

JACKSON NATIONAL ASSET MANAGEMENT, LLC

FORM ADV, PART 2A BROCHURE

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This Form ADV, Part 2A (the “brochure”) provides information about the qualifications and business practices of Jackson National Asset Management, LLC (“JNAM”). If you have any questions about the contents of this brochure, please contact us at 517-381-5500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

JNAM is a Registered Investment Adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about JNAM is also available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for JNAM is 111079.

ITEM 2 - MATERIAL CHANGES

Since its last update on March 30, 2023, Jackson National Asset Management expanded its offerings to include the Jackson Credit Opportunities Fund (“JCOF”), a Massachusetts business trust that is registered under the Investment Company Act of 1940, as amended (“Investment Company Act”). JCOF is a closed-end management investment company (“Interval Fund”) that operates pursuant to Rule 23c-3 under the Investment Company Act.

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ITEM 4 – ADVISORY BUSINESS

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Notes: (1) For purposes of this item, your principal owners include the persons you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

JNAM is an indirect, wholly owned subsidiary of Jackson Financial Inc. (“JFI”), a leading provider of retirement products for industry professionals and their clients. JFI and its subsidiaries, Jackson National Life Insurance Company (“Jackson”) and Jackson National Life Insurance Company of New York (“Jackson NY”), offer variable, fixed and fixed index annuities designed for tax-efficient growth and distribution of retirement income for retail customers, as well as products for institutional investors.

Since January 2001, JNAM has served as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (“Advisers Act”). JNAM’s investment management services primarily involve advising mutual funds sponsored by affiliated entities and advising proprietary Interval Funds. JNAM also serves as the investment adviser to certain mutual funds operating as “Fund of Funds” that invest in a specified selection of the affiliated mutual funds. In addition, JNAM currently serves as investment adviser to certain mutual funds (“Feeder Funds”) that invest in specified unaffiliated funds (“Master Funds”) in what is known as a Master Feeder fund structure. JNAM currently does not have retail or private investment advisory clients. Likewise, JNAM does not have third-party advisory clients and does not provide investment advisory services to “government entities.”

JNAM has engaged the services of other investment advisers (each a “Sub-Adviser,” and collectively, “Sub-Advisers”) to manage the investment activities of certain of the separate investment portfolios (series) of the JNL Series Trust, the JNL Investors Series Trust, and the Jackson Credit Opportunities Fund (each a “Fund,” and collectively, “Funds”). The Funds are registered as investment companies pursuant to the Investment Company Act and the Securities Act of 1933, as amended (“Securities Act”). JNAM may recommend the replacement of a Fund’s Sub-Adviser with another Sub-Adviser. While JNAM may select certain exchange traded funds (each an “ETF,” and collectively, “ETFs”) as investments for the “Fund of ETF Funds,” sub-adviser(s) conduct trading and portfolio reviews of those ETF selections.

The JNL Series Trust Funds underlie certain Variable Contracts (variable products) sponsored by Jackson and Jackson NY, and are primarily sold to their separate accounts, which are registered as investment companies under the Investment Company Act and Securities Act, and through which those variable products are offered. Certain JNL Series Trust Funds are also sold to participants in non-qualified retirement plans of Jackson and its affiliates.

In limited situations, JNAM may assist in a “transition,” moving portfolio management from one Sub-Adviser to another Sub-Adviser. During transitions, JNAM personnel may provide instructions to a transition manager and the Fund’s custodian. JNAM personnel are authorized by the Funds’ Board of Trustees (“Board”) to provide such instructions.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only

with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

As authorized by the United States Securities and Exchange Commission ("SEC"), JNAM is a "Manager of Managers," which means it is primarily responsible for supervising, reviewing, and monitoring the implementation by the Sub-Advisers of the investment objectives of the Funds, and recommending changes in the Sub-Advisers' investment strategies or methods, from time to time, if deemed necessary or advisable by JNAM. JNAM currently does not have any private, retail or government entity advisory clients. JNAM serves as the investment adviser to the Funds and certain affiliated Fund of Funds, Feeder Funds, Fund of ETF Funds and Interval Funds. With regard to the limited number of Funds that are Funds of Funds or Feeder Funds, that are further described in response to Item 7. JNAM may play a greater investment advisory role in the selection of affiliated Funds and the recommendations of Master Funds.

