02/15/43 (b)	12,797	11,374	52.76%, 05/20/26 - 05/17/28, TRY	117,900	3,284
1.38%, 07/15/33 - 02/15/44 (b)	29,748	27,785	52.20%, 09/06/28, TRY	7,500	208
1.75%, 01/15/34 (b)	3,081	2,955	6.13%, 10/24/28	600	597
1.88%, 07/15/34 (a) (b)	25,653	24,867	7.63%, 04/26/29	1,330	1,376
2.13%, 02/15/40 - 02/15/41 (b)	580	561	5.25%, 03/13/30	3,400	3,170
0.75%, 02/15/42 - 02/15/45 (b)	3,843	2,803	5.75%, 05/11/47	800	595
1.00%, 02/15/46 - 02/15/49 (b)	14,612	10,697		80,232	
1.50%, 02/15/53 (b)	3,823	3,061	<b>U.S. Treasury Bond 3.0%</b>		
		140,200	Treasury, United States Department of		
<b>U.S. Treasury Note 7.1%</b>			4.38%, 08/15/43	4,700	4,425
Treasury, United States Department of			3.00%, 08/15/48	30	22
2.63%, 01/31/26 (c)	10,300	10,125	4.63%, 05/15/54	22,300	21,697
4.50%, 03/31/26 - 04/15/27	67,400	67,668	4.25%, 08/15/54	3,000	2,744
0.50%, 10/31/27	100	90	4.50%, 11/15/54	17,400	16,612
0.63%, 11/30/27 - 12/31/27 (c)	1,100	989		45,500	
0.75%, 01/31/28 (c)	210	189	<b>Treasury Inflation Indexed Securities 1.7%</b>		
2.38%, 03/31/29 (c)	11,900	10,985	Gobierno Federal de los Estados Unidos Mexicanos		
2.75%, 08/15/32	19,800	17,569	3.00%, 12/03/26, MXN (k)	211,291	9,568
		107,615	4.00%, 11/30/28 - 08/24/34, MXN (k)	305,183	13,843
<b>Sovereign 5.3%</b>			2.75%, 11/27/31, MXN (k)	64,212	2,596
Comision De Promocion Del Peru Para La Exportacion Y El Turismo				26,007	
6.95%, 08/12/31, PEN (d)	2,889	809	Total Government And Agency Obligations (cost \$1,440,426)		
6.95%, 08/12/31, PEN (e)	22,800	6,381	1,393,982		
6.15%, 08/12/32, PEN	4,571	1,213	<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 43.6%</b>		
6.15%, 08/12/32, PEN (d)	6,434	1,698	Accredited Mortgage Loan Trust 2006-2		
7.30%, 08/12/33, PEN	8,800	2,468	Series 2006-A4-2, REMIC, 4.71%, (1 Month Term SOFR + 0.37%), 09/25/36 (f) (j)		
5.40%, 08/12/34, PEN	1,100	267	2,452	2,427	
5.40%, 08/12/34, PEN (d)	502	121	Ace Securities Corp. Home Equity Loan Trust, Series 2006-ASL1		
			Series 2005-M2-AG1, REMIC, 5.14%, (1 Month Term SOFR + 0.80%), 08/25/35 (f) (j)		
			5,488	4,278	

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Aegis Asset Backed Securities Trust			BX Trust 2021-RISE		
Series 2004-M1-1, REMIC, 5.47%, (1 Month Term SOFR + 1.13%), 04/25/34 (f) (j)	3,838	3,631	Series 2021-D-RISE, REMIC, 6.26%, (1 Month Term SOFR + 1.86%), 11/17/36 (f)	773	766
AFC Mortgage Corporation			Carrington Mortgage Loan Trust, Series 2006-NC3		
Series 2000-2A-1, REMIC, 5.09%, (1 Month Term SOFR + 0.75%), 03/25/30 (f)	1,042	845	Series 2006-A4-NC3, REMIC, 4.93%, (1 Month Term SOFR + 0.35%), 07/25/36 (f) (j)	7,130	6,021
Alba 2006-2 PLC			CarVal CLO I Ltd		
Series 2006-D-2, 5.29%, (SONIA + 0.58%), 12/15/38, GBP (e) (f)	817	941	Series 2018-AR-1A, 5.62%, (3 Month Term SOFR + 0.97%), 07/16/31 (f)	12,241	12,263
Alternative Loan Trust 2004-24CB			Carvana Auto Receivables Trust 2023-P3		
Series 2004-A1-20T1, REMIC, 6.00%, 09/25/34	1,757	1,718	Series 2023-A3-P3, 5.82%, 11/10/26	6,300	6,368
Alternative Loan Trust 2005-43			CBAM 2018-5 Ltd		
Series 2005-B1-J4, REMIC, 6.48%, (1 Month Term SOFR + 2.14%), 07/25/35 (f) (j)	1,903	1,828	Series 2018-A-5A, 5.93%, (3 Month Term SOFR + 1.28%), 04/17/31 (f)	936	937
Series 2005-A3-38, REMIC, 5.15%, (1 Month Term SOFR + 0.81%), 09/25/35 (f) (j)	197	173	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2006-CB8		
Series 2005-1A1-35CB, REMIC, 5.50%, 09/25/35	637	473	Series 2006-A2C-CB8, REMIC, 4.75%, (1 Month Term SOFR + 0.41%), 10/25/36 (f) (j)	5,021	4,045
Alternative Loan Trust 2005-45			Chevy Chase Funding LLC Mortgage-Backed Certificates, Series 2004-2A		
Series 2005-2A3A-AR1, REMIC, 5.15%, (1 Month Term SOFR + 0.81%), 10/25/35 (f) (j)	6,727	5,898	Series 2004-A1-1A, REMIC, 4.73%, (1 Month Term SOFR + 0.39%), 01/25/35 (d) (f) (j)	118	114
Series 2005-1A1-59, REMIC, 5.14%, (1 Month Term SOFR + 0.77%), 11/20/35 (f) (j)	1,301	1,196	CHL Mortgage Pass-Through Trust 2006-17		
Alternative Loan Trust 2006-9T1			Series 2006-A1-17, REMIC, 6.00%, 12/25/36	1,189	506
Series 2005-A1-81, REMIC, 5.01%, (1 Month Term SOFR + 0.67%), 02/25/36 (f) (j)	666	567	CIM Trust 2023-R4		
Alternative Loan Trust 2006-OA17			Series 2023-A1-R4, REMIC, 5.00%, 05/25/62	5,567	5,485
Series 2006-1A1A-OA17, REMIC, 4.68%, (1 Month Term SOFR + 0.31%), 12/20/46 (f) (j)	1,257	1,126	Citigroup Commercial Mortgage Trust 2016-C1		
Alternative Loan Trust 2007-19			Series 2016-A4-C1, REMIC, 3.21%, 05/12/26	5,500	5,371
Series 2007-2A1-19, REMIC, 6.50%, 08/25/37	4,005	1,721	Citigroup Mortgage Loan Trust		
American Airlines, Inc.			Series 2006-2A1A-4, REMIC, 6.00%, 12/25/35	1,831	1,789
Series 2015-A-1, 3.38%, 05/01/27	1,574	1,495	Citigroup Mortgage Loan Trust 2006-AR9		
Series 2015-AA-2, 3.60%, 09/22/27	418	401	Series 2006-1M2-AR9, REMIC, 5.16%, (1 Month Term SOFR + 0.82%), 11/25/36 (f) (j)	3,245	3,332
Ameriquest Mortgage Securities Inc.			Citigroup Mortgage Loan Trust 2013-2		
Series 2005-M5-R10, REMIC, 5.40%, (1 Month Term SOFR + 1.06%), 11/25/35 (f) (j)	4,660	4,208	Series 2013-1A4-2, REMIC, 6.66%, 11/25/37 (f)	2,574	2,353
Attentus CDO III, Ltd.			COLT 2022-5 Mortgage Loan Trust		
Series 2007-A2-3A, REMIC, 5.37%, (3 Month Term SOFR + 0.71%), 10/11/42 (d) (f)	5,932	5,363	Series 2022-A1-5, REMIC, 4.55%, 04/25/67 (f) (j)	3,065	3,007
Avis Budget Rental Car Funding (AESOP) LLC			CommonBond Student Loan Trust 2020-A-GS		
Series 2022-A-5A, 6.12%, 04/20/26	400	406	Series 2020-A-AGS, 1.98%, 08/25/50	2,707	2,333
Series 2023-A-3A, 5.44%, 02/20/27	150	152	Conseco Finance Corp.		
Series 2023-A-5A, 5.78%, 04/20/27	320	326	Series 1999-A6-5, REMIC, 7.50%, 03/01/30	2,874	812
Series 2024-A-2A, 5.13%, 10/20/27	790	794	CPS Auto Receivables Trust 2023-B		
Avon Finance No.4 PLC			Series 2023-B-B, 5.38%, 08/15/25	100	100
Series A-4A, 5.60%, (SONIA + 0.90%), 12/28/49, GBP (d) (f) (j)	6,831	8,568	Series 2023-C-B, 6.04%, 07/16/29	300	303
Bain Capital Credit CLO 2021-3 Ltd			CPS Auto Receivables Trust 2023-C		
Series 2021-AR-3A, 0.00%, (3 Month Term SOFR + 0.00%), 07/24/34 (f)	6,400	6,400	Series 2023-A-C, 6.13%, 09/15/26	274	274
Banc of America Funding Corp			Cross 2023-H1 Mortgage Trust		
Series 2005-5M1-A, REMIC, 5.16%, (1 Month Term SOFR + 0.79%), 02/20/35 (f) (j)	2,502	2,388	Series 2023-A1-H1, REMIC, 6.65%, 03/25/68 (j)	5,519	5,575
Series 2005-1A23-3, REMIC, 5.50%, 06/25/35	80	79	CSMC 2021-RPL3 Trust		
BCAP LLC 2009-RR13-II Trust			Series 2021-M1-RPL3, REMIC, 3.38%, 01/25/60	1,000	802
Series 2009-17A3-RR13, REMIC, 5.88%, 04/26/37 (f)	3,471	1,624	CSMC Mortgage-Backed Trust		
Bear Stearns ALT-A Trust 2006-3			Series 2009-5A9-11R, REMIC, 4.58%, 08/26/36 (f)	529	515
Series 2005-12A1-8, REMIC, 4.99%, (1 Month Term SOFR + 0.65%), 10/25/35 (f) (j)	611	603	CSMC Mortgage-Backed Trust 2006-6		
Bear Stearns Asset Backed Securities I Trust 2006-HE1			Series 2006-1A11-6, REMIC, 6.00%, 07/25/36	458	214
Series 2004-M1-HE10, REMIC, 5.43%, (1 Month Term SOFR + 1.09%), 12/25/34 (f) (j)	3,048	3,025	CSMC Series 2009-5R		
Bombardier Capital Inc.			Series 2009-1A2-5R, REMIC, 5.98%, 06/26/36 (f)	1,682	1,326
Series 1999-A5-B, REMIC, 3.18%, 12/15/29 (f)	6,296	458	CWABS Asset-Backed Certificates Trust 2006-20		
BridgeCrest Lending Auto Securitization Trust 2024-4			Series 2006-2A4-20, REMIC, 4.91%, (1 Month Term SOFR + 0.34%), 09/25/35 (f) (j)	13,455	11,359
Series 2024-A2-4, 4.84%, 11/17/25	7,100	7,104	CWABS Asset-Backed Certificates Trust 2006-21		
BX Trust 2021-ARIA			Series 2006-1A-21, REMIC, 4.73%, (1 Month Term SOFR + 0.25%), 05/25/35 (f) (j)	608	580
Series 2021-C-ARIA, REMIC, 6.16%, (1 Month Term SOFR + 1.76%), 10/15/36 (f)	2,200	2,194	CWABS Asset-Backed Certificates Trust 2007-10		
Series 2021-D-ARIA, REMIC, 6.41%, (1 Month Term SOFR + 2.01%), 10/15/36 (f)	2,400	2,393	Series 2007-1M1-10, REMIC, 4.71%, (1 Month Term SOFR + 0.37%), 11/25/36 (f) (j)	9,782	7,775
			CWABS, Inc.		
			Series 2004-M1-SD3, REMIC, 5.73%, (1 Month Term SOFR + 1.39%), 07/25/34 (f) (j)	194	195
			Series 2004-M6-BC5, REMIC, 6.10%, (1 Month Term SOFR + 1.76%), 07/25/34 (f) (j)	3,733	3,667

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Series 2004-M4-AB2, REMIC, 5.73%, (1 Month Term SOFR + 1.39%), 11/25/34 (f) (j)	2,450	2,044	IndyMac MBS, Inc.		
Series 2005-MV6-7, REMIC, 5.65%, (1 Month Term SOFR + 1.31%), 08/25/35 (f) (j)	4,000	3,624	Series 2005-A5-A5, REMIC, 4.85%, (1 Month Term SOFR + 0.51%), 05/25/35 (f)	879	563
CWMBBS, Inc.			J.P. Morgan Alternative Loan Trust 2006-A2		
Series 2006-2A1-OA5, REMIC, 4.85%, (1 Month Term SOFR + 0.51%), 04/25/46 (f) (j)	2,169	1,834	Series 2006-1A4-A2, REMIC, 4.99%, (1 Month Term SOFR + 0.65%), 05/25/36 (f) (j)	895	740
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 2006-Ar1			J.P. Morgan Alternative Loan Trust 2006-A6		
Series 2005-2A5-5, REMIC, 5.80%, (1 Month Term SOFR + 1.46%), 11/25/35 (f)	5,382	2,461	Series 2006-1A1-A5, REMIC, 4.77%, (1 Month Term SOFR + 0.43%), 10/25/36 (f) (j)	859	770
DSL A Mortgage Loan Trust 2004-AR2			J.P. Morgan Chase Commercial Mortgage Securities Trust 2021-2NU		
Series 2004-1A1A-AR4, REMIC, 5.20%, (1 Month Term SOFR + 0.83%), 01/19/45 (f) (j)	1,041	941	Series 2021-A-2NU, REMIC, 1.97%, 01/07/28	7,390	6,442
Ellington Financial Mortgage Trust 2020-1			J.P. Morgan Mortgage Acquisition Corp. 2005-FLD1		
Series 2020-A1-1, REMIC, 2.01%, 05/25/65 (f)	78	76	Series 2005-M6-FLD1, REMIC, 5.53%, (1 Month Term SOFR + 1.19%), 07/25/35 (f)	5,798	5,580
Ellington Financial Mortgage Trust 2022-4			J.P. Morgan Mortgage Trust 2022-DSC1		
Series 2022-A1-4, REMIC, 5.90%, 09/25/67 (j)	9,999	10,048	Series 2023-A1-DSC1, REMIC, 4.62%, 12/25/33 (f)	4,158	3,999
Ellington Loan Acquisition Trust 2007-1			J.P. Morgan Mortgage Trust 2024-VIS1		
Series 2007-M1-1, REMIC, 3.92%, (1 Month Term SOFR + 2.21%), 05/25/37 (f) (j)	28,000	23,767	Series 2024-A1-VIS1, REMIC, 5.99%, 09/01/54 (f)	4,499	4,523
Encore Credit Receivables Trust			J.P. Morgan Seasoned Mortgage Trust 2024-1		
Series 2005-M5-4, REMIC, 5.43%, (1 Month Term SOFR + 1.09%), 01/25/36 (f) (j)	5,905	5,266	Series 2024-A3-1, REMIC, 4.50%, 01/25/63 (f)	1,000	939
Eurosail-UK 2007-3BL PLC			JPMCC Commercial Mortgage Securities Trust 2016-JP4		
Series 2007-C1A-3X, 5.38%, (SONIA + 0.67%), 06/13/45, GBP (e) (f)	11,954	13,116	Series 2016-A4-JP4, REMIC, 3.65%, 11/18/26 (f)	2,600	2,531
Eurosail-UK 2007-6NC PLC			Kinbane 2022-RPL 1 Designated Activity Company		
Series 2007-A3A-6NCX, 5.53%, (SONIA + 0.82%), 09/13/45, GBP (e) (f)	20	25	Series 2022-A-RPL1X, 3.93%, (1 Month EURIBOR + 0.85%), 09/25/62, EUR (e) (f) (j)	8,185	8,445
Extended Stay America Trust 2021-ESH			LCCM 2021-FL3 Trust		
Series 2021-A-ESH, REMIC, 5.59%, (1 Month Term SOFR + 1.19%), 07/15/38 (f)	11,362	11,369	Series 2021-A-FL3, REMIC, 5.96%, (1 Month Term SOFR + 1.56%), 11/17/36 (f) (j)	9,211	9,209
First Franklin Mortgage Loan Trust 2006FF13			Lehman XS Trust, Series 2007-15N		
Series 2006-A2C-FF13, REMIC, 4.77%, (1 Month Term SOFR + 0.43%), 10/25/36 (f) (j)	6,574	4,090	Series 2007-2A1-15N, REMIC, 4.95%, (1 Month Term SOFR + 0.61%), 08/25/47 (f) (j)	2,154	2,004
Fremont Home Loan Trust 2006-E			Lugo Funding Designated Activity Company		
Series 2006-1A1-E, REMIC, 1.48%, (1 Month Term SOFR + 0.25%), 01/25/37 (f) (j)	13,324	6,450	Series 2024-A-1A, 4.01%, (3 Month EURIBOR + 1.00%), 05/26/66, EUR (d) (f)	14,200	14,637
Galaxy XV CLO Ltd			Madison Park Funding XXIX LTD		
Series 2013-ARR-15A, 5.89%, (3 Month Term SOFR + 1.23%), 10/15/30 (f)	2,020	2,021	Series 2018-AR-29A, 5.81%, (3 Month Term SOFR + 1.18%), 10/18/30 (f)	6,761	6,769
GE-WMC Mortgage Securities, L.L.C.			Magnetite XXV, Limited		
Series 2005-M2-1, REMIC, 5.14%, (1 Month Term SOFR + 0.80%), 10/25/35 (f) (j)	17,553	14,015	Series 2020-A-25A, 6.09%, (3 Month Term SOFR + 1.46%), 01/26/32 (f)	2,597	2,601
GLS Auto Receivables Issuer Trust 2023-2			Mansard Mortgages 2006-1 PLC		
Series 2023-B-2A, 5.52%, 11/15/27	7,000	7,006	Series 2006-B1-1X, 6.03%, (SONIA + 1.22%), 10/15/48, GBP (e) (f)	2,999	3,527
GS Mortgage Securities Corp.			Marathon CLO XIII Ltd		
Series 2006-2A3-5, REMIC, 4.99%, (1 Month Term SOFR + 0.65%), 03/25/36 (f) (j)	3,625	1,702	Series 2019-AAR2-1A, 5.86%, (3 Month Term SOFR + 1.20%), 04/15/32 (f)	9,881	9,889
GSMSC Resecuritization Trust 2015-8R			MASTR Asset Backed Securities Trust 2006-AM1		
Series 2015-B-8R, REMIC, 2.55%, 04/28/37 (f)	23,904	5,414	Series 2005-M8-WF1, REMIC, 6.31%, (1 Month Term SOFR + 1.97%), 06/25/35 (f) (j)	2,828	2,887
GSR Mortgage Loan Trust 2005-AR1			Series 2005-A4-NC2, REMIC, 5.15%, (1 Month Term SOFR + 0.81%), 11/25/35 (f) (j)	8,422	4,769
Series 2004-1AF-4, REMIC, 4.85%, (1 Month Term SOFR + 0.51%), 06/25/34 (f)	3,295	2,960	Meritage Mortgage Corporation		
Series 2004-M2-10, REMIC, 4.56%, 08/25/34 (f) (j)	2,993	2,660	Series 2004-M2-2, REMIC, 5.35%, (1 Month Term SOFR + 1.01%), 01/25/35 (f) (j)	2,768	2,715
Harborview Mortgage Loan Trust 2006-8			METAL 2017-1 LLC		
Series 2006-1A1-8, REMIC, 4.87%, (1 Month Term SOFR + 0.51%), 07/21/36 (f) (j)	4,448	2,209	Series 2017-A-1, 4.58%, 10/15/42 (d) (j)	935	620
Harley Marine Financing LLC			MFA 2023-NQM2 Trust		
Series 2023-A1-1, 9.25%, 12/15/27	75	76	Series 2023-A1-NQM2, REMIC, 4.40%, 03/25/68 (j)	12,869	12,535
Series 2023-A2-1, 9.75%, 12/15/27	82	83	Morgan Stanley & Co. LLC		
HITR 2019-2A A1 144A 3MLIB+176BP			Series 2019-A4-L2, REMIC, 4.07%, 02/16/29	1,700	1,620
Series 2019-A1-2, 6.54%, (3 Month Term SOFR + 2.02%), 05/23/39 (f)	9,680	9,249	Morgan Stanley Capital I Trust 2021-L7		
Home Equity Asset Trust			Series 2021-D-230P, REMIC, 6.89%, (1 Month Term SOFR + 2.49%), 12/15/38 (f)	2,929	2,602
Series 2004-M1-4, REMIC, 5.23%, (1 Month Term SOFR + 0.89%), 10/25/34 (f) (j)	1,159	1,138	Series 2021-E-230P, REMIC, 7.59%, (1 Month Term SOFR + 3.19%), 12/15/38 (f)	1,050	896
Honda Auto Receivables 2024-4 Owner Trust			Mr. Cooper Group Inc.		
Series 2024-A2-4, 4.56%, 04/15/26	7,900	7,897	Series 2007-A1A-OA5, REMIC, 5.67%, (12 Month Treasury Average + 0.84%), 05/25/47 (f)	1,442	1,176
Series 2024-A3-4, 4.33%, 01/18/28	7,900	7,861	Navient Funding, LLC		
IndyMac INDX Mortgage Loan Trust 2006-AR21			Series 2006-A5-B, REMIC, 4.89%, (3 Month Term SOFR + 0.53%), 12/15/39 (f)	1,038	1,011
Series 2006-3A1-AR11, REMIC, 3.55%, 06/25/36 (f)	2,143	1,370			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Navient Student Loan Trust 2020-2 Series 2020-A1B-2A, REMIC, 5.58%, (SOFR 30-Day Average + 1.01%), 02/25/33 (f)	5,284	5,240	SLM Student Loan Trust 2012-5 Series 2012-A3-5, 5.48%, (SOFR 30-Day Average + 0.91%), 03/25/26 (f)	5,537	5,476
Nelnet Student Loan Trust 2023-A Series 2023-AFX-AA, 6.64%, 02/20/41	2,402	2,411	SMB Private Education Loan Trust 2022-B Series 2022-A1A-B, REMIC, 3.94%, 02/16/55	2,111	2,007
New Residential Mortgage Loan Trust 2019-RPL3 Series 2019-A2-RPL3, REMIC, 3.00%, 07/25/59 (f)	1,500	1,343	Series 2022-A1B-B, REMIC, 6.05%, (SOFR 30-Day Average + 1.45%), 02/16/55 (f)	2,111	2,125
Newgate Funding PLC Series 2007-A3-2X, 5.17%, (3 Month GBP LIBOR + 0.16%), 12/15/50, GBP (e) (f)	2,666	3,255	SMB Private Education Loan Trust 2022-C Series 2022-A1B-C, 6.66%, (SOFR 30-Day Average + 1.85%), 05/16/50 (f)	2,061	2,092
Nissan Auto Receivables 2024-B Owner Trust Series 2024-A2A-B, 4.51%, 06/15/27	7,300	7,309	SMB Private Education Loan Trust 2024-D Series 2024-A1B-D, 5.85%, (SOFR 30-Day Average + 1.25%), 07/05/53 (f)	3,701	3,721
Novastar Mortgage Funding Trust, Series 2007-1 Series 2007-A2C-1, REMIC, 1.15%, (1 Month Term SOFR + 0.29%), 03/25/37 (f) (j)	36,335	11,212	Sound Point CLO XVIII Ltd Series 2017-A1-4A, 6.00%, (3 Month Term SOFR + 1.38%), 01/21/31 (f)	2,788	2,791
Octane Receivables Trust 2024-3 Series 2024-A2-3A, REMIC, 4.94%, 08/20/27	4,300	4,304	Sound Point CLO XXVIII, Ltd Series 2020-A1R-3A, 5.91%, (3 Month Term SOFR + 1.28%), 01/26/32 (f)	12,700	12,711
Pagaya AI Debt Trust 2023-3 Series 2023-A-3, 7.60%, 12/16/30	1,238	1,244	Soundview Home Loan Trust Series 2005-M5-1, REMIC, 5.62%, (1 Month Term SOFR + 1.28%), 04/25/35 (f) (j)	2,810	2,627
Park Place Securities, Inc. Series 2005-M5-WHQ2, REMIC, 5.49%, (1 Month Term SOFR + 1.15%), 05/25/35 (f) (j)	4,461	3,240	Series 2005-M2-OPT2, REMIC, 5.29%, (1 Month Term SOFR + 0.95%), 08/25/35 (f) (j)	8,533	7,439
People's Choice Home Loan Securities Trust Series 2005-3 Series 2005-M3-3, REMIC, 5.31%, (1 Month Term SOFR + 0.97%), 08/25/35 (f) (j)	1,232	1,183	Specialty Underwriting & Residential Finance Trust Series 2006-A1-AB2, REMIC, 4.75%, (1 Month Term SOFR + 0.41%), 06/25/37 (f) (j)	16,278	8,455
PHH Alternative Mortgage Trust, Series 2007-3 Series 2007-A3-3, REMIC, 5.05%, (1 Month Term SOFR + 0.71%), 07/25/37 (f) (j)	2,749	2,666	Spirit Airlines, Inc. Series 2017-AA-1, 0.00%, 02/15/30 (g) (h)	259	231
Preferred Residential Securities 05-2 PLC Series 2005-C1C-2X, 5.58%, (3 Month GBP LIBOR + 0.57%), 12/15/40, GBP (e) (f) (j)	981	1,220	Structured Asset Investment Loan Trust 2005-4 Series 2004-M2-5, REMIC, 5.28%, (1 Month Term SOFR + 0.94%), 06/25/34 (f) (j)	3,235	3,018
PRET 2024-NPL8, LLC Series 2024-A1-NPL8, REMIC, 5.96%, 11/25/54 (j)	8,934	8,945	Series 2005-M2-HE1, REMIC, 5.17%, (1 Month Term SOFR + 0.83%), 07/25/35 (f) (j)	920	857
Prospect Mortgage, LLC Series 2005-M8-2, REMIC, 6.40%, (1 Month Term SOFR + 2.06%), 04/25/35 (f) (j)	3,738	3,490	Structured Asset Securities Corp Mortgage Loan Trust Series 2007-M1-GEL2, REMIC, 5.15%, (1 Month Term SOFR + 0.81%), 05/25/37 (f) (j)	15,394	11,298
RCKT Mortgage Trust 2024-CES5 Series 2024-A1A-CES5, REMIC, 5.85%, 07/25/28 (f) (j)	5,252	5,274	Structured Asset Securities CORP Mortgage Loan Trust 2007-OSI Series 2007-A4-OSI, REMIC, 4.65%, (1 Month Term SOFR + 0.31%), 06/25/37 (f) (j)	12,458	7,946
RCKT Mortgage Trust 2024-CES7 Series 2024-A1A-CES7, REMIC, 5.16%, 09/25/28 (j)	1,252	1,236	Tesla Sustainable Energy Trust 2024-1 Series 2024-A3-1A, 5.29%, 12/22/31	1,800	1,778
Regional Management Issuance Trust 2024-2 Series 2024-A-2, 5.11%, 12/15/33	4,600	4,613	Towd Point Mortgage Trust 2022-4 Series 2022-A1-4, REMIC, 3.75%, 09/25/31	10,381	9,655
Renaissance Home Equity Loan Trust 2006-3 Series 2006-AF3-3, REMIC, 5.59%, 11/25/36 (j)	19,851	6,496	TruPS Financials Note Securitization 2017-2 Ltd Series 2017-A1-2A, 6.19%, (3 Month Term SOFR + 1.83%), 09/20/39 (f)	1,143	1,102
Research-Driven Pagaya Motor Asset Trust 2023-3 Series 2023-A-3A, 7.13%, 09/25/25	4,526	4,566	United Airlines Pass Through Certificates, Series 2018-1 Series 2018-AA-1, 3.50%, 03/01/30	781	729
RFMSI Series 2006-S6 Trust Series 2006-A12-S6, REMIC, 6.00%, 07/25/36	1,542	1,332	United Airlines Pass Through Trust 2020-1A Series 2020-A-1, 5.88%, 10/15/27	1,228	1,244
RFMSI Series 2007-S4 Trust Series 2007-A5-S4, REMIC, 6.00%, (1 Month Term SOFR + 0.71%), 04/25/37 (f)	727	583	Verus Securitization Trust 2022-6 Series 2022-A1-6, REMIC, 4.94%, 06/25/67 (j)	4,627	4,580
Santander Drive Auto Receivables Trust 2024-5 Series 2024-A2-5, 4.88%, 12/15/25	7,900	7,914	Verus Securitization Trust 2023-3 Series 2023-A1-3, REMIC, 5.93%, 03/25/68 (f)	5,770	5,785
Saxon Asset Securities Trust 2004-3 Series 2004-M1-1, REMIC, 5.25%, (1 Month Term SOFR + 0.91%), 03/25/35 (f) (j)	405	349	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust Series 2007-2A3-HE2, REMIC, 1.43%, (1 Month Term SOFR + 0.36%), 04/25/37 (f) (j)	36,049	12,402
Securitized Asset Backed Receivables LLC Series 2005-M2-FR3, REMIC, 5.43%, (1 Month Term SOFR + 1.09%), 04/25/35 (f) (j)	865	769	WaMu Asset-Backed Certificates, WaMu Series 200X-HEX Trust Series 2005-3M2-WL1, REMIC, 5.23%, (1 Month Term SOFR + 0.89%), 06/25/45 (f) (j)	1,254	1,261
Series 2006-M3-OP1, REMIC, 5.07%, (1 Month Term SOFR + 0.73%), 10/25/35 (f) (j)	1,708	1,694	WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust Series 2005-1A3-AR10, REMIC, 5.21%, 09/25/35 (f)	2,458	2,225
SG Mortgage Securities Trust Series 2005-M3-OPT1, REMIC, 5.16%, (1 Month Term SOFR + 0.82%), 10/25/35 (f) (j)	4,975	4,480	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust Series 2007-4A2-OA3, REMIC, 5.53%, (12 Month Treasury Average + 0.70%), 04/25/47 (f)	970	821
Shamrock Residential 2022-2 Designated Activity Company Series 2022-A-2, 4.05%, (1 Month EURIBOR + 1.25%), 02/24/71, EUR (e) (f)	9,494	9,834			

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Wells Fargo Mortgage Backed Securities 2007-AR7 Trust			6.25%, 09/22/29 (d)	3,000	3,107
Series 2007-A1-AR7, REMIC, 6.68%, 12/25/37 (f)	11,519	10,442	4.19%, 04/01/31 (d) (l)	700	659
WSTN Trust			3.09%, 05/14/32 (d)	1,550	1,349
Series 2023-A-MAUI, REMIC, 6.52%, 09/08/39 (f)	800	810	6.54%, 08/12/33 (d) (l)	2,850	2,997
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$710,897)		<u>660,641</u>	9.02%, 11/15/33 (d) (l)	300	361
			5.96%, 01/12/34 (d) (l)	925	943
<b>CORPORATE BONDS AND NOTES 14.2%</b>			Voyager Aviation Holdings, LLC		
<b>Financials 5.8%</b>			0.00%, 05/09/26 (d) (g) (h) (i)	1,141	—
Avolon Holdings Funding Limited			Wells Fargo & Company		
2.53%, 11/18/27 (d)	2,240	2,076	6.30%, 10/23/29	2,400	2,496
Banca Monte dei Paschi di Siena S.p.A.					<u>88,432</u>
1.88%, 01/09/26, EUR (e)	100	102	<b>Utilities 2.2%</b>		
Banco Bilbao Vizcaya Argentaria, S.A.			Chile Electricity Lux MPC II S.a r.l.		
6.03%, 03/13/35	800	800	5.58%, 10/20/35 (d)	700	680
Banco Santander, S.A.			Edison International		
6.53%, 11/07/27 (l)	1,500	1,542	5.25%, 03/15/32	3,600	3,561
6.61%, 11/07/28 (l)	1,200	1,260	Pacific Gas And Electric Company		
Barclays PLC			3.50%, 06/15/25	577	574
6.49%, 09/13/29	1,200	1,247	3.30%, 03/15/27 - 12/01/27	1,347	1,292
7.44%, 11/02/33 (l)	2,200	2,423	3.00%, 06/15/28 (o)	3,343	3,132
6.69%, 09/13/34 (l)	1,400	1,484	3.75%, 07/01/28	976	934
5.34%, 09/10/35 (l)	1,100	1,058	4.55%, 07/01/30	7,254	7,018
BPCE			4.40%, 03/01/32	1,000	941
6.71%, 10/19/29 (d)	1,650	1,715	4.30%, 03/15/45	10,743	8,581
7.00%, 10/19/34 (d)	1,400	1,492	Pryvatne Aktционерne Tovarystvo Natsionalna Energetychna Kompaniya Ukrenergo		
CaixaBank, S.A.			0.00%, 11/09/28 (e) (g) (h)	400	272
6.84%, 09/13/34 (d)	1,100	1,169	Thames Water Utilities Finance PLC		
Credicorp Capital Sociedad Titularizada S.A.			4.00%, 04/18/27, EUR (e)	100	79
10.10%, 12/15/43, PEN (d)	1,000	274	1.60%, 12/23/27 (e)	200	145
Credit Suisse Group AG			0.88%, 01/31/28, EUR (e)	1,700	1,293
4.21%, (3 Month EURIBOR + 1.00%), 01/16/26, EUR (e) (f) (l)	800	829	3.50%, 02/25/28, GBP (e)	100	95
3.25%, 04/02/26, EUR (e) (l)	550	570	4.38%, 01/18/31, EUR (e)	700	553
7.75%, 03/01/29, EUR (e) (l)	2,350	2,772	7.13%, 04/30/31, GBP (e)	100	101
Deutsche Bank Aktiengesellschaft			2.63%, 01/24/32, GBP (e)	400	369
3.04%, 05/28/32 (l)	7,800	6,654	1.25%, 01/31/32, EUR (e)	200	152
5.40%, 09/11/35 (l)	200	191	6.50%, 02/09/32, GBP	100	100
Ford Motor Credit Company LLC			4.38%, 07/03/34, GBP (e)	300	288
4.54%, 08/01/26	2,400	2,374	5.13%, 09/28/37, GBP	200	196
2.70%, 08/10/26	3,700	3,554	5.50%, 02/11/41, GBP (e)	700	686
4.13%, 08/17/27	3,200	3,093	7.75%, 04/30/44, GBP (e)	600	624
3.82%, 11/02/27	3,067	2,939	Thames Water Utilities Limited		
2.90%, 02/16/28	200	185	9.75%, 04/30/28, GBP (i)	1,410	1,650
5.80%, 03/08/29	1,100	1,100			<u>33,316</u>
JAB Holdings B.V.			<b>Energy 1.6%</b>		
4.38%, 04/25/34, EUR (e)	3,400	3,700	Energy Transfer LP		
Marex Group PLC			6.10%, 12/01/28	1,700	1,764
6.40%, 11/04/29	300	303	Expand Energy Corporation		
Morgan Stanley Bank, National Association			5.70%, 01/15/35	500	491
4.97%, 07/14/28 (e)	7,700	7,722	Gaz Capital S.A.		
Nationwide Building Society			0.00%, 03/23/27 (e) (g) (h)	800	496
4.30%, 03/08/29 (d)	1,600	1,554	Gaz Finance PLC		
NatWest Group PLC			0.00%, 06/29/27 - 01/27/29 (e) (g) (h)	6,600	3,466
4.89%, 05/18/29 (l)	200	198	ONEOK, Inc.		
5.08%, 01/27/30 (l)	2,800	2,758	5.05%, 11/01/34	400	382
4.45%, 05/08/30 (l)	2,000	1,922	Petroleos de Venezuela, S.A.		
Panama Infrastructure Receivable Purchaser PLC			0.00%, 05/16/25 - 04/12/37 (e) (g) (h)	1,590	171
0.00%, 04/05/32 (d) (m)	6,449	4,333	Petroleos Mexicanos		
Rio Oil Finance Trust			6.70%, 02/16/32	7,889	6,878
8.20%, 04/06/28 (d)	156	159	6.95%, 01/28/60	1,190	817
Santander Holdings USA, Inc.			Saudi Arabian Oil Company		
5.35%, 09/06/30	700	691	5.25%, 07/17/34 (d)	600	592
Santander UK Group Holdings PLC			5.75%, 07/17/54 (d)	800	748
3.82%, 11/03/28 (l)	1,800	1,731	5.88%, 07/17/64 (d)	1,000	931
6.53%, 01/10/29 (l)	1,000	1,030	Topaz Solar Farms LLC		
4.86%, 09/11/30 (l)	800	777	4.88%, 09/30/39 (d)	55	51
Societe Generale			5.75%, 09/30/39 (d)	601	585
6.69%, 01/10/34 (d) (l)	200	204	Venture Global Calcasieu Pass, LLC		
Stichting AK Rabobank Certificaten II			3.88%, 08/15/29 - 11/01/33 (d)	2,200	2,016
6.50%, EUR (e) (f) (j) (n)	3,501	4,021	Venture Global LNG, Inc.		
UBS Group AG			8.13%, 06/01/28 (d)	1,600	1,664
6.33%, 12/22/27 (d)	4,400	4,514	9.50%, 02/01/29 (d)	200	221
			9.88%, 02/01/32 (d) (o)	3,000	3,296
					<u>24,569</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>Communication Services 0.9%</b>		
Altice France		
4.13%, 01/15/29, EUR (e)	100	78
Altice France Holding S.A.		
5.88%, 02/01/27, EUR (e)	100	83
8.13%, 02/01/27 (d)	600	486
5.50%, 01/15/28 (d)	400	298
5.13%, 01/15/29 (d)	200	151
DISH DBS Corporation		
5.25%, 12/01/26 (d)	2,590	2,357
5.75%, 12/01/28 (d)	2,090	1,786
Intelsat Jackson Holdings S.A.		
6.50%, 03/15/30 (d) (o)	8,903	8,230
		13,469
<b>Consumer Discretionary 0.8%</b>		
Carvana Co.		
13.00%, 06/01/30 (d) (p)	2,436	2,683
14.00%, 06/01/31 (d) (p)	2,836	3,401
Mitchells & Butlers Finance PLC		
6.01%, 12/15/28, GBP (j)	95	117
Nissan Motor Co., Ltd.		
3.52%, 09/17/25 (d)	2,000	1,972
4.35%, 09/17/27 (d)	4,300	4,147
4.81%, 09/17/30 (d) (o)	300	283
		12,603
<b>Information Technology 0.8%</b>		
AppLovin Corporation		
5.50%, 12/01/34 (o)	9,200	9,131
5.95%, 12/01/54	2,900	2,859
		11,990
<b>Industrials 0.6%</b>		
Boeing Company, The		
2.75%, 02/01/26	2,140	2,088
2.20%, 02/04/26 (q)	6,480	6,285
6.26%, 05/01/27 (q)	630	645
6.30%, 05/01/29 (q)	90	93
6.53%, 05/01/34 (q)	300	315
		9,426
<b>Health Care 0.5%</b>		
Bayer US Finance LLC		
6.25%, 01/21/29 (d)	3,700	3,774
Centene Corporation		
3.00%, 10/15/30	1,900	1,639
2.63%, 08/01/31	3,000	2,469
		7,882
<b>Consumer Staples 0.5%</b>		
B.A.T. International Finance P.L.C.		
5.93%, 02/02/29	5,700	5,868
Market Bidco Finco PLC		
4.75%, 11/04/27, EUR (e)	900	908
		6,776
<b>Real Estate 0.4%</b>		
Country Garden Holdings Company Limited		
0.00%, 01/17/25 - 10/22/30 (e) (g) (h)	1,800	182
EPR Properties		
4.75%, 12/15/26	32	32
4.95%, 04/15/28	90	88
GLP Financing, LLC		
5.25%, 06/01/25	54	54
5.30%, 01/15/29	268	266
Hudson Pacific Properties, L.P.		
3.95%, 11/01/27 (o)	800	695
Kennedy Wilson Europe Real Estate Limited		
3.25%, 11/12/25, EUR (e)	1,895	1,942
Uniti Group Inc.		
10.50%, 02/15/28 (d)	1,728	1,842
6.50%, 02/15/29 (d)	507	460
		5,561
<b>Materials 0.1%</b>		
Syngenta Finance N.V.		
4.89%, 04/24/25 (d) (q)	943	941
Total Corporate Bonds And Notes (cost \$225,572)		214,965

	Shares/Par <sup>1</sup>	Value (\$)
<b>SENIOR FLOATING RATE INSTRUMENTS 3.1%</b>		
<b>Health Care 1.2%</b>		
AMSURG LLC		
2023 First Out Term Loan, 11.38%, (SOFR + 4.75%), 07/20/26 (f) (i)	2,591	2,591
2023 Last Out Term Loan, 12.51%, (3 Month Term SOFR + 7.88%), 11/03/28 (f) (i)	15,444	15,444
		18,035
<b>Industrials 0.8%</b>		
American Airlines, Inc.		
2021 Term Loan, 9.63%, (3 Month Term SOFR + 4.75%), 03/10/28 (f)	2,169	2,224
TransDigm, Inc.		
2023 Term Loan J, 6.83%, (SOFR + 2.50%), 02/28/31 (f)	9,649	9,662
		11,886
<b>Information Technology 0.4%</b>		
Al Silk Midco Ltd		
EUR Term Loan B, 8.35%, (3 Month EURIBOR + 5.00%), 02/21/31, EUR (f)	1,000	1,033
Poseidon BidCo		
2024 EUR Term Loan B, 0.00%, (3 Month EURIBOR + 5.00%), 12/31/49, EUR (f) (r)	2,100	1,389
Softbank Vision Fund II		
Term Loan, 6.00%, 12/21/25 (f) (i)	4,040	3,988
		6,410
<b>Materials 0.2%</b>		
SCURAlpha 1503 GmbH		
USD Term Loan B1, 10.09%, (SOFR + 5.00%), 01/04/30 (f)	2,462	2,339
EUR Term Loan B1, 8.56%, (1 Month EURIBOR + 5.50%), 03/30/30, EUR (f)	1,300	1,323
Westmoreland Coal Co		
PIK Term Loan, 8.00%, 03/15/29 (f) (i) (p)	23	13
		3,675
<b>Communication Services 0.2%</b>		
Altice France S.A.		
2023 USD Term Loan B14, 10.16%, (SOFR + 5.50%), 08/31/28 (f)	1,095	875
SubCalidora 2 Sa rl		
Term Loan, 8.43%, 08/14/29, EUR (f) (i)	1,200	1,240
Syniverse Holdings, Inc.		
2022 Term Loan, 11.60%, (3 Month Term SOFR + 7.00%), 05/06/27 (f)	1,500	1,502
		3,617
<b>Consumer Staples 0.2%</b>		
Upfield B.V.		
2024 EUR Term Loan B9, 8.18%, (3 Month EURIBOR + 4.50%), 01/03/28, EUR (f)	2,600	2,693
<b>Consumer Discretionary 0.1%</b>		
Hudsons Bay Co		
Term Loan, 0.00%, (SOFR + 7.00%), 09/30/26 (f) (i) (r)	827	827
<b>Energy 0.0%</b>		
Lealand Finance Company B.V.		
2020 Take Back Term Loan, 8.47%, (SOFR + 4.00%), 06/30/25 (f) (p)	74	29
2020 Make Whole Term Loan, 7.47%, (SOFR + 3.00%), 06/30/27 (f) (i)	21	11
		40
Total Senior Floating Rate Instruments (cost \$47,876)		47,183
<b>COMMON STOCKS 0.8%</b>		
<b>Communication Services 0.5%</b>		
Clear Channel Outdoor Holdings, Inc. (g)	515	706
iHeartMedia, Inc. (g)	91	119
iHeartMedia, Inc. - Class A (g)	124	246
Intelsat Jackson Holdings, Ltd. (g) (i)	124	4,092
Windstream Holdings, Inc. (g) (i)	109	2,644
		7,807
<b>Health Care 0.3%</b>		
Amsurg Corp. (g) (i)	101	4,648

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Real Estate 0.0%</b>		
Uniti Group Inc.	40	223
<b>Financials 0.0%</b>		
UBS Group AG	4	125
Voyager Common Shares (g) (i)	—	—
Voyager Preferred Units (g) (i)	2	—
<b>Energy 0.0%</b>		
WestMet Group Holdings (g)	1	3
<b>Materials 0.0%</b>		
Westmoreland Coal Company (g)	1	1
Total Common Stocks (cost \$16,493)		<u>12,807</u>
<b>WARRANTS 0.1%</b>		
Intelsat Jackson Holdings, Ltd. (g) (i)	—	—
Intelsat Jackson Holdings, Ltd. (g) (i)	1	2
Windstream Holdings, Inc. (g) (i)	72	931
Total Warrants (cost \$938)		<u>933</u>
<b>SHORT TERM INVESTMENTS 2.7%</b>		
<b>U.S. Treasury Bill 1.3%</b>		
Treasury, United States Department of		
4.55%, 01/16/25	273	273
4.34%, 02/06/25 (c)	1,335	1,329
4.30%, 03/27/25 (c)	17,500	17,328
		<u>18,930</u>
<b>Treasury Securities 1.2%</b>		
Presidencia da Republica		
9.17%, 01/01/25, BRL	8,800	1,424
10.84%, 07/01/25, BRL	28,700	4,353
12.90%, 10/01/25, BRL	81,700	11,907
		<u>17,684</u>
<b>Investment Companies 0.2%</b>		
JNL Government Money Market Fund - Class I, 4.36% (s) (t)	3,430	3,430
<b>Securities Lending Collateral 0.0%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (s) (t)	393	393
Total Short Term Investments (cost \$41,237)		<u>40,437</u>
<b>Total Investments 156.6% (cost \$2,483,439)</b>		<b><u>2,370,948</u></b>
<b>Other Derivative Instruments 0.3%</b>		<b><u>4,006</u></b>
<b>Other Assets and Liabilities, Net (56.9%)</b>		<b><u>(861,115)</u></b>
<b>Total Net Assets 100.0%</b>		<b><u>1,513,839</u></b>

- (a) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2024, the total payable for investments purchased on a delayed delivery basis was \$883,486.
- (b) Treasury inflation indexed note, par amount is adjusted for inflation.
- (c) All or a portion of the security is pledged or segregated as collateral.
- (d) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$112,202 and 7.4% 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) Security has a variable rate. Interest rates reset periodically. Rate stated was in

effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.

- (g) Non-income producing security.
- (h) As of December 31, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date. The aggregate value of these securities represented 0.7% of the Fund's net assets.
- (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) 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, 2024.
- (k) Treasury inflation indexed note, par amount is not adjusted for inflation.
- (l) Convertible security.
- (m) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (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, 2024.
- (p) 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.
- (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, 2024.
- (r) This senior floating rate interest will settle after December 31, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (s) Investment in affiliate.
- (t) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/PIMCO Income 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, 4.36% - Class I	5,176	425,118	426,864	241	—	—	3,430	0.3
JNL Government Money Market Fund, 4.46% - Class SL	211	36,222	36,040	81	—	—	393	—
	<u>5,387</u>	<u>461,340</u>	<u>462,904</u>	<u>322</u>	<u>—</u>	<u>—</u>	<u>3,823</u>	<u>0.3</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/PIMCO Income Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alba 2006-2 PLC, Series 2006-D-2, 5.29%, 12/15/38	02/19/20	1,016	941	0.1
Altice France, 4.13%, 01/15/29	05/14/24	76	78	—
Altice France Holding S.A., 5.88%, 02/01/27	07/25/24	86	83	—
Banca Monte dei Paschi di Siena S.p.A., 1.88%, 01/09/26	03/07/23	101	102	—
Comision De Promocion Del Peru Para La Exportacion Y El Turismo, 6.95%, 08/12/31	08/22/24	6,490	6,381	0.4
Comision De Promocion Del Peru Para La Exportacion Y El Turismo, 5.40%, 08/12/34	09/13/24	592	578	0.1
Country Garden Holdings Company Limited, 0.00%, 01/17/25	01/13/22	553	61	—
Country Garden Holdings Company Limited, 0.00%, 10/22/25	08/10/22	170	41	—
Country Garden Holdings Company Limited, 0.00%, 07/12/26	08/02/22	151	40	—
Country Garden Holdings Company Limited, 0.00%, 10/22/30	08/01/22	123	40	—
Credit Suisse Group AG, 4.21%, 01/16/26	03/15/23	728	829	0.1
Credit Suisse Group AG, 3.25%, 04/02/26	03/15/23	492	570	—
Credit Suisse Group AG, 7.75%, 03/01/29	03/09/23	2,292	2,772	0.2
Eurosail-UK 2007-3BL PLC, Series 2007-C1A-3X, 5.38%, 06/13/45	09/02/20	14,039	13,116	0.9
Eurosail-UK 2007-6NC PLC, Series 2007-A3A-6NCX, 5.53%, 09/13/45	10/15/18	26	25	—
Gaz Capital S.A., 0.00%, 03/23/27	01/20/21	881	496	—
Gaz Finance PLC, 0.00%, 06/29/27	02/03/21	204	130	—
Gaz Finance PLC, 0.00%, 01/27/29	01/20/21	6,400	3,336	0.2
Gobierno de la Provincia de Buenos Aires, 41.98%, 04/12/25	09/19/19	49	5	—
JAB Holdings B.V., 4.38%, 04/25/34	11/04/24	3,826	3,700	0.3
Kennedy Wilson Europe Real Estate Limited, 3.25%, 11/12/25	02/22/18	2,347	1,942	0.1
Kinbane 2022-RPL 1 Designated Activity Company, Series 2022-A-RPL1X, 3.93%, 09/25/62	03/21/23	8,716	8,445	0.6
Mansard Mortgages 2006-1 PLC, Series 2006-B1-1X, 6.03%, 10/15/48	02/19/20	3,807	3,527	0.2
Market Bidco Finco PLC, 4.75%, 11/04/27	05/30/22	883	908	0.1
Ministry of Finance of Israel, 3.80%, 05/13/60	05/12/20	2,815	1,569	0.1
Ministry of Finance of the Russian Federation, 0.00%, 03/31/30	04/01/22	84	129	—
Ministry of Finance of the Russian Federation, 0.00%, 04/04/42	03/24/22	943	1,848	0.1
Ministry of Finance of the Russian Federation, 0.00%, 04/04/42	03/31/22	1,016	1,848	0.1
Ministry of Finance of the Russian Federation, 0.00%, 09/16/43	04/01/22	241	406	—
Ministry of Finance of the Russian Federation, 0.00%, 09/16/43	09/13/22	113	135	—
Ministry of Finance of the Russian Federation, 0.00%, 06/23/47	09/13/22	225	—	—
Ministry of Finance of the Russian Federation, 0.00%, 06/23/47	04/11/22	2,633	—	—
Morgan Stanley Bank, National Association, 4.97%, 07/14/28	07/17/24	7,700	7,722	0.5
Newgate Funding PLC, Series 2007-A3-2X, 5.17%, 12/15/50	11/28/17	3,418	3,255	0.2
Petroleos de Venezuela, S.A., 0.00%, 05/16/25	11/03/17	88	53	—
Petroleos de Venezuela, S.A., 0.00%, 11/15/26	11/20/18	78	54	—
Petroleos de Venezuela, S.A., 0.00%, 04/12/27	09/06/18	59	32	—
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, 5.58%, 12/15/40	10/06/22	1,065	1,220	0.1
Pryvatne Aktsionerne Tovarystvo Natsionalna Energetychna Kompaniya Ukrrenergo, 0.00%, 11/09/28	09/29/22	95	272	—
Republica Bolivariana de Venezuela, 0.00%, 04/21/25	12/13/17	260	148	—
Republica Bolivariana de Venezuela, 0.00%, 05/07/28	12/13/17	88	53	—
Republica Bolivariana de Venezuela, 0.00%, 08/05/31	09/12/18	220	144	—
Republica Bolivariana de Venezuela, 0.00%, 12/31/34	12/13/17	346	183	—
Republica Bolivariana de Venezuela, 0.00%, 03/31/38	12/13/17	93	51	—
Republica Bolivariana de Venezuela, 0.00%, 05/07/49	12/13/17	472	260	—
Republica Bolivariana de Venezuela, 0.00%, 12/09/49	12/13/17	15	7	—
Shamrock Residential 2022-2 Designated Activity Company, Series 2022-A-2, 4.05%, 02/24/71	03/21/23	10,185	9,834	0.7
Stichting AK Rabobank Certificaten II, 6.50%	11/12/19	5,153	4,021	0.3
Thames Water Utilities Finance PLC, 4.00%, 04/18/27	10/04/24	84	79	—
Thames Water Utilities Finance PLC, 1.60%, 12/23/27	08/22/24	154	145	—
Thames Water Utilities Finance PLC, 0.88%, 01/31/28	10/02/24	1,393	1,293	0.1
Thames Water Utilities Finance PLC, 3.50%, 02/25/28	08/28/24	101	95	—
Thames Water Utilities Finance PLC, 4.38%, 01/18/31	09/30/24	572	553	—
Thames Water Utilities Finance PLC, 7.13%, 04/30/31	07/30/24	98	101	—
Thames Water Utilities Finance PLC, 2.63%, 01/24/32	10/01/24	385	369	—
Thames Water Utilities Finance PLC, 1.25%, 01/31/32	10/01/24	159	152	—
Thames Water Utilities Finance PLC, 4.38%, 07/03/34	09/30/24	293	288	—
Thames Water Utilities Finance PLC, 5.50%, 02/11/41	09/30/24	679	686	0.1
Thames Water Utilities Finance PLC, 7.75%, 04/30/44	07/31/24	590	624	0.1
		<u>96,020</u>	<u>85,807</u>	<u>5.7</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/PIMCO Income Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Australia 10 Year Bond	249	March 2025	AUD 28,481	20	(238)
Long Gilt	773	March 2025	GBP 72,872	551	(1,822)
United States 10 Year Note	742	March 2025	81,487	(162)	(794)
United States 10 Year Ultra Bond	83	March 2025	9,369	(21)	(130)
United States 2 Year Note	15	April 2025	3,087	—	(3)
United States 5 Year Note	771	April 2025	82,330	(72)	(369)
				<u>316</u>	<u>(3,356)</u>
<b>Short Contracts</b>					
3 Month SOFR Index	(163)	March 2025	(39,152)	(1)	171
3 Month SOFR Index	(163)	June 2025	(39,313)	—	265
3 Month SOFR Index	(175)	September 2025	(42,312)	2	331
3 Month SOFR Index	(23)	December 2025	(5,626)	—	105
3 Month SOFR Index	(31)	March 2026	(7,583)	—	139
3 Month SOFR Index	(27)	June 2026	(6,603)	—	119
Euro BOBL	(158)	March 2025	EUR (18,752)	(34)	136
Euro Bund	(288)	March 2025	EUR (39,082)	(125)	679
Euro Schatz	(1)	March 2025	EUR (107)	—	—
United States Long Bond	(499)	March 2025	(58,168)	125	1,360
United States Ultra Bond	(145)	March 2025	(18,047)	63	805
				<u>30</u>	<u>4,110</u>

**JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
28-Day MEXIBOR (M)	Paying	9.02 (M)	12/17/29	MXN 10,400	(5)	(9)
28-Day MEXIBOR (M)	Paying	8.99 (M)	12/18/29	MXN 7,700	(3)	(7)
28-Day MEXIBOR (M)	Paying	9.14 (M)	12/27/29	MXN 14,900	(9)	(9)
3M JIBAR (Q)	Paying	8.41 (Q)	07/31/28	ZAR 2,000	—	3
3M JIBAR (Q)	Paying	8.42 (Q)	07/31/28	ZAR 1,600	—	3
3M JIBAR (Q)	Paying	8.42 (Q)	07/31/28	ZAR 6,000	—	10
3M JIBAR (Q)	Paying	8.43 (Q)	07/31/28	ZAR 4,000	—	7
3M JIBAR (Q)	Paying	8.43 (Q)	08/01/28	ZAR 2,400	—	4
3M JIBAR (Q)	Paying	8.46 (Q)	08/01/28	ZAR 4,100	—	7
3M JIBAR (Q)	Paying	8.46 (Q)	08/02/28	ZAR 4,100	—	7
3M JIBAR (Q)	Paying	8.46 (Q)	08/02/28	ZAR 4,100	—	7
3M JIBAR (Q)	Paying	8.55 (Q)	08/03/28	ZAR 8,400	—	16
3M JIBAR (Q)	Paying	8.38 (Q)	08/04/28	ZAR 4,200	—	7
3M JIBAR (Q)	Paying	8.41 (Q)	08/04/28	ZAR 10,200	—	17
3M JIBAR (Q)	Paying	8.42 (Q)	08/04/28	ZAR 4,200	—	7
3M JIBAR (Q)	Paying	8.42 (Q)	08/04/28	ZAR 4,300	—	7
3M JIBAR (Q)	Paying	8.54 (Q)	08/04/28	ZAR 4,300	—	8
3M JIBAR (Q)	Paying	8.36 (Q)	08/07/28	ZAR 7,700	—	12
3M JIBAR (Q)	Paying	8.40 (Q)	08/07/28	ZAR 7,700	—	13
3M JIBAR (Q)	Paying	8.41 (Q)	08/07/28	ZAR 2,300	—	4
3M New Zealand Bank Bill Forward Rate Agreement (Q)	Paying	4.75 (S)	06/19/29	NZD 9,300	1	239
6M Australian Bank Bill Short Term Rate (S)	Paying	4.00 (S)	09/18/29	AUD 26,300	37	(300)
6M EURIBOR (S)	Receiving	(0.36) (A)	06/30/25	EUR 500	—	8
6M EURIBOR (S)	Receiving	(0.33) (A)	12/30/25	EUR 300	—	8
6M EURIBOR (S)	Receiving	2.59 (A)	08/19/34	EUR 2,400	(6)	(52)
6M EURIBOR (S)	Receiving	0.25 (A)	03/18/50	EUR 5,400	(15)	2,728
6M EURIBOR (S)	Receiving	0.50 (A)	06/17/50	EUR 2,500	(6)	1,347
6M EURIBOR (S)	Receiving	0.83 (A)	12/09/52	EUR 23,200	(5)	1,154
6M EURIBOR (S)	Receiving	2.25 (A)	03/19/55	EUR 16,474	(65)	(483)
6M EURIBOR (S)	Paying	0.65 (A)	04/12/27	EUR 8,200	12	(271)
6M EURIBOR (S)	Paying	0.65 (A)	05/11/27	EUR 8,200	11	(269)
6M EURIBOR (S)	Paying	1.00 (A)	05/13/27	EUR 11,200	15	(271)
6M EURIBOR (S)	Paying	1.00 (A)	05/18/27	EUR 5,400	7	(132)
6M EURIBOR (S)	Paying	3.37 (A)	10/09/28	EUR 3,000	5	134
6M EURIBOR (S)	Paying	3.45 (A)	10/20/28	EUR 2,800	5	134
6M EURIBOR (S)	Paying	2.77 (A)	04/16/29	EUR 2,400	5	56

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
6M EURIBOR (S)	Paying	2.86 (A)	04/24/29	EUR 3,600	7	99
6M EURIBOR (S)	Paying	2.78 (A)	05/02/29	EUR 2,400	5	59
6M EURIBOR (S)	Paying	2.95 (A)	06/12/29	EUR 1,800	3	59
6M EURIBOR (S)	Paying	2.50 (A)	03/19/30	EUR 74,800	169	486
6M EURIBOR (S)	Paying	2.00 (A)	09/21/32	EUR 25,380	65	(768)
6M EURIBOR (S)	Paying	2.55 (A)	03/09/33	EUR 5,800	15	114
6M EURIBOR (S)	Paying	3.27 (A)	08/21/33	EUR 1,600	4	128
6M EURIBOR (S)	Paying	2.77 (A)	04/29/34	EUR 1,600	4	61
6M EURIBOR (S)	Paying	2.41 (A)	11/05/34	EUR 2,800	7	12
Bank of Canada Overnight Repo Rate (S)	Paying	3.75 (S)	12/20/25	CAD 24,900	2	569
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	(0.02) (S)	09/20/28	JPY 12,430,000	(67)	2,537
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	0.00 (S)	03/15/29	JPY 6,580,000	(40)	1,636
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.70 (A)	09/18/29	JPY 3,190,000	(23)	26
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.40 (A)	06/15/32	JPY 569,400	(8)	138
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	1.00 (A)	09/18/34	JPY 1,640,000	(28)	(75)
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.50 (A)	03/15/42	JPY 276,000	(6)	206
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.71 (A)	04/27/42	JPY 130,000	(3)	106
Bank of Japan Overnight Call Rate TONAR (A)	Paying	0.18 (A)	04/27/27	JPY 520,000	1	(37)
BRAZIBOR (A)	Paying	11.16 (A)	01/02/25	BRL 300	—	(2)
BRAZIBOR (A)	Paying	11.35 (A)	01/02/25	BRL 400	—	(2)
BRAZIBOR (A)	Paying	11.14 (A)	01/02/25	BRL 500	—	(3)
BRAZIBOR (A)	Paying	12.14 (A)	01/02/25	BRL 900	—	—
BRAZIBOR (A)	Paying	12.15 (A)	01/02/25	BRL 900	—	—
BRAZIBOR (A)	Paying	12.00 (A)	01/02/25	BRL 1,100	—	(1)
BRAZIBOR (A)	Paying	12.16 (A)	01/02/25	BRL 1,800	—	—
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	—	(68)
BRAZIBOR (A)	Paying	9.91 (A)	01/02/26	BRL 9,500	(1)	(104)
BRAZIBOR (A)	Paying	9.84 (A)	01/02/26	BRL 12,100	(1)	(136)
BRAZIBOR (A)	Paying	10.07 (A)	01/02/26	BRL 18,900	(1)	(196)
BRAZIBOR (A)	Paying	10.05 (A)	01/02/26	BRL 19,000	(1)	(197)
BRAZIBOR (A)	Paying	10.02 (A)	01/02/26	BRL 19,200	(1)	(202)
BRAZIBOR (A)	Paying	11.70 (A)	01/04/27	BRL 100	—	(1)
BRAZIBOR (A)	Paying	11.25 (A)	01/04/27	BRL 300	—	(4)
BRAZIBOR (A)	Paying	11.26 (A)	01/04/27	BRL 300	—	(4)
BRAZIBOR (A)	Paying	11.72 (A)	01/04/27	BRL 600	—	(7)
BRAZIBOR (A)	Paying	11.22 (A)	01/04/27	BRL 600	—	(9)
BRAZIBOR (A)	Paying	11.87 (A)	01/04/27	BRL 1,600	—	(16)
BRAZIBOR (A)	Paying	10.21 (A)	01/04/27	BRL 3,880	1	(57)
BRAZIBOR (A)	Paying	10.00 (A)	01/04/27	BRL 4,300	—	(75)
BRAZIBOR (A)	Paying	10.10 (A)	01/04/27	BRL 7,300	—	(124)
BRAZIBOR (A)	Paying	10.07 (A)	01/04/27	BRL 7,530	1	(114)
BRAZIBOR (A)	Paying	10.18 (A)	01/04/27	BRL 11,500	2	(169)
BRAZIBOR (A)	Paying	10.17 (A)	01/04/27	BRL 11,540	2	(171)
BRAZIBOR (A)	Paying	10.00 (A)	01/04/27	BRL 15,600	—	(272)
BRAZIBOR (A)	Paying	9.96 (A)	01/04/27	BRL 17,500	—	(308)
BRAZIBOR (A)	Paying	10.17 (A)	01/04/27	BRL 19,260	3	(284)
BRAZIBOR (A)	Paying	10.33 (A)	01/04/27	BRL 20,480	3	(289)
BRAZIBOR (A)	Paying	10.10 (A)	01/04/27	BRL 22,760	3	(343)
BRAZIBOR (A)	Paying	10.18 (A)	01/04/27	BRL 23,090	3	(340)
BRAZIBOR (A)	Paying	10.26 (A)	01/04/27	BRL 26,920	4	(388)
BRAZIBOR (A)	Paying	10.20 (A)	01/04/27	BRL 26,950	4	(394)
BRAZIBOR (A)	Paying	10.05 (A)	01/04/27	BRL 29,400	—	(505)
Sterling Overnight Index Average Rate (A)	Receiving	4.00 (A)	09/18/29	GBP 4,500	(13)	87
Sterling Overnight Index Average Rate (A)	Receiving	3.70 (A)	03/28/34	GBP 1,000	(4)	35
Sterling Overnight Index Average Rate (A)	Receiving	3.75 (A)	09/18/54	GBP 1,700	(11)	209
U.K. Retail Price Index (A)	Paying	4.06 (A)	09/15/31	GBP 1,100	(4)	(171)
U.K. Retail Price Index (A)	Paying	4.00 (A)	09/15/31	GBP 1,300	(4)	(206)
U.K. Retail Price Index (A)	Paying	4.07 (A)	09/15/31	GBP 2,200	(7)	(302)
U.K. Retail Price Index (A)	Paying	4.40 (A)	10/15/31	GBP 1,400	(4)	(145)
U.K. Retail Price Index (A)	Paying	4.02 (A)	10/15/31	GBP 1,600	(5)	(241)
U.K. Retail Price Index (A)	Paying	4.14 (A)	10/15/31	GBP 3,100	(9)	(413)
U.K. Retail Price Index (A)	Paying	4.25 (A)	11/15/31	GBP 3,100	(7)	(319)
U.S. SOFR (A)	Receiving	2.35 (A)	01/23/25	28,300	10	35
U.S. SOFR (Q)	Receiving	1.30 (S)	03/16/25	7,600	—	357
U.S. SOFR (Q)	Receiving	1.30 (S)	03/18/25	7,600	—	357
U.S. SOFR (A)	Receiving	1.60 (A)	01/16/26	22,200	2	297
U.S. SOFR (A)	Receiving	2.30 (A)	01/17/26	15,900	1	302
U.S. SOFR (Q)	Receiving	0.93 (S)	05/06/26	3,500	—	158
U.S. SOFR (Q)	Receiving	0.50 (S)	06/16/26	35,800	1	1,636

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)**

<b>Floating Rate Index<sup>2</sup></b>	<b>Paying / Receiving</b>	<b>Fixed Rate<sup>2</sup> (%)</b>	<b>Expiration</b>	<b>Notional<sup>1</sup></b>	<b>Variation Margin Receivable (Payable) (\$)</b>	<b>Value/ Unrealized Appreciation (Depreciation) (\$)</b>
<b>Floating Rate</b>					<b>(Payable) (\$)</b>	<b>(Depreciation) (\$)</b>
U.S. SOFR (Q)	Receiving	3.00 (S)	06/19/26	59,100	(30)	9,426
U.S. SOFR (A)	Receiving	3.50 (A)	06/21/26	4,040	—	22
U.S. SOFR (Q)	Receiving	1.01 (S)	06/24/26	5,700	(1)	274
U.S. SOFR (Q)	Receiving	1.25 (S)	12/15/26	1,200	—	95
U.S. SOFR (Q)	Receiving	1.74 (S)	12/16/26	2,700	(1)	245
U.S. SOFR (Q)	Receiving	1.35 (S)	01/20/27	11,500	(3)	673
U.S. SOFR (Q)	Receiving	1.45 (S)	02/17/27	8,300	(3)	486
U.S. SOFR (Q)	Receiving	1.42 (S)	02/24/27	6,200	(2)	370
U.S. SOFR (A)	Receiving	1.00 (A)	06/15/27	8,220	2	308
U.S. SOFR (A)	Receiving	2.00 (A)	12/21/27	2,100	—	(28)
U.S. SOFR (Q)	Receiving	1.24 (S)	05/12/28	1,800	—	173
U.S. SOFR (Q)	Receiving	2.25 (S)	06/20/28	2,000	(1)	289
U.S. SOFR (A)	Receiving	3.25 (A)	06/21/28	2,620	1	29
U.S. SOFR (A)	Receiving	3.51 (A)	11/30/28	1,070	—	21
U.S. SOFR (A)	Receiving	3.51 (A)	11/30/28	1,500	1	29
U.S. SOFR (A)	Receiving	3.75 (A)	12/20/28	18,400	8	(29)
U.S. SOFR (Q)	Receiving	1.50 (S)	01/12/29	1,980	(1)	205
U.S. SOFR (A)	Receiving	3.30 (A)	02/28/29	4,340	2	129
U.S. SOFR (A)	Receiving	4.25 (A)	03/20/29	3,680	2	91
U.S. SOFR (A)	Receiving	3.74 (A)	05/31/29	9,100	5	113
U.S. SOFR (A)	Receiving	3.83 (A)	05/31/29	24,230	14	202
U.S. SOFR (A)	Receiving	3.75 (A)	06/20/29	5,570	3	153
U.S. SOFR (A)	Receiving	3.75 (A)	06/20/29	53,380	31	1,058
U.S. SOFR (Q)	Receiving	2.00 (S)	12/10/29	1,800	(1)	375
U.S. SOFR (A)	Receiving	3.75 (A)	12/18/29	460	—	17
U.S. SOFR (Q)	Receiving	1.50 (S)	12/18/29	3,600	(1)	672
U.S. SOFR (A)	Receiving	3.75 (A)	12/18/29	95,990	63	2,683
U.S. SOFR (A)	Receiving	2.00 (A)	12/21/29	6,470	4	52
U.S. SOFR (Q)	Receiving	1.75 (S)	01/15/30	5,900	(3)	1,178
U.S. SOFR (Q)	Receiving	2.00 (S)	02/12/30	3,500	(2)	744
U.S. SOFR (Q)	Receiving	2.00 (S)	03/10/30	1,700	(1)	365
U.S. SOFR (Q)	Receiving	1.43 (S)	03/17/30	3,800	—	664
U.S. SOFR (Q)	Receiving	1.25 (S)	06/17/30	69,000	(6)	12,863
U.S. SOFR (A)	Receiving	3.00 (A)	06/21/30	65,870	50	2,674
U.S. SOFR (Q)	Receiving	0.71 (S)	07/28/30	1,700	1	280
U.S. SOFR (A)	Receiving	3.73 (A)	10/31/30	200	—	3
U.S. SOFR (A)	Receiving	3.68 (A)	10/31/30	200	—	4
U.S. SOFR (A)	Receiving	3.55 (A)	10/31/30	200	—	5
U.S. SOFR (A)	Receiving	3.75 (A)	10/31/30	300	—	5
U.S. SOFR (A)	Receiving	3.74 (A)	10/31/30	300	—	5
U.S. SOFR (A)	Receiving	3.66 (A)	10/31/30	300	—	6
U.S. SOFR (A)	Receiving	3.74 (A)	10/31/30	300	—	5
U.S. SOFR (A)	Receiving	3.72 (A)	10/31/30	300	—	5
U.S. SOFR (A)	Receiving	3.72 (A)	10/31/30	300	—	5
U.S. SOFR (A)	Receiving	3.72 (A)	10/31/30	300	—	5
U.S. SOFR (A)	Receiving	3.72 (A)	10/31/30	300	—	5
U.S. SOFR (A)	Receiving	3.72 (A)	10/31/30	300	—	5
U.S. SOFR (A)	Receiving	3.72 (A)	10/31/30	300	—	5
U.S. SOFR (A)	Receiving	3.60 (A)	10/31/30	400	—	9
U.S. SOFR (A)	Receiving	3.61 (A)	10/31/30	400	—	9
U.S. SOFR (A)	Receiving	3.69 (A)	10/31/30	400	—	7
U.S. SOFR (A)	Receiving	3.55 (A)	10/31/30	400	—	10
U.S. SOFR (A)	Receiving	3.62 (A)	10/31/30	500	—	11
U.S. SOFR (A)	Receiving	3.57 (A)	10/31/30	500	—	12
U.S. SOFR (A)	Receiving	3.69 (A)	10/31/30	500	—	9
U.S. SOFR (A)	Receiving	3.55 (A)	10/31/30	500	—	13
U.S. SOFR (A)	Receiving	3.60 (A)	10/31/30	500	—	12
U.S. SOFR (A)	Receiving	3.69 (A)	10/31/30	700	1	13
U.S. SOFR (A)	Receiving	3.60 (A)	10/31/30	700	1	16
U.S. SOFR (A)	Receiving	3.60 (A)	10/31/30	700	1	16
U.S. SOFR (A)	Receiving	3.60 (A)	10/31/30	700	1	16
U.S. SOFR (A)	Receiving	3.60 (A)	10/31/30	700	1	16
U.S. SOFR (A)	Receiving	3.58 (A)	10/31/30	900	1	22
U.S. SOFR (A)	Receiving	3.50 (A)	12/20/30	1,630	1	7
U.S. SOFR (A)	Receiving	3.50 (A)	12/20/30	51,190	43	537
U.S. SOFR (A)	Receiving	4.25 (A)	03/20/31	6,120	5	218
U.S. SOFR (A)	Receiving	3.33 (A)	04/30/31	990	1	40
U.S. SOFR (A)	Receiving	3.43 (A)	04/30/31	1,750	2	60
U.S. SOFR (Q)	Receiving	0.75 (S)	06/16/31	33,500	18	4,816
U.S. SOFR (A)	Receiving	3.75 (A)	06/20/31	8,380	7	232
U.S. SOFR (A)	Receiving	3.75 (A)	06/20/31	16,930	17	416
U.S. SOFR (A)	Receiving	3.30 (A)	06/30/31	3,140	3	134
U.S. SOFR (Q)	Receiving	1.45 (S)	07/16/31	33,100	(4)	5,410
U.S. SOFR (A)	Receiving	3.79 (A)	10/31/31	23,300	26	338

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
U.S. SOFR (A)	Receiving	3.71 (A)	11/30/31	9,800	11	185
U.S. SOFR (A)	Receiving	2.00 (A)	12/21/32	5,540	6	236
U.S. SOFR (A)	Receiving	3.50 (A)	05/22/33	107,380	144	3,247
U.S. SOFR (A)	Receiving	3.70 (A)	06/06/33	63,690	86	2,161
U.S. SOFR (A)	Receiving	3.00 (A)	06/21/33	2,820	4	140
U.S. SOFR (A)	Receiving	3.00 (A)	06/21/33	9,880	12	631
U.S. SOFR (A)	Receiving	4.25 (A)	11/22/33	2,400	3	(33)
U.S. SOFR (A)	Receiving	4.03 (A)	12/15/33	2,400	3	6
U.S. SOFR (A)	Receiving	3.84 (A)	12/26/33	1,300	2	22
U.S. SOFR (A)	Receiving	3.85 (A)	12/29/33	1,200	(16)	19
U.S. SOFR (A)	Receiving	3.81 (A)	01/02/34	1,200	2	23
U.S. SOFR (A)	Receiving	3.75 (A)	01/02/34	1,200	2	28
U.S. SOFR (A)	Receiving	3.68 (A)	01/03/34	1,200	2	34
U.S. SOFR (A)	Receiving	3.65 (A)	01/08/34	2,300	3	72
U.S. SOFR (A)	Receiving	3.59 (A)	01/09/34	2,400	3	85
U.S. SOFR (A)	Receiving	3.60 (A)	01/17/34	1,200	2	42
U.S. SOFR (A)	Receiving	3.99 (A)	07/02/34	3,300	5	20
U.S. SOFR (A)	Receiving	3.85 (A)	08/05/34	4,000	6	70
U.S. SOFR (A)	Receiving	3.80 (A)	08/06/34	3,800	5	83
U.S. SOFR (A)	Receiving	3.65 (A)	08/07/34	3,800	5	128
U.S. SOFR (A)	Receiving	3.68 (A)	08/13/34	3,800	5	118
U.S. SOFR (A)	Receiving	3.53 (A)	08/20/34	3,800	5	163
U.S. SOFR (A)	Receiving	3.56 (A)	08/21/34	4,300	6	175
U.S. SOFR (A)	Receiving	3.61 (A)	08/22/34	3,800	5	138
U.S. SOFR (A)	Receiving	3.51 (A)	09/04/34	2,200	3	98
U.S. SOFR (A)	Receiving	3.47 (A)	09/04/34	2,600	4	125
U.S. SOFR (A)	Receiving	3.53 (A)	09/04/34	2,700	4	118
U.S. SOFR (A)	Receiving	3.41 (A)	09/05/34	2,400	3	126
U.S. SOFR (A)	Receiving	3.24 (A)	09/16/34	1,200	2	80
U.S. SOFR (A)	Receiving	3.28 (A)	09/16/34	4,800	7	305
U.S. SOFR (A)	Receiving	3.23 (A)	09/18/34	3,700	5	249
U.S. SOFR (A)	Receiving	3.25 (A)	09/18/34	3,700	5	244
U.S. SOFR (A)	Receiving	3.53 (A)	11/15/49	270	—	21
U.S. SOFR (A)	Receiving	3.37 (A)	11/15/49	410	—	42
U.S. SOFR (A)	Receiving	3.46 (A)	11/15/49	680	—	60
U.S. SOFR (Q)	Receiving	2.00 (S)	01/15/50	500	(2)	266
U.S. SOFR (Q)	Receiving	1.63 (S)	01/16/50	900	(2)	445
U.S. SOFR (Q)	Receiving	1.75 (S)	01/22/50	2,300	(7)	1,167
U.S. SOFR (Q)	Receiving	1.63 (S)	02/03/50	11,500	(30)	5,695
U.S. SOFR (Q)	Receiving	1.88 (S)	02/07/50	4,300	(14)	2,236
U.S. SOFR (Q)	Receiving	1.25 (S)	06/16/51	4,800	(8)	1,455
U.S. SOFR (Q)	Receiving	1.04 (S)	06/28/52	600	(1)	317
U.S. SOFR (A)	Receiving	3.69 (A)	11/15/52	2,500	1	146
U.S. SOFR (A)	Receiving	3.62 (A)	11/15/52	8,000	4	451
U.S. SOFR (A)	Receiving	2.75 (A)	06/21/53	24,300	17	2,664
U.S. SOFR (A)	Receiving	3.30 (A)	11/15/53	1,010	—	119
U.S. SOFR (A)	Paying	2.69 (A)	04/04/25	2,000	—	(9)
U.S. SOFR (A)	Paying	2.70 (A)	04/04/25	12,000	—	(53)
U.S. SOFR (A)	Paying	2.72 (A)	04/10/25	4,000	—	(18)
U.S. SOFR (A)	Paying	2.79 (A)	04/10/25	3,200	—	(14)
U.S. SOFR (A)	Paying	4.50 (A)	05/22/25	236,990	(3)	783
U.S. SOFR (A)	Paying	4.90 (A)	06/06/25	139,040	—	102
U.S. SOFR (Q)	Paying	1.38 (S)	01/04/27	34,000	7	(1,929)
U.S. SOFR (Q)	Paying	1.43 (S)	01/18/27	3,400	1	(194)
U.S. SOFR (Q)	Paying	1.44 (S)	01/18/27	3,600	1	(204)
U.S. SOFR (Q)	Paying	1.55 (S)	01/20/27	50,900	17	(2,601)
U.S. SOFR (Q)	Paying	1.58 (S)	02/16/27	3,500	1	(195)
U.S. SOFR (Q)	Paying	1.70 (S)	02/17/27	33,200	14	(1,648)
U.S. SOFR (Q)	Paying	1.65 (S)	02/24/27	20,600	8	(1,056)
U.S. SOFR (A)	Paying	1.57 (A)	02/28/27	2,200	—	(113)
U.S. SOFR (A)	Paying	1.79 (A)	05/03/27	2,700	(1)	(137)
U.S. SOFR (A)	Paying	2.85 (A)	08/30/27	3,300	(1)	(101)
U.S. SOFR (A)	Paying	3.05 (A)	09/07/27	1,600	—	(41)
U.S. SOFR (A)	Paying	2.96 (A)	10/04/27	2,460	—	(71)
U.S. SOFR (Q)	Paying	0.50 (S)	06/16/28	19,903	(4)	(1,325)
U.S. SOFR (A)	Paying	3.25 (A)	06/21/28	13,500	(4)	(172)
U.S. SOFR (Q)	Paying	1.50 (S)	12/15/28	10,460	3	(1,304)
U.S. SOFR (Q)	Paying	1.70 (S)	01/12/29	7,200	3	(665)
U.S. SOFR (Q)	Paying	1.52 (S)	01/20/29	1,000	—	(104)
U.S. SOFR (Q)	Paying	1.63 (S)	01/26/29	1,700	1	(170)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
U.S. SOFR (A)	Paying	3.94 (A)	02/22/29	6,800	(3)	(29)
U.S. SOFR (A)	Paying	3.97 (A)	02/27/29	2,300	(1)	(7)
U.S. SOFR (A)	Paying	1.00 (A)	06/15/29	127,110	(78)	(10,472)
U.S. SOFR (A)	Paying	1.75 (A)	06/15/29	1,230	(1)	19
U.S. SOFR (A)	Paying	3.05 (A)	09/08/29	1,600	(1)	(68)
U.S. SOFR (A)	Paying	3.10 (A)	09/09/29	1,600	(1)	(64)
U.S. SOFR (A)	Paying	3.47 (A)	02/22/30	4,500	(3)	(120)
U.S. SOFR (A)	Paying	3.34 (A)	02/23/30	3,800	(3)	(124)
U.S. SOFR (A)	Paying	3.53 (A)	03/02/30	1,600	(1)	(39)
U.S. SOFR (A)	Paying	3.50 (A)	06/22/30	12,600	(9)	(338)
U.S. SOFR (Q)	Paying	1.00 (S)	12/16/30	14,824	(2)	(2,859)
U.S. SOFR (Q)	Paying	0.75 (S)	06/16/31	59,600	(24)	(6,914)
U.S. SOFR (Q)	Paying	1.50 (S)	10/05/31	2,100	—	(348)
U.S. SOFR (Q)	Paying	1.54 (S)	10/15/31	2,000	—	(328)
U.S. SOFR (Q)	Paying	1.54 (S)	10/22/31	1,400	—	(230)
U.S. SOFR (Q)	Paying	1.74 (S)	01/12/32	1,300	—	(204)
U.S. SOFR (Q)	Paying	1.66 (S)	01/24/32	1,700	—	(276)
U.S. SOFR (Q)	Paying	2.00 (S)	02/18/32	3,100	2	(441)
U.S. SOFR (A)	Paying	3.05 (A)	09/06/32	2,500	(3)	(166)
U.S. SOFR (A)	Paying	3.40 (A)	02/23/33	2,810	(4)	(128)
U.S. SOFR (A)	Paying	3.45 (A)	03/07/33	4,500	(6)	(191)
U.S. SOFR (A)	Paying	3.50 (A)	06/21/33	8,400	(11)	(338)
U.S. SOFR (A)	Paying	3.75 (A)	07/12/33	4,200	(6)	(95)
U.S. SOFR (A)	Paying	3.73 (A)	08/03/33	1,400	(2)	(34)
U.S. SOFR (A)	Paying	3.76 (A)	08/23/33	4,600	(6)	(102)
U.S. SOFR (A)	Paying	3.80 (A)	08/30/33	2,300	(3)	(44)
U.S. SOFR (A)	Paying	3.90 (A)	08/30/33	2,200	(3)	(26)
U.S. SOFR (A)	Paying	4.03 (A)	10/04/33	4,700	(6)	(12)
U.S. SOFR (A)	Paying	4.18 (A)	10/10/33	2,300	(3)	19
U.S. SOFR (A)	Paying	4.15 (A)	10/12/33	2,300	(3)	14
U.S. SOFR (A)	Paying	4.22 (A)	10/20/33	2,300	(3)	26
U.S. SOFR (A)	Paying	4.45 (A)	10/31/33	1,400	(2)	40
U.S. SOFR (A)	Paying	4.45 (A)	11/01/33	3,500	(5)	100
U.S. SOFR (A)	Paying	3.50 (A)	12/20/33	900	(1)	(13)
U.S. SOFR (A)	Paying	3.50 (A)	12/20/33	8,320	(12)	(31)
U.S. SOFR (A)	Paying	3.74 (A)	01/23/34	1,200	(2)	(30)
U.S. SOFR (A)	Paying	3.74 (A)	01/23/34	700	(1)	(17)
U.S. SOFR (A)	Paying	3.67 (A)	01/24/34	2,300	(3)	(70)
U.S. SOFR (A)	Paying	3.69 (A)	01/24/34	2,300	(3)	(66)
U.S. SOFR (A)	Paying	3.62 (A)	01/31/34	1,200	(2)	(40)
U.S. SOFR (A)	Paying	3.73 (A)	02/07/34	1,100	(2)	(28)
U.S. SOFR (A)	Paying	3.86 (A)	02/21/34	4,600	(6)	(72)
U.S. SOFR (A)	Paying	3.70 (A)	03/05/34	1,200	(2)	(34)
U.S. SOFR (A)	Paying	3.90 (A)	04/10/34	2,300	(3)	(30)
U.S. SOFR (A)	Paying	3.95 (A)	04/16/34	2,500	(4)	(23)
U.S. SOFR (A)	Paying	4.08 (A)	04/17/34	2,300	(3)	2
U.S. SOFR (A)	Paying	4.09 (A)	04/22/34	2,300	(3)	3
U.S. SOFR (A)	Paying	4.13 (A)	05/03/34	2,200	(3)	10
U.S. SOFR (A)	Paying	3.75 (A)	06/20/34	5,530	(7)	19
U.S. SOFR (A)	Paying	3.75 (A)	06/20/34	11,230	(16)	10
U.S. SOFR (A)	Paying	3.45 (A)	10/11/34	3,800	(5)	(190)
U.S. SOFR (A)	Paying	3.38 (A)	10/15/34	3,800	(5)	(213)
U.S. SOFR (A)	Paying	3.39 (A)	10/17/34	2,500	(3)	(138)
U.S. SOFR (A)	Paying	3.40 (A)	10/17/34	5,200	(7)	(283)
U.S. SOFR (A)	Paying	3.40 (A)	10/17/34	2,100	(3)	(114)
U.S. SOFR (A)	Paying	3.52 (A)	11/06/34	7,600	(11)	(342)
U.S. SOFR (A)	Paying	3.75 (A)	12/18/34	460	(1)	(19)
U.S. SOFR (Q)	Paying	1.59 (S)	02/09/51	12,800	34	(5,474)
U.S. SOFR (Q)	Paying	1.82 (S)	01/24/52	300	1	(119)
U.S. SOFR (Q)	Paying	1.87 (S)	01/26/52	300	1	(116)
U.S. SOFR (A)	Paying	3.08 (A)	02/23/53	1,200	(1)	(178)
U.S. SOFR (A)	Paying	3.37 (A)	07/12/53	2,900	(2)	(289)
U.S. SOFR (A)	Paying	3.83 (A)	10/12/53	700	(1)	(15)
U.S. SOFR (A)	Paying	3.88 (A)	10/16/53	700	(1)	(9)
U.S. SOFR (A)	Paying	3.87 (A)	10/17/53	800	(1)	(12)
					389	37,005

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/PIMCO Income Fund — Centrally Cleared Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup>	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Credit default swap agreements - sell protection</b>							
AT&T Inc. (Q)	0.31	1.00	12/20/25	(500)	3	—	(3)
AT&T Inc. (Q)	0.50	1.00	06/20/28	(3,700)	60	(2)	98
Bank of America Corporation (Q)	0.30	1.00	12/20/25	(2,100)	14	—	(2)
Bank of America Corporation (Q)	0.35	1.00	12/20/26	(3,500)	43	—	(1)
Barclays Bank PLC (Q)	0.32	1.00	12/20/25	(2,500)	17	—	3
Boeing Company, The (Q)	1.09	1.00	12/20/29	(4,000)	(16)	(2)	14
CDX.EM.34.V3 (Q)	1.10	1.00	12/20/25	(2,944)	(3)	2	130
CDX.EM.36.V3 (Q)	0.97	1.00	12/20/26	(12,236)	6	6	552
CDX.EM.38 (Q)	1.25	1.00	12/20/27	(1,600)	(11)	—	125
CDX.EM.39 (Q)	1.33	1.00	06/20/28	(300)	(3)	—	17
CDX.EM.40 (Q)	1.48	1.00	12/20/28	(3,800)	(65)	—	114
CDX.EM.41 (Q)	1.61	1.00	06/20/29	(1,500)	(36)	—	21
CDX.EM.42 (Q)	1.73	1.00	12/20/29	(2,800)	(88)	(1)	(5)
CDX.NA.HY.34.V13 (Q)	0.76	5.00	06/20/25	(352)	7	—	(20)
CDX.NA.HY.35.V5 (Q)	1.00	5.00	12/20/25	(192)	7	—	(10)
CDX.NA.HY.36.V5 (Q)	1.24	5.00	06/20/26	(9,024)	480	1	(363)
CDX.NA.HY.37.V5 (Q)	1.42	5.00	12/20/26	(2,688)	180	1	32
CDX.NA.HY.39.V4 (Q)	2.21	5.00	12/20/27	(485)	37	—	42
CDX.NA.HY.40.V3 (Q)	2.51	5.00	06/20/28	(294)	23	—	17
CDX.NA.HY.41.V2 (Q)	2.69	5.00	12/20/28	(99)	8	—	2
CDX.NA.HY.43 (Q)	3.12	5.00	12/20/29	(35,800)	2,755	22	148
CDX.NA.IG.41 (Q)	0.39	1.00	12/20/28	(100)	2	—	1
CDX.NA.IG.43 (Q)	0.50	1.00	12/20/29	(30,900)	690	6	(4)
Citigroup Inc. (Q)	0.26	1.00	12/20/25	(400)	3	—	—
EADS Finance (Q)	0.20	1.00	06/20/26	(6,500)	78	(2)	(83)
EADS Finance (Q)	0.34	1.00	06/20/28	(100)	2	—	—
Ford Motor Credit Company LLC (Q)	0.26	5.00	06/20/25	(600)	13	—	(18)
Ford Motor Credit Company LLC (Q)	0.31	5.00	12/20/25	(900)	40	—	7
General Electric Company (Q)	0.12	1.00	06/20/26	(4,500)	57	(2)	4
ITRAXX.EUR.42 (Q)	0.58	1.00	12/20/29	(11,700)	240	(7)	(17)
Rolls-Royce Group PLC (Q)	0.20	1.00	12/20/25	(4,400)	35	(1)	483
Rolls-Royce Group PLC (Q)	0.27	1.00	12/20/26	(1,300)	19	—	77
Rolls-Royce Group PLC (Q)	0.32	1.00	06/20/27	(1,500)	26	(1)	175
Verizon Communications Inc. (Q)	0.48	1.00	06/20/28	(3,900)	66	(1)	72
Verizon Communications Inc. (Q)	0.51	1.00	12/20/28	(900)	16	—	18
					4,705	19	1,626

**JNL/PIMCO Income Fund — Exchange Traded Futures Options**

Reference Entity	Notional	Purchased (Written) Contracts <sup>1</sup>	Exercise Price	Expiration	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Interest Options</b>						
Euro BOBL Future, Feb. 2025	EUR	(5)	(32)	EUR 117.50	01/24/25	3 (4)
Euro BOBL Future, Feb. 2025	EUR	(5)	(32)	EUR 119.25	01/24/25	(1) 3
Euro Bund Future, Feb. 2025	EUR	(7)	(15)	EUR 133.50	01/24/25	4 (6)
Euro Bund Future, Feb. 2025	EUR	(4)	(10)	EUR 134.50	01/24/25	3 (11)
Euro Bund Future, Feb. 2025	EUR	(5)	(15)	EUR 136.50	01/24/25	— 4
Euro Bund Future, Feb. 2025	EUR	(5)	(10)	EUR 138.00	01/24/25	— 4
						9 (10)

**JNL/PIMCO Income Fund — OTC Written Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Foreign Currency Options</b>							
USD/MXN Spot Rate	DUB	Call	MXN 18.15	02/06/25	2,000,000	2,000	(272)
USD/MXN Spot Rate	DUB	Call	MXN 18.10	02/11/25	943,000	943	(131)
USD/MXN Spot Rate	DUB	Call	MXN 18.15	02/13/25	2,358,000	2,358	(323)
USD/TRY Spot Rate	BOA	Call	TRY 51.50	05/07/25	6,700,000	6,700	(50)
USD/TRY Spot Rate	BOA	Put	TRY 40.50	05/07/25	6,700,000	6,700	(317)
							(1,093)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/PIMCO Income Fund — OTC Written Options (continued)**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)	
<b>Interest Rate Swaptions</b>								
6M EURIBOR, 01/08/35	JPM	Call	1.97	01/06/25	1,400,000	EUR	1,400	—
6M EURIBOR, 01/08/35	JPM	Put	2.22	01/06/25	1,400,000	EUR	1,400	(18)
SOFR, 01/21/35	BOA	Call	3.70	01/16/25	1,800,000		1,800	(1)
SOFR, 01/08/35	GSC	Call	3.50	01/06/25	2,200,000		2,200	—
SOFR, 01/15/35	GSC	Call	3.72	01/13/25	3,500,000		3,500	(1)
SOFR, 01/22/35	GSC	Call	3.69	01/17/25	4,900,000		4,900	(1)
SOFR, 01/23/35	GSC	Call	3.82	01/21/25	2,200,000		2,200	(3)
SOFR, 01/23/35	GSC	Call	3.88	01/21/25	9,800,000		9,800	(22)
SOFR, 01/27/35	GSC	Call	3.90	01/23/25	3,500,000		3,500	(10)
SOFR, 01/28/35	GSC	Call	3.91	01/24/25	4,200,000		4,200	(14)
SOFR, 01/29/35	GSC	Call	3.89	01/27/25	2,300,000		2,300	(7)
SOFR, 01/08/35	JPM	Call	3.50	01/06/25	1,100,000		1,100	—
SOFR, 01/15/35	JPM	Call	3.62	01/13/25	2,100,000		2,100	—
SOFR, 01/21/35	BOA	Put	4.10	01/16/25	1,800,000		1,800	(10)
SOFR, 01/08/35	GSC	Put	3.90	01/06/25	2,200,000		2,200	(32)
SOFR, 01/15/35	GSC	Put	4.07	01/13/25	3,500,000		3,500	(21)
SOFR, 01/22/35	GSC	Put	4.09	01/17/25	4,900,000		4,900	(30)
SOFR, 01/23/35	GSC	Put	4.28	01/21/25	9,800,000		9,800	(21)
SOFR, 01/23/35	GSC	Put	4.22	01/21/25	2,200,000		2,200	(7)
SOFR, 01/27/35	GSC	Put	4.30	01/23/25	3,500,000		3,500	(7)
SOFR, 01/28/35	GSC	Put	4.31	01/24/25	4,200,000		4,200	(9)
SOFR, 01/29/35	GSC	Put	4.29	01/27/25	2,300,000		2,300	(6)
SOFR, 01/08/35	JPM	Put	3.85	01/06/25	1,100,000		1,100	(20)
SOFR, 01/15/35	JPM	Put	3.97	01/13/25	2,100,000		2,100	(23)
								(263)

**JNL/PIMCO Income Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)	
AUD/USD	CIT	01/15/25	AUD	1,643	1,017	(25)
BRL/USD	GSC	01/03/25	BRL	25,800	4,176	(51)
BRL/USD	JPM	01/03/25	BRL	83,028	13,439	(194)
BRL/USD	BCL	02/04/25	BRL	25,828	4,155	(1)
BRL/USD	CIT	02/04/25	BRL	156,878	25,238	(1,904)
EUR/USD	BCL	01/15/25	EUR	4,579	4,745	(108)
EUR/USD	JPM	01/15/25	EUR	1,690	1,751	(18)
GBP/USD	BCL	01/15/25	GBP	1,959	2,452	(18)
IDR/USD	CIT	01/08/25	IDR	326,602	20	—
IDR/USD	GSC	01/22/25	IDR	577,717	36	—
IDR/USD	JPM	03/05/25	IDR	332,481	21	—
INR/USD	CIT	01/17/25	INR	948,627	11,063	(150)
INR/USD	JPM	01/17/25	INR	360,292	4,202	(54)
INR/USD	CIT	03/21/25	INR	616,584	7,154	(51)
INR/USD	CIT	03/21/25	INR	81,801	949	—
JPY/USD	BCL	01/07/25	JPY	2,198,160	13,977	(729)
JPY/USD	BOA	01/15/25	JPY	1,243,123	7,912	(241)
JPY/USD	JPM	01/15/25	JPY	1,951,637	12,422	(610)
JPY/USD	BCL	02/04/25	JPY	1,034,713	6,602	(4)
MXN/USD	BCL	02/10/25	MXN	14,509	691	(109)
MXN/USD	DUB	02/13/25	MXN	6,822	325	(52)
MXN/USD	DUB	02/18/25	MXN	17,155	816	(127)
TRY/USD	BCL	01/06/25	TRY	97,571	2,750	175
TRY/USD	BCL	01/07/25	TRY	37,150	1,046	61
TRY/USD	BCL	01/09/25	TRY	22,143	622	35
TRY/USD	BCL	01/13/25	TRY	15,046	421	14
TRY/USD	JPM	01/15/25	TRY	40,927	1,143	7
TRY/USD	BCL	01/23/25	TRY	45,307	1,255	51
TRY/USD	BCL	01/27/25	TRY	8,121	224	9
TRY/USD	BCL	01/28/25	TRY	9,223	254	3
TRY/USD	BCL	01/30/25	TRY	19,242	529	18
TRY/USD	BCL	02/03/25	TRY	9,546	261	25
TRY/USD	JPM	02/03/25	TRY	22,392	613	57
TRY/USD	BCL	02/05/25	TRY	26,966	737	21
TRY/USD	BCL	02/06/25	TRY	25,466	695	20
TRY/USD	JPM	02/07/25	TRY	8,770	239	26
TRY/USD	BCL	02/12/25	TRY	23,842	648	12

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/PIMCO Income Fund — Forward Foreign Currency Contracts (continued)**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)	
TRY/USD	BCL	02/18/25	TRY	44,546	1,204	21
TRY/USD	BCL	02/21/25	TRY	22,520	607	11
TRY/USD	BCL	02/24/25	TRY	10,827	291	6
TRY/USD	BCL	02/25/25	TRY	23,338	626	12
TRY/USD	BCL	02/26/25	TRY	15,504	416	7
TRY/USD	BCL	02/28/25	TRY	43,346	1,161	22
TRY/USD	BCL	03/03/25	TRY	15,465	413	7
TRY/USD	BCL	03/04/25	TRY	35,593	950	14
TRY/USD	BCL	03/05/25	TRY	66,065	1,761	26
TRY/USD	BCL	03/11/25	TRY	9,431	250	3
TRY/USD	JPM	03/12/25	TRY	11,035	292	64
TRY/USD	DUB	03/13/25	TRY	12,490	330	68
TRY/USD	BCL	03/14/25	TRY	19,898	526	7
TRY/USD	BCL	03/17/25	TRY	968	26	—
TRY/USD	BCL	03/19/25	TRY	1,738	46	1
TRY/USD	BOA	03/19/25	TRY	8,135	214	2
TRY/USD	JPM	05/02/25	TRY	53,800	1,360	130
TRY/USD	JPM	05/05/25	TRY	4,674	118	11
TRY/USD	JPM	05/06/25	TRY	61,971	1,561	152
TRY/USD	BOA	05/08/25	TRY	61,764	1,553	159
USD/AUD	BCL	01/15/25	AUD	(872)	(540)	10
USD/AUD	DUB	01/15/25	AUD	(1,211)	(750)	37
USD/BRL	BCL	01/03/25	BRL	(25,828)	(4,181)	—
USD/BRL	GSC	01/03/25	BRL	(83,000)	(13,435)	2,560
USD/BRL	JPM	02/04/25	BRL	(34,813)	(5,601)	86
USD/BRL	GSC	03/06/25	BRL	(57,631)	(9,222)	562
USD/BRL	GSC	07/02/25	BRL	(28,700)	(4,463)	327
USD/BRL	GSC	10/02/25	BRL	(28,500)	(4,322)	84
USD/BRL	JPM	10/02/25	BRL	(53,200)	(8,068)	156
USD/CHF	BCL	01/15/25	CHF	(604)	(667)	23
USD/CNY	BOA	01/15/25	CNY	(71)	(10)	—
USD/CNY	CIT	01/15/25	CNY	(145)	(20)	—
USD/CNY	JPM	01/15/25	CNY	(191)	(26)	—
USD/EUR	DUB	01/15/25	EUR	(71,780)	(74,390)	1,662
USD/GBP	BCL	01/15/25	GBP	(30,621)	(38,330)	230
USD/IDR	JPM	01/08/25	IDR	(331,446)	(21)	—
USD/INR	CIT	01/17/25	INR	(695,256)	(8,109)	44
USD/JPY	BCL	01/07/25	JPY	(1,038,162)	(6,601)	5
USD/MXN	BCL	01/27/25	MXN	(10,449)	(499)	15
USD/MXN	CIT	01/27/25	MXN	(5,643)	(269)	9
USD/MXN	JPM	01/31/25	MXN	(5,165)	(246)	6
USD/MXN	DUB	02/10/25	MXN	(14,501)	(691)	109
USD/MXN	GSC	02/11/25	MXN	(123,115)	(5,864)	183
USD/MXN	DUB	02/13/25	MXN	(379,167)	(18,055)	726
USD/MXN	DUB	02/18/25	MXN	(17,116)	(814)	129
USD/MXN	BCL	03/19/25	MXN	(97,542)	(4,620)	149
USD/MXN	BOA	03/19/25	MXN	(14,561)	(690)	21
USD/PEN	CIT	01/23/25	PEN	(2,965)	(789)	8
USD/PEN	CIT	01/28/25	PEN	(15,106)	(4,016)	6
USD/PEN	GSC	02/25/25	PEN	(389)	(103)	—
USD/PEN	CIT	03/19/25	PEN	(40,123)	(10,655)	51
USD/TRY	JPM	01/06/25	TRY	(40,543)	(1,143)	(7)
USD/TRY	BCL	02/27/25	TRY	(518)	(14)	—
USD/TRY	JPM	05/08/25	TRY	(61,766)	(1,553)	(159)
USD/TWD	CIT	01/22/25	TWD	(139,742)	(4,268)	118
USD/TWD	GSC	01/22/25	TWD	(36,931)	(1,128)	22
USD/TWD	JPM	01/22/25	TWD	(30,991)	(947)	10
USD/ZAR	BCL	01/17/25	ZAR	(245,497)	(12,991)	678
ZAR/USD	GSC	01/17/25	ZAR	8,931	473	(12)
					(99,333)	4,659

**JNL/PIMCO Income Fund — OTC Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Counterparty	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup> (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Credit default swap agreements - sell protection</b>								
Presidencia da Republica (Q)	CIT	1.02	1.00	06/20/26	(7,200)	—	(245)	245
Presidencia da Republica (Q)	GSC	1.02	1.00	06/20/26	(10,600)	—	(360)	360

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/PIMCO Income Fund — OTC Credit Default Swap Agreements (continued)**

Reference Entity <sup>2</sup>	Counter-party	Implied Credit Spread (%)	Fixed Receive/Pay Rate (%)	Expiration	Notional <sup>1</sup> (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
CMBX.NA.AAA.10 (M)	GSC	0.00	0.50	11/17/59	(36,300)	39	(325)	364
CMBX.NA.AAA.11 (M)	GSC	0.00	0.50	11/18/54	(7,800)	9	60	(51)
CMBX.NA.AAA.11 (M)	GSC	0.00	0.50	11/18/54	(7,500)	9	(41)	50
CMBX.NA.AAA.13 (M)	GSC	0.00	0.50	12/16/72	(79,500)	(133)	(1,365)	1,232
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	(23,897)	16	48	(32)
Departamento Administrativo De La Presidencia De La Republica (Q)	BCL	0.98	1.00	12/20/26	(1,000)	1	(46)	47
Departamento Administrativo De La Presidencia De La Republica (Q)	CIT	1.20	1.00	06/20/27	(200)	(1)	(7)	6
Departamento Administrativo De La Presidencia De La Republica (Q)	GSC	1.20	1.00	06/20/27	(300)	(1)	(11)	10
Departamento Administrativo De La Presidencia De La Republica (Q)	GSC	1.35	1.00	12/20/27	(100)	(1)	(9)	8
Departamento Administrativo De La Presidencia De La Republica (Q)	JPM	1.20	1.00	06/20/27	(300)	(2)	(12)	10
Ministry of Finance (Q)	GSC	1.03	1.00	12/20/29	(800)	(1)	(22)	21
Ministry of Finance (Q)	JPM	1.03	1.00	12/20/29	(200)	—	(6)	6
South Africa, Parliament of (Q)	DUB	0.80	1.00	12/20/26	(1,200)	5	(53)	58
					<u>(176,913)</u>	<u>(60)</u>	<u>(2,394)</u>	<u>2,334</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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/PIMCO Income Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	1,393,982	—	1,393,982
Non-U.S. Government Agency Asset-Backed Securities	—	660,641	—	660,641
Corporate Bonds And Notes	—	213,315	1,650	214,965
Senior Floating Rate Instruments	—	23,069	24,114	47,183
Common Stocks	1,298	125	11,384	12,807
Warrants	—	—	933	933
Short Term Investments	3,823	36,614	—	40,437
	<u>5,121</u>	<u>2,327,746</u>	<u>38,081</u>	<u>2,370,948</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	4,110	—	—	4,110
Centrally Cleared Interest Rate Swap Agreements	—	90,447	—	90,447
Centrally Cleared Credit Default Swap Agreements	—	2,152	—	2,152
Exchange Traded Futures Options	11	—	—	11
Open Forward Foreign Currency Contracts	—	9,283	—	9,283
OTC Credit Default Swap Agreements	—	2,417	—	2,417
	<u>4,121</u>	<u>104,299</u>	<u>—</u>	<u>108,420</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(3,356)	—	—	(3,356)
Centrally Cleared Interest Rate Swap Agreements	—	(53,442)	—	(53,442)
Centrally Cleared Credit Default Swap Agreements	—	(526)	—	(526)
Exchange Traded Futures Options	(21)	—	—	(21)
OTC Written Options	—	(1,356)	—	(1,356)
Open Forward Foreign Currency Contracts	—	(4,624)	—	(4,624)
OTC Credit Default Swap Agreements	—	(83)	—	(83)
	<u>(3,377)</u>	<u>(60,031)</u>	<u>—</u>	<u>(63,408)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/PIMCO Investment Grade Credit Bond Fund</b>					
<b>CORPORATE BONDS AND NOTES 80.3%</b>					
<b>Financials 31.7%</b>					
AerCap Ireland Capital Designated Activity Company			8.50%, (100, 08/14/28) (b) (c) (d)	1,700	1,766
4.63%, 09/10/29	200	195	Boral Finance Pty Limited		
3.30%, 01/30/32	3,700	3,225	3.75%, 05/01/28 (b)	338	318
Ally Financial Inc.			BPCE		
5.80%, 05/01/25	1,150	1,152	6.61%, 10/19/27 (b)	900	922
4.75%, 06/09/27	300	298	7.00%, 10/19/34 (b)	400	426
6.99%, 06/13/29 (a)	500	520	1.50%, 01/13/42, EUR (e)	400	395
6.85%, 01/03/30	800	830	Brookfield Capital Finance LLC		
Antares Holdings LP			6.09%, 06/14/33	300	311
3.95%, 07/15/26 (a) (b)	300	291	Brookfield Financial, Inc.		
3.75%, 07/15/27 (b)	630	596	3.90%, 01/25/28 (a)	1,595	1,553
7.95%, 08/11/28 (b)	600	628	4.35%, 04/15/30	600	577
Apollo Debt Solutions BDC			5.68%, 01/15/35	1,400	1,408
6.70%, 07/29/31 (b)	1,500	1,531	5.97%, 03/04/54	225	228
Arch Capital Group Ltd.			Cantor Fitzgerald, L.P.		
3.64%, 06/30/50	615	439	7.20%, 12/12/28 (b)	1,000	1,042
Ares Capital Corporation			Capital Farm Credit ACA		
5.95%, 07/15/29	2,000	2,031	5.00%, (100, 03/15/26) (d)	3,200	3,171
Ares Finance Co. II LLC			Capital One Financial Corporation		
3.25%, 06/15/30 (b)	1,200	1,086	3.95%, (100, 09/01/26) (d)	1,100	1,047
Ares Finance Co. III LLC			Charles Schwab Corporation, The		
4.13%, 06/30/51 (b)	500	479	4.00%, (100, 12/01/30) (d)	2,300	1,984
Ares Management Corporation			5.00%, (100, 12/01/27) (d)	900	860
5.60%, 10/11/54	500	477	1.65%, 03/11/31	4,000	3,282
Ares Strategic Income Fund			CI Financial Corp.		
5.70%, 03/15/28 (b)	500	500	7.50%, 05/30/29 (b)	500	523
5.60%, 02/15/30 (b)	500	492	Citigroup Inc.		
Assured Guaranty US Holdings Inc.			4.15%, (100, 11/15/26) (d)	2,500	2,380
6.13%, 09/15/28	500	519	7.00%, (100, 08/15/34) (d)	1,000	1,055
3.60%, 09/15/51	1,700	1,163	7.20%, (100, 05/15/29) (d)	700	726
Aviation Capital Group LLC			3.79%, 03/17/33 (a)	2,800	2,516
3.50%, 11/01/27 (b)	1,532	1,465	5.57%, 04/30/34	700	708
6.25%, 04/15/28 (b)	600	619	5.45%, 06/11/35	900	893
5.38%, 07/15/29 (b)	400	400	Citizens Bank, National Association		
Avolon Holdings Funding Limited			3.75%, 02/18/26	600	592
4.25%, 04/15/26 (b)	1,500	1,482	Citizens Financial Group, Inc.		
2.53%, 11/18/27 (b)	2,226	2,063	4.00%, (100, 10/06/26) (d)	800	764
Banco Bilbao Vizcaya Argentaria, S.A.			CNA Financial Corporation		
1.13%, 09/18/25 (c)	4,000	3,900	2.05%, 08/15/30	300	257
Banco Santander, S.A.			CoBank, ACB		
9.63%, (100, 05/21/33) (a) (c) (d)	400	461	4.25%, (100, 01/01/27) (b) (d)	2,200	2,092
4.88%, 10/18/31, EUR (c) (e)	2,700	3,023	Constellation Insurance, Inc.		
Bank of America Corporation			6.80%, 01/24/30 (b) (f) (g)	2,600	2,546
4.30%, (100, 01/28/25) (d)	2,700	2,692	Cooperatieve Rabobank U.A.		
3.82%, 01/20/28 (a)	2,900	2,842	3.75%, 07/21/26	1,000	980
4.38%, 04/27/28	600	594	Corebridge Financial, Inc.		
3.97%, 02/07/30	7,000	6,722	3.85%, 04/05/29 (a)	1,900	1,815
1.90%, 07/23/31	3,900	3,282	Deutsche Bank Aktiengesellschaft		
2.69%, 04/22/32 (a)	2,900	2,491	2.13%, 11/24/26	3,400	3,314
4.57%, 04/27/33	800	760	5.71%, 02/08/28 (c)	1,200	1,212
5.29%, 04/25/34	3,200	3,177	Discover Financial Services		
Barclays PLC			6.13%, (100, 06/23/25) (d)	2,100	2,092
2.85%, 05/07/26 (c)	1,400	1,392	DrillCo Holding Lux S.A.		
5.69%, 03/12/30 (c)	2,200	2,213	7.50%, 06/15/30 (e)	13	13
6.22%, 05/09/34	2,900	2,975	7.50%, 06/15/30 (b)	51	49
BGC Group, Inc.			Encore Capital Group, Inc.		
4.38%, 12/15/25 (f)	700	693	8.50%, 05/15/30 (b)	300	316
8.00%, 05/25/28 (f)	600	638	Erste Group Bank AG		
Blackstone Holdings Finance Co. L.L.C.			4.25%, (100, 10/15/27), EUR (d) (e)	2,000	1,999
1.50%, 04/10/29, EUR (b)	800	777	Essent Group Ltd.		
Blackstone Inc.			6.25%, 07/01/29	500	510
2.50%, 01/10/30 (b)	5,700	5,069	Export-Import Bank of India		
5.00%, 06/15/44 (b)	300	273	3.25%, 01/15/30 (b)	600	548
Blackstone Secured Lending Fund			F&G Annuities & Life, Inc.		
5.88%, 11/15/27	1,000	1,016	6.25%, 10/04/34 (f)	100	97
Blue Owl Finance LLC			Fairfax Financial Holdings Limited		
4.13%, 10/07/51	3,400	2,474	2.75%, 03/29/28, EUR (b)	600	613
BNP Paribas			4.63%, 04/29/30	1,900	1,851
7.00%, (100, 08/16/28) (b) (c) (d)	200	198	6.00%, 12/07/33	100	103
7.38%, (100, 09/10/34) (b) (d)	800	794	6.35%, 03/22/54	200	206
			Fidelity National Financial, Inc.		
			3.20%, 09/17/51	400	247
			First American Financial Corporation		
			5.45%, 09/30/34	400	386

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Ford Motor Credit Company LLC			4.98%, 08/11/33	2,300	2,209
3.38%, 11/13/25	300	295	5.68%, 01/05/35 (c)	1,700	1,694
4.39%, 01/08/26	237	235	Main Street Capital Corporation		
5.85%, 05/17/27	500	505	6.95%, 03/01/29	400	417
4.13%, 08/17/27	300	290	Marsh & McLennan Companies, Inc.		
3.82%, 11/02/27	1,653	1,584	5.00%, 03/15/35	900	877
5.80%, 03/08/29	1,200	1,200	5.70%, 09/15/53	700	699
6.05%, 11/05/31	200	199	Mizuho Financial Group, Inc.		
Franklin Resources, Inc.			1.98%, 09/08/31	1,900	1,598
2.95%, 08/12/51	1,630	1,010	5.59%, 07/10/35	1,100	1,111
Freedom Mortgage Corporation			Morgan Stanley		
12.00%, 10/01/28 (b)	800	868	5.88%, (100, 09/15/26) (d)	700	691
FS KKR Capital Corp.			5.12%, 02/01/29	4,700	4,709
7.88%, 01/15/29	1,400	1,491	6.41%, 11/01/29	2,500	2,612
6.88%, 08/15/29	800	825	5.17%, 01/16/30	1,600	1,601
GE Capital Funding LLC			4.65%, 10/18/30	600	588
4.55%, 05/15/32	537	516	3.62%, 04/01/31	3,500	3,250
Global Atlantic Financial Company			1.79%, 02/13/32	1,500	1,226
3.13%, 06/15/31 (b)	1,700	1,461	2.24%, 07/21/32	1,600	1,326
6.75%, 03/15/54 (b)	400	406	Morgan Stanley Direct Lending Fund		
Global Payments Inc.			6.15%, 05/17/29 (b)	700	705
2.90%, 05/15/30	500	444	MSCI Inc.		
4.15%, 08/15/49	500	375	3.25%, 08/15/33 (b)	200	169
Goldman Sachs Group, Inc., The			National Rural Utilities Cooperative Finance Corporation		
6.13%, (100, 11/10/34) (a) (d)	1,000	987	2.40%, 03/15/30	1,600	1,412
7.50%, (100, 05/10/29) (a) (d)	1,000	1,045	Nationwide Building Society		
7.50%, (100, 02/10/29) (d)	700	736	10.25%, GBP (d)		
6.63%, (3 Month Term SOFR + 2.01%), 10/28/27 (g) (h)	1,700	1,741	6.56%, 10/18/27 (b)	1,450	1,488
3.69%, 06/05/28	400	388	Nationwide Financial Services, Inc.		
4.22%, 05/01/29	1,200	1,167	3.90%, 11/30/49 (b)	500	368
1.99%, 01/27/32	3,900	3,221	NatWest Group PLC		
2.38%, 07/21/32	2,300	1,917	4.60%, (100, 06/28/31) (c) (d)	1,300	1,099
5.02%, 10/23/35	2,900	2,780	5.58%, 03/01/28 (c)	1,700	1,719
Golub Capital BDC, Inc.			5.08%, 01/27/30 (c)	2,800	2,758
7.05%, 12/05/28	400	414	New Mountain Finance Corporation		
Golub Capital Private Credit Fund			6.20%, 10/15/27	1,100	1,099
5.80%, 09/12/29 (b)	500	490	Nomura Holdings, Inc.		
HA Sustainable Infrastructure Capital, Inc.			1.85%, 07/16/25	600	590
6.38%, 07/01/34 (b)	1,000	975	5.84%, 01/18/28	2,000	2,037
Hanover Insurance Group Inc, The			2.17%, 07/14/28	1,900	1,716
2.50%, 09/01/30	500	431	5.78%, 07/03/34	200	202
High Street Funding Trust I			North American Company for Life and Health Insurance		
4.11%, 02/15/28 (b)	100	96	6.88%, 04/15/34 (b)	1,500	1,569
HPS Corporate Lending Fund			Nykredit Realkredit A/S		
6.75%, 01/30/29 (b)	300	308	1.00%, 10/01/50, DKK (e)	90	10
HSBC Holdings PLC			1.50%, 10/01/53, DKK (e)	4,412	498
7.39%, 11/03/28	800	848	OneMain Finance Corporation		
4.58%, 06/19/29 (c)	1,100	1,075	7.88%, 03/15/30	900	939
2.85%, 06/04/31 (c)	2,500	2,182	Protective Life Corporation		
Intesa Sanpaolo SPA			4.30%, 09/30/28 (b)	600	584
6.63%, 06/20/33 (b)	300	313	Rexford Industrial Realty, L.P.		
7.20%, 11/28/33 (b)	1,100	1,190	2.13%, 12/01/30	800	670
7.80%, 11/28/53 (b)	1,300	1,451	Rio Oil Finance Trust		
JAB Holdings B.V.			9.75%, 01/06/27 (b) (g)	66	68
2.20%, 11/23/30 (b)	686	568	Santander Holdings USA, Inc.		
Jefferies Financial Group Inc.			3.24%, 10/05/26 (a)	2,200	2,136
5.88%, 07/21/28	1,175	1,201	4.40%, 07/13/27 (a)	100	99
JPMorgan Chase & Co.			Santander UK Group Holdings PLC		
4.00%, (100, 04/01/25) (d)	4,700	4,659	1.53%, 08/21/26 (c)	1,300	1,271
4.60%, (100, 02/01/25) (d)	2,300	2,292	SB Capital S.A.		
6.88%, (100, 06/01/29) (d)	1,000	1,044	0.00%, 05/23/49 - 10/29/49 (e) (i) (j) (k)	5,700	—
3.78%, 02/01/28	3,200	3,131	Sixth Street Lending Partners		
5.58%, 04/22/30	2,600	2,649	6.50%, 03/11/29 (b)	900	912
2.74%, 10/15/30	2,900	2,610	5.75%, 01/15/30 (b)	700	687
4.60%, 10/22/30	1,000	980	State Street Corporation		
1.95%, 02/04/32	1,800	1,493	6.70%, (100, 03/15/29) (d)	600	612
5.35%, 06/01/34	1,500	1,497	Stichting AK Rabobank Certificaten II		
6.25%, 10/23/34	3,000	3,174	6.50%, EUR (d) (e) (g) (h)	630	724
5.29%, 07/22/35	100	99	Stifel Financial Corp.		
Lazard Group LLC			4.00%, 05/15/30	900	849
4.50%, 09/19/28	1,200	1,177	Sumitomo Mitsui Financial Group, Inc.		
4.38%, 03/11/29	278	271	2.13%, 07/08/30	2,700	2,308
Lloyds Banking Group PLC			5.42%, 07/09/31	2,900	2,931
5.87%, 03/06/29	700	714			

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**JNL Series Trust**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
5.56%, 07/09/34	800	808	Florida Gas Transmission Company, LLC		
Synchrony Financial			2.55%, 07/01/30 (b)	800	700
3.95%, 12/01/27	1,900	1,834	Gaz Finance PLC		
UBS Group AG			0.00%, 01/27/29 (e) (i) (j)	1,800	938
4.38%, (100, 02/10/31) (b) (d)	2,600	2,226	GreenSaif Pipelines Bidco S.a.r.l.		
6.85%, (100, 09/10/29) (b) (c) (d)	600	594	5.85%, 02/23/36 (b)	1,500	1,480
9.25%, (100, 11/13/33) (b) (c) (d)	200	230	Howard Midstream Energy Partners, LLC		
3.87%, 01/12/29 (b) (c)	700	675	8.88%, 07/15/28 (b)	500	525
6.54%, 08/12/33 (b) (c)	4,250	4,469	Kinder Morgan, Inc.		
9.02%, 11/15/33 (b) (c)	500	602	5.95%, 08/01/54	1,000	978
5.96%, 01/12/34 (b) (c)	1,900	1,938	Midwest Connector Capital Company LLC		
Unicredit, Societa' Per Azioni In Forma Abbreviata			4.63%, 04/01/29 (b)	500	490
Unicredit S.P.A.			MPLX LP		
7.30%, 04/02/34 (b) (c)	1,000	1,040	2.65%, 08/15/30	3,700	3,231
Wells Fargo & Company			5.20%, 12/01/47 (a)	1,638	1,450
6.85%, (100, 09/15/29) (d)	1,000	1,030	4.90%, 04/15/58 (a)	300	241
7.63%, (100, 09/15/28) (d)	400	424	Occidental Petroleum Corporation		
5.72%, (SOFR + 1.07%), 04/22/28 (h)	1,100	1,107	8.88%, 07/15/30	300	342
3.58%, 05/22/28 (a)	4,800	4,650	7.88%, 09/15/31	2,800	3,100
2.39%, 06/02/28	4,500	4,238	6.20%, 03/15/40	3,010	2,958
5.57%, 07/25/29 (a)	500	508	ONEOK Partners, L.P.		
5.20%, 01/23/30 (a)	1,700	1,706	6.85%, 10/15/37	200	216
2.88%, 10/30/30	500	452	6.20%, 09/15/43	500	499
2.57%, 02/11/31	3,700	3,262	ONEOK, Inc.		
5.56%, 07/25/34	300	300	6.35%, 01/15/31	900	946
Willis North America Inc.			4.75%, 10/15/31	4,700	4,545
2.95%, 09/15/29	1,500	1,363	4.95%, 07/13/47	2,600	2,204
		275,298	6.63%, 09/01/53	600	631
<b>Energy 9.3%</b>			QatarEnergy LNG		
ADNOC Murban RSC Ltd.			5.84%, 09/30/27 (b)	137	138
4.25%, 09/11/29 (b)	1,500	1,449	Sabine Pass Liquefaction, LLC		
Aker BP ASA			5.88%, 06/30/26	1,200	1,212
4.00%, 01/15/31 (b)	2,950	2,722	5.90%, 09/15/37	1,000	1,014
Canadian Natural Resources Limited			Santos Finance Ltd		
6.45%, 06/30/33 (a)	500	526	6.88%, 09/19/33 (b)	2,300	2,435
Cheniere Corpus Christi Holdings, LLC			Saudi Arabian Oil Company		
5.13%, 06/30/27 (a)	2,200	2,212	2.25%, 11/24/30 (b)	200	171
3.70%, 11/15/29	800	749	5.75%, 07/17/54 (b)	400	374
Cheniere Energy Partners, L.P.			Targa Resources Corp.		
5.75%, 08/15/34 (b)	800	804	4.20%, 02/01/33	1,300	1,181
Cheniere Energy, Inc.			6.13%, 03/15/33	2,700	2,784
5.65%, 04/15/34	100	100	Tennessee Gas Pipeline Company, L.L.C.		
Columbia Pipelines Holding Company LLC			2.90%, 03/01/30 (b)	5,100	4,566
5.10%, 10/01/31 (b)	400	390	Var Energi ASA		
Devon Energy Corporation			8.00%, 11/15/32 (b)	500	565
5.20%, 09/15/34	2,000	1,901	Venture Global Calcasieu Pass, LLC		
DT Midstream, Inc.			3.88%, 08/15/29 - 11/01/33 (b)	2,400	2,135
5.80%, 12/15/34 (a) (b)	350	351	6.25%, 01/15/30 (b)	600	607
Enable Midstream Partners, LP			4.13%, 08/15/31 (b)	300	269
4.95%, 05/15/28	500	499	Venture Global LNG, Inc.		
Enbridge Inc.			9.50%, 02/01/29 (b)	1,200	1,326
6.20%, 11/15/30	1,500	1,579	9.88%, 02/01/32 (a) (b)	1,100	1,209
5.70%, 03/08/33	1,700	1,716	Western Midstream Operating, LP		
Energy Transfer LP			6.35%, 01/15/29 (a)	900	932
4.20%, 04/15/27	1,200	1,183	5.45%, 11/15/34	300	289
6.55%, 12/01/33	1,400	1,486	Williams Companies, Inc., The		
4.90%, 03/15/35	554	520	5.40%, 03/02/26	2,100	2,115
7.50%, 07/01/38	200	226	Woodside Finance Limited		
6.05%, 06/01/41	1,300	1,293	4.50%, 03/04/29 (b)	2,000	1,940
Energy Transfer Operating, L.P.			5.10%, 09/12/34 (a)	500	476
6.25%, 04/15/49	3,000	3,005			80,584
Eni S.P.A.			<b>Utilities 8.8%</b>		
5.95%, 05/15/54 (b)	700	675	Adani Electricity Mumbai Limited		
Enterprise Products Operating LLC			3.95%, 02/12/30 (b)	524	419
4.95%, 02/15/35 (a)	2,600	2,514	American Electric Power Company, Inc.		
7.73%, (3 Month Term SOFR + 3.25%), 08/16/77 (h)	250	249	5.20%, 01/15/29	1,000	1,007
EQM Midstream Partners, LP			Anglian Water Services Financing PLC		
4.50%, 01/15/29 (b)	370	353	6.00%, 06/20/39, GBP (e)	100	122
EQT Corporation			Arizona Public Service Company		
5.75%, 02/01/34	500	497	2.20%, 12/15/31	1,700	1,394
Expand Energy Corporation			Black Hills Corporation		
5.70%, 01/15/35	500	491	2.50%, 06/15/30	1,400	1,219
Flex Intermediate Holdco, LLC			6.00%, 01/15/35	325	336
3.36%, 06/30/31 (b)	2,200	1,882			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Cameron LNG, LLC 3.40%, 01/15/38 (b)	1,300	1,086	Public Service Company of Colorado 1.88%, 06/15/31 (a)	2,700	2,224
CenterPoint Energy Houston Electric, LLC 5.05%, 03/01/35	100	98	Public Service Electric And Gas Company 4.85%, 08/01/34	600	583
Cleco Corporate Holdings LLC 3.74%, 05/01/26	417	409	Puget Energy, Inc. 4.10%, 06/15/30 (a)	700	657
Connecticut Light and Power Company, The 4.90%, 07/01/33	400	391	San Diego Gas & Electric Company 4.10%, 06/15/49	200	157
DTE Electric Company 2.25%, 03/01/30	1,400	1,233	Southern California Edison Company 5.35%, 03/01/26	700	705
DTE Energy Company 2.95%, 03/01/30	500	449	5.30%, 03/01/28	4,200	4,248
Duke Energy Indiana, LLC 5.40%, 04/01/53	1,450	1,370	5.65%, 10/01/28 (a)	1,100	1,129
Duke Energy Ohio, Inc. 5.65%, 04/01/53	1,500	1,468	6.05%, 03/15/39	400	414
Duquesne Light Holdings, Inc. 3.62%, 08/01/27 (b)	1,000	963	3.60%, 02/01/45	400	296
Edison International 5.45%, 06/15/29	1,500	1,514	4.00%, 04/01/47	1,100	847
Electricite de France 4.88%, 09/21/38 (b)	1,100	982	Southern California Gas Company 2.55%, 02/01/30	1,600	1,433
Enel Finance International N.V. 5.13%, 06/26/29 (b)	2,200	2,196	5.20%, 06/01/33	1,800	1,792
Entergy Corporation 2.80%, 06/15/30	2,600	2,316	SPP - distribucia , a.s. 1.00%, 06/09/31, EUR (e)	300	256
Entergy Texas, Inc. 1.75%, 03/15/31 (a)	700	578	SW (Finance) I PLC 7.00%, 04/16/40, GBP (e)	1,000	1,105
EP Infrastructure, a.s. 1.82%, 03/02/31, EUR (e)	100	90	System Energy Resources, Inc. 2.14%, 12/09/25	1,300	1,259
EPH Financing International, a.s. 6.65%, 11/13/28, EUR (e)	700	781	Thames Water Utilities Finance PLC 4.38%, 01/18/31, EUR (e)	900	711
Evergy Metro, Inc. 2.25%, 06/01/30	1,000	867	4.38%, 07/03/34, GBP (e)	600	577
Florida Power & Light Company 4.80%, 05/15/33 (a)	2,300	2,240	Thames Water Utilities Limited 9.75%, 04/30/28, GBP (k)	671	785
Georgia Power Company 3.70%, 01/30/50	400	293	The AES Corporation 5.45%, 06/01/28	2,900	2,917
IPALCO Enterprises, Inc. 5.75%, 04/01/34	200	201	2.45%, 01/15/31	100	83
ITC Holdings Corp. 2.95%, 05/14/30 (b)	1,950	1,745	7.60%, 01/15/55	1,025	1,053
Mid-Atlantic Interstate Transmission, LLC 4.10%, 05/15/28 (b)	1,300	1,263	6.95%, 07/15/55	700	685
Mississippi Power Company 3.95%, 03/30/28	2,600	2,531	The Cleveland Electric Illuminating Company 3.50%, 04/01/28 (b)	2,870	2,733
National Grid Electricity Transmission PLC 2.00%, 04/17/40, GBP (e)	1,400	1,069	The Narragansett Electric Company 3.40%, 04/09/30 (b)	700	646
National Grid PLC 5.81%, 06/12/33	1,000	1,021	The Southern Company 4.25%, 07/01/36	400	360
NextEra Energy Capital Holdings, Inc. 5.00%, 02/28/30	500	501	Vistra Operations Company LLC 6.00%, 04/15/34 (b)	900	912
2.25%, 06/01/30	600	519	Yorkshire Water Finance PLC 1.75%, 10/27/32, GBP (e)	700	647
Oklahoma Gas and Electric Company 5.40%, 01/15/33	400	403			76,833
Pacific Gas And Electric Company 3.30%, 03/15/27 - 08/01/40	5,100	4,424	<b>Real Estate 7.1%</b>		
3.75%, 07/01/28	250	239	Alexandria Real Estate Equities, Inc. 4.50%, 07/30/29	500	487
3.25%, 06/01/31 (a)	1,400	1,243	2.75%, 12/15/29	2,100	1,883
4.60%, 06/15/43	600	507	American Assets Trust, L.P. 3.38%, 02/01/31	2,600	2,264
4.30%, 03/15/45	200	160	American Homes 4 Rent, L.P. 4.25%, 02/15/28 (a)	1,200	1,172
4.25%, 03/15/46	1,200	951	American Tower Corporation 2.95%, 01/15/25	1,700	1,698
4.95%, 07/01/50 (a)	500	433	5.65%, 03/15/33	1,200	1,217
5.25%, 03/01/52	2,300	2,065	5.90%, 11/15/33	1,900	1,957
PacifiCorp 5.30%, 02/15/31	900	912	3.70%, 10/15/49	2,100	1,512
6.25%, 10/15/37	1,087	1,141	Brixmor Operating Partnership LP 3.90%, 03/15/27	700	686
PECO Energy Company 3.00%, 09/15/49	800	523	COPT Defense Properties 2.25%, 03/15/26	400	387
Pinnacle West Capital Corporation 5.33%, 06/10/26 (h)	300	301	CoStar Group, Inc. 2.80%, 07/15/30 (b)	1,100	960
PPL Electric Utilities Corporation 5.00%, 05/15/33	100	99	Crown Castle Inc. 5.60%, 06/01/29	300	306
			2.50%, 07/15/31	500	422
			5.20%, 09/01/34	1,700	1,657
			Digital Dutch Finco B.V. 1.50%, 03/15/30, EUR (e)	1,400	1,322
			EPR Properties 4.75%, 12/15/26	200	199
			4.50%, 06/01/27	900	884
			4.95%, 04/15/28	100	98

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3.60%, 11/15/31	1,800	1,573	Amgen Inc.		
Equinix, Inc.			5.25%, 03/02/30 - 03/02/33	1,600	1,595
2.15%, 07/15/30 (a)	1,700	1,461	5.60%, 03/02/43	400	389
Essex Portfolio, L.P.			5.65%, 03/02/53	6,600	6,340
2.65%, 03/15/32 (a)	3,900	3,291	AstraZeneca Finance LLC		
5.50%, 04/01/34	600	599	4.90%, 02/26/31	2,000	1,996
Extra Space Storage LP			Bausch Health Companies Inc.		
2.20%, 10/15/30	1,000	852	11.00%, 09/30/28 (b)	270	256
Fideicomiso Fibra Uno			14.00%, 10/15/30 (b)	53	49
7.38%, 02/13/34 (b)	800	796	Bayer US Finance LLC		
GLP Financing, LLC			6.38%, 11/21/30 (b)	4,800	4,950
5.75%, 06/01/28	300	303	6.50%, 11/21/33 (b)	800	814
5.30%, 01/15/29	700	695	Becton, Dickinson and Company		
4.00%, 01/15/31	5,600	5,125	5.08%, 06/07/29	200	201
Goodman US Finance Six, LLC			1.96%, 02/11/31	2,900	2,415
5.13%, 10/07/34 (b)	2,000	1,932	Boston Scientific Corporation		
Highwoods Realty Limited Partnership			4.70%, 03/01/49	1,483	1,299
3.05%, 02/15/30	400	353	Centene Corporation		
Host Hotels & Resorts, L.P.			2.45%, 07/15/28	1,100	991
3.38%, 12/15/29	3,600	3,301	3.00%, 10/15/30 (a)	4,900	4,228
3.50%, 09/15/30 (f)	3,400	3,082	2.50%, 03/01/31	300	248
Hudson Pacific Properties, L.P.			CVS Health Corporation		
5.95%, 02/15/28	600	512	1.88%, 02/28/31	3,900	3,140
Invitation Homes Operating Partnership LP			7.51%, 01/10/32 (b)	34	36
5.45%, 08/15/30	400	405	5.88%, 06/01/53	900	825
2.00%, 08/15/31	700	569	6.00%, 06/01/63 (a)	2,000	1,820
4.15%, 04/15/32 (a)	3,100	2,852	Elevance Health, Inc.		
Kaisa Group Holdings Ltd.			4.10%, 05/15/32	200	185
0.00%, 04/09/49 - 11/12/49 (e) (i) (j)	3,700	218	4.75%, 02/15/33 (a)	3,700	3,543
0.00%, 06/30/49 (e) (i) (j)	300	18	6.10%, 10/15/52	900	909
Kilroy Realty, L.P.			HCA Inc.		
4.75%, 12/15/28	500	489	3.50%, 09/01/30	700	635
3.05%, 02/15/30	1,000	876	3.63%, 03/15/32	4,900	4,317
6.25%, 01/15/36	700	694	5.50%, 06/01/33 (a)	1,800	1,779
Newmark Group, Inc.			5.50%, 06/15/47	900	818
7.50%, 01/12/29 (a) (f)	700	732	illumina, Inc.		
Omega Healthcare Investors, Inc.			5.75%, 12/13/27	200	205
3.25%, 04/15/33	2,100	1,759	2.55%, 03/23/31	200	169
Physicians Realty L.P.			INTEGRIS Baptist Medical Center, Inc.		
3.95%, 01/15/28	200	194	3.88%, 08/15/50	700	507
Piedmont Operating Partnership, LP			Labcorp Holdings Inc.		
9.25%, 07/20/28 (f)	500	549	4.80%, 10/01/34	600	569
3.15%, 08/15/30	500	429	Stryker Corporation		
Realty Income Corporation			4.85%, 12/08/28	2,100	2,105
3.20%, 02/15/31 (a)	600	539	4.25%, 09/11/29	900	876
Safehold GL Holdings LLC			4.63%, 09/11/34	500	477
5.65%, 01/15/35	400	390	2.90%, 06/15/50	300	193
Sunac China Holdings Limited			Sutter Health		
6.00%, 09/30/25 (b) (l)	69	10	5.16%, 08/15/33	300	298
6.25%, 09/30/26 (b) (l)	69	9	UnitedHealth Group Incorporated		
6.50%, 09/30/27 (b) (l)	138	18	5.15%, 07/15/34	500	493
6.75%, 09/30/28 (b) (l)	208	26	3.50%, 08/15/39	800	634
7.00%, 09/30/29 (b) (l)	209	24	5.50%, 07/15/44	500	485
7.25%, 09/30/30 (b) (l)	98	11	5.63%, 07/15/54	1,000	970
VICI Properties Inc.			5.20%, 04/15/63	1,500	1,341
5.75%, 02/01/27 (b)	400	404	5.75%, 07/15/64 (a)	1,400	1,359
3.88%, 02/15/29 (b)	2,500	2,349	Zoetis Inc.		
4.13%, 08/15/30 (b)	400	371	3.00%, 09/12/27	300	287
W.P. Carey Inc.					57,469
4.00%, 02/01/25	500	499	<b>Industrials 5.2%</b>		
Weyerhaeuser Company			Air Lease Corporation		
4.00%, 11/15/29 (a)	2,000	1,908	5.30%, 06/25/26	1,252	1,260
4.00%, 04/15/30	2,300	2,180	Aircastle Limited		
Yango Justice International Limited			2.85%, 01/26/28 (b)	2,700	2,510
0.00%, 04/15/49 (e) (i) (j)	600	—	Allegion Public Limited Company		
		61,508	3.50%, 10/01/29	500	468
<b>Health Care 6.6%</b>			BAE Systems PLC		
AbbVie Inc.			3.40%, 04/15/30 (b)	300	276
4.40%, 11/06/42	1,381	1,196	Berry Global, Inc.		
Adventist Health System/West			1.57%, 01/15/26	4,700	4,536
2.95%, 03/01/29	1,000	909	Boeing Company, The		
Alcon Finance Corporation			3.60%, 05/01/34 (a)	1,525	1,276
2.60%, 05/27/30 (b)	700	618	5.81%, 05/01/50 (f)	4,100	3,818
			6.86%, 05/01/54 (f)	1,800	1,912

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5.93%, 05/01/60 (f)	2,000	1,848	4.70%, 05/15/30 (f)	3,100	3,035
Burlington Northern Santa Fe, LLC					31,347
5.20%, 04/15/54	4,500	4,223			
Canadian Pacific Kansas City Limited			<b>Consumer Discretionary 3.2%</b>		
3.13%, 06/01/26	500	488	Carnival Corporation		
3.50%, 05/01/50	1,200	852	4.00%, 08/01/28 (b)	1,100	1,043
Delta Air Lines, Inc.			Choice Hotels International, Inc.		
7.38%, 01/15/26	1,601	1,634	5.85%, 08/01/34	400	401
Equifax Inc.			Expedia Group, Inc.		
5.10%, 06/01/28	1,000	1,004	6.25%, 05/01/25 (b)	1,603	1,605
GATX Corporation			Ferguson Finance PLC		
3.50%, 03/15/28	500	478	3.25%, 06/02/30 (b)	3,900	3,543
HEICO Corporation			Hilton Domestic Operating Company Inc.		
5.25%, 08/01/28	450	454	5.88%, 04/01/29 (b)	500	498
Huntington Ingalls Industries, Inc.			Hyatt Hotels Corporation		
5.75%, 01/15/35	1,900	1,896	5.38%, 12/15/31	500	498
IRB Infrastructure Developers Limited			Hyundai Capital America		
7.11%, 03/11/32 (b)	400	404	6.00%, 07/11/25 (b)	900	906
Lockheed Martin Corporation			Las Vegas Sands Corp.		
4.80%, 08/15/34	1,300	1,263	3.50%, 08/18/26	600	585
5.20%, 02/15/55	1,065	1,004	3.90%, 08/08/29	1,100	1,019
RTX Corporation			6.00%, 08/15/29	4,325	4,381
6.10%, 03/15/34 (a)	1,300	1,369	6.20%, 08/15/34	1,100	1,106
5.38%, 02/27/53	900	852	Marriott International, Inc.		
Smurfit Kappa Treasury Unlimited Company			5.45%, 09/15/26	1,000	1,013
5.20%, 01/15/30 (b)	800	802	4.63%, 06/15/30 (f)	200	196
Spirit AeroSystems, Inc.			McDonald's Corporation		
9.75%, 11/15/30 (b)	1,300	1,437	3.63%, 09/01/49	400	289
Textron Inc.			Nissan Motor Acceptance Company LLC		
3.38%, 03/01/28	1,100	1,046	1.85%, 09/16/26 (b)	1,600	1,501
Union Pacific Corporation			NVR, Inc.		
3.95%, 08/15/59	300	218	3.00%, 05/15/30	4,400	3,965
3.75%, 02/05/70	300	200	Royal Caribbean Cruises Ltd.		
Verisk Analytics, Inc.			3.70%, 03/15/28	1,000	947
4.13%, 03/15/29	400	388	5.50%, 04/01/28 (b)	400	397
Weir Group PLC(The)			5.63%, 09/30/31 (b)	400	393
2.20%, 05/13/26 (b)	2,400	2,309	Spectrum Management Holding Company, LLC		
Westinghouse Air Brake Technologies Corporation			4.50%, 09/15/42	300	224
3.20%, 06/15/25 (f)	5,500	5,455	Tapestry, Inc.		
		45,680	5.50%, 03/11/35	400	389
<b>Information Technology 3.6%</b>			Travel + Leisure Co.		
Apple Inc.			4.63%, 03/01/30 (b)	1,000	928
2.80%, 02/08/61	2,200	1,307	Warnermedia Holdings, Inc.		
Booz Allen Hamilton Inc.			5.05%, 03/15/42	1,700	1,366
5.95%, 08/04/33	600	613	Wynn Las Vegas, LLC		
Broadcom Inc.			5.25%, 05/15/27 (b)	300	296
3.14%, 11/15/35 (b)	1,622	1,324	Wynn Resorts Finance, LLC		
3.19%, 11/15/36 (b)	1,109	894	7.13%, 02/15/31 (a) (b)	200	208
4.93%, 05/15/37 (b)	2,858	2,721	6.25%, 03/15/33 (b)	600	588
CDW Finance Corporation					28,285
3.25%, 02/15/29	800	737	<b>Communication Services 2.9%</b>		
3.57%, 12/01/31	1,400	1,247	Altice France Holding S.A.		
Flex Ltd.			5.13%, 07/15/29 (b)	448	336
4.88%, 05/12/30	400	390	5.50%, 10/15/29 (b)	230	175
5.25%, 01/15/32	600	590	Charter Communications Operating, LLC		
Infor, Inc.			3.50%, 03/01/42	3,000	2,040
1.75%, 07/15/25 (b)	800	785	5.75%, 04/01/48	300	257
Micron Technology, Inc.			4.80%, 03/01/50	2,000	1,504
4.19%, 02/15/27	300	296	3.85%, 04/01/61	200	120
Motorola Solutions, Inc.			3.95%, 06/30/62	1,500	914
4.60%, 05/23/29	1,300	1,279	Comcast Corporation		
NXP B.V.			5.50%, 05/15/64	800	747
2.70%, 05/01/25	1,200	1,191	Fox Corporation		
3.40%, 05/01/30	2,400	2,202	6.50%, 10/13/33 (a)	900	947
Oracle Corporation			Live Nation Entertainment, Inc.		
2.30%, 03/25/28	6,000	5,550	3.75%, 01/15/28 (a) (b)	200	189
4.20%, 09/27/29	2,100	2,035	Meta Platforms, Inc.		
4.00%, 07/15/46	900	693	5.60%, 05/15/53	1,700	1,700
TD SYNEX Corporation			5.40%, 08/15/54	1,600	1,550
1.75%, 08/09/26 (f)	2,300	2,183	Nefflix, Inc.		
VeriSign, Inc.			3.88%, 11/15/29, EUR (e)	1,400	1,507
2.70%, 06/15/31	600	515	Oi S.A. – Em Recuperaçao Judicial		
VMware LLC			10.00%, 06/30/27 (b) (l)	113	101
3.90%, 08/21/27	1,800	1,760	8.50%, 12/31/28 (b) (l)	245	24

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Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Paramount Global			<b>U.S. Treasury Note 7.2%</b>		
3.70%, 06/01/28	800	755	Treasury, United States Department of		
T-Mobile USA, Inc.			4.88%, 10/31/30 (n)	11,300	11,554
3.50%, 04/15/25 - 04/15/31	1,700	1,599	2.75%, 08/15/32 (m) (n)	16,000	14,198
1.50%, 02/15/26	2,800	2,697	4.13%, 11/15/32 (n)	2,500	2,439
5.15%, 04/15/34	100	98	4.00%, 02/15/34 (m)	35,400	33,912
4.70%, 01/15/35	2,300	2,172			62,103
3.30%, 02/15/51	3,500	2,304	<b>Sovereign 3.0%</b>		
5.75%, 01/15/54	2,100	2,050	Cabinet of Ministers of Ukraine		
3.60%, 11/15/60	1,700	1,123	1.75%, 02/01/29 - 02/01/34 (b) (g)	144	94
		24,909	0.00%, 02/01/30 - 02/01/36 (b) (g)	83	43
<b>Consumer Staples 1.4%</b>			Cassa Depositi e Prestiti Societa' Per Azioni		
Ashtead Capital, Inc.			5.88%, 04/30/29 (b)	1,000	1,017
4.00%, 05/01/28 (b)	400	385	Comision De Promocion Del Peru Para La		
5.80%, 04/15/34 (b)	1,100	1,100	Exportacion Y El Turismo		
Constellation Brands, Inc.			6.95%, 08/12/31, PEN (e)	3,178	889
3.70%, 12/06/26	100	98	6.15%, 08/12/32, PEN (b)	1,922	507
4.80%, 01/15/29	1,200	1,191	7.30%, 08/12/33, PEN	300	84
CSL Finance PLC			5.40%, 08/12/34, PEN (e)	12,600	3,033
4.05%, 04/27/29 (b)	500	482	6.90%, 08/12/37, PEN (b)	1,300	340
Diageo Capital PLC			Commonwealth of Australia		
2.00%, 04/29/30	1,150	993	1.00%, 11/21/31, AUD (e)	3,950	1,985
Greene King Finance PLC			Gobierno Federal de los Estados Unidos		
5.32%, 09/15/31, GBP (e) (g)	291	358	Mexicanos		
Haleon US Capital LLC			6.00%, 05/07/36	700	658
3.63%, 03/24/32	1,500	1,357	Government of Saudi Arabia		
JDE Peet's N.V.			4.75%, 01/16/30 (b)	200	196
1.13%, 06/16/33, EUR (e)	100	85	2.25%, 02/02/33 (b)	5,100	4,049
Kraft Heinz Foods Company			Israel, State of		
6.88%, 01/26/39	3,300	3,633	5.38%, 03/12/29	2,700	2,691
Massachusetts Institute of Technology			Ministry of Finance of the Russian Federation		
4.68%, 07/01/14	200	168	0.00%, 06/24/28 (e) (i) (j)	200	205
Philip Morris International Inc.			0.00%, 04/04/42 (b) (e) (i) (j)	200	132
5.38%, 02/15/33	1,500	1,502	Presidencia da Republica		
Transurban Finance Company Pty Ltd			7.13%, 05/13/54	700	648
2.45%, 03/16/31 (b)	950	805	Presidencia De La Nacion		
		12,157	1.00%, 07/09/29	30	24
<b>Materials 0.5%</b>			0.75%, 07/09/30 (g)	99	76
Joint Stock Company Alrosa (Public Joint Stock			4.13%, 07/09/35 (g)	188	126
Company)			3.50%, 07/09/41 (g)	1,100	690
0.00%, 04/09/49 (b) (e) (i) (j) (k)	900	—	Romania, Government of		
Phosagro Bond Funding Designated Activity			2.13%, 03/07/28, EUR (b)	200	194
Company			5.38%, 03/22/31, EUR (b)	500	517
0.00%, 01/23/25 (b) (e) (i) (j)	600	445	5.25%, 05/30/32, EUR (b)	1,000	1,010
Unigel Luxembourg SA			3.75%, 02/07/34, EUR (b)	800	709
0.00%, 10/01/26 (b) (i) (j)	600	121	South Africa, Parliament of		
Vale Overseas Ltd			8.88%, 02/28/35, ZAR	55,290	2,668
6.13%, 06/12/33	3,100	3,139	8.50%, 01/31/37, ZAR	73,200	3,294
Yara International ASA					25,879
3.80%, 06/06/26 (b)	300	295	<b>U.S. Treasury Inflation Indexed Securities 2.0%</b>		
		4,000	Treasury, United States Department of		
Total Corporate Bonds And Notes (cost \$746,586)		698,070	2.13%, 04/15/29 (m) (o)	11,910	11,928
			1.50%, 02/15/53 (o)	7,246	5,801
<b>GOVERNMENT AND AGENCY OBLIGATIONS 30.7%</b>					17,729
<b>Mortgage-Backed Securities 16.3%</b>			<b>U.S. Treasury Bond 1.5%</b>		
Federal Home Loan Mortgage Corporation			Treasury, United States Department of		
3.50%, 10/01/39 - 06/01/48	411	374	2.75%, 11/15/47	12,600	8,844
4.50%, 09/01/48 - 09/01/53	961	907	2.25%, 08/15/49 (n)	600	372
3.00%, 05/01/52	450	382	4.63%, 05/15/54	1,000	973
6.50%, 02/01/54	3,610	3,688	4.25%, 08/15/54	2,800	2,561
Federal National Mortgage Association, Inc.					12,750
3.00%, 07/01/43 - 08/01/43	176	156	<b>Treasury Inflation Indexed Securities 0.5%</b>		
4.50%, 08/01/48 - 01/01/49	189	179	Gobierno Federal de los Estados Unidos		
4.00%, 03/01/49 - 05/01/50	1,511	1,396	Mexicanos		
6.00%, 11/01/53	357	358	3.00%, 12/03/26, MXN (p)	20,804	942
TBA, 5.00%, 01/15/55 (m)	2,500	2,411	4.00%, 11/30/28 - 08/24/34, MXN (p)	46,774	2,099
TBA, 3.00%, 02/15/55 (m)	7,420	6,295	2.75%, 11/27/31, MXN (p)	41,609	1,682
TBA, 5.50%, 02/15/55 (m)	87,300	86,035			4,723
TBA, 6.00%, 02/15/55 (m)	14,000	14,051	<b>Municipal 0.2%</b>		
TBA, 4.00%, 03/15/55 (m)	11,900	10,860	Grand Canyon University		
TBA, 4.50%, 03/15/55 (m)	2,300	2,160	7.38%, 10/01/29	500	510
Government National Mortgage Association					
TBA, 4.00%, 02/15/55 (m)	13,700	12,608			
		141,860			

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Texas Natural Gas Securitization Finance Corporation 5.10%, 04/01/35	1,112	1,115	Barings Loan Partners CLO Ltd 3 Series LP-AR-3A, 6.14%, (3 Month Term SOFR + 1.52%), 07/20/33 (h)	1,000	1,001
		1,625	Bear Stearns ALT-A Trust 2006-3 Series 2005-2A3-2, REMIC, 5.33%, 04/25/35 (h)	250	228
Total Government And Agency Obligations (cost \$274,493)		266,669	Bear Stearns ARM Trust 2005-6 Series 2005-2A2-3, REMIC, 5.12%, 06/25/35 (h)	212	192
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 7.9%</b>			Bear Stearns ARM Trust 2006-2 Series 2006-4A1-2, REMIC, 3.96%, 07/25/36 (h)	556	487
37 Capital CLO 4 Ltd. Series 2023-A1N-2A, 6.46%, (3 Month Term SOFR + 1.80%), 01/15/36 (h)	600	601	Bear Stearns Asset Backed Securities I Trust 2006-HE9 Series 2006-1A3-HE9, REMIC, 4.68%, (1 Month Term SOFR + 0.34%), 11/25/36 (g) (h)	1,000	957
AIMCO CLO Series 2015-A Series 2015-AR3-AA, 5.90%, (3 Month Term SOFR + 1.25%), 10/17/34 (h)	1,000	1,001	Benefit Street Partners CLO IV, Ltd. Series 2014-AR4-IVA, 5.97%, (3 Month Term SOFR + 1.35%), 04/20/34 (h)	1,000	1,002
Air Canada Series 2013-A-1, 4.13%, 05/15/25	48	47	BlueMountain CLO 2018-3 Ltd Series 2018-A1R-3A, 5.55%, (3 Month Term SOFR + 0.93%), 10/25/30 (h)	1,875	1,878
Series 2015-A-1, 3.60%, 03/15/27	115	110	British Airways Pass Through Trust 2020-1A Series 2020-A-1A, 4.25%, 11/15/32	278	263
Series 2020-A-2, 5.25%, 04/01/29	52	52	British Airways PLC Series 2021-A-1, 2.90%, 03/15/35	1,295	1,135
Series 2017-A-1, 3.55%, 01/15/30	346	317	BRSP 2021-FL1, Ltd. Series 2021-A-FL1, 5.63%, (1 Month Term SOFR + 1.26%), 08/19/38 (g) (h)	439	438
Alaska Air Pass Through Trust 2020-1A Series 2020-A-1, 4.80%, 08/15/27	755	745	BX Commercial Mortgage Trust 2022-LP2 Series 2022-A-LP2, REMIC, 5.41%, (1 Month Term SOFR + 1.01%), 02/15/39 (h)	724	724
Alternative Loan Trust 2005-43 Series 2005-A6-25T1, REMIC, 5.75%, 07/25/35	1,709	1,025	BXMT 2020-FL3 Ltd Series 2020-A-FL3, 5.90%, (1 Month Term SOFR + 1.51%), 11/18/37 (h)	512	507
Series 2005-2A1-27, REMIC, 6.18%, (12 Month Treasury Average + 1.35%), 08/25/35 (h)	49	39	Carlyle Global Market Strategies CLO 2013-1, Ltd. Series 2013-A1RR-1A, 5.73%, (3 Month Term SOFR + 1.21%), 08/14/30 (h)	110	110
Series 2005-A14-46CB, REMIC, 5.50%, 10/25/35	1,304	937	Catamaran CLO 2014-1 Ltd Series 2014-A1AR-1A, 6.14%, (3 Month Term SOFR + 1.52%), 04/22/30 (b) (h)	563	563
Alternative Loan Trust 2006-15CB Series 2006-1A11-23CB, REMIC, 6.00%, 08/25/36	795	761	C-BASS 2007-CB1 Trust Series 2007-AF4-CB1, REMIC, 3.18%, 01/25/37 (g) (h)	556	155
Alternative Loan Trust 2006-43CB Series 2006-1A10-43CB, REMIC, 6.00%, 02/25/37	487	249	Centex Corporation Series 2004-MV1-D, REMIC, 5.38%, (1 Month Term SOFR + 1.04%), 09/25/34 (g) (h)	18	17
Alternative Loan Trust 2006-9T1 Series 2005-A4-86CB, REMIC, 5.50%, 02/25/36	2,987	1,722	CHL Mortgage Pass-Through Trust 2002-HYB1 Series 2007-A2-13, REMIC, 6.00%, 08/25/37	561	277
American Airlines, Inc. Series 2014-A-1, 3.70%, 10/01/26	483	465	Countrywide Home Loans, Inc. Series 2004-1AF2-R2, REMIC, 4.87%, (1 Month Term SOFR + 0.53%), 11/25/34 (h)	325	294
Series 2015-AA-2, 3.60%, 09/22/27	597	573	Crestline Denali CLO XV, Ltd. Series 2017-AR-1A, 5.91%, (3 Month Term SOFR + 1.29%), 04/22/30 (h)	213	213
Series 2016-AA-1, 3.58%, 01/15/28	186	179	CSMC 2021-ADV Series 2021-A-ADV, REMIC, 5.91%, (1 Month Term SOFR + 1.51%), 07/15/38 (h)	1,700	1,513
Series 2016-AA-2, 3.20%, 06/15/28	1,196	1,127	CSWF Trust 2021-SOP2 Series 2021-A-SOP2, 5.48%, (1 Month Term SOFR + 1.08%), 06/15/34 (g) (h)	444	411
Series 2017-AA-2, 3.35%, 10/15/29	1,750	1,640	CWABS Asset-Backed Certificates Trust 2006-24 Series 2006-1A-24, REMIC, 4.73%, (1 Month Term SOFR + 0.25%), 07/25/35 (g) (h)	50	44
American Airlines, Inc. Class AA Pass Through Certificates, Series 2019-1 Series 2019-AA-1, REMIC, 3.15%, 02/15/32	151	137	CWABS Asset-Backed Certificates Trust 2007-12 Series 2007-1A1-12, REMIC, 5.19%, (1 Month Term SOFR + 0.85%), 06/25/37 (g) (h)	454	431
American Home Mortgage Assets Trust 2006-3 Series 2006-2A11-3, REMIC, 5.77%, (12 Month Treasury Average + 0.94%), 10/25/46 (g) (h)	303	212	CWABS, Inc. Series 2004-M1-4, REMIC, 5.17%, (1 Month Term SOFR + 0.83%), 07/25/34 (g) (h)	8	8
Anchorage Capital CLO 2018-10, Ltd. Series 2018-A1AR-10A, 5.49%, (3 Month Term SOFR + 0.84%), 10/15/31 (h)	751	751	Series 2004-M1-5, REMIC, 5.31%, (1 Month Term SOFR + 0.97%), 08/25/34 (g) (h)	1	1
Anchorage Capital CLO 6 Ltd Series 2015-AR3-6A, 6.07%, (3 Month Term SOFR + 1.44%), 04/24/34 (h)	1,000	1,002	Series 2005-1A-AB4, REMIC, 4.93%, (1 Month Term SOFR + 0.59%), 03/25/36 (g) (h)	17	15
APEX CREDIT CLO 2018-II LTD Series 2018-A1RR-2A, 5.86%, (3 Month Term SOFR + 1.24%), 10/20/31 (h)	880	881	DC Office Trust 2019-MTC Series 2019-A-MTC, REMIC, 2.97%, 10/15/29	2,250	1,955
AREIT 2021-CRE5 Trust Series 2021-A-CRE5, 5.58%, (1 Month Term SOFR + 1.19%), 11/17/38 (g) (h)	180	180	Delta Air Lines, Inc. Series 2020-1, 2.00%, 06/10/28	585	539
Ares Management Corporation Series 2019-A1R-52A, 5.94%, (3 Month Term SOFR + 1.31%), 04/22/31 (h)	771	773			
Ares XXXIV CLO Ltd Series 2015-AR3-2A, 5.97%, (3 Month Term SOFR + 1.32%), 04/18/33 (h)	1,300	1,302			
Bain Capital Credit CLO 2020-2, Limited Series 2020-ARR-2A, 6.18%, (3 Month Term SOFR + 1.24%), 07/19/34 (h)	1,000	1,000			
Banc of America Alternative Loan Trust 2006-3 Series 2005-4A1-10, REMIC, 5.75%, 11/25/35	8	7			
Banc of America Mortgage 2006-B Trust Series 2006-4A2-B, REMIC, 3.99%, 11/20/36 (h)	1,371	1,141			
Barings CLO Ltd 2018-I Series 2018-A1-1A, 5.87%, (3 Month Term SOFR + 1.21%), 04/15/31 (h)	678	678			

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Dryden 54 Senior Loan Fund			Octagon Investment Partners XV, Ltd.		
Series 2017-AR-54A, 6.48%, 10/19/29 (h)	501	502	Series 2013-A1RR-1A, 5.85%, (3 Month Term SOFR + 1.23%), 07/19/30 (h)	803	804
Extended Stay America Trust 2021-ESH			RALI Series 2007-QS3 Trust	30	23
Series 2021-A-ESH, REMIC, 5.59%, (1 Month Term SOFR + 1.19%), 07/15/38 (h)	3,875	3,878	Series 2007-A2-QS3, REMIC, 6.00%, 02/25/37		
First Franklin Mortgage Loan Trust 2004-FF10			Renaissance Home Equity Loan Trust 2007-3		
Asset-Backed Certificates, Series 2004-FF10			Series 2007-AF3-3, REMIC, 7.24%, 09/25/37 (g) (h)	138	55
Series 2004-M3-FF8, REMIC, 5.88%, (1 Month Term SOFR + 1.54%), 10/25/34 (g) (h)	436	426	Residential Accredit Loans, Inc.		
GoldenTree Loan Management US CLO 16 Ltd			Series 2005-A10-QS17, REMIC, 6.00%, 12/25/35	24	20
Series 2022-AR-16A, 6.29%, (3 Month Term SOFR + 1.67%), 01/20/34 (h)	1,000	1,002	Residential Asset Mortgage Products, Inc.		
Goldentree Loan Management US CLO 4, Ltd.			Series 2005-A2-EFC7, REMIC, 4.91%, (1 Month Term SOFR + 0.57%), 12/25/35 (g) (h)	135	105
Series 2019-ARR-4A, 5.78%, (3 Month Term SOFR + 1.15%), 04/24/31 (h)	1,857	1,859	SMRT 2022-MINI		
Golub Capital Partners			Series 2022-A-MINI, REMIC, 5.40%, (1 Month Term SOFR + 1.00%), 01/15/27 (h)	1,600	1,596
Series 2024-A1-1A, 5.85%, 04/20/33 (h)	780	780	Spirit Airlines, Inc.		
GS Mortgage Securities Corp.			Series 2015-A-1, 0.00%, 04/01/28 (i) (j)	515	474
Series 2005-1A1-15, REMIC, 4.96%, (1 Month Term SOFR + 0.62%), 01/25/36 (g) (h)	273	219	Structured Asset Securities Corporation		
GSAMP Trust 2006-FM2			Series 2005-2A4-2, REMIC, 4.46%, 08/25/35 (h)	1	1
Series 2006-A1-FM2, REMIC, 4.73%, (1 Month Term SOFR + 0.39%), 09/25/36 (g) (h)	2,554	793	Symphony CLO XXIV Ltd		
GTP Acquisition Partners I, LLC			Series 2020-AR-24A, 6.52%, 01/23/32 (h)	871	873
Series 2015-A-2, 3.48%, 06/16/25	300	298	Tesco Property Finance 5 PLC		
HarborView Mortgage Loan Trust 2006-12			Series BN-5, 5.66%, 10/13/41, GBP (e)	552	665
Series 2006-1A1A-12, REMIC, 4.89%, (1 Month Term SOFR + 0.52%), 12/19/36 (g) (h)	372	299	Trinitas CLO XII Ltd		
IndyMac MBS, Inc.			Series 2020-A1R-12A, 6.00%, (3 Month Term SOFR + 1.37%), 04/25/33 (h)	2,200	2,201
Series 2005-2A1A-AR12, REMIC, 4.93%, (1 Month Term SOFR + 0.59%), 07/25/35 (g) (h)	223	201	Trinitas CLO XIV, Ltd.		
J.P. Morgan Mortgage Acquisition Trust 2006-CW2			Series 2020-A1R-14A, 5.97%, (3 Month Term SOFR + 1.34%), 01/25/34 (h)	1,000	1,001
Series 2006-AF3-CW2, REMIC, 6.28%, 08/25/36 (g)	987	563	TSTAT 2022-1 Ltd		
J.P. Morgan Mortgage Acquisition Trust 2006-NC2			Series 2022-A1RR-1A, 6.43%, (3 Month Term SOFR + 0.00%), 07/20/37 (h)	740	740
Series 2006-M1-NC2, REMIC, 4.86%, (1 Month Term SOFR + 0.52%), 07/25/36 (g) (h)	169	164	United Airlines 2014-2 Pass-Through Trust		
JetBlue Airways Corporation			Series 2014-A-2, 3.75%, 09/03/26	50	49
Series 2019-AA-1, 2.75%, 05/15/32	230	199	United Airlines Pass Through Certificates, Series 2016-2		
Series 2020-1A-1, 4.00%, 11/15/32	2,141	2,003	Series 2024-AA-1, 5.45%, 02/15/37	800	798
LCCM 2021-FL2 Trust			United Airlines Pass Through Trust 2019-2AA		
Series 2021-A-FL2, 5.71%, (1 Month Term SOFR + 1.31%), 12/15/38 (g) (h)	103	102	Series 2019-AA-2, REMIC, 2.70%, 05/01/32	3,599	3,163
Long Beach Mortgage Loan Trust 2006-8			United Airlines, Inc.		
Series 2006-2A3-8, REMIC, 4.77%, (1 Month Term SOFR + 0.43%), 09/25/36 (g) (h)	900	232	Series 2014-A-1, 4.00%, 04/11/26	434	426
Magnetite XII, Ltd.			Verdelite Static CLO 2024-1 Ltd		
Series 2015-AR4-12A, 5.81%, (3 Month Term SOFR + 1.15%), 10/15/31 (h)	855	856	Series 2024-A-1A, 6.42%, (3 Month Term SOFR + 1.13%), 07/20/32 (h)	1,938	1,940
MASTR Asset Backed Securities Trust 2006-AM1			Total Non-U.S. Government Agency Asset-Backed Securities (cost \$72,128)		<u>68,298</u>
Series 2005-M1-NC1, REMIC, 5.17%, (1 Month Term SOFR + 0.83%), 12/25/34 (g) (h)	617	560	<b>SENIOR FLOATING RATE INSTRUMENTS 0.9%</b>		
Merrill Lynch Mortgage Capital Inc.			<b>Communication Services 0.3%</b>		
Series 2005-M1-WMC1, REMIC, 5.20%, (1 Month Term SOFR + 0.86%), 09/25/35 (g) (h)	563	533	Charter Communications Operating, LLC		
MF1 2022-FL8 Ltd.			2023 Term Loan B4, 6.59%, (SOFR + 2.00%), 12/02/30 (h)	989	986
Series 2022-A-FL8, 5.72%, (1 Month Term SOFR + 1.35%), 02/20/37 (h)	920	919	Term Loan B5, 6.78%, (3 Month Term SOFR + 2.25%), 11/21/31 (h)	1,021	1,018
Morgan Stanley Home Equity Loan Trust 2007-2			UFC Holdings, LLC		
Series 2007-A1-2, REMIC, 4.55%, (1 Month Term SOFR + 0.21%), 04/25/37 (g) (h)	8	4	2024 Term Loan B, 6.77%, (SOFR + 2.25%), 11/13/31 (h)	500	<u>502</u>
MortgageIT Mortgage Loan Trust 2006-1					2,506
Series 2006-1A2-1, REMIC, 4.85%, (1 Month Term SOFR + 0.51%), 04/25/36 (g) (h)	302	232	<b>Financials 0.3%</b>		
New Century Home Equity Loan Trust			Avolon TLB Borrower 1 US LLC		
Series 2005-M2-D, REMIC, 5.16%, (1 Month Term SOFR + 0.82%), 02/25/36 (g) (h)	300	231	2023 Term Loan B6, 6.12%, (SOFR + 1.75%), 06/22/28 (h)	962	960
New Century Home Equity Loan Trust 2006-2			Delos Aircraft Designated Activity Co		
Series 2006-A2B-2, REMIC, 4.77%, (1 Month Term SOFR + 0.27%), 08/25/36 (g) (h)	175	172	Term Loan, 6.35%, (3 Month Term SOFR + 1.75%), 10/14/27 (h)	120	120
New Residential Mortgage Loan Trust 2018-3			Jane Street Group, LLC		
Series 2018-A1-3A, REMIC, 4.50%, 05/25/58 (h)	340	324	2024 Term Loan B1, 6.40%, (SOFR + 2.00%), 12/10/31 (h)	400	398
Ocean Trails CLO 8			Setanta Aircraft Leasing Designated Activity Co		
Series 2020-ARR-8A, 5.95%, (3 Month Term SOFR + 1.29%), 07/15/34 (h)	1,000	1,001	2024 Term Loan B, 6.35%, (3 Month Term SOFR + 1.75%), 11/06/28 (h)	1,000	<u>1,003</u>
					2,481

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>Consumer Discretionary 0.2%</b>		
Belron Finance 2019 LLC		
2024 USD Term Loan B, 7.27%, (SOFR + 2.75%), 10/01/31 (h)	1,000	1,008
Station Casinos LLC		
2024 Term Loan B, 6.38%, (1 Month Term SOFR + 2.00%), 03/07/31 (h)	496	496
		1,504
<b>Industrials 0.1%</b>		
Carnival Corporation		
2024 Term Loan B2, 7.32%, (SOFR + 2.75%), 08/09/27 (h)	267	269
GBT US III LLC		
Term Loan B, 7.63%, (3 Month Term SOFR + 3.00%), 07/28/31 (h)	400	402
Modena Buyer LLC		
Term Loan, 9.10%, (3 Month Term SOFR + 4.50%), 04/03/31 (h)	300	290
SkyMiles IP Ltd.		
2020 Skymiles Term Loan B, 8.37%, (SOFR + 3.75%), 09/16/27 (h)	221	224
		1,185
<b>Information Technology 0.0%</b>		
Broadcom Inc.		
2023 Term Loan A3, 5.46%, (SOFR + 1.25%), 08/14/26 (h)	250	249
<b>Utilities 0.0%</b>		
Vistra Zero Operating Company, LLC		
Term Loan B, 7.13%, (1 Month Term SOFR + 2.75%), 03/20/31 (h)	199	199
Total Senior Floating Rate Instruments (cost \$8,111)		8,124
<b>PREFERRED STOCKS 0.3%</b>		
<b>Financials 0.3%</b>		
CoBank, ACB, 6.20%, (100, 01/01/25) (d)	3	300
Morgan Stanley, 6.50%, (25, 10/15/27) (a) (d)	35	890
Wells Fargo & Company, 4.25%, (25, 9/15/2026) (d)	65	1,187
Total Preferred Stocks (cost \$2,794)		2,377
<b>COMMON STOCKS 0.0%</b>		
<b>Financials 0.0%</b>		
DrillCo Holding Lux S.A. (i) (k)	—	3
DrillCo Holding Lux S.A. (i) (k)	1	28
DrillCo Holding Lux S.A. (i) (k)	—	9
DrillCo Holding Lux S.A. (i) (k)	3	82
SVB Financial Group (i) (k)	104	2
		124
<b>Communication Services 0.0%</b>		
Oi S.A. - Em Recuperacao Judicial (i)	45	10
Total Common Stocks (cost \$79)		134
<b>SHORT TERM INVESTMENTS 0.8%</b>		
<b>Securities Lending Collateral 0.5%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (q) (r)	3,752	3,752

	Shares/Par <sup>1</sup>	Value (\$)
<b>Investment Companies 0.3%</b>		
JNL Government Money Market Fund - Class I, 4.36% (q) (r)	2,876	2,876
Total Short Term Investments (cost \$6,628)		6,628
<b>Total Investments 120.9% (cost \$1,110,819)</b>		<b>1,050,300</b>
<b>Total Purchased Options 0.0% (cost \$61)</b>		<b>79</b>
<b>Other Derivative Instruments 0.1%</b>		<b>1,122</b>
<b>Other Assets and Liabilities, Net (21.0%)</b>		<b>(182,497)</b>
<b>Total Net Assets 100.0%</b>		<b>869,004</b>
(a) All or a portion of the security was on loan as of December 31, 2024.		
(b) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$149,685 and 17.2% of the Fund.		
(c) Convertible security.		
(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, 2024.		
(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, 2024.		
(h) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.		
(i) Non-income producing security.		
(j) As of December 31, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.		
(k) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
(l) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.		
(m) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2024, the total payable for investments purchased on a delayed delivery basis was \$201,643.		
(n) All or a portion of the security is pledged or segregated as collateral.		
(o) Treasury inflation indexed note, par amount is adjusted for inflation.		
(p) Treasury inflation indexed note, par amount is not adjusted for inflation.		
(q) Investment in affiliate.		
(r) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL/PIMCO Investment Grade Credit Bond Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	1,013	65,974	64,111	18	—	—	2,876	0.3

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/PIMCO Investment Grade Credit Bond Fund — Investments in Affiliates (continued)**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.46% - Class SL	3,913	53,056	53,217	185	—	—	3,752	0.5
	4,926	119,030	117,328	203	—	—	6,628	0.8

**JNL/PIMCO Investment Grade Credit Bond Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Anglian Water Services Financing PLC, 6.00%, 06/20/39	07/10/24	130	122	—
Banco Santander, S.A., 4.88%, 10/18/31	09/25/24	3,249	3,023	0.4
BPCE, 1.50%, 01/13/42	11/20/24	403	395	—
Comision De Promocion Del Peru Para La Exportacion Y El Turismo, 6.95%, 08/12/31	04/19/24	883	889	0.1
Comision De Promocion Del Peru Para La Exportacion Y El Turismo, 5.40%, 08/12/34	10/23/24	3,089	3,033	0.4
Commonwealth of Australia, 1.00%, 11/21/31	03/10/21	2,895	1,985	0.2
Digital Dutch Finco B.V., 1.50%, 03/15/30	10/08/24	1,389	1,322	0.2
DrillCo Holding Lux S.A., 7.50%, 06/15/30	06/12/23	12	13	—
EP Infrastructure, a.s., 1.82%, 03/02/31	07/10/24	89	90	—
EPH Financing International, a.s., 6.65%, 11/13/28	12/04/24	793	781	0.1
Erste Group Bank AG, 4.25% (callable at 100, 10/15/27)	01/27/21	2,465	1,999	0.2
Gaz Finance PLC, 0.00%, 01/27/29	01/20/21	1,800	938	0.1
Greene King Finance PLC, 5.32%, 09/15/31	04/02/19	418	358	—
JDE Peet's N.V., 1.13%, 06/16/33	02/21/24	86	85	—
Joint Stock Company Alosra (Public Joint Stock Company), 0.00%, 04/09/49	04/02/19	900	—	—
Kaisa Group Holdings Ltd., 0.00%, 04/09/49	11/25/20	303	18	—
Kaisa Group Holdings Ltd., 0.00%, 06/30/49	08/14/20	301	18	—
Kaisa Group Holdings Ltd., 0.00%, 07/23/49	02/25/21	2,047	116	—
Kaisa Group Holdings Ltd., 0.00%, 09/28/49	04/20/21	1,010	60	—
Kaisa Group Holdings Ltd., 0.00%, 11/12/49	11/09/20	414	24	—
Ministry of Finance of the Russian Federation, 0.00%, 06/24/28	04/04/22	87	205	—
Ministry of Finance of the Russian Federation, 0.00%, 04/04/42	03/24/22	58	132	—
National Grid Electricity Transmission PLC, 2.00%, 04/17/40	07/30/24	1,157	1,069	0.1
Netflix, Inc., 3.88%, 11/15/29	04/24/19	1,824	1,507	0.2
Nykredit Realkredit A/S, 1.00%, 10/01/50	11/10/21	13	10	—
Nykredit Realkredit A/S, 1.50%, 10/01/53	10/15/21	251	189	—
Nykredit Realkredit A/S, 1.50%, 10/01/53	10/13/21	418	309	—
Phosagro Bond Funding Designated Activity Company, 0.00%, 01/23/25	01/15/20	600	445	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	—	—
SPP - distribucia , a.s., 1.00%, 06/09/31	07/10/24	259	256	—
Stichting AK Rabobank Certificaten II, 6.50%	01/17/17	760	724	0.1
SW (Finance) I PLC, 7.00%, 04/16/40	07/09/24	1,200	1,105	0.1
Tesco Property Finance 5 PLC, Series BN-5, 5.66%, 10/13/41	01/31/17	681	665	0.1
Thames Water Utilities Finance PLC, 4.38%, 01/18/31	06/20/24	853	711	0.1
Thames Water Utilities Finance PLC, 4.38%, 07/03/34	05/22/24	615	577	0.1
Yango Justice International Limited, 0.00%, 04/15/49	12/10/20	204	—	—
Yango Justice International Limited, 0.00%, 04/15/49	11/05/21	119	—	—
Yorkshire Water Finance PLC, 1.75%, 10/27/32	07/10/24	675	647	0.1
		38,230	23,820	2.7

**JNL/PIMCO Investment Grade Credit Bond Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
3 Month SOFR Index	100	March 2027	24,012	(4)	(3)
3 Month SOFR Index	100	June 2027	24,016	(4)	(9)
3 Month SOFR Index	158	September 2027	37,925	(8)	(1)
3 Month SOFR Index	158	December 2027	37,928	(10)	(8)
3 Month SOFR Index	58	March 2028	13,907	(4)	11
Euro BOBL	10	March 2025	EUR 1,187	2	(9)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/PIMCO Investment Grade Credit Bond Fund — Futures Contracts (continued)**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
United States 10 Year Note	146	March 2025	16,012	(32)	(135)
United States 10 Year Ultra Bond	156	March 2025	17,608	(39)	(244)
United States Ultra Bond	530	March 2025	65,088	(232)	(2,067)
				<u>(331)</u>	<u>(2,465)</u>
<b>Short Contracts</b>					
United States 5 Year Note	(471)	April 2025	(50,334)	44	264
United States Long Bond	(87)	March 2025	(10,184)	22	279
				<u>66</u>	<u>543</u>

**JNL/PIMCO Investment Grade Credit Bond Fund — Centrally Cleared Interest Rate Swap Agreements**

Floating Rate Index <sup>2</sup>	Paying / Receiving	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
6M Australian Bank Bill Short Term Rate (S)	Paying	4.25 (S)	03/19/30	AUD 35,600	52	(66)
6M EURIBOR (S)	Receiving	2.30 (A)	09/25/29	EUR 1,000	(2)	(2)
6M EURIBOR (S)	Receiving	2.25 (A)	03/19/55	EUR 12,849	(51)	(376)
6M EURIBOR (S)	Paying	2.41 (A)	11/05/34	EUR 400	1	2
6M EURIBOR (S)	Paying	2.38 (A)	12/31/34	EUR 400	1	1
6M EURIBOR (S)	Paying	2.50 (A)	03/19/35	EUR 15,700	40	93
BRAZIBOR (A)	Paying	12.03 (A)	01/04/27	BRL 60,600	8	(491)
Sterling Overnight Index Average Rate (A)	Receiving	3.75 (A)	09/18/34	GBP 1,000	(5)	48
Sterling Overnight Index Average Rate (A)	Paying	4.00 (A)	09/18/29	GBP 28,600	82	(573)
U.S. SOFR (A)	Receiving	3.00 (A)	12/18/25	8,200	—	(103)
U.S. SOFR (A)	Receiving	4.14 (A)	12/31/25	8,200	—	3
U.S. SOFR (A)	Receiving	4.06 (A)	05/31/29	23,500	14	(29)
U.S. SOFR (A)	Receiving	3.75 (A)	12/18/29	36,700	24	1,307
U.S. SOFR (A)	Receiving	3.79 (A)	10/31/31	2,900	3	57
U.S. SOFR (A)	Receiving	3.71 (A)	11/30/31	13,200	15	256
U.S. SOFR (A)	Receiving	3.85 (A)	08/05/34	900	1	16
U.S. SOFR (A)	Receiving	3.72 (A)	08/07/34	900	1	25
U.S. SOFR (A)	Receiving	3.60 (A)	08/19/34	900	1	34
U.S. SOFR (A)	Receiving	3.61 (A)	08/28/34	900	1	33
U.S. SOFR (A)	Receiving	3.56 (A)	08/28/34	1,300	2	53
U.S. SOFR (A)	Receiving	3.53 (A)	09/04/34	1,100	2	48
U.S. SOFR (A)	Receiving	3.51 (A)	09/04/34	1,400	2	62
U.S. SOFR (A)	Receiving	3.41 (A)	09/05/34	250	—	13
U.S. SOFR (A)	Receiving	3.50 (A)	06/20/54	15,000	10	913
					<u>202</u>	<u>1,324</u>

**JNL/PIMCO Investment Grade Credit Bond Fund — Centrally Cleared Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Implied Credit Spread (%)	Fixed Receive/Pay Rate (%)	Expiration	Notional <sup>1</sup>	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Credit default swap agreements - sell protection</b>							
American International Group, Inc. (Q)	0.25	1.00	12/20/26	(1,000)	14	—	(7)
AT&T Inc. (Q)	0.31	1.00	12/20/25	(2,600)	17	—	(16)
AT&T Inc. (Q)	0.36	1.00	06/20/26	(2,100)	19	—	(13)
AT&T Inc. (Q)	0.38	1.00	12/20/26	(800)	9	—	—
AT&T Inc. (Q)	0.50	1.00	06/20/28	(500)	8	—	11
Bank of America Corporation (Q)	0.35	1.00	12/20/26	(200)	3	—	—
Barclays Bank PLC (Q)	0.32	1.00	12/20/25	(500)	3	—	1
Boeing Company, The (Q)	0.34	1.00	06/20/25	(500)	2	—	9
Boeing Company, The (Q)	0.72	1.00	06/20/27	(1,000)	7	—	42
CDX.NA.IG.40 (Q)	0.33	1.00	06/20/28	(400)	9	—	4
CDX.NA.IG.41 (Q)	0.39	1.00	12/20/28	(1,200)	27	—	13
CDX.NA.IG.43 (Q)	0.50	1.00	12/20/29	(20,700)	462	4	—
Citigroup Inc. (Q)	0.26	1.00	12/20/25	(1,000)	7	—	1
EADS Finance (Q)	0.38	1.00	12/20/28	(300)	7	—	6
EADS Finance (Q)	0.43	1.00	06/20/29	(900)	23	(1)	4

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/PIMCO Investment Grade Credit Bond Fund — Centrally Cleared Credit Default Swap Agreements (continued)**

Reference Entity <sup>2</sup>	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup>	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
Elis Services (Q)	1.01	5.00	12/20/29	(400)	77	—	(2)
General Electric Company (Q)	0.12	1.00	06/20/26	(1,000)	13	—	4
General Motors Company (Q)	0.32	5.00	12/20/26	(320)	29	—	(24)
General Motors Company (Q)	0.68	5.00	06/20/28	(1,500)	209	(1)	9
Glencore Finance (Europe) Limited (Q)	1.35	5.00	06/20/31	(600)	133	(1)	1
Hess Corporation (Q)	0.16	1.00	12/20/26	(1,800)	29	—	53
MetLife, Inc. (Q)	0.46	1.00	06/20/28	(800)	14	—	29
Mundys S.p.A. (Q)	0.41	1.00	12/20/25	(1,400)	8	—	71
Tesco PLC (Q)	0.27	1.00	12/20/27	(1,700)	37	—	42
The AES Corporation (Q)	0.88	5.00	12/20/28	(300)	45	—	8
Verizon Communications Inc. (Q)	0.35	1.00	12/20/26	(1,400)	17	—	(16)
					1,228	1	230

**JNL/PIMCO Investment Grade Credit Bond Fund — Exchange Traded Futures Options**

Reference Entity	Notional	Purchased (Written) Contracts <sup>1</sup>	Exercise Price	Expiration	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Interest Options</b>						
Euro BOBL Future, Feb. 2025	EUR	(1)	(5)	EUR 117.50	01/24/25	— (1)
Euro BOBL Future, Feb. 2025	EUR	(1)	(5)	EUR 119.25	01/24/25	— —
Euro Bund Future, Feb. 2025	EUR	(1)	(3)	EUR 133.50	01/24/25	1 (1)
Euro Bund Future, Feb. 2025	EUR	(1)	(3)	EUR 134.50	01/24/25	1 (3)
Euro Bund Future, Feb. 2025	EUR	(1)	(3)	EUR 136.50	01/24/25	— 1
Euro Bund Future, Feb. 2025	EUR	(1)	(3)	EUR 138.00	01/24/25	— 1
Euro Bund Future, Mar. 2025	EUR	(1)	(3)	EUR 135.50	01/10/25	— —
Euro Bund Future, Mar. 2025	EUR	(1)	(3)	EUR 138.50	01/10/25	— 1
						2 (2)

**JNL/PIMCO Investment Grade Credit Bond Fund — OTC Purchased Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Foreign Currency Options</b>							
USD/CNY Spot Rate	GSC	Call	CNY 7.30	05/15/25	2,200,000	2,200	35
USD/CNY Spot Rate	GSC	Call	CNY 7.28	05/15/25	2,100,000	2,100	36
							71
<b>Interest Rate Swaptions</b>							
6M EURIBOR, 02/21/26	CIT	Call	2.05	02/19/25	10,800,000	EUR 10,800	8

**JNL/PIMCO Investment Grade Credit Bond Fund — OTC Written Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Foreign Currency Options</b>							
USD/CNY Spot Rate	GSC	Call	CNY 7.55	05/15/25	2,100,000	2,100	(11)
USD/CNY Spot Rate	GSC	Put	CNY 7.00	05/15/25	2,100,000	2,100	(8)
USD/CNY Spot Rate	GSC	Put	CNY 7.08	05/15/25	2,200,000	2,200	(12)
							(31)
<b>Interest Rate Swaptions</b>							
6M EURIBOR, 02/21/35	CIT	Call	2.05	02/19/25	1,200,000	EUR 1,200	(2)
6M EURIBOR, 01/08/35	JPM	Call	1.97	01/06/25	500,000	EUR 500	—
6M EURIBOR, 01/08/35	JPM	Put	2.22	01/06/25	500,000	EUR 500	(7)
SOFR, 01/21/35	BOA	Call	3.70	01/16/25	400,000	400	—
SOFR, 01/08/35	BPC	Call	3.49	01/06/25	700,000	700	—
SOFR, 01/08/35	GSC	Call	3.50	01/06/25	700,000	700	—
SOFR, 01/08/35	GSC	Call	3.50	01/06/25	600,000	600	—
SOFR, 01/15/35	GSC	Call	3.72	01/13/25	600,000	600	—
SOFR, 01/22/35	GSC	Call	3.69	01/17/25	700,000	700	—
SOFR, 01/23/35	GSC	Call	3.82	01/21/25	700,000	700	(1)
SOFR, 01/27/35	GSC	Call	3.90	01/23/25	600,000	600	(2)
SOFR, 01/28/35	GSC	Call	3.91	01/24/25	600,000	600	(2)
SOFR, 01/29/35	GSC	Call	3.89	01/27/25	600,000	600	(2)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/PIMCO Investment Grade Credit Bond Fund — OTC Written Options (continued)**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/		Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
			Swaption Rate(%)					
SOFR, 01/06/35	JPM	Call	3.53		01/02/25	700,000	700	—
SOFR, 01/08/35	JPM	Call	3.50		01/06/25	400,000	400	—
SOFR, 01/15/35	JPM	Call	3.62		01/13/25	400,000	400	—
SOFR, 01/23/35	WFI	Call	3.88		01/21/25	1,300,000	1,300	(3)
SOFR, 01/21/35	BOA	Put	4.10		01/16/25	400,000	400	(2)
SOFR, 01/08/35	BPC	Put	3.84		01/06/25	700,000	700	(13)
SOFR, 01/08/35	GSC	Put	3.90		01/06/25	700,000	700	(10)
SOFR, 01/08/35	GSC	Put	3.90		01/06/25	600,000	600	(9)
SOFR, 01/15/35	GSC	Put	4.07		01/13/25	600,000	600	(4)
SOFR, 01/22/35	GSC	Put	4.09		01/17/25	700,000	700	(4)
SOFR, 01/23/35	GSC	Put	4.22		01/21/25	700,000	700	(2)
SOFR, 01/27/35	GSC	Put	4.30		01/23/25	600,000	600	(1)
SOFR, 01/28/35	GSC	Put	4.31		01/24/25	600,000	600	(1)
SOFR, 01/29/35	GSC	Put	4.29		01/27/25	600,000	600	(2)
SOFR, 01/06/35	JPM	Put	3.93		01/02/25	700,000	700	(8)
SOFR, 01/08/35	JPM	Put	3.85		01/06/25	400,000	400	(7)
SOFR, 01/15/35	JPM	Put	3.97		01/13/25	400,000	400	(4)
SOFR, 01/23/35	WFI	Put	4.28		01/21/25	1,300,000	1,300	(3)
								(89)

**JNL/PIMCO Investment Grade Credit Bond Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration		Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
BRL/USD	CIT	02/04/25	BRL	9,059	1,457	(110)
CNY/USD	BNP	01/15/25	CNY	4,132	567	1
CNY/USD	GSC	05/19/25	CNY	18,277	2,532	(13)
IDR/USD	BCL	01/08/25	IDR	19,687,786	1,223	(14)
IDR/USD	CIT	01/08/25	IDR	136,054	8	—
IDR/USD	MSC	01/08/25	IDR	113,092	7	—
IDR/USD	CIT	01/15/25	IDR	6,374,815	396	(4)
IDR/USD	GSC	01/15/25	IDR	2,254,202	140	(2)
IDR/USD	BNP	01/22/25	IDR	787,010	49	—
IDR/USD	BNP	03/05/25	IDR	8,687,981	539	8
IDR/USD	CIT	03/05/25	IDR	10,580,320	656	3
IDR/USD	JPM	03/05/25	IDR	867,698	54	1
INR/USD	BCL	01/17/25	INR	252,799	2,948	(42)
INR/USD	BNP	01/17/25	INR	15,341	179	(2)
INR/USD	CIT	01/17/25	INR	78,730	918	(10)
INR/USD	JPM	01/17/25	INR	12,737	149	(2)
INR/USD	SCB	01/17/25	INR	24,907	291	(3)
INR/USD	BNP	03/21/25	INR	20,695	240	—
INR/USD	CIT	03/21/25	INR	181,131	2,101	(15)
INR/USD	CIT	03/21/25	INR	21,607	251	—
KRW/USD	BOA	01/22/25	KRW	137,560	93	(4)
KRW/USD	DUB	01/22/25	KRW	140,363	95	(4)
PLN/USD	GSC	01/24/25	PLN	4,893	1,184	(21)
PLN/USD	JPM	01/24/25	PLN	2,974	719	(13)
TRY/USD	BCL	01/06/25	TRY	7,407	209	12
TRY/USD	JPM	01/15/25	TRY	3,107	87	1
TRY/USD	BCL	01/21/25	TRY	11,626	323	7
TRY/USD	BCL	01/23/25	TRY	3,791	105	4
TRY/USD	BCL	01/27/25	TRY	51,216	1,412	56
TRY/USD	BCL	01/28/25	TRY	4,511	124	1
TRY/USD	BCL	02/05/25	TRY	1,120	31	1
TRY/USD	BCL	02/06/25	TRY	1,058	29	1
TRY/USD	BCL	02/12/25	TRY	4,640	126	2
TRY/USD	BCL	02/21/25	TRY	5,679	153	3
TRY/USD	MSC	02/21/25	TRY	2,725	73	1
TRY/USD	BCL	02/26/25	TRY	54,009	1,449	23
TRY/USD	BCL	02/28/25	TRY	45,255	1,212	22
TRY/USD	BCL	03/05/25	TRY	19,380	517	7
TRY/USD	BCL	03/14/25	TRY	4,284	113	1
TRY/USD	BNP	03/19/25	TRY	6,903	182	2
TRY/USD	JPM	05/06/25	TRY	1,158	29	3
TRY/USD	JPM	05/08/25	TRY	23,377	588	62
TWD/USD	BNP	01/22/25	TWD	6,239	191	(2)
TWD/USD	SCB	01/22/25	TWD	5,159	158	(1)
USD/AUD	BNP	01/15/25	AUD	(5,630)	(3,485)	166

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/PIMCO Investment Grade Credit Bond Fund — Forward Foreign Currency Contracts (continued)**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/CAD	BNP	01/15/25	CAD (6,837)	(4,759)	117
USD/CAD	CIT	01/15/25	CAD (822)	(572)	9
USD/CHF	SCB	01/15/25	CHF (1,701)	(1,877)	57
USD/CNY	BNP	01/15/25	CNY (11,357)	(1,557)	7
USD/CNY	BOA	01/15/25	CNY (1,552)	(213)	—
USD/CNY	CIT	01/15/25	CNY (205)	(28)	—
USD/CNY	JPM	01/15/25	CNY (7,919)	(1,086)	9
USD/CNY	SCB	01/15/25	CNY (3,928)	(539)	5
USD/CNY	BNP	02/14/25	CNY (5,075)	(698)	3
USD/CNY	BNP	05/12/25	CNY (6,159)	(852)	(4)
USD/CNY	SCB	05/12/25	CNY (3,415)	(473)	1
USD/CNY	GSC	05/19/25	CNY (29,393)	(4,072)	(8)
USD/CNY	SCB	05/19/25	CNY (19,188)	(2,659)	14
USD/DKK	BNP	01/15/25	DKK (2,000)	(278)	4
USD/DKK	MSC	01/15/25	DKK (1,600)	(222)	4
USD/EUR	BCL	01/15/25	EUR (1,051)	(1,089)	20
USD/EUR	SCB	01/15/25	EUR (18,435)	(19,105)	342
USD/GBP	BCL	01/15/25	GBP (5,311)	(6,648)	38
USD/IDR	BNP	01/08/25	IDR (8,661,722)	(538)	(8)
USD/IDR	CIT	01/08/25	IDR (10,549,293)	(655)	(2)
USD/IDR	JPM	01/08/25	IDR (864,996)	(54)	(1)
USD/ILS	BCL	03/17/25	ILS (622)	(171)	3
USD/ILS	BNP	03/17/25	ILS (204)	(56)	1
USD/INR	BNP	01/17/25	INR (20,588)	(240)	—
USD/INR	CIT	01/17/25	INR (201,832)	(2,355)	12
USD/KRW	UBS	01/15/25	KRW (4,025,980)	(2,736)	159
USD/MXN	GSC	02/11/25	MXN (8,134)	(387)	12
USD/MXN	DUB	02/13/25	MXN (17,943)	(854)	32
USD/MXN	BNP	03/19/25	MXN (5,017)	(238)	7
USD/MXN	BOA	03/19/25	MXN (5,273)	(250)	7
USD/NZD	ANZ	01/15/25	NZD (91)	(51)	3
USD/PEN	SCB	01/13/25	PEN (5,851)	(1,557)	18
USD/PEN	CIT	01/17/25	PEN (430)	(114)	1
USD/PEN	CIT	01/21/25	PEN (1,542)	(410)	2
USD/PEN	JPM	01/21/25	PEN (1,054)	(281)	1
USD/PEN	CIT	01/23/25	PEN (424)	(113)	1
USD/PEN	SCB	01/27/25	PEN (306)	(81)	—
USD/PEN	CIT	03/24/25	PEN (1,482)	(394)	(4)
USD/PEN	CIT	04/21/25	PEN (2,588)	(687)	(8)
USD/PEN	DUB	05/27/25	PEN (2,746)	(728)	(6)
USD/SGD	ANZ	01/15/25	SGD (129)	(95)	1
USD/SGD	BNP	01/15/25	SGD (149)	(109)	2
USD/SGD	BOA	01/15/25	SGD (177)	(130)	2
USD/SGD	SCB	01/15/25	SGD (52)	(38)	1
USD/TRY	JPM	01/06/25	TRY (3,078)	(87)	(1)
USD/TRY	BCL	01/22/25	TRY (24,017)	(666)	(27)
USD/TWD	CIT	01/22/25	TWD (95,774)	(2,926)	70
USD/TWD	BNP	04/25/25	TWD (6,202)	(191)	1
USD/TWD	SCB	04/25/25	TWD (5,134)	(158)	—
USD/ZAR	BNP	01/17/25	ZAR (81,490)	(4,312)	277
				(47,967)	1,300

**JNL/PIMCO Investment Grade Credit Bond Fund — OTC Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Counterparty	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup> (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Credit default swap agreements - sell protection</b>								
MCDX.NA.24 (Q)	MSC	0.00	1.00	06/20/25	(150)	—	(5)	5
Gobierno Federal de los Estados Unidos Mexicanos (Q)	MSC	0.49	1.00	12/20/25	(300)	2	(4)	6
					(450)	2	(9)	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, 2024.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/PIMCO Investment Grade Credit Bond Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	697,285	785	698,070
Government And Agency Obligations	—	266,669	—	266,669
Non-U.S. Government Agency Asset-Backed Securities	—	68,298	—	68,298
Senior Floating Rate Instruments	—	8,124	—	8,124
Preferred Stocks	2,377	—	—	2,377
Common Stocks	—	10	124	134
Short Term Investments	6,628	—	—	6,628
	<u>9,005</u>	<u>1,040,386</u>	<u>909</u>	<u>1,050,300</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	554	—	—	554
Centrally Cleared Interest Rate Swap Agreements	—	2,964	—	2,964
Centrally Cleared Credit Default Swap Agreements	—	308	—	308
Exchange Traded Futures Options	3	—	—	3
OTC Purchased Options	—	79	—	79
Open Forward Foreign Currency Contracts	—	1,631	—	1,631
OTC Credit Default Swap Agreements	—	11	—	11
	<u>557</u>	<u>4,993</u>	<u>—</u>	<u>5,550</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(2,476)	—	—	(2,476)
Centrally Cleared Interest Rate Swap Agreements	—	(1,640)	—	(1,640)
Centrally Cleared Credit Default Swap Agreements	—	(78)	—	(78)
Exchange Traded Futures Options	(5)	—	—	(5)
OTC Written Options	—	(120)	—	(120)
Open Forward Foreign Currency Contracts	—	(331)	—	(331)
	<u>(2,481)</u>	<u>(2,169)</u>	<u>—</u>	<u>(4,650)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/PIMCO Real Return Fund</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS 116.1%</b>		
<b>U.S. Treasury Inflation Indexed Securities 92.2%</b>		
Treasury, United States Department of		
0.63%, 01/15/26 - 07/15/32 (a) (b)	115,304	105,753
2.00%, 01/15/26 (a) (b)	24,124	24,116
0.13%, 04/15/26 - 02/15/51 (a)	112,882	99,626
0.13%, 10/15/26 - 01/15/32 (a) (b)	85,200	76,991
0.38%, 01/15/27 - 07/15/27 (a) (b)	65,724	63,510
2.38%, 01/15/27 (a) (c)	407	411
0.13%, 04/15/27 - 02/15/52 (a) (c)	16,855	13,644
1.63%, 10/15/27 (a) (b)	21,845	21,715
0.50%, 01/15/28 (a) (b)	51,703	49,432
1.75%, 01/15/28 (a)	14,593	14,488
1.25%, 04/15/28 (a) (c)	6,209	6,050
3.63%, 04/15/28 (a) (b)	40,230	42,223
0.75%, 07/15/28 - 02/15/45 (a) (b)	56,028	46,589
2.38%, 10/15/28 (a) (b)	38,544	39,152
0.88%, 01/15/29 - 02/15/47 (a)	34,617	28,140
2.50%, 01/15/29 (a)	17,198	17,501
2.13%, 04/15/29 (a) (b)	10,920	10,937
3.88%, 04/15/29 (a)	14,119	15,147
0.25%, 07/15/29 (a) (b)	50,531	46,812
1.63%, 10/15/29 (a)	12,640	12,431
1.13%, 01/15/33 (a)	23,420	21,554
1.38%, 07/15/33 - 02/15/44 (a) (b)	81,985	73,326
1.75%, 01/15/34 (a) (b)	44,568	42,743
1.88%, 07/15/34 (a) (b)	33,499	32,474
2.13%, 02/15/40 - 02/15/54 (a)	39,141	37,325
0.75%, 02/15/42 (a)	16,708	12,787
0.63%, 02/15/43 (a)	5,410	3,957
1.00%, 02/15/46 - 02/15/48 (a)	32,864	24,545
1.00%, 02/15/49 (a) (c)	3,312	2,409
0.25%, 02/15/50 (a)	10,682	6,216
1.50%, 02/15/53 (a)	6,159	4,931
		996,935
<b>Mortgage-Backed Securities 15.3%</b>		
Federal Home Loan Mortgage Corporation		
7.34%, (6 Month USD LIBOR + 1.82%), 07/01/36 (d)	49	49
7.25%, (1 Year USD LIBOR + 1.50%), 09/01/36 (d)	16	17
6.90%, (1 Year USD LIBOR + 1.60%), 10/01/36 (d)	14	14
Federal National Mortgage Association, Inc.		
6.58%, (1 Year USD LIBOR + 1.27%), 11/01/35 (d)	11	11
6.32%, (1 Year USD LIBOR + 1.81%), 03/01/36 (d)	24	24
4.50%, 09/01/52 - 11/01/52	913	860
5.00%, 06/01/53	360	347
6.50%, 12/01/53	867	886
TBA, 4.00%, 02/15/55 (b)	8,000	7,304
TBA, 5.50%, 02/15/55 (b)	17,100	16,852
TBA, 6.00%, 02/15/55 (b)	39,800	39,945
TBA, 6.50%, 02/15/55 (b)	19,000	19,383
TBA, 4.50%, 03/15/55 (b)	36,800	34,553
Government National Mortgage Association		
3.50%, 08/20/54	97	87
TBA, 3.50%, 02/15/55 (b)	51,000	45,549
		165,881
<b>Treasury Inflation Indexed Securities 8.0%</b>		
Cabinet Office, Government of Japan		
0.10%, 03/10/28 - 03/10/29, JPY (a)	3,402,483	22,507
Canada, Government of		
4.25%, 12/01/26, CAD (a)	7,004	5,166
Gobierno Federal de los Estados Unidos Mexicanos		
4.00%, 08/24/34, MXN (e)	17,505	756
Gouvernement De France		
0.10%, 03/01/26, EUR (a) (f)	12,631	13,000
0.10%, 07/25/31 - 07/25/38, EUR (a)	2,528	2,468

	Shares/Par <sup>1</sup>	Value (\$)
Segretariato Generale Della Presidenza Della Repubblica		
1.40%, 05/26/25, EUR (e)	38,300	39,616
0.40%, 05/15/30, EUR (a) (f)	2,077	2,051
1.80%, 05/15/36, EUR (a) (g)	817	838
		86,402
<b>Collateralized Mortgage Obligations 0.6%</b>		
Federal Home Loan Mortgage Corporation		
Series F1-278, 5.16%, (SOFR 30-Day Average + 0.56%), 09/15/42 (d)	953	936
Series WF-4779, REMIC, 5.32%, (SOFR 30-Day Average + 0.46%), 07/15/44 (d)	609	603
Series T-1A1-62, REMIC, 6.03%, (12 Month Treasury Average + 1.20%), 10/25/44 (d)	85	76
Series T-1A1-63, REMIC, 6.03%, (12 Month Treasury Average + 1.20%), 02/25/45 (d)	65	61
Federal National Mortgage Association, Inc.		
Series 2007-A1-73, REMIC, 4.74%, (SOFR 30-Day Average + 0.17%), 07/25/37 (d)	19	19
Government National Mortgage Association		
Series 2017-FB-H10, REMIC, 6.52%, (1 Year USD LIBOR + 1.47%), 04/20/67 (d)	992	1,000
Series 2018-FG-H15, REMIC, 5.46%, (1 Year USD LIBOR + 0.87%), 08/20/68 (d)	1,482	1,485
Series 2022-F-H22, REMIC, 5.50%, (SOFR 30-Day Average + 0.90%), 10/20/72 (d)	2,282	2,286
		6,466
<b>Asset-Backed Securities 0.0%</b>		
U.S. Small Business Administration		
5.29%, 12/01/27	43	43
Total Government And Agency Obligations (cost \$1,280,700)		1,255,727
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 10.2%</b>		
522 Funding CLO 2018-3(A), Ltd.		
Series 2018-AR-3A, 5.92%, (3 Month Term SOFR + 1.30%), 10/20/31 (d)	372	372
Ace Securities Corp. Home Equity Loan Trust, Series 2007-ASAP1		
Series 2007-A2B-ASP1, REMIC, 4.85%, (1 Month Term SOFR + 0.51%), 03/25/37 (d) (h)	329	123
Adagio Clo VIII Designated Activity Company		
Series VIII-AN-A, 4.11%, (3 Month EURIBOR + 0.93%), 04/15/32, EUR (d) (g)	1,363	1,410
Adagio V CLO Designated Activity Company		
Series V-ARR-A, 3.90%, (3 Month EURIBOR + 0.72%), 10/15/31, EUR (d) (g)	896	924
AG Trust 2024-NLP		
Series 2024-A-NLP, REMIC, 6.41%, 08/15/29 (d)	900	902
Alternative Loan Trust 2005-43		
Series 2005-A4-29CB, REMIC, 5.00%, 07/25/35	64	34
Alternative Loan Trust 2006-HY11		
Series 2006-A1-HY11, REMIC, 4.69%, (1 Month Term SOFR + 0.35%), 06/25/36 (d) (h)	247	227
Alternative Loan Trust 2007-1T1		
Series 2007-1A1-1T1, REMIC, 6.00%, 03/25/37	2,179	764
Alternative Loan Trust 2007-4CB		
Series 2007-1A35-4CB, REMIC, 6.00%, 04/25/37	212	178
AMMC CLO XII, Limited		
Series 2013-AR2-12A, 5.73%, (3 Month Term SOFR + 1.21%), 11/11/30 (d)	91	91
Anchorage Capital Clo 20 Ltd		
Series 2021-A1R-20A, 5.43%, (3 Month Term SOFR + 1.10%), 01/22/35 (d)	900	900
Anchorage Capital Europe CLO 1 Designated Activity Company		
Series A1R-1A, 3.96%, (3 Month EURIBOR + 0.78%), 01/15/31, EUR (d) (g)	1,836	1,898
Arbor Realty Collateralized Loan Obligation Ltd		
Series 2022-A-FL1, 6.05%, (SOFR 30-Day Average + 1.45%), 01/15/37 (d)	939	938
Arbour CLO VI Designated Activity Company		
Series AR-6A, 4.39%, 11/15/37, EUR (d) (g)	1,000	1,036

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Ares European CLO VI Designated Activity Company			Cedar Funding V CLO, Ltd.		
Series 2013-ARR-6A, 3.79%, (3 Month EURIBOR + 0.61%), 04/15/30, EUR (d) (g)	156	161	Series 2016-A1R-5A, 6.01%, (3 Month Term SOFR + 1.36%), 07/17/31 (d)	514	514
Atlas Senior Loan Fund Ltd			Chase Mortgage Finance Trust Series 2007-A1		
Series 2017-A-8A, 6.06%, (3 Month Term SOFR + 1.41%), 01/16/30 (d)	49	49	Series 2007-5A1-A1, REMIC, 6.68%, 02/25/37 (d)	7	7
Atlas Senior Loan Fund XV Ltd			CHL Mortgage Pass-Through Trust 2007-1		
Series 2019-A1R-15A, 5.85%, (3 Month Term SOFR + 1.22%), 10/23/32 (d)	500	501	Series 2007-A1-1, REMIC, 6.00%, 03/25/37	698	318
Bain Capital Credit			CIFC European Funding CLO III Designated Activity Company		
Series 2021-A1R-2A, REMIC, 5.83%, (3 Month Term SOFR + 1.23%), 07/17/34 (d)	600	600	Series A-3A, 4.23%, (3 Month EURIBOR + 1.05%), 01/15/34, EUR (d) (g)	4,000	4,143
Banc of America Mortgage Securities, Inc.			CIFC Funding 2018-III Ltd		
Series 2005-2A1-E, REMIC, 5.60%, 06/25/35 (d)	12	10	Series 2018-A-3A, 5.99%, (3 Month Term SOFR + 1.36%), 07/18/31 (d)	575	576
BCAP LLC Trust 2011-RR5			CIT Mortgage Loan Trust 2007-1		
Series 2011-12A1-RR5, REMIC, 4.47%, 03/26/37 (d)	139	133	Series 2007-1M1-1, REMIC, 5.95%, (1 Month Term SOFR + 1.61%), 10/26/37 (d)	1,515	1,499
BDS 2022-FL11 LLC			Citigroup Mortgage Loan Trust 2006-AMC1		
Series 2022-ATS-FL11, 6.17%, (1 Month Term SOFR + 1.80%), 03/21/39 (d)	1,511	1,512	Series 2006-A1-AMC1, REMIC, 4.74%, (1 Month Term SOFR + 0.40%), 09/25/36 (d) (h)	1,369	1,317
Bear Stearns ALT-A Trust 2006-3			Citigroup Mortgage Loan Trust 2007-10		
Series 2005-24A1-10, REMIC, 5.43%, 01/25/36 (d)	73	68	Series 2007-22AA-10, REMIC, 4.96%, 09/25/37 (d)	221	204
Bear Stearns ALT-A Trust Mortgage Pass-Through Certificates Series 2006-4			Citigroup Mortgage Loan Trust 2007-AMC2		
Series 2006-21A1-4, REMIC, 4.85%, 08/25/36 (d)	84	51	Series 2007-A3A-AMC2, REMIC, 4.61%, (1 Month Term SOFR + 0.19%), 01/25/37 (d) (h)	41	29
Bear Stearns ARM Trust 2004-1			Citigroup Mortgage Loan Trust 2007-AMC3		
Series 2003-3A2-3, REMIC, 6.68%, 05/25/33 (d)	6	6	Series 2007-A2B-AMC3, REMIC, 4.63%, (1 Month Term SOFR + 0.29%), 03/25/37 (d) (h)	952	804
Series 2003-2A1-9, REMIC, 5.63%, 02/25/34 (d)	34	32	Citigroup Mortgage Loan Trust 2007-AMC4		
Series 2004-22A1-9, REMIC, 6.36%, 11/25/34 (d)	22	21	Series 2007-M1-AMC4, REMIC, 4.72%, (1 Month Term SOFR + 0.38%), 05/25/37 (d) (h)	1,200	1,076
Series 2004-22A1-10, REMIC, 5.12%, 01/25/35 (d)	24	20	Citigroup Mortgage Loan Trust 2007-AR4		
Bear Stearns ARM Trust 2005-6			Series 2007-1A1A-AR4, REMIC, 4.71%, 03/25/37 (d)	807	704
Series 2005-2A1-1, REMIC, 4.87%, 03/25/35 (d)	57	53	Citigroup Mortgage Loan Trust Inc.		
Bear Stearns Structured Products Inc. Trust 2007-R6			Series 2004-1CB1-NCM2, REMIC, 5.50%, 08/25/34	4	4
Series 2007-2A1-R6, REMIC, 4.22%, 12/26/46 (d)	163	125	Series 2005-2A2B-3, REMIC, 6.22%, 08/25/35 (d)	20	20
Black Diamond CLO 2019-1 Designated Activity Company			Series 2005-A1-6, REMIC, 6.08%, (1 Year Treasury + 2.10%), 09/25/35 (d)	4	4
Series 2019-A1R-1A, 4.52%, (3 Month EURIBOR + 0.98%), 05/15/32, EUR (d) (g)	278	288	Series 2005-A2-6, REMIC, 6.85%, (1 Year Treasury + 2.15%), 09/25/35 (d)	3	3
Blackrock European CLO IV Designated Activity Company			Series 2005-M3-HE4, REMIC, 5.14%, (1 Month Term SOFR + 0.80%), 10/25/35 (d) (h)	3,422	3,094
Series A-4A, 4.03%, (3 Month EURIBOR + 0.85%), 07/15/30, EUR (d) (g)	390	404	Citigroup Mortgage Loan Trust Series 2007 AHL3		
BlueMountain CLO XXII Ltd			Series 2007-A3A-AHL3, REMIC, 4.51%, (1 Month Term SOFR + 0.17%), 07/25/45 (d) (h)	84	58
Series 2018-A1-22A, 6.00%, (3 Month Term SOFR + 1.34%), 07/15/31 (d)	716	717	Contego CLO IV Designated Activity Company		
BlueMountain EUR CLO 2016-1 DAC			Series AR-4A, 3.78%, (3 Month EURIBOR + 0.64%), 01/23/30, EUR (d) (g)	497	510
Series 2016-AR-1A, 3.88%, (3 Month EURIBOR + 0.79%), 04/26/32, EUR (d) (g)	279	289	CQS US CLO 2022-2 Ltd		
Capital Four US CLO II Ltd.			Series 2022-A1R-2A, 6.47%, (3 Month Term SOFR + 1.85%), 07/21/31 (d)	1,211	1,212
Series 2022-AR-1A, 6.52%, (3 Month Term SOFR + 1.90%), 01/21/37 (d)	500	504	Credit-Based Asset Servicing and Securitization LLC		
Carlyle Global Market Strategies CLO 2013-1, Ltd.			Series 2007-A1-CB6, REMIC, 4.57%, (1 Month Term SOFR + 0.23%), 07/25/37 (d) (h)	67	42
Series 2013-A1RR-1A, 5.73%, (3 Month Term SOFR + 1.21%), 08/14/30 (d)	138	138	Series 2007-A3-CB6, REMIC, 4.67%, (1 Month Term SOFR + 0.33%), 07/25/37 (d) (h)	1,971	1,245
Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company			Crestline Denali CLO XIV Ltd		
Series 2014-AR1-2A, 3.77%, (3 Month EURIBOR + 0.75%), 11/15/31, EUR (d) (g)	1,000	1,032	Series 2016-AR2-1A, 6.03%, (3 Month Term SOFR + 1.40%), 10/23/31 (d)	371	372
CBAM 2018-5 Ltd			Crestline Denali CLO XV, Ltd.		
Series 2018-A-5A, 5.93%, (3 Month Term SOFR + 1.28%), 04/17/31 (d)	385	386	Series 2017-AR-1A, 5.91%, (3 Month Term SOFR + 1.29%), 04/22/30 (d)	486	486
CBAM 2019-10, Ltd.			CSMC Mortgage-Backed Trust 2007-1		
Series 2019-A1R-10A, 6.00%, (3 Month Term SOFR + 1.38%), 04/20/32 (d)	677	678	Series 2007-1A6A-1, REMIC, 5.86%, 02/25/37 (d) (h)	574	124
C-Bass Mortgage Loan Asset Backed Certificates Series 2002-CB2			CSMC Series 2015-12R		
Series 2005-M4-CB3, REMIC, 5.50%, (1 Month Term SOFR + 1.16%), 08/25/34 (d) (h)	192	182	Series 2015-2A2-12R, REMIC, 3.41%, 12/03/37 (d)	1,867	1,599
			CSMC Series 2015-3R		
			Series 2015-5A2-3R, REMIC, 5.00%, 09/29/36 (d)	265	261

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
CVC Cordatus Loan Fund III Designated Activity Company			J.P. Morgan Mortgage Acquisition Trust 2006-Ch2 Series 2006-AV5-CH2, REMIC, 4.66%, (1 Month Term SOFR + 0.32%), 10/25/36 (d) (h)	12	12
Series A1RR-3A, 3.80%, (3 Month EURIBOR + 0.78%), 08/15/32, EUR (d) (g)	378	391	J.P. Morgan Mortgage Trust 2005-A1 Series 2005-7A1-A6, REMIC, 5.56%, 08/25/35 (d)	36	34
CWABS Asset-Backed Certificates Trust 2007-12 Series 2007-1A1-12, REMIC, 5.19%, (1 Month Term SOFR + 0.85%), 06/25/37 (d) (h)	62	59	Series 2005-2A1-A6, REMIC, 6.90%, 08/25/35 (d)	27	27
CWABS Asset-Backed Certificates Trust 2007-8 Series 2007-1A1-8, REMIC, 4.64%, (1 Month Term SOFR + 0.30%), 02/25/36 (d) (h)	3,185	2,924	Series 2005-4A1-A6, REMIC, 5.70%, 09/25/35 (d)	4	4
Dryden 44 Euro CLO 2015 B.V.			J.P. Morgan Mortgage Trust 2007-A1 Series 2007-1A1-A1, REMIC, 6.83%, 07/25/35 (d)	11	11
Series 2015-A1RR-44A, 4.06%, (3 Month EURIBOR + 8.80%), 04/17/34, EUR (d) (g)	500	515	J.P. Morgan Mortgage Trust, Series 2008-R2 Series 2008-1A1-R2, REMIC, 4.21%, 07/27/37 (d)	138	126
Dryden 52 Euro Clo 2017 B.V. In Liquidatie Series 2017-AR-52A, 3.88%, (3 Month EURIBOR + 0.86%), 05/15/34, EUR (d) (g)	347	359	Kayne CLO 5 Ltd Series 2019-AR-5A, 6.02%, (3 Month Term SOFR + 1.38%), 07/26/32 (d)	423	423
Dryden 64 CLO, Ltd. Series 2018-A-64A, 5.86%, (3 Month Term SOFR + 1.23%), 04/18/31 (d)	480	481	KKR CLO 11 Ltd Series AR-11, 6.10%, (3 Month Term SOFR + 1.44%), 01/15/31 (d)	395	395
Elevation CLO 2022-16 Ltd Series 2022-A1AR-16A, 0.00%, (3 Month Term SOFR + 0.00%), 07/25/34 (d)	600	600	KKR CLO 9 Ltd. Series AR2-9, 5.87%, (3 Month Term SOFR + 1.21%), 07/15/30 (d)	148	148
Eurosail-UK 2007-3BL PLC Series 2007-A3A-3X, 5.78%, (SONIA + 1.07%), 06/13/45, GBP (d) (f)	276	344	LCM Loan Income Fund I Ltd. Series A-1A, 5.91%, (3 Month Term SOFR + 1.29%), 04/21/31 (d)	498	498
Series 2007-A3C-3A, 5.78%, (SONIA + 1.07%), 06/13/45, GBP (d) (g)	95	118	LCM XV LP Series AR2-15A, 5.88%, (3 Month Term SOFR + 1.26%), 07/22/30 (d)	317	317
First Franklin Mortgage Loan Trust 2006-FF10 Series 2006-A5-FF10, REMIC, 4.76%, (1 Month Term SOFR + 0.42%), 07/25/36 (d) (h)	1,115	1,070	Lehman XS Trust, Series 2007-15N Series 2007-2A1-15N, REMIC, 4.95%, (1 Month Term SOFR + 0.61%), 08/25/47 (d) (h)	325	302
First Franklin Mortgage Loan Trust 2006-FF17 Series 2006-A2-FF17, REMIC, 4.57%, (1 Month Term SOFR + 0.23%), 12/25/36 (d) (h)	4,723	4,095	LoanCore 2021-CRE5 Issuer Ltd. Series 2021-A-CRE5, REMIC, 5.81%, (1 Month Term SOFR + 1.41%), 07/15/36 (d)	1,521	1,520
First NLC Trust Series 2007-A1-1, REMIC, 4.52%, (1 Month Term SOFR + 0.18%), 08/25/37 (d)	188	90	LoanCore 2021-CRE7 Issuer Ltd Series 2022-A-CRE7, 6.15%, (SOFR 30-Day Average + 1.55%), 01/21/37 (d)	1,399	1,398
Gallatin CLO VIII 2017-1 Ltd Series 2017-A1R-1A, 6.01%, (3 Month Term SOFR + 1.35%), 07/15/31 (d)	789	790	Long Beach Mortgage Loan Trust 2006-7 Series 2006-2A2-7, REMIC, 4.69%, (1 Month Term SOFR + 0.35%), 08/25/36 (d) (h)	378	143
Greenpoint M F T S 2006-AR4 Series 2006-A-A6, REMIC, 4.81%, (1 Month Term SOFR + 0.47%), 09/25/46 (d) (h)	215	198	M360 2021-CRE3 Ltd Series 2021-A-CRE3, 5.97%, (1 Month Term SOFR + 1.61%), 11/22/38 (d)	210	209
Grifonas Finance No.1 PLC Series A-1, 3.68%, (6 Month EURIBOR + 0.28%), 08/28/39, EUR (d) (f) (h)	291	295	Madison Park Funding XXIX LTD Series 2018-AR-29A, 5.81%, (3 Month Term SOFR + 1.18%), 10/18/30 (d)	433	434
GS Mortgage Securities Corp. Series 2006-AF4A-7, REMIC, 6.72%, 03/25/46 (h)	218	117	Man GLG Euro CLO V Designated Activity Company Series A1R-5A, 3.58%, (3 Month EURIBOR + 0.69%), 12/15/31, EUR (d) (g)	306	316
GSR Mortgage Loan Trust 2005-AR1 Series 2005-1A1-AR1, REMIC, 6.92%, 01/25/35 (d)	14	13	MASTR Adjustable Rate Mortgages Trust 2004-10 Series 2003-2A1-6, REMIC, 5.84%, 12/25/33 (d)	35	33
Harborview Mortgage Loan Trust Series 2004-2A-1, REMIC, 6.50%, 04/19/34 (d)	58	55	MASTR Asset Backed Securities Trust 2006-AM1 Series 2005-M1-FRE1, REMIC, 5.20%, (1 Month Term SOFR + 0.86%), 10/25/35 (d) (h)	44	41
HarborView Mortgage Loan Trust 2007-5 Series 2007-A1A-5, REMIC, 4.86%, (1 Month Term SOFR + 0.49%), 09/19/37 (d) (h)	14	12	Merrill Lynch Mortgage Capital Inc. Series 2004-2A2-A1, REMIC, 6.53%, 02/25/34 (d)	33	31
Harvest CLO XXI Designated Activity Company Series A1R-21A, 3.94%, (3 Month EURIBOR + 0.76%), 07/15/31, EUR (d) (g)	548	566	Merrill Lynch Mortgage Investors Trust, Series MLCC 2003-C Series 2003-1A1-A2, REMIC, 6.48%, 02/25/33 (d)	20	19
Hayfin Emerald CLO XII Designated Activity Company Series A-12A, 4.83%, (3 Month EURIBOR + 1.74%), 10/25/37, EUR (d) (g)	3,300	3,418	MF1 2022-FL9 LLC Series 2022-A-FL9, 6.52%, (1 Month Term SOFR + 2.15%), 06/22/37 (d)	1,487	1,489
Henley CLO VII DAC Series AR-7A, 4.53%, 04/25/34, EUR (d)	1,200	1,242	MidOcean Credit CLO VIII Series 2018-A1R-8A, 5.83%, (3 Month Term SOFR + 1.31%), 02/20/31 (d)	375	375
Home Equity Asset Trust Series 2005-M2-8, REMIC, 4.90%, (1 Month Term SOFR + 0.56%), 02/25/36 (d) (h)	835	801	Mill City Mortgage Loan Trust 2019-GS2 Series 2019-A1-GS2, REMIC, 2.75%, 08/25/59 (d)	189	181
IndyMac MBS, Inc. Series 2003-A2-A5, REMIC, 5.50%, 06/25/33	7	6	Morgan Stanley ABS Capital I Inc. Trust 2006-HE8 Series 2006-A2D-HE8, REMIC, 4.67%, (1 Month Term SOFR + 0.33%), 10/25/36 (d) (h)	1,171	459
Series 2005-4A1-AR1, REMIC, 4.78%, 03/25/35 (d)	8	8			
Series 2005-2A1-AR1, REMIC, 5.87%, 11/25/35 (d)	16	17			
Series 2005-A1-16IP, REMIC, 5.09%, (1 Month Term SOFR + 0.75%), 07/25/45 (d) (h)	65	51			

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Morgan Stanley ABS Capital I Inc. Trust 2007-HE6 Series 2007-A1-HE6, REMIC, 4.51%, (1 Month Term SOFR + 0.17%), 05/25/37 (d) (h)	33	30	Residential Asset Mortgage Products, Inc. Series 2004-M11-RS2, REMIC, 5.32%, (1 Month Term SOFR + 0.98%), 02/25/34 (d) (h)	229	228
Morgan Stanley ABS Capital Trust I Inc. Series 2004-M3-NC7, REMIC, 5.43%, (1 Month Term SOFR + 1.09%), 07/25/34 (d) (h)	267	275	Residential Asset Securities Corporation Series 2006-M1-KS3, REMIC, 4.95%, (1 Month Term SOFR + 0.61%), 04/25/36 (d) (h)	166	164
Series 2005-M2-HE2, REMIC, 5.11%, (1 Month Term SOFR + 0.77%), 01/25/35 (d) (h)	835	802	Residential Asset Securitization Trust 2006-A10 Series 2006-A5-A10, REMIC, 6.50%, 09/25/36	186	60
Series 2005-M3-HE5, REMIC, 5.13%, (1 Month Term SOFR + 0.79%), 09/25/35 (d) (h)	1,107	1,022	Romark CLO Ltd Series 2017-A1R-1A, REMIC, 5.92%, (3 Month Term SOFR + 1.29%), 10/23/30 (d)	327	327
Mortgageit Trust 2004-2 Series 2004-M2-2, REMIC, 5.46%, (1 Month Term SOFR + 1.12%), 12/25/34 (d) (h)	106	102	Sandstone Peak Ltd. Series 2021-A1R-1A, 5.87%, 10/15/34 (d)	600	602
MP CLO VII, Ltd. Series 2015-AR3-1A, 5.78%, (3 Month Term SOFR + 1.15%), 10/18/28 (d)	95	95	Saranac CLO VI Limited Series 2018-A1R-6A, 5.80%, (3 Month Term SOFR + 1.40%), 08/13/31 (d)	601	602
New Century Home Equity Loan Trust Series 2004-M1-4, REMIC, 5.22%, (1 Month Term SOFR + 0.88%), 02/25/35 (d)	196	188	Saxon Asset Securities Trust 2004-3 Series 2005-M3-4, REMIC, 4.93%, (1 Month Term SOFR + 0.59%), 11/25/37 (d) (h)	2,000	1,618
New Residential Mortgage Loan Trust 2019-RPL3 Series 2019-A1-RPL3, REMIC, 2.75%, 07/25/59 (d)	1,137	1,080	Saxon Asset Securities Trust 2007-3 Series 2007-1A-3, REMIC, 4.76%, (1 Month Term SOFR + 0.42%), 09/25/47 (d) (h)	279	263
Nomura Home Equity Loan, Inc., Home Equity Loan Trust, Series 2005-FM1 Series 2005-M3-FM1, REMIC, 5.22%, (1 Month Term SOFR + 0.88%), 05/25/35 (d) (h)	1,755	1,700	Securitized Asset Backed Receivables LLC Trust 2006-HE1 Series 2006-A2C-HE1, REMIC, 4.77%, (1 Month Term SOFR + 0.43%), 07/25/36 (d) (h)	2,501	846
Oak Hill European Credit Partners VII Designated Activity Company Series 2018-AR-7A, 3.96%, (3 Month EURIBOR + 0.74%), 10/20/31, EUR (d) (g)	1,242	1,285	Securitized Asset Backed Receivables LLC Trust 2006-HE2 Series 2006-A2C-HE2, REMIC, 4.75%, (1 Month Term SOFR + 0.41%), 07/25/36 (d) (h)	355	132
Ocean Trails CLO 8 Series 2020-ARR-8A, 5.95%, (3 Month Term SOFR + 1.29%), 07/15/34 (d)	1,700	1,701	SLM Student Loan Trust 2004-1 Series 2004-A6B-3A, 6.00%, (SOFR 90-Day Average + 0.81%), 10/25/64 (d)	1,225	1,225
Octagon Investment Partners 18-R Ltd. Series 2018-A1A-18A, 5.87%, (3 Month Term SOFR + 1.22%), 04/16/31 (d)	729	730	Sound Point CLO IV-R, Ltd. Series 2013-A-3RA, 6.04%, (3 Month Term SOFR + 1.41%), 04/18/31 (d) (g)	213	214
Octagon Investment Partners XXI, Ltd. Series 2014-AAR3-1A, 5.78%, (3 Month Term SOFR + 1.26%), 02/14/31 (d)	456	457	Sound Point CLO IX Ltd Series 2015-ARRR-2A, 6.09%, (3 Month Term SOFR + 1.47%), 07/20/32 (d)	1,200	1,202
OSD CLO 2021-23 Ltd/LLC Series 2021-A-23A, 5.78%, (3 Month Term SOFR + 1.13%), 04/17/31 (d)	675	675	Sound Point CLO XXVIII, Ltd Series 2020-A1R-3A, 5.91%, (3 Month Term SOFR + 1.28%), 01/26/32 (d)	1,000	1,001
OZLM IX, Ltd. Series 2014-A1A4-9A, 8.15%, 10/20/31 (d)	262	262	Soundview Home Loan Trust 2007-OPT1 Series 2007-1A1-OPT1, REMIC, 4.65%, (1 Month Term SOFR + 0.31%), 06/25/37 (d) (h)	1,314	871
OZLM XXIV Ltd Series 2019-A1AR-24A, 6.04%, (3 Month Term SOFR + 1.42%), 07/20/32 (d)	539	540	St.Paul's CLO X Designated Activity Company Series AR-10A, 4.00%, (3 Month EURIBOR + 0.80%), 04/23/35, EUR (d) (g)	600	617
Palmer Square European Loan Funding 2023-3 Designated Activity Company Series 2023-AR-3A, 3.85%, (3 Month EURIBOR + 0.97%), 05/15/33, EUR (d) (g)	900	932	Structured Asset Mortgage Investments II Inc. Series 2004-1A1-AR5, REMIC, 5.14%, (1 Month Term SOFR + 0.77%), 10/19/34 (d) (h)	4	4
Palmer Square European Loan Funding 2024-1 Designated Activity Company Series 2024-A-1A, 5.11%, (3 Month EURIBOR + 1.25%), 08/15/33, EUR (d) (g)	1,478	1,533	Structured Asset Securities Corporation Series 2004-4A1-1, REMIC, 7.20%, 02/25/34 (d)	47	45
Palmer Square European Loan Funding 2024-2 Designated Activity Company Series 2024-A-2A, 4.33%, (3 Month EURIBOR + 0.99%), 05/15/34, EUR (d) (g)	1,600	1,655	Symphony Static CLO I Ltd Series 2021-A-1A, REMIC, 5.72%, (3 Month Term SOFR + 1.09%), 10/25/29 (d)	185	185
Palmer Square Loan Funding 2020-3, Ltd. Series 2021-A1-3A, 5.68%, (3 Month Term SOFR + 1.06%), 07/20/29 (d)	290	290	TBW Mortgage-Backed Trust Series 2006-4 Series 2006-A6-4, REMIC, 6.47%, 09/25/36 (d) (h)	473	14
Palmer Square Loan Funding Ltd Series 2021-A1-4A, 5.72%, (3 Month Term SOFR + 1.06%), 10/15/29 (d)	605	606	TCW CLO 2019-1 AMR Ltd Series 2019-ASNR-1A, 5.78%, (3 Month Term SOFR + 1.30%), 08/16/34 (d)	600	601
Providus CLO IV Designated Activity Company Series AR-4A, 4.04%, (3 Month EURIBOR + 0.82%), 04/20/34, EUR (d) (g)	1,900	1,956	Thornburg Mortgage Securities Trust Series 2006-A2B-4, REMIC, 4.57%, (1 Month Term SOFR + 0.23%), 07/25/36 (d)	1,568	1,303
Rad CLO 4, Ltd. Series 2019-AR-4A, 5.86%, (3 Month Term SOFR + 1.23%), 04/26/32 (d)	632	634	Series 2005-A3-1, REMIC, 5.46%, 04/25/45 (d)	39	38
RALI Series 2007-QH8 Trust Series 2007-A-QH8, REMIC, 5.79%, 10/25/37 (d)	436	375	Tikehau CLO IV B.V. Series A1-4A, 4.08%, (3 Month EURIBOR + 0.90%), 10/15/31, EUR (d) (g)	756	782
RASC Series 2006-EMX1 Trust Series 2006-A4-EMX4, REMIC, 4.91%, (1 Month Term SOFR + 0.57%), 06/25/36 (d) (h)	1,993	1,927	Toro European CLO 5 Designated Activity Company Series A-5A, 3.92%, (3 Month EURIBOR + 0.74%), 10/15/30, EUR (d) (g)	50	52
			Series ANV-5A, 4.68%, (3 Month EURIBOR + 0.74%), 10/15/30, EUR (d) (g)	23	24

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Toro European CLO 7 Designated Activity Company			7.75%, 03/01/29, EUR (f) (j)	100	118
Series ARE-7A, 3.83%, (3 Month EURIBOR + 0.81%), 02/15/34, EUR (d) (g)	1,797	1,849	Lloyds Banking Group PLC		
Towd Point Mortgage Trust 2019-HY3			4.95%, (5 Year EURIBOR Swap Rate Constant Maturity + 5.29%), (100, 06/27/25), EUR (d) (f) (i) (j)	600	621
Series 2019-A1A-HY3, REMIC, 5.45%, (1 Month Term SOFR + 1.11%), 07/25/27 (d)	373	381			2,571
Traleee CLO VII Ltd			<b>Consumer Discretionary 0.0%</b>		
Series 2021-A1-7A, 6.21%, (3 Month Term SOFR + 1.58%), 04/25/34 (d)	1,400	1,402	Nissan Motor Co., Ltd.	300	289
Trinitas CLO XIX Ltd			4.35%, 09/17/27 (g)		
Series 2022-A1R-19A, 5.47%, 10/20/33 (d)	1,600	1,600	<b>Information Technology 0.0%</b>		
TRTX 2022-FL5 Issuer, Ltd.			VMware LLC	200	196
Series 2022-A-FL5, 6.03%, (1 Month Term SOFR + 1.65%), 02/17/39 (d) (h)	290	290	3.90%, 08/21/27		
Venture 38 CLO Limited			<b>Health Care 0.0%</b>		
Series 2019-A1R-38A, 6.01%, (3 Month Term SOFR + 1.42%), 07/30/32 (d)	1,500	1,502	Community Health Systems, Inc.	200	192
Venture XXVIII CLO, Limited			5.63%, 03/15/27 (g)		
Series 2017-A1R-28A, 5.87%, (3 Month Term SOFR + 1.25%), 07/22/30 (d)	575	576	Total Corporate Bonds And Notes (cost \$3,399)		3,248
Vibrant CLO XI Ltd			<b>PREFERRED STOCKS 0.0%</b>		
Series 2019-A1R1-11A, 6.00%, (3 Month Term SOFR + 1.38%), 07/20/32 (d)	1,400	1,402	<b>Financials 0.0%</b>		
VMC Finance 2022-FL5 LLC			Wells Fargo & Company - Series A, 7.50% (i) (j)	—	597
Series 2022-A-FL5, 6.50%, (SOFR 30-Day Average + 1.90%), 02/18/39 (d)	238	237	Total Preferred Stocks (cost \$500)		597
Voya CLO 2012-4, Ltd.			<b>SHORT TERM INVESTMENTS 0.5%</b>		
Series 2012-A1R3-4A, 5.92%, (3 Month Term SOFR + 1.26%), 10/15/30 (d)	181	181	<b>Investment Companies 0.5%</b>		
Voya CLO 2013-1, Ltd.			JNL Government Money Market Fund - Class I, 4.36% (k) (l)	5,203	5,203
Series 2013-A1AR-1A, 6.13%, (3 Month Term SOFR + 1.47%), 10/15/30 (d)	213	213	<b>U.S. Treasury Bill 0.0%</b>		
Voya CLO 2019-2 Ltd			Treasury, United States Department of		
Series 2019-AR-2A, 5.56%, (3 Month Term SOFR + 0.94%), 07/20/32 (d)	500	501	4.57%, 03/20/25	1	1
WaMu Mortgage Pass-Through Certificates Series 2002-AR17 Trust			Total Short Term Investments (cost \$5,204)		5,204
Series 2003-A7-AR5, REMIC, 6.20%, 06/25/33 (d)	31	29	<b>Total Investments 127.1% (cost \$1,406,635)</b>		1,375,326
WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust			<b>Other Derivative Instruments (0.1%)</b>		(1,042)
Series 2003-2A-AR9, REMIC, 6.80%, 09/25/33 (d)	18	17	<b>Other Assets and Liabilities, Net (27.0%)</b>		(292,528)
Series 2005-2A1-AR14, REMIC, 5.01%, 12/25/35 (d)	26	24	<b>Total Net Assets 100.0%</b>		1,081,756
WaMu Mortgage Pass-Through Certificates Series 2007-OA4 Trust			(a) Treasury inflation indexed note, par amount is adjusted for inflation.		
Series 2007-1A-OA4, REMIC, 5.60%, (12 Month Treasury Average + 0.77%), 05/25/47 (d)	142	120	(b) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2024, the total payable for investments purchased on a delayed delivery basis was \$847,004.		
WaMu Mortgage Pass-Through Certificates, Series 2006-AR9 Trust			(c) All or a portion of the security is pledged or segregated as collateral.		
Series 2006-1A-AR9, REMIC, 5.83%, (12 Month Treasury Average + 1.00%), 08/25/46 (d)	656	610	(d) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.		
Washington Mutual Mortgage Securities Corp.			(e) Treasury inflation indexed note, par amount is not adjusted for inflation.		
Series 2003-A5-AR1, REMIC, 5.66%, 03/25/33 (d)	14	13	(f) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
Wind River 2014-1 CLO Ltd.			(g) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$30,078 and 2.8% of the Fund.		
Series 2014-ARR-1A, 5.94%, (3 Month Term SOFR + 1.31%), 07/18/31 (d)	169	169	(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, 2024.		
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$116,832)		110,550	(i) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.		
<b>CORPORATE BONDS AND NOTES 0.3%</b>			(j) Convertible security.		
<b>Financials 0.3%</b>			(k) Investment in affiliate.		
Avolon Holdings Funding Limited			(l) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
2.53%, 11/18/27 (g)	89	82			
Bank of America Corporation					
5.88%, (100, 03/15/28) (i)	1,160	1,169			
Credit Suisse Group AG					
4.21%, (3 Month EURIBOR + 1.00%), 01/16/26, EUR (d) (f) (j)	100	104			
2.13%, 10/13/26, EUR (f) (j)	240	247			
1.00%, 06/24/27, EUR (f) (j)	100	101			
7.00%, 09/30/27, GBP (f) (j)	100	129			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**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, 4.36% - Class I	238	186,409	181,444	56	—	—	5,203	0.5
JNL Government Money Market Fund, 4.46% - Class SL	64	2,370	2,434	2	—	—	—	—
	<u>302</u>	<u>188,779</u>	<u>183,878</u>	<u>58</u>	<u>—</u>	<u>—</u>	<u>5,203</u>	<u>0.5</u>

**JNL/PIMCO Real Return Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Credit Suisse Group AG, 4.21%, 01/16/26	03/27/23	104	104	—
Credit Suisse Group AG, 2.13%, 10/13/26	03/22/23	248	247	—
Credit Suisse Group AG, 1.00%, 06/24/27	03/21/23	98	101	—
Credit Suisse Group AG, 7.00%, 09/30/27	03/21/23	121	129	—
Credit Suisse Group AG, 7.75%, 03/01/29	03/24/23	111	118	—
Eurosail-UK 2007-3BL PLC, Series 2007-A3A-3X, 5.78%, 06/13/45	06/29/16	341	344	0.1
Gouvernement De France, 0.10%, 03/01/26	05/17/22	13,626	13,000	1.2
Grifonas Finance No.1 PLC, Series A-1, 3.68%, 08/28/39	02/10/15	260	295	—
Lloyds Banking Group PLC, 4.95% (callable at 100, 06/27/25)	01/31/18	755	621	0.1
Segretariato Generale Della Presidenza Della Repubblica, 0.40%, 05/15/30	09/24/21	2,546	2,051	0.2
		<u>18,210</u>	<u>17,010</u>	<u>1.6</u>

**JNL/PIMCO Real Return Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
3M EURIBOR	851	September 2026	EUR 208,365	88	85
Australia 10 Year Bond	225	March 2025	AUD 25,736	18	(215)
Euro BOBL	217	March 2025	EUR 25,755	47	(187)
Euro Buxl 30 Year Bond	105	March 2025	EUR 14,673	133	(775)
Italy Government BTP Bond	130	March 2025	EUR 15,835	18	(247)
Japan 10 Year Bond	3	March 2025	JPY 427,506	2	(12)
United States 10 Year Ultra Bond	309	March 2025	34,984	(77)	(589)
				<u>229</u>	<u>(1,940)</u>
<b>Short Contracts</b>					
3M EURIBOR	(851)	September 2025	EUR (208,340)	(11)	(322)
Euro Bund	(399)	March 2025	EUR (54,119)	(174)	914
Euro OAT	(298)	March 2025	EUR (37,410)	(46)	662
Euro Schatz	(208)	March 2025	EUR (22,300)	(8)	50
Italy Short Term Government BTP Bond	(214)	March 2025	EUR (23,008)	2	21
United States 10 Year Note	(427)	March 2025	(46,891)	93	454
United States 2 Year Note	(778)	April 2025	(159,984)	12	20
United States 5 Year Note	(1,095)	April 2025	(117,031)	103	627
United States Long Bond	(230)	March 2025	(26,872)	58	688
United States Ultra Bond	(94)	March 2025	(11,608)	41	431
				<u>70</u>	<u>3,545</u>

**JNL/PIMCO Real Return Fund — Centrally Cleared Interest Rate Swap Agreements**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
6M EURIBOR (S)	Receiving	0.19 (A)	11/04/52	EUR 4,600	(11)	1,821
6M EURIBOR (S)	Receiving	0.20 (A)	11/08/52	EUR 13,300	(31)	5,426
6M EURIBOR (S)	Receiving	2.25 (A)	03/19/55	EUR 44,649	(176)	(1,203)
6M EURIBOR (S)	Paying	0.70 (A)	04/11/27	EUR 2,500	4	(79)
6M EURIBOR (S)	Paying	0.65 (A)	04/12/27	EUR 5,800	9	(192)
6M EURIBOR (S)	Paying	0.65 (A)	05/11/27	EUR 2,800	4	(92)
6M EURIBOR (S)	Paying	1.00 (A)	05/18/27	EUR 3,200	4	(78)
6M EURIBOR (S)	Paying	2.50 (A)	03/19/35	EUR 161,325	406	979
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	0.30 (S)	03/20/28	JPY 60,000	—	6
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.55 (A)	09/14/28	JPY 1,400,000	(7)	74

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/PIMCO Real Return Fund — Centrally Cleared Interest Rate Swap Agreements (continued)**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	0.45 (S)	03/20/29	JPY 792,690	(5)	95
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.50 (A)	12/15/31	JPY 1,021,000	(13)	155
ESTR Volume Weighted Trimmed Mean Rate (A)	Receiving	3.48 (A)	02/26/25	EUR 257,300	18	(309)
Eurostat Eurozone HICP Ex Tobacco (A)	Receiving	2.05 (A)	08/15/34	EUR 8,500	(9)	(127)
Eurostat Eurozone HICP Ex Tobacco (A)	Receiving	2.03 (A)	09/15/34	EUR 5,000	(5)	(53)
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.59 (A)	12/15/52	EUR 2,000	2	241
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.70 (A)	04/15/53	EUR 1,700	2	287
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.76 (A)	09/15/53	EUR 800	1	156
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.68 (A)	10/15/53	EUR 900	1	155
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.74 (A)	10/15/53	EUR 1,300	1	238
France CPI Excluding Tobacco (A)	Paying	1.91 (A)	01/15/38	EUR 410	1	(28)
HICP (A)	Receiving	3.00 (A)	05/15/27	EUR 2,700	—	37
HICP (A)	Receiving	3.13 (A)	05/15/27	EUR 1,100	—	7
HICP (A)	Paying	1.38 (A)	03/15/31	EUR 8,920	12	(1,742)
HICP (A)	Paying	2.49 (A)	05/15/37	EUR 10	—	—
HICP (A)	Paying	2.58 (A)	03/15/52	EUR 800	1	40
HICP (A)	Paying	2.59 (A)	03/15/52	EUR 1,000	1	81
HICP (A)	Paying	2.55 (A)	04/15/52	EUR 300	—	15
HICP (A)	Paying	2.42 (A)	05/15/52	EUR 570	—	7
Sterling Overnight Index Average Rate (A)	Paying	4.25 (A)	09/18/26	GBP 53,100	41	(719)
U.K. Retail Price Index (A)	Paying	3.50 (A)	08/15/34	GBP 5,800	(9)	(58)
U.K. Retail Price Index (A)	Paying	3.47 (A)	09/15/34	GBP 2,400	(4)	(20)
U.S. CPURNSA (A)	Receiving	2.31 (A)	02/26/26	1,400	1	161
U.S. CPURNSA (A)	Receiving	2.42 (A)	03/05/26	8,700	4	950
U.S. CPURNSA (A)	Receiving	2.77 (A)	05/13/26	6,500	3	563
U.S. CPURNSA (A)	Receiving	2.81 (A)	05/14/26	3,000	1	252
U.S. CPURNSA (A)	Receiving	2.70 (A)	05/25/26	4,850	3	431
U.S. CPURNSA (A)	Receiving	2.69 (A)	06/01/26	900	—	80
U.S. CPURNSA (A)	Receiving	1.80 (A)	08/25/27	3,700	1	598
U.S. CPURNSA (A)	Receiving	1.89 (A)	08/27/27	4,500	1	697
U.S. CPURNSA (A)	Receiving	2.57 (A)	08/26/28	800	—	56
U.S. CPURNSA (A)	Receiving	2.65 (A)	09/10/28	1,900	1	118
U.S. CPURNSA (A)	Receiving	2.31 (A)	02/24/31	16,800	25	1,872
U.S. CPURNSA (A)	Paying	2.03 (A)	09/23/25	900	—	(4)
U.S. CPURNSA (A)	Paying	2.21 (A)	10/07/25	13,330	(1)	(37)
U.S. CPURNSA (A)	Paying	2.38 (A)	10/15/25	8,400	(1)	(11)
U.S. CPURNSA (A)	Paying	2.34 (A)	11/07/25	21,600	(2)	(46)
U.S. CPURNSA (A)	Paying	2.34 (A)	02/05/28	10,040	(6)	(1,052)
U.S. CPURNSA (A)	Paying	2.37 (A)	06/06/28	8,700	(7)	(847)
U.S. CPURNSA (A)	Paying	2.38 (A)	07/09/28	7,900	(7)	(749)
U.S. CPURNSA (A)	Paying	2.00 (A)	07/25/29	6,100	(5)	(831)
U.S. CPURNSA (A)	Paying	1.76 (A)	11/04/29	14,500	(15)	(2,324)
U.S. CPURNSA (A)	Paying	1.28 (A)	05/19/30	2,200	(3)	(454)
U.S. SOFR (A)	Receiving	4.25 (A)	12/20/25	79,790	3	(576)
U.S. SOFR (Q)	Receiving	2.24 (S)	11/21/53	10,490	12	3,553
U.S. SOFR (A)	Receiving	2.87 (A)	02/13/54	21,700	14	3,562
U.S. SOFR (A)	Receiving	3.50 (A)	06/20/54	7,700	2	382
U.S. SOFR (Q)	Paying	2.34 (S)	11/21/28	50,860	(29)	(3,622)
U.S. SOFR (A)	Paying	3.09 (A)	02/13/34	31,400	(44)	(2,079)
					<u>189</u>	<u>5,763</u>

**JNL/PIMCO Real Return Fund — OTC Written Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Interest Rate Swaptions</b>							
6M EURIBOR, 10/08/27	BCL	Call	3.15	10/06/25	19,300,000	EUR 19,300	(413)
6M EURIBOR, 09/17/27	CIT	Call	2.95	09/15/25	16,000,000	EUR 16,000	(285)
6M EURIBOR, 09/02/27	GSC	Call	2.90	08/29/25	10,100,000	EUR 10,100	(171)
6M EURIBOR, 09/03/27	GSC	Call	2.80	09/01/25	21,700,000	EUR 21,700	(329)
6M EURIBOR, 10/08/27	BCL	Put	3.15	10/06/25	19,300,000	EUR 19,300	(13)
6M EURIBOR, 09/17/27	CIT	Put	2.95	09/15/25	16,000,000	EUR 16,000	(14)
6M EURIBOR, 09/02/27	GSC	Put	2.90	08/29/25	10,100,000	EUR 10,100	(9)
6M EURIBOR, 09/03/27	GSC	Put	2.80	09/01/25	21,700,000	EUR 21,700	(24)
							<u>(1,258)</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/PIMCO Real Return Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)	
CNY/USD	BNP	01/15/25	CNY	7,981	1,095	1
EUR/USD	BCL	01/15/25	EUR	541	561	(3)
EUR/USD	BNP	01/15/25	EUR	616	638	(3)
EUR/USD	JPM	01/15/25	EUR	633	656	(12)
GBP/USD	BNP	01/15/25	GBP	1,980	2,478	(40)
GBP/USD	BOA	01/15/25	GBP	1,646	2,060	(32)
IDR/USD	SCB	01/13/25	IDR	70,688,250	4,390	(60)
IDR/USD	JPM	01/15/25	IDR	7,715,571	479	5
IDR/USD	BNP	01/21/25	IDR	70,918,848	4,403	3
IDR/USD	BOA	03/05/25	IDR	63,047,320	3,908	44
INR/USD	BCL	01/13/25	INR	569,862	6,649	(51)
INR/USD	BOA	01/21/25	INR	561,957	6,551	(49)
JPY/USD	SCB	01/15/25	JPY	243,500	1,550	(41)
JPY/USD	UBS	03/18/25	JPY	3,546,426	22,735	(514)
MXN/USD	DUB	02/13/25	MXN	6,791	323	(12)
NZD/USD	SCB	01/15/25	NZD	1,816	1,016	(24)
PLN/USD	BOA	01/24/25	PLN	17,825	4,313	(66)
PLN/USD	BOA	01/31/25	PLN	17,904	4,331	(77)
USD/AUD	BCL	01/15/25	AUD	(736)	(456)	4
USD/AUD	BNP	01/15/25	AUD	(9,434)	(5,839)	153
USD/CAD	BCL	01/15/25	CAD	(13,111)	(9,126)	161
USD/CAD	BOA	01/15/25	CAD	(6,301)	(4,385)	19
USD/CHF	JPM	01/15/25	CHF	(3,935)	(4,342)	75
USD/CHF	SCB	01/15/25	CHF	(3,917)	(4,322)	127
USD/CNY	SCB	01/15/25	CNY	(48,215)	(6,612)	23
USD/CNY	SCB	02/14/25	CNY	(47,757)	(6,563)	(1)
USD/CNY	BNP	05/12/25	CNY	(7,943)	(1,099)	(6)
USD/EUR	BNP	01/15/25	EUR	(1,050)	(1,088)	4
USD/EUR	SCB	01/15/25	EUR	(88,627)	(91,849)	1,643
USD/GBP	SCB	01/15/25	GBP	(996)	(1,247)	17
USD/IDR	BOA	01/13/25	IDR	(62,842,502)	(3,903)	(39)
USD/IDR	JPM	01/13/25	IDR	(7,715,571)	(479)	(5)
USD/ILS	BCL	03/17/25	ILS	(1,347)	(371)	7
USD/ILS	BNP	03/17/25	ILS	(2,239)	(617)	10
USD/JPY	BOA	01/15/25	JPY	(827,791)	(5,269)	160
USD/JPY	JPM	01/15/25	JPY	(1,299,587)	(8,272)	406
USD/JPY	UBS	01/15/25	JPY	(1,461,969)	(9,305)	488
USD/KRW	BCL	01/13/25	KRW	(8,870,526)	(6,027)	173
USD/KRW	JPM	01/21/25	KRW	(8,826,234)	(5,999)	151
USD/MXN	BCL	03/18/25	MXN	(2,959)	(140)	4
USD/MXN	BNP	03/19/25	MXN	(3,712)	(176)	5
USD/MXN	CIT	03/19/25	MXN	(4,440)	(210)	7
USD/PEN	DUB	03/19/25	PEN	(3,608)	(958)	(10)
USD/SEK	BCL	01/15/25	SEK	(1,100)	(99)	1
USD/TWD	BNP	01/13/25	TWD	(217,560)	(6,642)	58
USD/TWD	BOA	01/21/25	TWD	(214,071)	(6,540)	60
ZAR/USD	BNP	01/17/25	ZAR	159,885	8,461	(469)
					(115,338)	2,295

**JNL/PIMCO Real Return Fund — OTC Total Return Swap Agreements**

Reference Entity <sup>2</sup>	Rate Paid/Received by Fund <sup>2</sup>	Counterparty	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Total return swap agreements - receiving return</b>						
<b>US TREASURY INFLATION SECURITIES</b>						
Treasury, United States Department of (S)	SOFR +0.23% (S)	MSC	01/17/25	63,452	—	(329)
Treasury, United States Department of (S)	SOFR +0.23% (S)	MSC	01/17/25	52,823	—	(1,144)
Treasury, United States Department of (S)	SOFR +0.23% (S)	MSC	01/17/25	28,070	—	(91)
Treasury, United States Department of (S)	SOFR +0.22% (S)	MSC	01/03/25	67,513	—	(903)
Treasury, United States Department of (S)	SOFR +0.23% (S)	MSC	01/17/25	26,215	—	(94)
					—	(2,561)

**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, 2024.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/PIMCO Real Return Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	1,255,727	—	1,255,727
Non-U.S. Government Agency Asset-Backed Securities	—	110,550	—	110,550
Corporate Bonds And Notes	—	3,248	—	3,248
Preferred Stocks	597	—	—	597
Short Term Investments	5,203	1	—	5,204
	5,800	1,369,526	—	1,375,326
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	3,952	—	—	3,952
Centrally Cleared Interest Rate Swap Agreements	—	23,095	—	23,095
Open Forward Foreign Currency Contracts	—	3,809	—	3,809
	3,952	26,904	—	30,856
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(2,347)	—	—	(2,347)
Centrally Cleared Interest Rate Swap Agreements	—	(17,332)	—	(17,332)
OTC Written Options	—	(1,264)	—	(1,264)
Open Forward Foreign Currency Contracts	—	(1,514)	—	(1,514)
OTC Total Return Swap Agreements	—	(2,561)	—	(2,561)
	(2,347)	(22,671)	—	(25,018)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/PPM America High Yield Bond Fund</b>					
<b>CORPORATE BONDS AND NOTES 87.4%</b>					
<b>Financials 15.2%</b>					
Acrisure, LLC			Stena International S.A.		
8.25%, 02/01/29 (a)	6,408	6,615	7.63%, 02/15/31 (a)	3,402	3,539
6.00%, 08/01/29 (a)	6,874	6,590	Toronto-Dominion Bank, The		
7.50%, 11/06/30 (a)	1,968	2,025	8.13%, 10/31/82 (d)	3,923	4,069
Alliant Holdings Intermediate, LLC			Transocean Poseidon Limited		
6.50%, 10/01/31 (a)	4,379	4,336	6.88%, 02/01/27 (a)	2,155	2,152
Ally Financial Inc.			UBS Group AG		
4.70%, (100, 05/15/28) (b)	4,125	3,596	4.88%, (100, 02/12/27) (a) (b)	5,602	5,336
6.65%, 01/17/40	3,228	3,123	UWM Holdings Corporation		
Aretex Escrow Issuer 2 Inc			6.63%, 02/01/30 (a)	4,772	4,742
10.00%, 08/15/30 (a)	3,668	4,001	VistaJet Malta Finance P.L.C.		
Aretex Escrow Issuer Inc			7.88%, 05/01/27 (a)	7,307	7,109
7.50%, 04/01/29 (a) (c)	3,573	3,551	Washington Mutual Bank, FA		
Barclays PLC			0.00%, 06/15/11 (e) (f)	1,500	—
9.63%, (100, 12/15/29) (b) (c) (d)	2,361	2,597		217,725	
Beacon Funding Trust			<b>Energy 13.3%</b>		
6.27%, 08/15/54 (a)	3,530	3,472	Aethon United BR LP		
Benteler International Aktiengesellschaft			7.50%, 10/01/29 (a)	7,763	7,946
10.50%, 05/15/28 (a)	8,301	8,733	Antero Midstream Partners LP		
Deutsche Bank Aktiengesellschaft			5.75%, 03/01/27 (a)	2,902	2,886
3.73%, 01/14/32 (d)	4,530	3,945	5.38%, 06/15/29 (a)	2,011	1,956
Encore Capital Group, Inc.			Ascent Resources - Utica, LLC		
9.25%, 04/01/29 (a) (d)	5,385	5,735	8.25%, 12/31/28 (a)	894	912
8.50%, 05/15/30 (a)	3,407	3,589	6.63%, 10/15/32 (a)	7,314	7,273
Ford Motor Credit Company LLC			Baytex Energy Corp.		
7.35%, 11/04/27	1,646	1,723	8.50%, 04/30/30 (a)	3,358	3,439
Freedom Mortgage Corporation			Bip-V Chinook		
7.63%, 05/01/26 (a)	3,398	3,409	5.50%, 06/15/31 (a)	13,691	13,079
6.63%, 01/15/27 (a)	1,455	1,453	Blue Racer Midstream, LLC		
9.25%, 02/01/29 (a)	5,175	5,339	7.00%, 07/15/29 (a)	1,568	1,601
12.25%, 10/01/30 (a)	2,962	3,278	7.25%, 07/15/32 (a)	1,979	2,033
GGAM Finance Ltd.			Buckeye Partners, L.P.		
5.88%, 03/15/30 (a)	2,439	2,398	5.85%, 11/15/43	2,681	2,307
Global Atlantic Financial Company			5.60%, 10/15/44	5,068	4,151
7.95%, 10/15/54 (a)	4,005	4,183	Cheniere Energy Partners, L.P.		
Goldman Sachs Group, Inc., The			3.25%, 01/31/32	4,191	3,628
6.13%, (100, 11/10/34) (b) (c)	3,576	3,528	5.95%, 06/30/33	1,041	1,063
7.50%, (100, 05/10/29) (b)	4,640	4,851	Citgo Petroleum Corporation		
Icahn Enterprises L.P.			7.00%, 06/15/25 (a)	9,923	9,931
6.25%, 05/15/26	4,091	4,060	8.38%, 01/15/29 (a)	7,480	7,704
10.00%, 11/15/29 (a)	2,295	2,301	CQP Holdco LP		
Jane Street Group, LLC			7.50%, 12/15/33 (a)	3,024	3,179
7.13%, 04/30/31 (a)	7,173	7,366	DT Midstream, Inc.		
6.13%, 11/01/32 (a)	2,889	2,857	4.30%, 04/15/32 (a)	1,866	1,709
Macquarie Airfinance Holdings Limited			Enerflex Ltd.		
8.13%, 03/30/29 (a)	4,251	4,493	9.00%, 10/15/27 (a)	3,433	3,579
6.50%, 03/26/31 (a)	1,217	1,254	Energiean Israel Finance Ltd		
Markel Group Inc.			4.88%, 03/30/26 (g)	15,308	14,964
6.00%, (100, 06/01/25) (b)	4,258	4,244	Energy Transfer LP		
MoneyGram International, Inc.			6.50%, (100, 08/15/26) (b)	1,017	1,014
9.00%, 06/01/30 (a)	10,055	9,719	6.75%, (100, 05/15/25) (b)	8,344	8,279
OneMain Finance Corporation			8.00%, 05/15/54	2,518	2,648
7.13%, 03/15/26	1,286	1,309	EQM Midstream Partners, LP		
3.50%, 01/15/27	4,368	4,158	7.50%, 06/01/27 (a)	1,957	1,996
6.63%, 05/15/29	3,061	3,098	Hilcorp Energy I, L.P.		
5.38%, 11/15/29 (c)	2,550	2,455	6.25%, 11/01/28 (a)	6,710	6,507
7.88%, 03/15/30	1,943	2,027	5.75%, 02/01/29 (a)	1,968	1,878
4.00%, 09/15/30	5,359	4,744	ITT Holdings LLC		
7.50%, 05/15/31	2,718	2,793	6.50%, 08/01/29 (a)	3,878	3,547
Osaic Holdings, Inc.			Kinetik Holdings LP		
10.75%, 08/01/27 (a) (c)	5,718	5,906	5.88%, 06/15/30 (a)	5,491	5,404
PennyMac Financial Services, Inc.			Nabors Industries, Inc.		
5.38%, 10/15/25 (a)	7,985	7,957	7.38%, 05/15/27 (a)	5,557	5,553
4.25%, 02/15/29 (a)	6,305	5,841	NGL Energy Operating LLC		
5.75%, 09/15/31 (a)	5,046	4,803	8.13%, 02/15/29 (a)	3,756	3,807
PRA Group, Inc.			8.38%, 02/15/32 (a)	7,207	7,262
8.38%, 02/01/28 (a)	4,966	5,105	Permian Resources Operating, LLC		
8.88%, 01/31/30 (a)	7,319	7,594	7.00%, 01/15/32 (a)	3,388	3,444
Saks Global Enterprises LLC			6.25%, 02/01/33 (a)	2,573	2,540
11.00%, 12/15/29 (a)	4,800	4,624	SM Energy Company		
			6.75%, 08/01/29 (a)	2,549	2,524
			7.00%, 08/01/32 (a)	2,493	2,455
			Sunoco LP		
			4.50%, 05/15/29	3,001	2,822

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
7.25%, 05/01/32 (a)	2,128	2,198	ZF North America Capital, Inc.		
Transocean Aquila Ltd.			6.88%, 04/23/32 (a)	2,644	2,511
8.00%, 09/30/28 (a)	893	914			179,912
Transocean Inc			<b>Communication Services 10.3%</b>		
8.00%, 02/01/27 (a)	7,221	7,210	A + N Real Estate & Business Management Corporation		
8.75%, 02/15/30 (a)	1,312	1,354	5.63%, 08/15/29 (a)	5,747	5,466
Transocean Titan Financing Ltd.			Altice Financing S.A.		
8.38%, 02/01/28 (a)	932	951	5.75%, 08/15/29 (a)	12,710	9,329
Venture Global Calcasieu Pass, LLC			Altice France Holding S.A.		
4.13%, 08/15/31 (a)	1,063	954	8.13%, 02/01/27 (a)	7,250	5,873
Venture Global LNG, Inc.			AMC Networks, Inc.		
9.00%, (100, 09/30/29) (a) (b)	6,830	7,143	10.25%, 01/15/29 (a)	4,100	4,355
8.13%, 06/01/28 (a)	3,483	3,623	Cable One, Inc.		
9.50%, 02/01/29 (a)	6,598	7,292	4.00%, 11/15/30 (a) (c)	8,696	7,262
9.88%, 02/01/32 (a)	3,159	3,471	CCO Holdings, LLC		
		190,130	5.38%, 06/01/29 (a)	6,417	6,130
<b>Consumer Discretionary 12.6%</b>			4.25%, 02/01/31 (a)	3,973	3,461
BRE RC Pitney Road PA LP			4.75%, 02/01/32 (a)	2,844	2,494
6.63%, 01/15/32 (a)	7,436	7,460	4.50%, 05/01/32	2,199	1,894
Carnival Corporation			4.25%, 01/15/34 (a) (c)	1,215	986
4.00%, 08/01/28 (a)	29,786	28,253	Charter Communications Operating, LLC		
Champ Acquisition Corporation			5.25%, 04/01/53 (c)	4,535	3,652
8.38%, 12/01/31 (a)	3,524	3,609	CMG Media Corporation		
Clarios Global LP			8.88%, 06/18/29 (a)	3,880	2,912
8.50%, 05/15/27 (a)	4,322	4,342	Connect Finco SARL		
Dana Incorporated			9.00%, 09/15/29 (a)	6,799	6,187
5.38%, 11/15/27	1,146	1,130	DIRECTV Financing, LLC		
5.63%, 06/15/28	1,977	1,950	5.88%, 08/15/27 (a)	9,702	9,439
4.50%, 02/15/32 (c)	3,840	3,521	Frontier Communications Holdings, LLC		
EG Global Finance PLC			8.75%, 05/15/30 (a)	6,156	6,505
12.00%, 11/30/28 (a)	6,115	6,836	8.63%, 03/15/31 (a)	2,570	2,733
Ford Motor Company			Frontier Communications Parent, Inc.		
9.63%, 04/22/30	1,826	2,108	6.75%, 05/01/29 (a)	4,132	4,152
IHOL-Verwaltungs-GmbH			Gray Television, Inc.		
7.75%, 11/15/30 (a) (h)	4,666	4,665	5.38%, 11/15/31 (a)	7,160	3,810
Jacobs Entertainment, Inc.			Hughes Satellite Systems Corporation		
6.75%, 02/15/29 (a)	6,957	6,711	5.25%, 08/01/26	3,700	3,384
Jaguar Land Rover Automotive PLC			6.63%, 08/01/26 (c)	3,810	3,014
7.75%, 10/15/25 (a)	3,441	3,442	Iliad Holding		
5.50%, 07/15/29 (a) (c)	3,780	3,667	7.00%, 10/15/28 - 04/15/32 (a)	6,990	7,067
Macy's Retail Holdings			8.50%, 04/15/31 (a)	3,115	3,308
6.13%, 03/15/32 (a)	5,653	5,308	Intelsat Jackson Holdings S.A.		
4.50%, 12/15/34	1,179	979	6.50%, 03/15/30 (a)	16,059	14,845
Majordrive Holdings IV, LLC			LCPR Senior Secured Financing Designated Activity Company		
6.38%, 06/01/29 (a)	9,536	8,374	6.75%, 10/15/27 (a)	8,789	7,932
MCE Finance Limited			Level 3 Financing, Inc.		
5.38%, 12/04/29 (a) (c)	9,748	8,915	4.50%, 04/01/30 (a)	4,116	3,422
Odeon Finco PLC			10.75%, 12/15/30 (a)	3,095	3,469
12.75%, 11/01/27 (a)	4,195	4,405	Liberty Media Corporation		
PetSmart, LLC			8.25%, 02/01/30	5,487	2,559
7.75%, 02/15/29 (a) (c)	5,556	5,369	McGraw-Hill Education, Inc.		
PM General Purchaser LLC			7.38%, 09/01/31 (a)	3,402	3,483
9.50%, 10/01/28 (a)	10,882	10,810	Nexstar Escrow Inc.		
QVC, Inc.			5.63%, 07/15/27 (a)	1,768	1,723
4.45%, 02/15/25	4,998	4,962	Nexstar Media Group, Inc.		
6.88%, 04/15/29 (a) (c)	5,302	4,314	4.75%, 11/01/28 (a) (c)	1,517	1,415
Resorts World Las Vegas LLC			Sprint Capital Corporation		
4.63%, 04/16/29 (a)	4,436	3,959	6.88%, 11/15/28	1,130	1,200
8.45%, 07/27/30 (a)	5,593	5,816	Telesat Canada		
Royal Caribbean Cruises Ltd.			5.63%, 12/06/26 (a)	7,160	4,025
6.00%, 02/01/33 (a)	2,957	2,950			147,486
Staples, Inc.			<b>Industrials 8.7%</b>		
10.75%, 09/01/29 (a)	4,435	4,367	Air Canada		
Tenneco Inc.			3.88%, 08/15/26 (a)	6,407	6,228
8.00%, 11/17/28 (a)	7,480	6,958	Boeing Company, The		
TKC Holdings, Inc.			7.01%, 05/01/64 (i)	3,105	3,291
6.88%, 05/15/28 (a)	3,150	3,117	Bombardier Inc.		
10.50%, 05/15/29 (a)	3,518	3,548	7.88%, 04/15/27 (a)	822	822
Univision Communications Inc.			8.75%, 11/15/30 (a) (c)	2,904	3,124
6.63%, 06/01/27 (a)	5,640	5,622	7.25%, 07/01/31 (a) (c)	4,236	4,369
8.50%, 07/31/31 (a)	3,485	3,422	7.00%, 06/01/32 (a) (c)	1,901	1,934
Wynn Macau, Limited					
5.13%, 12/15/29 (a)	7,023	6,512			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Builders FirstSource, Inc. 4.25%, 02/01/32 (a)	8,090	7,146	Sigma Holdco B.V. 7.88%, 05/15/26 (a)	5,806	5,748
Cimpres NV 7.38%, 09/15/32 (a)	8,659	8,603	Smithfield Foods, Inc. 2.63%, 09/13/31 (a)	1,161	958
Delta Air Lines, Inc. 7.00%, 05/01/25 (a)	2,788	2,799	United Natural Foods, Inc. 6.75%, 10/15/28 (a) (c)	4,761	4,686
Fortress Transportation And Infrastructure Investors LLC 7.00%, 05/01/31 - 06/15/32 (a)	3,621	3,692			97,620
Genesee & Wyoming Inc. 6.25%, 04/15/32 (a)	3,518	3,536	<b>Information Technology 6.0%</b>		
Goat Holdco LLC 6.75%, 02/01/32 (a)	3,624	3,588	Ahead DB Holdings, LLC 6.63%, 05/01/28 (a) (c)	4,620	4,527
Husky Injection Molding Systems Ltd. 9.00%, 02/15/29 (a)	2,983	3,117	AMS-Osram AG 12.25%, 03/30/29 (a) (c)	8,358	8,234
Imola Merger Corporation 4.75%, 05/15/29 (a)	6,379	6,063	Central Parent Inc. 8.00%, 06/15/29 (a)	3,314	3,361
Intelligent Packaging Limited Purchaser Inc. 6.00%, 09/15/28 (a)	5,697	5,606	Cloud Software Group, Inc. 6.50%, 03/31/29 (a)	3,640	3,572
Lightning Power LLC 7.25%, 08/15/32 (a)	4,101	4,221	9.00%, 09/30/29 (a)	3,260	3,311
Onesky Flight, LLC 8.88%, 12/15/29 (a)	5,687	5,707	8.25%, 06/30/32 (a)	2,757	2,843
Rand Parent LLC 8.50%, 02/15/30 (a) (c)	4,399	4,424	Entegris Escrow Corporation 4.75%, 04/15/29 (a)	2,663	2,552
Regal Rexnord Corporation 6.40%, 04/15/33 (i)	3,831	3,956	5.95%, 06/15/30 (a)	7,036	6,966
Smyrna Ready Mix Concrete, LLC 8.88%, 11/15/31 (a)	7,203	7,554	Entegris, Inc. 4.38%, 04/15/28 (a)	4,302	4,116
The Manitowoc Company, Inc. 9.25%, 10/01/31 (a) (c)	5,440	5,597	Fortress Intermediate 3 Inc. 7.50%, 06/01/31 (a)	3,177	3,237
TransDigm Inc. 6.75%, 08/15/28 (a)	3,298	3,330	Helios Software Holdings, Inc. 4.63%, 05/01/28 (a) (c)	2,200	2,015
6.38%, 03/01/29 (a)	3,751	3,763	8.75%, 05/01/29 (a)	5,395	5,526
6.63%, 03/01/32 (a)	4,281	4,320	Minerva Merger Sub Inc 6.50%, 02/15/30 (a)	3,685	3,504
6.00%, 01/15/33 (a)	2,475	2,426	NCR Voyix Corporation 5.13%, 04/15/29 (a)	1,170	1,120
Trivium Packaging Finance B.V. 5.50%, 08/15/26 (a)	3,923	3,869	Open Text Corporation 3.88%, 02/15/28 (a)	5,998	5,633
Watco Companies, L.L.C. 7.13%, 08/01/32 (a)	1,785	1,841	3.88%, 12/01/29 (a)	4,007	3,632
Wesco Distribution, Inc. 6.38%, 03/15/29 (a)	2,651	2,682	4.13%, 02/15/30 (a)	5,173	4,701
6.63%, 03/15/32 (a)	3,242	3,289	Rocket Software, Inc. 9.00%, 11/28/28 (a)	2,624	2,710
XPO, Inc. 6.25%, 06/01/28 (a)	3,365	3,392	6.50%, 02/15/29 (a)	1,262	1,183
		124,289	Seagate HDD Cayman 4.13%, 01/15/31	1,080	973
			ViaSat, Inc. 5.63%, 09/15/25 (a) (c)	8,278	8,197
			7.50%, 05/30/31 (a) (c)	6,366	4,425
					86,338
<b>Consumer Staples 6.8%</b>			<b>Health Care 5.6%</b>		
Albion Financing 1 S.a r.l. 6.13%, 10/15/26 (a)	5,806	5,804	CVS Health Corporation 7.00%, 03/10/55	2,692	2,700
Albion Financing 2 S.a r.l. 8.75%, 04/15/27 (a)	7,986	8,121	DaVita Inc. 4.63%, 06/01/30 (a) (c)	6,294	5,782
Allied Universal Holdco LLC 9.75%, 07/15/27 (a)	4,435	4,464	3.75%, 02/15/31 (a)	2,283	1,974
4.63%, 06/01/28 (a)	3,610	3,411	Grifols Escrow Issuer S.A. 4.75%, 10/15/28 (a) (c)	7,913	7,275
7.88%, 02/15/31 (a)	4,986	5,102	IQVIA Inc. 5.00%, 05/15/27 (a)	4,096	4,024
Ashtead Capital, Inc. 5.50%, 08/11/32 (a) (c)	3,750	3,702	Lifepoint Health, Inc. 5.38%, 01/15/29 (a) (c)	3,950	3,456
Coty Inc. 6.63%, 07/15/30 (a) (c)	3,160	3,206	9.88%, 08/15/30 (a)	6,185	6,682
JBS USA Lux S.A. 7.25%, 11/15/53	5,805	6,389	10.00%, 06/01/32 (a) (c)	3,240	3,295
Macquarie Airfinance Holdings Limited 8.38%, 05/01/28 (a) (c)	4,969	5,203	Mozart Debt Merger Sub Inc. 3.88%, 04/01/29 (a)	7,007	6,491
Marb Bondco PLC 3.95%, 01/29/31 (a)	18,741	15,652	Owens & Minor, Inc. 6.63%, 04/01/30 (a) (c)	4,843	4,548
Neptune BidCo US Inc. 9.29%, 04/15/29 (a)	4,368	4,066	Radiology Partners, Inc. 8.50%, 01/31/29 (a) (h)	2,519	2,487
Performance Food Group, Inc. 4.25%, 08/01/29 (a)	5,084	4,717	Raven Acquisition Holdings LLC 6.88%, 11/15/31 (a) (c)	7,165	7,100
Pilgrim's Pride Corporation 4.25%, 04/15/31	11,833	10,874	Tenet Healthcare Corporation 4.25%, 06/01/29	4,328	4,059
3.50%, 03/01/32	1,977	1,706	4.38%, 01/15/30	2,480	2,303
Prime Security Services Borrower, LLC 6.25%, 01/15/28 (a)	3,837	3,811	6.13%, 06/15/30	3,224	3,204
			Teva Pharmaceutical Finance Netherlands III B.V. 3.15%, 10/01/26	5,606	5,382
			4.75%, 05/09/27 (c)	5,891	5,746

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
4.10%, 10/01/46	4,895	3,518	Connect Finco Sarl		
		80,026	2024 Extended Term Loan B, 9.07%, (1 Month Term SOFR + 4.50%), 09/11/29 (j)	3,808	3,324
<b>Materials 5.4%</b>			CSC Holdings, LLC		
Avient Corporation			2022 Term Loan B6, 8.90%, (1 Month Term SOFR + 4.50%), 01/17/28 (j)	7,268	7,115
6.25%, 11/01/31 (a)	2,320	2,293	Flutter Financing B.V.		
Cerdia Finanz GmbH			2024 Term Loan B, 6.12%, (SOFR + 1.75%), 11/30/30 (j)	1,642	1,636
9.38%, 10/03/31 (a)	7,594	7,917	Gray Television, Inc.		
Cleveland-Cliffs Inc.			2024 Term Loan B, 9.80%, (3 Month Term SOFR + 5.25%), 05/22/29 (j)	6,279	5,928
6.88%, 11/01/29 (a)	4,490	4,440	Great Outdoors Group, LLC		
7.00%, 03/15/32 (a) (c)	3,745	3,677	2021 Term Loan B2, 8.44%, (SOFR + 3.75%), 02/26/28 (j)	4,499	4,515
First Quantum Minerals Ltd			ViaSat, Inc.		
6.88%, 10/15/27 (a)	4,635	4,606	2023 Term Loan, 9.06%, (SOFR + 4.50%), 05/30/30 (j)	3,407	3,035
9.38%, 03/01/29 (a)	1,196	1,267			38,947
8.63%, 06/01/31 (a) (c)	6,755	6,932	<b>Industrials 1.1%</b>		
FMG Resources (August 2006) Pty Ltd			Advisor Group, Inc.		
4.38%, 04/01/31 (a)	5,849	5,298	2024 Term Loan B, 8.09%, (SOFR + 3.50%), 08/17/28 (j)	6,837	6,856
LSF11 A5 Holdco LLC			Pitney Bowes Inc.		
6.63%, 10/15/29 (a) (c)	8,089	8,312	2021 Term Loan B, 8.69%, (SOFR + 4.00%), 03/12/28 (j)	3,550	3,568
Mercer International Inc.			Titan Acquisition Limited		
12.88%, 10/01/28 (a)	4,766	5,130	2024 Term Loan B, 9.07%, (6 Month Term SOFR + 4.50%), 02/01/29 (j)	2,058	2,074
5.13%, 02/01/29	6,153	5,324	United Airlines, Inc.		
Mineral Resources Limited			2024 1st Lien Term Loan B, 6.63%, (SOFR + 2.00%), 02/22/31 (j)	2,524	2,529
8.13%, 05/01/27 (a)	986	990			15,027
9.25%, 10/01/28 (a)	6,198	6,505	<b>Information Technology 1.0%</b>		
NOVA Chemicals Corporation			Ahead DB Holdings, LLC		
4.25%, 05/15/29 (a) (c)	8,523	7,705	2024 Term Loan B3, 8.10%, (1 Month Term SOFR + 3.50%), 01/24/31 (j)	3,499	3,518
7.00%, 12/01/31 (a)	3,097	3,087	Fortress Intermediate 3, Inc		
Trinseo Materials Operating S.C.A.			Term Loan B, 8.07%, (SOFR + 3.50%), 05/09/31 (j)	3,310	3,316
5.13%, 04/01/29 (a)	5,635	3,518	Rocket Software, Inc.		
		77,001	2023 USD Term Loan B, 8.82%, (1 Month Term SOFR + 4.25%), 11/28/28 (j)	3,531	3,553
<b>Utilities 2.7%</b>			Sabre GLBL Inc.		
Duke Energy Corporation			2022 1st Lien Term Loan B, 0.00%, (SOFR + 5.00%), 06/09/28 (j) (k)	4,184	4,067
6.45%, 09/01/54	4,263	4,325			14,454
PG&E Corporation			<b>Health Care 0.8%</b>		
7.38%, 03/15/55	901	924	Global Medical Response, Inc.		
Sempra			2024 PIK Term Loan, 9.86%, (3 Month Term SOFR + 5.50%), 10/02/28 (j)	6,777	6,789
6.40%, 10/01/54	5,027	4,969	Radiology Partners Inc		
6.55%, 04/01/55 (c)	3,550	3,533	2024 Extended Term Loan B, 8.28%, (3 Month Term SOFR + 3.50%), 01/31/29 (j)	4,674	4,608
6.63%, 04/01/55	2,320	2,318			11,397
Vistra Corp.			<b>Consumer Discretionary 0.8%</b>		
8.00%, (100, 10/15/26) (a) (b)	4,328	4,407	Clarios Global LP		
8.88%, (100, 12/15/29) (b)	3,150	3,368	2024 USD Term Loan B, 7.07%, (SOFR + 2.50%), 05/06/30 (j)	2,718	2,726
Vistra Operations Company LLC			First Brands Group, LLC		
5.50%, 09/01/26 (a)	3,865	3,856	2022 Incremental Term Loan, 9.85%, (3 Month Term SOFR + 5.00%), 03/30/27 (j)	4,839	4,522
5.00%, 07/31/27 (a)	2,859	2,804	J&J Ventures Gaming, LLC		
4.38%, 05/01/29 (a)	1,018	958	2023 Incremental Term Loan B, 8.96%, (1 Month Term SOFR + 4.25%), 04/26/28 (j)	2,032	2,037
6.88%, 04/15/32 (a)	6,596	6,752	PetSmart, Inc.		
		38,214	2021 Term Loan B, 8.42%, (SOFR + 3.75%), 01/29/28 (j)	2,063	2,052
<b>Real Estate 0.8%</b>					11,337
Greystar Real Estate Partners, LLC			<b>Materials 0.5%</b>		
7.75%, 09/01/30 (a)	4,361	4,608	LSF11 A5 Holdco LLC		
RHP Hotel Properties, LP			2024 Term Loan B, 8.19%, (SOFR + 3.50%), 10/15/28 (j)	4,031	4,051
6.50%, 04/01/32 (a)	6,522	6,553			
		11,161			
Total Corporate Bonds And Notes (cost \$1,246,173)		1,249,902			
<b>SENIOR FLOATING RATE INSTRUMENTS 7.3%</b>					
<b>Communication Services 2.7%</b>					
Allen Media, LLC					
2021 Term Loan B, 10.25%, (3 Month Term SOFR + 5.50%), 02/10/27 (h) (j)	4,928	3,197			
AMC Entertainment Holdings, Inc.					
2024 Term Loan, 11.36%, (SOFR + 7.00%), 01/04/29 (j)	3,383	3,434			
Aventiv Technologies, LLC					
2024 PIK Third Out Term Loan, 9.96%, (3 Month Term SOFR + 5.09%), 07/31/25 (j)	5,087	3,691			
2024 Incremental Second Out Term Loan, 12.37%, (3 Month Term SOFR + 7.50%), 07/31/25 (j)	152	147			
CMG Media Corporation					
2024 Term Loan, 8.17%, (SOFR + 3.50%), 06/18/29 (j)	3,273	2,925			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Staples, Inc. 2024 Term Loan B, 10.18%, (SOFR + 5.75%), 08/22/29 (j)	2,940	2,804 <u>6,855</u>
<b>Financials 0.4%</b>		
Aretec Group, Inc. 2024 Term Loan B, 8.08%, (SOFR + 3.50%), 08/09/30 (j)	3,466	3,469
Cotiviti Corporation 2024 Term Loan, 7.30%, (SOFR + 2.75%), 02/21/31 (j)	2,715	2,726 <u>6,195</u>
Total Senior Floating Rate Instruments (cost \$106,885)		<u>104,212</u>
<b>COMMON STOCKS 0.3%</b>		
<b>Energy 0.3%</b>		
MPLX LP	87	4,173
Prairie Provident Resources Inc. (e)	224	9
Vantage Drilling International (c) (e) (l)	2	54 <u>4,236</u>
<b>Communication Services 0.0%</b>		
Clear Channel Outdoor Holdings, Inc. (e)	335	459
EchoStar Corporation - Class A (e)	4	90
iHeartMedia, Inc. - Class A (e)	141	279 <u>828</u>
<b>Materials 0.0%</b>		
Smurfit Westrock Public Limited Company	—	5
<b>Information Technology 0.0%</b>		
New Cotal LLC (e) (l)	—	—
Total Common Stocks (cost \$8,192)		<u>5,069</u>
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.2%</b>		
Owl Rock CLO XIV, LLC Series 2023-A-14A, 7.02%, (3 Month Term SOFR + 2.40%), 10/22/35 (j)	3,080	3,102
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$3,080)		<u>3,102</u>
<b>SHORT TERM INVESTMENTS 9.0%</b>		
<b>Securities Lending Collateral 5.6%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (m) (n)	79,197	79,197
<b>Investment Companies 3.4%</b>		
JNL Government Money Market Fund - Class I, 4.36% (m) (n)	48,944	48,944
Total Short Term Investments (cost \$128,141)		<u>128,141</u>
<b>Total Investments 104.2% (cost \$1,492,471)</b>		<b>1,490,426</b>
<b>Other Assets and Liabilities, Net (4.2)%</b>		<b>(60,638)</b>
<b>Total Net Assets 100.0%</b>		<b>1,429,788</b>

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$1,043,491 and 73.0% of the Fund.
- (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, 2024.
- (d) Convertible security.
- (e) Non-income producing security.
- (f) As of December 31, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (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) 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) 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, 2024.
- (j) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (k) This senior floating rate interest will settle after December 31, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (l) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (m) Investment in affiliate.
- (n) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/PPM America High Yield Bond 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, 4.36% - Class I	74,427	501,636	527,119	2,672	—	—	48,944	3.4
JNL Government Money Market Fund, 4.46% - Class SL	46,766	596,238	563,807	3,163	—	—	79,197	5.6
	<u>121,193</u>	<u>1,097,874</u>	<u>1,090,926</u>	<u>5,835</u>	<u>—</u>	<u>—</u>	<u>128,141</u>	<u>9.0</u>

**Summary of Investments by Country<sup>^</sup>**

	<u>Total Long Term Investments</u>
United States of America	78.9%
Canada	5.2
United Kingdom	2.8
Israel	2.0
France	1.8
Germany	1.3
Austria	1.2
Brazil	1.1
Macau	1.1

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

Summary of Investments by Country <sup>A</sup>	Total Long Term Investments
Zambia	0.9
Australia	0.9
Netherlands	0.7
Puerto Rico	0.5
Spain	0.5
Malta	0.5
Switzerland	0.4
Sweden	0.2
Ireland	—
	<b>100.0%</b>

<sup>A</sup>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/PPM America High Yield Bond Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Energiean Israel Finance Ltd, 4.88%, 03/30/26	03/09/21	15,085	14,964	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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/PPM America High Yield Bond Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	1,249,902	—	1,249,902
Senior Floating Rate Instruments	—	104,212	—	104,212
Common Stocks	5,015	—	54	5,069
Non-U.S. Government Agency Asset-Backed Securities	—	3,102	—	3,102
Short Term Investments	128,141	—	—	128,141
	<u>133,156</u>	<u>1,357,216</u>	<u>54</u>	<u>1,490,426</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/PPM America Investment Grade Credit Fund</b>			General Motors Financial Company, Inc.		
<b>CORPORATE BONDS AND NOTES 88.2%</b>			5.80%, 06/23/28		
<b>Financials 37.0%</b>			5.60%, 06/18/31		
AerCap Ireland Capital Designated Activity Company			Goldman Sachs Bank USA		
3.00%, 10/29/28			5.30%, (SOFR + 0.75%), 05/21/27 (c)		
720			1,200		
667			Goldman Sachs Group, Inc., The		
AIG Global Funding			5.73%, 04/25/30		
5.20%, 06/24/29 (a)			1,220		
794			1,249		
799			580		
American Express Company			4.69%, 10/23/30		
6.34%, 10/30/26			5.02%, 10/23/35		
580			490		
587			910		
Aon Corporation			1,700		
5.00%, 09/12/32			1,642		
690			Guardian Life Insurance Company of America, The		
678			3.70%, 01/22/70 (a) (d)		
AON North America, Inc.			330		
5.75%, 03/01/54			220		
630			Hartford Financial Services Group, Inc., The		
Arthur J. Gallagher & Co.			2.90%, 09/15/51		
5.15%, 02/15/35			350		
561			218		
547			Holcim Finance US LLC		
Avolon Holdings Funding Limited			4.75%, 09/22/46 (a)		
4.95%, 01/15/28 (a)			350		
783			296		
776			HSBC Holdings PLC		
Banco Santander, S.A.			5.13%, 11/19/28 (b)		
6.53%, 11/07/27 (b)			1,460		
1,280			1,459		
1,316			6.16%, 03/09/29		
800			1,260		
803			Inter-American Development Bank		
Bank of America Corporation			4.50%, 05/15/26		
3.71%, 04/24/28			1,910		
1,290			1,913		
1,257			International Bank for Reconstruction and Development		
5.82%, 09/15/29			4.75%, 04/10/26		
4,030			2,000		
4,137			2,008		
1,954			3.88%, 10/16/29 - 02/14/30		
1,959			4,276		
Bank of New York Mellon Corporation, The			810		
6.32%, 10/25/29			791		
600			700		
630			4.50%, 04/10/31		
5.83%, 10/25/33			700		
1,060			701		
1,099			John Deere Capital Corporation		
Barclays PLC			4.90%, 03/07/31		
2.28%, 11/24/27 (b)			610		
850			610		
807			5.10%, 04/11/34		
367			500		
364			JPMorgan Chase & Co.		
4.94%, 09/10/30 (b)			5.04%, 01/23/28		
780			3,250		
765			3,262		
210			1,640		
210			1,625		
Beacon Funding Trust			4.51%, 10/22/28		
6.27%, 08/15/54 (a)			2,077		
757			2,860		
745			2,598		
Berkshire Hathaway Finance Corporation			4.20%, 07/23/29		
4.20%, 08/15/48			1,950		
380			1,899		
313			610		
265			609		
350			990		
BlackRock Finance, Inc.			984		
2.10%, 02/25/32			800		
550			771		
454			430		
BlackRock, Inc.			319		
5.25%, 03/14/54			5.53%, 11/29/45		
370			2,010		
350			1,960		
5.35%, 01/08/55			650		
628			506		
599			KRW		
Blue Owl Credit Income Corp.			5.00%, 03/16/26		
6.60%, 09/15/29 (a)			3,000		
115			3,021		
117			700		
BPCE			703		
2.05%, 10/19/27 (a)			3,700		
1,020			3,623		
965			KKR Group Finance Co. X LLC		
CaixaBank, S.A.			3.25%, 12/15/51 (a)		
6.84%, 09/13/34 (a)			360		
610			235		
648			Lloyds Banking Group PLC		
Caterpillar Financial Services Corporation			5.72%, 06/05/30		
4.85%, 02/27/29			485		
870			494		
874			Macquarie Bank Limited		
Citigroup Inc.			5.39%, 12/07/26 (a)		
5.49%, 12/04/26			1,410		
800			1,429		
812			MasterCard Incorporated		
4.54%, 09/19/30			4.88%, 03/09/28		
1,303			1,290		
1,265			1,301		
390			MET Tower Global Funding		
325			4.85%, 01/16/27 (a)		
1,150			1,390		
1,034			1,396		
CNO Financial Group, Inc.			Morgan Stanley		
6.45%, 06/15/34			5.16%, 04/20/29		
456			3,460		
471			3,476		
Corebridge Financial, Inc.			5.66%, 04/18/30		
5.75%, 01/15/34			1,450		
580			1,472		
265			1,870		
4.40%, 04/05/52			1,870		
330			1,833		
Deutsche Bank Aktiengesellschaft			310		
7.15%, 07/13/27			276		
1,150			1,840		
1,185			1,813		
Equitable Financial Life Global Funding			400		
1.70%, 11/12/26 (a)			1,473		
1,120			1,422		
1,060			Morgan Stanley Bank, National Association		
European Bank for Reconstruction and Development			4.95%, 01/14/28		
4.13%, 01/25/29			920		
1,160			921		
1,146			New York Life Global Funding		
European Investment Bank			4.55%, 01/28/33 (a)		
4.00%, 02/15/29			450		
1,500			431		
1,475			Pricoa Global Funding I		
Five Corners Funding Trust II			5.55%, 08/28/26 (a)		
2.85%, 05/15/30 (a)			440		
810			447		
723			Royal Bank of Canada		
Ford Motor Credit Company LLC			6.00%, 11/01/27 (b)		
6.80%, 11/07/28			1,340		
520			1,383		
540			600		
			594		
			1,600		
			1,586		
			1,000		
			954		

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
S&P Global Inc.			Pfizer Investment Enterprises Pte. Ltd		
5.25%, 09/15/33	910	919	4.45%, 05/19/26	770	769
Skandinaviska Enskilda Banken AB			5.30%, 05/19/53	990	927
5.38%, 03/05/29 (a)	810	816	Quest Diagnostics Incorporated		
State Street Corporation			4.63%, 12/15/29	1,571	1,549
5.16%, 05/18/34 (d)	1,330	1,321	Roche Holdings, Inc.		
The PNC Financial Services Group, Inc.			5.49%, 11/13/30 (a)	860	886
6.04%, 10/28/33	925	957	5.59%, 11/13/33 (a)	400	414
Toyota Motor Credit Corporation			Royalty Pharma PLC		
5.10%, 03/21/31	610	612	3.30%, 09/02/40	1,040	751
Truist Financial Corporation			Smith & Nephew PLC		
5.71%, 01/24/35	610	615	2.03%, 10/14/30	390	327
UBS Group AG			STERIS Irish FinCo Unlimited Company		
6.25%, 09/22/29 (a)	1,580	1,636	3.75%, 03/15/51	280	198
5.70%, 02/08/35 (a) (b)	240	242	Takeda Pharmaceutical Co Ltd		
Visa Inc.			5.30%, 07/05/34	670	664
4.15%, 12/14/35	390	360	The Cigna Group		
Wells Fargo & Company			2.38%, 03/15/31	850	721
2.88%, 10/30/30	930	841	UnitedHealth Group Incorporated		
5.56%, 07/25/34	580	580	5.30%, 02/15/30	550	558
Wells Fargo Bank, National Association			4.90%, 04/15/31	970	962
5.25%, 12/11/26	930	941	4.95%, 01/15/32	950	942
		109,358	4.25%, 06/15/48	920	737
			5.05%, 04/15/53	370	331
			6.05%, 02/15/63	640	652
					31,302
<b>Health Care 10.6%</b>			<b>Industrials 6.5%</b>		
AbbVie Inc.			Aircastle Limited		
4.80%, 03/15/29	3,190	3,188	6.50%, 07/18/28 (a)	950	984
Advocate Health and Hospitals Corporation			Amcor Finance (USA), Inc.		
3.01%, 06/15/50	470	311	5.63%, 05/26/33	850	859
Alcon Finance Corporation			Boeing Company, The		
3.00%, 09/23/29 (a)	397	364	6.30%, 05/01/29 (e)	1,160	1,201
2.60%, 05/27/30 (a)	617	544	6.53%, 05/01/34 (e)	490	514
Amgen Inc.			5.81%, 05/01/50 (e)	330	307
1.65%, 08/15/28	780	698	Burlington Northern Santa Fe, LLC		
5.25%, 03/02/30	970	978	5.40%, 06/01/41	410	402
5.65%, 03/02/53	670	644	5.20%, 04/15/54	840	788
AstraZeneca Finance LLC			5.50%, 03/15/55	811	797
5.00%, 02/26/34	780	772	Canadian Pacific Kansas City Limited		
Bayer US Finance II LLC			3.10%, 12/02/51	630	408
4.63%, 06/25/38 (a)	390	326	FedEx Corporation		
Bristol-Myers Squibb Company			5.25%, 05/15/50	350	321
4.13%, 06/15/39	500	431	Ferguson Enterprises Inc.		
Cencora, Inc.			5.00%, 10/03/34	354	339
4.85%, 12/15/29	420	418	GATX Corporation		
5.15%, 02/15/35	594	579	6.90%, 05/01/34	370	406
Centene Corporation			Huntington Ingalls Industries, Inc.		
3.38%, 02/15/30	1,220	1,086	5.35%, 01/15/30	427	429
CVS Health Corporation			5.75%, 01/15/35	263	262
5.70%, 06/01/34 (d)	820	807	Lockheed Martin Corporation		
4.78%, 03/25/38	1,720	1,490	4.70%, 12/15/31	1,500	1,476
Elevance Health, Inc.			Norfolk Southern Corporation		
2.25%, 05/15/30	620	537	5.35%, 08/01/54	450	428
6.10%, 10/15/52	610	616	Regal Rexnord Corporation		
Eli Lilly and Company			6.05%, 04/15/28 (e)	790	806
5.00%, 02/09/54	270	248	6.40%, 04/15/33 (e)	510	527
5.05%, 08/14/54	768	709	Republic Services, Inc.		
Gilead Sciences, Inc.			4.88%, 04/01/29	270	269
4.80%, 04/01/44	560	501	RTX Corporation		
HCA Inc.			6.00%, 03/15/31	980	1,028
5.45%, 09/15/34	346	337	6.10%, 03/15/34	680	716
4.63%, 03/15/52	750	583	5.38%, 02/27/53	220	208
Humana Inc.			Smurfit Kappa Treasury Unlimited Company		
5.38%, 04/15/31	690	684	5.78%, 04/03/54 (a)	470	465
5.75%, 04/15/54	680	631	Smurfit Westrock Financing Designated Activity Company		
Indiana University Health, Inc.			5.42%, 01/15/35 (a)	208	206
2.85%, 11/01/51	350	219	UL Solutions Inc.		
Kaiser Foundation Hospitals			6.50%, 10/20/28 (a)	700	728
4.15%, 05/01/47	290	237	Union Pacific Corporation		
Labcorp Holdings Inc.			3.60%, 09/15/37	530	445
4.35%, 04/01/30	1,020	984	3.95%, 08/15/59	490	356
Mars, Incorporated			Verisk Analytics, Inc.		
3.88%, 04/01/39 (a)	780	655	5.25%, 06/05/34	663	655
Merck & Co., Inc.					
5.00%, 05/17/53	370	337			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Waste Connections, Inc. 5.00%, 03/01/34	510	498	America Movil, S.A.B. De C.V. 3.63%, 04/22/29	750	706
Waste Management, Inc. 4.95%, 07/03/31	525	526	AT&T Inc. 2.30%, 06/01/27	640	604
4.80%, 03/15/32	1,840	1,807	5.25%, 03/01/37	1,180	1,155
		19,161	4.85%, 03/01/39	1,110	1,026
<b>Utilities 6.4%</b>			4.30%, 12/15/42	390	325
Consolidated Edison Company of New York, Inc. 4.45%, 03/15/44	670	572	3.65%, 06/01/51	1,540	1,086
5.70%, 05/15/54	670	667	Charter Communications Operating, LLC 3.50%, 06/01/41 - 03/01/42	960	658
Constellation Energy Generation, LLC 6.50%, 10/01/53	220	234	5.25%, 04/01/53	320	258
Duke Energy Corporation 4.50%, 08/15/32	730	695	Comcast Corporation 5.10%, 06/01/29	490	495
4.25%, 12/15/41	410	348	4.25%, 10/15/30	1,390	1,334
5.80%, 06/15/54	600	584	5.30%, 06/01/34 (d)	630	628
Duke Energy Florida, LLC 5.95%, 11/15/52	560	570	3.75%, 04/01/40	760	608
Duke Energy Progress, LLC 5.10%, 03/15/34	370	366	2.89%, 11/01/51	760	457
4.10%, 03/15/43	450	365	Cox Communications, Inc. 5.95%, 09/01/54 (a)	1,008	931
Entergy Utility Assets, LLC 5.15%, 09/15/34	267	262	Meta Platforms, Inc. 4.55%, 08/15/31	649	642
2.90%, 03/15/51	600	369	5.60%, 05/15/53	610	610
Essential Utilities, Inc. 2.70%, 04/15/30	530	472	5.55%, 08/15/64	492	480
Exelon Corporation 5.60%, 03/15/53	340	326	T-Mobile USA, Inc. 4.95%, 03/15/28	800	800
Florida Power & Light Company 5.30%, 06/15/34	660	662	2.25%, 11/15/31	850	706
3.95%, 03/01/48	780	611	5.75%, 01/15/34	850	872
Nevada Power Company 6.00%, 03/15/54	200	204	5.65%, 01/15/53	240	231
Northern States Power Company 5.10%, 05/15/53	500	462	Verizon Communications Inc. 4.40%, 11/01/34	1,680	1,558
NSTAR Electric Company 1.95%, 08/15/31	790	654	2.65%, 11/20/40	390	266
5.40%, 06/01/34	215	216	Walt Disney Company, The 6.65%, 11/15/37	660	737
Oncor Electric Delivery Company LLC 3.10%, 09/15/49	430	282			17,466
Pacific Gas And Electric Company 4.50%, 07/01/40	620	535	<b>Consumer Staples 5.9%</b>		
6.75%, 01/15/53	650	709	Anheuser-Busch InBev Worldwide Inc. 5.45%, 01/23/39	2,310	2,313
6.70%, 04/01/53	310	335	Ashtead Capital, Inc. 4.00%, 05/01/28 (a)	630	606
5.90%, 10/01/54	440	434	B.A.T Capital Corporation 7.08%, 08/02/53	600	657
PECO Energy Company 2.85%, 09/15/51	410	254	Bimbo Bakeries USA, Inc. 5.38%, 01/09/36 (a)	590	569
Piedmont Natural Gas Company, Inc. 5.05%, 05/15/52	280	246	Cargill, Incorporated 2.13%, 11/10/31 (a)	580	480
Public Service Electric And Gas Company 5.45%, 03/01/54	800	774	Coca-Cola Company, The 5.30%, 05/13/54	1,090	1,053
Public Service Enterprise Group Incorporated 5.85%, 11/15/27	690	710	Constellation Brands, Inc. 2.25%, 08/01/31	510	425
5.88%, 10/15/28	850	877	4.90%, 05/01/33	250	241
RWE Finance US, LLC 6.25%, 04/16/54 (a)	498	490	CSL Finance PLC 4.25%, 04/27/32 (a)	330	311
San Diego Gas & Electric Company 5.35%, 04/01/53	360	338	5.11%, 04/03/34 (a)	920	905
Sempra 6.63%, 04/01/55	1,293	1,292	JBS USA Food Company 2.50%, 01/15/27	510	485
Southern California Edison Company 4.88%, 02/01/27	860	863	JBS USA Lux S.A. 6.75%, 03/15/34	550	584
5.20%, 06/01/34	500	495	7.25%, 11/15/53	480	528
4.65%, 10/01/43	470	407	Kenvue Inc. 5.00%, 03/22/30	800	806
5.88%, 12/01/53	560	555	Keurig Dr Pepper Inc. 3.95%, 04/15/29	800	769
Southern California Gas Company 6.35%, 11/15/52	310	333	Nestle Capital Corporation 4.88%, 03/12/34 (a)	300	294
Virginia Electric and Power Company 2.45%, 12/15/50	450	254	Nestle Holdings, Inc. 5.25%, 03/13/26 (a)	870	878
5.55%, 08/15/54	96	93	New York, The, Trustees of Columbia University In The City of 4.36%, 10/01/35	447	423
		18,915	Northwestern University 2.64%, 12/01/50	390	246
<b>Communication Services 5.9%</b>			Philip Morris International Inc. 4.75%, 11/01/31	2,440	2,384
Alphabet Inc. 1.90%, 08/15/40	449	293	Southern California, University of 3.84%, 10/01/47	450	359

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Tyson Foods, Inc.			Ovintiv Canada ULC		
5.70%, 03/15/34	550	558	5.65%, 05/15/28	790	801
Unilever Capital Corporation			6.25%, 07/15/33	510	523
5.00%, 12/08/33	610	610	Pioneer Natural Resources Company		
University of Chicago, The			1.90%, 08/15/30	1,180	1,006
2.76%, 04/01/45	350	264	Sabine Pass Liquefaction, LLC		
Walmart Inc.			5.00%, 03/15/27	790	791
4.50%, 04/15/53	790	689	4.50%, 05/15/30	1,030	998
		17,437	Shell International Finance B.V.		
<b>Information Technology 5.8%</b>			3.00%, 11/26/51	730	462
Accenture Capital Inc.			Targa Resources Corp.		
4.05%, 10/04/29	732	712	6.15%, 03/01/29	1,220	1,262
4.25%, 10/04/31	908	873	Targa Resources Partners LP		
Apple Inc.			4.00%, 01/15/32	610	555
3.45%, 02/09/45	450	345	TotalEnergies SE		
4.38%, 05/13/45	170	150	5.64%, 04/05/64	850	812
4.65%, 02/23/46	560	511	Williams Companies, Inc., The		
3.95%, 08/08/52	1,230	975	5.65%, 03/15/33	600	605
AppLovin Corporation			5.30%, 08/15/52	460	420
5.38%, 12/01/31	591	591			14,227
Broadcom Inc.			<b>Materials 1.9%</b>		
5.05%, 07/12/29	1,308	1,313	Anglo American Capital PLC		
4.35%, 02/15/30	1,207	1,173	4.50%, 03/15/28 (a)	340	333
3.47%, 04/15/34 (a)	990	860	5.75%, 04/05/34 (a)	330	332
4.93%, 05/15/37 (a)	180	171	6.00%, 04/05/54 (a)	260	257
Cisco Systems, Inc.			Antofagasta PLC		
4.85%, 02/26/29	580	585	6.25%, 05/02/34 (a)	247	251
4.95%, 02/26/31	330	331	Celanese US Holdings LLC		
5.30%, 02/26/54	330	320	6.33%, 07/15/29 (e) (f)	370	377
Foundry JV Holdco LLC			6.80%, 11/15/30 (c) (e) (f)	830	860
5.90%, 01/25/30 (a)	228	231	Corporacion Nacional del Cobre de Chile		
Intel Corporation			6.44%, 01/26/36 (a)	800	817
4.80%, 10/01/41	310	259	International Flavors & Fragrances Inc.		
5.63%, 02/10/43	850	778	2.30%, 11/01/30 (a)	410	348
Intuit Inc.			Newmont Corporation		
5.13%, 09/15/28	970	980	5.35%, 03/15/34	1,220	1,215
Microsoft Corporation			Sonoco Products Company		
2.53%, 06/01/50	1,700	1,047	4.45%, 09/01/26	193	192
NXP B.V.			4.60%, 09/01/29	213	207
3.15%, 05/01/27	730	702	Vulcan Materials Company		
Oracle Corporation			5.70%, 12/01/54	311	302
4.50%, 05/06/28	990	980			5,491
3.65%, 03/25/41	410	319	<b>Consumer Discretionary 1.8%</b>		
4.00%, 11/15/47	520	397	Amazon.com, Inc.		
Qualcomm Incorporated			3.88%, 08/22/37	1,100	969
4.80%, 05/20/45	575	520	2.50%, 06/03/50	370	221
TD SYNNEX Corporation			Home Depot, Inc., The		
6.10%, 04/12/34	190	195	4.95%, 09/30/26	400	404
Texas Instruments Incorporated			3.30%, 04/15/40	480	374
4.60%, 02/08/27	360	361	Hyundai Capital America		
3.65%, 08/16/32	550	505	4.88%, 11/01/27 (a)	1,040	1,038
5.15%, 02/08/54	500	468	Lowe's Companies, Inc.		
Wipro IT Services, LLC			3.00%, 10/15/50	740	461
1.50%, 06/23/26 (a)	570	542	Marriott International, Inc.		
		17,194	4.65%, 12/01/28	580	575
<b>Energy 4.8%</b>			McDonald's Corporation		
BP Capital Markets America Inc.			5.45%, 08/14/53	530	508
4.81%, 02/13/33	700	678	Spectrum Management Holding Company, LLC		
2.94%, 06/04/51	410	253	6.75%, 06/15/39	230	226
ConocoPhillips Company			Warnermedia Holdings, Inc.		
5.30%, 05/15/53	490	453	5.14%, 03/15/52	860	640
5.70%, 09/15/63	120	115			5,416
Energy Transfer LP			<b>Real Estate 1.6%</b>		
6.40%, 12/01/30	600	634	American Tower Corporation		
5.80%, 06/15/38	380	374	1.45%, 09/15/26	1,140	1,078
5.00%, 05/15/50	830	703	2.90%, 01/15/30	1,060	955
Enterprise Products Operating LLC			5.40%, 01/31/35	651	644
5.70%, 02/15/42	800	796	CoStar Group, Inc.		
5.55%, 02/16/55	370	356	2.80%, 07/15/30 (a)	510	445
Exxon Mobil Corporation			Crown Castle Inc.		
4.23%, 03/19/40	1,040	911	2.10%, 04/01/31	620	514
MPLX LP			Host Hotels & Resorts, L.P.		
5.50%, 06/01/34	730	719	2.90%, 12/15/31 (e)	280	238

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)
ProLogis, L.P. 5.25%, 06/15/53 - 03/15/54	520	484
VICI Properties Inc. 4.13%, 08/15/30 (a)	350	325
		4,683
Total Corporate Bonds And Notes (cost \$260,578)		260,650
<b>GOVERNMENT AND AGENCY OBLIGATIONS 7.4%</b>		
<b>Sovereign 3.0%</b>		
CPPIB Capital Inc. 3.75%, 10/08/27 (a)	1,280	1,255
Gobierno Federal de los Estados Unidos Mexicanos 3.25%, 04/16/30	1,080	941
6.75%, 09/27/34	980	994
6.00%, 05/07/36	1,400	1,316
6.34%, 05/04/53	550	490
Israel, State of 5.50%, 03/12/34 (d)	1,040	1,012
ROP Sukuk Trust 5.05%, 06/06/29 (a)	960	956
Segretariato Generale Della Presidenza Della Repubblica 3.88%, 05/06/51	310	208
The Philippines, Government of 5.00%, 07/17/33	720	702
5.95%, 10/13/47 (d)	330	339
Urząd Rady Ministrów 5.50%, 03/18/54	850	779
		8,992
<b>U.S. Treasury Note 2.4%</b>		
Treasury, United States Department of 2.88%, 05/31/25	1,000	994
3.75%, 08/31/26	6,040	5,994
		6,988
<b>U.S. Treasury Bond 1.6%</b>		
Treasury, United States Department of 4.13%, 08/15/44	1,900	1,721
2.88%, 11/15/46	4,380	3,182
		4,903
<b>Municipal 0.4%</b>		
Jobsohio Beverage System 4.43%, 01/01/33	160	157
Metropolitan Transportation Authority 6.81%, 11/15/40	250	268
New Jersey Turnpike Authority 7.10%, 01/01/41	250	279
Texas, State of 5.52%, 04/01/39	250	250
The University of Texas System 4.79%, 08/15/46	230	216
		1,170
Total Government And Agency Obligations (cost \$22,550)		22,053
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 2.9%</b>		
American Airlines, Inc. Series 2016-AA-2, 3.20%, 06/15/28	252	237
Series 2016-A-2, 3.65%, 06/15/28	208	193
British Airways PLC Series 2018-AA-1, 3.80%, 09/20/31	274	261
Series 2019-1, 3.30%, 12/15/32	312	287
Dell Equipment Finance Trust 2024-1 Series 2024-A3-1, 5.39%, 12/22/26	385	389

	Shares/Par <sup>1</sup>	Value (\$)
Dell Equipment Finance Trust 2024-2 Series 2024-A3-2, 4.59%, 08/22/30	713	712
DLLAD 2024-1 LLC Series 2024-A2-1A, 5.50%, 06/20/26	1,075	1,082
GM Financial Automobile Leasing Trust 2024-3 Series 2024-A3-3, 4.21%, 12/20/26	918	914
Honda Auto Receivables 2024-3 Owner Trust Series 2024-A3-3, 4.57%, 10/21/27	1,200	1,201
SFS Auto Receivables Securitization Trust 2024-2 Series 2024-A2-2A, 5.71%, 10/20/27	851	855
United Airlines Pass Through Certificates, Series 2015-1 Series 2023-1, 5.80%, 01/15/36	1,417	1,439
United Airlines Pass Through Certificates, Series 2016-2 Series 2024-AA-1, 5.45%, 02/15/37	637	635
United Airlines Pass Through Certificates, Series 2019-1 Series 2019-AA-1, 4.15%, 08/25/31	293	280
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$8,442)		8,485
<b>SHORT TERM INVESTMENTS 1.1%</b>		
<b>Securities Lending Collateral 0.8%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (g) (h)	2,289	2,289
<b>Investment Companies 0.3%</b>		
JNL Government Money Market Fund - Class I, 4.36% (g) (h)	925	925
Total Short Term Investments (cost \$3,214)		3,214
<b>Total Investments 99.6% (cost \$294,784)</b>		<b>294,402</b>
<b>Other Derivative Instruments (0.0)%</b>		<b>(9)</b>
<b>Other Assets and Liabilities, Net 0.4%</b>		<b>1,198</b>
<b>Total Net Assets 100.0%</b>		<b>295,591</b>

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$32,178 and 10.9% of the Fund.
- (b) Convertible security.
- (c) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (d) All or a portion of the security was on loan as of December 31, 2024.
- (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, 2024.
- (f) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.
- (g) Investment in affiliate.
- (h) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/PPM America Investment Grade Credit Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	—	312,649	311,724	142	—	—	925	0.3

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**JNL Series Trust**  
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**JNL/PPM America Investment Grade Credit 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, 4.46% - Class SL	—	21,511	19,222	37	—	—	2,289	0.8
	—	334,160	330,946	179	—	—	3,214	1.1

**Summary of Investments by Country<sup>A</sup>**

	Total Long Term Investments
United States of America	76.5%
Multi-National	4.2
United Kingdom	3.9
Germany	3.2
Canada	2.1
Switzerland	1.9
Mexico	1.7
Spain	0.9
Australia	0.8
Belgium	0.8
Ireland	0.7
Philippines	0.7
France	0.6
Chile	0.4
Israel	0.3
Sweden	0.3
Poland	0.3
Netherlands	0.2
Japan	0.2
India	0.2
Italy	0.1
	<b>100.0%</b>

<sup>A</sup>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/PPM America Investment Grade Credit Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 10 Year Note	1	March 2025	109	—	—
United States 10 Year Ultra Bond	15	March 2025	1,700	(4)	(30)
United States 2 Year Note	51	April 2025	10,494	(1)	(8)
United States 5 Year Note	32	April 2025	3,436	(3)	(35)
United States Ultra Bond	7	March 2025	864	(3)	(32)
				<u>(11)</u>	<u>(105)</u>
<b>Short Contracts</b>					
United States Long Bond	(8)	March 2025	(938)	2	27

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/PPM America Investment Grade Credit Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	260,650	—	260,650
Government And Agency Obligations	—	22,053	—	22,053
Non-U.S. Government Agency Asset-Backed Securities	—	8,485	—	8,485
Short Term Investments	3,214	—	—	3,214
	<u>3,214</u>	<u>291,188</u>	<u>—</u>	<u>294,402</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	27	—	—	27
	<u>27</u>	<u>—</u>	<u>—</u>	<u>27</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(105)	—	—	(105)
	<u>(105)</u>	<u>—</u>	<u>—</u>	<u>(105)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/PPM America Total Return Fund</b>					
<b>CORPORATE BONDS AND NOTES 44.3%</b>					
<b>Financials 21.6%</b>					
AerCap Ireland Capital Designated Activity Company			Franklin BSP Capital Corporation		
2.45%, 10/29/26	4,631	4,434	7.20%, 06/15/29 (b)	1,453	1,467
Ally Financial Inc.			Freedom Mortgage Corporation		
6.65%, 01/17/40	3,451	3,339	9.25%, 02/01/29 (b)	793	818
American Express Company			9.13%, 05/15/31 (b)	2,468	2,548
5.56%, 07/26/28 (a)	2,694	2,705	General Motors Financial Company, Inc.		
AON North America, Inc.			5.92%, 05/08/27 (a)	4,700	4,745
5.45%, 03/01/34	3,845	3,841	Global Atlantic Financial Company		
5.75%, 03/01/54	1,649	1,609	7.95%, 10/15/54 (b)	4,874	5,091
Apollo Global Management, Inc.			Goldman Sachs Group, Inc., The		
5.80%, 05/21/54	1,470	1,474	5.56%, 11/19/45	7,744	7,481
Ares Management Corporation			Golub Capital Private Credit Fund		
5.60%, 10/11/54	2,290	2,183	5.80%, 09/12/29 (b)	3,890	3,812
Arthur J. Gallagher & Co.			Intesa Sanpaolo SPA		
4.85%, 12/15/29	1,214	1,213	7.80%, 11/28/53 (b)	1,988	2,219
5.15%, 02/15/35	2,146	2,091	7.78%, 06/20/54 (b)	3,996	4,261
Avolon Holdings Funding Limited			John Deere Capital Corporation		
2.88%, 02/15/25 (b)	388	387	5.12%, (SOFR + 0.60%), 06/11/27 (a)	3,860	3,874
Banco Santander, S.A.			JPMorgan Chase & Co.		
9.63%, (100, 05/21/33) (c) (d)	4,021	4,634	2.01%, 03/13/26	2,805	2,789
5.80%, (SOFR + 1.12%), 07/15/28 (a) (d)	8,000	8,026	6.07%, 10/22/27	4,840	4,953
Bank of America Corporation			5.57%, (SOFR + 0.92%), 04/22/28 (a)	2,713	2,729
4.27%, 07/23/29	7,915	7,714	2.07%, 06/01/29	3,861	3,507
3.19%, 07/23/30	1,658	1,528	4.20%, 07/23/29	4,324	4,211
5.47%, 01/23/35	5,061	5,074	2.74%, 10/15/30	2,970	2,673
5.52%, 10/25/35	5,265	5,145	4.60%, 10/22/30	10,070	9,868
Bank of New York Mellon Corporation, The			5.34%, 01/23/35	5,209	5,180
4.93%, 03/13/26 (a)	4,190	4,191	4.95%, 10/22/35	2,610	2,515
6.47%, 10/25/34	5,563	6,009	5.53%, 11/29/45	3,790	3,695
5.23%, 11/20/35 (e)	3,000	2,985	Lloyds Banking Group PLC		
Bank of Nova Scotia, The			7.50%, (100, 09/27/25) (c) (d)	2,152	2,168
5.69%, 08/01/29 (a)	4,642	4,664	Macquarie Airfinance Holdings Limited		
Banque Federative du Credit Mutuel			6.40%, 03/26/29 (b)	4,199	4,302
5.90%, 07/13/26 (b)	4,935	5,011	6.50%, 03/26/31 (b)	1,890	1,947
Barclays PLC			Markel Group Inc.		
9.63%, (100, 12/15/29) (c) (d)	5,197	5,717	6.00%, (100, 06/01/25) (c)	4,020	4,007
5.98%, (SOFR + 1.49%), 03/12/28 (a) (d)	3,760	3,799	MassMutual Global Funding II		
Beacon Funding Trust			5.42%, (SOFR + 0.74%), 04/09/27 (a) (b)	7,690	7,714
6.27%, 08/15/54 (b)	5,020	4,938	Morgan Stanley		
BlackRock, Inc.			0.99%, 12/10/26	1,980	1,909
5.25%, 03/14/54	2,240	2,117	5.69%, (SOFR + 1.02%), 04/13/28 (a)	8,000	8,046
5.35%, 01/08/55	2,225	2,123	4.65%, 10/18/30	4,477	4,390
Blackstone Private Credit Fund			6.63%, 11/01/34	3,530	3,790
3.25%, 03/15/27	1,648	1,577	5.83%, 04/19/35	2,446	2,494
Blue Owl Credit Income Corp.			5.52%, 11/19/55	3,769	3,638
6.60%, 09/15/29 (b)	629	642	Morgan Stanley Bank, National Association		
Capital One Financial Corporation			4.45%, 10/15/27	7,650	7,599
6.38%, 06/08/34	342	355	5.41%, (SOFR + 0.86%), 05/26/28 (a) (f)	3,835	3,846
Citigroup Inc.			National Rural Utilities Cooperative Finance Corporation		
7.13%, (100, 08/15/29) (c)	7,310	7,441	7.76%, (3 Month Term SOFR + 3.17%), 04/30/43 (a)	803	802
4.84%, 08/06/29	2,340	2,327	National Securities Clearing Corporation		
Credit Suisse AG			5.10%, 11/21/27 (b)	3,115	3,148
7.95%, 01/09/25	1,061	1,062	NatWest Markets PLC		
5.00%, 07/09/27	1,360	1,367	5.69%, (SOFR + 1.14%), 05/17/29 (a) (b)	7,680	7,711
Daimler Trucks Finance North America LLC			New York Life Global Funding		
5.20%, 01/17/25 (b)	2,960	2,961	4.85%, 01/09/28 (b)	4,024	4,036
5.36%, (SOFR + 0.96%), 09/25/27 (a) (b)	4,445	4,460	5.00%, 01/09/34 (b) (e)	4,628	4,577
Deutsche Bank Aktiengesellschaft			Northwestern Mutual Global Funding		
7.15%, 07/13/27	2,629	2,710	4.90%, 06/12/28 (b)	3,795	3,793
F&G Global Funding			RGA Global Funding		
2.00%, 09/20/28 (b)	3,205	2,819	5.45%, 05/24/29 (b)	4,794	4,861
F.N.B. Corporation			Standard Chartered PLC		
5.72%, 12/11/30	2,056	2,029	5.72%, (SOFR + 1.17%), 05/14/28 (a) (b)	4,765	4,790
Ford Motor Credit Company LLC			State Street Corporation		
5.13%, 06/16/25 - 11/05/26	5,935	5,931	6.12%, 11/21/34	1,900	1,976
4.13%, 08/17/27	632	611	Synovus Bank		
3.82%, 11/02/27	4,056	3,886	5.63%, 02/15/28	860	860
7.35%, 11/04/27	3,456	3,618	Synovus Financial Corp.		
6.13%, 03/08/34	2,460	2,407	6.17%, 11/01/30	3,310	3,343
			Transocean Poseidon Limited		
			6.88%, 02/01/27 (b)	676	675

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Wells Fargo & Company			<b>Health Care 3.0%</b>		
5.72%, (SOFR + 1.07%), 04/22/28 (a)	7,660	7,712	Amgen Inc.		
		325,724	5.15%, 11/15/41	1,097	1,017
<b>Utilities 4.1%</b>			Cencora, Inc.		
Comision Federal De Electricidad, E.P.E.			4.85%, 12/15/29	3,222	3,209
6.45%, 01/24/35 (b)	3,436	3,242	5.15%, 02/15/35	2,290	2,234
Dominion Energy, Inc.			Centene Corporation		
6.63%, 05/15/55	3,656	3,721	3.00%, 10/15/30	3,383	2,919
Duke Energy Corporation			CVS Health Corporation		
5.80%, 06/15/54	3,463	3,371	7.00%, 03/10/55	2,874	2,882
Edison International			Eli Lilly and Company		
5.25%, 11/15/28	6,316	6,326	4.60%, 08/14/34	3,513	3,375
Pacific Gas And Electric Company			Humana Inc.		
3.30%, 12/01/27	605	578	5.38%, 04/15/31	5,173	5,127
3.25%, 06/01/31	1,512	1,342	Mars, Incorporated		
5.90%, 06/15/32	3,593	3,692	3.74%, 10/11/27 (f) (g)	1,200	1,158
4.50%, 07/01/40	5,853	5,047	Quest Diagnostics Incorporated		
6.75%, 01/15/53	3,369	3,672	5.00%, 12/15/34	2,448	2,376
PG&E Corporation			Roche Holdings, Inc.		
7.38%, 03/15/55	3,694	3,788	4.99%, 03/08/34 (b)	7,650	7,573
PPL Electric Utilities Corporation			Takeda Pharmaceutical Co Ltd		
5.00%, 05/15/33	7,236	7,156	5.30%, 07/05/34	2,410	2,388
4.85%, 02/15/34	1,984	1,933	UnitedHealth Group Incorporated		
San Diego Gas & Electric Company			5.88%, 02/15/53	2,979	2,986
5.35%, 04/01/53	3,349	3,143	5.63%, 07/15/54	3,640	3,531
Southern California Edison Company			Universal Health Services, Inc.		
5.20%, 06/01/34	3,955	3,913	2.65%, 01/15/32	2,640	2,165
The AES Corporation			5.05%, 10/15/34	1,659	1,548
3.30%, 07/15/25 (b)	3,740	3,699			44,488
Vistra Operations Company LLC			<b>Industrials 2.8%</b>		
3.70%, 01/30/27 (b)	2,515	2,447	Aircastle Limited		
6.88%, 04/15/32 (b)	2,646	2,708	5.25%, 08/11/25 (b)	3,595	3,597
6.95%, 10/15/33 (b)	2,162	2,324	Boeing Company, The		
		62,102	7.01%, 05/01/64 (h)	1,318	1,397
<b>Energy 3.3%</b>			Burlington Northern Santa Fe, LLC		
Ascent Resources - Utica, LLC			5.50%, 03/15/55	3,007	2,955
6.63%, 10/15/32 (b)	1,682	1,673	CIMIC Finance (USA) Pty Ltd		
Blue Racer Midstream, LLC			7.00%, 03/25/34 (b) (h)	1,710	1,776
7.00%, 07/15/29 (b)	910	929	Delta Air Lines, Inc.		
7.25%, 07/15/32 (b)	607	624	7.00%, 05/01/25 (b)	3,625	3,640
Cheniere Energy Partners, L.P.			Ferguson Enterprises Inc.		
4.50%, 10/01/29	4,407	4,279	5.00%, 10/03/34	1,821	1,744
Eastern Energy Gas Holdings, LLC			GXO Logistics Inc.		
5.65%, 10/15/54	868	818	6.50%, 05/06/34	4,646	4,762
Energy Transfer LP			Huntington Ingalls Industries, Inc.		
6.50%, (100, 08/15/26) (c)	565	563	5.35%, 01/15/30	2,397	2,407
6.75%, (100, 05/15/25) (c)	4,089	4,057	5.75%, 01/15/35	1,508	1,505
7.13%, (100, 05/15/30) (c)	2,573	2,593	Onesky Flight, LLC		
8.00%, 05/15/54	2,934	3,086	8.88%, 12/15/29 (b)	754	757
Enlink Midstream, LLC			Regal Rexnord Corporation		
6.50%, 09/01/30 (b)	1,498	1,567	6.05%, 02/15/26 (h)	2,477	2,499
5.65%, 09/01/34	1,714	1,706	6.40%, 04/15/33 (h)	2,603	2,688
EQM Midstream Partners, LP			RTX Corporation		
6.38%, 04/01/29 (b)	813	816	6.10%, 03/15/34	1,767	1,861
Hilcorp Energy I, L.P.			Smurfit Westrock Financing Designated Activity Company		
8.38%, 11/01/33 (b)	1,886	1,926	5.42%, 01/15/35 (b)	1,022	1,014
6.88%, 05/15/34 (b)	1,520	1,419	Smyrna Ready Mix Concrete, LLC		
NGL Energy Operating LLC			8.88%, 11/15/31 (b)	2,976	3,121
8.13%, 02/15/29 (b)	1,600	1,622	Uber Technologies, Inc.		
8.38%, 02/15/32 (b)	1,590	1,602	5.35%, 09/15/54	1,390	1,285
Petroleos Mexicanos			United Airlines Pass Through Certificates, Series 2015-1		
10.00%, 02/07/33 (e)	1,556	1,619	4.38%, 04/15/26 (b)	2,340	2,301
Targa Resources Partners LP			XPO, Inc.		
5.50%, 03/01/30	1,250	1,247	6.25%, 06/01/28 (b)	2,506	2,526
4.88%, 02/01/31	1,897	1,834			41,835
TotalEnergies SE			<b>Consumer Discretionary 2.5%</b>		
5.49%, 04/05/54	1,043	999	Amazon.com, Inc.		
Venture Global LNG, Inc.			3.10%, 05/12/51	1,840	1,239
9.00%, (100, 09/30/29) (b) (c)	6,625	6,928	Carnival Corporation		
9.50%, 02/01/29 (b)	5,346	5,908	4.00%, 08/01/28 (b)	1,652	1,567
Western Midstream Operating, LP			Hyundai Capital America		
5.45%, 11/15/34	2,488	2,400	5.80%, 06/26/25 (b)	3,770	3,785
		50,215			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
5.43%, (SOFR + 1.04%), 06/24/27 (a) (b)	4,450	4,462	New York, The, Trustees of Columbia University In		
6.10%, 09/21/28 (b)	4,550	4,681	The City of		
Las Vegas Sands Corp.			4.36%, 10/01/35	2,267	2,143
5.90%, 06/01/27	1,943	1,970			21,011
6.20%, 08/15/34	1,136	1,143	<b>Communication Services 0.9%</b>		
Lowe's Companies, Inc.			Charter Communications Operating, LLC		
3.00%, 10/15/50	1,109	690	6.10%, 06/01/29	1,790	1,828
Macy's Retail Holdings			Comcast Corporation		
5.88%, 03/15/30 (b) (e)	1,101	1,052	3.75%, 04/01/40	1,021	817
6.13%, 03/15/32 (b)	562	528	Cox Communications, Inc.		
MCE Finance Limited			5.95%, 09/01/54 (b)	4,378	4,044
5.38%, 12/04/29 (b)	2,055	1,879	DIRECTV Financing, LLC		
Mileage Plus Holdings, LLC			5.88%, 08/15/27 (b)	1,124	1,094
6.50%, 06/20/27 (b)	580	584	Meta Platforms, Inc.		
Resorts World Las Vegas LLC			5.40%, 08/15/54	3,512	3,402
8.45%, 07/27/30 (b)	3,810	3,962	5.55%, 08/15/64	1,908	1,863
4.63%, 04/06/31 (b)	2,300	1,961			13,048
Royal Caribbean Cruises Ltd.			<b>Real Estate 0.3%</b>		
5.63%, 09/30/31 (b)	1,480	1,455	GLP Financing, LLC		
SkyMiles IP Ltd.			5.75%, 06/01/28	343	346
4.50%, 10/20/25 (b)	104	103	VICI Properties Inc.		
Warnermedia Holdings, Inc.			3.75%, 02/15/27 (b)	1,679	1,630
5.05%, 03/15/42	1,854	1,489	4.13%, 08/15/30 (b)	2,958	2,747
ZF North America Capital, Inc.					4,723
4.75%, 04/29/25 (b)	4,402	4,383	Total Corporate Bonds And Notes (cost \$668,470)		666,771
		36,933	<b>GOVERNMENT AND AGENCY OBLIGATIONS 39.3%</b>		
<b>Materials 2.2%</b>			<b>Mortgage-Backed Securities 26.4%</b>		
Anglo American Capital PLC			Federal Home Loan Mortgage Corporation		
5.75%, 04/05/34 (b)	4,061	4,084	2.50%, 08/01/31 - 12/01/51	14,870	12,262
6.00%, 04/05/54 (b)	2,271	2,244	3.00%, 05/01/34 - 06/01/52	13,999	12,072
Celanese US Holdings LLC			2.00%, 04/01/36 - 06/01/52	25,923	21,254
6.60%, 11/15/28 (a) (h) (i)	2,002	2,051	3.50%, 08/01/37 - 03/01/52	13,142	11,933
6.80%, 11/15/30 (a) (h) (i)	4,993	5,171	4.00%, 10/01/37 - 04/01/53	26,561	24,434
6.38%, 07/15/32 (h) (i)	2,546	2,593	5.00%, 02/01/38 - 11/01/54	20,454	19,762
First Quantum Minerals Ltd			4.50%, 07/01/38 - 09/01/52	16,892	16,070
6.88%, 10/15/27 (b)	1,880	1,868	5.50%, 10/01/53 - 09/01/54	28,485	28,103
8.63%, 06/01/31 (b)	1,640	1,683	6.00%, 11/01/53 - 03/01/54	11,574	11,635
Glencore Funding LLC			Federal National Mortgage Association, Inc.		
5.63%, 04/04/34 (b)	5,090	5,076	2.50%, 01/01/31 - 09/01/52	28,938	24,292
Mineral Resources Limited			3.00%, 04/01/31 - 05/01/53	26,611	23,184
9.25%, 10/01/28 (b)	1,988	2,087	5.00%, 06/01/35 - 04/01/53	11,072	10,723
Newmont Corporation			2.00%, 10/01/35 - 05/01/52	59,105	46,405
5.35%, 03/15/34	2,849	2,837	4.00%, 10/01/37 - 07/01/52	12,140	11,287
Sonoco Products Company			4.50%, 05/01/38 - 08/01/53	18,536	17,556
4.60%, 09/01/29	1,133	1,103	TBA, 3.50%, 01/15/40 (j)	16,150	15,269
Yara International ASA			TBA, 5.00%, 01/15/40 (j)	620	617
7.38%, 11/14/32 (b)	2,641	2,861	3.50%, 11/01/42 - 11/01/54	15,122	13,514
		33,658	5.50%, 02/01/53	2,922	2,895
<b>Information Technology 2.2%</b>			6.00%, 10/01/53	2,877	2,893
Accenture Capital Inc.			Government National Mortgage Association		
4.25%, 10/04/31	3,060	2,943	5.00%, 08/20/41 - 04/20/53	5,532	5,378
4.50%, 10/04/34	2,660	2,527	3.50%, 06/20/43 - 05/20/52	9,126	8,246
AppLovin Corporation			4.00%, 05/20/44 - 04/20/53	8,077	7,487
5.50%, 12/01/34	14,136	14,030	3.00%, 07/20/45 - 06/20/52	14,377	12,509
Broadcom Inc.			4.50%, 12/20/48 - 06/20/53	14,804	14,017
4.35%, 02/15/30	1,664	1,618	2.50%, 08/20/50 - 04/20/52	18,159	15,177
4.55%, 02/15/32	3,064	2,963	2.00%, 10/20/51 - 01/20/52	6,584	5,263
4.80%, 10/15/34	1,978	1,909	TBA, 5.00%, 01/15/55 (j)	2,510	2,434
Cisco Systems, Inc.					396,671
4.95%, 02/26/31	1,600	1,606	<b>U.S. Treasury Note 7.8%</b>		
5.05%, 02/26/34	3,961	3,950	Treasury, United States Department of		
Foundry JV Holdco LLC			4.63%, 04/30/29	6,900	6,969
5.88%, 01/25/34 (b)	1,520	1,488	4.88%, 10/31/30	3,750	3,834
		33,034	4.13%, 07/31/31	20,910	20,502
<b>Consumer Staples 1.4%</b>			1.38%, 11/15/31	14,001	11,446
Ashtead Capital, Inc.			2.88%, 05/15/32	45,388	40,793
5.80%, 04/15/34 (b)	4,176	4,177	3.50%, 02/15/33	6,755	6,286
JBS USA Lux S.A.			3.88%, 08/15/33	16,073	15,305
7.25%, 11/15/53	10,715	11,793	4.50%, 11/15/33	3,750	3,735
Marb Bondco PLC			4.38%, 05/15/34	9,565	9,425
3.95%, 01/29/31 (b)	3,470	2,898			118,295

