

SECURITIES AND EXCHANGE COMMISSION

FORM 485APOS

Post-effective amendments [Rule 485(a)]

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FILER

JNL SERIES TRUST

CIK: **933691** | IRS No.: **381659835** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **485APOS** | Act: **40** | File No.: **811-08894** | Film No.: **14893180**

Mailing Address
*1 CORPORATE WAY
LANSING MI 48951*

Business Address
*1 CORPORATE WAY
LANSING MI 48951
(517) 367-4336*

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CIK: **933691** | IRS No.: **381659835** | State of Incorporation: **MA** | Fiscal Year End: **1231**
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Business Address
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LANSING MI 48951
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1933 ACT REGISTRATION NO. 33-87244
1940 ACT REGISTRATION NO. 811-8894

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 ☒

PRE-EFFECTIVE AMENDMENT NO. ☐ ☐

POST-EFFECTIVE AMENDMENT NO. 123 ☒

AND/OR

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 ☒

AMENDMENT NO. 124 ☒

JNL SERIES TRUST
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

1 CORPORATE WAY, LANSING, MICHIGAN 48951
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: **(517) 381-5500**

225 WEST WACKER DRIVE, SUITE 1200, CHICAGO, ILLINOIS 60606
(MAILING ADDRESS)

WITH A COPY TO:

SUSAN S. RHEE, ESQ.
JNL SERIES TRUST
VICE PRESIDENT, COUNSEL & SECRETARY
1 CORPORATE WAY
LANSING, MICHIGAN 48951

K&L GATES LLP
1601 K STREET, NW
WASHINGTON, DC 20006-1600
ATTN: DIANE E. AMBLER

(NAME AND ADDRESS OF AGENT FOR SERVICE)

IT IS PROPOSED THAT THIS FILING WILL BECOME EFFECTIVE (CHECK APPROPRIATE BOX)

☐ IMMEDIATELY UPON FILING PURSUANT TO PARAGRAPH (B)

☐ ON APRIL 28, 2014 PURSUANT TO PARAGRAPH (B)

☐ 60 DAYS AFTER FILING PURSUANT TO PARAGRAPH (A)(1)

☐ ON _____ PURSUANT TO PARAGRAPH (A)(1)

☒ 75 DAYS AFTER FILING PURSUANT TO PARAGRAPH (A)(2)

☐ ON _____ PURSUANT TO PARAGRAPH (A)(2) OF RULE 485

☐ THIS POST-EFFECTIVE AMENDMENT DESIGNATES A NEW EFFECTIVE DATE FOR A PREVIOUSLY FILED POST-EFFECTIVE AMENDMENT.

PART C.

INFORMATION REQUIRED TO BE INCLUDED IN PART C IS SET FORTH UNDER THE APPROPRIATE ITEM, SO NUMBERED, IN PART C OF THIS AMENDMENT TO THE REGISTRATION STATEMENT.

THIS AMENDMENT TO THE REGISTRATION STATEMENT ON FORM N-1A (THE "REGISTRATION STATEMENT") IS BEING FILED PURSUANT TO RULE 485(A) UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS AMENDMENT IS BEING FILED TO DESCRIBE, IN A SUPPLEMENT, THE FOLLOWING CHANGES:

1) TO MERGE THE JNL/MELLON CAPITAL NYSE® INTERNATIONAL 25 FUND OF JNL VARIABLE FUND LLC INTO THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND OF JNL SERIES TRUST, EFFECTIVE SEPTEMBER 15, 2014.

2) TO ADD THE FOLLOWING NEW FUNDS AND RESPECTIVE INVESTMENT SUB-ADVISERS, EFFECTIVE SEPTEMBER 15, 2014:

**THE JNL/BOSTON PARTNERS GLOBAL LONG SHORT EQUITY FUND 1; AND
THE JNL/S&P INTERNATIONAL 5 FUND 2.**

¹NEW INVESTMENT SUB-ADVISER: ROBECO INVESTMENT MANAGEMENT, INC.

**²EXISTING INVESTMENT SUB-ADVISERS: MELLON CAPITAL MANAGEMENT CORPORATION; AND
STANDARD & POOR'S INVESTMENT ADVISORY SERVICES LLC WILL CO-SUB-ADVISE THIS FUND.**

3) TO REVISE THE INVESTMENT STRATEGY FOR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND, EFFECTIVE SEPTEMBER 15, 2014.

4) TO REFLECT OTHER CHANGES.

THE SUPPLEMENT DESCRIBED HEREIN ABOVE IS INTENDED TO SUPPLEMENT THE REGISTRATION STATEMENT, WHICH WAS FILED WITH THE COMMISSION ON APRIL 25, 2014, AS PART OF POST-EFFECTIVE AMENDMENT NO. 121 TO THE REGISTRATION STATEMENT (ACCESSION NO. 0000933691-14-000077) AND TO FILE EXHIBITS TO THE REGISTRATION STATEMENT. THIS AMENDMENT DOES NOT OTHERWISE DELETE, AMEND OR SUPERSEDE ANY OTHER PROSPECTUS, STATEMENT OF ADDITIONAL INFORMATION, EXHIBIT, UNDERTAKING, OR OTHER INFORMATION CONTAINED IN THE REGISTRATION STATEMENT.

THE INFORMATION IN THE PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUPPLEMENT DATED SEPTEMBER 15, 2014
TO THE PROSPECTUS DATED APRIL 28, 2014

JNL® SERIES TRUST

Please note that the changes apply to your variable annuity and/or variable life product(s).

Please note that all changes are effective September 15, 2014, unless otherwise noted below.

Please add the following Funds on the cover page and to the Table of Contents:

JNL/Boston Partners Global Long Short Equity Fund
JNL/S&P International 5 Fund

The following Fund should be added to the summary prospectus section entitled "Summary Overview of Each Fund":

JNL/Boston Partners Global Long Short Equity Fund
Class A and B

Investment Objective. The investment objective of the Fund is to seek long-term growth of capital.

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

The expenses do not reflect the expenses of the variable insurance contracts or the separate account, whichever may be applicable and the total expenses would be higher if they were included.

Shareholder Fees

(fees paid directly from your investment)

Not Applicable

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)	
	Class A
Management Fee	1.20%
Distribution and/or Service (12b-1) Fees	0.20%
Other Expenses ^{1, 2}	1.05%
Total Annual Fund Operating Expenses	2.45%

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)	
	Class B
Management Fee	1.20%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses ^{1, 2}	1.05%
Total Annual Fund Operating Expenses	2.25%

¹ "Other Expenses" are based on estimated amounts for the current fiscal year. The amount includes the costs associated with the Fund's short sales on equity securities. When a cash dividend is declared on a security for which the Fund holds a short position, the Fund incurs the obligation to pay an amount equal to that dividend to the lender of the shorted security. In addition, the Fund incurs borrowing fees related to short sale transactions. The estimated annualized ratios of dividend expense on short sales and borrowing fees related to

short sales to assets for the period are expected to be 0.90%. The Fund's actual dividend expense and borrowing fees on securities sold short in future periods may be significantly higher or lower than the amounts above due to, among other factors, the extent of the Fund's short positions, the actual dividends paid with respect to the securities the Fund sells short, and the actual timing of the Fund's short sale transactions, each of which is expected to vary over time.

² "Other Expenses" include an Administrative Fee of 0.15% which is payable to Jackson National Asset Management, LLC ("JNAM" or "Adviser") and are based on estimated amounts for the current fiscal year.

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

Class A	
1 year	3 years
\$248	\$764

Class B	
1 year	3 years
\$228	\$703

Portfolio Turnover (% of average value of portfolio). The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. The Fund does not have a portfolio turnover rate as of the date of this Prospectus as it has not yet commenced operations.

Principal Investment Strategies. The Fund invests in long positions in stocks identified by the Sub-Adviser, Robeco Investment Management, Inc. (doing business as "Boston Partners") as undervalued and takes short positions in stocks that Boston Partners has identified as overvalued. The cash proceeds from short sales will be invested in short-term cash instruments to produce a return on such proceeds just below the federal funds rate. The Fund will invest, both long and short, in securities issued by U.S. and non-U.S. companies of any capitalization size. With a long position, the Fund purchases a stock outright; with a short position, the Fund sells a security that it does not own and must borrow to meet its settlement obligations. The Fund may invest in securities of companies operating for three years or less ("unseasoned issuers"). Boston Partners will determine the size of each long or short position by analyzing the tradeoff between the attractiveness of each position and its impact on the risk of the overall portfolio. Selection of individual securities to be held long or sold short will be based on a mix of quantitative techniques and fundamental security analysis. Boston Partners selects stocks on the basis of three criteria: valuation, business fundamentals and business momentum. Boston Partners examines various factors in determining the value characteristics of such issuers including price-to-book value ratios and price-to-earnings ratios. These value characteristics are examined in the context of the issuer's operating and financial fundamentals, including return on equity, earnings growth and cash flow. Boston Partners selects securities for the Fund based on a continuous study of trends in industries and companies, earnings power and growth and other investment criteria.

The Fund may invest in all types of equity and equity-related securities, including without limitation exchange traded and over-the-counter common and preferred stocks, warrants, options, rights, convertible securities, sponsored and unsponsored depositary receipts and shares, trust certificates, limited partnership interests, shares of other investment companies (including exchanged-traded funds ("ETFs")), real estate investment trusts ("REITs") and equity participations. An equity participation is a type of loan that gives the lender a portion of equity ownership in a property, in addition to principal and interest payments. A convertible security is a bond, debenture, note, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula.

The Fund defines non-U.S. companies as companies (i) that are organized under the laws of a foreign country; (ii) whose principal trading market is in a foreign country; or (iii) that have a majority of their assets, or that derive a significant portion of their revenue or profits from businesses, investments or sales, outside of the United States. Under normal market conditions, the Fund invests significantly (ordinarily at least 40% —unless market conditions are not deemed favorable by Boston Partners, in which case the Fund would invest at least 30%) in non-U.S. companies. The Fund principally will be invested in issuers located in countries with developed securities markets, but may also invest in issuers located in emerging markets. The Fund will allocate its assets among various regions and countries, including the United States (but in no less than three different countries).

The Fund's portfolio is rebalanced regularly. Boston Partners assesses each investment's changing characteristics relative to its contribution to portfolio risk. Boston Partners will sell an investment held long or close out a short position that Boston Partners believes no longer offers an appropriate return-to-risk tradeoff.

Under normal circumstances, Boston Partners expects to sell securities short so that the Fund's portfolio is approximately 50% net long with an average of between 30% and 70% net long.

The Fund may participate as a purchaser in initial public offerings of securities ("IPO"). An IPO is a company's first offering of stock to the public.

The Fund may invest from time to time a significant portion of its assets in smaller issuers which are more volatile and less liquid than investments in issuers with a market capitalization greater than \$1 billion.

The Fund may invest up to 15% of its net assets in illiquid securities, including securities that are illiquid by virtue of the absence of a readily available market or legal or contractual restrictions on resale.

The Fund may invest up to 20% of its net assets in high yield debt obligations, such as bonds and debentures, used by U.S. and foreign corporations and other business organizations (e.g. trusts or limited liability companies). Such high yield debt obligations are not considered to be investment grade. Non-investment grade fixed income securities (commonly known as "junk bonds") are rated BB or lower by Standard & Poor's Rating Group, or have a comparable rating by another nationally recognized statistical rating organization ("NRSRO") (or, if unrated are determined by Boston Partners to be of comparable quality at the time of investment). The Fund may invest in securities of the lowest rating category, including securities in default. Boston Partners may, but is not required to, sell a bond or note held by the Fund in the event that its credit rating is downgraded.

The Fund may (but is not required to) invest in derivatives, including put and call options, futures, forward contracts and swaps, in lieu of investing directly in a security, currency or instrument, for hedging and non-hedging purposes.

The Fund is a "non-diversified" fund, which means it generally invests a greater portion of its assets in the securities of one or more issuers and invests overall in a smaller number of issuers than a "diversified" fund.

Principal Risks of Investing in the Fund. An investment in the Fund is not guaranteed. As with any mutual fund, the value of the Fund's shares will change, and you could lose money by investing in the Fund.

- *Convertible securities risk* – Convertible securities have investment characteristics of both equity and debt securities. While equities may offer the potential for greater long-term growth than most debt securities, they generally have higher volatility. The value of the convertible and debt securities may fall when interest rates rise. Securities with longer durations tend to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations. Due to their hybrid nature, convertible securities are typically more sensitive to changes in interest rates than the underlying common stock, but less sensitive than a fixed rate corporate bond.
- *Currency risk* – The Fund's net asset value ("NAV") could decline as a result of changes in the exchange rates between foreign currencies and the U.S. dollar. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise.
- *Derivatives risk* – Investing in derivative instruments, such as swaps (including interest rate swaps and credit default swaps), options, futures contracts, forward currency contracts, reverse repurchase agreements, other over-the-counter contracts, and certain exchange-traded funds, involves risks, including liquidity, market, counterparty, credit, and currency risks, mispricing or improper valuation. Changes in the value of the derivative may not move as expected relative to the value of the assets, rates, or indices the derivative is designed to track, and the Fund could lose more than the principal amount invested.
- *Emerging markets risk* – Investments in emerging markets involve greater risk from economic and political systems that typically are less developed, and likely to be less stable, than those of more advanced countries. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions or from problems in security registration or settlement and custody. The Fund will also be subject to the risk of negative foreign currency rate fluctuations.
- *Exchange traded funds investing risk* – An investment in an exchange-traded fund ("ETF") generally presents the following risks: (i) the same primary risks as an investment in a conventional fund (i.e., one that is not exchange-traded) that has the same investment objectives, strategies and policies; (ii) the risk that an ETF may fail to accurately track the market segment or index that underlies its investment objective; (iii) price fluctuation, resulting in a loss to the fund; (iv) the risk that an ETF may trade at a discount to its net asset value ("NAV"); (v) the risk that an active market for an ETF's shares may not develop or be maintained; and (vi) the risk that an ETF may no longer meet the listing requirements of any applicable exchanges on which that ETF is listed.

When the Fund invests in an ETF, shareholders of the Fund bear their proportionate share of the ETF's fees and expenses as well as their share of the Fund's fees and expenses.

- *Foreign regulatory risk* – The Adviser is an indirect wholly-owned subsidiary of Prudential plc, a publicly traded company incorporated in the United Kingdom and is not affiliated in any manner with Prudential Financial Inc., a company whose principal place of business is in the United States of America. Through its ownership structure, the Adviser has a number of global financial industry affiliated entities. As a result of this structure, and the asset management and financial industry business activities of the Adviser and its affiliates, the Adviser and the Fund may be prohibited or limited in effecting transactions in certain securities. The Adviser and the Fund may encounter trading limitations or restrictions because of aggregation issues or other foreign regulatory requirements. Foreign regulators or foreign laws may impose position limits on securities held by the Fund, and the Fund may be limited as to which securities it may purchase or sell, as well as, the timing of such purchases or sales. These foreign regulatory limits may increase the Fund's expenses and may limit the Fund's performance.
- *Foreign securities risk* – Investments in foreign securities involve risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments and possible imposition of foreign withholding taxes on income payable on the securities. In addition, there may be less publicly available information and more volatile or less liquid markets and foreign issuers may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as domestic issuers.
- *High-yield bonds, lower-rated bonds, and unrated securities risk* – High-yield bonds, lower-rated bonds, and unrated securities are broadly referred to as "junk bonds," and are considered below "investment-grade" by national ratings agencies. Junk bonds are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations.
- *Investments in initial public offerings of securities ("IPOs") risk* – IPOs issued by unseasoned companies with little or no operating history are risky and highly volatile.
- *Liquidity risk* – Investments in securities that are difficult to purchase or sell (illiquid or thinly-traded securities) may reduce returns if the Fund is unable to sell the securities at advantageous times or prices. Illiquid securities may also be difficult to value. If the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss.
- *Managed portfolio risk* – As an actively managed portfolio, the value of the Fund's investments could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline, or the manager's investment techniques could fail to achieve the Fund's investment objective or negatively affect the Fund's investment performance.
- *Market risk* – All forms of securities may decline in value due to factors affecting securities markets generally, such as real or perceived adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. The values of securities may fall due to factors affecting a particular issuer, industry or the securities market as a whole.
- *Non-diversification risk* – The Fund is considered non-diversified. As such, the Fund may invest in a limited number of issuers. With a smaller number of different issuers, there is more risk than holding a larger number of issuers, since changes in the financial condition or market status of a single issuer may cause greater fluctuation of total return and share price of a non-diversified portfolio.
- *Options risk* – If a Fund buys an option, it buys a legal contract giving it the right to buy or sell a specific amount of the underlying instrument or futures contract on the underlying instrument at an agreed upon price typically in exchange for a premium paid by a Fund. If a Fund sells an option, it sells to another person the right to buy from or sell to a Fund a specific amount of the underlying instrument or futures contract on the underlying instrument at an agreed upon price typically in exchange for a premium received by a Fund.
- *Segregated account risk* – A security held in a segregated account cannot be sold while the position it is covering is outstanding, unless it is replaced with a similar security. As a result, there is a possibility that segregation of a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.
- *Short sales risk* – The Fund may take a short position in a derivative instrument, such as a future, forward or swap. A short sale may be affected by selling a security that the fund does not own. If the price of the security sold short increases, the fund would incur a loss; conversely, if the price declines, the fund will realize a gain. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses. Short positions typically involve increased liquidity risk and transaction costs, and the risk that the third party to the short sale may fail to honor its contract terms.
- *Small cap investing risk* – Investing in smaller companies, some of which may be newer companies or start-ups, generally involves greater risks than investing in larger, more established ones.
- *Unseasoned issuers risk* – Unseasoned issuers may not have an established financial history and may have limited product lines, markets or financial resources. Unseasoned issuers may depend on a few key personnel for management and may be susceptible to losses and risks of bankruptcy. As a result, such securities may be more volatile and difficult to sell.

Performance. Performance for the Fund has not been included because the Fund has not yet commenced operations. Performance, which provides some indication of the risks of investing in the Fund, will be available once the Fund has completed one full calendar year of operations.

Portfolio Management.

Investment Adviser:

Jackson National Asset Management, LLC

Sub-Adviser:

Robeco Investment Management, Inc. ("Robeco")

Portfolio Managers:

Name:	Joined Fund Management Team In:	Title:
Joseph F. Feeney, Jr.	September 2014	Co-Chief Executive Officer and Chief Investment Officer, Robeco Investment Management
Christopher K. Hart	September 2014	Equity Portfolio Manager
Joshua Jones	September 2014	Associate Portfolio Manager

Purchase and Sale of Fund Shares

Only separate accounts, registered investment companies, and qualified and non-qualified plans of Jackson National Life Insurance Company ("Jackson") or Jackson National Life Insurance Company of New York ("Jackson NY") may purchase shares of the Fund. You may invest indirectly in the Fund through your purchase of a variable annuity or life contract issued by a separate account of Jackson or Jackson NY, or through a Jackson or Jackson NY fund of funds that invests in this Fund and directly through a qualified or non-qualified plan. Any minimum initial or subsequent investment requirements and redemption procedures are governed by the applicable separate account, registered investment company or plan through which you invest indirectly.

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

Tax Information

Because the Fund's shareholders are the separate accounts, registered investment companies, and qualified and non-qualified plans of Jackson or Jackson NY, the tax treatment of dividends and distributions will depend on the tax status of Jackson or Jackson NY, the investment companies, and the qualified and non-qualified plans. Accordingly, no discussion is included about the Federal personal income tax consequences to you, the contract owner or plan participant. For this information, you should consult the prospectus of the appropriate separate account or description of the plan and read the discussion of the Federal income tax consequences to variable insurance contract owners and plan participants.

Payments to Financial Intermediaries

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

In the section entitled, "Summary Overview of Each Fund" for the JNL/Mellon Capital Utilities Sector Fund under "Expenses," please delete the table entitled "Annual Fund Operating Expenses," in its entirety and replace it with the following:

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)	
	Class A
Management Fee	0.34%
Distribution and/or Service (12b-1) Fees	0.20%
Other Expenses ¹	0.18%
Total Annual Fund Operating Expenses	0.72%

¹ "Other Expenses" include an Administrative Fee of 0.15% which is payable to Jackson National Asset Management, LLC ("JNAM" or "Adviser") and have been restated to reflect current fees.

In the section entitled, "**Summary Overview of Each Fund**" for the JNL/Mellon Capital Utilities Sector Fund under "**Expense Example**," please delete the table following the first paragraph in its entirety and replace it with the following:

Class A			
1 year	3 years	5 years	10 years
\$74	\$230	\$401	\$894

In the section entitled, "**Summary Overview of Each Fund**" for the JNL/Mellon Capital Utilities Sector Fund under "**Principal Investment Strategies**," please delete the first two paragraphs in their entirety and replace them with the following:

Principal Investment Strategies. The Fund invests under normal circumstances at least 80% of its assets in the stocks in the MSCI USA IMI Utilities Index in proportion to their market capitalization weighting in the MSCI USA IMI Utilities Index. The MSCI USA IMI Utilities 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 MSCI USA IMI Utilities Index. Indexing offers a cost-effective investment approach to gaining diversified market exposure over the long term. Indexing may eliminate the chance that the Fund will outperform the MSCI USA IMI Utilities Index, but also may reduce some of the risk of active management, such as poor security selection. As of December 31, 2013, the market capitalization range of the MSCI USA IMI Utilities Index was \$119.59 million to \$52,589 million.

The Fund's ability to achieve significant correlation with the performance of the MSCI USA IMI Utilities Index may be affected by changes in shareholder flows, securities markets and changes in the composition of the MSCI USA IMI Utilities Index.

Certain provisions of the 1940 Act and the Internal Revenue Code of 1986 may limit the ability of the Fund to invest in certain securities in excess of certain percentage limitations. Any amount that cannot be allocated due to these limitations will be allocated among the remaining portfolio securities.

The Fund may also invest in a combination of exchange-traded funds ("ETFs") and cash to maintain correlation to its index, to assist with index rebalances, and to meet redemption or purchase requests.

The following Fund should be added to the summary prospectus section entitled "**Summary Overview of Each Fund**":

JNL/S&P International 5 Fund
Class A and B

Investment Objective. The investment objective of the Fund is capital appreciation.

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

The expenses do not reflect the expenses of the variable insurance contracts or the separate account, whichever may be applicable and the total expenses would be higher if they were included.

Shareholder Fees

(fees paid directly from your investment)

Not Applicable

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)	
	Class A
Management Fee	0.45%
Distribution and/or Service (12b-1) Fees	0.20%
Other Expenses ¹	0.15%
Total Annual Fund Operating Expenses	0.80%

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class B
Management Fee	0.45%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses ¹	0.15%
Total Annual Fund Operating Expenses	0.60%

¹ "Other Expenses" include an Administrative Fee of 0.15% which is payable to Jackson National Asset Management, LLC ("JNAM" or "Adviser") and are based on estimated amounts for the current fiscal year.

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

Class A	
1 year	3 years
\$82	\$255

Class B	
1 year	3 years
\$61	\$192

Portfolio Turnover (% of average value of portfolio). The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. The Fund does not have a portfolio turnover rate as of the date of this Prospectus as it has not yet commenced operations.

Principal Investment Strategies. The Fund seeks to achieve its objective by investing in the common stocks of foreign companies located in developed countries throughout the world, excluding the United States, that are identified through a disciplined, rules-based strategy. The Fund allocates all of its net assets among the underlying regional strategies listed below:

- S&P Asia Pac Ex Japan Strategy – This strategy focuses on companies located in developed countries in the Asia-Pacific (excluding Japan) geographic region that have delivered attractive cash returns to shareholders while seeking to avoid companies with less attractive profitability.
- S&P Canada Strategy – This strategy focuses on companies located in Canada that the Sub-Adviser believes to have attractive free cash flows in relation to equity market capitalization while seeking to avoid companies that the Sub-Adviser believes have undergone unattractive changes to capital structure.
- S&P Europe Strategy – This strategy focuses on companies located in Western Europe that the Sub-Adviser believes have above average free cash flows in relation to equity market valuation and attractive price momentum.
- S&P Japan Strategy – This strategy focuses on companies located in Japan that the Sub-Adviser believes have attractive dividend yields while attempting to avoid overpaying through valuation metrics.
- S&P Middle East Strategy – This strategy focuses on companies located in Israel that the Sub-Adviser believes to have strong free cash flows in relation to equity market valuation and attractive appreciation prospects in the equity market.

While each of these underlying regional strategies seeks to provide capital appreciation, each underlying regional strategy follows a different principal investment strategy.

Each of the underlying regional strategies invests by selecting from the common stock of companies included in a corresponding regional index, each of which is a sub-index of the S&P Developed Ex-U.S. BMI LargeMidIndex. The S&P Developed Ex-U.S. BMI LargeMid Index measures the performance of companies located in developed countries around the world, excluding the United States. As of December 31, 2013, the range of market capitalizations of companies included in the index was between \$174.9 million and \$236.8 billion. The size of companies in the S&P Developed Ex-U.S. BMI LargeMid Index changes with market conditions, which can result in changes to the market capitalization range of companies in the index.

The securities for each underlying regional strategy are selected only once annually on each stock selection date. The initial stock selection date will be on or about September 15, 2014. After the initial stock selection date the Fund will be rebalanced annually between each of the above specialized strategies on or the first business day of March.

The Sub-Advisers generally use a buy and hold strategy, trading only around each stock selection date, when cash flow activity occurs, and for dividend reinvestment. The Sub-Advisers may also trade for mergers if the original stock is not the surviving company.

The Fund is a "non-diversified" fund, which means it generally invests a greater portion of its assets in the securities of one or more issuers and invests overall in a smaller number of issuers than a "diversified" fund.

Principal Risks of Investing in the Fund. An investment in the Fund is not guaranteed. As with any mutual fund, the value of the Fund's shares will change, and you could lose money by investing in the Fund.

- *Equity securities risk* – Common and preferred stocks represent equity ownership in a company. Stock markets are volatile. The price of equity or equity-related securities will fluctuate and can decline and reduce the value of a portfolio investing in equity or equity-related securities. The value of equity or equity-related securities purchased by the Fund could decline if the financial condition of the companies the Fund invests in decline or if overall market and economic conditions deteriorate. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or an increase in production costs and competitive conditions within an industry. In addition, they may decline due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment.
- *Foreign regulatory risk* – The Adviser is an indirect wholly-owned subsidiary of Prudential plc, a publicly traded company incorporated in the United Kingdom and is not affiliated in any manner with Prudential Financial Inc., a company whose principal place of business is in the United States of America. Through its ownership structure, the Adviser has a number of global financial industry affiliated entities. As a result of this structure, and the asset management and financial industry business activities of the Adviser and its affiliates, the Adviser and the Fund may be prohibited or limited in effecting transactions in certain securities. The Adviser and the Fund may encounter trading limitations or restrictions because of aggregation issues or other foreign regulatory requirements. Foreign regulators or foreign laws may impose position limits on securities held by the Fund, and the Fund may be limited as to which securities it may purchase or sell, as well as, the timing of such purchases or sales. These foreign regulatory limits may increase the Fund's expenses and may limit the Fund's performance.
- *Foreign securities risk* – Investments in foreign securities involve risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments and possible imposition of foreign withholding taxes on income payable on the securities. In addition, there may be less publicly available information and more volatile or less liquid markets and foreign issuers may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as domestic issuers.
- *Limited management, trading cost and rebalance risk* – Investing according to specific, mechanical criteria applied on a specific date each year may prevent a Fund from responding to market fluctuations or changes in the financial condition or business prospects of the selected companies during the year.
- *Market risk* – All forms of securities may decline in value due to factors affecting securities markets generally, such as real or perceived adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. The values of securities may fall due to factors affecting a particular issuer, industry or the securities market as a whole.
- *Mid-capitalization investing risk* – The prices of securities of mid-capitalization companies tend to fluctuate more widely and erratically than those of larger, more established companies.
- *Non-diversification risk* – The Fund is considered non-diversified. As such, the Fund may invest in a limited number of issuers. With a smaller number of different issuers, there is more risk than holding a larger number of issuers, since changes in the financial condition or market status of a single issuer may cause greater fluctuation of total return and share price of a non-diversified portfolio.

Performance. Performance for the Fund has not been included because the Fund has not yet commenced operations. Performance, which provides some indication of the risks of investing in the Fund, will be available once the Fund has completed one full calendar year of operations.

Portfolio Management.

Investment Adviser:

Jackson National Asset Management, LLC

Co-Sub-Advisers:

Standard & Poor's Investment Advisory Services LLC ("SPIAS")
Mellon Capital Management Corporation ("MCM")

Portfolio Managers:

Name:	Joined Fund Management Team In:	Title:
Erin Gibbs (SPIAS)	April 2014	Equity Chief Investment Officer
William Charles Bassignani (SPIAS)	April 2014	Chief Investment Officer & Asset Allocation Manager
Karen Q. Wong, CFA (MCM)	April 2014	Managing Director
Thomas J. Durante, CFA (MCM)	April 2014	Managing Director
Richard A. Brown, CFA (MCM)	April 2014	Director

Purchase and Sale of Fund Shares

Only separate accounts, registered investment companies, and qualified and non-qualified plans of Jackson National Life Insurance Company ("Jackson") or Jackson National Life Insurance Company of New York ("Jackson NY") may purchase shares of the Fund. You may invest indirectly in the Fund through your purchase of a variable annuity or life contract issued by a separate account of Jackson or Jackson NY, or through a Jackson or Jackson NY fund of funds that invests in this Fund and directly through a qualified or non-qualified plan. Any minimum initial or subsequent investment requirements and redemption procedures are governed by the applicable separate account, registered investment company or plan through which you invest indirectly.

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

Tax Information

Because the Fund's shareholders are the separate accounts, registered investment companies, and qualified and non-qualified plans of Jackson or Jackson NY, the tax treatment of dividends and distributions will depend on the tax status of Jackson or Jackson NY, the investment companies, and the qualified and non-qualified plans. Accordingly, no discussion is included about the Federal personal income tax consequences to you, the contract owner or plan participant. For this information, you should consult the prospectus of the appropriate separate account or description of the plan and read the discussion of the Federal income tax consequences to variable insurance contract owners and plan participants.

Payments to Financial Intermediaries

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

In the section entitled, "Additional Information About Each Fund" for the JNL/American Funds® Blue Chip Income and Growth Fund, JNL/American Funds Global Bond Fund, JNL/American Funds Global Small Capitalization Fund, JNL/American Funds Growth-Income Fund, JNL/American Funds International Fund, and JNL/American Funds New World Fund, under the section entitled "Management", subsection "Investment Manager to the Feeder Fund", please delete the fourth paragraph in its entirety and replace it with the following:

A discussion regarding the basis for the Board's approval of investment advisory agreement for the Feeder Fund is available in the Fund's Semi-Annual Report to shareholders for the period ended June 30, 2014.

In the section entitled, "Additional Information About Each Fund" for all funds, except the JNL Institutional Alt 20 Fund, JNL Institutional Alt 35 Fund, JNL Institutional Alt 50 Fund, JNL Institutional Alt 65 Fund, JNL/AllianceBernstein Dynamic Asset Allocation, JNL/Franklin Templeton Founding Strategy Fund, JNL/Mellon Capital 10 x 10 Fund, JNL/Mellon Capital Index 5 Fund, JNL/MMRS Conservative Fund, JNL/MMRS Growth Fund, JNL/MMRS Moderate Fund, JNL/Scout Unconstrained Bond Fund, JNL/S&P 4 Fund, JNL Disciplined Moderate Fund, JNL Disciplined Moderate Growth Fund, JNL Disciplined Growth Fund, JNL Investment Committee – Global Strategic Moderate with Alts Fund, JNL Investment Committee – Global Strategic Moderately Aggressive with Alts Fund, JNL Investment Committee – Strategic Moderate Fund, and JNL Investment Committee – Strategic Moderately Aggressive Fund in the section entitled "The Sub-Adviser and Portfolio Management", please delete the last paragraph in its entirety and replace it with the following:

A discussion regarding the Board of Trustees' basis for approving the sub-advisory agreement is available in the Fund's Semi-Annual Report dated June 30, 2014.

In the section entitled, "Additional Information About Each Fund" under "Principal Investment Strategies" for JNL Institutional Alt 20 Fund, JNL Institutional Alt 35 Fund, JNL Institutional Alt 50 Fund, JNL Institutional Alt 65 Fund, JNL/S&P Managed Conservative Fund, JNL/S&P Managed Moderate Fund, JNL/S&P Managed Moderate Growth Fund, JNL/S&P Managed Growth Fund, and JNL/S&P Managed Aggressive Fund, Disciplined Moderate Fund, JNL Disciplined Moderate Growth Fund, JNL Disciplined Growth Fund, JNL Disciplined Moderate Growth Fund, JNL Disciplined Growth Fund, JNL Investment Committee – Global Strategic Moderate with Alts Fund, JNL Investment Committee – Global Strategic Moderately Aggressive with Alts Fund, JNL Investment Committee – Strategic Moderate Fund, and JNL Investment Committee – Strategic Moderately Aggressive Fund, please delete the table and replace it with the following:

Domestic/Global Equity

Curian Variable Series Trust

Curian/DFA U.S. Micro Cap Fund
Curian/Epoch Global Shareholder Yield Fund
Curian Focused U.S. Equity Fund
Curian/T. Rowe Price Capital Appreciation Fund
Curian/The Boston Company Equity Income Fund

JNL Series Trust

JNL/BlackRock Large Cap Select Growth Fund
JNL/Capital Guardian Global Balanced Fund
JNL/Capital Guardian Global Diversified Research Fund
JNL/DFA U.S. Core Equity Fund
JNL/Eagle SmallCap Equity
JNL/Franklin Templeton Global Growth Fund
JNL/Franklin Templeton Income Fund
JNL/Franklin Templeton Mutual Shares Fund
JNL/Franklin Templeton Small Cap Value Fund
JNL/Goldman Sachs Mid Cap Value Fund
JNL/Invesco Large Cap Growth Fund
JNL/Invesco Mid Cap Value Fund
JNL/Invesco Small Cap Growth Fund
JNL/JPMorgan MidCap Growth Fund
JNL/Mellon Capital S&P 500 Index Fund
JNL/Mellon Capital S&P 400 MidCap Index Fund
JNL/Mellon Capital Small Cap Index Fund
JNL/Morgan Stanley Mid Cap Growth Fund
JNL/Oppenheimer Global Growth Fund
JNL/PPM America Mid Cap Value Fund
JNL/PPM America Small Cap Value Fund
JNL/PPM America Value Equity Fund
JNL/T. Rowe Price Established Growth Fund
JNL/T. Rowe Price Mid-Cap Growth Fund
JNL/T. Rowe Price Value Fund
JNL/WMC Balanced Fund
JNL/WMC Value Fund
JNL/S&P Competitive Advantage Fund
JNL/S&P Dividend Income & Growth Fund
JNL/S&P Intrinsic Value Fund
JNL/S&P Total Yield Fund

JNL Variable Fund LLC

JNL/Mellon Capital 25 Fund

Domestic/Global Fixed Income

Curian Variable Series Trust

Curian/DoubleLine® Total Return Fund
Curian/PIMCO Credit Income Fund

JNL Series Trust

JNL/Franklin Templeton Global Multisector Bond Fund
JNL/Goldman Sachs Core Plus Bond Fund
JNL/JPMorgan U.S. Government & Quality Bond Fund
JNL/Mellon Capital Bond Index Fund
JNL/Neuberger Berman Strategic Income Fund
JNL/PIMCO Real Return Fund
JNL/PIMCO Total Return Bond Fund
JNL/PPM America Floating Rate Income Fund
JNL/PPM America High Yield Bond Fund
JNL/Scout Unconstrained Bond Fund
JNL/T. Rowe Price Short-Term Bond Fund
JNL/WMC Money Market Fund

JNL Investors Series Trust

JNL/PPM America Low Duration Bond Fund
JNL/PPM America Total Return Fund

International Fixed Income

Curian Variable Series Trust

Curian/Baring International Fixed Income Fund

JNL Series Trust

JNL/Goldman Sachs Emerging Markets Debt Fund

International

Curian Variable Series Trust

Curian/Aberdeen Latin America Fund
Curian/Ashmore Emerging Market Small Cap Equity Fund
Curian/Franklin Templeton Frontier Markets Fund
Curian Focused International Equity Fund
Curian/Lazard International Strategic Equity Fund
Curian/Schroder Emerging Europe Fund

JNL Series Trust

JNL/Eastspring Investments Asia ex-Japan Fund

JNL/Mellon Capital JNL 5 Fund
JNL/Mellon Capital JNL Optimized 5 Fund
JNL/Mellon Capital S&P® 24 Fund
JNL/Mellon Capital Value Line® 30 Fund

Risk Management

Curian Variable Series Trust

Curian Dynamic Risk Advantage – Diversified Fund
Curian Dynamic Risk Advantage – Growth Fund
Curian Dynamic Risk Advantage – Income Fund

JNL Series Trust

JNL/AllianceBernstein Dynamic Asset Allocation Fund

Sector

JNL Series Trust

JNL/Mellon Capital Utilities Sector Fund

JNL Variable Fund LLC

JNL/Mellon Capital Communications Sector Fund
JNL/Mellon Capital Consumer Brands Sector Fund
JNL/Mellon Capital Financial Sector Fund
JNL/Mellon Capital Healthcare Sector Fund
JNL/Mellon Capital Oil & Gas Sector Fund
JNL/Mellon Capital Technology Sector Fund

Alternative Assets

Curian Variable Series Trust

Curian/CenterSquare International Real Estate Securities Fund
Curian/Franklin Templeton Natural Resources Fund

Curian/Neuberger Berman Risk Balanced Commodity Strategy Fund

Curian/Van Eck International Gold Fund

JNL Series Trust

JNL/BlackRock Commodity Securities Strategy Fund
JNL/Brookfield Global Infrastructure and MLP Fund
JNL/Invesco Global Real Estate Fund
JNL/Red Rocks Listed Private Equity Fund

Tactical Management

JNL Series Trust

JNL/BlackRock Global Allocation Fund
JNL/Ivy Asset Strategy Fund

JNL/Eastspring Investments China-India Fund
JNL/Franklin Templeton International Small Cap Growth Fund
JNL/Invesco International Growth Fund
JNL/JPMorgan International Value Fund
JNL/Lazard Emerging Markets Fund
JNL/Mellon Capital Emerging Markets Index Fund
JNL/Mellon Capital European 30 Fund
JNL/Mellon Capital Pacific Rim 30 Fund
JNL/Mellon Capital International Index Fund

Specialty

JNL Series Trust

JNL/Mellon Capital Dow Jones U.S. Contrarian Opportunities Index Fund

JNL/S&P International 5 Fund

JNL/S&P Mid 3 Fund

JNL Variable Fund LLC

JNL/Mellon Capital Nasdaq® 25 Fund
JNL/Mellon Capital NYSE® International 25 Fund
JNL/Mellon Capital S&P® SMid 60 Fund

Alternative Strategies

Curian Variable Series Trust

Curian/AQR Risk Parity Fund
Curian/BlackRock Global Long Short Credit Fund
Curian/Eaton Vance Global Macro Absolute Return Advantage Fund
Curian/FAMCO Flex Core Covered Call Fund

Curian Long Short Credit Fund
Curian/Neuberger Berman Currency Fund
Curian/Nicholas Convertible Arbitrage Fund
Curian/Pinebridge Merger Arbitrage Fund
Curian/UBS Global Long Short Fixed Income Opportunities Fund

JNL Series Trust

JNL/AQR Managed Futures Strategy Fund
JNL/Boston Partners Global Long Short Equity Fund
JNL/Goldman Sachs U.S. Equity Flex Fund
JNL/Mellon Capital Global Alpha Fund

The following Fund should be added to the prospectus section entitled "Additional Information About Each Fund":

**JNL/Boston Partners Global Long Short Equity Fund
Class A and B**

Investment Objective. The investment objective of the Fund is to seek long-term growth of capital.

Principal Investment Strategies. The Fund invests in long positions in stocks identified by the Boston Partners as undervalued and takes short positions in stocks that Boston Partners has identified as overvalued. The cash proceeds from short sales will be invested in short-term cash instruments to produce a return on such proceeds just below the federal funds rate. The Fund will invest, both long and short, primarily in equity securities issued by U.S. and non-U.S. companies of any market capitalization size. With a long position, the Fund purchases a stock outright; with a short position, the Fund sells a security that it does not own and must borrow to meet its settlement obligations. The Fund is then obligated to return a security of the same issuer and quantity at some future date. The Fund may realize a loss to the extent the security increases in value or a profit to the extent the security declines in value (after taking into account any associated costs). The Fund may invest in securities of companies operating for three years or less ("unseasoned issuers"). Boston Partners will determine the size of each long or short position by analyzing the tradeoff between the attractiveness of each position and its impact on the risk of the overall portfolio. Selection of individual securities to be held long or sold short will be based on a mix of quantitative techniques and fundamental security analysis. Boston Partners selects stocks on the basis of three criteria: valuation, business fundamentals and business momentum. Boston Partners examines various factors in determining the value characteristics of such issuers including price-to-book value ratios and price-to-earnings ratios. These value characteristics are examined in the context of the issuer's operating and financial fundamentals, including return on equity, earnings growth and cash flow. Boston Partners selects securities for the Fund based on a continuous study of trends in industries and companies, earnings power and growth and other investment criteria.

The Fund may invest in all types of equity and equity-related securities, including without limitation exchange traded and over-the-counter common and preferred stocks, warrants, options, rights, convertible securities, sponsored and unsponsored depositary receipts and shares, trust certificates, limited partnership interests, shares of other investment companies (including exchanged-traded funds ("ETFs")), real estate investment trusts ("REITs") and equity participations. An equity participation is a type of loan that gives the lender a portion of equity ownership in a property, in addition to principal and interest payments. A convertible security is a bond, debenture, note, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula.

The Fund defines non-U.S. companies as companies (i) that are organized under the laws of a foreign country; (ii) whose principal trading market is in a foreign country; or (iii) that have a majority of their assets, or that derive a significant portion of their revenue or profits from businesses, investments or sales, outside of the United States. Under normal market conditions, the Fund invests significantly (ordinarily at least 40% —unless market conditions are not deemed favorable by Boston Partners, in which case the Fund would invest at least 30%) in non-U.S. companies. The Fund principally will be invested in issuers located in countries with developed securities markets, but may also invest in issuers located in emerging markets. The Fund will allocate its assets among various regions and countries, including the United States (but in no less than three different countries).

The Fund's portfolio is rebalanced regularly. Boston Partners assesses each investment's changing characteristics relative to its contribution to portfolio risk. Boston Partners will sell an investment held long or close out a short position that Boston Partners believes no longer offers an appropriate return-to-risk tradeoff.

Under normal circumstances, Boston Partners expects to sell securities short so that the Fund's portfolio is approximately 50% net long with an average of between 30% and 70% net long.

To meet margin requirements, redemptions or pending investments, the Fund may also temporarily hold a portion of its assets in full faith and credit obligations of the United States government and in short-term notes, commercial paper or other money market instruments.

Boston Partners will sell a stock when it no longer meets one or more investment criteria, either through obtaining target value or due to an adverse change in fundamentals or business momentum. Each holding has a target valuation established at purchase, which Boston Partners regularly monitors and adjusts as appropriate.

The Fund may participate as a purchaser in initial public offerings of securities ("IPO"). An IPO is a company's first offering of stock to the public.

The Fund may invest from time to time a significant portion of its assets in smaller issuers which are more volatile and less liquid than investments in issuers with a market capitalization greater than \$1 billion.

The Fund may invest up to 15% of its net assets in illiquid securities, including securities that are illiquid by virtue of the absence of a readily available market or legal or contractual restrictions on resale.

The Fund may invest up to 20% of its net assets in high yield debt obligations, such as bonds and debentures, used by U.S. and foreign corporations and other business organizations (e.g. trusts or limited liability companies). Such high yield debt obligations are not

considered to be investment grade. Non-investment grade fixed income securities (commonly known as "junk bonds") are rated BB or lower by Standard & Poor's Rating Group, or have a comparable rating by another nationally recognized statistical rating organization ("NRSRO") (or, if unrated are determined by Boston Partners to be of comparable quality at the time of investment). The Fund may invest in securities of the lowest rating category, including securities in default. Boston Partners may, but is not required to, sell a bond or note held by the Fund in the event that its credit rating is downgraded.

The Fund may (but is not required to) invest in derivatives, including put and call options, futures, forward contracts and swaps, in lieu of investing directly in a security, currency or instrument, for hedging and non-hedging purposes.

While Boston Partners intends to fully invest the Fund's assets at all times in accordance with the above-mentioned policies, the Fund reserves the right to hold up to 100% of its assets, as a temporary defensive measure, in cash and eligible U.S. dollar-denominated money market instruments. Boston Partners will determine when market conditions warrant temporary defensive measures.

The Fund is a "non-diversified" fund, which means it generally invests a greater portion of its assets in the securities of one or more issuers and invests overall in a smaller number of issuers than a "diversified" fund.

Principal Risks of Investing in the Fund. An investment in the Fund is not guaranteed. As with any mutual fund, the value of the Fund's shares will change, and you could lose money by investing in the Fund. The following descriptions of the principal risks does not provide any assurance either of the Fund's investment in any particular type of security, or assurance of the Fund's success in its investment selections, techniques and risk assessments. As a managed portfolio the Fund may not achieve its investment objective for a variety of reasons including changes in the financial condition of issuers (due to such factors as management performance, reduced demand or overall market changes), fluctuations in the financial markets, declines in overall securities prices, or the Sub-Adviser's investment techniques otherwise failing to achieve the Fund's investment objective. A variety of specific factors may influence its investment performance, such as the following:

- *Convertible securities risk*
- *Currency risk*
- *Derivatives risk*
- *Emerging markets risk*
- *Exchange traded funds investing risk*
- *Foreign regulatory risk*
- *Foreign securities risk*
- *High-yield bonds, lower-rated bonds, and unrated securities risk*
- *Investments in initial public offerings of securities ("IPOs") risk*
- *Liquidity risk*
- *Managed portfolio risk*
- *Market risk*
- *Non-diversification risk*
- *Options risk*
- *Segregated account risk*
- *Short sales risk*
- *Small cap investing risk*
- *Unseasoned issuers risk*

Please see the "Glossary of Risks" section, which is set forth before the "Management of the Trust" section, for a description of these risks. There may be other risks that are not listed herein that could cause the value of your investment in the Fund to decline and that could prevent the Fund from achieving its stated investment objective. This Prospectus does not describe all of the risks of every technique, investment strategy or temporary defensive position that the Fund may use. For additional information regarding the risks of investing in the Fund, please refer to the SAI.

Additional Information About the Other Investment Strategies, Other Investments and Risks of the Fund (Other than Principal Strategies/Risks). There may be additional risks that may affect the Fund's ability to achieve its stated investment objective. Those additional risks are:

- *Temporary defensive positions and large cash positions risk*
- *When-issued and delayed delivery securities and forward commitments risk*

Please see the "Glossary of Risks" section, which is set forth before the "Management of the Trust" section, for a description of these risks.

The SAI has more information about the Fund's authorized investments and strategies, as well as the risk and restrictions that may apply to it.

The Sub-Adviser and Portfolio Management. Robeco Investment Management, Inc. ("Robeco"), located at 909 Third Avenue, 32nd Floor, New York, New York 10022, is a subsidiary of Robeco Groep N.V., a Dutch public limited liability company ("Robeco Groep"). Founded in 1929, Robeco Groep is one of the world's oldest asset management organizations. Robeco provides investment management and investment advisory services to other institutional and proprietary accounts.

Joseph F. Feeney, Jr., Christopher K. Hart and Joshua Jones manage the Fund as a team. Mr. Hart is the lead portfolio manager and Mr. Jones is the associate portfolio manager of the Fund. Mr. Feeney is the Chief Investment Officer and oversees both the team and the Fund.

Mr. Feeney is Co-Chief Executive Officer and Chief Investment Officer for Robeco Investment Management. He is responsible for the firm's strategic, financial and operating decisions, and all aspects of investment management including the firm's fundamental and quantitative research groups. He was one of the original partners of Boston Partners Asset Management in 1995. Prior to assuming these roles, he was Director of Research. Mr. Feeney joined the firm upon its inception in 1995 from Putnam Investments where he managed mortgage-backed securities portfolios. He began his career at the Bank of Boston where he was a loan officer specializing on highly leveraged loan portfolios. Mr. Feeney holds a B.S. degree in finance (Summa Cum Laude, Phi Beta Kappa) from the University of New Hampshire and an M.B.A. with High Honors from the University of Chicago. He holds the Chartered Financial Analyst® designation and is past President of the Fixed Income Management Society of Boston. He has twenty-nine years of investment experience.

Mr. Hart is an equity portfolio manager for Robeco Boston Partners Global Equity and International Equity products. Prior to this, he was an assistant portfolio manager for the Robeco Boston Partners Small Cap Value products for three years. Before that, he was a research analyst and specialized in conglomerates, engineering and construction, building, machinery, aerospace & defense, and REITs sectors of the equity market. He joined the firm from Fidelity Investments where he was a research analyst. Mr. Hart holds a B.S. degree in finance, with a concentration in corporate finance from Clemson University. He holds the Chartered Financial Analyst® designation. He has twenty-three years of investment experience.

Mr. Jones is a research analyst with Robeco Boston Partners, specializing in the energy, metals and mining sectors of the equity market and is a global generalist. He is also an associate portfolio manager on Robeco Boston Partners Global and International products. He joined the firm from Cambridge Associates where he was a consulting associate specializing in hedge fund clients. Mr. Jones holds a B.A. degree in economics from Bowdoin College. He holds the Chartered Financial Analyst® designation. He has ten years of professional experience.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed, and ownership of securities in the Fund.

A discussion regarding the Board of Trustees' basis for approving the sub-advisory agreements is available in the Fund's Annual Report for the fiscal year ended December 31, 2014.

In the section entitled, "Additional Information About Each Fund" for the JNL/Mellon Capital Utilities Sector Fund, in the section entitled "Principal Investment Strategies," please delete the first three paragraphs in their entirety and replace it with the following:

Principal Investment Strategies. The Utilities Sector Fund seeks to achieve its objective by utilizing a replication investment approach, called indexing, which attempts to replicate the investment performance of the MSCI USA IMI Utilities Index. The Utilities Sector Fund does not employ traditional methods of active investment management, which involves the buying and selling of securities based upon security analysis. Indexing offers a cost-effective investment approach to gaining diversified market exposure over the long term. The Utilities Sector Fund invests under normal circumstances at least 80% of its assets (net assets plus the amount of any borrowings for investment purposes) in the stocks in the MSCI USA IMI Utilities Index in proportion to their market capitalization weighting in the Dow Jones US Utilities Index. When replicating a capitalization-weighted index such as the MSCI USA IMI Utilities Index, portfolio turnover is reduced to what the index adds and deletes, rebalancing, contract owner contributions and withdrawals, and reinvestment of income. The Fund's ability to achieve significant correlation with the performance of the MSCI USA IMI Utilities Index may be affected by changes in shareholder flows, securities markets and changes in the composition of the MSCI USA IMI Utilities Index. As of April 30, 2014, the market capitalization range of the MSCI USA IMI Utilities Index was \$119.59 million to \$52,589 million.

The Fund will utilize the replication investment approach set forth above at all times except for circumstances in which the market capitalization weightings of the Index will violate the diversification requirements of the Internal Revenue Code. In such cases, the excess weight of any security that will cause the Fund to be in violation of the diversification requirements will be allocated to the other securities in the Fund.

The MSCI USA IMI Utilities Index is a subset of the benchmark MSCI USA Investable Market Index ("IMI") and is comprised of securities that are classified in the Utilities sector by the Global Industry Classification Standard (GICS®).

The Fund will utilize the replication investment approach set forth above at all times except for circumstances in which the market capitalization weightings of the Index will violate the diversification requirements of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"). In such cases, the excess weight of any security that will cause the Fund to be in violation of the diversification requirements will be allocated to the other securities in the Fund.

The Fund may also invest in a combination of exchange-traded funds ("ETFs") and cash to maintain correlation to its index, to assist with index rebalances, and to meet redemption or purchase requests.

The Fund is "non-diversified" under the 1940 Act, as amended, and may invest more of its assets in fewer issuers than "diversified" mutual funds.

The following Fund should be added to the prospectus section entitled "Additional Information About Each Fund":

**JNL/S&P International 5 Fund
Class A and B**

Investment Objective. The investment objective of the JNL/S&P International 5 Fund is capital appreciation.

Principal Investment Strategies. The Fund seeks to achieve its objective by investing in the common stock of foreign companies that are identified by a model strategy comprised of five underlying regional strategies. The Fund allocates all of its net assets among the underlying regional strategies listed below on a pro rata basis according to the approximate market-capitalization weight that a corresponding regional sub-index of the S&P Developed Ex-U.S. BMI LargeMid Index bears to the S&P Developed Ex-U.S. BMI LargeMid Index. The five underlying regional strategies are:

Underlying Regional Strategy	Approximate Proportion of the S&P Developed Ex-U.S. BMI LargeMid® Index as of December 31, 2013
S&P Asia Pac Ex Japan Strategy	14.7%
S&P Canada Strategy	8.8%
S&P Europe Strategy	55.4%
S&P Japan Strategy	20.5%
S&P Middle East Strategy	0.6%

Each of the underlying regional strategies invests by selecting from the common stock of companies included in a corresponding regional index (described below), each of which is a sub-index of the S&P Developed Ex-U.S. BMI LargeMid Index. The S&P Developed Ex-U.S. BMI LargeMid Index measures the performance of companies located in developed countries around the world, excluding the United States. As of December 31, 2013, the range of market capitalizations of companies in the index was between \$175.9 million and \$236.8 billion. The size of companies in the S&P Developed Ex-U.S. BMI LargeMid Index changes with market conditions, which can result in changes to the market capitalization range of companies in the index.

The investment policies of the five underlying regional strategies are described more fully below.

The securities for each underlying regional strategy are selected only once annually on each stock selection date. The initial stock selection date will be on or about September 15, 2014. After the initial stock selection date the Fund will be rebalanced annually between each of the above specialized strategies on or around the first international unified business day of March.

The Sub-Advisers generally use a buy and hold strategy, trading only around each stock selection date, when cash flow activity occurs, and for dividend reinvestment. The Sub-Advisers may also trade for mergers if the original stock is not the surviving company.

Between stock selection dates, when cash inflows and outflows require, the Sub-Advisers make new purchases and sales of common stocks of the five underlying regional strategies in approximately the same proportion that such stocks are then held in the Fund (determined based on market value).

The universe of investable common stocks for each of the five underlying regional strategies begins with the S&P Developed Ex-U.S. BMI LargeMid® Index and then excludes the least liquid 20% of constituents based on trading volume from the investable universe of the index. The weight of the remaining securities in each sub-model sub-strategy is scaled based on liquidity, so that the more liquid names are relatively larger positions.

Certain provisions of the 1940 Act, and other U.S. "Federal Securities Laws" may limit the ability of the Fund to invest more than 5% of the Fund's total assets in the stock of any company that derives more than 15% of its gross revenues from securities related activities ("Securities Related Companies"). The 1940 Act and other Federal Securities Laws may also limit or prohibit the Funds from making certain investments. If a Securities Related Company is selected by the strategy described above, the Sub-Advisers may depart from the Fund's investment strategy only to the extent necessary to maintain compliance with these provisions. Any amount that cannot be allocated to a Securities Related Company because of the 5% limit will be allocated among the remaining portfolio securities or other permissible investments.

Certain provisions of the 1940 Act, limit the ability of the Fund to invest more than 25% of the Fund's total assets in a particular industry ("25% limitation"). If a security is selected which would cause the Fund to exceed the 25% limitation, the Sub-Adviser may depart from the Fund's investment strategy only to the extent necessary to maintain compliance with the 25% limitation.

The Fund is a "non-diversified" fund, which means it generally invests a greater portion of its assets in the securities of one or more issuers and invests overall in a smaller number of issuers than a "diversified" fund.