Please refer to the prospectuses for the Funds for detailed information about the Funds and the Sub-Advisers.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

JNAM's only investment advisory clients are the Funds. Each Fund has its own investment objective and principal investment strategies.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Not applicable.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

Note: Your method for computing the amount of "client assets you manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A. However, if you choose to use a different method to compute "client assets you manage," you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your "as of" date must not be more than 90 days before the date you last updated your brochure in response to this Item 4.E.

As of December 31, 2023, JNAM had \$246,667,042,077 in assets under management.

More information on JNAM's assets under management is included in JNAM's Form ADV Part 1A – Item 5.F.

ITEM 5 – FEES AND COMPENSATION

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Note: If you are an SEC-registered adviser, you do not need to include this information in a brochure that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

JNAM receives a management or advisory fee, as well as an administrative fee from each Fund. JNAM pays the Sub-Advisers' fees out of the fees it receives. The fees are computed separately for each Fund, and fees are accrued daily and paid monthly (in the subsequent month payable in arrears). The fees for each Fund vary and are set forth in the Funds' prospectuses. The fees are stated as an annual percentage of the value of the net assets of the Fund. JNAM negotiates its fee with the Funds' Board of Trustees.

Upon any termination on a day other than the last day of the month, the fee for the period from the beginning of the month in which termination occurs to the date of termination shall be prorated according to the proportion which such period bears to the full month. Please refer to the Funds' prospectuses for the fees paid by each Fund.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

See Item 5.A. with regard to the accrual and payment of JNAM's fees.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

In addition to the fees that JNAM receives (out of which it pays the Funds' Sub-Advisers, custodian, transfer agent and other administrative services), a Fund's expenses include brokerage and other transaction costs of buying and selling portfolio holdings. (See the section entitled "Brokerage Practices," for information about brokerage and transactions costs).

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Not applicable.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

Not applicable.

2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

Not applicable.

3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

Not applicable.

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.

Not applicable.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Not applicable.

ITEM 7 – TYPES OF CLIENTS

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

JNAM's advisory clients include the investment companies that underlie the Jackson and Jackson NY separate accounts, through which they offer their variable products and certain Jackson sponsored "Non-Qualified Retirement Plans," as well as certain affiliated Fund of Funds, Feeder Funds, Fund of ETF Funds and Interval Funds. JNAM does not have any private, third-party or government entity clients.

JNAM typically does not offer advice with respect to the purchase and/or sale of specific securities or other investment products, but is responsible for supervising and monitoring the investment advisory services provided by the Sub-Advisers with respect to the separate investment portfolios of the Funds. JNAM does not have a traditional portfolio management department and does not operate a traditional trading desk. JNAM's trading and portfolio management functions are limited to the Fund of Funds, the Feeder Funds, Fund of ETF Funds and the application of investment guidelines, as set forth in the Funds' prospectuses, and investment allocations to the applicable Funds.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

JNAM provides the Funds with various services, including, but not limited to, compliance, legal, fund accounting, administrative and exempt transfer agency services, and due diligence services. As authorized by the SEC, JNAM is a Manager of Managers, and may recommend changes in the Sub-Advisers' investment strategies or methods and may also recommend to the Funds' Board of Trustees that certain Sub-Advisers be replaced from time to time. In this regard, JNAM will monitor and review the specific investment decisions effected by the Sub-Advisers, and will, on a regular basis, confer with the Sub-Advisers concerning various investment policy matters, and the performance of the Funds. JNAM will also review the relative performance of the Sub-Advisers and will confer with the Sub-Advisers' analysis of economic and market conditions, the composition and weighting of the portfolios, and other investment management issues. JNAM reviews the Sub-Adviser's operations performance including, trade reporting, pricing, and brokerage. JNAM will also review the regulatory compliance processes and systems at each Sub-Adviser, as well as, as the overall management, financial resources, and legal and regulatory matters related to each Sub-Adviser. JNAM provides similar services in overseeing the operations and investments by the Funds of Funds and Feeder Funds in other affiliated Funds and unaffiliated Master Funds. In rendering such services, JNAM will rely primarily upon the investment expertise of its principal executive officers, managing Board members, Board members, and employees, as well as, a review of financial newspapers and magazines, and research services and materials prepared by other parties. The risks of investing in the Funds are detailed in the Funds' prospectuses.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Not applicable.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Not applicable.

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

Not applicable.

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

Not applicable.