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>U.S. Treasury Bond 4.6%</b>					
Treasury, United States Department of					
3.75%, 08/15/41	10,898	9,587			
3.13%, 11/15/41	11,200	9,009			
4.13%, 08/15/44	19,330	17,506			
2.50%, 02/15/45 - 02/15/46	30,418	20,893			
3.00%, 02/15/48	16,488	12,098			
		69,093			
<b>U.S. Government Agency Obligations 0.4%</b>					
Federal National Mortgage Association, Inc.					
0.88%, 08/05/30 (e) (k)	7,104	5,862			
<b>Municipal 0.1%</b>					
Dallas-Fort Worth International Airport Facility Improvement Corporation					
2.84%, 11/01/46	1,855	1,304			
Total Government And Agency Obligations (cost \$655,584)		591,225			
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 11.7%</b>					
Alaska Air Pass Through Trust 2020-1A					
Series 2020-A-1, 4.80%, 08/15/27	1,201	1,185			
American Airlines, Inc.					
Series 2016-AA-2, 3.20%, 06/15/28	3,642	3,432			
American Express Credit Account Master Trust					
Series 2022-A-4, 4.95%, 10/15/25	6,687	6,712			
Americredit Automobile Receivables Trust 2023-2					
Series 2023-A2A-2, 6.19%, 04/19/27	2,091	2,102			
Bank 2017-Bnk5					
Series 2017-AS-BNK5, REMIC, 3.62%, 06/17/27	2,286	2,186			
BX Trust 2022-PSB					
Series 2022-A-PSB, REMIC, 6.85%, (1 Month Term SOFR + 2.45%), 08/15/39 (a)	2,321	2,327			
CCG Receivables Trust 2021-2					
Series 2021-A2-2, 0.54%, 03/14/29	378	376			
Chase Issuance Trust					
Series 2022-A-A1, 3.97%, 09/15/25	4,553	4,539			
CIM Trust 2021-J2					
Series 2021-A1-J2, REMIC, 2.50%, 11/25/42 (a)	4,745	3,804			
Citibank Credit Card Issuance Trust					
Series 2023-A1-A1, 5.23%, 12/08/25	900	906			
COMM 2015-CCRE27 Mortgage Trust					
Series 2015-A4-CR27, REMIC, 3.61%, 09/12/25	1,825	1,806			
CSMC 2017-HL1 Trust					
Series 2017-A1-HL1, REMIC, 3.50%, 05/25/39 (a)	361	318			
Dell Equipment Finance Trust 2023-2					
Series 2023-A3-2, 5.65%, 02/23/26	4,495	4,521			
Dell Equipment Finance Trust 2023-3					
Series 2023-A2-3, 6.10%, 06/23/25	846	849			
Dell Equipment Finance Trust 2024-1					
Series 2024-A3-1, 5.39%, 12/22/26	5,448	5,508			
Dell Equipment Finance Trust 2024-2					
Series 2024-A3-2, 4.59%, 08/22/30	2,337	2,335			
Series 2024-A2-2, 4.69%, 08/22/30	3,766	3,773			
Discover Card Execution Note Trust					
Series 2022-A-A4, 5.03%, 10/15/25	11,610	11,673			
Series 2022-A-A2, REMIC, 3.32%, 05/15/25	4,400	4,380			
DLLAA 2021-1 LLC					
Series 2021-A3-1A, 0.67%, 04/17/26	209	208			
DLLAD 2024-1 LLC					
Series 2024-A2-1A, 5.50%, 06/20/26	4,702	4,733			
DLLST 2024-1 LLC					
Series 2024-A3-1A, 5.05%, 10/21/26	3,207	3,216			
GM Financial Automobile Leasing Trust 2023-2					
Series 2023-A3-2, 5.05%, 07/20/26	602	604			
GM Financial Automobile Leasing Trust 2023-3					
Series 2023-A3-3, 5.38%, 11/20/26	4,366	4,391			
GM Financial Automobile Leasing Trust 2024-3					
Series 2024-A3-3, 4.21%, 12/20/26	6,024	5,998			
GM Financial Consumer Automobile Receivables Trust 2021-4					
Series 2021-B-4, 1.25%, 10/18/27	2,900	2,808			
			GM Financial Consumer Automobile Receivables Trust 2022-2		
			Series 2022-B-2, 3.77%, 04/17/28	3,441	3,404
			GM Financial Consumer Automobile Receivables Trust 2023-2		
			Series 2023-A3-2, 4.47%, 02/16/28	3,000	3,000
			Grace Trust		
			Series 2020-A-GRCE, REMIC, 2.35%, 12/12/30	5,550	4,651
			GS Mortgage Securities Corp II		
			Series 2023-A-SHIP, REMIC, 4.32%, 09/11/26 (a)	3,622	3,581
			Hilton Grand Vacations Trust 2019-A		
			Series 2019-A-AA, 2.34%, 07/25/33	796	777
			Hilton Grand Vacations Trust 2020-A		
			Series 2020-A-AA, 2.74%, 02/25/39	855	825
			HPEFS Equipment Trust 2023-1		
			Series 2023-A2-1A, 5.43%, 02/20/25	1,146	1,146
			HPEFS Equipment Trust 2023-2		
			Series 2023-A2-2A, 6.04%, 07/21/25	2,075	2,084
			Hudson Yards 2019-30HY Mortgage Trust		
			Series 2019-A-30HY, REMIC, 3.23%, 07/12/29	2,295	2,089
			Hyundai Auto Lease Securitization Trust 2024-C		
			Series 2024-A3-C, 4.62%, 02/16/27	12,997	13,011
			Hyundai Auto Receivables Trust 2021-C		
			Series 2021-B-C, 1.49%, 11/15/25	1,815	1,760
			J.P. Morgan Mortgage Acquisition Corp.		
			Series 2016-2A1-3, REMIC, 2.96%, 01/25/29 (a)	334	311
			J.P. Morgan Mortgage Trust 2022-4		
			Series 2022-A3-4, REMIC, 3.00%, 09/25/43 (a)	5,015	4,195
			JPMorgan Chase & Co.		
			Series 2014-A1-5, REMIC, 2.70%, 10/25/26 (a)	156	151
			KKR CLO 54 LTD		
			Series 2024-A-54A, 5.64%, (3 Month Term SOFR + 1.32%), 01/15/38 (a)	6,500	6,512
			LEX 2024-BBG Mortgage Trust		
			Series 2024-A-BBG, REMIC, 4.87%, 10/13/33	2,500	2,452
			Manhattan West 2020-1MW Mortgage Trust		
			Series 2020-A-OMW, REMIC, 2.13%, 09/10/27	3,833	3,520
			MVW 2019-1 LLC		
			Series 2019-A-1A, 2.89%, 03/20/27	501	496
			MVW 2024-2 LLC		
			Series 2024-A-2A, 4.43%, 03/20/42	6,791	6,645
			NRTH 2024-PARK Mortgage Trust		
			Series 2024-A-PARK, REMIC, 6.04%, 03/15/29 (a)	5,013	5,016
			OPG Trust 2021-PORT		
			Series 2021-A-PORT, REMIC, 5.00%, (1 Month Term SOFR + 0.60%), 10/15/36 (a)	3,259	3,247
			SBNA Auto Lease Trust 2024-C		
			Series 2024-A3-C, 4.56%, 02/22/28	6,135	6,137
			Sequoia Mortgage Trust 2020-4		
			Series 2020-A2-4, REMIC, 2.50%, 10/25/43 (a)	2,432	1,967
			SFS Auto Receivables Securitization Trust 2023-1		
			Series 2023-A2A-1A, 5.89%, 06/20/25	1,058	1,061
			Series 2023-A3-1A, 5.47%, 12/20/26	4,326	4,367
			SFS Auto Receivables Securitization Trust 2024-1		
			Series 2024-A3-1A, 4.95%, 05/21/29	2,586	2,596
			SFS Auto Receivables Securitization Trust 2024-2		
			Series 2024-A2-2A, 5.71%, 10/20/27	2,788	2,801
			Wells Fargo Mortgage Backed Securities Trust		
			Series 2020-A1-3, REMIC, 3.00%, 12/25/42 (a)	1,004	846
			World Omni Auto Receivables Trust 2023-C		
			Series 2023-A2A-C, 5.57%, 12/15/26	2,517	2,522
			Total Non-U.S. Government Agency Asset-Backed Securities (cost \$180,081)		175,860
<b>SENIOR FLOATING RATE INSTRUMENTS 3.6%</b>					
<b>Communication Services 1.1%</b>					
			Charter Communications Operating, LLC		
			2023 Term Loan B4, 6.59%, (SOFR + 2.00%), 12/02/30 (a)	3,124	3,113
			Cimpress Public Limited Company		
			2024 USD Term Loan B, 7.40%, (1 Month Term SOFR + 3.00%), 05/17/28 (a)	2,526	2,535

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Flutter Financing B.V.		
2024 Term Loan B, 6.12%, (SOFR + 1.75%), 11/30/30 (a)	6,913	6,892
Six Flags Entertainment Corporation		
2024 Term Loan B, 6.55%, (SOFR + 2.00%), 04/18/31 (a)	2,612	2,616
UFC Holdings, LLC		
2024 Term Loan B, 6.77%, (SOFR + 2.25%), 11/13/31 (a)	1,642	1,649
		16,805
<b>Consumer Discretionary 0.7%</b>		
1011778 B.C. Unlimited Liability Company		
2024 Term Loan B6, 6.32%, (SOFR + 1.75%), 09/23/30 (a)	223	221
Adient US LLC		
2024 Term Loan B2, 6.82%, (1 Month Term SOFR + 2.25%), 01/31/31 (a)	1,711	1,716
First Brands Group, LLC		
2021 Term Loan, 9.85%, (3 Month Term SOFR + 5.00%), 03/22/27 (a)	517	484
2022 Incremental Term Loan, 9.85%, (3 Month Term SOFR + 5.00%), 03/30/27 (a)	5,037	4,707
PCI Gaming Authority		
Term Loan, 6.57%, (SOFR + 2.00%), 05/15/26 (a)	2,729	2,721
		9,849
<b>Materials 0.5%</b>		
Berry Global, Inc.		
2023 Term Loan AA, 6.34%, (SOFR + 1.75%), 07/01/29 (a)	3,428	3,431
INEOS Quattro Holdings UK Ltd		
2023 USD 1st Lien Term Loan B, 8.92%, (SOFR + 4.25%), 03/09/29 (a)	952	958
Staples, Inc.		
2024 Term Loan B, 10.18%, (SOFR + 5.75%), 08/22/29 (a)	3,417	3,259
		7,648
<b>Financials 0.4%</b>		
Delos Aircraft Designated Activity Co		
Term Loan, 6.35%, (3 Month Term SOFR + 1.75%), 10/14/27 (a)	2,291	2,298
Jane Street Group, LLC		
2024 1st Lien Term Loan B, 6.40%, (SOFR + 2.00%), 01/26/28 (a)	4,099	4,081
		6,379
<b>Information Technology 0.3%</b>		
Sandisk Corp		
Term Loan, 0.00%, (SOFR + 3.00%), 12/12/31 (a) (l)	3,053	2,995
SS&C Technologies Inc.		
2024 Term Loan B8, 6.57%, (SOFR + 2.00%), 05/09/31 (a)	1,993	1,997
		4,992
<b>Utilities 0.3%</b>		
Vistra Zero Operating Company, LLC		
Term Loan B, 7.13%, (1 Month Term SOFR + 2.75%), 03/20/31 (a)	4,102	4,107
<b>Industrials 0.2%</b>		
Air Canada		
2024 Term Loan B, 6.34%, (3 Month Term SOFR + 2.00%), 03/14/31 (a)	2,464	2,472
Grant Thornton Advisors LLC		
Term Loan B, 0.00%, (SOFR + 3.25%), 05/30/31 (a) (l)	545	545
Term Loan, 0.00%, (SOFR + 2.75%), 06/02/31 (a) (l)	66	66
		3,083

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Health Care 0.1%</b>		
Concentra Health Services Inc		
Term Loan B, 6.82%, (SOFR + 2.25%), 06/26/31 (a)	982	988
Total Senior Floating Rate Instruments (cost \$54,078)		53,851
<b>SHORT TERM INVESTMENTS 2.1%</b>		
<b>Investment Companies 1.6%</b>		
JNL Government Money Market Fund - Class I, 4.36% (m) (n)	23,573	23,573
<b>Securities Lending Collateral 0.5%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (m) (n)	7,650	7,650
Total Short Term Investments (cost \$31,223)		31,223
<b>Total Investments 101.0% (cost \$1,589,436)</b>		<b>1,518,930</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(184)</b>
<b>Other Assets and Liabilities, Net (1.0%)</b>		<b>(14,248)</b>
<b>Total Net Assets 100.0%</b>		<b>1,504,498</b>

- (a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (b) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$223,110 and 14.8% of the Fund.
- (c) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (d) Convertible security.
- (e) All or a portion of the security was on loan as of December 31, 2024.
- (f) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (g) Security 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.
- (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, 2024.
- (i) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.
- (j) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2024, the total payable for investments purchased on a delayed delivery basis was \$18,570.
- (k) The security is a direct debt of the agency and not collateralized by mortgages.
- (l) This senior floating rate interest will settle after December 31, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (m) Investment in affiliate.
- (n) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/PPM America Total Return Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	5,825	748,983	731,235	1,304	—	—	23,573	1.6
JNL Government Money Market Fund, 4.46% - Class SL	3,385	150,207	145,942	270	—	—	7,650	0.5
	<u>9,210</u>	<u>899,190</u>	<u>877,177</u>	<u>1,574</u>	<u>—</u>	<u>—</u>	<u>31,223</u>	<u>2.1</u>

**JNL/PPM America Total Return Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Mars, Incorporated, 3.74%, 10/11/27	09/19/12	1,200	1,158	0.1
Morgan Stanley Bank, National Association, 5.41%, 05/26/28	05/28/24	3,835	3,846	0.2
		<u>5,035</u>	<u>5,004</u>	<u>0.3</u>

**JNL/PPM America Total Return Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 10 Year Note	145	March 2025	16,012	(23)	(243)
United States 2 Year Note	654	April 2025	134,513	(10)	(44)
United States 5 Year Note	1,547	April 2025	165,412	(136)	(959)
United States Ultra Bond	314	March 2025	38,786	(137)	(1,449)
				<u>(306)</u>	<u>(2,695)</u>
<b>Short Contracts</b>					
United States 10 Year Ultra Bond	(395)	March 2025	(44,822)	103	853
United States Long Bond	(77)	March 2025	(9,036)	19	270
				<u>122</u>	<u>1,123</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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/PPM America Total Return Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	665,613	1,158	666,771
Government And Agency Obligations	—	591,225	—	591,225
Non-U.S. Government Agency Asset-Backed Securities	—	175,860	—	175,860
Senior Floating Rate Instruments	—	53,851	—	53,851
Short Term Investments	31,223	—	—	31,223
	<u>31,223</u>	<u>1,486,549</u>	<u>1,158</u>	<u>1,518,930</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	1,123	—	—	1,123
	<u>1,123</u>	<u>—</u>	<u>—</u>	<u>1,123</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(2,695)	—	—	(2,695)
	<u>(2,695)</u>	<u>—</u>	<u>—</u>	<u>(2,695)</u>

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



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/RAFI Fundamental U.S. Small Cap Fund</b>					
<b>COMMON STOCKS 99.4%</b>					
<b>Industrials 19.6%</b>					
A. O. Smith Corporation	10	699	Insperty, Inc.	3	209
AAR Corp. (a)	4	261	ITT Inc.	5	761
ABM Industries Incorporated	12	603	JELD-WEN Holding, Inc. (a)	15	126
Acuity Brands, Inc.	4	1,033	JetBlue Airways Corporation (a) (b)	118	928
Advanced Drainage Systems, Inc.	3	290	KBR, Inc.	9	548
Air Lease Corporation - Class A	15	745	Kennametal Inc.	16	376
Alaska Air Group, Inc. (a)	20	1,287	Kirby Corporation (a)	4	432
Alight, Inc. - Class A	51	350	Korn Ferry	7	450
Allegiant Travel Company	4	346	Landstar System, Inc.	4	764
Allison Systems, Inc.	11	1,208	Lennox International Inc.	1	745
American Airlines Group Inc. (a)	29	502	Leonardo DRS, Inc. (a)	5	172
American Woodmark Corporation (a)	3	212	Lincoln Electric Holdings, Inc.	3	609
API Group Corporation (a)	11	395	Lyft, Inc. - Class A (a)	35	453
Apogee Enterprises, Inc.	3	225	MasTec, Inc. (a)	7	898
Applied Industrial Technologies, Inc.	2	478	Masterbrand, Inc. (a)	21	304
Arcbest Corporation	4	338	Matson Intermodal - Paragon, Inc.	5	710
Arcosa, Inc.	5	478	Maximus, Inc.	7	542
Armstrong World Industries, Inc.	3	401	Middleby Corporation, The (a)	4	598
Atkore Inc.	3	249	Millerknoll, Inc.	15	328
Barnes Group Inc.	8	364	Mine Safety Appliances Company, LLC	2	265
Beacon Roofing Supply, Inc. (a)	6	633	MOOG Inc. - Class A	2	476
Boise Cascade Company	7	781	MSC Industrial Direct Co., Inc. - Class A	7	485
Booz Allen Hamilton Holding Corporation - Class A	6	730	Mueller Industries, Inc.	8	668
Brady Corporation - Class A	5	335	Nordson Corporation	2	498
Broadridge Financial Solutions, Inc.	4	1,010	Nvent Electric Public Limited Company	10	677
BWXT Government Group, Inc.	4	445	Openlane, Inc. (a)	16	316
Caci International Inc. - Class A (a)	2	728	Oshkosh Corporation	10	931
Chart Industries, Inc. (a)	2	433	Parsons Corporation (a)	2	225
Clarivate PLC (a) (b)	44	223	Paycom Software, Inc.	1	294
Clean Harbors, Inc. (a)	2	509	Pentair Public Limited Company	11	1,112
Comfort Systems USA, Inc.	1	447	Plug Power Inc. (a) (b)	116	247
Concentrix Corporation	10	425	Primoris Services Corporation	6	467
Copart, Inc. (a)	15	839	RBC Bearings Incorporated (a)	1	316
Core & Main, Inc. - Class A (a)	8	413	Regal Rexnord Corporation	7	1,085
CoreCivic, Inc. (a)	21	464	Resideo Technologies, Inc. (a)	18	418
Crane Company	3	438	Rollins, Inc.	7	340
CSG Systems International, Inc.	5	249	Rush Enterprises, Inc. - Class A	9	510
Curtiss-Wright Corporation	2	780	RXO Inc (a)	16	371
DNOW Inc. (a)	21	270	Ryder System, Inc.	7	1,078
Donaldson Company, Inc.	8	567	Saia, Inc. (a)	1	396
Dun & Bradstreet Holdings, Inc.	29	366	Schneider National, Inc. - Class B	9	266
Dycor Industries, Inc. (a)	2	408	Science Applications International Corporation	6	643
EMCOR Group, Inc.	3	1,414	Sensata Technologies Holding PLC	24	653
EnerSys	5	433	Simpson Manufacturing Co., Inc.	2	377
Equifax Inc.	4	902	SiteOne Landscape Supply, Inc. (a)	2	314
ESAB Corporation	3	320	SkyWest, Inc. (a)	6	626
Everus Construction Group, Inc. (a)	4	294	Spirit AeroSystems Holdings, Inc. - Class A (a)	14	466
Flowserve Corporation	11	630	SS&C Technologies Holdings, Inc.	17	1,300
Fluor Corporation (a)	16	791	Steelcase Inc. - Class A	17	202
Fortune Brands Innovations, Inc.	15	1,017	Sunrun Inc. (a)	36	335
Forward Air Corporation (a)	11	362	Terex Corporation	7	331
Franklin Electric Co., Inc.	3	255	Tetra Tech, Inc.	11	443
FTI Consulting, Inc. (a)	3	477	The Greenbrier Companies, Inc.	6	393
Gates Industrial Corporation PLC (a)	22	443	The Timken Company	7	532
GATX Corporation	3	522	Toro Company, The	8	639
Generac Holdings Inc. (a)	4	662	TransUnion	8	777
Genpact Limited	18	791	Trex Company, Inc. (a)	4	287
GEO Group, Inc., The (a)	28	795	Trinet Group, Inc.	3	269
GMS Inc. (a)	4	349	Trinity Industries, Inc.	11	388
Graco Inc.	8	654	UFP Industries, Inc.	7	820
Granite Construction Incorporated	5	471	U-Haul Holding Company - Series N	8	487
GXO Logistics Inc. (a)	13	554	Unifirst Corporation	2	331
HEICO Corporation	2	501	Valmont Industries, Inc.	2	531
Herc Holdings Inc.	2	421	Veralto Corporation	3	339
Hexcel Corporation	7	439	Verisk Analytics, Inc.	5	1,366
Hillenbrand, Inc.	9	269	Vestis Corporation	36	546
HNI Corporation	6	293	Wabash National Corporation	11	191
Hub Group, Inc. - Class A	11	508	Watsco, Inc.	2	874
Hubbell Incorporated	2	911	Watts Water Technologies, Inc. - Class A	2	328
IDEX Corporation	4	822	Werner Enterprises, Inc.	15	543
Ingersoll Rand Inc.	14	1,296	WESCO International, Inc.	7	1,236
			Willscot Holdings Corporation - Class A (a)	6	215
			Woodward, Inc.	4	622
			XPO, Inc. (a)	3	452

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Xylem Inc.	8	954	Janus Henderson Group PLC	22	929
		79,757	Ladder Capital Corp - Class A	18	199
<b>Financials 17.3%</b>			LPL Financial Holdings Inc.	4	1,235
Affiliated Managers Group, Inc.	6	1,084	MarketAxess Holdings Inc.	1	302
AGNC Investment Corp. (b)	72	665	Mercury General Corporation	4	244
Ameris Bancorp	6	393	MFA Financial, Inc.	20	207
Apollo Commercial Real Estate Finance, Inc.	25	212	MGIC Investment Corporation	37	870
Apollo Global Management, Inc.	4	734	Moelis & Company - Class A	7	479
Arbor Realty Trust, Inc. (b)	26	356	Morningstar, Inc.	1	249
Ares Management Corporation - Class A	2	368	Mr. Cooper Group Inc. (a)	6	556
Artisan Partners Asset Management Inc. - Class A	7	314	MSCI Inc. - Class A	1	888
Associated Banc-Corp	24	582	Navient Corporation	20	261
Assurant, Inc.	4	907	Nelnet, Inc. - Class A	1	151
Atlantic Union Bank	8	319	Old National Bancorp	32	700
Bank of Hawaii Corporation	4	291	Pacific Premier Bancorp, Inc.	14	347
Bank OZK	14	631	PennyMac Financial Services, Inc.	4	358
BankUnited, Inc.	20	748	PennyMac Mortgage Investment Trust	18	222
Banner Corporation	4	287	Pinnacle Financial Partners, Inc.	6	710
BGC Group, Inc. - Class A	35	315	Primerica, Inc.	3	710
Blackstone Mortgage Trust, Inc. - Class A	34	588	PROG Holdings, Inc.	10	421
BOK Financial Corporation	2	251	Prosperity Bancshares, Inc.	11	853
Bread Financial Payments, Inc.	18	1,087	Radian Group Inc.	19	603
BrightHouse Financial, Inc. (a)	6	292	Reinsurance Group of America, Incorporated	5	1,072
Brown & Brown, Inc.	7	746	Renasant Corporation	7	243
Cadence Bank	20	678	RITHM Capital Corp.	92	996
Cathay General Bancorp	8	375	RLI Corp.	2	366
Chimera Investment Corporation	15	215	Robinhood Markets, Inc. - Class A (a)	29	1,065
Claros Mortgage Trust, Inc.	7	30	Rocket Companies, Inc. - Class A (a) (b)	6	69
CNO Financial Group, Inc.	19	691	SEI Investments Company	13	1,077
Cohen & Steers, Inc.	1	137	Selective Insurance Group, Inc.	4	410
Coinbase Global, Inc. - Class A (a)	4	894	Simmons First National Corporation - Class A	14	303
Columbia Banking System, Inc.	15	411	SLM Corporation	44	1,224
Commerce Bancshares, Inc.	8	468	SoFi Technologies, Inc. (a)	40	615
Community Financial System, Inc.	5	294	Southstate Corporation	7	691
Credit Acceptance Corporation (a)	1	351	Starwood Property Trust, Inc.	52	986
Cullen/Frost Bankers, Inc.	4	595	Stewart Information Services Corporation	5	326
CVB Financial Corp.	16	352	Stifel Financial Corp.	7	714
DigitalBridge Group, Inc. - Class A	33	368	Synovus Financial Corp.	15	787
East West Bancorp, Inc.	11	1,042	Texas Capital Bancshares, Inc. (a)	4	341
Eastern Bankshares, Inc.	15	265	TFS Financial Corporation	4	50
Enact Holdings, Inc.	3	100	The Carlyle Group, Inc.	19	948
Encore Capital Group, Inc. (a)	4	175	The Western Union Company	93	990
Equitable Holdings, Inc.	29	1,378	TPG Inc. - Class A	3	164
Erie Indemnity Company - Class A	1	307	Tradeweb Markets Inc. - Class A	2	319
Essent Group Ltd.	10	526	Trustmark Corporation	7	257
Euronet Worldwide, Inc. (a)	4	441	Two Harbors Investment Corp.	17	201
Evercore Inc. - Class A	4	1,058	UMB Financial Corporation	3	390
F&G Annuities & Life, Inc.	1	37	United Bankshares, Inc.	15	549
F.N.B. Corporation	49	718	United Community Banks, Inc.	11	342
FactSet Research Systems Inc.	1	453	UWM Holdings Corporation - Class A	2	10
Federated Hermes, Inc. - Class B	12	482	Valley National Bancorp	76	685
First Citizens BancShares, Inc. - Class A	1	1,067	Virtu Financial, Inc. - Class A	14	507
First Financial Bancorp.	9	254	Voya Financial, Inc.	9	648
First Hawaiian, Inc.	18	469	WAFD, Inc.	10	337
First Horizon Corporation	63	1,262	Walker & Dunlop, Inc.	3	338
First Interstate BancSystem, Inc. - Class A	14	453	Webster Financial Corporation	19	1,041
FirstCash, Inc.	4	452	WesBanco, Inc.	6	195
Flagstar Financial, Inc. (b)	98	912	Western Alliance Bancorporation	8	688
Fulton Financial Corporation	19	359	Wex, Inc. (a)	2	314
Genworth Financial, Inc. - Class A (a)	71	498	White Mountains Insurance Group Ltd	—	473
Glacier Bancorp, Inc.	9	474	Wintrust Financial Corporation	5	606
Globe Life Inc.	10	1,063	Zurich American Corporation	9	578
Hancock Whitney Corporation	10	540			70,444
Hanover Insurance Group Inc, The	5	708	<b>Consumer Discretionary 14.6%</b>		
Hilltop Holdings Inc.	9	250	Abercrombie & Fitch Co. - Class A (a)	3	458
Home BancShares, Inc.	18	505	Academy Sports & Outdoors, Inc.	12	662
Hope Bancorp, Inc.	19	239	Acushnet Holdings Corp.	3	198
Houlihan Lokey, Inc. - Class A	3	438	Adient Public Limited Company (a)	29	492
Independent Bank Corp.	5	344	ADT, Inc.	57	391
Independent Bank Group, Inc.	4	268	Adtalem Global Education Inc. (a)	6	500
Interactive Brokers Group, Inc. - Class A	1	219	American Eagle Outfitters, Inc.	26	435
International Bancshares Corporation	5	300	Aramark	22	809
Jack Henry & Associates, Inc.	4	737	Asbury Automotive Group, Inc. (a)	3	766
Jackson Financial Inc. - Class A (c)	14	1,213	AutoZone, Inc. (a)	—	1,390

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Bath & Body Works, Inc.	21	830	Skyline Champion Corporation (a)	3	300
Birkenstock Holding PLC (a)	1	29	Sonic Automotive, Inc. - Class A	4	267
Boyd Gaming Corporation	7	472	Steven Madden, Ltd.	9	403
Bright Horizons Family Solutions, Inc. (a)	3	277	Strategic Education, Inc.	2	223
Brunswick Corporation	12	776	Taylor Morrison Home II Corporation - Class A (a)	18	1,118
Burlington Stores, Inc. (a)	2	696	Tempur Sealy International, Inc.	11	618
Caesars Entertainment, Inc. (a)	17	560	Texas Roadhouse, Inc. - Class A	3	591
Capri Holdings Limited (a)	29	618	The Buckle, Inc.	5	256
Carter's, Inc.	9	513	The ODP Corporation (a)	10	218
Century Communities, Inc.	5	369	The Wendy's Company	18	298
Chipotle Mexican Grill, Inc. (a)	20	1,208	Thor Industries, Inc.	12	1,130
Churchill Downs Incorporated	3	361	TopBuild Corp. (a)	2	466
Columbia Sportswear Company	5	449	Topgolf Callaway Brands Corp. (a)	31	247
Coupang, Inc. - Class A (a)	13	283	Travel + Leisure Co.	12	584
Cracker Barrel Old Country Store, Inc.	8	435	TRI Pointe Homes Holdings, Inc. (a)	19	703
Crocs, Inc. (a)	4	442	Ulta Beauty, Inc. (a)	2	1,035
Dana Incorporated	34	388	Under Armour, Inc. - Class A (a)	60	497
Deckers Outdoor Corporation (a)	5	1,041	United Parks And Resorts Inc. (a)	4	208
Dillard's, Inc. - Class A (b)	1	242	Upbound Group, Inc.	9	267
Domino's Pizza, Inc.	2	883	Urban Outfitters, Inc. (a)	11	624
DoorDash, Inc. - Class A (a)	5	895	Vail Resorts, Inc.	3	577
Dorman Products, Inc. (a)	2	290	Valvoline, Inc. (a)	8	296
ETSY, Inc. (a)	8	437	Victoria's Secret & Co. (a)	16	680
Five Below, Inc. (a)	3	347	Visteon Corporation (a)	4	325
Floor & Decor Holdings, Inc. - Class A (a)	3	310	Vitamin Oldco Holdings, Inc. (a) (d)	5	—
GameStop Corp. - Class A (a)	20	638	Williams-Sonoma, Inc.	7	1,345
Gentex Corporation	31	892	Winnebago Industries, Inc.	7	339
Gentherm Incorporated (a)	5	200	Worthington Industries, Inc.	4	153
G-III Apparel Group, Ltd. (a)	12	376	Wyndham Hotels & Resorts, Inc.	6	646
Graham Holdings Co., Ltd. - Class B	—	344	Wynn Resorts, Limited	4	319
Grand Canyon Education, Inc. (a)	3	527			59,493
Group 1 Automotive, Inc.	3	1,293			
Guess ?, Inc. (b)	11	161	<b>Information Technology 11.7%</b>		
H & R Block, Inc.	8	444	ACI Worldwide, Inc. (a)	9	458
Hanesbrands Inc. (a)	102	828	Advanced Energy Industries, Inc.	3	375
Harley-Davidson, Inc.	23	680	Amkor Technology, Inc.	17	424
Hasbro, Inc.	18	1,003	ANSYS, Inc. (a)	3	913
Helen of Troy Limited (a)	6	353	AppLovin Corporation - Class A (a)	2	752
Hilton Grand Vacations Inc. (a)	8	318	ASGN Incorporated (a)	6	525
Hyatt Hotels Corporation - Class A	3	394	Aspen Technology, Inc. (a)	2	441
International Game Technology PLC	17	305	Aurora Innovations Inc. - Class A (a)	48	304
Jack in the Box Inc.	5	211	Autodesk, Inc. (a)	5	1,602
KB Home	10	655	Belden Inc.	3	369
Kontoor Brands, Inc.	4	311	Benchmark Electronics, Inc.	7	314
Laureate Education, Inc. - Class A (a)	19	350	Bentley Systems, Incorporated - Class B	5	250
La-Z-Boy Incorporated	9	370	Ciena Corporation (a)	18	1,554
LCI Industries	4	451	Cirrus Logic, Inc. (a)	7	669
Leggett & Platt, Incorporated	44	420	Cognex Corporation	13	455
Levi Strauss & Co. - Class A	10	166	Coherent Corp. (a)	12	1,177
LGI Homes, Inc. (a)	4	329	CommVault Systems, Inc. (a)	2	292
Life Time Group Holdings, Inc. (a)	5	100	Diodes Incorporated (a)	6	386
Light & Wonder, Inc. (a)	4	303	Dolby Laboratories, Inc. - Class A	6	500
Lucid Group, Inc. (a)	73	221	Dropbox, Inc. - Class A (a)	29	871
M/I Homes, Inc. (a)	3	460	Entegris, Inc.	5	520
Marriott Vacations Worldwide Corporation	8	738	EPAM Systems, Inc. (a)	3	689
Mattel, Inc. (a)	27	478	F5, Inc. (a)	5	1,342
Meritage Homes Corporation	5	806	Fair Isaac Corporation (a)	—	693
Murphy USA Inc.	2	1,176	First Solar, Inc. (a)	4	726
Newell Brands Inc.	120	1,191	Flex Ltd. (a)	38	1,446
Nordstrom, Inc.	22	524	Fortinet, Inc. (a)	14	1,362
Ollie's Bargain Outlet Holdings, Inc. (a)	4	473	Gartner, Inc. (a)	2	944
Patrick Industries, Inc.	4	357	GoDaddy Inc. - Class A (a)	7	1,304
PENN Entertainment, Inc. (a)	31	610	Guidewire Software, Inc. (a)	2	322
Phinia Inc.	9	453	Informatica Inc. - Class A (a)	2	58
Polaris Inc.	12	718	Insight Enterprises, Inc. (a)	4	538
Pool Corporation	2	645	InterDigital, Inc.	2	401
Red Rock Resorts, Inc. - Class A	3	138	IPG Photonics Corporation (a)	5	349
RH (a)	1	305	Itron, Inc. (a)	3	338
Royal Caribbean Cruises Ltd.	5	1,066	Knowles Corporation (a)	13	265
Sabre Corporation (a)	109	397	Littelfuse, Inc.	2	486
Sally Beauty Holdings, Inc. (a)	21	214	LiveRamp Holdings, Inc. (a)	11	322
Service Corporation International	8	614	Lumentum Holdings Inc. (a)	8	710
SharkNinja, Inc. (a)	3	330	Manhattan Associates, Inc. (a)	1	286
Signet Jewelers Limited	5	385	MKS Instruments, Inc.	7	720
Skechers U.S.A., Inc. - Class A (a)	12	787	Monolithic Power Systems, Inc.	1	345

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
NCR Voyix Corporation (a)	26	360	Kite Realty Naperville, LLC	18	465
NetScout Systems, Inc. (a)	14	301	Lamar Advertising Company - Class A	5	649
Okta, Inc. - Class A (a)	6	472	LXP Industrial Trust	32	260
Osi Systems, Inc. (a)	2	253	Macerich Company, The	36	709
Palantir Technologies Inc. - Class A (a)	13	998	Medical Properties Trust, Inc.	250	989
Palo Alto Networks, Inc. (a)	7	1,203	National Health Investors, Inc.	3	212
PC Connection, Inc.	2	123	Newmark Group, Inc. - Class A	18	233
Pegasystems Inc.	2	201	NNN REIT, Inc.	14	581
Plexus Corp. (a)	3	477	Omega Healthcare Investors, Inc.	20	739
Power Integrations, Inc.	5	286	Open Doors Technology Inc. - Class A (a)	136	217
PTC Inc. (a)	2	430	OUTFRONT Media Inc.	20	355
Pure Storage, Inc. - Class A (a)	8	503	Park Hotels & Resorts Inc.	59	830
RingCentral, Inc. - Class A (a)	8	289	Pebblebrook Hotel Trust	22	296
Sanmina Corporation (a)	10	764	Phillips Edison & Company, Inc.	9	342
Semtech Corporation (a)	8	506	PotlatchDeltic Corporation	11	438
ServiceNow, Inc. (a)	1	1,571	Rayonier Inc.	13	344
Silicon Laboratories Inc. (a)	5	580	Regency Centers Corporation	14	1,032
Snowflake Inc. - Class A (a)	4	539	Rexford Industrial Realty, Inc.	12	471
Super Micro Computer, Inc. (a) (b)	10	315	RLJ III-EM Columbus Lessee, LLC	36	369
Synaptics Incorporated (a)	5	354	Sabra Health Care REIT, Inc.	31	538
Teledyne Technologies Incorporated (a)	3	1,258	SBA Communications Corporation - Class A	2	431
Teradata Corporation (a)	16	513	Seaport Entertainment Group Inc. (a)	—	10
Trimble Inc. (a)	19	1,343	Service Properties Trust	36	92
TTM Technologies, Inc. (a)	16	399	SITE Centers Corp.	5	74
Twilio Inc. - Class A (a)	16	1,774	SL Green Realty Corp.	13	869
Tyler Technologies, Inc. (a)	1	441	STAG Industrial, Inc.	12	414
Unity Software Inc. (a) (b)	17	388	Sun Communities, Inc.	9	1,112
VeriSign, Inc. (a)	3	594	Sunstone Hotel Investors, Inc.	30	350
ViaSat, Inc. (a)	32	270	UDR, Inc.	22	934
Viavi Solutions Inc. (a)	37	377	Uniti Group Inc.	57	311
Vishay Intertechnology, Inc.	26	440	Vornado Realty Trust	33	1,369
Vontier Corporation	10	361	W.P. Carey Inc.	19	1,059
Wolfspeed, Inc. (a) (b)	20	132	Xenia Hotels & Resorts, Inc.	19	282
Zebra Technologies Corporation - Class A (a)	4	1,395	Zillow Group, Inc. - Class C (a)	14	1,003
Zoom Communications, Inc. - Class A (a)	11	866			38,563
		47,873			
<b>Real Estate 9.5%</b>			<b>Health Care 7.1%</b>		
Acadia Realty Trust	12	295	Acadia Healthcare Company, Inc. (a)	7	286
Agree Realty Corporation	6	440	Align Technology, Inc. (a)	4	843
Alexander & Baldwin, Inc.	8	133	Alnylam Pharmaceuticals, Inc. (a)	2	423
American Homes 4 Rent - Class A	17	647	Amedisys, Inc. (a)	3	288
Americold Realty Trust, Inc.	25	532	AMN Healthcare Services, Inc. (a)	10	250
Apple Hospitality REIT, Inc.	34	524	Avantor, Inc. (a)	33	689
Brixmor Property Group Inc.	28	773	Azenta, Inc. (a)	6	301
Broadstone Net Lease, Inc.	18	283	BioMarin Pharmaceutical Inc. (a)	10	667
Camden Property Trust	8	931	Bio-Rad Laboratories, Inc. - Class A (a)	3	820
COPT Defense Properties	13	404	Bio-Techne Corporation	5	333
CoStar Group, Inc. (a)	10	726	Bruker Corporation	5	320
Cousins Properties Incorporated	23	692	Charles River Laboratories International, Inc. (a)	2	440
Cubsmart, L.P.	12	504	Chemed Corporation	1	506
Curbline Properties Corp. (a)	7	167	Concentra Group Holdings Parent, Inc.	10	194
Cushman & Wakefield PLC (a)	32	423	Cooper Companies, Inc., The (a)	10	954
DiamondRock Alpharetta Tenant, LLC	37	333	Dentsply Sirona Inc.	38	715
Douglas Emmett, Inc.	32	593	DexCom, Inc. (a)	7	515
EastGroup Properties, Inc.	2	277	Elanco Animal Health Incorporated (a)	66	805
EPR Properties	9	411	Encompass Health Corporation	6	522
Equity Lifestyle Properties, Inc.	7	478	Enovis Corporation (a)	8	342
Essex Property Trust, Inc.	4	1,152	Envista Holdings Corporation (a)	35	672
eXp World Holdings, Inc. (b)	13	144	Exact Sciences Corporation (a)	8	442
Extra Space Storage Inc.	6	963	Exelixis, Inc. (a)	24	815
Federal Realty Investment Trust	6	639	Globus Medical, Inc. - Class A (a)	5	422
First Industrial Realty Trust, Inc.	7	349	Haemonetics Corporation (a)	3	234
Gaming and Leisure Properties, Inc.	16	767	ICU Medical, Inc. (a)	3	420
Global Net Lease, Inc.	28	206	IDEXX Laboratories, Inc. (a)	2	722
Healthcare Realty Trust Incorporated - Class A	50	847	Integer Holdings Corporation (a)	2	306
Healthpeak OP, LLC	79	1,602	Integra LifeSciences Holdings Corporation (a)	11	239
Highwoods Properties, Inc.	17	528	Ionis Pharmaceuticals, Inc. (a)	8	294
Howard Hughes Holdings Inc. (a)	4	333	Jazz Pharmaceuticals Public Limited Company (a)	7	867
Hudson Pacific Properties, Inc.	53	160	LivaNova PLC (a)	4	208
Independence Realty Trust, Inc.	20	394	Masimo Corporation (a)	3	524
Invitation Homes Inc.	37	1,188	Mettler-Toledo International Inc. (a)	1	1,078
JBG Smith Properties	21	320	Neurocrine Biosciences, Inc. (a)	3	377
Kennedy-Wilson Holdings, Inc.	21	211	Option Care Health, Inc. (a)	11	260
Kilroy Realty Corporation	20	815	Owens & Minor, Inc. (a)	20	259
			Patterson Companies, Inc.	19	589

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Premier Healthcare Solutions, Inc. - Class A	24	514	ChampionX Corporation	12	330
Quidelortho Corporation (a)	11	500	Cheniere Energy, Inc.	7	1,495
ResMed Inc.	5	1,101	Chord Energy Corporation	4	500
Reivity, Inc.	10	1,088	Civitas Resources, Inc.	11	514
Roivant Sciences Ltd. (a)	17	205	CNX Resources Corporation (a)	25	931
Royalty Pharma PLC - Class A	23	588	Comstock Resources, Inc. (a) (b)	14	247
Sage Therapeutics Inc. (a)	16	84	CVR Energy, Inc.	10	185
Sarepta Therapeutics, Inc. (a)	3	362	Delek US Holdings, Inc.	26	475
Select Medical Holdings Corporation	12	229	DT Midstream, Inc.	8	818
Steris Public Limited Company	5	1,066	EQT Corporation	48	2,211
Teladoc Health, Inc. (a)	36	324	Green Plains Inc. (a)	16	152
Teleflex Incorporated	3	613	Helmerich & Payne, Inc.	17	530
Tenet Healthcare Corporation (a)	7	841	Kosmos Energy Ltd. (a)	50	172
United Therapeutics Corporation (a)	3	1,081	Liberty Energy Inc. - Class A	17	342
Veeva Systems Inc. - Class A (a)	3	540	Matador Resources Company	8	448
VIR Biotechnology, Inc. (a)	25	180	Murphy Oil Corporation	24	733
West Pharmaceutical Services, Inc.	2	667	NOV Inc.	58	840
		<u>28,924</u>	Patterson-UTI Energy, Inc.	55	453
<b>Materials 5.7%</b>			Peabody Energy Corporation	33	696
Albemarle Corporation (b)	13	1,089	Permian Resources Corporation - Class A	17	238
Alpha Metallurgical Resources, Inc. (a)	1	284	Range Resources Corporation	14	488
AptarGroup, Inc.	4	661	RPC, Inc.	19	112
Arch Resources, Inc. - Class A	4	515	SM Energy Company	14	549
Ardagh Group S.A. - Class A (b) (d)	—	—	TechnipFMC PLC	28	805
Ashland Inc.	8	537	Transocean Ltd. (a) (e)	172	643
ATI Inc. (a)	5	261			<u>18,336</u>
Avery Dennison Corporation	6	1,053	<b>Consumer Staples 3.6%</b>		
Avient Corporation	11	437	Andersons, Inc., The	4	179
Axalta Coating Systems Ltd. (a)	17	595	BJ's Wholesale Club Holdings, Inc. (a)	5	487
Berry Global Group, Inc.	16	1,056	Boston Beer Company, Inc., The - Class A (a)	1	240
Cabot Corporation	4	384	Brown-Forman Corporation - Class B	19	713
Carpenter Technology Corporation	3	494	Cal-Maine Foods, Inc.	6	581
Commercial Metals Company	17	827	Casey's General Stores, Inc.	3	1,303
Crown Holdings, Inc.	12	959	Central Garden & Pet Company - Class A (a)	9	299
Eagle Materials Inc.	2	588	Coca-Cola Consolidated, Inc.	—	236
Element Solutions Inc.	19	487	Coty Inc. - Class A (a)	30	207
FMC Corporation	20	982	Darling Ingredients Inc. (a)	21	707
Ginkgo Bioworks Holdings, Inc. - Class A (a) (b)	18	174	Del Monte Fresh Produce Company	6	196
Graphic Packaging Holding Company	31	843	Edgewell Personal Care Colombia S A S	9	289
Greif, Inc. - Class A	4	255	Flowers Foods, Inc.	24	486
H.B. Fuller Company	5	362	Ingles Markets, Incorporated - Class A	3	166
Hecla Mining Company	47	232	Ingredion Incorporated	9	1,222
Innospec Inc.	3	281	J&J Snack Foods Corp.	1	143
Kaiser Aluminum Corporation	3	209	Lamb Weston Holdings, Inc.	7	470
Knife River Corporation (a)	5	541	Lancaster Colony Corporation	1	238
Louisiana-Pacific Corporation (W VA)	7	731	McCormick & Company, Incorporated	17	1,272
Magnera Corporation (a)	3	47	National Beverage Corp.	2	75
Minerals Technologies Inc.	4	318	Nomad Foods Limited	14	231
NewMarket Corporation	1	386	Pilgrim's Pride Corporation (a)	5	234
O-I Glass, Inc. (a)	39	424	Post Holdings, Inc. (a)	6	635
Olin Corporation	28	944	PriceSmart, Inc.	4	389
Quaker Chemical Corporation	1	154	Reynolds Consumer Products Inc.	4	112
Reynolds Group Holdings Limited	8	133	Seaboard Corporation	—	153
Royal Gold, Inc.	3	403	Spectrum Brands Holdings, Inc.	6	521
RPM International Inc.	8	995	Sprouts Farmers Market, Inc. (a)	8	970
Ryerson Holding Corporation	8	141	The Clorox Company	7	1,160
Scotts Miracle-Gro Company, The	6	379	Treehouse Foods, Inc. (a)	10	339
Sealed Air Corporation	19	655	Universal Corporation	4	222
Sensient Technologies Corporation	4	291	Weis Markets, Inc.	2	164
Silgan Holdings Inc.	8	432	WK Kellogg Co	13	239
Sonoco Products Company	14	669			<u>14,878</u>
Stepan Company	3	171	<b>Communication Services 3.5%</b>		
Summit Materials, Inc. - Class A (a)	6	313	Bumble Inc. - Class A (a)	17	138
Sylvamo Corporation	5	415	Cable One, Inc.	1	284
The Chemours Company	32	543	EchoStar Corporation - Class A (a)	16	373
Tronox Holdings PLC	25	251	Frontier Communications Parent, Inc. (a)	27	950
Warrior Met Coal, Inc.	7	401	IAC Inc. (a)	12	535
		<u>23,302</u>	John Wiley & Sons, Inc. - Class A	6	278
<b>Energy 4.5%</b>			Liberty Broadband Corporation - Series C (a)	10	710
Antero Midstream Corporation	23	342	Liberty Latin America Ltd. - Class C (a)	32	202
Antero Resources Corporation (a)	36	1,269	Liberty Media Corporation - Series C (a)	9	849
Apa Corp.	51	1,181	Match Group, Inc.	15	504
Archrock, Inc.	13	329	Nexstar Media Group, Inc. - Class A	6	990
California Resources Corporation	6	308	Pinterest, Inc. - Class A (a)	21	596

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)
Roku, Inc. - Class A (a)	7	524
Scholastic Corporation	5	106
Snap Inc. - Class A (a)	61	652
Take-Two Interactive Software, Inc. (a)	9	1,596
TEGNA Inc.	41	744
Telephone and Data Systems, Inc.	24	816
The Interpublic Group of Companies, Inc.	42	1,170
The New York Times Company - Class A	8	427
Trade Desk, Inc., The - Class A (a)	3	361
TripAdvisor, Inc. (a)	18	260
United States Cellular Corporation (a)	3	165
Yelp Inc. (a)	13	495
Ziff Davis, Inc. (a)	8	435
ZoomInfo Technologies Inc. - Class A (a)	24	250
		<u>14,410</u>
<b>Utilities 2.3%</b>		
ALLETE, Inc.	7	479
Avista Corporation	11	417
Black Hills Corporation	10	586
Clearway Energy, Inc. - Class C	10	259
Essential Utilities, Inc.	20	714
Hawaiian Electric Industries, Inc. (a)	43	419
IDACORP, Inc.	5	560
MDU Resources Group, Inc.	22	401
National Fuel Gas Company	10	626
New Jersey Resources Corporation	10	475
NorthWestern Corporation	9	464
OGE Energy Corp.	26	1,060
One Gas, Inc.	8	520
Ormat Technologies, Inc.	3	226
Portland General Electric Company	14	595

	Shares/Par <sup>1</sup>	Value (\$)
Southwest Gas Holdings, Inc.	9	620
Spire Inc.	8	555
TXNM Energy, Inc.	11	550
		<u>9,526</u>
Total Common Stocks (cost \$344,108)		<u>405,506</u>
<b>SHORT TERM INVESTMENTS 0.9%</b>		
<b>Investment Companies 0.8%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (f)	3,120	3,120
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (c) (f)	480	480
Total Short Term Investments (cost \$3,600)		<u>3,600</u>
<b>Total Investments 100.3% (cost \$347,708)</b>		<b>409,106</b>
<b>Other Derivative Instruments 0.0%</b>		<b>4</b>
<b>Other Assets and Liabilities, Net (0.3)%</b>		<b>(1,088)</b>
<b>Total Net Assets 100.0%</b>		<b>408,022</b>

- (a) Non-income producing security.  
(b) All or a portion of the security was on loan as of December 31, 2024.  
(c) Investment in affiliate.  
(d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.  
(e) 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) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/RAFI Fundamental U.S. Small Cap Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
Jackson Financial Inc. - Class A	1,241	39	865	57	512	286	1,213	0.3
JNL Government Money Market Fund, 4.46% - Class SL	2,661	33,503	35,684	72	—	—	480	0.1
JNL Government Money Market Fund, 4.36% - Class I	366	58,375	55,621	65	—	—	3,120	0.8
	<u>4,268</u>	<u>91,917</u>	<u>92,170</u>	<u>194</u>	<u>512</u>	<u>286</u>	<u>4,813</u>	<u>1.2</u>

**JNL/RAFI Fundamental U.S. Small Cap Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Transocean Ltd.	03/17/23	999	643	0.2

**JNL/RAFI Fundamental U.S. Small Cap Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Russell 2000 Index	5	March 2025	563	—	—
S&P Midcap 400 Index	6	March 2025	1,903	4	(16)
				<u>4</u>	<u>(16)</u>

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/RAFI Fundamental U.S. Small Cap Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	405,506	—	—	405,506
Short Term Investments	3,600	—	—	3,600
	409,106	—	—	409,106
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(16)	—	—	(16)
	(16)	—	—	(16)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/RAFI Multi-Factor U.S. Equity Fund</b>					
<b>COMMON STOCKS 99.5%</b>					
<b>Financials 17.4%</b>					
Affiliated Managers Group, Inc.	7	1,241	Independence Holdings, LLC	20	1,038
AFLAC Incorporated	46	4,711	Interactive Brokers Group, Inc. - Class A	6	1,051
AGNC Investment Corp. (a)	77	711	Intercontinental Exchange, Inc.	34	5,133
Allstate Corporation, The	37	7,215	Invesco Ltd.	69	1,207
Ally Financial Inc.	54	1,934	Jack Henry & Associates, Inc.	13	2,241
American Express Company	11	3,370	Jackson Financial Inc. - Class A (b)	22	1,945
American International Group, Inc.	133	9,671	Janus Henderson Group PLC	21	912
Ameriprise Financial, Inc.	7	3,770	Jefferies Financial Group Inc.	17	1,367
Annaly Capital Management, Inc.	10	187	JPMorgan Chase & Co.	62	14,831
AON Public Limited Company - Class A	14	4,853	KeyCorp	19	330
Apollo Commercial Real Estate Finance, Inc.	36	308	KKR & Co. Inc. - Class A	15	2,217
Apollo Global Management, Inc.	16	2,658	Ladder Capital Corp - Class A	27	297
Ares Management Corporation - Class A	10	1,742	Lincoln National Corporation	30	946
Arthur J. Gallagher & Co.	4	1,183	Loews Corporation	15	1,228
Artisan Partners Asset Management Inc. - Class A	9	381	LPL Financial Holdings Inc.	7	2,340
Assurant, Inc.	8	1,658	M&T Bank Corporation	4	713
Bank of America Corporation	151	6,644	MarketAxess Holdings Inc.	3	588
Bank of New York Mellon Corporation, The (b)	68	5,233	Marsh & McLennan Companies, Inc.	19	4,015
BankUnited, Inc.	26	987	MasterCard Incorporated - Class A	11	5,982
Berkshire Hathaway Inc. - Class B (c)	90	40,971	Mercury General Corporation	8	507
BlackRock, Inc.	3	3,117	MetLife, Inc.	104	8,499
Blackstone Inc. - Class A	32	5,458	MFA Financial, Inc.	30	304
Bread Financial Payments, Inc.	28	1,736	MGIC Investment Corporation	22	518
Brighthouse Financial, Inc. (c)	11	506	Moelis & Company - Class A	11	805
Brown & Brown, Inc.	22	2,284	Moody's Corporation	1	560
Cadence Bank	8	268	Morgan Stanley	27	3,430
Capital One Financial Corporation	59	10,471	Morningstar, Inc.	2	746
Charles Schwab Corporation, The	46	3,396	Mr. Cooper Group Inc. (c)	10	974
Chimera Investment Corporation	21	288	MSCI Inc. - Class A	2	1,070
Chubb Limited	9	2,465	Nasdaq, Inc.	12	916
Cincinnati Financial Corporation	3	492	Navient Corporation	19	252
Citigroup Inc.	377	26,534	Northern Trust Corporation	4	430
Citizens Financial Group, Inc.	22	963	Old National Bancorp	13	284
CME Group Inc. - Class A	11	2,484	PayPal Holdings, Inc. (c)	22	1,905
CNO Financial Group, Inc.	26	967	PennyMac Financial Services, Inc.	5	523
Cohen & Steers, Inc.	3	278	PennyMac Mortgage Investment Trust	27	343
Coinbase Global, Inc. - Class A (c)	7	1,713	Pinnacle Financial Partners, Inc.	3	359
Columbia Banking System, Inc.	8	226	Principal Financial Group, Inc.	4	327
Comerica Incorporated	24	1,474	PROG Holdings, Inc.	14	609
Commerce Bancshares, Inc.	5	336	Prosperity Bancshares, Inc.	4	281
Corebridge Financial, Inc.	59	1,779	Prudential Financial, Inc.	50	5,957
Corpay Inc (c)	2	825	Raymond James Financial, Inc.	4	634
Cullen/Frost Bankers, Inc.	2	330	Regions Financial Corporation	21	489
DigitalBridge Group, Inc. - Class A	39	436	Reinsurance Group of America, Incorporated	9	1,859
Discover Financial Services	19	3,205	RITHM Capital Corp.	32	351
East West Bancorp, Inc.	6	534	RLI Corp.	2	403
Encore Capital Group, Inc. (c)	5	245	Robinhood Markets, Inc. - Class A (c)	24	897
Equitable Holdings, Inc.	48	2,254	S&P Global Inc.	1	553
Erie Indemnity Company - Class A	4	1,734	SEI Investments Company	16	1,292
Evercore Inc. - Class A	7	2,045	Selective Insurance Group, Inc.	3	303
FactSet Research Systems Inc.	1	522	SLM Corporation	53	1,455
Federated Hermes, Inc. - Class B	16	672	Southstate Corporation	3	316
Fidelity National Financial, Inc. - Class A	6	317	State Street Corporation	6	582
Fidelity National Information Services, Inc.	12	956	Stewart Information Services Corporation	6	395
Fifth Third Bancorp	15	628	Stifel Financial Corp.	4	428
First American Financial Corporation	10	622	Synchrony Financial	118	7,658
First Citizens BancShares, Inc. - Class A	—	934	Synovus Financial Corp.	5	242
First Horizon Corporation	22	437	T. Rowe Price Group, Inc.	25	2,800
FirstCash, Inc.	4	366	The Carlyle Group, Inc.	11	544
Fiserv, Inc. (c)	13	2,593	The PNC Financial Services Group, Inc.	9	1,702
Flagstar Financial, Inc. (a)	27	248	The Progressive Corporation	43	10,286
Franklin Resources, Inc.	42	853	The Western Union Company	150	1,588
Genworth Financial, Inc. - Class A (c)	89	624	Tradeweb Markets Inc. - Class A	8	1,089
Glacier Bancorp, Inc.	4	224	Travelers Companies, Inc. , The	25	6,121
Goldman Sachs Group, Inc., The	17	9,493	Truist Financial Corporation	29	1,258
Hanover Insurance Group Inc, The	6	974	U.S. Bancorp	34	1,603
Hartford Financial Services Group, Inc. , The	7	736	Unum Group	35	2,588
Hilltop Holdings Inc.	12	336	Virtu Financial, Inc. - Class A	36	1,276
Hope Bancorp, Inc.	21	260	Visa Inc. - Class A	22	7,011
Houlihan Lokey, Inc. - Class A	9	1,491	W. R. Berkley Corporation	6	362
Huntington Bancshares Incorporated	33	530	WAFD, Inc.	11	365
			Webster Financial Corporation	7	402
			Wells Fargo & Company	440	30,909
			Western Alliance Bancorporation	4	371
			White Mountains Insurance Group Ltd	—	700

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Willis Towers Watson Public Limited Company	7	2,177	Teradata Corporation (c)	13	417
Wintrust Financial Corporation	3	375	Teradyne, Inc.	8	1,016
Zions Bancorporation, National Association	15	832	Texas Instruments Incorporated	56	10,533
Zurich American Corporation	8	515	Trimble Inc. (c)	10	714
		372,798	TTM Technologies, Inc. (c)	22	533
<b>Information Technology 14.9%</b>			Tyler Technologies, Inc. (c)	3	1,590
Accenture Public Limited Company - Class A	18	6,285	VeriSign, Inc. (c)	4	865
ACI Worldwide, Inc. (c)	4	212	Vishay Intertechnology, Inc.	40	672
Adobe Inc. (c)	2	831	Vontier Corporation	13	468
Akamai Technologies, Inc. (c)	8	762	Western Digital Corporation (c)	44	2,621
Amdocs Limited	11	915	Xerox Holdings Corporation (a)	40	338
Amkor Technology, Inc.	19	500	Zebra Technologies Corporation - Class A (c)	2	826
Amphenol Corporation - Class A	27	1,846			318,686
ANSYS, Inc. (c)	3	1,102	<b>Health Care 14.1%</b>		
Apple Inc.	101	25,272	AbbVie Inc.	156	27,683
Applied Materials, Inc.	38	6,198	Align Technology, Inc. (c)	1	261
AppLovin Corporation - Class A (c)	7	2,404	Alylam Pharmaceuticals, Inc. (c)	6	1,489
Arista Networks, Inc. (c)	22	2,437	Amedisys, Inc. (c)	4	326
Arrow Electronics, Inc. (c)	13	1,455	Amgen Inc.	66	17,277
Autodesk, Inc. (c)	6	1,902	Baxter International Inc.	26	751
Avnet, Inc.	19	1,003	Becton, Dickinson and Company	11	2,460
Belden Inc.	5	548	Biogen Inc. (c)	11	1,717
Benchmark Electronics, Inc.	8	372	BioMarin Pharmaceutical Inc. (c)	6	369
Broadcom Inc.	160	37,003	Bio-Rad Laboratories, Inc. - Class A (c)	1	261
CDW Corp.	2	331	Boston Scientific Corporation (c)	39	3,455
Ciena Corporation (c)	6	497	Bristol-Myers Squibb Company	203	11,497
Cirrus Logic, Inc. (c)	6	632	Bruker Corporation	6	361
Cisco Systems, Inc.	267	15,782	Cardinal Health, Inc.	47	5,607
Coherent Corp. (c)	7	617	Cencora, Inc.	13	2,833
CommVault Systems, Inc. (c)	6	892	Chemed Corporation	2	1,136
Corning Incorporated	135	6,397	Concentra Group Holdings Parent, Inc.	16	325
Dell Technologies Inc. - Class C	9	1,092	Cooper Companies, Inc., The (c)	12	1,117
Dolby Laboratories, Inc. - Class A	7	531	CVS Health Corporation	328	14,724
DXC Technology Company (c)	30	591	DaVita Inc. (c)	26	3,950
F5, Inc. (c)	9	2,166	Dentsply Sirona Inc.	26	491
Fair Isaac Corporation (c)	2	4,038	Elevance Health, Inc.	4	1,383
Flex Ltd. (c)	16	631	Eli Lilly and Company	59	45,624
Fortinet, Inc. (c)	43	4,015	Encompass Health Corporation	20	1,867
Gartner, Inc. (c)	2	1,138	Exelixis, Inc. (c)	40	1,344
Gen Digital Inc.	67	1,847	GE HealthCare Technologies Inc.	17	1,353
GoDaddy Inc. - Class A (c)	13	2,577	Gilead Sciences, Inc.	219	20,183
Guidewire Software, Inc. (c)	3	561	Globus Medical, Inc. - Class A (c)	9	770
Hewlett Packard Enterprise Company	270	5,768	Haemonetics Corporation (c)	3	265
HP, Inc.	242	7,896	HCA Healthcare, Inc.	14	4,286
Insight Enterprises, Inc. (c)	6	967	Henry Schein, Inc. (c)	12	797
Intel Corporation	393	7,876	Hologic, Inc. (c)	15	1,086
InterDigital, Inc.	2	370	ICU Medical, Inc. (c)	3	495
International Business Machines Corporation	132	29,096	IDEXX Laboratories, Inc. (c)	2	801
Jabil Inc.	11	1,562	illumina, Inc. (c)	3	467
Juniper Networks, Inc.	85	3,185	Incyte Corporation (c)	13	894
KLA Corporation	4	2,362	Intuitive Surgical, Inc. (c)	8	4,142
Knowles Corporation (c)	14	289	Jazz Pharmaceuticals Public Limited Company (c)	2	233
Kyndryl Holdings, Inc. (c)	51	1,751	Johnson & Johnson	164	23,765
Lam Research Corporation	55	3,954	Masimo Corporation (c)	5	903
Manhattan Associates, Inc. (c)	1	390	McKesson Corporation	26	15,060
Marvell Technology, Inc.	19	2,122	Merck & Co., Inc.	181	17,990
Micron Technology, Inc.	25	2,108	Mettler-Toledo International Inc. (c)	2	2,237
MKS Instruments, Inc.	3	280	Neurocrine Biosciences, Inc. (c)	3	467
Motorola Solutions, Inc.	8	3,647	Organon & Co.	80	1,200
NetApp, Inc.	19	2,236	Owens & Minor, Inc. (c)	28	362
NetScout Systems, Inc. (c)	17	369	Patterson Companies, Inc.	26	805
NVIDIA Corporation	155	20,878	Pfizer Inc.	568	15,073
Oracle Corporation	216	36,065	Premier Healthcare Solutions, Inc. - Class A	33	700
Osi Systems, Inc. (c)	2	332	Quest Diagnostics Incorporated	12	1,804
Palantir Technologies Inc. - Class A (c)	85	6,443	Regeneron Pharmaceuticals, Inc. (c)	7	5,157
Plexus Corp. (c)	5	749	ResMed Inc.	15	3,541
Pure Storage, Inc. - Class A (c)	13	783	Revvity, Inc.	11	1,185
Qorvo, Inc. (c)	3	219	Royalty Pharma PLC - Class A	19	476
Qualcomm Incorporated	56	8,627	Sarepta Therapeutics, Inc. (c)	6	778
Roper Technologies, Inc.	3	1,312	Select Medical Holdings Corporation	21	387
Sanmina Corporation (c)	13	988	Steris Public Limited Company	6	1,252
Seagate Technology Holdings Public Limited Company	22	1,917	Stryker Corporation	8	2,752
ServiceNow, Inc. (c)	6	6,865	Teleflex Incorporated	4	653
Super Micro Computer, Inc. (a) (c)	43	1,305	Tenet Healthcare Corporation (c)	35	4,421

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
The Cigna Group	6	1,676
United Therapeutics Corporation (c)	10	3,574
Universal Health Services, Inc. - Class B	9	1,656
Vertex Pharmaceuticals Incorporated (c)	9	3,713
Viatrix Inc.	238	2,964
Waters Corporation (c)	3	1,182
West Pharmaceutical Services, Inc.	2	690
Zoetis Inc. - Class A	8	1,247
		301,750

**Consumer Staples 12.5%**

Albertsons Companies, Inc. - Class A	20	390
Altria Group, Inc.	275	14,372
Andersons, Inc., The	5	184
Archer-Daniels-Midland Company	85	4,291
BJ's Wholesale Club Holdings, Inc. (c)	11	977
Boston Beer Company, Inc., The - Class A (c)	1	391
Brown-Forman Corporation - Class B	27	1,025
Bunge Limited	18	1,419
Cal-Maine Foods, Inc.	17	1,797
Campbell's Company, The	15	638
Casey's General Stores, Inc.	8	3,184
Central Garden & Pet Company - Class A (c)	10	330
Church & Dwight Co., Inc.	15	1,536
Coca-Cola Company, The	223	13,893
Coca-Cola Consolidated, Inc.	—	582
Colgate-Palmolive Company	71	6,482
Conagra Brands, Inc.	38	1,051
Constellation Brands, Inc. - Class A	6	1,323
Costco Wholesale Corporation	27	24,493
Del Monte Fresh Produce Company	8	277
Dollar General Corporation	18	1,386
Dollar Tree, Inc. (c)	11	833
Edgewell Personal Care Colombia S A S	15	493
Flowers Foods, Inc.	31	643
General Mills, Inc.	57	3,642
Hormel Foods Corporation	19	580
Ingles Markets, Incorporated - Class A	6	394
Ingredion Incorporated	11	1,544
J. M. Smucker Company, The	10	1,098
Kellanova	38	3,089
Kenvue Inc.	39	826
Keurig Dr Pepper Inc.	51	1,648
Kimberly-Clark Corporation	34	4,506
Kraft Heinz Company, The	104	3,187
Kroger Co., The	134	8,189
Lamb Weston Holdings, Inc.	7	458
Lancaster Colony Corporation	3	523
McCormick & Company, Incorporated	17	1,314
Molson Coors Beverage Company - Class B	36	2,058
Mondelez International, Inc. - Class A	70	4,204
Monster Beverage 1990 Corporation (c)	33	1,718
Nomad Foods Limited	15	253
PepsiCo, Inc.	100	15,223
Performance Food Group Company (c)	3	285
Philip Morris International Inc.	133	16,025
Pilgrim's Pride Corporation (c)	7	321
Post Holdings, Inc. (c)	9	1,014
PriceSmart, Inc.	5	429
Procter & Gamble Company, The	175	29,340
Seaboard Corporation	—	165
Spectrum Brands Holdings, Inc.	6	474
Sprouts Farmers Market, Inc. (c)	43	5,459
Sysco Corporation	24	1,864
Target Corporation	116	15,612
The Clorox Company	15	2,504
The Hershey Company	8	1,337
Treehouse Foods, Inc. (c)	15	521
Tyson Foods, Inc. - Class A	68	3,897
Universal Corporation	5	290
US Foods Holding Corp. (c)	29	1,962
Walgreens Boots Alliance, Inc.	383	3,572
Walmart Inc.	507	45,818
		267,333

**Industrials 11.8%**

	Shares/Par <sup>1</sup>	Value (\$)
3M Company	109	14,075
A. O. Smith Corporation	24	1,633
AAR Corp. (c)	5	300
ABM Industries Incorporated	15	765
Acuity Brands, Inc.	5	1,509
Advanced Drainage Systems, Inc.	3	347
AECOM	8	848
AGCO Corporation	6	515
Alaska Air Group, Inc. (c)	5	316
Allison Systems, Inc.	20	2,157
American Woodmark Corporation (c)	3	202
Apogee Enterprises, Inc.	5	343
Applied Industrial Technologies, Inc.	2	514
Arcosa, Inc.	5	436
Armstrong World Industries, Inc.	6	836
Automatic Data Processing, Inc.	18	5,250
Boise Cascade Company	10	1,188
Booz Allen Hamilton Holding Corporation - Class A	27	3,487
Brady Corporation - Class A	7	518
Broadridge Financial Solutions, Inc.	12	2,705
Builders FirstSource, Inc. (c)	8	1,207
BWXT Government Group, Inc.	18	1,966
C.H. Robinson Worldwide, Inc.	29	2,989
Caci International Inc. - Class A (c)	4	1,718
Carlisle Companies Incorporated	1	339
Carrier Global Corporation	37	2,497
Caterpillar Inc.	23	8,271
Cintas Corporation	18	3,207
Clean Harbors, Inc. (c)	2	442
Comfort Systems USA, Inc.	2	988
Copart, Inc. (c)	31	1,753
CoreCivic, Inc. (c)	25	542
Crane Company	2	300
CSG Systems International, Inc.	5	250
CSX Corporation	90	2,911
Cummins Inc.	7	2,467
Curtiss-Wright Corporation	5	1,944
DNOW Inc. (c)	28	359
Donaldson Company, Inc.	10	705
Dover Corporation	3	576
Dun & Bradstreet Holdings, Inc.	24	297
Dycem Industries, Inc. (c)	2	357
Eaton Corporation Public Limited Company	9	2,893
EMCOR Group, Inc.	2	873
Emerson Electric Co.	31	3,901
Equifax Inc.	5	1,173
ESAB Corporation	3	318
Expeditors International of Washington, Inc. - Class A	19	2,109
Fastenal Company	30	2,128
Flowserve Corporation	5	296
Fluor Corporation (c)	8	379
Franklin Electric Co., Inc.	2	230
FTI Consulting, Inc. (c)	4	840
GATX Corporation	4	602
Generac Holdings Inc. (c)	8	1,188
General Dynamics Corporation	18	4,759
General Electric Company	86	14,286
Genpact Limited	34	1,477
GEO Group, Inc., The (c)	57	1,601
GMS Inc. (c)	6	484
Graco Inc.	9	744
Granite Construction Incorporated	13	1,163
HEICO Corporation	4	993
Herc Holdings Inc.	1	204
Hexcel Corporation	8	521
HNI Corporation	9	433
Howmet Aerospace Inc.	33	3,649
Hub Group, Inc. - Class A	15	688
Hubbell Incorporated	1	535
Huntington Ingalls Industries, Inc.	3	549
IDEX Corporation	8	1,610
Illinois Tool Works Inc.	10	2,595
Ingersoll Rand Inc.	17	1,527

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
ITT Inc.	9	1,239	Watsco, Inc.	6	2,760
J.B. Hunt Transport Services, Inc.	3	513	Werner Enterprises, Inc.	24	870
Jacobs Solutions Inc.	3	368	WESCO International, Inc.	8	1,440
JELD-WEN Holding, Inc. (c)	17	143	Westinghouse Air Brake Technologies Corporation	4	731
JetBlue Airways Corporation (a) (c)	117	920	Woodward, Inc.	2	403
Johnson Controls International Public Limited Company	15	1,178	XPO, Inc. (c)	5	614
KBR, Inc.	11	651	Xylem Inc.	7	853
Kirby Corporation (c)	2	227			251,565
Knight-Swift Transportation Holdings Inc. - Class A	12	617	<b>Consumer Discretionary 10.5%</b>		
L3Harris Technologies, Inc.	19	4,009	Abercrombie & Fitch Co. - Class A (c)	37	5,486
Landstar System, Inc.	9	1,467	Academy Sports & Outdoors, Inc.	12	687
Leidos Holdings, Inc.	14	2,018	Acushnet Holdings Corp.	5	389
Lennox International Inc.	7	4,173	Adient Public Limited Company (c)	29	503
Lincoln Electric Holdings, Inc.	4	720	Adtalem Global Education Inc. (c)	13	1,209
Lockheed Martin Corporation	31	15,098	Advance Auto Parts, Inc.	9	411
ManpowerGroup Inc.	13	774	American Eagle Outfitters, Inc.	71	1,192
Masco Corporation	13	952	Aramark	10	390
MasTec, Inc. (c)	3	350	Asbury Automotive Group, Inc. (c)	5	1,331
Masterbrand, Inc. (c)	29	427	AutoNation, Inc. (c)	11	1,851
Matson Intermodal - Paragon, Inc.	6	788	AutoZone, Inc. (c)	2	5,504
Maximus, Inc.	11	812	Bath & Body Works, Inc.	11	422
Millerknoll, Inc.	16	360	Best Buy Co., Inc.	67	5,772
Mine Safety Appliances Company, LLC	2	384	Booking Holdings Inc.	3	13,564
MOOG Inc. - Class A	5	885	BorgWarner Inc.	35	1,109
MSC Industrial Direct Co., Inc. - Class A	15	1,121	Bright Horizons Family Solutions, Inc. (c)	5	576
Mueller Industries, Inc.	26	2,065	Brunswick Corporation	14	916
Nordson Corporation	3	583	Burlington Stores, Inc. (c)	3	772
Norfolk Southern Corporation	5	1,194	Carnival Corporation (c)	45	1,110
Northrop Grumman Corporation	14	6,692	Carter's, Inc.	22	1,190
Old Dominion Freight Line, Inc.	4	630	Chipotle Mexican Grill, Inc. (c)	24	1,443
Oshkosh Corporation	2	228	Coupang, Inc. - Class A (c)	40	875
Otis Worldwide Corporation	19	1,739	Cracker Barrel Old Country Store, Inc. (a)	5	269
Owens Corning	4	597	Dana Incorporated	74	851
Parker-Hannifin Corporation	3	1,806	Darden Restaurants, Inc.	6	1,103
Parsons Corporation (c)	6	578	Deckers Outdoor Corporation (c)	19	3,808
Paychex, Inc.	8	1,088	Dick's Sporting Goods, Inc.	11	2,570
Paycom Software, Inc.	2	416	Dillard's, Inc. - Class A (a)	1	471
Pentair Public Limited Company	11	1,098	Domino's Pizza, Inc.	6	2,424
Primoris Services Corporation	16	1,259	DoorDash, Inc. - Class A (c)	13	2,260
Quanta Services, Inc.	11	3,443	Dorman Products, Inc. (c)	5	598
Republic Services, Inc.	11	2,297	eBay Inc.	157	9,752
Resideo Technologies, Inc. (c)	25	574	Foot Locker, Inc. (c)	52	1,131
Robert Half Inc.	9	601	Ford Motor Company	698	6,913
Rollins, Inc.	31	1,414	GameStop Corp. - Class A (c)	17	532
RTX Corporation	29	3,410	Gap, Inc., The	86	2,035
Rush Enterprises, Inc. - Class A	11	618	General Motors Company	291	15,477
Ryder System, Inc.	10	1,562	Gentex Corporation	56	1,614
Schneider National, Inc. - Class B	12	345	G-III Apparel Group, Ltd. (c)	14	442
Science Applications International Corporation	5	562	Graham Holdings Co., Ltd. - Class B	1	452
SkyWest, Inc. (c)	12	1,222	Grand Canyon Education, Inc. (c)	5	857
Snap-on Incorporated	1	384	Group 1 Automotive, Inc.	4	1,796
SS&C Technologies Holdings, Inc.	9	717	H & R Block, Inc.	29	1,537
Steelcase Inc. - Class A	15	181	Hanesbrands Inc. (c)	196	1,598
Terex Corporation	18	824	Harley-Davidson, Inc.	13	404
Tetra Tech, Inc.	12	473	Hasbro, Inc.	5	294
The Greenbrier Companies, Inc.	9	574	Hilton Worldwide Holdings Inc.	5	1,301
The Timken Company	9	656	Home Depot, Inc., The	55	21,285
Toro Company, The	17	1,388	International Game Technology PLC	17	294
TransDigm Group Incorporated	2	2,346	KB Home	7	452
TransUnion	8	753	Kohl's Corporation (a)	59	822
Trinet Group, Inc.	2	204	Kontoor Brands, Inc.	12	1,066
Trinity Industries, Inc.	18	639	Laureate Education, Inc. - Class A (c)	22	407
UFP Industries, Inc.	9	997	La-Z-Boy Incorporated	16	687
U-Haul Holding Company - Series N	8	510	Lear Corporation	8	801
Unifirst Corporation	2	390	Leggett & Platt, Incorporated	17	167
Union Pacific Corporation	33	7,456	Lithia Motors, Inc. - Class A	2	670
United Airlines Holdings, Inc. (c)	5	506	Lowe's Companies, Inc.	43	10,516
United Parcel Service, Inc. - Class B	43	5,374	M/I Homes, Inc. (c)	4	475
United Rentals, Inc.	1	1,022	Macy's, Inc.	66	1,114
Valmont Industries, Inc.	1	411	Marriott International, Inc. - Class A	5	1,519
Veralto Corporation	10	1,010	Marriott Vacations Worldwide Corporation	4	318
Verisk Analytics, Inc.	12	3,317	McDonald's Corporation	39	11,358
W.W. Grainger, Inc.	4	4,221	Meritage Homes Corporation	5	751
Waste Management, Inc.	23	4,549	Mohawk Industries, Inc. (c)	4	489

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Murphy USA Inc.	6	2,918	The Interpublic Group of Companies, Inc.	37	1,035
Newell Brands Inc.	74	739	The New York Times Company - Class A	11	554
NIKE, Inc. - Class B	20	1,506	T-Mobile US, Inc.	35	7,625
Nordstrom, Inc.	31	751	Trade Desk, Inc., The - Class A (c)	19	2,188
NVR, Inc. (c)	—	2,061	United States Cellular Corporation (c)	4	248
Ollie's Bargain Outlet Holdings, Inc. (c)	4	394	Verizon Communications Inc.	445	17,814
O'Reilly Automotive, Inc. (c)	4	5,235	Yelp Inc. (c)	18	709
Penske Automotive Group, Inc.	2	365			137,259
Phinia Inc.	11	538			
Pool Corporation	4	1,520	<b>Energy 4.9%</b>		
PulteGroup, Inc.	20	2,129	Antero Resources Corporation (c)	30	1,059
PVH Corp.	10	1,013	Archrock, Inc.	38	948
Ralph Lauren Corporation - Class A	4	994	Baker Hughes Company - Class A	89	3,642
Royal Caribbean Cruises Ltd.	10	2,253	Chevron Corporation	121	17,594
Sally Beauty Holdings, Inc. (c)	46	483	CNX Resources Corporation (c)	43	1,565
Service Corporation International	19	1,539	ConocoPhillips	43	4,267
SharkNinja, Inc. (c)	2	226	CVR Energy, Inc.	16	300
Signet Jewelers Limited	7	567	Delek US Holdings, Inc.	24	453
Sonic Automotive, Inc. - Class A	5	339	Diamondback Energy, Inc.	4	690
Starbucks Corporation	24	2,227	DT Midstream, Inc.	8	817
Steven Madden, Ltd.	12	489	Expand Energy Corporation	5	490
Strategic Education, Inc.	4	342	Exxon Mobil Corporation	274	29,515
Tapestry, Inc.	19	1,224	Helmerich & Payne, Inc.	15	492
Taylor Morrison Home II Corporation - Class A (c)	24	1,494	HF Sinclair Corporation	17	600
Tempur Sealy International, Inc.	14	766	Kinder Morgan, Inc.	89	2,435
Texas Roadhouse, Inc. - Class A	6	1,023	Marathon Petroleum Corporation	87	12,144
The Buckle, Inc.	12	623	Murphy Oil Corporation	19	569
The Goodyear Tire & Rubber Company (c)	85	763	ONEOK, Inc.	13	1,337
The ODP Corporation (c)	17	391	Patterson-UTI Energy, Inc.	30	248
The Wendy's Company	55	904	PBF Energy Inc. - Class A	34	896
Thor Industries, Inc.	14	1,352	Peabody Energy Corporation	41	848
TJX Companies, Inc., The	60	7,292	Phillips 66	74	8,486
Toll Brothers, Inc.	14	1,738	Schlumberger Limited	18	708
Tractor Supply Company	43	2,291	SM Energy Company	12	479
TRI Pointe Homes Holdings, Inc. (c)	28	1,004	Targa Resources Corp.	17	3,085
Ulta Beauty, Inc. (c)	2	872	TechnipFMC PLC	35	1,005
Upbound Group, Inc.	8	231	Valero Energy Corporation	63	7,717
Urban Outfitters, Inc. (c)	19	1,065	Williams Companies, Inc., The	28	1,504
V.F. Corporation	53	1,143	World Kinect Corporation	29	787
Vail Resorts, Inc.	5	984			104,680
Valvoline, Inc. (c)	9	318	<b>Materials 3.2%</b>		
Victoria's Secret & Co. (c)	15	617	Air Products and Chemicals, Inc.	5	1,432
Visteon Corporation (c)	4	323	Alcoa Corporation	29	1,077
Vitamin Oldco Holdings, Inc. (c) (d)	6	—	Amcor Pty Ltd	117	1,105
Whirlpool Corporation	12	1,363	AptarGroup, Inc.	11	1,700
Williams-Sonoma, Inc.	22	3,994	Arch Resources, Inc. - Class A	2	287
Winnebago Industries, Inc.	8	392	ATI Inc. (c)	8	429
Worthington Industries, Inc.	8	332	Avery Dennison Corporation	7	1,288
Wyndham Hotels & Resorts, Inc.	7	733	Axalta Coating Systems Ltd. (c)	11	359
Yum! Brands, Inc.	22	2,934	Ball Corporation	18	984
		225,176	Berry Global Group, Inc.	20	1,313
<b>Communication Services 6.4%</b>			Cabot Corporation	9	782
AT&T Inc.	1,112	25,316	Carpenter Technology Corporation	13	2,126
Comcast Corporation - Class A	153	5,739	Celanese Corporation - Class A	5	358
EchoStar Corporation - Class A (c)	25	578	CF Industries Holdings, Inc.	4	326
Electronic Arts Inc.	16	2,373	Cleveland-Cliffs Inc. (c)	21	198
Former Charter Communications Parent, Inc. - Class A (c)	21	7,133	Commercial Metals Company	24	1,190
Fox Corporation - Class A	60	2,913	Corteva, Inc.	30	1,687
Frontier Communications Parent, Inc. (c)	11	387	CRH Public Limited Company	15	1,391
John Wiley & Sons, Inc. - Class A	10	442	Crown Holdings, Inc.	14	1,149
Liberty Broadband Corporation - Series C (c)	7	549	Dow Inc.	26	1,044
Liberty Global Ltd. - Class C (c)	91	1,192	DuPont de Nemours, Inc.	55	4,161
Liberty Latin America Ltd. - Class C (c)	34	216	Eagle Materials Inc.	5	1,202
Lumen Technologies Inc. (c)	342	1,818	Eastman Chemical Company	15	1,337
Meta Platforms, Inc. - Class A	70	40,793	Ecolab Inc.	6	1,344
Netflix, Inc. (c)	9	8,372	Element Solutions Inc.	10	255
News Corporation - Class A	40	1,108	FMC Corporation	5	250
Nexstar Media Group, Inc. - Class A	9	1,358	Graphic Packaging Holding Company	67	1,821
Omnicom Group Inc.	18	1,521	Greif, Inc. - Class A	6	390
Paramount Global - Class B	41	428	Huntsman Corporation	9	163
Sunrise Communications AG - ADR (c)	18	776	Innospec Inc.	2	252
Take-Two Interactive Software, Inc. (c)	10	1,796	International Flavors & Fragrances Inc.	6	500
TEGNA Inc.	64	1,163	International Paper Company	60	3,240
Telephone and Data Systems, Inc.	33	1,115	Kaiser Aluminum Corporation	4	268
			Louisiana-Pacific Corporation (W VA)	13	1,331

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
LyondellBasell Industries N.V. - Class A	62	4,629	Sun Communities, Inc.	7	812
Mosaic Company, The	29	706	Sunstone Hotel Investors, Inc.	25	301
NewMarket Corporation	1	489	UDR, Inc.	19	806
Newmont Corporation	64	2,400	Uniti Group Inc.	78	427
Nucor Corporation	15	1,726	Ventas, Inc.	10	573
O-I Glass, Inc. (c)	35	378	Vornado Realty Trust	31	1,288
Olin Corporation	36	1,229	Welltower Inc.	14	1,750
Packaging Corporation of America	7	1,646	Xenia Hotels & Resorts, Inc.	19	289
PPG Industries, Inc.	10	1,178	Zillow Group, Inc. - Class C (c)	8	578
Reliance, Inc.	6	1,588			43,688
Royal Gold, Inc.	3	431			
RPM International Inc.	22	2,665	<b>Utilities 1.8%</b>		
Scotts Miracle-Gro Company, The	5	317	Alliant Energy Corporation	6	337
Sealed Air Corporation	42	1,424	Ameren Corporation	6	490
Sensient Technologies Corporation	4	269	American Electric Power Company, Inc.	12	1,101
Sherwin-Williams Company, The	10	3,318	Atmos Energy Corporation	4	500
Silgan Holdings Inc.	18	957	Avista Corporation	12	445
Sonoco Products Company	18	861	Clearway Energy, Inc. - Class C	15	398
Southern Copper Corporation	3	270	CMS Energy Corporation	7	448
Steel Dynamics, Inc.	6	721	Constellation Energy Group, Inc.	7	1,549
Stepan Company	4	248	Dominion Energy, Inc.	19	996
Sylvamo Corporation	7	592	Duke Energy Corporation	17	1,871
The Chemours Company	12	200	Edison International	9	718
Tronox Holdings PLC	26	263	Energy Corporation	9	710
United States Steel Corporation	40	1,353	Evergy, Inc.	11	654
Vulcan Materials Company	3	741	Eversource Energy	8	478
Warrior Met Coal, Inc.	24	1,286	Exelon Corporation	64	2,397
		68,624	FirstEnergy Corp.	13	504
			Hawaiian Electric Industries, Inc. (c)	37	359
<b>Real Estate 2.0%</b>			MDU Resources Group, Inc.	74	1,331
Agree Realty Corporation	9	637	National Fuel Gas Company	15	925
American Homes 4 Rent - Class A	20	766	NextEra Energy, Inc.	46	3,287
Americold Realty Trust, Inc.	23	486	NiSource Inc.	11	389
Apple Hospitality REIT, Inc.	37	573	NRG Energy, Inc.	17	1,551
AvalonBay Communities, Inc.	3	715	OGE Energy Corp.	7	308
BXP, Inc.	4	261	Ormat Technologies, Inc.	3	221
Camden Property Trust	13	1,509	Pinnacle West Capital Corporation	2	157
CBRE Group, Inc. - Class A (c)	7	868	PPL Corporation	17	548
COPT Defense Properties	16	497	Public Service Enterprise Group Incorporated	11	936
Cubesmart, L.P.	23	989	Sempra	15	1,290
DiamondRock Alpharetta Tenant, LLC	44	395	Southwest Gas Holdings, Inc.	5	367
Digital Realty Trust, Inc.	7	1,266	Spire Inc.	4	303
Douglas Emmett, Inc.	27	493	The AES Corporation	12	150
Equity Lifestyle Properties, Inc.	8	516	The Southern Company	24	1,978
Equity Residential	9	610	TXNM Energy, Inc.	12	592
Essex Property Trust, Inc.	3	750	UGI Corporation	22	609
Extra Space Storage Inc.	16	2,390	Vistra Corp.	64	8,883
First Industrial Realty Trust, Inc.	7	327	WEC Energy Group Inc.	7	620
Gaming and Leisure Properties, Inc.	18	862	XCEL Energy Inc.	13	881
Healthcare Realty Trust Incorporated - Class A	56	946			39,281
Healthpeak OP, LLC	28	567	Total Common Stocks (cost \$1,758,967)		2,130,840
Host Hotels & Resorts, Inc.	17	297			
Invitation Homes Inc.	23	725	<b>SHORT TERM INVESTMENTS 0.5%</b>		
Iron Mountain Incorporated	21	2,255	<b>Investment Companies 0.5%</b>		
JBG Smith Properties	20	314	JNL Government Money Market Fund - Class I, 4.36% (b) (e)	10,679	10,679
Jones Lang LaSalle Incorporated (c)	6	1,456			
Kimco Realty OP, LLC	15	353	<b>Securities Lending Collateral 0.0%</b>		
Lamar Advertising Company - Class A	10	1,241	JNL Government Money Market Fund - Class SL, 4.46% (b) (e)	4	4
LXP Industrial Trust	41	333			10,683
Macerich Company, The	51	1,014	Total Short Term Investments (cost \$10,683)		10,683
Medical Properties Trust, Inc.	93	366	<b>Total Investments 100.0% (cost \$1,769,650)</b>		<b>2,141,523</b>
Mid-America Apartment Communities, Inc.	3	414	<b>Other Derivative Instruments (0.0%)</b>		<b>(30)</b>
NNN REIT, Inc.	8	324	<b>Other Assets and Liabilities, Net 0.0%</b>		<b>81</b>
Omega Healthcare Investors, Inc.	12	441	<b>Total Net Assets 100.0%</b>		<b>2,141,574</b>
OUTFRONT Media Inc.	15	274			
Park Hotels & Resorts Inc.	68	964	(a) All or a portion of the security was on loan as of December 31, 2024.		
Phillips Edison & Company, Inc.	10	373	(b) Investment in affiliate.		
Public Storage Operating Company	6	1,791	(c) Non-income producing security.		
Rayonier Inc.	16	417	(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.		
Realty Income Corporation	19	1,027	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
RLJ III-EM Columbus Lessee, LLC	50	505			
SBA Communications Corporation - Class A	2	350			
Simon Property Group, Inc.	20	3,460			
SITE Centers Corp.	29	448			
SL Green Realty Corp.	19	1,299			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/RAFI Multi-Factor U.S. Equity Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
Bank of New York Mellon Corporation, The	4,194	297	1,076	134	298	1,520	5,233	0.2
Jackson Financial Inc. - Class A	1,434	153	486	64	249	595	1,945	0.1
JNL Government Money Market Fund, 4.46% - Class SL	1,048	35,123	36,167	29	—	—	4	—
JNL Government Money Market Fund, 4.36% - Class I	8,003	295,249	292,573	338	—	—	10,679	0.5
	<u>14,679</u>	<u>330,822</u>	<u>330,302</u>	<u>565</u>	<u>547</u>	<u>2,115</u>	<u>17,861</u>	<u>0.8</u>

**JNL/RAFI Multi-Factor U.S. Equity Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P 500 Index	35	March 2025	10,631	(39)	(243)
S&P Midcap 400 Index	11	March 2025	3,540	9	(79)
				<u>(30)</u>	<u>(322)</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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/RAFI Multi-Factor U.S. Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	2,130,840	—	—	2,130,840
Short Term Investments	10,683	—	—	10,683
	<u>2,141,523</u>	<u>—</u>	<u>—</u>	<u>2,141,523</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(322)	—	—	(322)
	<u>(322)</u>	<u>—</u>	<u>—</u>	<u>(322)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price Balanced Fund</b>		
<b>COMMON STOCKS 65.2%</b>		
<b>Information Technology 14.4%</b>		
Accenture Public Limited Company - Class A	1	491
Adobe Inc. (a)	1	302
Advanced Micro Devices, Inc. (a)	5	579
Amphenol Corporation - Class A	7	495
Analog Devices, Inc.	3	728
Apple Inc.	54	13,640
Arista Networks, Inc. (a)	1	113
ASML Holding N.V. - ADR	1	583
ASML Holding N.V.	2	1,638
Atlassian Corporation - Class A (a)	—	45
Autodesk, Inc. (a)	—	146
BE Semiconductor Industries N.V.	2	289
Bill Holdings, Inc. (a)	1	122
Broadcom Inc.	24	5,604
Cadence Design Systems, Inc. (a)	1	255
Cisco Systems, Inc.	4	264
Confluent, Inc. - Class A (a)	2	61
CrowdStrike Holdings, Inc. - Class A (a)	1	297
Datadog, Inc. - Class A (a)	1	130
Descartes Systems Group Inc., The (a)	—	21
Dynatrace, Inc. (a)	1	59
Entegris, Inc.	—	40
Fair Isaac Corporation (a)	—	104
First Solar, Inc. (a)	—	44
Fortinet, Inc. (a)	3	316
Gartner, Inc. (a)	—	31
Gen Digital Inc.	5	142
Hamamatsu Photonics K.K.	18	202
HubSpot, Inc. (a)	—	56
International Business Machines Corporation	1	168
Intuit Inc.	1	760
Keysight Technologies, Inc. (a)	10	1,571
KLA Corporation	—	252
Lam Research Corporation	—	21
Largan Precision Co., Ltd.	2	163
Marvell Technology, Inc.	3	291
Micron Technology, Inc.	5	396
Microsoft Corporation	33	13,979
MongoDB, Inc. - Class A (a)	—	66
Monolithic Power Systems, Inc.	1	296
Murata Manufacturing Co., Ltd.	17	277
Nomura Research Institute, Ltd.	15	438
NVIDIA Corporation	110	14,835
NXP Semiconductors N.V.	3	705
OMRON Corporation	7	215
Oracle Corporation	3	428
Palo Alto Networks, Inc. (a)	—	82
Pure Storage, Inc. - Class A (a)	1	47
Qualcomm Incorporated	3	398
Renesas Electronics Corporation	24	303
Roper Technologies, Inc.	1	546
Salesforce, Inc.	2	726
Samsung Electronics Co., Ltd.	16	588
SAP SE	7	1,608
ServiceNow, Inc. (a)	2	2,007
Shopify Inc. - Class A (a)	5	579
Snowflake Inc. - Class A (a)	—	12
Synopsys, Inc. (a)	2	737
Taiwan Semiconductor Manufacturing Company Limited - ADR	2	349
Taiwan Semiconductor Manufacturing Company Limited	77	2,508
Te Connectivity Public Limited Company	7	1,045
Teledyne Technologies Incorporated (a)	—	148
Telefonaktiebolaget LM Ericsson - Class B	81	655
Texas Instruments Incorporated	6	1,183
Tokyo Electron Limited	3	465
Western Digital Corporation (a)	1	85
Zebra Technologies Corporation - Class A (a)	—	131
Zscaler, Inc. (a)	—	36
		75,896

	Shares/Par <sup>1</sup>	Value (\$)
<b>Financials 10.9%</b>		
Adyen N.V. (a) (b)	—	386
Alia Group Limited	83	597
Allstate Corporation, The	5	942
American Express Company	5	1,402
American International Group, Inc.	3	187
Annaly Capital Management, Inc.	25	449
ANZ Group Holdings Limited	23	405
Apollo Global Management, Inc.	1	151
Ares Management Corporation - Class A	1	93
AXA	43	1,524
AXIS Capital Holdings Limited	1	44
Bank of America Corporation	53	2,339
Bank of New York Mellon Corporation, The	2	130
Banque Nationale Du Canada	9	860
Berkshire Hathaway Inc. - Class B (a)	8	3,536
BlackRock, Inc.	—	217
Blackstone Inc. - Class A	—	69
Block, Inc. - Class A (a)	1	42
Bridgepoint Group PLC (b)	80	358
Brookfield Corporation - Class A	12	694
Capitol One Financial Corporation	—	79
CBOE Global Markets, Inc.	—	54
Challenger Limited	38	142
Charles Schwab Corporation, The	25	1,884
Chubb Limited	5	1,477
Citigroup Inc.	12	830
CME Group Inc. - Class A	3	782
Corebridge Financial, Inc.	24	729
Corpay Inc (a)	2	758
CVC Capital Partners PLC (a) (c)	20	445
DBS Group Holdings Ltd	20	636
Definity Financial Corporation	9	349
DNB Bank ASA	55	1,101
Edenred	7	226
Equitable Holdings, Inc.	2	110
Fifth Third Bancorp	2	95
Fiserv, Inc. (a)	11	2,245
Global Payments Inc.	1	126
Goldman Sachs Group, Inc., The	2	1,027
Great-West Lifeco Inc.	10	342
Hartford Financial Services Group, Inc., The	1	154
HDFC Bank Limited	28	585
Huntington Bancshares Incorporated	21	340
ING Groep N.V.	64	1,002
Intesa Sanpaolo SPA	123	494
JPMorgan Chase & Co.	15	3,703
Julius Bar Gruppe AG - Class N	10	650
KeyCorp	27	470
KKR & Co. Inc. - Class A	1	204
Macquarie Group Limited	4	512
Mandatum Holding Oy	46	212
Marsh & McLennan Companies, Inc.	2	511
MasterCard Incorporated - Class A	5	2,515
Melrose Industries PLC	111	768
MetLife, Inc.	6	519
Mitsubishi HC Capital Inc.	35	232
Mitsubishi UFJ Financial Group Inc	81	943
Moody's Corporation	—	46
Morgan Stanley	4	549
MSCI Inc. - Class A	—	18
Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	3	1,746
Popular, Inc.	—	38
RenaissanceRe Holdings Ltd	—	111
S&P Global Inc.	1	565
Sampo Oyj - Class A	18	730
Skandinaviska Enskilda Banken AB - Class A	28	378
Societe Generale	12	341
Standard Chartered PLC	62	768
State Street Corporation	1	98
Storebrand ASA	59	628
Sumitomo Mitsui Trust Group, Inc.	13	312
Sun Life Financial Inc.	10	571
Synchrony Financial	2	104

See accompanying Notes to Financial Statements.  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
The Progressive Corporation	1	301	Alcon AG	5	436
Tokio Marine Holdings, Inc.	34	1,233	Amgen Inc.	1	203
TPG Inc. - Class A	1	44	argenx SE - ADR (a)	1	556
Tradeweb Markets Inc. - Class A	1	70	Astellas Pharma Inc.	44	422
Travelers Companies, Inc., The	3	793	AstraZeneca PLC - ADR	42	2,747
Truist Financial Corporation	1	28	Bayer Aktiengesellschaft - Class N	11	221
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A.	15	612	Becton, Dickinson and Company	3	720
United Overseas Bank Limited	33	869	BeiGene, Ltd. - ADR (a)	—	55
Visa Inc. - Class A	12	3,717	Biogen Inc. (a)	—	74
Voya Financial, Inc.	1	100	Boston Scientific Corporation (a)	2	178
Wells Fargo & Company	5	334	Bristol-Myers Squibb Company	1	47
Western Alliance Bancorporation	—	41	Cencora, Inc.	5	1,225
Zurich Insurance Group AG - Class N	1	715	Chugai Pharmaceutical Co., Ltd.	11	484
		57,536	Cooper Companies, Inc., The (a)	1	83
			CVS Health Corporation	1	63
<b>Consumer Discretionary 7.0%</b>			Danaher Corporation	6	1,284
Airbnb, Inc. - Class A (a)	—	22	Edwards Lifesciences Corporation (a)	1	89
Alibaba Group Holding Limited - ADR	2	162	Elekta AB (publ) - Class B	42	229
Amadeus IT Holding, S.A. (b)	8	566	Elevance Health, Inc.	5	1,707
Amazon.com, Inc. (a)	45	9,981	Eli Lilly and Company	5	3,763
Autoliv, Inc. - SWEDDR	5	503	EssilorLuxottica	3	616
AutoZone, Inc. (a)	—	954	GE HealthCare Technologies Inc.	3	251
Bath & Body Works, Inc.	1	22	Genmab A/S (a) (c)	1	270
Booking Holdings Inc.	—	1,709	Gilead Sciences, Inc.	1	135
Burlington Stores, Inc. (a)	—	81	HCA Healthcare, Inc.	1	178
Carvana Co. - Class A (a)	6	1,293	Humana Inc.	1	182
Chipotle Mexican Grill, Inc. (a)	15	886	Icon Public Limited Company (a)	—	40
Compagnie Financiere Richemont SA	3	505	Intuitive Surgical, Inc. (a)	3	1,584
Compass Group PLC	36	1,187	Johnson & Johnson	8	1,197
Deckers Outdoor Corporation (a)	—	61	Koninklijke Philips N.V.	31	778
DENSO Corporation	41	576	McKesson Corporation	—	138
Domino's Pizza, Inc.	—	39	Medtronic, Inc.	1	85
DoorDash, Inc. - Class A (a)	2	280	Merck & Co., Inc.	3	309
Dowdais Group PLC	134	113	Mettler-Toledo International Inc. (a)	—	122
Hilton Worldwide Holdings Inc.	1	242	Molina Healthcare, Inc. (a)	1	295
Home Depot, Inc., The	3	1,288	Novartis AG - Class N	14	1,333
Isetan Mitsukoshi Holdings Ltd.	28	477	Novo Nordisk A/S - Class B	14	1,245
Kering	1	274	Pfizer Inc.	5	124
Kingfisher PLC	185	576	Quest Diagnostics Incorporated	1	91
Las Vegas Sands Corp.	2	109	Regeneron Pharmaceuticals, Inc. (a)	1	734
Lowe's Companies, Inc.	1	205	Repligen Corporation (a)	1	86
Lululemon Athletica Inc. (a)	1	307	Revvity, Inc.	7	831
Magna International Inc.	11	439	Sanofi - ADR	1	68
Marriott International, Inc. - Class A	1	205	Sanofi	15	1,421
McDonald's Corporation	5	1,391	Shionogi & Co., Ltd.	13	182
Moncler S.p.A.	9	455	Siemens Healthineers AG (b)	15	812
Next PLC	6	705	Stryker Corporation	2	672
NIKE, Inc. - Class B	1	47	Tenet Healthcare Corporation (a)	6	730
Norwegian Cruise Line Holdings Ltd. (a)	1	36	The Cigna Group	2	572
NVR, Inc. (a)	—	180	Thermo Fisher Scientific Inc.	4	1,822
Open House Group Co., Ltd.	1	30	UnitedHealth Group Incorporated	7	3,369
O'Reilly Automotive, Inc. (a)	—	151	Vertex Pharmaceuticals Incorporated (a)	—	114
Panasonic Holdings Corporation	54	554	Viatis Inc.	8	106
Persimmon Public Limited Company	20	295	Zimmer Biomet Holdings, Inc.	1	148
Ross Stores, Inc.	7	1,050	Zoetis Inc. - Class A	—	40
Royal Caribbean Cruises Ltd.	1	149			35,826
Samsonite International S.A. (b)	85	236	<b>Industrials 6.3%</b>		
Sony Group Corporation	52	1,107	ABB Ltd - Class N	23	1,249
Stanley Electric Co., Ltd.	12	192	AGCO Corporation	—	23
Starbucks Corporation	1	51	AMETEK, Inc.	6	1,145
Subaru Corporation.	12	212	Ashtead Group Public Limited Company	3	184
Suzuki Motor Corporation	41	456	Boeing Company, The (a)	5	969
Tapestry, Inc.	2	100	Booz Allen Hamilton Holding Corporation - Class A	—	34
Tesla Inc. (a)	11	4,274	Bunzl Public Limited Company	14	558
TJX Companies, Inc., The	4	494	Carrier Global Corporation	2	108
Toyota Motor Corporation	62	1,213	Caterpillar Inc.	—	99
Tractor Supply Company	7	383	Central Japan Railway Company	16	303
Ulta Beauty, Inc. (a)	—	33	Cintas Corporation	2	277
Wingstop Inc.	—	41	Copart, Inc. (a)	2	87
Wynn Resorts, Limited	—	33	CSX Corporation	17	541
		36,930	Cummins Inc.	2	792
<b>Health Care 6.8%</b>			DCC Public Limited Company	6	406
Abbott Laboratories	1	128	Deere & Company	3	1,316
AbbVie Inc.	2	432	Delta Air Lines, Inc.	1	30

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Dover Corporation	1	120	Former Charter Communications Parent, Inc. - Class A (a)	1	182
Element Fleet Management Corp.	48	968	KT Corporation	15	443
Emerson Electric Co.	1	77	LY Corporation	86	228
Equifax Inc.	—	82	Meta Platforms, Inc. - Class A	12	6,854
ESAB Corporation	—	56	NAVER Corporation	3	377
Fastenal Company	1	84	Netflix, Inc. (a)	3	2,336
FedEx Corporation	—	81	Nippon Telegraph and Telephone Corporation	994	994
Ferguson Enterprises Inc.	3	459	Pinterest, Inc. - Class A (a)	2	64
Fortive Corporation	2	146	Sea Limited - Class A - ADR (a)	2	252
GE Vernova Inc.	2	509	Spotify Technology S.A. (a)	—	72
General Dynamics Corporation	2	514	Tencent Holdings Limited	4	231
General Electric Company	8	1,375	T-Mobile US, Inc.	9	2,081
Honeywell International Inc.	1	250	Walt Disney Company, The	1	164
Howmet Aerospace Inc.	1	113	WPP 2012 Limited	68	703
Hubbell Incorporated	—	142			25,825
IDEX Corporation	—	87			
Ingersoll Rand Inc.	1	83			
Johnson Controls International Public Limited Company	1	69	<b>Consumer Staples 3.8%</b>		
Kion Group AG	8	250	Altria Group, Inc.	1	78
L3Harris Technologies, Inc.	3	712	Barry Callebaut AG - Class N	—	174
Legrand	8	738	Coca-Cola Company, The	22	1,346
Lockheed Martin Corporation	—	39	Colgate-Palmolive Company	14	1,268
Mitsubishi Corporation	23	372	Constellation Brands, Inc. - Class A	—	60
Mitsubishi Electric Corporation	46	770	Costco Wholesale Corporation	1	642
Mitsubishi Logistics Corporation	3	22	Diageo PLC	19	597
Norfolk Southern Corporation	5	1,116	Dollar General Corporation	1	98
Northrop Grumman Corporation	1	599	Dollar Tree, Inc. (a)	3	255
Old Dominion Freight Line, Inc.	6	978	Heineken N.V.	8	577
Owens Corning	1	247	Kenvue Inc.	105	2,236
Parker-Hannifin Corporation	1	534	Keurig Dr Pepper Inc.	36	1,146
Paylocity Holding Corporation (a)	—	60	Kimberly-Clark Corporation	1	79
Prysmian S.p.A.	16	1,020	Kirin Holdings Company, Limited	14	179
Quanta Services, Inc.	—	43	Lamb Weston Holdings, Inc.	—	13
Recruit Holdings Co., Ltd.	13	878	L'Oreal	2	679
Republic Services, Inc.	3	675	Mondelez International, Inc. - Class A	10	567
Rockwell Automation, Inc.	3	955	Monster Beverage 1990 Corporation (a)	1	39
RTX Corporation	1	108	Nestle S.A. - Class N	23	1,903
Safran	4	906	PepsiCo, Inc.	2	307
Saia, Inc. (a)	—	96	Philip Morris International Inc.	4	466
Sandvik Aktiebolag	28	505	Procter & Gamble Company, The	11	1,766
Schneider Electric SE	—	42	Puig Brands S.A. (a)	10	187
Siemens Aktiengesellschaft - Class N	13	2,595	Seven & I Holdings Co., Ltd.	57	900
SiteOne Landscape Supply, Inc. (a)	—	61	Sysco Corporation	—	23
SMC Corporation	1	233	Target Corporation	1	100
Stanley Black & Decker, Inc.	3	229	The Clorox Company	—	57
Sumitomo Corporation	31	670	Unilever PLC	33	1,898
TechnoPro Holdings, Inc.	19	361	Walmart Inc.	19	1,672
Teleperformance SE	2	193	Welcia Holdings Co., Ltd.	7	95
THK Co., Ltd.	11	264	Wilmar International Limited	196	445
Trane Technologies Public Limited Company	—	127			19,852
TransDigm Group Incorporated	—	300	<b>Materials 3.6%</b>		
Trex Company, Inc. (a)	—	7	Adriatic Metals PLC - CHESS (a)	12	28
Uber Technologies, Inc. (a)	3	194	Agnico Eagle Mines Limited	1	41
Union Pacific Corporation	4	798	Agnico Eagle Mines Limited	3	225
United Airlines Holdings, Inc. (a)	1	66	Akzo Nobel N.V.	7	395
Veralto Corporation	1	55	Alamos Gold Inc - Class A	7	121
Verisk Analytics, Inc.	—	90	Alamos Gold Inc - Class A	3	53
Vertiv Holdings Co - Class A	—	50	Alcoa Corporation	—	10
W.W. Grainger, Inc.	—	47	Aluminium Bahrain B.S.C	9	30
Waste Connections, Inc.	—	66	Anglo American Platinum	1	28
Waste Management, Inc.	—	87	Anglo American PLC	9	265
Westinghouse Air Brake Technologies Corporation	6	1,216	AngloGold Ashanti PLC	2	57
Worley Limited	47	400	AngloGold Ashanti PLC	2	48
Xylem Inc.	—	12	Antofagasta PLC	30	597
		33,122	ArcelorMittal	2	40
<b>Communication Services 4.9%</b>			ARE Holdings, Inc.	—	4
Alphabet Inc. - Class A	12	2,305	Artemis Gold Inc. (a)	4	40
Alphabet Inc. - Class C	35	6,659	Asahi Kasei Corporation	36	245
AT&T Inc.	2	52	Aya Gold & Silver Inc. (a)	1	7
BT Group PLC (c)	332	598	Ball Corporation	1	76
Cellnex Telecom, S.A. (b)	1	26	Barrick Gold Corporation	6	99
Comcast Corporation - Class A	24	911	BASF SE - Class N	9	417
CyberAgent, Inc.	43	293	BHP Group Limited	42	1,035
			BHP Group Limited (c)	20	483
			Capricorn Metals Limited (a)	20	80

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Capstone Copper Corp. (a)	3	15	Teck Resources Limited - Class B	4	176
CF Industries Holdings, Inc.	2	144	Umicore	13	136
Champion Iron Limited (c)	10	38	United States Steel Corporation	1	21
Champion Iron Limited	8	28	Vale S.A. - ADR	23	202
China Molybdenum Co., Ltd - Class H	42	28	Vulcan Materials Company	1	164
Cleveland-Cliffs Inc. (a)	4	38	Warrior Met Coal, Inc.	1	44
Commercial Metals Company	1	27	Wesdome Gold Mines Ltd (a)	4	39
Corteva, Inc.	1	39	West Fraser Timber Co. Ltd.	1	81
Covestro AG (a)	7	426	West Fraser Timber Co. Ltd.	1	62
De Grey Mining Ltd (a)	14	15	Wheaton Precious Metals Corp.	4	248
Emerald Resources NL (a)	28	56	Wheaton Precious Metals Corp.	3	181
ERO Copper Corp. (a)	7	90	Zijin Mining Group Co., Ltd. - Class H	44	80
First Quantum Minerals Ltd (a)	4	47			19,080
Foran Mining Corporation (a)	10	26			
Fortescue Ltd	3	30	<b>Energy 3.4%</b>		
Franco-Nevada Corporation	2	291	Atlas Energy Solutions Inc. (c)	2	35
Franco-Nevada Corporation	4	518	Baker Hughes Company - Class A	3	107
Freeport-McMoRan Inc.	19	733	Cameco Corporation	3	133
G Mining Ventures Corp. (a)	10	73	Canadian Natural Resources Limited	5	145
Glencore PLC	70	310	Chevron Corporation	10	1,454
Gold Fields Limited	6	78	ConocoPhillips	17	1,722
Grupo Mexico, S.A.B. de C.V. - Class B	16	77	Diamondback Energy, Inc.	5	799
H.B. Fuller Company	—	31	Enbridge Inc.	4	151
Harmony Gold Mining Company	4	35	EOG Resources, Inc.	3	331
Hindalco Industries Limited	3	25	EQT Corporation	18	839
Hoa Phat Group Joint Stock Company	140	146	Equinor ASA	42	993
Hudbay Minerals Inc.	2	16	Expand Energy Corporation	4	441
Huntsman Corporation	2	28	Expro Group Holdings N.V. (a)	2	23
Impala Platinum Holdings Limited (a)	18	86	Exxon Mobil Corporation	21	2,282
Industrias Penoles, S.A.B. de C.V. (a) (c)	2	30	Galp Energia, SGPS, S.A.	4	73
International Flavors & Fragrances Inc.	1	46	Halliburton Company	2	53
International Paper Company	20	1,087	Hess Corporation	—	66
Ivanhoe Electric Inc. (a)	2	19	Kinder Morgan, Inc.	2	52
Ivanhoe Mines Ltd - Class A (a) (c)	7	81	Kodiak Gas Services, LLC	1	42
Johnson Matthey PLC	16	271	Marathon Petroleum Corporation	2	265
Joint Stock Company Alrosa (Public Joint Stock Company) (a) (b) (d)	40	—	NAC Kazatomprom JSC - GDR (b)	2	62
Kinross Gold Corporation	6	54	Noble Corporation 2022 Limited	1	33
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	6	893	ONEOK, Inc.	1	129
Linde Public Limited Company	4	1,689	Ovintiv Canada ULC	1	59
Louisiana-Pacific Corporation (W VA)	1	66	Permian Resources Corporation - Class A	4	57
Lundin Gold Inc. (b)	2	52	Phillips 66	5	568
Martin Marietta Materials, Inc.	1	341	Range Resources Corporation	29	1,040
Mosaic Company, The	15	379	Schlumberger Limited	34	1,295
MP Materials Corp. - Class A (a) (c)	3	47	Shell PLC - Class A	9	265
New Gold Inc (a)	6	14	Shell PLC - Class A - ADR	15	925
Newmont Corporation - CHESS	1	36	South Bow Corporation (c)	2	45
Newmont Corporation	4	150	Suncor Energy Inc.	3	120
NGEX Minerals Ltd. (a) (c)	5	44	Suncor Energy Inc.	1	33
Nippon Steel Corporation	5	93	Targa Resources Corp.	2	277
Northam Platinum Limited	10	50	TechnipFMC PLC	11	310
Northern Star Resources Ltd	13	124	Tenaris S.A. - ADR	1	43
Nucor Corporation	2	177	Texas Pacific Land Corporation	—	76
Ora Banda Mining Ltd (a)	16	6	TotalEnergies SE	26	1,422
Osisko Gold Royalties Ltd (c)	5	94	Uranium Energy Corp. (a)	5	35
Packaging Corporation of America	1	176	Valero Energy Corporation	2	224
PPG Industries, Inc.	3	352	Viper Energy, Inc. - Class A	1	52
Predictive Discovery Limited (a) (c)	131	19	Weatherford International Public Limited Company	—	35
Public Joint Stock Company Polyus (a) (b) (d)	—	—	Williams Companies, Inc., The	10	539
Reliance, Inc.	1	175	Yellow Cake PLC (a)	3	16
Rio Tinto Limited	1	59			17,666
Rio Tinto PLC	3	168	<b>Real Estate 2.5%</b>		
Royal Gold, Inc.	—	44	Acadia Realty Trust	8	182
RPM International Inc.	1	69	Agree Realty Corporation	—	23
Santana Mining Inc. (a)	5	64	Alexandria Real Estate Equities, Inc.	—	35
Sherwin-Williams Company, The	4	1,474	American Homes 4 Rent - Class A	7	263
Shin-Etsu Chemical Co., Ltd.	3	83	American Tower Corporation	3	504
Sibanye Stillwater (a)	33	26	Apple Hospitality REIT, Inc.	7	105
Sheena Resources Limited (a) (c)	6	54	AvalonBay Communities, Inc.	2	370
Snowline Gold Corp. (a)	6	22	Big Yellow Group PLC	1	17
South32 Limited	94	197	Boardwalk Real Estate Investment Trust	1	40
Southern Copper Corporation	3	251	Broadstone Net Lease, Inc.	1	9
Steel Dynamics, Inc.	3	366	Camden Property Trust	1	107
Stora Enso Oyj - Class R	28	286	Canadian Apartment Properties Real Estate Investment Trust	1	28
			Capitaland Group Pte. Ltd.	41	58

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CBRE Group, Inc. - Class A (a)	1	93	Exelon Corporation	27	1,018
Colliers International Group Inc. (c)	—	57	FirstEnergy Corp.	1	37
CoStar Group, Inc. (a)	—	32	National Grid PLC	71	848
Crown Castle Inc.	1	65	NextEra Energy, Inc.	10	684
Cubesmart, L.P.	5	220	NRG Energy, Inc.	—	22
Derwent London PLC	2	43	PG&E Corporation	14	288
Digital Core REIT Management Pte. Ltd. (b)	30	18	Redeia Corporacion SA	16	280
Digital Realty Trust, Inc.	—	44	Sempra	—	6
Douglas Emmett, Inc.	3	64	The Southern Company	2	150
EastGroup Properties, Inc.	1	123	Vistra Corp.	1	72
EPR Properties	—	10	XCEL Energy Inc.	20	1,321
Equinix, Inc.	1	1,388			8,592
Equity Lifestyle Properties, Inc.	6	381	Total Common Stocks (cost \$266,403)		343,738
Equity Residential	4	273			
Essential Properties Realty Trust, Inc.	1	22	<b>GOVERNMENT AND AGENCY OBLIGATIONS 17.7%</b>		
Essex Property Trust, Inc.	1	377	<b>Mortgage-Backed Securities 7.6%</b>		
Extra Space Storage Inc.	—	20	Federal Home Loan Mortgage Corporation		
Federal Realty Investment Trust	—	22	3.50%, 06/01/33 - 12/01/47	116	109
Gaming and Leisure Properties, Inc.	4	195	3.00%, 11/01/34 - 01/01/52	674	584
Gecina	—	44	1.50%, 02/01/36	176	152
Goodman Funding Pty Ltd	7	143	2.00%, 08/01/36 - 05/01/52	3,023	2,388
Great Portland Estates plc	29	105	2.50%, 04/01/37 - 05/01/52	2,717	2,237
Host Hotels & Resorts, Inc.	3	50	4.00%, 06/01/37 - 02/01/50	316	290
Invincible Investment Corporation	—	50	5.00%, 12/01/41 - 07/01/54	379	369
Japan Metropolitan Fund Investment Corporation	—	19	5.50%, 05/01/44 - 10/01/54	746	738
Keppel DC REIT Management Pte. Ltd.	20	31	4.50%, 05/01/50	24	23
Kerry Properties Limited	12	23	6.50%, 01/01/54 - 09/01/54	359	368
Kilroy Realty Corporation	3	107	7.00%, 06/01/54	51	53
Kimco Realty OP, LLC	5	108	6.00%, 08/01/54	734	737
Kojamo Oyj (a) (b)	2	17	Federal National Mortgage Association, Inc.		
LEG Immobilien SE	1	78	2.50%, 01/01/32 - 05/01/52	4,111	3,409
Lineage, Inc.	—	14	3.00%, 11/01/33 - 07/01/50	3,311	2,923
Mapletree Industrial Trust	25	41	3.50%, 12/01/33 - 01/01/52	2,330	2,110
Mitsubishi Estate Co., Ltd.	6	85	2.00%, 05/01/36 - 04/01/52	7,230	5,795
Mitsui Fudosan Co., Ltd.	102	811	1.50%, 05/01/37 - 01/01/42	711	598
Nexus Select Trust	19	30	4.00%, 06/01/37 - 09/01/52	1,545	1,431
NNN REIT, Inc.	1	30	5.00%, 06/01/40 - 10/01/53	705	687
Nomura Real Estate Holdings, Inc.	1	27	4.50%, 04/01/41 - 07/01/53	1,673	1,594
Pebblebrook Hotel Trust	3	36	6.00%, 07/01/41 - 08/01/54	1,291	1,309
ProLogis Inc.	6	681	5.50%, 05/01/44 - 07/01/54	989	984
Public Storage Operating Company	4	1,300	6.50%, 11/01/53 - 01/01/55	1,004	1,031
Rayonier Inc.	2	48	7.00%, 03/01/54	52	54
Realty Income Corporation	3	152	TBA, 5.00%, 01/15/55 (e)	785	757
Regency Centers Corporation	6	408	Government National Mortgage Association		
Rexford Industrial Realty, Inc.	9	339	1.50%, 05/20/37	136	117
SBA Communications Corporation - Class A	1	129	3.50%, 08/20/42 - 01/20/49	1,097	996
Scentre Group Limited	294	626	3.00%, 05/15/43 - 06/20/52	1,576	1,370
SEGRO Public Limited Company	30	261	4.50%, 07/20/45 - 04/20/53	619	592
Shurgard Self Storage Limited	2	58	4.00%, 09/20/45 - 10/20/52	931	863
Simon Property Group, Inc.	3	468	5.50%, 03/20/48 - 09/20/54	270	271
Sun Communities, Inc.	2	297	5.00%, 05/20/48 - 07/20/53	404	394
Sun Hung Kai Properties Limited	7	62	2.50%, 08/20/50 - 01/20/52	2,214	1,848
Swire Properties Limited	15	30	2.00%, 01/20/51 - 03/20/52	2,041	1,631
Terreno Realty Corporation	3	185	6.00%, 09/20/52 - 11/20/52	191	193
The Unite Group PLC	4	39	TBA, 2.50%, 01/15/55 (e)	240	200
Ventas, Inc.	5	282	TBA, 5.00%, 01/15/55 (e)	180	175
VICI Properties Inc.	4	108	TBA, 5.50%, 01/15/55 (e)	700	694
Vornado Realty Trust	2	98	TBA, 6.00%, 01/15/55 (e)	90	91
W.P. Carey Inc.	1	46			40,165
Warehouses De Pauw	2	43	<b>U.S. Treasury Note 5.1%</b>		
Welltower Inc.	5	597	Treasury, United States Department of		
Weyerhaeuser Company	3	93	3.88%, 04/30/25 - 08/15/34	675	644
WHA Corporation Public Company Limited	162	26	0.25%, 08/31/25	100	97
		13,413	0.75%, 08/31/26	1,500	1,417
			1.88%, 02/28/27	3,175	3,021
			2.75%, 07/31/27	275	265
<b>Utilities 1.6%</b>			4.13%, 09/30/27 - 11/30/29	5,520	5,493
Ameren Corporation	12	1,063	3.63%, 05/31/28 - 08/31/29	4,840	4,724
Atmos Energy Corporation	4	612	4.00%, 06/30/28 - 02/15/34	4,360	4,290
CMS Energy Corporation	1	60	4.38%, 11/30/28	650	651
Constellation Energy Group, Inc.	4	787	4.25%, 02/28/29	2,755	2,743
Duke Energy Corporation	—	12	4.50%, 05/31/29	2,120	2,131
Electric Power Development Co., Ltd. - Class D	22	361	0.63%, 05/15/30	700	575
Engie	53	835	1.25%, 08/15/31	760	620
Entergy Corporation	1	87			
Evergy, Inc.	1	49			26,671

**JNL Series Trust**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>U.S. Treasury Bond 3.0%</b>			<b>Sovereign 0.3%</b>		
Treasury, United States Department of			Comision De Promocion Del Peru Para La		
4.50%, 05/15/38	2,320	2,284	Exportacion Y El Turismo		
1.13%, 05/15/40	790	475	5.38%, 02/08/35	80	77
1.88%, 02/15/41 - 02/15/51	2,195	1,329	Gobierno Federal de los Estados Unidos		
1.75%, 08/15/41	615	398	Mexicanos		
3.13%, 11/15/41	485	390	2.66%, 05/24/31	200	162
3.88%, 02/15/43 - 05/15/43	880	776	3.50%, 02/12/34	360	287
4.75%, 11/15/43 - 11/15/53	1,070	1,059	Government of the Province of Manitoba		
4.63%, 05/15/44 - 05/15/54	435	423	4.30%, 07/27/33	155	149
4.13%, 08/15/44	350	317	Government of the Republic of Panama		
3.00%, 11/15/44 - 08/15/48	5,025	3,682	3.30%, 01/19/33	350	264
2.00%, 02/15/50 - 08/15/51	2,360	1,358	The Province of Alberta, Government of		
1.38%, 08/15/50	380	185	4.50%, 01/24/34	330	320
2.38%, 05/15/51	125	79	The Province of British Columbia, Government of		
4.00%, 11/15/52 (f)	585	510	4.20%, 07/06/33	303	288
3.63%, 02/15/53 - 05/15/53	2,470	2,010			1,547
4.25%, 02/15/54 - 08/15/54	660	603			
		15,878	<b>Collateralized Mortgage Obligations 0.1%</b>		
<b>Municipal 0.6%</b>			Connecticut Avenue Securities Trust 2024-R04		
American Municipal Power, Inc.			Series 2024-1A1-R04, REMIC, 5.57%, (SOFR		
6.45%, 02/15/44	250	263	30-Day Average + 1.00%), 05/25/44 (g)	72	72
Bay Area Toll Authority			Federal Home Loan Mortgage Corporation		
6.91%, 10/01/50	235	267	Series 2021-M1-DNA7, REMIC, 5.42%, (SOFR		
Bayhealth Medical Center, Inc.			30-Day Average + 0.85%), 11/25/41 (g)	79	79
3.41%, 07/01/51	320	220	Series 2024-A1-HQA1, REMIC, 5.82%, (SOFR		
California, State of			30-Day Average + 1.25%), 03/25/44 (g)	264	265
7.55%, 04/01/39	240	284	Series 2024-A1-DNA2, REMIC, 5.82%, (SOFR		
Central Texas Regional Mobility Authority			30-Day Average + 1.25%), 05/25/44 (g)	107	108
3.17%, 01/01/41	300	231	Government National Mortgage Association		
Chicago Transit Authority			Series 2022-LM-63, REMIC, 3.50%, 10/20/50	110	89
6.90%, 12/01/40	272	300			613
Dallas-Fort Worth International Airport Facility			Total Government And Agency Obligations (cost \$102,861)		93,204
Improvement Corporation			<b>CORPORATE BONDS AND NOTES 12.6%</b>		
2.99%, 11/01/38	160	131	<b>Financials 4.1%</b>		
3.09%, 11/01/40	260	200	ABN AMRO Bank N.V.		
Fulton, County of			4.75%, 07/28/25 (i)	325	324
5.15%, 07/01/39	325	318	AerCap Ireland Capital Designated Activity		
Municipal Electric Authority of Georgia			Company		
6.66%, 04/01/57	328	352	5.75%, 06/06/28	350	357
Oregon Department of Transportation			6.15%, 09/30/30	150	157
1.76%, 11/15/32	190	151	AIB Group Public Limited Company		
Texas A&M University			6.61%, 09/13/29 (i)	200	209
3.33%, 05/15/39	250	208	Alliant Holdings Intermediate, LLC		
Trustees of the California State University			7.00%, 01/15/31 (i)	240	241
2.80%, 11/01/41	350	251	American Express Company		
		3,176	6.49%, 10/30/31	335	358
<b>Commercial Mortgage-Backed Securities 0.5%</b>			American Honda Finance Corporation		
Federal Home Loan Mortgage Corporation			5.65%, 11/15/28	200	205
Series A2-K753, REMIC, 4.40%, 10/25/30	730	718	APH Somerset Inv 2 LLC		
Series A2-K137, REMIC, 2.35%, 11/25/31 (g)	1,195	1,019	7.88%, 11/01/29 (i)	255	259
Series K-A2-150, REMIC, 3.71%, 09/25/32 (g)	515	475	Aretec Escrow Issuer 2 Inc		
Series K-A2-156, REMIC, 4.43%, 02/25/33 (g)	410	398	10.00%, 08/15/30 (i)	417	455
		2,610	Arthur J. Gallagher & Co.		
<b>U.S. Treasury Inflation Indexed Securities 0.5%</b>			4.85%, 12/15/29	40	40
Treasury, United States Department of			Athene Global Funding		
0.13%, 10/15/25 - 01/15/30 (h)	339	323	4.86%, 08/27/26 (i)	335	335
0.63%, 01/15/26 - 07/15/32 (h)	45	44	Avolon Holdings Funding Limited		
0.50%, 01/15/28 (h)	64	61	5.75%, 03/01/29 (i)	305	308
1.75%, 01/15/28 - 01/15/34 (h)	419	405	Banco Santander Mexico, S.A., I.B.M., Grupo		
1.25%, 04/15/28 (h)	84	82	Financiero Santander Mexico		
0.75%, 07/15/28 - 02/15/45 (h)	319	252	5.38%, 04/17/25 (i)	155	155
2.38%, 10/15/28 (h)	456	464	Banco Santander, S.A.		
0.88%, 01/15/29 (h)	63	60	3.49%, 05/28/30 (j)	200	182
2.50%, 01/15/29 (h)	88	90	5.44%, 07/15/31 (j)	400	399
2.13%, 04/15/29 - 02/15/54 (h)	277	267	Bank of America Corporation		
3.88%, 04/15/29 (h)	173	185	2.65%, 03/11/32	250	216
0.25%, 07/15/29 (h)	74	69	2.68%, 06/19/41	340	236
1.63%, 10/15/29 (h)	70	69	4.33%, 03/15/50	175	143
1.13%, 01/15/33 (h)	21	20	Bank of New York Mellon Corporation, The		
1.38%, 07/15/33 - 02/15/44 (h)	164	145	6.47%, 10/25/34	225	243
1.50%, 02/15/53 (h)	10	8	Banque Nationale Du Canada		
		2,544	5.60%, 12/18/28	385	392
			Barclays PLC		
			2.85%, 05/07/26 (j)	250	248

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
2.28%, 11/24/27 (j)	200	190	Osaic Holdings, Inc.		
BlackRock, Inc.			10.75%, 08/01/27 (c) (i)	450	465
4.70%, 03/14/29	95	95	PACCAR Financial Corp.		
Blackstone Mortgage Trust, Inc.			5.20%, 11/09/26	350	354
7.75%, 12/01/29 (i)	145	149	5.00%, 05/13/27	170	172
BNP Paribas			PennyMac Financial Services, Inc.		
2.22%, 06/09/26 (i) (j)	245	241	7.88%, 12/15/29 (i)	156	164
CaixaBank, S.A.			PRA Group, Inc.		
6.84%, 09/13/34 (i)	230	244	8.88%, 01/31/30 (i)	250	259
Capital One Financial Corporation			RGA Global Funding		
3.65%, 05/11/27	240	234	5.45%, 05/24/29 (i)	190	193
Caterpillar Financial Services Corporation			Saks Global Enterprises LLC		
5.00%, 05/14/27	385	389	11.00%, 12/15/29 (i)	265	255
Chubb INA Holdings Inc.			Santander Holdings USA, Inc.		
4.35%, 11/03/45	100	85	2.49%, 01/06/28	190	180
Citigroup Inc.			Santander UK Group Holdings PLC		
6.17%, 05/25/34	135	138	2.47%, 01/11/28 (j)	200	189
CNO Global Funding			Skandinaviska Enskilda Banken AB		
2.65%, 01/06/29 (i)	445	402	5.13%, 03/05/27 (i)	335	338
Corebridge Financial, Inc.			Standard Chartered PLC		
4.40%, 04/05/52	415	334	2.61%, 01/12/28 (i)	200	190
Daimler Trucks Finance North America LLC			State Street Corporation		
3.65%, 04/07/27 (i)	230	224	5.16%, 05/18/34	205	204
Danske Bank A/S			Sumitomo Mitsui Financial Group, Inc.		
5.71%, 03/01/30 (i)	200	203	5.46%, 01/13/26	200	201
Discover Bank			Teachers Insurance And Annuity Association of America		
2.70%, 02/06/30	250	221	4.27%, 05/15/47 (i)	400	321
Encore Capital Group, Inc.			Toronto-Dominion Bank, The		
9.25%, 04/01/29 (i) (j)	245	261	4.99%, 04/05/29 (j)	330	330
Fifth Third Bancorp			Toyota Motor Credit Corporation		
6.34%, 07/27/29	55	57	4.80%, 01/05/26	350	351
4.90%, 09/06/30	70	69	UBS Group AG		
FirstCash, Inc.			4.13%, 09/24/25 (i) (j)	375	373
6.88%, 03/01/32 (i)	249	250	VistaJet Group Holding SA		
Fiserv, Inc.			9.50%, 06/01/28 (c) (i)	250	251
3.20%, 07/01/26	110	108	Wells Fargo & Company		
5.45%, 03/15/34	245	245	2.39%, 06/02/28	155	146
Ford Motor Credit Company LLC			6.30%, 10/23/29	210	218
7.12%, 11/07/33	200	209	3.07%, 04/30/41	535	389
General Motors Financial Company, Inc.			Westpac New Zealand Limited		
2.40%, 04/10/28	325	299	5.20%, 02/28/29 (i)	225	226
Goldman Sachs Group, Inc., The			Willis North America Inc.		
3.85%, 01/26/27	550	540	4.50%, 09/15/28	195	192
HSBC Holdings PLC					21,515
2.21%, 08/17/29 (j)	200	180	<b>Energy 1.5%</b>		
7.40%, 11/13/34	200	217	6297782 LLC		
ING Groep N.V.			5.03%, 10/01/29 (i)	50	49
6.11%, 09/11/34 (j)	200	206	Aethon United BR LP		
Intercontinental Exchange, Inc.			7.50%, 10/01/29 (i)	250	256
5.25%, 06/15/31	175	177	Apa Infrastructure Limited		
John Deere Capital Corporation			4.25%, 07/15/27 (i)	225	221
4.50%, 01/08/27	395	396	Ascent Resources - Utica, LLC		
JPMorgan Chase & Co.			8.25%, 12/31/28 (i)	230	235
3.63%, 12/01/27	300	292	Boardwalk Pipelines, LP		
5.30%, 07/24/29	355	358	4.45%, 07/15/27	100	99
2.96%, 05/13/31	110	98	Canadian Natural Resources Limited		
Lloyds Banking Group PLC			2.95%, 07/15/30	170	151
5.46%, 01/05/28 (j)	200	202	CVR Energy, Inc.		
MassMutual Global Funding II			8.50%, 01/15/29 (i)	235	225
5.10%, 04/09/27 (c) (i)	330	334	Diamond Foreign Asset Co.		
Mitsubishi UFJ Financial Group Inc			8.50%, 10/01/30 (i)	50	52
2.19%, 02/25/25	400	399	Enbridge Inc.		
Moody's Corporation			4.25%, 12/01/26	275	272
2.00%, 08/19/31	310	257	6.20%, 11/15/30	40	42
Morgan Stanley			5.63%, 04/05/34	90	90
3.13%, 07/27/26	275	269	8.25%, 01/15/84 (j)	470	491
5.66%, 04/18/30	330	335	Encino Acquisition Partners Holdings, LLC		
3.22%, 04/22/42	300	223	8.75%, 05/01/31 (i)	235	247
National Securities Clearing Corporation			Energy Transfer LP		
1.50%, 04/23/25 (i)	355	352	6.75%, (100, 05/15/25) (k)	40	40
Nationwide Building Society			5.25%, 04/15/29	120	121
1.50%, 10/13/26 (i)	380	360	3.75%, 05/15/30	75	70
OneMain Finance Corporation			6.55%, 12/01/33	100	106
7.88%, 03/15/30	240	250	8.00%, 05/15/54	267	281

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Enterprise Products Operating LLC 4.60%, 01/11/27	510	510	Hyundai Capital America 1.65%, 09/17/26 (i)	245	232
Harvest Midstream I, L.P. 7.50%, 09/01/28 (i)	130	131	6.50%, 01/16/29 (i)	70	73
Hess Corporation 4.30%, 04/01/27	150	149	5.35%, 03/19/29 (i)	30	30
Howard Midstream Energy Partners, LLC 7.38%, 07/15/32 (i)	215	219	LCM Investments Holdings II, LLC 8.25%, 08/01/31 (i)	235	244
Ithaca Energy (North Sea) PLC 8.13%, 10/15/29 (i)	230	233	LGI Homes, Inc. 8.75%, 12/15/28 (i)	240	251
Kinetik Holdings LP 6.63%, 12/15/28 (i)	145	148	Marriott International, Inc. 4.65%, 12/01/28	305	302
NGL Energy Operating LLC 8.13%, 02/15/29 (i)	238	241	Mercedes-Benz Finance North America LLC 4.80%, 03/30/26 (i)	170	170
Occidental Petroleum Corporation 5.38%, 01/01/32	150	147	Mohawk Industries, Inc. 5.85%, 09/18/28	160	164
PBF Holding Company LLC 7.88%, 09/15/30 (i)	235	231	NCL Corporation Ltd. 8.38%, 02/01/28 (i)	230	240
Permian Resources Operating, LLC 7.00%, 01/15/32 (i)	240	244	O'Reilly Automotive, Inc. 5.75%, 11/20/26	60	61
Pioneer Natural Resources Company 1.13%, 01/15/26	115	111	3.60%, 09/01/27	150	145
5.10%, 03/29/26	55	55	5.00%, 08/19/34	250	243
Sabine Pass Liquefaction, LLC 4.50%, 05/15/30	55	53	Sabre GLBL Inc. 10.75%, 11/15/29 (i)	400	413
SM Energy Company 7.00%, 08/01/32 (i)	236	232	Six Flags Operations Inc. 7.25%, 05/15/31 (c) (i)	435	444
South Bow Canadian Infrastructure Holdings Ltd. 7.50%, 03/01/55 (i)	235	243	Spectrum Management Holding Company, LLC 6.55%, 05/01/37	425	410
Sunoco LP 7.00%, 05/01/29 (i)	245	251	TJX Companies, Inc., The 1.60%, 05/15/31	155	127
Targa Resources Corp. 5.50%, 02/15/35	85	84	Volkswagen Group of America Finance, LLC 6.45%, 11/16/30 (i)	400	415
Targa Resources Partners LP 5.00%, 01/15/28	136	135			6,282
TotalEnergies Capital International 2.99%, 06/29/41	265	190	<b>Health Care 1.2%</b>		
Venture Global LNG, Inc. 9.00%, (100, 09/30/29) (i) (k)	270	282	AbbVie Inc. 3.20%, 05/14/26	300	295
Vital Energy, Inc. 7.88%, 04/15/32 (c) (i)	265	255	4.70%, 05/14/45	100	89
Weatherford International Ltd 8.63%, 04/30/30 (i)	236	244	4.25%, 11/21/49	195	158
Williams Companies, Inc., The 5.15%, 03/15/34	55	53	Alcon Finance Corporation 2.60%, 05/27/30 (i)	265	234
Williams Partners L.P. 5.10%, 09/15/45	175	157	Banner Health 1.90%, 01/01/31	70	58
Woodside Finance Limited 3.70%, 09/15/26 (i)	475	465	Bayer US Finance LLC 6.38%, 11/21/30 (i)	200	206
		8,111	Becton, Dickinson and Company 3.70%, 06/06/27	180	176
<b>Consumer Discretionary 1.2%</b>			2.82%, 05/20/30	140	125
Adient Global Holdings Ltd 8.25%, 04/15/31 (c) (i)	145	148	Biogen Inc. 2.25%, 05/01/30	320	277
Amazon.com, Inc. 3.88%, 08/22/37	225	198	Bristol-Myers Squibb Company 5.10%, 02/22/31	40	40
Aston Martin Capital Holdings Limited 10.00%, 03/31/29 (i)	240	234	CommonSpirit Health 2.78%, 10/01/30	75	66
AutoZone, Inc. 5.05%, 07/15/26	315	317	Community Health Systems, Inc. 8.00%, 12/15/27 (i)	335	335
Carnival Holdings (Bermuda) Limited 10.38%, 05/01/28 (i)	225	240	CVS Health Corporation 5.05%, 03/25/48	475	392
Carvana Co. 12.00%, 12/01/28 (i) (l)	27	29	Health Care Service Corporation, A Mutual Legal Reserve Company 5.45%, 06/15/34 (i)	120	120
13.00%, 06/01/30 (i) (l)	47	52	Heartland Dental, LLC 10.50%, 04/30/28 (i)	425	451
14.00%, 06/01/31 (i) (l)	57	68	Herbalife International, Inc. 12.25%, 04/15/29 (i)	259	271
Clarios Global LP 8.50%, 05/15/27 (i)	235	236	Humana Inc. 2.15%, 02/03/32	120	96
Cougar JV Subsidiary, LLC 8.00%, 05/15/32 (i)	233	242	5.95%, 03/15/34	165	166
EG Global Finance PLC 12.00%, 11/30/28 (i)	430	481	Icon Investments Six Designated Activity Company 5.85%, 05/08/29	200	204
Expedia Group, Inc. 5.00%, 02/15/26	73	73	IQVIA Inc. 6.25%, 02/01/29	90	93
			6.50%, 05/15/30 (i)	250	255
			Northwell Health, Inc. 3.98%, 11/01/46	175	135
			Perrigo Finance Unlimited Company 4.90%, 06/15/30 (m) (n)	315	295

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Providence St. Joseph Health 3.93%, 10/01/48	550	420	Cummins Inc. 4.90%, 02/20/29	40	40
Revvity, Inc. 1.90%, 09/15/28	210	188	Deluxe Corporation 8.13%, 09/15/29 (i)	255	259
Solventum Corporation 5.40%, 03/01/29	200	201	GATX Corporation 6.90%, 05/01/34	220	242
Stanford Health Care 3.80%, 11/15/48	150	116	Ingersoll Rand Inc. 5.18%, 06/15/29	405	409
Thermo Fisher Scientific Inc. 2.80%, 10/15/41	155	109	JetBlue Airways Corporation 9.88%, 09/20/31 (i)	235	250
UnitedHealth Group Incorporated 4.70%, 04/15/29	190	189	LATAM Airlines Group S.A. 7.88%, 04/15/30 (i)	245	247
2.90%, 05/15/50	270	167	Lockheed Martin Corporation 3.55%, 01/15/26	125	124
West Virginia Hospital Finance Authority 4.92%, 06/01/48	300	260	Onesky Flight, LLC 8.88%, 12/15/29 (i)	250	251
		6,187	Owens Corning 5.70%, 06/15/34	115	117
<b>Communication Services 0.8%</b>			Republic Services, Inc. 3.38%, 11/15/27	100	97
America Movil, S.A.B. De C.V. 2.88%, 05/07/30	250	223	Trivium Packaging Finance B.V. 8.50%, 08/15/27 (i)	235	235
AT&T Inc. 4.35%, 03/01/29	35	34	Uber Technologies, Inc. 5.35%, 09/15/54	60	55
2.25%, 02/01/32	290	240	Waste Connections, Inc. 2.20%, 01/15/32	145	119
3.50%, 06/01/41	230	177	Waste Management, Inc. 4.88%, 02/15/34 (c)	250	245
CCO Holdings, LLC 6.38%, 09/01/29 (i)	235	233			4,050
7.38%, 03/01/31 (i)	240	245	<b>Utilities 0.7%</b>		
Charter Communications Operating, LLC 6.15%, 11/10/26	215	219	Ameren Corporation 5.70%, 12/01/26	215	219
6.10%, 06/01/29	75	77	American Electric Power Company, Inc. 5.20%, 01/15/29	310	312
Comcast Corporation 2.65%, 02/01/30	70	63	Cameron LNG, LLC 2.90%, 07/15/31 (i)	55	48
3.90%, 03/01/38	200	168	3.70%, 01/15/39 (i)	50	40
Cox Communications, Inc. 5.45%, 09/01/34 (i)	100	97	CMS Energy Corporation 3.00%, 05/15/26	100	98
2.95%, 10/01/50 (i)	295	171	DTE Energy Company 4.95%, 07/01/27	60	60
DISH Network Corporation 11.75%, 11/15/27 (i)	467	494	Duke Energy Corporation 4.85%, 01/05/27	320	321
EchoStar Corporation 10.75%, 11/30/29	75	81	Duke Energy Progress, LLC 3.70%, 10/15/46	100	74
Iliad Holding 7.00%, 04/15/32 (i)	250	252	Enel Finance International N.V. 2.13%, 07/12/28 (i) (m)	200	181
Level 3 Financing, Inc. 10.50%, 04/15/29 (i)	335	373	Eversource Energy 3.30%, 01/15/28	100	95
Midcontinent Communications 8.00%, 08/15/32 (i)	242	248	Exelon Corporation 5.15%, 03/15/29	70	70
Outfront Media Capital Corporation 7.38%, 02/15/31 (i)	85	89	FirstEnergy Transmission, LLC 5.00%, 01/15/35 (i)	95	92
Rogers Communications Inc. 4.50%, 03/15/42	315	265	Georgia Power Company 5.00%, 02/23/27	160	161
T-Mobile USA, Inc. 5.75%, 01/15/34	220	226	New York State Electric & Gas Corporation 5.30%, 08/15/34 (i)	120	118
Verizon Communications Inc. 2.65%, 11/20/40	135	92	NextEra Energy Capital Holdings, Inc. 5.75%, 09/01/25 (m)	155	156
4.00%, 03/22/50	150	114	NiSource Finance Corp. 3.95%, 03/30/48	150	114
Vodafone Group Public Limited Company 4.88%, 06/19/49	215	185	NRG Energy, Inc. 10.25%, (100, 03/15/28) (i) (k)	169	187
Windstream Services, LLC 8.25%, 10/01/31 (i)	150	155	Pacific Gas And Electric Company 2.10%, 08/01/27	135	126
Zayo Group Holdings, Inc. 6.13%, 03/01/28 (c) (i)	35	30	Southern California Edison Company 5.15%, 06/01/29	335	337
		4,551	Southern Company Gas Capital Corporation 4.95%, 09/15/34	265	256
<b>Industrials 0.8%</b>			Talen Energy Supply, LLC 8.63%, 06/01/30 (i)	225	240
AAR Escrow Issuer, LLC 6.75%, 03/15/29 (i)	245	248	The Southern Company 5.70%, 03/15/34	165	169
Bombardier Inc. 7.25%, 07/01/31 (i)	240	248			
Canadian National Railway Company 5.85%, 11/01/33	215	225			
Canadian Pacific Kansas City Limited 1.75%, 12/02/26	105	99			
2.88%, 11/15/29	210	192			
3.50%, 05/01/50	180	128			
Cornerstone Building Brands, Inc. 8.75%, 08/01/28 (i)	230	220			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Vistra Corp. 8.00%, (100, 10/15/26) (i) (k)	247	251	Ventas Realty, Limited Partnership 3.25%, 10/15/26	170	165
		3,725	W.P. Carey Inc. 3.85%, 07/15/29	150	142
<b>Information Technology 0.7%</b>				<u>3,277</u>	
Amphenol Corporation 4.75%, 03/30/26	25	25	<b>Consumer Staples 0.6%</b>		
5.05%, 04/05/29	105	106	Altria Group, Inc. 2.35%, 05/06/25	20	20
2.20%, 09/15/31	90	75	5.80%, 02/14/39	200	198
Atlassian Corporation 5.25%, 05/15/29	70	70	Anheuser-Busch InBev Worldwide Inc. 5.45%, 01/23/39	275	275
Broadcom Inc. 5.05%, 07/12/29	400	402	Avis Budget Car Rental, LLC 8.25%, 01/15/30 (c) (i)	360	371
Cadence Design Systems, Inc. 4.30%, 09/10/29	110	108	B.A.T Capital Corporation 5.83%, 02/20/31	65	67
Cloud Software Group, Inc. 9.00%, 09/30/29 (i)	120	122	4.39%, 08/15/37	295	254
8.25%, 06/30/32 (i)	360	371	Coty Inc. 6.63%, 07/15/30 (i)	111	113
Diebold Nixdorf, Incorporated 7.75%, 03/31/30 (i)	135	139	Hertz Vehicle Financing II LP 12.63%, 07/15/29 (i)	110	117
Foundry JV Holdco LLC 6.15%, 01/25/32 (i)	200	202	Kroger Co., The 5.00%, 09/15/34	70	68
McAfee Corp. 7.38%, 02/15/30 (i)	250	243	Mondelez International, Inc. 4.75%, 02/20/29	365	364
Microchip Technology Incorporated 5.05%, 03/15/29	95	95	Nestle Holdings, Inc. 4.85%, 03/14/33 (i)	250	247
Microsoft Corporation 2.92%, 03/17/52	100	66	RELX Capital Inc. 3.00%, 05/22/30	95	86
Motorola Solutions, Inc. 5.00%, 04/15/29	95	95	Ritchie Bros. Holdings Inc. 7.75%, 03/15/31 (i)	235	246
NCR Atleos Escrow Corporation 9.50%, 04/01/29 (i)	225	243	Sigma Holdco B.V. 7.88%, 05/15/26 (i)	257	254
NXP B.V. 3.15%, 05/01/27	35	34	Transurban Finance Company Pty Ltd 2.45%, 03/16/31 (i)	145	123
Roper Technologies, Inc. 3.80%, 12/15/26	375	369	Williams Scotsman, Inc. 7.38%, 10/01/31 (i)	352	362
Salesforce, Inc. 2.70%, 07/15/41	350	246		<u>3,165</u>	
UKG Inc. 6.88%, 02/01/31 (i)	240	244	<b>Materials 0.4%</b>		
VMware LLC 1.40%, 08/15/26	320	303	Air Products and Chemicals, Inc. 1.50%, 10/15/25	15	15
		3,558	Celulosa Arauco y Constitucion S.A. 4.20%, 01/29/30 (i)	200	185
<b>Real Estate 0.6%</b>			Corporacion Nacional del Cobre de Chile 3.00%, 09/30/29 (i)	305	272
Anywhere Real Estate Group LLC 7.00%, 04/15/30 (c) (i)	89	79	ERO Copper Corp. 6.50%, 02/15/30 (i)	255	248
Brixmor Operating Partnership LP 3.90%, 03/15/27	275	269	First Quantum Minerals Ltd 8.63%, 06/01/31 (i)	249	256
Brookfield Properties Retail Holding LLC 4.50%, 04/01/27 (i)	227	215	LYB International Finance II B.V. 3.50%, 03/02/27	325	316
CBRE Services, Inc. 5.50%, 04/01/29	65	66	Martin Marietta Materials, Inc. 5.50%, 12/01/54	350	330
Crown Castle Inc. 2.25%, 01/15/31	185	156	Nucor Corporation 3.95%, 05/01/28	233	227
2.10%, 04/01/31	255	211	Vulcan Materials Company 4.50%, 06/15/47	100	83
Essex Portfolio, L.P. 3.38%, 04/15/26	525	516		<u>1,932</u>	
Healthpeak OP, LLC 2.13%, 12/01/28	85	76	Total Corporate Bonds And Notes (cost \$68,889)	<u>66,353</u>	
Kimco Realty OP, LLC 3.30%, 02/01/25	150	150	<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 2.7%</b>		
ProLogis, L.P. 4.00%, 09/15/28	410	399	Ally Bank Series 2024-A2-B, 4.97%, 09/15/32	233	233
Public Storage Operating Company 1.95%, 11/09/28	125	112	American Airlines, Inc. Class AA Pass Through Certificates, Series 2019-1 Series 2019-AA-1, REMIC, 3.15%, 02/15/32	295	268
Realty Income Corporation 2.20%, 06/15/28	75	69	Angel Oak Mortgage Trust 2020-2 Series 2021-A1-2, REMIC, 0.98%, 04/25/25 (g)	79	67
Regency Centers, L.P. 3.60%, 02/01/27	100	98	Angel Oak Mortgage Trust 2021-1 Series 2021-A1-1, REMIC, 0.91%, 02/25/25 (g)	82	70
Simon Property Group, L.P. 2.65%, 02/01/32	350	298	Series 2021-A2-1, REMIC, 1.11%, 02/25/25 (g)	24	21
Uniti Group Inc. 10.50%, 02/15/28 (i)	180	192	Angel Oak Mortgage Trust 2023-3 Series 2023-A1-3, REMIC, 4.80%, 09/26/67 (m)	160	157
6.50%, 02/15/29 (i)	70	64			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Bank5 2024-5YR12 Series 2024-A3-5YR12, REMIC, 5.90%, 12/17/57 (g)	80	82	Ellington Financial Mortgage Trust 2019-2 Series 2019-A3-2, REMIC, 3.05%, 11/25/59 (g)	12	11
Bank5 2024-5YR8 Series 2024-A3-5YR8, REMIC, 5.88%, 07/17/29	125	128	Ellington Financial Mortgage Trust 2020-2 Series 2020-A1-2, REMIC, 1.18%, 10/25/65 (g)	63	58
Barclays Mortgage Loan Trust 2021-NQM1 Series 2021-A3-NQM1, REMIC, 2.19%, 09/25/51	85	76	Ellington Financial Mortgage Trust 2021-2 Series 2021-A1-2, REMIC, 0.93%, 06/25/66 (g)	52	43
Bayview Opportunity Master Fund VII 2024-CAR1, LLC Series 2024-A-CAR1, 5.67%, (SOFR 30-Day Average + 1.10%), 12/26/31 (g)	178	179	Elmwood CLO 20 Ltd Series 2022-AR-7A, 6.15%, (3 Month Term SOFR + 1.50%), 01/21/37 (g)	250	250
BBCMS Mortgage Trust 2024-5C27 Series 2024-A3-5C27, REMIC, 6.01%, 06/15/29	45	46	Enterprise Fleet Financing 2023-2 LLC Series 2023-A2-2, 5.56%, 10/20/26	223	225
Benchmark 2023-V3 Mortgage Trust Series 2023-A3-V3, REMIC, 6.36%, 07/17/28	272	282	Enterprise Fleet Financing 2024-4, LLC Series 2024-A2-4, 4.69%, 01/20/27	55	55
Benchmark 2024-V8 Mortgage Trust Series 2024-AM-V8, REMIC, 6.63%, 07/16/29 (g)	300	314	Series 2024-A4-4, 4.70%, 08/20/29	75	74
BIG Commercial Mortgage Trust 2022-BIG Series 2022-A-BIG, REMIC, 5.74%, (1 Month Term SOFR + 1.34%), 02/15/39 (g)	338	336	Extended Stay America Trust 2021-ESH Series 2021-B-ESH, REMIC, 5.89%, (1 Month Term SOFR + 1.49%), 07/15/38 (g)	115	115
BMO 2024-5C4 Mortgage Trust Series 2024-A3-5C4, REMIC, 6.53%, 04/17/29	55	58	Ford Credit Auto Owner Trust 2020-REV2 Series 2020-C-2, 1.74%, 10/15/25	170	165
BMO 2024-5C5 Mortgage Trust Series 2024-A3-5C5, REMIC, 5.86%, 08/17/29	360	368	Ford Credit Auto Owner Trust 2023-REV1 Series 2023-A-1, 4.85%, 02/15/28	285	287
BMO 2024-C9 Mortgage Trust Series 2024-A5-C9, REMIC, 5.76%, 07/15/34	375	387	GM Financial Automobile Leasing Trust 2023-1 Series 2023-C-1, 5.76%, 11/20/25	65	65
BRE Grand Islander Timeshare Issuer 2019-A LLC Series 2019-A-A, 3.28%, 09/26/33	20	19	Golub Capital Partners CLO 43B Ltd Series 2019-A1R-43A, 5.85%, (3 Month Term SOFR + 1.34%), 10/20/37 (g)	250	250
BX Trust 2021-LGCY Series 2021-C-LGCY, 5.52%, (1 Month Term SOFR + 1.12%), 10/15/36 (g)	295	293	Grace Trust Series 2020-C-GRCE, REMIC, 2.68%, 12/12/30 (g)	150	123
CarMax Auto Owner Trust 2021-1 Series 2021-D-1, 1.28%, 02/17/25	130	129	GS Mortgage-Backed Securities Trust 2020-INV1 Series 2020-A14-INV1, REMIC, 2.94%, 11/25/41 (g)	67	57
CarMax Auto Owner Trust 2023-3 Series 2023-A3-3, 5.28%, 01/15/27	95	96	Highbridge Loan Management 5-2015 Ltd Series 5A-A1R3-2015, 5.66%, (3 Month Term SOFR + 0.00%), 10/15/30 (g)	250	250
Series 2023-B-3, 5.47%, 02/15/29	80	80	J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-609M Series 2020-A-609M, REMIC, 6.34%, (1 Month Term SOFR + 1.48%), 10/17/33 (g)	250	247
CarMax Auto Owner Trust 2024-1 Series 2024-B-1, 5.17%, 12/15/27	15	15	J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-OPO Series 2022-B-OPO, REMIC, 3.38%, 01/08/27 (g)	100	89
CarMax Auto Owner Trust 2024-3 Series 2024-A3-3, 4.89%, 07/16/29	45	45	Jamestown CLO Ltd Series 2020-A1R-15A, 6.03%, (3 Month Term SOFR + 1.37%), 07/15/35 (g)	250	251
Carvana Auto Receivables Trust 2021-P4 Series 2021-C-P4, 2.33%, 04/10/27	200	186	Jersey Mike's Funding, LLC Series 2019-A2-1A, 4.43%, 02/15/27	50	49
Carvana Auto Receivables Trust 2024-N1 Series 2024-A3-N1, 5.60%, 03/10/26	25	25	JPMCC Commercial Mortgage Securities Trust 2016-JP2 Series 2016-AS-JP2, REMIC, 3.06%, 07/17/26	435	406
Series 2024-B-N1, 5.63%, 01/11/27	30	30	MARQ Trust 2024-HOU Series 2024-A-HOU, REMIC, 6.91%, (1 Month Term SOFR + 1.59%), 06/15/26 (g)	100	100
Carvana Auto Receivables Trust 2024-N3 Series 2024-B-N3, 4.67%, 12/10/30	390	386	Metlife Securitization Trust 2018-1 Series 2018-A-1A, REMIC, 3.75%, 09/25/29 (g)	99	94
Carvana Auto Receivables Trust 2024-P4 Series 2024-A3-P4, 4.64%, 04/10/28	65	65	MHC Commercial Mortgage Trust 2021-MHC Series 2021-B-MHC, REMIC, 5.61%, (1 Month Term SOFR + 1.22%), 04/15/26 (g)	288	288
Series 2024-A4-P4, 4.74%, 09/10/29	110	110	Morgan Stanley Capital I Trust 2014-150E Series 2014-A-150E, REMIC, 3.91%, 09/13/32	220	192
CCG Receivables Trust 2024-1 Series 2024-A2-1, 4.99%, 12/14/27	155	156	Morgan Stanley Residential Mortgage Loan Trust 2021-2 Series 2021-A9-2, REMIC, 2.50%, 01/25/43	69	54
Citigroup Commercial Mortgage Trust Series 2013-C-375P, REMIC, 3.52%, 05/11/35 (g)	100	96	MVV 2019-2 LLC Series 2019-A-2A, REMIC, 2.22%, 10/20/38	16	15
Clarus Capital Funding 2024-1 LLC Series 2024-A2-1A, 4.71%, 05/20/27	209	208	Navient Private Education REFI Loan Trust 2019-C Series 2019-A2-CA, 3.13%, 07/15/28	42	41
COLT 2020-3 Mortgage Loan Trust Series 2020-A1-3, REMIC, 1.51%, 04/27/65	6	6	Nelnet Student Loan Trust 2020-1 Series 2020-A-1A, 5.19%, (1 Month Term SOFR + 0.85%), 03/26/68 (g)	38	38
COMM 2015-CCRE23 Mortgage Trust Series 2015-AM-CR23, REMIC, 3.80%, 04/11/25	330	327	Nelnet Student Loan Trust 2021-C Series 2021-AFX-CA, 1.32%, 04/20/62	162	148
CyrusOne Data Centers Issuer I LLC Series 2024-A2-2A, 4.50%, 05/20/29	285	272	New Residential Mortgage Loan Trust 2022-INV1 Series 2022-A4-INV1, REMIC, 3.00%, 07/25/43 (g)	179	148
Dell Equipment Finance Trust 2024-2 Series 2024-A3-2, 4.59%, 08/22/30	100	100			
Drive Auto Receivables Trust 2024-2 Series 2024-B-2, 4.52%, 03/15/27	205	203			
Driven Brands Funding, LLC Series 2020-A2-1A, 3.79%, 07/20/50	79	76			
Elara HGV Timeshare Issuer 2023-A, LLC Series 2023-B-A, 6.53%, 11/25/30	66	67			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
OBX 2019-EXP3 Trust			Verus Securitization Trust 2020-1		
Series 2019-1A9-EXP3, REMIC, 3.50%, 09/25/59 (g)	13	11	Series 2020-A3-1, REMIC, 2.72%, 01/25/60 (g) (m)	40	39
Series 2019-2A2-EXP3, REMIC, 5.55%, (1 Month Term SOFR + 1.21%), 09/25/59 (g)	6	6	Series 2020-M1-1, REMIC, 3.02%, 01/25/60 (g)	200	191
OBX 2020-EXP1 Trust			Verus Securitization Trust 2021-1		
Series 2020-1A8-EXP1, REMIC, 3.50%, 01/25/60 (g)	51	44	Series 2021-A1-1, REMIC, 0.82%, 01/25/66 (g)	38	33
Series 2020-2A2-EXP1, REMIC, 5.40%, (1 Month Term SOFR + 1.06%), 01/26/60 (g)	11	11	Verus Securitization Trust 2023-INV1		
Octane Receivables Trust 2023-1			Series 2023-A1-INV1, REMIC, 6.00%, 02/25/68 (g) (m)	95	95
Series 2023-A-1A, 5.87%, 05/21/29	28	28	Verus Securitization Trust 2024-INV1		
Octane Receivables Trust 2024-RVM1			Series 2024-A2-INV1, REMIC, 6.32%, 03/25/69 (g) (m)	162	163
Series 2024-A-RVM1, 5.01%, 01/22/49	100	100	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$14,653)		14,291
Palmer Square CLO 2020-3, Ltd.			<b>PREFERRED STOCKS 0.3%</b>		
Series 2020-A1R2-3A, 6.17%, (3 Month Term SOFR + 1.65%), 11/17/36 (g)	320	322	<b>Health Care 0.2%</b>		
Palmer Square CLO Ltd			Roche Holding AG	5	1,302
Series 2021-A-2A, 6.07%, (3 Month Term SOFR + 1.41%), 07/17/34 (g)	255	255	<b>Consumer Discretionary 0.1%</b>		
Porsche Innovative Lease Owner Trust 2024-2			Dr. Ing. h.c. F. Porsche Aktiengesellschaft	6	341
Series 2024-A4-2A, 4.26%, 02/20/27	100	99	<b>Financials 0.0%</b>		
Post Road Equipment Finance 2024-1 LLC			Osaic Financial Services, Inc., 6.50%, 11/30/27 (a)	6	130
Series 2024-A2-1A, 5.59%, 08/15/26	90	90	Total Preferred Stocks (cost \$2,098)		1,773
Progress Residential 2024-SFR4 Trust			<b>SENIOR FLOATING RATE INSTRUMENTS 0.3%</b>		
Series 2024-A-SFR4, REMIC, 3.10%, 07/19/29	100	91	<b>Information Technology 0.1%</b>		
Provident Funding Mortgage Loan Trust			Instructure Holdings, Inc.		
Series 2019-B1-1, REMIC, 3.18%, 11/25/36 (g)	225	186	2024 2nd Lien Term Loan, 9.52%, (SOFR + 5.00%), 09/10/32 (g)	115	117
PSMC 2021-2 Trust			2024 2nd Lien Term Loan, 0.00%, (SOFR + 5.00%), 11/12/32 (g) (o)	55	56
Series 2021-A3-2, REMIC, 2.50%, 04/25/27 (g)	172	152	LSF9 Atlantis Holdings, LLC		
RCKT Mortgage Trust 2024-CES9			2024 1st Lien Term Loan B, 9.85%, (SOFR + 5.25%), 09/10/29 (g)	234	236
Series 2024-A1A-CES9, REMIC, 5.58%, 12/26/28 (d) (m)	100	100	Sophia, L.P.		
Santander Bank, N.A.			2024 2nd Lien Term Loan, 9.33%, (SOFR + 4.75%), 11/14/32 (g)	250	254
Series 2022-B-C, 6.45%, 12/15/32	60	60			663
Santander Drive Auto Receivables Trust 2024-5			<b>Consumer Discretionary 0.1%</b>		
Series 2024-A3-5, 4.62%, 10/15/26	90	90	Varsity Brands, Inc.		
Series 2024-B-5, 4.63%, 06/15/27	105	105	2024 Term Loan B, 8.27%, (SOFR + 3.75%), 07/30/31 (g)	250	250
SBA Towers, LLC			<b>Utilities 0.1%</b>		
Series 2019-1C-1, 2.84%, 01/15/25	265	265	Waterbridge Midstream Operating LLC		
SBNA Auto Lease Trust 2024-A			2024 1st Lien Term Loan B, 0.00%, (3 Month Term SOFR + 4.75%), 06/22/29 (g) (o)	140	139
Series 2024-A3-A, 5.39%, 03/20/26	25	25	2024 1st Lien Term Loan B, 9.08%, (3 Month Term SOFR + 4.75%), 06/22/29 (g)	110	109
Series 2024-A4-A, 5.24%, 07/20/26	25	25			248
SDR Commercial Mortgage Trust 2024-DSNY			<b>Health Care 0.0%</b>		
Series 2024-A-DSNY, REMIC, 6.69%, (1 Month Term SOFR + 1.45%), 05/18/26 (g)	150	150	Endo Luxembourg Finance Company I S.a r.l.		
SEB Funding LLC			2024 1st Lien Term Loan, 8.71%, (SOFR + 4.00%), 04/23/31 (g)	244	246
Series 2024-A2-1A, 7.39%, 04/30/29	190	195	<b>Financials 0.0%</b>		
Servicemaster Brands L.L.C.			Truist Insurance Holdings LLC		
Series 2021-A21-1, 2.87%, 07/30/28	167	150	2nd Lien Term Loan, 9.35%, (3 Month Term SOFR + 4.75%), 03/08/32 (g)	37	37
SMB Private Education Loan Trust 2016-B			Total Senior Floating Rate Instruments (cost \$1,432)		1,444
Series 2016-A2B-B, 5.96%, (1 Month Term SOFR + 1.56%), 08/15/25 (g)	7	7	<b>INVESTMENT COMPANIES 0.0%</b>		
SMB Private Education Loan Trust 2020-A			Sprott Asset Management LP	1	16
Series 2020-A2A-A, 2.23%, 09/15/37	41	39	Total Investment Companies (cost \$21)		16
SMB Private Education Loan Trust 2021-A			<b>SHORT TERM INVESTMENTS 1.8%</b>		
Series 2021-APT1-A, 1.07%, 01/15/53	144	128	<b>Investment Companies 1.3%</b>		
Starwood Mortgage Residential Trust 2019-INV1			JNL Government Money Market Fund - Class I, 4.36% (p) (q)	1,293	1,293
Series 2019-A3-INV1, REMIC, 2.92%, 09/25/49 (g)	68	66	T. Rowe Price Government Reserve Fund - Institutional Class, 4.45% (p) (q)	5,693	5,693
Starwood Mortgage Residential Trust 2020-INV1					6,986
Series 2020-A1-INV1, REMIC, 1.03%, 11/25/55 (g)	23	21			
Synchrony Card Issuance Trust					
Series 2023-A-A1, 5.54%, 07/15/26	90	91			
Towd Point Mortgage Trust 2017-4					
Series 2017-A1-4, REMIC, 2.75%, 02/25/25 (g)	60	58			
Towd Point Mortgage Trust 2024-1					
Series 2024-A1-1, REMIC, 4.71%, 07/25/39 (g)	247	248			
Towd Point Mortgage Trust 2024-3					
Series 2024-A1B-3, REMIC, 5.15%, 04/25/38 (g)	92	90			
U.S. Bank National Association					
Series 2023-B-1, 6.79%, 08/25/32	134	136			
Verdant Receivables 2023-1 LLC					
Series 2023-A2-1A, 6.24%, 06/14/27	75	76			

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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Securities Lending Collateral 0.5%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (p) (q)	2,894	2,894
Total Short Term Investments (cost \$9,880)		9,880
<b>Total Investments 100.6% (cost \$466,237)</b>		<b>530,699</b>
<b>Other Derivative Instruments (0.0)%</b>		<b>(5)</b>
<b>Other Assets and Liabilities, Net (0.6)%</b>		<b>(3,354)</b>
<b>Total Net Assets 100.0%</b>		<b>527,340</b>

- (a) Non-income producing security.
- (b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (c) All or a portion of the security was on loan as of December 31, 2024.
- (d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (e) All or a portion of the security was purchased on a delayed delivery basis. As of December 31, 2024, the total payable for investments purchased on a delayed delivery basis was \$1,945.
- (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, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (h) 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, 2024, the value and the percentage of net assets of these securities was \$29,569 and 5.6% of the Fund.
- (j) Convertible security.
- (k) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (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 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, 2024.
- (n) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.
- (o) This senior floating rate interest will settle after December 31, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (p) Investment in affiliate.
- (q) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/T. Rowe Price Balanced Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 4.36% - Class I	615	47,962	47,284	82	—	—	1,293	0.2
JNL Government Money Market Fund, 4.46% - Class SL	1,658	35,909	34,673	120	—	—	2,894	0.6
T. Rowe Price Government Reserve Fund, 4.45% - Institutional Class	4,592	56,810	55,709	315	—	—	5,693	1.1
	<u>6,865</u>	<u>140,681</u>	<u>137,666</u>	<u>517</u>	<u>—</u>	<u>—</u>	<u>9,880</u>	<u>1.9</u>

**Summary of Investments by Country<sup>^</sup>**

	<u>Total Long Term Investments</u>
United States of America	76.3%
Japan	3.7
United Kingdom	3.6
Canada	2.5
France	2.1
Germany	1.8
Switzerland	1.8
Netherlands	1.4

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

Summary of Investments by Country <sup>A</sup>	Total Long Term Investments
Australia	1.0
Taiwan	0.6
Italy	0.5
Norway	0.5
Sweden	0.5
Singapore	0.5
Spain	0.4
Denmark	0.3
Ireland	0.3
South Korea	0.3
Chile	0.3
Finland	0.2
Mexico	0.2
Belgium	0.2
Cayman Islands	0.2
Hong Kong	0.1
India	0.1
China	0.1
Brazil	0.1
South Africa	0.1
Zambia	0.1
Panama	0.1
Malta	0.1
New Zealand	—
Vietnam	—
Luxembourg	—
Peru	—
Portugal	—
Saudi Arabia	—
Kazakhstan	—
Puerto Rico	—
Bahrain	—
Thailand	—
Russian Federation	—
	<b>100.0%</b>

<sup>A</sup>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	412	386	0.1
Amadeus IT Holding, S.A.	04/03/20	461	566	0.1
Bridgepoint Group PLC	07/21/21	300	358	0.1
Cellnex Telecom, S.A.	07/16/24	30	26	—
Digital Core REIT Management Pte. Ltd.	02/09/24	19	18	—
Joint Stock Company Airosa (Public Joint Stock Company)	06/07/24	65	—	—
Kojamo Oyj	11/11/24	18	17	—
Lundin Gold Inc.	08/15/23	30	52	—
NAC Kazatomprom JSC	12/09/22	53	62	—
Public Joint Stock Company Polyus	09/14/23	27	—	—
Samsonite International S.A.	08/06/19	152	236	—
Siemens Healthineers AG	01/29/19	730	812	0.2
		<u>2,297</u>	<u>2,533</u>	<u>0.5</u>

**JNL/T. Rowe Price Balanced Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 2 Year Note	17	April 2025	3,493	—	2
United States 5 Year Note	62	April 2025	6,619	(6)	(28)
United States Ultra Bond	2	March 2025	250	(1)	(12)
				<u>(7)</u>	<u>(38)</u>
<b>Short Contracts</b>					
United States 10 Year Ultra Bond	(6)	March 2025	(677)	2	9

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/T. Rowe Price Balanced Fund — Centrally Cleared Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup>	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Credit default swap agreements - sell protection</b>							
CDX.NA.IG.42 (Q)	0.45	1.00	06/20/29	(1,000)	22	—	—

**JNL/T. Rowe Price Balanced Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
JPY/USD	SSB	01/06/25	JPY 1,403	9	—
JPY/USD	SSB	01/07/25	JPY 7,265	46	—
USD/JPY	SSB	01/06/25	JPY (559)	(3)	—
				52	—

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/T. Rowe Price Balanced Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	256,152	87,586	—	343,738
Government And Agency Obligations	—	93,204	—	93,204
Corporate Bonds And Notes	—	66,353	—	66,353
Non-U.S. Government Agency Asset-Backed Securities	—	14,191	100	14,291
Preferred Stocks	130	1,643	—	1,773
Senior Floating Rate Instruments	—	1,444	—	1,444
Investment Companies	16	—	—	16
Short Term Investments	9,880	—	—	9,880
	266,178	264,421	100	530,699
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	11	—	—	11
Open Forward Foreign Currency Contracts	—	—	—	—
	11	—	—	11
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(40)	—	—	(40)
Open Forward Foreign Currency Contracts	—	—	—	—
	(40)	—	—	(40)

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price Capital Appreciation Equity Fund</b>		
<b>COMMON STOCKS 99.6%</b>		
<b>Information Technology 34.7%</b>		
Advanced Micro Devices, Inc. (a)	34	4,133
ANSYS, Inc. (a)	9	2,879
Apple Inc.	112	28,151
Aurora Innovations Inc. - Class A (a)	354	2,228
Autodesk, Inc. (a)	11	3,261
Broadcom Inc.	33	7,637
CCC Intelligent Solutions Holdings Inc. (a)	132	1,548
Informatica Inc. - Class A (a)	19	485
Intuit Inc.	12	7,242
KLA Corporation	1	477
Lam Research Corporation	20	1,439
Marvell Technology, Inc.	30	3,362
Microsoft Corporation	105	44,298
NVIDIA Corporation	234	31,398
NXP Semiconductors N.V.	14	2,806
PTC Inc. (a)	79	14,443
Roper Technologies, Inc.	28	14,779
Salesforce, Inc.	15	4,879
Teledyne Technologies Incorporated (a)	8	3,905
Workday, Inc. - Class A (a)	14	3,733
		183,083
<b>Health Care 18.6%</b>		
Abbott Laboratories	65	7,373
Anylam Pharmaceuticals, Inc. (a)	2	505
argenx SE - ADR (a)	1	859
Ascendis Pharma A/S - ADR (a)	4	571
Becton, Dickinson and Company	68	15,439
Biogen Inc. (a)	10	1,458
BioNTech SE - ADR (a)	8	866
Cencora, Inc.	3	702
Cytokinetics, Incorporated (a)	15	698
Danaher Corporation	46	10,493
Eli Lilly and Company	9	6,794
GE HealthCare Technologies Inc.	6	454
Humana Inc.	9	2,298
Icon Public Limited Company (a)	9	1,976
McKesson Corporation	13	7,450
Revvity, Inc.	104	11,612
The Cigna Group	13	3,652
Thermo Fisher Scientific Inc.	18	9,349
UnitedHealth Group Incorporated	31	15,852
		98,401
<b>Industrials 10.6%</b>		
AMETEK, Inc.	10	1,748
Boeing Company, The (a)	16	2,798
CSX Corporation	41	1,310
Fortive Corporation	200	14,970
General Electric Company	14	2,368
IDEX Corporation	3	696
Ingersoll Rand Inc.	31	2,839
Nordson Corporation	4	831
Northrop Grumman Corporation	10	4,639
Republic Services, Inc.	6	1,177
RTX Corporation	84	9,740
Veralto Corporation	51	5,244
Waste Connections, Inc.	44	7,563
		55,923
<b>Consumer Discretionary 9.7%</b>		
Amazon.com, Inc. (a)	132	28,858
Chipotle Mexican Grill, Inc. (a)	14	870
Hilton Worldwide Holdings Inc.	13	3,306
Marriott International, Inc. - Class A	4	1,237
McDonald's Corporation	11	3,278
NIKE, Inc. - Class B	24	1,812
Service Corporation International	49	3,925
Starbucks Corporation	31	2,849

	Shares/Par <sup>1</sup>	Value (\$)
Yum! Brands, Inc.	39	5,232
		51,367
<b>Financials 7.4%</b>		
Arthur J. Gallagher & Co.	8	2,161
CME Group Inc. - Class A	3	807
Intercontinental Exchange, Inc.	26	3,803
Marsh & McLennan Companies, Inc.	6	1,220
MasterCard Incorporated - Class A	16	8,648
MSCI Inc. - Class A	1	681
S&P Global Inc.	1	259
The PNC Financial Services Group, Inc.	13	2,464
Visa Inc. - Class A	28	8,723
Willis Towers Watson Public Limited Company (b)	32	9,964
		38,730
<b>Utilities 6.9%</b>		
Alliant Energy Corporation	49	2,913
Ameren Corporation	125	11,146
CenterPoint Energy, Inc.	315	10,001
CMS Energy Corporation	31	2,073
DTE Energy Company	24	2,901
NiSource Inc.	172	6,335
WEC Energy Group Inc.	6	570
XCEL Energy Inc.	8	529
		36,468
<b>Communication Services 6.3%</b>		
Alphabet Inc. - Class A	97	18,399
Alphabet Inc. - Class C	7	1,376
Meta Platforms, Inc. - Class A	22	12,850
Walt Disney Company, The	7	788
		33,413
<b>Energy 2.3%</b>		
Canadian Natural Resources Limited	275	8,500
Expand Energy Corporation	28	2,757
Schlumberger Limited	17	665
		11,922
<b>Materials 1.6%</b>		
Linde Public Limited Company	11	4,443
Martin Marietta Materials, Inc.	3	1,328
Vulcan Materials Company	11	2,834
		8,605
<b>Real Estate 1.0%</b>		
American Tower Corporation	16	2,910
SBA Communications Corporation - Class A	12	2,366
		5,276
<b>Consumer Staples 0.5%</b>		
Dollar Tree, Inc. (a)	19	1,431
Keurig Dr Pepper Inc.	40	1,298
		2,729
Total Common Stocks (cost \$530,794)		525,917
<b>SHORT TERM INVESTMENTS 2.2%</b>		
<b>Securities Lending Collateral 1.9%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	10,171	10,171
<b>Investment Companies 0.3%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	1,630	1,630
T. Rowe Price Government Reserve Fund - Institutional Class, 4.45% (c) (d)	3	3
		1,633
Total Short Term Investments (cost \$11,804)		11,804
<b>Total Investments 101.8% (cost \$542,598)</b>		<b>537,721</b>
<b>Other Assets and Liabilities, Net (1.8)%</b>		<b>(9,448)</b>
<b>Total Net Assets 100.0%</b>		<b>528,273</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2024.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/T. Rowe Price Capital Appreciation Equity Fund — Investments in Affiliates**

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 4.36% - Class I	—	501,622	499,992	83	—	—	1,630	0.3
JNL Government Money Market Fund, 4.46% - Class SL	—	10,171	—	—	—	—	10,171	1.9
T. Rowe Price Government Reserve Fund, 4.45% - Institutional Class	—	17,666	17,663	3	—	—	3	—
	—	529,459	517,655	86	—	—	11,804	2.2

**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, 2024.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>JNL/T. Rowe Price Capital Appreciation Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	525,917	—	—	525,917
Short Term Investments	11,804	—	—	11,804
	537,721	—	—	537,721

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price Capital Appreciation Fund</b>		
<b>COMMON STOCKS 60.5%</b>		
<b>Information Technology 21.2%</b>		
Advanced Micro Devices, Inc. (a) (b)	646	78,030
Apple Inc. (c)	1,089	272,824
Aurora Innovations Inc. - Class A (a) (c)	31,073	195,760
Autodesk, Inc. (a)	341	100,788
Broadcom Inc. (b)	313	72,612
Intuit Inc. (c)	262	164,691
Marvell Technology, Inc.	427	47,182
Microsoft Corporation (b) (c)	1,785	752,471
NVIDIA Corporation	2,984	400,728
NXP Semiconductors N.V.	312	64,909
PTC Inc. (a)	1,588	291,938
Roper Technologies, Inc. (b)	704	366,118
Salesforce, Inc. (b)	205	68,404
Teledyne Technologies Incorporated (a) (b) (c)	142	65,980
Workday, Inc. - Class A (a) (b)	374	96,374
		3,038,809
<b>Health Care 16.0%</b>		
Abbott Laboratories (c)	1,196	135,295
Alnylam Pharmaceuticals, Inc. (a)	146	34,238
Becton, Dickinson and Company (b)	1,784	404,747
Biogen Inc. (a)	64	9,724
Danaher Corporation (b) (c)	1,154	264,934
Eli Lilly and Company	111	86,001
GE HealthCare Technologies Inc.	450	35,173
Humana Inc.	240	60,929
McKesson Corporation (c)	422	240,410
Revvity, Inc. (b)	2,943	328,439
The Cigna Group	385	106,424
Thermo Fisher Scientific Inc. (c)	451	234,588
UnitedHealth Group Incorporated (c)	700	354,098
		2,295,000
<b>Industrials 5.5%</b>		
Fortive Corporation (b)	4,790	359,236
Ingersoll Rand Inc. (b)	574	51,877
RTX Corporation (b) (c)	1,516	175,377
Veralto Corporation (b) (c)	945	96,203
Waste Connections, Inc. (c)	632	108,351
		791,044
<b>Consumer Discretionary 5.3%</b>		
Amazon.com, Inc. (a) (b) (c)	2,185	479,328
Hilton Worldwide Holdings Inc. (c)	295	72,941
Service Corporation International	1,314	104,844
Starbucks Corporation	201	18,314
Yum! Brands, Inc. (c)	648	86,895
		762,322
<b>Utilities 4.3%</b>		
Alliant Energy Corporation	588	34,745
Ameren Corporation (b)	2,451	218,472
CenterPoint Energy, Inc.	6,808	216,029
DTE Energy Company (c)	207	24,993
NiSource Inc.	3,059	112,463
		606,702
<b>Communication Services 3.3%</b>		
Alphabet Inc. - Class A (b) (c)	1,619	306,388
Meta Platforms, Inc. - Class A (c)	286	167,714
		474,102
<b>Financials 3.2%</b>		
MasterCard Incorporated - Class A (c)	330	173,876
Visa Inc. - Class A (c)	515	162,632
Willis Towers Watson Public Limited Company	389	121,897
		458,405
<b>Energy 1.4%</b>		
Canadian Natural Resources Limited	4,918	151,827
Expand Energy Corporation	519	51,626
		203,453
<b>Materials 0.3%</b>		
Martin Marietta Materials, Inc.	61	31,456

	Shares/Par <sup>1</sup>	Value (\$)
Vulcan Materials Company	51	13,195
		44,651
Total Common Stocks (cost \$7,379,310)		8,674,488
<b>GOVERNMENT AND AGENCY OBLIGATIONS 14.7%</b>		
<b>U.S. Treasury Note 14.7%</b>		
Treasury, United States Department of		
3.63%, 08/31/29	598,126	579,435
3.50%, 09/30/29	150,262	144,650
4.13%, 10/31/29	1,207,657	1,194,260
4.25%, 11/15/34	192,780	187,870
Total Government And Agency Obligations (cost \$2,141,736)		2,106,215
<b>CORPORATE BONDS AND NOTES 10.8%</b>		
<b>Financials 2.9%</b>		
Alliant Holdings Intermediate, LLC		
6.75%, 10/15/27 - 04/15/28 (d)	41,380	41,297
5.88%, 11/01/29 (d)	4,080	3,915
7.00%, 01/15/31 (d)	26,344	26,445
AmWINS Group, Inc.		
6.38%, 02/15/29 (d)	8,492	8,530
AssuredPartners, Inc.		
7.50%, 02/15/32 (d) (e)	3,827	4,125
BroadStreet Partners, Inc.		
5.88%, 04/15/29 (d)	14,442	13,970
HUB International Limited		
5.63%, 12/01/29 (d)	7,868	7,644
7.25%, 06/15/30 (d)	122,007	125,100
7.38%, 01/31/32 (d)	76,776	77,879
MSCI Inc.		
4.00%, 11/15/29 (d)	15,726	14,844
3.63%, 09/01/30 - 11/01/31 (d)	32,682	29,513
3.88%, 02/15/31 (d)	14,138	12,938
3.25%, 08/15/33 (d)	12,662	10,692
Panther Escrow Issuer LLC		
7.13%, 06/01/31 (d)	2,087	2,108
Ryan Specialty, LLC		
4.38%, 02/01/30 (d)	3,073	2,882
5.88%, 08/01/32 (d)	7,625	7,546
U S I, Inc.		
7.50%, 01/15/32 (d)	30,789	31,838
		421,266
<b>Consumer Discretionary 2.9%</b>		
Clarios Global LP		
6.25%, 05/15/26 (d)	6,037	6,032
8.50%, 05/15/27 (d)	18,995	19,081
Hilton Domestic Operating Company Inc.		
5.38%, 05/01/25 (d)	7,556	7,544
5.75%, 05/01/28 (d)	17,471	17,447
5.88%, 04/01/29 (d)	9,160	9,131
3.75%, 05/01/29 (d)	18,414	16,975
4.88%, 01/15/30	15,098	14,490
4.00%, 05/01/31 (d)	24,910	22,381
3.63%, 02/15/32 (d)	23,423	20,333
Hilton Worldwide Holdings Inc.		
4.88%, 04/01/27	7,459	7,352
KFC Holding Co.		
4.75%, 06/01/27 (d)	33,740	33,106
Life Time, Inc.		
5.75%, 01/15/26 (d)	14,391	14,390
6.00%, 11/15/31 (d)	3,053	3,022
Magnum Management Corporation		
5.38%, 04/15/27 (e)	24,148	23,824
6.50%, 10/01/28	12,855	12,870
5.25%, 07/15/29	13,935	13,389
Marriott International, Inc.		
3.13%, 06/15/26	968	946
Mileage Plus Holdings, LLC		
6.50%, 06/20/27 (d)	10,767	10,831
Service Corporation International		
4.63%, 12/15/27	1,245	1,213
3.38%, 08/15/30	5,988	5,249
5.75%, 10/15/32	7,722	7,507
Six Flags Operations Inc.		
5.50%, 04/15/27 (d)	20,984	20,757



**JNL Series Trust**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Six Flags Theme Parks Inc.			<b>Communication Services 1.0%</b>		
7.00%, 07/01/25 (d)	5,566	5,577	CCO Holdings, LLC		
SkyMiles IP Ltd.			5.50%, 05/01/26 (d)	3,928	3,911
4.75%, 10/20/28 (d)	13,529	13,347	5.13%, 05/01/27 (d)	72,267	70,981
Vail Resorts, Inc.			5.00%, 02/01/28 (d)	64,146	61,839
6.50%, 05/15/32 (d)	7,644	7,727	Lamar Media Corp.		
Yum! Brands, Inc.			3.75%, 02/15/28	7,806	7,313
4.75%, 01/15/30 (d)	10,271	9,799	4.88%, 01/15/29	1,249	1,200
3.63%, 03/15/31	14,549	12,865	3.63%, 01/15/31	1,290	1,136
4.63%, 01/31/32	24,731	22,913			146,380
5.38%, 04/01/32	29,015	28,135	<b>Real Estate 0.8%</b>		
6.88%, 11/15/37	5,461	5,946	American Tower Corporation		
5.35%, 11/01/43	13,292	12,794	1.50%, 01/31/28	1,363	1,229
		406,973	3.80%, 08/15/29	6,771	6,424
<b>Health Care 1.3%</b>			2.90%, 01/15/30	4,716	4,248
Avantor, Inc.			2.10%, 06/15/30	4,605	3,944
4.63%, 07/15/28 (d)	33,187	31,668	1.88%, 10/15/30	5,903	4,938
3.88%, 11/01/29 (d)	23,012	21,039	Crown Castle Inc.		
Becton, Dickinson and Company			4.30%, 02/15/29	1,789	1,734
3.70%, 06/06/27	4,774	4,661	5.60%, 06/01/29	1,371	1,400
Biogen Inc.			4.90%, 09/01/29	6,836	6,756
5.20%, 09/15/45	5,773	5,236	5.20%, 09/01/34	11,393	11,102
3.15%, 05/01/50	21,131	13,286	SBA Communications Corporation		
3.25%, 02/15/51	995	638	3.88%, 02/15/27	24,087	23,057
Charles River Laboratories International, Inc.			3.13%, 02/01/29	25,163	22,720
4.25%, 05/01/28 (d)	10,946	10,383	VICI Properties Inc.		
3.75%, 03/15/29 (d)	11,390	10,437	5.75%, 02/01/27 (d)	3,312	3,342
4.00%, 03/15/31 (d)	9,565	8,517	3.75%, 02/15/27 (d)	4,628	4,494
GE HealthCare Technologies Inc.			4.63%, 12/01/29 (d)	1,142	1,094
5.65%, 11/15/27	3,465	3,552	4.13%, 08/15/30 (d)	3,492	3,243
Hologic, Inc.			VICI Properties L.P.		
3.25%, 02/15/29 (d)	5,964	5,401	5.13%, 05/15/32	3,046	2,961
Indigo Merger Sub Inc			5.75%, 04/01/34 (e)	8,398	8,463
2.88%, 07/15/26 (d)	3,883	3,740			111,149
IQVIA Inc.			<b>Information Technology 0.6%</b>		
5.00%, 05/15/27 (d)	10,348	10,165	Booz Allen Hamilton Inc.		
5.70%, 05/15/28	16,869	17,065	3.88%, 09/01/28 (d)	7,947	7,532
6.50%, 05/15/30 (d)	6,498	6,618	4.00%, 07/01/29 (d)	4,995	4,708
Medline Borrower, LP			5.95%, 08/04/33	7,932	8,107
6.25%, 04/01/29 (d)	9,961	10,062	Broadcom Inc.		
Revvity, Inc.			4.15%, 04/15/32 (d)	5,938	5,568
3.30%, 09/15/29	2,147	1,974	Clarivate Science Holdings Corporation		
Surgery Center Holdings, Inc.			3.88%, 07/01/28 (d)	2,229	2,076
7.25%, 04/15/32 (d) (e)	8,114	8,278	4.88%, 07/01/29 (d)	1,595	1,487
Teleflex Incorporated			CrowdStrike Holdings, Inc.		
4.63%, 11/15/27	9,039	8,766	3.00%, 02/15/29	1,455	1,323
4.25%, 06/01/28 (d)	1,520	1,443	Ellucian Holdings Inc.		
		182,929	6.50%, 12/01/29 (d)	7,799	7,825
<b>Industrials 1.2%</b>			Gartner, Inc.		
Broadridge Financial Solutions, Inc.			4.50%, 07/01/28 (d)	7,595	7,392
2.60%, 05/01/31	2,168	1,855	3.63%, 06/15/29 (d)	9,929	9,210
GFL Environmental Inc.			3.75%, 10/01/30 (d)	5,036	4,599
4.00%, 08/01/28 (d)	4,625	4,378	Motorola Solutions, Inc.		
4.75%, 06/15/29 (d)	13,781	13,243	2.30%, 11/15/30	1,523	1,303
4.38%, 08/15/29 (d) (e)	4,891	4,620	2.75%, 05/24/31	1,066	923
6.75%, 01/15/31 (d)	3,842	3,949	PTC Inc.		
Howmet Aerospace Inc.			4.00%, 02/15/28 (d)	6,978	6,614
5.90%, 02/01/27	8,180	8,343	UKG Inc.		
3.00%, 01/15/29	7,892	7,325	6.88%, 02/01/31 (d)	7,408	7,517
Korn Ferry			VMware LLC		
4.63%, 12/15/27 (d)	7,012	6,737	4.70%, 05/15/30 (f)	3,566	3,492
Sensata Technologies B.V.			Workday, Inc.		
4.00%, 04/15/29 (d)	2,336	2,144	3.80%, 04/01/32	8,561	7,784
5.88%, 09/01/30 (d)	4,679	4,559			87,460
Sensata Technologies, Inc.			<b>Materials 0.1%</b>		
4.38%, 02/15/30 (d)	2,914	2,668	Ball Corporation		
3.75%, 02/15/31 (d)	6,679	5,830	6.00%, 06/15/29	13,116	13,227
TransDigm Inc.			Martin Marietta Materials, Inc.		
5.50%, 11/15/27	17,045	16,775	2.40%, 07/15/31	1,523	1,296
4.63%, 01/15/29	4,569	4,279			14,523
6.38%, 03/01/29 (d)	38,208	38,326	Total Corporate Bonds And Notes (cost \$1,537,080)		1,544,463
7.13%, 12/01/31 (d)	18,064	18,524			
6.63%, 03/01/32 (d)	29,955	30,228			
		173,783			

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>SENIOR FLOATING RATE INSTRUMENTS 8.6%</b>		
<b>Financials 3.3%</b>		
Alliant Holdings Intermediate, LLC		
2024 Term Loan B6, 7.11%, (SOFR + 2.75%), 09/12/31 (g)	24,334	24,372
AmWINS Group, Inc.		
2021 Term Loan B, 0.00%, (SOFR + 2.25%), 02/16/28 (g) (h)	3,024	3,032
2021 Term Loan B, 6.94%, (SOFR + 2.25%), 02/16/28 (g)	30,224	30,300
AssuredPartners, Inc.		
2024 Incremental Term Loan B5, 8.07%, (1 Month Term SOFR + 3.50%), 02/15/27 (g)	70,166	70,258
Broadstreet Partners, Inc.		
2024 Term Loan B4, 0.00%, (3 Month Term SOFR + 3.25%), 05/10/31 (g) (h)	243	244
2024 Term Loan B4, 7.40%, (SOFR + 3.00%), 05/10/31 (g)	5,050	5,062
2024 Term Loan B4, 7.57%, (3 Month Term SOFR + 3.00%), 05/10/31 (g)	49,332	49,453
HUB International Limited		
2024 1st Lien Term Loan B, 7.37%, (3 Month Term SOFR + 3.00%), 06/19/30 (g)	185,331	186,258
Press Ganey Holdings, Inc.		
2024 1st Lien Term Loan B, 7.82%, (SOFR + 3.25%), 04/30/31 (g)	26,641	26,691
Trans Union, LLC		
2019 Term Loan B5, 6.42%, (SOFR + 1.75%), 11/13/26 (g)	2,444	2,443
Truist Insurance Holdings LLC		
2nd Lien Term Loan, 9.35%, (3 Month Term SOFR + 4.75%), 03/08/32 (g)	8,797	8,986
USI, Inc.		
Term Loan, 0.00%, (SOFR + 2.25%), 11/22/29 - 09/27/30 (g) (h)	68,800	68,614
		475,713
<b>Information Technology 2.7%</b>		
Applied Systems, Inc.		
2024 1st Lien Term Loan, 0.00%, (3 Month Term SOFR + 3.00%), 02/07/31 (g) (h)	1,475	1,488
2024 1st Lien Term Loan, 7.60%, (3 Month Term SOFR + 3.00%), 02/07/31 (g)	117,047	118,098
2024 2nd Lien Term Loan, 9.85%, (3 Month Term SOFR + 5.25%), 02/07/32 (g)	16,048	16,490
Athenahealth Group, Inc.		
2022 Term Loan B, 7.82%, (1 Month Term SOFR + 3.25%), 01/27/29 (g)	50,106	50,160
CCC Intelligent Solutions Inc.		
Term Loan, 0.00%, (SOFR + 2.25%), 09/16/28 (g) (h)	754	756
Term Loan, 6.94%, (SOFR + 2.25%), 09/16/28 (g)	1,230	1,233
Epicor Software Corporation		
2024 Term Loan E, 7.82%, (3 Month Term SOFR + 3.25%), 05/23/31 (g)	24,858	25,016
Informatica LLC		
2024 Term Loan B, 6.82%, (3 Month Term SOFR + 2.25%), 10/30/28 (g)	6,470	6,491
Instructure Holdings, Inc.		
2024 Term Loan, 7.52%, (SOFR + 3.00%), 09/11/31 (g)	21,550	21,611
2024 2nd Lien Term Loan, 9.52%, (SOFR + 5.00%), 09/10/32 (g)	11,717	11,878
2024 2nd Lien Term Loan, 0.00%, (SOFR + 5.00%), 11/12/32 (g) (h)	1,100	1,115
Quartz Acquireco LLC		
2024 Term Loan B1, 7.35%, (3 Month Term SOFR + 2.75%), 11/18/28 (g)	6,962	7,005
Sophia, L.P.		
2024 1st Lien Term Loan B, 7.60%, (SOFR + 3.00%), 10/29/29 (g)	23,524	23,659
Storable, Inc		
Term Loan B, 8.07%, (1 Month Term SOFR + 3.50%), 04/17/28 (g)	26,113	26,268

	Shares/Par <sup>1</sup>	Value (\$)
UKG Inc.		
2024 Term Loan B, 7.62%, (3 Month Term SOFR + 3.00%), 01/30/31 (g)	72,475	72,935
		384,203
<b>Industrials 1.0%</b>		
CPI Holdco B LLC		
Term Loan, 0.00%, (SOFR + 2.25%), 05/17/31 (g) (h)	19,013	18,989
Filtration Group Corporation		
2023 EUR Term Loan, 7.23%, (1 Month EURIBOR + 4.25%), 03/31/25, EUR (g)	13,832	14,418
2021 Incremental Term Loan, 8.19%, (SOFR + 3.50%), 10/19/28 (g)	66,497	66,946
SkyMiles IP Ltd.		
2020 SkyMiles Term Loan B, 8.37%, (SOFR + 3.75%), 09/16/27 (g)	18,188	18,493
TransDigm, Inc.		
2024 Term Loan I, 7.35%, (3 Month Term SOFR + 2.75%), 08/24/28 (g)	2,734	2,741
2024 Term Loan K, 7.35%, (3 Month Term SOFR + 2.75%), 02/22/30 (g)	18,913	18,965
2024 Term Loan K, 0.00%, (3 Month Term SOFR + 2.75%), 03/22/30 (g) (h)	2,584	2,591
		143,143
<b>Consumer Discretionary 0.7%</b>		
Hilton Domestic Operating Company, Inc.		
2023 Term Loan B4, 6.09%, (SOFR + 1.75%), 11/09/30 (g)	38,009	38,176
IRB Holding Corp		
2024 Term Loan B, 7.42%, (1 Month Term SOFR + 2.75%), 12/15/27 (g)	28,082	28,088
Varsity Brands, Inc.		
2024 Term Loan B, 8.27%, (SOFR + 3.75%), 07/30/31 (g)	38,452	38,462
		104,726
<b>Health Care 0.7%</b>		
ADMI Corp.		
2021 Incremental Term Loan B3, 8.44%, (SOFR + 3.75%), 12/23/27 (g)	19,152	18,793
2023 Term Loan B5, 10.32%, (1 Month Term SOFR + 5.75%), 12/23/27 (g)	1,375	1,378
2021 Term Loan B2, 8.06%, (SOFR + 3.38%), 12/31/27 (g)	7,358	7,189
Avantor Funding, Inc.		
2024 Term Loan, 6.67%, (SOFR + 2.00%), 11/08/27 (g)	173	174
Heartland Dental, LLC		
2024 Term Loan, 9.07%, (SOFR + 4.50%), 04/28/28 (g)	10,923	10,931
Loire Finco Luxembourg S.a.r.l.		
USD Term Loan B, 8.17%, (1 Month Term SOFR + 3.50%), 01/24/27 (g)	37,326	37,070
2021 USD Term Loan B2, 8.42%, (1 Month Term SOFR + 3.75%), 04/20/27 (g)	6,755	6,705
Medline Borrower, LP		
2024 USD Add-on Term Loan B, 6.82%, (SOFR + 2.25%), 10/23/28 (g)	9,094	9,119
		91,359
<b>Communication Services 0.2%</b>		
SBA Senior Finance II LLC		
2024 Term Loan B, 6.33%, (1 Month Term SOFR + 1.75%), 01/20/31 (g)	24,219	24,211
Total Senior Floating Rate Instruments (cost \$1,218,459)		1,223,355
<b>PREFERRED STOCKS 0.3%</b>		
<b>Industrials 0.3%</b>		
Boeing Company, The, 6.00%, 10/15/27 (e) (i)	629	38,319
<b>Utilities 0.0%</b>		
CMS Energy Corporation, 5.88%, 10/15/78 (e)	183	4,189
CMS Energy Corporation, 5.88%, 03/01/79	—	6
		4,195
Total Preferred Stocks (cost \$37,287)		42,514
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.0%</b>		
Domino's Pizza, Inc.		
Series 2017-A23-1A, 4.12%, 07/26/27	2,060	2,009

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Series 2019-A2-1A, 3.67%, 10/25/29 (d)	2,822	2,617
SBA Towers, LLC		
Series 2022-C-1, 6.60%, 01/15/28	602	614
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$5,482)		5,240
<b>INVESTMENT COMPANIES 0.0%</b>		
T. Rowe Price Institutional Floating Rate Fund - Institutional Class (j) (k)	174	1,647
Total Investment Companies (cost \$1,735)		1,647
<b>SHORT TERM INVESTMENTS 5.5%</b>		
<b>Investment Companies 5.4%</b>		
JNL Government Money Market Fund - Class I, 4.36% (j) (l)	7,195	7,195
T. Rowe Price Government Reserve Fund - Institutional Class, 4.45% (j) (l)	760,348	760,348
		767,543
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (j) (l)	17,825	17,825
Total Short Term Investments (cost \$785,368)		785,368
<b>Total Investments 100.4% (cost \$13,106,457)</b>		<b>14,383,290</b>
<b>Other Derivative Instruments (0.2%)</b>		<b>(22,293)</b>
<b>Other Assets and Liabilities, Net (0.2%)</b>		<b>(31,298)</b>
<b>Total Net Assets 100.0%</b>		<b>14,329,699</b>

- (a) Non-income producing security.  
(b) All or a portion of the security is pledged or segregated as collateral.  
(c) All or a portion of the security is subject to a written call option.  
(d) Security is exempt from registration under the Securities Act of 1933, as amended.  
As of December 31, 2024, the value and the percentage of net assets of these securities was \$1,137,752 and 7.9% of the Fund.  
(e) All or a portion of the security was on loan as of December 31, 2024.  
(f) The interest rate for this security is inversely affected by upgrades or downgrades

- to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.  
(g) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.  
(h) This senior floating rate interest will settle after December 31, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.  
(i) Convertible security.  
(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, 2024.

**JNL/T. Rowe Price Capital Appreciation Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	—	1,027,598	1,020,403	546	—	—	7,195	0.1
JNL Government Money Market Fund, 4.46% - Class SL	3,725	1,416,671	1,402,571	1,628	—	—	17,825	0.1
T. Rowe Price Government Reserve Fund, 4.45% - Institutional Class	842,910	3,728,733	3,811,295	39,660	—	—	760,348	5.3
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	1,507	135	—	133	—	5	1,647	—
	<u>848,142</u>	<u>6,173,137</u>	<u>6,234,269</u>	<u>41,967</u>	<u>—</u>	<u>5</u>	<u>787,015</u>	<u>5.5</u>

**JNL/T. Rowe Price Capital Appreciation Fund — OTC Written Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Options on Securities</b>							
Abbott Laboratories	GSC	Call	125.00	01/17/25	388	4,850	(2)
Abbott Laboratories	GSC	Call	120.00	01/17/25	388	4,656	(6)
Alphabet Inc.	WFI	Call	185.00	01/17/25	194	3,589	(139)
Alphabet Inc.	WFI	Call	180.00	01/17/25	832	14,976	(917)
Alphabet Inc.	WFI	Call	175.00	01/17/25	194	3,395	(302)
Amazon.com, Inc.	WFI	Call	200.00	01/17/25	620	12,400	(1,268)
Amazon.com, Inc.	WFI	Call	200.00	01/17/25	772	15,440	(1,579)
Apple Inc.	JPM	Call	250.00	01/17/25	775	19,375	(357)
Apple Inc.	JPM	Call	215.00	01/17/25	916	19,694	(3,316)
Apple Inc.	JPM	Call	200.00	01/17/25	916	18,320	(4,663)
Aurora Innovations Inc.	WFI	Call	7.00	01/17/25	3,081	2,157	(68)
Danaher Corporation	UBS	Call	300.00	01/17/25	1,635	49,050	—
Danaher Corporation	UBS	Call	290.00	01/17/25	154	4,466	—
Danaher Corporation	UBS	Call	330.00	01/16/26	786	25,938	(236)
DTE Energy Company	BCL	Call	135.00	01/17/25	656	8,856	(13)
DTE Energy Company	BCL	Call	130.00	01/17/25	194	2,522	(3)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/T. Rowe Price Capital Appreciation Fund — OTC Written Options (continued)**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/		Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
			Swaption Rate(%)	Expiration			
Hilton Worldwide Holdings Inc.	BCL	Call	250.00	01/17/25	615	15,375	(234)
Hilton Worldwide Holdings Inc.	BCL	Call	230.00	01/17/25	382	8,786	(695)
Hilton Worldwide Holdings Inc.	BCL	Call	220.00	01/17/25	382	8,404	(1,081)
Intuit Inc.	BOA	Call	740.00	01/17/25	78	5,772	(2)
Intuit Inc.	BOA	Call	700.00	01/17/25	78	5,460	(5)
Intuit Inc.	BOA	Call	660.00	01/17/25	154	10,164	(61)
MasterCard Incorporated	JPM	Call	515.00	01/17/25	78	4,017	(121)
MasterCard Incorporated	JPM	Call	520.00	01/17/25	308	16,016	(365)
MasterCard Incorporated	JPM	Call	500.00	01/17/25	204	10,200	(583)
MasterCard Incorporated	JPM	Call	480.00	01/17/25	204	9,792	(969)
MasterCard Incorporated	JPM	Call	490.00	01/17/25	282	13,818	(1,074)
McKesson Corporation	GSC	Call	640.00	01/17/25	51	3,264	—
McKesson Corporation	GSC	Call	680.00	01/17/25	52	3,536	—
McKesson Corporation	GSC	Call	600.00	01/17/25	245	14,700	(45)
McKesson Corporation	GSC	Call	620.00	01/17/25	245	15,190	(11)
McKesson Corporation	UBS	Call	620.00	01/17/25	610	37,820	(28)
Meta Platforms, Inc.	BOA	Call	600.00	01/17/25	463	27,780	(443)
Meta Platforms, Inc.	BOA	Call	590.00	01/17/25	155	9,145	(212)
Microsoft Corporation	WFI	Call	465.00	01/17/25	310	14,415	(3)
RTX Corporation	GSC	Call	125.00	01/17/25	388	4,850	(5)
RTX Corporation	GSC	Call	130.00	01/17/25	1,314	17,082	(4)
RTX Corporation	GSC	Call	115.00	01/17/25	611	7,027	(165)
RTX Corporation	GSC	Call	120.00	01/17/25	611	7,332	(45)
Teledyne Technologies Incorporated	GSC	Call	460.00	03/21/25	78	3,588	(175)
Thermo Fisher Scientific Inc.	JPM	Call	670.00	01/17/25	155	10,385	—
Thermo Fisher Scientific Inc.	JPM	Call	660.00	01/17/25	155	10,230	—
Thermo Fisher Scientific Inc.	JPM	Call	650.00	01/17/25	233	15,145	—
UnitedHealth Group Incorporated	SSB	Call	600.00	01/17/25	521	31,260	(21)
UnitedHealth Group Incorporated	SSB	Call	580.00	01/17/25	519	30,102	(40)
Veralto Corporation	UBS	Call	120.00	01/17/25	966	11,592	—
Veralto Corporation	UBS	Call	115.00	01/17/25	622	7,153	—
Veralto Corporation	UBS	Call	110.00	01/17/25	428	4,708	(2)
Visa Inc.	GSC	Call	310.00	01/17/25	328	10,168	(296)
Visa Inc.	GSC	Call	315.00	01/17/25	328	10,332	(184)
Visa Inc.	GSC	Call	305.00	01/17/25	328	10,004	(427)
Visa Inc.	GSC	Call	290.00	01/17/25	462	13,398	(1,241)
Visa Inc.	GSC	Call	300.00	01/17/25	465	13,950	(822)
Waste Connections, Inc.	CIT	Call	190.00	03/21/25	386	7,334	(48)
Yum! Brands, Inc.	JPM	Call	145.00	01/17/25	765	11,093	(1)
Yum! Brands, Inc.	JPM	Call	150.00	01/17/25	965	14,475	—
Yum! Brands, Inc.	JPM	Call	150.00	01/17/25	765	11,475	—
Yum! Brands, Inc.	WFI	Call	140.00	01/17/25	679	9,506	(14)
Yum! Brands, Inc.	WFI	Call	150.00	01/17/25	659	9,885	—
Yum! Brands, Inc.	WFI	Call	145.00	01/17/25	659	9,556	—
Yum! Brands, Inc.	WFI	Call	145.00	01/17/25	1,252	18,154	(2)
Yum! Brands, Inc.	WFI	Call	150.00	01/17/25	733	10,995	—
							(22,293)

**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, 2024.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/T. Rowe Price Capital Appreciation Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	8,674,488	—	—	8,674,488
Government And Agency Obligations	—	2,106,215	—	2,106,215
Corporate Bonds And Notes	—	1,544,463	—	1,544,463
Senior Floating Rate Instruments	—	1,223,355	—	1,223,355
Preferred Stocks	42,514	—	—	42,514
Non-U.S. Government Agency Asset-Backed Securities	—	5,240	—	5,240
Investment Companies	—	—	1,647	1,647
Short Term Investments	785,368	—	—	785,368
	<u>9,502,370</u>	<u>4,879,273</u>	<u>1,647</u>	<u>14,383,290</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
OTC Written Options	—	(22,293)	—	(22,293)
	<u>—</u>	<u>(22,293)</u>	<u>—</u>	<u>(22,293)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price Growth Stock Fund</b>		
<b>COMMON STOCKS 99.4%</b>		
<b>Information Technology 50.5%</b>		
Advanced Micro Devices, Inc. (a)	133	16,079
Amphenol Corporation - Class A	1,110	77,116
Apple Inc.	4,946	1,238,540
AppLovin Corporation - Class A (a)	271	87,724
ASML Holding N.V. - ADR	73	50,263
Atlassian Corporation - Class A (a)	209	50,766
Autodesk, Inc. (a)	219	64,643
Broadcom Inc.	513	119,003
Dynatrace, Inc. (a)	789	42,890
HubSpot, Inc. (a)	94	65,575
Intuit Inc.	189	118,592
Keysight Technologies, Inc. (a)	168	26,905
Microsoft Corporation	2,946	1,241,890
Monday.Com Ltd. (a)	20	4,654
NVIDIA Corporation	8,895	1,194,487
Roper Technologies, Inc.	132	68,543
Salesforce, Inc.	139	46,449
ServiceNow, Inc. (a)	207	219,007
Shopify Inc. - Class A (a)	1,156	122,912
Snowflake Inc. - Class A (a)	451	69,662
Synopsys, Inc. (a)	201	97,434
Taiwan Semiconductor Manufacturing Company Limited - ADR	260	51,288
Teledyne Technologies Incorporated (a)	172	80,013
		5,154,435
<b>Consumer Discretionary 16.3%</b>		
Amazon.com, Inc. (a)	4,111	901,872
Booking Holdings Inc.	11	55,214
Chipotle Mexican Grill, Inc. (a)	1,861	112,209
Coupanq, Inc. - Class A (a)	3,135	68,918
Duolingo, Inc. - Class A (a)	62	20,070
Ferrari N.V.	131	55,843
Floor & Decor Holdings, Inc. - Class A (a)	167	16,643
Lululemon Athletica Inc. (a)	248	94,876
MercadoLibre, Inc. (a)	20	34,179
Starbucks Corporation	622	56,776
Tesla Inc. (a)	619	249,969
		1,666,569
<b>Communication Services 15.4%</b>		
Alphabet Inc. - Class A	3,540	670,203
Alphabet Inc. - Class C	27	5,060
Meta Platforms, Inc. - Class A	995	582,360
Netflix, Inc. (a)	224	199,966
Pinterest, Inc. - Class A (a)	1,321	38,322
Spotify Technology S.A. (a)	169	75,474
		1,571,385

	Shares/Par <sup>1</sup>	Value (\$)
<b>Health Care 8.6%</b>		
argenx SE - ADR (a)	134	82,526
Danaher Corporation	383	87,951
Eli Lilly and Company	374	288,698
IDEXX Laboratories, Inc. (a)	25	10,413
Intuitive Surgical, Inc. (a)	303	158,015
Natera, Inc. (a)	198	31,356
Stryker Corporation	108	38,868
The Cigna Group	162	44,857
Thermo Fisher Scientific Inc.	97	50,304
UnitedHealth Group Incorporated	175	88,563
		881,551
<b>Financials 6.6%</b>		
Charles Schwab Corporation, The	833	61,646
Chubb Limited	122	33,798
Fiserv, Inc. (a)	391	80,254
MasterCard Incorporated - Class A	421	221,880
Visa Inc. - Class A	854	269,830
		667,408
<b>Industrials 1.5%</b>		
Boeing Company, The (a)	432	76,467
Old Dominion Freight Line, Inc.	199	35,021
Rockwell Automation, Inc.	137	39,286
		150,774
<b>Materials 0.5%</b>		
Linde Public Limited Company	129	54,143
Total Common Stocks (cost \$5,485,249)		10,146,265
<b>PREFERRED STOCKS 0.3%</b>		
<b>Health Care 0.3%</b>		
Sartorius Aktiengesellschaft	140	31,119
Total Preferred Stocks (cost \$51,473)		31,119
<b>SHORT TERM INVESTMENTS 0.4%</b>		
<b>Investment Companies 0.4%</b>		
JNL Government Money Market Fund - Class I, 4.36% (b) (c)	4,600	4,600
T. Rowe Price Government Reserve Fund - Institutional Class, 4.45% (b) (c)	38,079	38,079
Total Short Term Investments (cost \$42,679)		42,679
<b>Total Investments 100.1% (cost \$5,579,401)</b>		<b>10,220,063</b>
<b>Other Assets and Liabilities, Net (0.1%)</b>		<b>(10,449)</b>
<b>Total Net Assets 100.0%</b>		<b>10,209,614</b>
(a) Non-income producing security.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL/T. Rowe Price Growth Stock 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, 4.36% - Class I	—	273,351	268,751	191	—	—	4,600	—
JNL Government Money Market Fund, 4.46% - Class SL	—	53,103	53,103	97	—	—	—	—
T. Rowe Price Government Reserve Fund, 4.45% - Institutional Class	42,064	1,313,849	1,317,834	1,104	—	—	38,079	0.4
	<u>42,064</u>	<u>1,640,303</u>	<u>1,639,688</u>	<u>1,392</u>	<u>—</u>	<u>—</u>	<u>42,679</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, 2024.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/T. Rowe Price Growth Stock Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	10,146,265	—	—	10,146,265
Preferred Stocks	—	31,119	—	31,119
Short Term Investments	42,679	—	—	42,679
	10,188,944	31,119	—	10,220,063

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price Mid-Cap Growth Fund</b>		
<b>COMMON STOCKS 97.6%</b>		
<b>Health Care 20.3%</b>		
Acadia Healthcare Company, Inc. (a)	506	20,067
Agilent Technologies, Inc.	674	90,572
Alcon AG	529	44,881
Align Technology, Inc. (a)	160	33,403
Alnylam Pharmaceuticals, Inc. (a)	282	66,430
argenx SE - ADR (a)	39	23,739
Ascendis Pharma A/S - ADR (a)	176	24,175
Avantor, Inc. (a)	3,406	71,767
Biogen Inc. (a)	223	34,147
Bruker Corporation	767	44,985
Cooper Companies, Inc., The (a)	567	52,161
CRISPR Therapeutics AG (a) (b)	256	10,090
Cytokinetics, Incorporated (a)	341	16,041
Encompass Health Corporation	136	12,578
Enovis Corporation (a)	512	22,462
Exact Sciences Corporation (a)	287	16,138
Hologic, Inc. (a)	1,438	103,644
Insmed Incorporated (a)	46	3,152
Ionis Pharmaceuticals, Inc. (a)	884	30,916
Mettler-Toledo International Inc. (a)	30	36,588
Molina Healthcare, Inc. (a)	91	26,515
Penumbra, Inc. (a)	37	8,882
Quidelortho Corporation (a)	572	25,465
Sarepta Therapeutics, Inc. (a)	152	18,536
Teleflex Incorporated	506	90,004
Vaxcyte, Inc. (a)	128	10,445
Veeva Systems Inc. - Class A (a)	426	89,524
West Pharmaceutical Services, Inc.	51	16,738
		1,044,045
<b>Information Technology 18.1%</b>		
Amphenol Corporation - Class A	473	32,850
Atlassian Corporation - Class A (a)	150	36,531
CCC Intelligent Solutions Holdings Inc. (a)	4,277	50,169
Cognex Corporation	386	13,824
Fair Isaac Corporation (a)	26	52,561
Fortinet, Inc. (a)	552	52,162
Gartner, Inc. (a)	11	5,378
Keysight Technologies, Inc. (a)	267	42,872
Lattice Semiconductor Corporation (a)	1,336	75,684
Littelfuse, Inc.	36	8,413
Marvell Technology, Inc.	1,495	165,167
Microchip Technology Incorporated	1,365	78,311
Monday.Com Ltd. (a)	38	9,041
MongoDB, Inc. - Class A (a)	44	10,244
Monolithic Power Systems, Inc.	15	9,112
NXP Semiconductors N.V.	116	24,173
OneStream, Inc. - Class A (a)	213	6,074
PTC Inc. (a)	496	91,114
Pure Storage, Inc. - Class A (a)	540	33,160
Roper Technologies, Inc.	29	14,920
ServiceTitan, Inc. - Class A (a)	25	2,553
Tyler Technologies, Inc. (a)	124	71,734
Zoom Communications, Inc. - Class A (a)	514	41,939
		927,986
<b>Industrials 15.8%</b>		
Broadridge Financial Solutions, Inc.	210	47,456
BWXT Government Group, Inc.	295	32,804
Equifax Inc.	210	53,493
ESAB Corporation	502	60,186
Ferguson Enterprises Inc.	170	29,559
Fortive Corporation	855	64,099
Howmet Aerospace Inc.	97	10,554
IDEX Corporation	138	28,798
Ingersoll Rand Inc.	777	70,315
ITT Inc.	77	10,945
J.B. Hunt Transport Services, Inc.	286	48,857
Old Dominion Freight Line, Inc.	119	21,027
Paylocity Holding Corporation (a)	298	59,497
Quanta Services, Inc.	69	21,681
StandardAero, Inc. (a)	511	12,650

	Shares/Par <sup>1</sup>	Value (\$)
Textron Inc.	936	71,572
TransUnion	282	26,135
UL Solutions Inc. - Class A	255	12,743
United Rentals, Inc.	39	27,684
Veralto Corporation	268	27,326
Verisk Analytics, Inc.	118	32,583
Waste Connections, Inc.	120	20,504
XPO, Inc. (a)	146	19,109
		809,577
<b>Consumer Discretionary 13.4%</b>		
Bath & Body Works, Inc.	758	29,393
Birkenstock Holding PLC (a)	343	19,412
Bright Horizons Family Solutions, Inc. (a)	307	34,042
Burlington Stores, Inc. (a)	188	53,632
DK Crown Holdings Inc. - Class A (a)	1,520	56,559
Domino's Pizza, Inc.	208	87,326
Duolingo, Inc. - Class A (a)	30	9,694
Five Below, Inc. (a)	299	31,388
Hilton Worldwide Holdings Inc.	311	76,867
Lululemon Athletica Inc. (a)	26	9,790
On Holding AG - Class A (a)	281	15,379
Planet Fitness, Inc. - Class A (a)	456	45,075
Ross Stores, Inc.	471	71,278
Texas Roadhouse, Inc. - Class A	30	5,377
TopBuild Corp. (a)	42	12,983
Tractor Supply Company	245	13,001
Ulta Beauty, Inc. (a)	47	20,419
Viking Holdings Ltd (a)	684	30,131
Yum! Brands, Inc.	494	66,231
		687,977
<b>Financials 8.4%</b>		
Assurant, Inc.	335	71,407
AXIS Capital Holdings Limited	257	22,811
CBOE Global Markets, Inc.	230	44,922
Corpay Inc (a)	153	51,914
Intercontinental Exchange, Inc.	300	44,763
KKR & Co. Inc. - Class A	34	5,059
Market Group Inc. (a)	13	22,268
MarketAxess Holdings Inc.	179	40,416
Raymond James Financial, Inc.	341	52,968
Toast, Inc. - Class A (a)	1,107	40,350
TPG Inc. - Class A	133	8,377
Tradeweb Markets Inc. - Class A	213	27,860
		433,115
<b>Communication Services 6.8%</b>		
Liberty Media Corporation - Series C (a)	670	62,110
Liberty Media Corporation - Series C (a)	102	6,956
Match Group, Inc.	768	25,113
Reddit, Inc. - Class A (a)	235	38,407
Roku, Inc. - Class A (a)	175	12,995
Spotify Technology S.A. (a)	96	43,127
The New York Times Company - Class A	576	29,955
Trade Desk, Inc., The - Class A (a)	1,134	133,303
		351,966
<b>Energy 5.3%</b>		
Cheniere Energy, Inc.	394	84,551
EQT Corporation	1,243	57,315
Expand Energy Corporation	284	28,302
Range Resources Corporation	601	21,628
TechnipFMC PLC	2,131	61,679
Weatherford International Public Limited Company	232	16,604
		270,079
<b>Materials 4.5%</b>		
Avery Dennison Corporation	347	64,878
Ball Corporation	1,222	67,380
Martin Marietta Materials, Inc.	98	50,669
RPM International Inc.	171	21,043
Sealed Air Corporation	834	28,211
		232,181
<b>Consumer Staples 4.3%</b>		
Boston Beer Company, Inc., The - Class A (a)	29	8,729
Casey's General Stores, Inc.	134	52,897
Constellation Brands, Inc. - Class A	111	24,619

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Dollar General Corporation	119	9,055	T. Rowe Price Government Reserve Fund - Institutional Class, 4.45% (c) (d)	119,773	119,773
Dollar Tree, Inc. (a)	812	60,829			124,318
Maplebear Inc. (a)	393	16,286	<b>Securities Lending Collateral 0.1%</b>		
McCormick & Company, Incorporated	266	20,249	JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	1,715	1,715
Reynolds Consumer Products Inc.	668	18,021	Total Short Term Investments (cost \$126,033)		126,033
Treehouse Foods, Inc. (a)	330	11,582	<b>Total Investments 100.1% (cost \$3,972,487)</b>		<b>5,143,255</b>
		<u>222,267</u>	<b>Other Assets and Liabilities, Net (0.1)%</b>		<b>(4,551)</b>
<b>Real Estate 0.7%</b>			<b>Total Net Assets 100.0%</b>		<b>5,138,704</b>
CoStar Group, Inc. (a)	531	38,029	(a) Non-income producing security.		
Total Common Stocks (cost \$3,846,454)		<u>5,017,222</u>	(b) All or a portion of the security was on loan as of December 31, 2024.		
			(c) Investment in affiliate.		
<b>SHORT TERM INVESTMENTS 2.5%</b>			(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
<b>Investment Companies 2.4%</b>					
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	4,545	4,545			

**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, 4.36% - Class I	—	137,099	132,554	207	—	—	4,545	0.1
JNL Government Money Market Fund, 4.46% - Class SL	—	126,912	125,197	163	—	—	1,715	0.1
T. Rowe Price Government Reserve Fund, 4.45% - Institutional Class	153,904	609,015	643,146	9,379	—	—	119,773	2.3
	<u>153,904</u>	<u>873,026</u>	<u>900,897</u>	<u>9,749</u>	<u>—</u>	<u>—</u>	<u>126,033</u>	<u>2.5</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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/T. Rowe Price Mid-Cap Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	5,017,222	—	—	5,017,222
Short Term Investments	126,033	—	—	126,033
	<u>5,143,255</u>	<u>—</u>	<u>—</u>	<u>5,143,255</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price Short-Term Bond Fund</b>					
<b>CORPORATE BONDS AND NOTES 40.5%</b>					
<b>Financials 15.1%</b>					
AerCap Ireland Capital Designated Activity Company			Danske Bank A/S		
6.10%, 01/15/27	545	557	6.26%, 09/22/26 (a)	845	852
6.45%, 04/15/27	2,574	2,654	5.43%, 03/01/28 (a)	1,210	1,221
AIG Global Funding			4.61%, 10/02/30 (a) (c)	1,115	1,082
4.65%, 08/20/27 (a)	605	603	Equitable Financial Life Global Funding		
5.20%, 01/12/29 (a)	585	588	1.70%, 11/12/26 (a)	1,255	1,187
American Express Company			Fifth Third Bancorp		
5.10%, 02/16/28	665	669	4.90%, 09/06/30	465	458
5.04%, 07/26/28	1,045	1,051	Fiserv, Inc.		
5.53%, 04/25/30	1,280	1,304	5.15%, 03/15/27	1,495	1,508
Athene Global Funding			Ford Motor Credit Company LLC		
5.68%, 02/23/26 (a)	1,715	1,729	5.13%, 06/16/25 - 11/05/26	3,040	3,038
4.86%, 08/27/26 (a)	1,290	1,289	5.80%, 03/05/27	1,485	1,499
5.35%, 07/09/27 (a)	1,260	1,271	General Motors Financial Company, Inc.		
Avolon Holdings Funding Limited			2.90%, 02/26/25	3,645	3,632
2.88%, 02/15/25 (a)	1,480	1,475	5.40%, 04/06/26 - 05/08/27	1,730	1,744
2.13%, 02/21/26 (a)	2,335	2,258	5.35%, 07/15/27	1,710	1,728
6.38%, 05/04/28 (a)	740	760	Goldman Sachs Group, Inc., The		
5.75%, 03/01/29 (a)	1,215	1,226	3.50%, 04/01/25	2,045	2,038
Banco Del Estado De Chile			4.48%, 08/23/28	1,225	1,211
2.70%, 01/09/25 (a)	1,180	1,177	HSBC Holdings PLC		
Banco Santander Mexico, S.A., I.B.M., Grupo Financiero Santander Mexico			1.65%, 04/18/26 (c)	3,520	3,492
5.38%, 04/17/25 (b)	3,500	3,498	5.60%, 05/17/28	1,585	1,603
Banco Santander, S.A.			5.13%, 11/19/28 (c)	1,645	1,644
3.50%, 03/24/25 (c)	2,600	2,591	JPMorgan Chase & Co.		
5.55%, 03/14/28 (c)	1,000	1,007	2.08%, 04/22/26	3,200	3,173
Bank of America Corporation			4.08%, 04/26/26	1,585	1,581
3.38%, 04/02/26	1,860	1,853	5.53%, (SOFR + 0.89%), 04/22/27 (d)	1,265	1,272
5.08%, 01/20/27	1,650	1,655	5.04%, 01/23/28	1,170	1,174
1.73%, 07/22/27	1,290	1,230	4.98%, 07/22/28	1,175	1,179
Bank of Montreal			Lloyds Banking Group PLC		
3.70%, 06/07/25 (c)	2,990	2,975	5.46%, 01/05/28 (c)	1,175	1,185
Bank of New York Mellon Corporation, The			LPL Holdings, Inc.		
4.41%, 07/24/26	1,810	1,805	5.70%, 05/20/27	1,708	1,725
4.95%, 04/26/27	1,865	1,872	6.75%, 11/17/28	600	630
Banque Federative du Credit Mutuel			Marsh & McLennan Companies, Inc.		
1.00%, 02/04/25 (a)	2,280	2,271	4.55%, 11/08/27	2,080	2,077
4.94%, 01/26/26 (a) (c)	1,495	1,497	Morgan Stanley		
Banque Nationale Du Canada			2.63%, 02/18/26	1,770	1,765
4.50%, 10/10/29 (c)	1,135	1,104	6.14%, 10/16/26	1,925	1,946
Barclays PLC			Morgan Stanley Bank, National Association		
5.30%, 08/09/26 (c)	1,485	1,488	4.75%, 04/21/26 (b)	1,555	1,557
7.33%, 11/02/26 (c)	1,380	1,405	Nasdaq, Inc.		
BPCE			5.65%, 06/28/25 (e)	308	309
4.50%, 03/15/25 (a)	2,485	2,478	NatWest Markets PLC		
Bighthouse Financial, Inc.			3.48%, 03/22/25 (a)	995	992
1.55%, 05/24/26 (a)	460	439	Nordea Bank Abp		
CaixaBank, S.A.			3.60%, 06/06/25 (a)	5,775	5,754
6.68%, 09/13/27 (a)	1,565	1,606	Northern Trust Corporation		
Capital One Financial Corporation			3.95%, 10/30/25	1,085	1,080
2.64%, 03/03/26	1,905	1,897	Northwestern Mutual Global Funding		
4.99%, 07/24/26	1,650	1,649	4.35%, 09/15/27 (a)	1,430	1,419
7.15%, 10/29/27	760	789	PayPal Holdings, Inc.		
6.31%, 06/08/29	995	1,030	2.85%, 10/01/29	1,800	1,645
Charles Schwab Corporation, The			PT Bank Mandiri (Persero) Tbk.		
2.45%, 03/03/27	3,084	2,943	5.50%, 04/04/26 (b)	1,710	1,716
Citigroup Inc.			QNB Finance Ltd		
4.40%, 06/10/25	975	973	2.63%, 05/12/25 (b)	2,000	1,981
3.11%, 04/08/26	1,680	1,672	Reinsurance Group of America, Incorporated		
5.17%, 02/13/30	1,170	1,171	3.95%, 09/15/26	1,264	1,247
CNO Global Funding			S&P Global Inc.		
1.65%, 01/06/25 (a)	2,505	2,504	2.45%, 03/01/27	3,630	3,471
1.75%, 10/07/26 (a)	2,065	1,952	Santander Holdings USA, Inc.		
Corebridge Financial, Inc.			6.12%, 05/31/27	240	244
3.50%, 04/04/25	1,350	1,346	2.49%, 01/06/28	1,360	1,289
Daimler Trucks Finance North America LLC			Societe Generale		
5.15%, 01/16/26 (a)	790	792	5.52%, 01/19/28 (a)	1,635	1,639
5.00%, 01/15/27 (a)	630	632	Standard Chartered PLC		
5.13%, 09/25/27 (a)	1,025	1,031	4.30%, 02/19/27 (a)	788	772
			5.69%, 05/14/28 (a)	1,180	1,191
			State Street Corporation		
			4.86%, 01/26/26	930	929
			5.10%, 05/18/26	1,260	1,262
			4.33%, 10/22/27	2,220	2,205

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
The PNC Financial Services Group, Inc.			3.00%, 08/15/26	890	862
5.81%, 06/12/26	840	844	1.30%, 08/21/27	3,190	2,890
4.76%, 01/26/27	1,860	1,857	HCA Inc.		
The Western Union Company			5.38%, 02/01/25	1,170	1,170
2.85%, 01/10/25 (e)	4,129	4,127	5.88%, 02/15/26	1,230	1,236
1.35%, 03/15/26 (e)	2,935	2,808	3.13%, 03/15/27	2,280	2,192
U.S. Bancorp			5.63%, 09/01/28	1,840	1,863
5.73%, 10/21/26	1,140	1,148	Health Care Service Corporation, A Mutual Legal Reserve Company		
4.55%, 07/22/28	1,815	1,801	1.50%, 06/01/25 (a)	2,935	2,893
UBS Group AG			5.20%, 06/15/29 (a)	875	879
4.49%, 05/12/26 (a)	695	694	Humana Inc.		
1.49%, 08/10/27 (a) (c)	905	858	1.35%, 02/03/27	675	628
6.33%, 12/22/27 (a)	2,970	3,047	5.75%, 03/01/28	810	824
Wells Fargo & Company			Icon Investments Six Designated Activity Company		
3.91%, 04/25/26	1,830	1,824	5.81%, 05/08/27	2,170	2,207
2.19%, 04/30/26	1,455	1,442	IQVIA Inc.		
4.54%, 08/15/26	2,080	2,076	6.25%, 02/01/29	810	837
		168,638	Mars, Incorporated		
<b>Consumer Discretionary 4.1%</b>			4.55%, 04/20/28 (a)	2,555	2,531
Advance Auto Parts, Inc.			Mylan II B.V.		
5.90%, 03/09/26	1,485	1,496	3.95%, 06/15/26	2,258	2,222
Aptiv PLC			PeaceHealth		
4.65%, 09/13/29	805	782	1.38%, 11/15/25	470	455
BMW US Capital, LLC			Solventum Corporation		
4.60%, 08/13/27 (a)	2,875	2,861	5.45%, 02/25/27	2,925	2,955
Darden Restaurants, Inc.			Stryker Corporation		
4.35%, 10/15/27	1,620	1,598	4.25%, 09/11/29	1,130	1,100
Hyundai Capital America			Viartis Inc.		
6.25%, 11/03/25 (a)	820	828	2.30%, 06/22/27	1,353	1,269
5.50%, 03/30/26 (a)	885	891	Zoetis Inc.		
5.25%, 01/08/27 (a)	620	624	3.00%, 09/12/27	1,769	1,695
5.60%, 03/30/28 (a)	1,180	1,195			39,568
Hyundai Capital Services, Inc.			<b>Energy 3.3%</b>		
2.13%, 04/24/25 (a)	830	823	6297782 LLC		
Lowe's Companies, Inc.			4.91%, 09/01/27 (a)	1,595	1,589
3.35%, 04/01/27	680	661	Canadian Natural Resources Limited		
Marriott International, Inc.			2.05%, 07/15/25	2,710	2,670
3.75%, 03/15/25	495	494	Columbia Pipelines Holding Company LLC		
3.13%, 06/15/26	2,125	2,078	6.06%, 08/15/26 (a)	290	294
Mattel, Inc.			DCP Midstream Operating, LP		
3.38%, 04/01/26 (a)	1,410	1,381	5.38%, 07/15/25	2,187	2,190
5.88%, 12/15/27 (a)	1,530	1,536	Diamondback Energy, Inc.		
Mercedes-Benz Finance North America LLC			5.20%, 04/18/27	805	814
4.80%, 03/30/26 - 01/11/27 (a)	5,030	5,033	Enbridge Inc.		
Mohawk Industries, Inc.			2.50%, 01/15/25 - 02/14/25	3,320	3,315
5.85%, 09/18/28	980	1,007	5.90%, 11/15/26	730	744
O'Reilly Automotive, Inc.			6.00%, 11/15/28	600	621
5.75%, 11/20/26	3,362	3,420	Energy Transfer LP		
Ross Stores, Inc.			2.90%, 05/15/25	480	476
4.60%, 04/15/25	4,010	4,005	6.05%, 12/01/26	2,770	2,830
0.88%, 04/15/26	1,110	1,057	5.25%, 07/01/29	960	967
Starbucks Corporation			EQT Corporation		
4.00%, 11/15/28	458	444	3.13%, 05/15/26 (a)	480	468
V.F. Corporation			Equinor ASA		
2.40%, 04/23/25	2,774	2,748	2.88%, 04/06/25	3,880	3,862
2.80%, 04/23/27	1,430	1,341	Gray Oak Pipeline, LLC		
Volkswagen Group of America Finance, LLC			2.60%, 10/15/25 (a)	940	922
3.95%, 06/06/25 (a)	4,090	4,072	Occidental Petroleum Corporation		
5.80%, 09/12/25 (a)	1,260	1,268	5.88%, 09/01/25	1,446	1,451
5.70%, 09/12/26 (a)	1,070	1,080	5.00%, 08/01/27	950	952
6.00%, 11/16/26 (a)	1,195	1,213	5.20%, 08/01/29	680	676
4.85%, 08/15/27 (a)	2,020	2,000	ONEOK, Inc.		
		45,936	5.55%, 11/01/26	1,325	1,343
<b>Health Care 3.6%</b>			4.25%, 09/24/27	2,280	2,246
Becton, Dickinson and Company			Ovintiv Canada ULC		
4.69%, 02/13/28	3,035	3,020	5.65%, 05/15/25	1,535	1,539
Cencora, Inc.			Pioneer Natural Resources Company		
4.63%, 12/15/27	955	955	5.10%, 03/29/26	1,634	1,645
4.85%, 12/15/29	510	508	Sabine Pass Liquefaction, LLC		
Centene Corporation			5.63%, 03/01/25	350	350
4.63%, 12/15/29	1,180	1,117	Williams Companies, Inc., The		
CVS Health Corporation			5.40%, 03/02/26	3,205	3,227
5.00%, 02/20/26	2,095	2,093	4.80%, 11/15/29	980	967
2.88%, 06/01/26	1,201	1,167			

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Woodside Finance Limited 3.70%, 09/15/26 (a)	657	643	5.00%, 03/28/26	1,910	1,915
		36,801	T-Mobile USA, Inc. 3.50%, 04/15/25	1,905	1,897
			2.63%, 04/15/26	955	931
					29,269
<b>Utilities 3.2%</b>			<b>Industrials 2.5%</b>		
American Electric Power Company, Inc. 5.20%, 01/15/29	2,110	2,124	BAE Systems PLC 5.00%, 03/26/27 (a)	1,380	1,386
Appalachian Power Company 3.30%, 06/01/27	2,528	2,441	Boeing Company, The 2.20%, 02/04/26 (e)	955	926
Constellation Energy Generation, LLC 5.60%, 03/01/28	1,185	1,208	6.26%, 05/01/27 (e)	2,378	2,433
DTE Energy Company 4.95%, 07/01/27	880	883	Canadian Pacific Kansas City Limited 1.75%, 12/02/26	1,065	1,009
Enel Finance International N.V. 7.05%, 10/14/25 (a) (d) (f)	625	635	Carrier Global Corporation 2.24%, 02/15/25	483	482
1.63%, 07/12/26 (a) (f)	2,250	2,142	Element Fleet Management Corp. 5.64%, 03/13/27 (a)	1,090	1,106
Exelon Corporation 5.15%, 03/15/29	625	628	FedEx Corporation 3.25%, 04/01/26	1,808	1,777
FirstEnergy Corp. 3.90%, 07/15/27 (e) (f)	1,210	1,179	Fortive Corporation 3.15%, 06/15/26	1,298	1,269
FirstEnergy Transmission, LLC 4.55%, 01/15/30 (a)	450	438	GATX Corporation 3.25%, 03/30/25 - 09/15/26	2,725	2,692
Korea Electric Power Corp 5.38%, 04/06/26 (a)	2,400	2,415	5.40%, 03/15/27	774	783
Korea Hydro & Nuclear Power Co., Ltd 1.25%, 04/27/26 (a)	1,419	1,354	3.85%, 03/30/27	508	496
4.25%, 07/27/27 (a)	1,120	1,107	Huntington Ingalls Industries, Inc. 5.35%, 01/15/30	445	447
NextEra Energy Capital Holdings, Inc. 6.05%, 03/01/25 (f)	965	967	Otis Worldwide Corporation 2.06%, 04/05/25	1,660	1,649
4.45%, 06/20/25	2,520	2,516	Owens Corning 3.40%, 08/15/26	748	732
5.75%, 09/01/25 (f)	310	312	5.50%, 06/15/27	1,035	1,052
1.88%, 01/15/27	2,270	2,144	Penske Truck Leasing Co., L.P. 5.75%, 05/24/26 (a)	3,035	3,065
NiSource Inc. 5.25%, 03/30/28	515	520	1.70%, 06/15/26 (a)	135	129
Pacific Gas And Electric Company 3.50%, 06/15/25	1,980	1,969	5.35%, 01/12/27 (a)	605	610
Sempra 3.30%, 04/01/25	1,505	1,499	Regal Rexnord Corporation 6.05%, 02/15/26 (e)	2,874	2,900
5.40%, 08/01/26	1,090	1,100	Republic Services, Inc. 0.88%, 11/15/25	863	835
Southern California Gas Company 2.95%, 04/15/27	1,625	1,564	Uber Technologies, Inc. 4.50%, 08/15/29 (a)	2,690	2,603
Tenaga Nasional Berhad 7.50%, 11/01/25 (b)	2,800	2,855			28,381
The AES Corporation 3.30%, 07/15/25 (a)	1,365	1,350	<b>Consumer Staples 2.4%</b>		
The Southern Company 5.11%, 08/01/27 (f)	1,035	1,042	Altria Group, Inc. 2.63%, 09/16/26	1,251	1,208
Vistra Operations Company LLC 5.13%, 05/13/25 (a)	723	723	B.A.T. International Finance P.L.C. 1.67%, 03/25/26	1,775	1,708
5.05%, 12/30/26 (a)	600	601	4.45%, 03/16/28	3,255	3,202
		35,716	Coca-Cola Europacific Partners PLC 1.50%, 01/15/27 (a)	290	271
<b>Communication Services 2.6%</b>			CSL Finance PLC 3.85%, 04/27/27 (a)	730	713
AT&T Inc. 4.10%, 02/15/28	780	764	Dollar General Corporation 3.88%, 04/15/27	547	536
Charter Communications Operating, LLC 4.91%, 07/23/25	1,714	1,712	4.63%, 11/01/27	910	905
6.15%, 11/10/26	795	810	4.13%, 05/01/28	1,874	1,822
Cox Communications, Inc. 3.35%, 09/15/26 (a)	510	498	5.20%, 07/05/28	1,088	1,091
3.50%, 08/15/27 (a)	860	831	ERAC USA Finance LLC 4.60%, 05/01/28 (a)	2,440	2,425
KT Corporation 4.00%, 08/08/25 (a)	3,095	3,077	5.00%, 02/15/29 (a)	875	878
4.13%, 02/02/28 (a)	350	342	Heineken N.V. 3.50%, 01/29/28 (a)	5,862	5,646
NBN Co Limited 1.45%, 05/05/26 (a)	3,665	3,508	Kroger Co., The 2.65%, 10/15/26	1,187	1,146
NTT Finance Corporation 4.24%, 07/25/25 (a) (g)	755	753	3.70%, 08/01/27	293	286
PCCW-HKT Capital No. 2 Limited 3.63%, 04/02/25 (b)	4,100	4,080	Permord Ricard 3.25%, 06/08/26 (a)	2,195	2,152
Rogers Communications Inc. 2.95%, 03/15/25	3,135	3,119	Viterra Finance B.V. 2.00%, 04/21/26 (a)	375	358
3.20%, 03/15/27	2,250	2,173	4.90%, 04/21/27 (a)	2,015	1,996
5.00%, 02/15/29	1,770	1,753			26,343
Take-Two Interactive Software, Inc. 3.55%, 04/14/25	1,110	1,106			

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>Information Technology 1.3%</b>			Series 2023-C-A, 6.01%, 12/15/26		
Amphenol Corporation			Ally Bank	519	520
2.05%, 03/01/25	1,395	1,388	Series 2024-B-A, 5.83%, 02/15/28	196	197
5.05%, 04/05/27	625	630	Series 2024-C-A, 6.02%, 02/15/28	219	221
Atlasian Corporation			Series 2024-A2-B, 4.97%, 09/15/32	350	350
5.25%, 05/15/29	645	649	Series 2024-C-B, 5.22%, 09/15/32	382	382
CDW Finance Corporation			American Airlines, Inc.		
5.10%, 03/01/30	475	468	Series 2017-B-2B, 3.70%, 10/15/25	701	684
Fortinet, Inc.			AmeriCredit Automobile Receivables Trust 2021-1		
1.00%, 03/15/26	1,965	1,881	Series 2021-D-1, 1.21%, 12/18/26	1,215	1,190
Foundry JV Holdco LLC			AmeriCredit Automobile Receivables Trust 2022-1		
5.90%, 01/25/30 (a)	505	512	Series 2022-D-1, 3.23%, 02/18/28	1,465	1,408
Intel Corporation			Americredit Automobile Receivables Trust 2023-1		
3.75%, 08/05/27	950	921	Series 2023-C-1, 5.80%, 12/18/28	1,195	1,216
4.88%, 02/10/28	324	322	Amur Equipment Finance Receivables X LLC		
4.00%, 08/05/29	1,045	994	Series 2022-C-1A, 2.37%, 04/20/28	550	540
Micron Technology, Inc.			Series 2022-E-1A, 5.02%, 12/20/28	770	767
4.98%, 02/06/26	295	295	Amur Equipment Finance Receivables XIII LLC		
4.19%, 02/15/27	295	291	Series 2024-A2-1A, 5.38%, 07/20/27	469	474
5.38%, 04/15/28	1,900	1,919	Series 2024-C-1A, 5.55%, 01/20/28	390	394
NXP B.V.			Angel Oak Mortgage Trust 2021-1		
2.70%, 05/01/25	1,600	1,588	Series 2021-A1-1, REMIC, 0.91%, 02/25/25 (d)	1,042	891
3.88%, 06/18/26	1,175	1,160	Applebee's Funding LLC		
3.15%, 05/01/27	130	125	Series 2019-A2II-1A, 4.72%, 06/05/26	1,421	1,392
4.40%, 06/01/27	295	292	Arby's Funding, LLC		
Workday, Inc.			Series 2020-A2-1A, 3.24%, 07/30/27	2,978	2,835
3.50%, 04/01/27	975	950	ARI Fleet Lease Trust 2024-B		
		14,385	Series 2024-A2-B, 5.54%, 02/16/27	1,380	1,389
<b>Real Estate 1.2%</b>			Auxilior Term Funding 2023-1, LLC		
American Tower Corporation			Series 2023-A2-1A, 6.18%, 12/16/30	1,619	1,637
2.40%, 03/15/25	1,175	1,169	Auxilior Term Funding 2024-1, LLC		
1.60%, 04/15/26	2,927	2,811	Series 2024-A3-1A, 5.49%, 07/15/31	715	717
3.55%, 07/15/27	1,188	1,152	Avis Budget Rental Car Funding (AESOP) LLC		
Crown Castle Inc.			Series 2022-C-5A, 6.24%, 04/20/26	525	529
1.05%, 07/15/26	2,800	2,646	Series 2023-C-2A, 6.18%, 10/20/26	370	372
2.90%, 03/15/27	2,205	2,118	Bank 2024-BNK47		
5.00%, 01/11/28	850	847	Series 2024-A1-BNK47, REMIC, 5.52%, 05/17/29	274	276
5.60%, 06/01/29	930	950	Bank5 2024-5YR10		
Kilroy Realty, L.P.			Series 2024-AS-5YR10, REMIC, 5.64%, 10/17/29	850	852
4.38%, 10/01/25	1,505	1,497	Bank5 2024-5YR11		
Realty Income Corporation			Series 2024-AS-5YR11, REMIC, 6.14%, 11/19/29	925	944
5.05%, 01/13/26	645	645	Bank5 2024-5YR12		
		13,835	Series 2024-AS-5YR12, REMIC, 6.12%, 12/15/29 (d)	1,420	1,458
<b>Materials 1.2%</b>			Series 2024-A3-5YR12, REMIC, 5.90%, 12/17/57 (d)	540	555
Amcro Flexibles North America, Inc.			Bank5 2024-5YR8		
4.00%, 05/17/25	1,230	1,226	Series 2024-AS-5YR8, REMIC, 6.38%, 07/17/29 (d)	1,090	1,123
Celanese US Holdings LLC			Bank5 2024-5YR9		
6.05%, 03/15/25 (e)	1,189	1,191	Series 2024-A1-5YR9, REMIC, 4.89%, 06/15/29	1,301	1,300
FMC Corporation			Barings CLO Ltd 2018-IV		
3.45%, 10/01/29	1,217	1,116	Series 2018-BR-4A, 6.19%, (3 Month Term SOFR + 1.54%), 10/15/30 (d)	2,340	2,342
LYB International Finance III, LLC			Bayview Opportunity Master Fund VII 2024-CAR1, LLC		
1.25%, 10/01/25	1,417	1,380	Series 2024-A-CAR1, 5.67%, (SOFR 30-Day Average + 1.10%), 12/26/31 (d)	573	575
MEGlobal Canada ULC			BBCMS Mortgage Trust 2024-5C27		
5.00%, 05/18/25 (b)	2,500	2,493	Series 2024-A1-5C27, REMIC, 5.50%, 10/17/28	75	75
Newmont Corporation			BCP Trust 2021-330N		
5.30%, 03/15/26	740	744	Series 2021-A-330N, REMIC, 5.31%, (1 Month Term SOFR + 0.91%), 06/15/38 (d)	1,250	1,176
Nutrien Ltd.			Benchmark 2024-V11 Mortgage Trust		
4.90%, 03/27/28	980	979	Series 2024-AM-V11, REMIC, 6.20%, 11/19/29	785	806
POSCO Holdings Inc.			Benchmark 2024-V8 Mortgage Trust		
4.38%, 08/04/25 (b)	900	896	Series 2024-A1-V8, REMIC, 5.51%, 04/16/29 (d)	665	671
5.63%, 01/17/26 (a)	1,315	1,322	Benchmark 2024-V9 Mortgage Trust		
Sherwin-Williams Company, The			Series 2024-AS-V9, REMIC, 6.06%, 08/17/29	1,495	1,526
4.55%, 03/01/28	1,305	1,296			
WestRock Company					
3.75%, 03/15/25	655	653			
		13,296			
Total Corporate Bonds And Notes (cost \$453,570)		452,168			
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 29.1%</b>					
ALEN 2021-ACEN Mortgage Trust					
Series 2021-A-ACEN, REMIC, 5.66%, (1 Month Term SOFR + 1.26%), 04/15/26 (d)	685	635			
Ally Auto Receivables Trust 2023-A					
Series 2023-B-A, 6.01%, 12/15/25	238	238			

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BINOM Securitization Trust 2021-INV1			COLT 2020-3 Mortgage Loan Trust		
Series 2021-A2-INV1, REMIC, 2.37%, 06/25/56 (d)	578	519	Series 2020-A1-3, REMIC, 1.51%, 04/27/65	64	62
Series 2021-A3-INV1, REMIC, 2.63%, 06/25/56 (d)	593	536	COLT 2024-6 Mortgage Loan Trust		
Blue Owl Asset Leasing Trust 2024-1 LLC			Series 2024-A2-6, REMIC, 5.64%, 11/25/69 (f)	1,752	1,745
Series 2024-A2-1A, 5.05%, 03/15/29	1,415	1,412	COLT 2024-INV4 Mortgage Loan Trust		
Series 2024-B-1A, 5.41%, 03/15/30	325	324	Series 2024-A3-INV4, REMIC, 6.11%, 11/25/69 (f)	1,636	1,638
BlueMountain CLO 2016-3 Ltd			COLT Funding LLC		
Series 2016-A1R2-3A, 5.46%, (3 Month Term SOFR + 0.94%), 11/15/30 (d)	2,321	2,323	Series 2021-A2-1, REMIC, 1.17%, 06/25/66 (d)	903	761
BMO 2024-5C5 Mortgage Trust			COMM 2014-CCRE15 Mortgage Trust		
Series 2024-AS-5C5, REMIC, 6.36%, 08/17/29 (d)	1,545	1,597	Series 2014-B-CR15, REMIC, 3.92%, 02/12/47 (d)	1,001	954
BPR Trust 2021-TY			COMM 2014-CCRE19 Mortgage Trust		
Series 2021-B-TY, REMIC, 5.66%, (1 Month Term SOFR + 1.26%), 09/15/38 (d)	1,855	1,832	Series 2014-D-CR19, REMIC, 4.51%, 08/12/47 (d)	294	279
Bravo Residential Funding Trust 2021-NQM3			Crossroads Asset Trust 2024-A		
Series 2021-A1-NQM3, REMIC, 1.70%, 04/25/60 (d)	821	763	Series 2024-A2-A, 5.90%, 06/21/27	610	618
BRE Grand Islander Timeshare Issuer 2019-A LLC			Crown Communication Inc.		
Series 2019-A-A, 3.28%, 09/26/33	518	507	Series 2018-C-2, 4.24%, 07/15/28	690	656
BSREP Commercial Mortgage Trust 2021-DC			CSMC 2020-NET		
Series 2021-D-DC, REMIC, 6.41%, (1 Month Term SOFR + 2.01%), 08/16/38 (d)	777	572	Series 2020-A-NET, REMIC, 2.26%, 08/15/25	457	442
BX Commercial Mortgage Trust 2024-GPA3			CyrusOne Data Centers Issuer I LLC		
Series 2024-B-GPA3, REMIC, 6.08%, (1 Month Term SOFR + 1.70%), 12/10/29 (d)	950	949	Series 2024-A2-2A, 4.50%, 05/20/29	2,080	1,986
BX Commercial Mortgage Trust 2024-MDHS			Deephaven Residential Mortgage Trust 2021-1		
Series 2024-A-MDHS, REMIC, 6.10%, (1 Month Term SOFR + 1.70%), 05/15/29 (d)	1,249	1,255	Series 2021-A2-1, 0.97%, 05/25/65	172	161
Series 2024-B-MDHS, REMIC, 6.30%, (1 Month Term SOFR + 1.90%), 05/15/29 (d)	1,221	1,222	Deephaven Residential Mortgage Trust 2021-2		
BX Commercial Mortgage Trust 2024-SLCT			Series 2021-A3-2, REMIC, 1.26%, 06/25/25 (d)	392	346
Series 2024-B-SLCT, REMIC, 6.24%, 01/09/30 (d)	545	544	Dell Equipment Finance Trust 2023-3		
Series 2024-C-SLCT, REMIC, 6.84%, 01/09/30 (d)	1,430	1,426	Series 2023-D-3, 6.75%, 06/22/26	180	183
Cambridge Trust Company			Dell Equipment Finance Trust 2024-1		
Series 2019-A-LIFE, REMIC, 5.76%, (1 Month Term SOFR + 1.37%), 12/15/25 (d)	1,370	1,370	Series 2024-D-1, 6.12%, 12/22/26	300	303
CarMax Auto Owner Trust 2023-2			Dell Equipment Finance Trust 2024-2		
Series 2023-C-2, 5.57%, 11/15/28	2,330	2,360	Series 2024-B-2, 4.82%, 08/22/30	155	155
Series 2023-D-2, 6.55%, 10/15/29	1,570	1,602	Series 2024-D-2, 5.29%, 02/24/31	360	359
CarMax Auto Owner Trust 2023-3			DLLST 2024-1 LLC		
Series 2023-B-3, 5.47%, 02/15/29	465	466	Series 2024-A3-1A, 5.05%, 10/21/26	435	436
Series 2023-C-3, 5.61%, 02/15/29	1,505	1,525	Series 2024-A4-1A, 4.93%, 03/22/27	120	120
Series 2023-D-3, 6.44%, 12/16/30	820	836	Driven Brands Funding, LLC		
CarMax Auto Owner Trust 2024-1			Series 2019-A2-1A, 4.64%, 04/22/26	1,071	1,055
Series 2024-A4-1, 4.94%, 12/15/27	470	470	Series 2019-A2-2A, 3.98%, 10/20/26	603	589
Series 2024-C-1, 5.47%, 12/15/27	905	909	Dryden 86 CLO, Ltd.		
CarMax Auto Owner Trust 2024-2			Series 2020-A1R-86A, 6.01%, (3 Month Term SOFR + 1.36%), 07/17/34 (d)	2,660	2,664
Series 2024-D-2, 6.42%, 10/15/30	100	102	EFMT 2024-INV2		
CarMax Auto Owner Trust 2024-3			Series 2024-A1-INV2, REMIC, 5.03%, 10/25/69 (d)	1,353	1,339
Series 2024-A4-3, 4.85%, 01/15/30	290	289	Series 2024-A2-INV2, REMIC, 5.29%, 10/25/69 (d)	763	755
Series 2024-D-3, 5.67%, 01/15/31	375	369	EFMT 2024-NQM1		
CarMax Select Receivables Trust 2024-A			Series 2024-A1B-NQM1, REMIC, 5.81%, 11/25/69 (f)	2,645	2,643
Series 2024-B-A, 5.35%, 08/16/27	405	409	Elara HGV Timeshare Issuer 2019-A, LLC		
Series 2024-C-A, 5.62%, 03/15/28	1,700	1,714	Series 2019-A-A, 2.61%, 01/25/34	352	345
Carvana Auto Receivables Trust 2022-N1			Elara HGV Timeshare Issuer 2023-A, LLC		
Series 2022-C-N1, 3.32%, 02/10/27	74	73	Series 2023-A-A, 6.16%, 11/25/30	406	413
Carvana Auto Receivables Trust 2024-N2			Series 2023-C-A, 7.30%, 11/25/30	553	557
Series 2024-B-N2, 5.67%, 03/10/27	1,215	1,231	Ellington Financial Mortgage Trust 2019-2		
CIFC Funding 2016-I Ltd			Series 2019-A3-2, REMIC, 3.05%, 11/25/59 (d)	141	134
Series 2016-AR3-1A, 0.00%, 10/21/31 (d)	2,260	2,260	Ellington Financial Mortgage Trust 2021-2		
Series 2016-D1R3-1A, 0.00%, 10/21/31 (d)	895	895	Series 2021-A3-2, REMIC, 1.29%, 06/25/66 (d)	578	475
CIM Trust 2020-INV1			Ellington Financial Mortgage Trust 2021-3		
Series 2020-A2-INV1, REMIC, 2.50%, 09/25/41	1,129	920	Series 2021-A3-3, REMIC, 1.55%, 09/25/66	546	448
CIM Trust 2022-R3			Enterprise Fleet Financing 2024-3, LLC		
Series 2022-A1-R3, REMIC, 4.50%, 03/25/62	3,004	2,879	Series 2024-A4-3, 5.06%, 04/20/29	300	302
Citigroup Mortgage Loan Trust			Enterprise Fleet Financing 2024-4, LLC		
Series 2020-A3-EXP2, REMIC, 2.50%, 11/25/38	1,093	893	Series 2024-A4-4, 4.70%, 08/20/29	1,195	1,184
CNH Equipment Trust 2024-A			Exeter Automobile Receivables Trust 2022-4		
Series 2024-A4-B, 5.23%, 06/15/28	655	659	Series 2022-D-4A, 5.98%, 12/15/25	1,375	1,391
			Exeter Automobile Receivables Trust 2022-5		
			Series 2022-C-5A, 6.51%, 12/15/27	4,300	4,325
			Exeter Automobile Receivables Trust 2023-1		
			Series 2023-D-1A, 6.69%, 06/15/29	180	183
			Exeter Automobile Receivables Trust 2024-4		
			Series 2024-C-4A, 5.48%, 07/15/27	1,245	1,245
			Finance of America HECM Buyout 2024-HB1		
			Series 2024-A1A-HB1, 4.00%, 10/25/34	1,644	1,624

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
FirstKey Homes 2020-SFR1 Trust			Series 2024-D-2A, 5.82%, 04/20/32	620	626
Series 2020-D-SFR1, 2.24%, 09/17/25	4,965	4,870	Huntington National Bank, The		
Flagstar Mortgage Trust 2019-1INV			Series 2024-B1-1, 6.15%, 02/20/28 (a)	1,525	1,542
Series 2019-A13-1INV, REMIC, 3.50%,			Series 2024-B1-2, 5.44%, 10/20/32	1,681	1,680
01/25/40 (d)	249	218	HYT Commercial Mortgage Trust 2024-RGCV		
Flagstar Mortgage Trust 2020-1INV			Series 2024-A-RGCV, REMIC, 7.18%, (1		
Series 2020-A11-1INV, REMIC, 5.30%, (1			Month Term SOFR + 1.90%), 09/15/26 (d)	1,395	1,396
Month Term SOFR + 0.96%), 08/25/41 (d)	367	352	Imperial Fund Mortgage Trust 2021-NQM2		
Ford Credit Auto Owner Trust 2020-REV2			Series 2021-A3-NQM2, REMIC, 1.52%,		
Series 2020-C-2, 1.74%, 10/15/25	1,405	1,364	09/25/56 (d)	875	723
Ford Credit Auto Owner Trust 2023-B			Imperial Fund Mortgage Trust 2022-NQM4		
Series 2023-B-B, 6.20%, 03/15/26	475	482	Series 2022-A1-NQM4, REMIC, 4.77%,		
Series 2023-C-B, 6.43%, 05/15/26	895	911	06/25/67 (d)	2,674	2,647
Ford Credit Floorplan Master Owner Trust A			J.P. Morgan Chase Commercial Mortgage		
Series 2023-C-1, 5.75%, 05/15/26	995	999	Securities Corp.		
Series 2023-D-1, 6.62%, 05/15/26	1,200	1,218	Series 2019-C-BKWD, REMIC, 6.61%, (1		
Series 2024-B-1, 5.48%, 04/15/27	840	848	Month Term SOFR + 2.21%), 09/17/29 (d) (f)	1,195	1,022
Fortress Credit Bsl VII Ltd			J.P. Morgan Chase Commercial Mortgage		
Series 2019-A1R-1A, 5.65%, (3 Month Term			Securities Trust 2020-609M		
SOFR + 0.00%), 07/23/32 (d)	840	841	Series 2020-C-609M, REMIC, 6.68%, (1 Month		
Series 2019-A2R-1A, 5.96%, (3 Month Term			Term SOFR + 2.28%), 10/17/33 (d)	1,955	1,803
SOFR + 0.00%), 07/23/32 (d)	1,320	1,320	Series 2020-B-609M, REMIC, 6.74%, (1 Month		
Series 2019-BR-1A, 6.21%, (3 Month Term			Term SOFR + 1.88%), 10/17/33 (d)	2,420	2,329
SOFR + 0.00%), 07/23/32 (d)	1,690	1,690	J.P. Morgan Mortgage Trust 2020-INV1		
Fortress Credit BSL VIII Ltd			Series 2020-A13-INV2, REMIC, 3.00%,		
Series 2019-A1AR-2A, 5.39%, 10/20/32 (d)	2,405	2,405	03/25/42	374	317
Series 2019-A2R-2A, 5.74%, 10/20/32 (d)	3,275	3,276	Series 2020-A15-INV1, REMIC, 3.50%,		
Fortress Credit BSL XV Ltd			03/25/43 (d)	252	219
Series 2022-AR-2A, 6.03%, (3 Month Term			Series 2020-A11-INV1, REMIC, 5.28%, (1		
SOFR + 1.40%), 10/18/33 (d)	2,195	2,196	Month Term SOFR + 0.94%), 03/25/43 (d)	167	160
Galton Funding Mortgage Trust 2018-1			Jack in the Box Funding, LLC		
Series 2018-A33-1, REMIC, 3.50%,			Series 2022-A21-1A, 3.45%, 02/25/27	1,148	1,083
02/25/33 (d)	119	107	Jersey Mike's Funding, LLC		
Galton Funding Mortgage Trust 2019-1			Series 2021-A21-1A, 2.89%, 02/15/27	50	48
Series 2019-A32-1, REMIC, 4.00%,			Series 2019-A2-1A, 4.43%, 02/15/27	243	240
12/25/32 (d)	55	52	KNDR Trust 2021-KIND		
Series 2019-A21-1, REMIC, 4.50%,			Series 2021-C-KIND, REMIC, 6.26%, (1 Month		
12/25/32 (d)	111	107	Term SOFR + 1.86%), 08/15/26 (d)	2,405	2,374
Galton Funding Mortgage Trust 2019-H1			LSTAR Commercial Mortgage Trust 2017-5		
Series 2019-M1-H1, REMIC, 3.34%, 10/25/59	805	752	Series 2017-AS-5, REMIC, 4.02%, 01/12/27	1,410	1,329
Galton Funding Mortgage Trust 2020-H1			Madison Park Funding XL, Ltd.		
Series 2020-M1-H1, REMIC, 2.83%,			Series AR-13A, 5.78%, (3 Month Term SOFR +		
01/25/60 (d)	1,170	1,000	1.15%), 11/21/30 (d)	2,224	2,226
GM Financial Automobile Leasing Trust 2023-1			Madison Park Funding XXIII, Ltd		
Series 2023-C-1, 5.76%, 11/20/25	4,420	4,446	Series 2017-AR-23A, 5.85%, (3 Month Term		
GM Financial Automobile Leasing Trust 2024-2			SOFR + 1.23%), 07/28/31 (d)	2,399	2,401
Series 2024-B-2, 5.56%, 05/22/28	1,785	1,805	Series 2017-BR-23A, 6.43%, (3 Month Term		
GM Financial Consumer Automobile Receivables			SOFR + 1.81%), 07/28/31 (d)	2,005	2,010
Trust 2023-1			Madison Park Funding XXIV Ltd		
Series 2023-B-1, 5.03%, 09/18/28	805	809	Series 2016-CR2-24A, 6.67%, (3 Month Term		
GS Mortgage Securities Corporation Trust 2021-			SOFR + 2.05%), 10/20/29 (d)	1,300	1,302
ROSS			Madison Park Funding XXIX LTD		
Series 2021-B-ROSS, REMIC, 6.11%, (1			Series 2018-BR-29A, 6.43%, (3 Month Term		
Month Term SOFR + 1.71%), 06/16/36 (d)	1,720	1,468	SOFR + 1.80%), 10/18/30 (d)	3,210	3,214
GS Mortgage-Backed Securities Trust 2014-EB1			Madison Park Funding XXXI, Ltd.		
Series 2014-2A1-EB1A, REMIC, 5.98%,			Series 2019-AR-33A, 5.95%, (3 Month Term		
07/25/44 (d)	17	17	SOFR + 1.29%), 10/15/32 (d)	4,150	4,153
Hardee's Funding LLC			Marble Point CLO XII Ltd.		
Series 2020-A2-1A, 3.98%, 12/20/27	1,973	1,855	Series 2018-A-1A, 5.92%, (3 Month Term		
Series 2021-A2-1A, 2.87%, 06/20/28	864	775	SOFR + 1.27%), 07/16/31 (d)	613	614
Series 2018-A23-1A, 5.71%, 06/20/28	923	896	Marble Point CLO XIV Ltd.		
HILT Commercial Mortgage Trust 2024-ORL			Series 2018-A12R-2A, 5.82%, (3 Month Term		
Series 2024-B-ORL, REMIC, 6.40%, (1 Month			SOFR + 1.20%), 01/20/32 (d)	3,332	3,336
Term SOFR + 2.00%), 05/15/26 (d)	1,470	1,470	Marble Point CLO XV Ltd.		
Hilton Grand Vacations Trust 2020-A			Series 2019-A1R2-1A, REMIC, 5.56%, (3		
Series 2020-A-AA, 2.74%, 02/25/39	410	395	Month Term SOFR + 1.04%), 07/23/32 (d)	2,080	2,083
Hilton Grand Vacations Trust 2022-1D			MARQ Trust 2024-HOU		
Series 2022-A-1D, 3.61%, 06/20/34	287	284	Series 2024-B-HOU, REMIC, 7.41%, (1 Month		
HPEFS Equipment Trust 2023-1			Term SOFR + 2.09%), 06/15/26 (d)	1,600	1,594
Series 2023-B-1A, 5.73%, 09/20/25	1,830	1,839	MED Commercial Mortgage Trust 2024-MOB		
HPEFS Equipment Trust 2023-2			Series 2024-A-MOB, REMIC, 5.99%, (1 Month		
Series 2023-C-2A, 6.48%, 03/20/26	400	406	Term SOFR + 1.59%), 04/15/26 (d)	1,520	1,512
Series 2023-D-2A, 6.97%, 07/20/26	405	408	MFA 2021-NQM2 Trust		
HPEFS Equipment Trust 2024-1			Series 2021-A1-NQM2, REMIC, 1.03%,		
Series 2024-C-1A, 5.33%, 05/20/31	2,145	2,149	11/25/64 (d)	587	510
HPEFS Equipment Trust 2024-2			MFA Trust		
Series 2024-B-2A, 5.35%, 10/20/31	250	252	Series 2021-A1-INV1, REMIC, 0.85%,		
			01/25/56 (d)	256	246

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MidOcean Credit CLO VI			Octagon Investment Partners 39 Ltd.		
Series 2016-ARRR-6A, 5.85%, (3 Month Term SOFR + 1.23%), 04/20/33 (d)	1,163	1,165	Series 2018-AR-3A, 5.77%, (3 Month Term SOFR + 1.15%), 10/21/30 (d)	1,970	1,972
MMAF Equipment Finance LLC 2021-A			Octane Receivables Trust 2021-1		
Series 2021-A5-A, 1.19%, 11/13/43	365	338	Series 2022-B-1A, 4.90%, 09/22/25	1,455	1,453
Morgan Stanley Capital I Trust 2014-150E			Octane Receivables Trust 2021-2		
Series 2014-A-150E, REMIC, 3.91%, 09/13/32	2,710	2,365	Series 2021-A-2A, 1.21%, 09/20/28	105	104
MVV 2019-2 LLC			Octane Receivables Trust 2023-1		
Series 2019-B-2A, REMIC, 2.44%, 10/20/38	173	167	Series 2023-A-1A, 5.87%, 05/21/29	197	198
MVV 2020-1 LLC			Octane Receivables Trust 2023-3		
Series 2020-A-1A, 1.74%, 10/20/37	271	260	Series 2023-B-3A, 6.48%, 11/20/26	435	446
Series 2020-B-1A, 2.73%, 10/20/37	481	467	Series 2023-C-3A, 6.74%, 05/20/27	145	148
MVV 2023-1 LLC			Octane Receivables Trust 2024-3		
Series 2023-A-1A, 4.93%, 10/22/40	1,879	1,875	Series 2024-A2-3A, REMIC, 4.94%, 08/20/27	485	485
MVV 2023-2 LLC			Series 2024-C-3A, REMIC, 5.51%, 10/20/28	405	404
Series 2023-A-2A, 6.18%, 11/20/40	385	394	ONE 2021-PARK Mortgage Trust		
Series 2023-B-2A, 6.33%, 11/20/40	259	263	Series 2021-B-PARK, REMIC, 5.46%, (1 Month Term SOFR + 1.06%), 03/17/36 (d)	3,445	3,350
Navient Private Education Loan Trust 2020-A			Series 2021-C-PARK, REMIC, 5.61%, (1 Month Term SOFR + 1.21%), 03/17/36 (d)	1,840	1,763
Series 2020-A2A-A, 2.46%, 11/15/68	696	661	OZLM Funding II, Ltd.		
Navient Private Education Loan Trust 2020-C			Series 2012-A1A2-2A, REMIC, 5.79%, (3 Month Term SOFR + 1.20%), 07/30/31 (d)	1,259	1,261
Series 2020-A2A-CA, 2.15%, 03/15/29	2,723	2,523	OZLM XXI Ltd		
Navient Private Education Refi Loan Trust 2019-A			Series 2017-A1R-21A, 5.77%, (3 Month Term SOFR + 1.15%), 01/21/31 (d)	2,118	2,120
Series 2019-A2A-A, 3.42%, 04/17/28	337	332	Post Road Equipment Finance 2024-1 LLC		
Navient Private Education Refi Loan Trust 2019-E			Series 2024-A2-1A, 5.59%, 08/15/26	157	158
Series 2019-A2A-EA, 2.64%, 09/15/28	656	633	Progress Residential 2021-SFR2 Trust		
Navient Private Education Refi Loan Trust 2019-G			Series 2021-A-SFR2, REMIC, 1.55%, 04/17/26	89	86
Series 2019-A-GA, 2.40%, 02/15/29	824	783	Progress Residential 2021-SFR4 Trust		
Navient Private Education Refi Loan Trust 2020-D			Series 2021-A-SFR4, REMIC, 1.56%, 05/19/26	202	195
Series 2020-A-DA, 1.69%, 05/15/69	487	453	Progress Residential 2021-SFR8 Trust		
Navient Private Education Refi Loan Trust 2020-G			Series 2021-C-SFR8, REMIC, 1.93%, 10/19/26	1,330	1,260
Series 2020-A-GA, 1.17%, 09/15/69	323	296	RCKT Mortgage Trust 2024-CES8		
Navient Private Education Refi Loan Trust 2020-H			Series 2024-A1A-CES8, REMIC, 5.49%, 10/25/44 (f)	1,872	1,864
Series 2020-A-HA, 1.31%, 11/15/27	287	268	RCKT Mortgage Trust 2024-CES9		
Navistar Financial Dealer Note Master Owner Trust II			Series 2024-A1A-CES9, REMIC, 5.58%, 12/26/28 (f) (h)	360	360
Series 2024-A-1, 5.59%, 04/27/26	270	273	Rockford Tower CLO 2019-2 Ltd		
Series 2024-B-1, 5.79%, 04/27/26	150	152	Series 2019-AR2-2A, 5.65%, (3 Month Term SOFR + 1.13%), 08/20/32 (d)	3,450	3,453
Series 2024-C-1, 6.13%, 04/27/26	235	238	Romark CLO II Ltd		
Nelnet Student Loan Trust 2021-C			Series 2018-A2R-2A, 6.28%, (3 Month Term SOFR + 1.65%), 07/25/31 (d)	3,225	3,228
Series 2021-AFX-CA, 1.32%, 04/20/62	1,112	1,018	Santander Bank Auto Credit-Linked Notes Series 202		
Nelnet, Inc.			Series 2024-B-B, 4.97%, 01/15/33	320	320
Series 2005-A4-4, 5.20%, (SOFR 90-Day Average + 0.44%), 03/22/32 (d)	538	521	Series 2024-C-B, 5.14%, 01/15/33	445	446
Neuberger Berman Loan Advisers CLO 32, Ltd.			Santander Bank, N.A.		
Series 2019-AR-32A, 5.87%, (3 Month Term SOFR + 1.25%), 01/20/32 (d)	1,829	1,831	Series 2024-B-A, 5.62%, 07/15/28	510	514
New Residential Mortgage Loan Trust 2021-INC2			Series 2024-C-A, 5.82%, 07/15/28	625	629
Series 2021-A7-INV2, REMIC, 2.50%, 06/25/28 (d)	2,869	2,521	Series 2021-B-1A, 1.83%, 12/15/31	—	—
OBX 2019-EXP2 Trust			Series 2022-C-B, 5.92%, 08/16/32	15	15
Series 2019-2A2-EXP2, REMIC, 5.65%, (1 Month Term SOFR + 1.31%), 06/25/59 (d)	204	201	Series 2022-A2-C, 6.02%, 12/15/32	344	349
OBX 2019-EXP3 Trust			Series 2022-B-C, 6.45%, 12/15/32	646	649
Series 2019-2A1-EXP3, REMIC, 5.35%, (1 Month Term SOFR + 1.01%), 09/25/59 (d)	195	191	Series 2023-A2-B, 5.64%, 12/15/33	261	263
OBX 2020-EXP1 Trust			Series 2023-D-B, 6.66%, 12/15/33	920	931
Series 2020-2A1-EXP1, REMIC, 5.20%, (1 Month Term SOFR + 0.86%), 02/25/27 (d)	215	209	Santander Consumer Auto Receivables Trust 2021-B		
Series 2020-1A8-EXP1, REMIC, 3.50%, 01/25/60 (d)	538	465	Series 2021-C-BA, 3.09%, 03/15/29	953	941
Series 2020-2A2-EXP1, REMIC, 5.40%, (1 Month Term SOFR + 1.06%), 01/26/60 (d)	240	233	Santander Drive Auto Receivables Trust 2020-4		
OBX 2020-EXP2 Trust			Series 2020-E-4, 2.85%, 04/17/28	3,100	3,058
Series 2020-A8-EXP2, REMIC, 3.00%, 07/25/36 (d)	702	596	Santander Drive Auto Receivables Trust 2021-1		
Series 2020-A9-EXP2, REMIC, 3.00%, 07/25/36 (d)	172	145	Series 2021-E-1, 2.51%, 11/15/25	4,100	4,025
OBX 2020-EXP3 Trust			Santander Drive Auto Receivables Trust 2021-3		
Series 2020-1A8-EXP3, REMIC, 3.00%, 06/25/60	742	631	Series 2021-E-3, REMIC, 2.70%, 02/15/26	4,300	4,203
OBX 2024-NQM17 Trust			Santander Drive Auto Receivables Trust 2021-4		
Series 2024-A3-NQM17, REMIC, 6.02%, 11/25/64 (f)	967	969	Series 2021-E-4, 4.03%, 07/15/26	3,500	3,464
Oceanview Mortgage Trust 2022-INV1			Santander Drive Auto Receivables Trust 2023-1		
Series 2022-A5-1, REMIC, 2.50%, 08/25/28 (d)	1,493	1,299	Series 2023-C-1, 5.09%, 05/15/30	1,370	1,375
			Santander Retail Auto Lease Trust 2022-B		
			Series 2022-B-B, 3.85%, 03/22/27	523	522
			SBA Towers, LLC		
			Series 2019-1C-1, 2.84%, 01/15/25	3,375	3,372

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Series 2020-2C-1, 1.88%, 01/15/26	730	705	Tricon Residential 2024-SFR2 Trust		
Series 2022-C-1, 6.60%, 01/15/28	1,930	1,969	Series 2024-A-SFR2, REMIC, 4.75%, 06/20/28	834	824
Series 2024-C-1, 4.83%, 10/15/29	3,270	3,116	Series 2024-D-SFR2, REMIC, 6.00%, 06/20/28	1,530	1,534
Series 2021-C-211, 1.63%, 05/15/51	1,240	1,157	Trinitas CLO IX, Ltd.		
SBNA Auto Lease Trust 2024-A			Series 2018-ARRR-9A, 6.33%, (3 Month Term SOFR + 1.20%), 01/20/32 (d)	1,853	1,855
Series 2024-A3-A, 5.39%, 03/20/26	460	463	Trinitas CLO VI, Ltd.		
Series 2024-A4-A, 5.24%, 07/20/26	440	444	Series 2017-ARRR-6A, 6.67%, 01/25/34 (d)	2,195	2,202
SBNA Auto Lease Trust 2024-B			TRK 2021-INV1 Trust		
Series 2024-A4-B, 5.55%, 12/21/26	1,635	1,661	Series 2021-A2-INV1, REMIC, 1.41%, 07/25/56 (d)	378	332
SDR Commercial Mortgage Trust 2024-DSNY			U.S. Bank National Association		
Series 2024-B-DSNY, REMIC, 7.04%, (1 Month Term SOFR + 1.80%), 05/18/26 (d)	1,210	1,196	Series 2023-B-1, 6.79%, 08/25/32	316	320
SEB Funding LLC			UWM Mortgage Trust 2021-INV2		
Series 2024-A2-1A, 7.39%, 04/30/29	1,845	1,892	Series 2021-A4-INV2, REMIC, 2.50%, 09/25/51	546	475
Sequoia Mortgage Capital, Inc.			Verdant Receivables 2023-1 LLC		
Series 2018-A19-CH3, REMIC, 4.50%, 01/25/25 (d)	8	8	Series 2023-A2-1A, 6.24%, 06/14/27	1,086	1,101
Sequoia Mortgage Trust 2018-CH2			Verdant Receivables 2024-1 LLC		
Series 2018-A21-CH2, REMIC, 4.00%, 09/25/35 (d)	103	94	Series 2024-A2-1A, 5.68%, 08/14/28	380	385
Series 2018-A3-CH2, REMIC, 4.00%, 09/25/35 (d)	206	188	Verus Securitization Trust 2019-INV3		
SFS Auto Receivables Securitization Trust 2024-1			Series 2019-A3-INV3, REMIC, 3.10%, 11/25/59 (d)	293	290
Series 2024-A3-1A, 4.95%, 05/21/29	510	512	Verus Securitization Trust 2020-5		
Series 2024-C-1A, 5.51%, 01/20/32	170	171	Series 2020-A3-5, REMIC, 1.73%, 05/25/65 (f)	225	213
SG Residential Mortgage Trust 2020-2			Verus Securitization Trust 2021-1		
Series 2020-A1-2, REMIC, 1.38%, 05/25/65	691	628	Series 2021-A2-1, REMIC, 1.05%, 01/25/66 (d)	411	363
Sierra Timeshare 2020-2 Receivables Funding LLC			Series 2021-A3-1, REMIC, 1.15%, 01/25/66 (d)	245	217
Series 2020-C-2A, REMIC, 3.51%, 07/20/37	148	146	Verus Securitization Trust 2021-2		
SMB Private Education Loan Trust 2016-C			Series 2021-A1-2, REMIC, 1.03%, 02/25/66	340	303
Series 2016-A2B-C, 5.61%, (1 Month Term SOFR + 1.21%), 09/15/34 (d)	50	50	Verus Securitization Trust 2021-5		
SMB Private Education Loan Trust 2018-B			Series 2021-A3-5, REMIC, 1.37%, 09/25/66 (d)	733	615
Series 2018-A2B-B, 5.23%, (1 Month Term SOFR + 0.83%), 03/15/28 (a) (d)	998	995	Verus Securitization Trust 2021-R2		
SMB Private Education Loan Trust 2019-B			Series 2021-A1-R2, REMIC, 0.92%, 02/25/64	598	542
Series 2020-A2A-PTB, REMIC, 1.60%, 09/15/54	2,313	2,138	Verus Securitization Trust 2022-1		
SMB Private Education Loan Trust 2020-B			Series 2022-A3-1, REMIC, 3.29%, 01/25/67 (d)	3,108	2,772
Series 2020-A1A-BA, REMIC, 1.29%, 07/15/53	351	326	Verus Securitization Trust 2023-7		
SMB Private Education Loan Trust 2021-B			Series 2023-A2-7, REMIC, 7.27%, 10/25/68 (f)	776	788
Series 2021-A-B, 1.31%, 07/17/51	1,718	1,580	Verus Securitization Trust 2023-INV3		
SOUND POINT CLO XXII LTD			Series 2023-A2-INV3, REMIC, 7.33%, 11/25/68 (d) (f)	358	364
Series 2019-BRR-1A, 6.14%, (3 Month Term SOFR + 1.65%), 01/20/32 (d)	325	325	Vista Point Securitization Trust 2020-2		
Starwood Mortgage Residential Trust 2019-INV1			Series 2020-A3-2, REMIC, 2.50%, 04/25/65	150	143
Series 2019-A3-INV1, REMIC, 2.92%, 09/25/49 (d)	386	379	Voya CLO 2018-3, Ltd.		
Starwood Mortgage Residential Trust 2020-1			Series 2018-BR2-3A, 7.13%, (3 Month Term SOFR + 1.80%), 10/15/31 (d)	1,435	1,437
Series 2020-A2-1, REMIC, 2.41%, 02/25/50 (d)	592	558	Wells Fargo & Company		
Starwood Mortgage Residential Trust 2021-2			Series 2015-A2-NXS2, REMIC, 3.02%, 07/17/58	253	252
Series 2021-A1-2, REMIC, 0.94%, 05/25/65	434	406	Wheels Fleet Lease Funding 1 LLC		
Starwood Mortgage Residential Trust 2021-4			Series 2023-A-2A, 6.46%, 01/19/27	2,021	2,055
Series 2021-A1-4, REMIC, 1.06%, 08/25/56 (d)	1,998	1,754	Wind River 2019-3 CLO Ltd.		
Symphony CLO XXIII, Ltd.			Series 2019-AR2-3A, 5.72%, 04/15/31 (d)	670	672
Series 2020-AR-23A, 5.94%, (3 Month Term SOFR + 1.28%), 01/15/34 (d)	2,241	2,244	Series 2019-BR2-3A, 6.21%, 04/15/31 (d)	1,520	1,520
Symphony CLO XXVI, Ltd.			Series 2019-CR2-3A, 6.66%, 04/15/31 (d)	655	655
Series 2021-AR-26A, 5.96%, (3 Month Term SOFR + 1.34%), 04/20/33 (d)	1,156	1,157	World Omni Auto Receivables Trust 2022-A		
Symphony Static CLO I Ltd			Series 2022-C-A, 2.55%, 09/15/28	1,280	1,241
Series 2021-B-1A, REMIC, 6.34%, (3 Month Term SOFR + 1.71%), 10/25/29 (d)	3,330	3,332	World Omni Select Auto Trust 2021-A		
THL Credit Wind River 2015-1 CLO Ltd			Series 2021-D-A, 1.44%, 04/15/25	815	791
Series 2015-A1R3-1A, 5.82%, (3 Month Term SOFR + 1.20%), 10/21/30 (d)	1,990	1,991	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$331,154)		325,228
THL Credit Wind River 2018-2 Clo Ltd			<b>GOVERNMENT AND AGENCY OBLIGATIONS 26.7%</b>		
Series 2018-A1R-2A, 5.86%, (3 Month Term SOFR + 1.20%), 07/15/30 (d)	161	161	<b>U.S. Treasury Note 19.7%</b>		
TIAA CLO I Ltd			Treasury, United States Department of		
Series 2016-ARR-1A, 5.87%, (3 Month Term SOFR + 1.25%), 07/21/31 (d)	2,391	2,394	3.75%, 08/31/26	54,045	53,631
Towd Point Mortgage Trust 2017-3			3.50%, 09/30/26 (i)	54,590	53,916
Series 2017-A1-3, REMIC, 2.75%, 07/25/57 (d)	58	57	4.13%, 10/31/26	54,095	53,985
Towd Point Mortgage Trust 2018-1			4.25%, 11/30/26	58,400	58,400
Series 2018-A1-1, REMIC, 3.00%, 01/25/58 (d)	87	85			219,932
			<b>Mortgage-Backed Securities 6.4%</b>		
			Federal Home Loan Mortgage Corporation		
			7.25%, (1 Year USD LIBOR + 1.75%), 09/01/33 (d)	2	2
			7.31%, (1 Year Treasury + 2.25%), 09/01/33 (d)	7	7
			6.00%, 09/01/34 - 09/01/53	2,098	2,129

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
6.93%, (1 Year Treasury + 2.11%), 10/01/34 (d)	5	5	5.95%, (1 Year USD LIBOR + 1.62%), 02/01/35 (d)	3	3
3.00%, 11/01/34 - 06/01/52	1,413	1,214	6.34%, (1 Year Treasury + 2.19%), 02/01/35 (d)	9	9
6.44%, (1 Year Treasury + 2.25%), 11/01/34 (d)	9	9	6.06%, (1 Year USD LIBOR + 1.36%), 03/01/35 (d)	5	5
6.53%, (1 Year USD LIBOR + 1.90%), 11/01/34 (d)	1	1	5.95%, (1 Year Treasury + 1.82%), 04/01/35 (d)	52	52
7.02%, (1 Year USD LIBOR + 1.89%), 11/01/34 (d)	4	4	6.54%, (1 Year USD LIBOR + 1.81%), 04/01/35 (d)	10	11
7.40%, (1 Year USD LIBOR + 1.90%), 11/01/34 (d)	1	1	7.36%, (1 Year USD LIBOR + 1.99%), 04/01/35 (d)	64	66
5.93%, (1 Year USD LIBOR + 1.68%), 01/01/35 (d)	3	3	6.23%, (1 Year USD LIBOR + 1.42%), 05/01/35 (d)	20	20
6.03%, (1 Year USD LIBOR + 1.68%), 02/01/35 (d)	3	3	6.58%, (1 Year USD LIBOR + 1.65%), 05/01/35 (d)	7	7
6.04%, (1 Year USD LIBOR + 1.62%), 02/01/35 (d)	2	2	7.18%, (1 Year USD LIBOR + 1.43%), 05/01/35 (d)	16	16
6.05%, (1 Year USD LIBOR + 1.63%), 02/01/35 (d)	5	5	7.11%, (1 Year Treasury + 2.30%), 06/01/35 (d)	52	53
6.22%, (1 Year USD LIBOR + 1.90%), 02/01/35 (d)	5	5	7.57%, (1 Year USD LIBOR + 1.69%), 06/01/35 (d)	41	41
6.24%, (1 Year Treasury + 2.11%), 02/01/35 (d)	8	9	7.50%, (1 Year USD LIBOR + 1.83%), 07/01/35 (d)	18	18
6.48%, (1 Year Treasury + 2.25%), 02/01/35 (d)	7	8	6.75%, (6 Month USD LIBOR + 1.37%), 08/01/35 (d)	19	19
7.54%, (1 Year USD LIBOR + 1.75%), 06/01/35 (d)	68	69	7.32%, (1 Year USD LIBOR + 1.60%), 08/01/35 (d)	31	31
7.37%, (1 Year Treasury + 2.37%), 09/01/35 (d)	160	163	6.31%, (1 Year USD LIBOR + 1.69%), 11/01/35 (d)	5	5
7.23%, (1 Year USD LIBOR + 1.66%), 10/01/35 (d)	14	15	5.93%, (1 Year USD LIBOR + 1.69%), 02/01/36 (d)	28	29
1.50%, 02/01/36	1,483	1,281	6.30%, (1 Year Treasury + 2.05%), 02/01/36 (d)	21	21
6.08%, (1 Year USD LIBOR + 1.60%), 03/01/36 (d)	30	31	6.49%, (1 Year USD LIBOR + 1.74%), 03/01/36 (d)	29	29
7.50%, 06/01/38	120	126	4.50%, 09/01/39 - 12/01/48	2,664	2,572
7.00%, 03/01/39	137	143	4.00%, 08/01/43 - 09/01/52	3,601	3,308
5.00%, 12/01/41	272	271	2.00%, 10/01/50	559	438
4.00%, 12/01/49	443	409	2.50%, 01/01/52	2,444	2,002
2.50%, 01/01/52	2,427	2,000	Government National Mortgage Association		
4.50%, 09/01/52	4,176	3,936	5.00%, 12/20/34 - 02/20/48	828	821
5.50%, 08/01/53	1,651	1,637	6.00%, 07/15/36	308	314
Federal National Mortgage Association, Inc.			4.50%, 09/20/40	187	182
5.00%, 09/01/25 - 08/01/54	12,416	12,073	3.50%, 03/20/43 - 07/20/52	3,947	3,547
3.50%, 11/01/26 - 01/01/52	2,255	2,032	5.50%, 09/15/45 - 12/20/48	891	900
3.00%, 09/01/28 - 02/01/35	1,246	1,194	4.00%, 09/20/45 - 10/20/52	1,742	1,614
6.50%, 07/01/32 - 02/01/54	16,019	16,367	3.00%, 09/20/47 - 09/20/49	1,484	1,297
6.32%, (1 Year USD LIBOR + 1.62%), 03/01/33 (d)	1	1			71,010
6.52%, (6 Month USD LIBOR + 1.41%), 06/01/33 (d)	3	3	<b>Collateralized Mortgage Obligations 0.3%</b>		
6.99%, (1 Year Treasury + 2.16%), 06/01/33 (d)	30	30	Federal Home Loan Mortgage Corporation		
6.57%, (1 Year Treasury + 2.05%), 07/01/33 (d)	1	1	Series PA-3713, REMIC, 2.00%, 02/15/40	72	71
5.50%, 10/01/33 - 10/01/54	6,441	6,450	Series 2021-M2-DNA7, REMIC, 6.37%, (SOFR 30-Day Average + 1.80%), 11/25/41 (d)	895	904
6.34%, (1 Year Treasury + 2.21%), 12/01/33 (d)	56	57	Series 2022-M1A-HQA2, REMIC, 7.22%, (SOFR 30-Day Average + 2.65%), 07/25/42 (d)	656	672
6.00%, 03/01/34 - 02/01/49	1,747	1,808	Series 2023-A1-HQA3, REMIC, 6.42%, (SOFR 30-Day Average + 1.85%), 11/25/43 (d)	498	504
7.06%, (1 Year Treasury + 2.31%), 04/01/34 (d)	1	1	Series 2017-M1-SC02, REMIC, 3.86%, 05/25/47 (d)	51	50
6.85%, (1 Year USD LIBOR + 1.59%), 10/01/34 (d)	2	2	Federal National Mortgage Association, Inc.		
6.35%, (1 Year USD LIBOR + 1.35%), 11/01/34 (d)	1	1	Series 2017-1M2-C01, 8.23%, (SOFR 30-Day Average + 3.66%), 01/25/27 (d)	708	731
6.84%, (1 Year USD LIBOR + 1.67%), 11/01/34 (d)	8	8	Series 2017-KA-90, REMIC, 3.00%, 11/25/47	1,110	1,026
7.02%, (1 Year Treasury + 2.36%), 11/01/34 (d)	39	40			3,958
6.10%, (1 Year USD LIBOR + 1.65%), 12/01/34 (d)	4	4	<b>Sovereign 0.2%</b>		
5.92%, (1 Year USD LIBOR + 1.54%), 01/01/35 (d)	7	7	Korea Housing Finance Corporation		
5.94%, (1 Year USD LIBOR + 1.56%), 01/01/35 (d)	6	6	4.63%, 02/24/28 (a)	2,500	2,480
5.94%, (1 Year USD LIBOR + 1.57%), 01/01/35 (d)	4	4	<b>Commercial Mortgage-Backed Securities 0.1%</b>		
6.01%, (1 Year USD LIBOR + 1.63%), 01/01/35 (d)	2	3	Federal Home Loan Mortgage Corporation		
			Series A1-K753, REMIC, 4.60%, 06/25/30	1,028	1,014
			Total Government And Agency Obligations (cost \$302,623)		298,394

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SHORT TERM INVESTMENTS 3.0%</b>		
<b>Commercial Paper 1.6%</b>		
Bacardi-Martini B.V. 4.94%, 01/22/25	3,180	3,171
Brunswick Corporation 5.07%, 01/03/25	3,180	3,179
Constellation Brands, Inc. 4.99%, 01/08/25	3,195	3,192
Crown Castle Inc. 5.07%, 01/07/25	1,975	1,973
CVS Health Corporation 5.04%, 01/27/25	3,185	3,174
Nissan Motor Acceptance Company LLC 5.07%, 01/03/25	3,195	<u>3,194</u>
		17,883
<b>Investment Companies 1.3%</b>		
JNL Government Money Market Fund - Class I, 4.36% (j) (k)	4,336	4,336
T. Rowe Price Government Reserve Fund - Institutional Class, 4.45% (j) (k)	10,451	<u>10,451</u>
		14,787
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (j) (k)	746	<u>746</u>
Total Short Term Investments (cost \$33,416)		33,416
<b>Total Investments 99.3% (cost \$1,120,763)</b>		<b>1,109,206</b>
<b>Other Derivative Instruments 0.0%</b>		<b>105</b>
<b>Other Assets and Liabilities, Net 0.7%</b>		<b>7,291</b>
<b>Total Net Assets 100.0%</b>		<b>1,116,602</b>

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$133,273 and 11.9% of the Fund.
- (b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (c) Convertible security.
- (d) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (e) 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, 2024.
- (f) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.
- (g) All or a portion of the security was on loan as of December 31, 2024.
- (h) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (i) All or a portion of the security is pledged or segregated as collateral.
- (j) Investment in affiliate.
- (k) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/T. Rowe Price Short-Term Bond Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	—	341,026	336,690	154	—	—	4,336	0.4
JNL Government Money Market Fund, 4.46% - Class SL	71	481,966	481,291	389	—	—	746	0.1
T. Rowe Price Government Reserve Fund, 4.45% - Institutional Class	13,765	402,726	406,040	364	—	—	10,451	0.9
	<u>13,836</u>	<u>1,225,718</u>	<u>1,224,021</u>	<u>907</u>	<u>—</u>	<u>—</u>	<u>15,533</u>	<u>1.4</u>

**JNL/T. Rowe Price Short-Term Bond Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Banco Santander Mexico, S.A., I.B.M., Grupo Financiero Santander Mexico, 5.38%, 04/17/25	11/15/22	3,496	3,498	0.3
MEGlobal Canada ULC, 5.00%, 05/18/25	03/14/24	2,491	2,493	0.2
Morgan Stanley Bank, National Association, 4.75%, 04/21/26	04/19/23	1,555	1,557	0.1
PCCW-HKT Capital No. 2 Limited, 3.63%, 04/02/25	10/27/20	4,120	4,080	0.4
POSCO Holdings Inc., 4.38%, 08/04/25	11/23/22	891	896	0.1
PT Bank Mandiri (Persero) Tbk., 5.50%, 04/04/26	09/27/24	1,727	1,716	0.1
QNB Finance Ltd, 2.63%, 05/12/25	12/09/20	2,001	1,981	0.2
Tenaga Nasional Berhad, 7.50%, 11/01/25	01/04/21	2,936	2,855	0.3
		<u>19,217</u>	<u>19,076</u>	<u>1.7</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/T. Rowe Price Short-Term Bond Fund — Futures Contracts**

<b>Reference Entity</b>	<b>Contracts<sup>1</sup></b>	<b>Expiration</b>	<b>Notional<sup>1</sup></b>	<b>Variation Margin Receivable (Payable) (\$)</b>	<b>Value/ Unrealized Appreciation (Depreciation) (\$)</b>
<b>Long Contracts</b>					
United States 2 Year Note	1,812	April 2025	372,512	(28)	52
<b>Short Contracts</b>					
United States 10 Year Note	(199)	March 2025	(22,013)	44	372
United States 10 Year Ultra Bond	(144)	March 2025	(16,253)	36	224
United States 5 Year Note	(342)	April 2025	(36,508)	29	152
United States Ultra Bond	(56)	March 2025	(6,935)	24	276
				<u>133</u>	<u>1,024</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, 2024.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>JNL/T. Rowe Price Short-Term Bond Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	452,168	—	452,168
Non-U.S. Government Agency Asset-Backed Securities	—	324,868	360	325,228
Government And Agency Obligations	—	298,394	—	298,394
Short Term Investments	<u>15,533</u>	<u>17,883</u>	<u>—</u>	<u>33,416</u>
	15,533	1,093,313	360	1,109,206
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	<u>1,076</u>	<u>—</u>	<u>—</u>	<u>1,076</u>
	1,076	—	—	1,076

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price U.S. High Yield Fund</b>		
<b>CORPORATE BONDS AND NOTES 88.3%</b>		
<b>Energy 20.4%</b>		
Aethon United BR LP 7.50%, 10/01/29 (a)	4,540	4,647
Ascent Resources - Utica, LLC 8.25%, 12/31/28 (a)	4,435	4,527
CVR Energy, Inc. 8.50%, 01/15/29 (a)	4,520	4,337
Diamond Foreign Asset Co. 8.50%, 10/01/30 (a)	980	1,017
Enbridge Inc. 8.25%, 01/15/84 (b)	9,300	9,723
Encino Acquisition Partners Holdings, LLC 8.75%, 05/01/31 (a)	4,276	4,499
Energy Transfer LP 6.75%, (100, 05/15/25) (c) 8.00%, 05/15/54	650 5,233	645 5,503
Harvest Midstream I, L.P. 7.50%, 09/01/28 (a)	3,200	3,229
Howard Midstream Energy Partners, LLC 7.38%, 07/15/32 (a)	4,459	4,532
Ithaca Energy (North Sea) PLC 8.13%, 10/15/29 (a)	4,855	4,918
Kinetik Holdings LP 6.63%, 12/15/28 (a)	2,635	2,692
NGL Energy Operating LLC 8.13%, 02/15/29 (a)	4,504	4,565
PBF Holding Company LLC 7.88%, 09/15/30 (a)	4,980	4,888
Permian Resources Operating, LLC 7.00%, 01/15/32 (a)	4,405	4,478
SM Energy Company 7.00%, 08/01/32 (a)	5,024	4,947
South Bow Canadian Infrastructure Holdings Ltd. 7.50%, 03/01/55 (a)	4,305	4,446
Sunoco LP 7.00%, 05/01/29 (a)	4,305	4,418
TGS ASA 8.50%, 01/15/30 (a)	2,575	2,650
Venture Global LNG, Inc. 9.00%, (100, 09/30/29) (a) (c)	5,020	5,250
Vital Energy, Inc. 7.88%, 04/15/32 (a) (d)	4,930	4,738
Weatherford International Ltd 8.63%, 04/30/30 (a)	4,303	4,447
		95,096
<b>Financials 13.4%</b>		
Alliant Holdings Intermediate, LLC 7.00%, 01/15/31 (a)	4,460	4,477
APH Somerset Inv 2 LLC 7.88%, 11/01/29 (a)	4,700	4,767
Aretec Escrow Issuer 2 Inc 10.00%, 08/15/30 (a)	8,404	9,167
Blackstone Mortgage Trust, Inc. 7.75%, 12/01/29 (a)	2,840	2,917
Encore Capital Group, Inc. 9.25%, 04/01/29 (a) (b)	4,555	4,851
FirstCash, Inc. 6.88%, 03/01/32 (a)	4,470	4,487
OneMain Finance Corporation 7.88%, 03/15/30	4,400	4,590
Osaic Holdings, Inc. 10.75%, 08/01/27 (a) (d)	9,980	10,309
PennyMac Financial Services, Inc. 7.88%, 12/15/29 (a)	2,694	2,823
PRA Group, Inc. 8.88%, 01/31/30 (a)	4,570	4,742
Saks Global Enterprises LLC 11.00%, 12/15/29 (a)	4,995	4,811
VistaJet Group Holding SA 9.50%, 06/01/28 (a) (d)	4,570	4,597
		62,538

	Shares/Par <sup>1</sup>	Value (\$)
<b>Consumer Discretionary 12.7%</b>		
Adient Global Holdings Ltd 8.25%, 04/15/31 (a) (d)	2,640	2,699
Aston Martin Capital Holdings Limited 10.00%, 03/31/29 (a)	6,534	6,381
Carnival Holdings (Bermuda) Limited 10.38%, 05/01/28 (a)	4,095	4,362
Clarios Global LP 8.50%, 05/15/27 (a)	4,435	4,455
Cougar JV Subsidiary, LLC 8.00%, 05/15/32 (a)	3,899	4,045
EG Global Finance PLC 12.00%, 11/30/28 (a)	6,915	7,730
LCM Investments Holdings II, LLC 8.25%, 08/01/31 (a)	4,910	5,089
LGI Homes, Inc. 8.75%, 12/15/28 (a)	4,245	4,443
NCL Corporation Ltd. 8.38%, 02/01/28 (a)	4,320	4,505
Sabre Global Inc. 10.75%, 11/15/29 (a)	7,606	7,848
Six Flags Operations Inc. 7.25%, 05/15/31 (a) (d)	7,548	7,708
		59,265
<b>Communication Services 9.6%</b>		
CCO Holdings, LLC 6.38%, 09/01/29 (a) 7.38%, 03/01/31 (a)	4,415 4,435	4,379 4,522
CSC Holdings, LLC 11.25%, 05/15/28 (a)	2,720	2,681
DISH Network Corporation 11.75%, 11/15/27 (a)	8,953	9,469
EchoStar Corporation 10.75%, 11/30/29	1,465	1,576
Iliad Holding 7.00%, 04/15/32 (a)	4,685	4,716
Level 3 Financing, Inc. 10.50%, 04/15/29 (a)	6,640	7,397
Midcontinent Communications 8.00%, 08/15/32 (a)	4,471	4,588
Outfront Media Capital Corporation 7.38%, 02/15/31 (a)	1,605	1,677
Windstream Services, LLC 8.25%, 10/01/31 (a)	2,865	2,959
Zayo Group Holdings, Inc. 6.13%, 03/01/28 (a) (d)	739	630
		44,594
<b>Industrials 7.8%</b>		
AAR Escrow Issuer, LLC 6.75%, 03/15/29 (a)	4,450	4,511
Bombardier Inc. 7.25%, 07/01/31 (a)	4,235	4,368
Cornerstone Building Brands, Inc. 8.75%, 08/01/28 (a)	4,435	4,249
Deluxe Corporation 8.13%, 09/15/29 (a)	4,675	4,743
JetBlue Airways Corporation 9.88%, 09/20/31 (a)	4,325	4,600
LATAM Airlines Group S.A. 7.88%, 04/15/30 (a)	4,695	4,727
Onesky Flight, LLC 8.88%, 12/15/29 (a)	4,733	4,750
Trivium Packaging Finance B.V. 8.50%, 08/15/27 (a)	4,480	4,471
		36,419
<b>Consumer Staples 6.1%</b>		
Avis Budget Car Rental, LLC 8.25%, 01/15/30 (a) (d)	7,200	7,427
Coty Inc. 6.63%, 07/15/30 (a)	2,023	2,053
Hertz Vehicle Financing II LP 12.63%, 07/15/29 (a)	2,035	2,168

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Ritchie Bros. Holdings Inc. 7.75%, 03/15/31 (a)	4,315	4,512
Sigma Holdco B.V. 7.88%, 05/15/26 (a)	5,524	5,469
Williams Scotsman, Inc. 7.38%, 10/01/31 (a)	6,576	6,759
		28,388
<b>Information Technology 5.6%</b>		
Cloud Software Group, Inc. 9.00%, 09/30/29 (a)	3,340	3,392
8.25%, 06/30/32 (a)	6,430	6,630
Diebold Nixdorf, Incorporated 7.75%, 03/31/30 (a)	2,535	2,603
McAfee Corp. 7.38%, 02/15/30 (a)	4,671	4,546
NCR Atleos Escrow Corporation 9.50%, 04/01/29 (a)	4,120	4,457
UKG Inc. 6.88%, 02/01/31 (a)	4,375	4,439
		26,067
<b>Health Care 5.3%</b>		
Community Health Systems, Inc. 8.00%, 12/15/27 (a)	6,720	6,714
Heartland Dental, LLC 10.50%, 04/30/28 (a)	8,311	8,822
Herbalife International, Inc. 12.25%, 04/15/29 (a)	4,641	4,852
IQVIA Inc. 6.50%, 05/15/30 (a)	4,330	4,410
		24,798
<b>Utilities 2.7%</b>		
NRG Energy, Inc. 10.25%, (100, 03/15/28) (a) (c)	3,113	3,440
Talen Energy Supply, LLC 8.63%, 06/01/30 (a)	4,135	4,405
Vistra Corp. 8.00%, (100, 10/15/26) (a) (c)	4,464	4,545
		12,390
<b>Real Estate 2.6%</b>		
Anywhere Real Estate Group LLC 7.00%, 04/15/30 (a) (d)	1,639	1,455
Brookfield Properties Retail Holding LLC 4.50%, 04/01/27 (a)	5,932	5,627
Uniti Group Inc. 10.50%, 02/15/28 (a)	3,730	3,976
6.50%, 02/15/29 (a) (d)	1,325	1,203
		12,261
<b>Materials 2.1%</b>		
ERO Copper Corp. 6.50%, 02/15/30 (a)	5,540	5,386
First Quantum Minerals Ltd 8.63%, 06/01/31 (a)	4,549	4,668
		10,054
Total Corporate Bonds And Notes (cost \$405,437)		411,870
<b>SENIOR FLOATING RATE INSTRUMENTS 6.0%</b>		
<b>Information Technology 2.9%</b>		
Instructure Holdings, Inc. 2024 2nd Lien Term Loan, 9.52%, (SOFR + 5.00%), 09/10/32 (e)	2,460	2,494
2024 2nd Lien Term Loan, 0.00%, (SOFR + 5.00%), 11/12/32 (e) (f)	1,175	1,191
LSF9 Atlantis Holdings, LLC 2024 1st Lien Term Loan B, 9.85%, (SOFR + 5.25%), 09/10/29 (e)	4,944	5,000
Sophia, L.P. 2024 2nd Lien Term Loan, 9.33%, (SOFR + 4.75%), 11/14/32 (e)	4,620	4,697
		13,382
<b>Utilities 1.0%</b>		
Waterbridge Midstream Operating LLC 2024 1st Lien Term Loan B, 0.00%, (3 Month Term SOFR + 4.75%), 06/22/29 (e) (f)	2,615	2,601

	Shares/Par <sup>1</sup>	Value (\$)
2024 1st Lien Term Loan B, 9.08%, (3 Month Term SOFR + 4.75%), 06/22/29 (e)	2,085	2,073
		4,674
<b>Health Care 1.0%</b>		
Endo Luxembourg Finance Company I S.a r.l. 2024 1st Lien Term Loan, 8.57%, (SOFR + 4.00%), 04/23/31 (e)	4,623	4,651
<b>Consumer Discretionary 0.9%</b>		
Varsity Brands, Inc. 2024 Term Loan B, 8.27%, (SOFR + 3.75%), 07/30/31 (e)	4,460	4,461
<b>Financials 0.2%</b>		
Truist Insurance Holdings LLC 2nd Lien Term Loan, 9.35%, (3 Month Term SOFR + 4.75%), 03/08/32 (e)	773	789
Total Senior Floating Rate Instruments (cost \$27,734)		27,957
<b>PREFERRED STOCKS 0.8%</b>		
<b>Financials 0.8%</b>		
Osaic Financial Services, Inc., 6.50%, 11/30/27 (g)	198	3,959
Total Preferred Stocks (cost \$3,793)		3,959
<b>COMMON STOCKS 0.0%</b>		
<b>Energy 0.0%</b>		
Ascent Resources - Marcellus, LLC (g)	5	5
Total Common Stocks (cost \$16)		5
<b>SHORT TERM INVESTMENTS 8.1%</b>		
<b>Securities Lending Collateral 4.2%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (h) (i)	19,673	19,673
<b>Investment Companies 3.9%</b>		
JNL Government Money Market Fund - Class I, 4.36% (h) (i)	390	390
T. Rowe Price Government Reserve Fund - Institutional Class, 4.45% (h) (i)	17,798	17,798
		18,188
Total Short Term Investments (cost \$37,861)		37,861
<b>Total Investments 103.2% (cost \$474,841)</b>		<b>481,652</b>
<b>Other Assets and Liabilities, Net (3.2)%</b>		<b>(15,053)</b>
<b>Total Net Assets 100.0%</b>		<b>466,599</b>

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$389,833 and 83.5% of the Fund.
- (b) Convertible security.
- (c) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (d) All or a portion of the security was on loan as of December 31, 2024.
- (e) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (f) This senior floating rate interest will settle after December 31, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (g) Non-income producing security.
- (h) Investment in affiliate.
- (i) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/T. Rowe Price U.S. High Yield Fund — Investments in Affiliates**

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 4.36% - Class I	—	169,173	168,783	65	—	—	390	0.1
JNL Government Money Market Fund, 4.46% - Class SL	11,799	151,877	144,003	878	—	—	19,673	4.2
T. Rowe Price Government Reserve Fund, 4.45% - Institutional Class	—	386,029	368,231	852	—	—	17,798	3.8
	<u>11,799</u>	<u>707,079</u>	<u>681,017</u>	<u>1,795</u>	<u>—</u>	<u>—</u>	<u>37,861</u>	<u>8.1</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, 2024.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>JNL/T. Rowe Price U.S. High Yield Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	411,870	—	411,870
Senior Floating Rate Instruments	—	27,957	—	27,957
Preferred Stocks	3,959	—	—	3,959
Common Stocks	5	—	—	5
Short Term Investments	37,861	—	—	37,861
	<u>41,825</u>	<u>439,827</u>	<u>—</u>	<u>481,652</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price Value Fund</b>			<b>Energy 9.4%</b>		
<b>COMMON STOCKS 99.5%</b>					
<b>Financials 23.2%</b>					
Allstate Corporation, The	216	41,702	Chevron Corporation	352	50,969
American Express Company	232	68,928	ConocoPhillips	666	66,056
Annaly Capital Management, Inc.	1,313	24,022	Diamondback Energy, Inc.	207	33,839
Bank of America Corporation	2,285	100,414	EQT Corporation	831	38,340
Berkshire Hathaway Inc. - Class B (a)	341	154,700	Expand Energy Corporation	161	15,995
Charles Schwab Corporation, The	1,088	80,499	Exxon Mobil Corporation	618	66,446
Chubb Limited	82	22,711	Phillips 66	225	25,600
Citigroup Inc.	359	25,256	Range Resources Corporation	1,574	56,626
CME Group Inc. - Class A	153	35,524	Schlumberger Limited	1,246	47,767
Corebridge Financial, Inc.	1,117	33,443	TechnipFMC PLC	399	11,533
Corpay Inc (a)	85	28,801	Williams Companies, Inc., The	167	9,024
Fiserv, Inc. (a)	467	95,927			422,195
Goldman Sachs Group, Inc., The	46	26,545	<b>Information Technology 6.8%</b>		
Huntington Bancshares Incorporated	797	12,970	Advanced Micro Devices, Inc. (a)	271	32,720
JPMorgan Chase & Co.	651	155,946	Amphenol Corporation - Class A	260	18,077
KeyCorp	1,407	24,121	Analog Devices, Inc.	136	28,908
MetLife, Inc.	225	18,442	Keysight Technologies, Inc. (a)	508	81,557
The Progressive Corporation	64	15,378	KLA Corporation	21	13,233
Travelers Companies, Inc. , The	165	39,823	Micron Technology, Inc.	264	22,218
Visa Inc. - Class A	106	33,446	Te Connectivity Public Limited Company	295	42,183
		1,038,598	Texas Instruments Incorporated	334	62,638
					301,534
<b>Industrials 15.7%</b>			<b>Materials 6.2%</b>		
AMETEK, Inc.	371	66,851	Franco-Nevada Corporation	223	26,196
Boeing Company, The (a)	223	39,484	Freeport-McMoRan Inc.	384	14,611
CSX Corporation	502	16,186	International Paper Company	1,081	58,170
Cummins Inc.	96	33,602	Linde Public Limited Company	106	44,398
Deere & Company	155	65,858	Martin Marietta Materials, Inc.	38	19,876
Ferguson Enterprises Inc.	157	27,311	Mosaic Company, The	741	18,210
General Dynamics Corporation	114	30,065	PPG Industries, Inc.	171	20,426
General Electric Company	186	31,026	Sherwin-Williams Company, The	158	53,863
L3Harris Technologies, Inc.	167	35,072	Southern Copper Corporation	113	10,285
Norfolk Southern Corporation	227	53,192	Wheaton Precious Metals Corp.	204	11,466
Northrop Grumman Corporation	53	24,686			277,501
Old Dominion Freight Line, Inc.	185	32,608	<b>Consumer Discretionary 6.0%</b>		
Owens Corning	84	14,290	AutoZone, Inc. (a)	15	49,317
Parker-Hannifin Corporation	50	31,547	Booking Holdings Inc.	9	42,485
Republic Services, Inc.	184	36,997	Compagnie Financiere Richemont SA	195	29,635
Rockwell Automation, Inc.	164	46,789	Home Depot, Inc., The	92	35,733
Union Pacific Corporation	205	46,738	McDonald's Corporation	198	57,410
Westinghouse Air Brake Technologies Corporation	375	71,007	Ross Stores, Inc.	214	32,342
		703,309	Tractor Supply Company	417	22,136
					269,058
<b>Health Care 14.1%</b>			<b>Utilities 4.8%</b>		
AstraZeneca PLC - ADR	980	64,180	Ameren Corporation	564	50,238
Becton, Dickinson and Company	144	32,683	Atmos Energy Corporation	222	30,860
Cencora, Inc.	289	64,944	Exelon Corporation	1,307	49,207
Danaher Corporation	99	22,785	NextEra Energy, Inc.	208	14,909
Elevance Health, Inc.	210	77,597	XCEL Energy Inc.	996	67,251
GE HealthCare Technologies Inc.	191	14,952			212,465
HCA Healthcare, Inc.	35	10,536	<b>Communication Services 1.9%</b>		
Johnson & Johnson	334	48,367	Comcast Corporation - Class A	1,049	39,371
Molina Healthcare, Inc. (a)	48	14,029	T-Mobile US, Inc.	209	46,214
Regeneron Pharmaceuticals, Inc. (a)	43	30,417			85,585
Revvity, Inc.	434	48,434	<b>Real Estate 1.7%</b>		
Tenet Healthcare Corporation (a)	304	38,402	Equinix, Inc.	23	21,312
The Cigna Group	82	22,618	Equity Lifestyle Properties, Inc.	170	11,288
Thermo Fisher Scientific Inc.	99	51,276	Public Storage Operating Company	145	43,507
UnitedHealth Group Incorporated	180	91,255			76,107
		632,475			4,450,849
<b>Consumer Staples 9.7%</b>			Total Common Stocks (cost \$3,928,805)		
Coca-Cola Company, The	798	49,699			
Colgate-Palmolive Company	563	51,190	<b>SHORT TERM INVESTMENTS 0.5%</b>		
Dollar Tree, Inc. (a)	201	15,089	<b>Investment Companies 0.5%</b>		
Kenvue Inc.	5,719	122,101	JNL Government Money Market Fund - Class I, 4.36% (b) (c)	3,882	3,882
Keurig Dr Pepper Inc.	1,674	53,781	T. Rowe Price Government Reserve Fund - Institutional Class, 4.45% (b) (c)	18,285	18,285
Mondelez International, Inc. - Class A	371	22,156	Total Short Term Investments (cost \$22,167)		22,167
Procter & Gamble Company, The	348	58,421	<b>Total Investments 100.0% (cost \$3,950,972)</b>		<b>4,473,016</b>
Walmart Inc.	659	59,585	<b>Other Assets and Liabilities, Net 0.0%</b>		<b>1,314</b>
		432,022	<b>Total Net Assets 100.0%</b>		<b>4,474,330</b>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

(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, 2024.