While each of the five underlying regional strategies seeks to provide capital appreciation, each underlying regional strategy follows a different principal investment strategy.

S&P Asia Pac Ex Japan Strategy

Principal Investment Strategies. The S&P Asia Pac Ex Japan Strategy seeks to achieve capital appreciation by investing liquidity weighted allocations to the common stock of approximately 10% of the companies in the S&P Asia Pacific Ex-Japan BMI Large Mid® Index that the Sub-Adviser believes to be the most attractive. The Sub-Adviser defines attractive stocks as those with the highest Total Equity Yield (a measure of cash returned to equity shareholders). Companies that are considered as having either the least attractive share buyback yield (as represented by net shares repurchased to issued relative to market capitalization) or below average profitability are excluded. Companies with lower S&P Capital IQ™ Quality Ranks are also excluded, helping filter those stocks that may look attractive on a capital appreciation basis but may have longer term low quality characteristics.

S&P Canada Strategy

Principal Investment Strategies. The S&P Canada Strategy seeks to achieve capital appreciation by investing in liquidity weighted allocations to the common stock of approximately 15% of the companies in the S&P Canada BMI Large Mid® Index that the Sub-Adviser believes to be the most attractive. The Sub-Adviser defines attractive stocks as those with the strongest Free Cash Flow Yield (as represented by the ratio of free cash flow to equity market capitalization), excluding companies with unattractive share buyback yields or, unattractive net debt issuance to repayment ratios. Companies with lower S&P Capital IQ™ Quality Ranks are also excluded, helping filter those stocks that may look attractive on a capital appreciation basis but may have longer term low quality characteristics.

S&P Europe Strategy

Principal Investment Strategies. The S&P Europe Strategy seeks to achieve capital appreciation by investing in liquidity weighted allocations to the common stock of approximately 15% of the companies in the S&P Europe BMI LargeMid® Index that the Sub-Adviser believes to be the most attractive. The Sub-Adviser defines attractive stocks as those having above average Free Cash Flow Yield, and attractive Price Momentum while excluding below average Total Equity Yield (a measure of Dividend Yield and Share Buyback Yield). Companies with lower S&P Capital IQ™ Quality Ranks are also excluded, helping filter those stocks that may look attractive on a capital appreciation basis but may have longer term low quality characteristics.

S&P Japan Strategy

Principal Investment Strategies. The S&P Japan Strategy seeks to achieve capital appreciation by investing liquidity weighted allocations to the common stock of approximately 10% of the companies in the S&P Japan BMI LargeMid Index that the Sub-Adviser

believes to be the most attractive. The Sub-Adviser defines attractive stocks as those with the highest Dividend Yield after excluding the lowest Total Equity Yield (a measure of cash returned to equity shareholders) and most overvalued companies. Companies with lower S&P Capital IQ™ Quality Ranks are also excluded, helping filter those stocks that may look attractive on a capital appreciation basis but may have longer term low quality characteristics.

S&P Middle East Strategy

Principal Investment Strategies. The S&P Middle East Strategy seeks to achieve capital appreciation by investing liquidity weighted allocations to the common stock of approximately 10% of the companies in the S&P Israel BMI LargeMid® Index that the Sub-Adviser believes to be the most attractive. The Sub-Adviser defines attractive stocks as those with the strongest Free Cash Flow Yield, and either above average profitability or favorable price momentum. S&P Capital IQ™ Quality Ranks are used to exclude companies with the lower quality, helping to filter those that may look attractive on a capital appreciation basis but may have longer term low quality characteristics.

Principal Risks of Investing in the Fund. An investment in the Fund is not guaranteed. As with any mutual fund, the value of the Fund's shares will change, and you could lose money by investing in the Fund. The following descriptions of the principal risks does not provide any assurance either of the Fund's investment in any particular type of security, or assurance of the Fund's success in its investment selections, techniques and risk assessments. As a managed portfolio the Fund may not achieve its investment objective for a variety of reasons including changes in the financial condition of issuers (due to such factors as management performance, reduced demand or overall market changes), fluctuations in the financial markets, declines in overall securities prices, or the Sub-Adviser's investment techniques otherwise failing to achieve the Fund's investment objective. A variety of specific factors may influence its investment performance, such as the following:

- *Equity securities risk*
- *Foreign regulatory risk*
- *Foreign securities risk*
- *Limited management, trading cost and rebalance risk*
- *Market risk*
- *Mid-capitalization investing risk*
- *Non-diversification risk*

Please see the "Glossary of Risks" section, which is set forth before the "Management of the Trust" section, for a description of these risks. There may be other risks that are not listed herein that could cause the value of your investment in the Fund to decline and that could prevent the Fund from achieving its stated investment objective. This Prospectus does not describe all of the risks of every technique, investment strategy or temporary defensive position that the Fund may use. For additional information regarding the risks of investing in the Fund, please refer to the SAI.

Additional Information About the Other Investment Strategies, Other Investments and Risks of the Fund (Other than Principal Strategies/Risks). There may be additional risks that may affect the Fund's ability to achieve its stated investment objective. Those additional risks are:

- *Accounting risk*
- *Company risk*
- *Liquidity risk*
- *Temporary defensive positions and large cash positions risk*

Please see the "Glossary of Risks" section, which is set forth before the "Management of the Trust" section, for a description of these risks.

In addition, the performance of the Fund depends on the Underlying Funds' sub-advisers' ability to effectively implement the investment strategies of the Underlying Funds.

The SAI has more information about the Fund's authorized investments and strategies, as well as the risk and restrictions that may apply to it.

The Sub-Advisers and Portfolio Management. The Fund engages co-sub-advisers. Standard & Poor's Investment Advisory Services LLC ("SPIAS") serves as the Sub-Adviser responsible for the selection and allocation of investments. Mellon Capital Management Corporation ("Mellon Capital") serves as the Sub-Adviser responsible for trading services for the Fund.

SPIAS is located at 55 Water Street, New York, New York 10041. SPIAS was established in 1995. SPIAS is a wholly owned subsidiary of McGraw Hill Financial, Inc. ("McGraw Hill"), a publicly traded company that provides, financial information, including credit ratings, benchmarks and analytics to the global capital and commodity markets. SPIAS is affiliated with Standard & Poor's Financial Services LLC and S&P Dow Jones Indices LLC, both subsidiaries of McGraw-Hill. Standard & Poor's Financial Services LLC is a provider of financial market intelligence, including independent credit ratings, risk evaluation, investment research and data. S&P Dow Jones Indices LLC is a provider of indices. In addition to SPIAS, Standard & Poor's Financial Services LLC and S&P Dow Jones Indices LLC operate several independent businesses that engage in other separate business activities. SPIAS operates independently of and has no access to analysis or other information supplied or obtained by Standard & Poor's Financial Services LLC in connection with its ratings business, except to the extent such information is made available by Standard & Poor's Financial Services LLC to the general public.

Erin Gibbs and William Charles Bassignani share the primary responsibility for the development of the investment allocations of each Fund.

In December 2011, William Charles Bassignani was appointed President, Chief Investment Officer & Asset Allocation Manager for SPIAS. Mr. Bassignani is primarily responsible for driving the asset allocation recommendations for SPIAS. In addition, Mr. Bassignani is currently Managing Director, Head of Analytical Model Development for Market Credit and Risk Strategies since March 2010 for Standard & Poor's Securities Evaluations, Inc. From March 2008 to March 2010, Mr. Bassignani was Managing Director, Head of Analytical Model Development, Market Credit and Risk Strategies for Standard & Poor's. Prior to that, Mr. Bassignani was Managing Director of Quantitative Model Development for the Quantitative Analytics Research Group for Standard & Poor's Ratings Services from August 2002 to March 2008. Mr. Bassignani earned his Masters in Business Administration and a BA in International Relations and Economics (Political Science) from Boston University.

Erin Gibbs was appointed Vice President, Equity Models Management, Global Market Intelligence for S&P Capital IQ in March 2014 and Equity Chief Investment Officer, SPIAS and Director, Quantitative Portfolio Research, Global Market Intelligence for S&P Capital IQ in September 2011. Ms. Gibbs is responsible for developing the advisory business in the United States and for equity quantitative portfolio research. Ms. Gibbs was Director, ClariFI group for S&P Capital IQ from May 2006 to September 2011. Ms. Gibbs has worked in the investment teams at Pilgrim Baxter and Sanford Bernstein and has over 15 years experience in the investment industry. Ms. Gibbs earned a bachelor's degree in International Management with a focus in Finance from Pace University. She has also completed level 3 of the CMT certification program and completed additional courses at the Courant Institute of New York University.

Mellon Capital is located at 50 Fremont Street, Suite 3900, San Francisco, California 94105. Mellon Capital is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation, a publicly traded financial holding company.

Mellon Capital is responsible for managing the investment of portfolio assets according to the allocations developed by SPIAS. Mellon Capital directs portfolio transactions, as required, to closely replicate the allocation instructions prepared by SPIAS. The individual members of the team who are jointly and primarily responsible for monitoring and reviewing portfolio allocations, and executing of SPIAS portfolio allocations are:

Karen Q. Wong, CFA is a Managing Director, Head of Equity Portfolio Management at Mellon Capital. Ms. Wong joined Mellon Capital in 2000 as an associate portfolio manager. In 2001 she was promoted to a senior associate, in 2003 to an assistant vice president, in 2004 to a vice president and in 2006 to a director. Ms. Wong heads a team of portfolio managers covering domestic and international passive equity funds. Ms. Wong holds a M.B.A. from San Francisco State University. Ms. Wong has 15 years of investment experience. Ms. Wong is a member of the CFA Institute and the CFA Society of San Francisco. Ms. Wong has been a manager of the Fund since its inception.

Thomas Durante, CFA, Managing Director, Equity Portfolio Management has been at Mellon Capital since 2000. Mr. Durante holds a B.A. degree from Fairfield University in Accounting. Mr. Durante has 31 years of investment experience, and 14 years at Mellon Capital Management. Mr. Durante heads a team of portfolio managers covering domestic and international index portfolios. He is responsible for the refinement and implementation of the equity portfolio manager process. Prior to joining Mellon Equity Associates, LLP, he worked in the fund accounting department for Dreyfus. Mr. Durante is a member of the CFA Institute and the CFA Society of Pittsburgh. Mr. Durante has been a manager of the Fund since 2010.

Richard A. Brown, CFA, has been a Director, Equity Portfolio Management at Mellon Capital since 2002. Mr. Brown holds an M.B.A. from California State University at Hayward. Mr. Brown joined Mellon Capital in 1995 as senior associate portfolio manager, was promoted to Vice President in 1998, and to his current position in 2002. Mr. Brown heads a team of portfolio managers covering domestic and international passive equity funds. Mr. Brown has 18 years of investment experience. Mr. Brown is a member of CFA Institute, formerly the Association for Investment Management and Research, and the CFA Society of San Francisco. Mr. Brown has been a manager of the Fund since its inception.

Ms. Wong, Mr. Durante, and Mr. Brown review trades proposed by the portfolio managers, review and monitor accounts, and approve corporate action responses for all domestic and international equity indexing funds.

They play equal roles with respect to the management of the Fund and each has the authority to approve transactions to the Fund. There are no limits on the team members' roles.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed, and ownership of securities in the Fund.

A discussion regarding the Board of Trustees' basis for approving the sub-advisory agreements is available in the Fund's Semi-Annual Report for the fiscal year ended June 30, 2014.

In the section entitled "More About the Funds," sub-section entitled "Benchmarks," please delete the row for JNL/Mellon Capital Utilities Sector Fund and replace it with the following:

NAME	PRIMARY BENCHMARK	SECONDARY BENCHMARK(S)
JNL/Mellon Capital Utilities Sector Fund	MSCI USA IMI Utilities Index	Not Applicable

In the prospectus, in the section entitled "Glossary of Risks", please add the following risks:

Unseasoned issuers risk – Unseasoned issuers may not have an established financial history and may have limited product lines, markets or financial resources. Unseasoned issuers may depend on a few key personnel for management and may be susceptible to losses and risks of bankruptcy. As a result, such securities may be more volatile and difficult to sell.

In the section entitled "Management of the Trust," sub-section entitled "Investment Adviser," please delete the third paragraph in its entirety and replace it with the following:

A discussion regarding the Board of Trustees' basis for approving the advisory agreement is available in the Fund's Semi-Annual Report dated June 30, 2014.

In the section entitled "Management of the Trust," sub-section entitled "Management Fee," please add the following rows to the table:

FUND	ASSETS	ADVISORY FEE (ANNUAL RATE BASED ON AVERAGE NET ASSETS OF EACH FUND)	AGGREGATE FEE PAID TO ADVISER IN MOST RECENT FISCAL YEAR (ANNUAL RATE BASED ON AVERAGE NET ASSETS OF EACH FUND)
JNL/Boston Partners Global Long Short Equity Fund	\$0 to \$1 billion	1.20%	N/A
	Over \$1 billion	1.15%	
JNL/S&P International 5 Fund	\$0 to \$1 billion	0.45%	N/A
	Over \$1 billion	0.40%	

In the section entitled "Management of the Trust," sub-section entitled "Management Fee," please delete the rows and corresponding footnotes for the JNL/Franklin Templeton Global Multisector Bond Fund, JNL/Goldman Sachs Core Plus Bond Fund, JNL/Ivy Asset Strategy Fund, JNL/Neuberger Berman Strategic Income Fund, and JNL/PIMCO Total Return Bond Fund in their entirety and replace with the following:

FUND	ASSETS	ADVISORY FEE	AGGREGATE FEE PAID TO ADVISER IN MOST RECENT FISCAL YEAR
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		(ANNUAL RATE BASED ON AVERAGE NET ASSETS OF EACH FUND)	(ANNUAL RATE BASED ON AVERAGE NET ASSETS OF EACH FUND)
JNL/Franklin Templeton Global Multisector Bond Fund	\$0 to \$1 billion Over \$1 billion	.75% ⁵ .70% ¹⁹	.74%
JNL/Goldman Sachs Core Plus Bond Fund	\$0 to \$500 million Over \$500 million	.60% .55% ²⁰	.58%
JNL/Ivy Asset Strategy Fund	\$0 to \$500 million \$500 million to \$1.5 billion Over \$1.5 billion	.90% .85% .825% ²¹	.85%
JNL/Neuberger Berman Strategic Income Fund	\$0 to \$1 billion Over \$1 billion	.60% .55% ²²	.60%
JNL/PIMCO Total Return Bond Fund	All assets	.50% ²³	.50%

⁵ JNAM has contractually agreed to waive 0.025% of the management fee of the Fund on the first \$1 billion of the Fund's assets. The fee waiver will continue for at least one year from the date of the current Prospectus, unless the Board of Trustees approves a change in or elimination of the waiver.

¹⁹ JNAM has contractually agreed to waive 0.05% of the management fee of the Fund on net assets > \$2 billion. The fee waiver will continue for at least one year from the date of the current Prospectus, unless the Board of Trustees approves a change in or elimination of the waiver.

²⁰ JNAM has contractually agreed to waive 0.05% of the management fee of the Fund on net assets > \$1 billion. The fee waiver will continue for at least one year from the date of the current Prospectus, unless the Board of Trustees approves a change in or elimination of the waiver.

²¹ JNAM has contractually agreed to waive 0.075% of the management fee of the Fund on net assets > \$3 billion. The fee waiver will continue for at least one year from the date of the current Prospectus, unless the Board of Trustees approves a change in or elimination of the waiver.

²² JNAM has contractually agreed to waive 0.05% of the management fee of the Fund on net assets > \$500 million. The fee waiver will continue for at least one year from the date of the current Prospectus, unless the Board of Trustees approves a change in or elimination of the waiver.

²³ JNAM has contractually agreed to waive 0.01% of the management fee of the Fund on net assets > \$3 billion. The fee waiver will continue for at least one year from the date of the current Prospectus, unless the Board of Trustees approves a change in or elimination of the waiver.

In the section entitled "Management of the Trust," sub-section entitled "Administrative Fee," please add the following to the table:

<u>FUNDS</u>	<u>ASSETS</u>	<u>ADMINISTRATIVE FEE</u>
JNL/Boston Partners Global Long Short Equity Fund	All Assets	.15%
JNL/S&P International 5 Fund	All Assets	.15%

In the section entitled "Financial Highlights", please delete the second paragraph and the Financial Highlights in its entirety and replace it with the following:

The annual information below has been derived from financial statements audited by KPMG LLP, an independent registered public accounting firm, and should be read in conjunction with the financial statements and notes thereto, together with the report of KPMG LLP thereon, in the Annual Report. The information as of June 30, 2014 (semi-annual report) has not been audited.

[to be updated by amendment]

In "Appendix A," please add the following disclosure:

Effective September 15, 2014, the JNL/Mellon Capital International NYSE® 25 Fund of JNL Variable Fund LLC will merge into the JNL/Mellon Capital International Index Fund of JNL Series Trust.

In "Appendix B," please delete the second and third paragraphs in their entirety and replace them with the following paragraph:

THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY JACKSON NATIONAL ASSET MANAGEMENT, LLC. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND OR THE ISSUER OR OWNERS OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND, OWNERS OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY

FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

This Supplement is dated September 15, 2014.

THE INFORMATION IN THE STATEMENT OF ADDITIONAL INFORMATION IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS STATEMENT OF ADDITIONAL INFORMATION IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

**SUPPLEMENT DATED SEPTEMBER 15, 2014
TO THE STATEMENT OF ADDITIONAL INFORMATION
DATED APRIL 28, 2014**

JNL® SERIES TRUST

Please note that the changes apply to your variable annuity and/or variable life product(s).

Please note that all changes are effective September 15, 2014, unless otherwise noted below.

On page 60, in the section entitled "Fundamental Policies," please delete paragraph (1) in its entirety and replace it with the following:

(1) Each Fund, except the JNL Institutional Alt 20 Fund, JNL Institutional Alt 35 Fund, JNL Institutional Alt 50 Fund, JNL Institutional Alt 65 Fund, JNL/American Funds Global Bond Fund, JNL/American Funds Balanced Allocation Fund, JNL/American Funds Growth Allocation Fund, JNL/AQR Managed Futures Strategy Fund, JNL/BlackRock Commodity Securities Strategy Fund, JNL/Boston Partners Global Long Short Equity Fund, JNL/Brookfield Global Infrastructure and MLP Fund, JNL/Eastspring Investments Asia ex-Japan Fund, JNL/Eastspring Investments China-India Fund, JNL/Franklin Templeton Global Multisector Bond Fund, JNL/Goldman Sachs Emerging Markets Debt Fund, JNL/Invesco Mid Cap Value Fund, JNL/Mellon Capital Global Alpha Fund, JNL/Mellon Capital European 30 Fund, JNL/Mellon Capital Pacific Rim 30 Fund, JNL/Mellon Capital Utilities Sector Fund, JNL/MMRS Conservative Fund, JNL/MMRS Growth Fund, JNL/MMRS Moderate Fund, JNL/PIMCO Real Return Fund, JNL/PPM America Floating Rate Income Fund, JNL/Red Rocks Private Listed Equity Fund, JNL/S&P Competitive Advantage Fund, JNL/S&P Dividend Income & Growth Fund, JNL/S&P Intrinsic Value Fund, JNL/S&P Total Yield Fund, JNL/S&P Mid 3 Fund, JNL/S&P International 5 Fund, JNL/S&P 4 Fund, JNL/S&P Managed Growth Fund, JNL/S&P Managed Conservative Fund, JNL/S&P Managed Moderate Growth Fund, JNL/S&P Managed Moderate Fund, JNL/S&P Managed Aggressive Growth Fund, JNL Disciplined Moderate Fund, JNL Disciplined Moderate Growth Fund, JNL Disciplined Growth Fund, JNL Investment Committee – Global Strategic Moderate with Alts Fund, JNL Investment Committee – Global Strategic Moderately Aggressive with Alts Fund, JNL Investment Committee – Strategic Moderate Fund, and JNL Investment Committee – Strategic Moderately Aggressive Fund shall be a "diversified company," as such term is defined under the 1940 Act.

On pages 81-82, in the section entitled "**Trustees and Officers of the Trust**," in the column entitled "**Number of Portfolios in Fund Complex to be Overseen by Trustee or Officer**" please delete the information in that column, and replace it with 116.

On pages 90 through 100, please delete the section entitled "**Principal Holders of the Trust's Shares**" in its entirety and replace it with the following:

As of August 19, 2014, the officers and Trustees of the Trust, as a group, beneficially owned less than 1% of the then outstanding shares of each class of each Fund.

Because shares in the Trust are sold only to Jackson, Jackson NY, certain Funds of the Trust and certain investment companies managed by affiliates of the Adviser organized as Fund of Funds, and to certain qualified and unqualified retirement plans, Jackson, through its separate accounts which hold shares in the Trust as funding vehicles for variable insurance contracts and certain retirement plans, is the owner of record of substantially all of the shares of the Trust. In addition, Jackson, through its general account, is the beneficial owner of shares in certain of the Funds, in some cases representing the initial capital contributed at the inception of a Fund, and in other cases representing investments made for other corporate purposes. As may be required by applicable law and interpretations of the staff of the SEC, Jackson and Jackson NY will solicit voting instructions from owners of variable insurance contracts regarding matters submitted to shareholder vote, and will vote the shares held by its separate accounts in accordance with the voting instructions received from variable contract owners to whose contracts such shares are attributable. This is sometimes referred to as "pass through" voting. Further, those shares which are owned by Jackson through its general account, and shares held in the separate accounts for which no voting instructions are received from contract owners, also will be voted in the same proportions as those shares for which voting instructions are received from variable contract owners. This is sometimes referred to as "echo" voting. Master Fund proxies solicited from Feeder Funds are voted in accordance with applicable provisions of Section 12 of the Investment Company Act of 1940.

As of August 19, 2014 [to be updated by amendment], the following persons beneficially owned more than 5% or more of the shares of the Fund(s) indicated below:

[illegible]

Persons who own Variable Contracts may be deemed to have an indirect beneficial interest in the Fund shares owned by the relevant Investment Divisions. As noted above, Contract owners have the right to give instructions to the insurance company shareholders as to how to vote the Fund shares attributable to their Variable Contracts. To the knowledge of management of the Trust, as of August 19, 2014 [to be updated by amendment], the following persons may be deemed to have an indirect beneficial interest totaling more than 25% of the voting securities of any Fund:

<i>Fund</i>	<i>Name and Address</i>	<i>Percentage of Shares owned</i>

The S&P Funds noted above are Funds of the Trust. The address for the S&P Funds and Jackson is 1 Corporate Way, Lansing, Michigan 48951.

Beginning on page 103, in the section entitled "**VIII. Investment Adviser, Sub-Advisers and Other Service Providers**", sub-section "**Investment Sub-Advisers and Portfolio Managers**," please add the following:

ROBECO INVESTMENTS, INC. [to be updated by amendment]

[to be updated by amendment]

Portfolio Manager Compensation Structure

[to be updated by amendment]

Other Accounts Managed by the Portfolio Managers and Potential Conflicts of Interest

The following table reflects information as of June 30, 2014:

JNL/Boston Partners Global Long Short Equity Fund

<i>Other Accounts Managed</i>	
-------------------------------	--

<i>Portfolio Managers</i>	<i>The number of other accounts managed by each portfolio manager within each category below and the total assets in the accounts managed within each category below</i>					
	<i>Registered Investment Companies</i>		<i>Other Pooled Investment Vehicles</i>		<i>Other Accounts</i>	
	<i>Number of Accounts</i>	<i>Total Assets (in billions)</i>	<i>Number of Accounts</i>	<i>Total Assets (in billions)</i>	<i>Number of Accounts</i>	<i>Total Assets (in billions)</i>
<i>Joseph F. Feeney, Jr.</i>		\$		\$		\$
<i>Christopher K. Hart</i>		\$		\$		\$
<i>Joshua Jones</i>		\$		\$		\$

Conflicts of Interest

[to be updated by amendment]

Security Ownership of Portfolio Managers for the JNL/Boston Partners Global Long Short Equity Fund as of June 30, 2014 [to be updated by amendment]

<i>SECURITY OWNERSHIP OF PORTFOLIO MANAGERS</i>	<i>Joseph F. Feeney, Jr.</i>	<i>Christopher K. Hart</i>	<i>Joshua Jones</i>
<i>None</i>			
<i>\$1-\$10,000</i>			
<i>\$10,001-\$50,000</i>			
<i>\$50,001-\$100,000</i>			
<i>\$100,001-\$500,000</i>			
<i>\$500,001-\$1,000,000</i>			
<i>Over \$1,000,000</i>			

On page 158, in the section entitled "**VIII. Investment Adviser, Sub-Advisers and Other Service Providers**", sub-section "**Investment Sub-Advisers and Portfolio Managers**," please delete the first paragraph under "**Mellon Capital Management Corporation**" in its entirety and replace it with the following:

Mellon Capital Management Corporation ("Mellon Capital"), located at 50 Fremont Street, Suite 3900, San Francisco, California 94105, serves as Sub-Adviser to the JNL/Mellon Capital Emerging Markets Index Fund, JNL/Mellon Capital S&P 500 Index Fund, JNL/Mellon Capital S&P 400 MidCap Index Fund, JNL/Mellon Capital Small Cap Index Fund, JNL/Mellon Capital International Index Fund, JNL/Mellon Capital Bond Index Fund, JNL/Mellon Capital Global Alpha Fund, JNL/Mellon Capital European 30 Fund, JNL/Mellon Capital Pacific Rim 30 Fund, JNL/Mellon Capital Dow Jones U.S. Contrarian Opportunities Index Fund, and JNL/Mellon Capital Utilities Sector Fund. Mellon Capital also serves as co-Sub-Adviser to the JNL/T. Rowe Price Mid-Cap Growth Fund, JNL/S&P Competitive Advantage Fund, JNL/S&P Dividend Income & Growth Fund, JNL/S&P Intrinsic Value Fund, JNL/S&P Total Yield Fund, JNL/S&P Mid 3 Fund, and JNL/S&P International 5 Fund. Mellon Capital is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation, a publicly traded financial holding company.

On page 161, in the section entitled "VIII. Investment Adviser, Sub-Advisers and Other Service Providers", sub-section "Investment Sub-Advisers and Portfolio Managers," please add the following tables under "Other Accounts Managed by the Portfolio Managers and Potential Conflicts of Interest": [to be updated by amendment]

The following table reflects information as of June 30, 2014:

JNL/S&P International 5 Fund

	Number Of Accounts	Total Assets (\$ Mil)
Richard Brown, Thomas Durante, and Karen Wong registered investment companies:		\$
other pooled investment vehicles:		\$
other accounts:		\$

On page 163, in the section entitled **"VIII. Investment Adviser, Sub-Advisers and Other Service Providers"**, sub-section **"Investment Sub-Advisers and Portfolio Managers,"** please delete the table and heading under **"Security Ownership of Portfolio Managers for the JNL/Mellon Capital S&P 500 Index Fund, the JNL/Mellon Capital S&P 400 MidCap Index Fund, the JNL/Mellon Capital Small Cap Index Fund, the JNL/Mellon Capital International Index Fund, the JNL/Mellon Capital European 30 Fund, the JNL/Mellon Capital Pacific Rim 30 Fund, the JNL/Mellon Capital Emerging Markets Index Fund, the JNL/Mellon Capital Dow Jones U.S. Contrarian Opportunities Index Fund, the JNL/Mellon Capital Utilities Sector Fund, the JNL/T. Rowe Price Mid-Cap Growth Fund, the JNL/S&P Competitive Advantage Fund, the JNL/S&P Dividend Income & Growth Fund, the JNL/S&P Intrinsic Value Fund, the JNL/S&P Total Yield Fund, and the as of December 31, 2013"** in its entirety and replace it with the following: [to be updated by amendment]

Security Ownership of Portfolio Managers for the JNL/Mellon Capital S&P 500 Index Fund, the JNL/Mellon Capital S&P 400 MidCap Index Fund, the JNL/Mellon Capital Small Cap Index Fund, the JNL/Mellon Capital International Index Fund, the JNL/Mellon Capital European 30 Fund, the JNL/Mellon Capital Pacific Rim 30 Fund, the JNL/Mellon Capital Emerging Markets Index Fund, the JNL/Mellon Capital Dow Jones U.S. Contrarian Opportunities Index Fund, the JNL/Mellon Capital Utilities Sector Fund, the JNL/T. Rowe Price Mid-Cap Growth Fund, the JNL/S&P Competitive Advantage Fund, the JNL/S&P Dividend Income & Growth Fund, the JNL/S&P Intrinsic Value Fund, the JNL/S&P Total Yield Fund, the JNL/S&P Mid 3 Fund, and JNL/S&P International 5 Fund as of June 30, 2014

SECURITY OWNERSHIP OF PORTFOLIO MANAGERS	Richard Brown	Thomas Durante	Karen Wong
None			
\$1-\$10,000			
\$10,001-\$50,000			
\$50,001-\$100,000			
\$100,001-\$500,000			
\$500,001-\$1,000,000			
Over \$1,000,000			

On page 185, in the section entitled **"VIII. Investment Adviser, Sub-Advisers and Other Service Providers"**, sub-section **"Investment Sub-Advisers and Portfolio Managers,"** please delete the first paragraph under **"Standard & Poor's Investment Advisory Services LLC"** in its entirety and replace it with the following:

Standard & Poor's Investment Advisory Services LLC ("SPIAS"), located at 55 Water Street, New York, New York 10041, serves as Sub-Adviser to the JNL/S&P Managed Growth Fund, JNL/S&P Managed Conservative Fund, JNL/S&P Managed Moderate Growth Fund, JNL/S&P Managed Moderate Fund, and JNL/S&P Managed Aggressive Growth Fund. SPIAS is co-Sub-Adviser with Mellon Capital for the following funds: JNL/S&P Competitive Advantage Fund, JNL/S&P Dividend Income & Growth Fund, JNL/S&P Intrinsic Value Fund, JNL/S&P Total Yield Fund, JNL/S&P Mid 3 Fund, and JNL/S&P International 5 Fund. SPIAS was established in 1995. SPIAS is a wholly owned subsidiary of McGraw Hill Financial, Inc. ("McGraw Hill"), a publicly traded company that provides, financial information, including credit ratings, benchmarks and analytics to the global capital and commodity markets. SPIAS is affiliated with Standard & Poor's Financial Services LLC and S&P Dow Jones Indices LLC, both subsidiaries of McGraw-Hill. Standard & Poor's Financial Services LLC is a provider of financial market intelligence, including independent credit ratings, risk evaluation, investment research and data. S&P Dow Jones Indices LLC is a provider of indices. In addition to SPIAS, Standard & Poor's Financial Services LLC and S&P Dow Jones Indices LLC operate several independent businesses that engage in other separate business activities. SPIAS operates independently of and has no access to analysis or other information supplied or obtained by Standard & Poor's Financial Services LLC in connection with its ratings business, except to the extent such information is made available by Standard & Poor's Financial Services LLC to the general public.

On page 185, in the section entitled **"VIII. Investment Adviser, Sub-Advisers and Other Service Providers"**, sub-section **"Investment Sub-Advisers and Portfolio Managers,"** please add the following tables under **"Other Accounts Managed by the Portfolio Managers and Potential Conflicts of Interest"**: [to be updated by amendment]

Other Accounts Managed by the Portfolio Managers and Potential Conflicts of Interest

The following table reflects information as of June 30, 2014: [to be updated by amendment]

	Number Of Accounts	Total Assets (\$Mil)
Erin Gibbs		
registered investment companies:		\$

other pooled investment vehicles*:

other accounts**:

* The portfolio manager is involved with the selection of securities for certain UIT portfolios at initial offering and as required thereafter and the selection of securities for offshore investment funds.

** The portfolio manager is responsible for the management of one or more model portfolios published by S&P Capital IQ.

	Number Of Accounts	Approximate Total Assets (\$Mil)
William Charles Bassignani		\$
Registered investment companies:		\$
Other pooled investment vehicles:		\$
Other accounts:		\$

	Number Of Accounts	Approximate Total Assets (\$Mil)
Michael Carapucci		\$
Registered investment companies:		\$
Other pooled investment vehicles:		\$
Other accounts: *		\$

* The portfolio manager is responsible for the management of one or more model portfolios published by S&P Capital IQ.

On page 186, in the section entitled "VIII. Investment Adviser, Sub-Advisers and Other Service Providers", sub-section "Investment Sub-Advisers and Portfolio Managers," please delete the table and heading under "Security Ownership of Portfolio Managers for the JNL/S&P Competitive Advantage Fund, the JNL/S&P Dividend Income & Growth Fund, the JNL/S&P Intrinsic Value Fund, the JNL/S&P Total Yield Fund, the JNL/S&P Mid 3 Fund, and the JNL/S&P International 5 Fund as of June 30, 2014" in its entirety and replace it with the following: [to be updated by amendment]

Security Ownership of Portfolio Managers for the JNL/S&P Competitive Advantage Fund, the JNL/S&P Dividend Income & Growth Fund, the JNL/S&P Intrinsic Value Fund, the JNL/S&P Total Yield Fund, the JNL/S&P Mid 3 Fund, and the JNL/S&P International 5 Fund as of June 30, 2014

SECURITY OWNERSHIP OF PORTFOLIO MANAGERS	Erin Gibbs	William Charles Bassignani
NONE	X	X
\$1-\$10,000		
\$10,001-\$50,000		
\$50,001-\$100,000		
\$100,001-\$500,000		
\$500,001-\$1,000,000		
Over \$1,000,000		

On page 193, in the section entitled "Sub-Advisory Fees," please add the following:

FUND	ASSETS	FEES
JNL/Boston Partners Global Long Short Equity Fund	\$0 to \$250 million Over \$250 million	.90% .85%
JNL/S&P International 5 Fund	\$0 to \$1 billion Over \$1 billion	.10% .08%
JNL/S&P International 5 Fund ⁴	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million Over \$750 million	.09% .06% .03% .015%

⁴ These sub-advisory fees are paid to Mellon Capital.

On page 204, please delete the sixth full paragraph in its entirety and on page 205, please delete the first full paragraph its entirety and replace with the following:

THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY JACKSON NATIONAL ASSET MANAGEMENT, LLC. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND OR THE ISSUER OR OWNERS OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND, OWNERS OF THE JNL/MELLON CAPITAL INTERNATIONAL INDEX FUND, THE JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, OR THE JNL/MELLON CAPITAL UTILITIES SECTOR FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

On page 202, please delete the third full paragraph in its entirety and replace with the following:

The following applies to the JNL/S&P Managed Growth Fund, JNL/S&P Managed Conservative Fund, JNL/S&P Managed Moderate Growth Fund, JNL/S&P Managed Moderate Fund, JNL/S&P Managed Aggressive Growth Fund, JNL/S&P 4 Fund, JNL/S&P Competitive Advantage Fund, JNL/S&P Dividend Income & Growth Fund, JNL/S&P Intrinsic Value Fund, JNL/S&P Total Yield Fund, JNL/S&P Mid 3 Fund, and JNL/S&P International 5 Fund.

On page 210, in the section entitled "**Administrative Fee**," please add the following:

<u><i>FUNDS</i></u>	<u><i>ASSETS</i></u>	<u><i>ADMINISTRATIVE FEE</i></u>
<i>JNL/Boston Partners Global Long Short Equity Fund</i>	<i>All Assets</i>	<i>.15%</i>
<i>JNL/S&P International 5 Fund</i>	<i>All Assets</i>	<i>.15%</i>

This Supplement is dated September 15, 2014.

(To be used with V3180 04/14 and V3180PROXY 04/14.)

CMX_____ 09/14

JNL SERIES TRUST

PART C OTHER INFORMATION

Note: Items 28-35 have been answered with respect to all investment portfolios (Series) of the Registrant.

Item 28. Exhibits

- (a) Agreement and Declaration of Trust of Registrant dated June 1, 1994.¹
- (b) Amended and Restated By-Laws of Registrant, approved and adopted on November 27, 2012.¹⁴
- (c) Not Applicable
- (d)(1) **Jackson National Asset Management, LLC ("JNAM")**
 - (i) Amended and Restated Investment Advisory and Management Agreement between JNAM and Registrant effective December 1, 2012.¹⁴
 - (ii) Investment Advisory Agreement between JNAM, and JNL/AQR Managed Futures Strategy Fund Ltd., effective June 10, 2011.⁹
 - (iii) Investment Advisory Agreement between JNAM, and JNL/BlackRock Global Allocation Fund Ltd., effective June 10, 2011.⁹
 - (iv) Amendment, effective January 1, 2013, to Amended and Restated Investment Advisory and Management Agreement between JNAM and Registrant effective December 1, 2012.¹⁴
 - (v) Amendment, effective April 29, 2013, to Amended and Restated Investment Advisory and Management Agreement between JNAM and Registrant effective December 1, 2012.¹⁴
 - (vi) Amendment, effective May 30, 2013, to Amended and Restated Investment Advisory and Management Agreement between JNAM and Registrant effective December 1, 2012.¹⁶
 - (vii) Amendment, effective May 30, 2013, to Investment Advisory Agreement between JNAM, and JNL/AQR Managed Futures Strategy Fund Ltd., effective June 10, 2011.¹⁶
 - (viii) Amendment, effective May 30, 2013, to Investment Advisory Agreement between JNAM, and JNL/BlackRock Global Allocation Fund Ltd., effective June 10, 2011.¹⁶
 - (ix) Amended and Restated Investment Advisory and Management Agreement between JNAM and Registrant effective July 1, 2013.¹⁶
 - (x) Amended and Restated Investment Advisory Agreement between JNAM, and JNL/AQR Managed Futures Strategy Fund Ltd., effective July 1, 2013.¹⁶
 - (xi) Amended and Restated to Investment Advisory Agreement between JNAM, and JNL/BlackRock Global Allocation Fund Ltd., effective July 1, 2013.¹⁶
 - (xii) Investment Advisory Agreement between JNAM, and JNL/BlackRock Commodity Securities Strategy Fund Ltd., effective July 1, 2013.¹⁶
 - (xiii) Investment Advisory Agreement between JNAM, and JNL/Ivy Asset Strategy Fund Ltd., effective July 1, 2013.¹⁶
 - (xiv) Amendment, effective September 16, 2013, to Amended and Restated Investment Advisory and Management Agreement between JNAM and Registrant effective July 1, 2012.¹⁶

- (xv) Amendment, effective April 28, 2014, to Amended and Restated Investment Advisory and Management Agreement between JNAM and Registrant effective July 1, 2012.¹⁸
- (xvi) Investment Advisory Agreement between JNAM, and JNL/AllianceBernstein Dynamic Asset Allocation Fund Ltd., effective April 28, 2014.¹⁸

(2) **AQR Capital Management, LLC ("AQR")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and AQR effective December 1, 2012.¹⁴
- (ii) Amended and Restated Investment Sub-Advisory Agreement between JNAM and AQR, with respect to JNL/AQR Managed Futures Strategy Fund Ltd., effective December 1, 2012.¹⁴
- (iii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and AQR effective December 1, 2012.¹⁶
- (iv) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and AQR, with respect to JNL/AQR Managed Futures Strategy Fund Ltd., effective December 1, 2012.¹⁶
- (v) Amended and Restated Investment Sub-Advisory Agreement between JNAM and AQR effective July 1, 2013.¹⁶
- (vi) Amended and Restated Investment Sub-Advisory Agreement between JNAM and AQR, with respect to JNL/AQR Managed Futures Strategy Fund Ltd., effective July 1, 2013.¹⁶

(3) **BlackRock Investment Management, LLC ("BlackRock")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and BlackRock effective December 1, 2012.¹⁵
- (ii) Amended and Restated Investment Sub-Advisory Agreement between JNAM and BlackRock, with respect to JNL/BlackRock Global Allocation Fund Ltd., effective December 1, 2012.¹⁵
- (iii) Amendment, effective April 29, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and BlackRock effective December 1, 2012.¹⁵
- (iv) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and BlackRock effective December 1, 2012.¹⁶
- (v) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and BlackRock, with respect to JNL/BlackRock Global Allocation Fund Ltd., effective December 1, 2012.¹⁶
- (vi) Amended and Restated Investment Sub-Advisory Agreement between JNAM and BlackRock effective July 1, 2013.¹⁶
- (vii) Amended and Restated Investment Sub-Advisory Agreement between JNAM and BlackRock, with respect to JNL/BlackRock Global Allocation Fund Ltd., effective July 1, 2013.¹⁶
- (viii) Investment Sub-Advisory Agreement between JNAM and BlackRock, with respect to JNL/BlackRock Commodity Securities Strategy Fund Ltd., effective July 1, 2013.¹⁶
- (ix) Amendment, effective September 16, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and BlackRock effective July 1, 2013.¹⁶

(4) **Brookfield Investment Management Inc. ("Brookfield")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Brookfield effective December 1, 2012.¹⁴
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Brookfield effective December 1, 2012.¹⁶

- (iii) Amendment, effective April 28, 2014, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Brookfield effective December 1, 2012.¹⁸

(5) **Capital Guardian Trust Company ("Capital Guardian")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Capital Guardian effective December 1, 2012.¹⁴
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Capital Guardian effective December 1, 2012.¹⁶

(6) **Dimensional Fund Advisors L.P. ("DFA")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and DFA effective December 1, 2012.¹⁵
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and DFA effective December 1, 2012.¹⁶

(7) **Eagle Asset Management, Inc. ("Eagle")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Eagle effective December 1, 2012.¹⁴
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Eagle effective December 1, 2012.¹⁶

(8) **Eastspring Investments (Singapore) Limited ("Eastspring")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Eastspring effective December 1, 2012.¹⁵
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Eastspring effective December 1, 2012.¹⁶

(9) **Franklin Advisers, Inc. ("Franklin Advisers")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Franklin Advisers effective December 1, 2012.¹⁵
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Franklin Advisers effective December 1, 2012.¹⁶

(10) **Franklin Advisory Services, LLC ("Franklin Advisory")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Franklin Advisory effective December 1, 2012.¹⁵
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Franklin Advisory effective December 1, 2012.¹⁶

(11) **Franklin Mutual Advisers, LLC ("Franklin Mutual")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Franklin Mutual effective December 1, 2012.¹⁵
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Franklin Mutual effective December 1, 2012.¹⁶

(12) **Franklin Templeton Institutional, LLC ("Franklin Templeton")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Franklin Templeton effective December 1, 2012.¹⁵
 - (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Franklin Templeton effective December 1, 2012.¹⁶
 - (iii) Amendment, effective September 16, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Franklin Templeton effective December 1, 2012.¹⁶
- (13) **Templeton Global Advisers Limited ("Templeton")**
- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Templeton effective December 1, 2012.¹⁵
 - (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Franklin Templeton effective December 1, 2012.¹⁶
- (14) **Templeton Investment Counsel, LLC ("Templeton Counsel")**
- (i) Investment Sub-Advisory Agreement between JNAM and Templeton Counsel effective September 16, 2013.¹⁶
- (15) **Goldman Sachs Asset Management, L.P. ("Goldman Sachs")**
- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Goldman Sachs effective December 1, 2012.¹⁵
 - (ii) Amended and Restated Investment Sub-Sub-Advisory Agreement between JNAM, Goldman Sachs and Goldman Sachs Asset Management International effective December 1, 2012.¹⁵
 - (iii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Goldman Sachs effective December 1, 2012.¹⁶
 - (iv) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Sub-Advisory Agreement between JNAM, Goldman Sachs and Goldman Sachs Asset Management International effective December 1, 2012.¹⁶
 - (v) Amendment, effective June 3, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Goldman Sachs effective December 1, 2012.¹⁶
- (16) **Invesco Advisers, Inc. ("Invesco")**
- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Invesco effective December 1, 2012.¹⁵
 - (ii) Amended and Restated Investment Sub-Sub-Advisory Agreement by and among Invesco and Invesco Asset Management Ltd. (as agreed to by Registrant) effective December 1, 2012.¹⁵
 - (iii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Invesco effective December 1, 2012.¹⁶
 - (iv) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Sub-Advisory Agreement by and among Invesco and Invesco Asset Management Ltd. (as agreed to by Registrant) effective December 1, 2012.¹⁶
 - (v) Amendment, effective June 3, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Invesco effective December 1, 2012.¹⁶
 - (vi) Amendment, effective September 16, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Invesco effective December 1, 2012.¹⁶

(17) **Ivy Investment Management Company ("Ivy")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Ivy effective December 1, 2012.¹⁴
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Ivy effective December 1, 2012.¹⁶
- (iii) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Ivy effective July 1, 2013.¹⁶
- (iv) Investment Sub-Advisory Agreement between JNAM and Ivy, with respect to JNL/Ivy Asset Strategy Fund Ltd., effective July 1, 2013.¹⁶

(18) **J.P. Morgan Investment Management Inc. ("JPMorgan")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and JPMorgan effective December 1, 2012.¹⁵
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and JPMorgan effective December 1, 2012.¹⁶
- (iii) Amendment, effective June 3, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and JPMorgan effective December 1, 2012.¹⁶

(19) **Lazard Asset Management LLC ("Lazard")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Lazard effective December 1, 2012.¹⁵
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Lazard effective December 1, 2012.¹⁶
- (iii) Amendment, effective September 16, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Lazard effective December 1, 2012.¹⁶

(20) **M&G Investment Management Limited ("M&G")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and M&G effective December 1, 2012.¹⁵
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and M&G effective December 1, 2012.¹⁶
- (iii) Amendment, effective September 16, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and M&G effective December 1, 2012.¹⁶

(21) **Mellon Capital Management Corporation ("Mellon Capital")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Mellon Capital effective December 1, 2012.¹⁴
- (ii) Amendment, effective January 1, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Mellon Capital effective December 1, 2012.¹⁴
- (iii) Amendment, effective April 29, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Mellon Capital effective December 1, 2012.¹⁴
- (iv) Amendment, effective February 20, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Mellon Capital effective December 1, 2012.¹⁵

- (v) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Mellon Capital effective December 1, 2012.¹⁶
- (vi) Amendment, effective June 3, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Mellon Capital effective December 1, 2012.¹⁶
- (vii) Amendment, effective December 17, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Mellon Capital effective December 1, 2012.¹⁸
- (viii) Amendment, effective April 28, 2014, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Mellon Capital effective December 1, 2012.¹⁸

(22) **Morgan Stanley Investment Management Inc. ("MSIM")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and MSIM effective December 1, 2012.¹⁴
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and MSIM effective December 1, 2012.¹⁶

(23) **Neuberger Berman Fixed Income LLC ("NBFI")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and NBFI effective December 1, 2012.¹⁴
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and NBFI effective December 1, 2012.¹⁶

(24) **OppenheimerFunds, Inc. ("Oppenheimer")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Oppenheimer effective December 1, 2012.¹⁴
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Oppenheimer effective December 1, 2012.¹⁶

(25) **Pacific Investment Management Company LLC ("PIMCO")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and PIMCO effective December 1, 2012.¹⁵
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and PIMCO effective December 1, 2012.¹⁶
- (iii) Amendment, effective December 17, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and PIMCO effective December 1, 2012.¹⁸

(26) **PPM America, Inc. ("PPM")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and PPM effective December 1, 2012.¹⁴
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and PPM effective December 1, 2012.¹⁶

(27) **Red Rocks Capital LLC ("Red Rocks")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Red Rocks effective December 1, 2012.¹⁵

- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Red Rocks effective December 1, 2012.¹⁶

(28) **Standard & Poor's Investment Advisory Services, LLC ("SPIAS")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and SPIAS effective December 1, 2012.¹⁴
- (ii) Amendment, effective January 1, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and SPIAS effective December 1, 2012.¹⁴
- (iii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and SPIAS effective December 1, 2012.¹⁶
- (iv) Amendment, effective April 28, 2014, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and SPIAS effective December 1, 2012.¹⁸

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

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and T. Rowe Price effective December 1, 2012.¹⁴
- (ii) Amendment, effective May 1, 2013, to Investment Sub-Advisory Agreement between JNAM and T. Rowe Price effective December 1, 2012.¹⁴
- (iii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and T. Rowe Price effective December 1, 2012.¹⁶

(30) **UBS Global Asset Management (Americas), Inc. ("UBS")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and UBS effective December 1, 2012.¹⁵
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and UBS effective December 1, 2012.¹⁶

(31) **Wellington Management Company, LLP ("Wellington")**

- (i) Amended and Restated Investment Sub-Advisory Agreement between JNAM and Wellington effective December 1, 2012.¹⁵
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Wellington effective December 1, 2012.¹⁶
- (iii) Amendment, effective June 3, 2013, to Amended and Restated Investment Sub-Advisory Agreement between JNAM and Wellington effective December 1, 2012.¹⁶

(32) **AllianceBernstein L.P. ("AllianceBernstein")**

- (i) Investment Sub-Advisory Agreement between JNAM and AllianceBernstein effective April 28, 2014.¹⁸
- (ii) Investment Sub-Advisory Agreement between JNAM and AllianceBernstein, with respect to JNL/AllianceBernstein Asset Allocation Fund Ltd., effective April 28, 2014.¹⁸

(33) **Milliman Financial Risk Management LLC ("Milliman")**

- (i) Investment Sub-Advisory Agreement between JNAM and Milliman effective April 28, 2014.¹⁸

(34) **Scout Investments, Inc. ("Scout")**

- (i) Investment Sub-Advisory Agreement between JNAM and Scout effective April 28, 2014.¹⁸
- (e)(1) (i) Amended and Restated Distribution Agreement between Registrant and Jackson National Life Distributors, Inc., effective April 29, 2013.¹⁴
- (ii) Amendment, effective May 30, 2013, to Amended and Restated Distribution Agreement between Registrant and Jackson National Life Distributors, Inc., effective April 29, 2013.¹⁶
- (iii) Amendment, effective September 16, 2013, to Amended and Restated Distribution Agreement between Registrant and Jackson National Life Distributors, Inc., effective April 29, 2013.¹⁶
- (iv) Amendment, effective April 28, 2014, to Amended and Restated Distribution Agreement between Registrant and Jackson National Life Distributors, Inc., effective April 29, 2013.¹⁸
- (f) Not Applicable.
- (g) (1) (i) Master Global Custody Agreement between Registrant and JPMorgan Chase Bank, N.A. ("JPMorgan Chase"), dated August 12, 2009.³
- (ii) Settled Securities Class Action Services Addendum, dated August 12, 2009, which supplements the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.³
- (iii) International Proxy Voting Addendum, dated August 12, 2009, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.³
- (iv) Mutual Fund Rider, dated August 12, 2009, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.³
- (v) Amendment, dated September 28, 2009, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.⁴
- (vi) Amendment, dated May 1, 2010, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.⁵
- (vii) Amendment, dated October 11, 2010, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.⁶
- (viii) Amendment, effective April 29, 2011, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.⁸
- (ix) Amendment, effective August 29, 2011, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.⁹
- (x) Amendment, effective October 1, 2011, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.¹⁰
- (xi) Amendment, effective December 12, 2011, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.¹⁰
- (xii) Amendment, effective April 30, 2012, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.¹²
- (xiii) Amendment, effective August 29, 2012, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.¹⁴
- (xiv) Amendment, effective April 29, 2013, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.¹⁴

- (xv) Amendment, effective September 16, 2013, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.¹⁶
- (xvi) Amendment, effective April 28, 2014, to the Master Global Custody Agreement between Registrant and JPMorgan Chase, dated August 12, 2009.¹⁸
- (2) (i) Master Global Custody Agreement between JPMorgan Chase, and JNL/AQR Managed Futures Strategy Fund Ltd. and JNL/BlackRock Global Allocation Fund, Ltd., effective June 16, 2011; Settled Securities Class Action Services Addendum, dated June 16, 2011; and International Proxy Voting Addendum, dated June 16, 2011.⁹
- (ii) Amendment, effective December 13, 2012, to the Master Global Custody Agreement between, and JNL/AQR Managed Futures Strategy Fund Ltd. and JNL/BlackRock Global Allocation Fund, Ltd. dated June 16, 2011 to add JNL ASF, LLC as a party.¹⁶
- (iii) Amendment, effective April 22, 2013, to the Master Global Custody Agreement between, JNL/AQR Managed Futures Strategy Fund Ltd., JNL/BlackRock Global Allocation Fund, Ltd., and JNL ASF, LLC dated June 16, 2011 to add JNL ASF II (SBP), LLC as a party.¹⁶
- (iv) Amendment, effective July 1, 2013, to the Master Global Custody Agreement between, JNL/AQR Managed Futures Strategy Fund Ltd., JNL/BlackRock Global Allocation Fund, Ltd., JNL ASF, LLC, and JNL ASF II (SBP), LLC dated June 16, 2011 to add JNL/BlackRock Commodity Securities Strategy Fund Ltd., JNL/Ivy Asset Strategy Fund Ltd., Curian/AQR Risk Parity Fund Ltd., and Curian/Van Eck International Gold Fund Ltd. as parties.¹⁶
- (v) Amendment, effective April 28, 2014, to the Master Global Custody Agreement between, JNL/AQR Managed Futures Strategy Fund Ltd., JNL/BlackRock Global Allocation Fund, Ltd., JNL ASF, LLC, and JNL ASF II (SBP), LLC, JNL/BlackRock Commodity Securities Strategy Fund Ltd., JNL/Ivy Asset Strategy Fund Ltd., Curian/AQR Risk Parity Fund Ltd., and Curian/Van Eck International Gold Fund Ltd. dated June 16, 2011 to add JNL/AllianceBernstein Dynamic Asset Allocation Fund Ltd. and Curian/Neuberger Berman Risk Balanced Commodity Strategy Fund Ltd. as parties.¹⁸
- (3) (i) Holding Account Agreement between Registrant and The Bank of Nova Scotia, acting through its ScotiaMocatta division, dated September 28, 2009.⁴
- (ii) Amendment, dated July 1, 2013, to Holding Account Agreement between Registrant and The Bank of Nova Scotia, acting through its ScotiaMocatta division, dated September 28, 2009.¹⁶
- (4) Custody Agreement between Registrant and State Street Bank and Trust, dated December 31, 2010.⁷
- (h)(1) (i) Amended and Restated Administration Agreement between Registrant and JNAM, effective February 28, 2012.¹²
- (ii) Amendment, effective March 1, 2012, to Amended and Restated Administration Agreement between Registrant and JNAM, effective February 28, 2012.¹³
- (iii) Amendment, effective April 30, 2012, to Amended and Restated Administration Agreement between Registrant and JNAM, effective February 28, 2012.¹²
- (iv) Amendment, effective April 29, 2013, to Amended and Restated Administration Agreement between Registrant and JNAM, effective February 28, 2012.¹⁴
- (v) Amendment, effective May 30, 2013, to Amended and Restated Administration Agreement between Registrant and JNAM, effective February 28, 2012.¹⁶
- (vi) Amended and Restated Administration Agreement between Registrant and JNAM, effective July 1, 2013.¹⁶
- (vii) Amendment, effective September 5, 2013, to Amended and Restated Administration Agreement between Registrant and JNAM, effective July 1, 2013.¹⁶
- (viii) Amendment, effective September 16, 2013, to Amended and Restated Administration Agreement between Registrant and JNAM, effective July 1, 2013.¹⁶