3. was found to have been involved in a violation of an investment-related statute or regulation; or

Not applicable.

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Not applicable.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

Not applicable.

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

a. denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;

Not applicable.

b. barring or suspending your firm's or a management person's association with an investment-related business;

Not applicable.

c. otherwise significantly limiting your firm's or a management person's investment-related activities; or

Not applicable.

d. imposing a civil money penalty of more than \$2,500 on your firm or a management person.

In the past, JNAM's parent company, JFI, entered into certain settlements with regulators and other third parties and has been the subject of adverse legal and disciplinary events. Additional information regarding these settlements can be found in Part 1A of JNAM's Form ADV.

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

Not applicable.

2. was found to have caused an investment-related business to lose its authorization to do business; or

Not applicable.

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Not applicable.

Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a management person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the person involved in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).

JNAM has no material legal or disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Joseph B. O'Boyle, Courtney Howell, Joseph Patracuolo, Rodney Ballard, Rob Dombrower, Mark Godfrey, Kelli Hill, James McCartin, and Cody Provence are registered representatives of Jackson National Life Distributors LLC.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

JNAM is registered as a "Commodity Pool Operator" with the U.S. Commodity Futures Trading Commission and is a member firm of the National Futures Association. JNAM's Associated Person is Joseph B. O'Boyle.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

- 1. broker-dealer, municipal securities dealer, or government securities dealer or broker***
- 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)***
- 3. other investment adviser or financial planner***
- 4. futures commission merchant, commodity pool operator, or commodity trading advisor***
- 5. banking or thrift institution***
- 6. accountant or accounting firm***
- 7. lawyer or law firm***
- 8. insurance company or agency***
- 9. pension consultant***
- 10. real estate broker or dealer***
- 11. sponsor or syndicator of limited partnerships.***

JNAM provides exempt transfer agent services and acts as administrator to the Funds. Certain JNAM officers are also officers and/or managers of the Funds.

The principal executive officers of JNAM devote sufficient time and attention to properly supervise and manage JNAM's business.

JNAM is registered as "Commodity Pool Operator" with the U.S. Commodity Futures Trading Commission and is a member firm of the National Futures Association.

Jackson National Life Distributors LLC ("JNLD"), a wholly-owned subsidiary of JFI and a broker-dealer affiliate of JNAM, is the principal underwriter for variable products issued by Jackson and Jackson NY and assists them in contracting with brokerage firms and insurance agencies for the distribution of variable products for which the Funds act as the underlying investment vehicles. JNLD is also the distributor for JNL Series Trust, JNL Investors Series Trust, and JCOF.

PPM America, Inc., an affiliate of JNAM, serves as a Sub-Adviser to the JNL/PPM America Floating Rate Income Fund, JNL/PPM America High Yield Bond Fund, and JNL/PPM America Total Return Fund, of the JNL Series Trust. JNAM also serves as Fund Administrator to certain institutional funds advised by PPM America, Inc. JNAM shares certain services and IT resources with PPM America, Inc.

JNAM has a number of financial affiliates that are related persons, by definition. Certain of those affiliates may affect principal and agency transactions for clients. However, with the exception of PPM America, Inc., JNAM generally does not have any material business relationships with affiliates that engage in principal and agency transactions. To mitigate potential conflicts, JNAM and the Funds have adopted and implemented various policies and procedures, including those designed to monitor and detect conflicts related to transactions with affiliates. JNAM conducts testing on the adequacy and effectiveness of those policies and procedures and provides reporting of its findings to the Funds' Board. Additional information regarding JNAM's conflicts mitigation practices are provide below, in response to Item 10 D.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

As a Manager of Managers, JNAM monitors and reviews the performance of the Sub-Advisers and, where necessary, recommends to the Funds' Board that a Sub-Adviser's relationship with a Fund(s) should be terminated and that the Sub-Adviser be replaced with another Sub-Adviser. Affiliated Sub-Advisers may serve as Sub-Advisers to certain of the Funds, which may create a conflict of interest. The Funds' Board has approved guidelines and procedures regarding Sub-Adviser selection and changes by JNAM. These guidelines and procedures are intended to address and mitigate conflicts of interest in the Sub-Adviser selection process. These standards and requirements also apply to all Sub-Advisory agreements.