**JNL/T. Rowe Price 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, 4.36% - Class I	443	181,866	178,427	163	—	—	3,882	0.1
JNL Government Money Market Fund, 4.46% - Class SL	—	174,304	174,304	85	—	—	—	—
T. Rowe Price Government Reserve Fund, 4.45% - Institutional Class	51,263	613,598	646,576	532	—	—	18,285	0.4
	<u>51,706</u>	<u>969,768</u>	<u>999,307</u>	<u>780</u>	<u>—</u>	<u>—</u>	<u>22,167</u>	<u>0.5</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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/T. Rowe Price Value Fund</b>				
<b>Assets - Securities</b>				
Common Stocks		4,421,214	—	4,450,849
Short Term Investments		22,167	—	22,167
		<u>4,443,381</u>	<u>29,635</u>	<u>4,473,016</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/WCM China Quality Growth Fund</b>		
<b>COMMON STOCKS 98.4%</b>		
<b>China 79.4%</b>		
Asymchem Laboratories (Tianjin) Co., Ltd. - Class H (a)	—	—
Bondex Supply Chain Management Co., Ltd. - Class A	15	157
ChaoZhou Three-Circle (Group) Co., Ltd. - Class A	34	179
China Communications Services Corporation Limited - Class H	226	133
China Merchants Bank Co., Ltd. - Class H	33	170
Cloud Village Inc. (b)	12	170
Contemporary Amperex Technology Co., Limited - Class A	8	287
DiDi Global Inc. - Class A - ADR (b)	74	337
Full Truck Alliance Co. Ltd. - Class A - ADR	13	143
Fuyao Glass Industry Group Co., Ltd. - Class H (a)	17	124
Hangzhou Oxygen Plant Group Co., Ltd. - Class A	33	99
Kanzhun Limited - ADR (b)	9	118
Kweichow Moutai Co., Ltd. - Class A	1	208
Meituan - Class B (a) (b)	12	245
NARI Technology Co., Ltd. - Class A	46	159
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (b)	1	105
Shenzhen Inovance Technology Co., Ltd. - Class A	19	150
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	6	195
Sieyuan Electric Co., Ltd. - Class A	11	114
Tencent Holdings Limited	12	665
Trip.com Group Limited - ADR (b)	3	219
Warom Technology Incorporated Company - Class A	54	151

	Shares/Par <sup>1</sup>	Value (\$)
Xiaomi Corporation (a) (b)	78	346
		4,474
<b>Taiwan 7.5%</b>		
Foxconn Interconnect Technology Limited (a) (b)	551	257
MediaTek Inc.	4	164
		421
<b>Netherlands 5.8%</b>		
Prosus N.V. - ADR	41	328
<b>Hong Kong 3.3%</b>		
AIA Group Limited	17	123
Techtronic Industries Company Limited	5	63
		186
<b>Singapore 2.4%</b>		
BOC Aviation Limited (a)	17	134
Total Common Stocks (cost \$5,247)		5,543
<b>SHORT TERM INVESTMENTS 2.8%</b>		
<b>Investment Companies 2.8%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	157	157
Total Short Term Investments (cost \$157)		157
<b>Total Investments 101.2% (cost \$5,404)</b>		<b>5,700</b>
<b>Other Assets and Liabilities, Net (1.2%)</b>		<b>(70)</b>
<b>Total Net Assets 100.0%</b>		<b>5,630</b>
(a) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(b) Non-income producing security.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL/WCM China Quality Growth Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	275	4,415	4,533	10	—	—	157	2.8
JNL Government Money Market Fund, 4.46% - Class SL	102	234	336	1	—	—	—	—
	<u>377</u>	<u>4,649</u>	<u>4,869</u>	<u>11</u>	<u>—</u>	<u>—</u>	<u>157</u>	<u>2.8</u>

**JNL/WCM China Quality Growth Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Asymchem Laboratories (Tianjin) Co., Ltd. - Class H	04/03/24	—	—	—
BOC Aviation Limited	07/12/24	138	134	2.4
Foxconn Interconnect Technology Limited	12/27/24	263	257	4.6
Fuyao Glass Industry Group Co., Ltd. - Class H	10/16/23	84	124	2.2
Meituan - Class B	07/12/24	200	245	4.3
Xiaomi Corporation	11/25/24	286	346	6.1
		<u>971</u>	<u>1,106</u>	<u>19.6</u>

**JNL/WCM China Quality Growth Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
HKD/USD	BBH	01/02/25	HKD 510	66	—

**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, 2024.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/WCM China Quality Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,250	4,293	—	5,543
Short Term Investments	157	—	—	157
	1,407	4,293	—	5,700
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	—	—	—
	—	—	—	—

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/WCM Focused International Equity Fund</b>		
<b>COMMON STOCKS 98.1%</b>		
<b>United Kingdom 15.8%</b>		
3I Group PLC	1,229	54,737
AstraZeneca PLC	443	58,086
BAE Systems PLC	2,895	41,617
Compass Group PLC	1,135	37,814
Experian PLC	692	29,795
Rolls-Royce Holdings PLC (a)	7,855	55,804
		277,853
<b>United States of America 12.1%</b>		
AON Public Limited Company - Class A	84	30,077
Arch Capital Group Ltd.	541	50,003
Ferguson Enterprises Inc.	186	32,328
Linde Public Limited Company	83	34,690
Steris Public Limited Company	181	37,232
Waste Connections, Inc.	169	29,078
		213,408
<b>Netherlands 7.1%</b>		
Adyen N.V. (a) (b)	31	45,908
ASM International N.V.	62	35,834
ASML Holding N.V. - ADR	62	42,955
		124,697
<b>Germany 6.6%</b>		
SAP SE	282	68,551
Siemens Energy AG (a)	930	48,302
		116,853
<b>France 6.3%</b>		
Safran	319	69,965
Schneider Electric SE	162	40,236
		110,201
<b>Taiwan 5.3%</b>		
Taiwan Semiconductor Manufacturing Company Limited - ADR	475	93,775
<b>Canada 4.5%</b>		
Canadian Natural Resources Limited	954	29,461
Canadian Pacific Kansas City Limited	690	49,935
		79,396
<b>Denmark 4.3%</b>		
Novo Nordisk A/S - Class B	887	76,397
<b>Singapore 4.3%</b>		
Sea Limited - Class A - ADR (a)	719	76,296

	Shares/Par <sup>1</sup>	Value (\$)
<b>Italy 3.9%</b>		
Ferrari N.V.	162	69,046
<b>Sweden 3.8%</b>		
Spotify Technology S.A. (a)	150	67,254
<b>Ireland 3.0%</b>		
Icon Public Limited Company (a)	256	53,639
<b>China 3.0%</b>		
Meituan - Class B (a) (b)	2,728	53,354
<b>Japan 3.0%</b>		
Mitsubishi Heavy Industries, Ltd.	3,766	52,280
<b>South Korea 2.5%</b>		
Coupang, Inc. - Class A (a)	1,968	43,252
<b>Australia 2.4%</b>		
Atlassian Corporation - Class A (a)	177	43,142
<b>India 2.4%</b>		
ICICI Bank Limited - ADR	1,410	42,089
<b>Israel 2.1%</b>		
Monday.Com Ltd. (a)	156	36,729
<b>Switzerland 2.0%</b>		
UBS Group AG	1,172	35,753
<b>Argentina 2.0%</b>		
MercadoLibre, Inc. (a)	21	35,709
<b>Brazil 1.7%</b>		
NU Holdings Ltd. - Class A (a)	2,915	30,203
Total Common Stocks (cost \$1,441,956)		1,731,326
<b>SHORT TERM INVESTMENTS 1.9%</b>		
<b>Investment Companies 1.9%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	32,385	32,385
Total Short Term Investments (cost \$32,385)		32,385
<b>Total Investments 100.0% (cost \$1,474,341)</b>		<b>1,763,711</b>
<b>Other Assets and Liabilities, Net 0.0%</b>		<b>834</b>
<b>Total Net Assets 100.0%</b>		<b>1,764,545</b>

- (a) Non-income producing security.  
(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(c) Investment in affiliate.  
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL/WCM Focused International Equity Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	8,496	599,584	575,695	2,092	—	—	32,385	1.8
JNL Government Money Market Fund, 4.46% - Class SL	—	170,240	170,240	72	—	—	—	—
	8,496	769,824	745,935	2,164	—	—	32,385	1.8

**JNL/WCM Focused International Equity Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	06/22/22	36,214	45,908	2.6
Meituan - Class B	09/30/24	66,755	53,354	3.0
		102,969	99,262	5.6

**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, 2024.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/WCM Focused International Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks				
United Kingdom	—	277,853	—	277,853
United States of America	181,080	32,328	—	213,408
Netherlands	42,955	81,742	—	124,697
Germany	—	116,853	—	116,853
France	—	110,201	—	110,201
Taiwan	93,775	—	—	93,775
Canada	79,396	—	—	79,396
Denmark	—	76,397	—	76,397
Singapore	76,296	—	—	76,296
Italy	—	69,046	—	69,046
Sweden	67,254	—	—	67,254
Ireland	53,639	—	—	53,639
China	—	53,354	—	53,354
Japan	—	52,280	—	52,280
South Korea	43,252	—	—	43,252
Australia	43,142	—	—	43,142
India	42,089	—	—	42,089
Israel	36,729	—	—	36,729
Switzerland	—	35,753	—	35,753
Argentina	35,709	—	—	35,709
Brazil	30,203	—	—	30,203
Short Term Investments	32,385	—	—	32,385
	857,904	905,807	—	1,763,711

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Westchester Capital Event Driven Fund</b>		
<b>COMMON STOCKS 37.1%</b>		
<b>Materials 9.4%</b>		
Arcadium Lithium PLC (a)	75	386
Arch Resources, Inc. - Class A	4	503
Ball Corporation (b)	6	342
Berry Global Group, Inc.	14	890
DuPont de Nemours, Inc. (b) (c)	12	953
Reynolds Group Holdings Limited	43	755
Summit Materials, Inc. - Class A (a) (b)	17	840
United States Steel Corporation	—	17
		4,686
<b>Communication Services 9.1%</b>		
Comcast Corporation - Class A (b)	7	244
Endeavor Group Holdings, Inc. - Class A	110	3,432
Frontier Communications Parent, Inc. (a)	18	617
The Interpublic Group of Companies, Inc.	10	271
		4,564
<b>Financials 7.9%</b>		
Aimfinity Investment Corp. I (a)	3	41
Aldel Financial II Inc. (a)	8	76
Andretti Acquisition Corp. II (a)	9	93
Bowen Acquisition Corp. (a)	6	66
Cayson Acquisition Corp. (a)	3	31
CI Financial Corp.	28	595
Direct Selling Acquisition Corp. - Class A (a)	6	69
Discover Financial Services	3	594
First Bancshares Inc.	4	146
Graf Global Corp. (a)	4	41
Haymaker Acquisition Corp. IV - Class A (a)	7	80
Heartland Financial USA, Inc.	16	963
Moneylion Technologies Inc. - Class A (a)	3	245
Mountain Lake Acquisition Corp. (a)	7	66
Newbury Street Acquisition Corporation (a)	8	77
Oak Woods Acquisition Corporation - Class A (a)	8	94
Roman DBDR Acquisition Corp. II (a)	5	52
Sandy Spring Bancorp, Inc.	7	241
SilverBox Corp IV (a)	9	93
Southstate Corporation	1	103
Translational Development Acquisition Corp. (a)	5	51
Voyager Acquisition Corp. (a)	10	99
Willow Lane Acquisition Corp. (a)	5	52
		3,968
<b>Information Technology 4.8%</b>		
Altair Engineering Inc. - Class A (a)	5	526
HashiCorp, Inc. - Class A (a)	12	418
Juniper Networks, Inc.	5	171
Smartsheet Inc. - Class A (a)	16	896
Zuora, Inc. - Class A (a)	38	378
		2,389
<b>Energy 2.4%</b>		
ChampionX Corporation	28	767
Hess Corporation	3	431
		1,198
<b>Consumer Discretionary 1.8%</b>		
Everi Holdings Inc. (a)	41	555
Revelyst, Inc. (a)	17	328
		883
<b>Consumer Staples 1.4%</b>		
Kellanova	9	727
<b>Health Care 0.3%</b>		
PPHM, Inc. (a)	12	153
Total Common Stocks (cost \$18,259)		18,568
<b>CORPORATE BONDS AND NOTES 28.3%</b>		
<b>Communication Services 6.2%</b>		
Clear Channel Outdoor Holdings, Inc.		
7.50%, 06/01/29 (d)	1,024	896
Frontier Communications Holdings, LLC		
5.88%, 11/01/29	197	196
6.00%, 01/15/30 (d)	276	275

	Shares/Par <sup>1</sup>	Value (\$)
Getty Images, Inc.		
9.75%, 03/01/27 (c) (d)	1,229	1,226
TechTarget, Inc.		
0.00%, 12/15/26 (e) (f)	498	493
		3,086
<b>Industrials 5.8%</b>		
Dun & Bradstreet Corporation, The		
5.00%, 12/15/29 (d)	501	478
LATAM Airlines Group S.A.		
13.38%, 10/15/29 (d)	431	489
Mauser Packaging Solutions Holding Company		
9.25%, 04/15/27 (c) (d)	1,304	1,321
Pactiv Evergreen Group Issuer LLC		
4.38%, 10/15/28 (d)	231	231
Werner Finco LP		
11.50%, 06/15/28 (d)	364	403
		2,922
<b>Energy 5.5%</b>		
California Resources Corporation		
7.13%, 02/01/26 (d)	402	402
Calumet Specialty Products Partners, L.P.		
11.00%, 04/15/26 (d)	2,129	2,140
Earthstone Energy Holdings, LLC		
8.00%, 04/15/27 (d)	195	199
		2,741
<b>Consumer Discretionary 5.1%</b>		
Everi Holdings Inc.		
5.00%, 07/15/29 (d)	308	308
Gol Finance LLP		
15.82%, 01/29/25 (d) (g)	854	888
Light and Wonder International, Inc.		
7.00%, 05/15/28 (c) (d)	947	949
McLaren Finance PLC		
7.50%, 08/01/26 (d)	400	399
		2,544
<b>Information Technology 1.7%</b>		
Dye & Durham Limited		
3.75%, 03/01/26, CAD (e) (h)	354	238
Infinera Corporation		
3.75%, 08/01/28 (e)	523	609
		847
<b>Utilities 1.6%</b>		
Encavis Finance B.V.		
1.88%, (100, 11/24/27), EUR (e) (h) (i) (j)	800	820
<b>Materials 1.0%</b>		
Illuminate Buyer LLC		
9.00%, 07/01/28 (d)	517	523
<b>Financials 0.8%</b>		
AssuredPartners, Inc.		
5.63%, 01/15/29 (d)	149	151
7.50%, 02/15/32 (d)	70	75
MoneyGram International, Inc.		
9.00%, 06/01/30 (d)	188	182
		408
<b>Consumer Staples 0.6%</b>		
Kronos Acquisition Holdings Inc		
8.25%, 06/30/31 (d)	60	57
La Financiere de l'Europe		
8.50%, 06/30/28, EUR (e) (h) (k)	464	217
		274
Total Corporate Bonds And Notes (cost \$14,421)		14,165
<b>SENIOR FLOATING RATE INSTRUMENTS 3.5%</b>		
<b>Communication Services 2.2%</b>		
Syniverse Holdings, Inc.		
2022 Term Loan, 11.60%, (3 Month Term SOFR + 7.00%), 05/06/27 (g)	1,075	1,076
<b>Health Care 1.3%</b>		
Bausch & Lomb Corporation		
Term Loan, 7.69%, (1 Month Term SOFR + 3.25%), 05/05/27 (g)	660	662
Total Senior Floating Rate Instruments (cost \$1,711)		1,738

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>INVESTMENT COMPANIES 3.2%</b>		
BlackRock MuniYield Quality Fund III, Inc.	10	109
Franklin Universal Trust	40	289
Invesco Municipal Opportunity Trust	27	260
Invesco Value Municipal Income Trust	13	158
Nuveen AMT-Free Quality Municipal Income Fund	36	410
Nuveen Enhanced Municipal Credit Income Fund	16	190
Nuveen Municipal Value Fund	2	15
Nuveen New York AMT-Free Quality Municipal Income Fund	12	121
Saba Capital Income & Opportunities Fund	4	33
Total Investment Companies (cost \$1,597)		<u>1,585</u>
<b>OTHER EQUITY INTERESTS 2.4%</b>		
Altaba Inc. (a) (l) (m)	839	1,179
Pershing Square Tontine Holdings, Ltd. (a) (l) (m)	16	—
Total Other Equity Interests (cost \$1,292)		<u>1,179</u>
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.5%</b>		
Hercules Capital Funding Trust 2019-1 Series 2016-B-2, 3.65%, 10/07/25	253	246
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$247)		<u>246</u>
<b>RIGHTS 0.5%</b>		
Akouos, Inc. (a) (l)	11	5
Bristol-Myers Squibb Company (a) (l)	92	69
Bukit Jalil Global Acquisition 1 Ltd (a)	4	—
ESH Acquisition Corp. (a)	11	1
Golden Star Acquisition Corporation (a)	7	2
Inhibrx, Inc. (a) (l)	4	3
Pan American Silver Corp. (a)	429	159
Pershing Square SPARC Holdings, Ltd. (a) (l)	4	1
Spring Valley Acquisition Corp. II (a)	3	—
Total Rights (cost \$611)		<u>240</u>
<b>PREFERRED STOCKS 0.5%</b>		
<b>Financials 0.5%</b>		
Federal Home Loan Mortgage Corporation (a) (l) (n)	6	66
Federal National Mortgage Association, Inc. - Series S (a) (l) (n)	14	164
Total Preferred Stocks (cost \$181)		<u>230</u>
<b>WARRANTS 0.2%</b>		
Airship AI Holdings Inc. (a)	42	86
Alchemy Investments Acquisition Corp 1 (a)	6	1
Allurion Technologies, Inc. (a)	6	—
Altenergy Acquisition Corp. (a) (l)	2	—
Arogo Capital Acquisition Corporation (a)	6	—
Bridger Aerospace Group Holdings, Inc. (a)	12	1
Bukit Jalil Global Acquisition 1 Ltd (a)	2	—
Buzzfeed, Inc. (a)	7	1
Capri Listco (a) (l)	14	—
Cartesian Growth Corporation II (a)	2	—
Cero Therapeutics Holdings, Inc. (a)	2	—
Corner Growth Acquisition Corp. (a) (l)	4	1
ECARX Holdings Inc. (a)	12	1
EVe Mobility Acquisition Corp (a) (l)	3	—
Evergreen Corp. (a)	6	—
Foxo Technologies Inc. (a)	11	—
Freightos Ltd (a)	2	—
Getaround Operating, Inc. (a)	5	—
Global Blockchain Acquisition Corp. (a)	23	1
Goal Acquisitions Corp. (a)	119	1
Grove Collaborative Holdings, Inc. (a)	5	—
iLearningEngines, Inc. (a)	16	—
International Media Acquisition Corp. (a)	19	—
Jaws Mustang Acquisition Corp. (a)	8	—
KLDiscovery Ontrack, LLC (a)	78	—
LeddarTech Holdings Inc. (a)	37	4
MKDWELL Tech Inc. (a)	17	—
Movella Holdings Inc. (a) (l)	5	—
Newbury Street Acquisition Corporation (a) (l)	13	—
Oak Woods Acquisition Corporation (a)	21	1
Pyrophyte Acquisition Corp. (a)	3	—

	Shares/Par <sup>1</sup>	Value (\$)
Q-Si Operations Inc. (a)	13	17
RMG Acquisition Corp. III (a) (l)	9	—
Slam Corp. (a)	10	1
Spring Valley Acquisition Corp. II (a)	1	—
Target Global Acquisition I Corp. (a)	4	—
Tevogen Bio Holdings Inc. (a)	3	—
Veea Inc. (a)	5	1
Volato Group, Inc. (a)	5	—
XBP Europe Holdings, Inc. (a)	6	—
Zapp Electric Vehicles Group Limited (a)	5	—
Zeo Energy Corp. (a)	2	—
Total Warrants (cost \$292)		<u>117</u>

**SHORT TERM INVESTMENTS 9.3%**

**Investment Companies 9.3%**

JNL Government Money Market Fund - Class I, 4.36% (o) (p)	4,653	4,653
Total Short Term Investments (cost \$4,653)		<u>4,653</u>
<b>Total Investments 85.5% (cost \$43,264)</b>		<b>42,721</b>
<b>Total Securities Sold Short (1.5)% (proceeds \$797)</b>		<b>(771)</b>
<b>Total Purchased Options 0.2% (cost \$63)</b>		<b>100</b>
<b>Other Derivative Instruments (0.5)%</b>		<b>(254)</b>
<b>Other Assets and Liabilities, Net 16.3%</b>		<b>8,176</b>
<b>Total Net Assets 100.0%</b>		<b>49,972</b>

- (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 is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$11,592 and 23.2% of the Fund.
- (e) Convertible security.
- (f) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (g) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (h) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (i) 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, 2024.
- (k) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (l) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (m) Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company.
- (n) As of December 31, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (o) Investment in affiliate.
- (p) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SECURITIES SOLD SHORT (1.5%)</b>			UMB Financial Corporation	(2)	(170)
<b>COMMON STOCKS (1.5%)</b>					(274)
<b>Communication Services (0.6%)</b>			<b>Energy (0.4%)</b>		
Omnicom Group Inc.	(3)	(286)	CONSOL Energy Inc.	(2)	(170)
<b>Financials (0.5%)</b>			Schlumberger Limited	(1)	(41)
Independent Bank Group, Inc.	(2)	(104)			(211)
			Total Common Stocks (proceeds \$797)		(771)
			<b>Total Securities Sold Short (1.5%) (proceeds \$797)</b>		<b>(771)</b>

**JNL/Westchester Capital Event Driven 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, 4.36% - Class I	—	98,137	93,484	191	—	—	4,653	9.3

**JNL/Westchester Capital Event Driven Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Dye & Durham Limited, 3.75%, 03/01/26	11/06/24	247	238	0.5
Encavis Finance B.V., 1.88% (callable at 100, 11/24/27)	04/09/24	824	820	1.7
La Financiere de l'Europe, 8.50%, 06/30/28	04/03/24	367	217	0.4
		<u>1,438</u>	<u>1,275</u>	<u>2.6</u>

**JNL/Westchester Capital Event Driven Fund — Exchange Traded Purchased Options**

<u>Reference Entity</u>	<u>Put/Call</u>	<u>Exercise Price (\$)/ Swaption Rate (%)</u>	<u>Expiration</u>	<u>Contracts<sup>1</sup></u>	<u>Notional<sup>1</sup></u>	<u>Value (\$)</u>
<b>Options on Securities</b>						
Amcort Pty Ltd	Call	12.00	04/17/25	95	114	—
Arcadium Lithium PLC	Put	4.00	04/17/25	136	54	2
Ball Corporation	Put	50.00	02/21/25	192	960	12
Comcast Corporation	Put	35.00	01/17/25	65	228	1
DuPont de Nemours, Inc.	Put	75.00	03/21/25	125	938	34
International Game Technology PLC	Put	15.00	04/17/25	262	393	11
SPDR S&P 500 ETF Trust	Put	600.00	01/17/25	24	1,440	36
United States Steel Corporation	Call	43.00	01/17/25	18	77	4
						<u>100</u>

**JNL/Westchester Capital Event Driven Fund — Exchange Traded Written Options**

<u>Reference Entity</u>	<u>Put/Call</u>	<u>Exercise Price (\$)/ Swaption Rate (%)</u>	<u>Expiration</u>	<u>Contracts<sup>1</sup></u>	<u>Notional<sup>1</sup></u>	<u>Value (\$)</u>
<b>Options on Securities</b>						
Ball Corporation	Call	55.00	02/21/25	192	1,056	(52)
Comcast Corporation	Call	37.50	01/17/25	65	244	(4)
DuPont de Nemours, Inc.	Call	80.00	03/21/25	125	1,000	(25)
International Game Technology PLC	Call	17.00	04/17/25	262	445	(45)
SPDR S&P 500 ETF Trust	Call	615.00	01/17/25	21	1,292	—
SPDR S&P 500 ETF Trust	Put	580.00	01/17/25	13	754	(6)
SPDR S&P 500 ETF Trust	Put	560.00	01/17/25	5	280	(1)
Summit Materials, Inc.	Call	52.50	01/17/25	99	520	—
United States Steel Corporation	Put	30.00	01/17/25	18	54	(3)
						<u>(136)</u>

**JNL/Westchester Capital Event Driven Fund — Forward Foreign Currency Contracts**

<u>Purchased/Sold</u>	<u>Counterparty</u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Value (\$)</u>	<u>Unrealized Appreciation (Depreciation) (\$)</u>
EUR/USD	GSC	02/26/25	EUR 142	146	(3)
EUR/USD	GSC	02/26/25	EUR 19	20	—
USD/CAD	JPM	03/19/25	CAD (354)	(247)	8
USD/CAD	JPM	05/30/25	CAD (884)	(617)	11
USD/EUR	GSC	01/22/25	EUR (1,049)	(1,087)	16
USD/EUR	JPM	01/30/25	EUR (800)	(830)	12
USD/EUR	GSC	02/26/25	EUR (160)	(167)	1
USD/EUR	GSC	03/06/25	EUR (527)	(548)	7
USD/EUR	JPM	03/06/25	EUR (54)	(56)	1

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/Westchester Capital Event Driven Fund — Forward Foreign Currency Contracts (continued)**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/EUR	JPM	03/12/25	EUR (297)	(308)	5
USD/EUR	GSC	04/24/25	EUR (448)	(467)	7
USD/GBP	GSC	01/15/25	GBP (491)	(615)	9
USD/GBP	JPM	01/15/25	GBP (219)	(273)	4
USD/GBP	GSC	03/26/25	GBP (106)	(133)	1
USD/GBP	GSC	04/24/25	GBP (923)	(1,154)	16
USD/GBP	JPM	04/24/25	GBP (65)	(81)	1
USD/JPY	GSC	04/24/25	JPY (169,070)	(1,088)	29
				(7,505)	125

**JNL/Westchester Capital Event Driven Fund — OTC Total Return Swap Agreements**

Reference Entity <sup>2</sup>	Rate Paid/Received by Fund <sup>2</sup>	Counterparty	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
<b>Total return swap agreements - receiving return EQUITY</b>						
ABIOMED, Inc.‡ (MT)	OBFR +0.00% (M)	BOA	01/03/26 ††	—	—	3
Bristol-Myers Squibb Company‡ (MT)	1M LIBOR +0.00% (Q)	BOA	12/27/25 ††	—	—	29
Brookfield Property Preferred LP (MT)	OBFR +0.75% (M)	BOA	02/05/25 ††	20	—	6
Amedisys, Inc. (MT)	OBFR +0.61% (Q)	GSC	11/01/25 ††	636	—	(47)
Ball Corporation (MT)	OBFR +0.61% (Q)	GSC	01/09/26 ††	748	—	(32)
Britvic PLC (MT)	OBFR +0.61% (Q)	GSC	08/15/25 ††	1,183	—	(34)
Canal Plus Reunion (MT)	OBFR +0.00% (Q)	GSC	12/18/25 ††	—	—	101
ChampionX Corporation (MT)	OBFR +0.61% (Q)	GSC	08/06/25 ††	1,078	—	(128)
Covestro AG (MT)	OBFR +0.61% (Q)	GSC	12/02/25 ††	453	—	(22)
DS Smith PLC (MT)	OBFR +0.61% (Q)	GSC	03/26/25 ††	71	—	35
Hargreaves Lansdown PLC (MT)	OBFR +1.00% (Q)	GSC	09/12/25 ††	635	—	(36)
HashiCorp, Inc. (MT)	OBFR +0.61% (Q)	GSC	09/25/25 ††	1,837	—	18
Havas B.V. (MT)	OBFR +0.00% (Q)	GSC	12/18/25 ††	—	—	67
Hess Corporation (MT)	OBFR +0.61% (Q)	GSC	01/23/25 ††	5,669	—	(485)
International Game Technology PLC (MT)	OBFR +0.61% (Q)	GSC	08/06/25 ††	560	—	(98)
Juniper Networks, Inc. (MT)	OBFR +0.61% (Q)	GSC	01/17/25 ††	929	—	—
Kellanova (MT)	OBFR +0.61% (M)	GSC	09/20/25 ††	1,936	—	4
Louis Hachette Group (MT)	OBFR +0.00% (Q)	GSC	12/18/25 ††	—	—	62
Neoen (MT)	OBFR +0.75% (Q)	GSC	06/28/25 ††	1,099	—	(18)
Saba Capital Income & Opportunities Fund (MT)	OBFR +1.21% (M)	GSC	05/20/25 ††	73	—	5
Shinko Electric Industries Co., Ltd. (MT)	OBFR +0.61% (Q)	GSC	02/10/25 ††	1,043	—	(11)
Spirit Communications PLC (MT)	OBFR +0.61% (Q)	GSC	09/24/25 ††	122	—	(5)
United States Steel Corporation (MT)	OBFR +0.61% (Q)	GSC	10/20/25 ††	1,671	—	(106)
Vivendi SE (MT)	OBFR +0.61% (Q)	GSC	12/30/25 ††	580	—	(325)
Britvic PLC (MT)	OBFR +0.85% (Q)	JPM	09/30/25 ††	84	—	(4)
Canal Plus Reunion (MT)	OBFR +0.00% (Q)	JPM	12/18/25 ††	—	—	15
DS Smith PLC (MT)	OBFR +0.46% (Q)	JPM	05/08/25 ††	1,638	—	547
Hargreaves Lansdown PLC (MT)	OBFR +0.75% (Q)	JPM	11/11/25 ††	275	—	(5)
Havas B.V. (MT)	OBFR +0.00% (Q)	JPM	12/18/25 ††	—	—	10
Louis Hachette Group (MT)	OBFR +0.00% (Q)	JPM	12/18/25 ††	—	—	9
Nuveen New York AMT-Free Quality Municipal Income Fund (MT)	OBFR +0.38% (Q)	JPM	01/03/26 ††	839	—	(30)
Vivendi SE (MT)	OBFR +0.55% (Q)	JPM	12/30/25 ††	16	—	—
						(475)
<b>Total return swap agreements - paying return EQUITY</b>						
Amtcor Pty Ltd (MT)	OBFR -0.35% (Q)	GSC	11/22/25 ††	(1,051)	—	113
Atlantic Union Bank (MT)	OBFR -0.35% (Q)	GSC	10/23/25 ††	(235)	—	(9)
Capital One Financial Corporation (MT)	OBFR -0.35% (Q)	GSC	05/07/25 ††	(577)	—	(46)
CONSOL Energy Inc. (MT)	OBFR -0.35% (Q)	GSC	08/27/25 ††	(395)	—	63
International Paper Company (MT)	OBFR -0.35% (Q)	GSC	05/17/25 ††	(1,208)	—	(258)
Nokia Oyj (MT)	OBFR -1.00% (Q)	GSC	10/21/25 ††	(231)	—	16
Pan American Silver Corp. (MT)	OBFR -0.35% (Q)	GSC	10/30/25 ††	(532)	—	102
Renasant Corporation (MT)	OBFR -0.35% (Q)	GSC	08/06/25 ††	(134)	—	(15)
Schlumberger Limited (MT)	OBFR -0.35% (Q)	GSC	05/17/25 ††	(2,091)	—	341
UMB Financial Corporation (MT)	OBFR -0.35% (Q)	GSC	05/30/25 ††	(685)	—	(122)
Chevron Corporation (MT)	OBFR -0.25% (Q)	JPM	10/28/25 ††	(6,515)	—	270
International Paper Company (MT)	OBFR -0.25% (Q)	JPM	05/09/25 ††	(625)	—	(223)
						232

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

††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.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Westchester Capital Event Driven Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	18,568	—	—	18,568
Corporate Bonds And Notes	—	14,165	—	14,165
Senior Floating Rate Instruments	—	1,738	—	1,738
Investment Companies	1,585	—	—	1,585
Other Equity Interests	—	—	1,179	1,179
Non-U.S. Government Agency Asset-Backed Securities	—	246	—	246
Rights	162	—	78	240
Preferred Stocks	230	—	—	230
Warrants	116	—	1	117
Short Term Investments	4,653	—	—	4,653
	<u>25,314</u>	<u>16,149</u>	<u>1,258</u>	<u>42,721</u>
<b>Liabilities - Securities</b>				
Common Stocks	(771)	—	—	(771)
	<u>(771)</u>	<u>—</u>	<u>—</u>	<u>(771)</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Exchange Traded Purchased Options	100	—	—	100
Open Forward Foreign Currency Contracts	—	128	—	128
OTC Total Return Swap Agreements	—	1,784	32	1,816
	<u>100</u>	<u>1,912</u>	<u>32</u>	<u>2,044</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Exchange Traded Written Options	(136)	—	—	(136)
Open Forward Foreign Currency Contracts	—	(3)	—	(3)
OTC Total Return Swap Agreements	—	(2,059)	—	(2,059)
	<u>(136)</u>	<u>(2,062)</u>	<u>—</u>	<u>(2,198)</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Western Asset Global Multi-Sector Bond Fund</b>					
<b>CORPORATE BONDS AND NOTES 48.0%</b>					
<b>United States of America 21.5%</b>					
Air Lease Corporation			Range Resources Corporation		
3.70%, 04/15/30, EUR	1,460	1,532	4.75%, 02/15/30 (a)	4,000	3,754
American Airlines, Inc.			Ray Financing LLC		
5.75%, 04/20/29 (a)	3,620	3,592	6.50%, 07/15/31, EUR	650	701
American Axle & Manufacturing, Inc.			Rockies Express Pipeline LLC		
5.00%, 10/01/29 (b)	1,090	997	6.88%, 04/15/40 (a)	1,430	1,361
Ardagh Metal Packaging Finance Public Limited Company			Royal Caribbean Cruises Ltd.		
4.00%, 09/01/29 (a) (b)	200	172	6.25%, 03/15/32 (a)	500	506
AT&T Inc.			Southern Natural Gas Company, L.L.C.		
2.90%, 12/04/26, GBP	2,070	2,499	8.00%, 03/01/32	300	339
Atlas LuxCo 4 S.a r.l.			Southwestern Energy Company		
4.63%, 06/01/28 (a)	1,500	1,414	4.75%, 02/01/32	1,890	1,756
Bank of America Corporation			Spirit Airlines, Inc.		
5.29%, 04/25/34	660	655	0.00%, 09/20/25 (a) (e) (f)	2,340	1,815
4.08%, 03/20/51	2,840	2,221	Targa Resources Partners LP		
Caesars Entertainment, Inc.			5.50%, 03/01/30	1,000	998
6.50%, 02/15/32 (a)	1,230	1,236	Tennessee Gas Pipeline Company, L.L.C.		
Carnival Corporation			2.90%, 03/01/30 (a)	740	662
10.50%, 06/01/30 (a)	1,140	1,218	The Cigna Group		
CCO Holdings, LLC			4.80%, 08/15/38	510	463
4.50%, 05/01/32	1,800	1,550	T-Mobile USA, Inc.		
Charles Schwab Corporation, The			3.88%, 04/15/30	1,480	1,390
4.00%, (100, 12/01/30) (c)	640	552	United Airlines Pass Through Certificates, Series 2015-1		
Charter Communications Operating, LLC			4.63%, 04/15/29 (a)	2,550	2,423
3.50%, 06/01/41	670	461	United Rentals (North America), Inc.		
Cheniere Energy Partners, L.P.			3.75%, 01/15/32	4,010	3,511
4.00%, 03/01/31	950	878	Viking Cruises Limited		
Continental Resources, Inc.			5.88%, 09/15/27 (a)	1,000	992
4.90%, 06/01/44	2,830	2,288	Viking Ocean Cruises Ltd		
CSC Holdings, LLC			5.00%, 02/15/28 (a)	1,860	1,811
6.50%, 02/01/29 (a)	1,030	866	Viking Ocean Cruises Ship VII Ltd		
DCP Midstream, LLC			5.63%, 02/15/29 (a)	1,050	1,033
6.45%, 11/03/36 (a)	1,620	1,663	Wells Fargo & Company		
Devon Energy Corporation			5.88%, (100, 06/15/25) (c) (g)	1,510	1,507
5.85%, 12/15/25	870	876	5.39%, 04/24/34	780	772
5.20%, 09/15/34	1,440	1,369	4.61%, 04/25/53	940	785
5.00%, 06/15/45	470	393	Western Midstream Operating, LP		
DISH DBS Corporation			3.95%, 06/01/25	710	706
5.75%, 12/01/28 (a)	3,020	2,580	5.50%, 08/15/48	500	435
Diversified Healthcare Trust			5.25%, 02/01/50 (g) (h)	1,380	1,177
9.75%, 06/15/25	662	662	Williams Companies, Inc., The		
Energy Transfer LP			5.75%, 06/24/44	2,200	2,130
5.60%, 09/01/34	1,440	1,432			76,355
8.00%, 05/15/54	380	400	<b>United Kingdom 4.6%</b>		
Enterprise Products Operating LLC			B&M European Value Retail S.A.		
4.80%, 02/01/49	1,440	1,241	4.00%, 11/15/28, GBP (i)	1,090	1,278
Ford Motor Company			Gatwick Airport Finance PLC		
3.25%, 02/12/32	2,000	1,665	4.38%, 04/07/26, GBP (i)	1,700	2,090
Freeport-McMoRan Inc.			HSBC Holdings PLC		
5.45%, 03/15/43	1,140	1,065	6.38%, (100, 03/30/25) (c) (j)	2,800	2,800
Goldman Sachs Group, Inc., The			INEOS Quattro Financing Limited		
3.65%, (100, 08/10/26) (b) (c)	1,340	1,280	6.75%, 04/15/30, EUR	490	527
5.53%, (3 Month Term SOFR + 1.03%), (100, 2/9/2025) (c) (d)	540	459	NatWest Group PLC		
GTCR W-2 Merger Sub LLC			4.50%, (100, 03/31/28), GBP (c) (j)	1,060	1,200
7.50%, 01/15/31 (a)	790	828	Peu (Fin) PLC		
8.50%, 01/15/31, GBP (a)	140	187	7.25%, 07/01/28, EUR (i)	470	508
JPMorgan Chase & Co.			7.25%, 07/01/28, EUR (a)	430	464
3.33%, 04/22/52	1,270	871	Pinewood Finco PLC		
Kroger Co., The			6.00%, 03/27/30, GBP (a)	1,140	1,413
5.00%, 09/15/34	380	368	Pinnacle Bidco PLC		
Lifepoint Health, Inc.			10.00%, 10/11/28, GBP (a)	700	929
4.38%, 02/15/27 (a)	1,000	956	Premier Foods Finance PLC		
Millicom International Cellular SA			3.50%, 10/15/26, GBP (i)	1,030	1,256
5.13%, 01/15/28 (a)	2,268	2,181	VMED O2 UK Financing I PLC		
Morgan Stanley			4.50%, 07/15/31, GBP (i)	1,080	1,153
5.79%, 11/18/33, GBP	1,000	1,295	Whitbread PLC		
Occidental Petroleum Corporation			2.38%, 05/31/27, GBP (i)	2,340	2,738
3.50%, 08/15/29	1,000	917			16,356
5.38%, 01/01/32	520	509	<b>France 3.7%</b>		
			Affelou		
			6.00%, 07/25/29, EUR	230	248
			Altice Financing S.A.		
			2.25%, 01/15/25, EUR (i)	1,420	1,460

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Alice France			Kaztransgas		
2.13%, 02/15/25, EUR (i)	1,460	1,420	4.38%, 09/26/27 (a)	2,580	2,464
Alice France Holding S.A.					4,353
8.13%, 02/01/27 (a) (b)	820	664	<b>Spain 0.9%</b>		
Banjijay Entertainment			Cellnex Telecom, S.A.		
7.00%, 05/01/29, EUR (a)	590	643	2.00%, 02/15/33, EUR (i)	2,200	2,026
BNP Paribas			Lorca Telecom Bondco SA.		
7.38%, (100, 08/19/25) (c) (i) (j)	2,730	2,754	4.00%, 09/18/27, EUR (i)	1,210	1,253
Credit Agricole SA					3,279
7.50%, (100, 06/23/26), GBP (c) (i) (j)	2,090	2,636	<b>Morocco 0.9%</b>		
Goldstory			OCP S.A.		
6.75%, 02/01/30, EUR (a)	680	734	3.75%, 06/23/31 (a)	3,800	3,278
IPD 3 B.V.			<b>Israel 0.9%</b>		
8.00%, 06/15/28, EUR (a)	260	284	Teva Pharmaceutical Finance Netherlands II B.V.		
Kapla Holding			7.38%, 09/15/29, EUR	450	535
3.38%, 12/15/26, EUR (i)	1,200	1,230	Teva Pharmaceutical Finance Netherlands III B.V.		
Loxama			3.15%, 10/01/26	2,200	2,112
3.75%, 07/15/26, EUR (i)	1,140	1,174	8.13%, 09/15/31	520	579
		13,247			3,226
<b>Netherlands 2.9%</b>			<b>Brazil 0.8%</b>		
Boels Topholding B.V.			B3 S.A. - Brasil, Bolsa, Balcao		
5.75%, 05/15/30, EUR (a)	660	710	4.13%, 09/20/31 (a)	2,160	1,914
Cooperatieve Rabobank U.A.			Suzano Austria GmbH		
3.25%, (100, 12/29/26), EUR (c) (i)	1,200	1,200	5.00%, 01/15/30	950	911
3.65%, 04/06/28 (a)	500	485			2,825
IPD 3 B.V.			<b>Mexico 0.8%</b>		
7.09%, 06/15/31, EUR (d)	370	383	BBVA Mexico, S.A., Institucion de Banca Multiple,		
Prosus N.V.			Grupo Financiero BBVA Mexico		
3.83%, 02/08/51 (a)	2,770	1,795	5.13%, 01/18/33 (a)	2,980	2,763
TMNL Holding B.V.			<b>Italy 0.7%</b>		
3.75%, 01/15/29, EUR (i)	1,220	1,248	TeamSystem S.p.A.		
Trivium Packaging Finance B.V.			7.19%, 07/31/31, EUR (d)	780	812
5.50%, 08/15/26 (a)	1,400	1,381	Telecom Italia S.p.A.		
United Group B.V.			2.38%, 10/12/27, EUR (b) (i)	1,750	1,793
5.25%, 02/01/30, EUR (a)	1,280	1,317			2,605
VZ Secured Financing B.V.			<b>South Africa 0.7%</b>		
5.00%, 01/15/32 (a)	2,000	1,766	K2016470219 (South Africa) Ltd		
		10,285	0.00%, 05/07/49, EUR (a) (e) (f) (k)	4,042	4
<b>Multi-National 2.0%</b>			Sasol Financing USA LLC		
European Bank for Reconstruction and			5.50%, 03/18/31	3,080	2,599
Development					2,603
6.30%, 10/26/27, INR	311,600	3,549	<b>Ireland 0.7%</b>		
International Bank for Reconstruction and			AerCap Ireland Capital Designated Activity		
Development			Company		
6.75%, 07/13/29, INR	324,200	3,723	3.30%, 01/30/32	720	628
		7,272	6.95%, 03/10/55	900	924
<b>Germany 1.4%</b>			Ardagh Packaging Finance Public Limited		
Allianz SE			Company		
3.20%, (100, 10/30/27) (c) (i)	2,200	1,907	5.25%, 08/15/27 (a) (b)	1,503	852
CT Investment GmbH					2,404
6.38%, 04/15/30, EUR (a)	420	441	<b>Sweden 0.4%</b>		
Nidda Healthcare Holding GmbH			Verisure Holding AB		
7.50%, 08/21/26, EUR (i)	793	844	7.13%, 02/01/28, EUR (a)	1,330	1,428
Techem Verwaltungsgesellschaft 675 mbH			<b>Switzerland 0.4%</b>		
5.38%, 07/15/29, EUR	670	716	Glencore Finance (Canada) Limited		
Vertical Midco GmbH			6.00%, 11/15/41 (i)	1,400	1,388
4.38%, 07/15/27, EUR (i)	1,180	1,219	<b>Canada 0.4%</b>		
		5,127	Open Text Corporation		
<b>Argentina 1.4%</b>			3.88%, 02/15/28 (a)	510	479
MercadoLibre, Inc.			4.13%, 02/15/30 (a)	1,000	909
3.13%, 01/14/31	2,280	1,955			1,388
Pampa Energia S.A.			<b>Zambia 0.4%</b>		
7.95%, 09/10/31 (a)	610	622	First Quantum Minerals Ltd		
Pan American Energy S.L.			6.88%, 10/15/27 (a)	1,240	1,232
8.50%, 04/30/32 (a)	1,100	1,167	<b>Finland 0.3%</b>		
Telecom Argentina SA			Nordea Bank Abp		
9.50%, 07/18/31 (a)	1,100	1,132	3.50%, (100, 03/12/25), EUR (c) (i) (j)	1,100	1,131
		4,876	<b>Colombia 0.3%</b>		
<b>Kazakhstan 1.2%</b>			Ecopetrol S.A.		
Joint Stock Company National Company			8.88%, 01/13/33	1,030	1,047
Kazmunaygas					
5.38%, 04/24/30 (a)	980	953			
3.50%, 04/14/33 (a)	1,130	936			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>Peru 0.2%</b>		
Petroleos del Peru - Petroperu S.A. 5.63%, 06/19/47 (a)	1,200	769
<b>Dominican Republic 0.2%</b>		
Aeropuertos Dominicanos Siglo XXI S.A. 7.00%, 06/30/34 (a)	580	595
<b>Singapore 0.1%</b>		
Cromwell EREIT Lux Finco S.a.r.l. 2.13%, 11/19/25, EUR (i)	361	369
<b>Belgium 0.1%</b>		
Azelis Finance 4.75%, 09/25/29, EUR	310	330
<b>Luxembourg 0.1%</b>		
Accor 6.38%, 10/15/29, EUR	180	196
Total Corporate Bonds And Notes (cost \$175,468)		<u>170,727</u>
<b>GOVERNMENT AND AGENCY OBLIGATIONS 33.6%</b>		
<b>United States of America 21.9%</b>		
Connecticut Avenue Securities Trust 2019-R06 Series 2023-1M2-R05, REMIC, 7.67%, (SOFR 30-Day Average + 3.10%), 06/25/29 (d)	670	706
Connecticut Avenue Securities Trust 2021-R01 Series 2021-1B1-R01, REMIC, 7.67%, (SOFR 30-Day Average + 3.10%), 10/25/41 (d)	960	986
Connecticut Avenue Securities Trust 2021-R03 Series 2021-1B1-R03, REMIC, 7.32%, (SOFR 30-Day Average + 2.75%), 12/25/41 (d)	750	768
Connecticut Avenue Securities Trust 2023-R02 Series 2023-1B1-R02, REMIC, 10.12%, (SOFR 30-Day Average + 5.55%), 01/25/43 (d)	270	297
Federal Home Loan Mortgage Corporation Series 2022-M2-DNA6, REMIC, 10.32%, (SOFR 30-Day Average + 5.75%), 09/25/42 (d)	420	466
Series 2019-M-1, REMIC, 4.75%, 07/25/58 (d)	747	717
Treasury, United States Department of		
1.63%, 02/15/26	1,000	971
2.00%, 11/15/26	11,610	11,142
0.63%, 03/31/27	4,980	4,598
3.63%, 03/31/28 - 05/15/53	6,520	6,193
4.00%, 01/31/29 - 11/15/42	11,250	10,756
4.63%, 04/30/29 - 09/30/30	19,960	20,159
2.88%, 05/15/32	8,500	7,639
4.13%, 11/15/32	1,970	1,922
3.88%, 02/15/43	1,280	1,130
4.38%, 08/15/43	5,381	5,066
4.50%, 02/15/44	3,680	3,514
3.00%, 08/15/52	750	539
4.75%, 11/15/53	240	238
		<u>77,807</u>
<b>Mexico 3.0%</b>		
Gobierno Federal de los Estados Unidos Mexicanos 7.50%, 06/03/27, MXN	235,910	10,747
<b>South Africa 2.0%</b>		
South Africa, Parliament of 6.50%, 02/28/41, ZAR	121,850	4,313
5.75%, 09/30/49	4,030	3,023
		<u>7,336</u>
<b>Poland 1.9%</b>		
Urząd Rady Ministrów 1.75%, 04/25/32, PLN	36,060	6,690
<b>Brazil 1.1%</b>		
Presidencia da Republica 10.00%, 01/01/27, BRL	27,000	3,971
<b>Indonesia 0.9%</b>		
The Republic of Indonesia, The Government of 5.50%, 04/15/26, IDR	42,084,000	2,568
7.00%, 05/15/27, IDR	9,470,000	588
		<u>3,156</u>

	Shares/Par <sup>1</sup>	Value (\$)
<b>Egypt 0.7%</b>		
The Arab Republic of Egypt 3.88%, 02/16/26 (a)	2,800	2,671
<b>Argentina 0.5%</b>		
Gobierno de la Provincia de Buenos Aires 6.63%, 09/01/37 (a) (g)	2,659	1,765
<b>Colombia 0.5%</b>		
Departamento Administrativo De La Presidencia De La Republica 5.63%, 02/26/44	2,250	1,662
<b>Cote D'Ivoire 0.3%</b>		
Presidence de la Republique de Cote d'Ivoire 5.25%, 03/22/30, EUR (i)	1,060	1,035
<b>Dominican Republic 0.3%</b>		
Presidencia de la Republica Dominicana 4.88%, 09/23/32 (a)	1,100	982
<b>Nigeria 0.3%</b>		
Nigeria, Federal Government of 6.50%, 11/28/27 (a)	1,010	956
<b>Kenya 0.2%</b>		
Kenya, Government of 9.75%, 02/16/31 (a)	940	926
Total Government And Agency Obligations (cost \$123,729)		<u>119,704</u>
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 8.9%</b>		
<b>United States of America 4.8%</b>		
Angel Oak Mortgage Trust 2022-3 Series 2022-A3-3, REMIC, 4.14%, 04/25/26 (d)	919	844
Arby's Funding, LLC Series 2020-A2-1A, 3.24%, 07/30/27	1,245	1,185
BX Trust 2021-SDMF Series 2021-F-SDMF, REMIC, 6.45%, (1 Month Term SOFR + 2.05%), 09/15/34 (d)	1,177	1,139
CBAM 2017-3, Ltd. Series 2017-DR-3A, 8.41%, (3 Month Term SOFR + 3.76%), 07/17/34 (d)	440	441
CLI Funding VI LLC Series 2020-B-1A, 3.62%, 09/18/30	1,308	1,195
College Ave Student Loans 2021-B, LLC Series 2021-D-B, 3.78%, 06/25/52	1,029	914
CSAIL 2016-C7 Commercial Mortgage Trust Series 2016-C-C7, REMIC, 4.37%, 11/18/26 (d)	930	850
Ellington Financial Mortgage Trust 2020-1 Series 2020-B1-1, REMIC, 5.09%, 05/25/65 (d)	870	872
Goodgreen 2021-1 Trust Series 2021-B-1A, 3.01%, 10/15/56	451	354
HPS Loan Management 2024-22 Ltd Series 2024-D1-22A, 7.30%, (3 Month Term SOFR + 2.90%), 10/20/37 (d)	900	900
JPMBB Commercial Mortgage Securities Trust 2015-C30 Series 2015-AS-C30, REMIC, 4.23%, 07/17/25 (d)	1,040	983
MVW 2021-1W LLC Series 2021-C-1WA, 1.94%, 01/22/41	374	354
Neighborly Issuer 2023-1 Series 2023-A2-1A, 7.31%, 01/30/28	1,307	1,330
Nelnet Student Loan Trust 2021-C Series 2021-D-CA, 4.44%, 04/20/62	1,400	1,164
OBX 2024-NQM1 Trust Series 2024-A1-NQM1, REMIC, 5.93%, 12/25/27 (g)	787	790
RIAL 2022-FL8 D Series 2022-D-FL8, 9.36%, (SOFR 30-Day Average + 4.30%), 01/19/37 (d)	1,000	956
Servicemaster Brands L.L.C. Series 2021-A2II-1, 3.11%, 07/30/31	961	792
SFO Commercial Mortgage Trust 2021-555 Series 2021-A-555, REMIC, 5.66%, (1 Month Term SOFR + 1.26%), 05/15/28 (d)	280	273
SMB Private Education Loan Trust 2021-B Series 2021-A-B, 1.31%, 07/17/51	950	874

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Verus Securitization Trust 2022-4		
Series 2022-A1-4, REMIC, 4.47%, 04/25/67 (g)	780	763
		16,973
<b>Cayman Islands 2.6%</b>		
AGL CLO 35 Ltd		
Series 2024-D1-35A, 7.28%, (3 Month Term SOFR + 2.85%), 01/21/38 (d)	1,020	1,027
Apex Credit CLO 2019-II Ltd		
Series 2019-D1NR-2A, REMIC, 7.81%, 01/25/38 (d)	790	790
Apidos Clo L		
Series 2024-D1-50A, 7.28%, (3 Month Term SOFR + 2.80%), 01/20/38 (d)	950	950
CarVal CLO XI C Ltd		
Series 2024-D1-3A, 7.57%, (3 Month Term SOFR + 3.00%), 10/20/37 (d)	670	675
Goldentree Loan Management US Clo 7 Ltd		
Series 2020-DRR-7A, 7.31%, (3 Month Term SOFR + 2.80%), 04/20/34 (d)	950	950
GoldenTree Loan Management US CLO 8, Ltd.		
Series 2020-DRR-8A, 7.50%, 10/20/34 (d)	860	866
Oaktree CLO 2022-2 Ltd		
Series 2022-D1R2-2A, 7.87%, (3 Month Term SOFR + 3.25%), 10/15/37 (d)	910	919
Obra CLO 1 Ltd		
Series 2024-D1-1A, 7.82%, 01/20/38 (d)	1,270	1,270
Ocean Trails Clo XVI Ltd		
Series 2024-D1-16A, 7.86%, (3 Month Term SOFR + 3.30%), 01/20/38 (d)	1,120	1,120
Whitebox CLO II Ltd		
Series 2020-D1R2-2A, 7.46%, (3 Month Term SOFR + 2.90%), 10/24/34 (d)	600	604
		9,171
<b>Jersey 1.2%</b>		
AGL CLO 22 Ltd.		
Series 2022-D1R-22A, 7.26%, (3 Month Term SOFR + 2.70%), 01/21/37 (d)	940	940
CarVal CLO VII-C Ltd		
Series 2023-D1R-1A, 7.77%, (3 Month Term SOFR + 3.15%), 07/20/37 (d)	920	931
LCM 39 Ltd.		
Series DR-39A, 7.91%, (3 Month Term SOFR + 3.25%), 10/15/34 (a) (d)	890	891
Ocean Trails CLO XIV Ltd		
Series 2023-D1R-14A, 0.00%, (3 Month Term SOFR + 3.10%), 01/20/38 (d)	980	980
Valley Stream Park CLO LTD		
Series 2022-DRR-1A, 4.47%, (3 Month Term SOFR + 2.70%), 01/20/37 (d)	590	590
		4,332
<b>Bermuda 0.3%</b>		
Gallatin CLO XI 2024-1 Ltd		
Series 2024-C-1A, 6.88%, 10/20/37 (d)	1,100	1,114
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$31,609)		31,590
<b>SENIOR FLOATING RATE INSTRUMENTS 3.6%</b>		
<b>United States of America 3.6%</b>		
Alterra Mountain Company		
2024 Term Loan B, 7.32%, (SOFR + 2.75%), 08/17/28 (d)	2,444	2,457
API Group DE, Inc.		
2024 Term Loan B, 6.57%, (1 Month Term SOFR + 2.00%), 01/03/29 (d)	1,489	1,488
Asurion LLC		
2023 Term Loan B11, 8.92%, (SOFR + 4.25%), 08/19/28 (d)	2,437	2,437
Fugue Finance B.V.		
2023 USD Term Loan B, 8.51%, (3 Month Term SOFR + 4.00%), 01/31/28 (d)	698	703
Grifols Worldwide Operations USA, Inc.		
2019 USD Term Loan B, 6.74%, (3 Month Term SOFR + 2.00%), 11/15/27 (d)	933	928
Nexstar Broadcasting, Inc.		
2019 Term Loan B4, 7.19%, (SOFR + 2.50%), 06/13/26 (d)	1,284	1,287

	Shares/Par <sup>1</sup>	Value (\$)
Sedgwick Claims Management Services, Inc.		
2023 Term Loan B, 7.59%, (1 Month Term SOFR + 3.00%), 02/16/28 (d)	2,450	2,462
Spirit Airlines Inc		
Term Loan, 0.00%, 11/18/25 (d) (l) (m)	905	903
Total Senior Floating Rate Instruments (cost \$12,471)		12,665
<b>COMMON STOCKS 0.0%</b>		
<b>South Africa 0.0%</b>		
Edcon Holdings Ltd. (i) (l)	14,399	—
Edcon Holdings Ltd. (i) (l)	124,902	—
Total Common Stocks (cost \$106)		—
<b>SHORT TERM INVESTMENTS 4.2%</b>		
<b>Investment Companies 3.0%</b>		
JNL Government Money Market Fund - Class I, 4.36% (n) (o)	10,790	10,790
<b>Securities Lending Collateral 1.2%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (n) (o)	4,110	4,110
Total Short Term Investments (cost \$14,900)		14,900
<b>Total Investments 98.3% (cost \$358,283)</b>		<b>349,586</b>
<b>Other Derivative Instruments 0.9%</b>		<b>3,358</b>
<b>Other Assets and Liabilities, Net 0.8%</b>		<b>2,775</b>
<b>Total Net Assets 100.0%</b>		<b>355,719</b>

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$73,964 and 20.8% of the Fund.
- (b) All or a portion of the security was on loan as of December 31, 2024.
- (c) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (d) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (e) Non-income producing security.
- (f) As of December 31, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date. The aggregate value of these securities represented 0.5% of the Fund's net assets.
- (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, 2024.
- (h) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.
- (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) 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) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (m) This senior floating rate interest will settle after December 31, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (n) Investment in affiliate.
- (o) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/Western Asset Global Multi-Sector Bond Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	16,649	122,748	128,607	666	—	—	10,790	3.0
JNL Government Money Market Fund, 4.46% - Class SL	2,957	40,486	39,333	128	—	—	4,110	1.2
	<u>19,606</u>	<u>163,234</u>	<u>167,940</u>	<u>794</u>	<u>—</u>	<u>—</u>	<u>14,900</u>	<u>4.2</u>

**JNL/Western Asset Global Multi-Sector Bond Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Allianz SE, 3.20% (callable at 100, 10/30/27)	04/27/22	1,818	1,907	0.5
Altice Financing S.A., 2.25%, 01/15/25	03/01/23	1,514	1,460	0.4
Altice France, 2.13%, 02/15/25	02/28/23	1,538	1,420	0.4
B&M European Value Retail S.A., 4.00%, 11/15/28	07/02/24	1,287	1,278	0.4
BNP Paribas, 7.38% (callable at 100, 08/19/25)	04/27/22	2,755	2,754	0.8
Cellnex Telecom, S.A., 2.00%, 02/15/33	10/31/23	1,842	2,026	0.6
Cooperatieve Rabobank U.A., 3.25% (callable at 100, 12/29/26)	04/28/22	1,141	1,200	0.3
Credit Agricole SA, 7.50% (callable at 100, 06/23/26)	05/06/22	2,336	2,636	0.7
Cromwell EREIT Lux Finco S.a.r.l., 2.13%, 11/19/25	08/17/23	374	369	0.1
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	2,029	2,090	0.6
Glencore Finance (Canada) Limited, 6.00%, 11/15/41	04/27/22	1,487	1,388	0.4
Kapla Holding, 3.38%, 12/15/26	05/06/22	1,203	1,230	0.4
Lorca Telecom Bondco SA., 4.00%, 09/18/27	05/06/22	1,206	1,253	0.4
Loxama, 3.75%, 07/15/26	05/06/22	1,173	1,174	0.3
Nidra Healthcare Holding GmbH, 7.50%, 08/21/26	01/11/24	891	844	0.2
Nordea Bank Abp, 3.50% (callable at 100, 03/12/25)	06/15/22	1,088	1,131	0.3
Peu (Fin) PLC, 7.25%, 07/01/28	09/28/23	481	508	0.1
Premier Foods Finance PLC, 3.50%, 10/15/26	05/19/23	1,225	1,256	0.4
Presidence de la Republique de Cote d'Ivoire, 5.25%, 03/22/30	02/22/23	974	1,035	0.3
Telecom Italia S.p.A., 2.38%, 10/12/27	09/15/22	1,593	1,793	0.5
TMNL Holding B.V., 3.75%, 01/15/29	05/06/22	1,188	1,248	0.4
Vertical Midco GmbH, 4.38%, 07/15/27	05/06/22	1,184	1,219	0.3
VMED O2 UK Financing I PLC, 4.50%, 07/15/31	05/06/22	1,165	1,153	0.3
Whitbread PLC, 2.38%, 05/31/27	05/06/22	2,546	2,738	0.8
		<u>34,144</u>	<u>35,110</u>	<u>9.9</u>

**JNL/Western Asset Global Multi-Sector Bond Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Euro Bund	134	March 2025	EUR 18,334	—	(474)
Long Gilt	72	March 2025	GBP 6,836	24	(230)
United States 5 Year Note	587	April 2025	62,774	(55)	(373)
				<u>(31)</u>	<u>(1,077)</u>
<b>Short Contracts</b>					
United States 10 Year Note	(302)	March 2025	(33,237)	66	394
United States 10 Year Ultra Bond	(97)	March 2025	(10,902)	24	105
United States Long Bond	(79)	March 2025	(9,202)	20	208
United States Ultra Bond	(3)	March 2025	(373)	1	16
				<u>111</u>	<u>723</u>

**JNL/Western Asset Global Multi-Sector Bond Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	JPM	01/16/25	AUD 5,998	3,712	(326)
EUR/USD	BOA	01/16/25	EUR 1,025	1,062	(17)
GBP/USD	BOA	01/16/25	GBP 2,200	2,754	(23)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
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**JNL/Western Asset Global Multi-Sector Bond Fund — Forward Foreign Currency Contracts (continued)**

<u>Purchased/Sold</u>	<u>Counterparty</u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Value (\$)</u>	<u>Unrealized Appreciation (Depreciation) (\$)</u>
JPY/USD	JPM	01/16/25	JPY 1,138,525	7,247	(536)
MXN/USD	JPM	01/16/25	MXN 32,579	1,559	(49)
PLN/EUR	GSC	01/16/25	EUR (90)	(93)	1
TRY/USD	CIT	03/14/25	TRY 29,602	782	12
USD/CNH	BOA	01/16/25	CNH (26,926)	(3,670)	172
USD/EUR	BNP	01/16/25	EUR (680)	(705)	15
USD/EUR	BOA	01/16/25	EUR (33,423)	(34,639)	2,203
USD/GBP	BOA	01/16/25	GBP (17,573)	(21,997)	1,021
USD/MXN	JPM	01/16/25	MXN (127,742)	(6,112)	403
USD/PLN	GSC	01/16/25	PLN (11,501)	(2,783)	128
USD/TWD	CIT	01/16/25	TWD (129,815)	(3,964)	113
USD/ZAR	GSC	01/16/25	ZAR (39,264)	(2,078)	161
				<u>(58,925)</u>	<u>3,278</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, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Western Asset Global Multi-Sector Bond Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	170,727	—	170,727
Government And Agency Obligations	—	119,704	—	119,704
Non-U.S. Government Agency Asset-Backed Securities	—	31,590	—	31,590
Senior Floating Rate Instruments	—	11,762	903	12,665
Common Stocks	—	—	—	—
Short Term Investments	14,900	—	—	14,900
	<u>14,900</u>	<u>333,783</u>	<u>903</u>	<u>349,586</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	723	—	—	723
Open Forward Foreign Currency Contracts	—	4,229	—	4,229
	<u>723</u>	<u>4,229</u>	<u>—</u>	<u>4,952</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(1,077)	—	—	(1,077)
Open Forward Foreign Currency Contracts	—	(951)	—	(951)
	<u>(1,077)</u>	<u>(951)</u>	<u>—</u>	<u>(2,028)</u>

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



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/William Blair International Leaders Fund</b>		
<b>COMMON STOCKS 99.2%</b>		
<b>United Kingdom 15.8%</b>		
3I Group PLC	400	17,835
AstraZeneca PLC	82	10,766
BAE Systems PLC	1,140	16,394
Compass Group PLC	593	19,760
Experian PLC	422	18,164
Flutter Entertainment Public Limited Company (a)	37	9,504
Haleon PLC	2,673	12,626
Halma Public Limited Company	340	11,445
London Stock Exchange Group PLC	149	20,975
Relx PLC	368	16,702
		<u>154,171</u>
<b>Japan 14.8%</b>		
Advantest Corporation	211	12,111
Chugai Pharmaceutical Co., Ltd.	351	15,461
Daiichi Sankyo Company, Limited	514	14,070
Hoya Corporation	115	14,162
ITOCHU Corporation	168	8,292
Keyence Corporation	36	14,432
Recruit Holdings Co., Ltd.	206	14,374
Shin-Etsu Chemical Co., Ltd.	317	10,499
Sumitomo Mitsui Financial Group, Inc.	539	12,853
Tokio Marine Holdings, Inc.	499	18,104
Tokyo Electron Limited	68	10,179
		<u>144,537</u>
<b>France 9.0%</b>		
Airbus SE	64	10,360
LVMH Moet Hennessy Louis Vuitton	19	12,777
Safran	58	12,718
Schneider Electric SE	88	22,007
Thales	90	12,960
TotalEnergies SE	310	17,162
		<u>87,984</u>
<b>Canada 8.8%</b>		
Brookfield Asset Management Ltd. - Class A (b)	260	14,077
Constellation Software Inc.	7	20,307
Dollarama Inc.	172	16,757
Intact Financial Corporation	105	19,196
Shopify Inc. - Class A (a)	151	16,101
		<u>86,438</u>
<b>Switzerland 7.9%</b>		
ABB Ltd - Class N	262	14,158
Lonza Group AG	27	16,188
Partners Group Holding AG	11	14,785
Sandoz Group AG	477	19,572
Sika AG	54	12,722
		<u>77,425</u>
<b>Taiwan 6.6%</b>		
MediaTek Inc.	515	22,144
Taiwan Semiconductor Manufacturing Company Limited	1,290	42,017
		<u>64,161</u>
<b>China 5.3%</b>		
ANTA Sports Products Limited	896	8,969
Tencent Holdings Limited	243	13,008
Trip.com Group Limited (a)	259	17,801
Yum China Holdings, Inc.	246	11,853
		<u>51,631</u>
<b>Spain 3.9%</b>		
Amadeus IT Holding, S.A. (c)	246	17,343
Industria de Diseno Textil, S.A.	412	21,127
		<u>38,470</u>

	Shares/Par <sup>1</sup>	Value (\$)
<b>Germany 3.4%</b>		
SAP SE	103	24,990
Symrise AG	79	8,346
		<u>33,336</u>
<b>India 3.3%</b>		
HDFC Bank Limited	844	17,454
ICICI Bank Limited	977	14,572
		<u>32,026</u>
<b>Sweden 2.8%</b>		
Atlas Copco Aktiebolag - Class A	983	15,028
Spotify Technology S.A. (a)	27	12,071
		<u>27,099</u>
<b>Italy 2.6%</b>		
Ferrari N.V.	38	16,180
Prysmian S.p.A. (b)	139	8,891
		<u>25,071</u>
<b>Denmark 2.5%</b>		
DSV A/S	64	13,534
Novo Nordisk A/S - Class B	130	11,225
		<u>24,759</u>
<b>Netherlands 2.4%</b>		
ASM International N.V.	17	9,895
ASML Holding N.V.	19	13,335
		<u>23,230</u>
<b>Hong Kong 2.2%</b>		
AIA Group Limited	1,783	12,892
Techtronic Industries Company Limited	684	9,005
		<u>21,897</u>
<b>Australia 1.7%</b>		
Aristocrat Leisure Limited	278	11,767
Pro Medicus Limited	32	4,905
		<u>16,672</u>
<b>Argentina 1.6%</b>		
MercadoLibre, Inc. (a)	9	15,224
<b>United States of America 1.5%</b>		
Linde Public Limited Company	34	14,364
<b>Belgium 1.1%</b>		
UCB	54	10,759
<b>Ireland 1.1%</b>		
Kingspan Group Public Limited Company	143	10,406
<b>South Korea 0.9%</b>		
SK Hynix Inc.	77	8,874
Total Common Stocks (cost \$926,214)		<u>968,534</u>
<b>SHORT TERM INVESTMENTS 1.2%</b>		
<b>Investment Companies 0.8%</b>		
JNL Government Money Market Fund - Class I, 4.36% (d) (e)	7,245	7,245
<b>Securities Lending Collateral 0.4%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (d) (e)	4,177	4,177
Total Short Term Investments (cost \$11,422)		<u>11,422</u>
<b>Total Investments 100.4% (cost \$937,636)</b>		<b>979,956</b>
<b>Other Assets and Liabilities, Net (0.4)%</b>		<b>(4,222)</b>
<b>Total Net Assets 100.0%</b>		<b>975,734</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2024.		
(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(d) Investment in affiliate.		
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/William Blair International Leaders Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	17,197	616,303	626,255	831	—	—	7,245	0.8
JNL Government Money Market Fund, 4.46% - Class SL	—	93,776	89,599	162	—	—	4,177	0.4
	<u>17,197</u>	<u>710,079</u>	<u>715,854</u>	<u>993</u>	<u>—</u>	<u>—</u>	<u>11,422</u>	<u>1.2</u>

**JNL/William Blair International Leaders Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Amadeus IT Holding, S.A.	04/12/22	15,355	17,343	1.8

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

JNL/William Blair International Leaders Fund	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets - Securities</b>				
Common Stocks	165,634	802,900	—	968,534
Short Term Investments	11,422	—	—	11,422
	<u>177,056</u>	<u>802,900</u>	<u>—</u>	<u>979,956</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/WMC Balanced Fund</b>					
<b>COMMON STOCKS 65.1%</b>					
<b>Information Technology 22.0%</b>					
Amphenol Corporation - Class A	425	29,546	EQT Corporation	870	40,125
Apple Inc.	1,562	391,056	Exxon Mobil Corporation	856	92,053
Broadcom Inc.	788	182,794	Marathon Petroleum Corporation	268	37,395
Corning Incorporated	923	43,882	Targa Resources Corp.	245	43,773
Intuit Inc.	123	77,364	Williams Companies, Inc., The	934	50,565
Jabil Inc.	274	39,449			287,234
KLA Corporation	51	32,072	<b>Consumer Staples 2.0%</b>		
Microsoft Corporation	1,024	431,815	Haleon PLC	5,795	27,370
Motorola Solutions, Inc.	178	82,063	Pernod Ricard	397	44,584
NVIDIA Corporation	3,113	418,049	Procter & Gamble Company, The	226	37,893
NXP Semiconductors N.V.	135	28,096	Unilever PLC	1,322	75,296
Salesforce, Inc.	291	97,229			185,143
ServiceNow, Inc. (a)	93	98,506	<b>Real Estate 1.2%</b>		
Texas Instruments Incorporated	359	67,322	Crown Castle Inc.	623	56,583
		2,019,243	Welltower Inc.	458	57,750
					114,333
<b>Financials 9.3%</b>			<b>Utilities 1.2%</b>		
American Express Company	305	90,570	Exelon Corporation	997	37,525
Arthur J. Gallagher & Co.	146	41,390	Sempra	797	69,920
Bank of America Corporation	474	20,821			107,445
JPMorgan Chase & Co.	630	151,044	<b>Materials 0.7%</b>		
KKR & Co. Inc. - Class A	595	87,952	Anglo American PLC	826	24,416
Morgan Stanley	249	31,299	Glencore PLC	9,359	41,392
Nasdaq, Inc.	1,034	79,901			65,808
S&P Global Inc.	194	96,842	Total Common Stocks (cost \$4,241,868)		5,972,546
The Progressive Corporation	287	68,816	<b>GOVERNMENT AND AGENCY OBLIGATIONS 26.0%</b>		
Wells Fargo & Company	2,637	185,201	<b>U.S. Treasury Note 11.4%</b>		
		853,836	Treasury, United States Department of		
<b>Consumer Discretionary 8.6%</b>			4.88%, 04/30/26 - 10/31/30	59,375	60,207
Amazon.com, Inc. (a)	1,493	327,475	3.63%, 05/15/26 - 09/30/31	68,512	66,790
Home Depot, Inc., The	153	59,670	0.75%, 05/31/26	1,245	1,186
Marriott International, Inc. - Class A	130	36,310	4.13%, 06/15/26 - 10/31/31	90,796	89,839
McDonald's Corporation	275	79,610	4.63%, 06/30/26 - 05/31/31	117,370	118,174
MercadoLibre, Inc. (a)	9	14,746	4.38%, 07/31/26 - 12/31/29	51,038	51,089
O'Reilly Automotive, Inc. (a)	50	59,337	3.75%, 08/31/26 - 08/31/31	87,842	86,404
Starbucks Corporation	411	37,514	0.88%, 09/30/26	10,525	9,933
Tesla Inc. (a)	171	69,110	3.50%, 09/30/26 - 09/30/29	100,899	98,255
TJX Companies, Inc., The	568	68,612	4.13%, 10/31/26 - 11/30/29 (b)	70,246	69,728
Tractor Supply Company	633	33,612	1.25%, 11/30/26 - 06/30/28	42,541	40,131
		785,996	4.25%, 11/30/26 - 11/15/34 (b)	47,775	46,813
<b>Communication Services 6.6%</b>			4.00%, 01/15/27 - 07/31/30	121,180	119,786
Alphabet Inc. - Class A	1,736	328,679	4.50%, 05/15/27 - 05/31/29	42,579	42,799
Meta Platforms, Inc. - Class A	221	129,308	2.63%, 05/31/27	2,390	2,301
Netflix, Inc. (a)	85	76,006	2.88%, 08/15/28	625	595
T-Mobile US, Inc.	312	68,897	4.25%, 02/28/29 - 06/30/29	74,891	74,533
		602,890	4.63%, 04/30/29 (c)	26,885	27,154
<b>Health Care 6.2%</b>			3.88%, 12/31/29 - 08/15/34	40,662	38,905
Astellas Pharma Inc.	825	7,913			1,044,622
AstraZeneca PLC - ADR	913	59,797	<b>Mortgage-Backed Securities 9.2%</b>		
Daiichi Sankyo Company, Limited	984	26,960	Federal Home Loan Mortgage Corporation		
Danaher Corporation	126	28,809	4.00%, 09/01/26 - 07/01/49	4,548	4,239
Eli Lilly and Company	120	92,743	7.00%, 11/01/30 - 06/01/31	7	7
Gilead Sciences, Inc.	535	49,454	2.50%, 12/01/31 - 10/01/51	62,885	52,241
HCA Healthcare, Inc.	173	51,832	4.50%, 01/01/38 - 08/01/52	16,763	15,953
Merck & Co., Inc.	770	76,556	6.00%, 12/01/39 - 11/01/53	22,814	22,946
Novartis AG - ADR (b)	401	39,052	2.00%, 11/01/41 - 04/01/52	84,083	66,229
UnitedHealth Group Incorporated	270	136,383	3.00%, 11/01/46 - 12/01/46	9,919	8,642
		569,499	5.00%, 08/01/52 - 06/01/53	40,152	38,844
<b>Industrials 4.2%</b>			5.50%, 01/01/53 - 11/01/53	57,620	56,921
Boeing Company, The (a)	318	56,257	6.50%, 11/01/53	14,676	15,008
Deere & Company	119	50,589	Federal National Mortgage Association, Inc.		
Johnson Controls International Public Limited Company	474	37,428	3.50%, 03/01/26 - 06/01/52	26,020	23,269
PACCAR Inc	279	28,976	4.00%, 09/01/26 - 10/01/52	26,505	24,362
Parker-Hannifin Corporation	115	72,850	4.50%, 01/01/27 - 11/01/52	33,331	32,027
Republic Services, Inc.	375	75,536	3.00%, 05/01/27 - 10/01/51	39,167	33,911
Uber Technologies, Inc. (a)	986	59,483	7.50%, 09/01/29	1	1
		381,119	2.50%, 05/01/30 - 01/01/52	45,639	37,879
<b>Energy 3.1%</b>			7.00%, 10/01/33	9	10
Cheniere Energy, Inc.	109	23,323	5.50%, 03/01/38 - 09/01/53	11,818	11,684
			6.50%, 10/01/38 - 10/01/39	41	43
			TBA, 5.50%, 01/15/40 (d)	24,826	24,981
			5.00%, 07/01/40 - 10/01/52	4,040	3,913

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
2.00%, 04/01/41 - 09/01/51	79,700	63,343	Golden State Tobacco Securitization Corporation		
1.50%, 11/01/41		7,140	3.00%, 06/01/46	665	618
6.00%, 09/01/53 - 07/01/54	41,991	42,314	Grand Parkway Transportation Corporation		
TBA, 3.00%, 01/15/55 (d)		9,566	5.18%, 10/01/42	220	215
TBA, 3.50%, 01/15/55 (d)	21,791	19,254	Illinois Municipal Electric Agency		
TBA, 6.00%, 01/15/55 (d)	5,236	5,259	6.83%, 02/01/35	3,185	3,337
Government National Mortgage Association			Illinois, State of		
6.50%, 04/15/26	—	—	5.10%, 06/01/33	14,047	13,849
5.50%, 11/15/32 - 02/15/36	24	24	Kansas Development Finance Authority		
6.00%, 01/15/33 - 04/15/40	1,258	1,289	5.37%, 05/01/26	960	967
7.00%, 01/15/33 - 05/15/33	3	3	Metropolitan Transportation Authority		
5.00%, 06/20/33 - 06/15/39	747	741	6.20%, 11/15/26	75	76
4.50%, 06/15/40 - 08/20/52	51,061	48,288	6.81%, 11/15/40	3,700	3,970
4.00%, 01/15/41 - 08/20/52	23,244	21,452	5.18%, 11/15/49	100	86
3.00%, 11/20/49 - 03/20/52	18,830	16,349	Municipal Electric Authority of Georgia		
2.00%, 12/20/50 - 02/20/51	23,647	18,906	6.64%, 04/01/57	4,842	5,166
2.50%, 03/20/51 - 12/20/52	35,175	29,381	Oregon School Boards Association		
3.50%, 01/20/52 - 03/20/52	29,944	26,796	4.76%, 06/30/28	233	233
TBA, 2.00%, 01/15/55 (d)	9,350	7,467	Philadelphia, City of		
TBA, 3.00%, 01/15/55 (d)	31,331	27,140	6.55%, 10/15/28	5,225	5,508
TBA, 5.00%, 01/15/55 (d)	33,284	32,281	Texas Natural Gas Securitization Finance Corporation		
		847,254	5.10%, 04/01/35	4,403	4,412
			5.17%, 04/01/41	3,600	3,545
<b>U.S. Treasury Bond 4.1%</b>					42,907
Treasury, United States Department of			<b>Sovereign 0.2%</b>		
1.75%, 08/15/41	2,495	1,615	Gobierno Federal de los Estados Unidos Mexicanos		
3.25%, 05/15/42	1,826	1,485	6.75%, 09/27/34	7,788	7,899
3.38%, 08/15/42	18,040	14,889	Israel, State of		
4.00%, 11/15/42 - 11/15/52	29,387	25,970	5.38%, 03/12/29	8,850	8,822
3.88%, 02/15/43 - 05/15/43	37,398	32,959			16,721
4.38%, 08/15/43	12,287	11,567	<b>Commercial Mortgage-Backed Securities 0.1%</b>		
4.75%, 11/15/43 - 11/15/53	32,591	32,229	Federal Home Loan Mortgage Corporation		
4.50%, 02/15/44 - 11/15/54	48,446	46,256	Series A2-K142, REMIC, 2.40%, 03/25/32	8,300	7,063
4.63%, 05/15/44 - 05/15/54	43,811	42,547	Total Government And Agency Obligations (cost \$2,494,025)		2,380,144
4.13%, 08/15/44 (b)	29,062	26,319	<b>CORPORATE BONDS AND NOTES 7.2%</b>		
2.50%, 02/15/45 - 05/15/46	47,085	32,296	<b>Financials 2.7%</b>		
2.88%, 08/15/45 - 05/15/52	29,354	20,950	Abu Dhabi Developmental Holding Company PJSC		
3.00%, 05/15/47	5,470	4,044	4.38%, 10/02/31 (f)	10,630	10,181
2.75%, 08/15/47 - 11/15/47	21,494	15,097	Ace Capital Trust II		
2.38%, 05/15/51	8,511	5,356	9.70%, 04/01/30	525	627
3.63%, 02/15/53 - 05/15/53	29,980	24,389	AIG Global Funding		
4.13%, 08/15/53	14,800	13,197	5.20%, 06/24/29 (f)	12,065	12,133
4.25%, 02/15/54 - 08/15/54	22,894	20,931	Arthur J. Gallagher & Co.		
		372,096	4.85%, 12/15/29	1,090	1,089
			5.15%, 02/15/35	1,420	1,383
<b>Collateralized Mortgage Obligations 0.5%</b>			Athene Global Funding		
Connecticut Avenue Securities Trust 2021-R01			5.58%, 01/09/29 (f)	11,485	11,592
Series 2021-1M2-R01, REMIC, 6.12%, (SOFR 30-Day Average + 1.55%), 10/25/41 (e)	1,142	1,148	Bank of America Corporation		
Federal Home Loan Mortgage Corporation			5.82%, 09/15/29	3,858	3,960
Series 2019-MA-3, REMIC, 3.50%, 07/25/26	1,430	1,351	3.19%, 07/23/30	2,210	2,037
Series JM-4165, REMIC, 3.50%, 09/15/41	365	356	Beacon Funding Trust		
Series ZP-3967, REMIC, 4.00%, 09/15/41	3,946	3,708	6.27%, 08/15/54 (f)	4,245	4,176
Series AH-4143, REMIC, 1.75%, 09/15/42	3,094	2,872	Bighthouse Financial, Inc.		
Series DJ-4322, REMIC, 3.00%, 05/15/43	341	333	5.65%, 06/10/29 (f)	10,728	10,803
Series CZ-4809, REMIC, 4.00%, 07/15/48	4,111	3,754	Canadian Imperial Bank of Commerce		
Series DP-5170, REMIC, 2.00%, 07/25/50	7,760	6,547	5.24%, 06/28/27 (g)	8,105	8,191
Series 2021-MTU-1, REMIC, 2.50%, 09/25/60	10,471	8,514	4.51%, 09/11/27 (g)	6,440	6,391
Federal National Mortgage Association, Inc.			4.63%, 09/11/30 (b) (g)	7,615	7,464
Series 2016-2M2-C03, 10.58%, (SOFR 30-Day Average + 6.01%), 10/25/28 (e)	314	327	Capital One Financial Corporation		
Series 2015-HP-28, REMIC, 3.50%, 06/25/44	635	614	7.15%, 10/29/27	2,840	2,947
Series 2014-ZC-95, REMIC, 3.00%, 01/25/45	2,847	2,459	6.31%, 06/08/29	3,662	3,790
Series 2015-GZ-7, REMIC, 3.00%, 03/25/45	6,309	5,586	5.70%, 02/01/30	2,125	2,153
Series 2020-HC-27, REMIC, 1.50%, 10/25/49	3,906	2,998	7.62%, 10/30/31	539	594
Government National Mortgage Association			6.05%, 02/01/35	860	874
Series 2005-HC-74, REMIC, 7.50%, 09/16/35	1	1	5.88%, 07/26/35	22,904	22,986
Series 2021-KA-215, REMIC, 2.50%, 10/20/49	10,404	8,913	Citizens Financial Group, Inc.		
		49,481	5.84%, 01/23/30	2,440	2,480
<b>Municipal 0.5%</b>			CNO Global Funding		
Chicago Transit Authority			4.88%, 12/10/27 (f)	1,940	1,932
6.90%, 12/01/40	615	677	Commonwealth Bank of Australia		
Dallas-Fort Worth International Airport Facility Improvement Corporation			5.07%, 09/14/28 (f)	13,220	13,379
4.09%, 11/01/51	300	248			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.  
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**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Credit Agricole SA			Oracle Corporation		
4.63%, 09/11/28 (f) (g)	8,195	8,084	3.65%, 03/25/41	13,950	10,847
Credit Suisse AG			4.13%, 05/15/45	995	784
7.50%, 02/15/28	15,698	16,780	3.60%, 04/01/50	1,072	751
Danske Bank A/S			6.90%, 11/09/52	1,890	2,116
1.62%, 09/11/26 (f)	8,775	8,570	5.55%, 02/06/53	2,619	2,475
5.71%, 03/01/30 (f)	5,865	5,946	5.38%, 09/27/54 (b)	375	345
GA Global Funding Trust			4.10%, 03/25/61	736	527
5.20%, 12/09/31 (f)	9,270	9,036			66,109
JPMorgan Chase & Co.			<b>Materials 0.6%</b>		
6.40%, 05/15/38	425	463	Anglo American Capital PLC		
Liberty Mutual Insurance Company			2.63%, 09/10/30 (f)	4,092	3,552
7.88%, 10/15/26 (f)	475	495	5.75%, 04/05/34 (f)	8,253	8,299
Lloyds Banking Group PLC			3.95%, 09/10/50 (f)	2,964	2,180
5.09%, 11/26/28 (g)	6,005	6,007	6.00%, 04/05/54 (f)	3,410	3,370
Morgan Stanley			Glencore Funding LLC		
5.25%, 04/21/34	2,204	2,172	5.37%, 04/04/29 (f)	4,385	4,420
5.47%, 01/18/35	4,265	4,244	6.38%, 10/06/30 (f)	18,674	19,592
5.95%, 01/19/38	3,867	3,878	5.63%, 04/04/34 (f)	8,899	8,874
Pricoa Global Funding I			5.89%, 04/04/54 (f)	2,370	2,302
4.65%, 08/27/31 (f)	6,301	6,121			52,589
Standard Chartered PLC			<b>Energy 0.5%</b>		
5.01%, 10/15/30 (f)	6,435	6,317	Columbia Pipelines Holding Company LLC		
UBS AG			5.10%, 10/01/31 (f)	3,375	3,289
5.65%, 09/11/28	13,565	13,882	5.68%, 01/15/34 (f)	1,635	1,613
UBS Group AG			Columbia Pipelines Operating Company LLC		
3.09%, 05/14/32 (f)	2,068	1,800	5.93%, 08/15/30 (f)	1,975	2,027
Wells Fargo & Company			6.50%, 08/15/43 (f)	3,557	3,685
6.30%, 10/23/29	8,770	9,121	Gray Oak Pipeline, LLC		
4.90%, 07/25/33	9,999	9,663	2.60%, 10/15/25 (f)	2,861	2,806
		243,741	3.45%, 10/15/27 (f)	465	443
<b>Utilities 0.8%</b>			GreenSaif Pipelines Bidco S.a r.l.		
Boston Gas Company			5.85%, 02/23/36 (f)	5,145	5,076
3.15%, 08/01/27 (f)	960	914	6.10%, 08/23/42 (f)	8,390	8,184
Brooklyn Union Gas Company, The			ONEOK, Inc.		
3.41%, 03/10/26 (f)	2,215	2,172	4.75%, 10/15/31	3,910	3,781
Emera US Holdings Inc.			Whistler Pipeline LLC		
2.64%, 06/15/31	5,370	4,544	5.40%, 09/30/29 (f)	7,826	7,801
4.75%, 06/15/46	1,620	1,339	5.70%, 09/30/31 (f)	5,415	5,389
Eversource Energy					44,094
5.95%, 07/15/34	8,960	9,192	<b>Consumer Staples 0.4%</b>		
Georgia Power Company			Ashtead Capital, Inc.		
4.75%, 09/01/40	1,085	990	2.45%, 08/12/31 (f)	11,939	9,915
5.13%, 05/15/52	3,871	3,586	5.50%, 08/11/32 (b) (f)	2,800	2,764
KeySpan Gas East Corporation			5.55%, 05/30/33 (f)	1,920	1,892
2.74%, 08/15/26 (f)	3,690	3,558	5.95%, 10/15/33 (f)	2,605	2,634
Metropolitan Edison Company			5.80%, 04/15/34 (f)	2,710	2,710
5.20%, 04/01/28 (f)	390	391	Coca-Cola Consolidated, Inc.		
Pacific Gas And Electric Company			5.45%, 06/01/34	3,120	3,145
4.50%, 07/01/40	19,124	16,491	ERAC USA Finance LLC		
6.75%, 01/15/53	5,648	6,157	5.20%, 10/30/34 (f)	4,855	4,804
Pennsylvania Electric Company			Tyson Foods, Inc.		
5.15%, 03/30/26 (f)	305	306	5.70%, 03/15/34	12,264	12,439
Sempra					40,303
4.13%, 04/01/52	6,298	6,026	<b>Communication Services 0.4%</b>		
Southern Company Gas Capital Corporation			AT&T Inc.		
5.75%, 09/15/33	4,205	4,306	3.50%, 06/01/41 - 09/15/53	10,630	7,602
Texas Electric Market Stabilization Funding N LLC			4.30%, 12/15/42	9,753	8,126
4.27%, 08/01/34 (f)	6,970	6,751	3.65%, 06/01/51	344	243
The Cleveland Electric Illuminating Company			3.85%, 06/01/60	606	419
3.50%, 04/01/28 (f)	9,400	8,952	Charter Communications Operating, LLC		
		75,675	3.90%, 06/01/52	4,563	2,933
<b>Information Technology 0.7%</b>			5.25%, 04/01/53 (b)	4,435	3,571
Constellation Software Inc.			6.83%, 10/23/55	4,607	4,486
5.16%, 02/16/29 (f)	1,215	1,217	Comcast Corporation		
5.46%, 02/16/34 (f)	15,432	15,489	3.25%, 11/01/39	8,204	6,213
Foundry JV Holdco LLC			Sprint Spectrum Co LLC		
5.90%, 01/25/30 (f)	1,645	1,668	4.74%, 03/20/25 (f)	491	490
6.15%, 01/25/32 (f)	7,080	7,146			34,083
5.88%, 01/25/34 (f)	5,190	5,082	<b>Health Care 0.3%</b>		
6.25%, 01/25/35 (f)	11,105	11,165	Children's National Medical Center		
6.40%, 01/25/38 (f)	1,149	1,160	2.93%, 07/15/50	1,895	1,195
Intel Corporation					
5.60%, 02/21/54	6,101	5,337			

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
CVS Health Corporation			Ford Credit Auto Owner Trust 2021-REV1		
6.75%, 12/10/54	7,750	7,597	Series 2021-B-1, 1.61%, 04/15/26	1,390	1,326
Providence St. Joseph Health			Series 2021-C-1, 1.91%, 04/15/26	1,165	1,112
5.40%, 10/01/33	4,785	4,779	Home Partners of America 2021-2 Trust		
Smith & Nephew PLC			Series 2021-B-2, 2.30%, 12/17/26	6,724	6,361
5.40%, 03/20/34	8,675	8,604	Horizon Aircraft Finance I Limited		
Sutter Health			Series 2018-A-1, 4.46%, 12/15/25	151	144
2.29%, 08/15/30	820	713	Horizon Aircraft Finance II Limited		
Toledo Hospital, The			Series 2019-A-1, 3.72%, 07/15/26 (i)	474	446
5.75%, 11/15/38	1,475	1,470	Horizon Aircraft Finance III Limited		
UnitedHealth Group Incorporated			Series 2019-A-2, 3.43%, 11/15/26 (f) (i)	950	882
5.50%, 07/15/44	4,091	3,968	Kubota Credit Owner Trust 2023-2		
5.75%, 07/15/64	1,498	1,454	Series 2023-A3-2A, 5.28%, 05/17/27	6,095	6,165
		29,780	Mach 1 Cayman Limited		
<b>Consumer Discretionary 0.3%</b>			Series 2019-A-1, 3.47%, 08/17/26 (f) (i)	486	466
Spectrum Management Holding Company, LLC			Maps 2019-1 Limited		
6.55%, 05/01/37	435	420	Series 2019-A-1A, 4.46%, 03/15/26	131	125
7.30%, 07/01/38	285	290	Metlife Securitization Trust 2017-1		
6.75%, 06/15/39	285	280	Series 2017-A-1A, REMIC, 3.00%, 06/25/26 (e)	514	482
Tapestry, Inc.			Mill City Mortgage Loan Trust 2017-3		
5.10%, 03/11/30	14,650	14,524	Series 2017-A1-3, REMIC, 2.75%, 01/25/61 (e)	55	55
Warnermedia Holdings, Inc.			Navient Private Education Refi Loan Trust 2023-A		
4.28%, 03/15/32	6,480	5,716	Series 2023-A-A, 5.51%, 09/15/71	6,605	6,597
5.14%, 03/15/52	11,375	8,471	New Economy Assets – Phase 1 Sponsor, LLC		
		29,701	Series 2021-A1-1, REMIC, 1.91%, 10/20/26	5,640	5,211
<b>Real Estate 0.3%</b>			Retained Vantage Data Centers Issuer LLC		
American Tower Corporation			Series 2023-A2A-1A, 5.00%, 09/15/28 (f)	13,573	13,374
5.00%, 01/31/30	3,045	3,025	SBA Towers, LLC		
GLP Financing, LLC			Series 2019-1C-1, 2.84%, 01/15/25	1,930	1,928
6.75%, 12/01/33	9,766	10,325	Series 2020-2C-1, 1.88%, 01/15/26	1,520	1,467
Prologis Targeted U.S. Logistics Fund, L.P.			Series 2021-C-211, 1.63%, 05/15/51	2,570	2,398
5.25%, 01/15/35 (f)	11,811	11,582	SCE Recovery Funding LLC		
WEA Finance LLC			Series 2021-A-1-A, 0.86%, 11/15/31	1,674	1,452
2.88%, 01/15/27 (f)	855	813	Series 2021-A-2-A, 1.94%, 05/15/38	1,050	772
3.50%, 06/15/29 (f)	1,880	1,729	Series 2021-A-3-A, 2.51%, 11/15/43	605	401
		27,474	SFS Auto Receivables Securitization Trust 2023- 1		
<b>Industrials 0.2%</b>			Series 2023-A2A-1A, 5.89%, 06/20/25	738	740
Boeing Company, The			Start II Ltd		
6.86%, 05/01/54 (h)	8,510	9,038	Series 2019-A-1, 4.09%, 03/15/26	628	614
HEICO Corporation			Towd Point Mortgage Trust 2017-4		
5.35%, 08/01/33	8,637	8,603	Series 2017-A1-4, REMIC, 2.75%, 02/25/25 (e)	620	599
		17,641	Towd Point Mortgage Trust 2018-1		
Total Corporate Bonds And Notes (cost \$665,783)		661,190	Series 2018-A1-1, REMIC, 3.00%, 01/25/58 (e)	184	181
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 1.3%</b>			United Airlines Class B Pass Through Certificates, Series 2018-1		
AASET 2021-1 Trust			Series 2018-B-1, 4.60%, 03/01/26	274	267
Series 2019-A-1, 3.84%, 05/15/26	49	48	Volkswagen Auto Lease Trust 2024-A		
American Tower Trust #1			Series 2024-A3-A, 5.21%, 10/20/26	5,090	5,137
Series 2023-A-1, 5.49%, 03/15/28	12,460	12,512	Wells Fargo Commercial Mortgage Trust 2015-NXS1		
Angel Oak Mortgage Trust 2019-6			Series 2015-A5-NXS1, REMIC, 3.15%, 04/17/25	1,885	1,863
Series 2019-A1-6, REMIC, 2.62%, 11/25/59 (e)	173	169	Wheels Fleet Lease Funding 1 LLC		
Bank of America Merrill Lynch Commercial Mortgage Trust 2015-UBS7			Series 2023-A-2A, 6.46%, 01/19/27	5,458	5,550
Series 2015-A4-UBS7, REMIC, 3.71%, 09/17/25	1,145	1,134	Series 2024-A1-2A, 4.87%, 02/18/28	7,110	7,125
BX Trust 2021-ARIA			Total Non-U.S. Government Agency Asset-Backed Securities (cost \$119,887)		118,691
Series 2021-B-ARIA, REMIC, 5.81%, (1 Month Term SOFR + 1.41%), 10/15/36 (e)	7,510	7,489	<b>SHORT TERM INVESTMENTS 1.6%</b>		
Castlelake Aircraft Structured Trust 2019-1			<b>Investment Companies 1.6%</b>		
Series 2019-A-1A, 3.97%, 04/15/26 (i)	1,248	1,164	JNL Government Money Market Fund - Class I, 4.36% (j) (k)	146,648	146,648
Castlelake Aircraft Structured Trust 2021-1			<b>Securities Lending Collateral 0.0%</b>		
Series 2021-A-1A, 3.47%, 01/15/28 (i)	415	393	JNL Government Money Market Fund - Class SL, 4.46% (j) (k)	4,290	4,290
CF Hippolyta Issuer LLC			Total Short Term Investments (cost \$150,938)		150,938
Series 2022-A1-1A, 5.95%, 02/15/27	2,474	2,453	<b>Total Investments 101.2% (cost \$7,672,501)</b>		<b>9,283,509</b>
Series 2021-A1-1A, REMIC, 1.53%, 03/15/26	7,073	6,711	<b>Total Forward Sales Commitments (0.7%) (proceeds \$64,331)</b>		<b>(63,434)</b>
CFMT 2021-AL1 Trust			<b>Other Derivative Instruments 0.0%</b>		<b>11</b>
Series 2021-B-AL1, REMIC, 1.39%, 09/22/31	1,849	1,801	<b>Other Assets and Liabilities, Net (0.5%)</b>		<b>(49,735)</b>
Enterprise Fleet Financing 2023-3, LLC			<b>Total Net Assets 100.0%</b>		<b>9,170,351</b>
Series 2023-A2-3, 6.44%, 02/22/27	7,928	8,078	(a) Non-income producing security.		
Flagstar Mortgage Trust 2018-3			(b) All or a portion of the security was on loan as of December 31, 2024.		
Series 2018-A3-3INV, REMIC, 4.00%, 05/25/38	1,307	1,189	(c) All or a portion of the security is pledged or segregated as collateral.		
Flagstar Mortgage Trust 2021-9INV			(d) All or a portion of the security was purchased on a delayed delivery basis. As of		
Series 2021-A2-9INV, REMIC, 2.00%, 01/25/36 (e)	2,722	2,310			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

December 31, 2024, the total payable for investments purchased on a delayed delivery basis was \$126,495.

- (e) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation.

- CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (f) Security is exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2024, the value and the percentage of net assets of these securities was \$323,493 and 3.5% 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, 2024.
- (i) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of December 31, 2024.
- (j) Investment in affiliate.
- (k) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

	Shares/Par <sup>1</sup>	Value (\$)
<b>FORWARD SALES COMMITMENTS (0.7%)</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS (0.7%)</b>		
<b>Mortgage-Backed Securities (0.7%)</b>		
Federal National Mortgage Association, Inc.		
TBA, 4.50%, 01/15/40 (a)	(16,459)	(16,094)
TBA, 2.00%, 01/15/55 (a)	(8,720)	(6,780)
TBA, 4.00%, 01/15/55 (a)	(17,285)	(15,794)

	Shares/Par <sup>1</sup>	Value (\$)
TBA, 4.50%, 01/15/55 (a)	(26,334)	(24,766)
Total Government And Agency Obligations (proceeds \$64,331)		(63,434)
<b>Total Forward Sales Commitments (0.7%) (proceeds \$64,331)</b>		<b>(63,434)</b>

- (a) All or a portion of the security was sold on a delayed delivery basis. As of December 31, 2024, the total proceeds for investments sold on a delayed delivery basis was \$64,331.

**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, 4.36% - Class I	79,667	1,753,628	1,686,647	6,769	—	—	146,648	1.6
JNL Government Money Market Fund, 4.46% - Class SL	536	311,291	307,537	435	—	—	4,290	—
	<u>80,203</u>	<u>2,064,919</u>	<u>1,994,184</u>	<u>7,204</u>	<u>—</u>	<u>—</u>	<u>150,938</u>	<u>1.6</u>

**JNL/WMC Balanced Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 2 Year Note	350	April 2025	71,849	(4)	114
<b>Short Contracts</b>					
United States 5 Year Note	(161)	April 2025	(17,333)	15	218

**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, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/WMC Balanced Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	5,724,615	247,931	—	5,972,546
Government And Agency Obligations	—	2,380,144	—	2,380,144
Corporate Bonds And Notes	—	661,190	—	661,190
Non-U.S. Government Agency Asset-Backed Securities	—	118,691	—	118,691
Short Term Investments	150,938	—	—	150,938
	<u>5,875,553</u>	<u>3,407,956</u>	<u>—</u>	<u>9,283,509</u>
<b>Liabilities - Securities</b>				
Government And Agency Obligations	—	(63,434)	—	(63,434)
	—	(63,434)	—	(63,434)
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	332	—	—	332
	<u>332</u>	<u>—</u>	<u>—</u>	<u>332</u>

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>	
<b>JNL/WMC Equity Income Fund</b>			<b>TotalEnergies SE</b>			
<b>COMMON STOCKS 98.1%</b>			<b>Consumer Staples 9.1%</b>			
<b>Financials 20.1%</b>			Archer-Daniels-Midland Company			
American International Group, Inc.	261	19,017		187	10,342	
Ares Management Corporation - Class A	60	10,574			99,412	
Bank of America Corporation	490	21,516		256	12,927	
Capital One Financial Corporation	17	3,078		550	11,747	
Intercontinental Exchange, Inc.	62	9,248		500	16,045	
JPMorgan Chase & Co.	205	49,211		121	13,543	
M&T Bank Corporation	63	11,870		131	15,737	
MetLife, Inc.	154	12,632		69	11,492	
Morgan Stanley	124	15,558		229	12,981	
Nasdaq, Inc.	151	11,663			94,472	
Raymond James Financial, Inc.	93	14,404		<b>Utilities 8.6%</b>		
Regions Financial Corporation	584	13,740		American Electric Power Company, Inc.	138	12,712
Royal Bank of Canada	76	9,119		Atmos Energy Corporation	109	15,153
Wells Fargo & Company	85	5,961		Dominion Energy, Inc.	187	10,049
		207,591		Eversource Energy	168	9,646
				PPL Corporation	428	13,881
				Sempra	195	17,068
				WEC Energy Group Inc.	110	10,351
						88,860
<b>Health Care 14.8%</b>			<b>Consumer Discretionary 4.0%</b>			
AstraZeneca PLC - ADR	167	10,970		Booking Holdings Inc.	2	9,902
Elevance Health, Inc.	35	12,826		Industria de Diseno Textil, S.A.	78	3,981
Gilead Sciences, Inc.	294	27,186		Industria de Diseno Textil, S.A. - ADR	149	3,807
Johnson & Johnson	208	30,101		NIKE, Inc. - Class B	80	6,079
Merck & Co., Inc.	319	31,741		Starbucks Corporation	80	7,296
Pfizer Inc.	1,012	26,862		Tractor Supply Company	190	10,107
UnitedHealth Group Incorporated	25	12,853				41,172
		152,539		<b>Materials 3.1%</b>		
				Barrick Gold Corporation	519	8,043
<b>Industrials 12.3%</b>				PPG Industries, Inc.	104	12,427
BAE Systems PLC	759	10,907		Rio Tinto PLC - ADR	205	12,054
Canadian National Railway Company	58	5,897				32,524
Deere & Company	17	7,394		<b>Real Estate 2.5%</b>		
Emerson Electric Co.	109	13,451		Crown Castle Inc.	152	13,809
General Dynamics Corporation	24	6,236		Weyerhaeuser Company	441	12,425
Honeywell International Inc.	45	10,274				26,234
IDEX Corporation	37	7,754		<b>Communication Services 1.9%</b>		
Johnson Controls International Public Limited Company	149	11,744		Omnicom Group Inc.	72	6,157
L3Harris Technologies, Inc.	63	13,269		T-Mobile US, Inc.	60	13,328
Northrop Grumman Corporation	11	5,235				19,485
PACCAR Inc	155	16,131		Total Common Stocks (cost \$919,780)		1,014,584
Siemens Aktiengesellschaft - Class N	41	8,078		<b>PREFERRED STOCKS 1.2%</b>		
United Parcel Service, Inc. - Class B	88	11,110		<b>Health Care 1.2%</b>		
		127,480		Roche Holding AG	43	12,146
				Total Preferred Stocks (cost \$12,969)		12,146
<b>Information Technology 12.1%</b>				<b>SHORT TERM INVESTMENTS 0.6%</b>		
Accenture Public Limited Company - Class A	30	10,439		<b>Investment Companies 0.6%</b>		
Broadcom Inc.	202	46,739		JNL Government Money Market Fund - Class I, 4.36% (a) (b)	6,020	6,020
Cisco Systems, Inc.	409	24,240		Total Short Term Investments (cost \$6,020)		6,020
Corning Incorporated	218	10,359		<b>Total Investments 99.9% (cost \$938,769)</b>		<b>1,032,750</b>
NXP Semiconductors N.V.	56	11,675		<b>Other Assets and Liabilities, Net 0.1%</b>		<b>1,086</b>
Qualcomm Incorporated	58	8,931		<b>Total Net Assets 100.0%</b>		<b>1,033,836</b>
Te Connectivity Public Limited Company	87	12,432				
		124,815				
<b>Energy 9.6%</b>						
ConocoPhillips	295	29,248				
Coterra Energy Inc.	694	17,722				
EQT Corporation	341	15,729				
Hess Corporation	76	10,106				
Marathon Petroleum Corporation	47	6,543				
Phillips 66	5	561				
Targa Resources Corp.	51	9,161				

**JNL/WMC Equity Income Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 4.36% - Class I	18,649	248,195	260,824	372	—	—	6,020	0.6

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.



**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**JNL/WMC Equity Income Fund — Investments in Affiliates (continued)**

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 4.46% - Class SL	—	102,044	102,044	78	—	—	—	—
	18,649	350,239	362,868	450	—	—	6,020	0.6

**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, 2024.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>JNL/WMC Equity Income Fund</b>				
<b>Assets - Securities</b>				
Common Stocks		967,733	46,851	1,014,584
Preferred Stocks		—	12,146	12,146
Short Term Investments		6,020	—	6,020
		973,753	58,997	1,032,750

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/WMC Global Real Estate Fund</b>		
<b>COMMON STOCKS 98.5%</b>		
<b>United States of America 62.5%</b>		
Acadia Realty Trust	426	10,295
Agree Realty Corporation	62	4,377
American Healthcare REIT, Inc.	466	13,250
American Homes 4 Rent - Class A	405	15,142
AvalonBay Communities, Inc.	126	27,764
Brixmor Property Group Inc.	331	9,207
Brookdale Senior Living Inc. (a)	1,170	5,883
Caretrust REIT, Inc.	289	7,808
Cubesmart, L.P.	76	3,267
Digital Realty Trust, Inc.	36	6,420
Douglas Emmett, Inc.	161	2,989
EastGroup Properties, Inc.	55	8,794
Empire State Realty Trust, Inc. - Class A	1,193	12,314
Equinix, Inc.	41	38,286
Essential Properties Realty Trust, Inc.	476	14,874
Essex Property Trust, Inc.	62	17,595
Hyatt Hotels Corporation - Class A	50	7,910
Independence Realty Trust, Inc.	461	9,143
Iron Mountain Incorporated	135	14,192
Lamar Advertising Company - Class A	61	7,461
Macerich Company, The	147	2,923
Marriott International, Inc. - Class A	23	6,414
Phillips Edison & Company, Inc.	273	10,228
ProLogis Inc.	204	21,615
Public Storage Operating Company	51	15,235
Ryman Hospitality Properties, Inc.	62	6,432
Simon Property Group, Inc.	87	14,912
SL Green Realty Corp.	188	12,793
Tanger Inc.	323	11,037
Welltower Inc.	278	35,021
		373,581
<b>Japan 8.8%</b>		
Daito Trust Construction Co., Ltd.	67	7,518
Invincible Investment Corporation	11	4,521
Mitsui Fudosan Co., Ltd.	3,043	24,187
Nippon Building Fund Inc. (b)	7	5,731
Sekisui House, Ltd.	331	7,895
Tokyu Fudosan Holdings Co., Ltd.	477	2,906
		52,758
<b>Australia 5.7%</b>		
Goodman Funding Pty Ltd	564	12,403
Scentre Group Limited	4,598	9,776
Stockland Corporation Ltd	4,012	11,895
		34,074
<b>United Kingdom 4.3%</b>		
Bellway p.l.c.	149	4,631

	Shares/Par <sup>1</sup>	Value (\$)
Big Yellow Group PLC	370	4,453
Hammerson PLC	1,920	6,718
Shaftesbury Capital PLC	3,444	5,406
Taylor Wimpey PLC	2,960	4,516
		25,724
<b>France 4.2%</b>		
Accor	159	7,740
Klepierre	605	17,419
		25,159
<b>Hong Kong 2.9%</b>		
Hongkong Land Holdings Limited	2,002	8,906
Swire Pacific Limited - Class A	913	8,272
		17,178
<b>United Arab Emirates 2.4%</b>		
Emaar Properties (P.J.S.C)	4,085	14,284
<b>Germany 2.3%</b>		
TAG Immobilien AG	915	13,608
<b>Sweden 2.1%</b>		
Cibus Nordic Real Estate AB (publ)	396	6,306
Pandox Aktiefbolag - Class B	353	6,112
		12,418
<b>Switzerland 1.6%</b>		
PSP Swiss Property AG - Class N	67	9,578
<b>Singapore 0.9%</b>		
Capitaland Group Pte. Ltd.	3,944	5,560
<b>Czech Republic 0.8%</b>		
CTP N.V.	302	4,661
Total Common Stocks (cost \$533,478)		588,583
<b>SHORT TERM INVESTMENTS 2.4%</b>		
<b>Investment Companies 1.4%</b>		
JNL Government Money Market Fund - Class I, 4.36% (c) (d)	8,695	8,695
<b>Securities Lending Collateral 1.0%</b>		
JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	5,890	5,890
Total Short Term Investments (cost \$14,585)		14,585
<b>Total Investments 100.9% (cost \$548,063)</b>		<b>603,168</b>
<b>Other Derivative Instruments 0.0%</b>		<b>7</b>
<b>Other Assets and Liabilities, Net (0.9)%</b>		<b>(5,273)</b>
<b>Total Net Assets 100.0%</b>		<b>597,902</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of December 31, 2024.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		

**JNL/WMC Global Real Estate Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 4.36% - Class I	3,773	159,741	154,819	180	—	—	8,695	1.4
JNL Government Money Market Fund, 4.46% - Class SL	2,596	118,043	114,749	207	—	—	5,890	1.0
	<u>6,369</u>	<u>277,784</u>	<u>269,568</u>	<u>387</u>	<u>—</u>	<u>—</u>	<u>14,585</u>	<u>2.4</u>

**JNL/WMC Global Real Estate Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
JPY/USD	SSB	01/07/25	JPY	327,570	2,083
					7

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/WMC Global Real Estate Fund</b>				
<b>Assets - Securities</b>				
Common Stocks				
United States of America	373,581	—	—	373,581
Japan	—	52,758	—	52,758
Australia	—	34,074	—	34,074
United Kingdom	—	25,724	—	25,724
France	—	25,159	—	25,159
Hong Kong	—	17,178	—	17,178
United Arab Emirates	—	14,284	—	14,284
Germany	—	13,608	—	13,608
Sweden	—	12,418	—	12,418
Switzerland	—	9,578	—	9,578
Singapore	—	5,560	—	5,560
Czech Republic	—	4,661	—	4,661
Short Term Investments	14,585	—	—	14,585
	388,166	215,002	—	603,168
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	7	—	7
	—	7	—	7

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

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

<b>JNL/WMC Value Fund</b>			<b>JNL/WMC Value Fund</b>		
	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>	
<b>COMMON STOCKS 97.6%</b>			<b>Targa Resources Corp.</b>		
<b>Financials 20.5%</b>				59	10,572
American International Group, Inc.	259	18,825			89,182
Ares Management Corporation - Class A	74	13,130	<b>Consumer Staples 7.0%</b>		
Everest Group, Ltd.	34	12,256	Archer-Daniels-Midland Company	278	14,035
JPMorgan Chase & Co.	178	42,746	Kenvue Inc.	567	12,115
KKR & Co. Inc. - Class A	97	14,317	Keurig Dr Pepper Inc.	429	13,790
LPL Financial Holdings Inc.	37	12,160	Pernod Ricard - ADR (b)	473	10,629
M&T Bank Corporation	74	13,973	Unilever PLC - ADR	198	11,243
MetLife, Inc.	236	19,306	US Foods Holding Corp. (a)	190	12,840
Morgan Stanley	130	16,351			74,652
Nasdaq, Inc.	160	12,378	<b>Utilities 5.8%</b>		
Raymond James Financial, Inc.	101	15,766	American Electric Power Company, Inc.	138	12,714
Regions Financial Corporation	562	13,212	Atmos Energy Corporation	121	16,844
The PNC Financial Services Group, Inc.	73	14,034	Sempra	210	18,427
		218,454	WEC Energy Group Inc.	144	13,524
					61,509
<b>Health Care 18.3%</b>			<b>Consumer Discretionary 5.7%</b>		
AstraZeneca PLC - ADR	228	14,964	Gentex Corporation	541	15,540
Boston Scientific Corporation (a)	193	17,270	H & R Block, Inc.	215	11,347
Centene Corporation (a)	294	17,827	Lennar Corporation - Class A	72	9,755
Elevance Health, Inc.	58	21,469	Starbucks Corporation	142	12,921
Gilead Sciences, Inc.	196	18,083	Wyndham Hotels & Resorts, Inc.	106	10,668
Johnson & Johnson	196	28,398			60,231
Merck & Co., Inc.	171	17,048	<b>Communication Services 4.1%</b>		
Pfizer Inc.	816	21,643	Alphabet Inc. - Class C	79	14,970
UnitedHealth Group Incorporated	74	37,492	Electronic Arts Inc.	111	16,250
		194,194	Omnicom Group Inc.	148	12,721
					43,941
<b>Industrials 12.1%</b>			<b>Real Estate 3.9%</b>		
3M Company	107	13,866	CBRE Group, Inc. - Class A (a)	100	13,134
BAE Systems PLC	819	11,777	Crown Castle Inc.	135	12,238
Emerson Electric Co.	154	19,131	Gaming and Leisure Properties, Inc.	327	15,747
Fortune Brands Innovations, Inc.	151	10,326			41,119
Johnson Controls International Public Limited Company	227	17,899	<b>Materials 1.2%</b>		
Knight-Swift Transportation Holdings Inc. - Class A	206	10,937	Axalta Coating Systems Ltd. (a)	372	12,738
L3Harris Technologies, Inc.	72	15,073	Total Common Stocks (cost \$876,565)		1,037,391
Middleby Corporation, The (a)	98	13,229	<b>PREFERRED STOCKS 1.1%</b>		
United Parcel Service, Inc. - Class B	132	16,638	<b>Health Care 1.1%</b>		
		128,876	Roche Holding AG	42	11,894
			Total Preferred Stocks (cost \$12,077)		11,894
<b>Information Technology 10.6%</b>			<b>SHORT TERM INVESTMENTS 1.3%</b>		
Adobe Inc. (a)	21	9,207	<b>Investment Companies 1.2%</b>		
Amdocs Limited	206	17,545	JNL Government Money Market Fund - Class I, 4.36% (c) (d)	13,197	13,197
Cisco Systems, Inc.	516	30,554	<b>Securities Lending Collateral 0.1%</b>		
Corning Incorporated	286	13,582	JNL Government Money Market Fund - Class SL, 4.46% (c) (d)	920	920
F5, Inc. (a)	71	17,778	Total Short Term Investments (cost \$14,117)		14,117
NXP Semiconductors N.V.	69	14,318	<b>Total Investments 100.0% (cost \$902,759)</b>		<b>1,063,402</b>
Qualcomm Incorporated	62	9,511	<b>Other Assets and Liabilities, Net 0.0%</b>		<b>98</b>
		112,495	<b>Total Net Assets 100.0%</b>		<b>1,063,500</b>
<b>Energy 8.4%</b>			(a) Non-income producing security.		
Antero Resources Corporation (a)	392	13,722	(b) All or a portion of the security was on loan as of December 31, 2024.		
ConocoPhillips	169	16,731	(c) Investment in affiliate.		
Coterra Energy Inc.	548	13,989	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
EOG Resources, Inc.	113	13,866			
Hess Corporation	70	9,279			
Marathon Petroleum Corporation	67	9,416			
Phillips 66	14	1,607			

**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, 4.36% - Class I	6,776	358,844	352,423	612	—	—	13,197	1.2
JNL Government Money Market Fund, 4.46% - Class SL	—	44,400	43,480	48	—	—	920	0.1
	<u>6,776</u>	<u>403,244</u>	<u>395,903</u>	<u>660</u>	<u>—</u>	<u>—</u>	<u>14,117</u>	<u>1.3</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 612.

**JNL Series Trust**  
**Schedules of Investments** *(in thousands)*  
December 31, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of December 31, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/WMC Value Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,025,614	11,777	—	1,037,391
Preferred Stocks	—	11,894	—	11,894
Short Term Investments	14,117	—	—	14,117
	<u>1,039,731</u>	<u>23,671</u>	<u>—</u>	<u>1,063,402</u>

**JNL Series Trust**  
**Schedules of Investments** (in thousands)  
December 31, 2024

**Currency Abbreviations:**

ARS - Argentine Peso	CZK - Czech Republic Korunas	JPY - Japanese Yen	THB - Thai Baht
AUD - Australian Dollar	DKK - Danish Krone	KRW - South Korean Won	TWD - New Taiwan Dollar
BRL - Brazilian Real	EUR - European Currency Unit (Euro)	MXN - Mexican Peso	USD - United States Dollar
CAD - Canadian Dollar	GBP - British Pound	NOK - Norwegian Krone	ZAR - South African Rand
CHF - Swiss Franc	HKD - Hong Kong Dollar	NZD - New Zealand Dollar	
CLP - Chilean Peso	HUF - Hungarian Forint	PEN - Peruvian Nuevo Sol	
CNH - Chinese Offshore Yuan	IDR - Indonesian Rupiah	PLN - Polish Zloty	
CNY - Chinese Yuan	ILS - Israeli New Shekel	SEK - Swedish Krona	
COP - Colombian Peso	INR - Indian Rupee	SGD - Singapore Dollar	

**Abbreviations:**

"-" Amount rounds to less than one thousand or 0.05%	LIBOR - London Interbank Offered Rate
ADR - American Depositary Receipt	LLC/L.L.C - Limited Liability Companies
ASX - Australian Securities Exchange	MBS - Mortgage-Backed Security
BADLAR - Argentina Deposit Rates	MCDX - Municipal Bond Credit Index
BNS - The Bank of Nova Scotia, Toronto	MEXIBOR - Mexico Interbank Offered Rate
BRAZIBOR - Brazil Interbank Offered Rate	MICEX - Moscow Interbank Offered Rate
BTP - debt instrument issued by the Republic of Italy with a term of 2 to 11 years	MSCI - Morgan Stanley Capital International
CAPE - Cyclically Adjusted Price Earnings	NASDAQ - National Association of Securities Dealers Automated Quotations
CDX.EM - Credit Default Swap Index - Emerging Markets	NVDR - Non-Voting Depositary Receipt
CDX.NA.HY - Credit Default Swap Index - North American - High Yield	OAT - Obligations Assimilables du Tresor
CDX.NA.IG - Credit Default Swap Index - North American - Investment Grade	OBFR - Overnight Bank Funding Rate
CLO - Collateralized Loan Obligation	PJSC - Private Joint Stock Co.
CMBX.NA - Commercial Mortgage-backed Securities Index North America	PLC/P.L.C. - Public Limited Company
CPURNSA - CPI Urban Consumers Index Non-Seasonally Adjusted	PRIBOR - Prague Interbank Offered Rate
DIP - Debtor-in-possession	RBOB - Reformulated Blendstock for Oxygenate Blending
DUTCHCERT - Dutch Certificate	REIT - Real Estate Investment Trust
EAFE - Europe, Asia and Far East	REMIC - Real Estate Mortgage Investment Conduit
ETF - Exchange Traded Fund	RTS - Russian Trading System
EURIBOR - Europe Interbank Offered Rate	S&P - Standard & Poor's
Euro BOBL - debt instrument issued by the Federal Republic of Germany with a term of 4.5 to 5.5 years	SDR - Swedish Depositary Receipt
Euro Bund - debt instrument issued by the Federal Republic of Germany with a term of 8.5 to 10.5 years	SOFR - Secured Overnight Financing Rates
Euro Buxl - debt instrument issued by the Federal Republic of Germany with a term of 24 to 35 years	SONIA - Sterling Overnight Index Average
Euro OAT - debt instrument issued by the Republic of Italy with a term of 8.5 to 10.5 years	SPDR - Standard & Poor's Depositary Receipt
Euro Schatz - debt instrument issued by the Federal Republic of Germany with a term of 1.75 to 2.25 years	STIBOR - Stockholm Interbank Offered Rate
FTSE - Financial Times and the London Stock Exchange	TBA - To be Announced (Securities purchased on a delayed delivery basis)
GDR - Global Depositary Receipt	TBD - To Be Determined
HIBOR - Hong Kong Interbank Offered Rate	TIPS - Treasury Inflation Protected Securities
ITRAXX - Group of international credit derivative indices monitored by the International Index Company	TONAR - Tokyo Overnight Average Rate
	ULC - Unlimited Liability Companies
	ULSD - Ultra-Low Sulfur Diesel
	US/U.S. - United States
	WTI - West Texas Intermediate

**Counterparty Abbreviations:**

BCL - Barclays Capital Inc.	CSI - Credit Suisse Securities, LLC	NAT - Natixis
BMO - BMO Capital Markets Corp.	DUB - Deutsche Bank AG.	NSI - Nomura Securities International, Inc.
BNY - Bank of New York	FED - Federal Reserve Bank	RBC - Royal Bank of Canada
BNP - BNP Paribas Securities	GSC - Goldman Sachs & Co.	RBS - Royal Bank of Scotland
BOA - Bancamerica Securities/Bank of America NA	GSI - Goldman Sachs International	SCB - Standard Chartered Bank
CBA - Commonwealth Bank of Australia	HSB - HSBC Securities Inc.	SSB - State Street Brokerage Services, Inc.
CGM - Citigroup Global Markets	JPM - J.P. Morgan Securities Inc.	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
		SGS - Societe Generale S.A.

<sup>1</sup> Rounded par and notional amounts are listed in USD unless otherwise noted. Options are quoted in unrounded number of contracts or unrounded notional. Futures and contracts for difference are quoted in unrounded contracts.

<sup>2</sup> The frequency of periodic payments received or paid by the Fund are defined as follows: (A) - Annually; (E) - Expiration Date; (M) - Monthly; (MT) - Maturity; (Q) - Quarterly; (S) - Semi-Annually.

# JNL Series Trust

## Statements of Assets and Liabilities (in thousands, except net asset value per share)

December 31, 2024

	JNL/American Funds Balanced Fund(a)	JNL/American Funds Bond Fund of America Fund(a)	JNL/American Funds Capital Income Builder Fund(a)	JNL/American Funds Capital World Bond Fund(a)	JNL/American Funds Global Growth Fund(a)	JNL/American Funds Global Small Capitalization Fund(a)	JNL/American Funds Growth Fund(a)
<b>Assets</b>							
Investments - unaffiliated, at value	\$ —	\$ 466,777	\$ —	\$ —	\$ —	\$ —	\$ —
Investments - affiliated, at value	3,270,770	—	434,944	301,999	1,029,704	614,732	6,868,698
Receivable from:							
Investment securities sold	—	438	—	4	—	—	—
Fund shares sold	11,200	111	526	110	3,884	285	3,299
Dividends and interest	20	—	—	—	—	—	—
Adviser	842	80	93	112	356	254	2,570
Other assets	1	—	—	—	—	—	2
<b>Total assets</b>	<u>3,282,833</u>	<u>467,406</u>	<u>435,563</u>	<u>302,225</u>	<u>1,033,944</u>	<u>615,271</u>	<u>6,874,569</u>
<b>Liabilities</b>							
Payable for:							
Investment securities purchased	10,356	—	335	—	3,676	143	150
Fund shares redeemed	845	549	190	114	208	142	3,149
Advisory fees	1,422	160	196	156	577	351	3,577
Administrative fees	275	40	37	26	89	54	529
12b-1 fees (Class A)	186	26	25	17	58	35	396
Board of trustee fees	82	2	6	30	19	35	78
Chief compliance officer fees	8	1	1	1	3	2	18
Other expenses	1	—	—	—	—	—	5
<b>Total liabilities</b>	<u>13,175</u>	<u>778</u>	<u>790</u>	<u>344</u>	<u>4,630</u>	<u>762</u>	<u>7,902</u>
<b>Net assets</b>	<u>\$ 3,269,658</u>	<u>\$ 466,628</u>	<u>\$ 434,773</u>	<u>\$ 301,881</u>	<u>\$ 1,029,314</u>	<u>\$ 614,509</u>	<u>\$ 6,866,667</u>
<b>Net assets consist of:</b>							
Paid-in capital(b)	\$ 3,059,962	\$ 486,733	\$ 390,033	\$ 369,015	\$ 960,616	\$ 725,721	\$ 5,177,431
Total distributable earnings (loss)(b)	209,696	(20,105)	44,740	(67,134)	68,698	(111,212)	1,689,236
<b>Net assets</b>	<u>\$ 3,269,658</u>	<u>\$ 466,628</u>	<u>\$ 434,773</u>	<u>\$ 301,881</u>	<u>\$ 1,029,314</u>	<u>\$ 614,509</u>	<u>\$ 6,866,667</u>
Net assets - Class A	\$ 3,209,254	\$ 447,706	\$ 425,545	\$ 297,167	\$ 1,002,366	\$ 603,674	\$ 6,725,296
Shares outstanding - Class A	176,128	48,145	29,357	30,168	36,705	31,864	103,664
Net asset value per share - Class A	<u>\$ 18.22</u>	<u>\$ 9.30</u>	<u>\$ 14.50</u>	<u>\$ 9.85</u>	<u>\$ 27.31</u>	<u>\$ 18.95</u>	<u>\$ 64.88</u>
Net assets - Class I	\$ 60,404	\$ 18,922	\$ 9,228	\$ 4,714	\$ 26,948	\$ 10,835	\$ 141,371
Shares outstanding - Class I	3,144	2,012	624	466	966	554	2,131
Net asset value per share - Class I	<u>\$ 19.21</u>	<u>\$ 9.40</u>	<u>\$ 14.79</u>	<u>\$ 10.12</u>	<u>\$ 27.89</u>	<u>\$ 19.56</u>	<u>\$ 66.34</u>
Investments - unaffiliated, at cost	\$ —	\$ 486,882	\$ —	\$ —	\$ —	\$ —	\$ —
Investments - affiliated, at cost	3,061,076	—	390,204	369,133	961,006	725,944	5,179,462

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

(b) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

# JNL Series Trust

## Statements of Assets and Liabilities (in thousands, except net asset value per share)

December 31, 2024

	JNL/American Funds Growth- Income Fund(a)	JNL/American Funds International Fund(a)	JNL/American Funds New World Fund(a)	JNL/American Funds Washington Mutual Investors Fund(a)	JNL/Mellon Bond Index Fund(a)	JNL/Mellon Emerging Markets Index Fund(a)	JNL/Mellon International Index Fund(a)
<b>Assets</b>							
Investments - affiliated, at value	\$ 11,702,453	\$ 1,306,267	\$ 1,321,843	\$ 4,000,794	\$ 1,018,592	\$ 778,459	\$ 2,069,729
Receivable from:							
Investment securities sold	2,807	—	34	239	—	360	1,244
Fund shares sold	2,489	790	324	1,216	548	278	369
Adviser	3,035	576	748	1,037	61	98	171
Administrator	—	—	—	—	—	1	—
Other assets	4	1	1	1	—	—	—
<b>Total assets</b>	<u>11,710,788</u>	<u>1,307,634</u>	<u>1,322,950</u>	<u>4,003,287</u>	<u>1,019,201</u>	<u>779,196</u>	<u>2,071,513</u>
<b>Liabilities</b>							
Payable for:							
Investment securities purchased	—	413	—	—	141	—	—
Fund shares redeemed	5,297	377	359	1,455	408	638	1,613
Advisory fees	5,471	849	1,078	1,934	141	188	279
Administrative fees	860	115	115	327	87	101	270
12b-1 fees (Class A)	673	75	75	229	57	44	116
Board of trustee fees	329	79	67	160	—	—	—
Chief compliance officer fees	30	3	3	11	—	—	—
Other expenses	8	1	1	3	—	—	—
<b>Total liabilities</b>	<u>12,668</u>	<u>1,912</u>	<u>1,698</u>	<u>4,119</u>	<u>834</u>	<u>971</u>	<u>2,278</u>
<b>Net assets</b>	<u>\$ 11,698,120</u>	<u>\$ 1,305,722</u>	<u>\$ 1,321,252</u>	<u>\$ 3,999,168</u>	<u>\$ 1,018,367</u>	<u>\$ 778,225</u>	<u>\$ 2,069,235</u>
<b>Net assets consist of:</b>							
Paid-in capital(b)	\$ 8,432,546	\$ 1,416,588	\$ 1,196,683	\$ 3,205,090	\$ 1,080,618	\$ 869,856	\$ 2,103,757
Total distributable earnings (loss)(b)	3,265,574	(110,866)	124,569	794,078	(62,251)	(91,631)	(34,522)
<b>Net assets</b>	<u>\$ 11,698,120</u>	<u>\$ 1,305,722</u>	<u>\$ 1,321,252</u>	<u>\$ 3,999,168</u>	<u>\$ 1,018,367</u>	<u>\$ 778,225</u>	<u>\$ 2,069,235</u>
Net assets - Class A	\$ 11,530,490	\$ 1,287,633	\$ 1,291,750	\$ 3,936,890	\$ 994,145	\$ 759,410	\$ 2,011,954
Shares outstanding - Class A	233,201	79,712	73,432	92,715	86,143	65,573	126,982
Net asset value per share - Class A	<u>\$ 49.44</u>	<u>\$ 16.15</u>	<u>\$ 17.59</u>	<u>\$ 42.46</u>	<u>\$ 11.54</u>	<u>\$ 11.58</u>	<u>\$ 15.84</u>
Net assets - Class I	\$ 167,630	\$ 18,089	\$ 29,502	\$ 62,278	\$ 24,222	\$ 18,815	\$ 57,281
Shares outstanding - Class I	3,284	1,087	1,630	1,421	1,990	1,592	3,413
Net asset value per share - Class I	<u>\$ 51.04</u>	<u>\$ 16.64</u>	<u>\$ 18.10</u>	<u>\$ 43.83</u>	<u>\$ 12.17</u>	<u>\$ 11.82</u>	<u>\$ 16.79</u>
Investments - affiliated, at cost	\$ 8,436,879	\$ 1,417,133	\$ 1,197,274	\$ 3,206,716	\$ 1,080,843	\$ 870,089	\$ 2,104,251

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

(b) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.



## JNL Series Trust

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

December 31, 2024

	JNL/Mellon S&P 400 MidCap Index Fund(a)	JNL/Mellon Small Cap Index Fund(a)	JNL Aggressive Growth Allocation Fund	JNL Conservative Allocation Fund	JNL Growth Allocation Fund	JNL Moderate Allocation Fund	JNL Moderate Growth Allocation Fund
<b>Assets</b>							
Investments - affiliated, at value	\$ 3,434,158	\$ 2,524,728	\$ 1,436,745	\$ 557,295	\$ 2,905,822	\$ 1,949,610	\$ 3,571,496
Receivable from:							
Investment securities sold	5,039	3,074	419	69	777	—	2,278
Fund shares sold	945	347	701	52	148	496	199
Dividends and interest	—	—	—	11	81	16	26
Adviser	243	179	—	—	—	—	—
Other assets	—	5	1	—	1	—	1
<b>Total assets</b>	<u>3,440,385</u>	<u>2,528,333</u>	<u>1,437,866</u>	<u>557,427</u>	<u>2,906,829</u>	<u>1,950,122</u>	<u>3,574,000</u>
<b>Liabilities</b>							
Payable to affiliates	—	—	—	—	47	—	—
Payable for:							
Investment securities purchased	—	—	—	—	—	28	—
Fund shares redeemed	5,984	3,420	1,119	122	925	468	2,476
Advisory fees	417	319	122	60	224	156	267
Administrative fees	298	224	63	24	127	84	152
12b-1 fees (Class A)	194	142	83	32	167	112	206
Board of trustee fees	—	—	74	31	238	255	336
Chief compliance officer fees	—	—	4	1	7	5	9
Other expenses	—	—	1	—	2	1	2
<b>Total liabilities</b>	<u>6,893</u>	<u>4,105</u>	<u>1,466</u>	<u>270</u>	<u>1,737</u>	<u>1,109</u>	<u>3,448</u>
<b>Net assets</b>	<u>\$ 3,433,492</u>	<u>\$ 2,524,228</u>	<u>\$ 1,436,400</u>	<u>\$ 557,157</u>	<u>\$ 2,905,092</u>	<u>\$ 1,949,013</u>	<u>\$ 3,570,552</u>
<b>Net assets consist of:</b>							
Paid-in capital(b)	\$ 2,857,515	\$ 2,277,567	\$ 1,194,645	\$ 530,565	\$ 2,558,739	\$ 1,752,213	\$ 3,074,080
Total distributable earnings (loss)(b)	575,977	246,661	241,755	26,592	346,353	196,800	496,472
<b>Net assets</b>	<u>\$ 3,433,492</u>	<u>\$ 2,524,228</u>	<u>\$ 1,436,400</u>	<u>\$ 557,157</u>	<u>\$ 2,905,092</u>	<u>\$ 1,949,013</u>	<u>\$ 3,570,552</u>
Net assets - Class A	\$ 3,350,878	\$ 2,453,475	\$ 1,419,924	\$ 549,352	\$ 2,883,231	\$ 1,939,523	\$ 3,556,552
Shares outstanding - Class A	93,664	86,416	67,827	38,087	138,169	109,189	178,833
Net asset value per share - Class A	<u>\$ 35.78</u>	<u>\$ 28.39</u>	<u>\$ 20.93</u>	<u>\$ 14.42</u>	<u>\$ 20.87</u>	<u>\$ 17.76</u>	<u>\$ 19.89</u>
Net assets - Class I	\$ 82,614	\$ 70,753	\$ 16,476	\$ 7,805	\$ 21,861	\$ 9,490	\$ 14,000
Shares outstanding - Class I	2,222	2,398	770	529	1,025	523	689
Net asset value per share - Class I	<u>\$ 37.18</u>	<u>\$ 29.50</u>	<u>\$ 21.39</u>	<u>\$ 14.74</u>	<u>\$ 21.33</u>	<u>\$ 18.16</u>	<u>\$ 20.33</u>
Investments - unaffiliated, at cost	\$ —	\$ —	\$ —	\$ —	\$ 2,242	\$ —	\$ —
Investments - affiliated, at cost	2,858,181	2,278,068	1,194,990	530,703	2,557,226	1,752,810	3,075,024

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

(b) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

# JNL Series Trust

## Statements of Assets and Liabilities (in thousands, except net asset value per share)

December 31, 2024

	JNL/JPMorgan Managed Aggressive Growth Fund	JNL/JPMorgan Managed Conservative Fund	JNL/JPMorgan Managed Growth Fund	JNL/JPMorgan Managed Moderate Fund	JNL/JPMorgan Managed Moderate Growth Fund	JNL/American Funds Growth Allocation Fund	JNL/American Funds Moderate Allocation Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,787,671	\$ 3,884
Investments - affiliated, at value	2,122,946	686,023	4,122,402	1,721,166	3,809,238	94,341	—
Receivable from:							
Investment securities sold	826	65	695	375	1,437	929	—
Fund shares sold	51	83	62	106	41	1,132	29
Dividends and interest	5	2	10	5	11	—	—
Adviser	8	8	9	8	8	—	—
Other assets	1	—	1	1	1	1	—
<b>Total assets</b>	<b>2,123,837</b>	<b>686,181</b>	<b>4,123,179</b>	<b>1,721,661</b>	<b>3,810,736</b>	<b>3,884,074</b>	<b>3,913</b>
<b>Liabilities</b>							
Payable for:							
Investment securities purchased	—	—	—	—	—	—	29
Fund shares redeemed	877	148	757	481	1,478	2,061	—
Advisory fees	170	68	304	140	282	601	1
Administrative fees	93	30	175	75	162	488	—
12b-1 fees (Class A)	123	39	238	99	220	222	—
Board of trustee fees	140	109	346	218	404	116	—
Chief compliance officer fees	5	2	11	4	10	10	—
Other expenses	1	—	2	1	2	3	—
<b>Total liabilities</b>	<b>1,409</b>	<b>396</b>	<b>1,833</b>	<b>1,018</b>	<b>2,558</b>	<b>3,501</b>	<b>30</b>
<b>Net assets</b>	<b>\$ 2,122,428</b>	<b>\$ 685,785</b>	<b>\$ 4,121,346</b>	<b>\$ 1,720,643</b>	<b>\$ 3,808,178</b>	<b>\$ 3,880,573</b>	<b>\$ 3,883</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 1,719,262	\$ 656,595	\$ 3,356,286	\$ 1,546,186	\$ 3,252,504	\$ 3,740,264	\$ 3,994
Total distributable earnings (loss)(a)	403,166	29,190	765,060	174,457	555,674	140,309	(111)
<b>Net assets</b>	<b>\$ 2,122,428</b>	<b>\$ 685,785</b>	<b>\$ 4,121,346</b>	<b>\$ 1,720,643</b>	<b>\$ 3,808,178</b>	<b>\$ 3,880,573</b>	<b>\$ 3,883</b>
Net assets - Class A	\$ 2,108,698	\$ 683,269	\$ 4,097,877	\$ 1,717,593	\$ 3,801,630	\$ 3,830,258	\$ 3,882
Shares outstanding - Class A	53,158	42,860	128,440	83,406	144,777	138,044	396
Net asset value per share - Class A	\$ 39.67	\$ 15.94	\$ 31.90	\$ 20.59	\$ 26.26	\$ 27.75	\$ 9.82
Net assets - Class I	\$ 13,730	\$ 2,516	\$ 23,469	\$ 3,050	\$ 6,548	\$ 50,315	\$ 1
Shares outstanding - Class I	339	155	720	145	244	1,774	—
Net asset value per share - Class I	\$ 40.55	\$ 16.26	\$ 32.60	\$ 21.04	\$ 26.84	\$ 28.37	\$ 9.82
Investments - unaffiliated, at cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,641,286	\$ 3,995
Investments - affiliated, at cost	1,719,780	656,833	3,357,342	1,546,709	3,253,564	100,417	—

(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, 2024

	JNL/American Funds Moderate Growth Allocation Fund	JNL Growth ETF Allocation Fund	JNL Moderate ETF Allocation Fund	JNL Moderate Growth ETF Allocation Fund	JNL/Vanguard Growth ETF Allocation Fund	JNL/Vanguard Moderate ETF Allocation Fund	JNL/Vanguard Moderate Growth ETF Allocation Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 2,348,896	\$ 346,897	\$ 197,360	\$ 321,124	\$ 2,042,544	\$ 551,505	\$ 939,454
Investments - affiliated, at value	73,631	21,122	1,753	1,167	170,988	53,385	30,205
Receivable from:							
Investment securities sold	1,373	156	—	—	1,546	—	394
Fund shares sold	172	44	56	14	294	13	290
Dividends and interest	—	—	—	—	1	1	5
Administrator	—	—	—	—	6	2	4
Securities Lending Agent	—	67	—	—	—	—	—
Other assets	1	—	—	—	1	—	—
<b>Total assets</b>	<u>2,424,073</u>	<u>368,286</u>	<u>199,169</u>	<u>322,305</u>	<u>2,215,380</u>	<u>604,906</u>	<u>970,352</u>
<b>Liabilities</b>							
Cash overdraft	—	—	—	—	485	—	—
Payable for:							
Return of securities loaned	—	21,179	1,626	1,001	170,988	53,185	30,103
Fund shares redeemed	1,544	95	147	1,156	940	39	1,563
Advisory fees	388	60	34	54	333	95	163
Administrative fees	315	45	26	42	267	72	122
12b-1 fees (Class A)	139	19	11	18	115	31	52
Board of trustee fees	104	11	7	13	111	11	20
Chief compliance officer fees	6	1	—	1	5	1	2
Other expenses	3	—	—	—	1	—	2
<b>Total liabilities</b>	<u>2,499</u>	<u>21,410</u>	<u>1,851</u>	<u>2,285</u>	<u>173,245</u>	<u>53,434</u>	<u>32,027</u>
<b>Net assets</b>	<u>\$ 2,421,574</u>	<u>\$ 346,876</u>	<u>\$ 197,318</u>	<u>\$ 320,020</u>	<u>\$ 2,042,135</u>	<u>\$ 551,472</u>	<u>\$ 938,325</u>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 2,476,737	\$ 271,614	\$ 184,229	\$ 267,480	\$ 1,843,183	\$ 537,788	\$ 871,855
Total distributable earnings (loss)(a)	(55,163)	75,262	13,089	52,540	198,952	13,684	66,470
<b>Net assets</b>	<u>\$ 2,421,574</u>	<u>\$ 346,876</u>	<u>\$ 197,318</u>	<u>\$ 320,020</u>	<u>\$ 2,042,135</u>	<u>\$ 551,472</u>	<u>\$ 938,325</u>
Net assets - Class A	\$ 2,395,427	\$ 337,199	\$ 189,772	\$ 311,025	\$ 1,981,984	\$ 528,552	\$ 899,970
Shares outstanding - Class A	106,603	20,789	15,428	22,018	120,576	39,553	60,600
Net asset value per share - Class A	<u>\$ 22.47</u>	<u>\$ 16.22</u>	<u>\$ 12.30</u>	<u>\$ 14.13</u>	<u>\$ 16.44</u>	<u>\$ 13.36</u>	<u>\$ 14.85</u>
Net assets - Class I	\$ 26,147	\$ 9,677	\$ 7,546	\$ 8,995	\$ 60,151	\$ 22,920	\$ 38,355
Shares outstanding - Class I	1,138	593	610	635	3,548	1,663	2,504
Net asset value per share - Class I	<u>\$ 22.97</u>	<u>\$ 16.31</u>	<u>\$ 12.38</u>	<u>\$ 14.17</u>	<u>\$ 16.95</u>	<u>\$ 13.79</u>	<u>\$ 15.32</u>
Investments - unaffiliated, at cost	\$ 2,398,114	\$ 305,238	\$ 194,131	\$ 296,998	\$ 1,843,592	\$ 537,821	\$ 872,984
Investments - affiliated, at cost	79,576	21,122	1,753	1,167	170,988	53,385	30,205
Securities on loan included in							
Investments - unaffiliated, at value	—	25,357	2,085	5,276	185,121	58,864	38,675

(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, 2024

	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
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 1,032,718	\$ 778,701	\$ 2,057,781	\$ 3,397,641	\$ 2,514,796	\$ 774,733	\$ 1,082,430
Investments - affiliated, at value	56,408	10,024	15,237	57,386	59,115	133,546	40,845
Purchased options, at value	—	—	—	—	—	265	—
Forward foreign currency contracts	—	—	23	—	—	256	—
Variation margin on futures/futures options contracts	—	—	14	107	12	14	—
OTC swap agreements	—	—	—	—	—	11,470	—
Cash	—	50	50	215	127	17,294	17
Cash collateral segregated for short sales	—	—	—	—	—	1,943	—
Foreign currency	—	1,093	327	—	—	174	829
Receivable from:							
Investment securities sold	24,459	—	—	—	97	22,581	198
Fund shares sold	549	277	369	945	347	58	240
Dividends and interest	7,795	884	9,991	3,613	3,193	2,995	2,495
Adviser	115	37	190	365	270	—	—
Securities Lending Agent	—	—	—	—	1,487	—	—
Deposits with brokers and counterparties	—	359	911	3,010	939	31,897	—
Other assets	—	—	1	1	1	40	—
<b>Total assets</b>	<b>1,122,044</b>	<b>791,425</b>	<b>2,084,894</b>	<b>3,463,283</b>	<b>2,580,384</b>	<b>997,266</b>	<b>1,127,054</b>
<b>Liabilities</b>							
Payable for reverse repurchase agreements	—	—	—	—	—	13,233	—
Securities sold short, at value	—	—	—	—	—	162,903	—
Forward sales commitments, at value	7,586	—	—	—	—	—	—
Written options, at value	—	—	—	—	—	119	—
Forward foreign currency contracts	—	—	391	—	—	2	—
Variation margin on futures/futures options contracts	—	35	13	1	—	21	—
OTC swap agreements	—	—	—	—	—	6,272	—
Deferred foreign capital gains tax liability	—	8,575	—	—	—	7	2,928
Payable to affiliates	—	—	—	—	—	18	—
Payable for:							
Investment securities purchased	72,644	—	—	—	3,421	10,596	282
Deposits from counterparties	—	—	—	—	10	—	—
Return of securities loaned	6,474	1,109	2,432	12,083	38,671	535	1,723
Dividends/interest on securities sold short	—	—	—	—	—	216	—
Interest expense and brokerage charges	—	—	—	—	—	152	—
Fund shares redeemed	409	637	1,614	5,984	3,420	625	254
Advisory fees	177	135	362	609	450	830	739
Administrative fees	—	—	—	—	—	138	146
12b-1 fees (Class A)	—	—	—	—	—	11	32
Board of trustee fees	104	56	154	183	158	78	138
Chief compliance officer fees	3	2	5	9	7	2	3
Other expenses	—	19	30	171	125	351	18
<b>Total liabilities</b>	<b>87,397</b>	<b>10,568</b>	<b>5,001</b>	<b>19,040</b>	<b>46,262</b>	<b>196,109</b>	<b>6,263</b>
<b>Net assets</b>	<b>\$ 1,034,647</b>	<b>\$ 780,857</b>	<b>\$ 2,079,893</b>	<b>\$ 3,444,243</b>	<b>\$ 2,534,122</b>	<b>\$ 801,157</b>	<b>\$ 1,120,791</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 1,138,666	\$ 844,491	\$ 1,736,023	\$ 3,052,863	\$ 2,381,116	\$ 741,330	\$ 1,191,703
Total distributable earnings (loss)(a)	(104,019)	(63,634)	343,870	391,380	153,006	59,827	(70,912)
<b>Net assets</b>	<b>\$ 1,034,647</b>	<b>\$ 780,857</b>	<b>\$ 2,079,893</b>	<b>\$ 3,444,243</b>	<b>\$ 2,534,122</b>	<b>\$ 801,157</b>	<b>\$ 1,120,791</b>
Net assets - Class A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 195,868	\$ 559,532
Shares outstanding - Class A	N/A	N/A	N/A	N/A	N/A	15,170	63,991
Net asset value per share - Class A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 12.91	\$ 8.74
Net assets - Class I	\$ 1,034,647	\$ 780,857	\$ 2,079,893	\$ 3,444,243	\$ 2,534,122	\$ 605,289	\$ 561,259
Shares outstanding - Class I	110,761	89,238	213,617	286,832	229,248	45,930	64,060
Net asset value per share - Class I	\$ 9.34	\$ 8.75	\$ 9.74	\$ 12.01	\$ 11.05	\$ 13.18	\$ 8.76
Investments - unaffiliated, at cost	\$ 1,136,914	\$ 833,818	\$ 1,750,323	\$ 3,004,286	\$ 2,367,300	\$ 695,254	\$ 1,058,855
Investments - affiliated, at cost	56,408	10,024	15,237	57,386	52,878	133,546	40,845
Purchased options, at cost	—	—	—	—	—	255	—
Foreign currency cost	—	1,100	331	—	—	174	835
Proceeds from securities sold short	—	—	—	—	—	137,922	—
Proceeds from forward sales commitments	7,763	—	—	—	—	—	—
Premiums from written options	—	—	—	—	—	135	—
Securities on loan included in							
Investments - unaffiliated, at value	14,293	2,264	31,296	37,296	108,714	1,059	9,569

(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, 2024

	JNL Multi-Manager Floating Rate Income 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
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 1,084,635	\$ 646,630	\$ 1,174,797	\$ 2,317,570	\$ 1,834,791	\$ 1,108,115	\$ 497,373
Investments - affiliated, at value	18,702	8,879	38,804	109,161	73,580	9,713	1,962
Forward foreign currency contracts	—	2	—	—	—	—	—
Cash	10,544	1	89	289	—	39	61
Foreign currency	—	359	—	—	—	—	—
Receivable from:							
Investment securities sold	21,047	315	321	2,606	1,095	—	335
Fund shares sold	419	120	128	497	281	227	125
Dividends and interest	6,074	872	1,112	632	1,322	720	304
Adviser	—	—	—	—	—	—	73
Administrator	—	—	—	—	—	—	26
Securities Lending Agent	—	—	—	254	241	—	—
Deposits with brokers and counterparties	—	—	—	—	—	—	100
Other assets	3	30	—	1	1	—	—
<b>Total assets</b>	<u>1,141,424</u>	<u>657,208</u>	<u>1,215,251</u>	<u>2,431,010</u>	<u>1,911,311</u>	<u>1,118,814</u>	<u>500,359</u>
<b>Liabilities</b>							
Variation margin on futures/futures options contracts	—	—	—	—	—	—	6
Deferred foreign capital gains tax liability	—	1,666	—	—	—	—	—
Payable to affiliates	—	—	3	—	—	—	—
Payable for:							
Investment securities purchased	37,387	254	1,123	2,459	—	—	—
Return of securities loaned	—	211	645	24,232	19,405	—	671
Fund shares redeemed	3,926	350	209	1,394	1,241	364	412
Advisory fees	443	424	671	1,199	1,106	519	86
Administrative fees	142	85	160	213	167	148	43
12b-1 fees (Class A)	62	23	26	110	78	1	—
Board of trustee fees	82	42	48	128	103	6	5
Chief compliance officer fees	3	2	3	6	5	3	1
Other expenses	14	36	1	1	—	1	24
<b>Total liabilities</b>	<u>42,059</u>	<u>3,093</u>	<u>2,889</u>	<u>29,742</u>	<u>22,105</u>	<u>1,042</u>	<u>1,248</u>
<b>Net assets</b>	<u>\$ 1,099,365</u>	<u>\$ 654,115</u>	<u>\$ 1,212,362</u>	<u>\$ 2,401,268</u>	<u>\$ 1,889,206</u>	<u>\$ 1,117,772</u>	<u>\$ 499,111</u>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 1,124,347	\$ 745,768	\$ 1,078,658	\$ 2,102,468	\$ 1,665,008	\$ 986,079	\$ 326,255
Total distributable earnings (loss)(a)	(24,982)	(91,653)	133,704	298,800	224,198	131,693	172,856
<b>Net assets</b>	<u>\$ 1,099,365</u>	<u>\$ 654,115</u>	<u>\$ 1,212,362</u>	<u>\$ 2,401,268</u>	<u>\$ 1,889,206</u>	<u>\$ 1,117,772</u>	<u>\$ 499,111</u>
Net assets - Class A	\$ 1,083,216	\$ 401,528	\$ 458,580	\$ 1,891,564	\$ 1,345,079	\$ 11,526	N/A
Shares outstanding - Class A	81,451	36,302	22,618	44,566	62,468	710	N/A
Net asset value per share - Class A	\$ 13.30	\$ 11.06	\$ 20.27	\$ 42.44	\$ 21.53	\$ 16.23	N/A
Net assets - Class I	\$ 16,149	\$ 252,587	\$ 753,782	\$ 509,704	\$ 544,127	\$ 1,106,246	\$ 499,111
Shares outstanding - Class I	1,191	22,590	36,483	11,205	24,790	67,644	18,968
Net asset value per share - Class I	\$ 13.56	\$ 11.18	\$ 20.66	\$ 45.49	\$ 21.95	\$ 16.35	\$ 26.31
Investments - unaffiliated, at cost	\$ 1,109,616	\$ 630,020	\$ 1,041,093	\$ 2,018,770	\$ 1,610,595	\$ 976,421	\$ 324,691
Investments - affiliated, at cost	18,702	8,879	38,804	109,161	73,580	9,713	1,740
Foreign currency cost	—	358	—	—	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	—	31,504	850	88,426	31,484	—	657

(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, 2024

	JNL/AB Sustainable Global Thematic Fund	JNL/AQR Large Cap Defensive Style Fund	JNL/Baillie Gifford International 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
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 21,725	\$ 387,063	\$ 664,220	\$ 2,294,440	\$ 691,498	\$ 4,816,737	\$ 1,917,572
Investments - affiliated, at value	328	6,626	15,457	309,728	22,147	19,634	19,991
Purchased options, at value	—	—	—	6,160	—	—	—
Forward foreign currency contracts	93	—	—	4,049	—	—	—
Variation margin on futures/futures options contracts	—	—	—	2,059	—	—	—
Variation margin on swap agreements	—	—	—	625	—	—	—
OTC swap agreements	—	—	—	3,252	—	—	—
OTC swap premiums paid	—	—	—	396	—	—	—
Cash	2	9	—	596	40	760	1
Cash collateral segregated for short sales	—	—	—	6,823	—	—	—
Foreign currency	18	—	—	7,008	27	—	—
Receivable from:							
Investment securities sold	20	—	436	7,466	—	—	2,413
Fund shares sold	34	466	170	247	626	1,294	579
Dividends and interest	15	530	308	10,843	1,654	181	5,572
Adviser	—	—	—	—	—	135	—
Securities Lending Agent	—	—	—	2,439	—	—	—
Deposits with brokers and counterparties	—	227	—	48,999	—	—	—
Other assets	—	—	—	9	—	2	1
<b>Total assets</b>	<u>22,235</u>	<u>394,921</u>	<u>680,591</u>	<u>2,705,139</u>	<u>715,992</u>	<u>4,838,743</u>	<u>1,946,129</u>
<b>Liabilities</b>							
Written options, at value	—	—	—	6,427	—	—	—
Forward foreign currency contracts	81	—	1	13,384	—	—	5
Variation margin on futures/futures options contracts	—	17	—	399	—	—	—
Variation margin on swap agreements	—	—	—	771	—	—	—
OTC swap agreements	—	—	—	4,453	—	—	—
OTC swap premiums received	—	—	—	50	—	—	—
Deferred foreign capital gains tax liability	21	—	42	50	—	—	—
Payable to affiliates	3	—	—	1,196	85	64	—
Payable for:							
Investment securities purchased	34	—	29	13,836	—	—	264
Deposits from counterparties	—	—	—	4,468	—	—	—
Return of securities loaned	—	—	—	40,232	71	—	10,658
Fund shares redeemed	1	331	533	1,492	3,137	2,570	3,561
Advisory fees	12	138	318	1,315	340	1,933	857
Administrative fees	3	52	90	341	94	403	251
12b-1 fees (Class A)	1	23	38	150	40	252	38
Board of trustee fees	—	25	22	200	79	235	88
Chief compliance officer fees	—	1	2	7	2	13	5
Other expenses	6	—	13	254	—	3	1
<b>Total liabilities</b>	<u>162</u>	<u>587</u>	<u>1,088</u>	<u>89,025</u>	<u>3,848</u>	<u>5,473</u>	<u>15,728</u>
<b>Net assets</b>	<u>\$ 22,073</u>	<u>\$ 394,334</u>	<u>\$ 679,503</u>	<u>\$ 2,616,114</u>	<u>\$ 712,144</u>	<u>\$ 4,833,270</u>	<u>\$ 1,930,401</u>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 19,548	\$ 317,897	\$ 1,083,567	\$ 2,459,788	\$ 762,157	\$ 2,615,132	\$ 1,691,535
Total distributable earnings (loss)(a)	2,525	76,437	(404,064)	156,326	(50,013)	2,218,138	238,866
<b>Net assets</b>	<u>\$ 22,073</u>	<u>\$ 394,334</u>	<u>\$ 679,503</u>	<u>\$ 2,616,114</u>	<u>\$ 712,144</u>	<u>\$ 4,833,270</u>	<u>\$ 1,930,401</u>
Net assets - Class A	\$ 21,518	\$ 387,043	\$ 661,551	\$ 2,595,734	\$ 702,739	\$ 4,282,248	\$ 657,123
Shares outstanding - Class A	1,878	22,754	50,865	144,507	56,707	46,711	36,116
Net asset value per share - Class A	<u>\$ 11.46</u>	<u>\$ 17.01</u>	<u>\$ 13.01</u>	<u>\$ 17.96</u>	<u>\$ 12.39</u>	<u>\$ 91.67</u>	<u>\$ 18.19</u>
Net assets - Class I	\$ 555	\$ 7,291	\$ 17,952	\$ 20,380	\$ 9,405	\$ 551,022	\$ 1,273,278
Shares outstanding - Class I	48	422	1,359	1,105	739	5,656	67,595
Net asset value per share - Class I	<u>\$ 11.55</u>	<u>\$ 17.29</u>	<u>\$ 13.21</u>	<u>\$ 18.45</u>	<u>\$ 12.72</u>	<u>\$ 97.42</u>	<u>\$ 18.84</u>
Investments - unaffiliated, at cost	\$ 19,191	\$ 310,481	\$ 704,800	\$ 2,140,888	\$ 741,478	\$ 2,598,599	\$ 1,872,559
Investments - affiliated, at cost	328	6,626	15,457	312,149	22,147	19,634	19,991
Purchased options, at cost	—	—	—	12,810	—	—	—
Foreign currency cost	18	—	—	7,019	27	—	—
Premiums from written options	—	—	—	5,789	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	—	1,545	1,528	56,943	69	—	22,867

(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, 2024

	JNL/ClearBridge Large Cap Growth Fund	JNL/Cohen & Steers U.S. Realty 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
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 1,612,447	\$ 95,949	\$ 322,874	\$ 1,343,028	\$ 660,094	\$ 2,691,932	\$ 328,482
Investments - affiliated, at value	8,912	978	5,297	3,247	4,254	86,052	9,449
Variation margin on futures/futures options contracts	—	—	—	—	—	475	—
Cash	32	171	53	173	86	1,241	391
Foreign currency	—	—	1,637	—	—	131	—
Receivable from:							
Investment securities sold	—	—	—	910	124	2,978	—
Fund shares sold	279	13	333	436	504	990	42
Dividends and interest	280	327	729	825	439	19,031	4,530
Administrator	—	—	1	2	1	—	—
Deposits with brokers and counterparties	—	—	46	—	—	9,321	—
Other assets	1	—	—	1	—	2	—
<b>Total assets</b>	<u>1,621,951</u>	<u>97,438</u>	<u>330,970</u>	<u>1,348,622</u>	<u>665,502</u>	<u>2,812,153</u>	<u>342,894</u>
<b>Liabilities</b>							
Forward foreign currency contracts	—	—	—	—	—	45	—
Variation margin on futures/futures options contracts	—	—	4	—	—	341	—
Payable for:							
Investment securities purchased	—	170	1,633	—	1,207	4,214	—
Return of securities loaned	—	—	3,131	577	2,224	10,105	4,114
Fund shares redeemed	3,303	121	523	885	173	2,217	287
Advisory fees	681	49	126	464	308	889	181
Administrative fees	213	13	42	118	87	240	44
12b-1 fees (Class A)	53	5	17	76	36	98	7
Board of trustee fees	36	6	4	62	11	327	54
Chief compliance officer fees	4	—	1	3	2	7	1
Other expenses	2	—	—	1	—	2	—
<b>Total liabilities</b>	<u>4,292</u>	<u>364</u>	<u>5,481</u>	<u>2,186</u>	<u>4,048</u>	<u>18,485</u>	<u>4,688</u>
<b>Net assets</b>	<u>\$ 1,617,659</u>	<u>\$ 97,074</u>	<u>\$ 325,489</u>	<u>\$ 1,346,436</u>	<u>\$ 661,454</u>	<u>\$ 2,793,668</u>	<u>\$ 338,206</u>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 926,644	\$ 121,143	\$ 308,180	\$ 754,252	\$ 604,201	\$ 2,949,502	\$ 367,907
Total distributable earnings (loss)(a)	691,015	(24,069)	17,309	592,184	57,253	(155,834)	(29,701)
<b>Net assets</b>	<u>\$ 1,617,659</u>	<u>\$ 97,074</u>	<u>\$ 325,489</u>	<u>\$ 1,346,436</u>	<u>\$ 661,454</u>	<u>\$ 2,793,668</u>	<u>\$ 338,206</u>
Net assets - Class A	\$ 891,299	\$ 93,425	\$ 303,611	\$ 1,305,601	\$ 631,477	\$ 1,702,459	\$ 128,070
Shares outstanding - Class A	31,767	9,833	26,615	44,792	48,139	131,386	10,487
Net asset value per share - Class A	<u>\$ 28.06</u>	<u>\$ 9.50</u>	<u>\$ 11.41</u>	<u>\$ 29.15</u>	<u>\$ 13.12</u>	<u>\$ 12.96</u>	<u>\$ 12.21</u>
Net assets - Class I	\$ 726,360	\$ 3,649	\$ 21,878	\$ 40,835	\$ 29,977	\$ 1,091,209	\$ 210,136
Shares outstanding - Class I	25,346	380	1,904	1,293	2,244	76,755	17,200
Net asset value per share - Class I	<u>\$ 28.66</u>	<u>\$ 9.60</u>	<u>\$ 11.49</u>	<u>\$ 31.58</u>	<u>\$ 13.36</u>	<u>\$ 14.22</u>	<u>\$ 12.22</u>
Investments - unaffiliated, at cost	\$ 921,432	\$ 101,773	\$ 301,198	\$ 750,843	\$ 602,840	\$ 2,849,076	\$ 358,183
Investments - affiliated, at cost	8,912	978	5,297	3,247	4,254	86,052	9,449
Foreign currency cost	—	—	1,657	—	—	132	—
Securities on loan included in							
Investments - unaffiliated, at value	—	—	17,736	3,266	10,925	9,894	3,960

(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, 2024

	JNL/DoubleLine Shiller Enhanced CAPE Fund	JNL/DoubleLine Total Return Fund	JNL/Dreyfus Government Money Market 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
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 1,564,494	\$ 1,926,595	\$ 1,865,836	\$ 1,592,407	\$ 492,235	\$ 1,403,583	\$ 5,039,882
Investments - affiliated, at value	82,336	9,530	—	27,483	6,419	33,400	26,941
Repurchase agreements, at value	—	—	775,000	—	—	—	—
Purchased options, at value	—	—	—	1,196	—	—	—
Variation margin on futures/futures options contracts	—	375	—	—	—	—	—
Variation margin on swap agreements	—	—	—	19	—	—	—
OTC swap agreements	33,994	—	—	41	—	—	—
OTC swap premiums paid	—	—	—	647	—	—	—
Cash	891	1,976	1,411	1,049	89	89	914
Foreign currency	—	—	—	9	548	—	—
Receivable from:							
Investment securities sold	20,398	—	—	105,752	—	—	—
Fund shares sold	981	426	19,744	268	98	326	1,762
Dividends and interest	14,233	10,330	1,713	14,407	1,627	14,279	8,361
Adviser	54	—	—	—	—	—	—
Securities Lending Agent	—	—	—	—	—	400	79
Deposits with brokers and counterparties	21,207	10,698	—	999	—	—	1,125
Other assets	1	1	—	—	—	1	2
<b>Total assets</b>	<b>1,738,589</b>	<b>1,959,931</b>	<b>2,663,704</b>	<b>1,744,277</b>	<b>501,016</b>	<b>1,452,078</b>	<b>5,079,066</b>
<b>Liabilities</b>							
Forward sales commitments, at value	—	—	—	20,050	—	—	—
Variation margin on futures/futures options contracts	—	676	—	67	—	—	77
Variation margin on swap agreements	—	—	—	3	—	—	—
OTC swap agreements	13,744	—	—	289	—	—	—
OTC swap premiums received	—	—	—	101	—	—	—
Payable to affiliates	—	—	—	—	115	104	—
Payable for:							
Investment securities purchased	2,509	—	29,437	199,847	—	—	—
Deposits from counterparties	21,207	—	—	1,005	—	—	—
Return of securities loaned	—	—	—	10,156	—	15,170	7,826
Fund shares redeemed	933	1,472	9,865	925	233	675	3,335
Advisory fees	839	715	349	488	303	648	1,113
Administrative fees	225	168	224	130	65	124	629
12b-1 fees (Class A)	90	41	146	45	28	82	292
Dividends	—	—	9,154	—	—	—	—
Board of trustee fees	67	112	153	99	53	152	377
Chief compliance officer fees	4	5	7	4	1	4	13
Other expenses	1	—	1	2	—	1	3
<b>Total liabilities</b>	<b>39,619</b>	<b>3,189</b>	<b>49,336</b>	<b>233,211</b>	<b>798</b>	<b>16,960</b>	<b>13,665</b>
<b>Net assets</b>	<b>1,698,970</b>	<b>1,956,742</b>	<b>2,614,368</b>	<b>1,511,066</b>	<b>500,218</b>	<b>1,435,118</b>	<b>5,065,401</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 1,726,098	\$ 2,175,218	\$ 2,614,224	\$ 1,622,935	\$ 510,754	\$ 1,407,849	\$ 4,507,914
Total distributable earnings (loss)(a)	(27,128)	(218,476)	144	(111,869)	(10,536)	27,269	557,487
<b>Net assets</b>	<b>1,698,970</b>	<b>1,956,742</b>	<b>2,614,368</b>	<b>1,511,066</b>	<b>500,218</b>	<b>1,435,118</b>	<b>5,065,401</b>
Net assets - Class A	\$ 1,559,920	\$ 717,406	\$ 2,543,995	\$ 788,701	\$ 495,545	\$ 1,427,879	\$ 5,029,526
Shares outstanding - Class A	59,853	66,424	2,543,848	64,892	27,264	88,277	122,222
Net asset value per share - Class A	\$ 26.06	\$ 10.80	\$ 1.00	\$ 12.15	\$ 18.18	\$ 16.17	\$ 41.15
Net assets - Class I	\$ 139,050	\$ 1,239,336	\$ 70,373	\$ 722,365	\$ 4,673	\$ 7,239	\$ 35,875
Shares outstanding - Class I	5,230	112,820	70,377	57,485	251	460	853
Net asset value per share - Class I	\$ 26.59	\$ 10.99	\$ 1.00	\$ 12.57	\$ 18.59	\$ 15.74	\$ 42.06
Investments - unaffiliated, at cost	\$ 1,611,871	\$ 2,141,666	\$ 1,865,836	\$ 1,703,930	\$ 502,756	\$ 1,376,271	\$ 4,481,752
Investments - affiliated, at cost	82,336	9,530	—	27,483	6,419	33,400	26,941
Repurchase agreements, at cost	—	—	775,000	—	—	—	—
Purchased options, at cost	—	—	—	1,605	—	—	—
Foreign currency cost	—	—	—	9	555	—	—
Proceeds from forward sales commitments	—	—	—	20,305	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	—	—	—	10,082	85	14,859	7,710

(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, 2024

	JNL/GQQ 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/JPMorgan Global Allocation Fund	JNL/JPMorgan Hedged Equity Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 862,815	\$ 439,292	\$ 787,134	\$ 1,420,601	\$ 1,737,376	\$ 843,146	\$ 894,601
Investments - affiliated, at value	29,968	13,476	25,980	13,149	58,408	71,199	13,558
Purchased options, at value	—	—	—	—	—	—	10,597
Forward foreign currency contracts	—	1	—	—	—	1,463	—
Variation margin on futures/futures options contracts	—	—	—	—	—	488	—
Cash	331	39	275	95	129	531	267
Foreign currency	55	—	18	94	22	1,831	—
Receivable from:							
Investment securities sold	260	463	—	—	—	8,360	23,338
Fund shares sold	417	88	139	170	148	83	146
Dividends and interest	4,278	2,133	2,176	2,812	472	7,866	808
Deposits with brokers and counterparties	—	—	—	—	—	3,577	1,006
Other assets	74	—	—	1	—	11	—
<b>Total assets</b>	<b>898,198</b>	<b>455,492</b>	<b>815,722</b>	<b>1,436,922</b>	<b>1,796,555</b>	<b>938,555</b>	<b>944,321</b>
<b>Liabilities</b>							
Written options, at value	—	—	—	—	—	—	10,498
Forward foreign currency contracts	—	—	—	—	—	1,955	—
Variation margin on futures/futures options contracts	—	—	—	—	—	757	60
Deferred foreign capital gains tax liability	14,107	—	—	7,499	—	168	—
Payable to affiliates	171	—	156	835	—	376	—
Payable for:							
Investment securities purchased	619	—	—	—	—	6,887	23,692
Deposits from counterparties	—	—	—	—	—	—	203
Return of securities loaned	—	—	—	10,715	1,902	12,418	—
Fund shares redeemed	545	237	353	570	1,112	423	836
Advisory fees	657	258	372	618	997	479	391
Administrative fees	113	59	106	185	159	120	117
12b-1 fees (Class A)	26	22	22	82	103	53	51
Board of trustee fees	22	56	28	147	93	134	19
Chief compliance officer fees	2	1	2	4	5	2	2
Other expenses	13	—	—	6	—	15	—
<b>Total liabilities</b>	<b>16,275</b>	<b>633</b>	<b>1,039</b>	<b>20,661</b>	<b>4,371</b>	<b>23,787</b>	<b>35,869</b>
<b>Net assets</b>	<b>\$ 881,923</b>	<b>\$ 454,859</b>	<b>\$ 814,683</b>	<b>\$ 1,416,261</b>	<b>\$ 1,792,184</b>	<b>\$ 914,768</b>	<b>\$ 908,452</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 844,230	\$ 463,725	\$ 684,193	\$ 782,444	\$ 1,403,437	\$ 953,944	\$ 669,254
Total distributable earnings (loss)(a)	37,693	(8,866)	130,490	633,817	388,747	(39,176)	239,198
<b>Net assets</b>	<b>\$ 881,923</b>	<b>\$ 454,859</b>	<b>\$ 814,683</b>	<b>\$ 1,416,261</b>	<b>\$ 1,792,184</b>	<b>\$ 914,768</b>	<b>\$ 908,452</b>
Net assets - Class A	\$ 447,465	\$ 381,655	\$ 374,044	\$ 1,396,935	\$ 1,766,933	\$ 911,729	\$ 872,711
Shares outstanding - Class A	30,170	29,848	22,724	47,613	46,367	61,200	52,082
Net asset value per share - Class A	\$ 14.83	\$ 12.79	\$ 16.46	\$ 29.34	\$ 38.11	\$ 14.90	\$ 16.76
Net assets - Class I	\$ 434,458	\$ 73,204	\$ 440,639	\$ 19,326	\$ 25,251	\$ 3,039	\$ 35,741
Shares outstanding - Class I	28,668	5,717	26,198	637	625	200	2,102
Net asset value per share - Class I	\$ 15.15	\$ 12.81	\$ 16.82	\$ 30.36	\$ 40.41	\$ 15.20	\$ 17.00
Investments - unaffiliated, at cost	\$ 811,680	\$ 432,470	\$ 656,620	\$ 779,564	\$ 1,348,629	\$ 873,453	\$ 654,758
Investments - affiliated, at cost	29,968	13,476	25,980	13,149	58,408	71,903	13,558
Purchased options, at cost	—	—	—	—	—	—	10,911
Foreign currency cost	55	—	19	95	22	1,792	—
Premiums from written options	—	—	—	—	—	—	10,588
Securities on loan included in							
Investments - unaffiliated, at value	2,191	—	—	13,697	17,847	13,580	—

(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, 2024

	JNL/JPMorgan MidCap Growth Fund	JNL/JPMorgan Nasdaq Hedged Equity Fund	JNL/JPMorgan U.S. Government & Quality Bond Fund	JNL/JPMorgan U.S. Value Fund	JNL/Lazard International Quality Growth Fund	JNL/Loomis Sayles Global Growth Fund	JNL/Lord Abbett Short Duration Income Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 3,273,807	\$ 39,436	\$ 1,254,041	\$ 1,639,548	\$ 463,836	\$ 742,889	\$ 658,007
Investments - affiliated, at value	34,725	677	26,006	6,731	4,281	7,561	5,951
Purchased options, at value	—	738	—	—	—	—	—
Variation margin on futures/futures options contracts	—	—	—	—	—	—	51
Cash	574	17	6	459	—	12	5,996
Foreign currency	—	—	—	36	1	—	—
Receivable from:							
Investment securities sold	—	764	—	—	—	2,871	—
Fund shares sold	482	39	151	175	81	126	599
Dividends and interest	422	13	5,960	1,481	720	2,209	6,732
Deposits with brokers and counterparties	—	107	—	—	—	—	1,041
Other assets	1	—	—	—	—	—	—
<b>Total assets</b>	<u>3,310,011</u>	<u>41,791</u>	<u>1,286,164</u>	<u>1,648,430</u>	<u>468,919</u>	<u>755,668</u>	<u>678,377</u>
<b>Liabilities</b>							
Written options, at value	—	763	—	—	—	—	—
Forward foreign currency contracts	—	—	—	—	—	5	—
Variation margin on futures/futures options contracts	—	8	—	—	—	—	15
Payable for:							
Investment securities purchased	—	738	—	—	—	9,113	3,205
Return of securities loaned	—	—	—	—	—	—	2,916
Fund shares redeemed	2,354	1	756	1,096	130	506	371
Advisory fees	1,426	16	316	692	245	363	200
Administrative fees	290	5	110	145	61	99	86
12b-1 fees (Class A)	182	1	51	56	7	26	25
Board of trustee fees	131	—	120	97	11	70	12
Chief compliance officer fees	9	—	3	4	1	2	2
Other expenses	2	3	2	—	—	—	—
<b>Total liabilities</b>	<u>4,394</u>	<u>1,535</u>	<u>1,358</u>	<u>2,090</u>	<u>455</u>	<u>10,184</u>	<u>6,832</u>
<b>Net assets</b>	<u>\$ 3,305,617</u>	<u>\$ 40,256</u>	<u>\$ 1,284,806</u>	<u>\$ 1,646,340</u>	<u>\$ 468,464</u>	<u>\$ 745,484</u>	<u>\$ 671,545</u>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 2,709,439	\$ 39,925	\$ 1,435,619	\$ 1,272,103	\$ 434,024	\$ 469,320	\$ 691,564
Total distributable earnings (loss)(a)	596,178	331	(150,813)	374,237	34,440	276,164	(20,019)
<b>Net assets</b>	<u>\$ 3,305,617</u>	<u>\$ 40,256</u>	<u>\$ 1,284,806</u>	<u>\$ 1,646,340</u>	<u>\$ 468,464</u>	<u>\$ 745,484</u>	<u>\$ 671,545</u>
Net assets - Class A	\$ 3,107,074	\$ 15,170	\$ 896,891	\$ 971,572	\$ 124,173	\$ 444,819	\$ 439,621
Shares outstanding - Class A	44,598	1,473	68,112	52,598	8,245	23,800	44,158
Net asset value per share - Class A	<u>\$ 69.67</u>	<u>\$ 10.30</u>	<u>\$ 13.17</u>	<u>\$ 18.47</u>	<u>\$ 15.06</u>	<u>\$ 18.69</u>	<u>\$ 9.96</u>
Net assets - Class I	\$ 198,543	\$ 25,086	\$ 387,915	\$ 674,768	\$ 344,291	\$ 300,665	\$ 231,924
Shares outstanding - Class I	2,718	2,434	27,505	35,517	22,756	15,848	23,151
Net asset value per share - Class I	<u>\$ 73.05</u>	<u>\$ 10.31</u>	<u>\$ 14.10</u>	<u>\$ 19.00</u>	<u>\$ 15.13</u>	<u>\$ 18.97</u>	<u>\$ 10.02</u>
Investments - unaffiliated, at cost	\$ 2,677,629	\$ 39,090	\$ 1,404,855	\$ 1,265,310	\$ 483,048	\$ 497,774	\$ 657,101
Investments - affiliated, at cost	34,725	677	26,006	6,731	4,281	7,561	5,951
Purchased options, at cost	—	738	—	—	—	—	—
Foreign currency cost	—	—	—	37	1	—	—
Premiums from written options	—	763	—	—	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	499	—	—	—	—	18,736	2,454

(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, 2024

	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
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 869,272	\$ 1,556,912	\$ 383,166	\$ 1,297,074	\$ 1,667,791	\$ 1,515,623	\$ 2,904,263
Investments - affiliated, at value	3,887	6,670	41	3,560	10,652	20,647	18,306
Variation margin on futures/futures options contracts	10	12	11	2	142	11	19
Cash	3	51	—	65	50	66	242
Receivable from:							
Investment securities sold	—	—	3,031	—	—	—	—
Fund shares sold	128	772	276	164	567	160	760
Dividends and interest	213	453	911	463	674	1,186	2,126
Administrator	—	1	—	1	1	1	1
Securities Lending Agent	407	1,736	—	—	—	8	—
Deposits with brokers and counterparties	372	357	205	275	879	474	965
Other assets	—	—	—	—	1	1	1
<b>Total assets</b>	<b>874,292</b>	<b>1,566,964</b>	<b>387,641</b>	<b>1,301,604</b>	<b>1,680,757</b>	<b>1,538,177</b>	<b>2,926,683</b>
<b>Liabilities</b>							
Variation margin on futures/futures options contracts	25	41	—	6	—	1	11
Payable for:							
Investment securities purchased	—	—	—	—	—	368	—
Return of securities loaned	1,375	4,970	—	—	355	1,449	1,419
Fund shares redeemed	1,459	922	565	604	1,625	1,189	1,626
Advisory fees	135	243	66	204	260	240	443
Administrative fees	110	205	51	171	220	202	382
12b-1 fees (Class A)	50	91	22	74	94	88	167
Board of trustee fees	13	64	7	63	106	65	170
Chief compliance officer fees	2	4	1	3	4	4	8
Other expenses	11	20	4	63	25	21	41
<b>Total liabilities</b>	<b>3,180</b>	<b>6,560</b>	<b>716</b>	<b>1,188</b>	<b>2,689</b>	<b>3,627</b>	<b>4,267</b>
<b>Net assets</b>	<b>\$ 871,112</b>	<b>\$ 1,560,404</b>	<b>\$ 386,925</b>	<b>\$ 1,300,416</b>	<b>\$ 1,678,068</b>	<b>\$ 1,534,550</b>	<b>\$ 2,922,416</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 630,160	\$ 1,028,779	\$ 362,587	\$ 761,622	\$ 1,511,148	\$ 1,092,973	\$ 1,807,106
Total distributable earnings (loss)(a)	240,952	531,625	24,338	538,794	166,920	441,577	1,115,310
<b>Net assets</b>	<b>\$ 871,112</b>	<b>\$ 1,560,404</b>	<b>\$ 386,925</b>	<b>\$ 1,300,416</b>	<b>\$ 1,678,068</b>	<b>\$ 1,534,550</b>	<b>\$ 2,922,416</b>
Net assets - Class A	\$ 857,012	\$ 1,542,796	\$ 378,664	\$ 1,275,080	\$ 1,652,675	\$ 1,508,985	\$ 2,887,872
Shares outstanding - Class A	32,826	30,405	21,680	24,155	43,643	60,597	65,718
Net asset value per share - Class A	\$ 26.11	\$ 50.74	\$ 17.47	\$ 52.79	\$ 37.87	\$ 24.90	\$ 43.94
Net assets - Class I	\$ 14,100	\$ 17,608	\$ 8,261	\$ 25,336	\$ 25,393	\$ 25,565	\$ 34,544
Shares outstanding - Class I	569	333	462	468	645	1,002	766
Net asset value per share - Class I	\$ 24.80	\$ 52.84	\$ 17.90	\$ 54.16	\$ 39.34	\$ 25.51	\$ 45.12
Investments - unaffiliated, at cost	\$ 628,190	\$ 1,025,198	\$ 358,694	\$ 758,132	\$ 1,501,047	\$ 1,078,250	\$ 1,788,970
Investments - affiliated, at cost	3,887	6,670	41	3,560	10,652	16,377	18,306
Securities on loan included in							
Investments - unaffiliated, at value	2,725	11,573	2,962	—	2,932	3,260	11,710

(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, 2024

	JNL/Mellon Industrials Sector Fund	JNL/Mellon Information Technology Sector Fund	JNL/Mellon Materials Sector Fund	JNL/Mellon Nasdaq 100 Index Fund	JNL/Mellon Real Estate Sector Fund	JNL/Mellon S&P 500 Index Fund	JNL/Mellon U.S. Stock Market Index Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 281,748	\$ 7,110,406	\$ 138,576	\$ 8,299,778	\$ 201,647	\$ 15,955,974	\$ 5,117,202
Investments - affiliated, at value	5,246	27,704	1,665	61,868	2,075	164,164	24,890
Variation margin on futures/futures options contracts	—	99	3	77	11	64	36
Cash	15	1,312	—	1,470	234	1,922	741
Receivable from:							
Fund shares sold	118	29,842	50	1,950	172	9,244	125
Dividends and interest	299	1,061	99	3,021	846	9,752	3,363
Administrator	1	5	—	7	1	—	—
Securities Lending Agent	—	—	—	—	—	—	245
Deposits with brokers and counterparties	139	3,089	69	3,719	127	7,802	1,229
Other assets	—	2	—	3	—	5	2
<b>Total assets</b>	<b>287,566</b>	<b>7,173,520</b>	<b>140,462</b>	<b>8,371,893</b>	<b>205,113</b>	<b>16,148,927</b>	<b>5,147,833</b>
<b>Liabilities</b>							
Variation margin on futures/futures options contracts	4	409	—	611	—	585	78
Payable for:							
Investment securities purchased	2,458	—	669	—	—	—	—
Return of securities loaned	623	13	408	7,147	1,331	723,987	7,466
Fund shares redeemed	45	4,488	92	5,207	117	16,514	3,568
Advisory fees	50	1,007	26	1,166	36	1,337	693
Administrative fees	38	856	19	993	27	1,229	635
12b-1 fees (Class A)	16	414	8	484	11	901	296
Board of trustee fees	4	159	3	170	6	484	638
Chief compliance officer fees	1	19	—	22	1	40	13
Other expenses	4	95	2	1,385	3	791	70
<b>Total liabilities</b>	<b>3,243</b>	<b>7,460</b>	<b>1,227</b>	<b>17,185</b>	<b>1,532</b>	<b>745,868</b>	<b>13,457</b>
<b>Net assets</b>	<b>\$ 284,323</b>	<b>\$ 7,166,060</b>	<b>\$ 139,235</b>	<b>\$ 8,354,708</b>	<b>\$ 203,581</b>	<b>\$ 15,403,059</b>	<b>\$ 5,134,376</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 241,488	\$ 3,720,313	\$ 135,743	\$ 4,930,154	\$ 220,382	\$ 6,418,922	\$ 3,739,568
Total distributable earnings (loss)(a)	42,835	3,445,747	3,492	3,424,554	(16,801)	8,984,137	1,394,808
<b>Net assets</b>	<b>\$ 284,323</b>	<b>\$ 7,166,060</b>	<b>\$ 139,235</b>	<b>\$ 8,354,708</b>	<b>\$ 203,581</b>	<b>\$ 15,403,059</b>	<b>\$ 5,134,376</b>
Net assets - Class A	\$ 275,792	\$ 7,041,180	\$ 135,311	\$ 8,200,926	\$ 192,026	\$ 15,393,471	\$ 5,061,129
Shares outstanding - Class A	13,334	113,039	8,459	108,219	13,780	331,331	205,912
Net asset value per share - Class A	\$ 20.68	\$ 62.29	\$ 16.00	\$ 75.78	\$ 13.94	\$ 46.46	\$ 24.58
Net assets - Class I	\$ 8,531	\$ 124,880	\$ 3,924	\$ 153,782	\$ 11,555	\$ 9,588	\$ 73,247
Shares outstanding - Class I	402	1,922	239	3,025	812	198	2,913
Net asset value per share - Class I	\$ 21.20	\$ 64.96	\$ 16.39	\$ 50.83	\$ 14.24	\$ 48.46	\$ 25.15
Investments - unaffiliated, at cost	\$ 238,881	\$ 3,663,697	\$ 135,053	\$ 4,872,373	\$ 218,398	\$ 6,975,333	\$ 3,723,776
Investments - affiliated, at cost	5,246	27,704	1,665	61,868	2,075	156,175	22,830
Securities on loan included in							
Investments - unaffiliated, at value	738	58,753	399	18,632	3,266	706,293	18,698

(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, 2024

	JNL/Mellon Utilities Sector Fund	JNL/Mellon World Index Fund	JNL/MFS Mid Cap Value Fund	JNL/Morningstar PitchBook Listed Private Equity Index Fund	JNL/Morningstar SMID Moat Focus Index Fund	JNL/Morningstar U.S. Sustainability Index Fund	JNL/Morningstar Wide Moat Index Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 558,516	\$ 447,982	\$ 2,004,019	\$ 16,453	\$ 126,071	\$ 468,499	\$ 1,299,526
Investments - affiliated, at value	1,557	3,656	26,606	64	510	2,537	5,062
Variation margin on futures/futures options contracts	—	1	—	—	1	—	—
Cash	205	53	867	—	27	58	131
Foreign currency	—	114	—	1	—	—	—
Receivable from:							
Investment securities sold	—	—	—	94	—	—	—
Fund shares sold	4,867	49	543	2	21	334	2,049
Dividends and interest	518	643	2,734	36	78	405	2,082
Administrator	1	1	—	—	—	1	—
Deposits with brokers and counterparties	208	215	—	—	65	115	389
<b>Total assets</b>	<b>565,872</b>	<b>452,714</b>	<b>2,034,769</b>	<b>16,650</b>	<b>126,773</b>	<b>471,949</b>	<b>1,309,239</b>
<b>Liabilities</b>							
Cash overdraft	—	—	—	34	—	—	—
Forward foreign currency contracts	—	15	—	—	—	—	—
Variation margin on futures/futures options contracts	5	9	—	—	—	6	27
Payable to affiliates	—	99	77	—	—	—	—
Payable for:							
Investment securities purchased	—	—	—	—	37	231	—
Return of securities loaned	—	872	—	64	—	270	—
Fund shares redeemed	378	175	1,649	4	18	48	340
Advisory fees	93	75	974	3	22	104	221
Administrative fees	75	59	178	2	17	62	171
12b-1 fees (Class A)	32	26	108	1	—	26	44
Board of trustee fees	11	44	138	—	—	5	27
Chief compliance officer fees	1	1	5	—	—	1	3
Other expenses	7	5	1	5	75	6	369
<b>Total liabilities</b>	<b>602</b>	<b>1,380</b>	<b>3,130</b>	<b>113</b>	<b>169</b>	<b>759</b>	<b>1,202</b>
<b>Net assets</b>	<b>\$ 565,270</b>	<b>\$ 451,334</b>	<b>\$ 2,031,639</b>	<b>\$ 16,537</b>	<b>\$ 126,604</b>	<b>\$ 471,190</b>	<b>\$ 1,308,037</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 528,442	\$ 249,907	\$ 1,624,023	\$ 15,703	\$ 122,724	\$ 401,043	\$ 1,066,166
Total distributable earnings (loss)(a)	36,828	201,427	407,616	834	3,880	70,147	241,871
<b>Net assets</b>	<b>\$ 565,270</b>	<b>\$ 451,334</b>	<b>\$ 2,031,639</b>	<b>\$ 16,537</b>	<b>\$ 126,604</b>	<b>\$ 471,190</b>	<b>\$ 1,308,037</b>
Net assets - Class A	\$ 551,911	\$ 439,625	\$ 1,877,044	\$ 9,694	\$ 1,785	\$ 454,087	\$ 766,853
Shares outstanding - Class A	25,291	9,968	90,250	716	166	17,243	60,386
Net asset value per share - Class A	\$ 21.82	\$ 44.10	\$ 20.80	\$ 13.54	\$ 10.76	\$ 26.34	\$ 12.70
Net assets - Class I	\$ 13,359	\$ 11,709	\$ 154,595	\$ 6,843	\$ 124,819	\$ 17,103	\$ 541,184
Shares outstanding - Class I	598	261	7,250	500	11,580	635	41,935
Net asset value per share - Class I	\$ 22.34	\$ 44.81	\$ 21.32	\$ 13.69	\$ 10.78	\$ 26.94	\$ 12.91
Investments - unaffiliated, at cost	\$ 521,669	\$ 246,576	\$ 1,596,402	\$ 14,360	\$ 122,157	\$ 398,715	\$ 1,262,028
Investments - affiliated, at cost	1,557	3,537	26,606	64	510	2,148	5,062
Foreign currency cost	—	115	—	1	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	—	3,141	4,339	142	—	501	—

(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, 2024

	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
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 29,813	\$ 46,750	\$ 697,357	\$ 2,645,807	\$ 2,367,125	\$ 1,043,672	\$ 1,370,123
Investments - affiliated, at value	5,510	2,901	17,256	79,833	3,823	6,628	5,203
Purchased options, at value	—	—	—	—	—	79	—
Forward foreign currency contracts	—	—	5,158	—	9,283	1,631	3,809
Variation margin on futures/futures options contracts	607	427	108	—	879	70	721
Variation margin on swap agreements	—	—	6	—	1,454	291	684
OTC swap agreements	—	—	—	—	2,417	11	—
OTC swap premiums paid	—	—	—	—	108	—	—
Cash	1	—	61	101	1,096	2,744	389
Foreign currency	—	—	3,766	—	5,721	1,773	4,338
Receivable from:							
Investment securities sold	—	—	22,085	—	940,131	163,645	209,973
Fund shares sold	6	1	71	2,846	633	96	192
Treasury roll transactions	—	—	—	—	—	—	557,245
Dividends and interest	213	313	5,832	4,796	11,375	11,428	5,518
Securities Lending Agent	—	—	—	—	67	—	—
Deposits with brokers and counterparties	2,571	2,540	1,828	—	30,552	9,515	8,760
Other assets	—	—	—	1	—	—	—
<b>Total assets</b>	<b>38,721</b>	<b>52,932</b>	<b>753,528</b>	<b>2,733,384</b>	<b>3,374,664</b>	<b>1,241,583</b>	<b>2,166,955</b>
<b>Liabilities</b>							
Payable for reverse repurchase agreements	—	—	—	—	13,466	—	22,528
Written options, at value	—	—	—	—	1,356	120	1,264
Forward foreign currency contracts	—	—	854	—	4,624	331	1,514
Variation margin on futures/futures options contracts	396	19	140	—	524	333	422
Variation margin on swap agreements	—	—	2	—	1,046	88	495
OTC swap agreements	—	—	—	—	83	—	2,561
OTC swap premiums received	—	—	—	—	2,502	9	—
Payable for:							
Investment securities purchased	—	—	39,663	2,712	1,763,190	299,821	369,613
Treasury roll transactions	—	—	—	—	66,778	65,928	682,898
Deposits from counterparties	—	—	—	—	4,590	930	2,120
Return of securities loaned	—	—	6,851	10,463	460	3,752	—
Interest expense and brokerage charges	—	—	—	—	15	—	26
Fund shares redeemed	195	3	417	735	984	838	925
Advisory fees	15	35	292	960	623	262	361
Administrative fees	5	7	90	353	194	75	93
12b-1 fees (Class A)	2	3	36	124	60	27	53
Board of trustee fees	5	—	39	28	75	35	160
Chief compliance officer fees	—	—	2	7	4	2	3
Other expenses	—	—	—	1	251	28	163
<b>Total liabilities</b>	<b>618</b>	<b>67</b>	<b>48,386</b>	<b>15,383</b>	<b>1,860,825</b>	<b>372,579</b>	<b>1,085,199</b>
<b>Net assets</b>	<b>\$ 38,103</b>	<b>\$ 52,865</b>	<b>\$ 705,142</b>	<b>\$ 2,718,001</b>	<b>\$ 1,513,839</b>	<b>\$ 869,004</b>	<b>\$ 1,081,756</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 38,336	\$ 55,301	\$ 717,713	\$ 2,463,617	\$ 1,580,470	\$ 928,643	\$ 1,104,883
Total distributable earnings (loss)(a)	(233)	(2,436)	(12,571)	254,384	(66,631)	(59,639)	(23,127)
<b>Net assets</b>	<b>\$ 38,103</b>	<b>\$ 52,865</b>	<b>\$ 705,142</b>	<b>\$ 2,718,001</b>	<b>\$ 1,513,839</b>	<b>\$ 869,004</b>	<b>\$ 1,081,756</b>
Net assets - Class A	\$ 38,102	\$ 52,864	\$ 630,923	\$ 2,160,071	\$ 1,040,912	\$ 478,081	\$ 921,609
Shares outstanding - Class A	2,270	4,033	49,310	64,439	88,646	38,844	80,054
Net asset value per share - Class A	\$ 16.78	\$ 13.11	\$ 12.79	\$ 33.52	\$ 11.74	\$ 12.31	\$ 11.51
Net assets - Class I	\$ 1	\$ 1	\$ 74,219	\$ 557,930	\$ 472,927	\$ 390,923	\$ 160,147
Shares outstanding - Class I	—	—	5,667	16,305	39,436	31,214	13,517
Net asset value per share - Class I	\$ 17.06	\$ 13.22	\$ 13.10	\$ 34.22	\$ 11.99	\$ 12.52	\$ 11.85
Investments - unaffiliated, at cost	\$ 29,777	\$ 46,179	\$ 714,956	\$ 2,391,421	\$ 2,479,616	\$ 1,104,191	\$ 1,401,432
Investments - affiliated, at cost	5,510	2,901	17,256	79,833	3,823	6,628	5,203
Purchased options, at cost	—	—	—	—	—	61	—
Foreign currency cost	—	—	3,798	—	5,767	1,823	4,387
Premiums from written options	—	—	—	—	931	115	1,643
Securities on loan included in							
Investments - unaffiliated, at value	—	—	6,757	10,285	448	3,674	—

(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, 2024

	JNL/PPM America High Yield Bond Fund	JNL/PPM America Investment Grade Credit Fund	JNL/PPM America Total Return Fund	JNL/RAFI Fundamental U.S. Small Cap Fund	JNL/RAFI Multi- Factor U.S. Equity Fund	JNL/T. Rowe Price Balanced Fund	JNL/T. Rowe Price Capital Appreciation Equity Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 1,362,285	\$ 291,188	\$ 1,487,707	\$ 404,293	\$ 2,123,662	\$ 520,819	\$ 525,917
Investments - affiliated, at value	128,141	3,214	31,223	4,813	17,861	9,880	11,804
Variation margin on futures/futures options contracts	—	2	126	4	15	2	—
Cash	836	2	556	93	394	983	206
Foreign currency	—	—	—	—	—	90	—
Receivable from:							
Investment securities sold	—	—	—	—	—	204	—
Fund shares sold	1,342	25	327	231	119	78	823
Dividends and interest	22,144	3,543	12,375	591	2,030	2,183	284
Deposits with brokers and counterparties	—	182	4,299	174	826	—	—
Other assets	—	—	1	—	1	—	—
<b>Total assets</b>	<b>1,514,748</b>	<b>298,156</b>	<b>1,536,614</b>	<b>410,199</b>	<b>2,144,908</b>	<b>534,239</b>	<b>539,034</b>
<b>Liabilities</b>							
Variation margin on futures/futures options contracts	—	11	310	—	45	7	—
Deferred foreign capital gains tax liability	—	—	—	—	—	25	—
Payable to affiliates	—	—	—	—	—	159	—
Payable for:							
Investment securities purchased	3,997	—	22,189	1,394	—	3,205	—
Return of securities loaned	79,197	2,289	7,650	480	4	2,894	10,171
Fund shares redeemed	1,001	130	1,231	87	1,914	245	269
Advisory fees	414	95	496	65	326	231	248
Administrative fees	122	38	130	54	282	68	68
12b-1 fees (Class A)	69	—	33	23	123	30	4
Board of trustee fees	155	—	73	36	409	29	—
Chief compliance officer fees	4	1	4	1	6	1	1
Other expenses	1	1	—	37	225	5	—
<b>Total liabilities</b>	<b>84,960</b>	<b>2,565</b>	<b>32,116</b>	<b>2,177</b>	<b>3,334</b>	<b>6,899</b>	<b>10,761</b>
<b>Net assets</b>	<b>\$ 1,429,788</b>	<b>\$ 295,591</b>	<b>\$ 1,504,498</b>	<b>\$ 408,022</b>	<b>\$ 2,141,574</b>	<b>\$ 527,340</b>	<b>\$ 528,273</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 1,431,831	\$ 296,051	\$ 1,576,576	\$ 346,639	\$ 1,770,023	\$ 462,936	\$ 533,151
Total distributable earnings (loss)(a)	(2,043)	(460)	(72,078)	61,383	371,551	64,404	(4,878)
<b>Net assets</b>	<b>\$ 1,429,788</b>	<b>\$ 295,591</b>	<b>\$ 1,504,498</b>	<b>\$ 408,022</b>	<b>\$ 2,141,574</b>	<b>\$ 527,340</b>	<b>\$ 528,273</b>
Net assets - Class A	\$ 1,202,046	\$ 995	\$ 579,058	\$ 401,718	\$ 2,115,129	\$ 520,453	\$ 72,368
Shares outstanding - Class A	72,356	96	44,937	41,372	87,208	28,091	7,306
Net asset value per share - Class A	\$ 16.61	\$ 10.41	\$ 12.89	\$ 9.71	\$ 24.25	\$ 18.53	\$ 9.91
Net assets - Class I	\$ 227,742	\$ 294,596	\$ 925,440	\$ 6,304	\$ 26,445	\$ 6,887	\$ 455,905
Shares outstanding - Class I	11,489	28,210	70,714	655	1,072	364	45,980
Net asset value per share - Class I	\$ 19.82	\$ 10.44	\$ 13.09	\$ 9.63	\$ 24.68	\$ 18.92	\$ 9.92
Investments - unaffiliated, at cost	\$ 1,364,330	\$ 291,570	\$ 1,558,213	\$ 343,596	\$ 1,754,973	\$ 456,357	\$ 530,794
Investments - affiliated, at cost	128,141	3,214	31,223	4,112	14,677	9,880	11,804
Foreign currency cost	—	—	—	—	—	91	—
Securities on loan included in							
Investments - unaffiliated, at value	84,792	3,030	7,480	5,433	4,632	4,204	9,964

(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, 2024

	JNL/T. Rowe Price Capital Appreciation Fund	JNL/T. Rowe Price Growth Stock 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
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 13,596,275	\$ 10,177,384	\$ 5,017,222	\$ 1,093,673	\$ 443,791	\$ 4,450,849	\$ 5,543
Investments - affiliated, at value	787,015	42,679	126,033	15,533	37,861	22,167	157
Variation margin on futures/futures options contracts	—	—	—	141	—	—	—
Cash	15,630	400	455	4,001	512	1,118	—
Foreign currency	3,580	—	—	—	—	4	—
Receivable from:							
Investment securities sold	45,021	556	—	38	1,608	—	198
Fund shares sold	3,738	1,126	1,740	660	142	810	—
Dividends and interest	47,892	783	1,043	8,569	8,335	4,079	—
Other assets	5	3	2	—	—	1	—
<b>Total assets</b>	<b>14,499,156</b>	<b>10,222,931</b>	<b>5,146,495</b>	<b>1,122,615</b>	<b>492,249</b>	<b>4,479,028</b>	<b>5,898</b>
<b>Liabilities</b>							
Written options, at value	22,293	—	—	—	—	—	—
Variation margin on futures/futures options contracts	—	—	—	36	—	—	—
Payable to affiliates	—	101	—	—	—	184	—
Payable for:							
Investment securities purchased	113,452	—	—	3,155	3,779	—	263
Return of securities loaned	17,825	—	1,715	746	19,673	—	—
Fund shares redeemed	6,762	7,455	2,425	1,500	1,905	1,850	—
Advisory fees	6,363	3,865	2,607	295	188	1,829	4
Administrative fees	1,658	831	433	95	60	378	1
12b-1 fees (Class A)	798	528	287	62	11	176	—
Board of trustee fees	259	504	307	121	33	267	—
Chief compliance officer fees	37	27	13	3	1	11	—
Other expenses	10	6	4	—	—	3	—
<b>Total liabilities</b>	<b>169,457</b>	<b>13,317</b>	<b>7,791</b>	<b>6,013</b>	<b>25,650</b>	<b>4,698</b>	<b>268</b>
<b>Net assets</b>	<b>\$ 14,329,699</b>	<b>\$ 10,209,614</b>	<b>\$ 5,138,704</b>	<b>\$ 1,116,602</b>	<b>\$ 466,599</b>	<b>\$ 4,474,330</b>	<b>\$ 5,630</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 13,047,576	\$ 5,568,951	\$ 3,967,937	\$ 1,127,084	\$ 459,788	\$ 3,952,315	\$ 7,245
Total distributable earnings (loss)(a)	1,282,123	4,640,663	1,170,767	(10,482)	6,811	522,015	(1,615)
<b>Net assets</b>	<b>\$ 14,329,699</b>	<b>\$ 10,209,614</b>	<b>\$ 5,138,704</b>	<b>\$ 1,116,602</b>	<b>\$ 466,599</b>	<b>\$ 4,474,330</b>	<b>\$ 5,630</b>
Net assets - Class A	\$ 13,779,730	\$ 8,953,590	\$ 4,922,240	\$ 1,077,914	\$ 194,362	\$ 3,045,873	\$ 5,629
Shares outstanding - Class A	493,376	97,336	61,633	97,804	15,553	108,125	665
Net asset value per share - Class A	\$ 27.93	\$ 91.99	\$ 79.86	\$ 11.02	\$ 12.50	\$ 28.17	\$ 8.47
Net assets - Class I	\$ 549,969	\$ 1,256,024	\$ 216,464	\$ 38,688	\$ 272,237	\$ 1,428,457	\$ 1
Shares outstanding - Class I	19,297	12,962	2,537	3,413	21,582	47,557	—
Net asset value per share - Class I	\$ 28.50	\$ 96.90	\$ 85.34	\$ 11.34	\$ 12.61	\$ 30.04	\$ 8.53
Investments - unaffiliated, at cost	\$ 12,319,354	\$ 5,536,722	\$ 3,846,454	\$ 1,105,230	\$ 436,980	\$ 3,928,805	\$ 5,247
Investments - affiliated, at cost	787,103	42,679	126,033	15,533	37,861	22,167	157
Foreign currency cost	3,748	—	—	—	—	4	—
Premiums from written options	27,764	—	—	—	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	17,520	—	7,184	730	19,295	—	—

(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, 2024

	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	JNL/WCM Equity Income Fund	JNL/WCM Global Real Estate Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 1,731,326	\$ 38,068	\$ 334,686	\$ 968,534	\$ 9,132,571	\$ 1,026,730	\$ 588,583
Investments - affiliated, at value	32,385	4,653	14,900	11,422	150,938	6,020	14,585
Purchased options, at value	—	100	—	—	—	—	—
Forward foreign currency contracts	—	128	4,229	—	—	—	7
Variation margin on futures/futures options contracts	—	—	135	—	18	—	—
OTC swap agreements	—	1,816	—	—	—	—	—
Cash	—	205	59	99	1,498	403	210
Cash collateral segregated for short sales	—	734	—	—	—	—	—
Foreign currency	—	25	3,925	77	—	—	769
Receivable from:							
Investment securities sold	—	57	—	—	85,046	1,148	634
Fund shares sold	401	6	78	276	1,246	212	98
Dividends and interest	2,052	264	4,351	2,128	30,471	1,740	1,804
Adviser	31	—	—	—	—	—	—
Deposits with brokers and counterparties	—	7,550	1,001	—	1,000	—	—
Other assets	1	—	—	—	3	—	—
<b>Total assets</b>	<u>1,766,196</u>	<u>53,606</u>	<u>363,364</u>	<u>982,536</u>	<u>9,402,791</u>	<u>1,036,253</u>	<u>606,690</u>
<b>Liabilities</b>							
Securities sold short, at value	—	771	—	—	—	—	—
Forward sales commitments, at value	—	—	—	—	63,434	—	—
Written options, at value	—	136	—	—	—	—	—
Forward foreign currency contracts	—	3	951	—	—	—	—
Variation margin on futures/futures options contracts	—	—	55	—	7	—	—
OTC swap agreements	—	2,059	—	—	—	—	—
Deferred foreign capital gains tax liability	—	—	3	482	—	—	—
Payable to affiliates	—	—	—	—	1	72	78
Payable for:							
Investment securities purchased	—	536	1,859	1,050	157,432	949	2,082
Deposits from counterparties	—	—	100	—	280	—	—
Return of securities loaned	—	—	4,110	4,177	4,290	—	5,890
Fund shares redeemed	268	54	259	387	2,765	812	228
Advisory fees	1,036	44	152	437	2,507	388	299
Administrative fees	234	4	46	128	739	134	78
12b-1 fees (Class A)	43	3	20	30	528	40	34
Board of trustee fees	64	10	89	85	427	18	98
Chief compliance officer fees	5	—	1	2	24	3	1
Other expenses	1	14	—	24	6	1	—
<b>Total liabilities</b>	<u>1,651</u>	<u>3,634</u>	<u>7,645</u>	<u>6,802</u>	<u>232,440</u>	<u>2,417</u>	<u>8,788</u>
<b>Net assets</b>	<u>\$ 1,764,545</u>	<u>\$ 49,972</u>	<u>\$ 355,719</u>	<u>\$ 975,734</u>	<u>\$ 9,170,351</u>	<u>\$ 1,033,836</u>	<u>\$ 597,902</u>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 1,349,169	\$ 50,496	\$ 595,241	\$ 962,096	\$ 7,558,117	\$ 939,858	\$ 542,794
Total distributable earnings (loss)(a)	415,376	(524)	(239,522)	13,638	1,612,234	93,978	55,108
<b>Net assets</b>	<u>\$ 1,764,545</u>	<u>\$ 49,972</u>	<u>\$ 355,719</u>	<u>\$ 975,734</u>	<u>\$ 9,170,351</u>	<u>\$ 1,033,836</u>	<u>\$ 597,902</u>
Net assets - Class A	\$ 732,771	\$ 48,331	\$ 351,032	\$ 514,060	\$ 9,086,876	\$ 693,121	\$ 593,211
Shares outstanding - Class A	50,824	3,683	46,126	47,193	238,755	36,102	58,508
Net asset value per share - Class A	\$ 14.42	\$ 13.12	\$ 7.61	\$ 10.89	\$ 38.06	\$ 19.20	\$ 10.14
Net assets - Class I	\$ 1,031,774	\$ 1,641	\$ 4,687	\$ 461,674	\$ 83,475	\$ 340,715	\$ 4,691
Shares outstanding - Class I	70,261	124	603	39,295	2,085	17,346	447
Net asset value per share - Class I	\$ 14.68	\$ 13.26	\$ 7.77	\$ 11.75	\$ 40.03	\$ 19.64	\$ 10.49
Investments - unaffiliated, at cost	\$ 1,441,956	\$ 38,611	\$ 343,383	\$ 926,214	\$ 7,521,563	\$ 932,749	\$ 533,478
Investments - affiliated, at cost	32,385	4,653	14,900	11,422	150,938	6,020	14,585
Purchased options, at cost	—	63	—	—	—	—	—
Foreign currency cost	—	25	4,061	77	—	—	777
Proceeds from securities sold short	—	797	—	—	—	—	—
Proceeds from forward sales commitments	—	—	—	—	64,331	—	—
Premiums from written options	—	212	—	—	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	—	—	4,011	4,059	48,663	—	5,611

(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, 2024

	JNL/WMC Value Fund
<b>Assets</b>	
Investments - unaffiliated, at value	\$ 1,049,285
Investments - affiliated, at value	14,117
Cash	280
Receivable from:	
Investment securities sold	2,306
Fund shares sold	116
Dividends and interest	984
<b>Total assets</b>	<u>1,067,088</u>
<b>Liabilities</b>	
Payable for:	
Investment securities purchased	1,716
Return of securities loaned	920
Fund shares redeemed	334
Advisory fees	358
Administrative fees	93
12b-1 fees (Class A)	42
Board of trustee fees	122
Chief compliance officer fees	3
<b>Total liabilities</b>	<u>3,588</u>
<b>Net assets</b>	<u>\$ 1,063,500</u>
<b>Net assets consist of:</b>	
Paid-in capital(a)	\$ 902,858
Total distributable earnings (loss)(a)	160,642
<b>Net assets</b>	<u>\$ 1,063,500</u>
Net assets - Class A	\$ 729,049
Shares outstanding - Class A	20,680
Net asset value per share - Class A	<u>\$ 35.25</u>
Net assets - Class I	\$ 334,451
Shares outstanding - Class I	9,047
Net asset value per share - Class I	<u>\$ 36.97</u>
Investments - unaffiliated, at cost	\$ 888,642
Investments - affiliated, at cost	14,117
Securities on loan included in	
Investments - unaffiliated, at value	903

(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, 2024

	JNL/American Funds Balanced Fund(b)	JNL/American Funds Bond Fund of America Fund(b)	JNL/American Funds Capital Income Builder Fund(b)	JNL/American Funds Capital World Bond Fund(b)	JNL/American Funds Global Growth Fund(b)	JNL/American Funds Global Small Capitalization Fund(b)	JNL/American Funds Growth Fund(b)
<b>Investment income</b>							
Dividends received from master fund (a)	\$ 74,818	\$ 19,734	\$ 15,427	\$ 7,908	\$ 18,227	\$ 7,920	\$ 35,297
<b>Total investment income</b>	<u>74,818</u>	<u>19,734</u>	<u>15,427</u>	<u>7,908</u>	<u>18,227</u>	<u>7,920</u>	<u>35,297</u>
<b>Expenses</b>							
Advisory fees	15,698	1,651	2,211	1,949	6,618	4,229	35,978
Administrative fees	3,068	413	421	325	1,021	651	5,383
12b-1 fees (Class A)	9,106	1,189	1,237	960	2,979	1,917	17,575
Legal fees	19	3	3	2	6	4	36
Board of trustee fees	47	5	5	7	15	12	83
Chief compliance officer fees	16	2	2	2	5	3	32
Other expenses	30	4	4	3	10	6	53
<b>Total expenses</b>	<u>27,984</u>	<u>3,267</u>	<u>3,883</u>	<u>3,248</u>	<u>10,654</u>	<u>6,822</u>	<u>59,140</u>
Advisory fees waiver	(9,276)	(826)	(1,053)	(1,397)	(4,082)	(3,036)	(26,064)
<b>Net expenses</b>	<u>18,708</u>	<u>2,441</u>	<u>2,830</u>	<u>1,851</u>	<u>6,572</u>	<u>3,786</u>	<u>33,076</u>
<b>Net investment income (loss)</b>	<u>56,110</u>	<u>17,293</u>	<u>12,597</u>	<u>6,057</u>	<u>11,655</u>	<u>4,134</u>	<u>2,221</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	—	(6,908)	—	—	—	—	—
Investments - affiliated	17,534	—	4,355	(4,930)	15,282	(6,844)	75,227
Distributions from affiliated investment companies	129,306	—	—	—	28,854	22,541	134,024
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	—	(8,332)	—	—	—	—	—
Investments - affiliated	251,405	—	21,812	(11,810)	66,094	(6,487)	1,389,049
<b>Net realized and unrealized gain (loss)</b>	<u>398,245</u>	<u>(15,240)</u>	<u>26,167</u>	<u>(16,740)</u>	<u>110,230</u>	<u>9,210</u>	<u>1,598,300</u>
<b>Change in net assets from operations</b>	<u>\$ 454,355</u>	<u>\$ 2,053</u>	<u>\$ 38,764</u>	<u>\$ (10,683)</u>	<u>\$ 121,885</u>	<u>\$ 13,344</u>	<u>\$ 1,600,521</u>
(a) Affiliated income	\$ 74,818	\$ —	\$ 15,427	\$ 7,908	\$ 18,227	\$ 7,920	\$ 35,297

(b) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class 1 shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

**JNL Series Trust**  
**Statements of Operations** (in thousands)  
For the Year Ended December 31, 2024

	JNL/American Funds Growth- Income Fund(b)	JNL/American Funds International Fund(b)	JNL/American Funds New World Fund(b)	JNL/American Funds Washington Mutual Investors Fund(b)	JNL/Mellon Bond Index Fund(b)	JNL/Mellon Emerging Markets Index Fund(b)	JNL/Mellon International Index Fund(b)
<b>Investment income</b>							
Dividends received from master fund (a)	\$ 148,960	\$ 19,890	\$ 22,310	\$ 70,891	\$ —	\$ —	\$ 79,067
<b>Total investment income</b>	<u>148,960</u>	<u>19,890</u>	<u>22,310</u>	<u>70,891</u>	<u>—</u>	<u>—</u>	<u>79,067</u>
<b>Expenses</b>							
Advisory fees	60,950	10,678	13,272	22,246	1,669	2,291	3,489
Administrative fees	9,604	1,454	1,419	3,777	1,031	1,249	3,390
12b-1 fees (Class A)	33,284	4,305	4,163	11,743	3,026	2,441	6,598
Legal fees	70	9	9	25	—	—	—
Board of trustee fees	175	27	25	66	—	—	—
Chief compliance officer fees	58	7	7	20	—	—	—
Other expenses	105	14	14	38	1	1	2
<b>Total expenses</b>	<u>104,246</u>	<u>16,494</u>	<u>18,909</u>	<u>37,915</u>	<u>5,727</u>	<u>5,982</u>	<u>13,479</u>
Administrative fees waiver	—	—	—	—	—	(9)	—
Advisory fees waiver	(33,764)	(7,270)	(9,224)	(11,914)	(722)	(1,208)	(2,147)
<b>Net expenses</b>	<u>70,482</u>	<u>9,224</u>	<u>9,685</u>	<u>26,001</u>	<u>5,005</u>	<u>4,765</u>	<u>11,332</u>
<b>Net investment income (loss)</b>	<u>78,478</u>	<u>10,666</u>	<u>12,625</u>	<u>44,890</u>	<u>(5,005)</u>	<u>(4,765)</u>	<u>67,735</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - affiliated	243,942	22,751	40,408	89,355	(5,325)	(18,617)	10,324
Distributions from affiliated investment companies	496,151	—	6,550	31,841	—	—	8,547
Net change in unrealized appreciation (depreciation) on:							
Investments - affiliated	1,551,327	14,150	28,167	507,609	17,845	70,936	(12,162)
<b>Net realized and unrealized gain (loss)</b>	<u>2,291,420</u>	<u>36,901</u>	<u>75,125</u>	<u>628,805</u>	<u>12,520</u>	<u>52,319</u>	<u>6,709</u>
<b>Change in net assets from operations</b>	<u>\$ 2,369,898</u>	<u>\$ 47,567</u>	<u>\$ 87,750</u>	<u>\$ 673,695</u>	<u>\$ 7,515</u>	<u>\$ 47,554</u>	<u>\$ 74,444</u>
(a) Affiliated income	\$ 148,960	\$ 19,890	\$ 22,310	\$ 70,891	\$ —	\$ —	\$ 79,067

(b) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class 1 shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

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	JNL/Mellon S&P 400 MidCap Index Fund(b)	JNL/Mellon Small Cap Index Fund(b)	JNL Aggressive Growth Allocation Fund	JNL Conservative Allocation Fund	JNL Growth Allocation Fund	JNL Moderate Allocation Fund	JNL Moderate Growth Allocation Fund
<b>Investment income</b>							
Dividends (a)	\$ —	\$ —	\$ 8,166	\$ 3,724	\$ 20,580	\$ 14,165	\$ 26,743
<b>Total investment income</b>	—	—	8,166	3,724	20,580	14,165	26,743
<b>Expenses</b>							
Advisory fees	4,774	3,633	1,431	709	2,666	1,890	3,202
Administrative fees	3,411	2,545	738	287	1,509	1,025	1,831
12b-1 fees (Class A)	10,136	7,430	4,380	1,699	9,004	6,119	11,165
Legal fees	—	—	10	5	19	13	24
Board of trustee fees	—	—	26	10	62	52	81
Chief compliance officer fees	—	—	8	3	15	10	19
Other expenses	2	2	15	5	31	21	38
<b>Total expenses</b>	18,323	13,610	6,608	2,718	13,306	9,130	16,360
Advisory fees waiver	(2,766)	(2,036)	—	—	—	—	—
<b>Net expenses</b>	15,557	11,574	6,608	2,718	13,306	9,130	16,360
<b>Net investment income (loss)</b>	(15,557)	(11,574)	1,558	1,006	7,274	5,035	10,383

**Realized and unrealized gain (loss)**

Net realized gain (loss) on:							
Investments - affiliated	53,906	17,318	115,816	11,921	203,208	135,964	321,702
Distributions from affiliated investment companies	—	—	21,923	1,777	36,388	11,101	29,215
Foreign currency	—	—	—	—	2	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - affiliated	392,249	189,575	27,748	16,547	58,856	140	(32,020)
Foreign currency	—	—	—	—	(13)	—	—
<b>Net realized and unrealized gain (loss)</b>	446,155	206,893	165,487	30,245	298,441	147,205	318,897
<b>Change in net assets from operations</b>	\$ 430,598	\$ 195,319	\$ 167,045	\$ 31,251	\$ 305,715	\$ 152,240	\$ 329,280
(a) Affiliated income	\$ —	\$ —	\$ 8,166	\$ 3,724	\$ 20,574	\$ 14,165	\$ 26,743

(b) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class 1 shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

**JNL Series Trust**  
**Statements of Operations** (in thousands)  
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	JNL/JPMorgan Managed Aggressive Growth Fund	JNL/JPMorgan Managed Conservative Fund	JNL/JPMorgan Managed Growth Fund	JNL/JPMorgan Managed Moderate Fund	JNL/JPMorgan Managed Moderate Growth Fund	JNL/American Funds Growth Allocation Fund	JNL/American Funds Moderate Allocation Fund(b)
<b>Investment income</b>							
Dividends (a)	\$ 9,559	\$ 1,070	\$ 16,445	\$ 4,275	\$ 12,094	\$ 78,828	\$ 39
<b>Total investment income</b>	<u>9,559</u>	<u>1,070</u>	<u>16,445</u>	<u>4,275</u>	<u>12,094</u>	<u>78,828</u>	<u>39</u>
<b>Expenses</b>							
Advisory fees	2,033	844	3,660	1,722	3,417	6,896	1
Administrative fees	1,114	371	2,106	920	1,960	5,600	—
12b-1 fees (Class A)	6,645	2,221	12,971	5,512	12,048	11,386	1
Legal fees	14	5	28	12	26	24	—
Board of trustee fees	42	20	90	45	91	61	—
Chief compliance officer fees	11	4	22	9	20	20	—
Other expenses	23	8	44	20	41	37	—
<b>Total expenses</b>	<u>9,882</u>	<u>3,473</u>	<u>18,921</u>	<u>8,240</u>	<u>17,603</u>	<u>24,024</u>	<u>2</u>
Advisory fees waiver	(147)	(147)	(147)	(147)	(147)	—	—
<b>Net expenses</b>	<u>9,735</u>	<u>3,326</u>	<u>18,774</u>	<u>8,093</u>	<u>17,456</u>	<u>24,024</u>	<u>2</u>
<b>Net investment income (loss)</b>	<u>(176)</u>	<u>(2,256)</u>	<u>(2,329)</u>	<u>(3,818)</u>	<u>(5,362)</u>	<u>54,804</u>	<u>37</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	—	—	—	—	—	54,814	—
Investments - affiliated	369,341	41,510	641,664	136,986	435,093	(499)	—
Distributions from unaffiliated investment companies	—	—	—	—	—	141,904	31
Distributions from affiliated investment companies	15,544	1,093	26,408	5,003	17,591	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	—	—	—	—	—	206,652	(111)
Investments - affiliated	(97,551)	(5,508)	(153,062)	(9,285)	(69,141)	1,922	—
<b>Net realized and unrealized gain (loss)</b>	<u>287,334</u>	<u>37,095</u>	<u>515,010</u>	<u>132,704</u>	<u>383,543</u>	<u>404,793</u>	<u>(80)</u>
<b>Change in net assets from operations</b>	<u>\$ 287,158</u>	<u>\$ 34,839</u>	<u>\$ 512,681</u>	<u>\$ 128,886</u>	<u>\$ 378,181</u>	<u>\$ 459,597</u>	<u>\$ (43)</u>
(a) Affiliated income	\$ 9,559	\$ 1,070	\$ 16,445	\$ 4,275	\$ 12,094	\$ 5,930	\$ —

(b) Period from commencement of operations October 21, 2024.

**JNL Series Trust**  
**Statements of Operations** (in thousands)  
For the Year Ended December 31, 2024

	JNL/American Funds Moderate Growth Allocation Fund	JNL Growth ETF Allocation Fund	JNL Moderate ETF Allocation Fund	JNL Moderate Growth ETF Allocation Fund	JNL/Vanguard Growth ETF Allocation Fund	JNL/Vanguard Moderate ETF Allocation Fund	JNL/Vanguard Moderate Growth ETF Allocation Fund
<b>Investment income</b>							
Dividends (a)	\$ 64,811	\$ 7,861	\$ 6,442	\$ 8,759	\$ 47,524	\$ 17,207	\$ 25,387
Securities lending (a)	—	234	80	104	245	96	172
<b>Total investment income</b>	<u>64,811</u>	<u>8,095</u>	<u>6,522</u>	<u>8,863</u>	<u>47,769</u>	<u>17,303</u>	<u>25,559</u>
<b>Expenses</b>							
Advisory fees	4,610	691	402	650	3,894	1,118	1,893
Administrative fees	3,738	518	302	487	3,123	839	1,419
12b-1 fees (Class A)	7,401	1,007	578	947	6,068	1,611	2,722
Legal fees	16	2	1	2	13	4	6
Board of trustee fees	42	6	3	6	38	8	14
Chief compliance officer fees	13	2	1	2	11	3	5
Other expenses	25	6	5	4	44	13	20
<b>Total expenses</b>	<u>15,845</u>	<u>2,232</u>	<u>1,292</u>	<u>2,098</u>	<u>13,191</u>	<u>3,596</u>	<u>6,079</u>
Administrative fees waiver	—	—	—	—	(71)	(29)	(47)
<b>Net expenses</b>	<u>15,845</u>	<u>2,232</u>	<u>1,292</u>	<u>2,098</u>	<u>13,120</u>	<u>3,567</u>	<u>6,032</u>
<b>Net investment income (loss)</b>	<u>48,966</u>	<u>5,863</u>	<u>5,230</u>	<u>6,765</u>	<u>34,649</u>	<u>13,736</u>	<u>19,527</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	2,265	28,845	6,950	23,118	(17,564)	8,138	23,592
Investments - affiliated	(906)	—	—	—	—	—	—
Distributions from unaffiliated investment companies	70,108	—	—	—	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	107,066	1,767	1,098	(1,687)	215,467	17,185	43,854
Investments - affiliated	3,065	—	—	—	—	—	—
<b>Net realized and unrealized gain (loss)</b>	<u>181,598</u>	<u>30,612</u>	<u>8,048</u>	<u>21,431</u>	<u>197,903</u>	<u>25,323</u>	<u>67,446</u>
<b>Change in net assets from operations</b>	<u>\$ 230,564</u>	<u>\$ 36,475</u>	<u>\$ 13,278</u>	<u>\$ 28,196</u>	<u>\$ 232,552</u>	<u>\$ 39,059</u>	<u>\$ 86,973</u>
(a) Affiliated income	\$ 4,928	\$ 581	\$ 435	\$ 605	\$ 1,806	\$ 1,002	\$ 1,409

**JNL Series Trust**  
**Statements of Operations** (in thousands)  
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	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
<b>Investment income</b>							
Dividends (a)	\$ 2,318	\$ 24,117	\$ 72,598	\$ 52,177	\$ 42,088	\$ 11,433	\$ 26,394
Foreign taxes withheld	—	(2,680)	(5,519)	—	(28)	(231)	(2,436)
Interest	35,256	18	43	98	43	9,614	3
Net prime broker interest income	—	—	—	—	—	86	—
Securities lending (a)	94	160	218	208	757	26	57
<b>Total investment income</b>	<u>37,668</u>	<u>21,615</u>	<u>67,340</u>	<u>52,483</u>	<u>42,860</u>	<u>20,928</u>	<u>24,018</u>
<b>Expenses</b>							
Advisory fees	2,087	1,671	4,539	6,933	5,104	9,953	7,108
Administrative fees	—	—	—	—	—	1,665	1,397
12b-1 fees (Class A)	—	—	—	—	—	597	1,812
Licensing fees paid to third parties	—	42	113	642	473	—	—
Legal fees	7	5	20	22	17	11	6
Board of trustee fees	23	16	45	63	48	18	25
Chief compliance officer fees	5	4	11	18	13	4	5
Dividends/interest on securities sold short	—	—	—	—	—	3,893	—
Interest expense	—	—	—	—	—	127	—
Other expenses	11	26	21	33	27	56	51
Foreign tax overdraft expense	—	266	—	—	—	—	—
<b>Total expenses</b>	<u>2,133</u>	<u>2,030</u>	<u>4,749</u>	<u>7,711</u>	<u>5,682</u>	<u>16,324</u>	<u>10,404</u>
Advisory fees waiver	(1,357)	(459)	(2,383)	(4,160)	(3,062)	—	—
<b>Net expenses</b>	<u>776</u>	<u>1,571</u>	<u>2,366</u>	<u>3,551</u>	<u>2,620</u>	<u>16,324</u>	<u>10,404</u>
<b>Net investment income (loss)</b>	<u>36,892</u>	<u>20,044</u>	<u>64,974</u>	<u>48,932</u>	<u>40,240</u>	<u>4,604</u>	<u>13,614</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	(14,873)	(13,508)	56,996	100,060	41,018	71,180	13,919
Investments - affiliated	—	—	—	—	1,150	—	(7,773)
Securities sold short	—	—	—	—	—	(17,866)	—
Brokerage commissions recaptured	—	—	—	—	—	6	1
Purchased options	—	—	—	—	—	(1,022)	—
Written options	—	—	—	—	—	433	—
Foreign currency	—	(291)	(273)	—	—	(330)	(920)
Forward foreign currency contracts	—	22	(1,074)	—	—	1,213	(76)
Futures/futures options contracts	—	1,004	2,610	4,600	2,206	607	—
Swap agreements	—	—	—	—	—	(5,304)	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	(9,449)	45,399	(35,940)	295,336	122,153	6,838	1,114
Investments - affiliated	—	—	—	—	4,151	—	5,361
Investment securities sold short	—	—	—	—	—	10,956	—
Purchased options	—	—	—	—	—	317	—
Written options	—	—	—	—	—	(34)	—
Foreign currency	—	230	(515)	—	—	(22)	23
Forward foreign currency contracts	—	—	(500)	—	—	332	—
Futures/futures options contracts	—	(827)	(162)	(2,280)	(1,637)	(124)	—
Swap agreements	—	—	—	—	—	5,337	—
<b>Net realized and unrealized gain (loss)</b>	<u>(24,322)</u>	<u>32,029</u>	<u>21,142</u>	<u>397,716</u>	<u>169,041</u>	<u>72,517</u>	<u>11,649</u>
<b>Change in net assets from operations</b>	<u>\$ 12,570</u>	<u>\$ 52,073</u>	<u>\$ 86,116</u>	<u>\$ 446,648</u>	<u>\$ 209,281</u>	<u>\$ 77,121</u>	<u>\$ 25,263</u>
(a) Affiliated income	\$ 2,577	\$ 438	\$ 873	\$ 1,892	\$ 2,388	\$ 6,869	\$ 1,278



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	JNL Multi- Manager Floating Rate Income 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
<b>Investment income</b>							
Dividends (a)	\$ 1,596	\$ 18,981	\$ 19,883	\$ 12,060	\$ 24,932	\$ 7,968	\$ 6,183
Foreign taxes withheld	(60)	(1,965)	(216)	(46)	(53)	(119)	(1)
Interest	114,815	—	—	—	—	—	6
Securities lending (a)	—	665	75	312	162	32	3
<b>Total investment income</b>	<u>116,351</u>	<u>17,681</u>	<u>19,742</u>	<u>12,326</u>	<u>25,041</u>	<u>7,881</u>	<u>6,191</u>
<b>Expenses</b>							
Advisory fees	5,469	5,051	8,632	13,212	12,191	4,032	896
Administrative fees	1,754	1,010	2,064	2,348	1,835	1,144	448
12b-1 fees (Class A)	3,457	1,258	1,412	5,852	4,001	5	—
Licensing fees paid to third parties	—	—	—	—	—	—	90
Legal fees	8	4	9	15	12	5	3
Board of trustee fees	23	13	23	42	34	10	6
Chief compliance officer fees	6	3	7	12	9	5	2
Other expenses	88	100	28	27	18	12	5
<b>Total expenses</b>	<u>10,805</u>	<u>7,439</u>	<u>12,175</u>	<u>21,508</u>	<u>18,100</u>	<u>5,213</u>	<u>1,450</u>
Administrative fees waiver	—	—	—	—	—	—	(269)
Advisory fees waiver	—	—	—	—	—	—	(762)
<b>Net expenses</b>	<u>10,805</u>	<u>7,439</u>	<u>12,175</u>	<u>21,508</u>	<u>18,100</u>	<u>5,213</u>	<u>419</u>
<b>Net investment income (loss)</b>	<u>105,546</u>	<u>10,242</u>	<u>7,567</u>	<u>(9,182)</u>	<u>6,941</u>	<u>2,668</u>	<u>5,772</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	(24,755)	7,377	126,252	155,270	160,501	133,062	6,559
Investments - affiliated	—	—	—	—	—	—	5
Brokerage commissions recaptured	—	10	47	103	52	—	—
Foreign currency	—	(530)	—	(35)	—	5	—
Forward foreign currency contracts	—	56	—	11	—	—	—
Futures/futures options contracts	—	—	—	—	—	—	334
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	10,589	16,855	(34,918)	68,305	(1,834)	57,106	83,945
Investments - affiliated	—	—	—	—	—	—	176
Foreign currency	—	15	—	—	—	(4)	—
Forward foreign currency contracts	—	2	—	—	—	—	—
Futures/futures options contracts	—	—	—	—	—	—	(64)
<b>Net realized and unrealized gain (loss)</b>	<u>(14,166)</u>	<u>23,785</u>	<u>91,381</u>	<u>223,654</u>	<u>158,719</u>	<u>190,169</u>	<u>90,955</u>
<b>Change in net assets from operations</b>	<u>\$ 91,380</u>	<u>\$ 34,027</u>	<u>\$ 98,948</u>	<u>\$ 214,472</u>	<u>\$ 165,660</u>	<u>\$ 192,837</u>	<u>\$ 96,727</u>
(a) Affiliated income	\$ 1,596	\$ 609	\$ 2,271	\$ 4,079	\$ 2,645	\$ 836	\$ 95

**JNL Series Trust**  
**Statements of Operations** (in thousands)  
For the Year Ended December 31, 2024

	JNL/AB Sustainable Global Thematic Fund	JNL/AQR Large Cap Defensive Style Fund	JNL/Baillie Gifford International 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
<b>Investment income</b>							
Dividends (a)	\$ 237	\$ 7,427	\$ 4,535	\$ 47,518	\$ 27,413	\$ 26,679	\$ 64,598
Foreign taxes withheld	(16)	(6)	(479)	(1,555)	(998)	(376)	(3,738)
Interest	—	32	—	43,983	—	—	—
Net prime broker interest income	—	—	—	358	—	—	—
Securities lending (a)	—	1	31	335	70	2	191
<b>Total investment income</b>	<u>221</u>	<u>7,454</u>	<u>4,087</u>	<u>90,639</u>	<u>26,485</u>	<u>26,305</u>	<u>61,051</u>
<b>Expenses</b>							
Advisory fees	135	1,647	3,938	15,971	4,543	22,227	9,951
Administrative fees	31	618	1,114	4,147	1,273	4,642	2,911
12b-1 fees (Class A)	60	1,212	2,170	8,231	2,458	12,242	2,155
Legal fees	—	3	5	18	6	30	13
Board of trustee fees	—	7	11	56	19	85	33
Chief compliance officer fees	—	2	4	14	4	24	10
Dividends/interest on securities sold short	—	—	—	15	—	—	—
Other expenses	21	4	31	51	11	64	19
<b>Total expenses</b>	<u>247</u>	<u>3,493</u>	<u>7,273</u>	<u>28,503</u>	<u>8,314</u>	<u>39,314</u>	<u>15,092</u>
Advisory fees waiver	—	—	—	—	—	(1,547)	—
<b>Net expenses</b>	<u>247</u>	<u>3,493</u>	<u>7,273</u>	<u>28,503</u>	<u>8,314</u>	<u>37,767</u>	<u>15,092</u>
<b>Net investment income (loss)</b>	<u>(26)</u>	<u>3,961</u>	<u>(3,186)</u>	<u>62,136</u>	<u>18,171</u>	<u>(11,462)</u>	<u>45,959</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	836	20,724	(179,292)	234,651	(22,558)	649,160	182,781
Investments - affiliated	—	—	—	(73)	—	—	—
Securities sold short	—	—	—	(924)	—	—	—
Brokerage commissions recaptured	—	—	—	—	—	—	37
Purchased options	—	—	—	(356)	—	—	—
Written options	—	—	—	21,949	—	—	—
Foreign currency	(26)	—	92	(1,169)	246	(19)	(530)
Forward foreign currency contracts	(70)	—	(107)	(27,846)	3	—	(87)
Futures/futures options contracts	—	3,466	—	(2,396)	—	—	—
Swap agreements	—	—	—	(20,946)	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	354	31,493	261,153	(815)	(27,542)	664,989	(136,177)
Investments - affiliated	—	—	—	(552)	—	—	—
Investment securities sold short	—	—	—	894	—	—	—
Purchased options	—	—	—	(9,784)	—	—	—
Written options	—	—	—	(1,164)	—	—	—
Foreign currency	1	—	(9)	157	(53)	(7)	(228)
Forward foreign currency contracts	5	—	(1)	(12,352)	—	—	(6)
Futures/futures options contracts	—	(437)	—	3,797	—	—	—
Swap agreements	—	—	—	7,672	—	—	—
<b>Net realized and unrealized gain (loss)</b>	<u>1,100</u>	<u>55,246</u>	<u>81,836</u>	<u>190,743</u>	<u>(49,904)</u>	<u>1,314,123</u>	<u>45,790</u>
<b>Change in net assets from operations</b>	<u>\$ 1,074</u>	<u>\$ 59,207</u>	<u>\$ 78,650</u>	<u>\$ 252,879</u>	<u>\$ (31,733)</u>	<u>\$ 1,302,661</u>	<u>\$ 91,749</u>
(a) Affiliated income	\$ 29	\$ 682	\$ 451	\$ 17,786	\$ 838	\$ 426	\$ 1,786

See accompanying Notes to Financial Statements.

## JNL Series Trust

### Statements of Operations (in thousands)

For the Year Ended December 31, 2024

	JNL/ClearBridge Large Cap Growth Fund	JNL/Cohen & Steers U.S. Realty 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
<b>Investment income</b>							
Dividends (a)	\$ 12,517	\$ 4,476	\$ 11,067	\$ 20,630	\$ 8,682	\$ 3,992	\$ 464
Foreign taxes withheld	(110)	(2)	(814)	(10)	(11)	—	(2)
Interest	—	—	2	—	—	151,662	35,954
Securities lending (a)	—	14	91	93	93	472	94
<b>Total investment income</b>	<u>12,407</u>	<u>4,488</u>	<u>10,346</u>	<u>20,713</u>	<u>8,764</u>	<u>156,126</u>	<u>36,510</u>
<b>Expenses</b>							
Advisory fees	8,356	927	1,472	5,509	3,276	10,791	3,354
Administrative fees	2,624	217	491	1,402	927	2,914	809
12b-1 fees (Class A)	2,471	302	920	3,924	1,776	5,334	391
Legal fees	11	1	2	10	5	21	4
Board of trustee fees	26	3	5	24	9	70	12
Chief compliance officer fees	9	1	2	7	3	15	2
Other expenses	17	5	—	19	6	29	8
<b>Total expenses</b>	<u>13,514</u>	<u>1,456</u>	<u>2,892</u>	<u>10,895</u>	<u>6,002</u>	<u>19,174</u>	<u>4,580</u>
Administrative fees waiver	—	—	(10)	(47)	(13)	—	—
Advisory fees waiver	(8)	—	—	—	—	—	—
<b>Net expenses</b>	<u>13,506</u>	<u>1,456</u>	<u>2,882</u>	<u>10,848</u>	<u>5,989</u>	<u>19,174</u>	<u>4,580</u>
<b>Net investment income (loss)</b>	<u>(1,099)</u>	<u>3,032</u>	<u>7,464</u>	<u>9,865</u>	<u>2,775</u>	<u>136,952</u>	<u>31,930</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	266,008	13,717	6,378	176,227	28,836	(66,515)	(17,530)
Brokerage commissions recaptured	3	13	—	—	—	—	—
Foreign currency	—	—	(126)	—	—	(2)	—
Forward foreign currency contracts	—	—	—	—	—	(66)	—
Futures/futures options contracts	—	—	(27)	75	—	(11,846)	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	167,331	(17,161)	(1,328)	76,091	20,616	8,187	27,000
Foreign currency	—	—	(45)	—	—	(14)	—
Forward foreign currency contracts	—	—	—	—	—	(45)	—
Futures/futures options contracts	—	—	(12)	—	—	1,426	—
<b>Net realized and unrealized gain (loss)</b>	<u>433,342</u>	<u>(3,431)</u>	<u>4,840</u>	<u>252,393</u>	<u>49,452</u>	<u>(68,875)</u>	<u>9,470</u>
<b>Change in net assets from operations</b>	<u>\$ 432,243</u>	<u>\$ (399)</u>	<u>\$ 12,304</u>	<u>\$ 262,258</u>	<u>\$ 52,227</u>	<u>\$ 68,077</u>	<u>\$ 41,400</u>
(a) Affiliated income	\$ 1,358	\$ 121	\$ 164	\$ 183	\$ 200	\$ 4,886	\$ 566

## JNL Series Trust

### Statements of Operations (in thousands)

For the Year Ended December 31, 2024

	JNL/DoubleLine Shiller Enhanced CAPE Fund	JNL/DoubleLine Total Return Fund	JNL/Dreyfus Government Money Market 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
<b>Investment income</b>							
Dividends (a)	\$ 2,917	\$ 1,850	\$ —	\$ 2,132	\$ 21,969	\$ 17,243	\$ 105,696
Foreign taxes withheld	—	—	—	(2)	(499)	(20)	(30)
Interest	96,865	99,611	147,221	75,966	—	68,811	—
Securities lending (a)	—	423	—	108	22	443	3
<b>Total investment income</b>	<u>99,782</u>	<u>101,884</u>	<u>147,221</u>	<u>78,204</u>	<u>21,492</u>	<u>86,477</u>	<u>105,669</u>
<b>Expenses</b>							
Advisory fees	10,411	8,683	4,371	5,857	4,182	7,918	13,175
Administrative fees	2,809	2,046	2,814	1,559	901	1,504	7,453
12b-1 fees (Class A)	5,001	2,196	8,046	2,401	1,604	4,488	15,713
Legal fees	12	13	19	10	4	10	33
Board of trustee fees	31	38	52	30	13	34	104
Chief compliance officer fees	9	10	14	8	3	7	27
Other expenses	20	28	24	16	6	16	52
<b>Total expenses</b>	<u>18,293</u>	<u>13,014</u>	<u>15,340</u>	<u>9,881</u>	<u>6,713</u>	<u>13,977</u>	<u>36,557</u>
Advisory fees waiver	(215)	—	—	—	(27)	(49)	—
<b>Net expenses</b>	<u>18,078</u>	<u>13,014</u>	<u>15,340</u>	<u>9,881</u>	<u>6,686</u>	<u>13,928</u>	<u>36,557</u>
<b>Net investment income (loss)</b>	<u>81,704</u>	<u>88,870</u>	<u>131,881</u>	<u>68,323</u>	<u>14,806</u>	<u>72,549</u>	<u>69,112</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	(11,425)	(10,384)	10	(12,415)	23,351	13,508	665,212
Brokerage commissions recaptured	—	—	—	—	—	17	—
Purchased options	—	—	—	(30)	—	—	—
Written options	—	—	—	12	—	—	—
Foreign currency	—	—	—	(1)	(142)	(1)	—
Futures/futures options contracts	—	(10,707)	—	(1,981)	—	1,692	(768)
Swap agreements	237,798	—	—	565	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	16,358	(9,717)	—	(22,110)	(8,458)	10,333	196,004
Purchased options	—	—	—	(322)	—	—	—
Written options	—	—	—	(43)	—	—	—
Foreign currency	—	—	—	—	(25)	(21)	—
Futures/futures options contracts	—	(3,407)	—	(2,655)	—	(3,572)	(643)
Swap agreements	(94,262)	—	—	964	—	—	—
<b>Net realized and unrealized gain (loss)</b>	<u>148,469</u>	<u>(34,215)</u>	<u>10</u>	<u>(38,016)</u>	<u>14,726</u>	<u>21,956</u>	<u>859,805</u>
<b>Change in net assets from operations</b>	<u>\$ 230,173</u>	<u>\$ 54,655</u>	<u>\$ 131,891</u>	<u>\$ 30,307</u>	<u>\$ 29,532</u>	<u>\$ 94,505</u>	<u>\$ 928,917</u>
(a) Affiliated income	\$ 2,917	\$ 2,365	\$ —	\$ 2,537	\$ 205	\$ 2,705	\$ 1,678

## JNL Series Trust

### Statements of Operations (in thousands)

For the Year Ended December 31, 2024

	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/JPMorgan Global Allocation Fund	JNL/JPMorgan Hedged Equity Fund
<b>Investment income</b>							
Dividends (a)	\$ 33,096	\$ 14,751	\$ 23,340	\$ 15,738	\$ 8,649	\$ 11,736	\$ 12,273
Foreign taxes withheld	(3,212)	(955)	(205)	(1,258)	(46)	(429)	(18)
Interest	—	—	—	—	—	25,159	30
Securities lending (a)	55	17	3	161	34	149	8
<b>Total investment income</b>	<u>29,939</u>	<u>13,813</u>	<u>23,138</u>	<u>14,641</u>	<u>8,637</u>	<u>36,615</u>	<u>12,293</u>
<b>Expenses</b>							
Advisory fees	8,247	4,175	5,217	8,628	11,206	5,885	4,491
Administrative fees	1,407	945	1,495	2,588	1,769	1,471	1,332
12b-1 fees (Class A)	1,435	1,241	1,144	4,408	5,234	2,933	2,497
Legal fees	6	4	6	11	11	6	6
Board of trustee fees	14	14	16	37	32	26	13
Chief compliance officer fees	5	3	5	8	9	5	5
Net short holdings borrowing fees	—	—	—	—	—	—	66
Other expenses	31	11	11	277	25	34	—
<b>Total expenses</b>	<u>11,145</u>	<u>6,393</u>	<u>7,894</u>	<u>15,957</u>	<u>18,286</u>	<u>10,360</u>	<u>8,410</u>
Advisory fees waiver	(87)	(88)	—	—	(114)	(30)	—
<b>Net expenses</b>	<u>11,058</u>	<u>6,305</u>	<u>7,894</u>	<u>15,957</u>	<u>18,172</u>	<u>10,330</u>	<u>8,410</u>
<b>Net investment income (loss)</b>	<u>18,881</u>	<u>7,508</u>	<u>15,244</u>	<u>(1,316)</u>	<u>(9,535)</u>	<u>26,285</u>	<u>3,883</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	108,624	110,123	113,316	372,721	149,642	90,156	114,763
Investments - affiliated	—	—	—	—	—	(22)	—
Brokerage commissions recaptured	2	—	33	—	87	9	5
Purchased options	—	—	—	—	—	139	(32,337)
Written options	—	—	—	—	—	—	(14,336)
Foreign currency	(1,158)	(25)	16	(49)	(1)	60	—
Forward foreign currency contracts	12	12	—	26	—	(1,299)	—
Futures/futures options contracts	—	—	—	—	—	23,186	1,808
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	(85,158)	(86,851)	955	(115,175)	124,878	(41,070)	74,865
Investments - affiliated	—	—	—	—	—	(704)	—
Purchased options	—	—	—	—	—	—	(92)
Written options	—	—	—	—	—	—	147
Foreign currency	307	(124)	(38)	116	—	(121)	—
Forward foreign currency contracts	—	2	—	—	—	(1,047)	—
Futures/futures options contracts	—	—	—	—	—	(14,589)	(432)
<b>Net realized and unrealized gain (loss)</b>	<u>22,629</u>	<u>23,137</u>	<u>114,282</u>	<u>257,639</u>	<u>274,606</u>	<u>54,698</u>	<u>144,391</u>
<b>Change in net assets from operations</b>	<u>\$ 41,510</u>	<u>\$ 30,645</u>	<u>\$ 129,526</u>	<u>\$ 256,323</u>	<u>\$ 265,071</u>	<u>\$ 80,983</u>	<u>\$ 148,274</u>
(a) Affiliated income	\$ 1,310	\$ 842	\$ 1,210	\$ 589	\$ 1,451	\$ 2,508	\$ 481

See accompanying Notes to Financial Statements.

## JNL Series Trust

### Statements of Operations (in thousands)

For the Year Ended December 31, 2024

	JNL/JPMorgan MidCap Growth Fund	JNL/JPMorgan Nasdaq Hedged Equity Fund(b)	JNL/JPMorgan U.S. Government & Quality Bond Fund	JNL/JPMorgan U.S. Value Fund	JNL/Lazard International Quality Growth Fund	JNL/Loomis Sayles Global Growth Fund	JNL/Lord Abbett Short Duration Income Fund
<b>Investment income</b>							
Dividends (a)	\$ 16,793	\$ 61	\$ 2,095	\$ 35,649	\$ 10,108	\$ 6,189	\$ 318
Foreign taxes withheld	—	—	—	(55)	(816)	(340)	—
Interest	—	—	43,799	—	—	—	37,337
Securities lending (a)	33	—	2	—	30	34	14
<b>Total investment income</b>	<u>16,826</u>	<u>61</u>	<u>45,896</u>	<u>35,594</u>	<u>9,322</u>	<u>5,883</u>	<u>37,669</u>
<b>Expenses</b>							
Advisory fees	16,118	32	3,879	8,222	3,156	4,015	2,395
Administrative fees	3,280	10	1,362	1,716	739	1,095	1,026
12b-1 fees (Class A)	9,237	4	2,722	2,974	390	1,288	1,272
Licensing fees paid to third parties	—	3	—	—	—	—	—
Legal fees	22	—	9	11	3	5	5
Board of trustee fees	55	—	29	32	7	16	9
Chief compliance officer fees	17	—	7	9	3	4	3
Other expenses	33	—	15	16	11	7	10
<b>Total expenses</b>	<u>28,762</u>	<u>49</u>	<u>8,023</u>	<u>12,980</u>	<u>4,309</u>	<u>6,430</u>	<u>4,720</u>
<b>Net investment income (loss)</b>	<u>(11,936)</u>	<u>12</u>	<u>37,873</u>	<u>22,614</u>	<u>5,013</u>	<u>(547)</u>	<u>32,949</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	448,480	240	(12,097)	177,603	78,906	55,102	(700)
Brokerage commissions recaptured	107	—	—	6	—	8	—
Purchased options	—	(423)	—	—	—	—	—
Written options	—	669	—	—	—	—	—
Foreign currency	—	—	—	—	167	(7)	—
Forward foreign currency contracts	—	—	—	—	(4)	(4)	—
Futures/futures options contracts	—	14	—	—	—	—	(1,337)
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	1,048	346	(11,911)	37,910	(77,912)	94,931	4,128
Foreign currency	—	—	—	(2)	(35)	(97)	—
Forward foreign currency contracts	—	—	—	—	—	(5)	—
Futures/futures options contracts	—	(15)	—	—	—	—	(953)
<b>Net realized and unrealized gain (loss)</b>	<u>449,635</u>	<u>831</u>	<u>(24,008)</u>	<u>215,517</u>	<u>1,122</u>	<u>149,928</u>	<u>1,138</u>
<b>Change in net assets from operations</b>	<u>\$ 437,699</u>	<u>\$ 843</u>	<u>\$ 13,865</u>	<u>\$ 238,131</u>	<u>\$ 6,135</u>	<u>\$ 149,381</u>	<u>\$ 34,087</u>
(a) Affiliated income	\$ 1,939	\$ 13	\$ 2,123	\$ 480	\$ 596	\$ 356	\$ 401
(b) Period from commencement of operations October 21, 2024.							

## JNL Series Trust

### Statements of Operations (in thousands)

For the Year Ended December 31, 2024

	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
<b>Investment income</b>							
Dividends (a)	\$ 7,088	\$ 14,252	\$ 9,633	\$ 24,534	\$ 60,818	\$ 24,079	\$ 51,237
Foreign taxes withheld	—	—	(4)	—	—	(3)	—
Interest	16	17	8	28	66	23	31
Securities lending (a)	180	152	3	—	24	43	43
<b>Total investment income</b>	<u>7,284</u>	<u>14,421</u>	<u>9,640</u>	<u>24,562</u>	<u>60,908</u>	<u>24,142</u>	<u>51,311</u>
<b>Expenses</b>							
Advisory fees	1,376	2,620	769	2,346	3,401	2,442	5,763
Administrative fees	1,112	2,205	604	1,964	2,895	2,049	4,941
12b-1 fees (Class A)	2,190	4,359	1,181	3,852	5,706	4,029	9,905
Licensing fees paid to third parties	37	74	20	243	97	68	167
Legal fees	4	10	3	8	13	9	22
Board of trustee fees	11	25	5	23	35	23	60
Chief compliance officer fees	4	8	2	7	10	7	16
Other expenses	27	30	7	13	39	17	41
<b>Total expenses</b>	<u>4,761</u>	<u>9,331</u>	<u>2,591</u>	<u>8,456</u>	<u>12,196</u>	<u>8,644</u>	<u>20,915</u>
Administrative fees waiver	(6)	(9)	(4)	(13)	(14)	(11)	(19)
<b>Net expenses</b>	<u>4,755</u>	<u>9,322</u>	<u>2,587</u>	<u>8,443</u>	<u>12,182</u>	<u>8,633</u>	<u>20,896</u>
<b>Net investment income (loss)</b>	<u>2,529</u>	<u>5,099</u>	<u>7,053</u>	<u>16,119</u>	<u>48,726</u>	<u>15,509</u>	<u>30,415</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	47,815	159,575	12,461	121,422	215,526	94,509	249,767
Investments - affiliated	—	—	—	—	—	603	—
Futures/futures options contracts	1,009	1,508	394	1,473	(636)	1,769	(858)
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	170,800	155,115	30,388	35,785	(148,663)	239,033	(185,176)
Investments - affiliated	—	—	—	—	—	3,725	—
Futures/futures options contracts	(206)	(46)	(228)	(549)	297	(176)	12
<b>Net realized and unrealized gain (loss)</b>	<u>219,418</u>	<u>316,152</u>	<u>43,015</u>	<u>158,131</u>	<u>66,524</u>	<u>339,463</u>	<u>63,745</u>
<b>Change in net assets from operations</b>	<u>\$ 221,947</u>	<u>\$ 321,251</u>	<u>\$ 50,068</u>	<u>\$ 174,250</u>	<u>\$ 115,250</u>	<u>\$ 354,972</u>	<u>\$ 94,160</u>
(a) Affiliated income	\$ 349	\$ 347	\$ 130	\$ 420	\$ 637	\$ 697	\$ 475

**JNL Series Trust**  
**Statements of Operations** (in thousands)  
For the Year Ended December 31, 2024

	JNL/Mellon Industrials Sector Fund	JNL/Mellon Information Technology Sector Fund	JNL/Mellon Materials Sector Fund	JNL/Mellon Nasdaq 100 Index Fund	JNL/Mellon Real Estate Sector Fund	JNL/Mellon S&P 500 Index Fund	JNL/Mellon U.S. Stock Market Index Fund
<b>Investment income</b>							
Dividends (a)	\$ 3,882	\$ 42,081	\$ 2,643	\$ 66,262	\$ 5,997	\$ 202,979	\$ 71,033
Foreign taxes withheld	—	(57)	—	(143)	—	(56)	(21)
Interest	6	92	4	180	5	—	90
Securities lending (a)	13	125	4	1,345	12	2,344	257
<b>Total investment income</b>	<u>3,901</u>	<u>42,241</u>	<u>2,651</u>	<u>67,644</u>	<u>6,014</u>	<u>205,267</u>	<u>71,359</u>
<b>Expenses</b>							
Advisory fees	502	10,826	341	12,757	389	14,699	8,024
Administrative fees	380	9,185	247	10,859	286	13,424	7,354
12b-1 fees (Class A)	739	19,482	480	23,254	539	43,717	15,367
Licensing fees paid to third parties	13	318	8	2,667	10	2,916	260
Legal fees	2	39	1	49	1	90	33
Board of trustee fees	4	99	3	117	3	232	129
Chief compliance officer fees	1	34	1	41	1	76	27
Other expenses	5	73	4	74	3	135	51
<b>Total expenses</b>	<u>1,646</u>	<u>40,056</u>	<u>1,085</u>	<u>49,818</u>	<u>1,232</u>	<u>75,289</u>	<u>31,245</u>
Administrative fees waiver	(4)	(55)	(2)	(70)	(6)	—	—
<b>Net expenses</b>	<u>1,642</u>	<u>40,001</u>	<u>1,083</u>	<u>49,748</u>	<u>1,226</u>	<u>75,289</u>	<u>31,245</u>
<b>Net investment income (loss)</b>	<u>2,259</u>	<u>2,240</u>	<u>1,568</u>	<u>17,896</u>	<u>4,788</u>	<u>129,978</u>	<u>40,114</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	14,195	1,037,932	1,333	760,686	(2,820)	710,862	172,315
Investments - affiliated	—	—	—	—	—	563	389
Foreign currency	—	—	—	—	—	—	1
Futures/futures options contracts	107	4,492	12	12,070	(92)	20,468	6,905
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	16,012	890,415	(5,377)	958,889	4,576	2,267,002	867,998
Investments - affiliated	—	—	—	—	—	5,254	1,792
Futures/futures options contracts	(61)	(983)	(55)	(4,957)	(51)	(6,229)	(854)
<b>Net realized and unrealized gain (loss)</b>	<u>30,253</u>	<u>1,931,856</u>	<u>(4,087)</u>	<u>1,726,688</u>	<u>1,613</u>	<u>2,997,920</u>	<u>1,048,546</u>
<b>Change in net assets from operations</b>	<u>\$ 32,512</u>	<u>\$ 1,934,096</u>	<u>\$ (2,519)</u>	<u>\$ 1,744,584</u>	<u>\$ 6,401</u>	<u>\$ 3,127,898</u>	<u>\$ 1,088,660</u>
(a) Affiliated income	\$ 111	\$ 1,671	\$ 47	\$ 3,359	\$ 77	\$ 9,139	\$ 1,676



## JNL Series Trust

### Statements of Operations (in thousands)

For the Year Ended December 31, 2024

	JNL/Mellon Utilities Sector Fund	JNL/Mellon World Index Fund	JNL/MFS Mid Cap Value Fund	JNL/Morningstar PitchBook Listed Private Equity Index Fund	JNL/Morningstar SMID Moat Focus Index Fund(b)	JNL/Morningstar U.S. Sustainability Index Fund	JNL/Morningstar Wide Moat Index Fund
<b>Investment income</b>							
Dividends (a)	\$ 14,399	\$ 8,124	\$ 38,792	\$ 373	\$ 1,573	\$ 6,292	\$ 25,536
Foreign taxes withheld	—	(210)	(74)	(17)	—	—	(11)
Interest	11	11	—	—	2	6	21
Securities lending (a)	7	53	4	2	188	26	3
<b>Total investment income</b>	<u>14,417</u>	<u>7,978</u>	<u>38,722</u>	<u>358</u>	<u>1,763</u>	<u>6,324</u>	<u>25,549</u>
<b>Expenses</b>							
Advisory fees	877	834	10,896	30	174	1,080	2,674
Administrative fees	693	657	1,990	23	131	648	2,078
12b-1 fees (Class A)	1,359	1,281	5,763	26	1	1,248	2,481
Licensing fees paid to third parties	23	22	—	9	97	22	1,481
Legal fees	3	3	13	—	1	2	9
Board of trustee fees	7	10	39	—	1	5	20
Chief compliance officer fees	2	2	10	—	—	2	7
Other expenses	13	4	19	1	—	7	19
<b>Total expenses</b>	<u>2,977</u>	<u>2,813</u>	<u>18,730</u>	<u>89</u>	<u>405</u>	<u>3,014</u>	<u>8,769</u>
Administrative fees waiver	(5)	(6)	—	—	—	(8)	—
<b>Net expenses</b>	<u>2,972</u>	<u>2,807</u>	<u>18,730</u>	<u>89</u>	<u>405</u>	<u>3,006</u>	<u>8,769</u>
<b>Net investment income (loss)</b>	<u>11,445</u>	<u>5,171</u>	<u>19,992</u>	<u>269</u>	<u>1,358</u>	<u>3,318</u>	<u>16,780</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	(7,699)	6,821	230,634	2,946	4,671	25,603	190,306
Investments - affiliated	—	5	—	—	—	46	4,816
Brokerage commissions recaptured	—	—	43	—	—	—	—
Foreign currency	—	(31)	(37)	(2)	—	—	—
Forward foreign currency contracts	—	(75)	—	1	—	—	—
Futures/futures options contracts	173	597	—	—	96	294	1,504
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	91,296	58,983	794	(459)	3,914	43,038	(66,595)
Investments - affiliated	—	119	—	—	—	302	(2,516)
Foreign currency	—	(16)	(1)	(1)	—	—	—
Forward foreign currency contracts	—	(22)	—	—	—	—	—
Futures/futures options contracts	(31)	(139)	—	—	(34)	(51)	(246)
<b>Net realized and unrealized gain (loss)</b>	<u>83,739</u>	<u>66,242</u>	<u>231,433</u>	<u>2,485</u>	<u>8,647</u>	<u>69,232</u>	<u>127,269</u>
<b>Change in net assets from operations</b>	<u>\$ 95,184</u>	<u>\$ 71,413</u>	<u>\$ 251,425</u>	<u>\$ 2,754</u>	<u>\$ 10,005</u>	<u>\$ 72,550</u>	<u>\$ 144,049</u>
(a) Affiliated income	\$ 163	\$ 203	\$ 1,108	\$ 9	\$ 56	\$ 141	\$ 547
(b) Period from commencement of operations April 29, 2024.							

## JNL Series Trust

### Statements of Operations (in thousands)

For the Year Ended December 31, 2024

	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
<b>Investment income</b>							
Dividends (a)	\$ 350	\$ 401	\$ 569	\$ 57,297	\$ 1,431	\$ 175	\$ 95
Foreign taxes withheld	—	—	(23)	(503)	—	—	—
Interest	3,000	2,271	40,610	—	96,586	48,225	60,023
Securities lending (a)	—	—	40	16	14	54	1
<b>Total investment income</b>	<u>3,350</u>	<u>2,672</u>	<u>41,196</u>	<u>56,810</u>	<u>98,031</u>	<u>48,454</u>	<u>60,119</u>
<b>Expenses</b>							
Advisory fees	265	377	3,406	9,823	7,378	3,368	4,968
Administrative fees	88	75	1,052	3,560	2,293	964	1,285
12b-1 fees (Class A)	120	151	1,869	5,882	2,939	1,445	2,955
Legal fees	—	—	5	15	10	6	8
Board of trustee fees	2	1	13	32	27	16	33
Chief compliance officer fees	—	—	4	13	7	5	6
Interest expense	—	—	—	—	3,215	3,930	7,079
Other expenses	1	—	—	21	—	10	4
<b>Total expenses</b>	<u>476</u>	<u>604</u>	<u>6,349</u>	<u>19,346</u>	<u>15,869</u>	<u>9,744</u>	<u>16,338</u>
Advisory fees waiver	—	—	—	(67)	—	—	—
<b>Net expenses</b>	<u>476</u>	<u>604</u>	<u>6,349</u>	<u>19,279</u>	<u>15,869</u>	<u>9,744</u>	<u>16,338</u>
<b>Net investment income (loss)</b>	<u>2,874</u>	<u>2,068</u>	<u>34,847</u>	<u>37,531</u>	<u>82,162</u>	<u>38,710</u>	<u>43,781</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	165	147	(13,813)	219,503	(11,214)	(21,315)	(63,041)
Brokerage commissions recaptured	—	—	—	103	—	—	—
Purchased options	—	—	—	—	486	85	—
Written options	—	—	—	—	3,074	750	1,564
Foreign currency	—	—	(86)	—	(456)	(375)	(2,323)
Forward foreign currency contracts	—	—	(1,941)	—	2,837	2,938	7,665
Futures/futures options contracts	4,224	11,961	1,107	—	(11,269)	(2,703)	5,303
Swap agreements	—	—	241	—	3,245	2,319	5,845
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	(128)	559	5,165	96,093	(27,026)	10,143	26,909
Purchased options	—	—	—	—	—	18	—
Written options	—	—	—	—	(351)	6	1,521
Foreign currency	—	—	(106)	(1)	(100)	(72)	1,390
Forward foreign currency contracts	—	—	5,492	—	5,536	1,676	5,073
Futures/futures options contracts	(1,065)	(3,890)	7,466	—	5,757	(3,090)	10,059
Swap agreements	—	—	(243)	—	18,188	140	(11,831)
<b>Net realized and unrealized gain (loss)</b>	<u>3,196</u>	<u>8,777</u>	<u>3,282</u>	<u>315,698</u>	<u>(11,293)</u>	<u>(9,480)</u>	<u>(11,866)</u>
<b>Change in net assets from operations</b>	<u>\$ 6,070</u>	<u>\$ 10,845</u>	<u>\$ 38,129</u>	<u>\$ 353,229</u>	<u>\$ 70,869</u>	<u>\$ 29,230</u>	<u>\$ 31,915</u>
(a) Affiliated income	\$ 350	\$ 401	\$ 777	\$ 2,846	\$ 322	\$ 203	\$ 58

See accompanying Notes to Financial Statements.

## JNL Series Trust

### Statements of Operations *(in thousands)*

For the Year Ended December 31, 2024

	JNL/PPM America High Yield Bond Fund	JNL/PPM America Investment Grade Credit Fund(b)	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 Equity Fund(c)
<b>Investment income</b>							
Dividends (a)	\$ 2,978	\$ 141	\$ 1,304	\$ 6,552	\$ 43,243	\$ 6,711	\$ 1,183
Foreign taxes withheld	(41)	—	—	—	(7)	(242)	(21)
Interest	106,863	8,759	76,661	8	31	8,051	—
Securities lending (a)	844	6	81	74	18	56	—
<b>Total investment income</b>	<b>110,644</b>	<b>8,906</b>	<b>78,046</b>	<b>6,634</b>	<b>43,285</b>	<b>14,576</b>	<b>1,162</b>
<b>Expenses</b>							
Advisory fees	4,700	632	6,026	753	3,849	2,728	548
Administrative fees	1,384	253	1,579	628	3,330	796	149
12b-1 fees (Class A)	3,616	—	1,776	1,238	6,584	1,575	21
Licensing fees paid to third parties	—	—	—	146	879	—	—
Legal fees	9	1	10	3	14	3	1
Board of trustee fees	33	2	27	9	69	9	—
Chief compliance officer fees	7	1	8	2	11	3	2
Other expenses	16	—	20	4	22	9	—
<b>Total expenses</b>	<b>9,765</b>	<b>889</b>	<b>9,446</b>	<b>2,783</b>	<b>14,758</b>	<b>5,123</b>	<b>721</b>
Administrative fees waiver	—	—	—	(3)	—	—	—
Advisory fees waiver	—	—	—	—	—	(33)	—
<b>Net expenses</b>	<b>9,765</b>	<b>889</b>	<b>9,446</b>	<b>2,780</b>	<b>14,758</b>	<b>5,090</b>	<b>721</b>
<b>Net investment income (loss)</b>	<b>100,879</b>	<b>8,017</b>	<b>68,600</b>	<b>3,854</b>	<b>28,527</b>	<b>9,486</b>	<b>441</b>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	(3,522)	2,609	(8,061)	26,117	280,664	29,902	(220)
Investments - affiliated	—	—	—	512	547	—	—
Foreign currency	—	—	—	—	—	(11)	—
Forward foreign currency contracts	—	—	—	—	—	1	—
Futures/futures options contracts	—	(171)	(4,212)	354	1,384	(24)	—
Swap agreements	—	(12)	—	—	—	6	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	6,827	(382)	(19,257)	11,392	67,644	18,699	(4,877)
Investments - affiliated	—	—	—	286	2,115	—	—
Foreign currency	—	—	—	—	—	(16)	(1)
Futures/futures options contracts	—	(78)	(5,681)	(44)	(354)	(237)	—
<b>Net realized and unrealized gain (loss)</b>	<b>3,305</b>	<b>1,966</b>	<b>(37,211)</b>	<b>38,617</b>	<b>352,000</b>	<b>48,320</b>	<b>(5,098)</b>
<b>Change in net assets from operations</b>	<b>\$ 104,184</b>	<b>\$ 9,983</b>	<b>\$ 31,389</b>	<b>\$ 42,471</b>	<b>\$ 380,527</b>	<b>\$ 57,806</b>	<b>\$ (4,657)</b>
(a) Affiliated income	\$ 5,835	\$ 179	\$ 1,574	\$ 194	\$ 565	\$ 517	\$ 86

(b) Period from commencement of operations April 29, 2024.

(c) Period from commencement of operations October 21, 2024.

## JNL Series Trust

### Statements of Operations (in thousands)

For the Year Ended December 31, 2024

	JNL/T. Rowe Price Capital Appreciation Fund	JNL/T. Rowe Price Growth Stock 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
<b>Investment income</b>							
Dividends (a)	\$ 134,500	\$ 46,787	\$ 39,618	\$ 517	\$ 1,243	\$ 86,164	\$ 168
Foreign taxes withheld	(1,823)	(359)	(116)	—	—	(372)	(9)
Interest	287,698	—	—	53,253	37,417	—	—
Securities lending (a)	380	84	62	52	241	181	—
<b>Total investment income</b>	<u>420,755</u>	<u>46,512</u>	<u>39,564</u>	<u>53,822</u>	<u>38,901</u>	<u>85,973</u>	<u>159</u>
<b>Expenses</b>							
Advisory fees	72,801	43,975	31,059	3,597	2,293	21,884	47
Administrative fees	18,976	9,461	5,163	1,157	732	4,516	9
12b-1 fees (Class A)	40,448	26,429	15,409	3,367	581	9,427	17
Legal fees	89	63	35	8	3	30	—
Board of trustee fees	206	179	99	27	9	86	—
Chief compliance officer fees	72	52	27	6	2	24	—
Other expenses	128	148	55	12	13	52	2
<b>Total expenses</b>	<u>132,720</u>	<u>80,307</u>	<u>51,847</u>	<u>8,174</u>	<u>3,633</u>	<u>36,019</u>	<u>75</u>
Advisory fees waiver	(5)	—	—	—	—	—	—
<b>Net expenses</b>	<u>132,715</u>	<u>80,307</u>	<u>51,847</u>	<u>8,174</u>	<u>3,633</u>	<u>36,019</u>	<u>75</u>
<b>Net investment income (loss)</b>	<u>288,040</u>	<u>(33,795)</u>	<u>(12,283)</u>	<u>45,648</u>	<u>35,268</u>	<u>49,954</u>	<u>84</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	1,462,304	1,592,599	745,849	(4,705)	(22,322)	532,334	(1,359)
Purchased options	—	—	—	(374)	—	—	—
Written options	(17,863)	—	—	—	—	—	—
Foreign currency	61	(108)	—	—	—	1	(6)
Forward foreign currency contracts	8	—	—	—	—	2	—
Futures/futures options contracts	—	—	—	(1,468)	—	—	—
Swap agreements	—	—	—	(122)	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	(93,521)	1,090,775	(252,779)	12,929	26,204	76,259	1,284
Investments - affiliated	5	—	—	—	—	—	—
Written options	(4,991)	—	—	—	—	—	—
Foreign currency	(226)	(1)	—	—	—	(29)	(2)
Futures/futures options contracts	—	—	—	968	—	—	—
Swap agreements	—	—	—	312	—	—	—
<b>Net realized and unrealized gain (loss)</b>	<u>1,345,777</u>	<u>2,683,265</u>	<u>493,070</u>	<u>7,540</u>	<u>3,882</u>	<u>608,567</u>	<u>(83)</u>
<b>Change in net assets from operations</b>	<u>\$ 1,633,817</u>	<u>\$ 2,649,470</u>	<u>\$ 480,787</u>	<u>\$ 53,188</u>	<u>\$ 39,150</u>	<u>\$ 658,521</u>	<u>\$ 1</u>
(a) Affiliated income	\$ 41,967	\$ 1,392	\$ 9,749	\$ 907	\$ 1,795	\$ 780	\$ 11

See accompanying Notes to Financial Statements.

**JNL Series Trust**  
**Statements of Operations** *(in thousands)*  
For the Year Ended December 31, 2024

	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
<b>Investment income</b>							
Dividends (a)	\$ 21,266	\$ 636	\$ 666	\$ 16,533	\$ 89,550	\$ 32,306	\$ 18,536
Foreign taxes withheld	(1,419)	(58)	(19)	(1,699)	(746)	(251)	(696)
Interest	—	1,745	22,261	—	137,470	—	—
Net prime broker interest income	—	157	—	—	—	—	—
Securities lending (a)	13	—	33	21	264	27	35
<b>Total investment income</b>	<u>19,860</u>	<u>2,480</u>	<u>22,941</u>	<u>14,855</u>	<u>226,538</u>	<u>32,082</u>	<u>17,875</u>
<b>Expenses</b>							
Advisory fees	11,428	630	1,874	5,269	29,054	4,789	3,687
Administrative fees	2,580	60	553	1,543	8,560	1,657	962
12b-1 fees (Class A)	2,323	163	1,092	1,776	27,285	2,140	1,910
Legal fees	11	—	2	6	58	7	4
Board of trustee fees	28	2	4	21	160	16	18
Chief compliance officer fees	9	—	2	5	47	5	3
Dividends/interest on securities sold short	—	127	—	—	—	—	—
Other expenses	18	3	—	62	95	14	8
<b>Total expenses</b>	<u>16,397</u>	<u>985</u>	<u>3,527</u>	<u>8,682</u>	<u>65,259</u>	<u>8,628</u>	<u>6,592</u>
Advisory fees waiver	(121)	—	(31)	—	—	—	—
<b>Net expenses</b>	<u>16,276</u>	<u>985</u>	<u>3,496</u>	<u>8,682</u>	<u>65,259</u>	<u>8,628</u>	<u>6,592</u>
<b>Net investment income (loss)</b>	<u>3,584</u>	<u>1,495</u>	<u>19,445</u>	<u>6,173</u>	<u>161,279</u>	<u>23,454</u>	<u>11,283</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	125,599	(5,558)	(633)	41,140	993,707	68,969	35,281
Securities sold short	—	(1,132)	—	—	—	—	—
Brokerage commissions recaptured	34	—	—	—	34	6	10
Purchased options	—	(1,401)	(76)	—	—	—	—
Written options	—	773	—	—	—	—	—
Foreign currency	(227)	(100)	(66)	(1,790)	(47)	11	(99)
Forward foreign currency contracts	67	597	(2,452)	(128)	43	(6)	48
Futures/futures options contracts	—	—	1,799	—	179	—	—
Swap agreements	—	(1,244)	—	—	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	(26,758)	7,644	(6,486)	(58,741)	96,843	39,519	(10,328)
Investment securities sold short	—	638	—	—	—	—	—
Purchased options	—	782	75	—	—	—	—
Written options	—	680	—	—	—	—	—
Foreign currency	(121)	(1)	(324)	(88)	(94)	(15)	(12)
Forward foreign currency contracts	—	220	5,382	—	—	—	7
Futures/futures options contracts	—	—	(2,104)	—	(138)	—	—
Swap agreements	—	(184)	—	—	—	—	—
<b>Net realized and unrealized gain (loss)</b>	<u>98,594</u>	<u>1,714</u>	<u>(4,885)</u>	<u>(19,607)</u>	<u>1,090,527</u>	<u>108,484</u>	<u>24,907</u>
<b>Change in net assets from operations</b>	<u>\$ 102,178</u>	<u>\$ 3,209</u>	<u>\$ 14,560</u>	<u>\$ (13,434)</u>	<u>\$ 1,251,806</u>	<u>\$ 131,938</u>	<u>\$ 36,190</u>
(a) Affiliated income	\$ 2,164	\$ 191	\$ 794	\$ 993	\$ 7,204	\$ 450	\$ 387

## JNL Series Trust

### Statements of Operations *(in thousands)*

For the Year Ended December 31, 2024

	JNL/WMC Value Fund
<b>Investment income</b>	
Dividends (a)	\$ 29,338
Foreign taxes withheld	(196)
Securities lending (a)	23
<b>Total investment income</b>	<u>29,165</u>
<b>Expenses</b>	
Advisory fees	4,755
Administrative fees	1,244
12b-1 fees (Class A)	2,274
Legal fees	8
Board of trustee fees	29
Chief compliance officer fees	6
Other expenses	14
<b>Total expenses</b>	<u>8,330</u>
<b>Net investment income (loss)</b>	<u>20,835</u>
<b>Realized and unrealized gain (loss)</b>	
Net realized gain (loss) on:	
Investments - unaffiliated	165,036
Brokerage commissions recaptured	8
Foreign currency	8
Forward foreign currency contracts	(5)
Net change in unrealized appreciation (depreciation) on:	
Investments - unaffiliated	(46,705)
Foreign currency	(33)
<b>Net realized and unrealized gain (loss)</b>	<u>118,309</u>
<b>Change in net assets from operations</b>	<u>\$ 139,144</u>
(a) Affiliated income	\$ 660

**JNL Series Trust**  
**Statement of Cash Flows** (in thousands)  
For the Year Ended December 31, 2024

	JNL/PIMCO Real Return Fund
<b>Cash flows provided by operating activities</b>	
Net increase (decrease) in net assets from operations	\$ 31,915
Adjustments to reconcile net assets from operations to net cash flow provided by (used in) operating activities:	
Purchase of long-term investments	(3,516,067)
Proceeds from sales and maturities of long-term investments	3,774,680
Net (purchases) sales of short-term investments	(2,075)
Purchases to cover securities sold short/forward sales commitments	—
Proceeds from securities sold short/forward sales commitments	—
(Increase) decrease in receivable from investment securities sold	19,289
Increase (decrease) in payable for investment securities purchased	656
(Increase) decrease in receivable from dividends and interest	83
Increase (decrease) in payable for dividends on securities sold short	—
Increase (decrease) in payable for interest expense and brokerage charges	26
(Increase) decrease in receivable from deposits with brokers and counterparties	2,891
Increase (decrease) in payable for deposits from counterparties	(7,993)
(Increase) decrease in other assets	1
Increase (decrease) in payable for expenses	(3)
Net amortization	(9,239)
Net inflation compensation	(29,827)
Loss (proceeds) from currency transactions	6,732
Net proceeds from (payments for) variation margin on futures/futures option contracts and swap agreements	13,296
Net proceeds from (payments for) OTC swap agreements	2,053
Net realized (gain) loss on investments, purchased options, written options, foreign currency, forward foreign currency contracts, futures/futures options contracts and swap agreements	44,987
Change in unrealized (appreciation) depreciation on investments, purchased options, written options, foreign currency, forward foreign currency contracts, futures/futures options contracts and swap agreements	(33,121)
<b>Net cash flow provided by (used in) operating activities</b>	<u>298,284</u>
<b>Cash flows provided by (used in) financing activities</b>	
Net subscriptions (redemptions) from capital share transactions	(353,456)
Proceeds from reverse repurchase agreements	23,068
Net borrowing from secured financing transactions	(5,362)
Net fees from secured borrowing transactions	5,770
(Increase) decrease in receivable from treasury roll transactions	171,367
Increase (decrease) in payable for treasury roll transactions	(140,897)
<b>Net cash flow provided by (used in) financing activities</b>	<u>(299,510)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(1,226)</u>
Cash and cash equivalents at beginning of year	5,953
<b>Cash and cash equivalents at end of year</b>	<u>\$ 4,727</u>
 <b>Supplemental disclosure of operating activities:</b>	
Interest expense during the year	7,079

The following table provides a reconciliation of cash and cash equivalents reported within the Statement of Assets and Liabilities and Statements of Cash Flows:

Cash	\$ 389
Foreign currency	4,338
<b>Total cash and cash equivalents presented in the statements of cash flows</b>	<u>\$ 4,727</u>

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2024

	JNL/American Funds Balanced Fund(a)	JNL/American Funds Bond Fund of America Fund(a)	JNL/American Funds Capital Income Builder Fund(a)	JNL/American Funds Capital World Bond Fund(a)	JNL/American Funds Global Growth Fund(a)	JNL/American Funds Global Small Capitalization Fund(a)	JNL/American Funds Growth Fund(a)
<b>Operations</b>							
Net investment income (loss)	\$ 56,110	\$ 17,293	\$ 12,597	\$ 6,057	\$ 11,655	\$ 4,134	\$ 2,221
Net realized gain (loss)	146,840	(6,908)	4,355	(4,930)	44,136	15,697	209,251
Net change in unrealized appreciation (depreciation)	251,405	(8,332)	21,812	(11,810)	66,094	(6,487)	1,389,049
<b>Change in net assets from operations</b>	<u>454,355</u>	<u>2,053</u>	<u>38,764</u>	<u>(10,683)</u>	<u>121,885</u>	<u>13,344</u>	<u>1,600,521</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	550,276	219,437	83,894	42,195	196,165	88,851	1,434,408
Class I	16,553	9,349	2,090	1,580	7,015	4,316	42,899
Cost of shares redeemed							
Class A	(582,996)	(122,240)	(78,725)	(75,372)	(211,690)	(161,464)	(1,266,776)
Class I	(14,850)	(3,977)	(1,780)	(1,404)	(7,769)	(5,217)	(34,817)
<b>Change in net assets from share transactions</b>	<u>(31,017)</u>	<u>102,569</u>	<u>5,479</u>	<u>(33,001)</u>	<u>(16,279)</u>	<u>(73,514)</u>	<u>175,714</u>
<b>Change in net assets</b>	<u>423,338</u>	<u>104,622</u>	<u>44,243</u>	<u>(43,684)</u>	<u>105,606</u>	<u>(60,170)</u>	<u>1,776,235</u>
Net assets beginning of year	2,846,320	362,006	390,530	345,565	923,708	674,679	5,090,432
<b>Net assets end of year</b>	<u>\$ 3,269,658</u>	<u>\$ 466,628</u>	<u>\$ 434,773</u>	<u>\$ 301,881</u>	<u>\$ 1,029,314</u>	<u>\$ 614,509</u>	<u>\$ 6,866,667</u>
<b>Share transactions</b>							
Shares sold							
Class A	32,005	23,508	6,027	4,215	7,355	4,685	24,909
Class I	924	1,004	147	153	258	224	734
Shares redeemed							
Class A	(33,937)	(13,192)	(5,615)	(7,503)	(7,932)	(8,527)	(22,187)
Class I	(820)	(427)	(124)	(136)	(283)	(269)	(598)
Change in shares							
Class A	(1,932)	10,316	412	(3,288)	(577)	(3,842)	2,722
Class I	104	577	23	17	(25)	(45)	136
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 326,786	\$ 162,893	\$ 42,331	\$ 13,792	\$ 97,590	\$ 45,213	\$ 557,817
Proceeds from sales of securities	\$ 172,181	\$ 42,990	\$ 24,227	\$ 40,739	\$ 73,293	\$ 92,051	\$ 245,148

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.



## JNL Series Trust

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2024

	JNL/American Funds Growth- Income Fund(a)	JNL/American Funds International Fund(a)	JNL/American Funds New World Fund(a)	JNL/American Funds Washington Mutual Investors Fund(a)	JNL/Mellon Bond Index Fund(a)	JNL/Mellon Emerging Markets Index Fund(a)	JNL/Mellon International Index Fund(a)
<b>Operations</b>							
Net investment income (loss)	\$ 78,478	\$ 10,666	\$ 12,625	\$ 44,890	\$ (5,005)	\$ (4,765)	\$ 67,735
Net realized gain (loss)	740,093	22,751	46,958	121,196	(5,325)	(18,617)	18,871
Net change in unrealized appreciation (depreciation)	1,551,327	14,150	28,167	507,609	17,845	70,936	(12,162)
<b>Change in net assets from operations</b>	<b>2,369,898</b>	<b>47,567</b>	<b>87,750</b>	<b>673,695</b>	<b>7,515</b>	<b>47,554</b>	<b>74,444</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	1,455,564	143,292	151,551	470,205	190,414	98,333	224,742
Class I	44,204	5,990	7,398	17,195	9,655	5,128	14,523
Cost of shares redeemed							
Class A	(2,443,056)	(337,802)	(344,374)	(908,821)	(213,236)	(209,213)	(526,255)
Class I	(51,350)	(6,120)	(11,237)	(12,826)	(6,601)	(5,953)	(16,974)
<b>Change in net assets from share transactions</b>	<b>(994,638)</b>	<b>(194,640)</b>	<b>(196,662)</b>	<b>(434,247)</b>	<b>(19,768)</b>	<b>(111,705)</b>	<b>(303,964)</b>
<b>Change in net assets</b>	<b>1,375,260</b>	<b>(147,073)</b>	<b>(108,912)</b>	<b>239,448</b>	<b>(12,253)</b>	<b>(64,151)</b>	<b>(229,520)</b>
Net assets beginning of year	10,322,860	1,452,795	1,430,164	3,759,720	1,030,620	842,376	2,298,755
<b>Net assets end of year</b>	<b>\$ 11,698,120</b>	<b>\$ 1,305,722</b>	<b>\$ 1,321,252</b>	<b>\$ 3,999,168</b>	<b>\$ 1,018,367</b>	<b>\$ 778,225</b>	<b>\$ 2,069,235</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	32,188	8,632	8,631	11,847	16,582	8,568	13,942
Class I	968	352	411	425	797	443	855
Shares redeemed							
Class A	(53,871)	(20,201)	(19,590)	(22,821)	(18,535)	(18,104)	(32,548)
Class I	(1,104)	(356)	(623)	(313)	(546)	(507)	(990)
Change in shares							
Class A	(21,683)	(11,569)	(10,959)	(10,974)	(1,953)	(9,536)	(18,606)
Class I	(136)	(4)	(212)	112	251	(64)	(135)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 703,580	\$ 26,544	\$ 40,751	\$ 132,045	\$ 48,168	\$ 13,008	\$ 96,747
Proceeds from sales of securities	\$ 1,122,813	\$ 210,512	\$ 218,229	\$ 489,366	\$ 72,924	\$ 129,473	\$ 324,427

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class 1 shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2024

	JNL/Mellon S&P 400 MidCap Index Fund(a)	JNL/Mellon Small Cap Index Fund(a)	JNL Aggressive Growth Allocation Fund	JNL Conservative Allocation Fund	JNL Growth Allocation Fund	JNL Moderate Allocation Fund	JNL Moderate Growth Allocation Fund
<b>Operations</b>							
Net investment income (loss)	\$ (15,557)	\$ (11,574)	\$ 1,558	\$ 1,006	\$ 7,274	\$ 5,035	\$ 10,383
Net realized gain (loss)	53,906	17,318	137,739	13,698	239,598	147,065	350,917
Net change in unrealized appreciation (depreciation)	392,249	189,575	27,748	16,547	58,843	140	(32,020)
<b>Change in net assets from operations</b>	<b>430,598</b>	<b>195,319</b>	<b>167,045</b>	<b>31,251</b>	<b>305,715</b>	<b>152,240</b>	<b>329,280</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	418,745	380,766	126,804	78,428	173,879	120,847	157,145
Class I	21,275	21,298	2,792	861	4,442	1,164	2,599
Cost of shares redeemed							
Class A	(779,260)	(659,053)	(315,992)	(143,838)	(600,852)	(439,853)	(723,694)
Class I	(22,460)	(20,135)	(2,980)	(629)	(3,662)	(4,464)	(2,918)
<b>Change in net assets from share transactions</b>	<b>(361,700)</b>	<b>(277,124)</b>	<b>(189,376)</b>	<b>(65,178)</b>	<b>(426,193)</b>	<b>(322,306)</b>	<b>(566,868)</b>
<b>Change in net assets</b>	<b>68,898</b>	<b>(81,805)</b>	<b>(22,331)</b>	<b>(33,927)</b>	<b>(120,478)</b>	<b>(170,066)</b>	<b>(237,588)</b>
Net assets beginning of year	3,364,594	2,606,033	1,458,731	591,084	3,025,570	2,119,079	3,808,140
<b>Net assets end of year</b>	<b>\$ 3,433,492</b>	<b>\$ 2,524,228</b>	<b>\$ 1,436,400</b>	<b>\$ 557,157</b>	<b>\$ 2,905,092</b>	<b>\$ 1,949,013</b>	<b>\$ 3,570,552</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	12,246	13,997	6,268	5,555	8,619	7,004	8,141
Class I	596	748	138	58	216	67	132
Shares redeemed							
Class A	(22,819)	(24,316)	(15,659)	(10,214)	(29,762)	(25,496)	(37,560)
Class I	(634)	(707)	(144)	(44)	(179)	(255)	(148)
Change in shares							
Class A	(10,573)	(10,319)	(9,391)	(4,659)	(21,143)	(18,492)	(29,419)
Class I	(38)	41	(6)	14	37	(188)	(16)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 50,418	\$ 64,251	\$ 361,368	\$ 105,247	\$ 742,126	\$ 374,599	\$ 876,896
Proceeds from sales of securities	\$ 427,587	\$ 352,895	\$ 527,229	\$ 167,516	\$ 1,124,141	\$ 680,350	\$ 1,403,493

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2024

	JNL/JPMorgan Managed Aggressive Growth Fund	JNL/JPMorgan Managed Conservative Fund	JNL/JPMorgan Managed Growth Fund	JNL/JPMorgan Managed Moderate Fund	JNL/JPMorgan Managed Moderate Growth Fund	JNL/American Funds Growth Allocation Fund	JNL/American Funds Moderate Allocation Fund(a)
<b>Operations</b>							
Net investment income (loss)	\$ (176)	\$ (2,256)	\$ (2,329)	\$ (3,818)	\$ (5,362)	\$ 54,804	\$ 37
Net realized gain (loss)	384,885	42,603	668,072	141,989	452,684	196,219	31
Net change in unrealized appreciation (depreciation)	(97,551)	(5,508)	(153,062)	(9,285)	(69,141)	208,574	(111)
<b>Change in net assets from operations</b>	<u>287,158</u>	<u>34,839</u>	<u>512,681</u>	<u>128,886</u>	<u>378,181</u>	<u>459,597</u>	<u>(43)</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	152,909	57,362	227,563	62,245	149,043	505,733	3,952
Class I	2,809	646	4,070	307	1,313	6,325	1
Cost of shares redeemed							
Class A	(507,590)	(194,100)	(972,841)	(378,598)	(810,399)	(768,674)	(27)
Class I	(3,678)	(523)	(6,569)	(663)	(2,864)	(13,453)	—
<b>Change in net assets from share transactions</b>	<u>(355,550)</u>	<u>(136,615)</u>	<u>(747,777)</u>	<u>(316,709)</u>	<u>(662,907)</u>	<u>(270,069)</u>	<u>3,926</u>
<b>Change in net assets</b>	<u>(68,392)</u>	<u>(101,776)</u>	<u>(235,096)</u>	<u>(187,823)</u>	<u>(284,726)</u>	<u>189,528</u>	<u>3,883</u>
Net assets beginning of year	2,190,820	787,561	4,356,442	1,908,466	4,092,904	3,691,045	—
<b>Net assets end of year</b>	<u>\$ 2,122,428</u>	<u>\$ 685,785</u>	<u>\$ 4,121,346</u>	<u>\$ 1,720,643</u>	<u>\$ 3,808,178</u>	<u>\$ 3,880,573</u>	<u>\$ 3,883</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	4,029	3,708	7,442	3,104	5,851	19,051	399
Class I	72	41	130	15	52	234	—
Shares redeemed							
Class A	(13,263)	(12,418)	(31,616)	(18,800)	(31,771)	(28,961)	(3)
Class I	(96)	(33)	(211)	(33)	(112)	(501)	—
Change in shares							
Class A	(9,234)	(8,710)	(24,174)	(15,696)	(25,920)	(9,910)	396
Class I	(24)	8	(81)	(18)	(60)	(267)	—
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 716,882	\$ 252,197	\$ 1,380,532	\$ 469,139	\$ 1,109,030	\$ 701,226	\$ 3,994
Proceeds from sales of securities	\$ 1,057,024	\$ 389,977	\$ 2,104,171	\$ 784,656	\$ 1,759,667	\$ 774,552	\$ 1

(a) Period from commencement of operations October 21, 2024.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2024

	JNL/American Funds Moderate Growth Allocation Fund	JNL Growth ETF Allocation Fund	JNL Moderate ETF Allocation Fund	JNL Moderate Growth ETF Allocation Fund	JNL/Vanguard Growth ETF Allocation Fund	JNL/Vanguard Moderate ETF Allocation Fund	JNL/Vanguard Moderate Growth ETF Allocation Fund
<b>Operations</b>							
Net investment income (loss)	\$ 48,966	\$ 5,863	\$ 5,230	\$ 6,765	\$ 34,649	\$ 13,736	\$ 19,527
Net realized gain (loss)	71,467	28,845	6,950	23,118	(17,564)	8,138	23,592
Net change in unrealized appreciation (depreciation)	110,131	1,767	1,098	(1,687)	215,467	17,185	43,854
<b>Change in net assets from operations</b>	<b>230,564</b>	<b>36,475</b>	<b>13,278</b>	<b>28,196</b>	<b>232,552</b>	<b>39,059</b>	<b>86,973</b>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	(8,270)	(4,805)	(8,918)	—	—	—
Class I	—	(254)	(224)	(273)	—	—	—
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(8,524)</b>	<b>(5,029)</b>	<b>(9,191)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	154,463	50,754	26,736	38,755	193,574	72,391	94,772
Class I	4,321	2,478	997	1,719	8,180	6,214	4,044
Reinvestment of distributions							
Class A	—	8,270	4,805	8,918	—	—	—
Class I	—	254	224	273	—	—	—
Cost of shares redeemed							
Class A	(459,241)	(74,672)	(44,589)	(71,118)	(439,950)	(118,820)	(172,812)
Class I	(3,839)	(2,172)	(2,369)	(2,345)	(13,433)	(3,863)	(7,749)
<b>Change in net assets from share transactions</b>	<b>(304,296)</b>	<b>(15,088)</b>	<b>(14,196)</b>	<b>(23,798)</b>	<b>(251,629)</b>	<b>(44,078)</b>	<b>(81,745)</b>
<b>Change in net assets</b>	<b>(73,732)</b>	<b>12,863</b>	<b>(5,947)</b>	<b>(4,793)</b>	<b>(19,077)</b>	<b>(5,019)</b>	<b>5,228</b>
Net assets beginning of year	2,495,306	334,013	203,265	324,813	2,061,212	556,491	933,097
<b>Net assets end of year</b>	<b>\$ 2,421,574</b>	<b>\$ 346,876</b>	<b>\$ 197,318</b>	<b>\$ 320,020</b>	<b>\$ 2,042,135</b>	<b>\$ 551,472</b>	<b>\$ 938,325</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	7,153	3,156	2,180	2,769	12,337	5,590	6,626
Class I	196	155	82	121	507	473	275
Reinvestment of distributions							
Class A	—	491	381	612	—	—	—
Class I	—	15	18	19	—	—	—
Shares redeemed							
Class A	(21,171)	(4,672)	(3,648)	(5,089)	(27,970)	(9,157)	(12,086)
Class I	(178)	(135)	(188)	(162)	(841)	(288)	(523)
Change in shares							
Class A	(14,018)	(1,025)	(1,087)	(1,708)	(15,633)	(3,567)	(5,460)
Class I	18	35	(88)	(22)	(334)	185	(248)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 392,690	\$ 138,701	\$ 66,677	\$ 115,542	\$ 584,901	\$ 125,973	\$ 222,675
Proceeds from sales of securities	\$ 578,011	\$ 154,179	\$ 78,266	\$ 137,356	\$ 801,777	\$ 156,019	\$ 283,218

See accompanying Notes to Financial Statements.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2024

	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
<b>Operations</b>							
Net investment income (loss)	\$ 36,892	\$ 20,044	\$ 64,974	\$ 48,932	\$ 40,240	\$ 4,604	\$ 13,614
Net realized gain (loss)	(14,873)	(12,773)	58,259	104,660	44,374	48,917	5,151
Net change in unrealized appreciation (depreciation)	(9,449)	44,802	(37,117)	293,056	124,667	23,600	6,498
<b>Change in net assets from operations</b>	<b>12,570</b>	<b>52,073</b>	<b>86,116</b>	<b>446,648</b>	<b>209,281</b>	<b>77,121</b>	<b>25,263</b>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	—	—	—	—	(6,349)
Class I	—	—	(88,051)	—	—	—	(8,138)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>—</b>	<b>(88,051)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(14,487)</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	—	—	—	—	—	24,793	54,623
Class I	210,226	104,529	244,743	445,085	405,916	258,091	368,944
Reinvestment of distributions							
Class A	—	—	—	—	—	—	6,349
Class I	—	—	88,051	—	—	—	8,138
Cost of shares redeemed							
Class A	—	—	—	—	—	(50,101)	(149,897)
Class I	(228,109)	(220,457)	(556,323)	(818,774)	(691,854)	(502,988)	(110,970)
<b>Change in net assets from share transactions</b>	<b>(17,883)</b>	<b>(115,928)</b>	<b>(223,529)</b>	<b>(373,689)</b>	<b>(285,938)</b>	<b>(270,205)</b>	<b>177,187</b>
<b>Change in net assets</b>	<b>(5,313)</b>	<b>(63,855)</b>	<b>(225,464)</b>	<b>72,959</b>	<b>(76,657)</b>	<b>(193,084)</b>	<b>187,963</b>
Net assets beginning of year	1,039,960	844,712	2,305,357	3,371,284	2,610,779	994,241	932,828
<b>Net assets end of year</b>	<b>\$ 1,034,647</b>	<b>\$ 780,857</b>	<b>\$ 2,079,893</b>	<b>\$ 3,444,243</b>	<b>\$ 2,534,122</b>	<b>\$ 801,157</b>	<b>\$ 1,120,791</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	—	—	—	—	—	2,029	6,264
Class I	22,667	12,096	23,849	38,848	38,419	20,139	39,690
Reinvestment of distributions							
Class A	—	—	—	—	—	—	708
Class I	—	—	8,692	—	—	—	906
Shares redeemed							
Class A	—	—	—	—	—	(4,086)	(17,089)
Class I	(24,557)	(25,325)	(54,023)	(71,581)	(65,719)	(40,245)	(12,741)
Change in shares							
Class A	—	—	—	—	—	(2,057)	(10,117)
Class I	(1,890)	(13,229)	(21,482)	(32,733)	(27,300)	(20,106)	27,855
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 67,850	\$ 44,572	\$ 94,354	\$ 559,996	\$ 820,741	\$ 742,265	\$ 900,812
Purchase of U.S. Government securities	673,028(a)	—	—	—	—	11,641	—
Total purchases	\$ 740,878	\$ 44,572	\$ 94,354	\$ 559,996	\$ 820,741	\$ 753,906	\$ 900,812
Proceeds from sales of securities	\$ 97,024	\$ 141,959	\$ 349,101	\$ 891,458	\$ 1,061,647	\$ 999,783	\$ 745,019
Proceeds from sales of U.S. Government securities	628,427(a)	—	—	—	—	24,187	—
Total proceeds from sales	\$ 725,451	\$ 141,959	\$ 349,101	\$ 891,458	\$ 1,061,647	\$ 1,023,970	\$ 745,019
Securities sold short covers	\$ 67,857	\$ —	\$ —	\$ —	\$ —	\$ 646,055	\$ —
Securities sold short proceeds	\$ 70,820	\$ —	\$ —	\$ —	\$ —	\$ 582,966	\$ —

(a) Amounts exclude \$623,298 and \$620,792 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, 2024

	JNL Multi- Manager Floating Rate Income 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
<b>Operations</b>							
Net investment income (loss)	\$ 105,546	\$ 10,242	\$ 7,567	\$ (9,182)	\$ 6,941	\$ 2,668	\$ 5,772
Net realized gain (loss)	(24,755)	6,913	126,299	155,349	160,553	133,067	6,898
Net change in unrealized appreciation (depreciation)	10,589	16,872	(34,918)	68,305	(1,834)	57,102	84,057
<b>Change in net assets from operations</b>	<u>91,380</u>	<u>34,027</u>	<u>98,948</u>	<u>214,472</u>	<u>165,660</u>	<u>192,837</u>	<u>96,727</u>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	(15,433)	—	—	—	—	—
Class I	—	(10,264)	—	—	—	—	—
<b>Total distributions to shareholders</b>	<u>—</u>	<u>(25,697)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	204,524	60,900	73,348	276,960	290,475	6,352	—
Class I	7,293	25,291	63,221	229,864	143,742	826,452	136,066
Proceeds in connection with acquisition							
Class A	—	—	—	—	—	6,226	—
Reinvestment of distributions							
Class A	—	15,433	—	—	—	—	—
Class I	—	10,264	—	—	—	—	—
Cost of shares redeemed							
Class A	(407,902)	(110,923)	(126,318)	(540,534)	(359,133)	(986)	—
Class I	(9,693)	(39,207)	(431,767)	(109,844)	(145,286)	(347,783)	(109,936)
<b>Change in net assets from share transactions</b>	<u>(205,778)</u>	<u>(38,242)</u>	<u>(421,516)</u>	<u>(143,554)</u>	<u>(70,202)</u>	<u>490,261</u>	<u>26,130</u>
<b>Change in net assets</b>	<u>(114,398)</u>	<u>(29,912)</u>	<u>(322,568)</u>	<u>70,918</u>	<u>95,458</u>	<u>683,098</u>	<u>122,857</u>
Net assets beginning of year	1,213,763	684,027	1,534,930	2,330,350	1,793,748	434,674	376,254
<b>Net assets end of year</b>	<u>\$ 1,099,365</u>	<u>\$ 654,115</u>	<u>\$ 1,212,362</u>	<u>\$ 2,401,268</u>	<u>\$ 1,889,206</u>	<u>\$ 1,117,772</u>	<u>\$ 499,111</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	16,022	5,392	3,697	6,912	14,008	375	—
Class I	561	2,188	3,096	5,081	6,500	54,735	5,656
Shares issued in connection with acquisition							
Class A	—	—	—	—	—	396	—
Reinvestment of distributions							
Class A	—	1,356	—	—	—	—	—
Class I	—	892	—	—	—	—	—
Shares redeemed							
Class A	(31,835)	(9,828)	(6,379)	(13,391)	(17,330)	(61)	—
Class I	(744)	(3,406)	(21,447)	(2,459)	(6,722)	(23,159)	(4,546)
Change in shares							
Class A	<u>(15,813)</u>	<u>(3,080)</u>	<u>(2,682)</u>	<u>(6,479)</u>	<u>(3,322)</u>	<u>710</u>	<u>—</u>
Class I	<u>(183)</u>	<u>(326)</u>	<u>(18,351)</u>	<u>2,622</u>	<u>(222)</u>	<u>31,576</u>	<u>1,110</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 539,986	\$ 519,076	\$ 598,698	\$ 1,611,825	\$ 548,012	\$ 1,530,802	\$ 117,384
Proceeds from sales of securities	\$ 1,098,713	\$ 571,950	\$ 1,016,753	\$ 1,808,476	\$ 629,180	\$ 1,035,419	\$ 84,747

See accompanying Notes to Financial Statements.

## JNL Series Trust

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2024

	JNL/AB Sustainable Global Thematic Fund	JNL/AQR Large Cap Defensive Style Fund	JNL/Baillie Gifford International 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
<b>Operations</b>							
Net investment income (loss)	\$ (26)	\$ 3,961	\$ (3,186)	\$ 62,136	\$ 18,171	\$ (11,462)	\$ 45,959
Net realized gain (loss)	740	24,190	(179,307)	202,890	(22,309)	649,141	182,201
Net change in unrealized appreciation (depreciation)	360	31,056	261,143	(12,147)	(27,595)	664,982	(136,411)
<b>Change in net assets from operations</b>	<u>1,074</u>	<u>59,207</u>	<u>78,650</u>	<u>252,879</u>	<u>(31,733)</u>	<u>1,302,661</u>	<u>91,749</u>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	—	—	—	—	(62,900)
Class I	—	—	—	—	—	—	(121,226)
<b>Total distributions to shareholders</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(184,126)</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	6,003	69,563	93,923	129,439	128,602	808,992	115,619
Class I	404	2,358	3,336	4,094	3,855	84,561	405,752
Reinvestment of distributions							
Class A	—	—	—	—	—	—	62,900
Class I	—	—	—	—	—	—	121,226
Cost of shares redeemed							
Class A	(3,911)	(126,957)	(245,763)	(577,642)	(302,306)	(1,187,930)	(281,316)
Class I	(523)	(3,248)	(7,272)	(6,315)	(110,211)	(552,558)	(291,134)
<b>Change in net assets from share transactions</b>	<u>1,973</u>	<u>(58,284)</u>	<u>(155,776)</u>	<u>(450,424)</u>	<u>(280,060)</u>	<u>(846,935)</u>	<u>133,047</u>
<b>Change in net assets</b>	<u>3,047</u>	<u>923</u>	<u>(77,126)</u>	<u>(197,545)</u>	<u>(311,793)</u>	<u>455,726</u>	<u>40,670</u>
Net assets beginning of year	19,026	393,411	756,629	2,813,659	1,023,937	4,377,544	1,889,731
<b>Net assets end of year</b>	<u>\$ 22,073</u>	<u>\$ 394,334</u>	<u>\$ 679,503</u>	<u>\$ 2,616,114</u>	<u>\$ 712,144</u>	<u>\$ 4,833,270</u>	<u>\$ 1,930,401</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	518	4,324	7,437	7,464	9,903	9,893	5,820
Class I	36	144	264	229	294	989	19,698
Reinvestment of distributions							
Class A	—	—	—	—	—	—	3,385
Class I	—	—	—	—	—	—	6,304
Shares redeemed							
Class A	(342)	(7,764)	(19,328)	(33,106)	(23,374)	(14,438)	(14,266)
Class I	(47)	(196)	(562)	(351)	(8,871)	(6,213)	(13,960)
Change in shares							
Class A	176	(3,440)	(11,891)	(25,642)	(13,471)	(4,545)	(5,061)
Class I	(11)	(52)	(298)	(122)	(8,577)	(5,224)	12,042
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 11,413	\$ 82,451	\$ 151,679	\$ 3,157,261	\$ 546,287	\$ 1,249,594	\$ 1,051,184
Purchase of U.S. Government securities	—	—	—	671,829	—	—	—
Total purchases	<u>\$ 11,413</u>	<u>\$ 82,451</u>	<u>\$ 151,679</u>	<u>\$ 3,829,090</u>	<u>\$ 546,287</u>	<u>\$ 1,249,594</u>	<u>\$ 1,051,184</u>
Proceeds from sales of securities	\$ 9,683	\$ 130,832	\$ 317,769	\$ 3,418,668	\$ 813,064	\$ 2,115,184	\$ 1,056,978
Proceeds from sales of U.S. Government securities	—	—	—	733,258	—	—	—
Total proceeds from sales	<u>\$ 9,683</u>	<u>\$ 130,832</u>	<u>\$ 317,769</u>	<u>\$ 4,151,926</u>	<u>\$ 813,064</u>	<u>\$ 2,115,184</u>	<u>\$ 1,056,978</u>
Securities sold short covers	\$ —	\$ —	\$ —	\$ 73,365	\$ —	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ —	\$ —	\$ 83,344	\$ —	\$ —	\$ —

See accompanying Notes to Financial Statements.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2024

	JNL/ClearBridge Large Cap Growth Fund	JNL/Cohen & Steers U.S. Realty 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
<b>Operations</b>							
Net investment income (loss)	\$ (1,099)	\$ 3,032	\$ 7,464	\$ 9,865	\$ 2,775	\$ 136,952	\$ 31,930
Net realized gain (loss)	266,011	13,730	6,225	176,302	28,836	(78,429)	(17,530)
Net change in unrealized appreciation (depreciation)	167,331	(17,161)	(1,385)	76,091	20,616	9,554	27,000
<b>Change in net assets from operations</b>	<b>432,243</b>	<b>(399)</b>	<b>12,304</b>	<b>262,258</b>	<b>52,227</b>	<b>68,077</b>	<b>41,400</b>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	(4,903)	(7,058)	—	—	—	—
Class I	—	(201)	(569)	—	—	—	—
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(5,104)</b>	<b>(7,627)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	390,415	43,521	77,466	181,727	186,937	227,726	28,742
Class I	86,968	10,660	9,712	22,079	12,444	125,289	75,239
Reinvestment of distributions							
Class A	—	4,903	7,058	—	—	—	—
Class I	—	201	569	—	—	—	—
Cost of shares redeemed							
Class A	(350,867)	(59,523)	(73,548)	(372,431)	(179,680)	(402,524)	(36,572)
Class I	(556,793)	(107,153)	(6,917)	(102,808)	(8,250)	(248,020)	(327,610)
<b>Change in net assets from share transactions</b>	<b>(430,277)</b>	<b>(107,391)</b>	<b>14,340</b>	<b>(271,433)</b>	<b>11,451</b>	<b>(297,529)</b>	<b>(260,201)</b>
<b>Change in net assets</b>	<b>1,966</b>	<b>(112,894)</b>	<b>19,017</b>	<b>(9,175)</b>	<b>63,678</b>	<b>(229,452)</b>	<b>(218,801)</b>
Net assets beginning of year	1,615,693	209,968	306,472	1,355,611	597,776	3,023,120	557,007
<b>Net assets end of year</b>	<b>\$ 1,617,659</b>	<b>\$ 97,074</b>	<b>\$ 325,489</b>	<b>\$ 1,346,436</b>	<b>\$ 661,454</b>	<b>\$ 2,793,668</b>	<b>\$ 338,206</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	15,367	4,275	6,634	6,688	14,770	17,823	2,423
Class I	3,378	1,112	814	768	967	8,865	6,326
Reinvestment of distributions							
Class A	—	482	596	—	—	—	—
Class I	—	19	48	—	—	—	—
Shares redeemed							
Class A	(13,551)	(5,968)	(6,265)	(13,718)	(14,466)	(31,422)	(3,074)
Class I	(20,729)	(11,593)	(584)	(3,329)	(646)	(17,680)	(26,829)
Change in shares							
Class A	1,816	(1,211)	965	(7,030)	304	(13,599)	(651)
Class I	(17,351)	(10,462)	278	(2,561)	321	(8,815)	(20,503)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 271,928	\$ 362,055	\$ 76,044	\$ 51,974	\$ 133,721	\$ 1,157,540	\$ 245,982
Purchase of U.S. Government securities	—	—	—	—	—	1,638,621	—
<b>Total purchases</b>	<b>\$ 271,928</b>	<b>\$ 362,055</b>	<b>\$ 76,044</b>	<b>\$ 51,974</b>	<b>\$ 133,721</b>	<b>\$ 2,796,161</b>	<b>\$ 245,982</b>
Proceeds from sales of securities	\$ 682,219	\$ 468,933	\$ 63,559	\$ 314,010	\$ 120,005	\$ 1,305,381	\$ 479,457
Proceeds from sales of U.S. Government securities	—	—	—	—	—	1,728,093	—
<b>Total proceeds from sales</b>	<b>\$ 682,219</b>	<b>\$ 468,933</b>	<b>\$ 63,559</b>	<b>\$ 314,010</b>	<b>\$ 120,005</b>	<b>\$ 3,033,474</b>	<b>\$ 479,457</b>

See accompanying Notes to Financial Statements.



## JNL Series Trust

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2024

	JNL/DoubleLine Shiller Enhanced CAPE Fund	JNL/DoubleLine Total Return Fund	JNL/Dreyfus Government Money Market 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
<b>Operations</b>							
Net investment income (loss)	\$ 81,704	\$ 88,870	\$ 131,881	\$ 68,323	\$ 14,806	\$ 72,549	\$ 69,112
Net realized gain (loss)	226,373	(21,091)	10	(13,850)	23,209	15,216	664,444
Net change in unrealized appreciation (depreciation)	(77,904)	(13,124)	—	(24,166)	(8,483)	6,740	195,361
<b>Change in net assets from operations</b>	<u>230,173</u>	<u>54,655</u>	<u>131,891</u>	<u>30,307</u>	<u>29,532</u>	<u>94,505</u>	<u>928,917</u>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	(125,250)	—	—	—	—
Class I	—	—	(6,631)	—	—	—	—
<b>Total distributions to shareholders</b>	<u>—</u>	<u>—</u>	<u>(131,881)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	181,437	125,851	2,413,422	171,640	58,425	134,346	401,271
Class I	21,883	127,112	113,787	69,965	5,475	1,055	10,922
Reinvestment of distributions							
Class A	—	—	125,250	—	—	—	—
Class I	—	—	6,631	—	—	—	—
Cost of shares redeemed							
Class A	(589,177)	(174,668)	(2,714,006)	(190,280)	(157,506)	(337,789)	(1,345,443)
Class I	(190,958)	(327,553)	(240,277)	(139,153)	(192,259)	(2,658)	(12,274)
<b>Change in net assets from share transactions</b>	<u>(576,815)</u>	<u>(249,258)</u>	<u>(295,193)</u>	<u>(87,828)</u>	<u>(285,865)</u>	<u>(205,046)</u>	<u>(945,524)</u>
<b>Change in net assets</b>	<u>(346,642)</u>	<u>(194,603)</u>	<u>(295,183)</u>	<u>(57,521)</u>	<u>(256,333)</u>	<u>(110,541)</u>	<u>(16,607)</u>
Net assets beginning of year	2,045,612	2,151,345	2,909,551	1,568,587	756,551	1,545,659	5,082,008
<b>Net assets end of year</b>	<u>\$ 1,698,970</u>	<u>\$ 1,956,742</u>	<u>\$ 2,614,368</u>	<u>\$ 1,511,066</u>	<u>\$ 500,218</u>	<u>\$ 1,435,118</u>	<u>\$ 5,065,401</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	7,415	11,774	2,413,422	14,265	3,301	8,519	10,360
Class I	868	11,580	113,787	5,628	311	68	276
Reinvestment of distributions							
Class A	—	—	125,250	—	—	—	—
Class I	—	—	6,631	—	—	—	—
Shares redeemed							
Class A	(24,088)	(16,363)	(2,714,006)	(15,795)	(8,823)	(21,370)	(34,457)
Class I	(7,658)	(30,175)	(240,277)	(11,169)	(11,022)	(172)	(312)
Change in shares							
Class A	<u>(16,673)</u>	<u>(4,589)</u>	<u>(175,334)</u>	<u>(1,530)</u>	<u>(5,522)</u>	<u>(12,851)</u>	<u>(24,097)</u>
Class I	<u>(6,790)</u>	<u>(18,595)</u>	<u>(119,859)</u>	<u>(5,541)</u>	<u>(10,711)</u>	<u>(104)</u>	<u>(36)</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 755,683	\$ 813,282	\$ 293,000	\$ 509,135	\$ 282,230	\$ 558,072	\$ 2,734,741
Purchase of U.S. Government securities	904,202	699,484	112,211	219,954(a)	—	34,842	—
Total purchases	<u>\$ 1,659,885</u>	<u>\$ 1,512,766</u>	<u>\$ 405,211</u>	<u>\$ 729,089</u>	<u>\$ 282,230</u>	<u>\$ 592,914</u>	<u>\$ 2,734,741</u>
Proceeds from sales of securities	\$ 956,667	\$ 726,198	\$ 149,970	\$ 663,519	\$ 553,965	\$ 709,860	\$ 3,617,970
Proceeds from sales of U.S. Government securities	894,912	972,480	55,000	199,821(a)	—	109,767	—
Total proceeds from sales	<u>\$ 1,851,579</u>	<u>\$ 1,698,678</u>	<u>\$ 204,970</u>	<u>\$ 863,340</u>	<u>\$ 553,965</u>	<u>\$ 819,627</u>	<u>\$ 3,617,970</u>
Securities sold short covers	\$ —	\$ —	\$ —	\$ 135,675	\$ —	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ —	\$ —	\$ 136,926	\$ —	\$ —	\$ —

(a) Amounts exclude \$3,474,437 and \$3,397,247 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, 2024

	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/JPMorgan Global Allocation Fund	JNL/JPMorgan Hedged Equity Fund
<b>Operations</b>							
Net investment income (loss)	\$ 18,881	\$ 7,508	\$ 15,244	\$ (1,316)	\$ (9,535)	\$ 26,285	\$ 3,883
Net realized gain (loss)	107,480	110,110	113,365	372,698	149,728	112,229	69,903
Net change in unrealized appreciation (depreciation)	(84,851)	(86,973)	917	(115,059)	124,878	(57,531)	74,488
<b>Change in net assets from operations</b>	<b>41,510</b>	<b>30,645</b>	<b>129,526</b>	<b>256,323</b>	<b>265,071</b>	<b>80,983</b>	<b>148,274</b>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	(32,834)	—	—	—	—	—
Class I	—	(6,439)	—	—	—	—	—
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(39,273)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	303,587	42,393	68,519	140,666	359,233	39,776	202,867
Class I	167,336	15,384	31,431	66,151	9,027	365	13,962
Reinvestment of distributions							
Class A	—	32,834	—	—	—	—	—
Class I	—	6,439	—	—	—	—	—
Cost of shares redeemed							
Class A	(236,314)	(130,322)	(117,310)	(372,938)	(535,798)	(209,745)	(232,071)
Class I	(227,861)	(302,000)	(332,992)	(343,424)	(9,525)	(866)	(108,925)
<b>Change in net assets from share transactions</b>	<b>6,748</b>	<b>(335,272)</b>	<b>(350,352)</b>	<b>(509,545)</b>	<b>(177,063)</b>	<b>(170,470)</b>	<b>(124,167)</b>
<b>Change in net assets</b>	<b>48,258</b>	<b>(343,900)</b>	<b>(220,826)</b>	<b>(253,222)</b>	<b>88,008</b>	<b>(89,487)</b>	<b>24,107</b>
Net assets beginning of year	833,665	798,759	1,035,509	1,669,483	1,704,176	1,004,255	884,345
<b>Net assets end of year</b>	<b>\$ 881,923</b>	<b>\$ 454,859</b>	<b>\$ 814,683</b>	<b>\$ 1,416,261</b>	<b>\$ 1,792,184</b>	<b>\$ 914,768</b>	<b>\$ 908,452</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	19,312	3,104	4,376	5,023	9,838	2,733	13,034
Class I	10,385	1,116	1,953	2,307	239	25	893
Reinvestment of distributions							
Class A	—	2,516	—	—	—	—	—
Class I	—	493	—	—	—	—	—
Shares redeemed							
Class A	(15,006)	(9,570)	(7,481)	(13,188)	(14,991)	(14,359)	(14,862)
Class I	(14,264)	(21,751)	(19,920)	(11,499)	(254)	(58)	(6,978)
Change in shares							
Class A	4,306	(3,950)	(3,105)	(8,165)	(5,153)	(11,626)	(1,828)
Class I	(3,879)	(20,142)	(17,967)	(9,192)	(15)	(33)	(6,085)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 854,411	\$ 224,619	\$ 438,350	\$ 208,167	\$ 1,048,112	\$ 932,687	\$ 354,048
Purchase of U.S. Government securities	—	—	—	—	—	25,025	—
<b>Total purchases</b>	<b>\$ 854,411</b>	<b>\$ 224,619</b>	<b>\$ 438,350</b>	<b>\$ 208,167</b>	<b>\$ 1,048,112</b>	<b>\$ 957,712</b>	<b>\$ 354,048</b>
Proceeds from sales of securities	\$ 857,293	\$ 585,242	\$ 763,538	\$ 715,565	\$ 1,229,312	\$ 1,068,314	\$ 486,422
Proceeds from sales of U.S. Government securities	—	—	—	—	—	24,129	—
<b>Total proceeds from sales</b>	<b>\$ 857,293</b>	<b>\$ 585,242</b>	<b>\$ 763,538</b>	<b>\$ 715,565</b>	<b>\$ 1,229,312</b>	<b>\$ 1,092,443</b>	<b>\$ 486,422</b>
Securities sold short covers	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 71,756
Securities sold short proceeds	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 60,546

See accompanying Notes to Financial Statements.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2024

	JNL/JPMorgan MidCap Growth Fund	JNL/JPMorgan Nasdaq Hedged Equity Fund(a)	JNL/JPMorgan U.S. Government & Quality Bond Fund	JNL/JPMorgan U.S. Value Fund	JNL/Lazard International Quality Growth Fund	JNL/Loomis Sayles Global Growth Fund	JNL/Lord Abbett Short Duration Income Fund
<b>Operations</b>							
Net investment income (loss)	\$ (11,936)	\$ 12	\$ 37,873	\$ 22,614	\$ 5,013	\$ (547)	\$ 32,949
Net realized gain (loss)	448,587	500	(12,097)	177,609	79,069	55,099	(2,037)
Net change in unrealized appreciation (depreciation)	1,048	331	(11,911)	37,908	(77,947)	94,829	3,175
<b>Change in net assets from operations</b>	<b>437,699</b>	<b>843</b>	<b>13,865</b>	<b>238,131</b>	<b>6,135</b>	<b>149,381</b>	<b>34,087</b>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	—	—	(3,818)	(9,001)	(27,233)
Class I	—	—	—	—	(11,681)	(7,011)	(14,972)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(15,499)</b>	<b>(16,012)</b>	<b>(42,205)</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	537,440	15,714	280,918	124,405	27,107	61,173	216,916
Class I	28,640	27,063	27,959	225,007	39,982	72,483	34,151
Reinvestment of distributions							
Class A	—	—	—	—	3,819	9,001	27,233
Class I	—	—	—	—	11,681	7,011	14,972
Cost of shares redeemed							
Class A	(751,373)	(595)	(316,663)	(240,336)	(31,294)	(132,839)	(213,612)
Class I	(190,084)	(2,769)	(308,363)	(328,405)	(70,660)	(112,996)	(142,914)
<b>Change in net assets from share transactions</b>	<b>(375,377)</b>	<b>39,413</b>	<b>(316,149)</b>	<b>(219,329)</b>	<b>(19,365)</b>	<b>(96,167)</b>	<b>(63,254)</b>
<b>Change in net assets</b>	<b>62,322</b>	<b>40,256</b>	<b>(302,284)</b>	<b>18,802</b>	<b>(28,729)</b>	<b>37,202</b>	<b>(71,372)</b>
Net assets beginning of year	3,243,295	—	1,587,090	1,627,538	497,193	708,282	742,917
<b>Net assets end of year</b>	<b>\$ 3,305,617</b>	<b>\$ 40,256</b>	<b>\$ 1,284,806</b>	<b>\$ 1,646,340</b>	<b>\$ 468,464</b>	<b>\$ 745,484</b>	<b>\$ 671,545</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	8,179	1,530	21,346	7,063	1,686	3,499	21,041
Class I	417	2,704	1,988	12,728	2,465	4,221	3,286
Reinvestment of distributions							
Class A	—	—	—	—	245	470	2,740
Class I	—	—	—	—	746	361	1,497
Shares redeemed							
Class A	(11,434)	(57)	(24,137)	(13,547)	(1,949)	(7,777)	(20,750)
Class I	(2,744)	(270)	(22,198)	(18,154)	(4,319)	(6,356)	(13,869)
Change in shares							
Class A	(3,255)	1,473	(2,791)	(6,484)	(18)	(3,808)	3,031
Class I	(2,327)	2,434	(20,210)	(5,426)	(1,108)	(1,774)	(9,086)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 1,816,996	\$ 41,646	\$ 25,869	\$ 360,869	\$ 631,429	\$ 69,298	\$ 521,961
Purchase of U.S. Government securities	—	—	32,103	—	—	—	33,623
<b>Total purchases</b>	<b>\$ 1,816,996</b>	<b>\$ 41,646</b>	<b>\$ 57,972</b>	<b>\$ 360,869</b>	<b>\$ 631,429</b>	<b>\$ 69,298</b>	<b>\$ 555,584</b>
Proceeds from sales of securities	\$ 2,198,434	\$ 1,634	\$ 170,985	\$ 545,723	\$ 651,910	\$ 176,860	\$ 593,012
Proceeds from sales of U.S. Government securities	—	—	135,985	—	—	—	42,044
<b>Total proceeds from sales</b>	<b>\$ 2,198,434</b>	<b>\$ 1,634</b>	<b>\$ 306,970</b>	<b>\$ 545,723</b>	<b>\$ 651,910</b>	<b>\$ 176,860</b>	<b>\$ 635,056</b>
Securities sold short proceeds	\$ —	\$ 1,433	\$ —	\$ —	\$ —	\$ —	\$ —

(a) Period from commencement of operations October 21, 2024.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2024

	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
<b>Operations</b>							
Net investment income (loss)	\$ 2,529	\$ 5,099	\$ 7,053	\$ 16,119	\$ 48,726	\$ 15,509	\$ 30,415
Net realized gain (loss)	48,824	161,083	12,855	122,895	214,890	96,881	248,909
Net change in unrealized appreciation (depreciation)	170,594	155,069	30,160	35,236	(148,366)	242,582	(185,164)
<b>Change in net assets from operations</b>	<u>221,947</u>	<u>321,251</u>	<u>50,068</u>	<u>174,250</u>	<u>115,250</u>	<u>354,972</u>	<u>94,160</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	537,289	185,477	112,661	182,635	481,421	385,487	412,184
Class I	9,783	9,699	2,532	7,452	11,909	9,791	11,675
Cost of shares redeemed							
Class A	(425,593)	(513,145)	(166,221)	(338,511)	(881,012)	(485,573)	(908,976)
Class I	(8,281)	(13,012)	(4,502)	(11,715)	(14,739)	(10,732)	(13,691)
<b>Change in net assets from share transactions</b>	<u>113,198</u>	<u>(330,981)</u>	<u>(55,530)</u>	<u>(160,139)</u>	<u>(402,421)</u>	<u>(101,027)</u>	<u>(498,808)</u>
<b>Change in net assets</b>	<u>335,145</u>	<u>(9,730)</u>	<u>(5,462)</u>	<u>14,111</u>	<u>(287,171)</u>	<u>253,945</u>	<u>(404,648)</u>
Net assets beginning of year	535,967	1,570,134	392,387	1,286,305	1,965,239	1,280,605	3,327,064
<b>Net assets end of year</b>	<u>\$ 871,112</u>	<u>\$ 1,560,404</u>	<u>\$ 386,925</u>	<u>\$ 1,300,416</u>	<u>\$ 1,678,068</u>	<u>\$ 1,534,550</u>	<u>\$ 2,922,416</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	23,781	4,260	6,612	3,686	12,241	16,773	8,974
Class I	454	219	145	144	295	431	250
Shares redeemed							
Class A	(18,878)	(12,022)	(9,832)	(6,798)	(22,849)	(22,161)	(19,676)
Class I	(401)	(295)	(264)	(228)	(367)	(479)	(291)
Change in shares							
Class A	<u>4,903</u>	<u>(7,762)</u>	<u>(3,220)</u>	<u>(3,112)</u>	<u>(10,608)</u>	<u>(5,388)</u>	<u>(10,702)</u>
Class I	<u>53</u>	<u>(76)</u>	<u>(119)</u>	<u>(84)</u>	<u>(72)</u>	<u>(48)</u>	<u>(41)</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 358,570	\$ 119,679	\$ 126,123	\$ 138,952	\$ 211,782	\$ 190,956	\$ 90,876
Proceeds from sales of securities	\$ 239,486	\$ 448,639	\$ 172,709	\$ 274,181	\$ 566,550	\$ 271,892	\$ 571,401

See accompanying Notes to Financial Statements.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2024

	JNL/Mellon Industrials Sector Fund	JNL/Mellon Information Technology Sector Fund	JNL/Mellon Materials Sector Fund	JNL/Mellon Nasdaq 100 Index Fund	JNL/Mellon Real Estate Sector Fund	JNL/Mellon S&P 500 Index Fund	JNL/Mellon U.S. Stock Market Index Fund
<b>Operations</b>							
Net investment income (loss)	\$ 2,259	\$ 2,240	\$ 1,568	\$ 17,896	\$ 4,788	\$ 129,978	\$ 40,114
Net realized gain (loss)	14,302	1,042,424	1,345	772,756	(2,912)	731,893	179,610
Net change in unrealized appreciation (depreciation)	15,951	889,432	(5,432)	953,932	4,525	2,266,027	868,936
<b>Change in net assets from operations</b>	<u>32,512</u>	<u>1,934,096</u>	<u>(2,519)</u>	<u>1,744,584</u>	<u>6,401</u>	<u>3,127,898</u>	<u>1,088,660</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	144,800	1,508,932	58,835	1,556,577	72,701	2,379,127	382,708
Class I	5,837	44,371	2,250	43,735	4,293	2,287	10,183
Cost of shares redeemed							
Class A	(120,379)	(1,942,075)	(94,335)	(2,198,875)	(64,318)	(3,262,824)	(1,328,816)
Class I	(3,613)	(39,250)	(2,849)	(50,862)	(4,977)	(3,724)	(22,573)
<b>Change in net assets from share transactions</b>	<u>26,645</u>	<u>(428,022)</u>	<u>(36,099)</u>	<u>(649,425)</u>	<u>7,699</u>	<u>(885,134)</u>	<u>(958,498)</u>
<b>Change in net assets</b>	<u>59,157</u>	<u>1,506,074</u>	<u>(38,618)</u>	<u>1,095,159</u>	<u>14,100</u>	<u>2,242,764</u>	<u>130,162</u>
Net assets beginning of year	225,166	5,659,986	177,853	7,259,549	189,481	13,160,295	5,004,214
<b>Net assets end of year</b>	<u>\$ 284,323</u>	<u>\$ 7,166,060</u>	<u>\$ 139,235</u>	<u>\$ 8,354,708</u>	<u>\$ 203,581</u>	<u>\$ 15,403,059</u>	<u>\$ 5,134,376</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	7,135	27,435	3,461	22,686	5,154	56,000	17,138
Class I	284	770	129	936	307	52	443
Shares redeemed							
Class A	(6,095)	(35,391)	(5,581)	(32,171)	(4,682)	(76,783)	(58,866)
Class I	(179)	(685)	(164)	(1,109)	(358)	(85)	(976)
Change in shares							
Class A	<u>1,040</u>	<u>(7,956)</u>	<u>(2,120)</u>	<u>(9,485)</u>	<u>472</u>	<u>(20,783)</u>	<u>(41,728)</u>
Class I	<u>105</u>	<u>85</u>	<u>(35)</u>	<u>(173)</u>	<u>(51)</u>	<u>(33)</u>	<u>(533)</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 103,548	\$ 1,233,752	\$ 39,873	\$ 671,738	\$ 47,616	\$ 307,233	\$ 128,382
Proceeds from sales of securities	\$ 75,680	\$ 1,703,815	\$ 75,113	\$ 1,277,737	\$ 34,279	\$ 1,115,863	\$ 1,021,783

See accompanying Notes to Financial Statements.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2024

	JNL/Mellon Utilities Sector Fund	JNL/Mellon World Index Fund	JNL/MFS Mid Cap Value Fund	JNL/Morningstar PitchBook Listed Private Equity Index Fund	JNL/Morningstar SMID Moat Focus Index Fund(a)	JNL/Morningstar U.S. Sustainability Index Fund	JNL/Morningstar Wide Moat Index Fund
<b>Operations</b>							
Net investment income (loss)	\$ 11,445	\$ 5,171	\$ 19,992	\$ 269	\$ 1,358	\$ 3,318	\$ 16,780
Net realized gain (loss)	(7,526)	7,317	230,640	2,945	4,767	25,943	196,626
Net change in unrealized appreciation (depreciation)	91,265	58,925	793	(460)	3,880	43,289	(69,357)
<b>Change in net assets from operations</b>	<b>95,184</b>	<b>71,413</b>	<b>251,425</b>	<b>2,754</b>	<b>10,005</b>	<b>72,550</b>	<b>144,049</b>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	—	—	—	—	(64,509)
Class I	—	—	—	—	—	—	(46,042)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(110,551)</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	305,270	79,205	231,428	5,206	2,658	213,730	173,862
Class I	10,122	2,705	123,042	—	135,587	4,764	116,286
Reinvestment of distributions							
Class A	—	—	—	—	—	—	64,509
Class I	—	—	—	—	—	—	46,042
Cost of shares redeemed							
Class A	(237,813)	(102,088)	(499,141)	(6,192)	(850)	(130,323)	(372,653)
Class I	(6,878)	(3,202)	(19,793)	—	(20,796)	(4,946)	(145,662)
<b>Change in net assets from share transactions</b>	<b>70,701</b>	<b>(23,380)</b>	<b>(164,464)</b>	<b>(986)</b>	<b>116,599</b>	<b>83,225</b>	<b>(117,616)</b>
<b>Change in net assets</b>	<b>165,885</b>	<b>48,033</b>	<b>86,961</b>	<b>1,768</b>	<b>126,604</b>	<b>155,775</b>	<b>(84,118)</b>
Net assets beginning of year	399,385	403,301	1,944,678	14,769	—	315,415	1,392,155
<b>Net assets end of year</b>	<b>\$ 565,270</b>	<b>\$ 451,334</b>	<b>\$ 2,031,639</b>	<b>\$ 16,537</b>	<b>\$ 126,604</b>	<b>\$ 471,190</b>	<b>\$ 1,308,037</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	14,722	1,915	11,626	397	241	8,708	13,350
Class I	473	63	5,586	—	13,520	187	8,834
Reinvestment of distributions							
Class A	—	—	—	—	—	—	4,861
Class I	—	—	—	—	—	—	3,416
Shares redeemed							
Class A	(11,946)	(2,465)	(25,165)	(498)	(75)	(5,229)	(28,453)
Class I	(355)	(76)	(960)	—	(1,940)	(196)	(10,614)
Change in shares							
Class A	2,776	(550)	(13,539)	(101)	166	3,479	(10,242)
Class I	118	(13)	4,626	—	11,580	(9)	1,636
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 222,343	\$ 11,241	\$ 545,226	\$ 11,579	\$ 223,642	\$ 185,289	\$ 1,051,179
Proceeds from sales of securities	\$ 145,150	\$ 27,412	\$ 688,517	\$ 12,309	\$ 106,141	\$ 98,654	\$ 1,258,134

(a) Period from commencement of operations April 29, 2024.

## JNL Series Trust

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2024

	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
<b>Operations</b>							
Net investment income (loss)	\$ 2,874	\$ 2,068	\$ 34,847	\$ 37,531	\$ 82,162	\$ 38,710	\$ 43,781
Net realized gain (loss)	4,389	12,108	(14,492)	219,606	(13,297)	(18,301)	(44,987)
Net change in unrealized appreciation (depreciation)	(1,193)	(3,331)	17,774	96,092	2,004	8,821	33,121
<b>Change in net assets from operations</b>	<b>6,070</b>	<b>10,845</b>	<b>38,129</b>	<b>353,229</b>	<b>70,869</b>	<b>29,230</b>	<b>31,915</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	11,217	75,972	141,102	634,701	338,478	121,689	131,263
Class I	1,726	—	12,428	442,627	48,120	245,874	29,528
Cost of shares redeemed							
Class A	(16,706)	(64,879)	(162,538)	(511,230)	(246,961)	(142,053)	(273,798)
Class I	(84,768)	—	(22,728)	(102,223)	(200,501)	(270,044)	(241,190)
<b>Change in net assets from share transactions</b>	<b>(88,531)</b>	<b>11,093</b>	<b>(31,736)</b>	<b>463,875</b>	<b>(60,864)</b>	<b>(44,534)</b>	<b>(354,197)</b>
<b>Change in net assets</b>	<b>(82,461)</b>	<b>21,938</b>	<b>6,393</b>	<b>817,104</b>	<b>10,005</b>	<b>(15,304)</b>	<b>(322,282)</b>
Net assets beginning of year	120,564	30,927	698,749	1,900,897	1,503,834	884,308	1,404,038
<b>Net assets end of year</b>	<b>\$ 38,103</b>	<b>\$ 52,865</b>	<b>\$ 705,142</b>	<b>\$ 2,718,001</b>	<b>\$ 1,513,839</b>	<b>\$ 869,004</b>	<b>\$ 1,081,756</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	675	6,366	11,325	19,898	29,435	10,010	11,462
Class I	104	—	969	13,812	4,121	20,241	2,501
Shares redeemed							
Class A	(1,011)	(5,279)	(13,067)	(16,173)	(21,438)	(11,690)	(23,922)
Class I	(5,071)	—	(1,770)	(3,077)	(17,146)	(21,845)	(20,153)
Change in shares							
Class A	(336)	1,087	(1,742)	3,725	7,997	(1,680)	(12,460)
Class I	(4,967)	—	(801)	10,735	(13,025)	(1,604)	(17,652)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 54,728	\$ 59,624	\$ 454,475	\$ 2,091,446	\$ 500,062	\$ 410,372	\$ 39,031
Purchase of U.S. Government securities	—	—	58,044 <sup>(a)</sup>	—	279,022 <sup>(b)</sup>	113,560 <sup>(c)</sup>	450,329 <sup>(d)</sup>
<b>Total purchases</b>	<b>\$ 54,728</b>	<b>\$ 59,624</b>	<b>\$ 512,519</b>	<b>\$ 2,091,446</b>	<b>\$ 779,084</b>	<b>\$ 523,932</b>	<b>\$ 489,360</b>
Proceeds from sales of securities	\$ 124,862	\$ 34,691	\$ 454,800	\$ 1,614,468	\$ 589,743	\$ 367,912	\$ 102,438
Proceeds from sales of U.S. Government securities	—	—	61,771 <sup>(a)</sup>	—	228,275 <sup>(b)</sup>	130,968 <sup>(c)</sup>	673,165 <sup>(d)</sup>
<b>Total proceeds from sales</b>	<b>\$ 124,862</b>	<b>\$ 34,691</b>	<b>\$ 516,571</b>	<b>\$ 1,614,468</b>	<b>\$ 818,018</b>	<b>\$ 498,880</b>	<b>\$ 775,603</b>
Securities sold short covers	\$ —	\$ —	\$ —	\$ —	\$ 19	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ —	\$ —	\$ —	\$ 1,373	\$ 129	\$ —

(a) Amounts exclude \$998,441 and \$1,085,803 of purchases and sales, respectively, of dollar roll transaction securities.

(b) Amounts exclude \$14,151,652 and \$14,020,757 of purchases and sales, respectively, of dollar roll transaction securities.

(c) Amounts exclude \$1,922,599 and \$1,856,961 of purchases and sales, respectively, of dollar roll transaction securities.

(d) Amounts exclude \$3,026,707 and \$2,999,077 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, 2024

	JNL/PPM America High Yield Bond Fund	JNL/PPM America Investment Grade Credit Fund(a)	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 Equity Fund(b)
<b>Operations</b>							
Net investment income (loss)	\$ 100,879	\$ 8,017	\$ 68,600	\$ 3,854	\$ 28,527	\$ 9,486	\$ 441
Net realized gain (loss)	(3,522)	2,426	(12,273)	26,983	282,595	29,874	(220)
Net change in unrealized appreciation (depreciation)	6,827	(460)	(24,938)	11,634	69,405	18,446	(4,878)
<b>Change in net assets from operations</b>	<b>104,184</b>	<b>9,983</b>	<b>31,389</b>	<b>42,471</b>	<b>380,527</b>	<b>57,806</b>	<b>(4,657)</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	181,092	1,681	129,488	58,110	107,350	72,378	76,249
Class I	114,546	326,250	92,303	2,520	4,210	2,852	480,442
Cost of shares redeemed							
Class A	(274,759)	(680)	(150,529)	(120,992)	(487,174)	(123,245)	(2,938)
Class I	(105,280)	(41,643)	(268,180)	(2,212)	(4,661)	(729)	(20,823)
<b>Change in net assets from share transactions</b>	<b>(84,401)</b>	<b>285,608</b>	<b>(196,918)</b>	<b>(62,574)</b>	<b>(380,275)</b>	<b>(48,744)</b>	<b>532,930</b>
<b>Change in net assets</b>	<b>19,783</b>	<b>295,591</b>	<b>(165,529)</b>	<b>(20,103)</b>	<b>252</b>	<b>9,062</b>	<b>528,273</b>
Net assets beginning of year	1,410,005	—	1,670,027	428,125	2,141,322	518,278	—
<b>Net assets end of year</b>	<b>\$ 1,429,788</b>	<b>\$ 295,591</b>	<b>\$ 1,504,498</b>	<b>\$ 408,022</b>	<b>\$ 2,141,574</b>	<b>\$ 527,340</b>	<b>\$ 528,273</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	11,323	160	10,169	6,302	4,712	4,046	7,595
Class I	5,825	32,178	7,041	273	183	157	48,039
Shares redeemed							
Class A	(17,170)	(64)	(11,795)	(13,124)	(21,182)	(6,906)	(289)
Class I	(5,595)	(3,968)	(20,893)	(240)	(197)	(41)	(2,059)
Change in shares							
Class A	(5,847)	96	(1,626)	(6,822)	(16,470)	(2,860)	7,306
Class I	230	28,210	(13,852)	33	(14)	116	45,980
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 1,038,580	\$ 388,787	\$ 1,206,597	\$ 85,266	\$ 823,765	\$ 172,546	\$ 585,788
Purchase of U.S. Government securities	—	19,352	162,738(c)	—	—	132,168	—
<b>Total purchases</b>	<b>\$ 1,038,580</b>	<b>\$ 408,139</b>	<b>\$ 1,369,335</b>	<b>\$ 85,266</b>	<b>\$ 823,765</b>	<b>\$ 304,714</b>	<b>\$ 585,788</b>
Proceeds from sales of securities	\$ 1,053,478	\$ 112,712	\$ 1,355,266	\$ 144,962	\$ 1,177,650	\$ 212,544	\$ 54,774
Proceeds from sales of U.S. Government securities	—	7,151	153,745(c)	—	—	132,430	—
<b>Total proceeds from sales</b>	<b>\$ 1,053,478</b>	<b>\$ 119,863</b>	<b>\$ 1,509,011</b>	<b>\$ 144,962</b>	<b>\$ 1,177,650</b>	<b>\$ 344,974</b>	<b>\$ 54,774</b>

(a) Period from commencement of operations April 29, 2024.

(b) Period from commencement of operations October 21, 2024.

(c) Amounts exclude \$103,527 and \$99,358 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, 2024

	JNL/T. Rowe Price Capital Appreciation Fund	JNL/T. Rowe Price Growth Stock 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
<b>Operations</b>							
Net investment income (loss)	\$ 288,040	\$ (33,795)	\$ (12,283)	\$ 45,648	\$ 35,268	\$ 49,954	\$ 84
Net realized gain (loss)	1,444,510	1,592,491	745,849	(6,669)	(22,322)	532,337	(1,365)
Net change in unrealized appreciation (depreciation)	(98,733)	1,090,774	(252,779)	14,209	26,204	76,230	1,282
<b>Change in net assets from operations</b>	<u>1,633,817</u>	<u>2,649,470</u>	<u>480,787</u>	<u>53,188</u>	<u>39,150</u>	<u>658,521</u>	<u>1</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	2,016,426	874,171	498,942	248,127	70,667	384,249	2,720
Class I	95,285	293,132	41,657	15,634	160,012	240,902	—
Cost of shares redeemed							
Class A	(2,477,567)	(2,375,906)	(1,186,798)	(384,355)	(80,197)	(755,175)	(2,334)
Class I	(292,366)	(713,029)	(112,074)	(14,219)	(123,351)	(576,106)	—
<b>Change in net assets from share transactions</b>	<u>(658,222)</u>	<u>(1,921,632)</u>	<u>(758,273)</u>	<u>(134,813)</u>	<u>27,131</u>	<u>(706,130)</u>	<u>386</u>
<b>Change in net assets</b>	<u>975,595</u>	<u>727,838</u>	<u>(277,486)</u>	<u>(81,625)</u>	<u>66,281</u>	<u>(47,609)</u>	<u>387</u>
Net assets beginning of year	13,354,104	9,481,776	5,416,190	1,198,227	400,318	4,521,939	5,243
<b>Net assets end of year</b>	<u>\$ 14,329,699</u>	<u>\$ 10,209,614</u>	<u>\$ 5,138,704</u>	<u>\$ 1,116,602</u>	<u>\$ 466,599</u>	<u>\$ 4,474,330</u>	<u>\$ 5,630</u>
<b>Share transactions</b>							
Shares sold							
Class A	76,015	10,646	6,440	23,075	5,897	14,072	338
Class I	3,523	3,372	505	1,409	13,470	8,198	—
Shares redeemed							
Class A	(92,808)	(28,737)	(15,278)	(35,731)	(6,685)	(27,638)	(287)
Class I	(10,521)	(8,036)	(1,322)	(1,289)	(10,044)	(19,543)	—
Change in shares							
Class A	(16,793)	(18,091)	(8,838)	(12,656)	(788)	(13,566)	51
Class I	(6,998)	(4,664)	(817)	120	3,426	(11,345)	—
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 7,172,530	\$ 3,366,888	\$ 1,168,953	\$ 490,566	\$ 595,746	\$ 2,693,994	\$ 5,720
Purchase of U.S. Government securities	3,973,023	—	—	737,244	—	—	—
Total purchases	<u>\$ 11,145,553</u>	<u>\$ 3,366,888</u>	<u>\$ 1,168,953</u>	<u>\$ 1,227,810</u>	<u>\$ 595,746</u>	<u>\$ 2,693,994</u>	<u>\$ 5,720</u>
Proceeds from sales of securities	\$ 9,166,776	\$ 5,300,406	\$ 1,906,418	\$ 615,220	\$ 574,829	\$ 3,312,393	\$ 4,950
Proceeds from sales of U.S. Government securities							
	3,321,534	—	—	718,757	—	—	—
Total proceeds from sales	<u>\$ 12,488,310</u>	<u>\$ 5,300,406</u>	<u>\$ 1,906,418</u>	<u>\$ 1,333,977</u>	<u>\$ 574,829</u>	<u>\$ 3,312,393</u>	<u>\$ 4,950</u>
Securities sold short covers	\$ 74,550	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Securities sold short proceeds	\$ 41,796	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See accompanying Notes to Financial Statements.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2024

	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	JNL/WCM Equity Income Fund	JNL/WCM Global Real Estate Fund
<b>Operations</b>							
Net investment income (loss)	\$ 3,584	\$ 1,495	\$ 19,445	\$ 6,173	\$ 161,279	\$ 23,454	\$ 11,283
Net realized gain (loss)	125,473	(8,065)	(1,428)	39,222	993,916	68,980	35,240
Net change in unrealized appreciation (depreciation)	(26,879)	9,779	(3,457)	(58,829)	96,611	39,504	(10,333)
<b>Change in net assets from operations</b>	<u>102,178</u>	<u>3,209</u>	<u>14,560</u>	<u>(13,434)</u>	<u>1,251,806</u>	<u>131,938</u>	<u>36,190</u>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	(17,560)	—	(18,104)	(1,773)	—	—	—
Class I	(26,694)	—	(247)	(2,993)	—	—	—
<b>Total distributions to shareholders</b>	<u>(44,254)</u>	<u>—</u>	<u>(18,351)</u>	<u>(4,766)</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	213,220	20,798	40,393	48,208	758,851	81,907	50,449
Class I	314,316	579	1,405	345,785	10,179	26,869	1,306
Reinvestment of distributions							
Class A	17,560	—	18,104	1,773	—	—	—
Class I	26,694	—	247	2,993	—	—	—
Cost of shares redeemed							
Class A	(218,563)	(33,971)	(85,780)	(153,278)	(1,805,467)	(193,291)	(160,919)
Class I	(176,283)	(20,502)	(1,363)	(75,976)	(18,773)	(209,395)	(1,847)
<b>Change in net assets from share transactions</b>	<u>176,944</u>	<u>(33,096)</u>	<u>(26,994)</u>	<u>169,505</u>	<u>(1,055,210)</u>	<u>(293,910)</u>	<u>(111,011)</u>
<b>Change in net assets</b>	<u>234,868</u>	<u>(29,887)</u>	<u>(30,785)</u>	<u>151,305</u>	<u>196,596</u>	<u>(161,972)</u>	<u>(74,821)</u>
Net assets beginning of year	1,529,677	79,859	386,504	824,429	8,973,755	1,195,808	672,723
<b>Net assets end of year</b>	<u>\$ 1,764,545</u>	<u>\$ 49,972</u>	<u>\$ 355,719</u>	<u>\$ 975,734</u>	<u>\$ 9,170,351</u>	<u>\$ 1,033,836</u>	<u>\$ 597,902</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	14,128	1,628	5,189	4,197	21,236	4,517	5,117
Class I	20,019	45	178	27,796	268	1,432	125
Reinvestment of distributions							
Class A	1,133	—	2,354	154	—	—	—
Class I	1,692	—	31	242	—	—	—
Shares redeemed							
Class A	(14,438)	(2,642)	(11,010)	(13,288)	(50,336)	(10,642)	(16,133)
Class I	(11,489)	(1,591)	(172)	(5,980)	(499)	(11,390)	(178)
Change in shares							
Class A	<u>823</u>	<u>(1,014)</u>	<u>(3,467)</u>	<u>(8,937)</u>	<u>(29,100)</u>	<u>(6,125)</u>	<u>(11,016)</u>
Class I	<u>10,222</u>	<u>(1,546)</u>	<u>37</u>	<u>22,058</u>	<u>(231)</u>	<u>(9,958)</u>	<u>(53)</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 752,455	\$ 103,108	\$ 80,347	\$ 908,940	\$ 4,708,034	\$ 504,562	\$ 508,587
Purchase of U.S. Government securities	—	—	94,838	—	3,873,290	—	—
<b>Total purchases</b>	<u>\$ 752,455</u>	<u>\$ 103,108</u>	<u>\$ 175,185</u>	<u>\$ 908,940</u>	<u>\$ 8,581,324</u>	<u>\$ 504,562</u>	<u>\$ 508,587</u>
Proceeds from sales of securities	\$ 639,370	\$ 145,808	\$ 130,950	\$ 730,349	\$ 5,942,467	\$ 759,679	\$ 606,606
Proceeds from sales of U.S. Government securities	—	—	77,377	—	3,465,183	—	—
<b>Total proceeds from sales</b>	<u>\$ 639,370</u>	<u>\$ 145,808</u>	<u>\$ 208,327</u>	<u>\$ 730,349</u>	<u>\$ 9,407,650</u>	<u>\$ 759,679</u>	<u>\$ 606,606</u>
Securities sold short covers	\$ —	\$ 40,575	\$ 95	\$ —	\$ 426,023	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ 31,039	\$ 95	\$ —	\$ 490,463	\$ —	\$ —

See accompanying Notes to Financial Statements.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2024

	JNL/WMC Value Fund
<b>Operations</b>	
Net investment income (loss)	\$ 20,835
Net realized gain (loss)	165,047
Net change in unrealized appreciation (depreciation)	<u>(46,738)</u>
<b>Change in net assets from operations</b>	<u>139,144</u>
<b>Share transactions<sup>1</sup></b>	
Proceeds from the sale of shares	
Class A	80,747
Class I	28,789
Cost of shares redeemed	
Class A	(183,208)
Class I	<u>(401,392)</u>
<b>Change in net assets from share transactions</b>	<u>(475,064)</u>
<b>Change in net assets</b>	<u>(335,920)</u>
Net assets beginning of year	<u>1,399,420</u>
<b>Net assets end of year</b>	<u><u>\$ 1,063,500</u></u>

#### **<sup>1</sup>Share transactions**

Shares sold	
Class A	2,392
Class I	809
Shares redeemed	
Class A	(5,379)
Class I	<u>(11,227)</u>
Change in shares	
Class A	<u>(2,987)</u>
Class I	<u><u>(10,418)</u></u>

#### **Purchases and sales of long term investments**

Purchase of securities	\$ 386,802
Proceeds from sales of securities	\$ 847,214

## 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)
<b>Operations</b>							
Net investment income (loss)	\$ 49,714	\$ 10,631	\$ 9,242	\$ (1,973)	\$ 4,367	\$ (711)	\$ 3,301
Net realized gain (loss)	100,390	(3,269)	2,222	(9,098)	62,078	(24,351)	242,040
Net change in unrealized appreciation (depreciation)	198,777	5,661	19,281	30,156	95,816	119,459	1,102,651
<b>Change in net assets from operations</b>	<b>348,881</b>	<b>13,023</b>	<b>30,745</b>	<b>19,085</b>	<b>162,261</b>	<b>94,397</b>	<b>1,347,992</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	391,246	247,088	79,278	38,881	182,055	86,458	1,068,594
Class I	8,628	10,034	1,709	1,247	6,494	2,858	27,266
Cost of shares redeemed							
Class A	(413,963)	(73,311)	(70,850)	(66,891)	(143,907)	(122,309)	(703,705)
Class I	(10,151)	(3,762)	(1,561)	(1,422)	(5,293)	(2,623)	(20,332)
<b>Change in net assets from share transactions</b>	<b>(24,240)</b>	<b>180,049</b>	<b>8,576</b>	<b>(28,185)</b>	<b>39,349</b>	<b>(35,616)</b>	<b>371,823</b>
<b>Change in net assets</b>	<b>324,641</b>	<b>193,072</b>	<b>39,321</b>	<b>(9,100)</b>	<b>201,610</b>	<b>58,781</b>	<b>1,719,815</b>
Net assets beginning of year	2,521,679	168,934	351,209	354,665	722,098	615,898	3,370,617
<b>Net assets end of year</b>	<b>\$ 2,846,320</b>	<b>\$ 362,006</b>	<b>\$ 390,530</b>	<b>\$ 345,565</b>	<b>\$ 923,708</b>	<b>\$ 674,679</b>	<b>\$ 5,090,432</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	27,083	27,662	6,378	3,978	8,235	5,032	25,128
Class I	570	1,113	136	125	287	161	627
Shares redeemed							
Class A	(28,571)	(8,255)	(5,688)	(6,867)	(6,553)	(7,111)	(16,462)
Class I	(667)	(419)	(124)	(142)	(235)	(148)	(460)
Change in shares							
Class A	(1,488)	19,407	690	(2,889)	1,682	(2,079)	8,666
Class I	(97)	694	12	(17)	52	13	167

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2023

	JNL/American Funds Growth- Income Fund(a)	JNL/American Funds International Fund(a)	JNL/American Funds New World Fund(a)	JNL/American Funds Washington Mutual Investors Fund(a)	JNL/Mellon Bond Index Fund(a)	JNL/Mellon Emerging Markets Index Fund(a)	JNL/Mellon International Index Fund(a)
<b>Operations</b>							
Net investment income (loss)	\$ 91,795	\$ 12,738	\$ 13,741	\$ 50,298	\$ (4,957)	\$ (4,815)	\$ 52,161
Net realized gain (loss)	514,585	(26,943)	(262)	4,828	(9,984)	(26,427)	(19,323)
Net change in unrealized appreciation (depreciation)	1,539,779	217,257	184,633	501,925	63,717	103,399	317,188
<b>Change in net assets from operations</b>	<u>2,146,159</u>	<u>203,052</u>	<u>198,112</u>	<u>557,051</u>	<u>48,776</u>	<u>72,157</u>	<u>350,026</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	1,041,310	133,837	161,367	341,636	150,971	132,565	251,047
Class I	27,080	4,065	6,620	10,501	5,177	5,019	9,345
Cost of shares redeemed							
Class A	(1,418,734)	(254,148)	(242,347)	(631,672)	(184,907)	(180,515)	(427,194)
Class I	(22,102)	(3,661)	(4,353)	(10,538)	(5,858)	(4,132)	(10,864)
<b>Change in net assets from share transactions</b>	<u>(372,446)</u>	<u>(119,907)</u>	<u>(78,713)</u>	<u>(290,073)</u>	<u>(34,617)</u>	<u>(47,063)</u>	<u>(177,666)</u>
<b>Change in net assets</b>	<u>1,773,713</u>	<u>83,145</u>	<u>119,399</u>	<u>266,978</u>	<u>14,159</u>	<u>25,094</u>	<u>172,360</u>
Net assets beginning of year	8,549,147	1,369,650	1,310,765	3,492,742	1,016,461	817,282	2,126,395
<b>Net assets end of year</b>	<u>\$ 10,322,860</u>	<u>\$ 1,452,795</u>	<u>\$ 1,430,164</u>	<u>\$ 3,759,720</u>	<u>\$ 1,030,620</u>	<u>\$ 842,376</u>	<u>\$ 2,298,755</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	29,375	9,031	10,427	10,549	13,604	12,564	17,553
Class I	734	267	415	316	446	472	618
Shares redeemed							
Class A	(40,074)	(17,176)	(15,575)	(19,568)	(16,720)	(17,247)	(30,072)
Class I	(600)	(241)	(273)	(319)	(504)	(390)	(723)
Change in shares							
Class A	(10,699)	(8,145)	(5,148)	(9,019)	(3,116)	(4,683)	(12,519)
Class I	134	26	142	(3)	(58)	82	(105)

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2023

	JNL/Mellon S&P 400 MidCap Index Fund(a)	JNL/Mellon Small Cap Index Fund(a)	JNL Aggressive Growth Allocation Fund	JNL Conservative Allocation Fund	JNL Growth Allocation Fund	JNL Moderate Allocation Fund	JNL Moderate Growth Allocation Fund
<b>Operations</b>							
Net investment income (loss)	\$ (14,338)	\$ (10,844)	\$ 765	\$ (1,763)	\$ 425	\$ (3,602)	\$ (3,030)
Net realized gain (loss)	(10,661)	(16,576)	51,333	575	93,289	52,559	118,571
Net change in unrealized appreciation (depreciation)	493,666	380,779	184,964	53,560	358,251	189,175	370,749
<b>Change in net assets from operations</b>	<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>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	393,965	364,028	127,229	93,121	177,615	129,213	157,809
Class I	14,436	13,755	1,783	2,320	2,636	2,586	1,840
Cost of shares redeemed							
Class A	(560,876)	(443,955)	(256,910)	(147,629)	(492,097)	(370,270)	(620,846)
Class I	(17,636)	(12,190)	(2,424)	(1,882)	(4,528)	(1,874)	(1,738)
<b>Change in net assets from share transactions</b>	<u>(170,111)</u>	<u>(78,362)</u>	<u>(130,322)</u>	<u>(54,070)</u>	<u>(316,374)</u>	<u>(240,345)</u>	<u>(462,935)</u>
<b>Change in net assets</b>	<u>298,556</u>	<u>274,997</u>	<u>106,740</u>	<u>(1,698)</u>	<u>135,591</u>	<u>(2,213)</u>	<u>23,355</u>
Net assets beginning of year	3,066,038	2,331,036	1,351,991	592,782	2,889,979	2,121,292	3,784,785
<b>Net assets end of year</b>	<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>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	13,697	15,391	7,425	7,211	10,199	8,342	9,300
Class I	483	560	102	177	151	165	107
Shares redeemed							
Class A	(19,465)	(18,786)	(15,022)	(11,392)	(28,262)	(23,924)	(36,613)
Class I	(594)	(498)	(140)	(142)	(252)	(119)	(102)
Change in shares							
Class A	<u>(5,768)</u>	<u>(3,395)</u>	<u>(7,597)</u>	<u>(4,181)</u>	<u>(18,063)</u>	<u>(15,582)</u>	<u>(27,313)</u>
Class I	<u>(111)</u>	<u>62</u>	<u>(38)</u>	<u>35</u>	<u>(101)</u>	<u>46</u>	<u>5</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 financial statements.