- (ix) Amendment, effective April 28, 2014, to Amended and Restated Administration Agreement between Registrant and JNAM, effective July 1, 2013.¹⁸
- (2) Participation Agreement between Registrant, Jackson National Life Insurance Company ("Jackson National Life"), American Funds Insurance Series, and Capital Research and Management Company dated May 1, 2010.⁵
- (3) Participation Agreement between Registrant, Jackson National Life Insurance Company of New York ("JNLNY"), American Funds Insurance Series, and Capital Research and Management Company dated May 1, 2010.⁵
- (4) (i) Participation Agreement among Jackson National Life on behalf of itself and certain of its separate accounts; the Registrant; JNAM; American Funds Insurance Series; Capital Research and Management Company; and American Funds Service Company, effective April 30, 2012.¹²
- (ii) First Amendment, dated September 16, 2013, to Participation Agreement among Jackson National Life on behalf of itself and certain of its separate accounts; the Registrant; JNAM; American Funds Insurance Series; Capital Research and Management Company; and American Funds Service Company, effective April 30, 2012.¹⁷
- (5) (i) Participation Agreement among JNLNY on behalf of itself and certain of its separate accounts; the Registrant; JNAM; American Funds Insurance Series; Capital Research and Management Company; and American Funds Service Company, effective April 30, 2012.¹²
- (ii) First Amendment, dated September 16, 2013, to Participation Agreement among JNLNY on behalf of itself and certain of its separate accounts; the Registrant; JNAM; American Funds Insurance Series; Capital Research and Management Company; and American Funds Service Company, effective April 30, 2012.¹⁷
- (6) (i) Participation Agreement, among the Registrant, on behalf of itself or its separate series, iShares Trust and iShares U.S. ETF Trust, and iShares, Inc., iShares MSCI Russia Capped Index Fund, Inc., iShares U.S. ETF Company, Inc. and iShares Sovereign Screened Global Bond Fund, Inc., each on behalf of its respective iShares series, effective April 28, 2014.¹⁸
- (7) (i) Investing Fund Agreement, between Market Vectors ETF Trust on behalf of each series of the Trust listed on Annex A of Agreement, and Registrant, on behalf of each of its series, effective April 28, 2014.¹⁸
- (8) (i) Purchasing Fund Agreement, between State Street Bank and Trust Company, in its capacity as trustee and on behalf of the SPDR® Dow Jones Industrial Average ETF Trust and SPDR® S&P 500® ETF Trust, and the Registrant on behalf of their current and any future series as an investing fund, effective April 28, 2014.¹⁸
- (ii) Investing Fund Agreement, between The Select Sector SPDR Trust, SPDR Series Trust and SPDR Index Shares Funds, and the Registrant on behalf of their current and any future series as an investing fund, effective April 28, 2014.¹⁸
- (9) (i) 12(d)(1) Investing Agreement between Registrant, on behalf of itself and its separate series listed on Schedule A of the Agreement, and the investment trusts listed on Schedule B of the Agreement (the "Vanguard Trusts"), on behalf of themselves and their respective series listed on Schedule B (each, a "Vanguard Fund"), effective April 28, 2014.¹⁸
- (10)(i) Administration Agreement between JNAM and JNL/AQR Managed Futures Strategy Fund Ltd., effective June 10, 2011.⁹
- (ii) Amendment, effective June 8, 2013, to Administration Agreement between JNAM and JNL/AQR Managed Futures Strategy Fund Ltd., effective June 10, 2011.¹⁶
- (iii) Amendment, effective July 1, 2013, to Administration Agreement between JNAM and JNL/AQR Managed Futures Strategy Fund Ltd., effective June 10, 2011.¹⁶
- (11)(i) Administration Agreement between JNAM and JNL/BlackRock Global Allocation Fund, Ltd., effective June 10, 2011.⁹
- (ii) Amendment, effective June 8, 2013, to Administration Agreement between JNAM and JNL/BlackRock Global Allocation Fund, Ltd., effective June 10, 2011.¹⁶

- (iii) Amendment, effective July 1, 2013, to Administration Agreement between JNAM and JNL/BlackRock Global Allocation Fund, Ltd., effective June 10, 2011.¹⁶
- (12)(i) Administration Agreement between JNAM and JNL/BlackRock Commodity Securities Strategy Fund Ltd., effective July 1, 2013.¹⁶
- (13)(i) Administration Agreement between JNAM and JNL/Ivy Asset Strategy Fund Ltd., effective July 1, 2013.¹⁶
- (14)(i) Administration Agreement between JNAM and JNL/AllianceBernstein Dynamic Asset Allocation Fund Ltd., effective April 28, 2014.¹⁸
- (15) Amended and Restated Expense Limitation Agreement, dated January 1, 2011, between Registrant and JNAM.⁸
- (16)(i) Amended and Restated Transfer Agency Agreement between Registrant and JNAM, dated February 28, 2012.¹²
 - (ii) Amendment, effective April 30, 2012, to Amended and Restated Transfer Agency Agreement between Registrant and JNAM dated February 28, 2012.¹²
 - (iii) Amendment, effective April 29, 2013, to Amended and Restated Transfer Agency Agreement between Registrant and JNAM dated February 28, 2012.¹⁴
 - (iv) Amendment, effective September 16, 2013, to Amended and Restated Transfer Agency Agreement between Registrant and JNAM dated February 28, 2012.¹⁶
 - (v) Amendment, effective April 28, 2014, to Amended and Restated Transfer Agency Agreement between Registrant and JNAM dated February 28, 2012.¹⁸
- (17) Anti-Money Laundering Agreement between Registrant and Jackson National Life, dated November 27, 2012.¹⁵
- (18)(i) Management Fee Waiver Agreement (for certain Master-Feeder Funds), dated May 1, 2010, between Registrant and JNAM.⁵
 - (ii) Amendment, dated August 29, 2011, to Management Fee Waiver Agreement (for certain Master-Feeder Funds), dated May 1, 2010, between Registrant and JNAM.⁹
 - (iii) Amendment, dated June 3, 2013, to Management Fee Waiver Agreement (for certain Master-Feeder Funds), dated May 1, 2010, between Registrant and JNAM.¹⁶
- (19)(i) Management Fee Waiver Agreement (for certain funds), effective April 30, 2012, between Registrant and JNAM.¹¹
 - (ii) Amendment, dated June 3, 2013, to Management Fee Waiver Agreement (for certain funds), dated May 1, 2010, between Registrant and JNAM.¹⁶
- (20) Form of Contract Owner Information Agreement, pursuant to Rule 22c-2 between Registrant and Jackson National Life and its Separate Accounts, dated October 16, 2006.²
- (21) Plan of Reorganization of the JNL Series Trust, dated September 13, 2013, (re its JNL/Franklin Templeton Global Growth Fund and JNL/S&P Dividend Income & Growth Fund (the "Acquiring Funds") and its JNL/M&G Global Leaders Fund and the JNL/Mellon Capital DowSM Dividend Fund (the "Acquired Funds")).¹⁸
- (22) Plan of Reorganization of the JNL Series Trust, dated September 13, 2013, (re its JNL/Mellon Capital Small Cap Index Fund (the "Acquiring Fund") and JNL Variable Fund LLC (re its JNL/Mellon Capital Select Small-Cap Fund (the "Acquired Fund")).¹⁸
- (23) Plan of Reorganization of the JNL Series Trust, dated September 13, 2013, (re its JNL/Mellon Capital S&P 500 Index Fund (the "Acquiring Fund") and JNL Variable Fund LLC (re its JNL/Mellon Capital VIP Fund (the "Acquired Fund")).¹⁸

- (24) Plan of Reorganization of the JNL Series Trust, dated April 25, 2014, (re its JNL/Oppenheimer Global Growth Fund (the "Acquiring Fund") and its JNL/M&G Global Basics Fund (the "Acquired Fund")).¹⁸
- (i) Opinion and Consent of Counsel, attached hereto.
- (j) Consent of Auditors, to be filed by Amendment.
- (k) Not Applicable
- (l) Not Applicable
- (m)(1) (i) Distribution Plan, effective April 29, 2013.¹⁴
 - (ii) Amendment, effective May 30, 2013, to Distribution Plan, effective April 29, 2013.¹⁶
 - (iii) Amendment, effective September 16, 2013, to Distribution Plan, effective April 29, 2013.¹⁶
 - (iv) Amendment, effective April 28, 2014, to Distribution Plan, effective April 29, 2013.¹⁸
- (n)(1) (i) Multiple Class Plan, effective April 29, 2013.¹⁴
 - (ii) Amendment, effective September 16, 2013, to Multiple Class Plan, effective April 29, 2013.¹⁶
 - (iii) Amendment, effective April 28, 2014, to Multiple Class Plan, effective April 29, 2013.¹⁸
- (o) Not Applicable
- (p)(1) (i) Code of Ethics for Registrant, JNAM, Jackson National Life Distributors LLC, and PPM (Identified Prudential PLC North American Business Units CODE OF ETHICS AND CONDUCT), dated January 1, 2014.¹⁷
 - (ii) Sarbanes Oxley version of Code of Ethics for Registrant, dated September 1, 2012.¹⁴
- (2) Code of Ethics for AQR, dated September 13, 2012.¹⁴
- (3) Code of Ethics for AllianceBernstein, dated January, 2014, attached hereto.
- (4) Code of Business Conduct and Ethics for BlackRock, dated April 28, 2014; and BlackRock Personal Trading Policy, dated February 28, 2014, which are collectively considered BlackRock's Code of Ethics, attached hereto.
- (5) Code of Ethics for Brookfield, dated August 20 2013.¹⁷
- (6) Code of Ethics for Capital Guardian, dated December 2013, attached hereto.
- (7) Code of Ethics for DFA, dated March 1, 2013.¹⁷
- (8) Code of Ethics for Eagle, dated December 31, 2013, attached hereto.
- (9) Code of Ethics for Eastspring, dated December 28, 2012.¹⁶
- (10) Code of Ethics for Franklin Templeton Investments, LLC, dated May 1, 2013.¹⁷
- (11) Code of Ethics for Goldman Sachs and Goldman Sachs Asset Management International, dated February 6, 2012.¹³
- (12)(i) Code of Ethics for Invesco, dated January 2014, attached hereto.
 - (ii) Code of Ethics for Invesco Asset Management Limited (Invesco UK Code of Ethics), dated January 2014, attached hereto.

- (13) Code of Ethics for Ivy, dated November 2012, and Insider Information Procedures dated October 2011, which are collectively considered Ivy's Code of Ethics.¹⁶
- (14) Code of Ethics for JPMorgan, dated September 27, 2013, attached hereto.
- (15) Code of Ethics for Lazard, dated September 2012.¹⁴
- (16) Code of Ethics for M&G, dated September 2013.¹⁷
- (17) Code of Conduct for Mellon Capital, dated June 2013; and Personal Securities Trading Policy, dated February 10, 2014, which are collectively considered Mellon Capital's Code of Ethics, attached hereto.
- (18) Code of Ethics for Milliman, dated May 1, 2013.¹⁷
- (19) Code of Ethics for MSIM, dated September 16, 2013.¹⁷
- (20) Code of Ethics for NBFJ, dated January 2013.¹⁶
- (21) Code of Ethics for Oppenheimer, dated June 3, 2013.¹⁷
- (22) Code of Ethics for PIMCO, dated March 2014, attached hereto.
- (23) Code of Ethics for Red Rocks, dated October 31, 2012.¹⁶
- (24) Code of Ethics for Scout, dated August, 2013 with Insider Trading Policies and Procedures dated October, 2009.¹⁷
- (25) Code of Ethics for SPIAS, dated January 1, 2014 (with four attachments: 1) Securities Disclosure Policy, dated June 18, 2012; 2) Securities Disclosure Policy Addendum 1, dated December 30, 2010; 3) Securities Disclosure Policy Addendum 2, dated December 30, 2010, and 4) McGraw-Hill Companies Code of Business Ethics, dated October 20, 2013, attached hereto.
- (26) Code of Ethics for T. Rowe Price, dated June 3, 2013.¹⁶
- (27) Code of Ethics for Wellington, dated August 1, 2013.¹⁶

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- 1 Incorporated by reference to Registrant's Post-Effective Amendment No. 5 to its registration statement on Form N-1A (033-87244; 811-8894) ("Registration Statement") filed with the Securities and Exchange Commission ("SEC") on June 26, 1996.
 - 2 Incorporated by reference to Registrant's Post-Effective Amendment No. 44 to its Registration Statement on Form N-1A filed with the SEC on September 18, 2006.
 - 3 Incorporated by reference to Registrant's Post-Effective Amendment No. 73 to its Registration Statement on Form N-1A filed with the SEC on September 23, 2009.
 - 4 Incorporated by reference to Registrant's Post-Effective Amendment No. 74 to its Registration Statement on Form N-1A filed with the SEC on December 18, 2009.
 - 5 Incorporated by reference to Registrant's Post-Effective Amendment No. 78 to its Registration Statement on Form N-1A filed with the SEC on April 30, 2010.
 - 6 Incorporated by reference to Registrant's Post-Effective Amendment No. 83 to its Registration Statement on Form N-1A filed with the SEC on October 8, 2010.
 - 7 Incorporated by reference to Registrant's Post-Effective Amendment No. 86 to its Registration Statement on Form N-1A filed with the SEC on January 3, 2011.
 - 8 Incorporated by reference to Registrant's Post-Effective Amendment No. 89 to its Registration Statement on Form N-1A filed with the SEC on April 29, 2011.
 - 9 Incorporated by reference to Registrant's Post-Effective Amendment No. 95 to its Registration Statement on Form N-1A filed with the SEC on August 26, 2011.
 - 10 Incorporated by reference to Registrant's Post-Effective Amendment No. 99 to its Registration Statement on Form N-1A filed with the SEC on December 9, 2011.
 - 11 Incorporated by reference to Registrant's Post-Effective Amendment No. 101 to its Registration Statement on Form N-1A filed with the SEC on December 22, 2011.

- 12 Incorporated by reference to Registrant's Post-Effective Amendment No. 104 to its Registration Statement on Form N-1A filed with the SEC on April 26, 2012.
- 13 Incorporated by reference to Registrant's Post-Effective Amendment No. 106 to its Registration Statement on Form N-1A filed with the SEC on August 24, 2012.
- 14 Incorporated by reference to Registrant's Post-Effective Amendment No. 108 to its Registration Statement on Form N-1A filed with the SEC on December 19, 2012.
- 15 Incorporated by reference to Registrant's Post-Effective Amendment No. 111 to its Registration Statement on Form N-1A filed with the SEC on April 26, 2013.
- 16 Incorporated by reference to Registrant's Post-Effective Amendment No. 116 to its Registration Statement on Form N-1A filed with the SEC on September 13, 2013.
- 17 Incorporated by reference to Registrant's Post-Effective Amendment No. 118 to its Registration Statement on Form N-1A filed with the SEC on December 20, 2013.
- 18 Incorporated by reference to Registrant's Post-Effective Amendment No. 121 to its Registration Statement on Form N-1A filed with the SEC on April 25, 2014.

Item 29. Persons controlled by or under Common Control with Registrant.

Curian Series Trust
Curian Variable Series Trust
JNL Investors Series Trust
JNL Strategic Income Fund LLC
JNL Variable Fund LLC
Jackson National Separate Account I
Jackson National Separate Account III
Jackson National Separate Account IV
Jackson National Separate Account V
JNLNY Separate Account I
JNLNY Separate Account II
JNLNY Separate Account IV

Item 30. Indemnification.

Article VIII of the Registrant's Agreement and Declaration of Trust provides that each of its Trustees and Officers (including persons who serve at the Registrant's request as directors, officers or trustees of another organization in which the Registrant has any interest as a shareholder, creditor or otherwise) (each, a "Covered Person") shall be indemnified by the Registrant against all liabilities and expenses that may be incurred by reason of being or having been such a Covered Person, except that no Covered Person shall be indemnified against any liability to the Registrant or its shareholders to which such Covered Person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person's office.

Article VI of the Registrant's By-Laws provides the following:

The Trust shall provide any indemnification required by applicable law and shall indemnify Trustees, officers, agents and employees as follows:

- (a) The Trust shall indemnify any current or former Trustee, officer and agents of the Trust (including persons who serve at the Trust's request as directors, officers or trustees of another organization in which the Trust has any interest as a shareholder, creditor or otherwise) (hereinafter referred to as a "Covered Person") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than action by or in the right of the Trust) by reason of the fact that such person is or was such Trustee or officer or an employee or agent of the Trust, or is or was serving at the request of the Trust as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding to the fullest extent authorized and in the manner permitted by applicable federal and state law, provided he or she acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Trust, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not reasonably believe his

or her actions to be in or not opposed to the best interests of the Trust, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

- (b) The Trust shall indemnify any current and former Trustee or officer of the Trust who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Trust to procure a judgment in its favor by reason of the fact that such person is or was such Trustee or officer or an employee or agent of the Trust, or is or was serving at the request of the Trust as a director, officer, employee or agent of another corporation, partnership, joint venture, Trust or other enterprise to the fullest extent authorized and in the manner permitted by applicable federal and state law, against expenses (including attorneys' fees), actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit.
- (c) To the extent that a Trustee or officer of the Trust has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subparagraphs (a) or (b) above or in defense of any claim, issue or matter therein, such person shall be indemnified to the fullest extent authorized and in the manner permitted by applicable federal and state law against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity for the determination as to the standard of conduct as provided in subparagraph (d).
- (d) Expenses incurred in defending a civil or criminal action, writ or proceeding may be paid by the Trust in advance of the final disposition of such action, suit or proceeding, as authorized in the particular case, upon receipt of an undertaking by or on behalf of the Trustee or officer to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Trust as authorized herein. Such determination must be made by disinterested Trustees or independent legal counsel. Prior to any payment being made pursuant to this paragraph, a majority of a quorum of the disinterested, non-party Trustees of the Trust, or an independent legal counsel in a written opinion, shall determine, based on a review of readily available facts that there is reason to believe that the indemnitee ultimately will be found entitled to indemnification.
- (e) The Trust shall advance the expenses of Covered Persons who are parties to any Proceeding to the fullest extent authorized, and in the manner permitted, by applicable federal and state law. For purposes of this paragraph, "Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative.
- (f) Pursuant and subject to Article VI, the Trust shall indemnify each Covered Person against, or advance the expenses of any Covered Person for, the amount of any deductible provided in any liability insurance policy maintained by the Trust.
- (g) Agents and employees of the Trust who are not Trustees or officers of the Trust may be indemnified under the same standards and procedures set forth above, in the discretion of the Board.
- (h) Any indemnification pursuant to this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled and shall continue as to a person who has ceased to be a Trustee or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.
- (i) Nothing in the Declaration or in these By-Laws shall be deemed to protect any Trustee or officer of the Trust against any liability to the Trust or to its Shareholders to which such person would otherwise be subject by reason of willful malfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.
- (j) The Trust shall have the power to purchase and maintain insurance on behalf of any person against any liability asserted against or incurred by such person, whether or not the Trust would have the power to indemnify such person against such liability under the provisions of this Article. Nevertheless, insurance will not be purchased or maintained by the Trust if the purchase or maintenance of such insurance would result in the indemnification of any person in contravention of any rule or regulation and/or interpretation of the Securities and Exchange Commission.

The foregoing indemnification arrangements are subject to the provisions of Section 17(h) of the Investment Company Act of 1940.

Insofar as indemnification by the Registrant for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted against the Registrant by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling

precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

In addition to the above indemnification, Jackson National Life Insurance Company extends its indemnification of its own officers, directors and employees to cover such persons' activities as officers, trustees or employees of the Registrant.

Item 31. Business and Other Connections of Investment Adviser.

Incorporated herein by reference from the Prospectus and Statement of Additional Information relating to the Trust are the following: the description of the business of Jackson National Asset Management, LLC ("JNAMLLC") contained in the section entitled "Management of the Trust" of the Prospectus, and the biographical information pertaining to Messrs. Bouchard, Crowley, Gillespie, McLellan, Wood, Rybak, Fredricks, Harding, Koors, Nerud, Oprins, and Piszczek; and Mses. Engler, Bergandine, Buitter, Carnahan, Crosser, Leeman, Rhee and Woodworth contained in the section entitled "Trustees and Officers of the Trust" and the description of JNAMLLC contained in the section entitled "Investment Adviser and Other Services" of the Statement of Additional Information.

Directors and Officers of JNAM:

NAME	ADDRESS	PRINCIPAL OCCUPATION
Eric Bjornson	1 Corporate Way Lansing, Michigan 48951	Assistant Vice President – Operations (12/2009 to Present).
Karen Buitter	1 Corporate Way Lansing, Michigan 48951	Assistant Vice President - Fund Reporting (04/15/2008 to 06/30/2011). Vice President - Financial Reporting (07/01/2011 to present)
Garett Childs	1 Corporate Way Lansing, Michigan 48951	Assistant Vice President, Corporate Finance and Controller (12/28/ 2013 to present)
Maura Collins	1 Corporate Way Lansing, Michigan 48951	Managing Board Member (12/20/2012 to Present).
Steven J. Fredricks	1 Corporate Way Lansing, Michigan 48951	Chief Compliance Officer (02/2005 to Present). Senior Vice President (02/27/2013 to Present).
James Gilmore	1 Corporate Way Lansing, Michigan 48951	Vice President (06/24/2013 to Present).
William Harding	1 Corporate Way Lansing, Michigan 48951	Vice President – Investment Management (10/2012 to Present).
Thomas P. Hyatte	1 Corporate Way Lansing, Michigan 48951	Managing Board Member (05/15/2013 to present).
Leandra Knes	225 West Wacker Drive, Suite 1200 Chicago, Illinois 60606	Chairman (03/02/2011 to Present); and Managing Board Member (03/02/2011 to Present).
Daniel W. Koors	1 Corporate Way Lansing, Michigan 48951	Vice President (01/2007 to 01/2009); Chief Financial Officer (1/2007 to 04/10/2011) Senior Vice President (01/2009 to Present); and Chief Operating Officer (04/11/2011 to Present).
Thomas J. Meyer	1 Corporate Way Lansing, Michigan 48951	Managing Board Member (11/2003 to Present).
Mark D. Nerud	1 Corporate Way Lansing, Michigan 48951	Managing Board Member (01/01/2007 to 12/31/2010); President (01/01/2007 to Present); and Chief Executive Officer (01/01/2010 to Present).
Gerard A.M. Oprins	1 Corporate Way Lansing, Michigan 48951	Senior Vice President (04/11/2011 to Present); and Chief Financial Officer (04/11/2011 to Present).
Michael Piszczek	1 Corporate Way Lansing, Michigan 48951	Assistant Vice President – Tax (11/2007 to 06/30/2011). Vice President – Tax (07/01/2011 to present).
Susan S. Rhee	1 Corporate Way Lansing, Michigan 48951	Secretary (11/2000 to Present); Chief Legal Officer (07/2004 to 12/31/2009); General Counsel (01/01/2010 to Present); and Senior Vice President (01/01/2010 to Present).
Kenneth Stewart	1 Corporate Way Lansing, Michigan 48951	Managing Board Member (01/01/2011 to 02/26/2014).
Heather R. Strang	1 Corporate Way	Managing Board Member (02/26/2014 to Present).

AllianceBernstein L.P.; AQR Capital Management, LLC; BlackRock Investment Management, LLC; Brookfield Investment Management Inc.; Capital Guardian Trust Company; Dimensional Fund Advisors L.P.; Eagle Asset Management, Inc.; Eastspring Investments (Singapore) Limited (formerly, Prudential Asset Management (Singapore) Limited); Franklin Advisers, Inc.; Franklin Advisory Services, LLC; Franklin Mutual Advisers, LLC; Franklin Templeton Institutional, LLC; Goldman Sachs Asset Management, L.P.; Goldman Sachs Asset Management International; Invesco Advisers, Inc.; Invesco Asset Management Ltd.; Ivy Investment Management Company; J.P. Morgan Investment Management Inc.; Lazard Asset Management LLC; Mellon Capital Management Corporation; Milliman Financial Risk Management LLC; Morgan Stanley Investment Management Inc.; Neuberger Berman Fixed Income LLC; OppenheimerFunds, Inc.; Pacific Investment Management Company LLC; PPM America, Inc.; Red Rocks Capital LLC; Robeco Investment Management, Inc.; Scout Investments, Inc.; Standard & Poor's Investment Advisory Services LLC; Templeton Global Advisors Limited; Templeton Investment Counsel, LLC; T. Rowe Price Associates, Inc.; and Wellington Management Company, llp; the sub-advisers, co-sub-advisers, and sub-sub-advisers of certain funds of the Trust, are primarily engaged in the business of rendering investment advisory services. Reference is made to the most recent Form ADV and schedules thereto on file with the Commission for a description of the names and employment of the directors and officers of the sub-advisers and sub-sub-advisers and other required information:

**SUB-ADVISERS, CO-SUB-ADVISERS,
AND SUB-SUB-ADVISERS:**

FILE NO.:

AllianceBernstein L.P.	801-56720
AQR Capital Management, LLC	801-55543
BlackRock Investment Management, LLC	801-56972
Brookfield Investment Management Inc.	801-34605
Capital Guardian Trust Company	801-60145
Dimensional Fund Advisors L.P.	801-16283
Eagle Asset Management, Inc.	801-21343
Eastspring Investments (Singapore) Limited (formerly, Prudential Asset Management (Singapore) Limited)	801-68252
Franklin Advisers, Inc.	801-26292
Franklin Advisory Services, LLC	801-51967
Franklin Mutual Advisers, LLC	801-53068
Franklin Templeton Institutional, LLC	801-60684
Goldman Sachs Asset Management, L.P.	801-37591
Goldman Sachs Asset Management International	801-38157
Invesco Advisers, Inc.	801-15211
Invesco Asset Management Ltd.	801-50197
Ivy Investment Management Company	801-61515
J.P. Morgan Investment Management Inc.	801-21011
Lazard Asset Management LLC	801-6568
Mellon Capital Management Corporation	801-19785
Milliman Financial Risk Management LLC	801-73056
Morgan Stanley Investment Management Inc.	801-15757
Neuberger Berman Fixed Income LLC	801-61757
OppenheimerFunds, Inc.	801-8253
Pacific Investment Management Company LLC	801-48187
PPM America, Inc.	801-40783
Red Rocks Capital LLC	801-67832
Robeco Investment Management, Inc.	801-61786
Scout Investments, Inc.	801-60188
Standard & Poor's Investment Advisory Services LLC	801-51431
Templeton Global Advisors Limited	801-42343
Templeton Investment Counsel, LLC	801-15125
T. Rowe Price Associates, Inc.	801-856
Wellington Management Company, llp	801-15908

Item 32. Principal Underwriters.

(a) Jackson National Life Distributors LLC acts as general distributor for the Registrant. Jackson National Life Distributors LLC also acts as general distributor for the Jackson National Separate Account I, the Jackson National Separate Account III, the Jackson National Separate Account IV, the Jackson National Separate Account V, the JNLNY Separate Account I, the JNLNY Separate Account II, the JNLNY Separate Account IV, JNL Variable Fund LLC, JNL Investors Series Trust, JNL Strategic Income Fund LLC, and Curian Variable Series Trust.

(b) Directors and Officers of Jackson National Life Distributors LLC:

NAME AND BUSINESS ADDRESS:	POSITIONS AND OFFICERS WITH UNDERWRITER:
Gregory P. Cicotte 7601 Technology Way Denver, CO 80237	Manager, President and Chief Executive Officer
Michael A. Costello 1 Corporate Way Lansing, MI 48951	Manager
Thomas P. Hyatte 1 Corporate Way Lansing, MI 48951	Manager
Clifford J. Jack 7601 Technology Way Denver, CO 80237	Manager
Thomas J. Meyer 1 Corporate Way Lansing, MI 48951	Manger and Secretary
Ty Anderson 7601 Technology Way Denver, CO 80237	Assistant Vice President
Stephen M. Ash 7601 Technology Way Denver, CO 80237	Vice President
Jeffrey Bain 7601 Technology Way Denver, CO 80237	Vice President
Brad Baker 7601 Technology Way Denver, CO 80237	Vice President
Paul Ballain 7601 Technology Way Denver, CO 80237	Assistant Vice President
Lawrence Barredo 7601 Technology Way Denver, CO 80237	Assistant Vice President
James Bossert 7601 Technology Way Denver, CO 80237	Senior Vice President
J. Edward Branstetter, Jr.	Assistant Vice President

7601 Technology Way
Denver, CO 80237

Tori Bullen
7601 Technology Way
Denver, CO 80237

Senior Vice President

Bill J. Burrow
7601 Technology Way
Denver, CO 80237

Senior Vice President

Eric Cantor
7601 Technology Way
Denver, CO 80237

Assistant Vice President

Michelle L. Carroll
7601 Technology Way
Denver, CO 80237

Assistant Vice President

Maura Collins
401 Wilshire Boulevard,
Suite 1200
Santa Monica, California 90401

Executive Vice President, Chief Financial Officer and FinOp

Christopher Cord
7601 Technology Way
Denver, CO 80237

Vice President

Kim Feul
7601 Technology Way
Denver, CO 80237

Assistant Vice President

Julia A. Goatley
1 Corporate Way
Lansing, MI 48951

Assistant Secretary

Luis Gomez
7601 Technology Way
Denver, CO 80237

Vice President

Kevin Grant
7601 Technology Way
Denver, CO 80237

Senior Vice President

Elizabeth Griffith
7601 Technology Way
Denver, CO 80237

Vice President

Patrick Halas
7601 Technology Way
Denver, CO 80237

Assistant Vice President

Mona Hernandez
7601 Technology Way
Denver, CO 80237

Assistant Vice President

James Horvath
7601 Technology Way
Denver, CO 80237

Assistant Vice President

Thomas Hurley 7601 Technology Way Denver, CO 80237	Senior Vice President
Mark Jones 7601 Technology Way Denver, CO 80237	Vice President
Jim Livingston 7601 Technology Way Denver, CO 80237	Executive Vice President, Operations
Doug Mantelli 7601 Technology Way Denver, CO 80237	Vice President
Tamu McCreary 7601 Technology Way Denver, CO 80237	Assistant Vice President
Timothy McDowell 7601 Technology Way Denver, CO 80237	Assistant Vice President
Jennifer Meyer 7601 Technology Way Denver, CO 80237	Vice President
Peter Meyers 7601 Technology Way Denver, CO 80237	Assistant Vice President
Bob Mitton 7601 Technology Way Denver, CO 80237	Assistant Vice President
Diane Montana 7601 Technology Way Denver, CO 80237	Assistant Vice President
Steven O'Connor 7601 Technology Way Denver, CO 80237	Vice President
Allison Pearson 7601 Technology Way Denver, CO 80237	Vice President
Jeremy D. Rafferty 7601 Technology Way Denver, CO 80237	Vice President
Alison Reed 7601 Technology Way Denver, CO 80237	Senior Vice President
Traci Reiter 7601 Technology Way	Assistant Vice President

Denver, CO 80237

Kristan L. Richardson
1 Corporate Way
Lansing, MI 48951

Assistant Secretary

Ryan Rikken
7601 Technology Way
Denver, CO 80237

Assistant Vice President

Scott Romine
7601 Technology Way
Denver, CO 80237

Executive Vice President, National Sales Manager

Tim Schauer
7601 Technology Way
Denver, CO 80237

Assistant Vice President

Marilynn Scherer
7601 Technology Way
Denver, CO 80237

Vice President

Kathleen Schofield
7601 Technology Way
Denver, CO 80237

Vice President

Michael Spindler
7601 Technology Way
Denver, CO 80237

Assistant Vice President

Daniel Starishevsky
7601 Technology Way
Denver, CO 80237

Senior Vice President

Ryan Strauser
7601 Technology Way
Denver, CO 80237

Vice President

Brian Sward
7601 Technology Way
Denver, CO 80237

Vice President

Jeremy Swartz
7601 Technology Way
Denver, CO 80237

Vice President

Robin Tallman
7601 Technology Way
Denver, CO 80237

Vice President and Controller

Katie Turner
7601 Technology Way
Denver, CO 80237

Vice President

Mary Walensa
7601 Technology Way
Denver, CO 80237

Assistant Vice President

Brad Whiting

Vice President

7601 Technology Way
Denver, CO 80237

Matt Witulski
7601 Technology Way
Denver, CO 80237

Assistant Vice President

Daniel Wright
7601 Technology Way
Denver, CO 80237

Senior Vice President and Chief Compliance Officer

Phil Wright
7601 Technology Way
Denver, CO 80237

Vice President

Item 33. Location of Accounts and Records

The accounts and records of the Registrant are located at the offices of the Registrant at 1 Corporate Way, Lansing, Michigan 48951, at 225 West Wacker Drive, Suite 1200, Chicago, Illinois 60606, and at the following locations:

Office of the Custodian: JPMorgan Chase Bank, N.A.	270 Park Avenue, New York, New York 10017
AllianceBernstein L.P.	1345 Avenue of the America, New York, New York 10105
AQR Capital Management, LLC	Two Greenwich Plaza, Greenwich, Connecticut 06830
BlackRock Investment Management, LLC	55 East 52nd Street, New York, New York 10055
Brookfield Investment Management Inc.	250 Vesey Street, 15th Floor, New York, New York 10281-1023
Capital Guardian Trust Company	333 South Hope Street, Los Angeles, California 90071
Dimensional Fund Advisors L.P.	6300 Bee Cave Road, Building One, Austin, Texas 78746
Eagle Asset Management, Inc.	880 Carillon Parkway, St. Petersburg, Florida 33716
Eastspring Investments (Singapore) Limited	10 Marina Boulevard #32-10, Marina Bay Financial Centre Tower 2, Singapore 018983
Franklin Advisers, Inc.	One Franklin Parkway, San Mateo, California 94403
Franklin Advisory Services, LLC	One Parker Plaza, Ninth Floor, Fort Lee, New Jersey 07024
Franklin Mutual Advisers, LLC	101 John F. Kennedy Parkway, Short Hills, New Jersey, 07078
Franklin Templeton Institutional, LLC	600 Fifth Avenue, New York, New York 10020
Goldman Sachs Asset Management, L.P.	200 West Street, New York, New York, 10282
Goldman Sachs Asset Management International	Christchurch Court, 10-15 Newgate Street, London, England EC1A7HD
Invesco Advisers, Inc.	1555 Peachtree, N.E., Atlanta, GA 30309
Invesco Asset Management Ltd.	Perpetual Park, Perputual Park Drive, Henley – on – Thames Oxfordshire, RG91HH, United Kingdom
Ivy Investment Management Company	6300 Lamar Avenue, P.O. Box 29217, Shawnee Mission, Kansas 66201-9217
J.P. Morgan Investment Management Inc.	270 Park Avenue, New York, New York 10017
Lazard Asset Management LLC	30 Rockefeller Plaza, New York, New York 10112
Mellon Capital Management Corporation	50 Fremont Street, Suite 3900, San Francisco, California 94105
Milliman Financial Risk Management LLC	71 South Wacker Drive, Suite 3100, Chicago, IL, 60606
Morgan Stanley Investment Management Inc.	522 Fifth Avenue, New York, New York, 10036
Neuberger Berman Fixed Income LLC	190 South LaSalle Street, Suite 2400, Chicago, Illinois 60603
OppenheimerFunds, Inc.	Two World Financial Center, 225 Liberty Street, 11th Floor, New York, New York 10281-1008
Pacific Investment Management Company LLC	840 Newport Center Drive, Newport Beach, California 92660

PPM America, Inc.	225 West Wacker Drive, Suite 1200, Chicago, Illinois 60606
Red Rocks Capital LLC	25188 Genesee Trail Road, Suite 250, Golden, Colorado 80401
Robeco Investment Management, Inc.	909 Third Avenue, 32nd Floor, New York, New York 10022
Scout Investments, Inc.	928 Grand Boulevard, Kansas City, Missouri 64106
Standard & Poor's Investment Advisory Services LLC	55 Water Street, New York, New York 10041
Templeton Global Advisors Limited	Lyford Cay, Nassau, Bahamas
Templeton Investment Counsel, LLC	300 S.E. 2nd Street, Fort Lauderdale, Florida 33301
T. Rowe Price Associates, Inc.	100 East Pratt Street, Baltimore, Maryland 21202
Wellington Management Company, llp	280 Congress Street, Boston, Massachusetts 02210

Item 34. Management Services.

Not Applicable.

Item 35. Undertakings.

Not Applicable.

SIGNATURES

Pursuant to the requirements of the Securities Act and the Investment Company Act, the Trust certifies that it meets all of the requirements for effectiveness of this Post-Effective Amendment under rule 485(a) under the Securities Act and has duly caused this Post-Effective Amendment to be signed on its behalf by the undersigned, duly authorized, in the City of Lansing and the State of Michigan on the 5th day of June, 2014.

JNL SERIES TRUST

/s/ Susan S. Rhee

Susan S. Rhee

Vice President, Counsel, and Secretary

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment has been signed below by the following persons in the capacities and on the date indicated.

/s/ Susan S. Rhee *

June 5, 2014

Michael Bouchard

Trustee

/s/ Susan S. Rhee *

June 5, 2014

Ellen Carnahan

Trustee

/s/ Susan S. Rhee *

June 5, 2014

William Crowley

Trustee

/s/ Susan S. Rhee *

June 5, 2014

Michelle Engler

Trustee

<u>/s/ Susan S. Rhee *</u> John W. Gillespie Trustee	June 5, 2014
<u>/s/ Susan S. Rhee *</u> Richard D. McLellan Trustee	June 5, 2014
<u>/s/ Susan S. Rhee *</u> Mark D. Nerud President and Trustee	June 5, 2014
<u>/s/ Susan S. Rhee *</u> William R. Rybak Trustee	June 5, 2014
<u>/s/ Susan S. Rhee *</u> Edward C. Wood Trustee	June 5, 2014
<u>/s/ Susan S. Rhee *</u> Patricia A. Woodworth Trustee	June 5, 2014
<u>/s/ Susan S. Rhee *</u> Gerard A. M. Oprins Vice President, Treasurer and Chief Financial Officer (Principal Financial Officer)	June 5, 2014

* By Susan S. Rhee, Attorney In Fact

SIGNATURES

JNL/AllianceBernstein Dynamic Asset Allocation Fund Ltd. has duly caused this Registration Statement of JNL Series Trust, with respect only to information that specifically relates to JNL/AllianceBernstein Dynamic Asset Allocation Fund Ltd., to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lansing, State of Michigan, on this 5th day of June, 2014.

JNL/ALLIANCEBERNSTEIN DYNAMIC ASSET ALLOCATION FUND LTD.

/s/ Susan S. Rhee *
Mark D. Nerud
Director of JNL/AllianceBernstein Dynamic Asset Allocation Fund Ltd.

This Registration Statement of JNL Series Trust, with respect only to information that specifically relates to the JNL/AllianceBernstein Dynamic Asset Allocation Fund Ltd., has been signed below by the following persons in the capacities on the dates indicated:

<u>/s/ Susan S. Rhee *</u> Daniel W. Koors Director of JNL/AllianceBernstein Dynamic Asset Allocation Fund Ltd.	June 5, 2014
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<u>/s/ Susan S. Rhee *</u> Mark D. Nerud	June 5, 2014
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Director of JNL/AllianceBernstein Dynamic
Asset Allocation Fund Ltd.

* By Susan S. Rhee, Attorney In Fact

SIGNATURES

JNL/AQR Managed Futures Strategy Fund Ltd. has duly caused this Registration Statement of JNL Series Trust, with respect only to information that specifically relates to JNL/AQR Managed Futures Strategy Fund Ltd., to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lansing, State of Michigan, on this 5th day of June, 2014.

JNL/AQR MANAGED FUTURES STRATEGY FUND LTD.

/s/ Susan S. Rhee *

Mark D. Nerud

Director of JNL/AQR Managed Futures Strategy Fund Ltd.

This Registration Statement of JNL Series Trust, with respect only to information that specifically relates to the JNL/AQR Managed Futures Strategy Fund Ltd., has been signed below by the following persons in the capacities on the dates indicated:

/s/ Susan S. Rhee *

June 5, 2014

Daniel W. Koors

Director of JNL/AQR Managed Futures
Strategy Fund Ltd.

/s/ Susan S. Rhee *

June 5, 2014

Mark D. Nerud

Director of JNL/AQR Managed Futures
Strategy Fund Ltd.

* By Susan S. Rhee, Attorney In Fact

SIGNATURES

JNL/BlackRock Commodity Securities Strategy Fund Ltd. has duly caused this Registration Statement of JNL Series Trust, with respect only to information that specifically relates to JNL/BlackRock Commodity Securities Strategy Fund Ltd., to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lansing, State of Michigan, on this 5th day of June, 2014.

JNL/BLACKROCK COMMODITY SECURITIES STRATEGY FUND LTD.

/s/ Susan S. Rhee *

Mark D. Nerud

Director of JNL/BlackRock Commodity Securities Strategy Fund Ltd.

This Registration Statement of JNL Series Trust, with respect only to information that specifically relates to the JNL/BlackRock Commodity Securities Strategy Fund Ltd., has been signed below by the following persons in the capacities on the dates indicated:

/s/ Susan S. Rhee *

June 5, 2014

Daniel W. Koors

Director of JNL/BlackRock Commodity Securities Strategy Fund Ltd.

/s/ Susan S. Rhee *

June 5, 2014

Mark D. Nerud

Director of JNL/BlackRock Commodity Securities Strategy Fund Ltd.

* By Susan S. Rhee, Attorney In Fact

SIGNATURES

JNL/BlackRock Global Allocation Fund Ltd. has duly caused this Registration Statement of JNL Series Trust, with respect only to information that specifically relates to JNL/BlackRock Global Allocation Fund Ltd., to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lansing, State of Michigan, on this 5th day of June, 2014.

JNL/BLACKROCK GLOBAL ALLOCATION FUND LTD.

/s/ Susan S. Rhee *

Mark D. Nerud

Director of JNL/BlackRock Global Allocation Fund Ltd.

This Registration Statement of JNL Series Trust, with respect only to information that specifically relates to the JNL/BlackRock Global Allocation Fund Ltd., has been signed below by the following persons in the capacities on the dates indicated:

/s/ Susan S. Rhee *

June 5, 2014

Daniel W. Koors

Director of JNL/BlackRock Global Allocation Fund Ltd.

/s/ Susan S. Rhee *

June 5, 2014

Mark D. Nerud

Director of JNL/BlackRock Global
Allocation Fund Ltd.

* By Susan S. Rhee, Attorney In Fact

SIGNATURES

JNL/Ivy Asset Strategy Fund Ltd. has duly caused this Registration Statement of JNL Series Trust, with respect only to information that specifically relates to JNL/Ivy Asset Strategy Fund Ltd., to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lansing, State of Michigan, on this 5th day of June, 2014.

JNL/IVY ASSET STRATEGY FUND LTD.

/s/ Susan S. Rhee *

Mark D. Nerud

Director of JNL/Ivy Asset Strategy Fund Ltd.

This Registration Statement of JNL Series Trust, with respect only to information that specifically relates to the JNL/Ivy Asset Strategy Fund Ltd., has been signed below by the following persons in the capacities on the dates indicated:

/s/ Susan S. Rhee *

June 5, 2014

Daniel W. Koors

Director of JNL/Ivy Asset Strategy Fund Ltd.

/s/ Susan S. Rhee *

June 5, 2014

Mark D. Nerud

Director of JNL/Ivy Asset Strategy Fund Ltd.

* By Susan S. Rhee, Attorney In Fact

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned as trustees of **JNL SERIES TRUST** (33-87244), a Massachusetts business trust, which has filed or will file with the Securities and Exchange Commission under the provisions of the Securities Act of 1933 and Investment Company Act of 1940, as amended, various Registration Statements and amendments thereto for the registration under said Acts of the sale of shares of beneficial interest of JNL Series Trust, hereby constitute and appoint Susan S. Rhee and Thomas J. Meyer, his attorney, with full power of substitution and resubstitution, for and in his name, place and stead, in any and all capacities to approve and sign such Registration Statements and any and all amendments thereto and to file the same, with all exhibits thereto and other documents, granting unto said attorneys, each of them, full power and authority to do and perform all and every act and thing requisite to all intents and purposes as he might or could do in person, hereby ratifying and confirming that which said attorneys, or any of them, may lawfully do or cause to be done by virtue hereof. This instrument may be executed in one or more counterparts.

IN WITNESS WHEREOF, the undersigned have herewith set their names as of the dates set forth below.

/s/ Michael J. Bouchard

January 1, 2014

Michael J. Bouchard

/s/ Ellen Carnahan

January 1, 2014

Ellen Carnahan

/s/ William J. Crowley, Jr.

January 1, 2014

William J. Crowley, Jr.

/s/ Michelle Engler

January 1, 2014

Michelle Engler

/s/ John W. Gillespie

January 1, 2014

John W. Gillespie

/s/**Richard D. McLellan**
Richard D. McLellan

January 1, 2014

/s/ **Mark D. Nerud**
Mark D. Nerud

January 1, 2014

/s/ **William R. Rybak**
William R. Rybak

January 1, 2014

/s/ **Edward C. Wood**
Edward C. Wood

January 1, 2014

/s/ **Patricia A. Woodworth**
Patricia A. Woodworth

January 1, 2014

/s/ **Gerard A. M. Oprins**
Gerard A. M. Oprins

January 1, 2014

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned as directors of **JNL/ALLIANCEBERNSTEIN DYNAMIC ASSET ALLOCATION FUND LTD.**, a subsidiary of the JNL/AllianceBernstein Dynamic Asset Allocation Fund, a fund of the JNL Series Trust (33-87244), a Massachusetts business trust, which has filed or will file with the Securities and Exchange Commission under the provisions of the Securities Act of 1933 and Investment Company Act of 1940, as amended, various Registration Statements and amendments thereto for the registration under said Acts of the sale of shares of beneficial interest of JNL Series Trust, hereby constitute and appoint Susan S. Rhee and Thomas J. Meyer, his attorney, with full power of substitution and resubstitution, for and in his name, place and stead, in any and all capacities to approve and sign such Registration Statements and any and all amendments thereto and to file the same, with all exhibits thereto and other documents, granting unto said attorneys, each of them, full power and authority to do and perform all and every act and thing requisite to all intents and purposes as he might or could do in person, hereby ratifying and confirming that which said attorneys, or any of them, may lawfully do or cause to be done by virtue hereof. This instrument may be executed in one or more counterparts.

IN WITNESS WHEREOF, the undersigned have herewith set their names as of the dates set forth below.

/s/ **Mark D. Nerud**
Mark D. Nerud

March 12, 2014

/s/ **Daniel W. Koors**
Daniel W. Koors

March 12, 2014

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned as directors of **JNL/AQR MANAGED FUTURES STRATEGY FUND LTD.**, a subsidiary of the JNL/AQR Managed Futures Strategy Fund, a fund of the JNL Series Trust (33-87244), a Massachusetts business trust, which has filed or will file with the Securities and Exchange Commission under the provisions of the Securities Act of 1933 and Investment Company Act of 1940, as amended, various Registration Statements and amendments thereto for the registration under said Acts of the sale of shares of beneficial interest of JNL Series Trust, hereby constitute and appoint Susan S. Rhee and Thomas J. Meyer, his attorney, with full power of substitution and resubstitution, for and in his name, place and stead, in any and all capacities to approve and sign such Registration Statements and any and all amendments thereto and to file the same, with all exhibits thereto and other documents, granting unto said attorneys, each of them, full power and authority to do and perform all and every act and thing requisite to all intents and purposes as he might or could do in person, hereby ratifying and confirming that which said attorneys, or any of them, may lawfully do or cause to be done by virtue hereof. This instrument may be executed in one or more counterparts.

IN WITNESS WHEREOF, the undersigned have herewith set their names as of the dates set forth below.

/s/ **Mark D. Nerud**
Mark D. Nerud

August 18, 2011

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned as directors of **JNL/BLACKROCK COMMODITY SECURITIES STRATEGY FUND LTD.**, a subsidiary of the JNL/BlackRock Commodity Securities Strategy Fund, a fund of the JNL Series Trust (33-87244), a Massachusetts business trust, which has filed or will file with the Securities and Exchange Commission under the provisions of the Securities Act of 1933 and Investment Company Act of 1940, as amended, various Registration Statements and amendments thereto for the registration under said Acts of the sale of shares of beneficial interest of JNL Series Trust, hereby constitute and appoint Susan S. Rhee and Thomas J. Meyer, his attorney, with full power of substitution and resubstitution, for and in his name, place and stead, in any and all capacities to approve and sign such Registration Statements and any and all amendments thereto and to file the same, with all exhibits thereto and other documents, granting unto said attorneys, each of them, full power and authority to do and perform all and every act and thing requisite to all intents and purposes as he might or could do in person, hereby ratifying and confirming that which said attorneys, or any of them, may lawfully do or cause to be done by virtue hereof. This instrument may be executed in one or more counterparts.

IN WITNESS WHEREOF, the undersigned have herewith set their names as of the dates set forth below.

/s/ **Mark D. Nerud**
Mark D. Nerud

September 1, 2013

/s/ **Daniel W. Koors**
Daniel W. Koors

September 1, 2013

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned as directors of **JNL/BLACKROCK GLOBAL ALLOCATION FUND LTD.**, a subsidiary of the JNL/BlackRock Global Allocation Fund, a fund of the JNL Series Trust (33-87244), a Massachusetts business trust, which has filed or will file with the Securities and Exchange Commission under the provisions of the Securities Act of 1933 and Investment Company Act of 1940, as amended, various Registration Statements and amendments thereto for the registration under said Acts of the sale of shares of beneficial interest of JNL Series Trust, hereby constitute and appoint Susan S. Rhee and Thomas J. Meyer, his attorney, with full power of substitution and resubstitution, for and in his name, place and stead, in any and all capacities to approve and sign such Registration Statements and any and all amendments thereto and to file the same, with all exhibits thereto and other documents, granting unto said attorneys, each of them, full power and authority to do and perform all and every act and thing requisite to all intents and purposes as he might or could do in person, hereby ratifying and confirming that which said attorneys, or any of them, may lawfully do or cause to be done by virtue hereof. This instrument may be executed in one or more counterparts.

IN WITNESS WHEREOF, the undersigned have herewith set their names as of the dates set forth below.

/s/ **Mark D. Nerud**
Mark D. Nerud

August 18, 2011

/s/ **Daniel W. Koors**
Daniel W. Koors

August 18, 2011

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned as directors of **JNL/IVY ASSET STRATEGY FUND LTD.**, a subsidiary of the JNL/Ivy Asset Strategy Fund, a fund of the JNL Series Trust (33-87244), a Massachusetts business trust, which has filed or will file with the Securities and Exchange Commission under the provisions of the Securities Act of 1933 and Investment Company Act of 1940, as amended, various Registration Statements and amendments thereto for the registration under said Acts of the sale of shares of beneficial interest of JNL Series Trust, hereby constitute and appoint Susan S. Rhee and Thomas J. Meyer, his attorney, with full power of substitution and resubstitution, for and in his name, place and stead, in any and all capacities to approve and sign such Registration Statements and any and all amendments thereto and to file the same, with all exhibits thereto and other documents, granting unto said attorneys, each of them, full power and authority to do and perform all and every act and thing requisite to all intents and purposes as he might or could do in person, hereby ratifying and confirming that which said attorneys, or any of them, may lawfully do or cause to be done by virtue hereof. This instrument may be executed in one or more counterparts.

IN WITNESS WHEREOF, the undersigned have herewith set their names as of the dates set forth below.

/s/ Mark D. Nerud

Mark D. Nerud

September 1, 2013

/s/ Daniel W. Koors

Daniel W. Koors

September 1, 2013

EXHIBIT LIST

**Exhibit
Number
28**
**Exhibit
Description**

- (i) Opinion and Consent of Counsel, attached hereto as EX 99.28(i).
 - (p) (3) Code of Ethics for AllianceBernstein, dated January, 2014, attached hereto as EX 99.28(p)(3).
 - (p) (4) Code of Business Conduct and Ethics for BlackRock, dated April 28, 2014; and BlackRock Personal Trading Policy, dated February 28, 2014, which are collectively considered BlackRock's Code of Ethics, attached hereto as EX 99.28(p)(4).
 - (p) (6) Code of Ethics for Capital Guardian, dated December 2013, attached hereto as EX 99.28(p)(6).
 - (p) (8) Code of Ethics for Eagle, dated December 31, 2013, attached hereto as EX 99.28(p)(8).
 - (p) (12) (i) Code of Ethics for Invesco Advisors, Inc., dated January 2014, attached hereto as EX 99.28(p)(12)(i).
 - (ii) Code of Ethics for Invesco Asset Management Limited (Invesco UK Code of Ethics), dated January 2014, attached hereto as EX 99.28(p)(12)(ii).
 - (p) (14) Code of Ethics for JPMorgan, dated September 27, 2013, attached hereto as EX 99.28(p)(14).
 - (p) (17) Code of Conduct for Mellon Capital, dated June 2013; and Personal Securities Trading Policy, dated February 10, 2014, which are collectively considered Mellon Capital's Code of Ethics, attached hereto as EX 99.28(p)(17).
 - (p) (22) Code of Ethics for PIMCO, dated March 2014, attached hereto as EX 99.28(p)(22).
 - (p) (25) Code of Ethics for SPIAS, dated January 1, 2014 (with four attachments: 1) Securities Disclosure Policy, dated June 18, 2012; 2) Securities Disclosure Policy Addendum 1, dated December 30, 2010; 3) Securities Disclosure Policy Addendum 2, dated December 30, 2010, and 4) McGraw-Hill Companies Code of Business Ethics, dated October 20, 2013, attached hereto as EX 99.28(p)(25).
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June 5, 2014

Board of Trustees

JNL Series Trust
1 Corporate Way
Lansing, Michigan 48951

Re: Opinion of Counsel - JNL Series Trust

Ladies and Gentlemen:

You have requested our Opinion of Counsel in connection with the filing with the Securities and Exchange Commission of Post-Effective Amendment No. 123 to the Registration Statement on Form N-1A with respect to JNL Series Trust. We have made such examination of the law and have examined such records and documents as in our judgment are necessary or appropriate to enable us to render the opinions expressed below.

We are of the following opinions:

1. JNL Series Trust ("Trust") is an open-end management investment company.
2. The Trust is a business Trust created and validly existing pursuant to Massachusetts Laws.
3. All of the prescribed Trust procedures for the issuance of the shares have been followed, and, when such shares are issued in accordance with the Prospectus contained in the Registration Statement for such shares, all state requirements relating to such Trust shares will have been complied with.
4. Upon the acceptance of purchase payments made by shareholders in accordance with the Prospectus contained in the Registration Statement and upon compliance with applicable law, such shareholders will have legally-issued, fully paid, non-assessable shares of the Trust.

You may use this opinion letter, or a copy thereof, as an exhibit to the Registration.

Sincerely,

/s/Susan S. Rhee

Susan S. Rhee
Vice President, Counsel & Secretary

ALLIANCEBERNSTEIN L.P.

CODE OF BUSINESS CONDUCT AND ETHICS



Updated January 2014

CODE OF BUSINESS CONDUCT AND ETHICS

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CODE CERTIFICATION FORM

Annual Certification Form

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1. Introduction

This Code of Business Conduct and Ethics (the “Code”) summarizes the values, principles and business practices that guide our business conduct. The Code establishes a set of basic principles to guide all AllianceBernstein employees (including AllianceBernstein directors and consultants where applicable) regarding the minimum requirements which we are expected to meet. The Code applies to all of our offices worldwide. It is *not*, however, intended to provide an exhaustive list of all the detailed internal policies and procedures, regulations and legal requirements that may apply to you as an AllianceBernstein employee and/or a representative of one of our regulated subsidiaries. The Compliance Manual, available on the Legal and Compliance Department intranet site, contains the Firm’s policies covering various legal and regulatory requirements. All AllianceBernstein employees are required to be read the Compliance Manual, understand its content as it relates to their job function and duty to clients, and to abide by the policies contained therein.

All individuals subject to the provisions of this Code must conduct themselves in a manner consistent with the requirements and procedures set forth herein. Adherence to the Code is a fundamental condition of service with us, any of our subsidiaries or joint venture entities, or our general partner (the “AllianceBernstein Group”).

AllianceBernstein L.P. (“AllianceBernstein,” “we” or “us”) is a registered investment adviser and acts as investment manager or adviser to registered investment companies, institutional investment clients, employee benefit trusts, high net worth individuals and other types of investment advisory clients. In this capacity, we serve as fiduciaries. The fiduciary relationship mandates adherence to the highest standards of conduct and integrity.

Personnel acting in a fiduciary capacity must carry out their duties for the **exclusive benefit** of our clients. Consistent with this fiduciary duty, the interests of clients take priority over the personal investment objectives and other personal interests of AllianceBernstein personnel. Accordingly:

- Employees must work to mitigate or eliminate any conflict, or appearance of conflict, between the self-interest of any individual covered under the Code and his or her responsibility to our clients, or to AllianceBernstein and its unitholders.
- Employees must never improperly use their position with AllianceBernstein for personal gain to themselves, their family or any other person.