JNAM supplies to the Funds' Board all relevant information related to each Sub-Adviser, as is necessary, for the Funds' Board to fulfill its requirements pursuant to Section 15(c) under the Investment Company Act. The Funds' Board reviews the Investment Sub-Advisory Agreements with the Sub-Advisers, which includes consideration of the Sub-Advisory fees. The Sub-Advisers are paid from the investment advisory fees paid to JNAM by the Funds.

JNAM also reports to the Funds' Board regarding any benefits that may accrue to the Sub-Advisers through their relationship with the Fund(s). 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).

JNAM periodically monitors and reviews each Sub-Adviser's brokerage practices, including actions taken to seek "best execution." Each Sub-Adviser is required to report quarterly commission data to JNAM with respect to trades executed on behalf of the Funds. In addition, JNAM utilizes the services of a third-party vendor, Capital Institutional Services, Inc. ("CAPIS"), which provides reports summarizing explicit and implicit trading costs for certain Funds against an appropriate benchmark. JNAM's Compliance Department reviews these reports to identify execution quality outliers and other commission or brokerage allocation matters, for discussion with Sub-Advisers. JNAM's Best Execution Committee reviews reports on Sub-Adviser execution for the Funds and JNAM Compliance reports periodically to the Funds' Board regarding brokerage practices and trade execution. Each Sub-Adviser's Form ADV Part 2A provides further information on its brokerage practices, including the use of soft dollars, trade allocation, and trade aggregation.

JNAM selects, monitors and actively manages the investment advisors that manage the funds we offer within our variable annuities. JNAM also directly manages asset allocation for funds of funds offered within our variable annuities. The Fund of Funds invests in the affiliated Funds for which JNAM also serves as the investment adviser. JNAM may be deemed to have a financial interest because of the investment advisory fees that are collected. The purchases of the underlying Funds are performed at net asset value and according to the investment strategies, restrictions, and guidelines as disclosed in the Funds' prospectuses. There are no brokerage commissions associated with Fund of Funds or Master Feeder transactions. The investment strategies for the Fund of Funds are described in the Funds' prospectuses.

The Funds may invest in the institutional share class (non-12b-1 fee share class) of the JNL Government Money Market Fund. JNAM receives compensation for serving as investment adviser to the JNL Government Money Market Fund.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

JNAM has adopted a Code of Ethics (the “Code”), in compliance with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act. The Code also refers to and relies on separate policies and procedures governing topics that are included in JNAM’s and the Funds’ Compliance Manual and JFI’s Code of Conduct, such as insider trading, political contributions, and gifts and business entertainment. JNAM monitors the personal securities transactions of its employees, officers, and managers for Code compliance.

From time-to-time, the Funds may buy and sell securities that are also purchased and sold, in an unrelated manner, by employees, officers, and managers of JNAM. The Code of Ethics sets forth standards of conduct and addresses potential conflicts interests among JNAM, JNAM’s personnel, and JNAM’s advisory clients, including the Funds. All investment advisory clients may request of a copy of JNAM’s Code of Ethics by contacting JNAM’s Chief Compliance Officer at 1 Corporate Way, Lansing, MI 48951. The Code of Ethics is periodically reviewed and approved (at least annually) by the Funds’ Board.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.

Not applicable.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Not applicable.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person’s own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.

Not applicable.

ITEM 12 - BROKERAGE PRACTICES

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

JNAM is a Manager of Managers and oversees the investment activities of the Sub-Advisers to the Funds. The Funds' Sub-Advisers manage the day-to-day investment activities, including the selection of securities for the Funds, the selection of broker-dealers, and appropriate commission rates, including the use of soft-dollars. JNAM's investment-related activities and brokerage activities are for (i) the management of the Fund of Funds, Fund of ETFs and the Feeder Funds for which there are no brokerage commissions, and (ii) in certain instances, the use of a "transition manager" where one Sub-Adviser to a Fund is being replaced by another Sub-Adviser.

While JNAM does not employ broker-dealers in the day-to-day management of the Funds, JNAM does perform a brokerage oversight function on behalf of the Funds, which includes monitoring the Sub-Advisers' use of broker-dealers, commissions rates, and soft-dollars. JNAM does not engage in soft dollar transactions. Additional details of JNAM's oversight of JNAM's and the Sub-Advisers' brokerage practices are provided in Item 10.D.

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Not applicable.

a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

Not applicable.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.

Not applicable.

c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

Not applicable.

d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Not applicable.

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.

Not applicable.

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Not applicable.