## 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/JPMorgan Managed Aggressive Growth Fund(a)	JNL/JPMorgan Managed Conservative Fund(b)	JNL/JPMorgan Managed Growth Fund(c)	JNL/JPMorgan Managed Moderate Fund(d)	JNL/JPMorgan Managed Moderate Growth Fund(e)
<b>Operations</b>							
Net investment income (loss)	\$ 54,539	\$ 48,131	\$ (3,905)	\$ (2,831)	\$ (9,150)	\$ (5,444)	\$ (10,307)
Net realized gain (loss)	120,561	25,366	89,396	11,100	178,524	46,294	146,903
Net change in unrealized appreciation (depreciation)	376,326	242,342	333,183	57,309	604,784	180,471	467,055
<b>Change in net assets from operations</b>	<u>551,426</u>	<u>315,839</u>	<u>418,674</u>	<u>65,578</u>	<u>774,158</u>	<u>221,321</u>	<u>603,651</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	395,350	191,825	129,201	67,847	194,428	51,033	124,787
Class I	9,897	4,220	5,912	225	3,255	698	738
Cost of shares redeemed							
Class A	(527,852)	(407,663)	(340,326)	(196,385)	(718,374)	(349,646)	(684,853)
Class I	(7,877)	(3,980)	(6,114)	(1,095)	(2,832)	(593)	(1,057)
<b>Change in net assets from share transactions</b>	<u>(130,482)</u>	<u>(215,598)</u>	<u>(211,327)</u>	<u>(129,408)</u>	<u>(523,523)</u>	<u>(298,508)</u>	<u>(560,385)</u>
<b>Change in net assets</b>	<u>420,944</u>	<u>100,241</u>	<u>207,347</u>	<u>(63,830)</u>	<u>250,635</u>	<u>(77,187)</u>	<u>43,266</u>
Net assets beginning of year	3,270,101	2,395,065	1,983,473	851,391	4,105,807	1,985,653	4,049,638
<b>Net assets end of year</b>	<u>\$ 3,691,045</u>	<u>\$ 2,495,306</u>	<u>\$ 2,190,820</u>	<u>\$ 787,561</u>	<u>\$ 4,356,442</u>	<u>\$ 1,908,466</u>	<u>\$ 4,092,904</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	17,440	10,030	4,078	4,686	7,555	2,825	5,627
Class I	429	220	181	15	122	39	33
Shares redeemed							
Class A	(23,331)	(21,348)	(10,747)	(13,591)	(27,758)	(19,407)	(30,948)
Class I	(343)	(207)	(188)	(74)	(106)	(33)	(47)
Change in shares							
Class A	<u>(5,891)</u>	<u>(11,318)</u>	<u>(6,669)</u>	<u>(8,905)</u>	<u>(20,203)</u>	<u>(16,582)</u>	<u>(25,321)</u>
Class I	<u>86</u>	<u>13</u>	<u>(7)</u>	<u>(59)</u>	<u>16</u>	<u>6</u>	<u>(14)</u>

(a) Effective October 21, 2024, the name of JNL/Goldman Sachs Managed Aggressive Growth Fund was changed to JNL/JPMorgan Managed Aggressive Growth Fund.

(b) Effective October 21, 2024, the name of JNL/Goldman Sachs Managed Conservative Fund was changed to JNL/JPMorgan Managed Conservative Fund.

(c) Effective October 21, 2024, the name of JNL/Goldman Sachs Managed Growth Fund was changed to JNL/JPMorgan Managed Growth Fund.

(d) Effective October 21, 2024, the name of JNL/Goldman Sachs Managed Moderate Fund was changed to JNL/JPMorgan Managed Moderate Fund.

(e) Effective October 21, 2024, the name of JNL/Goldman Sachs Managed Moderate Growth Fund was changed to JNL/JPMorgan Managed Moderate Growth Fund.

## JNL Series Trust

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL Growth ETF Allocation Fund(a)	JNL Moderate ETF Allocation Fund(b)	JNL Moderate Growth ETF Allocation Fund(c)	JNL/Vanguard Growth ETF Allocation Fund	JNL/Vanguard Moderate ETF Allocation Fund	JNL/Vanguard Moderate Growth ETF Allocation Fund	JNL Bond Index Fund
<b>Operations</b>							
Net investment income (loss)	\$ 5,789	\$ 5,030	\$ 6,770	\$ 40,826	\$ 12,654	\$ 20,005	\$ 30,745
Net realized gain (loss)	2,335	(293)	1,908	13,761	(3,171)	6,554	(25,568)
Net change in unrealized appreciation (depreciation)	33,211	13,278	26,166	211,492	41,415	76,879	49,264
<b>Change in net assets from operations</b>	<b>41,335</b>	<b>18,015</b>	<b>34,844</b>	<b>266,079</b>	<b>50,898</b>	<b>103,438</b>	<b>54,441</b>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	(10,317)	(4,388)	(12,386)	—	—	—	—
Class I	(246)	(211)	(375)	—	—	—	—
<b>Total distributions to shareholders</b>	<b>(10,563)</b>	<b>(4,599)</b>	<b>(12,761)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	46,093	34,315	39,692	184,066	85,423	99,374	—
Class I	2,300	915	1,050	9,623	2,567	4,388	161,203
Reinvestment of distributions							
Class A	10,317	4,388	12,386	—	—	—	—
Class I	246	211	375	—	—	—	—
Cost of shares redeemed							
Class A	(52,141)	(41,403)	(52,656)	(328,090)	(87,456)	(130,563)	—
Class I	(2,120)	(767)	(1,818)	(11,985)	(3,971)	(10,131)	(197,054)
<b>Change in net assets from share transactions</b>	<b>4,695</b>	<b>(2,341)</b>	<b>(971)</b>	<b>(146,386)</b>	<b>(3,437)</b>	<b>(36,932)</b>	<b>(35,851)</b>
<b>Change in net assets</b>	<b>35,467</b>	<b>11,075</b>	<b>21,112</b>	<b>119,693</b>	<b>47,461</b>	<b>66,506</b>	<b>18,590</b>
Net assets beginning of year	298,546	192,190	303,701	1,941,519	509,030	866,591	1,021,370
<b>Net assets end of year</b>	<b>\$ 334,013</b>	<b>\$ 203,265</b>	<b>\$ 324,813</b>	<b>\$ 2,061,212</b>	<b>\$ 556,491</b>	<b>\$ 933,097</b>	<b>\$ 1,039,960</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	3,245	3,021	3,078	13,510	7,264	7,841	—
Class I	159	80	81	690	213	342	18,087
Reinvestment of distributions							
Class A	721	384	965	—	—	—	—
Class I	17	18	29	—	—	—	—
Shares redeemed							
Class A	(3,665)	(3,639)	(4,084)	(24,118)	(7,445)	(10,325)	—
Class I	(150)	(66)	(139)	(853)	(330)	(778)	(22,178)
Change in shares							
Class A	301	(234)	(41)	(10,608)	(181)	(2,484)	—
Class I	26	32	(29)	(163)	(117)	(436)	(4,091)

(a) Effective October 21, 2024, the name of JNL iShares Tactical Growth Fund was changed to JNL Growth ETF Allocation Fund.

(b) Effective October 21, 2024, the name of JNL iShares Tactical Moderate Fund was changed to JNL Moderate ETF Allocation Fund.

(c) Effective October 21, 2024, the name of JNL iShares Tactical Moderate Growth Fund was changed to JNL Moderate Growth ETF Allocation Fund.



## 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
<b>Operations</b>							
Net investment income (loss)	\$ 23,843	\$ 65,689	\$ 50,534	\$ 39,576	\$ 7,895	\$ 13,316	\$ 12,381
Net realized gain (loss)	(19,547)	31,490	(94,724)	(136,360)	(26,803)	(35,644)	(16,824)
Net change in unrealized appreciation (depreciation)	72,669	265,051	527,826	459,589	133,793	111,925	132,305
<b>Change in net assets from operations</b>	<u>76,965</u>	<u>362,230</u>	<u>483,636</u>	<u>362,805</u>	<u>114,885</u>	<u>89,597</u>	<u>127,862</u>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	—	—	—	(8,878)	(11,402)
Class I	—	(63,488)	—	—	—	(5,283)	(6,653)
<b>Total distributions to shareholders</b>	<u>—</u>	<u>(63,488)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(14,161)</u>	<u>(18,055)</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	—	—	—	—	27,921	62,760	51,858
Class I	138,551	264,010	411,520	380,607	37,694	19,408	44,391
Reinvestment of distributions							
Class A	—	—	—	—	—	8,878	11,402
Class I	—	63,488	—	—	—	5,283	6,653
Cost of shares redeemed							
Class A	—	—	—	—	(52,495)	(123,643)	(75,338)
Class I	(189,734)	(450,265)	(593,232)	(467,650)	(213,776)	(45,467)	(55,669)
<b>Change in net assets from share transactions</b>	<u>(51,183)</u>	<u>(122,767)</u>	<u>(181,712)</u>	<u>(87,043)</u>	<u>(200,656)</u>	<u>(72,781)</u>	<u>(16,703)</u>
<b>Change in net assets</b>	<u>25,782</u>	<u>175,975</u>	<u>301,924</u>	<u>275,762</u>	<u>(85,771)</u>	<u>2,655</u>	<u>93,104</u>
Net assets beginning of year	818,930	2,129,382	3,069,360	2,335,017	1,080,012	930,173	590,923
<b>Net assets end of year</b>	<u>\$ 844,712</u>	<u>\$ 2,305,357</u>	<u>\$ 3,371,284</u>	<u>\$ 2,610,779</u>	<u>\$ 994,241</u>	<u>\$ 932,828</u>	<u>\$ 684,027</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	—	—	—	—	2,484	7,683	5,181
Class I	17,551	28,250	42,911	41,625	3,295	2,354	4,195
Reinvestment of distributions							
Class A	—	—	—	—	—	1,110	1,109
Class I	—	6,761	—	—	—	659	641
Shares redeemed							
Class A	—	—	—	—	(4,669)	(15,218)	(7,476)
Class I	(24,205)	(48,519)	(61,756)	(51,197)	(18,688)	(5,521)	(5,434)
Change in shares							
Class A	—	—	—	—	(2,185)	(6,425)	(1,186)
Class I	(6,654)	(13,508)	(18,845)	(9,572)	(15,393)	(2,508)	(598)

See accompanying Notes to Financial Statements.

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2023

	JNL Multi- Manager Mid Cap Fund	JNL Multi- Manager Small Cap Growth Fund	JNL Multi- Manager Small Cap Value Fund	JNL Multi- Manager U.S. Select Equity Fund	JNL S&P 500 Index Fund	JNL/AB Sustainable Global Thematic Fund	JNL/AQR Large Cap Defensive Style Fund
<b>Operations</b>							
Net investment income (loss)	\$ 11,657	\$ (8,437)	\$ 7,362	\$ 1,355	\$ 5,264	\$ 31	\$ 5,094
Net realized gain (loss)	5,376	(202,212)	50,355	(3,823)	3,290	(107)	(4,441)
Net change in unrealized appreciation (depreciation)	160,120	543,653	264,673	80,810	68,070	2,627	38,626
<b>Change in net assets from operations</b>	<u>177,153</u>	<u>333,004</u>	<u>322,390</u>	<u>78,342</u>	<u>76,624</u>	<u>2,551</u>	<u>39,279</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	117,345	295,270	179,210	—	—	8,153	61,364
Class I	58,129	42,194	49,647	100,356	90,736	721	3,589
Cost of shares redeemed							
Class A	(114,637)	(360,917)	(257,445)	—	—	(6,075)	(96,799)
Class I	(132,412)	(61,894)	(104,998)	(77,192)	(70,093)	(377)	(3,550)
<b>Change in net assets from share transactions</b>	<u>(71,575)</u>	<u>(85,347)</u>	<u>(133,586)</u>	<u>23,164</u>	<u>20,643</u>	<u>2,422</u>	<u>(35,396)</u>
<b>Change in net assets</b>	<u>105,578</u>	<u>247,657</u>	<u>188,804</u>	<u>101,506</u>	<u>97,267</u>	<u>4,973</u>	<u>3,883</u>
Net assets beginning of year	1,429,352	2,082,693	1,604,944	333,168	278,987	14,053	389,528
<b>Net assets end of year</b>	<u>\$ 1,534,930</u>	<u>\$ 2,330,350</u>	<u>\$ 1,793,748</u>	<u>\$ 434,674</u>	<u>\$ 376,254</u>	<u>\$ 19,026</u>	<u>\$ 393,411</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	6,683	8,165	10,228	—	—	820	4,466
Class I	3,228	1,086	2,724	9,010	4,862	70	257
Shares redeemed							
Class A	(6,524)	(10,070)	(14,786)	—	—	(599)	(6,993)
Class I	(7,219)	(1,563)	(5,716)	(7,017)	(3,714)	(35)	(252)
Change in shares							
Class A	159	(1,905)	(4,558)	—	—	221	(2,527)
Class I	<u>(3,991)</u>	<u>(477)</u>	<u>(2,992)</u>	<u>1,993</u>	<u>1,148</u>	<u>35</u>	<u>5</u>

## JNL Series Trust

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2023

	JNL/Baillie Gifford International Growth Fund	JNL/BlackRock Global Allocation Fund	JNL/BlackRock Global Natural Resources Fund	JNL/BlackRock Large Cap Select Growth Fund	JNL/Causeway International Value Select Fund	JNL/ClearBridge Large Cap Growth Fund
<b>Operations</b>						
Net investment income (loss)	\$ (1,040)	\$ 65,130	\$ 35,538	\$ (2,777)	\$ 36,031	\$ 35
Net realized gain (loss)	(82,689)	66,479	5,822	141,031	142,169	85,903
Net change in unrealized appreciation (depreciation)	175,198	238,714	(68,245)	1,395,884	220,844	452,625
<b>Change in net assets from operations</b>	<b>91,469</b>	<b>370,323</b>	<b>(26,885)</b>	<b>1,534,138</b>	<b>399,044</b>	<b>538,563</b>
<b>Distributions to shareholders</b>						
From distributable earnings						
Class A	—	—	—	—	(11,385)	—
Class I	—	—	—	—	(17,306)	—
<b>Total distributions to shareholders</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(28,691)</b>	<b>—</b>
<b>Share transactions<sup>1</sup></b>						
Proceeds from the sale of shares						
Class A	165,012	117,458	116,576	457,751	332,625	233,269
Class I	4,208	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)	(465,361)	(514,593)	(581,575)	(210,775)	(136,981)
Class I	(5,920)	(105,948)	(183,707)	(327,052)	(306,410)	(372,571)
<b>Change in net assets from share transactions</b>	<b>(33,881)</b>	<b>(445,058)</b>	<b>(550,991)</b>	<b>(362,484)</b>	<b>157,816</b>	<b>(190,997)</b>
<b>Change in net assets</b>	<b>57,588</b>	<b>(74,735)</b>	<b>(577,876)</b>	<b>1,171,654</b>	<b>528,169</b>	<b>347,566</b>
Net assets beginning of year	699,041	2,888,394	1,601,813	3,205,890	1,361,562	1,268,127
<b>Net assets end of year</b>	<b>\$ 756,629</b>	<b>\$ 2,813,659</b>	<b>\$ 1,023,937</b>	<b>\$ 4,377,544</b>	<b>\$ 1,889,731</b>	<b>\$ 1,615,693</b>
<b><sup>1</sup>Share transactions</b>						
Shares sold						
Class A	14,500	7,706	9,068	7,802	18,923	12,378
Class I	369	569	2,341	1,407	17,178	4,434
Reinvestment of distributions						
Class A	—	—	—	—	619	—
Class I	—	—	—	—	912	—
Shares redeemed						
Class A	(17,588)	(30,604)	(40,290)	(9,876)	(11,893)	(7,192)
Class I	(526)	(6,655)	(13,813)	(5,194)	(17,093)	(19,424)
Change in shares						
Class A	(3,088)	(22,898)	(31,222)	(2,074)	7,649	5,186
Class I	(157)	(6,086)	(11,472)	(3,787)	997	(14,990)

## 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
<b>Operations</b>							
Net investment income (loss)	\$ 6,282	\$ 12,600	\$ 2,677	\$ 121,054	\$ 30,687	\$ 76,408	\$ 82,145
Net realized gain (loss)	(3,460)	110,868	11,418	(149,298)	(52,556)	146,584	(111,256)
Net change in unrealized appreciation (depreciation)	35,086	137,986	65,294	196,833	73,310	237,567	135,864
<b>Change in net assets from operations</b>	<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>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	(4,873)	—	—	—	—	—	—
Class I	(342)	—	—	—	—	—	—
<b>Total distributions to shareholders</b>	<u>(5,215)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	112,598	146,216	189,187	202,762	19,837	237,721	125,604
Class I	9,297	13,806	7,859	419,503	16,220	25,105	384,953
Reinvestment of distributions							
Class A	4,873	—	—	—	—	—	—
Class I	342	—	—	—	—	—	—
Cost of shares redeemed							
Class A	(64,150)	(279,787)	(162,752)	(340,455)	(29,772)	(354,393)	(164,399)
Class I	(7,128)	(30,418)	(5,695)	(162,150)	(72,333)	(66,969)	(340,585)
<b>Change in net assets from share transactions</b>	<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>
<b>Change in net assets</b>	<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
<b>Net assets end of year</b>	<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>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	10,614	6,791	17,202	16,609	1,843	11,668	12,304
Class I	863	591	712	31,333	1,518	1,189	37,110
Reinvestment of distributions							
Class A	455	—	—	—	—	—	—
Class I	32	—	—	—	—	—	—
Shares redeemed							
Class A	(6,045)	(12,911)	(15,231)	(27,960)	(2,773)	(17,373)	(16,130)
Class I	(673)	(1,284)	(520)	(12,234)	(6,732)	(3,143)	(32,895)
Change in shares							
Class A	<u>5,024</u>	<u>(6,120)</u>	<u>1,971</u>	<u>(11,351)</u>	<u>(930)</u>	<u>(5,705)</u>	<u>(3,826)</u>
Class I	<u>222</u>	<u>(693)</u>	<u>192</u>	<u>19,099</u>	<u>(5,214)</u>	<u>(1,954)</u>	<u>4,215</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/Cohen & Steers U.S. Realty Fund(a)
<b>Operations</b>							
Net investment income (loss)	\$ 62,361	\$ 21,741	\$ 80,308	\$ 92,126	\$ 22,746	\$ 10,155	\$ 5,140
Net realized gain (loss)	(36,046)	(12,407)	(2,726)	101,367	(12,970)	38,716	(22,973)
Net change in unrealized appreciation (depreciation)	67,338	13,269	43,892	478,781	177,213	91,877	36,984
<b>Change in net assets from operations</b>	<b>93,653</b>	<b>22,603</b>	<b>121,474</b>	<b>672,274</b>	<b>186,989</b>	<b>140,748</b>	<b>19,151</b>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	—	—	—	(9,862)	(2,133)
Class I	—	—	—	—	—	(8,426)	(2,520)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(18,288)</b>	<b>(4,653)</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	128,930	63,349	133,634	262,735	108,299	102,950	30,164
Class I	282,851	26,352	1,728	5,691	86,537	53,238	19,551
Reinvestment of distributions							
Class A	—	—	—	—	—	9,862	2,133
Class I	—	—	—	—	—	8,426	2,520
Cost of shares redeemed							
Class A	(146,619)	(151,281)	(313,551)	(985,128)	(83,961)	(141,623)	(41,232)
Class I	(79,155)	(121,252)	(2,920)	(7,613)	(111,758)	(77,435)	(43,974)
<b>Change in net assets from share transactions</b>	<b>186,007</b>	<b>(182,832)</b>	<b>(181,109)</b>	<b>(724,315)</b>	<b>(883)</b>	<b>(44,582)</b>	<b>(30,838)</b>
<b>Change in net assets</b>	<b>279,660</b>	<b>(160,229)</b>	<b>(59,635)</b>	<b>(52,041)</b>	<b>186,106</b>	<b>77,878</b>	<b>(16,340)</b>
Net assets beginning of year	1,288,927	916,780	1,605,294	5,134,049	647,559	720,881	226,308
<b>Net assets end of year</b>	<b>\$ 1,568,587</b>	<b>\$ 756,551</b>	<b>\$ 1,545,659</b>	<b>\$ 5,082,008</b>	<b>\$ 833,665</b>	<b>\$ 798,759</b>	<b>\$ 209,968</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	11,264	3,798	9,264	8,355	8,838	8,090	3,328
Class I	23,841	1,541	123	180	6,579	4,073	2,118
Reinvestment of distributions							
Class A	—	—	—	—	—	778	236
Class I	—	—	—	—	—	663	277
Shares redeemed							
Class A	(12,834)	(9,077)	(21,783)	(31,266)	(6,824)	(11,078)	(4,586)
Class I	(6,780)	(6,985)	(210)	(241)	(8,758)	(6,027)	(4,758)
Change in shares							
Class A	(1,570)	(5,279)	(12,519)	(22,911)	2,014	(2,210)	(1,022)
Class I	17,061	(5,444)	(87)	(61)	(2,179)	(1,291)	(2,363)

(a) Effective October 21, 2024, the name of JNL/Heitman U.S. Focused Real Estate Fund was changed to JNL/Cohen & Steers U.S. Realty Fund.

## 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
<b>Operations</b>							
Net investment income (loss)	\$ 18,369	\$ (235)	\$ (6,222)	\$ 23,956	\$ 5,594	\$ (7,709)	\$ 42,351
Net realized gain (loss)	27,072	107,385	(45,013)	(36,562)	(33,481)	75,446	(10,035)
Net change in unrealized appreciation (depreciation)	40,001	353,640	237,616	131,977	143,755	547,528	33,000
<b>Change in net assets from operations</b>	<u>85,442</u>	<u>460,790</u>	<u>186,381</u>	<u>119,371</u>	<u>115,868</u>	<u>615,265</u>	<u>65,316</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	79,794	93,855	235,353	41,836	237,739	449,107	201,002
Class I	16,850	23,298	7,904	251	15,141	26,562	23,010
Cost of shares redeemed							
Class A	(154,012)	(247,155)	(300,636)	(174,142)	(188,599)	(449,399)	(245,274)
Class I	(49,255)	(79,289)	(4,496)	(604)	(30,963)	(63,332)	(61,149)
<b>Change in net assets from share transactions</b>	<u>(106,623)</u>	<u>(209,291)</u>	<u>(61,875)</u>	<u>(132,659)</u>	<u>33,318</u>	<u>(37,062)</u>	<u>(82,411)</u>
<b>Change in net assets</b>	<u>(21,181)</u>	<u>251,499</u>	<u>124,506</u>	<u>(13,288)</u>	<u>149,186</u>	<u>578,203</u>	<u>(17,095)</u>
Net assets beginning of year	1,056,690	1,417,984	1,579,670	1,017,543	735,159	2,665,092	1,604,185
<b>Net assets end of year</b>	<u>\$ 1,035,509</u>	<u>\$ 1,669,483</u>	<u>\$ 1,704,176</u>	<u>\$ 1,004,255</u>	<u>\$ 884,345</u>	<u>\$ 3,243,295</u>	<u>\$ 1,587,090</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	5,837	4,184	7,693	3,269	17,575	8,193	15,840
Class I	1,202	1,021	244	19	1,116	459	1,701
Shares redeemed							
Class A	(11,283)	(11,107)	(9,851)	(13,592)	(14,036)	(8,222)	(19,437)
Class I	(3,490)	(3,466)	(140)	(46)	(2,282)	(1,080)	(4,556)
Change in shares							
Class A	<u>(5,446)</u>	<u>(6,923)</u>	<u>(2,158)</u>	<u>(10,323)</u>	<u>3,539</u>	<u>(29)</u>	<u>(3,597)</u>
Class I	<u>(2,288)</u>	<u>(2,445)</u>	<u>104</u>	<u>(27)</u>	<u>(1,166)</u>	<u>(621)</u>	<u>(2,855)</u>

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 Quality Growth Fund(a)	JNL/Loomis Sayles Global Growth Fund	JNL/Lord Abbett Short Duration Income Fund	JNL/Mellon Communication Services Sector Fund	JNL/Mellon Consumer Discretionary Sector Fund	JNL/Mellon Consumer Staples Sector Fund
<b>Operations</b>							
Net investment income (loss)	\$ 24,745	\$ 6,339	\$ 509	\$ 42,022	\$ 1,108	\$ 5,994	\$ 9,206
Net realized gain (loss)	62,449	(2,938)	9,070	(22,925)	4,430	50,243	27,129
Net change in unrealized appreciation (depreciation)	52,171	71,016	178,351	30,896	134,481	380,384	(29,499)
<b>Change in net assets from operations</b>	<b>139,365</b>	<b>74,417</b>	<b>187,930</b>	<b>49,993</b>	<b>140,019</b>	<b>436,621</b>	<b>6,836</b>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	(1,511)	(13,598)	(11,969)	—	—	—
Class I	—	(5,299)	(9,123)	(10,454)	—	—	—
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(6,810)</b>	<b>(22,721)</b>	<b>(22,423)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	113,075	32,015	130,626	201,974	347,221	373,794	108,428
Class I	55,676	15,552	73,410	44,738	9,079	9,761	5,429
Reinvestment of distributions							
Class A	—	1,511	13,598	11,969	—	—	—
Class I	—	5,299	9,123	10,454	—	—	—
Cost of shares redeemed							
Class A	(223,007)	(26,477)	(116,199)	(173,891)	(120,915)	(343,906)	(290,442)
Class I	(80,909)	(61,184)	(94,862)	(509,623)	(5,760)	(12,505)	(10,277)
<b>Change in net assets from share transactions</b>	<b>(135,165)</b>	<b>(33,284)</b>	<b>15,696</b>	<b>(414,379)</b>	<b>229,625</b>	<b>27,144</b>	<b>(186,862)</b>
<b>Change in net assets</b>	<b>4,200</b>	<b>34,323</b>	<b>180,905</b>	<b>(386,809)</b>	<b>369,644</b>	<b>463,765</b>	<b>(180,026)</b>
Net assets beginning of year	1,623,338	462,870	527,377	1,129,726	166,323	1,106,369	572,413
<b>Net assets end of year</b>	<b>\$ 1,627,538</b>	<b>\$ 497,193</b>	<b>\$ 708,282</b>	<b>\$ 742,917</b>	<b>\$ 535,967</b>	<b>\$ 1,570,134</b>	<b>\$ 392,387</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	7,527	2,194	9,216	20,080	22,028	10,579	7,144
Class I	3,556	1,071	4,902	4,414	613	268	353
Reinvestment of distributions							
Class A	—	103	911	1,197	—	—	—
Class I	—	360	602	1,040	—	—	—
Shares redeemed							
Class A	(14,848)	(1,822)	(8,200)	(17,292)	(7,386)	(9,598)	(19,136)
Class I	(5,178)	(4,195)	(6,636)	(50,177)	(377)	(344)	(665)
Change in shares							
Class A	(7,321)	475	1,927	3,985	14,642	981	(11,992)
Class I	(1,622)	(2,764)	(1,132)	(44,723)	236	(76)	(312)

(a) Effective October 21, 2024, the name of JNL/Lazard International Strategic Equity Fund was changed to JNL/Lazard International Quality Growth Fund.

## 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
<b>Operations</b>							
Net investment income (loss)	\$ 18,538	\$ 64,664	\$ 18,283	\$ 33,735	\$ 2,192	\$ 11,973	\$ 2,343
Net realized gain (loss)	49,987	445,710	34,073	210,500	4,006	215,918	(6,222)
Net change in unrealized appreciation (depreciation)	107,366	(572,282)	118,402	(202,435)	30,114	1,843,558	26,998
<b>Change in net assets from operations</b>	<b>175,891</b>	<b>(61,908)</b>	<b>170,758</b>	<b>41,800</b>	<b>36,312</b>	<b>2,071,449</b>	<b>23,119</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	161,809	389,818	168,189	345,081	99,701	992,498	97,486
Class I	6,482	15,773	6,044	10,899	2,752	25,010	4,195
Cost of shares redeemed							
Class A	(300,859)	(1,283,016)	(428,036)	(760,060)	(99,007)	(935,425)	(133,766)
Class I	(7,108)	(21,106)	(8,798)	(12,743)	(3,396)	(22,621)	(5,052)
<b>Change in net assets from share transactions</b>	<b>(139,676)</b>	<b>(898,531)</b>	<b>(262,601)</b>	<b>(416,823)</b>	<b>50</b>	<b>59,462</b>	<b>(37,137)</b>
<b>Change in net assets</b>	<b>36,215</b>	<b>(960,439)</b>	<b>(91,843)</b>	<b>(375,023)</b>	<b>36,362</b>	<b>2,130,911</b>	<b>(14,018)</b>
Net assets beginning of year	1,250,090	2,925,678	1,372,448	3,702,087	188,804	3,529,075	191,871
<b>Net assets end of year</b>	<b>\$ 1,286,305</b>	<b>\$ 1,965,239</b>	<b>\$ 1,280,605</b>	<b>\$ 3,327,064</b>	<b>\$ 225,166</b>	<b>\$ 5,659,986</b>	<b>\$ 177,853</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	3,893	10,868	9,843	8,383	6,221	25,822	6,437
Class I	151	428	347	261	167	627	273
Shares redeemed							
Class A	(7,269)	(36,564)	(25,536)	(18,423)	(6,266)	(24,239)	(8,898)
Class I	(166)	(583)	(510)	(302)	(213)	(565)	(330)
Change in shares							
Class A	(3,376)	(25,696)	(15,693)	(10,040)	(45)	1,583	(2,461)
Class I	(15)	(155)	(163)	(41)	(46)	62	(57)

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
<b>Operations</b>							
Net investment income (loss)	\$ 22,660	\$ 5,033	\$ 141,066	\$ 49,063	\$ 13,189	\$ 5,546	\$ 24,311
Net realized gain (loss)	857,004	(5,347)	186,326	(40,647)	5,775	6,419	108,009
Net change in unrealized appreciation (depreciation)	1,586,799	18,468	2,385,570	1,086,206	(64,255)	67,228	87,975
<b>Change in net assets from operations</b>	<b>2,466,463</b>	<b>18,154</b>	<b>2,712,962</b>	<b>1,094,622</b>	<b>(45,291)</b>	<b>79,193</b>	<b>220,295</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	1,575,547	45,147	1,854,438	271,759	87,866	52,504	193,880
Class I	40,812	3,305	358	6,057	4,553	2,594	10,002
Cost of shares redeemed							
Class A	(1,143,986)	(58,515)	(2,064,708)	(938,369)	(302,696)	(82,700)	(486,875)
Class I	(33,218)	(4,073)	(1,238)	(10,756)	(6,941)	(2,595)	(12,143)
<b>Change in net assets from share transactions</b>	<b>439,155</b>	<b>(14,136)</b>	<b>(211,150)</b>	<b>(671,309)</b>	<b>(217,218)</b>	<b>(30,197)</b>	<b>(295,136)</b>
<b>Change in net assets</b>	<b>2,905,618</b>	<b>4,018</b>	<b>2,501,812</b>	<b>423,313</b>	<b>(262,509)</b>	<b>48,996</b>	<b>(74,841)</b>
Net assets beginning of year	4,353,931	185,463	10,658,483	4,580,901	661,894	354,305	2,019,519
<b>Net assets end of year</b>	<b>\$ 7,259,549</b>	<b>\$ 189,481</b>	<b>\$ 13,160,295</b>	<b>\$ 5,004,214</b>	<b>\$ 399,385</b>	<b>\$ 403,301</b>	<b>\$ 1,944,678</b>
<b>Share transactions</b>							
Shares sold							
Class A	31,061	3,681	55,532	15,250	4,971	1,550	11,562
Class I	1,223	267	10	329	254	78	581
Shares redeemed							
Class A	(22,220)	(4,836)	(61,760)	(52,975)	(17,020)	(2,450)	(29,177)
Class I	(979)	(336)	(35)	(598)	(388)	(79)	(712)
Change in shares							
Class A	8,841	(1,155)	(6,228)	(37,725)	(12,049)	(900)	(17,615)
Class I	244	(69)	(25)	(269)	(134)	(1)	(131)

See accompanying Notes to Financial Statements.

## JNL Series Trust

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL/Morningstar PitchBook Listed Private Equity Index Fund	JNL/Morningstar U.S. Sustainability Index Fund	JNL/Morningstar Wide Moat Index Fund	JNL/Neuberger Berman Commodity Strategy Fund	JNL/Neuberger Berman Gold Plus Strategy Fund	JNL/Neuberger Berman Strategic Income Fund	JNL/Newton Equity Income Fund
<b>Operations</b>							
Net investment income (loss)	\$ 241	\$ 2,554	\$ 11,318	\$ 11,443	\$ 932	\$ 32,241	\$ 28,201
Net realized gain (loss)	(1,278)	10,293	97,805	(21,305)	1,049	(33,589)	48,712
Net change in unrealized appreciation (depreciation)	4,693	48,723	179,362	(7,421)	124	64,345	101,015
<b>Change in net assets from operations</b>	<u>3,656</u>	<u>61,570</u>	<u>288,485</u>	<u>(17,283)</u>	<u>2,105</u>	<u>62,997</u>	<u>177,928</u>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	(37,890)	—	—	—	—
Class I	—	—	(22,897)	—	—	—	—
<b>Total distributions to shareholders</b>	<u>—</u>	<u>—</u>	<u>(60,787)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	6,448	98,636	537,117	9,287	36,282	155,245	561,668
Class I	—	3,290	107,389	15,858	—	6,561	20,211
Reinvestment of distributions							
Class A	—	—	37,890	—	—	—	—
Class I	—	—	22,897	—	—	—	—
Cost of shares redeemed							
Class A	(2,855)	(75,299)	(200,102)	(29,882)	(24,060)	(153,778)	(699,975)
Class I	—	(1,538)	(129,676)	(240,183)	—	(17,573)	(31,520)
<b>Change in net assets from share transactions</b>	<u>3,593</u>	<u>25,089</u>	<u>375,515</u>	<u>(244,920)</u>	<u>12,222</u>	<u>(9,545)</u>	<u>(149,616)</u>
<b>Change in net assets</b>	<u>7,249</u>	<u>86,659</u>	<u>603,213</u>	<u>(262,203)</u>	<u>14,327</u>	<u>53,452</u>	<u>28,312</u>
Net assets beginning of year	7,520	228,756	788,942	382,767	16,600	645,297	1,872,585
<b>Net assets end of year</b>	<u>\$ 14,769</u>	<u>\$ 315,415</u>	<u>\$ 1,392,155</u>	<u>\$ 120,564</u>	<u>\$ 30,927</u>	<u>\$ 698,749</u>	<u>\$ 1,900,897</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	699	5,035	46,260	572	3,598	13,587	21,012
Class I	—	164	8,914	967	—	564	745
Reinvestment of distributions							
Class A	—	—	3,225	—	—	—	—
Class I	—	—	1,921	—	—	—	—
Shares redeemed							
Class A	(331)	(3,876)	(17,069)	(1,851)	(2,439)	(13,451)	(26,388)
Class I	—	(78)	(11,034)	(14,781)	—	(1,509)	(1,158)
Change in shares							
Class A	<u>368</u>	<u>1,159</u>	<u>32,416</u>	<u>(1,279)</u>	<u>1,159</u>	<u>136</u>	<u>(5,376)</u>
Class I	<u>—</u>	<u>86</u>	<u>(199)</u>	<u>(13,814)</u>	<u>—</u>	<u>(945)</u>	<u>(413)</u>

See accompanying Notes to Financial Statements.

## JNL Series Trust

### 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 Multi- Manager Floating Rate Income Fund(a)	JNL/PPM America High Yield Bond Fund	JNL/PPM America Total Return Fund	JNL/RAFI Fundamental U.S. Small Cap Fund
<b>Operations</b>							
Net investment income (loss)	\$ 70,695	\$ 33,897	\$ 55,694	\$ 108,535	\$ 95,677	\$ 57,265	\$ 4,614
Net realized gain (loss)	(31,986)	(42,031)	(89,276)	(25,997)	(81,808)	(56,360)	13,880
Net change in unrealized appreciation (depreciation)	77,167	75,711	90,563	64,870	154,402	98,706	45,970
<b>Change in net assets from operations</b>	<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>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	272,639	124,425	111,382	204,349	148,485	129,086	57,885
Class I	175,612	20,104	17,073	8,645	13,724	363,241	1,175
Cost of shares redeemed							
Class A	(169,273)	(125,465)	(282,108)	(350,078)	(241,583)	(122,293)	(102,959)
Class I	(137,508)	(133,717)	(35,769)	(12,665)	(66,444)	(112,846)	(1,837)
<b>Change in net assets from share transactions</b>	<u>141,470</u>	<u>(114,653)</u>	<u>(189,422)</u>	<u>(149,749)</u>	<u>(145,818)</u>	<u>257,188</u>	<u>(45,736)</u>
<b>Change in net assets</b>	<u>257,346</u>	<u>(47,076)</u>	<u>(132,441)</u>	<u>(2,341)</u>	<u>22,453</u>	<u>356,799</u>	<u>18,728</u>
Net assets beginning of year	1,246,488	931,384	1,536,479	1,216,104	1,387,552	1,313,228	409,397
<b>Net assets end of year</b>	<u>\$ 1,503,834</u>	<u>\$ 884,308</u>	<u>\$ 1,404,038</u>	<u>\$ 1,213,763</u>	<u>\$ 1,410,005</u>	<u>\$ 1,670,027</u>	<u>\$ 428,125</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	25,602	10,876	10,100	17,566	10,372	10,661	7,266
Class I	16,298	1,741	1,516	726	810	29,628	153
Shares redeemed							
Class A	(15,919)	(11,023)	(25,622)	(30,387)	(16,874)	(10,111)	(13,102)
Class I	(12,677)	(11,522)	(3,195)	(1,094)	(3,882)	(9,308)	(235)
Change in shares							
Class A	9,683	(147)	(15,522)	(12,821)	(6,502)	550	(5,836)
Class I	3,621	(9,781)	(1,679)	(368)	(3,072)	20,320	(82)

(a) Effective October 21, 2024, the name of JNL/PPM America Floating Rate Income Fund was changed to JNL Multi-Manager Floating Rate Income Fund.

## 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 Growth Stock Fund(a)	JNL/T. Rowe Price Mid-Cap Growth Fund	JNL/T. Rowe Price Short-Term Bond Fund	JNL/T. Rowe Price U.S. High Yield Fund
<b>Operations</b>							
Net investment income (loss)	\$ 36,473	\$ 8,583	\$ 259,679	\$ (21,791)	\$ (5,877)	\$ 45,972	\$ 38,129
Net realized gain (loss)	134,924	3,358	18,501	724,003	405,230	(31,464)	(56,760)
Net change in unrealized appreciation (depreciation)	67,238	64,720	1,763,167	2,624,433	535,773	51,448	82,496
<b>Change in net assets from operations</b>	<b>238,635</b>	<b>76,661</b>	<b>2,041,347</b>	<b>3,326,645</b>	<b>935,126</b>	<b>65,956</b>	<b>63,865</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	72,415	91,449	2,107,089	818,463	424,691	236,110	102,874
Class I	2,244	1,581	87,541	145,909	24,772	18,000	19,640
Cost of shares redeemed							
Class A	(364,067)	(95,837)	(1,640,284)	(1,391,333)	(814,679)	(422,901)	(76,980)
Class I	(4,200)	(1,267)	(125,423)	(640,189)	(44,847)	(459,978)	(232,132)
<b>Change in net assets from share transactions</b>	<b>(293,608)</b>	<b>(4,074)</b>	<b>428,923</b>	<b>(1,067,150)</b>	<b>(410,063)</b>	<b>(628,769)</b>	<b>(186,598)</b>
<b>Change in net assets</b>	<b>(54,973)</b>	<b>72,587</b>	<b>2,470,270</b>	<b>2,259,495</b>	<b>525,063</b>	<b>(562,813)</b>	<b>(122,733)</b>
Net assets beginning of year	2,196,295	445,691	10,883,834	7,222,281	4,891,127	1,761,040	523,051
<b>Net assets end of year</b>	<b>\$ 2,141,322</b>	<b>\$ 518,278</b>	<b>\$ 13,354,104</b>	<b>\$ 9,481,776</b>	<b>\$ 5,416,190</b>	<b>\$ 1,198,227</b>	<b>\$ 400,318</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	3,861	5,963	91,948	13,663	6,392	23,128	9,505
Class I	116	102	3,764	2,274	348	1,722	1,805
Shares redeemed							
Class A	(19,400)	(6,287)	(71,615)	(22,912)	(12,274)	(41,382)	(7,032)
Class I	(220)	(82)	(5,411)	(9,802)	(627)	(44,067)	(21,065)
Change in shares							
Class A	(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)

(a) Effective October 21, 2024, the name of JNL/T. Rowe Price Established Growth Fund was changed to JNL/T. Rowe Price Growth Stock Fund.

## 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
<b>Operations</b>							
Net investment income (loss)	\$ 60,542	\$ 35	\$ 2,543	\$ 1,837	\$ 20,457	\$ 4,711	\$ 163,360
Net realized gain (loss)	130,619	(501)	42,045	458	(25,328)	(59,378)	337,793
Net change in unrealized appreciation (depreciation)	310,072	(983)	176,172	4,411	37,083	155,018	571,077
<b>Change in net assets from operations</b>	<u>501,233</u>	<u>(1,449)</u>	<u>220,760</u>	<u>6,706</u>	<u>32,212</u>	<u>100,351</u>	<u>1,072,230</u>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	(92,741)	—	—	—	—
Class I	—	—	(112,275)	—	—	(240)	—
<b>Total distributions to shareholders</b>	<u>—</u>	<u>—</u>	<u>(205,016)</u>	<u>—</u>	<u>—</u>	<u>(240)</u>	<u>—</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	295,829	4,385	201,187	25,660	29,982	50,637	742,980
Class I	68,484	—	66,952	3,479	1,706	10,506	9,604
Reinvestment of distributions							
Class A	—	—	92,741	—	—	—	—
Class I	—	—	112,275	—	—	240	—
Cost of shares redeemed							
Class A	(641,749)	(3,429)	(141,111)	(32,298)	(83,206)	(118,647)	(1,403,788)
Class I	(174,385)	—	(157,075)	(55,348)	(1,719)	(25,095)	(9,641)
<b>Change in net assets from share transactions</b>	<u>(451,821)</u>	<u>956</u>	<u>174,969</u>	<u>(58,507)</u>	<u>(53,237)</u>	<u>(82,359)</u>	<u>(660,845)</u>
<b>Change in net assets</b>	<u>49,412</u>	<u>(493)</u>	<u>190,713</u>	<u>(51,801)</u>	<u>(21,025)</u>	<u>17,752</u>	<u>411,385</u>
Net assets beginning of year	4,472,527	5,736	1,338,964	131,660	407,529	806,677	8,562,370
<b>Net assets end of year</b>	<u>\$ 4,521,939</u>	<u>\$ 5,243</u>	<u>\$ 1,529,677</u>	<u>\$ 79,859</u>	<u>\$ 386,504</u>	<u>\$ 824,429</u>	<u>\$ 8,973,755</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	13,156	396	13,435	2,141	4,113	4,903	24,116
Class I	2,820	—	4,416	290	230	951	297
Reinvestment of distributions							
Class A	—	—	7,074	—	—	—	—
Class I	—	—	8,423	—	—	21	—
Shares redeemed							
Class A	(28,506)	(333)	(9,509)	(2,684)	(11,450)	(11,408)	(45,476)
Class I	(7,157)	—	(10,365)	(4,544)	(231)	(2,214)	(299)
Change in shares							
Class A	<u>(15,350)</u>	<u>63</u>	<u>11,000</u>	<u>(543)</u>	<u>(7,337)</u>	<u>(6,505)</u>	<u>(21,360)</u>
Class I	<u>(4,337)</u>	<u>—</u>	<u>2,474</u>	<u>(4,254)</u>	<u>(1)</u>	<u>(1,242)</u>	<u>(2)</u>

See accompanying Notes to Financial Statements.

## JNL Series Trust

### 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/Dreyfus Government Money Market Fund(a)	JNL/WMC Value Fund
<b>Operations</b>				
Net investment income (loss)	\$ 28,576	\$ 14,482	\$ 134,516	\$ 26,112
Net realized gain (loss)	37,393	(68,368)	222	94,998
Net change in unrealized appreciation (depreciation)	8,842	113,636	—	2,067
<b>Change in net assets from operations</b>	<b>74,811</b>	<b>59,750</b>	<b>134,738</b>	<b>123,177</b>
<b>Distributions to shareholders</b>				
From distributable earnings				
Class A	—	—	(121,882)	—
Class I	—	—	(12,629)	—
<b>Total distributions to shareholders</b>	<b>—</b>	<b>—</b>	<b>(134,511)</b>	<b>—</b>
<b>Share transactions<sup>1</sup></b>				
Proceeds from the sale of shares				
Class A	131,248	56,436	1,690,499	96,615
Class I	49,291	751	94,647	21,516
Reinvestment of distributions				
Class A	—	—	121,882	—
Class I	—	—	12,629	—
Cost of shares redeemed				
Class A	(279,970)	(118,035)	(2,132,169)	(246,822)
Class I	(56,291)	(677)	(244,151)	(53,389)
<b>Change in net assets from share transactions</b>	<b>(155,722)</b>	<b>(61,525)</b>	<b>(456,663)</b>	<b>(182,080)</b>
<b>Change in net assets</b>	<b>(80,911)</b>	<b>(1,775)</b>	<b>(456,436)</b>	<b>(58,903)</b>
Net assets beginning of year	1,276,719	674,498	3,365,987	1,458,323
<b>Net assets end of year</b>	<b>\$ 1,195,808</b>	<b>\$ 672,723</b>	<b>\$ 2,909,551</b>	<b>\$ 1,399,420</b>
<b><sup>1</sup>Share transactions</b>				
Shares sold				
Class A	8,177	6,360	1,690,499	3,289
Class I	3,004	82	94,647	691
Reinvestment of distributions				
Class A	—	—	121,882	—
Class I	—	—	12,629	—
Shares redeemed				
Class A	(17,570)	(13,241)	(2,132,169)	(8,378)
Class I	(3,411)	(73)	(244,151)	(1,703)
Change in shares				
Class A	(9,393)	(6,881)	(319,788)	(5,089)
Class I	(407)	9	(136,875)	(1,012)

(a) Effective October 21, 2024, the name of JNL/WMC Government Money Market Fund was changed to JNL/Dreyfus Government Money Market Fund.

**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(%)
<b>JNL/American Funds Balanced Fund(a)(b)</b>													
Class A													
12/31/24	15.70	0.31	2.21	2.52	—	—	18.22	16.05	3,209,254	43 <sup>(c)</sup>	0.61	0.91	1.81
12/31/23	13.79	0.27	1.64	1.91	—	—	15.70	13.85	2,796,135	54 <sup>(c)</sup>	0.61	0.91	1.88
12/31/22	15.99	0.22	(2.42)	(2.20)	—	—	13.79	(13.76)	2,476,333	42 <sup>(c)</sup>	0.61	0.91	1.56
12/31/21	13.94	0.19	1.86	2.05	—	—	15.99	14.71	2,787,863	45 <sup>(c)</sup>	0.61	0.91	1.26
12/31/20	12.44	0.18	1.32	1.50	—	—	13.94	12.06	2,073,720	49 <sup>(c)</sup>	0.62	0.92	1.43
Class I													
12/31/24	16.51	0.39	2.31	2.70	—	—	19.21	16.35	60,404	43 <sup>(c)</sup>	0.31	0.61	2.13
12/31/23	14.46	0.32	1.73	2.05	—	—	16.51	14.18	50,185	54 <sup>(c)</sup>	0.31	0.61	2.14
12/31/22	16.71	0.28	(2.53)	(2.25)	—	—	14.46	(13.46)	45,346	42 <sup>(c)</sup>	0.31	0.61	1.86
12/31/21	14.52	0.25	1.94	2.19	—	—	16.71	15.08	50,294	45 <sup>(c)</sup>	0.31	0.61	1.59
12/31/20	12.92	0.24	1.36	1.60	—	—	14.52	12.38	36,032	49 <sup>(c)</sup>	0.32	0.62	1.83
<b>JNL/American Funds Bond Fund of America Fund(a)(d)</b>													
Class A													
12/31/24	9.22	0.39	(0.31)	0.08	—	—	9.30	0.87	447,706	102 <sup>(e)</sup>	0.60	0.80	4.17
12/31/23	8.81	0.35	0.06	0.41	—	—	9.22	4.65	348,671	129 <sup>(e)</sup>	0.60	0.80	3.97
12/31/22	10.11	0.32	(1.62)	(1.30)	—	—	8.81	(12.86)	162,367	77 <sup>(e)</sup>	0.61	0.81	3.50
12/31/21 <sup>(f)</sup>	10.00	0.24	(0.13)	0.11	—	—	10.11	1.10	62,772	87 <sup>(e)</sup>	0.61	0.81	3.47
Class I													
12/31/24	9.29	0.42	(0.31)	0.11	—	—	9.40	1.18	18,922	102 <sup>(e)</sup>	0.30	0.50	4.54
12/31/23	8.86	0.36	0.07	0.43	—	—	9.29	4.85	13,335	129 <sup>(e)</sup>	0.30	0.50	4.01
12/31/22	10.13	0.51	(1.78)	(1.27)	—	—	8.86	(12.54)	6,567	77 <sup>(e)</sup>	0.31	0.51	5.55
12/31/21 <sup>(f)</sup>	10.00	0.16	(0.03)	0.13	—	—	10.13	1.30	1,711	87 <sup>(e)</sup>	0.31	0.51	2.32

- (a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (b) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Balanced Fund - Class A: December 31, 2024: 0.91%, 1.21%, 1.51%; 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%. JNL/American Funds Balanced Fund - Class I: December 31, 2024: 0.61%, 0.91%, 1.83%; 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%.
- (c) Portfolio turnover including dollar roll transactions for JNL/American Funds Balanced Fund's Master Fund was 145%, 124%, 118%, 159%, and 129% in 2020, 2021, 2022, 2023, and 2024 respectively.
- (d) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Bond Fund of America Fund - Class A: December 31, 2024: 0.84%, 1.04%, 3.93%; 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, 2024: 0.54%, 0.74%, 4.30%; December 31, 2023: 0.50%, 0.70%, 3.81%; December 31, 2022: 0.51%, 0.71%, 5.35%; December 31, 2021: 0.57%, 0.77%, 2.06%.
- (e) Portfolio turnover including dollar roll transactions for JNL/American Funds Bond Fund of America Fund was 456%, 415%, 545%, and 398% in 2021, 2022, 2023 and 2024 respectively.
- (f) The Fund commenced operations on April 26, 2021.



**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets, end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/American Funds Capital Income Builder Fund(a)(b)</b>													
Class A													
12/31/24	13.21	0.42	0.87	1.29	—	—	14.50	9.77	425,545	49 <sup>(c)</sup>	0.68	0.93	2.99
12/31/23	12.17	0.31	0.73	1.04	—	—	13.21	8.55	382,448	59 <sup>(c)</sup>	0.68	0.93	2.53
12/31/22	13.16	0.31	(1.30)	(0.99)	—	—	12.17	(7.52)	343,933	48 <sup>(c)</sup>	0.68	0.93	2.51
12/31/21	11.49	0.30	1.37	1.67	—	—	13.16	14.53	275,274	60 <sup>(c)</sup>	0.68	0.93	2.44
12/31/20	11.05	0.27	0.17	0.44	—	—	11.49	3.98	181,763	110 <sup>(c)</sup>	0.65	0.93	2.59
Class I													
12/31/24	13.44	0.47	0.88	1.35	—	—	14.79	10.04	9,228	49 <sup>(c)</sup>	0.38	0.63	3.29
12/31/23	12.34	0.36	0.74	1.10	—	—	13.44	8.91	8,082	59 <sup>(c)</sup>	0.38	0.63	2.87
12/31/22	13.31	0.34	(1.31)	(0.97)	—	—	12.34	(7.29)	7,276	48 <sup>(c)</sup>	0.38	0.63	2.71
12/31/21	11.58	0.35	1.38	1.73	—	—	13.31	14.94	7,313	60 <sup>(c)</sup>	0.38	0.63	2.77
12/31/20	11.11	0.30	0.17	0.47	—	—	11.58	4.23	4,553	110 <sup>(c)</sup>	0.35	0.63	2.83
<b>JNL/American Funds Capital World Bond Fund(a)(d)</b>													
Class A													
12/31/24	10.19	0.19	(0.53)	(0.34)	—	—	9.85	(3.34)	297,167	54 <sup>(e)</sup>	0.57	1.00	1.86
12/31/23	9.63	(0.06)	0.62	0.56	—	—	10.19	5.82	340,882	110 <sup>(e)</sup>	0.58	1.01	(0.58)
12/31/22	11.73	(0.03)	(2.07)	(2.10)	—	—	9.63	(17.90)	350,084	114 <sup>(e)</sup>	0.57	1.00	(0.28)
12/31/21	12.39	0.16	(0.82)	(0.66)	—	—	11.73	(5.33)	480,867	64 <sup>(e)</sup>	0.57	1.00	1.34
12/31/20	11.31	0.10	0.98	1.08	—	—	12.39	9.55	505,412	88 <sup>(e)</sup>	0.56	1.00	0.88
Class I													
12/31/24	10.43	0.24	(0.55)	(0.31)	—	—	10.12	(2.97)	4,714	54 <sup>(e)</sup>	0.27	0.70	2.29
12/31/23	9.83	(0.03)	0.63	0.60	—	—	10.43	6.10	4,683	110 <sup>(e)</sup>	0.28	0.71	(0.28)
12/31/22	11.94	0.00	(2.11)	(2.11)	—	—	9.83	(17.67)	4,581	114 <sup>(e)</sup>	0.27	0.70	0.01
12/31/21	12.57	0.22	(0.85)	(0.63)	—	—	11.94	(5.01)	4,955	64 <sup>(e)</sup>	0.27	0.70	1.81
12/31/20	11.44	0.16	0.97	1.13	—	—	12.57	9.88	3,664	88 <sup>(e)</sup>	0.26	0.70	1.37

- (a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (b) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Capital Income Builder Fund - Class A: December 31, 2024: 0.95%, 1.20%, 2.72%; 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%. JNL/American Funds Capital World Bond Fund - Class I: December 31, 2024: 0.65%, 0.90%, 3.02%; 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%.
- (c) Portfolio turnover including dollar roll transactions for JNL/American Funds Capital Income Builder Fund's Master Fund was 184%, 93%, 126%, 149%, and 107% in 2020, 2021, 2022, 2023, and 2024 respectively.
- (d) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Capital World Bond Fund - Class A: December 31, 2024: 1.05%, 1.48%, 1.38%; 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%. JNL/American Funds Capital World Bond Fund - Class I: December 31, 2024: 0.75%, 1.18%, 1.81%; 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%.
- (e) Portfolio turnover including dollar roll transactions for JNL/American Funds Capital World Bond Fund's Master Fund was 145%, 91%, 188%, 286%, and 269% in 2020, 2021, 2022, 2023, and 2024 respectively.

**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(%)
<b>JNL/American Funds Global Growth Fund(a)(b)</b>													
Class A													
12/31/24	24.12	0.30	2.89	3.19	—	—	27.31	13.23	1,002,366	41	0.65	1.05	1.13
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
Class I													
12/31/24	24.56	0.39	2.94	3.33	—	—	27.89	13.56	26,948	41	0.35	0.75	1.42
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
<b>JNL/American Funds Global Small Capitalization Fund(a)(c)</b>													
Class A													
12/31/24	18.57	0.12	0.26	0.38	—	—	18.95	2.05	603,674	47	0.59	1.05	0.63
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)
Class I													
12/31/24	19.12	0.18	0.26	0.44	—	—	19.56	2.30	10,835	47	0.29	0.75	0.92
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)

- (a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (b) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Global Growth Fund - Class A: December 31, 2024: 1.06%, 1.46%, 0.72%; December 31, 2023: 1.06%, 1.46%, 0.11%; December 31, 2022: 1.08%, 1.51%, (0.16)%; December 31, 2021: 1.09%, 1.59%, (0.49)%; December 31, 2020: 1.12%, 1.62%, (0.47)%. JNL/American Funds Global Growth Fund - Class I: December 31, 2024: 0.76%, 1.16%, 1.01%; December 31, 2023: 0.76%, 1.16%, 0.43%; December 31, 2022: 0.78%, 1.21%, 0.15%; December 31, 2021: 0.79%, 1.29%, (0.17)%; December 31, 2020: 0.82%, 1.32%, (0.12)%.
- (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, 2024: 1.26%, 1.72%, (0.04)%; 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)%. JNL/American Funds Global Small Capitalization Fund - Class I: December 31, 2024: 0.96%, 1.42%, 0.25%; 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)%.

**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(%)
<b>JNL/American Funds Growth Fund(a)(b)</b>													
Class A													
12/31/24	49.43	0.02	15.43	15.45	—	—	64.88	31.26	6,725,296	23	0.56	1.00	0.03
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
Class I													
12/31/24	50.40	0.20	15.74	15.94	—	—	66.34	31.63	141,371	23	0.26	0.70	0.34
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
<b>JNL/American Funds Growth-Income Fund(a)(c)</b>													
Class A													
12/31/24	39.95	0.31	9.18	9.49	—	—	49.44	23.75	11,530,490	45	0.63	0.93	0.69
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
Class I													
12/31/24	41.11	0.47	9.46	9.93	—	—	51.04	24.15	167,630	45	0.33	0.63	1.00
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

- (a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (b) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Growth Fund - Class A: December 31, 2024: 0.90%, 1.34%, (0.31%); December 31, 2023: 0.90%, 1.35%, (0.28%); December 31, 2022: 0.91%, 1.36%, (0.31%); December 31, 2021: 0.90%, 1.35%, (0.39%); December 31, 2020: 0.93%, 1.38%, (0.31%). JNL/American Funds Growth Fund - Class I: December 31, 2024: 0.60%, 1.04%, 0.00%; December 31, 2023: 0.60%, 1.05%, 0.02%; December 31, 2022: 0.61%, 1.06%, 0.01%; December 31, 2021: 0.60%, 1.05%, (0.67%); December 31, 2020: 0.63%, 1.08%, (0.01%).
- (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, 2024: 0.91%, 1.21%, 0.41%; 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%. JNL/American Funds Growth-Income Fund - Class I: December 31, 2024: 0.61%, 0.91%, 0.72%; 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%.

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/American Funds International Fund(a)(b)</b>													
Class A													
12/31/24	15.72	0.12	0.31	0.43	—	—	16.15	2.74	1,287,633	35	0.64	1.14	0.73
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
Class I													
12/31/24	16.15	0.19	0.30	0.49	—	—	16.64	3.03	18,089	35	0.34	0.84	1.09
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
<b>JNL/American Funds New World Fund(a)(c)</b>													
Class A													
12/31/24	16.58	0.16	0.85	1.01	—	—	17.59	6.09	1,291,750	55	0.69	1.34	0.88
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)
Class I													
12/31/24	17.00	0.22	0.88	1.10	—	—	18.10	6.47	29,502	55	0.39	1.04	1.20
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)

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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 International Fund - Class A: December 31, 2024: 1.16%, 1.66%, 0.21%; 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)%. JNL/American Funds International Fund - Class I: December 31, 2024: 0.86%, 1.36%, 0.57%; 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%.
- (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, 2024: 1.26%, 1.91%, 0.31%; 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)%. JNL/American Funds New World Fund - Class I: December 31, 2024: 0.96%, 1.61%, 0.63%; 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)%.

**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(%)
<b>JNL/American Funds Washington Mutual Investors Fund(a)(b)</b>													
Class A													
12/31/24	35.79	0.45	6.22	6.67	—	—	42.46	18.64	3,936,890	31	0.66	0.96	1.12
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
Class I													
12/31/24	36.84	0.63	6.36	6.99	—	—	43.83	18.97	62,278	31	0.36	0.66	1.52
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
<b>JNL/Mellon Bond Index Fund(c)(d)(e)</b>													
Class A													
12/31/24	11.46	(0.06)	0.14	0.08	—	—	11.54	0.70	994,145	76 <sup>(f)</sup>	0.49	0.56	(0.49)
12/31/23	10.92	(0.05)	0.59	0.54	—	—	11.46	4.95	1,009,660	75 <sup>(f)</sup>	0.49	0.56	(0.49)
12/31/22	12.63	(0.06)	(1.65)	(1.71)	—	—	10.92	(13.54)	995,894	104 <sup>(f)</sup>	0.49	0.56	(0.49)
12/31/21	12.91	(0.00) <sup>(g)</sup>	(0.28)	(0.28)	—	—	12.63	(2.17)	1,294,812	33 <sup>(f)</sup>	0.51	0.56	(0.03)
12/31/20	12.06	0.20	0.65	0.85	—	—	12.91	7.05	1,158,877	81 <sup>(f)</sup>	0.56	0.56	1.58
Class I													
12/31/24	12.05	(0.02)	0.14	0.12	—	—	12.17	1.00	24,222	76 <sup>(f)</sup>	0.19	0.26	(0.19)
12/31/23	11.45	(0.02)	0.62	0.60	—	—	12.05	5.24	20,960	75 <sup>(f)</sup>	0.19	0.26	(0.19)
12/31/22	13.20	(0.02)	(1.73)	(1.75)	—	—	11.45	(13.26)	20,567	104 <sup>(f)</sup>	0.19	0.26	(0.19)
12/31/21	13.44	0.18	(0.42)	(0.24)	—	—	13.20	(1.79)	25,144	33 <sup>(f)</sup>	0.25	0.26	1.35
12/31/20	12.53	0.25	0.66	0.91	—	—	13.44	7.26	264,938	81 <sup>(f)</sup>	0.26	0.26	1.90

- (a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (b) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Washington Mutual Investors Fund - Class A: December 31, 2024: 0.92%, 1.22%, 0.86%; 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%. JNL/American Funds Washington Mutual Investors Fund - Class I: December 31, 2024: 0.62%, 0.92%, 1.26%; 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%.
- (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, 2024: 0.56%, 0.63%, (0.56%); December 31, 2023: 0.57%, 0.64%, (0.57%); December 31, 2022: 0.56%, 0.63%, (0.56%); December 31, 2021: 0.56%, 0.61%, (0.08%); JNL/Mellon Bond Index Fund - Class I: December 31, 2024: 0.26%, 0.33%, (0.26%); December 31, 2023: 0.27%, 0.34%, (0.27%); December 31, 2022: 0.26%, 0.33%, (0.26%); December 31, 2021: 0.30%, 0.31%, 1.30%.
- (d) Effective April 26, 2021, the Fund became a feeder fund. Prior to April 26, 2021, the Fund was a Sub-Advised Fund.
- (e) The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Series Trust Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (f) Portfolio turnover including dollar roll transactions for JNL/Mellon Bond Index Fund was 140%, 105%, 204%, 123%, and 136% in 2020, 2021, 2022, 2023, and 2024 respectively.
- (g) Amount represents less than \$0.005.

**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(%)
<b>JNL/Mellon Emerging Markets Index Fund(a)(b)(c)</b>													
Class A													
12/31/24	10.97	(0.07)	0.68	0.61	—	—	11.58	5.56	759,410	5	0.58	0.73	(0.58)
12/31/23	10.04	(0.06)	0.99	0.93	—	—	10.97	9.26	823,901	12	0.58	0.72	(0.58)
12/31/22	12.39	(0.06)	(2.29)	(2.35)	—	—	10.04	(18.97)	801,260	7	0.57	0.72	(0.57)
12/31/21	12.84	(0.01)	(0.44)	(0.45)	—	—	12.39	(3.50)	1,049,682	19	0.62	0.72	(0.09)
12/31/20	11.30	0.14	1.78	1.92	(0.38)	—	12.84	17.10	1,128,963	11	0.74	0.74	1.35
Class I													
12/31/24	11.16	(0.03)	0.69	0.66	—	—	11.82	5.91	18,815	5	0.23	0.43	(0.23)
12/31/23	10.18	(0.02)	1.00	0.98	—	—	11.16	9.63	18,475	12	0.23	0.42	(0.23)
12/31/22	12.51	(0.02)	(2.31)	(2.33)	—	—	10.18	(18.63)	16,022	7	0.22	0.42	(0.22)
12/31/21	12.92	0.03	(0.44)	(0.41)	—	—	12.51	(3.17)	19,232	19	0.26	0.42	0.23
12/31/20	11.36	0.17	1.81	1.98	(0.42)	—	12.92	17.55	14,781	11	0.40	0.44	1.59
<b>JNL/Mellon International Index Fund(b)(c)(d)</b>													
Class A													
12/31/24	15.39	0.48	(0.03)	0.45	—	—	15.84	2.92	2,011,954	4	0.51	0.60	2.99
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
Class I													
12/31/24	16.26	0.58	(0.05)	0.53	—	—	16.79	3.26	57,281	4	0.21	0.30	3.40
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

- (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, 2024: 0.77%, 0.92%, (0.77%); 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, 2024: 0.42%, 0.62%, (0.42%); December 31, 2023: 0.39%, 0.58%, (0.39)%; December 31, 2022: 0.38%, 0.58%, (0.38)%; December 31, 2021: 0.38%, 0.53%, 0.08%.
- (b) Effective April 26, 2021, the Fund became a feeder fund. Prior to April 26, 2021, the Fund was a Sub-Advised Fund.
- (c) The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Series Trust Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (d) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/Mellon International Index Fund - Class A: December 31, 2024: 0.61%, 0.70%, 2.89%; 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, 2024: 0.31%, 0.40%, 3.30%; December 31, 2023: 0.31%, 0.40%, 2.63%; December 31, 2022: 0.31%, 0.41%, 2.54%; December 31, 2021: 0.38%, 0.41%, 1.87%.

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Increase (decrease) from investment operations				Distributions from		Supplemental data			Ratios			
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)	Net asset value, end of period(\$)	Total return(%)	Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Mellon S&amp;P 400 MidCap Index Fund(a)(b)(c)</b>													
Class A													
12/31/24	31.57	(0.16)	4.37	4.21	—	—	35.78	13.34	3,350,878	16	0.46	0.54	(0.46)
12/31/23	27.26	(0.13)	4.44	4.31	—	—	31.57	15.81	3,290,675	19	0.46	0.54	(0.46)
12/31/22	31.53	(0.13)	(4.14)	(4.27)	—	—	27.26	(13.54)	2,999,247	12	0.46	0.54	(0.46)
12/31/21	25.40	(0.05)	6.18	6.13	—	—	31.53	24.13	3,778,288	13	0.49	0.54	(0.18)
12/31/20	22.48	0.21	2.71	2.92	—	—	25.40	12.99	3,147,797	27	0.56	0.56	1.02
Class I													
12/31/24	32.71	(0.06)	4.53	4.47	—	—	37.18	13.67	82,614	16	0.16	0.24	(0.16)
12/31/23	28.17	(0.05)	4.59	4.54	—	—	32.71	16.12	73,919	19	0.16	0.24	(0.16)
12/31/22	32.48	(0.05)	(4.26)	(4.31)	—	—	28.17	(13.27)	66,791	12	0.16	0.24	(0.16)
12/31/21	26.08	0.16	6.24	6.40	—	—	32.48	24.54	71,747	13	0.23	0.25	0.53
12/31/20	23.01	0.28	2.79	3.07	—	—	26.08	13.34	299,838	27	0.26	0.26	1.32
<b>JNL/Mellon Small Cap Index Fund(b)(c)(d)</b>													
Class A													
12/31/24	26.28	(0.13)	2.24	2.11	—	—	28.39	8.03	2,453,475	32	0.46	0.54	(0.46)
12/31/23	22.74	(0.11)	3.65	3.54	—	—	26.28	15.57	2,541,868	36	0.46	0.54	(0.46)
12/31/22	27.28	(0.11)	(4.43)	(4.54)	—	—	22.74	(16.64)	2,277,127	23	0.46	0.54	(0.46)
12/31/21	21.63	(0.04)	5.69	5.65	—	—	27.28	26.12	2,916,059	20	0.49	0.55	(0.17)
12/31/20	19.52	0.15	1.96	2.11	—	—	21.63	10.81	2,384,433	26	0.57	0.57	0.90
Class I													
12/31/24	27.23	(0.05)	2.32	2.27	—	—	29.50	8.34	70,753	32	0.16	0.24	(0.16)
12/31/23	23.49	(0.04)	3.78	3.74	—	—	27.23	15.92	64,165	36	0.16	0.24	(0.16)
12/31/22	28.09	(0.04)	(4.56)	(4.60)	—	—	23.49	(16.38)	53,909	23	0.16	0.24	(0.16)
12/31/21	22.21	0.15	5.73	5.88	—	—	28.09	26.47	64,789	20	0.23	0.25	0.59
12/31/20	19.98	0.21	2.02	2.23	—	—	22.21	11.16	293,522	26	0.27	0.27	1.20

- (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, 2024: 0.56%, 0.64%, (0.56%); December 31, 2023: 0.56%, 0.64%, (0.56%); December 31, 2022: 0.56%, 0.64%, (0.56%); December 31, 2021: 0.57%, 0.62%, (0.23%); JNL/Mellon S&P 400 MidCap Index Fund - Class I: December 31, 2024: 0.26%, 0.34%, (0.26%); December 31, 2023: 0.26%, 0.34%, (0.26%); December 31, 2022: 0.26%, 0.34%, (0.26%); December 31, 2021: 0.31%, 0.34%, 0.49%.
- (b) Effective April 26, 2021, the Fund became a feeder fund. Prior to April 26, 2021, the Fund was a Sub-Advised Fund.
- (c) The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Series Trust Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (d) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/Mellon Small Cap Index Fund - Class A: December 31, 2024: 0.56%, 0.64%, (0.56%); December 31, 2023: 0.56%, 0.64%, (0.56%); December 31, 2022: 0.56%, 0.64%, (0.56%); December 31, 2021: 0.57%, 0.63%, (0.21%); JNL/Mellon Small Cap Index Fund - Class I: December 31, 2024: 0.26%, 0.34%, (0.26%); December 31, 2023: 0.26%, 0.34%, (0.26%); December 31, 2022: 0.26%, 0.34%, (0.26%); December 31, 2021: 0.32%, 0.34%, 0.54%.

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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(%)
<b>JNL Aggressive Growth Allocation Fund</b>													
Class A													
12/31/24	18.70	0.02	2.21	2.23	—	—	20.93	11.93	1,419,924	24	0.45	0.45	0.10
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
Class I													
12/31/24	19.05	0.09	2.25	2.34	—	—	21.39	12.28	16,476	24	0.15	0.15	0.42
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
<b>JNL Conservative Allocation Fund</b>													
Class A													
12/31/24	13.66	0.02	0.74	0.76	—	—	14.42	5.56	549,352	18	0.48	0.48	0.17
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)
Class I													
12/31/24	13.92	0.07	0.75	0.82	—	—	14.74	5.89	7,805	18	0.18	0.18	0.49
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)
<b>JNL Growth Allocation Fund</b>													
Class A													
12/31/24	18.87	0.05	1.95	2.00	—	—	20.87	10.60	2,883,231	25	0.44	0.44	0.24
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
Class I													
12/31/24	19.23	0.12	1.98	2.10	—	—	21.33	10.92	21,861	25	0.14	0.14	0.59
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



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	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)	Net asset value, end of period(\$)	Total return(%)	Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL Moderate Allocation Fund</b>													
Class A													
12/31/24	16.50	0.04	1.22	1.26	—	—	17.76	7.64	1,939,523	18	0.45	0.45	0.24
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)
Class I													
12/31/24	16.82	0.09	1.25	1.34	—	—	18.16	7.97	9,490	18	0.15	0.15	0.52
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
<b>JNL Moderate Growth Allocation Fund</b>													
Class A													
12/31/24	18.22	0.05	1.62	1.67	—	—	19.89	9.17	3,556,552	23	0.44	0.44	0.28
12/31/23	16.02	(0.01)	2.21	2.20	—	—	18.22	13.73	3,795,039	10	0.44	0.44	(0.08)
12/31/22	19.02	(0.04)	(2.96)	(3.00)	—	—	16.02	(15.77) <sup>(a)</sup>	3,773,388	20	0.44	0.44	(0.22)
12/31/21	17.25	(0.04)	1.81	1.77	—	—	19.02	10.26	5,043,334	10	0.43	0.43	(0.21)
12/31/20	15.30	0.02	1.93	1.95	—	—	17.25	12.75	5,015,320	30	0.44	0.44	0.16
Class I													
12/31/24	18.57	0.12	1.64	1.76	—	—	20.33	9.48	14,000	23	0.14	0.14	0.60
12/31/23	16.28	0.04	2.25	2.29	—	—	18.57	14.07	13,101	10	0.14	0.14	0.24
12/31/22	19.27	0.02	(3.01)	(2.99)	—	—	16.28	(15.52) <sup>(a)</sup>	11,397	20	0.14	0.14	0.11
12/31/21	17.43	0.02	1.82	1.84	—	—	19.27	10.56	11,257	10	0.13	0.13	0.12
12/31/20	15.40	0.07	1.96	2.03	—	—	17.43	13.18	7,961	30	0.14	0.14	0.47
<b>JNL/JPMorgan Managed Aggressive Growth Fund(b)</b>													
Class A													
12/31/24	34.91	(0.00) <sup>(c)</sup>	4.76	4.76	—	—	39.67	13.64	2,108,698	32	0.44	0.45	(0.01)
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)
Class I													
12/31/24	35.57	0.12	4.86	4.98	—	—	40.55	14.00	13,730	32	0.14	0.15	0.32
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

(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)%.

(b) Effective October 21, 2024, JNL/Goldman Sachs Managed Aggressive Growth Fund name was changed to JNL/JPMorgan Managed Aggressive Growth Fund.

(c) Amount represents less than \$0.005.

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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(%)
<b>JNL/JPMorgan Managed Conservative Fund(a)</b>													
Class A													
12/31/24	15.23	(0.05)	0.76	0.71	—	—	15.94	4.66	683,269	34	0.45	0.47	(0.30)
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)
Class I													
12/31/24	15.48	0.00	0.78	0.78	—	—	16.26	5.04	2,516	34	0.15	0.17	0.00
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
<b>JNL/JPMorgan Managed Growth Fund(b)</b>													
Class A													
12/31/24	28.39	(0.02)	3.53	3.51	—	—	31.90	12.36	4,097,877	32	0.43	0.44	(0.06)
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)
Class I													
12/31/24	28.93	0.08	3.59	3.67	—	—	32.60	12.69	23,469	32	0.13	0.14	0.26
12/31/23	24.02	0.02	4.89	4.91	—	—	28.93	20.44	23,162	7	0.14	0.14	0.09
12/31/22	30.37	0.02	(6.37)	(6.35)	—	—	24.02	(20.91)	18,862	23	0.13	0.13	0.07
12/31/21	26.45	(0.00) <sup>(c)</sup>	3.92	3.92	—	—	30.37	14.82	23,033	8	0.13	0.13	(0.01)
12/31/20	22.22	0.01	4.22	4.23	—	—	26.45	19.04	14,635	18	0.13	0.13	0.05
<b>JNL/JPMorgan Managed Moderate Fund(d)</b>													
Class A													
12/31/24	19.23	(0.04)	1.40	1.36	—	—	20.59	7.07	1,717,593	25	0.44	0.45	(0.21)
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)
Class I													
12/31/24	19.59	0.02	1.43	1.45	—	—	21.04	7.40	3,050	25	0.14	0.15	0.10
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

(a) Effective October 21, 2024, JNL/Goldman Sachs Managed Conservative Fund name was changed to JNL/JPMorgan Managed Conservative Fund.

(b) Effective October 21, 2024, JNL/Goldman Sachs Managed Moderate Growth Fund name was changed to JNL/JPMorgan Managed Moderate Growth Fund.

(c) Amount represents less than \$0.005.

(d) Effective October 21, 2024, JNL/Goldman Sachs Managed Moderate Fund name was changed to JNL/JPMorgan Managed Moderate Fund.

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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 gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)	Net asset value, end of period(\$)	Total return(%)	Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/JPMorgan Managed Moderate Growth Fund(a)</b>													
Class A													
12/31/24	23.93	(0.03)	2.36	2.33	—	—	26.26	9.74	3,801,630	28	0.43	0.44	(0.13)
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)
Class I													
12/31/24	24.39	0.04	2.41	2.45	—	—	26.84	10.05	6,548	28	0.13	0.14	0.17
12/31/23	20.96	0.01	3.42	3.43	—	—	24.39	16.36	7,425	9	0.14	0.14	0.05
12/31/22	25.78	0.01	(4.83)	(4.82)	—	—	20.96	(18.70)	6,673	22	0.13	0.13	0.03
12/31/21	23.19	(0.01)	2.60	2.59	—	—	25.78	11.17	9,286	7	0.13	0.13	(0.03)
12/31/20	20.01	(0.00) <sup>(b)</sup>	3.18	3.18	—	—	23.19	15.89	5,618	20	0.13	0.13	(0.01)
<b>JNL/American Funds Growth Allocation Fund</b>													
Class A													
12/31/24	24.60	0.38	2.77	3.15	—	—	27.75	12.80	3,830,258	18	0.63	0.63	1.42
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
Class I													
12/31/24	25.08	0.46	2.83	3.29	—	—	28.37	13.12	50,315	18	0.33	0.33	1.69
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
<b>JNL/American Funds Moderate Allocation Fund</b>													
Class A													
12/31/24 <sup>(c)</sup>	10.00	0.29	(0.47)	(0.18)	—	—	9.82	(1.80)	3,882	0	0.65	0.65	14.68
Class I													
12/31/24 <sup>(c)</sup>	10.00	0.17	(0.35)	(0.18)	—	—	9.82	(1.80)	1	0	0.37	0.37	8.63
<b>JNL/American Funds Moderate Growth Allocation Fund</b>													
Class A													
12/31/24	20.49	0.43	1.55	1.98	—	—	22.47	9.66	2,395,427	16	0.64	0.64	1.96
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
Class I													
12/31/24	20.89	0.52	1.56	2.08	—	—	22.97	9.96	26,147	16	0.34	0.34	2.36
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

(a) Effective October 21, 2024, JNL/Goldman Sachs Managed Moderate Growth Fund name was changed to JNL/JPMorgan Managed Moderate Growth Fund.

(b) Amount represents less than \$0.005.

(c) The Fund commenced operations on October 21, 2024.

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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(%)
<b>JNL Growth ETF Allocation Fund(a)</b>													
Class A													
12/31/24	14.93	0.27	1.42	1.69	(0.27)	(0.13)	16.22	11.26	337,199	40	0.65	0.65	1.69
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
Class I													
12/31/24	15.00	0.32	1.44	1.76	(0.32)	(0.13)	16.31	11.63	9,677	40	0.35	0.35	2.01
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
<b>JNL Moderate ETF Allocation Fund(b)</b>													
Class A													
12/31/24	11.81	0.32	0.49	0.81	(0.32)	—	12.30	6.79	189,772	33	0.65	0.65	2.59
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
Class I													
12/31/24	11.88	0.35	0.51	0.86	(0.36)	—	12.38	7.14	7,546	33	0.35	0.35	2.87
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
<b>JNL Moderate Growth ETF Allocation Fund(c)</b>													
Class A													
12/31/24	13.32	0.29	0.94	1.23	(0.31)	(0.11)	14.13	9.10	311,025	36	0.65	0.65	2.07
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
Class I													
12/31/24	13.36	0.34	0.93	1.27	(0.35)	(0.11)	14.17	9.37	8,995	36	0.35	0.35	2.39
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

- (a) Effective October 21, 2024, JNL iShares Tactical Growth Fund name was changed to JNL Growth ETF Allocation Fund.  
(b) Effective October 21, 2024, JNL iShares Tactical Moderate Fund name was changed to JNL Moderate ETF Allocation Fund.  
(c) Effective October 21, 2024, JNL iShares Tactical Moderate Growth Fund name was changed to JNL Moderate Growth ETF Allocation Fund.

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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(%)
<b>JNL/Vanguard Growth ETF Allocation Fund</b>													
Class A													
12/31/24	14.70	0.26	1.48	1.74	—	—	16.44	11.84	1,981,984	28	0.64	0.64	1.65
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
Class I													
12/31/24	15.10	0.34	1.51	1.85	—	—	16.95	12.25	60,151	28	0.22	0.34	2.08
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
<b>JNL/Vanguard Moderate ETF Allocation Fund</b>													
Class A													
12/31/24	12.47	0.32	0.57	0.89	—	—	13.36	7.14	528,552	23	0.66	0.66	2.44
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
Class I													
12/31/24	12.81	0.39	0.59	0.98	—	—	13.79	7.65	22,920	23	0.23	0.36	2.91
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
<b>JNL/Vanguard Moderate Growth ETF Allocation Fund</b>													
Class A													
12/31/24	13.55	0.29	1.01	1.30	—	—	14.85	9.59	899,970	24	0.65	0.65	2.05
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
Class I													
12/31/24	13.91	0.36	1.05	1.41	—	—	15.32	10.14	38,355	24	0.23	0.35	2.46
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

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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL Bond Index Fund(a)</b>													
Class I													
12/31/24	9.23	0.33	(0.22)	0.11	—	—	9.34	1.19	1,034,647	76 <sup>(c)</sup>	0.07	0.20	3.54
12/31/23	8.75	0.27	0.21	0.48	—	—	9.23	5.49	1,039,960	75 <sup>(c)</sup>	0.08	0.21	2.99
12/31/22	10.07	0.17	(1.49)	(1.32)	—	—	8.75	(13.11)	1,021,370	104 <sup>(c)</sup>	0.07	0.20	1.82
12/31/21 <sup>(b)</sup>	10.00	0.07	0.00	0.07	—	—	10.07	0.70	1,321,262	41 <sup>(c)</sup>	0.08	0.21	0.99
<b>JNL Emerging Markets Index Fund(a)</b>													
Class I													
12/31/24	8.24	0.21	0.30	0.51	—	—	8.75	6.19	780,857	5	0.19	0.24	2.40
12/31/23	7.50	0.22	0.52	0.74	—	—	8.24	9.87	844,712	12	0.16	0.22	2.83
12/31/22	9.20	0.24	(1.94)	(1.70)	—	—	7.50	(18.48)	818,930	7	0.16	0.22	3.03
12/31/21 <sup>(b)</sup>	10.00	0.16	(0.96)	(0.80)	—	—	9.20	(8.00)	1,069,080	20	0.17	0.23	2.40
<b>JNL International Index Fund(a)</b>													
Class I													
12/31/24	9.81	0.30	0.05	0.35	(0.38)	(0.04)	9.74	3.46	2,079,893	4	0.10	0.21	2.86
12/31/23	8.57	0.28	1.24	1.52	(0.28)	—	9.81	17.83	2,305,357	7	0.10	0.21	2.96
12/31/22	10.29	0.26	(1.67)	(1.41)	(0.25)	(0.06)	8.57	(13.75)	2,129,382	2	0.10	0.21	2.97
12/31/21 <sup>(b)</sup>	10.00	0.16	0.13	0.29	—	—	10.29	2.90	2,647,040	5	0.11	0.22	2.26
<b>JNL Mid Cap Index Fund(a)</b>													
Class I													
12/31/24	10.55	0.16	1.30	1.46	—	—	12.01	13.84	3,444,243	16	0.10	0.22	1.41
12/31/23	9.07	0.15	1.33	1.48	—	—	10.55	16.32	3,371,284	19	0.10	0.22	1.59
12/31/22	10.44	0.14	(1.51)	(1.37)	—	—	9.07	(13.12)	3,069,360	12	0.10	0.22	1.48
12/31/21 <sup>(b)</sup>	10.00	0.09	0.35	0.44	—	—	10.44	4.40	3,851,884	12	0.11	0.23	1.26
<b>JNL Small Cap Index Fund(a)</b>													
Class I													
12/31/24	10.18	0.17	0.70	0.87	—	—	11.05	8.55	2,534,122	32	0.10	0.22	1.58
12/31/23	8.77	0.15	1.26	1.41	—	—	10.18	16.08	2,610,779	36	0.10	0.22	1.66
12/31/22	10.47	0.13	(1.83)	(1.70)	—	—	8.77	(16.24)	2,335,017	23	0.10	0.22	1.42
12/31/21 <sup>(b)</sup>	10.00	0.08	0.39	0.47	—	—	10.47	4.70	2,982,389	17	0.11	0.23	1.22
<b>JNL Multi-Manager Alternative Fund</b>													
Class A													
12/31/24	11.78	0.04	1.09	1.13	—	—	12.91	9.59	195,868	139	2.19 <sup>(d)</sup>	2.19 <sup>(d)</sup>	0.32
12/31/23	10.59	0.06	1.13	1.19	—	—	11.78	11.24	202,880	127	2.41 <sup>(d)</sup>	2.41 <sup>(d)</sup>	0.51
12/31/22	11.82	0.06	(1.29)	(1.23)	—	—	10.59	(10.41)	205,495	117	2.16 <sup>(d)</sup>	2.16 <sup>(d)</sup>	0.59
12/31/21	11.50	0.07	0.25	0.32	—	—	11.82	2.78	248,560	127	2.01 <sup>(d)</sup>	2.01 <sup>(d)</sup>	0.59
12/31/20	10.69	0.18	0.63	0.81	—	—	11.50	7.58	199,535	157	2.14 <sup>(d)</sup>	2.15 <sup>(d)</sup>	1.71
Class I													
12/31/24	11.98	0.08	1.12	1.20	—	—	13.18	10.02	605,289	139	1.89 <sup>(d)</sup>	1.89 <sup>(d)</sup>	0.63
12/31/23	10.74	0.09	1.15	1.24	—	—	11.98	11.55	791,361	127	2.11 <sup>(d)</sup>	2.11 <sup>(d)</sup>	0.81
12/31/22	11.96	0.10	(1.32)	(1.22)	—	—	10.74	(10.20)	874,517	117	1.86 <sup>(d)</sup>	1.86 <sup>(d)</sup>	0.89
12/31/21	11.60	0.11	0.25	0.36	—	—	11.96	3.10	1,113,115	127	1.71 <sup>(d)</sup>	1.71 <sup>(d)</sup>	0.90
12/31/20	10.75	0.20	0.65	0.85	—	—	11.60	7.91	897,039	157	1.78 <sup>(d)</sup>	1.79 <sup>(d)</sup>	1.84

(a) Effective April 26, 2021, the Fund received investments from its Feeder Fund in exchange for shares of the Fund. For information on the performance of these investments prior to April 26, 2021, please see the Financial Highlights of the Feeder Fund.

(b) The Fund commenced operations on April 26, 2021.

(c) Portfolio turnover including dollar roll transactions for JNL Bond Index Fund was 129%, 204%, 123%, and 136% in 2021, 2022, 2023, and 2024 respectively.

(d) The total and net expense ratios, respectively, to average net assets without dividend expenses, net borrowing fees on securities sold short or interest expense for JNL Multi-Manager Alternative Fund were as follows: Class A: December 31, 2024: 1.71%, 1.71% 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% Class I: December 31, 2024: 1.41%, 1.41% 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%

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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(%)
<b>JNL Multi-Manager Emerging Markets Equity Fund</b>													
Class A													
12/31/24	8.45	0.12	0.27	0.39	(0.10)	—	8.74	4.58	559,532	81	1.22	1.22	1.36
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
Class I													
12/31/24	8.47	0.15	0.27	0.42	(0.13)	—	8.76	4.90	561,259	81	0.92	0.92	1.66
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
<b>JNL Multi-Manager Floating Rate Income Fund(a)</b>													
Class A													
12/31/24	12.30	1.16	(0.16)	1.00	—	—	13.30	8.13	1,083,216	47	0.93	0.93	9.02
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
Class I													
12/31/24	12.51	1.22	(0.17)	1.05	—	—	13.56	8.39	16,149	47	0.63	0.63	9.32
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
<b>JNL Multi-Manager International Small Cap Fund</b>													
Class A													
12/31/24	10.94	0.16	0.40	0.56	(0.44)	—	11.06	4.98	401,528	78	1.22	1.22	1.41
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
Class I													
12/31/24	11.05	0.20	0.40	0.60	(0.47)	—	11.18	5.32	252,587	78	0.92	0.92	1.71
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

(a) Effective October 21, 2024, JNL/PPM America Floating Rate Income Fund name was changed to JNL Multi-Manager Floating Rate Income Fund.

**JNL Series Trust**  
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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(%)
<b>JNL Multi-Manager Mid Cap Fund</b>													
Class A													
12/31/24	18.95	0.07	1.25	1.32	—	—	20.27	6.97	458,580	45	1.08	1.08	0.35
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
Class I													
12/31/24	19.25	0.13	1.28	1.41	—	—	20.66	7.32	753,782	45	0.78	0.78	0.65
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
<b>JNL Multi-Manager Small Cap Growth Fund</b>													
Class A													
12/31/24	38.70	(0.18)	3.92	3.74	—	—	42.44	9.66	1,891,564	70	0.97	0.97	(0.44)
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)
Class I													
12/31/24	41.35	(0.06)	4.20	4.14	—	—	45.49	10.01	509,704	70	0.67	0.67	(0.14)
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)
<b>JNL Multi-Manager Small Cap Value Fund</b>													
Class A													
12/31/24	19.67	0.06	1.80	1.86	—	—	21.53	9.46	1,345,079	30	1.07	1.07	0.30
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
Class I													
12/31/24	19.99	0.13	1.83	1.96	—	—	21.95	9.80	544,127	30	0.77	0.77	0.60
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
<b>JNL Multi-Manager U.S. Select Equity Fund</b>													
Class A													
12/31/24	12.00	0.02	4.21	4.23	—	—	16.23	35.25	11,526	139	0.98	0.98	0.12
12/31/23	9.77	(0.00) <sup>(a)</sup>	2.23	2.23	—	—	12.00	22.82	1	117	1.03	1.03	(0.02)
12/31/22 <sup>(b)</sup>	10.00	0.02	(0.25)	(0.23)	—	—	9.77	(2.30)	1	9	1.11	1.11	1.61
Class I													
12/31/24	12.05	0.05	4.25	4.30	—	—	16.35	35.68	1,106,246	139	0.68	0.68	0.35
12/31/23	9.78	0.04	2.23	2.27	—	—	12.05	23.21	434,673	117	0.68	0.68	0.37
12/31/22 <sup>(b)</sup>	10.00	0.03	(0.25)	(0.22)	—	—	9.78	(2.20)	333,167	9	0.71	0.71	2.01

(a) Amount represents less than \$0.005.

(b) The Fund commenced operations on November 15, 2022.



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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets, end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL S&amp;P 500 Index Fund</b>													
Class I													
12/31/24	21.07	0.31	4.93	5.24	—	—	26.31	24.87	499,111	19	0.09	0.32	1.29
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
<b>JNL/AB Sustainable Global Thematic Fund</b>													
Class A													
12/31/24	10.80	(0.02)	0.68	0.66	—	—	11.46	6.11	21,518	48	1.20	1.20	(0.14)
12/31/23	9.33	0.02	1.45	1.47	—	—	10.80	15.76	18,384	49	1.13	1.13	0.17
12/31/22 (a)	10.00	0.01	(0.68)	(0.67)	—	—	9.33	(6.70)	13,827	28	1.15	1.15	0.11
Class I													
12/31/24	10.86	0.02	0.67	0.69	—	—	11.55	6.35	555	48	0.90	0.90	0.18
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 (a)	10.00	0.01	(0.65)	(0.64)	—	—	9.36	(6.40)	226	28	0.85	0.85	0.10
<b>JNL/AQR Large Cap Defensive Style Fund</b>													
Class A													
12/31/24	14.75	0.16	2.10	2.26	—	—	17.01	15.32	387,043	21	0.85	0.85	0.96
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
Class I													
12/31/24	14.95	0.21	2.13	2.34	—	—	17.29	15.65	7,291	21	0.55	0.55	1.26
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
<b>JNL/Baillie Gifford International Growth Fund(b)(c)</b>													
Class A													
12/31/24	11.74	(0.06)	1.33	1.27	—	—	13.01	10.82	661,551	21	0.99	0.99	(0.44)
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
Class I													
12/31/24	11.90	(0.02)	1.33	1.31	—	—	13.21	11.01	17,952	21	0.69	0.69	(0.13)
12/31/23	10.43	0.02	1.45	1.47	—	—	11.90	14.09	19,714	16	0.69	0.69	0.16
12/31/22	17.29	0.02	(6.41)	(6.39)	(0.11)	(0.36)	10.43	(37.06)	18,924	12	0.68	0.68	0.15
12/31/21	18.53	0.00	(1.24)	(1.24)	—	—	17.29	(6.69)	31,149	49	0.56	0.71	0.02
12/31/20	11.79	0.10	6.64	6.74	—	—	18.53	57.17	30,461	22	0.29	0.78	0.71

(a) The Fund commenced operations on April 25, 2022.

(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%. 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%.

(c) Effective April 26, 2021, the Fund became a Sub-Advised fund. Prior to April 26, 2021, the Fund was a Feeder Fund.

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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(%)
<b>JNL/BlackRock Global Allocation Fund</b>													
Class A													
12/31/24	16.42	0.39	1.15	1.54	—	—	17.96	9.38	2,595,734	156	1.03 <sup>(a)</sup>	1.03 <sup>(a)</sup>	2.25
12/31/23	14.41	0.35	1.66	2.01	—	—	16.42	13.95	2,793,033	221	1.03 <sup>(a)</sup>	1.03 <sup>(a)</sup>	2.28
12/31/22	17.05	0.16	(2.80)	(2.64)	—	—	14.41	(15.48)	2,780,861	126	1.03 <sup>(a)</sup>	1.03 <sup>(a)</sup>	1.04
12/31/21	15.89	0.12	1.04	1.16	—	—	17.05	7.30	3,684,164	137	1.03 <sup>(a)</sup>	1.03 <sup>(a)</sup>	0.69
12/31/20	13.36	0.08	2.45	2.53	—	—	15.89	18.94	3,721,428	169	1.03 <sup>(a)</sup>	1.04 <sup>(a)</sup>	0.60
Class I													
12/31/24	16.81	0.46	1.18	1.64	—	—	18.45	9.76	20,380	156	0.73 <sup>(a)</sup>	0.73 <sup>(a)</sup>	2.54
12/31/23	14.70	0.40	1.71	2.11	—	—	16.81	14.35	20,626	221	0.73 <sup>(a)</sup>	0.73 <sup>(a)</sup>	2.57
12/31/22	17.35	0.19	(2.84)	(2.65)	—	—	14.70	(15.27)	107,533	126	0.73 <sup>(a)</sup>	0.73 <sup>(a)</sup>	1.27
12/31/21	16.12	0.17	1.06	1.23	—	—	17.35	7.63	349,665	137	0.73 <sup>(a)</sup>	0.73 <sup>(a)</sup>	0.99
12/31/20	13.52	0.14	2.46	2.60	—	—	16.12	19.23	374,455	169	0.73 <sup>(a)</sup>	0.74 <sup>(a)</sup>	0.90
<b>JNL/BlackRock Global Natural Resources Fund</b>													
Class A													
12/31/24	12.85	0.28	(0.74)	(0.46)	—	—	12.39	(3.58)	702,739	65	0.99	0.99	2.14
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
Class I													
12/31/24	13.15	0.26	(0.69)	(0.43)	—	—	12.72	(3.27)	9,405	65	0.69	0.69	2.06
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
<b>JNL/BlackRock Large Cap Select Growth Fund</b>													
Class A													
12/31/24	69.72	(0.23)	22.18	21.95	—	—	91.67	31.48	4,282,248	26	0.83	0.86	(0.28)
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)
Class I													
12/31/24	73.87	0.02	23.53	23.55	—	—	97.42	31.88	551,022	26	0.53	0.56	0.02
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)

(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, 2024: 1.03%, 1.03% December 31, 2023: 1.03%, 1.03% December 31, 2022: 1.03%, 1.03% December 31, 2021: 1.02%, 1.02% December 31, 2020: 1.04%, 1.03% Class I: December 31, 2024: 0.73%, 0.73% December 31, 2023: 0.73%, 0.73% December 31, 2022: 0.72%, 0.72% December 31, 2021: 0.72%, 0.72% December 31, 2020: 0.74%, 0.73%

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Causeway International Value Select Fund</b>													
Class A													
12/31/24	19.18	0.44	0.46	0.90	(0.37)	(1.52)	18.19	4.49	657,123	55	0.97	0.97	2.18
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
Class I													
12/31/24	19.80	0.51	0.49	1.00	(0.44)	(1.52)	18.84	4.82	1,273,278	55	0.67	0.67	2.48
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
<b>JNL/ClearBridge Large Cap Growth Fund</b>													
Class A													
12/31/24	22.00	(0.06)	6.12	6.06	—	—	28.06	27.55	891,299	16	0.93	0.93	(0.22)
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)
Class I													
12/31/24	22.41	0.02	6.23	6.25	—	—	28.66	27.89	726,360	16	0.63	0.63	0.08
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
<b>JNL/Cohen &amp; Steers U.S. Realty Fund(a)</b>													
Class A													
12/31/24	9.55	0.20	0.26	0.46	(0.51)	—	9.50	4.46	93,425	255	1.09	1.09	2.08
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
Class I													
12/31/24	9.64	0.20	0.30	0.50	(0.54)	—	9.60	4.83	3,649	255	0.80	0.80	2.13
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
<b>JNL/DFA International Core Equity Fund</b>													
Class A													
12/31/24	11.23	0.27	0.18	0.45	(0.27)	—	11.41	3.94	303,611	20	0.90	0.90	2.26
12/31/23	9.89	0.25	1.28	1.53	(0.19)	—	11.23	15.59	288,098	26	0.90	0.90	2.33
12/31/22	12.53	0.26	(1.77)	(1.51)	(0.13)	(1.00)	9.89	(12.05)	203,994	21	0.90	0.90	2.38
12/31/21	11.50	0.19	1.10	1.29	(0.18)	(0.08)	12.53	11.33	120,033	125	0.91	0.91	1.52
12/31/20	10.82	0.14	0.61	0.75	(0.06)	(0.01)	11.50	6.96	35,467	14	0.91	0.92	1.41
Class I													
12/31/24	11.30	0.30	0.20	0.50	(0.31)	—	11.49	4.29	21,878	20	0.55	0.60	2.57
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

(a) Effective October 21, 2024, JNL/Heitman U.S. Focused Real Estate Fund name was changed to JNL/Cohen & Steers U.S. Realty Fund.

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Increase (decrease) from investment operations				Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/DFA U.S. Core Equity Fund</b>													
Class A													
12/31/24	24.21	0.18	4.76	4.94	—	—	29.15	20.40	1,305,601	4	0.80	0.80	0.68
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
Class I													
12/31/24	26.15	0.30	5.13	5.43	—	—	31.58	20.76	40,835	4	0.45	0.50	1.02
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
<b>JNL/DFA U.S. Small Cap Fund</b>													
Class A													
12/31/24	12.01	0.05	1.06	1.11	—	—	13.12	9.24	631,477	19	0.98	0.98	0.43
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
Class I													
12/31/24	12.18	0.10	1.08	1.18	—	—	13.36	9.69	29,977	19	0.63	0.68	0.79
12/31/23	10.40	0.09	1.69	1.78	—	—	12.18	17.12	23,427	24	0.64	0.69	0.86
12/31/22	12.02	0.09	(1.71)	(1.62)	—	—	10.40	(13.48)	18,004	28	0.64	0.69	0.84
12/31/21	9.39	0.06	2.57	2.63	—	—	12.02	28.01	19,329	35	0.66	0.71	0.54
12/31/20	8.27	0.07	1.05	1.12	—	—	9.39	13.54	7,965	23	0.67	0.72	0.89
<b>JNL/DoubleLine Core Fixed Income Fund</b>													
Class A													
12/31/24	12.67	0.59	(0.30)	0.29	—	—	12.96	2.29	1,702,459	100	0.77	0.77	4.58
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
Class I													
12/31/24	13.86	0.68	(0.32)	0.36	—	—	14.22	2.60	1,091,209	100	0.47	0.47	4.88
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

See accompanying Notes to Financial Statements.

**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 gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets, end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/DoubleLine Emerging Markets Fixed Income Fund</b>													
Class A													
12/31/24	11.43	0.68	0.10	0.78	—	—	12.21	6.82	128,070	44	1.08	1.08	5.72
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
Class I													
12/31/24	11.40	0.71	0.11	0.82	—	—	12.22	7.19	210,136	44	0.78	0.78	5.99
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
<b>JNL/DoubleLine Shiller Enhanced CAPE Fund</b>													
Class A													
12/31/24	23.05	1.06	1.95	3.01	—	—	26.06	13.06	1,559,920	97	1.00	1.01	4.33
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
Class I													
12/31/24	23.44	1.14	2.01	3.15	—	—	26.59	13.44	139,050	97	0.70	0.71	4.64
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
<b>JNL/DoubleLine Total Return Fund</b>													
Class A													
12/31/24	10.53	0.44	(0.17)	0.27	—	—	10.80	2.56	717,406	75	0.83	0.83	4.15
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
Class I													
12/31/24	10.68	0.48	(0.17)	0.31	—	—	10.99	2.90	1,239,336	75	0.53	0.53	4.45
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
<b>JNL/Dreyfus Government Money Market Fund(a)</b>													
Class A													
12/31/24	1.00	0.05	0.00	0.05	(0.05)	—	1.00	4.77	2,543,995	N/A	0.56	0.56	4.67
12/31/23	1.00	0.04	0.00	0.04	(0.04)	—	1.00	4.39	2,719,319	N/A	0.72 <sup>(b)</sup>	0.56	4.29 <sup>(c)</sup>
12/31/22	1.00	0.01	(0.01)	0.00	—	—	1.00	0.92	3,038,903	N/A	0.77 <sup>(b)</sup>	0.56	1.00 <sup>(c)</sup>
12/31/21	1.00	0.00	0.00	0.00	—	—	1.00	0.00	2,061,601	N/A	0.07	0.56	0.00 <sup>(c)</sup>
12/31/20	1.00	0.00	0.00	0.00	(0.00) <sup>(d)</sup>	—	1.00	0.21	2,389,749	N/A	0.24	0.56	0.13 <sup>(c)</sup>
Class I													
12/31/24	1.00	0.05	0.00	0.05	(0.05)	—	1.00	5.07	70,373	N/A	0.26	0.26	5.02
12/31/23	1.00	0.05	0.00	0.05	(0.05)	—	1.00	4.86	190,232	N/A	0.26	0.26	4.68
12/31/22	1.00	0.02	(0.02)	0.00	—	—	1.00	1.27	327,084	N/A	0.37 <sup>(b)</sup>	0.26	2.35 <sup>(c)</sup>
12/31/21	1.00	0.00	0.00	0.00	(0.00) <sup>(d)</sup>	—	1.00	0.04	35,773	N/A	0.07	0.26	0.00 <sup>(c)</sup>
12/31/20	1.00	0.00	0.00	0.00	(0.00) <sup>(d)</sup>	—	1.00	0.31	44,262	N/A	0.20	0.26	0.15 <sup>(c)</sup>

(a) Effective October 21, 2024, JNL/WMC Government Money Market Fund name was changed to JNL/Dreyfus Government Money Market Fund.

(b) Includes payments by the Fund for the Adviser's recapture of previously waived/reimbursed fees.

(c) The ratios for net investment income (loss) to average net assets without expense waivers or recovery of contractual expense waivers for JNL/Dreyfus Government Money Market Fund for 2020, 2021, 2022, and 2023 was (0.19%), (0.49%), 1.21%, and 4.45% respectively, for Class A and 0.15%, (0.19%), 2.46%, and 4.68% respectively, for Class I shares.

(d) Amount represents less than \$0.005.

**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(%)
<b>JNL/Fidelity Institutional Asset Management Total Bond Fund</b>													
Class A													
12/31/24	11.94	0.51	(0.30)	0.21	—	—	12.15	1.76	788,701	52 <sup>(a)</sup>	0.78	0.78	4.24
12/31/23	11.19	0.47	0.28	0.75	—	—	11.94	6.70	792,977	59 <sup>(a)</sup>	0.78	0.78	4.10
12/31/22	12.93	0.32	(2.06)	(1.74)	—	—	11.19	(13.46)	760,550	44 <sup>(a)</sup>	0.79	0.79	2.73
12/31/21	13.02	0.24	(0.33)	(0.09)	—	—	12.93	(0.69)	1,016,621	85 <sup>(a)</sup>	0.78	0.78	1.84
12/31/20	12.01	0.25	0.76	1.01	—	—	13.02	8.41	1,054,838	129 <sup>(a)</sup>	0.79	0.79	1.98
Class I													
12/31/24	12.31	0.56	(0.30)	0.26	—	—	12.57	2.11	722,365	52 <sup>(a)</sup>	0.48	0.48	4.54
12/31/23	11.50	0.52	0.29	0.81	—	—	12.31	7.04	775,610	59 <sup>(a)</sup>	0.48	0.48	4.41
12/31/22	13.25	0.38	(2.13)	(1.75)	—	—	11.50	(13.21)	528,377	44 <sup>(a)</sup>	0.49	0.49	3.19
12/31/21	13.30	0.28	(0.33)	(0.05)	—	—	13.25	(0.38)	269,043	85 <sup>(a)</sup>	0.48	0.48	2.13
12/31/20	12.24	0.28	0.78	1.06	—	—	13.30	8.66	322,922	129 <sup>(a)</sup>	0.49	0.49	2.20
<b>JNL/First Sentier Global Infrastructure Fund</b>													
Class A													
12/31/24	17.21	0.44	0.53	0.97	—	—	18.18	5.64	495,545	47	1.15	1.15	2.48
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
Class I													
12/31/24	17.55	0.40	0.64	1.04	—	—	18.59	5.93	4,673	47	0.84	0.85	2.32
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
<b>JNL/Franklin Templeton Income Fund</b>													
Class A													
12/31/24	15.20	0.76	0.21	0.97	—	—	16.17	6.38	1,427,879	40	0.93	0.93	4.82
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
Class I													
12/31/24	14.74	0.79	0.21	1.00	—	—	15.74	6.78	7,239	40	0.63	0.63	5.13
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

(a) Portfolio turnover including dollar roll transactions for JNL/Fidelity Institutional Asset Management Total Bond Fund was 508%, 211%, 210%, 239%, and 264% in 2020, 2021, 2022, 2023, and 2024 respectively.

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Goldman Sachs 4 Fund(a)</b>													
Class A													
12/31/24	34.52	0.51	6.12	6.63	—	—	41.15	19.21	5,029,526	52	0.70	0.70	1.31
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)
Class I													
12/31/24	35.17	0.64	6.25	6.89	—	—	42.06	19.59	35,875	52	0.40	0.40	1.61
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)
<b>JNL/GQG Emerging Markets Equity Fund</b>													
Class A													
12/31/24	14.12	0.29	0.42	0.71	—	—	14.83	5.03	447,465	92	1.33	1.34	1.87
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)
Class I													
12/31/24	14.39	0.34	0.42	0.76	—	—	15.15	5.28	434,458	92	1.03	1.04	2.16
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
<b>JNL/Harris Oakmark Global Equity Fund</b>													
Class A													
12/31/24	13.38	0.14	0.45	0.59	(0.30)	(0.88)	12.79	4.23	381,655	37	1.10	1.12	1.01
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
Class I													
12/31/24	13.40	0.21	0.43	0.64	(0.35)	(0.88)	12.81	4.59	73,204	37	0.80	0.82	1.54
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

(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."

**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(%)
<b>JNL/Invesco Diversified Dividend Fund</b>													
Class A													
12/31/24	14.62	0.21	1.63	1.84	—	—	16.46	12.59	374,044	45	0.98	0.98	1.34
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
Class I													
12/31/24	14.90	0.26	1.66	1.92	—	—	16.82	12.89	440,639	45	0.68	0.68	1.65
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
<b>JNL/Invesco Global Growth Fund</b>													
Class A													
12/31/24	25.33	(0.04)	4.05	4.01	—	—	29.34	15.83	1,396,935	12	0.97	0.97	(0.13)
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)
Class I													
12/31/24	26.13	0.06	4.17	4.23	—	—	30.36	16.19	19,326	12	0.67	0.67	0.22
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
<b>JNL/Invesco Small Cap Growth Fund</b>													
Class A													
12/31/24	32.65	(0.19)	5.65	5.46	—	—	38.11	16.72	1,766,933	60	1.03	1.04	(0.54)
12/31/23	29.12	(0.12)	3.65	3.53	—	—	32.65	12.12	1,682,094	64	1.05	1.06	(0.39)
12/31/22	45.01	(0.15)	(15.74)	(15.89)	—	—	29.12	(35.30)	1,563,204	50	1.05	1.06	(0.47)
12/31/21	41.96	(0.33)	3.38	3.05	—	—	45.01	7.27	2,518,255	39	1.05	1.05	(0.73)
12/31/20	26.81	(0.22)	15.37	15.15	—	—	41.96	56.51	2,536,309	51	1.06	1.06	(0.74)
Class I													
12/31/24	34.52	(0.09)	5.98	5.89	—	—	40.41	17.06	25,251	60	0.73	0.74	(0.24)
12/31/23	30.69	(0.03)	3.86	3.83	—	—	34.52	12.48	22,082	64	0.75	0.76	(0.08)
12/31/22	47.30	(0.06)	(16.55)	(16.61)	—	—	30.69	(35.12)	16,466	50	0.75	0.76	(0.18)
12/31/21	43.97	(0.19)	3.52	3.33	—	—	47.30	7.57	26,500	39	0.75	0.75	(0.41)
12/31/20	28.01	(0.15)	16.11	15.96	—	—	43.97	56.98	21,332	51	0.76	0.76	(0.49)



**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/JPMorgan Global Allocation Fund</b>													
Class A													
12/31/24	13.75	0.39	0.76	1.15	—	—	14.90	8.36	911,729	100	1.05	1.06	2.68
12/31/23	12.20	0.31	1.24	1.55	—	—	13.75	12.70	1,001,003	128	1.06 <sup>(a)</sup>	1.06 <sup>(a)</sup>	2.39
12/31/22	15.07	0.14	(3.01)	(2.87)	—	—	12.20	(19.04)	1,014,331	110	1.06 <sup>(a)</sup>	1.06 <sup>(a)</sup>	1.09
12/31/21	13.84	0.12	1.11	1.23	—	—	15.07	8.89	1,410,178	106	1.06 <sup>(a)</sup>	1.06 <sup>(a)</sup>	0.86
12/31/20	12.39	0.11	1.34	1.45	—	—	13.84	11.70	1,467,097	138	1.06 <sup>(a)</sup>	1.06 <sup>(a)</sup>	0.90
Class I													
12/31/24	13.98	0.44	0.78	1.22	—	—	15.20	8.73	3,039	100	0.75	0.76	2.98
12/31/23	12.37	0.35	1.26	1.61	—	—	13.98	13.02	3,252	128	0.76 <sup>(a)</sup>	0.76 <sup>(a)</sup>	2.69
12/31/22	15.24	0.18	(3.05)	(2.87)	—	—	12.37	(18.83)	3,212	110	0.76 <sup>(a)</sup>	0.76 <sup>(a)</sup>	1.41
12/31/21	13.95	0.17	1.12	1.29	—	—	15.24	9.25	3,868	106	0.76 <sup>(a)</sup>	0.76 <sup>(a)</sup>	1.12
12/31/20	12.45	0.14	1.36	1.50	—	—	13.95	12.05	2,305	138	0.64 <sup>(a)</sup>	0.77 <sup>(a)</sup>	1.17
<b>JNL/JPMorgan Hedged Equity Fund</b>													
Class A													
12/31/24	14.22	0.06	2.48	2.54	—	—	16.76	17.86	872,711	30	0.96 <sup>(b)</sup>	0.96 <sup>(b)</sup>	0.41
12/31/23	12.29	0.09	1.84	1.93	—	—	14.22	15.70	766,593	34	0.96 <sup>(b)</sup>	0.96 <sup>(b)</sup>	0.64
12/31/22	13.47	0.07	(1.21)	(1.14)	(0.04)	—	12.29	(8.44)	619,218	32	0.96 <sup>(b)</sup>	0.96 <sup>(b)</sup>	0.59
12/31/21	12.00	0.05	1.50	1.55	(0.08)	—	13.47	12.94	534,969	42	0.97 <sup>(b)</sup>	0.97 <sup>(b)</sup>	0.40
12/31/20	10.59	0.09	1.37	1.46	(0.05)	—	12.00	13.80	340,365	76	0.97 <sup>(b)</sup>	0.97 <sup>(b)</sup>	0.77
Class I													
12/31/24	14.38	0.11	2.51	2.62	—	—	17.00	18.22	35,741	30	0.66 <sup>(b)</sup>	0.66 <sup>(b)</sup>	0.70
12/31/23	12.40	0.13	1.85	1.98	—	—	14.38	15.97	117,752	34	0.66 <sup>(b)</sup>	0.66 <sup>(b)</sup>	0.94
12/31/22	13.57	0.11	(1.21)	(1.10)	(0.07)	—	12.40	(8.12)	115,941	32	0.66 <sup>(b)</sup>	0.66 <sup>(b)</sup>	0.85
12/31/21	12.07	0.09	1.51	1.60	(0.10)	—	13.57	13.26	151,324	42	0.67 <sup>(b)</sup>	0.67 <sup>(b)</sup>	0.69
12/31/20	10.63	0.12	1.38	1.50	(0.06)	—	12.07	14.08	144,751	76	0.67 <sup>(b)</sup>	0.67 <sup>(b)</sup>	1.06
<b>JNL/JPMorgan MidCap Growth Fund</b>													
Class A													
12/31/24	61.05	(0.25)	8.87	8.62	—	—	69.67	14.12	3,107,074	56	0.89	0.89	(0.38)
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)
Class I													
12/31/24	63.82	(0.06)	9.29	9.23	—	—	73.05	14.46	198,543	56	0.59	0.59	(0.09)
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)

- (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% 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%.
- (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/JPMorgan Hedged Equity Fund were as follows: Class A: December 31, 2024: 0.95%, 0.95% December 31, 2023: 0.95%, 0.95% December 31, 2022: 0.95%, 0.95% December 31, 2021: 0.96%, 0.96% December 31, 2020: 0.96%, 0.96% Class I: December 31, 2024: 0.65%, 0.65% December 31, 2023: 0.65%, 0.65% December 31, 2022: 0.65%, 0.65% December 31, 2021: 0.66%, 0.66% December 31, 2020: 0.66%, 0.66%

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/JPMorgan Nasdaq Hedged Equity Fund</b>													
Class A													
12/31/24 (a)	10.00	(0.00) <sup>(b)</sup>	0.30	0.30	—	—	10.30	3.00	15,170	5	0.99	0.99	(0.06)
Class I													
12/31/24 (a)	10.00	0.01	0.30	0.31	—	—	10.31	3.10	25,086	5	0.69	0.69	0.25
<b>JNL/JPMorgan U.S. Government &amp; Quality Bond Fund</b>													
Class A													
12/31/24	13.02	0.35	(0.20)	0.15	—	—	13.17	1.15	896,891	4	0.69	0.69	2.69
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
Class I													
12/31/24	13.91	0.42	(0.23)	0.19	—	—	14.10	1.37	387,915	4	0.39	0.39	2.97
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
<b>JNL/JPMorgan U.S. Value Fund</b>													
Class A													
12/31/24	16.10	0.21	2.16	2.37	—	—	18.47	14.72	971,572	21	0.88	0.88	1.19
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
Class I													
12/31/24	16.51	0.27	2.22	2.49	—	—	19.00	15.08	674,768	21	0.58	0.58	1.49
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

(a) The Fund commenced operations on October 21, 2024.

(b) Amount represents less than \$0.005.

**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(%)
<b>JNL/Lazard International Quality Growth Fund(a)</b>													
Class A													
12/31/24	15.43	0.13	(0.02)	0.11	(0.48)	—	15.06	0.59	124,173	131	1.10	1.10	0.80
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
Class I													
12/31/24	15.49	0.18	(0.02)	0.16	(0.52)	—	15.13	0.93	344,291	131	0.80	0.80	1.10
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
<b>JNL/Loomis Sayles Global Growth Fund</b>													
Class A													
12/31/24	15.57	(0.03)	3.54	3.51	(0.01)	(0.38)	18.69	22.45	444,819	10	1.00	1.00	(0.20)
12/31/23	11.80	(0.01)	4.29	4.28	(0.01)	(0.50)	15.57	36.41	429,939	16	1.01	1.01	(0.05)
12/31/22	16.00	0.01	(4.21)	(4.20)	(0.00) <sup>(b)</sup>	—	11.80	(26.25)	303,107	21	1.00	1.00	0.05
12/31/21	15.47	(0.03)	0.90	0.87	—	(0.34)	16.00	5.61	438,686	10	1.01	1.01	(0.20)
12/31/20	11.54	(0.05)	4.07	4.02	(0.03)	(0.06)	15.47	34.85	465,932	33	1.01	1.01	(0.35)
Class I													
12/31/24	15.79	0.02	3.60	3.62	(0.06)	(0.38)	18.97	22.82	300,665	10	0.70	0.70	0.10
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
<b>JNL/Lord Abbett Short Duration Income Fund</b>													
Class A													
12/31/24	10.10	0.48	0.03	0.51	(0.65)	—	9.96	5.10	439,621	79	0.80	0.80	4.71
12/31/23	9.87	0.43	0.10	0.53	(0.30)	—	10.10	5.38	415,444	60	0.80	0.80	4.26
12/31/22	10.45	0.22	(0.74)	(0.52)	(0.05)	(0.01)	9.87	(4.95)	366,580	99	0.80	0.80	2.21
12/31/21	10.45	0.10	(0.06)	0.04	(0.03)	(0.01)	10.45	0.33	264,463	108	0.81	0.81	0.93
12/31/20 <sup>(c)</sup>	10.00	0.10	0.35	0.45	—	—	10.45	4.50	193,273	70	0.81	0.81	1.46
Class I													
12/31/24	10.16	0.52	0.02	0.54	(0.68)	—	10.02	5.35	231,924	79	0.50	0.50	4.99
12/31/23	9.92	0.46	0.10	0.56	(0.32)	—	10.16	5.70	327,473	60	0.50	0.50	4.50
12/31/22	10.50	0.26	(0.76)	(0.50)	(0.07)	(0.01)	9.92	(4.73)	763,146	99	0.50	0.50	2.55
12/31/21	10.47	0.13	(0.06)	0.07	(0.03)	(0.01)	10.50	0.68	502,495	108	0.51	0.51	1.21
12/31/20 <sup>(c)</sup>	10.00	0.13	0.34	0.47	—	—	10.47	4.70	137,237	70	0.51	0.51	1.85

(a) Effective October 21, 2024, JNL/Lazard International Strategic Equity Fund name was changed to JNL/Lazard International Quality Growth Fund.

(b) Amount represents less than \$0.005.

(c) The Fund commenced operations on April 27, 2020.

**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(%)
<b>JNL/Mellon Communication Services Sector Fund(a)</b>													
Class A													
12/31/24	18.86	0.08	7.17	7.25	—	—	26.11	38.44	857,012	33	0.65	0.65	0.34
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
Class I													
12/31/24	17.86	0.15	6.79	6.94	—	—	24.80	38.86	14,100	33	0.30	0.35	0.69
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
<b>JNL/Mellon Consumer Discretionary Sector Fund(b)</b>													
Class A													
12/31/24	40.69	0.15	9.90	10.05	—	—	50.74	24.70	1,542,796	8	0.64	0.64	0.34
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
Class I													
12/31/24	42.22	0.31	10.31	10.62	—	—	52.84	25.15	17,608	8	0.29	0.34	0.70
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
<b>JNL/Mellon Consumer Staples Sector Fund</b>													
Class A													
12/31/24	15.39	0.29	1.79	2.08	—	—	17.47	13.52	378,664	32	0.65	0.65	1.74
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
Class I													
12/31/24	15.72	0.36	1.82	2.18	—	—	17.90	13.87	8,261	32	0.30	0.35	2.08
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

- (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.

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Mellon Dow Index Fund(a)</b>													
Class A													
12/31/24	46.22	0.61	5.96	6.57	—	—	52.79	14.21	1,275,080	11	0.65	0.65	1.22
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
Class I													
12/31/24	47.25	0.80	6.11	6.91	—	—	54.16	14.62	25,336	11	0.30	0.35	1.57
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
<b>JNL/Mellon Energy Sector Fund(b)</b>													
Class A													
12/31/24	35.74	0.97	1.16	2.13	—	—	37.87	5.96	1,652,675	11	0.64	0.64	2.52
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
Class I													
12/31/24	37.00	1.15	1.19	2.34	—	—	39.34	6.32	25,393	11	0.29	0.34	2.87
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
<b>JNL/Mellon Financial Sector Fund(c)</b>													
Class A													
12/31/24	19.10	0.25	5.55	5.80	—	—	24.90	30.37	1,508,985	14	0.64	0.64	1.13
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
Class I													
12/31/24	19.50	0.33	5.68	6.01	—	—	25.51	30.82	25,565	14	0.29	0.34	1.48
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

- (a) On April 27, 2020, JNL/Mellon Dow Index Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.
- (b) On April 27, 2020, JNL/Mellon Energy Sector Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.
- (c) On April 27, 2020, JNL/Mellon Financial Sector Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Mellon Healthcare Sector Fund(a)</b>													
Class A													
12/31/24	43.07	0.42	0.45	0.87	—	—	43.94	2.02	2,887,872	3	0.63	0.63	0.91
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
Class I													
12/31/24	44.07	0.60	0.45	1.05	—	—	45.12	2.38	34,544	3	0.28	0.33	1.26
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
<b>JNL/Mellon Industrials Sector Fund</b>													
Class A													
12/31/24	17.87	0.17	2.64	2.81	—	—	20.68	15.72	275,792	30	0.66	0.66	0.88
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
Class I													
12/31/24	18.26	0.25	2.69	2.94	—	—	21.20	16.10	8,531	30	0.31	0.36	1.24
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
<b>JNL/Mellon Information Technology Sector Fund(b)</b>													
Class A													
12/31/24	46.05	0.02	16.22	16.24	—	—	62.29	35.27	7,041,180	19	0.61	0.61	0.03
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
Class I													
12/31/24	47.86	0.22	16.88	17.10	—	—	64.96	35.73	124,880	19	0.26	0.31	0.38
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

- (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.

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Increase (decrease) from investment operations				Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Mellon Materials Sector Fund</b>													
Class A													
12/31/24	16.38	0.16	(0.54)	(0.38)	—	—	16.00	(2.32)	135,311	24	0.67	0.67	0.94
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
Class I													
12/31/24	16.73	0.23	(0.57)	(0.34)	—	—	16.39	(2.03)	3,924	24	0.32	0.37	1.30
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
<b>JNL/Mellon Nasdaq 100 Index Fund(a)</b>													
Class A													
12/31/24	60.58	0.15	15.05	15.20	—	—	75.78	25.09	8,200,926	9	0.64	0.64	0.22
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
Class I													
12/31/24	40.49	0.26	10.08	10.34	—	—	50.83	25.54	153,782	9	0.29	0.34	0.57
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
<b>JNL/Mellon Real Estate Sector Fund</b>													
Class A													
12/31/24	13.36	0.34	0.24	0.58	—	—	13.94	4.34	192,026	18	0.66	0.66	2.49
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
Class I													
12/31/24	13.60	0.39	0.25	0.64	—	—	14.24	4.71	11,555	18	0.31	0.36	2.84
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

(a) On April 27, 2020, JNL/Mellon Nasdaq 100 Index Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Increase (decrease) from investment operations				Distributions from		Supplemental data		Ratios				
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)	Net asset value, end of period(\$)	Total return(%)	Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Mellon S&amp;P 500 Index Fund</b>													
Class A													
12/31/24	37.35	0.38	8.73	9.11	—	—	46.46	24.39	15,393,471	2	0.52	0.52	0.89
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
Class I													
12/31/24	38.84	0.53	9.09	9.62	—	—	48.46	24.77	9,588	2	0.22	0.22	1.19
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
<b>JNL/Mellon U.S. Stock Market Index Fund</b>													
Class A													
12/31/24	19.92	0.17	4.49	4.66	—	—	24.58	23.39	5,061,129	2	0.61	0.61	0.77
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
Class I													
12/31/24	20.32	0.25	4.58	4.83	—	—	25.15	23.77	73,247	2	0.31	0.31	1.07
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
<b>JNL/Mellon Utilities Sector Fund</b>													
Class A													
12/31/24	17.36	0.49	3.97	4.46	—	—	21.82	25.69	551,911	31	0.65	0.65	2.47
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
Class I													
12/31/24	17.71	0.58	4.05	4.63	—	—	22.34	26.14	13,359	31	0.30	0.35	2.84
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

See accompanying Notes to Financial Statements.



**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(%)
<b>JNL/Mellon World Index Fund(a)</b>													
Class A													
12/31/24	37.36	0.49	6.25	6.74	—	—	44.10	18.04	439,625	3	0.65	0.65	1.17
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
Class I													
12/31/24	37.82	0.64	6.35	6.99	—	—	44.81	18.48	11,709	3	0.30	0.35	1.52
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
<b>JNL/MFS Mid Cap Value Fund</b>													
Class A													
12/31/24	18.26	0.20	2.34	2.54	—	—	20.80	13.91	1,877,044	28	0.95	0.95	0.99
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
Class I													
12/31/24	18.67	0.29	2.36	2.65	—	—	21.32	14.19	154,595	28	0.65	0.65	1.37
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
<b>JNL/Morningstar PitchBook Listed Private Equity Index Fund</b>													
Class A													
12/31/24	11.18	0.21	2.15	2.36	—	—	13.54	21.11	9,694	77	0.72	0.72	1.65
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													
12/31/24	11.28	0.25	2.16	2.41	—	—	13.69	21.37	6,843	77	0.42	0.42	1.98
12/31/23	7.95	0.24	3.09	3.33	—	—	11.28	41.89	5,635	58	0.42	0.42	2.64
12/31/22	12.10	0.22	(4.37)	(4.15)	—	—	7.95	(34.30)	3,972	67	0.41	0.41	2.42
12/31/21 (b)	10.00	0.14	1.96	2.10	—	—	12.10	21.00	6,046	56	0.42	0.42	1.82
<b>JNL/Morningstar SMID Moat Focus Index Fund</b>													
Class A													
12/31/24 (c)	10.00	0.12	0.64	0.76	—	—	10.76	7.60	1,785	82	0.76	0.76	1.61
Class I													
12/31/24 (c)	10.00	0.11	0.67	0.78	—	—	10.78	7.80	124,819	82	0.46	0.46	1.56

(a) On April 27, 2020, JNL/Mellon MSCI World Index Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.

(b) The Fund commenced operations on April 26, 2021.

(c) The Fund commenced operations on April 29, 2024.

**JNL Series Trust**  
**Financial Highlights**  
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Period ended	Increase (decrease) from investment operations				Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Morningstar U.S. Sustainability Index Fund</b>													
Class A													
12/31/24	21.87	0.19	4.28	4.47	—	—	26.34	20.44	454,087	23	0.71	0.71	0.75
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
Class I													
12/31/24	22.30	0.28	4.36	4.64	—	—	26.94	20.81	17,103	23	0.36	0.41	1.10
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
<b>JNL/Morningstar Wide Moat Index Fund</b>													
Class A													
12/31/24	12.49	0.14	1.23	1.37	(0.11)	(1.05)	12.70	10.51	766,853	76	0.75	0.75	1.09
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
Class I													
12/31/24	12.66	0.19	1.25	1.44	(0.14)	(1.05)	12.91	10.95	541,184	76	0.45	0.45	1.39
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
<b>JNL/Neuberger Berman Commodity Strategy Fund</b>													
Class A													
12/31/24	15.79	0.77	0.22	0.99	—	—	16.78	6.27	38,102	103	0.91	0.91	4.69
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)
Class I													
12/31/24	15.99	0.86	0.21	1.07	—	—	17.06	6.69	1	103	0.61	0.61	5.29
12/31/23	16.92	0.78	(1.71)	(0.93)	—	—	15.99	(5.50)	79,418	33	0.61	0.61	4.77
12/31/22	13.87	0.36	2.69	3.05	—	—	16.92	21.99	317,695	19	0.61	0.61	2.16
12/31/21	10.65	(0.06)	3.28	3.22	—	—	13.87	30.23	1	36	0.60	0.60	(0.46)
12/31/20	11.05	0.12	(0.52)	(0.40)	—	—	10.65	(3.62)	—	106	0.62	0.62	1.22

See accompanying Notes to Financial Statements.

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets, end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Neuberger Berman Gold Plus Strategy Fund</b>													
Class A													
12/31/24	10.50	0.50	2.11	2.61	—	—	13.11	24.86	52,864	140	1.20	1.20	4.11
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													
12/31/24	10.56	0.53	2.13	2.66	—	—	13.22	25.19	1	140	0.91	0.91	4.42
12/31/23	9.32	0.42	0.82	1.24	—	—	10.56	13.30	1	62	0.83	0.83	4.20
12/31/22 (a)	10.00	0.10	(0.78)	(0.68)	—	—	9.32	(6.80)	1	5	0.79	0.79	1.52
<b>JNL/Neuberger Berman Strategic Income Fund</b>													
Class A													
12/31/24	12.12	0.61	0.06	0.67	—	—	12.79	5.53	630,923	67 <sup>(b)</sup>	0.94	0.94	4.94
12/31/23	11.04	0.54	0.54	1.08	—	—	12.12	9.78	618,751	68 <sup>(b)</sup>	0.94	0.94	4.76
12/31/22	12.38	0.39	(1.73)	(1.34)	—	—	11.04	(10.82)	562,041	55 <sup>(b)</sup>	0.94	0.94	3.42
12/31/21	12.06	0.31	0.01	0.32	—	—	12.38	2.65	705,176	68 <sup>(b)</sup>	0.93	0.93	2.53
12/31/20	11.27	0.31	0.48	0.79	—	—	12.06	7.01	638,226	116 <sup>(b)</sup>	0.94	0.94	2.76
Class I													
12/31/24	12.37	0.67	0.06	0.73	—	—	13.10	5.90	74,219	67 <sup>(b)</sup>	0.64	0.64	5.24
12/31/23	11.23	0.59	0.55	1.14	—	—	12.37	10.15	79,998	68 <sup>(b)</sup>	0.64	0.64	5.06
12/31/22	12.56	0.43	(1.76)	(1.33)	—	—	11.23	(10.59)	83,256	55 <sup>(b)</sup>	0.64	0.64	3.69
12/31/21	12.19	0.35	0.02	0.37	—	—	12.56	3.04	166,937	68 <sup>(b)</sup>	0.63	0.63	2.84
12/31/20	11.36	0.35	0.48	0.83	—	—	12.19	7.31	169,051	116 <sup>(b)</sup>	0.64	0.64	3.07
<b>JNL/Newton Equity Income Fund</b>													
Class A													
12/31/24	28.64	0.49	4.39	4.88	—	—	33.52	17.04	2,160,071	70	0.86	0.87	1.53
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
Class I													
12/31/24	29.14	0.60	4.48	5.08	—	—	34.22	17.43	557,930	70	0.56	0.57	1.84
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
<b>JNL/PIMCO Income Fund</b>													
Class A													
12/31/24	11.22	0.61	(0.09)	0.52	—	—	11.74	4.63	1,040,912	25 <sup>(c)</sup>	1.15 <sup>(d)</sup>	1.15 <sup>(d)</sup>	5.27
12/31/23	10.34	0.53	0.35	0.88	—	—	11.22	8.51	904,665	532	1.04 <sup>(d)</sup>	1.04 <sup>(d)</sup>	4.95
12/31/22	11.25	0.38	(1.29)	(0.91)	—	—	10.34	(8.09)	733,830	407	0.94 <sup>(d)</sup>	0.94 <sup>(d)</sup>	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 <sup>(d)</sup>	0.94 <sup>(d)</sup>	2.57
Class I													
12/31/24	11.42	0.65	(0.08)	0.57	—	—	11.99	4.99	472,927	25 <sup>(c)</sup>	0.85 <sup>(d)</sup>	0.85 <sup>(d)</sup>	5.56
12/31/23	10.50	0.57	0.35	0.92	—	—	11.42	8.76	599,169	532	0.74 <sup>(d)</sup>	0.74 <sup>(d)</sup>	5.25
12/31/22	11.39	0.42	(1.31)	(0.89)	—	—	10.50	(7.81)	512,658	407	0.64 <sup>(d)</sup>	0.64 <sup>(d)</sup>	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 <sup>(d)</sup>	0.64 <sup>(d)</sup>	2.87

(a) The Fund commenced operations on April 25, 2022.

(b) Portfolio turnover including dollar roll transactions for JNL/Neuberger Berman Strategic Income Fund was 385%, 305%, 309%, 289%, and 199% in 2020, 2021, 2022, 2023, and 2024 respectively.

(c) Portfolio turnover including dollar roll transactions for JNL/PIMCO Income Fund was 642% in 2024.

(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/PIMCO Income Fund were as follows: Class A: December 31, 2024: 0.94%, 0.94% December 31, 2023: 0.95%, 0.95% December 31, 2022: 0.94%, 0.94% December 31, 2020: 0.94%, 0.94% Class I: December 31, 2024: 0.64%, 0.64% December 31, 2023: 0.65%, 0.65% December 31, 2022: 0.64%, 0.64% December 31, 2020: 0.64%, 0.64%

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/PIMCO Investment Grade Credit Bond Fund</b>													
Class A													
12/31/24	11.98	0.47	(0.14)	0.33	—	—	12.31	2.75	478,081	45 <sup>(a)</sup>	1.16 <sup>(b)</sup>	1.16 <sup>(b)</sup>	3.86
12/31/23	11.12	0.41	0.45	0.86	—	—	11.98	7.73	485,483	126	0.84 <sup>(b)</sup>	0.84 <sup>(b)</sup>	3.60
12/31/22	13.33	0.36	(2.57)	(2.21)	—	—	11.12	(16.58)	452,278	74	0.81 <sup>(b)</sup>	0.81 <sup>(b)</sup>	3.08
12/31/21	13.55	0.35	(0.57)	(0.22)	—	—	13.33	(1.62)	635,066	105	0.73 <sup>(b)</sup>	0.73 <sup>(b)</sup>	2.61
12/31/20	12.26	0.30	0.99	1.29	—	—	13.55	10.52	716,376	167	0.74 <sup>(b)</sup>	0.74 <sup>(b)</sup>	2.30
Class I													
12/31/24	12.15	0.51	(0.14)	0.37	—	—	12.52	3.05	390,923	45 <sup>(a)</sup>	0.86 <sup>(b)</sup>	0.86 <sup>(b)</sup>	4.17
12/31/23	11.25	0.45	0.45	0.90	—	—	12.15	8.00	398,825	126	0.54 <sup>(b)</sup>	0.54 <sup>(b)</sup>	3.89
12/31/22	13.43	0.40	(2.58)	(2.18)	—	—	11.25	(16.23)	479,106	74	0.51 <sup>(b)</sup>	0.51 <sup>(b)</sup>	3.37
12/31/21	13.62	0.39	(0.58)	(0.19)	—	—	13.43	(1.40)	1,001,193	105	0.43 <sup>(b)</sup>	0.43 <sup>(b)</sup>	2.91
12/31/20	12.28	0.33	1.01	1.34	—	—	13.62	10.91	1,165,502	167	0.44 <sup>(b)</sup>	0.44 <sup>(b)</sup>	2.58
<b>JNL/PIMCO Real Return Fund</b>													
Class A													
12/31/24	11.28	0.38	(0.15)	0.23	—	—	11.51	2.04	921,609	13 <sup>(c)</sup>	1.34 <sup>(d)</sup>	1.34 <sup>(d)</sup>	3.33
12/31/23	10.85	0.41	0.02	0.43	—	—	11.28	3.96	1,043,415	141	1.06 <sup>(d)</sup>	1.06 <sup>(d)</sup>	3.69
12/31/22	12.30	0.65	(2.10)	(1.45)	—	—	10.85	(11.79)	1,172,015	39	0.95 <sup>(d)</sup>	0.95 <sup>(d)</sup>	5.68
12/31/21	11.67	0.37	0.26	0.63	—	—	12.30	5.40	1,449,465	49	0.81 <sup>(d)</sup>	0.81 <sup>(d)</sup>	3.09
12/31/20	10.47	0.08	1.12	1.20	—	—	11.67	11.46	1,238,237	179	0.95 <sup>(d)</sup>	0.95 <sup>(d)</sup>	0.75
Class I													
12/31/24	11.57	0.43	(0.15)	0.28	—	—	11.85	2.42	160,147	13 <sup>(c)</sup>	1.04 <sup>(d)</sup>	1.04 <sup>(d)</sup>	3.68
12/31/23	11.10	0.45	0.02	0.47	—	—	11.57	4.23	360,623	141	0.76 <sup>(d)</sup>	0.76 <sup>(d)</sup>	4.00
12/31/22	12.55	0.70	(2.15)	(1.45)	—	—	11.10	(11.55)	364,464	39	0.65 <sup>(d)</sup>	0.65 <sup>(d)</sup>	5.99
12/31/21	11.86	0.43	0.26	0.69	—	—	12.55	5.82	467,665	49	0.51 <sup>(d)</sup>	0.51 <sup>(d)</sup>	3.56
12/31/20	10.61	0.12	1.13	1.25	—	—	11.86	11.78	347,527	179	0.65 <sup>(d)</sup>	0.65 <sup>(d)</sup>	1.05

(a) Portfolio turnover including dollar roll transactions for JNL/PIMCO Investment Grade Credit Bond Fund was 212% in 2024.

(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 Investment Grade Credit Bond Fund were as follows: Class A: December 31, 2024: 0.75%, 0.75% December 31, 2023: 0.76%, 0.76% December 31, 2022: 0.74%, 0.74% December 31, 2021: 0.73%, 0.73% December 31, 2020: 0.74%, 0.74% Class I: December 31, 2024: 0.45%, 0.45% December 31, 2023: 0.46%, 0.46% December 31, 2022: 0.44%, 0.44% December 31, 2021: 0.43%, 0.43% December 31, 2020: 0.44%, 0.44%

(c) Portfolio turnover including dollar roll transactions for JNL/PIMCO Real Return Fund was 206% in 2024.

(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/PIMCO Real Return Fund were as follows: Class A: December 31, 2024: 0.79%, 0.79% December 31, 2023: 0.79%, 0.79% December 31, 2022: 0.79%, 0.79% December 31, 2021: 0.79%, 0.79% December 31, 2020: 0.79%, 0.79% Class I: December 31, 2024: 0.49%, 0.49% December 31, 2023: 0.49%, 0.49% December 31, 2022: 0.49%, 0.49% December 31, 2021: 0.49%, 0.49% December 31, 2020: 0.49%, 0.49%

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/PPM America High Yield Bond Fund</b>													
Class A													
12/31/24	15.39	1.16	0.06	1.22	—	—	16.61	7.93	1,202,046	79	0.74	0.74	7.25
12/31/23	13.64	0.98	0.77	1.75	—	—	15.39	12.83	1,203,837	58	0.75	0.75	6.84
12/31/22	15.45	0.80	(2.61)	(1.81)	—	—	13.64	(11.72)	1,155,672	49	0.74	0.74	5.65
12/31/21	14.61	0.75	0.09	0.84	—	—	15.45	5.75	1,537,895	62	0.74	0.74	4.95
12/31/20	13.90	0.70	0.01	0.71	—	—	14.61	5.11 <sup>(a)</sup>	1,412,152	77	0.74	0.74	5.18
Class I													
12/31/24	18.31	1.44	0.07	1.51	—	—	19.82	8.25	227,742	79	0.44	0.44	7.54
12/31/23	16.18	1.21	0.92	2.13	—	—	18.31	13.16	206,168	58	0.45	0.45	7.12
12/31/22	18.27	0.99	(3.08)	(2.09)	—	—	16.18	(11.44)	231,880	49	0.44	0.44	5.89
12/31/21	17.22	0.93	0.12	1.05	—	—	18.27	6.10	411,167	62	0.44	0.44	5.26
12/31/20	16.33	0.87	0.02	0.89	—	—	17.22	5.45 <sup>(a)</sup>	491,339	77	0.44	0.44	5.48
<b>JNL/PPM America Investment Grade Credit Fund</b>													
Class A													
12/31/24 <sup>(b)</sup>	10.00	0.31	0.10	0.41	—	—	10.41	4.10	995	47	0.83	0.83	4.39
Class I													
12/31/24 <sup>(b)</sup>	10.00	0.34	0.10	0.44	—	—	10.44	4.40	294,596	47	0.53	0.53	4.76
<b>JNL/PPM America Total Return Fund</b>													
Class A													
12/31/24	12.63	0.53	(0.27)	0.26	—	—	12.89	2.06	579,058	88 <sup>(c)</sup>	0.79	0.79	4.16
12/31/23	11.84	0.43	0.36	0.79	—	—	12.63	6.67	588,245	93 <sup>(c)</sup>	0.79	0.79	3.59
12/31/22	13.78	0.28	(2.22)	(1.94)	—	—	11.84	(14.08)	544,995	75 <sup>(c)</sup>	0.78	0.78	2.28
12/31/21	13.94	0.21	(0.37)	(0.16)	—	—	13.78	(1.15)	784,767	105 <sup>(c)</sup>	0.78	0.78	1.55
12/31/20	12.69	0.26	0.99	1.25	—	—	13.94	9.85	821,727	80 <sup>(c)</sup>	0.78	0.78	1.90
Class I													
12/31/24	12.79	0.58	(0.28)	0.30	—	—	13.09	2.35	925,440	88 <sup>(c)</sup>	0.49	0.49	4.46
12/31/23	11.96	0.48	0.35	0.83	—	—	12.79	6.94	1,081,782	93 <sup>(c)</sup>	0.49	0.49	3.92
12/31/22	13.87	0.32	(2.23)	(1.91)	—	—	11.96	(13.77)	768,233	75 <sup>(c)</sup>	0.48	0.48	2.58
12/31/21	13.99	0.26	(0.38)	(0.12)	—	—	13.87	(0.86)	1,177,823	105 <sup>(c)</sup>	0.48	0.48	1.85
12/31/20	12.69	0.30	1.00	1.30	—	—	13.99	10.24	1,176,797	80 <sup>(c)</sup>	0.48	0.48	2.22
<b>JNL/RAFI Fundamental U.S. Small Cap Fund</b>													
Class A													
12/31/24	8.77	0.08	0.86	0.94	—	—	9.71	10.72	401,718	20	0.67	0.67	0.92
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
Class I													
12/31/24	8.67	0.12	0.84	0.96	—	—	9.63	11.07	6,304	20	0.32	0.37	1.27
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

(a) Total return for the Fund includes class action settlement proceeds. The return for Class A and Class I, respectively, without the class action settlement proceeds was as follows:

JNL/PPM America High Yield Bond Fund: 5.04% and 5.39%

(b) The Fund commenced operations on April 29, 2024.

(c) Portfolio turnover including dollar roll transactions for JNL/PPM America Total Return Fund was 118%, 146%, 97%, 122%, and 95% in 2020, 2021, 2022, 2023, and 2024 respectively.

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/RAFI Multi-Factor U.S. Equity Fund</b>													
Class A													
12/31/24	20.44	0.29	3.52	3.81	—	—	24.25	18.64	2,115,129	37	0.67	0.67	1.28
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
Class I													
12/31/24	20.73	0.37	3.58	3.95	—	—	24.68	19.05	26,445	37	0.37	0.37	1.58
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
<b>JNL/T. Rowe Price Balanced Fund</b>													
Class A													
12/31/24	16.61	0.32	1.60	1.92	—	—	18.53	11.56	520,453	58	0.96	0.97	1.78
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
Class I													
12/31/24	16.91	0.38	1.63	2.01	—	—	18.92	11.89	6,887	58	0.66	0.67	2.06
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
<b>JNL/T. Rowe Price Capital Appreciation Equity Fund</b>													
Class A													
12/31/24 (a)	10.00	0.01	(0.10)	(0.09)	—	—	9.91	(0.90)	72,368	11	1.00	1.00	0.32
Class I													
12/31/24 (a)	10.00	0.01	(0.09)	(0.08)	—	—	9.92	(0.80)	455,905	11	0.70	0.70	0.45
<b>JNL/T. Rowe Price Capital Appreciation Fund</b>													
Class A													
12/31/24	24.87	0.54	2.52	3.06	—	—	27.93	12.30	13,779,730	84	0.95	0.95	2.02
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
Class I													
12/31/24	25.30	0.63	2.57	3.20	—	—	28.50	12.65	549,969	84	0.65	0.65	2.33
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

(a) The Fund commenced operations on October 21, 2024.

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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 & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)	Net asset value, end of period(\$)	Total return(%)	Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/T. Rowe Price Growth Stock Fund(a)</b>													
Class A													
12/31/24	70.79	(0.31)	21.51	21.20	—	—	91.99	29.95	8,953,590	34	0.83	0.83	(0.37)
12/31/23	47.82	(0.18)	23.15	22.97	—	—	70.79	48.03	8,171,284	32	0.83	0.83	(0.30)
12/31/22	78.17	(0.23)	(30.12)	(30.35)	—	—	47.82	(38.83)	5,962,625	28	0.83	0.83	(0.40)
12/31/21	68.31	(0.37)	10.23	9.86	—	—	78.17	14.43	10,597,738	29	0.83	0.83	(0.49)
12/31/20	49.83	(0.19)	18.67	18.48	—	—	68.31	37.09 <sup>(b)</sup>	9,439,629	35	0.83	0.83	(0.35)
Class I													
12/31/24	74.35	(0.06)	22.61	22.55	—	—	96.90	30.33	1,256,024	34	0.53	0.53	(0.07)
12/31/23	50.08	0.00	24.27	24.27	—	—	74.35	48.46	1,310,492	32	0.53	0.53	0.01
12/31/22	81.61	(0.07)	(31.46)	(31.53)	—	—	50.08	(38.63)	1,259,656	28	0.53	0.53	(0.11)
12/31/21	71.10	(0.15)	10.66	10.51	—	—	81.61	14.78	2,717,304	29	0.53	0.53	(0.19)
12/31/20	51.71	(0.02)	19.41	19.39	—	—	71.10	37.50 <sup>(b)</sup>	2,908,301	35	0.53	0.53	(0.04)
<b>JNL/T. Rowe Price Mid-Cap Growth Fund</b>													
Class A													
12/31/24	73.15	(0.19)	6.90	6.71	—	—	79.86	9.17	4,922,240	22	0.97	0.97	(0.24)
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)
Class I													
12/31/24	77.93	0.05	7.36	7.41	—	—	85.34	9.51	216,464	22	0.67	0.67	0.06
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
<b>JNL/T. Rowe Price Short-Term Bond Fund</b>													
Class A													
12/31/24	10.53	0.42	0.07	0.49	—	—	11.02	4.65	1,077,914	109	0.72	0.72	3.94
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
Class I													
12/31/24	10.79	0.47	0.08	0.55	—	—	11.34	5.10	38,688	109	0.42	0.42	4.24
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

(a) Effective October 21, 2024, JNL/T. Rowe Price Established Growth Fund name was changed to JNL/T. Rowe Price Growth Stock Fund.

(b) 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 Growth Stock Fund: 37.05% and 37.46%

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Increase (decrease) from investment operations				Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/T. Rowe Price U.S. High Yield Fund</b>													
Class A													
12/31/24	11.57	0.85	0.08	0.93	—	—	12.50	8.04	194,362	125	0.93	0.93	7.06
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
Class I													
12/31/24	11.64	0.89	0.08	0.97	—	—	12.61	8.33	272,237	125	0.63	0.63	7.34
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
<b>JNL/T. Rowe Price Value Fund</b>													
Class A													
12/31/24	24.53	0.27	3.37	3.64	—	—	28.17	14.84	3,045,873	58	0.87	0.87	0.97
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
Class I													
12/31/24	26.08	0.37	3.59	3.96	—	—	30.04	15.18	1,428,457	58	0.57	0.57	1.27
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
<b>JNL/WCM China Quality Growth Fund</b>													
Class A													
12/31/24	8.54	0.12	(0.19)	(0.07)	—	—	8.47	(0.82)	5,629	94	1.35	1.35	1.52
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													
12/31/24	8.58	0.14	(0.19)	(0.05)	—	—	8.53	(0.58)	1	94	0.95	0.95	1.78
12/31/23	10.42	0.09	(1.93)	(1.84)	—	—	8.58	(17.66)	1	90	1.04	1.04	0.92
12/31/22 (a)	10.00	0.04	0.38	0.42	—	—	10.42	4.20	1	28	1.05	1.05	0.53
<b>JNL/WCM Focused International Equity Fund</b>													
Class A													
12/31/24	13.77	0.01	0.99	1.00	—	(0.35)	14.42	7.10	732,771	38	1.11	1.12	0.04
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)
Class I													
12/31/24	14.01	0.05	1.01	1.06	(0.04)	(0.35)	14.68	7.36	1,031,774	38	0.81	0.82	0.34
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

(a) The Fund commenced operations on April 25, 2022.



**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Westchester Capital Event Driven Fund</b>													
Class A													
12/31/24	12.52	0.32	0.28	0.60	—	—	13.12	4.79	48,331	250	1.66 <sup>(a)</sup>	1.66 <sup>(a)</sup>	2.49
12/31/23	11.76	0.17	0.59	0.76	—	—	12.52	6.46	58,792	297	1.84 <sup>(a)</sup>	1.84 <sup>(a)</sup>	1.45
12/31/22	12.16	0.13	(0.53)	(0.40)	—	—	11.76	(3.29)	61,635	213	1.57 <sup>(a)</sup>	1.57 <sup>(a)</sup>	1.09
12/31/21	11.81	(0.02)	0.37	0.35	—	—	12.16	2.96	55,020	315	1.64 <sup>(a)</sup>	1.64 <sup>(a)</sup>	(0.19)
12/31/20	11.11	0.37	0.33	0.70	—	—	11.81	6.30	40,814	426	1.64 <sup>(a)</sup>	1.64 <sup>(a)</sup>	3.44
Class I													
12/31/24	12.62	0.32	0.32	0.64	—	—	13.26	5.07	1,641	250	1.48 <sup>(a)</sup>	1.48 <sup>(a)</sup>	2.53
12/31/23	11.82	0.21	0.59	0.80	—	—	12.62	6.77	21,067	297	1.54 <sup>(a)</sup>	1.54 <sup>(a)</sup>	1.74
12/31/22	12.19	0.16	(0.53)	(0.37)	—	—	11.82	(3.04)	70,025	213	1.27 <sup>(a)</sup>	1.27 <sup>(a)</sup>	1.34
12/31/21	11.80	0.01	0.38	0.39	—	—	12.19	3.31	75,117	315	1.34 <sup>(a)</sup>	1.34 <sup>(a)</sup>	0.10
12/31/20	11.07	0.24	0.49	0.73	—	—	11.80	6.59	75,532	426	1.29 <sup>(a)</sup>	1.29 <sup>(a)</sup>	2.32
<b>JNL/Western Asset Global Multi-Sector Bond Fund</b>													
Class A													
12/31/24	7.70	0.41	(0.09)	0.32	(0.41)	—	7.61	4.11	351,032	50	0.95	0.96	5.27
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
Class I													
12/31/24	7.86	0.44	(0.09)	0.35	(0.44)	—	7.77	4.36	4,687	50	0.65	0.66	5.57
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
<b>JNL/William Blair International Leaders Fund</b>													
Class A													
12/31/24	11.03	0.06	(0.16)	(0.10)	(0.04)	—	10.89	(0.95)	514,060	73	0.97	0.97	0.48
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
Class I													
12/31/24	11.90	0.10	(0.17)	(0.07)	(0.08)	—	11.75	(0.65)	461,674	73	0.67	0.67	0.77
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

(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, 2024: 1.46%, 1.46% December 31, 2023: 1.46%, 1.46% December 31, 2022: 1.46%, 1.46% December 31, 2021: 1.46%, 1.46% December 31, 2020: 1.46%, 1.46% Class I: December 31, 2024: 1.16%, 1.16% December 31, 2023: 1.16%, 1.16% December 31, 2022: 1.16%, 1.16% December 31, 2021: 1.16%, 1.16% December 31, 2020: 1.16%, 1.16%

**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(%)
<b>JNL/WMC Balanced Fund</b>													
Class A													
12/31/24	33.20	0.63	4.23	4.86	—	—	38.06	14.64	9,086,876	99	0.71	0.71	1.75
12/31/23	29.36	0.58	3.26	3.84	—	—	33.20	13.08	8,893,103	96	0.71	0.71	1.88
12/31/22	34.12	0.38	(5.14)	(4.76)	—	—	29.36	(13.95)	8,491,226	144	0.71	0.71	1.27
12/31/21	28.75	0.30	5.07	5.37	—	—	34.12	18.68	10,525,994	69 <sup>(a)</sup>	0.71	0.71	0.94
12/31/20	26.54	0.40	1.81	2.21	—	—	28.75	8.33	9,149,544	81 <sup>(a)</sup>	0.72	0.72	1.53
Class I													
12/31/24	34.82	0.77	4.44	5.21	—	—	40.03	14.96	83,475	99	0.41	0.41	2.05
12/31/23	30.70	0.70	3.42	4.12	—	—	34.82	13.42	80,652	96	0.41	0.41	2.18
12/31/22	35.57	0.50	(5.37)	(4.87)	—	—	30.70	(13.69)	71,144	144	0.41	0.41	1.57
12/31/21	29.88	0.40	5.29	5.69	—	—	35.57	19.04	81,138	69 <sup>(a)</sup>	0.41	0.41	1.22
12/31/20	27.50	0.48	1.90	2.38	—	—	29.88	8.65	52,145	81 <sup>(a)</sup>	0.42	0.42	1.79
<b>JNL/WMC Equity Income Fund(b)</b>													
Class A													
12/31/24	17.06	0.37	1.77	2.14	—	—	19.20	12.54	693,121	46	0.89	0.89	2.01
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
Class I													
12/31/24	17.41	0.43	1.80	2.23	—	—	19.64	12.81	340,715	46	0.59	0.59	2.32
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
<b>JNL/WMC Global Real Estate Fund</b>													
Class A													
12/31/24	9.60	0.17	0.37	0.54	—	—	10.14	5.63	593,211	80	1.03	1.03	1.76
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
Class I													
12/31/24	9.91	0.21	0.37	0.58	—	—	10.49	5.85	4,691	80	0.73	0.73	2.06
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

- (a) Portfolio turnover including dollar roll transactions for JNL/WMC Balanced Fund was 108% and 137% in 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%. 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%.

**JNL Series Trust**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/WMC Value Fund</b>													
Class A													
12/31/24	31.79	0.53	2.93	3.46	—	—	35.25	10.88	729,049	31	0.79	0.79	1.56
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
Class I													
12/31/24	33.24	0.65	3.08	3.73	—	—	36.97	11.22	334,451	31	0.49	0.49	1.85
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

**JNL Series Trust**  
**Notes to Financial Statements**  
December 31, 2024

**NOTE 1. ORGANIZATION**

JNL Series Trust (“Trust”) is an open-end management investment company organized under the laws of the Commonwealth of Massachusetts, by a Declaration of Trust, dated June 1, 1994 as amended and restated September 25, 2017. The Trust is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), and its shares are registered under the Securities Act of 1933, as amended (“1933 Act”). The Trust operates as a series trust and at December 31, 2024 consisted of one hundred and thirty-four (134) separate funds (each a “Fund”, and collectively, “Funds”). Each Fund represents shares of beneficial interest in a separate portfolio of securities and other assets, each with its own investment objective.

Jackson National Asset Management, LLC (“JNAM”, “Adviser” or “Administrator”), an indirect, wholly owned subsidiary of Jackson Financial Inc. (“Jackson”), serves as investment adviser and administrator to each of the Funds.

Shares of each Fund are sold to Jackson and its separate accounts to fund the benefits of variable annuity contracts and variable life insurance policies and to other affiliated registered investment companies. The Funds and each Fund’s Adviser/Sub-Advisers/Sub-Sub-Advisers are:

Fund:	Adviser(s)/Sub-Adviser(s)/Sub-Sub-Adviser(s):
<b>The following funds operate under a Master Feeder structure and seek to achieve their respective investment objectives by investing all of their assets in a separate mutual fund (“Master Fund”):</b>	
JNL/American Funds Balanced Fund, JNL/American Funds Bond Fund of America Fund, JNL/American Funds Capital Income Builder Fund, JNL/American Funds Capital World Bond Fund, JNL/American Funds Global Growth Fund, JNL/American Funds Global Small Capitalization Fund, JNL/American Funds Growth Fund, JNL/American Funds Growth-Income Fund, JNL/American Funds International Fund, JNL/American Funds New World Fund and JNL/American Funds Washington Mutual Investors Fund. These Funds are collectively known as “JNL/American Funds Feeder Funds”.	JNAM (Adviser to each Feeder Fund) Capital Research and Management Company (Investment Adviser to each Master Fund)
JNL/Mellon Bond Index Fund, JNL/Mellon Emerging Markets Index Fund, JNL/Mellon International Index Fund, JNL/Mellon S&P 400 MidCap Index Fund and JNL/Mellon Small Cap Index Fund. These Funds are collectively known as “JNL/Mellon Feeder Funds”.	JNAM (Adviser to each Feeder Fund) Mellon Investments Corporation (Sub-Adviser to each Master Fund)
<b>The following funds operate under a “Fund of Funds” structure, investing all of their assets in other affiliated or unaffiliated funds (each, an “underlying fund”, and collectively, the “underlying funds”):</b>	
JNL/American Funds Growth Allocation Fund, JNL/American Funds Moderate 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/JPMorgan Managed Aggressive Growth Fund, JNL/JPMorgan Managed Conservative Fund, JNL/JPMorgan Managed Growth Fund, JNL/JPMorgan Managed Moderate Fund and JNL/JPMorgan Managed Moderate Growth Fund. These Funds are collectively known as “JNL/JPMorgan Funds of Funds”.	JNAM (Adviser to each Fund) J.P. Morgan Investment Management Inc. (Sub-Adviser to each Fund)

**JNL Series Trust**  
**Notes to Financial Statements**  
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Fund:	Sub-Adviser(s)/Sub-Sub-Adviser(s):
<b>The following funds are advised by JNAM and sub-advised by each Fund's respective Sub-Adviser(s):</b>	
JNL Growth ETF Allocation Fund, JNL Moderate ETF Allocation Fund and JNL Moderate Growth ETF Allocation Fund. These Funds are collectively known as "JNL ETF Allocation Funds".	Mellon Investments Corporation
JNL Bond Index Fund, JNL Emerging Markets Index Fund, JNL International Index Fund, JNL Mid Cap Index Fund, JNL Small Cap Index Fund and JNL S&P 500 Index Fund. These Funds are collectively known as "JNL Mellon Master Funds". JNL/Mellon Communication Services Sector Fund, JNL/Mellon Consumer Discretionary Sector Fund, JNL/Mellon Consumer Staples Sector Fund, JNL/Mellon Dow <sup>SM</sup> Index Fund, JNL/Mellon Energy Sector Fund, JNL/Mellon Financial Sector Fund, JNL/Mellon Healthcare Sector Fund, JNL/Mellon Industrials Sector Fund, JNL/Mellon Information Technology Sector Fund, JNL/Mellon Materials Sector Fund, JNL/Mellon Nasdaq <sup>®</sup> 100 Index Fund, JNL/Mellon Real Estate Sector Fund, JNL/Mellon S&P 500 Index Fund, JNL/Mellon U.S. Stock Market Index Fund, JNL/Mellon Utilities Sector Fund, JNL/Mellon World Index Fund, JNL/Morningstar PitchBook Listed Private Equity Index Fund, JNL/Morningstar SMID Moat Focus Index Fund, JNL/Morningstar U.S. Sustainability Index Fund, JNL/Morningstar Wide Moat Index Fund, JNL/RAFI <sup>®</sup> Fundamental U.S. Small Cap Fund, JNL/RAFI <sup>®</sup> Multi-Factor U.S. Equity Fund JNL/Vanguard Growth ETF Allocation Fund, JNL/Vanguard Moderate ETF Allocation Fund and JNL/Vanguard Moderate Growth ETF Allocation Fund. These Funds are collectively known as "JNL/Vanguard ETF Allocation Funds".	
JNL Multi-Manager Alternative Fund	Boston Partners Global Investors, Inc. DoubleLine Capital LP First Pacific Advisors, LP Kayne Anderson Rudnick Investment Management, LLC Lazard Asset Management LLC Loomis, Sayles & Company, L.P. Westchester Capital Management, LLC
JNL Multi-Manager Emerging Markets Equity Fund	GQG Partners LLC Kayne Anderson Rudnick Investment Management, LLC T. Rowe Price Associates, Inc. T. Rowe Price Hong Kong Limited (Sub-Sub-Adviser) WCM Investment Management, LLC
JNL Multi-Manager Floating Rate Income Fund	FIAM LLC PPM America, Inc.*
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 Kayne Anderson Rudnick Investment Management, LLC Nuance Investments, LLC Victory Capital Management Inc.
JNL Multi-Manager Small Cap Growth Fund	BAMCO, Inc. Driehaus Capital Management LLC 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	Baillie Gifford Overseas Limited

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<b>Fund:</b>	<b>Sub-Adviser(s)/Sub-Sub-Adviser(s):</b>
JNL/BlackRock Global Allocation Fund	BlackRock Investment Management, LLC BlackRock International Limited (Sub-Sub-Adviser) BlackRock (Singapore) Limited (Sub-Sub-Adviser)
JNL/BlackRock Global Natural Resources Fund	BlackRock International Limited
JNL/BlackRock Large Cap Select Growth Fund	BlackRock Investment Management, LLC
JNL/Causeway International Value Select Fund	Causeway Capital Management LLC
JNL/ClearBridge Large Cap Growth Fund	ClearBridge Investments, LLC
JNL/Cohen & Steers U.S. Realty Fund	Cohen & Steers Capital Management, Inc.
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/Dreyfus Government Money Market Fund	Mellon Investments Corporation
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/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 Nasdaq® Hedged Equity 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 Quality Growth 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 High Yield Bond Fund, JNL/PPM America Investment Grade Credit Fund and JNL/PPM America Total Return Fund	PPM America, Inc.*
JNL/T. Rowe Price Balanced Fund	T. Rowe Price Associates, Inc. T. Rowe Price Australia Limited (Sub-Sub-Adviser) T. Rowe Price International Ltd (Sub-Sub-Adviser) T. Rowe Price Investment Management, Inc. (Sub-Sub-Adviser)
JNL/T. Rowe Price Capital Appreciation Equity 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 Growth Stock 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 and JNL/WMC Value Fund	Wellington Management Company LLP

\* PPM America, Inc. is an affiliate of JNAM.

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Each Master Fund is a series of the American Funds Insurance Series® or JNL Mellon Master Funds, respectively, each a registered open-end management investment company that has the same investment objective as its corresponding Feeder Fund. The American Funds Insurance Series® Master Funds are series of an open-end investment company organized as a Massachusetts business trust. 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, 2024, the JNL/American Funds Feeder Funds and JNL/Mellon Feeder Funds owned the following percentage of its corresponding Master Fund: JNL/American Funds Balanced Fund 12.0%, JNL/American Funds Bond Fund of America Fund 4.2%, JNL/American Funds Capital Income Builder Fund 32.0%, JNL/American Funds Capital World Bond Fund 21.2%, JNL/American Funds Global Growth Fund 12.6%, JNL/American Funds Global Small Capitalization Fund 19.7%, JNL/American Funds Growth Fund 14.4%, JNL/American Funds Growth-Income Fund 28.2%, JNL/American Funds International Fund 19.2%, JNL/American Funds New World Fund 38.6%, JNL/American Funds Washington Mutual Investors Fund 35.9%, JNL/Mellon Bond Index Fund 98.5%, JNL/Mellon Emerging Markets Index Fund 99.7%, JNL/Mellon International Index Fund 99.5%, JNL/Mellon S&P 400 MidCap Index Fund 99.7% and JNL/Mellon Small Cap Index Fund 99.7%. All Feeder Funds' financial statements should be read in conjunction with their respective Master Fund's financial statements. The Master Funds' Schedules of Investments, financial statements and accounting policies are outlined in each Master Fund's financial statements. For the JNL/Mellon Feeder Funds, the JNL Mellon Master Funds' financial statements are included here in this report as series of the Trust. For the JNL/American Funds Feeder Funds, the American Funds Insurance Series Master Funds' financial statements are available on the SEC's website at [www.sec.gov](http://www.sec.gov) or at [www.jackson.com/fund-literature.html](http://www.jackson.com/fund-literature.html).

The Funds are diversified Funds for purposes of the 1940 Act, with the exception of the following non-diversified Funds: JNL/American Funds Capital World Bond Fund, JNL Multi-Manager U.S. Select Equity Fund, JNL/BlackRock Global Natural Resources Fund, JNL/Cohen & Steers U.S. Realty Fund, JNL/GQG Emerging Markets Equity Fund, JNL/JPMorgan Nasdaq Hedged Equity 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 Capital Appreciation Equity Fund, JNL/T. Rowe Price Growth Stock Fund, JNL/WCM China Quality Growth Fund and JNL/Western Asset Global Multi-Sector Bond Fund.

Each Fund offers Class A shares and Class I shares with the exception of JNL Bond Index Fund, JNL Emerging Markets Index Fund, JNL International Index Fund, JNL Mid Cap Index Fund, JNL Small Cap Index Fund and JNL S&P 500 Index Fund, which only offer Class I shares. Class A shares and Class I shares differ primarily due to 12b-1 fees attributable to Class A shares. Shareholders bear the common expenses of each Fund and earn income and realized gains/losses from each Fund pro rata based on the average daily net assets of each class. From time to time, a Fund may have significant subscription and redemption activity which, when executed at the net asset value ("NAV") rounded to two decimals, can impact the NAV per share of either class and cause a divergence in the NAV between each class. Each share class also has different voting rights on matters affecting a single class. No class has preferential dividend rights.

**Fund Changes.** Effective January 1, 2024, T. Rowe Price Australia Limited was added as a Sub-Sub-Adviser to JNL/T. Rowe Price Balanced Fund. Effective April 29, 2024, Wellington Management Company LLP was removed as sub-adviser to JNL Multi Manager Emerging Markets Fund and GQG Partners LLC was added as sub-adviser to JNL Multi-Manager Emerging Markets Fund. Effective April 29, 2024, BlackRock International Limited was added as a Sub-Sub-Adviser to JNL/BlackRock Global Allocation Fund. Effective April 29, 2024, T. Rowe Price International Ltd was added as a Sub-Sub-Adviser to JNL/T. Rowe Price Balanced Fund. Effective October 21, 2024, Driehaus Capital Management LLC was added as a Sub-Adviser to JNL Multi-Manager Small Cap Growth Fund. Effective October 21, 2024, Clearbridge Investments, LLC was removed as a Sub-Adviser to JNL Multi-Manager Mid Cap Fund.

Effective October 21, 2024, the names changed for the following Funds:

<b>Prior Fund Name</b>	<b>Effective October 21, 2024 Fund Name</b>
JNL iShares Tactical Growth Fund	JNL Growth ETF Allocation Fund
JNL iShares Tactical Moderate Fund	JNL Moderate ETF Allocation Fund
JNL iShares Tactical Moderate Growth Fund	JNL Moderate Growth ETF Allocation Fund
JNL/Goldman Sachs Managed Aggressive Growth Fund <sup>1</sup>	JNL/JPMorgan Managed Aggressive Growth Fund
JNL/Goldman Sachs Managed Conservative Fund <sup>1</sup>	JNL/JPMorgan Managed Conservative Fund
JNL/Goldman Sachs Managed Growth Fund <sup>1</sup>	JNL/JPMorgan Managed Growth Fund
JNL/Goldman Sachs Managed Moderate Fund <sup>1</sup>	JNL/JPMorgan Managed Moderate Fund
JNL/Goldman Sachs Managed Moderate Growth Fund <sup>1</sup>	JNL/JPMorgan Managed Moderate Growth Fund
JNL/Heitman U.S. Focused Real Estate Fund <sup>2</sup>	JNL/Cohen & Steers U.S. Realty Fund
JNL/Lazard International Strategic Equity Fund	JNL/Lazard International Quality Growth Fund
JNL/PPM America Floating Rate Income Fund	JNL Multi-Manager Floating Rate Income Fund
JNL/T. Rowe Price Established Growth Fund	JNL/T. Rowe Price Growth Stock Fund
JNL/WCM Government Money Market Fund <sup>3</sup>	JNL/Dreyfus Government Money Market Fund

<sup>1</sup>Effective October 21, 2024, the Sub-Adviser for the Fund changed from Goldman Sachs Asset Management, L.P. to J.P. Morgan Investment Management Inc.

<sup>2</sup>Effective October 21, 2024, the Sub-Adviser for the Fund changed from Heitman Real Estate Securities LLC to Cohen & Steers Capital Management, Inc.

<sup>3</sup>Effective October 21, 2024, the Sub-Adviser for the Fund changed from Wellington Management Company LLP to Mellon Investments Corporation. Dreyfus, a division of Mellon Investments Corporation, is responsible for managing the investment and reinvestment of assets of the Fund.

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The following merger was effective after close of business on October 18, 2024:

<b>Acquired Fund</b>	<b>Acquiring Fund</b>
JNL/Baillie Gifford U.S. Equity Growth Fund	JNL Multi-Manager U.S. Select Equity Fund

On December 12, 2024, the Board approved the following mergers that will be effective after close of business on April 25, 2025:

<b>Acquired Fund</b>	<b>Acquiring Fund</b>
JNL/Baillie Gifford International Growth Fund <sup>1</sup>	JNL/Mellon International Index Fund
JNL/Harris Oakmark Global Equity Fund <sup>1</sup>	JNL/Mellon World Index Fund
JNL/Western Asset Global Multi-Sector Bond Fund <sup>1</sup>	JNL/Neuberger Berman Strategic Income Fund

<sup>1</sup>Merger is subject to approval by the acquired Fund's shareholders.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies". The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements in conformity with U.S. generally accepted accounting principles ("GAAP").

**Security Valuation.** Under the Trust's valuation policy and procedures ("Valuation Policies and Procedures"), the Trust's Board of Trustees ("Board" or "Trustees") has designated to the Adviser the responsibility for carrying out certain functions relating to the valuation of portfolio securities for the purpose of determining the NAV of each Fund. The Adviser has established a Valuation Committee (the "Valuation Committee") that is charged with the responsibilities set forth in the Valuation Policies and Procedures. The Valuation Committee is responsible for determining fair valuations for any security for which market quotations are not readily available. For those securities fair valued under procedures approved by the Board, the Valuation Committee reviews and affirms the reasonableness of the fair valuation determinations after considering all relevant information that is reasonably available. The Valuation Committee's fair valuation determinations are subject to review by the Board.

The NAV of a Fund's shares is generally determined once each day on which the New York Stock Exchange ("NYSE") is open, at the close of the regular trading session of the NYSE (normally, 4:00 PM Eastern Time, Monday through Friday). The NAV of a Fund's shares may also not be determined on days designated by the Board or on days designated by the SEC. However, consistent with legal requirements, calculation of the Fund's NAV may be suspended on days determined by the Board during times of NYSE market closure, which may include times during which the SEC issues policies or protocols associated with such closure pursuant to Section 22(e) of the 1940 Act. In the event that the NYSE is closed unexpectedly or opens for trading but closes earlier than scheduled, the Fund's Valuation Committee will evaluate if trading activity on other U.S. exchanges and markets for equity securities is considered reflective of normal market activity. To the extent an NYSE closure is determined to be accompanied by a disruption of normal market activity, the Valuation Committee may utilize the time the NYSE closed for purposes of measuring and calculating the Funds' NAVs. To the extent an NYSE closure is determined to not have resulted in a disruption of normal market activity, the valuation committee may utilize the time the NYSE was scheduled to close for purposes of measuring and calculating the Funds' NAVs. The Funds of Funds' investments in the underlying funds are valued at the daily NAV of the applicable underlying fund determined as of the close of the NYSE on each valuation date. Valuation of investments by the underlying funds is discussed in the underlying funds' financial statements, which are filed with the SEC and are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Each Feeder Fund's investment in its corresponding Master Fund is valued at the daily NAV per share of the applicable Master Fund determined as of the close of the NYSE on each valuation date. Valuation of the investments by the Master Fund is discussed in each Master Fund's financial statements, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

Equity securities are generally valued at the official closing price of the exchange where the security is principally traded. If there is no official closing price for the security on the valuation date, the security may be valued at the most recent sale or quoted bid price prior to close. Stocks not listed on a national or foreign stock exchange may be valued at the closing bid price on the over the counter ("OTC") market. Investments in mutual funds are valued at the NAV per share determined as of the close of the NYSE on each valuation date. The Adviser has retained an independent statistical fair value pricing service to assist in the fair valuation process for equities traded in foreign markets in order to adjust for possible changes in value that may occur between the close of the foreign exchange and the time at which the NAVs are determined. When fair valuing foreign equity securities, the Adviser adjusts the closing prices of foreign portfolio equity securities (except foreign equity securities traded in North America and South America) based upon pricing models provided by a third-party vendor in order to reflect the "fair value" of such securities for purposes of determining a Fund's NAV. Foreign equity securities traded in North America and South America may be fair valued utilizing international adjustment factors in response to local market holidays, exchange closures, or other events as deemed necessary in order to reflect the "fair value" of such securities for purposes of determining a Fund's NAV. All securities in the JNL/Dreyfus 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



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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. A market-based approach may be utilized whereby related or comparable assets or liabilities, recent transactions, market multiples, book values and other inputs may be considered in determining fair value. An income-based valuation approach may also be used in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Inputs 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 depository receipts; foreign currency exchange activity; changes in the interest rate environment; trading prices of financial products that are tied to baskets of foreign securities; and any other matters considered relevant.

If an investment is valued at a fair value for purposes of calculating a Fund's NAV, the value may be different from the last quoted price for the investment depending on the source and method used to determine the value. Although there can be no assurance, in general, the fair value of the investment is the amount the owner of such investment might reasonably expect to receive in an orderly transaction between market participants upon its current sale.

**Distributions to Shareholders.** The amount and timing of distributions for the RIC Funds (as discussed in Note 11) 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/Dreyfus 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

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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.

**Statement of Cash Flows.** GAAP requires entities providing financial statements that report both a financial position and results of operations to also provide a statement of cash flows for each period for which results of operations are provided, but exempts investment companies meeting certain conditions including that the investment company had little or no debt, based on the average debt outstanding during the period, in relation to average total assets and that substantially all the investment company's investments were carried at Level 1 or Level 2 measurements in accordance with FASB ASC Topic 820. Funds with certain degrees of borrowing activity, typically through the use of securities sold short, transactions characterized as secured borrowing transactions or reverse repurchase agreements, have been determined to require a statement of cash flows.

**Recent Accounting Pronouncements.** In March 2020, FASB issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The guidance provides optional expedients and exceptions for applying GAAP to contract modifications and hedging relationships, subject to meeting certain criteria, that reference the London Interbank Offered Rate (LIBOR) or another reference rate expected to be discontinued due to reference rate reform. The amendments in this update are elective and may be applied through December 31, 2024. Management has evaluated the amendments and determined that they will not have a significant impact on the Funds' financial statements.

**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

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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 asset types with significant 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, 2024:

	Balance at Beginning of Year (\$)	Transfers into Level 3 During the Period <sup>1</sup>	Transfers out of Level 3 During the Period <sup>1</sup>	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at End of Period <sup>2</sup> (\$)	Purchases	(Sales)	Balance at End of Year (\$)
<b>JNL/PIMCO Income Fund</b>								
Senior Floating Rate Instruments	22,271	—	975	3	95	2,918	(198)	24,114
Common Stocks	16,693	—	6	3,237	(4,289)	—	(4,251)	11,384
Corporate Bonds And Notes	1,381	—	—	55	(91)	1,703	(1,398)	1,650
Warrants	3	—	—	—	(1)	931	—	933
Government And Agency Obligations	—	1,915	—	—	(1,915)	—	—	—
Non-U.S. Government Agency Asset-Backed Securities	169	—	169	—	—	—	—	—
	<u>40,517</u>	<u>1,915</u>	<u>1,150</u>	<u>3,295</u>	<u>(6,201)</u>	<u>5,552</u>	<u>(5,847)</u>	<u>38,081</u>
<b>JNL/Westchester Capital Event Driven Fund</b>								
Other Equity Interests	3,135	—	—	(8,083)	8,116	—	(1,989)	1,179
Rights	133	—	—	—	(55)	—	—	78
Warrants	—	2	—	—	(1)	—	—	1
Senior Floating Rate Instruments	2	—	—	(116)	155	—	(41)	—
Total Return Swap Agreements	55	—	—	—	(23)	—	—	32
	<u>3,325</u>	<u>2</u>	<u>—</u>	<u>(8,199)</u>	<u>(8,192)</u>	<u>—</u>	<u>(2,030)</u>	<u>1,290</u>

<sup>1</sup> There were no significant transfers between Level 3 and Level 2 during the Year except for those noted.

<sup>2</sup> Reflects the change in unrealized appreciation/(depreciation) for Level 3 investments held December 31, 2024.

Asset Class	Fair Value (\$)	Valuation Technique	Unobservable Input	Range (Weighted Average)†
<b>JNL/PIMCO Income Fund</b>				
Senior Floating Rate Instruments	16,708	Indicative Market Quote	Broker Quote	50-100 (99.914)
Senior Floating Rate Instruments	2,591	Comparable Model	EV/NCY EBITDA multiple	x 12.75-14.75 (13.75)
Senior Floating Rate Instruments	3,988	Discounted Cash Flow Model	Discount rate	7.22 – 7.63 (7.43)
Senior Floating Rate Instruments	827	Recent Transaction	N/A‡	100 (N/A)
	<u>24,114</u>			
Common Stocks	7,292	Comparable Model	EBITDA multiple	x 3.42 – 14.75 (10.07)
Common Stocks	4,092	Hybrid Model (Deal Terms, Comparable Model)	Merger indicated value	\$3.4B - \$4.3B (\$3.9B)
	<u>11,384</u>			
Corporate Bonds And Notes	1,650	Recent Transaction	N/A‡	93.5 (N/A)
Warrants	2	Black-Scholes Model	Volatility	25% - 40% (32.5%)
Warrants	931	Recent Transaction	N/A‡	13 (N/A)
	<u>933</u>			
<b>JNL/Westchester Capital Event Driven Fund</b>				
Other Equity Interests	1,179	Market Approach	Broker Quote	1.405-1.415 (1.405)
Rights	78	Market Approach	Broker Quote	0.3-0.85(0.757)
Warrants	1	Recent Transaction	N/A‡	0.00-0.21 (0.21)
Total Return Swap Agreements	32	Market Approach	Broker Quote	0.75-0.85 (0.783)

† Unobservable inputs were weighted by the relative fair value of the instruments.

‡ The valuations within this category are based on recent transactions. There were no quantitative unobservable inputs significant to the valuation technique.

The following table summarizes Funds with significant exposure to Russian securities with Level 3 valuations (in thousands) at December 31, 2024. These securities were fair valued at or near zero due to economic sanctions that prohibit the Funds from transacting in these securities or to repatriate Russian currency.

	Unrealized Gain/(Loss) (\$)
<b>JNL Emerging Markets Index Fund</b>	
Common Stocks	(24,725)
<b>JNL Multi-Manager Emerging Markets Equity Fund</b>	
Common Stocks	(20,149)
<b>JNL/BlackRock Global Natural Resources Fund</b>	
Common Stocks	(40,428)
<b>JNL/GQG Emerging Markets Equity Fund</b>	
Common Stocks	(57,255)
<b>JNL/PIMCO Investment Grade Credit Bond Fund</b>	
Corporate Bonds and Notes	(6,680)

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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/Dreyfus Government Money Market Fund, JNL Multi-Manager Floating Rate Income 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 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, 2024 was as follows:

<b>Fund</b>	<b>Securities on Loan (\$)</b>	<b>NonCash Collateral (\$)</b>	<b>Cash Collateral (\$)</b>	<b>Total Collateral (\$)</b>
JNL Growth ETF Allocation Fund	25,357	4,946	21,179	26,125
JNL Moderate ETF Allocation Fund	2,085	547	1,626	2,173
JNL Moderate Growth ETF Allocation Fund	5,276	4,441	1,001	5,442
JNL/Vanguard Growth ETF Allocation Fund	185,121	21,217	170,988	192,205
JNL/Vanguard Moderate ETF Allocation Fund	58,864	7,031	53,185	60,216
JNL/Vanguard Moderate Growth ETF Allocation Fund	38,675	9,779	30,103	39,882
JNL Bond Index Fund	14,293	8,124	6,474	14,598
JNL Emerging Markets Index Fund	2,264	1,315	1,109	2,424
JNL International Index Fund	31,296	31,385	2,432	33,817
JNL Mid Cap Index Fund	37,296	26,332	12,083	38,415
JNL Small Cap Index Fund	108,714	73,675	38,671	112,346
JNL Multi-Manager Alternative Fund	1,059	577	535	1,112
JNL Multi-Manager Emerging Markets Equity Fund	9,569	8,334	1,723	10,057
JNL Multi-Manager International Small Cap Fund	31,504	32,916	211	33,127
JNL Multi-Manager Mid Cap Fund	850	221	645	866
JNL Multi-Manager Small Cap Growth Fund	88,426	66,687	24,232	90,919
JNL Multi-Manager Small Cap Value Fund	31,484	12,956	19,405	32,361
JNL S&P 500 Index Fund	657	—	671	671
JNL/AQR Large Cap Defensive Style Fund	1,545	1,569	—	1,569
JNL/Baillie Gifford International Growth Fund	1,528	1,653	—	1,653
JNL/BlackRock Global Allocation Fund	56,943	18,430	40,232	58,662
JNL/BlackRock Global Natural Resources Fund	69	—	71	71

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Fund	Securities on Loan (\$)	NonCash Collateral (\$)	Cash Collateral (\$)	Total Collateral (\$)
JNL/Causeway International Value Select Fund	22,867	13,173	10,658	23,831
JNL/DFA International Core Equity Fund	17,736	15,811	3,131	18,942
JNL/DFA U.S. Core Equity Fund	3,266	2,794	577	3,371
JNL/DFA U.S. Small Cap Fund	10,925	9,103	2,224	11,327
JNL/DoubleLine Core Fixed Income Fund	9,894	—	10,105	10,105
JNL/DoubleLine Emerging Markets Fixed Income Fund	3,960	—	4,114	4,114
JNL/Fidelity Institutional Asset Management Total Bond Fund	10,082	137	10,156	10,293
JNL/First Sentier Global Infrastructure Fund	85	87	—	87
JNL/Franklin Templeton Income Fund	14,859	—	15,170	15,170
JNL/Goldman Sachs 4 Fund	7,710	—	7,826	7,826
JNL/GQG Emerging Markets Equity Fund	2,191	2,295	—	2,295
JNL/Invesco Global Growth Fund	13,697	3,313	10,715	14,028
JNL/Invesco Small Cap Growth Fund	17,847	16,067	1,902	17,969
JNL/JPMorgan Global Allocation Fund	13,580	1,489	12,418	13,907
JNL/JPMorgan MidCap Growth Fund	499	505	—	505
JNL/Loomis Sayles Global Growth Fund	18,736	19,241	—	19,241
JNL/Lord Abbett Short Duration Income Fund	2,454	—	2,916	2,916
JNL/Mellon Communication Services Sector Fund	2,725	1,417	1,375	2,792
JNL/Mellon Consumer Discretionary Sector Fund	11,573	7,004	4,970	11,974
JNL/Mellon Consumer Staples Sector Fund	2,962	2,997	—	2,997
JNL/Mellon Energy Sector Fund	2,932	2,652	355	3,007
JNL/Mellon Financial Sector Fund	3,260	1,966	1,449	3,415
JNL/Mellon Healthcare Sector Fund	11,710	10,619	1,419	12,038
JNL/Mellon Industrials Sector Fund	738	155	623	778
JNL/Mellon Information Technology Sector Fund	58,753	61,760	13	61,773
JNL/Mellon Materials Sector Fund	399	—	408	408
JNL/Mellon Nasdaq 100 Index Fund	18,632	12,130	7,147	19,277
JNL/Mellon Real Estate Sector Fund	3,266	2,004	1,331	3,335
JNL/Mellon S&P 500 Index Fund	706,293	316	723,987	724,303
JNL/Mellon U.S. Stock Market Index Fund	18,698	11,993	7,466	19,459
JNL/Mellon World Index Fund	3,141	2,426	872	3,298
JNL/MFS Mid Cap Value Fund	4,339	4,333	—	4,333
JNL/Morningstar PitchBook Listed Private Equity Index Fund	142	89	64	153
JNL/Morningstar U.S. Sustainability Index Fund	501	239	270	509
JNL/Neuberger Berman Strategic Income Fund	6,757	55	6,851	6,906
JNL/Newton Equity Income Fund	10,285	—	10,463	10,463
JNL/PIMCO Income Fund	448	—	460	460
JNL/PIMCO Investment Grade Credit Bond Fund	3,674	—	3,752	3,752
JNL/PPM America High Yield Bond Fund	84,792	7,338	79,197	86,535
JNL/PPM America Investment Grade Credit Fund	3,030	810	2,289	3,099
JNL/PPM America Total Return Fund	7,480	—	7,650	7,650
JNL/RAFI Fundamental U.S. Small Cap Fund	5,433	5,120	480	5,600
JNL/RAFI Multi-Factor U.S. Equity Fund	4,632	4,791	4	4,795
JNL/T. Rowe Price Balanced Fund	4,204	1,454	2,894	4,348
JNL/T. Rowe Price Capital Appreciation Equity Fund	9,964	—	10,171	10,171
JNL/T. Rowe Price Capital Appreciation Fund	17,520	118	17,825	17,943
JNL/T. Rowe Price Mid-Cap Growth Fund	7,184	5,495	1,715	7,210
JNL/T. Rowe Price Short-Term Bond Fund	730	—	746	746
JNL/T. Rowe Price U.S. High Yield Fund	19,295	—	19,673	19,673
JNL/Western Asset Global Multi-Sector Bond Fund	4,011	—	4,110	4,110
JNL/William Blair International Leaders Fund	4,059	—	4,177	4,177
JNL/WMC Balanced Fund	48,663	45,375	4,290	49,665
JNL/WMC Global Real Estate Fund	5,611	—	5,890	5,890
JNL/WMC Value Fund	903	—	920	920

**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”),

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which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

FNMA and FHLMC have been operating as going concerns in a conservatorship overseen by the Federal Housing Finance Agency ("FHFA") since 2008. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of FNMA and FHLMC and of any stockholder, officer or director of FNMA and FHLMC with respect to FNMA and FHLMC and each enterprise's assets. However, each remains liable for all of its obligations, including its guarantees, associated with its mortgage-backed securities. In connection with the conservatorship, the U.S. Treasury entered into a Senior Preferred Stock Purchase Agreement with FNMA and FHLMC. This agreement contains various covenants that severely limit each enterprise's operations. In exchange for entering into these agreements, the U.S. Treasury received senior preferred stock in each enterprise and warrants to purchase each enterprise's common stock.

**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, 2024, were as follows:

Fund	Weighted Average Interest Rate (%)	Days Outstanding	Average Daily Balance (\$)
JNL Multi-Manager Alternative Fund	5.40%	366	10,813
JNL/PIMCO Income Fund	5.14%	230	24,973
JNL/PIMCO Real Return Fund	0.20%	16	22,528

The value of reverse repurchase agreements and collateral pledged (in thousands) at December 31, 2024, was as follows:

Counter-party	Collateral	Interest Rate Expense/Income (%)	Maturity Date	Collateral Amount (\$)	Payable for Reverse Repurchase Agreement Including Interest Payable (\$)
<b>JNL Multi-Manager Alternative Fund</b>					
RBC	Government National Mortgage Association, 2.50%-3.50%, due 10/20/50-2/20/52			8,773	
	Federal Home Loan Mortgage Corporation, 3.00%, due 8/25/50			593	
	Federal National Mortgage Association, Inc, 2.50%, due 09/25/51-12/25/51			1,762	
		5.22	01/08/25	11,128	8,651
RBC	Federal National Mortgage Association, Inc, 3.24%-3.40%, due 01/01/28-01/01/33	4.87	01/08/25	3,751	3,666
RBC	Government National Mortgage Association, 3.00%, due 10/20/50-8/20/51	5.07	01/31/25	1,209	962
				16,088	13,279
<b>JNL/PIMCO Income Fund</b>					
BNP	Treasury, United States Department of, 4.50%, due 04/15/27	4.59	01/07/25	13,369	13,507
<b>JNL/PIMCO Real Return Fund</b>					
GSC	Cabinet Office, Government of Japan, 0.10%, due 03/10/28-03/10/29	0.20	03/18/25	24,645	22,541

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**Forward Sales Commitments.** Certain Funds may purchase or sell forward sales commitments. A forward sales commitment involves a Fund entering into a contract to purchase or sell securities for a fixed price at a future date beyond the customary settlement period. The purchase of a forward sales commitment involves the risk of loss if the value of the security to be purchased declines before the settlement date while the sale of a forward sales commitment involves the risk that the value of the securities to be sold may increase before the settlement date. A Fund may dispose of or renegotiate forward sales commitments after they are entered into, and may close these positions before they are delivered, which may result in realized gain or loss.

**Delayed-Delivery Securities.** Certain Funds may purchase or sell securities on a delayed-delivery basis, including To Be Announced (“TBA”) or “To Be Acquired” securities. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. In TBA transactions, the Fund commits to purchasing or selling securities for which all specific information is not yet known at the time of the trade, particularly the face amount and maturity date of the underlying securities. When delayed-delivery purchases are outstanding, the Fund is required to have sufficient cash and/or liquid securities to cover its commitments on these transactions. When purchasing a security on a delayed-delivery basis, the Fund assumes the rights of ownership of the security, including the risk of price and yield fluctuations, and considers such fluctuations when determining its NAV. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, and the Fund may sell delayed-delivery securities before they are delivered, which may result in a realized gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains or losses with respect to the security. Securities purchased on a TBA basis are not settled until they are delivered to the Fund. In connection with TBA transactions, Funds may maintain a short position related to certain securities. In connection with these transactions, the Fund owns an equal amount of the securities or holds securities convertible (or exchangeable) into an equal amount of the securities, of the same issuer, as the position held short.

**Mortgage-Backed Dollar and Treasury Roll Transactions.** Certain Funds may purchase or sell mortgage-backed or Treasury securities and simultaneously contract to sell or repurchase securities at a future date at an agreed upon price. The Funds may only enter into covered rolls. A “covered 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), the weighted average interest rate, and the amount of deferred income (in thousands) for Treasury roll transactions accounted for as secured borrowing transactions, for the year ended December 31, 2024, were as follows:

Fund	Average Daily Balance (\$)	Weighted Average Interest Rate (%)	Days Outstanding	Deferred Income (\$)
JNL/PIMCO Income Fund	60,272	4.28%	315	114
JNL/PIMCO Investment Grade Credit Bond Fund	82,871	4.74%	366	293
JNL/PIMCO Real Return Fund	227,873	3.11%	366	98

The following table details Treasury roll transactions (in thousands) outstanding accounted for as secured borrowings as of December 31, 2024:

	Counterparty	Borrowing Rate/(Fee Income)(%)	Maturity Date	Payable for Treasury Roll Transactions Including Interest Payable(\$)
<b>JNL/PIMCO Income Fund</b>				
Treasury, United States Department of	BCL	4.57	1/6/2025	22,120
Treasury, United States Department of	BCL	4.59	1/7/2025	19,544
Treasury, United States Department of	BCL	4.55	1/14/2025	25,114
				<u>66,778</u>
<b>JNL/PIMCO Investment Grade Credit Bond Fund</b>				
Treasury, United States Department of	BCL	4.91	1/6/2025	1,560
Treasury, United States Department of	BCL	4.55	1/14/2025	8,640
Treasury, United States Department of	BNP	4.58	1/3/2025	2,049
Treasury, United States Department of	BNP	4.58 - 4.59	1/7/2025	3,500
Treasury, United States Department of	UBS	4.76	1/3/2025	9,463

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	Counterparty	Borrowing Rate/(Fee Income)(%)	Maturity Date	Payable for Treasury Roll Transactions Including Interest Payable(\$)
<b>JNL/PIMCO Investment Grade Credit Bond Fund (continued)</b>				
Treasury, United States Department of	UBS	4.60	1/28/2025	17,402
Treasury, United States Department of	UBS	4.55	1/31/2025	4,424
Treasury, United States Department of	UBS	4.66	2/5/2025	10,783
Treasury, United States Department of	UBS	4.64	2/10/2025	6,400
Treasury, United States Department of	UBS	4.54	2/11/2025	461
Treasury, United States Department of	UBS	4.50	2/21/2025	1,246
				65,928
<b>JNL/PIMCO Real Return Fund</b>				
Treasury, United States Department of	BCL	4.81	1/2/2025	7,108
Treasury, United States Department of	BCL	4.80 - 4.90	1/3/2025	568,847
Treasury, United States Department of	BCL	4.78 - 4.85	1/6/2025	4,057
Treasury, United States Department of	BCL	4.60	1/7/2025	1,962
Treasury, United States Department of	BCL	4.55	1/14/2025	32,175
Treasury, United States Department of	MSC	4.60	1/3/2025	68,749
				682,898

**Inflation-Indexed Bonds.** Certain Funds may invest in inflation-indexed bonds which are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value which is adjusted for inflation. Any increase in the principal amount of an inflation-indexed bond will be considered interest income, even though investors do not receive principal payments until maturity.

**Senior and Junior Loans.** Certain Funds may invest in Senior loans or secured and unsecured subordinated loans, second lien loans and subordinated bridge loans ("Junior loans") which are purchased or sold on a when-issued or delayed-delivery basis and may be settled a month or more after the trade 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.

**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.



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**Unfunded Commitments.** Certain Funds may enter into certain credit agreements, all or a portion of which may be unfunded. The Fund is obligated to fund these loan commitments at the borrowers' discretion. Unfunded loan commitments and funded portions of credit agreements are marked-to-market daily. Net unrealized appreciation/depreciation on unfunded commitments is reflected in Other assets and Payable for Investment securities purchased in the Statements of Assets and Liabilities and Net change in unrealized appreciation (depreciation) on Investments - unaffiliated in the Statements of Operations.

**NOTE 5. INVESTMENT TRANSACTION AGREEMENTS AND COLLATERAL**

Under various agreements, certain investment transactions require collateral to be pledged to or from a Fund and a counterparty or segregated at the custodian and the collateral is managed pursuant to the terms of the agreement. U.S. Treasury Bills and U.S. dollars are generally the preferred forms of collateral, although other forms of high quality or sovereign securities may be used. Securities held by a Fund that are used as collateral are identified as such within the Schedules of Investments. Collateral for OTC financial derivative transactions paid to or received from brokers and counterparties is included in Receivable from Deposits with brokers and counterparties and Payable for Deposits from counterparties in the Statements of Assets and Liabilities.

**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

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unsettled derivative transactions. Variation margin received may not be netted between exchange traded and centrally cleared derivatives. In the event of default, counterparty risk is significantly reduced as creditors to the FCM do not have claim to the Fund's assets in the segregated account. Additionally, portability of exposure in the event of default further reduces risk.

**International Swaps and Derivatives Association Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements").** ISDA Master Agreements govern OTC financial derivative transactions entered into by a Fund's Sub-Adviser and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, events of default, termination and maintenance of collateral. Termination includes conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to early termination could be material to the financial statements. In the event of default, the total financial derivative value exposure will be offset against collateral exchanged to date, which would result in a net receivable/(payable) that would be due from/to the counterparty. The amount of collateral exchanged is based on provisions within the ISDA Master Agreements and is determined by the net exposure with the counterparty and is not identified for a specific OTC derivative instrument.

**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

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because futures contracts are exchange traded and the exchange's clearinghouse, acting as counterparty to all exchange traded futures, guarantees the futures contracts against default.

**Forward Foreign Currency Contracts.** A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the underlying prices of a Fund's investment securities, but it does establish a fixed rate of currency exchange that can be achieved in the future. The value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by a Fund as an unrealized gain or loss and as a receivable or payable from forward foreign currency contracts. Upon settlement, or delivery or receipt of the currency, a realized gain or loss is recorded which is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Forward foreign currency contracts involve market risk in excess of the receivable or payable related to forward foreign currency contracts recorded by the Funds. Although contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. Additionally, a Fund could be exposed to the risk of a previously hedged position becoming unhedged if the counterparty to a contract is unable to meet the terms of the contract or if the currency changes unfavorably to the value of the offsetting currency.

**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

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terms of that particular credit default swap agreement, the Fund will either (i) pay or receive an amount equal to the notional amount of the referenced obligation agreement and take delivery or deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay or receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap agreement less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Until a credit event occurs, recovery values are determined by market makers considering either industry standard recovery rates or entity specific factors and considerations. When a credit event occurs, the recovery value is determined by a facilitated auction, administered by ISDA, whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

Certain Funds may use credit default swap agreements on corporate or sovereign issues. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). Implied credit spreads, represented in absolute terms, utilized in determining the value of credit default swap agreements on corporate issues and sovereign issues serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the applicable agreement.

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.

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**Contracts for Difference.** Contracts for differences (“CFDs”) are privately negotiated contracts between a buyer and seller stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument’s value at the end of the contract. Certain Funds entered into CFDs where the underlying instrument was a specified security. The Fund can take either a short or long position on the underlying instrument. In exchange for exposure to the underlying asset, the buyer pays a financing fee, which depending on market factors, can result in either expense or income for the buyer. The financing fee disclosed reflects the cost of each CFD from the perspective of the Fund and is dependent upon whether the position is long or short. For long positions, the Fund pays the financing fee. For short positions, the financing fee can be positive or negative depending on whether the spread is greater or less than the floating rate. To the extent the floating rate plus or minus the spread is negative, that is the financing fee paid by the Fund. If the rate is positive, the financing fee generates income for the Fund. CFDs are marked-to-market daily and change in value is recorded by a Fund as an unrealized gain or loss. A realized gain or loss is recorded at termination of the contract. There is no expiration date to the contract, but a CFD is typically terminated by the buyer. A Fund’s maximum risk of loss from counterparty credit risk for a CFD agreement is the ability for the counterparty to make payments or to otherwise honor its financial obligations under the terms of the contract. If the counterparty is unable to make payments, the value of the contract may be reduced.

**Derivatives and Hedging and Financial Instruments Eligible for Offset.** FASB ASC Topic 815 includes the requirement for enhanced qualitative disclosures about objectives and strategies for using derivative instruments and disclosures regarding credit related contingent features in derivative instruments, as well as quantitative disclosures in the semi-annual and annual financial statements about fair value, gains and losses, and volume of activity for derivative instruments. Information about these instruments is disclosed in the context of each instrument’s primary underlying risk exposure 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, 2024. 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, 2024. 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, 2024.

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**JNL Emerging Markets Index Fund Derivative Strategies** - The Fund entered into futures contracts as a substitute for investment in physical securities, to manage cash flows and to hedge accrued dividends. The Fund entered into foreign currency contracts to settle security purchases and sales denominated in foreign currencies. Due to the number of days between the foreign currency contracts' trade and settlement dates, the Adviser has deemed the foreign currency contracts as forward foreign currency contracts for accounting and financial purposes.

**JNL Emerging Markets Index Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments liabilities:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	35	—	—	35
Total derivative instruments liabilities	—	—	35	—	—	35
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	22	—	22
Futures/futures options contracts	—	—	1,004	—	—	1,004
Net change in unrealized appreciation (depreciation) on:						
Futures/futures options contracts	—	—	(827)	—	—	(827)

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	—			—
<b>Derivative Liabilities by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	35			35

**JNL Emerging Markets Index Fund – Average Derivative Volume<sup>6</sup>**

	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)
Average monthly volume	10,745	69

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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**

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts <sup>†</sup>	—	—	—	23	—	23
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	14	—	—	14
Total derivative instruments assets	—	—	14	23	—	37
Derivative instruments liabilities:						
Forward foreign currency contracts <sup>†</sup>	—	—	—	391	—	391
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	13	—	—	13
Total derivative instruments liabilities	—	—	13	391	—	404

**The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024**

Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	(1,074)	—	(1,074)
Futures/futures options contracts	—	—	2,610	—	—	2,610
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	(500)	—	(500)
Futures/futures options contracts	—	—	(162)	—	—	(162)

<sup>†</sup> 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**

	<u>Gross Amount Presented in the Statement of Assets and Liabilities<sup>1</sup>(\$)</u>	<u>Financial Instruments<sup>2</sup>(\$)</u>	<u>Collateral<sup>3,5</sup>(\$)</u>	<u>Net Amount<sup>4</sup>(\$)</u>
<b>Derivative Assets by Counterparty*</b>				
SCB	23	(23)	—	—
Derivatives eligible for offset	23	(23)	—	—
Derivatives not eligible for offset	14	—	—	14
	37	—	—	37
<b>Derivative Liabilities by Counterparty*</b>				
BMO	47	—	—	47
CIT	64	—	—	64
HSB	228	—	—	228
SCB	52	(23)	—	29
Derivatives eligible for offset	391	(23)	—	368
Derivatives not eligible for offset	13	—	—	13
	404	—	—	404

**JNL International Index Fund – Average Derivative Volume<sup>6</sup>**

	<u>Notional Value at Purchase of Futures Contracts (\$)</u>	<u>Cost of Forward Foreign Currency Contracts (\$)</u>
Average monthly volume	19,411	42,741

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**JNL Multi-Manager Alternative Fund Derivative Strategies** - The Fund entered into option contracts as a directional investment, as a substitute for investment in physical securities, as a means of risk management/hedging, as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy, to generate income, to obtain exposure to or hedge changes in foreign currencies, interest rates, securities prices and to take a position on expectations of volatility of a reference entity. The Fund entered into futures contracts as a substitute for investment in physical securities, as a means of risk management/hedging, to obtain exposure to or hedge changes in interest rates and foreign currency rates and to replicate treasury bond positions. The Fund entered into forward foreign currency contracts to gain directional exposure to currencies as part of its overall investment strategy, as a means of risk management/hedging, to reduce foreign currency exposure on investment securities denominated in foreign currencies, to create foreign currency exposure in U.S. dollar cash balances and to hedge foreign currency exposure between trade date and settlement date on investment security purchases and sales. The Fund entered into total return swap agreements as a substitute for investment in physical securities. The Fund entered into contracts for difference as a substitute for investment in physical securities and to obtain short exposure.

**JNL Multi-Manager Alternative Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
Purchased options, at value	—	—	265	—	—	265
Forward foreign currency contracts	—	—	—	256	—	256
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	14	14
OTC swap agreements	—	—	11,470	—	—	11,470
Total derivative instruments assets	—	—	11,735	256	14	12,005
Derivative instruments liabilities:						
Written options, at value	—	—	119	—	—	119
Forward foreign currency contracts	—	—	—	2	—	2
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	21	21
OTC swap agreements	—	—	6,272	—	—	6,272
Total derivative instruments liabilities	—	—	6,391	2	21	6,414
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	(1,022)	—	—	(1,022)
Written option contracts	—	—	433	—	—	433
Forward foreign currency contracts	—	—	—	1,213	—	1,213
Futures/futures options contracts	—	—	—	—	607	607
Swap agreements	—	—	(5,304)	—	—	(5,304)
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	317	—	—	317
Written options	—	—	(34)	—	—	(34)
Forward foreign currency contracts	—	—	—	332	—	332
Futures/futures options contracts	—	—	—	—	(124)	(124)
Swap agreements	—	—	5,337	—	—	5,337



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**JNL Multi-Manager Alternative Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
BBH	1	—	—	1
BOA	315	(134)	—	181
GSC	4,986	(3,077)	—	1,909
HSB	206	(95)	—	111
JPM	3,313	(1,005)	—	2,308
MLP	1	—	—	1
MSC	2,849	(1,962)	—	887
SSB	55	(1)	—	54
Derivatives eligible for offset	11,726	(6,274)	—	5,452
Derivatives not eligible for offset	279			
	12,005			
<b>Derivative Liabilities by Counterparty*</b>				
BOA	134	(134)	—	—
GSC	3,077	(3,077)	—	—
HSB	95	(95)	—	—
JPM	1,005	(1,005)	—	—
MSC	1,962	(1,962)	—	—
SSB	1	(1)	—	—
Derivatives eligible for offset	6,274	(6,274)	—	—
Derivatives not eligible for offset	140			
	6,414			

**JNL Multi-Manager Alternative Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Total Return Swap Agreements (\$)	Notional Amount of Contracts for Difference (\$)
Average monthly volume	367	33,490	17,417	51,081	81,480

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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>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
Purchased options, at value	271	19	5,519	242	109	6,160
Forward foreign currency contracts	—	—	—	4,049	—	4,049
<sup>a</sup> Variation margin on futures/futures options contracts	—	—	740	—	1,319	2,059
<sup>a</sup> Variation margin on swap agreements	—	7	—	—	618	625
OTC swap agreements	—	30	2,168	—	1,054	3,252
OTC swap premiums paid	—	396	—	—	—	396
Total derivative instruments assets	271	452	8,427	4,291	3,100	16,541
Derivative instruments liabilities:						
Written options, at value	281	3	2,977	333	2,833	6,427
Forward foreign currency contracts	—	—	—	13,384	—	13,384
<sup>a</sup> Variation margin on futures/futures options contracts	—	—	154	—	245	399
<sup>a</sup> Variation margin on swap agreements	—	4	—	—	767	771
OTC swap agreements	—	295	1,343	—	2,815	4,453
OTC swap premiums received	—	50	—	—	—	50
Total derivative instruments liabilities	281	352	4,474	13,717	6,660	25,484
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	(2,627)	(1,041)	11,778	(3,018)	(5,448)	(356)
Written option contracts	1,547	360	11,446	1,061	7,535	21,949
Forward foreign currency contracts	—	—	—	(27,846)	—	(27,846)
Futures/futures options contracts	—	—	1,557	—	(3,953)	(2,396)
Swap agreements	—	1,615	4,336	—	(26,897)	(20,946)
Net change in unrealized appreciation (depreciation) on:						
Purchased options	(1,018)	33	(5,046)	678	(4,431)	(9,784)
Written options	(192)	(1)	(186)	(90)	(695)	(1,164)
Forward foreign currency contracts	—	—	—	(12,352)	—	(12,352)
Futures/futures options contracts	—	—	2,285	—	1,512	3,797
Swap agreements	—	(1,169)	4,479	—	4,362	7,672

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**JNL/BlackRock Global Allocation Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
BCL	901	(592)	(210)	99
BNP	314	(314)	—	—
BOA	965	(965)	—	—
CIB	89	(55)	—	34
CIT	370	(370)	—	—
DUB	728	(728)	—	—
GSC	1,256	(1,256)	—	—
HSB	204	(204)	—	—
JPM	2,015	(2,015)	—	—
MSC	316	(316)	—	—
NSI	11	(8)	—	3
RBS	613	(613)	—	—
SCB	2	(2)	—	—
SGS	33	(33)	—	—
TDB	109	(109)	—	—
UBS	131	(104)	(27)	—
Derivatives eligible for offset	8,057	(7,684)	(237)	136
Derivatives not eligible for offset	8,484			
	16,541			
<b>Derivative Liabilities by Counterparty*</b>				
BCL	592	(592)	—	—
BNP	2,369	(314)	(2,018)	37
BOA	2,057	(965)	(1,076)	16
CBA	142	—	—	142
CIB	55	(55)	—	—
CIT	577	(370)	—	207
DUB	949	(728)	(221)	—
GSC	5,820	(1,256)	(694)	3,870
HSB	333	(204)	(129)	—
JPM	2,543	(2,015)	(528)	—
MSC	517	(316)	(177)	24
NSI	8	(8)	—	—
RBC	182	—	(90)	92
RBS	1,613	(613)	—	1,000
SCB	29	(2)	—	27
SGS	2,649	(33)	—	2,616
TDB	500	(109)	—	391
UBS	104	(104)	—	—
Derivatives eligible for offset	21,039	(7,684)	(4,933)	8,422
Derivatives not eligible for offset	4,445			
	25,484			

**JNL/BlackRock Global Allocation Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Interest Rate Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)	Notional Amount of Contracts for Difference (\$)
Average monthly volume	22,288	2,034,071	862,294	2,208,791	38,146	29,056	111,236

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**JNL/DoubleLine Core Fixed Income Fund Derivative Strategies** - The Fund entered into futures contracts to obtain exposure to or hedge changes in interest rates and to replicate treasury bond positions. The Fund entered into forward 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 Core Fixed Income Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	475	475
Total derivative instruments assets	—	—	—	—	475	475
Derivative instruments liabilities:						
Forward foreign currency contracts	—	—	—	45	—	45
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	341	341
Total derivative instruments liabilities	—	—	—	45	341	386
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	(66)	—	(66)
Futures/futures options contracts	—	—	—	—	(11,846)	(11,846)
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	(45)	—	(45)
Futures/futures options contracts	—	—	—	—	1,426	1,426

**JNL/DoubleLine Core Fixed Income Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	475	—	—	475
	475			
<b>Derivative Liabilities by Counterparty*</b>				
GSC	29	—	—	29
SSB	16	—	—	16
Derivatives eligible for offset	45	—	—	45
Derivatives not eligible for offset	341	—	—	386
	386			

**JNL/DoubleLine Core Fixed Income Fund – Average Derivative Volume<sup>6</sup>**

	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)
Average monthly volume	1,471,975	1,226

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**JNL/Fidelity Institutional Asset Management Total Bond Fund Derivative Strategies** – The Fund entered into option contracts as a directional investment, as a substitute for investment in physical securities, as a means of risk management/hedging, as an efficient means of adjusting overall exposure to certain markets as a part of its investment strategy and to obtain exposure to or hedge changes in interest rates, inflation and in interest rate swap valuations. The Fund entered into futures contracts as a substitute for investment in physical securities, as a means of risk management/hedging, to obtain exposure to or hedge changes in interest rates and to replicate treasury bond positions. The Fund entered into interest rate swap agreements to manage duration, to execute yield curve, swap spread and sovereign relative value trades, to hedge against the risk that the value of fixed rate bond investments will decrease/increase as interest rates rise/fall and to obtain interest and yield curve exposure. The Fund entered into credit default swap agreements as a substitute for investment in physical securities, to provide a measure of protection against defaults of issuers, to speculate on changes in credit quality, on asset-backed securities to provide a measure of protection against defaults of the referenced obligation and on asset-backed securities to take an active long or short position with respect to the likelihood of a particular referenced obligation's default used in combination with cash bonds exposure (1) to take advantage of spread variances between cash bonds and the credit default swap agreement or (2) to hedge the underlying exposure to the cash bonds.

**JNL/Fidelity Institutional Asset Management Total Bond Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
Purchased options, at value	—	—	—	—	1,196	1,196
<sup>8</sup> Variation margin on swap agreements	—	—	—	—	19	19
OTC swap agreements	—	41	—	—	—	41
OTC swap premiums paid	—	647	—	—	—	647
Total derivative instruments assets	—	688	—	—	1,215	1,903
Derivative instruments liabilities:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	67	67
<sup>8</sup> Variation margin on swap agreements	—	—	—	—	3	3
OTC swap agreements	—	289	—	—	—	289
OTC swap premiums received	—	101	—	—	—	101
Total derivative instruments liabilities	—	390	—	—	70	460
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	—	—	(30)	(30)
Written option contracts	—	—	—	—	12	12
Futures/futures options contracts	—	—	—	—	(1,981)	(1,981)
Swap agreements	—	(105)	—	—	670	565
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	—	—	(322)	(322)
Written options	—	—	—	—	(43)	(43)
Futures/futures options contracts	—	—	—	—	(2,655)	(2,655)
Swap agreements	—	(34)	—	—	998	964

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)			Net Amount <sup>4</sup> (\$)
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)		
<b>Derivative Assets by Counterparty*</b>				
BOA	395	—	—	395
CIT	310	(99)	—	211
GSC	185	(113)	(72)	—
JPM	89	(40)	—	49
MLP	45	—	—	45
MSC	213	(37)	—	176
Derivatives eligible for offset	1,237	(289)	(72)	876
Derivatives not eligible for offset	666	—	—	666
	1,903	—	—	1,903
<b>Derivative Liabilities by Counterparty*</b>				
CIT	99	(99)	—	—
GSC	113	(113)	—	—
JPM	40	(40)	—	—
MSC	37	(37)	—	—
Derivatives eligible for offset	289	(289)	—	—
Derivatives not eligible for offset	171	—	—	171
	460	—	—	460

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**JNL/Fidelity Institutional Asset Management Total Bond Fund – Average Derivative Volume<sup>6</sup>**

	<u>Cost of Options Purchased and Written (\$)</u>	<u>Notional Value at Purchase of Futures Contracts (\$)</u>	<u>Notional Amount of Interest Rate Swap Agreements (\$)</u>	<u>Notional Amount of Credit Default Swap Agreements (\$)</u>
Average monthly volume	1,178	125,839	39,617	8,250

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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(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	1,463	—	1,463
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	346	—	142	488
Total derivative instruments assets	—	—	346	1,463	142	1,951
Derivative instruments liabilities:						
Forward foreign currency contracts	—	—	—	1,955	—	1,955
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	547	52	158	757
Total derivative instruments liabilities	—	—	547	2,007	158	2,712
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	139	—	—	139
Forward foreign currency contracts	—	—	—	(1,299)	—	(1,299)
Futures/futures options contracts	—	—	25,085	(720)	(1,179)	23,186
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	(1,047)	—	(1,047)
Futures/futures options contracts	—	—	(9,585)	(507)	(4,497)	(14,589)

**JNL/JPMorgan Global Allocation Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
BCL	38	(38)	—	—
BNP	398	(397)	—	1
CIT	299	(259)	—	40
GSC	170	(170)	—	—
HSB	54	(54)	—	—
MLP	5	(1)	—	4
MSC	496	(496)	—	—
RBC	3	—	—	3
Derivatives eligible for offset	1,463	(1,415)	—	48
Derivatives not eligible for offset	488	—	—	488
	1,951	—	—	1,951
<b>Derivative Liabilities by Counterparty*</b>				
BCL	137	(38)	—	99
BNP	397	(397)	—	—
CIT	259	(259)	—	—
GSC	211	(170)	—	41
HSB	188	(54)	—	134
MLP	1	(1)	—	—
MSC	762	(496)	—	266
Derivatives eligible for offset	1,955	(1,415)	—	540
Derivatives not eligible for offset	757	—	—	757
	2,712	—	—	2,712

**JNL/JPMorgan Global Allocation Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)
Average monthly volume	217	409,480	75,906

**JNL Series Trust**  
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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**

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
Purchased options, at value	—	—	10,597	—	—	10,597
Total derivative instruments assets	—	—	10,597	—	—	10,597
Derivative instruments liabilities:						
Written options, at value	—	—	10,498	—	—	10,498
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	60	—	—	60
Total derivative instruments liabilities	—	—	10,558	—	—	10,558
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	(32,337)	—	—	(32,337)
Written option contracts	—	—	(14,336)	—	—	(14,336)
Futures/futures options contracts	—	—	1,808	—	—	1,808
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	(92)	—	—	(92)
Written options	—	—	147	—	—	147
Futures/futures options contracts	—	—	(432)	—	—	(432)

	<u>Gross Amount Presented in the Statement of Assets and Liabilities<sup>1</sup>(\$)</u>	<u>Financial Instruments<sup>2</sup>(\$)</u>	<u>Collateral<sup>3,5</sup>(\$)</u>	<u>Net Amount<sup>4</sup>(\$)</u>
<b>Derivative Assets by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	10,597	—	—	10,597
<b>Derivative Liabilities by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	10,558	—	—	10,558

**JNL/JPMorgan Hedged Equity Fund – Average Derivative Volume<sup>6</sup>**

	<u>Cost of Options Purchased and Written (\$)</u>	<u>Notional Value at Purchase of Futures Contracts (\$)</u>
Average monthly volume	16,678	11,477



**JNL Series Trust**  
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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 foreign 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(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	1	—	—	1
Total derivative instruments assets	—	—	1	—	—	1
Derivative instruments liabilities:						
Forward foreign currency contracts	—	—	—	15	—	15
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	9	—	—	9
Total derivative instruments liabilities	—	—	9	15	—	24
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	(75)	—	(75)
Futures/futures options contracts	—	—	597	—	—	597
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	(22)	—	(22)
Futures/futures options contracts	—	—	(139)	—	—	(139)

**JNL/Mellon World Index Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	1	—	—	1
<b>Derivative Liabilities by Counterparty</b>				
BMO	2	—	—	2
HSB	13	—	—	13
Derivatives eligible for offset	15	—	—	15
Derivatives not eligible for offset	9	—	—	9
	24	—	—	24

**JNL/ Mellon World Index Fund – Average Derivative Volume<sup>6</sup>**

	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)
Average monthly volume	4,691	900

**JNL Series Trust**  
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**JNL/Neuberger Berman Strategic Income Fund Derivative Strategies** – The Fund entered into futures contracts as a substitute for investment in physical securities, as a means of risk management/hedging, as a means of short-term cash deployment, as an efficient means of obtaining exposure to certain markets as part of its investment strategy, to manage cash flows, to obtain exposure to or hedge changes in securities prices, interest rates and foreign currency rates, to hedge accrued dividends and to replicate treasury bond positions. The Fund entered into forward foreign currency contracts to gain directional exposure to currencies as part of its overall investment strategy, to create foreign currency exposure in U.S. dollar cash balances, as a means of risk management/hedging, to hedge foreign currency exposure between trade date and settlement date on investment security purchases and sales and to reduce foreign currency exposure on investment securities denominated in foreign currencies. The Fund entered into interest rate swap agreements to manage duration, as a substitute for investment in physical securities, to execute yield curve, swap spread and sovereign relative value trades, to express views on a country's interest rates, to hedge against the risk that the value of fixed rate bond investments will decrease/increase as interest rates rise/fall, to maintain its ability to generate income at prevailing market rates and to obtain interest rate and yield curve exposure. The Fund entered into credit default swap agreements as a substitute for investment in physical securities, to hedge a portfolio of credit default swap agreements or bonds, to obtain credit exposure, to provide a measure of protection against defaults of issuers, to speculate on changes in credit quality, to manage duration at the cross-sector level, on asset-backed securities to provide a measure of protection against defaults of the referenced obligation and on asset-backed securities to take an active long or short position with respect to the likelihood of a particular referenced obligation's default used in combination with cash bonds exposure (1) to take advantage of spread variances between cash bonds and the credit default swap agreement or (2) to hedge the underlying exposure to the cash bonds. The Fund entered into total return swap agreements to obtain exposure to or hedge changes in securities prices and interest rates, as a substitute for investment in physical securities and as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy.

**JNL/Neuberger Berman Strategic Income Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	5,158	—	5,158
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	108	108
<sup>8</sup> Variation margin on swap agreements	—	4	—	—	2	6
Total derivative instruments assets	—	4	—	5,158	110	5,272
Derivative instruments liabilities:						
Forward foreign currency contracts	—	—	—	854	—	854
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	140	140
<sup>8</sup> Variation margin on swap agreements	—	—	—	—	2	2
Total derivative instruments liabilities	—	—	—	854	142	996
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	(1,941)	—	(1,941)
Futures/futures options contracts	—	—	—	—	1,107	1,107
Swap agreements	—	863	—	—	(622)	241
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	5,492	—	5,492
Futures/futures options contracts	—	—	—	—	7,466	7,466
Swap agreements	—	(180)	—	—	(63)	(243)

**JNL/Neuberger Berman Strategic Income Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)			
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)	
<b>Derivative Assets by Counterparty*</b>				
CIT	4,361	(504)	—	3,857
GSC	569	(325)	—	244
JPM	227	(22)	—	205
SCB	1	—	—	1
Derivatives eligible for offset	5,158	(851)	—	4,307
Derivatives not eligible for offset	114	—	—	114
	5,272	—	—	5,272
<b>Derivative Liabilities by Counterparty*</b>				
CIT	504	(504)	—	—
GSC	325	(325)	—	—
JPM	22	(22)	—	—
SSB	3	—	—	3
Derivatives eligible for offset	854	(851)	—	3
Derivatives not eligible for offset	142	—	—	142
	996	—	—	996

**JNL Series Trust**  
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**JNL/Neuberger Berman Strategic Income Fund – Average Derivative Volume<sup>6</sup>**

	<u>Notional Value at Purchase of Futures Contracts (\$)</u>	<u>Cost of Forward Foreign Currency Contracts (\$)</u>	<u>Notional Amount of Interest Rate Swap Agreements (\$)</u>	<u>Notional Amount of Credit Default Swap Agreements (\$)</u>	<u>Notional Amount of Total Return Swap Agreements (\$)</u>
Average monthly volume	267,080	93,423	21,100	6,761	17,566

**JNL Series Trust**  
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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.

**JNL/PIMCO Income Fund - Derivative Instruments Categorized by Risk Exposure**

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	9,283	—	9,283
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	879	879
<sup>8</sup> Variation margin on swap agreements	—	41	—	—	1,413	1,454
OTC swap agreements	—	2,417	—	—	—	2,417
OTC swap premiums paid	—	108	—	—	—	108
Total derivative instruments assets	—	2,566	—	9,283	2,292	14,141
Derivative instruments liabilities:						
Written options, at value	—	—	—	1,093	263	1,356
Forward foreign currency contracts	—	—	—	4,624	—	4,624
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	524	524
<sup>8</sup> Variation margin on swap agreements	—	25	—	—	1,021	1,046
OTC swap agreements	—	83	—	—	—	83
OTC swap premiums received	—	2,502	—	—	—	2,502
Total derivative instruments liabilities	—	2,610	—	5,717	1,808	10,135
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	486	—	—	486
Written option contracts	—	—	—	25	3,049	3,074
Forward foreign currency contracts	—	—	—	2,837	—	2,837
Futures/futures options contracts	—	—	—	—	(11,269)	(11,269)
Swap agreements	—	7,587	—	—	(4,342)	3,245
Net change in unrealized appreciation (depreciation) on:						
Written options	—	—	—	(393)	42	(351)
Forward foreign currency contracts	—	—	—	5,536	—	5,536
Futures/futures options contracts	—	—	—	—	5,757	5,757
Swap agreements	—	(1,163)	—	—	19,351	18,188

**JNL Series Trust**  
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**JNL/PIMCO Income Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
BCL	1,738	(969)	(270)	499
BOA	182	(182)	—	—
CIT	487	(487)	—	—
DUB	2,789	(905)	(1,010)	874
GSC	5,783	(337)	(3,310)	2,136
JPM	721	(721)	—	—
Derivatives eligible for offset	11,700	(3,601)	(4,590)	3,509
Derivatives not eligible for offset	2,441			
	14,141			
<b>Derivative Liabilities by Counterparty*</b>				
BCL	969	(969)	—	—
BOA	619	(182)	(262)	175
CIT	2,130	(487)	(1,643)	—
DUB	905	(905)	—	—
GSC	337	(337)	—	—
JPM	1,103	(721)	(382)	—
Derivatives eligible for offset	6,063	(3,601)	(2,287)	175
Derivatives not eligible for offset	4,072			
	10,135			

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Master Forward Transaction Agreement Assets by Counterparty*</b>				
BCL	244,837	(244,837)	—	—
BOA	248,687	(248,687)	—	—
GSC	145,382	(145,382)	—	—
JPM	115,008	(115,008)	—	—
MSC	124,275	(124,275)	—	—
	878,189	(878,189)	—	—
<b>Master Forward Transaction Agreement Liabilities by Counterparty*</b>				
BCL	245,958	(244,837)	(384)	737
BOA	249,537	(248,687)	(850)	—
GSC	147,203	(145,382)	(213)	1,608
JPM	115,415	(115,008)	(407)	—
MSC	125,372	(124,275)	(1,097)	—
	883,485	(878,189)	(2,951)	2,345

**JNL/PIMCO Income Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Interest Rate Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)
Average monthly volume	730	365,797	513,730	2,896,888	349,337

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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, as a means of risk management, 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, as a means of risk management/hedging, to obtain exposure to or hedge changes in interest rates and 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/hedging 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 hedge against the risk that the value of fixed rate bond investments will decrease/increase as interest rates rise/fall 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 and to provide a measure of protection against defaults of issuers.

**JNL/PIMCO Investment Grade Credit Bond Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
Purchased options, at value	—	—	—	71	8	79
Forward foreign currency contracts	—	—	—	1,631	—	1,631
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	70	70
<sup>8</sup> Variation margin on swap agreements	—	5	—	—	286	291
OTC swap agreements	—	11	—	—	—	11
Total derivative instruments assets	—	16	—	1,702	364	2,082
Derivative instruments liabilities:						
Written options, at value	—	—	—	31	89	120
Forward foreign currency contracts	—	—	—	331	—	331
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	333	333
<sup>8</sup> Variation margin on swap agreements	—	5	—	—	83	88
OTC swap premiums received	—	9	—	—	—	9
Total derivative instruments liabilities	—	14	—	362	505	881
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	—	—	85	85
Written option contracts	—	—	—	—	750	750
Forward foreign currency contracts	—	—	—	2,938	—	2,938
Futures/futures options contracts	—	—	—	—	(2,703)	(2,703)
Swap agreements	—	1,595	—	—	724	2,319
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	—	20	(2)	18
Written options	—	—	—	19	(13)	6
Forward foreign currency contracts	—	—	—	1,676	—	1,676
Futures/futures options contracts	—	—	—	—	(3,090)	(3,090)
Swap agreements	—	(842)	—	—	982	140

**JNL/PIMCO Investment Grade Credit Bond Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
ANZ	4	—	—	4
BCL	201	(83)	—	118
BNP	596	(16)	(310)	270
BOA	9	(6)	—	3
CIT	106	(106)	—	—
DUB	32	(10)	—	22
GSC	83	(83)	—	—
JPM	77	(43)	(34)	—
MSC	16	—	—	16
SCB	438	(4)	(390)	44
UBS	159	—	—	159
Derivatives eligible for offset	1,721	(351)	(734)	636
Derivatives not eligible for offset	361	—	—	361
	2,082	—	—	2,082

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	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Liabilities by Counterparty*</b>				
BCL	83	(83)	—	—
BNP	16	(16)	—	—
BOA	6	(6)	—	—
BPC	13	—	—	13
CIT	155	(106)	—	49
DUB	10	(10)	—	—
GSC	115	(83)	—	32
JPM	43	(43)	—	—
MSC	—	—	—	—
SCB	4	(4)	—	—
WFI	6	—	—	6
Derivatives eligible for offset	451	(351)	—	100
Derivatives not eligible for offset	430	—	—	—
	881	—	—	—

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Master Forward Transaction Agreement Assets by Counterparty*</b>				
BCL	23,046	(23,046)	—	—
BNP	5,505	(5,505)	—	—
BOA	17,739	(17,739)	—	—
GSC	70,956	(70,956)	—	—
JPM	32,821	(32,821)	—	—
UBS	47,882	(47,882)	—	—
	197,949	(197,949)	—	—
<b>Master Forward Transaction Agreement Liabilities by Counterparty*</b>				
BCL	23,130	(23,046)	—	84
BNP	5,549	(5,505)	—	44
BOA	17,753	(17,739)	—	14
GSC	72,073	(70,956)	(339)	778
JPM	32,959	(32,821)	(138)	—
UBS	50,179	(47,882)	(1,402)	895
	201,643	(197,949)	(1,879)	1,815

**JNL/PIMCO Investment Grade Credit Bond Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Interest Rate Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)
Average monthly volume	117	102,368	141,375	138,093	67,723

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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, 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 means of risk management/hedging, 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, securities prices 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 hedge foreign currency exposure between trade date and settlement date on investment security purchases and sales, 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, 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 total return swap agreements to obtain exposure to or hedge changes in interest rates and securities prices, as a substitute for investment in physical securities and as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy.

**JNL/PIMCO Real Return Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	3,809	—	3,809
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	721	721
<sup>8</sup> Variation margin on swap agreements	—	—	—	—	684	684
Total derivative instruments assets	—	—	—	3,809	1,405	5,214
Derivative instruments liabilities:						
Written options, at value	—	—	—	—	1,264	1,264
Forward foreign currency contracts	—	—	—	1,514	—	1,514
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	422	422
<sup>8</sup> Variation margin on swap agreements	—	—	—	—	495	495
OTC swap agreements	—	—	—	—	2,561	2,561
Total derivative instruments liabilities	—	—	—	1,514	4,742	6,256
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Written option contracts	—	—	—	—	1,564	1,564
Forward foreign currency contracts	—	—	—	7,665	—	7,665
Futures/futures options contracts	—	—	—	—	5,303	5,303
Swap agreements	—	—	—	—	5,845	5,845
Net change in unrealized appreciation (depreciation) on:						
Written options	—	—	—	—	1,521	1,521
Forward foreign currency contracts	—	—	—	5,073	—	5,073
Futures/futures options contracts	—	—	—	—	10,059	10,059
Swap agreements	—	—	—	—	(11,831)	(11,831)

**JNL/PIMCO Real Return Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)			
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)	
<b>Derivative Assets by Counterparty*</b>				
BCL	350	(350)	—	—
BNP	234	(234)	—	—
BOA	283	(263)	—	20
CIT	7	(7)	—	—
JPM	637	(17)	(600)	20
SCB	1,810	(126)	(1,520)	164
UBS	488	(488)	—	—
Derivatives eligible for offset	3,809	(1,485)	(2,120)	204
Derivatives not eligible for offset	1,405	—	—	—
	5,214	—	—	—
<b>Derivative Liabilities by Counterparty*</b>				
BCL	482	(350)	(126)	6
BNP	518	(234)	(284)	—
BOA	263	(263)	—	—
CIT	300	(7)	—	293
DUB	22	—	—	22



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	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
GSC	536	—	(536)	—
JPM	17	(17)	—	—
MSC	2,561	—	(2,561)	—
SCB	126	(126)	—	—
UBS	514	(488)	—	26
Derivatives eligible for offset	5,339	(1,485)	(3,507)	347
Derivatives not eligible for offset	917			
	<u>6,256</u>			

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Master Forward Transaction Agreement Assets by Counterparty*</b>				
BCL	656,406	(656,406)	—	—
BOA	22,311	(22,311)	—	—
GSC	43,840	(43,840)	—	—
JPM	51,886	(51,886)	—	—
MSC	68,448	(68,448)	—	—
	<u>842,891</u>	<u>(842,891)</u>	<u>—</u>	<u>—</u>
<b>Master Forward Transaction Agreement Liabilities by Counterparty*</b>				
BCL	659,782	(656,406)	—	3,376
BOA	22,313	(22,311)	—	2
GSC	44,254	(43,840)	—	414
JPM	51,907	(51,886)	(21)	—
MSC	68,749	(68,448)	(301)	—
	<u>847,005</u>	<u>(842,891)</u>	<u>(322)</u>	<u>3,792</u>

**JNL/PIMCO Real Return Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Interest Rate Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	1,938	785,256	337,915	983,253	281,123

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**JNL/PPM America Investment Grade Credit Fund** – 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, and to obtain exposure to or hedge changes in interest rates. The Fund entered into credit default swap agreements as a substitute for investment in physical securities, to obtain credit exposure and to provide a measure of protection against defaults of issuers.

**JNL/PPM America Investment Grade Credit Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	2	2
Total derivative instruments assets	—	—	—	—	2	2
Derivative instruments liabilities:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	11	11
Total derivative instruments liabilities	—	—	—	—	11	11
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Futures/futures options contracts	—	—	—	—	(171)	(171)
Swap agreements	—	(12)	—	—	—	(12)
Net change in unrealized appreciation (depreciation) on:						
Futures/futures options contracts	—	—	—	—	(78)	(78)

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	2			2
<b>Derivative Liabilities by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	11			11

**JNL/PPM America Investment Grade Credit Fund – Average Derivative Volume<sup>6</sup>**

	Notional Value at Purchase of Futures Contracts (\$)	Notional Amount of Credit Default Swap Agreements (\$)
Average monthly volume	9,764	2,000

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**JNL/T. Rowe Price Balanced Fund Derivative Strategies** – The Fund entered into futures contracts to obtain exposure to or hedge changes in interest rates. The Fund entered into foreign currency contracts to settle security purchases and sales denominated in foreign currencies. Due to the number of days between the foreign currency contracts' trade and settle dates, the Adviser has deemed the foreign currency contracts as forward foreign currency contracts for accounting and financial reporting purposes. The Fund entered into credit default swap agreements to obtain credit exposure.

**JNL/T. Rowe Price Balanced Fund - Derivative Instruments Categorized by Risk Exposure**

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	2	2
Total derivative instruments assets	—	—	—	—	2	2
Derivative instruments liabilities:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	7	7
Total derivative instruments liabilities	—	—	—	—	7	7
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	1	—	1
Futures/futures options contracts	—	—	—	—	(24)	(24)
Swap agreements	—	6	—	—	—	6
Net change in unrealized appreciation (depreciation) on:						
Futures/futures options contracts	—	—	—	—	(237)	(237)

	<b>Gross Amount Presented in the Statement of Assets and Liabilities<sup>1</sup>(\$)</b>			
	<b>Financial Instruments<sup>2</sup>(\$)</b>	<b>Collateral<sup>3,5</sup>(\$)</b>	<b>Net Amount<sup>4</sup>(\$)</b>	
<b>Derivative Assets by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	2			2
<b>Derivative Liabilities by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	7			7

**JNL/T. Rowe Price Balanced Fund – Average Derivative Volume<sup>6</sup>**

	<u>Notional Value at Purchase of Futures Contracts (\$)</u>	<u>Cost of Forward Foreign Currency Contracts (\$)</u>	<u>Notional Amount of Credit Default Swap Agreements (\$)</u>
Average monthly volume	9,021	144	538

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**JNL/T. Rowe Price Capital Appreciation Fund Derivative Strategies** - The Fund entered into options contracts to generate income and to obtain exposure to or hedge changes in security prices.

**JNL/T. Rowe Price Capital Appreciation Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments liabilities:						
Written options, at value	—	—	22,293	—	—	22,293
Total derivative instruments liabilities	—	—	22,293	—	—	22,293
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Written option contracts	—	—	(17,863)	—	—	(17,863)
Forward foreign currency contracts	—	—	—	8	—	8
Net change in unrealized appreciation (depreciation) on:						
Written options	—	—	(4,991)	—	—	(4,991)

**JNL/T. Rowe Price Capital Appreciation Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	—	—	—	—
<b>Derivative Liabilities by Counterparty*</b>				
BCL	2,026	—	—	2,026
BOA	723	—	(723)	—
CIT	48	—	(48)	—
GSC	3,428	—	(3,428)	—
JPM	11,449	—	—	11,449
SSB	61	—	—	61
UBS	266	—	(266)	—
WFI	4,292	—	(4,292)	—
Derivatives eligible for offset	22,293	—	(8,757)	13,536
Derivatives not eligible for offset	—	—	—	—
	22,293	—	—	22,293

**JNL/T. Rowe Price Capital Appreciation Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)
Average monthly volume	33,747

**JNL Series Trust**  
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**JNL/T. Rowe Price Short-Term Bond Fund** – The Fund entered into options contracts to generate income and to obtain exposure to or hedge changes in security prices and to obtain exposure to or hedge changes in interest rates. The Fund entered into futures contracts to obtain exposure to or hedge changes in interest rates. The Fund entered into credit default swap agreements as a substitute for investment in physical securities, to obtain credit exposure and to provide a measure of protection against defaults of issuers.

**JNL/T. Rowe Price Short-Term Bond Fund - Derivative Instruments Categorized by Risk Exposure**

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	141	141
Total derivative instruments assets	—	—	—	—	141	141
Derivative instruments liabilities:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	36	36
Total derivative instruments liabilities	—	—	—	—	36	36
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	—	—	(374)	(374)
Futures/futures options contracts	—	—	—	—	(1,468)	(1,468)
Swap agreements	—	(116)	—	—	(6)	(122)
Net change in unrealized appreciation (depreciation) on:						
Futures/futures options contracts	—	—	—	—	968	968
Swap agreements	—	312	—	—	—	312

	<u>Gross Amount Presented in the Statement of Assets and Liabilities<sup>1</sup>(\$)</u>	<u>Financial Instruments<sup>2</sup>(\$)</u>	<u>Collateral<sup>3,5</sup>(\$)</u>	<u>Net Amount<sup>4</sup>(\$)</u>
<b>Derivative Assets by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	141	—	—	141
<b>Derivative Liabilities by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	36	—	—	36

**JNL/T. Rowe Price Short-Term Bond Fund – Average Derivative Volume<sup>6</sup>**

	<u>Cost of Options Purchased and Written (\$)</u>	<u>Notional Value at Purchase of Futures Contracts (\$)</u>	<u>Notional Amount of Credit Default Swap Agreements (\$)</u>
Average monthly volume	25	414,276	12,286

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**JNL/Westchester Capital Event Driven Fund Derivative Strategies** - The Fund entered into option contracts as a substitute for investment in physical securities, as a means of risk management/hedging, as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy, to generate income and to obtain exposure to or hedge changes in securities prices. The Fund entered into forward foreign currency contracts as a means of risk management/hedging and to reduce foreign currency exposure on investment securities denominated in foreign currencies. The Fund entered into total return swap agreements as a substitute for investment in physical securities.

**JNL/Westchester Capital Event Driven Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
Purchased options, at value	—	—	100	—	—	100
Forward foreign currency contracts	—	—	—	128	—	128
OTC swap agreements	—	—	1,816	—	—	1,816
Total derivative instruments assets	—	—	1,916	128	—	2,044
Derivative instruments liabilities:						
Written options, at value	—	—	136	—	—	136
Forward foreign currency contracts	—	—	—	3	—	3
OTC swap agreements	—	—	2,029	—	30	2,059
Total derivative instruments liabilities	—	—	2,165	3	30	2,198
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	(1,401)	—	—	(1,401)
Written option contracts	—	—	773	—	—	773
Forward foreign currency contracts	—	—	—	597	—	597
Swap agreements	—	—	(1,466)	—	222	(1,244)
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	782	—	—	782
Written options	—	—	680	—	—	680
Forward foreign currency contracts	—	—	—	220	—	220
Swap agreements	—	—	(139)	—	(45)	(184)

**JNL/Westchester Capital Event Driven Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
BOA	38	—	—	38
GSC	1,013	(1,013)	—	—
JPM	893	(262)	—	631
Derivatives eligible for offset	1,944	(1,275)	—	669
Derivatives not eligible for offset	100	—	—	100
	2,044	—	—	2,044
<b>Derivative Liabilities by Counterparty*</b>				
GSC	1,800	(1,013)	(787)	—
JPM	262	(262)	—	—
Derivatives eligible for offset	2,062	(1,275)	(787)	—
Derivatives not eligible for offset	136	—	—	136
	2,198	—	—	2,198

**JNL/Westchester Capital Event Driven Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	1,048	9,888	49,448

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**JNL/Western Asset Global Multi-Sector Bond Fund Derivative Strategies** – The Fund entered into options contracts as a means of risk management/hedging and to obtain exposure to or hedge changes in foreign currencies. The Fund entered into futures contracts as a means of risk management/hedging and to obtain exposure to or hedge changes in interest rates. The Fund entered into forward foreign currency contracts to gain directional exposure to currencies as part of its overall investment strategy, as a means of risk management/hedging and to reduce foreign currency exposure on investment securities denominated in foreign currencies.

**JNL/Western Asset Global Multi-Sector Bond Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	4,229	—	4,229
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	135	135
Total derivative instruments assets	—	—	—	4,229	135	4,364
Derivative instruments liabilities:						
Forward foreign currency contracts	—	—	—	951	—	951
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	55	55
Total derivative instruments liabilities	—	—	—	951	55	1,006
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	—	(76)	—	(76)
Forward foreign currency contracts	—	—	—	(2,452)	—	(2,452)
Futures/futures options contracts	—	—	—	—	1,799	1,799
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	—	75	—	75
Forward foreign currency contracts	—	—	—	5,382	—	5,382
Futures/futures options contracts	—	—	—	—	(2,104)	(2,104)

**JNL/Western Asset Global Multi-Sector Bond Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
BNP	15	—	—	15
BOA	3,396	(40)	—	3,356
CIT	125	—	(100)	25
GSC	290	—	—	290
JPM	403	(403)	—	—
Derivatives eligible for offset	4,229	(443)	(100)	3,686
Derivatives not eligible for offset	135	—	—	135
	4,364	—	—	4,364
<b>Derivative Liabilities by Counterparty*</b>				
BOA	40	(40)	—	—
JPM	911	(403)	—	508
Derivatives eligible for offset	951	(443)	—	508
Derivatives not eligible for offset	55	—	—	55
	1,006	—	—	1,006

**JNL/Western Asset Global Multi-Sector Bond Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)
Average monthly volume	6	118,208	96,552

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**JNL/ WMC Balanced Fund Derivative Strategies** – The Fund entered into futures contracts as a means of risk management/hedging, as an efficient means of obtaining exposure to certain markets as part of its investment strategy, to obtain exposure to or hedge changes in securities prices and to replicate treasury bond positions. The Fund entered into forward foreign currency contracts to settle security purchases and sales denominated in foreign currencies. Due to the number of days between the foreign currency contracts' trade and settlement dates, the Adviser has deemed the foreign currency contracts as forward foreign currency contracts for accounting and financial reporting purposes.

**JNL/WMC Balanced Fund - Derivative Instruments Categorized by Risk Exposure**

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024</b>						
Derivative instruments assets:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	18	18
Total derivative instruments assets	—	—	—	—	18	18
Derivative instruments liabilities:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	7	7
Total derivative instruments liabilities	—	—	—	—	7	7
<b>The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024</b>						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	43	—	43
Futures/futures options contracts	—	—	—	—	179	179
Net change in unrealized appreciation (depreciation) on:						
Futures/futures options contracts	—	—	—	—	(138)	(138)

	<u>Gross Amount Presented in the Statement of Assets and Liabilities<sup>1</sup>(\$)</u>	<u>Financial Instruments<sup>2</sup>(\$)</u>	<u>Collateral<sup>3,5</sup>(\$)</u>	<u>Net Amount<sup>4</sup>(\$)</u>
<b>Derivative Assets by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	18	—	—	18
<b>Derivative Liabilities by Counterparty*</b>				
Derivatives eligible for offset	—	—	—	—
Derivatives not eligible for offset	7	—	—	7

**JNL/WMC Balanced Fund – Average Derivative Volume<sup>6</sup>**

	<u>Notional Value at Purchase of Futures Contracts (\$)</u>	<u>Cost of Forward Foreign Currency Contracts (\$)</u>
Average monthly volume	27,564	2,116



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The financial instruments eligible for offset table is presented for the following Funds, which held derivatives instruments with significant exposure to several counterparties which were eligible for offset with each counterparty.

**JNL Bond Index Fund – Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Master Forward Transaction Agreement Assets by Counterparty*</b>				
BCL	7,407	(7,407)	—	—
BOA	10,825	(10,825)	—	—
GSC	5,250	(5,250)	—	—
JPM	14,898	(14,873)	—	25
MSC	14,969	(14,969)	—	—
NSI	10,044	(10,044)	—	—
	<u>63,393</u>	<u>(63,368)</u>	—	<u>25</u>
<b>Master Forward Transaction Agreement Liabilities by Counterparty*</b>				
BCL	7,533	(7,407)	—	126
BOA	10,955	(10,825)	—	130
GSC	5,269	(5,250)	—	19
JPM	14,873	(14,873)	—	—
MSC	15,095	(14,969)	—	126
NSI	10,117	(10,044)	—	73
	<u>63,842</u>	<u>(63,368)</u>	—	<u>499</u>

**JNL/AB Sustainable Global Thematic Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
BOA	73	(14)	—	59
MSC	19	(19)	—	—
UBS	1	(1)	—	—
Derivatives eligible for offset	93	(34)	—	59
Derivatives not eligible for offset	—	—	—	—
	<u>93</u>			
<b>Derivative Liabilities by Counterparty*</b>				
BOA	14	(14)	—	—
CIT	24	—	—	24
MSC	42	(19)	—	23
UBS	1	(1)	—	—
Derivatives eligible for offset	81	(34)	—	47
Derivatives not eligible for offset	—	—	—	—
	<u>81</u>			

**JNL/DoubleLine Shiller Enhanced CAPE Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
<b>Derivative Assets by Counterparty*</b>				
BCL	6,750	—	(6,750)	—

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	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3,5</sup> (\$)	Net Amount <sup>4</sup> (\$)
BNP	8,385	(1,849)	(5,581)	955
BOA	8,075	(6,244)	(1,023)	808
CIB	10,784	(5,651)	(3,909)	1,224
Derivatives eligible for offset	33,994	(13,744)	(17,263)	2,987
Derivatives not eligible for offset	—			
	33,994			
<b>Derivative Liabilities by Counterparty*</b>				
BNP	1,849	(1,849)	—	—
BOA	6,244	(6,244)	—	—
CIB	5,651	(5,651)	—	—
Derivatives eligible for offset	13,744	(13,744)	—	—
Derivatives not eligible for offset	—			
	13,744			

<sup>1</sup> Amounts eligible for offset are presented on a gross basis in the Statements of Assets and Liabilities.

<sup>2</sup> Financial instruments eligible for offset, but not offset in the Statements of Assets and Liabilities.

<sup>3</sup> Cash and security collateral not offset in the Statements of Assets and Liabilities. For derivative assets and liabilities, amounts do not reflect over-collateralization.

<sup>4</sup> For assets, net amount represents the amount payable by the counterparty to the Fund in the event of default. For liabilities, net amount represents the amount payable by the Fund to the counterparty in the event of default.

<sup>5</sup> Cash and security collateral pledged or segregated for derivative investments. For assets, amount reflects collateral received from or segregated by the counterparty. For liabilities, amount reflects collateral pledged or segregated by the Fund.

<sup>6</sup> The derivative instruments outstanding as of December 31, 2024, as disclosed in the Schedules of Investments and the amounts of realized gains and losses and changes in unrealized gains and losses on derivative instruments during the year ended December 31, 2024, as disclosed in the Statements of Operations, also serve as indicators of the derivative volume for the Funds.

<sup>7</sup> Investment liabilities and assets include delayed delivery securities and secured borrowings. Liabilities reflect amounts payable to the counterparty for the cost of the investment, assets reflect the market value of the investments. The net amount reflects net unrealized gain or loss offset by any collateral with the counterparty. The net unrealized gain or loss constitutes the amount which is subject to margin or collateral requirements as required under the Master Forward Agreement.

<sup>8</sup> Derivative asset or liability is not eligible for offset, and a Derivative and Financial Instruments Eligible for Offset table is not presented for the asset or liability, as applicable.

\* Counterparties are defined on page 612 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/JPMorgan Nasdaq Hedged 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 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 SMID Moat Focus Index Fund, JNL/Morningstar U.S. Sustainability Index Fund, JNL/Morningstar Wide Moat Index Fund, JNL/RAFI Fundamental U.S. Small Cap Fund and JNL/RAFI Multi-Factor U.S. Equity Fund entered into futures contracts as a substitute for investment in physical securities, to manage cash flows and to hedge accrued dividends. JNL/AB Sustainable Global Thematic Fund entered into forward foreign currency contracts as a means of risk management/hedging. JNL/AQR Large Cap Defensive Style Fund entered into futures contracts to manage cash flows. JNL/DFA International Core Equity Fund entered into futures contracts as a means of short-term cash deployment and to manage cash flows. JNL/DoubleLine Total Return Fund entered into futures contracts to obtain exposure to or hedge changes in interest rates and to replicate treasury bond positions. JNL/DoubleLine Shiller Enhanced CAPE Fund entered into total return swap agreements to obtain exposure to or hedge changes in securities prices and as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy. JNL/Franklin Templeton Income Fund entered into futures contracts to obtain exposure to or hedge changes in interest rates and to replicate treasury bond positions. JNL/Lord Abbett Short Duration Income Fund entered into futures contracts as a substitute for investment in physical securities, as a means of risk management/hedging, as an efficient means of obtaining exposure to certain markets as part of its investment strategy, to obtain exposure to or hedge changes in interest rates and to replicate treasury bond positions. JNL/Neuberger Berman Commodity Strategy Fund and JNL/Neuberger Berman Gold Plus Strategy Fund entered into futures contracts as an efficient means of obtaining exposure to certain markets as part of its investment strategy. JNL/PPM America Total Return Fund entered into futures contracts as a means of risk management/hedging and to obtain exposure to or hedge changes in interest rates. JNL/T. Rowe Price Balanced Fund entered into futures contracts to obtain exposure to or hedge changes in interest rates. JNL Multi-Manager Emerging Markets Equity Fund, JNL Multi-Manager International Small Cap Fund, JNL Multi-Manager Mid Cap Fund, JNL Multi-Manager Small Cap Growth Fund, JNL/Baillie Gifford International Growth Fund, JNL/BlackRock Global Natural Resources Fund, JNL/BlackRock Large Cap Select Growth Fund, JNL/Causeway International Value Select Fund, JNL/DFA International Core Equity Fund, JNL/First Sentier Global Infrastructure Fund, JNL/GQG Emerging Markets Equity Fund, JNL/Harris Oakmark Global Equity Fund, JNL/Invesco Global Growth Fund, JNL/Invesco Small Cap Growth Fund, JNL/Lazard International Strategic Equity Fund, JNL/Loomis Sayles Global Growth Fund, JNL/Morningstar PitchBook Listed Private Equity Index Fund, JNL/T. Rowe Price Established Growth Fund, JNL/T. Rowe Price Balanced Fund, JNL/T. Rowe Price Value Fund, JNL/WCM China Quality Growth Fund, JNL/WCM Focused International Equity Fund, JNL/William Blair International Leaders Fund, JNL/WMC Equity Income Fund and JNL/WMC Global Real Estate Fund entered into foreign currency contracts to settle security purchases and sales denominated in foreign currencies. Due to the number of days between the foreign currency contracts' trade and settlement dates, the Adviser has deemed the foreign currency contracts as forward foreign currency contracts for accounting and financial reporting purposes.

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The derivative instruments outstanding as of December 31, 2024, as disclosed in the Schedules of Investments, and the amounts of realized gains and losses and change in unrealized gains and losses on derivative instruments during the year ended December 31, 2024, as disclosed in the Statements of Operations, also serve as indicators of the derivative volume for the Funds. For Funds which did not have significant exposure to more than one type of derivative during the year, the average monthly derivative volume (in thousands) is as follows:

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Total Return Swap Agreements (\$)
JNL Mid Cap Index Fund	—	36,555	—	—
JNL Small Cap Index Fund	—	12,788	—	—
JNL Multi-Manager Emerging Markets Equity Fund	—	—	1,426	—
JNL Multi-Manager International Small Cap Fund	—	—	3,416	—
JNL Multi-Manager Mid Cap Fund	—	—	2	—
JNL Multi-Manager Small Cap Growth Fund	—	—	42	—
JNL S&P 500 Index Fund	—	1,642	—	—
JNL/AB Sustainable Global Thematic Fund	—	—	6,829	—
JNL/AQR Large Cap Defensive Style Fund	—	10,957	—	—
JNL/Baillie Gifford International Growth Fund	—	—	422	—
JNL/BlackRock Global Natural Resources Fund	—	—	616	—
JNL/BlackRock Large Cap Select Growth Fund	—	—	57	—
JNL/Causeway International Value Select Fund	—	—	5,567	—
JNL/DFA International Core Equity Fund	—	68	33	—
JNL/DoubleLine Shiller Enhanced CAPE Fund	—	—	—	1,814,385
JNL/DoubleLine Total Return Fund	—	937,267	—	—
JNL/First Sentier Global Infrastructure Fund	—	—	5	—
JNL/Franklin Templeton Income Fund	—	31,868	—	—
JNL/Goldman Sachs 4 Fund	—	1,530	—	—
JNL/GQG Emerging Markets Equity Fund	—	—	1,650	—
JNL/Harris Oakmark Global Equity Fund	—	—	488	—
JNL/Invesco Global Growth Fund	—	—	497	—
JNL/Invesco Small Cap Growth Fund	—	—	17	—
JNL/JPMorgan Nasdaq Hedged Equity Fund	1,076	251	—	—
JNL/Lazard International Quality Growth Fund	—	—	1,265	—
JNL/Loomis Sayles Global Growth Fund	—	—	951	—
JNL/Lord Abbett Short Duration Income Fund	—	293,809	—	—
JNL/Mellon Communication Services Sector Fund	—	4,846	—	—
JNL/Mellon Consumer Discretionary Sector Fund	—	5,307	—	—
JNL/Mellon Consumer Staples Sector Fund	—	3,185	—	—
JNL/Mellon Dow Index Fund	—	9,217	—	—
JNL/Mellon Energy Sector Fund	—	18,232	—	—
JNL/Mellon Financial Sector Fund	—	8,412	—	—
JNL/Mellon Healthcare Sector Fund	—	13,984	—	—
JNL/Mellon Industrials Sector Fund	—	1,763	—	—
JNL/Mellon Information Technology Sector Fund	—	31,891	—	—
JNL/Mellon Materials Sector Fund	—	972	—	—
JNL/Mellon Nasdaq 100 Index Fund	—	67,851	—	—
JNL/Mellon Real Estate Sector Fund	—	1,030	—	—
JNL/Mellon S&P 500 Index Fund	—	100,732	—	—
JNL/Mellon U.S. Stock Market Index Fund	—	33,957	—	—
JNL/Mellon Utilities Sector Fund	—	3,007	—	—
JNL/Morningstar PitchBook Listed Private Equity Index Fund	—	—	12	—
JNL/Morningstar SMID Moat Focus Index Fund	—	383	—	—
JNL/Morningstar U.S. Sustainability Index Fund	—	1,844	—	—
JNL/Morningstar Wide Moat Index Fund	—	7,531	—	—
JNL/Neuberger Berman Commodity Strategy Fund	—	65,321	—	—
JNL/Neuberger Berman Gold Plus Strategy Fund	—	47,974	—	—
JNL/PPM America Total Return Fund	—	353,320	—	—
JNL/RAFI Fundamental U.S. Small Cap Fund	—	1,937	—	—
JNL/RAFI Multi-Factor U.S. Equity Fund	—	13,611	—	—
JNL/T. Rowe Price Growth Stock Fund	—	—	420	—
JNL/T. Rowe Price Value Fund	—	—	73	—
JNL/WCM China Quality Growth Fund	—	—	18	—
JNL/WCM Focused International Equity Fund	—	—	3,774	—
JNL/William Blair International Leaders Fund	—	—	3,599	—
JNL/WMC Equity Income Fund	—	—	73	—
JNL/WMC Global Real Estate Fund	—	—	1,559	—
JNL/WMC Value Fund	—	—	11	—

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**Pledged or Segregated Collateral.** The following tables summarize cash and securities collateral pledged (in thousands) for Funds at December 31, 2024 for which collateral exists but was not presented in a Derivative and Financial Instruments Eligible for Offset table:

	Counterparties	Futures Contracts	Options Contracts
		Pledged or Segregated Cash(\$)	Pledged or Segregated Securities(\$)
JNL Mid Cap Index Fund	GSC	3,010	—
JNL Small Cap Index Fund	GSC	939	—
JNL S&P 500 Index Fund	GSC	100	—
JNL/AQR Large Cap Defensive Style Fund	JPM	227	—
JNL/DFA International Core Equity Fund	GSC	46	—
JNL/DoubleLine Total Return Fund	JPM	10,698	—
JNL/Goldman Sachs 4 Fund	BOA	1,125	—
JNL/JPMorgan Nasdaq Hedged Equity Fund	BOA, GSC	107	9,778
JNL/Lord Abbett Short Duration Income Fund	BOA	1,041	—
JNL/Mellon Communication Services Sector Fund	GSC	372	—
JNL/Mellon Consumer Discretionary Sector Fund	GSC	357	—
JNL/Mellon Consumer Staples Sector Fund	GSC	205	—
JNL/Mellon Dow Index Fund	GSC	275	—
JNL/Mellon Energy Sector Fund	GSC	879	—
JNL/Mellon Financial Sector Fund	GSC	474	—
JNL/Mellon Healthcare Sector Fund	GSC	965	—
JNL/Mellon Industrials Sector Fund	GSC	139	—
JNL/Mellon Information Technology Sector Fund	GSC	3,089	—
JNL/Mellon Materials Sector Fund	GSC	69	—
JNL/Mellon Nasdaq 100 Index Fund	GSC	3,719	—
JNL/Mellon Real Estate Sector Fund	GSC	127	—
JNL/Mellon S&P 500 Index Fund	GSC	7,802	—
JNL/Mellon U.S. Stock Market Index Fund	GSC	1,229	—
JNL/Mellon Utilities Sector Fund	GSC	208	—
JNL/Morningstar SMID Moat Focus Index Fund	GSC	65	—
JNL/Morningstar U.S. Sustainability Index Fund	GSC	115	—
JNL/Morningstar Wide Moat Index Fund	GSC	389	—
JNL/Neuberger Berman Commodity Strategy Fund	GSC	2,571	—
JNL/Neuberger Berman Gold Plus Strategy Fund	GSC	2,540	—
JNL/PPM America Total Return Fund	MLP	4,299	—
JNL/RAFI Fundamental U.S. Small Cap Fund	GSC	174	—
JNL/RAFI Multi-Factor U.S. Equity Fund	GSC	826	—

	Lending Agent/Prime Broker	Securities Sold Short	
		Pledged Cash(\$)	Segregated Securities(\$)
JNL Multi-Manager Alternative Fund	GSC, JPM, MSC, SSB	1,943	301,838
JNL/BlackRock Global Allocation Fund	GSC	6,823	—
JNL/Westchester Capital Event Driven Fund	JPM	734	—

	TBA	
	Counterparty	Segregated Securities(\$)
JNL/Fidelity Institutional Asset Management Total Bond Fund	GSC	608
JNL/WMC Balanced Fund	BCL, BOA, GSC	1,175

**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 NAV per share to experience significant appreciation or depreciation in value over short periods of time.

**Sector Risk.** Companies with similar characteristics may be grouped together in broad categories called sectors. Sector risk is the risk that securities of companies within specific sectors of the economy can perform differently than the overall market. For example, this may be due to changes in the regulatory or competitive environment or to changes in investor perceptions regarding a sector. Because certain Funds may allocate relatively more assets to certain sectors than others, a Fund’s performance may be more susceptible to any developments which affect those sectors emphasized by a Fund.

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**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. Real estate-related securities may also be sensitive to interest rate changes.

**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 financial statements. The American Funds Insurance Series Master Funds' shareholder reports and financial statements are also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Feeder Funds and Funds of Funds Risks.** The value of an investment in a Feeder Fund changes with the value of the corresponding Master Fund and its investments. The value of an investment in a Fund of Funds changes with the values of the corresponding underlying funds and their investments. The Master Fund's and underlying fund's shares may be purchased by other investment companies and shareholders. In some cases, the Master Fund or underlying fund may experience large subscriptions or redemptions due to allocation changes or rebalancing. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on Fund performance.

**Prepayment Risk.** During periods of falling interest rates, there is the risk that a debt security with a high stated interest rate will be prepaid before its expected maturity date and that a Fund may have to reinvest the proceeds in an investment that may have a lower interest rate. In addition, prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument depends on the terms of the instrument.

**Credit and Counterparty Risk.** In the normal course of business, the Funds trade financial instruments and enter into financial transactions where the risk of potential loss exists due to failure of the other party to a transaction to perform ("credit risk"). Bonds and other debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Like credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled, or open transactions will default. Financial assets, which potentially expose the Funds to credit risk, consist principally of investments and cash due from counterparties ("counterparty risk"). The extent of the Funds' exposure to credit and counterparty risks in respect to these financial assets is incorporated within their carrying value as recorded in the Funds' Statements of Assets and Liabilities. For certain derivative contracts (including futures, options on futures and certain swaps), the potential loss could exceed the value of the financial assets recorded in the financial statements for each Fund (or Master Fund or underlying fund, as applicable).

A Master Fund or underlying fund manages credit and counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. A Master Fund's or underlying fund's Adviser(s) and sub-advisers attempt to mitigate credit and counterparty risk by (i) periodically assessing the creditworthiness of its trading partners, (ii) monitoring and/or limiting the amount of its net exposure to each individual counterparty based on its assessment and (iii) requiring collateral from the counterparty for certain transactions. In order to preserve certain safeguards for non-standard settlement trades, the Master Fund and underlying fund restrict their exposure to credit and counterparty losses by entering into master netting agreements with counterparties with whom they undertake a significant volume of transactions. In the event of default, the total fair value exposure would be offset against collateral exchanged to date, which would result in a net receivable/(payable) that would be due from/to the counterparty.

**Foreign Securities Risk.** Investing in securities of foreign companies or issued by foreign governments generally involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. Government. These risks include the potential for revaluation of currencies, different accounting policies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices may be more volatile than those of securities of comparable U.S. companies and the U.S. Government.

**Currency Risk.** Investing directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, involves the risk that those currencies will decline in value relative to the base currency of a Fund, or, in the case of hedging positions, that a Fund's base currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time or currencies may become illiquid for a number of reasons, including changes in interest rates, general economics of a country, actions (or inaction) of the U.S. Government or banks, foreign governments, central banks or supranational entities such as the International Monetary Fund, or the imposition of currency controls or other political developments in the U.S. or abroad.

**Leverage Risk.** Certain Funds may enter into a short position through a futures contract, an option or swap agreement or through short sales of any instrument that a Fund may purchase for investment. Taking short positions may involve leverage of a Fund's assets. If the value of the underlying instrument or market in which the Fund has taken a short position increases, then the Fund will incur a loss equal to the increase in value from the time that the short position was entered into plus any related interest payments or other fees. Taking short positions involves the risk that losses may be disproportionate, may exceed the amount invested, and may be unlimited.

**Emerging Market Securities Risk.** Investing in securities of emerging market countries generally involves greater risk than investing in foreign securities in developed markets. Emerging market countries typically have economic and political systems that are less fully developed and are likely to be less

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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. Risks of investing in real estate securities include falling property values due to increasing vacancies in rental properties, declining rents resulting from economic, legal, tax, cultural, political or technological developments, lack of liquidity, limited diversification, and sensitivity to certain economic factors such as interest-rate changes and other market conditions.

**REIT Investment Risk.** The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. These include risks related to general, regional and local economic conditions; difficulties in valuing and disposing of real estate; fluctuations in interest rates and property tax rates; shifts in zoning laws; environmental regulations and other governmental action; cash flow dependency; increased operating expenses; lack of availability of mortgage funds; losses due to natural disasters; overbuilding; losses due to casualty or condemnation; changes in property values and rental rates; the management skill and creditworthiness of the REIT manager; and other factors. REITs may have limited financial resources, may trade less frequently and in limited volume, may engage in dilutive offerings of securities and may be more volatile than other securities. REITs could be adversely affected by failure to maintain their exemptions from registration under the 1940 Act or failure to qualify for the "dividends paid deduction" under the Internal Revenue Code of 1986, as amended, which allows REITs to reduce their corporate taxable income for dividends paid to their shareholders.

**Master Limited Partnership Risk.** Investment in MLPs involves some risks that differ from an investment in the common stock of a corporation. Holders of MLPs have limited control on matters affecting the partnership. Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region.

**Senior and Junior Loan Risk.** When a Fund invests in a loan or participation, the Fund is subject to the risk that an intermediate participant between the Fund and the borrower will fail to meet its obligations to the Fund, in addition to the risk that the borrower under the loan may default on its obligations. Senior and Junior loans typically are of below investment grade quality and have below investment grade credit ratings, which ratings are associated with securities having high risk and speculative characteristics. The Fund is also subject to the risk that the agent bank administering the loan may fail to meet its obligations.

**Cybersecurity Risk.** Cyber-attacks could disrupt daily operations related to trading and portfolio management. In addition, technology disruptions and cyber-attacks may impact the operations or securities prices of an issuer or a group of issuers, and thus may have an adverse impact on the value of a Fund's investments. Cyber-attacks on a Fund's Sub-Advisers and service providers could cause business failures or delays in daily processing and a Fund may need to delay transactions, consistent with regulatory requirements, as a result and could impact the performance of a Fund.

**Market Disruption and Geopolitical Risk.** The Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the COVID-19 pandemic resulted in significant market volatility, liquidity constraints, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual

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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, 2024
JNL/American Funds Balanced Fund	\$0 to \$500 million	.550%	.51%
	\$500 million to \$3 billion	.500%	
	\$3 billion to \$5 billion	.490%	
	Over \$5 billion	.480%	
JNL/American Funds Bond Fund of America Fund	\$0 to \$1 billion	.400%	.40%
	\$1 billion to \$3 billion	.375%	
	\$3 billion to \$5 billion	.350%	
	Over \$5 billion	.340%	
JNL/American Funds Capital Income Builder Fund	\$0 to \$1 billion	.525%	.53%
	\$1 billion to \$3 billion	.500%	
	\$3 billion to \$5 billion	.490%	
	Over \$5 billion	.480%	
JNL/American Funds Capital World Bond Fund	\$0 to \$1 billion	.600%	.60%
	\$1 billion to \$3 billion	.550%	
	\$3 billion to \$5 billion	.540%	
	Over \$5 billion	.530%	
JNL/American Funds Global Growth Fund	\$0 to \$1 billion	.650%	.65%
	\$1 billion to \$3 billion	.600%	
	\$3 billion to \$5 billion	.590%	
	Over \$5 billion	.580%	
JNL/American Funds Global Small Capitalization Fund	\$0 to \$1 billion	.650%	.65%
	\$1 billion to \$3 billion	.600%	
	\$3 billion to \$5 billion	.590%	
	Over \$5 billion	.580%	
JNL/American Funds Growth Fund	\$0 to \$1 billion	.650%	.60%
	\$1 billion to \$3 billion	.600%	
	\$3 billion to \$5 billion	.590%	
	Over \$5 billion	.580%	
JNL/American Funds Growth-Income Fund	\$0 to \$1 billion	.600%	.54%
	\$1 billion to \$3 billion	.550%	
	\$3 billion to \$5 billion	.540%	
	Over \$5 billion	.530%	
JNL/American Funds International Fund	\$0 to \$1 billion	.750%	.73%
	\$1 billion to \$3 billion	.700%	
	\$3 billion to \$5 billion	.690%	
	Over \$5 billion	.680%	
JNL/American Funds New World Fund	\$0 to \$1 billion	.950%	.94%
	\$1 billion to \$3 billion	.900%	
	\$3 billion to \$5 billion	.890%	
	Over \$5 billion	.880%	
JNL/American Funds Washington Mutual Investors Fund	\$0 to \$1 billion	.600%	.56%
	\$1 billion to \$3 billion	.550%	
	\$3 billion to \$5 billion	.540%	
	Over \$5 billion	.530%	

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Fund	Assets	Advisory Fee	Effective Rate for the year ended December 31, 2024
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%	.28%
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/JPMorgan 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/JPMorgan Managed Conservative Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.130% .080% .075% .070%	.11%
JNL/JPMorgan 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/JPMorgan 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/JPMorgan 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/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%



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Fund	Assets	Advisory Fee	Effective Rate for the year ended December 31, 2024
JNL/American Funds Moderate 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/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 Growth ETF Allocation Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .150% .140% .130%	.20%
JNL Moderate ETF Allocation Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .150% .140% .130%	.20%
JNL Moderate Growth ETF Allocation 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%	1.20%
JNL Multi-Manager Emerging Markets Equity Fund	\$0 to \$250 million \$250 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.800% .750% .740% .730%	.76%
JNL Multi-Manager 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 Multi-Manager International Small Cap Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.750% .725% .715% .705%	.75%
JNL Multi-Manager Mid Cap Fund	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.650% .625% .600% .590% .580%	.63%
JNL Multi-Manager Small Cap Growth Fund	\$0 to \$100 million \$100 million to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.650% .600% .550% .540% .530%	.56%
JNL Multi-Manager Small Cap Value Fund	\$0 to \$200 million \$200 million to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.750% .670% .650% .640% .630%	.66%

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Fund	Assets	Advisory Fee	Effective Rate for the year ended December 31, 2024
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/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%	.54%
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%	.46%
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 <sup>1</sup>	\$0 to \$1 billion \$1 billion to \$1.5 billion \$1.5 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.500% .450% .440% .430% .420%	.48%
JNL/Cohen & Steers U.S. Realty Fund <sup>2</sup>	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.580% .550% .540% .530%	.64%
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 <sup>3</sup>	\$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, 2024
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/Dreyfus 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%	.16%
JNL/Fidelity Institutional Asset Management Total Bond Fund	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.400% .380% .350% .340% .330%	.38%
JNL/First Sentier Global Infrastructure Fund <sup>4</sup>	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.700% .650% .610% .600% .590%	.70%
JNL/Franklin Templeton Income Fund <sup>5</sup>	\$0 to \$200 million \$200 million to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.600% .550% .500% .490% .480%	.53%
JNL/Goldman Sachs 4 Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.300% .250% .240% .230%	.25%
JNL/GQG Emerging Markets Equity Fund <sup>6</sup>	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.870% .850% .825% .815%	.88%
JNL/Harris Oakmark Global Equity Fund <sup>7</sup>	\$0 to \$250 million \$250 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.670% .635% .610% .600% .590%	.66%
JNL/Invesco Diversified Dividend Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.525% .470% .460% .450%	.52%
JNL/Invesco Global Growth Fund	\$0 to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.500% .490% .480%	.50%
JNL/Invesco Small Cap Growth Fund <sup>8</sup>	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.650% .630% .610% .600% .590%	.63%
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 Nasdaq 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 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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Fund	Assets	Advisory Fee	Effective Rate for the year ended December 31, 2024
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 Quality Growth Fund <sup>2</sup>	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.600% .575% .565% .555%	.64%
JNL/Loomis Sayles Global Growth Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.550% .500% .490% .480%	.55%
JNL/Lord Abbett Short Duration Income Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.350% .300% .290% .280%	.35%
JNL/Mellon Communication Services Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.19%
JNL/Mellon Consumer Discretionary Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.18%
JNL/Mellon Consumer Staples Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.19%
JNL/Mellon Dow Index Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.18%
JNL/Mellon Energy Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.18%
JNL/Mellon Financial Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.18%
JNL/Mellon Healthcare Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.17%
JNL/Mellon Industrials Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.20%
JNL/Mellon Information Technology Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.16%

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Fund	Assets	Advisory Fee	Effective Rate for the year ended December 31, 2024
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%	.21%
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%	.16%
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%	.20%
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%	.15%
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 SMID Moat Focus 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%	.19%
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%

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Fund	Assets	Advisory Fee	Effective Rate for the year ended December 31, 2024
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%
JNL/Newton Equity Income Fund <sup>9</sup>	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.440% .390% .380% .370%	.41%
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%	.48%
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 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 Investment Grade Credit Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.375% .325% .315% .305%	.37%
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 <sup>10</sup>	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.510% .475% .450% .440% .430%	.51%
JNL/T. Rowe Price Capital Appreciation Equity Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.550% .500% .490% .480%	.55%
JNL/T. Rowe Price Capital Appreciation Fund	\$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 Growth Stock 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%	.57%
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 Series Trust**  
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<b>Fund</b>	<b>Assets</b>	<b>Advisory Fee</b>	<b>Effective Rate for the year ended December 31, 2024</b>
JNL/T. Rowe Price U.S. High Yield Fund	\$0 to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.470% .460% .450%	.47%
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 <sup>11</sup>	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.700% .650% .640% .630%	.66%
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 <sup>12</sup>	\$0 to \$1 billion \$1 billion to \$2 billion \$2 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.500% .475% .450% .425% .400%	.51%
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%	.51%
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%	.58%
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%

**JNL Series Trust**  
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- <sup>1</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$1 billion was 0.500%, the range for \$1 billion - \$3 billion was 0.450%, the range for \$3 billion - \$5 billion was 0.44% and for over \$5 billion was 0.430%.
- <sup>2</sup> Prior to October 21, 2024, for advisory fees, the range for \$0 - \$1 billion was 0.650%, the range for \$1 billion - \$3 billion was 0.600%, the range for \$3 billion - \$5 billion was 0.590% and for over \$5 billion was 0.580%.
- <sup>3</sup> On August 29, 2024, the Board approved that, effective April 28, 2025, for advisory fees, the range for \$0 - \$500 million will be 0.575%, the range for \$500 million - \$1 billion will be 0.550%, the range for \$1 billion - \$3 billion will be 0.470%, the range for \$3 billion - \$5 billion will be 0.460% and for over \$5 billion will be 0.450%.
- <sup>4</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$500 million was 0.700%, the range for \$500 million - \$1 billion was 0.690%, the range for \$1 billion - \$3 billion was 0.630%, the range for \$3 billion - \$5 billion was 0.620% and for over \$5 billion was 0.610%.
- <sup>5</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$100 million was 0.700%, the range for \$100 million - \$200 million was 0.650%, the range for \$200 million - \$500 million was 0.550%, the range for \$500 million - \$3 billion was 0.500%, the range for \$3 billion - \$5 billion was 0.490% and for over \$5 billion was 0.480%.
- <sup>6</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$1 billion was 0.900%, the range for \$1 billion - \$3 billion was 0.875%, the range for \$3 billion - \$5 billion was 0.850% and for over \$5 billion was 0.840%.
- <sup>7</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$250 million was 0.700%, the range for \$250 million - \$1 billion was 0.675%, the range for \$1 billion - \$3 billion was 0.650%, the range for \$3 billion - \$5 billion was 0.640% and for over \$5 billion was 0.630%.
- <sup>8</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$1 billion was 0.660%, the range for \$1 billion - \$2 billion was 0.630%, the range for \$2 billion - \$3 billion was 0.610%, the range for \$3 billion - \$5 billion was 0.600% and for over \$5 billion was 0.590%.
- <sup>9</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$1 billion was 0.450%, the range for \$1 billion - \$3 billion was 0.400%, the range for \$3 billion - \$5 billion was 0.390% and for over \$5 billion was 0.380%.
- <sup>10</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$500 million was 0.530%, the range for \$500 million - \$1 billion was 0.475%, the range for \$1 billion - \$3 billion was 0.450%, the range for \$3 billion - \$5 billion was 0.440% and for over \$5 billion was 0.430%.
- <sup>11</sup> On August 29, 2024, the Board approved that, effective April 28, 2025, for advisory fees, the range for \$0 - \$500 million will be 0.680%, the range for \$500 million - \$3 billion will be 0.630%, the range for \$3 billion - \$5 billion will be 0.620% and for over \$5 billion will be 0.610%.
- <sup>12</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$500 million was 0.525%, the range for \$500 million - \$1 billion was 0.500%, the range for \$1 billion - \$2 billion was 0.475%, the range for \$2 billion - \$3 billion was 0.450%, the range for \$3 billion - \$5 billion was 0.425% and for over \$5 billion was 0.400%.

**Advisory Fee Waivers and Expense Reimbursements.** Pursuant to a contractual fee waiver agreement, JNAM has agreed to waive 100% of advisory fees attributable to JNL Multi-Manager Emerging Markets Equity Fund, JNL/T. Rowe Price Balanced Fund, JNL/T. Rowe Price Capital Appreciation Equity Fund, JNL/T. Rowe Price Capital Appreciation Fund, JNL/T. Rowe Price Growth Stock Fund, JNL/T. Rowe Price Mid-Cap Growth Fund, JNL/T. Rowe Price Short-Term Bond Fund, JNL/T. Rowe Price U.S. High Yield Fund and JNL/T. Rowe Price Value Fund's investment in T. Rowe Price Institutional Floating Rate Fund, an affiliate of the Funds' Sub-Adviser. None of the waived advisory fees can be recaptured by JNAM.

Pursuant to a contractual fee waiver agreement, JNAM has agreed to waive a varying portion of its advisory fee in an amount equivalent to the Acquired Funds Fees and Expenses ("AFFE") attributable to JNL/JPMorgan Global Allocation Fund's investment in funds managed by the Sub-Adviser, J.P. Morgan Investment Management Inc. (each a "JPMorgan Underlying Fund"). The AFFE is the total annual fund operating expenses after fee waivers and/or expense reimbursements for each JPMorgan Underlying Fund. No advisory fees were waived pursuant to this agreement during the period. In the event advisory fees are waived in the future, none of the waived advisory fees can be recaptured by JNAM.

Pursuant to a contractual and voluntary fee waiver agreement, JNAM has agreed to waive a portion of its advisory fees for each of the following Funds. None of the waived advisory fees can be recaptured by JNAM. The amount of waived expenses for each Fund is recorded as Expense waiver in each Fund's Statement of Operations.

**Contractual Advisory Fee Waiver as a Percentage of Average Daily Net Assets (%)**

JNL/American Funds Balanced Fund	0.300
JNL/American Funds Bond Fund of America Fund	0.200
JNL/American Funds Capital Income Builder Fund	0.250
JNL/American Funds Capital World Bond Fund	0.430
JNL/American Funds Global Growth Fund	0.400
JNL/American Funds Global Small Capitalization Fund <sup>1</sup>	0.470
JNL/American Funds Growth Fund <sup>2</sup>	0.430
JNL/American Funds Growth-Income Fund	0.300
JNL/American Funds International Fund	0.500
JNL/American Funds New World Fund	0.650
JNL/American Funds Washington Mutual Investors Fund	0.300
JNL/Mellon Bond Index Fund	0.070
JNL/Mellon Emerging Markets Index Fund	0.145
JNL/Mellon International Index Fund	0.095
JNL/Mellon S&P 400 MidCap Index Fund	0.080
JNL/Mellon Small Cap Index Fund	0.080
JNL Bond Index Fund	0.130
JNL Emerging Markets Index Fund	0.055
JNL International Index Fund	0.105
JNL Mid Cap Index Fund	0.120
JNL Small Cap Index Fund	0.120
JNL S&P 500 Index Fund	0.170
JNL/BlackRock Large Cap Select Growth Fund	0.050 on net assets between \$0 - \$500 million and 0.030 on net assets over \$500 million

<sup>1</sup> Prior to April 29, 2024, this contractual fee waiver was 0.460%.

<sup>2</sup> Prior to April 29, 2024, this contractual fee waiver was 0.450%.

**Voluntary Advisory Fee Waiver as a Percentage of Average Daily Net Assets (%)**

JNL/JPMorgan Funds of Funds <sup>1</sup>	0.020 on net assets \$0 - \$500 million
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**Voluntary Advisory Fee Waiver as a Percentage of Average Daily Net Assets (%)**

JNL/ClearBridge Large Cap Growth Fund <sup>2</sup>	0.010 on net assets over \$1.5 billion
JNL/DoubleLine Shiller Enhanced CAPE Fund <sup>3</sup>	0.025 on net assets \$0 - \$1 billion and 0.050 on assets over \$1 billion
JNL/First Sentier Global Infrastructure Fund <sup>2</sup>	0.040 on net assets between \$500 million - \$1 billion and 0.020 on net assets over \$1 billion
JNL/Franklin Templeton Income Fund <sup>2</sup>	0.100 on net assets between \$0 - \$100 million and 0.050 on net assets \$100 million - \$200 million
JNL/GQG Emerging Markets Equity Fund <sup>2</sup>	0.030 on net assets \$0 - \$1 billion and 0.025 on assets over \$1 billion
JNL/Harris Oakmark Global Equity Fund <sup>2</sup>	0.030 on net assets \$0 - \$250 million and 0.040 on assets over \$250 million
JNL/Invesco Small Cap Growth Fund <sup>2</sup>	0.010 on net assets between \$0 - \$500 million, 0.030 on net assets between \$500 million and \$1 billion and 0.020 on net assets between \$1 billion and \$2 billion
JNL/Newton Equity Income Fund <sup>2</sup>	0.010 on all net assets
JNL/T. Rowe Price Balanced Fund <sup>2</sup>	0.020 on net assets between \$0 - \$500 million
JNL/WCM Focused International Equity Fund <sup>3</sup>	0.020 on all net assets
JNL/Western Asset Global Multi-Sector Bond Fund <sup>2</sup>	0.025 on net assets between \$0 - \$500 million

<sup>1</sup> Effective June 28, 2024 to October 21, 2024, the voluntary waiver was 0.050% on net assets \$0 - \$500 million.

<sup>2</sup> Effective April 29, 2024, this voluntary waiver was converted to a contractual fee reduction.

<sup>3</sup> Effective April 28, 2025, 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%
JNL/American Funds Growth Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds Growth-Income Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds International Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds New World Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds Washington Mutual Investors Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/Mellon Bond Index Fund <sup>1</sup>	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.090%
JNL/Mellon Emerging Markets Index Fund <sup>1</sup>	\$0 to \$3 billion	.150%
	Assets over \$3 billion	.130%
JNL/Mellon International Index Fund <sup>1</sup>	\$0 to \$3 billion	.150%
	Assets over \$3 billion	.130%
JNL/Mellon S&P 400 MidCap Index Fund <sup>1</sup>	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.090%
JNL/Mellon Small Cap Index Fund <sup>1</sup>	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.090%
JNL Aggressive Growth Allocation Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL Conservative Allocation Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL Growth Allocation Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL Moderate Allocation Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL Moderate Growth Allocation Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL/JPMorgan Managed Aggressive Growth Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL/JPMorgan Managed Conservative Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL/JPMorgan Managed Growth Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL/JPMorgan Managed Moderate Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL/JPMorgan Managed Moderate Growth Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%

**JNL Series Trust**  
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<b>Fund</b>	<b>Assets</b>	<b>Administrative Fee</b>
JNL/American Funds Growth Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/American Funds Moderate 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 Growth ETF Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL Moderate ETF Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL Moderate Growth ETF Allocation 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 Floating Rate Income Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL Multi-Manager International Small Cap Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL Multi-Manager Mid Cap Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL Multi-Manager Small Cap Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL Multi-Manager Small Cap Value Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL Multi-Manager U.S. Select Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL S&P 500 Index Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/AB Sustainable Global Thematic Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/AQR Large Cap Defensive Style Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Baillie Gifford International Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/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/Cohen & Steers U.S. Realty 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%

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<b>Fund</b>	<b>Assets</b>	<b>Administrative Fee</b>
JNL/DoubleLine Total Return Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .080%
JNL/Dreyfus Government Money Market Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
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/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 Nasdaq Hedged Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
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 Quality Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Loomis Sayles Global Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Lord Abbett Short Duration Income Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Communication Services Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Consumer Discretionary Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Consumer Staples Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Dow Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Energy Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Financial Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Healthcare Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Industrials Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Information Technology Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Materials Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Nasdaq 100 Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Real Estate Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon S&P 500 Index Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/Mellon U.S. Stock Market Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Utilities Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon World Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%

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<b>Fund</b>	<b>Assets</b>	<b>Administrative Fee</b>
JNL/MFS Mid Cap Value Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/Morningstar PitchBook Listed Private Equity Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Morningstar SMID Moat Focus Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/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 High Yield Bond Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/PPM America Investment Grade Credit Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/PPM America Total Return Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/RAFI Fundamental U.S. Small Cap Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/RAFI Multi-Factor U.S. Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/T. Rowe Price Balanced Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/T. Rowe Price Capital Appreciation Equity 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 Growth Stock Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/T. Rowe Price Mid-Cap Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/T. Rowe Price Short-Term Bond Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/T. Rowe Price U.S. High Yield Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/T. Rowe Price Value Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/WCM China Quality Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/WCM Focused International Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Westchester Capital Event Driven Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .080%
JNL/Western Asset Global Multi-Sector Bond Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/William Blair International Leaders Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/WMC Balanced Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/WMC Equity Income Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/WMC Global Real Estate Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/WMC Value Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%

<sup>1</sup> The effective fee rate for these Funds is based on total net assets of the associated master fund.

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**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"), 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 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. JNL 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, 2024, the following Funds paid brokerage fees to affiliates for the execution of purchases and sales of portfolio investments (in thousands): JNL/Invesco Global Growth Fund \$7 and JNL/Invesco Small Cap Growth Fund \$115.

**Deferred Compensation Plan.** The Funds adopted a Deferred Compensation Plan whereby an Independent Trustee may defer the receipt of all or a portion of their compensation. These deferred amounts, which remain as liabilities of the Funds, are treated as if invested and reinvested in shares of one or more funds at the discretion of the applicable Independent Trustee. These amounts represent general, unsecured liabilities of the Funds and vary according to the total returns of the selected funds. Liabilities related to deferred balances are included in Payable for Board of trustee fees in the Statements of Assets and Liabilities. Increases or decreases related to the changes in value of deferred balances are included in Board of trustee fees set forth in the Statements of Operations.

**Directed Brokerage Commissions.** A Sub-Adviser may allocate a portion of a Fund's equity security transactions (subject to obtaining best execution of each transaction) through certain designated broker/dealers which will rebate a portion of the brokerage commissions to that Fund. Any amount credited to the Fund is reflected as Brokerage commissions recaptured in the Statements of Operations.

**Security Transactions.** Security transactions can occur in the Funds where both the buyer and seller of the security are portfolios or accounts for which JNAM serves as the Adviser or the other party to the transaction is another fund advised by the Sub-Adviser. Such transactions occur to eliminate transaction costs normally associated with security trading activity. Such transactions are subject to compliance with Rule 17a-7 under the 1940 Act ("Rule 17a-7 transactions"), and are reviewed by the Chief Compliance Officer and reported quarterly to the Board. Rule 17a-7 transactions are executed at current market price at the time of the transaction. Realized gain/(loss) (in thousands) on Rule 17a-7 transactions is included in Net realized gain (loss) on Investments - unaffiliated on the Statements of Operations. The following Funds have Rule 17a-7 transactions (in thousands) during the year ended December 31, 2024:

	Purchase of Securities(\$)	Proceeds from Sales of Securities(\$)	Realized Gain/Loss on Securities (\$)
JNL Multi-Manager Emerging Markets Equity Fund	106	—	—
JNL/BlackRock Large Cap Select Growth Fund	5,528	—	—
JNL/MFS Mid Cap Value Fund	570	942	475
JNL/T. Rowe Price Balanced Fund	16	—	—
JNL/WMC Balanced Fund	—	11,063	(932)
JNL/WMC Equity Income Fund	2,105	118	11
JNL/WMC Global Real Estate Fund	350	28	(2)

**Other Transactions with Affiliates.** Funds with partnership status for federal income tax purposes may not be eligible for beneficial withholding rates, available to RICs, in certain foreign jurisdictions. JNAM has agreed to reimburse these Funds for an amount equal to the additional tax withheld. These amounts are included in Foreign taxes withheld on the Statements of Operations. The Funds could also experience delays in receipt of tax reclaim payments due to their partnership status, as compared to the timing experienced by funds with RIC status for federal income tax purposes. JNAM has agreed to contribute to these Funds an amount equal to the outstanding tax reclaims, within the timeframe the Funds would have received payment under RIC status. The Funds will then reimburse JNAM once the reclaim payments are received from the foreign tax authorities. Amounts paid to the Funds by JNAM due to delayed tax reclaim receipts are included in Payable to affiliates on the Statements of Assets and Liabilities.

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For the year ended December 31, 2024, transactions between the Funds and JNAM, related to foreign tax reclaims, due to the Funds' partnership status for federal income tax purposes, are as follows (in thousands):

Fund	Gross Payments From JNAM (\$)	Reclaimed Amounts Refunded to JNAM (\$)	Reclaimed Amounts Payable to JNAM (\$)	Net Withholdings Tax Reimbursed from JNAM (\$)
JNL Growth Allocation Fund	47	—	47	—
JNL Multi-Manager Alternative Fund	90	—	18	72
JNL Multi-Manager Mid Cap Fund	57	—	3	54
JNL Multi-Manager U.S. Select Equity Fund	21	—	—	21
JNL/AB Sustainable Global Thematic Fund	3	—	3	—
JNL/BlackRock Global Allocation Fund	1,267	71	1,196	—
JNL/BlackRock Global Natural Resources Fund	212	127	85	—
JNL/BlackRock Large Cap Select Growth Fund	108	44	64	—
JNL/ClearBridge Large Cap Growth Fund	18	—	—	18
JNL/DFA U.S. Core Equity Fund	(2)	—	—	(2)
JNL/First Sentier Global Infrastructure Fund	131	16	115	—
JNL/Franklin Templeton Income Fund	104	—	104	—
JNL/GQG Emerging Markets Equity Fund	343	59	171	113
JNL/Invesco Diversified Dividend Fund	214	58	156	—
JNL/Invesco Global Growth Fund	1,356	346	835	175
JNL/JPMorgan Global Allocation Fund	501	63	376	62
JNL/JPMorgan MidCap Growth Fund	(43)	—	—	(43)
JNL/Mellon World Index Fund	183	22	99	62
JNL/MFS Mid Cap Value Fund	77	—	77	—
JNL/Newton Equity Income Fund	352	—	—	352
JNL/RAFI Multi-Factor U.S. Equity Fund	(7)	—	—	(7)
JNL/T. Rowe Price Balanced Fund	230	30	159	41
JNL/T. Rowe Price Capital Appreciation Fund	(17)	—	—	(17)
JNL/T. Rowe Price Growth Stock Fund	98	—	101	(3)
JNL/T. Rowe Price Mid-Cap Growth Fund	1	—	—	1
JNL/T. Rowe Price Value Fund	207	23	184	—
JNL/WMC Balanced Fund	204	203	1	—
JNL/WMC Equity Income Fund	159	87	72	—
JNL/WMC Global Real Estate Fund	181	44	78	59
JNL/WMC Value Fund	46	—	—	46

**NOTE 9. BORROWING ARRANGEMENTS**

The Trust is party to a Syndicated Credit Agreement (“SCA”) with lender banks. The Funds, with the exception of JNL/Dreyfus Government Money Market Fund, participate in the SCA with other funds managed by JNAM (“Participating Funds”) in a credit facility which is available solely to finance shareholder redemptions or for other temporary or emergency purposes. The Participating Funds may borrow up to \$180,000,000, the amount available under the facility; the limits set for borrowing by the Participating Funds’ prospectuses and the 1940 Act; or an amount prescribed within the SCA. JNL Multi-Manager 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 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/Dreyfus 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. FUND ACQUISITIONS AND REORGANIZATIONS**

**Tax-Free Exchange.** The following tables include information (in thousands) relating to the acquisition completed after the close of business on October 18, 2024. The acquisition was completed by a tax-free exchange of Class A and Class I shares for the acquired and acquiring Fund indicated below pursuant to a plan of reorganization approved by the Board and approved by the acquired Fund’s shareholders. The purpose of the acquisition was to combine Funds with similar investment objectives and strategies. Costs and expenses associated with the reorganization relating to the solicitation of any proxies, including preparing, filing, printing, and mailing of any proxy statement, prospectus, and/or related disclosure documents, the related legal fees, including the legal fees incurred in connection with the analysis under the Internal Revenue Code of 1986, as amended, of the tax treatment of these transactions, as well as the costs associated with the preparation of the tax opinions, and obtaining consents of an independent registered public accounting firm were borne by JNAM. Shares were issued at NAV based on the fair value of the assets received by the acquiring Fund. The cost basis of the investments received from the acquired Fund was carried forward to align ongoing reporting of the acquiring Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

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Acquired Fund	Acquiring Fund	Acquired Fund		Acquiring Fund		Shares of Acquiring Fund Issued in Exchange
		Net Assets on Acquisition Date(\$)	Shares Outstanding on Acquisition Date	Net Assets on Acquisition Date(\$)	Shares Outstanding on Acquisition Date	
JNL/Baillie Gifford U.S. Equity Growth Fund	JNL Multi-Manager U.S. Select Equity Fund					
Class A	Class A	6,226	911	2	—	396
Class I	Class I	—	—	812,274	51,350	—

Immediately prior to the reorganization, the cost, fair value and unrealized appreciation (depreciation) of investments (in thousands) for the acquired Fund was as follows. Cost of Investments is included in Purchases of securities on the Statements of Changes in Net Assets.

Acquired Fund	Cost of Investments(\$)	Value of Investments(\$)	Net Unrealized Appreciation/ (Depreciation)(\$)
JNL/Baillie Gifford U.S. Equity Growth Fund	—	14	14

Assuming the acquisition had been completed on January 1, 2024, the acquiring Fund's unaudited pro forma results of operations (in thousands) for the year ended December 31, 2024, would have been:

Acquiring Fund	Net Investment Income (Loss)(\$)	Net Realized Gain (Loss)(\$)	Net Change in Unrealized Appreciation/ (Depreciation)(\$)	Net Change in Net Assets from Operations(\$)
JNL Multi-Manager U.S. Select Equity Fund	2,486	126,863	72,685	202,034

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed after the close of business on October 18, 2024, it is not practicable to separate the amounts of net investment income (loss) and net realized and unrealized gain (loss) of the acquired Fund in the acquiring Fund's Statement of Operations.

**NOTE 11. INCOME TAX MATTERS**

<b>The Funds listed below are treated as partnerships for federal income tax purposes. These Funds are generally not subject to federal income tax, and therefore, there is no provision for federal income taxes. Each Fund is treated as a separate entity for federal income tax purposes.</b>	
JNL/American Funds Balanced Fund	JNL/Goldman Sachs 4 Fund
JNL/American Funds Bond Fund of America Fund	JNL/GQG Emerging Markets Equity Fund
JNL/American Funds Capital Income Builder Fund	JNL/Invesco Diversified Dividend Fund
JNL/American Funds Capital World Bond Fund	JNL/Invesco Global Growth Fund
JNL/American Funds Global Growth Fund	JNL/Invesco Small Cap Growth Fund
JNL/American Funds Global Small Capitalization Fund	JNL/JPMorgan Global Allocation Fund
JNL/American Funds Growth Fund	JNL/JPMorgan Hedged Equity Fund
JNL/American Funds Growth-Income Fund	JNL/JPMorgan MidCap Growth Fund
JNL/American Funds International Fund	JNL/JPMorgan Nasdaq Hedged Equity 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/JPMorgan Managed Aggressive Growth Fund	JNL/Mellon Materials Sector Fund
JNL/JPMorgan Managed Conservative Fund	JNL/Mellon Nasdaq 100 Index Fund
JNL/JPMorgan Managed Growth Fund	JNL/Mellon Real Estate Sector Fund
JNL/JPMorgan Managed Moderate Fund	JNL/Mellon S&P 500 Index Fund
JNL/JPMorgan Managed Moderate Growth Fund	JNL/Mellon U.S. Stock Market Index Fund
JNL/American Funds Growth Allocation Fund	JNL/Mellon Utilities Sector Fund
JNL/American Funds Moderate Allocation Fund	JNL/Mellon World Index Fund
JNL/American Funds Moderate Growth Allocation Fund	JNL/MFS Mid Cap Value Fund

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JNL/Vanguard Growth ETF Allocation Fund	JNL/Morningstar SMID Moat Focus Index 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 Floating Rate Income Fund	JNL/PIMCO Income Fund
JNL Multi-Manager Mid Cap Fund	JNL/PIMCO Investment Grade Credit Bond Fund
JNL Multi-Manager Small Cap Growth Fund	JNL/PIMCO Real Return Fund
JNL Multi-Manager Small Cap Value Fund	JNL/PPM America Investment Grade Credit Fund
JNL Multi-Manager U.S. Select Equity Fund	JNL/PPM America High Yield Bond Fund
JNL S&P 500 Index Fund	JNL/PPM America Total Return Fund
JNL Small Cap Index Fund	JNL/RAFI Fundamental U.S. Small Cap Fund
JNL/AB Sustainable Global Thematic Fund	JNL/RAFI Multi-Factor U.S. Equity Fund
JNL/AQR Large Cap Defensive Style Fund	JNL/T. Rowe Price Balanced Fund
JNL/BlackRock Global Allocation Fund	JNL/T. Rowe Price Capital Appreciation Equity Fund
JNL/BlackRock Global Natural Resources Fund	JNL/T. Rowe Price Capital Appreciation Fund
JNL/BlackRock Large Cap Select Growth Fund	JNL/T. Rowe Price Growth Stock Fund
JNL/ClearBridge Large Cap Growth Fund	JNL/T. Rowe Price Mid-Cap Growth Fund
JNL/DFA U.S. Core Equity Fund	JNL/T. Rowe Price Short-Term Bond Fund
JNL/DFA U.S. Small Cap Fund	JNL/T. Rowe Price U.S. High Yield Fund
JNL/DoubleLine Core Fixed Income Fund	JNL/T. Rowe Price Value Fund
JNL/DoubleLine Emerging Markets Fixed Income Fund	JNL/Westchester Capital Event Driven Fund
JNL/DoubleLine Shiller Enhanced CAPE Fund	JNL/WMC Balanced Fund
JNL/DoubleLine Total Return Fund	JNL/WMC Equity Income Fund
JNL/Fidelity Institutional Asset Management Total Bond Fund	JNL/WMC Global Real Estate Fund
JNL/First Sentier Global Infrastructure Fund	JNL/WMC Value Fund
JNL/Franklin Templeton Income 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>Paid-in</u>
	<u>Earnings</u>	<u>Capital(\$)</u>
	<u>(Loss)(\$)</u>	
JNL/Baillie Gifford International Growth Fund	2,374	(2,374)
JNL/Harris Oakmark Global Equity Fund	(116,271)	116,271
JNL/Loomis Sayles Global Growth Fund	1,118	(1,118)
JNL/Morningstar PitchBook Listed Private Equity Index Fund	(1,512)	1,512
JNL/WCM China Quality Growth Fund	(120)	120
JNL/Western Asset Global Multi-Sector Bond Fund	(19,885)	19,885

At December 31, 2024, 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.



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	Capital Loss Carryforwards with No Expiration		
	Short Term (\$)	Long Term (\$)	Total (\$)
JNL Multi-Manager Emerging Markets Equity Fund	30,317	55,266	85,583
JNL Multi-Manager International Small Cap Fund	32,320	71,064	103,384
JNL/Baillie Gifford International Growth Fund	10,089	342,461	352,550
JNL/Cohen & Steers U.S. Realty Fund	902	19,149	20,051
JNL/DFA International Core Equity Fund	7,648	2,635	10,283
JNL/Loomis Sayles Global Growth Fund	2,813	—	2,813
JNL/Lord Abbett Short Duration Income Fund	17,250	36,277	53,527
JNL/WCM China Quality Growth Fund	235	1,435	1,670
JNL/Western Asset Global Multi-Sector Bond Fund	85,058	144,091	229,149
JNL/William Blair International Leaders Fund	30,715	—	30,715

At December 31, 2024, 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, 2024 ("Post-October losses"), which were deferred for tax purposes to the first day of the following fiscal year, January 1, 2025:

	Amount(\$)
JNL/Morningstar PitchBook Listed Private Equity Index Fund	52
JNL/WCM China Quality Growth Fund	167

As of December 31, 2024, the cost of investments and the components of net unrealized appreciation (depreciation) (in thousands) for Funds treated as RICs for federal income tax purposes were as follows:

	Tax Cost of Investments(\$)	Gross Unrealized Appreciation(\$)	Gross Unrealized Depreciation(\$)	Net Unrealized Appreciation (Depreciation)(\$)
JNL Growth ETF Allocation Fund	327,913	47,146	(7,040)	40,106
JNL Moderate ETF Allocation Fund	198,661	9,262	(8,810)	452
JNL Moderate Growth ETF Allocation Fund	300,522	33,579	(11,810)	21,769
JNL International Index Fund	1,844,867	453,463	(225,312)	228,151
JNL Multi-Manager Emerging Markets Equity Fund	1,116,931	125,644	(119,301)	6,343
JNL Multi-Manager International Small Cap Fund	658,464	81,508	(84,463)	(2,955)
JNL/Baillie Gifford International Growth Fund	731,145	155,408	(206,876)	(51,468)
JNL/Causeway International Value Select Fund	1,923,914	213,552	(199,903)	13,649
JNL/Cohen & Steers U.S. Realty Fund	103,956	2,707	(9,736)	(7,029)
JNL/DFA International Core Equity Fund	308,797	49,072	(29,698)	19,374
JNL/Dreyfus Government Money Market Fund	2,640,836	28	(28)	—
JNL/Harris Oakmark Global Equity Fund	461,446	44,966	(53,644)	(8,678)
JNL/Lazard International Quality Growth Fund	487,420	14,907	(34,210)	(19,303)
JNL/Loomis Sayles Global Growth Fund	528,816	259,925	(38,291)	221,634
JNL/Lord Abbett Short Duration Income Fund	663,283	4,045	(3,370)	675
JNL/Morningstar PitchBook Listed Private Equity Index Fund	15,632	1,326	(441)	885
JNL/Morningstar Wide Moat Index Fund	1,281,245	97,251	(73,908)	23,343
JNL/WCM China Quality Growth Fund	5,476	522	(298)	224
JNL/WCM Focused International Equity Fund	1,483,422	322,229	(41,940)	280,289
JNL/Western Asset Global Multi-Sector Bond Fund	359,153	5,143	(14,710)	(9,567)
JNL/William Blair International Leaders Fund	941,921	90,483	(52,448)	38,035

As of December 31, 2024, the components of net unrealized appreciation (depreciation) (in thousands) for derivatives held in Funds treated as RICs were as follows:

	Tax Cost/Premiums /Adjustment(\$)	Gross Unrealized Appreciation(\$)	Gross Unrealized Depreciation(\$)	Net Unrealized Appreciation (Depreciation)(\$)
<b>JNL International Index Fund</b>				
Futures/Futures Options Contracts	(145)	82	(28)	54
Forward Foreign Currency Contracts	(369)	23	(22)	1
<b>JNL Multi-Manager International Small Cap Fund</b>				
Forward Foreign Currency Contracts	2	—	—	—
<b>JNL/Baillie Gifford International Growth Fund</b>				
Forward Foreign Currency Contracts	(1)	—	—	—
<b>JNL/Causeway International Value Select Fund</b>				
Forward Foreign Currency Contracts	(5)	—	—	—
<b>JNL/DFA International Core Equity Fund</b>				
Futures/Futures Options Contracts	(12)	—	—	—
<b>JNL/Harris Oakmark Global Equity Fund</b>				
Forward Foreign Currency Contracts	1	—	—	—
<b>JNL/Loomis Sayles Global Growth Fund</b>				
Forward Foreign Currency Contracts	(5)	—	—	—
<b>JNL/Lord Abbett Short Duration Income Fund</b>				
Futures/Futures Options Contracts	260	—	—	—
<b>JNL/Morningstar Wide Moat Index Fund</b>				

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	Tax Cost/Premiums /Adjustment(\$)	Gross Unrealized Appreciation(\$)	Gross Unrealized Depreciation(\$)	Net Unrealized Appreciation (Depreciation)(\$)
Futures/Futures Options Contracts	(35)	—	—	—
<b>JNL/Western Asset Global Multi-Sector Bond Fund</b>				
Futures/Futures Options Contracts	(354)	—	—	—
Forward Foreign Currency Contracts	3,164	1,065	(951)	114

As of December 31, 2024, 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 Growth ETF Allocation Fund	8,045	27,123	40,094	—
JNL Moderate ETF Allocation Fund	5,232	7,412	445	—
JNL Moderate Growth ETF Allocation Fund	8,516	22,269	21,755	—
JNL International Index Fund	69,026	47,237	227,607	—
JNL Multi-Manager Emerging Markets Equity Fund	11,219	—	3,452	(85,583)
JNL Multi-Manager International Small Cap Fund	16,342	—	(4,610)	(103,385)
JNL/Baillie Gifford International Growth Fund	—	—	(51,514)	(352,550)
JNL/Causeway International Value Select Fund	71,890	153,537	13,439	—
JNL/Cohen & Steers U.S. Realty Fund	3,028	—	(7,046)	(20,051)
JNL/DFA International Core Equity Fund	8,245	—	19,347	(10,283)
JNL/Dreyfus Government Money Market Fund	9,453	—	(9,309)	—
JNL/Harris Oakmark Global Equity Fund	—	—	(8,866)	—
JNL/Lazard International Quality Growth Fund	7,945	45,820	(19,325)	—
JNL/Loomis Sayles Global Growth Fund	—	57,429	221,548	(2,813)
JNL/Lord Abbett Short Duration Income Fund	32,845	—	663	(53,527)
JNL/Morningstar PitchBook Listed Private Equity Index Fund	—	—	834	—
JNL/Morningstar Wide Moat Index Fund	90,813	127,742	23,316	—
JNL/WCM China Quality Growth Fund	—	—	55	(1,670)
JNL/WCM Focused International Equity Fund	24,365	110,832	280,179	—
JNL/Western Asset Global Multi-Sector Bond Fund	—	—	(10,373)	(229,149)
JNL/William Blair International Leaders Fund	6,942	—	37,411	(30,715)

\* 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, 2024 was as follows:

	Net Ordinary Income*(\$)	Long-term Capital Gain**(\$)	Return of Capital(\$)
JNL Growth ETF Allocation Fund	6,370	2,154	—
JNL Moderate ETF Allocation Fund	5,029	—	—
JNL Moderate Growth ETF Allocation Fund	7,259	1,932	—
JNL International Index Fund	79,461	8,590	—
JNL Multi-Manager Emerging Markets Equity Fund	14,487	—	—
JNL Multi-Manager International Small Cap Fund	25,697	—	—
JNL/Causeway International Value Select Fund	70,464	113,662	—
JNL/Cohen & Steers U.S. Realty Fund	5,104	—	—
JNL/DFA International Core Equity Fund	7,627	—	—
JNL/Dreyfus Government Money Market Fund	134,787	—	—
JNL/Harris Oakmark Global Equity Fund	13,128	26,145	—
JNL/Lazard International Quality Growth Fund	15,499	—	—
JNL/Loomis Sayles Global Growth Fund	1,102	14,910	—
JNL/Lord Abbett Short Duration Income Fund	42,205	—	—
JNL/Morningstar Wide Moat Index Fund	110,551	—	—
JNL/WCM Focused International Equity Fund	2,439	41,815	—
JNL/Western Asset Global Multi-Sector Bond Fund	18,351	—	—
JNL/William Blair International Leaders Fund	4,766	—	—

\* 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, 2024.

The tax character of distributions paid by the Funds treated as RICs (in thousands) during the Funds' fiscal year ended December 31, 2023 was as follows:

**JNL Series Trust**  
**Notes to Financial Statements**  
December 31, 2024

	<b>Net Ordinary Income*(\$)</b>	<b>Long-term Capital Gain(\$)</b>	<b>Return of Capital(\$)</b>
JNL Growth ETF Allocation Fund	5,888	4,675	—
JNL Moderate ETF Allocation Fund	4,599	—	—
JNL Moderate Growth ETF Allocation 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/Cohen & Steers U.S. Realty Fund	4,653	—	—
JNL/DFA International Core Equity Fund	5,215	—	—
JNL/Dreyfus Government Money Market Fund	130,223	—	—
JNL/Harris Oakmark Global Equity Fund	11,608	6,680	—
JNL/Lazard International Quality Growth 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	—	—

\* 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, 2024.

**NOTE 12. SEGMENT REPORTING**

In this reporting period, the Funds have adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). The intent of ASU 2023-07 is to improve reportable segment disclosures. Adoption of this standard impacted financial statement disclosures only and had no impact on the Funds' financial position or their results of operations. Topic 280 defines an operating segment as a component of a public entity that engages in business activities from which it may recognize revenues and incur expense, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM"), and for which discrete financial information is available.

The Funds' President and Chief Executive Officer is the Funds' CODM. The Funds operate as a single reportable segment, which reflects how the CODM monitors and manages the operating results of each Fund. The CODM manages the allocation of resources in accordance with each Funds' objective and the terms of their prospectus and evaluates total return of the Funds versus their comparative benchmarks. The Adviser or Sub-Adviser implements the investment objective and program by selecting securities and determining asset allocation ranges. The financial information used by the CODM to assess the segment's performance and to allocate resources, including total return, expense ratios, changes in net assets from operations and portfolio composition is consistent with that presented within each Funds' financial statements and financial highlights. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as Total Assets and significant segment expenses are listed on the accompanying Statement of Operations.

**NOTE 13. 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 of the Funds 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, each a series within JNL Series Trust (the Funds), including the schedules of investments, as of December 31, 2024, the related statements of operations for the year or period then ended listed in the Appendix, the statement of cash flows with respect to JNL/PIMCO Real Return Fund for the year then ended, the statements of changes in net assets for each of the years or periods in the two-year period then ended listed in the Appendix, 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, 2024, the results of their operations for the year or period then ended listed in the Appendix, JNL/PIMCO Real Return Fund's cash flows for the year then ended, the changes in their net assets for each of the years or periods in the two-year period then ended listed in the Appendix, and the financial highlights for each of the years or periods in the five-year period then, 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, 2024, by correspondence with custodians, transfer agents, agent banks and brokers; when replies were not received from brokers, we performed other 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 24, 2025

**Statements of operations for the year ended December 31, 2024;****Statements of changes in net assets for each of the years in the two- year period ended December 31, 2024;**

JNL/DFA U.S. Core Equity Fund
JNL/DFA International Core Equity Fund
JNL/DFA U.S. Small Cap Fund
JNL Multi-Manager Small Cap Growth Fund
JNL/Mellon Communication Services Sector Fund
JNL Multi-Manager Mid Cap Fund
JNL/Mellon Energy Sector Fund
JNL/Mellon Financial Sector Fund
JNL/Mellon World Index Fund
JNL/Mellon Consumer Discretionary Sector Fund
JNL/Mellon Healthcare Sector Fund
JNL/Mellon Information Technology Sector Fund
JNL/Mellon Dow <sup>SM</sup> Index Fund
JNL/RAFI® Fundamental U.S. Small Cap Fund
JNL/Mellon Utilities Sector Fund
JNL/Mellon Consumer Staples Sector Fund
JNL/Mellon Materials Sector Fund
JNL/Mellon Industrials Sector Fund
JNL/Mellon Real Estate Sector Fund
JNL/BlackRock Global Natural Resources Fund
JNL/AQR Large Cap Defensive Style Fund
JNL/BlackRock Large Cap Select Growth Fund
JNL/ClearBridge Large Cap Growth Fund
JNL/JPMorgan MidCap Growth Fund
JNL/Invesco Diversified Dividend Fund
JNL/GQG Emerging Markets Equity Fund
JNL/Causeway International Value Select Fund
JNL/Morningstar Wide Moat Index Fund
JNL/Morningstar PitchBook Listed Private Equity Index Fund
JNL/DoubleLine® Core Fixed Income Fund
JNL/PIMCO Income Fund
JNL/Cohen & Steers U.S. Realty Fund
JNL/Loomis Sayles Global Growth Fund
JNL/JPMorgan Hedged Equity Fund
JNL/WMC Value Fund
JNL/American Funds Balanced Fund

JNL Multi-Manager Emerging Markets Equity Fund
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JNL/WMC Balanced Fund
JNL/Dreyfus Government Money Market Fund
JNL/Fidelity Institutional Asset Management® Total Bond Fund
JNL/PPM America High Yield Bond Fund
JNL/JPMorgan U.S. Government & Quality Bond Fund
JNL/T. Rowe Price Growth Stock Fund
JNL/William Blair International Leaders Fund
JNL/T. Rowe Price Mid-Cap Growth Fund
JNL/T. Rowe Price Value Fund
JNL/Invesco Global Growth Fund
JNL/Invesco Small Cap Growth Fund
JNL/Mellon International Index Fund
JNL/Mellon Bond Index Fund
JNL/Mellon S&P 500 Index Fund
JNL/Mellon Small Cap Index Fund
JNL/Mellon S&P 400 MidCap Index Fund
JNL/Mellon Nasdaq® 100 Index Fund
JNL/Morningstar U.S. Sustainability Index Fund
JNL/RAFI® Multi-Factor U.S. Equity Fund
JNL/WMC Global Real Estate Fund
JNL Multi-Manager Small Cap Value Fund
JNL/JPMorgan U.S. Value Fund
JNL/Western Asset Global Multi-Sector Bond Fund
JNL/Franklin Templeton Income Fund
JNL/MFS Mid Cap Value Fund
JNL/T. Rowe Price Short-Term Bond Fund
JNL/Mellon Emerging Markets Index Fund
JNL S&P 500 Index Fund
JNL/JPMorgan Global Allocation Fund
JNL/T. Rowe Price U.S. High Yield Fund
JNL Multi-Manager Alternative Fund
JNL/Harris Oakmark Global Equity Fund
JNL/Westchester Capital Event Driven Fund
JNL Multi-Manager International Small Cap Fund
JNL/AB Sustainable Global Thematic Fund
JNL/WCM China Quality Growth Fund
JNL/Neuberger Berman Strategic Income Fund
JNL/Neuberger Berman Gold Plus Strategy Fund

JNL/JPMorgan Managed Moderate Growth Fund
JNL/JPMorgan Managed Growth Fund
JNL/JPMorgan Managed Aggressive Growth Fund
JNL/JPMorgan Managed Conservative Fund
JNL/JPMorgan Managed Moderate Fund
JNL Aggressive Growth Allocation Fund
JNL Moderate Growth Allocation Fund
JNL Growth Allocation Fund
JNL/Goldman Sachs 4 Fund
JNL/T. Rowe Price Balanced Fund
JNL Multi-Manager U.S. Select Equity Fund
JNL/WMC Equity Income Fund
JNL/Baillie Gifford International Growth Fund
JNL/Mellon U.S. Stock Market Index Fund
JNL/Vanguard Moderate ETF Allocation Fund
JNL/Vanguard Moderate Growth ETF Allocation Fund
JNL/Vanguard Growth ETF Allocation Fund
JNL/Lord Abbett Short Duration Income Fund
JNL Multi-Manager Floating Rate Income Fund
JNL/American Funds Growth Fund
JNL Moderate Allocation Fund
JNL Conservative Allocation Fund
JNL/PIMCO Investment Grade Credit Bond Fund
JNL Moderate ETF Allocation Fund
JNL Moderate Growth ETF Allocation Fund
JNL Growth ETF Allocation Fund
JNL/Newton Equity Income Fund
JNL/Lazard International Quality Growth Fund
JNL/DoubleLine® Total Return Fund
JNL/T. Rowe Price Capital Appreciation Fund
JNL/WCM Focused International Equity Fund
JNL/Neuberger Berman Commodity Strategy Fund
JNL/DoubleLine® Shiller Enhanced CAPE® Fund
JNL/DoubleLine® Emerging Markets Fixed Income Fund
JNL/PPM America Total Return Fund
JNL/American Funds Growth-Income Fund
JNL/American Funds International Fund
JNL/American Funds Washington Mutual Investors Fund
JNL/American Funds New World Fund
JNL/American Funds Capital World Bond Fund

JNL/American Funds Global Small Capitalization Fund
JNL/American Funds Moderate Growth Allocation Fund
JNL/American Funds Growth Allocation Fund
JNL/American Funds Global Growth Fund
JNL/American Funds Capital Income Builder Fund
JNL/American Funds Bond Fund of America Fund
JNL/BlackRock Global Allocation Fund
JNL/First Sentier Global Infrastructure Fund
JNL Mid Cap Index Fund
JNL Small Cap Index Fund
JNL Bond Index Fund
JNL International Index Fund
JNL Emerging Markets Index Fund
JNL/PIMCO Real Return Fund

**Statements of operations and changes in net assets for the period from October 21, 2024 (commencement of operations) through December 31, 2024:**

JNL/JPMorgan Nasdaq® Hedged Equity Fund
JNL/T. Rowe Price Capital Appreciation Equity Fund
JNL/American Funds Moderate Allocation Fund

**Statements of operations and changes in net assets for the period from April 29, 2024 (commencement of operations) through December 31, 2024:**

JNL/Morningstar SMID Moat Focus Index Fund
JNL/PPM America Investment Grade Credit Fund



**JNL Series Trust**  
**Additional Disclosures** *(Unaudited)*  
December 31, 2024

**Quarterly Portfolio Holdings.** The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The information on Form N-PORT is also available upon request from the registrant by calling the Funds toll-free at 1-866-255-1935.

**Proxy Voting Policies and Procedures and Proxy Voting Record.** A description of the Policy that the Funds' Adviser (and Sub-Advisers) used to vote proxies relating to portfolio securities and additional information on how the Funds voted any proxies relating to portfolio securities during the 12-month period ended June 30, 2024, are available without charge (1) by calling 1-800-644-4565 (Jackson Service Center) or 1-800-599-5651 (Jackson NY Service Center), (2) by writing the JNL Series Trust, P.O. Box 30314, Lansing, Michigan 48909-7814, (3) by visiting [www.jackson.com](http://www.jackson.com), and (4) by visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

**ITEM 8: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS:**

Not Applicable

**ITEM 9: MATTERS SUBMITTED FOR SHAREHOLDER VOTE:**

On September 18, 2024, a special meeting of shareholders of the JNL/Baillie Gifford U.S. Equity Growth Fund of the Trust was held at the offices of Jackson National Life Insurance Company, 1 Corporate Way, Lansing, Michigan 48951 (the "Meeting"). The Meeting was held for the following purpose (and with the following results):

Proposal:	FOR	AGAINST	ABSTAIN	TOTAL
1. To approve Plan of Reorganization, adopted by the Trust's Board of Trustees, which provides for the reorganization of the JNL/Baillie Gifford U.S. Equity Growth Fund into the JNL Multi-Manager U.S. Select Equity Fund, also a series of the Trust.	6,168,436.299	12,107.047	0	6,180,543.346

On October 10, 2024, a special meeting of shareholders of the JNL Multi-Manager Emerging Markets Equity Fund of the Trust was held at the offices of Jackson National Life Insurance Company, 1 Corporate Way, Lansing, Michigan 48951 (the "Meeting"). The Meeting was held for the following purpose (and with the following results):

Proposal:	FOR	AGAINST	ABSTAIN	TOTAL
1. To approve an amended fundamental policy regarding industry concentration.	87,897,993.735	2,091,554.774	5,696,875.927	95,686,424.436

**ITEM 10: REMUNERATION PAID TO DIRECTORS, OFFICERS AND OTHERS OF JNL SERIES TRUST ("TRUST")**

The interested Trustee, the Officers of the Trust, and 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, 2024:

Trustee	Aggregate Compensation from the Trust <sup>1</sup>	Pension or Retirement Benefits Accrued As Part of Trust Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from the Trust and Fund Complex
Eric O. Anyah	\$379,610	\$0	\$0	\$385,000 <sup>2</sup>
Michael Bouchard	\$354,960	\$0	\$0	\$360,000 <sup>3</sup>
Ellen Carnahan	\$379,610	\$0	\$0	\$385,000
John Gillespie	\$379,610	\$0	\$0	\$385,000
William R. Rybak	\$354,960	\$0	\$0	\$360,000
Mark S. Wehrle	\$384,540	\$0	\$0	\$390,000
Edward Wood	\$458,490	\$0	\$0	\$465,000 <sup>4</sup>
Patricia Woodworth	\$354,960	\$0	\$0	\$360,000

<sup>1</sup> The fees paid to the Independent Trustees are paid for combined service on the Boards of the JNL Series Trust, JNL Investors Series Trust, Jackson Credit Opportunities Fund, and Jackson Real Assets Fund (the "Fund Complex"). The fees are allocated to the Fund Complex and affiliated investment companies on a pro-rata basis based on net assets. The total fees paid to all the Independent Trustees is \$3,090,000.

<sup>2</sup> Amount includes \$385,000 deferred by Mr. Anyah.

<sup>3</sup> Amount includes \$18,000 deferred by Mr. Bouchard.

<sup>4</sup> Amount includes \$139,500 deferred by Mr. Wood.

The Statement of Additional Information includes additional information about the Trustees and may be obtained at no charge by calling 1-800-644-4565 (Jackson Service Center) or 1-800-599-5651 (Jackson NY Service Center), by writing the JNL Series Trust, P.O. Box 30314, Lansing, Michigan 48909-7814, or by visiting [www.jackson.com](http://www.jackson.com).

**ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT:**

**JNL SERIES TRUST**  
*(the "Trust")*

**APPROVAL OF 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 ("Sub-Adviser(s)"), including certain sub-sub-advisers.

At meetings held on May 30-31, 2024, and August 28-29, 2024, 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, 2025.

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, 2023 (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 benchmark for the one-year period ended December 31, 2023, though the Fund underperformed its benchmark for the other periods and its custom peer group for all periods. The Board considered management's representation that the Fund has performed in accordance with its diverse construction across style and asset class, which may lead to less favorable comparisons against the custom peer group during periods of high performance in the U.S. mega cap sector, and that management is taking steps to mitigate this active risk. The Board also considered that the Fund outperformed its benchmark for the first quarter of 2024 and for the one-year period ended March 31, 2024. The Board further considered that the Fund outperformed its benchmark in three of the last five calendar years. The Board considered that the Fund has reduced exposure to its low conviction managers in the last year. 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.** The Board considered that the Fund underperformed its peer group and benchmark for the one-year period. The Board noted that the Fund commenced operations in April 2022 and had only one calendar year of performance data as of December 31, 2023. 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 Balanced Fund.** The Board considered that the Fund outperformed its peer group for the three- and five-year periods and its blended benchmark for the three-year period, though it underperformed its blended benchmark and peer group for the other 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 Bond Fund of America Fund.** The Board considered that the Fund outperformed its benchmark and peer group for the calendar year 2022 and since-inception period (ranking in the 21st and 25th percentiles, respectively), although it underperformed its benchmark and peer group for the calendar year 2023. The Board also considered that the Fund outperformed its benchmark for the first quarter of 2024. The Board further noted that the Fund commenced operations in April 2021 and only had two calendar years of performance data as of December 31, 2023. 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 Advisory Agreement.

**JNL/American Funds Capital Income Builder Fund.** The Board considered that the Fund outperformed its blended benchmark for the three-year period and its peer group for the three- and five-year periods, though it underperformed its blended benchmark for the one- and five-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 Advisory Agreement.

**JNL/American Funds Capital World Bond Fund.** The Board considered that the Fund outperformed its benchmark for all periods and its custom peer group for the one-year period, though it underperformed its custom peer group for the other 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® Global Growth Fund.** The Board considered that the Fund outperformed its peer group for the three- and five-year periods and its benchmark for the one-, five-, and ten-year periods, though it underperformed its benchmark for the three-year period and its peer group for the one- and ten-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/American Funds Global Small Capitalization Fund.** The Board considered that the Fund outperformed its benchmark for the one-, five- and ten-year periods, though it underperformed its benchmark for the three-year period and its peer group for all periods. The Board also took into account that the Fund outperformed its benchmark in three of the last six calendar years. The Board also considered management's assertion that the Fund exhibits a growth style bias relative to the benchmark and most of its peers, and when compared to a smaller group of peers that exhibit the same bias, the Fund has delivered average returns. 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 its benchmark and custom peer group for the one-, five-, and ten-year periods, though it underperformed its benchmark and custom peer group for the three-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 three-, five-, and ten-year periods and its benchmark for the one-, five-, and ten-year periods, though it underperformed its peer group for the one-year period and its benchmark for the three-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 that the Fund outperformed its benchmark for the one-year period and its peer group for the one- and three-year periods, though it underperformed its benchmark and peer group for the

other 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 International Fund.** The Board considered that the Fund outperformed its benchmark for the one-year and ten-year periods, though the Fund underperformed its benchmark for the other periods and its peer group for all periods ended December 31, 2023. The Board also considered that the Fund outperformed its benchmark in the first quarter of 2024 and outperformed its peer group in the second quarter of 2024. The Board further took into account that the Fund outperformed its benchmark 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/American Funds Moderate Growth Allocation Fund.** The Board considered that the Fund outperformed its benchmark for the one-, five-, and ten-year periods and its custom peer group for the five- and ten-year periods, though it underperformed its benchmark for the three-year period and its custom 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/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 the three-year period and its peer group for all periods, though it underperformed its benchmark for the other 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, while the Fund underperformed its benchmark and peer group for all periods, it outperformed its benchmark and peer group for the calendar year 2022, ranking in the 6th percentile. The Board considered management's representation that the Fund has performed in accordance with its "defensive" style, *i.e.*, to outperform when equity markets draw down while participating in them during periods of broadly rising markets. In accordance with its defensive construction, this may lead to underperformance during periods of unusually high market concentration such as 2021 and 2023, but overperformance in down markets such as 2022. 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, while the Fund underperformed its benchmark and peer group for all periods ended December 31, 2023, it outperformed its benchmark for the fourth quarter of 2023 and the first quarter of 2024. The Board further noted that, effective April 2021, the Sub-Adviser was replaced with a new Sub-Adviser so that the long-term performance of the Fund is not attributable solely to its current Sub-Adviser. In light of this and the Fund's recent better performance, the Board concluded it would be prudent to allow the Sub-Adviser 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/Baillie Gifford U.S. Equity Growth 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 two calendar years of performance data as of December 31, 2023. 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 and JNL/T. Rowe Price Value Fund.** The Board considered that each Fund outperformed its benchmark for the five- and ten-year periods and its peer group for the one-, five-, and ten-year periods, though each Fund underperformed its benchmark for the one- and three-year periods and its peer group for the three-year period. The Board concluded that it would be in the best interests of each 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 three- and five-year periods, though it underperformed its benchmark and peer group for the other periods. 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 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 other periods. 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 International Index Fund, and JNL Mid Cap 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 underperformed its benchmark for the one-year period. The Board noted that each Fund commenced operations in April 2021 and had only two calendar years of performance data as of December 31, 2023. The Board noted, therefore, that it would be prudent to allow each team more time to develop its performance record with each Fund. The Board concluded that it would be in the best interests of each Fund and its shareholders to renew the Master Fund Advisory Agreements.