The Code is intended to comply with Rule 17j-1 under the (U.S.) Investment Company Act of 1940 (the “1940 Act”) which applies to us because we serve as an investment adviser to registered investment companies. Rule 17j-1 specifically requires us to adopt a code of ethics that contains provisions reasonably necessary to prevent our “access persons” (as defined herein) from engaging in fraudulent conduct, including insider trading. In addition, the Code is intended to comply with the provisions of the (U.S.) Investment Advisers Act of 1940 (the “Advisers Act”), including Rule 204A-1, which requires registered investment advisers to adopt and enforce codes of ethics applicable to their supervised persons. Finally, the Code is intended to comply with Section 303A.10 of the New York Stock Exchange (“NYSE”) Listed Company Manual, which applies to

us because the units of AllianceBernstein Holding L.P. (“AllianceBernstein Holding”) are traded on the NYSE.

Additionally, certain entities within the AllianceBernstein Group, such as Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Limited, have adopted supplemental codes of ethics to address specific regulatory requirements applicable to them. All employees are obligated to determine if any of these codes are applicable to them, and abide by such codes as appropriate.

2. The AllianceBernstein Fiduciary Culture

The primary objective of AllianceBernstein’s business is to provide value, through investment advisory and other financial services, to a wide range of clients, including governments, corporations, financial institutions, high net worth individuals and pension funds.

AllianceBernstein requires that all dealings with, and on behalf of existing and prospective clients be handled with honesty, integrity and high ethical standards, and that such dealings adhere to the letter and the spirit of applicable laws, regulations and contractual guidelines. As a general matter, AllianceBernstein is a fiduciary that owes its clients a duty of undivided loyalty, and each employee has a responsibility to act in a manner consistent with this duty.

When dealing with or on behalf of a client, every employee must act solely in the best interests of that client. In addition, various comprehensive statutory and regulatory structures such as the 1940 Act, the Advisers Act and ERISA, the Employee Retirement Income Security Act, all impose specific responsibilities governing the behavior of personnel in carrying out their responsibilities. AllianceBernstein and its employees must comply fully with these rules and regulations. Legal and Compliance Department personnel are available to assist employees in meeting these requirements.

All employees are expected to adhere to the high standards associated with our fiduciary duty, including care and loyalty to clients, competency, diligence and thoroughness, and trust and accountability. Further, all employees must actively work to avoid the possibility that the advice or services we provide to clients is, or gives the appearance of being, based on the self-interests of AllianceBernstein or its employees and not the clients’ best interests.

Our fiduciary responsibilities apply to a broad range of investment and related activities, including sales and marketing, portfolio management, securities trading, allocation of investment opportunities, client service, operations support, performance measurement and reporting, new product development as well as your personal investing activities. These obligations include the duty to avoid material conflicts of interest (and, if this is not possible, to provide full and fair disclosure to clients in communications), to keep accurate books and records, and to supervise personnel appropriately. These concepts are further described in the Sections that follow.

3. Compliance with Laws, Rules and Regulations

AllianceBernstein has a long-standing commitment to conduct its business in compliance with applicable laws and regulations and in accordance with the highest ethical principles. This commitment helps ensure our reputation for honesty, quality and integrity. All individuals subject to the Code are required to comply with all such laws and regulations. All U.S. employees, as well

as non-U.S. employees who act on behalf of U.S. clients or funds, are required to comply with the U.S. federal securities laws. These laws include, but are not limited to, the 1940 Act, the Advisers Act, ERISA, the Securities Act of 1933 (“Securities Act”), the Securities Exchange Act of 1934 (“Exchange Act”), the Sarbanes-Oxley Act of 2002, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act as it applies to our activities, and any rules adopted thereunder by the Securities and Exchange Commission (“SEC”), Department of the Treasury or the Department of Justice. As mentioned above, as a listed company, we are also subject to specific rules promulgated by the NYSE. Similarly, our non-US affiliates are subject to additional laws and regulatory mandates in their respective jurisdictions, which must be fully complied with.

4. Conflicts of Interest / Unlawful Actions

A “conflict of interest” exists when a person’s private interests may be contrary to the interests of AllianceBernstein’s clients or to the interests of AllianceBernstein or its unitholders.

A conflict situation can arise when an AllianceBernstein employee takes actions or has interests (business, financial or otherwise) that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may arise, for example, when an AllianceBernstein employee, or a member of his or her family,¹ receives improper personal benefits (including personal loans, services, or payment for services that the AllianceBernstein employee performs in the course of AllianceBernstein business) as a result of his or her position at AllianceBernstein, or gains personal enrichment or benefits through access to confidential information. Conflicts may also arise when an AllianceBernstein employee, or a member of his or her family, holds a significant financial interest in a company that does an important amount of business with AllianceBernstein or has outside business interests that may result in divided loyalties or compromise independent judgment. Moreover, conflicts may arise when making securities investments for personal accounts or when determining how to allocate trading opportunities. Additional conflicts of interest are highlighted in the AllianceBernstein *Policy and Procedures for Giving and Receiving Gifts and Entertainment*, a copy of which can be found on the Legal and Compliance Department intranet site.

Conflicts of interest can arise in many common situations, despite one’s best efforts to avoid them. This Code does not attempt to identify all possible conflicts of interest. Literal compliance with each of the specific procedures will not shield you from liability for personal trading or other conduct that violates your fiduciary duties to our clients. AllianceBernstein employees are encouraged to seek clarification of, and discuss questions about, potential conflicts of interest. If you have questions about a particular situation or become aware of a conflict or potential conflict, you should bring it to the attention of your supervisor, the General Counsel, the Conflicts Officer, the Chief Compliance Officer or a representative of the Legal and Compliance Department or Human Resources.

¹ For purposes of this section of the Code, unless otherwise specifically provided, (i) “family” means your spouse/domestic partner, parents, children, siblings, in-laws by marriage (i.e., mother, father, son and/or daughter-in-law) and anyone who shares your home; and (ii) “relative” means your immediate family members and your first cousins.

In addition to the specific prohibitions contained in the Code, you are, of course, subject to a general requirement not to engage in any act or practice that would defraud our clients. This general prohibition (which also applies specifically in connection with the purchase and sale of a Security held or to be acquired or sold, as this phrase is defined in the Appendix) includes:

- Making any untrue statement of a material fact or employing any device, scheme or artifice to defraud a client;
- Omitting to state (or failing to provide any information necessary to properly clarify any statements made, in light of the circumstances) a material fact, thereby creating a materially misleading impression;
- Making investment decisions, changes in research ratings and trading decisions other than exclusively for the benefit of, and in the best interest of, our clients;
- Using information about investment or trading decisions or changes in research ratings (whether considered, proposed or made) to benefit or avoid economic injury to you or anyone other than our clients;
- Taking, delaying or omitting to take any action with respect to any research recommendation, report or rating or any investment or trading decision for a client in order to avoid economic injury to you or anyone other than our clients;
- Purchasing or selling a security on the basis of knowledge of a possible trade by or for a client with the intent of personally profiting from personal holdings in the same or related securities (“front-running” or “scalping”);
- Revealing to any other person (except in the normal course of your duties on behalf of a client) any information regarding securities transactions by any client or the consideration by any client of any such securities transactions; or
- Engaging in any act, practice or course of business that operates or would operate as a fraud or deceit on a client or engaging in any manipulative practice with respect to any client.

5. Insider Trading

There are instances where AllianceBernstein employees may have confidential “inside” information about AllianceBernstein or its affiliates, or about a company with which we do business, or about a company in which we may invest on behalf of clients that is not known to the investing public. AllianceBernstein employees must maintain the confidentiality of such information. If a reasonable investor would consider this information important in reaching an investment decision, the AllianceBernstein employee with this information must not buy or sell securities of any of the companies in question or give this information to another person who trades in such securities. This rule is very important, and AllianceBernstein has adopted the following three specific policies that address it: *Policy and Procedures Concerning Purchases and Sales of AllianceBernstein Units*, *Policy and Procedures Concerning Purchases and Sales of AllianceBernstein Closed-End Mutual Funds*, and *Policy and Procedures Regarding Insider Trading and Control of Material Nonpublic Information* (collectively, the “AllianceBernstein Insider Trading Policies”). A copy of the AllianceBernstein Insider Trading Policies may be found

on the Legal and Compliance Department intranet site. All AllianceBernstein employees are required to be familiar with these policies² and to abide by them.

6. Personal Trading: Summary of Restrictions

AllianceBernstein recognizes the importance to its employees of being able to manage and develop their own and their dependents' financial resources through long-term investments and strategies. However, because of the potential conflicts of interest inherent in our business, our industry and AllianceBernstein have implemented certain standards and limitations designed to minimize these conflicts and help ensure that we focus on meeting our duties as a fiduciary for our clients. As a general matter, AllianceBernstein discourages personal investments by employees in individual securities and encourages personal investments in managed collective vehicles, such as mutual funds.

AllianceBernstein senior management believes it is important for employees to align their own personal interests with the interests of our clients. **Consequently, employees are encouraged to invest in the mutual fund products and services offered by AllianceBernstein, where available and appropriate.**

The policies and procedures for personal trading are set forth in full detail in the AllianceBernstein *Personal Trading Policies and Procedures*, included in the Code as Appendix A. The following is a summary of the major requirements and restrictions that apply to personal trading by employees, their immediate family members and other financial dependents:

- Employees must disclose all of their securities accounts to the Legal and Compliance Department;
- Employees may maintain securities accounts only at specified designated broker-dealers;
- Employees must pre-clear all securities trades with the Legal and Compliance Department (via the StarCompliance Code of Ethics application) prior to placing trades with their broker-dealer (prior supervisory approval is required for portfolio managers, research analysts, traders, persons with access to AllianceBernstein research, and others designated by the Legal and Compliance Department);
- Employees may only make five trades in individual securities during any rolling thirty calendar-day period;
- Employee purchases of individual securities, ETFs, ETNs, and closed-end mutual funds (as well as AllianceBernstein managed open-end funds) are subject to a 90-day holding period (6 months for AllianceBernstein Japan Ltd.);
- Employees may not engage in short-term trading of a mutual fund in violation of that fund's short-term trading policies;
- Employees may not participate in initial public offerings;

² The subject of insider trading will be covered in various Compliance training programs and materials.

- Employees must get written approval, and make certain representations, in order to participate in limited or private offerings;
- Employees must submit initial and annual holding reports, disclosing all securities and holdings in mutual funds managed by AllianceBernstein held in personal accounts;
- Employees must, on a quarterly basis, submit or confirm reports identifying all transactions in securities (and mutual funds managed by AllianceBernstein) in personal accounts;
- The Legal and Compliance Department has the authority to deny:
 - a. Any personal trade by an employee if the security is being considered for purchase or sale in a client account, there are open orders for the security on a trading desk, or the security appears on any AllianceBernstein restricted list;
 - b. Any short sale by an employee for a personal account if the security is being held long in AllianceBernstein - managed portfolios; and
 - c. Any personal trade by a portfolio manager or research analyst in a security that is subject to a blackout period as a result of client portfolio trading or recommendations to clients.
- Separate requirements and restrictions apply to Directors who are not employees of AllianceBernstein, as explained in further detail in the AllianceBernstein *Personal Trading Policies and Procedures*, Appendix A of this document.

This summary should not be considered a substitute for reading, understanding and complying with the detailed restrictions and requirements that appear in the AllianceBernstein *Personal Trading Policies and Procedures*, included as Appendix A to the Code.

7. Outside Directorships and Other Outside Activities and Interests

Although activities outside of AllianceBernstein are not necessarily a conflict of interest, a conflict may exist depending upon your position within AllianceBernstein and AllianceBernstein's relationship with the particular activity in question. Outside activities may also create a potential conflict of interest if they cause an AllianceBernstein employee to choose between that interest and the interests of AllianceBernstein or any client of AllianceBernstein. AllianceBernstein recognizes that the guidelines in this Section are not applicable to directors of AllianceBernstein who do not also serve in management positions within AllianceBernstein.

Important Note for Research Analysts: *Notwithstanding the standards and prohibitions that follow in this section, any Employee who acts in the capacity of a research analyst is prohibited from serving on any board of directors or trustees or in any other capacity with respect to any company, public or private, whose business is directly or indirectly related to the industry covered by that research analyst.*

(a) Board Member or Trustee

- i. No AllianceBernstein employee shall serve on any board of directors or trustees or in any other management capacity of any unaffiliated *public* company.

- No AllianceBernstein employee shall serve on any board of directors or trustees or in any other management capacity of any private company without prior written approval (other than not-for-profit organizations) from the employee's supervisor.³ After obtaining supervisory approval, the employee must obtain written authorization from AllianceBernstein's Chief Compliance Officer who will provide final approval. This approval is also subject to review by, and may require the approval of, AllianceBernstein's Chief Executive Officer. The decision as to whether to grant such authorization will be based on a determination that such service would not be inconsistent with the interests of any client, as well as an analysis of the time commitment and potential personal liabilities and responsibilities associated with the outside affiliation.⁴ **Any AllianceBernstein employee who serves as a director, trustee or in any other management capacity of any private company must resign that position prior to the company becoming a publicly traded company.**
- ii.
- iii. This approval requirement applies regardless of whether an AllianceBernstein employee plans to serve as a director of an outside business organization (1) in a personal capacity or (2) as a representative of AllianceBernstein or of an entity within the AllianceBernstein Group holding a corporate board seat on the outside organization (e.g., where AllianceBernstein or its clients may have a significant but non-controlling equity interest in the outside company).
- iv. New employees with pre-existing relationships are required to resign from the boards of public companies and seek and obtain the required approvals to continue to serve on the boards of private companies.

(b) Other Affiliations

AllianceBernstein discourages employees from committing to secondary employment, particularly if it poses any conflict in meeting the employee's ability to satisfactorily meet all job requirements and business needs. Before an AllianceBernstein employee accepts a second job, that employee must:

- ³ No approval is required to serve as a trustee/board member of not-for-profit organizations such as religious organizations, foundations, educational institutions, co-ops, private clubs etc., provided that the organization *has not issued, and does not have future plans to issue, publicly held securities, including debt obligations*. Indeed, AllianceBernstein recognizes that its employees often engage in community service in their local communities and engage in a variety of charitable activities, and it commends such service. However, it is the duty of every AllianceBernstein employee to ensure that all outside activities, even charitable or pro bono activities, do not constitute a conflict of interest or are not otherwise inconsistent with employment by AllianceBernstein. *Accordingly, although no approval is required, each employee must use his/her best efforts to ensure that the organization does not use the employee's affiliation with AllianceBernstein, including his/her corporate title, in any promotional (other than a "bio" section) or fundraising activities, or to advance a specific mission or agenda of the entity*. Such positions also must be reported to the firm pursuant to other periodic requests for information (e.g., the AllianceBernstein 10-K questionnaire).
- ⁴ Such authorization requires an agreement on the part of the employee to not hold him or herself out as acting on behalf of AllianceBernstein (or any affiliate) and to use best efforts to ensure that AllianceBernstein's name (or that of any AllianceBernstein affiliated company) is not used in connection with the proposed affiliation (other than in a "bio" section), and in particular, activities relating to fundraising or to the advancement of a specific entity mission or agenda.

- Immediately inform his or her Department Head and Human Resources in writing of the secondary employment;
- Ensure that AllianceBernstein's business takes priority over the secondary employment;
- Ensure that no conflict of interest exists between AllianceBernstein's business and the secondary employment (*see also, footnote 4*); and
- Require no special accommodation for late arrivals, early departures, or other special requests associated with the secondary employment.

For employees associated with any of AllianceBernstein's registered broker-dealer subsidiaries, written approval of the Chief Compliance Officer for the subsidiary is also required.⁵ New employees with pre-existing relationships are required to ensure that their affiliations conform to these restrictions, and must obtain the requisite approvals.

(c) Outside Financial or Business Interests

AllianceBernstein employees should be cautious with respect to personal investments that may lead to conflicts of interest or raise the appearance of a conflict. Conflicts of interest in this context may arise in cases where an AllianceBernstein employee, a member of his or her family, or a close personal acquaintance, holds a substantial interest in a company that has significant dealings with AllianceBernstein or any of its subsidiaries either on a recurring or "one-off" basis. For example, holding a substantial interest in a family-controlled or other privately-held company that does business with, or competes against, AllianceBernstein or any of its subsidiaries may give rise to a conflict of interest or the appearance of a conflict. In contrast, holding shares in a widely-held public company that does business with AllianceBernstein from time to time may not raise the same types of concerns. Prior to making any such personal investments, AllianceBernstein employees must pre-clear the transaction, in accordance with the Personal Trading Policies and Procedures, attached as Appendix A of this Code, and should consult as appropriate with their supervisor, the Conflicts Officer, General Counsel, Chief Compliance Officer or other representative of the Legal and Compliance Department.

AllianceBernstein employees should also be cautious with respect to outside business interests that may create divided loyalties, divert substantial amounts of their time and/or compromise their independent judgment. If a conflict of interest situation arises, you should report it to your supervisor, the Conflicts Officer, General Counsel, Chief Compliance Officer and/or other representative of AllianceBernstein's Human Resources or Legal and Compliance Department. Business transactions that benefit relatives or close personal friends, such as awarding a service contract to them or a company in which they have a controlling or other significant interest, may also create a conflict of interest or the appearance of a conflict. AllianceBernstein employees must consult their supervisor and/or the Conflicts Officer, General Counsel, Chief Compliance Officer or other representative of AllianceBernstein's Human Resources or Legal

⁵ In the case of AllianceBernstein subsidiaries that are holding companies for consolidated subgroups, unless otherwise specified by the holding company's Chief Executive Officer, this approval may be granted by the Chief Executive Officer or Chief Financial Officer of each subsidiary or business unit with such a consolidated subgroup.

and Compliance Department before entering into any such transaction. New employees that have outside financial or business interests (as described herein) should report them as required and bring them to the attention of their supervisor immediately.

8. Gifts, Entertainment and Inducements

Business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. However, under certain circumstances, gifts, entertainment, favors, benefits, and/or job offers may be attempts to “purchase” favorable treatment. Accepting or offering such inducements could raise doubts about an AllianceBernstein employee’s ability to make independent business judgments in our clients’ or AllianceBernstein’s best interests. For example, a problem would arise if (i) the receipt by an AllianceBernstein employee of a gift, entertainment or other inducement would compromise, or could be reasonably viewed as compromising, that individual’s ability to make objective and fair business decisions on behalf of AllianceBernstein or its clients, or (ii) the offering by an AllianceBernstein employee of a gift, entertainment or other inducement appears to be an attempt to obtain business through improper means or to gain any special advantage in our business relationships through improper means.

These situations can arise in many different circumstances (including with current or prospective suppliers and clients) and AllianceBernstein employees should keep in mind that certain types of inducements may constitute illegal bribes, pay-offs or kickbacks. In particular, the rules of various securities regulators place specific constraints on the activities of persons involved in the sales and marketing of securities. AllianceBernstein has adopted the *Policy and Procedures for Giving and Receiving Gifts and Entertainment* to address these and other matters. AllianceBernstein Employees must familiarize themselves with this policy and comply with its requirements, which include reporting the acceptance of most business meals, gifts and entertainment to the Compliance Department. A copy of this policy can be found on the Legal and Compliance Department intranet site, and will be supplied by the Compliance Department upon request.

Each AllianceBernstein employee must use good judgment to ensure there is no violation of these principles. If you have any question or uncertainty about whether any gifts, entertainment or other type of inducements are appropriate, please contact your supervisor or a representative of AllianceBernstein’s Legal and Compliance Department and/or the Conflicts Officer, as appropriate. If you feel uncomfortable utilizing the normal channels, issues may be brought to the attention of the Company Ombudsman, who is an independent, informal and confidential resource for concerns about AllianceBernstein business matters that may implicate issues of ethics or questionable practices. Please see Section 25 for additional information on the Company Ombudsman.

9. Compliance with Anti-Corruption Laws

AllianceBernstein employees should be aware that AllianceBernstein strictly prohibits the acceptance, offer, payment or authorization, whether directly or via a third party, of any bribe, and any other form of corruption, whether involving a government official or an employee of a public or private commercial entity. Therefore, it is the responsibility of all AllianceBernstein employees to adhere to all applicable anti-corruption laws and regulations in the jurisdictions in which they do

business, including the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act, and similar international laws regulating payments to public and private sector individuals (collectively, the “Anti-Corruption Laws”).

We expect all AllianceBernstein employees to refuse to make or accept questionable and/or improper payments. As a component of this commitment, no AllianceBernstein employee may give money, gifts, or anything else of value to any official or any employee of a governmental or commercial entity if doing so could reasonably be construed as an attempt to provide AllianceBernstein with an improper business advantage. In addition, any proposed payment or gift to a government official, including employees of government-owned or controlled enterprises (e.g. sovereign wealth and pension funds, public utilities, and national banks), must be reviewed in advance by a representative of the Legal and Compliance Department, even if such payment is common in the country of payment (see discussion of the Anti-Corruption Laws below and in the firm’s *Anti-Corruption Policy*). AllianceBernstein employees should be aware that they do not actually have to make the payment to violate AllianceBernstein’s policy and the law — merely offering, promising or authorizing it will be considered a violation.

In order to ensure that AllianceBernstein fully complies with the requirements of the Anti-Corruption Laws, employees must be familiar with the firm’s *Anti-Corruption Policy*. Generally, the Anti-Corruption Laws make it illegal (with civil and criminal penalties) for AllianceBernstein, and its employees and agents, to provide anything of value to public or private sector employees, directly or indirectly, for the purpose of obtaining an improper business advantage (which can include improperly securing government licenses and permits). Accordingly, the use of AllianceBernstein funds or assets (or those of any third party) to make a payment directly or through another person or company for any illegal, improper and/or corrupt purpose is strictly prohibited.

It is often difficult to determine at what point a business courtesy extended to another person crosses the line into becoming excessive, and what ultimately could be considered a bribe. *Therefore, no entertainment or gifts may be offered to, or travel or hotel expenses paid for, any public official, including employees of government-owned or controlled enterprises, under any circumstances, without the express prior written approval (e-mail correspondence is acceptable) of the General Counsel, Chief Compliance Officer, or their designees in the Legal and Compliance Department.*

10. Political Contributions/Activities

(a) By or on behalf of AllianceBernstein

Election laws in many jurisdictions generally prohibit political contributions by corporations to candidates. Many local laws also prohibit corporate contributions to local political campaigns. In accordance with these laws, AllianceBernstein does not make direct contributions to any candidates for national or local offices where applicable laws make such contributions illegal. In these cases, contributions to political campaigns must not be, nor appear to be, made with or reimbursed by AllianceBernstein assets or resources. AllianceBernstein assets and resources include (but are not limited to) AllianceBernstein facilities, personnel, office supplies,

letterhead, telephones, electronic communication systems and fax machines. This means that AllianceBernstein office facilities may not be used to host receptions or other events for political candidates or parties which include any fund raising activities or solicitations. In limited circumstances, AllianceBernstein office facilities may be used to host events for public office holders as a public service, but only where steps have been taken (such as not providing to the office holder a list of attendees) to avoid the facilitation of fund raising solicitations either during or after the event, and where the event has been pre-approved in writing by the General Counsel or Deputy General Counsel.

Please see the *Policy and Procedures for Giving and Receiving Gifts and Entertainment*, which can be found on the Legal and Compliance Department intranet site, for a discussion relating to political contributions suggested by clients.

Election laws in many jurisdictions allow corporations to establish and maintain political action or similar committees, which may lawfully make campaign contributions. AllianceBernstein or companies affiliated with AllianceBernstein may establish such committees or other mechanisms through which AllianceBernstein employees may make political contributions, if permitted under the laws of the jurisdictions in which they operate. Any questions about this policy should be directed to the General Counsel or Chief Compliance Officer.

(b) By Employees

AllianceBernstein employees who hold or seek to hold political office must do so on their own time, whether through vacation, after work hours or on weekends. Additionally, the employee must notify the General Counsel or Chief Compliance Officer prior to running for political office to ensure that there are no conflicts of interest with AllianceBernstein business.

AllianceBernstein employees may make **personal political contributions** as they see fit in accordance with all applicable laws and the guidelines in the *Policy and Procedures for Giving and Receiving Gifts and Entertainment*, as well as the **pre-clearance requirement** as described below. Certain employees involved with the offering or distribution of municipal fund securities (e.g., a “529 Plan”) or acting as a director for certain subsidiaries, must also adhere to the restrictions and reporting requirements of the Municipal Securities Rulemaking Board.

Several (U.S.) states and localities have enacted “pay-to-play” laws. Some of these laws could prohibit AllianceBernstein from entering into a government contract for a certain number of years if a covered employee makes or solicits a covered contribution. Other jurisdictions require AllianceBernstein to report contributions made by certain employees, without the accompanying ban on business. In certain jurisdictions, the laws also cover the activities of the spouse and dependent children of the covered person. **In response to these laws, in addition to SEC Rule 206(4)-5, which also prohibits certain political contributions, AllianceBernstein has in place a pre-clearance requirement, under which all employees must pre-clear with the Compliance Department, all personal political contributions**

(including those of their spouses and dependent children) made to, or solicited on behalf of, any (U.S.) state or local candidate or political party.⁶

11. “Ethical Wall” Policy

AllianceBernstein has established a policy entitled *Insider Trading and Control of Material Non-Public Information* (“Ethical Wall Policy”), a copy of which can be found on the Legal and Compliance Department intranet site. This policy was established to prevent the flow of material non-public information about a listed company or its securities from AllianceBernstein employees who receive such information in the course of their employment to those AllianceBernstein employees performing investment management activities. If “Ethical Walls” are in place, AllianceBernstein’s investment management activities may continue despite the knowledge of material non-public information by other AllianceBernstein employees involved in different parts of AllianceBernstein’s business. “Investment management activities” involve making, participating in, or obtaining information regarding purchases or sales of securities of public companies or making, or obtaining information about, recommendations with respect to purchases or sales of such securities. Given AllianceBernstein’s extensive investment management activities, it is very important for AllianceBernstein employees to familiarize themselves with AllianceBernstein’s Ethical Wall Policy and abide by it.

12. Use of Client Relationships

As discussed previously, AllianceBernstein owes fiduciary duties to each of our clients. These require that our actions with respect to client assets or vendor relationships be based solely on the clients’ best interests and avoid any appearance of being based on our own self-interest. Therefore, we must avoid using client assets or relationships to inappropriately benefit AllianceBernstein.

Briefly, AllianceBernstein regularly acquires services directly for itself, and indirectly on behalf of its clients (e.g., brokerage, investment research, custody, administration, auditing, accounting, printing and legal services). Using the existence of these relationships to obtain discounts or favorable pricing on items purchased directly for AllianceBernstein or for clients other than those paying for the services may create conflicts of interest. Accordingly, business relationships maintained on behalf of our clients may not be used to leverage pricing for AllianceBernstein when acting for its own account unless all pricing discounts and arrangements are shared ratably with those clients whose existing relationships were used to negotiate the arrangement and the arrangement is otherwise appropriate under relevant legal/regulatory guidelines. For example, when negotiating printing services for the production of AllianceBernstein’s Form 10-K and annual report, we may not ask the proposed vendor to consider the volume of printing business that they may get from AllianceBernstein on behalf of the investment funds we manage when proposing a price. On the other hand, vendor/service provider relationships with AllianceBernstein may be used to leverage pricing on behalf of AllianceBernstein’s clients.

⁶ Please note that the requirement does not apply to contributions to federal candidates -- unless the federal candidate is a state or local official at the time (e.g., a state controller who is running for Congress).

In summary, while efforts made to leverage our buying power are good business, efforts to obtain a benefit for AllianceBernstein as a result of vendor relationships that we structure or maintain on behalf of clients may create conflicts of interest, which should be escalated and addressed.

13. Corporate Opportunities and Resources

AllianceBernstein employees owe a duty to AllianceBernstein to advance the firm's legitimate interests when the opportunity to do so arises and to use corporate resources exclusively for that purpose. Corporate opportunities and resources must not be taken or used for personal gain. AllianceBernstein Employees are prohibited from:

- Taking for themselves personally opportunities that are discovered through the use of company property, information or their position;
- Using company property, information, resources or their company position for personal gain; and
- Competing with AllianceBernstein directly or indirectly.

Please also refer to the *Policy and Procedures for Giving and Receiving Gifts and Entertainment*, and its Appendix B, the *Code of Conduct Regarding the Purchase of Products and Services on Behalf of AllianceBernstein and its Clients*, which can be found on the Legal and Compliance Department intranet site.

14. Antitrust and Fair Dealing

AllianceBernstein believes that the welfare of consumers is best served by economic competition. Our policy is to compete vigorously, aggressively and successfully in today's increasingly competitive business climate and to do so at all times in compliance with all applicable antitrust, competition and fair dealing laws in all the markets in which we operate. We seek to excel while operating honestly and ethically, never through taking unfair advantage of others. Each AllianceBernstein employee should endeavor to deal fairly with AllianceBernstein's customers, suppliers, competitors and other AllianceBernstein employees. No one should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

The antitrust laws of many jurisdictions are designed to preserve a competitive economy and promote fair and vigorous competition. We are all required to comply with these laws and regulations. AllianceBernstein employees involved in marketing, sales and purchasing, contracts or in discussions with competitors have a particular responsibility to ensure that they understand our standards and are familiar with applicable competition laws. Because these laws are complex and can vary from one jurisdiction to another, AllianceBernstein employees are urged to seek advice from the General Counsel, Chief Compliance Officer or Corporate Secretary if questions arise. Please also refer to the *Policy and Procedures for Giving and Receiving Gifts and Entertainment*, which can be found on the Legal and Compliance Department intranet site, for a discussion relating to some of these issues.

15. Recordkeeping and Retention

Properly maintaining and retaining company records is of the utmost importance. AllianceBernstein employees are responsible for ensuring that AllianceBernstein's business records are properly maintained and retained in accordance with applicable laws and regulations in the jurisdictions where it operates. AllianceBernstein Employees should familiarize themselves with these laws and regulations. Please see the *Record Retention Policy* on the Legal and Compliance intranet site for more information.

16. Improper Influence on Conduct of Audits

AllianceBernstein employees, and persons acting under their direction, are prohibited from taking any action to coerce, manipulate, mislead, hinder, obstruct or fraudulently influence any external auditor, internal auditor or regulator engaged in the performance of an audit or review of AllianceBernstein's financial statements and/or procedures. AllianceBernstein employees are required to cooperate fully with any such audit or review.

The following is a non-exhaustive list of actions that might constitute improper influence:

- Offering or paying bribes or other financial incentives to an auditor, including offering future employment or contracts for audit or non-audit services;
- Knowingly providing an internal or external auditor or regulator with inaccurate or misleading data or information;
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the company's accounting;
- Seeking to have a partner or other team member removed from the audit engagement because such person objects to the company's accounting;
- Knowingly altering, tampering or destroying company documents;
- Knowingly withholding pertinent information; or
- Knowingly providing incomplete information.

Under Sarbanes Oxley Law any false statement -- that is, any lie or attempt to deceive an investigator -- may result in criminal prosecution.

17. Accuracy of Disclosure

Securities and other laws impose public disclosure requirements on AllianceBernstein and require it to regularly file reports, financial information and make other submissions to various regulators and stock market authorities around the globe. Such reports and submissions must comply with all applicable legal requirements and may not contain misstatements or omit material facts.

AllianceBernstein employees who are directly or indirectly involved in preparing such reports and submissions, or who regularly communicate with the press, investors and analysts concerning AllianceBernstein, must ensure within the scope of the employee's job activities that such reports, submissions and communications are (i) full, fair, timely, accurate and understandable, and (ii)

meet applicable legal requirements. This applies to all public disclosures, oral statements, visual presentations, press conferences and media calls concerning AllianceBernstein, its financial performance and similar matters. In addition, members of AllianceBernstein's Board, executive officers and AllianceBernstein employees who regularly communicate with analysts or actual or potential investors in AllianceBernstein securities are subject to the AllianceBernstein *Regulation FD Compliance Policy*. A copy of the policy can be found on the Legal and Compliance Department intranet site.

18. Confidentiality

AllianceBernstein employees must maintain the confidentiality of sensitive non-public and other confidential information entrusted to them by AllianceBernstein or its clients and vendors and must not disclose such information to any persons except when disclosure is authorized by AllianceBernstein or mandated by regulation or law. However, disclosure may be made to (1) other AllianceBernstein employees who have a bona-fide "need to know" in connection with their duties, (2) persons outside AllianceBernstein (such as attorneys, accountants or other advisers) who need to know in connection with a specific mandate or engagement from AllianceBernstein or who otherwise have a valid business or legal reason for receiving it and have executed appropriate confidentiality agreements, or (3) regulators pursuant to an appropriate written request (see Section 23).

Confidential information includes all non-public information that might be of use to competitors, or harmful to AllianceBernstein or our clients and vendors, if disclosed. The identity of certain clients may be confidential, as well. Intellectual property (such as confidential product information, trade secrets, patents, trademarks, and copyrights), business, marketing and service plans, databases, records, salary information, unpublished financial data and reports as well as information that joint venture partners, suppliers or customers have entrusted to us are also viewed as confidential information. Please note that the obligation to preserve confidential information continues even after employment with AllianceBernstein ends.

To safeguard confidential information, AllianceBernstein employees should observe at least the following procedures:

- Special confidentiality arrangements may be required for certain parties, including outside business associates and governmental agencies and trade associations, seeking access to confidential information;
- Papers relating to non-public matters should be appropriately safeguarded;
- Appropriate controls for the reception and oversight of visitors to sensitive areas should be implemented and maintained;
- Document control procedures, such as numbering counterparts and recording their distribution, should be used where appropriate;
- If an AllianceBernstein employee is out of the office in connection with a material non-public transaction, staff members should use caution in disclosing the AllianceBernstein employee's location;

- Sensitive business conversations, whether in person or on the telephone, should be avoided in public places and care should be taken when using portable computers and similar devices in public places; and
- E-mail messages and attachments containing material non-public information should be treated with similar discretion (including encryption, if appropriate) and recipients should be made aware of the need to exercise similar discretion.

Please see the [Privacy Policy](#) on the Legal and Compliance intranet site for more information.

19. Protection and Proper Use of AllianceBernstein Assets

AllianceBernstein employees have a responsibility for safeguarding and making proper and efficient use of AllianceBernstein's property. Every AllianceBernstein employee also has an obligation to protect AllianceBernstein's property from loss, fraud, damage, misuse, theft, embezzlement or destruction. Acts of fraud, theft, loss, misuse, carelessness and waste of assets may have a direct impact on AllianceBernstein's profitability. Any situations or incidents that could lead to the theft, loss, fraudulent or other misuse or waste of AllianceBernstein property should be reported to your supervisor or a representative of AllianceBernstein's Human Resources or Legal and Compliance Department as soon as they come to an employee's attention. Should an employee feel uncomfortable utilizing the normal channels, issues may be brought to the attention of the Company Ombudsman, who is an independent, informal and confidential resource for concerns about AllianceBernstein business matters that may implicate issues of ethics or questionable practices. Please see Section 25 for additional information on the Company Ombudsman.

20. Policy on Intellectual Property

(a) Overview

Ideas, inventions, discoveries and other forms of so-called "intellectual property" are becoming increasingly important to all businesses, including ours. Recently, financial services companies have been applying for and obtaining patents on their financial product offerings and "business methods" for both offensive and defensive purposes. For example, business method patents have been obtained for information processing systems, data gathering and processing systems, billing and collection systems, tax strategies, asset allocation strategies and various other financial systems and strategies. *The primary goals of the AllianceBernstein policy on intellectual property are to preserve our ability to use our own proprietary business methods, protect our IP investments and reduce potential risks and liabilities.*

(b) Employee Responsibilities

- *New Products and Methods.* Employees must maintain detailed records and all work papers related to the development of new products and methods in a safe and secure location.

Trademarks. Clearance must be obtained from the Legal and Compliance Department before any new word, phrase or slogan, which we consider proprietary and in need of trademark protection, is adopted or used in any written materials. To

- obtain clearance, the proposed word, phrase or slogan and a brief description of the products or services for which it is intended to be used should be communicated to the Legal and Compliance Department sufficiently well in advance of any actual use in order to permit any necessary clearance investigation.

(c) Company Policies and Practices

Ownership. Employees acknowledge that any discoveries, inventions, or improvements (collectively, “Inventions”) made or conceived by them in connection with, and during the course of, their employment belong, and automatically are

- assigned, to AllianceBernstein. AllianceBernstein can keep any such Inventions as trade secrets or include them in patent applications, and Employees will assist AllianceBernstein in doing so. Employees agree to take any action requested by AllianceBernstein, including the execution of appropriate agreements and forms of assignment, to evidence the ownership by AllianceBernstein of any such Invention.

Use of Third Party Materials. In performing one’s work for, or on behalf of AllianceBernstein, Employees will not

- knowingly disclose or otherwise make available, or incorporate anything that is proprietary to a third party without obtaining appropriate permission.

Potential Infringements. Any concern regarding copyright, trademark, or patent infringement should be immediately

- communicated to the Legal and Compliance Department. Questions of infringement by AllianceBernstein will be investigated and resolved as promptly as possible.

By certifying in accordance with Section 27 of this Code, the individual subject to this Code agrees to comply with AllianceBernstein’s policies and practices related to intellectual property as described in this Section 20.

21. Compliance Practices and Policies of Group Subsidiaries

AllianceBernstein is considered for most purposes to be a subsidiary of AXA, a French holding company doing business in more than more than 50 countries around the world, each of which has its own unique business, legal and regulatory environment. Various AXA Group companies, such as AllianceBernstein, have adopted their own compliance policies adapted to their specific businesses and to the specific legal, regulatory and ethical environments in the country or countries

where they do business, which the AXA Group encourages for all its companies as a matter of “best practices.” The AXA Group has adopted a [Compliance Guide](#), and AXA Financial has put forth a [Policy Statement on Ethics](#), both of which are included on the Legal and Compliance Department intranet site. AllianceBernstein employees are subject to these AXA policy statements and should therefore be familiar with their requirements.

Importantly, all AXA Group employees are able to submit anonymously, any concerns they may have regarding accounting, internal control or auditing matters, including fraud, to AllianceBernstein’s Fraud Reporting Officer, Chief Compliance Officer, General Counsel, Chief Audit Officer, Ombudsman or the Chairman of AllianceBernstein Board or Audit Committee. See also Sections 24 and 25 for AllianceBernstein’s “whistleblower” protection and related reporting mechanisms.

22. Exceptions from the Code

In addition to the exceptions contained within the specific provisions of the Code, the General Counsel, Chief Compliance Officer (or his or her designee) may, in very limited circumstances, grant other exceptions under any Section of this Code on a case-by-case basis, under the following procedures:

(a) Written Statement and Supporting Documentation

The individual seeking the exception furnishes to the Chief Compliance Officer, as applicable:

- (1) A written statement detailing the efforts made to comply with the requirement from which the individual seeks an exception;
- (2) A written statement containing a representation and warranty that (i) compliance with the requirement would impose a severe undue hardship on the individual and (ii) the exception would not, in any manner or degree, harm or defraud a client, violate the general principles herein or compromise the individual’s or AllianceBernstein’s fiduciary duty to any client; and/or
- (3) Any supporting documentation that the Chief Compliance Officer may require.

(b) Compliance Interview

The Chief Compliance Officer (or designee) will conduct an interview with the individual or take such other steps deemed appropriate in order to determine that granting the exception will not, in any manner or degree, harm or defraud a client, violate the general principles herein or compromise the individual’s or AllianceBernstein’s fiduciary duty to any client; and will maintain all written statements and supporting documentation, as well as documentation of the basis for granting the exception.

PLEASE NOTE: To the extent required by law or NYSE rule, any waiver or amendment of this Code for AllianceBernstein’s executive officers (including AllianceBernstein’s Chief Executive Officer, Chief Financial Officer, and Principal Accounting Officer) or directors shall be made at the discretion of the Board of AllianceBernstein Corporation and promptly disclosed to the

unitholders of AllianceBernstein Holding pursuant to Section 303A.10 of the NYSE Exchange Listed Company Manual.

23. Regulatory Inquiries, Investigations and Litigation

(a) Requests for Information

Governmental agencies and regulatory organizations may from time to time conduct surveys or make inquiries that request information about AllianceBernstein, its customers or others that generally would be considered confidential or proprietary.

All regulatory inquiries concerning AllianceBernstein are to be handled by the Chief Compliance Officer or General Counsel. Employees receiving such inquiries should refer such matters immediately to the Legal and Compliance Department.

(b) Types of Inquiries

Regulatory inquiries may be received by mail, e-mail, telephone or personal visit. In the case of a personal visit, demand may be made for the immediate production or inspection of documents. While any telephone or personal inquiry should be handled in a courteous manner, the caller or visitor should be informed that responses to such requests are the responsibility of AllianceBernstein's Legal and Compliance Department. Therefore, the visitor should be asked to wait briefly while a call is made to the Chief Compliance Officer or General Counsel for guidance on how to proceed. In the case of a telephone inquiry, the caller should be referred to the Chief Compliance Officer or General Counsel or informed that his/her call will be promptly returned. Letter or e-mail inquiries should be forwarded promptly to the Chief Compliance Officer or General Counsel, who will provide an appropriate response.

(c) Responding to Information Requests

Under no circumstances should any documents or material be released without prior approval of the Chief Compliance Officer or General Counsel. Likewise, no employee should have substantive discussions with any regulatory personnel without prior consultation with either of these individuals. Note that this policy is standard industry practice and should not evoke adverse reaction from any experienced regulatory personnel. Even if an objection to such delay is made, the policy is fully within the law and no exceptions should be made.

(d) Use of Outside Counsel

It is the responsibility of the Chief Compliance Officer or General Counsel to inform AllianceBernstein's outside counsel in those instances deemed appropriate and necessary.

(e) Regulatory Investigation

Any employee that is notified that they are the subject of a regulatory investigation, whether in connection with his or her activities at AllianceBernstein or at a previous employer, must immediately notify the Chief Compliance Officer or General Counsel.

(f) Litigation

Any receipt of service or other notification of a pending or threatened action against the firm should be brought to the immediate attention of the General Counsel or Chief Compliance Officer. These individuals also should be informed of any instance in which an employee is sued in a matter involving his/her activities on behalf of AllianceBernstein. Notice also should be given to either of these individuals upon receipt of a subpoena for information from AllianceBernstein relating to any matter in litigation or receipt of a garnishment lien or judgment against the firm or any of its clients or employees. The General Counsel or Chief Compliance Officer will determine the appropriate response.

24. Compliance and Reporting of Misconduct / “Whistleblower” Protection

No Code can address all specific situations. Accordingly, each AllianceBernstein employee is responsible for applying the principles set forth in this Code in a responsible fashion and with the exercise of good judgment and common sense. *Whenever uncertainty arises, an AllianceBernstein employee should seek guidance from an appropriate supervisor or a representative of Human Resources or the Legal and Compliance Department before proceeding.*

All AllianceBernstein employees should promptly report any practices or actions the employee believes to be inappropriate or inconsistent with any provisions of this Code. In addition all employees must promptly report any actual violations of the Code to the General Counsel, Chief Compliance Officer or a designee. *Any person reporting a violation in good faith will be protected against reprisals.*

If you feel uncomfortable utilizing the formal channels, issues may be brought to the attention of the Company Ombudsman, who is an independent, informal and confidential resource for concerns about AllianceBernstein business matters that may implicate issues of ethics or questionable practices. Please see Section 25 for additional information on the Company Ombudsman. AllianceBernstein employees may also utilize the AXA Group’s anonymous reporting mechanism as detailed in Section 21.

25. Company Ombudsman

AllianceBernstein’s Company Ombudsman provides a neutral, confidential, informal and independent communications channel where any AllianceBernstein employee can obtain assistance in surfacing and resolving work-related issues. The primary purpose of the Ombudsman is to help AllianceBernstein:

- Safeguard its reputation and financial, human and other company assets;
- Maintain an ethical and fiduciary culture;
- Demonstrate and achieve its commitment to “doing the right thing;” and
- Comply with relevant provisions of the Sarbanes-Oxley Act of 2002, the U.S. Sentencing Guidelines, as well as AllianceBernstein’s 2003 SEC Order, New York Stock Exchange Rule 303A.10 and other laws, regulations and policies.

The Ombudsman seeks to provide early warnings and to identify changes that will prevent malfeasance and workplace issues from becoming significant or recurring. The Ombudsman has a reporting relationship to the AllianceBernstein CEO, the Audit Committee of the Board of Directors of AllianceBernstein Corporation and independent directors of AllianceBernstein's U.S. mutual fund boards.

Any type of work-related issue may be brought to the Ombudsman, including potential or actual financial malfeasance, security matters, inappropriate business practices, compliance issues, unethical behavior, violations of law, health and safety issues, and employee relations issues. The Ombudsman supplements, but does not replace existing formal channels such as Human Resources, Legal and Compliance, Internal Audit, Security and line management.

26. Sanctions

Upon learning of a violation of this Code, any member of the AllianceBernstein Group, with the advice of the General Counsel, Chief Compliance Officer and/or the AllianceBernstein Code of Ethics Oversight Committee, may impose such sanctions as such member deems appropriate, including, among other things, restitution, censure, suspension or termination of service. Persons subject to this Code who fail to comply with it may also be violating the U.S. federal securities laws or other federal, state or local laws within their particular jurisdictions.

27. Annual Certifications

Each person subject to this Code must certify at least annually to the Chief Compliance Officer that he or she has read and understands the Code, recognizes that he or she is subject hereto and has complied with its provisions and disclosed or reported all personal securities transactions and other items required to be disclosed or reported under the Code. The Chief Compliance Officer may require interim certifications for significant changes to the Code.

APPENDIX A

ALLIANCEBERNSTEIN L.P.

PERSONAL TRADING POLICIES AND PROCEDURES

1. Overview

(a) Introduction

AllianceBernstein recognizes the importance to its employees of being able to manage and develop their own and their dependents' financial resources through long-term investments and strategies. However, because of the potential conflicts of interest inherent in our business, our industry and AllianceBernstein have implemented certain standards and limitations designed to minimize these conflicts and help ensure that we focus on meeting our duties as a fiduciary for our clients. **Employees should be aware that their ability to liquidate positions may be severely restricted under these policies, including during times of market volatility.** Therefore, as a general matter, AllianceBernstein discourages personal investments by employees in individual securities and encourages personal investments in managed collective vehicles, such as mutual funds.

AllianceBernstein senior management believes it is important for employees to align their own personal interests with the interests of our clients. **Consequently, employees are encouraged to invest in the mutual fund products and services offered by AllianceBernstein, where available and appropriate.**

(b) Definitions

The following definitions apply for purposes of this Appendix A of the Code; however additional definitions are contained in the text itself.¹

1. **"AllianceBernstein"** means AllianceBernstein L.P., its subsidiaries and its joint venture entities.

- "Beneficial Ownership"** is interpreted in the same manner as in determining whether a person is subject to the provisions of Section 16 of the Securities Exchange Act of 1934 ("Exchange Act"), Rule 16a-1 and the other rules and regulations thereunder and includes ownership by any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in a Security. For example, an individual has an
- 2.

¹ Due to the importance that AllianceBernstein places on promoting responsible personal trading, we have applied the definition of "access person," as used in Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, and related requirements to all AllianceBernstein employees and officers. We have drafted special provisions for directors of AllianceBernstein who are not also employees of AllianceBernstein.

indirect pecuniary interest in any Security owned by the individual's spouse. Beneficial Ownership also includes, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, having or sharing "voting power" or "investment power," as those terms are used in Section 13(d) of the Exchange Act and Rule 13d-3 thereunder.

3. **"Client"** means any person or entity, including an investment company, for which AllianceBernstein serves as investment manager or adviser.
4. **"Chief Compliance Officer"** refers to AllianceBernstein's Chief Compliance Officer.
5. **"Code of Ethics Oversight Committee"** refers to the committee of AllianceBernstein's senior officers that is responsible for monitoring compliance with the Code.
6. **"Conflicts Officer"** refers to AllianceBernstein's Conflicts Officer, who reports to the Chief Compliance Officer.
7. **"Control"** has the meaning set forth in Section 2(a)(9) of the 1940 Act.
8. **"Director"** means any person who serves in the capacity of a director of AllianceBernstein Corporation. **"Affiliated Outside Director"** means any Director who is not an Employee (as defined below) but who is an employee of an entity affiliated with AllianceBernstein. **"Outside Director"** means any Director who is neither an Employee (as defined below) nor an employee of an entity affiliated with AllianceBernstein.
9. **"Employee"** refers to any person who is an employee or officer of AllianceBernstein, including part-time employees and consultants (acting in the capacity of a portfolio manager, trader or research analyst, or others at the discretion of the Compliance Department) under the Control of AllianceBernstein.
10. **"Initial Public Offering"** means an offering of Securities registered under the Securities Act of 1933 (the "1933 Act"), the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act, as well as similar offerings of Securities issued outside the United States.
11. **"Investment Personnel"** refers to:
 - a. Any Employee who acts in the capacity of a portfolio manager, research analyst or trader or any other capacity (such as an assistant to one of the foregoing) and in connection with his or her regular duties makes or participates in making, or is in a position to be aware of, recommendations regarding the purchase or sale of securities by a Client;

- b. Any Employee who receives or has access to AllianceBernstein equity research or Bernstein Research via Outlook distribution, Factset, Bloomberg, Research Wire or other medium/platform;
- c. Any other Employee designated as such by the Legal and Compliance Department; or
- d. Any natural person who Controls AllianceBernstein and who obtains information concerning recommendations made to a Client regarding the purchase or sale of securities by the Client.

“Limited Offering” means an offering that is exempt from registration under the 1933 Act pursuant to Sections 4(2) or

- 12. 4(6) thereof or pursuant to Rules 504, 505 or 506 under the 1933 Act, as well as similarly exempted offerings of Securities issued outside the United States. Investments in hedge funds are typically sold in a limited offering setting.
- 13. **“Ombudsman”** means the Company Ombudsman of AllianceBernstein, or any of his/her staff members.

“Personal Account” refers to any account (including, without limitation, a custody account, safekeeping account and an account maintained by an entity that may act in a brokerage or a principal capacity) in which any type of security (as defined in Section 2(a)(36) of the Investment Company Act of 1940) may be traded or custodied, and in which an Employee has any Beneficial Ownership, and any such account maintained by or for a financial dependent of an Employee. For example, this definition includes Personal Accounts of:

- a. An Employee’s spouse/domestic partner (of same or opposite gender), including a legally separated or divorced spouse who is a financial dependent;
- b. Financial dependents of an Employee, including both those residing with the Employee and those not residing with the Employee, such as financially dependent children away at college; and
- c. Any person or entity for which the Employee acts as a fiduciary (e.g., acting as a Trustee) or who has given investment discretion to the Employee, other than accounts over which the employee has discretion as a result of his or her responsibilities at AllianceBernstein.

Personal Accounts include any account meeting the above definition even if the Employee has given discretion over the account to someone else.

- 15. **“Purchase or Sale of a Security”** includes, among other transactions, the writing or purchase of an option to sell a Security and any short sale of a Security.

16. **“Security”** has the meaning set forth in Section 2(a)(36) of the Investment Company Act and includes any derivative thereof, commodities, options or forward contracts, except that it shall not include:
- a. Securities issued by the government of the United States;
 - b. Short-term debt securities that are government securities within the meaning of Section 2(a)(16) of the Investment Company Act;
 - c. Shares issued by money market funds;
 - d. Shares issued by open-end mutual funds, ***other than Exchange-Traded Funds (“ETFs”) and mutual funds managed by AllianceBernstein***; and
 - e. Bankers’ acceptances, bank certificates of deposit, commercial paper, high quality short-term debt instruments and such other instruments as may be designated from time to time by the Chief Compliance Officer.

IMPORTANT NOTE: Exchange-Traded Funds are covered under this definition of Security, and therefore are subject to the governing rules. (See exceptions in Sections 2(d)(ii), 2(e)(ii) and 2(f)(ii) of this Appendix.)

17. A Security is **“Being Considered for Purchase or Sale”** when:
- a. An AllianceBernstein Growth research analyst issues research information regarding initial coverage of, or changing a rating with respect to, a Security;
 - b. A portfolio manager has indicated his or her intention to purchase or sell a Security; or
 - c. An open order² in the Security exists on any buy-side trading desk.

This is not an exhaustive list. At the discretion of the Legal and Compliance Department, a Security may be deemed “Being Considered for Purchase or Sale” even if none of the above events have occurred, particularly if a portfolio manager is contemplating the purchase or sale of that Security, as evidenced by e-mails or the manager’s preparation of, or request for, research.

18. **“Security held or to be acquired or sold”** means:

- a. Any Security which, within the most recent 15 days (i) is or has been held by a Client in an AllianceBernstein-managed account or (ii) is being or has been considered by AllianceBernstein for purchase or sale for the Client; and
- b. Any option to purchase or sell, and any Security convertible into or exchangeable for, a Security.

² Defined as any client order on a Growth trading desk which has not been completely executed, as well as any “significant” open Value client orders, or Value “priority” purchases or sales, as those terms are defined by the applicable Value SBU CIO.

19. “**StarCompliance Code of Ethics application**” means the web-based application used to electronically pre-clear personal securities transactions and file many of the reports required herein. The application can be accessed via the AllianceBernstein network at: <http://starcompliance.acml.com>.

20. “**Subsidiary**” refers to entities with respect to which AllianceBernstein, directly or indirectly, through the ownership of voting securities, by contract or otherwise has the power to direct or cause the direction of management or policies of such entity.

2. Requirements and Restrictions – All Employees

The following are the details of the standards which must be observed:

(a) General Standards

Employees have an obligation to conduct their personal investing activities and related Securities transactions lawfully and in a manner that avoids actual or potential conflicts between their own interests and the interests of AllianceBernstein and its clients. Employees must carefully consider the nature of their AllianceBernstein responsibilities - and the type of information that he or she might be deemed to possess in light of any particular securities transaction - before engaging in any investment-related activity or transaction.

- i. *Material Nonpublic Information:* Employees in possession of material nonpublic information about or affecting Securities, or their issuer, are prohibited from buying or selling such Securities, or advising any other person to buy or sell such Securities. Similarly, they *may not disclose such information to anyone without the permission of the General Counsel or Chief Compliance Officer*. Please see the AllianceBernstein Insider Trading Policies, which can be found on the Legal and Compliance Department intranet site.

- ii. *Short-Term Trading:* Employees are encouraged to adopt long-term investment strategies (see Section 2(f) for applicable holding period for individual securities). Similarly, purchases of shares of most mutual funds should be made for investment purposes. Employees are therefore prohibited from engaging in transactions in a mutual fund that are in violation of the fund’s prospectus, including any applicable short-term trading or market-timing prohibitions.

With respect to the AllianceBernstein funds, Employees are prohibited from short-term trading, and may not effect a purchase and redemption, regardless of size, in and out of the same mutual fund within any ninety (90) day period.³

³ These restrictions shall not apply to investments in mutual funds through professionally managed asset allocation programs; automatic reinvestment programs; automatic investments through 401(k) and similar retirement accounts; and any other non-volitional investment vehicles. These restrictions also do not apply to transactions in

- Personal Responsibility:* It is the responsibility of each Employee to ensure that all Securities transactions in Personal
- iii. Accounts are made in strict compliance with the restrictions and procedures in the Code and this Appendix A, and otherwise comply with all applicable legal and regulatory requirements.

- Affiliated Directors and Outside Directors:* The personal trading restrictions of Appendix A of the Code do not apply to any Affiliated Director or Outside Director, *provided that at the time of the transaction, he or she has no actual knowledge that the Security involved is "Being Considered for Purchase or Sale."* Affiliated Directors and Outside Directors, however, are subject to reporting requirements as described in Section 9 below.
- iv.

(b) Disclosure of Personal Accounts

All Employees must disclose their Personal Accounts to the Compliance Department (and take all necessary actions to close any accounts held with non-designated brokers, see next section). It is each Employee's responsibility to ensure that the Compliance Department is appropriately notified of all accounts and to direct the broker to provide the Compliance Department with electronic and/or paper brokerage transaction confirmations and account statements (and verify that it has been done). Do not assume that the broker-dealer will automatically arrange for this information to be set up and forwarded correctly.