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

Not applicable.

b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Not applicable.

3. Directed Brokerage. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

The Funds' Board has approved a "commission recapture program" administered by CAPIS. The commission recapture program may be considered directed brokerage in that a certain amount of Fund brokerage transactions may be directed by Sub-Advisers through CAPIS and, in return, the Funds may receive a commission rebate, resulting in lower overall commission rates. Though encouraged, utilization of the commission recapture program is at the discretion of the Sub-Advisers.

As discussed in more detail in response to Item 10.D., above, JNAM's Compliance Department reviews CAPIS reports in connection with its evaluation of the JNAM's and the Funds' brokerage and trade execution practices. JNAM receives periodic commission recapture reports from CAPIS, which are shared with the Funds' Board. JNAM works with the Sub-Advisers and the Funds' Board to assess the benefits of the commission recapture program.

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher

brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.

Not applicable.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Not applicable.

ITEM 13 - REVIEW OF ACCOUNTS

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The Funds are primarily sub-advised by various asset managers. The Sub-Advisers are responsible for day-to-day management of the Funds. As a Manager of Managers, JNAM performs regular oversight of each Sub-Adviser's management of its respective Fund(s). At a minimum, JNAM will perform quarterly reviews of the Funds and their Sub-Advisers and coordinate such reviews with the Funds' Board. In addition, JNAM regularly reviews performance of Fund of Funds, Fund of ETFs and the Feeder Funds and reviews the performance with the Funds' Board.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

At the direction of a Funds' Board, or where events may require, JNAM may conduct more frequent reviews of the Funds and their Sub-Advisers.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

JNAM provides quarterly, annual and other periodic reporting to the Funds' Board, as directed. Reports may include, but are not limited to, performance reports, organizational and operational matters, and legal and compliance matters.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.

Not applicable.

ITEM 15 - CUSTODY

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Not applicable.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

JNAM currently does not have retail investment advisory, private advisory or government entity clients. As discussed above, in response to Item 4, JNAM's primary role is to function as a "Manager of Managers." As such, while retaining overall investment oversight, JNAM generally hires Sub-Advisers to perform the day-to-day asset management services for the Funds and oversees those services. Investment management and trading are typically executed by the Sub-Advisers and are subject to JNAM's oversight.

JNAM's trading and portfolio management functions are limited to the Fund of Funds, Fund of ETF Funds and Feeder Funds and the application of investment guidelines, as set forth in the Funds' prospectuses.

ITEM 17 – VOTING CLIENT SECURITIES

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

The Funds' Board has delegated proxy voting authority to JNAM and, in turn, JNAM has delegated to the Sub-Advisers the responsibility to vote proxies on behalf of the Funds in a manner consistent with the best economic interests of the Funds and in compliance with the Funds' Proxy Voting Policies and Procedures. JNAM oversees Sub-Adviser proxy voting and views the proxy voting process as a component of the investment process. JNAM seeks to ensure that all proxy proposals are voted with the primary goal of seeking the optimal benefits for its clients (the Funds).

JNAM and the Funds seek to protect the best interests of the Funds and monitor for proxy issues that may potentially implicate a conflict of interest between the Funds and the Sub-Adviser or its affiliates. Sub-Advisers may abstain from voting from time to time when they determine that the costs associated with voting a proxy outweigh the benefits derived from exercising the right to vote. For example, Sub-Advisers are permitted to abstain from voting a proxy for securities that have been loaned by the Fund and would have to be recalled in order to submit a proxy vote. In addition, the Sub-Advisers are required to monitor situations that may result in a conflict of interest in accordance with their compliance procedures, and report such conflicts to JNAM.

JNAM seeks to ensure that each Sub-Adviser pursues the best interests of the Funds in voting Fund proxies. JNAM annually reviews the proxy voting policy of each Sub-Adviser and requires that Sub-Advisers provide quarterly certifications that address potential conflicts of interest and compliance with the Funds' and a Sub-Adviser's Proxy Voting Policies and Procedures. Funds' and the Sub-Advisers' proxy voting policies and procedures, and a record of each Fund's proxy voting may be viewed at www.jackson.com.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Not applicable.

ITEM 18 – FINANCIAL INFORMATION

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.

Not applicable.

2. Show parenthetically the market or fair value of securities included at cost.

Not applicable.

3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

Not applicable.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.

Not applicable.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.

Not applicable.