**JNL/Causeway International Value Select Fund, JNL/Neuberger Berman Strategic Income Fund, JNL/PIMCO Real Return Fund, JNL/PPM America Total Return 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-, 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/ClearBridge Large Cap Growth Fund.** The Board considered that the Fund outperformed its benchmark and peer group for the one- and three-year periods, though it underperformed its benchmark and 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/Cohen & Steers U.S. Realty Fund (formerly, JNL/Heitman U.S. Focused Real Estate Fund).** The Board considered that the Fund outperformed its benchmark for the three- and five-year periods, although it underperformed its benchmark for the one-year period and its peer group for all periods. The Board also took into account that the Fund outperformed its benchmark and peer group for the calendar years 2022, 2021 and 2020 (ranking in the 38th, 20th and 50th percentiles, respectively). The Board further noted that Cohen & Steers will be taking over as Sub-Adviser of the Fund, effective October 21, 2024. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

**JNL Conservative Allocation Fund.** The Board considered that the Fund outperformed its benchmark and custom peer group for the one-, three-, and five-year periods and equaled its benchmark for the ten-year period, though it underperformed its custom 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/DFA International Core Equity Fund.** The Board considered that the Fund outperformed its benchmark and peer group for the three-year period, 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/DFA U.S. Core Equity Fund.** The Board considered that the Fund outperformed its peer group for the three-year period (ranking in the 33rd percentile) and its benchmark for the three- and five-year periods, though it underperformed its benchmark and peer group for the other periods. The Board further noted that the Fund outperformed its benchmark and peer group in two 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/DFA U.S. Small Cap 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/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 three-year period, though it underperformed its peer group for the one-, five-, and ten-year periods. The Board further noted that the Fund outperformed its benchmark in four of the last six calendar years and outperformed 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/DoubleLine® Emerging Markets Fixed Income Fund.** The Board considered that the Fund outperformed its benchmark for the one-, three-, and five-year periods ended December 31, 2023, and its peer group for the three-year period, though it underperformed its peer group for the one- and five-year periods. The Board also considered that the Fund outperformed its benchmark and peer group median in three of the last six calendar years. The Board further considered that the Fund outperformed its benchmark for the first quarter of 2024 and ranked in the 20th percentile of its peer group. 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 outperformed its benchmark for the one-year period and its peer group for the one- and five-year periods (ranking in the 2nd and 17th percentiles of peers, respectively), though it underperformed its benchmark for the three- and five-year periods and its peer group for the three-year period. The Board further noted that the Fund outperformed its peer group 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 Agreements in light of its strong recent performance.

**JNL/DoubleLine® Total Return Fund.** The Board considered that the Fund outperformed its benchmark for the one-, three-, and ten-year periods and its peer group for the one- and ten-year periods. The Board also considered that the Fund equaled its peer group for the three-year period, though it underperformed its peer group 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/Dreyfus Government Money Market Fund (formerly JNL/WMC Government Money Market Fund).** The Board considered that the Fund outperformed its benchmark for all periods and its peer group for the one- and ten-year periods, though it equaled its peer group for the three-year period and underperformed its peer group for the five-year period. The Board noted that 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 took into account that it has previously approved a Sub-Adviser replacement for this Fund effective on or about October 21, 2024. In light of the upcoming changes, the Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

**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-, three-, and five-year periods, though it underperformed 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 Agreements.

**JNL/First Sentier Global Infrastructure Fund.** The Board observed that the Fund outperformed its benchmark for the five-year period ended December 31, 2023, though it underperformed its benchmark for the one- and three-year periods and underperformed its peer group for all periods. The Board also considered that it outperformed its peer group in the calendar year 2022 (ranking in the 11th percentile) and that it performed in-line with its peer group in the first quarter of 2024. The Board considered the manager’s assertion that the Fund’s peer group is relatively small, making its peer group comparisons more limited and volatile than such comparisons for more traditional equity asset class funds. The Board further considered that the Fund outperformed its benchmark in three of the last five calendar years and in each rolling five-year



period over the last decade. 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 three-, five-, and ten-year periods, though it underperformed its custom peer group for the one-year period 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 4 Fund.** The Board considered that the Fund outperformed its benchmark for the three-year period and its peer group for the one-, three-, and five-year periods, though it underperformed its benchmark for the one-, five-, and ten-year periods and its peer group for the ten-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/GQG Emerging Markets Equity Fund, JNL/JPMorgan Hedged Equity Fund, JNL Multi-Manager International Small Cap Fund, and JNL/Neuberger Berman Commodity Strategy 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 Growth Allocation Fund.** The Board considered that the Fund outperformed its benchmark for the one-year period ended December 31, 2023, though it underperformed its benchmark for the other periods and its custom peer group for all periods. The Board considered management's representation that the Fund has performed in accordance with its diverse construction across style and asset class, which may lead to less favorable comparisons against the custom peer group during periods of high performance in the U.S. mega cap sector, and that management is taking steps to mitigate this active risk. The Board also considered that the Fund outperformed its benchmark for the first quarter of 2024 and for the one-year period ended March 31, 2024. The Board further considered that the Fund outperformed its benchmark in three of the last five calendar years. The Board considered that the Fund has reduced exposure to its low conviction managers in the last year. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

**JNL Growth ETF Allocation Fund (formerly, JNL iShares Tactical Growth Fund).** The Board considered that the Fund outperformed its benchmark for the three-, five-, and ten-year periods and its custom peer group for the ten-year period, though the Fund underperformed its benchmark for the one-year period and its custom 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/Harris Oakmark Global Equity Fund.** The Board considered that the Fund outperformed its peer group for the one- and five-year periods, though it underperformed its peer group for the three-year period and its benchmark for the other periods. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

**JNL/Invesco Diversified Dividend Fund.** The Board considered that, while the Fund underperformed its benchmark and peer group for the one-, three-, and five-year periods, it outperformed its benchmark and peer group in calendar year 2022, ranking in the 18th percentile. The Board also considered the impact of the Fund's mandate of investing only in dividend-paying stocks. Many of the Fund's peers have more flexible mandates that permit investment in non-dividend-paying stocks which are also included in the Fund's benchmark. In 2023, this difference explained most of the Fund's underperformance. The Board further noted the Fund's recent transition to a new lead portfolio manager in March 2021 and process changes made by the portfolio manager. The Board concluded to give the new lead portfolio manager more time to develop a performance record in different market environments. 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 blended benchmark for the one-, five-, and ten-year periods and its peer group for the one- and three-year periods, though it underperformed its blended benchmark for the three-year period and peer group for the other periods. 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 five- and ten-year periods, though it underperformed its benchmark for the other periods and peer group for all periods ended December 31, 2023. The Board considered recent changes made to the Sub-Adviser's investment process and the resulting improved performance, such that the Fund outperformed its benchmark and peer group for the first quarter of 2024, ranking in the 23rd percentile. The Board concluded that it would be advisable to give the revised investment process time to establish a track record. 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 the Fund outperformed its peer group for the one-year period, though it underperformed its peer group for the other 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 in light of its improving performance against its peer group.

**JNL/JPMorgan Managed Aggressive Growth Fund (formerly, JNL/Goldman Sachs Managed Aggressive Growth Fund).** The Board considered that the Fund outperformed its blended benchmark for the one-year period and its custom peer group for the one-, five-, and ten-year periods, though it underperformed its blended benchmark for the three-, five- and ten-year periods and its custom peer group for the three-year period. The Board further noted that the Fund will undergo a change in Sub-Adviser and an investment strategy change in October 2024. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

**JNL/JPMorgan Managed Conservative Fund (formerly JNL/Goldman Sachs Managed Conservative Fund).** The Board considered that the Fund outperformed its custom peer group for the one-year period, though it underperformed its custom peer group for the three-, five-, and ten-year periods and its blended benchmark for all periods. The Board further noted that the Fund will undergo a change in Sub-Adviser and an investment strategy change in October 2024. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

**JNL/JPMorgan Managed Growth Fund (formerly, JNL/Goldman Sachs Managed Growth Fund).** The Board considered that the Fund outperformed its custom peer group for the one-, five-, and ten-year periods, though it underperformed its custom peer group for the three-year period and its blended benchmark for all periods. The Board further noted that the Fund will undergo a change in Sub-Adviser and an investment strategy change in October 2024. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

**JNL/JPMorgan Managed Moderate Fund (formerly, JNL/Goldman Sachs Managed Moderate Fund).** The Board considered that the Fund outperformed its custom peer group for the one-year period, though it underperformed its custom peer group for the three-, five-, and ten-year periods and its blended benchmark for all periods. The Board further noted that the Fund will undergo a change in Sub-Adviser and an investment strategy change in October 2024. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

**JNL/JPMorgan Managed Moderate Growth Fund (formerly, JNL/Goldman Sachs Managed Moderate Growth Fund).** The Board considered that the Fund outperformed its custom peer group for the one- and ten-year periods, though it underperformed its custom peer group for the three- and five-year periods and its blended benchmark for all periods. The Board further noted that the Fund will undergo a change in Sub-Adviser and an investment strategy change in October 2024. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Advisory Agreement.

**JNL/JPMorgan MidCap Growth Fund and JNL/WCM Focused International Equity Fund.** The Board considered that each Fund outperformed its benchmark for the one-, five-, and ten-year periods and its peer group for all periods, though

each Fund underperformed its benchmark for the three-year period. The Board concluded that it would be in the best interests of each 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 one-, five-, and ten-year periods, though it underperformed its peer group for the three-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 three-year period (ranking in the 36th percentile), though it underperformed its benchmark and peer group for the remaining periods. The Board further noted 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 26th and 36th percentiles of peers, respectively) and for the period since April 2020. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

**JNL/Lazard International Quality Growth Fund (formerly, JNL/Lazard International Strategic Equity Fund).** The Board considered that the Fund outperformed its benchmark for the five- and ten-year periods and its peer group for the one- and ten-year periods, though it underperformed its benchmark and peer group for the other periods. The Board also noted that it previously approved an investment strategy change for this Fund effective on or about October 21, 2024, and that it would be prudent to allow the team more time to develop its performance record as a result of this change. As a result, 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 benchmark for the one- and five-year periods and outperformed its peer group for one-, three-, and five-year periods, though it underperformed its benchmark for the three-year period. 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 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/Mellon Bond 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 was within 5 basis points, 9 basis points, 6 basis points, and 3 basis points of its benchmark for the one-, three-, five-, and ten-year periods, respectively. 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 Advisory Agreement.

**JNL/Mellon Communication Services Sector Fund, JNL/Mellon Financial Sector Fund, JNL/Mellon Healthcare Sector Fund, JNL/Mellon Information Technology Sector Fund, JNL/Mellon S&P 500 Index Fund, and JNL/Mellon World 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 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 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 it 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's performance surpassed its benchmark for the three- and five-year periods, though it 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 Dow<sup>SM</sup> 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 three-year periods, though it lagged its benchmark 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 Emerging Markets 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 was within 27 basis points of its benchmark for the one- and ten-year periods and underperformed its benchmark by no more than 55 basis points 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 Advisory Agreement.

**JNL/Mellon Energy 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 was within 6 basis points, 16 basis points, and 10 basis points of its benchmark for the one-, three-, and five-year periods, respectively. 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 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 five-year period, though it lagged its benchmark for the other 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 International 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 three-, five-, and ten-year periods, though it 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 Advisory Agreement.

**JNL/Mellon Materials Sector Fund and JNL/Morningstar U.S. Sustainability Index Fund.** The Board noted JNAM's assertion that each Fund seeks to track a benchmark index and, therefore, the Funds' benchmarks are the appropriate comparative performance source for the Funds' passive investment mandate. The Board considered that each Fund's performance surpassed its benchmark for the one-, three-, and five-year periods. The Board took into account JNAM's assertions that it is comfortable with the Funds' 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 Nasdaq® 100 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 one-, three-, and five-year periods, though it 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/Mellon Real Estate 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 was within 7 basis points, 6 basis points, and 8 basis points of its benchmark for the one-, three-, and five-year periods, respectively. 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 S&P 400 MidCap 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 ten-year period and was within 6 basis points, 4 basis points, and 2 basis points of its benchmark for the one-, three-, and five-year periods, respectively. 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 Advisory Agreement.

**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 one- and five-year periods, though it lagged its benchmark for the 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 Advisory Agreement.

**JNL/Mellon U.S. Stock Market 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 considered that the Fund outperformed its benchmark for the one- and three-year periods, though it lagged its benchmark 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 Utilities 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 was within 5 basis points, 7 basis points, 5 basis points, and 4 basis points for the one-, three-, five-, and ten-year periods, respectively. 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 one-, three-, and five-year periods and its peer group for the three- and five-year periods, though it underperformed its benchmark for the ten-year period and its peer group for the one- 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 Moderate Allocation Fund.** The Board considered that the Fund outperformed its custom peer group for the one- and five-year periods and its benchmark for the one-, three-, and five-year periods, though it underperformed its custom peer group for the other periods and 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 Advisory Agreement.

**JNL Moderate ETF Allocation Fund (formerly, JNL iShares Tactical Moderate 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 concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

**JNL Moderate Growth Allocation Fund.** The Board considered that the Fund outperformed its benchmark for the one-year period ended December 31, 2023. The Board also considered that the Fund underperformed its benchmark by no more than 34 basis points for the three-, five-, and ten-year periods and underperformed its custom peer group for all periods. The Board also considered that the Fund outperformed its benchmark for the first quarter of 2024 and for the one-year period ended March 31, 2024, and 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 Moderate Growth ETF Allocation Fund (formerly, JNL iShares Tactical Moderate Growth Fund).** The Board considered that the Fund outperformed its benchmark for the three-, five-, and ten-year periods and its custom peer group for the ten-year period ended December 31, 2023, though it underperformed its benchmark for the one-year period and its custom peer group for the one-, three-, and five-year periods. The Board also noted that the Fund outperformed its benchmark in the first quarter of 2024, and that the Fund outperformed its benchmark and custom peer group in the calendar year 2022, ranking in the 26th percentile. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

**JNL/Morningstar PitchBook Listed Private Equity 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 period. The Board noted that the Fund commenced operations in April 2021 and had only two calendar years of performance data as of December 31, 2023. The Board took into account JNAM's assertions that it is comfortable with the Fund's tracking performance for the 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's performance surpassed its benchmark for the one-year period, equaled its benchmark for the three-year period, and lagged its benchmark 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 Multi-Manager Alternative Fund.** The Board considered that the Fund outperformed its benchmark for the one-, three-, and five-year periods and its peer group for the one- and five-year periods, though it underperformed its peer group for the three-year period. 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 Agreements.

**JNL Multi-Manager Emerging Markets Equity Fund.** The Board considered that the Fund underperformed its benchmark and peer group for all periods ended December 31, 2023, though it outperformed its benchmark for the fourth quarter of 2023 and for the first quarter of 2024. The Board also noted that 2021 was the first full calendar year with new Sub-Advisers, and that the Fund's performance prior to this date was attributable to the previous Sub-Adviser. The Board further noted that management replaced one of the Sub-Advisers in April 2024. In light of this and the Fund's improving performance in 2024, 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 Floating Rate Income Fund (formerly, JNL/PPM America Floating Rate Income Fund).** The Board considered that the Fund outperformed its benchmark and peer group for the one-year period, though it underperformed its benchmark and peer group for the three-, five-, and ten-year 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 Multi-Manager Mid Cap Fund.** The Board considered that the Fund underperformed its benchmark and peer group for all periods. The Board took into account that the Fund outperformed its peer group for four of the last six calendar years and that longer-term underperformance has been impacted by the two calendar years of underperformance. The Board further considered that the Fund outperformed its benchmark in the calendar years 2022 and 2021 and has outperformed both the benchmark and its peers since its inception in 2016. Further, the Board considered the anticipated termination of an existing Fund strategy and Sub-Adviser, effective October 2024. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

**JNL Multi-Manager Small Cap Growth 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 also noted that the Fund outperformed its benchmark and peer group for three of the last six calendar years. Further, the Board considered changes made by JNAM in percentage allocations to the underlying funds as well as the anticipated addition of a new strategy. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

**JNL Multi-Manager Small Cap Value Fund.** The Board considered that the Fund outperformed its benchmark for the one-, five-, and ten-year periods and its peer group for the one- and five-year periods, though it underperformed its benchmark for the three-year period and its peer group for the three- 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 Multi-Manager U.S. Select Equity Fund.** The Board considered that the Fund outperformed its benchmark for the fourth quarter of 2023 and the first quarter of 2024 and outperformed its peer group in the first quarter of 2024 (ranking in the 1st percentile), though it underperformed its benchmark and peer group for the one-year period ended December 31, 2023. The Board noted that the Fund commenced operations in November 2022 and only had one calendar year of performance data as of December 31, 2023. 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/Neuberger Berman Gold Plus Strategy Fund.** The Board considered that the Fund outperformed its benchmark and custom peer group for the one-year period. The Board noted that the Fund commenced operations in April 2022 and only had one calendar year of performance data as of December 31, 2023. 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/Newton Equity Income 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/PIMCO 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-year period, though it underperformed its peer group for the other periods. 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 one-, five-, and ten-year periods and its peer group for the ten-year period ended December 31, 2023, though it underperformed its benchmark for the three-year period and its peer group for the one-, three-, and five-year periods. The Board considered management's assertion that the Fund's out-of-benchmark, pro-diversification investment strategy has added value since the Fund's inception but has led to unfavorable peer group comparisons during unique market conditions of increasing interest rates and increasing geopolitical tensions. The Board also considered that the Fund outperformed its benchmark for the first quarter of 2024 and that the Fund outperformed its benchmark and peer group for the six-month period ended June 30, 2024, ranking in the 13th percentile. The Board noted management's assertion that the peer group has outperformed the benchmark while the Fund underperformed the peer group because it holds more foreign bonds than its peers. The Board further took into account that the Fund outperformed its benchmark in six of the last seven 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 High Yield Bond Fund.** The Board considered that the Fund outperformed its benchmark for the one-, three-, and five-year periods and its peer group for the one- and five-year periods, though it underperformed its benchmark for the ten-year period and its peer group for the other periods. 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 outperformed its benchmark for the one-year period, though it underperformed its benchmark for the three-, five-, and ten-year periods. The Board noted that the Fund was within 3 basis points, 26 basis points, and 16 basis points of the benchmark for the three-, five-, and ten-year periods, respectively. 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 one-, three-, and ten-year periods, though it underperformed its benchmark for the five-year period. The Board noted that the Fund was within 14 basis points of the 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 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 outperformed 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 Master Fund Advisory Agreement.

**JNL S&P 500 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 was within 1 basis point, 2 basis points, and 4 basis points of its benchmark for the one-, three-, and five-year periods, respectively. 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/T. Rowe Price Balanced Fund.** The Board considered that the Fund outperformed its benchmark and peer group for the one- and five-year periods, though it underperformed its benchmark and peer group for the three-year period. 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 Growth Stock Fund (formerly, JNL/T. Rowe Price Established Growth Fund).** The Board considered that the Fund outperformed its benchmark and peer group for the one-year and since-inception periods (ranking in the 13th and 20th percentiles, respectively), though it underperformed its benchmark and peer group for the remaining periods ended December 31, 2023. The Board also took into account that the Fund outperformed its benchmark in four of the last seven calendar years. The Board further noted that the Fund outperformed its benchmark and peer group for the first quarter of 2024. 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 three- and ten-year periods and outperformed its benchmark for the one-year period ended December 31, 2023, though it underperformed its benchmark for the five-year period and its peer group for the one- and five-year periods. The Board further noted that the Fund outperformed its peer group in 2022 and 2021 (ranking in the 11th and 45th percentiles, respectively) and for the since-inception period (ranking in the 10th percentile). 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 all periods ended December 31, 2023, as well as for the first quarter of 2024, though it also underperformed its peer group for all periods. The Board further considered that the Fund outperformed its peer group in three of the last six calendar years. The Board noted JNAM's assertion that the Fund's underperformance against its peer group is expected in a risk-on market environment given that the Fund can only purchase investment-grade securities that are rated BBB and above by at least one credit agency. 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 the Fund outperformed its benchmark and peer group for the one-year period, though it underperformed its benchmark and peer group for the other periods. 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 for the five-year period, though it underperformed its benchmark for the other periods and its custom peer group for all periods. The Board further noted that the Fund outperformed its benchmark and custom peer group 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 Agreements.

**JNL/Vanguard Moderate ETF Allocation Fund.** The Board considered that the Fund outperformed its benchmark for the three- and five-year periods ended December 31, 2023, though it underperformed its benchmark for the one-year period and its custom peer group for the one-, three-, and five-year periods. The Board also noted that the Fund outperformed its benchmark in the fourth quarter of 2023 and the first quarter of 2024. The Board further noted that the Fund outperformed

its benchmark in three of the last six calendar years and outperformed its custom 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/Vanguard Moderate Growth ETF Allocation Fund.** The Board considered that the Fund outperformed its benchmark for the three- and five-year periods, though the Fund underperformed its benchmark for the one-year period. The Board also considered that the Fund outperformed its custom peer group for three of the last five years, though it underperformed its custom peer group for the one-, and three-, and five-year periods. The Board further considered that the Fund outperformed its benchmark for the first quarter of 2024 and for the one-, three- and five-year periods ended March 31, 2024. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

**JNL/WCM China Quality Growth Fund.** The Board considered that the Fund outperformed its peer group for the one-year period, though it underperformed its benchmark for the one-year period. The Board noted that the Fund commenced operations in April 2022 and only had one calendar year of performance data as of December 31, 2023. 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/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 one- and five-year periods, though it underperformed its peer group for the three-year period. 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-, three-, and ten-year periods and its custom peer group for the one- and three-year periods, though it underperformed its benchmark for the five-year period and its custom 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/William Blair International Leaders Fund.** The Board considered that the Fund underperformed its benchmark and peer group for all 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 blended benchmark for the three-year period and its peer group for the three-, five-, and ten-year periods, though it underperformed its peer group for the one-year period and its blended benchmark for the other 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 and peer group for the three-year period ended December 31, 2023, though it underperformed its benchmark and peer group for the one- and five-year periods. The Board also considered that the Fund outperformed its benchmark and peer group in the calendar year 2022, ranking in the 8th percentile. The Board further considered that, effective April 2021, the Fund appointed a Sub-Adviser and changed its investment strategy from a feeder fund in a “master-feeder” structure to an actively managed fund structure. Following the recent Sub-Adviser and investment strategy changes, the Fund has outperformed its benchmark and peer group, ranking in the 35th percentile as of June 30, 2024. The Board concluded that it would be in the best interests of the Fund and its shareholders to renew the Agreements.

**JNL/WMC Global Real Estate Fund.** The Board considered that the Fund underperformed its peer group for all periods ended December 31, 2023. The Board considered that the Fund outperformed its benchmark for the one-year and three-year periods, though it underperformed its benchmark for the other periods. The Board also considered that the Fund outperformed its benchmark and peer group in the first quarter of 2024, ranking in the 3rd percentile, and that the Fund outperformed its benchmark and peer group for the six-month period ended June 30, 2024, ranking in the 13th percentile. 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 light of this and the Fund's improving performance, 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/WMC Value Fund.** The Board considered that the Fund outperformed its benchmark for the three-year period, though it underperformed its benchmark for the other periods and peer group for all 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 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, October 1, 2023, February 1, 2024, June 28, 2024, September 1, 2024, and October 21, 2024. 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 also considered that the Fund's total expense ratio (excluding underlying fund expenses) is within four basis points of the 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/American Funds Balanced Fund.** The Board considered that the Fund's advisory fee is higher than the peer group average, while its total expense ratio (including Master Fund expenses) is lower 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 Bond Fund of America Fund.** The Board considered that the Fund's advisory fee and total expense ratio are lower than their respective 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 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 within one basis point 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 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 and JNL/Mellon Bond Index Fund.** The Board considered that each Fund's advisory fee is lower than its peer group average, while each Fund's total expense ratio (including Master Fund expenses) is within two basis points of its peer group average. 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/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 further considered that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction effective April 29, 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/American Funds Growth Allocation Fund.** The Board considered that the Fund's advisory fee is within three basis points of its peer group average, while its total expense ratio (including underlying fund expenses) is within six 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 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 Fund's 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 and JNL/American Funds International Fund.** The Board considered that each Fund's advisory fee is lower than the peer group average, though each Fund's total expense ratio (including Master Fund expenses) is within four basis points of its peer group average. 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/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 and JNL/Mellon International Index Fund.** The Board considered that each Fund's advisory fee is lower than its peer group average and that each Fund's total expense ratio (including Master Fund expenses) is within three basis points of its peer group average. 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/American Funds Washington Mutual Investors Fund, 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 Master Fund expenses) are lower than their 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/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 Natural Resources Fund, JNL/BlackRock Large Cap Select Growth Fund, JNL Bond Index Fund, JNL/Causeway International Value Select Fund, JNL/DFA International Core Equity Fund, JNL/DFA U.S. Core Equity Fund, JNL/DFA U.S. Small Cap 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/Loomis Sayles Global Growth Fund, JNL/Mellon Dow<sup>SM</sup> Index Fund, JNL/Mellon Energy Sector Fund, JNL/Mellon Healthcare Sector Fund, JNL/Mellon Information Technology Sector Fund, JNL/Mellon Nasdaq<sup>®</sup> 100 Index Fund, JNL/Mellon World Index Fund, JNL Mid Cap Index Fund, JNL/Morningstar PitchBook Listed Private Equity Index Fund, JNL/Newton Equity Income Fund, JNL Multi-Manager Floating Rate Income Fund (formerly, JNL/PPM America Floating Rate Income Fund), JNL/PPM America High Yield Bond Fund, JNL/RAFI<sup>®</sup> Multi-Factor U.S. Equity Fund, JNL S&P 500 Index Fund, JNL Small Cap Index Fund, JNL/William Blair International Leaders Fund, and JNL/WMC Balanced 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, the sub-advisory fee is equal to its peer group, and 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/ClearBridge Large Cap Growth Fund and JNL/T. Rowe Price Value Fund.** The Board took into account that each Fund's advisory and sub-advisory fees are lower than their respective peer group averages and that each Fund's total expense ratio is within four basis points of its 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.

**JNL/Cohen & Steers U.S. Realty Fund (formerly, 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 five 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. The Board further noted that Cohen & Steers will be taking over as Sub-Adviser of the Fund, effective October 21, 2024. The Board further took into account that JNAM, in conjunction with the Sub-Adviser replacement and in conversations with the Board, will implement a contractual advisory fee reduction on or about October 21, 2024.

**JNL Conservative Allocation Fund.** The Board considered that the Fund's advisory fee is within four 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/DoubleLine<sup>®</sup> 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 total expense ratio is within three basis points of its peer group average. The Board considered that the Fund's sub-advisory fee is within two 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/DoubleLine® Emerging Markets Fixed Income Fund.** The Board considered that the Fund's advisory fee is within three basis points of its peer group average, the sub-advisory fee is equal to its peer group average, and the 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/DoubleLine® Shiller Enhanced CAPE Fund.** The Board considered that the Fund's advisory fee is within two 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 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 September 1, 2024, which will convert to a contractual advisory fee reduction in April 2025. 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 three basis points higher than its peer group average. The Board considered 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/Dreyfus Government Money Market Fund (formerly JNL/WMC Government Money Market Fund).** The Board noted that the Fund's sub-advisory fee is lower than its peer group, while the Fund's advisory fee is within six basis points of its peer group average and the Fund's total expense ratio is higher than its peer group average. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

**JNL/Fidelity Institutional Asset Management® Total Bond Fund and JNL/Morningstar U.S. Sustainability Index Fund.** The Board considered that each Fund's advisory and sub-advisory fees are lower than their respective peer group averages, while each Fund's total expense ratio is equal to its 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.

**JNL/First Sentier Global Infrastructure Fund.** The Board considered that the Fund's total expense ratio is lower than its peer group average and the Fund's sub-advisory fee is within three basis points of its peer group average, though the Fund's 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 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 four 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 Growth Allocation Fund.** The Board took into account that the Fund's advisory fee is within three basis points of 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 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 Growth ETF Allocation Fund (formerly, 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 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/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 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/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 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/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 sub-advisory fee and total expense ratio are within five basis points of the peer group average. The Board took into account that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction on 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 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 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/JPMorgan Global Allocation Fund.** The Board considered that the Fund's advisory fee is equal to the peer group average while the Fund's sub-advisory fee is within two basis points of the peer group average. The Board noted that the Fund's total expense ratio 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/JPMorgan Hedged Equity Fund and JNL/Neuberger Berman Commodity Strategy Fund.** The Board considered that each Fund's advisory fee and total expense ratio are lower than their respective peer group averages. The Board noted that each Fund does not have a sub-advisory fee peer group. The Board concluded that the fees are in the best interests of each Fund and its shareholders in light of the services provided.

**JNL/JPMorgan Managed Aggressive Growth Fund (formerly, JNL/Goldman Sachs Managed Aggressive Growth Fund).** The Board considered that the Fund's advisory fee and sub-advisory fee are lower than their 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 three 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, as well as an additional voluntary advisory fee waiver effective June 28, 2024. The Board took into account the Fund will undergo a change in Sub-Adviser in October 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/JPMorgan Managed Conservative Fund (formerly 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 three 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, as well as an additional voluntary advisory fee waiver effective June

28, 2024. The Board took into account the Fund will undergo a change in Sub-Adviser in October 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/JPMorgan Managed Growth Fund (formerly, JNL/Goldman Sachs Managed Growth Fund).** The Board considered that the Fund's advisory fee is lower than its 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 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, as well as an additional voluntary advisory fee waiver effective June 28, 2024. The Board took into account the Fund will undergo a change in Sub-Adviser in October 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/JPMorgan Managed Moderate Fund (formerly, JNL/Goldman Sachs Managed Moderate Fund).** The Board considered that the Fund's advisory fee and sub-advisory fee are lower than their 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 four 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 an additional voluntary advisory fee waiver effective October 1, 2023, as well as a voluntary advisory fee waiver effective June 28, 2024. The Board took into account the Fund will undergo a change in Sub-Adviser in October 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/JPMorgan Sachs Managed Moderate Growth Fund (formerly, JNL/Goldman Sachs Managed Moderate Growth Fund).** The Board considered that the Fund's advisory fee is lower than its 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 four 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, as well as an additional voluntary advisory fee waiver effective June 28, 2024. The Board took into account the Fund will undergo a change in Sub-Adviser in October 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/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, and the Fund's sub-advisory fee is within six 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/JPMorgan U.S. Value Fund and JNL/Neuberger Berman Strategic Income Fund.** The Board took into account that each Fund's advisory and sub-advisory fees are lower than their respective peer group averages and that each Fund's total expense ratio is within one point of 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/Lazard International Quality Growth Fund (formerly, JNL/Lazard International Strategic Equity 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 three basis points of its peer group average, and the Fund's total expense ratio is within four basis points of its peer group average. The Board noted that the sub-advisory fee is paid by JNAM (not the Fund). The Board also noted that it has previously approved an investment strategy change for the Fund to be effective on or about October 21, 2024, and that, in conjunction with the strategy change, JNAM will implement an advisory fee reduction effective on or about October 21, 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/Lord Abbett Short Duration 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/Mellon Communication Services Sector Fund, JNL/Mellon Consumer Staples Sector Fund, JNL/Mellon Industrials Sector Fund, JNL/Mellon Materials Sector Fund, JNL/Mellon Real Estate Sector Fund, JNL/Mellon Utilities Sector Fund, JNL Multi-Manager Small Cap Value Fund, JNL/T. Rowe Price Growth Stock Fund (formerly, JNL/T. Rowe Price Established Growth Fund), and JNL/WMC Global Real Estate Fund.** The Board considered that each Fund's advisory fee and total expense ratio are lower than their respective peer group averages, while each Fund's sub-advisory fee is within one basis point 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 each Fund and its shareholders in light of the services provided.

**JNL/Mellon Consumer Discretionary Sector Fund, JNL/Mellon Financial Sector Fund, JNL/MFS Mid Cap Value Fund, and JNL/T. Rowe Price Mid-Cap Growth Fund.** The Board considered that each Fund's advisory fee and total expense ratio are lower than their respective peer group averages, while each Fund's sub-advisory fee is equal to its 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.

**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 three 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 Moderate ETF Allocation Fund (formerly, JNL iShares Tactical Moderate 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 (excluding and including underlying expenses) 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 Moderate Growth ETF Allocation Fund (formerly, JNL iShares Tactical 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 noted that the Fund's total expense ratio (including and excluding underlying expenses) is equal to its 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/Vanguard Growth 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 (excluding and 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/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 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 Multi-Manager Alternative Fund.** The Board considered that the Fund's advisory fee is lower than its peer group average and while the Fund's total expense ratio is only one basis point 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 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 three 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 Multi-Manager International Small Cap Fund.** The Board considered that the Fund's advisory fee is lower than its peer group average and the Fund's total expense ratio is within five basis points of 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 Multi-Manager Mid Cap Fund.** The Board considered that the Fund's advisory fee is lower than its peer group average, and the Fund's sub-advisory fee is within two basis points of its peer group average. The Board also considered that the Fund's total expense ratio is within seven basis points of its respective peer group average and considered management's representation that none of the peers were multi-manager funds which require different levels of oversight. 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 and JNL/PIMCO Investment Grade Credit Bond Fund.** The Board considered that each Fund's advisory fee and total expense ratio are lower than their respective peer group averages, while each 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 each Fund and its shareholders in light of the services provided.

**JNL Multi-Manager U.S. Select Equity Fund.** The Board considered that the Fund's advisory fee and sub-advisory fee are lower than their respective peer group averages, while the Fund's total expense ratio is within three 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/Neuberger Berman Gold Plus Strategy Fund.** The Board considered that the Fund's total expense ratio is within five basis points of its peer group average, though the Fund's advisory and sub-advisory fees 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/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 five basis points of its peer group average, and the Fund's total expense ratio is within two 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 Real Return Fund.** The Board considered that the Fund's advisory fee is lower than its peer group average and its total expense ratio is within two basis points of 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/PPM America Total Return 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 one basis point of their respective peer group averages. 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/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, while 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 and JNL/T. Rowe Price Capital Appreciation Fund.** The Board considered that each Fund's advisory and sub-advisory fees are lower than their respective peer group averages, while each Fund's total expense ratio is within two basis points of its peer group average. The Board concluded that the fees are in the best interests of each 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 one basis point of its peer group average. The Board also considered that the Fund's sub-advisory fees are paid by JNAM (not the Fund), and the sub-sub-advisory fees are be paid by the Fund's Sub-Adviser. 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 is lower than its respective peer group average, while the Fund's sub-advisory fee and total expense ratio are within five basis points of their respective peer group averages. 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/Vanguard Moderate ETF Allocation Fund.** The Board considered that the 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 also considered that the Fund's expense ratio (excluding underlying fund expenses) is equal to 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/WCM China Quality Growth Fund.** The Board considered that the Fund's sub-advisory fee is lower than its respective peer group average, the Fund's total expense ratio is within one basis point of its peer group average, and the Fund's advisory fee is within four 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 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 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, 2024, which will convert to a contractual advisory fee reduction in April 2025. 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 higher than its peer group average and the Fund's total expense ratio is lower than its peer group average. The Board noted that the Fund does not have a sub-advisory fee peer group. 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 and sub-advisory fees are lower than their respective peer group averages, while 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/WMC Equity Income 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 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 Value 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 two 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.

### ***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.

**SUPPLEMENT DATED AUGUST 30, 2024**  
**TO THE PROSPECTUS DATED APRIL 29, 2024**  
**JNL® SERIES TRUST**

Please note that the changes may impact your variable annuity and/or variable life product(s).

**All changes are effective October 21, 2024.**

*Please change all references to the funds listed below to the new fund name:*

<b>Current Fund Name</b>	<b>New Fund Name</b>
JNL iShares Tactical Growth Fund	JNL Growth ETF Allocation Fund
JNL iShares Tactical Moderate Growth Fund	JNL Moderate Growth ETF Allocation Fund
JNL iShares Tactical Moderate Fund	JNL Moderate ETF Allocation Fund
JNL/PPM America Floating Rate Income Fund	JNL Multi-Manager Floating Rate Income Fund
JNL/T. Rowe Price Established Growth Fund	JNL/T. Rowe Price Growth Stock Fund

*For the JNL Multi-Manager Mid Cap Fund, please delete all references to and information for ClearBridge Investments, LLC, Brian Angerame and Matthew Lilling.*

*In the section, “**Summary Overview of Each Fund**,” under “**Principal Investment Strategies**,” for the JNL Multi-Manager Mid Cap Fund, please delete the “ClearBridge Strategy” in the entirety.*

*In the section, “**Summary Overview of Each Fund**,” under “**Performance**,” for the JNL Multi-Manager U.S. Select Equity Fund, after the second paragraph, please add the following:*

Effective October 21, 2024, the Fund was combined with the JNL/Baillie Gifford U.S. Equity Growth Fund (“Acquired Fund”), with the Fund as the surviving Fund. The performance shown is the Fund’s historical performance and does not reflect the performance of the Acquired Fund.

*This Supplement is dated August 30, 2024.*

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**SUPPLEMENT DATED SEPTEMBER 13, 2024**  
**TO THE PROSPECTUS DATED APRIL 29, 2024**  
**JNL® SERIES TRUST**

Please note that the changes may impact your variable annuity and/or variable life product(s).

Unless otherwise noted, all changes are effective immediately.

*Effective June 30, 2024, for the JNL Multi-Manager Mid Cap Fund, please delete all references to and information for Chad Baumler.*

*Effective September 5, 2024, for the JNL/JPMorgan U.S. Value Fund, please delete all references to and information for Clare A. Hart.*

*Effective July 1, 2024, 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:*

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
William Harding, CFA	September 2016	Senior Vice President, Chief Investment Officer and Portfolio Manager, JNAM
Sean Hynes, CFA, CAIA	September 2016	Vice President and Portfolio Manager, JNAM
Mark Pliska, CFA	September 2016	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
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
Darren Schryer, CFA, CPA	April 2020	Vice President and Portfolio Manager, Nuance
Jack Meurer, CFA	May 2023	Vice President and Portfolio Manager, Nuance
D. Adam West, CFA	July 2024	Vice President and Portfolio Manager, Nuance
Gary H. Miller	September 2016	Chief Investment Officer and Lead Manager, Victory Capital/Sycamore Capital
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

*This Supplement is dated September 13, 2024.*

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**SUPPLEMENT DATED OCTOBER 21, 2024**  
**TO THE PROSPECTUS DATED APRIL 29, 2024, AS AMENDED OCTOBER 21, 2024**  
**JNL<sup>®</sup> 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 Emerging Markets Equity Fund, please delete the fourth paragraph in the entirety and replace with the following:*

The Fund generally invests in securities of companies located in different regions and in at least three different countries. The Fund may concentrate, or invest a significant portion of its assets, in the securities of companies in one or a few countries or regions.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/BlackRock Global Natural Resources Fund, please delete the second paragraph in the entirety and replace with the following:*

Generally, a company has substantial natural resource assets when at least 50% of the non-current assets, capitalization, gross revenues or operating profits of the company in the most recent or current fiscal year are involved in or result from (directly or indirectly through subsidiaries), oil, gas, exploring, mining, extracting, refining, processing, transporting, fabricating, dealing in or owning natural resource assets. Examples of natural resource assets include precious metals (e.g., gold, silver and platinum), ferrous and nonferrous metals (e.g., iron, aluminum and copper), strategic metals (e.g., uranium and titanium), water, hydrocarbons (e.g., coal, oil and natural gas), timber land, underdeveloped real property and agricultural products (e.g., fertilizers and agricultural chemicals). The Fund normally invests in a portfolio consisting of companies in a variety of natural resource related sectors, such as energy, chemicals, oil, gas, paper, mining, steel or agricultural products. Under certain circumstances, however, the Fund will concentrate its investments in one or more of these sectors.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Mellon Consumer Staples Sector Fund, please delete the second paragraph in the entirety and replace with the following:*

The consumer staples sector currently consists of companies representing food and staples retailing, food, beverage, and tobacco companies, and household and personal products companies. The Fund will concentrate in certain industries in the consumer staples sector to the extent such industries are represented 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 offer a cost-effective investment approach to gaining sector exposure over the long term. 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.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Mellon Industrials Sector Fund, please delete the second paragraph in the entirety and replace with the following:*

The Fund will concentrate in certain industries in the industrials sector to the extent such industries are represented in the Index. The Index measures the performance of the industrials sector 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 offer a cost-effective investment approach to gaining sector exposure over the long term. 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.

*In the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/Mellon Materials Sector Fund, please delete the second paragraph in the entirety and replace with the following:*

The Fund will concentrate in certain industries in the materials sector to the extent such industries are represented in the Index. The Index measures the performance of the materials sector 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 offer a cost-effective investment approach to gaining sector exposure over the long term. 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.



*In the section, “Summary Overview of Each Fund,” under “Principal Investment Strategies,” for the JNL/Mellon Real Estate Sector Fund, please delete the second paragraph in the entirety and replace with the following:*

The Fund will concentrate in certain industries in the real estate sector to the extent such industries are represented 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 offer a cost-effective investment approach to gaining sector exposure over the long term. 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.

*In the section, “Summary Overview of Each Fund,” under “Principal Investment Strategies,” for the JNL/Mellon Utilities Sector Fund, please delete the second paragraph in the entirety and replace with the following:*

The Fund will concentrate in certain industries in the utilities sector to the extent such industries are represented in the Index. The Index measures the performance of the utilities sector 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 offer a cost-effective investment approach to gaining sector exposure over the long term. 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.

*In the section, “Summary Overview of Each Fund,” under “Principal Investment Strategies,” for the JNL/Morningstar PitchBook Listed Private Equity Index Fund, please delete the second paragraph in the entirety and replace with the following:*

The Fund will concentrate its investments in the capital markets industry to the extent that the Index is designed to track is also so concentrated. As such, the Fund’s investments may be concentrated in the private equity/venture capital industry.

*In the section, “Summary Overview of Each Fund,” under “Principal Investment Strategies,” for the JNL/Morningstar SMID Moat Focus Index Fund, please delete the seventh paragraph in the entirety and replace with the following:*

The Fund will concentrate its investments in an industry or group of industries to the extent the Index that the Fund is designed to track is also concentrated. As of December 31, 2023, the consumer discretionary sector represented a significant portion of the Index.

*In the section, “Summary Overview of Each Fund,” under “Principal Investment Strategies,” for the JNL/Morningstar U.S. Sustainability Index Fund, please delete the first paragraph in the entirety and replace with the following:*

**Principal Investment Strategies.** The Fund, under normal circumstances, seeks to invest at least 80% of its assets (net assets plus the amount of any borrowings made for investment purposes) in securities included in the Morningstar US Sustainability Index (the “Index”), including depositary receipts representing securities of the Index. The Fund seeks to track the investment results of the Index, which is designed to provide broad U.S. equity market exposure with lower ESG risk. The Index includes large- and mid-capitalization companies and employs a best-in-class stock selection process to reduce exposure to companies with high ESG risk relative to their sector peers, targeting coverage of 50% of the Morningstar US Large-Mid Cap Index (the “parent index”) by float-adjusted market capitalization. Sector constraints are applied to preserve market-like exposure. The Fund’s investments will be concentrated in certain industries to the extent such industries are represented in the Index.

*In the section, “Summary Overview of Each Fund,” under “Principal Investment Strategies,” for the JNL/Morningstar Wide Moat Index Fund, please delete the last paragraph in the entirety and replace with the following:*

The Fund will concentrate its investments in an industry or group of industries to the extent the Index that the Fund is designed to track is also concentrated.

*This Supplement is dated October 21, 2024.*

**SUPPLEMENT DATED NOVEMBER 1, 2024  
TO THE PROSPECTUS DATED APRIL 29, 2024, AS AMENDED OCTOBER 21, 2024  
JNL® SERIES TRUST**

Please note that the changes may impact your variable annuity and/or variable life product(s).

Unless otherwise noted, all changes are effective immediately.

*Effective September 30, 2024, for the JNL Multi-Manager Small Cap Value Fund, please delete all references to and information for Brent Jesko.*

*Effective September 30, 2024, in the section, “Summary Overview of Each Fund,” under “Portfolio Management,” for the JNL Multi-Manager Small Cap Value Fund, please delete the “Portfolio Managers” table in the entirety and replace with the following:*

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
William Harding, CFA	September 2015	Senior Vice President, Chief Investment Officer and Portfolio Manager, JNAM
Sean Hynes, CFA, CAIA	September 2015	Vice President and Portfolio Manager, JNAM
Mark Pliska, CFA	September 2015	Vice President and Portfolio Manager, JNAM
Jeff Kerrigan, CFA	September 2015	Portfolio Manager, Congress
Steve Lyons, CFA	September 2015	Partner, C&B
Michael Meyer, CFA	September 2015	Partner, C&B
Edward O’Connor, CFA	September 2015	Partner, C&B
R. James O’Neil, CFA	September 2015	Partner, C&B
Mehul Trivedi, CFA	September 2015	Partner, C&B
William Weber, CFA	September 2015	Partner, C&B
Andrew Armstrong, CFA	December 2015	Partner, C&B
Wesley Lim, CFA	December 2018	Principal, C&B
Matthew Martinek, CFA	October 2019	Principal and Lead Portfolio Manager, Reinhart
Josh Wheeler, CFA	September 2024	Principal and Portfolio Manager, Reinhart
J. Justin Akin	April 2021	Senior Portfolio Manager, River Road
R. Andrew Beck	April 2021	Chief Executive Officer & Senior Portfolio Manager, River Road
Jon Detter	August 2018	Portfolio Manager and Business Analyst, WCM
Anthony Glickhouse	August 2018	Portfolio Manager and Business Analyst, WCM
Patrick F. McGee	August 2018	Portfolio Manager and Business Analyst, WCM

*Effective October 1, 2024, in the section, “Summary Overview of Each Fund,” under “Portfolio Management,” for the JNL/Fidelity Institutional Asset Management® Total Bond Fund, please delete the “Portfolio Managers” table in the entirety and replace with the following:*

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
Franco Castagiuolo	October 2022	Portfolio Manager, FIAM
Benjamin Harrison	June 2023	Portfolio Manager, FIAM
Alexandre Karam	June 2019	Portfolio Manager, FIAM

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
Jeffrey Moore	June 2019	Portfolio Manager, FIAM
Celso Muñoz	June 2019	Portfolio Manager, FIAM
Ford O'Neil	June 2019	Portfolio Manager, FIAM
Michael Plage, CFA	October 2024	Portfolio Manager, FIAM
Brian Day, CFA	October 2024	Portfolio Manager, FIAM
Stacie Ware, PhD	October 2024	Portfolio Manager, FIAM

Effective November 1, 2024, in the section, “**Summary Overview of Each Fund,**” under “**Principal Investment Strategies,**” for the JNL/WCM China Quality Growth Fund, please delete the fourth paragraph in the entirety and replace with the following:

The Sub-Adviser uses a bottom-up approach that seeks to identify companies believed to be quality companies and have above-average potential for growth in assets and the rate of return on invested capital. The Sub-Adviser considers quality growth companies to: (i) have a history of predictable and consistent earnings growth, (ii) have regular, growing dividend payments, (iii) be industry leaders with sustainable competitive advantages, (iv) have corporate cultures emphasizing strong, quality and experienced management, (v) have little or no debt, (vi) have attractive relative valuations, and (vii) have potential for asset base growth. In selecting securities, the Sub-Adviser also considers other factors including, among others, political risk, monetary policy risk, and regulatory risk. The Sub-Adviser will generally hold the equity securities of approximately 15 to 40 issuers, and the Fund may invest in securities of any market capitalization. The Fund generally invests in companies in any sector, however, from time to time the Fund may invest a significant portion of its assets in the securities of companies in one or more sectors.

*This Supplement is dated November 1, 2024.*

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**SUPPLEMENT DATED DECEMBER 13, 2024**  
**TO THE PROSPECTUS DATED APRIL 29, 2024, AS AMENDED OCTOBER 21, 2024**  
**JNL<sup>®</sup> 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 December 31, 2024, for the JNL/ClearBridge Large Cap Growth Fund, please delete all references to and information for Peter Bourbeau.*

*Effective December 31, 2024, for the JNL/Fidelity Institutional Asset Management<sup>®</sup> Total Bond Fund, please delete all references to and information for Jeffrey Moore.*

*In the section, “**Summary Overview of Each Fund,**” under “**Performance,**” for the JNL/BlackRock Global Allocation Fund, please delete the “**Average Annual Total Returns as of 12/31/23**” tables in the entirety and replace with the following:*

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

	<b>1 year</b>	<b>5 year</b>	<b>10 year</b>
JNL/BlackRock Global Allocation Fund (Class A)	13.95%	7.67%	4.74%
Morningstar Developed Markets Target Market Exposure Index (Net) (reflects no deduction for fees, expenses, or taxes)	23.74%	12.70%	8.54%
36% S&P 500 Index, 24% FTSE World (ex U.S.) Index, 24% ICE BofA Current 5-Year U.S. Treasury Index, 16% FTSE Non-U.S. Dollar World Government Bond Index (reflects no deduction for fees, expenses, or taxes)	15.69%	7.69%	5.76%

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

	<b>1 year</b>	<b>5 year</b>	<b>10 year</b>
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	26.29%	15.69%	12.03%
FTSE World (ex U.S.) Index (reflects no deduction for fees, expenses, or taxes)	19.17%	9.00%	4.96%
ICE BofA Current 5-Year U.S. Treasury Index (reflects no deduction for fees, expenses, or taxes)	3.73%	0.64%	1.03%
FTSE Non-U.S. Dollar World Government Bond Index (reflects no deduction for fees, expenses, or taxes)	5.83%	-2.77%	-1.26%

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

	<b>1 year</b>	<b>5 year</b>	<b>10 year</b>
JNL/BlackRock Global Allocation Fund (Class I)	14.35%	7.98%	5.02%
Morningstar Developed Markets Target Market Exposure Index (Net) (reflects no deduction for fees, expenses, or taxes)	23.74%	12.70%	8.54%
36% S&P 500 Index, 24% FTSE World (ex U.S.) Index, 24% ICE BofA Current 5-Year U.S. Treasury Index, 16% FTSE Non-U.S. Dollar World Government Bond Index (reflects no deduction for fees, expenses, or taxes)	15.69%	7.69%	5.76%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	26.29%	15.69%	12.03%
FTSE World (ex U.S.) Index (reflects no deduction for fees, expenses, or taxes)	19.17%	9.00%	4.96%
ICE BofA Current 5-Year U.S. Treasury Index (reflects no deduction for fees, expenses, or taxes)	3.73%	0.64%	1.03%
FTSE Non-U.S. Dollar World Government Bond Index (reflects no deduction for fees, expenses, or taxes)	5.83%	-2.77%	-1.26%

Effective December 31, 2024, in the section, “**Summary Overview of Each Fund,**” under “**Portfolio Management,**” for the JNL/ClearBridge Large Cap Growth Fund, please delete the “**Portfolio Managers**” table in the entirety and replace with the following:

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
Erica Furfaro	December 2024	Portfolio Manager, ClearBridge
Margaret Vitrano	September 2017	Portfolio Manager, ClearBridge

Effective December 31, 2024, in the section entitled, “**Summary Overview of Each Fund,**” under “**Performance**” for the JNL/Dreyfus Government Money Market Fund, please add the following after the second paragraph:

Effective December 31, 2024, for consistency with the Fund’s principal investment strategies, the Fund will add the Bloomberg U.S. Aggregate Index as the Fund’s primary benchmark and the Bloomberg USD 1 Month Cash Deposit Index as the Fund’s secondary benchmark.

Effective December 31, 2024, in the section entitled, “**Summary Overview of Each Fund,**” under “**Performance**” for the JNL/JPMorgan Global Allocation Fund, please add the following after the second paragraph:

Effective December 31, 2024, for consistency with the Fund’s principal investment strategies, the Fund will replace the 60% Morningstar Global Target Market Exposure Index (Net), 40% Bloomberg Global Aggregate Index with the 60% Morningstar Global Target Market Exposure Index (Net), 40% Bloomberg Global Aggregate ex-China Index as the Fund’s secondary benchmark.

Effective December 31, 2024, in the section entitled, “**Summary Overview of Each Fund,**” under “**Performance**” for the JNL/PPM America High Yield Bond Fund, please add the following after the fourth paragraph:

Effective December 31, 2024, for consistency with the Fund’s principal investment strategies, the Fund will replace the ICE Bank of America U.S. High Yield Constrained Index (Net) with the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index as the Fund's secondary benchmark.

*Effective December 31, 2024, in the section entitled, “Summary Overview of Each Fund,” under “Performance” for the JNL/T. Rowe Price U.S. High Yield Fund, please add the following after the fourth paragraph:*

Effective December 31, 2024, for consistency with the Fund’s principal investment strategies, the Fund will replace the ICE Bank of America U.S. High Yield Constrained Index (Net) with the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index as the Fund's secondary benchmark.

*This Supplement is dated December 13, 2024.*

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**SUPPLEMENT DATED JANUARY 17, 2025  
TO THE PROSPECTUS DATED APRIL 29, 2024, AS AMENDED OCTOBER 21, 2024  
JNL® SERIES TRUST**

Please note that the changes below may impact your variable annuity and/or variable life product(s).

Unless otherwise noted, all changes are effective immediately.

*Effective December 31, 2024, please delete all references to and information for Bradley C. Tank.*

*Effective December 31, 2024, in the section, “Summary Overview of Each Fund,” under “Portfolio Management,” for the JNL/Neuberger Berman Strategic Income Fund, please delete the “Portfolio Managers” table in the entirety and replace with the following:*

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
Thanos Bardas, PhD	April 2012	Managing Director, NBIA
David M. Brown, CFA	April 2012	Managing Director, NBIA
Ashok Bhatia, CFA	December 2017	Managing Director, NBIA
Robert Dishner	December 2024	Managing Director, NBIA
Thomas Sobanski, CFA	December 2024	Senior Vice President, NBIA

*Effective January 1, 2025, in the section, “Summary Overview of Each Fund,” under “Portfolio Management,” for the JNL/T. Rowe Price Balanced Fund, please delete the “Portfolio Managers” table in the entirety and replace with the following:*

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
Charles M. Shriver, CFA	August 2018	Co-Chair of Investment Advisory Committee, T. Rowe Price
Toby M. Thompson, CFA, CAIA	August 2018	Co-Chair of Investment Advisory Committee, T. Rowe Price
Christina Dove Noonan, CFA	January 2025	Co-Chair of Investment Advisory Committee, T. Rowe Price

Effective January 1, 2025, in the section, “**Summary Overview of Each Fund,**” under “**Portfolio Management,**” for the JNL/T. Rowe Price Growth Stock Fund, please delete the “Portfolio Managers” table in the entirety and replace with the following:

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
Joseph B. Fath, CPA	2014	Co-Chair of Investment Advisory Committee, T. Rowe Price
James Stillwagon	January 2025	Co-Chair of Investment Advisory Committee, T. Rowe Price

Effective January 1, 2025, in the section, “**Summary Overview of Each Fund,**” under “**Portfolio Management,**” for the JNL/T. Rowe Price Mid-Cap Growth Fund, please delete the “Portfolio Managers” table in the entirety and replace with the following:

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
Brian W.H. Berghuis, CFA	1995	Co-Chair of Investment Advisory Committee, T. Rowe Price
Donald J. Easley, CFA	January 2025	Co-Chair of Investment Advisory Committee, T. Rowe Price
Ashley R. Woodruff, CFA	January 2025	Co-Chair of Investment Advisory Committee, T. Rowe Price

*This Supplement is dated January 17, 2025.*

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CAPITAL GROUP® | AMERICAN FUNDS®

# American Funds Insurance Series®

Financial Statements and Other Information  
N-CSR Items 7-11

for the year ended December 31, 2024

# Global Growth Fund

Investment portfolio December 31, 2024

## Common stocks 96.00%

		Shares	Value (000)
<b>Information technology</b> 27.29%	Taiwan Semiconductor Manufacturing Co., Ltd.	14,139,200	\$ 461,695
	Microsoft Corp.	1,065,401	449,067
	NVIDIA Corp.	2,424,287	325,557
	Broadcom, Inc.	929,070	215,396
	ASML Holding NV (ADR)	161,087	111,646
	ASML Holding NV	144,800	101,835
	Apple, Inc.	455,566	114,083
	Synopsys, Inc. <sup>1</sup>	181,103	87,900
	Shopify, Inc., Class A, subordinate voting shares <sup>1</sup>	608,475	64,699
	Arista Networks, Inc. <sup>1</sup>	506,932	56,031
	EPAM Systems, Inc. <sup>1</sup>	187,399	43,818
	Capgemini SE	255,102	41,614
	Samsung Electronics Co., Ltd.	1,068,680	38,567
	Keyence Corp.	69,400	28,239
	SAP SE	74,491	18,230
	NEC Corp.	179,300	15,403
	International Business Machines Corp.	48,049	10,563
Fair Isaac Corp. <sup>1</sup>	4,311	8,583	
Xero, Ltd. <sup>1</sup>	61,011	6,344	
			2,199,270
<b>Consumer discretionary</b> 14.82%	Chipotle Mexican Grill, Inc. <sup>1</sup>	2,239,950	135,069
	LVMH Moët Hennessy-Louis Vuitton SE	184,476	120,627
	Amazon.com, Inc. <sup>1</sup>	542,180	118,949
	Booking Holdings, Inc.	18,300	90,922
	Renault SA	1,688,781	81,825
	Prosus NV, Class N	1,846,586	73,232
	Trip.com Group, Ltd. (ADR) <sup>1</sup>	932,676	64,038
	InterContinental Hotels Group PLC	360,000	44,844
	MercadoLibre, Inc. <sup>1</sup>	24,475	41,618
	LKQ Corp.	1,041,420	38,272
	MGM China Holdings, Ltd.	28,793,200	36,854
	Sanrio Co., Ltd.	950,000	33,111
	Starbucks Corp.	362,693	33,096
	lululemon athletica, Inc. <sup>1</sup>	82,202	31,435
	Inchcape PLC	2,991,192	28,655
	Entain PLC	3,341,847	28,622
	Flutter Entertainment PLC <sup>1</sup>	96,717	24,996
	Moncler SpA	449,770	23,889
	Restaurant Brands International, Inc. (CAD denominated)	318,949	20,788
	Zomato, Ltd. <sup>1</sup>	5,105,881	16,557
	Industria de Diseño Textil, SA	321,937	16,482
	Global-E Online, Ltd. <sup>1</sup>	300,000	16,359
	Ferrari NV (EUR denominated)	34,905	14,976
Wynn Macau, Ltd.	21,430,000	14,874	
Home Depot, Inc.	35,621	13,856	
YUM! Brands, Inc.	94,493	12,677	
Guzman y Gomez, Ltd. <sup>1</sup>	434,906	10,892	
Evolution AB	88,523	6,795	
			1,194,310
<b>Industrials</b> 14.16%	Safran SA	727,948	159,017
	Comfort Systems USA, Inc.	278,016	117,895
	Ingersoll-Rand, Inc.	770,946	69,740
	Caterpillar, Inc.	185,000	67,111
	ITOCHU Corp.	1,329,660	65,448
	TransDigm Group, Inc.	50,071	63,454
	Schneider Electric SE	239,546	59,215
	Copart, Inc. <sup>1</sup>	1,011,807	58,068
Ryanair Holdings PLC (ADR)	1,069,423	46,616	

# Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials</b> <b>(continued)</b>	Airbus SE, non-registered shares	268,262	\$ 42,756
	GT Capital Holdings, Inc.	3,520,121	39,893
	Howmet Aerospace, Inc.	262,240	28,681
	Hitachi, Ltd.	1,115,800	27,425
	Boeing Co. (The) <sup>1</sup>	149,146	26,399
	Honeywell International, Inc.	111,501	25,187
	Alliance Global Group, Inc.	156,400,700	24,275
	ASSA ABLOY AB, Class B	777,100	22,846
	Techtronic Industries Co., Ltd.	1,679,500	22,140
	DSV A/S	97,734	20,692
	Daikin Industries, Ltd.	151,500	17,749
	General Electric Co.	102,437	17,085
	BayCurrent, Inc.	502,900	16,876
	Saab AB, Class B	797,272	16,816
	Carrier Global Corp.	242,000	16,519
	RS Group PLC	1,745,907	14,867
	Eaton Corp. PLC	39,327	13,051
	Recruit Holdings Co., Ltd.	167,400	11,647
	TFI International, Inc. (CAD denominated)	73,941	9,992
	Kongsberg Gruppen ASA	80,834	9,093
SMC Corp.	22,500	8,761	
NIBE Industrier AB, Class B	360,248	1,411	
			1,140,725
<b>Financials</b> <b>13.21%</b>	Visa, Inc., Class A	329,788	104,226
	3i Group PLC	2,292,674	101,852
	Aon PLC, Class A	244,466	87,802
	Fiserv, Inc. <sup>1</sup>	409,913	84,204
	AXA SA	2,209,893	78,573
	Citigroup, Inc.	890,292	62,668
	Brookfield Corp., Class A	766,870	44,057
	Blackstone, Inc.	255,000	43,967
	Tradeweb Markets, Inc., Class A	332,600	43,544
	CVC Capital Partners PLC <sup>1</sup>	1,959,718	42,951
	Prudential PLC	5,189,848	41,376
	Ameriprise Financial, Inc.	67,606	35,995
	VZ Holding AG	201,422	31,969
	Société Générale	1,134,000	31,751
	Halyk Savings Bank of Kazakhstan OJSC (GDR)	1,300,992	25,269
	UBS Group AG	794,665	24,232
	CME Group, Inc., Class A	103,473	24,030
	Banco Bilbao Vizcaya Argentaria, SA	2,408,000	23,580
	Japan Post Insurance Co., Ltd.	1,156,950	21,144
	Eurobank Ergasias Services and Holdings SA	8,619,374	19,850
	Swissquote Group Holding, Ltd.	43,329	16,591
	XP, Inc., Class A	1,360,351	16,120
	KKR & Co., Inc.	101,586	15,026
Axis Bank, Ltd.	913,022	11,339	
FinecoBank SpA	635,542	11,106	
Skandinaviska Enskilda Banken AB, Class A	608,175	8,334	
AIA Group, Ltd.	913,107	6,605	
Jackson Financial, Inc., Class A	44,327	3,860	
GMO Payment Gateway, Inc.	44,100	2,214	
			1,064,235
<b>Health care</b> <b>11.87%</b>	Novo Nordisk AS, Class B	2,064,144	177,655
	Eli Lilly and Co.	209,940	162,074
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	247,071	99,495
	UnitedHealth Group, Inc.	181,500	91,814
	Thermo Fisher Scientific, Inc.	160,880	83,695

# Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Health care (continued)</b>	Regeneron Pharmaceuticals, Inc. <sup>1</sup>	83,600	\$ 59,551
	Centene Corp. <sup>1</sup>	580,852	35,188
	Cigna Group (The)	126,281	34,871
	Pfizer, Inc.	1,305,400	34,632
	Sanofi	347,738	33,628
	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	123,340	29,023
	Argenx SE (ADR) <sup>1</sup>	42,456	26,110
	EssilorLuxottica SA	90,005	21,871
	Siemens Healthineers AG	345,670	18,328
	Zoetis, Inc., Class A	90,200	14,696
	DexCom, Inc. <sup>1</sup>	179,440	13,955
	Bayer AG	537,074	10,742
	Pro Medicus, Ltd.	48,121	7,420
	Viatis, Inc.	110,678	1,378
Euroapi SA <sup>1,2</sup>	5,869	18	
			<u>956,144</u>
<b>Communication services 5.74%</b>	Alphabet, Inc., Class A	948,455	179,543
	Meta Platforms, Inc., Class A	242,200	141,810
	Publicis Groupe SA	400,000	42,376
	Schibsted ASA, Class A	902,722	27,967
	CTS Eventim AG & Co. KGaA	224,500	18,980
	Bharti Airtel, Ltd.	868,779	16,093
	Tencent Holdings, Ltd.	297,100	15,877
	Spotify Technology SA <sup>1</sup>	30,382	13,592
	Nintendo Co., Ltd.	111,300	6,483
<b>Consumer staples 3.13%</b>	Costco Wholesale Corp.	48,946	44,848
	British American Tobacco PLC	863,200	31,301
	Dollar General Corp.	408,173	30,948
	Carrefour SA, non-registered shares	1,782,485	25,353
	Monster Beverage Corp. <sup>1</sup>	440,000	23,126
	Pernod Ricard SA	192,833	21,567
	Nestlé SA	261,067	21,407
	Philip Morris International, Inc.	167,000	20,098
	Walgreens Boots Alliance, Inc.	1,941,300	18,112
Kweichow Moutai Co., Ltd., Class A	74,500	15,525	
			<u>252,285</u>
<b>Energy 2.69%</b>	Canadian Natural Resources, Ltd. (CAD denominated)	3,110,600	96,037
	Schlumberger NV	1,172,369	44,949
	Tourmaline Oil Corp.	612,792	28,358
	TotalEnergies SE	297,902	16,554
	Reliance Industries, Ltd.	1,105,000	15,652
	NAC Kazatomprom JSC (GDR)	404,535	15,271
			<u>216,821</u>
<b>Materials 2.06%</b>	Linde PLC	248,153	103,894
	Amcor PLC (CDI)	3,567,000	33,070
	LyondellBasell Industries NV	199,925	14,849
	First Quantum Minerals, Ltd. <sup>1</sup>	1,128,850	14,552
			<u>166,365</u>

# Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Utilities</b> 0.55%	Torrent Power, Ltd.	1,918,769	\$ 33,303
	FirstEnergy Corp.	286,296	11,389
			44,692
<b>Real estate</b> 0.48%	Goodman Logistics (HK), Ltd. REIT	1,750,331	38,629
<b>Total common stocks</b> (cost: \$4,815,819,000)			7,736,197

## Preferred securities 0.25%

<b>Information technology</b> 0.25%	Samsung Electronics Co., Ltd., nonvoting preferred shares	663,600	19,900
	<b>Total preferred securities</b> (cost: \$19,864,000)		19,900

## Short-term securities 3.52%

### Money market investments 3.52%

Capital Group Central Cash Fund 4.50% <sup>3,4</sup>	2,835,168	283,574
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### Money market investments purchased with collateral from securities on loan 0.00%

State Street Institutional U.S. Government Money Market Fund, Institutional Class 4.40% <sup>3,5</sup>	7,413	7
<b>Total short-term securities</b> (cost: \$283,529,000)		283,581
<b>Total investment securities 99.77%</b> (cost: \$5,119,212,000)		8,039,678
Other assets less liabilities 0.23%		18,645
<b>Net assets 100.00%</b>		\$8,058,323

# Global Growth Fund (continued)

## Investments in affiliates<sup>4</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 3.52%</b>							
<b>Money market investments 3.52%</b>							
Capital Group Central Cash Fund 4.50% <sup>3</sup>	\$295,088	\$2,203,992	\$2,215,565	\$(6)	\$65	\$283,574	\$17,545

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>All or a portion of this security was on loan. The total value of all such securities was \$17,000, which represented less than 0.01% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>3</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>4</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>5</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

### Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depository Interest

EUR = Euros

GDR = Global Depositary Receipts

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

# Global Small Capitalization Fund

Investment portfolio December 31, 2024

## Common stocks 96.58%

		Shares	Value (000)
<b>Industrials</b>			
<b>23.73%</b>			
	CBIZ, Inc. <sup>1</sup>	644,848	\$52,768
	International Container Terminal Services, Inc.	4,208,330	28,071
	Cleanaway Waste Management, Ltd.	15,692,698	25,722
	TriNet Group, Inc.	280,679	25,477
	Trelleborg AB, Class B	741,923	25,341
	UL Solutions, Inc., Class A	424,269	21,163
	Diploma PLC	365,247	19,427
	VSE Corp.	198,919	18,917
	Alaska Air Group, Inc. <sup>1</sup>	275,000	17,806
	AZEK Co., Inc. (The), Class A <sup>1</sup>	373,156	17,714
	Qantas Airways, Ltd. <sup>1</sup>	3,113,684	17,249
	Hensoldt AG	471,092	16,828
	Interpump Group SpA	365,471	16,238
	ICF International, Inc.	134,555	16,040
	Visional, Inc. <sup>1,2</sup>	312,872	15,847
	Comfort Systems USA, Inc.	35,109	14,888
	Saia, Inc. <sup>1</sup>	31,538	14,373
	Godrej Industries, Ltd. <sup>1</sup>	1,032,000	14,055
	MISUMI Group, Inc.	911,206	14,011
	Inox Wind, Ltd.	6,322,938	13,341
	Nexans SA	121,699	13,041
	Dayforce, Inc. <sup>1</sup>	176,930	12,852
	LS Electric Co., Ltd.	119,255	12,759
	First Advantage Corp. <sup>1,2</sup>	670,201	12,553
	Air Lease Corp., Class A	250,000	12,053
	Carel Industries SpA	608,698	11,665
	IMCD NV	71,833	10,638
	Engcon AB, Class B <sup>2</sup>	1,007,791	9,525
	Applied Industrial Technologies, Inc.	39,533	9,467
	Rumo SA	3,114,705	8,993
	XPO, Inc. <sup>1</sup>	63,304	8,302
	Howden Joinery Group PLC	831,191	8,225
	Reliance Worldwide Corp., Ltd.	2,633,607	8,163
	Casella Waste Systems, Inc., Class A <sup>1</sup>	76,280	8,071
	Instalco AB <sup>2</sup>	2,572,433	7,663
	Takasago Thermal Engineering Co., Ltd.	183,600	7,416
	Trex Co., Inc. <sup>1</sup>	102,977	7,109
	Sterling Infrastructure, Inc. <sup>1</sup>	41,977	7,071
	Embraer SA <sup>1</sup>	758,700	6,950
	CSW Industrials, Inc.	19,652	6,933
	Addtech AB, Class B	245,222	6,663
	Beijer Ref AB, Class B	445,805	6,558
	Sinfonia Technology Co., Ltd.	156,600	6,288
	Wizz Air Holdings PLC <sup>1</sup>	340,978	6,098
	dormakaba Holding AG	8,454	5,998
	Matson, Inc.	44,122	5,949
	Sulzer AG	40,000	5,770
	REV Group, Inc.	180,777	5,761
	SATS, Ltd.	2,022,100	5,387
	Georg Fischer AG	69,127	5,225
	KEI Industries, Ltd.	92,772	4,803
	MonotaRO Co., Ltd.	282,600	4,749
	Kurita Water Industries, Ltd.	125,000	4,351
	Cargotec OYJ, Class B, non-registered shares	78,655	4,179
	Controladora Vuela Compañía de Aviación, SAB de CV, Class A (ADR), ordinary participation certificates <sup>1,2</sup>	495,025	3,683
	Controladora Vuela Compañía de Aviación, SAB de CV, Class A <sup>1</sup>	389,130	292
	THK Co., Ltd. <sup>2</sup>	165,900	3,804
	GVS SpA <sup>1</sup>	724,642	3,670
	Byrna Technologies, Inc. <sup>1</sup>	124,671	3,592
	EuroGroup Laminations SpA <sup>2</sup>	1,086,059	3,148
	Adecco Group AG	122,813	3,024

# Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials (continued)</b>	Loar Holdings, Inc. <sup>1</sup>	40,100	\$ 2,964
	Herc Holdings, Inc.	15,514	2,937
	IndiaMart InterMesh, Ltd.	110,684	2,900
	SPIE SA	83,907	2,603
	Localiza Rent a Car SA, ordinary nominative shares <sup>1</sup>	430,853	2,245
	Delhivery Ltd. <sup>1</sup>	433,780	1,747
	McGrath RentCorp	4,336	485
			709,598
<b>Consumer discretionary 16.33%</b>	DraftKings, Inc., Class A <sup>1</sup>	1,000,000	37,200
	Skechers USA, Inc., Class A <sup>1</sup>	537,293	36,128
	Entain PLC	3,696,208	31,657
	Lands' End, Inc. <sup>1,3</sup>	2,100,000	27,594
	Boot Barn Holdings, Inc. <sup>1</sup>	163,055	24,755
	CAVA Group, Inc. <sup>1</sup>	209,414	23,622
	Ollies Bargain Outlet Holdings, Inc. <sup>1</sup>	208,086	22,833
	Wyndham Hotels & Resorts, Inc.	194,040	19,557
	Thor Industries, Inc.	201,786	19,313
	Inchcape PLC	1,795,461	17,200
	Sega Sammy Holdings, Inc.	843,700	16,364
	Genius Sports, Ltd. <sup>1</sup>	1,540,078	13,322
	YETI Holdings, Inc. <sup>1</sup>	336,638	12,964
	Light & Wonder, Inc. <sup>1</sup>	147,860	12,772
	Evolution AB	151,003	11,590
	Melco Resorts & Entertainment, Ltd. (ADR) <sup>1</sup>	1,976,369	11,443
	Ermenegildo Zegna NV <sup>2</sup>	1,333,160	11,012
	Champion Homes, Inc. <sup>1</sup>	118,120	10,406
	On Holding AG, Class A <sup>1</sup>	177,977	9,748
	tonies SE, Class A <sup>1</sup>	1,149,156	9,027
	Chalet Hotels, Ltd. <sup>1</sup>	790,221	8,979
	Aditya Vision, Ltd.	1,409,045	8,379
	Shoei Co., Ltd.	563,400	8,020
	Five Below, Inc. <sup>1</sup>	66,857	7,017
	Tube Investments of India, Ltd.	166,232	6,929
	TopBuild Corp. <sup>1</sup>	22,196	6,911
	Camping World Holdings, Inc., Class A	320,832	6,763
	Cairn Homes PLC	2,768,483	6,643
	Steven Madden, Ltd.	145,406	6,183
	Guzman y Gomez, Ltd. <sup>1</sup>	241,378	6,045
	Zalando SE, non-registered shares <sup>1</sup>	158,289	5,309
	Sanrio Co., Ltd.	150,500	5,246
Patrick Industries, Inc.	60,321	5,011	
MRF, Ltd.	3,180	4,843	
Lottomatica Group SpA	324,745	4,327	
Yonex Co., Ltd.	243,900	3,317	
Smartfit Escola de Ginástica e Dança SA	961,263	2,633	
Haichang Ocean Park Holdings, Ltd. <sup>1,2</sup>	25,170,000	1,815	
Wolverine World Wide, Inc.	71,977	1,598	
Crocs, Inc. <sup>1</sup>	14,031	1,537	
Arhaus, Inc., Class A	152,564	1,434	
EIH, Ltd.	163,557	802	
			488,248
<b>Health care 14.99%</b>	Haemonetics Corp. <sup>1</sup>	725,905	56,680
	Insulet Corp. <sup>1</sup>	207,210	54,095
	Masimo Corp. <sup>1</sup>	184,994	30,579
	Max Healthcare Institute, Ltd.	1,790,953	23,600
	Ensign Group, Inc. (The)	165,067	21,931
	Glenmark Pharmaceuticals, Ltd.	1,083,549	20,342
	Integer Holdings Corp. <sup>1</sup>	143,655	19,037



# Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Health care (continued)</b>	Aster DM Healthcare, Ltd.	2,654,994	\$ 15,927
	DiaSorin Italia SpA	139,449	14,375
	Vaxcyte, Inc. <sup>1</sup>	169,969	13,914
	Structure Therapeutics, Inc. (ADR) <sup>1,2</sup>	502,777	13,635
	Vimian Group AB (publ) <sup>1</sup>	3,674,771	13,216
	Bachem Holding AG <sup>2</sup>	198,039	12,608
	Ambu AS, Class B, non-registered shares	849,282	12,267
	Denali Therapeutics, Inc. <sup>1</sup>	593,546	12,096
	CONMED Corp.	165,469	11,325
	SKAN Group AG	122,496	10,279
	Encompass Health Corp.	110,946	10,246
	BridgeBio Pharma, Inc. <sup>1</sup>	224,917	6,172
	BridgeBio Pharma, Inc. <sup>1,4</sup>	134,457	3,689
	Establishment Labs Holdings, Inc. <sup>1,2</sup>	187,220	8,625
	Praxis Precision Medicines, Inc. <sup>1</sup>	105,510	8,120
	IDEAYA Biosciences, Inc. <sup>1</sup>	249,395	6,409
	ICON PLC <sup>1</sup>	29,656	6,219
	LivaNova PLC <sup>1</sup>	124,551	5,768
	iRhythm Technologies, Inc. <sup>1</sup>	59,421	5,358
	Addus HomeCare Corp. <sup>1</sup>	41,132	5,156
	Integra LifeSciences Holdings Corp. <sup>1</sup>	222,254	5,041
	Dr. Lal PathLabs, Ltd.	121,328	4,249
	Nordhealth AS, Class A <sup>1</sup>	1,068,506	4,156
	Angelalign Technology, Inc.	515,348	3,901
	AddLife AB, Class B	280,870	3,489
	Indegene, Ltd. <sup>1</sup>	233,033	1,641
Indegene, Ltd. <sup>1,5</sup>	110,616	779	
Carl Zeiss Meditec AG, non-registered shares	45,549	2,146	
Hapvida Participações e Investimentos SA <sup>1</sup>	3,421,086	1,235	
			448,305
<b>Information technology 13.74%</b>	PAR Technology Corp. <sup>1</sup>	568,143	41,287
	PAR Technology Corp. <sup>1,4</sup>	325,484	23,653
	Silicon Laboratories, Inc. <sup>1</sup>	279,667	34,740
	Pegasystems, Inc.	268,191	24,995
	Credo Technology Group Holding, Ltd. <sup>1</sup>	358,268	24,079
	MACOM Technology Solutions Holdings, Inc. <sup>1</sup>	180,686	23,473
	Confluent, Inc., Class A <sup>1</sup>	647,799	18,112
	Q2 Holdings, Inc. <sup>1</sup>	176,773	17,792
	eMemory Technology, Inc.	168,430	17,112
	Maruwa Co., Ltd.	54,101	16,322
	Semtech Corp. <sup>1</sup>	262,527	16,237
	Klaviyo, Inc., Class A <sup>1</sup>	328,169	13,534
	Insight Enterprises, Inc. <sup>1</sup>	84,243	12,813
	Allegro MicroSystems, Inc. <sup>1</sup>	534,708	11,689
	Unity Software, Inc. <sup>1</sup>	458,114	10,294
	Xiamen Faratronic Co., Ltd., Class A	619,767	10,084
	King Slide Works Co., Ltd.	177,409	8,347
	Riken Keiki Co., Ltd.	292,200	7,069
	GitLab, Inc., Class A <sup>1</sup>	122,971	6,929
	Topicus.com, Inc., subordinate voting shares	80,400	6,798
	Tanla Platforms, Ltd.	773,627	6,052
	MKS Instruments, Inc.	56,170	5,864
	Tokyo Seimitsu Co., Ltd.	124,023	5,674
	MongoDB, Inc., Class A <sup>1</sup>	21,932	5,106
	Kokusai Electric Corp. <sup>2</sup>	373,779	4,972
	Lumentum Holdings, Inc. <sup>1</sup>	58,152	4,882
Bentley Systems, Inc., Class B	96,702	4,516	
Softcat PLC	231,551	4,402	
Alphawave IP Group PLC <sup>1,2</sup>	4,021,539	4,245	
ASMPT, Ltd.	420,800	4,065	

# Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Information technology (continued)</b>	Globant SA <sup>1</sup>	16,689	\$ 3,578
	SentinelOne, Inc., Class A <sup>1</sup>	135,357	3,005
	SINBON Electronics Co., Ltd.	327,000	2,606
	LEM Holding SA	3,014	2,461
	HPSP Co., Ltd.	133,836	2,323
	Silvaco Group, Inc. <sup>1,2</sup>	158,261	1,279
	Yotpo, Ltd. <sup>1,4,6</sup>	678,736	550
			<u>410,939</u>
<b>Financials 12.46%</b>	Stifel Financial Corp.	271,050	28,753
	Cholamandalam Investment and Finance Co., Ltd.	2,069,733	28,626
	Eurobank Ergasias Services and Holdings SA	11,259,860	25,931
	Vontobel Holding AG	339,219	23,752
	HDFC Asset Management Co., Ltd.	480,000	23,487
	Glacier Bancorp, Inc.	406,597	20,419
	SLM Corp.	683,650	18,855
	Lazard, Inc., Class A	352,971	18,171
	United Community Banks, Inc.	487,085	15,738
	IIFL Finance, Ltd.	3,028,075	14,578
	SiriusPoint, Ltd. <sup>1</sup>	800,000	13,112
	Banco del Bajío, SA <sup>2</sup>	6,460,770	12,936
	CVB FINANCIAL CORP	595,132	12,742
	Janus Henderson Group PLC	297,400	12,648
	Fukuoka Financial Group, Inc.	500,000	12,542
	Independent Bank Group, Inc.	171,590	10,410
	Baldwin Insurance Group, Inc. (The), Class A <sup>1</sup>	251,109	9,733
	Asia Commercial Joint Stock Bank	8,309,605	9,001
	360 ONE WAM, Ltd.	576,094	8,407
	Pluxee NV	385,218	7,416
	Five-Star Business Finance, Ltd. <sup>1</sup>	789,146	7,129
	Bridgepoint Group PLC	1,572,795	7,023
	Patria Investments, Ltd., Class A	572,494	6,658
	Hacı Ömer Sabancı Holding AS	2,013,292	5,464
	Discovery, Ltd.	483,482	4,990
	EFG International AG	334,117	4,842
	JB Financial Group Co., Ltd.	294,756	3,257
	Capitec Bank Holdings, Ltd.	14,270	2,370
BNK Financial Group, Inc.	252,332	1,763	
AvidXchange Holdings, Inc. <sup>1</sup>	164,986	1,706	
			<u>372,459</u>
<b>Materials 4.07%</b>	Knife River Corp. <sup>1</sup>	266,823	27,120
	Materion Corp.	201,513	19,926
	Sumitomo Bakelite Co., Ltd.	592,959	14,371
	LANXESS AG	383,749	9,379
	Lundin Mining Corp.	1,000,000	8,605
	Huhtamäki OYJ	242,662	8,583
	Lundin Gold, Inc.	300,000	6,399
	Resonac Holdings Co., Ltd. <sup>2</sup>	228,800	5,747
	Cabot Corp.	48,229	4,404
	Verallia SAS	150,450	3,784
	Acerinox, SA	330,000	3,218
	LINTEC Corp.	163,900	3,152
	Osaka Soda Co., Ltd.	149,300	1,875
	Umicore SA	181,924	1,867
	NV Bekaert SA	53,808	1,863
	Mayr-Melnhof Karton AG, non-registered shares	17,249	1,421
			<u>121,714</u>

# Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Communication services</b> 3.76%	Lions Gate Entertainment Corp., Class B <sup>1</sup>	3,347,177	\$ 25,271
	Indosat Tbk PT	135,085,677	20,754
	Springer Nature AG & Co. KGaA, non-registered shares <sup>1</sup>	578,174	16,284
	Magnite, Inc. <sup>1</sup>	807,491	12,855
	Rightmove PLC	1,209,594	9,685
	Future PLC	725,208	8,378
	JCDecaux SE <sup>1</sup>	388,617	6,088
	Nexstar Media Group, Inc.	38,447	6,074
	Globalstar, Inc. <sup>1</sup>	2,083,518	4,313
	Nippon Television Holdings, Inc.	80,900	1,399
Bharti Hexacom, Ltd.	75,930	1,292	
			112,393
<b>Real estate</b> 2.48%	Embassy Office Parks REIT	6,564,847	28,321
	Altus Group, Ltd.	259,702	10,117
	Macrotech Developers, Ltd.	442,564	7,182
	ESR-REIT REIT	35,947,873	6,712
	Mindspace Business Parks REIT	1,250,000	5,276
	Charter Hall Group REIT	587,917	5,231
	UMH Properties, Inc. REIT	275,000	5,192
	Corp. Inmobiliaria Vesta, SAB de CV	1,900,000	4,849
	Fibra Uno Administración REIT, SA de CV	1,403,100	1,394
			74,274
<b>Utilities</b> 1.76%	Neoenergia SA	4,812,041	14,730
	Black Hills Corp.	219,676	12,855
	Talen Energy Corp. <sup>1</sup>	62,137	12,519
	SembCorp Industries, Ltd.	1,536,800	6,210
	ACEN Corp.	89,624,592	6,186
			52,500
<b>Energy</b> 1.68%	Weatherford International	145,888	10,450
	NuVista Energy, Ltd. <sup>1</sup>	986,277	9,482
	Noble Corp. PLC, Class A	279,386	8,773
	Aegis Logistics Ltd.	790,464	7,571
	CNX Resources Corp. <sup>1</sup>	200,000	7,334
	Vista Energy, SAB de CV, Class A (ADR) <sup>1</sup>	124,514	6,738
			50,348
<b>Consumer staples</b> 1.58%	BBB Foods, Inc., Class A <sup>1</sup>	616,758	17,442
	Universal Robina Corp.	10,450,635	14,254
	Apotea Sverige AB <sup>1</sup>	845,173	6,421
	Kobe Bussan Co., Ltd.	235,935	5,186
	Bakkafrost P/F	70,866	3,947
			47,250
	<b>Total common stocks</b> (cost: \$2,192,148,000)		2,888,028

## Preferred securities 0.75%

<b>Information technology</b> 0.50%	SmarthR, Inc., Series D, preferred shares <sup>1,4,6</sup>	3,006	11,207
	Yotpo, Ltd., Series F, preferred shares <sup>1,4,6</sup>	2,158,609	1,748
	Yotpo, Ltd., Series B, preferred shares <sup>1,4,6</sup>	287,894	233
	Yotpo, Ltd., Series C, preferred shares <sup>1,4,6</sup>	274,070	222
	Yotpo, Ltd., Series A-1, preferred shares <sup>1,4,6</sup>	183,819	149
	Yotpo, Ltd., Series A, preferred shares <sup>1,4,6</sup>	89,605	73
	Yotpo, Ltd., Series C-1, preferred shares <sup>1,4,6</sup>	75,980	62

# Global Small Capitalization Fund (continued)

Preferred securities (continued)		Shares	Value (000)
<b>Information technology (continued)</b>	Yotpo, Ltd., Series D, preferred shares <sup>1,4,6</sup>	42,368	\$ 34
	Yotpo, Ltd., Series B-1, preferred shares <sup>1,4,6</sup>	33,838	27
	Outreach Corp., Series G, preferred shares <sup>1,4,6</sup>	154,354	1,104
			<u>14,859</u>
<b>Financials 0.25%</b>	Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares <sup>1,2</sup>	641,250	7,625
	<b>Total preferred securities</b> (cost: \$28,670,000)		<u>22,484</u>

## Rights & warrants 0.00%

<b>Consumer discretionary 0.00%</b>	Smartfit Escola de Ginástica e Dança S.A., rights, expire 2/4/2025 <sup>1</sup>	18,049	<u>2</u>
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## Convertible bonds & notes 0.20%

		Principal amount (000)	
<b>Information technology 0.20%</b>	Alphawave IP Group PLC, convertible notes, 3.75% 3/1/2030	USD600	518
	Wolfspeed, Inc., convertible notes, 1.875% 12/1/2029	13,359	5,603
	<b>Total convertible bonds &amp; notes</b> (cost: \$7,170,000)		<u>6,121</u>

## Short-term securities 3.83%

<b>Bills &amp; notes of governments &amp; government agencies outside the U.S. 1.43%</b>		Weighted average yield at acquisition		
	British Columbia (Province of) 1/17/2025	4.262%	43,000	<u>42,912</u>

## Commercial paper 1.17%

	Nestlé Finance International, Ltd. 1/16/2025 1/16/2025 <sup>7</sup>	4.306	35,000	<u>34,934</u>
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## Money market investments purchased with collateral from securities on loan 0.69%

		Shares	
	Capital Group Central Cash Fund 4.50% <sup>3,8,9</sup>	199,233	19,927
	State Street Institutional U.S. Government Money Market Fund, Institutional Class 4.40% <sup>8,9</sup>	703,994	705
			<u>20,632</u>

## Money market investments 0.54%

	Capital Group Central Cash Fund 4.50% <sup>3,8</sup>	159,973	16,001
	<b>Total short-term securities</b> (cost: \$114,480,000)		<u>114,479</u>
	<b>Total investment securities 101.36%</b> (cost: \$2,342,468,000)		3,031,114
	Other assets less liabilities (1.36)%		<u>(40,655)</u>
	<b>Net assets 100.00%</b>		<u>\$2,990,459</u>

# Global Small Capitalization Fund (continued)

## Investments in affiliates<sup>3</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Common stocks 0.93%</b>							
<b>Consumer discretionary 0.93%</b>							
Lands' End, Inc. <sup>1</sup>	\$ 20,076	\$ -	\$ -	\$ -	\$7,518	\$27,594	\$ -
<b>Short-term securities 1.21%</b>							
<b>Money market investments 0.54%</b>							
Capital Group Central Cash Fund 4.50% <sup>8</sup>	112,453	652,148	748,637	28	9	16,001	5,626
<b>Money market investments purchased with collateral from securities on loan 0.67%</b>							
Capital Group Central Cash Fund 4.50% <sup>8,9</sup>	4,926	15,001 <sup>10</sup>				19,927	- <sup>11</sup>
<b>Total short-term securities</b>						35,928	
<b>Total 2.14%</b>				<u>\$28</u>	<u>\$7,527</u>	<u>\$63,522</u>	<u>\$5,626</u>

## Restricted securities<sup>4</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
SmarHR, Inc., Series D, preferred shares <sup>1,6</sup>	5/28/2021	\$14,344	\$11,207	.37%
Yotpo, Ltd., Series F, preferred shares <sup>1,6</sup>	2/25/2021	4,748	1,748	.06
Yotpo, Ltd. <sup>1,6</sup>	3/16/2021	1,418	550	.02
Yotpo, Ltd., Series B, preferred shares <sup>1,6</sup>	3/16/2021	602	233	.01
Yotpo, Ltd., Series C, preferred shares <sup>1,6</sup>	3/16/2021	573	222	.01
Yotpo, Ltd., Series A-1, preferred shares <sup>1,6</sup>	3/16/2021	384	149	.00 <sup>12</sup>
Yotpo, Ltd., Series A, preferred shares <sup>1,6</sup>	3/16/2021	187	73	.00 <sup>12</sup>
Yotpo, Ltd., Series C-1, preferred shares <sup>1,6</sup>	3/16/2021	159	62	.00 <sup>12</sup>
Yotpo, Ltd., Series D, preferred shares <sup>1,6</sup>	3/16/2021	88	34	.00 <sup>12</sup>
Yotpo, Ltd., Series B-1, preferred shares <sup>1,6</sup>	3/16/2021	71	27	.00 <sup>12</sup>
IndiaMart InterMesh, Ltd.	2/8/2024-10/21/2024	3,688	2,900	.10
Outreach Corp., Series G, preferred shares <sup>1,6</sup>	5/27/2021	4,518	1,104	.04
Alphawave IP Group PLC, convertible notes, 3.75% 3/1/2030	12/11/2024	600	518	.02
<b>Total</b>		<u>\$31,380</u>	<u>\$18,827</u>	<u>.63%</u>

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>All or a portion of this security was on loan. The total value of all such securities was \$30,764,000, which represented 1.03% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>3</sup>Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

<sup>4</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$18,827,000, which represented .63% of the net assets of the fund.

<sup>5</sup>Security is subject to a contractual sale restriction (lockup). The total value of all such securities was \$779,000, which represented 0.03% of the net assets of the fund. The remaining lockup period is generally less than one year; and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.

<sup>6</sup>Value determined using significant unobservable inputs.

<sup>7</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$34,934,000, which represented 1.17% of the net assets of the fund.

<sup>8</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>9</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>10</sup>Represents net activity. Refer to Note 5 for more information on securities lending.

<sup>11</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

<sup>12</sup>Amount less than .01%.

# Global Small Capitalization Fund (continued)

**Key to abbreviation(s)**

ADR = American Depositary Receipts

REIT = Real Estate Investment Trust

USD = U.S. dollars

Refer to the notes to financial statements.

# Growth Fund

Investment portfolio December 31, 2024

## Common stocks 97.76%

		Shares	Value (000)
<b>Information technology</b> 23.86%	Microsoft Corp.	4,957,356	\$ 2,089,526
	Broadcom, Inc.	8,231,103	1,908,299
	NVIDIA Corp.	12,794,276	1,718,143
	Shopify, Inc., Class A, subordinate voting shares <sup>1</sup>	7,511,178	798,664
	Apple, Inc.	2,603,037	651,852
	Cloudflare, Inc., Class A <sup>1</sup>	5,111,309	550,386
	Salesforce, Inc.	1,391,913	465,358
	Taiwan Semiconductor Manufacturing Co., Ltd.	11,888,000	388,185
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	371,039	73,276
	MicroStrategy, Inc., Class A <sup>1</sup>	1,479,411	428,467
	Micron Technology, Inc.	3,682,235	309,897
	Constellation Software, Inc.	93,749	289,892
	Motorola Solutions, Inc.	512,000	236,662
	Synopsys, Inc. <sup>1</sup>	441,681	214,374
	Applied Materials, Inc.	791,069	128,652
	ASML Holding NV (ADR)	159,102	110,270
	ASML Holding NV	25,261	17,766
	Adobe, Inc. <sup>1</sup>	264,824	117,762
	SK hynix, Inc.	1,000,000	113,472
	Unity Software, Inc. <sup>1</sup>	4,935,607	110,903
	Dell Technologies, Inc., Class C	911,886	105,086
	DocuSign, Inc. <sup>1</sup>	922,000	82,925
	SAP SE	324,303	79,368
	AppLovin Corp., Class A <sup>1</sup>	243,000	78,691
	Atlassian Corp., Class A <sup>1</sup>	313,972	76,414
	ServiceNow, Inc. <sup>1</sup>	65,934	69,898
	RingCentral, Inc., Class A <sup>1</sup>	1,465,500	51,307
	Roper Technologies, Inc.	61,350	31,893
	Flex, Ltd. <sup>1</sup>	670,000	25,721
	ASM International NV	41,358	23,597
	Fair Isaac Corp. <sup>1</sup>	10,501	20,907
MKS Instruments, Inc.	101,047	10,548	
Stripe, Inc., Class B <sup>1,2,3</sup>	168,598	4,638	
			11,382,799
<b>Communication services</b> 19.85%	Meta Platforms, Inc., Class A	7,034,394	4,118,708
	Netflix, Inc. <sup>1</sup>	2,807,260	2,502,167
	Alphabet, Inc., Class C	6,311,758	1,202,011
	Alphabet, Inc., Class A	4,065,328	769,567
	Charter Communications, Inc., Class A <sup>1</sup>	877,339	300,726
	Snap, Inc., Class A, nonvoting shares <sup>1</sup>	27,200,000	292,944
	Take-Two Interactive Software, Inc. <sup>1</sup>	410,918	75,642
	T-Mobile US, Inc.	265,000	58,493
	Comcast Corp., Class A	1,343,725	50,430
	Pinterest, Inc., Class A <sup>1</sup>	1,652,216	47,914
	Electronic Arts, Inc.	133,146	19,479
	Frontier Communications Parent, Inc. <sup>1</sup>	432,336	15,002
Live Nation Entertainment, Inc. <sup>1</sup>	104,600	13,546	
			9,466,629
<b>Consumer discretionary</b> 15.98%	Tesla, Inc. <sup>1</sup>	7,509,093	3,032,472
	Amazon.com, Inc. <sup>1</sup>	5,353,667	1,174,541
	Royal Caribbean Cruises, Ltd.	2,278,615	525,654
	DoorDash, Inc., Class A <sup>1</sup>	3,000,000	503,250
	Chipotle Mexican Grill, Inc. <sup>1</sup>	3,319,893	200,190
	Tractor Supply Co.	3,325,000	176,425
	Airbnb, Inc., Class A <sup>1</sup>	1,335,319	175,474
	Home Depot, Inc.	436,781	169,903
	Norwegian Cruise Line Holdings, Ltd. <sup>1</sup>	6,094,950	156,823
Booking Holdings, Inc.	30,364	150,861	

# Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer discretionary (continued)</b>	Hermès International	61,000	\$ 145,533
	Aramark	3,218,114	120,068
	NIKE, Inc., Class B	1,477,671	111,815
	Amadeus IT Group SA, Class A, non-registered shares	1,534,941	107,979
	O'Reilly Automotive, Inc. <sup>1</sup>	79,800	94,627
	Service Corp. International	1,123,495	89,677
	Evolution AB	1,012,589	77,723
	D.R. Horton, Inc.	478,018	66,836
	Ulta Beauty, Inc. <sup>1</sup>	150,000	65,240
	Rivian Automotive, Inc., Class A <sup>1,4</sup>	4,608,897	61,298
	Floor & Decor Holdings, Inc., Class A <sup>1</sup>	437,000	43,569
	Starbucks Corp.	443,476	40,467
	Flutter Entertainment PLC <sup>1</sup>	154,604	39,957
	Burlington Stores, Inc. <sup>1</sup>	137,767	39,272
	YUM! Brands, Inc.	246,744	33,103
	Aptiv Holdings, Ltd. <sup>1</sup>	518,218	31,342
	Five Below, Inc. <sup>1</sup>	252,000	26,450
	Wayfair, Inc., Class A <sup>1</sup>	514,000	22,780
	DraftKings, Inc., Class A <sup>1</sup>	608,086	22,621
	Polaris, Inc.	371,000	21,377
	Churchill Downs, Inc.	148,149	19,784
	Helen of Troy, Ltd. <sup>1</sup>	269,597	16,130
	Marriott International, Inc., Class A	56,000	15,621
YETI Holdings, Inc. <sup>1</sup>	325,329	12,528	
TopBuild Corp. <sup>1</sup>	40,220	12,522	
Caesars Entertainment, Inc. <sup>1</sup>	356,300	11,908	
Hilton Worldwide Holdings, Inc.	36,119	8,927	
			7,624,747
<b>Health care 11.73%</b>	Intuitive Surgical, Inc. <sup>1</sup>	1,991,933	1,039,709
	Eli Lilly and Co.	782,664	604,217
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	1,400,227	563,871
	UnitedHealth Group, Inc.	1,034,942	523,536
	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	1,819,629	428,177
	Regeneron Pharmaceuticals, Inc. <sup>1</sup>	463,907	330,455
	Boston Scientific Corp. <sup>1</sup>	2,735,918	244,372
	Thermo Fisher Scientific, Inc.	403,339	209,829
	Illumina, Inc. <sup>1</sup>	1,365,139	182,424
	HCA Healthcare, Inc.	535,904	160,852
	Novo Nordisk AS, Class B	1,420,580	122,265
	Abbott Laboratories	997,405	112,816
	Danaher Corp.	408,661	93,808
	Sarepta Therapeutics, Inc. <sup>1</sup>	607,663	73,886
	Molina Healthcare, Inc. <sup>1</sup>	252,936	73,617
	Mettler-Toledo International, Inc. <sup>1</sup>	57,256	70,063
	Exact Sciences Corp. <sup>1</sup>	1,192,321	66,996
	BioNTech SE (ADR) <sup>1</sup>	562,734	64,124
	QIAGEN NV <sup>1</sup>	1,393,917	62,071
	Centene Corp. <sup>1</sup>	1,012,211	61,320
	Ascendis Pharma AS (ADR) <sup>1</sup>	444,896	61,249
	Ionis Pharmaceuticals, Inc. <sup>1</sup>	1,674,900	58,554
	Bristol-Myers Squibb Co.	944,357	53,413
Guardant Health, Inc. <sup>1</sup>	1,705,050	52,089	
Insmed, Inc. <sup>1</sup>	726,167	50,135	
AstraZeneca PLC	343,952	44,774	
NovoCure, Ltd. <sup>1</sup>	1,498,493	44,655	
Veeva Systems, Inc., Class A <sup>1</sup>	156,283	32,858	
Verily Life Sciences, LLC <sup>1,2,3</sup>	300,178	31,351	
Align Technology, Inc. <sup>1</sup>	133,840	27,907	
IQVIA Holdings, Inc. <sup>1</sup>	105,500	20,732	



# Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Health care (continued)</b>	Amgen, Inc.	55,569	\$ 14,483
	CRISPR Therapeutics AG <sup>1,4</sup>	334,619	13,171
	Biohaven, Ltd. <sup>1</sup>	65,550	2,448
			5,596,227
<b>Industrials 10.63%</b>	TransDigm Group, Inc.	738,047	935,312
	Uber Technologies, Inc. <sup>1</sup>	6,127,000	369,581
	GE Vernova, Inc.	1,114,637	366,638
	General Electric Co.	2,046,671	341,364
	Quanta Services, Inc.	777,614	245,765
	Carrier Global Corp.	3,453,172	235,714
	Axon Enterprise, Inc. <sup>1</sup>	366,366	217,739
	Ingersoll-Rand, Inc.	2,296,640	207,754
	United Airlines Holdings, Inc. <sup>1</sup>	2,096,327	203,553
	Caterpillar, Inc.	499,375	181,153
	United Rentals, Inc.	253,448	178,539
	Ryanair Holdings PLC (ADR)	3,665,055	159,760
	Ryanair Holdings PLC	96,554	1,900
	Copart, Inc. <sup>1</sup>	2,348,144	134,760
	Boeing Co. (The) <sup>1</sup>	684,135	121,092
	FTAI Aviation, Ltd.	820,915	118,245
	Dayforce, Inc. <sup>1</sup>	1,586,142	115,217
	Eaton Corp. PLC	319,772	106,123
	Equifax, Inc.	366,771	93,472
	Republic Services, Inc.	437,004	87,916
	Old Dominion Freight Line, Inc.	490,000	86,436
	Southwest Airlines Co.	2,515,000	84,554
	Airbus SE, non-registered shares	426,445	67,967
	ITT, Inc.	343,000	49,008
	WillScot Holdings Corp., Class A <sup>1</sup>	1,437,590	48,087
	Casella Waste Systems, Inc., Class A <sup>1</sup>	440,826	46,644
	Northrop Grumman Corp.	94,803	44,490
	MTU Aero Engines AG	112,013	37,351
	XPO, Inc. <sup>1</sup>	263,564	34,566
	HEICO Corp.	137,622	32,718
Paylocity Holding Corp. <sup>1</sup>	162,773	32,468	
Bombardier, Inc., Class B <sup>1</sup>	370,826	25,217	
FedEx Corp.	68,327	19,222	
Safran SA	64,065	13,995	
Saia, Inc. <sup>1</sup>	26,620	12,132	
Tetra Tech, Inc.	276,900	11,032	
Einride AB <sup>1,2,3</sup>	78,648	720	
		5,068,204	
<b>Financials 8.19%</b>	Visa, Inc., Class A	2,748,550	868,652
	KKR & Co., Inc.	2,622,010	387,821
	Fiserv, Inc. <sup>1</sup>	1,815,629	372,967
	Bank of America Corp.	7,760,600	341,078
	Mastercard, Inc., Class A	595,726	313,691
	Toast, Inc., Class A <sup>1</sup>	6,420,036	234,010
	Apollo Asset Management, Inc.	1,286,147	212,420
	Blackstone, Inc.	954,531	164,580
	Affirm Holdings, Inc., Class A <sup>1</sup>	2,250,362	137,047
	Brookfield Corp., Class A	1,700,522	97,695
	Block, Inc., Class A <sup>1</sup>	920,219	78,209
	Blue Owl Capital, Inc., Class A	3,123,772	72,659
	Marsh & McLennan Companies, Inc.	325,585	69,158
	First Citizens BancShares, Inc., Class A	27,726	58,586
	Truist Financial Corp.	1,350,366	58,579
Progressive Corp.	241,257	57,808	

# Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials</b> <b>(continued)</b>	Citigroup, Inc.	814,590	\$ 57,339
	Ryan Specialty Holdings, Inc., Class A	870,000	55,819
	Capital One Financial Corp.	313,000	55,814
	Ares Management Corp., Class A	310,500	54,968
	UBS Group AG	1,535,000	46,808
	MSCI, Inc.	47,348	28,409
	Intercontinental Exchange, Inc.	176,208	26,257
	Discover Financial Services	122,282	21,183
	Aon PLC, Class A	57,337	20,593
	Arch Capital Group, Ltd.	159,854	14,763
			<u>3,906,913</u>
<b>Energy</b> <b>2.75%</b>	Halliburton Co.	11,600,000	315,404
	EOG Resources, Inc.	2,059,870	252,499
	Schlumberger NV	6,312,103	242,006
	Cenovus Energy, Inc. (CAD denominated)	10,602,535	160,722
	MEG Energy Corp.	7,061,794	115,940
	Canadian Natural Resources, Ltd. (CAD denominated)	2,847,609	87,917
	EQT Corp.	1,711,648	78,924
	ConocoPhillips	313,568	31,097
	Tourmaline Oil Corp.	596,759	27,616
			<u>1,312,125</u>
<b>Consumer staples</b> <b>2.19%</b>	Performance Food Group Co. <sup>1</sup>	3,559,500	300,956
	Costco Wholesale Corp.	287,855	263,753
	Target Corp.	900,000	121,662
	Philip Morris International, Inc.	711,723	85,656
	Dollar General Corp.	1,124,488	85,259
	Monster Beverage Corp. <sup>1</sup>	927,284	48,738
	Dollar Tree Stores, Inc. <sup>1</sup>	561,983	42,115
	Constellation Brands, Inc., Class A	147,125	32,514
	Keurig Dr Pepper, Inc.	903,000	29,004
	Estée Lauder Companies, Inc. (The), Class A	350,812	26,304
	Celsius Holdings, Inc. <sup>1</sup>	197,664	5,206
JUUL Labs, Inc., Class A <sup>1,2,3,5</sup>	2,496,349	2,534	
			<u>1,043,701</u>
<b>Materials</b> <b>1.48%</b>	Wheaton Precious Metals Corp.	2,842,409	159,857
	ATI, Inc. <sup>1</sup>	2,086,140	114,821
	Linde PLC	255,125	106,813
	Albemarle Corp.	1,072,000	92,278
	Grupo México, SAB de CV, Series B	19,156,155	90,889
	Royal Gold, Inc.	599,000	78,978
	Franco-Nevada Corp.	340,400	40,002
	Glencore PLC	5,275,000	23,193
			<u>706,831</u>
<b>Utilities</b> <b>0.61%</b>	Constellation Energy Corp.	720,882	161,269
	PG&E Corp.	6,311,495	127,366
			<u>288,635</u>
<b>Real estate</b> <b>0.49%</b>	CoStar Group, Inc. <sup>1</sup>	2,042,142	146,197
	Zillow Group, Inc., Class C, nonvoting shares <sup>1</sup>	1,198,327	88,736
			<u>234,933</u>
	<b>Total common stocks (cost: \$19,708,330,000)</b>		<u>46,631,744</u>

# Growth Fund (continued)

Preferred securities 0.25%		Shares	Value (000)
<b>Information technology</b> 0.25%	Stripe, Inc., Series I, 6.00% noncumulative preferred shares <sup>1,2,3</sup>	2,763,342	\$ 76,019
	Stripe, Inc., Series H, 6.00% noncumulative preferred shares <sup>1,2,3</sup>	52,656	1,449
	PsiQuantum Corp., Series D, preferred shares <sup>1,2,3</sup>	906,761	38,311
	Tipalti Solutions, Ltd., Series F, preferred shares <sup>1,2,3</sup>	406,310	3,072
			<u>118,851</u>
<b>Industrials</b> 0.00%	Einride AB, Series C, preferred shares <sup>1,2,3</sup>	154,765	1,416
	<b>Total preferred securities</b> (cost: \$93,750,000)		<u>120,267</u>

## Rights & warrants 0.03%

<b>Information technology</b> 0.03%	Openai Global, LLC, rights <sup>1,2,3</sup>	13,740,540	13,740
	Constellation Software, Inc., warrants, expire 3/31/2040 <sup>1,2</sup>	53,352	<u>—<sup>6</sup></u>
	<b>Total rights &amp; warrants</b> (cost: \$13,741,000)		<u>13,740</u>

## Convertible stocks 0.01%

<b>Materials</b> 0.01%	Albemarle Corp., Class A, cumulative convertible preferred depository shares, 7.25% 3/1/2027	128,700	<u>5,237</u>
<b>Industrials</b> 0.00%	ABL Space Systems Co., Class A-10, noncumulative convertible preferred shares <sup>2,3</sup>	809,003	565
	ABL Space Systems Co., Class A-9, noncumulative convertible preferred shares <sup>2,3</sup>	171,920	<u>120</u>
	<b>Total convertible stocks</b> (cost: \$18,269,000)		<u>5,922</u>

## Short-term securities 2.23%

### Money market investments 2.19%

Capital Group Central Cash Fund 4.50% <sup>7,8</sup>	10,454,554	<u>1,045,665</u>
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### Money market investments purchased with collateral from securities on loan 0.04%

State Street Institutional U.S. Government Money Market Fund, Institutional Class 4.40% <sup>7,9</sup>	14,975,169	14,975
Capital Group Central Cash Fund 4.50% <sup>7,8,9</sup>	40,315	<u>4,032</u>
		<u>19,007</u>
<b>Total short-term securities</b> (cost: \$1,064,474,000)		<u>1,064,672</u>
<b>Total investment securities 100.28%</b> (cost: \$20,898,564,000)		47,836,345
Other assets less liabilities (0.28)%		<u>(133,402)</u>
<b>Net assets 100.00%</b>		<u><u>\$47,702,943</u></u>

# Growth Fund (continued)

## Investments in affiliates<sup>8</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 2.20%</b>							
<b>Money market investments 2.19%</b>							
Capital Group Central Cash Fund 4.50% <sup>7</sup>	\$588,273	\$5,050,919	\$4,593,709	\$(5)	\$187	\$1,045,665	\$55,620
<b>Money market investments purchased with collateral from securities on loan 0.01%</b>							
Capital Group Central Cash Fund 4.50% <sup>7,9</sup>	5,032		1,000 <sup>10</sup>			4,032	— <sup>11</sup>
<b>Total 2.20%</b>				<u>\$(5)</u>	<u>\$187</u>	<u>\$1,049,697</u>	<u>\$55,620</u>

## Restricted securities<sup>3</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Stripe, Inc., Series I, 6.00% noncumulative preferred shares <sup>1,2</sup>	3/15/2023	\$ 55,638	\$ 76,019	.16%
Stripe, Inc., Class B <sup>1,2</sup>	5/6/2021	6,766	4,638	.01
Stripe, Inc., Series H, 6.00% noncumulative preferred shares <sup>1,2</sup>	3/15/2021	2,113	1,449	.00 <sup>12</sup>
PsiQuantum Corp., Series D, preferred shares <sup>1,2</sup>	5/28/2021	23,781	38,311	.08
Verily Life Sciences, LLC <sup>1,2</sup>	12/21/2018	37,000	31,351	.07
Openai Global, LLC, rights <sup>1,2</sup>	9/30/2024	13,741	13,740	.03
Tipalti Solutions, Ltd., Series F, preferred shares <sup>1,2</sup>	12/1/2021	6,956	3,072	.01
JUUL Labs, Inc., Class A <sup>1,2,5</sup>	7/29/2024	19,001	2,534	.00 <sup>12</sup>
Einride AB, Series C, preferred shares <sup>1,2</sup>	11/23/2022-8/1/2024	5,262	1,416	.00 <sup>12</sup>
Einride AB <sup>1,2</sup>	2/1/2023	2,674	720	.00 <sup>12</sup>
ABL Space Systems Co., Class A-10, noncumulative convertible preferred shares <sup>2</sup>	12/14/2023	1,382	565	.00 <sup>12</sup>
ABL Space Systems Co., Class A-9, noncumulative convertible preferred shares <sup>2</sup>	10/22/2021	10,452	120	.00 <sup>12</sup>
<b>Total</b>		<u>\$184,766</u>	<u>\$173,935</u>	<u>.36%</u>

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>Value determined using significant unobservable inputs.

<sup>3</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$173,935,000, which represented .36% of the net assets of the fund.

<sup>4</sup>All or a portion of this security was on loan. The total value of all such securities was \$20,610,000, which represented .04% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>5</sup>Security is subject to a contractual sale restriction (lockup). The total value of all such securities was \$2,534,000, which represented 0.01% of the net assets of the fund. The remaining lockup period is generally less than one year; and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.

<sup>6</sup>Amount less than one thousand.

<sup>7</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>8</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>9</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>10</sup>Represents net activity. Refer to Note 5 for more information on securities lending.

<sup>11</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

<sup>12</sup>Amount less than .01%.

### Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

Refer to the notes to financial statements.

# International Fund

Investment portfolio December 31, 2024

## Common stocks 93.82%

		Shares	Value (000)
<b>Industrials</b>			
<b>20.63%</b>	Recruit Holdings Co., Ltd.	3,670,082	\$ 255,353
	Airbus SE, non-registered shares	1,377,270	219,511
	Siemens AG	531,381	103,769
	Techtronic Industries Co., Ltd.	7,310,000	96,365
	Melrose Industries PLC	13,583,234	94,139
	MTU Aero Engines AG	229,720	76,601
	Rolls-Royce Holdings PLC <sup>1</sup>	10,425,950	74,180
	Diploma PLC	1,289,802	68,602
	Volvo AB, Class B	2,581,408	62,636
	Schneider Electric SE	226,770	56,057
	SMC Corp.	120,410	46,886
	International Container Terminal Services, Inc.	6,806,450	45,402
	Rumo SA	11,886,856	34,322
	Safran SA	152,619	33,339
	Daikin Industries, Ltd.	283,174	33,175
	Ashtead Group PLC	424,022	26,227
	Shenzhen Inovance Technology Co., Ltd., Class A	2,154,066	17,246
	Thales SA	92,053	13,134
	AtkinsRealis Group, Inc.	221,436	11,748
	Grab Holdings, Ltd., Class A <sup>1</sup>	2,056,505	9,707
	Deutsche Post AG	253,300	8,917
	Airports of Thailand PCL, foreign registered shares	4,083,600	7,050
	Kingspan Group PLC	76,000	5,528
			1,399,894
<b>Information technology</b>			
<b>14.58%</b>	Taiwan Semiconductor Manufacturing Co., Ltd.	6,960,936	227,299
	SAP SE	659,476	161,396
	Shopify, Inc., Class A, subordinate voting shares <sup>1</sup>	1,446,034	153,757
	ASML Holding NV	152,318	107,123
	SK hynix, Inc.	748,425	84,925
	Disco Corp.	127,900	34,523
	Constellation Software, Inc.	10,239	31,661
	Renesas Electronics Corp.	1,975,500	25,114
	Infineon Technologies AG	679,458	22,069
	Keyence Corp.	53,700	21,851
	Tokyo Electron, Ltd.	138,900	21,049
	STMicroelectronics NV	808,062	20,155
	NXP Semiconductors NV	96,785	20,117
	Tata Consultancy Services, Ltd.	411,789	19,642
	Zhongji Innolight Co., Ltd., Class A	956,800	16,151
	OBIC Co., Ltd.	255,000	7,566
	Canva, Inc. <sup>1,2,3</sup>	4,819	6,168
	BE Semiconductor Industries NV	38,396	5,193
	Samsung Electronics Co., Ltd.	110,160	3,975
			989,734
<b>Consumer discretionary</b>			
<b>11.05%</b>	MercadoLibre, Inc. <sup>1</sup>	82,885	140,941
	adidas AG	489,054	120,096
	Flutter Entertainment PLC <sup>1</sup>	255,834	66,120
	LVMH Moët Hennessy-Louis Vuitton SE	99,264	64,908
	Meituan, Class B <sup>1</sup>	2,920,000	56,653
	Evolution AB	586,121	44,989
	Ferrari NV (EUR denominated)	100,997	43,332
	Las Vegas Sands Corp.	766,828	39,384
	Maruti Suzuki India, Ltd.	255,266	32,340
	Sands China, Ltd. <sup>1</sup>	7,730,000	20,767
	NEXT PLC	165,572	19,677
	H World Group, Ltd. (ADR)	587,501	19,405
	PUMA SE, non-registered shares	276,959	12,669
	Zalando SE, non-registered shares <sup>1</sup>	354,654	11,895

# International Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer discretionary (continued)</b>	Galaxy Entertainment Group, Ltd.	2,820,000	\$ 11,881
	Fast Retailing Co., Ltd.	33,500	11,316
	Stellantis NV	668,835	8,778
	Compagnie Financière Richemont SA, Class A	57,415	8,727
	Kering SA	26,349	6,458
	Hermès International	2,060	4,915
	Coupang, Inc., Class A <sup>1</sup>	205,714	4,522
			<u>749,773</u>
<b>Financials 11.03%</b>	Nu Holdings, Ltd., Class A <sup>1</sup>	14,448,928	149,691
	Banco Bilbao Vizcaya Argentaria, SA	11,994,591	117,455
	NatWest Group PLC	14,661,543	73,797
	Standard Chartered PLC	5,888,269	72,536
	3i Group PLC	1,240,038	55,089
	KB Financial Group, Inc.	916,740	51,993
	Aegon, Ltd.	7,348,773	43,491
	ING Groep NV	2,687,965	42,031
	Kotak Mahindra Bank, Ltd.	1,625,203	33,835
	AIA Group, Ltd.	3,986,097	28,835
	HDFC Bank, Ltd. (ADR)	207,750	13,267
	HDFC Bank, Ltd.	532,601	11,017
	Mizuho Financial Group, Inc.	916,500	22,360
	Bank Mandiri (Persero) Tbk PT	27,858,000	9,807
	Bank Central Asia Tbk PT	13,486,900	8,082
	ICICI Bank, Ltd.	485,000	7,253
	Futu Holdings, Ltd. (ADR)	52,123	4,169
Bajaj Finserv, Ltd.	195,550	3,576	
			<u>748,284</u>
<b>Health care 10.76%</b>	Daiichi Sankyo Co., Ltd.	9,090,425	249,871
	Novo Nordisk AS, Class B	2,661,633	229,079
	UCB SA	340,362	67,547
	Sanofi	468,082	45,265
	Zealand Pharma AS <sup>1</sup>	350,425	34,814
	Eurofins Scientific SE, non-registered shares	587,074	29,947
	Grifols, SA, Class A, non-registered shares <sup>1</sup>	2,252,585	21,262
	AstraZeneca PLC	146,842	19,115
	Alcon, Inc.	132,413	11,213
	WuXi AppTec Co., Ltd., Class H <sup>4</sup>	920,200	6,701
	WuXi AppTec Co., Ltd., Class A	288,960	2,176
	bioMérieux SA	71,913	7,688
Ambu AS, Class B, non-registered shares	398,719	5,759	
			<u>730,437</u>
<b>Materials 10.49%</b>	First Quantum Minerals, Ltd. <sup>1</sup>	14,456,903	186,362
	Glencore PLC	38,713,759	170,220
	Ivanhoe Mines, Ltd., Class A <sup>1</sup>	6,385,274	75,782
	Ivanhoe Mines, Ltd., Class A <sup>1,3</sup>	3,675,281	43,619
	Shin-Etsu Chemical Co., Ltd.	1,525,800	50,458
	Anglo American PLC	1,626,353	48,185
	Rio Tinto PLC	585,198	34,447
	Grupo México, SAB de CV, Series B	5,747,400	27,269
	Arkema SA	189,600	14,458
	Smurfit Westrock PLC	211,114	11,371
	Air Liquide SA	67,630	10,934
	Akzo Nobel NV	178,117	10,695
	Nippon Sanso Holdings Corp.	338,100	9,389

# International Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Materials (continued)</b>	Nitto Denko Corp.	525,600	\$ 8,789
	Antofagasta PLC	328,421	6,500
	DSM-Firmenich AG	30,930	3,123
			<u>711,601</u>
<b>Communication services 6.77%</b>	Bharti Airtel, Ltd.	6,297,619	116,652
	Bharti Airtel, Ltd., interim shares	271,584	3,731
	Tencent Holdings, Ltd.	1,811,878	96,829
	Universal Music Group NV	2,900,417	74,017
	Sea, Ltd., Class A (ADR) <sup>1</sup>	677,385	71,870
	Deutsche Telekom AG	1,074,644	32,161
	Intouch Holdings PCL, foreign registered <sup>1</sup>	10,237,300	28,847
	Singapore Telecommunications, Ltd.	5,800,500	13,060
	NetEase, Inc.	673,316	12,012
	Advanced Info Service PCL, foreign registered shares	1,250,600	10,436
		<u>459,615</u>	
<b>Energy 4.05%</b>	Reliance Industries, Ltd.	11,090,400	157,096
	Canadian Natural Resources, Ltd. (CAD denominated)	1,990,782	61,464
	Cenovus Energy, Inc. (CAD denominated)	3,720,704	56,401
		<u>274,961</u>	
<b>Consumer staples 3.19%</b>	JBS SA	11,851,004	70,122
	Danone SA	871,867	58,663
	Ajinomoto Co., Inc.	1,148,150	46,719
	Kweichow Moutai Co., Ltd., Class A	79,152	16,494
	Suntory Beverage & Food, Ltd. <sup>4</sup>	322,200	10,228
	Avenue Supermarts, Ltd. <sup>1</sup>	198,145	8,241
	Treasury Wine Estates, Ltd.	843,782	5,917
		<u>216,384</u>	
<b>Utilities 1.00%</b>	Gulf Energy Development PCL, foreign registered	11,894,900	20,570
	Engie SA	991,006	15,709
	E.ON SE	1,035,361	12,055
	Companhia de Saneamento Basico do Estado de Sao Paulo-SABESP, ordinary nominative shares <sup>1</sup>	760,600	10,897
	SembCorp Industries, Ltd.	2,195,700	8,872
		<u>68,103</u>	
<b>Real estate 0.27%</b>	ESR Group, Ltd.	6,639,483	10,224
	Ayala Land, Inc.	18,147,800	8,158
		<u>18,382</u>	
	<b>Total common stocks</b> (cost: \$4,746,087,000)		<u>6,367,168</u>

## Preferred securities 0.35%

<b>Consumer discretionary 0.20%</b>	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares <sup>4</sup>	223,027	13,491
<b>Financials 0.09%</b>	Itaú Unibanco Holding SA, preferred nominative shares	1,185,631	5,894

# International Fund (continued)

Preferred securities (continued)		Shares	Value (000)
<b>Health care</b> 0.05%	Grifols, SA, Class B, nonvoting non-registered preferred shares <sup>1</sup>	522,350	\$ 3,835
<b>Information technology</b> 0.01%	Canva, Inc., Series A, noncumulative preferred shares <sup>1,2,3</sup>	422	540
	Canva, Inc., Series A-3, noncumulative preferred shares <sup>1,2,3</sup>	18	23
	Canva, Inc., Series A-4, noncumulative preferred shares <sup>1,2,3</sup>	1	1
			564
	<b>Total preferred securities</b> (cost: \$36,565,000)		23,784

## Rights & warrants 0.00%

<b>Information technology</b> 0.00%	Constellation Software, Inc., warrants, expire 3/31/2040 <sup>1,2</sup>	7,730	— <sup>5</sup>
	<b>Total rights &amp; warrants</b> (cost: \$0)		— <sup>5</sup>

## Short-term securities 5.86%

### Money market investments 5.84%

	Capital Group Central Cash Fund 4.50% <sup>6,7</sup>	3,963,968	396,476
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### Money market investments purchased with collateral from securities on loan 0.02%

	Capital Group Central Cash Fund 4.50% <sup>6,7,8</sup>	9,998	1,000
	State Street Institutional U.S. Government Money Market Fund, Institutional Class 4.40% <sup>6,8</sup>	246,411	246
			1,246
	<b>Total short-term securities</b> (cost: \$397,677,000)		397,722
	<b>Total investment securities 100.03%</b> (cost: \$5,180,329,000)		6,788,674
	Other assets less liabilities (0.03)%		(2,156)
	<b>Net assets 100.00%</b>		\$6,786,518

## Investments in affiliates<sup>7</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 5.86%</b>							
<b>Money market investments 5.84%</b>							
Capital Group Central Cash Fund 4.50% <sup>6</sup>	\$202,026	\$1,697,170	\$1,502,773	\$9	\$44	\$396,476	\$13,875
<b>Money market investments purchased with collateral from securities on loan 0.02%</b>							
Capital Group Central Cash Fund 4.50% <sup>6,8</sup>	47	953 <sup>9</sup>		—	—	1,000	— <sup>10</sup>
<b>Total 5.86%</b>				\$9	\$44	\$397,476	\$13,875



# International Fund (continued)

## Restricted securities<sup>3</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Ivanhoe Mines, Ltd., Class A <sup>1</sup>	12/18/2023	\$32,962	\$43,619	.64%
Canva, Inc. <sup>1,2</sup>	8/26/2021-11/4/2021	8,215	6,168	.09
Canva, Inc., Series A, noncumulative preferred shares <sup>1,2</sup>	11/4/2021	719	540	.01
Canva, Inc., Series A-3, noncumulative preferred shares <sup>1,2</sup>	11/4/2021	31	23	.00 <sup>11</sup>
Canva, Inc., Series A-4, noncumulative preferred shares <sup>1,2</sup>	11/4/2021	2	1	.00 <sup>11</sup>
<b>Total</b>		<u>\$41,929</u>	<u>\$50,351</u>	<u>.74%</u>

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>Value determined using significant unobservable inputs.

<sup>3</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$50,351,000, which represented .74% of the net assets of the fund.

<sup>4</sup>All or a portion of this security was on loan. The total value of all such securities was \$5,960,000, which represented .09% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>5</sup>Amount less than one thousand.

<sup>6</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>7</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>8</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>9</sup>Represents net activity. Refer to Note 5 for more information on securities lending.

<sup>10</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

<sup>11</sup>Amount less than .01%.

### Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

EUR = Euros

Refer to the notes to financial statements.

# New World Fund<sup>®</sup>

Investment portfolio December 31, 2024

## Common stocks 93.60%

		Shares	Value (000)
<b>Information technology</b> <b>17.88%</b>	Taiwan Semiconductor Manufacturing Co., Ltd.	6,210,274	\$202,787
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	8,019	1,584
	Microsoft Corp.	211,032	88,950
	Broadcom, Inc.	262,375	60,829
	NVIDIA Corp.	382,572	51,376
	SK hynix, Inc.	240,088	27,243
	ASML Holding NV	36,404	25,602
	ASML Holding NV (ADR)	2,208	1,531
	SAP SE	69,394	16,983
	SAP SE (ADR) <sup>1</sup>	4,613	1,136
	Keyence Corp.	42,400	17,253
	Apple, Inc.	67,217	16,833
	Synopsys, Inc. <sup>2</sup>	31,177	15,132
	Capgemini SE	57,522	9,383
	MediaTek, Inc.	200,000	8,587
	ASM International NV	14,023	8,001
	E Ink Holdings, Inc.	893,000	7,358
	Coforge, Ltd.	62,041	7,002
	Tokyo Electron, Ltd.	43,800	6,637
	eMemory Technology, Inc.	61,000	6,197
	Tata Consultancy Services, Ltd.	117,647	5,612
	Globant SA <sup>2</sup>	19,426	4,165
	TDK Corp.	290,600	3,740
	Advantech Co., Ltd.	311,000	3,272
	Samsung Electronics Co., Ltd.	68,286	2,464
	EPAM Systems, Inc. <sup>2</sup>	6,651	1,555
	Oracle Corp.	9,038	1,506
	Applied Materials, Inc.	8,503	1,383
	Zhongji Innolight Co., Ltd., Class A	72,989	1,232
	KLA Corp.	1,835	1,156
	Micron Technology, Inc.	13,723	1,155
	Accenture PLC, Class A	2,807	988
	Lattice Semiconductor Corp. <sup>2</sup>	11,336	642
	Canva, Inc. <sup>2,3,4</sup>	385	493
	Disco Corp.	1,400	378
			610,145
<b>Financials</b> <b>17.02%</b>	Nu Holdings, Ltd., Class A <sup>2</sup>	3,437,666	35,614
	PB Fintech, Ltd. <sup>2</sup>	1,441,998	35,467
	Mastercard, Inc., Class A	60,680	31,952
	Banco Bilbao Vizcaya Argentaria, SA	3,229,869	31,628
	AIA Group, Ltd.	3,563,200	25,776
	Bank Mandiri (Persero) Tbk PT	68,924,200	24,263
	Bank Central Asia Tbk PT	39,507,923	23,676
	Capitec Bank Holdings, Ltd.	141,946	23,576
	HDFC Bank, Ltd.	973,796	20,143
	Visa, Inc., Class A	52,552	16,609
	Kotak Mahindra Bank, Ltd.	750,815	15,631
	Ping An Insurance (Group) Company of China, Ltd., Class H	2,489,544	14,653
	Eurobank Ergasias Services and Holdings SA	5,758,887	13,263
	Cholamandalam Investment and Finance Co., Ltd.	934,913	12,930
	Discovery, Ltd.	1,215,978	12,550
	XP, Inc., Class A	1,053,385	12,483
	Shriram Finance, Ltd.	314,111	10,565
	AU Small Finance Bank, Ltd.	1,577,810	10,296
	Hana Financial Group, Inc.	247,331	9,458
	KB Financial Group, Inc.	165,909	9,410
ICICI Bank, Ltd. (ADR)	165,173	4,932	
ICICI Bank, Ltd.	298,469	4,463	
UniCredit SpA	232,246	9,272	
B3 SA - Brasil, Bolsa, Balcao	5,324,587	9,132	

# New World Fund<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials (continued)</b>	National Bank of Greece SA	1,095,662	\$ 8,668
	Grupo Financiero Banorte, SAB de CV, Series O	1,334,588	8,575
	S&P Global, Inc.	16,983	8,458
	PICC Property and Casualty Co., Ltd., Class H	4,852,000	7,660
	Hong Kong Exchanges and Clearing, Ltd.	190,200	7,220
	Bank of the Philippine Islands	3,336,728	7,029
	Axis Bank, Ltd.	526,257	6,536
	Brookfield Corp., Class A	112,675	6,473
	BSE, Ltd.	95,870	5,963
	Aon PLC, Class A	16,068	5,771
	China Merchants Bank Co., Ltd., Class H	908,000	4,652
	China Merchants Bank Co., Ltd., Class A	198,500	1,067
	Canara Bank	4,698,993	5,468
	Bajaj Finserv, Ltd.	290,936	5,321
	HSBC Holdings PLC (GBP denominated)	491,890	4,834
	Samsung Fire & Marine Insurance Co., Ltd.	19,244	4,679
	Emirates NBD Bank PJSC	766,007	4,473
	Bajaj Finance, Ltd.	55,090	4,386
	Standard Chartered PLC	348,769	4,296
	Commercial International Bank - Egypt (CIB) SAE (GDR)	2,216,946	3,286
	Commercial International Bank - Egypt (CIB) SAE	644,623	995
	Woori Financial Group, Inc.	388,339	4,034
	Al Rajhi Banking and Investment Corp., non-registered shares	140,766	3,538
	Alpha Services and Holdings SA	2,097,209	3,499
	Banco BTG Pactual SA, units	779,046	3,432
	Moody's Corp.	6,818	3,227
	DBS Group Holdings, Ltd.	83,740	2,679
	Edenred SA	80,856	2,641
	China Construction Bank Corp., Class H	3,075,000	2,557
	Max Financial Services, Ltd. <sup>2</sup>	181,296	2,359
	Akbank TAS	1,272,608	2,303
	Erste Group Bank AG	36,295	2,243
	BNP Paribas SA	34,449	2,110
Vietnam Technological and Commercial JSCB (The)	1,848,800	1,806	
Prudential PLC	202,489	1,614	
Abu Dhabi Islamic Bank PJSC	366,210	1,377	
Bank of Ningbo Co., Ltd., Class A	404,900	1,346	
BDO Unibank, Inc.	482,090	1,194	
Bank of Baroda	399,145	1,118	
Haci Ömer Sabanci Holding AS	365,183	991	
Société Générale	35,259	987	
Bajaj Housing Finance, Ltd. <sup>2</sup>	595,117	884	
Asia Commercial Joint Stock Bank	615,800	667	
Power Finance Corp., Ltd.	90,119	471	
Sberbank of Russia PJSC <sup>3</sup>	2,662,164	- <sup>5</sup>	
			580,629
<b>Consumer discretionary 11.85%</b>	MercadoLibre, Inc. <sup>2</sup>	36,977	62,877
	Trip.com Group, Ltd. (ADR) <sup>2</sup>	546,928	37,552
	Meituan, Class B <sup>2</sup>	1,449,000	28,113
	LVMH Moët Hennessy-Louis Vuitton SE	40,245	26,316
	H World Group, Ltd. (ADR)	529,626	17,493
	H World Group, Ltd.	360,900	1,199
	Midea Group Co., Ltd., Class A	1,774,068	18,257
	Eicher Motors, Ltd.	262,412	14,780
	Galaxy Entertainment Group, Ltd.	3,365,000	14,177
	adidas AG	53,879	13,231
	BYD Co., Ltd., Class H	181,000	6,172
	BYD Co., Ltd., Class A	153,508	5,936
	Hyundai Motor India, Ltd. <sup>2,6</sup>	225,666	4,761
Hyundai Motor India, Ltd. <sup>2</sup>	213,018	4,494	

# New World Fund<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer discretionary (continued)</b>	Jumbo SA	340,209	\$ 9,008
	Compagnie Financière Richemont SA, Class A	53,654	8,156
	Titan Co., Ltd.	202,486	7,687
	TVS Motor Co., Ltd.	271,959	7,524
	Maruti Suzuki India, Ltd.	58,895	7,461
	Shenzhou International Group Holdings, Ltd.	915,000	7,214
	Sands China, Ltd. <sup>2</sup>	2,309,600	6,205
	Zomato, Ltd. <sup>2</sup>	1,891,919	6,135
	Booking Holdings, Inc.	1,154	5,734
	lululemon athletica, Inc. <sup>2</sup>	14,781	5,652
	Tesla, Inc. <sup>2</sup>	13,138	5,306
	Ferrari NV (EUR denominated)	12,138	5,208
	Alibaba Group Holding, Ltd. (ADR)	40,506	3,435
	Alibaba Group Holding, Ltd.	160,672	1,705
	Naspers, Ltd., Class N	22,738	5,020
	Hermès International	2,010	4,795
	Amadeus IT Group SA, Class A, non-registered shares	57,319	4,032
	Evolution AB	48,283	3,706
	Mahindra & Mahindra, Ltd.	102,363	3,586
	Aptiv Holdings, Ltd. <sup>2</sup>	56,931	3,443
	Inchcape PLC	318,142	3,048
	PDD Holdings, Inc. (ADR) <sup>2</sup>	30,678	2,976
	Industria de Diseño Textil, SA	54,325	2,781
	Starbucks Corp.	28,914	2,638
	Stellantis NV	199,931	2,624
	Li Ning Co., Ltd.	1,175,155	2,473
	Swiggy, Ltd. <sup>2</sup>	229,843	1,452
	Swiggy, Ltd. <sup>2,6</sup>	145,236	918
	Marriott International, Inc., Class A	7,853	2,191
	YUM! Brands, Inc.	15,667	2,102
	Airbnb, Inc., Class A <sup>2</sup>	14,710	1,933
	Pepkor Holdings, Ltd.	1,142,823	1,749
	China Tourism Group Duty Free Corp., Ltd., Class H <sup>1</sup>	249,652	1,707
Tube Investments of India, Ltd.	39,256	1,636	
Hilton Worldwide Holdings, Inc.	5,742	1,419	
NIKE, Inc., Class B	18,711	1,416	
Renault SA	25,328	1,227	
Shangri-La Asia, Ltd. <sup>1</sup>	1,774,000	1,210	
Magazine Luiza SA <sup>2</sup>	956,497	1,003	
Gree Electric Appliances, Inc. of Zhuhai, Class A	116,846	726	
Cyrela Brazil Realty SA, ordinary nominative shares	179,166	504	
			404,103
<b>Industrials 10.72%</b>	Airbus SE, non-registered shares	262,652	41,862
	International Container Terminal Services, Inc.	4,423,480	29,506
	Safran SA	91,319	19,948
	Techtronic Industries Co., Ltd.	1,409,000	18,574
	Shenzhen Inovance Technology Co., Ltd., Class A	2,212,302	17,712
	Rolls-Royce Holdings PLC <sup>2</sup>	2,202,587	15,671
	Copa Holdings, SA, Class A	152,679	13,417
	Rumo SA	4,472,420	12,914
	Contemporary Amperex Technology Co., Ltd., Class A	294,876	10,723
	Airports of Thailand PCL, foreign registered shares	6,164,400	10,643
	Carrier Global Corp.	138,343	9,443
	TransDigm Group, Inc.	7,302	9,254
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B	448,123	7,877
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B (ADR)	6,508	1,139
	Larsen & Toubro, Ltd.	214,105	9,008
General Electric Co.	52,438	8,746	
Daikin Industries, Ltd.	73,900	8,658	
Hitachi, Ltd.	341,000	8,381	

# New World Fund<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials (continued)</b>	DSV A/S	36,642	\$ 7,758
	BAE Systems PLC	479,919	6,885
	Schneider Electric SE	26,546	6,562
	Siemens AG	32,046	6,258
	Uber Technologies, Inc. <sup>2</sup>	98,798	5,960
	Caterpillar, Inc.	15,491	5,620
	Wizz Air Holdings PLC <sup>2</sup>	281,598	5,036
	Mitsui & Co., Ltd.	239,300	4,965
	IMCD NV	33,524	4,965
	LS Electric Co., Ltd.	44,464	4,757
	Jiangsu Hengli Hydraulic Co., Ltd., Class A	638,864	4,612
	CCR SA, ordinary nominative shares	2,424,436	3,991
	InPost SA <sup>2</sup>	222,481	3,805
	Ayala Corp.	348,310	3,603
	Interpump Group SpA	78,970	3,509
	GE Vernova, Inc.	10,547	3,469
	SMC Corp.	7,600	2,959
	Leonardo SpA	109,609	2,950
	SM Investments Corp.	189,650	2,941
	Bureau Veritas SA	95,425	2,900
	Weichai Power Co., Ltd., Class H	976,000	1,494
	Weichai Power Co., Ltd., Class A	744,200	1,394
	GT Capital Holdings, Inc.	214,690	2,433
	Boeing Co. (The) <sup>2</sup>	11,952	2,116
	Localiza Rent a Car SA, ordinary nominative shares <sup>2</sup>	392,647	2,046
	Ingersoll-Rand, Inc.	22,287	2,016
	Grab Holdings, Ltd., Class A <sup>2</sup>	360,901	1,703
Shanghai International Airport Co., Ltd., Class A	347,800	1,625	
Embraer SA <sup>2</sup>	131,598	1,206	
Epiroc AB, Class B	67,124	1,044	
Legrand SA	7,032	681	
Haitian International Holdings, Ltd.	189,146	514	
MISUMI Group, Inc.	25,400	391	
			365,644
<b>Communication services 9.97%</b>	Tencent Holdings, Ltd.	1,668,651	89,175
	Meta Platforms, Inc., Class A	95,664	56,012
	Alphabet, Inc., Class C	137,269	26,142
	Alphabet, Inc., Class A	136,113	25,766
	Bharti Airtel, Ltd.	1,885,857	34,932
	Bharti Airtel, Ltd., interim shares	61,802	849
	NetEase, Inc.	1,175,600	20,972
	NetEase, Inc. (ADR)	22,480	2,006
	MTN Group, Ltd.	2,745,420	13,401
	América Móvil, SAB de CV, Class B (ADR)	557,111	7,972
	Netflix, Inc. <sup>2</sup>	8,553	7,623
	KT Corp. (ADR) <sup>1</sup>	376,998	8,851
	Telefónica, SA, non-registered shares	1,363,666	5,556
	KANZHUN, Ltd., Class A (ADR) <sup>2</sup>	393,910	5,436
	Telkom Indonesia (Persero) Tbk PT, Class B	27,433,400	4,602
	Indus Towers, Ltd. <sup>2</sup>	1,069,134	4,261
	Intouch Holdings PCL, foreign registered	910,237	2,565
	Intouch Holdings PCL, foreign registered <sup>2</sup>	512,600	1,444
	True Corp. PCL, nonvoting depository receipts <sup>2</sup>	11,870,500	3,839
	Singapore Telecommunications, Ltd.	1,488,000	3,350
Vodafone Group PLC	3,703,365	3,158	
Advanced Info Service PCL, foreign registered shares	341,900	2,853	
Tencent Music Entertainment Group, Class A (ADR)	248,342	2,819	
Sea, Ltd., Class A (ADR) <sup>2</sup>	24,821	2,634	
TIM SA	1,018,641	2,402	

# New World Fund<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Communication services (continued)</b>	Informa PLC	175,657	\$ 1,750
	Baidu, Inc., Class A (ADR) <sup>2</sup>	19,016	1,603
	JCDecaux SE <sup>2</sup>	69,627	1,091
			<u>340,064</u>
<b>Health care 8.63%</b>	Novo Nordisk AS, Class B	535,623	46,100
	Max Healthcare Institute, Ltd.	3,271,327	43,107
	Eli Lilly and Co.	51,553	39,799
	Thermo Fisher Scientific, Inc.	45,542	23,692
	AstraZeneca PLC	124,126	16,158
	Laurus Labs, Ltd.	1,929,807	13,561
	BeiGene, Ltd. (ADR) <sup>2</sup>	63,775	11,780
	BeiGene, Ltd. <sup>2</sup>	36,200	512
	Jiangsu Hengrui Medicine Co., Ltd., Class A	1,595,388	10,017
	Abbott Laboratories	84,447	9,552
	Rede D'Or Sao Luiz SA	1,767,731	7,271
	Danaher Corp.	31,501	7,231
	EssilorLuxottica SA	29,196	7,095
	Innovent Biologics, Inc. <sup>2</sup>	1,488,373	7,014
	WuXi AppTec Co., Ltd., Class H <sup>1</sup>	791,000	5,760
	WuXi AppTec Co., Ltd., Class A	161,119	1,213
	Zai Lab, Ltd. (ADR) <sup>2</sup>	215,619	5,647
	Aspen Pharmacare Holdings, Ltd.	634,597	5,550
	Mankind Pharma, Ltd. <sup>2</sup>	156,394	5,262
	Revvity, Inc.	37,230	4,155
	Teva Pharmaceutical Industries, Ltd. (ADR) <sup>2</sup>	138,594	3,055
	Lupin, Ltd.	90,605	2,493
	OdontoPrev SA	1,390,271	2,444
	Zoetis, Inc., Class A	11,854	1,931
	Alcon, Inc.	20,866	1,767
	Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	48,700	1,699
	Siemens Healthineers AG	30,936	1,640
	Align Technology, Inc. <sup>2</sup>	6,902	1,439
	Legend Biotech Corp. (ADR) <sup>2</sup>	43,938	1,430
	Asahi Intecc Co., Ltd.	71,500	1,159
	Mettler-Toledo International, Inc. <sup>2</sup>	940	1,150
Medtronic PLC	14,130	1,129	
Straumann Holding AG	6,028	757	
Angelalign Technology, Inc. <sup>1</sup>	88,406	669	
Wuxi Biologics (Cayman), Inc. <sup>2</sup>	240,500	543	
Hypera SA, ordinary nominative shares	154,123	450	
CanSino Biologics, Inc., Class H <sup>2</sup>	35,921	146	
		<u>294,377</u>	
<b>Consumer staples 6.67%</b>	Kweichow Moutai Co., Ltd., Class A	178,770	37,253
	ITC, Ltd.	3,981,236	22,478
	Varun Beverages, Ltd.	2,383,723	17,723
	Nestlé SA	199,381	16,349
	Ajinomoto Co., Inc.	356,799	14,519
	Monster Beverage Corp. <sup>2</sup>	206,308	10,844
	Arca Continental, SAB de CV	1,147,876	9,510
	British American Tobacco PLC	254,486	9,228
	JBS SA	1,380,199	8,167
	Dino Polska SA, non-registered shares <sup>2</sup>	84,131	7,940
	Constellation Brands, Inc., Class A	32,761	7,240
	Carlsberg A/S, Class B	65,395	6,264
	Shoprite Holdings, Ltd.	385,446	6,015
	Tsingtao Brewery Co., Ltd., Class H	821,634	6,010
	Anheuser-Busch InBev SA/NV	114,564	5,732
Avenue Supermarts, Ltd. <sup>2</sup>	130,521	5,429	

# New World Fund<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer staples (continued)</b>	United Spirits, Ltd.	210,703	\$ 3,996
	KT&G Corp.	51,173	3,699
	Budweiser Brewing Co., APAC, Ltd.	3,808,300	3,673
	Masan Group Corp. <sup>2</sup>	1,332,700	3,657
	Philip Morris International, Inc.	26,765	3,221
	Haleon PLC	530,219	2,498
	Coca-Cola Co.	38,792	2,415
	JD Health International, Inc. <sup>2</sup>	631,150	2,284
	L'Oréal SA, non-registered shares	6,411	2,263
	WH Group, Ltd.	2,658,000	2,061
	Danone SA	28,009	1,885
	Dabur India, Ltd.	296,175	1,746
	Kimberly-Clark de México, SAB de CV, Class A, ordinary participation certificates	1,143,368	1,612
	BBB Foods, Inc., Class A <sup>2</sup>	43,099	1,219
Mondelez International, Inc., Class A	9,629	575	
			227,505
<b>Materials 5.35%</b>	First Quantum Minerals, Ltd. <sup>2</sup>	1,977,690	25,494
	Freeport-McMoRan, Inc.	640,690	24,397
	Linde PLC	44,730	18,727
	APL Apollo Tubes, Ltd.	581,386	10,652
	Vale SA, ordinary nominative shares	684,518	6,050
	Vale SA (ADR), ordinary nominative shares	447,496	3,969
	Barrick Gold Corp.	613,346	9,507
	Tata Steel, Ltd.	5,914,585	9,505
	Glencore PLC	1,881,833	8,274
	Amcor PLC (CDI)	783,277	7,262
	Grupo México, SAB de CV, Series B	1,495,880	7,097
	Sika AG	27,006	6,418
	Zijin Mining Group Co., Ltd., Class H	3,052,000	5,586
	Albemarle Corp.	52,784	4,544
	Shin-Etsu Chemical Co., Ltd.	132,200	4,372
	Southern Copper Corp.	45,419	4,139
	Nutrien, Ltd. (CAD denominated)	67,323	3,012
	Anhui Conch Cement Co., Ltd., Class H	1,122,000	2,882
	Loma Negra Compania Industrial Argentina SA (ADR) <sup>2</sup>	222,019	2,651
	Fresnillo PLC	257,915	2,010
	Ivanhoe Mines, Ltd., Class A <sup>2</sup>	155,242	1,842
	Givaudan SA	405	1,775
	Asian Paints, Ltd.	66,580	1,773
	SRF, Ltd.	64,202	1,676
	Arkema SA	21,099	1,609
	Indorama Ventures PCL, foreign registered shares	2,228,400	1,608
	Corteva, Inc.	27,079	1,542
	BASF SE	29,554	1,299
Akzo Nobel NV	20,823	1,250	
Antofagasta PLC	45,109	893	
CEMEX, SAB de CV (ADR), ordinary participation certificates, units	98,397	555	
Gerdau SA (ADR)	55,796	161	
Alrosa PJSC <sup>3</sup>	1,123,215	- <sup>5</sup>	
			182,531
<b>Energy 2.57%</b>	TotalEnergies SE	361,750	20,102
	Reliance Industries, Ltd.	1,174,672	16,639
	ADNOC Drilling Co. PJSC	5,206,498	7,548
	New Fortress Energy, Inc., Class A <sup>1</sup>	419,605	6,344
	Vista Energy, SAB de CV, Class A (ADR) <sup>2</sup>	115,065	6,226
	Galp Energia, SGPS, SA, Class B	366,264	6,072
	Cheniere Energy, Inc.	27,498	5,909
	Adnoc Gas PLC	4,968,807	4,748

# New World Fund<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Energy</b> <b>(continued)</b>	Shell PLC (GBP denominated)	112,411	\$ 3,490
	Chevron Corp.	20,205	2,926
	Exxon Mobil Corp.	25,866	2,782
	Schlumberger NV	64,009	2,454
	Borr Drilling, Ltd. <sup>1,2</sup>	347,864	1,357
	INPEX Corp. <sup>1</sup>	42,700	535
	Saudi Arabian Oil Co.	54,835	409
	Petróleo Brasileiro SA (Petrobras) (ADR), ordinary nominative shares	18,657	240
	Rosneft Oil Co. PJSC <sup>3</sup>	588,661	— <sup>5</sup>
			87,781
<b>Real estate</b> <b>1.58%</b>	Macrotech Developers, Ltd.	2,009,655	32,615
	China Resources Mixc Lifestyle Services, Ltd.	1,600,000	5,955
	KE Holdings, Inc., Class A (ADR)	258,710	4,765
	Prestige Estates Projects, Ltd.	236,800	4,685
	CK Asset Holdings, Ltd.	869,500	3,572
	Fibra Uno Administración REIT, SA de CV	1,733,627	1,723
	Longfor Group Holdings, Ltd.	399,346	514
	ALLOS SA, ordinary nominative shares	60,765	179
			54,008
<b>Utilities</b> <b>1.36%</b>	Equatorial Energia SA, ordinary nominative shares	1,558,936	6,913
	Power Grid Corporation of India, Ltd.	1,765,014	6,357
	Companhia de Saneamento Basico do Estado de Sao Paulo-SABESP, ordinary nominative shares <sup>2</sup>	434,304	6,222
	SembCorp Industries, Ltd.	1,240,700	5,013
	Gulf Energy Development PCL, foreign registered	2,829,615	4,893
	Torrent Power Ltd.	247,921	4,303
	NTPC, Ltd.	1,011,858	3,940
	Engie SA	177,777	2,818
	NTPC Green Energy, Ltd. <sup>2</sup>	1,273,054	1,892
	NTPC Green Energy, Ltd. <sup>2,6</sup>	548,826	815
	CPFL Energia SA	449,965	2,301
	AES Corp.	74,426	958
			46,425
<b>Total common stocks</b> (cost: \$2,187,745,000)			3,193,212

## Preferred securities 0.59%

<b>Financials</b> <b>0.20%</b>	Itaú Unibanco Holding SA (ADR), preferred nominative shares	1,156,636	5,737
	Itaú Unibanco Holding SA, preferred nominative shares	247,183	1,229
			6,966
<b>Real estate</b> <b>0.18%</b>	QuintoAndar, Ltd., Series E, preference shares <sup>2,3,4</sup>	32,657	4,888
	QuintoAndar, Ltd., Series E-1, preference shares <sup>2,3,4</sup>	8,400	1,257
			6,145
<b>Information</b> <b>technology</b> <b>0.13%</b>	Samsung Electronics Co., Ltd., nonvoting preferred shares	144,493	4,333
	Canva, Inc., Series A, noncumulative preferred shares <sup>2,3,4</sup>	34	44
	Canva, Inc., Series A-3, noncumulative preferred shares <sup>2,3,4</sup>	1	1
			4,378



# New World Fund<sup>®</sup> (continued)

Preferred securities (continued)		Shares	Value (000)
<b>Consumer discretionary</b> 0.08%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	46,497	\$ 2,812
	Getir BV, Series D, preferred shares <sup>2,3,4</sup>	7,768	— <sup>5</sup>
<b>Total preferred securities</b> (cost: \$28,832,000)			<u>2,812</u>
			<u>20,301</u>

## Convertible stocks 0.01%

<b>Materials</b> 0.01%	Albemarle Corp., Class A, cumulative convertible preferred depositary shares, 7.25% 3/1/2027	5,700	232
<b>Total convertible stocks</b> (cost: \$285,000)			<u>232</u>

## Bonds, notes & other debt instruments 3.54%

		Principal amount (000)	
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. 3.09%</b>			
	Abu Dhabi (Emirate of) 1.70% 3/2/2031 <sup>7</sup>	USD200	166
	Abu Dhabi (Emirate of) 5.50% 4/30/2054	905	890
	Angola (Republic of) 9.50% 11/12/2025	400	401
	Angola (Republic of) 8.25% 5/9/2028	600	565
	Angola (Republic of) 8.00% 11/26/2029 <sup>7</sup>	445	399
	Angola (Republic of) 8.75% 4/14/2032 <sup>7</sup>	280	248
	Argentine Republic 4.125% 7/9/2035 (4.75% on 7/9/2027) <sup>8</sup>	1,127	750
	Argentine Republic 5.00% 1/9/2038	601	422
	Brazil (Federative Republic of) 10.00% 1/1/2027	BRL10,699	1,572
	Brazil (Federative Republic of) 6.00% 5/15/2027 <sup>9</sup>	27,871	4,327
	Brazil (Federative Republic of) 10.00% 1/1/2031	4,628	597
	Brazil (Federative Republic of) 6.00% 8/15/2032 <sup>9</sup>	5,047	739
	Brazil (Federative Republic of) 10.00% 1/1/2033	32,168	4,007
	Brazil (Federative Republic of) 10.00% 1/1/2035	48,600	5,912
	Brazil (Federative Republic of) 6.00% 8/15/2050 <sup>9</sup>	9,160	1,240
	Chile (Republic of) 6.00% 4/1/2033	CLP720,000	727
	Chile (Republic of) 5.30% 11/1/2037	480,000	457
	Chile (Republic of) 4.34% 3/7/2042	USD350	294
	China (People's Republic of), Series INBK, 2.89% 11/18/2031	CNY25,910	3,849
	China (People's Republic of), Series INBK, 2.27% 5/25/2034	5,610	808
	China (People's Republic of), Series INBK, 3.72% 4/12/2051	23,270	4,281
	China (People's Republic of), Series INBK, 3.12% 10/25/2052	9,500	1,603
	China (People's Republic of) 2.57% 5/20/2054	4,480	693
	Colombia (Republic of) 3.25% 4/22/2032	USD700	538
	Colombia (Republic of) 8.00% 11/14/2035	200	202
	Colombia (Republic of) 5.20% 5/15/2049	755	509
	Colombia (Republic of), Series B, 7.00% 3/26/2031	COP1,308,300	244
	Colombia (Republic of), Series B, 13.25% 2/9/2033	1,734,800	426
	Colombia (Republic of), Series UVR, 3.75% 2/25/2037 <sup>9</sup>	6,870	504
	Colombia (Republic of), Series B, 9.25% 5/28/2042	1,413,700	248
	Cote d'Ivoire (Republic of) 4.875% 1/30/2032	EUR150	137
	Czech Republic 1.95% 7/30/2037	CZK17,900	568
	Dominican Republic 8.625% 4/20/2027 <sup>7</sup>	USD575	592
	Dominican Republic 5.50% 2/22/2029 <sup>7</sup>	275	267
	Dominican Republic 7.05% 2/3/2031 <sup>7</sup>	150	154
	Dominican Republic 5.875% 1/30/2060	1,725	1,463
	Egypt (Arab Republic of) 25.318% 8/13/2027	EGP26,845	524
	Egypt (Arab Republic of) 6.375% 4/11/2031	EUR100	92
	Egypt (Arab Republic of) 8.50% 1/31/2047	USD400	311
	Egypt (Arab Republic of) 8.875% 5/29/2050	755	605
	Egypt (Arab Republic of) 8.15% 11/20/2059 <sup>7</sup>	500	369
	Gabonese Republic 7.00% 11/24/2031	500	373
	Honduras (Republic of) 6.25% 1/19/2027	875	851
	Honduras (Republic of) 5.625% 6/24/2030 <sup>7</sup>	281	252

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. (continued)</b>		
Hungary (Republic of) 6.25% 9/22/2032 <sup>7</sup>	USD330	\$ 337
India (Republic of) 7.32% 11/13/2030	INR39,150	471
India (Republic of) 6.54% 1/17/2032	166,170	1,919
India (Republic of) 7.18% 7/24/2037	103,060	1,237
Indonesia (Republic of) 6.625% 2/17/2037	USD300	330
Indonesia (Republic of), Series 95, 6.375% 8/15/2028	IDR15,813,000	964
Indonesia (Republic of), Series 82, 7.00% 9/15/2030	12,900,000	801
Indonesia (Republic of), Series 91, 6.375% 4/15/2032	5,666,000	339
Indonesia (Republic of), Series 96, 7.00% 2/15/2033	27,200,000	1,688
Indonesia (Republic of), Series FR100, 6.625% 2/15/2034	48,335,000	2,927
Indonesia (Republic of), Series 80, 7.50% 6/15/2035	7,953,000	509
Indonesia (Republic of), Series 98, 7.125% 6/15/2038	24,009,000	1,497
Malaysia (Federation of), Series 0419, 3.828% 7/5/2034	MYR3,430	768
Malaysia (Federation of), Series 0418, 4.893% 6/8/2038	4,376	1,071
Malaysia (Federation of), Series 0519, 3.757% 5/22/2040	2,200	478
Malaysia (Federation of), Series 0519, 4.638% 11/15/2049	1,030	248
Malaysia (Federation of), Series 0120, 4.065% 6/15/2050	3,116	687
Malaysia (Federation of), Series 022, 5.357% 5/15/2052	989	263
MFB Magyar Fejlesztési Bank Zartkoruen Mukodo Reszvenytarsasag 6.50% 6/29/2028	USD940	955
Mongolia (State of) 4.45% 7/7/2031	300	261
Morocco (Kingdom of) 5.95% 3/8/2028 <sup>7</sup>	255	257
Mozambique (Republic of) 9.00% 9/15/2031	1,100	866
Nigeria (Republic of) 7.625% 11/21/2025 <sup>7</sup>	358	357
Nigeria (Republic of) 7.625% 11/21/2025	342	341
Oman (Sultanate of) 6.00% 8/1/2029	715	725
Oman (Sultanate of) 6.75% 1/17/2048	485	492
Panama (Republic of) 3.75% 4/17/2026	100	97
Panama (Republic of) 4.50% 4/16/2050	200	124
Panama (Republic of) 6.853% 3/28/2054	590	505
Panama (Republic of) 7.875% 3/1/2057	1,000	967
Panama (Republic of) 4.50% 1/19/2063	200	118
Paraguay (Republic of) 4.95% 4/28/2031	320	307
Peru (Republic of) 3.00% 1/15/2034	225	181
Peru (Republic of) 6.55% 3/14/2037	360	376
Peru (Republic of) 2.78% 12/1/2060	100	53
PETRONAS Capital, Ltd. 4.55% 4/21/2050 <sup>7</sup>	400	340
Philippines (Republic of) 6.375% 10/23/2034	145	156
Philippines (Republic of) 3.95% 1/20/2040	500	417
Poland (Republic of) 4.875% 10/4/2033	560	539
Poland (Republic of) 5.75% 4/25/2029	PLN4,500	1,100
Poland (Republic of) 5.00% 10/25/2034	7,075	1,607
Poland (Republic of), Series 1033, 6.00% 10/25/2033	9,440	2,316
Romania 6.625% 9/27/2029	EUR395	442
Romania 2.00% 1/28/2032	1,375	1,133
Romania 5.25% 5/30/2032	450	456
Romania 2.00% 4/14/2033	300	236
Romania 5.625% 5/30/2037	390	388
Romania 2.875% 4/13/2042	335	226
Romania 5.125% 6/15/2048 <sup>7</sup>	USD500	380
Saudi Arabia (Kingdom of) 5.00% 1/16/2034	710	690
Saudi Arabia (Kingdom of) 5.75% 1/16/2054	860	804
Senegal (Republic of) 4.75% 3/13/2028	EUR600	572
Senegal (Republic of) 4.75% 3/13/2028	200	191
Sharjah Sukuk Programme, Ltd. 5.433% 4/17/2035 <sup>7</sup>	USD1,010	990
South Africa (Republic of) 7.10% 11/19/2036 <sup>7</sup>	200	195
South Africa (Republic of) 11.625% 3/31/2053	ZAR9,182	508
South Africa (Republic of), Series R-213, 7.00% 2/28/2031	34,122	1,607
South Africa (Republic of), Series R-2032, 8.25% 3/31/2032	11,495	564
South Africa (Republic of), Series R-2035, 8.875% 2/28/2035	42,638	2,058
South Africa (Republic of), Series R-2040, 9.00% 1/31/2040	32,571	1,470
Thailand (Kingdom of) 2.875% 12/17/2028	THB1,737	52

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. (continued)</b>			
	Thailand (Kingdom of) 3.45% 6/17/2043	THB77,433	\$ 2,503
	Turkey (Republic of), Series 5Y, 12.60% 10/1/2025	TRY40,595	963
	Turkey (Republic of), Series 5Y, 9.875% 1/15/2028	USD200	221
	Turkey (Republic of), Series 5Y, 17.30% 7/19/2028	TRY67,970	1,369
	Turkey (Republic of), Series 30Y, 11.875% 1/15/2030	USD500	626
	Turkey (Republic of), Series 30Y, 4.875% 4/16/2043	1,710	1,192
	United Mexican States 4.75% 3/8/2044	800	610
	United Mexican States 3.75% 4/19/2071	200	111
	United Mexican States, Series M, 7.50% 6/3/2027	MXN14,460	659
	United Mexican States, Series M20, 8.50% 5/31/2029	30,918	1,405
	United Mexican States, Series M, 7.75% 5/29/2031	61,881	2,649
	United Mexican States, Series M, 7.50% 5/26/2033	38,770	1,573
	United Mexican States, Series M, 7.75% 11/23/2034	38,324	1,539
	United Mexican States, Series M30, 8.50% 11/18/2038	23,600	966
	United Mexican States, Series M, 8.00% 7/31/2053	23,949	872
	United Mexican States, Series S, 4.00% 10/29/2054 <sup>7</sup>	16,116	596
	Venezuela (Bolivarian Republic of) 7.00% 12/1/2018 <sup>10</sup>	USD75	9
	Venezuela (Bolivarian Republic of) 7.75% 10/13/2019 <sup>10</sup>	930	120
	Venezuela (Bolivarian Republic of) 6.00% 12/9/2020 <sup>10</sup>	805	96
	Venezuela (Bolivarian Republic of) 9.00% 5/7/2023 <sup>10</sup>	800	114
	Venezuela (Bolivarian Republic of) 8.25% 10/13/2024 <sup>10</sup>	180	25
	Venezuela (Bolivarian Republic of) 9.25% 5/7/2028 <sup>10</sup>	230	34
	Venezuela (Bolivarian Republic of) 7.00% 3/31/2038 <sup>10</sup>	65	9
			<u>105,390</u>
<b>Corporate bonds, notes &amp; loans 0.45%</b>			
<b>Energy</b>	GreenSaif Pipelines Bidco SARL 5.853% 2/23/2036 <sup>7</sup>	410	405
<b>0.09%</b>	Oleoducto Central SA 4.00% 7/14/2027 <sup>7</sup>	255	241
	Oleoducto Central SA 4.00% 7/14/2027	200	189
	Petroleos Mexicanos 6.49% 1/23/2027	175	170
	Petroleos Mexicanos 5.95% 1/28/2031	1,210	1,023
	PTTEP Treasury Center Co., Ltd. 2.993% 1/15/2030	200	181
	Sinopec Group Overseas Development (2018), Ltd. 3.10% 1/8/2051 <sup>7</sup>	430	303
	Transportadora de Gas del Sur SA 8.50% 7/24/2031 <sup>7</sup>	250	261
	Vista Energy Argentina S.A.U 7.625% 12/10/2035 <sup>7</sup>	390	388
			<u>3,161</u>
<b>Materials</b>	Braskem Idesa SAPI 7.45% 11/15/2029	725	578
<b>0.08%</b>	Braskem Idesa SAPI 7.45% 11/15/2029 <sup>7</sup>	300	239
	Braskem Netherlands Finance BV 8.50% 1/12/2031 <sup>7</sup>	355	356
	CSN Resources SA 8.875% 12/5/2030 <sup>7</sup>	400	399
	PT Krakatau Posco 6.375% 6/11/2027	345	346
	Sasol Financing USA, LLC 8.75% 5/3/2029 <sup>4</sup>	720	731
			<u>2,649</u>
<b>Communication services</b>	América Móvil, SAB de CV 10.125% 1/22/2029	MXN13,710	651
<b>0.06%</b>	América Móvil, SAB de CV 9.50% 1/27/2031	24,000	1,084
	PLDT, Inc. 2.50% 1/23/2031	USD210	180
	Tencent Holdings, Ltd. 3.24% 6/3/2050 <sup>7</sup>	380	253
			<u>2,168</u>

# New World Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials</b>	Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034		
<b>0.06%</b>	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) <sup>8</sup>	USD400	\$ 363
	BBVA Bancomer SA 8.45% 6/29/2038		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 4.661% on 6/29/2033) <sup>7,8</sup>	340	352
	CMB International Leasing Management, Ltd. 2.75% 8/12/2030	300	267
	HDFC Bank, Ltd. 3.70% junior subordinated perpetual bonds		
	(5-Year UST Yield Curve Rate T Note Constant Maturity + 2.925% on 2/25/2027) <sup>7,8</sup>	600	563
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) <sup>8</sup>	400	423
			<u>1,968</u>
<b>Consumer discretionary</b>	Alibaba Group Holding, Ltd. 3.15% 2/9/2051	410	264
<b>0.05%</b>	Meituan 3.05% 10/28/2030 <sup>7</sup>	400	354
	Melco Resorts Finance, Ltd. 7.625% 4/17/2032 <sup>7</sup>	345	347
	MercadoLibre, Inc. 3.125% 1/14/2031	200	174
	Sands China, Ltd. 4.375% 6/18/2030	220	205
	Wynn Macau, Ltd. 5.625% 8/26/2028	260	251
			<u>1,595</u>
<b>Utilities</b>	Aegea Finance SARL 9.00% 1/20/2031 <sup>7</sup>	275	281
<b>0.05%</b>	AES Panama Generation Holdings, SRL 4.375% 5/31/2030 <sup>7</sup>	265	232
	Empresas Publicas de Medellin ESP 4.25% 7/18/2029 <sup>7</sup>	412	369
	Greenko Dutch BV 3.85% 3/29/2026 <sup>7</sup>	179	174
	Greenko Dutch BV 3.85% 3/29/2026	179	174
	San Miguel Global Power Holdings Corp. 8.125% perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 6.404% on 3/2/2030) <sup>8</sup>	350	355
			<u>1,585</u>
<b>Industrials</b>	IRB Infrastructure Developers, Ltd. 7.11% 3/11/2032 <sup>7</sup>	335	339
<b>0.02%</b>	LATAM Airlines Group SA 7.875% 4/15/2030 <sup>7</sup>	355	360
	Mexico City Airport Trust 4.25% 10/31/2026	200	196
			<u>895</u>
<b>Health care</b>	Biocon Biologics Global PLC 6.67% 10/9/2029 <sup>7</sup>	260	249
<b>0.02%</b>	Rede D'Or Finance SARL 4.50% 1/22/2030	480	430
			<u>679</u>
<b>Consumer staples</b>	NBM US Holdings, Inc. 7.00% 5/14/2026 <sup>4</sup>	200	200
<b>0.02%</b>	NBM US Holdings, Inc. 6.625% 8/6/2029 <sup>4</sup>	420	423
			<u>623</u>
	<b>Total corporate bonds, notes &amp; loans</b>		<u>15,323</u>
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$133,489,000)		<u>120,713</u>

## Short-term securities 3.19%

Shares

### Money market investments 2.78%

Capital Group Central Cash Fund 4.50% <sup>11,12</sup>	946,664	<u>94,686</u>
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Short-term securities (continued)		Shares	Value (000)
<b>Money market investments purchased with collateral from securities on loan 0.36%</b>			
State Street Institutional U.S. Government Money Market Fund, Institutional Class 4.40% <sup>11,13</sup>		12,387,262	\$ 12,387
	Weighted average yield at acquisition	Principal amount (000)	
<b>Bills &amp; notes of governments &amp; government agencies outside the U.S. 0.05%</b>			
Egypt (Arab Republic of) 3/18/2025	20.180%	EGP48,550	905
Nigeria (Republic of) 2/11/2025	18.000	NGN85,333	54
Nigeria (Republic of) 2/20/2025	17.782	113,775	71
Nigeria (Republic of) 2/25/2025	18.036	346,521	216
Nigeria (Republic of) 3/6/2025	17.801	308,558	192
Nigeria (Republic of) 3/13/2025	17.900	151,700	94
Nigeria (Republic of) 3/27/2025	18.586	221,188	136
			1,668
<b>Total short-term securities</b> (cost: \$108,854,000)			108,741
<b>Total investment securities 100.93%</b> (cost: \$2,459,205,000)			3,443,199
Other assets less liabilities (0.93)%			(31,600)
<b>Net assets 100.00%</b>			<u>\$3,411,599</u>

**Futures contracts**

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
2 Year U.S. Treasury Note Futures	Long	34	4/3/2025	USD6,991	\$ (4)
5 Year Euro-Bobl Futures	Short	3	3/10/2025	(366)	5
5 Year U.S. Treasury Note Futures	Long	3	4/3/2025	319	(2)
10 Year Euro-Bund Futures	Short	14	3/10/2025	(1,935)	51
10 Year Ultra U.S. Treasury Note Futures	Long	4	3/31/2025	445	(6)
20 Year U.S. Treasury Note Futures	Long	4	3/31/2025	455	(13)
30 Year Ultra U.S. Treasury Bond Futures	Long	3	3/31/2025	356	(20)
					<u>\$ 11</u>

**Forward currency contracts**

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Currency purchased (000)	Currency sold (000)			
USD 2,533	EUR 2,402	UBS AG	1/8/2025	\$ 44
TRY 15,745	USD 434	Goldman Sachs	1/9/2025	7
USD 760	BRL 4,640	Citibank	1/10/2025	10
USD 721	BRL 4,410	Morgan Stanley	1/10/2025	9
USD 509	MXN 10,527	Morgan Stanley	1/10/2025	6
USD 321	IDR 5,119,045	Citibank	1/10/2025	4
USD 284	THB 9,780	Citibank	1/10/2025	(1)
INR 15,237	USD 180	HSBC Bank	1/10/2025	(2)

**Forward currency contracts** (continued)

Contract amount						Unrealized appreciation (depreciation) at 12/31/2024 (000)
Currency purchased (000)	Currency sold (000)		Counterparty	Settlement date		
CLP 105,700	USD 109		Citibank	1/10/2025		\$ (3)
BRL 3,540	USD 606		JPMorgan Chase	1/10/2025		(34)
USD 21	CNH 155		UBS AG	1/14/2025		<u>5</u>
USD 87	THB 2,940		Citibank	1/15/2025		1
PLN 245	USD 60		Standard Chartered Bank	1/15/2025		(1)
CNH 6,835	USD 943		Citibank	1/15/2025		(11)
CZK 12,335	USD 519		Standard Chartered Bank	1/15/2025		(12)
CZK 21,885	USD 919		UBS AG	1/15/2025		(19)
HUF 439,112	USD 1,124		Citibank	1/15/2025		(19)
USD 1,383	ZAR 25,009		Standard Chartered Bank	1/17/2025		60
USD 883	EUR 839		Morgan Stanley	1/17/2025		13
USD 1,447	MYR 6,442		Standard Chartered Bank	1/17/2025		8
TRY 13,760	USD 381		Barclays Bank PLC	1/17/2025		1
USD 805	TRY 29,135		Standard Chartered Bank	1/17/2025		(5)
ZAR 8,970	USD 507		Goldman Sachs	1/17/2025		(32)
USD 589	EUR 560		Morgan Stanley	1/23/2025		9
USD 941	ZAR 17,141		JPMorgan Chase	1/24/2025		35
EUR 85	USD 89		BNP Paribas	1/24/2025		(1)
USD 452	MXN 9,195		Morgan Stanley	1/27/2025		13
						<u>\$ 80</u>

**Swap contracts**

**Interest rate swaps**

**Centrally cleared interest rate swaps**

Receive		Pay			Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency	Expiration date				
4.82%	Annual	6-month PLN-WIBOR	Semi-annual	1/29/2027	PLN2,560	\$(5)	\$-	\$(5)

**Bilateral interest rate swaps**

Receive		Pay			Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency	Counterparty	Expiration date			
10.045%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	BRL1,000	\$(35)	\$-
10.8091233%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	BRL2,000	(64)	(64)
							<u>\$(99)</u>	<u>\$(99)</u>

**Investments in affiliates<sup>12</sup>**

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 2.78%</b>							
<b>Money market investments 2.78%</b>							
Capital Group Central Cash Fund 4.50% <sup>11</sup>	\$135,440	\$690,940	\$731,739	\$37	\$8	\$94,686	\$8,105

**Restricted securities<sup>4</sup>**

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
QuintoAndar, Ltd., Series E, preference shares <sup>2,3</sup>	5/26/2021	\$ 5,258	\$4,888	.14%
QuintoAndar, Ltd., Series E-1, preference shares <sup>2,3</sup>	12/20/2021	1,716	1,257	.04
Sasol Financing USA, LLC 8.75% 5/3/2029	1/24/2024	728	731	.02
NBM US Holdings, Inc. 6.625% 8/6/2029	7/8/2022	408	423	.01
NBM US Holdings, Inc. 7.00% 5/14/2026	5/16/2023	196	200	.01
Canva, Inc. <sup>2,3</sup>	8/26/2021-11/4/2021	656	493	.02
Canva, Inc., Series A, noncumulative preferred shares <sup>2,3</sup>	11/4/2021	58	44	.00 <sup>14</sup>
Canva, Inc., Series A-3, noncumulative preferred shares <sup>2,3</sup>	11/4/2021	2	1	.00 <sup>14</sup>
Getir BV, Series D, preferred shares <sup>2,3</sup>	5/27/2021	3,500	— <sup>5</sup>	.00 <sup>14</sup>
<b>Total</b>		<u>\$12,522</u>	<u>\$8,037</u>	<u>.24%</u>

<sup>1</sup>All or a portion of this security was on loan. The total value of all such securities was \$17,950,000, which represented .53% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>2</sup>Security did not produce income during the last 12 months.

<sup>3</sup>Value determined using significant unobservable inputs.

<sup>4</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$8,037,000, which represented .24% of the net assets of the fund.

<sup>5</sup>Amount less than one thousand.

<sup>6</sup>Security is subject to a contractual sale restriction (lockup). The total value of all such securities was \$6,494,000, which represented 0.19% of the net assets of the fund. The remaining lockup period is generally less than one year; and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.

<sup>7</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$11,768,000, which represented .34% of the net assets of the fund.

<sup>8</sup>Step bond; coupon rate may change at a later date.

<sup>9</sup>Index-linked bond whose principal amount moves with a government price index.

<sup>10</sup>Scheduled interest and/or principal payment was not received.

<sup>11</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>12</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>13</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>14</sup>Amount less than .01%.

**Key to abbreviation(s)**

ADR = American Depositary Receipts

BRL = Brazilian reais

BZDIOVER = Overnight Brazilian Interbank Deposit Rate

CAD = Canadian dollars

CDI = CREST Depository Interest

CLP = Chilean pesos

CNH = Chinese yuan renminbi

CNY = Chinese yuan

COP = Colombian pesos

CZK = Czech korunas

EGP = Egyptian pounds

EUR = Euros

GBP = British pounds

GDR = Global Depositary Receipts

HUF = Hungarian forints

IDR = Indonesian rupiah

INR = Indian rupees

MXN = Mexican pesos

MYR = Malaysian ringgits

NGN = Nigerian naira

PLN = Polish zloty

REIT = Real Estate Investment Trust

SOFR = Secured Overnight Financing Rate

THB = Thai baht

TRY = Turkish lira

USD = U.S. dollars

UST = U.S. Treasury

WIBOR = Warsaw Interbank Offered Rate

ZAR = South African rand

Refer to the notes to financial statements.



# Washington Mutual Investors Fund

Investment portfolio December 31, 2024

## Common stocks 97.43%

		Shares	Value (000)
<b>Information technology</b> 22.87%	Broadcom, Inc.	4,024,359	\$ 933,007
	Microsoft Corp.	1,452,318	612,152
	Apple, Inc.	1,087,554	272,345
	NVIDIA Corp.	808,054	108,513
	SAP SE (ADR) <sup>1</sup>	425,695	104,810
	ASML Holding NV (ADR)	122,994	85,245
	Motorola Solutions, Inc.	155,872	72,049
	Applied Materials, Inc.	364,295	59,245
	Oracle Corp.	343,607	57,259
	Texas Instruments, Inc.	249,070	46,703
	International Business Machines Corp.	183,437	40,325
	KLA Corp.	50,659	31,921
	Accenture PLC, Class A	80,926	28,469
	Salesforce, Inc.	65,973	22,057
	Synopsys, Inc. <sup>2</sup>	31,950	15,507
	ASM International NV (ADR)	27,154	15,455
	Intel Corp.	671,361	13,461
Cadence Design Systems, Inc. <sup>2</sup>	41,332	12,419	
			2,530,942
<b>Financials</b> 17.69%	Marsh & McLennan Companies, Inc.	1,160,301	246,459
	JPMorgan Chase & Co.	739,081	177,165
	BlackRock, Inc.	143,132	146,726
	Visa, Inc., Class A	442,617	139,885
	Mastercard, Inc., Class A	221,315	116,538
	Blackstone, Inc.	566,516	97,679
	Chubb, Ltd.	349,649	96,608
	KKR & Co., Inc.	641,438	94,875
	Wells Fargo & Co.	1,160,043	81,481
	Discover Financial Services	441,606	76,499
	Arthur J. Gallagher & Co.	265,838	75,458
	Apollo Asset Management, Inc.	412,590	68,143
	Morgan Stanley	518,315	65,163
	S&P Global, Inc.	112,971	56,263
	Bank of America Corp.	1,073,430	47,177
	Citizens Financial Group, Inc.	1,070,557	46,848
	Truist Financial Corp.	1,070,828	46,452
	CME Group, Inc., Class A	170,172	39,519
	Aon PLC, Class A	100,447	36,076
	Capital One Financial Corp.	154,602	27,569
	Brookfield Asset Management, Ltd., Class A	483,694	26,211
	American Express Co.	82,667	24,535
	Goldman Sachs Group, Inc.	38,180	21,863
	Canadian Imperial Bank of Commerce	290,915	18,395
	Nasdaq, Inc.	234,354	18,118
	Citigroup, Inc.	233,574	16,441
	Carlyle Group, Inc. (The)	305,814	15,441
	PNC Financial Services Group, Inc.	68,886	13,285
	Progressive Corp.	36,341	8,708
	Intercontinental Exchange, Inc.	43,188	6,435
Fifth Third Bancorp	138,531	5,857	
			1,957,872
<b>Health care</b> 13.43%	UnitedHealth Group, Inc.	551,562	279,013
	Eli Lilly and Co.	334,946	258,578
	AbbVie, Inc.	775,960	137,889
	Abbott Laboratories	1,051,863	118,976
	Gilead Sciences, Inc.	1,258,221	116,222
	Danaher Corp.	360,523	82,758
	Amgen, Inc.	308,662	80,450

# Washington Mutual Investors Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Health care (continued)</b>	CVS Health Corp.	1,724,284	\$ 77,403
	AstraZeneca PLC (ADR)	1,173,612	76,895
	Vertex Pharmaceuticals, Inc. <sup>2</sup>	171,700	69,144
	Elevance Health, Inc.	98,074	36,179
	Merck & Co., Inc.	300,318	29,876
	Bristol-Myers Squibb Co.	378,568	21,412
	Humana, Inc.	77,164	19,577
	Novo Nordisk AS, Class B (ADR)	227,311	19,553
	Johnson & Johnson	125,548	18,157
	Pfizer, Inc.	658,185	17,462
	Thermo Fisher Scientific, Inc.	21,422	11,144
	Zoetis, Inc., Class A	46,370	7,555
	Illumina, Inc. <sup>2</sup>	42,952	5,740
Regeneron Pharmaceuticals, Inc. <sup>2</sup>	3,559	2,535	
			1,486,518
<b>Industrials 10.67%</b>	General Electric Co.	732,733	122,212
	RTX Corp.	1,023,435	118,432
	Northrop Grumman Corp.	233,299	109,485
	Caterpillar, Inc.	270,621	98,170
	Paychex, Inc.	510,733	71,615
	Union Pacific Corp.	288,281	65,740
	Boeing Co. (The) <sup>2</sup>	312,089	55,240
	L3Harris Technologies, Inc.	224,437	47,195
	Honeywell International, Inc.	183,041	41,347
	CSX Corp.	1,122,719	36,230
	Johnson Controls International PLC	454,239	35,853
	Carrier Global Corp.	519,516	35,462
	PACCAR, Inc.	294,434	30,627
	Deere & Co.	71,331	30,223
	3M Co.	216,282	27,920
	ABB, Ltd. (ADR)	479,634	25,761
	Parker-Hannifin Corp.	35,903	22,835
	Equifax, Inc.	76,977	19,617
	Southwest Airlines Co.	582,708	19,591
	Delta Air Lines, Inc.	312,062	18,880
	Ingersoll-Rand, Inc.	199,159	18,016
	Waste Connections, Inc.	101,840	17,474
	TransUnion	186,892	17,327
	FedEx Corp.	57,853	16,276
	Veralto Corp.	138,242	14,080
	Republic Services, Inc.	68,110	13,702
	HEICO Corp.	44,486	10,576
	BAE Systems PLC (ADR)	182,972	10,459
	Lockheed Martin Corp.	17,709	8,605
United Parcel Service, Inc., Class B	66,914	8,438	
Eaton Corp. PLC	17,329	5,751	
Lennox International, Inc.	8,982	5,473	
Waste Management, Inc.	7,916	1,597	
GE Vernova, Inc.	<sup>-3</sup>	<sup>-3</sup>	
			1,180,209
<b>Consumer staples 7.77%</b>	Philip Morris International, Inc.	2,063,727	248,369
	Keurig Dr Pepper, Inc.	2,500,171	80,305
	Altria Group, Inc.	1,224,723	64,041
	Constellation Brands, Inc., Class A	273,991	60,552
	British American Tobacco PLC (ADR)	1,315,992	47,797
	Hershey Co.	281,976	47,753
	Procter & Gamble Co.	277,206	46,474
	Target Corp.	330,467	44,672

# Washington Mutual Investors Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer staples (continued)</b>	Coca-Cola Co.	641,513	\$ 39,941
	Costco Wholesale Corp.	33,106	30,334
	Mondelez International, Inc., Class A	419,734	25,071
	Danone (ADR)	1,556,481	20,841
	Kraft Heinz Co. (The)	645,158	19,813
	Church & Dwight Co., Inc.	189,125	19,803
	Dollar General Corp.	253,802	19,243
	Sysco Corp.	236,638	18,093
	Kimberly-Clark Corp.	94,992	12,448
	Estée Lauder Companies, Inc. (The), Class A	98,781	7,407
Bunge Global SA	80,582	6,266	
			<u>859,223</u>
<b>Consumer discretionary 7.37%</b>	Home Depot, Inc.	333,274	129,640
	Royal Caribbean Cruises, Ltd.	548,468	126,526
	Darden Restaurants, Inc.	558,371	104,242
	YUM! Brands, Inc.	690,747	92,671
	Starbucks Corp.	765,268	69,831
	Amazon.com, Inc. <sup>2</sup>	230,819	50,639
	NIKE, Inc., Class B	636,721	48,181
	TJX Companies, Inc. (The)	336,253	40,623
	General Motors Co.	542,605	28,905
	Marriott International, Inc., Class A	100,754	28,104
	Vail Resorts, Inc.	107,195	20,094
	McDonald's Corp.	65,698	19,045
	Tractor Supply Co.	340,785	18,082
	D.R. Horton, Inc.	117,911	16,486
	Lennar Corp., Class A	62,894	8,577
	Chipotle Mexican Grill, Inc. <sup>2</sup>	130,550	7,872
Sony Group Corp. (ADR)	216,075	4,572	
Advance Auto Parts, Inc.	31,181	1,475	
			<u>815,565</u>
<b>Communication services 5.16%</b>	Alphabet, Inc., Class C	685,115	130,473
	Alphabet, Inc., Class A	407,779	77,193
	Comcast Corp., Class A	3,923,967	147,266
	Meta Platforms, Inc., Class A	197,771	115,797
	Walt Disney Co. (The)	413,151	46,004
	Verizon Communications, Inc.	676,664	27,060
	Electronic Arts, Inc.	120,237	17,591
	Deutsche Telekom AG (ADR)	215,122	6,421
	AT&T, Inc.	153,127	3,487
			<u>571,292</u>
<b>Energy 4.09%</b>	EOG Resources, Inc.	951,296	116,610
	Exxon Mobil Corp.	919,484	98,909
	Canadian Natural Resources, Ltd.	2,161,781	66,734
	ConocoPhillips	430,287	42,672
	Chevron Corp.	256,918	37,212
	Halliburton Co.	1,222,968	33,252
	TC Energy Corp.	523,250	24,347
	Schlumberger NV	419,889	16,099
	Cenovus Energy, Inc.	951,373	14,413
South Bow Corp.	99,413	2,343	
			<u>452,591</u>

# Washington Mutual Investors Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Utilities</b>	Sempra	1,059,081	\$ 92,903
<b>3.42%</b>	Constellation Energy Corp.	407,067	91,065
	Southern Co. (The)	812,375	66,875
	FirstEnergy Corp.	1,376,479	54,756
	Entergy Corp.	239,486	18,158
	CenterPoint Energy, Inc.	562,197	17,839
	Public Service Enterprise Group, Inc.	192,251	16,243
	DTE Energy Co.	91,474	11,045
	NextEra Energy, Inc.	125,161	8,973
			<u>377,857</u>
<b>Real estate</b>	Welltower, Inc. REIT	831,597	104,806
<b>2.65%</b>	Extra Space Storage, Inc. REIT	438,871	65,655
	Mid-America Apartment Communities, Inc. REIT	253,172	39,133
	Prologis, Inc. REIT	256,065	27,066
	American Tower Corp. REIT	121,713	22,323
	Equinix, Inc. REIT	21,906	20,655
	Public Storage REIT	46,632	13,964
			<u>293,602</u>
<b>Materials</b>	Linde PLC	242,922	101,704
<b>2.31%</b>	Corteva, Inc.	1,002,857	57,123
	Wheaton Precious Metals Corp.	422,008	23,734
	Celanese Corp.	203,512	14,085
	Nucor Corp.	104,065	12,146
	LyondellBasell Industries NV	153,739	11,418
	Freeport-McMoRan, Inc.	258,172	9,831
	Rio Tinto PLC (ADR)	156,586	9,209
	Air Products and Chemicals, Inc.	21,936	6,362
	H.B. Fuller Co.	91,076	6,146
	Royal Gold, Inc.	28,262	3,726
			<u>255,484</u>
	<b>Total common stocks</b> (cost: \$6,841,196,000)		<u>10,781,155</u>

## Convertible stocks 0.29%

<b>Industrials</b>	Boeing Co., Series A, convertible preferred depository shares, 6.00% 10/15/2027	455,591	27,741
<b>0.25%</b>			<u>27,741</u>
<b>Financials</b>	Apollo Global Management, Inc., Class A, cumulative convertible preferred shares, 6.75% 7/31/2026	54,000	4,693
<b>0.04%</b>			<u>4,693</u>
	<b>Total convertible stocks</b> (cost: \$25,929,000)		<u>32,434</u>

## Short-term securities 2.63%

### Money market investments 2.21%

Capital Group Central Cash Fund 4.50% <sup>4,5</sup>	2,452,012	245,250
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# Washington Mutual Investors Fund (continued)

Short-term securities (continued)	Shares	Value (000)
<b>Money market investments purchased with collateral from securities on loan 0.42%</b>		
State Street Institutional U.S. Government Money Market Fund, Institutional Class 4.40% <sup>4,6</sup>	36,509,016	\$ 36,509
Capital Group Central Cash Fund 4.50% <sup>4,5,6</sup>	98,481	9,850
		<u>46,359</u>
<b>Total short-term securities</b> (cost: \$291,522,000)		<u>291,609</u>
<b>Total investment securities 100.35%</b> (cost: \$7,158,647,000)		11,105,198
Other assets less liabilities (0.35)%		(39,184)
<b>Net assets 100.00%</b>		<u><u>\$11,066,014</u></u>

## Investments in affiliates<sup>5</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 2.30%</b>							
<b>Money market investments 2.21%</b>							
Capital Group Central Cash Fund 4.50% <sup>4</sup>	\$329,850	\$1,300,805	\$1,385,465	\$(3)	\$63	\$245,250	\$18,230
<b>Money market investments purchased with collateral from securities on loan 0.09%</b>							
Capital Group Central Cash Fund 4.50% <sup>4,6</sup>	629	9,221 <sup>7</sup>		<u>—</u>	<u>—</u>	9,850	<u>—</u> <sup>8</sup>
<b>Total 2.30%</b>				<u><u>\$(3)</u></u>	<u><u>\$63</u></u>	<u><u>\$255,100</u></u>	<u><u>\$18,230</u></u>

<sup>1</sup>All or a portion of this security was on loan. The total value of all such securities was \$50,467,000, which represented .46% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>2</sup>Security did not produce income during the last 12 months.

<sup>3</sup>Amount less than one thousand.

<sup>4</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>5</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>6</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>7</sup>Represents net activity. Refer to Note 5 for more information on securities lending.

<sup>8</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

### Key to abbreviation(s)

ADR = American Depositary Receipts

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

# U.S. Small and Mid Cap Equity Fund

Investment portfolio December 31, 2024

## Common stocks 97.66%

		Shares	Value (000)
<b>Financials</b>	Discover Financial Services	2,280	\$ 395
<b>22.09%</b>	Brown & Brown, Inc.	3,507	358
	Victory Capital Holdings, Inc., Class A	4,392	288
	RenaissanceRe Holdings, Ltd.	1,100	274
	Citizens Financial Group, Inc.	5,174	226
	TPG, Inc., Class A	3,511	221
	Fifth Third Bancorp	4,930	208
	Hamilton Lane, Inc., Class A	1,186	176
	LPL Financial Holdings, Inc.	534	174
	StepStone Group, Inc., Class A	2,635	153
	Arthur J. Gallagher & Co.	531	151
	Affirm Holdings, Inc., Class A <sup>1</sup>	2,094	128
	Radian Group, Inc.	3,119	99
	Ameriprise Financial, Inc.	158	84
	Tradeweb Markets, Inc., Class A	614	80
	Artisan Partners Asset Management, Inc., Class A	1,682	72
	Comerica, Inc.	766	47
	Block, Inc., Class A <sup>1</sup>	521	44
	Kinsale Capital Group, Inc.	91	42
			<u>3,220</u>
<b>Industrials</b>	FTI Consulting, Inc. <sup>1</sup>	1,530	293
<b>17.41%</b>	XPO, Inc. <sup>1</sup>	2,217	291
	Ingersoll-Rand, Inc.	2,744	248
	United Rentals, Inc.	305	215
	Crane Co.	1,255	191
	Generac Holdings, Inc. <sup>1</sup>	853	132
	AGCO Corp.	1,407	132
	Kadant, Inc.	378	130
	Comfort Systems USA, Inc.	284	121
	SiteOne Landscape Supply, Inc. <sup>1</sup>	830	109
	Copart, Inc. <sup>1</sup>	1,583	91
	Regal Rexnord Corp.	502	78
	Applied Industrial Technologies, Inc.	306	73
	API Group Corp. <sup>1</sup>	2,013	72
	Alight, Inc., Class A	10,335	72
	Booz Allen Hamilton Holding Corp., Class A	382	49
	Graco, Inc.	521	44
	AMETEK, Inc.	246	44
	HEICO Corp.	180	43
	L3Harris Technologies, Inc.	192	40
	Fluor Corp. <sup>1</sup>	774	38
	CBIZ, Inc. <sup>1</sup>	408	33
			<u>2,539</u>
<b>Consumer discretionary</b>	YUM! Brands, Inc.	2,302	309
<b>16.90%</b>	Hilton Worldwide Holdings, Inc.	1,002	248
	LKQ Corp.	5,828	214
	lululemon athletica, Inc. <sup>1</sup>	549	210
	Aptiv Holdings, Ltd. <sup>1</sup>	3,035	184
	Bright Horizons Family Solutions, Inc. <sup>1</sup>	970	108
	Polaris, Inc.	1,836	106
	General Motors Co.	1,825	97
	Flutter Entertainment PLC <sup>1</sup>	356	92
	Williams-Sonoma, Inc.	475	88
	Murphy USA, Inc.	172	86
	Vail Resorts, Inc.	429	80
	Five Below, Inc. <sup>1</sup>	714	75
	Darden Restaurants, Inc.	382	71
	Caesars Entertainment, Inc. <sup>1</sup>	1,921	64

# U.S. Small and Mid Cap Equity Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer discretionary (continued)</b>	TopBuild Corp. <sup>1</sup>	191	\$ 60
	Texas Roadhouse, Inc.	321	58
	Chewy, Inc., Class A <sup>1</sup>	1,441	48
	CAVA Group, Inc. <sup>1</sup>	385	43
	Royal Caribbean Cruises, Ltd.	181	42
	Floor & Decor Holdings, Inc., Class A <sup>1</sup>	362	36
	Cavco Industries, Inc. <sup>1</sup>	72	32
	AutoZone, Inc. <sup>1</sup>	9	29
	Etsy, Inc. <sup>1</sup>	531	28
	Advance Auto Parts, Inc.	598	28
Champion Homes, Inc. <sup>1</sup>	321	28	
			<u>2,464</u>
<b>Information technology 12.06%</b>	Ingram Micro Holding Corp. <sup>1</sup>	12,559	244
	Flex, Ltd. <sup>1</sup>	5,093	196
	Smartsheet, Inc., Class A <sup>1</sup>	3,255	182
	Insight Enterprises, Inc. <sup>1</sup>	1,116	170
	Keysight Technologies, Inc. <sup>1</sup>	836	134
	EPAM Systems, Inc. <sup>1</sup>	537	126
	Procore Technologies, Inc. <sup>1</sup>	1,410	106
	Vontier Corp.	2,653	97
	Pure Storage, Inc., Class A <sup>1</sup>	1,273	78
	Fabrinet, non-registered shares <sup>1</sup>	302	66
	Cloudflare, Inc., Class A <sup>1</sup>	539	58
	TD SYNnex Corp.	472	55
	ServiceTitan, Inc., Class A <sup>1</sup>	472	49
	CDW Corp.	276	48
	RingCentral, Inc., Class A <sup>1</sup>	1,316	46
	Dynatrace, Inc. <sup>1</sup>	797	43
	MongoDB, Inc., Class A <sup>1</sup>	139	32
Okta, Inc., Class A <sup>1</sup>	369	29	
			<u>1,759</u>
<b>Consumer staples 8.97%</b>	US Foods Holding Corp. <sup>1</sup>	4,238	286
	Monster Beverage Corp. <sup>1</sup>	4,199	221
	Dollar General Corp.	2,346	178
	e.l.f. Beauty, Inc. <sup>1</sup>	1,350	169
	Kimberly-Clark Corp.	662	87
	Constellation Brands, Inc., Class A	347	77
	Caseys General Stores, Inc.	189	75
	Keurig Dr Pepper, Inc.	2,059	66
	Hershey Co.	373	63
	Maplebear, Inc. <sup>1</sup>	1,127	47
	Bunge Global SA	260	20
	Walgreens Boots Alliance, Inc.	2,072	19
			<u>1,308</u>
<b>Health care 7.78%</b>	illumina, Inc. <sup>1</sup>	1,204	161
	Medpace Holdings, Inc. <sup>1</sup>	305	101
	Exact Sciences Corp. <sup>1</sup>	1,764	99
	Align Technology, Inc. <sup>1</sup>	458	96
	Ionis Pharmaceuticals, Inc. <sup>1</sup>	2,386	83
	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	323	76
	Humana, Inc.	290	74
	Molina Healthcare, Inc. <sup>1</sup>	212	62
	Veeva Systems, Inc., Class A <sup>1</sup>	291	61
	Cooper Companies, Inc. <sup>1</sup>	622	57
DexCom, Inc. <sup>1</sup>	708	55	
Halozyne Therapeutics, Inc. <sup>1</sup>	1,133	54	

# U.S. Small and Mid Cap Equity Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Health care (continued)</b>	Penumbra, Inc. <sup>1</sup>	203	\$ 48
	CVS Health Corp.	867	39
	Zimmer Biomet Holdings, Inc.	328	35
	Krystal Biotech, Inc. <sup>1</sup>	147	23
	agilon health, Inc. <sup>1</sup>	4,903	9
	GRAIL, Inc. <sup>1</sup>	101	2
			<u>1,135</u>
<b>Energy 3.24%</b>	Cheniere Energy, Inc.	814	175
	Diamondback Energy, Inc.	824	135
	Baker Hughes Co., Class A	2,254	92
	Viper Energy, Inc., Class A	1,014	50
	Weatherford International	272	20
			<u>472</u>
<b>Materials 3.09%</b>	International Paper Co.	2,940	158
	Albemarle Corp.	1,421	122
	ATI, Inc. <sup>1</sup>	1,774	98
	Element Solutions, Inc.	2,825	72
			<u>450</u>
<b>Real estate 2.83%</b>	Extra Space Storage, Inc. REIT	883	132
	Mid-America Apartment Communities, Inc. REIT	824	128
	NNN REIT, Inc.	1,771	72
	Crown Castle, Inc. REIT	658	60
	Lineage, Inc. REIT	345	20
			<u>412</u>
<b>Communication services 2.43%</b>	ROBLOX Corp., Class A <sup>1</sup>	2,568	149
	Live Nation Entertainment, Inc. <sup>1</sup>	613	79
	Take-Two Interactive Software, Inc. <sup>1</sup>	277	51
	Charter Communications, Inc., Class A <sup>1</sup>	128	44
	Warner Music Group Corp., Class A	1,012	31
			<u>354</u>
<b>Utilities 0.86%</b>	FirstEnergy Corp.	1,705	68
	DTE Energy Co.	476	57
			<u>125</u>
	<b>Total common stocks</b> (cost: \$14,676,000)		<u>14,238</u>

## Short-term securities 1.98%

### Money market investments 1.98%

Capital Group Central Cash Fund 4.50% <sup>2,3</sup>	2,880	288
<b>Total short-term securities</b> (cost: \$288,000)		<u>288</u>
<b>Total investment securities 99.64%</b> (cost: \$14,964,000)		14,526
Other assets less liabilities 0.36%		53
<b>Net assets 100.00%</b>		<u>\$14,579</u>



# U.S. Small and Mid Cap Equity Fund (continued)

## Investments in affiliates<sup>3</sup>

	Value at 11/15/2024 <sup>4</sup> (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 1.98%</b>							
<b>Money market investments 1.98%</b>							
Capital Group Central Cash Fund 4.50% <sup>2</sup>	\$-	\$512	\$224	\$- <sup>5</sup>	\$- <sup>5</sup>	\$288	\$2

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>3</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>4</sup>Commencement of operations.

<sup>5</sup>Amount less than one thousand.

### Key to abbreviation(s)

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

# Capital World Growth and Income Fund<sup>®</sup>

Investment portfolio December 31, 2024

Common stocks 97.02%		Shares	Value (000)
<b>Information technology</b> 22.86%	Broadcom, Inc.	442,983	\$102,701
	Taiwan Semiconductor Manufacturing Co., Ltd.	2,363,772	77,185
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	5,315	1,050
	Microsoft Corp.	169,350	71,381
	Apple, Inc.	160,393	40,166
	NVIDIA Corp.	187,769	25,215
	ASML Holding NV	18,486	13,001
	ASML Holding NV (ADR)	1,607	1,114
	Salesforce, Inc.	37,968	12,694
	Accenture PLC, Class A	25,679	9,034
	Tokyo Electron, Ltd.	56,400	8,547
	Texas Instruments, Inc.	36,601	6,863
	Shopify, Inc., Class A, subordinate voting shares <sup>1</sup>	62,037	6,596
	Seagate Technology Holdings PLC	70,598	6,093
	Capgemini SE	35,436	5,781
	MediaTek, Inc.	119,094	5,114
	International Business Machines Corp.	23,102	5,079
	Oracle Corp.	30,364	5,060
	Dell Technologies, Inc., Class C	32,681	3,766
	Keyence Corp.	9,000	3,662
	Arista Networks, Inc. <sup>1</sup>	30,204	3,338
	SAP SE	11,214	2,744
	Micron Technology, Inc.	30,036	2,528
	Synopsys, Inc. <sup>1</sup>	4,943	2,399
	Constellation Software, Inc.	749	2,316
	EPAM Systems, Inc. <sup>1</sup>	8,717	2,038
	Applied Materials, Inc.	9,053	1,472
	Elastic NV, non-registered shares <sup>1</sup>	11,780	1,167
	NEC Corp.	13,373	1,149
	Delta Electronics, Inc.	66,000	859
	ANSYS, Inc. <sup>1</sup>	2,122	716
Advantech Co., Ltd.	40,098	422	
ASM International NV	657	375	
			431,625
<b>Industrials</b> 14.25%	General Electric Co.	145,612	24,287
	Airbus SE, non-registered shares	124,098	19,779
	BAE Systems PLC	883,906	12,681
	TransDigm Group, Inc.	8,947	11,338
	Melrose Industries PLC	1,579,289	10,945
	Siemens AG	54,907	10,722
	Carrier Global Corp.	152,173	10,387
	RTX Corp.	87,176	10,088
	Safran SA	44,907	9,810
	Leonardo SpA	347,075	9,342
	Deere & Co.	21,506	9,112
	Mitsui & Co., Ltd.	431,600	8,955
	Recruit Holdings Co., Ltd.	126,550	8,805
	Boeing Co. (The) <sup>1</sup>	47,223	8,359
	Ryanair Holdings PLC (ADR)	170,876	7,449
	Bureau Veritas SA	210,006	6,383
	Techtronic Industries Co., Ltd.	469,500	6,189
	United Rentals, Inc.	8,416	5,929
	Compagnie de Saint-Gobain SA, non-registered shares	66,452	5,850
	International Consolidated Airlines Group SA (CDI)	1,386,180	5,237
	Lockheed Martin Corp.	10,615	5,158
	Deutsche Post AG	138,337	4,870
Eaton Corp. PLC	14,353	4,763	
Rolls-Royce Holdings PLC <sup>1</sup>	537,933	3,827	
Dayforce, Inc. <sup>1</sup>	48,930	3,554	
Caterpillar, Inc.	9,183	3,331	

# Capital World Growth and Income Fund<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials (continued)</b>	Volvo AB, Class B	129,518	\$ 3,143
	AMETEK, Inc.	16,954	3,056
	L3Harris Technologies, Inc.	14,118	2,969
	ITOCHU Corp.	60,000	2,953
	Schneider Electric SE	11,747	2,904
	Ingersoll-Rand, Inc.	31,691	2,867
	MTU Aero Engines AG	7,515	2,506
	RELX PLC	47,877	2,170
	Weir Group PLC (The)	77,606	2,113
	Bunzl PLC	44,896	1,848
	Hitachi, Ltd.	61,900	1,521
	CSX Corp.	45,296	1,462
	Honeywell International, Inc.	6,354	1,435
	Ferguson Enterprises, Inc.	7,425	1,289
	Mitsubishi Corp.	76,500	1,252
	SS&C Technologies Holdings, Inc.	15,326	1,161
	SMC Corp.	2,500	973
	XPO, Inc. <sup>1</sup>	6,981	916
	Crane Co.	5,186	787
	Aena S.M.E, SA, non-registered shares	3,789	773
	Grupo Aeroportuario del Sureste, SAB de CV, Class B	26,165	671
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B	37,007	651
	Arcadis NV, non-registered shares	10,404	632
	Booz Allen Hamilton Holding Corp., Class A	4,422	569
	Howmet Aerospace, Inc.	4,460	488
	FedEx Corp.	1,469	413
	Daikin Industries, Ltd.	2,700	316
FTI Consulting, Inc. <sup>1</sup>	1,000	191	
GE Vernova, Inc.	— <sup>2</sup>	— <sup>2</sup>	
			269,179
<b>Financials 13.69%</b>	Zurich Insurance Group AG	28,906	17,175
	Chubb, Ltd.	48,782	13,478
	JPMorgan Chase & Co.	54,326	13,023
	Blackstone, Inc.	71,950	12,406
	Mastercard, Inc., Class A	19,512	10,274
	Banco Bilbao Vizcaya Argentaria, SA	1,026,924	10,056
	HSBC Holdings PLC (GBP denominated)	698,969	6,869
	HSBC Holdings PLC (HKD denominated)	138,400	1,351
	ING Groep NV	517,755	8,096
	AXA SA	186,293	6,624
	BlackRock, Inc.	5,753	5,897
	Arthur J. Gallagher & Co.	20,004	5,678
	Blue Owl Capital, Inc., Class A	241,051	5,607
	Apollo Asset Management, Inc.	32,451	5,360
	KB Financial Group, Inc.	88,206	5,003
	KKR & Co., Inc.	33,647	4,977
	NatWest Group PLC	958,016	4,822
	Aon PLC, Class A	13,284	4,771
	Axis Bank, Ltd.	367,198	4,560
	American Express Co.	15,230	4,520
	Ares Management Corp., Class A	24,946	4,416
	HDFC Life Insurance Co., Ltd.	609,164	4,388
	Fairfax Financial Holdings, Ltd., subordinate voting shares	3,058	4,255
	Discover Financial Services	24,041	4,165
	B3 SA - Brasil, Bolsa, Balcao	2,425,778	4,160
	Capital One Financial Corp.	22,927	4,088
	Ping An Insurance (Group) Company of China, Ltd., Class H	603,280	3,551
AIA Group, Ltd.	482,199	3,488	
Postal Savings Bank of China Co., Ltd., Class H	5,853,383	3,452	
Visa, Inc., Class A	10,269	3,245	

# Capital World Growth and Income Fund<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials (continued)</b>	National Bank of Canada	35,284	\$ 3,217
	Bank Central Asia Tbk PT	5,130,100	3,074
	Great-West Lifeco, Inc.	92,330	3,062
	Wells Fargo & Co.	42,802	3,006
	Israel Discount Bank, Ltd., Class A	438,398	3,000
	BNP Paribas SA	44,494	2,725
	Morgan Stanley	21,292	2,677
	Citigroup, Inc.	37,788	2,660
	Bank of America Corp.	58,342	2,564
	Skandinaviska Enskilda Banken AB, Class A	184,811	2,532
	FinecoBank SpA	141,411	2,471
	HDFC Bank, Ltd.	90,717	1,876
	HDFC Bank, Ltd. (ADR)	8,872	567
	Münchener Rückversicherungs-Gesellschaft AG	4,810	2,419
	Brown & Brown, Inc.	23,133	2,360
	TPG, Inc., Class A	37,048	2,328
	Erste Group Bank AG	34,818	2,151
	Mizuho Financial Group, Inc.	85,900	2,096
	China Merchants Bank Co., Ltd., Class H	234,403	1,201
	China Merchants Bank Co., Ltd., Class A	145,600	783
	CVC Capital Partners PLC <sup>1</sup>	89,675	1,965
	Macquarie Group, Ltd.	14,120	1,939
	American International Group, Inc.	24,831	1,808
	3i Group PLC	35,660	1,584
	Partners Group Holding AG	1,143	1,551
	Power Corporation of Canada, subordinate voting shares	49,258	1,537
	Bank Mandiri (Persero) Tbk PT	3,925,900	1,382
	Marsh & McLennan Companies, Inc.	6,471	1,375
	Brookfield Asset Management, Ltd., Class A (CAD denominated)	25,305	1,372
	Fidelity National Information Services, Inc.	15,841	1,280
	Danske Bank AS	43,114	1,220
	Bank Rakyat Indonesia (Persero) Tbk PT	4,762,800	1,202
	Aegon, Ltd.	177,180	1,049
	Goldman Sachs Group, Inc.	1,373	786
XP, Inc., Class A	58,707	696	
Kotak Mahindra Bank, Ltd.	26,366	549	
CaixaBank, SA, non-registered shares	95,575	518	
PNC Financial Services Group, Inc.	500	96	
Sberbank of Russia PJSC <sup>3</sup>	3,196,952	- <sup>2</sup>	
			258,433
<b>Health care 10.83%</b>	Eli Lilly and Co.	42,212	32,588
	UnitedHealth Group, Inc.	45,543	23,038
	Abbott Laboratories	178,158	20,151
	Novo Nordisk AS, Class B	218,432	18,800
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	44,411	17,884
	Gilead Sciences, Inc.	139,188	12,857
	Stryker Corp.	31,712	11,418
	Sanofi	75,790	7,329
	Daiichi Sankyo Co., Ltd.	263,300	7,237
	AbbVie, Inc.	38,687	6,875
	Thermo Fisher Scientific, Inc.	11,689	6,081
	Molina Healthcare, Inc. <sup>1</sup>	20,601	5,996
	Takeda Pharmaceutical Co., Ltd.	195,500	5,183
	GE HealthCare Technologies, Inc.	53,578	4,189
	Novartis AG	29,535	2,874
Medtronic PLC	35,869	2,865	
EssilorLuxottica SA	11,398	2,770	
DexCom, Inc. <sup>1</sup>	33,099	2,574	
Danaher Corp.	9,499	2,180	
Zoetis, Inc., Class A	11,806	1,924	

# Capital World Growth and Income Fund<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Health care (continued)</b>	Siemens Healthineers AG	34,257	\$ 1,816
	Insulet Corp. <sup>1</sup>	6,769	1,767
	AstraZeneca PLC	11,468	1,493
	Lonza Group AG	2,003	1,180
	Coloplast AS, Class B	8,793	963
	Boston Scientific Corp. <sup>1</sup>	9,489	848
	CVS Health Corp.	11,913	535
	Centene Corp. <sup>1</sup>	8,628	523
	Rede D'Or Sao Luiz SA	85,145	350
	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	568	134
agilon health, Inc. <sup>1</sup>	63,086	120	
			204,542
<b>Consumer discretionary 10.04%</b>	Amazon.com, Inc. <sup>1</sup>	181,409	39,799
	Home Depot, Inc.	38,830	15,105
	Trip.com Group, Ltd. (ADR) <sup>1</sup>	202,025	13,871
	Trip.com Group, Ltd. <sup>1</sup>	9,250	638
	LVMH Moët Hennessy-Louis Vuitton SE	19,450	12,718
	Flutter Entertainment PLC <sup>1</sup>	43,737	11,304
	Industria de Diseño Textil, SA	186,583	9,552
	Marriott International, Inc., Class A	25,156	7,017
	Tesla, Inc. <sup>1</sup>	17,192	6,943
	Starbucks Corp.	75,742	6,911
	Chipotle Mexican Grill, Inc. <sup>1</sup>	106,797	6,440
	Booking Holdings, Inc.	1,155	5,739
	NEXT PLC	46,531	5,530
	MercadoLibre, Inc. <sup>1</sup>	3,137	5,334
	Restaurant Brands International, Inc. (CAD denominated)	38,571	2,514
	Restaurant Brands International, Inc.	32,490	2,118
	Compagnie Financière Richemont SA, Class A	28,602	4,348
	Evolution AB	52,176	4,005
	Royal Caribbean Cruises, Ltd.	17,311	3,994
	Las Vegas Sands Corp.	75,204	3,863
	Hyundai Motor Co.	21,761	3,129
	Shimano, Inc.	17,400	2,347
	InterContinental Hotels Group PLC	15,358	1,913
	Moncler SpA	34,379	1,826
	YUM! Brands, Inc.	13,149	1,764
	Stellantis NV	127,349	1,668
	adidas AG	5,898	1,448
	McDonald's Corp.	4,625	1,341
	Entain PLC	141,682	1,213
	Aristocrat Leisure, Ltd.	26,055	1,100
NIKE, Inc., Class B	12,200	923	
Compass Group PLC	24,325	809	
Hermès International	333	794	
Ferrari NV (EUR denominated)	1,301	558	
Dollarama, Inc.	5,260	513	
Kering SA	1,668	409	
			189,498
<b>Communication services 7.43%</b>	Alphabet, Inc., Class A	122,432	23,177
	Alphabet, Inc., Class C	90,214	17,180
	Meta Platforms, Inc., Class A	48,379	28,326
	Netflix, Inc. <sup>1</sup>	12,165	10,843
	Publicis Groupe SA	101,313	10,733
	Comcast Corp., Class A	189,857	7,125
	NetEase, Inc.	306,200	5,463
	NetEase, Inc. (ADR)	13,625	1,215
	Deutsche Telekom AG	220,402	6,596

# Capital World Growth and Income Fund<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Communication services (continued)</b>	Tencent Holdings, Ltd.	114,200	\$ 6,103
	Bharti Airtel, Ltd.	250,484	4,640
	Bharti Airtel, Ltd., interim shares	6,582	90
	Universal Music Group NV	172,753	4,409
	SoftBank Corp.	3,223,850	4,054
	Sea, Ltd., Class A (ADR) <sup>1</sup>	30,943	3,283
	Singapore Telecommunications, Ltd.	1,060,400	2,388
	Omnicom Group, Inc.	19,663	1,692
	Advanced Info Service PCL, foreign registered shares	167,800	1,400
	Take-Two Interactive Software, Inc. <sup>1</sup>	6,070	1,117
	Schibsted ASA, Class A	16,179	501
		<u>140,335</u>	
<b>Consumer staples 5.44%</b>	Philip Morris International, Inc.	294,056	35,390
	Imperial Brands PLC	316,821	10,124
	Kroger Co.	154,299	9,435
	Nestlé SA	109,240	8,958
	Ajinomoto Co., Inc.	106,000	4,313
	Danone SA	59,826	4,025
	JBS SA	557,973	3,302
	Sysco Corp.	41,127	3,145
	British American Tobacco PLC	85,501	3,100
	Ocado Group PLC <sup>1</sup>	798,670	3,021
	Constellation Brands, Inc., Class A	12,975	2,867
	Kweichow Moutai Co., Ltd., Class A	11,900	2,480
	Arca Continental, SAB de CV	231,334	1,916
	Procter & Gamble Co.	9,154	1,535
	Seven & i Holdings Co., Ltd.	96,440	1,512
	PepsiCo, Inc.	8,012	1,218
	Suntory Beverage & Food, Ltd. <sup>4</sup>	37,400	1,187
	Costco Wholesale Corp.	1,243	1,139
	Alimentation Couche-Tard, Inc.	19,111	1,060
	Lamb Weston Holdings, Inc.	14,471	967
	Treasury Wine Estates, Ltd.	96,402	676
	Keurig Dr Pepper, Inc.	17,401	559
	Altria Group, Inc.	7,401	387
ITC, Ltd.	67,891	383	
		<u>102,699</u>	
<b>Materials 5.13%</b>	Freeport-McMoRan, Inc.	357,917	13,629
	Rio Tinto PLC	184,746	10,875
	Linde PLC	24,068	10,077
	Air Products and Chemicals, Inc.	30,289	8,785
	Glencore PLC	1,986,795	8,736
	Vale SA, ordinary nominative shares	566,857	5,010
	Vale SA (ADR), ordinary nominative shares	149,870	1,329
	Ivanhoe Mines, Ltd., Class A <sup>1</sup>	460,454	5,465
	First Quantum Minerals, Ltd. <sup>1</sup>	373,378	4,813
	Anglo American PLC	138,309	4,098
	Heidelberg Materials AG, non-registered shares	30,752	3,799
	Smurfit Westrock PLC	65,438	3,524
	Air Liquide SA	12,042	1,947
	Air Liquide SA, bonus shares	5,336	863
	Corteva, Inc.	37,249	2,122
	Fortescue, Ltd.	166,511	1,868
	Albemarle Corp.	17,245	1,484
	Akzo Nobel NV	24,478	1,470
	Agnico Eagle Mines, Ltd./ Mines Agnico Eagle Limitee	18,264	1,429
Grupo México, SAB de CV, Series B	266,100	1,262	
Shin-Etsu Chemical Co., Ltd.	35,400	1,171	

# Capital World Growth and Income Fund<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Materials (continued)</b>	Southern Copper Corp.	11,084	\$ 1,010
	Lundin Mining Corp.	106,116	913
	Antofagasta PLC	35,642	705
	Evonik Industries AG	27,405	475
			96,859
<b>Energy 4.54%</b>	Canadian Natural Resources, Ltd. (CAD denominated)	565,372	17,455
	EOG Resources, Inc.	117,877	14,449
	TC Energy Corp. (CAD denominated) <sup>4</sup>	228,076	10,629
	Cameco Corp. (CAD denominated)	133,256	6,852
	Cameco Corp.	39,775	2,044
	Shell PLC (GBP denominated)	233,469	7,248
	Shell PLC (EUR denominated)	14,064	441
	Tourmaline Oil Corp.	129,913	6,012
	TotalEnergies SE	68,731	3,819
	Baker Hughes Co., Class A	66,678	2,735
	Reliance Industries, Ltd.	191,526	2,713
	Suncor Energy, Inc.	70,913	2,531
	ConocoPhillips	23,026	2,284
	Expand Energy Corp.	19,367	1,928
	Schlumberger NV	43,089	1,652
	Cenovus Energy, Inc. (CAD denominated)	95,648	1,450
	Neste OYJ	85,724	1,082
ADNOC Drilling Co. PJSC	130,468	189	
South Bow Corp. (CAD denominated)	5,700	135	
		85,648	
<b>Utilities 1.88%</b>	Constellation Energy Corp.	19,952	4,463
	Engie SA	264,632	4,195
	E.ON SE	339,449	3,953
	DTE Energy Co.	31,270	3,776
	China Resources Gas Group, Ltd.	830,532	3,288
	Iberdrola, SA, non-registered shares	232,814	3,206
	Dominion Energy, Inc.	44,838	2,415
	National Grid PLC	202,998	2,406
	Duke Energy Corp.	19,966	2,151
	FirstEnergy Corp.	42,471	1,690
	NextEra Energy, Inc.	18,050	1,294
	Public Service Enterprise Group, Inc.	13,054	1,103
	AES Corp.	66,093	851
	Pinnacle West Capital Corp.	7,578	642
	CenterPoint Energy, Inc.	3,700	117
		35,550	
<b>Real estate 0.93%</b>	VICI Properties, Inc. REIT	139,178	4,065
	China Resources Mixc Lifestyle Services, Ltd.	967,200	3,600
	CubeSmart REIT	43,457	1,862
	Prologis, Inc. REIT	16,050	1,697
	Iron Mountain, Inc. REIT	15,670	1,647
	Extra Space Storage, Inc. REIT	10,514	1,573
	American Tower Corp. REIT	6,636	1,217
	Equinix, Inc. REIT	1,154	1,088
	Longfor Group Holdings, Ltd.	668,238	861
		17,610	
<b>Total common stocks</b> (cost: \$1,177,639,000)			1,831,978

# Capital World Growth and Income Fund<sup>®</sup> (continued)

Preferred securities 0.09%		Shares	Value (000)
<b>Consumer discretionary</b> 0.04%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	12,306	\$ 745
<b>Financials</b> 0.03%	Fannie Mae, Series S, 8.25% noncumulative preferred shares <sup>1</sup>	32,172	384
	Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares <sup>1,4</sup>	15,425	183
			567
<b>Health care</b> 0.02%	Grifols, SA, Class B, nonvoting non-registered preferred shares <sup>1</sup>	59,790	439
	<b>Total preferred securities</b> (cost: \$2,537,000)		1,751

## Convertible stocks 0.12%

<b>Materials</b> 0.12%	Albemarle Corp., Class A, cumulative convertible preferred depository shares, 7.25% 3/1/2027	55,312	2,251
	<b>Total convertible stocks</b> (cost: \$2,743,000)		2,251

## Bonds, notes & other debt instruments 0.10%

		Principal amount (000)	
<b>Corporate bonds, notes &amp; loans 0.10%</b>			
<b>Health care</b> 0.06%	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	USD1,100	1,058
<b>Financials</b> 0.02%	Lloyds Banking Group PLC 3.369% 12/14/2046 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.50% on 12/14/2041) <sup>5</sup>	709	491
<b>Consumer discretionary</b> 0.02%	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 <sup>6</sup>	390	387
	<b>Total corporate bonds, notes &amp; loans</b>		1,936
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$2,025,000)		1,936

## Short-term securities 2.98%

Money market investments 2.47%		Shares	
	Capital Group Central Cash Fund 4.50% <sup>7,8</sup>	466,640	46,673

## Money market investments purchased with collateral from securities on loan 0.51%

	State Street Institutional U.S. Government Money Market Fund, Institutional Class 4.40% <sup>7,9</sup>	9,543,555	9,544
	<b>Total short-term securities</b> (cost: \$56,209,000)		56,217
	<b>Total investment securities 100.31%</b> (cost: \$1,241,153,000)		1,894,133
	Other assets less liabilities (0.31)%		(5,814)
	<b>Net assets 100.00%</b>		<u>\$1,888,319</u>



# Capital World Growth and Income Fund<sup>®</sup> (continued)

## Investments in affiliates

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 2.47%</b>							
<b>Money market investments 2.47%</b>							
Capital Group Central Cash Fund 4.50% <sup>7</sup>	\$44,944	\$304,450	\$302,732	\$(1)	\$12	\$46,673	\$3,610

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>Amount less than one thousand.

<sup>3</sup>Value determined using significant unobservable inputs.

<sup>4</sup>All or a portion of this security was on loan. The total value of all such securities was \$10,634,000, which represented .56% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>5</sup>Step bond; coupon rate may change at a later date.

<sup>6</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$387,000, which represented .02% of the net assets of the fund.

<sup>7</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>8</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>9</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

### Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depositary Interest

EUR = Euros

GBP = British pounds

HKD = Hong Kong dollars

REIT = Real Estate Investment Trust

USD = U.S. dollars

UST = U.S. Treasury

Refer to the notes to financial statements.

# Growth-Income Fund

Investment portfolio December 31, 2024

## Common stocks 96.60%

		Shares	Value (000)
<b>Information technology</b> 23.69%	Microsoft Corp.	6,435,519	\$2,712,571
	Apple, Inc.	7,941,900	1,988,811
	Broadcom, Inc.	8,322,779	1,929,553
	NVIDIA Corp.	7,061,111	948,237
	Accenture PLC, Class A	2,084,151	733,183
	Texas Instruments, Inc.	1,922,519	360,491
	Salesforce, Inc.	1,075,059	359,424
	Cognizant Technology Solutions Corp., Class A	2,739,411	210,661
	Oracle Corp.	930,843	155,116
	Taiwan Semiconductor Manufacturing Co., Ltd.	4,102,000	133,945
	Seagate Technology Holdings PLC	816,874	70,504
	Palo Alto Networks, Inc. <sup>1</sup>	220,554	40,132
	Analog Devices, Inc.	168,515	35,803
	QUALCOMM, Inc.	225,964	34,713
	Micron Technology, Inc.	268,034	22,558
	ASML Holding NV	28,845	20,286
	Adobe, Inc. <sup>1</sup>	43,879	19,512
			9,775,500
<b>Industrials</b> 13.94%	RTX Corp.	6,388,296	739,254
	Automatic Data Processing, Inc.	1,993,331	583,508
	Boeing Co. (The) <sup>1</sup>	2,376,190	420,586
	General Electric Co.	2,458,673	410,082
	General Dynamics Corp.	1,519,363	400,337
	GFL Environmental, Inc., subordinate voting shares	8,685,308	386,844
	Carrier Global Corp.	5,156,506	351,983
	Honeywell International, Inc.	1,362,497	307,774
	Airbus SE, non-registered shares	1,921,964	306,326
	Woodward, Inc.	1,484,210	247,002
	XPO, Inc. <sup>1</sup>	1,749,629	229,464
	TFI International, Inc.	1,630,915	220,320
	Paychex, Inc.	1,519,430	213,054
	United Rentals, Inc.	282,792	199,210
	Ingersoll-Rand, Inc.	2,055,433	185,934
	CSX Corp.	2,743,691	88,539
	TransDigm Group, Inc.	65,897	83,510
	Union Pacific Corp.	360,831	82,284
	L3Harris Technologies, Inc.	381,989	80,325
	Uber Technologies, Inc. <sup>1</sup>	1,288,242	77,707
API Group Corp. <sup>1</sup>	1,599,578	57,537	
Standard Aero, Inc. <sup>1</sup>	1,589,110	39,346	
Delta Air Lines, Inc.	631,987	38,235	
			5,749,161
<b>Health care</b> 13.14%	UnitedHealth Group, Inc.	2,532,251	1,280,964
	AbbVie, Inc.	3,420,505	607,824
	Eli Lilly and Co.	720,377	556,131
	GE HealthCare Technologies, Inc.	6,854,471	535,883
	Thermo Fisher Scientific, Inc.	634,506	330,089
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	793,252	319,443
	Abbott Laboratories	2,689,824	304,246
	Danaher Corp.	1,161,478	266,617
	Revvity, Inc.	1,988,505	221,937
	IQVIA Holdings, Inc. <sup>1</sup>	659,338	129,567
	Sanofi	1,245,837	120,477
	Johnson & Johnson	807,444	116,773
	Cencora, Inc.	446,557	100,332
	Gilead Sciences, Inc.	926,597	85,590
Insulet Corp. <sup>1</sup>	303,962	79,355	
Novo Nordisk AS, Class B	883,888	76,074	

# Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Health care (continued)</b>	Intuitive Surgical, Inc. <sup>1</sup>	134,067	\$ 69,978
	Bristol-Myers Squibb Co.	1,150,000	65,044
	Stryker Corp.	138,782	49,968
	Amgen, Inc.	151,000	39,357
	DexCom, Inc. <sup>1</sup>	390,182	30,344
	Masimo Corp. <sup>1</sup>	119,168	19,698
	Medtronic PLC	210,000	16,775
			5,422,466
<b>Financials 11.20%</b>	JPMorgan Chase & Co.	2,557,824	613,136
	Mastercard, Inc., Class A	1,138,465	599,481
	Fidelity National Information Services, Inc.	6,648,960	537,036
	BlackRock, Inc.	343,935	352,571
	S&P Global, Inc.	706,397	351,807
	Berkshire Hathaway, Inc., Class B <sup>1</sup>	540,000	244,771
	PNC Financial Services Group, Inc.	1,245,460	240,187
	Capital One Financial Corp.	1,318,858	235,179
	Chubb, Ltd.	816,383	225,567
	Morgan Stanley	1,380,851	173,600
	Visa, Inc., Class A	500,000	158,020
	Marsh & McLennan Companies, Inc.	634,688	134,814
	Wells Fargo & Co.	1,684,265	118,303
	B3 SA - Brasil, Bolsa, Balcão	56,528,755	96,952
	State Street Corp.	760,000	74,594
	First Citizens BancShares, Inc., Class A	33,274	70,309
	Pinnacle Financial Partners, Inc.	573,150	65,563
	American Express Co.	214,890	63,777
	Arthur J. Gallagher & Co.	220,000	62,447
	Power Corporation of Canada, subordinate voting shares <sup>2</sup>	2,000,000	62,388
	Apollo Asset Management, Inc.	316,825	52,327
	American International Group, Inc.	704,000	51,251
	CME Group, Inc., Class A	152,718	35,466
			4,619,546
<b>Consumer discretionary 10.36%</b>	Amazon.com, Inc. <sup>1</sup>	7,755,444	1,701,467
	Wyndham Hotels & Resorts, Inc. <sup>3</sup>	5,050,129	509,003
	Royal Caribbean Cruises, Ltd.	1,510,459	348,448
	Tesla, Inc. <sup>1</sup>	661,401	267,100
	Home Depot, Inc.	624,580	242,955
	Restaurant Brands International, Inc.	3,125,681	203,732
	InterContinental Hotels Group PLC	1,396,700	173,983
	Sony Group Corp.	5,225,500	110,393
	Tractor Supply Co.	2,008,105	106,550
	Hasbro, Inc.	1,788,473	99,994
	Starbucks Corp.	954,852	87,130
	TJX Companies, Inc. (The)	683,864	82,618
	McDonald's Corp.	279,467	81,015
	Tapestry, Inc.	1,117,737	73,022
	YUM! Brands, Inc.	350,000	46,956
	DoorDash, Inc., Class A <sup>1</sup>	266,642	44,729
Hilton Worldwide Holdings, Inc.	151,393	37,418	
LVMH Moët Hennessy-Louis Vuitton SE	44,522	29,112	
General Motors Co.	504,165	26,857	
			4,272,482

# Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Communication services</b> 10.20%	Meta Platforms, Inc., Class A	3,361,204	\$1,968,019
	Alphabet, Inc., Class A	5,339,738	1,010,812
	Alphabet, Inc., Class C	4,582,000	872,596
	Netflix, Inc. <sup>1</sup>	239,157	213,165
	Universal Music Group NV	3,239,458	82,669
	Comcast Corp., Class A	1,639,161	61,518
			<u>4,208,779</u>
<b>Energy</b> 3.39%	Baker Hughes Co., Class A	9,510,198	390,108
	Exxon Mobil Corp.	3,218,454	346,209
	Canadian Natural Resources, Ltd. (CAD denominated)	8,658,066	267,310
	EOG Resources, Inc.	1,040,878	127,591
	Chevron Corp.	535,000	77,489
	TC Energy Corp.	1,629,755	75,833
	Expand Energy Corp.	715,878	71,266
	ConocoPhillips	434,738	43,113
			<u>1,398,919</u>
<b>Consumer staples</b> 3.38%	British American Tobacco PLC	12,606,282	457,127
	Procter & Gamble Co.	1,191,396	199,737
	Philip Morris International, Inc.	1,397,749	168,219
	Constellation Brands, Inc., Class A	596,394	131,803
	Imperial Brands PLC	3,663,668	117,075
	Mondelez International, Inc., Class A	1,907,526	113,936
	Church & Dwight Co., Inc.	660,000	69,109
	Lamb Weston Holdings, Inc.	950,530	63,524
	Keurig Dr Pepper, Inc.	1,019,386	32,743
	Kraft Heinz Co. (The)	694,940	21,342
General Mills, Inc.	315,000	20,087	
			<u>1,394,702</u>
<b>Materials</b> 3.14%	Air Products and Chemicals, Inc.	1,428,502	414,323
	Linde PLC	545,459	228,367
	Eastman Chemical Co.	2,417,064	220,726
	International Paper Co.	2,953,090	158,935
	Freeport-McMoRan, Inc.	3,908,495	148,836
	LyondellBasell Industries NV	579,974	43,075
	Celanese Corp.	616,290	42,653
	Albemarle Corp. <sup>2</sup>	431,100	37,109
			<u>1,294,024</u>
<b>Real estate</b> 2.21%	Equinix, Inc. REIT	333,626	314,573
	VICI Properties, Inc. REIT	9,305,605	271,817
	American Tower Corp. REIT	882,701	161,896
	Prologis, Inc. REIT	866,060	91,542
	Welltower, Inc. REIT	570,000	71,837
			<u>911,665</u>

# Growth-Income Fund (continued)

## Common stocks (continued)

		Shares	Value (000)
<b>Utilities</b>	PG&E Corp.	18,016,861	\$ 363,580
<b>1.95%</b>	CenterPoint Energy, Inc.	3,753,573	119,101
	Edison International	1,271,657	101,529
	Energy Corp.	1,337,004	101,372
	Sempra	800,000	70,176
	DTE Energy Co.	401,000	48,421
			<u>804,179</u>
	<b>Total common stocks</b> (cost: \$22,558,299,000)		<u>39,851,423</u>

## Bonds, notes & other debt instruments 0.00%

		Principal amount (000)	
<b>Corporate bonds, notes &amp; loans 0.00%</b>			
<b>Consumer</b>	General Motors Financial Co., Inc. 4.30% 7/13/2025	USD160	159
<b>discretionary</b>	General Motors Financial Co., Inc. 5.25% 3/1/2026	827	830
<b>0.00%</b>			<u>989</u>
	<b>Total corporate bonds, notes &amp; loans</b>		<u>989</u>
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$954,000)		<u>989</u>

## Short-term securities 3.68%

		Shares	
<b>Money market investments 3.57%</b>			
	Capital Group Central Cash Fund 4.50% <sup>3,4</sup>	14,716,697	<u>1,471,964</u>

## Money market investments purchased with collateral from securities on loan 0.11%

	State Street Institutional U.S. Government Money Market Fund, Institutional Class 4.40% <sup>4,5</sup>	47,430,675	<u>47,431</u>
	<b>Total short-term securities</b> (cost: \$1,519,210,000)		<u>1,519,395</u>
	<b>Total investment securities 100.28%</b> (cost: \$24,078,463,000)		41,371,807
	Other assets less liabilities (0.28)%		(116,813)
	<b>Net assets 100.00%</b>		<u><u>\$41,254,994</u></u>

## Investments in affiliates<sup>3</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Common stocks 1.23%</b>							
<b>Consumer discretionary 1.23%</b>							
Wyndham Hotels & Resorts, Inc.	\$ 106,302	\$ 282,386	\$ 17,777	\$4,192	\$133,900	\$ 509,003	\$ 5,577
<b>Short-term securities 3.57%</b>							
<b>Money market investments 3.57%</b>							
Capital Group Central Cash Fund 4.50% <sup>4</sup>	1,430,798	8,400,629	8,359,985	499	23	1,471,964	59,986
<b>Total 4.80%</b>				<u>\$4,691</u>	<u>\$133,923</u>	<u>\$1,980,967</u>	<u>\$65,563</u>

# Growth-Income Fund (continued)

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>All or a portion of this security was on loan. The total value of all such securities was \$50,176,000, which represented .12% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>3</sup>Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

<sup>4</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>5</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

## Key to abbreviation(s)

CAD = Canadian dollars

REIT = Real Estate Investment Trust

USD = U.S. dollars

Refer to the notes to financial statements.

# International Growth and Income Fund

Investment portfolio December 31, 2024

## Common stocks 95.98%

		Shares	Value (000)
<b>Financials</b>	AXA SA	108,812	\$ 3,869
<b>20.04%</b>	Zurich Insurance Group AG	6,194	3,680
	HSBC Holdings PLC (GBP denominated)	231,677	2,277
	HSBC Holdings PLC (HKD denominated)	55,200	539
	UniCredit SpA	61,018	2,436
	Deutsche Bank AG	135,344	2,333
	KB Financial Group, Inc.	40,321	2,287
	Société Générale	79,746	2,233
	Skandinaviska Enskilda Banken AB, Class A	161,262	2,210
	Banco Bilbao Vizcaya Argentaria, SA	207,912	2,036
	Tokio Marine Holdings, Inc.	55,100	1,973
	Tryg A/S	93,287	1,967
	NatWest Group PLC	358,740	1,806
	Euronext NV	15,552	1,743
	DBS Group Holdings, Ltd.	54,184	1,733
	PICC Property and Casualty Co., Ltd., Class H	1,062,000	1,677
	London Stock Exchange Group PLC	10,796	1,520
	Edenred SA	43,688	1,427
	Hana Financial Group, Inc.	36,109	1,381
	Prudential PLC	170,179	1,357
	Kotak Mahindra Bank, Ltd.	63,981	1,332
	Resona Holdings, Inc.	181,300	1,319
	Hiscox, Ltd.	95,768	1,298
	CaixaBank, SA, non-registered shares	217,373	1,179
	AIA Group, Ltd.	162,600	1,176
	HDFC Bank, Ltd.	56,777	1,174
	Bank Hapoalim BM	94,621	1,143
	Royal Bank of Canada	9,454	1,140
	Ping An Insurance (Group) Company of China, Ltd., Class H	191,000	1,124
	Aon PLC, Class A	2,812	1,010
	Mizuho Financial Group, Inc.	40,200	981
	CVC Capital Partners PLC <sup>1</sup>	40,021	877
	3i Group PLC	16,295	724
	ICICI Bank, Ltd. (ADR)	23,178	692
	Brookfield Corp., Class A (CAD denominated)	11,286	649
	Pluxee NV	33,005	635
	Canadian Imperial Bank of Commerce (CAD denominated)	8,898	563
	Hong Kong Exchanges and Clearing, Ltd.	14,700	558
	Mediobanca SpA	35,646	519
	Discovery, Ltd.	49,301	509
	Münchener Rückversicherungs-Gesellschaft AG	1,001	503
	XP, Inc., Class A	38,755	459
	Macquarie Group, Ltd.	3,325	457
	Banco Santander, SA	97,356	450
	Partners Group Holding AG	326	442
	Canara Bank	310,039	361
	Grupo Financiero Banorte, SAB de CV, Series O	52,680	338
	Bank Central Asia Tbk PT	548,300	329
	Bank Leumi le-Israel B.M.	26,063	310
	Sampo Oyj, Class A	7,063	289
	Grupo Financiero Inbursa, SAB de CV <sup>1</sup>	133,585	278
	Banca Generali SpA	5,885	273
	DNB Bank ASA	13,260	264
	Intesa Sanpaolo SpA	64,163	257
	National Bank of Canada	2,311	211
	Hang Seng Bank, Ltd.	15,900	196
	Abu Dhabi Islamic Bank PJSC	43,882	165
	Sberbank of Russia PJSC <sup>2</sup>	476,388	— <sup>3</sup>
			<u>64,668</u>

# International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials</b>	BAE Systems PLC	377,859	\$ 5,421
<b>14.54%</b>	Airbus SE, non-registered shares	23,810	3,795
	Ryanair Holdings PLC (ADR)	62,355	2,718
	ABB, Ltd.	44,925	2,417
	Rheinmetall AG, non-registered shares	3,060	1,948
	ITOCHU Corp.	37,800	1,861
	Safran SA	8,117	1,773
	SMC Corp.	4,300	1,674
	DSV A/S	7,853	1,663
	Siemens AG	7,122	1,391
	TFI International, Inc.	5,019	678
	TFI International, Inc. (CAD denominated)	4,749	642
	Hitachi, Ltd.	52,900	1,300
	Mitsui & Co., Ltd.	61,800	1,282
	Canadian National Railway Co. (CAD denominated)	12,540	1,273
	RELX PLC	28,050	1,271
	Alliance Global Group, Inc.	7,546,600	1,171
	Epiroc AB, Class B	38,153	593
	Epiroc AB, Class A	31,647	550
	Diploma PLC	20,831	1,108
	CCR SA, ordinary nominative shares	638,648	1,051
	Volvo AB, Class B	41,377	1,004
	Daikin Industries, Ltd.	7,800	914
	ASSA ABLOY AB, Class B	30,414	894
	Copa Holdings, SA, Class A	10,106	888
	Caterpillar, Inc.	2,249	816
	Bunzl PLC	15,264	628
	Grupo Aeroportuario del Pacifico, SAB de CV, Class B	35,628	626
	Wizz Air Holdings PLC <sup>1</sup>	31,364	561
	Komatsu, Ltd.	19,400	536
	Bombardier, Inc., Class B <sup>1</sup>	6,467	440
	Deutsche Post AG	12,059	425
	Techtronic Industries Co., Ltd.	32,092	423
	Kingspan Group PLC	5,738	417
	Brambles, Ltd.	32,826	390
	Metso Corp.	38,579	362
	Fluidra, SA, non-registered shares	14,621	354
	Shenzhen Inovance Technology Co., Ltd., Class A	36,500	292
	Jiangsu Hengli Hydraulic Co., Ltd., Class A	38,900	281
	International Container Terminal Services, Inc.	40,750	272
	Ashtead Group PLC	4,346	269
	Adecco Group AG	10,196	251
	Aalberts NV, non-registered shares	4,818	170
	SPIE SA	3,847	119
			46,912
<b>Information technology</b>	Taiwan Semiconductor Manufacturing Co., Ltd.	454,000	14,825
<b>13.95%</b>	ASML Holding NV	7,939	5,583
	MediaTek, Inc.	124,000	5,324
	Broadcom, Inc.	22,460	5,207
	SAP SE	11,481	2,810
	Samsung Electronics Co., Ltd.	67,343	2,430
	Keyence Corp.	2,600	1,058
	Sage Group PLC (The)	66,685	1,052
	ASM International NV	1,531	874
	Fujitsu, Ltd.	47,800	840
	Tokyo Electron, Ltd.	4,800	727
	E Ink Holdings, Inc.	75,000	618
	Halma PLC	18,386	615
	Capgemini SE	3,768	615
	ASMPT, Ltd.	60,400	583



# International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Information technology (continued)</b>	SK hynix, Inc.	4,347	\$ 493
	NEC Corp.	5,500	473
	eMemory Technology, Inc.	3,000	305
	Tata Consultancy Services, Ltd.	4,400	210
	Nomura Research Institute, Ltd.	7,100	209
	Lumine Group, Inc., subordinate voting shares <sup>1</sup>	5,248	150
			45,001
<b>Consumer discretionary 10.47%</b>	Industria de Diseño Textil, SA	78,155	4,001
	Renault SA	72,852	3,530
	Trip.com Group, Ltd. (ADR) <sup>1</sup>	35,223	2,418
	Trip.com Group, Ltd. <sup>1</sup>	9,700	669
	Prosus NV, Class N	46,278	1,835
	LVMH Moët Hennessy-Louis Vuitton SE	2,714	1,775
	Evolution AB	19,388	1,488
	MGM China Holdings, Ltd.	1,140,800	1,460
	InterContinental Hotels Group PLC	11,699	1,457
	Midea Group Co., Ltd., Class A	138,300	1,423
	B&M European Value Retail SA	264,492	1,215
	Amadeus IT Group SA, Class A, non-registered shares	16,563	1,165
	Aristocrat Leisure, Ltd.	23,585	996
	Stellantis NV	75,025	985
	Restaurant Brands International, Inc. (CAD denominated)	14,136	921
	Wynn Macau, Ltd.	1,149,600	798
	H World Group, Ltd. (ADR)	23,966	792
	Hyundai Motor Co.	4,892	704
	Entain PLC	80,873	693
	JD.com, Inc., Class A (ADR)	16,398	569
	Suzuki Motor Corp.	48,600	551
	Paltac Corp.	18,200	502
	Dixon Technologies (India), Ltd.	2,332	487
	Galaxy Entertainment Group, Ltd.	112,361	474
	Compagnie Financière Richemont SA, Class A	2,963	450
	D'leteren Group	2,554	425
	Games Workshop Group PLC	2,554	424
	Meituan, Class B <sup>1</sup>	18,700	363
	Nitori Holdings Co., Ltd.	2,900	344
China Tourism Group Duty Free Corp., Ltd., Class A	18,300	167	
China Tourism Group Duty Free Corp., Ltd., Class H <sup>4</sup>	11,500	79	
Maruti Suzuki India, Ltd.	1,779	225	
Berkeley Group Holdings PLC	4,299	210	
Vedant Fashions, Ltd.	13,629	205	
			33,800
<b>Consumer staples 9.84%</b>	British American Tobacco PLC	136,313	4,943
	Philip Morris International, Inc.	33,021	3,974
	Imperial Brands PLC	88,755	2,836
	Pernod Ricard SA	23,428	2,620
	Nestlé SA	27,302	2,239
	Carlsberg A/S, Class B	18,227	1,746
	Carrefour SA, non-registered shares	119,684	1,702
	Arca Continental, SAB de CV	171,771	1,423
	ITC, Ltd.	222,726	1,258
	Tsingtao Brewery Co., Ltd., Class H	171,738	1,256
	KT&G Corp.	16,456	1,190
	L'Oréal SA, non-registered shares	2,884	1,018
	Anheuser-Busch InBev SA/NV	18,681	935
	Haleon PLC	181,303	854
	Kweichow Moutai Co., Ltd., Class A	3,690	769
Danone SA	11,139	750	

# International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer staples (continued)</b>	Ocado Group PLC <sup>1</sup>	167,863	\$ 635
	Unilever PLC	8,423	477
	Yamazaki Baking Co., Ltd.	18,400	342
	United Spirits, Ltd.	14,813	281
	Seven & i Holdings Co., Ltd.	17,100	268
	Asahi Group Holdings, Ltd.	23,100	242
			31,758
<b>Communication services 7.55%</b>	Tencent Holdings, Ltd.	82,600	4,414
	Publicis Groupe SA	34,736	3,680
	Koninklijke KPN NV	864,650	3,147
	Singapore Telecommunications, Ltd.	660,100	1,486
	Telefónica, SA, non-registered shares	302,700	1,233
	América Móvil, SAB de CV, Class B (ADR)	84,317	1,207
	Indus Towers, Ltd. <sup>1</sup>	274,847	1,096
	Bharti Airtel, Ltd.	58,899	1,091
	BT Group PLC	529,743	955
	KANZHUN, Ltd., Class A (ADR) <sup>1</sup>	65,265	901
	MTN Group, Ltd.	174,620	852
	Deutsche Telekom AG	26,563	795
	Vodafone Group PLC	622,560	531
	NetEase, Inc.	28,600	510
	HYBE Co., Ltd. <sup>1</sup>	3,444	452
	Nippon Television Holdings, Inc.	24,900	431
	Universal Music Group NV	16,846	430
	KT Corp. (ADR) <sup>4</sup>	25,403	394
	Nintendo Co., Ltd.	6,600	384
Schibsted ASA, Class A	11,980	371	
			24,360
<b>Health care 6.62%</b>	Novo Nordisk AS, Class B	70,799	6,094
	AstraZeneca PLC	33,840	4,405
	Sanofi	39,018	3,773
	EssilorLuxottica SA	11,841	2,877
	Grifols, SA, Class B (ADR) <sup>1</sup>	86,548	644
	HOYA Corp.	5,000	621
	Roche Holding AG, nonvoting non-registered shares	2,087	584
	bioMérieux SA	4,641	496
	Bayer AG	24,582	492
	Genus PLC	19,665	380
	Siemens Healthineers AG	6,899	366
	Chugai Pharmaceutical Co., Ltd.	5,100	224
	Akums Drugs and Pharmaceuticals, Ltd. <sup>1</sup>	16,884	126
	Max Healthcare Institute, Ltd.	9,259	122
	BeiGene, Ltd. (ADR) <sup>1</sup>	620	115
Hypera SA, ordinary nominative shares	9,359	27	
Euroapi SA <sup>1,4</sup>	1,412	4	
			21,350
<b>Energy 4.66%</b>	TotalEnergies SE	107,680	5,984
	BP PLC	428,208	2,110
	Canadian Natural Resources, Ltd. (CAD denominated)	53,307	1,646
	Cameco Corp. (CAD denominated)	30,663	1,576
	Shell PLC (GBP denominated)	30,287	940
	TC Energy Corp. (CAD denominated)	16,772	782
	Gaztransport & Technigaz SA	3,790	505
	Schlumberger NV	10,432	400
	Tourmaline Oil Corp.	7,638	353
	Cenovus Energy, Inc. (CAD denominated)	15,267	231

# International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Energy</b> <b>(continued)</b>	Cenovus Energy, Inc.	7,706	\$ 117
	ADNOC Drilling Co. PJSC	227,504	330
	South Bow Corp. (CAD denominated)	3,354	79
	Sovcomflot PAO <sup>2</sup>	356,717	<u>—<sup>3</sup></u>
			14,053
<hr/>			
<b>Materials</b> <b>4.36%</b>	Linde PLC	4,273	1,789
	Glencore PLC	387,133	1,702
	Barrick Gold Corp.	105,268	1,632
	Rio Tinto PLC	22,772	1,340
	Fortescue, Ltd.	85,904	964
	Holcim, Ltd.	8,452	810
	Air Liquide SA	4,759	769
	Vale SA (ADR), ordinary nominative shares	45,239	401
	Vale SA, ordinary nominative shares	30,697	272
	Agnico Eagle Mines, Ltd./ Mines Agnico Eagle Limitee	7,601	595
	Nutrien, Ltd. (CAD denominated)	12,788	572
	Sika AG	2,309	549
	Anhui Conch Cement Co., Ltd., Class H	207,000	532
	Shin-Etsu Chemical Co., Ltd.	14,000	463
	Grupo México, SAB de CV, Series B	94,371	448
	Freeport-McMoRan, Inc.	9,692	369
	Franco-Nevada Corp.	2,845	334
	Fresnillo PLC	37,174	290
	Givaudan SA	43	188
First Quantum Minerals, Ltd. <sup>1</sup>	2,733	35	
Alrosa PJSC <sup>2</sup>	53,607	<u>—<sup>3</sup></u>	
			14,054
<hr/>			
<b>Utilities</b> <b>2.20%</b>	Engie SA	139,121	2,205
	Brookfield Infrastructure Partners, LP	35,327	1,123
	SSE PLC	54,350	1,091
	Iberdrola, SA, non-registered shares	76,119	1,048
	National Grid PLC	49,466	586
	NTPC, Ltd.	82,581	322
	CPFL Energia SA	59,791	306
	Veolia Environnement SA	10,224	286
	NTPC Green Energy, Ltd. <sup>1</sup>	86,917	129
<hr/>			
<b>Real estate</b> <b>1.75%</b>	Embassy Office Parks REIT	323,675	1,396
	CK Asset Holdings, Ltd.	312,500	1,283
	Mitsubishi Estate Co., Ltd.	71,400	985
	Prologis Property Mexico, SA de CV, REIT	237,908	661
	Link REIT	124,268	526
	Longfor Group Holdings, Ltd.	315,742	407
	Macrotech Developers, Ltd.	12,824	208
	CapitaLand Integrated Commercial Trust REIT <sup>1</sup>	118,700	168
			<u>5,634</u>
	<b>Total common stocks</b> (cost: \$262,996,000)		<u>309,686</u>
<hr/>			
<b>Preferred securities 0.08%</b>			
<b>Materials</b> <b>0.08%</b>	Gerdau SA, preferred nominative shares	86,682	252
	<b>Total preferred securities</b> (cost: \$344,000)		<u>252</u>

# International Growth and Income Fund (continued)

Short-term securities 3.73% Shares Value  
(000)

## Money market investments 3.62%

Capital Group Central Cash Fund 4.50% <sup>5,6</sup>	116,715	\$ 11,674
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## Money market investments purchased with collateral from securities on loan 0.11%

State Street Institutional U.S. Government Money Market Fund, Institutional Class 4.40% <sup>5,7</sup>	369,164	369
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<b>Total short-term securities</b> (cost: \$12,039,000)		<u>12,043</u>
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<b>Total investment securities 99.79%</b> (cost: \$275,379,000)		321,981
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Other assets less liabilities 0.21%		<u>672</u>
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<b>Net assets 100.00%</b>		<u><u>\$322,653</u></u>
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## Forward currency contracts

Contract amount					Unrealized appreciation (depreciation) at 12/31/2024 (000)
Currency purchased (000)	Currency sold (000)	Counterparty		Settlement date	
USD 652	EUR 620	UBS AG		1/16/2025	\$10

## Investments in affiliates<sup>6</sup>

Short-term securities 3.62%	Money market investments 3.62%	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
	Capital Group Central Cash Fund 4.50% <sup>5</sup>	\$10,070	\$63,701	\$62,101	\$1	\$3	\$11,674	\$778

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>Value determined using significant unobservable inputs.

<sup>3</sup>Amount less than one thousand.

<sup>4</sup>All or a portion of this security was on loan. The total value of all such securities was \$440,000, which represented .14% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>5</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>6</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>7</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

### Key to abbreviation(s)

ADR = American Depositary Receipts  
 CAD = Canadian dollars  
 EUR = Euros  
 GBP = British pounds  
 HKD = Hong Kong dollars  
 REIT = Real Estate Investment Trust  
 USD = U.S. dollars

Refer to the notes to financial statements.

# Capital Income Builder<sup>®</sup>

Investment portfolio December 31, 2024

## Common stocks 77.98%

		Shares	Value (000)
<b>Financials</b>	JPMorgan Chase & Co.	96,936	\$23,237
<b>14.65%</b>	Morgan Stanley	133,554	16,790
	Zurich Insurance Group AG	17,602	10,458
	Münchener Rückversicherungs-Gesellschaft AG	19,823	9,971
	BlackRock, Inc.	9,620	9,862
	PNC Financial Services Group, Inc.	42,156	8,130
	DBS Group Holdings, Ltd.	244,716	7,828
	ING Groep NV	497,053	7,772
	Intact Financial Corp.	35,868	6,531
	American International Group, Inc.	72,544	5,281
	Wells Fargo & Co.	74,312	5,220
	Great-West Lifeco, Inc.	120,992	4,012
	Apollo Asset Management, Inc.	21,787	3,598
	Truist Financial Corp.	82,366	3,573
	Banco Bilbao Vizcaya Argentaria, SA	328,133	3,213
	AIA Group, Ltd.	439,753	3,181
	B3 SA - Brasil, Bolsa, Balcao	1,785,756	3,063
	360 ONE WAM, Ltd.	208,444	3,042
	Kaspi.kz JSC (GDR) <sup>1</sup>	21,756	2,060
	Kaspi.kz JSC (ADR)	9,921	940
	East West Bancorp, Inc.	30,354	2,907
	Mizuho Financial Group, Inc.	117,900	2,877
	KB Financial Group, Inc.	46,010	2,609
	CME Group, Inc., Class A	11,181	2,597
	Hana Financial Group, Inc.	66,938	2,560
	Euronext NV	22,136	2,481
	NatWest Group PLC	453,887	2,285
	Blackstone, Inc.	12,991	2,240
	Swedbank AB, Class A	112,245	2,214
	Sampo Oyj, Class A	53,498	2,188
	Power Corporation of Canada, subordinate voting shares <sup>2</sup>	69,927	2,181
	Toronto-Dominion Bank (The) (CAD denominated)	37,975	2,022
	TPG, Inc., Class A	31,786	1,997
	Tokio Marine Holdings, Inc.	53,900	1,930
	State Street Corp.	19,064	1,871
	Principal Financial Group, Inc.	23,643	1,830
	Webster Financial Corp.	32,868	1,815
	Bank Central Asia Tbk PT	2,865,300	1,717
	3i Group PLC	33,804	1,502
	BNP Paribas SA	24,132	1,478
	EFG International AG	100,617	1,458
	Skandinaviska Enskilda Banken AB, Class A	102,261	1,401
	UniCredit SpA	33,859	1,352
	Bank Mandiri (Persero) Tbk PT	3,740,600	1,317
	Resona Holdings, Inc.	178,800	1,301
	Hong Kong Exchanges and Clearing, Ltd.	33,200	1,260
	Samsung Fire & Marine Insurance Co., Ltd.	5,066	1,232
	National Bank of Canada	13,044	1,189
	Banco Santander, SA	230,887	1,068
	Western Union Co.	98,671	1,046
	Canadian Imperial Bank of Commerce (CAD denominated)	15,965	1,010
	Deutsche Bank AG	56,350	971
	SouthState Corp.	7,682	764
	Patria Investments, Ltd., Class A	65,011	756
	Citizens Financial Group, Inc.	15,883	695
	Vontobel Holding AG	9,350	655
	Houlihan Lokey, Inc., Class A	3,658	635
	Fukuoka Financial Group, Inc.	21,800	547
	First American Financial Corp.	6,638	414

# Capital Income Builder<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials</b> <b>(continued)</b>	DNB Bank ASA	17,352	\$ 346
	Sberbank of Russia PJSC <sup>3</sup>	204,176	— <sup>4</sup>
	SVB Financial Group, Class C, Trust Units <sup>3,5</sup>	1,520	— <sup>4</sup>
			<u>200,480</u>
<b>Information</b> <b>technology</b> <b>11.49%</b>	Broadcom, Inc.	303,625	70,393
	Microsoft Corp.	61,830	26,061
	Taiwan Semiconductor Manufacturing Co., Ltd.	714,800	23,341
	Accenture PLC, Class A	24,565	8,642
	Texas Instruments, Inc.	31,493	5,905
	Seagate Technology Holdings PLC	54,382	4,694
	SAP SE	16,500	4,038
	KLA Corp.	3,913	2,466
	HCL Technologies, Ltd.	104,069	2,328
	Tokyo Electron, Ltd.	14,100	2,137
	MediaTek, Inc.	48,000	2,061
	TDK Corp.	133,800	1,722
	Analog Devices, Inc.	6,855	1,456
	GlobalWafers Co., Ltd.	84,938	985
	Intel Corp.	29,886	599
Capgemini SE	2,349	383	
		<u>157,211</u>	
<b>Health care</b> <b>9.61%</b>	AbbVie, Inc.	157,442	27,977
	Abbott Laboratories	167,086	18,899
	Gilead Sciences, Inc.	179,279	16,560
	AstraZeneca PLC	96,039	12,502
	Amgen, Inc.	47,795	12,457
	Sanofi	105,511	10,203
	Medtronic PLC	87,393	6,981
	UnitedHealth Group, Inc.	9,535	4,823
	Bristol-Myers Squibb Co.	81,656	4,619
	Roche Holding AG, nonvoting non-registered shares	12,586	3,523
	Merck & Co., Inc.	31,200	3,104
	Takeda Pharmaceutical Co., Ltd.	94,525	2,506
	EssilorLuxottica SA	8,733	2,122
	GSK PLC	94,219	1,578
	EBOS Group, Ltd.	66,494	1,399
	Novartis AG	10,627	1,034
	Novo Nordisk AS, Class B	9,851	848
	CVS Health Corp.	10,273	461
		<u>131,596</u>	
<b>Industrials</b> <b>9.44%</b>	RTX Corp.	199,530	23,090
	Volvo AB, Class B	363,228	8,814
	Siemens AG	43,221	8,440
	Deutsche Post AG	207,885	7,318
	Union Pacific Corp.	25,658	5,851
	Paychex, Inc.	40,310	5,652
	BAE Systems PLC	387,807	5,564
	Honeywell International, Inc.	24,452	5,523
	FedEx Corp.	18,032	5,073
	RELX PLC	111,209	5,039
	Mitsubishi Corp.	277,081	4,533
	Canadian National Railway Co. (CAD denominated)	43,378	4,405
	Carrier Global Corp.	51,551	3,519
	Broadridge Financial Solutions, Inc.	15,234	3,444
	Automatic Data Processing, Inc.	11,186	3,275
Marubeni Corp.	205,700	3,082	

# Capital Income Builder<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials</b> <b>(continued)</b>	Singapore Technologies Engineering, Ltd.	789,700	\$ 2,693
	SGS SA	26,839	2,687
	UL Solutions, Inc., Class A	46,532	2,321
	Trinity Industries, Inc.	59,105	2,075
	Robert Half, Inc.	28,150	1,983
	ITOCHU Corp.	40,100	1,974
	Airbus SE, non-registered shares	12,164	1,939
	Northrop Grumman Corp.	3,377	1,585
	Bureau Veritas SA	50,133	1,524
	Logista Integral SA, non-registered shares	47,027	1,423
	Trelleborg AB, Class B	37,852	1,293
	Schneider Electric SE	5,014	1,239
	Transurban Group	110,377	913
	General Dynamics Corp.	2,967	782
	Sulzer AG	5,386	777
	PACCAR, Inc.	6,849	712
	Brambles, Ltd.	37,217	442
	ABB, Ltd.	4,658	251
			129,235
<b>Consumer staples</b> <b>8.01%</b>	Philip Morris International, Inc.	297,688	35,827
	British American Tobacco PLC	386,937	14,031
	British American Tobacco PLC (ADR)	38,810	1,410
	Mondelez International, Inc., Class A	156,166	9,328
	Imperial Brands PLC	238,535	7,623
	ITC, Ltd.	839,394	4,739
	Nestlé SA	50,868	4,171
	PepsiCo, Inc.	24,484	3,723
	Altria Group, Inc.	57,408	3,002
	Danone SA	44,001	2,961
	General Mills, Inc.	40,948	2,611
	Kimberly-Clark Corp.	19,036	2,494
	Carlsberg A/S, Class B	23,866	2,286
	Lamb Weston Holdings, Inc.	32,007	2,139
	Sysco Corp.	27,470	2,100
	Suntory Beverage & Food, Ltd.	49,000	1,555
	WH Group, Ltd.	1,953,000	1,514
	Procter & Gamble Co.	7,763	1,301
	Molson Coors Beverage Co., Class B, restricted voting shares	21,911	1,256
	Target Corp.	8,226	1,112
	Coca-Cola Co.	14,818	923
	Anheuser-Busch InBev SA/NV	15,143	758
	Dollar General Corp.	9,798	743
Pernod Ricard SA	5,529	618	
Unilever PLC	8,458	479	
Constellation Brands, Inc., Class A	1,891	418	
Scandinavian Tobacco Group A/S	24,914	330	
Tsingtao Brewery Co., Ltd., Class H	24,000	176	
			109,628
<b>Utilities</b> <b>6.02%</b>	Dominion Energy, Inc.	128,518	6,922
	DTE Energy Co.	56,745	6,852
	Iberdrola, SA, non-registered shares	482,941	6,650
	Engie SA	407,995	6,467
	SSE PLC	290,080	5,822
	Edison International	71,115	5,678
	Sempra	59,912	5,255
	Pinnacle West Capital Corp.	61,161	5,185
	National Grid PLC	395,276	4,684
	CenterPoint Energy, Inc.	144,398	4,582

# Capital Income Builder<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Utilities (continued)</b>	Duke Energy Corp.	40,596	\$ 4,374
	E.ON SE	374,067	4,356
	Southern Co. (The)	43,268	3,562
	Entergy Corp.	33,908	2,571
	Power Grid Corporation of India, Ltd.	597,955	2,154
	Atmos Energy Corp.	15,323	2,134
	AES Corp.	127,763	1,644
	Enel SpA	222,605	1,592
	SembCorp Industries, Ltd.	254,500	1,028
	Power Assets Holdings, Ltd.	127,000	887
			82,399
<b>Energy 5.03%</b>	Exxon Mobil Corp.	127,538	13,719
	Canadian Natural Resources, Ltd. (CAD denominated)	350,146	10,811
	TC Energy Corp. (CAD denominated) <sup>2</sup>	193,622	9,023
	EOG Resources, Inc.	50,071	6,138
	TotalEnergies SE	97,307	5,407
	Shell PLC (GBP denominated)	143,457	4,453
	Shell PLC (ADR)	7,865	493
	ConocoPhillips	39,708	3,938
	BP PLC	758,103	3,736
	EQT Corp.	69,667	3,212
	Chevron Corp.	17,862	2,587
	South Bow Corp. (CAD denominated)	100,885	2,381
	DT Midstream, Inc.	10,047	999
	Cenovus Energy, Inc.	56,693	859
	Schlumberger NV	16,544	634
	Neste OYJ	32,626	412
New Fortress Energy, Inc., Class A <sup>6</sup>	949	14	
			68,816
<b>Consumer discretionary 4.81%</b>	McDonald's Corp.	45,353	13,147
	Home Depot, Inc.	25,170	9,791
	LVMH Moët Hennessy-Louis Vuitton SE	9,520	6,225
	YUM! Brands, Inc.	30,062	4,033
	Midea Group Co., Ltd., Class A	375,775	3,867
	Industria de Diseño Textil, SA	70,801	3,625
	Darden Restaurants, Inc.	17,846	3,332
	Evolution AB	35,832	2,750
	Restaurant Brands International, Inc.	41,745	2,721
	Tractor Supply Co.	50,210	2,664
	Aristocrat Leisure, Ltd.	53,860	2,274
	Vail Resorts, Inc.	12,006	2,251
	Starbucks Corp.	22,803	2,081
	Amadeus IT Group SA, Class A, non-registered shares	23,266	1,637
	NEXT PLC	12,561	1,493
	Galaxy Entertainment Group, Ltd.	271,000	1,142
	Las Vegas Sands Corp.	18,561	953
	Compagnie Financière Richemont SA, Class A	5,142	782
	OPAP SA	26,284	427
Jumbo SA	13,271	351	
International Game Technology PLC	17,882	316	
			65,862
<b>Real estate 3.94%</b>	VICI Properties, Inc. REIT	702,458	20,519
	Prologis, Inc. REIT	43,252	4,572
	American Tower Corp. REIT	23,060	4,229
	Extra Space Storage, Inc. REIT	23,933	3,580
	Welltower, Inc. REIT	27,916	3,518



# Capital Income Builder<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Real estate (continued)</b>	Rexford Industrial Realty, Inc. REIT	84,140	\$ 3,253
	Public Storage REIT	6,113	1,830
	Mindspace Business Parks REIT	248,348	1,048
	Mindspace Business Parks REIT <sup>5</sup>	132,674	560
	Equinix, Inc. REIT	1,676	1,580
	CK Asset Holdings, Ltd.	310,500	1,275
	Link REIT	292,348	1,237
	CTP NV	75,076	1,155
	UDR, Inc. REIT	22,406	973
	Digital Realty Trust, Inc. REIT	5,406	959
	SBA Communications Corp. REIT, Class A	4,536	924
	Sun Communities, Inc. REIT	5,518	679
	Embassy Office Parks REIT	140,661	607
	Lineage, Inc. REIT	9,785	573
	Longfor Group Holdings, Ltd.	357,634	461
	POWERGRID Infrastructure Investment Trust REIT	322,317	319
Kimco Realty Corp. REIT	5,095	119	
			53,970
<b>Communication services 2.57%</b>	Singapore Telecommunications, Ltd.	2,319,700	5,223
	Comcast Corp., Class A	129,542	4,862
	Koninklijke KPN NV	1,116,121	4,062
	T-Mobile US, Inc.	18,087	3,992
	Verizon Communications, Inc.	85,602	3,423
	Publicis Groupe SA	31,849	3,374
	Deutsche Telekom AG	80,793	2,418
	América Móvil, SAB de CV, Class B (ADR)	166,757	2,386
	TELUS Corp.	120,227	1,630
	HKT Trust and HKT, Ltd., units	946,240	1,170
	Omnicom Group, Inc.	12,215	1,051
	NetEase, Inc.	42,000	749
	SoftBank Corp.	312,400	393
	Telkom Indonesia (Persero) Tbk PT, Class B	2,242,000	376
			35,109
<b>Materials 2.41%</b>	Air Products and Chemicals, Inc.	27,852	8,078
	Rio Tinto PLC	126,549	7,449
	Smurfit Westrock PLC	102,884	5,541
	Linde PLC	10,070	4,216
	Shin-Etsu Chemical Co., Ltd.	49,962	1,652
	Anglo American PLC	52,872	1,566
	Eastman Chemical Co.	10,469	956
	Vale SA (ADR), ordinary nominative shares	91,722	814
	Dow, Inc.	14,269	573
	Barrick Gold Corp.	32,045	497
	Evonik Industries AG	27,512	477
	Celanese Corp.	6,215	430
	UPM-Kymmene OYJ	15,480	426
Antofagasta PLC	15,107	299	
Nitto Denko Corp.	2,500	42	
			33,016
<b>Total common stocks (cost: \$805,898,000)</b>			1,067,322

# Capital Income Builder<sup>®</sup> (continued)

Convertible stocks 0.16%		Shares	Value (000)
<b>Utilities</b> 0.16%	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025	29,939	\$1,225
	PG&E Corp., Class A, convertible preferred shares, 6.00% 12/1/2027	18,300	911
<b>Total convertible stocks</b> (cost: \$2,189,000)			<u>2,136</u>

## Bonds, notes & other debt instruments 15.07%

Mortgage-backed obligations 7.20%		Principal amount (000)	
<b>Federal agency</b>	Fannie Mae Pool #695412 5.00% 6/1/2033 <sup>7</sup>	USD <sup>-4</sup>	— <sup>4</sup>
<b>mortgage-backed</b>	Fannie Mae Pool #FM2499 2.50% 2/1/2035 <sup>7</sup>	872	802
<b>obligations</b>	Fannie Mae Pool #AD3566 5.00% 10/1/2035 <sup>7</sup>	1	1
<b>5.90%</b>	Fannie Mae Pool #931768 5.00% 8/1/2039 <sup>7</sup>	1	1
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 <sup>7</sup>	5	5
	Fannie Mae Pool #932606 5.00% 2/1/2040 <sup>7</sup>	2	2
	Fannie Mae Pool #AE0311 3.50% 8/1/2040 <sup>7</sup>	7	6
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 <sup>7</sup>	8	8
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 <sup>7</sup>	5	5
	Fannie Mae Pool #AE1274 5.00% 10/1/2041 <sup>7</sup>	4	4
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 <sup>7</sup>	3	3
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 <sup>7</sup>	2	2
	Fannie Mae Pool #AE1290 5.00% 2/1/2042 <sup>7</sup>	4	4
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 <sup>7</sup>	1	1
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 <sup>7</sup>	1	1
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 <sup>7</sup>	2	2
	Fannie Mae Pool #BH3122 4.00% 6/1/2047 <sup>7</sup>	1	1
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 <sup>7</sup>	27	25
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 <sup>7</sup>	17	16
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 <sup>7</sup>	23	22
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 <sup>7</sup>	6	6
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 <sup>7</sup>	3	3
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 <sup>7</sup>	31	28
	Fannie Mae Pool #FS5372 3.50% 7/1/2049 <sup>7</sup>	169	152
	Fannie Mae Pool #FS5313 3.50% 1/1/2050 <sup>7</sup>	1,939	1,741
	Fannie Mae Pool #CA5540 3.00% 4/1/2050 <sup>7</sup>	2,684	2,317
	Fannie Mae Pool #CA6309 3.00% 7/1/2050 <sup>7</sup>	313	273
	Fannie Mae Pool #CA6349 3.00% 7/1/2050 <sup>7</sup>	118	102
	Fannie Mae Pool #CA6740 3.00% 8/1/2050 <sup>7</sup>	81	70
	Fannie Mae Pool #CA7048 3.00% 9/1/2050 <sup>7</sup>	44	38
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 <sup>7</sup>	13	11
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 <sup>7</sup>	133	114
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 <sup>7</sup>	85	73
	Fannie Mae Pool #BR4104 2.00% 1/1/2051 <sup>7</sup>	44	34
	Fannie Mae Pool #FM5509 3.00% 1/1/2051 <sup>7</sup>	130	112
	Fannie Mae Pool #CB0191 3.00% 4/1/2051 <sup>7</sup>	164	141
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 <sup>7</sup>	20	17
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 <sup>7</sup>	15	13
	Fannie Mae Pool #FM8477 3.00% 8/1/2051 <sup>7</sup>	114	98
	Fannie Mae Pool #CB2527 2.00% 12/1/2051 <sup>7</sup>	176	138
	Fannie Mae Pool #CB2787 3.50% 12/1/2051 <sup>7</sup>	19	16
	Fannie Mae Pool #BV0790 3.50% 1/1/2052 <sup>7</sup>	83	74
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 <sup>7</sup>	844	730
	Fannie Mae Pool #FS0752 3.00% 3/1/2052 <sup>7</sup>	481	413
	Fannie Mae Pool #CB3179 3.50% 3/1/2052 <sup>7</sup>	284	253
	Fannie Mae Pool #MA4626 4.00% 6/1/2052 <sup>7</sup>	110	100
	Fannie Mae Pool #BV8976 5.00% 8/1/2052 <sup>7</sup>	55	53
	Fannie Mae Pool #FS3056 2.00% 10/1/2052 <sup>7</sup>	154	120
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 <sup>7</sup>	114	112
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 <sup>7</sup>	103	102
	Fannie Mae Pool #MA4842 5.50% 12/1/2052 <sup>7</sup>	156	154
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>7</sup>	99	98
	Fannie Mae Pool #CB5986 5.00% 3/1/2053 <sup>7</sup>	92	89

# Capital Income Builder<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #CB6012 4.00% 4/1/2053 <sup>7</sup>	USD808	\$ 740
	Fannie Mae Pool #MA4978 5.00% 4/1/2053 <sup>7</sup>	74	72
	Fannie Mae Pool #BX9827 5.00% 5/1/2053 <sup>7</sup>	3,189	3,085
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 <sup>7</sup>	61	59
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>7</sup>	266	263
	Fannie Mae Pool #MA5011 6.00% 5/1/2053 <sup>7</sup>	1,493	1,503
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>7</sup>	329	326
	Fannie Mae Pool #CB6485 6.00% 6/1/2053 <sup>7</sup>	395	397
	Fannie Mae Pool #CB6486 6.00% 6/1/2053 <sup>7</sup>	243	246
	Fannie Mae Pool #CB6465 6.00% 6/1/2053 <sup>7</sup>	184	186
	Fannie Mae Pool #MA5089 4.00% 7/1/2053 <sup>7</sup>	277	254
	Fannie Mae Pool #MA5070 4.50% 7/1/2053 <sup>7</sup>	102	96
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 <sup>7</sup>	128	124
	Fannie Mae Pool #BU4112 5.00% 7/1/2053 <sup>7</sup>	94	91
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>7</sup>	855	846
	Fannie Mae Pool #MA5139 6.00% 9/1/2053 <sup>7</sup>	437	439
	Fannie Mae Pool #MA5177 4.00% 10/1/2053 <sup>7</sup>	940	860
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 <sup>7</sup>	9	9
	Fannie Mae Pool #MA5166 6.00% 10/1/2053 <sup>7</sup>	48	49
	Fannie Mae Pool #MA5167 6.50% 10/1/2053 <sup>7</sup>	2,271	2,322
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 <sup>7</sup>	714	718
	Fannie Mae Pool #CB7426 6.50% 11/1/2053 <sup>7</sup>	75	77
	Fannie Mae Pool #FS6509 7.00% 11/1/2053 <sup>7</sup>	355	368
	Fannie Mae Pool #CB7626 6.50% 12/1/2053 <sup>7</sup>	28	28
	Fannie Mae Pool #FS6767 6.50% 1/1/2054 <sup>7</sup>	30	31
	Fannie Mae Pool #CB8151 5.50% 3/1/2054 <sup>7</sup>	894	883
	Fannie Mae Pool #CB8168 6.00% 3/1/2054 <sup>7</sup>	125	126
	Fannie Mae Pool #MA5295 6.00% 3/1/2054 <sup>7</sup>	67	68
	Fannie Mae Pool #CB8328 5.50% 4/1/2054 <sup>7</sup>	992	985
	Fannie Mae Pool #MA5329 6.50% 4/1/2054 <sup>7</sup>	324	331
	Fannie Mae Pool #FS7810 7.00% 4/1/2054 <sup>7</sup>	662	687
	Fannie Mae Pool #MA5354 6.00% 5/1/2054 <sup>7</sup>	124	125
	Fannie Mae Pool #MA5355 6.50% 5/1/2054 <sup>7</sup>	45	46
	Fannie Mae Pool #FS8153 6.00% 6/1/2054 <sup>7</sup>	412	418
	Fannie Mae Pool #DB6878 6.00% 6/1/2054 <sup>7</sup>	133	134
	Fannie Mae Pool #FS8223 6.00% 6/1/2054 <sup>7</sup>	27	27
	Fannie Mae Pool #FS8219 6.00% 6/1/2054 <sup>7</sup>	19	19
	Fannie Mae Pool #BU4699 5.50% 7/1/2054 <sup>7</sup>	157	156
	Fannie Mae Pool #MA5421 6.00% 7/1/2054 <sup>7</sup>	854	860
	Fannie Mae Pool #BU4700 6.00% 7/1/2054 <sup>7</sup>	194	196
	Fannie Mae Pool #CB8858 6.00% 7/1/2054 <sup>7</sup>	173	174
	Fannie Mae Pool #DB6905 6.00% 7/1/2054 <sup>7</sup>	113	114
	Fannie Mae Pool #FS8318 6.00% 7/1/2054 <sup>7</sup>	104	105
	Fannie Mae Pool #DB6901 6.00% 7/1/2054 <sup>7</sup>	87	87
	Fannie Mae Pool #DB7039 6.00% 7/1/2054 <sup>7</sup>	20	20
	Fannie Mae Pool #MA5422 6.50% 7/1/2054 <sup>7</sup>	31	32
	Fannie Mae Pool #FS8757 6.00% 8/1/2054 <sup>7</sup>	2,836	2,871
	Fannie Mae Pool #MA5445 6.00% 8/1/2054 <sup>7</sup>	364	366
	Fannie Mae Pool #DC0296 6.00% 8/1/2054 <sup>7</sup>	10	10
	Fannie Mae Pool #DB7687 6.00% 8/1/2054 <sup>7</sup>	10	10
	Fannie Mae Pool #FS8756 6.00% 8/1/2054 <sup>7</sup>	10	10
	Fannie Mae Pool #DB7690 6.00% 8/1/2054 <sup>7</sup>	9	9
	Fannie Mae Pool #BU4916 6.00% 8/1/2054 <sup>7</sup>	8	8
Fannie Mae Pool #MA5446 6.50% 8/1/2054 <sup>7</sup>	5,326	5,441	
Fannie Mae Pool #CB9071 6.50% 8/1/2054 <sup>7</sup>	20	20	
Fannie Mae Pool #BU4967 5.50% 9/1/2054 <sup>7</sup>	2,965	2,927	
Fannie Mae Pool #MA5470 5.50% 9/1/2054 <sup>7</sup>	424	419	
Fannie Mae Pool #FS9001 5.50% 9/1/2054 <sup>7</sup>	35	35	
Fannie Mae Pool #BU5165 5.50% 11/1/2054 <sup>7</sup>	242	240	
Fannie Mae Pool #MA5550 4.00% 12/1/2054 <sup>7</sup>	29	27	
Fannie Mae Pool #DC9197 4.50% 12/1/2054 <sup>7</sup>	603	567	

# Capital Income Builder<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #DC7351 4.50% 12/1/2054 <sup>7</sup>	USD7	\$ 6
	Fannie Mae Pool #BU5259 6.50% 12/1/2054 <sup>7</sup>	14	14
	Fannie Mae Pool #BF0142 5.50% 8/1/2056 <sup>7</sup>	338	344
	Fannie Mae Pool #BF0342 5.50% 1/1/2059 <sup>7</sup>	227	227
	Fannie Mae Pool #BM6737 4.50% 11/1/2059 <sup>7</sup>	560	533
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>7</sup>	384	321
	Freddie Mac Pool #SC0149 2.00% 3/1/2041 <sup>7</sup>	66	55
	Freddie Mac Pool #RB0544 2.00% 6/1/2041 <sup>7</sup>	115	96
	Freddie Mac Pool #Q15874 4.00% 2/1/2043 <sup>7</sup>	1	1
	Freddie Mac Pool #G67711 4.00% 3/1/2048 <sup>7</sup>	190	177
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 <sup>7</sup>	15	14
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 <sup>7</sup>	13	12
	Freddie Mac Pool #Q55970 4.00% 5/1/2048 <sup>7</sup>	7	7
	Freddie Mac Pool #Q56599 4.00% 6/1/2048 <sup>7</sup>	23	22
	Freddie Mac Pool #Q57242 4.50% 7/1/2048 <sup>7</sup>	10	10
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 <sup>7</sup>	42	40
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 <sup>7</sup>	22	21
	Freddie Mac Pool #Q58378 4.50% 9/1/2048 <sup>7</sup>	15	15
	Freddie Mac Pool #ZT1704 4.50% 1/1/2049 <sup>7</sup>	994	951
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 <sup>7</sup>	13	12
	Freddie Mac Pool #RA3506 3.00% 9/1/2050 <sup>7</sup>	142	122
	Freddie Mac Pool #RA5901 3.00% 9/1/2051 <sup>7</sup>	67	58
	Freddie Mac Pool #RA6347 3.00% 11/1/2051 <sup>7</sup>	138	118
	Freddie Mac Pool #SD2629 2.50% 1/1/2052 <sup>7</sup>	50	40
	Freddie Mac Pool #SD8213 3.00% 5/1/2052 <sup>7</sup>	826	703
	Freddie Mac Pool #SD8220 3.00% 6/1/2052 <sup>7</sup>	472	401
	Freddie Mac Pool #QE4383 4.00% 6/1/2052 <sup>7</sup>	328	301
	Freddie Mac Pool #RA7556 4.50% 6/1/2052 <sup>7</sup>	796	750
	Freddie Mac Pool #SD8225 3.00% 7/1/2052 <sup>7</sup>	195	166
	Freddie Mac Pool #SD8242 3.00% 9/1/2052 <sup>7</sup>	115	98
	Freddie Mac Pool #SD1584 4.50% 9/1/2052 <sup>7</sup>	172	165
	Freddie Mac Pool #QE9222 5.00% 9/1/2052 <sup>7</sup>	603	584
	Freddie Mac Pool #QF0924 5.50% 9/1/2052 <sup>7</sup>	290	286
	Freddie Mac Pool #SD5845 3.50% 11/1/2052 <sup>7</sup>	2,520	2,233
	Freddie Mac Pool #SD2948 5.50% 11/1/2052 <sup>7</sup>	107	106
	Freddie Mac Pool #SD2602 3.00% 12/1/2052 <sup>7</sup>	23	20
	Freddie Mac Pool #SD4116 4.50% 12/1/2052 <sup>7</sup>	454	428
	Freddie Mac Pool #SD8286 4.00% 1/1/2053 <sup>7</sup>	785	719
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 <sup>7</sup>	98	95
	Freddie Mac Pool #SD8316 5.50% 4/1/2053 <sup>7</sup>	543	537
	Freddie Mac Pool #SD8324 5.50% 5/1/2053 <sup>7</sup>	411	407
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 <sup>7</sup>	32	31
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>7</sup>	1,026	1,014
	Freddie Mac Pool #SD3175 6.00% 6/1/2053 <sup>7</sup>	81	82
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 <sup>7</sup>	16	17
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 <sup>7</sup>	13	14
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 <sup>7</sup>	14	14
	Freddie Mac Pool #RA9288 6.50% 6/1/2053 <sup>7</sup>	13	13
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 <sup>7</sup>	9	9
	Freddie Mac Pool #RA9290 6.50% 6/1/2053 <sup>7</sup>	6	7
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 <sup>7</sup>	5	5
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 <sup>7</sup>	3	3
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>7</sup>	2,267	2,242
Freddie Mac Pool #SD3432 6.00% 7/1/2053 <sup>7</sup>	20	20	
Freddie Mac Pool #SD8362 5.50% 9/1/2053 <sup>7</sup>	18	18	
Freddie Mac Pool #SD8367 5.50% 10/1/2053 <sup>7</sup>	224	221	
Freddie Mac Pool #SD8369 6.50% 10/1/2053 <sup>7</sup>	1,368	1,397	
Freddie Mac Pool #SD4977 5.00% 11/1/2053 <sup>7</sup>	881	852	
Freddie Mac Pool #SD8372 5.50% 11/1/2053 <sup>7</sup>	47	47	
Freddie Mac Pool #RJ0326 6.50% 11/1/2053 <sup>7</sup>	10	10	
Freddie Mac Pool #SD8392 4.00% 12/1/2053 <sup>7</sup>	54	50	

# Capital Income Builder<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #SD8386 7.00% 12/1/2053 <sup>7</sup>	USD1,155	\$1,199
	Freddie Mac Pool #SD4693 6.50% 1/1/2054 <sup>7</sup>	8	9
	Freddie Mac Pool #SD8398 7.00% 1/1/2054 <sup>7</sup>	2,862	2,970
	Freddie Mac Pool #SD8401 5.50% 2/1/2054 <sup>7</sup>	17	17
	Freddie Mac Pool #SD8402 6.00% 2/1/2054 <sup>7</sup>	1,410	1,417
	Freddie Mac Pool #SD8403 6.50% 2/1/2054 <sup>7</sup>	183	187
	Freddie Mac Pool #SD8408 5.50% 3/1/2054 <sup>7</sup>	918	906
	Freddie Mac Pool #RJ1216 5.50% 4/1/2054 <sup>7</sup>	19	18
	Freddie Mac Pool #RJ1215 5.50% 4/1/2054 <sup>7</sup>	9	9
	Freddie Mac Pool #SD5303 6.00% 4/1/2054 <sup>7</sup>	471	476
	Freddie Mac Pool #QI3333 6.00% 4/1/2054 <sup>7</sup>	10	10
	Freddie Mac Pool #RJ1512 5.50% 5/1/2054 <sup>7</sup>	278	276
	Freddie Mac Pool #SD8432 6.00% 5/1/2054 <sup>7</sup>	297	298
	Freddie Mac Pool #SD5692 6.00% 5/1/2054 <sup>7</sup>	18	18
	Freddie Mac Pool #QI7522 5.50% 6/1/2054 <sup>7</sup>	125	123
	Freddie Mac Pool #RJ1768 5.50% 6/1/2054 <sup>7</sup>	24	24
	Freddie Mac Pool #SD8439 6.00% 6/1/2054 <sup>7</sup>	127	127
	Freddie Mac Pool #QI8872 5.50% 7/1/2054 <sup>7</sup>	77	77
	Freddie Mac Pool #SD8447 6.00% 7/1/2054 <sup>7</sup>	390	392
	Freddie Mac Pool #RJ1964 6.00% 7/1/2054 <sup>7</sup>	303	308
	Freddie Mac Pool #RJ1975 6.00% 7/1/2054 <sup>7</sup>	258	261
	Freddie Mac Pool #RJ1973 6.00% 7/1/2054 <sup>7</sup>	220	223
	Freddie Mac Pool #QI8874 6.00% 7/1/2054 <sup>7</sup>	79	80
	Freddie Mac Pool #SD5813 6.00% 7/1/2054 <sup>7</sup>	19	20
	Freddie Mac Pool #SD5896 6.00% 7/1/2054 <sup>7</sup>	18	18
	Freddie Mac Pool #SD8454 6.00% 8/1/2054 <sup>7</sup>	254	255
	Freddie Mac Pool #RJ2245 6.00% 8/1/2054 <sup>7</sup>	19	20
	Freddie Mac Pool #RJ2213 6.00% 8/1/2054 <sup>7</sup>	19	20
	Freddie Mac Pool #RJ2211 6.00% 8/1/2054 <sup>7</sup>	20	20
	Freddie Mac Pool #RJ2216 6.00% 8/1/2054 <sup>7</sup>	19	19
	Freddie Mac Pool #SD6029 6.00% 8/1/2054 <sup>7</sup>	10	10
	Freddie Mac Pool #RJ2210 6.00% 8/1/2054 <sup>7</sup>	6	6
	Freddie Mac Pool #RJ2223 6.50% 8/1/2054 <sup>7</sup>	18	19
	Freddie Mac Pool #SD8455 6.50% 8/1/2054 <sup>7</sup>	7	7
	Freddie Mac Pool #RJ2314 6.00% 9/1/2054 <sup>7</sup>	39	39
	Freddie Mac Pool #RJ2306 6.00% 9/1/2054 <sup>7</sup>	20	20
	Freddie Mac Pool #RJ2312 6.00% 9/1/2054 <sup>7</sup>	20	20
	Freddie Mac Pool #RJ2308 6.00% 9/1/2054 <sup>7</sup>	19	19
	Freddie Mac Pool #RJ2309 6.00% 9/1/2054 <sup>7</sup>	9	9
	Freddie Mac Pool #SD8471 6.50% 10/1/2054 <sup>7</sup>	232	237
	Freddie Mac Pool #SD8484 4.00% 11/1/2054 <sup>7</sup>	33	30
	Freddie Mac Pool #RJ2851 4.50% 11/1/2054 <sup>7</sup>	86	81
Freddie Mac Pool #RJ2860 5.00% 11/1/2054 <sup>7</sup>	55	53	
Freddie Mac Pool #RJ2917 5.50% 11/1/2054 <sup>7</sup>	67	66	
Freddie Mac Pool #RJ2922 6.00% 11/1/2054 <sup>7</sup>	19	19	
Freddie Mac Pool #SD8487 4.00% 12/1/2054 <sup>7</sup>	55	50	
Freddie Mac Pool #SD8490 4.50% 12/1/2054 <sup>7</sup>	120	113	
Freddie Mac Pool #QX1414 5.50% 12/1/2054 <sup>7</sup>	341	337	
Freddie Mac Pool #SD8486 6.50% 1/1/2055 <sup>7</sup>	4	4	
Freddie Mac, Series K156, Class A2, Multi Family, 4.43% 2/25/2033 <sup>7,8</sup>	160	155	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 <sup>7,8</sup>	94	88	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 <sup>7</sup>	198	182	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 <sup>7,8</sup>	190	176	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 <sup>7,8</sup>	84	74	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 <sup>7</sup>	70	62	

# Capital Income Builder<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
<b>Mortgage-backed obligations (continued)</b>				
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 <sup>7</sup>	USD15	\$ 14	
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 <sup>7</sup>	864	755	
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 <sup>7</sup>	308	292	
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 <sup>7</sup>	485	458	
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MA, 3.50% 10/25/2058 <sup>7</sup>	13	13	
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 <sup>7</sup>	9	8	
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 <sup>7</sup>	728	699	
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-2, Class A1C, 2.75% 9/25/2029 <sup>7</sup>	1,050	981	
	Government National Mortgage Assn. 5.50% 1/1/2055 <sup>7,9</sup>	609	604	
	Government National Mortgage Assn. Pool #MA5764 4.50% 2/20/2049 <sup>7</sup>	169	162	
	Government National Mortgage Assn. Pool #MA8267 4.00% 9/20/2052 <sup>7</sup>	2,932	2,705	
	Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 <sup>7</sup>	62	57	
	Government National Mortgage Assn. Pool #MA8723 4.00% 3/20/2053 <sup>7</sup>	222	204	
	Government National Mortgage Assn. Pool #MA8947 5.00% 6/20/2053 <sup>7</sup>	398	387	
	Government National Mortgage Assn. Pool #MA9016 5.00% 7/20/2053 <sup>7</sup>	1,066	1,036	
	Government National Mortgage Assn. Pool #MA9776 4.00% 7/20/2054 <sup>7</sup>	26	24	
	Government National Mortgage Assn. Pool #694836 5.682% 9/20/2059 <sup>7</sup>	— <sup>4</sup>	— <sup>4</sup>	
	Government National Mortgage Assn. Pool #766525 4.70% 11/20/2062 <sup>7</sup>	— <sup>4</sup>	— <sup>4</sup>	
	Government National Mortgage Assn. Pool #725893 5.20% 9/20/2064 <sup>7</sup>	— <sup>4</sup>	— <sup>4</sup>	
	Uniform Mortgage-Backed Security 2.50% 1/1/2040 <sup>7,9</sup>	801	727	
	Uniform Mortgage-Backed Security 2.00% 1/1/2055 <sup>7,9</sup>	60	47	
	Uniform Mortgage-Backed Security 2.50% 1/1/2055 <sup>7,9</sup>	76	62	
	Uniform Mortgage-Backed Security 3.50% 1/1/2055 <sup>7,9</sup>	799	707	
	Uniform Mortgage-Backed Security 4.50% 1/1/2055 <sup>7,9</sup>	560	526	
	Uniform Mortgage-Backed Security 5.00% 1/1/2055 <sup>7,9</sup>	316	305	
	Uniform Mortgage-Backed Security 4.50% 2/1/2055 <sup>7,9</sup>	689	648	
				80,823
	<b>Collateralized mortgage-backed obligations (privately originated) 0.67%</b>	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 <sup>1,7,8</sup>	98	86
		Atlas SP, Series 2024-RPL1, Class A1, 3.85% 4/25/2064 (4.85% on 8/1/2028) <sup>1,7,10</sup>	671	642
		BINOM Securitization Trust, Series 2022-RPL1, Class A1, 3.00% 2/25/2061 <sup>1,7,8</sup>	64	58
BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 <sup>1,7</sup>		76	69	
Cascade Funding Mortgage Trust, Series 2024-HB15, Class A, 4.00% 8/25/2034 <sup>1,7,8</sup>		226	223	
Cascade Funding Mortgage Trust, Series 2024-RM5, Class A, 4.00% 10/25/2054 <sup>1,7,8</sup>		426	414	
CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 <sup>1,7,8</sup>		149	139	
Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 <sup>1,7,8</sup>		8	7	
Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 6.969% 12/25/2042 <sup>1,7,8</sup>		31	32	
Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 6.469% 6/25/2043 <sup>1,7,8</sup>		285	288	
Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 6.269% 7/25/2043 <sup>1,7,8</sup>		99	99	
Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M1, (30-day Average USD-SOFR + 1.10%) 5.669% 5/25/2044 <sup>1,7,8</sup>		89	89	
Connecticut Avenue Securities Trust, Series 2024-R06, Class 1M2, (30-day Average USD-SOFR + 1.60%) 6.169% 9/25/2044 <sup>1,7,8</sup>		87	88	
Finance of America Structured Securities Trust, Series 2019-JR4, Class A, 2.00% 11/25/2069 <sup>1,7</sup>		61	62	
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 6.569% 4/25/2042 <sup>1,7,8</sup>		61	62	



# Capital Income Builder<sup>®</sup> (continued)

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Collateralized mortgage-backed obligations (privately originated) (continued)</b>	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 6.769% 5/25/2042 <sup>1,7,8</sup>	USD11	\$ 11
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 6.719% 9/25/2042 <sup>1,7,8</sup>	16	16
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 8.269% 9/25/2042 <sup>1,7,8</sup>	64	68
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class M1, (30-day Average USD-SOFR + 1.20%) 5.769% 5/25/2044 <sup>1,7,8</sup>	236	237
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA3, Class M2, (30-day Average USD-SOFR + 1.45%) 6.019% 10/25/2044 <sup>1,7,8</sup>	90	90
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA1, Class M2, (30-day Average USD-SOFR + 1.814%) 6.383% 1/25/2050 <sup>1,7,8</sup>	39	39
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (30-day Average USD-SOFR + 1.964%) 6.533% 2/25/2050 <sup>1,7,8</sup>	224	226
	GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) <sup>1,7,10</sup>	118	119
	Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 <sup>1,7</sup>	87	85
	HOMES Trust, Series 2024-NQM1, Class A1, 5.915% 7/25/2069 (6.915% on 7/1/2028) <sup>1,7,10</sup>	872	875
	Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) <sup>1,7,10</sup>	143	142
	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 (5.75% on 4/25/2025) <sup>1,7,10</sup>	61	60
	Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) <sup>1,7,10</sup>	102	102
	MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) <sup>1,7,10</sup>	592	586
	Morgan Stanley Residential Mortgage Loan Trust, Series 2024-NQM2, Class A1, 6.386% 5/25/2069 (7.386% on 5/1/2028) <sup>1,7,10</sup>	150	152
	Onslow Bay Financial Mortgage Loan Trust, Series 2024-HYB1, Class A1, 3.627% 3/25/2053 <sup>1,7,8</sup>	165	162
	Onslow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) <sup>1,7,10</sup>	205	207
	Onslow Bay Financial, LLC, Series 2024-NQM8, Class A1, 6.233% 5/25/2064 (7.233% on 5/1/2028) <sup>1,7,10</sup>	441	445
	Onslow Bay Financial, LLC, Series 2024-NQM11, Class A1, 5.875% 6/25/2064 (6.825% on 7/1/2028) <sup>1,7,10</sup>	1,132	1,136
	Progress Residential Trust, Series 2024-SFR5, Class B, 3.25% 8/9/2029 <sup>1,7</sup>	554	504
	Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 <sup>1,7</sup>	97	93
	Progress Residential Trust, Series 2024-SFR3, Class A, 3.00% 6/17/2041 <sup>1,7</sup>	309	282
	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 <sup>1,7,8</sup>	7	6
	Starwood Mortgage Residential Trust, Series 2024-SFR4, Class A, (1-month USD CME Term SOFR + 1.75%) 6.147% 10/17/2041 <sup>1,7,8</sup>	140	141
	Towd Point Mortgage Trust, Series 2017-3, Class A1, 2.75% 7/25/2057 <sup>1,7,8</sup>	2	2
	Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057 <sup>1,7,8</sup>	22	21
	Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 3/25/2058 <sup>1,7,8</sup>	22	22
	Towd Point Mortgage Trust, Series 2018-5, Class A1A, 3.25% 7/25/2058 <sup>1,7,8</sup>	13	13
	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 <sup>1,7</sup>	355	319
	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 <sup>1,3</sup>	94	94
	Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 <sup>1,7</sup>	195	187
Tricon Residential Trust, Series 2024-SFR2, Class A, 4.75% 6/17/2040 <sup>1,7</sup>	167	165	
Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) <sup>1,7,10</sup>	90	91	
Verus Securitization Trust, Series 2024-8, Class A1, 5.364% 10/25/2069 <sup>1,7,8</sup>	107	107	
			<u>9,163</u>

# Capital Income Builder<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities</b> <b>0.63%</b>	Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class A, 5.59% 11/10/2029 <sup>1,7,8</sup>	USD296	\$ 295
	Benchmark Mortgage Trust, Series 2024-V5, Class AM, 6.417% 1/10/2057 <sup>7</sup>	41	42
	BMO Mortgage Trust, Series 2024-5C5, Class AS, 6.364% 2/15/2057 <sup>7,8</sup>	122	126
	BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 6.295% 4/15/2037 <sup>1,7,8</sup>	329	331
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 6.512% 6/15/2027 <sup>1,7,8</sup>	332	334
	BX Trust, Series 2024-KING, Class A, (1-month USD CME Term SOFR + 1.541%) 5.997% 5/15/2034 <sup>1,7,8</sup>	106	106
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 5.212% 9/15/2036 <sup>1,7,8</sup>	648	647
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 5.411% 10/15/2036 <sup>1,7,8</sup>	266	265
	BX Trust, Series 2021-ARIA, Class C, (1-month USD CME Term SOFR + 1.76%) 6.158% 10/15/2036 <sup>1,7,8</sup>	100	100
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 5.888% 4/15/2037 <sup>1,7,8</sup>	119	120
	BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 5.182% 6/15/2038 <sup>1,7,8</sup>	152	152
	BX Trust, Series 2021-SOAR, Class D, (1-month USD CME Term SOFR + 1.514%) 5.912% 6/15/2038 <sup>1,7,8</sup>	88	88
	BX Trust, Series 2021-ACNT, Class C, (1-month USD CME Term SOFR + 1.614%) 6.012% 11/15/2038 <sup>1,7,8</sup>	87	86
	BX Trust, Series 2024-AIRC, Class A, (1-month USD CME Term SOFR + 1.691%) 6.088% 8/15/2039 <sup>1,7,8</sup>	181	183
	BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 6.848% 8/15/2039 <sup>1,7,8</sup>	51	51
	BX Trust, Series 2024-BIO2, Class A, 5.594% 8/13/2041 <sup>1,7,8</sup>	590	584
	CALI Mortgage Trust, Series 24-SUN, Class A, (1-month USD CME Term SOFR + 1.89%) 6.288% 7/15/2041 <sup>1,7,8</sup>	100	101
	CART, Series 2024-DFW1, Class A, (1-month USD CME Term SOFR + 1.642%) 6.942% 8/15/2041 <sup>1,7,8</sup>	120	121
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 <sup>1,7,8</sup>	237	241
	DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class A, 5.919% 8/12/2043 <sup>1,7,8</sup>	574	582
	ELM Trust 2024, Series 2024-ELM, Class A15, 5.801% 6/10/2039 <sup>1,7,8</sup>	583	589
	ELM Trust 2024, Series 2024-ELM, Class A10, 5.801% 6/10/2039 <sup>1,7,8</sup>	530	536
	ELM Trust 2024, Series 2024-ELM, Class B10, 5.995% 6/10/2039 <sup>1,7,8</sup>	213	215
	ELM Trust 2024, Series 2024-ELM, Class B15, 5.995% 6/10/2039 <sup>1,7,8</sup>	191	193
	ELM Trust 2024, Series 2024-ELM, Class C15, 6.189% 6/10/2039 <sup>1,7,8</sup>	133	134
	ELM Trust 2024, Series 2024-ELM, Class C10, 6.189% 6/10/2039 <sup>1,7,8</sup>	120	121
	ELM Trust 2024, Series 2024-ELM, Class D10, 6.626% 6/10/2039 <sup>1,7,8</sup>	100	101
	ELM Trust 2024, Series 2024-ELM, Class D15, 6.674% 6/10/2039 <sup>1,7,8</sup>	100	101
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 5.592% 7/15/2038 <sup>1,7,8</sup>	88	88
	FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056 <sup>7</sup>	73	74
	FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2039 <sup>1,7</sup>	187	193
	GS Mortgage Securities Trust, Series 2024-70P, Class A, 5.31% 3/10/2041 <sup>1,7,8</sup>	592	589
	Hawaii Hotel Trust, Series 2019-MAUI, Class A, (1-month USD CME Term SOFR + 1.264%) 5.844% 5/17/2038 <sup>1,7,8</sup>	300	300
HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 5.876% 5/10/2039 <sup>1,7,8</sup>	100	101	
HTL Commercial Mortgage Trust, Series 2024-T53, Class B, 6.555% 5/10/2039 <sup>1,7,8</sup>	243	246	
Multi Family Connecticut Avenue Securities, Series 2024-01, Class M7, (30-day Average USD-SOFR + 2.75%) 7.319% 7/25/2054 <sup>1,7,8</sup>	112	113	
SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 5.242% 11/15/2038 <sup>1,7,8</sup>	345	345	
			8,594
<b>Total mortgage-backed obligations</b>			<b>98,580</b>



# Capital Income Builder<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes 4.26%</b>			
U.S. Treasury	U.S. Treasury 3.875% 3/31/2025	USD5,877	\$ 5,871
4.26%	U.S. Treasury 4.625% 6/30/2025	4,793	4,805
	U.S. Treasury 4.00% 2/15/2026	2,369	2,363
	U.S. Treasury 0.75% 3/31/2026	1	1
	U.S. Treasury 0.75% 5/31/2026	3,850	3,668
	U.S. Treasury 1.875% 6/30/2026	3,855	3,725
	U.S. Treasury 1.125% 10/31/2026	995	941
	U.S. Treasury 2.00% 11/15/2026 <sup>11</sup>	2,800	2,688
	U.S. Treasury 4.625% 11/15/2026	1,200	1,208
	U.S. Treasury 4.25% 11/30/2026	4,205	4,205
	U.S. Treasury 4.00% 1/15/2027	6,541	6,511
	U.S. Treasury 0.50% 4/30/2027	2,375	2,179
	U.S. Treasury 2.625% 5/31/2027	80	77
	U.S. Treasury 4.00% 12/15/2027	7,217	7,163
	U.S. Treasury 4.00% 2/29/2028	745	739
	U.S. Treasury 1.25% 3/31/2028	1,350	1,227
	U.S. Treasury 3.625% 3/31/2028	4	3
	U.S. Treasury 4.00% 7/31/2029	25	25
	U.S. Treasury 4.375% 12/31/2029	390	390
	U.S. Treasury 4.00% 2/28/2030	1,169	1,148
	U.S. Treasury 6.25% 5/15/2030	345	375
	U.S. Treasury 4.50% 12/31/2031	1,501	1,507
	U.S. Treasury 4.125% 11/15/2032	9	9
	U.S. Treasury 4.375% 5/15/2034	18	18
	U.S. Treasury 4.25% 11/15/2034	213	208
	U.S. Treasury 4.50% 8/15/2039	1,045	1,018
	U.S. Treasury 4.75% 2/15/2041 <sup>11</sup>	1,730	1,724
	U.S. Treasury 2.00% 11/15/2041	300	202
	U.S. Treasury 4.125% 8/15/2044	722	654
	U.S. Treasury 2.375% 5/15/2051 <sup>11</sup>	196	124
	U.S. Treasury 4.00% 11/15/2052	152	133
	U.S. Treasury 4.25% 8/15/2054 <sup>11</sup>	3,744	3,426
	<b>Total U.S. Treasury bonds &amp; notes</b>		<b>58,335</b>
<b>Corporate bonds, notes &amp; loans 2.34%</b>			
Financials	American Express Co. 4.90% 2/13/2026	28	28
0.45%	American International Group, Inc. 5.125% 3/27/2033	17	17
	Aon Corp. 5.35% 2/28/2033	21	21
	Arthur J. Gallagher & Co. 4.85% 12/15/2029	58	58
	Arthur J. Gallagher & Co. 5.00% 2/15/2032	7	7
	Bank of America Corp. 2.884% 10/22/2030		
	(3-month USD CME Term SOFR + 1.19% on 10/22/2029) <sup>10</sup>	26	23
	Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) <sup>10</sup>	238	200
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) <sup>10</sup>	118	117
	Bank of America Corp. 5.468% 1/23/2035		
	(3-month USD CME Term SOFR + 1.65% on 1/23/2034) <sup>10</sup>	75	75
	CaixaBank, SA 5.673% 3/15/2030 (USD-SOFR + 1.78% on 3/15/2029) <sup>1,10</sup>	400	404
	CaixaBank, SA 6.037% 6/15/2035 (USD-SOFR + 2.26% on 9/15/2034) <sup>1,10</sup>	200	202
	Capital One Financial Corp. 5.70% 2/1/2030 (USD-SOFR + 1.905% on 2/1/2029) <sup>10</sup>	43	44
	Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033) <sup>10</sup>	45	47
	Capital One Financial Corp. 6.051% 2/1/2035 (USD-SOFR + 2.26% on 2/1/2034) <sup>10</sup>	95	97
	Chubb INA Holdings, LLC 5.00% 3/15/2034	35	35
	Citigroup, Inc. 5.174% 2/13/2030 (USD-SOFR + 1.364% on 2/13/2029) <sup>10</sup>	85	85
	Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) <sup>10</sup>	35	30
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) <sup>10</sup>	50	51
	Citizens Financial Group, Inc. 5.841% 1/23/2030		
	(USD-SOFR + 2.01% on 1/23/2029) <sup>10</sup>	120	122
	Corebridge Financial, Inc. 3.85% 4/5/2029	180	172
	Corebridge Financial, Inc. 3.90% 4/5/2032	32	29
	Corebridge Financial, Inc. 4.35% 4/5/2042	7	6

# Capital Income Builder<sup>®</sup> (continued)

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) <sup>1,10</sup>	USD200	\$ 197
	Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) <sup>10</sup>	300	314
	Deutsche Bank AG 4.999% 9/11/2030 (USD-SOFR + 1.70% on 9/11/2029) <sup>10</sup>	150	147
	Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) <sup>10</sup>	5	5
	Goldman Sachs Group, Inc. 5.727% 4/25/2030 (USD-SOFR + 1.265% on 4/25/2029) <sup>10</sup>	60	61
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) <sup>10</sup>	111	96
	Goldman Sachs Group, Inc. 5.851% 4/25/2035 (USD-SOFR + 1.552% on 4/25/2034) <sup>10</sup>	80	81
	Goldman Sachs Group, Inc. 5.33% 7/23/2035 (USD-SOFR + 1.55% on 7/23/2034) <sup>10</sup>	40	39
	JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) <sup>10</sup>	78	78
	JPMorgan Chase & Co. 4.979% 7/22/2028 (USD-SOFR + 0.93% on 7/22/2027) <sup>10</sup>	65	65
	JPMorgan Chase & Co. 4.505% 10/22/2028 (USD-SOFR + 0.86% on 10/22/2027) <sup>10</sup>	73	72
	JPMorgan Chase & Co. 5.581% 4/22/2030 (USD-SOFR + 1.16% on 4/22/2029) <sup>10</sup>	50	51
	JPMorgan Chase & Co. 4.995% 7/22/2030 (USD-SOFR + 1.125% on 7/22/2029) <sup>10</sup>	198	197
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) <sup>10</sup>	20	17
	JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) <sup>10</sup>	55	55
	JPMorgan Chase & Co. 5.766% 4/22/2035 (USD-SOFR + 1.49% on 4/22/2034) <sup>10</sup>	75	77
	JPMorgan Chase & Co. 5.294% 7/22/2035 (USD-SOFR + 1.46% on 7/22/2034) <sup>10</sup>	328	325
	Marsh & McLennan Cos., Inc. 5.00% 3/15/2035	25	24
	Marsh & McLennan Cos., Inc. 5.40% 3/15/2055	25	24
	Mastercard, Inc. 4.875% 3/9/2028	31	31
	Morgan Stanley 5.652% 4/13/2028 (USD-SOFR + 1.01% on 4/13/2027) <sup>10</sup>	25	25
	Morgan Stanley 5.656% 4/18/2030 (USD-SOFR + 1.26% on 4/18/2029) <sup>10</sup>	140	142
	Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) <sup>10</sup>	35	35
	Morgan Stanley 5.831% 4/19/2035 (USD-SOFR + 1.58% on 4/19/2034) <sup>10</sup>	40	41
	Morgan Stanley 5.32% 7/19/2035 (USD-SOFR + 1.555% on 7/19/2034) <sup>10</sup>	57	56
	Morgan Stanley Bank, NA 4.654% 10/18/2030 (USD-SOFR + 1.10% on 10/18/2029) <sup>10</sup>	488	478
	Navient Corp. 5.00% 3/15/2027	150	147
	New York Life Global Funding 3.00% 1/10/2028 <sup>1</sup>	150	143
	PNC Financial Services Group, Inc. 5.812% 6/12/2026 (USD-SOFR + 1.322% on 6/12/2025) <sup>10</sup>	35	35
	PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) <sup>10</sup>	50	51
	Ryan Specialty, LLC 5.875% 8/1/2032 <sup>1</sup>	100	99
	Synchrony Financial 5.935% 8/2/2030 (USD-SOFR + 2.13% on 8/2/2029) <sup>10</sup>	28	28
	Truist Financial Corp. 5.435% 1/24/2030 (USD-SOFR + 1.62% on 1/24/2029) <sup>10</sup>	11	11
	Truist Financial Corp. 5.153% 8/5/2032 (USD-SOFR + 1.571% on 8/5/2031) <sup>10</sup>	50	49
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) <sup>10</sup>	10	10
	Truist Financial Corp. 5.711% 1/24/2035 (USD-SOFR + 1.922% on 1/24/2034) <sup>10</sup>	40	40
	U.S. Bancorp 5.775% 6/12/2029 (USD-SOFR + 2.02% on 6/12/2028) <sup>10</sup>	70	72
	U.S. Bancorp 5.384% 1/23/2030 (USD-SOFR + 1.56% on 1/23/2029) <sup>10</sup>	85	86
	UBS Group AG 5.617% 9/13/2030 (1-year USD-ICE SOFR Swap + 1.34% on 9/13/2029) <sup>1,10</sup>	200	203
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) <sup>1,10</sup>	374	353
	Wells Fargo & Co. 5.707% 4/22/2028 (USD-SOFR + 1.07% on 4/22/2027) <sup>10</sup>	98	100
	Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) <sup>10</sup>	84	84
	Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) <sup>10</sup>	104	111
			<u>6,225</u>
<b>Health care 0.39%</b>	AbbVie, Inc. 5.05% 3/15/2034	175	173
	AbbVie, Inc. 5.35% 3/15/2044	25	24
	AbbVie, Inc. 5.40% 3/15/2054	240	231
	AbbVie, Inc. 5.50% 3/15/2064	25	24
	Amgen, Inc. 5.507% 3/2/2026	30	30
	Amgen, Inc. 5.15% 3/2/2028	55	55
	Amgen, Inc. 4.05% 8/18/2029	100	96
	Amgen, Inc. 5.25% 3/2/2030	124	125
	Amgen, Inc. 4.20% 3/1/2033	133	123
	Amgen, Inc. 5.25% 3/2/2033	71	70

# Capital Income Builder<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care (continued)</b>	Amgen, Inc. 5.60% 3/2/2043	USD105	\$ 102
	Amgen, Inc. 4.20% 2/22/2052	19	15
	Amgen, Inc. 4.875% 3/1/2053	25	21
	Amgen, Inc. 5.65% 3/2/2053	37	36
	Amgen, Inc. 5.75% 3/2/2063	85	82
	Astrazeneca Finance, LLC 5.00% 2/26/2034	50	49
	Baxter International, Inc. 3.132% 12/1/2051	25	16
	Bristol-Myers Squibb Co. 4.90% 2/22/2029	95	95
	Bristol-Myers Squibb Co. 5.10% 2/22/2031	260	262
	Bristol-Myers Squibb Co. 5.20% 2/22/2034	295	295
	Bristol-Myers Squibb Co. 5.50% 2/22/2044	25	25
	Bristol-Myers Squibb Co. 5.55% 2/22/2054	325	316
	Bristol-Myers Squibb Co. 5.65% 2/22/2064	100	96
	Centene Corp. 4.625% 12/15/2029	530	502
	Centene Corp. 3.375% 2/15/2030	179	160
	Centene Corp. 2.625% 8/1/2031	40	33
	CVS Health Corp. 5.125% 2/21/2030	50	49
	CVS Health Corp. 5.25% 2/21/2033	23	22
	CVS Health Corp. 5.70% 6/1/2034	97	95
	CVS Health Corp. 6.00% 6/1/2044	50	47
	CVS Health Corp. 5.625% 2/21/2053	55	49
	CVS Health Corp. 6.05% 6/1/2054	50	47
	Elevance Health, Inc. 4.95% 11/1/2031	30	30
	Elevance Health, Inc. 5.20% 2/15/2035	13	13
	Gilead Sciences, Inc. 1.65% 10/1/2030	8	7
	HCA, Inc. 2.375% 7/15/2031	18	15
	Humana, Inc. 3.70% 3/23/2029	12	11
	Humana, Inc. 5.375% 4/15/2031	35	35
	Medline Borrower, LP 6.25% 4/1/2029 <sup>1</sup>	380	384
	Merck & Co., Inc. 1.70% 6/10/2027	118	111
	Merck & Co., Inc. 3.40% 3/7/2029	110	105
	Merck & Co., Inc. 4.50% 5/17/2033	35	34
	Merck & Co., Inc. 4.90% 5/17/2044	35	32
Molina Healthcare, Inc. 3.875% 5/15/2032 <sup>1</sup>	40	35	
Pfizer Investment Enterprises Pte., Ltd. 4.65% 5/19/2030	10	10	
Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	23	22	
Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	17	16	
Shire Acquisitions Investments Ireland DAC 3.20% 9/23/2026	7	7	
Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	362	354	
Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	600	647	
Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	89	64	
			5,297
<b>Consumer discretionary 0.24%</b>	Advance Auto Parts, Inc. 3.90% 4/15/2030	18	16
	Advance Auto Parts, Inc. 3.50% 3/15/2032	12	10
	Bath & Body Works, Inc. 6.875% 11/1/2035	150	154
	BMW US Capital, LLC 4.15% 4/9/2030 <sup>1</sup>	290	277
	BMW US Capital, LLC 3.70% 4/1/2032 <sup>1</sup>	25	23
	Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 <sup>1</sup>	150	151
	Daimler Trucks Finance North America, LLC 5.125% 9/25/2027 <sup>1</sup>	150	151
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 <sup>1</sup>	150	126
	Ford Motor Credit Co., LLC 2.30% 2/10/2025	200	199
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	695	695
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	306	294
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	604	599
	Ford Motor Credit Co., LLC 6.798% 11/7/2028	200	207
	General Motors Financial Co., Inc. 5.45% 9/6/2034	27	26
	Hyundai Capital America 5.275% 6/24/2027 <sup>1</sup>	55	56
McDonald's Corp. 3.60% 7/1/2030	12	11	

# Capital Income Builder<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	McDonald's Corp. 4.60% 9/9/2032	USD3	\$ 3
	McDonald's Corp. 4.95% 8/14/2033	3	3
	McDonald's Corp. 5.15% 9/9/2052	10	9
	Toyota Motor Credit Corp. 5.40% 11/10/2025	228	230
			3,240
<b>Energy 0.23%</b>	Apache Corp. 4.25% 1/15/2030	385	362
	Baytex Energy Corp. 7.375% 3/15/2032 <sup>1</sup>	600	585
	Cenovus Energy, Inc. 5.40% 6/15/2047	44	39
	Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 <sup>1</sup>	9	9
	Crescent Energy Finance, LLC 7.375% 1/15/2033 <sup>1</sup>	270	263
	Diamondback Energy, Inc. 5.40% 4/18/2034	41	40
	Energy Transfer, LP 6.10% 12/1/2028	41	43
	Energy Transfer, LP 5.25% 7/1/2029	23	23
	Energy Transfer, LP 6.40% 12/1/2030	34	36
	Enterprise Products Operating, LLC 4.95% 2/15/2035	6	6
	Equinor ASA 2.375% 5/22/2030	365	324
	Hilcorp Energy I, LP 6.875% 5/15/2034 <sup>1</sup>	400	374
	NFE Financing, LLC 12.00% 11/15/2029 <sup>1</sup>	148	156
	Petroleos Mexicanos 6.50% 1/23/2029	20	19
	Petroleos Mexicanos 8.75% 6/2/2029	177	177
	Saudi Arabian Oil Co. 5.75% 7/17/2054 <sup>1</sup>	200	188
	South Bow USA Infrastructure Holdings, LLC 6.176% 10/1/2054 <sup>1</sup>	3	3
	TotalEnergies Capital SA 4.724% 9/10/2034	17	16
Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 <sup>1</sup>	595	533	
			3,196
<b>Communication services 0.20%</b>	América Móvil, SAB de CV 8.46% 12/18/2036	MXN1,300	53
	AT&T, Inc. 3.50% 6/1/2041	USD75	57
	CCO Holdings, LLC 4.75% 2/1/2032 <sup>1</sup>	25	22
	CCO Holdings, LLC 4.25% 1/15/2034 <sup>1</sup>	655	532
	Charter Communications Operating, LLC 6.10% 6/1/2029	41	42
	Meta Platforms, Inc. 4.30% 8/15/2029	40	39
	Meta Platforms, Inc. 4.75% 8/15/2034	53	52
	Meta Platforms, Inc. 5.40% 8/15/2054	29	28
	Meta Platforms, Inc. 5.55% 8/15/2064	40	39
	Netflix, Inc. 4.90% 8/15/2034	16	16
	Netflix, Inc. 5.40% 8/15/2054	6	6
	SBA Tower Trust 1.631% 11/15/2026 <sup>1</sup>	253	237
	Sirius XM Radio, LLC 4.00% 7/15/2028 <sup>1</sup>	780	720
	T-Mobile USA, Inc. 3.875% 4/15/2030	625	588
	T-Mobile USA, Inc. 2.55% 2/15/2031	203	175
	T-Mobile USA, Inc. 6.00% 6/15/2054	69	70
	Verizon Communications, Inc. 1.75% 1/20/2031	142	117
			2,793
<b>Utilities 0.19%</b>	AEP Transmission Co., LLC 3.80% 6/15/2049	45	34
	Consumers Energy Co. 4.625% 5/15/2033	25	24
	DTE Energy Co. 3.00% 3/1/2032	42	37
	Duke Energy Florida, LLC 5.95% 11/15/2052	25	25
	Edison International 4.125% 3/15/2028	132	128
	Edison International 5.45% 6/15/2029	25	25
	Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.41% on 6/15/2033) <sup>1,10</sup>	200	226
	Eversource Energy 5.50% 1/1/2034	25	25
	FirstEnergy Corp. 2.65% 3/1/2030	393	349

# Capital Income Builder<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities (continued)</b>	FirstEnergy Corp. 2.25% 9/1/2030	USD107	\$ 92
	Florida Power & Light Co. 5.05% 4/1/2028	70	71
	Florida Power & Light Co. 5.10% 4/1/2033	35	35
	NiSource, Inc. 5.40% 6/30/2033	25	25
	Pacific Gas and Electric Co. 2.95% 3/1/2026	97	95
	Pacific Gas and Electric Co. 3.75% 7/1/2028	105	100
	Pacific Gas and Electric Co. 4.65% 8/1/2028	284	280
	Pacific Gas and Electric Co. 2.50% 2/1/2031	375	321
	Pacific Gas and Electric Co. 6.40% 6/15/2033	50	53
	Pacific Gas and Electric Co. 5.80% 5/15/2034	50	51
	Pacific Gas and Electric Co. 4.95% 7/1/2050	162	141
	Pacific Gas and Electric Co. 5.90% 10/1/2054	25	25
	PacifiCorp 5.30% 2/15/2031	35	35
	PacifiCorp 5.50% 5/15/2054	95	89
	PacifiCorp 5.80% 1/15/2055	25	24
	Southern California Edison Co. 5.20% 6/1/2034	40	40
	Southern California Edison Co. 3.60% 2/1/2045	206	152
	Union Electric Co. 3.90% 4/1/2052	25	19
	WEC Energy Group, Inc. 5.15% 10/1/2027	25	25
			<u>2,546</u>
<b>Industrials 0.18%</b>	Aero Capital Solutions, Inc., Term Loan, (1-month USD CME Term SOFR + 3.00%) 7.61% 11/17/2029 <sup>1,3,8,12</sup>	300	298
	BAE Systems PLC 5.30% 3/26/2034 <sup>1</sup>	200	199
	Boeing Co. (The) 2.75% 2/1/2026	91	89
	Boeing Co. (The) 6.259% 5/1/2027	376	385
	Boeing Co. (The) 6.298% 5/1/2029	12	12
	Boeing Co. (The) 3.625% 2/1/2031	178	162
	Boeing Co. (The) 6.388% 5/1/2031	92	96
	Boeing Co. (The) 6.528% 5/1/2034	585	613
	Boeing Co. (The) 5.805% 5/1/2050	80	74
	Boeing Co. (The) 6.858% 5/1/2054	56	60
	Canadian Pacific Railway Co. 3.10% 12/2/2051	102	66
	Carrier Global Corp. 3.577% 4/5/2050	3	2
	CSX Corp. 4.75% 11/15/2048	50	44
	CSX Corp. 4.50% 11/15/2052	35	30
	L3Harris Technologies, Inc. 5.40% 7/31/2033	15	15
	L3Harris Technologies, Inc. 5.60% 7/31/2053	13	13
	Lockheed Martin Corp. 5.10% 11/15/2027	19	19
	Lockheed Martin Corp. 5.20% 2/15/2064	8	7
	Moog, Inc. 4.25% 12/9/2027 <sup>1</sup>	55	53
	Norfolk Southern Corp. 5.35% 8/1/2054	51	49
	Northrop Grumman Corp. 4.95% 3/15/2053	21	19
	Republic Services, Inc. 5.00% 4/1/2034	13	13
	RTX Corp. 6.00% 3/15/2031	35	37
	RTX Corp. 6.10% 3/15/2034	27	28
	RTX Corp. 6.40% 3/15/2054	22	24
	Union Pacific Corp. 2.80% 2/14/2032	17	15
	Union Pacific Corp. 3.50% 2/14/2053	20	14
	Waste Management, Inc. 4.625% 2/15/2030	60	59
	Waste Management, Inc. 4.95% 3/15/2035	16	16
	Waste Management, Inc. 5.35% 10/15/2054	25	24
			<u>2,535</u>
<b>Real estate 0.18%</b>	American Tower Corp. 4.05% 3/15/2032	11	10
	Boston Properties, LP 2.45% 10/1/2033	7	5
	Boston Properties, LP 6.50% 1/15/2034	38	40
	Boston Properties, LP 5.75% 1/15/2035	95	93

# Capital Income Builder<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Real estate (continued)</b>	Crown Castle, Inc. 5.00% 1/11/2028	USD54	\$ 54
	Equinix, Inc. 1.55% 3/15/2028	25	23
	Equinix, Inc. 3.20% 11/18/2029	144	133
	Iron Mountain, Inc. 4.50% 2/15/2031 <sup>1</sup>	530	485
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	550	483
	Ladder Capital Finance Holdings LLLP 7.00% 7/15/2031 <sup>1</sup>	20	21
	MPT Operating Partnership, LP 5.00% 10/15/2027	475	401
	Prologis, LP 5.00% 3/15/2034	40	39
	Service Properties Trust 8.375% 6/15/2029	680	658
			<u>2,445</u>
<b>Materials 0.12%</b>	BHP Billiton Finance (USA), Ltd. 4.875% 2/27/2026	35	35
	BHP Billiton Finance (USA), Ltd. 4.75% 2/28/2028	35	35
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	16	16
	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033	7	7
	BHP Billiton Finance (USA), Ltd. 5.50% 9/8/2053	15	15
	Celanese US Holdings, LLC 6.60% 11/15/2028	36	37
	Celanese US Holdings, LLC 6.80% 11/15/2030	27	28
	Celanese US Holdings, LLC 6.379% 7/15/2032	10	10
	Celanese US Holdings, LLC 6.95% 11/15/2033	23	24
	Consolidated Energy Finance SA 5.625% 10/15/2028 <sup>1</sup>	750	612
	Dow Chemical Co. (The) 5.15% 2/15/2034	34	33
	Dow Chemical Co. (The) 5.55% 11/30/2048	15	14
	Dow Chemical Co. (The) 3.60% 11/15/2050	75	51
	Dow Chemical Co. (The) 6.90% 5/15/2053	6	7
	Dow Chemical Co. (The) 5.60% 2/15/2054	53	50
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 <sup>1</sup>	249	249
	International Flavors & Fragrances, Inc. 3.468% 12/1/2050 <sup>1</sup>	4	3
	LYB International Finance III, LLC 3.625% 4/1/2051	102	68
	NOVA Chemicals Corp. 8.50% 11/15/2028 <sup>1</sup>	10	11
	NOVA Chemicals Corp. 4.25% 5/15/2029 <sup>1</sup>	325	294
			<u>1,599</u>
<b>Consumer staples 0.09%</b>	BAT Capital Corp. 4.70% 4/2/2027	105	105
	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	34
	BAT Capital Corp. 4.54% 8/15/2047	55	43
	BAT Capital Corp. 4.758% 9/6/2049	121	98
	BAT Capital Corp. 7.081% 8/2/2053	69	76
	BAT International Finance PLC 4.448% 3/16/2028	150	148
	Campbell's Co. (The) 5.40% 3/21/2034	22	22
	Constellation Brands, Inc. 5.00% 2/2/2026	50	50
	H.J. Heinz Co. 4.875% 10/1/2049	235	201
	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	56
	Philip Morris International, Inc. 5.50% 9/7/2030	70	72
	Philip Morris International, Inc. 5.75% 11/17/2032	16	16
	Philip Morris International, Inc. 5.375% 2/15/2033	55	55
	Philip Morris International, Inc. 5.625% 9/7/2033	30	31
	Philip Morris International, Inc. 4.90% 11/1/2034	66	63
			<u>1,187</u>



# Capital Income Builder<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
<b>Corporate bonds, notes &amp; loans (continued)</b>				
<b>Information technology 0.07%</b>	Broadcom, Inc. 5.05% 7/12/2027	USD40	\$ 40	
	Broadcom, Inc. 4.00% 4/15/2029 <sup>1</sup>	3	3	
	Broadcom, Inc. 5.05% 7/12/2029	45	45	
	Broadcom, Inc. 5.15% 11/15/2031	104	105	
	Broadcom, Inc. 4.15% 4/15/2032 <sup>1</sup>	11	10	
	Broadcom, Inc. 4.80% 10/15/2034	12	12	
	Broadcom, Inc. 3.137% 11/15/2035 <sup>1</sup>	2	2	
	Cisco Systems, Inc. 4.95% 2/26/2031	11	11	
	Cisco Systems, Inc. 5.05% 2/26/2034	4	4	
	Cisco Systems, Inc. 5.30% 2/26/2054	8	8	
	Cisco Systems, Inc. 5.35% 2/26/2064	11	10	
	Diebold Nixdorf, Inc. 7.75% 3/31/2030 <sup>1</sup>	250	257	
	Lenovo Group, Ltd. 5.875% 4/24/2025	400	401	
	ServiceNow, Inc. 1.40% 9/1/2030	54	45	
				953
	<b>Total corporate bonds, notes &amp; loans</b>			32,016
<b>Asset-backed obligations 1.21%</b>				
	ACHV ABS Trust, Series 2023-3PL, Class B, 7.17% 8/19/2030 <sup>1,7</sup>	2	2	
	Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.61% 1/18/2028 <sup>1,7</sup>	100	100	
	Affirm, Inc., Series 2024-A, Class A, 5.61% 2/15/2029 <sup>1,7</sup>	215	217	
	American Homes 4 Rent, Series 2015-SFR2, Class A, 3.732% 10/17/2052 <sup>1,7</sup>	83	83	
	American Homes 4 Rent, Series 2015-SFR2, Class B, 4.295% 10/17/2052 <sup>1,7</sup>	100	99	
	Auxilior Term Funding, LLC, Series 24-1, Class A2, 5.84% 3/15/2027 <sup>1,7</sup>	477	481	
	Avant Credit Card Master Trust, Series 2024-2A, Class A, 5.38% 5/15/2029 <sup>1,7</sup>	400	397	
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 <sup>1,7</sup>	197	192	
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 <sup>1,7</sup>	100	98	
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 <sup>1,7</sup>	339	349	
	AXIS Equipment Finance Receivables, LLC, Series 2024-2, Class A2, 5.19% 7/21/2031 <sup>1,7</sup>	391	395	
	Bankers Healthcare Group Securitization Trust, Series 2022-A, Class A, 1.71% 2/20/2035 <sup>1,7</sup>	4	4	
	Blue Owl Asset Leasing Trust, Series 2024-1A, Class A2, 5.05% 3/15/2029 <sup>1,7</sup>	100	100	
	Capteris Equipment Finance, Series 2024-1, Class A2, 5.58% 7/20/2032 <sup>1,7</sup>	735	740	
	CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>1,7</sup>	351	343	
	CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 <sup>1,7</sup>	87	78	
	CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 <sup>1,7</sup>	90	87	
	CF Hippolyta, LLC, Series 2020-1, Class B2, 2.60% 7/15/2060 <sup>1,7</sup>	90	78	
	CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 <sup>1,7</sup>	316	299	
	CF Hippolyta, LLC, Series 2022-1A, Class A1, 5.97% 8/15/2062 <sup>1,7</sup>	489	489	
	Clarus Capital Funding, LLC, Series 2024-1A, Class A2, 4.71% 8/20/2032 <sup>1,7</sup>	352	351	
	CPS Auto Receivables Trust, Series 2024-C, Class B, 5.68% 12/15/2028 <sup>1,7</sup>	497	503	
	Drive Auto Receivables Trust, Series 2024-2, Class A2, 4.94% 12/15/2027 <sup>7</sup>	301	301	
	Enterprise Fleet Financing, LLC, Series 2024-3, Class A2, 5.31% 4/20/2027 <sup>1,7</sup>	419	422	
	Enterprise Fleet Financing, LLC, Series 2024-4, Class A2, 4.69% 7/20/2027 <sup>1,7</sup>	206	206	
	Enterprise Fleet Financing, LLC, Series 2024-1, Class A2, 5.23% 3/20/2030 <sup>1,7</sup>	482	486	
	EquipmentShare, Series 2024-2M, Class B, 6.43% 12/20/2032 <sup>1,7</sup>	164	164	
	FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039 <sup>1,7</sup>	131	128	
	Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035 <sup>1,7</sup>	176	177	
	Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 <sup>1,7</sup>	181	184	
	Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class A1, 4.92% 5/15/2028 <sup>1,7</sup>	188	189	
	GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 <sup>1,7</sup>	369	340	
	GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 <sup>1,7</sup>	69	62	
	Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 <sup>1,7</sup>	93	90	
	Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 <sup>1,7</sup>	348	328	

# Capital Income Builder<sup>®</sup> (continued)

## Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
GLS Auto Receivables Trust, Series 2024-3A, Class A2, 5.35% 8/16/2027 <sup>1,7</sup>	USD131	\$ 132
GLS Auto Select Receivables Trust, Series 2024-4A, Class A2, 4.43% 12/17/2029 <sup>1,7</sup>	104	104
GM Financial Revolving Receivables Trust, Series 2023-1, Class A, 5.12% 4/11/2035 <sup>1,7</sup>	285	289
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 <sup>1,7</sup>	184	190
GM Financial Securitized Term Auto Receivables Trust, Series 2023-2, Class A3, 4.47% 2/16/2028 <sup>7</sup>	25	25
GM Financial Securitized Term Auto Receivables Trust, Series 2023-2, Class A4, 4.43% 10/16/2028 <sup>7</sup>	48	48
Hertz Vehicle Financing, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 <sup>1,7</sup>	268	252
Hertz Vehicle Financing, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 <sup>1,7</sup>	100	94
Hertz Vehicle Financing, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 <sup>1,7</sup>	100	94
Hertz Vehicle Financing, LLC, Series 2024-1A, Class A, 5.44% 1/25/2029 <sup>1,7</sup>	187	188
Horizon Aircraft Finance, Series 2024-1, Class A, 5.375% 9/15/2049 <sup>1,7</sup>	373	363
Hyundai Auto Receivables Trust, Series 2023-A, Class A3, 4.58% 4/15/2027 <sup>7</sup>	26	26
Hyundai Auto Receivables Trust, Series 2023-A, Class A4, 4.48% 7/17/2028 <sup>7</sup>	28	28
LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 <sup>1,7</sup>	2	2
Merchants Fleet Funding, LLC, Series 2024-1, Class A, 5.82% 4/20/2037 <sup>1,7</sup>	190	192
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 <sup>1,7</sup>	70	70
Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 <sup>1,7</sup>	30	27
Navient Student Loan Trust, Series 2021-CA, Class A, 1.06% 10/15/2069 <sup>1,7</sup>	53	47
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 <sup>1,7</sup>	128	119
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 <sup>1,7</sup>	256	238
Nelnet Student Loan Trust, Series 2021-CA, Class AFL, (1-month USD CME Term SOFR + 0.854%) 5.225% 4/20/2062 <sup>1,7,8</sup>	132	131
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>1,7</sup>	935	863
NMEF Funding, LLC, Series 2024-A, Class A2, 5.15% 12/15/2031 <sup>1,7</sup>	581	582
OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class A, 6.27% 6/17/2031 <sup>1,7</sup>	100	101
OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class A, 4.98% 10/17/2031 <sup>1,7</sup>	127	125
Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 <sup>1,7</sup>	61	59
PEAC Solutions Receivables, LLC, Series 2024-2A, Class A2, 4.74% 4/20/2027 <sup>1,7</sup>	174	174
PEAC Solutions Receivables, LLC, Series 2024-1A, Class A2, 5.79% 6/21/2027 <sup>1,7</sup>	273	276
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 <sup>1,7</sup>	100	100
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 <sup>1,7</sup>	175	177
PK ALIFT Loan Funding 4, LP, Series 2024-2, Class A, 5.052% 10/15/2039 <sup>1,7</sup>	250	246
Post Road Equipment Finance, Series 2024-1, Class A2, 5.59% 11/15/2029 <sup>1,7</sup>	140	141
Reach Financial, LLC, Series 2024-2, Class A, 5.88% 7/15/2031 <sup>1,7</sup>	326	328
Santander Drive Auto Receivables Trust, Series 2024-4, Class A2, 5.41% 7/15/2027 <sup>7</sup>	285	286
SCF Equipment Leasing, LLC, Series 2024-1A, Class A2, 5.88% 11/20/2029 <sup>1,7</sup>	100	101
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A2A, 5.89% 3/22/2027 <sup>1,7</sup>	16	16
SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 <sup>1,7</sup>	47	42
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 <sup>1,7</sup>	103	98
Toyota Auto Loan Extended Note Trust, Series 2021-1, Class A, 1.07% 2/27/2034 <sup>1,7,8</sup>	335	322
Verdant Receivables, LLC, Series 2024-1, Class A2, 5.68% 12/12/2031 <sup>1,7</sup>	100	101
Westlake Automobile Receivables Trust, Series 2022-3, Class C, 5.49% 7/15/2026 <sup>1,7</sup>	9	9
Westlake Automobile Receivables Trust, Series 2022-3, Class B, 5.99% 12/15/2027 <sup>1,7</sup>	100	100
Wheels Fleet Lease Funding, LLC, Series 24-2A, Class A1, 4.87% 6/21/2039 <sup>1,7</sup>	827	829
Wheels Fleet Lease Funding, LLC, Series 2024-3A, Class A1, 4.80% 9/19/2039 <sup>1,7</sup>	215	215
		16,512
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. 0.04%</b>		
Peru (Republic of) 2.783% 1/23/2031	190	163
Saudi Arabia (Kingdom of) 3.625% 3/4/2028	200	192
United Mexican States 3.25% 4/16/2030	200	174
		529



# Capital Income Builder<sup>®</sup> (continued)

## Bonds, notes & other debt instruments (continued)

### Municipals 0.02%

		Principal amount (000)	Value (000)
<b>Illinois</b> 0.01%	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	USD212	\$ 209
<b>Massachusetts</b> 0.01%	Educational Fncg. Auth., Education Loan Rev. Bonds, Series 2024-A, 6.352% 7/1/2049	135	137
	<b>Total municipals</b>		346
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$210,437,000)		206,318

### Investment funds 2.26%

		Shares	
	Capital Group Central Corporate Bond Fund <sup>13</sup>	3,729,766	30,920
	<b>Total Investment funds</b> (cost: \$34,463,000)		30,920

### Short-term securities 5.16%

#### Money market investments 4.42%

	Capital Group Central Cash Fund 4.50% <sup>13,14</sup>	605,632	60,575
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#### Money market investments purchased with collateral from securities on loan 0.74%

	State Street Institutional U.S. Government Money Market Fund, Institutional Class 4.40% <sup>14,15</sup>	10,079,100	10,079
	<b>Total short-term securities</b> (cost: \$70,633,000)		70,654
	<b>Total investment securities 100.63%</b> (cost: \$1,123,620,000)		1,377,350
	Other assets less liabilities (0.63)%		(8,682)
	<b>Net assets 100.00%</b>		\$1,368,668

#### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
3 Month SOFR Futures	Long	8	3/19/2025	USD1,913	\$ 10
3 Month SOFR Futures	Long	73	9/17/2025	17,512	105
2 Year U.S. Treasury Note Futures	Long	277	4/3/2025	56,954	(34)
5 Year U.S. Treasury Note Futures	Long	432	4/3/2025	45,924	(302)
10 Year U.S. Treasury Note Futures	Long	171	3/31/2025	18,596	(256)
10 Year Ultra U.S. Treasury Note Futures	Long	17	3/31/2025	1,892	(46)
20 Year U.S. Treasury Note Futures	Long	21	3/31/2025	2,391	(72)
30 Year Ultra U.S. Treasury Bond Futures	Long	62	3/31/2025	7,372	(383)
					\$(978)

# Capital Income Builder<sup>®</sup> (continued)

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Rate	Receive	Rate	Pay	Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
	Payment frequency		Payment frequency					
SOFR	Annual	3.055%	Annual	4/6/2031	USD6,700	\$367	\$-	\$367
SOFR	Annual	2.91%	Annual	9/18/2050	USD592	104	-	104
						<u>\$471</u>	<u>\$-</u>	<u>\$471</u>

## Investments in affiliates<sup>13</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Investment funds 2.26%</b>							
Capital Group Central Corporate Bond Fund	\$34,970	\$ 1,393	\$ 4,712	\$(941)	\$210	\$30,920	\$1,393
<b>Short-term securities 4.42%</b>							
<b>Money market investments 4.42%</b>							
Capital Group Central Cash Fund 4.50% <sup>14</sup>	91,779	199,715	230,940	3	18	60,575	4,152
<b>Money market investments purchased with collateral from securities on loan 0.00%</b>							
Capital Group Central Cash Fund 4.50% <sup>14</sup>	59		59 <sup>16</sup>			-	- <sup>17</sup>
<b>Total short-term securities</b>						<u>60,575</u>	
<b>Total 6.68%</b>				<u>\$(938)</u>	<u>\$228</u>	<u>\$91,495</u>	<u>\$5,545</u>

<sup>1</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$44,522,000, which represented 3.25% of the net assets of the fund.