(c) Designated Brokerage Accounts

Personal Accounts of an Employee that are maintained as brokerage accounts must be held only at the following approved designated broker-dealers (each a "Designated Broker"):⁴

- Charles Schwab;
- Credit Suisse Securities - Private Banking USA Group
- E*TRADE Financial;
- Goldman, Sachs & Co. - Private Wealth Management (account minimums apply)
- Merrill Lynch; and/or
- Sanford C. Bernstein & Co., LLC⁵

money market funds and other short duration funds used as checking accounts or for similar cash management purposes.

⁴ Exceptions may apply in certain non-U.S. locations. Please consult with your local compliance officer.

⁵ Non-discretionary accounts at Sanford C. Bernstein & Co., LLC. may only be used for the following purposes: (a) Custody of securities and related activities (such as receiving and delivering positions, corporate actions, and subscribing to offerings commonly handled by operations such as State of Israel bonds, etc.); (b) Transacting in US Treasury securities; and (c) Transacting in AllianceBernstein products outside of a private client relationship

Under limited circumstances, the Compliance Department may grant exceptions to this policy and approve the use of other broker-dealers or custodians (such as in the case of proprietary products that can only be held at specific firms). In addition, the Chief Compliance Officer may in the future modify this list.

All Securities in which an Employee has any Beneficial Ownership must be held in Personal Accounts and maintained in accordance with the Designated Broker requirements described above (except that shares of open-end mutual funds may be held directly with the investment company). Additionally, Employees may effect Securities transactions only in Personal Accounts (or directly through a mutual fund's transfer agent). In limited circumstances, the Chief Compliance Officer, or his designee, may grant an exception to these requirements (see Section 22 of the Code). This requirement applies to all types of Securities and personal Securities transactions including, for example, Securities issued in a Limited Offering or other direct investments.

(d) Pre-Clearance Requirement

- i. Subject to the exceptions specified below, an Employee may not purchase or sell, directly or indirectly, any Security *(please note the limited pre-clearance requirement related to AB mutual funds in Section 2(h) below)* in which the Employee has (or after such transaction would have) any Beneficial Ownership unless the Employee obtains the prior approval from the Compliance Department *and, in the case of Investment Personnel, the head of the business unit (or a designated manager) in which the Employee works.*⁶ Pre-clearance requests must be made on the date of the contemplated transaction, through the use of the appropriate pre-clearance form, which can be accessed via the StarCompliance Code of Ethics application at <http://starcompliance.acml.com>. These requests will document (a) the details of the proposed transaction and (b) representations as to compliance with the personal trading restrictions of this Code.

Pre-Clearance requests will generally be acted on by the automated pre-clearance system only between the hours of 10:00 a.m. and 3:30 p.m. (New York time). The Legal and Compliance Department (including via its electronic pre-clearance utility) will review the request to determine if the proposed transaction complies with the Code, whether that security is restricted for AllianceBernstein personnel, and if appropriate, contact the appropriate supervisor (or a person designated by the supervisor) to determine whether the proposed transaction raises any potential

(such as hedge funds, AB and SCB mutual funds, and CollegeBound*fund* accounts). All equity and fixed income (other than US Treasuries) transactions are prohibited.

⁶ For purposes of the pre-clearance requirement, all employees in the Value SBU are considered Investment Personnel, and are therefore required to have all of their trades pre-approved by the head of their respective departments (or a designee).

conflicts of interest or other issues. The Compliance Department will communicate to the requesting Employee its approval or denial of the proposed transaction, either in writing (e-mail) or orally. In the U.S. and Canada, any approval given under this paragraph will remain in effect only until the end of the trading day on which the approval was granted. For employees in offices outside the U.S. and Canada, such approval will remain in effect for the following business day as well. Good-until-cancel limit orders are not permitted without daily requests for pre-clearance approval. **Employees must wait for approval before placing the order with their broker.**

The Legal and Compliance Department will maintain an electronic log of all pre-clearance requests and indicate the approval or denial of the request in the log.

PLEASE NOTE: When a Security is Being Considered for Purchase or Sale for a Client (see Section 2(i) below) or is being purchased or sold for a Client following the approval on the same day of a personal trading request form for the same Security, the Legal and Compliance Department is authorized to cancel the personal order if (a) it has not been executed and the order exceeds a market value of \$50,000 or (b) the Legal and Compliance Department determines, after consulting with the trading desk and the appropriate business unit head (if available), that the order, based on market conditions, liquidity and other relevant factors, could have an adverse impact on a Client or on a Client's ability to purchase or sell the Security or other Securities of the issuer involved.

ii. **Exceptions: The pre-clearance requirements do not apply to⁷:**

a. Non-Volitional Transactions, including:

- Transactions in a Personal Account managed for an Employee on a discretionary basis by a third person or entity, when the Employee does not discuss any specific transactions for the account with the third-party manager;
 - Any Security received as part of an Employee's compensation (although any subsequent sales must be pre-cleared);
- Any Securities transaction effected in an Employee's Personal Account pursuant to an automatic investment plan, which means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from)
- a Personal Account in accordance with a predetermined schedule and allocation, and includes dividend reinvestment plans. Additional purchases and sales that are not automatic, however, are subject to the pre-clearance requirement.

⁷ Additional Securities may be exempted from the pre-clearance requirement if, in the opinion of the Chief Compliance Officer, no conflict of interest could arise from personal trades in such Security.

The Legal and Compliance Department may request an Employee to certify as to the non-volitional nature of these transactions.

b. Exercise of *Pro Rata* Issued Rights

Purchases effected upon the exercise of rights issued by an issuer *pro rata* to all holders of a class of the issuer's Securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired. This exemption applies only to the exercise or sale of rights that are issued in connection with a specific upcoming public offering on a specified date, as opposed to rights acquired from the issuer (such as warrants or options), which may be exercised from time-to-time up until an expiration date. This exemption does not apply to the sale of stock acquired pursuant to the exercise of rights.

c. Certain Exchange-Traded Funds ("ETFs")/AB Managed Open-end Mutual Funds

ETFs and open-end mutual funds managed by AllianceBernstein are covered under the Code's definition of Security and therefore are subject to all applicable Code rules and prohibitions. However, investments in AB-managed funds (if transacted through the ABI Employee Desk - *if, not, pre-clearance is required*) and the following broad-based ETFs are not subject to the *pre-clearance* provisions:⁸

<ul style="list-style-type: none"> – PowerShares QQQ Trust, Series 1 (QQQ) – SPDR Trust (SPY) – DIAMONDS Trust, Series I (DIA) – iShares S&P 500 Index Fund (IVV) – iShares Russell 1000 Growth (IWF) – iShares Russell 1000 Value (IWD) – iShares Russell 1000 Index (IWB) – iShares MSCI EAFE (EFA) – iShares MSCI Emerging Markets (EEM) – iShares MSCI EAFE Growth (EFG) – iShares MSCI EAFE Value (EFV) – iShares FTSE 100 (ISF) – iShares MSCI World (IWRD/IQQW) – iShares Barclays 7-10 Yr Treas Bond (IEF) – iShares Barclays 1-3 Yr Treas Bond (SHY) – iShares Barclays TIPS Bond Fund (TIP) – iShares Barclays MBS Bond Fund (MBB) – iShares IBOXX Investment Grade – (LQD) – iShares IBOXX High Yield Corp Bond (HYG) – iShares S&P US Preferred Stock Index (PFF) 	<ul style="list-style-type: none"> – iShares JPMorgan USD Emer Mkt Bond Fund (EMB) – iShares CDN Composite Index Fund (XIC) – iShares MSCI Kokusai (TOK) – iShares MSCI Japan (EWJ) – iShares DAX (DAXEX) – iShares DJ EuroStoxx 50 (EUE) – SPDR S&P/ASX 200 Fund (STW) – smartFONZ (FNZ) – DAIWA ETF – TOPIX (1305) – NOMURA ETF – TOPIX (1306) – NIKKO ETF – TOPIX (1308) – DAIWA ETF - NIKKEI 225 (1320) – NOMURA ETF - NIKKEI 225 (1321) – NIKKO ETF – 225 (1330) – Tracker Fund of Hong Kong (2800) – iShares FTSE/Xinhua A50 China Tracker (2823) – Nifty BeES – SENSEX Prudential ICICI ETF
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⁸ **Note:** Options on the ETFs included on this list **are not** exempt from the pre-clearance or volume requirements.

(e) Limitation on the Number of Trades

- i. No more than an aggregate of five (5) transactions in individual Securities may occur in an Employee's Personal Accounts during any rolling thirty-day period.

- ii. Exceptions:

- a. For transactions in Personal Accounts that are directed by a non-Employee spouse or domestic partner and/or other non-Employee covered under the Code (*and not by the Employee*), the number of permitted Securities transactions is limited to twenty (20) transactions in any rolling thirty-day period.

- b. The limitation on the permissible number of trades over a 30-day period does not apply to the AB-managed funds or the ETFs listed in Section 2(d)(ii)(c) above. **Note that the 90-day hold requirement (see next section) still applies to these Securities. In addition, options on these securities are not included in this exception.**

(f) Short-Term Trading

Employees must always conduct their personal trading activities lawfully, properly and responsibly, and are encouraged to adopt long-term investment strategies that are consistent with their financial resources and objectives. AllianceBernstein discourages short-term trading strategies, and Employees are cautioned that such strategies may inherently carry a higher risk of regulatory and other scrutiny. In any event, excessive or inappropriate trading that interferes with job performance, or compromises the duty that AllianceBernstein owes to its Clients will not be tolerated.

Employees are subject to a mandatory buy and hold of all Securities for 90 days.⁹*By regulation, employees of AllianceBernstein Japan Ltd. are subject to a 6-month hold.* A last-in-first out accounting methodology will be applied to a series of Securities purchases for determining compliance with this holding rule. As noted in Section 2(a)(ii), the applicable holding period for AllianceBernstein open-end funds is also 90 days.

- ii. Exceptions to the short-term trading rules (i.e., the 90-day hold):

- a. For Securities transactions in Personal Accounts of spouses and domestic partners and other non-Employees (e.g., financially dependent children) **which are not directed by the Employee** are subject to a mandatory buy and hold (or sale and buyback) of 60-calendar days. However, after 30 calendar days, such a transaction will be permitted for these Personal Accounts if necessary to minimize a loss.

⁹ Relating to the buyback of a previously sold Security, an employee must wait 60 days if the new purchase price is lower than the previous sale, and 30 days if the new purchase price exceeds the previous sale price.

- b. Transactions in a Personal Account managed for an Employee on a discretionary basis by a third person or entity.
- c. Transactions in Securities held by the Employee prior to his or her employment with AllianceBernstein.
- d. Shares in the publicly traded units of AllianceBernstein that *were acquired in connection with a compensation plan*. However, units purchased on the open market must comply with the holding period requirements herein.

Any trade made in violation of this section of the Code shall be unwound, or, if that is not practicable, all profits from the short-term trading may be disgorged as directed by the Chief Compliance Officer.

(g) Short Sales

The Legal and Compliance Department will prohibit an Employee from engaging in any short sale of a Security in a Personal Account if, at the time of the transaction, any Client has a long position in such Security in an AllianceBernstein-managed portfolio (except that an Employee may engage in short sales against the box and covered call writing provided that these personal Securities transactions do not violate the prohibition against short-term trading).

(h) Trading in AllianceBernstein Units and AB Open and Closed-End Mutual Funds

During certain times of the year (typically in the weeks leading up to the firm's quarterly earnings announcement), Employees may be prohibited from conducting transactions in the equity units of AllianceBernstein (as well as the AllianceBernstein L.P. Contingent Value Rights, associated with the acquisition of W.P. Stewart and & Co., Ltd.). Additional restricted periods may be required for certain individuals and events, and the Legal and Compliance Department will announce when such additional restricted periods are in effect. Transactions in AllianceBernstein Units and closed-end mutual funds managed by AllianceBernstein are subject to the same pre-clearance process as other Securities, with certain additional Legal and Compliance Department approval required. See the *Statement of Policy and Procedures Concerning Purchases and Sales of AllianceBernstein Units* and the *Statement of Policy and Procedures Concerning Purchases and Sales of AllianceBernstein Closed-End Mutual Funds*. Employees are not permitted to transact in short sales of AllianceBernstein Units.

Employees who transact in open-end AB mutual funds outside of the Employee Desk at AllianceBernstein Investments – i.e., in a regular brokerage account must pre-clear the transaction via StarCompliance.

(i) Securities Being Considered for Purchase or Sale

The Legal and Compliance Department will, subject to the exceptions below, prohibit an Employee from purchasing or selling a Security (or a derivative product), or engaging in any short sale of a Security, in a Personal Account if, at the time of the transaction, the Security is Being Considered for Purchase or Sale for a Client or is being purchased or sold for a Client. Please see the definition of a Security “Being Considered for Purchase or Sale” (Section 1(b)(17) of this Appendix) for a non-exhaustive list of examples which illustrate this prohibition.

ii. **Exceptions: This prohibition does not apply to:**

a. Non-Volitional Transactions, including:

Transactions in a Personal Account managed for an Employee on a discretionary basis by a third person or entity, when the Employee does not discuss any specific transactions for the account with the third-party manager;

Any Security received as part of an Employee’s compensation (although any subsequent sales must be pre-cleared);

Any Securities transaction effected in an Employee’s Personal Account pursuant to an automatic investment plan, which means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) a Personal Account in accordance with a predetermined schedule and allocation, and includes dividend reinvestment plans. Additional purchases and sales that are not automatic, however, are subject to this prohibition.

The Legal and Compliance Department may request an Employee to certify as to the non-volitional nature of these transactions.

b. Exercise of *Pro Rata* Issued Rights

Purchases effected upon the exercise of rights issued by an issuer *pro rata* to all holders of a class of the issuer’s Securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired. This exemption applies only to the exercise or sale of rights that are issued in connection with a specific upcoming public offering on a specified date, as opposed to rights acquired from the issuer (such as warrants or options), which may be exercised from time-to-time up until an expiration date. This exemption does not apply to the sale of stock acquired pursuant to the exercise of rights.

c. De Minimis Transactions -- Fixed Income Securities

Any of the following Securities, if at the time of the transaction, the Employee has no actual knowledge that the Security is Being Considered for Purchase or Sale by a Client or that the Security is being purchased or sold by or for the Client:

- Fixed income securities transactions having a principal amount not exceeding \$25,000; or
- Non-convertible debt securities and non-convertible preferred stocks which are rated by at least one nationally recognized statistical rating organization (“NRSRO”) in one of the three highest investment grade rating categories.

d. De Minimis Transactions -- Equity Securities

Any equity Security transaction, or series of related transactions, involving shares of common stock and excluding options, warrants, rights and other derivatives, provided:

- Any orders are entered after 10:00 a.m. and before 3:00 p.m. and are not designated as “market on open” or “market on close;”
- The aggregate value of the transactions do not exceed (1) \$10,000 for Securities of an issuer with a market capitalization of less than \$1 billion; (2) \$25,000 for Securities of an issuer with a market capitalization of \$1 billion to \$5 billion and (3) \$50,000 for Securities of an issuer with a market capitalization of greater than \$5 billion; and
- The Employee has no actual knowledge that the Security is Being Considered for Purchase or Sale by a Client or that the Security is being purchased or sold by or for the Client.

PLEASE NOTE: Even if a trade qualifies for a de minimis exception, it must be pre-cleared by the Legal and Compliance Department in advance of being placed.

(j) Restricted List

A Security may not be purchased or sold in a Personal Account if, at the time of the transaction, the Security appears on the AllianceBernstein Daily Restricted List and is restricted for Employee transactions. The Daily Restricted List is made available each business day to all Employees via the AllianceBernstein [intranet page](#).

(k) Dissemination of Research Information

- i. An Employee may not buy or sell any Security for a Personal Account that is the subject of “significantly new” or “significantly changed” research during the period

commencing with the approval of the research and continuing for twenty-four hours subsequent to the first publication or release of the research. An Employee also may not buy or sell any Security on the basis of research that AllianceBernstein has not yet made public or released. The terms “significantly new” and “significantly changed” include:

- a. The initiation of coverage by an AllianceBernstein or Sanford C. Bernstein & Co., LLC research analyst;
- b. Any change in a research rating or position by an AllianceBernstein or Sanford C. Bernstein & Co., LLC research analyst;

- Any other rating, view, opinion, or advice from an AllianceBernstein or Sanford C. Bernstein & Co., LLC research analyst, the issuance (or re-issuance) of which in the opinion of such research analyst, or his or her director of research, would be reasonably likely to have a material effect on the price of the security.
- c.

ii. **Exceptions: This prohibition does not apply to:**

a. Non-Volitional Transactions, including:

- Transactions in a Personal Account managed for an Employee on a discretionary basis by a third person or entity, when the Employee does not discuss any specific transactions for the account with the third-party manager;
- Any Security received as part of an Employee’s compensation (although any subsequent sales must be pre-cleared);
- Any Securities transaction effected in an Employee’s Personal Account pursuant to an automatic investment plan, which means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) a Personal Account in accordance with a predetermined schedule and allocation, and includes dividend reinvestment plans. Additional purchases and sales that are not automatic, however, are subject to this prohibition.

The Legal and Compliance Department may request an Employee to certify as to the non-volitional nature of these transactions.

b. Exercise of *Pro Rata* Issued Rights

Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of the issuer’s Securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired. This exemption applies only to the exercise or sale of rights that are issued in connection with a specific upcoming public offering on a specified date, as opposed to rights acquired from the issuer (such as warrants or options), which may be exercised from time-to-

time up until an expiration date. This exemption does not apply to the sale of stock acquired pursuant to the exercise of rights.

c. De Minimis Transactions -- Fixed Income Securities

This exception does not apply to research issued by Sanford C. Bernstein & Co., LLC. Any of the following Securities, if at the time of the transaction, the Employee has no actual knowledge that the issuer is the subject of significantly new or significantly changed research:

- Fixed income securities transactions having a principal amount not exceeding \$25,000; or
- Non-convertible debt securities and non-convertible preferred stocks which are rated by at least one nationally recognized statistical rating organization (“NRSRO”) in one of the three highest investment grade rating categories.

d. De Minimis Transactions -- Equity Securities

This exception does not apply to research issued by Sanford C. Bernstein & Co., LLC. Any equity Securities transaction, or series of related transactions, involving shares of common stock and excluding options, warrants, rights and other derivatives, provided:

- Any orders are entered after 10:00 a.m. and before 3:00 p.m. and are not designated as “market on open” or “market on close;”
- The aggregate value of the transactions do not exceed (1) \$10,000 for Securities of an issuer with a market capitalization of less than \$1 billion; (2) \$25,000 for Securities of an issuer with a market capitalization of \$1 billion to \$5 billion and (3) \$50,000 for Securities of an issuer with a market capitalization of greater than \$5 billion; and
- The Employee has no actual knowledge that the issuer is the subject of significantly new or significantly changed research.

PLEASE NOTE: Even if a trade qualifies for a de minimis exception, it must be pre-cleared by the Legal and Compliance Department in advance of being placed.

(l) Initial Public Offerings

No Employee, or other covered person, shall acquire for a Personal Account any Security issued in an Initial Public Offering.

(m) Limited Offerings/Private Placements

No Employee, or other covered person, shall acquire any Security issued in any limited or private offering (please note that hedge funds are sold as limited or private offerings) unless the Chief Compliance Officer (or designee) and the Employee's Business Unit Head give express prior written approval and document the basis for granting approval after due inquiry. The Chief Compliance Officer, in determining whether approval should be given, will take into account, among other factors, whether the investment opportunity should be reserved for a Client and whether the opportunity is being offered to the individual by virtue of his or her position with AllianceBernstein. Employees authorized to acquire Securities issued in a limited or private offering must disclose that investment when they play a part in any Client's subsequent consideration of an investment in the issuer, and in such a case, the decision of AllianceBernstein to purchase Securities of that issuer for a Client will be subject to an independent review by Investment Personnel with no personal interest in such issuer.¹⁰ Additional restrictions or disclosures may be required if there is a business relationship between the Employee or AllianceBernstein and the issuer of the offering. *See also* - additional restrictions that apply to employees of the Fund of Funds Group (Section 7).

3. Additional Restrictions – Portfolio Managers

In addition to the requirements and restrictions on Employee trading in Section 2 of this Appendix A of the Code, the following restrictions apply to all persons acting in the capacity of a portfolio manager of a Client account. For purposes of the restrictions in this section, a portfolio manager is defined as an Employee who has decision-making authority regarding specific securities to be traded for Client accounts, as well as such Employee's supervisor. Please see Sections 4 and 7 for restrictions relating to the Bernstein Value Portfolio Management Groups, and Alternate Investment Strategies Groups, respectively.

General Prohibition: *No person acting in the capacity of a portfolio manager will be permitted to buy for a Personal Account, a Security that is an eligible portfolio investment in that manager's product group (e.g., Large Cap Growth).*

This prohibition does not apply to transactions directed by spouses or other covered persons provided that the employee has no input into the investment decision. Nor does it apply to sales of securities held prior to the application of this restriction or employment with the firm. However, such transactions are subject to the following additional restrictions.

- ¹⁰ Any Employee who acquires (or any new Employee with a pre-existing position in) an interest in any private investment fund (including a "hedge fund") or any other Security that cannot be purchased and held in an account at a Designated Broker shall be exempt from the Designated Broker requirement as described in this Appendix A of the Code. The Legal and Compliance Department may require an explanation as to why such Security can not be purchased and held in such manner. Transactions in these Securities nevertheless remain subject to all other requirements of this Code, including applicable private placement procedures, pre-clearance requirements and blackout-period trading restrictions.

(a) Blackout Periods

No person acting in the capacity of a portfolio manager will be permitted to trade a Security for a Personal Account within seven calendar days before and after any Client serviced in that manager's product group (e.g., Large Cap Growth) trades in the same Security. If a portfolio manager engages in such a personal securities transaction during a blackout period, the Chief Compliance Officer may break the trade or, if the trade cannot be broken, the Chief Compliance Officer may direct that any profit realized on the trade be disgorged.

(b) Actions During Blackout Periods

No person acting in the capacity of a portfolio manager shall delay or accelerate a Client trade due to a previous purchase or sale of a Security for a Personal Account. In the event that a portfolio manager determines that it is in the best interest of a Client to buy or sell a Security for the account of the Client within seven days of the purchase or sale of the same Security in a Personal Account, the portfolio manager must contact the Chief Compliance Officer immediately, who may direct that the trade in the Personal Account be canceled, grant an exception or take other appropriate action.

(c) Transactions Contrary to Client Positions

No person acting in the capacity of a portfolio manager shall trade a Security in a Personal Account contrary to investment decisions made on behalf of a Client, unless the portfolio manager represents and warrants in the personal trading request form that (1) it is appropriate for the Client account to buy, sell or continue to hold that Security and (2) the decision to purchase or sell the Security for the Personal Account arises from the need to raise or invest cash or some other valid reason specified by the portfolio manager and approved by the Chief Compliance Officer and is not otherwise based on the portfolio manager's view of how the Security is likely to perform.

4. Additional Restrictions – Bernstein Value Portfolio Management Groups

In addition to the requirements and restrictions on Employee trading in Section 2 of this Appendix A of the Code, the following restrictions apply to all persons in the firm's Bernstein centralized portfolio management groups.

(a) Senior Portfolio Managers and Members of the Value Investment Policy Groups

Senior Portfolio Managers (SPMs) and members of the Value Investment Policy Groups (IPGs) are prohibited from buying for a Personal Account, any Security included in the universe of eligible portfolio securities in their product.

This restriction does not apply to sales of securities held prior to the application of this restriction or employment with the firm. This restriction does not apply to transactions directed by spouses or other covered persons provided that the employee has no input

into the investment decision. However, such persons are subject to the following restriction:

- Notwithstanding the latter exception above, spouses or other covered persons are restricted from transacting in any Security included in the top 2 quintiles of the product's research universe.

(b) All Other Members of the Bernstein Value SBU

Members of the Bernstein Value SBU are deemed to have actual knowledge of the unit's Securities Being Considered for Purchase or Sale. As a consequence, the de minimis exceptions in Section 2(i) of this Appendix relating to "significant" Value Client orders or "priority" purchases or sales (as those terms are defined by the applicable Value CIO) are not available to individuals in the Bernstein Value SBU.

(c) Discretionary Accounts

The restrictions noted above do not apply to Personal Accounts that are managed as part of their group's normal management process.

5. Additional Restrictions – Research Analysts

In addition to the requirements and restrictions on Employee trading in Section 2 of this Appendix A of the Code, the following restrictions apply to all persons acting in the capacity of a research analyst. *Please note that rules of the Financial Industry Regulatory Authority (FINRA) may impose additional limitations on the personal trading of the research analysts of Sanford C. Bernstein & Co., LLC and their family members. Such research analysts should refer to the relevant policy documents that detail those additional restrictions.*

General Prohibition: *No person acting in the capacity of research analyst will be permitted to buy for his or her Personal Account, a Security that is in the sector covered by such research analyst. This prohibition does not apply to transactions directed by spouses or other covered persons provided that the employee has no input into the investment decision. Nor does it apply to sales of securities held prior to the application of this restriction or employment with the firm. However, such transactions are subject to the following additional restrictions.*

(a) Blackout Periods

No person acting as a research analyst shall trade a Security for a Personal Account within seven calendar days before and after making a change in a rating or other published view with respect to that Security. If a research analyst engages in such a personal securities transaction during a blackout period, the Chief Compliance Officer may break the trade or, if the trade cannot be broken, the Chief Compliance Officer may direct that any profit realized on the trade be disgorged.

(b) Actions During Blackout Periods

No person acting as a research analyst shall delay or accelerate a rating or other published view with respect to any Security because of a previous purchase or sale of a Security in such person's Personal Account. In the event that a research analyst determines that it is appropriate to make a change in a rating or other published view within seven days of the purchase or sale of the same Security in a Personal Account, the research analyst must contact the Chief Compliance Officer immediately, who may direct that the trade in the Personal Account be canceled, grant an exception or take other appropriate action.

(c) Actions Contrary to Ratings

No person acting as a research analyst shall trade a Security (to the extent such Security is included in the research analyst's research universe) contrary to an outstanding rating or a pending ratings change or traded by a research portfolio, unless (1) the research analyst represents and warrants in the personal trading request form that (as applicable) there is no reason to change the outstanding rating and (2) the research analyst's personal trade arises from the need to raise or invest cash, or some other valid reason specified by the research analyst and approved by the Chief Compliance Officer and is not otherwise based on the research analyst's view of how the security is likely to perform.

6. Additional Restrictions – Buy-Side Equity Traders

In addition to the requirements and restrictions on Employee trading in Section 2 of this Appendix A of the Code, the following restrictions apply to all persons acting in the capacity of Trader on any buy-side equity trading desk.

General Prohibition: *No person acting in the capacity of buy-side equity trader will be permitted to buy for his or her Personal Account, a Security that is among the eligible portfolio investments traded on that Desk.*

This prohibition does not apply to transactions directed by spouses or other covered persons provided that the employee has no input into the investment decision. Nor does it apply to sales of securities held prior to the application of this restriction or employment with the firm. Such transactions are, of course, subject to all other Code provisions.

7. Additional Restrictions – Alternate Investment Strategies Groups

In addition to the requirements and restrictions on Employee trading in Section 2 of this Appendix A of the Code, the following restrictions apply to all members of the firm's Alternative Investment Management Group (also known as the "Gamsin Group"), as well as to the members of the Investment Policy Group and Board of Directors of Bernstein Alternative Investment Strategies, LLC.

General Prohibition: *No member of the groups listed above will be permitted to directly invest in a privately offered fund or other investment product that is managed by an adviser*

other than AllianceBernstein and is within the scope of the current or contemplated funds or other products in which the Alternative Investment Management Group may invest. All such investments by members of these groups shall be made through the AllianceBernstein Alternative Investment Services platform.

8. Reporting Requirements

(a) Duplicate Confirmations and Account Statements

All Employees must direct their brokers to supply to the Chief Compliance Officer, on a timely basis, duplicate copies of broker trade confirmations of, and account statements concerning, all Securities transactions in any Personal Account. Even for Designated Brokers, each Employee must verify that the Employee's account(s) is properly "coded" for AllianceBernstein to receive electronic data feeds.

The Compliance Department will review such documents for Personal Accounts to ensure that AllianceBernstein's policies and procedures are being complied with, and make additional inquiries as necessary. Access to duplicate confirmations and account statements will be restricted to those persons who are assigned to perform review functions, and all such materials will be kept confidential except as otherwise required by law.

(b) Initial Holdings Reports by Employees

An Employee must, within 10 days of commencement of employment with AllianceBernstein, provide a signed (electronic in most cases) and dated Initial Holdings Report to the Chief Compliance Officer. New employees will receive an electronic request to perform this task via the StarCompliance Code of Ethics application. The report must contain the following information current as of a date not more than 45 days prior to the date of the report:

- All Securities (including private investments as well as any AllianceBernstein-managed mutual funds) held in a Personal
- i. Account of the Employee, including the title and type of Security, and as applicable, the exchange ticker symbol or CUSIP number, number of shares and/or principal amount of each Security/fund beneficially owned);
- ii. The name of any broker-dealer or financial institution with which the Employee maintains a Personal Account in which any Securities are held for the Employee; and
- iii. Details of any outside business affiliations.

Employees must then take all necessary actions to bring their accounts into compliance with the designated broker guidelines detailed in Section 2(c) of this Appendix.

(c) Quarterly Reports by Employees – including Certain Funds and Limited Offerings

Following each calendar quarter, the Legal and Compliance Department will forward (electronically via the StarCompliance Code of Ethics application) to each Employee, an individualized form containing all Securities transactions in the Employee's Personal Accounts during the quarter based on information reported to AllianceBernstein by the Employee's brokers.

Transactions in Personal Accounts managed on a discretionary basis or pursuant to an automated investment program need not be included for purposes of this reporting requirement.

Within thirty (30) days following the end of each calendar quarter, every Employee must review the form and certify its accuracy, making any necessary changes to the information provided on the pre-populated form (generally this will include those shares of mutual funds sub-advised by AllianceBernstein and held directly with the investment company and Securities issued in limited offerings which are not sent directly to the Compliance Department). For each such Security, the report must contain the following information: (1) the date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each Security involved; (2) the nature of the transaction (i.e., purchase or sale or any other type of acquisition or disposition); (3) the price of the Security at which the transaction was effected; (4) the name of the broker or other financial institution through which the transaction was effected; and (5) the date the Employee submits the report.

In addition, any new Personal Account established during the calendar quarter must be reported, including (1) the name of the broker or other financial institution with which the account was established and (2) the date the account was established.

(d) Annual Holdings Reports by Employees

On an annual basis, by a date to be specified by the Compliance Department (typically February 15th), each Employee must provide to the Chief Compliance Officer, a signed and dated (or electronically certified via the StarCompliance Code of Ethics application) Annual Holdings Report containing data current as of a date not more than forty five (45) days prior to the date of the submission.¹¹ The report must disclose:

- i. All Securities (including shares of mutual funds managed by AllianceBernstein and limited offerings), held in a Personal Account of the Employee, including the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares and/or principal amount of each Security beneficially owned); and
- ii. The name of any broker-dealer or financial institution with which the Employee maintains a Personal Account in which any Securities are held for the Employee.

¹¹ Employees who join the Firm after the annual process has commenced will submit their initial holdings report (see Section 8(b)) and complete their first Annual Holdings Report during the next annual cycle and thereafter.

In the event that AllianceBernstein already maintains a record of the required information via duplicate copies of broker trade confirmations and account statements received from the Employee's broker-dealer, an Employee may satisfy this requirement by (i) confirming in writing (which may include e-mail) the accuracy of the record on at least an annual basis and (ii) recording the date of the confirmation.

(e) Report and Certification of Adequacy to the Board of Directors of Fund Clients

On a periodic basis, but not less than annually, the Chief Compliance Officer shall prepare a written report to the management and the board of directors of each registered investment fund (other than a unit investment trust) in which AllianceBernstein acts as investment adviser setting forth the following:

- i. A certification on behalf of AllianceBernstein that AllianceBernstein has adopted procedures reasonably necessary to prevent Employees and Directors from violating the Code;
- ii. A summary of existing procedures concerning personal investing and any changes in procedures made during the past year; and
- iii. A description of any issues arising under the Code or procedures since the last report to the Board including, but not limited to, information about material violations of the Code or procedures and sanctions imposed in response to the material violations.

AllianceBernstein shall also submit any material changes to this Code to each Fund's Board at the next regular board meeting during the quarter following the change.

(f) Report Representations

Any Initial or Annual Holdings Report or Quarterly Transaction Report may contain a statement that the report is not to be construed as an admission by the person making the report that he or she has any direct or indirect Beneficial Ownership in the Security to which the report relates.

(g) Maintenance of Reports

The Chief Compliance Officer shall maintain the information required by this Section and such other records, if any, and for such time periods required by Rule 17j-1 under the Investment Company Act and Rules 204-2 and 204A-1 under the Advisers Act. All reports furnished pursuant to this Section will be kept confidential, subject to the rights of inspection and review by the General Counsel, the Chief Compliance Officer and his or her designees, the Code of Ethics Oversight Committee (or subcommittee thereof), the Securities and Exchange Commission and by other third parties pursuant to applicable laws and regulations.

9. Reporting Requirements for Directors who are not Employees

All Affiliated Outside Directors (i.e., not Employees of AllianceBernstein, but employees of an AllianceBernstein affiliate) and Outside Directors (i.e., neither Employees of AllianceBernstein, nor of an AllianceBernstein affiliate) are subject to the specific reporting requirements of this Section 9 as described below. Directors who are Employees of AllianceBernstein, however, are subject to the full range of personal trading requirements, restrictions and reporting obligations outlined in Sections 1 through 8 of this Appendix A of the Code, as applicable. In addition, all Directors are expected to adhere to the fiduciary duties and high ethical standards described in the Code.

(a) Outside Directors / Affiliated Outside Directors

- In general, pursuant to various regulatory rule exceptions and interpretations, no reporting is required of Outside Directors and Affiliated Outside Directors. However, if an Outside or Affiliated Outside Director knew, or in the ordinary course of fulfilling his or her official duties as a Director should have known,** that during the 15-day period immediately before or after the Outside or Affiliated Outside Director's transaction in a Security for a Personal Account, a Client bought or sold the Security, or the Client or AllianceBernstein considered buying or selling the Security, the following reporting would be required.
- i.

Transaction Report.

In the event that a transaction report is required pursuant to the scenario in the preceding paragraph, other than for accounts over which the director had no influence or control, each outside director must within thirty (30) days following the end of each calendar quarter, provide to the Chief Compliance Officer, a signed and dated report disclosing all Securities transactions in any Personal Account. For each such Security, the report must contain the following information:

- a. The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each Security involved;
- b. The nature of the transaction (i.e., purchase or sale or any other type of acquisition or disposition);
- c. The price of the Security at which the transaction was effected; and
- d. The name of the broker or other financial institution through which the transaction was effected.

ALLIANCEBERNSTEIN L.P.
CODE OF BUSINESS CONDUCT AND ETHICS

CERTIFICATION

I hereby acknowledge receipt of the *Code of Business Conduct and Ethics* (the "Code") of AllianceBernstein L.P., its subsidiaries and joint ventures, which includes the AllianceBernstein *Personal Trading Policies and Procedures* attached as Appendix A to the Code. I certify that I have read and understand the Code, recognize that I am subject to its provisions, and that I must report any violations to the Legal and Compliance Department.

I have reviewed my own situation and conduct and confirm that:

- I am in compliance with the Code, including the requirements regarding the manner in which I maintain and report my (public *and* private) Securities holdings and transactions in my Personal Accounts (as such terms are defined in Appendix A of the Code) and conduct my personal Securities trading activities.
- I have disclosed any potential conflicts of interest and/or reportable outside business activities, and am in compliance with the requirements associated with the firm's *Policy and Procedures for Giving and Receiving Gifts and Entertainment* (including its requirement to pre-clear certain political contributions); and the requirements associated with the firm's *Anti-Corruption Policy*.
- I have read the firm's Compliance Manual and agree to abide by the policies contained therein.

For those Employees with Securities Licenses: I have contacted Compliance with any changes to information that would require a Form U4 amendment, including a change of address, name change, addition of any new, or the discontinuance of any previously reported outside business activity, and any occurrence or matter which would change my answer to a disclosure question (e.g., arrests and other criminal or civil matters, regulatory events, tax liens and bankruptcies).

I understand that any violation(s) of the Code is grounds for immediate disciplinary action up to, and including, termination of employment.

Signature

Print Name

Date

Please return this form to the Chief Compliance Officer at:

1345 Avenue of the Americas, New York, N.Y. 10105

[Please note that for the ANNUAL Certification process for employees, this signoff is performed *electronically* via the StarCompliance Code of Ethics application.]

BLACKROCK

Code of Business Conduct and Ethics

April 28, 2014

1. Objective

BlackRock, Inc. and its subsidiaries (collectively, “BlackRock”) have maintained a reputation for conducting their business activities in the highest ethical and professional manner. Indeed, BlackRock’s reputation for integrity is one of its most important assets and has been instrumental in its business success. Each BlackRock employee, officer and director — whatever his or her position — is responsible for continuing to uphold these high ethical and professional standards.

This Code of Business Conduct and Ethics (the “Code”) covers a wide range of business activities, practices and procedures. It does not cover every issue that may arise in the course of BlackRock’s many business activities, but it sets out basic principles designed to guide employees, officers and directors of BlackRock. All of our employees, officers and directors must conduct themselves in accordance with this Code, and seek to avoid even the appearance of improper behavior. This Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment.

Any employee who violates the requirements of this Code will be subject to disciplinary action, to the extent permitted by applicable law. If you are in or aware of a situation which you believe may violate or lead to a violation of this Code or other BlackRock policies, you should follow the reporting process described in Section 15 of this Code.

2. Compliance with Laws and Regulations

BlackRock’s business activities are subject to extensive governmental regulation and oversight. In particular, as an investment adviser and sponsor of investment companies and other investment products, BlackRock is subject to regulation under numerous US federal and state laws (such as the Investment Advisers Act of 1940, the Investment Company Act of 1940, various state securities laws, ERISA, and the Commodity Exchange Act), as well as the laws and regulations of the other jurisdictions in which we operate. Applicable laws broadly prohibit fraudulent, manipulative or deceptive market activities of any kind, either directly or indirectly, in connection with any security or derivative instrument (including but not limited to equities, debt, security-based swaps, swaps and futures). Importantly, violations may occur regardless of whether the conduct in question was intended to create or actually resulted in an artificial price. All BlackRock employees, when engaging in transactions on behalf of BlackRock’s clients, are expected to comply with all applicable anti-fraud and manipulation rules. In addition, BlackRock is subject to regulation and oversight, as a public company, by the Securities and Exchange Commission (the “SEC”) and the New York Stock Exchange and, based on the ownership interest held by The PNC Financial Services Group, Inc. (“PNC”), the Federal Reserve Board. Finally, BlackRock is subject to increased regulatory scrutiny by virtue of its ownership of a trust bank, the Office of the Comptroller of the Currency as a result of the services it provides to a wide variety of high profile clients, including the US and various foreign governments and corporations.

It is, of course, essential that BlackRock comply with the laws and regulations applicable to its business activities. Although you are not expected to know the details of these laws and regulations, it is important to know enough about them to determine when to seek advice from supervisors and BlackRock’s Legal & Compliance Department (“L&C”). You must abide by applicable law in the country where you are located. In some instances, there may be a conflict between the applicable laws of two or more countries, states, or provinces. If you encounter such a conflict, or if a local law conflicts with a policy set forth in this Code, you should consult with your supervisor or L&C to determine the appropriate course of action.

To assist in this effort, BlackRock has provided employees with its [Compliance Manual](#) and various policies and procedures which provide guidance for complying with these laws and regulations. In addition, the BlackRock holds information and training sessions, including an annual compliance program provided by L&C, to assist employees in achieving compliance with the laws and regulations applicable to BlackRock and its activities.

In addition, as a public company, BlackRock is required to file periodic reports with the SEC. It is BlackRock’s policy to make full, fair, accurate, timely and understandable disclosure in compliance with applicable rules and regulations in all periodic reports required to be filed by BlackRock.

3. Conflicts of Interest

Your obligation to conduct BlackRock's business in an honest and ethical manner includes the ethical handling of actual, apparent and potential conflicts of interest between personal and business relationships. A "Conflict of Interest" may arise under various circumstances. A Conflict of Interest arises when a person's private interest interferes, or even appears to interfere, in some way with the interests of BlackRock. A conflict situation can arise when an employee, officer or director, or his or her immediate family members sharing the same household takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of Interest arise when an employee, officer or director, or members of his or her immediate family members sharing the same household, receives improper personal benefits as a result of his or her position. Loans to, or guarantees of obligations of, employees, directors or their immediate family members, or members sharing the same household, may create conflicts of interest.

Conflicts of interest may also arise when a BlackRock employee or officer engages in outside activities with third parties. Thus, employees and officers of BlackRock may only engage in such activities after receiving pre-clearance approval under BlackRock's [Outside Activity Policy](#). Moreover, directors of BlackRock must notify BlackRock's Corporate Secretary in advance of accepting an invitation to serve on the Board or similar governing body of another public company (who will, in turn, review the proposed position with the Chairman of the Board and the Chairman of the Nominating and Governance Committee as required by BlackRock's Corporate Governance Guidelines). In addition, potential Conflicts of Interest may arise between the interests of BlackRock on the one hand and the interests of one or more of its clients on the other hand. As an investment adviser and fiduciary, BlackRock has a duty to act solely in the best interests of its clients and to make full and fair disclosure to its clients.

Conflicts of Interest may not always be clear-cut and it is not possible to describe every situation in which a conflict of interest may arise. Therefore, if you have a question, you should consult your supervisor, or a member of L&C. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or a member of L&C.

4. Insider Trading

Employees, officers and directors who have access to confidential information about BlackRock, our clients or issuers in which we invest client assets are not permitted to use or share that information for security trading purposes or for any other purpose except in the proper conduct of our business. All non-public information about BlackRock or any of our clients or issuers should be considered "confidential information." To use material, non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

In this regard, BlackRock has adopted an [Insider Trading Policy](#) and an [Personal Trading Policy](#). Under the Personal Trading Policy, BlackRock employees are required to pre-clear all advisory transactions in securities (except for certain exempt securities such as mutual funds and Treasury bills). If you have any questions regarding the use of confidential information or any of the above securities trading policies, please consult a member of L&C.

5. Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personal opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors or, in some cases, the General Counsel. No employee, officer or director may use corporate property, information, or position for improper personal gain, and no employee, officer or director may compete with BlackRock directly or indirectly. Employees, officers and directors owe a duty to BlackRock to advance its legitimate interests when the opportunity to do so arises.

6. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Misappropriating proprietary

information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. We should each endeavor to respect the rights of and deal fairly with BlackRock's clients, vendors and competitors. No one in the course of conducting BlackRock's business should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

7. Entertainment and Gifts

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with clients or vendors. No gift or entertainment should ever be offered, given, provided or accepted by any BlackRock employee, officer, or director, or members of their immediate family members sharing the same household unless it: (i) is unsolicited; (ii) is not a cash gift; (iii) is consistent with customary business practices; (iv) is not excessive in value; (v) cannot be construed as a bribe or payoff; (vi) is given or accepted without obligation; (vii) is not intended to induce or reward improper performance of a function or activity or to obtain or retain business or an advantage in the conduct of business; and (viii) does not violate applicable laws or regulations, including those applicable to persons associated with public or private pension plans, and those regulated by any financial services authority, such as brokers or registered representatives regulated by the Financial Industry Regulatory Authority ("FINRA"). Additional guidance regarding gifts and entertainment is contained in the [Policy on Gifts and Entertainment](#), the [Compliance Manual](#) and BlackRock's [Corporate Travel and Entertainment Policy](#). Please discuss with your supervisor or a member of L&C any gift or entertainment which you are not certain is appropriate.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the public sector in the United States, the United Kingdom and other countries. There are strict laws that govern providing gifts and entertainment, including meals, transportation and lodging, to public officials. You are prohibited from providing gifts or anything of value to public officials or their employees or members of their families in connection with the BlackRock's business for the purpose of obtaining or retaining business or a business advantage. For more information, see Section 12 of this Code entitled "Bribery and Corruption" and BlackRock's Policy on Anti-Bribery and Corruption.

8. Discrimination and Harassment

The diversity of BlackRock's employees is a tremendous asset. BlackRock is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. In particular, it is BlackRock's policy to comply with the law by affording equal opportunity to all qualified applicants and existing employees without regard to race, religion, color, national origin, sex (including pregnancy and gender identity), sexual orientation, age, ancestry, physical or mental disability, marital status, political affiliation, citizenship status, genetic information, or protected veteran status or any other basis that would be in violation of any applicable ordinance or law. All personnel actions, including but not limited to recruitment, selection, hiring, training, transfer, promotion, termination, compensation, and benefits conform to this policy. In addition, BlackRock will not tolerate harassment, bias or other inappropriate conduct on the basis of race, color, religion, national origin, sex (including pregnancy and gender identity), sexual orientation, disability, age, ancestry, physical or mental disability, marital status, political affiliation, citizenship status, genetic information, or status as a Vietnam-era veteran or any other basis by a manager, supervisor, employee, customer, vendor or visitor that would be in violation of any applicable ordinance or law. BlackRock's [Equal Employment Opportunity Policy](#) and other employment policies are available on the intranet.

9. Recordkeeping

BlackRock requires honest and accurate recording and reporting of information in order to conduct its business and to make responsible business decisions. In addition, since BlackRock is engaged in a variety of financial services activities and is a public company, it is subject to extensive regulations regarding maintenance and retention of books and records. BlackRock's record retention policies are available on the intranet.

Generally, all of BlackRock's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect BlackRock's transactions and must conform both to applicable legal requirements and to BlackRock's system of internal controls.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is proper, ask your supervisor or the Finance Department. BlackRock's [Corporate Travel and Entertainment Policy](#) is available on the intranet.

Business records and communications often become public, and employees should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according BlackRock's record retention policies. Finally, in the event of litigation or governmental investigations, please consult L&C regarding any specific record-keeping requirements or obligations.

10. Confidentiality

Generally, BlackRock employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by BlackRock or its clients, except when disclosure is authorized by L&C or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to BlackRock or its clients, if disclosed. It also includes information that clients and other parties have entrusted to us. The obligation to preserve confidential information continues even after employment ends. Any questions regarding this policy or other issues relating to confidential information should be directed to a member of L&C.

11. Protection and Proper Use of BlackRock Assets

You should endeavor to protect BlackRock's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on BlackRock's profitability. Any suspected incident of fraud or theft must immediately be reported to L&C for investigation, and employees are strongly encouraged to report the incident to their supervisors. BlackRock technology, equipment or other resources should not be used for non-BlackRock business, though incidental personal use may be permitted.

Your obligation to protect BlackRock's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, systems, software programs, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate BlackRock policy, and it could also be illegal and result in civil and/or criminal penalties. BlackRock's [Intellectual Property Policy](#) details each employee's obligation to protect BlackRock's intellectual property.

12. Bribery and Corruption

BlackRock employees, officers, directors or representatives are prohibited from offering or giving anything of value, directly or indirectly to:

- a) public officials – if the intention is to influence the official and obtain; or
- b) persons in the private sector – if the purpose is to induce such persons to perform (or reward them for performing) a relevant function or activity improperly.

It is strictly prohibited to make illegal payments to public officials of any country for the purpose of obtaining or retaining business or an advantage in the course of business conduct. See BlackRock's [Policy on Anti-Bribery and Corruption](#).

Charitable contributions can give rise to breaches of anti-bribery laws. Guidance on these issues is set out in BlackRock's Political Contributions Policy.

Additionally, many laws govern the limitations and/or prohibitions on contributions to political candidates and parties, as well as the employment of former governmental personnel. Guidance regarding political contributions is contained in BlackRock's [Policy on Political Contributions and Lobbying](#).

13. Drugs and Alcohol

BlackRock prohibits the use, possession or distribution of illegal drugs by employees while employed by BlackRock. Also, the BlackRock prohibits any use of alcohol by employees that might affect their fitness for duty or job performance, the operations of BlackRock, and/or their security or safety or that of others. For some jurisdictions, newly hired employees may be required to submit to drug screening tests on a timely basis and, where required to submit to the screening, must pass it in order to be employed by BlackRock. For some jurisdictions, a current employee may also be asked to submit to and pass drug screening and alcohol detection tests under certain circumstances.

14. Waivers of the Code of Business Conduct and Ethics

BlackRock will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver. Any waiver of this Code for executive officers or directors may be made only by BlackRock's Board of Directors or a committee of the Board and will be promptly disclosed as required by law or stock exchange regulation.

15. Reporting Any Illegal or Unethical Behavior

Employees must immediately report illegal or unethical behavior to a member of L&C who supports your department or a Managing Director within L&C. In addition, employees of BlackRock may utilize the Employee Complaint Hotline. The BlackRock intranet homepage contains the link to the hotline toll-free number. Employees may also make a report by completing information set out on a link on BlackRock's internal website for reporting illegal, unethical or inappropriate business practices or conduct or violations of BlackRock's compliance policies. *Employees are encouraged to provide their names as this information may make it easier for BlackRock to investigate a concern and to provide the employee with protection against retaliation.* Employees outside of the European Union may, however, choose to report any concern anonymously. Employees in the European Union may report a concern anonymously if such concern relates to finance, financial crimes, accounting, auditing, falsification of business records, bribery and anti-corruption (or in accordance with further restrictions applicable to a particular EU country).

Reports will be treated confidentially to the extent reasonably possible. Due to certain requirements under data protection laws in Europe, BlackRock may be obligated to inform the subject of a reported violation in Europe that the report was filed and how he or she may exercise his or her right to access and correct the information regarding the allegation. However, this right to access information does not automatically entitle the subject of the allegation to information identifying the person who reported the allegation.

BlackRock will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment because of a report of misconduct by others made in good faith. Employees are expected to cooperate in internal investigations of misconduct.

The General Counsel of BlackRock will report material violations of this Code or the policies and procedures referenced herein to the Board of Directors of BlackRock (or a committee thereof) and to BlackRock's Office of the Chairman.

16. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or potential problem in a complete and thorough manner. Your consideration of a new issue or potential problem should include, but not necessarily be limited to these basic steps:

Make sure you have all the facts.

In order to reach the right solutions, we must be as fully informed as possible.

Ask yourself:

What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, seek guidance before acting.

Clarify your responsibility and role.

In most situations, there is shared responsibility. Is your supervisor informed? It may help to get others involved and discuss the problem.

You may report violations in confidence and without fear of retaliation.

BlackRock does not permit retaliation of any kind against employees for good faith reports of violations.

Always ask first, act later.

If you are unsure of what to do in any situation, seek guidance before you act.

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**Personal Trading Policy
February 28, 2014**

1. Introduction

This policy governs the personal trading and investments of all employees of BlackRock, Inc. and its subsidiaries (the "Firm") globally. It should be read in conjunction with BlackRock's other compliance policies, including its [Code of Business Conduct and Ethics](#), [Insider Trading Policy](#) and [Private Investment Policy](#).

As an employee, you must place the interests of our clients first and avoid transactions, activities and relationships that might interfere or appear to interfere with making decisions in the best interests of clients of the Firm. For example, you may not induce clients to purchase securities that you own to increase the value of that security. In addition, you must consider, when making a personal investment, whether that transaction may also be appropriate for a client.

Please refer to the Personal Trading Summary in [Annex 2](#) for a reference guide to the Firm's Personal Trading Policy. Any exceptions to this policy must be pre-approved by Legal and Compliance.

2. Account Disclosure

2.1. Account Disclosure Required:

- You must disclose brokerage or other investment accounts, including private investments, trusts or investment clubs, in which you have direct or indirect influence or control (such as joint ownership, trading authorization or the authority to exercise investment discretion) or a direct or indirect beneficial ownership interest by entering them into the [Personal Trading Assistant \("PTA"\)](#) or in accordance with local procedures where PTA is not available or is not used to make these disclosures to the Firm.
- Subject to applicable law, this may include accounts for spouses and financially dependent children. A current list of jurisdictions in which you are required to disclose accounts for your spouse and financially dependent children is available on the BlackRock intranet at [Global Personal Trading Policy FAQs](#).

2.2. Account Disclosure Not Required: You do not need to disclose accounts that can only hold the following types of investments:

- Open-end Mutual Funds (except for BlackRock Open-end Mutual Funds domiciled in the US, which must be disclosed in PTA);
- Direct obligations of national government issuers;
- Certificates of deposit and commercial paper;
- Money market funds, cash or cash equivalents;
- Venture Capital Trusts/Enterprise Investment Schemes (EMEA); and/or
- Bank Deposit Accounts.

2.3. Initial Disclosure Requirements for New Employees

- **Initial Holdings Certification:** Within *ten* days of joining the Firm, you must provide your securities and futures holdings information, as well as account information for every account required to be disclosed in accordance with Section 2.1. You are required to complete this certification even if you have no accounts or holdings to report.
- **Current Information:** The information you provide must be current as of 45 days prior to your commencing employment with the Firm.

3. Approved Broker Requirements for all Accounts

You must conduct your personal trading through an approved broker. A current list of approved brokers by region is available on the BlackRock intranet via the [Global Approved Broker Contact List](#).

- 3.1. **Disclosing your Account Information:** Except as noted in Section 2.2, all accounts must be disclosed in [PTA](#) or in accordance with local procedures where PTA is not available.

- If your broker does not submit reportable transactions and holdings information to the Firm via an electronic feed, you will be required to have duplicate statements and confirmations sent to the Firm. It is your obligation to ensure that the records are reported to the Firm.

- If you transact directly with the issuer in a direct stock purchase plan or Dividend Reinvestment Plan ("DRIP"), you must disclose the account information and the name of the transfer agent or bank that executes such transactions to the extent available.

- 3.2. **BlackRock Open-end Funds Domiciled in the US:** Shares of BlackRock Open-end Funds domiciled in the US must be held directly through the Fund, BNY Mellon, Merrill Lynch, Fidelity, Charles Schwab or UBS. Upon commencing employment, you must transfer any existing holdings of shares or units of BlackRock Funds into an account at one of these named brokers.

4. Transaction Pre-Clearance Requirement

- 4.1. You must submit a pre-clearance request in PTA, or in accordance with local procedures where PTA is not available, and receive an approval before undertaking any personal investment transactions permitted under this policy, including purchases, sales, options exercises and gifts.

- 4.2. Pre-clearance approvals for market orders are only valid on the day the approval is received. Your order must be executed by the time the market on which the security is trading closes. Pre-clearance approvals for limit orders are valid for five business days, beginning on the day on which you receive pre-clearance approval.

5. Transactions Not Subject to Pre-Clearance

You are not required to obtain pre-clearance approval to transact in the following:

- Open-end Mutual Funds, including shares or units of BlackRock Funds (except Taiwan SITE BlackRock funds which must be pre-cleared);
- Purchases of BlackRock common stock under BlackRock's Employee Stock Purchase Plan (However, note that sales must be pre-cleared);
- Direct obligations of national government issuers;
- Certificates of deposit and commercial paper;
- Foreign exchange;
- 529 Plans, Direct Stock Purchase Plans and any securities purchased pursuant to a dividend reinvestment plan;
- Securities issued by an exercise of rights to the holders of a class of securities;
- Stock dividend, stock split or other similar corporate distribution;
- Conversion of employee stock options (However, note that sales must be pre-cleared);
- Permissible Futures Transactions; and/or
- Managed Accounts (as defined below).

6. Managed Accounts

6.1. You are not required to obtain pre-clearance approval with respect to transactions in a Managed Account as long as you obtain written confirmation from the manager, investment adviser or trustee managing your account that the account is managed on a discretionary basis and/or that you (or, if applicable, your spouse) do not exercise investment discretion or otherwise have direct or indirect influence or control over investment decisions. The manager's written confirmation must be in a form acceptable to the Legal and Compliance Department.

6.2. **Investment Restrictions.** The following investments are not permitted in Managed Accounts. It is your responsibility to communicate these investment restrictions to the manager, investment adviser, trustee or other fiduciary managing your account.

- Investments in BlackRock, Inc. (BLK);
- BlackRock Closed-end Funds domiciled in the US; and
- BlackRock Open-end Funds domiciled in the US (unless held in a managed account at Merrill Lynch, Fidelity, Charles Schwab, UBS or directly through the transfer agent, BNY Mellon).

6.3. **Permitted Investments:** All other securities, including BlackRock iShares ETFs and options, and futures are permitted in Managed Accounts.

7. Prohibited Investments

You are prohibited from transacting in the following:

- Initial Public Offerings except certain offerings directed or sponsored by BlackRock (as may be permitted by Legal and Compliance);
- Repurchase Agreements;
- Spread betting on financial instruments;
- Contracts For Difference ("CFD") (only prohibited in EMEA);
- Options other than Permissible Options Transactions (as defined in Section 8.1); and/or
- Futures other than Permissible Futures Transactions (as defined in Section 8.2).

8. Permissible Options and Futures Transactions

8.1. Options. Subject to pre-clearance, you are permitted to engage in the following listed, exchange-traded options transactions:

- Options on ETFs and Indices;
- Covered Calls – Selling call options against existing, long stock positions of companies included in the Standard & Poor's 200 ("S&P 200") and/or the Financial Times Stock Exchange 100 Index ("FTSE 100 Index") (and any associated closing transaction); and/or
- Protective Puts – Buying a put on existing, long stock positions of companies included in the S&P 200 and/or the FTSE 100 Index (and any associated closing transaction).

8.2. Futures. You are permitted to trade in the following futures:

- Currency futures;
- Futures on direct obligations of national government issuers;
- Physical commodity futures; and/or
- Futures on Indices.

9. Blackout Periods – Trading Against Clients

9.1. Specific Knowledge Blackout Period: You may not trade in a security or futures contract at a time when you know of another's intention to trade that same security or futures contract on behalf of a client.

9.2. Portfolio Manager – 7 Day Blackout Period: Portfolio Managers may not trade in a security or futures contract within 7 calendar days before or after the trade date of a transaction in that security or futures contract with respect to a client/fund account over which the Portfolio Manager has authority.

- **Portfolio Manager Definition:** Any employee who has the authority to make investment decisions or direct trades on behalf of a client account/fund.

- 9.3. **Portfolio Employee – 15 Day Blackout Period:** Portfolio Employees may not trade in a security or futures contract that the Portfolio Employee is considering, or has considered and rejected for purchase or sale, for a client within the previous 15 calendar days of the trade unless pre-approval is obtained by Legal and Compliance in consultation with the employee's supervisor

- **Portfolio Employee Definition:** Any Portfolio Manager or other employee who provides information or advice to a Portfolio Manager, helps execute a Portfolio Manager's decisions, or directly supervises a Portfolio Manager, each with respect to a client account/fund.

10. Blackout Period Exemptions

Blackout period restrictions do not apply to the following transactions:

- Transactions not subject to pre-clearance as identified in Section 5; and/or
- Securities of a company included in the S&P 200 and the FTSE 100 Index.

11. Ban on Short-Term Trading Profits

You may not profit from the purchase and sale, or the sale and purchase, of the same security within a 60 calendar day period. This restriction does not apply to the following transactions:

- Transactions not subject to pre-clearance as identified in Section 5;
- Securities of a company included in the S&P 200 and the FTSE 100 Index;
- ETFs listed on *Annex 1*;
- Permissible Options Transactions on ETFs listed in *Annex 1* and securities of a company included in the S&P 200 and FTSE 100 Index; and/or
- Transactions in BlackRock, Inc. (BLK) during open window periods and with prior pre-clearance approval. (Note, day trading is not permitted in BLK).

12. Private Investment Pre-Approval Process

- 12.1. **Private Investment Questionnaire:** Private investments (including hedge funds, private equity funds or private placements of securities) must be pre-approved by Legal and Compliance. To obtain approval, you must complete and submit a Private Investment Questionnaire to the alias on the questionnaire. You may make the private investment only after obtaining prior written approval from Legal and Compliance. Please consult the [Private Investments Policy](#) for additional details.

13. Trading in BlackRock, Inc. (BLK)

- 13.1. **Trading Window:** You may only transfer, gift or trade (purchase, sell or exercise employee stock options on) BLK during open trading window periods. You will

be notified of these window periods by an email notification sent by Legal and Compliance to all employees announcing the opening and closing date of the trading window.

- **Pre-Clearance of BLK is required:** Even during open trading windows, you are required to pre-clear all of your transactions in BlackRock, Inc. (BLK). This includes purchases, sales, option exercises and gifts.
- **Pre-Clearance and BlackRock's Employee Stock Purchase Plan (ESPP):** You are required to pre-clear sales of BlackRock common stock from BlackRock's ESPP (purchases in the ESPP do not require pre-clearance).

13.2. Restrictions on Trading in BlackRock, Inc. (BLK): You may not:

- Trade in options or warrants on BLK;
- Engage in any day trading (buying and selling the same security during one calendar day);
- Engage in any short selling of BLK; and/or
- Purchase any single-stock futures contracts on BLK.

14. Insider Trading

You must comply with [BlackRock's Insider Trading Policy](#) at all times, including when conducting your personal trading. In addition, you must notify Legal and Compliance immediately if you receive or expect to receive material non-public information. Legal and Compliance will determine the restrictions, if any, that will apply to your communications and business activities while in possession of that information.

15. Personal Trading Violations

Employee personal trading is subject to monitoring by the Firm. The Firm will determine on a case by case basis what remedial action should be taken in response to any violation. This may include requiring the employee to void or reverse a trade, the cost of which may be borne by the employee or owner of the account, or limiting an employee's personal trading for some period of time.

16. Annual Certification

You must certify annually that the account information (including securities and futures holdings) you have reported to the Firm is accurate.

Annex 1 – Exchange Traded Funds Exempt from Ban on Short-Term Trading Profits¹

[omitted]

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Annex 2 – Personal Trading Summary

[omitted]

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Code of Ethics

December 2013

The following is the Code of Ethics for Capital Group, which includes Capital Research and Management Company (CRMC), the investment adviser to American Funds, and those involved in the distribution of the funds, client support and services; and Capital Group International Inc. (CGII), which includes Capital Guardian Trust Company and Capital International Inc. The Code of Ethics applies to all Capital associates.

Guidelines

Capital Group associates are responsible for maintaining the highest ethical standards when conducting business, regardless of lesser standards that may be followed through business or community custom. In keeping with these standards, all associates must place the interests of fund shareholders and clients first.

Capital's Code of Ethics requires that all associates: (1) act with integrity, competence and in an ethical manner; (2) comply with applicable U.S. federal securities laws, as well as all other applicable laws, rules and regulations; and (3) promptly report violations of the Code of Ethics, as outlined below.

As part of the Code of Ethics, Capital has adopted the guidelines and policies below to address certain aspects of Capital's business. In the absence of specific guidelines and policies on a particular matter, associates must keep in mind and adhere to the requirements of the Code of Ethics set forth above.

It is important that all associates comply with the Code of Ethics, including its related guidelines and policies. **Failure to do so could result in disciplinary action, including termination.**

Questions regarding the Code of Ethics may be directed to the Code of Ethics Team.

Protecting sensitive information

Antifraud provisions of U.S. securities laws as well as the laws of other countries generally prohibit persons in possession of material non-public information from trading on or communicating the information to others. Associates who believe they may have material non-public information should contact a member of the Legal staff. Please see below for a summary of the Insider Trading Policy.

Associates are responsible for safeguarding confidential information relating to investment research and fund and client holdings, including analyst research reports, investment meeting discussions/notes, and current fund/client transaction information. Associates should not trade based on Capital's confidential and proprietary investment information.

Other types of information (for example, marketing plans, employment issues and shareholder identities) may also be confidential and should not be shared with individuals outside the company (except those retained to provide services for Capital).

Extravagant or excessive gifts and entertainment

Associates should not accept extravagant or excessive gifts or entertainment from persons or companies that conduct business with Capital. Please see below for a summary of the Gifts and Entertainment Policy.

No special treatment from broker-dealers

Associates may not accept negotiated commission rates or any other terms they believe may be more favorable than the broker-dealer grants to accounts with similar characteristics. U.S. broker-dealers are subject to certain rules designed to prevent favoritism toward such accounts. Favors or preferential treatment from broker-dealers may not be accepted. This rule applies to the associate's spouse/spouse equivalent and any immediate family member residing in the same household.

No excessive trading of Capital-affiliated funds

Associates should not engage in excessive trading of the American Funds or other Capital-managed investment vehicles worldwide in order to take advantage of short-term market movements. Excessive activity, such as a frequent pattern of exchanges, could involve actual or potential harm to shareholders or clients. This rule applies to the associate's spouse/spouse equivalent and any immediate family member residing in the same household.

Ban on Initial Public Offerings (IPOs)

Associates and immediate family members residing in the same household may not participate in IPOs. Exceptions are rarely granted; however, they will be considered on a case-by-case basis (for example, where a family member is employed by the IPO company and IPO shares are considered part of that family member's compensation).

Outside business interests/affiliations

Board of Directors/Advisory Board Member

Associates are discouraged from serving on the board of directors or advisory board of any public or private company. This rule does not apply to: 1) boards of Capital companies or funds, or 2) board service that is a direct result of the associate's responsibilities at Capital, such as for portfolio companies of private equity funds managed by Capital and 3) boards of non-profit and charitable organizations.

Material business ownership interest and affiliations

Material business ownership interests may give rise to potential conflicts of interest. Associates should disclose senior officer positions or ownership of at least 5% or more of public or private companies that are or potentially may do business with Capital or American Funds. This reporting requirement also applies to the associate's spouse/spouse equivalent and any immediate family member(s) residing in the same household.

Any questions may be directed to the Code of Ethics Team.

Other guidelines

Statements and disclosures about Capital, including those made to fund shareholders and clients and in regulatory filings, should be accurate and not misleading.

Reporting requirements

Annual certification of the Code of Ethics

All associates are required to certify at least annually that they have read and understand the Code of Ethics. Questions or issues relating to the Code of Ethics should be directed to the associate's manager or the Code of Ethics Team.

Reporting violations

All associates are responsible for complying with the Code of Ethics. As part of that responsibility, associates are obligated to report violations of the Code of Ethics promptly, including: 1) fraud or illegal acts involving any aspect of Capital's business; 2) noncompliance with applicable laws, rules and regulations; 3) intentional or material misstatements in regulatory filings, internal books and records, or client records and reports; or 4) activity that is harmful to fund shareholders or clients. Deviations from controls or procedures that safeguard Capital, including the assets of shareholders and clients, should also be reported. Reported violations of the Code of Ethics will be investigated and appropriate action will be taken. Once a violation has been reported, all associates are required to cooperate with Capital in the internal investigation of any matter by providing honest, truthful and complete information.

Associates may report confidentially to a manager/department head, or by accessing the Open Line. Calls and emails will be directed to the Open Line Committee.

Associates may also contact the Chief Compliance Officers of CGTC, CIIInc, or CRMC, or legal counsel employed with Capital.

Capital strictly prohibits retaliation against any associate who in good faith makes a complaint, raises a concern, provides information or otherwise assists in an investigation regarding any conduct that he or she reasonably believes to be in violation of the Code of Ethics. This policy is designed to ensure that associates comply with their obligations to report violations without fear of retaliation.

Policies

Capital's policies regarding gifts and entertainment, political contributions, insider trading and personal investing are summarized below.

Gifts and Entertainment Policy

Under the Gifts and Entertainment Policy, associates may not receive or extend gifts or entertainment that are excessive, repetitive or extravagant, if such gifts or entertainment are due to a third party's business relationship (or prospective business relationship) with Capital. The Policy is intended to ensure that gifts and entertainment involving associates do not raise questions of propriety regarding Capital's business relationships or prospective business relationships. Accordingly, for gifts and entertainment involving those who conduct, or may conduct, business with Capital:

- An associate may not accept gifts from (or give gifts to) the same person or entity worth more than US\$100 (or the local currency equivalent) in a 12-month calendar year period.
- An associate may not accept or extend entertainment valued at over US\$500 (or the local currency equivalent) unless a business reason exists for such entertainment and the entertainment is pre-approved by the associate's manager and the Gifts and Entertainment Committee.

Gifts or entertainment extended by a Capital associate and approved by the associate's manager for reimbursement by Capital do not need to be reported (or precleared). Note: Separate policies regarding extending business gifts or entertainment apply to AFD and CGIIS associates. All associates should also be aware that certain laws or rules may prohibit or limit gifts or entertainment extended to public officials—especially those responsible for investing public funds.

Reporting

The limitations relating to gifts and entertainment apply to all associates as described above, and associates will be asked to complete quarterly disclosures. Associates must report any gift exceeding US\$50 and business entertainment in which an event exceeds US\$75 (although it is recommended that associates report all gifts and entertainment).

Charitable contributions

Associates must not allow Capital's present or anticipated business to be a factor in soliciting political or charitable contributions from outside parties.

Gifts and Entertainment Committee

The Gifts and Entertainment Committee oversees administration of the Policy. Questions regarding the Gifts and Entertainment Policy may be directed to the Code of Ethics Team.

Political Contributions Policy

Associates must be cautious when engaging in personal political activities, particularly when supporting officials, candidates, or organizations that may be in a position to influence decisions to award business to investment management firms. Associates should not make political

contributions to officials or candidates (in any country) for the purpose of influencing the hiring of a Capital Group company as an advisor to a governmental entity.

Associates may not use Capital offices or equipment to engage in political fundraising or solicitation activity (for example, hosting a fundraising event at the office or using Capital phones or email systems to help solicit donations for a candidate, political action committee (PAC) or political party). Associates may volunteer their time on behalf of a candidate or political organization, but should limit volunteer activities to non-work hours.

For contributions or activities supporting candidates or political organizations *within the U.S.*, we have adopted the guidelines set forth below, which apply to associates classified as “Restricted Associates.”

Guidelines for political contributions and activities within the U.S.

U.S. Securities and Exchange Commission regulations limit political contributions to certain Covered Government Officials by employees of investment advisory firms and certain affiliated companies. “Covered Government Official,” for purposes of the Political Contributions Policy, is defined as: 1) a state or local official, 2) a candidate for state or local office, or 3) a federal candidate currently holding state or local office.

Many U.S. cities and states have also adopted regulations restricting political contributions by associates of investment management firms seeking to provide services to a governmental entity. Some associates are also subject to these regulations.

Restricted Associates

Certain Capital associates are deemed Restricted Associates under this policy because their work duties are sufficiently related to Capital’s provision of investment advisory services to U.S. governmental entities either directly or through an investment in one of our funds. Restricted Associates are subject to specific limitations, preclearance, and reporting requirements as described below.

Preclearance of political contributions

Contributions by Restricted Associates to any of the following must be precleared and certain documentation may be required.

- Covered Government Officials
- Federal candidate campaigns and affiliated committees
- Political Action Committees (PACs) and Super PACs
- Non-profit organizations that may engage in political activities, such as 501(c)(4) and 501(c)(6) organizations

Note: Contributions to federal political parties do not require preclearance.

Contributions include:

- Monetary contributions, gifts or loans

- “In kind” contributions (for example, donations of goods or services or underwriting or hosting fundraisers)
- Contributions to help pay a debt incurred in connection with an election (including transition or inaugural expenses, purchasing tickets to inaugural events)
- Contributions to joint fund-raising committees
- Contributions made by a Political Action Committee (PAC) controlled by a Restricted Associate¹

Please contact the Code of Ethics Team to preclear a contribution.

Required documentation and other restrictions

Restricted Associates must:

- Obtain legal documentation from an appropriate government official (for example, City Attorney or State Attorney General) prior to making any contribution to a Covered Government Official, PAC or Super PAC
- Not make contributions to state or local political parties
- Report any political contributions made or certify that they have made no contributions during each calendar quarter
- Not direct any other person or entity to make a political contribution on their behalf that would otherwise be prohibited by the Political Contributions Policy

Special political contribution requirements – CollegeAmerica

Certain associates involved with "CollegeAmerica," the American Funds 529 college savings plan sponsored by the Commonwealth of Virginia, will receive a special reporting form. These associates are subject to additional restrictions and reporting requirements. For example, these associates generally may not contribute to Virginia political candidates or parties. These associates must also preclear any contributions to political candidates and parties in all states and municipalities and any Political Action Committee (PAC) other than to the Investment Company Institute PAC (ICI PAC).

Political Contributions Committee

The Political Contributions Committee oversees the administration of this Policy, including considering and granting possible exceptions. Questions regarding the Political Contributions Policy may be directed to the Code of Ethics Team.

Insider Trading Policy

Antifraud provisions of U.S. securities laws as well as the laws of other countries generally prohibit persons in possession of material non-public information from trading on or communicating the

¹ “Control” for this purpose includes service as an officer or member of the board (or other governing body) of a PAC.

information to others. Sanctions for violations can include civil injunctions, permanent bars from the securities industry, civil penalties up to three times the profits made or losses avoided, criminal fines and jail sentences. In addition, trading in fund shares while in possession of material, non-public information that may have an immediate impact on the value of the fund's shares may constitute insider trading.

While investment research analysts are most likely to come in contact with material non-public information, the rules (and sanctions) in this area apply to all Capital associates and extend to activities both within and outside each associate's duties. Associates who believe they have material non-public information should contact any lawyer in the organization.

Personal Investing Policy

This policy applies only to "Covered Associates." Special rules apply to certain associates in some non-US offices.

The Personal Investing Policy (Policy) sets forth specific rules regarding personal investments that apply to "covered" associates. These associates may have access to confidential information that places them in a position of special trust. The Code of Ethics requires that associates act with integrity and in an ethical manner and place the interests of fund shareholders and clients first. Associates are reminded that the requirements of the Code of Ethics apply to personal investing activities, even if the matter is not covered by a specific provision of the Policy.

The following is only a summary of the Personal Investing Policy.

Personal investing should be viewed as a privilege, not a right. As such, the Personal Investing Committee may place limitations on the number of preclearances and/or transactions.

Covered Associates

"Covered Associates" are associates with access to non-public information relating to current or imminent fund/client transactions, investment recommendations or fund portfolio holdings. Covered Associates *include* the associate's spouse/spouse equivalent and other immediate family members (for example, children, siblings and parents) residing in the same household. Any reference to the requirements of Covered Associates in this document applies to these family members.

Additional rules apply to Investment Professionals

"Investment Professionals" include portfolio managers, investment counselors, investment analysts and research associates, portfolio specialists, investment specialists, traders, including trading assistants, and investment control, portfolio control and fixed income control associates, including assistants.

Questions regarding coverage status should be directed to the Code of Ethics Team.

Prohibited transactions

The following transactions are prohibited:

- Initial Public Offering (IPO) investments
Exceptions are rarely granted; however, they will be considered on a case-by-case basis (for example, where a family member is employed by the IPO company and IPO shares are considered part of that family member's compensation).
- Short selling of securities subject to preclearance
- Investments by Investment Professionals in short ETFs except those based on certain broad-based indices
- Spread betting/contracts for difference (CFD) on securities (allowed only on currencies, commodities, and broad-based indices)
- Writing puts and calls on securities subject to preclearance

Reporting requirements

Covered Associates are required to report their securities accounts, holdings and transactions. An electronic reporting platform is available for these disclosures.

Preclearance of securities transactions

Certain transactions may be exempt from preclearance; please refer to the Personal Investing Policy for more details.

Before buying or selling securities, including securities that are not publicly traded, Covered Associates must check with the Code of Ethics Team.

Preclearance requests will be handled during the hours the New York Stock Exchange (NYSE) is open, generally 6:30am to 1:00pm Pacific Time.

Transactions will generally not be permitted in securities on days the funds or clients are transacting in the issuer in question. In the case of Investment Professionals, permission to transact will be denied if the transaction would violate the seven-day blackout or short-term profits policies (see "Additional policies for Investment Professionals" below). Preclearance requests by Investment Professionals are subject to special review.

Additional policies for Investment Professionals

Disclosure of personal and professional holdings (cross-holdings)

Portfolio managers, investment analysts, portfolio specialists and certain investment specialists will be asked to disclose securities they own both personally and professionally on a quarterly basis. Analysts will also be required to disclose securities they hold personally that are within their research coverage or could be eligible for recommendation by the analyst professionally in the future in light of current research coverage areas. This disclosure will be reviewed by the Code of Ethics Team and may also be reviewed by various Capital committees.

If disclosure has not already been made to the Personal Investing Committee, any associate who is in a position to recommend a security that the associate owns personally for purchase or sale in a fund or client account should first disclose such personal ownership either in writing (in a company write-up) or verbally (when discussing the company at investment meetings) prior to making a recommendation. This disclosure requirement is consistent with both the CFA Institute standards as well as the ICI Advisory Group Guidelines.

In addition, portfolio managers, investment analysts, portfolio specialists and certain investment specialists are encouraged to notify investment/portfolio/fixed-income control of personal ownership of securities when placing an order (especially with respect to a first-time purchase).

Blackout periods

Investment Professionals may not buy or sell a security during a period beginning seven calendar days before and ending seven calendar days after a fund or client account transacts in that issuer. The blackout period applies to trades in the same management company with which the associate is affiliated. In addition, in instances where the fund or client accounts are active in fixed income assets, the blackout period will apply across all management companies, regardless of the management company with which the associate is affiliated.

If a fund or client account transaction takes place in the seven calendar days following a precleared transaction by an Investment Professional, the personal transaction may be reviewed by the Personal Investing Committee to determine the appropriate action, if any. For example, the Personal Investing Committee may recommend the associate be subject to a price adjustment to ensure that he or she has not received a better price than the fund or client account.

Ban on short-term trading

Investment Professionals are generally prohibited from the purchase and sale or sale and purchase of a security within 60 calendar days. This restriction does not apply to securities that are not subject to preclearance. However, if a situation arises whereby the associate is attempting to take a tax loss, an exception may be made. This restriction applies to the purchase of an option and the sale of an option, or the purchase of an option and the exercise of the option and sale of shares within 60 days. Although the associate may be granted preclearance at the time the option is purchased, there is a risk of being denied permission to sell the option or exercise and sell the underlying security. Accordingly, transactions in options on individual securities are strongly discouraged.

Exchange-traded funds (ETFs) and index funds

Investment Professionals should preclear ETFs and index funds (for example, UCITS, SICAVs, OEICs, FCPs, Unit Trusts and Publikumsfonds) except those based on certain broad-based indices.

Note: Investment Professionals are prohibited from investing in short ETFs based on certain broad-based indices.

Penalties for violating the Personal Investing Policy

Covered Associates may be subject to penalties for violating the Personal Investing Policy including failing to preclear, report, submit statements and/or failing to submit timely initial, quarterly and annual certification forms. Failure to adhere to the Personal Investing Policy could also result in disciplinary action, including termination.

Personal Investing Committee

The Personal Investing Committee oversees the administration of the Policy. Among other duties, the Committee considers certain types of preclearance requests as well as requests for exceptions to the Policy.

Questions regarding the Personal Investing Policy may be directed to the Code of Ethics Team.

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Questions regarding the Code of Ethics may be directed to the Code of Ethics Team.

Code of Ethics

Eagle Asset Management, Inc. Eagle Boston Investment Management, Inc. Eagle Fund Distributors, Inc. Eagle Fund Services, Inc. Eagle Mutual Funds

December 31, 2013

I. STATEMENT OF GENERAL POLICY

This Code of Ethics (the “Code”) has been adopted by Eagle Asset Management, Inc. (“EAM”), and its subsidiaries including Eagle Boston Investment Management, Inc. (“EBIM”), Eagle Fund Distributors, Inc. (“EFD”) and affiliate Eagle Fund Services, Inc. (“EFS”) and those registered investment companies advised by EAM, Eagle Mutual Funds (the “Funds”), in order to establish rules of conduct for persons who are associated with EAM, EBIM, EFD, EFS (collectively “Eagle”) and the Funds and in order to comply with Rule 17j-1 under the Investment Company Act of 1940, as amended, and Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). All Appendices referred to herein are attached. Defined terms are described in Section II below.

This Code applies to all Eagle Employees, Eagle Access Persons, certain members of their Immediate Family, and Fund Independent Trustees. Specific restrictions under this Code are based on the extent to which a person has access to investment-related data or has the ability to influence investment decisions. Somewhat stricter restrictions on certain activities and/or transactions apply to Eagle Access Persons due to their more direct involvement and greater influence on portfolio trading activities of Advisory Clients. It is the responsibility of each person subject to this Code to read and understand which sections apply to you.

Eagle Employees and Eagle Access Persons must not take inappropriate advantage of their position and must comply with applicable federal securities laws. In addition, EAM Employees have a fiduciary duty to place the interests and investment opportunities of Advisory Clients, including the Funds, ahead of their own interests and to avoid activities, conflicts of interest and relationships that might interfere with making decisions in the best interests of Advisory Clients and/or the Funds. Any doubtful situation should be resolved in favor of Advisory Clients and/or the Funds. Fund Independent Trustees owe a fiduciary duty to the Funds and to Fund shareholders when conducting personal investment transactions. Violations can subject Eagle Employees and Eagle Access Persons to specific disciplinary action including termination, monetary penalties, criminal penalties and/or civil penalties, as outlined in this Code.

Please remember that EAM Employees and Eagle Access Persons also are subject to the Code of Ethics of Raymond James Financial, Inc. (“RJF”). Should any portion of this Code conflict with the RJF Code of Ethics, the more restrictive policy shall apply. Because no code of ethics, set of

rules or procedures can address all problems or issues that can arise, Eagle Employees and Eagle Access Persons are encouraged to address particular circumstances that are unclear with the CCO. Fund Independent Trustees should consult with their independent legal counsel with regard to any questions concerning their responsibilities under the Code.

II. DEFINITIONS

- A. “Advisory Client” means each of the Funds and any other client to whom EAM provides investment advice.
- B. “Automatic Investment Plan” means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation, including but not limited to contributions to a 401(k) plan, bonus deferral into a 401(k) plan, 403(b) plan, 529 plan, College Savings Plan and/or a dividend reinvestment plan.
- C. “Beneficial Interest” means the opportunity to share, directly or indirectly, in any profit or loss on a transaction in Securities, including, but not limited to, all joint accounts, partnerships, and trusts.
- D. “Chief Compliance Officer” or “CCO” means the so-designated individual at EAM, EBIM, EFD and/or the Funds (or that person’s designee) as set forth in Appendix 2, as amended from time to time.
- E. “Dual Employee” means any person who is employed by EAM, EBIM, EFD and/or EFS and another affiliated company (ClariVest Asset Management) that has adopted its own Code of Ethics subject to Rule 204A-1 and/or 17j-1.
- F. “Eagle Access Person” means: (1) any director, officer or Investment Personnel of EAM, EBIM, EFD or EFS; (2) any Eagle Employee who, in connection with his regular function or duties, makes, participates in or obtains information regarding the purchase or sale of Securities by an Advisory Client, or whose functions relate to the making of any recommendations with respect to purchases or sales; and (3) any natural person in a control relationship to the Funds or EAM who obtains information concerning recommendations made to the Fund with regard to the purchase and sale of securities by the Funds.
- G. “Eagle Employees” means every Eagle Access Person and every permanent employee of Eagle, including employees who serve as Fund officers, trustees or directors working in any EAM, EBIM, EFD or EFS business unit (including sales staff or other personnel performing duties for EAM, even if employed by another entity such as Raymond James & Associates, Inc.). Also, includes contract and temporary employees.
- A. Certain of the policies, procedures, and restrictions referred to in this Code also apply to Immediate Family residing within the employee’s household. The Code also applies to any other account over which the Eagle Employee is deemed to have *beneficial ownership*. This includes accounts of any immediate family members sharing the same household as the employee; accounts in which the employee otherwise has a financial interest that allows the employee directly or indirectly to profit or share in any profit; a legal vehicle of which the employee is the controlling equity holder; and an entity in which the employee has an equity interest, provided the employee also has or shares investment control over the securities held by such entity; and any account over which the employee may otherwise be deemed to have control.

- H. “Equivalent Security” means any Security issued by the same entity as the issuer of a security, including options, rights, warrants, preferred stock, restricted stock, bonds, and other obligations of that issuer.
- I. “EAM” means Eagle Asset Management, Inc. and its subsidiary(ies).
- J. “EAM Employees” means every permanent employee of EAM, including employees who serve as Fund officers, trustees or directors working in any EAM business unit (including sales staff or other personnel performing duties for EAM, even if employed by another entity such as Raymond James & Associates, Inc.).
- K. “Eagle Fund” or “Funds” means the Eagle investment companies listed in Appendix 1 as amended from time to time.
- L. “Immediate Family” means any of the following persons who reside in the same household as an Employee:

child	grandparent	son-in-law
stepchild	spouse	daughter-in-law
grandchild	sibling	brother-in-law
parent	mother-in-law	sister-in-law
stepparent	father-in-law	adoptive relationships

- M. “Independent Fund Trustee” means the trustees of the Eagle Funds who are not “interested persons” of the Eagle Funds as that term is defined in the Investment Company Act of 1940, as amended.
- N. “Initial Public Offering” (“IPO”) is an offering of securities registered under the Securities Act of 1933 by an issuer which immediately before the registration of such securities was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934.
- O. “Interested Fund Trustee” means the trustees of the Eagle Funds who are “interested persons” of the Eagle Funds as that term is defined in the Investment Company Act of 1940, as amended.
- P. “Investment Account” means the following Securities accounts: any personal account of a Eagle Employee or Eagle Access Person; any joint or tenant-in-common account in which the Eagle Employee or Eagle Access Person has a Beneficial Interest or is a participant; any account for which the Eagle Employee or Eagle Access Person acts as trustee, executor, or custodian; any account of an Immediate Family member of a Eagle Employee or Eagle Access Person; and any account in which an Access Person has a direct or indirect Beneficial Interest (other than such accounts over which the Eagle Access Person has no investment discretion and cannot otherwise exercise control).
- Q. “Investment Personnel” means any supervised person of EAM who: (1) has access to nonpublic information regarding any Advisory Client’s purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any Eagle Fund; or (2) is involved in making securities recommendations to Advisory Clients, or who has access to such recommendations that are nonpublic. “Investment Personnel” also includes those natural persons employed by EAM who are entrusted with the direct responsibility and authority to make investment decisions affecting any Advisory Client or the Funds.

- R. “Limited Offering” means a limited offering exempt from registration pursuant to Rules 504, 505 or 506 or under Section 4(2) or 4(6) of the Securities Act of 1933.
- S. “Material Investigation” means an investigation that leads to the imposition of a significant remedial action for a violation of the Code.
- T. “Pre-Clearance Officer” means the so-designated individual at EAM (or that person’s designee) as set forth in Appendix 2 as amended from time to time.
- U. “Security” includes stock, restricted stock, private placement securities, notes, bonds, exchange traded fund (“ETF”) (including unit investment trust exchange traded funds (“UIT-ETF”)), debentures, and other evidences of indebtedness (including loan participations and assignments), limited partnership interests, registered investment companies, investment contracts, and all derivative instruments, such as options and warrants.
- V. “Securities Transaction” means a purchase or sale of Securities.

III. ANTI-FRAUD LEGAL REQUIREMENTS

All persons subject to this Code, including Eagle Employees and Eagle Access persons, are subject to the general anti-fraud prohibitions under Section 17(j) of the 1940 Act. Accordingly, it is unlawful for such persons in connection with the purchase or sale, directly or indirectly, by the person of a Security held or to be acquired by the Fund to:

- A. Employ any device, scheme or artifice to defraud a Fund,
- B. Make any untrue statement of a material fact to a Fund or omit to state a material fact necessary in order to make the statements made to a Fund, in light of the circumstances under which they are made, not misleading;
- C. Engage in any act, practice, or course of business that operates or would operate as a fraud or deceit upon any Fund; or
- D. Engage in any manipulative practice with respect to a Fund.

In addition, pursuant to Section 206 of the Advisers Act, it is unlawful for EAM and EAM Employees directly or indirectly to:

- A. Employ any device, scheme or artifice to defraud any Advisory Client or prospective client;
- B. Engage in any transaction, practice or course of business which operates as a fraud or deceit upon any Advisory Client or prospective client; or
- C. Engage in any act, practice or course of business which is fraudulent, deceptive or manipulative.

In addition, Section 204A of the Advisers Act requires EAM to establish written policies and procedures reasonably designed to prevent the misuse in violation of the Advisers Act or Securities

Exchange Act of 1934 or rules or regulations thereunder of material, non-public information by EAM or any person associated with EAM. Pursuant to Rule 204A, the Commission has adopted Rule 204A-1 which requires EAM to maintain and enforce a written code of ethics.

IV. PROHIBITED ACTS

The specific provisions and reporting requirements of this Code are concerned with certain investment activities of all Eagle Employees and Eagle Access Persons, each of whom may benefit by, or interfere with, the purchase and sale of securities, by an Advisory Client. Thus, it would be a violation of this Code for any Eagle Employee or Eagle Access Person to perform any act that is in violation of the rules as set forth in this section and the underlying intent and spirit of the Code.

In addition, the following activities constitute prohibited acts:

A. All Eagle Employees:

1. Disclosure of confidential information. An Eagle Employee is prohibited from revealing non-public information relating to the investment intentions, activities or portfolios of an Advisory Client except to (1) persons whose responsibilities require knowledge of the information, (2) regulatory authorities who have appropriate jurisdiction with respect to such matters, or (3) third parties who utilize such information for ratings or performance analysis or who provide services pursuant to a written contract. Further detail regarding disclosure may be found in the Compliance Manual under the section “Funds Portfolio Disclosure Policy”. Dual employees of Eagle and ClariVest Asset Management (“ClariVest”) will not disclose confidential information of Eagle and its clients to ClariVest personnel without the prior approval of Eagle’s chief compliance officer

2. Receiving or Offering of Gifts. Eagle Employees are prohibited from soliciting, accepting or giving of gifts or gratuities, except for gifts of a nominal value (i.e., gifts whose reasonable value is no more than \$100 a year), customary business lunches, dinners, entertainment (e.g., sporting events) and promotional items (e.g., pens, mugs, T-shirts) in situations where the Eagle Employee, because of his or her position with Eagle, may be offered gifts or may wish to give gifts to unaffiliated persons or entities that do business with EAM, EBIM, EFD and/or EFS. If a Eagle Employee receives any gift that might be prohibited under this Code, the Eagle Employee must promptly inform the CCO.

a. Political Contributions. Employees are prohibited from making political contributions to a public official or to a candidate for public office who may directly or indirectly influence the hiring of an investment adviser or has the authority to appoint a person to do so, for the purpose of influencing a government entity’s selection of an investment adviser. Eagle employees must abide by Eagle’s Pay to Play policy and contact the CCO before making political contributions.

3. Taking Advantage of Advisory Client or Fund Opportunities. Eagle Employees are prohibited from taking personal advantage of any opportunity properly belonging to Advisory Clients. This includes, but is not limited to, acquiring Securities for one’s own account that would otherwise be acquired for an Advisory Client.

4. Using Position or Influence for Personal Benefit at Expense of Clients. Eagle Employees are prohibited from causing or attempting to cause an Advisory Client to purchase, sell or hold any Security in a manner calculated to create any personal benefit to the Eagle Employee.

- a. If a Eagle Employee or an Immediate Family member stands to materially benefit from an investment decision for an Advisory Client that the Eagle Employee is recommending or participating in, the Eagle Employee must disclose that interest to persons with authority to make investment decisions or to the CCO. Based on the information given, a decision will be made as to whether to restrict the Eagle Employee's participation in causing the Advisory Client to purchase or sell a Security in which the Eagle Employee has an interest.

- b. Eagle Employees must disclose to the CCO, any Beneficial Interest that the Eagle Employee or Immediate Family member has in that Security or an Equivalent Security, or in the issuer thereof, where the decision could create a material benefit to the Eagle Employee or Immediate Family Member or the appearance of impropriety. The person to whom the Eagle Employee reports the interest, in consultation with the CCO, must determine whether the Eagle Employee will be restricted in making investment decisions.

5. Personal Security Transactions. The following transactions are prohibited:

- a. No Eagle Employee shall conduct a transaction while in possession of "inside" material nonpublic information regarding the Security or the issuer of the Security;
- b. No Eagle Employee shall trade in any Security that is placed on an Eagle restricted list which shall be maintained and attached as Appendix 3;
- c. No Eagle Employee shall enter into a transaction intended to raise, lower, or maintain the price of any Security or to create a false appearance of active trading; and

- d. No Eagle Employee shall purchase or sell a Security (other than shares of a registered open-end investment company) on any day during which that Eagle Employee has knowledge that an Advisory Client has a pending "buy" or "sell" order in the same Security (or an Equivalent Security) until that order is executed or withdrawn, unless the Eagle Employee provides an explanation of why the trade is necessary and provision is made for the Advisory Client trade to take precedence (in terms of price) over the Eagle Employee. Prior to approving a trade, the Pre-Clearance Officer must determine whether there is an open order for the Security by a Fund. This is also known as the "blackout period".
- e. No Eagle Employee shall conduct any other transaction deemed by the CCO or his designee to involve a conflict of interest, possible diversion of corporate opportunity, or an appearance of impropriety.

f. No Eagle Employee may engage in activities that would be considered “market timing” and in violation of Rule 22c-1 of the Investment Act of 1940.

g. No Eagle Employee may participate in an Initial Public Offering or Limited Offering.

6. Outside Business Activities. Outside business activities by Eagle Employees must be disclosed to the CCO or his designee. These include, but are not limited to, being appointed an officer or director of a public or private company (see Section IV.B.2), any activity where compensation is received, or the making of a private investment. Written approval will be required to satisfy certain regulatory requirements.

7. Hedge Funds, Investment Partnerships, Investment Clubs. No Eagle Employee shall participate in an investment partnership without first being approved by the CCO or his designee. If approval is granted, the Eagle Employee must arrange to have periodic statements sent to the CCO or his designee.

8. Circulation of Rumors. No Eagle Employee shall originate or circulate in any manner a rumor of a sensational character concerning any security which the member knows or has reasonable grounds to believe shall affect the market.

B. Eagle Access Persons:

In addition to prohibited acts listed in (1) above, all Eagle Access Persons are subject to the further limitations below.

1. Black Out Period. No Eagle Access Person shall purchase a Security within 60 calendar days of the sale of that Security (or an Equivalent Security by a Fund) or sell a Security within 60 calendar days of the purchase of the Security (or an Equivalent Security by a Fund) if the transaction would result in a profit. If a Eagle Access Person violates this provision, then the Eagle Access Person must sell the position and must forfeit all profits on the transaction to a charitable organization designated by EAM and/or EFD. (Does not apply to transactions involving RJF stock)

a. This restriction shall not apply to purchases and sales or sales and purchases of:

- (1). shares of money market funds,
- (2). shares of mutual funds acquired through an automatic investment or withdrawal program, or
- (3). stock obtained through an employee stock purchase plan.

C. Investment Personnel:

Restricted Securities Transactions. In addition to the provisions applicable to all Eagle Employees and Eagle Access Persons listed above, no Investment Personnel may buy or sell a Security in an investment account (or any account in which they hold a beneficial interest) within seven calendar days of a purchase or sale of the same Security (or an

Equivalent Security) by any Advisory Client managed by the Investment Personnel. For example, if an Advisory Client trades a Security on day one, day eight (or the next trading day, whichever is later) is the first day its Investment Personnel may trade that Security for an account in which he or she has a beneficial interest. This provision does not apply to mutual fund Advisory Client accounts in which the Investment Personnel is a shareholder.

Contrary Trades. Investment Personnel who trade contrary to his Advisory Client account activity in a security within seven calendar days before or after the conclusion of EAM's activity must submit a memo to EAM's CCO or his designee explaining the decision to buy/sell contrary to Eagle activity.

IPO Allocation Policy. All Investment Personnel must comply with the Statement of General Policy Regarding IPO Allocations which is attached as (Appendix 9) to this Code. In general, the policy prohibits improper actions taken in order to obtain greater access to Initial Public Offerings. Investment Personnel should not purchase or commit to purchase from certain brokers additional shares of an IPO in the immediate after-market trading in order to obtain larger IPO allocations. Investment Personnel should not engage in excessive trading or increase portfolio turnover in order to obtain larger IPO allocations by generating more commission business for brokers that provide access to IPOs.

D. Independent Fund Trustees:

Reporting. Independent Fund Trustees need only report trades pursuant to the reporting requirements listed below in the Code.

V. PRE-CLEARANCE REQUIREMENTS

Pre-clearance is required for Securities Transactions based on your status relative to access to investment data or ability to influence investment decisions. These categories are described below.

A. Pre-Clearance Requirements

Transactions described in this section require approval by the Pre-Clearance Officer prior to being placed.

**1. All Eagle Employees (*Including Immediate Family*)
– Eagle Mutual Fund Transactions –**

Each Eagle Employee, including any Immediate Family member if Eagle Employee has discretion over the account, must pre-clear any transaction involving a Eagle Fund including:

- a. Initial purchases, redemptions and exchanges involving a Eagle Fund.
- b. The initial set up of an Automatic Investment Plan, including any allocation methodology involving a Eagle Fund.

- c. Any changes to the allocation methodology among Eagle Funds within an Automatic Investment Plan (e.g. changing the allocation percentages within a 401(k) plan account).
- d. Any hardship withdrawals from an Automatic Investment Plan involving a Eagle Fund.

2. All Eagle Access Persons and Investment Personnel (Including Immediate Family) – Transactions in Securities – In addition to pre-clearance for trades listed in 1. above, all Eagle Access Persons and Investment Personnel, including any Immediate Family member if the Eagle Access Person or Investment Personnel has discretion over the account, must pre-clear trades in all Securities unless specifically exempted by this Code.

B. Exemptions from Pre-Clearance Requirements

The following transactions are not subject to pre-clearance:

1. After the initial pre-clearance, subsequent pre-clearance of a Eagle Fund is not required if such transaction is a part of a Automatic Investment Plan, automatic rebalancing or redemption plan (i.e. systematic withdrawal). Any increase or decrease in the total amount of the Automatic Investment Plan or systematic withdrawal does not have to be pre-cleared.
2. A loan against any 401(k) or other qualified plan.
3. Transactions involving open-end mutual funds that are not advised by EAM.
4. Any purchase or redemption of a money market mutual fund.
5. Securities transactions in which the Eagle Employee does not know of the transaction before it is completed (such as discretionary trades made by a fiduciary in which the Eagle Employee is not consulted or advised of the trade before it is executed).
6. Any acquisition of Securities through stock dividends, dividend reinvestments, stock splits, mergers, consolidations, spin-offs, or other similar corporate reorganizations or distributions generally applicable to all holders of the same class of Securities.
7. Tenders of securities pursuant to tender offers which are expressly conditioned on the tender offer's acquisition of all the securities of the same class.
8. Any acquisition of Securities through the exercise of rights issued by an issuer **pro rata** to all holders of a class of its Securities, to the extent the rights were acquired in the issue.
9. Any transaction involving:
 - a. bankers' acceptances;

- b. bank certificates of deposit;
- c. commercial paper;
- d. high quality short-term debt (including repurchase agreements);
- e. commodity futures (including currency futures) and options thereon;
- f. interests in Securities comprising part of a broad-based, publicly traded market basket or index of stocks, approved for trading by the appropriate federal authority (for example, options on the S&P 500 Index);
- g. Securities directly issued by the U.S. Government;
- h. Raymond James Financial, Inc. ("RJF") stock;
- i. transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds; securities which are not eligible for purchase or sale by an investment company or other investment advisory clients; but not including UIT-ETFs, and
- j. other Securities as may from time to time be designated in writing by the Code of Ethics Review Committee on the ground that the risk of abuse is minimal or non-existent.

C. Pre-clearance Procedures

Prior to entering an order for a Securities Transaction, a Eagle Employee must follow the following procedures:

1. A trade preclearance request will be submitted via a preclearance request form (see Appendix 5) or via an email to the designated compliance officer at EAGLE- COMPLIANCE e-mail address. Decisions will be logged and initialed by the Pre-Clearance Officer, or designee, in the preclearance log book. The Pre-Clearance Officer will respond via email or phone to the person making the request with the approval or denial. Eagle Employees can not enter a trade order until approval is granted.
2. No order for a Securities Transaction for which pre-clearance authorization is sought may be placed prior to receipt of written authorization by the Pre-Clearance Officer. The date of any authorization must be reflected on the Trade Authorization Request Form. The Pre-Clearance Officer will send one copy of the completed form to the person seeking authorization and retain a copy in the Compliance Department.
3. Failure to comply with these pre-clearance provisions will subject the Eagle Employee to disciplinary action as outlined in the Code.

4. In some cases, the Pre-Clearance Officer may refuse to authorize a Securities Transaction for a reason that is confidential. The Pre-Clearance Officer generally will not give an explanation for refusing to authorize a Securities Transaction.

D. Length of Trade Authorization Approval

1. Authorizations provided by the Pre-Clearance Officer for personal trades of all Security Transactions authorizations are effective, for 24 hours unless earlier revoked.
2. If a trade order is not placed within the applicable period, a new authorization must be obtained before the Securities Transaction is placed.
3. If a trade order has been placed but has not been executed within the applicable effective period after authorization is granted (such as in the case of a limit order), a new request must be submitted. Limit orders must be for 1 day only.

VI. REPORTING REQUIREMENTS FOR EAGLE ACCESS PERSONS

A. Eagle Access Persons (Including Immediate Family Members)

All Eagle Access Persons, including their Immediate Family members, are required to provide certain periodic information the CCO or his designee regarding their trading activity and holdings. Certain transactions that are exempt from the reporting requirements are listed below. Failure to provide the required data in a timely fashion will subject the Eagle Access Person to disciplinary action as outlined in the Code.

1. Initial Holdings Report. Any person who becomes a Eagle Access Person must submit, within 10 days of becoming an Eagle Access Person, an Initial Holdings Report (see Appendix 6) listing all of the Securities held in an Investment Account. The information in the Initial Holdings Report must be current as of a date no more than 30 days prior to the date the person becomes an Eagle Access Person. The Report will be sent by (and should be returned to) the Pre-Clearance Officer.

2. Quarterly Transaction Reports / Duplicate Confirmations and Statements. Every Eagle Access Person who establishes an Investment Account during the quarter must complete the required section pertaining to new accounts in the Quarterly Transaction Report. This Report must be submitted to the Eagle Compliance Department within 15 business days after the completion of each calendar quarter unless the Annual Holdings Report is also being completed during that quarter. In accordance with Raymond James Financial, Inc. corporate policy, all Eagle Employee brokerage accounts must be maintained with a Raymond James affiliated broker-dealer. All Eagle Access Persons opening or maintaining a brokerage account outside of Raymond James must receive written permission from the Raymond James Compliance Department and submit the written permission to the CCO.

Every Eagle Access Person must arrange for the Eagle Compliance Department to receive directly from the broker, dealer, mutual fund company, or bank in question, duplicate copies of each confirmation and periodic statement for any Securities Transaction during

the quarter for which that Eagle Access Person is required to obtain pre-clearance. All copies must be received no later than 15 business days after the end of the calendar quarter, or submit a Quarterly Transaction Report within 15 business days after the completion of each calendar quarter. Each confirmation or statement must disclose the following information:

- a. the date of the transaction;
- b. description of the Security (including the title, exchange ticker symbol or CUSIP, interest rate and maturity date, as applicable;
- c. the number of shares and principal amount;
- d. the nature of the transaction (e.g., purchase, sale);
- e. the price of the Security; and
- f. the name of the broker, dealer, bank, or mutual fund through which the trade was effected.

3. Annual Holdings Report. Each Eagle Access Person must submit an Annual Holdings Report (see Appendix 4) listing all Securities in an Investment Account. The information in the Annual Holdings Report must be current as of a date no more than 30 days prior to the date the report is submitted. The completed report should be submitted to the CCO or his designee within 30 days of the request from the CCO or his designee.

B. Reporting For Independent Fund Trustees

Independent Fund Trustees (and their Immediate Families) need only report a Security Transaction if, at the time of the transaction, such person knew or, in the ordinary course of fulfilling his or her official duties as a Trustee, should have known that, during the 15-day period immediately preceding or after the date of the transaction, such Security had been or was going to be purchased or sold by a Eagle Fund or EAM or that a purchase or sale of such Security had been or was going to be considered by a Eagle Fund or EAM. Additionally, the Independent Fund Trustees shall complete an annual report regarding their current positions in each of the Funds and any other restricted securities as set forth on the restricted list. (Appendix 10 – List of Reportable Securities)

C. Reporting For Dual Employees

Dual Employees (and their Immediate Families) need only report their Security Transactions to the CCO (or their designee) at the entity that is responsible for their primary employment. Such CCO (or their designee) will then report the information to the other entities for which the Dual Employee is affiliated. In the event that the Codes of the affiliated entities are different, the Dual Employee is bound by the most restrictive Code.

D. Non-Employee Directors of Eagle (Tom James)

Non-employee directors of Eagle are not subject to the restrictions and preclearance requirements of the Code, provided they have no knowledge of pending or current Eagle program trading activity in the securities they are trading. Such directors must provide an annual certification that with respect to all security transactions during the preceding year, the director was not aware of any Eagle program activity relating to the security in question when the transaction was effected.

E. Exemptions, Disclaimers and Availability of Reports

1. Availability of Reports. All information supplied pursuant to this Code will be kept in the strictest of confidence unless disclosed for legal, regulatory or business reasons as described in this section. The information may be available for inspection by the Trustees of the Eagle Funds, the President of EAM, President of EFD, the President of EFS the Code of Ethics Review Committee, the applicable CCO, the Pre-Clearance Officer, the Eagle Employee's department manager (or designee), any party to which any investigation is referred by any of the foregoing, the Securities and Exchange Commission, any self-regulatory organization of which EAM and/or EFD is a member, and any state securities commission with appropriate jurisdiction.

2. Retention of Records. All reports or information supplied will be retained according to the retention policies of the Funds, EAM, EBIM, EFD, EFS and RJA , unless otherwise noted.

VII. REPORTING OF VIOLATIONS

All Eagle Employees are required to report any violation of the Code of Ethics promptly to the CCO. The CCO will periodically report to the Code of Ethics Review Committee to discuss any violations and any corresponding waivers. Additionally, the CCO shall report to the EAM, EBIM, EFD and/or EFS President and the Eagle Funds' Boards of Trustees.

VIII. CODE OF ETHICS REVIEW COMMITTEE

The Code of Ethics Review Committee shall investigate any reported or suspected violation of the Code and, as appropriate, take such actions as are authorized by this Code. The Committee also shall review the Code at least once a year, in light of legal and business developments and experience in implementing the Code, and the CCO will prepare an annual report to the President of EAM, EBIM, EFD and/or EFS and the Eagle Funds' Boards of Trustees that:

1. initially summarizes existing procedures concerning personal investing and, thereafter, any changes in the procedures made during the past year,
2. identifies any Material Investigations during the past year, and
3. identifies any recommended changes in existing restrictions or procedures based on the experience under the Code, evolving industry practices, or developments in applicable laws or regulations.

Members of the Committee, the CCO and the Pre-Clearance officer are set forth in Appendix 2.

IX. REVIEW AND SANCTIONS

A. Determination:

The Code of Ethics Review Committee (the “Committee”) is charged with the responsibility of conducting informal hearings, assessing mitigating factors, and imposing sanctions consistent with the Code’s Sanction Guidelines. The CCO will arrange for a meeting of the Committee in cases where a violation of one or more applicable provisions of this Code has occurred and the guidelines suggest a monetary penalty, written reprimand, termination or more serious action.

Whenever the Committee determines that a Eagle Employee or a Eagle Access Person has committed a violation of this Code relating to a Eagle Fund that merits remedial action, it will report to the Board of Trustees of the appropriate Eagle Fund, at the next regularly scheduled meeting, information relating to the violation and any sanctions imposed.

B. Sanctions:

The Committee has the sole authority to impose sanctions which may include, but are not limited to, a letter of censure, suspension or termination of employment. As part of any sanction, the Committee may require the Eagle Employee to reverse the trade(s) in question and forfeit any profit or absorb any loss derived there from. Any amounts that are paid/disgorged by a Eagle Access Person under this Code shall be donated by the Eagle Access Person to one or more charities as directed by EAM and/or EFD. Written confirmation from the charity acknowledging the donation must be submitted to the CCO. Failure to abide by a directive to reverse a trade may result in the imposition of additional sanctions or termination.

The table below outlines specific sanctions for failure to comply with the Code. The Committee will document instances in which variations from the Sanctions Guidelines were authorized due to mitigating factors.

Sanctions applicable to All Eagle Employees:			
Violation	Sanction for First Offense	Sanction for Second Offense	Sanction for Third Offense
No broker statements or confirms on file or evidence that duplicate statements have been requested	1st Offense: Written warning	2nd Offense defined as after 30 days of no action: Written reprimand and/or monetary penalty	3rd Offense defined as after 60 days of no action: Monetary penalty, freeze trading accounts for 30-90 days and/or suspension or termination
Trading without receiving appropriate pre-clearance or trading outside the approval period	1st Offense: Written warning	2nd Offense: Written reprimand and/or monetary penalty	3rd Offense (or more): Monetary penalty, freeze trading accounts for 30-90 days and/or suspension or termination
Trading after being denied approval	1st Offense or more: Monetary penalty, freeze trading accounts for 30-90 days and/or suspension or termination		

Failure to file an Initial or Annual Holdings Report	1st Offense: defined as not filed within 30 days: Written warning	2nd Offense: defined as not filed within 30 days on more than one occasion or not filed within 60 days: Written reprimand and/or monetary penalty	3rd Offense defined as not filed within 30 days on more than two occasions or not filed within 90 days: Monetary penalty, freeze trading accounts for 30-90 days and/or suspension or termination
Failure to file a Quarterly Transaction Report	1st Offense: defined as not filed within 30 days: Written warning	2nd Offense: defined as not filed within 30 days on more than one occasion or not filed within 60 days: Written reprimand and/or monetary penalty	3rd Offense defined as not filed within 30 days on more than two occasions or not filed within 90 days: Monetary penalty, freeze trading accounts for 30-90 days and/or suspension or termination
Failure to file an Annual Code Acknowledgement and Certification Form	1st Offense: defined as not filed within 30 days: Written warning	2nd Offense: defined as not filed within 30 days on more than one occasion or not filed within 60 days: Written reprimand and/or monetary penalty	3rd Offense defined as not filed within 30 days on more than two occasions or not filed within 90 days: Monetary penalty, freeze trading accounts for 30-90 days and/or suspension or termination
Commission of a Prohibited Act not otherwise specifically addressed in this Code section	1st Offense or more: Written reprimand, Monetary penalty, freeze trading accounts for 30-90 days and/or suspension or termination		

Additional Sanctions applicable to Eagle Access Persons

Violation	Sanction for First Offense	Sanction for Second Offense	Sanction for Third Offense
Purchasing a Security within 60 days of a sale of the same Security or selling a Security within 60 days of the purchase of the same Security	1st Offense: Written Reprimand and/or Monetary Penalty	2nd Offense or more offenses: Monetary Penalty, Freeze Trading accounts for 30-90 days and/or Suspension / Termination	
Serving on the Board of a publicly-traded company without prior written consent	1st Offense or more offenses: Written reprimand, Monetary Penalty, and/or Suspension / Termination		

Sanctions applicable to Investment Personnel (in addition to all sanctions applicable to Eagle Employees and Eagle Access Persons):

Violation	Sanction for First Offense	Sanction for Second Offense	Sanction for Third Offense
*Trading within the 7 day blackout period	1st Offense or more offenses: Written reprimand, Monetary		

	Penalty, Freeze Trading accounts for 30-90 days and/ or Suspension / Termination		
--	--	--	--

Additional penalties may be assessed depending on the Eagle Employee's title:

Assistant Vice President and Staff:	\$100 to \$500
Vice President:	\$500 to \$1,000
Senior Vice President:	\$1,000 to \$2,500
Executive Vice President and above:	\$2,500 to \$5,000+

X. APPROVAL AND AMENDMENT

A CCO may delegate any of the responsibilities, powers and authorities conferred by this Code. Such delegation may be to an individual, a committee or both.