<sup>2</sup>All or a portion of this security was on loan. The total value of all such securities was \$10,664,000, which represented .78% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>3</sup>Value determined using significant unobservable inputs.

<sup>4</sup>Amount less than one thousand.

<sup>5</sup>Security did not produce income during the last 12 months.

<sup>6</sup>Security is subject to a contractual sale restriction (lockup). The total value of all such securities was \$14,000, which represented less than .01% of the net assets of the fund. The remaining lockup period is generally less than one year; and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.

<sup>7</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>8</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>9</sup>Purchased on a TBA basis.

<sup>10</sup>Step bond; coupon rate may change at a later date.

<sup>11</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$2,055,000, which represented .15% of the net assets of the fund.

<sup>12</sup>Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$298,000, which represented .02% of the net assets of the fund.

<sup>13</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>14</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>15</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>16</sup>Represents net activity. Refer to Note 5 for more information on securities lending.

<sup>17</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

# Capital Income Builder<sup>®</sup> (continued)

## Key to abbreviation(s)

ADR = American Depositary Receipts  
Assn. = Association  
Auth. = Authority  
CAD = Canadian dollars  
CME = CME Group  
DAC = Designated Activity Company

Fncg. = Financing  
G.O. = General Obligation  
GBP = British pounds  
GDR = Global Depositary Receipts  
ICE = Intercontinental Exchange, Inc.  
MXN = Mexican pesos

REIT = Real Estate Investment Trust  
Rev. = Revenue  
SOFR = Secured Overnight Financing Rate  
TBA = To be announced  
USD = U.S. dollars  
UST = U.S. Treasury

Refer to the notes to financial statements.

# Asset Allocation Fund

Investment portfolio December 31, 2024

## Common stocks 67.42%

		Shares	Value (000)
<b>Information technology</b> 16.36%	Broadcom, Inc.	7,698,709	\$1,784,869
	Microsoft Corp.	1,975,621	832,724
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	3,126,407	617,434
	Taiwan Semiconductor Manufacturing Co., Ltd.	773,000	25,241
	Apple, Inc.	1,243,701	311,448
	NVIDIA Corp.	2,196,799	295,008
	Oracle Corp.	896,756	149,435
	ASML Holding NV (ADR)	162,641	112,723
	International Business Machines Corp.	275,000	60,453
	Applied Materials, Inc.	363,122	59,055
	MicroStrategy, Inc., Class A <sup>1</sup>	200,000	57,924
	Synopsys, Inc. <sup>1</sup>	90,490	43,920
	Salesforce, Inc.	127,239	42,540
	Diebold Nixdorf, Inc. <sup>1</sup>	532,940	22,938
Micron Technology, Inc.	175,097	14,736	
			4,430,448

<b>Financials</b> 12.09%	Apollo Asset Management, Inc.	2,630,627	434,474
	Aon PLC, Class A	752,130	270,135
	Arthur J. Gallagher & Co.	887,811	252,005
	Synchrony Financial	3,300,000	214,500
	Ares Management Corp., Class A	1,113,403	197,106
	Blue Owl Capital, Inc., Class A	8,399,477	195,372
	Blackstone, Inc.	1,033,422	178,183
	Mastercard, Inc., Class A	319,128	168,043
	Visa, Inc., Class A	509,002	160,865
	Discover Financial Services	872,903	151,213
	Fiserv, Inc. <sup>1</sup>	582,763	119,711
	JPMorgan Chase & Co.	446,784	107,099
	BlackRock, Inc.	88,049	90,260
	American Express Co.	280,560	83,267
	KKR & Co., Inc.	544,971	80,607
	Brown & Brown, Inc.	786,070	80,195
	Bank of America Corp.	1,759,200	77,317
	Nasdaq, Inc.	962,300	74,395
	Wells Fargo & Co.	980,000	68,835
	Citigroup, Inc.	900,000	63,351
	CME Group, Inc., Class A	193,443	44,923
	Capital One Financial Corp.	219,900	39,212
	Brookfield Corp., Class A	486,973	27,977
	RenaissanceRe Holdings, Ltd.	97,535	24,268
	Fifth Third Bancorp	432,000	18,265
	Goldman Sachs Group, Inc.	30,100	17,236
	Intercontinental Exchange, Inc.	110,132	16,411
	Chubb, Ltd.	37,981	10,494
	LPL Financial Holdings, Inc.	17,807	5,814
	PNC Financial Services Group, Inc.	8,528	1,645
Sberbank of Russia PJSC <sup>2</sup>	8,880,000	<sup>3</sup>	
			3,273,178

<b>Health care</b> 8.27%	Vertex Pharmaceuticals, Inc. <sup>1</sup>	1,017,755	409,850
	Eli Lilly and Co.	503,348	388,585
	Gilead Sciences, Inc.	4,056,014	374,654
	UnitedHealth Group, Inc.	596,933	301,964
	AbbVie, Inc.	682,000	121,191
	Regeneron Pharmaceuticals, Inc. <sup>1</sup>	138,750	98,836
	Amgen, Inc.	341,803	89,088
	Novo Nordisk AS, Class B	835,324	71,894
	CVS Health Corp.	1,451,353	65,151
Illumina, Inc. <sup>1</sup>	479,758	64,110	

# Asset Allocation Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Health care (continued)</b>	Cooper Companies, Inc. <sup>1</sup>	559,233	\$ 51,410
	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	205,917	48,454
	Centene Corp. <sup>1</sup>	675,000	40,891
	Thermo Fisher Scientific, Inc.	51,641	26,865
	Danaher Corp.	95,660	21,959
	Exact Sciences Corp. <sup>1</sup>	388,980	21,857
	Boston Scientific Corp. <sup>1</sup>	198,062	17,691
	Rotech Healthcare, Inc. <sup>1,2,4</sup>	184,138	16,254
	Zoetis, Inc., Class A	42,300	6,892
	Endo, Inc. <sup>1</sup>	140,115	3,321
	Endo, Inc., 1L 7.50% Escrow <sup>1,2</sup>	9,648,000	— <sup>3</sup>
			<u>2,240,917</u>
<b>Consumer discretionary 7.58%</b>	Booking Holdings, Inc.	99,924	496,464
	Amazon.com, Inc. <sup>1</sup>	1,331,622	292,145
	Royal Caribbean Cruises, Ltd.	1,259,400	290,531
	Home Depot, Inc.	622,050	241,971
	Starbucks Corp.	1,827,909	166,797
	NIKE, Inc., Class B	1,269,912	96,094
	Darden Restaurants, Inc.	448,084	83,653
	D.R. Horton, Inc.	525,000	73,406
	Compagnie Financière Richemont SA, Class A	391,173	59,460
	Texas Roadhouse, Inc.	325,829	58,789
	General Motors Co.	750,000	39,953
	Hilton Worldwide Holdings, Inc.	139,547	34,490
	Restaurant Brands International, Inc.	447,593	29,174
	Flutter Entertainment PLC <sup>1</sup>	105,069	27,155
	Moncler SpA	395,000	20,980
	lululemon athletica, Inc. <sup>1</sup>	44,474	17,007
	YUM! Brands, Inc.	91,381	12,260
	AutoZone, Inc. <sup>1</sup>	2,534	8,114
	Five Below, Inc. <sup>1</sup>	43,676	4,584
	Party City Holdco, Inc. <sup>1,2</sup>	68,158	— <sup>3</sup>
Party City Holdco, Inc. <sup>1,2,5</sup>	681	— <sup>3</sup>	
			<u>2,053,027</u>
<b>Industrials 6.24%</b>	Boeing Co. (The) <sup>1</sup>	1,397,043	247,277
	L3Harris Technologies, Inc.	922,920	194,072
	Deere & Co.	397,582	168,455
	Caterpillar, Inc.	300,000	108,828
	Ingersoll-Rand, Inc.	1,127,311	101,977
	TransDigm Group, Inc.	70,121	88,863
	General Electric Co.	490,460	81,804
	Union Pacific Corp.	335,667	76,546
	Safran SA	312,100	68,177
	Southwest Airlines Co.	1,982,728	66,659
	Honeywell International, Inc.	275,000	62,120
	United Rentals, Inc.	84,415	59,465
	Eaton Corp. PLC	172,210	57,151
	Quanta Services, Inc.	152,260	48,122
	Copart, Inc. <sup>1</sup>	835,833	47,968
	Republic Services, Inc.	222,985	44,860
	Airbus SE, non-registered shares	259,864	41,418
	Northrop Grumman Corp.	68,144	31,979
	Trane Technologies PLC	74,824	27,636
	Carrier Global Corp.	382,605	26,117
Johnson Controls International PLC	278,300	21,966	
RTX Corp.	170,058	19,679	
			<u>1,691,139</u>

# Asset Allocation Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Communication services</b> 5.43%	Meta Platforms, Inc., Class A	1,309,410	\$ 766,673
	Alphabet, Inc., Class C	1,888,186	359,586
	Alphabet, Inc., Class A	344,016	65,122
	Comcast Corp., Class A	5,394,851	202,469
	Charter Communications, Inc., Class A <sup>1</sup>	180,147	61,749
	Take-Two Interactive Software, Inc. <sup>1</sup>	88,404	16,273
			<u>1,471,872</u>
<b>Materials</b> 4.48%	Franco-Nevada Corp.	1,939,139	227,875
	ATI, Inc. <sup>1</sup>	3,762,816	207,105
	Wheaton Precious Metals Corp.	3,349,100	188,353
	Royal Gold, Inc.	1,405,000	185,249
	Lundin Mining Corp.	16,017,925	137,843
	First Quantum Minerals, Ltd. <sup>1</sup>	5,805,000	74,832
	Linde PLC	134,223	56,195
	Freeport-McMoRan, Inc.	1,431,593	54,515
	Nucor Corp.	309,300	36,099
	Albemarle Corp.	220,161	18,952
	Air Products and Chemicals, Inc.	45,664	13,244
	Avery Dennison Corp.	59,276	11,092
Venator Materials PLC <sup>1,2</sup>	4,096	1,629	
			<u>1,212,983</u>
<b>Consumer staples</b> 3.58%	Philip Morris International, Inc.	3,985,225	479,622
	Constellation Brands, Inc., Class A	484,668	107,112
	Altria Group, Inc.	1,962,629	102,626
	Estée Lauder Companies, Inc. (The), Class A	859,243	64,426
	Costco Wholesale Corp.	69,889	64,037
	Nestlé SA	617,055	50,598
	Keurig Dr Pepper, Inc.	925,602	29,730
	Monster Beverage Corp. <sup>1</sup>	546,065	28,701
	Bunge Global SA	197,085	15,325
	Mondelez International, Inc., Class A	233,588	13,952
	Procter & Gamble Co.	79,723	13,366
			<u>969,495</u>
<b>Energy</b> 2.16%	Canadian Natural Resources, Ltd. (CAD denominated)	11,882,000	366,846
	ConocoPhillips	824,000	81,716
	EOG Resources, Inc.	254,319	31,175
	Halliburton Co.	960,000	26,102
	Cenovus Energy, Inc. (CAD denominated)	1,655,494	25,095
	Noble Corp. PLC, Class A	771,174	24,215
	Exxon Mobil Corp.	122,434	13,170
	Schlumberger NV	286,500	10,984
	New Fortress Energy, Inc., Class A <sup>6</sup>	150,315	2,273
	Altera Infrastructure, LP <sup>1,2</sup>	16,129	1,304
	Constellation Oil Services Holding SA <sup>1,2</sup>	1,564,961	637
	Expand Energy Corp.	277	28
	Bighorn Permian Resources, LLC <sup>2</sup>	4,392	- <sup>3</sup>
			<u>583,545</u>
<b>Real estate</b> 1.05%	VICI Properties, Inc. REIT	4,209,324	122,954
	Extra Space Storage, Inc. REIT	588,752	88,077
	Crown Castle, Inc. REIT	410,999	37,302
	American Tower Corp. REIT	136,942	25,117
	Alexandria Real Estate Equities, Inc. REIT	121,544	11,857
			<u>285,307</u>

# Asset Allocation Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Utilities</b>	DTE Energy Co.	289,072	\$ 34,905
<b>0.18%</b>	FirstEnergy Corp.	340,720	13,554
			48,459
	<b>Total common stocks</b> (cost: \$10,423,356,000)		18,260,370

## Preferred securities 0.00%

<b>Industrials</b>	ACR III LSC Holdings, LLC, Series B, preferred shares <sup>1,2,5</sup>	450	792
<b>0.00%</b>			792
	<b>Total preferred securities</b> (cost: \$466,000)		792

## Rights & warrants 0.00%

<b>Energy</b>	Expand Energy Corporation, Class C, warrants, expire 2/9/2026 <sup>1</sup>	524	45
<b>0.00%</b>	Constellation Oil Services Holding SA, Class D, warrants, expire 6/10/2071 <sup>1,2</sup>	4	_3
	<b>Total rights &amp; warrants</b> (cost: \$313,000)		45

## Convertible stocks 0.04%

<b>Industrials</b>	Boeing Co., Series A, convertible preferred depository shares, 6.00% 10/15/2027	168,500	10,260
<b>0.04%</b>			10,260
<b>Health care</b>	Carbon Health Technologies, Inc., Series D-2, 8.00% noncumulative convertible preferred shares <sup>2,4</sup>	4,955,500	49
<b>0.00%</b>			49
	<b>Total convertible stocks</b> (cost: \$58,674,000)		10,309

## Convertible bonds & notes 0.00%

		Principal amount (000)	
<b>Communication services</b>	EchoStar Corp., convertible notes, 3.875% 11/30/2030 <sup>7</sup>	USD1,603	1,690
<b>0.00%</b>			1,690
	<b>Total convertible bonds &amp; notes</b> (cost: \$1,709,000)		1,690

## Bonds, notes & other debt instruments 25.45%

### Mortgage-backed obligations 10.18%

<b>Federal agency mortgage-backed obligations</b>	Fannie Mae Pool #AD7072 4.00% 6/1/2025 <sup>8</sup>	_3	_3
<b>9.19%</b>	Fannie Mae Pool #AE3069 4.00% 9/1/2025 <sup>8</sup>	_3	_3
	Fannie Mae Pool #AH0829 4.00% 1/1/2026 <sup>8</sup>	_3	_3
	Fannie Mae Pool #AH6431 4.00% 2/1/2026 <sup>8</sup>	51	50
	Fannie Mae Pool #AH5618 4.00% 2/1/2026 <sup>8</sup>	_3	_3
	Fannie Mae Pool #890329 4.00% 4/1/2026 <sup>8</sup>	5	5
	Fannie Mae Pool #MA1109 4.00% 5/1/2027 <sup>8</sup>	_3	_3
	Fannie Mae Pool #MA3653 3.00% 3/1/2029 <sup>8</sup>	7	7
	Fannie Mae Pool #AL8347 4.00% 3/1/2029 <sup>8</sup>	23	23
	Fannie Mae Pool #254767 5.50% 6/1/2033 <sup>8</sup>	146	147
	Fannie Mae Pool #555956 5.50% 12/1/2033 <sup>8</sup>	93	94
	Fannie Mae Pool #BN1085 4.00% 1/1/2034 <sup>8</sup>	280	274
	Fannie Mae Pool #FM2499 2.50% 2/1/2035 <sup>8</sup>	264	243
	Fannie Mae Pool #929185 5.50% 1/1/2036 <sup>8</sup>	301	303
	Fannie Mae Pool #893641 6.00% 9/1/2036 <sup>8</sup>	525	544
	Fannie Mae Pool #893688 6.00% 10/1/2036 <sup>8</sup>	133	138
	Fannie Mae Pool #AS8554 3.00% 12/1/2036 <sup>8</sup>	4,780	4,417
	Fannie Mae Pool #907239 6.00% 12/1/2036 <sup>8</sup>	12	12
	Fannie Mae Pool #928031 6.00% 1/1/2037 <sup>8</sup>	47	48

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #888292 6.00% 3/1/2037 <sup>8</sup>	USD411	\$ 426
	Fannie Mae Pool #AD0249 5.50% 4/1/2037 <sup>8</sup>	77	77
	Fannie Mae Pool #190379 5.50% 5/1/2037 <sup>8</sup>	42	43
	Fannie Mae Pool #924952 6.00% 8/1/2037 <sup>8</sup>	623	646
	Fannie Mae Pool #888637 6.00% 9/1/2037 <sup>8</sup>	7	8
	Fannie Mae Pool #995674 6.00% 5/1/2038 <sup>8</sup>	238	247
	Fannie Mae Pool #AD0119 6.00% 7/1/2038 <sup>8</sup>	762	791
	Fannie Mae Pool #995224 6.00% 9/1/2038 <sup>8</sup>	6	7
	Fannie Mae Pool #AE0021 6.00% 10/1/2038 <sup>8</sup>	241	250
	Fannie Mae Pool #AL7164 6.00% 10/1/2038 <sup>8</sup>	167	172
	Fannie Mae Pool #889983 6.00% 10/1/2038 <sup>8</sup>	14	14
	Fannie Mae Pool #AD0095 6.00% 11/1/2038 <sup>8</sup>	532	552
	Fannie Mae Pool #AB0538 6.00% 11/1/2038 <sup>8</sup>	73	75
	Fannie Mae Pool #995391 6.00% 11/1/2038 <sup>8</sup>	11	11
	Fannie Mae Pool #AD0833 6.00% 1/1/2039 <sup>8</sup>	<sup>3</sup>	<sup>3</sup>
	Fannie Mae Pool #AL0309 6.00% 1/1/2040 <sup>8</sup>	49	51
	Fannie Mae Pool #AL0013 6.00% 4/1/2040 <sup>8</sup>	146	151
	Fannie Mae Pool #AL7228 6.00% 4/1/2041 <sup>8</sup>	180	185
	Fannie Mae Pool #AB4536 6.00% 6/1/2041 <sup>8</sup>	348	360
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 <sup>8</sup>	6,443	5,380
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 <sup>8</sup>	7,431	6,181
	Fannie Mae Pool #FS0305 1.50% 1/1/2042 <sup>8</sup>	19,433	15,402
	Fannie Mae Pool #MA4520 2.00% 1/1/2042 <sup>8</sup>	12,651	10,523
	Fannie Mae Pool #AP2131 3.50% 8/1/2042 <sup>8</sup>	2,583	2,354
	Fannie Mae Pool #AU8813 4.00% 11/1/2043 <sup>8</sup>	1,684	1,585
	Fannie Mae Pool #AU9348 4.00% 11/1/2043 <sup>8</sup>	938	884
	Fannie Mae Pool #AU9350 4.00% 11/1/2043 <sup>8</sup>	849	797
	Fannie Mae Pool #AL8773 3.50% 2/1/2045 <sup>8</sup>	4,447	4,053
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 <sup>8</sup>	7,305	6,600
	Fannie Mae Pool #AL8354 3.50% 10/1/2045 <sup>8</sup>	1,056	954
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 <sup>8</sup>	2,275	2,055
	Fannie Mae Pool #BC7611 4.00% 5/1/2046 <sup>8</sup>	81	76
	Fannie Mae Pool #AS8310 3.00% 11/1/2046 <sup>8</sup>	307	268
	Fannie Mae Pool #BD9307 4.00% 11/1/2046 <sup>8</sup>	1,253	1,162
	Fannie Mae Pool #BD9699 3.50% 12/1/2046 <sup>8</sup>	1,400	1,257
	Fannie Mae Pool #BE1290 3.50% 2/1/2047 <sup>8</sup>	1,857	1,667
	Fannie Mae Pool #BM1179 3.00% 4/1/2047 <sup>8</sup>	400	350
	Fannie Mae Pool #256975 7.00% 10/1/2047 <sup>8</sup>	2	2
	Fannie Mae Pool #CA0770 3.50% 11/1/2047 <sup>8</sup>	1,298	1,165
	Fannie Mae Pool #257036 7.00% 11/1/2047 <sup>8</sup>	6	6
	Fannie Mae Pool #MA3211 4.00% 12/1/2047 <sup>8</sup>	2,197	2,044
	Fannie Mae Pool #MA3277 4.00% 2/1/2048 <sup>8</sup>	9	8
	Fannie Mae Pool #BK5255 4.00% 5/1/2048 <sup>8</sup>	9	9
	Fannie Mae Pool #FM3278 3.50% 11/1/2048 <sup>8</sup>	14,025	12,593
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 <sup>8</sup>	1,886	1,697
	Fannie Mae Pool #CA4756 3.00% 12/1/2049 <sup>8</sup>	1,456	1,261
	Fannie Mae Pool #BN7443 2.50% 3/1/2050 <sup>8</sup>	31	26
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 <sup>8</sup>	4,792	3,981
	Fannie Mae Pool #BP5576 2.50% 6/1/2050 <sup>8</sup>	410	335
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 <sup>8</sup>	10,596	8,792
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 <sup>8</sup>	323	278
	Fannie Mae Pool #CA7737 2.50% 11/1/2050 <sup>8</sup>	8,675	7,184
	Fannie Mae Pool #CA7599 2.50% 11/1/2050 <sup>8</sup>	1,360	1,130
Fannie Mae Pool #CA7743 2.50% 11/1/2050 <sup>8</sup>	742	606	
Fannie Mae Pool #FM4897 3.00% 11/1/2050 <sup>8</sup>	12,235	10,666	
Fannie Mae Pool #FS9792 4.50% 12/1/2050 <sup>8</sup>	1,083	1,034	
Fannie Mae Pool #MA4237 2.00% 1/1/2051 <sup>8</sup>	5,940	4,641	
Fannie Mae Pool #FS5929 2.50% 1/1/2051 <sup>8</sup>	801	654	
Fannie Mae Pool #FM5944 2.50% 1/1/2051 <sup>8</sup>	82	67	
Fannie Mae Pool #FS3550 2.50% 1/1/2051 <sup>8</sup>	31	25	
Fannie Mae Pool #CA8828 2.50% 2/1/2051 <sup>8</sup>	3,359	2,791	



# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #CA8962 2.50% 2/1/2051 <sup>B</sup>	USD68	\$ 56
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 <sup>B</sup>	4,272	3,353
	Fannie Mae Pool #CA9494 2.50% 4/1/2051 <sup>B</sup>	100	82
	Fannie Mae Pool #CB0191 3.00% 4/1/2051 <sup>B</sup>	4,743	4,065
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 <sup>B</sup>	583	501
	Fannie Mae Pool #BR0999 2.50% 5/1/2051 <sup>B</sup>	859	701
	Fannie Mae Pool #FM7222 2.50% 5/1/2051 <sup>B</sup>	798	651
	Fannie Mae Pool #CB0910 2.50% 6/1/2051 <sup>B</sup>	35,885	29,274
	Fannie Mae Pool #FM7740 2.50% 6/1/2051 <sup>B</sup>	9,527	7,772
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 <sup>B</sup>	436	374
	Fannie Mae Pool #MA4378 2.00% 7/1/2051 <sup>B</sup>	159	125
	Fannie Mae Pool #FM9530 2.50% 7/1/2051 <sup>B</sup>	2,124	1,732
	Fannie Mae Pool #FM8453 3.00% 8/1/2051 <sup>B</sup>	4,100	3,554
	Fannie Mae Pool #CB1304 3.00% 8/1/2051 <sup>B</sup>	74	64
	Fannie Mae Pool #FS1630 2.50% 9/1/2051 <sup>B</sup>	1,379	1,125
	Fannie Mae Pool #BT7263 2.50% 9/1/2051 <sup>B</sup>	675	551
	Fannie Mae Pool #CB1868 2.50% 10/1/2051 <sup>B</sup>	42,244	34,461
	Fannie Mae Pool #FS5125 2.50% 10/1/2051 <sup>B</sup>	872	711
	Fannie Mae Pool #FS3298 2.50% 10/1/2051 <sup>B</sup>	551	450
	Fannie Mae Pool #BU2530 2.50% 10/1/2051 <sup>B</sup>	142	116
	Fannie Mae Pool #FM9335 2.50% 10/1/2051 <sup>B</sup>	95	78
	Fannie Mae Pool #MA4465 2.00% 11/1/2051 <sup>B</sup>	8,716	6,826
	Fannie Mae Pool #CB2078 3.00% 11/1/2051 <sup>B</sup>	8,309	7,134
	Fannie Mae Pool #MA4492 2.00% 12/1/2051 <sup>B</sup>	2,513	1,966
	Fannie Mae Pool #FM9693 2.50% 12/1/2051 <sup>B</sup>	65,914	53,770
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 <sup>B</sup>	14,844	12,250
	Fannie Mae Pool #CB2375 2.50% 12/1/2051 <sup>B</sup>	6,941	5,736
	Fannie Mae Pool #CB2319 2.50% 12/1/2051 <sup>B</sup>	170	140
	Fannie Mae Pool #FM9855 2.50% 12/1/2051 <sup>B</sup>	130	106
	Fannie Mae Pool #BT9483 2.50% 12/1/2051 <sup>B</sup>	82	68
	Fannie Mae Pool #CB2372 2.50% 12/1/2051 <sup>B</sup>	80	66
	Fannie Mae Pool #BT9510 2.50% 12/1/2051 <sup>B</sup>	80	66
	Fannie Mae Pool #BQ7006 2.00% 1/1/2052 <sup>B</sup>	3,037	2,375
	Fannie Mae Pool #CB2644 2.50% 1/1/2052 <sup>B</sup>	856	699
	Fannie Mae Pool #FS2534 2.50% 1/1/2052 <sup>B</sup>	682	556
	Fannie Mae Pool #MA4512 2.50% 1/1/2052 <sup>B</sup>	128	105
	Fannie Mae Pool #FS3549 2.50% 1/1/2052 <sup>B</sup>	67	55
	Fannie Mae Pool #FS0182 3.00% 1/1/2052 <sup>B</sup>	10,547	9,058
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 <sup>B</sup>	7,692	6,005
	Fannie Mae Pool #MA4547 2.00% 2/1/2052 <sup>B</sup>	5,267	4,116
	Fannie Mae Pool #BV3083 2.00% 2/1/2052 <sup>B</sup>	1,028	804
	Fannie Mae Pool #FS2660 2.50% 2/1/2052 <sup>B</sup>	2,198	1,794
	Fannie Mae Pool #FS1080 2.50% 2/1/2052 <sup>B</sup>	2,000	1,632
	Fannie Mae Pool #FS0834 2.50% 2/1/2052 <sup>B</sup>	1,218	993
	Fannie Mae Pool #BV3674 2.50% 2/1/2052 <sup>B</sup>	754	620
	Fannie Mae Pool #FS1885 2.50% 2/1/2052 <sup>B</sup>	654	534
	Fannie Mae Pool #BV0307 2.50% 2/1/2052 <sup>B</sup>	167	136
	Fannie Mae Pool #BV2360 2.50% 2/1/2052 <sup>B</sup>	109	89
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 <sup>B</sup>	56,384	48,807
	Fannie Mae Pool #BV3101 2.00% 3/1/2052 <sup>B</sup>	3,077	2,407
	Fannie Mae Pool #FS1742 2.00% 3/1/2052 <sup>B</sup>	2,544	1,990
	Fannie Mae Pool #MA4562 2.00% 3/1/2052 <sup>B</sup>	1,879	1,466
	Fannie Mae Pool #BV4169 2.00% 3/1/2052 <sup>B</sup>	1,370	1,070
Fannie Mae Pool #BV4172 2.00% 3/1/2052 <sup>B</sup>	1,329	1,039	
Fannie Mae Pool #BV4173 2.50% 3/1/2052 <sup>B</sup>	832	684	
Fannie Mae Pool #CB3063 2.50% 3/1/2052 <sup>B</sup>	761	625	
Fannie Mae Pool #CB3031 2.50% 3/1/2052 <sup>B</sup>	672	552	
Fannie Mae Pool #BV4119 2.50% 3/1/2052 <sup>B</sup>	168	137	
Fannie Mae Pool #CB3744 2.50% 3/1/2052 <sup>B</sup>	25	20	
Fannie Mae Pool #MA4577 2.00% 4/1/2052 <sup>B</sup>	6,103	4,763	
Fannie Mae Pool #FS1598 2.00% 4/1/2052 <sup>B</sup>	3,115	2,432	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #BV4182 2.50% 4/1/2052 <sup>B</sup>	USD947	\$ 778
	Fannie Mae Pool #FS1749 2.50% 4/1/2052 <sup>B</sup>	908	745
	Fannie Mae Pool #BV5332 2.50% 4/1/2052 <sup>B</sup>	901	741
	Fannie Mae Pool #FS1746 2.50% 4/1/2052 <sup>B</sup>	180	147
	Fannie Mae Pool #BU9507 2.50% 4/1/2052 <sup>B</sup>	166	136
	Fannie Mae Pool #BV5370 2.50% 4/1/2052 <sup>B</sup>	143	117
	Fannie Mae Pool #FS9189 2.00% 5/1/2052 <sup>B</sup>	10,772	8,433
	Fannie Mae Pool #BV9644 2.50% 5/1/2052 <sup>B</sup>	959	788
	Fannie Mae Pool #MA4598 2.50% 5/1/2052 <sup>B</sup>	896	732
	Fannie Mae Pool #BW2204 2.50% 5/1/2052 <sup>B</sup>	155	127
	Fannie Mae Pool #BW0462 2.50% 5/1/2052 <sup>B</sup>	154	127
	Fannie Mae Pool #BV8592 2.50% 5/1/2052 <sup>B</sup>	124	102
	Fannie Mae Pool #FS7329 2.00% 6/1/2052 <sup>B</sup>	2,492	1,946
	Fannie Mae Pool #MA4623 2.50% 6/1/2052 <sup>B</sup>	807	659
	Fannie Mae Pool #MA4626 4.00% 6/1/2052 <sup>B</sup>	6,092	5,584
	Fannie Mae Pool #BW2918 4.50% 6/1/2052 <sup>B</sup>	5,166	4,870
	Fannie Mae Pool #FS6986 2.00% 7/1/2052 <sup>B</sup>	5,180	4,045
	Fannie Mae Pool #FS7879 2.50% 7/1/2052 <sup>B</sup>	31,232	25,484
	Fannie Mae Pool #CB4123 4.00% 7/1/2052 <sup>B</sup>	23	21
	Fannie Mae Pool #BV7912 2.50% 8/1/2052 <sup>B</sup>	158	130
	Fannie Mae Pool #BV8015 2.50% 8/1/2052 <sup>B</sup>	101	83
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 <sup>B</sup>	661	622
	Fannie Mae Pool #CB4620 5.00% 9/1/2052 <sup>B</sup>	1,074	1,045
	Fannie Mae Pool #FS3056 2.00% 10/1/2052 <sup>B</sup>	46,786	36,470
	Fannie Mae Pool #BX2841 4.00% 10/1/2052 <sup>B</sup>	15	14
	Fannie Mae Pool #CB4852 4.50% 10/1/2052 <sup>B</sup>	11,094	10,461
	Fannie Mae Pool #BX0097 4.50% 10/1/2052 <sup>B</sup>	847	801
	Fannie Mae Pool #MA4785 5.00% 10/1/2052 <sup>B</sup>	478	463
	Fannie Mae Pool #BX0463 4.00% 11/1/2052 <sup>B</sup>	1,000	917
	Fannie Mae Pool #BW1299 4.00% 11/1/2052 <sup>B</sup>	948	869
	Fannie Mae Pool #FS5554 4.50% 11/1/2052 <sup>B</sup>	3,121	2,944
	Fannie Mae Pool #CB5764 2.50% 12/1/2052 <sup>B</sup>	899	736
	Fannie Mae Pool #MA4842 5.50% 12/1/2052 <sup>B</sup>	2,495	2,470
	Fannie Mae Pool #BW5062 4.00% 1/1/2053 <sup>B</sup>	22	20
	Fannie Mae Pool #FS5520 4.50% 1/1/2053 <sup>B</sup>	2,813	2,649
	Fannie Mae Pool #BX3263 4.00% 2/1/2053 <sup>B</sup>	654	600
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>B</sup>	1,044	1,032
	Fannie Mae Pool #BW5000 4.00% 3/1/2053 <sup>B</sup>	916	840
	Fannie Mae Pool #FS4191 5.50% 3/1/2053 <sup>B</sup>	2,659	2,645
	Fannie Mae Pool #BX9358 4.00% 4/1/2053 <sup>B</sup>	330	302
	Fannie Mae Pool #MA4978 5.00% 4/1/2053 <sup>B</sup>	2,498	2,413
	Fannie Mae Pool #MA5027 4.00% 5/1/2053 <sup>B</sup>	7,218	6,608
	Fannie Mae Pool #MA5009 5.00% 5/1/2053 <sup>B</sup>	12,469	12,056
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 <sup>B</sup>	794	770
	Fannie Mae Pool #FS4840 5.50% 5/1/2053 <sup>B</sup>	1,010	997
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>B</sup>	179	178
	Fannie Mae Pool #FS4736 6.50% 5/1/2053 <sup>B</sup>	269	275
	Fannie Mae Pool #MA5038 5.00% 6/1/2053 <sup>B</sup>	26,671	25,796
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>B</sup>	646	638
	Fannie Mae Pool #CB6491 6.50% 6/1/2053 <sup>B</sup>	1,418	1,461
	Fannie Mae Pool #CB6490 6.50% 6/1/2053 <sup>B</sup>	491	503
	Fannie Mae Pool #CB6468 6.50% 6/1/2053 <sup>B</sup>	367	376
	Fannie Mae Pool #FS7823 2.00% 7/1/2053 <sup>B</sup>	12,976	10,144
	Fannie Mae Pool #FS9167 2.50% 7/1/2053 <sup>B</sup>	867	707
Fannie Mae Pool #FS6632 2.50% 7/1/2053 <sup>B</sup>	815	665	
Fannie Mae Pool #MA5089 4.00% 7/1/2053 <sup>B</sup>	9,823	8,997	
Fannie Mae Pool #MA5070 4.50% 7/1/2053 <sup>B</sup>	16,031	15,097	
Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>B</sup>	2,421	2,394	
Fannie Mae Pool #MA5107 5.50% 8/1/2053 <sup>B</sup>	106	104	
Fannie Mae Pool #CB7104 5.50% 9/1/2053 <sup>B</sup>	5,735	5,701	
Fannie Mae Pool #MA5139 6.00% 9/1/2053 <sup>B</sup>	21,392	21,515	

# Asset Allocation Fund (continued)

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #MA5165 5.50% 10/1/2053 <sup>B</sup>	USD1,865	\$ 1,843
	Fannie Mae Pool #MA5166 6.00% 10/1/2053 <sup>B</sup>	5,252	5,282
	Fannie Mae Pool #BY1418 4.00% 11/1/2053 <sup>B</sup>	15,269	13,977
	Fannie Mae Pool #MA5207 4.00% 11/1/2053 <sup>B</sup>	13,008	11,906
	Fannie Mae Pool #FS6838 5.50% 11/1/2053 <sup>B</sup>	4,287	4,236
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 <sup>B</sup>	7,850	7,895
	Fannie Mae Pool #BY1448 4.00% 12/1/2053 <sup>B</sup>	11,597	10,615
	Fannie Mae Pool #FS6668 5.50% 12/1/2053 <sup>B</sup>	285	282
	Fannie Mae Pool #FS6873 6.50% 1/1/2054 <sup>B</sup>	8,549	8,753
	Fannie Mae Pool #FS6767 6.50% 1/1/2054 <sup>B</sup>	2,431	2,495
	Fannie Mae Pool #BY1343 4.00% 2/1/2054 <sup>B</sup>	12,522	11,461
	Fannie Mae Pool #MA5271 5.50% 2/1/2054 <sup>B</sup>	664	656
	Fannie Mae Pool #FS6809 5.50% 2/1/2054 <sup>B</sup>	566	559
	Fannie Mae Pool #CB7932 6.00% 2/1/2054 <sup>B</sup>	3,478	3,500
	Fannie Mae Pool #MA5273 6.50% 2/1/2054 <sup>B</sup>	16,766	17,126
	Fannie Mae Pool #CB7933 6.50% 2/1/2054 <sup>B</sup>	2,523	2,584
	Fannie Mae Pool #MA5296 5.50% 3/1/2054 <sup>B</sup>	11,923	11,775
	Fannie Mae Pool #CB8151 5.50% 3/1/2054 <sup>B</sup>	4,999	4,940
	Fannie Mae Pool #MA5295 6.00% 3/1/2054 <sup>B</sup>	972	977
	Fannie Mae Pool #CB8163 6.00% 3/1/2054 <sup>B</sup>	943	956
	Fannie Mae Pool #CB8168 6.00% 3/1/2054 <sup>B</sup>	10	10
	Fannie Mae Pool #CB8337 5.50% 4/1/2054 <sup>B</sup>	7,656	7,575
	Fannie Mae Pool #MA5329 6.50% 4/1/2054 <sup>B</sup>	22,617	23,101
	Fannie Mae Pool #MA5355 6.50% 5/1/2054 <sup>B</sup>	2,166	2,213
	Fannie Mae Pool #MA5385 4.00% 6/1/2054 <sup>B</sup>	10,981	10,049
	Fannie Mae Pool #DB6878 6.00% 6/1/2054 <sup>B</sup>	2,409	2,422
	Fannie Mae Pool #FS8153 6.00% 6/1/2054 <sup>B</sup>	1,189	1,205
	Fannie Mae Pool #CB8755 6.00% 6/1/2054 <sup>B</sup>	1,030	1,041
	Fannie Mae Pool #FS8223 6.00% 6/1/2054 <sup>B</sup>	907	914
	Fannie Mae Pool #FS8219 6.00% 6/1/2054 <sup>B</sup>	823	835
	Fannie Mae Pool #CB8725 6.50% 6/1/2054 <sup>B</sup>	1,091	1,125
	Fannie Mae Pool #DB5480 6.50% 6/1/2054 <sup>B</sup>	64	65
	Fannie Mae Pool #DB5213 5.50% 7/1/2054 <sup>B</sup>	6,317	6,238
	Fannie Mae Pool #CB8842 5.50% 7/1/2054 <sup>B</sup>	2,501	2,478
	Fannie Mae Pool #BU4699 5.50% 7/1/2054 <sup>B</sup>	1,538	1,524
	Fannie Mae Pool #CB8838 5.50% 7/1/2054 <sup>B</sup>	716	711
	Fannie Mae Pool #MA5421 6.00% 7/1/2054 <sup>B</sup>	10,353	10,419
	Fannie Mae Pool #DB6901 6.00% 7/1/2054 <sup>B</sup>	1,530	1,539
	Fannie Mae Pool #DB7039 6.00% 7/1/2054 <sup>B</sup>	707	716
	Fannie Mae Pool #BU4700 6.00% 7/1/2054 <sup>B</sup>	529	535
	Fannie Mae Pool #FS8400 6.00% 7/1/2054 <sup>B</sup>	447	452
	Fannie Mae Pool #MA5422 6.50% 7/1/2054 <sup>B</sup>	10,659	10,889
	Fannie Mae Pool #FS8619 6.50% 7/1/2054 <sup>B</sup>	5,183	5,333
	Fannie Mae Pool #FS8607 6.50% 7/1/2054 <sup>B</sup>	3,708	3,814
	Fannie Mae Pool #CB8872 6.50% 7/1/2054 <sup>B</sup>	1,675	1,731
	Fannie Mae Pool #DB6906 6.50% 7/1/2054 <sup>B</sup>	1,419	1,449
	Fannie Mae Pool #CB8876 6.50% 7/1/2054 <sup>B</sup>	488	501
	Fannie Mae Pool #FS8317 6.50% 7/1/2054 <sup>B</sup>	283	291
	Fannie Mae Pool #MA5441 4.00% 8/1/2054 <sup>B</sup>	6,961	6,370
	Fannie Mae Pool #CB8977 5.00% 8/1/2054 <sup>B</sup>	462	448
	Fannie Mae Pool #DB7783 5.50% 8/1/2054 <sup>B</sup>	1,465	1,448
	Fannie Mae Pool #MA5445 6.00% 8/1/2054 <sup>B</sup>	8,696	8,751
	Fannie Mae Pool #FS8757 6.00% 8/1/2054 <sup>B</sup>	2,973	3,009
Fannie Mae Pool #FS8758 6.00% 8/1/2054 <sup>B</sup>	1,754	1,767	
Fannie Mae Pool #BU4916 6.00% 8/1/2054 <sup>B</sup>	1,537	1,549	
Fannie Mae Pool #FS8756 6.00% 8/1/2054 <sup>B</sup>	1,200	1,219	
Fannie Mae Pool #BU4968 6.00% 8/1/2054 <sup>B</sup>	1,026	1,031	
Fannie Mae Pool #DB7687 6.00% 8/1/2054 <sup>B</sup>	378	384	
Fannie Mae Pool #DB7690 6.00% 8/1/2054 <sup>B</sup>	280	283	
Fannie Mae Pool #DC0296 6.00% 8/1/2054 <sup>B</sup>	276	279	
Fannie Mae Pool #CB9071 6.50% 8/1/2054 <sup>B</sup>	2,043	2,098	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #FS8783 6.50% 8/1/2054 <sup>B</sup>	USD1,421	\$ 1,460
	Fannie Mae Pool #MA5446 6.50% 8/1/2054 <sup>B</sup>	1,327	1,356
	Fannie Mae Pool #CB9210 5.50% 9/1/2054 <sup>B</sup>	4,004	3,957
	Fannie Mae Pool #FS9025 5.50% 9/1/2054 <sup>B</sup>	2,481	2,458
	Fannie Mae Pool #CB9146 5.50% 9/1/2054 <sup>B</sup>	2,362	2,343
	Fannie Mae Pool #BU4946 5.50% 9/1/2054 <sup>B</sup>	1,226	1,211
	Fannie Mae Pool #FS8866 6.00% 9/1/2054 <sup>B</sup>	3,159	3,210
	Fannie Mae Pool #CB9159 6.00% 9/1/2054 <sup>B</sup>	6	6
	Fannie Mae Pool #MA5494 4.00% 10/1/2054 <sup>B</sup>	6,168	5,644
	Fannie Mae Pool #CB9333 5.50% 10/1/2054 <sup>B</sup>	2,604	2,576
	Fannie Mae Pool #MA5499 6.50% 10/1/2054 <sup>B</sup>	1,549	1,582
	Fannie Mae Pool #DC6572 4.00% 11/1/2054 <sup>B</sup>	412	377
	Fannie Mae Pool #MA5528 4.00% 11/1/2054 <sup>B</sup>	305	279
	Fannie Mae Pool #MA5529 4.50% 11/1/2054 <sup>B</sup>	10,387	9,776
	Fannie Mae Pool #BU5165 5.50% 11/1/2054 <sup>B</sup>	1,939	1,921
	Fannie Mae Pool #MA5550 4.00% 12/1/2054 <sup>B</sup>	13,240	12,116
	Fannie Mae Pool #DC8819 4.50% 12/1/2054 <sup>B</sup>	304	286
	Fannie Mae Pool #CB9616 5.50% 12/1/2054 <sup>B</sup>	1,479	1,465
	Fannie Mae Pool #BF0133 4.00% 8/1/2056 <sup>B</sup>	5,572	5,115
	Fannie Mae Pool #BM6736 4.50% 11/1/2059 <sup>B</sup>	9,749	9,271
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>B</sup>	3,464	2,892
	Fannie Mae Pool #BF0546 2.50% 7/1/2061 <sup>B</sup>	9,607	7,660
	Fannie Mae Pool #BF0762 3.00% 9/1/2063 <sup>B</sup>	788	657
	Fannie Mae Pool #BF0784 3.50% 12/1/2063 <sup>B</sup>	3,368	2,930
	Fannie Mae Pool #BF0786 4.00% 12/1/2063 <sup>B</sup>	3,864	3,511
	Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 <sup>B</sup>	20	21
	Fannie Mae, Series 2001-T10, Class A1, 7.00% 12/25/2041 <sup>B</sup>	59	60
	Fannie Mae, Series 2006-43, Class JO, principal only, 0% 6/25/2036 <sup>B</sup>	29	24
	Freddie Mac Pool #C91912 3.00% 2/1/2037 <sup>B</sup>	8,633	7,953
	Freddie Mac Pool #G03978 5.00% 3/1/2038 <sup>B</sup>	347	347
	Freddie Mac Pool #G04553 6.50% 9/1/2038 <sup>B</sup>	39	41
	Freddie Mac Pool #G08347 4.50% 6/1/2039 <sup>B</sup>	52	51
	Freddie Mac Pool #RB5071 2.00% 9/1/2040 <sup>B</sup>	21,299	17,807
	Freddie Mac Pool #C03518 5.00% 9/1/2040 <sup>B</sup>	492	491
	Freddie Mac Pool #Q05807 4.00% 1/1/2042 <sup>B</sup>	1,319	1,246
	Freddie Mac Pool #Q23185 4.00% 11/1/2043 <sup>B</sup>	1,024	966
	Freddie Mac Pool #Q23190 4.00% 11/1/2043 <sup>B</sup>	605	569
	Freddie Mac Pool #760014 3.426% 8/1/2045 <sup>B,9</sup>	145	143
	Freddie Mac Pool #Q37988 4.00% 12/1/2045 <sup>B</sup>	4,290	4,009
	Freddie Mac Pool #G60344 4.00% 12/1/2045 <sup>B</sup>	3,984	3,722
	Freddie Mac Pool #Z40130 3.00% 1/1/2046 <sup>B</sup>	3,535	3,086
	Freddie Mac Pool #Q41090 4.50% 6/1/2046 <sup>B</sup>	194	186
	Freddie Mac Pool #Q41909 4.50% 7/1/2046 <sup>B</sup>	196	189
	Freddie Mac Pool #760015 3.11% 1/1/2047 <sup>B,9</sup>	364	346
	Freddie Mac Pool #Q46021 3.50% 2/1/2047 <sup>B</sup>	1,073	965
	Freddie Mac Pool #SI2002 4.00% 3/1/2048 <sup>B</sup>	1,924	1,785
	Freddie Mac Pool #Z40273 4.50% 10/1/2048 <sup>B</sup>	1,657	1,584
	Freddie Mac Pool #RA3055 2.50% 7/1/2050 <sup>B</sup>	767	626
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 <sup>B</sup>	341	293
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 <sup>B</sup>	29,142	22,901
	Freddie Mac Pool #SD7528 2.00% 11/1/2050 <sup>B</sup>	15,309	12,139
	Freddie Mac Pool #QB8934 2.50% 2/1/2051 <sup>B</sup>	35	29
	Freddie Mac Pool #RA4542 2.50% 2/1/2051 <sup>B</sup>	25	20
	Freddie Mac Pool #SI2108 2.50% 4/1/2051 <sup>B</sup>	60	49
Freddie Mac Pool #RA5288 2.00% 5/1/2051 <sup>B</sup>	26,893	21,268	
Freddie Mac Pool #SD3095 2.50% 7/1/2051 <sup>B</sup>	692	564	
Freddie Mac Pool #SD7544 3.00% 7/1/2051 <sup>B</sup>	352	305	
Freddie Mac Pool #SD8160 2.00% 8/1/2051 <sup>B</sup>	819	641	
Freddie Mac Pool #RA5782 2.50% 9/1/2051 <sup>B</sup>	8,753	7,239	
Freddie Mac Pool #SD7545 2.50% 9/1/2051 <sup>B</sup>	5,965	4,943	
Freddie Mac Pool #SD2963 2.50% 9/1/2051 <sup>B</sup>	832	678	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #QC6921 2.50% 9/1/2051 <sup>8</sup>	USD429	\$ 350
	Freddie Mac Pool #SD5485 2.50% 9/1/2051 <sup>8</sup>	49	40
	Freddie Mac Pool #RA5971 3.00% 9/1/2051 <sup>8</sup>	5,824	5,030
	Freddie Mac Pool #QC6456 3.00% 9/1/2051 <sup>8</sup>	648	552
	Freddie Mac Pool #QC9123 2.50% 10/1/2051 <sup>8</sup>	876	715
	Freddie Mac Pool #QC8196 2.50% 10/1/2051 <sup>8</sup>	311	253
	Freddie Mac Pool #SD0734 3.00% 10/1/2051 <sup>8</sup>	157	136
	Freddie Mac Pool #QD1841 2.00% 11/1/2051 <sup>8</sup>	3,851	3,011
	Freddie Mac Pool #RA6411 2.50% 11/1/2051 <sup>8</sup>	7,010	5,719
	Freddie Mac Pool #SD8182 2.00% 12/1/2051 <sup>8</sup>	1,672	1,308
	Freddie Mac Pool #RA6483 2.50% 12/1/2051 <sup>8</sup>	5,946	4,914
	Freddie Mac Pool #SD2629 2.50% 1/1/2052 <sup>8</sup>	2,727	2,224
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 <sup>8</sup>	2,069	1,710
	Freddie Mac Pool #RA6614 2.50% 1/1/2052 <sup>8</sup>	949	776
	Freddie Mac Pool #SD0853 2.50% 1/1/2052 <sup>8</sup>	26	21
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 <sup>8</sup>	295	255
	Freddie Mac Pool #RA6114 2.00% 2/1/2052 <sup>8</sup>	1,673	1,306
	Freddie Mac Pool #QD5748 2.00% 2/1/2052 <sup>8</sup>	877	686
	Freddie Mac Pool #SD8193 2.00% 2/1/2052 <sup>8</sup>	853	666
	Freddie Mac Pool #SD0847 2.50% 2/1/2052 <sup>8</sup>	1,000	815
	Freddie Mac Pool #QD7312 2.50% 2/1/2052 <sup>8</sup>	560	460
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 <sup>8</sup>	888	792
	Freddie Mac Pool #SD5343 2.00% 3/1/2052 <sup>8</sup>	4,299	3,356
	Freddie Mac Pool #SD8199 2.00% 3/1/2052 <sup>8</sup>	3,001	2,344
	Freddie Mac Pool #QD8408 2.00% 3/1/2052 <sup>8</sup>	1,150	897
	Freddie Mac Pool #QD8103 2.00% 3/1/2052 <sup>8</sup>	874	682
	Freddie Mac Pool #QD8820 2.00% 3/1/2052 <sup>8</sup>	265	207
	Freddie Mac Pool #QD9460 2.50% 3/1/2052 <sup>8</sup>	847	695
	Freddie Mac Pool #SD2964 2.50% 3/1/2052 <sup>8</sup>	82	67
	Freddie Mac Pool #RA7091 2.50% 3/1/2052 <sup>8</sup>	30	25
	Freddie Mac Pool #SD8204 2.00% 4/1/2052 <sup>8</sup>	3,044	2,375
	Freddie Mac Pool #QE0312 2.00% 4/1/2052 <sup>8</sup>	1,096	855
	Freddie Mac Pool #QD9907 2.50% 4/1/2052 <sup>8</sup>	814	668
	Freddie Mac Pool #QE0812 2.50% 4/1/2052 <sup>8</sup>	599	491
	Freddie Mac Pool #QE1005 2.50% 4/1/2052 <sup>8</sup>	379	311
	Freddie Mac Pool #SD3478 2.50% 4/1/2052 <sup>8</sup>	115	93
	Freddie Mac Pool #SD7554 2.50% 4/1/2052 <sup>8</sup>	79	66
	Freddie Mac Pool #QE1578 2.50% 5/1/2052 <sup>8</sup>	822	674
	Freddie Mac Pool #QE2020 2.50% 5/1/2052 <sup>8</sup>	158	130
	Freddie Mac Pool #QE2111 2.50% 5/1/2052 <sup>8</sup>	120	98
	Freddie Mac Pool #QE3448 2.50% 5/1/2052 <sup>8</sup>	24	20
	Freddie Mac Pool #SD8213 3.00% 5/1/2052 <sup>8</sup>	46,979	39,977
	Freddie Mac Pool #SD4807 2.00% 6/1/2052 <sup>8</sup>	4,106	3,208
	Freddie Mac Pool #SD8220 3.00% 6/1/2052 <sup>8</sup>	23,569	20,061
	Freddie Mac Pool #QE4383 4.00% 6/1/2052 <sup>8</sup>	2,254	2,068
	Freddie Mac Pool #SD5368 2.50% 7/1/2052 <sup>8</sup>	4,290	3,498
	Freddie Mac Pool #SD8225 3.00% 7/1/2052 <sup>8</sup>	30,884	26,304
	Freddie Mac Pool #SD7556 3.00% 8/1/2052 <sup>8</sup>	1,218	1,048
	Freddie Mac Pool #QE7976 4.50% 8/1/2052 <sup>8</sup>	38,640	36,438
	Freddie Mac Pool #QE8579 4.50% 8/1/2052 <sup>8</sup>	179	168
	Freddie Mac Pool #SD8262 2.50% 9/1/2052 <sup>8</sup>	882	720
	Freddie Mac Pool #SD1581 2.50% 9/1/2052 <sup>8</sup>	103	84
	Freddie Mac Pool #QF0212 4.50% 9/1/2052 <sup>8</sup>	833	785
	Freddie Mac Pool #QE9497 4.50% 9/1/2052 <sup>8</sup>	206	194
Freddie Mac Pool #SD1608 4.50% 9/1/2052 <sup>8</sup>	122	115	
Freddie Mac Pool #RA7938 5.00% 9/1/2052 <sup>8</sup>	1,107	1,073	
Freddie Mac Pool #QF2023 4.00% 10/1/2052 <sup>8</sup>	29	27	
Freddie Mac Pool #QF1236 4.50% 10/1/2052 <sup>8</sup>	1,215	1,145	
Freddie Mac Pool #SD2465 4.50% 10/1/2052 <sup>8</sup>	81	77	
Freddie Mac Pool #SD8266 4.50% 11/1/2052 <sup>8</sup>	3,119	2,939	
Freddie Mac Pool #SD8276 5.00% 12/1/2052 <sup>8</sup>	6,030	5,840	



# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #QF5938 2.50% 1/1/2053 <sup>8</sup>	USD226	\$ 185
	Freddie Mac Pool #RA8625 2.50% 2/1/2053 <sup>8</sup>	937	767
	Freddie Mac Pool #QF7871 2.50% 2/1/2053 <sup>8</sup>	752	614
	Freddie Mac Pool #SD8297 4.00% 2/1/2053 <sup>8</sup>	1,906	1,744
	Freddie Mac Pool #SD8305 4.00% 3/1/2053 <sup>8</sup>	17,738	16,255
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 <sup>8</sup>	1,253	1,213
	Freddie Mac Pool #SD8321 4.00% 5/1/2053 <sup>8</sup>	12,062	11,040
	Freddie Mac Pool #RA8647 4.50% 5/1/2053 <sup>8</sup>	83	78
	Freddie Mac Pool #SD8323 5.00% 5/1/2053 <sup>8</sup>	10,730	10,372
	Freddie Mac Pool #SD8338 4.00% 6/1/2053 <sup>8</sup>	3,481	3,186
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 <sup>8</sup>	4,209	4,072
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>8</sup>	2,874	2,841
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 <sup>8</sup>	629	647
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 <sup>8</sup>	554	568
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 <sup>8</sup>	520	537
	Freddie Mac Pool #RA9288 6.50% 6/1/2053 <sup>8</sup>	508	525
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 <sup>8</sup>	367	379
	Freddie Mac Pool #RA9290 6.50% 6/1/2053 <sup>8</sup>	275	284
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 <sup>8</sup>	197	202
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 <sup>8</sup>	143	150
	Freddie Mac Pool #SD3417 2.50% 7/1/2053 <sup>8</sup>	888	728
	Freddie Mac Pool #SD8353 4.00% 7/1/2053 <sup>8</sup>	9,484	8,682
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 <sup>8</sup>	33	32
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>8</sup>	8,786	8,688
	Freddie Mac Pool #SD3432 6.00% 7/1/2053 <sup>8</sup>	744	755
	Freddie Mac Pool #QH1153 4.00% 9/1/2053 <sup>8</sup>	400	367
	Freddie Mac Pool #SD8362 5.50% 9/1/2053 <sup>8</sup>	27,571	27,257
	Freddie Mac Pool #SD4550 2.50% 10/1/2053 <sup>8</sup>	871	710
	Freddie Mac Pool #SD4077 2.50% 10/1/2053 <sup>8</sup>	107	88
	Freddie Mac Pool #SD4053 6.00% 10/1/2053 <sup>8</sup>	5,117	5,148
	Freddie Mac Pool #SD8390 4.00% 11/1/2053 <sup>8</sup>	25	23
	Freddie Mac Pool #SD4977 5.00% 11/1/2053 <sup>8,10</sup>	132,126	127,709
	Freddie Mac Pool #SD8372 5.50% 11/1/2053 <sup>8</sup>	24,302	24,022
	Freddie Mac Pool #RJ0326 6.50% 11/1/2053 <sup>8</sup>	777	799
	Freddie Mac Pool #SD4693 6.50% 1/1/2054 <sup>8</sup>	647	662
	Freddie Mac Pool #SD8397 6.50% 1/1/2054 <sup>8</sup>	536	548
	Freddie Mac Pool #RJ0854 6.50% 1/1/2054 <sup>8</sup>	347	355
	Freddie Mac Pool #SD8401 5.50% 2/1/2054 <sup>8</sup>	456	450
	Freddie Mac Pool #SD8402 6.00% 2/1/2054 <sup>8</sup>	15,647	15,730
	Freddie Mac Pool #SD8403 6.50% 2/1/2054 <sup>8</sup>	1,576	1,609
	Freddie Mac Pool #SD8408 5.50% 3/1/2054 <sup>8</sup>	12,286	12,133
	Freddie Mac Pool #RJ1015 6.50% 3/1/2054 <sup>8</sup>	131	134
	Freddie Mac Pool #QI3548 4.00% 4/1/2054 <sup>8</sup>	681	623
	Freddie Mac Pool #RJ1216 5.50% 4/1/2054 <sup>8</sup>	1,623	1,611
	Freddie Mac Pool #RJ1215 5.50% 4/1/2054 <sup>8</sup>	1,220	1,206
	Freddie Mac Pool #QI3333 6.00% 4/1/2054 <sup>8</sup>	416	419
	Freddie Mac Pool #SD8428 4.00% 5/1/2054 <sup>8</sup>	976	893
	Freddie Mac Pool #RJ1417 5.50% 5/1/2054 <sup>8</sup>	16,337	16,222
	Freddie Mac Pool #RJ1419 5.50% 5/1/2054 <sup>8</sup>	7,805	7,731
	Freddie Mac Pool #RJ1448 5.50% 5/1/2054 <sup>8</sup>	3,006	2,978
	Freddie Mac Pool #SD5692 6.00% 5/1/2054 <sup>8</sup>	557	563
	Freddie Mac Pool #SD8435 4.00% 6/1/2054 <sup>8</sup>	666	610
	Freddie Mac Pool #RJ1768 5.50% 6/1/2054 <sup>8</sup>	450	446
Freddie Mac Pool #RJ1785 6.00% 6/1/2054 <sup>8</sup>	1,749	1,770	
Freddie Mac Pool #RJ1779 6.00% 6/1/2054 <sup>8</sup>	1,214	1,229	
Freddie Mac Pool #RJ1797 6.50% 6/1/2054 <sup>8</sup>	1,910	1,954	
Freddie Mac Pool #RJ1725 6.50% 6/1/2054 <sup>8</sup>	559	575	
Freddie Mac Pool #SD8440 6.50% 6/1/2054 <sup>8</sup>	195	199	
Freddie Mac Pool #SD8466 4.00% 7/1/2054 <sup>8</sup>	7,829	7,163	
Freddie Mac Pool #RJ1960 5.50% 7/1/2054 <sup>8</sup>	801	794	
Freddie Mac Pool #QI8872 5.50% 7/1/2054 <sup>8</sup>	759	752	

# Asset Allocation Fund (continued)

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #RJ1963 5.50% 7/1/2054 <sup>B</sup>	USD642	\$ 634
	Freddie Mac Pool #SD8447 6.00% 7/1/2054 <sup>B</sup>	7,874	7,925
	Freddie Mac Pool #SD5813 6.00% 7/1/2054 <sup>B</sup>	3,309	3,352
	Freddie Mac Pool #SD5896 6.00% 7/1/2054 <sup>B</sup>	815	822
	Freddie Mac Pool #SD5790 6.00% 7/1/2054 <sup>B</sup>	469	474
	Freddie Mac Pool #QI8874 6.00% 7/1/2054 <sup>B</sup>	216	219
	Freddie Mac Pool #SD8448 6.50% 7/1/2054 <sup>B</sup>	38,108	38,914
	Freddie Mac Pool #RJ1986 6.50% 7/1/2054 <sup>B</sup>	5,976	6,112
	Freddie Mac Pool #SD5905 6.50% 7/1/2054 <sup>B</sup>	2,230	2,293
	Freddie Mac Pool #SD5986 6.50% 7/1/2054 <sup>B</sup>	1,994	2,050
	Freddie Mac Pool #RJ2193 5.00% 8/1/2054 <sup>B</sup>	384	372
	Freddie Mac Pool #RJ2241 5.00% 8/1/2054 <sup>B</sup>	278	270
	Freddie Mac Pool #RJ2195 5.00% 8/1/2054 <sup>B</sup>	249	241
	Freddie Mac Pool #RJ2200 5.50% 8/1/2054 <sup>B</sup>	6,399	6,324
	Freddie Mac Pool #RJ2201 5.50% 8/1/2054 <sup>B</sup>	4,399	4,368
	Freddie Mac Pool #RJ2206 5.50% 8/1/2054 <sup>B</sup>	4,383	4,336
	Freddie Mac Pool #RJ2243 5.50% 8/1/2054 <sup>B</sup>	3,708	3,673
	Freddie Mac Pool #SD6286 5.50% 8/1/2054 <sup>B</sup>	1,221	1,213
	Freddie Mac Pool #RJ2202 5.50% 8/1/2054 <sup>B</sup>	913	906
	Freddie Mac Pool #RJ2203 5.50% 8/1/2054 <sup>B</sup>	661	655
	Freddie Mac Pool #SD8454 6.00% 8/1/2054 <sup>B</sup>	6,841	6,876
	Freddie Mac Pool #RJ2211 6.00% 8/1/2054 <sup>B</sup>	3,879	3,941
	Freddie Mac Pool #RJ2216 6.00% 8/1/2054 <sup>B</sup>	3,284	3,309
	Freddie Mac Pool #RJ2212 6.00% 8/1/2054 <sup>B</sup>	3,100	3,138
	Freddie Mac Pool #RJ2213 6.00% 8/1/2054 <sup>B</sup>	2,648	2,686
	Freddie Mac Pool #RJ2245 6.00% 8/1/2054 <sup>B</sup>	2,541	2,568
	Freddie Mac Pool #SD6029 6.00% 8/1/2054 <sup>B</sup>	1,870	1,900
	Freddie Mac Pool #RJ2210 6.00% 8/1/2054 <sup>B</sup>	1,103	1,110
	Freddie Mac Pool #SD8455 6.50% 8/1/2054 <sup>B</sup>	8,887	9,079
	Freddie Mac Pool #RJ2222 6.50% 8/1/2054 <sup>B</sup>	1,895	1,958
	Freddie Mac Pool #RJ2223 6.50% 8/1/2054 <sup>B</sup>	1,764	1,818
	Freddie Mac Pool #RJ2247 6.50% 8/1/2054 <sup>B</sup>	1,542	1,583
	Freddie Mac Pool #RJ2228 6.50% 8/1/2054 <sup>B</sup>	955	977
	Freddie Mac Pool #RJ2422 5.50% 9/1/2054 <sup>B</sup>	3,777	3,733
	Freddie Mac Pool #SD6328 5.50% 9/1/2054 <sup>B</sup>	3,119	3,096
	Freddie Mac Pool #RJ2298 5.50% 9/1/2054 <sup>B</sup>	2,558	2,531
	Freddie Mac Pool #QJ3044 5.50% 9/1/2054 <sup>B</sup>	2,455	2,424
	Freddie Mac Pool #RJ2415 5.50% 9/1/2054 <sup>B</sup>	1,582	1,571
	Freddie Mac Pool #RJ2408 5.50% 9/1/2054 <sup>B</sup>	1,416	1,403
	Freddie Mac Pool #SD8463 6.00% 9/1/2054 <sup>B</sup>	22,962	23,116
	Freddie Mac Pool #RJ2314 6.00% 9/1/2054 <sup>B</sup>	6,427	6,496
	Freddie Mac Pool #RJ2312 6.00% 9/1/2054 <sup>B</sup>	3,608	3,665
	Freddie Mac Pool #RJ2308 6.00% 9/1/2054 <sup>B</sup>	3,337	3,378
	Freddie Mac Pool #RJ2306 6.00% 9/1/2054 <sup>B</sup>	3,064	3,106
	Freddie Mac Pool #RJ2309 6.00% 9/1/2054 <sup>B</sup>	2,007	2,022
	Freddie Mac Pool #RJ2409 6.00% 9/1/2054 <sup>B</sup>	1,838	1,858
	Freddie Mac Pool #SD6271 6.50% 9/1/2054 <sup>B</sup>	1,238	1,274
	Freddie Mac Pool #SD6288 6.50% 9/1/2054 <sup>B</sup>	1,145	1,177
	Freddie Mac Pool #SD8464 6.50% 9/1/2054 <sup>B</sup>	993	1,015
	Freddie Mac Pool #QJ4693 6.50% 9/1/2054 <sup>B</sup>	606	622
	Freddie Mac Pool #RJ2474 6.50% 9/1/2054 <sup>B</sup>	422	432
	Freddie Mac Pool #RJ2411 6.50% 9/1/2054 <sup>B</sup>	280	287
	Freddie Mac Pool #RJ2470 6.50% 9/1/2054 <sup>B</sup>	157	161
	Freddie Mac Pool #SD8481 4.00% 10/1/2054 <sup>B</sup>	937	857
Freddie Mac Pool #SD8467 4.50% 10/1/2054 <sup>B</sup>	11,479	10,802	
Freddie Mac Pool #QJ6259 4.50% 10/1/2054 <sup>B</sup>	103	97	
Freddie Mac Pool #SD8469 5.50% 10/1/2054 <sup>B</sup>	1,669	1,648	
Freddie Mac Pool #SD8471 6.50% 10/1/2054 <sup>B</sup>	2,067	2,111	
Freddie Mac Pool #SD8484 4.00% 11/1/2054 <sup>B</sup>	5,942	5,436	
Freddie Mac Pool #SD8473 4.50% 11/1/2054 <sup>B</sup>	28,408	26,732	
Freddie Mac Pool #RJ2850 4.50% 11/1/2054 <sup>B</sup>	2,417	2,277	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #RJ2851 4.50% 11/1/2054 <sup>B</sup>	USD140	\$ 131
	Freddie Mac Pool #RJ2860 5.00% 11/1/2054 <sup>B</sup>	6,007	5,801
	Freddie Mac Pool #RJ2913 5.50% 11/1/2054 <sup>B</sup>	6,218	6,140
	Freddie Mac Pool #SD8489 4.50% 12/1/2054 <sup>B</sup>	22,573	21,241
	Freddie Mac Pool #RJ3017 5.00% 12/1/2054 <sup>B</sup>	6,637	6,409
	Freddie Mac Pool #RJ3163 5.00% 12/1/2054 <sup>B</sup>	3,829	3,707
	Freddie Mac Pool #SD8493 5.50% 12/1/2054 <sup>B</sup>	3,441	3,398
	Freddie Mac Pool #RJ3082 5.50% 12/1/2054 <sup>B</sup>	2,382	2,360
	Freddie Mac Pool #QX0376 5.50% 12/1/2054 <sup>B</sup>	1,318	1,306
	Freddie Mac Pool #QX1414 5.50% 12/1/2054 <sup>B</sup>	295	291
	Freddie Mac Pool #SD8488 4.00% 1/1/2055 <sup>B</sup>	58	53
	Freddie Mac Pool #SD8492 5.00% 1/1/2055 <sup>B</sup>	3,530	3,409
	Freddie Mac Pool #SD8494 5.50% 1/1/2055 <sup>B</sup>	4,588	4,530
	Freddie Mac, Series T041, Class 3A, 4.381% 7/25/2032 <sup>B,9</sup>	153	139
	Freddie Mac, Series K755, Class A2, Multi Family, 5.203% 2/25/2031 <sup>B</sup>	11,374	11,582
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 <sup>B,9</sup>	2,173	2,021
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HA, 3.25% 7/25/2056 <sup>B,9</sup>	932	879
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 <sup>B</sup>	4,300	3,968
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 <sup>B,9</sup>	4,148	3,835
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 <sup>B,9</sup>	789	700
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 <sup>B</sup>	656	581
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 <sup>B</sup>	1,348	1,286
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 <sup>B</sup>	1,684	1,477
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 <sup>B</sup>	7,319	6,908
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 <sup>B</sup>	4,306	3,943
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 <sup>B</sup>	1,700	1,633
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A1, 3.50% 5/25/2029 <sup>B</sup>	3,358	3,212
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A2, 3.50% 5/25/2029 <sup>B</sup>	2,455	2,315
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 <sup>B</sup>	2,092	1,943
	Government National Mortgage Assn. 3.00% 1/1/2055 <sup>B,11</sup>	17,975	15,589
	Government National Mortgage Assn. Pool #BD7245 4.00% 1/20/2048 <sup>B</sup>	416	386
	Government National Mortgage Assn. Pool #MA5652 4.50% 12/20/2048 <sup>B</sup>	269	258
	Government National Mortgage Assn. Pool #MA6602 4.50% 4/20/2050 <sup>B</sup>	161	154
	Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 <sup>B</sup>	6,927	5,557
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 <sup>B</sup>	69,324	55,599
	Government National Mortgage Assn. Pool #MA7259 4.50% 3/20/2051 <sup>B</sup>	1,400	1,342
	Government National Mortgage Assn. Pool #MA7316 4.50% 4/20/2051 <sup>B</sup>	385	369
Government National Mortgage Assn. Pool #MA7827 2.50% 1/20/2052 <sup>B</sup>	145	121	
Government National Mortgage Assn. Pool #MA7881 2.50% 2/20/2052 <sup>B</sup>	20,576	17,205	
Government National Mortgage Assn. Pool #MA7936 2.50% 3/20/2052 <sup>B</sup>	5,021	4,198	
Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 <sup>B</sup>	810	677	
Government National Mortgage Assn. Pool #MA7988 3.00% 4/20/2052 <sup>B</sup>	14,379	12,482	
Government National Mortgage Assn. Pool #MA8099 3.50% 6/20/2052 <sup>B</sup>	135	121	
Government National Mortgage Assn. Pool #MA8197 2.50% 8/20/2052 <sup>B</sup>	876	733	
Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 <sup>B</sup>	664	594	
Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 <sup>B</sup>	10,152	9,360	
Government National Mortgage Assn. Pool #MA8425 3.50% 11/20/2052 <sup>B</sup>	31,534	28,215	



# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Government National Mortgage Assn. Pool #MA8485 2.50% 12/20/2052 <sup>8</sup>	USD2,298	\$ 1,922
	Government National Mortgage Assn. Pool #MA8642 2.50% 2/20/2053 <sup>8</sup>	1,980	1,657
	Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 <sup>8</sup>	3,046	2,883
	Government National Mortgage Assn. Pool #MA9104 4.50% 8/20/2053 <sup>8</sup>	28,654	27,120
	Government National Mortgage Assn. Pool #MA9776 4.00% 7/20/2054 <sup>8</sup>	5,266	4,855
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>8</sup>	2,044	1,492
	Uniform Mortgage-Backed Security 2.50% 1/1/2040 <sup>8,11</sup>	365	332
	Uniform Mortgage-Backed Security 2.00% 1/1/2055 <sup>8,11</sup>	77,534	60,337
	Uniform Mortgage-Backed Security 2.50% 1/1/2055 <sup>8,11</sup>	89,083	72,568
	Uniform Mortgage-Backed Security 3.50% 1/1/2055 <sup>8,11</sup>	149,908	132,605
	Uniform Mortgage-Backed Security 4.50% 1/1/2055 <sup>8,11</sup>	19,733	18,561
	Uniform Mortgage-Backed Security 5.00% 1/1/2055 <sup>8,11</sup>	4,726	4,562
	Uniform Mortgage-Backed Security 6.00% 1/1/2055 <sup>8,11</sup>	696	699
	Uniform Mortgage-Backed Security 4.00% 2/1/2055 <sup>8,11</sup>	10,966	10,027
	Uniform Mortgage-Backed Security 4.50% 2/1/2055 <sup>8,11</sup>	24,290	22,838
			<u>2,488,092</u>
	<b>Commercial mortgage-backed securities 0.78%</b>	Bank Commercial Mortgage Trust, Series 2022-BNK43, Class A5, 4.399% 8/15/2055 <sup>8</sup>	1,400
Bank Commercial Mortgage Trust, Series 2023-BNK45, Class A5, 5.203% 2/15/2056 <sup>8</sup>		720	717
Bank Commercial Mortgage Trust, Series 2023-5YR4, Class A3, 6.50% 12/15/2056 <sup>8</sup>		5,368	5,610
Bank Commercial Mortgage Trust, Series 2023-5YR4, Class AS, 7.274% 12/15/2056 <sup>8,9</sup>		857	908
Bank Commercial Mortgage Trust, Series 2024-5YR9, Class A3, 5.614% 8/15/2057 <sup>8</sup>		4,615	4,700
Bank Commercial Mortgage Trust, Series 2024-5YR8, Class A3, 5.884% 8/15/2057 <sup>8</sup>		1,380	1,419
Bank Commercial Mortgage Trust, Series 2024-5YR12, Class A3, 5.902% 12/15/2057 <sup>8,9</sup>		4,062	4,188
Bank Commercial Mortgage Trust, Series 2024-5YR12, Class AS, 6.122% 12/15/2057 <sup>8,9</sup>		1,914	1,965
Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 <sup>8</sup>		2,909	2,538
Barclays Commercial Mortgage Securities, LLC, Series 2022-C16, Class A5, 4.60% 6/15/2055 <sup>8,9</sup>		490	471
Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class A5, 5.451% 4/15/2056 <sup>8</sup>		3,355	3,400
Barclays Commercial Mortgage Securities, LLC, Series 2023-C21, Class A5, 6.00% 9/15/2056 <sup>8,9</sup>		2,000	2,107
Barclays Commercial Mortgage Securities, LLC, Series 2024-5C31, Class AS, 5.852% 12/15/2057 <sup>8</sup>		1,828	1,860
Benchmark Mortgage Trust, Series 2018-B2, Class A4, 3.615% 2/15/2051 <sup>8</sup>		1,000	963
Benchmark Mortgage Trust, Series 2020-B17, Class A5, 2.289% 3/15/2053 <sup>8</sup>		2,960	2,538
Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 5/15/2053 <sup>8,9</sup>		750	728
Benchmark Mortgage Trust, Series 2024-V9, Class A3, 5.602% 8/15/2057 <sup>8</sup>		2,112	2,149
Benchmark Mortgage Trust, Series 2024-V9, Class AS, 6.064% 8/15/2057 <sup>8,9</sup>		590	603
Benchmark Mortgage Trust, Series 2024-V10, Class A3, 5.277% 9/15/2057 <sup>8</sup>		618	621
BMO Mortgage Trust, Series 2022-C2, Class A5, 4.974% 7/15/2054 <sup>8,9</sup>		1,750	1,718
BMO Mortgage Trust, Series 2023-C5, Class A5, 5.765% 6/15/2056 <sup>8</sup>		1,246	1,280
BMO Mortgage Trust, Series 2024-5C8, Class A3, 5.625% 12/15/2057 <sup>8,9</sup>		6,990	7,125
BMO Mortgage Trust, Series 2024-5C8, Class AS, 5.94% 12/15/2057 <sup>8,9</sup>		1,450	1,476
BX Trust, Series 2024-CNYN, Class A, (1-month USD CME Term SOFR + 1.442%) 5.839% 4/15/2029 <sup>5,8,9</sup>		5,393	5,413
BX Trust, Series 2021-SDMF, Class A, (1-month USD CME Term SOFR + 0.703%) 5.101% 9/15/2034 <sup>5,8,9</sup>		5,608	5,582
BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 5.212% 9/15/2036 <sup>5,8,9</sup>		4,505	4,498
BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 5.411% 10/15/2036 <sup>5,8,9</sup>		7,968	7,950
BX Trust, Series 2021-ARIA, Class B, (1-month USD CME Term SOFR + 1.411%) 5.809% 10/15/2036 <sup>5,8,9</sup>		5,968	5,955
BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 5.182% 6/15/2038 <sup>5,8,9</sup>		6,609	6,603

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities (continued)</b>	BX Trust, Series 2021-SOAR, Class B, (1-month USD CME Term SOFR + 0.984%) 5.382% 6/15/2038 <sup>5,8,9</sup>	USD1,193	\$ 1,192
	BX Trust, Series 2021-SOAR, Class C, (1-month USD CME Term SOFR + 1.214%) 5.612% 6/15/2038 <sup>5,8,9</sup>	1,077	1,076
	BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 5.362% 11/15/2038 <sup>5,8,9</sup>	4,549	4,547
	BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 5.387% 2/15/2039 <sup>5,8,9</sup>	6,334	6,320
	BX Trust, Series 2024-AIRC, Class A, (1-month USD CME Term SOFR + 1.691%) 6.088% 8/15/2039 <sup>5,8,9</sup>	7,899	7,966
	BX Trust, Series 2024-BIO2, Class A, 5.594% 8/13/2041 <sup>5,8,9</sup>	11,410	11,286
	CALI Mortgage Trust, Series 24-SUN, Class A, (1-month USD CME Term SOFR + 1.89%) 6.288% 7/15/2041 <sup>5,8,9</sup>	1,287	1,294
	CALI Mortgage Trust, Series 24-SUN, Class B, (1-month USD CME Term SOFR + 2.34%) 6.738% 7/15/2041 <sup>5,8,9</sup>	1,578	1,589
	CART, Series 2024-DFW1, Class A, (1-month USD CME Term SOFR + 1.642%) 6.942% 8/15/2041 <sup>5,8,9</sup>	5,162	5,196
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 <sup>5,8,9</sup>	3,606	3,668
	Commercial Mortgage Trust, Series 2015-PC1, Class A5, 3.902% 7/10/2050 <sup>8</sup>	4,624	4,609
	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617% 11/15/2048 <sup>8</sup>	169	168
	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/10/2040 <sup>5,8</sup>	3,677	3,774
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 5.592% 7/15/2038 <sup>5,8,9</sup>	1,386	1,388
	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD CME Term SOFR + 1.494%) 5.892% 7/15/2038 <sup>5,8,9</sup>	1,266	1,268
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD CME Term SOFR + 1.814%) 6.212% 7/15/2038 <sup>5,8,9</sup>	1,322	1,325
	Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class A, (1-month USD CME Term SOFR + 1.45%) 5.943% 12/15/2029 <sup>5,8,9</sup>	3,067	3,076
	Grace Mortgage Trust, Series 2020-GRCE, Class A, 2.347% 12/10/2040 <sup>5,8</sup>	3,795	3,188
	Great Wolf Trust, Series 2024-WLF2, Class A, (1-month USD CME Term SOFR + 1.691%) 6.088% 5/15/2041 <sup>5,8,9</sup>	9,264	9,313
	GS Mortgage Securities Trust, Series 2023-SHIP, Class B, 5.101% 9/15/2038 <sup>5,8,9</sup>	1,355	1,347
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 <sup>8</sup>	2,489	2,160
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 <sup>5,8</sup>	1,698	1,566
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 <sup>5,8</sup>	578	518
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.565% 1/5/2039 <sup>5,8,9</sup>	100	88
	JW Commercial Mortgage Trust 2024-MRCO, Series 2024-BERY, Class A, (1-month USD CME Term SOFR + 1.593%) 5.99% 11/15/2039 <sup>5,8,9</sup>	2,187	2,193
	Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 <sup>5,8</sup>	13,772	12,660
	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 5.313% 4/15/2038 <sup>5,8,9</sup>	1,204	1,203
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class ASB, 3.557% 12/15/2047 <sup>8</sup>	76	76
	Morgan Stanley Capital I Trust, Series 2022-L8, Class A5, 3.793% 4/15/2055 <sup>8,9</sup>	370	335
	SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, (1-month USD CME Term SOFR + 1.392%) 5.789% 5/15/2039 <sup>5,8,9</sup>	4,424	4,429
SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 <sup>5,8</sup>	2,194	1,845	
SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 5.242% 11/15/2038 <sup>5,8,9</sup>	4,601	4,598	
StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 5.397% 1/15/2039 <sup>5,8,9</sup>	10,709	10,688	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities (continued)</b>	Wells Fargo Commercial Mortgage Trust, Series 2022-C62, Class A4, 4.00% 4/15/2055 <sup>8,9</sup>	USD1,620	\$ 1,494
	Wells Fargo Commercial Mortgage Trust, Series 2024-5C1, Class AS, 6.52% 7/15/2057 <sup>8</sup>	430	447
	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 7.186% 11/15/2027 <sup>5,8,9</sup>	6,379	6,455
			210,753
<b>Collateralized mortgage-backed obligations (privately originated) 0.21%</b>	Angel Oak Mortgage Trust, Series 2024-7, Class A1, 5.621% 5/25/2069 (6.621% on 7/1/2028) <sup>5,8,12</sup>	7,013	7,015
	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 <sup>5,8,9</sup>	764	667
	Cascade Funding Mortgage Trust, Series 2024-RM5, Class A, 4.00% 10/25/2054 <sup>5,8,9</sup>	6,073	5,895
	COLT Funding, LLC, Series 2024-INV3, Class A1, 5.443% 9/25/2069 (6.443% on 8/1/2028) <sup>5,8,12</sup>	2,982	2,974
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 <sup>5,8</sup>	2,083	2,031
	CS First Boston Mortgage Securities Corp., Series 2004-5, Class IVA1, 6.00% 9/25/2034 <sup>8</sup>	119	117
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 <sup>5,8</sup>	1,790	1,997
	Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 <sup>5,8</sup>	5,476	6,063
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 6.719% 9/25/2042 <sup>5,8,9</sup>	470	474
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class A1, (30-day Average USD-SOFR + 1.25%) 5.819% 5/25/2044 <sup>5,8,9</sup>	4,226	4,245
	Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 <sup>5,8</sup>	3,944	3,743
	MASTR Alternative Loan Trust, Series 2004-2, Class 2A1, 6.00% 2/25/2034 <sup>8</sup>	241	237
	Morgan Stanley Residential Mortgage Loan Trust, Series 2024-NQM2, Class A1, 6.386% 5/25/2069 (7.386% on 5/1/2028) <sup>5,8,12</sup>	3,103	3,134
	Onslow Bay Financial, LLC, Series 2022-NQM6, Class A1, 4.70% 7/25/2062 (5.70% on 6/1/2026) <sup>5,8,12</sup>	4,832	4,769
	Progress Residential Trust, Series 2021-SFR6, Class A, 1.524% 7/17/2038 <sup>5,8</sup>	2,446	2,341
	Starwood Mortgage Residential Trust, Series 2024-SFR4, Class A, (1-month USD CME Term SOFR + 1.75%) 6.147% 10/17/2041 <sup>5,8,9</sup>	5,504	5,531
	Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 <sup>5,8</sup>	2,691	2,558
	Verus Securitization Trust, Series 2023-5, Class A5, 6.476% 6/25/2068 (7.476% on 6/1/2027) <sup>5,8,12</sup>	2,412	2,433
	Verus Securitization Trust, Series 24-R1, Class A1, 5.218% 9/25/2069 (6.218% on 10/1/2028) <sup>5,8,12</sup>	2,154	2,138
	<b>Total mortgage-backed obligations</b>		2,757,207
<b>U.S. Treasury bonds &amp; notes 6.39%</b>			
<b>U.S. Treasury 6.26%</b>	U.S. Treasury 3.875% 4/30/2025	4,250	4,244
	U.S. Treasury 4.625% 6/30/2025	130,260	130,588
	U.S. Treasury 4.75% 7/31/2025	71,532	71,740
	U.S. Treasury 5.00% 10/31/2025	2,418	2,433
	U.S. Treasury 4.875% 11/30/2025	12,250	12,318
	U.S. Treasury 4.25% 1/31/2026	1,813	1,814
	U.S. Treasury 0.50% 2/28/2026	42,515	40,745
	U.S. Treasury 4.625% 2/28/2026	2,096	2,105
	U.S. Treasury 3.625% 5/15/2026	1,195	1,185
	U.S. Treasury 4.625% 6/30/2026	17,210	17,308
	U.S. Treasury 0.75% 8/31/2026	52	49
	U.S. Treasury 0.875% 9/30/2026	565	533
	U.S. Treasury 1.125% 10/31/2026	471	445
	U.S. Treasury 4.625% 11/15/2026	7,985	8,040
	U.S. Treasury 4.25% 11/30/2026	79,646	79,647

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes (continued)</b>			
<b>U.S. Treasury (continued)</b>	U.S. Treasury 4.125% 2/15/2027	USD1,404	\$ 1,401
	U.S. Treasury 1.125% 2/28/2027	762	714
	U.S. Treasury 2.375% 5/15/2027	880	843
	U.S. Treasury 2.625% 5/31/2027	96,250	92,695
	U.S. Treasury 0.50% 6/30/2027	36,300	33,109
	U.S. Treasury 4.125% 9/30/2027	90,000	89,691
	U.S. Treasury 4.00% 12/15/2027	22,504	22,334
	U.S. Treasury 4.00% 2/29/2028	46,200	45,801
	U.S. Treasury 3.625% 3/31/2028	10	10
	U.S. Treasury 3.50% 4/30/2028	5,600	5,460
	U.S. Treasury 4.00% 1/31/2029	69,869	68,937
	U.S. Treasury 2.875% 4/30/2029	50,000	47,077
	U.S. Treasury 4.25% 6/30/2029	28,885	28,739
	U.S. Treasury 4.375% 12/31/2029	32,143	32,134
	U.S. Treasury 4.00% 2/28/2030	1,598	1,569
	U.S. Treasury 0.625% 5/15/2030	20,225	16,607
	U.S. Treasury 4.00% 7/31/2030	8,160	7,992
	U.S. Treasury 4.875% 10/31/2030	50,765	51,914
	U.S. Treasury 4.25% 6/30/2031	17,165	16,959
	U.S. Treasury 2.875% 5/15/2032	50,000	44,939
	U.S. Treasury 4.125% 11/15/2032	723	706
	U.S. Treasury 3.50% 2/15/2033	29,540	27,500
	U.S. Treasury 3.875% 8/15/2033	119,136	113,475
	U.S. Treasury 4.375% 5/15/2034	14,313	14,105
	U.S. Treasury 4.25% 11/15/2034	105,191	102,520
	U.S. Treasury 1.375% 11/15/2040	54,995	34,097
	U.S. Treasury 1.75% 8/15/2041	37,854	24,546
	U.S. Treasury 2.00% 11/15/2041	1,181	794
	U.S. Treasury 4.625% 5/15/2044	14,927	14,486
	U.S. Treasury 4.125% 8/15/2044	64,435	58,374
	U.S. Treasury 4.625% 11/15/2044	4,484	4,351
	U.S. Treasury 2.50% 2/15/2046	3,755	2,570
	U.S. Treasury 3.00% 5/15/2047	9,355	6,925
	U.S. Treasury 3.00% 2/15/2048	336	247
	U.S. Treasury 1.375% 8/15/2050 <sup>10</sup>	12,500	6,107
	U.S. Treasury 2.25% 2/15/2052 <sup>10</sup>	72,025	43,738
	U.S. Treasury 4.00% 11/15/2052	8,369	7,301
	U.S. Treasury 3.625% 2/15/2053 <sup>10</sup>	125,000	101,722
	U.S. Treasury 3.625% 5/15/2053	22,676	18,470
	U.S. Treasury 4.25% 2/15/2054	17,191	15,710
	U.S. Treasury 4.25% 8/15/2054 <sup>10</sup>	125,162	114,533
			1,694,396
<b>U.S. Treasury inflation-protected securities 0.13%</b>	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 <sup>13</sup>	26,654	26,610
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 <sup>13</sup>	4,925	4,898
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2025 <sup>13</sup>	4,136	4,089
			35,597
	<b>Total U.S. Treasury bonds &amp; notes</b>		<b>1,729,993</b>
<b>Corporate bonds, notes &amp; loans 6.20%</b>			
<b>Financials 1.59%</b>	AerCap Ireland Capital DAC 2.45% 10/29/2026	5,457	5,228
	AG Issuer, LLC 6.25% 3/1/2028 <sup>5</sup>	4,470	4,453
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 <sup>5</sup>	1,072	1,113
	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) <sup>5,12</sup>	4,250	4,330
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 <sup>5</sup>	2,100	2,006
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 <sup>5</sup>	2,295	2,216
	Ally Financial, Inc. 8.00% 11/1/2031	3,000	3,316
	American Express Co. 6.338% 10/30/2026 (USD-SOFR + 1.33% on 10/30/2025) <sup>12</sup>	4,810	4,871

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	American Express Co. 6.489% 10/30/2031 (USD-SOFR + 1.94% on 10/30/2030) <sup>12</sup>	USD2,686	\$2,872
	American International Group, Inc. 5.125% 3/27/2033	2,937	2,902
	AmWINS Group, Inc. 4.875% 6/30/2029 <sup>5</sup>	1,348	1,272
	Aretex Group, Inc. 7.50% 4/1/2029 <sup>5</sup>	1,250	1,246
	Arthur J. Gallagher & Co. 5.15% 2/15/2035	5,444	5,310
	Arthur J. Gallagher & Co. 5.55% 2/15/2055	2,586	2,485
	Banco Santander, SA 2.746% 5/28/2025	1,200	1,189
	Banco Santander, SA 5.147% 8/18/2025	1,400	1,402
	Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) <sup>12</sup>	2,428	2,202
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) <sup>12</sup>	2,098	2,108
	Bank of America Corp. 5.819% 9/15/2029 (USD-SOFR + 1.57% on 9/15/2028) <sup>12</sup>	5,000	5,125
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) <sup>12</sup>	1,000	836
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) <sup>12</sup>	4,535	4,499
	Bank of America Corp. 5.468% 1/23/2035 (3-month USD CME Term SOFR + 1.65% on 1/23/2034) <sup>12</sup>	6,050	6,059
	Bank of New York Mellon Corp. 4.975% 3/14/2030 (USD-SOFR + 1.085% on 3/14/2029) <sup>12</sup>	3,477	3,482
	Bank of New York Mellon Corp. 5.225% 11/20/2035 (USD-SOFR + 1.253% on 11/20/2034) <sup>12</sup>	3,748	3,732
	Berkshire Hathaway, Inc. 3.125% 3/15/2026	500	493
	Blackstone Mortgage Trust, Inc. 7.75% 12/1/2029 <sup>5</sup>	523	538
	Blackstone Private Credit Fund 6.00% 11/22/2034 <sup>5</sup>	1,695	1,655
	Block, Inc. 3.50% 6/1/2031	2,325	2,049
	Blue Owl Capital Corp. 4.00% 3/30/2025	102	102
	Blue Owl Capital Corp. 3.40% 7/15/2026	1,290	1,251
	Blue Owl Capital Corp. III 3.125% 4/13/2027	2,520	2,379
	Blue Owl Credit Income Corp. 4.70% 2/8/2027	1,230	1,213
	Blue Owl Credit Income Corp. 6.65% 3/15/2031	800	815
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) <sup>5,12</sup>	2,829	2,535
	Boost Newco Borrower, LLC 7.50% 1/15/2031 <sup>5</sup>	1,150	1,207
	BPCE SA 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) <sup>5,12</sup>	271	267
	BPCE SA 5.936% 5/30/2035 (USD-SOFR + 1.85% on 5/30/2034) <sup>5,12</sup>	8,125	8,057
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) <sup>5,12</sup>	938	961
	CaixaBank, SA 5.673% 3/15/2030 (USD-SOFR + 1.78% on 3/15/2029) <sup>5,12</sup>	4,764	4,812
	Capital One Financial Corp. 6.051% 2/1/2035 (USD-SOFR + 2.26% on 2/1/2034) <sup>12</sup>	2,859	2,906
	Castlelake Aviation Finance DAC 5.00% 4/15/2027 <sup>5</sup>	1,815	1,830
	Chubb INA Holdings, LLC 3.35% 5/3/2026	880	867
	Chubb INA Holdings, LLC 5.00% 3/15/2034	4,223	4,173
	Chubb INA Holdings, LLC 4.35% 11/3/2045	400	342
	Citigroup, Inc. 5.61% 9/29/2026 (USD-SOFR + 1.546% on 12/29/2025) <sup>12</sup>	8,000	8,046
	Citigroup, Inc. 5.174% 2/13/2030 (USD-SOFR + 1.364% on 2/13/2029) <sup>12</sup>	6,275	6,272
	Citigroup, Inc. 4.542% 9/19/2030 (USD-SOFR + 1.338% on 9/19/2029) <sup>12</sup>	4,750	4,617
	Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) <sup>12</sup>	3,254	2,936
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) <sup>12</sup>	1,475	1,503
	Citizens Financial Group, Inc. 5.718% 7/23/2032 (USD-SOFR + 1.91% on 7/23/2031) <sup>12</sup>	4,701	4,719
	Citizens Financial Group, Inc. 6.645% 4/25/2035 (USD-SOFR + 2.325% on 4/25/2034) <sup>12</sup>	4,250	4,483
	CME Group, Inc. 3.75% 6/15/2028	3,425	3,335
	Coinbase Global, Inc. 3.375% 10/1/2028 <sup>5</sup>	6,514	5,868
	Coinbase Global, Inc. 3.625% 10/1/2031 <sup>5</sup>	5,766	4,879
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 <sup>5</sup>	820	788
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 <sup>5</sup>	715	658
	Cooperatieve Rabobank UA 4.375% 8/4/2025	4,500	4,483
	Corebridge Financial, Inc. 3.50% 4/4/2025	642	640
	Corebridge Financial, Inc. 3.65% 4/5/2027	914	889
	Corebridge Financial, Inc. 3.85% 4/5/2029	621	593
	Corebridge Financial, Inc. 3.90% 4/5/2032	351	320
	Corebridge Financial, Inc. 4.35% 4/5/2042	203	169
	Corebridge Financial, Inc. 4.40% 4/5/2052	489	393



# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Crédit Agricole SA 4.375% 3/17/2025 <sup>5</sup>	USD850	\$ 848
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) <sup>12</sup>	6,650	6,327
	Deutsche Bank AG 5.706% 2/8/2028 (USD-SOFR + 1.594% on 2/8/2027) <sup>12</sup>	1,109	1,121
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) <sup>12</sup>	2,250	2,337
	Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) <sup>12</sup>	750	785
	Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) <sup>12</sup>	300	269
	DNB Bank ASA 5.896% 10/9/2026 (USD-SOFR + 1.95% on 10/9/2025) <sup>5,12</sup>	7,750	7,806
	Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) <sup>12</sup>	2,198	2,086
	Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) <sup>12</sup>	4,000	3,816
	Goldman Sachs Group, Inc. 5.049% 7/23/2030 (USD-SOFR + 1.21% on 7/23/2029) <sup>12</sup>	287	285
	Goldman Sachs Group, Inc. 4.692% 10/23/2030 (USD-SOFR + 1.135% on 10/23/2029) <sup>12</sup>	9,500	9,304
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) <sup>12</sup>	2,087	1,799
	Goldman Sachs Group, Inc. 3.21% 4/22/2042 (USD-SOFR + 1.513% on 4/22/2041) <sup>12</sup>	2,000	1,458
	Hightower Holding, LLC 6.75% 4/15/2029 <sup>5</sup>	870	867
	Hightower Holding, LLC 9.125% 1/31/2030 <sup>5</sup>	2,930	3,089
	HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) <sup>12</sup>	937	797
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) <sup>12</sup>	873	737
	HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) <sup>12</sup>	770	799
	HSBC Holdings PLC 5.719% 3/4/2035 (USD-SOFR + 1.78% on 3/4/2034) <sup>12</sup>	5,839	5,882
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) <sup>12</sup>	537	568
	Intercontinental Exchange, Inc. 5.25% 6/15/2031	2,254	2,280
	Intesa Sanpaolo SpA 8.248% 11/21/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 4.40% on 11/21/2032) <sup>5,12</sup>	4,600	5,162
	Intesa Sanpaolo SpA 7.778% 6/20/2054 (1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) <sup>5,12</sup>	3,621	3,872
	JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) <sup>12</sup>	2,975	2,859
	JPMorgan Chase & Co. 5.04% 1/23/2028 (USD-SOFR + 1.19% on 1/23/2027) <sup>12</sup>	1,066	1,070
	JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) <sup>12</sup>	4,000	3,953
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) <sup>12</sup>	3,740	3,739
	JPMorgan Chase & Co. 4.505% 10/22/2028 (USD-SOFR + 0.86% on 10/22/2027) <sup>12</sup>	3,275	3,247
	JPMorgan Chase & Co. 6.087% 10/23/2029 (USD-SOFR + 1.57% on 10/23/2028) <sup>12</sup>	4,250	4,409
	JPMorgan Chase & Co. 5.581% 4/22/2030 (USD-SOFR + 1.16% on 4/22/2029) <sup>12</sup>	4,750	4,845
	JPMorgan Chase & Co. 4.603% 10/22/2030 (USD-SOFR + 1.04% on 10/22/2029) <sup>12</sup>	4,755	4,666
	JPMorgan Chase & Co. 4.946% 10/22/2035 (USD-SOFR + 1.34% on 10/22/2034) <sup>12</sup>	2,755	2,655
	JPMorgan Chase & Co. 5.534% 11/29/2045 (USD-SOFR + 1.55% on 11/29/2044) <sup>12</sup>	6,500	6,349
	Kasikornbank PCL (Hong Kong Branch) 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) <sup>12</sup>	1,222	1,170
	Marsh & McLennan Cos., Inc. 4.375% 3/15/2029	1,705	1,676
	Marsh & McLennan Cos., Inc. 4.85% 11/15/2031	7,000	6,916
	Marsh & McLennan Cos., Inc. 5.00% 3/15/2035	7,000	6,836
	Marsh & McLennan Cos., Inc. 4.90% 3/15/2049	719	646
	Marsh & McLennan Cos., Inc. 2.90% 12/15/2051	920	572
	Marsh & McLennan Cos., Inc. 5.40% 3/15/2055	4,750	4,555
	Mastercard, Inc. 4.35% 1/15/2032	4,801	4,641
	Mastercard, Inc. 4.85% 3/9/2033	2,258	2,239
	Metropolitan Life Global Funding I 5.15% 3/28/2033 <sup>5</sup>	1,600	1,582
	Morgan Stanley 4.679% 7/17/2026 (USD-SOFR + 1.669% on 7/17/2025) <sup>12</sup>	2,450	2,448
	Morgan Stanley 3.125% 7/27/2026	325	318
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) <sup>12</sup>	4,458	4,472
	Morgan Stanley 5.449% 7/20/2029 (USD-SOFR + 1.63% on 7/20/2028) <sup>12</sup>	3,456	3,496
	Morgan Stanley 5.042% 7/19/2030 (USD-SOFR + 1.215% on 7/19/2029) <sup>12</sup>	7,000	6,978
	Morgan Stanley 5.516% 11/19/2055 (USD-SOFR + 1.71% on 11/19/2054) <sup>12</sup>	3,500	3,376
	Nationstar Mortgage Holdings, Inc. 7.125% 2/1/2032 <sup>5</sup>	1,230	1,247
	Navient Corp. 6.75% 6/15/2026	300	304
	Navient Corp. 5.50% 3/15/2029	11,105	10,495
	Navient Corp. 11.50% 3/15/2031	4,860	5,440
	New York Life Global Funding 2.35% 7/14/2026 <sup>5</sup>	590	572

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	New York Life Global Funding 4.55% 1/28/2033 <sup>5</sup>	USD1,263	\$ 1,208
	Northwestern Mutual Global Funding 1.75% 1/11/2027 <sup>5</sup>	2,500	2,364
	OneMain Finance Corp. 3.875% 9/15/2028	1,106	1,020
	OneMain Finance Corp. 6.625% 5/15/2029	2,240	2,271
	OneMain Finance Corp. 5.375% 11/15/2029	1,725	1,660
	OneMain Finance Corp. 7.875% 3/15/2030	2,565	2,678
	OneMain Finance Corp. 7.50% 5/15/2031	105	108
	OneMain Finance Corp. 7.125% 11/15/2031	2,765	2,820
	Osaic Holdings, Inc. 10.75% 8/1/2027 <sup>5</sup>	2,420	2,511
	Owl Rock Capital Corp. 3.75% 7/22/2025	2,874	2,851
	Oxford Finance, LLC 6.375% 2/1/2027 <sup>5</sup>	920	912
	PayPal Holdings, Inc. 2.65% 10/1/2026	662	642
	PayPal Holdings, Inc. 2.30% 6/1/2030	616	540
	Planet Financial Group, LLC 10.50% 12/15/2029 <sup>5</sup>	540	550
	Power Finance Corp., Ltd. 5.25% 8/10/2028	383	383
	Power Finance Corp., Ltd. 6.15% 12/6/2028	350	359
	Power Finance Corp., Ltd. 4.50% 6/18/2029	554	534
	Power Finance Corp., Ltd. 3.95% 4/23/2030	1,213	1,130
	Prudential Financial, Inc. 4.35% 2/25/2050	2,205	1,799
	Prudential Financial, Inc. 3.70% 3/13/2051	755	547
	Rocket Mortgage, LLC 2.875% 10/15/2026 <sup>5</sup>	2,110	2,003
	Rocket Mortgage, LLC 3.625% 3/1/2029 <sup>5</sup>	1,505	1,364
	Royal Bank of Canada 1.15% 6/10/2025	4,711	4,640
	Ryan Specialty, LLC 5.875% 8/1/2032 <sup>5</sup>	165	163
	Starwood Property Trust, Inc. 4.375% 1/15/2027 <sup>5</sup>	3,580	3,464
	Starwood Property Trust, Inc. 7.25% 4/1/2029 <sup>5</sup>	970	996
	Starwood Property Trust, Inc. 6.50% 7/1/2030 <sup>5</sup>	525	526
	Swiss Re Finance (Luxembourg) SA 5.00% 4/2/2049 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.582% on 4/2/2029) <sup>5,12</sup>	1,000	994
	Travelers Companies, Inc. 4.00% 5/30/2047	860	684
	Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) <sup>12</sup>	1,677	1,794
	Truist Insurance Holdings, LLC, Term Loan, (3-month USD CME Term SOFR + 4.75%) 9.079% 5/6/2032 <sup>9,14</sup>	2,189	2,251
	U.S. Bancorp 2.375% 7/22/2026	4,000	3,869
	UBS Group AG 4.125% 9/24/2025 <sup>5</sup>	2,750	2,738
UBS Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) <sup>5,12</sup>	1,250	1,235	
UBS Group AG 3.869% 1/12/2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) <sup>5,12,15</sup>	800	771	
UBS Group AG 5.428% 2/8/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.52% on 2/8/2029) <sup>5,12</sup>	3,575	3,599	
UniCredit SpA 4.625% 4/12/2027 <sup>5</sup>	625	617	
Wells Fargo & Co. 2.164% 2/11/2026 (3-month USD CME Term SOFR + 1.012% on 2/11/2025) <sup>12</sup>	8,000	7,976	
Wells Fargo & Co. 5.707% 4/22/2028 (USD-SOFR + 1.07% on 4/22/2027) <sup>12</sup>	7,025	7,141	
Wells Fargo & Co. 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) <sup>12</sup>	400	377	
Wells Fargo & Co. 6.303% 10/23/2029 (USD-SOFR + 1.79% on 10/23/2028) <sup>12</sup>	7,225	7,521	
Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) <sup>12</sup>	3,750	3,988	
Westpac Banking Corp. 2.894% 2/4/2030 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) <sup>12</sup>	3,000	2,994	
Westpac Banking Corp. 2.668% 11/15/2035 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 11/15/2030) <sup>12</sup>	3,325	2,831	
Westpac Banking Corp. 2.963% 11/16/2040	1,500	1,069	
		<u>430,854</u>	
<b>Health care 0.73%</b>	AbbVie, Inc. 5.40% 3/15/2054	7,250	6,985
	AdaptHealth, LLC 6.125% 8/1/2028 <sup>5</sup>	645	632
	AdaptHealth, LLC 4.625% 8/1/2029 <sup>5</sup>	1,990	1,792
	AdaptHealth, LLC 5.125% 3/1/2030 <sup>5</sup>	1,010	921
	Amgen, Inc. 5.25% 3/2/2030	1,244	1,256
	Amgen, Inc. 5.25% 3/2/2033	2,990	2,969

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care (continued)</b>	Amgen, Inc. 5.60% 3/2/2043	USD1,500	\$1,459
	Amgen, Inc. 5.65% 3/2/2053	2,750	2,650
	Amgen, Inc. 4.40% 2/22/2062	1,697	1,318
	Amgen, Inc. 5.75% 3/2/2063	258	248
	Astrazeneca Finance, LLC 1.75% 5/28/2028	1,871	1,699
	Astrazeneca Finance, LLC 4.90% 2/26/2031	1,850	1,849
	Astrazeneca Finance, LLC 2.25% 5/28/2031	742	632
	Astrazeneca Finance, LLC 5.00% 2/26/2034	3,550	3,513
	AstraZeneca PLC 3.375% 11/16/2025	1,140	1,129
	Bausch Health Companies, Inc. 5.50% 11/1/2025 <sup>5</sup>	6,275	6,126
	Bausch Health Companies, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 9.707% 2/1/2027 <sup>9,14</sup>	959	938
	Baxter International, Inc. 1.915% 2/1/2027	4,739	4,469
	Baxter International, Inc. 2.272% 12/1/2028	3,180	2,867
	Bayer US Finance, LLC 6.125% 11/21/2026 <sup>5</sup>	6,047	6,165
	Bayer US Finance, LLC 6.25% 1/21/2029 <sup>5</sup>	3,451	3,522
	Becton, Dickinson and Co. 5.081% 6/7/2029	3,363	3,386
	Bristol-Myers Squibb Co. 5.10% 2/22/2031	1,800	1,812
	Bristol-Myers Squibb Co. 5.20% 2/22/2034	825	824
	Bristol-Myers Squibb Co. 5.65% 2/22/2064	2,550	2,456
	Centene Corp. 4.25% 12/15/2027	565	548
	Centene Corp. 4.625% 12/15/2029	1,265	1,197
	Centene Corp. 2.625% 8/1/2031	7,750	6,387
	CHS / Community Health Systems, Inc. 5.625% 3/15/2027 <sup>5</sup>	2,750	2,642
	CHS / Community Health Systems, Inc. 5.25% 5/15/2030 <sup>5</sup>	2,130	1,751
	CVS Health Corp. 5.00% 1/30/2029	3,831	3,781
	CVS Health Corp. 5.40% 6/1/2029	4,144	4,147
	CVS Health Corp. 5.55% 6/1/2031	3,039	3,018
	CVS Health Corp. 5.70% 6/1/2034	4,053	3,986
	DaVita, Inc. 3.75% 2/15/2031 <sup>5</sup>	1,140	987
	DaVita, Inc. 6.875% 9/1/2032 <sup>5</sup>	810	817
	Elevance Health, Inc. 2.375% 1/15/2025	818	817
	Elevance Health, Inc. 4.90% 2/8/2026	1,417	1,416
	Elevance Health, Inc. 5.20% 2/15/2035	681	665
	Elevance Health, Inc. 5.125% 2/15/2053	344	306
	Endo Finance Holdings, Inc. 8.50% 4/15/2031 <sup>5</sup>	2,200	2,334
	Endo International PLC, Term Loan B, (3-month USD CME Term SOFR + 4.00%) 8.745% 4/23/2031 <sup>9,14</sup>	2,575	2,595
	GE HealthCare Technologies, Inc. 4.80% 8/14/2029	1,699	1,684
	Gilead Sciences, Inc. 5.25% 10/15/2033	2,642	2,653
	Grifols, SA 3.875% 10/15/2028	EUR800	751
	Grifols, SA 7.50% 5/1/2030	400	435
	HCA, Inc. 3.375% 3/15/2029	USD804	747
	HCA, Inc. 3.625% 3/15/2032	1,000	882
	HCA, Inc. 4.375% 3/15/2042	1,500	1,225
	HCA, Inc. 4.625% 3/15/2052	1,450	1,133
	Humana, Inc. 5.375% 4/15/2031	3,194	3,169
	Humana, Inc. 5.75% 4/15/2054	1,517	1,407
	IQVIA, Inc. 6.50% 5/15/2030 <sup>5</sup>	1,975	2,012
	Jazz Securities DAC 4.375% 1/15/2029 <sup>5</sup>	970	917
	Medline Borrower, LP 6.25% 4/1/2029 <sup>5</sup>	2,050	2,074
	Medtronic Global Holdings S.C.A. 4.25% 3/30/2028	2,213	2,186
	Molina Healthcare, Inc. 4.375% 6/15/2028 <sup>5</sup>	545	517
	Molina Healthcare, Inc. 3.875% 11/15/2030 <sup>5</sup>	2,899	2,583
	Molina Healthcare, Inc. 3.875% 5/15/2032 <sup>5</sup>	5,110	4,438
	Molina Healthcare, Inc. 6.25% 1/15/2033 <sup>5</sup>	1,590	1,573
	Novant Health, Inc. 3.168% 11/1/2051	3,750	2,489
	Novartis Capital Corp. 1.75% 2/14/2025	500	498
	Novartis Capital Corp. 2.00% 2/14/2027	636	605
	Owens & Minor, Inc. 4.50% 3/31/2029 <sup>5</sup>	4,635	4,142
	Owens & Minor, Inc. 6.625% 4/1/2030 <sup>5</sup>	1,495	1,403



# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care (continued)</b>	Radiology Partners, Inc. 3.50% PIK and 4.275% Cash 1/31/2029 <sup>5,7</sup>	USD3,255	\$ 3,219
	Radiology Partners, Inc., Term Loan B, 1.50% PIK and 8.275% Cash 1/31/2029 <sup>7,9,14</sup>	3,352	3,322
	Roche Holdings, Inc. 4.203% 9/9/2029 <sup>5</sup>	3,450	3,374
	Roche Holdings, Inc. 4.592% 9/9/2034 <sup>5</sup>	2,244	2,152
	Summa Health 3.511% 11/15/2051	1,655	1,182
	Tenet Healthcare Corp. 4.625% 6/15/2028	645	618
	Tenet Healthcare Corp. 4.25% 6/1/2029	1,975	1,856
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	15,615	15,018
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	11,995	11,725
	UnitedHealth Group, Inc. 4.95% 1/15/2032	7,149	7,071
	UnitedHealth Group, Inc. 5.15% 7/15/2034	3,650	3,603
	UnitedHealth Group, Inc. 5.625% 7/15/2054	2,900	2,817
	Viartis, Inc. 4.00% 6/22/2050	3,058	2,085
			<u>196,576</u>
<b>Communication services 0.69%</b>	AT&T, Inc. 3.50% 9/15/2053	5,140	3,464
	CCO Holdings, LLC 4.75% 3/1/2030 <sup>5</sup>	1,350	1,234
	CCO Holdings, LLC 4.50% 8/15/2030 <sup>5</sup>	3,500	3,146
	CCO Holdings, LLC 4.25% 2/1/2031 <sup>5</sup>	8,336	7,275
	CCO Holdings, LLC 4.75% 2/1/2032 <sup>5</sup>	3,115	2,737
	CCO Holdings, LLC 4.50% 5/1/2032	7,189	6,192
	CCO Holdings, LLC 4.50% 6/1/2033 <sup>5</sup>	2,085	1,757
	CCO Holdings, LLC 4.25% 1/15/2034 <sup>5</sup>	135	110
	Charter Communications Operating, LLC 4.908% 7/23/2025	116	116
	Charter Communications Operating, LLC 5.25% 4/1/2053	3,750	3,034
	Comcast Corp. 2.35% 1/15/2027	4,000	3,825
	Comcast Corp. 4.80% 5/15/2033	2,416	2,348
	Comcast Corp. 5.65% 6/1/2054	2,281	2,207
	Connect Finco SARL 9.00% 9/15/2029 <sup>5</sup>	5,700	5,199
	CSC Holdings, LLC 5.50% 4/15/2027 <sup>5</sup>	900	807
	CSC Holdings, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 8.897% 1/18/2028 <sup>9,14</sup>	2,680	2,629
	DIRECTV Financing, LLC 5.875% 8/15/2027 <sup>5</sup>	1,705	1,663
	DISH Network Corp. 11.75% 11/15/2027 <sup>5</sup>	7,950	8,430
	EchoStar Corp. 10.75% 11/30/2029	7,534	8,110
	EchoStar Corp. 6.75% 11/30/2030 <sup>7</sup>	3,364	3,055
	Embarq, LLC 7.995% 6/1/2036	8,084	4,432
	Frontier Communications Holdings, LLC 6.75% 5/1/2029 <sup>5</sup>	6,550	6,588
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	6,591	6,560
	Frontier Communications Holdings, LLC 6.00% 1/15/2030 <sup>5</sup>	3,196	3,192
	Frontier Communications Holdings, LLC 8.75% 5/15/2030 <sup>5</sup>	1,100	1,163
	Gray Television, Inc. 10.50% 7/15/2029 <sup>5</sup>	7,305	7,312
	Gray Television, Inc. 4.75% 10/15/2030 <sup>5</sup>	1,656	905
	Gray Television, Inc. 5.375% 11/15/2031 <sup>5</sup>	4,790	2,560
	Gray Television, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.25%) 9.803% 6/4/2029 <sup>9,14</sup>	1,100	1,044
	Intelsat Jackson Holdings SA 6.50% 3/15/2030 <sup>5</sup>	8,222	7,604
	Ligado Networks, LLC 15.50% PIK 11/1/2023 <sup>5,7,16</sup>	5,837	2,101
	Ligado Networks, LLC, Term Loan, 17.50% PIK 11/1/2023 <sup>2,7,14,16</sup>	726	690
	Meta Platforms, Inc. 4.75% 8/15/2034	4,000	3,896
	Meta Platforms, Inc. 5.40% 8/15/2054	4,000	3,877
	Nexstar Media, Inc. 5.625% 7/15/2027 <sup>5</sup>	1,875	1,831
	Nexstar Media, Inc. 4.75% 11/1/2028 <sup>5</sup>	2,950	2,754
	SBA Tower Trust 1.631% 11/15/2026 <sup>5</sup>	8,707	8,165
Sirius XM Radio, LLC 4.00% 7/15/2028 <sup>5</sup>	4,000	3,690	
Sirius XM Radio, LLC 4.125% 7/1/2030 <sup>5</sup>	7,282	6,364	
Sirius XM Radio, LLC 3.875% 9/1/2031 <sup>5</sup>	8,372	7,016	
Take-Two Interactive Software, Inc. 4.00% 4/14/2032	2,438	2,251	
Tencent Holdings, Ltd. 2.39% 6/3/2030	566	495	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services (continued)</b>	T-Mobile USA, Inc. 1.50% 2/15/2026	USD500	\$ 483
	T-Mobile USA, Inc. 2.05% 2/15/2028	325	299
	T-Mobile USA, Inc. 4.95% 3/15/2028	1,918	1,919
	T-Mobile USA, Inc. 4.80% 7/15/2028	4,000	3,979
	Univision Communications, Inc. 6.625% 6/1/2027 <sup>5</sup>	6,300	6,282
	Univision Communications, Inc. 8.00% 8/15/2028 <sup>5</sup>	300	306
	Univision Communications, Inc. 4.50% 5/1/2029 <sup>5</sup>	6,159	5,520
	Univision Communications, Inc. 7.375% 6/30/2030 <sup>5</sup>	1,216	1,165
	Verizon Communications, Inc. 2.55% 3/21/2031	410	353
	Verizon Communications, Inc. 2.355% 3/15/2032	2,944	2,442
	Verizon Communications, Inc. 5.05% 5/9/2033	1,946	1,925
	Verizon Communications, Inc. 2.875% 11/20/2050	671	413
	Verizon Communications, Inc. 5.50% 2/23/2054	272	261
	Verizon Communications, Inc. 2.987% 10/30/2056	1,343	797
	VMED O2 UK Financing I PLC 4.25% 1/31/2031 <sup>5</sup>	2,225	1,902
	Vodafone Group PLC 4.25% 9/17/2050	4,350	3,379
	WarnerMedia Holdings, Inc. 3.638% 3/15/2025	3,807	3,795
	WarnerMedia Holdings, Inc. 3.755% 3/15/2027	1,018	981
			188,029
<b>Energy 0.60%</b>	Antero Midstream Partners, LP 5.375% 6/15/2029 <sup>5</sup>	2,390	2,329
	Antero Midstream Partners, LP 6.625% 2/1/2032 <sup>5</sup>	175	176
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 <sup>5</sup>	1,270	1,238
	Ascent Resources Utica Holdings, LLC 6.625% 10/15/2032 <sup>5</sup>	510	507
	Baytex Energy Corp. 8.50% 4/30/2030 <sup>5</sup>	225	230
	Blue Racer Midstream, LLC 7.25% 7/15/2032 <sup>5</sup>	300	309
	Borr IHC, Ltd. 10.00% 11/15/2028 <sup>5</sup>	3,214	3,211
	Borr IHC, Ltd. 10.375% 11/15/2030 <sup>5</sup>	1,332	1,330
	Canadian Natural Resources, Ltd. 2.05% 7/15/2025	961	947
	Canadian Natural Resources, Ltd. 4.95% 6/1/2047	1,559	1,339
	CITGO Petroleum Corp. 8.375% 1/15/2029 <sup>5</sup>	2,075	2,140
	Civitas Resources, Inc. 5.00% 10/15/2026 <sup>5</sup>	480	474
	Civitas Resources, Inc. 8.375% 7/1/2028 <sup>5</sup>	2,780	2,891
	Civitas Resources, Inc. 8.625% 11/1/2030 <sup>5</sup>	525	550
	Civitas Resources, Inc. 8.75% 7/1/2031 <sup>5</sup>	735	767
	CNX Midstream Partners, LP 4.75% 4/15/2030 <sup>5</sup>	1,055	966
	CNX Resources Corp. 6.00% 1/15/2029 <sup>5</sup>	2,675	2,626
	CNX Resources Corp. 7.375% 1/15/2031 <sup>5</sup>	553	569
	CNX Resources Corp. 7.25% 3/1/2032 <sup>5</sup>	1,180	1,206
	Comstock Resources, Inc. 5.875% 1/15/2030 <sup>5</sup>	220	205
	ConocoPhillips Co. 5.50% 1/15/2055	11,500	10,947
	Crescent Energy Finance, LLC 7.625% 4/1/2032 <sup>5</sup>	1,510	1,504
	Crescent Energy Finance, LLC 7.375% 1/15/2033 <sup>5</sup>	1,210	1,176
	Diamond Foreign Asset Co. 8.50% 10/1/2030 <sup>5</sup>	575	597
	Diamondback Energy, Inc. 6.25% 3/15/2053	500	499
	Diamondback Energy, Inc. 5.75% 4/18/2054	2,149	2,018
	Diamondback Energy, Inc. 5.90% 4/18/2064	2,160	2,030
	Enbridge, Inc. 2.50% 1/15/2025	300	300
	Enbridge, Inc. 3.70% 7/15/2027	62	61
	Encino Acquisition Partners Holdings, LLC 8.75% 5/1/2031 <sup>5</sup>	395	417
	Energy Transfer, LP 4.75% 1/15/2026	2,494	2,492
	Eni SpA 5.95% 5/15/2054 <sup>5</sup>	831	799
	Enterprise Products Operating, LLC 5.05% 1/10/2026	3,519	3,538
	Enterprise Products Operating, LLC 4.90% 5/15/2046	500	445
	EOG Resources, Inc. 5.65% 12/1/2054	9,250	9,067
	EQM Midstream Partners, LP 7.50% 6/1/2030 <sup>5</sup>	642	686
	EQM Midstream Partners, LP 4.75% 1/15/2031 <sup>5</sup>	1,635	1,539
	Equinor ASA 4.25% 11/23/2041	2,000	1,722
	Expand Energy Corp. 5.875% 2/1/2029 <sup>5</sup>	790	784

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Energy (continued)</b>	Expand Energy Corp. 5.375% 3/15/2030	USD1,645	\$ 1,610
	Expand Energy Corp. 4.75% 2/1/2032	810	755
	Expand Energy Corp. 4.875% 4/15/2032 <sup>16</sup>	7,225	31
	Exxon Mobil Corp. 2.44% 8/16/2029	213	194
	Genesis Energy, LP 8.00% 1/15/2027	1,493	1,520
	Genesis Energy, LP 7.75% 2/1/2028	350	351
	Genesis Energy, LP 8.25% 1/15/2029	670	677
	Genesis Energy, LP 8.875% 4/15/2030	884	900
	Genesis Energy, LP 7.875% 5/15/2032	1,120	1,098
	Global Partners, LP 8.25% 1/15/2032 <sup>5</sup>	155	160
	GreenSaif Pipelines Bidco SARL 5.853% 2/23/2036 <sup>5</sup>	1,135	1,122
	GreenSaif Pipelines Bidco SARL 6.129% 2/23/2038	3,880	3,896
	GreenSaif Pipelines Bidco SARL 6.51% 2/23/2042	2,235	2,269
	GreenSaif Pipelines Bidco SARL 6.103% 8/23/2042 <sup>5</sup>	4,750	4,639
	Halliburton Co. 3.80% 11/15/2025	6	6
	Harvest Midstream I, LP 7.50% 9/1/2028 <sup>5</sup>	850	858
	Harvest Midstream I, LP 7.50% 5/15/2032 <sup>5</sup>	390	398
	Hess Midstream Operations, LP 5.125% 6/15/2028 <sup>5</sup>	1,655	1,611
	Hess Midstream Operations, LP 4.25% 2/15/2030 <sup>5</sup>	960	889
	Hess Midstream Operations, LP 5.50% 10/15/2030 <sup>5</sup>	400	389
	Hilcorp Energy I, LP 6.00% 4/15/2030 <sup>5</sup>	650	614
	Hilcorp Energy I, LP 6.00% 2/1/2031 <sup>5</sup>	750	696
	Hilcorp Energy I, LP 8.375% 11/1/2033 <sup>5</sup>	625	639
	Kodiak Gas Services, LLC 7.25% 2/15/2029 <sup>5</sup>	110	112
	Matador Resources Co. 6.50% 4/15/2032 <sup>5</sup>	1,325	1,312
	MPLX, LP 4.125% 3/1/2027	500	493
	MPLX, LP 4.50% 4/15/2038	750	654
	Nabors Industries, Inc. 9.125% 1/31/2030 <sup>5</sup>	1,745	1,776
	NewCo Holding USD 20 SARL 9.375% 11/7/2029 <sup>5</sup>	2,070	2,064
	NFE Financing, LLC 12.00% 11/15/2029 <sup>5</sup>	20,203	21,242
	Noble Finance II, LLC 8.00% 4/15/2030 <sup>5</sup>	1,095	1,107
	Northern Oil and Gas, Inc. 8.75% 6/15/2031 <sup>5</sup>	300	310
	Parkland Corp. 4.625% 5/1/2030 <sup>5</sup>	510	469
	Permian Resources Operating, LLC 9.875% 7/15/2031 <sup>5</sup>	905	996
	Permian Resources Operating, LLC 7.00% 1/15/2032 <sup>5</sup>	1,020	1,036
	Permian Resources Operating, LLC 6.25% 2/1/2033 <sup>5</sup>	800	790
	Petroleos Mexicanos 6.875% 10/16/2025	3,755	3,746
	Petroleos Mexicanos 4.50% 1/23/2026	400	386
	Petroleos Mexicanos 7.69% 1/23/2050	400	302
	Plains All American Pipeline, LP 3.80% 9/15/2030	113	105
	Rockies Express Pipeline, LLC 4.95% 7/15/2029 <sup>5</sup>	2,689	2,555
	Saudi Arabian Oil Co. 5.75% 7/17/2054 <sup>5</sup>	4,240	3,973
	South Bow USA Infrastructure Holdings, LLC 5.026% 10/1/2029 <sup>5</sup>	1,861	1,829
	South Bow USA Infrastructure Holdings, LLC 6.176% 10/1/2054 <sup>5</sup>	406	394
	Sunoco, LP 7.00% 9/15/2028 <sup>5</sup>	1,475	1,510
	Sunoco, LP 4.50% 5/15/2029	925	873
	Sunoco, LP 4.50% 4/30/2030	1,105	1,026
	Talos Production, Inc. 9.00% 2/1/2029 <sup>5</sup>	500	513
	Talos Production, Inc. 9.375% 2/1/2031 <sup>5</sup>	170	173
	TGS ASA 8.50% 1/15/2030 <sup>5</sup>	1,235	1,269
	TotalEnergies Capital SA 5.275% 9/10/2054	3,750	3,470
	TransCanada Pipelines, Ltd. 4.25% 5/15/2028	1,090	1,065
	TransCanada Pipelines, Ltd. 4.10% 4/15/2030	598	568
	Valero Energy Corp. 4.00% 4/1/2029	4,000	3,842
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 <sup>5</sup>	1,030	947
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 <sup>5</sup>	840	753
	Venture Global LNG, Inc. 8.375% 6/1/2031 <sup>5</sup>	1,955	2,041
	Weatherford International, Ltd. 8.625% 4/30/2030 <sup>5</sup>	7,860	8,122
			161,776

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary</b> <b>0.51%</b>	Advance Auto Parts, Inc. 3.90% 4/15/2030	USD813	\$ 725
	Advance Auto Parts, Inc. 3.50% 3/15/2032	458	380
	Alibaba Group Holding, Ltd. 2.125% 2/9/2031	501	422
	Alibaba Group Holding, Ltd. 4.50% 11/28/2034	766	710
	Alibaba Group Holding, Ltd. 4.00% 12/6/2037	200	171
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 <sup>5</sup>	590	609
	American Honda Finance Corp. 3.50% 2/15/2028	750	722
	Asbury Automotive Group, Inc. 4.625% 11/15/2029 <sup>5</sup>	2,115	1,971
	Carnival Corp. 4.00% 8/1/2028 <sup>5</sup>	4,675	4,434
	Daimler Trucks Finance North America, LLC 5.125% 1/19/2028 <sup>5</sup>	604	607
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 <sup>5</sup>	1,350	1,227
	Daimler Trucks Finance North America, LLC 5.125% 9/25/2029 <sup>5</sup>	3,661	3,677
	Daimler Trucks Finance North America, LLC 5.375% 6/25/2034 <sup>5</sup>	1,070	1,062
	Fertitta Entertainment, LLC 4.625% 1/15/2029 <sup>5</sup>	3,580	3,335
	Ford Motor Credit Co., LLC 6.798% 11/7/2028	2,111	2,188
	Ford Motor Credit Co., LLC 5.80% 3/8/2029	3,385	3,388
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	1,915	1,726
	Ford Motor Credit Co., LLC 7.122% 11/7/2033	1,425	1,488
	Gap, Inc. 3.625% 10/1/2029 <sup>5</sup>	241	217
	Gap, Inc. 3.875% 10/1/2031 <sup>5</sup>	158	137
	General Motors Financial Co., Inc. 4.90% 10/6/2029	11,792	11,622
	General Motors Financial Co., Inc. 5.45% 9/6/2034	8,066	7,834
	Global Auto Holdings PLC 11.50% 8/15/2029 <sup>5</sup>	2,025	2,063
	Group 1 Automotive, Inc. 6.375% 1/15/2030 <sup>5</sup>	1,385	1,391
	Hanesbrands, Inc. 4.875% 5/15/2026 <sup>5</sup>	2,700	2,661
	Hanesbrands, Inc. 9.00% 2/15/2031 <sup>5</sup>	1,625	1,734
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 <sup>5</sup>	1,885	1,696
	Hilton Grand Vacations Borrower, LLC 5.00% 6/1/2029 <sup>5</sup>	3,580	3,377
	Home Depot, Inc. 1.50% 9/15/2028	3,000	2,683
	Home Depot, Inc. 3.90% 12/6/2028	825	804
	Home Depot, Inc. 2.95% 6/15/2029	1,174	1,089
	Home Depot, Inc. 1.875% 9/15/2031	3,000	2,479
	Home Depot, Inc. 4.50% 12/6/2048	428	366
	Hyundai Capital America 1.50% 6/15/2026 <sup>5</sup>	850	810
	Hyundai Capital America 5.45% 6/24/2026 <sup>5</sup>	4,358	4,390
	Hyundai Capital America 5.275% 6/24/2027 <sup>5</sup>	7,000	7,058
	Hyundai Capital America 2.375% 10/15/2027 <sup>5</sup>	2,579	2,407
	Hyundai Capital America 2.10% 9/15/2028 <sup>5</sup>	3,075	2,756
	Hyundai Capital America 5.40% 1/8/2031 <sup>5</sup>	1,106	1,106
	International Game Technology PLC 5.25% 1/15/2029 <sup>5</sup>	2,445	2,387
	KB Home 7.25% 7/15/2030	1,295	1,329
	Kontoor Brands, Inc. 4.125% 11/15/2029 <sup>5</sup>	910	839
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 <sup>5</sup>	440	411
LCM Investments Holdings II, LLC 8.25% 8/1/2031 <sup>5</sup>	1,025	1,065	
Lindblad Expeditions, LLC 6.75% 2/15/2027 <sup>5</sup>	380	382	
Lithia Motors, Inc. 3.875% 6/1/2029 <sup>5</sup>	2,900	2,653	
Lithia Motors, Inc. 4.375% 1/15/2031 <sup>5</sup>	1,025	933	
Marriott International, Inc. 4.90% 4/15/2029	1,207	1,205	
Marriott International, Inc. 2.75% 10/15/2033	2,500	2,058	
Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 <sup>5</sup>	620	579	
McDonald's Corp. 4.60% 9/9/2032	716	697	
McDonald's Corp. 4.95% 8/14/2033	559	555	
Melco Resorts Finance, Ltd. 5.75% 7/21/2028 <sup>5</sup>	1,710	1,635	
Mercedes-Benz Finance North America, LLC 5.375% 11/26/2025 <sup>5</sup>	1,500	1,512	
NCL Corp., Ltd. 5.875% 2/15/2027 <sup>5</sup>	2,450	2,444	
Newell Brands Inc. 6.625% 9/15/2029	1,850	1,885	
Newell Brands, Inc. 6.375% 5/15/2030	535	537	
Newell Brands, Inc. 6.625% 5/15/2032	385	388	
Party City Holdings, Inc. 12.00% PIK 1/11/2029 <sup>2,5,7</sup>	1,355	136	
Penske Automotive Group, Inc. 3.75% 6/15/2029	675	614	
RHP Hotel Properties, LP 4.50% 2/15/2029 <sup>5</sup>	640	605	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
<b>Corporate bonds, notes &amp; loans (continued)</b>				
<b>Consumer discretionary (continued)</b>	Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027 <sup>5</sup>	USD 1,795	\$ 1,785	
	Royal Caribbean Cruises, Ltd. 6.00% 2/1/2033 <sup>5</sup>	2,025	2,022	
	Saks Global Enterprises, LLC 11.00% 12/15/2029 <sup>5</sup>	1,250	1,205	
	Sally Holdings, LLC 6.75% 3/1/2032	170	171	
	Sands China, Ltd. 2.30% 3/8/2027	2,075	1,935	
	Sonic Automotive, Inc. 4.625% 11/15/2029 <sup>5</sup>	3,645	3,369	
	Sonic Automotive, Inc. 4.875% 11/15/2031 <sup>5</sup>	2,215	1,989	
	Stellantis Finance US, Inc. 1.711% 1/29/2027 <sup>5</sup>	2,200	2,053	
	Stellantis Finance US, Inc. 5.625% 1/12/2028 <sup>5</sup>	2,500	2,537	
	Tempur Sealy International, Inc. 4.00% 4/15/2029 <sup>5</sup>	420	387	
	Toyota Motor Credit Corp. 0.80% 1/9/2026	429	414	
	Toyota Motor Credit Corp. 1.90% 1/13/2027	2,500	2,372	
	Travel + Leisure Co. 4.50% 12/1/2029 <sup>5</sup>	2,100	1,963	
	Volkswagen Group of America Finance, LLC 4.625% 11/13/2025 <sup>5</sup>	3,845	3,840	
			<u>138,413</u>	
	<b>Real estate</b>			
<b>0.43%</b>	Alexandria Real Estate Equities, Inc. 3.80% 4/15/2026	315	311	
	Alexandria Real Estate Equities, Inc. 3.95% 1/15/2028	1,220	1,187	
	Alexandria Real Estate Equities, Inc. 2.75% 12/15/2029	1,940	1,736	
	Alexandria Real Estate Equities, Inc. 3.375% 8/15/2031	1,320	1,183	
	Alexandria Real Estate Equities, Inc. 1.875% 2/1/2033	4,095	3,157	
	Alexandria Real Estate Equities, Inc. 4.85% 4/15/2049	410	353	
	American Tower Corp. 1.45% 9/15/2026	2,369	2,242	
	American Tower Corp. 3.55% 7/15/2027	1,425	1,382	
	American Tower Corp. 3.60% 1/15/2028	1,000	963	
	American Tower Corp. 1.50% 1/31/2028	2,500	2,257	
	American Tower Corp. 2.30% 9/15/2031	1,500	1,248	
	American Tower Corp. 2.95% 1/15/2051	2,000	1,238	
	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 <sup>5</sup>	3,040	2,437	
	Anywhere Real Estate Group, LLC 7.00% 4/15/2030 <sup>5</sup>	1,975	1,754	
	Boston Properties, LP 6.50% 1/15/2034	2,223	2,331	
	Boston Properties, LP 5.75% 1/15/2035	2,593	2,544	
	Essex Portfolio, LP 3.50% 4/1/2025	6,825	6,802	
	Extra Space Storage, LP 2.35% 3/15/2032	1,385	1,134	
	Host Hotels & Resorts, LP 4.50% 2/1/2026	355	353	
	Howard Hughes Corp. (The) 5.375% 8/1/2028 <sup>5</sup>	1,705	1,659	
	Howard Hughes Corp. (The) 4.125% 2/1/2029 <sup>5</sup>	2,855	2,640	
	Howard Hughes Corp. (The) 4.375% 2/1/2031 <sup>5</sup>	3,900	3,514	
	Invitation Homes Operating Partnership, LP 2.00% 8/15/2031	2,401	1,952	
	Iron Mountain, Inc. 5.25% 7/15/2030 <sup>5</sup>	3,785	3,616	
	Iron Mountain, Inc. 4.50% 2/15/2031 <sup>5</sup>	2,650	2,425	
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	4,045	3,674	
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	4,300	3,808	
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	2,260	1,986	
	Kilroy Realty, LP 6.25% 1/15/2036	406	403	
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 <sup>5</sup>	3,842	3,708	
	Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 <sup>5</sup>	2,295	2,166	
	Ladder Capital Finance Holdings LLLP 7.00% 7/15/2031 <sup>5</sup>	355	365	
	MPT Operating Partnership, LP 5.25% 8/1/2026	715	659	
	MPT Operating Partnership, LP 5.00% 10/15/2027	10,727	9,054	
	MPT Operating Partnership, LP 4.625% 8/1/2029	130	93	
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 <sup>5</sup>	2,280	2,148	
	Prologis, LP 4.875% 6/15/2028	1,357	1,361	
	Prologis, LP 4.75% 6/15/2033	2,359	2,285	
	Prologis, LP 5.00% 3/15/2034	1,850	1,808	
	Prologis, LP 5.00% 1/31/2035	3,111	3,033	
	Public Storage Operating Co. 1.85% 5/1/2028	2,490	2,272	
	Public Storage Operating Co. 1.95% 11/9/2028	2,027	1,825	
	Public Storage Operating Co. 2.30% 5/1/2031	719	614	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Real estate (continued)</b>	RLJ Lodging Trust, LP 4.00% 9/15/2029 <sup>5</sup>	USD1,240	\$ 1,125
	Scentre Group Trust 1 3.50% 2/12/2025 <sup>5</sup>	3,075	3,068
	Scentre Group Trust 1 3.25% 10/28/2025 <sup>5</sup>	1,000	986
	Scentre Group Trust 1 3.75% 3/23/2027 <sup>5</sup>	2,430	2,366
	Service Properties Trust 5.25% 2/15/2026	510	496
	Service Properties Trust 4.75% 10/1/2026	1,635	1,548
	Service Properties Trust 4.95% 2/15/2027	1,540	1,441
	Service Properties Trust 5.50% 12/15/2027	655	616
	Service Properties Trust 3.95% 1/15/2028	1,815	1,522
	Service Properties Trust 8.375% 6/15/2029	3,028	2,930
	Service Properties Trust 4.95% 10/1/2029	2,715	2,162
	Service Properties Trust 4.375% 2/15/2030	705	533
	Service Properties Trust 8.625% 11/15/2031 <sup>5</sup>	1,775	1,855
	Service Properties Trust 8.875% 6/15/2032	2,078	1,925
	Sun Communities Operating, LP 2.30% 11/1/2028	1,845	1,665
	Sun Communities Operating, LP 2.70% 7/15/2031	876	737
	UDR, Inc. 2.95% 9/1/2026	760	738
			117,393
<b>Industrials 0.41%</b>	AAdvantage Loyalty IP, Ltd. 5.50% 4/20/2026 <sup>5</sup>	503	501
	Aero Capital Solutions, Inc., Term Loan, (1-month USD CME Term SOFR + 3.00%) 7.61% 11/17/2029 <sup>2,5,9,14</sup>	6,200	6,153
	Allison Transmission, Inc. 3.75% 1/30/2031 <sup>5</sup>	3,445	3,050
	Amentum Escrow Corp., Term Loan, (3-month USD CME Term SOFR + 2.25%) 6.607% 9/29/2031 <sup>9,14</sup>	2,000	1,998
	Avis Budget Car Rental, LLC 5.75% 7/15/2027 <sup>5</sup>	1,025	1,011
	Avis Budget Car Rental, LLC 4.75% 4/1/2028 <sup>5</sup>	35	33
	Avis Budget Car Rental, LLC 5.375% 3/1/2029 <sup>5</sup>	2,450	2,294
	Avis Budget Car Rental, LLC 8.25% 1/15/2030 <sup>5</sup>	1,075	1,110
	Avis Budget Car Rental, LLC 8.00% 2/15/2031 <sup>5</sup>	2,140	2,192
	BAE Systems PLC 5.125% 3/26/2029 <sup>5</sup>	3,403	3,412
	BAE Systems PLC 5.25% 3/26/2031 <sup>5</sup>	2,663	2,672
	BAE Systems PLC 5.30% 3/26/2034 <sup>5</sup>	2,772	2,765
	BAE Systems PLC 5.50% 3/26/2054 <sup>5</sup>	599	584
	Boeing Co. (The) 3.10% 5/1/2026	251	245
	Boeing Co. (The) 3.25% 2/1/2028	2,000	1,884
	Boeing Co. (The) 5.15% 5/1/2030	945	932
	Boeing Co. (The) 3.625% 2/1/2031	178	162
	Boeing Co. (The) 6.388% 5/1/2031	227	237
	Boeing Co. (The) 3.60% 5/1/2034	2,500	2,097
	Boeing Co. (The) 6.528% 5/1/2034	4,274	4,480
	Boeing Co. (The) 5.805% 5/1/2050	3,380	3,149
	Boeing Co. (The) 6.858% 5/1/2054	520	553
	Bombardier, Inc. 7.875% 4/15/2027 <sup>5</sup>	501	502
	Brink's Co. (The) 4.625% 10/15/2027 <sup>5</sup>	2,385	2,316
	Brink's Co. (The) 6.50% 6/15/2029 <sup>5</sup>	485	492
	Brink's Co. (The) 6.75% 6/15/2032 <sup>5</sup>	850	857
	Canadian Pacific Railway Co. 1.75% 12/2/2026	1,385	1,312
	Canadian Pacific Railway Co. 3.10% 12/2/2051	829	539
	Carrier Global Corp. 6.20% 3/15/2054	163	173
	Chart Industries, Inc. 7.50% 1/1/2030 <sup>5</sup>	1,347	1,402
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 <sup>5</sup>	290	270
	Clarivate Science Holdings Corp. 4.875% 7/1/2029 <sup>5</sup>	255	238
	CoreLogic, Inc. 4.50% 5/1/2028 <sup>5</sup>	6,075	5,684
	CSX Corp. 4.25% 3/15/2029	1,062	1,040
	Fortress Transportation and Infrastructure Investors, LLC 5.50% 5/1/2028 <sup>5</sup>	640	629
	Herc Holdings, Inc. 6.625% 6/15/2029 <sup>5</sup>	325	329
	Icahn Enterprises, LP 5.25% 5/15/2027	1,835	1,739
	Icahn Enterprises, LP 4.375% 2/1/2029	1,525	1,275



# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Industrials (continued)</b>	Icahn Enterprises, LP 10.00% 11/15/2029 <sup>5</sup>	USD980	\$ 984
	L3Harris Technologies, Inc. 5.40% 7/31/2033	4,530	4,525
	L3Harris Technologies, Inc. 5.60% 7/31/2053	1,498	1,452
	Lockheed Martin Corp. 5.10% 11/15/2027	951	967
	Lockheed Martin Corp. 4.45% 5/15/2028	2,906	2,885
	Lockheed Martin Corp. 5.70% 11/15/2054	1,849	1,885
	Masco Corp. 1.50% 2/15/2028	774	698
	Masco Corp. 2.00% 2/15/2031	497	416
	Masco Corp. 3.125% 2/15/2051	230	145
	Norfolk Southern Corp. 4.45% 3/1/2033	654	624
	Norfolk Southern Corp. 3.05% 5/15/2050	2,746	1,778
	Norfolk Southern Corp. 5.35% 8/1/2054	4,136	3,942
	Northrop Grumman Corp. 2.93% 1/15/2025	1,820	1,819
	Northrop Grumman Corp. 3.25% 1/15/2028	3,495	3,342
	OneSky Flight, LLC 8.875% 12/15/2029 <sup>5</sup>	625	626
	Otis Worldwide Corp. 2.293% 4/5/2027	2,135	2,024
	Reworld Holding Corp. 4.875% 12/1/2029 <sup>5</sup>	1,035	958
	RTX Corp. 5.15% 2/27/2033	2,669	2,648
	RTX Corp. 5.375% 2/27/2053	3,950	3,754
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 <sup>5</sup>	1,210	1,297
	Texas Combined Tirz I, LLC 0% 12/7/2062 <sup>2,5</sup>	400	400
	TransDigm, Inc. 5.50% 11/15/2027	2,200	2,164
	TransDigm, Inc. 6.625% 3/1/2032 <sup>5</sup>	1,485	1,500
	Triumph Group, Inc. 9.00% 3/15/2028 <sup>5</sup>	2,581	2,691
	Union Pacific Corp. 2.40% 2/5/2030	2,414	2,144
	Union Pacific Corp. 2.95% 3/10/2052	1,000	632
	Union Pacific Corp. 3.839% 3/20/2060	546	391
	Union Pacific Corp. 3.799% 4/6/2071	545	370
	United Rentals (North America), Inc. 3.875% 2/15/2031	2,035	1,820
	United Rentals (North America), Inc. 3.75% 1/15/2032	215	188
XPO, Inc. 7.125% 6/1/2031 <sup>5</sup>	800	824	
			110,204
<b>Information technology 0.38%</b>	Accenture Capital, Inc. 4.25% 10/4/2031	5,283	5,078
	Accenture Capital, Inc. 4.50% 10/4/2034	4,969	4,724
	Adobe, Inc. 1.90% 2/1/2025	366	365
	Analog Devices, Inc. 5.05% 4/1/2034	1,281	1,280
	Analog Devices, Inc. 5.30% 4/1/2054	1,762	1,680
	Broadcom, Inc. 3.469% 4/15/2034 <sup>5</sup>	193	167
	Cisco Systems, Inc. 4.95% 2/26/2031	3,015	3,027
	Cisco Systems, Inc. 5.05% 2/26/2034	112	112
	Cloud Software Group, Inc. 6.50% 3/31/2029 <sup>5</sup>	2,000	1,966
	Cloud Software Group, Inc. 9.00% 9/30/2029 <sup>5</sup>	3,750	3,812
	Cloud Software Group, Inc. 8.25% 6/30/2032 <sup>5</sup>	2,975	3,070
	Cloud Software Group, Inc., Term Loan B1, (3-month USD CME Term SOFR + 3.50%) 7.829% 3/30/2029 <sup>9,14</sup>	3,835	3,852
	CommScope Technologies, LLC 5.00% 3/15/2027 <sup>5</sup>	4,553	4,076
	CommScope, LLC 6.00% 3/1/2026 <sup>5</sup>	5,865	5,843
	CommScope, LLC 8.25% 3/1/2027 <sup>5</sup>	1,352	1,295
	CommScope, LLC 7.125% 7/1/2028 <sup>5</sup>	448	395
	CommScope, LLC 9.50% 12/15/2031 <sup>5</sup>	400	415
	Diebold Nixdorf, Inc. 7.75% 3/31/2030 <sup>5</sup>	6,575	6,766
	Ellucian Holdings, Inc., Term Loan, (3-month USD CME Term SOFR + 4.75%) 9.267% 11/15/2032 <sup>9,14</sup>	225	229
	Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>4,9,14</sup>	2,627	2,643

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Information technology (continued)</b>	Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>4,9,14</sup>	USD189	\$ 190
	Hughes Satellite Systems Corp. 5.25% 8/1/2026	12,971	11,903
	Hughes Satellite Systems Corp. 6.625% 8/1/2026	8,528	6,791
	ION Trading Technologies SARL 9.50% 5/30/2029 <sup>5</sup>	560	588
	McAfee Corp. 7.375% 2/15/2030 <sup>5</sup>	400	389
	Microchip Technology, Inc. 5.05% 3/15/2029	3,000	2,995
	Microchip Technology, Inc. 5.05% 2/15/2030	2,361	2,345
	Microsoft Corp. 2.921% 3/17/2052	4,814	3,183
	NCR Atleos Corp. 9.50% 4/1/2029 <sup>5</sup>	4,144	4,493
	NCR Voyix Corp. 5.125% 4/15/2029 <sup>5</sup>	236	226
	Open Text Holdings, Inc. 4.125% 12/1/2031 <sup>5</sup>	400	355
	Synaptics, Inc. 4.00% 6/15/2029 <sup>5</sup>	875	798
	Texas Instruments, Inc. 4.60% 2/8/2029	2,480	2,474
	Texas Instruments, Inc. 4.85% 2/8/2034	1,343	1,321
	UKG, Inc. 6.875% 2/1/2031 <sup>5</sup>	500	508
	Unisys Corp. 6.875% 11/1/2027 <sup>5</sup>	370	361
	Viasat, Inc. 5.625% 9/15/2025 <sup>5</sup>	150	149
	Viasat, Inc. 5.625% 4/15/2027 <sup>5</sup>	6,668	6,461
	Viasat, Inc. 6.50% 7/15/2028 <sup>5</sup>	1,275	1,035
	Viasat, Inc. 7.50% 5/30/2031 <sup>5</sup>	6,626	4,615
	Viavi Solutions, Inc. 3.75% 10/1/2029 <sup>5</sup>	355	322
	Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>2,4,7,12</sup>	1,005	1,013
	Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>2,4,7,12</sup>	333	335
			<u>103,645</u>
<b>Materials 0.36%</b>	Alliance Resource Operating Partners, LP 8.625% 6/15/2029 <sup>5</sup>	500	526
	ATI, Inc. 4.875% 10/1/2029	710	677
	ATI, Inc. 5.125% 10/1/2031	1,110	1,049
	Avient Corp. 7.125% 8/1/2030 <sup>5</sup>	855	877
	Avient Corp. 6.25% 11/1/2031 <sup>5</sup>	170	168
	Ball Corp. 3.125% 9/15/2031	2,520	2,141
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 <sup>5</sup>	460	415
	Celanese US Holdings, LLC 6.165% 7/15/2027	3,500	3,553
	Celanese US Holdings, LLC 6.80% 11/15/2030	3,466	3,590
	Celanese US Holdings, LLC 6.95% 11/15/2033	1,806	1,875
	Cleveland-Cliffs, Inc. 5.875% 6/1/2027	5,425	5,399
	Cleveland-Cliffs, Inc. 4.625% 3/1/2029 <sup>5</sup>	3,625	3,384
	Cleveland-Cliffs, Inc. 6.875% 11/1/2029 <sup>5</sup>	1,650	1,634
	Cleveland-Cliffs, Inc. 6.75% 4/15/2030 <sup>5</sup>	2,275	2,228
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 <sup>5</sup>	775	696
	Cleveland-Cliffs, Inc. 7.00% 3/15/2032 <sup>5</sup>	2,695	2,650
	Consolidated Energy Finance SA 12.00% 2/15/2031 <sup>5</sup>	1,630	1,567
	Coronado Finance Pty, Ltd. 9.25% 10/1/2029 <sup>5</sup>	3,000	3,046
	CVR Partners, LP 6.125% 6/15/2028 <sup>5</sup>	925	901
	Dow Chemical Co. (The) 4.80% 5/15/2049	485	408
	Dow Chemical Co. (The) 3.60% 11/15/2050	1,180	811
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 <sup>5</sup>	13,045	13,032
	First Quantum Minerals, Ltd. 9.375% 3/1/2029 <sup>5</sup>	5,370	5,718
	FXI Holdings, Inc. 12.25% 11/15/2026 <sup>5</sup>	4,517	4,319
	FXI Holdings, Inc. 12.25% 11/15/2026 <sup>5</sup>	2,181	2,099
	INEOS Finance PLC 6.75% 5/15/2028 <sup>5</sup>	1,985	2,007
	INEOS Finance PLC 7.50% 4/15/2029 <sup>5</sup>	395	405
	International Flavors & Fragrances, Inc. 1.832% 10/15/2027 <sup>5</sup>	5,400	4,964
	Kaiser Aluminum Corp. 4.625% 3/1/2028 <sup>5</sup>	1,795	1,690
	Linde, Inc. 1.10% 8/10/2030	2,938	2,429



# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Materials (continued)</b>	LSB Industries, Inc. 6.25% 10/15/2028 <sup>5</sup>	USD1,560	\$ 1,514
	Methanex Corp. 5.125% 10/15/2027	6,305	6,175
	Methanex US Operations Inc. 6.25% 3/15/2032 <sup>5</sup>	655	648
	Mineral Resources, Ltd. 9.25% 10/1/2028 <sup>5</sup>	945	993
	Mineral Resources, Ltd. 8.50% 5/1/2030 <sup>5</sup>	1,525	1,557
	Mosaic Co. 4.05% 11/15/2027	1,050	1,030
	NOVA Chemicals Corp. 4.25% 5/15/2029 <sup>5</sup>	1,875	1,698
	NOVA Chemicals Corp. 9.00% 2/15/2030 <sup>5</sup>	775	819
	NOVA Chemicals Corp. 7.00% 12/1/2031 <sup>5</sup>	1,130	1,126
	Novelis Corp. 3.875% 8/15/2031 <sup>5</sup>	550	474
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 <sup>5</sup>	1,715	1,615
	SCIH Salt Holdings, Inc. 6.625% 5/1/2029 <sup>5</sup>	605	575
	Venator Material, LLC, Term Loan, (3-month USD CME Term SOFR + 2.00%) 8.00% PIK and 7.286% Cash 1/16/2026 <sup>7,9,14</sup>	736	743
	Venator Material, LLC, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 7.304% Cash 10/10/2028 <sup>7,9,14</sup>	1,217	1,214
	Veritiv Operating Co. 10.50% 11/30/2030 <sup>5</sup>	640	690
	Warrior Met Coal, Inc. 7.875% 12/1/2028 <sup>5</sup>	2,212	2,294
	Westlake Corp. 4.375% 11/15/2047	500	396
			<u>97,819</u>
<b>Consumer staples 0.28%</b>	7-Eleven, Inc. 0.95% 2/10/2026 <sup>5</sup>	825	790
	BAT Capital Corp. 6.343% 8/2/2030	1,191	1,253
	BAT Capital Corp. 6.421% 8/2/2033	1,290	1,364
	BAT Capital Corp. 4.54% 8/15/2047	627	495
	Campbell's Co. (The) 4.75% 3/23/2035	5,502	5,191
	Central Garden & Pet Co. 4.125% 4/30/2031 <sup>5</sup>	955	845
	Coca-Cola Co. 1.00% 3/15/2028	940	843
	Coca-Cola Co. 4.65% 8/14/2034	1,806	1,757
	Constellation Brands, Inc. 3.60% 2/15/2028	625	601
	Constellation Brands, Inc. 2.25% 8/1/2031	1,487	1,238
	Coty, Inc. 4.75% 1/15/2029 <sup>5</sup>	830	792
	Fiesta Purchaser, Inc. 9.625% 9/15/2032 <sup>5</sup>	400	420
	J. M. Smucker Co. (The) 5.90% 11/15/2028	2,662	2,758
	J. M. Smucker Co. (The) 6.20% 11/15/2033	1,734	1,829
	J. M. Smucker Co. (The) 6.50% 11/15/2043	256	273
	J. M. Smucker Co. (The) 6.50% 11/15/2053	899	965
	Kroger Co. 5.00% 9/15/2034	4,462	4,324
	Kroger Co. 5.50% 9/15/2054	1,983	1,870
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 <sup>5</sup>	2,210	2,023
	Philip Morris International, Inc. 5.125% 11/17/2027	3,073	3,111
	Philip Morris International, Inc. 4.875% 2/15/2028	6,000	6,016
	Philip Morris International, Inc. 4.625% 11/1/2029	6,764	6,675
	Philip Morris International, Inc. 5.625% 11/17/2029	1,482	1,527
	Philip Morris International, Inc. 5.125% 2/15/2030	4,166	4,189
	Philip Morris International, Inc. 5.125% 2/13/2031	2,275	2,276
	Philip Morris International, Inc. 4.75% 11/1/2031	6,194	6,061
	Philip Morris International, Inc. 4.90% 11/1/2034	6,755	6,495
	Post Holdings, Inc. 4.625% 4/15/2030 <sup>5</sup>	2,886	2,664
	Post Holdings, Inc. 6.25% 2/15/2032 <sup>5</sup>	279	277
	Prestige Brands, Inc. 3.75% 4/1/2031 <sup>5</sup>	1,115	980
	Reynolds American, Inc. 5.85% 8/15/2045	2,030	1,936
	Simmons Foods, Inc. 4.625% 3/1/2029 <sup>5</sup>	275	255
	Target Corp. 4.50% 9/15/2034	1,447	1,376
	United Natural Foods, Inc. 6.75% 10/15/2028 <sup>5</sup>	500	493
	Walgreens Boots Alliance, Inc. 3.45% 6/1/2026	750	727
			<u>74,689</u>

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities</b>	Calpine Corp. 3.75% 3/1/2031 <sup>5</sup>	USD1,975	\$ 1,767
<b>0.22%</b>	Commonwealth Edison Co. 4.35% 11/15/2045	1,085	913
	Commonwealth Edison Co. 3.85% 3/15/2052	2,600	1,937
	Connecticut Light and Power Co. (The) 4.95% 8/15/2034	2,050	2,001
	Duke Energy Indiana, LLC 3.25% 10/1/2049	850	571
	Duke Energy Progress, LLC 3.70% 10/15/2046	457	341
	Duke Energy Progress, LLC 2.50% 8/15/2050	202	117
	Duke Energy Progress, LLC 2.90% 8/15/2051	91	57
	Edison International 5.25% 3/15/2032	5,945	5,885
	Electricité de France SA 6.25% 5/23/2033 <sup>5</sup>	1,075	1,128
	Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) <sup>5,12</sup>	1,475	1,667
	Emera US Finance, LP 3.55% 6/15/2026	320	314
	Entergy Louisiana, LLC 5.15% 9/15/2034	4,400	4,331
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 <sup>5</sup>	675	626
	MidAmerican Energy Co. 5.85% 9/15/2054	875	890
	NextEra Energy Capital Holdings, Inc. 6.051% 3/1/2025	650	651
	Pacific Gas and Electric Co. 2.10% 8/1/2027	125	117
	Pacific Gas and Electric Co. 6.95% 3/15/2034	2,425	2,657
	Pacific Gas and Electric Co. 3.30% 8/1/2040	100	75
	Pacific Gas and Electric Co. 4.95% 7/1/2050	2,950	2,565
	PacifiCorp 5.30% 2/15/2031	1,404	1,417
	PacifiCorp 5.45% 2/15/2034	796	791
	PacifiCorp 5.35% 12/1/2053	3,347	3,080
	PacifiCorp 5.80% 1/15/2055	575	559
	PG&E Corp. 5.00% 7/1/2028	3,750	3,666
	PG&E Corp. 5.25% 7/1/2030	3,400	3,330
	Public Service Electric and Gas Co. 3.60% 12/1/2047	548	407
	Public Service Electric and Gas Co. 3.15% 1/1/2050	2,451	1,657
	Southern California Edison Co. 2.85% 8/1/2029	4,450	4,064
	Southern California Edison Co. 5.45% 6/1/2031	2,500	2,542
	Southern California Edison Co. 5.20% 6/1/2034	2,522	2,497
	Southern California Edison Co. 5.75% 4/1/2035	675	691
	Southern California Edison Co. 5.35% 7/15/2035	3,000	2,994
	Southern California Edison Co. 3.65% 2/1/2050	261	187
	Talen Energy Supply, LLC 8.625% 6/1/2030 <sup>5</sup>	400	427
	Virginia Electric & Power 2.40% 3/30/2032	2,575	2,151
	Xcel Energy, Inc. 2.60% 12/1/2029	1,131	1,011
			60,081
	<b>Total corporate bonds, notes &amp; loans</b>		<b>1,679,479</b>
<b>Asset-backed obligations 2.45%</b>			
	Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 <sup>5,8</sup>	45	45
	Affirm Asset Securitization Trust, Series 2024-B, Class A, 4.62% 9/15/2029 <sup>5,8</sup>	10,457	10,405
	Affirm, Inc., Series 2024-A, Class A, 5.61% 2/15/2029 <sup>5,8</sup>	2,962	2,985
	Affirm, Inc., Series 2024-X1, Class A, 6.27% 5/15/2029 <sup>5,8</sup>	1,324	1,328
	Affirm, Inc., Series 2024-X2, Class A, 5.22% 12/17/2029 <sup>5,8</sup>	1,993	1,996
	American Credit Acceptance Receivables Trust, Series 2024-3, Class A, 5.76% 11/12/2027 <sup>5,8</sup>	1,945	1,954
	American Credit Acceptance Receivables Trust, Series 2024-4, Class A, 4.81% 3/13/2028 <sup>5,8</sup>	765	765
	American Credit Acceptance Receivables Trust, Series 2024-3, Class B, 5.66% 8/14/2028 <sup>5,8</sup>	1,482	1,497
	American Credit Acceptance Receivables Trust, Series 2024-3, Class C, 5.73% 7/12/2030 <sup>5,8</sup>	3,718	3,760
	American Credit Acceptance Receivables Trust, Series 2024-4, Class C, 4.91% 8/12/2031 <sup>5,8</sup>	1,122	1,117

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
AmeriCredit Automobile Receivables Trust, Series 2023-1, Class A2A, 5.84% 10/19/2026 <sup>8</sup>	USD439	\$ 439
Avant Credit Card Master Trust, Series 2024-2A, Class A, 5.38% 5/15/2029 <sup>5,8</sup>	8,500	8,443
Avant Credit Card Master Trust, Series 2024-2A, Class B, 5.73% 5/15/2029 <sup>5,8</sup>	4,575	4,545
Avant Credit Card Master Trust, Series 2024-2A, Class C, 6.41% 5/15/2029 <sup>5,8</sup>	3,030	3,010
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 <sup>5,8</sup>	20,244	19,767
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 <sup>5,8</sup>	138	136
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class A, 1.38% 8/20/2027 <sup>5,8</sup>	11,617	11,083
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 <sup>5,8</sup>	32,377	33,033
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 <sup>5,8</sup>	5,535	5,703
Ballyrock, Ltd., CLO, Series 2019-2A, Class A1R, (3-month USD CME Term SOFR + 1.40%) 5.921% 2/20/2036 <sup>5,8,9</sup>	7,810	7,822
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 <sup>5,8</sup>	202	197
BofA Auto Trust, Series 2024-1, Class A3, 5.35% 11/15/2028 <sup>5,8</sup>	2,756	2,791
Bridgecrest Lending Auto Securitization Trust, Series 2024-3, Class A2, 5.54% 2/16/2027 <sup>8</sup>	1,899	1,902
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class A2, 4.84% 9/15/2027 <sup>8</sup>	890	891
Bridgecrest Lending Auto Securitization Trust, Series 2024-3, Class A3, 5.34% 4/17/2028 <sup>8</sup>	2,440	2,453
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class A3, 4.72% 9/15/2028 <sup>8</sup>	955	956
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class B, 4.77% 8/15/2030 <sup>8</sup>	1,874	1,872
CarMax Auto Owner Trust, Series 2024-2, Class A2A, 5.65% 5/17/2027 <sup>8</sup>	4,091	4,112
CarMax Auto Owner Trust, Series 2024-3, Class A3, 4.89% 7/16/2029 <sup>8</sup>	9,601	9,661
CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78% 9/15/2027 <sup>8</sup>	1,229	1,236
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 <sup>5,8</sup>	4,276	3,811
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 <sup>5,8</sup>	254	240
Cent CLO, Ltd., Series 2014-21A, Class AR, (3-month USD CME Term SOFR + 1.231%) 5.849% 7/27/2030 <sup>5,8,9</sup>	162	162
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>5,8</sup>	5,140	5,024
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 <sup>5,8</sup>	1,711	1,539
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 <sup>5,8</sup>	6,034	5,723
Chase Auto Owner Trust, Series 2024-2, Class A2, 5.66% 5/26/2027 <sup>5,8</sup>	3,654	3,671
Chase Auto Owner Trust, Series 2024-4A, Class A2, 5.25% 9/27/2027 <sup>5,8</sup>	5,203	5,225
Chase Auto Owner Trust, Series 2024-3, Class A2, 5.53% 9/27/2027 <sup>5,8</sup>	5,082	5,110
Chase Auto Owner Trust, Series 2024-4A, Class A3, 4.94% 7/25/2029 <sup>5,8</sup>	5,924	5,958
Chase Auto Owner Trust, Series 2024-3, Class A3, 5.22% 7/25/2029 <sup>5,8</sup>	4,751	4,805
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 <sup>5,8</sup>	1,064	976
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 <sup>5,8</sup>	3,996	3,668
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 <sup>5,8</sup>	848	780
CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 <sup>5,8</sup>	1,170	1,058
CNH Equipment Trust, Series 2024-B, Class A2A, 5.42% 10/15/2027 <sup>8</sup>	4,015	4,039
CPS Auto Receivables Trust, Series 2024-C, Class A, 5.88% 2/15/2028 <sup>5,8</sup>	1,668	1,678
Credit Acceptance Auto Loan Trust, Series 2023-3, Class A, 6.39% 8/15/2033 <sup>5,8</sup>	1,958	1,993
Daimler Trucks Retail Trust, Series 2024-1, Class A2, 5.60% 4/15/2026 <sup>8</sup>	3,305	3,316
Daimler Trucks Retail Trust, Series 2024-1, Class A3, 5.49% 12/15/2027 <sup>8</sup>	3,457	3,503
DriveTime Auto Owner Trust, Series 2023-2, Class A, 5.88% 4/15/2027 <sup>5,8</sup>	278	278
Dryden Senior Loan Fund, CLO, Series 2017-47A, Class A1R, (3-month USD CME Term SOFR + 1.242%) 5.898% 4/15/2028 <sup>5,8,9</sup>	556	556
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 <sup>5,8</sup>	245	224
Enterprise Fleet Financing, LLC, Series 2024-2, Class A2, 5.74% 12/20/2026 <sup>5,8</sup>	960	968
Enterprise Fleet Financing, LLC, Series 2024-3, Class A2, 5.31% 4/20/2027 <sup>5,8</sup>	3,956	3,986
Enterprise Fleet Financing, LLC, Series 2022-1, Class A2, 3.03% 1/20/2028 <sup>5,8</sup>	718	716

# Asset Allocation Fund (continued)

## Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 <sup>5,8</sup>	USD1,269	\$ 1,268
Enterprise Fleet Financing, LLC, Series 2022-4, Class A2, 5.76% 10/22/2029 <sup>5,8</sup>	2,388	2,406
EquipmentShare, Series 2024-2M, Class A, 5.70% 12/20/2032 <sup>5,8</sup>	2,869	2,876
First National Master Note Trust, Series 2024-1, Class A, 5.34% 5/15/2030 <sup>8</sup>	4,430	4,475
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 <sup>5,8</sup>	5,557	5,418
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 <sup>5,8</sup>	9,605	9,600
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 <sup>5,8</sup>	8,861	8,833
Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 <sup>5,8</sup>	6,693	6,822
Ford Credit Auto Owner Trust, Series 2024-1, Class A, 4.87% 8/15/2036 <sup>5,8,9</sup>	15,000	15,045
Ford Credit Floorplan Master Owner Trust, Series 2024-3, Class A1, 4.30% 9/15/2029 <sup>5,8</sup>	3,235	3,206
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 <sup>5,8</sup>	498	460
GCI Funding I, LLC, Series 2020-1, Class B, 3.81% 10/18/2045 <sup>5,8</sup>	200	186
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 <sup>5,8</sup>	1,710	1,646
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 <sup>5,8</sup>	7,205	6,790
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 <sup>5,8</sup>	9,080	8,576
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 <sup>5,8</sup>	2,998	2,738
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 <sup>5,8</sup>	4,468	4,110
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 <sup>5,8</sup>	354	322
GLS Auto Select Receivables Trust, Series 2024-4A, Class A2, 4.43% 12/17/2029 <sup>5,8</sup>	1,188	1,183
GM Financial Automobile Leasing Trust, Series 2023-3, Class A3, 5.38% 11/20/2026 <sup>8</sup>	1,774	1,784
GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 <sup>5,8</sup>	9,657	10,020
GM Financial Revolving Receivables Trust, Series 2024-2, Class A, 4.52% 3/11/2037 <sup>5,8</sup>	7,553	7,475
GM Financial Securitized Term Auto Receivables Trust, Series 2024-1, Class A3, 4.85% 12/18/2028 <sup>8</sup>	2,372	2,385
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 9.44% 6/25/2025 <sup>2,5,8</sup>	5,930	5,930
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class A, 1.99% 6/25/2026 <sup>5,8</sup>	8,089	8,028
Hertz Vehicle Financing III, LLC, Series 2022-4A, Class A, 3.73% 9/25/2026 <sup>5,8</sup>	8,390	8,346
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class A, 2.33% 6/26/2028 <sup>5,8</sup>	4,900	4,607
Hertz Vehicle Financing III, LLC, Series 2022-5A, Class A, 3.89% 9/25/2028 <sup>5,8</sup>	4,960	4,808
Hertz Vehicle Financing III, LLC, Series 2023-4, Class A, 6.15% 3/25/2030 <sup>5,8</sup>	7,111	7,324
Hertz Vehicle Financing, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 <sup>5,8</sup>	10,307	9,683
Hertz Vehicle Financing, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 <sup>5,8</sup>	685	645
Hertz Vehicle Financing, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 <sup>5,8</sup>	429	404
Hertz Vehicle Financing, LLC, Series 2024-1A, Class A, 5.44% 1/25/2029 <sup>5,8</sup>	5,324	5,364
Honda Auto Receivables Owner Trust, Series 2023-3, Class A2, 5.71% 3/18/2026 <sup>8</sup>	1,860	1,863
Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 <sup>8</sup>	1,084	1,088
Horizon Aircraft Finance, Series 2024-1, Class A, 5.375% 9/15/2049 <sup>5,8</sup>	2,584	2,511
Hyundai Auto Receivables Trust, Series 2024-A, Class A3, 4.99% 2/15/2029 <sup>8</sup>	3,557	3,585
John Deere Owner Trust, Series 2024-A, Class A3, 4.96% 11/15/2028 <sup>8</sup>	3,229	3,256
LAD Auto Receivables Trust, Series 2024-3A, Class A2, 4.64% 11/15/2027 <sup>5,8</sup>	2,507	2,509
LAD Auto Receivables Trust, Series 2023-4, Class A3, 6.10% 12/15/2027 <sup>5,8</sup>	2,594	2,614
LAD Auto Receivables Trust, Series 2024-3A, Class A3, 4.52% 3/15/2029 <sup>5,8</sup>	1,065	1,061
LAD Auto Receivables Trust, Series 2024-3A, Class A4, 4.60% 12/17/2029 <sup>5,8</sup>	562	557
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 <sup>5,8</sup>	3,475	3,496
Navient Student Loan Trust, Series 2021-CA, Class A, 1.06% 10/15/2069 <sup>5,8</sup>	3,480	3,106
Navient Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 <sup>5,8</sup>	4,381	3,872
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 <sup>5,8</sup>	5,354	4,927
Nelnet Student Loan Trust, Series 2021-CA, Class AFX, 1.32% 4/20/2062 <sup>5,8</sup>	6,341	5,830
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 <sup>5,8</sup>	3,578	3,313
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 <sup>5,8</sup>	6,076	5,630
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>5,8</sup>	23,051	21,275
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD CME Term SOFR + 1.232%) 5.857% 7/25/2030 <sup>5,8,9</sup>	1,138	1,139
OCP CLO, Ltd., Series 2018-15A, Class A1, (3-month USD CME Term SOFR + 1.362%) 5.979% 7/20/2031 <sup>5,8,9</sup>	1,653	1,653
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A1, (3-month USD CME Term SOFR + 1.062%) 5.718% 10/15/2029 <sup>5,8,9</sup>	2,241	2,244

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A2, (3-month USD CME Term SOFR + 1.662%) 6.318% 10/15/2029 <sup>5,8,9</sup>	USD5,378	\$ 5,387
Palmer Square Loan Funding, Ltd., Series 2024-2A, Class A1N, (3-month USD CME Term SOFR + 1.00%) 5.45% 1/15/2033 <sup>5,8,9</sup>	4,691	4,691
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 <sup>5,8</sup>	5,912	5,964
PG&E Wildfire Recovery Funding, LLC, Series 2022-A, Class A2, 4.263% 6/1/2036 <sup>8</sup>	2,725	2,563
PK ALIFT Loan Funding 3, LP, Series 2024-1, Class A1, 5.842% 9/15/2039 <sup>5,8</sup>	879	885
PK ALIFT Loan Funding 3, LP, Series 2024-1, Class AF, (1-month USD CME Term SOFR + 0%) 6.097% 9/15/2039 <sup>5,8,9</sup>	656	658
Race Point CLO, Ltd., Series 2015-9A, Class A1A2, (3-month USD CME Term SOFR + 1.202%) 5.858% 10/15/2030 <sup>5,8,9</sup>	1,630	1,630
Santander Drive Auto Receivables Trust, Series 2024-1, Class A2, 5.71% 2/16/2027 <sup>8</sup>	1,038	1,040
Santander Drive Auto Receivables Trust, Series 2023-4, Class A2, 6.18% 2/16/2027 <sup>8</sup>	383	383
Santander Drive Auto Receivables Trust, Series 2024-2, Class A2, 5.80% 9/15/2027 <sup>8</sup>	4,235	4,249
Santander Drive Auto Receivables Trust, Series 2024-1, Class A3, 5.25% 4/17/2028 <sup>8</sup>	738	741
Santander Drive Auto Receivables Trust, Series 2024-2, Class A3, 5.63% 11/15/2028 <sup>8</sup>	5,474	5,527
Santander Drive Auto Receivables Trust, Series 2023-4, Class B, 5.77% 12/15/2028 <sup>8</sup>	5,062	5,134
Santander Drive Auto Receivables Trust, Series 2024-4, Class A3, 4.85% 1/16/2029 <sup>8</sup>	5,394	5,411
SBNA Auto Lease Trust, Series 2024-A, Class A2, 5.45% 1/20/2026 <sup>5,8</sup>	1,841	1,844
SBNA Auto Lease Trust, Series 2024-A, Class A3, 5.39% 11/20/2026 <sup>5,8</sup>	4,498	4,524
SBNA Auto Lease Trust, Series 2024-B, Class A2, 5.67% 11/20/2026 <sup>5,8</sup>	768	772
SBNA Auto Lease Trust, Series 2024-B, Class A3, 5.56% 11/22/2027 <sup>5,8</sup>	1,412	1,430
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class A2, 4.71% 5/22/2028 <sup>5,8</sup>	2,933	2,937
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 <sup>5,8</sup>	3,573	3,606
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class A3, 4.55% 6/20/2030 <sup>5,8</sup>	3,310	3,307
SMB Private Education Loan Trust, Series 2021-A, Class A2A2, (1-month USD CME Term SOFR + 0.844%) 5.242% 1/15/2053 <sup>5,8,9</sup>	4,264	4,213
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 <sup>5,8</sup>	2,939	2,689
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 <sup>5,8</sup>	3,159	3,024
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 <sup>5,8</sup>	2,465	2,370
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 <sup>5,8</sup>	1,207	1,158
Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 <sup>5,8</sup>	977	935
Subway Funding, LLC, Series 2024-3, Class A2I, 5.246% 7/30/2054 <sup>5,8</sup>	5,279	5,152
Subway Funding, LLC, Series 2024-3A, Class A2II, 5.566% 7/30/2054 <sup>5,8</sup>	6,232	6,074
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 <sup>5,8</sup>	1,753	1,681
Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 <sup>8</sup>	3,169	3,215
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 <sup>5,8</sup>	1,320	1,227
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 <sup>5,8</sup>	601	557
Textainer Marine Containers, Ltd., Series 2021-1, Class A, 1.68% 2/20/2046 <sup>5,8</sup>	751	680
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 <sup>5,8</sup>	2,169	1,983
T-Mobile US Trust, Series 2024-1, Class A, 5.05% 9/20/2029 <sup>5,8</sup>	6,229	6,277
Toyota Auto Loan Extended Note Trust, Series 2020-1, Class A, 1.35% 5/25/2033 <sup>5,8</sup>	8,337	8,229
Toyota Auto Loan Extended Note Trust, Series 2021-1, Class A, 1.07% 2/27/2034 <sup>5,8,9</sup>	7,257	6,981
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.16% 4/17/2028 <sup>8</sup>	5,253	5,296
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A4, 5.01% 2/15/2029 <sup>8</sup>	2,033	2,056
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 <sup>5,8</sup>	8,170	7,438
Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 <sup>5,8</sup>	1,459	1,300
Verdant Receivables, LLC, Series 2024-1, Class A2, 5.68% 12/12/2031 <sup>5,8</sup>	1,363	1,381
Verizon Master Trust, Series 2023-2, Class A, 4.89% 4/13/2028 <sup>8</sup>	8,460	8,467
Verizon Master Trust, Series 2024-1, Class A1A, 5.00% 12/20/2028 <sup>8</sup>	4,292	4,316
Verizon Master Trust, Series 2023-1, Class A, 4.49% 1/22/2029 (5.24% on 1/20/2026) <sup>8,12</sup>	7,481	7,486
Verizon Master Trust, Series 2024-3, Class A1A, 5.34% 4/22/2030 <sup>8</sup>	10,500	10,687
Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 <sup>5,8</sup>	8,981	9,015
Verizon Master Trust., Series 24-5, Class A, 5.00% 6/21/2032 <sup>5,8</sup>	1,042	1,054
Westlake Automobile Receivables Trust, Series 2023-2, Class A3, 5.80% 2/16/2027 <sup>5,8</sup>	3,076	3,084
Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 <sup>5,8</sup>	668	669



# Asset Allocation Fund (continued)

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>			
	Westlake Automobile Receivables Trust, Series 2024-3A, Class A3, 4.71% 4/17/2028 <sup>5,8</sup>	USD2,142	\$ 2,142
	Westlake Automobile Receivables Trust, Series 2023-3, Class B, 5.92% 9/15/2028 <sup>5,8</sup>	2,794	2,824
	Westlake Automobile Receivables Trust, Series 2024-3A, Class B, 4.72% 11/15/2029 <sup>5,8</sup>	7,276	7,265
	Wingspire Equipment Finance, LLC, Series 2024-1A, Class A2, 4.99% 9/20/2032 <sup>5,8</sup>	572	573
	World Financial Network Credit Card Master Trust, Series 2023-A, Class A, 5.02% 3/15/2030 <sup>8</sup>	7,845	7,890
	World Omni Select Auto Trust, Series 2024-A, Class A2A, 5.37% 2/15/2028 <sup>8</sup>	4,551	4,570
	World Omni Select Auto Trust, Series 2024-A, Class A3, 4.98% 2/15/2030 <sup>8</sup>	4,623	4,649
			<u>664,493</u>
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. 0.14%</b>			
	Chile (Republic of) 4.85% 1/22/2029	4,500	4,461
	CPPIB Capital, Inc. 2.75% 11/2/2027 <sup>5</sup>	6,600	6,302
	OMERS Finance Trust 3.50% 4/19/2032 <sup>5</sup>	4,315	3,922
	OMERS Finance Trust 4.00% 4/19/2052 <sup>5</sup>	4,315	3,354
	Panama (Republic of) 7.50% 3/1/2031	1,970	2,001
	Panama (Republic of) 2.252% 9/29/2032	4,805	3,370
	Panama (Republic of) 8.00% 3/1/2038	1,495	1,502
	Panama (Republic of) 4.50% 1/19/2063	1,035	609
	Peru (Republic of) 1.862% 12/1/2032	2,525	1,916
	Peru (Republic of) 5.875% 8/8/2054	2,310	2,209
	Peru (Republic of) 2.78% 12/1/2060	3,775	1,998
	Qatar (State of) 4.00% 3/14/2029 <sup>5</sup>	745	726
	Qatar (State of) 4.817% 3/14/2049 <sup>5</sup>	750	679
	United Mexican States 2.659% 5/24/2031	2,703	2,200
	United Mexican States 3.50% 2/12/2034	1,790	1,428
	United Mexican States 3.771% 5/24/2061	1,528	871
			<u>37,548</u>
<b>Municipals 0.09%</b>			
<b>Florida</b>	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 1.705% 7/1/2027	5,335	4,949
<b>0.04%</b>	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 2.154% 7/1/2030	5,365	4,628
			<u>9,577</u>
<b>Illinois</b>	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	3,882	3,845
<b>0.01%</b>			<u>3,845</u>
<b>Ohio</b>	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	4,990	4,410
<b>0.02%</b>			<u>4,410</u>
<b>Puerto Rico</b>	G.O. Taxable Bonds, Capital Appreciation Bonds, Series 2022, 0% 11/1/2051	451	280
<b>0.00%</b>			<u>280</u>
<b>Wisconsin</b>	Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	5,785	5,495
<b>0.02%</b>			<u>5,495</u>
	<b>Total municipals</b>		<u>23,607</u>
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$7,127,606,000)		<u>6,892,327</u>

# Asset Allocation Fund (continued)

## Investment funds 5.05%

	Shares	Value (000)
Capital Group Central Corporate Bond Fund <sup>17</sup>	165,022,208	\$ 1,368,034
<b>Total Investment funds</b> (cost: \$1,540,284,000)		<u>1,368,034</u>

## Short-term securities 3.16%

### Money market investments 3.16%

Capital Group Central Cash Fund 4.50% <sup>17,18</sup>	8,555,757	855,747
<b>Total short-term securities</b> (cost: \$855,531,000)		<u>855,747</u>
<b>Total investment securities 101.12%</b> (cost: \$20,007,939,000)		27,389,314
Other assets less liabilities (1.12)%		<u>(303,634)</u>
<b>Net assets 100.00%</b>		<u><u>\$27,085,680</u></u>

### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
2 Year U.S. Treasury Note Futures	Long	6,487	4/3/2025	USD1,333,788	\$ (913)
5 Year U.S. Treasury Note Futures	Long	3,953	4/3/2025	420,223	(2,738)
10 Year U.S. Treasury Note Futures	Long	1,427	3/31/2025	155,186	(2,315)
10 Year Ultra U.S. Treasury Note Futures	Short	380	3/31/2025	(42,299)	625
20 Year U.S. Treasury Note Futures	Long	491	3/31/2025	55,897	(2,023)
30 Year Ultra U.S. Treasury Bond Futures	Short	930	3/31/2025	(110,583)	4,440
					<u>\$(2,924)</u>

### Swap contracts

#### Interest rate swaps

##### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.072%	Annual	SOFR	Annual	11/8/2026	USD266,578	\$(119)	\$-	\$(119)

#### 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 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
CDX.NA.HY.43	5.00%	Quarterly	12/20/2029	USD25,175	\$(1,943)	\$(2,090)	\$147

# Asset Allocation Fund (continued)

## Swap contracts (continued)

### Credit default swaps (continued)

#### Centrally cleared credit default swaps on credit indices – sell protection

Reference index	Financing rate received	Payment frequency	Expiration date	Notional amount <sup>19</sup> (000)	Value at 12/31/2024 <sup>20</sup> (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
CDX.NA.IG.43	1.00%	Quarterly	12/20/2029	USD33,772	\$755	\$759	\$(4)

### Investments in affiliates<sup>17</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Investment funds 5.05%</b>							
Capital Group Central Corporate Bond Fund	\$1,406,015	\$ 141,579	\$ 146,359	\$(28,062)	\$(5,139)	\$1,368,034	\$ 62,657
<b>Short-term securities 3.16%</b>							
<b>Money market investments 3.16%</b>							
Capital Group Central Cash Fund 4.50% <sup>18</sup>	2,395,658	4,459,342	5,999,810	125	432	855,747	105,158
<b>Money market investments purchased with collateral from securities on loan 0.00%</b>							
Capital Group Central Cash Fund 4.50% <sup>18</sup>	1,991		1,991 <sup>21</sup>			–	– <sup>22</sup>
<b>Total short-term securities</b>						<u>855,747</u>	
<b>Total 8.21%</b>				<u>\$(27,937)</u>	<u>\$(4,707)</u>	<u>\$2,223,781</u>	<u>\$167,815</u>

### Restricted securities<sup>4</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Rotech Healthcare, Inc. <sup>1,2</sup>	8/22/2014	\$ 6,949	\$16,254	.06%
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>9,14</sup>	9/13/2023	2,582	2,643	.01
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>9,14</sup>	9/13/2023-12/13/2024	189	190	.00 <sup>23</sup>
Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>2,7,12</sup>	6/23/2023	983	1,013	.01
Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>2,7,12</sup>	10/22/2024	321	335	.00 <sup>23</sup>
Carbon Health Technologies, Inc., Series D-2, 8.00% noncumulative convertible preferred shares <sup>2</sup>	7/9/2021	50,000	49	.00 <sup>23</sup>
<b>Total</b>		<u>\$61,024</u>	<u>\$20,484</u>	<u>.08%</u>



# Asset Allocation Fund (continued)

- <sup>1</sup>Security did not produce income during the last 12 months.
- <sup>2</sup>Value determined using significant unobservable inputs.
- <sup>3</sup>Amount less than one thousand.
- <sup>4</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$20,484,000, which represented .08% of the net assets of the fund.
- <sup>5</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$1,414,646,000, which represented 5.22% of the net assets of the fund.
- <sup>6</sup>Security is subject to a contractual sale restriction (lockup). The total value of all such securities was \$2,273,000, which represented 0.01% of the net assets of the fund. The remaining lockup period is generally less than one year; and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.
- <sup>7</sup>Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.
- <sup>8</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- <sup>9</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.
- <sup>10</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$26,539,000, which represented .10% of the net assets of the fund.
- <sup>11</sup>Purchased on a TBA basis.
- <sup>12</sup>Step bond; coupon rate may change at a later date.
- <sup>13</sup>Index-linked bond whose principal amount moves with a government price index.
- <sup>14</sup>Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$30,492,000, which represented .11% of the net assets of the fund.
- <sup>15</sup>Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- <sup>16</sup>Scheduled interest and/or principal payment was not received.
- <sup>17</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.
- <sup>18</sup>Rate represents the seven-day yield at 12/31/2024.
- <sup>19</sup>The maximum potential amount the fund may pay as a protection seller should a credit event occur.
- <sup>20</sup>The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.
- <sup>21</sup>Represents net activity. Refer to Note 5 for more information on securities lending.
- <sup>22</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.
- <sup>23</sup>Amount less than .01%.

## Key to abbreviation(s)

ADR = American Depositary Receipts

Assn. = Association

Auth. = Authority

CAD = Canadian dollars

CLO = Collateralized Loan Obligations

CME = CME Group

CMO = Collateralized Mortgage Obligations

DAC = Designated Activity Company

EUR = Euros

Fin. = Finance

Fncg. = Financing

G.O. = General Obligation

LIBOR = London Interbank Offered Rate

PIK = Payment In Kind

REIT = Real Estate Investment Trust

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

UST = U.S. Treasury

Refer to the notes to financial statements.

# American Funds Global Balanced Fund

Investment portfolio December 31, 2024

## Common stocks 63.35%

		Shares	Value (000)
<b>Information technology</b> 11.84%	Broadcom, Inc.	61,560	\$14,272
	Microsoft Corp.	27,395	11,547
	Apple, Inc.	26,578	6,656
	Taiwan Semiconductor Manufacturing Co., Ltd.	162,000	5,290
	Accenture PLC, Class A	8,203	2,886
	Texas Instruments, Inc.	10,951	2,053
	ASML Holding NV	1,964	1,381
	TDK Corp.	94,500	1,216
	Salesforce, Inc.	3,008	1,006
	GlobalWafers Co., Ltd.	11,000	128
			46,435
<b>Health care</b> 8.68%	Sanofi	50,615	4,895
	Gilead Sciences, Inc.	42,637	3,938
	Eli Lilly and Co.	4,567	3,526
	Abbott Laboratories	30,893	3,494
	Novo Nordisk AS, Class B	36,318	3,126
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	5,715	2,301
	UnitedHealth Group, Inc.	4,248	2,149
	DexCom, Inc. <sup>1</sup>	27,563	2,144
	Stryker Corp.	3,621	1,304
	Molina Healthcare, Inc. <sup>1</sup>	3,729	1,085
	GE HealthCare Technologies, Inc.	13,706	1,072
	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	4,275	1,006
	Medtronic PLC	12,269	980
	AbbVie, Inc.	5,437	966
	Danaher Corp.	2,127	488
	Novartis AG	4,265	415
	Takeda Pharmaceutical Co., Ltd.	15,400	408
BioMarin Pharmaceutical, Inc. <sup>1</sup>	5,924	389	
AstraZeneca PLC	2,816	367	
			34,053
<b>Industrials</b> 8.68%	RTX Corp.	52,786	6,108
	Carrier Global Corp.	40,530	2,767
	nVent Electric PLC	33,642	2,293
	Safran SA	10,357	2,263
	General Dynamics Corp.	8,449	2,226
	Volvo AB, Class B	74,304	1,803
	BAE Systems PLC	124,476	1,786
	Daikin Industries, Ltd.	15,000	1,757
	Recruit Holdings Co., Ltd.	20,700	1,440
	Honeywell International, Inc.	5,891	1,331
	Deutsche Post AG	37,249	1,311
	Uber Technologies, Inc. <sup>1</sup>	21,398	1,291
	CSX Corp.	34,421	1,111
	Airbus SE, non-registered shares	5,276	841
	Melrose Industries PLC	112,888	782
	Kingspan Group PLC	10,499	764
	PACCAR, Inc.	6,057	630
	Rolls-Royce Holdings PLC <sup>1</sup>	88,249	628
	United Rentals, Inc.	748	527
	General Electric Co.	2,693	449
Waste Management, Inc.	2,097	423	
Caterpillar, Inc.	1,122	407	
L3Harris Technologies, Inc.	1,918	403	

# American Funds Global Balanced Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials (continued)</b>	Boeing Co. (The) <sup>1</sup>	1,990	\$ 352
	AtkinsRealis Group, Inc.	6,542	347
	GE Vernova, Inc.	<u>—<sup>2</sup></u>	<u>—<sup>2</sup></u>
			<u>34,040</u>
<b>Financials 8.46%</b>	Chubb, Ltd.	13,443	3,714
	Banco Bilbao Vizcaya Argentaria, SA	344,765	3,376
	B3 SA - Brasil, Bolsa, Balcao	1,784,523	3,061
	ING Groep NV	183,880	2,875
	Morgan Stanley	19,546	2,457
	Münchener Rückversicherungs-Gesellschaft AG	4,492	2,260
	HDFC Bank, Ltd. (ADR)	26,702	1,705
	HDFC Bank, Ltd.	24,510	507
	BlackRock, Inc.	1,989	2,039
	JPMorgan Chase & Co.	7,665	1,837
	Zurich Insurance Group AG	2,796	1,661
	AIA Group, Ltd.	224,400	1,623
	Standard Chartered PLC	94,601	1,165
	Mizuho Financial Group, Inc.	36,600	893
	Capital One Financial Corp.	4,566	814
	BNP Paribas SA	11,330	694
	Progressive Corp.	2,507	601
	Great-West Lifeco, Inc.	16,747	556
	3i Group PLC	9,651	429
	Bank Central Asia Tbk PT	571,400	343
Aegon, Ltd.	53,229	315	
PNC Financial Services Group, Inc.	1,482	286	
			<u>33,211</u>
<b>Consumer discretionary 5.73%</b>	Amazon.com, Inc. <sup>1</sup>	24,275	5,326
	Home Depot, Inc.	9,066	3,527
	LVMH Moët Hennessy-Louis Vuitton SE	3,460	2,262
	Ferrari NV	3,551	1,509
	Ferrari NV (EUR denominated)	783	336
	Royal Caribbean Cruises, Ltd.	7,800	1,799
	Compagnie Financière Richemont SA, Class A	9,443	1,435
	InterContinental Hotels Group PLC	8,788	1,095
	Midea Group Co., Ltd., Class A	100,950	1,039
	Las Vegas Sands Corp.	17,843	916
	McDonald's Corp.	2,405	697
	Sony Group Corp.	29,000	613
	Hasbro, Inc.	10,679	597
	Starbucks Corp.	6,260	571
	adidas AG	1,550	381
Restaurant Brands International, Inc.	5,826	380	
			<u>22,483</u>
<b>Communication services 5.11%</b>	Alphabet, Inc., Class A	33,356	6,314
	Alphabet, Inc., Class C	7,289	1,388
	Meta Platforms, Inc., Class A	12,664	7,415
	Netflix, Inc. <sup>1</sup>	2,102	1,874
	Comcast Corp., Class A	24,957	937
	TELUS Corp.	67,043	909
	Omnicom Group, Inc.	9,636	829
	Universal Music Group NV	14,322	365
			<u>20,031</u>

# American Funds Global Balanced Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer staples</b> 4.69%	Philip Morris International, Inc.	30,773	\$ 3,703
	Imperial Brands PLC	114,472	3,658
	ITC, Ltd.	599,504	3,385
	Ajinomoto Co., Inc.	62,950	2,561
	British American Tobacco PLC	55,322	2,006
	Suntory Beverage & Food, Ltd.	52,600	1,670
	Nestlé SA	10,472	859
	Seven & i Holdings Co., Ltd.	36,800	577
			18,419
<b>Materials</b> 3.67%	Freeport-McMoRan, Inc.	128,581	4,896
	Glencore PLC	400,493	1,761
	Linde PLC	4,202	1,759
	Smurfit Westrock PLC	27,112	1,460
	Air Products and Chemicals, Inc.	4,981	1,445
	International Paper Co.	20,944	1,127
	Rio Tinto PLC	11,644	686
	Vale SA (ADR), ordinary nominative shares	58,771	521
	Air Liquide SA	2,448	396
	Celanese Corp.	4,784	331
	Nitto Denko Corp.	700	12
			14,394
<b>Utilities</b> 3.35%	DTE Energy Co.	26,692	3,223
	Constellation Energy Corp.	10,637	2,379
	PG&E Corp.	83,540	1,686
	E.ON SE	142,043	1,654
	Duke Energy Corp.	15,182	1,636
	SembCorp Industries, Ltd.	265,900	1,074
	CenterPoint Energy, Inc.	24,735	785
	Dominion Energy, Inc.	12,884	694
	Power Grid Corporation of India, Ltd.	— <sup>2</sup>	— <sup>2</sup>
			13,131
<b>Energy</b> 2.42%	Canadian Natural Resources, Ltd. (CAD denominated)	151,046	4,663
	Shell PLC (GBP denominated)	49,182	1,527
	TC Energy Corp. (CAD denominated)	32,374	1,509
	Chevron Corp.	7,358	1,066
	Neste OYJ	40,968	517
	Cameco Corp. (CAD denominated)	4,130	212
			9,494
<b>Real estate</b> 0.72%	CTP NV	100,906	1,552
	Embassy Office Parks REIT	293,448	1,266
			2,818
	<b>Total common stocks</b> (cost: \$188,641,000)		248,509
<b>Preferred securities 0.06%</b>			
<b>Consumer discretionary</b> 0.06%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	3,986	241
	<b>Total preferred securities</b> (cost: \$323,000)		241

# American Funds Global Balanced Fund (continued)

Convertible stocks 0.35%		Shares	Value (000)
<b>Utilities</b>	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025	33,700	\$1,379
<b>0.35%</b>	<b>Total convertible stocks</b> (cost: \$1,445,000)		<u>1,379</u>

## Bonds, notes & other debt instruments 30.24%

### Bonds & notes of governments & government agencies outside the U.S. 13.31%

	Principal amount (000)	
Agricultural Development Bank of China 3.75% 1/25/2029	CNY550	82
Asian Development Bank 1.125% 6/10/2025	GBP100	123
Asian Development Bank 6.20% 10/6/2026	INR1,990	23
Asian Development Bank 6.72% 2/8/2028	18,000	210
Australia (Commonwealth of), Series 157, 1.50% 6/21/2031	AUD115	61
Australia (Commonwealth of), Series 166, 3.00% 11/21/2033	725	405
Australia (Commonwealth of), Series 167, 3.75% 5/21/2034	700	414
Austria (Republic of) 0% 2/20/2031	EUR500	444
Austria (Republic of) 2.90% 2/20/2034	120	126
Bank Gospodarstwa Krajowego 6.25% 7/9/2054 <sup>3</sup>	USD445	437
Belgium (Kingdom of), Series 97, 3.00% 6/22/2033	EUR270	283
Brazil (Federative Republic of) 10.00% 1/1/2029	BRL2,230	304
Brazil (Federative Republic of) 10.00% 1/1/2031	12,103	1,562
Brazil (Federative Republic of) 6.00% 8/15/2040 <sup>4</sup>	220	31
Brazil (Federative Republic of) 6.00% 8/15/2050 <sup>4</sup>	1,584	214
Brazil (Federative Republic of) 6.00% 8/15/2060 <sup>4</sup>	220	29
Bulgaria (Republic of) 4.50% 1/27/2033	EUR120	135
Canada 2.25% 6/1/2025	CAD1,400	971
Canada 0.25% 3/1/2026	246	166
Canada (Government) 3.50% 3/1/2028	1,119	793
Canada (Government) 1.50% 12/1/2031	840	527
Chile (Republic of) 4.70% 9/1/2030	CLP55,000	52
China (People's Republic of), Series INBK, 2.64% 1/15/2028	CNY4,100	585
China (People's Republic of), Series INBK, 2.37% 1/15/2029	3,860	549
China (People's Republic of), Series INBK, 2.62% 6/25/2030	1,970	285
China (People's Republic of), Series INBK, 2.88% 2/25/2033	12,270	1,835
China (People's Republic of), Series INBK, 2.27% 5/25/2034	6,020	867
China (People's Republic of), Series INBK, 2.11% 8/25/2034	9,850	1,400
China (People's Republic of), Series INBK, 3.00% 10/15/2053	820	137
China Development Bank Corp., Series 2008, 2.89% 6/22/2025	1,860	257
China Development Bank Corp., Series 2004, 3.43% 1/14/2027	1,060	151
China Development Bank Corp., Series 2009, 3.39% 7/10/2027	8,580	1,232
China Development Bank Corp., Series 1805, 4.88% 2/9/2028	2,040	309
Estonia (Republic of) 3.25% 1/17/2034	EUR160	168
European Bank for Reconstruction and Development 5.00% 1/15/2026	INR7,100	82
European Bank for Reconstruction and Development 5.25% 1/12/2027	10,100	115
European Bank for Reconstruction and Development 6.30% 10/26/2027	4,300	49
European Investment Bank 0.375% 9/15/2027	EUR110	108
European Investment Bank 0.25% 1/20/2032	860	760
European Union 0% 7/6/2026	100	100
European Union 0.25% 10/22/2026	50	50
European Union 2.875% 12/6/2027	50	53
Export-Import Bank of Thailand 5.354% 5/16/2029	USD200	202
French Republic O.A.T. 0.75% 2/25/2028	EUR410	403
French Republic O.A.T. 0% 11/25/2030	1,320	1,165
French Republic O.A.T. 2.00% 11/25/2032	610	588
French Republic O.A.T. 3.25% 5/25/2045	160	159
Germany (Federal Republic of) 2.50% 3/13/2025	845	875
Germany (Federal Republic of) 0% 2/15/2032	540	480
Germany (Federal Republic of) 1.70% 8/15/2032	674	673
Germany (Federal Republic of) 2.30% 2/15/2033	300	311
Germany (Federal Republic of) 2.20% 2/15/2034	100	102
Germany (Federal Republic of) 1.00% 5/15/2038	180	154
Germany (Federal Republic of) 0% 8/15/2050	300	164

# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. (continued)</b>		
Germany (Federal Republic of) 0% 8/15/2052	EUR80	\$ 41
Greece (Hellenic Republic of) 3.375% 2/15/2025	5	5
Greece (Hellenic Republic of) 3.875% 6/15/2028	65	71
Greece (Hellenic Republic of) 1.50% 6/18/2030	90	88
Greece (Hellenic Republic of) 1.75% 6/18/2032	530	505
Indonesia (Republic of), Series 64, 6.125% 5/15/2028	IDR1,165,000	71
Indonesia (Republic of), Series 95, 6.375% 8/15/2028	1,767,000	108
Indonesia (Republic of), Series 71, 9.00% 3/15/2029	4,437,000	295
Indonesia (Republic of), Series 78, 8.25% 5/15/2029	3,301,000	214
Indonesia (Republic of), Series 87, 6.50% 2/15/2031	1,253,000	76
Indonesia (Republic of), Series 96, 7.00% 2/15/2033	13,435,000	834
Indonesia (Republic of), Series FR100, 6.625% 2/15/2034	3,654,000	221
Inter-American Development Bank 7.00% 1/25/2029	INR47,000	545
International Bank for Reconstruction and Development 6.75% 9/8/2027	15,800	183
International Bank for Reconstruction and Development 6.75% 7/13/2029	16,200	186
Ireland (Republic of) 2.60% 10/18/2034	EUR100	103
Ireland (Republic of) 3.00% 10/18/2043	150	159
Israel (State of) 4.50% 1/17/2033	USD200	184
Japan, Series 150, 0.005% 12/20/2026	JPY84,950	534
Japan, Series 151, 0.005% 3/20/2027	201,500	1,265
Japan, Series 346, 0.10% 3/20/2027	134,150	844
Japan, Series 352, 0.10% 9/20/2028	61,950	386
Japan, Series 363, 0.10% 6/20/2031	7,500	46
Japan, Series 373, 0.60% 12/20/2033	55,750	342
Japan, Series 152, 1.20% 3/20/2035	242,550	1,553
Japan, Series 176, 0.50% 3/20/2041	109,950	585
Japan, Series 179, 0.50% 12/20/2041	50,500	264
Japan, Series 42, 1.70% 3/20/2044	74,550	463
Japan, Series 37, 0.60% 6/20/2050	26,950	121
Japan, Series 74, 1.00% 3/20/2052	84,000	405
Japan, Series 76, 1.40% 9/20/2052	47,500	252
Japan, Series 77, 1.60% 12/20/2052	68,100	378
Japan, Series 84, 2.10% 9/20/2054	82,450	507
Magyar Export-Import Bank 6.00% 5/16/2029	EUR100	112
Netherlands (Kingdom of the) 5.50% 1/15/2028	100	114
New South Wales Treasury Corp. 4.75% 2/20/2035	AUD400	241
New South Wales Treasury Corp. 4.25% 2/20/2036	670	382
Norway (Kingdom of) 1.75% 9/6/2029	NOK735	59
Nova Scotia (Province of) 3.15% 12/1/2051	CAD170	97
Panama (Republic of) 7.50% 3/1/2031	USD200	203
Panama (Republic of) 6.40% 2/14/2035	200	182
Panama (Republic of) 7.875% 3/1/2057	1,130	1,093
Philippines (Republic of) 0.25% 4/28/2025	EUR100	102
Philippines (Republic of) 1.648% 6/10/2031	USD200	161
Poland (Republic of), Series 1029, 2.75% 10/25/2029	PLN410	88
Portugal Republic 0.475% 10/18/2030	EUR230	214
Portugal Republic 3.50% 6/18/2038	230	249
Quebec (Province of) 3.35% 7/23/2039	290	302
Republic of Italy 1.35% 4/1/2030	550	528
Republic of Italy 4.20% 3/1/2034	1,675	1,845
Republic of Italy 4.50% 10/1/2053	210	232
Republic of Italy 4.30% 10/1/2054	200	212
Republic Of Italy 4.40% 5/1/2033	1,200	1,344
Republic Of Italy 4.35% 11/1/2033	740	825
Romania 2.125% 3/7/2028	130	127
South Africa (Republic of), Series R-214, 6.50% 2/28/2041	ZAR4,235	150
South Korea (Republic of), Series 2712, 2.375% 12/10/2027	KRW348,590	235
South Korea (Republic of), Series 3212, 4.25% 12/10/2032	1,831,500	1,349
Spain (Kingdom of) 0% 1/31/2027	EUR335	331
Spain (Kingdom of) 0.80% 7/30/2027	490	488
Spain (Kingdom of) 0.50% 10/31/2031	165	148

# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. (continued)</b>		
Spain (Kingdom of) 3.15% 4/30/2033	EUR317	\$ 334
Spain (Kingdom of) 3.55% 10/31/2033	370	401
Spain (Kingdom of) 3.25% 4/30/2034	120	127
Spain (Kingdom of) 3.45% 10/31/2034	240	257
Turkey (Republic of) 7.125% 7/17/2032	USD200	199
Turkey (Republic of), Series 5Y, 12.60% 10/1/2025	TRY14,240	338
Turkey (Republic of), Series 5Y, 17.30% 7/19/2028	1,090	22
United Kingdom 1.25% 7/22/2027	GBP410	477
United Kingdom 0.375% 10/22/2030	490	494
United Kingdom 1.00% 1/31/2032	750	748
United Kingdom 4.25% 6/7/2032	785	975
United Kingdom 3.25% 1/22/2044	234	228
United Kingdom 1.25% 7/31/2051	413	231
United Kingdom 4.375% 7/31/2054	235	261
United Kingdom 2.50% 7/22/2065	340	242
United Mexican States, Series M, 5.75% 3/5/2026	MXN10,710	490
United Mexican States, Series M, 7.75% 11/23/2034	3,130	126
United Mexican States, Series M, 8.00% 11/7/2047	5,120	190
United Mexican States, Series M, 8.00% 7/31/2053	28,580	1,041
United Mexican States, Series S, 4.00% 10/29/2054 <sup>4</sup>	523	19
		<u>52,207</u>

## Corporate bonds, notes & loans 6.33%

<b>Financials</b>	AIA Group, Ltd. 0.88% 9/9/2033 (5-year EUR Mid-Swap + 1.10% on 9/9/2028) <sup>5</sup>	EUR330	311
<b>1.54%</b>	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) <sup>3,5</sup>	USD200	204
	AIB Group PLC 5.75% 2/16/2029 (1-year EUR Mid-Swap + 2.85% on 2/16/2028) <sup>5</sup>	EUR200	224
	Banco de Sabadell, SA 5.25% 2/7/2029 (1-year EUR Mid-Swap + 2.40% on 2/7/2028) <sup>5</sup>	100	110
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) <sup>5</sup>	USD161	162
	BBVA Bancomer SA 8.45% 6/29/2038 (5-year UST Yield Curve Rate T Note Constant Maturity + 4.661% on 6/29/2033) <sup>5</sup>	625	648
	BPCE SA 4.50% 1/13/2033	EUR100	109
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) <sup>3,5</sup>	USD200	205
	Chubb INA Holdings, LLC 3.35% 5/3/2026	10	10
	Chubb INA Holdings, LLC 4.35% 11/3/2045	20	17
	Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) <sup>5</sup>	70	63
	Corebridge Financial, Inc. 3.90% 4/5/2032	59	54
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) <sup>5</sup>	160	152
	Deutsche Bank AG 1.75% 11/19/2030 (3-month EUR-EURIBOR + 2.05% on 11/19/2029) <sup>5</sup>	EUR200	191
	DNB Bank ASA 4.00% 8/17/2027 (1-year GBP-GILT + 2.15% on 8/17/2026) <sup>5</sup>	GBP100	123
	Goldman Sachs Group, Inc. 5.727% 4/25/2030 (USD-SOFR + 1.265% on 4/25/2029) <sup>5</sup>	USD290	296
	HSBC Holdings PLC 4.292% 9/12/2026 (3-month USD CME Term SOFR + 1.609% on 9/12/2025) <sup>5</sup>	200	199
	HSBC Holdings PLC 7.39% 11/03/2028 (USD-SOFR + 7.39% on 11/3/2027) <sup>5</sup>	360	382
	HSBC Holdings PLC 7.399% 11/13/2034 (USD-SOFR + 3.02% on 11/13/2033) <sup>5</sup>	290	315
	ING Groep NV 5.25% 11/14/2033 (3-month EUR-EURIBOR + 2.15% on 11/14/2032) <sup>5</sup>	EUR100	116
	JPMorgan Chase & Co. 4.493% 3/24/2031 (USD-SOFR + 3.79% on 3/24/2030) <sup>5</sup>	USD160	156
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) <sup>5</sup>	280	232
	KfW 1.125% 7/4/2025	GBP95	117
	Mastercard, Inc. 2.00% 11/18/2031	USD102	85
	Mizuho Financial Group, Inc. 5.778% 7/6/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.65% on 7/6/2028) <sup>5</sup>	294	301
	Morgan Stanley 5.656% 4/18/2030 (USD-SOFR + 1.26% on 4/18/2029) <sup>5</sup>	150	153
	Morgan Stanley 5.042% 7/19/2030 (USD-SOFR + 1.215% on 7/19/2029) <sup>5</sup>	119	119
	NatWest Group PLC 0.78% 2/26/2030 (3-month EUR-EURIBOR + 0.949% on 2/26/2029) <sup>5</sup>	EUR175	165
	New York Life Insurance Co. 3.75% 5/15/2050 <sup>3</sup>	USD23	17
	PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) <sup>5</sup>	65	71



# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	PNC Financial Services Group, Inc. 5.676% 1/22/2035 (USD-SOFR + 1.902% on 1/22/2034) <sup>5</sup>	USD25	\$ 25
	PT Bank Negara Indonesia (Persero) Tbk 5.28% 4/5/2029	280	279
	Royal Bank of Canada 1.20% 4/27/2026	175	167
	Wells Fargo & Co. 3.90% 7/22/2032 (3-month EUR-EURIBOR + 1.22% on 7/22/2031) <sup>5,6</sup>	EUR250	266
			<u>6,044</u>
<b>Energy 1.00%</b>	Ecopetrol SA 4.125% 1/16/2025	USD127	127
	Ecopetrol SA 8.625% 1/19/2029	295	313
	Ecopetrol SA 6.875% 4/29/2030	160	156
	Empresa Nacional del Petroleo 5.95% 7/30/2034 <sup>3</sup>	200	199
	Enterprise Products Operating, LLC 4.95% 2/15/2035	25	24
	GreenSaif Pipelines Bidco SARL 5.853% 2/23/2036 <sup>3</sup>	225	222
	Halliburton Co. 3.80% 11/15/2025	2	2
	Kinder Morgan, Inc. 4.30% 6/1/2025	165	165
	ONEOK, Inc. 5.80% 11/1/2030	7	7
	ONEOK, Inc. 6.05% 9/1/2033	53	55
	Petroleos Mexicanos 4.25% 1/15/2025	296	295
	Petroleos Mexicanos 6.875% 10/16/2025	63	63
	Petroleos Mexicanos 6.875% 8/4/2026	211	207
	Petroleos Mexicanos 6.49% 1/23/2027	1,238	1,202
	Petroleos Mexicanos 6.84% 1/23/2030	460	421
	Raizen Fuels Finance SA 6.45% 3/5/2034 <sup>3</sup>	200	198
	Saudi Arabian Oil Co. 5.75% 7/17/2054 <sup>3</sup>	200	187
	Targa Resources Corp. 5.50% 2/15/2035	2	2
	TotalEnergies Capital SA 5.488% 4/5/2054	85	82
			<u>3,927</u>
<b>Utilities 0.76%</b>	American Electric Power Co., Inc. 1.00% 11/1/2025	100	97
	Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 <sup>3</sup>	35	33
	CMS Energy Corp. 3.00% 5/15/2026	180	176
	Duke Energy Corp. 3.75% 4/1/2031	EUR100	106
	Duke Energy Progress, LLC 3.70% 9/1/2028	USD75	72
	Enel Américas SA 4.00% 10/25/2026	35	34
	Enel Finance International NV 2.125% 7/12/2028 <sup>3</sup>	200	181
	Enfragen Energia Sur SA 5.375% 12/30/2030	200	171
	Exelon Corp. 3.40% 4/15/2026	150	148
	FirstEnergy Corp. 1.60% 1/15/2026	100	97
	Interstate Power and Light Co. 2.30% 6/1/2030	50	43
	NextEra Energy Operating Partners, LP 7.25% 1/15/2029 <sup>3</sup>	550	563
	Pacific Gas and Electric Co. 3.15% 1/1/2026	100	98
	Pacific Gas and Electric Co. 2.95% 3/1/2026	25	25
	Pacific Gas and Electric Co. 2.10% 8/1/2027	100	93
	Pacific Gas and Electric Co. 3.30% 12/1/2027	252	241
	Pacific Gas and Electric Co. 4.65% 8/1/2028	114	113
	Pacific Gas and Electric Co. 4.55% 7/1/2030	31	30
	Pacific Gas and Electric Co. 6.15% 1/15/2033	78	81
	Pacific Gas and Electric Co. 4.95% 7/1/2050	120	104
	Pacific Gas and Electric Co. 3.50% 8/1/2050	137	94
	Public Service Company of Colorado 5.75% 5/15/2054	85	85
	Xcel Energy, Inc. 3.35% 12/1/2026	316	308
			<u>2,993</u>



# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care</b>	AbbVie, Inc. 5.05% 3/15/2034	USD25	\$ 25
<b>0.68%</b>	AbbVie, Inc. 5.35% 3/15/2044	25	24
	AbbVie, Inc. 5.40% 3/15/2054	25	24
	AbbVie, Inc. 5.50% 3/15/2064	25	24
	Amgen, Inc. 1.90% 2/21/2025	40	40
	Amgen, Inc. 2.20% 2/21/2027	30	28
	Amgen, Inc. 4.20% 3/1/2033	280	260
	Amgen, Inc. 5.65% 3/2/2053	422	407
	Becton, Dickinson and Co. 3.70% 6/6/2027	43	42
	Becton, Dickinson and Co. 4.298% 8/22/2032	320	301
	Bristol-Myers Squibb Co. 5.20% 2/22/2034	215	215
	Bristol-Myers Squibb Co. 5.55% 2/22/2054	60	58
	Bristol-Myers Squibb Co. 5.65% 2/22/2064	85	82
	CVS Health Corp. 5.40% 6/1/2029	242	242
	EMD Finance, LLC 3.25% 3/19/2025 <sup>3</sup>	250	249
	GE HealthCare Technologies, Inc. 4.80% 8/14/2029	33	33
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	197	192
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	21	20
	Takeda Pharmaceutical Co., Ltd. 2.25% 11/21/2026	EUR100	103
	UnitedHealth Group, Inc. 4.00% 5/15/2029	USD258	249
	UnitedHealth Group, Inc. 5.625% 7/15/2054	65	63
			<u>2,681</u>
<b>Communication services</b>	América Móvil, SAB de CV 10.125% 1/22/2029	MXN9,100	432
<b>0.47%</b>	América Móvil, SAB de CV 9.50% 1/27/2031	2,000	90
	AT&T, Inc. 2.75% 6/1/2031	USD165	144
	AT&T, Inc. 2.55% 12/1/2033	64	52
	Comcast Corp. 0% 9/14/2026	EUR100	99
	Deutsche Telekom International Finance BV 9.25% 6/1/2032	USD45	56
	Orange 9.00% 3/1/2031 <sup>5</sup>	65	77
	Orange 3.625% 11/16/2031	EUR100	107
	Tencent Holdings, Ltd. 3.925% 1/19/2038	USD200	170
	T-Mobile USA, Inc. 2.05% 2/15/2028	200	184
	T-Mobile USA, Inc. 3.70% 5/8/2032	EUR100	106
	T-Mobile USA, Inc. 5.15% 4/15/2034	USD115	113
	Verizon Communications, Inc. 0.375% 3/22/2029	EUR140	131
	Verizon Communications, Inc. 0.75% 3/22/2032	100	88
			<u>1,849</u>
<b>Consumer discretionary</b>	BMW US Capital, LLC 3.90% 4/9/2025 <sup>3</sup>	USD70	70
<b>0.46%</b>	Daimler Truck International Finance BV 3.875% 6/19/2029	EUR100	107
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 <sup>3</sup>	USD150	146
	Daimler Trucks Finance North America, LLC 5.375% 1/18/2034 <sup>3</sup>	150	149
	Ford Motor Credit Co., LLC 5.303% 9/6/2029	200	196
	General Motors Financial Co., Inc. 4.90% 10/6/2029	135	133
	Hyundai Capital America 1.50% 6/15/2026 <sup>3</sup>	250	238
	Hyundai Capital America 2.375% 10/15/2027 <sup>3</sup>	109	102
	McDonalds Corp. 1.60% 3/15/2031 <sup>6</sup>	EUR100	95
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 <sup>3</sup>	USD185	184
	Sands China, Ltd. 5.40% 8/8/2028	400	396
			<u>1,816</u>
<b>Consumer staples</b>	Altria Group, Inc. 2.20% 6/15/2027	EUR270	276
<b>0.44%</b>	BAT Capital Corp. 3.215% 9/6/2026	USD62	61
	BAT Capital Corp. 4.70% 4/2/2027	67	67
	BAT Capital Corp. 3.557% 8/15/2027	105	102
	BAT Capital Corp. 3.462% 9/6/2029	75	70

# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer staples (continued)</b>	British American Tobacco PLC 3.00% subordinated perpetual bonds (5-year EUR Mid-Swap + 3.372% on 12/27/2026) <sup>5</sup>	EUR640	\$ 651
	Campbell's Co. (The) 4.75% 3/23/2035	USD107	101
	Coca-Cola Co. 1.25% 3/8/2031	EUR100	94
	Coca-Cola Co. 4.65% 8/14/2034	USD61	59
	Coca-Cola Co. 3.75% 8/15/2053	EUR125	131
	Philip Morris International, Inc. 5.75% 11/17/2032	USD110	113
			<u>1,725</u>
<b>Industrials 0.40%</b>	Boeing Co. (The) 6.528% 5/1/2034	604	633
	Canadian Pacific Railway Co. 3.10% 12/2/2051	164	107
	Carrier Global Corp. 2.242% 2/15/2025	6	6
	Carrier Global Corp. 2.493% 2/15/2027	7	7
	CSX Corp. 3.80% 4/15/2050	6	4
	CSX Corp. 2.50% 5/15/2051	75	44
	Honeywell International, Inc. 3.75% 3/1/2036	EUR100	104
	Lima Metro Line 2 Finance, Ltd. 5.875% 7/5/2034 <sup>3</sup>	USD83	82
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 <sup>3</sup>	200	195
	RTX Corp. 4.125% 11/16/2028	170	165
	Sats Treasury Pte., Ltd. 4.828% 1/23/2029	200	199
			<u>1,546</u>
<b>Materials 0.24%</b>	Braskem Netherlands Finance BV 8.50% 1/12/2031	600	602
	First Quantum Minerals, Ltd. 9.375% 3/1/2029 <sup>3</sup>	250	266
	Vale Overseas, Ltd. 3.75% 7/8/2030	94	86
			<u>954</u>
<b>Information technology 0.23%</b>	Broadcom, Inc. 4.00% 4/15/2029 <sup>3</sup>	21	20
	Broadcom, Inc. 4.15% 11/15/2030	70	67
	Broadcom, Inc. 3.419% 4/15/2033 <sup>3</sup>	123	108
	Broadcom, Inc. 3.137% 11/15/2035 <sup>3</sup>	15	12
	Lenovo Group, Ltd. 5.875% 4/24/2025	269	270
	Oracle Corp. 2.65% 7/15/2026	216	209
	SK hynix, Inc. 1.50% 1/19/2026	200	193
			<u>879</u>
<b>Real estate 0.11%</b>	American Tower Corp. 0.875% 5/21/2029	EUR130	123
	Equinix, Inc. 2.15% 7/15/2030	USD176	151
	Essex Portfolio, LP 3.50% 4/1/2025	120	120
	Essex Portfolio, LP 3.375% 4/15/2026	40	39
			<u>433</u>
	<b>Total corporate bonds, notes &amp; loans</b>		<u>24,847</u>
<b>Mortgage-backed obligations 5.87%</b>			
<b>Federal agency mortgage-backed obligations 4.90%</b>	Fannie Mae Pool #FS3056 2.00% 10/1/2052 <sup>7</sup>	163	127
	Fannie Mae Pool #FS4191 5.50% 3/1/2053 <sup>7</sup>	278	276
	Fannie Mae Pool #CB5912 6.00% 3/1/2053 <sup>7</sup>	75	76
	Fannie Mae Pool #MA4978 5.00% 4/1/2053 <sup>7</sup>	1,359	1,313
	Fannie Mae Pool #CB7104 5.50% 9/1/2053 <sup>7</sup>	355	353
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 <sup>7</sup>	471	473
	Fannie Mae Pool #FS6767 6.50% 1/1/2054 <sup>7</sup>	33	33
	Fannie Mae Pool #MA5270 5.00% 2/1/2054 <sup>7</sup>	790	763
	Fannie Mae Pool #MA5271 5.50% 2/1/2054 <sup>7</sup>	22	22
	Fannie Mae Pool #MA5296 5.50% 3/1/2054 <sup>7</sup>	15	15
	Fannie Mae Pool #MA5295 6.00% 3/1/2054 <sup>7</sup>	3,196	3,213

# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #MA5329 6.50% 4/1/2054 <sup>7</sup>	USD38	\$ 39
	Fannie Mae Pool #FS8131 5.50% 6/1/2054 <sup>7</sup>	96	95
	Fannie Mae Pool #FS8153 6.00% 6/1/2054 <sup>7</sup>	78	79
	Fannie Mae Pool #FS8467 5.50% 7/1/2054 <sup>7</sup>	195	193
	Fannie Mae Pool #CB8842 5.50% 7/1/2054 <sup>7</sup>	144	142
	Fannie Mae Pool #BU4700 6.00% 7/1/2054 <sup>7</sup>	111	112
	Fannie Mae Pool #CB8858 6.00% 7/1/2054 <sup>7</sup>	75	76
	Fannie Mae Pool #CB8855 6.00% 7/1/2054 <sup>7</sup>	61	62
	Fannie Mae Pool #FS8318 6.00% 7/1/2054 <sup>7</sup>	55	56
	Fannie Mae Pool #DB7783 5.50% 8/1/2054 <sup>7</sup>	91	89
	Fannie Mae Pool #FS8758 6.00% 8/1/2054 <sup>7</sup>	90	90
	Fannie Mae Pool #DB7792 6.00% 8/1/2054 <sup>7</sup>	77	77
	Fannie Mae Pool #FS8757 6.00% 8/1/2054 <sup>7</sup>	74	75
	Fannie Mae Pool #BU4916 6.00% 8/1/2054 <sup>7</sup>	38	38
	Fannie Mae Pool #FS8756 6.00% 8/1/2054 <sup>7</sup>	29	30
	Fannie Mae Pool #FS8866 6.00% 9/1/2054 <sup>7</sup>	99	100
	Fannie Mae Pool #CB9333 5.50% 10/1/2054 <sup>7</sup>	1,675	1,657
	Fannie Mae Pool #DC7042 4.50% 12/1/2054 <sup>7</sup>	285	268
	Fannie Mae Pool #DC7351 4.50% 12/1/2054 <sup>7</sup>	16	15
	Freddie Mac Pool #SD8266 4.50% 11/1/2052 <sup>7</sup>	103	97
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 <sup>7</sup>	444	430
	Freddie Mac Pool #SD4977 5.00% 11/1/2053 <sup>7</sup>	1,554	1,502
	Freddie Mac Pool #RJ0326 6.50% 11/1/2053 <sup>7</sup>	11	11
	Freddie Mac Pool #SD8401 5.50% 2/1/2054 <sup>7</sup>	795	785
	Freddie Mac Pool #QI0213 6.50% 2/1/2054 <sup>7</sup>	9	9
	Freddie Mac Pool #SD8408 5.50% 3/1/2054 <sup>7</sup>	441	436
	Freddie Mac Pool #RJ1855 5.00% 6/1/2054 <sup>7</sup>	28	27
	Freddie Mac Pool #RJ1768 5.50% 6/1/2054 <sup>7</sup>	44	44
	Freddie Mac Pool #RJ1779 6.00% 6/1/2054 <sup>7</sup>	87	88
	Freddie Mac Pool #RJ1960 5.50% 7/1/2054 <sup>7</sup>	48	47
	Freddie Mac Pool #RJ1963 5.50% 7/1/2054 <sup>7</sup>	36	36
	Freddie Mac Pool #RJ1973 6.00% 7/1/2054 <sup>7</sup>	116	117
	Freddie Mac Pool #RJ1975 6.00% 7/1/2054 <sup>7</sup>	112	114
	Freddie Mac Pool #SD5813 6.00% 7/1/2054 <sup>7</sup>	78	79
	Freddie Mac Pool #RJ1964 6.00% 7/1/2054 <sup>7</sup>	58	59
	Freddie Mac Pool #SD8447 6.00% 7/1/2054 <sup>7</sup>	55	56
	Freddie Mac Pool #QI8874 6.00% 7/1/2054 <sup>7</sup>	45	46
	Freddie Mac Pool #SD8453 5.50% 8/1/2054 <sup>7</sup>	25	24
	Freddie Mac Pool #SD6029 6.00% 8/1/2054 <sup>7</sup>	48	49
	Freddie Mac Pool #SD8454 6.00% 8/1/2054 <sup>7</sup>	18	18
Freddie Mac Pool #SD8455 6.50% 8/1/2054 <sup>7</sup>	11	12	
Freddie Mac Pool #RJ2298 5.50% 9/1/2054 <sup>7</sup>	135	133	
Freddie Mac Pool #RJ2314 6.00% 9/1/2054 <sup>7</sup>	165	167	
Freddie Mac Pool #RJ2312 6.00% 9/1/2054 <sup>7</sup>	89	91	
Freddie Mac Pool #RJ2308 6.00% 9/1/2054 <sup>7</sup>	85	87	
Freddie Mac Pool #RJ2306 6.00% 9/1/2054 <sup>7</sup>	78	79	
Freddie Mac Pool #RJ2309 6.00% 9/1/2054 <sup>7</sup>	47	47	
Freddie Mac Pool #SD8471 6.50% 10/1/2054 <sup>7</sup>	59	61	
Freddie Mac Pool #SD8473 4.50% 11/1/2054 <sup>7</sup>	95	90	
Freddie Mac Pool #RJ2851 4.50% 11/1/2054 <sup>7</sup>	77	72	
Freddie Mac Pool #QX1414 5.50% 12/1/2054 <sup>7</sup>	64	64	
Uniform Mortgage-Backed Security 2.00% 1/1/2055 <sup>7,8</sup>	64	50	
Uniform Mortgage-Backed Security 4.50% 1/1/2055 <sup>7,8</sup>	231	217	
Uniform Mortgage-Backed Security 5.00% 1/1/2055 <sup>7,8</sup>	3,895	3,760	
Uniform Mortgage-Backed Security 4.50% 2/1/2055 <sup>7,8</sup>	284	267	
			<u>19,228</u>

# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Collateralized mortgage-backed obligations (privately originated)</b> 0.51%	Cascade Funding Mortgage Trust, Series 2024-HB15, Class A, 4.00% 8/25/2034 <sup>3,7,9</sup>	USD106	\$ 104
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 6.869% 5/25/2043 <sup>3,7,9</sup>	158	162
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 6.469% 6/25/2043 <sup>3,7,9</sup>	84	85
	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 6.269% 7/25/2043 <sup>3,7,9</sup>	59	59
	Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M2, (30-day Average USD-SOFR + 1.80%) 6.369% 1/25/2044 <sup>3,7,9</sup>	55	56
	Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M1, (30-day Average USD-SOFR + 1.10%) 5.669% 5/25/2044 <sup>3,7,9</sup>	84	84
	Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M2, (30-day Average USD-SOFR + 1.65%) 6.219% 5/25/2044 <sup>3,7,9</sup>	121	122
	GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) <sup>3,5,7</sup>	276	278
	MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) <sup>3,5,7</sup>	124	125
	New York Mortgage Trust, Series 2024-CP1, Class A1, 3.75% 2/25/2068 <sup>3,7,9</sup>	92	84
	Onslow Bay Financial, LLC, Series 2024-NQM5, Class A1, 5.988% 3/25/2028 (6.988% on 3/1/2028) <sup>3,5,7</sup>	101	102
	Onslow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) <sup>3,5,7</sup>	197	199
	Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) <sup>3,5,7</sup>	277	279
	Verus Securitization Trust, Series 24-4, Class A2, 6.572% 6/25/2069 (7.572% on 5/1/2028) <sup>3,5,7</sup>	138	140
	Verus Securitization Trust, Series 2024-9, Class A1, 5.493% 11/25/2069 <sup>3,7,9</sup>	100	100
			1,979
	<b>Other mortgage-backed securities</b> 0.24%	Nykredit Realkredit AS, Series 01E, 1.50% 10/1/2037 <sup>7</sup>	DKK433
Nykredit Realkredit AS, Series 01E, 1.50% 10/1/2040 <sup>7</sup>		1,131	144
Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2043 <sup>7</sup>		5,237	604
Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2050 <sup>7</sup>		456	48
Nykredit Realkredit AS, Series CCE, 1.00% 10/1/2050 <sup>7</sup>		549	61
Realkredit Danmark AS 1.00% 10/1/2053 <sup>7</sup>		182	20
		933	
<b>Commercial mortgage-backed securities</b> 0.22%	BMO Mortgage Trust, Series 2024-5C8, Class AS, 5.94% 12/15/2057 <sup>7,9</sup>	USD55	56
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 5.212% 9/15/2036 <sup>3,7,9</sup>	150	150
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 5.411% 10/15/2036 <sup>3,7,9</sup>	110	110
	Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.36% 7/10/2028 <sup>3,7,9</sup>	100	103
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 <sup>3,7,9</sup>	135	137
	Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class A, (1-month USD CME Term SOFR + 1.45%) 5.943% 12/15/2029 <sup>3,7,9</sup>	24	24
	HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 5.876% 5/10/2039 <sup>3,7,9</sup>	100	101
	KSL Commercial Mortgage Trust, Series 2024-HT2, Class A, (1-month USD CME Term SOFR + 1.542%) 6.115% 12/15/2039 <sup>3,7,9</sup>	143	143
	Multi Family Connecticut Avenue Securities, Series 2024-01, Class M7, (30-day Average USD-SOFR + 2.75%) 7.319% 7/25/2054 <sup>3,7,9</sup>	52	53
			877
<b>Total mortgage-backed obligations</b>		23,017	

# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes 4.42%</b>			
<b>U.S. Treasury</b>	U.S. Treasury 3.00% 7/15/2025	USD985	\$ 979
<b>4.11%</b>	U.S. Treasury 3.75% 4/15/2026	76	76
	U.S. Treasury 4.875% 5/31/2026	1,185	1,195
	U.S. Treasury 4.00% 1/15/2027	620	617
	U.S. Treasury 4.50% 4/15/2027	1,173	1,179
	U.S. Treasury 4.00% 6/30/2028	4,583	4,537
	U.S. Treasury 4.375% 8/31/2028	81	81
	U.S. Treasury 4.625% 9/30/2028	1,918	1,937
	U.S. Treasury 4.125% 3/31/2029	815	807
	U.S. Treasury 3.50% 9/30/2029	755	727
	U.S. Treasury 1.375% 11/15/2031 <sup>10</sup>	771	631
	U.S. Treasury 1.875% 2/15/2032	220	185
	U.S. Treasury 2.875% 5/15/2032	306	275
	U.S. Treasury 1.875% 2/15/2041 <sup>10</sup>	605	406
	U.S. Treasury 2.25% 5/15/2041 <sup>10</sup>	1,115	792
	U.S. Treasury 2.875% 11/15/2046	400	291
	U.S. Treasury 1.25% 5/15/2050	440	209
	U.S. Treasury 1.375% 8/15/2050	400	195
	U.S. Treasury 2.375% 5/15/2051 <sup>10</sup>	510	321
	U.S. Treasury 2.00% 8/15/2051 <sup>10</sup>	560	321
	U.S. Treasury 4.00% 11/15/2052	270	236
	U.S. Treasury 3.625% 2/15/2053	149	121
			<u>16,118</u>
<b>U.S. Treasury</b>	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2027 <sup>4</sup>	366	354
<b>inflation-protected</b>	U.S. Treasury Inflation-Protected Security 2.375% 10/15/2028 <sup>4</sup>	676	687
<b>securities</b>	U.S. Treasury Inflation-Protected Security 1.00% 2/15/2049 <sup>4</sup>	264	192
<b>0.31%</b>			<u>1,233</u>
	<b>Total U.S. Treasury bonds &amp; notes</b>		<u>17,351</u>
<b>Asset-backed obligations 0.28%</b>			
	ACHV ABS Trust, Series 2023-4CP, Class B, 7.24% 11/25/2030 <sup>3,7</sup>	27	27
	Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 <sup>3,7</sup>	12	12
	Affirm, Inc., Series 2024-X1, Class A, 6.27% 5/15/2029 <sup>3,7</sup>	44	44
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class A, 5.20% 10/20/2027 <sup>3,7</sup>	125	126
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 <sup>3,7</sup>	148	152
	EquipmentShare, Series 2024-2M, Class A, 5.70% 12/20/2032 <sup>3,7</sup>	100	100
	Mission Lane Credit Card Master Trust, Series 2024-A, Class A1, 6.20% 8/15/2029 <sup>3,7</sup>	113	114
	Mission Lane Credit Card Master Trust, Series 2024-A, Class B, 6.59% 8/15/2029 <sup>3,7</sup>	100	101
	OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class A, 6.27% 6/17/2031 <sup>3,7</sup>	208	210
	OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class B, 7.15% 6/17/2031 <sup>3,7</sup>	100	102
	SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 6.148% 11/15/2052 <sup>3,7,9</sup>	79	80
	Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 <sup>3,7</sup>	16	16
			<u>1,084</u>
<b>Municipals 0.03%</b>			
<b>Ohio</b>	Turnpike and Infrastructure Commission, Turnpike Rev. Ref. Bonds		
<b>0.02%</b>	(Infrastructure Projects), Series 2020-A, 3.216% 2/15/2048	100	73

# American Funds Global Balanced Fund (continued)

## Bonds, notes & other debt instruments (continued)

### Municipals (continued)

		Principal amount (000)	Value (000)
<b>Texas</b>	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	USD80	\$ 55
<b>0.01%</b>			
	<b>Total municipals</b>		128
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$126,803,000)		118,634

### Investment funds 1.01%

	Shares	
Capital Group Central Corporate Bond Fund <sup>11</sup>	476,845	3,953
<b>Total investment funds</b> (cost: \$3,772,000)		3,953

### Short-term securities 5.87%

#### Money market investments 5.65%

Capital Group Central Cash Fund 4.50% <sup>11,12</sup>	221,832	22,187
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	Weighted average yield at acquisition	Principal amount (000)	
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#### Bills & notes of governments & government agencies outside the U.S. 0.22%

Egypt (Arab Republic of) 3/11/2025	21.301%	EGP7,550	142
Egypt (Arab Republic of) 3/18/2025	21.597	37,925	707
			849
<b>Total short-term securities</b> (cost: \$23,087,000)			23,036
<b>Total investment securities 100.88%</b> (cost: \$344,071,000)			395,752
Other assets less liabilities (0.88)%			(3,470)
<b>Net assets 100.00%</b>			<u>\$392,282</u>

### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
2 Year Euro-Schatz Futures	Long	15	3/10/2025	USD1,662	\$ (5)
2 Year U.S. Treasury Note Futures	Long	18	4/3/2025	3,701	(6)
5 Year Euro-Bobl Futures	Long	38	3/10/2025	4,639	(58)
5 Year U.S. Treasury Note Futures	Long	90	4/3/2025	9,567	(62)
10 Year Italy Government Bond Futures	Long	13	3/10/2025	1,616	(39)
10 Year French Government Bond Futures	Long	7	3/10/2025	895	(18)
10 Year Euro-Bund Futures	Short	24	3/10/2025	(3,317)	71
10 Year Australian Treasury Bond Futures	Long	2	3/17/2025	140	(2)
10 Year Japanese Government Bond Futures	Long	2	3/21/2025	1,804	(7)
10 Year U.S. Treasury Note Futures	Long	20	3/31/2025	2,175	(32)
10 Year Canadian Government Bond Futures	Long	9	3/31/2025	768	6
10 Year UK Gilt Futures	Long	4	3/31/2025	463	(12)
20 Year U.S. Treasury Note Futures	Long	13	3/31/2025	1,480	(42)

# American Funds Global Balanced Fund (continued)

## Futures contracts (continued)

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
30 Year Euro-Buxl Futures	Long	1	3/10/2025	USD137	\$ (8)
30 Year Ultra U.S. Treasury Bond Futures	Long	4	3/31/2025	475	(24)
					<u>\$(238)</u>

## Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Currency purchased (000)	Currency sold (000)			
USD 179	MYR 800	HSBC Bank	1/8/2025	\$ 1
MYR 110	USD 25	JPMorgan Chase	1/8/2025	— <sup>2</sup>
MYR 800	USD 180	JPMorgan Chase	1/8/2025	(1)
JPY 13,739	USD 89	BNP Paribas	1/8/2025	(2)
CHF 130	USD 148	HSBC Bank	1/8/2025	(4)
EUR 392	USD 413	Citibank	1/8/2025	(7)
CNH 6,185	USD 855	Standard Chartered Bank	1/9/2025	(12)
USD 1,526	BRL 8,921	JPMorgan Chase	1/10/2025	85
USD 287	KRW 408,860	Morgan Stanley	1/10/2025	11
USD 475	INR 40,175	HSBC Bank	1/10/2025	6
COP 276,050	USD 62	Morgan Stanley	1/10/2025	— <sup>2</sup>
USD 20	CLP 19,505	Morgan Stanley	1/10/2025	— <sup>2</sup>
BRL 470	USD 76	Morgan Stanley	1/10/2025	— <sup>2</sup>
BRL 500	USD 82	BNP Paribas	1/10/2025	(1)
BRL 1,010	USD 165	Morgan Stanley	1/10/2025	(2)
USD 558	IDR 9,051,240	Citibank	1/10/2025	(2)
USD 1,340	KRW 1,980,870	Morgan Stanley	1/10/2025	(2)
IDR 2,859,554	USD 179	Citibank	1/10/2025	(3)
USD 210	BRL 1,315	JPMorgan Chase	1/10/2025	(3)
JPY 166,455	USD 1,122	UBS AG	1/10/2025	(63)
USD 48	AUD 75	HSBC Bank	1/14/2025	2
CNH 670	USD 91	Citibank	1/14/2025	— <sup>2</sup>
USD 11,524	CNH 84,610	Citibank	1/14/2025	(8)
EUR 399	USD 421	Citibank	1/14/2025	(8)
CNH 7,737	USD 1,066	UBS AG	1/14/2025	(11)
USD 116	EUR 110	Morgan Stanley	1/15/2025	2
USD 398	MXN 8,290	Barclays Bank PLC	1/15/2025	1
USD 370	THB 12,670	UBS AG	1/15/2025	1
USD 86	CZK 2,080	Citibank	1/15/2025	— <sup>2</sup>
EUR 110	USD 114	HSBC Bank	1/15/2025	— <sup>2</sup>
PLN 540	USD 133	HSBC Bank	1/15/2025	(2)
CZK 2,840	USD 120	Standard Chartered Bank	1/15/2025	(3)
THB 12,750	USD 376	Citibank	1/15/2025	(4)
MXN 4,630	USD 229	UBS AG	1/15/2025	(7)
MXN 5,510	USD 271	Bank of New York Mellon	1/15/2025	(8)
USD 842	GBP 660	HSBC Bank	1/16/2025	16
USD 232	JPY 34,589	Morgan Stanley	1/16/2025	12
USD 4,596	GBP 3,670	JPMorgan Chase	1/16/2025	2
GBP 60	USD 75	Citibank	1/16/2025	— <sup>2</sup>
GBP 915	USD 1,167	Barclays Bank PLC	1/16/2025	(22)
USD 1,298	JPY 199,030	UBS AG	1/17/2025	31
USD 547	NZD 938	Standard Chartered Bank	1/17/2025	23
USD 412	CHF 360	Standard Chartered Bank	1/17/2025	15



# American Funds Global Balanced Fund (continued)

## Forward currency contracts (continued)

Contract amount					Unrealized appreciation (depreciation) at 12/31/2024 (000)
Currency purchased (000)	Currency sold (000)	Counterparty	Settlement date		
USD 347	EUR 330	Morgan Stanley	1/17/2025	\$	5
USD 11,223	JPY 1,761,820	BNP Paribas	1/17/2025		3
USD 1,591	AUD 2,570	Bank of America	1/17/2025		1
USD 177	CHF 160	UBS AG	1/17/2025		<sup>2</sup>
CAD 110	USD 76	Citibank	1/17/2025		<sup>2</sup>
EUR 396	DKK 2,950	Standard Chartered Bank	1/17/2025		<sup>2</sup>
EUR 330	USD 342	HSBC Bank	1/17/2025		<sup>2</sup>
NZD 111	USD 62	UBS AG	1/17/2025		<sup>2</sup>
AUD 90	USD 58	Standard Chartered Bank	1/17/2025		(2)
USD 3,235	CAD 4,650	Citibank	1/17/2025		(2)
DKK 800	USD 114	Standard Chartered Bank	1/17/2025		(2)
CHF 520	USD 579	Morgan Stanley	1/17/2025		(5)
NZD 874	USD 495	UBS AG	1/17/2025		(6)
NOK 6,655	USD 597	BNP Paribas	1/17/2025		(12)
CAD 1,350	USD 953	Morgan Stanley	1/17/2025		(14)
JPY 666,752	USD 4,409	Morgan Stanley	1/17/2025		(163)
USD 144	CHF 130	UBS AG	1/21/2025		<sup>2</sup>
USD 343	CHF 310	UBS AG	1/21/2025		<sup>2</sup>
USD 82	CZK 2,000	Citibank	1/21/2025		<sup>2</sup>
USD 47	HUF 18,750	BNP Paribas	1/21/2025		<sup>2</sup>
USD 59	NOK 670	UBS AG	1/21/2025		<sup>2</sup>
USD 225	PLN 930	Bank of America	1/21/2025		<sup>2</sup>
USD 332	SEK 3,660	Bank of America	1/21/2025		<sup>2</sup>
EUR 201	CAD 300	UBS AG	1/23/2025		<sup>2</sup>
EUR 430	USD 446	HSBC Bank	1/23/2025		<sup>2</sup>
USD 117	SGD 160	UBS AG	1/23/2025		<sup>2</sup>
USD 117	SGD 160	UBS AG	1/23/2025		<sup>2</sup>
GBP 90	USD 114	Morgan Stanley	1/23/2025		(2)
SGD 160	USD 119	Standard Chartered Bank	1/23/2025		(2)
EUR 4,890	USD 5,144	Morgan Stanley	1/23/2025		(74)
USD 599	NOK 6,657	UBS AG	1/24/2025		14
USD 157	NZD 280	UBS AG	1/24/2025		<sup>2</sup>
EUR 115	USD 121	BNP Paribas	1/24/2025		(1)
HUF 17,610	USD 45	Citibank	1/24/2025		(1)
SEK 3,570	USD 326	Standard Chartered Bank	1/24/2025		(3)
NZD 280	USD 162	HSBC Bank	1/24/2025		(5)
USD 918	MXN 18,680	Morgan Stanley	1/27/2025		27
USD 82	ILS 300	BNP Paribas	2/6/2025		<sup>2</sup>
USD 125	RON 600	Bank of America	2/6/2025		<sup>2</sup>
USD 26,635	EUR 25,670	UBS AG	2/21/2025		(13)
USD 412	JPY 61,409	UBS AG	3/10/2025		19
USD 110	JPY 16,666	Bank of America	3/10/2025		4
USD 268	BRL 1,390	Citibank	4/1/2025		(47)
BRL 1,390	USD 249	Citibank	4/1/2025		(28)
					<u><u>\$(182)</u></u>



# American Funds Global Balanced Fund (continued)

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
3.79165%	Annual	SOFR	Annual	1/13/2026	USD865	\$ (3)	\$(11)	\$ 8
4.254%	Annual	SONIA	Annual	5/9/2027	GBP70	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>
3.5175%	Annual	SOFR	Annual	8/15/2027	USD2,500	(34)	—	(34)
4.98038%	Annual	SONIA	Annual	6/21/2028	GBP267	9	11	(2)
3.968%	Annual	SONIA	Annual	2/16/2029	GBP1,495	(8)	— <sup>2</sup>	(8)
SOFR	Annual	3.29015%	Annual	1/13/2030	USD2,870	98	90	8
SONIA	Annual	4.36738%	Annual	6/21/2033	GBP62	(2)	(3)	1
SONIA	Annual	3.9322%	Annual	2/16/2054	GBP375	23	(3)	26
						<u>\$ 83</u>	<u>\$ 84</u>	<u>\$ (1)</u>

#### Bilateral interest rate swaps

Receive		Pay		Counterparty	Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency						
11.91%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/4/2027	BRL2,940	\$ (33)	\$ —	\$ (33)
11.495%	At maturity	BZDIOVER	At maturity	Bank of America	1/2/2029	BRL3,810	(93)	—	(93)
10.045%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	BRL9,330	(329)	(130)	(199)
							<u>\$(455)</u>	<u>\$(130)</u>	<u>\$(325)</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 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
ITRAXX.EUR.42	1.00%	Quarterly	12/20/2029	EUR840	\$(17)	\$(18)	\$1

#### Centrally cleared credit default swaps on credit indices – sell protection

Reference index	Financing rate received	Payment frequency	Expiration date	Notional amount <sup>13</sup> (000)	Value at 12/31/2024 <sup>14</sup> (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
CDX.NA.IG.43	1.00%	Quarterly	12/20/2029	USD10,922	\$244	\$249	\$(5)

# American Funds Global Balanced Fund (continued)

## Investments in affiliates<sup>11</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Investment funds 1.01%</b>							
Capital Group Central Corporate Bond Fund	\$ 8,341	\$ 2,627	\$ 6,762	\$45	\$(298)	\$ 3,953	\$ 265
<b>Short-term securities 5.65%</b>							
<b>Money market investments 5.65%</b>							
Capital Group Central Cash Fund 4.50% <sup>12</sup>	12,974	118,912	109,705	2	4	22,187	1,505
<b>Total 6.66%</b>				<u>\$47</u>	<u>\$(294)</u>	<u>\$26,140</u>	<u>\$1,770</u>

## Restricted securities<sup>6</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Wells Fargo & Co. 3.90% 7/22/2032 (3-month EUR-EURIBOR + 1.22% on 7/22/2031) <sup>5</sup>	12/4/2024	\$274	\$266	.07%
McDonalds Corp. 1.60% 3/15/2031	9/30/2024	102	95	.02
<b>Total</b>		<u>\$376</u>	<u>\$361</u>	<u>.09%</u>

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>Amount less than one thousand.

<sup>3</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$8,151,000, which represented 2.08% of the net assets of the fund.

<sup>4</sup>Index-linked bond whose principal amount moves with a government price index.

<sup>5</sup>Step bond; coupon rate may change at a later date.

<sup>6</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$361,000, which represented .09% of the net assets of the fund.

<sup>7</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>8</sup>Purchased on a TBA basis.

<sup>9</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>10</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$959,000, which represented .24% of the net assets of the fund.

<sup>11</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>12</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>13</sup>The maximum potential amount the fund may pay as a protection seller should a credit event occur.

<sup>14</sup>The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.

# American Funds Global Balanced Fund (continued)

## Key to abbreviation(s)

ADR = American Depositary Receipts

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

DKK = Danish kroner

EGP = Egyptian pounds

EUR = Euros

EURIBOR = Euro Interbank Offered Rate

GBP = British pounds

HUF = Hungarian forints

IDR = Indonesian rupiah

ILS = Israeli shekels

INR = Indian rupees

JPY = Japanese yen

KRW = South Korean won

MXN = Mexican pesos

MYR = Malaysian ringgits

NOK = Norwegian kroner

NZD = New Zealand dollars

PLN = Polish zloty

Ref. = Refunding

REIT = Real Estate Investment Trust

Rev. = Revenue

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

TRY = Turkish lira

USD = U.S. dollars

UST = U.S. Treasury

ZAR = South African rand

Refer to the notes to financial statements.

# The Bond Fund of America<sup>®</sup>

Investment portfolio December 31, 2024

## Bonds, notes & other debt instruments 94.80%

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations 39.60%</b>			
<b>Federal agency mortgage-backed obligations 33.53%</b>	Fannie Mae Pool #AB1068 4.50% 5/1/2025 <sup>1</sup>	USD2	\$ 2
	Fannie Mae Pool #256133 4.50% 1/1/2026 <sup>1</sup>	2	2
	Fannie Mae Pool #AR3058 3.00% 1/1/2028 <sup>1</sup>	35	34
	Fannie Mae Pool #AS8018 3.00% 9/1/2031 <sup>1</sup>	29	28
	Fannie Mae Pool #BM4741 3.00% 4/1/2032 <sup>1</sup>	14	14
	Fannie Mae Pool #FM2499 2.50% 2/1/2035 <sup>1</sup>	2,268	2,084
	Fannie Mae Pool #913966 6.00% 2/1/2037 <sup>1</sup>	31	32
	Fannie Mae Pool #945680 6.00% 9/1/2037 <sup>1</sup>	343	355
	Fannie Mae Pool #924866 6.765% 10/1/2037 <sup>1,2</sup>	131	131
	Fannie Mae Pool #988588 5.50% 8/1/2038 <sup>1</sup>	165	166
	Fannie Mae Pool #889982 5.50% 11/1/2038 <sup>1</sup>	686	690
	Fannie Mae Pool #AB1297 5.00% 8/1/2040 <sup>1</sup>	146	146
	Fannie Mae Pool #AH8144 5.00% 4/1/2041 <sup>1</sup>	743	732
	Fannie Mae Pool #AH9479 5.00% 4/1/2041 <sup>1</sup>	696	694
	Fannie Mae Pool #FM7365 2.00% 5/1/2041 <sup>1</sup>	112,839	94,290
	Fannie Mae Pool #AI1862 5.00% 5/1/2041 <sup>1</sup>	696	694
	Fannie Mae Pool #AI3510 5.00% 6/1/2041 <sup>1</sup>	373	372
	Fannie Mae Pool #AJ0704 5.00% 9/1/2041 <sup>1</sup>	328	327
	Fannie Mae Pool #AJ5391 5.00% 11/1/2041 <sup>1</sup>	201	200
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 <sup>1</sup>	1,322	1,100
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 <sup>1</sup>	2,212	1,837
	Fannie Mae Pool #AZ3904 4.00% 5/1/2045 <sup>1</sup>	39	36
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 <sup>1</sup>	1,698	1,534
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 <sup>1</sup>	726	656
	Fannie Mae Pool #BD1968 4.00% 7/1/2046 <sup>1</sup>	749	695
	Fannie Mae Pool #BD5477 4.00% 7/1/2046 <sup>1</sup>	123	115
	Fannie Mae Pool #BM5148 4.00% 10/1/2046 <sup>1</sup>	4,582	4,263
	Fannie Mae Pool #BE0592 4.00% 11/1/2046 <sup>1</sup>	298	274
	Fannie Mae Pool #BE8885 4.00% 3/1/2047 <sup>1</sup>	737	685
	Fannie Mae Pool #MA3058 4.00% 7/1/2047 <sup>1</sup>	34	32
	Fannie Mae Pool #CA0770 3.50% 11/1/2047 <sup>1</sup>	4,003	3,594
	Fannie Mae Pool #BJ1515 4.00% 11/1/2047 <sup>1</sup>	1,935	1,802
	Fannie Mae Pool #CA0706 4.00% 11/1/2047 <sup>1</sup>	75	69
	Fannie Mae Pool #BM4413 4.50% 12/1/2047 <sup>1</sup>	2,209	2,111
	Fannie Mae Pool #CA1189 3.50% 2/1/2048 <sup>1</sup>	1,161	1,044
	Fannie Mae Pool #BJ5749 4.00% 5/1/2048 <sup>1</sup>	14	13
	Fannie Mae Pool #BF0293 3.00% 7/1/2048 <sup>1</sup>	5,656	4,927
	Fannie Mae Pool #BF0318 3.50% 8/1/2048 <sup>1</sup>	4,285	3,840
	Fannie Mae Pool #BM5349 4.00% 9/1/2048 <sup>1</sup>	18,737	17,443
	Fannie Mae Pool #FM4891 3.50% 10/1/2048 <sup>1</sup>	17,399	15,623
	Fannie Mae Pool #BM4676 4.00% 10/1/2048 <sup>1</sup>	10	9
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 <sup>1</sup>	440	396
	Fannie Mae Pool #CA3807 3.00% 7/1/2049 <sup>1</sup>	1,186	1,029
	Fannie Mae Pool #CA3806 3.00% 7/1/2049 <sup>1</sup>	785	685
	Fannie Mae Pool #FS5372 3.50% 7/1/2049 <sup>1</sup>	2,282	2,049
	Fannie Mae Pool #FM1262 4.00% 7/1/2049 <sup>1</sup>	18,522	17,168
	Fannie Mae Pool #FM0007 3.50% 9/1/2049 <sup>1</sup>	13,275	11,919
	Fannie Mae Pool #FM1589 3.50% 9/1/2049 <sup>1</sup>	3,529	3,168
	Fannie Mae Pool #FM1954 3.50% 11/1/2049 <sup>1</sup>	5,659	5,081
	Fannie Mae Pool #FS5313 3.50% 1/1/2050 <sup>1</sup>	26,156	23,485
	Fannie Mae Pool #CA5504 2.50% 4/1/2050 <sup>1</sup>	11	9
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 <sup>1</sup>	5,219	4,335
	Fannie Mae Pool #CA6168 2.50% 6/1/2050 <sup>1</sup>	552	451
	Fannie Mae Pool #CA6078 2.50% 6/1/2050 <sup>1</sup>	78	64
	Fannie Mae Pool #FM5507 3.00% 7/1/2050 <sup>1</sup>	15,670	13,636
	Fannie Mae Pool #CA6309 3.00% 7/1/2050 <sup>1</sup>	5,555	4,845
	Fannie Mae Pool #CA6349 3.00% 7/1/2050 <sup>1</sup>	1,732	1,491
	Fannie Mae Pool #CA6727 2.50% 8/1/2050 <sup>1</sup>	4,776	3,908
	Fannie Mae Pool #CA6918 2.50% 8/1/2050 <sup>1</sup>	989	808
	Fannie Mae Pool #FP0058 2.50% 8/1/2050 <sup>1</sup>	638	521
	Fannie Mae Pool #CA6740 3.00% 8/1/2050 <sup>1</sup>	1,012	876

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #BQ1226 2.00% 9/1/2050 <sup>1</sup>	USD1,687	\$ 1,324
	Fannie Mae Pool #BP6715 2.00% 9/1/2050 <sup>1</sup>	1	1
	Fannie Mae Pool #CA7040 2.50% 9/1/2050 <sup>1</sup>	17,676	14,420
	Fannie Mae Pool #FM4256 2.50% 9/1/2050 <sup>1</sup>	2,747	2,281
	Fannie Mae Pool #CA7028 2.50% 9/1/2050 <sup>1</sup>	935	777
	Fannie Mae Pool #FM7195 2.50% 9/1/2050 <sup>1</sup>	435	355
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 <sup>1</sup>	326	280
	Fannie Mae Pool #CA7529 2.50% 10/1/2050 <sup>1</sup>	935	764
	Fannie Mae Pool #CA7257 2.50% 10/1/2050 <sup>1</sup>	265	220
	Fannie Mae Pool #FM4684 2.50% 10/1/2050 <sup>1</sup>	199	163
	Fannie Mae Pool #FP0034 2.50% 10/1/2050 <sup>1</sup>	186	152
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 <sup>1</sup>	1,551	1,329
	Fannie Mae Pool #CA7599 2.50% 11/1/2050 <sup>1</sup>	6,317	5,246
	Fannie Mae Pool #FM5309 2.50% 11/1/2050 <sup>1</sup>	1,170	955
	Fannie Mae Pool #BQ7564 2.50% 11/1/2050 <sup>1</sup>	667	545
	Fannie Mae Pool #CA7743 2.50% 11/1/2050 <sup>1</sup>	26	22
	Fannie Mae Pool #FM4897 3.00% 11/1/2050 <sup>1</sup>	15,915	13,875
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 <sup>1</sup>	1,080	848
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 <sup>1</sup>	1,065	916
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 <sup>1</sup>	6,773	5,291
	Fannie Mae Pool #BR4104 2.00% 1/1/2051 <sup>1</sup>	5,137	4,045
	Fannie Mae Pool #FM6113 2.50% 1/1/2051 <sup>1</sup>	21,885	17,999
	Fannie Mae Pool #FS5929 2.50% 1/1/2051 <sup>1</sup>	1,596	1,304
	Fannie Mae Pool #FS3550 2.50% 1/1/2051 <sup>1</sup>	995	813
	Fannie Mae Pool #FM6293 3.00% 1/1/2051 <sup>1</sup>	67	58
	Fannie Mae Pool #BR2666 2.00% 2/1/2051 <sup>1</sup>	404	320
	Fannie Mae Pool #CA8828 2.50% 2/1/2051 <sup>1</sup>	5,267	4,375
	Fannie Mae Pool #CA9289 2.50% 2/1/2051 <sup>1</sup>	3,610	2,949
	Fannie Mae Pool #FM6764 2.50% 3/1/2051 <sup>1</sup>	7,591	6,192
	Fannie Mae Pool #CA9390 2.50% 3/1/2051 <sup>1</sup>	1,782	1,453
	Fannie Mae Pool #BQ7729 2.50% 3/1/2051 <sup>1</sup>	995	811
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 <sup>1</sup>	29	23
	Fannie Mae Pool #BN9135 2.50% 4/1/2051 <sup>1</sup>	5,087	4,150
	Fannie Mae Pool #FM6871 2.50% 4/1/2051 <sup>1</sup>	4,774	3,894
	Fannie Mae Pool #BR6309 2.50% 4/1/2051 <sup>1</sup>	4,106	3,368
	Fannie Mae Pool #MA4306 2.50% 4/1/2051 <sup>1</sup>	2,557	2,104
	Fannie Mae Pool #FS0030 2.50% 4/1/2051 <sup>1</sup>	175	143
	Fannie Mae Pool #FM6965 2.50% 4/1/2051 <sup>1</sup>	119	97
	Fannie Mae Pool #CB0191 3.00% 4/1/2051 <sup>1</sup>	3,176	2,722
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 <sup>1</sup>	391	336
	Fannie Mae Pool #BR1035 2.00% 5/1/2051 <sup>1</sup>	17	14
	Fannie Mae Pool #FM7325 2.50% 5/1/2051 <sup>1</sup>	1,973	1,620
	Fannie Mae Pool #CB0396 2.50% 5/1/2051 <sup>1</sup>	1,863	1,519
	Fannie Mae Pool #FM7408 2.50% 5/1/2051 <sup>1</sup>	603	492
	Fannie Mae Pool #BR0999 2.50% 5/1/2051 <sup>1</sup>	493	402
	Fannie Mae Pool #FM7409 2.50% 5/1/2051 <sup>1</sup>	167	136
	Fannie Mae Pool #FM7222 2.50% 5/1/2051 <sup>1</sup>	34	27
	Fannie Mae Pool #FM7304 2.50% 5/1/2051 <sup>1</sup>	29	24
	Fannie Mae Pool #FM7803 2.00% 6/1/2051 <sup>1</sup>	530	420
	Fannie Mae Pool #FM7740 2.50% 6/1/2051 <sup>1</sup>	48	39
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 <sup>1</sup>	291	250
	Fannie Mae Pool #FM7510 3.00% 6/1/2051 <sup>1</sup>	204	175
	Fannie Mae Pool #MA4378 2.00% 7/1/2051 <sup>1</sup>	80	62
Fannie Mae Pool #CB0988 2.50% 7/1/2051 <sup>1</sup>	9,024	7,438	
Fannie Mae Pool #BT0849 2.50% 7/1/2051 <sup>1</sup>	4,836	3,950	
Fannie Mae Pool #FM9530 2.50% 7/1/2051 <sup>1</sup>	4,592	3,746	
Fannie Mae Pool #FM8315 2.50% 7/1/2051 <sup>1</sup>	1,013	832	
Fannie Mae Pool #CB1134 2.50% 7/1/2051 <sup>1</sup>	951	776	
Fannie Mae Pool #BT1288 2.50% 7/1/2051 <sup>1</sup>	594	485	
Fannie Mae Pool #FM7900 2.50% 7/1/2051 <sup>1</sup>	459	380	
Fannie Mae Pool #CB1066 2.50% 7/1/2051 <sup>1</sup>	225	185	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #CB1304 3.00% 8/1/2051 <sup>1</sup>	USD1,404	\$ 1,214
	Fannie Mae Pool #FS1630 2.50% 9/1/2051 <sup>1</sup>	3,216	2,624
	Fannie Mae Pool #FM8761 2.50% 9/1/2051 <sup>1</sup>	1,991	1,625
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 <sup>1</sup>	1,101	907
	Fannie Mae Pool #CB1552 2.50% 9/1/2051 <sup>1</sup>	512	421
	Fannie Mae Pool #FS4711 2.50% 9/1/2051 <sup>1</sup>	450	367
	Fannie Mae Pool #BQ7428 2.50% 9/1/2051 <sup>1</sup>	320	263
	Fannie Mae Pool #BT7263 2.50% 9/1/2051 <sup>1</sup>	309	252
	Fannie Mae Pool #FM8692 2.50% 9/1/2051 <sup>1</sup>	57	47
	Fannie Mae Pool #BT6781 2.50% 10/1/2051 <sup>1</sup>	388	316
	Fannie Mae Pool #FS5125 2.50% 10/1/2051 <sup>1</sup>	331	270
	Fannie Mae Pool #FS4628 3.00% 10/1/2051 <sup>1</sup>	3,260	2,800
	Fannie Mae Pool #MA4465 2.00% 11/1/2051 <sup>1</sup>	4,566	3,575
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 <sup>1</sup>	136	108
	Fannie Mae Pool #CB2092 2.50% 11/1/2051 <sup>1</sup>	13,301	10,850
	Fannie Mae Pool #FM9481 2.50% 11/1/2051 <sup>1</sup>	1,526	1,245
	Fannie Mae Pool #CB2088 2.50% 11/1/2051 <sup>1</sup>	97	80
	Fannie Mae Pool #FM9810 3.00% 11/1/2051 <sup>1</sup>	969	836
	Fannie Mae Pool #MA4492 2.00% 12/1/2051 <sup>1</sup>	838	655
	Fannie Mae Pool #FM9846 2.50% 12/1/2051 <sup>1</sup>	10,704	8,747
	Fannie Mae Pool #FM9672 2.50% 12/1/2051 <sup>1</sup>	1,980	1,617
	Fannie Mae Pool #BU3058 2.50% 12/1/2051 <sup>1</sup>	1,016	829
	Fannie Mae Pool #FM9855 2.50% 12/1/2051 <sup>1</sup>	988	806
	Fannie Mae Pool #FS0145 2.50% 12/1/2051 <sup>1</sup>	878	716
	Fannie Mae Pool #FM9904 2.50% 12/1/2051 <sup>1</sup>	640	523
	Fannie Mae Pool #CB2404 2.50% 12/1/2051 <sup>1</sup>	344	281
	Fannie Mae Pool #CB2787 3.50% 12/1/2051 <sup>1</sup>	21	19
	Fannie Mae Pool #BQ7006 2.00% 1/1/2052 <sup>1</sup>	1,905	1,489
	Fannie Mae Pool #CB2644 2.50% 1/1/2052 <sup>1</sup>	53,261	43,448
	Fannie Mae Pool #CB2555 2.50% 1/1/2052 <sup>1</sup>	23,295	19,003
	Fannie Mae Pool #FS6479 2.50% 1/1/2052 <sup>1</sup>	4,607	3,764
	Fannie Mae Pool #FS0392 2.50% 1/1/2052 <sup>1</sup>	2,150	1,754
	Fannie Mae Pool #FS0235 2.50% 1/1/2052 <sup>1</sup>	2,020	1,648
	Fannie Mae Pool #FS4203 2.50% 1/1/2052 <sup>1</sup>	1,163	949
	Fannie Mae Pool #FS5613 2.50% 1/1/2052 <sup>1</sup>	353	290
	Fannie Mae Pool #FS0370 2.50% 1/1/2052 <sup>1</sup>	83	67
	Fannie Mae Pool #FS0454 3.00% 1/1/2052 <sup>1</sup>	1,022	880
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 <sup>1</sup>	15,599	12,177
	Fannie Mae Pool #MA4547 2.00% 2/1/2052 <sup>1</sup>	2,571	2,009
	Fannie Mae Pool #BV3083 2.00% 2/1/2052 <sup>1</sup>	840	656
	Fannie Mae Pool #FS1995 2.50% 2/1/2052 <sup>1</sup>	2,993	2,441
	Fannie Mae Pool #BT1967 2.50% 2/1/2052 <sup>1</sup>	1,801	1,481
	Fannie Mae Pool #MA4548 2.50% 2/1/2052 <sup>1</sup>	918	750
	Fannie Mae Pool #FS1080 2.50% 2/1/2052 <sup>1</sup>	750	612
	Fannie Mae Pool #FS2660 2.50% 2/1/2052 <sup>1</sup>	503	411
	Fannie Mae Pool #FS1885 2.50% 2/1/2052 <sup>1</sup>	454	370
	Fannie Mae Pool #FS0834 2.50% 2/1/2052 <sup>1</sup>	322	263
	Fannie Mae Pool #CB3099 2.50% 2/1/2052 <sup>1</sup>	259	213
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 <sup>1</sup>	34,214	29,616
	Fannie Mae Pool #BV3101 2.00% 3/1/2052 <sup>1</sup>	1,633	1,278
	Fannie Mae Pool #MA4562 2.00% 3/1/2052 <sup>1</sup>	1,293	1,008
	Fannie Mae Pool #FS1742 2.00% 3/1/2052 <sup>1</sup>	1,109	868
	Fannie Mae Pool #BV4172 2.00% 3/1/2052 <sup>1</sup>	886	693
	Fannie Mae Pool #CB3031 2.50% 3/1/2052 <sup>1</sup>	1,849	1,519
Fannie Mae Pool #FS4433 2.50% 3/1/2052 <sup>1</sup>	667	549	
Fannie Mae Pool #BV4119 2.50% 3/1/2052 <sup>1</sup>	371	303	
Fannie Mae Pool #MA4563 2.50% 3/1/2052 <sup>1</sup>	37	30	
Fannie Mae Pool #FS1598 2.00% 4/1/2052 <sup>1</sup>	1,714	1,338	
Fannie Mae Pool #MA4577 2.00% 4/1/2052 <sup>1</sup>	772	602	
Fannie Mae Pool #CB3354 2.50% 4/1/2052 <sup>1</sup>	32,998	26,918	
Fannie Mae Pool #FS6036 2.50% 4/1/2052 <sup>1</sup>	2,047	1,670	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #BV4656 2.50% 4/1/2052 <sup>1</sup>	USD1,669	\$ 1,369
	Fannie Mae Pool #FS1655 4.00% 4/1/2052 <sup>1</sup>	283	260
	Fannie Mae Pool #FS9189 2.00% 5/1/2052 <sup>1</sup>	3,854	3,017
	Fannie Mae Pool #FS8650 2.50% 5/1/2052 <sup>1</sup>	21,402	17,491
	Fannie Mae Pool #BV9644 2.50% 5/1/2052 <sup>1</sup>	2,231	1,832
	Fannie Mae Pool #MA4598 2.50% 5/1/2052 <sup>1</sup>	998	816
	Fannie Mae Pool #FS5387 2.50% 5/1/2052 <sup>1</sup>	737	601
	Fannie Mae Pool #FS6034 2.50% 6/1/2052 <sup>1</sup>	161	132
	Fannie Mae Pool #MA4623 2.50% 6/1/2052 <sup>1</sup>	154	126
	Fannie Mae Pool #MA4626 4.00% 6/1/2052 <sup>1</sup>	3,609	3,308
	Fannie Mae Pool #BW1931 5.00% 6/1/2052 <sup>1</sup>	3,095	2,995
	Fannie Mae Pool #BT8262 5.00% 6/1/2052 <sup>1</sup>	1,390	1,348
	Fannie Mae Pool #FS7879 2.50% 7/1/2052 <sup>1</sup>	40,565	33,099
	Fannie Mae Pool #FS6631 2.50% 7/1/2052 <sup>1</sup>	759	623
	Fannie Mae Pool #CB4274 2.50% 7/1/2052 <sup>1</sup>	448	367
	Fannie Mae Pool #FS5493 2.50% 7/1/2052 <sup>1</sup>	140	115
	Fannie Mae Pool #FS5294 2.50% 7/1/2052 <sup>1</sup>	122	99
	Fannie Mae Pool #BW0959 5.00% 7/1/2052 <sup>1</sup>	2,879	2,791
	Fannie Mae Pool #BV8976 5.00% 8/1/2052 <sup>1</sup>	579	561
	Fannie Mae Pool #FS2805 2.50% 9/1/2052 <sup>1</sup>	469	385
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 <sup>1</sup>	267	252
	Fannie Mae Pool #BW8497 4.50% 9/1/2052 <sup>1</sup>	59	56
	Fannie Mae Pool #CB4620 5.00% 9/1/2052 <sup>1</sup>	9,037	8,790
	Fannie Mae Pool #FS3056 2.00% 10/1/2052 <sup>1</sup>	9,353	7,291
	Fannie Mae Pool #CB4852 4.50% 10/1/2052 <sup>1</sup>	52,626	49,623
	Fannie Mae Pool #BX0097 4.50% 10/1/2052 <sup>1</sup>	2,541	2,403
	Fannie Mae Pool #MA4785 5.00% 10/1/2052 <sup>1</sup>	2,615	2,533
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 <sup>1</sup>	2,953	2,923
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 <sup>1</sup>	2,671	2,644
	Fannie Mae Pool #MA4820 6.50% 10/1/2052 <sup>1</sup>	230	236
	Fannie Mae Pool #BX1132 4.50% 11/1/2052 <sup>1</sup>	909	857
	Fannie Mae Pool #BX5673 5.00% 12/1/2052 <sup>1</sup>	134	129
	Fannie Mae Pool #MA4842 5.50% 12/1/2052 <sup>1</sup>	5,193	5,140
	Fannie Mae Pool #CB5778 6.00% 12/1/2052 <sup>1</sup>	40	40
	Fannie Mae Pool #BX5927 4.00% 1/1/2053 <sup>1</sup>	274	251
	Fannie Mae Pool #FS5520 4.50% 1/1/2053 <sup>1</sup>	4,679	4,406
	Fannie Mae Pool #FS6769 5.00% 1/1/2053 <sup>1</sup>	31,843	30,844
	Fannie Mae Pool #FS4435 2.50% 2/1/2053 <sup>1</sup>	720	588
	Fannie Mae Pool #MA4916 4.00% 2/1/2053 <sup>1</sup>	4,767	4,364
	Fannie Mae Pool #MA4918 5.00% 2/1/2053 <sup>1</sup>	622	602
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>1</sup>	7,895	7,802
	Fannie Mae Pool #BW5268 4.00% 3/1/2053 <sup>1</sup>	411	376
	Fannie Mae Pool #CB5986 5.00% 3/1/2053 <sup>1</sup>	155	150
	Fannie Mae Pool #BX7779 5.50% 3/1/2053 <sup>1</sup>	4,160	4,127
	Fannie Mae Pool #FS4191 5.50% 3/1/2053 <sup>1</sup>	448	445
	Fannie Mae Pool #BX7949 6.00% 3/1/2053 <sup>1</sup>	1,007	1,013
	Fannie Mae Pool #CB5912 6.00% 3/1/2053 <sup>1</sup>	901	912
	Fannie Mae Pool #MA4993 4.00% 4/1/2053 <sup>1</sup>	4,483	4,104
	Fannie Mae Pool #MA4977 4.50% 4/1/2053 <sup>1</sup>	685	645
	Fannie Mae Pool #MA4978 5.00% 4/1/2053 <sup>1</sup>	16,338	15,781
	Fannie Mae Pool #BX9041 5.00% 4/1/2053 <sup>1</sup>	94	91
	Fannie Mae Pool #BY0130 5.50% 4/1/2053 <sup>1</sup>	980	972
	Fannie Mae Pool #CB6033 6.00% 4/1/2053 <sup>1</sup>	19,451	19,686
	Fannie Mae Pool #MA5027 4.00% 5/1/2053 <sup>1</sup>	4,866	4,455
Fannie Mae Pool #CB6985 4.00% 5/1/2053 <sup>1</sup>	437	400	
Fannie Mae Pool #CB6297 4.00% 5/1/2053 <sup>1</sup>	32	29	
Fannie Mae Pool #BX9827 5.00% 5/1/2053 <sup>1</sup>	10,958	10,599	
Fannie Mae Pool #FS4563 5.00% 5/1/2053 <sup>1</sup>	3,011	2,917	
Fannie Mae Pool #MA5009 5.00% 5/1/2053 <sup>1</sup>	2,878	2,783	
Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>1</sup>	6,209	6,142	
Fannie Mae Pool #BY1592 5.50% 5/1/2053 <sup>1</sup>	886	876	



# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #MA5011 6.00% 5/1/2053 <sup>1</sup>	USD7,651	\$ 7,703
	Fannie Mae Pool #CB6471 4.50% 6/1/2053 <sup>1</sup>	2,946	2,775
	Fannie Mae Pool #FS5192 5.50% 6/1/2053 <sup>1</sup>	7,064	6,990
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>1</sup>	6,686	6,607
	Fannie Mae Pool #BY3612 5.50% 6/1/2053 <sup>1</sup>	313	310
	Fannie Mae Pool #CB6485 6.00% 6/1/2053 <sup>1</sup>	4,098	4,124
	Fannie Mae Pool #CB6486 6.00% 6/1/2053 <sup>1</sup>	2,523	2,554
	Fannie Mae Pool #CB6465 6.00% 6/1/2053 <sup>1</sup>	1,907	1,930
	Fannie Mae Pool #FS7823 2.00% 7/1/2053 <sup>1</sup>	6,248	4,884
	Fannie Mae Pool #FS9167 2.50% 7/1/2053 <sup>1</sup>	3,758	3,066
	Fannie Mae Pool #FS6037 2.50% 7/1/2053 <sup>1</sup>	156	128
	Fannie Mae Pool #CB6626 4.00% 7/1/2053 <sup>1</sup>	76	70
	Fannie Mae Pool #MA5070 4.50% 7/1/2053 <sup>1</sup>	20,581	19,383
	Fannie Mae Pool #BY4459 5.00% 7/1/2053 <sup>1</sup>	655	635
	Fannie Mae Pool #BU4112 5.00% 7/1/2053 <sup>1</sup>	94	91
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>1</sup>	3,566	3,526
	Fannie Mae Pool #CB6768 6.50% 7/1/2053 <sup>1</sup>	8,510	8,732
	Fannie Mae Pool #MA5107 5.50% 8/1/2053 <sup>1</sup>	24,661	24,363
	Fannie Mae Pool #FS6666 5.50% 8/1/2053 <sup>1</sup>	13,509	13,362
	Fannie Mae Pool #CB7108 5.50% 9/1/2053 <sup>1</sup>	6,644	6,570
	Fannie Mae Pool #CB7104 5.50% 9/1/2053 <sup>1</sup>	556	553
	Fannie Mae Pool #MA5139 6.00% 9/1/2053 <sup>1</sup>	5,337	5,367
	Fannie Mae Pool #FS5749 6.50% 9/1/2053 <sup>1</sup>	16,963	17,360
	Fannie Mae Pool #MA5177 4.00% 10/1/2053 <sup>1</sup>	7,818	7,156
	Fannie Mae Pool #CB7332 5.50% 10/1/2053 <sup>1</sup>	12,240	12,103
	Fannie Mae Pool #CB7331 5.50% 10/1/2053 <sup>1</sup>	6,752	6,681
	Fannie Mae Pool #CB7725 6.00% 10/1/2053 <sup>1</sup>	9,312	9,362
	Fannie Mae Pool #DA1557 6.00% 10/1/2053 <sup>1</sup>	160	160
	Fannie Mae Pool #FS7252 5.00% 11/1/2053 <sup>1</sup>	98,228	95,022
	Fannie Mae Pool #CB7426 6.50% 11/1/2053 <sup>1</sup>	2,325	2,386
	Fannie Mae Pool #FS6509 7.00% 11/1/2053 <sup>1</sup>	3,789	3,931
	Fannie Mae Pool #FS6668 5.50% 12/1/2053 <sup>1</sup>	2,008	1,983
	Fannie Mae Pool #CB7626 6.50% 12/1/2053 <sup>1</sup>	877	902
	Fannie Mae Pool #FS6767 6.50% 1/1/2054 <sup>1</sup>	5,843	5,997
	Fannie Mae Pool #FS6873 6.50% 1/1/2054 <sup>1</sup>	1,469	1,504
	Fannie Mae Pool #FS9507 4.50% 2/1/2054 <sup>1</sup>	3,089	2,910
	Fannie Mae Pool #MA5271 5.50% 2/1/2054 <sup>1</sup>	2,730	2,696
	Fannie Mae Pool #FS6809 5.50% 2/1/2054 <sup>1</sup>	1,857	1,834
	Fannie Mae Pool #FS7031 6.00% 2/1/2054 <sup>1</sup>	7,488	7,578
	Fannie Mae Pool #FS7503 6.00% 2/1/2054 <sup>1</sup>	5,635	5,666
	Fannie Mae Pool #CB8422 6.00% 2/1/2054 <sup>1</sup>	1,957	1,968
	Fannie Mae Pool #DA7831 6.00% 2/1/2054 <sup>1</sup>	1,881	1,891
	Fannie Mae Pool #BY8083 4.00% 3/1/2054 <sup>1</sup>	25	23
	Fannie Mae Pool #FS9508 4.50% 3/1/2054 <sup>1</sup>	21,840	20,564
	Fannie Mae Pool #CB8151 5.50% 3/1/2054 <sup>1</sup>	19,686	19,453
	Fannie Mae Pool #MA5296 5.50% 3/1/2054 <sup>1</sup>	1,688	1,667
	Fannie Mae Pool #FS7507 6.00% 3/1/2054 <sup>1</sup>	5,422	5,495
	Fannie Mae Pool #CB8168 6.00% 3/1/2054 <sup>1</sup>	3,620	3,648
	Fannie Mae Pool #MA5295 6.00% 3/1/2054 <sup>1</sup>	1,889	1,899
	Fannie Mae Pool #FS7653 6.50% 3/1/2054 <sup>1</sup>	5,000	5,140
	Fannie Mae Pool #CB8328 5.50% 4/1/2054 <sup>1</sup>	5,218	5,183
	Fannie Mae Pool #DB1235 6.00% 4/1/2054 <sup>1</sup>	5,743	5,823
	Fannie Mae Pool #MA5329 6.50% 4/1/2054 <sup>1</sup>	59,582	60,857
	Fannie Mae Pool #FS7810 7.00% 4/1/2054 <sup>1</sup>	7,097	7,365
Fannie Mae Pool #DB5160 5.50% 5/1/2054 <sup>1</sup>	618	611	
Fannie Mae Pool #MA5354 6.00% 5/1/2054 <sup>1</sup>	415	418	
Fannie Mae Pool #DB2495 6.00% 5/1/2054 <sup>1</sup>	264	265	
Fannie Mae Pool #MA5355 6.50% 5/1/2054 <sup>1</sup>	15,444	15,778	
Fannie Mae Pool #CB8751 4.50% 6/1/2054 <sup>1</sup>	437	411	
Fannie Mae Pool #FS8131 5.50% 6/1/2054 <sup>1</sup>	1,945	1,930	
Fannie Mae Pool #FS8153 6.00% 6/1/2054 <sup>1</sup>	19,738	20,009	



# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #DB6878 6.00% 6/1/2054 <sup>1</sup>	USD4,730	\$ 4,754
	Fannie Mae Pool #CB8755 6.00% 6/1/2054 <sup>1</sup>	1,308	1,323
	Fannie Mae Pool #DB5030 6.00% 6/1/2054 <sup>1</sup>	1,205	1,213
	Fannie Mae Pool #CB8725 6.50% 6/1/2054 <sup>1</sup>	11,639	11,998
	Fannie Mae Pool #MA5417 4.00% 7/1/2054 <sup>1</sup>	230	210
	Fannie Mae Pool #CB8842 5.50% 7/1/2054 <sup>1</sup>	7,224	7,156
	Fannie Mae Pool #FS8467 5.50% 7/1/2054 <sup>1</sup>	1,561	1,548
	Fannie Mae Pool #CB8838 5.50% 7/1/2054 <sup>1</sup>	1,432	1,422
	Fannie Mae Pool #MA5421 6.00% 7/1/2054 <sup>1</sup>	30,989	31,187
	Fannie Mae Pool #FS8318 6.00% 7/1/2054 <sup>1</sup>	5,441	5,508
	Fannie Mae Pool #CB8855 6.00% 7/1/2054 <sup>1</sup>	5,251	5,323
	Fannie Mae Pool #CB8858 6.00% 7/1/2054 <sup>1</sup>	2,718	2,749
	Fannie Mae Pool #DB6901 6.00% 7/1/2054 <sup>1</sup>	2,593	2,609
	Fannie Mae Pool #FS8591 6.00% 7/1/2054 <sup>1</sup>	2,297	2,326
	Fannie Mae Pool #FS8400 6.00% 7/1/2054 <sup>1</sup>	2,235	2,262
	Fannie Mae Pool #BU4707 6.00% 7/1/2054 <sup>1</sup>	1,360	1,367
	Fannie Mae Pool #DB7685 6.00% 7/1/2054 <sup>1</sup>	1,327	1,335
	Fannie Mae Pool #DB5214 6.00% 7/1/2054 <sup>1</sup>	732	736
	Fannie Mae Pool #CB8872 6.50% 7/1/2054 <sup>1</sup>	17,870	18,466
	Fannie Mae Pool #CB8876 6.50% 7/1/2054 <sup>1</sup>	5,158	5,289
	Fannie Mae Pool #FS8317 6.50% 7/1/2054 <sup>1</sup>	2,938	3,023
	Fannie Mae Pool #MA5422 6.50% 7/1/2054 <sup>1</sup>	175	179
	Fannie Mae Pool #MA5441 4.00% 8/1/2054 <sup>1</sup>	44,243	40,487
	Fannie Mae Pool #DB7783 5.50% 8/1/2054 <sup>1</sup>	142	140
	Fannie Mae Pool #MA5445 6.00% 8/1/2054 <sup>1</sup>	46,220	46,516
	Fannie Mae Pool #DC0299 6.00% 8/1/2054 <sup>1</sup>	1,357	1,365
	Fannie Mae Pool #DB7792 6.00% 8/1/2054 <sup>1</sup>	1,199	1,205
	Fannie Mae Pool #FS8757 6.00% 8/1/2054 <sup>1</sup>	234	236
	Fannie Mae Pool #BU4916 6.00% 8/1/2054 <sup>1</sup>	119	120
	Fannie Mae Pool #FS8756 6.00% 8/1/2054 <sup>1</sup>	98	99
	Fannie Mae Pool #FS8934 6.50% 8/1/2054 <sup>1</sup>	9,843	10,114
	Fannie Mae Pool #FS8783 6.50% 8/1/2054 <sup>1</sup>	2,464	2,532
	Fannie Mae Pool #CB9071 6.50% 8/1/2054 <sup>1</sup>	2,241	2,302
	Fannie Mae Pool #MA5446 6.50% 8/1/2054 <sup>1</sup>	488	499
	Fannie Mae Pool #FS9001 5.50% 9/1/2054 <sup>1</sup>	1,769	1,756
	Fannie Mae Pool #FS9025 5.50% 9/1/2054 <sup>1</sup>	1,300	1,288
	Fannie Mae Pool #CB9215 6.00% 9/1/2054 <sup>1</sup>	2,909	2,955
	Fannie Mae Pool #DC2270 6.00% 9/1/2054 <sup>1</sup>	83	83
	Fannie Mae Pool #MA5496 5.00% 10/1/2054 <sup>1</sup>	20,087	19,399
	Fannie Mae Pool #MA5498 6.00% 10/1/2054 <sup>1</sup>	967	972
	Fannie Mae Pool #MA5529 4.50% 11/1/2054 <sup>1</sup>	7,115	6,696
	Fannie Mae Pool #MA5532 6.00% 11/1/2054 <sup>1</sup>	3,787	3,806
	Fannie Mae Pool #MA5550 4.00% 12/1/2054 <sup>1</sup>	19,449	17,798
	Fannie Mae Pool #DC7042 4.50% 12/1/2054 <sup>1</sup>	266	251
	Fannie Mae Pool #CB9675 6.00% 12/1/2054 <sup>1</sup>	4,246	4,306
	Fannie Mae Pool #BU5233 6.00% 12/1/2054 <sup>1</sup>	1,461	1,478
	Fannie Mae Pool #BU5259 6.50% 12/1/2054 <sup>1</sup>	574	588
	Fannie Mae Pool #BF0145 3.50% 3/1/2057 <sup>1</sup>	10,149	8,933
	Fannie Mae Pool #BF0264 3.50% 5/1/2058 <sup>1</sup>	7,501	6,629
	Fannie Mae Pool #BF0332 3.00% 1/1/2059 <sup>1</sup>	16,162	13,595
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>1</sup>	18,824	15,719
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 <sup>1</sup>	1,079	1,017
	Fannie Mae Pool #BF0784 3.50% 12/1/2063 <sup>1</sup>	4,906	4,267
	Fannie Mae, Series 2001-4, Class GA, 9.00% 4/17/2025 <sup>1,2</sup>	— <sup>3</sup>	— <sup>3</sup>
Fannie Mae, Series 2001-50, Class BA, 7.00% 10/25/2041 <sup>1</sup>	4	4	
Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 <sup>1</sup>	15	15	
Fannie Mae, Series 2002-W1, Class 2A, 4.534% 2/25/2042 <sup>1,2</sup>	16	16	
Freddie Mac Pool #ZS8507 3.00% 11/1/2028 <sup>1</sup>	59	57	
Freddie Mac Pool #ZK7590 3.00% 1/1/2029 <sup>1</sup>	1,134	1,108	
Freddie Mac Pool #A15120 5.50% 10/1/2033 <sup>1</sup>	41	41	
Freddie Mac Pool #QN1073 3.00% 12/1/2034 <sup>1</sup>	32	30	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #G05196 5.50% 10/1/2038 <sup>1</sup>	USD40	\$ 40
	Freddie Mac Pool #G05267 5.50% 12/1/2038 <sup>1</sup>	30	30
	Freddie Mac Pool #G06020 5.50% 12/1/2039 <sup>1</sup>	56	56
	Freddie Mac Pool #G05860 5.50% 2/1/2040 <sup>1</sup>	198	199
	Freddie Mac Pool #RB5071 2.00% 9/1/2040 <sup>1</sup>	1,896	1,585
	Freddie Mac Pool #A93948 4.50% 9/1/2040 <sup>1</sup>	135	131
	Freddie Mac Pool #SC0149 2.00% 3/1/2041 <sup>1</sup>	5,674	4,742
	Freddie Mac Pool #G06868 4.50% 4/1/2041 <sup>1</sup>	143	139
	Freddie Mac Pool #RB0544 2.00% 6/1/2041 <sup>1</sup>	9,895	8,268
	Freddie Mac Pool #G06841 5.50% 6/1/2041 <sup>1</sup>	323	325
	Freddie Mac Pool #RB5138 2.00% 12/1/2041 <sup>1</sup>	2,219	1,846
	Freddie Mac Pool #RB5145 2.00% 2/1/2042 <sup>1</sup>	2,193	1,820
	Freddie Mac Pool #RB5148 2.00% 3/1/2042 <sup>1</sup>	4,708	3,902
	Freddie Mac Pool #Z40130 3.00% 1/1/2046 <sup>1</sup>	16,495	14,403
	Freddie Mac Pool #RA6996 2.50% 3/1/2047 <sup>1</sup>	58	48
	Freddie Mac Pool #ZT2100 3.00% 4/1/2047 <sup>1</sup>	93	81
	Freddie Mac Pool #SD0470 4.00% 11/1/2047 <sup>1</sup>	838	775
	Freddie Mac Pool #G08789 4.00% 11/1/2047 <sup>1</sup>	512	477
	Freddie Mac Pool #G61733 3.00% 12/1/2047 <sup>1</sup>	4,220	3,674
	Freddie Mac Pool #G67709 3.50% 3/1/2048 <sup>1</sup>	10,982	9,893
	Freddie Mac Pool #ZT2265 4.00% 8/1/2048 <sup>1</sup>	806	748
	Freddie Mac Pool #G61628 3.50% 9/1/2048 <sup>1</sup>	250	225
	Freddie Mac Pool #Q58494 4.00% 9/1/2048 <sup>1</sup>	978	908
	Freddie Mac Pool #ZN4842 3.50% 4/1/2049 <sup>1</sup>	572	514
	Freddie Mac Pool #RA1369 3.50% 9/1/2049 <sup>1</sup>	1,640	1,472
	Freddie Mac Pool #SD7508 3.50% 10/1/2049 <sup>1</sup>	8,950	8,035
	Freddie Mac Pool #QA4673 3.00% 11/1/2049 <sup>1</sup>	24,454	21,242
	Freddie Mac Pool #QB1368 2.50% 7/1/2050 <sup>1</sup>	4,885	4,057
	Freddie Mac Pool #RA3055 2.50% 7/1/2050 <sup>1</sup>	28	23
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 <sup>1</sup>	343	296
	Freddie Mac Pool #RA3515 2.50% 9/1/2050 <sup>1</sup>	1,866	1,533
	Freddie Mac Pool #RA3506 3.00% 9/1/2050 <sup>1</sup>	1,843	1,585
	Freddie Mac Pool #SD7525 2.50% 10/1/2050 <sup>1</sup>	5,746	4,794
	Freddie Mac Pool #QB4847 2.50% 10/1/2050 <sup>1</sup>	1,216	993
	Freddie Mac Pool #QB5799 2.50% 11/1/2050 <sup>1</sup>	61	50
	Freddie Mac Pool #QB5838 2.50% 11/1/2050 <sup>1</sup>	25	21
	Freddie Mac Pool #RA4206 2.50% 12/1/2050 <sup>1</sup>	1,980	1,619
	Freddie Mac Pool #QB8605 2.00% 2/1/2051 <sup>1</sup>	439	348
	Freddie Mac Pool #SD8128 2.00% 2/1/2051 <sup>1</sup>	101	79
	Freddie Mac Pool #SD8134 2.00% 3/1/2051 <sup>1</sup>	73,500	57,424
	Freddie Mac Pool #QB9901 2.50% 3/1/2051 <sup>1</sup>	2,355	1,921
	Freddie Mac Pool #QC0416 2.50% 4/1/2051 <sup>1</sup>	232	189
	Freddie Mac Pool #SI2108 2.50% 4/1/2051 <sup>1</sup>	164	134
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 <sup>1</sup>	1,297	1,026
	Freddie Mac Pool #RA5267 3.00% 5/1/2051 <sup>1</sup>	1,146	983
	Freddie Mac Pool #QC2817 2.50% 6/1/2051 <sup>1</sup>	2,480	2,050
	Freddie Mac Pool #QC3428 2.50% 6/1/2051 <sup>1</sup>	787	642
	Freddie Mac Pool #SD3095 2.50% 7/1/2051 <sup>1</sup>	2,021	1,648
	Freddie Mac Pool #SD0926 2.50% 7/1/2051 <sup>1</sup>	571	468
	Freddie Mac Pool #SD7544 3.00% 7/1/2051 <sup>1</sup>	6,049	5,241
	Freddie Mac Pool #SD8160 2.00% 8/1/2051 <sup>1</sup>	806	631
	Freddie Mac Pool #RA5836 2.50% 9/1/2051 <sup>1</sup>	10,452	8,614
	Freddie Mac Pool #SD2963 2.50% 9/1/2051 <sup>1</sup>	7,856	6,406
	Freddie Mac Pool #SD5485 2.50% 9/1/2051 <sup>1</sup>	1,918	1,564
	Freddie Mac Pool #RA5759 2.50% 9/1/2051 <sup>1</sup>	908	741
Freddie Mac Pool #RA5767 2.50% 9/1/2051 <sup>1</sup>	475	387	
Freddie Mac Pool #QC6761 2.50% 9/1/2051 <sup>1</sup>	54	44	
Freddie Mac Pool #RA5901 3.00% 9/1/2051 <sup>1</sup>	1,074	923	
Freddie Mac Pool #SD1345 2.50% 10/1/2051 <sup>1</sup>	1,983	1,617	
Freddie Mac Pool #RA6107 2.50% 10/1/2051 <sup>1</sup>	888	724	
Freddie Mac Pool #RA6136 2.50% 10/1/2051 <sup>1</sup>	396	323	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #RA5995 2.50% 10/1/2051 <sup>1</sup>	USD95	\$ 77
	Freddie Mac Pool #QC8778 2.50% 10/1/2051 <sup>1</sup>	94	76
	Freddie Mac Pool #RA6017 2.50% 10/1/2051 <sup>1</sup>	48	39
	Freddie Mac Pool #SD2880 3.00% 10/1/2051 <sup>1</sup>	6,636	5,696
	Freddie Mac Pool #SD0734 3.00% 10/1/2051 <sup>1</sup>	1,890	1,631
	Freddie Mac Pool #QD1841 2.00% 11/1/2051 <sup>1</sup>	2,409	1,884
	Freddie Mac Pool #SD1385 2.50% 11/1/2051 <sup>1</sup>	1,434	1,185
	Freddie Mac Pool #RA6231 2.50% 11/1/2051 <sup>1</sup>	907	740
	Freddie Mac Pool #SD0759 2.50% 11/1/2051 <sup>1</sup>	154	126
	Freddie Mac Pool #RA6411 2.50% 11/1/2051 <sup>1</sup>	24	19
	Freddie Mac Pool #RA6347 3.00% 11/1/2051 <sup>1</sup>	1,242	1,067
	Freddie Mac Pool #SD8182 2.00% 12/1/2051 <sup>1</sup>	836	654
	Freddie Mac Pool #RA6433 2.50% 12/1/2051 <sup>1</sup>	2,746	2,240
	Freddie Mac Pool #QD2075 2.50% 12/1/2051 <sup>1</sup>	1,992	1,625
	Freddie Mac Pool #SD3729 2.50% 12/1/2051 <sup>1</sup>	1,136	932
	Freddie Mac Pool #QD2923 2.50% 12/1/2051 <sup>1</sup>	199	162
	Freddie Mac Pool #QD3226 2.50% 12/1/2051 <sup>1</sup>	153	125
	Freddie Mac Pool #QD3310 3.00% 12/1/2051 <sup>1</sup>	19	16
	Freddie Mac Pool #SD0853 2.50% 1/1/2052 <sup>1</sup>	8,229	6,710
	Freddie Mac Pool #SD2629 2.50% 1/1/2052 <sup>1</sup>	4,267	3,480
	Freddie Mac Pool #SD0855 2.50% 1/1/2052 <sup>1</sup>	2,727	2,242
	Freddie Mac Pool #QD5254 2.50% 1/1/2052 <sup>1</sup>	505	415
	Freddie Mac Pool #RA6634 2.50% 1/1/2052 <sup>1</sup>	492	404
	Freddie Mac Pool #QD6127 2.50% 1/1/2052 <sup>1</sup>	391	319
	Freddie Mac Pool #SD0854 2.50% 1/1/2052 <sup>1</sup>	377	308
	Freddie Mac Pool #QD5201 2.50% 1/1/2052 <sup>1</sup>	218	178
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 <sup>1</sup>	4,120	3,554
	Freddie Mac Pool #RA6114 2.00% 2/1/2052 <sup>1</sup>	1,711	1,335
	Freddie Mac Pool #SD8193 2.00% 2/1/2052 <sup>1</sup>	853	666
	Freddie Mac Pool #SD0847 2.50% 2/1/2052 <sup>1</sup>	2,000	1,631
	Freddie Mac Pool #QD7187 2.50% 2/1/2052 <sup>1</sup>	994	818
	Freddie Mac Pool #SI2095 2.50% 2/1/2052 <sup>1</sup>	418	342
	Freddie Mac Pool #SD8194 2.50% 2/1/2052 <sup>1</sup>	239	195
	Freddie Mac Pool #QD7360 2.50% 2/1/2052 <sup>1</sup>	174	143
	Freddie Mac Pool #SD0902 2.50% 2/1/2052 <sup>1</sup>	91	74
	Freddie Mac Pool #QD7312 2.50% 2/1/2052 <sup>1</sup>	65	53
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 <sup>1</sup>	644	574
	Freddie Mac Pool #SD5343 2.00% 3/1/2052 <sup>1</sup>	2,388	1,865
	Freddie Mac Pool #SD8199 2.00% 3/1/2052 <sup>1</sup>	1,869	1,460
	Freddie Mac Pool #QD8010 2.00% 3/1/2052 <sup>1</sup>	965	754
	Freddie Mac Pool #QD8103 2.00% 3/1/2052 <sup>1</sup>	874	682
	Freddie Mac Pool #QD8820 2.00% 3/1/2052 <sup>1</sup>	176	138
	Freddie Mac Pool #SD8200 2.50% 3/1/2052 <sup>1</sup>	839	686
	Freddie Mac Pool #SD3226 2.50% 3/1/2052 <sup>1</sup>	784	643
	Freddie Mac Pool #QE0888 2.50% 3/1/2052 <sup>1</sup>	761	625
	Freddie Mac Pool #SD2964 2.50% 3/1/2052 <sup>1</sup>	325	265
	Freddie Mac Pool #QE0957 2.50% 3/1/2052 <sup>1</sup>	71	58
	Freddie Mac Pool #SD8204 2.00% 4/1/2052 <sup>1</sup>	1,305	1,018
	Freddie Mac Pool #QE1005 2.50% 4/1/2052 <sup>1</sup>	3,413	2,803
	Freddie Mac Pool #SD3478 2.50% 4/1/2052 <sup>1</sup>	1,763	1,437
	Freddie Mac Pool #QE0521 2.50% 4/1/2052 <sup>1</sup>	592	483
	Freddie Mac Pool #QE5290 2.50% 4/1/2052 <sup>1</sup>	500	408
	Freddie Mac Pool #QE1102 2.50% 4/1/2052 <sup>1</sup>	231	189
	Freddie Mac Pool #QE0322 2.50% 4/1/2052 <sup>1</sup>	128	105
Freddie Mac Pool #SD1658 2.50% 4/1/2052 <sup>1</sup>	124	102	
Freddie Mac Pool #SD8212 2.50% 5/1/2052 <sup>1</sup>	1,740	1,421	
Freddie Mac Pool #RA7139 2.50% 5/1/2052 <sup>1</sup>	397	324	
Freddie Mac Pool #SD8213 3.00% 5/1/2052 <sup>1</sup>	74,260	63,191	
Freddie Mac Pool #SD8220 3.00% 6/1/2052 <sup>1</sup>	3,757	3,198	
Freddie Mac Pool #QE4084 6.50% 6/1/2052 <sup>1</sup>	217	224	
Freddie Mac Pool #SD5368 2.50% 7/1/2052 <sup>1</sup>	38,614	31,485	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #SD3416 2.50% 7/1/2052 <sup>1</sup>	USD905	\$ 738
	Freddie Mac Pool #SD3632 2.50% 7/1/2052 <sup>1</sup>	489	400
	Freddie Mac Pool #SD2600 2.50% 7/1/2052 <sup>1</sup>	194	158
	Freddie Mac Pool #SD8225 3.00% 7/1/2052 <sup>1</sup>	4,461	3,800
	Freddie Mac Pool #QE5698 5.00% 7/1/2052 <sup>1</sup>	2,065	2,001
	Freddie Mac Pool #SD1408 2.50% 8/1/2052 <sup>1</sup>	199	164
	Freddie Mac Pool #SD7556 3.00% 8/1/2052 <sup>1</sup>	586	504
	Freddie Mac Pool #QE8579 4.50% 8/1/2052 <sup>1</sup>	73	68
	Freddie Mac Pool #SD1581 2.50% 9/1/2052 <sup>1</sup>	2,882	2,353
	Freddie Mac Pool #SD8242 3.00% 9/1/2052 <sup>1</sup>	4,161	3,542
	Freddie Mac Pool #QF0212 4.50% 9/1/2052 <sup>1</sup>	336	317
	Freddie Mac Pool #QF1205 4.50% 9/1/2052 <sup>1</sup>	288	272
	Freddie Mac Pool #QE9497 4.50% 9/1/2052 <sup>1</sup>	83	79
	Freddie Mac Pool #SD1608 4.50% 9/1/2052 <sup>1</sup>	49	47
	Freddie Mac Pool #SD2465 4.50% 10/1/2052 <sup>1</sup>	33	31
	Freddie Mac Pool #RA8059 5.50% 10/1/2052 <sup>1</sup>	6,124	6,090
	Freddie Mac Pool #SD1896 4.00% 11/1/2052 <sup>1</sup>	17,161	16,002
	Freddie Mac Pool #SD1894 4.00% 11/1/2052 <sup>1</sup>	5,910	5,508
	Freddie Mac Pool #SD8266 4.50% 11/1/2052 <sup>1</sup>	22,885	21,565
	Freddie Mac Pool #QF2692 5.00% 11/1/2052 <sup>1</sup>	3,517	3,409
	Freddie Mac Pool #QF2926 5.00% 11/1/2052 <sup>1</sup>	3,489	3,379
	Freddie Mac Pool #SD2948 5.50% 11/1/2052 <sup>1</sup>	2,127	2,104
	Freddie Mac Pool #QF2862 6.50% 11/1/2052 <sup>1</sup>	61	63
	Freddie Mac Pool #SD8280 6.50% 11/1/2052 <sup>1</sup>	43	44
	Freddie Mac Pool #SD2602 3.00% 12/1/2052 <sup>1</sup>	1,068	908
	Freddie Mac Pool #SD2065 4.00% 12/1/2052 <sup>1</sup>	1,034	947
	Freddie Mac Pool #RA8200 4.00% 12/1/2052 <sup>1</sup>	642	588
	Freddie Mac Pool #QF5671 4.50% 12/1/2052 <sup>1</sup>	11,942	11,244
	Freddie Mac Pool #RA8309 6.00% 12/1/2052 <sup>1</sup>	1,269	1,284
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 <sup>1</sup>	202	195
	Freddie Mac Pool #RA8423 6.00% 1/1/2053 <sup>1</sup>	3,294	3,334
	Freddie Mac Pool #SD8298 4.50% 2/1/2053 <sup>1</sup>	15,594	14,706
	Freddie Mac Pool #SD8299 5.00% 2/1/2053 <sup>1</sup>	2,313	2,240
	Freddie Mac Pool #SD2462 5.50% 2/1/2053 <sup>1</sup>	44,091	43,655
	Freddie Mac Pool #RA8544 5.50% 2/1/2053 <sup>1</sup>	24,427	24,173
	Freddie Mac Pool #QF7144 5.50% 2/1/2053 <sup>1</sup>	4,696	4,644
	Freddie Mac Pool #QF8083 6.00% 2/1/2053 <sup>1</sup>	13,961	14,054
	Freddie Mac Pool #QF9463 4.00% 3/1/2053 <sup>1</sup>	2,719	2,488
	Freddie Mac Pool #SD2610 4.00% 3/1/2053 <sup>1</sup>	1,760	1,611
	Freddie Mac Pool #SD8305 4.00% 3/1/2053 <sup>1</sup>	79	73
	Freddie Mac Pool #RA8720 4.00% 4/1/2053 <sup>1</sup>	2,993	2,740
	Freddie Mac Pool #SD8314 4.50% 4/1/2053 <sup>1</sup>	201	190
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 <sup>1</sup>	4,749	4,600
	Freddie Mac Pool #QG1268 5.00% 4/1/2053 <sup>1</sup>	652	631
	Freddie Mac Pool #SD8315 5.00% 4/1/2053 <sup>1</sup>	566	548
	Freddie Mac Pool #QG1023 5.50% 4/1/2053 <sup>1</sup>	4,316	4,271
	Freddie Mac Pool #QG2977 4.00% 5/1/2053 <sup>1</sup>	195	179
	Freddie Mac Pool #RA8647 4.50% 5/1/2053 <sup>1</sup>	34	32
	Freddie Mac Pool #SD8323 5.00% 5/1/2053 <sup>1</sup>	13,436	12,989
	Freddie Mac Pool #SD8324 5.50% 5/1/2053 <sup>1</sup>	8,511	8,415
	Freddie Mac Pool #QG3365 5.50% 5/1/2053 <sup>1</sup>	3,992	3,968
	Freddie Mac Pool #SD3369 5.50% 5/1/2053 <sup>1</sup>	2,500	2,473
	Freddie Mac Pool #SD2861 6.00% 5/1/2053 <sup>1</sup>	14,712	14,917
	Freddie Mac Pool #QG5002 4.00% 6/1/2053 <sup>1</sup>	583	534
Freddie Mac Pool #SD8329 5.00% 6/1/2053 <sup>1</sup>	13,066	12,641	
Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>1</sup>	20,348	20,112	
Freddie Mac Pool #SD3177 6.00% 6/1/2053 <sup>1</sup>	6,702	6,795	
Freddie Mac Pool #SD3083 6.00% 6/1/2053 <sup>1</sup>	3,049	3,070	
Freddie Mac Pool #RA9294 6.50% 6/1/2053 <sup>1</sup>	715	736	
Freddie Mac Pool #RA9292 6.50% 6/1/2053 <sup>1</sup>	629	645	
Freddie Mac Pool #RA9289 6.50% 6/1/2053 <sup>1</sup>	591	611	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #RA9288 6.50% 6/1/2053 <sup>1</sup>	USD577	\$ 596
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 <sup>1</sup>	417	431
	Freddie Mac Pool #RA9290 6.50% 6/1/2053 <sup>1</sup>	313	323
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 <sup>1</sup>	224	229
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 <sup>1</sup>	163	171
	Freddie Mac Pool #QG7153 4.00% 7/1/2053 <sup>1</sup>	5,204	4,768
	Freddie Mac Pool #QG6067 4.00% 7/1/2053 <sup>1</sup>	546	500
	Freddie Mac Pool #QG7958 4.00% 7/1/2053 <sup>1</sup>	66	61
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 <sup>1</sup>	265	256
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>1</sup>	20,184	19,958
	Freddie Mac Pool #SD3386 5.50% 7/1/2053 <sup>1</sup>	7,703	7,620
	Freddie Mac Pool #QG7411 5.50% 7/1/2053 <sup>1</sup>	588	582
	Freddie Mac Pool #RA9474 6.00% 7/1/2053 <sup>1</sup>	8,682	8,794
	Freddie Mac Pool #SD3434 6.00% 7/1/2053 <sup>1</sup>	3,150	3,190
	Freddie Mac Pool #QG8958 4.00% 8/1/2053 <sup>1</sup>	485	444
	Freddie Mac Pool #QG9629 4.00% 8/1/2053 <sup>1</sup>	400	366
	Freddie Mac Pool #SD4999 5.00% 8/1/2053 <sup>1</sup>	7,722	7,464
	Freddie Mac Pool #QG9084 5.50% 8/1/2053 <sup>1</sup>	2,410	2,383
	Freddie Mac Pool #QG9008 5.50% 8/1/2053 <sup>1</sup>	2,188	2,165
	Freddie Mac Pool #QG9628 5.50% 8/1/2053 <sup>1</sup>	2,166	2,141
	Freddie Mac Pool #QG9141 5.50% 8/1/2053 <sup>1</sup>	1,645	1,628
	Freddie Mac Pool #SD3639 6.00% 8/1/2053 <sup>1</sup>	4,725	4,757
	Freddie Mac Pool #QH0474 6.00% 9/1/2053 <sup>1</sup>	22,787	22,922
	Freddie Mac Pool #QH0851 6.00% 9/1/2053 <sup>1</sup>	15,138	15,220
	Freddie Mac Pool #QH1296 6.00% 9/1/2053 <sup>1</sup>	13,983	14,064
	Freddie Mac Pool #QH1059 6.00% 9/1/2053 <sup>1</sup>	11,504	11,581
	Freddie Mac Pool #SD8363 6.00% 9/1/2053 <sup>1</sup>	6,661	6,700
	Freddie Mac Pool #SD3916 6.00% 9/1/2053 <sup>1</sup>	1,478	1,494
	Freddie Mac Pool #RA9854 6.00% 9/1/2053 <sup>1</sup>	1,125	1,140
	Freddie Mac Pool #SD3825 6.50% 9/1/2053 <sup>1,4</sup>	213,777	218,743
	Freddie Mac Pool #SD4997 5.00% 10/1/2053 <sup>1</sup>	829	802
	Freddie Mac Pool #SD8368 6.00% 10/1/2053 <sup>1</sup>	18,779	18,883
	Freddie Mac Pool #SD8369 6.50% 10/1/2053 <sup>1</sup>	4,111	4,198
	Freddie Mac Pool #SD4977 5.00% 11/1/2053 <sup>1</sup>	624	603
	Freddie Mac Pool #SD4571 5.50% 11/1/2053 <sup>1</sup>	18,858	18,649
	Freddie Mac Pool #SD8373 6.00% 11/1/2053 <sup>1</sup>	2,332	2,345
	Freddie Mac Pool #SD4318 6.50% 11/1/2053 <sup>1</sup>	13,817	14,153
	Freddie Mac Pool #RJ0326 6.50% 11/1/2053 <sup>1</sup>	1,869	1,920
	Freddie Mac Pool #RJ0440 6.00% 12/1/2053 <sup>1</sup>	5,523	5,558
	Freddie Mac Pool #QH5936 6.00% 12/1/2053 <sup>1</sup>	3,055	3,092
	Freddie Mac Pool #SD8386 7.00% 12/1/2053 <sup>1</sup>	20,825	21,611
	Freddie Mac Pool #SD8396 6.00% 1/1/2054 <sup>1</sup>	5,108	5,136
	Freddie Mac Pool #SD4693 6.50% 1/1/2054 <sup>1</sup>	710	727
	Freddie Mac Pool #SD8398 7.00% 1/1/2054 <sup>1</sup>	41,810	43,391
	Freddie Mac Pool #SD5910 4.00% 2/1/2054 <sup>1</sup>	189	173
	Freddie Mac Pool #SD8401 5.50% 2/1/2054 <sup>1</sup>	802	792
	Freddie Mac Pool #SD4975 6.00% 2/1/2054 <sup>1</sup>	12,043	12,107
	Freddie Mac Pool #QI0006 6.00% 2/1/2054 <sup>1</sup>	4,838	4,863
	Freddie Mac Pool #SD4897 6.00% 2/1/2054 <sup>1</sup>	3,919	3,944
	Freddie Mac Pool #SD8402 6.00% 2/1/2054 <sup>1</sup>	230	231
	Freddie Mac Pool #SD4966 6.50% 2/1/2054 <sup>1</sup>	5,293	5,449
	Freddie Mac Pool #SD8408 5.50% 3/1/2054 <sup>1</sup>	430	425
	Freddie Mac Pool #RJ1216 5.50% 4/1/2054 <sup>1</sup>	2,611	2,593
	Freddie Mac Pool #RJ1215 5.50% 4/1/2054 <sup>1</sup>	1,954	1,931
Freddie Mac Pool #RJ1435 6.00% 4/1/2054 <sup>1</sup>	9,089	9,199	
Freddie Mac Pool #SD5303 6.00% 4/1/2054 <sup>1</sup>	5,531	5,593	
Freddie Mac Pool #QI2895 6.00% 4/1/2054 <sup>1</sup>	4,240	4,286	
Freddie Mac Pool #RJ1346 6.00% 4/1/2054 <sup>1</sup>	2,153	2,179	
Freddie Mac Pool #SD8421 6.00% 4/1/2054 <sup>1</sup>	178	179	
Freddie Mac Pool #SD5316 6.00% 4/1/2054 <sup>1</sup>	25	25	
Freddie Mac Pool #SD5221 6.50% 4/1/2054 <sup>1</sup>	6,699	6,887	



# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #QI5786 4.00% 5/1/2054 <sup>1</sup>	USD732	\$ 670
	Freddie Mac Pool #SD8430 5.00% 5/1/2054 <sup>1</sup>	2,043	1,973
	Freddie Mac Pool #RJ1417 5.50% 5/1/2054 <sup>1</sup>	39,437	39,160
	Freddie Mac Pool #RJ1512 5.50% 5/1/2054 <sup>1</sup>	4,832	4,799
	Freddie Mac Pool #SD8432 6.00% 5/1/2054 <sup>1</sup>	17,403	17,496
	Freddie Mac Pool #RJ1447 6.50% 5/1/2054 <sup>1</sup>	6,946	7,155
	Freddie Mac Pool #SD8435 4.00% 6/1/2054 <sup>1</sup>	4,359	3,989
	Freddie Mac Pool #RJ1857 5.50% 6/1/2054 <sup>1</sup>	2,813	2,786
	Freddie Mac Pool #RJ1768 5.50% 6/1/2054 <sup>1</sup>	1,007	999
	Freddie Mac Pool #RJ1859 6.00% 6/1/2054 <sup>1</sup>	26,375	26,678
	Freddie Mac Pool #SD8439 6.00% 6/1/2054 <sup>1</sup>	21,224	21,338
	Freddie Mac Pool #SD5701 6.50% 6/1/2054 <sup>1</sup>	6,203	6,394
	Freddie Mac Pool #SD8440 6.50% 6/1/2054 <sup>1</sup>	1,213	1,238
	Freddie Mac Pool #SD8466 4.00% 7/1/2054 <sup>1</sup>	1,997	1,827
	Freddie Mac Pool #RJ1960 5.50% 7/1/2054 <sup>1</sup>	2,316	2,298
	Freddie Mac Pool #RJ1963 5.50% 7/1/2054 <sup>1</sup>	1,855	1,833
	Freddie Mac Pool #SD8447 6.00% 7/1/2054 <sup>1</sup>	25,054	25,214
	Freddie Mac Pool #RJ1964 6.00% 7/1/2054 <sup>1</sup>	13,744	13,973
	Freddie Mac Pool #RJ1973 6.00% 7/1/2054 <sup>1</sup>	8,211	8,306
	Freddie Mac Pool #SD5949 6.00% 7/1/2054 <sup>1</sup>	3,270	3,296
	Freddie Mac Pool #RJ1975 6.00% 7/1/2054 <sup>1</sup>	2,785	2,817
	Freddie Mac Pool #SD5790 6.00% 7/1/2054 <sup>1</sup>	2,345	2,371
	Freddie Mac Pool #SD5813 6.00% 7/1/2054 <sup>1</sup>	253	256
	Freddie Mac Pool #QI9151 6.50% 7/1/2054 <sup>1</sup>	2,639	2,708
	Freddie Mac Pool #RJ2193 5.00% 8/1/2054 <sup>1</sup>	2,090	2,023
	Freddie Mac Pool #RJ2241 5.00% 8/1/2054 <sup>1</sup>	1,510	1,465
	Freddie Mac Pool #RJ2195 5.00% 8/1/2054 <sup>1</sup>	1,363	1,318
	Freddie Mac Pool #SD8453 5.50% 8/1/2054 <sup>1</sup>	3	3
	Freddie Mac Pool #SD8454 6.00% 8/1/2054 <sup>1</sup>	12,327	12,391
	Freddie Mac Pool #RJ2210 6.00% 8/1/2054 <sup>1</sup>	5,411	5,444
	Freddie Mac Pool #RJ2211 6.00% 8/1/2054 <sup>1</sup>	3,099	3,149
	Freddie Mac Pool #RJ2216 6.00% 8/1/2054 <sup>1</sup>	2,646	2,667
	Freddie Mac Pool #RJ2213 6.00% 8/1/2054 <sup>1</sup>	2,124	2,155
	Freddie Mac Pool #RJ2245 6.00% 8/1/2054 <sup>1</sup>	2,034	2,056
	Freddie Mac Pool #SD6029 6.00% 8/1/2054 <sup>1</sup>	145	147
	Freddie Mac Pool #QJ1440 6.00% 8/1/2054 <sup>1</sup>	77	78
	Freddie Mac Pool #SD8455 6.50% 8/1/2054 <sup>1</sup>	26,093	26,657
	Freddie Mac Pool #RJ2222 6.50% 8/1/2054 <sup>1</sup>	13,792	14,251
	Freddie Mac Pool #SD6034 6.50% 8/1/2054 <sup>1</sup>	12,640	13,060
	Freddie Mac Pool #SD6047 6.50% 8/1/2054 <sup>1</sup>	5,167	5,316
	Freddie Mac Pool #SD6035 6.50% 8/1/2054 <sup>1</sup>	3,464	3,564
	Freddie Mac Pool #RJ2247 6.50% 8/1/2054 <sup>1</sup>	2,025	2,078
	Freddie Mac Pool #RJ2223 6.50% 8/1/2054 <sup>1</sup>	1,936	1,995
	Freddie Mac Pool #RJ2228 6.50% 8/1/2054 <sup>1</sup>	1,248	1,277
	Freddie Mac Pool #SD8463 6.00% 9/1/2054 <sup>1</sup>	10,950	11,024
	Freddie Mac Pool #SD6578 6.00% 9/1/2054 <sup>1</sup>	4,658	4,697
	Freddie Mac Pool #RJ2314 6.00% 9/1/2054 <sup>1</sup>	497	502
	Freddie Mac Pool #RJ2312 6.00% 9/1/2054 <sup>1</sup>	278	283
	Freddie Mac Pool #RJ2308 6.00% 9/1/2054 <sup>1</sup>	257	260
	Freddie Mac Pool #RJ2306 6.00% 9/1/2054 <sup>1</sup>	234	237
	Freddie Mac Pool #RJ2309 6.00% 9/1/2054 <sup>1</sup>	159	160
	Freddie Mac Pool #QJ3982 6.00% 9/1/2054 <sup>1</sup>	48	49
	Freddie Mac Pool #QJ3945 6.00% 9/1/2054 <sup>1</sup>	33	33
Freddie Mac Pool #SD8464 6.50% 9/1/2054 <sup>1</sup>	13,876	14,175	
Freddie Mac Pool #RJ2323 6.50% 9/1/2054 <sup>1</sup>	11,182	11,554	
Freddie Mac Pool #RJ2320 6.50% 9/1/2054 <sup>1</sup>	4,463	4,592	
Freddie Mac Pool #SD6288 6.50% 9/1/2054 <sup>1</sup>	2,996	3,080	
Freddie Mac Pool #SD6271 6.50% 9/1/2054 <sup>1</sup>	2,742	2,821	
Freddie Mac Pool #RJ2325 6.50% 9/1/2054 <sup>1</sup>	2,368	2,427	
Freddie Mac Pool #QJ4693 6.50% 9/1/2054 <sup>1</sup>	1,050	1,077	
Freddie Mac Pool #SD6883 6.00% 10/1/2054 <sup>1</sup>	412	418	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #QJ5971 6.00% 10/1/2054 <sup>1</sup>	USD178	\$ 180
	Freddie Mac Pool #QJ5733 6.00% 10/1/2054 <sup>1</sup>	46	46
	Freddie Mac Pool #SD6733 6.50% 10/1/2054 <sup>1</sup>	5,948	6,088
	Freddie Mac Pool #SD8471 6.50% 10/1/2054 <sup>1</sup>	235	240
	Freddie Mac Pool #SD8473 4.50% 11/1/2054 <sup>1</sup>	26,601	25,032
	Freddie Mac Pool #RJ2851 4.50% 11/1/2054 <sup>1</sup>	5,030	4,733
	Freddie Mac Pool #RJ2860 5.00% 11/1/2054 <sup>1</sup>	7,541	7,283
	Freddie Mac Pool #SD8474 5.00% 11/1/2054 <sup>1</sup>	246	238
	Freddie Mac Pool #RJ2917 5.50% 11/1/2054 <sup>1</sup>	11,723	11,586
	Freddie Mac Pool #RJ2922 6.00% 11/1/2054 <sup>1</sup>	3,425	3,444
	Freddie Mac Pool #SD8487 4.00% 12/1/2054 <sup>1</sup>	8,915	8,156
	Freddie Mac Pool #RJ3017 5.00% 12/1/2054 <sup>1</sup>	7,133	6,889
	Freddie Mac Pool #RJ3163 5.00% 12/1/2054 <sup>1</sup>	6	6
	Freddie Mac Pool #SD8493 5.50% 12/1/2054 <sup>1</sup>	12,449	12,292
	Freddie Mac Pool #RJ3082 5.50% 12/1/2054 <sup>1</sup>	2,836	2,809
	Freddie Mac Pool #QX0376 5.50% 12/1/2054 <sup>1</sup>	14	14
	Freddie Mac Pool #SD8486 6.50% 1/1/2055 <sup>1</sup>	13	13
	Freddie Mac, Series 3061, Class PN, 5.50% 11/15/2035 <sup>1</sup>	40	41
	Freddie Mac, Series 3318, Class JT, 5.50% 5/15/2037 <sup>1</sup>	102	105
	Freddie Mac, Series K156, Class A2, Multi Family, 4.43% 2/25/2033 <sup>1,2</sup>	3,461	3,356
	Freddie Mac, Series 3146, Class PO, principal only, 0% 4/15/2036 <sup>1</sup>	89	76
	Freddie Mac, Series 3156, Class PO, principal only, 0% 5/15/2036 <sup>1</sup>	84	71
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 <sup>1</sup>	6,182	5,898
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 <sup>1</sup>	1,487	1,403
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 <sup>1</sup>	8,301	7,850
	Government National Mortgage Assn. 2.00% 1/1/2055 <sup>1,5</sup>	6,176	4,941
	Government National Mortgage Assn. 3.00% 1/1/2055 <sup>1,5</sup>	225	195
	Government National Mortgage Assn. 5.00% 1/1/2055 <sup>1,5</sup>	135	131
	Government National Mortgage Assn. 5.50% 1/1/2055 <sup>1,5</sup>	55,604	55,153
	Government National Mortgage Assn. Pool #MA5817 4.00% 3/20/2049 <sup>1</sup>	9,807	9,140
	Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 <sup>1</sup>	27	26
	Government National Mortgage Assn. Pool #MA6221 4.50% 10/20/2049 <sup>1</sup>	4,065	3,889
	Government National Mortgage Assn. Pool #MA6600 3.50% 4/20/2050 <sup>1</sup>	9,070	8,176
	Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 <sup>1</sup>	2,010	1,613
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 <sup>1</sup>	3,489	2,798
	Government National Mortgage Assn. Pool #785607 2.50% 8/20/2051 <sup>1</sup>	8,030	6,596
	Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 <sup>1</sup>	2,977	2,438
	Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 <sup>1</sup>	2,918	2,397
	Government National Mortgage Assn. Pool #785813 2.50% 12/20/2051 <sup>1</sup>	4,627	3,798
	Government National Mortgage Assn. Pool #MA7881 2.50% 2/20/2052 <sup>1</sup>	4,234	3,540
	Government National Mortgage Assn. Pool #785998 2.50% 3/20/2052 <sup>1</sup>	3,517	2,895
	Government National Mortgage Assn. Pool #MA7988 3.00% 4/20/2052 <sup>1</sup>	183	159
	Government National Mortgage Assn. Pool #MA8044 3.50% 5/20/2052 <sup>1</sup>	4,917	4,400
	Government National Mortgage Assn. Pool #MA8148 3.00% 7/20/2052 <sup>1</sup>	5,116	4,446
	Government National Mortgage Assn. Pool #MA8199 3.50% 8/20/2052 <sup>1</sup>	4,201	3,759
	Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 <sup>1</sup>	22,501	20,133
	Government National Mortgage Assn. Pool #MA8267 4.00% 9/20/2052 <sup>1</sup>	7,996	7,377
	Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 <sup>1</sup>	5,635	5,196
	Government National Mortgage Assn. Pool #MA8799 4.50% 4/20/2053 <sup>1</sup>	3,572	3,382
	Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 <sup>1</sup>	12,497	11,828
	Government National Mortgage Assn. Pool #MA9016 5.00% 7/20/2053 <sup>1</sup>	3,266	3,175
	Government National Mortgage Assn. Pool #MA9104 4.50% 8/20/2053 <sup>1</sup>	8,015	7,586
	Government National Mortgage Assn. Pool #MA9169 4.50% 9/20/2053 <sup>1</sup>	13,117	12,414
Government National Mortgage Assn. Pool #MA9776 4.00% 7/20/2054 <sup>1</sup>	1,785	1,646	
Government National Mortgage Assn. Pool #MB0024 4.50% 11/20/2054 <sup>1</sup>	21,348	20,195	
Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>1</sup>	1,487	1,086	
Uniform Mortgage-Backed Security 2.00% 1/1/2040 <sup>1,5</sup>	5,845	5,162	
Uniform Mortgage-Backed Security 2.50% 1/1/2040 <sup>1,5</sup>	5,188	4,712	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Uniform Mortgage-Backed Security 2.00% 1/1/2055 <sup>1,5</sup>	USD5,873	\$ 4,571
	Uniform Mortgage-Backed Security 2.50% 1/1/2055 <sup>1,5</sup>	37,981	30,939
	Uniform Mortgage-Backed Security 3.00% 1/1/2055 <sup>1,5</sup>	3,720	3,160
	Uniform Mortgage-Backed Security 3.50% 1/1/2055 <sup>1,5</sup>	106,963	94,617
	Uniform Mortgage-Backed Security 4.50% 1/1/2055 <sup>1,5</sup>	540	508
	Uniform Mortgage-Backed Security 5.00% 1/1/2055 <sup>1,5</sup>	1	1
	Uniform Mortgage-Backed Security 6.00% 1/1/2055 <sup>1,5</sup>	16,469	16,548
	Uniform Mortgage-Backed Security 4.50% 2/1/2055 <sup>1,5</sup>	664	624
			3,744,665
<b>Collateralized mortgage-backed obligations (privately originated) 3.30%</b>	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 <sup>1,2,6</sup>	1,986	1,736
	Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 3/25/2055 <sup>1,6</sup>	79	75
	Arroyo Mortgage Trust, Series 2022-1, Class A1A, 2.495% 12/25/2056 (3.495% on 2/25/2026) <sup>1,6,7</sup>	4,568	4,326
	Atlas SP, Series 2024-RPL1, Class A1, 3.85% 4/25/2064 (4.85% on 8/1/2028) <sup>1,6,7</sup>	15,371	14,689
	BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 <sup>1,2,6</sup>	651	603
	BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 <sup>1,2,6</sup>	300	293
	BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 <sup>1,6</sup>	2,097	1,896
	Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 4/25/2033 <sup>1,2,6</sup>	249	247
	Cascade Funding Mortgage Trust, Series 2024-HB15, Class A, 4.00% 8/25/2034 <sup>1,2,6</sup>	2,985	2,944
	Cascade Funding Mortgage Trust, Series 2024-RM5, Class A, 4.00% 10/25/2054 <sup>1,2,6</sup>	14,793	14,359
	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 <sup>1,2,6</sup>	5,549	5,161
	Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 <sup>1,2,6</sup>	147	135
	COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 <sup>1,2,6</sup>	1,178	1,035
	Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M1, (30-day Average USD-SOFR + 2.75%) 7.319% 5/25/2042 <sup>1,2,6</sup>	208	214
	Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 6.969% 12/25/2042 <sup>1,2,6</sup>	515	530
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 6.869% 5/25/2043 <sup>1,2,6</sup>	2,627	2,688
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 6.469% 6/25/2043 <sup>1,2,6</sup>	1,654	1,671
	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 6.269% 7/25/2043 <sup>1,2,6</sup>	881	885
	Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M1, (30-day Average USD-SOFR + 1.05%) 5.619% 1/25/2044 <sup>1,2,6</sup>	4,253	4,259
	Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M2, (30-day Average USD-SOFR + 1.80%) 6.369% 1/25/2044 <sup>1,2,6</sup>	507	513
	Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M1, (30-day Average USD-SOFR + 1.10%) 5.669% 2/25/2044 <sup>1,2,6</sup>	456	456
	Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M2, (30-day Average USD-SOFR + 1.80%) 6.369% 2/25/2044 <sup>1,2,6</sup>	1,053	1,064
	Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M1, (30-day Average USD-SOFR + 1.10%) 5.669% 5/25/2044 <sup>1,2,6</sup>	3,645	3,647
	Connecticut Avenue Securities Trust, Series 2024-R06, Class 1M1, (30-day Average USD-SOFR + 1.05%) 5.619% 9/25/2044 <sup>1,2,6</sup>	1,684	1,687
	Connecticut Avenue Securities Trust, Series 2024-R06, Class 1M2, (30-day Average USD-SOFR + 1.60%) 6.169% 9/25/2044 <sup>1,2,6</sup>	1,584	1,594
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 <sup>1,6</sup>	801	781
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 <sup>1,6</sup>	1,789	1,997
	Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 <sup>1,6</sup>	2,282	2,526
	Flagstar Mortgage Trust, Series 2021-8INV, Class A3, 2.50% 9/25/2051 <sup>1,2,6</sup>	1,758	1,405
	Flagstar Mortgage Trust, Series 2021-11INV, Class A4, 2.50% 11/25/2051 <sup>1,2,6</sup>	1,945	1,555
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 6.569% 4/25/2042 <sup>1,2,6</sup>	860	871
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 6.769% 5/25/2042 <sup>1,2,6</sup>	42	42



# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
Collateralized mortgage-backed obligations (privately originated) (continued)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 7.519% 6/25/2042 <sup>1,2,6</sup>	USD161	\$ 166
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 6.719% 9/25/2042 <sup>1,2,6</sup>	288	291
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 8.269% 9/25/2042 <sup>1,2,6</sup>	1,519	1,606
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA1, Class M1, (30-day Average USD-SOFR + 1.35%) 5.919% 2/25/2044 <sup>1,2,6</sup>	4,207	4,216
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class M1, (30-day Average USD-SOFR + 1.20%) 5.769% 5/25/2044 <sup>1,2,6</sup>	15,104	15,163
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA3, Class M1, (30-day Average USD-SOFR + 1.00%) 5.569% 10/25/2044 <sup>1,2,6</sup>	6,373	6,376
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA3, Class M2, (30-day Average USD-SOFR + 1.45%) 6.019% 10/25/2044 <sup>1,2,6</sup>	1,648	1,656
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (30-day Average USD-SOFR + 1.964%) 6.533% 2/25/2050 <sup>1,2,6</sup>	1,648	1,664
	GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) <sup>1,6,7</sup>	5,397	5,429
	GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 <sup>1,2,6</sup>	1,888	1,686
	GS Mortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 3.75% 7/25/2061 (4.75% on 2/1/2028) <sup>1,6,7</sup>	2,140	2,073
	Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 <sup>1,6</sup>	4,930	4,679
	HOMES Trust, Series 2024-NQM1, Class A1, 5.915% 7/25/2069 (6.915% on 7/1/2028) <sup>1,6,7</sup>	17,536	17,600
	JP Morgan Mortgage Trust, Series 2024-INV1, Class A2, 6.00% 4/25/2055 <sup>1,2,6</sup>	719	717
	Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) <sup>1,6,7</sup>	2,530	2,517
	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 (5.75% on 4/25/2025) <sup>1,6,7</sup>	664	664
	Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) <sup>1,6,7</sup>	2,042	2,038
	MFRA Trust, Series 2021-RPL1, Class A1, 1.131% 7/25/2060 <sup>1,2,6</sup>	2,241	2,012
	MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) <sup>1,6,7</sup>	27,122	26,836
	Onslow Bay Financial Mortgage Loan Trust, Series 2024-HYB1, Class A1, 3.627% 3/25/2053 <sup>1,2,6</sup>	2,666	2,624
	Onslow Bay Financial, LLC, Series 2024-NQM5, Class A1, 5.988% 3/25/2028 (6.988% on 3/1/2028) <sup>1,6,7</sup>	7,751	7,796
	Onslow Bay Financial, LLC, Series 2024-HYB2, Class A1, 3.642% 4/25/2053 <sup>1,2,6</sup>	2,031	1,984
	Onslow Bay Financial, LLC, Series 2024-NQM4, Class A1, 6.067% 1/25/2064 (7.067% on 2/1/2028) <sup>1,6,7</sup>	3,919	3,942
	Onslow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) <sup>1,6,7</sup>	8,588	8,662
	Onslow Bay Financial, LLC, Series 2024-NQM10, Class A1, 6.18% 5/25/2064 (7.18% on 6/1/2028) <sup>1,6,7</sup>	7,933	8,003
	Onslow Bay Financial, LLC, Series 2024-NQM8, Class A1, 6.233% 5/25/2064 (7.233% on 5/1/2028) <sup>1,6,7</sup>	20,206	20,394
	Onslow Bay Financial, LLC, Series 2024-NQM13, Class A1, 5.116% 6/25/2064 (6.116% on 8/1/2028) <sup>1,6,7</sup>	6,187	6,126
	Onslow Bay Financial, LLC, Series 2024-NQM11, Class A1, 5.875% 6/25/2064 (6.825% on 7/1/2028) <sup>1,6,7</sup>	22,779	22,867
	PRKCM Trust, Series 2021-AFC2, Class A1, 2.071% 11/25/2056 <sup>1,2,6</sup>	1,380	1,195
	Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 <sup>1,6</sup>	1,098	1,052
	Progress Residential Trust, Series 2024-SFR1, Class A, 3.35% 2/17/2041 <sup>1,6</sup>	11,500	10,716
	Progress Residential Trust, Series 2024-SFR2, Class A, 3.30% 4/17/2041 <sup>1,6</sup>	2,272	2,111
Progress Residential Trust, Series 2024-SFR2, Class B, 3.40% 4/17/2041 <sup>1,2,6</sup>	1,044	961	
Progress Residential Trust, Series 2024-SFR3, Class A, 3.00% 6/17/2041 <sup>1,6</sup>	7,109	6,496	
Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 <sup>1,2,6</sup>	328	327	
Starwood Mortgage Residential Trust, Series 2024-SFR4, Class A, (1-month USD CME Term SOFR + 1.75%) 6.147% 10/17/2041 <sup>1,2,6</sup>	6,378	6,409	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
<b>Mortgage-backed obligations (continued)</b>				
<b>Collateralized mortgage-backed obligations (privately originated) (continued)</b>	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 <sup>1,6</sup>	USD8,077	\$ 7,251	
	Towd Point Mortgage Trust, Series 2024-3, Class A1A, 5.163% 7/25/2065 <sup>1,2,6</sup>	3,744	3,689	
	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 <sup>6,8</sup>	1,395	1,395	
	Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 <sup>1,6</sup>	5,024	4,818	
	Tricon Residential Trust, Series 2024-SFR2, Class A, 4.75% 6/17/2040 <sup>1,6</sup>	8,581	8,477	
	Tricon Residential Trust, Series 2023-SFR2, Class A, 5.00% 12/17/2040 <sup>1,6</sup>	1,798	1,783	
	Tricon Residential Trust, Series 2024-SFR3, Class A, 4.50% 8/17/2041 <sup>1,6</sup>	7,497	7,281	
	Verus Securitization Trust, Series 2024-3, Class A1, 6.338% 4/25/2069 (7.338% on 4/1/2028) <sup>1,6,7</sup>	19,293	19,471	
	Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) <sup>1,6,7</sup>	7,698	7,762	
	Verus Securitization Trust, Series 2024-6, Class A1, 5.799% 7/25/2069 (6.799% on 7/1/2028) <sup>1,6,7</sup>	16,198	16,272	
	Verus Securitization Trust, Series 2024-8, Class A1, 5.364% 10/25/2069 <sup>1,2,6</sup>	4,852	4,830	
			367,967	
	<b>Commercial mortgage-backed securities 2.77%</b>			
	AMSR Trust, Series 2023-SFR2, Class A, 3.95% 6/17/2040 <sup>1,6</sup>	389	374	
	ARES Commercial Mortgage Trust, Series 24-IND, Class A, (1-month USD CME Term SOFR + 1.69%) 6.089% 7/15/2041 <sup>1,2,6</sup>	1,251	1,261	
Bank Commercial Mortgage Trust, Series 2019-BN16, Class A4, 4.005% 2/15/2052 <sup>1</sup>	770	737		
Bank Commercial Mortgage Trust, Series 2019-BN17, Class A4, 3.714% 4/15/2052 <sup>1</sup>	100	95		
Bank Commercial Mortgage Trust, Series 2023-5YR3, Class AS, 7.315% 9/15/2056 <sup>1,2</sup>	684	729		
Bank Commercial Mortgage Trust, Series 2023-5YR4, Class AS, 7.274% 12/15/2056 <sup>1,2</sup>	500	530		
Bank Commercial Mortgage Trust, Series 2024-5YR11, Class AS, 6.139% 11/15/2057 <sup>1</sup>	3,537	3,626		
Bank Commercial Mortgage Trust, Series 2018-BN10, Class A5, 3.688% 2/15/2061 <sup>1</sup>	205	197		
Bank Commercial Mortgage Trust, Series 2018-BN10, Class A4, 3.428% 2/17/2061 <sup>1</sup>	123	118		
Bank Commercial Mortgage Trust, Series 2018-BN12, Class A4, 4.255% 5/15/2061 <sup>1,2</sup>	2,444	2,382		
Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 <sup>1</sup>	1,018	914		
Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 <sup>1</sup>	295	257		
Benchmark Mortgage Trust, Series 2018-B8, Class A5, 4.232% 1/15/2052 <sup>1</sup>	2,541	2,435		
Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 5/15/2053 <sup>1,2</sup>	781	758		
Benchmark Mortgage Trust, Series 2024-V5, Class AM, 6.417% 1/10/2057 <sup>1</sup>	3,361	3,479		
Benchmark Mortgage Trust, Series 2024-V11, Class AM, 6.201% 11/15/2057 <sup>1</sup>	2,174	2,237		
BMO Mortgage Trust, Series 2024-5C5, Class AS, 6.364% 2/15/2057 <sup>1,2</sup>	2,774	2,870		
BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 6.295% 4/15/2037 <sup>1,2,6</sup>	3,822	3,841		
BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 6.512% 6/15/2027 <sup>1,2,6</sup>	8,476	8,516		
BX Trust, Series 2024-KING, Class A, (1-month USD CME Term SOFR + 1.541%) 5.997% 5/15/2034 <sup>1,2,6</sup>	2,183	2,188		
BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 5.212% 9/15/2036 <sup>1,2,6</sup>	14,727	14,705		
BX Trust, Series 2021-VOLT, Class B, (1-month USD CME Term SOFR + 1.064%) 5.462% 9/15/2036 <sup>1,2,6</sup>	570	568		
BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 5.411% 10/15/2036 <sup>1,2,6</sup>	5,292	5,280		
BX Trust, Series 2021-ARIA, Class B, (1-month USD CME Term SOFR + 1.411%) 5.809% 10/15/2036 <sup>1,2,6</sup>	995	993		
BX Trust, Series 2021-ARIA, Class C, (1-month USD CME Term SOFR + 1.76%) 6.158% 10/15/2036 <sup>1,2,6</sup>	996	994		
BX Trust, Series 2021-RISE, Class A, (1-month USD CME Term SOFR + 0.862%) 5.259% 11/15/2036 <sup>1,2,6</sup>	10,670	10,628		
BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 5.888% 4/15/2037 <sup>1,2,6</sup>	4,194	4,202		
BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 5.182% 6/15/2038 <sup>1,2,6</sup>	3,304	3,301		
BX Trust, Series 2021-SOAR, Class B, (1-month USD CME Term SOFR + 0.984%) 5.382% 6/15/2038 <sup>1,2,6</sup>	382	382		

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities (continued)</b>	BX Trust, Series 2021-SOAR, Class C, (1-month USD CME Term SOFR + 1.214%) 5.612% 6/15/2038 <sup>1,2,6</sup>	USD259	\$ 258
	BX Trust, Series 2021-SOAR, Class D, (1-month USD CME Term SOFR + 1.514%) 5.912% 6/15/2038 <sup>1,2,6</sup>	654	654
	BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 5.362% 11/15/2038 <sup>1,2,6</sup>	8,640	8,636
	BX Trust, Series 2021-ACNT, Class B, (1-month USD CME Term SOFR + 1.364%) 5.762% 11/15/2038 <sup>1,2,6</sup>	294	293
	BX Trust, Series 2021-ACNT, Class C, (1-month USD CME Term SOFR + 1.614%) 6.012% 11/15/2038 <sup>1,2,6</sup>	87	86
	BX Trust, Series 2021-ACNT, Class D, (1-month USD CME Term SOFR + 1.964%) 6.362% 11/15/2038 <sup>1,2,6</sup>	131	131
	BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 5.387% 2/15/2039 <sup>1,2,6</sup>	8,600	8,580
	BX Trust, Series 2024-AIRC, Class A, (1-month USD CME Term SOFR + 1.691%) 6.088% 8/15/2039 <sup>1,2,6</sup>	8,241	8,310
	BX Trust, Series 2024-BIO2, Class A, 5.594% 8/13/2041 <sup>1,2,6</sup>	26,909	26,616
	CALI Mortgage Trust, Series 24-SUN, Class A, (1-month USD CME Term SOFR + 1.89%) 6.288% 7/15/2041 <sup>1,2,6</sup>	1,514	1,522
	CART, Series 2024-DFW1, Class A, (1-month USD CME Term SOFR + 1.642%) 6.942% 8/15/2041 <sup>1,2,6</sup>	5,461	5,497
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 <sup>1,2,6</sup>	19,044	19,370
	Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2/10/2049 <sup>1</sup>	610	598
	CSALL Commercial Mortgage Trust, Series 2015-C2, Class A3, 3.231% 6/15/2057 <sup>1</sup>	283	283
	DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class A, 5.919% 8/12/2043 <sup>1,2,6</sup>	8,924	9,052
	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/10/2040 <sup>1,6</sup>	966	991
	DC Commercial Mortgage Trust, Series 2023-DC, Class B, 6.804% 9/10/2040 <sup>1,6</sup>	1,121	1,154
	DC Commercial Mortgage Trust, Series 2023-DC, Class C, 7.379% 9/10/2040 <sup>1,2,6</sup>	862	890
	Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class AM, 3.539% 5/10/2049 <sup>1</sup>	200	194
	ELM Trust 2024, Series 2024-ELM, Class A15, 5.801% 6/10/2039 <sup>1,2,6</sup>	26,878	27,155
	ELM Trust 2024, Series 2024-ELM, Class A10, 5.801% 6/10/2039 <sup>1,2,6</sup>	24,421	24,673
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 5.592% 7/15/2038 <sup>1,2,6</sup>	2,537	2,540
	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD CME Term SOFR + 1.494%) 5.892% 7/15/2038 <sup>1,2,6</sup>	579	580
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD CME Term SOFR + 1.814%) 6.212% 7/15/2038 <sup>1,2,6</sup>	789	791
	Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD CME Term SOFR + 2.364%) 6.762% 7/15/2038 <sup>1,2,6</sup>	604	607
	FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056 <sup>1</sup>	2,432	2,474
	Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class A, (1-month USD CME Term SOFR + 1.45%) 5.943% 12/15/2029 <sup>1,2,6</sup>	1,508	1,513
	FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2039 <sup>1,6</sup>	1,212	1,253
	GS Mortgage Securities Trust, Series 2024-70P, Class A, 5.31% 3/10/2041 <sup>1,2,6</sup>	10,443	10,381
	GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 8/10/2050 <sup>1</sup>	400	380
	GS Mortgage Securities Trust, Series 2019-GC38, Class A4, 3.968% 2/10/2052 <sup>1</sup>	100	95
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 <sup>1</sup>	1,536	1,333
HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 5.876% 5/10/2039 <sup>1,2,6</sup>	1,478	1,487	
JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class A5, 3.694% 3/15/2050 <sup>1</sup>	640	616	
JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5, 3.409% 10/15/2050 <sup>1</sup>	240	228	
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 <sup>1,6</sup>	6,854	6,323	
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 <sup>1,2</sup>	2,040	1,983	
KSL Commercial Mortgage Trust, Series 2024-HT2, Class A, (1-month USD CME Term SOFR + 1.542%) 6.115% 12/15/2039 <sup>1,2,6</sup>	13,405	13,407	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
<b>Mortgage-backed obligations (continued)</b>				
<b>Commercial mortgage-backed securities (continued)</b>	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 5.313% 4/15/2038 <sup>1,2,6</sup>	USD47	\$ 47	
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A-4, 3.306% 4/15/2048 <sup>1</sup>	410	408	
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A-4, 3.72% 12/15/2049 <sup>1</sup>	245	238	
	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 12/15/2048 <sup>1</sup>	730	709	
	SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, (1-month USD CME Term SOFR + 1.392%) 5.789% 5/15/2039 <sup>1,2,6</sup>	3,848	3,852	
	SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 <sup>1,6</sup>	4,065	3,419	
	SREIT Trust, Series 2021-FLWR, Class A, (1-month USD CME Term SOFR + 0.691%) 5.088% 7/15/2036 <sup>1,2,6</sup>	9,351	9,342	
	SREIT Trust, Series 2021-FLWR, Class B, (1-month USD CME Term SOFR + 1.04%) 5.437% 7/15/2036 <sup>1,2,6</sup>	1,000	999	
	SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 5.242% 11/15/2038 <sup>1,2,6</sup>	8,362	8,358	
	SREIT Trust, Series 2021-MFP, Class B, (1-month USD CME Term SOFR + 1.194%) 5.591% 11/15/2038 <sup>1,2,6</sup>	252	251	
	SREIT Trust, Series 2021-MFP, Class C, (1-month USD CME Term SOFR + 1.443%) 5.841% 11/15/2038 <sup>1,2,6</sup>	135	135	
	Wells Fargo Commercial Mortgage Trust, Series 2015-SG1, Class A4, 3.789% 9/15/2048 <sup>1</sup>	2,309	2,290	
	Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class A5, 3.794% 12/15/2049 <sup>1</sup>	2,550	2,496	
	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146% 12/15/2052 <sup>1</sup>	1,019	929	
	Wells Fargo Commercial Mortgage Trust, Series 2024-5C2, Class A3, 5.92% 11/15/2057 <sup>1</sup>	5,667	5,844	
	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A4, 3.631% 1/15/2060 <sup>1</sup>	205	200	
			309,048	
	<b>Total mortgage-backed obligations</b>		<b>4,421,680</b>	
	<b>Corporate bonds, notes &amp; loans 28.99%</b>			
	<b>Financials 9.95%</b>	AerCap Ireland Capital DAC 6.50% 7/15/2025	1,798	1,810
AerCap Ireland Capital DAC 1.75% 1/30/2026		2,841	2,750	
AerCap Ireland Capital DAC 2.45% 10/29/2026		10,289	9,857	
AerCap Ireland Capital DAC 6.45% 4/15/2027		3,994	4,119	
AIB Group PLC 6.608% 9/13/2029 (USD-SOFR + 2.33% on 9/13/2028) <sup>6,7</sup>		1,597	1,670	
AIB Group PLC 5.871% 3/28/2035 (USD-SOFR + 1.91% on 3/28/2034) <sup>6,7</sup>		1,995	2,000	
Ally Financial, Inc. 8.00% 11/1/2031		3,000	3,316	
Alpha Bank SA 7.50% 6/16/2027 (1-year EUR Mid-Swap + 5.084% on 6/16/2026) <sup>7</sup>		EUR437	483	
Alpha Bank SA 6.875% 6/27/2029 (1-year EUR-ICE Swap EURIBOR + 3.793% on 6/27/2028) <sup>7</sup>		2,840	3,282	
Alpha Bank SA 5.00% 5/12/2030 (1-year EUR-ICE Swap EURIBOR + 2.432% on 5/12/2029) <sup>7</sup>		4,065	4,464	
American Express Co. 6.338% 10/30/2026 (USD-SOFR + 1.33% on 10/30/2025) <sup>7</sup>		USD604	612	
American Express Co. 6.489% 10/30/2031 (USD-SOFR + 1.94% on 10/30/2030) <sup>7</sup>		359	384	
American Express Co. 5.043% 5/1/2034 (USD-SOFR + 1.835% on 5/1/2033) <sup>7</sup>		4,565	4,487	
American International Group, Inc. 5.125% 3/27/2033		2,749	2,717	
Aon Corp. 5.35% 2/28/2033		1,083	1,079	
Aon North America, Inc. 5.15% 3/1/2029		3,015	3,025	
Aon North America, Inc. 5.30% 3/1/2031		1,005	1,010	
Aon North America, Inc. 5.45% 3/1/2034		2,550	2,547	
Aon North America, Inc. 5.75% 3/1/2054		1,163	1,135	
Arthur J. Gallagher & Co. 4.85% 12/15/2029		1,449	1,443	
Arthur J. Gallagher & Co. 5.15% 2/15/2035		1,721	1,679	
Arthur J. Gallagher & Co. 5.55% 2/15/2055		1,335	1,283	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Banco Santander, SA 5.147% 8/18/2025	USD4,000	\$ 4,005
	Banco Santander, SA 1.722% 9/14/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.90% on 9/14/2026) <sup>7</sup>	1,400	1,324
	Bank of America Corp. 2.551% 2/4/2028 (USD-SOFR + 1.05% on 2/4/2027) <sup>7</sup>	4,295	4,096
	Bank of America Corp. 4.376% 4/27/2028 (USD-SOFR + 1.58% on 4/27/2027) <sup>7</sup>	2,635	2,607
	Bank of America Corp. 2.087% 6/14/2029 (USD-SOFR + 1.06% on 6/14/2028) <sup>7</sup>	3,202	2,907
	Bank of America Corp. 5.819% 9/15/2029 (USD-SOFR + 1.57% on 9/15/2028) <sup>7</sup>	339	347
	Bank of America Corp. 3.974% 2/7/2030 (3-month USD CME Term SOFR + 1.472% on 2/7/2029) <sup>7</sup>	1,150	1,103
	Bank of America Corp. 2.884% 10/22/2030 (3-month USD CME Term SOFR + 1.19% on 10/22/2029) <sup>7</sup>	3,691	3,337
	Bank of America Corp. 2.592% 4/29/2031 (USD-SOFR + 2.15% on 4/29/2030) <sup>7</sup>	4,902	4,320
	Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) <sup>7</sup>	257	216
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) <sup>7</sup>	20,927	17,491
	Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) <sup>7</sup>	36,155	30,156
	Bank of Ireland Group PLC 6.253% 9/16/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.65% on 9/16/2025) <sup>6,7</sup>	4,850	4,891
	Bank of New York Mellon Corp. 4.975% 3/14/2030 (USD-SOFR + 1.085% on 3/14/2029) <sup>7</sup>	1,858	1,861
	Bank of New York Mellon Corp. 5.06% 7/22/2032 (USD-SOFR + 1.23% on 7/22/2031) <sup>7</sup>	5,690	5,677
	Bank of New York Mellon Corp. 5.188% 3/14/2035 (USD-SOFR + 1.418% on 3/14/2034) <sup>7</sup>	2,378	2,355
	Bank of Nova Scotia (The) 5.25% 6/12/2028	1,370	1,385
	Banque Federative du Credit Mutuel 0.82% 10/16/2026	JPY300,000	1,897
	Barclays PLC 4.837% 9/10/2028 (USD-SOFR + 1.34% on 9/10/2027) <sup>7</sup>	USD2,585	2,570
	Block, Inc. 2.75% 6/1/2026	1,975	1,905
	BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) <sup>6,7</sup>	13,134	12,487
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) <sup>6,7</sup>	3,594	3,220
	BNP Paribas SA 5.738% 2/20/2035 (USD-SOFR + 1.88% on 2/20/2034) <sup>6,7</sup>	4,117	4,132
	BPCE SA 1.625% 1/14/2025 <sup>6</sup>	2,980	2,977
	BPCE SA 1.652% 10/6/2026 (USD-SOFR + 1.52% on 10/6/2025) <sup>6,7</sup>	4,729	4,606
	BPCE SA 0.895% 12/14/2026	JPY100,000	632
	BPCE SA 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) <sup>6,7</sup>	USD2,150	2,167
	BPCE SA 6.714% 10/19/2029 (USD-SOFR + 2.27% on 10/19/2028) <sup>6,7</sup>	5,000	5,204
	BPCE SA 5.716% 1/18/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.959% on 1/18/2029) <sup>6,7</sup>	1,285	1,292
	BPCE SA 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) <sup>6,7</sup>	6,195	6,115
	BPCE SA 5.936% 5/30/2035 (USD-SOFR + 1.85% on 5/30/2034) <sup>6,7</sup>	4,503	4,465
	CaixaBank, SA 5.673% 3/15/2030 (USD-SOFR + 1.78% on 3/15/2029) <sup>6,7</sup>	10,948	11,059
	CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) <sup>6,7</sup>	1,900	2,022
	CaixaBank, SA 6.037% 6/15/2035 (USD-SOFR + 2.26% on 9/15/2034) <sup>6,7</sup>	3,953	3,992
	Canadian Imperial Bank of Commerce 5.237% 6/28/2027	2,650	2,679
	Capital One Financial Corp. 4.985% 7/24/2026 (USD-SOFR + 2.16% on 7/24/2025) <sup>7</sup>	2,430	2,429
	Capital One Financial Corp. 5.468% 2/1/2029 (USD-SOFR + 2.08% on 2/1/2028) <sup>7</sup>	515	519
	Capital One Financial Corp. 5.70% 2/1/2030 (USD-SOFR + 1.905% on 2/1/2029) <sup>7</sup>	4,352	4,413
	Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033) <sup>7</sup>	1,204	1,251
	Capital One Financial Corp. 6.051% 2/1/2035 (USD-SOFR + 2.26% on 2/1/2034) <sup>7</sup>	2,920	2,968
	Charles Schwab Corp. (The) 5.643% 5/19/2029 (USD-SOFR + 2.21% on 5/19/2028) <sup>7</sup>	2,445	2,496
	China Ping An Insurance Overseas (Holdings), Ltd. 2.85% 8/12/2031	526	446
	Chubb INA Holdings, LLC 3.35% 5/3/2026	2,020	1,990
	Chubb INA Holdings, LLC 5.00% 3/15/2034	4,400	4,348
	Chubb INA Holdings, LLC 4.35% 11/3/2045	2,015	1,721
	Citibank, NA 5.803% 9/29/2028	4,100	4,229
	Citigroup, Inc. 4.60% 3/9/2026	1,800	1,796
	Citigroup, Inc. 5.174% 2/13/2030 (USD-SOFR + 1.364% on 2/13/2029) <sup>7</sup>	10,629	10,624
	Citigroup, Inc. 4.542% 9/19/2030 (USD-SOFR + 1.338% on 9/19/2029) <sup>7</sup>	2,714	2,638
	Citigroup, Inc. 2.561% 5/1/2032 (USD-SOFR + 1.167% on 5/1/2031) <sup>7</sup>	42	36
	Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) <sup>7</sup>	990	851



# The Bond Fund of America<sup>®</sup> (continued)

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Citigroup, Inc. 3.785% 3/17/2033 (USD-SOFR + 1.939% on 3/17/2032) <sup>7</sup>	USD3,090	\$ 2,775
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) <sup>7</sup>	140	143
	Citizens Financial Group, Inc. 5.841% 1/23/2030 (USD-SOFR + 2.01% on 1/23/2029) <sup>7</sup>	15,346	15,577
	Citizens Financial Group, Inc. 6.645% 4/25/2035 (USD-SOFR + 2.325% on 4/25/2034) <sup>7</sup>	4,518	4,766
	Corebridge Financial, Inc. 3.65% 4/5/2027	3,913	3,805
	Corebridge Financial, Inc. 3.85% 4/5/2029	3,534	3,376
	Corebridge Financial, Inc. 3.90% 4/5/2032	3,964	3,609
	Corebridge Financial, Inc. 4.35% 4/5/2042	361	301
	Crédit Agricole SA 1.907% 6/16/2026 (USD-SOFR + 1.676% on 6/16/2025) <sup>6,7</sup>	4,450	4,386
	Crédit Agricole SA 1.247% 1/26/2027 (USD-SOFR + 0.892% on 1/26/2026) <sup>6,7</sup>	2,450	2,353
	Danske Bank AS 1.549% 9/10/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.73% on 9/10/2026) <sup>6,7</sup>	2,990	2,829
	Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) <sup>6,7</sup>	2,975	2,933
	Deutsche Bank AG 4.10% 1/13/2026	7,305	7,265
	Deutsche Bank AG 4.10% 1/13/2026	857	851
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) <sup>7</sup>	27,047	26,362
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) <sup>7</sup>	17,595	16,739
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) <sup>7</sup>	7,343	7,626
	Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) <sup>7</sup>	6,271	6,564
	Deutsche Bank AG 4.999% 9/11/2030 (USD-SOFR + 1.70% on 9/11/2029) <sup>7</sup>	6,685	6,537
	Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) <sup>7</sup>	6,750	6,063
	Deutsche Bank AG 3.729% 1/14/2032 (USD-SOFR + 2.757% on 1/14/2031) <sup>7</sup>	3,235	2,825
	Deutsche Bank AG 5.403% 9/11/2035 (USD-SOFR + 2.05% on 9/11/2034) <sup>7</sup>	3,200	3,034
	DNB Bank ASA 1.535% 5/25/2027 (5-year UST Yield Curve Rate T Note Constant Maturity + 0.72% on 5/25/2026) <sup>6,7</sup>	1,200	1,146
	Eurobank SA 2.00% 5/5/2027 (1-year EUR Mid-Swap + 2.398% on 5/5/2026) <sup>7</sup>	EUR1,845	1,881
	Eurobank SA 2.25% 3/14/2028 (1-year EUR Mid-Swap + 2.634% on 3/14/2027) <sup>7</sup>	4,230	4,324
	Eurobank SA 7.00% 1/26/2029 (1-year EUR Mid-Swap + 4.418% on 1/26/2028) <sup>7</sup>	3,855	4,423
	Eurobank SA 5.875% 11/28/2029 (1-year EUR Mid-Swap + 2.83% on 11/28/2028) <sup>7</sup>	12,035	13,538
	Eurobank SA 4.875% 4/30/2031 (5-year EUR Mid-Swap + 2.165% on 4/30/2030) <sup>7</sup>	390	430
	Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) <sup>7</sup>	USD205	213
	Fifth Third Bancorp 4.895% 9/6/2030 (USD-SOFR + 1.486% on 9/6/2029) <sup>7</sup>	1,968	1,942
	Fifth Third Bancorp 5.631% 1/29/2032 (USD-SOFR + 1.84% on 1/29/2031) <sup>7</sup>	11,396	11,527
	Five Corners Funding Trust III 5.791% 2/15/2033 <sup>6</sup>	942	968
	Goldman Sachs Group, Inc. 1.431% 3/9/2027 (USD-SOFR + 0.795% on 3/9/2026) <sup>7</sup>	3,030	2,910
	Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) <sup>7</sup>	13,275	12,557
	Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) <sup>7</sup>	12,997	12,337
	Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) <sup>7</sup>	3,703	3,532
	Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) <sup>7</sup>	5,534	5,382
	Goldman Sachs Group, Inc. 5.727% 4/25/2030 (USD-SOFR + 1.265% on 4/25/2029) <sup>7</sup>	28,930	29,536
	Goldman Sachs Group, Inc. 5.049% 7/23/2030 (USD-SOFR + 1.21% on 7/23/2029) <sup>7</sup>	13,759	13,682
	Goldman Sachs Group, Inc. 4.692% 10/23/2030 (USD-SOFR + 1.135% on 10/23/2029) <sup>7</sup>	2,441	2,391
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) <sup>7</sup>	10,662	9,192
	Goldman Sachs Group, Inc. 5.851% 4/25/2035 (USD-SOFR + 1.552% on 4/25/2034) <sup>7</sup>	9,975	10,168
	Goldman Sachs Group, Inc. 5.33% 7/23/2035 (USD-SOFR + 1.55% on 7/23/2034) <sup>7</sup>	8,545	8,390
	Goldman Sachs Group, Inc. 5.016% 10/23/2035 (USD-SOFR + 1.42% on 10/23/ 2034) <sup>7</sup>	1,749	1,675
	Goldman Sachs Group, Inc. 2.908% 7/21/2042 (USD-SOFR + 1.40% on 7/21/2041) <sup>7</sup>	3,160	2,197
	HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) <sup>7</sup>	14,232	12,789
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) <sup>7</sup>	9,437	7,964
	HSBC Holdings PLC 5.719% 3/4/2035 (USD-SOFR + 1.78% on 3/4/2034) <sup>7</sup>	2,000	2,015
	ING Groep NV 6.083% 9/11/2027 (USD-SOFR + 1.56% on 9/11/2026) <sup>7</sup>	1,680	1,713
	Intercontinental Exchange, Inc. 5.25% 6/15/2031	1,091	1,104
	Intesa Sanpaolo SpA 5.71% 1/15/2026 <sup>6</sup>	15,400	15,411
	Intesa Sanpaolo SpA 3.875% 7/14/2027 <sup>6</sup>	6,250	6,041
	Intesa Sanpaolo SpA 3.875% 1/12/2028 <sup>6</sup>	1,986	1,902

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Intesa Sanpaolo SpA 7.778% 6/20/2054 (1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) <sup>6,7</sup>	USD5,100	\$ 5,453
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 <sup>6</sup>	705	650
	JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) <sup>7</sup>	3,272	3,264
	JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) <sup>7</sup>	323	310
	JPMorgan Chase & Co. 6.07% 10/22/2027 (USD-SOFR + 1.33% on 10/22/2026) <sup>7</sup>	1,400	1,433
	JPMorgan Chase & Co. 5.04% 1/23/2028 (USD-SOFR + 1.19% on 1/23/2027) <sup>7</sup>	20,000	20,077
	JPMorgan Chase & Co. 5.571% 4/22/2028 (USD-SOFR + 0.93% on 4/22/2027) <sup>7</sup>	2,678	2,724
	JPMorgan Chase & Co. 4.979% 7/22/2028 (USD-SOFR + 0.93% on 7/22/2027) <sup>7</sup>	8,670	8,699
	JPMorgan Chase & Co. 4.505% 10/22/2028 (USD-SOFR + 0.86% on 10/22/2027) <sup>7</sup>	6,340	6,285
	JPMorgan Chase & Co. 4.203% 7/23/2029 (3-month USD CME Term SOFR + 1.522% on 7/23/2028) <sup>7</sup>	11,980	11,662
	JPMorgan Chase & Co. 5.012% 1/23/2030 (USD-SOFR + 1.31% on 1/23/2029) <sup>7</sup>	7,185	7,180
	JPMorgan Chase & Co. 5.581% 4/22/2030 (USD-SOFR + 1.16% on 4/22/2029) <sup>7</sup>	6,480	6,610
	JPMorgan Chase & Co. 4.995% 7/22/2030 (USD-SOFR + 1.125% on 7/22/2029) <sup>7</sup>	9,355	9,317
	JPMorgan Chase & Co. 4.603% 10/22/2030 (USD-SOFR + 1.04% on 10/22/2029) <sup>7</sup>	6,549	6,426
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) <sup>7</sup>	641	532
	JPMorgan Chase & Co. 2.545% 11/8/2032 (USD-SOFR + 1.18% on 11/8/2031) <sup>7</sup>	5,313	4,483
	JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) <sup>7</sup>	1,874	1,873
	JPMorgan Chase & Co. 5.766% 4/22/2035 (USD-SOFR + 1.49% on 4/22/2034) <sup>7</sup>	2,100	2,149
	JPMorgan Chase & Co. 5.294% 7/22/2035 (USD-SOFR + 1.46% on 7/22/2034) <sup>7</sup>	17,099	16,925
	Kasikornbank PCL (Hong Kong Branch) 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) <sup>7</sup>	2,415	2,313
	KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) <sup>6,7</sup>	1,375	1,399
	Lloyds Banking Group PLC 2.438% 2/5/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/5/2025) <sup>7</sup>	2,675	2,668
	Lloyds Banking Group PLC 5.985% 8/7/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.48% on 8/7/2026) <sup>7</sup>	1,625	1,649
	Lloyds Banking Group PLC 5.462% 1/5/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.375% on 1/5/2027) <sup>7</sup>	200	202
	Lloyds Banking Group PLC 5.679% 1/5/2035 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 1/5/2034) <sup>7</sup>	1,979	1,972
	M&T Bank Corp. 7.413% 10/30/2029 (USD-SOFR + 2.80% on 10/30/2028) <sup>7</sup>	6,528	7,000
	M&T Bank Corp. 6.082% 3/13/2032 (USD-SOFR + 2.26% on 3/13/2031) <sup>7</sup>	6,357	6,519
	Marsh & McLennan Cos., Inc. 5.00% 3/15/2035	2,285	2,232
	Marsh & McLennan Cos., Inc. 5.35% 11/15/2044	250	243
	Marsh & McLennan Cos., Inc. 5.40% 3/15/2055	2,060	1,975
	MetLife Capital Trust IV, junior subordinated, 7.875% 12/15/2067 (3-month USD-LIBOR + 3.96% on 12/1/2037) <sup>6,7,9</sup>	1,405	1,536
	MetLife, Inc. 3.60% 11/13/2025	3,490	3,462
	MetLife, Inc. 5.375% 7/15/2033	1,279	1,293
	Metropolitan Life Global Funding I 5.40% 9/12/2028 <sup>6</sup>	840	854
	Metropolitan Life Global Funding I 4.85% 1/8/2029 <sup>6</sup>	2,050	2,050
	Metropolitan Life Global Funding I 5.15% 3/28/2033 <sup>6</sup>	619	612
	Mitsubishi UFJ Financial Group, Inc. 1.538% 7/20/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.75% on 7/20/2026) <sup>7</sup>	6,200	5,899
	Mitsubishi UFJ Financial Group, Inc. 1.64% 10/13/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.67% on 10/13/2026) <sup>7</sup>	2,225	2,106
	Mitsubishi UFJ Financial Group, Inc. 5.422% 2/22/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.38% on 2/22/2028) <sup>7</sup>	1,430	1,451
	Mitsubishi UFJ Financial Group, Inc. 5.133% 7/20/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.125% on 7/20/2032) <sup>7</sup>	763	758
	Mizuho Financial Group, Inc. 1.554% 7/9/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.75% on 7/9/2026) <sup>7</sup>	1,367	1,302
	Mizuho Financial Group, Inc. 5.778% 7/6/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.65% on 7/6/2028) <sup>7</sup>	1,701	1,741
	Mizuho Financial Group, Inc. 5.376% 5/26/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.12% on 5/26/2029) <sup>7</sup>	2,020	2,041
	Morgan Stanley 1.512% 7/20/2027 (USD-SOFR + 0.858% on 7/20/2026) <sup>7</sup>	13,336	12,678

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) <sup>7</sup>	USD21,869	\$21,937
	Morgan Stanley 5.173% 1/16/2030 (USD-SOFR + 1.45% on 1/16/2029) <sup>7</sup>	2,985	2,990
	Morgan Stanley 5.656% 4/18/2030 (USD-SOFR + 1.26% on 4/18/2029) <sup>7</sup>	21,784	22,182
	Morgan Stanley 1.794% 2/15/2032 (USD-SOFR + 1.034% on 2/13/2031) <sup>7</sup>	3,031	2,474
	Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) <sup>7</sup>	11,313	11,239
	Morgan Stanley 5.831% 4/19/2035 (USD-SOFR + 1.58% on 4/19/2034) <sup>7</sup>	19,472	19,852
	Morgan Stanley 5.32% 7/19/2035 (USD-SOFR + 1.555% on 7/19/2034) <sup>7</sup>	3,069	3,020
	Morgan Stanley Bank, N.A. 5.882% 10/30/2026	2,775	2,835
	Morgan Stanley Bank, NA 4.654% 10/18/2030 (USD-SOFR + 1.10% on 10/18/2029) <sup>7</sup>	1,704	1,668
	MSCI, Inc. 3.25% 8/15/2033 <sup>6</sup>	695	588
	NatWest Group PLC 5.847% 3/2/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 3/2/2026) <sup>7</sup>	3,555	3,591
	NatWest Group PLC 5.583% 3/1/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 3/1/2027) <sup>7</sup>	2,170	2,197
	Naviest Corp. 6.75% 6/25/2025	425	426
	Northwestern Mutual Life Insurance Co. (The) 4.90% 6/12/2028 <sup>6</sup>	2,090	2,092
	OneMain Finance Corp. 7.125% 3/15/2026	250	255
	Piraeus Bank SA 7.25% 7/13/2028		
	(1-year EUR Mid-Swap + 3.692% on 7/13/2027) <sup>7</sup>	EUR565	641
	Piraeus Bank SA 4.625% 7/17/2029		
	(1-year EUR Mid-Swap + 1.723% on 7/17/2028) <sup>7</sup>	165	177
	Piraeus Bank SA 6.75% 12/5/2029		
	(1-year EUR Mid-Swap + 3.837% on 12/5/2028) <sup>7</sup>	1,345	1,557
	PNC Financial Services Group, Inc. 5.582% 6/12/2029		
	(USD-SOFR + 1.841% on 6/12/2028) <sup>7</sup>	USD4,594	4,675
	PNC Financial Services Group, Inc. 6.875% 10/20/2034		
	(USD-SOFR + 2.284% on 10/20/2033) <sup>7</sup>	12,265	13,393
	PNC Financial Services Group, Inc. 5.676% 1/22/2035		
	(USD-SOFR + 1.902% on 1/22/2034) <sup>7</sup>	635	643
	Royal Bank of Canada 4.90% 1/12/2028	360	360
	Royal Bank of Canada 4.95% 2/1/2029	1,360	1,363
	Royal Bank of Canada 5.00% 2/1/2033	3,591	3,531
	Santander Holdings USA, Inc. 6.499% 3/9/2029 (USD-SOFR + 2.356% on 3/9/2028) <sup>7</sup>	5,100	5,242
	Santander Holdings USA, Inc. 5.353% 9/6/2030 (USD-SOFR + 1.94% on 9/6/2029) <sup>7</sup>	3,706	3,664
	Standard Chartered PLC 5.905% 5/14/2035		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.45% on 5/14/2034) <sup>6,7</sup>	546	547
	State Street Corp. 4.164% 8/4/2033 (USD-SOFR + 1.726% on 8/4/2032) <sup>7</sup>	1,640	1,531
	State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) <sup>7</sup>	2,579	2,564
	Sumitomo Mitsui Financial Group, Inc. 5.88% 7/13/2026	1,429	1,454
	Sumitomo Mitsui Financial Group, Inc. 2.174% 1/14/2027	1,100	1,046
	Sumitomo Mitsui Financial Group, Inc. 5.80% 7/13/2028	1,045	1,073
	Sumitomo Mitsui Financial Group, Inc. 5.766% 1/13/2033	373	384
	Sumitomo Mitsui Trust Bank, Ltd. 5.55% 9/14/2028 <sup>6</sup>	1,400	1,427
	Swedbank AB 6.136% 9/12/2026 <sup>6</sup>	2,100	2,146
	Synchrony Financial 5.935% 8/2/2030 (USD-SOFR + 2.13% on 8/2/2029) <sup>7</sup>	4,608	4,654
	Truist Financial Corp. 6.047% 6/8/2027 (USD-SOFR + 2.05% on 6/8/2026) <sup>7</sup>	1,370	1,393
	Truist Financial Corp. 4.873% 1/26/2029 (USD-SOFR + 1.435% on 1/26/2028) <sup>7</sup>	2,605	2,592
	Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) <sup>7</sup>	2,396	2,563
	Truist Financial Corp. 5.435% 1/24/2030 (USD-SOFR + 1.62% on 1/24/2029) <sup>7</sup>	1,741	1,757
	Truist Financial Corp. 5.153% 8/5/2032 (USD-SOFR + 1.571% on 8/5/2031) <sup>7</sup>	4,707	4,654
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) <sup>7</sup>	1,586	1,615
	Truist Financial Corp. 5.711% 1/24/2035 (USD-SOFR + 1.922% on 1/24/2034) <sup>7</sup>	2,440	2,460
	U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) <sup>7</sup>	2,115	2,094
	U.S. Bancorp 5.384% 1/23/2030 (USD-SOFR + 1.56% on 1/23/2029) <sup>7</sup>	7,300	7,362
	U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) <sup>7</sup>	2,839	2,719
	U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) <sup>7</sup>	1,712	1,746
	UBS AG 7.50% 2/15/2028	2,445	2,619
	UBS Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) <sup>6,7</sup>	7,609	7,520
	UBS Group AG 1.305% 2/2/2027 (USD-SOFR + 0.98% on 2/2/2026) <sup>6,7</sup>	11,200	10,767
	UBS Group AG 1.494% 8/10/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 8/10/2026) <sup>6,7</sup>	6,623	6,269



# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
<b>Corporate bonds, notes &amp; loans (continued)</b>				
<b>Financials (continued)</b>	UBS Group AG 5.428% 2/8/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.52% on 2/8/2029) <sup>6,7</sup>	USD17,490	\$ 17,608	
	UBS Group AG 5.617% 9/13/2030 (1-year USD-ICE SOFR Swap + 1.34% on 9/13/2029) <sup>6,7</sup>	14,459	14,693	
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) <sup>6,7</sup>	9,636	9,109	
	UBS Group AG 2.095% 2/11/2032 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/11/2031) <sup>6,7</sup>	1,392	1,149	
	UBS Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) <sup>6,7</sup>	20,425	17,774	
	UBS Group AG 2.746% 2/11/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 2/11/2032) <sup>6,7</sup>	4,038	3,373	
	UBS Group AG 9.016% 11/15/2033 (USD-SOFR + 5.02% on 11/15/2032) <sup>6,7</sup>	5,000	6,041	
	UniCredit SpA 4.625% 4/12/2027 <sup>6</sup>	1,395	1,377	
	Vigorous Champion International, Ltd. 4.25% 5/28/2029	462	442	
	Wells Fargo & Co. 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025) <sup>7</sup>	3,524	3,514	
	Wells Fargo & Co. 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) <sup>7</sup>	6,615	6,418	
	Wells Fargo & Co. 5.707% 4/22/2028 (USD-SOFR + 1.07% on 4/22/2027) <sup>7</sup>	11,151	11,336	
	Wells Fargo & Co. 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) <sup>7</sup>	1,003	945	
	Wells Fargo & Co. 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) <sup>7</sup>	8,357	8,329	
	Wells Fargo & Co. 5.574% 7/25/2029 (USD-SOFR + 1.74% on 7/25/2028) <sup>7</sup>	2,545	2,585	
	Wells Fargo & Co. 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) <sup>7</sup>	10,406	10,295	
	Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) <sup>7</sup>	188	188	
	Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) <sup>7</sup>	4,062	4,319	
	Wells Fargo & Co. 5.211% 12/3/2035 (USD-SOFR + 1.38% on 12/3/2034) <sup>7</sup>	2,967	2,888	
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) <sup>7</sup>	5,719	4,780	
	Willis North America, Inc. 4.65% 6/15/2027	930	928	
			<u>1,111,051</u>	
	<b>Health care 4.16%</b>	AbbVie, Inc. 5.05% 3/15/2034	18,501	18,286
		AbbVie, Inc. 5.35% 3/15/2044	800	780
		AbbVie, Inc. 5.40% 3/15/2054	15,770	15,194
		AbbVie, Inc. 5.50% 3/15/2064	550	526
		Amgen, Inc. 5.507% 3/2/2026	725	725
		Amgen, Inc. 5.15% 3/2/2028	5,326	5,366
Amgen, Inc. 4.05% 8/18/2029		7,429	7,155	
Amgen, Inc. 2.45% 2/21/2030		5,131	4,538	
Amgen, Inc. 5.25% 3/2/2030		2,854	2,881	
Amgen, Inc. 4.20% 3/1/2033		8,502	7,888	
Amgen, Inc. 5.25% 3/2/2033		20,793	20,648	
Amgen, Inc. 4.875% 3/1/2053		3,360	2,886	
Amgen, Inc. 4.40% 2/22/2062		196	152	
Astrazeneca Finance, LLC 5.00% 2/26/2034		6,925	6,852	
Baxter International, Inc. 2.539% 2/1/2032		3,906	3,259	
Becton, Dickinson and Co. 4.874% 2/8/2029		5,000	4,988	
Bristol-Myers Squibb Co. 4.90% 2/22/2029		2,625	2,639	
Bristol-Myers Squibb Co. 5.10% 2/22/2031		3,990	4,017	
Bristol-Myers Squibb Co. 5.20% 2/22/2034		22,685	22,667	
Bristol-Myers Squibb Co. 5.50% 2/22/2044		425	422	
Bristol-Myers Squibb Co. 2.55% 11/13/2050		2,113	1,224	
Bristol-Myers Squibb Co. 3.70% 3/15/2052		2,197	1,601	
Bristol-Myers Squibb Co. 6.25% 11/15/2053		1,740	1,845	
Bristol-Myers Squibb Co. 5.55% 2/22/2054		12,840	12,465	
Centene Corp. 4.25% 12/15/2027		14,860	14,406	
Centene Corp. 2.45% 7/15/2028		12,410	11,178	
Centene Corp. 4.625% 12/15/2029		14,945	14,146	
Centene Corp. 3.375% 2/15/2030		15,718	14,010	
Centene Corp. 2.50% 3/1/2031		9,750	8,071	
Centene Corp. 2.625% 8/1/2031		4,400	3,626	
Cigna Group (The) 5.125% 5/15/2031		2,095	2,086	
Cigna Group (The) 5.25% 2/15/2034		3,745	3,675	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care (continued)</b>	CVS Health Corp. 5.125% 2/21/2030	USD1,720	\$ 1,684
	CVS Health Corp. 5.25% 1/30/2031	960	938
	CVS Health Corp. 5.55% 6/1/2031	3,707	3,681
	CVS Health Corp. 5.25% 2/21/2033	2,122	2,035
	CVS Health Corp. 5.70% 6/1/2034	7,706	7,578
	CVS Health Corp. 5.625% 2/21/2053	40	36
	CVS Health Corp. 5.875% 6/1/2053	4,897	4,496
	CVS Health Corp. 6.05% 6/1/2054	1,995	1,873
	CVS Health Corp. 6.00% 6/1/2063	1,344	1,227
	Elevance Health, Inc. 2.375% 1/15/2025	1,534	1,533
	Elevance Health, Inc. 4.95% 11/1/2031	2,322	2,285
	Elevance Health, Inc. 5.20% 2/15/2035	7,577	7,403
	Elevance Health, Inc. 4.55% 5/15/2052	271	219
	Elevance Health, Inc. 5.125% 2/15/2053	784	698
	Elevance Health, Inc. 5.70% 2/15/2055	995	960
	Gilead Sciences, Inc. 5.25% 10/15/2033	3,340	3,354
	HCA, Inc. 5.20% 6/1/2028	4,165	4,177
	HCA, Inc. 2.375% 7/15/2031	2,233	1,854
	HCA, Inc. 3.625% 3/15/2032	2,400	2,116
	HCA, Inc. 4.625% 3/15/2052	226	177
	Humana, Inc. 5.375% 4/15/2031	5,530	5,486
	Humana, Inc. 5.75% 4/15/2054	954	885
	Johnson & Johnson 4.80% 6/1/2029	3,970	4,010
	Johnson & Johnson 4.90% 6/1/2031	4,175	4,202
	Laboratory Corp. of America Holdings 1.55% 6/1/2026	773	739
	Laboratory Corp. of America Holdings 4.70% 2/1/2045	3,975	3,422
	Merck & Co., Inc. 1.70% 6/10/2027	3,093	2,900
	Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2028	1,375	1,363
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	7,942	7,720
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	5,622	5,268
	Roche Holdings, Inc. 1.93% 12/13/2028 <sup>6</sup>	7,545	6,792
	Roche Holdings, Inc. 4.592% 9/9/2034 <sup>6</sup>	765	734
	Roche Holdings, Inc. 2.607% 12/13/2051 <sup>6</sup>	645	384
	Shire Acquisitions Investments Ireland DAC 3.20% 9/23/2026	306	299
	Teva Pharmaceutical Finance Netherlands III BV 7.125% 1/31/2025	45,000	45,030
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	26,824	27,412
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	3,870	3,783
	Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	2,775	2,994
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	46,666	33,611
	UnitedHealth Group, Inc. 3.75% 7/15/2025	5,410	5,389
	UnitedHealth Group, Inc. 4.80% 1/15/2030	395	393
	UnitedHealth Group, Inc. 2.00% 5/15/2030	466	402
	UnitedHealth Group, Inc. 4.95% 1/15/2032	1,910	1,889
	UnitedHealth Group, Inc. 4.20% 5/15/2032	1,654	1,559
	UnitedHealth Group, Inc. 5.15% 7/15/2034	15,956	15,752
	UnitedHealth Group, Inc. 3.05% 5/15/2041	1,300	939
	UnitedHealth Group, Inc. 4.25% 6/15/2048	960	771
	UnitedHealth Group, Inc. 3.25% 5/15/2051	572	378
	UnitedHealth Group, Inc. 5.625% 7/15/2054	10,472	10,172
	UnitedHealth Group, Inc. 4.95% 5/15/2062	69	60
	Viatis, Inc. 4.00% 6/22/2050	1,847	1,259
			464,523
<b>Utilities 3.92%</b>	AEP Texas, Inc. 3.45% 5/15/2051	1,380	921
	Alabama Power Co. 3.00% 3/15/2052	3,219	2,068
	Alfa Desarrollo SpA 4.55% 9/27/2051 <sup>6</sup>	996	735
	Baltimore Gas and Electric Co. 4.55% 6/1/2052	525	436
	Berkshire Hathaway Energy Co. 4.50% 2/1/2045	5,895	5,119
	Berkshire Hathaway Energy Co. 4.60% 5/1/2053	1,017	847

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities (continued)</b>	CenterPoint Energy Houston Electric, LLC 5.05% 3/1/2035	USD660	\$ 645
	Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 <sup>6</sup>	2,400	2,288
	Comision Federal de Electricidad 4.688% 5/15/2029 <sup>6</sup>	3,655	3,435
	Connecticut Light and Power Co. (The) 2.05% 7/1/2031	1,775	1,484
	Consumers Energy Co. 4.625% 5/15/2033	3,300	3,186
	DTE Energy Co. 5.10% 3/1/2029	7,900	7,922
	DTE Energy Co. 3.00% 3/1/2032	259	228
	Duke Energy Carolinas, LLC 5.35% 1/15/2053	332	316
	Duke Energy Florida, LLC 5.875% 11/15/2033	370	386
	Duke Energy Florida, LLC 3.40% 10/1/2046	5,669	4,040
	Duke Energy Florida, LLC 3.00% 12/15/2051	293	183
	Duke Energy Florida, LLC 5.95% 11/15/2052	575	585
	Duke Energy Progress, LLC 3.70% 9/1/2028	3,750	3,615
	Duke Energy Progress, LLC 2.00% 8/15/2031	1,775	1,471
	Duke Energy Progress, LLC 2.50% 8/15/2050	644	373
	Edison International 4.95% 4/15/2025	175	175
	Edison International 4.125% 3/15/2028	6,768	6,567
	Edison International 5.25% 11/15/2028	50	50
	Edison International 6.95% 11/15/2029	1,525	1,629
	Electricité de France SA 5.65% 4/22/2029 <sup>6</sup>	1,420	1,452
	Electricité de France SA 2.625% junior subordinated perpetual bonds (5-year EUR Mid-Swap + 2.86% on 6/1/2028) <sup>7</sup>	EUR2,800	2,750
	Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) <sup>6,7</sup>	USD1,575	1,780
	Emera US Finance, LP 2.639% 6/15/2031	4,400	3,730
	ENN Clean Energy International Investment, Ltd. 3.375% 5/12/2026 <sup>6</sup>	1,310	1,277
	Entergy Louisiana, LLC 4.20% 9/1/2048	5,637	4,495
	Eversource Energy 5.00% 1/1/2027	3,415	3,424
	Eversource Energy 5.50% 1/1/2034	2,700	2,681
	FirstEnergy Corp. 1.60% 1/15/2026	20,066	19,361
	FirstEnergy Corp. 2.65% 3/1/2030	10,149	9,003
	FirstEnergy Corp. 2.25% 9/1/2030	12,602	10,849
	FirstEnergy Corp., Series B, 3.90% 7/15/2027	12,178	11,868
	Florida Power & Light Co. 5.05% 4/1/2028	1,511	1,526
	Florida Power & Light Co. 4.40% 5/15/2028	1,655	1,639
	Florida Power & Light Co. 5.10% 4/1/2033	7,431	7,387
	Florida Power & Light Co. 4.80% 5/15/2033	2,929	2,851
	Florida Power & Light Co. 5.30% 4/1/2053	1,255	1,197
	Georgia Power Co. 4.65% 5/16/2028	1,050	1,046
	Georgia Power Co. 4.95% 5/17/2033	1,845	1,808
	Georgia Power Co. 5.25% 3/15/2034	3,200	3,177
	Georgia Power Co. 3.70% 1/30/2050	190	140
	Jersey Central Power & Light Co. 2.75% 3/1/2032 <sup>6</sup>	525	447
	Monongahela Power Co. 3.55% 5/15/2027 <sup>6</sup>	1,700	1,650
	NiSource, Inc. 5.40% 6/30/2033	650	651
	Pacific Gas and Electric Co. 3.15% 1/1/2026	27,543	27,075
	Pacific Gas and Electric Co. 2.95% 3/1/2026	10,850	10,614
	Pacific Gas and Electric Co. 3.30% 3/15/2027	2,393	2,311
	Pacific Gas and Electric Co. 2.10% 8/1/2027	1,000	933
	Pacific Gas and Electric Co. 3.30% 12/1/2027	7,997	7,643
	Pacific Gas and Electric Co. 3.00% 6/15/2028	2,542	2,383
	Pacific Gas and Electric Co. 3.75% 7/1/2028	13,760	13,177
	Pacific Gas and Electric Co. 4.65% 8/1/2028	7,900	7,791
	Pacific Gas and Electric Co. 4.55% 7/1/2030	35,449	34,332
	Pacific Gas and Electric Co. 2.50% 2/1/2031	21,597	18,480
	Pacific Gas and Electric Co. 6.15% 1/15/2033	518	539
	Pacific Gas and Electric Co. 6.40% 6/15/2033	12,331	13,005
	Pacific Gas and Electric Co. 5.80% 5/15/2034	6,047	6,187
	Pacific Gas and Electric Co. 3.30% 8/1/2040	10,340	7,745
	Pacific Gas and Electric Co. 4.95% 7/1/2050	5,524	4,803

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities (continued)</b>	Pacific Gas and Electric Co. 3.50% 8/1/2050	USD15,807	\$ 10,842
	Pacific Gas and Electric Co. 5.90% 10/1/2054	2,250	2,222
	PacifiCorp 5.30% 2/15/2031	1,915	1,933
	PacifiCorp 5.45% 2/15/2034	8,920	8,868
	PacifiCorp 3.30% 3/15/2051	325	211
	PacifiCorp 2.90% 6/15/2052	586	349
	PacifiCorp 5.35% 12/1/2053	3,678	3,385
	PacifiCorp 5.50% 5/15/2054	8,738	8,176
	PacifiCorp 5.80% 1/15/2055	7,735	7,525
	PECO Energy Co. 5.25% 9/15/2054	1,775	1,681
	Public Service Company of Colorado 5.35% 5/15/2034	2,323	2,327
	Public Service Company of Colorado 2.70% 1/15/2051	2,472	1,471
	Public Service Electric and Gas Co. 3.20% 5/15/2029	6,000	5,638
	Public Service Electric and Gas Co. 5.20% 8/1/2033	1,200	1,203
	Puget Energy, Inc. 3.65% 5/15/2025	300	298
	Southern California Edison Co. 4.90% 6/1/2026	1,177	1,180
	Southern California Edison Co. 5.30% 3/1/2028	4,000	4,049
	Southern California Edison Co. 4.20% 3/1/2029	8,211	7,968
	Southern California Edison Co. 2.85% 8/1/2029	7,752	7,080
	Southern California Edison Co. 2.50% 6/1/2031	5,044	4,326
	Southern California Edison Co. 5.45% 6/1/2031	3,350	3,406
	Southern California Edison Co. 5.20% 6/1/2034	5,196	5,145
	Southern California Edison Co. 5.75% 4/1/2035	4,549	4,655
	Southern California Edison Co. 5.35% 7/15/2035	6,450	6,438
	Southern California Edison Co. 5.625% 2/1/2036	7,051	7,057
	Southern California Edison Co. 3.60% 2/1/2045	2,417	1,788
	Southern California Edison Co. 2.95% 2/1/2051	151	95
	Southern California Edison Co. 3.65% 6/1/2051	354	252
	Southern California Edison Co. 3.45% 2/1/2052	515	349
	Southwestern Electric Power Co. 1.65% 3/15/2026	3,550	3,418
	Southwestern Electric Power Co. 3.25% 11/1/2051	2,075	1,316
	Virginia Electric & Power 2.40% 3/30/2032	2,575	2,151
	WEC Energy Group, Inc. 5.60% 9/12/2026	167	169
	Wisconsin Power and Light Co. 1.95% 9/16/2031	525	428
	Wisconsin Power and Light Co. 3.65% 4/1/2050	1,075	773
	Wisconsin Public Service Corp. 2.85% 12/1/2051	375	233
	Xcel Energy, Inc. 3.30% 6/1/2025	5,650	5,610
	Xcel Energy, Inc. 2.60% 12/1/2029	4,049	3,619
	Xcel Energy, Inc. 4.60% 6/1/2032	4,600	4,381
	Xcel Energy, Inc. 5.50% 3/15/2034	4,230	4,216
			438,142
<b>Consumer discretionary 3.06%</b>	Allied Universal Holdco, LLC 4.625% 6/1/2028 <sup>6</sup>	335	317
	Amazon.com, Inc. 1.65% 5/12/2028	3,860	3,517
	Amazon.com, Inc. 3.45% 4/13/2029	600	576
	Amazon.com, Inc. 3.25% 5/12/2061	4,100	2,670
	Amazon.com, Inc. 4.10% 4/13/2062	470	368
	Atlas LuxCo 4 SARL 4.625% 6/1/2028 <sup>6</sup>	255	240
	Bath & Body Works, Inc. 6.875% 11/1/2035	740	758
	BMW US Capital, LLC 3.45% 4/1/2027 <sup>6</sup>	1,075	1,046
	BMW US Capital, LLC 3.70% 4/1/2032 <sup>6</sup>	1,350	1,226
	Daimler Trucks Finance North America, LLC 5.00% 1/15/2027 <sup>6</sup>	794	796
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 <sup>6</sup>	3,567	3,471
	Daimler Trucks Finance North America, LLC 5.125% 9/25/2027 <sup>6</sup>	1,320	1,328
	Daimler Trucks Finance North America, LLC 5.40% 9/20/2028 <sup>6</sup>	832	843
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 <sup>6</sup>	3,230	2,937
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 <sup>6</sup>	8,174	6,878
	Daimler Trucks Finance North America, LLC 5.50% 9/20/2033 <sup>6</sup>	691	693
	Daimler Trucks Finance North America, LLC 5.375% 1/18/2034 <sup>6</sup>	246	245

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	Ford Motor Co. 3.25% 2/12/2032	USD620	\$ 516
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	3,870	3,869
	Ford Motor Credit Co., LLC 6.95% 3/6/2026	855	870
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	755	773
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	200	192
	Ford Motor Credit Co., LLC 5.125% 11/5/2026	9,695	9,685
	Ford Motor Credit Co., LLC 4.271% 1/9/2027	18,742	18,368
	Ford Motor Credit Co., LLC 5.80% 3/5/2027	3,145	3,175
	Ford Motor Credit Co., LLC 5.85% 5/17/2027	6,490	6,561
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	485	481
	Ford Motor Credit Co., LLC 4.125% 8/17/2027	39,480	38,192
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	3,990	3,824
	Ford Motor Credit Co., LLC 7.35% 11/4/2027	7,549	7,907
	Ford Motor Credit Co., LLC 6.80% 5/12/2028	2,030	2,098
	Ford Motor Credit Co., LLC 6.798% 11/7/2028	762	790
	Ford Motor Credit Co., LLC 2.90% 2/10/2029	1,065	954
	Ford Motor Credit Co., LLC 5.80% 3/8/2029	6,740	6,746
	Ford Motor Credit Co., LLC 5.113% 5/3/2029	9,854	9,607
	Ford Motor Credit Co., LLC 5.303% 9/6/2029	5,407	5,302
	Ford Motor Credit Co., LLC 7.35% 3/6/2030	10,668	11,302
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	1,015	1,069
	Ford Motor Credit Co., LLC 6.05% 3/5/2031	3,960	3,954
	Ford Motor Credit Co., LLC 3.625% 6/17/2031	1,215	1,052
	Ford Motor Credit Co., LLC 7.122% 11/7/2033	688	718
	General Motors Co. 6.125% 10/1/2025	13,888	14,000
	General Motors Financial Co., Inc. 4.35% 4/9/2025	11,358	11,338
	General Motors Financial Co., Inc. 1.50% 6/10/2026	6,712	6,401
	General Motors Financial Co., Inc. 2.35% 2/26/2027	9,771	9,264
	General Motors Financial Co., Inc. 4.90% 10/6/2029	4,835	4,765
	Hanesbrands, Inc. 9.00% 2/15/2031 <sup>6</sup>	528	563
	Home Depot, Inc. 2.95% 6/15/2029	1,966	1,824
	Home Depot, Inc. 4.75% 6/25/2029	1,849	1,854
	Home Depot, Inc. 4.85% 6/25/2031	2,559	2,559
	Home Depot, Inc. 4.95% 6/25/2034	4,749	4,688
	Home Depot, Inc. 4.50% 12/6/2048	1,915	1,638
	Home Depot, Inc. 5.30% 6/25/2054	2,234	2,142
	Hyundai Capital America 2.65% 2/10/2025 <sup>6</sup>	11,383	11,355
	Hyundai Capital America 1.80% 10/15/2025 <sup>6</sup>	13,274	12,947
	Hyundai Capital America 6.25% 11/3/2025 <sup>6</sup>	825	833
	Hyundai Capital America 1.30% 1/8/2026 <sup>6</sup>	6,000	5,791
	Hyundai Capital America 5.50% 3/30/2026 <sup>6</sup>	705	710
	Hyundai Capital America 1.50% 6/15/2026 <sup>6</sup>	7,475	7,121
	Hyundai Capital America 1.65% 9/17/2026 <sup>6</sup>	7,275	6,889
	Hyundai Capital America 3.00% 2/10/2027 <sup>6</sup>	9,000	8,650
	Hyundai Capital America 5.275% 6/24/2027 <sup>6</sup>	1,650	1,664
	Hyundai Capital America 2.375% 10/15/2027 <sup>6</sup>	7,543	7,040
	Hyundai Capital America 5.60% 3/30/2028 <sup>6</sup>	1,385	1,403
	Hyundai Capital America 5.30% 6/24/2029 <sup>6</sup>	1,523	1,528
	Hyundai Capital America 5.40% 6/24/2031 <sup>6</sup>	3,365	3,366
	Hyundai Capital Services, Inc. 1.25% 2/8/2026 <sup>6</sup>	3,695	3,547
	Marriott International, Inc. 5.75% 5/1/2025	190	190
	Marriott International, Inc. 5.00% 10/15/2027	4,470	4,507
	Marriott International, Inc. 4.90% 4/15/2029	653	652
	Marriott International, Inc. 5.35% 3/15/2035	1,365	1,346
McDonald's Corp. 5.00% 5/17/2029	2,184	2,200	
McDonald's Corp. 2.125% 3/1/2030	2,482	2,171	
McDonald's Corp. 3.60% 7/1/2030	1,014	951	
McDonald's Corp. 5.20% 5/17/2034	2,786	2,816	
McDonald's Corp. 4.45% 3/1/2047	3,535	2,970	
McDonald's Corp. 3.625% 9/1/2049	2,938	2,120	
McDonald's Corp. 5.15% 9/9/2052	509	466	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	Nissan Motor Co., Ltd. 4.81% 9/17/2030 <sup>6</sup>	USD267	\$ 251
	Sands China, Ltd. 2.30% 3/8/2027	2,368	2,208
	Stellantis Finance US, Inc. 5.625% 1/12/2028 <sup>6</sup>	825	837
	Stellantis Finance US, Inc. 2.691% 9/15/2031 <sup>6</sup>	4,342	3,566
	Toyota Motor Credit Corp. 3.375% 4/1/2030	4,954	4,593
	Toyota Motor Credit Corp. 4.55% 5/17/2030	1,625	1,600
	Toyota Motor Credit Corp. 5.55% 11/20/2030	690	711
	Travel + Leisure Co. 6.625% 7/31/2026 <sup>6</sup>	675	683
	Volkswagen Group of America Finance, LLC 4.95% 8/15/2029 <sup>6</sup>	1,635	1,596
	Volkswagen Group of America Finance, LLC 6.45% 11/16/2030 <sup>6</sup>	5,190	5,375
Wynn Resorts Finance, LLC 5.125% 10/1/2029 <sup>6</sup>	410	393	
			341,996
<b>Energy 2.08%</b>	Antero Resources Corp. 5.375% 3/1/2030 <sup>6</sup>	280	271
	Apache Corp. 4.625% 11/15/2025	645	642
	Apache Corp. 4.25% 1/15/2030	2,465	2,319
	Baker Hughes Holdings, LLC 2.061% 12/15/2026	1,136	1,083
	BP Capital Markets America, Inc. 4.893% 9/11/2033	1,203	1,164
	Canadian Natural Resources, Ltd. 2.05% 7/15/2025	754	743
	Cenovus Energy, Inc. 5.375% 7/15/2025	2,763	2,764
	Cenovus Energy, Inc. 4.25% 4/15/2027	13,613	13,429
	Cenovus Energy, Inc. 2.65% 1/15/2032	2,969	2,476
	Cenovus Energy, Inc. 5.25% 6/15/2037	289	272
	Cenovus Energy, Inc. 3.75% 2/15/2052	19	13
	Chevron Corp. 2.954% 5/16/2026	3,365	3,301
	Civitas Resources, Inc. 8.75% 7/1/2031 <sup>6</sup>	1,400	1,461
	Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 <sup>6</sup>	268	276
	Diamondback Energy, Inc. 5.20% 4/18/2027	1,645	1,661
	Diamondback Energy, Inc. 5.15% 1/30/2030	415	416
	Diamondback Energy, Inc. 5.40% 4/18/2034	1,195	1,176
	Diamondback Energy, Inc. 5.75% 4/18/2054	902	847
	Ecopetrol SA 8.875% 1/13/2033	15,325	15,628
	Energy Transfer, LP 5.25% 7/1/2029	979	984
	Energy Transfer, LP 6.40% 12/1/2030	479	506
	Eni SpA 5.50% 5/15/2034 <sup>6</sup>	359	355
	Eni SpA 5.95% 5/15/2054 <sup>6</sup>	222	213
	Enterprise Products Operating, LLC 4.95% 2/15/2035	1,465	1,418
	Equinor ASA 3.625% 9/10/2028	4,928	4,772
	Equinor ASA 3.125% 4/6/2030	20,000	18,434
	Equinor ASA 3.25% 11/18/2049	5,687	3,890
	Exxon Mobil Corp. 3.043% 3/1/2026	4,625	4,555
	GreenSaif Pipelines Bidco SARL 5.853% 2/23/2036 <sup>6</sup>	11,320	11,187
	Occidental Petroleum Corp. 8.875% 7/15/2030	4,345	4,965
	Occidental Petroleum Corp. 6.125% 1/1/2031	759	777
	Occidental Petroleum Corp. 6.45% 9/15/2036	3,330	3,411
	Odebrecht Drilling Services, LLC 7.50% 6/15/2030 <sup>6</sup>	6	6
	Oleoducto Central SA 4.00% 7/14/2027 <sup>6</sup>	1,715	1,623
	Oleoducto Central SA 4.00% 7/14/2027	350	331
Petroleos Mexicanos 6.875% 10/16/2025	5,000	4,988	
Petroleos Mexicanos 4.50% 1/23/2026	1,158	1,118	
Petroleos Mexicanos 6.875% 8/4/2026	9,682	9,522	
Petroleos Mexicanos 6.49% 1/23/2027	20,653	20,047	
Petroleos Mexicanos 6.50% 3/13/2027	35,154	34,015	
Petroleos Mexicanos 6.50% 1/23/2029	2,404	2,237	
Petroleos Mexicanos 8.75% 6/2/2029	14,185	14,222	
Petroleos Mexicanos 6.84% 1/23/2030	11,164	10,207	
Petroleos Mexicanos 5.95% 1/28/2031	4,681	3,957	
Petroleos Mexicanos 6.70% 2/16/2032	15,755	13,718	
Saudi Arabian Oil Co. 5.75% 7/17/2054 <sup>6</sup>	6,770	6,343	



# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Energy</b>	Shell Finance US, Inc. 2.75% 4/6/2030	USD377	\$ 340
<b>(continued)</b>	South Bow USA Infrastructure Holdings, LLC 4.911% 9/1/2027 <sup>6</sup>	809	807
	South Bow USA Infrastructure Holdings, LLC 6.176% 10/1/2054 <sup>6</sup>	611	592
	Southwestern Energy Co. 5.70% 1/23/2025	495	495
	TotalEnergies Capital International SA 3.455% 2/19/2029	885	844
	TotalEnergies Capital SA 5.275% 9/10/2054	1,395	1,291
			232,112
<b>Industrials</b>	ADT Security Corp. 4.125% 8/1/2029 <sup>6</sup>	510	469
<b>1.80%</b>	Aero Capital Solutions, Inc., Term Loan, (1-month USD CME Term SOFR + 3.00%) 7.61% 11/17/2029 <sup>2,6,8,10</sup>	8,700	8,635
	Aeropuerto Internacional de Tocumen, SA 4.00% 8/11/2041 <sup>6</sup>	730	547
	Aeropuerto Internacional de Tocumen, SA 5.125% 8/11/2061 <sup>6</sup>	565	410
	Air Lease Corp. 2.875% 1/15/2026	10,172	9,960
	Air Lease Corp. 2.20% 1/15/2027	4,341	4,122
	Air Lease Corp. 5.20% 7/15/2031	3,650	3,609
	BAE Systems PLC 5.00% 3/26/2027 <sup>6</sup>	1,200	1,206
	BAE Systems PLC 5.125% 3/26/2029 <sup>6</sup>	3,482	3,491
	BAE Systems PLC 5.25% 3/26/2031 <sup>6</sup>	2,156	2,163
	BAE Systems PLC 5.30% 3/26/2034 <sup>6</sup>	570	569
	Boeing Co. (The) 2.75% 2/1/2026	11,211	10,943
	Boeing Co. (The) 2.196% 2/4/2026	9,781	9,491
	Boeing Co. (The) 2.70% 2/1/2027	6,473	6,175
	Boeing Co. (The) 5.04% 5/1/2027	13,539	13,579
	Boeing Co. (The) 6.259% 5/1/2027	4,214	4,315
	Boeing Co. (The) 3.25% 2/1/2028	11,810	11,125
	Boeing Co. (The) 3.25% 3/1/2028	1,925	1,811
	Boeing Co. (The) 6.298% 5/1/2029	1,507	1,563
	Boeing Co. (The) 5.15% 5/1/2030	25,342	25,006
	Boeing Co. (The) 3.625% 2/1/2031	751	682
	Boeing Co. (The) 6.388% 5/1/2031	5,632	5,891
	Boeing Co. (The) 6.528% 5/1/2034	1,381	1,447
	Canadian National Railway Co. 5.85% 11/1/2033	465	489
	Canadian Pacific Railway Co. 1.75% 12/2/2026	1,066	1,010
	Canadian Pacific Railway Co. 3.10% 12/2/2051	2,286	1,487
	Carrier Global Corp. 2.722% 2/15/2030	292	261
	Carrier Global Corp. 2.70% 2/15/2031	292	254
	Carrier Global Corp. 5.90% 3/15/2034	1,114	1,154
	Carrier Global Corp. 3.577% 4/5/2050	47	34
	Carrier Global Corp. 6.20% 3/15/2054	409	433
	CK Hutchison International (23), Ltd. 4.75% 4/21/2028 <sup>6</sup>	1,260	1,253
	CSX Corp. 4.10% 11/15/2032	1,886	1,766
	CSX Corp. 5.20% 11/15/2033	1,333	1,336
	CSX Corp. 4.50% 11/15/2052	4,470	3,777
	Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 <sup>6</sup>	978	932
	General Dynamics Corp. 3.75% 5/15/2028	479	465
	General Dynamics Corp. 3.625% 4/1/2030	387	366
	Honeywell International, Inc. 4.875% 9/1/2029	270	272
	Honeywell International, Inc. 4.95% 9/1/2031	270	270
	Honeywell International, Inc. 4.75% 2/1/2032	900	886
	Honeywell International, Inc. 5.00% 3/1/2035	400	392
	Honeywell International, Inc. 5.25% 3/1/2054	400	375
	Honeywell International, Inc. 5.35% 3/1/2064	400	376
	L3Harris Technologies, Inc. 5.40% 7/31/2033	1,126	1,125
	Lockheed Martin Corp. 4.80% 8/15/2034	886	860
	Lockheed Martin Corp. 5.20% 2/15/2064	600	557
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 <sup>6</sup>	2,690	2,619
	Norfolk Southern Corp. 5.05% 8/1/2030	1,734	1,754
	Norfolk Southern Corp. 5.35% 8/1/2054	1,458	1,389

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
<b>Corporate bonds, notes &amp; loans (continued)</b>				
<b>Industrials (continued)</b>	Northrop Grumman Corp. 4.70% 3/15/2033	USD2,909	\$ 2,821	
	Northrop Grumman Corp. 4.95% 3/15/2053	1,124	1,005	
	Republic Services, Inc. 2.375% 3/15/2033	1,635	1,325	
	Republic Services, Inc. 5.00% 4/1/2034	15	15	
	RTX Corp. 5.75% 11/8/2026	550	560	
	RTX Corp. 3.125% 5/4/2027	4,551	4,394	
	RTX Corp. 4.125% 11/16/2028	4,974	4,844	
	RTX Corp. 5.75% 1/15/2029	410	423	
	RTX Corp. 6.00% 3/15/2031	550	577	
	RTX Corp. 2.375% 3/15/2032	451	375	
	RTX Corp. 6.10% 3/15/2034	401	422	
	RTX Corp. 2.82% 9/1/2051	665	403	
	RTX Corp. 3.03% 3/15/2052	1,190	753	
	RTX Corp. 6.40% 3/15/2054	1,006	1,095	
	Summit Digital Infrastructure Pvt, Ltd. 2.875% 8/12/2031 <sup>6</sup>	2,550	2,154	
	Triton Container International, Ltd. 3.15% 6/15/2031 <sup>6</sup>	2,482	2,112	
	Union Pacific Corp. 2.15% 2/5/2027	2,213	2,111	
	Union Pacific Corp. 2.40% 2/5/2030	4,454	3,956	
	Union Pacific Corp. 2.375% 5/20/2031	2,298	1,985	
	Union Pacific Corp. 2.80% 2/14/2032	5,244	4,550	
	Union Pacific Corp. 2.95% 3/10/2052	1,405	888	
	United Rentals (North America), Inc. 5.50% 5/15/2027	2,500	2,492	
	Veralto Corp. 5.50% 9/18/2026	350	354	
	Veralto Corp. 5.35% 9/18/2028	2,450	2,482	
	Veralto Corp. 5.45% 9/18/2033	1,680	1,687	
	Waste Management, Inc. 1.50% 3/15/2031	419	341	
	Waste Management, Inc. 4.15% 4/15/2032	688	650	
	Waste Management, Inc. 4.875% 2/15/2034	2,830	2,778	
				200,653
	<b>Communication services 1.40%</b>	AT&T, Inc. 1.70% 3/25/2026	17,807	17,176
		AT&T, Inc. 1.65% 2/1/2028	4,700	4,275
		AT&T, Inc. 4.30% 2/15/2030	15,940	15,443
AT&T, Inc. 2.55% 12/1/2033		12,748	10,273	
AT&T, Inc. 5.40% 2/15/2034		629	632	
CCO Holdings, LLC 5.125% 5/1/2027 <sup>6</sup>		4,800	4,721	
CCO Holdings, LLC 4.75% 2/1/2032 <sup>6</sup>		1,265	1,112	
CCO Holdings, LLC 4.25% 1/15/2034 <sup>6</sup>		3,875	3,148	
Charter Communications Operating, LLC 6.10% 6/1/2029		1,360	1,387	
Charter Communications Operating, LLC 2.80% 4/1/2031		6,057	5,110	
Charter Communications Operating, LLC 4.40% 4/1/2033		1,092	976	
Charter Communications Operating, LLC 5.75% 4/1/2048		5,000	4,280	
Charter Communications Operating, LLC 5.25% 4/1/2053		835	676	
Comcast Corp. 3.15% 2/15/2028		7,200	6,862	
Comcast Corp. 4.55% 1/15/2029		1,610	1,594	
Comcast Corp. 4.80% 5/15/2033		1,841	1,789	
Comcast Corp. 2.887% 11/1/2051		18	11	
Comcast Corp. 5.65% 6/1/2054		3,313	3,205	
Comcast Corp. 5.50% 5/15/2064		250	233	
Netflix, Inc. 5.375% 11/15/2029 <sup>6</sup>		423	431	
Netflix, Inc. 4.90% 8/15/2034		645	632	
Netflix, Inc. 5.40% 8/15/2054		127	124	
News Corp. 5.125% 2/15/2032 <sup>6</sup>		1,300	1,228	
SBA Tower Trust 1.631% 11/15/2026 <sup>6</sup>		6,741	6,322	
Sirius XM Radio, LLC 4.00% 7/15/2028 <sup>6</sup>		675	623	
T-Mobile USA, Inc. 3.50% 4/15/2025	3,275	3,261		
T-Mobile USA, Inc. 2.625% 4/15/2026	4,416	4,307		
T-Mobile USA, Inc. 3.75% 4/15/2027	5,000	4,886		
T-Mobile USA, Inc. 4.95% 3/15/2028	705	706		



# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services (continued)</b>	T-Mobile USA, Inc. 4.80% 7/15/2028	USD175	\$ 174
	T-Mobile USA, Inc. 4.85% 1/15/2029	2,725	2,710
	T-Mobile USA, Inc. 3.875% 4/15/2030	4,500	4,237
	T-Mobile USA, Inc. 2.875% 2/15/2031	14,691	12,928
	T-Mobile USA, Inc. 5.05% 7/15/2033	832	815
	T-Mobile USA, Inc. 5.75% 1/15/2034	730	749
	T-Mobile USA, Inc. 3.00% 2/15/2041	2,100	1,499
	T-Mobile USA, Inc. 6.00% 6/15/2054	920	933
	T-Mobile USA, Inc. 5.50% 1/15/2055	406	383
	Verizon Communications, Inc. 1.75% 1/20/2031	9,144	7,539
	Verizon Communications, Inc. 2.55% 3/21/2031	5,047	4,348
	Verizon Communications, Inc. 2.355% 3/15/2032	2,775	2,302
	Verizon Communications, Inc. 4.78% 2/15/2035 <sup>6</sup>	1,552	1,478
	Verizon Communications, Inc. 3.55% 3/22/2051	625	442
	Verizon Communications, Inc. 3.875% 3/1/2052	4,006	2,960
	Vodafone Group PLC 4.25% 9/17/2050	3,050	2,369
	WarnerMedia Holdings, Inc. 3.638% 3/15/2025	3,056	3,046
	WarnerMedia Holdings, Inc. 3.755% 3/15/2027	1,126	1,085
	WarnerMedia Holdings, Inc. 4.279% 3/15/2032	112	99
	ZipRecruiter, Inc. 5.00% 1/15/2030 <sup>6</sup>	490	442
<b>Consumer staples 1.07%</b>	Altria Group, Inc. 4.40% 2/14/2026	4,585	4,565
	Anheuser-Busch InBev Worldwide, Inc. 4.75% 1/23/2029	6,635	6,637
	Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049	4,715	4,644
	BAT Capital Corp. 3.557% 8/15/2027	9,271	8,973
	BAT Capital Corp. 2.259% 3/25/2028	2,353	2,162
	BAT Capital Corp. 6.343% 8/2/2030	2,210	2,325
	BAT Capital Corp. 4.742% 3/16/2032	2,675	2,576
	BAT Capital Corp. 6.421% 8/2/2033	4,665	4,933
	BAT Capital Corp. 7.079% 8/2/2043	1,323	1,434
	BAT Capital Corp. 5.65% 3/16/2052	120	110
	BAT International Finance PLC 3.95% 6/15/2025 <sup>6</sup>	16,879	16,808
	BAT International Finance PLC 1.668% 3/25/2026	4,070	3,918
	BAT International Finance PLC 4.448% 3/16/2028	2,925	2,879
	Campbell's Co. (The) 5.20% 3/21/2029	726	733
	Campbell's Co. (The) 5.40% 3/21/2034	534	532
	Coca-Cola Co. 4.65% 8/14/2034	1,460	1,421
	Coca-Cola Co. 5.20% 1/14/2055	869	826
	Coca-Cola Co. 5.40% 5/13/2064	970	935
	Constellation Brands, Inc. 3.50% 5/9/2027	7,500	7,292
	Constellation Brands, Inc. 4.35% 5/9/2027	890	882
	Constellation Brands, Inc. 2.25% 8/1/2031	1,487	1,238
	Constellation Brands, Inc. 4.75% 5/9/2032	1,978	1,904
	Constellation Brands, Inc. 4.90% 5/1/2033	2,807	2,712
	H.J. Heinz Co. 4.875% 10/1/2049	2,725	2,333
	Indofood CBP Sukses Makmur Tbk PT 3.398% 6/9/2031	3,110	2,758
	Indofood CBP Sukses Makmur Tbk PT 4.745% 6/9/2051	685	562
	JBS USA Holding Lux SARL 2.50% 1/15/2027	3,000	2,851
JBS USA Holding Lux SARL 3.00% 2/2/2029	523	477	
Philip Morris International, Inc. 4.875% 2/13/2026	2,508	2,516	
Philip Morris International, Inc. 5.25% 9/7/2028	2,800	2,843	
Philip Morris International, Inc. 5.125% 2/15/2030	982	987	
Philip Morris International, Inc. 5.50% 9/7/2030	4,565	4,676	
Philip Morris International, Inc. 4.75% 11/1/2031	830	812	
Philip Morris International, Inc. 5.375% 2/15/2033	1,644	1,648	

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer staples (continued)</b>	Reynolds American, Inc. 4.45% 6/12/2025	USD14,570	\$ 14,533
	Walmart, Inc. 4.10% 4/15/2033	1,206	1,149
	Walmart, Inc. 4.50% 4/15/2053	1,416	1,233
			119,817
<b>Real estate 0.86%</b>	American Tower Corp. 3.65% 3/15/2027	1,375	1,343
	Boston Properties, LP 2.90% 3/15/2030	4,630	4,098
	Boston Properties, LP 3.25% 1/30/2031	463	407
	Boston Properties, LP 2.55% 4/1/2032	1,674	1,356
	Boston Properties, LP 2.45% 10/1/2033	1,335	1,030
	Boston Properties, LP 6.50% 1/15/2034	10,849	11,375
	Boston Properties, LP 5.75% 1/15/2035	11,874	11,649
	COPT Defense Properties, LP 2.00% 1/15/2029	1,139	1,003
	COPT Defense Properties, LP 2.75% 4/15/2031	1,547	1,324
	COPT Defense Properties, LP 2.90% 12/1/2033	564	453
	Corp. Inmobiliaria Vesta, SAB de CV 3.625% 5/13/2031 <sup>6</sup>	395	341
	Crown Castle, Inc. 5.00% 1/11/2028	4,874	4,872
	Equinix Europe 2 Financing Corp., LLC 5.50% 6/15/2034	3,410	3,425
	Equinix, Inc. 2.90% 11/18/2026	2,762	2,668
	Equinix, Inc. 3.20% 11/18/2029	887	816
	Equinix, Inc. 3.90% 4/15/2032	1,155	1,064
	FibraSOMA 4.375% 7/22/2031 <sup>6</sup>	1,475	1,239
	Howard Hughes Corp. (The) 5.375% 8/1/2028 <sup>6</sup>	1,755	1,707
	Howard Hughes Corp. (The) 4.125% 2/1/2029 <sup>6</sup>	2,755	2,548
	Howard Hughes Corp. (The) 4.375% 2/1/2031 <sup>6</sup>	3,135	2,825
	Iron Mountain, Inc. 5.25% 3/15/2028 <sup>6</sup>	3,020	2,956
	Iron Mountain, Inc. 5.25% 7/15/2030 <sup>6</sup>	675	645
	Iron Mountain, Inc. 6.25% 1/15/2033 <sup>6</sup>	4,395	4,380
	Kilroy Realty, LP 6.25% 1/15/2036	552	548
	Ladder Capital Finance Holdings LLLP 7.00% 7/15/2031 <sup>6</sup>	4,683	4,819
	Prologis, LP 4.875% 6/15/2028	1,040	1,043
	Prologis, LP 4.75% 6/15/2033	1,409	1,365
	Prologis, LP 5.125% 1/15/2034	6,175	6,088
	Prologis, LP 5.00% 3/15/2034	360	352
	Prologis, LP 5.25% 6/15/2053	117	109
	Public Storage Operating Co. 2.30% 5/1/2031	2,920	2,495
	Scentre Group Trust 1 3.50% 2/12/2025 <sup>6</sup>	4,015	4,006
	Service Properties Trust 3.95% 1/15/2028	1,710	1,434
	Service Properties Trust 8.625% 11/15/2031 <sup>6</sup>	3,040	3,177
	VICI Properties, LP 4.375% 5/15/2025	670	669
	VICI Properties, LP 4.75% 2/15/2028	6,844	6,791
			96,420
<b>Information technology 0.40%</b>	Analog Devices, Inc. 2.10% 10/1/2031	270	226
	Analog Devices, Inc. 5.05% 4/1/2034	717	717
	Analog Devices, Inc. 2.80% 10/1/2041	521	369
	Broadcom Corp. 3.875% 1/15/2027	5,966	5,874
	Broadcom, Inc. 5.05% 7/12/2027	2,545	2,570
	Broadcom, Inc. 4.00% 4/15/2029 <sup>6</sup>	609	586
	Broadcom, Inc. 5.05% 7/12/2029	2,177	2,186
	Broadcom, Inc. 5.15% 11/15/2031	5,186	5,221
	Broadcom, Inc. 4.15% 4/15/2032 <sup>6</sup>	630	591
	Broadcom, Inc. 3.469% 4/15/2034 <sup>6</sup>	11,652	10,104
	Broadcom, Inc. 4.80% 10/15/2034	1,063	1,026
	Broadcom, Inc. 3.137% 11/15/2035 <sup>6</sup>	847	692
	Broadcom, Inc. 4.926% 5/15/2037 <sup>6</sup>	2,879	2,740
	Cisco Systems, Inc. 4.95% 2/26/2031	991	995
	Cisco Systems, Inc. 5.05% 2/26/2034	843	840

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Information technology (continued)</b>	Cisco Systems, Inc. 5.30% 2/26/2054	USD784	\$ 763
	Microchip Technology, Inc. 5.05% 3/15/2029	4,350	4,343
	Oracle Corp. 1.65% 3/25/2026	4,867	4,694
	ServiceNow, Inc. 1.40% 9/1/2030	726	604
			45,141
<b>Materials 0.29%</b>	Air Products and Chemicals, Inc. 2.70% 5/15/2040	2,911	2,079
	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033	138	139
	Braskem Netherlands Finance BV 7.25% 2/13/2033 <sup>6</sup>	700	648
	Celanese US Holdings, LLC 6.165% 7/15/2027	9,900	10,051
	Celanese US Holdings, LLC 6.60% 11/15/2028	3,575	3,664
	Celanese US Holdings, LLC 6.33% 7/15/2029	4,362	4,454
	Celanese US Holdings, LLC 6.80% 11/15/2030	4,530	4,691
	Celanese US Holdings, LLC 6.379% 7/15/2032	800	813
	Celanese US Holdings, LLC 6.95% 11/15/2033	1,031	1,071
	Dow Chemical Co. (The) 5.15% 2/15/2034	659	645
	Dow Chemical Co. (The) 5.55% 11/30/2048	142	133
	Dow Chemical Co. (The) 6.90% 5/15/2053	62	68
	Dow Chemical Co. (The) 5.60% 2/15/2054	504	477
	Methanex Corp. 5.125% 10/15/2027	510	499
	NOVA Chemicals Corp. 8.50% 11/15/2028 <sup>6</sup>	205	217
	NOVA Chemicals Corp. 4.25% 5/15/2029 <sup>6</sup>	425	385
	OCI NV 6.70% 3/16/2033 <sup>6</sup>	950	958
POSCO 5.75% 1/17/2028 <sup>6</sup>	745	758	
			31,750
<b>Total corporate bonds, notes &amp; loans</b>			3,237,566
<b>U.S. Treasury bonds &amp; notes 17.83%</b>			
<b>U.S. Treasury 17.04%</b>	U.S. Treasury 3.875% 3/31/2025	81,282	81,203
	U.S. Treasury 4.625% 6/30/2025	67,785	67,956
	U.S. Treasury 3.00% 7/15/2025	97,643	97,025
	U.S. Treasury 5.00% 9/30/2025	1,090	1,096
	U.S. Treasury 5.00% 10/31/2025	27,980	28,150
	U.S. Treasury 2.25% 11/15/2025	6,785	6,670
	U.S. Treasury 4.00% 12/15/2025	42,800	42,730
	U.S. Treasury 4.25% 12/31/2025	4,994	4,996
	U.S. Treasury 3.625% 5/15/2026	1,926	1,911
	U.S. Treasury 4.625% 6/30/2026	198	199
	U.S. Treasury 4.375% 7/31/2026	271	272
	U.S. Treasury 0.75% 8/31/2026	8,871	8,380
	U.S. Treasury 4.625% 11/15/2026	3,589	3,614
	U.S. Treasury 4.25% 11/30/2026	47,452	47,452
	U.S. Treasury 4.00% 1/15/2027	3,741	3,724
	U.S. Treasury 1.875% 2/28/2027	4,000	3,807
	U.S. Treasury 2.625% 5/31/2027	43,530	41,922
	U.S. Treasury 2.25% 11/15/2027	105,830	100,107
	U.S. Treasury 6.125% 11/15/2027	24,000	25,212
	U.S. Treasury 4.00% 12/15/2027	84,688	84,050
	U.S. Treasury 1.125% 2/29/2028	9,895	8,980
	U.S. Treasury 4.00% 2/29/2028	4,750	4,709
	U.S. Treasury 3.625% 3/31/2028	13	13
	U.S. Treasury 1.00% 7/31/2028	5,630	5,014
	U.S. Treasury 1.125% 8/31/2028	13,555	12,094
	U.S. Treasury 5.25% 11/15/2028	5,700	5,882
	U.S. Treasury 2.375% 5/15/2029	4,070	3,752
	U.S. Treasury 4.00% 7/31/2029	334	329
	U.S. Treasury 3.875% 12/31/2029	44,049	43,052
	U.S. Treasury 4.375% 12/31/2029	245,774	245,707

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes (continued)</b>			
<b>U.S. Treasury (continued)</b>	U.S. Treasury 4.00% 2/28/2030	USD38,255	\$ 37,569
	U.S. Treasury 3.75% 5/31/2030	13,300	12,878
	U.S. Treasury 4.125% 8/31/2030	11,215	11,046
	U.S. Treasury 4.875% 10/31/2030	92,133	94,219
	U.S. Treasury 1.625% 5/15/2031	1,630	1,376
	U.S. Treasury 4.125% 11/30/2031	985	964
	U.S. Treasury 4.50% 12/31/2031	43,334	43,499
	U.S. Treasury 4.125% 11/15/2032	114	111
	U.S. Treasury 4.375% 5/15/2034	100	99
	U.S. Treasury 3.875% 8/15/2034	6,145	5,815
	U.S. Treasury 4.25% 11/15/2034	49,913	48,646
	U.S. Treasury 4.25% 5/15/2039 <sup>4</sup>	125,497	119,261
	U.S. Treasury 1.375% 11/15/2040	24,540	15,215
	U.S. Treasury 1.875% 2/15/2041	24,272	16,281
	U.S. Treasury 4.75% 2/15/2041	75,066	74,814
	U.S. Treasury 2.00% 11/15/2041	57	38
	U.S. Treasury 2.375% 2/15/2042	2,701	1,925
	U.S. Treasury 3.25% 5/15/2042	10,848	8,834
	U.S. Treasury 4.125% 8/15/2044	67,693	61,325
	U.S. Treasury 3.00% 2/15/2049 <sup>4</sup>	124,633	90,828
	U.S. Treasury 2.875% 5/15/2049	19,228	13,653
	U.S. Treasury 2.875% 5/15/2052	990	694
	U.S. Treasury 4.00% 11/15/2052	7,328	6,393
	U.S. Treasury 4.125% 8/15/2053	213	190
	U.S. Treasury 4.25% 8/15/2054 <sup>4</sup>	280,680	256,844
			<u>1,902,525</u>
<b>U.S. Treasury inflation-protected securities 0.79%</b>	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 <sup>11</sup>	3,003	2,999
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 <sup>11</sup>	5,407	5,377
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 <sup>11</sup>	5,949	5,784
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2027 <sup>11</sup>	50,945	49,172
	U.S. Treasury Inflation-Protected Security 0.50% 1/15/2028 <sup>4,11</sup>	4,159	3,978
	U.S. Treasury Inflation-Protected Security 1.875% 7/15/2034 <sup>11</sup>	11,291	10,948
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 <sup>11</sup>	<u><sup>-3</sup></u>	<u><sup>-3</sup></u>
	U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 <sup>11</sup>	5,973	4,789
	U.S. Treasury Inflation-Protected Security 2.125% 2/15/2054 <sup>11</sup>	5,789	5,364
			<u>88,411</u>
	<b>Total U.S. Treasury bonds &amp; notes</b>		<u>1,990,936</u>
<b>Asset-backed obligations 6.07%</b>			
	ACHV ABS Trust, Series 2023-4CP, Class B, 7.24% 11/25/2030 <sup>1,6</sup>	95	96
	Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 <sup>1,6</sup>	29	29
	Affirm Asset Securitization Trust, Series 2024-B, Class A, 4.62% 9/15/2029 <sup>1,6</sup>	9,848	9,799
	Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 <sup>1,6</sup>	325	326
	Affirm, Inc., Series 2024, Class 1A, 5.61% 2/15/2029 <sup>1,6</sup>	11,785	11,875
	Affirm, Inc., Series 2024-A, Class A, 5.61% 2/15/2029 <sup>1,6</sup>	3,485	3,512
	Affirm, Inc., Series 2024-X1, Class A, 6.27% 5/15/2029 <sup>1,6</sup>	1,291	1,296
	Affirm, Inc., Series 2024-X2, Class A, 5.22% 12/17/2029 <sup>1,6</sup>	6,035	6,045
	Ally Auto Receivables Trust, Series 2023-1, Class A3, 5.46% 5/15/2028 <sup>1</sup>	505	510
	American Credit Acceptance Receivables Trust, Series 2023-4, Class B, 6.63% 2/14/2028 <sup>1,6</sup>	4,033	4,066
	American Homes 4 Rent, Series 2015-SFR2, Class A, 3.732% 10/17/2052 <sup>1,6</sup>	2,654	2,630
	American Homes 4 Rent, Series 2015-SFR2, Class B, 4.295% 10/17/2052 <sup>1,6</sup>	396	394
	AmeriCredit Automobile Receivables Trust, Series 2023-1, Class A2A, 5.84% 10/19/2026 <sup>1</sup>	187	187
	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class B, 0.69% 1/19/2027 <sup>1</sup>	103	103
	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class C, 1.01% 1/19/2027 <sup>1</sup>	1,109	1,087
	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class D, 1.29% 6/18/2027 <sup>1</sup>	2,613	2,522

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Avant Credit Card Master Trust, Series 2024-2A, Class A, 5.38% 5/15/2029 <sup>1,6</sup>	USD13,550	\$13,458
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class A, 2.33% 8/20/2026 <sup>1,6</sup>	7,689	7,613
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 <sup>1,6</sup>	2,427	2,370
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 <sup>1,6</sup>	623	612
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class C, 4.25% 2/20/2027 <sup>1,6</sup>	1,279	1,263
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class A, 1.38% 8/20/2027 <sup>1,6</sup>	3,445	3,287
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class B, 1.63% 8/20/2027 <sup>1,6</sup>	531	506
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class C, 2.13% 8/20/2027 <sup>1,6</sup>	193	184
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 <sup>1,6</sup>	6,724	6,860
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 <sup>1,6</sup>	5,059	5,213
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-1, Class A, 5.36% 6/20/2030 <sup>1,6</sup>	4,665	4,739
AXIS Equipment Finance Receivables, LLC, Series 2024-2, Class A2, 5.19% 7/21/2031 <sup>1,6</sup>	6,298	6,355
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class A, 0.90% 10/17/2034 <sup>1,6</sup>	12	12
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class B, 1.67% 10/17/2034 <sup>1,6</sup>	269	261
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class A, 2.443% 7/15/2046 <sup>1,6</sup>	3,234	2,956
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 <sup>1,6</sup>	372	338
Blue Owl Asset Leasing Trust, Series 2024-1A, Class A2, 5.05% 3/15/2029 <sup>1,6</sup>	1,509	1,513
BMW Vehicle Owner Trust, Series 2023-A, Class A3, 5.47% 2/25/2028 <sup>1</sup>	213	215
Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class A3, 6.51% 11/15/2027 <sup>1</sup>	773	778
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class A3, 5.53% 1/18/2028 <sup>1</sup>	5,539	5,560
Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class B, 6.80% 8/15/2029 <sup>1</sup>	1,400	1,425
Business Jet Securities, LLC, Series 2024-2A, Class A, 5.364% 9/15/2039 <sup>1,6</sup>	7,056	6,982
Capteris Equipment Finance, Series 2024-1, Class A2, 5.58% 7/20/2032 <sup>1,6</sup>	14,792	14,898
CarMax Auto Owner Trust, Series 2023-2, Class A2A, 5.50% 6/15/2026 <sup>1</sup>	81	81
CarMax Auto Owner Trust, Series 2021-1, Class C, 0.94% 12/15/2026 <sup>1</sup>	210	208
CarMax Auto Owner Trust, Series 2021-1, Class D, 1.28% 7/15/2027 <sup>1</sup>	206	204
Carvana Auto Receivables Trust, Series 2023-N3, Class A, 6.41% 9/10/2027 <sup>1,6</sup>	90	90
Carvana Auto Receivables Trust, Series 2023-P3, Class A3, 5.82% 8/10/2028 <sup>1,6</sup>	469	475
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 <sup>1</sup>	84	81
Carvana Auto Receivables Trust, Series 2023-P3, Class A4, 5.71% 7/10/2029 <sup>1,6</sup>	172	176
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 <sup>1,6</sup>	14,188	12,645
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 3.464% 5/11/2037 <sup>1,6</sup>	5,529	4,876
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 6.171% 5/11/2037 <sup>1,6</sup>	613	534
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 <sup>1,6</sup>	306	290
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>1,6</sup>	18,497	18,077
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 <sup>1,6</sup>	1,912	1,719
CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 <sup>1,6</sup>	3,362	3,261
CF Hippolyta, LLC, Series 2020-1, Class B2, 2.60% 7/15/2060 <sup>1,6</sup>	364	316
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 <sup>1,6</sup>	5,994	5,686
CF Hippolyta, LLC, Series 2021-1, Class B1, 1.98% 3/15/2061 <sup>1,6</sup>	1,898	1,771
CF Hippolyta, LLC, Series 2022-1A, Class A1, 5.97% 8/15/2062 <sup>1,6</sup>	14,984	14,992
CF Hippolyta, LLC, Series 2022-1A, Class A2, 6.11% 8/15/2062 <sup>1,6</sup>	6,572	6,547
Chesapeake Funding II, LLC, Series 2023-2, Class A1, 6.16% 10/15/2035 <sup>1,6</sup>	840	852

# The Bond Fund of America<sup>®</sup> (continued)

## Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Citizens Auto Receivables Trust, Series 2023-2, Class A3, 5.83% 2/15/2028 <sup>1,6</sup>	USD1,635	\$ 1,658
Citizens Auto Receivables Trust, Series 2023-2, Class A4, 5.74% 10/15/2030 <sup>1,6</sup>	799	816
Clarus Capital Funding, LLC, Series 2024-1A, Class A2, 4.71% 8/20/2032 <sup>1,6</sup>	8,047	8,022
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 <sup>1,6</sup>	1,690	1,550
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 <sup>1,6</sup>	3,479	3,201
CLI Funding VIII, LLC, Series 2021-1A, Class A, 2.38% 2/18/2046 <sup>1,6</sup>	317	286
CPS Auto Receivables Trust, Series 2023-C, Class A, 6.13% 9/15/2026 <sup>1,6</sup>	80	80
CPS Auto Receivables Trust, Series 2021-A, Class D, 1.16% 12/15/2026 <sup>1,6</sup>	83	83
CPS Auto Receivables Trust, Series 2023-D, Class A, 6.40% 6/15/2027 <sup>1,6</sup>	559	561
CPS Auto Receivables Trust, Series 2023-B, Class A, 5.91% 8/16/2027 <sup>1,6</sup>	261	262
CPS Auto Receivables Trust, Series 2024-A, Class B, 5.65% 5/15/2028 <sup>1,6</sup>	1,237	1,247
CPS Auto Receivables Trust, Series 2024-D, Class A, 4.91% 6/15/2028 <sup>1,6</sup>	1,734	1,737
CPS Auto Receivables Trust, Series 2022-B, Class C, 4.33% 8/15/2028 <sup>1,6</sup>	2,437	2,433
Drive Auto Receivables Trust, Series 2024-2, Class A2, 4.94% 12/15/2027 <sup>1</sup>	2,390	2,393
Drive Auto Receivables Trust, Series 2021-1, Class D, 1.45% 1/16/2029 <sup>1</sup>	2,192	2,173
DriveTime Auto Owner Trust, Series 2021-1A, Class D, 1.16% 11/16/2026 <sup>1,6</sup>	261	258
DriveTime Auto Owner Trust, Series 2021-2A, Class D, 1.50% 2/16/2027 <sup>1,6</sup>	535	529
DriveTime Auto Owner Trust, Series 2023-2, Class A, 5.88% 4/15/2027 <sup>1,6</sup>	49	49
DriveTime Auto Owner Trust, Series 2023-3, Class C, 6.40% 5/15/2029 <sup>1,6</sup>	819	833
DriveTime Auto Owner Trust, Series 2023-3, Class D, 7.12% 5/15/2029 <sup>1,6</sup>	846	873
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 <sup>1,6</sup>	299	273
Enterprise Fleet Financing, LLC, Series 2024-3, Class A2, 5.31% 4/20/2027 <sup>1,6</sup>	3,367	3,393
Enterprise Fleet Financing, LLC, Series 2024-4, Class A2, 4.69% 7/20/2027 <sup>1,6</sup>	9,326	9,341
Enterprise Fleet Financing, LLC, Series 2022-3, Class A3, 4.29% 7/20/2029 <sup>1,6</sup>	897	892
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 <sup>1,6</sup>	537	536
Enterprise Fleet Financing, LLC, Series 2024-1, Class A2, 5.23% 3/20/2030 <sup>1,6</sup>	12,938	13,035
EquipmentShare, Series 2024-2M, Class A, 5.70% 12/20/2032 <sup>1,6</sup>	8,753	8,776
Exeter Automobile Receivables Trust, Series 2023-5A, Class A3, 6.32% 3/15/2027 <sup>1</sup>	1,195	1,198
Exeter Automobile Receivables Trust, Series 2021-2, Class D, 1.40% 4/15/2027 <sup>1</sup>	1,882	1,837
Exeter Automobile Receivables Trust, Series 2023-3A, Class B, 6.11% 9/15/2027 <sup>1</sup>	184	184
Exeter Automobile Receivables Trust, Series 2023-5A, Class B, 6.58% 4/17/2028 <sup>1</sup>	5,028	5,095
Exeter Automobile Receivables Trust, Series 2023-3A, Class C, 6.21% 6/15/2028 <sup>1</sup>	418	423
Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56% 7/17/2028 <sup>1</sup>	271	270
Exeter Automobile Receivables Trust, Series 2023-3A, Class D, 6.68% 4/16/2029 <sup>1</sup>	758	778
Exeter Automobile Receivables Trust, Series 2023-1A, Class D, 6.69% 6/15/2029 <sup>1</sup>	462	471
Exeter Automobile Receivables Trust, Series 2023-3A, Class E, 9.98% 1/15/2031 <sup>1,6</sup>	1,014	1,100
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 <sup>1,6</sup>	16,638	16,222
FirstKey Homes Trust, Series 2021-SFR3, Class A, 2.135% 12/17/2038 <sup>1,6</sup>	1,370	1,304
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039 <sup>1,6</sup>	1,726	1,692
Flagship Credit Auto Trust, Series 2023-3, Class A3, 5.44% 4/17/2028 <sup>1,6</sup>	561	565
Flagship Credit Auto Trust, Series 2023-3, Class B, 5.64% 7/16/2029 <sup>1,6</sup>	312	315
Flagship Credit Auto Trust, Series 2023-3, Class C, 6.01% 7/16/2029 <sup>1,6</sup>	454	461
Flagship Credit Auto Trust, Series 2023-3, Class D, 6.58% 8/15/2029 <sup>1,6</sup>	307	303
Ford Credit Auto Owner Trust, Series 2023-A, Class A2A, 5.14% 3/15/2026 <sup>1</sup>	71	71
Ford Credit Auto Owner Trust, Series 2023-B, Class A3, 5.23% 5/15/2028 <sup>1</sup>	765	772
Ford Credit Auto Owner Trust, Series 2023-B, Class A4, 5.06% 2/15/2029 <sup>1</sup>	597	603
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 <sup>1,6</sup>	30,070	30,053
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 <sup>1,6</sup>	1,619	1,614
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035 <sup>1,6</sup>	4,218	4,239
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class A1, 4.92% 5/15/2028 <sup>1,6</sup>	5,833	5,865
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 <sup>1,6</sup>	1,506	1,391
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 <sup>1,6</sup>	1,146	1,032
GCI Funding I, LLC, Series 2021-1, Class B, 3.04% 6/18/2046 <sup>1,6</sup>	127	114
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 <sup>1,6</sup>	2,030	1,917
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 <sup>1,6</sup>	7,304	6,670
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 <sup>1,6</sup>	2,043	1,879
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 <sup>1,6</sup>	1,721	1,567
GLS Auto Receivables Trust, Series 2023-2, Class A2, 5.70% 1/15/2027 <sup>1,6</sup>	81	81
GLS Auto Receivables Trust, Series 2023-4, Class A3, 6.42% 6/15/2027 <sup>1,6</sup>	4,751	4,786
GLS Auto Receivables Trust, Series 2024-3A, Class A2, 5.35% 8/16/2027 <sup>1,6</sup>	2,385	2,393



# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
GLS Auto Receivables Trust, Series 2023-3, Class B, 5.89% 1/18/2028 <sup>1,6</sup>	USD1,175	\$ 1,184
GLS Auto Receivables Trust, Series 2023-3, Class C, 6.01% 5/15/2029 <sup>1,6</sup>	561	570
GLS Auto Receivables Trust, Series 2023-3, Class D, 6.44% 5/15/2029 <sup>1,6</sup>	507	517
GLS Auto Select Receivables Trust, Series 2024-4A, Class A2, 4.43% 12/17/2029 <sup>1,6</sup>	2,831	2,820
GLS Auto Select Receivables Trust, Series 2024-2, Class A2, 5.58% 6/17/2030 <sup>1,6</sup>	2,016	2,039
GM Financial Automobile Leasing Trust, Series 2023-3, Class A3, 5.38% 11/20/2026 <sup>1</sup>	807	811
GM Financial Automobile Leasing Trust, Series 2023-3, Class A4, 5.44% 8/20/2027 <sup>1</sup>	101	102
GM Financial Consumer Automobile Receivables Trust, Series 2023-3, Class A3, 5.45% 6/16/2028 <sup>1</sup>	483	488
GM Financial Consumer Automobile Receivables Trust, Series 2023-3, Class A4, 5.34% 12/18/2028 <sup>1</sup>	320	325
GM Financial Revolving Receivables Trust, Series 2023-1, Class A, 5.12% 4/11/2035 <sup>1,6</sup>	4,815	4,876
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 <sup>1,6</sup>	2,703	2,790
GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 <sup>1,6</sup>	3,984	4,134
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1, 5.34% 6/15/2028 <sup>1,6</sup>	1,600	1,619
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A, 5.34% 6/17/2030 <sup>1,6</sup>	948	967
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 9.44% 6/25/2025 <sup>1,6,8</sup>	8,590	8,590
Hertz Vehicle Financing III, LLC, Series 2023-1, Class 1D, 9.13% 6/25/2027 <sup>1,6</sup>	330	333
Hertz Vehicle Financing III, LLC, Series 2022-2, Class D, 5.16% 6/26/2028 <sup>1,6</sup>	1,174	1,082
Hertz Vehicle Financing, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 <sup>1,6</sup>	17,770	16,693
Hertz Vehicle Financing, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 <sup>1,6</sup>	1,264	1,191
Hertz Vehicle Financing, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 <sup>1,6</sup>	859	809
Hertz Vehicle Financing, LLC, Series 2024-1A, Class A, 5.44% 1/25/2029 <sup>1,6</sup>	3,007	3,029
Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 <sup>1</sup>	325	326
Honda Auto Receivables Owner Trust, Series 2023-1, Class A4, 4.97% 6/21/2029 <sup>1</sup>	188	190
Horizon Aircraft Finance, Series 2024-1, Class A, 5.375% 9/15/2049 <sup>1,6</sup>	9,361	9,094
Hyundai Auto Receivables Trust, Series 2023-B, Class A3, 5.48% 4/17/2028 <sup>1</sup>	160	162
Hyundai Auto Receivables Trust, Series 2023-B, Class A4, 5.31% 8/15/2029 <sup>1</sup>	160	162
LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 <sup>1,6</sup>	117	117
LAD Auto Receivables Trust, Series 2021-1A, Class B, 1.94% 11/16/2026 <sup>1,6</sup>	26	26
LAD Auto Receivables Trust, Series 2022-1, Class A, 5.21% 6/15/2027 <sup>1,6</sup>	247	248
LAD Auto Receivables Trust, Series 2023-1, Class A3, 5.48% 6/15/2027 <sup>1,6</sup>	706	708
LAD Auto Receivables Trust, Series 2023-2, Class A2, 5.93% 6/15/2027 <sup>1,6</sup>	496	497
LAD Auto Receivables Trust, Series 2022-1, Class B, 5.87% 9/15/2027 <sup>1,6</sup>	438	442
LAD Auto Receivables Trust, Series 2023-4, Class A3, 6.10% 12/15/2027 <sup>1,6</sup>	1,622	1,635
LAD Auto Receivables Trust, Series 2023-2, Class A3, 5.42% 2/15/2028 <sup>1,6</sup>	861	866
LAD Auto Receivables Trust, Series 2023-2, Class B, 5.45% 4/15/2028 <sup>1,6</sup>	615	619
LAD Auto Receivables Trust, Series 2023-3, Class B, 6.09% 6/15/2028 <sup>1,6</sup>	848	862
LAD Auto Receivables Trust, Series 2023-2, Class C, 5.58% 9/15/2028 <sup>1,6</sup>	1,361	1,370
LAD Auto Receivables Trust, Series 2023-4, Class B, 6.39% 10/16/2028 <sup>1,6</sup>	3,223	3,288
LAD Auto Receivables Trust, Series 2023-3, Class C, 6.43% 12/15/2028 <sup>1,6</sup>	714	731
LAD Auto Receivables Trust, Series 2022-1, Class C, 6.85% 4/15/2030 <sup>1,6</sup>	623	637
LAD Auto Receivables Trust, Series 2023-3, Class D, 6.92% 12/16/2030 <sup>1,6</sup>	483	500
LAD Auto Receivables Trust, Series 2023-2, Class D, 6.30% 2/15/2031 <sup>1,6</sup>	123	125
Mercedes-Benz Auto Receivables Trust, Series 2023-2, Class A3, 5.95% 11/15/2028 <sup>1</sup>	1,050	1,070
Merchants Fleet Funding, LLC, Series 2023-1, Class A, 7.21% 5/20/2036 <sup>1,6</sup>	972	983
Merchants Fleet Funding, LLC, Series 2024-1, Class A, 5.82% 4/20/2037 <sup>1,6</sup>	7,752	7,831
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 <sup>1,6</sup>	3,155	3,174
Navient Student Loan Trust, Series 2021-CA, Class A, 1.06% 10/15/2069 <sup>1,6</sup>	1,800	1,606
Navient Student Loan Trust, Series 2021-EA, Class A, 0.97% 12/16/2069 <sup>1,6</sup>	1,043	919
Navient Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 <sup>1,6</sup>	657	581
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 <sup>1,6</sup>	3,710	3,415
Nelnet Student Loan Trust, Series 2021-CA, Class AFX, 1.32% 4/20/2062 <sup>1,6</sup>	190	175
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 <sup>1,6</sup>	3,267	3,024
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 <sup>1,6</sup>	7,475	6,927
Nelnet Student Loan Trust, Series 2021-CA, Class AFL, (1-month USD CME Term SOFR + 0.854%) 5.225% 4/20/2062 <sup>1,2,6</sup>	2,444	2,434

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>1,6</sup>	USD50,765	\$46,854
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD CME Term SOFR + 1.232%) 5.857% 7/25/2030 <sup>1,2,6</sup>	177	177
Nissan Auto Receivables Owner Trust, Series 2023-B, Class A3, 5.93% 3/15/2028 <sup>1</sup>	598	608
NMEF Funding, LLC, Series 2024-A, Class A2, 5.15% 12/15/2031 <sup>1,6</sup>	6,905	6,923
OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class A, 4.98% 10/17/2031 <sup>1,6</sup>	2,314	2,269
OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class B, 5.42% 10/17/2031 <sup>1,6</sup>	482	475
PEAC Solutions Receivables, LLC, Series 2024-2A, Class A2, 4.74% 4/20/2027 <sup>1,6</sup>	3,173	3,167
PEAC Solutions Receivables, LLC, Series 2024-1A, Class A2, 5.79% 6/21/2027 <sup>1,6</sup>	4,464	4,507
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 <sup>1,6</sup>	1,721	1,718
PFS Financing Corp., Series 2023-D, Class A, (30-day Average USD-SOFR + 1.15%) 5.748% 8/16/2027 <sup>1,2,6</sup>	1,393	1,399
PFS Financing Corp., Series 2023-A, Class A, 5.80% 3/15/2028 <sup>1,6</sup>	1,710	1,735
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 <sup>1,6</sup>	4,558	4,598
PFS Financing Corp., Series 2023-C, Class A, 5.52% 10/16/2028 <sup>1,6</sup>	909	923
PK ALIFT Loan Funding 4, LP, Series 2024-2, Class A, 5.052% 10/15/2039 <sup>1,6</sup>	6,152	6,043
Post Road Equipment Finance, Series 2024-1, Class A2, 5.59% 11/15/2029 <sup>1,6</sup>	2,261	2,276
Prestige Auto Receivables Trust, Series 2023-2, Class B, 6.64% 12/15/2027 <sup>1,6</sup>	5,088	5,171
Prodigy Finance DAC, Series 2021-1A, Class A, (1-month USD CME Term SOFR + 1.364%) 5.702% 7/25/2051 <sup>1,2,6</sup>	213	213
Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 <sup>1</sup>	363	363
Santander Drive Auto Receivables Trust, Series 2021-2, Class D, 1.35% 7/15/2027 <sup>1</sup>	720	713
Santander Drive Auto Receivables Trust, Series 2024-4, Class A2, 5.41% 7/15/2027 <sup>1</sup>	5,177	5,193
Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.33% 9/15/2027 <sup>1</sup>	1,224	1,208
Santander Drive Auto Receivables Trust, Series 2024-1, Class A3, 5.25% 4/17/2028 <sup>1</sup>	703	706
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/16/2028 <sup>1</sup>	856	856
Santander Drive Auto Receivables Trust, Series 2023-4, Class B, 5.77% 12/15/2028 <sup>1</sup>	700	710
SBNA Auto Lease Trust, Series 2024-C, Class A2, 4.94% 11/20/2026 <sup>1,6</sup>	2,413	2,416
SBNA Auto Lease Trust, Series 2024-A, Class A3, 5.39% 11/20/2026 <sup>1,6</sup>	6,276	6,312
SCF Equipment Leasing, LLC, Series 2024-1A, Class A2, 5.88% 11/20/2029 <sup>1,6</sup>	3,047	3,073
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A2A, 5.89% 3/22/2027 <sup>1,6</sup>	444	445
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 <sup>1,6</sup>	624	630
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A4, 5.47% 12/20/2029 <sup>1,6</sup>	361	367
SLAM, Ltd., Series 2021-1, Class A, 2.434% 6/15/2046 <sup>1,6</sup>	2,276	2,071
SLAM, Ltd., Series 2021-1, Class B, 3.422% 6/15/2046 <sup>1,6</sup>	420	380
SMB Private Education Loan Trust, Series 2023-C, Class A1A, 5.67% 11/15/2052 <sup>1,6</sup>	726	736
SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 6.148% 11/15/2052 <sup>1,2,6</sup>	801	811
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 <sup>1,6</sup>	2,037	1,863
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 <sup>1,6</sup>	2,119	2,028
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 <sup>1,6</sup>	233	224
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 <sup>1,6</sup>	605	580
Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 <sup>1,6</sup>	687	658
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 <sup>1,6</sup>	1,227	1,176
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 <sup>1,6</sup>	2,154	2,004
Textainer Marine Containers, Ltd., Series 2020-1A, Class A, 2.73% 8/21/2045 <sup>1,6</sup>	881	840
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 <sup>1,6</sup>	1,669	1,546
Textainer Marine Containers, Ltd., Series 2021-1, Class A, 1.68% 2/20/2046 <sup>1,6</sup>	5,029	4,555
Textainer Marine Containers, Ltd., Series 2021-1, Class B, 2.52% 2/20/2046 <sup>1,6</sup>	281	254
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 <sup>1,6</sup>	4,240	3,876
TIF Funding II, LLC, Series 2020-1A, Class A, 2.09% 8/20/2045 <sup>1,6</sup>	3,506	3,245
TIF Funding II, LLC, Series 2021-1A, Class B, 2.54% 2/20/2046 <sup>1,6</sup>	105	93
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 <sup>1,6</sup>	8,228	7,491
Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 <sup>1,6</sup>	2,852	2,542
Triton Container Finance VIII, LLC, Series 2021-1A, Class B, 2.58% 3/20/2046 <sup>1,6</sup>	277	247
Verizon Master Trust, Series 2023-2, Class A, 4.89% 4/13/2028 <sup>1</sup>	1,215	1,216
Verizon Master Trust, Series 2024-1, Class A1A, 5.00% 12/20/2028 <sup>1</sup>	7,985	8,029



# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>			
	Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 <sup>1,6</sup>	USD5,380	\$ 5,400
	Westlake Automobile Receivables Trust, Series 2021-2, Class D, 1.23% 12/15/2026 <sup>1,6</sup>	1,054	1,044
	Westlake Automobile Receivables Trust, Series 2023-2, Class A3, 5.80% 2/16/2027 <sup>1,6</sup>	1,579	1,583
	Westlake Automobile Receivables Trust, Series 2023-3, Class A3, 5.82% 5/17/2027 <sup>1,6</sup>	3,420	3,444
	Westlake Automobile Receivables Trust, Series 2023-4, Class A3, 6.24% 7/15/2027 <sup>1,6</sup>	3,052	3,089
	Westlake Automobile Receivables Trust, Series 2023-3, Class B, 5.92% 9/15/2028 <sup>1,6</sup>	1,175	1,187
	Westlake Automobile Receivables Trust, Series 2023-3, Class C, 6.02% 9/15/2028 <sup>1,6</sup>	2,219	2,254
	Westlake Automobile Receivables Trust, Series 2023-3, Class D, 6.47% 3/15/2029 <sup>1,6</sup>	1,236	1,269
	Wheels Fleet Lease Funding, LLC, Series 24-2A, Class A1, 4.87% 6/21/2039 <sup>1,6</sup>	12,506	12,529
	Wheels Fleet Lease Funding, LLC, Series 2024-3A, Class A1, 4.80% 9/19/2039 <sup>1,6</sup>	9,695	9,691
	World Omni Auto Receivables Trust, Series 2023-C, Class A3, 5.15% 11/15/2028 <sup>1</sup>	290	292
	World Omni Auto Receivables Trust, Series 2023-C, Class A4, 5.03% 11/15/2029 <sup>1</sup>	232	234
			<u>677,553</u>
<b>Municipals 1.49%</b>			
<b>California</b> 0.02%	G.O. Bonds, Series 2009, 7.50% 4/1/2034	2,100	<u>2,398</u>
<b>Illinois</b> 1.33%	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-C, 6.319% 11/1/2029	65	64
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2009-E, 6.138% 12/1/2039	31,050	28,784
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-D, 6.519% 12/1/2040	8,945	8,415
	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	2,419
	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	110,885	109,392
			<u>149,074</u>
<b>Massachusetts</b> 0.07%	Educational Fncg. Auth., Education Loan Rev. Bonds, Series 2024-A, 6.352% 7/1/2049	7,500	<u>7,593</u>
<b>Texas</b> 0.03%	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	4,075	<u>2,832</u>
<b>Wisconsin</b> 0.04%	Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	4,525	<u>4,298</u>
	<b>Total municipals</b>		<u>166,195</u>
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. 0.72%</b>			
	Chile (Republic of) 4.00% 1/31/2052	580	434
	Colombia (Republic of) 7.50% 2/2/2034	2,530	2,496
	Dominican Republic 5.95% 1/25/2027 <sup>6</sup>	8,100	8,067
	Dominican Republic 7.05% 2/3/2031 <sup>6</sup>	680	698
	Greece (Hellenic Republic of) 1.50% 6/18/2030	EUR10,830	10,529
	Greece (Hellenic Republic of) 0.75% 6/18/2031	9,600	8,725
	Greece (Hellenic Republic of) 4.25% 6/15/2033	23,825	26,696
	Indonesia (Republic of), Series 96, 7.00% 2/15/2033	IDR43,391,000	2,692
	Indonesia (Republic of), Series FR100, 6.625% 2/15/2034	11,783,000	714
	Indonesia (Republic of), Series 68, 8.375% 3/15/2034	53,026,000	3,583
	Paraguay (Republic of) 5.00% 4/15/2026	USD960	955

# The Bond Fund of America<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. (continued)</b>			
	Poland (Republic of) 5.75% 11/16/2032	USD555	\$ 567
	Poland (Republic of) 4.875% 10/4/2033	830	798
	United Mexican States 6.00% 5/7/2036	14,755	13,922
			<u>80,876</u>
<b>Federal agency bonds &amp; notes 0.10%</b>			
	Fannie Mae 2.125% 4/24/2026 <sup>4</sup>	11,910	11,617
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$10,898,723,000)		<u>10,586,423</u>

Common stocks 0.00%		Shares	
<b>Energy</b>	FORESEA Holding SA, Class C, nonvoting shares <sup>6</sup>	555	14
<b>0.00%</b>	FORESEA Holding SA, Class B <sup>6</sup>	61	2
			<u>16</u>
<b>Financials</b>	SVB Financial Group, Class C, Trust Units <sup>8,12</sup>	61,200	<u>-<sup>3</sup></u>
<b>0.00%</b>	<b>Total common stocks</b> (cost: \$9,000)		<u>16</u>

## Short-term securities 6.54%

<b>Money market investments 6.54%</b>			
	Capital Group Central Cash Fund 4.50% <sup>13,14</sup>	7,299,754	730,121
	<b>Total short-term securities</b> (cost: \$729,827,000)		<u>730,121</u>
	<b>Total investment securities 101.34%</b> (cost: \$11,628,559,000)		11,316,560
	Other assets less liabilities (1.34)%		<u>(149,662)</u>
	<b>Net assets 100.00%</b>		<u>\$11,166,898</u>

## Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
30 Day Federal Funds Futures	Long	29	3/3/2025	USD11,564	\$ 4
30 Day Federal Funds Futures	Long	47	5/1/2025	18,765	(11)
3 Month SOFR Futures	Long	108	3/19/2025	25,828	5
3 Month SOFR Futures	Short	339	6/18/2025	(81,212)	603
3 Month SOFR Futures	Long	1,250	9/17/2025	299,860	1,738
3 Month SOFR Futures	Long	293	3/18/2026	70,360	43
3 Month SOFR Futures	Long	202	6/17/2026	48,513	(501)
3 Month SOFR Futures	Short	190	6/16/2027	(45,612)	<u>-<sup>3</sup></u>
2 Year U.S. Treasury Note Futures	Long	14,149	4/3/2025	2,909,167	(2,029)
5 Year U.S. Treasury Note Futures	Long	11,908	4/3/2025	1,265,876	(8,242)
10 Year Euro-Bund Futures	Short	16	3/10/2025	(2,211)	59
10 Year Ultra U.S. Treasury Note Futures	Long	3,468	3/31/2025	386,032	(5,688)
10 Year U.S. Treasury Note Futures	Long	3,471	3/31/2025	377,471	(5,135)
20 Year U.S. Treasury Note Futures	Short	3,226	3/31/2025	(367,260)	10,144
30 Year Ultra U.S. Treasury Bond Futures	Long	3,455	3/31/2025	410,821	<u>(21,240)</u>
					<u>\$ (30,250)</u>

# The Bond Fund of America<sup>®</sup> (continued)

## Forward currency contracts

Contract amount						Unrealized appreciation (depreciation) at 12/31/2024 (000)
Currency purchased (000)		Currency sold (000)		Counterparty	Settlement date	
USD	46,652	EUR	44,257	Citibank	1/8/2025	\$ 793
USD	7,010	IDR	111,703,701	Citibank	1/10/2025	102
JPY	3,901,364	EUR	24,989	UBS AG	1/10/2025	(1,070)
EUR	1,418	USD	1,500	Morgan Stanley	1/15/2025	(31)
USD	36,046	EUR	34,264	Morgan Stanley	1/23/2025	521
USD	79,564	JPY	12,198,798	UBS AG	1/24/2025	1,807
JPY	7,995,154	CHF	46,390	BNP Paribas	1/27/2025	(295)
						<u>\$ 1,827</u>

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay				Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	
4.9035%	Annual	SOFR	Annual	9/14/2025	USD42,065	\$ 184	\$ 184
4.4555%	Annual	SOFR	Annual	12/6/2025	USD95,750	226	226
3.998%	Annual	SOFR	Annual	12/4/2028	USD40,040	(74)	(74)
SOFR	Annual	4.017%	Annual	6/24/2029	USD14,500	19	19
SOFR	Annual	3.9565%	Annual	7/12/2029	USD14,500	55	55
SOFR	Annual	3.8185%	Annual	7/26/2029	USD15,007	143	143
SOFR	Annual	3.3825%	Annual	8/29/2029	USD10,159	285	285
SOFR	Annual	3.3125%	Annual	10/7/2029	USD11,993	380	380
SOFR	Annual	3.455%	Annual	10/7/2029	USD12,103	309	309
SOFR	Annual	3.551%	Annual	10/7/2029	USD12,103	259	259
SOFR	Annual	3.4445%	Annual	10/7/2029	USD6,052	154	154
SOFR	Annual	3.4805%	Annual	10/7/2029	USD6,052	148	148
SOFR	Annual	3.543%	Annual	10/7/2029	USD6,052	131	131
SOFR	Annual	3.552%	Annual	10/7/2029	USD4,000	85	85
SOFR	Annual	3.70%	Annual	10/29/2029	USD3,855	58	58
SOFR	Annual	3.965%	Annual	11/14/2029	USD30,465	108	108
SOFR	Annual	3.9195%	Annual	11/15/2029	USD8,240	46	46
8.805%	28-day	Overnight MXN-F-TIE	28-day	11/16/2029	MXN1,241,250	(893)	(893)
SOFR	Annual	3.763%	Annual	12/12/2029	USD11,790	148	148
SOFR	Annual	3.8275%	Annual	9/1/2033	USD9,600	164	164
SOFR	Annual	3.997%	Annual	9/14/2033	USD9,615	46	46
SOFR	Annual	3.6025%	Annual	1/8/2034	USD16,295	566	566
SOFR	Annual	3.5685%	Annual	1/9/2034	USD19,970	745	745
SOFR	Annual	3.871%	Annual	3/4/2034	USD28,120	425	425
SOFR	Annual	3.3865%	Annual	8/29/2034	USD2,786	154	154
SOFR	Annual	3.393%	Annual	8/29/2034	USD2,566	140	140
SOFR	Annual	3.4105%	Annual	8/29/2034	USD1,823	97	97
SOFR	Annual	3.379%	Annual	8/29/2034	USD1,135	63	63
8.895%	28-day	Overnight MXN-F-TIE	28-day	11/10/2034	MXN72,728	(111)	(111)
8.90%	28-day	Overnight MXN-F-TIE	28-day	11/10/2034	MXN100,913	(153)	(153)
SOFR	Annual	3.883%	Annual	7/28/2045	USD33,965	991	991
SOFR	Annual	3.486%	Annual	1/17/2054	USD1,835	145	145
						<u>\$5,043</u>	<u>\$5,043</u>

# The Bond Fund of America<sup>®</sup> (continued)

## Swap contracts (continued)

### Interest rate swaps (continued)

#### Bilateral interest rate swaps

Receive		Pay		Counterparty	Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency						
12.32%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	BRL25,300	\$ (487)	\$-	\$ (487)
12.99%	At maturity	BZDIOVER	At maturity	Bank of America	1/2/2029	BRL36,820	(567)	-	(567)
13.04%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	BRL41,300	(624)	-	(624)
12.99%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	BRL41,300	(636)	-	(636)
12.365%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	BRL38,509	(731)	-	(731)
14.24%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	BRL88,380	(734)	-	(734)
12.36%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	BRL38,753	(737)	-	(737)
12.3075%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	BRL38,500	(744)	-	(744)
13.18%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	BRL56,000	(802)	-	(802)
13.05%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	BRL77,000	(1,160)	-	(1,160)
12.36%	At maturity	BZDIOVER	At maturity	BNP Paribas	1/2/2029	BRL77,020	(1,465)	-	(1,465)
12.35%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	BRL76,900	(1,467)	-	(1,467)
12.303%	At maturity	BZDIOVER	At maturity	BNP Paribas	1/2/2029	BRL75,919	(1,469)	-	(1,469)
							<u>\$(11,623)</u>	<u>\$-</u>	<u>\$(11,623)</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 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
CDX.NA.HY.43	5.00%	Quarterly	12/20/2029	USD102,935	\$(7,944)	\$(7,958)	\$14
CDX.NA.IG.43	1.00%	Quarterly	12/20/2029	77	(2)	(2)	<sup>3</sup>
					<u>\$(7,946)</u>	<u>\$(7,960)</u>	<u>\$14</u>

### Investments in affiliates

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 6.54%</b>							
<b>Money market investments 6.54%</b>							
Capital Group Central Cash Fund 4.50% <sup>13</sup>	\$2,168,331	\$2,724,823	\$4,163,541	\$248	\$260	\$730,121	\$82,065

# The Bond Fund of America<sup>®</sup> (continued)

<sup>1</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>2</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>3</sup>Amount less than one thousand.

<sup>4</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$100,808,000, which represented .90% of the net assets of the fund.

<sup>5</sup>Purchased on a TBA basis.

<sup>6</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$1,752,427,000, which represented 15.69% of the net assets of the fund.

<sup>7</sup>Step bond; coupon rate may change at a later date.

<sup>8</sup>Value determined using significant unobservable inputs.

<sup>9</sup>Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

<sup>10</sup>Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$8,635,000, which represented .08% of the net assets of the fund.

<sup>11</sup>Index-linked bond whose principal amount moves with a government price index.

<sup>12</sup>Security did not produce income during the last 12 months.

<sup>13</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>14</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

## Key to abbreviation(s)

Assn. = Association

Auth. = Authority

BRL = Brazilian reais

BZDIOVER = Overnight Brazilian Interbank Deposit Rate

CHF = Swiss francs

CLO = Collateralized Loan Obligations

CME = CME Group

CMO = Collateralized Mortgage Obligations

DAC = Designated Activity Company

EUR = Euros

EURIBOR = Euro Interbank Offered Rate

Fin. = Finance

Fncg. = Financing

F-TIIE = Funding Equilibrium Interbank Interest Rate

G.O. = General Obligation

ICE = Intercontinental Exchange, Inc.

IDR = Indonesian rupiah

JPY = Japanese yen

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

Ref. = Refunding

Rev. = Revenue

SOFRA = Secured Overnight Financing Rate

TBA = To be announced

TIIE = Interbank Equilibrium Interest Rate

USD = U.S. dollars

UST = U.S. Treasury

Refer to the notes to financial statements.

# Capital World Bond Fund<sup>®</sup>

Investment portfolio December 31, 2024

Bonds, notes & other debt instruments 95.93%		Principal amount (000)	Value (000)
<b>Euros</b>			
<b>18.80%</b>	AIA Group, Ltd. 0.88% 9/9/2033 (5-year EUR Mid-Swap + 1.10% on 9/9/2028) <sup>1</sup>	EUR2,800	\$2,642
	Alpha Bank SA 6.875% 6/27/2029		
	(1-year EUR-ICE Swap EURIBOR + 3.793% on 6/27/2028) <sup>1</sup>	500	578
	Alpha Bank SA 5.00% 5/12/2030		
	(1-year EUR-ICE Swap EURIBOR + 2.432% on 5/12/2029) <sup>1</sup>	100	110
	Alpha Bank SA 5.50% 6/11/2031		
	(5-year EUR Mid-Swap + 5.823% on 6/11/2026) <sup>1</sup>	680	719
	Altria Group, Inc. 3.125% 6/15/2031	800	811
	American Tower Corp. 0.45% 1/15/2027	2,525	2,494
	American Tower Corp. 0.875% 5/21/2029	1,470	1,388
	Anheuser-Busch InBev SA/NV 1.125% 7/1/2027	2,000	2,000
	AT&T, Inc. 1.60% 5/19/2028	2,350	2,335
	Banco de Sabadell, SA 5.25% 2/7/2029		
	(1-year EUR Mid-Swap + 2.40% on 2/7/2028) <sup>1</sup>	900	988
	Banco de Sabadell, SA 5.50% 9/8/2029		
	(1-year EUR-ICE Swap EURIBOR + 2.40% on 9/8/2028) <sup>1</sup>	700	779
	Bank Gospodarstwa Krajowego 4.25% 9/13/2044	290	297
	Bank of America Corp. 3.648% 3/31/2029		
	(3-month EUR-EURIBOR + 3.67% on 3/31/2028) <sup>1,2</sup>	5,000	5,298
	Banque Federative du Credit Mutuel 3.875% 6/16/2032		
	(5-year EUR Mid-Swap + 2.20% on 6/16/2027) <sup>1</sup>	2,800	2,907
	Belgium (Kingdom of), Series 97, 3.00% 6/22/2033	1,530	1,601
	Belgium (Kingdom of), Series 100, 2.85% 10/22/2034	880	902
	Belgium (Kingdom of), Series 98, 3.30% 6/22/2054	880	871
	BPCE SA 1.00% 4/1/2025	2,900	2,989
	BPCE SA 4.50% 1/13/2033	1,400	1,524
	British American Tobacco PLC 3.00% subordinated perpetual bonds		
	(5-year EUR Mid-Swap + 3.372% on 12/27/2026) <sup>1</sup>	4,980	5,068
	Bulgaria (Republic of) 3.625% 9/5/2032	646	685
	CaixaBank, SA 2.25% 4/17/2030		
	(5-year EUR Annual (vs. 6-month EUR-EURIBOR) + 1.68% on 4/17/2025) <sup>1</sup>	3,800	3,920
	Celanese US Holdings, LLC 4.777% 7/19/2026	235	247
	Coca-Cola Co. 3.375% 8/15/2037	155	161
	Coca-Cola Co. 3.75% 8/15/2053	130	136
	Commerzbank AG 4.625% 1/17/2031		
	(3-month EUR-EURIBOR + 2.10% on 1/17/2030) <sup>1</sup>	1,900	2,069
	Cote d'Ivoire (Republic of) 6.875% 10/17/2040	1,650	1,484
	Deutsche Bank AG 1.75% 11/19/2030		
	(3-month EUR-EURIBOR + 2.05% on 11/19/2029) <sup>1</sup>	4,000	3,821
	Deutsche Telekom International Finance BV 7.50% 1/24/2033	200	271
	Dow Chemical Co. (The) 0.50% 3/15/2027	1,110	1,093
	Egypt (Arab Republic of) 5.625% 4/16/2030	300	272
	Electricité de France SA 2.625% junior subordinated perpetual bonds		
	(5-year EUR Mid-Swap + 2.86% on 6/1/2028) <sup>1</sup>	1,400	1,375
	Electricité de France SA 7.50% perpetual bonds		
	(5-year EUR Mid-Swap + 4.86% on 12/6/2028) <sup>1</sup>	1,200	1,374
	Equinor ASA 1.375% 5/22/2032	3,650	3,374
	Eurobank Ergasias Services and Holdings SA 10.00% 12/6/2032		
	(5-year EUR Mid-Swap + 7.588% on 12/6/2027) <sup>1</sup>	2,870	3,461
	Eurobank Ergasias Services and Holdings SA 6.25% 4/25/2034		
	(5-year EUR Mid-Swap + 3.707% on 4/25/2029) <sup>1</sup>	950	1,070
	Eurobank SA 5.875% 11/28/2029 (1-year EUR Mid-Swap + 2.83% on 11/28/2028) <sup>1</sup>	240	270
	Eurobank SA 4.875% 4/30/2031 (5-year EUR Mid-Swap + 2.165% on 4/30/2030) <sup>1</sup>	2,030	2,237
	European Investment Bank 0.25% 1/20/2032	4,900	4,331
	European Investment Bank 1.50% 6/15/2032	1,000	961
	European Investment Bank 2.875% 1/12/2033	4,500	4,737
	European Union 0.25% 10/22/2026	610	611
	European Union 2.875% 12/6/2027	1,060	1,116
	European Union 2.875% 10/5/2029	170	179
	European Union 3.125% 12/4/2030	190	203
	European Union 0% 7/4/2031	705	617
	European Union 2.50% 12/4/2031	1,205	1,236

# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Euros</b>			
<b>(continued)</b>			
	European Union 0% 7/4/2035	EUR220	\$ 168
	European Union 0.20% 6/4/2036	1,500	1,147
	European Union 3.375% 10/4/2039	1,700	1,795
	European Union 0.70% 7/6/2051	3,000	1,741
	European Union 3.375% 10/5/2054	540	555
	Finland (Republic of) 3.00% 9/15/2033	2,370	2,503
	French Republic O.A.T. 0.75% 2/25/2028	980	964
	French Republic O.A.T. 2.75% 2/25/2029	1,790	1,864
	French Republic O.A.T. 0% 11/25/2030	19,550	17,251
	French Republic O.A.T. 0% 5/25/2032	2,120	1,772
	French Republic O.A.T. 2.00% 11/25/2032	3,170	3,054
	French Republic O.A.T. 3.00% 5/25/2033	1,920	1,979
	French Republic O.A.T. 3.00% 11/25/2034	7,145	7,287
	French Republic O.A.T. 0.50% 5/25/2040	600	405
	French Republic O.A.T. 0.75% 5/25/2052	2,850	1,504
	Germany (Federal Republic of) 0% 10/9/2026	2,305	2,305
	Germany (Federal Republic of) 0% 11/15/2027	1,400	1,370
	Germany (Federal Republic of) 0% 2/15/2030	7,050	6,573
	Germany (Federal Republic of) 1.70% 8/15/2032	1,886	1,884
	Germany (Federal Republic of) 2.20% 2/15/2034	1,040	1,066
	Germany (Federal Republic of) 1.00% 5/15/2038	130	111
	Germany (Federal Republic of) 0% 8/15/2050	1,200	656
	Goldman Sachs Group, Inc. 3.375% 3/27/2025 <sup>2</sup>	5,000	5,182
	Greece (Hellenic Republic of) 3.875% 6/15/2028	615	669
	Greece (Hellenic Republic of) 1.50% 6/18/2030	690	671
	Greece (Hellenic Republic of) 1.75% 6/18/2032	1,915	1,823
	Greece (Hellenic Republic of) 3.90% 1/30/2033	3,200	3,512
	Greece (Hellenic Republic of) 3.375% 6/15/2034	2,810	2,945
	Grifols, SA 7.50% 5/1/2030	100	109
	ING Groep NV 5.25% 11/14/2033 (3-month EUR-EURIBOR + 2.15% on 11/14/2032) <sup>1</sup>	1,200	1,392
	Ireland (Republic of) 2.60% 10/18/2034	4,220	4,368
	Ireland (Republic of) 3.00% 10/18/2043	2,010	2,129
	KfW 0.125% 6/30/2025	590	604
	Lithuania (Republic of) 3.50% 7/3/2031	1,060	1,135
	Lithuania (Republic of) 3.50% 2/13/2034	1,620	1,717
	Lloyds Banking Group PLC 3.875% 5/14/2032 (1-year EUR-ICE Swap EURIBOR + 1.18% on 5/14/2031) <sup>1</sup>	100	106
	Magyar Export-Import Bank 6.00% 5/16/2029	1,430	1,603
	Metropolitan Life Global Funding I 0.55% 6/16/2027 <sup>2</sup>	2,000	1,975
	Morgan Stanley 2.103% 5/8/2026 (3-month EUR-EURIBOR + 0.904% on 5/8/2025) <sup>1</sup>	580	599
	Morocco (Kingdom of) 1.50% 11/27/2031	1,920	1,691
	National Bank of Greece SA 8.00% 1/3/2034 (5-year EUR-ICE Swap EURIBOR + 4.646% on 1/3/2029) <sup>1</sup>	1,100	1,313
	NatWest Group PLC 0.78% 2/26/2030 (3-month EUR-EURIBOR + 0.949% on 2/26/2029) <sup>1</sup>	2,725	2,571
	NatWest Group PLC 1.043% 9/14/2032 (5-year EUR Mid-Swap + 1.27% on 9/14/2027) <sup>1</sup>	185	180
	PepsiCo, Inc. 0.75% 10/14/2033	2,000	1,719
	Philippines (Republic of) 0.25% 4/28/2025	875	896
	Piraeus Bank SA 5.00% 4/16/2030 (1-year EUR-ICE Swap EURIBOR + 2.245% on 4/16/2029) <sup>1</sup>	430	472
	Portugal Republic 0.475% 10/18/2030	1,610	1,500
	Portugal Republic 2.875% 10/20/2034	2,560	2,658
	Portugal Republic 3.50% 6/18/2038	3,140	3,404
	Quebec (Province of) 0.25% 5/5/2031	920	813
	Quebec (Province of) 0.50% 1/25/2032	1,155	1,017
	Quebec (Province of) 3.35% 7/23/2039	4,410	4,595
	Republic of Italy 3.10% 8/28/2026	3,425	3,588
	Republic of Italy 1.10% 4/1/2027	2,565	2,582
	Republic of Italy 1.35% 4/1/2030	7	7
	Republic of Italy 4.20% 3/1/2034	9,640	10,620
	Republic of Italy 1.80% 3/1/2041	6,000	4,698



# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Euros</b> <b>(continued)</b>	Republic of Italy 4.30% 10/1/2054	EUR4,245	\$ 4,504
	Republic Of Italy 1.85% 7/1/2025	17,700	18,287
	Romania 2.125% 3/7/2028	1,440	1,401
	Romania 3.75% 2/7/2034	530	471
	Romania 6.00% 9/24/2044	745	745
	Senegal (Republic of) 5.375% 6/8/2037	2,250	1,653
	Shell International Finance BV 1.50% 4/7/2028	2,000	1,994
	Slovak Republic 3.75% 3/6/2034	640	683
	Spain (Kingdom of) 0% 1/31/2028	900	867
	Spain (Kingdom of) 1.40% 7/30/2028	7,510	7,517
	Spain (Kingdom of) 1.45% 4/30/2029	1,890	1,876
	Spain (Kingdom of) 1.25% 10/31/2030	1,295	1,242
	Spain (Kingdom of) 0.50% 10/31/2031	1,247	1,116
	Spain (Kingdom of) 3.15% 4/30/2033	3,647	3,847
	Spain (Kingdom of) 3.55% 10/31/2033	6,240	6,756
	Spain (Kingdom of) 3.25% 4/30/2034	2,630	2,775
	Spain (Kingdom of) 3.45% 10/31/2034	740	792
	Spain (Kingdom of) 1.90% 10/31/2052	1,010	734
	State Grid Overseas Investment (2016), Ltd. 1.375% 5/2/2025	441	454
	State Grid Overseas Investment (2016), Ltd. 2.125% 5/2/2030	200	200
	Stryker Corp. 1.00% 12/3/2031	450	407
	Toyota Motor Credit Corp. 0.125% 11/5/2027	1,850	1,779
	Verizon Communications, Inc. 3.50% 6/28/2032	1,620	1,707
			<u>272,236</u>
<b>Japanese yen</b> <b>7.98%</b>	Indonesia (Republic of), Series 20, 0.57% 5/27/2026	JPY100,000	632
	Indonesia (Republic of), Series 31, 0.99% 5/27/2027	400,000	2,535
	Indonesia (Republic of), Series 32, 1.33% 5/25/2029	300,000	1,890
	Japan, Series 346, 0.10% 3/20/2027	2,181,450	13,722
	Japan, Series 352, 0.10% 9/20/2028	168,250	1,048
	Japan, Series 356, 0.10% 9/20/2029	2,220,800	13,715
	Japan, Series 116, 2.20% 3/20/2030	576,100	3,935
	Japan, Series 362, 0.10% 3/20/2031	737,200	4,493
	Japan, Series 374, 0.80% 3/20/2034	68,200	425
	Japan, Series 376, 0.90% 9/20/2034	2,439,050	15,245
	Japan, Series 152, 1.20% 3/20/2035	727,700	4,658
	Japan, Series 21, 2.30% 12/20/2035	720,000	5,094
	Japan, Series 162, 0.60% 9/20/2037	1,966,150	11,389
	Japan, Series 179, 0.50% 12/20/2041	196,950	1,031
	Japan, Series 182, 1.10% 9/20/2042	619,850	3,550
	Japan, Series 186, 1.50% 9/20/2043	1,715,050	10,361
	Japan, Series 188, 1.60% 3/20/2044	69,000	422
	Japan, Series 53, 0.60% 12/20/2046	781,600	3,755
	Japan, Series 37, 0.60% 6/20/2050	694,500	3,112
	Japan, Series 73, 0.70% 12/20/2051	1,568,700	6,992
Japan, Series 74, 1.00% 3/20/2052	246,100	1,187	
Japan, Series 79, 1.20% 6/20/2053	274,400	1,372	
Japan, Series 84, 2.10% 9/20/2054	808,300	4,975	
			<u>115,538</u>
<b>British pounds</b> <b>4.46%</b>	American Honda Finance Corp. 0.75% 11/25/2026	GBP1,420	1,654
	Asian Development Bank 1.125% 6/10/2025	740	912
	KfW 1.125% 7/4/2025	1,165	1,433
	Lloyds Bank PLC 7.625% 4/22/2025	655	828
	Quebec (Province of) 2.25% 9/15/2026	1,870	2,248
	United Kingdom 0.125% 1/30/2026	425	511
	United Kingdom 4.25% 12/7/2027	3,785	4,747
	United Kingdom 1.625% 10/22/2028	3,690	4,213
	United Kingdom 4.125% 7/22/2029	2,015	2,499
	United Kingdom 4.75% 12/7/2030	6,920	8,867



# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>British pounds (continued)</b>	United Kingdom 0.25% 7/31/2031	GBP12,845	\$12,406
	United Kingdom 1.00% 1/31/2032	7,120	7,103
	United Kingdom 4.25% 6/7/2032	1,310	1,626
	United Kingdom 3.25% 1/31/2033	1,090	1,250
	United Kingdom 0.625% 7/31/2035	210	176
	United Kingdom 0.875% 1/31/2046	4,917	2,854
	United Kingdom 3.75% 10/22/2053	1,870	1,858
	United Kingdom 4.375% 7/31/2054	6,285	6,967
	United Kingdom 2.50% 7/22/2065	3,313	2,362
			64,514
<b>Chinese yuan renminbi 3.19%</b>	China (People's Republic of), Series INBK, 2.37% 1/15/2029	CNY6,340	901
	China (People's Republic of), Series INBK, 2.75% 2/17/2032	1,160	171
	China (People's Republic of), Series INBK, 2.88% 2/25/2033	36,940	5,524
	China (People's Republic of), Series INBK, 2.27% 5/25/2034	125,300	18,045
	China (People's Republic of), Series INBK, 2.11% 8/25/2034	98,410	13,988
	China (People's Republic of), Series 1910, 3.86% 7/22/2049	20,950	3,887
	China (People's Republic of), Series INBK, 3.53% 10/18/2051	800	144
	China (People's Republic of), Series INBK, 3.12% 10/25/2052	4,740	800
	China (People's Republic of), Series INBK, 3.19% 4/15/2053	11,190	1,922
	China (People's Republic of), Series INBK, 3.00% 10/15/2053	5,150	862
<b>Canadian dollars 1.99%</b>	Canada (Government) 3.50% 3/1/2028	CAD25,228	17,869
	Canada 3.25% 12/1/2033	7,330	5,122
	Canada (Government) 2.75% 12/1/2048	3,500	2,202
	Canada (Government) 1.50% 12/1/2031	5,690	3,568
<b>Indonesian rupiah 1.98%</b>	Indonesia (Republic of), Series 84, 7.25% 2/15/2026	IDR22,733,000	1,419
	Indonesia (Republic of), Series 64, 6.125% 5/15/2028	20,866,000	1,263
	Indonesia (Republic of), Series 95, 6.375% 8/15/2028	92,831,000	5,659
	Indonesia (Republic of), Series 71, 9.00% 3/15/2029	26,010,000	1,731
	Indonesia (Republic of), Series 82, 7.00% 9/15/2030	2,930,000	182
	Indonesia (Republic of), Series 96, 7.00% 2/15/2033	221,342,000	13,733
	Indonesia (Republic of), Series FR100, 6.625% 2/15/2034	46,660,000	2,826
	Indonesia (Republic of), Series 68, 8.375% 3/15/2034	27,353,000	1,848
			28,661
<b>South Korean won 1.82%</b>	South Korea (Republic of), Series 2503, 1.50% 3/10/2025	KRW5,183,670	3,514
	South Korea (Republic of), Series 2709, 3.125% 9/10/2027	4,513,500	3,105
	South Korea (Republic of), Series 2712, 2.375% 12/10/2027	5,158,930	3,481
	South Korea (Republic of), Series 2803, 3.25% 3/10/2028	3,998,100	2,767
	South Korea (Republic of), Series 3212, 4.25% 12/10/2032	18,379,880	13,541
<b>Brazilian reais 1.74%</b>	Brazil (Federative Republic of) 0% 4/1/2025	BRL7,442	1,168
	Brazil (Federative Republic of) 10.00% 1/1/2029	33,688	4,587
	Brazil (Federative Republic of) 10.00% 1/1/2031	113,384	14,636
	Brazil (Federative Republic of) 6.00% 8/15/2040 <sup>3</sup>	2,063	295
	Brazil (Federative Republic of) 6.00% 8/15/2050 <sup>3</sup>	25,970	3,515
	Brazil (Federative Republic of) 6.00% 8/15/2060 <sup>3</sup>	7,685	1,022
			25,223

# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Australian dollars</b> 1.62%	Australia (Commonwealth of), Series 157, 1.50% 6/21/2031	AUD3,640	\$ 1,922
	Australia (Commonwealth of), Series 163, 1.00% 11/21/2031	5,789	2,911
	Australia (Commonwealth of), Series 167, 3.75% 5/21/2034	4,415	2,609
	New South Wales Treasury Corp. 4.75% 2/20/2035	12,509	7,541
	New South Wales Treasury Corp. 4.25% 2/20/2036	14,861	8,466
			23,449
<b>Mexican pesos</b> 1.01%	América Móvil, SAB de CV 10.125% 1/22/2029	MXN13,920	661
	América Móvil, SAB de CV 9.50% 1/27/2031	29,290	1,323
	United Mexican States, Series M, 7.75% 11/23/2034	98,956	3,973
	United Mexican States, Series M30, 8.50% 11/18/2038	21,100	864
	United Mexican States, Series M, 8.00% 11/7/2047	7,830	290
	United Mexican States, Series M, 8.00% 7/31/2053	198,770	7,237
	United Mexican States, Series S, 4.00% 10/29/2054 <sup>3</sup>	7,603	281
			14,629
<b>Indian rupees</b> 0.54%	Asian Development Bank 6.20% 10/6/2026	INR15,700	181
	Asian Development Bank 6.72% 2/8/2028	144,700	1,686
	European Bank for Reconstruction and Development 5.00% 1/15/2026	57,600	662
	European Bank for Reconstruction and Development 5.25% 1/12/2027	81,400	924
	European Bank for Reconstruction and Development 6.30% 10/26/2027	34,000	389
	Inter-American Development Bank 7.00% 1/25/2029	220,000	2,551
	International Bank for Reconstruction and Development 6.75% 9/8/2027	126,400	1,463
			7,856
<b>New Zealand dollars</b> 0.49%	New Zealand 4.50% 5/15/2030	NZD3,963	2,280
	New Zealand 4.25% 5/15/2036	9,005	4,883
			7,163
<b>Danish kroner</b> 0.41%	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2043 <sup>4</sup>	DKK49,574	5,722
	Realkredit Danmark AS 1.00% 10/1/2053 <sup>4</sup>	2,545	281
			6,003
<b>Turkish lira</b> 0.37%	Turkey (Republic of), Series 5Y, 12.60% 10/1/2025	TRY215,445	5,111
	Turkey (Republic of) 17.80% 7/13/2033	12,175	238
			5,349
<b>Norwegian kroner</b> 0.27%	Norway (Kingdom of) 1.75% 9/6/2029	NOK2,080	167
	Norway (Kingdom of) 2.125% 5/18/2032	6,615	518
	Norway (Kingdom of) 3.625% 4/13/2034	37,385	3,228
			3,913
<b>Polish zloty</b> 0.23%	Poland (Republic of), Series 1029, 2.75% 10/25/2029	PLN4,900	1,054
	Poland (Republic of), Series 1033, 6.00% 10/25/2033	9,280	2,276
			3,330
<b>Chilean pesos</b> 0.17%	Chile (Republic of) 1.50% 3/1/2026 <sup>3</sup>	CLP883,755	883
	Chile (Republic of) 5.00% 10/1/2028	955,000	934
	Chile (Republic of) 6.00% 4/1/2033	675,000	682
			2,499

# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Malaysian ringgits</b> 0.16%	Malaysia (Federation of), Series 0519, 3.757% 5/22/2040	MYR10,588	\$2,302
<b>Romanian leu</b> 0.07%	Romania 4.75% 2/24/2025	RON5,000	1,038
<b>Colombian pesos</b> 0.07%	Colombia (Republic of), Series B, 7.25% 10/26/2050	COP7,150,600	969
<b>South African rand</b> 0.03%	South Africa (Republic of), Series R-2030, 8.00% 1/31/2030	ZAR8,400	426
<b>Ukrainian hryvnia</b> 0.00%	Ukraine 19.50% 1/15/2025	UAH285	6
<b>U.S. dollars</b> 48.53%	3R Lux SARL 9.75% 2/5/2031	USD1,380	1,428
	AAR Escrow Issuer, LLC 6.75% 3/15/2029 <sup>5</sup>	27	27
	AbbVie, Inc. 5.05% 3/15/2034	2,790	2,758
	AbbVie, Inc. 5.35% 3/15/2044	75	73
	AbbVie, Inc. 5.40% 3/15/2054	1,265	1,219
	AbbVie, Inc. 5.50% 3/15/2064	150	143
	Abu Dhabi Crude Oil Pipeline, LLC 4.60% 11/2/2047	775	683
	ACHV ABS Trust, Series 2023-4CP, Class B, 7.24% 11/25/2030 <sup>4,5</sup>	209	210
	ACHV ABS Trust, Series 2024-3AL, Class C, 5.68% 12/26/2031 <sup>4,5</sup>	150	150
	Adnoc Murban Rsc, Ltd. 4.50% 9/11/2034 <sup>5</sup>	1,345	1,265
	Advance Auto Parts, Inc. 5.95% 3/9/2028	45	45
	AerCap Ireland Capital DAC 2.45% 10/29/2026	2,102	2,014
	Aero Capital Solutions, Inc., Term Loan, (1-month USD CME Term SOFR + 3.00%) 7.61% 11/17/2029 <sup>5,6,7,8</sup>	600	596
	Aeropuerto Internacional de Tocumen, SA 5.125% 8/11/2061 <sup>5</sup>	660	479
	Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 <sup>4,5</sup>	40	41
	AG Issuer, LLC 6.25% 3/1/2028 <sup>5</sup>	165	164
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 <sup>5</sup>	68	71
	AIB Group PLC 6.608% 9/13/2029 (USD-SOFR + 2.33% on 9/13/2028) <sup>1,5</sup>	1,147	1,199
	AIB Group PLC 5.871% 3/28/2035 (USD-SOFR + 1.91% on 3/28/2034) <sup>1,5</sup>	1,560	1,564
	Albertsons Companies, Inc. 3.50% 3/15/2029 <sup>5</sup>	140	128
	Alcoa Nederland Holding BV 4.125% 3/31/2029 <sup>5</sup>	75	70
	Alfa Desarrollo SpA 4.55% 9/27/2051	475	350
	Allegro CLO, Ltd., Series 2019-1, Class ARR, (3-month USD CME Term SOFR + 1.13%) 5.747% 4/20/2032 <sup>4,5,8</sup>	658	658
	Alliance Resource Operating Partners, LP 8.625% 6/15/2029 <sup>5</sup>	50	53
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 <sup>5</sup>	290	288
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 <sup>5</sup>	120	116
	Alliant Holdings Intermediate, LLC 7.00% 1/15/2031 <sup>5</sup>	70	70
	Alliant Holdings Intermediate, LLC 6.50% 10/1/2031 <sup>5</sup>	65	64
	Alliant Holdings Intermediate, LLC 7.375% 10/1/2032 <sup>5</sup>	70	71
	Allied Universal Holdco, LLC 9.75% 7/15/2027 <sup>5</sup>	155	156
	Allied Universal Holdco, LLC 6.00% 6/1/2029 <sup>5</sup>	300	274
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 <sup>5</sup>	200	206
	Amazon.com, Inc. 1.50% 6/3/2030	2,040	1,731
	Amentum Escrow Corp., Term Loan, (3-month USD CME Term SOFR + 2.25%) 6.607% 9/29/2031 <sup>7,8</sup>	155	155
	Amentum Holdings, Inc. 7.25% 8/1/2032 <sup>5</sup>	98	99
	Amer Sports Co. 6.75% 2/16/2031 <sup>5</sup>	35	35
	American Electric Power Co., Inc. 1.00% 11/1/2025	250	242
	American Express Co. 5.532% 4/25/2030 (USD-SOFR + 1.09% on 4/25/2029) <sup>1</sup>	1,030	1,049

# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Amgen, Inc. 2.20% 2/21/2027	USD445	\$ 422
	Amgen, Inc. 5.25% 3/2/2030	981	990
	Amgen, Inc. 5.25% 3/2/2033	2,687	2,668
	Amgen, Inc. 5.65% 3/2/2053	1,284	1,237
	AmWINS Group, Inc. 4.875% 6/30/2029 <sup>5</sup>	135	127
	Angola (Republic of) 9.50% 11/12/2025	4,225	4,241
	Angola (Republic of) 8.25% 5/9/2028	1,115	1,051
	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 <sup>5</sup>	110	88
	Anywhere Real Estate Group, LLC 5.25% 4/15/2030 <sup>5</sup>	115	87
	AP Core Holdings II, LLC, Term Loan B, (3-month USD CME Term SOFR + 5.50%) 9.971% 9/1/2027 <sup>7,8</sup>	95	92
	Apple Bidco, LLC, Term Loan, (3-month USD CME Term SOFR + 2.75%) 7.221% 9/22/2028 <sup>7,8</sup>	146	147
	Aretex Group, Inc. 7.50% 4/1/2029 <sup>5</sup>	245	244
	Aretex Group, Inc. 10.00% 8/15/2030 <sup>5</sup>	50	55
	Artera Services, LLC 8.50% 2/15/2031 <sup>5</sup>	45	43
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 <sup>5</sup>	55	50
	Ascent Resources Utica Holdings, LLC 8.25% 12/31/2028 <sup>5</sup>	160	163
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 <sup>5</sup>	55	54
	Ascent Resources Utica Holdings, LLC 6.625% 10/15/2032 <sup>5</sup>	25	25
	AssuredPartners, Inc. 5.625% 1/15/2029 <sup>5</sup>	290	294
	AssuredPartners, Inc., Term Loan, (3-month USD CME Term SOFR + 3.50%) 7.857% 2/14/2031 <sup>7,8</sup>	30	30
	AT&T, Inc. 3.50% 9/15/2053	2,070	1,395
	ATI, Inc. 7.25% 8/15/2030	60	62
	Atkore, Inc. 4.25% 6/1/2031 <sup>5</sup>	25	22
	Avantor Funding, Inc. 3.875% 11/1/2029 <sup>5</sup>	122	112
	Avient Corp. 6.25% 11/1/2031 <sup>5</sup>	25	25
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class A, 5.20% 10/20/2027 <sup>4,5</sup>	1,817	1,828
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 <sup>4,5</sup>	996	1,026
	B&G Foods, Inc. 5.25% 9/15/2027	210	201
	B&G Foods, Inc. 8.00% 9/15/2028 <sup>5</sup>	25	26
	BAE Systems PLC 5.30% 3/26/2034 <sup>5</sup>	865	863
	Baldwin Insurance Group Holdings, LLC 7.125% 5/15/2031 <sup>5</sup>	20	20
	Bank Commercial Mortgage Trust, Series 2023-5YR4, Class AS, 7.274% 12/15/2056 <sup>4,8</sup>	219	232
	Bank Gospodarstwa Krajowego 5.75% 7/9/2034 <sup>5</sup>	950	945
	Bank Gospodarstwa Krajowego 6.25% 7/9/2054 <sup>5</sup>	425	418
	Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) <sup>1</sup>	4,040	3,370
	Bank of America Corp. 5.468% 1/23/2035 (3-month USD CME Term SOFR + 1.65% on 1/23/2034) <sup>1</sup>	1,535	1,537
	Bank of East Asia, Ltd. 5.825% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.527% on 10/21/2025) <sup>1</sup>	640	634
	BAT Capital Corp. 3.215% 9/6/2026	955	932
	BAT Capital Corp. 3.462% 9/6/2029	1,150	1,072
	Bath & Body Works, Inc. 6.625% 10/1/2030 <sup>5</sup>	120	121
	Bath & Body Works, Inc. 6.875% 11/1/2035	75	77
	Bausch Health Americas, Inc. 9.25% 4/1/2026 <sup>5</sup>	80	77
	Bausch Health Companies, Inc. 5.50% 11/1/2025 <sup>5</sup>	75	73
	Baytex Energy Corp. 7.375% 3/15/2032 <sup>5</sup>	85	83
	BBVA Bancomer SA 8.45% 6/29/2038 (5-year UST Yield Curve Rate T Note Constant Maturity + 4.661% on 6/29/2033) <sup>1</sup>	2,320	2,404
	Becton, Dickinson and Co. 4.298% 8/22/2032	320	301
	Berkshire Hathaway Energy Co. 4.60% 5/1/2053	117	97
	Biocon Biologics Global PLC 6.67% 10/9/2029 <sup>5</sup>	3,995	3,834
	BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 <sup>5</sup>	400	382
	Block, Inc. 6.50% 5/15/2032 <sup>5</sup>	240	243
	BMO Mortgage Trust, Series 2024-5C8, Class AS, 5.94% 12/15/2057 <sup>4,8</sup>	1,070	1,089
	BMW US Capital, LLC 3.90% 4/9/2025 <sup>5</sup>	900	898
	BMW US Capital, LLC 4.15% 4/9/2030 <sup>5</sup>	900	861
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) <sup>1,5</sup>	700	627

# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	BNP Paribas SA 2.871% 4/19/2032 (USD-SOFR + 1.387% on 4/19/2031) <sup>1,5</sup>	USD1,275	\$1,084
	Boeing Co. (The) 6.259% 5/1/2027	45	46
	Boeing Co. (The) 5.15% 5/1/2030	2,451	2,418
	Boeing Co. (The) 3.625% 2/1/2031	718	652
	Boeing Co. (The) 6.388% 5/1/2031	723	756
	Boeing Co. (The) 6.528% 5/1/2034	457	479
	Boeing Co. (The) 6.858% 5/1/2054	576	613
	Bombardier, Inc. 7.125% 6/15/2026 <sup>5</sup>	16	16
	Boost Newco Borrower, LLC 7.50% 1/15/2031 <sup>5</sup>	25	26
	Borr IHC, Ltd. 10.00% 11/15/2028 <sup>5</sup>	2,349	2,347
	Borr IHC, Ltd. 10.375% 11/15/2030 <sup>5</sup>	918	917
	Boyd Gaming Corp. 4.75% 6/15/2031 <sup>5</sup>	45	42
	Boyne USA, Inc. 4.75% 5/15/2029 <sup>5</sup>	107	102
	Braskem Idesa SAPI 7.45% 11/15/2029	2,520	2,008
	Braskem Netherlands Finance BV 4.50% 1/31/2030	1,756	1,488
	Braskem Netherlands Finance BV 8.50% 1/12/2031	4,939	4,956
	Braskem Netherlands Finance BV 8.50% 1/12/2031 <sup>5</sup>	525	527
	Bristol-Myers Squibb Co. 5.20% 2/22/2034	1,925	1,924
	Bristol-Myers Squibb Co. 5.55% 2/22/2054	2,200	2,136
	British Columbia (Province of) 4.20% 7/6/2033	1,240	1,183
	Broadcom, Inc. 4.00% 4/15/2029 <sup>5</sup>	250	241
	Broadcom, Inc. 3.419% 4/15/2033 <sup>5</sup>	698	611
	Broadcom, Inc. 3.469% 4/15/2034 <sup>5</sup>	48	42
	Broadcom, Inc. 3.137% 11/15/2035 <sup>5</sup>	185	151
	Brookfield Property REIT, Inc. 5.75% 5/15/2026 <sup>5</sup>	84	83
	Buffalo Energy Mexico Holdings 7.875% 2/15/2039 <sup>5</sup>	1,341	1,384
	Burlington Northern Santa Fe, LLC 5.50% 3/15/2055	232	228
	BWX Technologies, Inc. 4.125% 4/15/2029 <sup>5</sup>	175	163
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 5.212% 9/15/2036 <sup>4,5,8</sup>	1,310	1,308
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 5.411% 10/15/2036 <sup>4,5,8</sup>	989	987
	Caesars Entertainment, Inc. 4.625% 10/15/2029 <sup>5</sup>	15	14
	Caesars Entertainment, Inc. 7.00% 2/15/2030 <sup>5</sup>	64	65
	Caesars Entertainment, Inc. 6.50% 2/15/2032 <sup>5</sup>	45	45
	CaixaBank, SA 5.673% 3/15/2030 (USD-SOFR + 1.78% on 3/15/2029) <sup>1,5</sup>	1,633	1,650
	CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) <sup>1,5</sup>	200	213
	CaixaBank, SA 6.037% 6/15/2035 (USD-SOFR + 2.26% on 9/15/2034) <sup>1,5</sup>	200	202
	California Resources Corp. 7.125% 2/1/2026 <sup>5</sup>	100	100
	Canadian Pacific Railway Co. 3.10% 12/2/2051	1,378	896
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 <sup>5</sup>	90	81
	Carnival Corp. 6.00% 5/1/2029 <sup>5</sup>	100	100
	Cascade Funding Mortgage Trust, Series 2024-NR1, Class A1, 6.405% 11/25/2029 (9.405% on 11/25/2027) <sup>1,4,5</sup>	174	174
	Cascade Funding Mortgage Trust, Series 2024-HB15, Class M1, 4.00% 8/25/2034 <sup>4,5,8</sup>	614	586
	Cascade Funding Mortgage Trust, Series 2024-HB15, Class A, 4.00% 8/25/2034 <sup>4,5,8</sup>	143	141
	CCO Holdings, LLC 5.125% 5/1/2027 <sup>5</sup>	125	123
	CCO Holdings, LLC 4.75% 3/1/2030 <sup>5</sup>	135	123
	CCO Holdings, LLC 4.50% 8/15/2030 <sup>5</sup>	240	216
	CCO Holdings, LLC 4.25% 2/1/2031 <sup>5</sup>	155	135
	CCO Holdings, LLC 4.50% 6/1/2033 <sup>5</sup>	147	124
	CCO Holdings, LLC 4.25% 1/15/2034 <sup>5</sup>	55	45
	Centene Corp. 2.45% 7/15/2028	40	36
	Centene Corp. 4.625% 12/15/2029	35	33
	Centene Corp. 2.50% 3/1/2031	65	54
	Central Garden & Pet Co. 4.125% 10/15/2030	74	67
	Central Garden & Pet Co. 4.125% 4/30/2031 <sup>5</sup>	110	97
	CFG Investments, Ltd., Series 2023-1, Class A, 8.56% 7/25/2034 <sup>4,5</sup>	925	929
	Charter Communications Operating, LLC 3.75% 2/15/2028	2,650	2,526
	Cheniere Energy Partners, LP 3.25% 1/31/2032	26	23
	China Oil and Gas Group, Ltd. 4.70% 6/30/2026	4,385	4,062
	Chubb INA Holdings, LLC 3.35% 5/3/2026	195	192

# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Chubb INA Holdings, LLC 4.35% 11/3/2045	USD425	\$ 363
	Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.36% 7/10/2028 <sup>4,5,8</sup>	805	832
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 <sup>4,5,8</sup>	1,240	1,261
	Citizens Financial Group, Inc. 5.718% 7/23/2032 (USD-SOFR + 1.91% on 7/23/2031) <sup>1</sup>	421	423
	Civitas Resources, Inc. 8.75% 7/1/2031 <sup>5</sup>	90	94
	Clarios Global, LP 6.25% 5/15/2026 <sup>5</sup>	44	44
	Clarios Global, LP 8.50% 5/15/2027 <sup>5</sup>	90	90
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 <sup>5</sup>	45	42
	Clarivate Science Holdings Corp. 4.875% 7/1/2029 <sup>5</sup>	5	5
	Cleveland-Cliffs, Inc. 6.875% 11/1/2029 <sup>5</sup>	100	99
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 <sup>5</sup>	75	67
	Cloud Software Group, Inc. 6.50% 3/31/2029 <sup>5</sup>	235	231
	Cloud Software Group, Inc. 9.00% 9/30/2029 <sup>5</sup>	175	178
	Cloud Software Group, Inc., Term Loan B1, (3-month USD CME Term SOFR + 3.50%) 7.829% 3/30/2029 <sup>7,8</sup>	253	254
	CMS Energy Corp. 3.00% 5/15/2026	1,200	1,172
	CNX Resources Corp. 7.25% 3/1/2032 <sup>5</sup>	110	112
	Coca-Cola Co. 4.65% 8/14/2034	336	327
	Coinbase Global, Inc. 3.375% 10/1/2028 <sup>5</sup>	55	50
	Coinbase Global, Inc. 3.625% 10/1/2031 <sup>5</sup>	85	72
	Colombia (Republic of) 3.875% 4/25/2027	350	335
	Colombia (Republic of) 8.00% 11/14/2035	445	449
	Comcast Corp. 4.80% 5/15/2033	4,100	3,984
	CommScope, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 7.937% 4/6/2026 <sup>7,8</sup>	— <sup>9</sup>	— <sup>9</sup>
	CommScope, LLC 6.00% 3/1/2026 <sup>5</sup>	53	53
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 <sup>5</sup>	212	204
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 <sup>5</sup>	65	60
	Comstock Resources, Inc. 5.875% 1/15/2030 <sup>5</sup>	65	61
	Connect Finco SARL 9.00% 9/15/2029 <sup>5</sup>	200	182
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 6.869% 5/25/2043 <sup>4,5,8</sup>	1,337	1,368
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M2, (30-day Average USD-SOFR + 3.55%) 8.119% 5/25/2043 <sup>4,5,8</sup>	804	860
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 6.469% 6/25/2043 <sup>4,5,8</sup>	769	777
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M2, (30-day Average USD-SOFR + 3.10%) 7.669% 6/25/2043 <sup>4,5,8</sup>	305	322
	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 6.269% 7/25/2043 <sup>4,5,8</sup>	556	558
	Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M2, (30-day Average USD-SOFR + 1.80%) 6.369% 1/25/2044 <sup>4,5,8</sup>	206	208
	Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M2, (30-day Average USD-SOFR + 1.65%) 6.219% 5/25/2044 <sup>4,5,8</sup>	1,148	1,154
	Constellium SE 3.75% 4/15/2029 <sup>5</sup>	125	113
	COPT Defense Properties, LP 2.75% 4/15/2031	1,212	1,037
	Corebridge Financial, Inc. 3.90% 4/5/2032	748	681
	CoreLogic, Inc. 4.50% 5/1/2028 <sup>5</sup>	384	359
	CoreLogic, Inc., Term Loan, (3-month USD CME Term SOFR + 6.50%) 10.971% 6/4/2029 <sup>7,8</sup>	65	64
	Coronado Finance Pty, Ltd. 9.25% 10/1/2029 <sup>5</sup>	125	127
	Coty, Inc. 5.00% 4/15/2026 <sup>5</sup>	36	36
	Coty, Inc. 4.75% 1/15/2029 <sup>5</sup>	65	62
	Coty, Inc. 6.625% 7/15/2030 <sup>5</sup>	95	97
	Cougar JV Subsidiary, LLC 8.00% 5/15/2032 <sup>5</sup>	65	68
	CPS Auto Receivables Trust, Series 2022-C, Class B, 4.88% 4/15/2030 <sup>4,5</sup>	33	33
	Crédit Agricole SA 4.375% 3/17/2025 <sup>5</sup>	1,100	1,098
	Crédit Agricole SA 1.907% 6/16/2026 (USD-SOFR + 1.676% on 6/16/2025) <sup>1,5</sup>	2,675	2,636
	Crescent Energy Finance, LLC 9.25% 2/15/2028 <sup>5</sup>	178	186



# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Crescent Energy Finance, LLC 7.625% 4/1/2032 <sup>5</sup>	USD165	\$ 164
	Crown Castle, Inc. 2.50% 7/15/2031	767	647
	CSX Corp. 3.80% 4/15/2050	75	56
	CVR Partners, LP 6.125% 6/15/2028 <sup>5</sup>	65	63
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 <sup>5</sup>	725	705
	Darling Ingredients, Inc. 6.00% 6/15/2030 <sup>5</sup>	10	10
	Deluxe Corp. 8.00% 6/1/2029 <sup>5</sup>	20	19
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) <sup>1</sup>	850	828
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) <sup>1</sup>	1,160	1,103
	Deutsche Telekom International Finance BV 9.25% 6/1/2032	930	1,154
	Diamond Sports Group, LLC 6.625% 8/15/2027 <sup>5,10</sup>	310	2
	Diamond Sports Group, LLC, Term Loan, 5.00% 3/3/2025 <sup>7,11</sup>	18	20
	Diebold Nixdorf, Inc. 7.75% 3/31/2030 <sup>5</sup>	125	129
	DIRECTV Financing, LLC 5.875% 8/15/2027 <sup>5</sup>	50	49
	DIRECTV Financing, LLC, Term Loan, (3-month USD CME Term SOFR + 5.00%) 9.847% 8/2/2027 <sup>7,8</sup>	41	41
	DISH Network Corp. 11.75% 11/15/2027 <sup>5</sup>	325	345
	Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 <sup>5</sup>	23	22
	EchoStar Corp. 10.75% 11/30/2029	105	113
	Ecopetrol SA 8.625% 1/19/2029	2,460	2,611
	Ecopetrol SA 6.875% 4/29/2030	995	972
	Edison International 5.25% 11/15/2028	1,522	1,526
	Edison International 5.00% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.901% on 3/15/2027) <sup>1</sup>	100	98
	Egypt (Arab Republic of) 6.588% 2/21/2028	1,550	1,475
	Electricité de France SA 5.65% 4/22/2029 <sup>5</sup>	800	818
	Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) <sup>1,5</sup>	300	339
	Element Solutions, Inc. 3.875% 9/1/2028 <sup>5</sup>	105	100
	Ellucian Holdings, Inc. 6.50% 12/1/2029 <sup>5</sup>	25	25
	Ellucian Holdings, Inc., Term Loan, (3-month USD CME Term SOFR + 4.75%) 9.267% 11/15/2032 <sup>7,8</sup>	25	25
	Encino Acquisition Partners Holdings, LLC 8.75% 5/1/2031 <sup>5</sup>	30	32
	Endo Finance Holdings, Inc. 8.50% 4/15/2031 <sup>5</sup>	190	202
	Endo International PLC, Term Loan B, (3-month USD CME Term SOFR + 4.00%) 8.745% 4/23/2031 <sup>7,8</sup>	85	86
	Enel Finance International NV 1.625% 7/12/2026 <sup>5</sup>	1,248	1,191
	Enel Finance International NV 2.125% 7/12/2028 <sup>5</sup>	1,227	1,111
	Enfragen Energia Sur SA 5.375% 12/30/2030	3,329	2,842
	Entergy Corp. 0.90% 9/15/2025	750	730
	Enterprise Products Operating, LLC 4.95% 2/15/2035	168	163
	Enviri Corp. 5.75% 7/31/2027 <sup>5</sup>	145	139
	EQM Midstream Partners, LP 6.50% 7/1/2027 <sup>5</sup>	125	127
	EQM Midstream Partners, LP 6.375% 4/1/2029 <sup>5</sup>	20	20
	EQM Midstream Partners, LP 7.50% 6/1/2030 <sup>5</sup>	45	48
	Equinix, Inc. 1.80% 7/15/2027	1,145	1,065
	Equinix, Inc. 2.15% 7/15/2030	3,216	2,769
	EquipmentShare, Series 2024-2M, Class A, 5.70% 12/20/2032 <sup>4,5</sup>	958	960
	EquipmentShare.com, Inc. 9.00% 5/15/2028 <sup>5</sup>	90	93
	EquipmentShare.com, Inc. 8.625% 5/15/2032 <sup>5</sup>	15	16
	ESAB Corp. 6.25% 4/15/2029 <sup>5</sup>	75	76
	Eskom Holdings SOC, Ltd. 7.125% 2/11/2025	5,330	5,328
	Exeter Automobile Receivables Trust, Series 2023-5A, Class B, 6.58% 4/17/2028 <sup>4</sup>	78	79
	Expand Energy Corp. 5.875% 2/1/2029 <sup>5</sup>	115	114
	Expand Energy Corp. 6.75% 4/15/2029 <sup>5</sup>	30	30
Expand Energy Corp. 5.375% 3/15/2030	55	54	
Expand Energy Corp. 4.75% 2/1/2032	15	14	
Expand Energy Corp. 4.875% 4/15/2032 <sup>10</sup>	915	4	
Export-Import Bank of Thailand 5.354% 5/16/2029	1,420	1,438	
Fair Isaac Corp. 4.00% 6/15/2028 <sup>5</sup>	15	14	
Fannie Mae Pool #BP5576 2.50% 6/1/2050 <sup>4</sup>	6	5	

# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Fannie Mae Pool #FP0015 2.50% 9/1/2050 <sup>4</sup>	USD1	\$ 1
	Fannie Mae Pool #FS9792 4.50% 12/1/2050 <sup>4</sup>	133	127
	Fannie Mae Pool #CB0046 3.00% 4/1/2051 <sup>4</sup>	1,681	1,442
	Fannie Mae Pool #FM9672 2.50% 12/1/2051 <sup>4</sup>	254	208
	Fannie Mae Pool #MA4577 2.00% 4/1/2052 <sup>4</sup>	1,456	1,136
	Fannie Mae Pool #FS9189 2.00% 5/1/2052 <sup>4</sup>	1,427	1,117
	Fannie Mae Pool #FS3056 2.00% 10/1/2052 <sup>4</sup>	3,534	2,755
	Fannie Mae Pool #CB4852 4.50% 10/1/2052 <sup>4</sup>	4,136	3,900
	Fannie Mae Pool #MA4785 5.00% 10/1/2052 <sup>4</sup>	54	53
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>4</sup>	99	98
	Fannie Mae Pool #FS4191 5.50% 3/1/2053 <sup>4</sup>	215	214
	Fannie Mae Pool #CB5912 6.00% 3/1/2053 <sup>4</sup>	951	962
	Fannie Mae Pool #BY0943 4.00% 4/1/2053 <sup>4</sup>	22	20
	Fannie Mae Pool #MA4978 5.00% 4/1/2053 <sup>4</sup>	10,659	10,296
	Fannie Mae Pool #MA5027 4.00% 5/1/2053 <sup>4</sup>	973	891
	Fannie Mae Pool #MA5009 5.00% 5/1/2053 <sup>4</sup>	4,562	4,411
	Fannie Mae Pool #FS4840 5.50% 5/1/2053 <sup>4</sup>	558	551
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>4</sup>	17	17
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>4</sup>	61	60
	Fannie Mae Pool #CB6626 4.00% 7/1/2053 <sup>4</sup>	28	26
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 <sup>4</sup>	436	422
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>4</sup>	229	226
	Fannie Mae Pool #BX4568 4.00% 8/1/2053 <sup>4</sup>	529	484
	Fannie Mae Pool #CB7104 5.50% 9/1/2053 <sup>4</sup>	1,609	1,599
	Fannie Mae Pool #MA5177 4.00% 10/1/2053 <sup>4</sup>	940	860
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 <sup>4</sup>	881	871
	Fannie Mae Pool #MA5166 6.00% 10/1/2053 <sup>4</sup>	1,983	1,994
	Fannie Mae Pool #FS6838 5.50% 11/1/2053 <sup>4</sup>	453	447
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 <sup>4</sup>	2,327	2,341
	Fannie Mae Pool #CB7907 6.50% 11/1/2053 <sup>4</sup>	1,499	1,532
	Fannie Mae Pool #FS6767 6.50% 1/1/2054 <sup>4</sup>	421	432
	Fannie Mae Pool #MA5270 5.00% 2/1/2054 <sup>4</sup>	4,894	4,727
	Fannie Mae Pool #MA5271 5.50% 2/1/2054 <sup>4</sup>	664	656
	Fannie Mae Pool #FS6809 5.50% 2/1/2054 <sup>4</sup>	230	227
	Fannie Mae Pool #MA5273 6.50% 2/1/2054 <sup>4</sup>	6,513	6,652
	Fannie Mae Pool #MA5296 5.50% 3/1/2054 <sup>4</sup>	480	474
	Fannie Mae Pool #MA5295 6.00% 3/1/2054 <sup>4</sup>	301	302
	Fannie Mae Pool #DB2624 4.50% 4/1/2054 <sup>4</sup>	54	50
	Fannie Mae Pool #BU4479 5.50% 4/1/2054 <sup>4</sup>	348	343
	Fannie Mae Pool #MA5329 6.50% 4/1/2054 <sup>4</sup>	4,748	4,850
	Fannie Mae Pool #DB2495 6.00% 5/1/2054 <sup>4</sup>	670	673
	Fannie Mae Pool #FS8131 5.50% 6/1/2054 <sup>4</sup>	1,706	1,692
	Fannie Mae Pool #FS8153 6.00% 6/1/2054 <sup>4</sup>	1,649	1,672
	Fannie Mae Pool #DB6878 6.00% 6/1/2054 <sup>4</sup>	1,007	1,012
	Fannie Mae Pool #CB8755 6.00% 6/1/2054 <sup>4</sup>	670	677
	Fannie Mae Pool #FS8223 6.00% 6/1/2054 <sup>4</sup>	222	224
	Fannie Mae Pool #FS8219 6.00% 6/1/2054 <sup>4</sup>	201	204
Fannie Mae Pool #DB4399 6.50% 6/1/2054 <sup>4</sup>	109	111	
Fannie Mae Pool #CB8842 5.50% 7/1/2054 <sup>4</sup>	4,168	4,128	
Fannie Mae Pool #DB5213 5.50% 7/1/2054 <sup>4</sup>	3,490	3,447	
Fannie Mae Pool #BU4699 5.50% 7/1/2054 <sup>4</sup>	1,069	1,059	
Fannie Mae Pool #CB8838 5.50% 7/1/2054 <sup>4</sup>	716	711	
Fannie Mae Pool #MA5421 6.00% 7/1/2054 <sup>4</sup>	2,605	2,622	
Fannie Mae Pool #DB5214 6.00% 7/1/2054 <sup>4</sup>	1,859	1,868	
Fannie Mae Pool #BU4707 6.00% 7/1/2054 <sup>4</sup>	1,436	1,443	
Fannie Mae Pool #FS8400 6.00% 7/1/2054 <sup>4</sup>	894	906	
Fannie Mae Pool #BU4700 6.00% 7/1/2054 <sup>4</sup>	879	889	
Fannie Mae Pool #DB6901 6.00% 7/1/2054 <sup>4</sup>	635	639	
Fannie Mae Pool #CB8858 6.00% 7/1/2054 <sup>4</sup>	596	602	
Fannie Mae Pool #FS8318 6.00% 7/1/2054 <sup>4</sup>	447	453	
Fannie Mae Pool #FS8591 6.00% 7/1/2054 <sup>4</sup>	332	336	
Fannie Mae Pool #DB7039 6.00% 7/1/2054 <sup>4</sup>	179	182	



# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Fannie Mae Pool #MA5422 6.50% 7/1/2054 <sup>4</sup>	USD1,000	\$ 1,022
	Fannie Mae Pool #MA5441 4.00% 8/1/2054 <sup>4</sup>	988	905
	Fannie Mae Pool #DB7783 5.50% 8/1/2054 <sup>4</sup>	411	406
	Fannie Mae Pool #MA5445 6.00% 8/1/2054 <sup>4</sup>	2,241	2,256
	Fannie Mae Pool #DB7792 6.00% 8/1/2054 <sup>4</sup>	948	953
	Fannie Mae Pool #FS8757 6.00% 8/1/2054 <sup>4</sup>	511	517
	Fannie Mae Pool #FS8758 6.00% 8/1/2054 <sup>4</sup>	351	354
	Fannie Mae Pool #BU4916 6.00% 8/1/2054 <sup>4</sup>	265	267
	Fannie Mae Pool #FS8756 6.00% 8/1/2054 <sup>4</sup>	205	208
	Fannie Mae Pool #DC0299 6.00% 8/1/2054 <sup>4</sup>	196	197
	Fannie Mae Pool #DB7692 6.00% 8/1/2054 <sup>4</sup>	193	194
	Fannie Mae Pool #BU4968 6.00% 8/1/2054 <sup>4</sup>	176	177
	Fannie Mae Pool #DB7687 6.00% 8/1/2054 <sup>4</sup>	100	101
	Fannie Mae Pool #DB7690 6.00% 8/1/2054 <sup>4</sup>	75	76
	Fannie Mae Pool #DC0296 6.00% 8/1/2054 <sup>4</sup>	67	67
	Fannie Mae Pool #FS8866 6.00% 9/1/2054 <sup>4</sup>	494	502
	Fannie Mae Pool #MA5496 5.00% 10/1/2054 <sup>4</sup>	20,940	20,223
	Fannie Mae Pool #CB9333 5.50% 10/1/2054 <sup>4</sup>	6,472	6,403
	Fannie Mae Pool #MA5602 6.50% 1/1/2055 <sup>4</sup>	711	726
	Farmer Mac Agricultural Real Estate Trust, Series 2024-2, Class B, 5.596% 8/1/2054 <sup>4,5,8</sup>	350	307
	Fertitta Entertainment, LLC 6.75% 1/15/2030 <sup>5</sup>	25	23
	Fiesta Purchaser, Inc. 7.875% 3/1/2031 <sup>5</sup>	150	157
	Fiesta Purchaser, Inc. 9.625% 9/15/2032 <sup>5</sup>	30	32
	Fiesta Purchaser, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 7.603% 2/12/2031 <sup>7,8</sup>	15	15
	Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>2,7,8</sup>	96	96
	Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>2,7,8</sup>	7	7
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 <sup>5</sup>	2,535	2,532
	First Quantum Minerals, Ltd. 8.625% 6/1/2031 <sup>5</sup>	1,320	1,360
	First Student Bidco, Inc. 4.00% 7/31/2029 <sup>5</sup>	45	41
	FirstEnergy Corp., Series B, 3.90% 7/15/2027	1,763	1,718
	Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class A, (1-month USD CME Term SOFR + 1.45%) 5.943% 12/15/2029 <sup>4,5,8</sup>	483	484
	Ford Motor Co. 6.10% 8/19/2032	30	30
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	300	297
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	200	192
	Ford Motor Credit Co., LLC 7.35% 11/4/2027	200	209
	Ford Motor Credit Co., LLC 2.90% 2/16/2028	200	185
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	125	113
	Ford Otomotiv Sanayi AS 7.125% 4/25/2029 <sup>5</sup>	255	256
	Freddie Mac, Series K153, Class A2, Multi Family, 3.82% 1/25/2033 <sup>4</sup>	1,680	1,561
	Freddie Mac Pool #RB5111 2.00% 5/1/2041 <sup>4</sup>	2,180	1,822
	Freddie Mac Pool #Z40273 4.50% 10/1/2048 <sup>4</sup>	204	195
	Freddie Mac Pool #RA6114 2.00% 2/1/2052 <sup>4</sup>	634	495
	Freddie Mac Pool #QE6084 5.00% 7/1/2052 <sup>4</sup>	980	950
	Freddie Mac Pool #SD8266 4.50% 11/1/2052 <sup>4</sup>	387	365
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 <sup>4</sup>	3,435	3,327
	Freddie Mac Pool #SD8323 5.00% 5/1/2053 <sup>4</sup>	5,732	5,541
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>4</sup>	272	269
Freddie Mac Pool #SD8341 5.00% 7/1/2053 <sup>4</sup>	23	22	
Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>4</sup>	726	718	
Freddie Mac Pool #SD3432 6.00% 7/1/2053 <sup>4</sup>	185	188	
Freddie Mac Pool #SD3512 6.00% 8/1/2053 <sup>4</sup>	61	62	
Freddie Mac Pool #RA9795 4.00% 9/1/2053 <sup>4</sup>	35	32	
Freddie Mac Pool #SD8362 5.50% 9/1/2053 <sup>4</sup>	2,773	2,741	
Freddie Mac Pool #SD8363 6.00% 9/1/2053 <sup>4</sup>	1,690	1,700	
Freddie Mac Pool #SD4977 5.00% 11/1/2053 <sup>4</sup>	30,552	29,530	

# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Freddie Mac Pool #SD8372 5.50% 11/1/2053 <sup>4</sup>	USD11,511	\$11,378
	Freddie Mac Pool #RJ0326 6.50% 11/1/2053 <sup>4</sup>	135	138
	Freddie Mac Pool #SD8386 7.00% 12/1/2053 <sup>4</sup>	150	156
	Freddie Mac Pool #SD8398 7.00% 1/1/2054 <sup>4</sup>	198	205
	Freddie Mac Pool #SD8401 5.50% 2/1/2054 <sup>4</sup>	202	199
	Freddie Mac Pool #SD8402 6.00% 2/1/2054 <sup>4</sup>	4,644	4,669
	Freddie Mac Pool #SD8403 6.50% 2/1/2054 <sup>4</sup>	500	511
	Freddie Mac Pool #QI1357 4.00% 3/1/2054 <sup>4</sup>	934	855
	Freddie Mac Pool #SD8408 5.50% 3/1/2054 <sup>4</sup>	1,521	1,502
	Freddie Mac Pool #QI3333 6.00% 4/1/2054 <sup>4</sup>	106	107
	Freddie Mac Pool #SD5692 6.00% 5/1/2054 <sup>4</sup>	137	139
	Freddie Mac Pool #SD8435 4.00% 6/1/2054 <sup>4</sup>	721	660
	Freddie Mac Pool #RJ1855 5.00% 6/1/2054 <sup>4</sup>	279	270
	Freddie Mac Pool #RJ1857 5.50% 6/1/2054 <sup>4</sup>	15,081	14,937
	Freddie Mac Pool #RJ1768 5.50% 6/1/2054 <sup>4</sup>	841	834
	Freddie Mac Pool #RJ1785 6.00% 6/1/2054 <sup>4</sup>	2,290	2,317
	Freddie Mac Pool #RJ1779 6.00% 6/1/2054 <sup>4</sup>	1,975	2,000
	Freddie Mac Pool #RJ1859 6.00% 6/1/2054 <sup>4</sup>	1,027	1,039
	Freddie Mac Pool #RJ1960 5.50% 7/1/2054 <sup>4</sup>	1,334	1,324
	Freddie Mac Pool #RJ1963 5.50% 7/1/2054 <sup>4</sup>	1,071	1,058
	Freddie Mac Pool #QI8872 5.50% 7/1/2054 <sup>4</sup>	527	522
	Freddie Mac Pool #SD8447 6.00% 7/1/2054 <sup>4</sup>	1,676	1,686
	Freddie Mac Pool #RJ1964 6.00% 7/1/2054 <sup>4</sup>	1,310	1,332
	Freddie Mac Pool #RJ1973 6.00% 7/1/2054 <sup>4</sup>	949	960
	Freddie Mac Pool #SD5790 6.00% 7/1/2054 <sup>4</sup>	937	948
	Freddie Mac Pool #RJ1975 6.00% 7/1/2054 <sup>4</sup>	892	902
	Freddie Mac Pool #SD5813 6.00% 7/1/2054 <sup>4</sup>	574	582
	Freddie Mac Pool #QI8874 6.00% 7/1/2054 <sup>4</sup>	358	362
	Freddie Mac Pool #SD5873 6.00% 7/1/2054 <sup>4</sup>	240	242
	Freddie Mac Pool #SD5896 6.00% 7/1/2054 <sup>4</sup>	204	206
	Freddie Mac Pool #RJ2200 5.50% 8/1/2054 <sup>4</sup>	6,208	6,136
	Freddie Mac Pool #RJ2201 5.50% 8/1/2054 <sup>4</sup>	4,274	4,244
	Freddie Mac Pool #RJ2206 5.50% 8/1/2054 <sup>4</sup>	4,253	4,208
	Freddie Mac Pool #RJ2243 5.50% 8/1/2054 <sup>4</sup>	3,600	3,566
	Freddie Mac Pool #RJ2203 5.50% 8/1/2054 <sup>4</sup>	641	636
	Freddie Mac Pool #SD8454 6.00% 8/1/2054 <sup>4</sup>	4,225	4,247
	Freddie Mac Pool #SD6029 6.00% 8/1/2054 <sup>4</sup>	318	323
	Freddie Mac Pool #RJ2222 6.50% 8/1/2054 <sup>4</sup>	582	602
	Freddie Mac Pool #RJ2298 5.50% 9/1/2054 <sup>4</sup>	712	704
	Freddie Mac Pool #SD8463 6.00% 9/1/2054 <sup>4</sup>	4,273	4,302
	Freddie Mac Pool #RJ2314 6.00% 9/1/2054 <sup>4</sup>	1,110	1,122
	Freddie Mac Pool #RJ2312 6.00% 9/1/2054 <sup>4</sup>	626	636
	Freddie Mac Pool #RJ2308 6.00% 9/1/2054 <sup>4</sup>	580	587
	Freddie Mac Pool #RJ2306 6.00% 9/1/2054 <sup>4</sup>	527	534
	Freddie Mac Pool #RJ2309 6.00% 9/1/2054 <sup>4</sup>	345	348
	Freddie Mac Pool #SD8473 4.50% 11/1/2054 <sup>4</sup>	4,859	4,572
	Freddie Mac Pool #RJ2851 4.50% 11/1/2054 <sup>4</sup>	444	418
	Freddie Mac Pool #SD8489 4.50% 12/1/2054 <sup>4</sup>	2,770	2,607
	Freddie Mac Pool #QX1414 5.50% 12/1/2054 <sup>4</sup>	342	338
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1B, (30-day Average USD-SOFR + 2.40%) 6.969% 2/25/2042 <sup>4,5,8</sup>	1,067	1,093
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1B, (30-day Average USD-SOFR + 2.90%) 7.469% 4/25/2042 <sup>4,5,8</sup>	441	457	
Frontier Communications Holdings, LLC 5.00% 5/1/2028 <sup>5</sup>	25	24	
Frontier Communications Holdings, LLC 6.75% 5/1/2029 <sup>5</sup>	2	2	
Frontier Communications Holdings, LLC 5.875% 11/1/2029	65	65	
Frontier Communications Holdings, LLC 6.00% 1/15/2030 <sup>5</sup>	103	103	
Frontier Communications Holdings, LLC 8.625% 3/15/2031 <sup>5</sup>	27	29	
FXI Holdings, Inc. 12.25% 11/15/2026 <sup>5</sup>	497	475	
Garda World Security Corp. 8.375% 11/15/2032 <sup>5</sup>	65	66	
Gartner, Inc. 3.75% 10/1/2030 <sup>5</sup>	70	64	

# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) <sup>1,4,5</sup>	USD1,394	\$1,402
	Genesis Energy, LP 8.00% 1/15/2027	44	45
	Genesis Energy, LP 8.25% 1/15/2029	25	25
	Genesis Energy, LP 8.875% 4/15/2030	38	39
	Genesis Energy, LP 7.875% 5/15/2032	60	59
	GeoPark, Ltd. 5.50% 1/17/2027	4,581	4,399
	Georgia (Republic of) 2.75% 4/22/2026 <sup>5</sup>	400	377
	Gilead Sciences, Inc. 5.25% 10/15/2033	1,342	1,347
	Gilead Sciences, Inc. 5.55% 10/15/2053	1,155	1,137
	Glatfelter Corp., Term Loan B, (3-month USD CME Term SOFR + 4.25%) 8.764% 11/4/2031 <sup>7,8</sup>	55	55
	Global Auto Holdings PLC 11.50% 8/15/2029 <sup>5</sup>	200	204
	GLS Auto Receivables Trust, Series 2024-4A, Class E, 7.51% 8/15/2031 <sup>4,5</sup>	1,005	1,007
	Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) <sup>1</sup>	1,080	1,022
	Goldman Sachs Group, Inc. 5.33% 7/23/2035 (USD-SOFR + 1.55% on 7/23/2034) <sup>1</sup>	769	755
	Government National Mortgage Assn. Pool #785813 2.50% 12/20/2051 <sup>4</sup>	3,800	3,119
	Government National Mortgage Assn. 6.50% 1/1/2055 <sup>4,12</sup>	1,708	1,738
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>4</sup>	762	556
	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	965	671
	Gray Television, Inc. 5.375% 11/15/2031 <sup>5</sup>	19	10
	Greenko Dutch BV 3.85% 3/29/2026	2,766	2,690
	GreenSaif Pipelines Bidco SARL 5.853% 2/23/2036 <sup>5</sup>	1,645	1,626
	Group 1 Automotive, Inc. 4.00% 8/15/2028 <sup>5</sup>	115	108
	Grupo Energia Bogota SA ESP 4.875% 5/15/2030 <sup>5</sup>	660	630
	Gulfport Energy Operating Corp. 6.75% 9/1/2029 <sup>5</sup>	15	15
	HAH Group Holding Co., LLC 9.75% 10/1/2031 <sup>5</sup>	115	115
	Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 8.107% 3/8/2030 <sup>7,8</sup>	9	9
	Harvest Midstream I, LP 7.50% 9/1/2028 <sup>5</sup>	25	25
	Harvest Midstream I, LP 7.50% 5/15/2032 <sup>5</sup>	25	25
	HCA, Inc. 5.625% 9/1/2028	120	122
	HealthEquity, Inc. 4.50% 10/1/2029 <sup>5</sup>	80	75
	Helios Software Holdings, Inc. 8.75% 5/1/2029 <sup>5</sup>	200	205
	Hertz Vehicle Financing, LLC, Series 2024-1A, Class A, 5.44% 1/25/2029 <sup>4,5</sup>	249	251
	Hess Midstream Operations, LP 5.50% 10/15/2030 <sup>5</sup>	14	14
	Hightower Holding, LLC 6.75% 4/15/2029 <sup>5</sup>	235	234
	Hilcorp Energy I, LP 6.00% 4/15/2030 <sup>5</sup>	105	99
	Hilcorp Energy I, LP 6.00% 2/1/2031 <sup>5</sup>	25	23
	Hilton Domestic Operating Co., Inc. 4.875% 1/15/2030	25	24
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 <sup>5</sup>	115	104
	Honduras (Republic of) 6.25% 1/19/2027	653	635
	Howard Hughes Corp. (The) 5.375% 8/1/2028 <sup>5</sup>	275	268
	Howard Hughes Corp. (The) 4.125% 2/1/2029 <sup>5</sup>	195	180
	Howard Hughes Corp. (The) 4.375% 2/1/2031 <sup>5</sup>	120	108
	Howden UK Refinance 2 PLC 8.125% 2/15/2032 <sup>5</sup>	200	204
	HSBC Holdings PLC 4.292% 9/12/2026 (3-month USD CME Term SOFR + 1.609% on 9/12/2025) <sup>1</sup>	4,172	4,155
	HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) <sup>1</sup>	1,700	1,689
	HSBC Holdings PLC 7.399% 11/13/2034 (USD-SOFR + 3.02% on 11/13/2033) <sup>1</sup>	2,000	2,175
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) <sup>1</sup>	1,200	1,268
	HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 5.876% 5/10/2039 <sup>4,5,8</sup>	396	398
	HUB International, Ltd. 7.375% 1/31/2032 <sup>5</sup>	65	66
	HUB International, Ltd., Term Loan, (3-month USD CME Term SOFR + 3.00%) 7.367% 6/20/2030 <sup>7,8</sup>	4	4
	Hungary (Republic of) 5.50% 3/26/2036 <sup>5</sup>	290	272
	Husky Injection Molding Systems, Ltd. 9.00% 2/15/2029 <sup>5</sup>	120	125
	Husky Injection Molding Systems, Ltd., Term Loan B, (6-month USD CME Term SOFR + 4.50%) 8.875% 2/15/2029 <sup>7,8</sup>	55	55
	Hyundai Capital America 1.50% 6/15/2026 <sup>5</sup>	2,375	2,262
	Hyundai Capital America 1.65% 9/17/2026 <sup>5</sup>	269	255

# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Hyundai Capital America 2.00% 6/15/2028 <sup>5</sup>	USD600	\$ 540
	Hyundai Capital America 6.50% 1/16/2029 <sup>5</sup>	132	138
	Icahn Enterprises, LP 9.75% 1/15/2029	65	65
	Indonesia Asahan Aluminium (Persero) PT 5.45% 5/15/2030 <sup>5</sup>	500	499
	Ingles Markets, Inc. 4.00% 6/15/2031 <sup>5</sup>	130	115
	Intelsat Jackson Holdings SA 6.50% 3/15/2030 <sup>5</sup>	63	58
	Intesa Sanpaolo SpA 7.00% 11/21/2025 <sup>5</sup>	225	229
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 <sup>5</sup>	55	51
	Iron Mountain, Inc. 5.25% 7/15/2030 <sup>5</sup>	235	225
	Israel (State of) 3.375% 1/15/2050	1,470	955
	Israel (State of) 3.875% 7/3/2050	795	563
	Ithaca Energy (North Sea) PLC 8.125% 10/15/2029 <sup>5</sup>	200	204
	JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) <sup>1</sup>	1,243	1,194
	JPMorgan Chase & Co. 5.766% 4/22/2035 (USD-SOFR + 1.49% on 4/22/2034) <sup>1</sup>	575	588
	JPMorgan Chase & Co. 5.534% 11/29/2045 (USD-SOFR + 1.55% on 11/29/2044) <sup>1</sup>	730	713
	Kantar Group, LLC, Term Loan B2, (6-month USD CME Term SOFR + 4.50%) 9.089% 12/4/2026 <sup>7,8</sup>	46	46
	KB Home 6.875% 6/15/2027	50	51
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	20	18
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	245	217
	Kodiak Gas Services, LLC 7.25% 2/15/2029 <sup>5</sup>	10	10
	Korea Electric Power Corp. 5.375% 7/31/2026 <sup>5</sup>	1,290	1,301
	Korea Gas Corp. 5.00% 7/8/2029 <sup>5</sup>	225	225
	KSL Commercial Mortgage Trust, Series 2024-HT2, Class A, (1-month USD CME Term SOFR + 1.542%) 6.115% 12/15/2039 <sup>4,5,8</sup>	1,243	1,243
	LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 <sup>4,5</sup>	16	16
	LAD Auto Receivables Trust, Series 2023-1, Class A3, 5.48% 6/15/2027 <sup>4,5</sup>	651	653
	LAD Auto Receivables Trust, Series 2023-4, Class B, 6.39% 10/16/2028 <sup>4,5</sup>	194	198
	LAD Auto Receivables Trust, Series 2024-3A, Class A3, 4.52% 3/15/2029 <sup>4,5</sup>	219	218
	Lamar Media Corp. 3.75% 2/15/2028	10	9
	Lamar Media Corp. 3.625% 1/15/2031	120	106
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 <sup>5</sup>	30	27
	LATAM Airlines Group SA 7.875% 4/15/2030 <sup>5</sup>	25	25
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 <sup>5</sup>	110	103
	LCM Investments Holdings II, LLC 8.25% 8/1/2031 <sup>5</sup>	40	42
	Levi Strauss & Co. 3.50% 3/1/2031 <sup>5</sup>	115	101
	LGI Homes, Inc. 8.75% 12/15/2028 <sup>5</sup>	155	163
	Light and Wonder International, Inc. 7.00% 5/15/2028 <sup>5</sup>	20	20
	Lindblad Expeditions, LLC 6.75% 2/15/2027 <sup>5</sup>	5	5
	Live Nation Entertainment, Inc. 4.75% 10/15/2027 <sup>5</sup>	130	126
	Lloyds Banking Group PLC 1.627% 5/11/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 5/11/2026) <sup>1</sup>	7,000	6,698
	Lockheed Martin Corp. 5.20% 2/15/2064	309	287
	LPL Holdings, Inc. 4.375% 5/15/2031 <sup>5</sup>	135	125
	LSB Industries, Inc. 6.25% 10/15/2028 <sup>5</sup>	90	87
	Magnetite CLO, Ltd., Series 2019-22, Class ARR, (3-month USD CME Term SOFR + 1.25%) 5.906% 7/15/2036 <sup>4,5,8</sup>	563	563
	Marriott International, Inc. 2.75% 10/15/2033	5	4
	Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 <sup>5</sup>	45	42
	Marsh & McLennan Companies, Inc. 5.70% 9/15/2053	282	283
	Mastercard, Inc. 2.00% 11/18/2031	600	499
	Matador Resources Co. 6.50% 4/15/2032 <sup>5</sup>	50	50
	Matador Resources Co. 6.25% 4/15/2033 <sup>5</sup>	45	44
	Medline Borrower, LP 5.25% 10/1/2029 <sup>5</sup>	40	39
	Medline Borrower, LP, Term Loan, (3-month USD CME Term SOFR + 2.25%) 6.607% 10/23/2028 <sup>7,8</sup>	49	50
	MEG Energy Corp. 5.875% 2/1/2029 <sup>5</sup>	30	29
	Meituan 2.125% 10/28/2025	1,730	1,689
	Melco Resorts Finance, Ltd. 5.25% 4/26/2026 <sup>5</sup>	1,528	1,507
	Melco Resorts Finance, Ltd. 5.625% 7/17/2027 <sup>5</sup>	873	846
	Methanex Corp. 5.125% 10/15/2027	55	54
	Methanex Corp. 5.25% 12/15/2029	5	5

# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) <sup>1,4,5</sup>	USD1,521	\$1,535
	MGM Resorts International 5.50% 4/15/2027	90	90
	Microchip Technology, Inc. 5.05% 2/15/2030	709	704
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 <sup>5</sup>	37	38
	Mineral Resources, Ltd. 8.00% 11/1/2027 <sup>5</sup>	155	159
	Mineral Resources, Ltd. 9.25% 10/1/2028 <sup>5</sup>	85	89
	Minerva Luxembourg SA 8.875% 9/13/2033	2,666	2,769
	Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 <sup>4,5</sup>	761	766
	Mission Lane Credit Card Master Trust, Series 2023-A, Class B, 8.15% 7/17/2028 <sup>4,5</sup>	225	227
	Mission Lane Credit Card Master Trust, Series 2024-A, Class A1, 6.20% 8/15/2029 <sup>4,5</sup>	1,094	1,101
	Mission Lane Credit Card Master Trust, Series 2024-A, Class B, 6.59% 8/15/2029 <sup>4,5</sup>	539	542
	Molina Healthcare, Inc. 4.375% 6/15/2028 <sup>5</sup>	80	76
	Molina Healthcare, Inc. 3.875% 11/15/2030 <sup>5</sup>	75	67
	Molina Healthcare, Inc. 6.25% 1/15/2033 <sup>5</sup>	75	74
	Moog, Inc. 4.25% 12/9/2027 <sup>5</sup>	120	115
	Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) <sup>1</sup>	2,164	2,075
	Morgan Stanley 1.794% 2/15/2032 (USD-SOFR + 1.034% on 2/13/2031) <sup>1</sup>	1,433	1,170
	Morgan Stanley Bank, NA 4.654% 10/18/2030 (USD-SOFR + 1.10% on 10/18/2029) <sup>1</sup>	3,700	3,622
	MSCI, Inc. 3.625% 11/1/2031 <sup>5</sup>	210	189
	MSWF Commercial Mortgage Trust, Series 2023-2, Class A5, 6.014% 12/15/2056 <sup>4,8</sup>	336	354
	Multi Family Connecticut Avenue Securities, Series 2024-01, Class M7, (30-day Average USD-SOFR + 2.75%) 7.319% 7/25/2054 <sup>4,5,8</sup>	502	507
	Murphy Oil Corp. 6.00% 10/1/2032	25	24
	Murphy Oil USA, Inc. 4.75% 9/15/2029	48	46
	MV24 Capital BV 6.748% 6/1/2034	1,053	999
	Nabors Industries, Inc. 7.375% 5/15/2027 <sup>5</sup>	55	55
	Nabors Industries, Inc. 9.125% 1/31/2030 <sup>5</sup>	160	163
	National Australia Bank, Ltd. 5.181% 6/11/2034 <sup>5</sup>	1,250	1,254
	Nationstar Mortgage Holdings, Inc. 5.125% 12/15/2030 <sup>5</sup>	135	126
	Navient Corp. 5.00% 3/15/2027	45	44
	Navient Corp. 4.875% 3/15/2028	145	138
	NCR Atleos Corp., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 8.397% 4/16/2029 <sup>7,8</sup>	23	23
	NCR Voyix Corp. 5.125% 4/15/2029 <sup>5</sup>	38	36
	New York Life Global Funding 1.20% 8/7/2030 <sup>5</sup>	2,725	2,244
	New York Life Global Funding 5.00% 1/9/2034 <sup>5</sup>	1,500	1,483
	New York Mortgage Trust, Series 2024-CP1, Class A1, 3.75% 2/25/2068 <sup>4,5,8</sup>	575	530
	NewCo Holding USD 20 SARL 9.375% 11/7/2029 <sup>5</sup>	200	199
	Newell Brands, Inc. 5.70% 4/1/2026	50	50
	Nexstar Media, Inc. 4.75% 11/1/2028 <sup>5</sup>	165	154
	NFE Financing, LLC 12.00% 11/15/2029 <sup>5</sup>	639	672
	NGL Energy Operating, LLC 8.125% 2/15/2029 <sup>5</sup>	55	56
	NGL Energy Operating, LLC 8.375% 2/15/2032 <sup>5</sup>	70	71
	Norfolk Southern Corp. 5.35% 8/1/2054	496	473
	Northern Oil and Gas, Inc. 8.125% 3/1/2028 <sup>5</sup>	150	152
	NOVA Chemicals Corp. 5.25% 6/1/2027 <sup>5</sup>	20	19
	NOVA Chemicals Corp. 9.00% 2/15/2030 <sup>5</sup>	90	95
	Novelis Corp. 4.75% 1/30/2030 <sup>5</sup>	80	74
	Novelis Corp. 3.875% 8/15/2031 <sup>5</sup>	20	17
	NuStar Logistics, LP 5.625% 4/28/2027	80	79
	Occidental Petroleum Corp. 6.375% 9/1/2028	54	56
	OCP SA 3.75% 6/23/2031	500	432
	Oleoducto Central SA 4.00% 7/14/2027	879	832
	OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class A, 6.27% 6/17/2031 <sup>4,5</sup>	269	272
	OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class B, 7.15% 6/17/2031 <sup>4,5</sup>	120	122
	ONEOK, Inc. 5.80% 11/1/2030	69	71
	ONEOK, Inc. 6.05% 9/1/2033	514	529
	ONEOK, Inc. 6.625% 9/1/2053	290	305
	OneSky Flight, LLC 8.875% 12/15/2029 <sup>5</sup>	35	35
	Onslow Bay Financial, LLC, Series 2024-NQM5, Class A1, 5.988% 3/25/2028 (6.988% on 3/1/2028) <sup>1,4,5</sup>	915	921

# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Osnlow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) <sup>1,4,5</sup>	USD1,776	\$1,791
	Open Text Corp. 3.875% 2/15/2028 <sup>5</sup>	25	24
	Option Care Health, Inc. 4.375% 10/31/2029 <sup>5</sup>	25	23
	Oracle Corp. 2.65% 7/15/2026	2,327	2,258
	Oracle Corp. 3.25% 11/15/2027	1,880	1,808
	Oracle Corp. 3.95% 3/25/2051	22	16
	Orange 9.00% 3/1/2031 <sup>1</sup>	2,434	2,900
	Osaic Holdings, Inc. 10.75% 8/1/2027 <sup>5</sup>	256	266
	Owens & Minor, Inc. 6.625% 4/1/2030 <sup>5</sup>	40	38
	Pacific Gas and Electric Co. 3.15% 1/1/2026	3,000	2,949
	Pacific Gas and Electric Co. 4.65% 8/1/2028	542	535
	Pacific Gas and Electric Co. 6.40% 6/15/2033	1,500	1,582
	Pacific Gas and Electric Co. 3.30% 8/1/2040	4,525	3,389
	PacifiCorp 5.45% 2/15/2034	350	348
	PacifiCorp 3.30% 3/15/2051	150	98
	PacifiCorp 2.90% 6/15/2052	280	167
	PacifiCorp 5.35% 12/1/2053	525	483
	PacifiCorp 5.50% 5/15/2054	980	917
	PacifiCorp 5.80% 1/15/2055	500	486
	Panama (Republic of) 3.75% 4/17/2026	465	450
	Panama (Republic of) 7.50% 3/1/2031	415	421
	Panama (Republic of) 6.40% 2/14/2035	850	774
	Panama (Republic of) 8.00% 3/1/2038	755	759
	Panama (Republic of) 7.875% 3/1/2057	4,365	4,223
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 <sup>5</sup>	65	61
	Park Intermediate Holdings, LLC 7.00% 2/1/2030 <sup>5</sup>	55	56
	Party City Holdings, Inc. 12.00% PIK 1/11/2029 <sup>5,6,11</sup>	2	–
	Performance Food Group, Inc. 5.50% 10/15/2027 <sup>5</sup>	11	11
	Permian Resources Operating, LLC 9.875% 7/15/2031 <sup>5</sup>	5	6
	Permian Resources Operating, LLC 7.00% 1/15/2032 <sup>5</sup>	25	25
	Permian Resources Operating, LLC 6.25% 2/1/2033 <sup>5</sup>	106	105
	Petroleos Mexicanos 4.25% 1/15/2025	261	260
	Petroleos Mexicanos 6.875% 10/16/2025	946	944
	Petroleos Mexicanos 6.875% 8/4/2026	638	627
	Petroleos Mexicanos 6.49% 1/23/2027	5,999	5,823
	Petroleos Mexicanos 6.50% 3/13/2027	6,200	5,999
	Petroleos Mexicanos 6.84% 1/23/2030	8,494	7,766
	Petroleos Mexicanos 5.95% 1/28/2031	65	55
	Petroleos Mexicanos 6.70% 2/16/2032	779	678
	Petroleos Mexicanos 6.95% 1/28/2060	55	38
	Petrorio Luxembourg Holding SARL 6.125% 6/9/2026	910	907
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	2,128	2,069
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	188	176
	PG&E Corp. 5.00% 7/1/2028	385	376
	PG&E Corp. 5.25% 7/1/2030	175	171
	PG&E Corp., junior subordinated, 7.375% 3/15/2055 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.883% on 3/15/2030) <sup>1</sup>	145	149
	Philip Morris International, Inc. 5.125% 11/17/2027	315	319
	Philip Morris International, Inc. 2.10% 5/1/2030	634	548
	Philip Morris International, Inc. 5.75% 11/17/2032	1,554	1,599
	Philip Morris International, Inc. 5.375% 2/15/2033	1,382	1,385
	PNC Financial Services Group, Inc. 5.676% 1/22/2035 (USD-SOFR + 1.902% on 1/22/2034) <sup>1</sup>	375	380
	POSCO Holdings, Inc. 4.875% 1/23/2027 <sup>5</sup>	510	509
	Post Holdings, Inc. 5.50% 12/15/2029 <sup>5</sup>	80	78
	Post Holdings, Inc. 4.625% 4/15/2030 <sup>5</sup>	444	410
	Post Holdings, Inc. 6.25% 2/15/2032 <sup>5</sup>	33	33
	Prestige Brands, Inc. 3.75% 4/1/2031 <sup>5</sup>	120	105
	Procter & Gamble Co. 3.00% 3/25/2030	338	312
	PT Bank Negara Indonesia (Persero) Tbk 4.30% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.466% on 3/24/2027) <sup>1</sup>	2,755	2,634



# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	PT Freeport Indonesia 5.315% 4/14/2032	USD449	\$ 438
	Radiology Partners, Inc. 3.50% PIK and 4.275% Cash 1/31/2029 <sup>5,11</sup>	175	173
	Radiology Partners, Inc. 9.898% PIK 2/15/2030 <sup>5,11</sup>	269	251
	Radiology Partners, Inc., Term Loan B, 1.50% PIK and 8.275% Cash 1/31/2029 <sup>7,8,11</sup>	9	9
	Raizen Fuels Finance SA 6.45% 3/5/2034 <sup>5</sup>	910	900
	Range Resources Corp. 4.75% 2/15/2030 <sup>5</sup>	145	136
	Reworld Holding Corp. 4.875% 12/1/2029 <sup>5</sup>	25	23
	RHP Hotel Properties, LP 7.25% 7/15/2028 <sup>5</sup>	80	83
	RHP Hotel Properties, LP 4.50% 2/15/2029 <sup>5</sup>	90	85
	RLJ Lodging Trust, LP 4.00% 9/15/2029 <sup>5</sup>	25	23
	Roller Bearing Company of America, Inc. 4.375% 10/15/2029 <sup>5</sup>	20	19
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 <sup>5</sup>	75	75
	Royal Caribbean Cruises, Ltd. 6.00% 2/1/2033 <sup>5</sup>	90	90
	Ryan Specialty Group, LLC 4.375% 2/1/2030 <sup>5</sup>	45	42
	Ryan Specialty, LLC 5.875% 8/1/2032 <sup>5</sup>	20	20
	SAEL, Ltd. 7.80% 7/31/2031 <sup>5</sup>	630	630
	Sally Holdings, LLC 6.75% 3/1/2032	107	107
	San Miguel Global Power Holdings Corp. 8.75% perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 7.732% on 9/12/2029) <sup>1</sup>	1,870	1,943
	Sands China, Ltd. 5.40% 8/8/2028	2,710	2,681
	Sands China, Ltd. 3.25% 8/8/2031	930	797
	Santander Holdings USA, Inc. 3.244% 10/5/2026	3,750	3,641
	Sasol Financing USA, LLC 8.75% 5/3/2029 <sup>2</sup>	1,330	1,351
	Sats Treasury Pte., Ltd. 4.828% 1/23/2029	350	348
	Saturn Oil & Gas, Inc. 9.625% 6/15/2029 <sup>5</sup>	70	68
	Saudi Arabian Oil Co. 5.75% 7/17/2054 <sup>5</sup>	1,040	974
	Scentre Group Trust 1 3.50% 2/12/2025 <sup>5</sup>	210	210
	Scentre Group Trust 1 3.75% 3/23/2027 <sup>5</sup>	110	107
	Scientific Games Holdings, LP 6.625% 3/1/2030 <sup>5</sup>	46	44
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 <sup>5</sup>	115	108
	Sealed Air Corp. 6.125% 2/1/2028 <sup>5</sup>	180	181
	Sealed Air Corp. 6.50% 7/15/2032 <sup>5</sup>	123	123
	Serbia (Republic of) 6.25% 5/26/2028 <sup>5</sup>	740	753
	Service Corp. International 5.75% 10/15/2032	35	34
	Service Properties Trust 8.625% 11/15/2031 <sup>5</sup>	60	63
	ServiceNow, Inc. 1.40% 9/1/2030	756	629
	Simmons Foods, Inc. 4.625% 3/1/2029 <sup>5</sup>	160	148
	Sirius XM Radio, LLC 3.125% 9/1/2026 <sup>5</sup>	50	48
	Sirius XM Radio, LLC 4.00% 7/15/2028 <sup>5</sup>	195	180
	Sirius XM Radio, LLC 4.125% 7/1/2030 <sup>5</sup>	39	34
	Sirius XM Radio, LLC 3.875% 9/1/2031 <sup>5</sup>	111	93
	SK hynix, Inc. 1.50% 1/19/2026	563	543
	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%) 6.148% 11/15/2052 <sup>4,5,8</sup>	615	623
	SMRC Automotive Holdings Netherlands BV 5.625% 7/11/2029 <sup>5</sup>	595	595
	Sonic Automotive, Inc. 4.625% 11/15/2029 <sup>5</sup>	45	42
	Sonic Automotive, Inc. 4.875% 11/15/2031 <sup>5</sup>	20	18
	Southern California Edison Co. 2.85% 8/1/2029	200	183
	Southern California Edison Co. 3.65% 2/1/2050	1,700	1,216
	Spirit AeroSystems, Inc. 9.75% 11/15/2030 <sup>5</sup>	71	79
	Spirit AeroSystems, Inc., Term Loan, (3-month CME Term SOFR + 4.25%) 9.085% 1/15/2027 <sup>7,8</sup>	5	5
	Sprint, LLC 7.625% 3/1/2026	130	133
	Stagwell Global, LLC 5.625% 8/15/2029 <sup>5</sup>	115	110
	Station Casinos, LLC 6.625% 3/15/2032 <sup>5</sup>	35	35
	Stillwater Mining Co. 4.00% 11/16/2026 <sup>2</sup>	2,090	1,986
	Sunoco, LP 7.00% 5/1/2029 <sup>5</sup>	30	31
	Sunoco, LP 4.50% 5/15/2029	290	274
	Sunoco, LP 4.50% 4/30/2030	35	32
	Surgery Center Holdings, Inc. 7.25% 4/15/2032 <sup>5</sup>	45	46
	Talen Energy Supply, LLC 8.625% 6/1/2030 <sup>5</sup>	69	74

# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Talen Energy Supply, LLC, Term Loan B, (3-month USD CME Term SOFR + 2.50%) 7.023% 5/17/2030 <sup>7,8</sup>	USD44	\$ 45
	Talos Production, Inc. 9.00% 2/1/2029 <sup>5</sup>	15	15
	Talos Production, Inc. 9.375% 2/1/2031 <sup>5</sup>	55	56
	Tencent Holdings, Ltd. 3.24% 6/3/2050 <sup>5</sup>	3,450	2,292
	Tenet Healthcare Corp. 6.125% 10/1/2028	25	25
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	240	235
	TGS ASA 8.50% 1/15/2030 <sup>5</sup>	200	205
	Tierra Mojada Luxembourg II SARL 5.75% 12/1/2040	1,414	1,295
	T-Mobile USA, Inc. 2.40% 3/15/2029	1,079	972
	T-Mobile USA, Inc. 5.65% 1/15/2053	1,400	1,356
	Toronto-Dominion Bank (The) 4.783% 12/17/2029	424	418
	TransDigm, Inc. 5.50% 11/15/2027	45	44
	TransDigm, Inc. 4.875% 5/1/2029	80	76
	TransDigm, Inc. 6.875% 12/15/2030 <sup>5</sup>	85	86
	TransDigm, Inc. 6.625% 3/1/2032 <sup>5</sup>	45	45
	Transocean Poseidon, Ltd. 6.875% 2/1/2027 <sup>5</sup>	45	45
	Transocean Titan Financing, Ltd. 8.375% 2/1/2028 <sup>5</sup>	102	104
	Transocean, Inc. 8.75% 2/15/2030 <sup>5</sup>	34	35
	Transocean, Inc. 6.80% 3/15/2038	35	29
	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 <sup>5,6</sup>	94	94
	Tricon Residential Trust, Series 2023-SFR1, Class B, 5.10% 7/17/2040 <sup>4,5</sup>	251	249
	Tricon Residential Trust, Series 2023-SFR1, Class C, 5.10% 7/17/2040 <sup>4,5</sup>	100	98
	Triumph Group, Inc. 9.00% 3/15/2028 <sup>5</sup>	57	59
	Truist Insurance Holdings, LLC, Term Loan, (3-month USD CME Term SOFR + 4.75%) 9.079% 5/6/2032 <sup>7,8</sup>	124	127
	Turkey (Republic of) 7.125% 7/17/2032	1,360	1,351
	U.S. Treasury 4.25% 1/31/2026	1,202	1,202
	U.S. Treasury 4.50% 4/15/2027	1,630	1,639
	U.S. Treasury 1.125% 8/31/2028	2,155	1,923
	U.S. Treasury 4.25% 2/28/2029	109	109
	U.S. Treasury 4.125% 3/31/2029	24	24
	U.S. Treasury 4.625% 4/30/2029	13	13
	U.S. Treasury 4.00% 7/31/2029	347	342
	U.S. Treasury 3.50% 9/30/2029	399	384
	U.S. Treasury 4.125% 10/31/2029	328	324
	U.S. Treasury 4.125% 11/30/2031	704	689
	U.S. Treasury 3.875% 8/15/2034	540	511
	U.S. Treasury 4.25% 11/15/2034 <sup>13</sup>	21,744	21,192
	U.S. Treasury 1.75% 8/15/2041	4,650	3,015
	U.S. Treasury 4.75% 11/15/2043 <sup>13</sup>	2,650	2,619
	U.S. Treasury 4.625% 5/15/2044	1,210	1,174
	U.S. Treasury 3.00% 8/15/2048 <sup>13</sup>	5,045	3,691
	U.S. Treasury 1.25% 5/15/2050 <sup>13</sup>	1,625	772
	U.S. Treasury 4.75% 11/15/2053 <sup>13</sup>	5,509	5,459
	U.S. Treasury 4.25% 2/15/2054	681	622
	U.S. Treasury 4.625% 5/15/2054 <sup>13</sup>	5,926	5,769
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2026 <sup>3</sup>	824	805
	U.S. Treasury Inflation-Protected Security 2.375% 10/15/2028 <sup>3,13</sup>	10,400	10,566
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 <sup>3</sup>	3,431	1,890
	U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 <sup>3</sup>	180	145
	UKG, Inc. 6.875% 2/1/2031 <sup>5</sup>	77	78
	Uniform Mortgage-Backed Security 3.50% 1/1/2055 <sup>4,12</sup>	3,098	2,740
	Uniform Mortgage-Backed Security 4.50% 1/1/2055 <sup>4,12</sup>	2,424	2,280
	Uniform Mortgage-Backed Security 6.00% 1/1/2055 <sup>4,12</sup>	129	130
	Uniform Mortgage-Backed Security 4.50% 2/1/2055 <sup>4,12</sup>	2,984	2,806
	United Mexican States 6.00% 5/7/2036	970	915
	United Mexican States 6.338% 5/4/2053	425	380
	United Natural Foods, Inc. 6.75% 10/15/2028 <sup>5</sup>	85	84
	United Rentals (North America), Inc. 3.875% 2/15/2031	130	116
	Univision Communications, Inc. 8.00% 8/15/2028 <sup>5</sup>	110	112
	Univision Communications, Inc. 4.50% 5/1/2029 <sup>5</sup>	250	224



# Capital World Bond Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars</b>	US Foods, Inc. 4.625% 6/1/2030 <sup>5</sup>	USD35	\$ 33
<b>(continued)</b>	Vail Resorts, Inc. 6.50% 5/15/2032 <sup>5</sup>	20	20
	Valvoline, Inc. 3.625% 6/15/2031 <sup>5</sup>	85	73
	Velocity Vehicle Group, LLC 8.00% 6/1/2029 <sup>5</sup>	30	31
	Venator Material, LLC, Term Loan, (3-month USD CME Term SOFR + 2.00%) 8.00% PIK and 7.286% Cash 1/16/2026 <sup>7,8,11</sup>	31	31
	Venator Material, LLC, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 7.304% Cash 10/10/2028 <sup>7,8,11</sup>	52	51
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 <sup>5</sup>	35	32
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 <sup>5</sup>	31	31
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 <sup>5</sup>	110	99
	Venture Global LNG, Inc. 8.125% 6/1/2028 <sup>5</sup>	80	83
	Veralto Corp. 5.35% 9/18/2028	2,900	2,938
	Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) <sup>1,4,5</sup>	739	745
	Verus Securitization Trust, Series 2024-9, Class A1, 5.493% 11/25/2069 <sup>4,5,8</sup>	898	902
	VICI Properties, LP 4.375% 5/15/2025	1,563	1,560
	VZ Secured Financing BV 5.00% 1/15/2032 <sup>5</sup>	200	177
	W&T Offshore, Inc. 11.75% 2/1/2026 <sup>5</sup>	55	56
	Wand NewCo 3, Inc. 7.625% 1/30/2032 <sup>5</sup>	35	36
	Warrior Met Coal, Inc. 7.875% 12/1/2028 <sup>5</sup>	71	74
	WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 <sup>5</sup>	200	199
	Waste Management, Inc. 3.875% 1/15/2029 <sup>5</sup>	50	48
	Weatherford International, Ltd. 8.625% 4/30/2030 <sup>5</sup>	93	96
	Wells Fargo & Co. 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) <sup>1</sup>	4,698	4,558
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) <sup>1</sup>	1,600	1,337
	WESCO Distribution, Inc. 7.25% 6/15/2028 <sup>5</sup>	200	204
	WESCO Distribution, Inc. 6.625% 3/15/2032 <sup>5</sup>	150	153
	Western Midstream Operating, LP 3.10% 2/1/2025	85	85
	Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 <sup>4,5</sup>	234	234
	Westlake Automobile Receivables Trust, Series 2023-1, Class B, 5.41% 1/18/2028 <sup>4,5</sup>	60	60
	Westpac Banking Corp. 2.894% 2/4/2030 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) <sup>1</sup>	1,250	1,247
	Wingspire Equipment Finance, LLC, Series 2024-1A, Class A2, 4.99% 9/20/2032 <sup>4,5</sup>	146	146
	WMG Acquisition Corp. 3.75% 12/1/2029 <sup>5</sup>	110	101
	WMG Acquisition Corp. 3.875% 7/15/2030 <sup>5</sup>	135	123
	WMG Acquisition Corp. 3.00% 2/15/2031 <sup>5</sup>	80	70
	Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>1,2,6,11</sup>	105	106
	Wynn Resorts Finance, LLC 7.125% 2/15/2031 <sup>5</sup>	43	45
	Ziggo BV 4.875% 1/15/2030 <sup>5</sup>	300	276
			702,776
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$1,497,056,000)		1,389,293

## Preferred securities 0.01%

		Shares	
<b>U.S. dollars</b>	ACR III LSC Holdings, LLC, Series B, preferred shares <sup>5,6,14</sup>	48	84
<b>0.01%</b>	<b>Total preferred securities</b> (cost: \$50,000)		84

## Common stocks 0.13%

<b>U.S. dollars</b>	Constellation Oil Services Holding SA <sup>6,14</sup>	3,958,477	1,611
<b>0.13%</b>	Altera Infrastructure, LP <sup>6,14</sup>	1,441	116
	Venator Materials PLC <sup>6,14</sup>	232	92
	New Fortress Energy, Inc., Class A <sup>15</sup>	4,094	62
	WeWork, Inc. <sup>6,14</sup>	968	13
	Bighorn Permian Resources, LLC <sup>6</sup>	531	— <sup>9</sup>
	Party City Holdco, Inc. <sup>6,14</sup>	80	— <sup>9</sup>

# Capital World Bond Fund<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
U.S. dollars (continued)	Party City Holdco, Inc. <sup>5,6,14</sup>	1	\$ — <sup>9</sup>
	Endo, Inc., 1L 6.125% Escrow <sup>6,14</sup>	205,000	— <sup>9</sup>
	SVB Financial Group, Class C, Trust Units <sup>6,14</sup>	480	— <sup>9</sup>
	<b>Total common stocks</b> (cost: \$2,075,000)		<u>1,894</u>

## Investment funds 1.46%

Capital Group Central Corporate Bond Fund <sup>16</sup>	2,550,913	21,147
<b>Total investment funds</b> (cost: \$19,944,000)		<u>21,147</u>

## Short-term securities 2.49%

### Money market investments 1.60%

Capital Group Central Cash Fund 4.50% <sup>16,17</sup>	232,089	23,214
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	Weighted average yield at acquisition	Principal amount (000)	
<b>Bills &amp; notes of governments &amp; government agencies outside the U.S. 0.89%</b>			
Egypt (Arab Republic of) 3/11/2025	21.301%	EGP94,475	1,771
Egypt (Arab Republic of) 3/18/2025	21.290	407,450	7,597
Nigeria (Republic of) 2/11/2025	18.000	NGN358,095	225
Nigeria (Republic of) 2/20/2025	17.782	477,455	299
Nigeria (Republic of) 2/25/2025	18.045	1,433,311	896
Nigeria (Republic of) 3/6/2025	17.824	1,609,737	1,000
Nigeria (Republic of) 3/13/2025	17.900	636,615	394
Nigeria (Republic of) 3/27/2025	18.586	1,001,782	615
			<u>12,797</u>
<b>Total short-term securities</b> (cost: \$36,907,000)			<u>36,011</u>

## Options purchased (equity style) 0.00%

Options purchased (equity style)*	1
<b>Total options purchased (equity style)</b> (cost: \$19,000)	<u>1</u>
<b>Total investment securities 100.02%</b> (cost: \$1,556,051,000)	1,448,430
Total options written <sup>†</sup> (0.01)% (premium received: \$19,000)	(79)
Other assets less liabilities (0.01)%	(114)
<b>Net assets 100.00%</b>	<u><u>\$1,448,237</u></u>

### \*Options purchased (equity style)

#### Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 12/31/2024 (000)
<b>Call</b>					
3 Month SOFR Futures Option	7	6/13/2025	USD97.00	USD1,750	\$1

# Capital World Bond Fund<sup>®</sup> (continued)

## \*Options purchased (equity style) (continued)

### Options on foreign currencies

Description	Counterparty	Expiration date	Exercise price	Notional amount (000)	Value at 12/31/2024 (000)
<b>Put</b>					
PUT USD/CAD FX Option	Bank of America	1/30/2025	CAD1.36	USD4,385	\$- <sup>9</sup>

## †Options written (equity style)

### Options on foreign currencies

Description	Counterparty	Expiration date	Exercise price	Notional amount (000)	Value at 12/31/2024 (000)
<b>Call</b>					
CALL USD/CAD FX Option	Bank of America	1/30/2025	CAD1.42	USD(4,385)	\$(79)

## Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
3 Month SONIA Futures	Long	141	3/17/2026	USD42,327	\$ (64)
2 Year Italy Government Bond Futures	Short	24	3/10/2025	(2,670)	11
2 Year Euro-Schatz Futures	Short	147	3/10/2025	(16,291)	39
2 Year U.S. Treasury Note Futures	Long	209	4/3/2025	42,972	(18)
3 Year Australian Treasury Bond Futures	Short	1	3/18/2025	(66)	- <sup>9</sup>
5 Year Euro-Bobl Futures	Long	516	3/10/2025	62,996	(791)
5 Year U.S. Treasury Note Futures	Long	886	4/3/2025	94,186	(585)
10 Year Italy Government Bond Futures	Long	174	3/10/2025	21,625	(523)
10 Year French Government Bond Futures	Long	21	3/10/2025	2,684	(54)
10 Year Euro-Bund Futures	Short	380	3/10/2025	(52,525)	1,198
10 Year Australian Treasury Bond Futures	Long	3	3/17/2025	210	(3)
10 Year Japanese Government Bond Futures	Short	30	3/21/2025	(27,055)	126
10 Year UK Gilt Futures	Long	115	3/31/2025	13,304	(342)
10 Year Ultra U.S. Treasury Note Futures	Long	98	3/31/2025	10,909	(70)
10 Year U.S. Treasury Note Futures	Short	208	3/31/2025	(22,620)	382
20 Year U.S. Treasury Note Futures	Long	172	3/31/2025	19,581	(545)
30 Year Euro-Buxl Futures	Long	17	3/10/2025	2,336	(141)
30 Year Ultra U.S. Treasury Bond Futures	Long	91	3/31/2025	10,821	(548)
					<u>\$(1,928)</u>

# Capital World Bond Fund<sup>®</sup> (continued)

## Forward currency contracts

Contract amount					Unrealized appreciation (depreciation) at 12/31/2024 (000)
Currency purchased (000)	Currency sold (000)	Counterparty	Settlement date		
USD 2,436	EUR 2,310	UBS AG	1/8/2025		\$ 42
JPY 841,030	USD 5,447	BNP Paribas	1/8/2025		(96)
EUR 40,091	USD 42,262	Morgan Stanley	1/8/2025		(720)
CNH 66,687	USD 9,219	Standard Chartered Bank	1/9/2025		(131)
USD 19,662	BRL 114,927	JPMorgan Chase	1/10/2025		1,096
USD 13,729	KRW 19,528,504	Morgan Stanley	1/10/2025		504
USD 4,164	IDR 66,363,359	Citibank	1/10/2025		61
USD 3,902	INR 331,490	UBS AG	1/10/2025		35
USD 693	CLP 673,750	Morgan Stanley	1/10/2025		16
COP 2,800,000	USD 633	Morgan Stanley	1/10/2025		2
BRL 8,510	USD 1,373	Citibank	1/10/2025		2
BRL 8,780	USD 1,421	Morgan Stanley	1/10/2025		(3)
BRL 5,535	USD 905	Morgan Stanley	1/10/2025		(11)
BRL 9,390	USD 1,532	BNP Paribas	1/10/2025		(15)
BRL 9,540	USD 1,566	BNP Paribas	1/10/2025		(25)
INR 231,720	USD 2,731	Citibank	1/10/2025		(28)
INR 218,996	USD 2,587	HSBC Bank	1/10/2025		(32)
JPY 1,720,965	USD 11,598	UBS AG	1/10/2025		(647)
USD 3,863	EUR 3,660	Citibank	1/14/2025		69
USD 1,038	EUR 980	Barclays Bank PLC	1/14/2025		23
EUR 1,580	USD 1,649	Citibank	1/14/2025		(12)
AUD 4,100	USD 2,629	HSBC Bank	1/14/2025		(91)
CNH 304,407	USD 41,936	UBS AG	1/14/2025		(448)
USD 1,585	HUF 619,035	Citibank	1/15/2025		27
HUF 1,284,310	EUR 3,103	Citibank	1/15/2025		14
EUR 3,240	PLN 13,860	Standard Chartered Bank	1/15/2025		4
USD 245	PLN 1,000	HSBC Bank	1/15/2025		4
CZK 47,290	EUR 1,882	Standard Chartered Bank	1/15/2025		(7)
CZK 18,000	USD 758	Standard Chartered Bank	1/15/2025		(18)
EUR 1,250	USD 1,316	Citibank	1/15/2025		(21)
MXN 32,240	USD 1,594	UBS AG	1/15/2025		(52)
THB 190,470	USD 5,612	Citibank	1/15/2025		(67)
MXN 85,310	USD 4,201	Bank of New York Mellon	1/15/2025		(121)
USD 14,562	GBP 11,420	HSBC Bank	1/16/2025		267
JPY 308,183	USD 2,067	Morgan Stanley	1/16/2025		(104)
GBP 8,290	USD 10,575	Barclays Bank PLC	1/16/2025		(198)
USD 14,088	JPY 2,159,605	UBS AG	1/17/2025		335
USD 10,372	DKK 73,090	Standard Chartered Bank	1/17/2025		211
USD 4,978	NZD 8,532	Standard Chartered Bank	1/17/2025		204
USD 5,205	CHF 4,550	UBS AG	1/17/2025		182
USD 10,656	EUR 10,150	Citibank	1/17/2025		134
USD 4,114	NOK 45,865	BNP Paribas	1/17/2025		85
PLN 20,540	EUR 4,794	HSBC Bank	1/17/2025		1
TRY 7,670	USD 212	Standard Chartered Bank	1/17/2025		1
DKK 46,980	EUR 6,301	Standard Chartered Bank	1/17/2025		— <sup>9</sup>
NZD 730	USD 411	UBS AG	1/17/2025		(2)
MYR 10,480	USD 2,353	Standard Chartered Bank	1/17/2025		(13)
EUR 1,217	USD 1,281	Morgan Stanley	1/17/2025		(20)
CHF 2,790	USD 3,195	Standard Chartered Bank	1/17/2025		(115)
ZAR 60,730	USD 3,359	Standard Chartered Bank	1/17/2025		(146)
CAD 14,583	USD 10,300	Morgan Stanley	1/17/2025		(148)
JPY 4,049,184	USD 26,775	Morgan Stanley	1/17/2025		(988)
CHF 4,645	USD 5,178	Morgan Stanley	1/22/2025		(46)
USD 8,223	GBP 6,475	Morgan Stanley	1/23/2025		119
EUR 5,100	CAD 7,600	UBS AG	1/23/2025		(4)
SGD 1,400	USD 1,043	Standard Chartered Bank	1/23/2025		(17)

# Capital World Bond Fund<sup>®</sup> (continued)

## Forward currency contracts (continued)

Contract amount						Unrealized appreciation (depreciation) at 12/31/2024 (000)
Currency purchased (000)		Currency sold (000)		Counterparty	Settlement date	
EUR	34,205	USD	35,984	Morgan Stanley	1/23/2025	\$ (519)
USD	9,213	NZD	15,964	HSBC Bank	1/24/2025	280
USD	5,055	AUD	7,936	HSBC Bank	1/24/2025	143
USD	3,361	GBP	2,650	Goldman Sachs	1/24/2025	44
USD	3,402	EUR	3,240	HSBC Bank	1/24/2025	43
NZD	666	USD	375	UBS AG	1/24/2025	(2)
NZD	929	USD	526	UBS AG	1/24/2025	(6)
CHF	612	USD	688	Citibank	1/24/2025	(12)
NOK	5,785	USD	521	UBS AG	1/24/2025	(13)
CAD	3,020	USD	2,125	Goldman Sachs	1/24/2025	(23)
SEK	32,900	USD	3,008	Standard Chartered Bank	1/24/2025	(31)
CNH	37,010	USD	5,081	Bank of America	1/24/2025	(36)
CNH	68,268	USD	9,382	Citibank	1/24/2025	(76)
USD	5,243	MXN	106,691	Morgan Stanley	1/27/2025	152
CAD	3,225	USD	2,329	HSBC Bank	2/10/2025	(82)
USD	4,013	JPY	594,510	HSBC Bank	3/6/2025	206
USD	3,954	JPY	588,629	UBS AG	3/10/2025	182
USD	1,057	JPY	159,761	Bank of America	3/10/2025	33
USD	4,405	CAD	6,285	Citibank	3/19/2025	20
NZD	855	USD	482	UBS AG	3/19/2025	(3)
NZD	5,405	USD	3,062	UBS AG	3/19/2025	(35)
USD	3,362	BRL	17,410	Citibank	4/1/2025	586
						\$ (57)

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay				Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	
6-month CZK-PRIBOR	Semi-annual	3.875%	Annual	2/14/2026	CZK83,740	\$ (3)	\$ (3)
5.298%	Annual	6-month PLN-WIBOR	Semi-annual	2/14/2026	PLN14,940	(12)	(12)
4.254%	Annual	SONIA	Annual	5/9/2027	GBP4,083	3	3
3.5175%	Annual	SOFR	Annual	8/15/2027	USD24,180	(332)	(332)
3.968%	Annual	SONIA	Annual	2/16/2029	GBP13,830	(78)	(78)
6-month EURIBOR	Semi-annual	2.8272%	Annual	6/18/2029	EUR5,930	(152)	(152)
3.4928%	Annual	SONIA	Annual	8/6/2029	GBP5,260	(156)	(156)
SOFR	Annual	3.4705%	Annual	2/10/2030	USD16,910	445	445
2.4475%	Annual	6-month EURIBOR	Semi-annual	11/11/2034	EUR5,770	41	41
SONIA	Annual	3.9322%	Annual	2/16/2054	GBP3,550	222	222
6-month EURIBOR	Semi-annual	2.2377%	Annual	11/11/2054	EUR2,310	(38)	(38)
						\$ (60)	\$ (60)

# Capital World Bond Fund<sup>®</sup> (continued)

## Swap contracts (continued)

### Interest rate swaps (continued)

#### Bilateral interest rate swaps

Receive		Pay		Counterparty	Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency						
11.22441676%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/4/2027	BRL30,865	\$ (456)	\$-	\$ (456)
12.215%	At maturity	BZDIOVER	At maturity	Bank of America	1/4/2027	BRL44,390	(462)	-	(462)
11.91%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/4/2027	BRL79,860	(903)	-	(903)
11.405%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/4/2027	BRL100,270	(1,299)	-	(1,299)
11.495%	At maturity	BZDIOVER	At maturity	Bank of America	1/2/2029	BRL35,980	(875)	-	(875)
10.045%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	BRL55,145	(1,942)	-	(1,942)
							<u>\$(5,937)</u>	<u>\$-</u>	<u>\$(5,937)</u>

#### Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
CDX.NA.HY.43	5.00%	Quarterly	12/20/2029	USD26,605	\$(2,053)	\$(1,971)	\$(82)

#### Centrally cleared credit default swaps on credit indices – sell protection

Reference index	Financing rate received	Payment frequency	Expiration date	Notional amount <sup>18</sup> (000)	Value at 12/31/2024 <sup>19</sup> (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
CDX.NA.IG.43	1.00%	Quarterly	12/20/2029	USD84,212	\$1,881	\$1,912	\$(31)

## Investments in affiliates<sup>16</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Investment funds 1.46%</b>							
Capital Group Central Corporate Bond Fund	\$ 52,692	\$ 1,410	\$ 31,216	\$689	\$(2,428)	\$21,147	\$1,410
<b>Short-term securities 1.60%</b>							
<b>Money market investments 1.60%</b>							
Capital Group Central Cash Fund 4.50% <sup>17</sup>	177,300	535,010	689,124	11	17	23,214	8,081
<b>Total 3.06%</b>				<u>\$700</u>	<u>\$(2,411)</u>	<u>\$44,361</u>	<u>\$9,491</u>

# Capital World Bond Fund<sup>®</sup> (continued)

## Restricted securities<sup>2</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Bank of America Corp. 3.648% 3/31/2029 (3-month EUR-EURIBOR + 3.67% on 3/31/2028) <sup>1</sup>	5/19/2020	\$ 5,826	\$ 5,298	.36%
Goldman Sachs Group, Inc. 3.375% 3/27/2025	5/19/2020	5,478	5,182	.36
Stillwater Mining Co. 4.00% 11/16/2026	1/26/2024-2/20/2024	1,931	1,986	.14
Metropolitan Life Global Funding I 0.55% 6/16/2027	12/11/2023	2,012	1,975	.13
Sasol Financing USA, LLC 8.75% 5/3/2029	7/18/2023-2/16/2024	1,339	1,351	.09
Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>1,6,11</sup>	6/23/2023	103	106	.01
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>7,8</sup>	9/13/2023	94	96	.01
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>7,8</sup>	9/13/2023-12/13/2024	7	7	.00 <sup>20</sup>
<b>Total</b>		<u>\$16,790</u>	<u>\$16,001</u>	<u>1.10%</u>

<sup>1</sup>Step bond; coupon rate may change at a later date.

<sup>2</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$16,001,000, which represented 1.10% of the net assets of the fund.

<sup>3</sup>Index-linked bond whose principal amount moves with a government price index.

<sup>4</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>5</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$119,008,000, which represented 8.22% of the net assets of the fund.

<sup>6</sup>Value determined using significant unobservable inputs.

<sup>7</sup>Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$2,138,000, which represented .15% of the net assets of the fund.

<sup>8</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>9</sup>Amount less than one thousand.

<sup>10</sup>Scheduled interest and/or principal payment was not received.

<sup>11</sup>Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

<sup>12</sup>Purchased on a TBA basis.

<sup>13</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$13,253,000, which represented .92% of the net assets of the fund.

<sup>14</sup>Security did not produce income during the last 12 months.

<sup>15</sup>Security is subject to a contractual sale restriction (lockup). The total value of all such securities was \$62,000, which represented less than .01% of the net assets of the fund. The remaining lockup period is generally less than one year; and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.

<sup>16</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>17</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>18</sup>The maximum potential amount the fund may pay as a protection seller should a credit event occur.

<sup>19</sup>The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.

<sup>20</sup>Amount less than .01%.

# Capital World Bond Fund<sup>®</sup> (continued)

## Key to abbreviation(s)

Assn. = Association

AUD = Australian dollars

BRL = Brazilian reais

BZDIOVER = Overnight Brazilian Interbank Deposit Rate

CAD = Canadian dollars

CHF = Swiss francs

CLO = Collateralized Loan Obligations

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

EGP = Egyptian pounds

EUR = Euros

EURIBOR = Euro Interbank Offered Rate

GBP = British pounds

HUF = Hungarian forints

ICE = Intercontinental Exchange, Inc.

IDR = Indonesian rupiah

INR = Indian rupees

JPY = Japanese yen

KRW = South Korean won

MXN = Mexican pesos

MYR = Malaysian ringgits

NGN = Nigerian naira

NOK = Norwegian kroner

NZD = New Zealand dollars

PIK = Payment In Kind

PLN = Polish zloty

PRIBOR = Prague Interbank Offered Rate

Ref. = Refunding

REIT = Real Estate Investment Trust

Rev. = Revenue

RON = Romanian leu

RSC = Restricted Scope Company

SEK = Swedish kronor

SGD = Singapore dollars

SOFRA = Secured Overnight Financing Rate

SONIA = Sterling Overnight Interbank Average Rate

TBA = To be announced

THB = Thai baht

TRY = Turkish lira

UAH = Ukrainian hryvnia

USD = U.S. dollars

UST = U.S. Treasury

WIBOR = Warsaw Interbank Offered Rate

ZAR = South African rand

Refer to the notes to financial statements.



# American High-Income Trust<sup>®</sup>

Investment portfolio December 31, 2024

## Bonds, notes & other debt instruments 86.98%

Principal amount  
(000)

Value  
(000)

### Corporate bonds, notes & loans 86.47%

Energy		USD875	\$
13.70%	3R Lux SARL 9.75% 2/5/2031 <sup>1</sup>		905
	Antero Midstream Partners, LP 5.375% 6/15/2029 <sup>1</sup>	620	604
	Antero Midstream Partners, LP 6.625% 2/1/2032 <sup>1</sup>	40	40
	Antero Resources Corp. 5.375% 3/1/2030 <sup>1</sup>	130	126
	Archrock Partners, LP 6.25% 4/1/2028 <sup>1</sup>	255	254
	Archrock Partners, LP 6.625% 9/1/2032 <sup>1</sup>	420	420
	Ascent Resources Utica Holdings, LLC 8.25% 12/31/2028 <sup>1</sup>	271	277
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 <sup>1</sup>	650	634
	Ascent Resources Utica Holdings, LLC 6.625% 10/15/2032 <sup>1</sup>	500	497
	Baytex Energy Corp. 8.50% 4/30/2030 <sup>1</sup>	520	532
	Baytex Energy Corp. 7.375% 3/15/2032 <sup>1</sup>	1,470	1,434
	BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 <sup>1</sup>	1,210	1,157
	Blue Racer Midstream, LLC 7.00% 7/15/2029 <sup>1</sup>	125	128
	Borr IHC, Ltd. 10.00% 11/15/2028 <sup>1</sup>	2,572	2,569
	Borr IHC, Ltd. 10.375% 11/15/2030 <sup>1</sup>	1,061	1,059
	California Resources Corp. 7.125% 2/1/2026 <sup>1</sup>	390	390
	California Resources Corp. 8.25% 6/15/2029 <sup>1</sup>	520	528
	Chord Energy Corp. 6.375% 6/1/2026 <sup>1</sup>	190	190
	CITGO Petroleum Corp. 8.375% 1/15/2029 <sup>1</sup>	1,220	1,258
	Civitas Resources, Inc. 5.00% 10/15/2026 <sup>1</sup>	905	894
	Civitas Resources, Inc. 8.375% 7/1/2028 <sup>1</sup>	740	769
	Civitas Resources, Inc. 8.625% 11/1/2030 <sup>1</sup>	730	765
	Civitas Resources, Inc. 8.75% 7/1/2031 <sup>1</sup>	2,987	3,118
	CNX Midstream Partners, LP 4.75% 4/15/2030 <sup>1</sup>	280	256
	CNX Resources Corp. 6.00% 1/15/2029 <sup>1</sup>	1,504	1,476
	CNX Resources Corp. 7.375% 1/15/2031 <sup>1</sup>	861	885
	CNX Resources Corp. 7.25% 3/1/2032 <sup>1</sup>	1,160	1,185
	Comstock Resources, Inc. 6.75% 3/1/2029 <sup>1</sup>	405	395
	Comstock Resources, Inc. 5.875% 1/15/2030 <sup>1</sup>	1,110	1,036
	Crescent Energy Finance, LLC 9.25% 2/15/2028 <sup>1</sup>	1,258	1,316
	Crescent Energy Finance, LLC 7.625% 4/1/2032 <sup>1</sup>	2,170	2,161
	Crescent Energy Finance, LLC 7.375% 1/15/2033 <sup>1</sup>	1,415	1,376
	DT Midstream, Inc. 4.125% 6/15/2029 <sup>1</sup>	1,408	1,316
	DT Midstream, Inc. 4.375% 6/15/2031 <sup>1</sup>	307	280
	Encino Acquisition Partners Holdings, LLC 8.50% 5/1/2028 <sup>1</sup>	725	741
	Encino Acquisition Partners Holdings, LLC 8.75% 5/1/2031 <sup>1</sup>	1,485	1,568
	Energiean Israel Finance, Ltd. 5.375% 3/30/2028 <sup>1</sup>	615	571
	Energiean Israel Finance, Ltd. 5.875% 3/30/2031 <sup>1</sup>	1,085	956
	Energy Transfer, LP 6.00% 2/1/2029 <sup>1</sup>	55	56
	EQM Midstream Partners, LP 6.50% 7/1/2027 <sup>1</sup>	1,120	1,135
	EQM Midstream Partners, LP 6.375% 4/1/2029 <sup>1</sup>	185	186
	EQM Midstream Partners, LP 4.75% 1/15/2031 <sup>1</sup>	1,690	1,591
	EQT Corp. 5.00% 1/15/2029	170	168
	EQT Corp. 3.625% 5/15/2031 <sup>1</sup>	290	259
	Expand Energy Corp. 6.75% 4/15/2029 <sup>1</sup>	755	764
	Expand Energy Corp. 5.375% 3/15/2030	1,290	1,262
	Expand Energy Corp. 4.75% 2/1/2032	370	345
	Expand Energy Corp. 4.875% 4/15/2032 <sup>2</sup>	4,300	18
	Genesis Energy, LP 8.00% 1/15/2027	859	875
	Genesis Energy, LP 7.75% 2/1/2028	72	72
	Genesis Energy, LP 8.25% 1/15/2029	1,480	1,496
	Genesis Energy, LP 8.875% 4/15/2030	1,110	1,131
	Genesis Energy, LP 7.875% 5/15/2032	2,485	2,436
	Global Partners, LP 6.875% 1/15/2029	135	134
	Global Partners, LP 8.25% 1/15/2032 <sup>1</sup>	575	592
	Gran Tierra Energy, Inc. 9.50% 10/15/2029 <sup>1</sup>	240	224
	Gulfport Energy Operating Corp. 6.75% 9/1/2029 <sup>1</sup>	175	176
	Harbour Energy PLC 5.50% 10/15/2026 <sup>1</sup>	1,065	1,065
	Harvest Midstream I, LP 7.50% 9/1/2028 <sup>1</sup>	1,717	1,734
	Harvest Midstream I, LP 7.50% 5/15/2032 <sup>1</sup>	900	917
	Hess Midstream Operations, LP 5.125% 6/15/2028 <sup>1</sup>	156	152

# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Energy (continued)</b>	Hess Midstream Operations, LP 6.50% 6/1/2029 <sup>1</sup>	USD405	\$ 409
	Hess Midstream Operations, LP 4.25% 2/15/2030 <sup>1</sup>	1,430	1,324
	Hess Midstream Operations, LP 5.50% 10/15/2030 <sup>1</sup>	400	389
	Hilcorp Energy I, LP 5.75% 2/1/2029 <sup>1</sup>	985	941
	Hilcorp Energy I, LP 6.00% 4/15/2030 <sup>1</sup>	922	871
	Hilcorp Energy I, LP 6.00% 2/1/2031 <sup>1</sup>	938	871
	Hilcorp Energy I, LP 6.25% 4/15/2032 <sup>1</sup>	970	897
	Hilcorp Energy I, LP 8.375% 11/1/2033 <sup>1</sup>	1,783	1,822
	Kodiak Gas Services, LLC 7.25% 2/15/2029 <sup>1</sup>	265	271
	Matador Resources Co. 6.875% 4/15/2028 <sup>1</sup>	425	431
	Matador Resources Co. 6.50% 4/15/2032 <sup>1</sup>	820	812
	Matador Resources Co. 6.25% 4/15/2033 <sup>1</sup>	595	578
	MEG Energy Corp. 5.875% 2/1/2029 <sup>1</sup>	740	723
	Mesquite Energy, Inc. 7.25% 2/15/2023 <sup>1,2</sup>	739	15
	Murphy Oil Corp. 6.375% 7/15/2028	243	244
	Murphy Oil Corp. 6.00% 10/1/2032	330	317
	Murphy Oil USA, Inc. 3.75% 2/15/2031 <sup>1</sup>	820	724
	Nabors Industries, Inc. 7.375% 5/15/2027 <sup>1</sup>	745	745
	Nabors Industries, Inc. 9.125% 1/31/2030 <sup>1</sup>	1,450	1,476
	Nabors Industries, Inc. 8.875% 8/15/2031 <sup>1</sup>	710	660
	New Fortress Energy, Inc., Term Loan, (3-month USD CME Term SOFR + 5.00%) 9.585% 10/30/2028 <sup>3,4</sup>	267	257
	NewCo Holding USD 20 SARL 9.375% 11/7/2029 <sup>1</sup>	1,950	1,944
	NFE Financing, LLC 12.00% 11/15/2029 <sup>1</sup>	16,173	17,006
	NGL Energy Operating, LLC 8.125% 2/15/2029 <sup>1</sup>	785	796
	NGL Energy Operating, LLC 8.375% 2/15/2032 <sup>1</sup>	1,500	1,513
	Noble Finance II, LLC 8.00% 4/15/2030 <sup>1</sup>	1,395	1,410
	Northern Oil and Gas, Inc. 8.125% 3/1/2028 <sup>1</sup>	1,880	1,911
	Northern Oil and Gas, Inc. 8.75% 6/15/2031 <sup>1</sup>	310	320
	NuStar Logistics, LP 6.00% 6/1/2026	286	287
	Parkland Corp. 4.625% 5/1/2030 <sup>1</sup>	440	404
	Permian Resources Operating, LLC 8.00% 4/15/2027 <sup>1</sup>	58	59
	Permian Resources Operating, LLC 9.875% 7/15/2031 <sup>1</sup>	1,840	2,025
	Permian Resources Operating, LLC 7.00% 1/15/2032 <sup>1</sup>	1,165	1,184
	Permian Resources Operating, LLC 6.25% 2/1/2033 <sup>1</sup>	1,625	1,605
	Petroleos Mexicanos 6.875% 10/16/2025	350	349
	Petroleos Mexicanos 4.50% 1/23/2026	440	425
	Petroleos Mexicanos 8.75% 6/2/2029	732	734
	Petroleos Mexicanos 6.84% 1/23/2030	155	142
	Petroleos Mexicanos 5.95% 1/28/2031	485	410
	Petroleos Mexicanos 7.69% 1/23/2050	155	117
	Petroleos Mexicanos 6.95% 1/28/2060	425	292
	Range Resources Corp. 4.875% 5/15/2025	362	361
	Range Resources Corp. 8.25% 1/15/2029	500	515
	Range Resources Corp. 4.75% 2/15/2030 <sup>1</sup>	285	268
	Saturn Oil & Gas, Inc. 9.625% 6/15/2029 <sup>1</sup>	833	811
	Suburban Propane Partners, LP 5.00% 6/1/2031 <sup>1</sup>	335	300
	Summit Midstream Holdings, LLC 8.625% 10/31/2029 <sup>1</sup>	755	784
	Sunoco, LP 6.00% 4/15/2027	547	546
	Sunoco, LP 5.875% 3/15/2028	290	289
	Sunoco, LP 7.00% 5/1/2029 <sup>1</sup>	300	308
	Sunoco, LP 4.50% 5/15/2029	1,970	1,859
	Sunoco, LP 4.50% 4/30/2030	1,880	1,745
	Sunoco, LP 7.25% 5/1/2032 <sup>1</sup>	785	812
	Talos Production, Inc. 9.00% 2/1/2029 <sup>1</sup>	1,310	1,345
	Talos Production, Inc. 9.375% 2/1/2031 <sup>1</sup>	1,145	1,168
	Targa Resources Partners, LP 6.50% 7/15/2027	133	134
	Targa Resources Partners, LP 6.875% 1/15/2029	915	938
	Targa Resources Partners, LP 5.50% 3/1/2030	327	328
	Targa Resources Partners, LP 4.875% 2/1/2031	695	672
	TGS ASA 8.50% 1/15/2030 <sup>1</sup>	710	729

# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
<b>Corporate bonds, notes &amp; loans (continued)</b>				
<b>Energy (continued)</b>	Transocean Aquila, Ltd. 8.00% 9/30/2028 <sup>1</sup>	USD486	\$ 499	
	Transocean Poseidon, Ltd. 6.875% 2/1/2027 <sup>1</sup>	421	423	
	Transocean Titan Financing, Ltd. 8.375% 2/1/2028 <sup>1</sup>	952	972	
	Transocean, Inc. 8.75% 2/15/2030 <sup>1</sup>	424	439	
	Transocean, Inc. 8.50% 5/15/2031 <sup>1</sup>	460	451	
	Transocean, Inc. 6.80% 3/15/2038	425	349	
	USA Compression Partners, LP 6.875% 9/1/2027	247	248	
	USA Compression Partners, LP 7.125% 3/15/2029 <sup>1</sup>	565	576	
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 <sup>1</sup>	1,190	1,094	
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 <sup>1</sup>	195	197	
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 <sup>1</sup>	1,705	1,528	
	Venture Global Calcasieu Pass, LLC 3.875% 11/1/2033 <sup>1</sup>	1,260	1,083	
	Venture Global LNG, Inc. 8.125% 6/1/2028 <sup>1</sup>	710	739	
	Venture Global LNG, Inc. 9.50% 2/1/2029 <sup>1</sup>	405	448	
	Venture Global LNG, Inc. 7.00% 1/15/2030 <sup>1</sup>	425	432	
	Venture Global LNG, Inc. 8.375% 6/1/2031 <sup>1</sup>	565	590	
	Venture Global LNG, Inc., 9.00% junior subordinated perpetual preferred bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.44% on 9/30/2029) <sup>1,5</sup>	413	432	
	Vital Energy, Inc. 7.875% 4/15/2032 <sup>1</sup>	775	746	
	W&T Offshore, Inc. 11.75% 2/1/2026 <sup>1</sup>	355	360	
	Weatherford International, Ltd. 8.625% 4/30/2030 <sup>1</sup>	2,636	2,724	
	Western Midstream Operating, LP 3.10% 2/1/2025	35	35	
	Western Midstream Operating, LP 4.50% 3/1/2028	239	235	
	Western Midstream Operating, LP 5.25% 2/1/2050	300	256	
	Wildfire Intermediate Holdings, LLC 7.50% 10/15/2029 <sup>1</sup>	395	381	
				127,713
	<b>Communication services 12.42%</b>	CCO Holdings, LLC 5.50% 5/1/2026 <sup>1</sup>	102	102
		CCO Holdings, LLC 5.00% 2/1/2028 <sup>1</sup>	901	869
		CCO Holdings, LLC 5.375% 6/1/2029 <sup>1</sup>	360	345
		CCO Holdings, LLC 6.375% 9/1/2029 <sup>1</sup>	300	298
		CCO Holdings, LLC 4.75% 3/1/2030 <sup>1</sup>	3,211	2,936
		CCO Holdings, LLC 4.50% 8/15/2030 <sup>1</sup>	2,634	2,367
CCO Holdings, LLC 4.25% 2/1/2031 <sup>1</sup>		3,954	3,451	
CCO Holdings, LLC 4.75% 2/1/2032 <sup>1</sup>		2,653	2,331	
CCO Holdings, LLC 4.50% 5/1/2032		2,152	1,854	
CCO Holdings, LLC 4.50% 6/1/2033 <sup>1</sup>		2,190	1,845	
CCO Holdings, LLC 4.25% 1/15/2034 <sup>1</sup>		4,186	3,401	
Charter Communications Operating, LLC 5.25% 4/1/2053		400	324	
Clear Channel Outdoor Holdings, Inc. 7.75% 4/15/2028 <sup>1</sup>		570	515	
Clear Channel Outdoor Holdings, Inc. 7.50% 6/1/2029 <sup>1</sup>		315	276	
Cogent Communications Group, LLC 3.50% 5/1/2026 <sup>1</sup>		690	669	
Connect Finco SARL 9.00% 9/15/2029 <sup>1</sup>		4,715	4,300	
Consolidated Communications, Inc. 5.00% 10/1/2028 <sup>1</sup>		225	210	
CSC Holdings, LLC 5.50% 4/15/2027 <sup>1</sup>		300	269	
CSC Holdings, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 8.897% 1/18/2028 <sup>3,4</sup>		1,706	1,674	
Diamond Sports Group, LLC 5.375% 8/15/2026 <sup>1,2</sup>		503	2	
Diamond Sports Group, LLC 6.625% 8/15/2027 <sup>1,2</sup>		1,056	5	
Diamond Sports Group, LLC, Term Loan, 5.00% 3/3/2025 <sup>3,6</sup>		90	99	
DIRECTV Financing, LLC 5.875% 8/15/2027 <sup>1</sup>		1,606	1,566	
DIRECTV Financing, LLC, Term Loan, (3-month USD CME Term SOFR + 5.00%) 9.847% 8/2/2027 <sup>3,4</sup>		669	672	
DISH Network Corp. 11.75% 11/15/2027 <sup>1</sup>		10,115	10,726	
EchoStar Corp. 10.75% 11/30/2029		3,652	3,930	
EchoStar Corp. 6.75% 11/30/2030 <sup>6</sup>		3,366	3,058	
Embarq, LLC 7.995% 6/1/2036	4,224	2,316		
Frontier Communications Holdings, LLC 5.875% 10/15/2027 <sup>1</sup>	445	444		
Frontier Communications Holdings, LLC 5.00% 5/1/2028 <sup>1</sup>	35	34		

# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services (continued)</b>	Frontier Communications Holdings, LLC 6.75% 5/1/2029 <sup>1</sup>	USD3,755	\$ 3,777
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	2,600	2,588
	Frontier Communications Holdings, LLC 6.00% 1/15/2030 <sup>1</sup>	3,161	3,157
	Frontier Communications Holdings, LLC 8.75% 5/15/2030 <sup>1</sup>	50	53
	Frontier Communications Holdings, LLC 8.625% 3/15/2031 <sup>1</sup>	225	239
	Gray Television, Inc. 10.50% 7/15/2029 <sup>1</sup>	4,155	4,159
	Gray Television, Inc. 4.75% 10/15/2030 <sup>1</sup>	791	432
	Gray Television, Inc. 5.375% 11/15/2031 <sup>1</sup>	2,538	1,356
	Gray Television, Inc., Term Loan D, (3-month USD CME Term SOFR + 3.00%) 7.667% 12/1/2028 <sup>3,4</sup>	2	2
	Gray Television, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.25%) 9.803% 6/4/2029 <sup>3,4</sup>	1,088	1,033
	Intelsat Jackson Holdings SA 6.50% 3/15/2030 <sup>1</sup>	4,616	4,269
	Lamar Media Corp. 4.00% 2/15/2030	260	237
	Lamar Media Corp. 3.625% 1/15/2031	160	141
	Level 3 Financing, Inc. 3.75% 7/15/2029 <sup>1</sup>	550	428
	Ligado Networks, LLC 15.50% PIK 11/1/2023 <sup>1,2,6</sup>	2,558	921
	Ligado Networks, LLC, Term Loan, 17.50% PIK 11/1/2023 <sup>2,3,6,7</sup>	424	403
	News Corp. 3.875% 5/15/2029 <sup>1</sup>	1,240	1,151
	Nexstar Media, Inc. 5.625% 7/15/2027 <sup>1</sup>	1,254	1,224
	Nexstar Media, Inc. 4.75% 11/1/2028 <sup>1</sup>	3,405	3,179
	Sirius XM Radio, LLC 3.125% 9/1/2026 <sup>1</sup>	1,965	1,889
	Sirius XM Radio, LLC 5.00% 8/1/2027 <sup>1</sup>	700	681
	Sirius XM Radio, LLC 4.00% 7/15/2028 <sup>1</sup>	3,104	2,863
	Sirius XM Radio, LLC 5.50% 7/1/2029 <sup>1</sup>	70	67
	Sirius XM Radio, LLC 4.125% 7/1/2030 <sup>1</sup>	2,545	2,224
	Sirius XM Radio, LLC 3.875% 9/1/2031 <sup>1</sup>	5,496	4,606
	Sprint Capital Corp. 6.875% 11/15/2028	316	336
	Sprint Capital Corp. 8.75% 3/15/2032	716	856
	Sprint, LLC 7.625% 3/1/2026	480	491
	Stagwell Global, LLC 5.625% 8/15/2029 <sup>1</sup>	1,375	1,311
	TEGNA, Inc. 5.00% 9/15/2029	366	343
	T-Mobile USA, Inc. 3.375% 4/15/2029	860	803
	Univision Communications, Inc. 6.625% 6/1/2027 <sup>1</sup>	3,170	3,161
	Univision Communications, Inc. 8.00% 8/15/2028 <sup>1</sup>	2,455	2,502
	Univision Communications, Inc. 4.50% 5/1/2029 <sup>1</sup>	5,045	4,522
Univision Communications, Inc. 7.375% 6/30/2030 <sup>1</sup>	2,397	2,296	
Univision Communications, Inc. 8.50% 7/31/2031 <sup>1</sup>	1,165	1,144	
Univision Communications, Inc., Term Loan, (3-month USD CME Term SOFR + 4.25%) 8.579% 6/24/2029 <sup>3,4</sup>	68	69	
VMED O2 UK Financing I PLC 4.25% 1/31/2031 <sup>1</sup>	2,375	2,030	
VZ Secured Financing BV 5.00% 1/15/2032 <sup>1</sup>	600	532	
WMG Acquisition Corp. 3.75% 12/1/2029 <sup>1</sup>	1,623	1,497	
WMG Acquisition Corp. 3.875% 7/15/2030 <sup>1</sup>	957	873	
WMG Acquisition Corp. 3.00% 2/15/2031 <sup>1</sup>	225	197	
Ziggo BV 4.875% 1/15/2030 <sup>1</sup>	865	796	
			115,726
<b>Consumer discretionary 9.22%</b>	Advance Auto Parts, Inc. 1.75% 10/1/2027	24	21
	Advance Auto Parts, Inc. 5.95% 3/9/2028	723	730
	Advance Auto Parts, Inc. 3.90% 4/15/2030	1,206	1,076
	Advance Auto Parts, Inc. 3.50% 3/15/2032	1,539	1,276
	Aimbridge Acquisition Co., Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 8.597% 2/2/2026 <sup>3,4</sup>	3,463	2,262
	Aimbridge Acquisition Co., Inc., Term Loan B, (3-month USD CME Term SOFR + 4.75%) 9.597% 2/2/2026 <sup>3,4</sup>	1,202	787
	Allied Universal Holdco, LLC 9.75% 7/15/2027 <sup>1</sup>	661	666
	Allied Universal Holdco, LLC 4.625% 6/1/2028 <sup>1</sup>	265	251
Allied Universal Holdco, LLC 6.00% 6/1/2029 <sup>1</sup>	1,405	1,282	

# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	Allied Universal Holdco, LLC 7.875% 2/15/2031 <sup>1</sup>	USD185	\$ 189
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 <sup>1</sup>	1,849	1,907
	Asbury Automotive Group, Inc. 4.625% 11/15/2029 <sup>1</sup>	1,275	1,188
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 <sup>1</sup>	600	548
	Bath & Body Works, Inc. 6.875% 11/1/2035	1,886	1,932
	Bath & Body Works, Inc. 6.75% 7/1/2036	1,000	1,018
	Belron Finance 2019, LLC, Term Loan B, (3-month USD CME Term SOFR + 2.75%) 7.273% 10/16/2031 <sup>3,4</sup>	594	600
	Boyd Gaming Corp. 4.75% 12/1/2027	441	427
	Boyd Gaming Corp. 4.75% 6/15/2031 <sup>1</sup>	575	532
	Boyne USA, Inc. 4.75% 5/15/2029 <sup>1</sup>	650	617
	Caesars Entertainment, Inc. 4.625% 10/15/2029 <sup>1</sup>	4,154	3,893
	Caesars Entertainment, Inc. 7.00% 2/15/2030 <sup>1</sup>	1,345	1,371
	Caesars Entertainment, Inc. 6.50% 2/15/2032 <sup>1</sup>	880	885
	Carnival Corp. 5.75% 3/1/2027 <sup>1</sup>	505	504
	Carnival Corp. 4.00% 8/1/2028 <sup>1</sup>	2,155	2,044
	Carnival Corp. 10.50% 6/1/2030 <sup>1</sup>	1,564	1,672
	Champion Financing, LLC 8.75% 2/15/2029 <sup>1</sup>	445	434
	Clarios Global, LP 6.25% 5/15/2026 <sup>1</sup>	140	140
	Cougar JV Subsidiary, LLC 8.00% 5/15/2032 <sup>1</sup>	150	156
	Fertitta Entertainment, LLC 4.625% 1/15/2029 <sup>1</sup>	1,100	1,025
	Fertitta Entertainment, LLC 6.75% 1/15/2030 <sup>1</sup>	2,325	2,147
	First Student Bidco, Inc. 4.00% 7/31/2029 <sup>1</sup>	1,365	1,254
	First Student Bidco, Inc., Term Loan B, (3-month USD CME Term SOFR + 2.50%) 6.965% 7/21/2028 <sup>3,4</sup>	334	335
	First Student Bidco, Inc., Term Loan C, (3-month USD CME Term SOFR + 2.50%) 6.965% 7/21/2028 <sup>3,4</sup>	102	103
	Ford Motor Credit Co., LLC 4.271% 1/9/2027	495	485
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	115	110
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	370	390
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	295	266
	Ford Otomotiv Sanayi AS 7.125% 4/25/2029 <sup>1</sup>	280	281
	Gap, Inc. 3.625% 10/1/2029 <sup>1</sup>	170	153
	Gap, Inc. 3.875% 10/1/2031 <sup>1</sup>	108	93
	Garrett Motion Holdings, Inc. 7.75% 5/31/2032 <sup>1</sup>	225	229
	Genting New York, LLC 7.25% 10/1/2029 <sup>1</sup>	1,470	1,516
	Global Auto Holdings PLC 11.50% 8/15/2029 <sup>1</sup>	785	800
	Great Canadian Gaming Corp. 8.75% 11/15/2029 <sup>1</sup>	605	620
	Hanesbrands, Inc. 4.875% 5/15/2026 <sup>1</sup>	714	704
	Hanesbrands, Inc. 9.00% 2/15/2031 <sup>1</sup>	1,956	2,088
	Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 8.107% 3/8/2030 <sup>3,4</sup>	282	285
	Hilton Domestic Operating Co., Inc. 4.875% 1/15/2030	408	392
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 <sup>1</sup>	1,045	940
	Hilton Grand Vacations Borrower, LLC 5.00% 6/1/2029 <sup>1</sup>	591	557
	Hyundai Capital America 1.65% 9/17/2026 <sup>1</sup>	70	66
	International Game Technology PLC 4.125% 4/15/2026 <sup>1</sup>	465	459
	International Game Technology PLC 5.25% 1/15/2029 <sup>1</sup>	1,065	1,040
	KB Home 6.875% 6/15/2027	330	337
	KB Home 7.25% 7/15/2030	330	339
	Kontoor Brands, Inc. 4.125% 11/15/2029 <sup>1</sup>	370	341
	Las Vegas Sands Corp. 6.20% 8/15/2034	725	729
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 <sup>1</sup>	3,610	3,376
	LCM Investments Holdings II, LLC 8.25% 8/1/2031 <sup>1</sup>	1,450	1,506
	Levi Strauss & Co. 3.50% 3/1/2031 <sup>1</sup>	1,175	1,030
	LGI Homes, Inc. 8.75% 12/15/2028 <sup>1</sup>	445	467
	Light and Wonder International, Inc. 7.25% 11/15/2029 <sup>1</sup>	470	480
Light and Wonder International, Inc. 7.50% 9/1/2031 <sup>1</sup>	305	314	
Lindblad Expeditions, LLC 6.75% 2/15/2027 <sup>1</sup>	205	206	
Lithia Motors, Inc. 3.875% 6/1/2029 <sup>1</sup>	1,090	997	
Lithia Motors, Inc. 4.375% 1/15/2031 <sup>1</sup>	700	637	

# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	M.D.C. Holdings, Inc. 6.00% 1/15/2043	USD803	\$ 801
	Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 <sup>1</sup>	690	645
	Melco Resorts Finance, Ltd. 5.75% 7/21/2028 <sup>1</sup>	590	564
	Merlin Entertainments PLC 5.75% 6/15/2026 <sup>1</sup>	492	488
	MGM Resorts International 5.50% 4/15/2027	200	199
	NCL Corp., Ltd. 5.875% 2/15/2027 <sup>1</sup>	375	374
	Newell Brands Inc. 6.625% 9/15/2029	435	443
	Newell Brands, Inc. 6.375% 5/15/2030	695	698
	Newell Brands, Inc. 6.625% 5/15/2032	435	439
	Party City Holdings, Inc. 0% 10/12/2028 <sup>7</sup>	500	— <sup>8</sup>
	Party City Holdings, Inc. 12.00% PIK 1/11/2029 <sup>1,6,7</sup>	2,510	251
	PENN Entertainment, Inc. 4.125% 7/1/2029 <sup>1</sup>	15	13
	Petco Health and Wellness Co., Inc., Term Loan B, (1-month USD CME Term SOFR + 3.25%) 7.84% 3/3/2028 <sup>3,4</sup>	525	511
	QVC, Inc. 4.45% 2/15/2025	580	577
	RHP Hotel Properties, LP 7.25% 7/15/2028 <sup>1</sup>	492	508
	RHP Hotel Properties, LP 4.50% 2/15/2029 <sup>1</sup>	660	624
	Royal Caribbean Cruises, Ltd. 5.50% 8/31/2026 <sup>1</sup>	70	70
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 <sup>1</sup>	1,310	1,301
	Royal Caribbean Cruises, Ltd. 6.25% 3/15/2032 <sup>1</sup>	1,725	1,747
	Royal Caribbean Cruises, Ltd. 6.00% 2/1/2033 <sup>1</sup>	1,790	1,787
	Saks Global Enterprises, LLC 11.00% 12/15/2029 <sup>1</sup>	475	458
	Sally Holdings, LLC 6.75% 3/1/2032	2,422	2,429
	Scientific Games Holdings, LP, Term Loan, (3-month USD CME Term SOFR + 3.00%) 7.59% 4/4/2029 <sup>3,4</sup>	1,017	1,021
	Service Corp. International 3.375% 8/15/2030	190	166
	Service Corp. International 4.00% 5/15/2031	180	161
	Service Corp. International 5.75% 10/15/2032	350	340
	Sonic Automotive, Inc. 4.625% 11/15/2029 <sup>1</sup>	1,836	1,697
	Sonic Automotive, Inc. 4.875% 11/15/2031 <sup>1</sup>	2,669	2,397
	Station Casinos, LLC 6.625% 3/15/2032 <sup>1</sup>	320	318
	STL Holding Co., LLC 8.75% 2/15/2029 <sup>1</sup>	295	314
	Tempur Sealy International, Inc. 4.00% 4/15/2029 <sup>1</sup>	95	88
	Travel + Leisure Co. 4.50% 12/1/2029 <sup>1</sup>	995	930
	Travel + Leisure Co. 4.625% 3/1/2030 <sup>1</sup>	200	187
	Universal Entertainment Corp. 9.875% 8/1/2029 <sup>1</sup>	2,095	2,091
	Vail Resorts, Inc. 6.50% 5/15/2032 <sup>1</sup>	550	557
	Valvoline, Inc. 3.625% 6/15/2031 <sup>1</sup>	630	540
	Velocity Vehicle Group, LLC 8.00% 6/1/2029 <sup>1</sup>	75	78
	Wand NewCo 3, Inc. 7.625% 1/30/2032 <sup>1</sup>	695	715
	WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 <sup>1</sup>	850	847
	Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028 <sup>1</sup>	555	530
	Wynn Resorts Finance, LLC 5.125% 10/1/2029 <sup>1</sup>	482	462
	Wynn Resorts Finance, LLC 7.125% 2/15/2031 <sup>1</sup>	247	257
	Wynn Resorts Finance, LLC 6.25% 3/15/2033 <sup>1</sup>	1,300	1,281
	ZF North America Capital, Inc. 4.75% 4/29/2025 <sup>1</sup>	300	299
	ZF North America Capital, Inc. 7.125% 4/14/2030 <sup>1</sup>	250	246
			85,954
<b>Materials 8.93%</b>	Alcoa Nederland Holding BV 5.50% 12/15/2027 <sup>1</sup>	510	512
	Alliance Resource Operating Partners, LP 8.625% 6/15/2029 <sup>1</sup>	1,495	1,572
	ArcelorMittal SA 7.00% 10/15/2039	488	521
	ArcelorMittal SA 6.75% 3/1/2041	755	778
	Ardagh Metal Packaging Finance PLC 4.00% 9/1/2029 <sup>1</sup>	690	593
	ATI, Inc. 4.875% 10/1/2029	690	658
	ATI, Inc. 7.25% 8/15/2030	375	386
	ATI, Inc. 5.125% 10/1/2031	775	733
	Avient Corp. 6.25% 11/1/2031 <sup>1</sup>	225	222
	Axalta Coating Systems Dutch Holding B BV 7.25% 2/15/2031 <sup>1</sup>	240	249



# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Materials (continued)</b>	Axalta Coating Systems, LLC 4.75% 6/15/2027 <sup>1</sup>	USD460	\$ 451
	Ball Corp. 6.875% 3/15/2028	465	476
	Ball Corp. 6.00% 6/15/2029	350	353
	Ball Corp. 2.875% 8/15/2030	160	137
	Ball Corp. 3.125% 9/15/2031	1,530	1,300
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 <sup>1</sup>	1,675	1,510
	Celanese US Holdings, LLC 6.80% 11/15/2030	265	274
	Cleveland-Cliffs, Inc. 5.875% 6/1/2027	1,158	1,152
	Cleveland-Cliffs, Inc. 4.625% 3/1/2029 <sup>1</sup>	2,346	2,190
	Cleveland-Cliffs, Inc. 6.875% 11/1/2029 <sup>1</sup>	2,030	2,011
	Cleveland-Cliffs, Inc. 6.75% 4/15/2030 <sup>1</sup>	795	778
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 <sup>1</sup>	2,025	1,819
	Cleveland-Cliffs, Inc. 7.00% 3/15/2032 <sup>1</sup>	2,035	2,001
	Cleveland-Cliffs, Inc. 7.375% 5/1/2033 <sup>1</sup>	140	138
	Consolidated Energy Finance SA 5.625% 10/15/2028 <sup>1</sup>	655	535
	Consolidated Energy Finance SA 12.00% 2/15/2031 <sup>1</sup>	3,615	3,475
	Coronado Finance Pty, Ltd. 9.25% 10/1/2029 <sup>1</sup>	650	660
	CVR Partners, LP 6.125% 6/15/2028 <sup>1</sup>	685	667
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 <sup>1</sup>	7,685	7,677
	First Quantum Minerals, Ltd. 9.375% 3/1/2029 <sup>1</sup>	5,620	5,984
	Freeport-McMoRan, Inc. 4.25% 3/1/2030	437	416
	Freeport-McMoRan, Inc. 5.45% 3/15/2043	411	384
	FXI Holdings, Inc. 12.25% 11/15/2026 <sup>1</sup>	9,072	8,675
	FXI Holdings, Inc. 12.25% 11/15/2026 <sup>1</sup>	5,873	5,652
	Glatfelter Corp., Term Loan B, (3-month USD CME Term SOFR + 4.25%) 8.764% 11/4/2031 <sup>3,4</sup>	615	617
	INEOS Finance PLC 6.75% 5/15/2028 <sup>1</sup>	500	505
	INEOS Finance PLC 7.50% 4/15/2029 <sup>1</sup>	285	292
	Kaiser Aluminum Corp. 4.625% 3/1/2028 <sup>1</sup>	638	601
	LABL, Inc. 10.50% 7/15/2027 <sup>1</sup>	160	155
	LSB Industries, Inc. 6.25% 10/15/2028 <sup>1</sup>	625	607
	Magnera Corp. 4.75% 11/15/2029 <sup>1</sup>	410	365
	Magnera Corp. 7.25% 11/15/2031 <sup>1</sup>	410	401
	Mativ Holdings, Inc. 8.00% 10/1/2029 <sup>1</sup>	200	193
	Mauser Packaging Solutions Holding Co. 7.875% 8/15/2026 <sup>1</sup>	382	387
	Mauser Packaging Solutions Holding Co. 9.25% 4/15/2027 <sup>1</sup>	900	915
	Methanex Corp. 5.125% 10/15/2027	2,415	2,365
	Methanex Corp. 5.25% 12/15/2029	462	445
	Methanex Corp. 5.65% 12/1/2044	465	400
	Methanex US Operations Inc. 6.25% 3/15/2032 <sup>1</sup>	665	658
	Mineral Resources, Ltd. 8.125% 5/1/2027 <sup>1</sup>	393	395
	Mineral Resources, Ltd. 8.00% 11/1/2027 <sup>1</sup>	1,919	1,964
	Mineral Resources, Ltd. 9.25% 10/1/2028 <sup>1</sup>	1,820	1,912
	Mineral Resources, Ltd. 8.50% 5/1/2030 <sup>1</sup>	750	766
	NOVA Chemicals Corp. 5.25% 6/1/2027 <sup>1</sup>	1,226	1,193
	NOVA Chemicals Corp. 8.50% 11/15/2028 <sup>1</sup>	245	260
	NOVA Chemicals Corp. 4.25% 5/15/2029 <sup>1</sup>	1,555	1,408
	NOVA Chemicals Corp. 9.00% 2/15/2030 <sup>1</sup>	2,125	2,244
	NOVA Chemicals Corp. 7.00% 12/1/2031 <sup>1</sup>	665	663
	Novelis Corp. 3.25% 11/15/2026 <sup>1</sup>	690	658
	Novelis Corp. 4.75% 1/30/2030 <sup>1</sup>	478	442
	Novelis Corp. 3.875% 8/15/2031 <sup>1</sup>	987	851
	Olin Corp. 5.625% 8/1/2029	200	195
	Olin Corp. 5.00% 2/1/2030	180	169
	Owens-Brockway Glass Container, Inc. 7.375% 6/1/2032 <sup>1</sup>	185	177
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 <sup>1</sup>	660	622
	Summit Materials, LLC 5.25% 1/15/2029 <sup>1</sup>	755	761
	Summit Materials, LLC 7.25% 1/15/2031 <sup>1</sup>	385	409
	Trident TPI Holdings, Inc. 12.75% 12/31/2028 <sup>1</sup>	470	519
	Trivium Packaging Finance BV 5.50% 8/15/2026 <sup>1</sup>	330	326
	Tronox, Inc. 4.625% 3/15/2029 <sup>1</sup>	740	665

# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Materials (continued)</b>	Venator Material, LLC, Term Loan, (3-month USD CME Term SOFR + 2.00%) 8.00% PIK and 7.286% Cash 1/16/2026 <sup>3,4,6</sup>	USD519	\$ 524
	Venator Material, LLC, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 7.304% Cash 10/10/2028 <sup>3,4,6</sup>	859	857
	Verde Purchaser, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.104% 11/30/2030 <sup>3,4</sup>	195	196
	Veritiv Operating Co. 10.50% 11/30/2030 <sup>1</sup>	495	534
	Warrior Met Coal, Inc. 7.875% 12/1/2028 <sup>1</sup>	598	620
			<u>83,175</u>
<b>Health care 8.58%</b>	AdaptHealth, LLC 6.125% 8/1/2028 <sup>1</sup>	535	524
	AdaptHealth, LLC 4.625% 8/1/2029 <sup>1</sup>	1,015	914
	AdaptHealth, LLC 5.125% 3/1/2030 <sup>1</sup>	1,755	1,600
	AthenaHealth Group, Inc. 6.50% 2/15/2030 <sup>1</sup>	795	756
	Avantor Funding, Inc. 4.625% 7/15/2028 <sup>1</sup>	2,040	1,949
	Avantor Funding, Inc. 3.875% 11/1/2029 <sup>1</sup>	905	828
	Bausch + Lomb Corp., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 7.689% 5/10/2027 <sup>3,4</sup>	449	452
	Bausch Health Americas, Inc. 9.25% 4/1/2026 <sup>1</sup>	619	594
	Bausch Health Americas, Inc. 8.50% 1/31/2027 <sup>1</sup>	616	509
	Bausch Health Companies, Inc. 5.50% 11/1/2025 <sup>1</sup>	4,389	4,285
	Bausch Health Companies, Inc. 9.00% 12/15/2025 <sup>1</sup>	1,596	1,552
	Bausch Health Companies, Inc. 5.00% 1/30/2028 <sup>1</sup>	647	442
	Bausch Health Companies, Inc. 4.875% 6/1/2028 <sup>1</sup>	980	785
	Bausch Health Companies, Inc. 7.25% 5/30/2029 <sup>1</sup>	340	216
	Bausch Health Companies, Inc. 5.25% 1/30/2030 <sup>1</sup>	1,547	844
	Bausch Health Companies, Inc. 5.25% 2/15/2031 <sup>1</sup>	1,557	834
	Bausch Health Companies, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 9.707% 2/1/2027 <sup>3,4</sup>	1,332	1,302
	Biocon Biologics Global PLC 6.67% 10/9/2029 <sup>1</sup>	250	240
	Centene Corp. 4.25% 12/15/2027	337	327
	Centene Corp. 4.625% 12/15/2029	1,495	1,415
	Centene Corp. 3.375% 2/15/2030	217	193
	Centene Corp. 3.00% 10/15/2030	295	255
	Centene Corp. 2.50% 3/1/2031	1,125	931
	Centene Corp. 2.625% 8/1/2031	615	507
	Charles River Laboratories International, Inc. 4.25% 5/1/2028 <sup>1</sup>	186	177
	Charles River Laboratories International, Inc. 3.75% 3/15/2029 <sup>1</sup>	550	505
	CHS / Community Health Systems, Inc. 5.625% 3/15/2027 <sup>1</sup>	1,510	1,451
	CHS / Community Health Systems, Inc. 5.25% 5/15/2030 <sup>1</sup>	1,845	1,517
	CHS / Community Health Systems, Inc. 4.75% 2/15/2031 <sup>1</sup>	1,020	792
	Concentra Escrow Issuer Corp. 6.875% 7/15/2032 <sup>1</sup>	600	613
	DaVita, Inc. 4.625% 6/1/2030 <sup>1</sup>	945	870
	DaVita, Inc. 3.75% 2/15/2031 <sup>1</sup>	225	195
	DaVita, Inc. 6.875% 9/1/2032 <sup>1</sup>	2,300	2,320
	Endo Finance Holdings, Inc. 8.50% 4/15/2031 <sup>1</sup>	2,855	3,029
	Endo International PLC, Term Loan B, (3-month USD CME Term SOFR + 4.00%) 8.745% 4/23/2031 <sup>3,4</sup>	1,770	1,784
	Grifols SA 4.75% 10/15/2028 <sup>1</sup>	1,755	1,615
	Grifols, SA 3.875% 10/15/2028	EUR340	319
	Grifols, SA 7.50% 5/1/2030	1,690	1,837
	HAH Group Holding Co., LLC 9.75% 10/1/2031 <sup>1</sup>	USD550	551
	HCA, Inc. 3.50% 9/1/2030	180	164
	HCA, Inc. 4.625% 3/15/2052	233	182
	HCA, Inc. 7.50% 11/15/2095	250	264
IQVIA, Inc. 5.00% 10/15/2026 <sup>1</sup>	603	595	
IQVIA, Inc. 6.50% 5/15/2030 <sup>1</sup>	660	672	
Jazz Securities DAC 4.375% 1/15/2029 <sup>1</sup>	261	247	
Mallinckrodt International Finance SA 14.75% 11/14/2028 <sup>1</sup>	174	186	



# American High-Income Trust<sup>®</sup> (continued)

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)	
<b>Corporate bonds, notes &amp; loans (continued)</b>				
<b>Health care (continued)</b>	Medline Borrower, LP 3.875% 4/1/2029 <sup>1</sup>	USD580	\$ 538	
	Medline Borrower, LP 6.25% 4/1/2029 <sup>1</sup>	2,179	2,205	
	Medline Borrower, LP 5.25% 10/1/2029 <sup>1</sup>	1,760	1,700	
	Medline Borrower, LP, Term Loan, (3-month USD CME Term SOFR + 2.25%) 6.607% 10/23/2028 <sup>3,4</sup>	554	558	
	Molina Healthcare, Inc. 4.375% 6/15/2028 <sup>1</sup>	995	944	
	Molina Healthcare, Inc. 3.875% 11/15/2030 <sup>1</sup>	1,514	1,349	
	Molina Healthcare, Inc. 3.875% 5/15/2032 <sup>1</sup>	2,995	2,601	
	Molina Healthcare, Inc. 6.25% 1/15/2033 <sup>1</sup>	1,180	1,167	
	Owens & Minor, Inc. 4.50% 3/31/2029 <sup>1</sup>	703	628	
	Owens & Minor, Inc. 6.625% 4/1/2030 <sup>1</sup>	3,740	3,510	
	Perrigo Finance Unlimited Co. 6.125% 9/30/2032	400	392	
	Radiology Partners, Inc. 3.50% PIK and 4.275% Cash 1/31/2029 <sup>1,6</sup>	2,512	2,483	
	Radiology Partners, Inc. 9.898% PIK 2/15/2030 <sup>1,6</sup>	2,533	2,367	
	Radiology Partners, Inc., Term Loan B, 1.50% PIK and 8.275% Cash 1/31/2029 <sup>3,4,6</sup>	1,761	1,745	
	Sterigenics-Nordion Holdings, LLC 7.375% 6/1/2031 <sup>1</sup>	630	639	
	Surgery Center Holdings, Inc. 7.25% 4/15/2032 <sup>1</sup>	390	398	
	Team Health Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.25%) 9.835% 3/2/2027 <sup>3,4</sup>	36	35	
	Tenet Healthcare Corp. 6.25% 2/1/2027	500	500	
	Tenet Healthcare Corp. 5.125% 11/1/2027	265	260	
	Tenet Healthcare Corp. 4.25% 6/1/2029	1,620	1,522	
	Tenet Healthcare Corp. 4.375% 1/15/2030	895	832	
	Tenet Healthcare Corp. 6.125% 6/15/2030	25	25	
	Tenet Healthcare Corp. 6.75% 5/15/2031	1,275	1,289	
	Tenet Healthcare Corp. 6.875% 11/15/2031	100	104	
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	509	490	
	Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027	745	728	
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	813	831	
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	6,040	5,904	
	Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	400	432	
	Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	959	1,073	
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	822	592	
				<u>79,980</u>
	<b>Financials 7.71%</b>	AG Issuer, LLC 6.25% 3/1/2028 <sup>1</sup>	1,211	1,206
AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 <sup>1</sup>		392	407	
Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 <sup>1</sup>		660	631	
Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 <sup>1</sup>		1,460	1,410	
Alliant Holdings Intermediate, LLC 7.00% 1/15/2031 <sup>1</sup>		660	663	
Alliant Holdings Intermediate, LLC 6.50% 10/1/2031 <sup>1</sup>		800	793	
Alliant Holdings Intermediate, LLC 7.375% 10/1/2032 <sup>1</sup>		2,505	2,531	
AmWINS Group, Inc. 4.875% 6/30/2029 <sup>1</sup>		1,220	1,151	
Aretec Group, Inc. 7.50% 4/1/2029 <sup>1</sup>		2,943	2,933	
Aretec Group, Inc. 10.00% 8/15/2030 <sup>1</sup>		720	787	
AssuredPartners, Inc. 5.625% 1/15/2029 <sup>1</sup>		365	369	
AssuredPartners, Inc., Term Loan, (3-month USD CME Term SOFR + 3.50%) 7.857% 2/14/2031 <sup>3,4</sup>		499	500	
Azorra Finance, Ltd. 7.75% 4/15/2030 <sup>1</sup>		385	383	
Baldwin Insurance Group Holdings, LLC 7.125% 5/15/2031 <sup>1</sup>		180	184	
Blackstone Mortgage Trust, Inc. 7.75% 12/1/2029 <sup>1</sup>		268	276	
Blackstone Private Credit Fund 6.00% 11/22/2034 <sup>1</sup>		660	644	
Block, Inc. 2.75% 6/1/2026		1,640	1,582	
Block, Inc. 3.50% 6/1/2031		1,605	1,415	
Block, Inc. 6.50% 5/15/2032 <sup>1</sup>		2,470	2,497	
Blue Owl Capital Corp. 3.40% 7/15/2026		290	281	
Blue Owl Capital Corp. III 3.125% 4/13/2027		600	566	
Blue Owl Credit Income Corp. 4.70% 2/8/2027		965	952	
Blue Owl Credit Income Corp. 6.65% 3/15/2031		380	387	

# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Boost Newco Borrower, LLC 7.50% 1/15/2031 <sup>1</sup>	USD1,660	\$ 1,742
	Castlelake Aviation Finance DAC 5.00% 4/15/2027 <sup>1</sup>	450	454
	Coinbase Global, Inc. 3.375% 10/1/2028 <sup>1</sup>	3,746	3,375
	Coinbase Global, Inc. 3.625% 10/1/2031 <sup>1</sup>	2,799	2,368
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 <sup>1</sup>	3,375	3,242
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 <sup>1</sup>	775	713
	Hightower Holding, LLC 6.75% 4/15/2029 <sup>1</sup>	1,280	1,276
	Hightower Holding, LLC 9.125% 1/31/2030 <sup>1</sup>	195	206
	Howden UK Refinance PLC 7.25% 2/15/2031 <sup>1</sup>	1,100	1,119
	HUB International, Ltd. 7.25% 6/15/2030 <sup>1</sup>	767	787
	HUB International, Ltd. 7.375% 1/31/2032 <sup>1</sup>	630	640
	HUB International, Ltd., Term Loan, (3-month USD CME Term SOFR + 3.00%) 7.367% 6/20/2030 <sup>3,4</sup>	171	172
	Intercontinental Exchange, Inc. 3.625% 9/1/2028	410	393
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 <sup>1</sup>	1,335	1,230
	JPMorgan Chase & Co. 2.956% 5/13/2031 (USD-SOFR + 2.515% on 5/13/2030) <sup>5</sup>	160	143
	LPL Holdings, Inc. 4.375% 5/15/2031 <sup>1</sup>	715	661
	MSCI, Inc. 3.875% 2/15/2031 <sup>1</sup>	630	577
	MSCI, Inc. 3.625% 11/1/2031 <sup>1</sup>	341	307
	MSCI, Inc. 3.25% 8/15/2033 <sup>1</sup>	584	494
	Nationstar Mortgage Holdings, Inc. 7.125% 2/1/2032 <sup>1</sup>	380	385
	Navient Corp. 6.75% 6/25/2025	550	551
	Navient Corp. 6.75% 6/15/2026	640	649
	Navient Corp. 5.00% 3/15/2027	2,723	2,671
	Navient Corp. 4.875% 3/15/2028	550	525
	Navient Corp. 5.50% 3/15/2029	2,415	2,282
	Navient Corp. 9.375% 7/25/2030	300	321
	Navient Corp. 11.50% 3/15/2031	880	985
	Navient Corp. 5.625% 8/1/2033	1,753	1,519
	OneMain Finance Corp. 7.125% 3/15/2026	1,335	1,360
	OneMain Finance Corp. 3.875% 9/15/2028	340	314
	OneMain Finance Corp. 6.625% 5/15/2029	610	618
	OneMain Finance Corp. 5.375% 11/15/2029	950	914
	OneMain Finance Corp. 7.875% 3/15/2030	915	955
	OneMain Finance Corp. 7.50% 5/15/2031	35	36
	OneMain Finance Corp. 7.125% 11/15/2031	1,165	1,188
	Osaic Holdings, Inc. 10.75% 8/1/2027 <sup>1</sup>	4,111	4,266
	Osaic Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.50%) 8.021% 8/17/2028 <sup>3,4</sup>	478	481
	Owl Rock Capital Corp. 3.75% 7/22/2025	600	595
	Oxford Finance, LLC 6.375% 2/1/2027 <sup>1</sup>	1,293	1,282
	Panther Escrow Issuer, LLC 7.125% 6/1/2031 <sup>1</sup>	675	683
	Planet Financial Group, LLC 10.50% 12/15/2029 <sup>1</sup>	230	234
	Rocket Mortgage, LLC 2.875% 10/15/2026 <sup>1</sup>	520	494
	Ryan Specialty Group, LLC 4.375% 2/1/2030 <sup>1</sup>	720	677
	Ryan Specialty, LLC 5.875% 8/1/2032 <sup>1</sup>	805	797
	Starwood Property Trust, Inc. 4.375% 1/15/2027 <sup>1</sup>	655	634
	Starwood Property Trust, Inc. 7.25% 4/1/2029 <sup>1</sup>	495	508
	Starwood Property Trust, Inc. 6.50% 7/1/2030 <sup>1</sup>	375	376
	Truist Insurance Holdings, LLC, Term Loan, (3-month USD CME Term SOFR + 4.75%) 9.079% 5/6/2032 <sup>3,4</sup>	2,611	2,683
	Viking Baked Goods Acquisition Corp. 8.625% 11/1/2031 <sup>1</sup>	465	458
			71,888
<b>Industrials 6.86%</b>	AAdvantage Loyalty IP, Ltd. 5.50% 4/20/2026 <sup>1</sup>	163	162
	AAR Escrow Issuer, LLC 6.75% 3/15/2029 <sup>1</sup>	261	265
	ADT Security Corp. 4.125% 8/1/2029 <sup>1</sup>	200	184
	Allison Transmission, Inc. 3.75% 1/30/2031 <sup>1</sup>	1,045	925
	Ambipar Lux SARL 9.875% 2/6/2031 <sup>1</sup>	380	380

# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Industrials (continued)</b>	Amentum Escrow Corp., Term Loan, (3-month USD CME Term SOFR + 2.25%) 6.607% 9/29/2031 <sup>3,4</sup>	USD985	\$ 984
	Amentum Holdings, Inc. 7.25% 8/1/2032 <sup>1</sup>	2,220	2,239
	American Airlines, Inc. 8.50% 5/15/2029 <sup>1</sup>	415	436
	Aramark Services, Inc. 5.00% 4/1/2025 <sup>1</sup>	140	140
	Avis Budget Car Rental, LLC 5.75% 7/15/2027 <sup>1</sup>	885	873
	Avis Budget Car Rental, LLC 4.75% 4/1/2028 <sup>1</sup>	55	51
	Avis Budget Car Rental, LLC 5.375% 3/1/2029 <sup>1</sup>	1,325	1,241
	Avis Budget Car Rental, LLC 8.25% 1/15/2030 <sup>1</sup>	280	289
	Avis Budget Car Rental, LLC 8.00% 2/15/2031 <sup>1</sup>	1,160	1,188
	Avolon Holdings Funding, Ltd. 2.528% 11/18/2027 <sup>1</sup>	2,098	1,946
	Boeing Co. (The) 6.528% 5/1/2034	1,081	1,133
	Boeing Co. (The) 6.858% 5/1/2054	386	411
	Bombardier, Inc. 7.45% 5/1/2034 <sup>1</sup>	115	122
	Brand Industrial Services, Inc. 10.375% 8/1/2030 <sup>1</sup>	255	260
	Brink's Co. (The) 4.625% 10/15/2027 <sup>1</sup>	719	698
	Brink's Co. (The) 6.50% 6/15/2029 <sup>1</sup>	170	172
	Brink's Co. (The) 6.75% 6/15/2032 <sup>1</sup>	170	171
	BWX Technologies, Inc. 4.125% 6/30/2028 <sup>1</sup>	165	155
	BWX Technologies, Inc. 4.125% 4/15/2029 <sup>1</sup>	335	313
	Chart Industries, Inc. 7.50% 1/1/2030 <sup>1</sup>	523	544
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 <sup>1</sup>	915	853
	Clarivate Science Holdings Corp. 4.875% 7/1/2029 <sup>1</sup>	890	831
	Clean Harbors, Inc. 4.875% 7/15/2027 <sup>1</sup>	766	751
	Clean Harbors, Inc. 6.375% 2/1/2031 <sup>1</sup>	116	117
	CoreLogic, Inc. 4.50% 5/1/2028 <sup>1</sup>	2,774	2,596
	CoreLogic, Inc., Term Loan, (3-month USD CME Term SOFR + 6.50%) 10.971% 6/4/2029 <sup>3,4</sup>	660	645
	Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 <sup>1</sup>	980	934
	Enviri Corp. 5.75% 7/31/2027 <sup>1</sup>	2,030	1,942
	EquipmentShare.com, Inc. 9.00% 5/15/2028 <sup>1</sup>	2,740	2,846
	EquipmentShare.com, Inc. 8.625% 5/15/2032 <sup>1</sup>	575	602
	Fortress Transportation and Infrastructure Investors, LLC 5.50% 5/1/2028 <sup>1</sup>	385	378
	Fortress Transportation and Infrastructure Investors, LLC 7.875% 12/1/2030 <sup>1</sup>	45	47
	Garda World Security Corp. 8.375% 11/15/2032 <sup>1</sup>	1,735	1,768
	GFL Environmental, Inc. 4.00% 8/1/2028 <sup>1</sup>	430	407
	Herc Holdings, Inc. 5.50% 7/15/2027 <sup>1</sup>	200	198
	Herc Holdings, Inc. 6.625% 6/15/2029 <sup>1</sup>	235	238
	Hertz Corp. (The) 4.625% 12/1/2026 <sup>1</sup>	220	186
	Hertz Corp. (The), Term Loan B-EXIT, (3-month USD CME Term SOFR + 3.50%) 7.971% 6/30/2028 <sup>3,4</sup>	409	369
	Hertz Corp. (The), Term Loan C-EXIT, (3-month USD CME Term SOFR + 3.50%) 7.971% 6/30/2028 <sup>3,4</sup>	80	72
	Husky Injection Molding Systems, Ltd. 9.00% 2/15/2029 <sup>1</sup>	745	779
	Husky Injection Molding Systems, Ltd., Term Loan B, (6-month USD CME Term SOFR + 4.50%) 8.875% 2/15/2029 <sup>3,4</sup>	349	352
	Icahn Enterprises, LP 6.25% 5/15/2026	538	534
	Icahn Enterprises, LP 5.25% 5/15/2027	2,969	2,814
	Icahn Enterprises, LP 9.75% 1/15/2029	1,275	1,280
	Icahn Enterprises, LP 4.375% 2/1/2029	675	564
	Icahn Enterprises, LP 10.00% 11/15/2029 <sup>1</sup>	455	457
	LATAM Airlines Group SA 7.875% 4/15/2030 <sup>1</sup>	80	81
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 <sup>1</sup>	1,068	1,075
	Miter Brands Acquisition Holdco, Inc. 6.75% 4/1/2032 <sup>1</sup>	309	311
	Moog, Inc. 4.25% 12/9/2027 <sup>1</sup>	395	377
	Mueller Water Products, Inc. 4.00% 6/15/2029 <sup>1</sup>	275	255
	NESCO Holdings II, Inc. 5.50% 4/15/2029 <sup>1</sup>	905	841
	OneSky Flight, LLC 8.875% 12/15/2029 <sup>1</sup>	360	361
	Owens Corning 3.50% 2/15/2030	530	493
	Pitney Bowes, Inc. 6.875% 3/15/2027 <sup>1</sup>	600	600
	PM General Purchaser, LLC 9.50% 10/1/2028 <sup>1</sup>	610	606

# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Industrials (continued)</b>	Prime Security Services Borrower, LLC 3.375% 8/31/2027 <sup>1</sup>	USD475	\$ 445
	Reworld Holding Corp. 4.875% 12/1/2029 <sup>1</sup>	1,155	1,069
	Reworld Holding Corp. 5.00% 9/1/2030	1,455	1,345
	Roller Bearing Company of America, Inc. 4.375% 10/15/2029 <sup>1</sup>	110	103
	Sabre GLBL, Inc. 8.625% 6/1/2027 <sup>1</sup>	35	35
	Sabre GLBL, Inc. 10.75% 11/15/2029 <sup>1</sup>	15	15
	Seagate HDD Cayman 8.25% 12/15/2029	190	203
	Seagate HDD Cayman 8.50% 7/15/2031	455	487
	Sensata Technologies, Inc. 3.75% 2/15/2031 <sup>1</sup>	795	696
	SkyMiles IP, Ltd. 4.75% 10/20/2028 <sup>1</sup>	440	434
	Spirit AeroSystems, Inc. 4.60% 6/15/2028	898	852
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 <sup>1</sup>	334	358
	Spirit AeroSystems, Inc. 9.75% 11/15/2030 <sup>1</sup>	2,570	2,847
	Spirit AeroSystems, Inc., Term Loan, (3-month CME Term SOFR + 4.25%) 9.085% 1/15/2027 <sup>3,4</sup>	1,087	1,101
	Standard Building Solutions, Inc. 6.50% 8/15/2032 <sup>1</sup>	435	436
	Texas Combined Tirz I, LLC 0% 12/7/2062 <sup>1,7</sup>	100	100
	Titan International, Inc. 7.00% 4/30/2028	750	738
	TransDigm, Inc. 5.50% 11/15/2027	1,030	1,013
	TransDigm, Inc. 6.375% 3/1/2029 <sup>1</sup>	1,320	1,325
	TransDigm, Inc. 4.875% 5/1/2029	190	180
	TransDigm, Inc. 6.875% 12/15/2030 <sup>1</sup>	355	361
	TransDigm, Inc. 6.625% 3/1/2032 <sup>1</sup>	1,130	1,142
	Uber Technologies, Inc. 7.50% 9/15/2027 <sup>1</sup>	395	402
	Uber Technologies, Inc. 6.25% 1/15/2028 <sup>1</sup>	755	762
	Uber Technologies, Inc. 4.50% 8/15/2029 <sup>1</sup>	310	300
	United Rentals (North America), Inc. 6.00% 12/15/2029 <sup>1</sup>	115	116
	United Rentals (North America), Inc. 3.875% 2/15/2031	720	644
	United Rentals (North America), Inc. 3.75% 1/15/2032	505	443
	United Rentals (North America), Inc. 6.125% 3/15/2034 <sup>1</sup>	310	308
	WESCO Distribution, Inc. 6.625% 3/15/2032 <sup>1</sup>	1,600	1,628
	Wrangler Holdco Corp. 6.625% 4/1/2032 <sup>1</sup>	325	331
	XPO, Inc. 7.125% 6/1/2031 <sup>1</sup>	533	549
	XPO, Inc. 7.125% 2/1/2032 <sup>1</sup>	270	277
<b>Information technology 6.77%</b>	Acuris Finance US, Inc. 9.00% 8/1/2029 <sup>1</sup>	1,350	1,296
	Booz Allen Hamilton, Inc. 3.875% 9/1/2028 <sup>1</sup>	60	57
	Cloud Software Group, Inc. 6.50% 3/31/2029 <sup>1</sup>	1,655	1,627
	Cloud Software Group, Inc. 9.00% 9/30/2029 <sup>1</sup>	5,695	5,789
	Cloud Software Group, Inc. 8.25% 6/30/2032 <sup>1</sup>	1,660	1,713
	Cloud Software Group, Inc., Term Loan B1, (3-month USD CME Term SOFR + 3.50%) 7.829% 3/30/2029 <sup>3,4</sup>	1,619	1,626
	CommScope Technologies, LLC 5.00% 3/15/2027 <sup>1</sup>	1,875	1,678
	CommScope, LLC 6.00% 3/1/2026 <sup>1</sup>	2,253	2,245
	CommScope, LLC 8.25% 3/1/2027 <sup>1</sup>	1,122	1,074
	CommScope, LLC 7.125% 7/1/2028 <sup>1</sup>	577	509
	CommScope, LLC 4.75% 9/1/2029 <sup>1</sup>	135	120
	CommScope, LLC 9.50% 12/15/2031 <sup>1</sup>	400	415
	CrowdStrike Holdings, Inc. 3.00% 2/15/2029	435	396
	Diebold Nixdorf, Inc. 7.75% 3/31/2030 <sup>1</sup>	5,775	5,943
	Ellucian Holdings, Inc. 6.50% 12/1/2029 <sup>1</sup>	275	276
	Ellucian Holdings, Inc., Term Loan, (3-month USD CME Term SOFR + 4.75%) 9.267% 11/15/2032 <sup>3,4</sup>	300	305
	Entegris, Inc. 4.75% 4/15/2029 <sup>1</sup>	370	355
	Fair Isaac Corp. 4.00% 6/15/2028 <sup>1</sup>	1,835	1,733
	Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>3,4,9</sup>	3,629	3,651

# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Information technology (continued)</b>	Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>3,4,9</sup>	USD261	\$ 263
	Fortress Intermediate 3, Inc. 7.50% 6/1/2031 <sup>1</sup>	440	449
	Gartner, Inc. 4.50% 7/1/2028 <sup>1</sup>	703	686
	Gartner, Inc. 3.75% 10/1/2030 <sup>1</sup>	126	115
	Helios Software Holdings, Inc. 8.75% 5/1/2029 <sup>1</sup>	3,675	3,775
	Hughes Satellite Systems Corp. 5.25% 8/1/2026	3,255	2,987
	Hughes Satellite Systems Corp. 6.625% 8/1/2026	2,380	1,895
	Imola Merger Corp. 4.75% 5/15/2029 <sup>1</sup>	300	285
	ION Trading Technologies SARL 9.50% 5/30/2029 <sup>1</sup>	2,420	2,543
	McAfee Corp. 7.375% 2/15/2030 <sup>1</sup>	865	841
	NCR Atleos Corp. 9.50% 4/1/2029 <sup>1</sup>	1,075	1,166
	NCR Voyix Corp. 5.125% 4/15/2029 <sup>1</sup>	343	328
	Open Text Corp. 3.875% 2/15/2028 <sup>1</sup>	645	608
	Open Text Corp. 3.875% 12/1/2029 <sup>1</sup>	250	227
	Open Text Holdings, Inc. 4.125% 12/1/2031 <sup>1</sup>	220	195
	Shift4 Payments, LLC, 6.75% 8/15/2032 <sup>1</sup>	800	814
	Synaptics, Inc. 4.00% 6/15/2029 <sup>1</sup>	375	342
	UKG, Inc. 6.875% 2/1/2031 <sup>1</sup>	1,855	1,884
	Unisys Corp. 6.875% 11/1/2027 <sup>1</sup>	815	795
	Viasat, Inc. 5.625% 9/15/2025 <sup>1</sup>	545	542
	Viasat, Inc. 5.625% 4/15/2027 <sup>1</sup>	4,790	4,641
	Viasat, Inc. 6.50% 7/15/2028 <sup>1</sup>	870	706
	Viasat, Inc. 7.50% 5/30/2031 <sup>1</sup>	2,394	1,667
	Viavi Solutions, Inc. 3.75% 10/1/2029 <sup>1</sup>	230	209
	Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>5,7,9</sup>	542	546
	Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>5,7,9</sup>	3,110	3,133
	Xerox Holdings Corp. 5.50% 8/15/2028 <sup>1</sup>	435	374
	Zebra Technologies Corp. 6.50% 6/1/2032 <sup>1</sup>	300	305
			<u>63,129</u>
<b>Real estate 6.43%</b>	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 <sup>1</sup>	2,063	1,654
	Anywhere Real Estate Group, LLC 5.25% 4/15/2030 <sup>1</sup>	1,322	996
	Anywhere Real Estate Group, LLC 7.00% 4/15/2030 <sup>1</sup>	465	413
	Brookfield Property REIT, Inc. 5.75% 5/15/2026 <sup>1</sup>	1,197	1,183
	Brookfield Property REIT, Inc. 4.50% 4/1/2027 <sup>1</sup>	220	209
	Cushman & Wakefield U.S. Borrower, LLC, Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.997% 1/31/2030 <sup>3,4</sup>	294	295
	Forestar Group, Inc. 3.85% 5/15/2026 <sup>1</sup>	465	453
	Forestar Group, Inc. 5.00% 3/1/2028 <sup>1</sup>	92	89
	Greystar Real Estate Partners, LLC 7.75% 9/1/2030 <sup>1</sup>	255	270
	Howard Hughes Corp. (The) 5.375% 8/1/2028 <sup>1</sup>	1,327	1,291
	Howard Hughes Corp. (The) 4.125% 2/1/2029 <sup>1</sup>	2,628	2,430
	Howard Hughes Corp. (The) 4.375% 2/1/2031 <sup>1</sup>	3,633	3,274
	Iron Mountain, Inc. 4.875% 9/15/2027 <sup>1</sup>	1,006	982
	Iron Mountain, Inc. 5.00% 7/15/2028 <sup>1</sup>	367	355
	Iron Mountain, Inc. 7.00% 2/15/2029 <sup>1</sup>	210	215
	Iron Mountain, Inc. 5.25% 7/15/2030 <sup>1</sup>	3,235	3,090
	Iron Mountain, Inc. 4.50% 2/15/2031 <sup>1</sup>	1,660	1,519
	Iron Mountain, Inc. 5.625% 7/15/2032 <sup>1</sup>	220	210
	Iron Mountain, Inc. 6.25% 1/15/2033 <sup>1</sup>	175	174
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	2,270	2,062
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	2,750	2,435
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	2,255	1,982
	Ladder Capital Finance Holdings LLLP 5.25% 10/1/2025 <sup>1</sup>	440	441
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 <sup>1</sup>	1,249	1,205

# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Real estate (continued)</b>	Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 <sup>1</sup>	USD780	\$ 736
	Ladder Capital Finance Holdings LLLP 7.00% 7/15/2031 <sup>1</sup>	610	628
	MPT Operating Partnership, LP 3.325% 3/24/2025	EUR240	240
	MPT Operating Partnership, LP 2.50% 3/24/2026	GBP540	601
	MPT Operating Partnership, LP 5.25% 8/1/2026	USD257	237
	MPT Operating Partnership, LP 5.00% 10/15/2027	8,288	6,995
	MPT Operating Partnership, LP 3.50% 3/15/2031	1,334	842
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 <sup>1</sup>	820	772
	Park Intermediate Holdings, LLC 7.00% 2/1/2030 <sup>1</sup>	380	386
	Pebblebrook Hotel, LP 6.375% 10/15/2029 <sup>1</sup>	460	456
	RLJ Lodging Trust, LP 3.75% 7/1/2026 <sup>1</sup>	45	44
	RLJ Lodging Trust, LP 4.00% 9/15/2029 <sup>1</sup>	800	726
	SBA Communications Corp. 3.125% 2/1/2029	131	118
	Service Properties Trust 5.25% 2/15/2026	117	114
	Service Properties Trust 4.75% 10/1/2026	1,515	1,435
	Service Properties Trust 4.95% 2/15/2027	1,931	1,806
	Service Properties Trust 5.50% 12/15/2027	350	329
	Service Properties Trust 3.95% 1/15/2028	3,031	2,542
	Service Properties Trust 8.375% 6/15/2029	1,985	1,921
	Service Properties Trust 4.95% 10/1/2029	2,868	2,284
	Service Properties Trust 4.375% 2/15/2030	2,825	2,138
	Service Properties Trust 8.625% 11/15/2031 <sup>1</sup>	4,520	4,724
	Service Properties Trust 8.875% 6/15/2032	1,050	973
	VICI Properties, LP 4.625% 6/15/2025 <sup>1</sup>	620	618
	VICI Properties, LP 3.875% 2/15/2029 <sup>1</sup>	1,130	1,066
			<u>59,958</u>
<b>Consumer staples 3.77%</b>	Albertsons Companies, Inc. 4.625% 1/15/2027 <sup>1</sup>	900	882
	Albertsons Companies, Inc. 3.50% 3/15/2029 <sup>1</sup>	993	905
	Albertsons Companies, Inc. 4.875% 2/15/2030 <sup>1</sup>	465	444
	Amer Sports Co. 6.75% 2/16/2031 <sup>1</sup>	700	710
	B&G Foods, Inc. 5.25% 9/15/2027	1,383	1,324
	B&G Foods, Inc. 8.00% 9/15/2028 <sup>1</sup>	965	993
	Central Garden & Pet Co. 4.125% 10/15/2030	915	823
	Central Garden & Pet Co. 4.125% 4/30/2031 <sup>1</sup>	1,575	1,394
	Coty, Inc. 5.00% 4/15/2026 <sup>1</sup>	420	420
	Coty, Inc. 4.75% 1/15/2029 <sup>1</sup>	1,310	1,250
	Coty, Inc. 6.625% 7/15/2030 <sup>1</sup>	770	783
	Darling Ingredients, Inc. 6.00% 6/15/2030 <sup>1</sup>	1,085	1,071
	Fiesta Purchaser, Inc. 7.875% 3/1/2031 <sup>1</sup>	1,120	1,171
	Fiesta Purchaser, Inc. 9.625% 9/15/2032 <sup>1</sup>	775	814
	Fiesta Purchaser, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 7.603% 2/12/2031 <sup>3,4</sup>	160	160
	H.J. Heinz Co. 3.875% 5/15/2027	275	270
	H.J. Heinz Co. 4.375% 6/1/2046	26	21
	Ingles Markets, Inc. 4.00% 6/15/2031 <sup>1</sup>	370	328
	KeHE Distributors, LLC 9.00% 2/15/2029 <sup>1</sup>	485	504
	Kronos Acquisition Holdings, Inc. 8.25% 6/30/2031 <sup>1</sup>	455	434
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 <sup>1</sup>	1,920	1,757
	Lamb Weston Holdings, Inc. 4.375% 1/31/2032 <sup>1</sup>	390	353
	Performance Food Group, Inc. 5.50% 10/15/2027 <sup>1</sup>	705	700
	Performance Food Group, Inc. 4.25% 8/1/2029 <sup>1</sup>	573	532
	Performance Food Group, Inc. 6.125% 9/15/2032 <sup>1</sup>	725	726
	Post Holdings, Inc. 5.50% 12/15/2029 <sup>1</sup>	451	437
	Post Holdings, Inc. 4.625% 4/15/2030 <sup>1</sup>	1,920	1,772
	Post Holdings, Inc. 4.50% 9/15/2031 <sup>1</sup>	1,145	1,027
	Post Holdings, Inc. 6.25% 2/15/2032 <sup>1</sup>	2,165	2,151
	Post Holdings, Inc. 6.375% 3/1/2033 <sup>1</sup>	415	407
	Prestige Brands, Inc. 5.125% 1/15/2028 <sup>1</sup>	138	135



# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer staples (continued)</b>	Prestige Brands, Inc. 3.75% 4/1/2031 <sup>1</sup>	USD1,275	\$ 1,120
	Simmons Foods, Inc. 4.625% 3/1/2029 <sup>1</sup>	558	516
	TreeHouse Foods, Inc. 4.00% 9/1/2028	2,075	1,887
	United Natural Foods, Inc. 6.75% 10/15/2028 <sup>1</sup>	2,288	2,257
	United Natural Foods, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.75%) 9.107% 5/1/2031 <sup>3,4</sup>	2,583	2,630
	US Foods, Inc. 4.625% 6/1/2030 <sup>1</sup>	510	480
	US Foods, Inc. 5.75% 4/15/2033 <sup>1</sup>	470	458
	Walgreens Boots Alliance, Inc. 3.45% 6/1/2026	1,085	1,052
			<u>35,098</u>
<b>Utilities 2.08%</b>	Aegea Finance SARL 9.00% 1/20/2031 <sup>1</sup>	330	337
	AmeriGas Partners, LP 5.50% 5/20/2025	102	101
	AmeriGas Partners, LP 5.75% 5/20/2027	302	281
	Calpine Corp. 4.50% 2/15/2028 <sup>1</sup>	150	144
	Calpine Corp. 5.125% 3/15/2028 <sup>1</sup>	518	503
	Calpine Corp. 3.75% 3/1/2031 <sup>1</sup>	500	447
	Comision Federal de Electricidad 5.70% 1/24/2030 <sup>1</sup>	460	442
	DPL, Inc. 4.125% 7/1/2025	555	548
	Emera, Inc. 6.75% 6/15/2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) <sup>5,10</sup>	1,155	1,165
	FirstEnergy Corp. 2.25% 9/1/2030	980	844
	Ithaca Energy (North Sea) PLC 8.125% 10/15/2029 <sup>1</sup>	355	361
	Lightning Power, LLC 7.25% 8/15/2032 <sup>1</sup>	650	670
	MIWD Holdco II, LLC, Term Loan B2, (3-month USD CME Term SOFR + 3.00%) 7.845% 3/28/2031 <sup>3,4</sup>	279	283
	NRG Energy, Inc. 3.625% 2/15/2031 <sup>1</sup>	110	96
	Pacific Gas and Electric Co. 3.30% 8/1/2040	280	210
	Pacific Gas and Electric Co. 4.95% 7/1/2050	745	648
	Pacific Gas and Electric Co. 3.50% 8/1/2050	2,020	1,385
	PG&E Corp. 5.00% 7/1/2028	3,100	3,031
	PG&E Corp. 5.25% 7/1/2030	3,365	3,296
	PG&E Corp., junior subordinated, 7.375% 3/15/2055 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.883% on 3/15/2030) <sup>5</sup>	1,670	1,718
	Talen Energy Supply, LLC 8.625% 6/1/2030 <sup>1</sup>	2,147	2,290
	Talen Energy Supply, LLC, Term Loan B, (3-month USD CME Term SOFR + 2.50%) 7.023% 5/17/2030 <sup>3,4</sup>	281	283
	YPF Energia Electrica SA 7.875% 10/16/2032 <sup>1</sup>	320	317
			<u>19,400</u>
	<b>Total corporate bonds, notes &amp; loans</b>		<u>805,908</u>
<b>U.S. Treasury bonds &amp; notes 0.36%</b>			
<b>U.S. Treasury 0.36%</b>	U.S. Treasury 4.25% 11/15/2034 <sup>11</sup>	3,410	3,323
<b>Mortgage-backed obligations 0.06%</b>			
<b>Collateralized mortgage-backed obligations 0.06%</b>	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 <sup>1,7</sup>	591	591
<b>Municipals 0.05%</b>			
<b>Puerto Rico 0.05%</b>	G.O. Taxable Bonds, Series 2022, 0% 11/1/2043 <sup>4</sup>	327	201
	G.O. Taxable Bonds, Capital Appreciation Bonds, Series 2022, 0% 11/1/2051	361	224
	<b>Total municipals</b>		<u>425</u>

# American High-Income Trust<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. 0.04%</b>			
	Honduras (Republic of) 8.625% 11/27/2034 <sup>1</sup>	USD390	\$ 388
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$819,735,000)		<u>810,635</u>
<b>Convertible bonds &amp; notes 0.04%</b>			
<b>Communication services 0.04%</b>	EchoStar Corp., convertible notes, 3.875% 11/30/2030 <sup>6</sup>	371	391
	<b>Total convertible bonds &amp; notes</b> (cost: \$395,000)		<u>391</u>
<b>Common stocks 6.41%</b>		Shares	
<b>Health care 2.20%</b>	Rotech Healthcare, Inc. <sup>7,9,12</sup>	201,793	17,812
	Endo, Inc. <sup>12</sup>	98,326	2,330
	Endo GUC Trust, Class A1 <sup>1,7,12</sup>	192,719	72
	Endo, Inc., 1L 7.50% Escrow <sup>7,12</sup>	5,505,000	<sup>8</sup> —
	Endo, Inc., 1L 6.875% Escrow <sup>7,12</sup>	520,000	<sup>8</sup> —
	Endo, Inc., 1L 6.125% Escrow <sup>7,12</sup>	525,000	<sup>8</sup> —
	Mallinckrodt PLC <sup>12</sup>	3,631	321
			<u>20,535</u>
<b>Energy 1.35%</b>	Constellation Oil Services Holding SA <sup>7,12</sup>	11,240,370	4,574
	Ascent Resources, LLC, Class A <sup>7,9</sup>	62,978	2,971
	New Fortress Energy, Inc., Class A <sup>13</sup>	109,372	1,654
	Expand Energy Corp.	16,161	1,609
	Altera Infrastructure, LP <sup>7,12</sup>	9,127	738
	Weatherford International	10,059	720
	Mesquite Energy, Inc. <sup>7,12</sup>	3,558	202
	Exxon Mobil Corp.	739	79
	Bighorn Permian Resources, LLC <sup>7</sup>	2,894	<sup>8</sup> —
			<u>12,547</u>
<b>Information technology 1.30%</b>	Diebold Nixdorf, Inc. <sup>12</sup>	281,243	<u>12,105</u>
<b>Utilities 1.13%</b>	Talen Energy Corp. <sup>12</sup>	50,368	10,148
	PG&E Corp.	18,786	379
			<u>10,527</u>
<b>Consumer discretionary 0.15%</b>	NMG Parent, LLC <sup>7,12</sup>	9,965	1,222
	MYT Holding Co., Class B <sup>12</sup>	608,846	232
	Party City Holdco, Inc. <sup>7,12</sup>	126,254	<sup>8</sup> —
	Party City Holdco, Inc. <sup>1,7,12</sup>	1,260	<sup>8</sup> —
			<u>1,454</u>
<b>Materials 0.14%</b>	Venator Materials PLC <sup>7,12</sup>	3,232	<u>1,285</u>
<b>Real estate 0.08%</b>	WeWork, Inc. <sup>7,12</sup>	57,167	<u>743</u>



# American High-Income Trust<sup>®</sup> (continued)

Common stocks (continued)		Shares	Value (000)
<b>Communication services</b> 0.03%	Intelsat SA	8,182	\$ 249
	iHeartMedia, Inc., Class A <sup>12</sup>	22,639	45
			<u>294</u>
<b>Financials</b> 0.03%	Navient Corp.	20,000	266
	<b>Total common stocks</b> (cost: \$40,714,000)		<u>59,756</u>

## Preferred securities 0.43%

<b>Consumer discretionary</b> 0.24%	MYT Holdings, LLC, Series A, 10.00% preferred shares <sup>12</sup>	2,095,904	2,196
			<u>2,196</u>
<b>Industrials</b> 0.19%	ACR III LSC Holdings, LLC, Series B, preferred shares <sup>1,7,12</sup>	1,022	1,797
	<b>Total preferred securities</b> (cost: \$2,933,000)		<u>3,993</u>

## Rights & warrants 0.01%

<b>Energy</b> 0.01%	Expand Energy Corporation, Class C, warrants, expire 2/9/2026 <sup>12</sup>	457	39
			<u>39</u>
<b>Consumer discretionary</b> 0.00%	NMG Parent, LLC, warrants, expire 9/24/2027 <sup>7,12</sup>	27,111	<u>8</u>
	<b>Total rights &amp; warrants</b> (cost: \$439,000)		<u>39</u>

## Short-term securities 4.90%

<b>Money market investments 4.90%</b>			
	Capital Group Central Cash Fund 4.50% <sup>14,15</sup>	456,322	45,641
	<b>Total short-term securities</b> (cost: \$45,638,000)		<u>45,641</u>
	<b>Total investment securities 98.77%</b> (cost: \$909,854,000)		920,455
	Other assets less liabilities 1.23%		11,508
	<b>Net assets 100.00%</b>		<u>\$931,963</u>

# American High-Income Trust<sup>®</sup> (continued)

## Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
2 Year U.S. Treasury Note Futures	Long	111	4/3/2025	USD22,823	\$ (14)
5 Year U.S. Treasury Note Futures	Long	153	4/3/2025	16,265	(106)
10 Year Ultra U.S. Treasury Note Futures	Short	8	3/31/2025	(891)	13
10 Year U.S. Treasury Note Futures	Short	13	3/31/2025	(1,414)	25
30 Year Ultra U.S. Treasury Bond Futures	Short	1	3/31/2025	(119)	6
					<u>\$ (76)</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 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
CDX.NA.HY.42	5.00%	Quarterly	6/20/2029	USD3,815	\$ (305)	\$ (262)	\$(43)
CDX.NA.HY.43	5.00%	Quarterly	12/20/2029	14,000	(1,080)	(1,167)	87
					<u>\$(1,385)</u>	<u>\$(1,429)</u>	<u>\$ 44</u>

## Investments in affiliates<sup>15</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 4.90%</b>							
<b>Money market investments 4.90%</b>							
Capital Group Central Cash Fund 4.50% <sup>14</sup>	\$27,114	\$249,518	\$230,999	\$3	\$5	\$45,641	\$1,402

## Restricted securities<sup>9</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Rotech Healthcare, Inc. <sup>7,12</sup>	9/26/2013	\$ 4,331	\$17,812	1.91%
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>3,4</sup>	9/13/2023	3,567	3,651	.39
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>3,4</sup>	9/13/2023-12/13/2024	261	263	.03
Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>5,7</sup>	6/23/2023-10/22/2024	3,043	3,133	.33

# American High-Income Trust<sup>®</sup> (continued)

## Restricted securities<sup>9</sup> (continued)

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Ascent Resources, LLC, Class A <sup>7</sup>	11/15/2016	\$ 302	\$ 2,971	.32%
Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>5,7</sup>	10/22/2024	523	546	.06
<b>Total</b>		<u>\$12,027</u>	<u>\$28,376</u>	<u>3.04%</u>

<sup>1</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$597,435,000, which represented 64.11% of the net assets of the fund.

<sup>2</sup>Scheduled interest and/or principal payment was not received.

<sup>3</sup>Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$35,038,000, which represented 3.76% of the net assets of the fund.

<sup>4</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>5</sup>Step bond; coupon rate may change at a later date.

<sup>6</sup>Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

<sup>7</sup>Value determined using significant unobservable inputs.

<sup>8</sup>Amount less than one thousand.

<sup>9</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$28,376,000, which represented 3.04% of the net assets of the fund.

<sup>10</sup>Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

<sup>11</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$261,000, which represented .03% of the net assets of the fund.

<sup>12</sup>Security did not produce income during the last 12 months.

<sup>13</sup>Security is subject to a contractual sale restriction (lockup). The total value of all such securities was \$1,654,000, which represented 0.18% of the net assets of the fund. The remaining lockup period is generally less than one year; and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.

<sup>14</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>15</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

### Key to abbreviation(s)

CME = CME Group

DAC = Designated Activity Company

EUR = Euros

G.O. = General Obligation

GBP = British pounds

LIBOR = London Interbank Offered Rate

PIK = Payment In Kind

REIT = Real Estate Investment Trust

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

UST = U.S. Treasury

Refer to the notes to financial statements.

# American Funds Mortgage Fund<sup>®</sup>

Investment portfolio December 31, 2024

## Bonds, notes & other debt instruments 94.77%

Principal amount  
(000)

Value  
(000)

### Mortgage-backed obligations 84.59%

		USD <sup>-2</sup>	\$	— <sup>2</sup>
Federal agency mortgage-backed obligations 82.32%	Fannie Mae Pool #695412 5.00% 6/1/2033 <sup>1</sup>	1		1
	Fannie Mae Pool #AD3566 5.00% 10/1/2035 <sup>1</sup>	29		28
	Fannie Mae Pool #256583 5.00% 12/1/2036 <sup>1,3</sup>	1		1
	Fannie Mae Pool #931768 5.00% 8/1/2039 <sup>1</sup>	5		5
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 <sup>1</sup>	2		2
	Fannie Mae Pool #932606 5.00% 2/1/2040 <sup>1</sup>	132		110
	Fannie Mae Pool #MA4232 2.00% 1/1/2041 <sup>1</sup>	228		182
	Fannie Mae Pool #BQ7816 1.50% 4/1/2041 <sup>1</sup>	293		234
	Fannie Mae Pool #BR0986 1.50% 5/1/2041 <sup>1</sup>	8		8
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 <sup>1</sup>	16		13
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 <sup>1</sup>	75		63
	Fannie Mae Pool #MA4447 2.50% 10/1/2041 <sup>1</sup>	157		134
	Fannie Mae Pool #FM9117 2.50% 10/1/2041 <sup>1</sup>	84		72
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 <sup>1</sup>	5		5
	Fannie Mae Pool #AE1274 5.00% 10/1/2041 <sup>1</sup>	4		4
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 <sup>1</sup>	3		3
	Fannie Mae Pool #MA4502 2.50% 12/1/2041 <sup>1</sup>	177		152
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 <sup>1</sup>	2		2
	Fannie Mae Pool #MA4521 2.50% 1/1/2042 <sup>1</sup>	222		190
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 <sup>1</sup>	237		197
	Fannie Mae Pool #AE1290 5.00% 2/1/2042 <sup>1</sup>	4		4
	Fannie Mae Pool #MA4570 2.00% 3/1/2042 <sup>1</sup>	101		84
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 <sup>1</sup>	1		1
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 <sup>1</sup>	1		1
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 <sup>1</sup>	2		2
	Fannie Mae Pool #FS3767 2.00% 4/1/2047 <sup>1</sup>	26		21
	Fannie Mae Pool #BH3122 4.00% 6/1/2047 <sup>1</sup>	1		1
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 <sup>1</sup>	27		25
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 <sup>1</sup>	17		16
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 <sup>1</sup>	23		22
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 <sup>1</sup>	6		6
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 <sup>1</sup>	3		3
	Fannie Mae Pool #CA6409 2.50% 7/1/2050 <sup>1</sup>	94		77
	Fannie Mae Pool #FS3745 2.00% 8/1/2050 <sup>1</sup>	18		14
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 <sup>1</sup>	4		4
	Fannie Mae Pool #BQ3005 2.50% 10/1/2050 <sup>1</sup>	66		54
	Fannie Mae Pool #CA8108 2.00% 12/1/2050 <sup>1</sup>	136		107
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 <sup>1</sup>	11		9
	Fannie Mae Pool #FS9792 4.50% 12/1/2050 <sup>1</sup>	24		23
	Fannie Mae Pool #FM6113 2.50% 1/1/2051 <sup>1</sup>	1,431		1,177
	Fannie Mae Pool #FM5940 2.00% 2/1/2051 <sup>1,3</sup>	1,550		1,226
	Fannie Mae Pool #CA8820 2.00% 2/1/2051 <sup>1</sup>	355		280
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 <sup>1</sup>	1		1
	Fannie Mae Pool #CB0041 3.00% 4/1/2051 <sup>1</sup>	180		156
	Fannie Mae Pool #FM7900 2.50% 7/1/2051 <sup>1</sup>	24		20
	Fannie Mae Pool #FM8038 3.00% 7/1/2051 <sup>1</sup>	33		28
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 <sup>1</sup>	392		323
	Fannie Mae Pool #FS1630 2.50% 9/1/2051 <sup>1</sup>	23		19
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 <sup>1</sup>	2		2
	Fannie Mae Pool #FM9492 2.50% 11/1/2051 <sup>1</sup>	401		332
	Fannie Mae Pool #FM9694 2.50% 11/1/2051 <sup>1</sup>	189		158
	Fannie Mae Pool #FM9804 2.50% 12/1/2051 <sup>1</sup>	208		172
	Fannie Mae Pool #FM9976 3.00% 12/1/2051 <sup>1</sup>	83		72
	Fannie Mae Pool #CB2544 3.00% 1/1/2052 <sup>1</sup>	242		208
	Fannie Mae Pool #CB3031 2.50% 3/1/2052 <sup>1</sup>	401		330
	Fannie Mae Pool #MA4626 4.00% 6/1/2052 <sup>1</sup>	406		373
	Fannie Mae Pool #FS5851 4.00% 7/1/2052 <sup>1</sup>	1,027		942
	Fannie Mae Pool #FS6362 3.50% 8/1/2052 <sup>1</sup>	172		152
	Fannie Mae Pool #CB4620 5.00% 9/1/2052 <sup>1</sup>	1,043		1,015
	Fannie Mae Pool #FS3056 2.00% 10/1/2052 <sup>1</sup>	709		553

# American Funds Mortgage Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #MA4785 5.00% 10/1/2052 <sup>1</sup>	USD104	\$ 100
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 <sup>1</sup>	37	37
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 <sup>1</sup>	34	33
	Fannie Mae Pool #MA4840 4.50% 12/1/2052 <sup>1</sup>	444	419
	Fannie Mae Pool #BX5673 5.00% 12/1/2052 <sup>1</sup>	97	94
	Fannie Mae Pool #BY1411 4.00% 2/1/2053 <sup>1</sup>	1,125	1,030
	Fannie Mae Pool #MA4916 4.00% 2/1/2053 <sup>1</sup>	9	8
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>1</sup>	68	67
	Fannie Mae Pool #FS3759 6.00% 2/1/2053 <sup>1</sup>	101	103
	Fannie Mae Pool #CB5912 6.00% 3/1/2053 <sup>1</sup>	83	84
	Fannie Mae Pool #BY2249 4.00% 4/1/2053 <sup>1</sup>	27	24
	Fannie Mae Pool #MA4978 5.00% 4/1/2053 <sup>1,3</sup>	2,984	2,882
	Fannie Mae Pool #CB6131 6.50% 4/1/2053 <sup>1</sup>	245	253
	Fannie Mae Pool #CB6106 6.50% 4/1/2053 <sup>1</sup>	65	67
	Fannie Mae Pool #MA5008 4.50% 5/1/2053 <sup>1</sup>	44	41
	Fannie Mae Pool #MA5009 5.00% 5/1/2053 <sup>1</sup>	1,784	1,724
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 <sup>1</sup>	50	49
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>1</sup>	52	51
	Fannie Mae Pool #MA5011 6.00% 5/1/2053 <sup>1</sup>	277	279
	Fannie Mae Pool #MA5038 5.00% 6/1/2053 <sup>1</sup>	270	261
	Fannie Mae Pool #FS5192 5.50% 6/1/2053 <sup>1</sup>	778	770
	Fannie Mae Pool #MA5040 6.00% 6/1/2053 <sup>1</sup>	369	372
	Fannie Mae Pool #MA5070 4.50% 7/1/2053 <sup>1</sup>	562	529
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>1</sup>	209	207
	Fannie Mae Pool #FS5343 6.00% 7/1/2053 <sup>1</sup>	449	453
	Fannie Mae Pool #CB6853 4.50% 8/1/2053 <sup>1</sup>	93	87
	Fannie Mae Pool #MA5136 4.50% 9/1/2053 <sup>1</sup>	562	529
	Fannie Mae Pool #MA5138 5.50% 9/1/2053 <sup>1</sup>	293	289
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 <sup>1</sup>	1,357	1,341
	Fannie Mae Pool #CB7242 6.50% 10/1/2053 <sup>1</sup>	44	45
	Fannie Mae Pool #MA5167 6.50% 10/1/2053 <sup>1</sup>	14	15
	Fannie Mae Pool #CB7510 6.50% 11/1/2053 <sup>1</sup>	325	334
	Fannie Mae Pool #MA5215 5.50% 12/1/2053 <sup>1</sup>	81	80
	Fannie Mae Pool #FS6873 6.50% 1/1/2054 <sup>1</sup>	509	521
	Fannie Mae Pool #FS6767 6.50% 1/1/2054 <sup>1</sup>	237	243
	Fannie Mae Pool #FS9507 4.50% 2/1/2054 <sup>1</sup>	918	865
	Fannie Mae Pool #MA5271 5.50% 2/1/2054 <sup>1</sup>	1,538	1,519
	Fannie Mae Pool #FS6809 5.50% 2/1/2054 <sup>1</sup>	156	154
	Fannie Mae Pool #MA5296 5.50% 3/1/2054 <sup>1</sup>	146	144
	Fannie Mae Pool #FS7653 6.50% 3/1/2054 <sup>1</sup>	44	45
	Fannie Mae Pool #DB1235 6.00% 4/1/2054 <sup>1</sup>	137	139
	Fannie Mae Pool #MA5329 6.50% 4/1/2054 <sup>1</sup>	286	292
	Fannie Mae Pool #CB8387 6.50% 4/1/2054 <sup>1</sup>	18	19
	Fannie Mae Pool #DB6878 6.00% 6/1/2054 <sup>1</sup>	289	290
	Fannie Mae Pool #FS8153 6.00% 6/1/2054 <sup>1</sup>	249	253
	Fannie Mae Pool #FS8223 6.00% 6/1/2054 <sup>1</sup>	44	45
	Fannie Mae Pool #FS8219 6.00% 6/1/2054 <sup>1</sup>	38	39
	Fannie Mae Pool #CB8755 6.00% 6/1/2054 <sup>1</sup>	22	22
	Fannie Mae Pool #CB8725 6.50% 6/1/2054 <sup>1</sup>	302	311
	Fannie Mae Pool #MA5417 4.00% 7/1/2054 <sup>1</sup>	95	87
	Fannie Mae Pool #BU4700 6.00% 7/1/2054 <sup>1</sup>	582	589
	Fannie Mae Pool #FS8400 6.00% 7/1/2054 <sup>1</sup>	382	387
	Fannie Mae Pool #DB6901 6.00% 7/1/2054 <sup>1</sup>	183	184
	Fannie Mae Pool #CB8858 6.00% 7/1/2054 <sup>1</sup>	137	138
Fannie Mae Pool #BU4707 6.00% 7/1/2054 <sup>1</sup>	127	127	
Fannie Mae Pool #FS8318 6.00% 7/1/2054 <sup>1</sup>	64	65	
Fannie Mae Pool #DB7039 6.00% 7/1/2054 <sup>1</sup>	40	40	
Fannie Mae Pool #MA5421 6.00% 7/1/2054 <sup>1</sup>	8	8	
Fannie Mae Pool #FS8619 6.50% 7/1/2054 <sup>1</sup>	781	804	
Fannie Mae Pool #CB8872 6.50% 7/1/2054 <sup>1</sup>	464	479	
Fannie Mae Pool #FS8607 6.50% 7/1/2054 <sup>1</sup>	137	141	

# American Funds Mortgage Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #CB8876 6.50% 7/1/2054 <sup>1</sup>	USD137	\$ 140
	Fannie Mae Pool #MA5422 6.50% 7/1/2054 <sup>1</sup>	91	93
	Fannie Mae Pool #FS8317 6.50% 7/1/2054 <sup>1</sup>	82	84
	Fannie Mae Pool #DB6906 6.50% 7/1/2054 <sup>1</sup>	51	53
	Fannie Mae Pool #MA5445 6.00% 8/1/2054 <sup>1</sup>	230	232
	Fannie Mae Pool #FS8758 6.00% 8/1/2054 <sup>1</sup>	198	200
	Fannie Mae Pool #BU4968 6.00% 8/1/2054 <sup>1</sup>	151	151
	Fannie Mae Pool #DB7792 6.00% 8/1/2054 <sup>1</sup>	86	87
	Fannie Mae Pool #FS8757 6.00% 8/1/2054 <sup>1</sup>	56	57
	Fannie Mae Pool #BU4916 6.00% 8/1/2054 <sup>1</sup>	31	31
	Fannie Mae Pool #FS8756 6.00% 8/1/2054 <sup>1</sup>	29	30
	Fannie Mae Pool #DB7687 6.00% 8/1/2054 <sup>1</sup>	20	20
	Fannie Mae Pool #DB7690 6.00% 8/1/2054 <sup>1</sup>	19	19
	Fannie Mae Pool #DC0296 6.00% 8/1/2054 <sup>1</sup>	10	10
	Fannie Mae Pool #MA5446 6.50% 8/1/2054 <sup>1</sup>	376	384
	Fannie Mae Pool #CB9071 6.50% 8/1/2054 <sup>1</sup>	179	183
	Fannie Mae Pool #FS9025 5.50% 9/1/2054 <sup>1</sup>	519	514
	Fannie Mae Pool #FS9009 5.50% 9/1/2054 <sup>1</sup>	281	279
	Fannie Mae Pool #FS8866 6.00% 9/1/2054 <sup>1</sup>	494	502
	Fannie Mae Pool #BU5166 6.00% 10/1/2054 <sup>1</sup>	26	26
	Fannie Mae Pool #DB2354 4.50% 11/1/2054 <sup>1</sup>	475	447
	Fannie Mae Pool #BU5165 5.50% 11/1/2054 <sup>1</sup>	51	50
	Fannie Mae Pool #CB9432 6.00% 11/1/2054 <sup>1</sup>	44	44
	Fannie Mae Pool #MA5550 4.00% 12/1/2054 <sup>1</sup>	350	320
	Fannie Mae Pool #DC7042 4.50% 12/1/2054 <sup>1</sup>	188	177
	Fannie Mae Pool #BF0379 3.50% 4/1/2059 <sup>1</sup>	119	105
	Fannie Mae Pool #BF0481 3.50% 6/1/2060 <sup>1</sup>	130	114
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>1</sup>	45	37
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 <sup>1</sup>	45	43
	Fannie Mae Pool #BF0765 3.50% 9/1/2063 <sup>1</sup>	751	653
	Freddie Mac Pool #ZA1922 5.00% 2/1/2026 <sup>1,3</sup>	<sup>-2</sup>	<sup>-2</sup>
	Freddie Mac Pool #ZS8950 5.00% 10/1/2029 <sup>1</sup>	1	1
	Freddie Mac Pool #A18781 5.00% 3/1/2034 <sup>1</sup>	489	486
	Freddie Mac Pool #RB5113 1.50% 6/1/2041 <sup>1</sup>	1,521	1,216
	Freddie Mac Pool #RB5115 2.50% 6/1/2041 <sup>1</sup>	286	245
	Freddie Mac Pool #RB5138 2.00% 12/1/2041 <sup>1</sup>	86	71
	Freddie Mac Pool #RB5145 2.00% 2/1/2042 <sup>1</sup>	80	67
	Freddie Mac Pool #RB5148 2.00% 3/1/2042 <sup>1</sup>	27	22
	Freddie Mac Pool #Q15874 4.00% 2/1/2043 <sup>1</sup>	1	1
	Freddie Mac Pool #760014 3.426% 8/1/2045 <sup>1,4</sup>	257	253
	Freddie Mac Pool #Q47615 3.50% 4/1/2047 <sup>1</sup>	16	14
	Freddie Mac Pool #Q52069 3.50% 11/1/2047 <sup>1</sup>	23	21
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 <sup>1</sup>	15	14
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 <sup>1</sup>	13	12
	Freddie Mac Pool #Q55970 4.00% 5/1/2048 <sup>1</sup>	7	7
	Freddie Mac Pool #Q56599 4.00% 6/1/2048 <sup>1</sup>	23	22
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 <sup>1</sup>	42	40
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 <sup>1</sup>	22	21
	Freddie Mac Pool #Q58378 4.50% 9/1/2048 <sup>1</sup>	15	15
	Freddie Mac Pool #Z40273 4.50% 10/1/2048 <sup>1</sup>	37	36
	Freddie Mac Pool #QA2748 3.50% 9/1/2049 <sup>1</sup>	15	13
	Freddie Mac Pool #SD7512 3.00% 2/1/2050 <sup>1</sup>	135	117
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 <sup>1</sup>	4	4
	Freddie Mac Pool #SI2062 2.00% 9/1/2050 <sup>1</sup>	177	139
Freddie Mac Pool #RA3987 2.50% 11/1/2050 <sup>1</sup>	186	153	
Freddie Mac Pool #RA4352 2.00% 1/1/2051 <sup>1</sup>	309	243	
Freddie Mac Pool #SD8128 2.00% 2/1/2051 <sup>1</sup>	2	1	
Freddie Mac Pool #SD8134 2.00% 3/1/2051 <sup>1</sup>	3	2	
Freddie Mac Pool #RA5288 2.00% 5/1/2051 <sup>1</sup>	287	227	
Freddie Mac Pool #QC7626 3.00% 9/1/2051 <sup>1</sup>	209	179	
Freddie Mac Pool #RA6406 2.00% 11/1/2051 <sup>1</sup>	70	56	

# American Funds Mortgage Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #SD1385 2.50% 11/1/2051 <sup>1</sup>	USD58	\$ 48
	Freddie Mac Pool #RA6598 3.50% 1/1/2052 <sup>1</sup>	152	136
	Freddie Mac Pool #SD0873 3.50% 2/1/2052 <sup>1,3</sup>	985	886
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 <sup>1</sup>	7	6
	Freddie Mac Pool #SD8213 3.00% 5/1/2052 <sup>1</sup>	1,493	1,270
	Freddie Mac Pool #SD8220 3.00% 6/1/2052 <sup>1</sup>	689	587
	Freddie Mac Pool #SD8225 3.00% 7/1/2052 <sup>1</sup>	1,296	1,104
	Freddie Mac Pool #SD8242 3.00% 9/1/2052 <sup>1</sup>	115	98
	Freddie Mac Pool #QF0213 4.50% 9/1/2052 <sup>1</sup>	1,114	1,051
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 <sup>1</sup>	599	581
	Freddie Mac Pool #QF0924 5.50% 9/1/2052 <sup>1</sup>	217	215
	Freddie Mac Pool #SD8258 5.00% 10/1/2052 <sup>1</sup>	236	229
	Freddie Mac Pool #RA8059 5.50% 10/1/2052 <sup>1</sup>	103	102
	Freddie Mac Pool #SD1895 4.50% 11/1/2052 <sup>1</sup>	337	324
	Freddie Mac Pool #SD8266 4.50% 11/1/2052 <sup>1</sup>	325	307
	Freddie Mac Pool #SD8280 6.50% 11/1/2052 <sup>1</sup>	737	757
	Freddie Mac Pool #SD2602 3.00% 12/1/2052 <sup>1</sup>	30	26
	Freddie Mac Pool #SD4116 4.50% 12/1/2052 <sup>1</sup>	377	355
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 <sup>1</sup>	41	40
	Freddie Mac Pool #SD8315 5.00% 4/1/2053 <sup>1</sup>	116	112
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 <sup>1</sup>	81	78
	Freddie Mac Pool #SD8316 5.50% 4/1/2053 <sup>1</sup>	90	89
	Freddie Mac Pool #SD8322 4.50% 5/1/2053 <sup>1</sup>	228	215
	Freddie Mac Pool #SD8323 5.00% 5/1/2053 <sup>1</sup>	1,475	1,426
	Freddie Mac Pool #SD2861 6.00% 5/1/2053 <sup>1</sup>	54	55
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 <sup>1</sup>	26	25
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>1</sup>	288	285
	Freddie Mac Pool #RA9279 6.00% 6/1/2053 <sup>1</sup>	61	62
	Freddie Mac Pool #RA9283 6.00% 6/1/2053 <sup>1</sup>	56	57
	Freddie Mac Pool #RA9281 6.00% 6/1/2053 <sup>1</sup>	39	40
	Freddie Mac Pool #RA9284 6.00% 6/1/2053 <sup>1</sup>	28	29
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 <sup>1</sup>	2	2
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>1</sup>	837	828
	Freddie Mac Pool #SD3386 5.50% 7/1/2053 <sup>1</sup>	51	51
	Freddie Mac Pool #SD3432 6.00% 7/1/2053 <sup>1</sup>	37	37
	Freddie Mac Pool #SD8350 6.00% 8/1/2053 <sup>1,3</sup>	2,715	2,731
	Freddie Mac Pool #RA9857 6.00% 9/1/2053 <sup>1</sup>	978	985
	Freddie Mac Pool #RA9854 6.00% 9/1/2053 <sup>1</sup>	117	119
	Freddie Mac Pool #SD8368 6.00% 10/1/2053 <sup>1</sup>	450	453
	Freddie Mac Pool #SD4053 6.00% 10/1/2053 <sup>1</sup>	332	334
	Freddie Mac Pool #SD8369 6.50% 10/1/2053 <sup>1</sup>	117	119
	Freddie Mac Pool #SD4977 5.00% 11/1/2053 <sup>1</sup>	1,621	1,567
	Freddie Mac Pool #SD8371 5.00% 11/1/2053 <sup>1</sup>	1,045	1,010
	Freddie Mac Pool #RJ0326 6.50% 11/1/2053 <sup>1</sup>	75	77
	Freddie Mac Pool #SD8386 7.00% 12/1/2053 <sup>1</sup>	531	551
	Freddie Mac Pool #SD8395 5.50% 1/1/2054 <sup>1</sup>	452	447
	Freddie Mac Pool #RJ0668 6.00% 1/1/2054 <sup>1</sup>	1,696	1,707
	Freddie Mac Pool #SD4795 6.00% 1/1/2054 <sup>1</sup>	1,335	1,344
	Freddie Mac Pool #SD4693 6.50% 1/1/2054 <sup>1</sup>	56	58
	Freddie Mac Pool #RJ0854 6.50% 1/1/2054 <sup>1</sup>	12	12
	Freddie Mac Pool #SD8398 7.00% 1/1/2054 <sup>1</sup>	700	727
	Freddie Mac Pool #QI0006 6.00% 2/1/2054 <sup>1</sup>	51	52
	Freddie Mac Pool #RJ1216 5.50% 4/1/2054 <sup>1</sup>	65	65
Freddie Mac Pool #RJ1215 5.50% 4/1/2054 <sup>1</sup>	14	14	
Freddie Mac Pool #QI2895 6.00% 4/1/2054 <sup>1</sup>	101	102	
Freddie Mac Pool #QI3333 6.00% 4/1/2054 <sup>1</sup>	19	19	
Freddie Mac Pool #SD5221 6.50% 4/1/2054 <sup>1</sup>	58	60	
Freddie Mac Pool #SD8428 4.00% 5/1/2054 <sup>1</sup>	552	505	
Freddie Mac Pool #RJ1448 5.50% 5/1/2054 <sup>1</sup>	63	63	
Freddie Mac Pool #SD8432 6.00% 5/1/2054 <sup>1</sup>	45	45	
Freddie Mac Pool #SD5692 6.00% 5/1/2054 <sup>1</sup>	27	28	



# American Funds Mortgage Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #SD5404 6.50% 5/1/2054 <sup>1</sup>	USD476	\$ 490
	Freddie Mac Pool #RJ1447 6.50% 5/1/2054 <sup>1</sup>	72	74
	Freddie Mac Pool #SD8439 6.00% 6/1/2054 <sup>1</sup>	23	23
	Freddie Mac Pool #SD5706 6.50% 6/1/2054 <sup>1</sup>	730	753
	Freddie Mac Pool #RJ1726 6.50% 6/1/2054 <sup>1</sup>	234	241
	Freddie Mac Pool #SD5701 6.50% 6/1/2054 <sup>1</sup>	52	54
	Freddie Mac Pool #RJ1725 6.50% 6/1/2054 <sup>1</sup>	17	18
	Freddie Mac Pool #SD5790 6.00% 7/1/2054 <sup>1</sup>	400	405
	Freddie Mac Pool #QI8874 6.00% 7/1/2054 <sup>1</sup>	238	241
	Freddie Mac Pool #RJ1975 6.00% 7/1/2054 <sup>1</sup>	205	207
	Freddie Mac Pool #RJ1964 6.00% 7/1/2054 <sup>1</sup>	187	190
	Freddie Mac Pool #RJ1973 6.00% 7/1/2054 <sup>1</sup>	137	138
	Freddie Mac Pool #SD8447 6.00% 7/1/2054 <sup>1</sup>	79	79
	Freddie Mac Pool #SD5813 6.00% 7/1/2054 <sup>1</sup>	68	69
	Freddie Mac Pool #SD5896 6.00% 7/1/2054 <sup>1</sup>	35	36
	Freddie Mac Pool #RJ1986 6.50% 7/1/2054 <sup>1</sup>	218	223
	Freddie Mac Pool #SD8448 6.50% 7/1/2054 <sup>1</sup>	90	92
	Freddie Mac Pool #SD5905 6.50% 7/1/2054 <sup>1</sup>	76	78
	Freddie Mac Pool #SD5986 6.50% 7/1/2054 <sup>1</sup>	73	75
	Freddie Mac Pool #SD6286 5.50% 8/1/2054 <sup>1</sup>	303	301
	Freddie Mac Pool #RJ2210 6.00% 8/1/2054 <sup>1</sup>	271	273
	Freddie Mac Pool #SD8454 6.00% 8/1/2054 <sup>1</sup>	240	242
	Freddie Mac Pool #RJ2211 6.00% 8/1/2054 <sup>1</sup>	178	180
	Freddie Mac Pool #RJ2216 6.00% 8/1/2054 <sup>1</sup>	152	153
	Freddie Mac Pool #RJ2213 6.00% 8/1/2054 <sup>1</sup>	126	128
	Freddie Mac Pool #RJ2245 6.00% 8/1/2054 <sup>1</sup>	117	118
	Freddie Mac Pool #SD6029 6.00% 8/1/2054 <sup>1</sup>	39	39
	Freddie Mac Pool #SD6323 6.50% 8/1/2054 <sup>1</sup>	1,859	1,903
	Freddie Mac Pool #SD8455 6.50% 8/1/2054 <sup>1</sup>	1,218	1,244
	Freddie Mac Pool #RJ2222 6.50% 8/1/2054 <sup>1</sup>	263	271
	Freddie Mac Pool #RJ2223 6.50% 8/1/2054 <sup>1</sup>	155	159
	Freddie Mac Pool #SD6034 6.50% 8/1/2054 <sup>1</sup>	119	122
	Freddie Mac Pool #RJ2247 6.50% 8/1/2054 <sup>1</sup>	104	107
	Freddie Mac Pool #RJ2228 6.50% 8/1/2054 <sup>1</sup>	66	68
	Freddie Mac Pool #SD6047 6.50% 8/1/2054 <sup>1</sup>	46	47
	Freddie Mac Pool #SD6035 6.50% 8/1/2054 <sup>1</sup>	29	30
	Freddie Mac Pool #RJ2314 6.00% 9/1/2054 <sup>1</sup>	127	128
	Freddie Mac Pool #RJ2312 6.00% 9/1/2054 <sup>1</sup>	70	71
	Freddie Mac Pool #RJ2308 6.00% 9/1/2054 <sup>1</sup>	67	67
	Freddie Mac Pool #RJ2306 6.00% 9/1/2054 <sup>1</sup>	59	59
	Freddie Mac Pool #RJ2309 6.00% 9/1/2054 <sup>1</sup>	37	38
	Freddie Mac Pool #SD6288 6.50% 9/1/2054 <sup>1</sup>	345	354
Freddie Mac Pool #SD8464 6.50% 9/1/2054 <sup>1</sup>	232	237	
Freddie Mac Pool #RJ2323 6.50% 9/1/2054 <sup>1</sup>	96	99	
Freddie Mac Pool #RJ2320 6.50% 9/1/2054 <sup>1</sup>	38	40	
Freddie Mac Pool #RJ2325 6.50% 9/1/2054 <sup>1</sup>	21	21	
Freddie Mac Pool #SD8481 4.00% 10/1/2054 <sup>1</sup>	994	909	
Freddie Mac Pool #SD8484 4.00% 11/1/2054 <sup>1</sup>	533	488	
Freddie Mac Pool #SD8473 4.50% 11/1/2054 <sup>1</sup>	487	459	
Freddie Mac Pool #SD8487 4.00% 12/1/2054 <sup>1</sup>	232	212	
Freddie Mac Pool #SD8489 4.50% 12/1/2054 <sup>1</sup>	501	471	
Freddie Mac Pool #RJ3163 5.00% 12/1/2054 <sup>1</sup>	532	515	
Freddie Mac Pool #QX1414 5.50% 12/1/2054 <sup>1</sup>	380	375	
Freddie Mac, Series K751, Class A2, Multi Family, 4.412% 3/25/2030 <sup>1</sup>	300	295	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 <sup>1,4</sup>	83	78	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 <sup>1</sup>	81	70	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 <sup>1</sup>	161	148	



# American Funds Mortgage Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 <sup>1,4</sup>	USD112	\$ 104
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 <sup>1</sup>	21	18
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 <sup>1</sup>	88	84
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 <sup>1</sup>	27	23
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 <sup>1</sup>	16	14
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2024-2, Class MT, 3.50% 5/25/2064 <sup>1</sup>	646	558
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 <sup>1</sup>	205	197
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 <sup>1</sup>	11	11
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 20-3, Class AC, 2.00% 11/25/2030 <sup>1</sup>	300	264
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 21-1, Class AC, 2.25% 5/26/2031 <sup>1</sup>	307	273
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 21-2, Class AD, 2.00% 7/25/2031 <sup>1</sup>	261	229
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 <sup>1</sup>	269	254
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 20-2, Class AC, 2.00% 9/27/2060 <sup>1</sup>	312	275
	Government National Mortgage Assn. 3.00% 1/1/2055 <sup>1,5</sup>	50	43
	Government National Mortgage Assn. 5.00% 1/1/2055 <sup>1,5</sup>	80	78
	Government National Mortgage Assn. 5.50% 1/1/2055 <sup>1,5</sup>	273	271
	Government National Mortgage Assn. Pool #AH5894 3.75% 5/20/2034 <sup>1</sup>	581	557
	Government National Mortgage Assn. Pool #AD0028 3.75% 7/20/2038 <sup>1</sup>	240	223
	Government National Mortgage Assn. Pool #004410 4.00% 4/20/2039 <sup>1</sup>	48	46
	Government National Mortgage Assn. Pool #AH5897 3.75% 7/20/2039 <sup>1</sup>	485	452
	Government National Mortgage Assn. Pool #783690 6.00% 9/20/2039 <sup>1</sup>	66	69
	Government National Mortgage Assn. Pool #004823 4.00% 10/20/2040 <sup>1</sup>	75	71
	Government National Mortgage Assn. Pool #005104 5.00% 6/20/2041 <sup>1</sup>	157	155
	Government National Mortgage Assn. Pool #005142 4.50% 8/20/2041 <sup>1</sup>	11	10
	Government National Mortgage Assn. Pool #005165 6.50% 8/20/2041 <sup>1</sup>	79	78
	Government National Mortgage Assn. Pool #AA5326 3.50% 5/20/2042 <sup>1</sup>	78	69
	Government National Mortgage Assn. Pool #MA0366 3.50% 6/20/2042 <sup>1</sup>	184	166
	Government National Mortgage Assn. Pool #AD4360 3.50% 7/20/2043 <sup>1</sup>	84	76
	Government National Mortgage Assn. Pool #AH5884 4.25% 7/20/2044 <sup>1,3</sup>	792	742
	Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 <sup>1</sup>	87	70
	Government National Mortgage Assn. Pool #BZ3978 2.50% 11/20/2050 <sup>1</sup>	35	29
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 <sup>1</sup>	77	62
	Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 <sup>1</sup>	332	272
	Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 <sup>1</sup>	81	66
	Government National Mortgage Assn. Pool #786706 2.50% 12/20/2051 <sup>1</sup>	518	436
	Government National Mortgage Assn. Pool #786502 2.50% 2/20/2052 <sup>1</sup>	324	269
	Government National Mortgage Assn. Pool #MA7881 2.50% 2/20/2052 <sup>1</sup>	71	59
	Government National Mortgage Assn. Pool #786647 2.50% 3/20/2052 <sup>1</sup>	172	143
	Government National Mortgage Assn. Pool #786701 2.50% 3/20/2052 <sup>1</sup>	145	121
	Government National Mortgage Assn. Pool #MA7936 2.50% 3/20/2052 <sup>1</sup>	44	37
	Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 <sup>1</sup>	228	191
	Government National Mortgage Assn. Pool #MA7988 3.00% 4/20/2052 <sup>1</sup>	62	54
	Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 <sup>1</sup>	5	4
Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 <sup>1</sup>	161	149	
Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 <sup>1</sup>	248	235	
Government National Mortgage Assn. Pool #MA9016 5.00% 7/20/2053 <sup>1</sup>	14	14	
Government National Mortgage Assn. Pool #MA9776 4.00% 7/20/2054 <sup>1</sup>	81	75	
Government National Mortgage Assn. Pool #MB0024 4.50% 11/20/2054 <sup>1</sup>	1,527	1,445	

# American Funds Mortgage Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Government National Mortgage Assn. Pool #AN1825 4.507% 6/20/2065 <sup>1</sup>	USD26	\$ 25
	Government National Mortgage Assn. Pool #AO0461 4.542% 8/20/2065 <sup>1</sup>	8	7
	Government National Mortgage Assn. Pool #AO0409 4.572% 12/20/2065 <sup>1</sup>	28	28
	Government National Mortgage Assn. Pool #AO0385 4.38% 1/20/2066 <sup>1</sup>	164	163
	Government National Mortgage Assn. Pool #725897 5.20% 1/20/2066 <sup>1</sup>	1	1
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>1</sup>	206	150
	Uniform Mortgage-Backed Security 2.50% 1/1/2040 <sup>1,5</sup>	285	259
	Uniform Mortgage-Backed Security 4.00% 1/1/2040 <sup>1,5</sup>	125	120
	Uniform Mortgage-Backed Security 2.00% 1/1/2055 <sup>1,5</sup>	139	108
	Uniform Mortgage-Backed Security 3.00% 1/1/2055 <sup>1,5</sup>	1,035	879
	Uniform Mortgage-Backed Security 3.50% 1/1/2055 <sup>1,5</sup>	3,114	2,755
	Uniform Mortgage-Backed Security 6.00% 1/1/2055 <sup>1,5</sup>	1	1
	Uniform Mortgage-Backed Security 4.50% 2/1/2055 <sup>1,5</sup>	82	77
			<u>91,235</u>
<b>Commercial mortgage-backed securities 1.52%</b>	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 6.512% 6/15/2027 <sup>1,4,6</sup>	100	100
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 5.411% 10/15/2036 <sup>1,4,6</sup>	891	889
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 5.888% 4/15/2037 <sup>1,4,6</sup>	119	119
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 <sup>1,4,6</sup>	379	386
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 5.592% 7/15/2038 <sup>1,4,6</sup>	88	88
	Intown 2022-Stay Mortgage Trust, Series 2022-STAY, Class A, (1-month USD CME Term SOFR + 2.489%) 6.886% 8/15/2039 <sup>1,4</sup>	100	100
<b>Collateralized mortgage-backed obligations (privately originated) 0.75%</b>	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 <sup>1,4,6</sup>	145	135
	COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 <sup>1,4,6</sup>	62	55
	FARM Mortgage Trust, Series 2024-1, Class A, 4.721% 10/1/2053 <sup>1,4,6</sup>	199	187
	Farmer Mac Agricultural Real Estate Trust, Series 2024-2, Class A1, 5.196% 8/1/2054 <sup>1,4,6</sup>	93	92
	Morgan Stanley Residential Mortgage Loan Trust, Series 2024-INV2, Class A1, 6.50% 2/25/2054 <sup>1,4,6</sup>	241	244
	PMT Loan Trust, Series 2024-INV1, Class A2, 6.00% 10/25/2059 <sup>1,4,6</sup>	99	99
	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 <sup>1,4,6</sup>	9	9
	Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.75% 4/25/2055 <sup>1,4,6</sup>	15	15
<b>Total mortgage-backed obligations</b>			<u>93,753</u>
<b>U.S. Treasury bonds &amp; notes 8.46%</b>			
<b>U.S. Treasury 8.46%</b>	U.S. Treasury 2.75% 2/28/2025	397	396
	U.S. Treasury 4.625% 2/28/2025	397	397
	U.S. Treasury 3.875% 3/31/2025	294	294
	U.S. Treasury 4.625% 6/30/2025	397	398
	U.S. Treasury 4.375% 7/31/2026	1,035	1,037
	U.S. Treasury 3.50% 9/30/2026	465	459
	U.S. Treasury 4.125% 7/31/2028	850	844
	U.S. Treasury 4.50% 5/31/2029	3,075	3,091
	U.S. Treasury 4.125% 11/30/2029	745	737
	U.S. Treasury 4.25% 6/30/2031	1,045	1,033
	U.S. Treasury 3.625% 9/30/2031	420	399
	U.S. Treasury 1.875% 2/15/2032	10	9

# American Funds Mortgage Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes (continued)</b>			
U.S. Treasury (continued)	U.S. Treasury 1.875% 2/15/2041 <sup>3</sup>	USD240	\$ 161
	U.S. Treasury 3.25% 5/15/2042	106	86
	U.S. Treasury 1.875% 11/15/2051	65	36
	<b>Total U.S. Treasury bonds &amp; notes</b>		<b>9,377</b>
<b>Asset-backed obligations 1.72%</b>			
	American Credit Acceptance Receivables Trust, Series 2024-3, Class A, 5.76% 11/12/2027 <sup>1,6</sup>	29	29
	American Credit Acceptance Receivables Trust, Series 2024-4, Class A, 4.81% 3/13/2028 <sup>1,6</sup>	10	10
	Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class A2, 4.84% 9/15/2027 <sup>1</sup>	10	10
	CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>1,6</sup>	90	88
	Citizens Auto Receivables Trust, Series 2023-2, Class A2A, 6.09% 10/15/2026 <sup>1,6</sup>	28	28
	CPS Auto Receivables Trust, Series 2024-D, Class A, 4.91% 6/15/2028 <sup>1,6</sup>	86	86
	Drive Auto Receivables Trust, Series 2024-2, Class A2, 4.94% 12/15/2027 <sup>1</sup>	28	28
	Drive Auto Receivables Trust, Series 2024-2, Class A3, 4.50% 9/15/2028 <sup>1</sup>	21	21
	Exeter Automobile Receivables Trust, Series 2024-4A, Class A2, 5.60% 5/17/2027 <sup>1</sup>	17	17
	Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 <sup>1,6</sup>	257	262
	GLS Auto Receivables Trust, Series 2024-3A, Class A2, 5.35% 8/16/2027 <sup>1,6</sup>	37	37
	GLS Auto Receivables Trust, Series 2024-4A, Class A2, 4.76% 10/15/2027 <sup>1,6</sup>	19	19
	GLS Auto Receivables Trust, Series 2024-3A, Class A3, 5.02% 4/17/2028 <sup>1,6</sup>	45	45
	LAD Auto Receivables Trust, Series 2023-2, Class A2, 5.93% 6/15/2027 <sup>1,6</sup>	27	28
	Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 <sup>1,6</sup>	75	68
	Navient Student Loan Trust, Series 2021-CA, Class A, 1.06% 10/15/2069 <sup>1,6</sup>	95	85
	Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 <sup>1,6</sup>	117	109
	Nelnet Student Loan Trust, Series 2021-CA, Class AFL, (1-month USD CME Term SOFR + 0.854%) 5.225% 4/20/2062 <sup>1,4,6</sup>	97	96
	New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>1,6</sup>	100	92
	Santander Drive Auto Receivables Trust, Series 2024-4, Class A2, 5.41% 7/15/2027 <sup>1</sup>	81	82
	Santander Drive Auto Receivables Trust, Series 2024-5, Class A2, 4.88% 9/15/2027 <sup>1</sup>	27	27
	Santander Drive Auto Receivables Trust, Series 2022-4, Class B, 4.42% 11/15/2027 <sup>1</sup>	16	16
	Santander Drive Auto Receivables Trust, Series 2023-1, Class B, 4.98% 2/15/2028 <sup>1</sup>	5	5
	Santander Drive Auto Receivables Trust, Series 2023-4, Class A3, 5.73% 4/17/2028 <sup>1</sup>	5	5
	Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 <sup>1</sup>	12	12
	Toyota Auto Loan Extended Note Trust, Series 2023-1, Class A, 4.93% 6/25/2036 <sup>1,6</sup>	100	101
	Wheels Fleet Lease Funding, LLC, Series 24-2A, Class A1, 4.87% 6/21/2039 <sup>1,6</sup>	501	502
			1,908
	<b>Total bonds, notes &amp; other debt instruments (cost: \$107,084,000)</b>		<b>105,038</b>

## Short-term securities 8.78%

### Commercial paper 2.44%

		Weighted average yield at acquisition	
Cisco Systems, Inc. 2/7/2025 <sup>6</sup>	4.550%	750	747
ING (U.S.) Funding, LLC 2/18/2025 <sup>6</sup>	4.226	800	795
PepsiCo, Inc. 2/25/2025 <sup>6</sup>	4.480	1,171	1,163
			<b>2,705</b>

# American Funds Mortgage Fund<sup>®</sup> (continued)

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Federal agency bills &amp; notes 6.34%</b>			
Federal Farm Credit Banks 1/22/2025	4.220%	USD1,950	\$ 1,945
Federal Home Loan Bank 1/2/2025	4.310	500	500
Federal Home Loan Bank 1/8/2025	4.550	1,100	1,099
Federal Home Loan Bank 2/7/2025	4.480	1,100	1,095
Federal Home Loan Bank 2/19/2025	4.362	1,000	995
Federal Home Loan Bank 2/26/2025	4.432	1,400	1,391
<b>Total short-term securities</b> (cost: \$9,728,000)			<u>9,730</u>

## Options purchased (equity style) 0.02%

Options purchased (equity style)*			17
<b>Total options purchased (equity style)</b> (cost: \$24,000)			<u>17</u>
<b>Total investment securities 103.57%</b> (cost: \$116,836,000)			114,785
Other assets less liabilities (3.57)%			(3,954)
<b>Net assets 100.00%</b>			<u><u>\$110,831</u></u>

## \*Options purchased (equity style)

### Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 12/31/2024 (000)
<b>Call</b>					
3 Month SOFR Futures Option	6	6/13/2025	USD97.00	USD1,500	\$ 1
3 Month SOFR Futures Option	11	9/12/2025	97.00	2,750	2
3 Month SOFR Futures Option	15	9/12/2025	98.00	3,750	1
3 Month SOFR Futures Option	34	12/12/2025	97.00	8,500	13
					<u>\$17</u>

### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
3 Month SOFR Futures	Short	3	9/17/2025	USD(719)	\$ (1)
2 Year U.S. Treasury Note Futures	Long	256	4/3/2025	52,636	(42)
5 Year U.S. Treasury Note Futures	Long	165	4/3/2025	17,540	(112)
10 Year Ultra U.S. Treasury Note Futures	Long	79	3/31/2025	8,794	(127)
10 Year U.S. Treasury Note Futures	Long	63	3/31/2025	6,851	(101)
20 Year U.S. Treasury Note Futures	Short	51	3/31/2025	(5,806)	160
30 Year Ultra U.S. Treasury Bond Futures	Long	19	3/31/2025	2,259	(118)
					<u><u>\$(341)</u></u>

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
SOFR	Annual	3.6025%	Annual	1/8/2034	USD495	\$ 17	\$-	\$ 17
SOFR	Annual	3.41%	Annual	7/28/2045	USD1,300	124	-	124
						<u>\$141</u>	<u>\$-</u>	<u>\$141</u>

<sup>1</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>2</sup>Amount less than one thousand.

<sup>3</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$965,000, which represented .87% of the net assets of the fund.

<sup>4</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>5</sup>Purchased on a TBA basis.

<sup>6</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$6,808,000, which represented 6.14% of the net assets of the fund.

#### Key to abbreviation(s)

Assn. = Association

CME = CME Group

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.

# Ultra-Short Bond Fund

Investment portfolio December 31, 2024

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Short-term securities 100.73%</b>			
<b>Commercial paper 66.52%</b>			
Alberta (Province of) 1/3/2025 <sup>1</sup>	4.560%	USD12,000	\$ 11,996
Alphabet, Inc. 1/6/2025 <sup>1</sup>	4.320	10,000	9,993
Australia & New Zealand Banking Group, Ltd. 2/27/2025 <sup>1</sup>	4.471	10,000	9,930
Bank of Montreal 1/15/2025 <sup>1</sup>	4.610	11,000	10,980
Banque et Caisse d'Épargne de l'Etat 3/18/2025	4.414	10,000	9,906
British Columbia (Province of) 1/28/2025	4.530	6,000	5,980
British Columbia (Province of) 2/25/2025	4.550	5,500	5,462
CAFCO, LLC 3/4/2025 <sup>1</sup>	4.540	12,000	11,906
Caisse des Dépôts et Consignations 1/22/2025	4.550	11,000	10,971
Chevron Corp. 1/23/2025 <sup>1</sup>	4.580	10,200	10,172
Cisco Systems, Inc. 1/17/2025 <sup>1</sup>	4.600	7,000	6,986
DBS Bank, Ltd. 1/14/2025 <sup>1</sup>	4.500	7,000	6,988
Desjardins Group 3/4/2025 <sup>1</sup>	4.530	12,200	12,105
Honeywell International, Inc. 1/8/2025 <sup>1</sup>	3.978	7,000	6,993
KfW 3/7/2025 <sup>1</sup>	4.450	10,000	9,921
Komatsu Finance America, Inc. 1/2/2025 <sup>1</sup>	4.550	6,000	5,998
Komatsu Finance America, Inc. 1/16/2025 <sup>1</sup>	4.500	5,600	5,589
LVMH Moët Hennessy Louis Vuitton, Inc. 3/5/2025 <sup>1</sup>	4.490	9,000	8,929
Manhattan Asset Funding Company, LLC 3/11/2025 <sup>1</sup>	4.500	5,275	5,229
Novartis Finance Corp. 1/8/2025 <sup>1</sup>	4.560	6,400	6,394
Oversea-Chinese Banking Corp., Ltd. 3/18/2025 <sup>1</sup>	4.450	8,000	7,924
Paccar Financial Corp. 1/9/2025	4.560	12,000	11,987
PepsiCo, Inc. 2/25/2025 <sup>1</sup>	4.480	11,100	11,025
Québec (Province of) 2/11/2025 <sup>1</sup>	4.480	11,000	10,945
Sanofi 1/22/2025 <sup>1</sup>	4.486	11,000	10,971
			<u>225,280</u>
<b>Federal agency bills &amp; notes 21.42%</b>			
Federal Farm Credit Banks 1/22/2025	4.220	11,100	11,071
Federal Farm Credit Banks 1/28/2025	4.198	10,000	9,969
Federal Farm Credit Banks 1/29/2025	4.327	10,000	9,969
Federal Home Loan Bank 1/3/2025	4.550	7,500	7,499
Federal Home Loan Bank 1/8/2025	4.550	7,600	7,595
Federal Home Loan Bank 1/15/2025	4.535	8,400	8,387
Federal Home Loan Bank 1/27/2025	4.500	2,400	2,393
Federal Home Loan Bank 2/12/2025	4.385	9,650	9,603
Federal Home Loan Bank 2/26/2025	4.432	6,100	6,061
			<u>72,547</u>
<b>U.S. Treasury bills 12.79%</b>			
U.S. Treasury 1/2/2025	4.511	6,500	6,500
U.S. Treasury 1/9/2025	4.528	12,500	12,490
U.S. Treasury 1/16/2025	4.526	15,400	15,375
U.S. Treasury 1/21/2025	4.450	2,500	2,494
U.S. Treasury 2/4/2025	4.478	6,500	6,475
			<u>43,334</u>
<b>Total short-term securities</b> (cost: \$341,138,000)			<u>341,161</u>
<b>Total investment securities 100.73%</b> (cost: \$341,138,000)			341,161
Other assets less liabilities (0.73)%			(2,483)
<b>Net assets 100.00%</b>			<u>\$338,678</u>

<sup>1</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$180,974,000, which represented 53.44% of the net assets of the fund.

# Ultra-Short Bond Fund (continued)

**Key to abbreviation(s)**

USD = U.S. dollars

Refer to the notes to financial statements.

# U.S. Government Securities Fund<sup>®</sup>

Investment portfolio December 31, 2024

## Bonds, notes & other debt instruments 87.68%

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations 54.53%</b>			
<b>Federal agency mortgage-backed obligations 54.47%</b>	Fannie Mae Pool #745316 6.50% 2/1/2026 <sup>1</sup>	USD10	\$ 10
	Fannie Mae Pool #AL9870 6.50% 2/1/2028 <sup>1</sup>	13	13
	Fannie Mae Pool #257431 6.50% 10/1/2028 <sup>1</sup>	1	1
	Fannie Mae Pool #695412 5.00% 6/1/2033 <sup>1</sup>	_2	_2
	Fannie Mae Pool #AD3566 5.00% 10/1/2035 <sup>1</sup>	3	3
	Fannie Mae Pool #MA2588 4.00% 4/1/2036 <sup>1</sup>	492	476
	Fannie Mae Pool #MA2746 4.00% 9/1/2036 <sup>1</sup>	1,103	1,066
	Fannie Mae Pool #940890 6.50% 6/1/2037 <sup>1</sup>	_2	_2
	Fannie Mae Pool #256828 7.00% 7/1/2037 <sup>1</sup>	3	3
	Fannie Mae Pool #256860 6.50% 8/1/2037 <sup>1</sup>	10	10
	Fannie Mae Pool #888698 7.00% 10/1/2037 <sup>1</sup>	12	12
	Fannie Mae Pool #970343 6.00% 2/1/2038 <sup>1</sup>	13	13
	Fannie Mae Pool #931768 5.00% 8/1/2039 <sup>1</sup>	4	4
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 <sup>1</sup>	18	18
	Fannie Mae Pool #932606 5.00% 2/1/2040 <sup>1</sup>	7	7
	Fannie Mae Pool #FM7365 2.00% 5/1/2041 <sup>1</sup>	25,357	21,189
	Fannie Mae Pool #AI1862 5.00% 5/1/2041 <sup>1</sup>	272	271
	Fannie Mae Pool #AI3510 5.00% 6/1/2041 <sup>1</sup>	146	145
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 <sup>1</sup>	30	30
	Fannie Mae Pool #AJ0704 5.00% 9/1/2041 <sup>1</sup>	128	128
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 <sup>1</sup>	20	19
	Fannie Mae Pool #AJ5391 5.00% 11/1/2041 <sup>1</sup>	78	78
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 <sup>1</sup>	12	12
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 <sup>1</sup>	2,503	2,082
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 <sup>1</sup>	8	8
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 <sup>1</sup>	1,150	955
	Fannie Mae Pool #AE1290 5.00% 2/1/2042 <sup>1</sup>	17	16
	Fannie Mae Pool #MA4570 2.00% 3/1/2042 <sup>1</sup>	745	618
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 <sup>1</sup>	4	4
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 <sup>1</sup>	6	5
	Fannie Mae Pool #AT7161 3.50% 6/1/2043 <sup>1</sup>	30	27
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 <sup>1</sup>	7	6
	Fannie Mae Pool #BE5017 3.50% 2/1/2045 <sup>1</sup>	55	50
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 <sup>1</sup>	3,705	3,347
	Fannie Mae Pool #BE8740 3.50% 5/1/2047 <sup>1</sup>	47	42
	Fannie Mae Pool #BE8742 3.50% 5/1/2047 <sup>1</sup>	13	11
	Fannie Mae Pool #BH2846 3.50% 5/1/2047 <sup>1</sup>	6	6
	Fannie Mae Pool #BH2848 3.50% 5/1/2047 <sup>1</sup>	6	5
	Fannie Mae Pool #BH2847 3.50% 5/1/2047 <sup>1</sup>	3	3
	Fannie Mae Pool #BH3122 4.00% 6/1/2047 <sup>1</sup>	5	5
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 <sup>1</sup>	108	100
	Fannie Mae Pool #BM3788 3.50% 3/1/2048 <sup>1</sup>	2,649	2,383
	Fannie Mae Pool #BJ4901 3.50% 3/1/2048 <sup>1</sup>	35	32
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 <sup>1</sup>	68	63
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 <sup>1</sup>	93	87
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 <sup>1</sup>	25	23
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 <sup>1</sup>	14	13
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 <sup>1</sup>	954	858
	Fannie Mae Pool #FM1062 3.50% 6/1/2049 <sup>1</sup>	358	322
	Fannie Mae Pool #BJ8411 3.50% 8/1/2049 <sup>1</sup>	94	84
	Fannie Mae Pool #CA4151 3.50% 9/1/2049 <sup>1</sup>	474	428
	Fannie Mae Pool #FM1443 3.50% 9/1/2049 <sup>1</sup>	261	234
	Fannie Mae Pool #FM2179 3.00% 1/1/2050 <sup>1</sup>	2,992	2,591
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 <sup>1</sup>	768	637
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 <sup>1</sup>	27	23
	Fannie Mae Pool #BQ3005 2.50% 10/1/2050 <sup>1</sup>	485	400
	Fannie Mae Pool #CA7257 2.50% 10/1/2050 <sup>1</sup>	165	137
	Fannie Mae Pool #CA7739 2.50% 11/1/2050 <sup>1</sup>	1,655	1,377
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 <sup>1</sup>	201	158
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 <sup>1</sup>	70	55
	Fannie Mae Pool #FM6548 2.00% 3/1/2051 <sup>1</sup>	944	749



# U.S. Government Securities Fund<sup>®</sup> (continued)

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #CB0290 2.00% 4/1/2051 <sup>1</sup>	USD598	\$ 470
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 <sup>1</sup>	9	7
	Fannie Mae Pool #FM6856 2.50% 4/1/2051 <sup>1</sup>	359	296
	Fannie Mae Pool #BR1035 2.00% 5/1/2051 <sup>1</sup>	6	4
	Fannie Mae Pool #FM7687 3.00% 6/1/2051 <sup>1</sup>	4,728	4,092
	Fannie Mae Pool #BR2095 2.50% 7/1/2051 <sup>1</sup>	1,392	1,145
	Fannie Mae Pool #FM7900 2.50% 7/1/2051 <sup>1</sup>	168	139
	Fannie Mae Pool #FM8422 2.50% 8/1/2051 <sup>1</sup>	517	422
	Fannie Mae Pool #FM8745 2.50% 9/1/2051 <sup>1</sup>	1,290	1,052
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 <sup>1</sup>	611	504
	Fannie Mae Pool #FS1630 2.50% 9/1/2051 <sup>1</sup>	387	315
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 <sup>1</sup>	44	35
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 <sup>1</sup>	1,083	894
	Fannie Mae Pool #FM9976 3.00% 12/1/2051 <sup>1</sup>	698	608
	Fannie Mae Pool #CB2555 2.50% 1/1/2052 <sup>1</sup>	58	47
	Fannie Mae Pool #CB2544 3.00% 1/1/2052 <sup>1</sup>	2,039	1,751
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 <sup>1</sup>	412	321
	Fannie Mae Pool #FS5037 2.50% 2/1/2052 <sup>1</sup>	394	322
	Fannie Mae Pool #FS0523 2.50% 2/1/2052 <sup>1</sup>	175	145
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 <sup>1</sup>	3,222	2,789
	Fannie Mae Pool #CB3140 4.00% 3/1/2052 <sup>1</sup>	419	385
	Fannie Mae Pool #CB3354 2.50% 4/1/2052 <sup>1</sup>	7,485	6,106
	Fannie Mae Pool #CB3528 4.00% 5/1/2052 <sup>1</sup>	600	550
	Fannie Mae Pool #FS7329 2.00% 6/1/2052 <sup>1</sup>	105	82
	Fannie Mae Pool #CB3774 4.00% 6/1/2052 <sup>1</sup>	2,713	2,487
	Fannie Mae Pool #FS2159 5.00% 6/1/2052 <sup>1</sup>	55	54
	Fannie Mae Pool #BV2558 5.00% 6/1/2052 <sup>1</sup>	48	47
	Fannie Mae Pool #FS6986 2.00% 7/1/2052 <sup>1</sup>	218	171
	Fannie Mae Pool #FS7879 2.50% 7/1/2052 <sup>1</sup>	44	36
	Fannie Mae Pool #FS6362 3.50% 8/1/2052 <sup>1</sup>	2,382	2,113
	Fannie Mae Pool #BW7327 4.50% 8/1/2052 <sup>1</sup>	2,868	2,705
	Fannie Mae Pool #BV8976 5.00% 8/1/2052 <sup>1</sup>	317	307
	Fannie Mae Pool #FS2489 5.00% 8/1/2052 <sup>1</sup>	51	49
	Fannie Mae Pool #MA4732 4.00% 9/1/2052 <sup>1</sup>	1,285	1,178
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 <sup>1</sup>	682	642
	Fannie Mae Pool #FS4611 5.00% 9/1/2052 <sup>1</sup>	9,063	8,779
	Fannie Mae Pool #FS3056 2.00% 10/1/2052 <sup>1</sup>	3,390	2,643
	Fannie Mae Pool #BW9458 4.50% 10/1/2052 <sup>1</sup>	939	888
	Fannie Mae Pool #BX0097 4.50% 10/1/2052 <sup>1</sup>	847	801
	Fannie Mae Pool #FS5994 5.00% 10/1/2052 <sup>1</sup>	8,747	8,476
	Fannie Mae Pool #BX1004 5.00% 10/1/2052 <sup>1</sup>	4,993	4,830
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 <sup>1</sup>	635	629
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 <sup>1</sup>	575	569
	Fannie Mae Pool #CB4917 5.50% 10/1/2052 <sup>1</sup>	89	88
	Fannie Mae Pool #MA4820 6.50% 10/1/2052 <sup>1</sup>	235	241
	Fannie Mae Pool #CB5118 4.00% 11/1/2052 <sup>1</sup>	54	50
	Fannie Mae Pool #BX3198 4.00% 12/1/2052 <sup>1</sup>	54	49
	Fannie Mae Pool #MA4840 4.50% 12/1/2052 <sup>1</sup>	2,670	2,517
	Fannie Mae Pool #BX6121 6.00% 1/1/2053 <sup>1</sup>	2,072	2,095
	Fannie Mae Pool #BY1411 4.00% 2/1/2053 <sup>1</sup>	1,398	1,280
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>1</sup>	10	9
	Fannie Mae Pool #FS3759 6.00% 2/1/2053 <sup>1</sup>	762	778
	Fannie Mae Pool #BX6803 6.00% 3/1/2053 <sup>1</sup>	984	990
	Fannie Mae Pool #CB5919 6.00% 3/1/2053 <sup>1</sup>	880	886
	Fannie Mae Pool #CB5912 6.00% 3/1/2053 <sup>1</sup>	634	642
Fannie Mae Pool #BY2249 4.00% 4/1/2053 <sup>1</sup>	228	209	
Fannie Mae Pool #MA4979 5.50% 4/1/2053 <sup>1</sup>	2,230	2,203	
Fannie Mae Pool #CB6106 6.50% 4/1/2053 <sup>1</sup>	380	393	
Fannie Mae Pool #MA5027 4.00% 5/1/2053 <sup>1</sup>	973	891	
Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>1</sup>	330	326	
Fannie Mae Pool #MA5011 6.00% 5/1/2053 <sup>1</sup>	1,948	1,962	

# U.S. Government Securities Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #BW9778 4.00% 6/1/2053 <sup>1</sup>	USD1,380	\$ 1,264
	Fannie Mae Pool #CB6590 4.00% 6/1/2053 <sup>1</sup>	74	68
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>1</sup>	3,020	2,984
	Fannie Mae Pool #CB6485 6.00% 6/1/2053 <sup>1</sup>	3,049	3,069
	Fannie Mae Pool #FS4933 6.00% 6/1/2053 <sup>1</sup>	2,105	2,120
	Fannie Mae Pool #CB6486 6.00% 6/1/2053 <sup>1</sup>	1,877	1,901
	Fannie Mae Pool #MA5040 6.00% 6/1/2053 <sup>1</sup>	1,510	1,521
	Fannie Mae Pool #CB6465 6.00% 6/1/2053 <sup>1</sup>	1,419	1,436
	Fannie Mae Pool #CB6626 4.00% 7/1/2053 <sup>1</sup>	808	740
	Fannie Mae Pool #BW9646 4.00% 7/1/2053 <sup>1</sup>	46	42
	Fannie Mae Pool #MA5070 4.50% 7/1/2053 <sup>1</sup>	2,947	2,775
	Fannie Mae Pool #CB6719 4.50% 7/1/2053 <sup>1</sup>	379	357
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>1</sup>	10,241	10,126
	Fannie Mae Pool #MA5073 6.00% 7/1/2053 <sup>1</sup>	1,790	1,800
	Fannie Mae Pool #FS5343 6.00% 7/1/2053 <sup>1</sup>	302	304
	Fannie Mae Pool #MA5127 4.00% 8/1/2053 <sup>1</sup>	63	58
	Fannie Mae Pool #CB6853 4.50% 8/1/2053 <sup>1</sup>	463	437
	Fannie Mae Pool #MA5107 5.50% 8/1/2053 <sup>1</sup>	211	209
	Fannie Mae Pool #CB7216 4.00% 9/1/2053 <sup>1</sup>	27	25
	Fannie Mae Pool #FS5749 6.50% 9/1/2053 <sup>1</sup>	6,942	7,105
	Fannie Mae Pool #MA5177 4.00% 10/1/2053 <sup>1</sup>	2,715	2,485
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 <sup>1</sup>	22,730	22,454
	Fannie Mae Pool #MA5166 6.00% 10/1/2053 <sup>1</sup>	552	555
	Fannie Mae Pool #CB7242 6.50% 10/1/2053 <sup>1</sup>	736	756
	Fannie Mae Pool #MA5167 6.50% 10/1/2053 <sup>1</sup>	252	258
	Fannie Mae Pool #FS7252 5.00% 11/1/2053 <sup>1</sup>	9,449	9,141
	Fannie Mae Pool #MA5236 4.00% 12/1/2053 <sup>1</sup>	24	22
	Fannie Mae Pool #FS6668 5.50% 12/1/2053 <sup>1</sup>	542	536
	Fannie Mae Pool #MA5215 5.50% 12/1/2053 <sup>1</sup>	153	151
	Fannie Mae Pool #CB7624 6.50% 12/1/2053 <sup>1</sup>	13,524	13,853
	Fannie Mae Pool #FS6873 6.50% 1/1/2054 <sup>1</sup>	3,910	4,004
	Fannie Mae Pool #FS7990 4.00% 2/1/2054 <sup>1</sup>	997	914
	Fannie Mae Pool #MA5283 4.00% 2/1/2054 <sup>1</sup>	927	848
	Fannie Mae Pool #FS9507 4.50% 2/1/2054 <sup>1</sup>	4,269	4,021
	Fannie Mae Pool #FS6809 5.50% 2/1/2054 <sup>1</sup>	500	494
	Fannie Mae Pool #MA5296 5.50% 3/1/2054 <sup>1</sup>	1,003	991
	Fannie Mae Pool #DA7881 5.50% 3/1/2054 <sup>1</sup>	405	400
	Fannie Mae Pool #MA5341 4.00% 4/1/2054 <sup>1</sup>	2,840	2,600
	Fannie Mae Pool #CB8328 5.50% 4/1/2054 <sup>1</sup>	1,311	1,302
	Fannie Mae Pool #DB1235 6.00% 4/1/2054 <sup>1</sup>	673	683
	Fannie Mae Pool #MA5329 6.50% 4/1/2054 <sup>1</sup>	1,778	1,816
	Fannie Mae Pool #CB8387 6.50% 4/1/2054 <sup>1</sup>	1,354	1,394
	Fannie Mae Pool #MA5353 5.50% 5/1/2054 <sup>1</sup>	5,852	5,779
	Fannie Mae Pool #MA5355 6.50% 5/1/2054 <sup>1</sup>	16,358	16,712
	Fannie Mae Pool #CB8507 6.50% 5/1/2054 <sup>1</sup>	2,025	2,078
	Fannie Mae Pool #CB8751 4.50% 6/1/2054 <sup>1</sup>	699	658
	Fannie Mae Pool #CB8755 6.00% 6/1/2054 <sup>1</sup>	3,188	3,224
	Fannie Mae Pool #DB6878 6.00% 6/1/2054 <sup>1</sup>	1,733	1,742
	Fannie Mae Pool #CB8725 6.50% 6/1/2054 <sup>1</sup>	4,728	4,874
	Fannie Mae Pool #MA5417 4.00% 7/1/2054 <sup>1</sup>	43	39
	Fannie Mae Pool #BU4700 6.00% 7/1/2054 <sup>1</sup>	7,886	7,975
	Fannie Mae Pool #FS8591 6.00% 7/1/2054 <sup>1</sup>	4,008	4,057
	Fannie Mae Pool #DB6901 6.00% 7/1/2054 <sup>1</sup>	1,097	1,104
	Fannie Mae Pool #BU4707 6.00% 7/1/2054 <sup>1</sup>	963	968
	Fannie Mae Pool #CB8872 6.50% 7/1/2054 <sup>1</sup>	7,260	7,502
Fannie Mae Pool #CB8876 6.50% 7/1/2054 <sup>1</sup>	2,091	2,144	
Fannie Mae Pool #DB6906 6.50% 7/1/2054 <sup>1</sup>	1,828	1,867	
Fannie Mae Pool #FS8317 6.50% 7/1/2054 <sup>1</sup>	1,186	1,221	
Fannie Mae Pool #MA5441 4.00% 8/1/2054 <sup>1</sup>	2,983	2,730	
Fannie Mae Pool #DC0299 6.00% 8/1/2054 <sup>1</sup>	2,370	2,384	
Fannie Mae Pool #DB7692 6.00% 8/1/2054 <sup>1</sup>	2,333	2,347	

# U.S. Government Securities Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #DB7792 6.00% 8/1/2054 <sup>1</sup>	USD632	\$ 635
	Fannie Mae Pool #FS8757 6.00% 8/1/2054 <sup>1</sup>	240	243
	Fannie Mae Pool #BU4916 6.00% 8/1/2054 <sup>1</sup>	123	124
	Fannie Mae Pool #FS8756 6.00% 8/1/2054 <sup>1</sup>	98	99
	Fannie Mae Pool #MA5446 6.50% 8/1/2054 <sup>1</sup>	29,174	29,803
	Fannie Mae Pool #MA5467 4.00% 9/1/2054 <sup>1</sup>	472	432
	Fannie Mae Pool #FS9009 5.50% 9/1/2054 <sup>1</sup>	2,039	2,024
	Fannie Mae Pool #MA5494 4.00% 10/1/2054 <sup>1</sup>	2,996	2,742
	Fannie Mae Pool #BU5166 6.00% 10/1/2054 <sup>1</sup>	1,486	1,503
	Fannie Mae Pool #MA5528 4.00% 11/1/2054 <sup>1</sup>	1,991	1,822
	Fannie Mae Pool #DC5704 4.00% 11/1/2054 <sup>1</sup>	134	122
	Fannie Mae Pool #MA5529 4.50% 11/1/2054 <sup>1</sup>	3,477	3,272
	Fannie Mae Pool #BU5165 5.50% 11/1/2054 <sup>1</sup>	213	211
	Fannie Mae Pool #CB9432 6.00% 11/1/2054 <sup>1</sup>	409	415
	Fannie Mae Pool #MA5550 4.00% 12/1/2054 <sup>1</sup>	7,116	6,512
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>1</sup>	1,198	1,001
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 <sup>1</sup>	374	352
	Fannie Mae Pool #BF0765 3.50% 9/1/2063 <sup>1</sup>	461	401
	Fannie Mae, Series 2001-4, Class GA, 9.00% 4/17/2025 <sup>1,3</sup>	— <sup>2</sup>	— <sup>2</sup>
	Fannie Mae, Series 2001-4, Class NA, 9.00% 10/25/2025 <sup>1,3</sup>	— <sup>2</sup>	— <sup>2</sup>
	Freddie Mac Pool #ZS8907 6.50% 10/1/2026 <sup>1</sup>	— <sup>2</sup>	— <sup>2</sup>
	Freddie Mac Pool #ZA2024 6.50% 9/1/2027 <sup>1</sup>	1	1
	Freddie Mac Pool #1H1354 7.008% 11/1/2036 <sup>1,3</sup>	34	36
	Freddie Mac Pool #C03518 5.00% 9/1/2040 <sup>1</sup>	240	239
	Freddie Mac Pool #G06459 5.00% 5/1/2041 <sup>1</sup>	502	501
	Freddie Mac Pool #RB5138 2.00% 12/1/2041 <sup>1</sup>	670	557
	Freddie Mac Pool #RB5145 2.00% 2/1/2042 <sup>1</sup>	659	547
	Freddie Mac Pool #RB5148 2.00% 3/1/2042 <sup>1</sup>	1,560	1,293
	Freddie Mac Pool #RB5154 2.50% 4/1/2042 <sup>1</sup>	9,459	8,036
	Freddie Mac Pool #Q15874 4.00% 2/1/2043 <sup>1</sup>	3	3
	Freddie Mac Pool #Q17696 3.50% 4/1/2043 <sup>1</sup>	22	20
	Freddie Mac Pool #Q19133 3.50% 6/1/2043 <sup>1</sup>	26	24
	Freddie Mac Pool #Q23190 4.00% 11/1/2043 <sup>1</sup>	116	109
	Freddie Mac Pool #Q28558 3.50% 9/1/2044 <sup>1</sup>	169	153
	Freddie Mac Pool #760014 3.426% 8/1/2045 <sup>1,3</sup>	218	214
	Freddie Mac Pool #Q47615 3.50% 4/1/2047 <sup>1</sup>	42	38
	Freddie Mac Pool #Q52069 3.50% 11/1/2047 <sup>1</sup>	63	57
	Freddie Mac Pool #SD0470 4.00% 11/1/2047 <sup>1</sup>	6,011	5,559
	Freddie Mac Pool #Q54709 3.50% 3/1/2048 <sup>1</sup>	46	41
	Freddie Mac Pool #Q54701 3.50% 3/1/2048 <sup>1</sup>	42	38
	Freddie Mac Pool #Q54700 3.50% 3/1/2048 <sup>1</sup>	35	31
	Freddie Mac Pool #Q54781 3.50% 3/1/2048 <sup>1</sup>	31	28
	Freddie Mac Pool #Q54782 3.50% 3/1/2048 <sup>1</sup>	24	21
	Freddie Mac Pool #Q54699 3.50% 3/1/2048 <sup>1</sup>	19	17
	Freddie Mac Pool #Q54831 3.50% 3/1/2048 <sup>1</sup>	12	11
	Freddie Mac Pool #Q54698 3.50% 3/1/2048 <sup>1</sup>	11	10
	Freddie Mac Pool #G67711 4.00% 3/1/2048 <sup>1</sup>	1,143	1,065
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 <sup>1</sup>	60	56
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 <sup>1</sup>	53	49
	Freddie Mac Pool #Q56590 3.50% 6/1/2048 <sup>1</sup>	24	21
	Freddie Mac Pool #Q56589 3.50% 6/1/2048 <sup>1</sup>	14	13
	Freddie Mac Pool #Q56599 4.00% 6/1/2048 <sup>1</sup>	93	87
	Freddie Mac Pool #ZT2265 4.00% 8/1/2048 <sup>1</sup>	5,717	5,304
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 <sup>1</sup>	168	161
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 <sup>1</sup>	87	84
Freddie Mac Pool #Q58378 4.50% 9/1/2048 <sup>1</sup>	61	58	
Freddie Mac Pool #ZT0522 4.50% 9/1/2048 <sup>1</sup>	18	17	
Freddie Mac Pool #QA0284 3.50% 6/1/2049 <sup>1</sup>	135	121	
Freddie Mac Pool #QA2748 3.50% 9/1/2049 <sup>1</sup>	41	37	
Freddie Mac Pool #RA1463 3.50% 10/1/2049 <sup>1</sup>	324	292	
Freddie Mac Pool #RA1580 3.50% 10/1/2049 <sup>1</sup>	165	148	

# U.S. Government Securities Fund<sup>®</sup> (continued)

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #RA3384 3.00% 8/1/2050 <sup>1</sup>	USD28	\$ 24
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 <sup>1</sup>	1,216	955
	Freddie Mac Pool #RA3987 2.50% 11/1/2050 <sup>1</sup>	1,862	1,534
	Freddie Mac Pool #SD8128 2.00% 2/1/2051 <sup>1</sup>	33	26
	Freddie Mac Pool #SD8134 2.00% 3/1/2051 <sup>1</sup>	55	43
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 <sup>1</sup>	2,101	1,661
	Freddie Mac Pool #SD7544 3.00% 7/1/2051 <sup>1</sup>	141	122
	Freddie Mac Pool #SD0726 2.50% 10/1/2051 <sup>1</sup>	8,733	7,202
	Freddie Mac Pool #RA6406 2.00% 11/1/2051 <sup>1</sup>	430	341
	Freddie Mac Pool #SD1385 2.50% 11/1/2051 <sup>1</sup>	456	377
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 <sup>1</sup>	284	234
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 <sup>1</sup>	133	115
	Freddie Mac Pool #SD0873 3.50% 2/1/2052 <sup>1</sup>	11,509	10,354
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 <sup>1</sup>	161	143
	Freddie Mac Pool #QD9477 4.00% 4/1/2052 <sup>1</sup>	352	322
	Freddie Mac Pool #SD0226 2.539% 5/1/2052 <sup>1,3</sup>	443	398
	Freddie Mac Pool #SD8213 3.00% 5/1/2052 <sup>1</sup>	8,770	7,463
	Freddie Mac Pool #SD5368 2.50% 7/1/2052 <sup>1</sup>	755	615
	Freddie Mac Pool #SD8225 3.00% 7/1/2052 <sup>1</sup>	3,327	2,834
	Freddie Mac Pool #SD4554 4.00% 8/1/2052 <sup>1</sup>	142	130
	Freddie Mac Pool #QE8579 4.50% 8/1/2052 <sup>1</sup>	184	173
	Freddie Mac Pool #QE8282 5.00% 8/1/2052 <sup>1</sup>	793	768
	Freddie Mac Pool #QE7647 5.00% 8/1/2052 <sup>1</sup>	48	46
	Freddie Mac Pool #SD1496 5.00% 8/1/2052 <sup>1</sup>	42	40
	Freddie Mac Pool #QF0212 4.50% 9/1/2052 <sup>1</sup>	860	810
	Freddie Mac Pool #QE9497 4.50% 9/1/2052 <sup>1</sup>	212	200
	Freddie Mac Pool #SD1608 4.50% 9/1/2052 <sup>1</sup>	126	118
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 <sup>1</sup>	9,945	9,638
	Freddie Mac Pool #SD8256 4.00% 10/1/2052 <sup>1</sup>	1,428	1,308
	Freddie Mac Pool #SD3782 4.50% 10/1/2052 <sup>1</sup>	3,308	3,119
	Freddie Mac Pool #SD8257 4.50% 10/1/2052 <sup>1</sup>	3,216	3,032
	Freddie Mac Pool #SD2465 4.50% 10/1/2052 <sup>1</sup>	84	79
	Freddie Mac Pool #SD1895 4.50% 11/1/2052 <sup>1</sup>	1,052	1,011
	Freddie Mac Pool #QF2560 4.50% 11/1/2052 <sup>1</sup>	966	913
	Freddie Mac Pool #SD2948 5.50% 11/1/2052 <sup>1</sup>	1,987	1,966
	Freddie Mac Pool #SD8281 6.50% 12/1/2052 <sup>1</sup>	4,578	4,699
	Freddie Mac Pool #QF8523 4.00% 2/1/2053 <sup>1</sup>	771	706
	Freddie Mac Pool #SD8305 4.00% 3/1/2053 <sup>1</sup>	799	732
	Freddie Mac Pool #SD8316 5.50% 4/1/2053 <sup>1</sup>	905	895
	Freddie Mac Pool #QG1653 6.00% 4/1/2053 <sup>1</sup>	855	860
	Freddie Mac Pool #QG0259 6.00% 4/1/2053 <sup>1</sup>	464	467
	Freddie Mac Pool #RA8647 4.50% 5/1/2053 <sup>1</sup>	86	81
	Freddie Mac Pool #SD8324 5.50% 5/1/2053 <sup>1</sup>	808	799
	Freddie Mac Pool #SD3369 5.50% 5/1/2053 <sup>1</sup>	527	521
	Freddie Mac Pool #SD8325 6.00% 5/1/2053 <sup>1</sup>	4,025	4,048
	Freddie Mac Pool #QG3763 6.00% 5/1/2053 <sup>1</sup>	1,803	1,815
	Freddie Mac Pool #SD2979 6.50% 5/1/2053 <sup>1</sup>	272	281
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>1</sup>	1,525	1,508
	Freddie Mac Pool #SD8332 6.00% 6/1/2053 <sup>1</sup>	15,501	15,596
	Freddie Mac Pool #SD3175 6.00% 6/1/2053 <sup>1</sup>	3,899	3,926
	Freddie Mac Pool #SD3083 6.00% 6/1/2053 <sup>1</sup>	1,995	2,009
	Freddie Mac Pool #QG5227 6.00% 6/1/2053 <sup>1</sup>	907	914
	Freddie Mac Pool #RA9279 6.00% 6/1/2053 <sup>1</sup>	429	434
	Freddie Mac Pool #RA9283 6.00% 6/1/2053 <sup>1</sup>	393	399
	Freddie Mac Pool #RA9281 6.00% 6/1/2053 <sup>1</sup>	275	278
Freddie Mac Pool #RA9284 6.00% 6/1/2053 <sup>1</sup>	197	202	
Freddie Mac Pool #RA9294 6.50% 6/1/2053 <sup>1</sup>	2,126	2,188	
Freddie Mac Pool #RA9292 6.50% 6/1/2053 <sup>1</sup>	1,872	1,920	
Freddie Mac Pool #RA9289 6.50% 6/1/2053 <sup>1</sup>	1,758	1,816	
Freddie Mac Pool #RA9288 6.50% 6/1/2053 <sup>1</sup>	1,716	1,773	
Freddie Mac Pool #RA9287 6.50% 6/1/2053 <sup>1</sup>	1,239	1,282	

# U.S. Government Securities Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #RA9290 6.50% 6/1/2053 <sup>1</sup>	USD932	\$ 962
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 <sup>1</sup>	665	681
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 <sup>1</sup>	485	508
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>1</sup>	17,688	17,490
	Freddie Mac Pool #SD3386 5.50% 7/1/2053 <sup>1</sup>	634	627
	Freddie Mac Pool #SD8343 6.00% 7/1/2053 <sup>1</sup>	25,018	25,189
	Freddie Mac Pool #SD8350 6.00% 8/1/2053 <sup>1</sup>	21,195	21,321
	Freddie Mac Pool #SD8362 5.50% 9/1/2053 <sup>1</sup>	754	745
	Freddie Mac Pool #SD3857 6.00% 9/1/2053 <sup>1</sup>	41,244	41,468
	Freddie Mac Pool #RA9857 6.00% 9/1/2053 <sup>1</sup>	2,228	2,245
	Freddie Mac Pool #SD3825 6.50% 9/1/2053 <sup>1</sup>	96	98
	Freddie Mac Pool #SD8366 5.00% 10/1/2053 <sup>1</sup>	11,284	10,910
	Freddie Mac Pool #SD4053 6.00% 10/1/2053 <sup>1</sup>	4,951	4,980
	Freddie Mac Pool #SD8369 6.50% 10/1/2053 <sup>1</sup>	12,706	12,976
	Freddie Mac Pool #SD8370 4.50% 11/1/2053 <sup>1</sup>	734	691
	Freddie Mac Pool #SD8372 5.50% 11/1/2053 <sup>1</sup>	3,316	3,278
	Freddie Mac Pool #SD4318 6.50% 11/1/2053 <sup>1</sup>	11,362	11,638
	Freddie Mac Pool #SD8392 4.00% 12/1/2053 <sup>1</sup>	1,763	1,614
	Freddie Mac Pool #SD8381 4.50% 12/1/2053 <sup>1</sup>	804	757
	Freddie Mac Pool #SD8386 7.00% 12/1/2053 <sup>1</sup>	7,471	7,752
	Freddie Mac Pool #SD8393 4.50% 1/1/2054 <sup>1</sup>	171	161
	Freddie Mac Pool #SD8395 5.50% 1/1/2054 <sup>1</sup>	2,058	2,033
	Freddie Mac Pool #RA9888 6.50% 1/1/2054 <sup>1</sup>	5,495	5,628
	Freddie Mac Pool #RJ0854 6.50% 1/1/2054 <sup>1</sup>	447	458
	Freddie Mac Pool #SD8398 7.00% 1/1/2054 <sup>1</sup>	9,857	10,230
	Freddie Mac Pool #QI0100 4.00% 2/1/2054 <sup>1</sup>	161	147
	Freddie Mac Pool #SD8401 5.50% 2/1/2054 <sup>1</sup>	983	971
	Freddie Mac Pool #SD4894 6.00% 2/1/2054 <sup>1</sup>	4,408	4,460
	Freddie Mac Pool #SD4975 6.00% 2/1/2054 <sup>1</sup>	227	228
	Freddie Mac Pool #SD8408 5.50% 3/1/2054 <sup>1</sup>	527	521
	Freddie Mac Pool #SD8425 4.00% 4/1/2054 <sup>1</sup>	525	481
	Freddie Mac Pool #RJ1216 5.50% 4/1/2054 <sup>1</sup>	587	583
	Freddie Mac Pool #RJ1215 5.50% 4/1/2054 <sup>1</sup>	106	104
	Freddie Mac Pool #QI2895 6.00% 4/1/2054 <sup>1</sup>	497	503
	Freddie Mac Pool #RJ1448 5.50% 5/1/2054 <sup>1</sup>	492	488
	Freddie Mac Pool #SD8432 6.00% 5/1/2054 <sup>1</sup>	435	437
	Freddie Mac Pool #SD5404 6.50% 5/1/2054 <sup>1</sup>	2,668	2,746
	Freddie Mac Pool #RJ1535 6.50% 5/1/2054 <sup>1</sup>	1,332	1,367
	Freddie Mac Pool #SD8435 4.00% 6/1/2054 <sup>1</sup>	56	51
	Freddie Mac Pool #RJ1779 6.00% 6/1/2054 <sup>1</sup>	12,342	12,496
	Freddie Mac Pool #SD8439 6.00% 6/1/2054 <sup>1</sup>	181	182
	Freddie Mac Pool #RJ1792 6.50% 6/1/2054 <sup>1</sup>	3,120	3,209
	Freddie Mac Pool #RJ1726 6.50% 6/1/2054 <sup>1</sup>	1,159	1,195
	Freddie Mac Pool #RJ1725 6.50% 6/1/2054 <sup>1</sup>	716	736
	Freddie Mac Pool #SD5949 6.00% 7/1/2054 <sup>1</sup>	8,817	8,885
	Freddie Mac Pool #QI8874 6.00% 7/1/2054 <sup>1</sup>	3,217	3,251
	Freddie Mac Pool #SD5813 6.00% 7/1/2054 <sup>1</sup>	263	266
	Freddie Mac Pool #RJ1986 6.50% 7/1/2054 <sup>1</sup>	7,694	7,870
	Freddie Mac Pool #SD8448 6.50% 7/1/2054 <sup>1</sup>	3,031	3,095
	Freddie Mac Pool #SD5986 6.50% 7/1/2054 <sup>1</sup>	2,570	2,641
	Freddie Mac Pool #QJ1153 4.00% 8/1/2054 <sup>1</sup>	653	597
	Freddie Mac Pool #SD6286 5.50% 8/1/2054 <sup>1</sup>	4,357	4,327
	Freddie Mac Pool #SD8453 5.50% 8/1/2054 <sup>1</sup>	1,053	1,040
	Freddie Mac Pool #RJ2210 6.00% 8/1/2054 <sup>1</sup>	3,494	3,515
	Freddie Mac Pool #RJ2211 6.00% 8/1/2054 <sup>1</sup>	1,905	1,935
Freddie Mac Pool #RJ2216 6.00% 8/1/2054 <sup>1</sup>	1,618	1,631	
Freddie Mac Pool #RJ2213 6.00% 8/1/2054 <sup>1</sup>	1,300	1,318	
Freddie Mac Pool #RJ2245 6.00% 8/1/2054 <sup>1</sup>	1,246	1,259	
Freddie Mac Pool #SD6029 6.00% 8/1/2054 <sup>1</sup>	154	157	
Freddie Mac Pool #SD8455 6.50% 8/1/2054 <sup>1</sup>	66,703	68,144	
Freddie Mac Pool #RJ2222 6.50% 8/1/2054 <sup>1</sup>	4,233	4,373	



# U.S. Government Securities Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #SD8480 4.00% 9/1/2054 <sup>1</sup>	USD10,979	\$10,045
	Freddie Mac Pool #RJ2314 6.00% 9/1/2054 <sup>1</sup>	516	522
	Freddie Mac Pool #RJ2312 6.00% 9/1/2054 <sup>1</sup>	288	293
	Freddie Mac Pool #RJ2308 6.00% 9/1/2054 <sup>1</sup>	266	270
	Freddie Mac Pool #RJ2306 6.00% 9/1/2054 <sup>1</sup>	244	247
	Freddie Mac Pool #RJ2309 6.00% 9/1/2054 <sup>1</sup>	159	160
	Freddie Mac Pool #SD8464 6.50% 9/1/2054 <sup>1</sup>	8,143	8,319
	Freddie Mac Pool #SD6702 6.50% 9/1/2054 <sup>1</sup>	5,242	5,387
	Freddie Mac Pool #SD8481 4.00% 10/1/2054 <sup>1</sup>	2,981	2,727
	Freddie Mac Pool #SD6883 6.00% 10/1/2054 <sup>1</sup>	5,433	5,513
	Freddie Mac Pool #SD8484 4.00% 11/1/2054 <sup>1</sup>	2,586	2,366
	Freddie Mac Pool #SD8473 4.50% 11/1/2054 <sup>1</sup>	23	22
	Freddie Mac Pool #SD8487 4.00% 12/1/2054 <sup>1</sup>	77	71
	Freddie Mac Pool #QX1414 5.50% 12/1/2054 <sup>1</sup>	2,754	2,720
	Freddie Mac, Series K751, Class A2, Multi Family, 4.412% 3/25/2030 <sup>1</sup>	3,875	3,815
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 <sup>1,3</sup>	3,717	3,457
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class MT, 3.00% 7/25/2056 <sup>1</sup>	741	636
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 <sup>1</sup>	299	258
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 <sup>1</sup>	3,799	3,506
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 <sup>1,3</sup>	3,380	3,125
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 <sup>1</sup>	811	680
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 <sup>1,3</sup>	1,136	1,008
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 <sup>1</sup>	377	359
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 <sup>1</sup>	3,596	3,153
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 <sup>1</sup>	444	421
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 <sup>1</sup>	1,655	1,562
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 <sup>1</sup>	631	551
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 <sup>1</sup>	340	297
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 <sup>1</sup>	1,438	1,316
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 <sup>1</sup>	14,585	14,017
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 <sup>1</sup>	3,732	3,466
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A1D, 2.00% 7/25/2030 <sup>1</sup>	1,055	954
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A2D, 2.00% 7/25/2030 <sup>1</sup>	435	369
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 <sup>1</sup>	3,614	3,418	
Government National Mortgage Assn. 3.00% 1/1/2055 <sup>1,4</sup>	236	205	
Government National Mortgage Assn. 3.50% 1/1/2055 <sup>1,4</sup>	55	49	
Government National Mortgage Assn. 5.00% 1/1/2055 <sup>1,4</sup>	5	5	
Government National Mortgage Assn. 5.50% 1/1/2055 <sup>1,4</sup>	1,905	1,889	
Government National Mortgage Assn. Pool #782365 6.00% 7/15/2038 <sup>1</sup>	62	64	
Government National Mortgage Assn. Pool #700778 5.50% 10/15/2038 <sup>1</sup>	11	11	
Government National Mortgage Assn. Pool #004269 6.50% 10/20/2038 <sup>1</sup>	129	135	
Government National Mortgage Assn. Pool #698668 5.50% 11/15/2038 <sup>1</sup>	26	27	

# U.S. Government Securities Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Government National Mortgage Assn. Pool #698406 5.00% 7/15/2039 <sup>1</sup>	USD137	\$ 137
	Government National Mortgage Assn. Pool #783690 6.00% 9/20/2039 <sup>1</sup>	66	69
	Government National Mortgage Assn. Pool #783689 5.50% 2/20/2040 <sup>1</sup>	1,890	1,923
	Government National Mortgage Assn. Pool #783688 5.00% 6/20/2041 <sup>1</sup>	670	674
	Government National Mortgage Assn. Pool #783687 4.50% 12/20/2041 <sup>1</sup>	447	430
	Government National Mortgage Assn. Pool #MA0533 3.00% 11/20/2042 <sup>1</sup>	16	14
	Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 <sup>1</sup>	800	642
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 <sup>1</sup>	701	562
	Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 <sup>1</sup>	4,724	3,870
	Government National Mortgage Assn. Pool #MA7534 2.50% 8/20/2051 <sup>1</sup>	2,051	1,715
	Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 <sup>1</sup>	659	542
	Government National Mortgage Assn. Pool #786706 2.50% 12/20/2051 <sup>1</sup>	3,676	3,099
	Government National Mortgage Assn. Pool #MA7827 2.50% 1/20/2052 <sup>1</sup>	86	72
	Government National Mortgage Assn. Pool #786502 2.50% 2/20/2052 <sup>1</sup>	3,137	2,607
	Government National Mortgage Assn. Pool #786647 2.50% 3/20/2052 <sup>1</sup>	1,645	1,370
	Government National Mortgage Assn. Pool #786701 2.50% 3/20/2052 <sup>1</sup>	1,032	858
	Government National Mortgage Assn. Pool #785998 2.50% 3/20/2052 <sup>1</sup>	752	619
	Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 <sup>1</sup>	914	764
	Government National Mortgage Assn. Pool #MA7988 3.00% 4/20/2052 <sup>1</sup>	195	169
	Government National Mortgage Assn. Pool #MA8044 3.50% 5/20/2052 <sup>1</sup>	2,228	1,993
	Government National Mortgage Assn. Pool #MA8199 3.50% 8/20/2052 <sup>1</sup>	665	595
	Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 <sup>1</sup>	4,218	3,774
	Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 <sup>1</sup>	324	299
	Government National Mortgage Assn. Pool #MA8567 4.00% 1/20/2053 <sup>1</sup>	439	405
	Government National Mortgage Assn. Pool #MA8723 4.00% 3/20/2053 <sup>1</sup>	222	204
	Government National Mortgage Assn. Pool #MA8947 5.00% 6/20/2053 <sup>1</sup>	56	54
	Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 <sup>1</sup>	4,453	4,215
	Government National Mortgage Assn. Pool #MA9104 4.50% 8/20/2053 <sup>1</sup>	2,854	2,701
	Government National Mortgage Assn. Pool #MA9169 4.50% 9/20/2053 <sup>1</sup>	1,189	1,125
	Government National Mortgage Assn. Pool #MA9776 4.00% 7/20/2054 <sup>1</sup>	4,526	4,173
	Government National Mortgage Assn. Pool #MB0023 4.00% 11/20/2054 <sup>1</sup>	5,947	5,482
	Government National Mortgage Assn. Pool #MB0024 4.50% 11/20/2054 <sup>1</sup>	1,423	1,347
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>1</sup>	429	313
	Uniform Mortgage-Backed Security 2.00% 1/1/2040 <sup>1,4</sup>	1,115	985
	Uniform Mortgage-Backed Security 2.50% 1/1/2040 <sup>1,4</sup>	2,275	2,066
Uniform Mortgage-Backed Security 4.00% 1/1/2040 <sup>1,4</sup>	920	883	
Uniform Mortgage-Backed Security 5.00% 1/1/2040 <sup>1,4</sup>	780	776	
Uniform Mortgage-Backed Security 2.00% 1/1/2055 <sup>1,4</sup>	1,319	1,026	
Uniform Mortgage-Backed Security 2.50% 1/1/2055 <sup>1,4</sup>	1,231	1,002	
Uniform Mortgage-Backed Security 3.00% 1/1/2055 <sup>1,4</sup>	6,885	5,849	
Uniform Mortgage-Backed Security 3.50% 1/1/2055 <sup>1,4</sup>	19,863	17,570	
Uniform Mortgage-Backed Security 4.50% 1/1/2055 <sup>1,4</sup>	554	521	
Uniform Mortgage-Backed Security 5.00% 1/1/2055 <sup>1,4</sup>	5,792	5,591	
Uniform Mortgage-Backed Security 6.00% 1/1/2055 <sup>1,4</sup>	11,178	11,231	
Uniform Mortgage-Backed Security 4.50% 2/1/2055 <sup>1,4</sup>	682	642	
			991,465
<b>Collateralized mortgage-backed obligations 0.06%</b>	FARM Mortgage Trust, Series 2024-1, Class A, 4.721% 10/1/2053 <sup>1,3,5</sup>	1,073	1,008
	<b>Total mortgage-backed obligations</b>		<b>992,473</b>
<b>U.S. Treasury bonds &amp; notes 29.51%</b>			
<b>U.S. Treasury 25.50%</b>	U.S. Treasury 4.625% 6/30/2025	5,863	5,878
	U.S. Treasury 3.125% 8/15/2025	390	387
	U.S. Treasury 3.00% 9/30/2025	3,090	3,062
	U.S. Treasury 5.00% 9/30/2025	3,170	3,187
	U.S. Treasury 3.00% 10/31/2025	1,395	1,382
	U.S. Treasury 4.25% 12/31/2025	17,685	17,691

# U.S. Government Securities Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes (continued)</b>			
<b>U.S. Treasury (continued)</b>	U.S. Treasury 4.25% 1/31/2026	USD30,610	\$30,618
	U.S. Treasury 4.625% 2/28/2026	9,375	9,415
	U.S. Treasury 4.625% 3/15/2026	11,050	11,100
	U.S. Treasury 4.50% 3/31/2026	1,435	1,439
	U.S. Treasury 4.875% 4/30/2026	35,525	35,812
	U.S. Treasury 0.875% 6/30/2026	2,065	1,966
	U.S. Treasury 4.50% 7/15/2026	10,366	10,406
	U.S. Treasury 4.375% 7/31/2026	25,795	25,846
	U.S. Treasury 4.625% 9/15/2026	10,209	10,272
	U.S. Treasury 3.50% 9/30/2026	11,100	10,963
	U.S. Treasury 4.50% 4/15/2027	30,000	30,158
	U.S. Treasury 0.50% 4/30/2027	1,250	1,147
	U.S. Treasury 2.625% 5/31/2027	2,290	2,205
	U.S. Treasury 3.75% 8/15/2027	5,043	4,980
	U.S. Treasury 3.625% 5/31/2028	14,850	14,528
	U.S. Treasury 1.25% 6/30/2028	3,325	2,998
	U.S. Treasury 4.00% 6/30/2028	6,907	6,838
	U.S. Treasury 1.00% 7/31/2028	970	864
	U.S. Treasury 4.125% 7/31/2028	17,685	17,567
	U.S. Treasury 2.625% 2/15/2029	3,270	3,058
	U.S. Treasury 4.50% 5/31/2029	17,450	17,540
	U.S. Treasury 2.625% 7/31/2029	9,309	8,640
	U.S. Treasury 4.00% 7/31/2029	15,070	14,839
	U.S. Treasury 4.125% 10/31/2029	4,800	4,747
	U.S. Treasury 4.125% 11/30/2029	10,200	10,088
	U.S. Treasury 3.75% 6/30/2030	17,030	16,481
	U.S. Treasury 4.625% 9/30/2030	1,290	1,303
	U.S. Treasury 4.875% 10/31/2030	625	639
	U.S. Treasury 4.25% 6/30/2031	9,625	9,509
	U.S. Treasury 4.125% 11/30/2031	3,240	3,172
	U.S. Treasury 2.75% 8/15/2032	8,095	7,184
	U.S. Treasury 3.875% 8/15/2033	3,180	3,029
	U.S. Treasury 4.375% 5/15/2034	4,992	4,919
	U.S. Treasury 3.875% 8/15/2034	1,970	1,864
	U.S. Treasury 4.50% 8/15/2039 <sup>6</sup>	13,655	13,303
	U.S. Treasury 4.625% 2/15/2040	90	89
	U.S. Treasury 1.375% 11/15/2040	1,945	1,206
	U.S. Treasury 3.875% 5/15/2043	820	723
	U.S. Treasury 4.375% 8/15/2043	40	38
	U.S. Treasury 4.125% 8/15/2044 <sup>6</sup>	11,760	10,654
	U.S. Treasury 2.50% 2/15/2045	4,850	3,369
	U.S. Treasury 2.50% 2/15/2046	3,900	2,669
	U.S. Treasury 2.50% 5/15/2046	1,585	1,080
	U.S. Treasury 2.875% 11/15/2046	2,700	1,964
	U.S. Treasury 3.00% 8/15/2048	750	549
	U.S. Treasury 2.375% 11/15/2049	1,435	914
	U.S. Treasury 1.25% 5/15/2050 <sup>6</sup>	14,825	7,044
	U.S. Treasury 1.375% 8/15/2050	4,330	2,116
	U.S. Treasury 1.625% 11/15/2050 <sup>6</sup>	26,165	13,671
	U.S. Treasury 1.875% 2/15/2051	5,892	3,283
	U.S. Treasury 2.375% 5/15/2051	6,280	3,955
	U.S. Treasury 2.00% 8/15/2051	5,226	2,991
	U.S. Treasury 1.875% 11/15/2051	3,164	1,748
	U.S. Treasury 3.00% 8/15/2052	895	643
	U.S. Treasury 4.00% 11/15/2052	1,849	1,613
	U.S. Treasury 4.75% 11/15/2053	205	203
	U.S. Treasury 4.25% 2/15/2054 <sup>6</sup>	11,130	10,171



# U.S. Government Securities Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes (continued)</b>			
<b>U.S. Treasury (continued)</b>	U.S. Treasury 4.625% 5/15/2054	USD5,610	\$ 5,461
	U.S. Treasury 4.25% 8/15/2054	6,935	6,346
	U.S. Treasury, interest only, 0% 11/15/2040 <sup>6</sup>	1,110	499
			464,023
<b>U.S. Treasury inflation-protected securities 4.01%</b>	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2025 <sup>7</sup>	4,192	4,168
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 <sup>7</sup>	2,360	2,347
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 <sup>7</sup>	11,082	10,776
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2027 <sup>7</sup>	2,870	2,751
	U.S. Treasury Inflation-Protected Security 1.625% 10/15/2029 <sup>7</sup>	36,185	35,591
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2031 <sup>7</sup>	1,060	934
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2032 <sup>7</sup>	3,296	2,859
	U.S. Treasury Inflation-Protected Security 1.875% 7/15/2034 <sup>7</sup>	6,976	6,764
	U.S. Treasury Inflation-Protected Security 2.125% 2/15/2041 <sup>7</sup>	137	133
	U.S. Treasury Inflation-Protected Security 0.75% 2/15/2042 <sup>6,7</sup>	1,460	1,119
	U.S. Treasury Inflation-Protected Security 0.625% 2/15/2043 <sup>7</sup>	1,702	1,248
	U.S. Treasury Inflation-Protected Security 1.00% 2/15/2049 <sup>7</sup>	314	229
	U.S. Treasury Inflation-Protected Security 0.25% 2/15/2050 <sup>7</sup>	357	208
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 <sup>7</sup>	140	77
	U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 <sup>7</sup>	1,253	1,005
	U.S. Treasury Inflation-Protected Security 2.125% 2/15/2054 <sup>7</sup>	3,050	2,826
			73,035
<b>Total U.S. Treasury bonds &amp; notes</b>			537,058
<b>Federal agency bonds &amp; notes 3.64%</b>			
	Export-Import Bank of the United States-Guaranteed, Ethiopian Leasing 2012, LLC 2.646% 5/12/2026	136	134
	Fannie Mae 7.125% 1/15/2030 <sup>6</sup>	2,000	2,242
	Federal Home Loan Bank 3.25% 11/16/2028	6,500	6,273
	Federal Home Loan Bank 5.50% 7/15/2036	300	318
	Private Export Funding Corp. 1.40% 7/15/2028	3,000	2,706
	Tennessee Valley Authority 0.75% 5/15/2025	3,700	3,652
	Tennessee Valley Authority 2.875% 2/1/2027	5,000	4,866
	Tennessee Valley Authority 4.65% 6/15/2035	1,780	1,750
	Tennessee Valley Authority 5.88% 4/1/2036	875	949
	Tennessee Valley Authority, Series A, 4.625% 9/15/2060	250	222
	Tennessee Valley Authority, Southaven Combined Cycle Generation, LLC, 3.846% 8/15/2033	729	685
	U.S. Agency for International Development, Jordan (Kingdom of) 3.00% 6/30/2025	14,779	14,660
	U.S. Agency for International Development, Morocco (Kingdom of) 7.55% 7/15/2026	1,139	1,161
	U.S. Department of Housing and Urban Development, Series 2015-A-11, 2.95% 8/1/2025	2,220	2,201
	U.S. Department of Housing and Urban Development, Series 2015-A-12, 3.10% 8/1/2026	2,226	2,176
	U.S. Department of Housing and Urban Development, Series 2015-A-13, 3.15% 8/1/2027	10,250	9,885
	U.S. Department of Housing and Urban Development, Series 2015-A-14, 3.25% 8/1/2028	3,064	2,940
	U.S. Department of Housing and Urban Development, Series 2015-A-15, 3.35% 8/1/2029	2,020	1,919
	U.S. Department of Housing and Urban Development, Series 2015-A-16, 3.50% 8/1/2030	1,793	1,663
	U.S. Department of Housing and Urban Development, Series 2015-A-17, 3.55% 8/1/2031	2,194	2,001

# U.S. Government Securities Fund<sup>®</sup> (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Federal agency bonds &amp; notes (continued)</b>		
U.S. Department of Housing and Urban Development, Series 2015-A-18, 3.60% 8/1/2032	USD2,327	\$ 2,101
U.S. Department of Housing and Urban Development, Series 2015-A-19, 3.65% 8/1/2033	1,639	1,462
U.S. Department of Housing and Urban Development, Series 2015-A-20, 3.70% 8/1/2034	330	292
		<u>66,258</u>
<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$1,651,123,000)		<u>1,595,789</u>

Short-term securities 14.50%	Weighted average yield at acquisition		
<b>Commercial paper 5.39%</b>			
Alphabet, Inc. 1/6/2025 <sup>5</sup>	4.320%	10,000	9,993
CHARTA, LLC 1/9/2025 <sup>5</sup>	4.580	27,000	26,972
Chevron Corp. 1/23/2025 <sup>5</sup>	4.580	12,200	12,166
Cisco Systems, Inc. 2/7/2025 <sup>5</sup>	4.550	14,000	13,936
Honeywell International, Inc. 1/8/2025 <sup>5</sup>	3.978	20,000	19,981
Paccar Financial Corp. 1/8/2025	4.560	10,000	9,990
Paccar Financial Corp. 1/9/2025	4.560	5,000	4,994
			<u>98,032</u>

<b>U.S. Treasury bills 0.41%</b>			
U.S. Treasury 2/6/2025	4.231	7,500	<u>7,469</u>

<b>Federal agency bills &amp; notes 8.70%</b>			
Federal Farm Credit Banks 1/22/2025	4.220	21,950	21,893
Federal Farm Credit Banks 1/29/2025	4.380	3,300	3,290
Federal Home Loan Bank 1/2/2025	4.310	10,200	10,200
Federal Home Loan Bank 1/15/2025	4.535	10,800	10,783
Federal Home Loan Bank 1/23/2025	4.255	20,000	19,950
Federal Home Loan Bank 2/7/2025	4.480	5,000	4,979
Federal Home Loan Bank 2/14/2025	4.260	11,255	11,198
Federal Home Loan Bank 2/24/2025	4.225	17,350	17,242
Federal Home Loan Bank 2/26/2025	4.432	10,000	9,935
Federal Home Loan Bank 3/5/2025	4.365	9,250	9,183
Federal Home Loan Bank 3/12/2025	4.235	20,000	19,838
Federal Home Loan Bank 3/21/2025	4.235	20,000	19,817
<b>Total short-term securities</b> (cost: \$263,790,000)			<u>263,809</u>

<b>Options purchased (equity style) 0.01%</b>			
Options purchased (equity style)*			247
<b>Total options purchased (equity style)</b> (cost: \$371,000)			<u>247</u>
<b>Total investment securities 102.19%</b> (cost: \$1,915,284,000)			1,859,845
Other assets less liabilities (2.19)%			<u>(39,818)</u>
<b>Net assets 100.00%</b>			<u>\$1,820,027</u>

# U.S. Government Securities Fund<sup>®</sup> (continued)

## \*Options purchased (equity style)

### Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 12/31/2024 (000)
<b>Call</b>					
3 Month SOFR Futures Option	203	3/14/2025	USD97.00	USD50,750	\$ 2
3 Month SOFR Futures Option	178	6/13/2025	97.00	44,500	18
3 Month SOFR Futures Option	427	9/12/2025	97.00	106,750	91
3 Month SOFR Futures Option	517	9/12/2025	98.00	129,250	45
3 Month SOFR Futures Option	243	12/12/2025	97.00	60,750	91
					<u>\$247</u>

### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
30 Day Federal Funds Futures	Long	96	3/3/2025	USD38,281	\$ 14
30 Day Federal Funds Futures	Short	11	5/1/2025	(4,392)	(1)
30 Day Federal Funds Futures	Long	14	8/1/2025	5,598	4
3 Month SOFR Futures	Long	16	3/19/2025	3,826	1
3 Month SOFR Futures	Long	271	6/18/2025	64,921	(416)
3 Month SOFR Futures	Short	25	9/17/2025	(5,997)	2
3 Month SOFR Futures	Long	404	3/18/2026	97,016	(56)
3 Month SOFR Futures	Long	3	6/17/2026	721	(7)
2 Year U.S. Treasury Note Futures	Long	4,157	4/3/2025	854,718	(722)
5 Year U.S. Treasury Note Futures	Long	4,159	4/3/2025	442,121	(2,781)
10 Year Ultra U.S. Treasury Note Futures	Long	1,237	3/31/2025	137,694	(2,336)
10 Year U.S. Treasury Note Futures	Long	1,063	3/31/2025	115,601	(1,652)
20 Year U.S. Treasury Note Futures	Short	994	3/31/2025	(113,161)	3,128
30 Year Ultra U.S. Treasury Bond Futures	Long	387	3/31/2025	46,017	(2,095)
					<u>\$(6,917)</u>

### Swap contracts

#### Interest rate swaps

##### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.336%	Annual	U.S. EFFR	Annual	1/29/2025	USD529,000	\$ - <sup>2</sup>	\$-	\$ - <sup>2</sup>
U.S. EFFR	Annual	0.1275%	Annual	6/25/2025	USD20,100	396	-	396
U.S. EFFR	Annual	0.126%	Annual	6/25/2025	USD20,100	396	-	396
U.S. EFFR	Annual	0.106%	Annual	6/30/2025	USD22,492	457	-	457
SOFR	Annual	3.916%	Annual	7/11/2025	USD46,800	99	-	99
4.8189%	Annual	SOFR	Annual	8/25/2025	USD8,640	29	-	29
4.8195%	Annual	SOFR	Annual	9/1/2025	USD10,300	36	-	36
4.225%	Annual	SOFR	Annual	9/30/2025	USD27,550	4	-	4

# U.S. Government Securities Fund<sup>®</sup> (continued)

## Swap contracts (continued)

### Interest rate swaps (continued)

#### Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
SOFR	Annual	4.63358%	Annual	10/31/2025	USD1,381	\$ (5)	\$-	\$ (5)
4.2035%	Annual	SOFR	Annual	1/10/2026	USD11,197	3	-	3
4.184%	Annual	SOFR	Annual	1/10/2026	USD11,198	1	-	1
4.2045%	Annual	SOFR	Annual	1/10/2026	USD1,020	- <sup>2</sup>	-	- <sup>2</sup>
4.27%	Annual	SOFR	Annual	2/16/2026	USD9,621	11	-	11
4.265%	Annual	SOFR	Annual	2/16/2026	USD4,777	5	-	5
4.3035%	Annual	SOFR	Annual	2/17/2026	USD2,874	4	-	4
4.2515%	Annual	SOFR	Annual	2/17/2026	USD2,847	3	-	3
4.2675%	Annual	SOFR	Annual	2/17/2026	USD2,771	3	-	3
4.3005%	Annual	SOFR	Annual	2/17/2026	USD1,989	3	-	3
4.288%	Annual	SOFR	Annual	2/17/2026	USD2,021	3	-	3
4.568%	Annual	SOFR	Annual	3/1/2026	USD27,000	123	-	123
4.56%	Annual	SOFR	Annual	3/1/2026	USD27,400	122	-	122
4.6275%	Annual	SOFR	Annual	3/20/2026	USD49,370	271	-	271
4.9005%	Annual	SOFR	Annual	4/17/2026	USD14,100	131	-	131
4.8705%	Annual	SOFR	Annual	4/18/2026	USD12,640	114	-	114
4.815%	Annual	SOFR	Annual	5/6/2026	USD31,500	272	-	272
4.723%	Annual	SOFR	Annual	5/7/2026	USD30,490	228	-	228
4.659%	Annual	SOFR	Annual	5/17/2026	USD55,600	379	-	379
SOFR	Annual	4.528%	Annual	6/18/2026	USD5,300	(29)	-	(29)
SOFR	Annual	4.5265%	Annual	6/18/2026	USD5,380	(30)	-	(30)
SOFR	Annual	4.5335%	Annual	6/18/2026	USD10,700	(60)	-	(60)
3.53%	Annual	SOFR	Annual	1/23/2027	USD7,300	(75)	-	(75)
3.5405%	Annual	SOFR	Annual	1/23/2027	USD12,100	(122)	-	(122)
3.535%	Annual	SOFR	Annual	1/23/2027	USD13,000	(133)	-	(133)
3.761%	Annual	SOFR	Annual	2/20/2027	USD11,800	(66)	-	(66)
3.7645%	Annual	SOFR	Annual	2/20/2027	USD23,600	(130)	-	(130)
4.5895%	Annual	SOFR	Annual	5/6/2027	USD22,710	255	-	255
3.45%	Annual	SOFR	Annual	2/1/2028	USD12,500	(220)	-	(220)
3.47%	Annual	SOFR	Annual	2/2/2028	USD11,600	(198)	-	(198)
3.616%	Annual	SOFR	Annual	2/20/2028	USD4,700	(33)	-	(33)
3.624%	Annual	SOFR	Annual	2/20/2028	USD9,800	(67)	-	(67)
3.6475%	Annual	SOFR	Annual	2/27/2028	USD19,700	(126)	-	(126)
SOFR	Annual	3.5485%	Annual	1/29/2030	USD5,200	114	-	114
SOFR	Annual	3.529%	Annual	1/29/2030	USD4,800	109	-	109
SOFR	Annual	3.528%	Annual	1/29/2030	USD4,000	91	-	91
U.S. EFFR	Annual	0.5385%	Annual	3/26/2030	USD49,000	7,962	-	7,962
3.18%	Annual	SOFR	Annual	4/17/2030	USD2,600	(106)	-	(106)
3.275%	Annual	SOFR	Annual	4/18/2030	USD2,600	(95)	-	(95)
3.353%	Annual	SOFR	Annual	4/19/2030	USD2,600	(85)	-	(85)
3.342%	Annual	SOFR	Annual	4/19/2030	USD2,600	(87)	-	(87)
3.344%	Annual	SOFR	Annual	4/20/2030	USD2,600	(87)	-	(87)
3.128%	Annual	SOFR	Annual	4/28/2030	USD2,600	(114)	-	(114)
3.285%	Annual	SOFR	Annual	5/1/2030	USD2,500	(91)	-	(91)
3.259%	Annual	SOFR	Annual	5/1/2030	USD2,600	(97)	-	(97)
3.186%	Annual	SOFR	Annual	5/9/2030	USD2,600	(107)	-	(107)
3.215%	Annual	SOFR	Annual	5/10/2030	USD2,500	(99)	-	(99)
3.29%	Annual	SOFR	Annual	5/19/2030	USD3,100	(113)	-	(113)
3.31%	Annual	SOFR	Annual	6/9/2030	USD26,800	(957)	-	(957)
U.S. EFFR	Annual	0.666%	Annual	11/19/2030	USD15,500	2,695	-	2,695
SOFR	Annual	4.1615%	Annual	5/15/2033	USD330	(2)	-	(2)
SOFR	Annual	4.15%	Annual	5/15/2033	USD880	(5)	-	(5)
4.0135%	Annual	SOFR	Annual	8/21/2033	USD1,185	(4)	-	(4)

# U.S. Government Securities Fund<sup>®</sup> (continued)

## Swap contracts (continued)

### Interest rate swaps (continued)

#### Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
SOFR	Annual	4.061%	Annual	8/24/2033	USD3,230	\$ - <sup>2</sup>	\$-	\$ - <sup>2</sup>
SOFR	Annual	3.9519%	Annual	8/25/2033	USD3,225	26	-	26
SOFR	Annual	3.8275%	Annual	9/1/2033	USD2,300	39	-	39
SOFR	Annual	3.6025%	Annual	1/8/2034	USD4,655	162	-	162
SOFR	Annual	3.175%	Annual	2/1/2038	USD16,000	1,090	-	1,090
3.065%	Annual	SOFR	Annual	4/7/2040	USD12,300	(1,468)	-	(1,468)
3.616%	Annual	SOFR	Annual	8/5/2044	USD5,600	(369)	-	(369)
3.561%	Annual	SOFR	Annual	8/9/2044	USD4,800	(351)	-	(351)
SOFR	Annual	3.9815%	Annual	11/6/2044	USD10,330	171	-	171
SOFR	Annual	3.045%	Annual	7/27/2050	USD3,600	553	-	553
SOFR	Annual	2.85282%	Annual	12/6/2052	USD540	101	-	101
SOFR	Annual	2.93542%	Annual	12/6/2052	USD550	95	-	95
SOFR	Annual	3.01413%	Annual	1/12/2053	USD1,402	224	-	224
SOFR	Annual	3.02%	Annual	1/12/2053	USD1,400	222	-	222
SOFR	Annual	2.974%	Annual	4/17/2053	USD800	133	-	133
SOFR	Annual	3.044%	Annual	4/18/2053	USD800	124	-	124
SOFR	Annual	3.0875%	Annual	4/19/2053	USD800	118	-	118
SOFR	Annual	3.1035%	Annual	4/19/2053	USD800	116	-	116
SOFR	Annual	3.0895%	Annual	4/20/2053	USD800	118	-	118
SOFR	Annual	2.9405%	Annual	4/28/2053	USD800	138	-	138
SOFR	Annual	3.0535%	Annual	5/1/2053	USD1,600	245	-	245
SOFR	Annual	3.085%	Annual	5/9/2053	USD900	133	-	133
SOFR	Annual	3.1135%	Annual	5/10/2053	USD800	114	-	114
SOFR	Annual	3.1605%	Annual	5/19/2053	USD1,000	135	-	135
SOFR	Annual	3.6765%	Annual	2/20/2054	USD2,869	134	-	134
SOFR	Annual	3.6815%	Annual	2/20/2054	USD2,700	124	-	124
SOFR	Annual	3.7205%	Annual	2/21/2054	USD520	20	-	20
SOFR	Annual	3.47875%	Annual	8/5/2054	USD4,200	334	-	334
SOFR	Annual	3.415%	Annual	8/9/2054	USD3,700	335	-	335
						<u>\$13,792</u>	<u>\$-</u>	<u>\$13,792</u>

<sup>1</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>2</sup>Amount less than one thousand.

<sup>3</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>4</sup>Purchased on a TBA basis.

<sup>5</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$84,055,000, which represented 4.62% of the net assets of the fund.

<sup>6</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$19,623,000, which represented 1.08% of the net assets of the fund.

<sup>7</sup>Index-linked bond whose principal amount moves with a government price index.

#### Key to abbreviation(s)

Assn. = Association

EFFR = Effective Federal Funds Rate

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.

# Managed Risk Growth Fund

Investment portfolio December 31, 2024

Growth funds 84.67%	Shares	Value (000)
American Funds Insurance Series - Growth Fund, Class 1	3,495,427	\$445,562
<b>Total growth funds</b> (cost: \$291,586,000)		<u>445,562</u>

Fixed income funds 10.03%		
American Funds Insurance Series - The Bond Fund of America, Class 1	5,694,312	52,786
<b>Total fixed income funds</b> (cost: \$54,244,000)		<u>52,786</u>

Short-term securities 4.96%		
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.43% <sup>1</sup>	26,122,149	26,122
<b>Total short-term securities</b> (cost: \$26,122,000)		<u>26,122</u>

Options purchased (equity style) 0.32%		
Options purchased (equity style)*		1,702
<b>Total options purchased</b> (cost: \$2,389,000)		<u>1,702</u>
<b>Total investment securities 99.98%</b> (cost: \$374,341,000)		526,172
Other assets less liabilities 0.02%		<u>90</u>
<b>Net assets 100.00%</b>		<u><u>\$526,262</u></u>

## \*Options purchased (equity style)

### Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2024 (000)
<b>Put</b>					
S&P 500 Index	10	USD5,882	USD4,150.00	3/21/2025	\$ 7
S&P 500 Index	10	5,882	4,225.00	3/21/2025	8
S&P 500 Index	10	5,882	4,250.00	3/21/2025	8
S&P 500 Index	95	55,875	4,025.00	6/20/2025	178
S&P 500 Index	100	58,816	4,050.00	6/20/2025	186
S&P 500 Index	75	44,112	4,150.00	6/20/2025	153
S&P 500 Index	425	249,969	4,325.00	6/20/2025	1,037
S&P 500 Index	10	5,882	4,400.00	6/20/2025	26
S&P 500 Index	10	5,882	4,450.00	6/20/2025	28
S&P 500 Index	25	14,704	4,475.00	6/20/2025	71
					<u><u>\$1,702</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 12/31/2024 (000)
British Pound Currency Futures	Short	1	3/17/2025	USD(78)	\$ - <sup>2</sup>
Euro Currency Futures	Short	7	3/17/2025	(909)	4
Russell 2000 E-mini Index Futures	Short	4	3/21/2025	(450)	2
Mini MSCI Emerging Markets Index Futures	Short	15	3/21/2025	(805)	10
Euro Stoxx 50 Index Futures	Short	19	3/21/2025	(963)	(4)
S&P Mid 400 E-mini Index Futures	Short	15	3/21/2025	(4,720)	15
S&P 500 E-mini Index Futures	Short	107	3/21/2025	(31,756)	440
5 Year U.S. Treasury Note Futures	Long	5	3/31/2025	532	(4)
					<u>\$463</u>

## Investments in affiliates<sup>3</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 84.67%</b>								
American Funds Insurance Series - Growth Fund, Class 1	\$431,195	\$36,510	\$133,380	\$40,997	\$70,240	\$445,562	\$2,417	\$10,033
<b>Fixed income funds 10.03%</b>								
American Funds Insurance Series - The Bond Fund of America, Class 1	50,749	30,350	26,722	(245)	(1,346)	52,786	2,300	-
<b>Total 94.70%</b>				<u>\$40,752</u>	<u>\$68,894</u>	<u>\$498,348</u>	<u>\$4,717</u>	<u>\$10,033</u>

<sup>1</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>2</sup>Amount less than one thousand.

<sup>3</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

### Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

# Managed Risk International Fund

Investment portfolio December 31, 2024

## Growth funds 84.60%

	Shares	Value (000)
American Funds Insurance Series - International Fund, Class 1	5,420,484	\$ 96,701
<b>Total growth funds</b> (cost: \$84,621,000)		<u>96,701</u>

## Fixed income funds 10.03%

American Funds Insurance Series - The Bond Fund of America, Class 1	1,237,483	11,472
<b>Total fixed income funds</b> (cost: \$11,769,000)		<u>11,472</u>

## Short-term securities 4.58%

State Street Institutional U.S. Government Money Market Fund, Premier Class 4.43% <sup>1</sup>	5,228,515	5,229
<b>Total short-term securities</b> (cost: \$5,229,000)		<u>5,229</u>

## Options purchased (equity style) 0.43%

Options purchased (equity style)*		492
<b>Total options purchased</b> (cost: \$577,000)		<u>492</u>
<b>Total investment securities 99.64%</b> (cost: \$102,196,000)		113,894
Other assets less liabilities 0.36%		414
<b>Net assets 100.00%</b>		<u><u>\$114,308</u></u>

## \*Options purchased (equity style)

### Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2024 (000)
<b>Put</b>					
iShares MSCI EAFE ETF	200	USD1,512	USD60.00	3/21/2025	\$ 3
iShares MSCI EAFE ETF	2,600	19,659	65.00	3/21/2025	94
iShares MSCI EAFE ETF	7,000	52,927	60.00	6/20/2025	395
					<u>\$492</u>

### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
S&P 500 E-mini Index Futures	Short	10	3/21/2025	USD(2,968)	\$ 26
Mini MSCI Emerging Markets Index Futures	Short	79	3/21/2025	(4,242)	54
MSCI EAFE Index Futures	Short	51	3/21/2025	(5,781)	24
5 Year U.S. Treasury Note Futures	Long	4	3/31/2025	425	(3)
					<u>\$101</u>



# Managed Risk International Fund (continued)

## Investments in affiliates<sup>2</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 84.60%</b>								
American Funds Insurance Series - International Fund, Class 1	\$105,419	\$7,805	\$19,283	\$1,546	\$1,214	\$ 96,701	\$1,435	\$-
<b>Fixed income funds 10.03%</b>								
American Funds Insurance Series - The Bond Fund of America, Class 1	12,408	5,417	6,038	(11)	(304)	11,472	512	-
<b>Total 94.63%</b>				<u>\$1,535</u>	<u>\$ 910</u>	<u>\$108,173</u>	<u>\$1,947</u>	<u>\$-</u>

<sup>1</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>2</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

### Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

# Managed Risk Washington Mutual Investors Fund

Investment portfolio December 31, 2024

## Growth-and-income funds 84.76%

	Shares	Value (000)
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	16,198,486	\$273,106
<b>Total growth-and-income funds</b> (cost: \$208,094,000)		<u>273,106</u>

## Fixed income funds 10.10%

American Funds Insurance Series - U.S. Government Securities Fund, Class 1	3,391,471	32,524
<b>Total fixed income funds</b> (cost: \$33,783,000)		<u>32,524</u>

## Short-term securities 4.87%

State Street Institutional U.S. Government Money Market Fund, Premier Class 4.43% <sup>1</sup>	15,689,917	15,690
<b>Total short-term securities</b> (cost: \$15,690,000)		<u>15,690</u>

## Options purchased (equity style) 0.26%

Options purchased (equity style)*		851
<b>Total options purchased</b> (cost: \$1,491,000)		<u>851</u>
<b>Total investment securities 99.99%</b> (cost: \$259,058,000)		322,171
Other assets less liabilities 0.01%		35
<b>Net assets 100.00%</b>		<u><u>\$322,206</u></u>

### \*Options purchased (equity style)

#### Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2024 (000)
<b>Put</b>					
S&P 500 Index	20	USD11,763	USD4,050.00	3/21/2025	\$ 13
S&P 500 Index	85	49,994	4,125.00	3/21/2025	60
S&P 500 Index	10	5,882	4,150.00	3/21/2025	7
S&P 500 Index	115	67,639	4,175.00	3/21/2025	85
S&P 500 Index	10	5,882	4,225.00	3/21/2025	8
S&P 500 Index	10	5,881	4,025.00	6/20/2025	19
S&P 500 Index	5	2,941	4,150.00	6/20/2025	10
S&P 500 Index	200	117,632	4,325.00	6/20/2025	488
S&P 500 Index	10	5,882	4,350.00	6/20/2025	25
S&P 500 Index	40	23,526	4,400.00	6/20/2025	104
S&P 500 Index	10	5,882	4,575.00	6/20/2025	32
					<u><u>\$851</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 12/31/2024 (000)
S&P 500 E-mini Index Futures	Long	29	3/21/2025	USD8,607	\$(66)
Euro Stoxx 50 Index Futures	Short	1	3/21/2025	(51)	<u>—</u> <sup>2</sup>
5 Year U.S. Treasury Note Futures	Long	10	3/31/2025	1,063	(8)
					<u>\$(74)</u>

## Investments in affiliates<sup>3</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth-and-income funds 84.76%</b>								
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	\$275,370	\$12,410	\$57,260	\$ 222	\$42,364	\$273,106	\$4,861	\$2,242
<b>Fixed income funds 10.10%</b>								
American Funds Insurance Series - U.S. Government Securities Fund, Class 1	32,409	13,983	12,845	(836)	(187)	32,524	1,367	—
<b>Total 94.86%</b>				<u>\$(614)</u>	<u>\$42,177</u>	<u>\$305,630</u>	<u>\$6,228</u>	<u>\$2,242</u>

<sup>1</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>2</sup>Amount less than one thousand.

<sup>3</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

### Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

# Managed Risk Growth-Income Fund

Investment portfolio December 31, 2024

## Growth-and-income funds 79.79%

	Shares	Value (000)
American Funds Insurance Series - Growth-Income Fund, Class 1	24,959,133	\$1,736,906
<b>Total growth-and-income funds</b> (cost: \$1,305,889,000)		<u>1,736,906</u>

## Fixed income funds 14.96%

American Funds Insurance Series - The Bond Fund of America, Class 1	35,132,987	325,683
<b>Total fixed income funds</b> (cost: \$334,537,000)		<u>325,683</u>

## Short-term securities 4.78%

State Street Institutional U.S. Government Money Market Fund, Premier Class 4.43% <sup>1</sup>	104,006,098	104,006
<b>Total short-term securities</b> (cost: \$104,006,000)		<u>104,006</u>

## Options purchased (equity style) 0.39%

Options purchased (equity style)*		8,473
<b>Total options purchased</b> (cost: \$15,165,000)		<u>8,473</u>
<b>Total investment securities 99.92%</b> (cost: \$1,759,597,000)		2,175,068
Other assets less liabilities 0.08%		1,798
<b>Net assets 100.00%</b>		<u><u>\$2,176,866</u></u>

## \*Options purchased (equity style)

### Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2024 (000)
<b>Put</b>					
S&P 500 Index	570	USD335,253	USD4,125.00	3/21/2025	\$ 405
S&P 500 Index	1,600	941,061	4,150.00	3/21/2025	1,128
S&P 500 Index	455	267,614	4,175.00	3/21/2025	337
S&P 500 Index	40	23,526	4,225.00	3/21/2025	32
S&P 500 Index	30	17,645	4,250.00	3/21/2025	24
S&P 500 Index	2,000	1,176,326	4,325.00	6/20/2025	4,880
S&P 500 Index	345	202,916	4,400.00	6/20/2025	895
S&P 500 Index	50	29,408	4,450.00	6/20/2025	138
S&P 500 Index	10	5,882	4,475.00	6/20/2025	28
S&P 500 Index	50	29,408	4,550.00	6/20/2025	154
S&P 500 Index	40	23,527	4,225.00	9/19/2025	143
S&P 500 Index	80	47,053	4,300.00	9/19/2025	309
					<u><u>\$8,473</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 12/31/2024 (000)
S&P 500 E-mini Index Futures	Long	340	3/21/2025	USD100,908	\$ (992)
5 Year U.S. Treasury Note Futures	Long	30	3/31/2025	3,189	(25)
					<u><u>\$(1,017)</u></u>

## Investments in affiliates<sup>2</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth-and-income funds 79.79%</b>								
American Funds Insurance Series - Growth-Income Fund, Class 1	\$1,749,625	\$134,773	\$439,404	\$32,053	\$259,859	\$1,736,906	\$22,773	\$79,172
<b>Fixed income funds 14.96%</b>								
American Funds Insurance Series - The Bond Fund of America, Class 1	328,068	141,378	134,316	(9,307)	(140)	325,683	14,454	—
<b>Total 94.75%</b>				<u><u>\$22,746</u></u>	<u><u>\$259,719</u></u>	<u><u>\$2,062,589</u></u>	<u><u>\$37,227</u></u>	<u><u>\$79,172</u></u>

<sup>1</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>2</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

### Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

# Managed Risk Asset Allocation Fund

Investment portfolio December 31, 2024

## Asset allocation funds 94.95%

	Shares	Value (000)
American Funds Insurance Series - Asset Allocation Fund, Class 1	73,866,282	\$1,923,478
<b>Total asset allocation funds</b> (cost: \$1,760,245,000)		<u>1,923,478</u>

## Short-term securities 5.01%

State Street Institutional U.S. Government Money Market Fund, Premier Class 4.43% <sup>1</sup>	101,436,070	101,436
<b>Total short-term securities</b> (cost: \$101,436,000)		<u>101,436</u>

## Options purchased (equity style) 0.07%

Options purchased (equity style)*		1,451
<b>Total options purchased</b> (cost: \$1,946,000)		<u>1,451</u>
<b>Total investment securities 100.03%</b> (cost: \$1,863,627,000)		2,026,365
Other assets less liabilities (0.03)%		(515)
<b>Net assets 100.00%</b>		<u><u>\$2,025,850</u></u>

### \*Options purchased (equity style)

#### Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2024 (000)
<b>Put</b>					
S&P 500 Index	80	USD47,053	USD4,125.00	3/21/2025	\$ 57
S&P 500 Index	20	11,763	4,175.00	3/21/2025	15
S&P 500 Index	15	8,822	4,025.00	6/20/2025	28
S&P 500 Index	35	20,586	4,050.00	6/20/2025	65
S&P 500 Index	5	2,941	4,150.00	6/20/2025	10
S&P 500 Index	390	229,384	4,325.00	6/20/2025	952
S&P 500 Index	20	11,763	4,350.00	6/20/2025	50
S&P 500 Index	20	11,763	4,450.00	6/20/2025	55
S&P 500 Index	10	5,882	4,550.00	6/20/2025	31
S&P 500 Index	35	20,586	4,575.00	6/20/2025	111
S&P 500 Index	20	11,763	4,300.00	9/19/2025	77
					<u>1,451</u>

#### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
S&P 500 E-mini Index Futures	Long	52	3/21/2025	USD15,433	\$(409)
5 Year U.S. Treasury Note Futures	Long	368	3/31/2025	39,120	(314)
					<u><u>\$(723)</u></u>

# Managed Risk Asset Allocation Fund (continued)

## Investments in affiliates<sup>2</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Asset allocation funds 94.95%</b>								
American Funds Insurance Series - Asset Allocation Fund, Class 1	\$1,999,492	\$140,909	\$395,647	\$52,518	\$126,206	\$1,923,478	\$45,418	\$84,687

<sup>1</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>2</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

### Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

# Financial statements

Statements of assets and liabilities at December 31, 2024

(dollars in thousands)

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
<b>Assets:</b>					
Investment securities, at value:					
Unaffiliated issuers	\$7,756,104	\$2,967,592	\$46,786,648	\$6,391,198	\$3,348,513
Affiliated issuers	283,574	63,522	1,049,697	397,476	94,686
Cash	109	80	226	49	827
Cash collateral received for securities on loan	1	2,292	2,112	139	1,376
Cash collateral pledged for futures contracts	—	—	—	—	185
Cash collateral pledged for swap contracts	—	—	—	—	17
Cash denominated in currencies other than U.S. dollars	100	26	1,253	460	280
Unrealized appreciation on open forward currency contracts	—	—	—	—	220
Unrealized appreciation on unfunded commitments*	—	—	—	—	—
Receivables for:					
Sales of investments	1,402	27	—	791	293
Sales of fund's shares	20,266	3,082	19,594	24,685	2,798
Dividends and interest	12,376	2,844	17,888	14,048	7,358
Variation margin on futures contracts	—	—	—	—	—
Variation margin on centrally cleared swap contracts	—	—	—	—	1
Securities lending income	9	17	6	11	23
Other	—	— <sup>†</sup>	—	—	— <sup>†</sup>
	8,073,941	3,039,482	47,877,424	6,828,857	3,456,577
<b>Liabilities:</b>					
Collateral for securities on loan	8	22,924	21,119	1,385	13,763
Unrealized depreciation on open forward currency contracts	—	—	—	—	140
Bilateral swaps, at value	—	—	—	—	100
Options written, at value	—	—	—	—	—
Payables for:					
Purchases of investments	1,230	4,260	6,900	2,722	5,722
Repurchases of fund's shares	4,391	984	122,176	2,131	1,315
Investment advisory services	2,550	1,588	12,660	2,840	1,500
Insurance administrative fees	593	200	3,381	292	528
Services provided by related parties	1,166	526	6,815	985	431
Trustees' deferred compensation	121	68	662	195	56
Variation margin on futures contracts	—	—	—	—	11
Variation margin on centrally cleared swap contracts	—	—	—	—	—
Non-U.S. taxes	5,340	18,372	—	31,217	20,912
Other	219	101	768	572	500
	15,618	49,023	174,481	42,339	44,978
Commitments and contingencies*					
<b>Net assets at December 31, 2024</b>	<b>\$8,058,323</b>	<b>\$2,990,459</b>	<b>\$47,702,943</b>	<b>\$6,786,518</b>	<b>\$3,411,599</b>
<b>Net assets consist of:</b>					
Capital paid in on shares of beneficial interest	\$4,115,138	\$2,284,883	\$16,821,571	\$5,429,187	\$2,315,745
Total distributable earnings (accumulated loss)	3,943,185	705,576	30,881,372	1,357,331	1,095,854
<b>Net assets at December 31, 2024</b>	<b>\$8,058,323</b>	<b>\$2,990,459</b>	<b>\$47,702,943</b>	<b>\$6,786,518</b>	<b>\$3,411,599</b>
Investment securities on loan, at value	\$ 17	\$ 30,764	\$ 20,610	\$ 5,960	\$ 17,950
Investment securities, at cost					
Unaffiliated issuers	4,835,691	2,291,738	19,849,066	4,782,898	2,364,537
Affiliated issuers	283,521	50,730	1,049,498	397,431	94,668
Cash denominated in currencies other than U.S. dollars, at cost	100	26	1,253	460	280
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, 2024 (continued)

(dollars in thousands)

	Washington Mutual Investors Fund	U.S. Small and Mid Cap Equity Fund	Capital World Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund
<b>Assets:</b>					
Investment securities, at value:					
Unaffiliated issuers	\$10,850,098	\$14,238	\$1,847,460	\$39,390,840	\$310,307
Affiliated issuers	255,100	288	46,673	1,980,967	11,674
Cash	302	49	233	139	102
Cash collateral received for securities on loan	5,151	–	1,060	5,270	41
Cash collateral pledged for futures contracts	–	–	–	–	–
Cash collateral pledged for swap contracts	–	–	–	–	–
Cash denominated in currencies other than U.S. dollars	3	–	319	2,529	73
Unrealized appreciation on open forward currency contracts	–	–	–	–	10
Unrealized appreciation on unfunded commitments*	–	–	–	–	–
Receivables for:					
Sales of investments	3,564	–	1,306	39,145	7
Sales of fund's shares	3,059	–	1,059	3,700	602
Dividends and interest	15,541	8	3,880	47,506	1,130
Variation margin on futures contracts	–	–	–	–	–
Variation margin on centrally cleared swap contracts	–	–	–	–	–
Securities lending income	9	–	3	16	2
Other	1	–	12	2	–
	11,132,828	14,583	1,902,005	41,470,114	323,948
<b>Liabilities:</b>					
Collateral for securities on loan	51,510	–	10,604	52,701	410
Unrealized depreciation on open forward currency contracts	–	–	–	–	–
Bilateral swaps, at value	–	–	–	–	–
Options written, at value	–	–	–	–	–
Payables for:					
Purchases of investments	1,496	1	232	75,691	261
Repurchases of fund's shares	8,796	–	1,057	69,205	129
Investment advisory services	2,234	3	614	8,875	133
Insurance administrative fees	1,108	–	173	1,688	100
Services provided by related parties	1,298	–	328	4,647	73
Trustees' deferred compensation	149	–	33	691	14
Variation margin on futures contracts	–	–	–	–	–
Variation margin on centrally cleared swap contracts	–	–	–	–	–
Non-U.S. taxes	–	–	465	1,269	119
Other	223	– <sup>t</sup>	180	353	56
	66,814	4	13,686	215,120	1,295
Commitments and contingencies*					
<b>Net assets at December 31, 2024</b>	<b>\$11,066,014</b>	<b>\$14,579</b>	<b>\$1,888,319</b>	<b>\$41,254,994</b>	<b>\$322,653</b>
<b>Net assets consist of:</b>					
Capital paid in on shares of beneficial interest	\$ 6,319,319	\$15,012	\$1,169,769	\$16,857,567	\$302,567
Total distributable earnings (accumulated loss)	4,746,695	(433)	718,550	24,397,427	20,086
<b>Net assets at December 31, 2024</b>	<b>\$11,066,014</b>	<b>\$14,579</b>	<b>\$1,888,319</b>	<b>\$41,254,994</b>	<b>\$322,653</b>
Investment securities on loan, at value	\$ 50,467	\$ –	\$ 10,634	\$ 50,176	\$ 440
Investment securities, at cost					
Unaffiliated issuers	6,903,634	14,676	1,194,487	22,284,792	263,709
Affiliated issuers	255,013	288	46,666	1,793,671	11,670
Cash denominated in currencies other than U.S. dollars, at cost	3	–	319	2,529	74
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, 2024 (continued)

(dollars in thousands)

	Capital Income Builder	Asset Allocation Fund	American Funds Global Balanced Fund	The Bond Fund of America	Capital World Fund
<b>Assets:</b>					
Investment securities, at value:					
Unaffiliated issuers	\$1,285,855	\$25,165,533	\$369,612	\$10,586,439	\$1,404,069
Affiliated issuers	91,495	2,223,781	26,140	730,121	44,361
Cash	964	4,311	204	23,658	745
Cash collateral received for securities on loan	1,120	—	—	—	—
Cash collateral pledged for futures contracts	—	—	—	—	—
Cash collateral pledged for swap contracts	—	—	—	—	—
Cash denominated in currencies other than U.S. dollars	225	178	84	1	202
Unrealized appreciation on open forward currency contracts	—	—	327	3,223	5,127
Unrealized appreciation on unfunded commitments*	—	— <sup>†</sup>	—	—	— <sup>†</sup>
Receivables for:					
Sales of investments	2,457	37,067	287	45,497	3,178
Sales of fund's shares	1,740	13,919	288	8,169	2,219
Dividends and interest	5,189	85,318	2,028	84,754	15,157
Variation margin on futures contracts	— <sup>†</sup>	502	22	815	317
Variation margin on centrally cleared swap contracts	8	38	11	458	125
Securities lending income	2	26	— <sup>†</sup>	—	—
Other	— <sup>†</sup>	50	—	—	—
	1,389,055	27,530,723	399,003	11,483,135	1,475,500
<b>Liabilities:</b>					
Collateral for securities on loan	11,199	—	—	—	—
Unrealized depreciation on open forward currency contracts	—	—	509	1,396	5,184
Bilateral swaps, at value	—	—	455	11,623	5,936
Options written, at value	—	—	—	—	79
Payables for:					
Purchases of investments	6,579	391,888	4,765	274,176	13,291
Repurchases of fund's shares	755	37,122	346	20,148	968
Investment advisory services	267	6,176	148	1,927	535
Insurance administrative fees	410	4,200	94	857	61
Services provided by related parties	171	3,050	72	1,125	215
Trustees' deferred compensation	14	422	6	175	32
Variation margin on futures contracts	120	907	29	4,481	382
Variation margin on centrally cleared swap contracts	1	77	5	250	101
Non-U.S. taxes	768	—	226	—	20
Other	103	1,201	66	79	459
	20,387	445,043	6,721	316,237	27,263
Commitments and contingencies*					
<b>Net assets at December 31, 2024</b>	<b>\$1,368,668</b>	<b>\$27,085,680</b>	<b>\$392,282</b>	<b>\$11,166,898</b>	<b>\$1,448,237</b>
<b>Net assets consist of:</b>					
Capital paid in on shares of beneficial interest	\$1,110,881	\$17,712,682	\$326,033	\$12,974,862	\$1,760,563
Total distributable earnings (accumulated loss)	257,787	9,372,998	66,249	(1,807,964)	(312,326)
<b>Net assets at December 31, 2024</b>	<b>\$1,368,668</b>	<b>\$27,085,680</b>	<b>\$392,282</b>	<b>\$11,166,898</b>	<b>\$1,448,237</b>
Investment securities on loan, at value	\$ 10,664	\$ —	\$ —	\$ —	\$ —
Investment securities, at cost:					
Unaffiliated issuers	1,028,603	17,612,124	318,114	10,898,732	1,512,895
Affiliated issuers	95,017	2,395,815	25,957	729,827	43,156
Cash denominated in currencies other than U.S. dollars, at cost	225	178	84	1	202
Premiums received on options written	—	—	—	—	19

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, 2024 (continued)

(dollars in thousands)

	American High-Income Trust	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund	Managed Risk Growth Fund
<b>Assets:</b>					
Investment securities, at value:					
Unaffiliated issuers	\$ 874,814	\$114,785	\$341,161	\$1,859,845	\$ 27,824
Affiliated issuers	45,641	—	—	—	498,348
Cash	(402)	282	122	4,704	—
Cash collateral received for securities on loan	—	—	—	—	—
Cash collateral pledged for futures contracts	348	—	—	—	1,904
Cash collateral pledged for swap contracts	602	—	—	—	—
Cash denominated in currencies other than U.S. dollars	1	—	—	—	—
Unrealized appreciation on open forward currency contracts	—	—	—	—	—
Unrealized appreciation on unfunded commitments*	1	—	—	—	—
Receivables for:					
Sales of investments	25	1,090	—	6,111	899
Sales of fund's shares	514	136	159	5,742	15
Dividends and interest	13,905	461	—	9,801	105
Variation margin on futures contracts	5	13	—	251	115
Variation margin on centrally cleared swap contracts	—	2	—	279	—
Securities lending income	—	—	—	—	—
Other	2	—	— <sup>t</sup>	—	—
	935,456	116,769	341,442	1,886,733	529,210
<b>Liabilities:</b>					
Collateral for securities on loan	—	—	—	—	—
Unrealized depreciation on open forward currency contracts	—	—	—	—	—
Bilateral swaps, at value	—	—	—	—	—
Options written, at value	—	—	—	—	—
Payables for:					
Purchases of investments	1,750	5,793	—	63,473	1,494
Repurchases of fund's shares	1,184	5	2,571	801	961
Investment advisory services	225	20	75	347	46
Insurance administrative fees	92	33	33	306	333
Services provided by related parties	172	22	73	317	109
Trustees' deferred compensation	33	4	12	48	5
Variation margin on futures contracts	16	61	—	1,167	—
Variation margin on centrally cleared swap contracts	19	—	—	246	—
Non-U.S. taxes	—	—	—	—	—
Other	2	—	—	1	—
	3,493	5,938	2,764	66,706	2,948
Commitments and contingencies*					
<b>Net assets at December 31, 2024</b>	<b>\$ 931,963</b>	<b>\$110,831</b>	<b>\$338,678</b>	<b>\$1,820,027</b>	<b>\$526,262</b>
<b>Net assets consist of:</b>					
Capital paid in on shares of beneficial interest	\$1,240,757	\$126,051	\$336,114	\$2,133,421	\$446,337
Total distributable earnings (accumulated loss)	(308,794)	(15,220)	2,564	(313,394)	79,925
<b>Net assets at December 31, 2024</b>	<b>\$ 931,963</b>	<b>\$110,831</b>	<b>\$338,678</b>	<b>\$1,820,027</b>	<b>\$526,262</b>
Investment securities on loan, at value	\$ —	\$ —	\$ —	\$ —	\$ —
Investment securities, at cost					
Unaffiliated issuers	864,216	116,836	341,138	1,915,284	28,511
Affiliated issuers	45,638	—	—	—	345,830
Cash denominated in currencies other than U.S. dollars, at cost	1	—	—	—	—
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, 2024 (continued)

(dollars in thousands)

	Managed Risk International Fund	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
<b>Assets:</b>				
Investment securities, at value:				
Unaffiliated issuers	\$ 5,721	\$ 16,541	\$ 112,479	\$ 102,887
Affiliated issuers	108,173	305,630	2,062,589	1,923,478
Cash	—	—	—	—
Cash collateral received for securities on loan	—	—	—	—
Cash collateral pledged for futures contracts	460	321	5,223	1,271
Cash collateral pledged for swap contracts	—	—	—	—
Cash denominated in currencies other than U.S. dollars	—	—	—	—
Unrealized appreciation on open forward currency contracts	—	—	—	—
Unrealized appreciation on unfunded commitments*	—	—	—	—
Receivables for:				
Sales of investments	48	156	34,071	2,873
Sales of fund's shares	296	2	12	20
Dividends and interest	22	65	436	413
Variation margin on futures contracts	30	—	—	—
Variation margin on centrally cleared swap contracts	—	—	—	—
Securities lending income	—	—	—	—
Other	—	—	—	—
	114,750	322,715	2,214,810	2,030,942
<b>Liabilities:</b>				
Collateral for securities on loan	—	—	—	—
Unrealized depreciation on open forward currency contracts	—	—	—	—
Bilateral swaps, at value	—	—	—	—
Options written, at value	—	—	—	—
Payables for:				
Purchases of investments	280	—	—	—
Repurchases of fund's shares	52	166	35,877	3,044
Investment advisory services	10	28	191	176
Insurance administrative fees	74	205	1,399	1,308
Services provided by related parties	24	67	58	433
Trustees' deferred compensation	2	4	25	37
Variation margin on futures contracts	—	39	394	94
Variation margin on centrally cleared swap contracts	—	—	—	—
Non-U.S. taxes	—	—	—	—
Other	—	—	—	—
	442	509	37,944	5,092
Commitments and contingencies*				
<b>Net assets at December 31, 2024</b>	<b>\$114,308</b>	<b>\$322,206</b>	<b>\$2,176,866</b>	<b>\$2,025,850</b>
<b>Net assets consist of:</b>				
Capital paid in on shares of beneficial interest	\$142,067	\$301,251	\$1,716,705	\$1,737,779
Total distributable earnings (accumulated loss)	(27,759)	20,955	460,161	288,071
<b>Net assets at December 31, 2024</b>	<b>\$114,308</b>	<b>\$322,206</b>	<b>\$2,176,866</b>	<b>\$2,025,850</b>
Investment securities on loan, at value	\$ —	\$ —	\$ —	\$ —
Investment securities, at cost:				
Unaffiliated issuers	5,806	17,181	119,171	103,382
Affiliated issuers	96,390	241,877	1,640,426	1,760,245
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, 2024 (continued)

(dollars and shares in thousands, except per-share amounts)

		Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
<b>Class 1:</b>	Net assets	\$3,588,807	\$941,914	\$21,468,940	\$3,079,666	\$1,799,389
	Shares outstanding	97,221	51,901	168,425	172,600	67,464
	Net asset value per share	\$36.91	\$18.15	\$127.47	\$17.84	\$26.67
<b>Class 1A:</b>	Net assets	\$20,431	\$5,481	\$377,545	\$12,866	\$12,125
	Shares outstanding	557	307	2,994	725	457
	Net asset value per share	\$36.70	\$17.88	\$126.11	\$17.75	\$26.53
<b>Class 2:</b>	Net assets	\$3,511,886	\$1,733,280	\$20,385,717	\$3,238,256	\$791,161
	Shares outstanding	96,564	101,667	162,065	182,411	30,045
	Net asset value per share	\$36.37	\$17.05	\$125.79	\$17.75	\$26.33
<b>Class 3:</b>	Net assets			\$276,099	\$14,573	
	Shares outstanding	Not applicable	Not applicable	2,142	814	Not applicable
	Net asset value per share			\$128.88	\$17.90	
<b>Class 4:</b>	Net assets	\$937,199	\$309,784	\$5,194,642	\$441,157	\$808,924
	Shares outstanding	26,085	18,213	42,448	25,266	30,999
	Net asset value per share	\$35.93	\$17.01	\$122.38	\$17.46	\$26.09

		Washington Mutual Investors Fund	U.S. Small and Mid Cap Equity Fund	Capital World Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
<b>Class 1:</b>	Net assets	\$6,269,184	\$10	\$596,892	\$24,476,094	\$16,941
	Shares outstanding	371,779	1	38,424	351,712	1,662
	Net asset value per share	\$16.86	\$9.71	\$15.53	\$69.59	\$10.19
<b>Class 1A:</b>	Net assets	\$28,894	\$10	\$8,623	\$44,137	\$6,103
	Shares outstanding	1,721	1	559	639	616
	Net asset value per share	\$16.79	\$9.71	\$15.44	\$69.10	\$9.91
<b>Class 2:</b>	Net assets	\$3,002,049	\$10	\$1,015,135	\$13,882,309	\$149,419
	Shares outstanding	181,591	1	65,544	203,003	15,085
	Net asset value per share	\$16.53	\$9.71	\$15.49	\$68.38	\$9.91
<b>Class 3:</b>	Net assets				\$155,010	
	Shares outstanding	Not applicable	Not applicable	Not applicable	2,222	Not applicable
	Net asset value per share				\$69.76	
<b>Class 4:</b>	Net assets	\$1,765,887	\$14,549	\$267,669	\$2,697,444	\$150,190
	Shares outstanding	108,085	1,498	17,754	40,177	15,424
	Net asset value per share	\$16.34	\$9.71	\$15.08	\$67.14	\$9.74

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, 2024 (continued)

(dollars and shares in thousands, except per-share amounts)

		Capital Income Builder	Asset Allocation Fund	American Funds Global Balanced Fund	The Bond Fund of America	Capital World Bond Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
<b>Class 1:</b>	Net assets	\$709,300	\$16,023,148	\$95,306	\$6,991,704	\$588,132
	Shares outstanding	57,229	615,346	7,357	754,451	61,066
	Net asset value per share	\$12.39	\$26.04	\$12.96	\$9.27	\$9.63
<b>Class 1A:</b>	Net assets	\$12,406	\$41,675	\$3,681	\$220,977	\$39,254
	Shares outstanding	1,002	1,610	286	24,015	4,115
	Net asset value per share	\$12.38	\$25.88	\$12.87	\$9.20	\$9.54
<b>Class 2:</b>	Net assets	\$18,297	\$4,340,288	\$148,743	\$2,765,866	\$760,784
	Shares outstanding	1,478	169,244	11,542	303,196	79,885
	Net asset value per share	\$12.38	\$25.65	\$12.89	\$9.12	\$9.52
<b>Class 3:</b>	Net assets		\$32,077			
	Shares outstanding	Not applicable	1,230	Not applicable	Not applicable	Not applicable
	Net asset value per share		\$26.08			
<b>Class 4:</b>	Net assets	\$628,665	\$6,648,492	\$144,552	\$1,188,351	\$60,067
	Shares outstanding	50,847	261,601	11,415	131,033	6,410
	Net asset value per share	\$12.36	\$25.41	\$12.66	\$9.07	\$9.37

		American High-Income Trust	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund	Managed Risk Growth Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
<b>Class 1:</b>	Net assets	\$228,760	\$16,851	\$38,706	\$268,166	
	Shares outstanding	24,893	1,855	3,421	27,969	Not applicable
	Net asset value per share	\$9.19	\$9.08	\$11.31	\$9.59	
<b>Class 1A:</b>	Net assets	\$3,155	\$2,669	\$125	\$285,476	
	Shares outstanding	345	298	11	29,944	Not applicable
	Net asset value per share	\$9.15	\$8.96	\$11.31	\$9.53	
<b>Class 2:</b>	Net assets	\$535,608	\$41,781	\$244,732	\$1,051,059	
	Shares outstanding	59,793	4,650	22,397	111,121	Not applicable
	Net asset value per share	\$8.96	\$8.98	\$10.93	\$9.46	
<b>Class 3:</b>	Net assets	\$8,045		\$3,988	\$5,025	
	Shares outstanding	870	Not applicable	360	522	Not applicable
	Net asset value per share	\$9.25		\$11.08	\$9.62	
<b>Class 4:</b>	Net assets	\$156,395	\$49,530	\$51,127	\$210,301	
	Shares outstanding	15,533	5,588	4,649	22,266	Not applicable
	Net asset value per share	\$10.07	\$8.86	\$11.00	\$9.44	
<b>Class P1:</b>	Net assets					\$13,649
	Shares outstanding	Not applicable	Not applicable	Not applicable	Not applicable	1,023
	Net asset value per share					\$13.35
<b>Class P2:</b>	Net assets					\$512,613
	Shares outstanding	Not applicable	Not applicable	Not applicable	Not applicable	38,876
	Net asset value per share					\$13.19

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, 2024 (continued)

(dollars and shares in thousands, except per-share amounts)

	Managed Risk International Fund	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized				
<b>Class P1:</b> Net assets	\$1,848	\$2,731	\$1,902,833	\$11,660
Shares outstanding	225	232	132,612	884
Net asset value per share	\$8.23	\$11.76	\$14.35	\$13.20
<b>Class P2:</b> Net assets	\$112,460	\$319,475	\$274,033	\$2,014,190
Shares outstanding	13,750	27,333	19,229	157,663
Net asset value per share	\$8.18	\$11.69	\$14.25	\$12.78

\*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, 2024

(dollars in thousands)

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
<b>Investment income:</b>					
Income (net of non-U.S. taxes <sup>1</sup> ):					
Dividends:					
Unaffiliated issuers	\$ 111,768	\$ 34,738	\$ 286,967	\$ 114,946	\$ 56,500
Affiliated issuers	17,545	5,626	55,620	13,875	8,105
	129,313	40,364	342,587	128,821	64,605
Interest from unaffiliated issuers	952	355	994	47	11,095
Securities lending income (net of fees)	72	402	226	81	175
	130,337	41,121	343,807	128,949	75,875
Fees and expenses <sup>1</sup> :					
Investment advisory services	38,556	20,032	134,091	34,662	20,199
Distribution services	11,256	5,281	59,546	9,730	4,101
Insurance administrative services	2,183	769	11,664	1,141	2,066
Transfer agent services	2	— <sup>2</sup>	10	2	1
Administrative services	2,435	929	13,140	2,175	1,050
Accounting and administrative services	—	—	—	—	—
Reports to shareholders	85	33	481	88	40
Registration statement and prospectus	37	16	187	34	17
Trustees' compensation	47	18	248	42	20
Auditing and legal	87	154	133	126	174
Custodian	640	443	520	927	790
Other	4	44	22	6	44
Total fees and expenses before waivers/reimbursement	55,332	27,719	220,042	48,933	28,502
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	8,929	1,037	—	—	2,450
Miscellaneous fee reimbursement	—	—	—	—	—
Total waivers/reimbursement of fees and expenses	8,929	1,037	—	—	2,450
Total fees and expenses after waivers/reimbursement	46,403	26,682	220,042	48,933	26,052
Net investment income	83,934	14,439	123,765	80,016	49,823
<b>Net realized gain (loss) and unrealized appreciation</b>					
(depreciation):					
Net realized gain (loss) <sup>1</sup> on:					
Investments in:					
Unaffiliated issuers	1,057,389	67,019	3,989,503	335,488	150,100
Affiliated issuers	(6)	28	(5)	9	37
Options purchased (futures style)	—	—	—	—	—
Options written	—	—	—	—	—
Futures contracts	—	—	—	—	(275)
Forward currency contracts	—	—	—	—	(195)
Swap contracts	—	—	—	—	(225)
Currency transactions	1,188	166	155	3	(1,179)
Capital gain distributions received from affiliated issuers	—	—	—	—	—
	1,058,571	67,213	3,989,653	335,500	148,263
Net unrealized appreciation (depreciation) <sup>1</sup> on:					
Investments in:					
Unaffiliated issuers	(106,742)	(13,491)	7,880,175	(158,308)	26,589
Affiliated issuers	65	7,527	187	44	8
Options written	—	—	—	—	—
Futures contracts	—	—	—	—	32
Forward currency contracts	—	—	—	—	193
Swap contracts	—	—	—	—	(199)
Currency translations	(284)	(73)	(162)	(643)	(269)
	(106,961)	(6,037)	7,880,200	(158,907)	26,354
Net realized gain (loss) and unrealized appreciation (depreciation)	951,610	61,176	11,869,853	176,593	174,617
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$1,035,544</b>	<b>\$ 75,615</b>	<b>\$11,993,618</b>	<b>\$ 256,609</b>	<b>\$224,440</b>

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.



# Financial statements (continued)

Statements of operations for the year ended December 31, 2024 (continued)

(dollars in thousands)

	Washington Mutual Investors Fund	U.S. Small and Mid Cap Equity Fund <sup>3</sup>	Capital World Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund
<b>Investment income:</b>					
Income (net of non-U.S. taxes <sup>1</sup> ):					
Dividends:					
Unaffiliated issuers	\$ 203,814	\$ 22	\$ 37,672	\$ 558,526	\$ 9,880
Affiliated issuers	18,230	2	3,610	65,563	778
	222,044	24	41,282	624,089	10,658
Interest from unaffiliated issuers	13	—	208	412	32
Securities lending income (net of fees)	165	—	26	200	14
	222,222	24	41,516	624,701	10,704
Fees and expenses <sup>1</sup> :					
Investment advisory services	40,700	9	9,080	100,186	1,617
Distribution services	11,438	- <sup>2</sup>	3,265	40,421	778
Insurance administrative services	3,980	- <sup>2</sup>	658	6,119	392
Transfer agent services	3	—	1	9	- <sup>2</sup>
Administrative services	3,265	1	574	12,019	100
Accounting and administrative services	—	—	—	—	—
Reports to shareholders	95	—	18	412	6
Registration statement and prospectus	45	2	9	174	3
Trustees' compensation	63	- <sup>2</sup>	11	230	2
Auditing and legal	84	—	106	128	102
Custodian	241	—	140	559	56
Other	7	—	3	19	- <sup>2</sup>
Total fees and expenses before waivers/reimbursement	59,921	12	13,865	160,276	3,056
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	16,240	—	1,974	—	—
Miscellaneous fee reimbursement	—	1	—	—	—
Total waivers/reimbursement of fees and expenses	16,240	1	1,974	—	—
Total fees and expenses after waivers/reimbursement	43,681	11	11,891	160,276	3,056
Net investment income	178,541	13	29,625	464,425	7,648
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>					
Net realized gain (loss) <sup>1</sup> on:					
Investments in:					
Unaffiliated issuers	784,852	4	142,634	6,993,652	(1,547)
Affiliated issuers	(3)	—	(1)	4,691	1
Options purchased (futures style)	—	—	—	—	—
Options written	—	—	—	—	—
Futures contracts	—	—	—	—	—
Forward currency contracts	—	—	—	—	—
Swap contracts	—	—	—	—	—
Currency transactions	(23)	—	(34)	1,281	(46)
Capital gain distributions received from affiliated issuers	—	—	—	—	—
	784,826	4	142,599	6,999,624	(1,592)
Net unrealized appreciation (depreciation) <sup>1</sup> on:					
Investments in:					
Unaffiliated issuers	937,578	(438)	78,971	1,072,908	5,197
Affiliated issuers	63	—	12	133,923	3
Options written	—	—	—	—	—
Futures contracts	—	—	—	—	—
Forward currency contracts	—	—	—	—	10
Swap contracts	—	—	—	—	—
Currency translations	(24)	—	(96)	(548)	(48)
	937,617	(438)	78,887	1,206,283	5,162
Net realized gain (loss) and unrealized appreciation (depreciation)	1,722,443	(434)	221,486	8,205,907	3,570
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$1,900,984</b>	<b>\$(421)</b>	<b>\$251,111</b>	<b>\$8,670,332</b>	<b>\$11,218</b>

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of operations for the year ended December 31, 2024 (continued)

(dollars in thousands)

	Capital Income Builder	Asset Allocation Fund	American Funds Global Balanced Fund	The Bond Fund of America	Capital World Fund Fund
<b>Investment income:</b>					
Income (net of non-U.S. taxes <sup>1</sup> ):					
Dividends:					
Unaffiliated issuers	\$ 35,552	\$ 261,143	\$ 5,955	\$ 1	\$ 2
Affiliated issuers	5,545	167,815	1,770	82,065	9,491
	41,097	428,958	7,725	82,066	9,493
Interest from unaffiliated issuers	8,107	284,220	4,718	459,441	61,379
Securities lending income (net of fees)	31	291	5	–	–
	49,235	713,469	12,448	541,507	70,872
Fees and expenses <sup>1</sup> :					
Investment advisory services	4,747	70,955	1,768	39,385	6,524
Distribution services	1,552	26,861	738	9,728	2,129
Insurance administrative services	1,540	15,998	352	3,246	208
Transfer agent services	– <sup>2</sup>	6	– <sup>2</sup>	2	– <sup>2</sup>
Administrative services	399	8,042	119	3,357	454
Accounting and administrative services	–	–	–	–	–
Reports to shareholders	13	252	6	118	16
Registration statement and prospectus	14	106	4	51	8
Trustees' compensation	7	155	2	65	9
Auditing and legal	108	117	95	65	58
Custodian	80	203	86	110	240
Other	1	13	– <sup>2</sup>	6	1
Total fees and expenses before waivers/reimbursement	8,461	122,708	3,170	56,133	9,647
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	1,770	–	40	16,090	–
Miscellaneous fee reimbursement	–	–	–	–	–
Total waivers/reimbursement of fees and expenses	1,770	–	40	16,090	–
Total fees and expenses after waivers/reimbursement	6,691	122,708	3,130	40,043	9,647
Net investment income	42,544	590,761	9,318	501,464	61,225
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>					
Net realized gain (loss) <sup>1</sup> on:					
Investments in:					
Unaffiliated issuers	25,496	1,965,383	16,713	(70,149)	(23,980)
Affiliated issuers	(938)	(27,937)	47	248	700
Options purchased (futures style)	–	–	11	–	158
Options written	–	–	31	–	975
Futures contracts	(1,041)	(18,108)	707	(66,722)	6,892
Forward currency contracts	–	–	(350)	6,627	(3,919)
Swap contracts	515	5,919	(310)	(4,450)	(3,082)
Currency transactions	(8)	121	(49)	(54)	(693)
Capital gain distributions received from affiliated issuers	–	–	–	–	–
	24,024	1,925,378	16,800	(134,500)	(22,949)
Net unrealized appreciation (depreciation) <sup>1</sup> on:					
Investments in:					
Unaffiliated issuers	64,574	1,593,193	646	(116,105)	(59,611)
Affiliated issuers	228	(4,707)	(294)	260	(2,411)
Options written	–	–	–	–	(60)
Futures contracts	(3,434)	(10,100)	(585)	(88,520)	(7,830)
Forward currency contracts	–	–	(500)	2,723	(3,890)
Swap contracts	37	(1,212)	(266)	(5,452)	(5,743)
Currency translations	(80)	(398)	(66)	(94)	(527)
	61,325	1,576,776	(1,065)	(207,188)	(80,072)
Net realized gain (loss) and unrealized appreciation (depreciation)	85,349	3,502,154	15,735	(341,688)	(103,021)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$127,893</b>	<b>\$4,092,915</b>	<b>\$25,053</b>	<b>\$ 159,776</b>	<b>\$ (41,796)</b>

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of operations for the year ended December 31, 2024 (continued)

(dollars in thousands)

	American High-Income Trust	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund	Managed Risk Growth Fund
<b>Investment income:</b>					
Income (net of non-U.S. taxes <sup>1</sup> ):					
Dividends:					
Unaffiliated issuers	\$ 404	\$ –	\$ –	\$ –	\$ 1,244
Affiliated issuers	1,402	–	–	–	4,717
	1,806	–	–	–	5,961
Interest from unaffiliated issuers	63,768	5,944	18,898	80,532	–
Securities lending income (net of fees)	–	–	–	–	–
	65,574	5,944	18,898	80,532	5,961
Fees and expenses <sup>1</sup> :					
Investment advisory services	3,640	328	920	4,961	780
Distribution services	1,669	230	791	3,144	1,266
Insurance administrative services	324	128	130	880	1,299
Transfer agent services	– <sup>2</sup>	– <sup>2</sup>	– <sup>2</sup>	– <sup>2</sup>	– <sup>2</sup>
Administrative services	270	33	107	504	–
Accounting and administrative services	–	–	–	–	65
Reports to shareholders	11	4	6	18	–
Registration statement and prospectus	7	3	4	10	9
Trustees' compensation	5	– <sup>2</sup>	2	10	3
Auditing and legal	57	50	48	53	19
Custodian	17	13	1	28	6
Other	41	– <sup>2</sup>	– <sup>2</sup>	1	10
Total fees and expenses before waivers/reimbursement	6,041	789	2,009	9,609	3,457
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	1,139	82	–	1,126	260
Miscellaneous fee reimbursement	–	–	–	–	–
Total waivers/reimbursement of fees and expenses	1,139	82	–	1,126	260
Total fees and expenses after waivers/reimbursement	4,902	707	2,009	8,483	3,197
Net investment income	60,672	5,237	16,889	72,049	2,764
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>					
Net realized gain (loss) <sup>1</sup> on:					
Investments in:					
Unaffiliated issuers	3,610	(526)	– <sup>2</sup>	(3,568)	(3,833)
Affiliated issuers	3	–	–	–	40,752
Options purchased (futures style)	–	–	–	–	–
Options written	–	7	–	478	–
Futures contracts	(128)	(570)	–	(3,003)	(9,409)
Forward currency contracts	–	–	–	–	–
Swap contracts	(396)	35	–	4,799	–
Currency transactions	5	–	–	–	69
Capital gain distributions received from affiliated issuers	–	–	–	–	10,033
	3,094	(1,054)	– <sup>2</sup>	(1,294)	37,612
Net unrealized appreciation (depreciation) <sup>1</sup> on:					
Investments in:					
Unaffiliated issuers	19,111	(2,162)	130	(28,584)	650
Affiliated issuers	5	–	–	–	68,894
Options written	–	–	–	343	–
Futures contracts	(85)	(1,341)	–	(25,735)	(18)
Forward currency contracts	–	–	–	–	–
Swap contracts	24	131	–	(1,261)	–
Currency translations	(27)	–	–	–	–
	19,028	(3,372)	130	(55,237)	69,526
Net realized gain (loss) and unrealized appreciation (depreciation)	22,122	(4,426)	130	(56,531)	107,138
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$82,794</b>	<b>\$ 811</b>	<b>\$17,019</b>	<b>\$ 15,518</b>	<b>\$109,902</b>

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of operations for the year ended December 31, 2024 (continued)

(dollars in thousands)

	Managed Risk International Fund	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
<b>Investment income:</b>				
Income (net of non-U.S. taxes <sup>1</sup> ):				
Dividends:				
Unaffiliated issuers	\$ 295	\$ 802	\$ 5,413	\$ 5,183
Affiliated issuers	1,947	6,228	37,227	45,418
	2,242	7,030	42,640	50,601
Interest from unaffiliated issuers	—	—	—	—
Securities lending income (net of fees)	—	—	—	—
	2,242	7,030	42,640	50,601
<b>Fees and expenses<sup>1</sup>:</b>				
Investment advisory services	184	492	3,352	3,134
Distribution services	302	814	701	5,198
Insurance administrative services	307	821	5,587	5,224
Transfer agent services	— <sup>2</sup>	— <sup>2</sup>	1	— <sup>2</sup>
Administrative services	—	—	—	—
Accounting and administrative services	57	61	100	97
Reports to shareholders	—	—	—	—
Registration statement and prospectus	5	7	26	29
Trustees' compensation	1	2	13	12
Auditing and legal	18	19	21	22
Custodian	6	6	6	6
Other	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	1
Total fees and expenses before waivers/reimbursement	880	2,222	9,807	13,723
Less waivers/reimbursement of fees and expenses:				
Investment advisory services waivers	61	164	1,117	1,045
Miscellaneous fee reimbursement	47	7	—	—
Total waivers/reimbursement of fees and expenses	108	171	1,117	1,045
Total fees and expenses after waivers/reimbursement	772	2,051	8,690	12,678
Net investment income	1,470	4,979	33,950	37,923
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>				
Net realized gain (loss) <sup>1</sup> on:				
Investments in:				
Unaffiliated issuers	(926)	(2,569)	(27,277)	(2,740)
Affiliated issuers	1,535	(614)	22,746	52,518
Options purchased (futures style)	—	—	—	—
Options written	—	—	—	—
Futures contracts	(3,158)	(3,311)	(1,527)	(10,626)
Forward currency contracts	—	—	—	—
Swap contracts	—	—	—	—
Currency transactions	10	27	212	76
Capital gain distributions received from affiliated issuers	—	2,242	79,172	84,687
	(2,539)	(4,225)	73,326	123,915
Net unrealized appreciation (depreciation) <sup>1</sup> on:				
Investments in:				
Unaffiliated issuers	105	388	4,781	316
Affiliated issuers	910	42,177	259,719	126,206
Options written	—	—	—	—
Futures contracts	140	(395)	(3,065)	(2,128)
Forward currency contracts	—	—	—	—
Swap contracts	—	—	—	—
Currency translations	—	—	—	—
	1,155	42,170	261,435	124,394
Net realized gain (loss) and unrealized appreciation (depreciation)	(1,384)	37,945	334,761	248,309
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 86</b>	<b>\$42,924</b>	<b>\$368,711</b>	<b>\$286,232</b>

<sup>1</sup> Additional information related to non-U.S. taxes and class-specific fees and expenses is included in the notes to financial statements.

<sup>2</sup> Amount less than one thousand.

<sup>3</sup> For the period November 15, 2024, commencement of operations, through December 31, 2024.

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,	
	2024	2023	2024	2023	2024	2023
<b>Operations:</b>						
Net investment income (loss)	\$ 83,934	\$ 69,987	\$ 14,439	\$ 13,170	\$ 123,765	\$ 172,421
Net realized gain (loss)	1,058,571	229,855	67,213	110,112	3,989,653	1,075,677
Net unrealized appreciation (depreciation)	(106,961)	1,183,746	(6,037)	339,201	7,880,200	10,184,557
Net increase (decrease) in net assets resulting from operations	1,035,544	1,483,588	75,615	462,483	11,993,618	11,432,655
Distributions paid to shareholders	(362,247)	(620,422)	(145,595)	(48,426)	(1,183,768)	(2,137,413)
Net capital share transactions	(305,156)	(108,638)	(124,117)	(172,404)	(2,405,717)	(892,780)
<b>Total increase (decrease) in net assets</b>	<b>368,141</b>	<b>754,528</b>	<b>(194,097)</b>	<b>241,653</b>	<b>8,404,133</b>	<b>8,402,462</b>
<b>Net assets:</b>						
Beginning of year	7,690,182	6,935,654	3,184,556	2,942,903	39,298,810	30,896,348
End of year	\$8,058,323	\$7,690,182	\$2,990,459	\$3,184,556	\$47,702,943	\$39,298,810

	International Fund		New World Fund		Washington Mutual Investors Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2024	2023	2024	2023	2024	2023
<b>Operations:</b>						
Net investment income (loss)	\$ 80,016	\$ 93,802	\$ 49,823	\$ 47,669	\$ 178,541	\$ 187,985
Net realized gain (loss)	335,500	(166,257)	148,263	20,610	784,826	89,709
Net unrealized appreciation (depreciation)	(158,907)	1,106,146	26,354	413,836	937,617	1,300,455
Net increase (decrease) in net assets resulting from operations	256,609	1,033,691	224,440	482,115	1,900,984	1,578,149
Distributions paid to shareholders	(91,320)	(97,498)	(66,666)	(49,443)	(270,276)	(280,747)
Net capital share transactions	(557,783)	(476,762)	(124,462)	(138,169)	(851,035)	(454,761)
<b>Total increase (decrease) in net assets</b>	<b>(392,494)</b>	<b>459,431</b>	<b>33,312</b>	<b>294,503</b>	<b>779,673</b>	<b>842,641</b>
<b>Net assets:</b>						
Beginning of year	7,179,012	6,719,581	3,378,287	3,083,784	10,286,341	9,443,700
End of year	\$6,786,518	\$7,179,012	\$3,411,599	\$3,378,287	\$11,066,014	\$10,286,341

Refer to the end of the statements of changes in net assets for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets (continued)

(dollars in thousands)

	U.S. Small and Mid Cap Equity Fund		Capital World Growth and Income Fund		Growth-Income Fund	
	Period ended December 31, 2024*		Year ended December 31, 2024      2023		Year ended December 31, 2024      2023	
	<b>Operations:</b>					
Net investment income (loss)	\$ 13		\$ 29,625	\$ 33,421	\$ 464,425	\$ 514,726
Net realized gain (loss)	4		142,599	5,322	6,999,624	1,802,151
Net unrealized appreciation (depreciation)	(438)		78,887	302,180	1,206,283	5,849,685
Net increase (decrease) in net assets resulting from operations	(421)		251,111	340,923	8,670,332	8,166,562
<b>Distributions paid to shareholders</b>	(13)		(32,476)	(33,998)	(2,264,497)	(2,341,589)
<b>Net capital share transactions</b>	15,013		(191,651)	(170,988)	(2,602,817)	(1,355,964)
<b>Total increase (decrease) in net assets</b>	14,579		26,984	135,937	3,803,018	4,469,009
<b>Net assets:</b>						
Beginning of year	–		1,861,335	1,725,398	37,451,976	32,982,967
End of year	\$14,579		\$1,888,319	\$1,861,335	\$41,254,994	\$37,451,976

	International Growth and Income Fund		Capital Income Builder		Asset Allocation Fund	
	Year ended December 31, 2024      2023		Year ended December 31, 2024      2023		Year ended December 31, 2024      2023	
	<b>Operations:</b>					
Net investment income (loss)	\$ 7,648	\$ 7,699	\$ 42,544	\$ 40,324	\$ 590,761	\$ 579,492
Net realized gain (loss)	(1,592)	(10)	24,024	242	1,925,378	1,163,038
Net unrealized appreciation (depreciation)	5,162	38,198	61,325	63,347	1,576,776	1,605,426
Net increase (decrease) in net assets resulting from operations	11,218	45,887	127,893	103,913	4,092,915	3,347,956
<b>Distributions paid to shareholders</b>	(8,098)	(7,633)	(45,676)	(34,911)	(1,743,267)	(1,526,238)
<b>Net capital share transactions</b>	(9,047)	(10,671)	35,182	43,201	(949,298)	(936,962)
<b>Total increase (decrease) in net assets</b>	(5,927)	27,583	117,399	112,203	1,400,350	884,756
<b>Net assets:</b>						
Beginning of year	328,580	300,997	1,251,269	1,139,066	25,685,330	24,800,574
End of year	\$322,653	\$328,580	\$1,368,668	\$1,251,269	\$27,085,680	\$25,685,330

Refer to the end of the statements of changes in net assets for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets (continued)

(dollars in thousands)

	American Funds Global Balanced Fund		The Bond Fund of America		Capital World Bond Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2024	2023	2024	2023	2024	2023
<b>Operations:</b>						
Net investment income (loss)	\$ 9,318	\$ 9,009	\$ 501,464	\$ 426,022	\$ 61,225	\$ 46,485
Net realized gain (loss)	16,800	(7,714)	(134,500)	(554,664)	(22,949)	(105,717)
Net unrealized appreciation (depreciation)	(1,065)	47,126	(207,188)	653,577	(80,072)	149,374
Net increase (decrease) in net assets resulting from operations	25,053	48,421	159,776	524,935	(41,796)	90,142
Distributions paid to shareholders	(7,048)	(50,940)	(475,626)	(382,616)	(33,915)	–
Net capital share transactions	(14,487)	23,523	474,834	644,513	(16,393)	(31,695)
<b>Total increase (decrease) in net assets</b>	<b>3,518</b>	<b>21,004</b>	<b>158,984</b>	<b>786,832</b>	<b>(92,104)</b>	<b>58,447</b>
<b>Net assets:</b>						
Beginning of year	388,764	367,760	11,007,914	10,221,082	1,540,341	1,481,894
End of year	\$392,282	\$388,764	\$11,166,898	\$11,007,914	\$1,448,237	\$1,540,341

	American High-Income Trust		American Funds Mortgage Fund		Ultra-Short Bond Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2024	2023	2024	2023	2024	2023
<b>Operations:</b>						
Net investment income (loss)	\$ 60,672	\$ 57,760	\$ 5,237	\$ 4,435	\$ 16,889	\$ 18,122
Net realized gain (loss)	3,094	(33,292)	(1,054)	(3,678)	– <sup>†</sup>	– <sup>†</sup>
Net unrealized appreciation (depreciation)	19,028	73,317	(3,372)	3,010	130	(50)
Net increase (decrease) in net assets resulting from operations	82,794	97,785	811	3,767	17,019	18,072
Distributions paid to shareholders	(59,402)	(58,266)	(5,001)	(3,960)	(17,633)	(17,531)
Net capital share transactions	34,726	2,772	7,230	18,941	(33,462)	(60,048)
<b>Total increase (decrease) in net assets</b>	<b>58,118</b>	<b>42,291</b>	<b>3,040</b>	<b>18,748</b>	<b>(34,076)</b>	<b>(59,507)</b>
<b>Net assets:</b>						
Beginning of year	873,845	831,554	107,791	89,043	372,754	432,261
End of year	\$931,963	\$873,845	\$110,831	\$107,791	\$338,678	\$372,754

Refer to the end of the statements of changes in net assets for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets (continued)

(dollars in thousands)

	U.S. Government Securities Fund		Managed Risk Growth Fund		Managed Risk International Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2024	2023	2024	2023	2024	2023
<b>Operations:</b>						
Net investment income (loss)	\$ 72,049	\$ 57,199	\$ 2,764	\$ 2,083	\$ 1,470	\$ 1,506
Net realized gain (loss)	(1,294)	(96,180)	37,612	(30,059)	(2,539)	(17,554)
Net unrealized appreciation (depreciation)	(55,237)	81,462	69,526	129,616	1,155	23,557
Net increase (decrease) in net assets resulting from operations	15,518	42,481	109,902	101,640	86	7,509
Distributions paid to shareholders	(73,267)	(55,687)	(2,419)	(111,683)	(1,561)	(10,852)
Net capital share transactions	353,747	36,513	(88,856)	63,436	(8,399)	1,591
<b>Total increase (decrease) in net assets</b>	<b>295,998</b>	<b>23,307</b>	<b>18,627</b>	<b>53,393</b>	<b>(9,874)</b>	<b>(1,752)</b>
<b>Net assets:</b>						
Beginning of year	1,524,029	1,500,722	507,635	454,242	124,182	125,934
End of year	\$1,820,027	\$1,524,029	\$526,262	\$ 507,635	\$114,308	\$124,182

	Managed Risk Washington Mutual Investors Fund		Managed Risk Growth-Income Fund		Managed Risk Asset Allocation Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2024	2023	2024	2023	2024	2023
<b>Operations:</b>						
Net investment income (loss)	\$ 4,979	\$ 5,418	\$ 33,950	\$ 34,077	\$ 37,923	\$ 39,329
Net realized gain (loss)	(4,225)	(22,528)	73,326	24,747	123,915	47,040
Net unrealized appreciation (depreciation)	42,170	46,582	261,435	260,383	124,394	116,167
Net increase (decrease) in net assets resulting from operations	42,924	29,472	368,711	319,207	286,232	202,536
Distributions paid to shareholders	(5,475)	(47,987)	(65,908)	(297,374)	(69,126)	(287,115)
Net capital share transactions	(39,434)	19,234	(313,193)	63,979	(294,452)	(1,697)
<b>Total increase (decrease) in net assets</b>	<b>(1,985)</b>	<b>719</b>	<b>(10,390)</b>	<b>85,812</b>	<b>(77,346)</b>	<b>(86,276)</b>
<b>Net assets:</b>						
Beginning of year	324,191	323,472	2,187,256	2,101,444	2,103,196	2,189,472
End of year	\$322,206	\$324,191	\$2,176,866	\$2,187,256	\$2,025,850	\$2,103,196

\*For the period November 15, 2024, commencement of operations, through December 31, 2024.

†Amount less than one thousand.

Refer to the notes to financial statements.



# Notes to financial statements

## 1. Organization

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American Funds Insurance Series (the “series”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company with 42 different funds (“the funds”), including 24 funds in the series covered in this report. The other 18 funds in the series are covered in separate reports. Thirteen 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.

**U.S. Small and Mid Cap Equity Fund** – To provide capital appreciation.

**Capital World Growth and Income Fund** – To provide long-term growth of capital while providing current income.

**Growth-Income Fund** – To achieve long-term growth of capital and income.

**International Growth and Income Fund** – To provide long-term growth of capital while providing current income.

**Capital Income Builder** – The two primary objectives are (1) to provide a level of current income that exceeds the average yield on U.S. stocks generally and (2) to provide a growing stream of income over the years. The secondary objective is to provide growth of capital.

**Asset Allocation Fund** – To provide high total return (including income and capital gains) consistent with preservation of capital over the long term.

**American Funds Global Balanced Fund** – Seeks the balanced accomplishment of three objectives: long-term growth of capital, conservation of principal and current income.

**The Bond Fund of America** – To provide as high a level of current income as is consistent with the preservation of capital.

**Capital World Bond Fund** – To provide, over the long term, a high level of total return consistent with prudent investment management.

**American High-Income Trust** – The primary objective is to provide a high level of current income. The secondary objective is capital appreciation.

**American Funds Mortgage Fund** – To provide current income and preservation of capital.

**Ultra-Short Bond Fund** – To provide current income, consistent with the maturity and quality standards applicable to the fund, and preservation of capital and liquidity.

**U.S. Government Securities Fund** – To provide a high level of current income consistent with prudent investment risk and preservation of capital.

**Managed Risk Growth Fund** – To provide growth of capital while seeking to manage volatility and provide downside protection.

**Managed Risk International Fund** – To provide long-term growth of capital while seeking to manage volatility and provide downside protection.

**Managed Risk Washington Mutual Investors Fund** – To produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing, in each case while seeking to manage volatility and provide downside protection.

**Managed Risk Growth-Income Fund** – To achieve long-term growth of capital and income while seeking to manage volatility and provide downside protection.

**Managed Risk Asset Allocation Fund** – To provide high total return (including income and capital gains) consistent with preservation of capital over the long term while seeking to manage volatility and provide downside protection.

Each fund in the series, except the managed risk funds, offers either four or five share classes (Classes 1, 1A, 2, 3 or 4); the managed risk funds offer two share classes (Classes P1 and P2). Holders of all share classes of each fund have equal pro rata rights to assets, dividends and liquidation proceeds of each fund held. Each share class of each fund has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses ("class-specific fees and expenses"), primarily due to different arrangements for certain distribution expenses. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each class of each fund.

## 2. Significant accounting policies

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Each fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB"). 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.

**Operating segments** – In the reporting period, the funds adopted FASB Accounting Standards Update 2023-07, Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect each fund's financial position or the results of its operations. Each fund represents a single operating segment as the operating results of each fund are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the fund's portfolio management team. A senior executive team comprised of the funds' Principal Executive Officer and Principal Financial Officer, serves as the funds' chief operating decision maker ("CODM"), who act in accordance with Board of Trustee reviews and approvals. The CODM uses financial information, such as changes in net assets from operations, changes in net assets from fund share transactions, and income and expense ratios, consistent with that presented within the accompanying financial statements and financial highlights to assess each fund's profits and losses and to make resource allocation decisions. Segment assets are reflected in the statement of assets and liabilities as net assets, which consists primarily of investment securities, at value, and significant segment expenses are listed in the accompanying statement of operations.

**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

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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 on the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued. Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor. Swaps and over-the-counter (OTC) options are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, exchange rates, implied option volatilities, and terms of the contract.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the series' investment adviser are fair valued as determined in good faith under fair value guidelines adopted by the series' investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities and futures that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of each fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

**Processes and structure** – The series’ board of trustees has designated the series’ investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the “Committee”) to administer, implement and oversee the fair valuation process, and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser’s valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser’s global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The series’ board and audit committee also regularly review reports that describe fair value determinations and methods.

**Classifications** – The series’ investment adviser classifies the funds’ assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities.

The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The following tables present the funds’ valuation levels as of December 31, 2024 (dollars in thousands):

### Global Growth Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$1,487,343	\$ 711,927	\$–	\$2,199,270
Consumer discretionary	642,075	552,235	–	1,194,310
Industrials	559,798	580,927	–	1,140,725
Financials	565,499	498,736	–	1,064,235
Health care	686,482	269,662	–	956,144
Communication services	334,945	127,776	–	462,721
Consumer staples	137,132	115,153	–	252,285
Energy	169,344	47,477	–	216,821
Materials	133,295	33,070	–	166,365
Utilities	11,389	33,303	–	44,692
Real estate	–	38,629	–	38,629
Preferred securities	–	19,900	–	19,900
Short-term securities	283,581	–	–	283,581
Total	\$5,010,883	\$3,028,795	\$–	\$8,039,678

## Global Small Capitalization Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Industrials	\$ 309,220	\$ 400,378	\$ –	\$ 709,598
Consumer discretionary	329,123	159,125	–	488,248
Health care	304,095	144,210	–	448,305
Information technology	314,655	95,734	550	410,939
Financials	181,881	190,578	–	372,459
Materials	66,454	55,260	–	121,714
Communication services	48,513	63,880	–	112,393
Real estate	21,552	52,722	–	74,274
Utilities	25,374	27,126	–	52,500
Energy	42,777	7,571	–	50,348
Consumer staples	17,442	29,808	–	47,250
Preferred securities	7,625	–	14,859	22,484
Rights & warrants	–	2	–	2
Convertible bonds & notes	–	6,121	–	6,121
Short-term securities	36,633	77,846	–	114,479
<b>Total</b>	<b>\$1,705,344</b>	<b>\$1,310,361</b>	<b>\$15,409</b>	<b>\$3,031,114</b>

## Growth Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$10,755,773	\$ 622,388	\$ 4,638	\$11,382,799
Communication services	9,466,629	–	–	9,466,629
Consumer discretionary	7,293,512	331,235	–	7,624,747
Health care	5,397,837	167,039	31,351	5,596,227
Industrials	4,946,271	121,213	720	5,068,204
Financials	3,860,105	46,808	–	3,906,913
Energy	1,312,125	–	–	1,312,125
Consumer staples	1,041,167	–	2,534	1,043,701
Materials	683,638	23,193	–	706,831
Utilities	288,635	–	–	288,635
Real estate	234,933	–	–	234,933
Preferred securities	–	–	120,267	120,267
Rights & warrants	–	–	13,740	13,740
Convertible stocks	5,237	–	685	5,922
Short-term securities	1,064,672	–	–	1,064,672
<b>Total</b>	<b>\$46,350,534</b>	<b>\$1,311,876</b>	<b>\$173,935</b>	<b>\$47,836,345</b>

## International Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Industrials	\$ 21,455	\$1,378,439	\$ –	\$1,399,894
Information technology	205,535	778,031	6,168	989,734
Consumer discretionary	270,372	479,401	–	749,773
Financials	167,127	581,157	–	748,284
Health care	–	730,437	–	730,437
Materials	344,403	367,198	–	711,601
Communication services	71,870	387,745	–	459,615
Energy	117,865	157,096	–	274,961
Consumer staples	–	216,384	–	216,384
Utilities	–	68,103	–	68,103
Real estate	–	18,382	–	18,382
Preferred securities	–	23,220	564	23,784
Rights & warrants	–	–	–*	–*
Short-term securities	397,722	–	–	397,722
<b>Total</b>	<b>\$1,596,349</b>	<b>\$5,185,593</b>	<b>\$6,732</b>	<b>\$6,788,674</b>

\*Amount less than one thousand.

## New World Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 249,921	\$ 359,731	\$ 493	\$ 610,145
Financials	134,094	446,535	–*	580,629
Consumer discretionary	156,167	247,936	–	404,103
Industrials	70,760	294,884	–	365,644
Communication services	143,864	196,200	–	340,064
Health care	111,990	182,387	–	294,377
Consumer staples	36,636	190,869	–	227,505
Materials	107,637	74,894	–*	182,531
Energy	28,238	59,543	–*	87,781
Real estate	6,488	47,520	–	54,008
Utilities	958	45,467	–	46,425
Preferred securities	5,737	8,374	6,190	20,301
Convertible stocks	232	–	–	232
Bonds, notes & other debt instruments	–	120,713	–	120,713
Short-term securities	107,073	1,668	–	108,741
<b>Total</b>	<b>\$1,159,795</b>	<b>\$2,276,721</b>	<b>\$6,683</b>	<b>\$3,443,199</b>

	Other investments <sup>†</sup>			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 56	\$ –	\$–	\$ 56
Unrealized appreciation on open forward currency contracts	–	220	–	220
Liabilities:				
Unrealized depreciation on futures contracts	(45)	–	–	(45)
Unrealized depreciation on open forward currency contracts	–	(140)	–	(140)
Unrealized depreciation on bilateral interest rate swaps	–	(99)	–	(99)
Unrealized depreciation on centrally cleared interest rate swaps	–	(5)	–	(5)
<b>Total</b>	<b>\$ 11</b>	<b>\$ (24)</b>	<b>\$–</b>	<b>\$ (13)</b>

\*Amount less than one thousand.

<sup>†</sup>Futures contracts, forward currency contracts and interest rate swaps are not included in the fund's investment portfolio.

## Washington Mutual Investors Fund

As of December 31, 2024, all of the fund's investment securities were classified as Level 1.

## U.S. Small and Mid Cap Equity Fund

As of December 31, 2024, all of the fund's investment securities were classified as Level 1.

## Capital World Growth and Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 312,786	\$118,839	\$—	\$ 431,625
Industrials	122,680	146,499	—	269,179
Financials	137,551	120,882	—*	258,433
Health care	154,547	49,995	—	204,542
Consumer discretionary	135,493	54,005	—	189,498
Communication services	93,958	46,377	—	140,335
Consumer staples	59,618	43,081	—	102,699
Materials	55,842	41,017	—	96,859
Energy	70,156	15,492	—	85,648
Utilities	18,502	17,048	—	35,550
Real estate	13,149	4,461	—	17,610
Preferred securities	567	1,184	—	1,751
Convertible stocks	2,251	—	—	2,251
Bonds, notes & other debt instruments	—	1,936	—	1,936
Short-term securities	56,217	—	—	56,217
Total	\$1,233,317	\$660,816	\$—*	\$1,894,133

\*Amount less than one thousand.

## Growth-Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 9,621,269	\$ 154,231	\$—	\$ 9,775,500
Industrials	5,442,835	306,326	—	5,749,161
Health care	5,225,915	196,551	—	5,422,466
Financials	4,522,594	96,952	—	4,619,546
Consumer discretionary	3,958,994	313,488	—	4,272,482
Communication services	4,126,110	82,669	—	4,208,779
Energy	1,398,919	—	—	1,398,919
Consumer staples	820,500	574,202	—	1,394,702
Materials	1,294,024	—	—	1,294,024
Real estate	911,665	—	—	911,665
Utilities	804,179	—	—	804,179
Bonds, notes & other debt instruments	—	989	—	989
Short-term securities	1,519,395	—	—	1,519,395
Total	\$39,646,399	\$1,725,408	\$—	\$41,371,807



## International Growth and Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$ 5,340	\$ 59,328	\$—*	\$ 64,668
Industrials	8,081	38,831	—	46,912
Information technology	5,357	39,644	—	45,001
Consumer discretionary	4,700	29,100	—	33,800
Consumer staples	5,397	26,361	—	31,758
Communication services	2,502	21,858	—	24,360
Health care	759	20,591	—	21,350
Energy	5,184	9,869	—*	15,053
Materials	6,175	7,879	—*	14,054
Utilities	1,123	5,973	—	7,096
Real estate	661	4,973	—	5,634
Preferred securities	—	252	—	252
Short-term securities	12,043	—	—	12,043
<b>Total</b>	<b>\$57,322</b>	<b>\$264,659</b>	<b>\$—*</b>	<b>\$321,981</b>

	Other investments <sup>†</sup>			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on open forward currency contracts	\$—	\$10	\$—	\$10

\*Amount less than one thousand.

<sup>†</sup>Forward currency contracts are not included in the fund's investment portfolio.

## Capital Income Builder

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$115,203	\$ 85,277	\$ —*	\$ 200,480
Information technology	120,216	36,995	—	157,211
Health care	95,881	35,715	—	131,596
Industrials	69,290	59,945	—	129,235
Consumer staples	68,387	41,241	—	109,628
Utilities	48,759	33,640	—	82,399
Energy	54,808	14,008	—	68,816
Consumer discretionary	41,289	24,573	—	65,862
Real estate	47,308	6,662	—	53,970
Communication services	17,344	17,765	—	35,109
Materials	21,105	11,911	—	33,016
Convertible stocks	2,136	—	—	2,136
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	—	98,486	94	98,580
U.S. Treasury bonds & notes	—	58,335	—	58,335
Corporate bonds, notes & loans	—	31,718	298	32,016
Asset-backed obligations	—	16,512	—	16,512
Bonds & notes of governments & government agencies outside the U.S.	—	529	—	529
Municipals	—	346	—	346
Investment funds	30,920	—	—	30,920
Short-term securities	70,654	—	—	70,654
<b>Total</b>	<b>\$803,300</b>	<b>\$573,658</b>	<b>\$392</b>	<b>\$1,377,350</b>

Refer to the end of the tables for footnotes.

	Other investments <sup>†</sup>			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 115	\$ –	\$–	\$ 115
Unrealized appreciation on centrally cleared interest rate swaps	–	471	–	471
Liabilities:				
Unrealized depreciation on futures contracts	(1,093)	–	–	(1,093)
Total	\$ (978)	\$471	\$–	\$ (507)

\*Amount less than one thousand.

<sup>†</sup>Futures contracts and interest rate swaps are not included in the fund's investment portfolio.

## Asset Allocation Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 4,405,207	\$ 25,241	\$ –	\$ 4,430,448
Financials	3,273,178	–	–*	3,273,178
Health care	2,152,769	71,894	16,254	2,240,917
Consumer discretionary	1,972,587	80,440	–*	2,053,027
Industrials	1,581,544	109,595	–	1,691,139
Communication services	1,471,872	–	–	1,471,872
Materials	1,211,354	–	1,629	1,212,983
Consumer staples	918,897	50,598	–	969,495
Energy	581,604	–	1,941	583,545
Real estate	285,307	–	–	285,307
Utilities	48,459	–	–	48,459
Preferred securities	–	–	792	792
Rights & warrants	45	–	–*	45
Convertible stocks	10,260	–	49	10,309
Convertible bonds & notes	–	1,690	–	1,690
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	–	2,757,207	–	2,757,207
U.S. Treasury bonds & notes	–	1,729,993	–	1,729,993
Corporate bonds, notes & loans	–	1,670,752	8,727	1,679,479
Asset-backed obligations	–	658,563	5,930	664,493
Bonds & notes of governments & government agencies outside the U.S.	–	37,548	–	37,548
Municipals	–	23,607	–	23,607
Investment funds	1,368,034	–	–	1,368,034
Short-term securities	855,747	–	–	855,747
Total	\$20,136,864	\$7,217,128	\$35,322	\$27,389,314

	Other investments <sup>†</sup>			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 5,065	\$ –	\$–	\$ 5,065
Unrealized appreciation on centrally cleared credit default swaps	–	147	–	147
Liabilities:				
Unrealized depreciation on futures contracts	(7,989)	–	–	(7,989)
Unrealized depreciation on centrally cleared interest rate swaps	–	(119)	–	(119)
Unrealized depreciation on centrally cleared credit default swaps	–	(4)	–	(4)
Total	\$(2,924)	\$ 24	\$–	\$(2,900)

\*Amount less than one thousand.

<sup>†</sup>Futures contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

## American Funds Global Balanced Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 38,420	\$ 8,015	\$—	\$ 46,435
Health care	24,842	9,211	—	34,053
Industrials	20,665	13,375	—	34,040
Financials	14,009	19,202	—	33,211
Consumer discretionary	15,322	7,161	—	22,483
Communication services	19,666	365	—	20,031
Consumer staples	3,703	14,716	—	18,419
Materials	11,539	2,855	—	14,394
Utilities	10,403	2,728	—	13,131
Energy	7,450	2,044	—	9,494
Real estate	—	2,818	—	2,818
Preferred securities	—	241	—	241
Convertible stocks	1,379	—	—	1,379
Bonds, notes & other debt instruments:				
Bonds & notes of governments & government agencies outside the U.S.	—	52,207	—	52,207
Corporate bonds, notes & loans	—	24,847	—	24,847
Mortgage-backed obligations	—	23,017	—	23,017
U.S. Treasury bonds & notes	—	17,351	—	17,351
Other bonds & notes	—	1,212	—	1,212
Investment funds	3,953	—	—	3,953
Short-term securities	22,187	849	—	23,036
<b>Total</b>	<b>\$193,538</b>	<b>\$202,214</b>	<b>\$—</b>	<b>\$395,752</b>

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 77	\$ —	\$—	\$ 77
Unrealized appreciation on open forward currency contracts	—	327	—	327
Unrealized appreciation on centrally cleared interest rate swaps	—	43	—	43
Unrealized appreciation on centrally cleared credit default swaps	—	1	—	1
Liabilities:				
Unrealized depreciation on futures contracts	(315)	—	—	(315)
Unrealized depreciation on open forward currency contracts	—	(509)	—	(509)
Unrealized depreciation on centrally cleared interest rate swaps	—	(44)	—	(44)
Unrealized depreciation on bilateral interest rate swaps	—	(325)	—	(325)
Unrealized depreciation on centrally cleared credit default swaps	—	(5)	—	(5)
<b>Total</b>	<b>\$(238)</b>	<b>\$(512)</b>	<b>\$—</b>	<b>\$(750)</b>

\*Futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

## The Bond Fund of America

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$ —	\$ 4,420,285	\$ 1,395	\$ 4,421,680
Corporate bonds, notes & loans	—	3,228,931	8,635	3,237,566
U.S. Treasury bonds & notes	—	1,990,936	—	1,990,936
Asset-backed obligations	—	668,963	8,590	677,553
Municipals	—	166,195	—	166,195
Bonds & notes of governments & government agencies outside the U.S.	—	80,876	—	80,876
Federal agency bonds & notes	—	11,617	—	11,617
Common stocks	—	16	—	16
Short-term securities	730,121	—	—	730,121
<b>Total</b>	<b>\$730,121</b>	<b>\$10,567,819</b>	<b>\$18,620</b>	<b>\$11,316,560</b>

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 12,596	\$ –	\$–	\$ 12,596
Unrealized appreciation on open forward currency contracts	–	3,223	–	3,223
Unrealized appreciation on centrally cleared interest rate swaps	–	6,274	–	6,274
Unrealized appreciation on centrally cleared credit default swaps	–	14	–	14
Liabilities:				
Unrealized depreciation on futures contracts	(42,846)	–	–	(42,846)
Unrealized depreciation on open forward currency contracts	–	(1,396)	–	(1,396)
Unrealized depreciation on centrally cleared interest rate swaps	–	(1,231)	–	(1,231)
Unrealized depreciation on bilateral interest rate swaps	–	(11,623)	–	(11,623)
Total	\$(30,250)	\$ (4,739)	\$–	\$(34,989)

\*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			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Euros	\$ –	\$ 272,236	\$ –	\$ 272,236
Japanese yen	–	115,538	–	115,538
British pounds	–	64,514	–	64,514
Chinese yuan renminbi	–	46,244	–	46,244
Canadian dollars	–	28,761	–	28,761
Indonesian rupiah	–	28,661	–	28,661
South Korean won	–	26,408	–	26,408
Brazilian reais	–	25,223	–	25,223
Australian dollars	–	23,449	–	23,449
Mexican pesos	–	14,629	–	14,629
Indian rupees	–	7,856	–	7,856
New Zealand dollars	–	7,163	–	7,163
Danish kroner	–	6,003	–	6,003
Turkish lira	–	5,349	–	5,349
Norwegian kroner	–	3,913	–	3,913
Polish zloty	–	3,330	–	3,330
Chilean pesos	–	2,499	–	2,499
Malaysian ringgits	–	2,302	–	2,302
Romanian leu	–	1,038	–	1,038
Colombian pesos	–	969	–	969
South African rand	–	426	–	426
Ukrainian hryvnia	–	6	–	6
U.S. dollars	–	701,980	796	702,776
Preferred securities	–	–	84	84
Common stocks	62	–	1,832	1,894
Investment funds	21,147	–	–	21,147
Short-term securities	23,214	12,797	–	36,011
Options purchased on futures (equity style)	1	–	–	1
Options purchased on foreign currency (equity style)	–	– <sup>†</sup>	–	– <sup>†</sup>
Total	\$44,424	\$1,401,294	\$2,712	\$1,448,430

Refer to the end of the tables for footnotes.

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 1,756	\$ –	\$–	\$ 1,756
Unrealized appreciation on open forward currency contracts	–	5,127	–	5,127
Unrealized appreciation on centrally cleared interest rate swaps	–	711	–	711
Liabilities:				
Value of options written	–	(79)	–	(79)
Unrealized depreciation on futures contracts	(3,684)	–	–	(3,684)
Unrealized depreciation on open forward currency contracts	–	(5,184)	–	(5,184)
Unrealized depreciation on bilateral interest rate swaps	–	(5,937)	–	(5,937)
Unrealized depreciation on centrally cleared interest rate swaps	–	(771)	–	(771)
Unrealized depreciation on centrally cleared credit default swaps	–	(113)	–	(113)
Total	\$(1,928)	\$(6,246)	\$–	\$(8,174)

\*Options written, futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

†Amount less than one thousand.

## American High-Income Trust

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	\$ –	\$801,475	\$ 4,433	\$805,908
U.S. Treasury bonds & notes	–	3,323	–	3,323
Mortgage-backed obligations	–	–	591	591
Municipals	–	425	–	425
Bonds & notes of governments & government agencies outside the U.S.	–	388	–	388
Convertible bonds & notes	–	391	–	391
Common stocks	29,335	802	29,619	59,756
Preferred securities	–	2,196	1,797	3,993
Rights & warrants	39	–	–	39
Short-term securities	45,641	–	–	45,641
Total	\$75,015	\$809,000	\$36,440	\$920,455

	Other investments <sup>1</sup>			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 44	\$ –	\$–	\$ 44
Unrealized appreciation on centrally cleared credit default swaps	–	87	–	87
Liabilities:				
Unrealized depreciation on futures contracts	(120)	–	–	(120)
Unrealized depreciation on centrally cleared credit default swaps	–	(43)	–	(43)
Total	\$ (76)	\$ 44	\$–	\$ (32)

<sup>1</sup>Futures contracts and credit default swaps are not included in the investment portfolio.

The following table reconciles the valuation of the fund's Level 3 investment securities and related transactions for the year ended December 31, 2024 (dollars in thousands):

	Beginning value at 1/1/2024	Transfers into Level 3 <sup>2</sup>	Purchases	Sales	Net realized gain (loss) <sup>3</sup>	Unrealized appreciation (depreciation) <sup>3</sup>	Transfers out of Level 3 <sup>2</sup>	Ending value at 12/31/2024
Investment securities	\$37,049	\$3,754	\$5,925	\$(1,158)	\$188	\$(7,362)	\$(1,956)	\$36,440

Net unrealized depreciation during the period on Level 3 investment securities held at December 31, 2024 \$ (6,930)

<sup>2</sup>Transfers into or out of Level 3 are based on the beginning market value of the quarter in which they occurred. These transfers are the result of changes in the availability of pricing sources and/or in the observability of significant inputs used in valuing the securities.

<sup>3</sup>Net realized gain and unrealized depreciation are included in the related amounts on investments in the fund's statement of operations.

**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 12/31/2024	Valuation techniques	Unobservable inputs	Range (if applicable)	Weighted average <sup>1</sup>	Impact to valuation from an increase in input <sup>2</sup>
Bonds, notes & other debt instruments	\$ 5,024	Estimated recovery value	Expected proceeds	Not applicable	Not applicable	Not applicable
			De minimis	Not applicable	Not applicable	Not applicable
		Transaction	Discount for uncertainty	5%	5%	Decrease
			Transaction price	Not applicable	Not applicable	Not applicable
			Indicative market quotation	Broker quote	Not applicable	Not applicable
Common stocks	29,619	Estimated recovery value	Expected proceeds	Not applicable	Not applicable	Not applicable
			Broker quote	Not applicable	Not applicable	Not applicable
			Discount for uncertainty	20%	20%	Decrease
		Transaction	De minimis	Not applicable	Not applicable	Not applicable
			Transaction price	Not applicable	Not applicable	Not applicable
		Market comparables	Discount for uncertainty	3% - 11%	4%	Decrease
			EV/EBITDA multiple	6.4x	6.4x	Increase
			P/BV multiple	0.7x	0.7x	Increase
			Premium to P/BV multiple	30%	30%	Increase
Preferred securities	1,797	Market comparables	DLOM	8% - 15%	9%	Decrease
			EV/EBITDA multiple	5.1x	5.1x	Increase
			DLOM	15%	15%	Decrease
Rights & warrants	_ <sup>3</sup>	Estimated recovery value	De minimis	Not applicable	Not applicable	Not applicable
	<u>\$36,440</u>					

<sup>1</sup>Weighted average is by relative fair value.

<sup>2</sup>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.

<sup>3</sup>Amount less than one thousand.

#### Key to abbreviations and symbols

DLOM = Discount for lack of marketability

EBITDA = Earnings before interest, taxes, depreciation and amortization

EV = Enterprise value

P/BV = Price to book value

### American Funds Mortgage Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$ –	\$ 93,753	\$–	\$ 93,753
U.S. Treasury bonds & notes	–	9,377	–	9,377
Asset-backed obligations	–	1,908	–	1,908
Short-term securities	–	9,730	–	9,730
Options purchased on futures (equity style)	17	–	–	17
Total	\$17	\$114,768	\$–	\$114,785

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 160	\$ –	\$–	\$ 160
Unrealized appreciation on centrally cleared interest rate swaps	–	141	–	141
Liabilities:				
Unrealized depreciation on futures contracts	(501)	–	–	(501)
Total	\$(341)	\$141	\$–	\$(200)

\*Futures contracts and interest rate swaps are not included in the fund's investment portfolio.

### Ultra-Short Bond Fund

As of December 31, 2024, all of the fund's investment securities were classified as Level 2.

### U.S. Government Securities Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$ –	\$ 992,473	\$–	\$ 992,473
U.S. Treasury bonds & notes	–	537,058	–	537,058
Federal agency bonds & notes	–	66,258	–	66,258
Short-term securities	–	263,809	–	263,809
Options purchased on futures (equity style)	247	–	–	247
Total	\$247	\$1,859,598	\$–	\$1,859,845

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 3,149	\$ –	\$–	\$ 3,149
Unrealized appreciation on centrally cleared interest rate swaps	–	19,323	–	19,323
Liabilities:				
Unrealized depreciation on futures contracts	(10,066)	–	–	(10,066)
Unrealized depreciation on centrally cleared interest rate swaps	–	(5,531)	–	(5,531)
Total	\$ (6,917)	\$13,792	\$–	\$ 6,875

\*Futures contracts and interest rate swaps are not included in the fund's investment portfolio.

### Managed Risk Growth Fund

As of December 31, 2024, all of the fund's investments were classified as Level 1.

### Managed Risk International Fund

As of December 31, 2024, all of the fund's investments were classified as Level 1.

### Managed Risk Washington Mutual Investors Fund

As of December 31, 2024, all of the fund's investments were classified as Level 1.

### Managed Risk Growth-Income Fund

As of December 31, 2024, all of the fund's investments were classified as Level 1.

### Managed Risk Asset Allocation Fund

As of December 31, 2024, all of the fund's investments were classified as Level 1.

## 4. Risk factors

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Investing in the funds may involve certain risks including, but not limited to, those described below.

**Market conditions** – The prices of, and the income generated by, the common stocks, bonds and other securities held by a fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; levels of public debt and deficits; 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** – U.S. government securities are subject to market risk, interest rate risk and credit risk. 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.

**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	\$ 17	\$ 8	\$ 10	\$ 7
Global Small Capitalization Fund	30,764	22,924	9,697	20,632
Growth Fund	20,610	21,119	–	19,007
International Fund	5,960	1,385	4,893	1,246
New World Fund	17,950	13,763	4,788	12,387
Washington Mutual Investors Fund	50,467	51,510	–	46,359
Capital World Growth and Income Fund	10,634	10,604	562	9,544
Growth-Income Fund	50,176	52,701	9	47,431
International Growth and Income Fund	440	410	45	369
Capital Income Builder	10,664	11,199	–	10,079

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, 2024, the maximum exposure from these unfunded commitments for Asset Allocation Fund, Capital World Bond Fund and American High-Income Trust was \$726,000, \$3,000 and \$1,158,000, respectively, which would represent less than 0.01% for Asset Allocation Fund and Capital World Bond Fund and 0.05% for American High-Income Trust, respectively, of the net assets of each fund should such commitments become due. Unrealized appreciation on these unfunded commitments was less than \$1,000 for Asset Allocation Fund and Capital World Bond Fund, respectively, and \$1,000 for American High-Income Trust, and is disclosed as unrealized appreciation on unfunded commitments in each fund's statement of assets and liabilities. Unrealized appreciation is included in net unrealized appreciation (depreciation) on investments in unaffiliated issuers in each fund's statement of operations.

**Option contracts** – Some of the funds have entered into option contracts, which give the purchaser of the option, in return for a premium payment, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the reference instrument underlying the option (or the cash value of the instrument or index underlying the option) at a specified exercise price. The writer of an option has the obligation, upon exercise of the option, to cash settle or deliver the underlying instrument or index upon payment of the exercise price (in the case of a call) or to cash settle or take delivery of the underlying instrument or index and pay the exercise price (in the case of a put).

By purchasing a put option, the fund obtains the right (but not the obligation) to sell the instrument underlying the option (or to deliver the cash value of the instrument or index underlying the option) at a specified exercise price. In return for this right, the fund pays the current market price, or the option premium, for the option. The fund may terminate its position in a put option by allowing the option to expire or by exercising the option. If the option is allowed to expire, the fund will lose the entire amount of the premium paid. If the option is exercised, the fund completes the sale of the underlying instrument (or delivers the cash value of the index underlying the option) at the exercise price. The fund may also terminate a put option position by entering into opposing close-out transactions in advance of the option expiration date.

The features of call options are essentially the same as those of put options, except that the purchaser of a call option obtains the right (but not the obligation) to purchase, rather than sell, the underlying instrument (or the cash value of the index underlying the option) at the specified exercise price. The buyer of a call option typically attempts to participate in potential price increases of the underlying instrument or index with risk limited to the cost of the option if the price of the underlying instrument or index falls. At the same time, the call option buyer can expect to suffer a loss if the price of the underlying instrument or index does not rise sufficiently to offset the cost of the option.



The writer of a put or call option takes the opposite side of the transaction from the option purchaser. In return for receipt of the option premium, the writer assumes the obligation to pay or receive the exercise price for the option's underlying instrument or index if the other party to the option chooses to exercise it. The writer may seek to terminate a position in a put option before exercise by entering into opposing close-out transactions in advance of the option expiration date. If the market for the relevant put option is not liquid, however, the writer must be prepared to pay the exercise price while the option is outstanding, regardless of price changes. Writing a call option obligates the writer to, upon exercise of the option, deliver the option's underlying instrument in return for the exercise price or to make a net cash settlement payment, as applicable. The characteristics of writing call options are similar to those of writing put options, except that writing call options is generally a profitable strategy if prices remain the same or fall. The potential gain for the option seller in such a transaction would be capped at the premium received.

Option contracts can be either equity style (premium is paid in full when the option is opened) or futures style (premium moves as part of variation margin over the life of the option, and is paid in full when the option is closed). For equity style options, premiums paid on options purchased, as well as the daily fluctuation in market value, are included in investment securities from unaffiliated issuers in each fund's statement of asset and liabilities, and premiums received on options written, as well as the daily fluctuation in market value, are included in options written at value in each fund's statement of assets and liabilities. The net realized gains or losses and net unrealized appreciation or depreciation from equity style options are recorded in investments for purchased options and in options written for written options in the fund's statement of operations and statement of changes in net assets.

For futures style options, on a daily basis for both purchased and written options, the fund pays or receives variation margin based on the premium paid and the daily fluctuation in market value, and records variation margin in the statement of assets and liabilities. Realized gains or losses are recorded at the time the option contract is closed or expires. The net realized gains or losses and net unrealized appreciation or depreciation from futures style options are recorded in options purchased (futures style) in the fund's statement of operations and statement of changes in net assets.

Option contracts can take different forms. Some of the funds have entered into the following types of options contracts:

**Options on equity indexes** – As part of their managed risk strategy, the managed risk funds will at times purchase put options on equity indexes in standardized contracts traded on foreign or domestic securities exchanges, boards of trade, or similar entities.

**Options on futures** – One of the funds has entered into options on future contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An option on a futures contract gives the purchaser of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date.

**Futures contracts** – Some of the funds have entered into futures contracts, which provide for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument for a specified price, date, time and place designated at the time the contract is made. Futures contracts are used to strategically manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. For the managed risk funds, futures contracts are used to strategically manage portfolio volatility and downside equity risk.

Upon entering into futures contracts, and to maintain the fund's open positions in futures contracts, the fund is required to deposit with a futures broker, known as a futures commission merchant ("FCM"), in a segregated account in the name of the FCM an amount of cash, U.S. government securities or other liquid securities, known as initial margin. The margin required for a particular futures contract is set by the exchange on which the contract is traded to serve as collateral, and may be significantly modified from time to time by the exchange during the term of the contract.

On a daily basis, each fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in each fund's statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on each fund's statement of assets and liabilities. Each fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in each fund's statement of operations.

**Forward currency contracts** – Some of the funds have entered into forward currency contracts, which represent agreements to exchange currencies on specific future dates at predetermined rates. The series' investment adviser uses forward currency contracts to manage the fund's exposure to changes in exchange rates. Upon entering into these contracts, risks may arise from the potential inability of counterparties to meet the terms of their contracts and from possible movements in exchange rates.

On a daily basis, the series' investment adviser values forward currency contracts based on the applicable exchange rates and records unrealized appreciation or depreciation for open forward currency contracts in each fund's statement of assets and liabilities. Realized gains or losses are recorded at the time the forward contract is closed or offset by another contract with the same broker for the same settlement date and currency. Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in each fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in each fund's statement of operations.

**Swap contracts** – Some of the funds have entered into swap agreements, which are two-party contracts entered into primarily by institutional investors for a specified time period. In a typical swap transaction, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return. Swap agreements can be traded on a swap execution facility (SEF) and cleared through a central clearinghouse (cleared), traded over-the-counter (OTC) and cleared, or traded bilaterally and not cleared. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, and margin is required to be exchanged under the rules of the clearinghouse, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. To the extent the funds enter into bilaterally negotiated swap transactions, the funds will enter into swap agreements only with counterparties that meet certain credit standards and subject to agreed collateralized procedures. The term of a swap can be days, months or years and certain swaps may be less liquid than others.

Upon entering into a centrally cleared swap contract, the funds are required to deposit cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular swap is set and held as collateral by the clearinghouse on which the contract is cleared. The amount of initial margin required may be significantly modified from time to time by the clearinghouse during the term of the contract.

On a daily basis, interest accruals related to the exchange of future payments are recorded as a receivable and payable in the funds' statement of assets and liabilities for centrally cleared swaps and as unrealized appreciation or depreciation in the funds' statement of assets and liabilities for bilateral swaps. For centrally cleared swaps, the fund also pays or receives a variation margin based on the increase or decrease in the value of the swaps, including accrued interest as applicable, and records variation margin in the statement of assets and liabilities. The funds record realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from swaps are recorded in the funds' statement of operations.

Swap agreements can take different forms. Some of the funds have entered into the following types of swap agreements:

**Interest rate swaps** – Some of the funds have entered into interest rate swaps, which seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the funds or a portion of the funds' portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark. In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the funds' current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party.



**Credit default swap indices** – Some of the funds have entered into centrally cleared credit default swap indices, including CDX and iTraxx indices (collectively referred to as “CDSIs”), in order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks. A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. In a typical CDSI transaction, one party (the protection buyer) is obligated to pay the other party (the protection seller) a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligations, the protection seller must pay the protection buyer the loss on those credits.

The funds may enter into a CDSI transaction as either protection buyer or protection seller. If the funds are protection buyers, they would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the funds, as protection buyers, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As protection sellers, the funds would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the funds, coupled with the periodic payments previously received by the funds, may be less than the full notional value that the funds, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the funds. Furthermore, as protection sellers, the funds would effectively add leverage to their portfolio because it would have investment exposure to the notional amount of the swap transaction.

The following table presents the average month-end notional amounts of options on futures, options on foreign currencies, futures contracts, forward currency contracts, interest rate swaps and credit default swaps while held for each fund (dollars in thousands):

	Options on futures	Options on foreign currencies	Futures contracts	Forward currency contracts	Interest rate swaps	Credit default swaps
New World Fund	Not applicable	Not applicable	\$ 22,734	\$ 21,389	\$ 3,536	Not applicable
International Growth and Income Fund	Not applicable	Not applicable	Not applicable	652	Not applicable	Not applicable
Capital Income Builder Asset Allocation Fund	Not applicable	Not applicable	144,719	Not applicable	16,229	5,047*
Global Balanced Fund	Not applicable	Not applicable	2,489,759	Not applicable	685,119	27,186
The Bond Fund of America	\$ 10,100*	Not applicable	41,170	40,799	16,523	7,751
Capital World Bond Fund	Not applicable	Not applicable	6,978,860	146,926	519,492	99,195
American High-Income Trust	195,005	\$8,704	594,167	506,504	231,029	84,256
American Funds Mortgage Fund	Not applicable	Not applicable	46,788	Not applicable	Not applicable	14,936
U.S. Government Securities Fund	23,807	Not applicable	100,879	Not applicable	1,828	Not applicable
Managed Risk Growth Fund	743,513	Not applicable	1,957,325	Not applicable	1,060,899	Not applicable
Managed Risk International Fund	444,657	Not applicable	1,400	Not applicable	Not applicable	Not applicable
Managed Risk Washington Mutual Investors Fund	101,366	Not applicable	938	Not applicable	Not applicable	Not applicable
Managed Risk Growth-Income Fund	274,073	Not applicable	2,186	Not applicable	Not applicable	Not applicable
Managed Risk Asset Allocation Fund	3,078,500	Not applicable	4,999	Not applicable	Not applicable	Not applicable
	341,763	Not applicable	39,396	Not applicable	Not applicable	Not applicable

\*No contracts were held at the end of the reporting period; amount represents the average month-end notional amount of contracts while they were held.

The following tables identify the location and fair value amounts on each fund's statement of assets and liabilities and/or the effect on each fund's statement of operations resulting from each fund's use of options, futures contracts, forward currency contracts, interest rate swaps and/or credit default swaps as of, or for the year ended, December 31, 2024 (dollars in thousands):

### New World Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation <sup>1</sup>	\$ 56	Unrealized depreciation <sup>1</sup>	\$ 45
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	220	Unrealized depreciation on open forward currency contracts	140
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>1</sup>	–	Unrealized depreciation <sup>1</sup>	5
Swap (bilateral)	Interest	Bilateral swaps, at value	–	Bilateral swaps, at value	99
			<u>\$276</u>		<u>\$289</u>
Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$(275)	Net unrealized appreciation (depreciation) on futures contracts	\$ 32
Forward currency	Currency	Net realized gain (loss) on forward currency contracts	(195)	Net unrealized appreciation (depreciation) on forward currency contracts	193
Swap	Interest	Net realized gain (loss) on swap contracts	(225)	Net unrealized appreciation (depreciation) on swap contracts	(199)
			<u>\$(695)</u>		<u>\$ 26</u>

### International Growth and Income Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	\$10	Unrealized depreciation on open forward currency contracts	\$–
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 (loss) on forward currency contracts	\$–	Net unrealized appreciation (depreciation) on forward currency contracts	\$10

Refer to the end of the tables for footnotes.

## Capital Income Builder

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Futures	Interest	Unrealized appreciation <sup>1</sup>	\$115	Unrealized depreciation <sup>1</sup>	\$1,093
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>1</sup>	471	Unrealized depreciation <sup>1</sup>	–
			<u>\$586</u>		<u>\$1,093</u>
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$(1,041)	Net unrealized appreciation (depreciation) on futures contracts	\$(3,434)
Swap	Interest	Net realized gain (loss) on swap contracts	(50)	Net unrealized appreciation (depreciation) on swap contracts	417
Swap	Credit	Net realized gain (loss) on swap contracts	565	Net unrealized appreciation (depreciation) on swap contracts	(380)
			<u>\$ (526)</u>		<u>\$(3,397)</u>

## Asset Allocation Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Futures	Interest	Unrealized appreciation <sup>1</sup>	\$5,065	Unrealized depreciation <sup>1</sup>	\$7,989
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>1</sup>	–	Unrealized depreciation <sup>1</sup>	119
Swap (centrally cleared)	Credit	Unrealized appreciation <sup>1</sup>	147	Unrealized depreciation <sup>1</sup>	4
			<u>\$5,212</u>		<u>\$8,113</u>
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$(18,108)	Net unrealized appreciation (depreciation) on futures contracts	\$(10,100)
Swap	Interest	Net realized gain (loss) on swap contracts	5,247	Net unrealized appreciation (depreciation) on swap contracts	(1,259)
Swap	Credit	Net realized gain (loss) on swap contracts	672	Net unrealized appreciation (depreciation) on swap contracts	47
			<u>\$(12,189)</u>		<u>\$(11,312)</u>

Refer to the end of the tables for footnotes.

## American Funds Global Balanced Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation <sup>1</sup>	\$ 77	Unrealized depreciation <sup>1</sup>	\$ 315
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	327	Unrealized depreciation on open forward currency contracts	509
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>1</sup>	43	Unrealized depreciation <sup>1</sup>	44
Swap (bilateral)	Interest	Bilateral swaps, at value	–	Bilateral swaps, at value	325
Swap (centrally cleared)	Credit	Unrealized appreciation <sup>1</sup>	– <sup>2</sup>	Unrealized depreciation <sup>1</sup>	5
			<u>\$448</u>		<u>\$1,198</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Interest	Net realized gain (loss) on investments	\$ (6)	Net unrealized appreciation (depreciation) on investments	\$ –
Options purchased (futures style)	Interest	Net realized gain (loss) on options purchased	11	Net unrealized appreciation (depreciation) on options purchased	–
Options written (equity style)	Interest	Net realized gain (loss) on options written	31	Net unrealized appreciation (depreciation) on options written	–
Futures	Interest	Net realized gain (loss) on futures contracts	707	Net unrealized appreciation (depreciation) on futures contracts	(585)
Forward currency	Currency	Net realized gain (loss) on forward currency contracts	(350)	Net unrealized appreciation (depreciation) on forward currency contracts	(500)
Swap	Interest	Net realized gain (loss) on swap contracts	(430)	Net unrealized appreciation (depreciation) on swap contracts	(252)
Swap	Credit	Net realized gain (loss) on swap contracts	120	Net unrealized appreciation (depreciation) on swap contracts	(14)
			<u>\$ 83</u>		<u>\$(1,351)</u>

## The Bond Fund of America

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation <sup>1</sup>	\$12,596	Unrealized depreciation <sup>1</sup>	\$42,846
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	3,223	Unrealized depreciation on open forward currency contracts	1,396
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>1</sup>	6,274	Unrealized depreciation <sup>1</sup>	1,231
Swap (bilateral)	Interest	Bilateral swaps, at value	–	Bilateral swaps, at value	11,623
Swap (centrally cleared)	Credit	Unrealized appreciation <sup>1</sup>	14	Unrealized depreciation <sup>1</sup>	–
			<u>\$22,107</u>		<u>\$57,096</u>

Refer to the end of the tables for footnotes.

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$(66,722)	Net unrealized appreciation (depreciation) on futures contracts	\$(88,520)
Forward currency	Currency	Net realized gain (loss) on forward currency contracts	6,627	Net unrealized appreciation (depreciation) on forward currency contracts	2,723
Swap	Interest	Net realized gain (loss) on swap contracts	3,365	Net unrealized appreciation (depreciation) on swap contracts	(6,935)
Swap	Credit	Net realized gain (loss) on swap contracts	(7,815)	Net unrealized appreciation (depreciation) on swap contracts	1,483
			<u>\$(64,545)</u>		<u>\$(91,249)</u>

### Capital World Bond Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Interest	Investment securities	\$ 1	Investment securities	\$ –
Options written (equity style)	Currency	Options written, at value	–	Options written, at value	79
Futures	Interest	Unrealized appreciation <sup>1</sup>	1,756	Unrealized depreciation <sup>1</sup>	3,684
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	5,127	Unrealized depreciation on open forward currency contracts	5,184
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>1</sup>	711	Unrealized depreciation <sup>1</sup>	771
Swap (bilateral)	Interest	Bilateral swaps, at value	–	Bilateral swaps, at value	5,937
Swap (centrally cleared)	Credit	Unrealized appreciation <sup>1</sup>	–	Unrealized depreciation <sup>1</sup>	113
			<u>\$7,595</u>		<u>\$15,768</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 (futures style)	Interest	Net realized gain (loss) on options purchased	\$ 158	Net unrealized appreciation (depreciation) on options purchased	\$ –
Options written (equity style)	Interest	Net realized gain (loss) on options written	975	Net unrealized appreciation (depreciation) on options written	(60)
Futures	Interest	Net realized gain (loss) on futures contracts	6,892	Net unrealized appreciation (depreciation) on futures contracts	(7,830)
Forward currency	Currency	Net realized gain (loss) on forward currency contracts	(3,919)	Net unrealized appreciation (depreciation) on forward currency contracts	(3,890)
Swap	Interest	Net realized gain (loss) on swap contracts	(3,401)	Net unrealized appreciation (depreciation) on swap contracts	(5,112)
Swap	Credit	Net realized gain (loss) on swap contracts	319	Net unrealized appreciation (depreciation) on swap contracts	(631)
			<u>\$ 1,024</u>		<u>\$(17,523)</u>

Refer to the end of the tables for footnotes.

## American High-Income Trust

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation <sup>1</sup>	\$ 44	Unrealized depreciation <sup>1</sup>	\$120
Swap (centrally cleared)	Credit	Unrealized appreciation <sup>1</sup>	87	Unrealized depreciation <sup>1</sup>	43
			<u>\$131</u>		<u>\$163</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$(128)	Net unrealized appreciation (depreciation) on futures contracts	\$(85)
Swap	Credit	Net realized gain (loss) on swap contracts	(396)	Net unrealized appreciation (depreciation) on swap contracts	24
			<u>\$(524)</u>		<u>\$(61)</u>

## American Funds Mortgage 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 style)	Interest	Investment securities	\$ 17	Investment securities	\$ -
Futures	Interest	Unrealized appreciation <sup>1</sup>	160	Unrealized depreciation <sup>1</sup>	501
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>1</sup>	141	Unrealized depreciation <sup>1</sup>	-
			<u>\$318</u>		<u>\$501</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 style)	Interest	Net realized gain (loss) on investments	\$ (6)	Net unrealized appreciation (depreciation) on investments	\$ (7)
Options written (equity style)	Interest	Net realized gain (loss) on options written	7	Net unrealized appreciation (depreciation) on options written	-
Futures	Interest	Net realized gain (loss) on futures contracts	(570)	Net unrealized appreciation (depreciation) on futures contracts	(1,341)
Swap	Interest	Net realized gain (loss) on swap contracts	35	Net unrealized appreciation (depreciation) on swap contracts	131
			<u>\$(534)</u>		<u>\$(1,217)</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	\$ 247	Investment securities	\$ –
Futures	Interest	Unrealized appreciation <sup>1</sup>	3,149	Unrealized depreciation <sup>1</sup>	10,066
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>1</sup>	19,323	Unrealized depreciation <sup>1</sup>	5,531
			<u>\$22,719</u>		<u>\$15,597</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Interest	Net realized gain (loss) on investments	\$ (773)	Net unrealized appreciation (depreciation) on investments	\$ (124)
Options written (equity style)	Interest	Net realized gain (loss) on options written	478	Net unrealized appreciation (depreciation) on options written	343
Futures	Interest	Net realized gain (loss) on futures contracts	(3,003)	Net unrealized appreciation (depreciation) on futures contracts	(25,735)
Swap	Interest	Net realized gain (loss) on swap contracts	4,799	Net unrealized appreciation (depreciation) on swap contracts	(1,261)
			<u>\$ 1,501</u>		<u>\$(26,777)</u>

## Managed Risk Growth Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Equity	Investment securities from unaffiliated issuers <sup>3</sup>	\$1,702	Investment securities from unaffiliated issuers <sup>3</sup>	\$ –
Futures	Currency	Unrealized appreciation <sup>1</sup>	4	Unrealized depreciation <sup>1</sup>	–
Futures	Equity	Unrealized appreciation <sup>1</sup>	467	Unrealized depreciation <sup>1</sup>	(4)
Futures	Interest	Unrealized appreciation <sup>1</sup>	–	Unrealized depreciation <sup>1</sup>	(4)
			<u>\$2,173</u>		<u>\$(8)</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	\$ (3,833)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	\$650
Futures	Currency	Net realized gain (loss) on futures contracts	(125)	Net unrealized appreciation (depreciation) on futures contracts	4
Futures	Equity	Net realized gain (loss) on futures contracts	(9,305)	Net unrealized appreciation (depreciation) on futures contracts	73
Futures	Interest	Net realized gain (loss) on futures contracts	21	Net unrealized appreciation (depreciation) on futures contracts	(95)
			<u>\$(13,242)</u>		<u>\$632</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 style)	Equity	Investment securities from unaffiliated issuers <sup>3</sup>	\$492	Investment securities from unaffiliated issuers <sup>3</sup>	\$ –
Futures	Equity	Unrealized appreciation <sup>1</sup>	104	Unrealized depreciation <sup>1</sup>	–
Futures	Interest	Unrealized appreciation <sup>1</sup>	–	Unrealized depreciation <sup>1</sup>	(3)
			<u>\$596</u>		<u>\$(3)</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	\$ (926)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	\$105
Futures	Equity	Net realized gain (loss) on futures contracts	(3,147)	Net unrealized appreciation (depreciation) on futures contracts	169
Futures	Interest	Net realized gain (loss) on futures contracts	(11)	Net unrealized appreciation (depreciation) on futures contracts	(29)
			<u>\$(4,084)</u>		<u>\$245</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 style)	Equity	Investment securities from unaffiliated issuers <sup>3</sup>	\$851	Investment securities from unaffiliated issuers <sup>3</sup>	\$ –
Futures	Equity	Unrealized appreciation <sup>1</sup>	–	Unrealized depreciation <sup>1</sup>	(66)
Futures	Interest	Unrealized appreciation <sup>1</sup>	–	Unrealized depreciation <sup>1</sup>	(8)
			<u>\$851</u>		<u>\$(74)</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 style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	\$(2,569)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	\$ 388
Futures	Currency	Net realized gain (loss) on futures contracts	(55)	Net unrealized appreciation (depreciation) on futures contracts	–
Futures	Equity	Net realized gain (loss) on futures contracts	(3,239)	Net unrealized appreciation (depreciation) on futures contracts	(322)
Futures	Interest	Net realized gain (loss) on futures contracts	(17)	Net unrealized appreciation (depreciation) on futures contracts	(73)
			<u>\$(5,880)</u>		<u>\$ (7)</u>

Refer to the end of the tables for footnotes.



## Managed Risk Growth-Income 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 style)	Equity	Investment securities from unaffiliated issuers <sup>3</sup>	\$8,473	Investment securities from unaffiliated issuers <sup>3</sup>	\$ –
Futures	Equity	Unrealized appreciation <sup>1</sup>	–	Unrealized depreciation <sup>1</sup>	(992)
Futures	Interest	Unrealized appreciation <sup>1</sup>	–	Unrealized depreciation <sup>1</sup>	(25)
			<u>\$8,473</u>		<u>\$(1,017)</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 style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	\$(27,277)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	\$ 4,781
Futures	Currency	Net realized gain (loss) on futures contracts	(242)	Net unrealized appreciation (depreciation) on futures contracts	–
Futures	Equity	Net realized gain (loss) on futures contracts	(1,251)	Net unrealized appreciation (depreciation) on futures contracts	(2,900)
Futures	Interest	Net realized gain (loss) on futures contracts	(34)	Net unrealized appreciation (depreciation) on futures contracts	(165)
			<u>\$(28,804)</u>		<u>\$ 1,716</u>

Refer to the end of the tables for footnotes.

## Managed Risk Asset Allocation 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 style)	Equity	Investment securities from unaffiliated issuers <sup>3</sup>	\$1,451	Investment securities from unaffiliated issuers <sup>3</sup>	\$ –
Futures	Equity	Unrealized appreciation <sup>1</sup>	–	Unrealized depreciation <sup>1</sup>	(409)
Futures	Interest	Unrealized appreciation <sup>1</sup>	–	Unrealized depreciation <sup>1</sup>	(314)
			<u>\$1,451</u>		<u>\$(723)</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 style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	\$ (2,740)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	\$ 316
Futures	Currency	Net realized gain (loss) on futures contracts	(122)	Net unrealized appreciation (depreciation) on futures contracts	–
Futures	Equity	Net realized gain (loss) on futures contracts	(10,161)	Net unrealized appreciation (depreciation) on futures contracts	(801)
Futures	Interest	Net realized gain (loss) on futures contracts	(343)	Net unrealized appreciation (depreciation) on futures contracts	(1,327)
			<u>\$(13,366)</u>		<u>\$(1,812)</u>

<sup>1</sup>Includes cumulative appreciation/depreciation on futures contracts, centrally cleared interest rate swaps and/or centrally cleared credit default swaps as reported in the applicable table following each fund's investment portfolio. Only current day's variation margin is reported within each fund's statement of assets and liabilities.

<sup>2</sup>Amount less than one thousand.

<sup>3</sup>Includes options purchased as reported in each fund's investment portfolio.

**Collateral** – Some funds either receive or pledge highly liquid assets, such as cash or U.S. government securities, as collateral due to securities lending and/or their use of option contracts, futures contracts, forward currency contracts, interest rate swaps, credit default swaps and/or future delivery contracts. For securities lending, each participating fund receives collateral in exchange for lending investment securities. The lending agent may reinvest collateral from securities lending transactions according to agreed parameters. For options on equity indexes, options on futures, futures contracts, centrally cleared interest rate swaps and centrally cleared credit default swaps, the program calls for each participating fund to pledge collateral for initial and variation margin by contract. For options on foreign currencies, forward currency contracts and bilateral swaps, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled contracts by counterparty. For future delivery contracts, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled contracts by certain counterparties. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by each participating fund, if any, is disclosed in each fund's investment portfolio, and cash collateral pledged by each participating fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash collateral in each fund's statement of assets and liabilities.

**Rights of offset** – Funds that hold forward currency contracts, options on foreign currencies and bilateral swaps have enforceable master netting agreements with certain counterparties, where amounts payable by each party to the other in the same currency (with the same settlement date and with the same counterparty) are settled net of each party's payment obligation. If an early termination date occurs under these agreements following an event of default or termination event, all obligations of each party to its counterparty are settled net through a single payment in a single currency ("close-out netting"). For financial reporting purposes, the funds do not offset financial assets and financial liabilities that are subject to these master netting arrangements in the statements of assets and liabilities.

The following tables present each fund's forward currency contracts, options on foreign currencies and bilateral swaps by counterparty that are subject to master netting agreements but that are not offset in the funds' statements of assets and liabilities. The net amount column shows the impact of offsetting on the funds' statement of assets and liabilities as of December 31, 2024, if close-out netting was exercised (dollars in thousands):

### New World Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
<b>Assets:</b>					
Barclays Bank PLC	\$ 1	\$ (1)	\$–	\$–	\$ –
Citibank	15	(15)	–	–	–
Goldman Sachs	7	(7)	–	–	–
JPMorgan Chase	35	(34)	–	–	1
Morgan Stanley	50	–	–	–	50
Standard Chartered Bank	68	(18)	–	–	50
UBS AG	44	(19)	–	–	25
<b>Total</b>	<b>\$220</b>	<b>\$(94)</b>	<b>\$–</b>	<b>\$–</b>	<b>\$126</b>
<b>Liabilities:</b>					
Barclays Bank PLC	\$ 64	\$ (1)	\$–	\$–	\$ 63
BNP Paribas	1	–	–	–	1
Citibank	34	(15)	–	–	19
Goldman Sachs	67	(7)	–	–	60
HSBC Bank	2	–	–	–	2
JPMorgan Chase	34	(34)	–	–	–
Standard Chartered Bank	18	(18)	–	–	–
UBS AG	19	(19)	–	–	–
<b>Total</b>	<b>\$239</b>	<b>\$(94)</b>	<b>\$–</b>	<b>\$–</b>	<b>\$145</b>

### International Growth and Income 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*	
<b>Assets:</b>					
UBS AG	\$10	\$–	\$–	\$–	\$10
<b>Total</b>	<b>\$10</b>	<b>\$–</b>	<b>\$–</b>	<b>\$–</b>	<b>\$10</b>

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	\$ 5	\$ (5)	\$ –	\$–	\$ –
Barclays Bank PLC	1	(1)	–	–	–
BNP Paribas	3	(3)	–	–	–
Citibank	47	(47)	–	–	–
HSBC Bank	25	(11)	–	–	14
JPMorgan Chase	87	(4)	–	–	83
Morgan Stanley	57	(57)	–	–	–
Standard Chartered Bank	38	(24)	–	–	14
UBS AG	65	(65)	–	–	–
<b>Total</b>	<b>\$328</b>	<b>\$(217)</b>	<b>\$ –</b>	<b>\$–</b>	<b>\$111</b>
Liabilities:					
Bank of America	\$ 92	\$ (5)	\$ –	\$–	\$ 87
Bank of New York Mellon	8	–	–	–	8
Barclays Bank PLC	55	(1)	–	–	54
BNP Paribas	16	(3)	–	–	13
Citibank	63	(47)	–	–	16
Goldman Sachs	199	–	(199)	–	–
HSBC Bank	11	(11)	–	–	–
JPMorgan Chase	4	(4)	–	–	–
Morgan Stanley	262	(57)	–	–	205
Standard Chartered Bank	24	(24)	–	–	–
UBS AG	100	(65)	–	–	35
<b>Total</b>	<b>\$834</b>	<b>\$(217)</b>	<b>\$(199)</b>	<b>\$–</b>	<b>\$418</b>

## The Bond Fund of America

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Citibank	\$ 895	\$ –	\$ –	\$ (850)	\$ 45
Morgan Stanley	521	(31)	–	(410)	80
UBS AG	1,807	(1,070)	(571)	–	166
<b>Total</b>	<b>\$ 3,223</b>	<b>\$(1,101)</b>	<b>\$ (571)</b>	<b>\$(1,260)</b>	<b>\$291</b>
Liabilities:					
Bank of America	\$ 567	\$ –	\$ (319)	\$ –	\$248
Barclays Bank PLC	4,900	–	(4,849)	–	51
BNP Paribas	3,229	–	(3,229)	–	–
Goldman Sachs	3,222	–	(2,991)	–	231
Morgan Stanley	31	(31)	–	–	–
UBS AG	1,070	(1,070)	–	–	–
<b>Total</b>	<b>\$13,019</b>	<b>\$(1,101)</b>	<b>\$(11,388)</b>	<b>\$ –</b>	<b>\$530</b>

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	\$ 33	\$ (33)	\$ –	\$ –	\$ –
Barclays Bank PLC	23	(23)	–	–	–
BNP Paribas	85	(85)	–	–	–
Citibank	913	(216)	–	(697)	–
Goldman Sachs	44	(44)	–	–	–
HSBC Bank	944	(205)	–	(630)	109
JPMorgan Chase	1,096	–	(1,096)	–	–
Morgan Stanley	793	(793)	–	–	–
Standard Chartered Bank	420	(420)	–	–	–
UBS AG	776	(776)	–	–	–
<b>Total</b>	<b>\$ 5,127</b>	<b>\$(2,595)</b>	<b>\$(1,096)</b>	<b>\$(1,327)</b>	<b>\$109</b>
Liabilities:					
Bank of America	\$ 1,449	\$ (33)	\$(1,204)	\$ –	\$212
Bank of New York Mellon	121	–	–	–	121
Barclays Bank PLC	1,101	(23)	(941)	–	137
BNP Paribas	136	(85)	–	–	51
Citibank	216	(216)	–	–	–
Goldman Sachs	3,720	(44)	(3,544)	–	132
HSBC Bank	205	(205)	–	–	–
Morgan Stanley	2,559	(793)	(1,631)	–	135
Standard Chartered Bank	478	(420)	–	–	58
UBS AG	1,212	(776)	(285)	–	151
<b>Total</b>	<b>\$11,197</b>	<b>\$(2,595)</b>	<b>\$(7,605)</b>	<b>\$ –</b>	<b>\$997</b>

\*Collateral is shown on a settlement basis.

## 6. Taxation and distributions

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**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, 2024, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the 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 may file for additional reclaims related to prior years ("EU reclaims"). These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the year ended December 31, 2024, some of the funds recognized reclaims (net of fees and the effect of realized gain or loss from currency translations) and interest related to European court rulings as follows (dollars in thousands):

Fund	Reclaims	Fees	Interest
Global Growth Fund	\$2,348	\$155	\$935
Growth Fund	1,817	123	931
New World Fund	900	50	553
Washington Mutual Investors Fund	32	–	2
Growth-Income Fund	132	–	50
International Growth and Income Fund	12	–	1

The reclaims and interest are included in dividend income and interest income, respectively, in each fund's statements of operations. Gains realized by the funds on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The funds generally record an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

**Distributions** – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; unrealized appreciation of certain investments in securities outside the U.S.; deferred expenses; cost of investments sold; paydowns on fixed-income securities; net capital losses; non-U.S. taxes on capital gains; amortization of premiums and discounts and income on certain investments. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the funds for financial reporting purposes.

Additional tax basis disclosures for each fund as of December 31, 2024, 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	\$ 36,695	\$ –	\$ 592,960	\$ 2,838	\$ 15,572	\$ 91,745
Late year ordinary loss deferral	–	(5,889)	–	–	–	–
Undistributed long-term capital gains	1,032,377	65,722	3,442,300	–	137,294	720,853
Capital loss carryforward <sup>1</sup>	–	–	–	(206,867)	–	–
Capital loss carryforward utilized	–	–	–	333,805	–	–
Gross unrealized appreciation on investments	3,128,265	810,352	27,437,857	1,818,515	1,108,376	4,103,451
Gross unrealized depreciation on investments	(249,358)	(145,187)	(591,039)	(225,761)	(144,397)	(169,199)
Net unrealized appreciation (depreciation) on investments	2,878,907	665,165	26,846,818	1,592,754	963,979	3,934,252
Cost of investments	5,160,771	2,365,949	20,989,527	5,195,920	2,479,207	7,170,946
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	–	1	–	–	1	(1)

	U.S. Small and Mid Cap Equity Fund	Capital World Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund
Undistributed ordinary income	\$ 5	\$ 4,026	\$ 485,763	\$ 1,421	\$ 14,631	\$ 274,951
Undistributed long-term capital gains	–	71,132	6,590,885	–	–	1,750,583
Capital loss carryforward <sup>1</sup>	–	–	–	(25,671)	(6,862)	–
Capital loss carryforward utilized	–	69,742	–	–	18,956	–
Gross unrealized appreciation on investments	283	709,601	17,555,327	68,401	289,059	8,126,096
Gross unrealized depreciation on investments	(721)	(65,723)	(233,601)	(23,915)	(38,257)	(775,545)
Net unrealized appreciation (depreciation) on investments	(438)	643,878	17,321,726	44,486	250,802	7,350,551
Cost of investments	14,964	1,250,255	24,050,081	277,505	1,126,041	20,037,194
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	(1)	–	–	1	(25)	2

Refer to the end of the tables for footnote.

	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
Undistributed ordinary income	\$ 919	\$ 96,579	\$ 3,576	\$ 10,769	\$ 895	\$ 2,554
Undistributed long-term capital gains	15,632	–	–	–	–	–
Capital loss carryforward <sup>1</sup>	–	(1,584,772)	(199,982)	(329,227)	(14,210)	(1)
Capital loss carryforward utilized	3,502	–	–	2,670	–	–
Gross unrealized appreciation on investments	68,678	98,481	20,754	46,007	919	33
Gross unrealized depreciation on investments	(18,543)	(418,089)	(133,529)	(35,790)	(2,823)	(10)
Net unrealized appreciation (depreciation) on investments	50,135	(319,608)	(112,775)	10,217	(1,904)	23
Cost of investments	344,684	11,609,138	1,553,090	911,635	116,489	341,138
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	(1)	–	(1)	–	(1)	1

  

	U.S. Government Securities Fund	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	\$ 14,192	\$ 3,030	\$ 1,479	\$ 4,678	\$ 29,096	\$ 34,222
Undistributed long-term capital gains	–	21,721	–	–	80,444	121,846
Capital loss carryforward <sup>1</sup>	(285,585)	–	(17,954)	(22,352)	–	–
Capital loss carryforward utilized	–	12,281	–	–	–	–
Gross unrealized appreciation on investments	33,808	154,662	12,181	65,731	438,778	164,475
Gross unrealized depreciation on investments	(75,752)	(99,488)	(23,465)	(27,103)	(88,157)	(32,472)
Net unrealized appreciation (depreciation) on investments	(41,944)	55,174	(11,284)	38,628	350,621	132,003
Cost of investments	1,908,664	471,462	125,279	283,469	1,823,430	1,893,639
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	1	–	–	–	–	–

<sup>1</sup>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, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 65,173	\$ 99,126	\$164,299	\$36,245	\$238,315	\$274,560
Class 1A	319	536	855	148	1,195	1,343
Class 2	57,169	103,301	160,470	30,048	259,863	289,911
Class 4	12,745	23,878	36,623	4,681	49,927	54,608
Total	\$135,406	\$226,841	\$362,247	\$71,122	\$549,300	\$620,422



## Global Small Capitalization Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$24,044	\$21,820	\$ 45,864	\$4,595	\$11,794	\$16,389
Class 1A	120	119	239	12	59	71
Class 2	42,943	43,051	85,994	4,713	23,554	28,267
Class 4	6,428	7,070	13,498	76	3,623	3,699
Total	\$73,535	\$72,060	\$145,595	\$9,396	\$39,030	\$48,426

## Growth Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$121,696	\$433,019	\$ 554,715	\$ 93,186	\$ 861,352	\$ 954,538
Class 1A	1,328	7,268	8,596	926	13,243	14,169
Class 2	72,492	433,759	506,251	58,531	924,799	983,330
Class 3	1,123	5,725	6,848	883	11,837	12,720
Class 4	9,370	97,988	107,358	5,132	167,524	172,656
Total	\$206,009	\$977,759	\$1,183,768	\$158,658	\$1,978,755	\$2,137,413

## International Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$46,267	\$-	\$46,267	\$50,154	\$-	\$50,154
Class 1A	157	-	157	150	-	150
Class 2	40,220	-	40,220	42,608	-	42,608
Class 3	191	-	191	219	-	219
Class 4	4,485	-	4,485	4,367	-	4,367
Total	\$91,320	\$-	\$91,320	\$97,498	\$-	\$97,498

## New World Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$29,713	\$ 8,227	\$37,940	\$28,772	\$-	\$28,772
Class 1A	167	49	216	146	-	146
Class 2	11,293	3,828	15,121	11,303	-	11,303
Class 4	9,604	3,785	13,389	9,222	-	9,222
Total	\$50,777	\$15,889	\$66,666	\$49,443	\$-	\$49,443

## Washington Mutual Investors Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$111,395	\$50,394	\$161,789	\$118,356	\$52,370	\$170,726
Class 1A	426	202	628	338	194	532
Class 2	46,990	24,567	71,557	51,574	26,108	77,682
Class 4	23,694	12,608	36,302	20,772	11,035	31,807
Total	\$182,505	\$87,771	\$270,276	\$191,040	\$89,707	\$280,747

## U.S. Small and Mid Cap Equity Fund

Share class	For the period November 15, 2024 <sup>2</sup> to December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ - <sup>3</sup>	\$-	\$ - <sup>3</sup>
Class 1A	- <sup>3</sup>	-	- <sup>3</sup>
Class 2	- <sup>3</sup>	-	- <sup>3</sup>
Class 4	13	-	13
Total	\$13	\$-	\$13

## Capital World Growth and Income Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$11,350	\$-	\$11,350	\$11,646	\$-	\$11,646
Class 1A	144	-	144	125	-	125
Class 2	17,039	-	17,039	18,495	-	18,495
Class 4	3,943	-	3,943	3,732	-	3,732
Total	\$32,476	\$-	\$32,476	\$33,998	\$-	\$33,998

## Growth-Income Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$338,365	\$1,023,186	\$1,361,551	\$327,645	\$1,077,919	\$1,405,564
Class 1A	495	1,702	2,197	440	1,649	2,089
Class 2	163,135	597,677	760,812	164,035	642,837	806,872
Class 3	1,879	6,513	8,392	1,848	6,857	8,705
Class 4	26,050	105,495	131,545	22,003	96,356	118,359
Total	\$529,924	\$1,734,573	\$2,264,497	\$515,971	\$1,825,618	\$2,341,589

Refer to the end of the tables for footnotes.

## International Growth and Income Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 461	\$—	\$ 461	\$ 394	\$—	\$ 394
Class 1A	156	—	156	151	—	151
Class 2	3,897	—	3,897	3,949	—	3,949
Class 4	3,584	—	3,584	3,139	—	3,139
Total	\$8,098	\$—	\$8,098	\$7,633	\$—	\$7,633

## Capital Income Builder

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$25,390	\$—	\$25,390	\$19,561	\$—	\$19,561
Class 1A	397	—	397	290	—	290
Class 2	575	—	575	410	—	410
Class 4	19,314	—	19,314	14,650	—	14,650
Total	\$45,676	\$—	\$45,676	\$34,911	\$—	\$34,911

## Asset Allocation Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$374,078	\$ 678,739	\$1,052,817	\$364,001	\$578,217	\$ 942,218
Class 1A	848	1,422	2,270	663	1,038	1,701
Class 2	92,429	187,595	280,024	91,196	163,182	254,378
Class 3	693	1,326	2,019	644	1,097	1,741
Class 4	127,247	278,890	406,137	111,055	215,145	326,200
Total	\$595,295	\$1,147,972	\$1,743,267	\$567,559	\$958,679	\$1,526,238

## American Funds Global Balanced Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1,963	\$—	\$1,963	\$1,780	\$11,386	\$13,166
Class 1A	64	—	64	43	310	353
Class 2	2,714	—	2,714	2,558	18,886	21,444
Class 4	2,307	—	2,307	1,750	14,227	15,977
Total	\$7,048	\$—	\$7,048	\$6,131	\$44,809	\$50,940

Refer to the end of the tables for footnotes.

## The Bond Fund of America

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$305,561	\$-	\$305,561	\$246,119	\$-	\$246,119
Class 1A	8,909	-	8,909	8,577	-	8,577
Class 2	115,243	-	115,243	97,823	-	97,823
Class 4	45,913	-	45,913	30,097	-	30,097
Total	\$475,626	\$-	\$475,626	\$382,616	\$-	\$382,616

## Capital World Bond Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$15,387	\$-	\$15,387	\$-	\$-	\$-
Class 1A	983	-	983	-	-	-
Class 2	16,410	-	16,410	-	-	-
Class 4	1,135	-	1,135	-	-	-
Total	\$33,915	\$-	\$33,915	\$-	\$-	\$-

## American High-Income Trust

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$15,191	\$-	\$15,191	\$15,308	\$-	\$15,308
Class 1A	199	-	199	171	-	171
Class 2	35,147	-	35,147	36,274	-	36,274
Class 3	529	-	529	556	-	556
Class 4	8,336	-	8,336	5,957	-	5,957
Total	\$59,402	\$-	\$59,402	\$58,266	\$-	\$58,266

## American Funds Mortgage Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 804	\$-	\$ 804	\$ 656	\$-	\$ 656
Class 1A	121	-	121	71	-	71
Class 2	1,928	-	1,928	1,633	-	1,633
Class 4	2,148	-	2,148	1,600	-	1,600
Total	\$5,001	\$-	\$5,001	\$3,960	\$-	\$3,960

Refer to the end of the tables for footnotes.

## Ultra-Short Bond Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 1,996	\$—	\$ 1,996	\$ 1,981	\$—	\$ 1,981
Class 1A	6	—	6	5	—	5
Class 2	12,857	—	12,857	12,823	—	12,823
Class 3	205	—	205	198	—	198
Class 4	2,569	—	2,569	2,524	—	2,524
Total	\$17,633	\$—	\$17,633	\$17,531	\$—	\$17,531

## U.S. Government Securities Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$11,248	\$—	\$11,248	\$ 9,817	\$—	\$ 9,817
Class 1A	11,344	—	11,344	171	—	171
Class 2	42,551	—	42,551	39,205	—	39,205
Class 3	204	—	204	219	—	219
Class 4	7,920	—	7,920	6,275	—	6,275
Total	\$73,267	\$—	\$73,267	\$55,687	\$—	\$55,687

## Managed Risk Growth Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 93	\$—	\$ 93	\$ 129	\$ 2,315	\$ 2,444
Class P2	2,326	—	2,326	5,596	103,643	109,239
Total	\$2,419	\$—	\$2,419	\$5,725	\$105,958	\$111,683

## Managed Risk International Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 29	\$—	\$ 29	\$ 29	\$ 127	\$ 156
Class P2	1,532	—	1,532	1,939	8,757	10,696
Total	\$1,561	\$—	\$1,561	\$1,968	\$8,884	\$10,852

## Managed Risk Washington Mutual Investors Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 53	\$—	\$ 53	\$ 58	\$ 363	\$ 421
Class P2	5,422	—	5,422	5,936	41,630	47,566
Total	\$5,475	\$—	\$5,475	\$5,994	\$41,993	\$47,987

Refer to the end of the tables for footnotes.

## Managed Risk Growth-Income Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$33,022	\$25,142	\$58,164	\$30,230	\$230,056	\$260,286
Class P2	4,085	3,659	7,744	3,723	33,365	37,088
Total	\$37,107	\$28,801	\$65,908	\$33,953	\$263,421	\$297,374

## Managed Risk Asset Allocation Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 226	\$ 138	\$ 364	\$ 164	\$ 851	\$ 1,015
Class P2	39,976	28,786	68,762	38,569	247,531	286,100
Total	\$40,202	\$28,924	\$69,126	\$38,733	\$248,382	\$287,115

<sup>2</sup>Commencement of operations.

<sup>3</sup>Amount less than one thousand.

## 7. Fees and transactions

CRMC, the series' investment adviser, is the parent company of Capital Client Group, Inc. ("CCG"), the distributor of the series' shares, and American Funds Service Company® ("AFS"), the series' transfer agent. CRMC, CCG 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, 2024, total investment advisory services fees waived by CRMC were \$53,524,000. 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, 2024, before waiver	For the year ended December 31, 2024, after waiver
	Beginning with	Ending with	Up to	In excess of		
Global Growth Fund	.475%	.435%	\$15.0	\$15.0	.475%	.365%
Global Small Capitalization Fund	.647	.615	15.0	15.0	.647	.614
Growth Fund	.500	.275	.6	44.0	.306	.306
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	.225
U.S. Small and Mid Cap Equity Fund	.450		all		.450	.450
Capital World Growth and Income Fund	.475	.435	15.0	15.0	.475	.372
Growth-Income Fund	.500	.217	.6	44.0	.250	.250
International Growth and Income Fund	.478	.450	15.0	15.0	.484	.484
Capital Income Builder	.357	.330	15.0	15.0	.357	.224
Asset Allocation Fund	.500	.236	.6	34.0	.265	.265
American Funds Global Balanced Fund	.446	.420	15.0	15.0	.446	.436
The Bond Fund of America	.352	.320	15.0	15.0	.352	.208
Capital World Bond Fund	.431	.360	15.0	15.0	.431	.431
American High-Income Trust	.404	.386	15.0	15.0	.404	.278
American Funds Mortgage Fund	.295	.280	15.0	15.0	.295	.221
Ultra-Short Bond Fund	.257	.242	15.0	15.0	.257	.257
U.S. Government Securities Fund	.295	.280	15.0	15.0	.295	.228
Managed Risk Growth Fund	.150		all		.150	.100
Managed Risk International Fund	.150		all		.150	.100
Managed Risk Washington Mutual Investors Fund	.150		all		.150	.100
Managed Risk Growth-Income Fund	.150		all		.150	.100
Managed Risk Asset Allocation Fund	.150		all		.150	.100

**Class-specific fees and expenses** – Expenses that are specific to individual share classes are accrued directly to the respective share class. The principal class-specific fees and expenses are further described below:

**Distribution services** – The series has plans of distribution for all share classes except Class 1. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares. The plans provide for payments to pay service fees to firms that have entered into agreements with the series. These payments, based on an annualized percentage of average daily net assets, range from 0.18% to 0.50% as noted in the table below. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans.

Share class	Currently approved limits	Plan limits
Class 1A	0.00%	0.25%
Class 2	0.25	0.25
Class 3	0.18	0.18
Class 4	0.25	0.25
Class P1	0.00	0.25
Class P2	0.25	0.50

**Insurance administrative services** – The series has an insurance administrative services plan for Class 1A, 4, P1 and P2 shares. Under the plan, these share classes pay 0.25% of each insurance company's respective average daily net assets in each share class to compensate the insurance companies for services provided to their separate accounts and contractholders for which the shares of the fund are beneficially owned as underlying investments of such contractholders' annuities. These services include, but are not limited to, maintenance, shareholder communications and transactional services. The insurance companies are not related parties to the series.

**Transfer agent services** – The series has a shareholder services agreement with AFS under which the funds compensate AFS for providing transfer agent services to all of the funds' share classes. These services include recordkeeping, shareholder communications and transaction processing. Under this agreement, the managed risk funds also pays sub-transfer agency fees to AFS. These fees are paid by AFS to third parties for performing transfer agent services on behalf of fund shareholders.

**Administrative services** – The series has an administrative services agreement with CRMC under which each fund compensates CRMC for providing administrative services to all of the funds' share classes except Class P1 and P2 shares. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on each fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides each fund, other than the managed risk funds, the ability to charge an administrative services fee at the annual rate of 0.05% of average daily net assets attributable to each share class. Currently each fund, other than the managed-risk funds, pays CRMC an administrative services fee at the annual rate of 0.03% of average daily net assets of each share class for CRMC's provision of administrative services. For the managed risk funds, CRMC receives administrative services fees at an annual rate of 0.03% of average daily net assets from Class 1 shares of the underlying funds for administrative services provided to the series.

**Accounting and administrative services** – The managed risk funds have a subadministration agreement with Bank of New York Mellon ("BNY Mellon") under which the fund compensates BNY Mellon for providing accounting and administrative services to each of the managed risk funds' share classes. These services include, but are not limited to, fund accounting (including calculation of net asset value), financial reporting and tax services. BNY Mellon is not a related party to the managed risk funds.

Class-specific expenses under the agreements described above were as follows (dollars in thousands):

#### Global Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$1,079
Class 1A	\$ –	\$ 48	6
Class 2	9,121	Not applicable	1,094
Class 4	2,135	2,135	256
Total class-specific expenses	\$11,256	\$2,183	\$2,435

#### Global Small Capitalization Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$293
Class 1A	\$ –	\$ 14	2
Class 2	4,526	Not applicable	543
Class 4	755	755	91
Total class-specific expenses	\$5,281	\$769	\$929

#### Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 5,875
Class 1A	\$ –	\$ 821	98
Class 2	48,236	Not applicable	5,788
Class 3	467	Not applicable	78
Class 4	10,843	10,843	1,301
Total class-specific expenses	\$59,546	\$11,664	\$13,140

#### International Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$1,002
Class 1A	\$ –	\$ 33	4
Class 2	8,593	Not applicable	1,031
Class 3	29	Not applicable	5
Class 4	1,108	1,108	133
Total class-specific expenses	\$9,730	\$1,141	\$2,175

#### New World Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 555
Class 1A	\$ –	\$ 27	3
Class 2	2,062	Not applicable	247
Class 4	2,039	2,039	245
Total class-specific expenses	\$4,101	\$2,066	\$1,050

#### Washington Mutual Investors Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$1,884
Class 1A	\$ –	\$ 65	8
Class 2	7,523	Not applicable	903
Class 4	3,915	3,915	470
Total class-specific expenses	\$11,438	\$3,980	\$3,265



### U.S. Small and Mid Cap Equity Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$-
Class 1A	\$-	\$-	-
Class 2	-	Not applicable	-
Class 4	-*	-*	1
Total class-specific expenses	\$-*	\$-*	\$1

### Growth-Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 7,144
Class 1A	\$ -	\$ 100	12
Class 2	34,129	Not applicable	4,096
Class 3	272	Not applicable	45
Class 4	6,020	6,019	722
Total class-specific expenses	\$40,421	\$6,119	\$12,019

### Capital Income Builder

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$209
Class 1A	\$ -	\$ 28	4
Class 2	40	Not applicable	5
Class 4	1,512	1,512	181
Total class-specific expenses	\$1,552	\$1,540	\$399

### American Funds Global Balanced Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 30
Class 1A	\$ -	\$ 8	1
Class 2	393	Not applicable	47
Class 4	345	344	41
Total class-specific expenses	\$738	\$352	\$119

Refer to the end of the tables for footnote.

### Capital World Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$179
Class 1A	\$ -	\$ 21	3
Class 2	2,627	Not applicable	315
Class 4	638	637	77
Total class-specific expenses	\$3,265	\$658	\$574

### International Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 5
Class 1A	\$ -	\$ 15	2
Class 2	401	Not applicable	48
Class 4	377	377	45
Total class-specific expenses	\$778	\$392	\$100

### Asset Allocation Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$4,805
Class 1A	\$ -	\$ 90	11
Class 2	10,896	Not applicable	1,308
Class 3	57	Not applicable	9
Class 4	15,908	15,908	1,909
Total class-specific expenses	\$26,861	\$15,998	\$8,042

### The Bond Fund of America

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$2,120
Class 1A	\$ -	\$ 580	70
Class 2	7,062	Not applicable	847
Class 4	2,666	2,666	320
Total class-specific expenses	\$9,728	\$3,246	\$3,357

### Capital World Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$191
Class 1A	\$ –	\$ 64	8
Class 2	1,986	Not applicable	238
Class 4	143	144	17
Total class-specific expenses	\$2,129	\$208	\$454

### American Funds Mortgage Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 5
Class 1A	\$ –	\$ 6	1
Class 2	108	Not applicable	13
Class 4	122	122	14
Total class-specific expenses	\$230	\$128	\$33

### U.S. Government Securities Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 78
Class 1A	\$ –	\$403	48
Class 2	2,657	Not applicable	319
Class 3	10	Not applicable	2
Class 4	477	477	57
Total class-specific expenses	\$3,144	\$880	\$504

### Managed Risk International Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 5
Class P2	\$302	302
Total class-specific expenses	\$302	\$307

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	\$ 68
Class 1A	\$ –	\$ 7	1
Class 2	1,337	Not applicable	161
Class 3	15	Not applicable	2
Class 4	317	317	38
Total class-specific expenses	\$1,669	\$324	\$270

### Ultra-Short Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 12
Class 1A	\$ –	\$ – <sup>t</sup>	– <sup>t</sup>
Class 2	654	Not applicable	78
Class 3	7	Not applicable	1
Class 4	130	130	16
Total class-specific expenses	\$791	\$130	\$107

### Managed Risk Growth Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 33
Class P2	\$1,266	1,266
Total class-specific expenses	\$1,266	\$1,299

### Managed Risk Washington Mutual Investors Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 7
Class P2	\$814	814
Total class-specific expenses	\$814	\$821

## Managed Risk Growth-Income Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$4,886
Class P2	\$701	701
Total class-specific expenses	\$701	\$5,587

## Managed Risk Asset Allocation Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 26
Class P2	\$5,198	5,198
Total class-specific expenses	\$5,198	\$5,224

\*Amount less than one thousand.

**Miscellaneous fee reimbursements** – CRMC reimbursed a portion of miscellaneous fees and expenses for U.S. Small and Mid Cap Equity Fund, 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, 2024, total fees and expenses reimbursed by CRMC were \$55,000. 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	\$ 27	\$ 47
Global Small Capitalization Fund	8	10	18
Growth Fund	106	142	248
International Fund	18	24	42
New World Fund	9	11	20
Washington Mutual Investors Fund	27	36	63
U.S. Small and Mid Cap Equity Fund	—*	—*	—*
Capital World Growth and Income Fund	5	6	11
Growth-Income Fund	99	131	230
International Growth and Income Fund	1	1	2
Capital Income Builder	3	4	7
Asset Allocation Fund	67	88	155
American Funds Global Balanced Fund	1	1	2
The Bond Fund of America	28	37	65
Capital World Bond Fund	4	5	9
American High-Income Trust	2	3	5
American Funds Mortgage Fund	—*	—*	—*
Ultra-Short Bond Fund	1	1	2
U.S. Government Securities Fund	4	6	10
Managed Risk Growth Fund	1	2	3
Managed Risk International Fund	1	—*	1
Managed Risk Washington Mutual Investors Fund	1	1	2
Managed Risk Growth-Income Fund	6	7	13
Managed Risk Asset Allocation Fund	6	6	12

\*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, CCG 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, 2024 (dollars in thousands):

Fund	Purchases	Sales	Net realized gain (loss)
Global Growth Fund	\$276,216	\$ 236,679	\$123,467
Global Small Capitalization Fund	24,215	39,957	9,327
Growth Fund	392,395	375,282	105,490
International Fund	70,631	172,362	4,917
New World Fund	45,374	59,032	2,208
Washington Mutual Investors Fund	117,827	97,485	23,095
Capital World Growth and Income Fund	25,388	32,356	5,754
Growth-Income Fund	552,860	1,142,847	444,349
International Growth and Income Fund	5,059	5,739	275
Capital Income Builder	18,368	11,457	2,718
Asset Allocation Fund	211,387	146,463	47,725
American Funds Global Balanced Fund	5,713	7,278	1,892
American High-Income Trust	220	220	–

## 8. Indemnifications

The series' organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the series. In the normal course of business, the series may also enter into contracts that provide general indemnifications. Each fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the series. The risk of material loss from such claims is considered remote. Insurance policies are also available to the series' board members and officers.

## 9. Committed line of credit

Global Small Capitalization Fund, New World Fund and American High-Income Trust participate with other funds managed by CRMC in a \$1.5 billion credit facility (the "line of credit") to be utilized for temporary purposes to fund shareholder redemptions. Each fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which are reflected in other expenses in each fund's statement of operations. None of the funds borrowed on this line of credit at any time during the year ended December 31, 2024.

## 10. Capital share transactions

Capital share transactions in each fund were as follows (dollars and shares in thousands):

### Global Growth Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$182,743	4,922	\$164,299	4,426	\$ (478,156)	(12,907)	\$(131,114)	(3,559)
Class 1A	3,593	97	855	23	(3,164)	(85)	1,284	35
Class 2	64,877	1,789	160,470	4,397	(544,385)	(14,948)	(319,038)	(8,762)
Class 4	187,863	5,186	36,623	1,016	(80,774)	(2,235)	143,712	3,967
Total net increase (decrease)	\$439,076	11,994	\$362,247	9,862	\$(1,106,479)	(30,175)	\$(305,156)	(8,319)
<b>Year ended December 31, 2023</b>								
Class 1	\$192,718	6,033	\$274,560	8,748	\$ (540,248)	(16,855)	\$ (72,970)	(2,074)
Class 1A	2,158	68	1,343	43	(2,107)	(66)	1,394	45
Class 2	39,498	1,245	289,912	9,380	(438,910)	(13,838)	(109,500)	(3,213)
Class 4	95,674	3,056	54,608	1,787	(77,844)	(2,499)	72,438	2,344
Total net increase (decrease)	\$330,048	10,402	\$620,423	19,958	\$(1,059,109)	(33,258)	\$(108,638)	(2,898)

### Global Small Capitalization Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$ 82,737	4,519	\$ 45,699	2,557	\$(168,033)	(9,099)	\$ (39,597)	(2,023)
Class 1A	766	43	239	14	(637)	(35)	368	22
Class 2	58,585	3,367	85,994	5,139	(246,897)	(14,207)	(102,318)	(5,701)
Class 4	41,322	2,398	13,498	810	(37,390)	(2,159)	17,430	1,049
Total net increase (decrease)	\$183,410	10,327	\$145,430	8,520	\$(452,957)	(25,500)	\$(124,117)	(6,653)
<b>Year ended December 31, 2023</b>								
Class 1	\$ 91,477	5,345	\$ 16,333	935	\$(152,565)	(8,792)	\$ (44,755)	(2,512)
Class 1A	781	46	71	4	(530)	(31)	322	19
Class 2	39,394	2,481	28,267	1,715	(197,235)	(11,995)	(129,574)	(7,799)
Class 4	34,683	2,137	3,699	225	(36,779)	(2,285)	1,603	77
Total net increase (decrease)	\$166,335	10,009	\$ 48,370	2,879	\$(387,109)	(23,103)	\$(172,404)	(10,215)

Refer to the end of the tables for footnotes.

## Growth Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$1,283,657	11,196	\$ 554,066	4,995	\$(2,581,742)	(22,564)	\$ (744,019)	(6,373)
Class 1A	43,180	381	8,596	79	(33,697)	(304)	18,079	156
Class 2	414,661	3,673	506,251	4,690	(3,189,792)	(28,372)	(2,268,880)	(20,009)
Class 3	1,071	10	6,848	62	(32,036)	(278)	(24,117)	(206)
Class 4	874,214	7,971	107,359	1,032	(368,353)	(3,358)	613,220	5,645
Total net increase (decrease)	\$2,616,783	23,231	\$1,183,120	10,858	\$(6,205,620)	(54,876)	\$(2,405,717)	(20,787)
<b>Year ended December 31, 2023</b>								
Class 1	\$1,126,344	13,031	\$ 952,995	11,055	\$(2,473,911)	(28,345)	\$ (394,572)	(4,259)
Class 1A	39,167	473	14,169	166	(24,617)	(280)	28,719	359
Class 2	378,332	4,358	983,331	11,587	(2,226,251)	(25,522)	(864,588)	(9,577)
Class 3	2,841	32	12,720	146	(23,828)	(268)	(8,267)	(90)
Class 4	479,958	5,642	172,656	2,092	(306,686)	(3,644)	345,928	4,090
Total net increase (decrease)	\$2,026,642	23,536	\$2,135,871	25,046	\$(5,055,293)	(58,059)	\$ (892,780)	(9,477)

## International Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$103,818	5,617	\$46,267	2,445	\$ (505,047)	(27,104)	\$(354,962)	(19,042)
Class 1A	2,421	132	158	9	(2,072)	(114)	507	27
Class 2	294,279	16,201	40,220	2,136	(554,239)	(30,168)	(219,740)	(11,831)
Class 3	2	<sup>-3</sup>	191	10	(2,572)	(137)	(2,379)	(127)
Class 4	64,019	3,511	4,485	242	(49,713)	(2,726)	18,791	1,027
Total net increase (decrease)	\$464,539	25,461	\$91,321	4,842	\$(1,113,643)	(60,249)	\$(557,783)	(29,946)
<b>Year ended December 31, 2023</b>								
Class 1	\$116,405	7,036	\$50,154	3,024	\$ (410,379)	(24,700)	\$(243,820)	(14,640)
Class 1A	1,488	90	150	9	(1,420)	(86)	218	13
Class 2	132,534	7,999	42,608	2,582	(397,669)	(24,084)	(222,527)	(13,503)
Class 3	199	12	219	13	(1,551)	(92)	(1,133)	(67)
Class 4	41,507	2,540	4,367	269	(55,374)	(3,413)	(9,500)	(604)
Total net increase (decrease)	\$292,133	17,677	\$97,498	5,897	\$ (866,393)	(52,375)	\$(476,762)	(28,801)

Refer to the end of the tables for footnotes.

## New World Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$211,139	7,770	\$37,940	1,389	\$(310,526)	(11,467)	\$ (61,447)	(2,308)
Class 1A	2,546	92	216	8	(1,406)	(52)	1,356	48
Class 2	97,709	3,717	15,121	562	(163,082)	(6,131)	(50,252)	(1,852)
Class 4	79,272	3,006	13,389	502	(106,780)	(4,055)	(14,119)	(547)
Total net increase (decrease)	\$390,666	14,585	\$66,666	2,461	\$(581,794)	(21,705)	\$(124,462)	(4,659)

## 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)

## Washington Mutual Investors Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$ 87,079	5,408	\$161,220	9,874	\$ (948,618)	(58,997)	\$(700,319)	(43,715)
Class 1A	4,491	279	628	38	(3,232)	(205)	1,887	112
Class 2	56,060	3,529	71,557	4,484	(477,590)	(30,368)	(349,973)	(22,355)
Class 4	260,219	16,589	36,302	2,301	(99,151)	(6,416)	197,370	12,474
Total net increase (decrease)	\$407,849	25,805	\$269,707	16,697	\$(1,528,591)	(95,986)	\$(851,035)	(53,484)

## 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)

## U.S. Small and Mid Cap Equity Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>For the period November 15, 2024<sup>2</sup> to December 31, 2024</b>								
Class 1	\$ 10	1	\$ - <sup>3</sup>	- <sup>3</sup>	\$-	-	\$ 10	1
Class 1A	10	1	- <sup>3</sup>	- <sup>3</sup>	-	-	10	1
Class 2	10	1	- <sup>3</sup>	- <sup>3</sup>	-	-	10	1
Class 4	14,970	1,497	13	1	-	-	14,983	1,498
Total net increase (decrease)	\$15,000	1,500	\$13	1	\$-	-	\$15,013	1,501

Refer to the end of the tables for footnotes.

## Capital World Growth and Income Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$ 61,832	4,046	\$11,187	709	\$(124,340)	(8,176)	\$ (51,321)	(3,421)
Class 1A	1,263	86	144	9	(793)	(51)	614	44
Class 2	14,751	970	17,039	1,085	(177,803)	(11,812)	(146,013)	(9,757)
Class 4	31,604	2,138	3,943	258	(30,478)	(2,080)	5,069	316
Total net increase (decrease)	\$109,450	7,240	\$32,313	2,061	\$(333,414)	(22,119)	\$(191,651)	(12,818)

<b>Year ended December 31, 2023</b>								
Class 1	\$ 65,556	5,277	\$11,348	873	\$(143,262)	(11,299)	\$ (66,358)	(5,149)
Class 1A	755	60	126	9	(615)	(50)	266	19
Class 2	13,750	1,078	18,495	1,427	(147,991)	(11,668)	(115,746)	(9,163)
Class 4	31,436	2,536	3,732	296	(24,318)	(1,970)	10,850	862
Total net increase (decrease)	\$111,497	8,951	\$33,701	2,605	\$(316,186)	(24,987)	\$(170,988)	(13,431)

## Growth-Income Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$332,044	5,020	\$1,360,424	21,268	\$(3,357,393)	(51,220)	\$(1,664,925)	(24,932)
Class 1A	5,383	81	2,198	35	(5,242)	(81)	2,339	35
Class 2	113,447	1,761	760,811	12,154	(2,068,284)	(32,090)	(1,194,026)	(18,175)
Class 3	313	5	8,392	131	(19,777)	(301)	(11,072)	(165)
Class 4	332,452	5,218	131,545	2,144	(199,130)	(3,142)	264,867	4,220
Total net increase (decrease)	\$783,639	12,085	\$2,263,370	35,732	\$(5,649,826)	(86,834)	\$(2,602,817)	(39,017)

<b>Year ended December 31, 2023</b>								
Class 1	\$479,730	9,041	\$1,404,035	26,362	\$(2,739,803)	(50,914)	\$ (856,038)	(15,511)
Class 1A	4,149	77	2,090	40	(4,268)	(80)	1,971	37
Class 2	112,392	2,119	806,872	15,426	(1,545,914)	(29,027)	(626,650)	(11,482)
Class 3	280	5	8,705	163	(14,068)	(259)	(5,083)	(91)
Class 4	187,357	3,563	118,358	2,303	(175,879)	(3,369)	129,836	2,497
Total net increase (decrease)	\$783,908	14,805	\$2,340,060	44,294	\$(4,479,932)	(83,649)	\$(1,355,964)	(24,550)

Refer to the end of the tables for footnotes.



## International Growth and Income Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$ 3,051	287	\$ 461	43	\$ (1,958)	(184)	\$ 1,554	146
Class 1A	950	92	156	15	(1,296)	(129)	(190)	(22)
Class 2	5,039	489	3,897	378	(25,957)	(2,509)	(17,021)	(1,642)
Class 4	22,262	2,198	3,583	353	(19,235)	(1,887)	6,610	664
Total net increase (decrease)	\$31,302	3,066	\$8,097	789	\$(48,446)	(4,709)	\$ (9,047)	(854)

### 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)

## Capital Income Builder

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$ 55,004	4,532	\$25,389	2,057	\$ (74,884)	(6,100)	\$ 5,509	489
Class 1A	1,738	141	397	32	(825)	(68)	1,310	105
Class 2	3,421	272	575	47	(1,546)	(126)	2,450	193
Class 4	82,282	6,662	19,315	1,565	(75,684)	(6,165)	25,913	2,062
Total net increase (decrease)	\$142,445	11,607	\$45,676	3,701	\$(152,939)	(12,459)	\$35,182	2,849

### 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

Refer to the end of the tables for footnotes.

## Asset Allocation Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$189,766	7,473	\$1,052,819	42,339	\$(2,193,455)	(86,366)	\$(950,870)	(36,554)
Class 1A	9,384	373	2,270	91	(5,272)	(211)	6,382	253
Class 2	63,147	2,538	280,024	11,458	(646,053)	(25,867)	(302,882)	(11,871)
Class 3	546	22	2,019	81	(3,219)	(128)	(654)	(25)
Class 4	595,855	24,315	406,136	16,791	(703,265)	(28,339)	298,726	12,767
Total net increase (decrease)	\$858,698	34,721	\$1,743,268	70,760	\$(3,551,264)	(140,911)	\$(949,298)	(35,430)
<b>Year ended December 31, 2023</b>								
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)

## American Funds Global Balanced Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$ 5,008	386	\$ 1,963	149	\$(13,832)	(1,065)	\$ (6,861)	(530)
Class 1A	1,071	82	64	5	(316)	(25)	819	62
Class 2	5,061	388	2,714	208	(26,779)	(2,070)	(19,004)	(1,474)
Class 4	23,792	1,863	2,307	180	(15,540)	(1,226)	10,559	817
Total net increase (decrease)	\$34,932	2,719	\$ 7,048	542	\$(56,467)	(4,386)	\$(14,487)	(1,125)
<b>Year ended December 31, 2023</b>								
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

Refer to the end of the tables for footnotes.

## The Bond Fund of America

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$ 997,057	104,811	\$303,806	32,314	\$(1,023,095)	(106,864)	\$277,768	30,261
Class 1A	30,267	3,210	8,908	955	(69,212)	(7,414)	(30,037)	(3,249)
Class 2	118,960	12,741	115,243	12,454	(268,162)	(28,438)	(33,959)	(3,243)
Class 4	297,378	31,907	45,913	4,990	(82,229)	(8,801)	261,062	28,096
Total net increase (decrease)	\$1,443,662	152,669	\$473,870	50,713	\$(1,442,698)	(151,517)	\$474,834	51,865

## Year ended December 31, 2023

Class 1	\$ 988,201	104,121	\$244,526	26,118	\$ (784,964)	(82,958)	\$447,763	47,281
Class 1A	47,994	5,083	8,577	923	(22,212)	(2,334)	34,359	3,672
Class 2	129,127	13,768	97,823	10,606	(228,846)	(24,571)	(1,896)	(197)
Class 4	200,494	21,589	30,097	3,279	(66,304)	(7,144)	164,287	17,724
Total net increase (decrease)	\$1,365,816	144,561	\$381,023	40,926	\$(1,102,326)	(117,007)	\$644,513	68,480

## Capital World Bond Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$ 50,423	5,049	\$15,387	1,561	\$(110,677)	(11,006)	\$(44,867)	(4,396)
Class 1A	39,370	4,030	983	100	(1,586)	(160)	38,767	3,970
Class 2	107,727	10,975	16,410	1,683	(141,037)	(14,229)	(16,900)	(1,571)
Class 4	13,021	1,348	1,135	119	(7,549)	(775)	6,607	692
Total net increase (decrease)	\$210,541	21,402	\$33,915	3,463	\$(260,849)	(26,170)	\$(16,393)	(1,305)

## Year ended December 31, 2023

Class 1	\$ 41,684	4,293	\$ –	–	\$ (80,001)	(8,267)	\$(38,317)	(3,974)
Class 1A	206	21	–	–	(169)	(17)	37	4
Class 2	88,520	9,189	–	–	(82,729)	(8,647)	5,791	542
Class 4	7,131	757	–	–	(6,337)	(672)	794	85
Total net increase (decrease)	\$137,541	14,260	\$ –	–	\$(169,236)	(17,603)	\$(31,695)	(3,343)

Refer to the end of the tables for footnotes.

## American High-Income Trust

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$ 9,340	1,009	\$15,096	1,627	\$ (25,253)	(2,709)	\$ (817)	(73)
Class 1A	996	107	199	21	(720)	(77)	475	51
Class 2	18,069	1,979	35,146	3,885	(64,581)	(7,119)	(11,366)	(1,255)
Class 3	151	16	529	57	(1,201)	(130)	(521)	(57)
Class 4	93,982	9,271	8,335	821	(55,362)	(5,531)	46,955	4,561
Total net increase (decrease)	\$122,538	12,382	\$59,305	6,411	\$(147,117)	(15,566)	\$ 34,726	3,227

## Year ended December 31, 2023

Class 1	\$ 4,239	480	\$15,199	1,751	\$ (30,729)	(3,495)	\$(11,291)	(1,264)
Class 1A	1,264	146	171	20	(180)	(20)	1,255	146
Class 2	12,480	1,448	36,273	4,277	(61,378)	(7,129)	(12,625)	(1,404)
Class 3	178	20	556	64	(1,269)	(144)	(535)	(60)
Class 4	55,861	5,819	5,958	629	(35,851)	(3,767)	25,968	2,681
Total net increase (decrease)	\$ 74,022	7,913	\$58,157	6,741	\$(129,407)	(14,555)	\$ 2,772	99

## American Funds Mortgage Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$ 170	18	\$ 804	87	\$ (279)	(30)	\$ 695	75
Class 1A	976	105	121	13	(195)	(21)	902	97
Class 2	3,228	349	1,928	211	(5,636)	(603)	(480)	(43)
Class 4	18,316	1,981	2,148	239	(14,351)	(1,539)	6,113	681
Total net increase (decrease)	\$22,690	2,453	\$5,001	550	\$(20,461)	(2,193)	\$ 7,230	810

## 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

Refer to the end of the tables for footnotes.

## Ultra-Short Bond Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$16,477	1,429	\$ 1,996	176	\$ (20,160)	(1,740)	\$ (1,687)	(135)
Class 1A	–	–	6	1	–	–	6	1
Class 2	57,235	5,128	12,858	1,175	(97,431)	(8,724)	(27,338)	(2,421)
Class 3	370	32	204	19	(841)	(74)	(267)	(23)
Class 4	19,303	1,714	2,569	233	(26,048)	(2,325)	(4,176)	(378)
Total net increase (decrease)	\$93,385	8,303	\$17,633	1,604	\$(144,480)	(12,863)	\$(33,462)	(2,956)

## Year ended December 31, 2023

Class 1	\$15,301	1,322	\$ 1,981	175	\$ (27,332)	(2,377)	\$(10,050)	(880)
Class 1A	104	9	5	<sup>-3</sup>	–	–	109	9
Class 2	49,580	4,448	12,823	1,169	(87,341)	(7,830)	(24,938)	(2,213)
Class 3	319	28	198	17	(579)	(51)	(62)	(6)
Class 4	32,945	2,924	2,524	229	(60,576)	(5,393)	(25,107)	(2,240)
Total net increase (decrease)	\$98,249	8,731	\$17,531	1,590	\$(175,828)	(15,651)	\$(60,048)	(5,330)

## U.S. Government Securities Fund

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class 1	\$ 68,973	6,957	\$10,757	1,108	\$ (60,235)	(6,083)	\$ 19,495	1,982
Class 1A	283,124	28,940	11,344	1,174	(6,503)	(659)	287,965	29,455
Class 2	101,793	10,487	42,550	4,440	(132,491)	(13,544)	11,852	1,383
Class 3	881	89	204	21	(1,780)	(181)	(695)	(71)
Class 4	72,367	7,407	7,920	827	(45,157)	(4,667)	35,130	3,567
Total net increase (decrease)	\$527,138	53,880	\$72,775	7,570	\$(246,166)	(25,134)	\$353,747	36,316

## Year ended December 31, 2023

Class 1	\$ 55,970	5,604	\$ 9,373	959	\$ (47,478)	(4,765)	\$ 17,865	1,798
Class 1A	1,646	166	171	18	(905)	(92)	912	92
Class 2	89,575	9,065	39,206	4,068	(104,906)	(10,680)	23,875	2,453
Class 3	185	19	219	22	(967)	(97)	(563)	(56)
Class 4	58,408	5,912	6,275	651	(70,259)	(7,138)	(5,576)	(575)
Total net increase (decrease)	\$205,784	20,766	\$55,244	5,718	\$(224,515)	(22,772)	\$ 36,513	3,712

## Managed Risk Growth Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class P1	\$ 974	79	\$ 93	8	\$ (2,663)	(220)	\$ (1,596)	(133)
Class P2	10,767	875	2,326	197	(100,353)	(8,347)	(87,260)	(7,275)
Total net increase (decrease)	\$11,741	954	\$ 2,419	205	\$(103,016)	(8,567)	\$(88,856)	(7,408)

## Year ended December 31, 2023

Class P1	\$ 2,318	221	\$ 2,445	252	\$ (1,380)	(131)	\$ 3,383	342
Class P2	15,188	1,407	109,238	11,379	(64,373)	(6,069)	60,053	6,717
Total net increase (decrease)	\$17,506	1,628	\$111,683	11,631	\$ (65,753)	(6,200)	\$ 63,436	7,059

Refer to the end of the tables for footnotes.

## Managed Risk International Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class P1	\$ 146	17	\$ 29	3	\$ (232)	(27)	\$ (57)	(7)
Class P2	5,087	599	1,532	174	(14,961)	(1,722)	(8,342)	(949)
Total net increase (decrease)	\$5,233	616	\$ 1,561	177	\$(15,193)	(1,749)	\$(8,399)	(956)
<b>Year ended December 31, 2023</b>								
Class P1	\$ 282	34	\$ 156	19	\$ (230)	(27)	\$ 208	26
Class P2	3,795	459	10,696	1,309	(13,108)	(1,539)	1,383	229
Total net increase (decrease)	\$4,077	493	\$10,852	1,328	\$(13,338)	(1,566)	\$ 1,591	255

## Managed Risk Washington Mutual Investors Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class P1	\$ 290	26	\$ 53	5	\$ (607)	(54)	\$ (264)	(23)
Class P2	6,900	617	5,422	490	(51,492)	(4,594)	(39,170)	(3,487)
Total net increase (decrease)	\$ 7,190	643	\$ 5,475	495	\$(52,099)	(4,648)	\$(39,434)	(3,510)
<b>Year ended December 31, 2023</b>								
Class P1	\$ 158	15	\$ 422	43	\$ (478)	(47)	\$ 102	11
Class P2	12,514	1,194	47,565	4,928	(40,947)	(3,988)	19,132	2,134
Total net increase (decrease)	\$12,672	1,209	\$47,987	4,971	\$(41,425)	(4,035)	\$ 19,234	2,145

## Managed Risk Growth-Income Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class P1	\$16,125	1,168	\$ 58,164	4,309	\$(346,171)	(25,246)	\$(271,882)	(19,769)
Class P2	4,069	297	7,744	582	(53,124)	(3,920)	(41,311)	(3,041)
Total net increase (decrease)	\$20,194	1,465	\$ 65,908	4,891	\$(399,295)	(29,166)	\$(313,193)	(22,810)
<b>Year ended December 31, 2023</b>								
Class P1	\$30,902	2,476	\$260,286	22,694	\$(233,754)	(19,325)	\$ 57,434	5,845
Class P2	7,934	662	37,088	3,259	(38,477)	(3,190)	6,545	731
Total net increase (decrease)	\$38,836	3,138	\$297,374	25,953	\$(272,231)	(22,515)	\$ 63,979	6,576

Refer to the end of the tables for footnotes.

## Managed Risk Asset Allocation Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class P1	\$ 1,509	116	\$ 365	29	\$ (1,325)	(108)	\$ 549	37
Class P2	32,478	2,619	68,762	5,709	(396,241)	(32,260)	(295,001)	(23,932)
Total net increase (decrease)	\$33,987	2,735	\$ 69,127	5,738	\$(397,566)	(32,368)	\$(294,452)	(23,895)
<b>Year ended December 31, 2023</b>								
Class P1	\$ 3,002	267	\$ 1,016	92	\$ (1,021)	(88)	\$ 2,997	271
Class P2	18,885	1,651	286,099	26,654	(309,678)	(27,225)	(4,694)	1,080
Total net increase (decrease)	\$21,887	1,918	\$287,115	26,746	\$(310,699)	(27,313)	\$ (1,697)	1,351

<sup>1</sup>Includes exchanges between share classes of the fund.

<sup>2</sup>Commencement of operations.

<sup>3</sup>Amount less than one thousand.

## 11. Ownership concentration

At December 31, 2024, American Funds Insurance Series - Portfolio Series - Managed Risk Growth and Income Portfolio held 18% and 15% of the outstanding shares of American Funds Insurance Series - Capital World Growth and Income Fund and American Funds Insurance Series - Capital Income Builder, respectively. Furthermore, American Funds Insurance Series - Portfolio Series - Managed Risk Global Allocation Portfolio held 18% of the outstanding shares of American Funds Insurance Series - American Funds Global Balanced Fund.

In addition, CRMC held aggregate ownership of 100% of the outstanding shares of American Funds Insurance Series - U.S. Small and Mid Cap Equity Fund. The ownership percentage represents the seed money invested in the fund when it began operations. American Funds Insurance Series - U.S. Small and Mid Cap Equity Fund began operations on November 15, 2024.

## 12. Investment transactions and other disclosures

The following tables present additional information for each fund for the year ended December 31, 2024 (dollars in thousands):

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund	Washington Mutual Investors Fund
Purchases of investment securities*	\$3,164,887	\$1,404,853	\$ 9,972,568	\$2,417,180	\$1,820,644	\$3,260,404
Sales of investment securities*	3,769,006	1,651,883	13,805,985	3,239,267	1,935,286	4,101,698
Non-U.S. taxes paid on dividend income	5,391	4,051	6,800	10,559	5,330	1,790
Non-U.S. taxes paid on interest income	—	25	—	—	99	—
Non-U.S. taxes paid (refunded) on realized gains	449	9,294	—	19,388	11,656	—
Non-U.S. taxes provided on unrealized appreciation	4,595	19,329	—	30,847	20,878	—

Refer to the end of the tables for footnotes.

	U.S. Small and Mid Cap Equity Fund	Capital World Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund
Purchases of investment securities*	\$15,102	\$617,083	\$17,545,556	\$124,782	\$1,191,489	\$30,001,833
Sales of investment securities*	430	797,075	21,898,856	136,137	1,165,511	31,359,801
Non-U.S. taxes paid on dividend income	–	2,216	5,123	830	1,514	6,746
Non-U.S. taxes paid on interest income	–	–	16	1	–	–
Non-U.S. taxes paid (refunded) on realized gains	–	562	(591)	65	172	–
Non-U.S. taxes provided on unrealized appreciation	–	465	–	92	768	–

	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
Purchases of investment securities*	\$523,877	\$35,318,918	\$3,775,383	\$390,487	\$668,430	\$–
Sales of investment securities*	536,068	35,418,355	3,739,907	379,388	670,997	–
Non-U.S. taxes paid on dividend income	339	–	–	9	–	–
Non-U.S. taxes paid on interest income	10	51	155	–	–	–
Non-U.S. taxes paid (refunded) on realized gains	86	–	64	–	–	–
Non-U.S. taxes provided on unrealized appreciation	226	–	133	–	–	–

	U.S. Government Securities Fund	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*	\$5,968,447	\$ 66,860	\$13,222	\$26,393	\$276,151	\$140,909
Sales of investment securities*	5,952,344	160,102	25,321	70,105	573,720	395,647

\*Excludes short-term securities and U.S. government obligations, if any.



# Financial highlights

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Global Growth Fund</b>													
<b>Class 1:</b>													
12/31/2024	\$33.92	\$.44	\$ 4.29	\$ 4.73	\$(.67)	\$(1.07)	\$(1.74)	\$36.91	13.94%	\$3,589	.52%	.41%	1.20%
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
<b>Class 1A:</b>													
12/31/2024	33.74	.35	4.26	4.61	(.58)	(1.07)	(1.65)	36.70	13.67	20	.77	.66	.95
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
<b>Class 2:</b>													
12/31/2024	33.44	.35	4.22	4.57	(.57)	(1.07)	(1.64)	36.37	13.68	3,512	.77	.66	.95
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
<b>Class 4:</b>													
12/31/2024	33.08	.25	4.18	4.43	(.51)	(1.07)	(1.58)	35.93	13.39	937	1.02	.91	.69
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

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Global Small Capitalization Fund</b>													
<b>Class 1:</b>													
12/31/2024	\$18.57	\$ .12	\$ .34	\$ .46	\$(.23)	\$ (.65)	\$ (.88)	\$18.15	2.59%	\$ 942	.70%	.67%	.66%
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)
<b>Class 1A:</b>													
12/31/2024	18.31	.07	.34	.41	(.19)	(.65)	(.84)	17.88	2.34	5	.95	.92	.40
12/31/2023	16.00	.06	2.50	2.56	(.04)	(.21)	(.25)	18.31	16.15	5	.95	.90	.38
12/31/2022	33.93	– <sup>4</sup>	(9.43)	(9.43)	–	(8.50)	(8.50)	16.00	(29.54)	4	.97	.94	– <sup>5</sup>
12/31/2021	32.49	(.07)	2.28	2.21	–	(.77)	(.77)	33.93	6.73	5	.99	.99	(.21)
12/31/2020	26.74	(.09)	7.48	7.39	(.05)	(1.59)	(1.64)	32.49	29.72	1	.99	.99	(.33)
<b>Class 2:</b>													
12/31/2024	17.50	.07	.32	.39	(.19)	(.65)	(.84)	17.05	2.33	1,733	.95	.92	.41
12/31/2023	15.30	.06	2.39	2.45	(.04)	(.21)	(.25)	17.50	16.17	1,879	.95	.90	.38
12/31/2022	32.94	– <sup>4</sup>	(9.14)	(9.14)	–	(8.50)	(8.50)	15.30	(29.55)	1,762	.97	.94	– <sup>5</sup>
12/31/2021	31.56	(.10)	2.25	2.15	–	(.77)	(.77)	32.94	6.74	2,521	.99	.99	(.30)
12/31/2020	26.02	(.08)	7.25	7.17	(.04)	(1.59)	(1.63)	31.56	29.72	2,653	1.00	1.00	(.31)
<b>Class 4:</b>													
12/31/2024	17.46	.03	.32	.35	(.15)	(.65)	(.80)	17.01	2.12	310	1.20	1.17	.15
12/31/2023	15.28	.02	2.37	2.39	– <sup>4</sup>	(.21)	(.21)	17.46	15.79	300	1.20	1.15	.13
12/31/2022	32.96	(.05)	(9.13)	(9.18)	–	(8.50)	(8.50)	15.28	(29.69)	261	1.22	1.19	(.25)
12/31/2021	31.67	(.18)	2.24	2.06	–	(.77)	(.77)	32.96	6.43	344	1.24	1.24	(.53)
12/31/2020	26.16	(.14)	7.27	7.13	(.03)	(1.59)	(1.62)	31.67	29.39	268	1.25	1.25	(.56)

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets <sup>3</sup>	Ratio of net income (loss) to average net assets
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
<b>Growth Fund</b>												
<b>Class 1:</b>												
12/31/2024	\$ 99.44	\$ .51	\$ 30.78	\$ 31.29	\$ (.67)	\$ (2.59)	\$ (3.26)	\$127.47	31.96%	\$21,469	.34%	.45%
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
<b>Class 1A:</b>												
12/31/2024	98.46	.22	30.43	30.65	(.41)	(2.59)	(3.00)	126.11	31.61	377	.59	.20
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
<b>Class 2:</b>												
12/31/2024	98.20	.22	30.34	30.56	(.38)	(2.59)	(2.97)	125.79	31.61	20,386	.59	.20
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
<b>Class 3:</b>												
12/31/2024	100.54	.30	31.09	31.39	(.46)	(2.59)	(3.05)	128.88	31.70	276	.52	.27
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
<b>Class 4:</b>												
12/31/2024	95.70	(.06)	29.52	29.46	(.19)	(2.59)	(2.78)	122.38	31.29	5,195	.84	(.06)
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)

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets <sup>3</sup>	Ratio of net income (loss) to average net assets
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
<b>International Fund</b>												
<b>Class 1:</b>												
12/31/2024	\$17.50	\$.23	\$.38	\$.61	\$(.27)	\$ —	\$(.27)	\$17.84	3.40%	\$3,080	.52%	1.26%
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
<b>Class 1A:</b>												
12/31/2024	17.41	.18	.38	.56	(.22)	—	(.22)	17.75	3.17	13	.77	.99
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
<b>Class 2:</b>												
12/31/2024	17.41	.19	.37	.56	(.22)	—	(.22)	17.75	3.16	3,238	.77	1.00
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
<b>Class 3:</b>												
12/31/2024	17.56	.20	.37	.57	(.23)	—	(.23)	17.90	3.19	15	.70	1.08
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
<b>Class 4:</b>												
12/31/2024	17.13	.14	.37	.51	(.18)	—	(.18)	17.46	2.93	441	1.02	.74
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

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>New World Fund</b>													
<b>Class 1:</b>													
12/31/2024	\$25.48	\$.43	\$ 1.32	\$ 1.75	\$(.44)	\$ (.12)	\$ (.56)	\$26.67	6.86%	\$1,800	.64%	.57%	1.60%
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
<b>Class 1A:</b>													
12/31/2024	25.36	.36	1.31	1.67	(.38)	(.12)	(.50)	26.53	6.58	12	.89	.82	1.33
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
<b>Class 2:</b>													
12/31/2024	25.17	.36	1.30	1.66	(.38)	(.12)	(.50)	26.33	6.55	791	.89	.82	1.36
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
<b>Class 4:</b>													
12/31/2024	24.95	.29	1.28	1.57	(.31)	(.12)	(.43)	26.09	6.33	809	1.14	1.07	1.10
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

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Washington Mutual Investors Fund</b>													
<b>Class 1:</b>													
12/31/2024	\$14.49	\$.29	\$ 2.51	\$ 2.80	\$(.30)	\$ (.13)	\$ (.43)	\$16.86	19.40%	\$6,269	.41%	.26%	1.78%
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
<b>Class 1A:</b>													
12/31/2024	14.43	.25	2.50	2.75	(.26)	(.13)	(.39)	16.79	19.15	29	.66	.51	1.53
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
<b>Class 2:</b>													
12/31/2024	14.21	.24	2.47	2.71	(.26)	(.13)	(.39)	16.53	19.14	3,002	.66	.51	1.53
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
<b>Class 4:</b>													
12/31/2024	14.06	.20	2.44	2.64	(.23)	(.13)	(.36)	16.34	18.85	1,766	.91	.76	1.28
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

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>U.S. Small and Mid Cap Equity Fund</b>													
<b>Class 1:</b> 12/31/2024 <sup>6,7</sup>	\$10.00	\$.01	\$(.29)	\$(.28)	\$(.01)	\$-	\$(.01)	\$9.71	(2.81)% <sup>8,9</sup>	\$ - <sup>10</sup>	.59% <sup>9,11</sup>	.54% <sup>9,11</sup>	.72% <sup>9,11</sup>
<b>Class 1A:</b> 12/31/2024 <sup>6,7</sup>	10.00	.01	(.29)	(.28)	(.01)	-	(.01)	9.71	(2.81) <sup>8,9</sup>	- <sup>10</sup>	.59 <sup>9,11</sup>	.54 <sup>9,11</sup>	.72 <sup>9,11</sup>
<b>Class 2:</b> 12/31/2024 <sup>6,7</sup>	10.00	.01	(.29)	(.28)	(.01)	-	(.01)	9.71	(2.81) <sup>8,9</sup>	- <sup>10</sup>	.59 <sup>9,11</sup>	.54 <sup>9,11</sup>	.72 <sup>9,11</sup>
<b>Class 4:</b> 12/31/2024 <sup>6,7</sup>	10.00	.01	(.29)	(.28)	(.01)	-	(.01)	9.71	(2.82) <sup>8,9</sup>	15	.59 <sup>9,11</sup>	.55 <sup>9,11</sup>	.71 <sup>9,11</sup>

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Capital World Growth and Income Fund</b>													
<b>Class 1:</b>													
12/31/2024	\$13.85	\$.27	\$ 1.71	\$ 1.98	\$(.30)	\$ –	\$ (.30)	\$15.53	14.24%	\$ 597	.52%	.42%	1.75%
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
<b>Class 1A:</b>													
12/31/2024	13.77	.23	1.70	1.93	(.26)	–	(.26)	15.44	14.00	8	.77	.67	1.50
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
<b>Class 2:</b>													
12/31/2024	13.81	.23	1.71	1.94	(.26)	–	(.26)	15.49	14.00	1,015	.77	.67	1.51
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
<b>Class 4:</b>													
12/31/2024	13.46	.18	1.67	1.85	(.23)	–	(.23)	15.08	13.70	268	1.02	.92	1.25
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

Refer to the end of the tables for footnotes.



# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets <sup>3</sup>	Ratio of net income (loss) to average net assets
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
<b>Growth-Income Fund</b>												
<b>Class 1:</b>												
12/31/2024	\$59.26	\$.84	\$ 13.33	\$ 14.17	\$(.89)	\$(2.95)	\$(3.84)	\$69.59	24.55%	\$24,476	.28%	1.28%
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
<b>Class 1A:</b>												
12/31/2024	58.88	.67	13.24	13.91	(.74)	(2.95)	(3.69)	69.10	24.25	44	.53	1.02
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
<b>Class 2:</b>												
12/31/2024	58.30	.66	13.10	13.76	(.73)	(2.95)	(3.68)	68.38	24.23	13,882	.53	1.03
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
<b>Class 3:</b>												
12/31/2024	59.40	.72	13.36	14.08	(.77)	(2.95)	(3.72)	69.76	24.32	155	.46	1.10
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
<b>Class 4:</b>												
12/31/2024	57.34	.49	12.86	13.35	(.60)	(2.95)	(3.55)	67.14	23.93	2,698	.78	.78
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

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>International Growth and Income Fund</b>													
<b>Class 1:</b>													
12/31/2024	\$10.10	\$.28	\$.10	\$.38	\$(.29)	\$ —	\$(.29)	\$10.19	3.64%	\$ 17	.57%	.57%	2.62%
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
<b>Class 1A:</b>													
12/31/2024	9.83	.24	.10	.34	(.26)	—	(.26)	9.91	3.39	6	.82	.82	2.34
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
<b>Class 2:</b>													
12/31/2024	9.82	.25	.10	.35	(.26)	—	(.26)	9.91	3.48	150	.82	.82	2.40
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
<b>Class 4:</b>													
12/31/2024	9.67	.22	.09	.31	(.24)	—	(.24)	9.74	3.11	150	1.07	1.07	2.13
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

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Capital Income Builder</b>													
<b>Class 1:</b>													
12/31/2024	\$11.63	\$.42	\$ .79	\$1.21	\$(.45)	\$—	\$(.45)	\$12.39	10.45%	\$709	.40%	.27%	3.44%
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
<b>Class 1A:</b>													
12/31/2024	11.62	.39	.79	1.18	(.42)	—	(.42)	12.38	10.19	13	.65	.52	3.17
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
<b>Class 2:</b>													
12/31/2024	11.62	.39	.79	1.18	(.42)	—	(.42)	12.38	10.19	18	.65	.52	3.18
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
<b>Class 4:</b>													
12/31/2024	11.60	.36	.79	1.15	(.39)	—	(.39)	12.36	9.93	629	.90	.77	2.93
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

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets <sup>3</sup>	Ratio of net income (loss) to average net assets
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
<b>Asset Allocation Fund</b>												
<b>Class 1:</b>												
12/31/2024	\$23.86	\$.60	\$ 3.29	\$ 3.89	\$(.61)	\$(1.10)	\$(1.71)	\$26.04	16.73%	\$16,023	.30%	2.36%
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
<b>Class 1A:</b>												
12/31/2024	23.74	.54	3.26	3.80	(.56)	(1.10)	(1.66)	25.88	16.41	42	.55	2.12
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
<b>Class 2:</b>												
12/31/2024	23.53	.53	3.24	3.77	(.55)	(1.10)	(1.65)	25.65	16.44	4,340	.55	2.11
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
<b>Class 3:</b>												
12/31/2024	23.90	.56	3.29	3.85	(.57)	(1.10)	(1.67)	26.08	16.52	32	.48	2.18
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
<b>Class 4:</b>												
12/31/2024	23.34	.46	3.20	3.66	(.49)	(1.10)	(1.59)	25.41	16.11	6,649	.80	1.87
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

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>American Funds Global Balanced Fund</b>													
<b>Class 1:</b>													
12/31/2024	\$12.37	\$.34	\$.52	\$.86	\$(.27)	\$ —	\$(.27)	\$12.96	6.90%	\$ 95	.52%	.51%	2.63%
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
<b>Class 1A:</b>													
12/31/2024	12.30	.30	.51	.81	(.24)	—	(.24)	12.87	6.57	4	.78	.77	2.35
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
<b>Class 2:</b>													
12/31/2024	12.31	.31	.50	.81	(.23)	—	(.23)	12.89	6.58	149	.77	.76	2.38
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
<b>Class 4:</b>													
12/31/2024	12.10	.27	.50	.77	(.21)	—	(.21)	12.66	6.32	144	1.02	1.01	2.12
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

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>The Bond Fund of America</b>													
<b>Class 1:</b>													
12/31/2024	\$ 9.54	\$.44	\$ (.29)	\$.15	\$(.42)	\$ –	\$(.42)	\$ 9.27	1.50%	\$6,992	.39%	.24%	4.60%
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
<b>Class 1A:</b>													
12/31/2024	9.47	.41	(.29)	.12	(.39)	–	(.39)	9.20	1.23	221	.64	.49	4.35
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
<b>Class 2:</b>													
12/31/2024	9.40	.41	(.30)	.11	(.39)	–	(.39)	9.12	1.16	2,766	.64	.49	4.35
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
<b>Class 4:</b>													
12/31/2024	9.35	.38	(.29)	.09	(.37)	–	(.37)	9.07	.98	1,188	.89	.74	4.10
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

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Capital World Bond Fund</b>													
<b>Class 1:</b>													
12/31/2024	\$10.16	\$.42	\$ (.70)	\$ (.28)	\$(.25)	\$ –	\$(.25)	\$ 9.63	(2.76)%	\$ 588	.48%	.48%	4.20%
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
<b>Class 1A:</b>													
12/31/2024	10.08	.40	(.69)	(.29)	(.25)	–	(.25)	9.54	(2.97)	39	.74	.74	4.05
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
<b>Class 2:</b>													
12/31/2024	10.03	.39	(.69)	(.30)	(.21)	–	(.21)	9.52	(3.04)	761	.73	.73	3.95
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
<b>Class 4:</b>													
12/31/2024	9.88	.36	(.68)	(.32)	(.19)	–	(.19)	9.37	(3.32)	60	.98	.98	3.70
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

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>American High-Income Trust</b>													
<b>Class 1:</b>													
12/31/2024	\$ 8.94	\$.65	\$.24	\$.89	\$(.64)	\$—	\$(.64)	\$ 9.19	9.92%	\$229	.45%	.32%	6.96%
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
<b>Class 1A:</b>													
12/31/2024	8.90	.62	.25	.87	(.62)	—	(.62)	9.15	9.73	3	.70	.57	6.71
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
<b>Class 2:</b>													
12/31/2024	8.73	.61	.23	.84	(.61)	—	(.61)	8.96	9.67	536	.70	.57	6.70
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
<b>Class 3:</b>													
12/31/2024	8.99	.63	.25	.88	(.62)	—	(.62)	9.25	9.79	8	.63	.50	6.77
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
<b>Class 4:</b>													
12/31/2024	9.75	.65	.27	.92	(.60)	—	(.60)	10.07	9.39	156	.95	.82	6.45
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

Refer to the end of the tables for footnotes.



# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers	Ratio of expenses to average net assets after waivers <sup>2</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>American Funds Mortgage Fund</b>													
<b>Class 1:</b>													
12/31/2024	\$ 9.44	\$.47	\$ (.38)	\$.09	\$(.45)	\$ –	\$(.45)	\$ 9.08	.93%	\$ 17	.39%	.31%	5.04%
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
<b>Class 1A:</b>													
12/31/2024	9.32	.44	(.37)	.07	(.43)	–	(.43)	8.96	.74	3	.64	.56	4.78
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
<b>Class 2:</b>													
12/31/2024	9.34	.45	(.38)	.07	(.43)	–	(.43)	8.98	.68	42	.64	.56	4.79
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
<b>Class 4:</b>													
12/31/2024	9.23	.42	(.38)	.04	(.41)	–	(.41)	8.86	.35	49	.89	.82	4.53
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

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
	Net asset value, beginning of year	Net investment income (loss)	Net (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					
<b>Ultra-Short Bond Fund</b>												
<b>Class 1:</b>												
12/31/2024	\$11.35	\$.58	\$(.01)	\$.57	\$(.61)	\$—	\$(.61)	\$11.31	5.08%	\$ 39	.30%	4.98%
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
<b>Class 1A:</b>												
12/31/2024	11.35	.55	— <sup>4</sup>	.55	(.59)	—	(.59)	11.31	4.86	— <sup>10</sup>	.53	4.74
12/31/2023	11.35	.54	—	.54	(.54)	—	(.54)	11.35	4.79	— <sup>10</sup>	.53	4.69
12/31/2022	11.28	.16	(.01)	.15	(.08)	—	(.08)	11.35	1.32	— <sup>10</sup>	.31	1.40
12/31/2021	11.31	(.03)	— <sup>4</sup>	(.03)	—	—	—	11.28	(.27)	— <sup>10</sup>	.36	(.28)
12/31/2020	11.30	.03	.01	.04	(.03)	—	(.03)	11.31	.32	— <sup>10</sup>	.35	.26
<b>Class 2:</b>												
12/31/2024	10.98	.53	— <sup>4</sup>	.53	(.58)	—	(.58)	10.93	4.89	245	.55	4.73
12/31/2023	11.00	.51	— <sup>4</sup>	.51	(.53)	—	(.53)	10.98	4.64	273	.55	4.56
12/31/2022	10.93	.13	— <sup>4</sup>	.13	(.06)	—	(.06)	11.00	1.17	297	.57	1.23
12/31/2021	10.99	(.06)	— <sup>4</sup>	(.06)	—	—	—	10.93	(.55)	245	.62	(.53)
12/31/2020	11.01	— <sup>4</sup>	— <sup>4</sup>	— <sup>4</sup>	(.02)	—	(.02)	10.99	.03	288	.62	(.05)
<b>Class 3:</b>												
12/31/2024	11.13	.54	— <sup>4</sup>	.54	(.59)	—	(.59)	11.08	4.91	4	.48	4.79
12/31/2023	11.14	.52	.01	.53	(.54)	—	(.54)	11.13	4.75	4	.48	4.64
12/31/2022	11.07	.13	— <sup>4</sup>	.13	(.06)	—	(.06)	11.14	1.19	4	.50	1.19
12/31/2021	11.12	(.05)	— <sup>4</sup>	(.05)	—	—	—	11.07	(.45)	5	.55	(.46)
12/31/2020	11.13	— <sup>4</sup>	.02	.02	(.03)	—	(.03)	11.12	.13	4	.55	.03
<b>Class 4:</b>												
12/31/2024	11.05	.50	.01	.51	(.56)	—	(.56)	11.00	4.62	51	.80	4.47
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)

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers	Ratio of expenses to average net assets after waivers <sup>2</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>U.S. Government Securities Fund</b>													
<b>Class 1:</b>													
12/31/2024	\$ 9.91	\$.45	\$ (.35)	\$ .10	\$(.42)	\$ —	\$(.42)	\$ 9.59	.99%	\$ 268	.33%	.27%	4.53%
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
<b>Class 1A:</b>													
12/31/2024	9.87	.42	(.35)	.07	(.41)	—	(.41)	9.53	.70	286	.58	.51	4.23
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
<b>Class 2:</b>													
12/31/2024	9.78	.42	(.34)	.08	(.40)	—	(.40)	9.46	.75	1,051	.58	.52	4.28
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
<b>Class 3:</b>													
12/31/2024	9.94	.43	(.35)	.08	(.40)	—	(.40)	9.62	.79	5	.51	.44	4.35
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
<b>Class 4:</b>													
12/31/2024	9.77	.39	(.34)	.05	(.38)	—	(.38)	9.44	.44	210	.83	.77	4.02
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

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions				Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimburse-ments <sup>1,2</sup>	Ratio of expenses to average net assets after waivers/reimburse-ments <sup>2,12</sup>	Net effective expense ratio <sup>2,13,14</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year						
<b>Managed Risk Growth Fund</b>														
<b>Class P1:</b>														
12/31/2024	\$10.86	\$ .10	\$ 2.48	\$ 2.58	\$(.09)	\$ –	\$ (.09)	\$13.35	23.82%	\$ 14	.42%	.37%	.69%	.81%
12/31/2023	11.37	.08	2.28	2.36	(.08)	(2.79)	(2.87)	10.86	23.77	13	.42	.37	.70	.77
12/31/2022	18.53	.06	(4.46)	(4.40)	(.22)	(2.54)	(2.76)	11.37	(24.62)	9	.41	.36	.68	.47
12/31/2021	17.25	.04	2.16	2.20	(.18)	(.74)	(.92)	18.53	13.08	13	.41	.36	.69	.19
12/31/2020	13.78	.07	4.20	4.27	(.12)	(.68)	(.80)	17.25	32.45	11	.42	.37	.72	.49
<b>Class P2:</b>														
12/31/2024	10.73	.06	2.46	2.52	(.06)	–	(.06)	13.19	23.50	513	.67	.62	.94	.52
12/31/2023	11.28	.05	2.26	2.31	(.07)	(2.79)	(2.86)	10.73	23.50	495	.67	.62	.95	.43
12/31/2022	18.42	.03	(4.45)	(4.42)	(.18)	(2.54)	(2.72)	11.28	(24.88)	445	.67	.62	.94	.20
12/31/2021	17.11	(.01)	2.16	2.15	(.10)	(.74)	(.84)	18.42	12.89	584	.67	.62	.95	(.07)
12/31/2020	13.71	.03	4.16	4.19	(.11)	(.68)	(.79)	17.11	32.03	554	.67	.62	.97	.20
<b>Managed Risk International Fund</b>														
<b>Class P1:</b>														
12/31/2024	\$ 8.36	\$ .13	\$ (.12)	\$ .01	\$(.14)	\$ –	\$ (.14)	\$ 8.23	(.05)%	\$ 2	.46%	.37%	.84%	1.50%
12/31/2023	8.61	.13	.41	.54	(.15)	(.64)	(.79)	8.36	6.36	2	.46	.36	.84	1.60
12/31/2022	10.55	.15	(1.75)	(1.60)	(.34)	–	(.34)	8.61	(15.27)	2	.44	.37	.85	1.70
12/31/2021	11.07	.24	(.67)	(.43)	(.09)	–	(.09)	10.55	(3.92)	2	.44	.36	.86	2.12
12/31/2020	11.01	.08	.22	.30	(.16)	(.08)	(.24)	11.07	3.13	2	.43	.35	.86	.82
<b>Class P2:</b>														
12/31/2024	8.32	.10	(.13)	(.03)	(.11)	–	(.11)	8.18	(.45)	112	.72	.63	1.10	1.19
12/31/2023	8.58	.10	.42	.52	(.14)	(.64)	(.78)	8.32	6.22	122	.73	.63	1.11	1.21
12/31/2022	10.48	.12	(1.74)	(1.62)	(.28)	–	(.28)	8.58	(15.54)	124	.70	.63	1.11	1.36
12/31/2021	10.99	.20	(.65)	(.45)	(.06)	–	(.06)	10.48	(4.13)	160	.71	.63	1.13	1.79
12/31/2020	10.92	.04	.23	.27	(.12)	(.08)	(.20)	10.99	2.80	168	.71	.63	1.14	.42
<b>Managed Risk Washington Mutual Investors Fund</b>														
<b>Class P1:</b>														
12/31/2024	\$10.50	\$ .20	\$ 1.28	\$ 1.48	\$(.22)	\$ –	\$ (.22)	\$11.76	14.20%	\$ 3	.41%	.36%	.61%	1.80%
12/31/2023	11.24	.20	.79	.99	(.24)	(1.49)	(1.73)	10.50	10.04	3	.42	.37	.63	1.91
12/31/2022	12.95	.23	(1.38)	(1.15)	(.56)	–	(.56)	11.24	(8.92)	3	.41	.36	.60	1.96
12/31/2021	11.24	.16	1.79	1.95	(.24)	–	(.24)	12.95	17.46	2	.41	.36	.66	1.33
12/31/2020	12.01	.18	(.35)	(.17)	(.26)	(.34)	(.60)	11.24	(.93)	2	.40	.35	.76	1.66
<b>Class P2:</b>														
12/31/2024	10.43	.17	1.28	1.45	(.19)	–	(.19)	11.69	13.99	319	.68	.63	.88	1.51
12/31/2023	11.18	.18	.77	.95	(.21)	(1.49)	(1.70)	10.43	9.73	322	.68	.63	.89	1.71
12/31/2022	12.88	.19	(1.37)	(1.18)	(.52)	–	(.52)	11.18	(9.16)	321	.67	.62	.86	1.62
12/31/2021	11.18	.11	1.79	1.90	(.20)	–	(.20)	12.88	17.11	371	.68	.62	.92	.91
12/31/2020	11.91	.13	(.33)	(.20)	(.19)	(.34)	(.53)	11.18	(1.25)	355	.68	.63	1.04	1.18

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements <sup>12</sup>	Ratio of expenses to average net assets after waivers/reimbursements <sup>2,12</sup>	Net effective expense ratio <sup>2,13,14</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions				Ratio of expenses to average net assets before waivers/reimbursements <sup>12</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>		
<b>Managed Risk Growth-Income Fund</b>														
<b>Class P1:</b>														
12/31/2024	\$12.53	\$.21	\$ 2.02	\$ 2.23	\$(.23)	\$ (.18)	\$ (.41)	\$14.35	18.03%	\$1,903	.41%	.36%	.63%	1.55%
12/31/2023	12.51	.20	1.65	1.85	(.21)	(1.62)	(1.83)	12.53	16.17	1,910	.41	.36	.63	1.64
12/31/2022	15.73	.18	(2.79)	(2.61)	(.30)	(.31)	(.61)	12.51	(16.74)	1,833	.41	.36	.62	1.33
12/31/2021	14.01	.14	1.99	2.13	(.21)	(.20)	(.41)	15.73	15.32	2,328	.41	.36	.64	.96
12/31/2020	13.76	.17	1.08	1.25	(.26)	(.74)	(1.00)	14.01	9.85	2,120	.41	.36	.66	1.24
<b>Class P2:</b>														
12/31/2024	12.45	.17	2.01	2.18	(.20)	(.18)	(.38)	14.25	17.69	274	.66	.61	.88	1.29
12/31/2023	12.44	.17	1.64	1.81	(.18)	(1.62)	(1.80)	12.45	15.90	277	.66	.61	.88	1.39
12/31/2022	15.64	.15	(2.78)	(2.63)	(.26)	(.31)	(.57)	12.44	(16.93)	268	.66	.61	.87	1.10
12/31/2021	13.93	.10	1.98	2.08	(.17)	(.20)	(.37)	15.64	15.05	340	.66	.61	.89	.70
12/31/2020	13.69	.14	1.07	1.21	(.23)	(.74)	(.97)	13.93	9.58	315	.66	.61	.91	1.02
<b>Managed Risk Asset Allocation Fund</b>														
<b>Class P1:</b>														
12/31/2024	\$11.90	\$.29	\$ 1.45	\$ 1.74	\$(.27)	\$ (.17)	\$ (.44)	\$13.20	14.90%	\$ 12	.41%	.36%	.65%	2.28%
12/31/2023	12.43	.31	.87	1.18	(.26)	(1.45)	(1.71)	11.90	10.51	10	.41	.36	.66	2.61
12/31/2022	15.33	.24	(2.34)	(2.10)	(.32)	(.48)	(.80)	12.43	(13.75)	7	.41	.36	.65	1.80
12/31/2021	13.84	.21	1.55	1.76	(.27)	—	(.27)	15.33	12.82	7	.41	.36	.66	1.43
12/31/2020	13.81	.25	.51	.76	(.21)	(.52)	(.73)	13.84	6.10	5	.41	.36	.66	1.91
<b>Class P2:</b>														
12/31/2024	11.53	.22	1.44	1.66	(.24)	(.17)	(.41)	12.78	14.63	2,014	.66	.61	.90	1.81
12/31/2023	12.09	.21	.90	1.11	(.22)	(1.45)	(1.67)	11.53	10.23	2,093	.66	.61	.91	1.86
12/31/2022	14.93	.18	(2.25)	(2.07)	(.29)	(.48)	(.77)	12.09	(13.97)	2,182	.66	.61	.90	1.40
12/31/2021	13.45	.15	1.53	1.68	(.20)	—	(.20)	14.93	12.50	2,812	.66	.61	.91	1.03
12/31/2020	13.46	.15	.56	.71	(.20)	(.52)	(.72)	13.45	5.88	2,773	.66	.61	.91	1.15

Refer to the end of the tables for footnotes.

## Financial highlights (continued)

Portfolio turnover rate for all share classes excluding mortgage dollar roll transactions <sup>15,16</sup>	Year ended December 31,				
	2024	2023	2022	2021	2020
Capital Income Builder	49%	59%	48%	60%	110%
Asset Allocation Fund	43	54	42	45	49
American Funds Global Balanced Fund	55	43	111	36	68
The Bond Fund of America	102	129	77	87	72
Capital World Bond Fund	54	110	114	64	88
American Funds Mortgage Fund	52	85	56	38	123
U.S. Government Securities Fund	43	113	77	126	112

Portfolio turnover rate for all share classes including mortgage dollar roll transactions, if any <sup>15,16</sup>	Year ended December 31,				
	2024	2023	2022	2021	2020
Global Growth Fund	41%	29%	29%	18%	17%
Global Small Capitalization Fund	47	36	40	29	38
Growth Fund	23	23	29	25	32
International Fund	35	28	42	44	40
New World Fund	55	36	40	43	70
Washington Mutual Investors Fund	31	29	30	90	40
U.S. Small and Mid Cap Equity Fund	4 <sup>6,7,8</sup>				
Capital World Growth and Income Fund	34	29	42	85	36
Growth-Income Fund	45	26	25	24	33
International Growth and Income Fund	39	38	48	41	56
Capital Income Builder	107	149	126	93	184
Asset Allocation Fund	129	159	118	124	145
American Funds Global Balanced Fund	141	103	126	39	86
The Bond Fund of America	398	545	415	456	461
Capital World Bond Fund	269	286	188	91	145
American High-Income Trust	45	40	34	56	78
American Funds Mortgage Fund	644	1053	1141	975	1143
Ultra-Short Bond Fund	<sub>-17</sub>	<sub>-17</sub>	<sub>-17</sub>	<sub>-17</sub>	<sub>-17</sub>
U.S. Government Securities Fund	398	744	695	433	867
Managed Risk Growth Fund	14	39	97	32	80
Managed Risk International Fund	11	27	82	24	71
Managed Risk Washington Mutual Investors Fund	8	19	70	16	101
Managed Risk Growth-Income Fund	13	21	67	13	38
Managed Risk Asset Allocation Fund	7	13	48	5	30

<sup>1</sup>Based on average shares outstanding.

<sup>2</sup>This column reflects the impact of certain waivers/reimbursements from CRMC. During some of the years shown, CRMC waived a portion of investment advisory services fees on some funds, including each of the managed risk funds. In addition, during some of the years shown, CRMC reimbursed a portion of miscellaneous fees and expenses for some of the managed risk funds and U.S. Small and Mid Cap Equity Fund.

<sup>3</sup>Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds, if applicable.

<sup>4</sup>Amount less than \$.01.

<sup>5</sup>Amount less than .01%.

<sup>6</sup>Based on operations for a period that is less than a full year.

<sup>7</sup>For the period November 15, 2024, commencement of operations, through December 31, 2024.

<sup>8</sup>Not annualized.

<sup>9</sup>All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services and/or insurance administrative services, as applicable, 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.

<sup>10</sup>Amount less than \$1 million.

<sup>11</sup>Annualized.

<sup>12</sup>This column does not include expenses of the underlying funds in which each fund invests.

<sup>13</sup>This column reflects the net effective expense ratios for each fund and class, which include each class's expense ratio combined with the weighted average net expense ratio of the underlying funds for the periods presented.

<sup>14</sup>Unaudited.

<sup>15</sup>Refer to Note 5 for further information on mortgage dollar rolls.

<sup>16</sup>Rates do not include the fund's portfolio activity with respect to any Central Funds, if applicable.

<sup>17</sup>Amount 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, 2024, the related statements of operations for the year ended December 31, 2024, the statements of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (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, 2024, 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, 2024 and each of the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Fund	Statements of operations	Statements of changes in net assets	Financial highlights
Global Growth Fund	For the year ended December 31, 2024.	For each of the two years in the period ended December 31, 2024.	For each of the five years in the period ended December 31, 2024.
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			

# Report of Independent Registered Public Accounting Firm

Fund	Statements of operations	Statements of changes in net assets	Financial highlights
Managed Risk Growth-Income Fund	For the year ended December 31, 2024.	For each of the two years in the period ended December 31, 2024.	For each of the five years in the period ended December 31, 2024.
Managed Risk Asset Allocation Fund			
U.S. Small and Mid Cap Equity Fund	For the period November 15, 2024 (commencement of operations) through December 31, 2024.		

## 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, 2024 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, 2025

We have served as the auditor of one or more investment companies in The Capital Group group of investment companies since 1934.



## Changes in and disagreements with accountants

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Not applicable

## Matters submitted for shareholder vote

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Not applicable

## Remuneration paid to directors, officers and others

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Refer to the trustees' deferred compensation disclosure in the notes to financial statements.

## Approval of Investment Advisory and Service Agreement

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Not applicable