This Code may be amended from time to time by a CCO. Any material amendment of this Code shall be submitted to the Board of Trustees of the Funds for approval. Any material amendment of this Code that applies to Eagle Access Persons shall become effective only when the Board of Trustees has approved the amendment or at such earlier date as may be required to comply with applicable laws and regulations.

Additionally, a CCO may establish, in his or her discretion, certain supplemental procedures to this Code in order to provide additional assurance that the purposes of this Code are fulfilled and/or to assist the CCO in administration of the Code.

XI. ANNUAL CERTIFICATION

Within 30 days of their hire date, each newly-hired Eagle Employee and Eagle Access Person shall certify that he or she has received, read and understands this Code of Ethics by executing the Initial Holdings Report set forth as Appendix 6.

Thereafter, annually, each Eagle Employee and Eagle Access Person will be required to certify that he or she has received, read, understands and complied with each section of this Code of Ethics on the certification form set forth in the Annual Holdings Report in Appendix 4. Additionally, annually, each Eagle Employee will complete the RJF Code of Ethics certification page certifying that he or she has received, read, understands and has complied with all the requirements of the RJF Code.

XII. INQUIRIES REGARDING THE CODE

Please contact the Compliance Department or the CCO if you have any questions about this Code or any other compliance-related matters.

EAGLE ASSET MANAGEMENT, INC.

POLICY AND PROCEDURES ON INSIDER TRADING

SECTION I. POLICY STATEMENT ON INSIDER TRADING

A. Policy Statement on Insider Trading

Eagle Asset Management, Inc. and its subsidiaries Eagle Boston Investment Management and Eagle Fund Distributors, Inc. (collectively "Eagle") forbid any employee from trading, either personally or on behalf of others (such as, mutual funds and private accounts managed by Eagle Asset Management, Inc.), based on material nonpublic information or communicating material nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider trading." Eagle Asset Management's policy applies to every employee and extends to activities within and outside their duties at Eagle Asset Management, Inc. Every employee must read and retain this policy statement. Any questions regarding Eagle Asset Management's policy and procedures should be referred to the Compliance Administrator.

The term "insider trading" is not defined in the federal securities laws, but generally is used to refer to the use of material nonpublic information to trade in securities (whether or not one is an "insider") or to communications of material nonpublic information to others.

While the law concerning insider trading is not static, it is generally understood that the law prohibits:

- 1) trading by an insider while in possession of material nonpublic information, or
- 2) trading by a non-insider, while in possession of material nonpublic information where the information either was disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated, or
- 3) communicating material nonpublic information to others.

The elements of insider trading and the penalties for such unlawful conduct are discussed below. If, after reviewing this policy statement, you have any questions you should consult the Compliance Administrator.

1. Who is an Insider?

The concept of "insider" is broad. It includes officers, directors and employees of a company. In addition, a person can be a "temporary insider" if he or she enters into a special confidential relationship in the conduct of a company's affairs and as a result is given access to information solely for the company's purposes. A temporary insider can include, among others, a company's attorneys, accountants, consultants, bank lending officers, and the employees of such organizations. In addition, Eagle Asset Management, Inc. may become a temporary insider of a company it advises or for which it performs other services. According to the Supreme Court, the company must expect the outsider to keep the disclosed nonpublic information confidential and the relationship must at least imply such a duty before the outsider will be considered an insider.

2. What is Material Information?

Trading on inside information is not a basis for liability unless the information is material. "Material information" generally is defined as information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's securities. Information that employees should consider material includes, but is not limited to: dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information need not be derived directly from the company whose securities are at issue. For example, in Carpenter v. U.S., 108 U.S. 316 (1987), the Supreme Court considered as material certain information about the contents of a forthcoming newspaper column that was expected to affect the market price of a security. In that case, a Wall Street Journal reporter was found criminally liable for disclosing to others the dates that reports on various companies would appear in the Journal and whether those reports would be favorable or not.

3. What is Nonpublic Information?

Information is nonpublic until it has been effectively communicated to the market place. One must be able to point to some fact to show that the information is generally public. For example, information found in a report filed with the SEC, or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal or other publications of general circulation would be considered public.

4. Bases for Liability

i. Fiduciary Duty Theory

In 1980, the Supreme Court found that there is no general duty to disclose before trading on material nonpublic information, but that such a duty arises only where there is a fiduciary relationship. That is, there must be a relationship between the parties to the transaction such that one party has a right to expect that the other party will disclose any material nonpublic information or refrain from trading. Chiarella v. U.S., 445 U.S. 22 (1980).

In Dirks v. SEC, 463 U.S. 646 (1983), the Supreme Court stated alternate theories under which non-insiders can acquire the fiduciary duties of insiders: they can enter into a confidential relationship with the company through which they gain information (e.g., attorneys, accountants), or they can acquire a fiduciary duty to the company's shareholders as "tippees" if they are aware or should have been aware that they have been given confidential information by an insider who has violated his fiduciary duty to the company's shareholders.

However, in the "tippee" situation, a breach of duty occurs only if the insider personally benefits, directly or indirectly, from the disclosure. The benefit does not have to be pecuniary, but can be a gift, a reputational benefit that will translate into future earnings, or even evidence of a relationship that suggests a quid pro quo.

ii. Misappropriation Theory

Another basis for insider trading liability is the "misappropriation" theory, where liability is established when trading occurs on material nonpublic information that was stolen or misappropriated from any other person. In U.S. v. Carpenter, supra, the Court found, in 1987, a columnist defrauded The Wall Street Journal when he stole information from the Journal and used it for trading in the securities markets. It should be noted that the misappropriation theory can be used to reach a variety of individuals not previously thought to be encompassed under the fiduciary duty theory. (Misappropriated - properly come into contact with insider information and then improperly use information)

5. Penalties for Insider Trading

Penalties for trading on or communicating material nonpublic information are severe, both for individuals involved in such lawful conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties include:

- o civil injunctions
- o treble damages
- o disgorgement of profits
- o jail sentences of up to ten years and related fines of up to \$2,500,000
- o fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefitted,
- o civil fines for the employer or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided, and
- o suspension or bar from the securities business.
- o suspended or barred from working in securities industry.

In addition, any violation of this policy statement can be expected to result in serious sanctions by Eagle Asset Management, Inc., including dismissal of the persons involved.

* * *

SECTION II. PROCEDURES TO IMPLEMENT EAGLE ASSET MANAGEMENT, INC. INVESTMENT ADVISER'S POLICY

A. Procedures to Implement Eagle Asset Management, Inc. Investment Adviser's Policy Against Insider Trading

The following procedures have been established to aid the employees of Eagle Asset Management, Inc. in avoiding insider trading, and to aid Eagle Asset Management, Inc. in preventing, detecting and imposing sanctions against insider trading. Every officer, director and employee of Eagle Asset Management, Inc. must follow these procedures or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties. If you have any questions about these procedures you should consult the Compliance Administrator.

1. Identifying Inside Information

Before trading for yourself or others, including investment companies or private accounts managed by Eagle Asset Management, Inc., in the securities of a company about which you may have potential inside information, ask yourself the following questions:

- i. Is the information material? Is this information that an investor would consider important in making his or her investment decisions? Is this information that would substantially affect the market price of the securities if generally disclosed?
- ii. Is the information nonpublic? How did you obtain it? To whom has this information been provided? Has the information been effectively communicated to the marketplace by being published in Reuters, The Wall Street Journal or other publications of general circulation?

If, after consideration of the above, you believe that the information is material and nonpublic, or if you have questions as to whether the information is material and nonpublic, you should take the following steps.

- i. Report the matter immediately to the Chief Compliance Officer.
- ii. Do not purchase or sell the securities on behalf of yourself or others, including investment companies or private accounts managed by Eagle Asset Management, Inc.
- iii. Do not communicate the information inside or outside Eagle Asset Management, Inc., other than to the Chief Compliance Officer.
- iv. After the Chief Compliance Officer has reviewed the issue, you will be instructed to continue the prohibitions against trading and communication, or you will be allowed to trade and communicate the information.

2. Personal Securities Trading

All employees of Eagle Asset Management, Inc. shall be in compliance with the Eagle Code of Ethics Transaction Guidelines and shall submit to the Compliance Administrator, a report of every securities transaction in which they, their families (including the spouse, minor children and adults living in the same household as the employee), and trusts of which they are trustees or in which they have a beneficial interest, have participated within one business day after the trade date of such transaction. This report shall include the name of the security, date of the transaction, quantity, price, and broker-dealer through which the

transaction was effected. The requirement may be satisfied by sending duplicate confirmations of such trades to the Compliance Administrator. At the Compliance Administrator's discretion, he may request that the broker-dealer send the duplicate confirms.

3. Restricting Access to Material Nonpublic Information

Information in your possession that you identify as material and nonpublic may not be communicated to anyone, including persons within Eagle Asset Management, Inc., except as provided in paragraph 1 above. In addition, care should be taken so that such information is secure. For example, files containing material nonpublic information should be sealed; access to computer files containing material nonpublic information should be restricted.

4. Resolving Issues Concerning Insider Trading

If, after consideration of the items set forth in paragraph 1, doubt remains as to whether information is material or nonpublic, or if there is any unresolved question as to the applicability or interpretation of the foregoing procedures, or as to the propriety of any action, it must be discussed with the Chief Compliance Officer before trading or communicating the information to anyone.

Note: If the Chief Compliance Officer is unavailable, questions can be directed to Eagle's Corporate Counsel.

* * *

SECTION III. SUPERVISORY PROCEDURES

A. Supervisory Procedures

The role of Chief Compliance Officer is critical to the implementation and maintenance of Eagle Asset Management's policy and procedures against insider trading. Supervisory Procedures can be divided into two classifications - prevention of insider trading and detection of insider trading.

1. Prevention of Insider Trading

To prevent insider trading, Chief Compliance Officer or his designee, should:

- i. provide, on a regular basis, communications to familiarize employees of Eagle Asset Management's policy and procedures,
- ii. answer questions regarding Eagle Asset Management's policy and procedures,
- iii. resolve issues of whether information received by an employee of Eagle Asset Management, Inc. is material and nonpublic,
- iv. review on a regular basis and update as necessary Eagle Asset Management's policy and procedures, [and]
- v. when it has been determined that an employee of Eagle Asset Management, Inc. has material nonpublic information,

1. implement measures to prevent dissemination of such information, and
 2. if necessary, restrict officers, directors and employees from trading the securities, [and
- vi. promptly review, and either approve or disapprove, in writing, each request of an employee for clearance to trade in specified securities.]

2. Detection of Insider Trading

To detect insider trading, Chief Compliance Officer or his designee, should:

- i. review the trading activity reports filed by each employee,
- ii. review the trading activity of mutual funds and private accounts managed by Eagle Asset Management, Inc.,
- iii. review trading activity of Eagle Asset Management's own account, and
- iv. coordinate the review of such reports with other appropriate employees of Eagle Asset Management, Inc.

3. Special Reports to Management

Promptly, upon learning of a potential violation of Eagle Asset Management's Policy and Procedures to Detect and Prevent Insider Trading, the Chief Compliance Officer or his designee, should prepare a written report to management providing full details and recommendations for further action.

4. Annual Reports to Management

On an annual basis, the Chief Compliance Officer or his designee should prepare a written report to the management of Eagle Asset Management, Inc. setting forth the following:

- i. a summary of existing procedures to detect and prevent insider trading,
- ii. full details of any investigation, either internal or by a regulatory agency, of any suspected insider trading and the results of such investigation,
- iii. an evaluation of the current procedures and any recommendations for improvement, and
- iv. a description of Eagle Asset Management's internal communications regarding insider trading, including the dates of such communications since the last report to management.

Appendix 1

Advisory Clients

The following are Advisory Clients of Eagle

- Eagle Capital Appreciation Trust
- Eagle Growth and Income Trust
- Eagle Series Trust
- All other advisory clients of Eagle, please contact Compliance for the latest list.

Appendix 2

Contact Persons

<u>Position</u>	<u>Individual</u>	<u>Extension</u>
Pre-Clearance Officer	Damian Sousa	X74584
Alternate Pre-Clearance Officers		
Chief Compliance Officer – Funds	Daniel Dzibinski	X76141
Chief Compliance Officer – Adviser	EAGLE-COMPLIANCE	X74656
Code of Ethics Committee		
	Daniel Dzibinski	X76141
	Damian Sousa	X74656
	Eric Wilwant	X74677
	Cooper Abbott	X73545
	Ed Cowart	X74570
	Richard Rossi	X74691
	Susan Walzer	X73526
	Chih-Pin Lu	X75820

Restricted List for Employees

None

Annual Holdings Report
(Page 1)

Annually, Eagle Asset Management, Inc. ("EAM"), Eagle Boston Investment Management, Inc. Eagle Fund Distributors, Inc., Eagle Fund Services, Inc. and Eagle Mutual Funds employees must confirm details of brokerage, bank trust or other accounts used for personal securities transactions and details of outside business affiliations¹. Such affiliations include directorships, other business activities and investments in securities that cannot ordinarily be made through a Raymond James & Associates, Inc. or Raymond James Financial Services, Inc. brokerage account (i.e., a private placement or a limited partnership).

I. Brokerage Accounts:

- ☐ I do not have a *beneficial ownership* in any account(s) with any financial services firm.
I maintain or have a *beneficial ownership* in the following brokerage account(s) with the financial services firm(s) listed
☐ below. **Access Persons must also include accounts of immediate family members.** You may attach a copy of your most recent statement or complete the information in the chart below.

Name of Financial Service(s) Firm and Address	Account Title	Account Number

II. Securities Holdings:

- ☐ All securities holdings are reported in the accounts listed in Section I.
I maintain or have a *beneficial ownership* in the following securities owned which may be held by a broker, dealer, transfer agent, or bank in an account *other than listed in Section I*. **You may attach a copy of your most recent statement and then complete any information that is not included on the statement in the chart below.**

¹ Rule 17j-1 under the Investment Company Act of 1940, and Rule 204A-1 under the Investment Advisers Act of 1940.

Appendix 4, continued
Annual Holdings Report
 (Page 2)

Title of Security	Ticker Symbol	Number of Shares	Principal Amount	Held Since	Financial Services Firm

III. Outside Business Affiliations/Directorships:

- ☐ I have no outside business affiliations to report.
- ☐ I maintain the following directorships, other business activities or investments in securities that cannot ordinarily be made through a Raymond James & Associates, Inc. or Raymond James Financial Services, Inc. account. Include investments beneficially owned by (i) a spouse or (ii) an immediate family member in the same household.

Firm Name/Investment (add additional lines, if necessary)	Position/Activity	Start Date

I certify that the above information is complete and accurate as of _____, 20__.

I acknowledge that I have received and read the Code of Ethics for Eagle Asset Management, Inc., Eagle Fund Distributors, Inc., Eagle Fund Services, Inc. and Eagle Mutual Funds, which is included in the E-Mail together with this document. I fully understand the provisions of the Codes as described therein and agree to abide by them. I also certify that I have complied with the requirements of the Code of Ethics and have pre-cleared and disclosed all securities transactions executed during the most recent ending calendar year pursuant to the requirements of the Code of Ethics. Except as otherwise previously disclosed, I understand the nature of any previous violations and understand the sanctions for future violations.

Signature _____

Date _____

Name (Print) _____

Department _____

Please return the completed and signed certification to the Compliance Department by _____, 20__. Any questions relating to the firm's policies, including the requirement to seek pre-approval for personal investments and outside business affiliations, should be directed to the Compliance Department.

Appendix 5
Employee Pre-Trade Approval/Notification Form
 (Page 1)

Instructions: All employees are required to email EAGLE-COMPLIANCE@EAGLEASSET.COM or submit this form to the Compliance Department prior to placing a trade as required by the Code of Ethics.

Employee Information

Employee Name:	Phone Number:
Account Title:	
Account Number:	

Security Information

		<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Security Name	Security Type- e.g., equity, mutual fund, debt, etc.	Ticker	Buy/Sell/ Redeem/Exchange	If Sale/ Redemption /Exchange, Date First Acquired ¹	No. Shares/ Units	Large Cap Stock Exception? ²	IPO?	Private Placement?	

Your position with the Firm:

(Please check one of the following)

- ☐ Employee
☐ Access Person
☐ Investment Personnel (Please complete page 2_
☐ Other _____

Certification: I certify that I will not effect the transaction(s) described above unless and until pre-clearance approval is obtained from the Compliance Department. I further certify that, except as described on an attached page, to the best of my knowledge, the proposed transaction(s) will not result in a conflict of interest with any account managed by EAM (including mutual funds managed by EAM). I further certify that, to the best of my knowledge, there are no pending orders for any security listed above or any related security for any Managed Accounts and/or Mutual Funds for which I am considered an Access Person. The proposed transaction(s) are consistent with all firm policies regarding employee personal securities transactions.

Signature _____

Date _____

For Use By the Compliance Department						
Are Securities Restricted?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Pre-approval Granted?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Reason not granted:
Compliance Department Signature:				Date:		

¹ All securities sold must have been held for at least 60 calendar days.

² For purposes of the Code of Ethics, a large cap exemption applies to transactions involving purchases of shares of stock of an issuer that is listed on a U.S. stock exchange or NASDAQ and whose issuer has a market capitalization (outstanding shares multiplied by current price) of more than \$10 billion.

Appendix 5, continued

Employee Pre-Trade Approval/Notification Form

(Page 2— INVESTMENT PERSONNEL CERTIFICATION)

All **Investment Personnel** must answer the following questions in order to obtain pre-approval. If a question is not applicable, please indicate "N/A".

1. Have your client accounts purchased or sold the securities (or related securities) in the past seven calendar days?
Yes ☐ No ☐
2. Do you intend to purchase or sell the securities (or related securities) for any client accounts in the next seven calendar days?
Yes ☐ No ☐
3. Do any of your client accounts currently own the securities (or related securities)?
Yes ☐ No ☐
- 3a. If yes, and you are selling the securities for your personal account, please explain why the sale of the securities was rejected for client accounts but is appropriate for your personal account:
-
-
4. Have you, in the past seven calendar days, *considered* purchasing the securities (or related securities) for your client accounts?
Yes ☐ No ☐
- 4a. If yes, and you are purchasing securities for your personal account, please explain why the purchase of the securities is appropriate for your account but has been rejected for your client accounts:
-
-
- 4b. If no, and you are purchasing securities for your personal account, please explain why the purchase of the securities has not been considered for your client accounts:
-
-

Certification: I certify that I will not effect the transaction(s) described above unless and until pre-clearance approval is obtained from the Compliance Department. I further certify that, except as described on an attached page, to the best of my knowledge, the proposed transaction(s) will not result in a conflict of interest with any account managed by EAM (including mutual funds managed by EAM). I further certify that, to the best of my knowledge, there are no pending orders for any security listed above or any related securities for any managed accounts and/or mutual funds (including mutual funds for which Eagle serves as an adviser) for which I am considered Investment Personnel. The proposed transaction(s) are consistent with all firm policies regarding employee personal securities transactions.

Signature

Date

For Use By the Compliance Department						
Are Securities Restricted?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Pre-approval Granted?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Reason not granted:
Compliance Department Signature:				Date:		

Appendix 6
Initial Holdings Report

This report must be signed, dated and returned within 15 days of employment and the holdings report must be current as of a date not more than 30 days prior to the employee becoming a Covered Person. This report must be submitted to the Compliance Department.

Employee Name: _____

Date of Employment: _____

I. Brokerage Accounts:

- ☐ I do not have a *beneficial ownership* of any account(s) with any financial services firm.
I maintain or have a *beneficial ownership* in the following account(s) with the financial services firm(s) listed below. **Access**
☐ **Persons must also include accounts of immediate family members.** You may attach a copy of your most recent statement or complete the information in the chart below.

Name of Financial Service(s) Firm and Address	Account Title	Account Number

II. Securities Holdings:

- ☐ All securities holdings are reported in the accounts listed in Section I.
I maintain or have a *beneficial ownership* in the following securities owned which may be held by a broker, dealer, transfer agent, or bank in an account *other than listed in Section I.* **You may attach a copy of your most recent statement and then complete any information that is not included on the statement in the chart below.**

Title of Security	Ticker Symbol or CUSIP No.	Number of Shares	Principal Amount	Held Since	Financial Services Firm

I certify that I have received the EAM, Eagle Boston Investment Management, Inc., Eagle Fund Services, Inc., Eagle Mutual Funds and Eagle Fund Distributors, Inc. Code of Ethics and have read them and understood their contents. I further certify that the above represents a complete and accurate description of my brokerage account(s) and securities holdings as of my date of employment.

Signature: _____

Date of Signature: _____

Appendix 7
Outside Directorship Form

*Employees must obtain prior written approval from their supervisor (VP level or higher) for any outside directorship position of a not-for-profit or charitable organization. If the entity is in the financial services industry (such as a Credit Union) or the employee will be serving on an investment committee or participating in investment related decisions, the employee must also obtain additional approvals. Any request to serve as a director of a for-profit organization must be approved by the Chief Compliance Officer of EAM. **Employees serving as outside directors are not entitled to indemnification or insurance coverage by EAM or affiliates unless service on the board is at the specific written request of EAM or its affiliates.***

COMPLETE ONE COPY OF THIS FORM FOR EACH APPLICABLE ENTITY.

PRINT Name				Social Security Number	
Title				Office Telephone Number	
Branch/Department Name			Location		
1. Name of Entity					Date
2.	<input type="checkbox"/> Not-for-Profit <input type="checkbox"/> For-Profit		3.	<input type="checkbox"/> Public <input type="checkbox"/> Privately Owned	
4. Main Activity of the Entity					
5. Your Title or Function		Date Association/Term Begins		Date Term Expires	Annual Compensation \$
6. Time Devoted During/After Business Hours			Time Devoted After Close of Market		Your Financial Interest in the Entity
7. Do any affiliates of Eagle make a market in any securities issued by the entity?			<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> Not Applicable
8. Is the Directorship requested by Eagle or its affiliates?			<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> Attach copy of Request Letter and other details.
9. Do you know of any significant adverse information about the entity or any actual or potential conflict of interest between the entity and Eagle or its affiliates			<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> Attach detail and documents.
10. For <i>PUBLIC COMPANIES</i> attach the most recent "10-K", "10-Q", Latest <i>Annual</i> Report, "8-K's", and Prospectus			<input type="checkbox"/> 10-K Attached		<input type="checkbox"/> Ann. Rpt Attached <input type="checkbox"/> Prospectus Attached
For <i>NON-PUBLIC ENTITIES</i> attach Audit Financial Statements			<input type="checkbox"/> 10-Q Attached		<input type="checkbox"/> 8-K's Attached <input type="checkbox"/> Fin. Stmts. Attached
11. Does the entity or any principal have an account or other business relationship with Eagle or its affiliates?			<input type="checkbox"/> No	<input type="checkbox"/> Yes	<i>If yes, specify Account No. or describe relationship</i>
12. Additional Remarks					
Employee Representations:					

- I will not solicit others within the Firm or clients of the Firm to participate in, contribute to, or otherwise support the activities of the outside entity.

- I will inform my supervisor of any material change in the nature of my affiliation with this outside entity or in the nature of the entity's activities.
- I will inform my supervisor and the Compliance Department of any potential conflicts of interest between my outside affiliation and my position within the Firm.

Employee Signature	Employee's Signature			Date
Supervisor Approval	PRINT Name of Supervisor	Title of Supervisor	Signature of Supervisor	Date
Chief Compliance Officer	PRINT Name of CCO		Signature of CCO	Date
Compliance Department Review	Print Name		Signature	Date

Appendix 8

INITIAL PUBLIC OFFERING/ LIMITED OFFERING CLEARANCE FORM

The Eagle Asset Management, Inc., Eagle Boston Investment Management, Inc., Eagle Mutual Funds, Eagle Fund Services, Inc. and Eagle Fund Distributors, Inc. Code of Ethics prohibits any acquisition of securities in an initial public offering (other than shares of open-end investment companies) and private placement by any Access Person or Investment Personnel. In cases of exceptional circumstances, however, investments in such securities may be permitted and recorded using this clearance form.

Name of Access Person: _____

Date of Request: _____

Name of IPO/Private Placement: _____

Date of Offering: _____

Number of Shares/Interests _____

Price: _____

Name of Broker/Dealer/Bank _____

I have cleared the IPO/Private Placement transaction described above and the reasons supporting the decision to approve the above transaction are as follows:

Name of Compliance Officer

Signature of Compliance Officer

Date

EAGLE ASSET MANAGEMENT, INC.
Statement of General Policy Regarding IPO Allocations

- Portfolio managers and traders should not take any improper action in order to obtain greater access to IPOs.
- Portfolio managers and traders should not engage in excessive trading or increase portfolio turnover in order to obtain larger IPO allocations by generating more commission business for brokers that provide access to IPOs.

Portfolio managers and traders should not purchase or commit to purchase from certain brokers additional shares of an IPO in the immediate after-market trading in order to obtain larger IPO allocations, i.e., portfolio managers and traders should not explicitly or implicitly engage in a *quid pro quo* between the initial IPO allocation and the subsequent after-market purchases by Eagle. (However, absent such an explicit or implicit *quid pro quo*, portfolio managers and traders properly can determine to fill an unfilled IPO order with purchases in the secondary market from the same broker from whom they acquired the IPO shares.)

- Portfolio managers and traders should not pay commissions to certain brokers in excess of customary and reasonable commissions in order to obtain larger IPO allocations. (However, subject to best execution standards and appropriate disclosures in Eagle's Form ADV registration statement and any applicable mutual fund registration statements, portfolio managers and traders may consider access to IPOs as one factor, among others, in selecting broker-dealers with whom they trade.)
- Portfolio managers and traders should not make IPO allocation decisions regarding client accounts based upon subsequent market movements or based upon any factors or guidelines not articulated in Eagle's compliance policies and applicable disclosures.
- Allocations should be fair and equitable to all clients to the extent practicable.
- Allocations should comply with information disclosed to clients in, as applicable, the advisory contracts, Eagles' Form ADV registration statement, and any applicable mutual fund registration statement.
- Allocations should be pro rata to applicable groups of clients where feasible. If not pro rata, allocations should comply with applicable policies and procedures and should be consistent with information disclosed to clients.
- Allocations should not continually favor particular accounts unless such practice has been disclosed to clients.
- Hot IPOs generally should not be allocated to accounts where Eagle, its principals or its affiliates maintain an ownership interest.

Appendix 10

List of Reportable Securities for Eagle Fund Independent Fund Trustees

Raymond James Financial, Inc. (RJF)

Invesco Advisers, Inc.

CODE OF ETHICS

January 1, 2014

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Invesco Advisers, Inc.

CODE OF ETHICS

(Originally adopted February 29, 2008; Amended effective January 1, 2014)

I. Introduction

Invesco Advisers, Inc. has a fiduciary relationship with respect to each portfolio under management. The interests of Clients and of the shareholders of investment company Clients take precedence over the personal interests of Covered Persons (defined below). Capitalized terms used herein and not otherwise defined are defined at the end of this document.

This Code of Ethics (“the Code”) applies to Invesco Advisers, Inc., Invesco Advisers, Inc.’s. affiliated Broker-dealers (Invesco Distributors, Inc. and Invesco Capital Markets, Inc.), all Invesco Affiliated Mutual Funds, and all Covered Persons. Covered Persons include:

- any director, officer, full or part time Employee of Invesco Advisers, Inc. or any full or part time Employee of any Invesco Advisers, Inc.’s affiliates that, in connection with his or her regular functions or duties, makes, participates in, or obtains any information concerning any Client’s purchase or sale of Covered Securities or who is involved in making or obtains information concerning investment recommendations with respect to such purchase or sales of Covered Securities; or who has access to non-public information concerning any Client’s purchase or sale of Covered Securities, access to non-public securities recommendations or access to non-public information concerning portfolio holdings of any portfolio advised or sub-advised by Invesco Advisers, Inc.;
- all Employees of Invesco Ltd. located in the United States who are not covered by the Code of Ethics of a registered investment advisory affiliate of Invesco Ltd.; and
- any other persons falling within the definitions of Access Person or Advisory Person under Rule 17j-1 of the Investment Company Act of 1940, as amended (the “Investment Company Act”) or Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and such other persons that may be deemed to be Covered Persons by Compliance.

Invesco has created a separate Code of Ethics for Trustees of the funds. Independent Trustees are not Covered Persons under the Invesco Advisers, Inc. Code of Ethics. Trustees who are not Independent Trustees and are not Employees of Invesco, must report their securities holdings, transactions, and accounts as required in section 8 of this Code by providing duplicate statements for all Covered Accounts.

II. Statement of Fiduciary Principles

The following fiduciary principles govern Covered Persons.

- the interests of Clients and shareholders of investment company Clients must be placed first at all times and Covered Persons must not take inappropriate advantage of their positions; and
- all personal securities transactions must be conducted consistent with this Code and in a manner to avoid any abuse of an individual’s position of trust and responsibility.

Code of Ethics

- This Code is our effort to address conflicts of interest that may arise in the ordinary course of our business and does not attempt to identify all possible conflicts of interest or to ensure literal compliance with each of its specific provisions. This Code does not necessarily shield Covered Persons from liability for personal trading or other conduct that violates a fiduciary duty to Clients and shareholders of investment company Clients.

III. Compliance with Laws, Rules and Regulations; Reporting of Violations

All Covered Persons are required to comply with applicable state and federal securities laws, rules and regulations and this Code. Covered Persons shall promptly report any violations of laws or regulations or any provision of this Code of which they become aware to Invesco Advisers, Inc.'s Chief Compliance Officer or his/her designee. Additional methods of reporting potential violations or compliance issues are described in Section V of this Code under "Reporting of Potential Compliance Issues."

IV. Limits on Personal Investing

A. Personal Investing

1. Pre-clearance of Personal Security Transactions. All Covered Persons must pre-clear with Compliance using the automated review system all personal security transactions involving Covered Securities for which they have a Beneficial Interest. A Covered Person may be considered to have Beneficial Ownership in securities held by members of his or her immediate family sharing the same household (i.e., a spouse and children) or by certain partnerships, trusts, corporations, or other arrangements.

Additionally, all Covered Persons must pre-clear personal securities transactions involving Covered Securities over which they have discretion. For example, if a Covered Person is directing the transactions for a friend or family member (regardless of whether they share the same household) all transactions in Covered Securities must be pre-cleared.

Covered Securities include, but are not limited to, all investments that can be traded by an Invesco Advisers, Inc. entity for its Clients, including stocks, bonds, municipal bonds, exchange-traded funds (ETFs), closed-end mutual funds, and any of their derivatives such as options. All Invesco Affiliated Mutual Funds (including both open-end and closed-end funds) and Invesco PowerShares ETFs are considered Covered Securities. Although Affiliated Mutual Funds are considered Covered Securities, those that are held by Employees at the Affiliated Mutual Funds' transfer agent or in the Invesco Ltd. 401(k) or Money Purchase plans (excluding the Personal Choice Retirement Account (PCRA)) do not need to be pre-cleared through the automated review system because compliance monitoring for these plans is done through a separate process. All closed-end funds and ETFs, Invesco branded or otherwise, are Covered Securities.

All transactions in Invesco Ltd. securities, including the Invesco Ltd. stock fund held in the Invesco 401(k) and Money Purchase plan, must be pre-cleared. Please refer to section IV.B for additional guidelines on Invesco Ltd. securities. Any transaction in a previous employer's company stock that is obtained through an employee benefit plan or company stock fund held in an external retirement plan requires pre-clearance.

Affiliated Mutual Funds that are held in external brokerage accounts or in the PCRA must be pre-cleared through the automated review system.

Covered Securities do not include shares of money market funds, U.S. government securities, certificates of deposit or shares of open-end mutual funds not advised by Invesco Advisers, Inc. Unit investment trusts, including those advised by Invesco Advisers, Inc., are not Covered Securities (Please refer to the "Definitions" section of this Code for more information on the term, Covered Security.)

If you are unclear about whether a proposed transaction involves a Covered Security, contact Compliance via email at [CodeofEthics\(North_America\)@invesco.com](mailto:CodeofEthics(North_America)@invesco.com) or by phone at 1-877-331-CODE[1-877-331-2633] prior to executing the transaction.

Any approval granted to a Covered Person to execute a personal security transaction is valid for that business day only, except that if approval is granted after the close of the trading day such approval is good through the next trading day. If a Covered Person does not execute the proposed securities transaction prior to closing of the market immediately following the approval, the Covered Person must resubmit the request on another day for approval.

Compliance will consider the following factors, among others, in determining whether or not pre-clearance approval will be provided. Please note that you must obtain pre-clearance even if you believe your transactions request satisfies the criteria below. The automated review system will review personal trade requests from Covered Persons based on the following considerations:

Blackout Period. Invesco Advisers, Inc. does not permit Covered Persons to trade in a Covered Security if there is conflicting activity in an Invesco Client account.

- ***Non-Investment Personnel.***

- may not buy or sell a Covered Security within two trading days before or after a Client trades in that security.

- may not buy or sell a Covered Security if there is a Client order on that security currently with the trading desk.

- ***Investment Personnel.***

- may not buy or sell a Covered Security within three trading days before or after a Client trades in that security.

- may not buy or sell a Covered Security if there is a Client order on that security currently with the trading desk.

De Minimis Exemptions. Compliance will apply the following *de minimis* exemptions in granting pre-clearance when a Client has recently traded or is trading in a security involved in a Covered Person's proposed personal securities transaction:

- o *Equity de minimis exemptions.*
 - If a Covered Person does not have knowledge of trading activity in a particular equity security, he or she may execute up to 500 shares of such security in a rolling 30-day period provided the issuer of such security is included in the Russell 1000 Index.
 - If a Covered Person does not have knowledge of trading activity in a particular equity security, he or she may execute up to 500 shares of such security in a rolling 30 day period provided that there is no conflicting client activity in that security during the blackout period or on the trading desk that exceeds 500 shares per trading day.
- o *Fixed income de minimis exemption.* If a Covered Person does not have knowledge of trading activity in a particular fixed income security he or she may execute up to \$100,000 of par value of such security in a rolling 30-day period.

The automated review system will confirm that there is no activity currently on the trading desk on the security involved in the proposed personal securities transaction and will verify that there have been no Client transactions for the requested security within the last two trading days for all Covered Persons except Investment Personnel for whom the blackout period is the last three trading days. For Investments, Portfolio Administration and IT personnel, Compliance will also check the trading activity of affiliates with respect to which such personnel have access to transactional information to verify that there have been no Client transactions in the requested security during the blackout period. Compliance will notify the Covered Person of the approval or denial of the proposed personal securities transaction. Any approval granted to a Covered Person to execute a personal security transaction is valid for that business day only, except that if approval is granted after the close of the trading day such approval is good through the next trading day. If a Covered Person does not execute the proposed securities transaction prior to closing of the market immediately following the approval, the Covered Person must resubmit the request on another day for approval.

Any failure to pre-clear transactions is a violation of the Code and will be subject to the following potential sanctions:

- A Letter of Education will be provided to any Covered Person whose failure to pre-clear is considered immaterial or inadvertent.
 - Deliberate failures to pre-clear transactions, as well as repeat and/or material violations, may result in in-person training, probation, withdrawal of personal trading privileges or employment termination, depending on the nature and severity of the violations.
2. Prohibition of Short-Term Trading Profits. Covered Persons are prohibited from engaging in the purchase and sale, or short sale and cover of the same Covered Security within 60 days at a profit. If a Covered Person trades a Covered Security within the 60 day time frame, any profit

from the trade will be disgorged to a charity of Invesco Advisers, Inc.'s choice and a letter of education may be issued to the Covered Person.

3. Initial Public Offerings. Covered Persons are prohibited from acquiring any security in an equity Initial Public Offering. Exceptions will only be granted in unusual circumstances and must be recommended by Compliance and approved by the Chief Compliance Officer or General Counsel (or designee) and the Chief Investment Officer(or designee) of the Covered Person's business unit.

4. Prohibition of Short Sales by Investment Personnel. Investment Personnel are prohibited from effecting short sales of Covered Securities in their personal accounts if a Client of Invesco Advisers, Inc. for whose account they have investment management responsibility has a long position in those Covered Securities.

5. Restricted List Securities. Employees requesting pre-clearance to buy or sell a security on the Restricted List may be restricted from executing the trade because of potential conflicts of interest.

6. Other Criteria Considered in Pre-clearance. In spite of adhering to the requirements specified throughout this section, Compliance, in keeping with the general principles and objectives of the Code, may refuse to grant pre-clearance of a Personal Securities Transaction in its sole discretion without being required to specify any reason for the refusal.

7. Brokerage Accounts.

a. Covered Persons may only maintain brokerage accounts with:

- *full service broker-dealers,*
- *discount broker-dealers.* discount broker-dealer accounts are accounts in which all trading is completed online. These accounts must be held with firms that provide electronic feeds of confirmations directly to Compliance,
- *Invesco Advisers, Inc.'s. -affiliated Broker-dealers (Invesco Distributors, Inc. and Invesco Capital Markets, Inc.)*

b. Brokerage account requirements for Affiliated Mutual Funds. Covered Persons may own shares of Affiliated Mutual Funds that are held at a broker-dealer that is not affiliated with Invesco Advisers, Inc. *only* if the broker-dealer provides an electronic feed of all transactions and statements to Invesco Advisers, Inc.'s Compliance Department. All Covered Persons must arrange for their broker-dealers to forward to Compliance on a timely basis duplicate confirmations of all personal securities transactions and copies of periodic statements for all brokerage accounts, in an electronic format if they include holdings in Affiliated Mutual Funds and preferably in an electronic format for holdings other than Affiliated Mutual Funds.

c. Requirement to move accounts that do not meet Compliance requirement: Every person who becomes a Covered Person under this Code must move all of his or her

brokerage accounts that do not comply with the above provision of the Code within thirty (30) days from the date the Covered Person becomes subject to this Code.

d. Firms that provide electronic feeds to Invesco's Compliance Department:

Please refer to the following link in the Invesco's intranet site for a list of broker-dealers that currently provide electronic transaction and statement feeds to Invesco Advisers, Inc.:

<http://sharepoint/sites/Compliance-COE-NA/Training/Documents/Approved%20Discount%20Broker%20List.pdf>

8. Reporting Requirements.

a. ***Initial Holdings Reports.*** Within 10 calendar days of becoming a Covered Person, each Covered Person must complete an Initial Holdings Report by inputting into the automated pre-clearance system, Star Compliance, the following information (the information must be current within 45 days of the date the person becomes a Covered Person):

- A list of all security holdings, including the name, number of shares (for equities) and the principal amount (for debt securities) in which the person has direct or indirect Beneficial Interest. A Covered Person may have a Beneficial Interest in securities held by members of their immediate family sharing the same household (i.e., a spouse and children) or by certain partnerships, trusts, corporations, or other arrangements.
- The security identifier (CUSIP, symbol, etc.);
- The name of any broker-dealer or bank with which the person maintains an account in which any securities are held for the direct or indirect benefit of the person; and
- The date that the report is submitted by the Covered Person

b. ***Quarterly Transactions Reports.*** All Covered Persons must report, no later than 30 days after the end of each calendar quarter, the following information for all transactions in a Covered Security in which a Covered Person has a direct or indirect Beneficial Interest:

- The date of all transactions in that quarter, the security name, the number of shares (for equity securities); or the interest rate and maturity date (if applicable) and the principal amount (for debt securities) for each Covered Security;
- The nature of the transaction (buy, sell, etc.);
- The security identifier (CUSIP, symbol, etc.);
- The price of the Covered Security at which the transaction was executed;
- The name of the broker-dealer or bank executing the transaction; and
- The date that the report is submitted to Compliance.

All Covered Persons must submit a Quarterly Transaction Report regardless of whether they executed transactions during the quarter or not. If a Covered Person did not execute transactions subject to reporting requirements during a quarter, the Report must include a representation to that effect. Covered Persons need not include transactions made through an Automatic Investment Plan/Dividend Reinvestment Plan or similar plans and transactions in Covered Securities held in the Invesco 401(k), Invesco Money Purchase Plan (MPP), or accounts held directly with Invesco in the quarterly transaction report.

Additionally, Covered Persons must report information on any new brokerage account established by the Covered Person during the quarter for the direct or indirect benefit of the Covered Person (including Covered Securities held in a 401(k) or other retirement vehicle, including plans sponsored by Invesco Advisers, Inc. or its affiliates). The report shall include:

- The date the account was established;
- The name of the broker-dealer or bank; and
- The date that the report is submitted to Compliance.

Compliance may identify transactions by Covered Persons that technically comply with the Code for review based on any pattern of activity that has an appearance of a conflict of interest.

c. *Annual Holdings Reports.* All Covered Persons must report annually the following information, which must be current within 45 days of the date the report is submitted to Compliance:

- The security name and the number of shares (for equities) or the interest rate and maturity date (if applicable) and principal amount (for debt securities) for each Covered Security in which the Covered Person has any direct or indirect Beneficial Interest;
- The security identifier for each Covered Security (CUSIP, symbol, etc.);
- The name of the broker-dealer or bank with or through which the security is held; and
- The date that the report is submitted by the Covered Person to Compliance.

d. *Discretionary Managed Accounts.* In order to establish a discretionary managed account, you must grant the manager complete investment discretion over your account. Pre-clearance is not required for trades in this account; however, you may not participate, directly or indirectly, in individual investment decisions or be aware of such decisions before transactions are executed. This restriction does not preclude you from establishing investment guidelines for the manager, such as indicating industries in which you desire to invest, the types of securities you want to purchase or your overall investment objectives. However, those guidelines may not be changed so frequently as to give the appearance that you are actually directing account investments. Covered Persons must receive approval from Compliance to establish and maintain such an account and must provide written

evidence that complete investment discretion over the account has been turned over to a professional money manager or other third party. Covered Persons are not required to pre-clear or list transactions for such managed accounts in the automated review system; however, Covered Persons with these types of accounts must provide an annual certification that they do not exercise direct or indirect Control over the managed accounts.

e. **Certification of Compliance.** All Covered Persons must certify annually that they have read and understand the Code and recognize that they are subject to the Code. In addition, all Covered Persons must certify annually that they have complied with the requirements of the Code and that they have disclosed or reported all personal securities transactions required to be disclosed or reported under the Code. If material changes are made to the Code during the year, these changes will also be reviewed and approved by Invesco Advisers, Inc. and the relevant fund boards. All Covered Persons must certify within 30 days of the effective date of the amended code that they have read and understand the Code and recognize that they are subject to the Code.

9. Private Securities Transactions. Covered Persons may not engage in a Private Securities Transaction without first (a) giving Compliance a detailed written notification describing the transaction and indicating whether or not they will receive compensation and (b) obtaining prior written permission from Compliance. Investment Personnel who have been approved to acquire securities of an issuer in a Private Securities Transaction must disclose that investment to Compliance and the Chief Investment Officer of the Investment Personnel's business unit when they are involved in a Client's subsequent consideration of an investment in the same issuer. The business unit's decision to purchase such securities on behalf of Client account must be independently reviewed by Investment Personnel with no personal interest in that issuer.

10. Limited Investment Opportunity (e.g. private placements, hedge funds, etc.). Covered Persons may not engage in a Limited Investment Opportunity without first (a) giving Compliance a detailed written notification describing the transaction and (b) obtaining prior written permission from Compliance.

11. Excessive Short Term Trading in Funds. Employees are prohibited from excessive short term trading of any mutual fund advised or sub-advised by Invesco Advisers, Inc. and are subject to various limitations on the number of transactions as indicated in the respective prospectus and other fund disclosure documents.

B. Invesco Ltd. Securities

1. No Employee may effect short sales of Invesco Ltd. securities.
2. No Employee may engage in transactions in publicly traded options, such as puts, calls and other derivative securities relating to the Invesco Ltd's securities, on an exchange or any other organized market.
3. For all Covered Persons, transactions, including transfers by gift, in Invesco Ltd. securities are subject to pre-clearance regardless of the size of the transaction, and are subject to "black-out" periods established by Invesco Ltd. and holding periods prescribed under the terms of the agreement or program under which the securities were received.

4. Holdings of Invesco Ltd. securities in Covered Persons accounts are subject to the reporting requirements specified in Section IV.A.8 of this Code.

C. Limitations on Other Personal Activities

1. Outside Business Activities. Employees may not engage in any outside business activity, regardless of whether or not he or she receives compensation, without prior approval from Compliance. Absent prior written approval of Compliance, Employees may not serve as directors, officers, or employees of unaffiliated public or private companies, whether for profit or non-profit. If the outside business activity is approved, the Employee must recuse himself or herself from making Client investment decisions concerning the particular company or issuer as appropriate, provided that this recusal requirement shall not apply with respect to certain Invesco Advisers, Inc.'s Employees, who may serve on corporate boards as a result of, or in connection with, Client investments made in those companies. Employees must always comply with all applicable Invesco Ltd. policies and procedures, including those prohibiting the use of material non-public information in Client or employee personal securities transactions.

2. Gift and Entertainment Policy. Employees may not give or accept Gifts or Entertainment that may be considered excessive either in dollar value or frequency to avoid the appearance of any potential conflict of interest. The Invesco Ltd. Gifts and Entertainment Policy includes specific conditions under which employees may accept or give gifts or entertainment. Where there are conflicts between a minimal standard established by a policy of Invesco Ltd. and the standards established by a policy of Invesco Advisers, Inc., including this Code, the latter shall control.

Under no circumstances may an Employee give or accept cash or any possible cash equivalent from a broker or vendor.

An Employee may not provide or receive any Gift or Entertainment that is conditioned upon Invesco Advisers, Inc., its parents or affiliates doing business with the other entity or person involved.

Entertainment. Employees must report Entertainment to Compliance within thirty (30) calendar days after the receipt or giving by submitting a Gift Report within the automated review system. The requirement to report Entertainment includes dinners or any other event with a Business Partner of Invesco Advisers, Inc. in attendance.

Employees may not reimburse Business Partners for the cost of tickets that would be considered excessive or for travel related expenses without approval of Compliance.

Examples of Entertainment that may be considered excessive in value include Super Bowls, All-Star games, Kentucky Derby, hunting trips, ski trips, etc. An occasional sporting event, golf outing or concert when accompanied by the Business Partner may not be excessive.

Gifts. Employees are prohibited from accepting or giving the following: single Gifts valued in excess of \$100 in any calendar year; or Gifts from one person or firm valued in excess of \$100 in the aggregate during a calendar year period.

Reporting Requirements for Gifts and Entertainment:

Reporting of Gifts and Entertainment given to an Invesco Employee by a Client or Business Partner. All Gifts and Entertainment received by an Employee must be reported through the automated pre-clearance system within thirty (30) calendar days after the receipt of the Gift or the attendance of the Entertainment event.

Reporting of Gifts and Entertainment given by an Invesco Employee to a Client or Business Partner. All Gifts and Entertainment given by an Employee must be reported through the reporting requirements of the Employee's business unit. An Employee should contact their manager or Compliance if they are not sure how to report gifts they intend to give or have given to a Client or Business Partner.

3. U.S. Department of Labor Reporting: Under current U.S. Department of Labor (DOL) Regulations, Invesco Advisers, Inc. is required to disclose to the DOL certain specified financial dealings with a union or officer, agent, shop steward, employee, or other representative of a union (collectively referred to as "union officials"). Under the Regulations, practically any gift or entertainment furnished by Invesco Advisers, Inc.'s Employees to a union or union official is considered a payment reportable to the DOL.

Although the Regulations provide for a *de minimis* exemption from the reporting requirements for payments made to a union or union official which do not exceed \$250 a year, that threshold applies to all of Invesco Advisers, Inc.'s Employees in the aggregate with respect to each union or union official. Therefore, it is Invesco Advisers, Inc.'s policy to require that ALL gifts or entertainment furnished by an Employee be reported to Invesco Advisers, Inc. using the Invesco Advisers, Inc. Finance Department's expense tracking application, Oracle E-Business Suite or any other application deployed for that purpose which has the capability to capture all the required details of the payment. Such details include the name of the recipient, union affiliation, address, amount of payment, date of payment, purpose and circumstance of payment, including the terms of any oral agreement or understanding pursuant to which the payment was made.

Invesco Advisers, Inc. is obligated to report on an annual basis all payments, subject to the *de minimis* exemption, to the DOL on Form LM-10 Employer Report.

If you have any question whether a payment to a union or union official is reportable, please contact Compliance. A failure to report a payment required to be disclosed will be considered a material violation of this Code. The DOL also requires all unions and union officials to report payments they *receive* from entities such as Invesco Advisers, Inc. and their Employees.

D. Parallel Investing Permitted

Subject to the provisions of this Code, Employees may invest in or own the same securities as those acquired or sold by Invesco Advisers, Inc. for its Clients.

V. Reporting of Potential Compliance Issues

Invesco Advisers, Inc. has created several channels for Employees to raise compliance issues and concerns on a confidential basis. An Employee should first discuss a compliance issue with their supervisor, department head or with Invesco Advisers, Inc.'s General Counsel or Chief Compliance Officer. Human Resources matters should be directed to the Human Resources Department, an additional anonymous vehicle for reporting such concerns.

In the event that an Employee does not feel comfortable discussing compliance issues through normal channels, the Employee may anonymously report suspected violations of law or Invesco policy, including this Code, by calling the toll-free Invesco Compliance Reporting Hotline, **1-855-234-9780** which is available to employees of multiple operating units of Invesco Ltd. Employees may also report their concerns by visiting the Invesco Compliance Reporting Hotline website at: www.invesco.ethicspoint.com To ensure your confidentiality, the phone line and website are provided by an independent company and available 24 hours a day, 7 days a week. All submissions to the Compliance Reporting Hotline will be reviewed and handled in a prompt, fair and discreet manner. Employees are encouraged to report these questionable practices so that Invesco has an opportunity to address and resolve these issues before they become more significant regulatory or legal issues.

VI. Administration of the Code of Ethics

Invesco Advisers, Inc. has used reasonable diligence to institute procedures reasonably necessary to prevent violations of this Code.

No less frequently than annually, Invesco Advisers, Inc. will furnish to the funds' board a written report that:

- describes significant issues arising under the Code since the last report to the funds' board, including information about material violations of the Code and sanctions imposed in response to material violations; and
- certifies that Invesco Advisers, Inc. has adopted procedures reasonably designed to prevent Covered Persons from violating the Code.

VII. Sanctions

Compliance will issue a letter of education to the Covered Persons involved in violations of the Code that are determined to be inadvertent or immaterial.

Invesco Advisers, Inc. may impose additional sanctions in the event of repeated violations or violations that are determined to be material or not inadvertent, including disgorgement of profits (or the differential between the purchase or sale price of the personal security transaction and the subsequent purchase or sale price by a relevant Client during the enumerated period), a letter of censure or suspension, or termination of employment.

VIII. Exceptions to the Code

Invesco Advisers, Inc.'s Chief Compliance Officer (or designee) may grant an exception to any provision in this Code.

IX. Definitions

Code of Ethics

- “Affiliated Mutual Funds” generally includes all mutual funds advised or sub-advised by Invesco Advisers, Inc.
 - “Automatic Investment Plan” means a program in which regular purchases or sales are made automatically in or from investment accounts in accordance with a predetermined schedule and allocation, including dividend reinvestment plans.
 - “Beneficial Interest” has the same meaning as Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (“the ‘34 Act”). To have a beneficial interest, Covered Persons must have a “direct or indirect pecuniary interest,” which is the opportunity to profit directly or indirectly from a transaction in securities. Thus a Covered Person may have Beneficial Interest in securities held by members of his or her immediate family sharing the same household (i.e. a spouse and children) or by certain partnerships, trusts, corporations, or other arrangements.
 - “Client” means any account for which Invesco Advisers, Inc. is either the adviser or sub-adviser including Affiliated Mutual Funds.
 - “Control” has the same meaning as under Section 2(a)(9) of the Investment Company Act.
 - “Covered Person” means and includes:
 - o any director, officer, full or part time Employee of Invesco Advisers, Inc. or any full or part time Employee of any Invesco Advisers, Inc.’s affiliates that, in connection with his or her regular functions or duties, makes, participates in, or obtains any information concerning any Client’s purchase or sale of Covered Securities or who is involved in making or obtains information concerning investment recommendations with respect to such purchase or sales of Covered Securities; or who has access to non-public information concerning any Client’s purchase or sale of Covered Securities, access to non-public securities recommendations or access to non-public information concerning portfolio holdings of any portfolio advised or sub-advised by Invesco Advisers, Inc.
 - o all Employees of Invesco Ltd. located in the United States who are not covered by the Code of Ethics of a registered investment advisory affiliate of Invesco Ltd.
 - o any other persons falling within the definition of Access Person under Rule 17j-1 of the Investment Company Act of 1940, as amended (the “Investment Company Act”) or Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and such other persons that may be so deemed to be Covered Persons by Compliance.
- Invesco has created a separate Code of Ethics for Trustees of the funds. Independent Trustees are not Covered Persons under the Invesco Advisers, Inc. Code of Ethics. Trustees who are not Independent Trustees and are not Employees of Invesco, must report their securities holdings, transactions, and accounts as required in section 8 of this Code by providing duplicate statements for all Covered Accounts.
- “Covered Security” means a security as defined in Section 2(a)(36) of the Investment Company Act except that it does not include the following (Please note: exchange traded funds (ETFs) are considered Covered Securities):

- o Direct obligations of the Government of the United States or its agencies;
- o Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- o Any open-end mutual fund not advised or sub-advised by Invesco Advisers, Inc. All Affiliated Mutual Funds shall be considered Covered Securities regardless of whether they are advised or sub-advised by Invesco Advisers, Inc.;
- o Any unit investment trust, including unit investment trusts advised or sub-advised by Invesco Advisers, Inc.; and
- o Invesco Ltd. stock because it is subject to the provisions of Invesco Ltd.'s Code of Conduct. Notwithstanding this exception, transactions in Invesco Ltd. securities are subject to all the pre-clearance and reporting requirements outlined in other provisions of this Code and any other corporate guidelines issued by Invesco Ltd.
- "Employee" means and includes:
 - o Any full or part time Employee of Invesco Advisers, Inc. or any full or part time Employee of any Invesco Advisers, Inc.'s affiliates that, in connection with his or her regular functions or duties, makes or participates in, or obtains any information concerning any Client's purchase or sale of Covered Securities or who is involved in making or obtains information concerning investment recommendations with respect to such purchase or sales of Covered Securities; or who has access to non-public information concerning any Client's purchase or sale of Covered Securities, access to non-public securities recommendations or access to non-public information concerning portfolio holdings of any portfolio advised or sub-advised by Invesco Advisers, Inc.
 - o All Employees of Invesco Ltd. located in the United States who are not covered by the Code of Ethics of a registered investment advisory affiliate of Invesco Ltd.
 - o Any other persons falling within the definitions of Access Person or Advisory Person under Rule 17j-1 of the Investment Company Act or Rule 204A-1 under the Advisers Act and such other persons that may be deemed to be an Employee by Compliance.
- "Gifts", "Entertainment" and "Business Partner" have the same meaning as provided in the Invesco Ltd. Gifts and Entertainment Policy.
- "Independent Trustee" means a Trustee who is not an interested person within the meaning of Section 2(a)(19) of the Investment Company Act.
- "Initial Public Offering" means an offering of securities registered under the Securities Act of 1933, as amended, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or 15(d) of the '34 Act.

- “Invesco Advisers, Inc.’s-affiliated Broker-dealer” means Invesco Distributors, Inc. or Invesco Capital Markets, Inc. or their successors.
- “Investment Personnel” means any full or part time Employee of Invesco Advisers, Inc. or any full or part time Employee of any Invesco Advisers, Inc.’s affiliates who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of Covered Securities by Clients or any natural person who Controls a Client or an investment adviser and who obtains information concerning recommendations made to the Client regarding the purchase or sale of securities by the Client as defined in Rule 17j-1.
- “Non-Investment Personnel” means any Employee that does not meet the definition of Investment Personnel as listed above.
- “Private Securities Transaction” means any securities transaction relating to new offerings of securities which are not registered with the Securities and Exchange Commission, provided however that transactions subject to the notification requirements of Rule 3050 of the Financial Industry Regulatory Authority’s (FINRA) Conduct Rules, transactions among immediate family members (as defined in the interpretation of the FINRA Board of Governors on free-riding and withholding) for which no associated person receives any selling compensation, and personal securities transactions in investment company and variable annuity securities shall be excluded.
- “Restricted List Securities” means the list of securities that are provided to Compliance Department by Invesco Ltd. or investment departments, which include those securities that are restricted from purchase or sale by Client or Employee accounts for various reasons (e.g., large concentrated ownership positions that may trigger reporting or other securities regulatory issues, or possession of material, non-public information, or existence of corporate transaction in the issuer involving an Invesco Ltd. unit).
- “Trustee” means any member of the Board of Trustees for an open-end or closed-end mutual fund advised or sub-advised by Invesco Advisers, Inc..

X. Invesco Ltd. Policies and Procedures

All Employees are subject to the policies and procedures established by Invesco Ltd., including the Code of Conduct, Insider Trading Policy, Policy Concerning Political Contributions and Charitable Donations, and Gift and Entertainment Policy and must abide by all their requirements, provided that where there is a conflict between a minimal standard established by an Invesco Ltd. policy and the standards established by an Invesco Advisers, Inc. policy, including this Code, the latter shall control.

XI. Code Of Ethics Contacts

- **Telephone Hotline:1-877-331-CODE [2633]**
- **E-Mail: CodeofEthics(North America)@invesco.com**

Last Revised: January 1, 2014

INVESCO UK

CODE OF ETHICS

2013

2013 Code of Ethics (UK) v.2.1

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2013 Code of Ethics (UK) v.2.1

This revised Code of Ethics Policy ('the Code') applies to all employees of all entities of Invesco UK ("Invesco"). It covers the following topics:

- **Prohibitions related to material, non-public information;**
- **Personal securities investing; and**
- **Service as a director and other business opportunities.**

This Code also imposes on employees certain restrictions and reporting obligations which are specified below. Adherence to this Code, both letter and spirit, is a fundamental and absolute condition of employment with Invesco.

The following Invesco Policies are referred to in this Code of Ethics and the latest version of each of these Policies can be found on the Compliance Europe Intranet Site or the Legal and Compliance intranet site:-

- **Gifts, Benefits and Entertainment (Inducements) Policy;**
- **Conflicts of Interest Policy;**
- **Treating Customers Fairly Policy;**
- **Whistleblowing Policy;**
- **Market Abuse Policy;**
- **Fraud Policy;**
- **Insider Trading; and**
- **Anti-Bribery Policy.**

It is appreciated that no Code of Ethics can address every circumstance that may give rise to a conflict, a potential conflict or an appearance of a conflict of interest. Every employee should be alert to any actual, potential or appearance of a conflict of interest with Invesco's clients and to conduct himself or herself with good judgment. Failure to exercise good judgment, as well as violations of this Code, may result in the imposition of sanctions on the employee, including suspension or dismissal.

1 **STATEMENT OF GENERAL PRINCIPLES**

- 1.1 As a fiduciary, Invesco owes an undivided duty of loyalty to its clients. It is Invesco's policy that all employees conduct themselves so as to avoid not only actual conflicts of interest with Invesco clients, but also that they refrain from conduct which could give rise to the appearance of a conflict of interest that may compromise the trust our clients have placed in us.
- 1.2 The Code is designed to ensure, among other things, that the personal securities transactions of all employees are conducted in accordance with the following general principles:
- 1.2.1 A duty at all times to place the interests of Invesco's clients first and foremost;
- 1.2.2 The requirement that all personal securities transactions be conducted in a manner consistent with this Code and in such a manner as to avoid any actual, potential or appearance of a conflict of interest or any abuse of an employee's position of trust and responsibility; and
- 1.2.3 The requirement that employees should not take inappropriate advantage of their positions.
- 1.3 Invesco's policy is to avoid actual or apparent conflicts of interest but, where they unavoidably occur, to record, manage, and disclose them to prevent abuse and protect our clients, employees and other counterparties.
- 1.4 Invesco does not make political contributions with corporate funds. No employees may, under any circumstances, use company funds to make political contributions, nor may you represent your personal political views as being those of the company.
- 1.5 Invesco seeks to do business with clients and suppliers on a fair and equitable basis. Employees may not accept or provide gifts, entertainment or other non-monetary benefits of an unreasonable value which could create a conflict with the duty owed to clients. Any limits imposed by our business unit's policies, local laws, or regulations with respect to the acceptance or provision of gifts, entertainment and non-monetary benefits must be complied with. Invesco lays down written standards regarding the nature of gifts, benefits and entertainment, with strict monetary and frequency limitations. Only gifts, benefits and entertainment which comply with regulatory requirements and internal standards, are designed to enhance the quality of service to customers and do not create conflicts of interest, can be given or received. Subject to regulatory requirements and internal limits, the types of benefits which may be given or received by the Invesco Group include: gifts, hospitality and promotional competition prizes; joint marketing exercises; participation in seminars and conferences; provision of technical services and information technology; training; and travel and accommodation expenses.
- 1.6 Invesco does not tolerate bribery. Employees must not offer, give, request, or agree to accept or accept financial or non-financial advantages of any kind where the purpose is to influence a person to behave improperly in their decisions or actions or to reward them for having done so. Charitable donations must not be made as an inducement or reward for improper behaviour. Unofficial payments to speed up routine government or other processes must never be made, however small. These restrictions apply to Invesco staff and to anybody appointed to act on Invesco's behalf and cover relationships with prospective or existing clients or business partners. Further information can be found in the Anti-Bribery Policy.
- 1.7 Legislation exists to protect employees who 'blow the whistle' about wrongdoing within the Firm. This legislation encourages employees to raise concerns internally in the first instance. Invesco employees should feel able to raise any

such concerns internally, confident that it will be dealt with properly and that all reasonable steps will be taken to prevent victimisation. If employees wish to report concerns anonymously they can call the Invesco Compliance Reporting Hotline, 1-855-234-9780. The toll-free telephone number for calls from the UK is 0800-032-8483. Employees may also report their concerns by visiting the Invesco Compliance Reporting Hotline website at: www.invesco.ethicspoint.com. To ensure confidentiality, this telephone line and website is provided by an independent company and is available twenty-four hours a day, seven days a week. All submissions to the Compliance Reporting Hotline will be reviewed and handled in a prompt, fair, and discreet manner. Employees are encouraged to report questionable practices so that Invesco has an opportunity to address and resolve these before they become more significant regulatory or legal issues.

1.8 It is Invesco UK policy, in the context of being an Asset Manager, to treat its customers fairly.

1.9 No employee should have ownership in or other interest in or employment by any outside concern which does business with Invesco Ltd. This does not apply to stock or other investments in a publicly held company, *provided* that the stock and other investments do not, in the aggregate, exceed 5% of the outstanding ownership interests of such company. Invesco Ltd may, following a review of the relevant facts, permit ownership interests which exceed these amounts if management or the Board of Directors, as appropriate, concludes that such ownership interests will not adversely affect Invesco's business interests or the judgment of the affected staff.

1.10 Employees are prohibited from using personal hedging strategies or remuneration or liability related contracts of insurance to undermine any risk alignment effects embedded in their remuneration arrangements. This includes, for instance, entering into an arrangement with a third party under which that third party will make payments directly, or indirectly, to the employee that are linked to, or commensurate with, the amounts by which the employee's remuneration is subject to reductions arising from the implementation of the Capital Requirements Directive (CRD3) and the Remuneration Code.

2 **MATERIAL, NON-PUBLIC INFORMATION**

2.1 **Restriction on Trading or Recommending Trading** Each employee is reminded that it constitutes a violation of law and/or Market Abuse regulations for any person to trade in or recommend trading in the securities of a company while in possession of material, non-public information concerning that company, or to disclose such information to any person not entitled to receive it if there is reason to believe that such information will be used in connection with a trade in the securities of that company. Violations of law and regulations may give rise to civil as well as criminal liability, including the imposition of monetary penalties or prison sentences upon the individuals involved. Tippees (i.e., persons who receive material, non-public information) also may be held liable if they trade or if they do not trade but pass along such information to others.

2.2 **What is material, non-public information?** 'Material information' is any information about a company which, if disclosed, is likely to affect the market price of the company's securities or to be considered important by an average investor in deciding whether to purchase or sell those securities. Examples of information which should be presumed to be "material" are matters such as dividend increases or decreases, earnings estimates by the company, changes in the company's previously released earnings estimates, significant new products or discoveries, major litigation by or against the company, liquidity or solvency problems, extraordinary management developments, significant merger or acquisition proposals, or similar major events which would be viewed as having materially altered the "total mix" of information available regarding the company or the market for any of its securities.

- 2.3 **'Non-public information'**, often referred to as 'inside information,' is information that has not yet been publicly disclosed. Information about a company is considered to be non-public information if it is received under circumstances which indicate that it is not yet in general circulation and that such information may be attributable, directly or indirectly, to the company or its insiders, or that the recipient knows to have been furnished by someone in breach of a fiduciary obligation. Courts have held that fiduciary relationships exist between a company and another party in a broad variety of situations involving a relationship between a company and its lawyers, investment bankers, financial printers, employees, technical advisors and others. This list is not exhaustive and the types of fiduciary relationships and the way in which they are formed are extensive.
- 2.4 Information should not be considered to have been publicly disclosed until a reasonable time after it has been made public (for example, by a press release). Someone with access to inside information may not "beat the market" by trading simultaneously with, or immediately after, the official release of material information.
- 2.5 The responsibility of ensuring that the proposed transaction does not constitute insider dealing or a conflict with the interests of a client remains with the relevant employee and obtaining pre-clearance to enter into a transaction under Section 3.3 below does not absolve that responsibility.
- 2.6 Invesco is in a unique position, being privy to market research and rumours and being privy also to information about its clients which may be public companies. Invesco employees must be aware and vigilant to ensure that they cannot be accused of being a party of any 'insider dealing' or market abuse situations.
- 2.7 In particular, the following investment activities must not be entered into without carefully ensuring that there are no implications of insider trading:
- 2.7.1 Trading in shares for a client in any other client of Invesco which is a Company quoted on a recognised stock exchange.
 - 2.7.2 Trading in shares for a client in a quoted company where Invesco:
 - i) obtains information in any official capacity which may be price sensitive and has not been made available to the general public.
 - ii) obtains any other information which can be substantiated in connection with a quoted company which is also both price sensitive and has not been made available to the general public.
 - 2.7.3 Manipulation of the market through the release of information to regular market users which is false or misleading about a company.
 - 2.7.4 Release of information about a company that would have the effect of distorting the market in such a way to be considered market abuse.
- 2.8 **Reporting Requirement.** Whenever an employee believes that he or she may have come into possession of material, non-public information about a public company, he or she personally must immediately notify the Compliance Department and should not discuss such information with anyone else including Invesco employees and should not engage in transactions for himself or others, including Invesco clients.
- 2.9 Upon receipt of such information the Compliance Department will include the company name on the **'IVZ Restricted list'** in respect of which no transactions may be entered into. This list will be advised to the Equity dealing desk and no discussion will be entered into. Whenever an employee is aware of the reason why a company has been included on the IVZ

Restricted list but nevertheless wishes to deal in a fund which contains the stock of that company, this must be notified to the Compliance Officer to decide whether the deal will be permitted. Approval to deal in a personal capacity (i.e. in a Covered Account) in a fund which holds a stock on the IVZ Restricted List will not be granted where the stock represents over 5% of the value of the fund's portfolio.

- 2.10 **Confidentiality.** No information regarding the affairs of any client of Invesco may be passed to anyone outside Invesco unless specifically requested by law, regulation or court order. In any event, the Compliance and Legal Departments must be consulted prior to furnishing such information.

- 2.11 Employees should maintain the confidentiality of information entrusted to them by the Company and their fellow employees. External publication or distribution of internal company information, policies or procedures is prohibited except when disclosure is properly authorised by the functional owner of the information or legally mandated. Employees should make all reasonable efforts to safeguard such information that is in their possession against inadvertent disclosure and shall comply with any non-disclosure obligations imposed on Invesco in its agreements with third parties

- 2.12 **Sanctions.** Any employee who knowingly trades or recommends trading while in possession of material, non-public information may be subject to civil and criminal penalties, as well as to immediate suspension and/or dismissal from Invesco.

3 **PERSONAL INVESTING ACTIVITIES, PRE-CLEARANCE AND PRE-NOTIFICATION REQUIREMENTS**

- 3.1 **Transactions covered by this Code** All transactions in investments made for "Covered Accounts" are subject to the pre-clearance procedures, trading restrictions, pre-notification and reporting requirements described below, unless otherwise indicated. **For a list of the types of employee and other accounts which are "Covered Accounts", please see the definition in Appendix A.**

- 3.2 **Transactions in the following investments ("Exempt Investments") are not subject to the trading restrictions or other requirements of this Code and do not need to be pre-notified, pre-cleared or reported:**

- 3.2.1 Registered **unaffiliated** (e.g. Schroders) open ended Collective Investment Schemes [CIS] including; mutual funds, open-ended investment companies/ICVCs or unit trusts - but not Exchange Traded Funds (ETFs) or closed-end funds, e.g. Investment Trusts;
- 3.2.2 Securities which are direct obligations of an OECD country (e.g. US Treasury Bonds): and
- 3.2.3 In-specie transfers.

Transactions which require pre-notification and pre-clearance

3.3 **Pre-Clearance**

- 3.3.1 Transactions in a Covered Account which must be notified to the Compliance department for pre-clearance, regardless of whether the order is placed directly or through a broker/adviser, include the following:

- buys or sales of ordinary securities, equivalent securities, venture capital schemes such as Venture Capital Trusts (VCTs), Investment Trusts and Exchange Traded Funds (ETFs), including any of these investments which are held within a product/wrapper such as a Self-Invested Personal Pension (SIPP) or Individual Savings Account (ISA);

- buys, sales, switches or transfers of holdings in Invesco UK ICVCs, GPR Funds, Pension Funds or other affiliated schemes, including any of these investments which are held within an unaffiliated product/wrapper e.g. Invesco ICVCs held with a Hargreaves Lansdown ISA or Invesco pension funds held within an Aviva Group Personal Pension (GPP).

Employees wishing to carry out transactions must complete the relevant sections of the Trade Authorisation Form which can be found in Appendix C (and on the Compliance Europe intranet site) and pre-clearance must be obtained.

The Trade Authorisation Form must be sent by e-mail to ***UK- Compliance Personal Share Dealing** in respect of transactions in the following:

- Invesco ordinary shares;
- Invesco UK ICVCs, GPR Funds, Pension Funds or other affiliated schemes; and
- VCTs.

In all other cases, the Trade Authorisation Form must be sent by e-mail to ***UK-Invest.Dealers**.

Transactions are subject to the 60 day holding period requirements.

The Trade Authorisation Form requires employees to provide certain information and to make certain representations in connection with the specific securities transaction(s).

- 3.3.2 After receiving the completed Trade Authorisation Form, UK Equity Dealers will review the information set forth in the form and, as soon as practicable, will determine whether to clear the proposed Securities Transaction.

- 3.3.3 Once UK Equity Dealers have authorised the transaction, it is passed electronically to Compliance to complete the authorisation process – again this is conducted electronically by e-mail. UK Equity Dealers will forward the authorised Form to ***UK- Compliance Personal Share Dealing**, who will then check the proposed transaction against the IVZ Restricted List to ascertain whether or not the security in question has been blocked.

- 3.3.4 If satisfactory, then the Form will be authorised by Compliance and confirmation returned by e-mail to the individual, who will then be at liberty to deal through his or her broker within the timescales stipulated in 3.3.6.

- 3.3.5 No order for a Securities Transaction for which pre-clearance authorisation is sought may be placed prior to the receipt of authorisation of the transaction by both the UK Equity Dealers and Compliance. The authorisation and date and time of the authorisation must be reflected on the Trade Authorisation Form (see Appendix C). The original of the completed form will be kept as part of Invesco's books and records, and matched to the copy

contract note (or equivalent) that the member of staff must ensure is sent by their broker to the Invesco UK Compliance Monitoring team.

- 3.3.6 If an employee receives permission to trade a security or instrument, the trade must be executed by the close of business on the next business day, unless the Compliance Officer's authorisation to extend this period has been obtained. Where trade instructions are sent via the post to IFDS, this period will be extended by an extra day, and the trade must therefore be executed by the close of business on the next or following business day after permission has been granted.

- 3.3.7 Where an employee receives permission to buy or sell Invesco Limited ordinary shares on the basis of a limit or stop loss order, the pre-clearance remains valid for up to two weeks or until the trade takes place if this is sooner; if the trade does not take place within two weeks, employees must notify Compliance again and seek further pre-clearance to trade. If, during this period, employees gain non-public price sensitive information, they must notify compliance immediately and cancel the trade. For those employees who are members of the Blackout Group, normal Blackout restrictions continue to apply; therefore, any such limit or stop loss order which remains outstanding when a closed period starts must be cancelled by the employee. Where trades involving limit or stop loss orders are approved, further pre-clearance is required before these orders can be changed.

- 3.3.8 For any transaction to buy or sell Invesco Limited ordinary shares pre clearance needs only to be sought from Compliance. The trade authorisation form which should be completed in the way detailed above and sent to ***UK- Compliance Personal Share Dealing**.

- 3.3.9 Copies of the relevant contract notes (or equivalent) must be sent to the Compliance Department. This must be done within 14 days of the transaction.

- 3.4 **Transactions that do not need to be pre-cleared but must be reported**. The pre-clearance requirements (and the trading restrictions on personal investing described below) do not apply to the following transactions:

- 3.4.1 Discretionary Accounts. Transactions effected in any Covered Account over which the employee has no direct or indirect influence or control (a "Discretionary Account"). An employee shall be deemed to have "no direct or indirect influence or control" over an account only if all of the following conditions are met:

- i) investment discretion for such account has been delegated in writing to an independent fiduciary and such investment discretion is not shared with the employee, or decisions for the account are made by a family member or significant other and not by, or in connection with, the employee;
- ii) the employee (and, where applicable, the family member or significant other) certifies in writing that he or she has not and will not discuss any potential investment decisions with such independent fiduciary or household member; and
- iii) the Compliance Department has determined that the account satisfies the foregoing requirements.

- 3.4.2 Governmental Issues Investments in the debt obligations of state and municipal governments or agencies, (e.g. Essex Council Electricity Bond).

- 3.4.3 Non-Volitional Trades Transactions which are non-volitional on the part of the employee (such as the receipt of securities pursuant to a stock dividend or merger).
- 3.4.4 Automatic Transactions Purchases of the stock of a company pursuant to an automatic dividend reinvestment plan or an employee stock purchase plan sponsored by such company.
- 3.4.5 Rights Offerings Receipt or exercise of rights issued by a company on a *pro rata* basis to all holders of a class of security. Employees must, however, pre-clear transactions for the acquisition of such rights from a third party or the disposition of such rights.
- 3.4.6 Interests in Securities comprising part of a broad-based, publicly traded market basket or index of stocks, e.g. S & P 500 Index, FTSE 100, DAX.
- 3.4.7 Non-Executive Director's transactions Transactions in securities, except for Invesco Ltd shares and/or Investment Trusts and GPR Funds managed by Invesco, by non-executive Directors.
- 3.4.8 Note that all of the transactions described in paragraphs 3.4.1. to 3.4.7 while not subject to pre-clearance are nevertheless subject to all of the reporting requirements set forth below in paragraph 7.3. This must be done within 14 days of the transaction.

4 TRADE RESTRICTIONS ON PERSONAL INVESTING

- 4.1 All transactions in Covered Accounts which are subject to the preclearance requirements specified in this Code are also subject to the following trading restrictions:

- 4.1.1 Blackout Restrictions Transactions in Covered Accounts generally will not be permitted during the period specified in 4.1.2 below before and after a client account trades in the same security or instrument.

- 4.1.2 Blackout Periods An employee may not buy or sell, or permit any Covered Account to buy or sell, a security or any instrument:

- i) within **three** business days before or after the day on which any client account trades in the same security or instrument or in a security convertible into or exchangeable for such security or instrument (including options) on transactions other than those covered under the paragraph below, or
- ii) within **two** business days before or after the day on which a *pro rata* "strip" trade, which includes such security, is made for the purpose of rebalancing client accounts.

- 4.1.3 Blackout periods will not apply to equity and corporate bond transactions in "main index" constituents, i.e. FTSE 100, Dow Jones, etc, subject to a cost and proceeds limit of £25,000 per transaction for equities and £50,000 nominal per transaction for corporate bonds. Normal blackout conditions will apply to transactions outside of these criteria. If in any doubt please consult the Compliance Officer. On a case by case basis, and at the discretion of the Compliance Officer in consultation with the Chief Investment Officer, this limit may be relaxed.

- 4.1.4 Trades effected by Invesco for the account of an index fund it manages in the ordinary course of such fund's investment activity will not trigger the blackout period. However, the addition or removal of a security from an index, thereby triggering an index fund trade, would cause employee trades in such security to be blacked-out for the seven prior and subsequent calendar days, as described in 4.1.2 i) above.

- 4.1.5 In the event there is a trade in a client account in the same security or instrument within a blackout period, the employee may be required to close out the position and to disgorge any profit to a charitable organisation chosen by the local Board of Directors; provided, however, that if an employee has obtained preclearance for a transaction and a subsequent client trade occurs within the blackout period, the Chief Executive Officer in consultation with the Compliance Officer, upon a demonstration of hardship or extraordinary circumstances, may determine to review the application of the disgorgement policy to such transaction and may select to impose alternative restrictions on the employee's position. The disgorgement of profits will only apply if the total profit exceeds £100 within the blackout period.

- 4.1.6 **Invesco Ltd Shares** Pre-clearance is required to buy or sell Invesco Ltd Shares. For staff who have been advised that they are part of the 'Blackout Group', permission will not be given during a 'closed period'.

Persons within the Blackout Group are determined on a quarterly basis and will be notified that they have been added to or removed from the list.

In line with the Invesco Insider Trading Policy, the 'closed periods' for each quarter commence on 15 March, 15 June, 15 September and 15 December respectively and end on the second business day following the Company's issue of the relevant earnings release.

Full details of the Invesco stock transaction Pre-Clearance Guide and restrictions for all employees of Invesco can be found in Appendix F.

- 4.1.7 **Invesco Investment Trusts** Staff dealing in Invesco Investment Trusts will also be subject to closed periods as dictated by each of the Trusts.

- 4.1.8 **UK ICVCs** and other affiliated schemes will be subject to the Short Term Trading restrictions (60 day rule - see 4.1.9). The preferential rate of sales charge allowed to staff will be withdrawn in circumstances where it is apparent that the employee has traded on a short term basis in those shares i.e. where previous transactions by that person have resulted in the short term holding of those investments. Shares of UK ICVCs and affiliated schemes will not be accepted for redemption if the funds themselves are closed for redemption due to the effects of subsequent market or currency movements.

- 4.1.9 **Short Term Trading Profits** It is Invesco's policy to restrict the ability of employees to benefit from short-term trading in securities and instruments. Employees must disgorge profits made on the sale by an employee of any security or instrument held less than 60 days and will not be permitted to purchase any security or instrument that has been sold by such employee within the prior 60 days. Employees are required to disgorge profits made on the sale in a Covered Account within the 60 days period. Exceptions may be granted by the Compliance Department on a case by case basis.

This policy applies to trading in all types of securities and instruments, except where in a particular case the Compliance Officer in consultation with the Chief Executive Officer has made a specific finding of hardship and it can be demonstrated that no potential abuse or conflict is presented (for example, when an employee's request to sell a security purchased within 60 days prior to the request is prompted by a major corporate or market event, such as a tender offer, and the security was not held in client accounts). This section (4.1.9) will not apply to Financial Spread Betting transactions which have been approved under the Exceptions section (4.1.16) of this Policy.

- 4.1.10 **Initial Public Offerings** No employee may purchase or permit any Covered Account to purchase a security offered pursuant to an initial public offering, except in a Venture Capital Trust, wherever such offering is made. However where the public offering is made by a Government of where the employee is resident and different amounts of the offering are specified for different investor types e.g. private and institutional, the Compliance Officer may allow such purchases after consultation with the local Chief Executive Officer or his designee.

- 4.1.11 **Privately-Issued Securities** Employees may not purchase or permit a Covered Account to purchase or acquire any privately-issued securities, other than in exceptional cases specifically approved by the local Chief Executive Officer (e.g. where such investment is part of a family-owned and operated business venture that would not be expected to involve an investment opportunity of interest to any Invesco client). Requests for exceptions should be made in the first instance to the Compliance Officer.

- 4.1.12 Employees, however, may invest in interests in private investment funds (i.e. hedge funds) that are established to invest predominantly in public securities and instruments, subject to the pre-clearance procedures, trading restrictions and reporting requirements contained in this Code. Employees may also invest in residential co-operatives and private recreational clubs (such as sports clubs, country clubs, luncheon clubs and the like) for their personal use; such investments are not subject to the pre-clearance procedures, trading restrictions and reporting requirements unless the employee's investing is part of a business conducted by the employee. Such ownership should be reported to the Compliance Officer.

- 4.1.13 **Short Sales** An employee may not sell short a security. Requests for exceptions should be made to the Compliance Officer.

- 4.1.14 **Financial Spread Betting** Employees may not enter into Financial Spread betting arrangements unless they have applied in writing to do so under the Exceptions section of this Policy (4.1.16) and have received written confirmation that this is permitted. Exceptions will not be granted for Financial Spread Betting on single stocks but, depending on the circumstances, spread betting on Foreign Exchange Rates, Main Indices and Government Bonds may be allowed on an exceptions basis.

- 4.1.15 **Futures** Employees may not write, sell or buy exchange-traded futures, synthetic futures, swaps and similar non-exchange traded instruments.

- 4.1.16 **Exceptions** The Chief Executive Officer or his designee in consultation with the Compliance Officer may, on a case by case basis, grant exceptions from these trading restrictions upon written

request. Any exceptions granted will be reported to the local Board of Directors at least annually.

5 ECONOMIC OPPORTUNITIES, CONFIDENTIALITY AND OUTSIDE DIRECTORSHIPS

- 5.1 In order to reduce potential conflicts of interest arising from the participation of employees on the boards of directors of public, private, non-profit and other enterprises, all employees are subject to the following restrictions and guidelines:
- 5.1.1 An employee may not serve as a director of a public company without the approval of the Compliance Officer after consultation with the local Chief Executive Officer.
- 5.1.2 An employee may serve on the board of directors or participate as an adviser or otherwise, or advisers of a private company only if:
- (i) client assets have been invested in such company and having a seat on the board would be considered beneficial to our clients interest; and
 - (ii) service on such board has been approved in writing by the Compliance Officer. The employee must resign from such board of directors as soon as the company contemplates going public, except where the Compliance Officer has determined that an employee may remain on a board. In any event, an employee shall not accept any compensation for serving as a director (or in a similar capacity) of such company; any compensation offered shall either be refused or, if unable to be refused, distributed *pro rata* to the relevant client accounts.
- 5.1.3 An employee must receive prior written permission from the Compliance Officer or his designee before serving as a director, non-executive director, trustee or member of an advisory board of either:
- (i) any non-profit or charitable institution; or
 - (ii) a private family-owned and operated business.
- 5.1.4 An employee may serve as an officer or director of a residential co-operative, but must receive prior written permission from the Compliance Officer before serving as a director if, in the course of such service, he or she gives advice with respect to the management of the co-operative's funds.
- 5.1.5 If an employee serving on the board of directors or advisers of any entity comes into possession of material, non-public information through such service, he or she must immediately notify the Compliance Officer.
- 5.1.6 An Invesco employee shall not take personal advantage of any economic opportunity properly belonging to an Invesco Client or to Invesco itself. Such opportunities could arise, for example, from confidential information belonging to a client or the offer of a directorship. Employees must not disclose information relating to a client's intentions, activities or portfolios except:
- i) to fellow employees, or other agents of the client, who need to know it to discharge their duties; or

ii) to the client itself.

5.1.7 Employees may not cause or attempt to cause any Client to purchase, sell or hold any Security in a manner calculated to create any personal benefit to the employee or Invesco.

5.1.8 If an employee or immediate family member stands to materially benefit from an investment decision for an Advisory Client that the employee is recommending or participating in, the employee must disclose that interest to persons with authority to make investment decisions and to the Compliance Officer. Based on the information given, a decision will be made on whether or not to restrict the employee's participation in causing a client to purchase or sell a Security in which the employee has an interest.

5.1.9 An employee must disclose to those persons with authority to make investment decisions for a Client (or to the Compliance Officer if the employee in question is a person with authority to make investment decisions for the Client), any Beneficial Interest that the employee (or immediate family) has in that Security or an Equivalent Security, or in the issuer thereof, where the decision could create a material benefit to the employee (or immediate family) or the appearance of impropriety. The person to whom the employee reports the interest, in consultation with the Compliance Officer, must determine whether or not the employee will be restricted in making investment decisions.

6 CLIENT INVESTMENTS IN SECURITIES OWNED BY INVESCO EMPLOYEES

6.1 **General principles** In addition to the specific prohibitions on certain personal securities transactions as set forth herein, and in line with the requirements of the Fraud Policy, all employees are prohibited from:

6.1.1 Employing any device, scheme or artifice to defraud any prospect or client;

6.1.2 Making any untrue statement of a material fact or omitting to state to a client or a prospective client, a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;

6.1.3 Engaging in any act, practice or course of business which operates or would operate as a fraud or deceit upon any prospect or client;

6.1.4 Engaging in any manipulative practice with respect to any prospect or client; or

6.1.5 Revealing to any other person (except in the normal course of his or her duties on behalf of a client) any information regarding securities transactions by any client or by Invesco,

6.1.6 Revealing to any other person (except in the normal course of his or her duties on behalf of a client) the consideration of any securities transactions by any client or by Invesco.

7 **REPORTS**

7.1 **In order to implement the general principles, restrictions and prohibitions contained in this Code, each Employee is required to provide the following:**

7.2 **Initial Certification and Schedules.** This Code forms part of an employee's contract of employment and any breach may be grounds for disciplinary action up to and including summary dismissal.

7.2.1 On commencing employment at Invesco, each new employee shall receive a copy of the Code via electronic means and will be expected to confirm that they understand and accept this Code within 10 days of commencing employment. (See Appendix D).

7.2.2 New employees are also required, within 10 days of commencing employment, to provide the following to the Compliance Department:

- (i) a list of all Covered Accounts; and
- (ii) details of any directorships (or similar positions) of for-profit, non-profit and other enterprises.

7.3 **Confirmations** Each employee shall cause to be provided to the Compliance Department, where an outside broker undertakes the transaction, duplicate copies of confirmations of all transactions in each Covered Account. **This must be done within 14 days of the transaction.**

7.4 **Annual Certification** All employees are required to confirm their understanding of and adherence to the Code of Ethics on an annual basis. (See Appendix E).

7.4.1 Annual acceptance of the Code is normally submitted electronically and requires the employee to provide an up-to-date list of:

- i) all Covered Accounts/securities;
- ii) directorships (or similar positions) of for-profit, non-profit and other enterprises;
- iii) trades undertaken for which contract notes/confirmations have not been provided to the Compliance Department;
- iv) potential conflicts of interest identified which have not yet been reported to the Compliance Department; and
- v) potential Treating Customers Fairly issues identified which have not yet been reported to the Compliance Department.

7.4.2 With respect to Discretionary Accounts, if any, certifications that such employee does not discuss any investment decisions with the person making investment decisions; and

7.4.3 With respect to any non-public security owned by such employee, a statement indicating whether the issuer has changed its name or publicly issued securities during such calendar year.

7.5 **Exempt Investments** Confirmations and periodic reports need not be provided with respect to Exempt Investments, (see 3.2).

7.6 **Disclaimer of Beneficial Ownership** Any report required under this Code may contain a statement that such report is not to be construed as an admission by the person making the report that he or she has any direct and indirect beneficial ownership of the security to which the report relates.

7.7 **Annual Review** The Compliance Officer will review the Code as necessary, in light of legal and business developments and experience in implementing the Code, and will prepare a report to the relevant Executive Committee that:

7.7.1 summarizes existing procedures concerning personal investing and any changes in the procedures made during the past year,

7.7.2 identifies any violations requiring significant remedial action during the past year, and

7.7.3 identifies any recommended changes in existing restrictions or procedures based on the experience under the Code, evolving industry practices, or developments in applicable laws or regulations

8 **MISCELLANEOUS**

8.1 **Interpretation** The provisions of this Code will be interpreted by the Compliance Officer. Questions of interpretation should be directed in the first instance to the Compliance Officer or his/her designee or, if necessary, with the Compliance Officer of another Invesco entity. The interpretation of the Compliance Officer is final.

8.2 **Sanctions** If advised of a violation of this Code by an employee, the local Chief Executive Officer (or, in the case of the local Chief Executive Officer, the local Board of Directors) may impose such sanctions as are deemed appropriate. Any violations of this Code and sanctions therefore will be reported to the local Board of Directors at least annually.

8.3 **Effective Date** This revised Code shall become effective as of 1 April 2013.

2013 Code of Ethics (UK) v.2.1

DEFINITIONS

1. **‘Advisory Client’** means any client (including both investment companies and managed accounts) for which Invesco serves as an investment adviser, renders investment advice, or makes investment decisions.
2. **‘Beneficial Interest’** means the opportunity to share, directly or indirectly, in any profit or loss on a transaction in Securities, including but not limited to all joint accounts, partnerships and trusts.
3. **‘Covered Accounts’** means:
 - 3.1 any account/securities held by you, or your family, while an employee;
 - 3.2 accounts/securities held by you for the benefit of your spouse, significant other, or any children or relatives who share your home;
 - 3.3 accounts/securities for which you have or share, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise:
 - (i) voting power (which includes power to vote, or to direct the voting of, a security), or
 - (ii) investment power (which includes the power to dispose, or to direct the disposition) of a security; or
 - 3.4 accounts/securities held by any other person to whose support you materially contribute or in which, by reason of any agreement or arrangement, you have or share benefits substantially equivalent to ownership, including, for example:
 - (i) arrangements such as Investment Clubs (which may be informal) under which you have agreed to share the profits from an investment, and
 - (ii) accounts maintained or administered by you for a relative (such as children or parents) who do not share your home.
 - 3.5 Families include husbands and wives, civil partner, significant other, sons and daughters and other immediate family only where any of those persons take part in discussion or passing on of investment information.
4. **‘Employee’** means a person who has a contract of employment with, or employed by, Invesco UK or any associated Invesco Company within Europe; including consultants, contractors or temporary employees.
5. **‘Equivalent Security’** means any Security issued by the same entity as the issuer of a security, including options, rights, warrants, preferred stock, restricted stock, bonds and other obligations of that company.
6. **‘Fund’** means an investment company for which Invesco serves as an adviser or subadviser.
7. **‘High quality short-term debt instruments’** means any instrument having a maturity at issuance of less than 366 days and which is treated in one of the highest two rating categories by a Nationally Recognised Statistical Rating Organisation, or which is unrated but is of comparable quality.

8. **‘Independent Fund Director’** means an independent director of an investment company advised by Invesco.
9. **‘Initial Public Offering’** means any security which is being offered for the first time on a Recognised Stock Exchange.
10. **‘Open-Ended Collective Investment Scheme’** means any Open-ended Investment Company, US Mutual Fund, UK ICVC or Irish Unit Trust, Luxembourg SICAV, French SICAV or Bermuda Fund.
11. **‘Securities Transaction’** means a purchase of or sale of Securities.
12. **‘Security’** includes stock, notes, bonds, debentures and other evidences of indebtedness (including loan participations and assignments), limited partnership interests, investment contracts, and all derivative instruments, such as options and warrants.
13. **“UK ICVC and affiliate schemes”** defined as all UK domiciled Invesco ICVCs, all Invesco Continental European domestic ranges and all Invesco Ireland and Luxembourg SICAVs and Unit Trusts.
14. **“Main Index”** defined as a member of the FTSE 100 or equivalent. The equivalency will be determined by the Compliance Officer on a case by case basis.

Procedures to deal for Invesco UK

1 The procedures to deal are as follows:

A: Obtain the UK Pre-Clearance Trade Authorisation Form from the Compliance Europe Intranet site homepage.

B: Complete Trade Authorisation Form noting:

- i) permission sought to either buy or sell;
- ii) the amount in shares or currency;
- iii) is the transaction an Invesco ICVC/ISA/GPR or affiliated scheme – yes or no – if yes, then you will have to submit your pre-clearance form to *UK- Compliance Personal Share Dealing e-mail group – if no, then pre-clearance is not required;
- iv) type of security;
- v) name of company or other;
- vi) date of request to deal;
- vii) name of beneficial owner; and
- viii) address of beneficial owner.

Then complete each of the questions in connection with the transaction you require completed – “yes” or “no” answers will be required.

C: For Venture Capital Trust ordinary securities or for Invesco ICVC/ISA/GPR Trades, you should only complete section Two. Once you have answered both questions, the pre-clearance form must be submitted to the e-mail ***UK- Compliance Personal Share Dealing** - Compliance will review the prospective transaction and revert to you by e-mail. Once you have received this confirmation e-mail you are free to deal. However, the trade must be completed by the end of the next business day from the date of confirmation.

If you wish to sell/buy **Invesco** shares you should complete Section two as noted above.

D: For Equity, Bond or Warrant deals, obtain pre-clearance to deal from the UK Investment Dealers by submitting the completed pre-clearance form by e-mail to - ***UK- Invest. Dealers**.

E: Once the UK Investment Dealers have authorised the pre-clearance form, they will send the form on by e-mail to ***UK- Compliance Personal Share Dealing** for additional authorisation.

Once Compliance has completed their checks, they will authorise the pre-clearance form and send back to the originator. The originator then has until close of business the day after pre-clearance is granted to deal. **If dealing is not completed in this time frame, then additional pre-clearance MUST be sought via the same process.**

- F: Once authority has been granted from the UK Investment Dealers and Compliance, the originator must also send a copy of the completed form to the Compliance Monitoring Team in the Henley Compliance Department, who will enter the authority in the Personal Share Dealing Register.
- G: A copy of the contract note (or equivalent) must also be sent to Compliance.
- NB** **Permission to deal will not be granted retrospectively. Deals undertaken without permission will be brought to the Compliance Officer's attention, by a review of the personal share dealing register, for discussion with the person concerned.**

INVESCO UK

PRE-CLEARANCE OF PERSONAL TRADE AUTHORISATION FORM

This form is for use by UK, Ireland and Continental Europe staff

PLEASE ENSURE YOU HAVE OPENED THIS FORM WITH MACROS ENABLED

Section A STEP 1 PLEASE COMPLETE THIS SECTION :

Permission is sought to:	<input type="text"/>
Type of Security:	<input type="text"/>
Please state the Name of Company / Fund eg INVESCO Perpetual UK Equity :	<input type="text"/>
Date of Request:	<input type="text"/>
Name of Beneficial Owner:	<input type="text"/>
Address of Beneficial Owner:	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
Amount of transaction:	<input type="text"/>
Shares or currency:	<input type="text"/>

PLEASE COMPLETE THIS SECTION FULLY BY PUTTING AN 'X' IN ONLY ONE OF THE BOXES BELOW AND THEN PRESSING THE ENTER BUTTON ON YOUR KEYPAD. THE NOTE BELOW THE BOXES WILL THEN TELL YOU WHAT TO DO NEXT

This is a transaction in a Venture Capital Trust (VCT) or an INVESCO/Invesco Perpetual ICVC/ISA/PEP/GPR fund or a transaction in **INVESCO** shares
 This a transaction in a non-INVESCO ICVC/ISA/PEP
 This is a transaction which is not listed in the above two options (e.g. Investment Trusts; Ordinary shares etc..)

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

Page 1

PLEASE FOLLOW THE INSTRUCTIONS ABOVE FOR GUIDANCE

I have read the INVESCO Code of Ethics and believe that the proposed trade fully complies with the requirements of the Code. In submitting this Pre Clearance Personal Trade Form I hereby give my consent for the data contained therein, and the data in any subsequent Trade Confirmation, to be provided to UK Compliance.

Name of Employee:	<input type="text"/>
Date:	<input type="text"/>

Click here to view the INVESCO UK and Ireland Code of [Ethics](#) (If you click link press the enter button on returning to form)

STEP 2: COMPLETE EITHER SECTION B OR C BELOW AS INSTRUCTED ABOVE AND READ INSTRUCTIONS CAREFULLY

Section B - Venture Capital Trusts(VCTs); INVESCO and Invesco Perpetual ICVC/ISA/PEP/Mutual Fund/GPR Fund Trades (Complete this section if directed by Section A above.)

Step 3: Answer the questions below. If you are unable to change the answers to "N" please press the enter button and try again. If this does not work then you may not have enabled macros when opening the form and you should close the form and start again.

- | | |
|--|--|
| 1. Are you aware of any recent (within 24 hours) dilution adjustments made against the fund(s) covered? | <input type="radio"/> Yes <input type="radio"/> No |
| 2. Have you or any account covered by the pre-authorisation provisions of the Code purchased or sold these securities (or equivalent securities) in the <u>prior 60 days</u> ? | <input type="radio"/> Yes <input type="radio"/> No |

Step 4 E-mail to: *UK- Compliance Personal Share Dealing

Compliance Date: Time:

Step 5: Compliance will review and revert by e-mail. You can now trade. The trade must be completed by the end of the next business day from the date of this confirmation. For UK and Ireland staff please ensure copy contract notes are forwarded to Elaine Coleman. For Continental European Staff contract notes should be provided to their local Compliance representative.

Section C - Equity, Bonds, Warrants etc

Step 3: Answer the questions below. If you are unable to change the answers to "N" please press the enter button and try again. If this does not work then you may not have enabled macros when opening the form and you should close the form and start again.

- | | |
|---|--|
| 1 Do you, or to your knowledge does anyone at INVESCO, possess material non-public information regarding the security or the issuer of the security? | <input type="radio"/> Yes <input type="radio"/> No |
| 2 To your knowledge are the securities (or equivalent securities) being considered, for purchase or sale by one or more accounts managed by INVESCO? | <input type="radio"/> Yes <input type="radio"/> No |
| 3 Have you or any account covered by the pre-authorisation provisions of the Code purchased or sold these securities (or equivalent securities) in the <u>prior 60 days</u> ? | <input type="radio"/> Yes <input type="radio"/> No |
| 4 Are the securities being acquired in an initial public offering? | <input type="radio"/> Yes <input type="radio"/> No |
| 5 Are the securities being acquired in a private placement? If so, please provide a written explanation on a separate sheet of paper. | <input type="radio"/> Yes <input type="radio"/> No |

STEP 4: UK & Ireland staff e-mail to: *UK- Invest. Dealers

Continental European staff e-mail to: *UK- Compliance Personal Share Dealing

Authorised by: Date: Time:
Investment Dealers

Investment Dealers are signing off to confirm that the securities in question have not been traded in the last three days (unless the deal is <£25,000 and a main index constituent) and there are no outstanding orders.

STEP 5: Investment Dealers will forward the deal to UK Compliance. Compliance will approve or reject items back to the applicant.

Compliance

Compliance sign off is given for securities deals on the basis that section 3 questions have been answered 'No' and there would be no breach of FSA rules/INVESCO's fiduciary duty by the trade being executed and evidencing checking of CRD based restrictions controlled by Compliance Administration.

Step 6: Once authorisation has been received from Dealers and Compliance you can place the trade by the end of the next business day without further approval. All UK & Ireland staff must provide a copy of the contract note to Elaine Coleman, Compliance Department, Henley. Continental European staff must provide copy contract notes to their local Compliance representative.

AUTHORITY TO DEAL

This is to confirm that authorisation has been given today to the above application to acquire/dispose of the above amount of shares/bonds/options etc.

This consent shall remain valid until the end of the next business day from the date of this authority letter and the transaction must be completed within this time period.

As a condition of this consent the Company reserves the right to its withdrawal if circumstances arise, prior to your effecting this transaction, that would then make it inappropriate for you to enter into this transaction.

You are required to ensure that a copy of the contract note evidencing the transaction is forwarded to the relevant Compliance department within 14 days of trading.

This authorisation is given subject to the INVESCO Code of Ethics.

30.03.2010

INVESCO UK Ltd. assures that the confidentiality standards and data protection requirements of the country of origin are maintained. It also assures that all information regarding employees' requests for trading remains confidential and are handled by authorised personnel only.

**ACKNOWLEDGMENT OF RECEIPT
OF INVESCO UK REVISED CODE OF ETHICS**

Only complete this version of the Annual Acknowledgement where you are unable to complete the electronic version.

I acknowledge that I have received the Invesco Code of Ethics dated 1 April 2013, and represent that:

1. In accordance with Section 7 of the Code of Ethics, I will fully disclose the Securities holdings in Covered Accounts*
2. In accordance with Section 3 of the Code of Ethics, I will obtain prior authorisation for all Securities Transactions in each of my Covered Accounts except for transactions exempt from pre-clearance under Section 3 of the Code of Ethics*
3. In accordance with section 7 of the Code of Ethics, I will report all Securities Transactions in each of my Covered Accounts except for transactions exempt from reporting under Section 3 of the Code of Ethics.
4. I will comply with the Code of Ethics in all other respects.

Signature

Print Name

Date: _____

*Representations Nos: 1 and 2 do not apply to Independent Fund Directors

2013 Code of Ethics (UK) v.2.1

ANNUAL CERTIFICATION OF COMPLIANCE WITH THE INVESCO CODE OF ETHICS

To be completed by all Employees following the end of each calendar year - only complete this version of the Annual Certification where you are unable to complete the electronic version.

I hereby certify that, with respect to the calendar year ending on 31 December, 2012 (the 'Calendar Year'), I have reported to Invesco all Securities Transactions in respect of each of my Covered Account(s). I further certify that I have reviewed the attachments hereto and confirm that:

- a) Sections A & B contain a complete list of Covered Account(s) as well as a complete list of my directorships, advisory board memberships and similar positions;
- b) Section C contains a complete list of trades, other than Exempt Investments, in my Covered Account(s) during the Calendar Year for which contract notes/confirmations have not been forwarded;
- c) Sections D & E contain details of any potential Conflicts of Interest and Treating Customers Fairly issues identified during the year but not yet reported.

I further certify that:

- a) For any of my Covered Accounts which have been approved by the Compliance Department as a Discretionary Account(s) (which have been identified on Section A with an 'E' prefix), that I have not exercised investment discretion or influenced any investment decisions and that I will not exercise investment discretion or influence any potential investment decisions with such Discretionary Account(s);
As appropriate, I have identified on Section A hereto those Covered Accounts which contain open-ended Collective Investment Schemes/Investment Companies shares only but for which account statements and confirms are not and have not been provided and hereby confirm that all securities transactions in these accounts are and will be limited exclusively to transactions in shares of open-ended Collective Investment Schemes;
- b) For any privately-issued security held by me or my Covered Account(s), I will inform the Compliance Department upon learning that any issuer has either changed its name or has issued or proposed to issue any class of security to the public;
- c) I have complied with the requirements of the Conflicts of Interest Policy, the Gifts, Benefits and Entertainment (Inducements) Policy, the Anti-Bribery Policy, the Market Abuse Policy, Insider Trading Policy, Fraud Policy and the Treating Customers Fairly Policy;
- d) I have not used personal hedging strategies or remuneration or liability related insurance contracts to undermine any risk alignment effects embedded in my remuneration arrangements;
- e) I have read and understand my department's procedures;
- f) I have admitted to and reported any errors at the time they occurred or as soon I became aware of them; and
- g) I have received a copy of and understand the Code in its entirety and acknowledge that I am subject to its provisions. I also certify that I have complied and will comply with its requirements;

To the extent that any of the attached Schedules contain inaccurate or incomplete information, I have noted and initialled the change directly on the Schedule and returned this certification along with all Schedules to the Compliance Department. Capitalised terms used herein without definition shall have the meanings given to them in the Code.

Signature

Print Name

Date: _____

UPON YOUR FULL REVIEW AND EXECUTION, PLEASE RETURN THE ENTIRE PACKAGE IMMEDIATELY TO THE COMPLIANCE DEPARTMENT IN HENLEY

Annual Certificate of Compliance with THE INVESCO CODE OF ETHICS

Section A - COVERED ACCOUNTS

The following is a list of Covered Accounts subject to the Invesco Code of Ethics:

Section B - Directorships, Advisory Board Memberships and Similar Positions held

The following is a list of directorships, advisory board memberships and similar positions that I hold:

2013 Code of Ethics (UK) v.2.1

Annual Certificate of Compliance with THE INVESCO CODE OF ETHICS

Section C – Trades

The following is a list of trades undertaken during the period for which contract notes/confirmations have not been forwarded:

Section D – Conflicts of Interest

The following is a list of potential conflicts of interest I have identified during the course of the year and not already reported to the Compliance Department:

Section E – Treating Customers Fairly (TCF)

The following is a list of potential TCF issues I have identified during the course of the year and not already reported via the TCF Scorecards:

2013 Code of Ethics (UK) v.2.1

Type of Transaction in IVZ	Pre Clearance	Basis for Approval	Quarterly Reporting of Transactions	Annual Report of Holdings
- Open market purchases & sales - Transactions in plan	Yes Compliance Officer	Not permitted in blackout periods.	Yes Compliance Officer	Yes Compliance Officer
Exercise of Employee Stock Options when same day sale <ul style="list-style-type: none"> • Rec'd when merged w/ Invesco • Options for Stock Grants • Options for Global Stock Plans • Options for Restricted StkAwards 	Yes IVZ Company Secretarial	Not permitted in closed periods for those in the 'Blackout Group'. Option holding period must be satisfied.	Yes Compliance Officer	n/a
Sale of Stocks Exercised and held until later date. Options Exercised will have been received as follows: <ul style="list-style-type: none"> • Rec'd when merged w/ Invesco • Options for Stock Grants • Options for Global Stock Plans • Options for Restricted StkAwards 	Yes Compliance Officer	Not permitted in closed periods for those in the 'Blackout Group'. Stock holding period must be satisfied.	Yes Compliance Officer	Yes Compliance Officer
Sale of Stock Purchased through Sharesave	Yes Compliance Officer	Not permitted in closed periods for those in the 'Blackout Group'.	Yes Compliance Officer	Yes Compliance Officer
Sale of Stock Purchased through UK Share Incentive Plan	Yes Compliance Officer	Not permitted in closed periods for those in the 'Blackout Group'.	Yes Compliance Officer	Yes Compliance Officer

1) Open market purchases/sales - Pre-clearance to deal is required from Compliance, no dealing is permitted during close periods for those in the 'Blackout Group'. Details of closed periods are posted to the intranet site by Company Secretarial.

2) Employee Stock Options (a) exercise/same day sale - authorisation of the Option is granted by Company Secretarial Department and signed by Trustees of the Scheme.

3) Employee Stock Options (b) exercise/take possession/subsequent day sale - same as above, except that individual would pay for the shares and pay tax. The stock would then be lodged in the employee share service arrangement - then if subsequent disposal was sought the normal pre-clearance process would apply (pre-clearance from Compliance - no dealing during closed periods for 'Blackout Group' members).

<p>4) Stock Grants (Global Stock Plans) - Awards made yearly, stock would be purchased through Company Secretarial and held for three years. After three years elect to keep the shares or distribute - stock would be transferred to employee share service arrangement with normal pre-clearance/closed period requirements.</p>
<p>5) Employees who receive IVZ stock when their company is purchased by IVZ - stock distribution as part of the transaction to buy the Company concerned. Stock would be issued to the individual concerned and, depending on the terms of the deal, may be required to be held for a period. Stock would be transferred into the employee share service, and subject to terms of the Company deal would then follow normal pre-clearance/close period guidelines.</p>
<p>6) Restricted Stock Awards - similar to stock grants as above - except tax not paid initially - pre-clearance from Compliance and closed period restrictions apply.</p>
<p>7) Transactions in IVZ stock via a pension plan - Transaction no different to open market purchases - pre-clearance required, dealing in closed periods no allowed.</p>
<p>8) Sharesave - If share save is exercised then stock would be placed into employee share service arrangement. Then if individual sells they go through normal pre-clearance and closed period process. Special rules may be brought in at share save anniversary dates. These will be communicated as appropriate.</p>
<p>9)UK Share Incentive Plan (SIP) - A UK SIP is open to UK employees - which is a tax efficient way of purchasing shares on a monthly basis. The shares must be held for 5 years from initial purchase date - sell before and then tax would be paid. If you sell after the five year period, then normal pre-clearance and closed period restrictions would apply.</p>

Policy

Code of Ethics for JPMAM

Effective Date: 02/01/2005 | Last Revision Date: 09/27/2013
Last Review Date: 09/27/2013

For distribution only to clients

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1. Summary

Standards

This Code of Ethics for JPMAM (the “Code”) has been adopted by the registered investment advisers of JPMAM in accordance with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”). Rule 204A-1 requires, at a minimum, that an adviser’s code of ethics set forth standards of conduct, require compliance with federal securities laws and address personal trading by advisory personnel.

While all J.P. Morgan Chase & Co. (“JPMC”) staff, including JPMAM Supervised Persons as defined below, are subject to the personal trading policies under the JPMC Code of Conduct, the JPMAM Code establishes more stringent standards reflecting the fiduciary obligations of JPMAM and its Supervised Persons. Where matters are addressed by both the JPMC Code of Conduct and this Code, Supervised Persons of JPMAM must observe and comply with the stricter standards set forth in this Code.

JPMAM hereby designates the staff of its Compliance Department to act as designees for the respective chief compliance officers of the JPMAM registered investment advisers (“CCO”) in administering this Code. Anyone with questions regarding the Code or its application should contact the Compliance Department.

2. Changes from Previous Version

From April 04, 2013

- Minimum Investment Holding Period and Market Timing Prohibition
 - Clarified that the minimum holding period and market timing prohibition applies to Reportable Securities and Reportable Funds
- Trading in Securities of Clients (10.1)
 - Clarified that the definition of confidential information includes material non public information.
- Political Contributions and Activities (10.6)
 - Removed the reference to “JPMAM Gift, Entertainment and Political Contributions Database” and replaced with the PATROL application.
- Charitable Contribution (10.7)
 - Changed the name of the Corporate Philanthropy policy to “Global Philanthropy Policy” as changed by the Line of Business.
- Escalation Guidelines (12)
 - Removed all references to each of the advisors and replaced with “JPMAM”.
 - Updated this section to reflect that the Escalation Guidelines is used to notify Group Heads, Managers and/or Human Resources of appropriate action that needs to be taken.
- Defined Terms (13)
 - Added definition of “Proprietary” and “Reportable Fund” to the list of defined terms.
 - Updated the definition of “Reportable Security” to mirror the definition in Rule 204A-1.

3. Scope

Business Conduct

It is the duty of all Supervised Persons to place the interests of JPMAM clients before their own personal interests at all times and avoid any actual or potential conflict of interest. Given the access that Supervised Persons may have to proprietary and client information, JPMAM and its Supervised Persons must avoid even the appearance of impropriety with respect to personal trading, which must be oriented toward investment rather than short-term or speculative trading. Supervised Persons must also comply with applicable federal securities laws and report any violations of the Code promptly to the Compliance Department, which shall report any such violation promptly to the CCO.

Access Persons, as defined below, must report, and JPMAM must review, their personal securities transactions and holdings periodically (see section 5). Reporting Requirements and the Personal Trading Policy for Investment Management Americas Staff (for internal use only), as defined below, for details regarding reporting procedures.

Compliance with the Code, and other applicable policies and procedures, is a condition of employment. The rules, procedures, reporting and recordkeeping requirements contained in the Code are designed to prevent employees from violating the provisions of the Code. Failure by a Supervised Person to comply with the Code may adversely impact JPMAM and may constitute a violation of federal securities laws.

The Compliance Department shall distribute to each Supervised Person a copy of the Code and any amendments, receipt of which shall be acknowledged in writing by the Supervised Person. Written acknowledgements shall be maintained by the Compliance Department in accordance with Escalation Guidelines in section 12. Books and Records to be maintained by Investment Advisers. The form of acknowledgment shall be determined by the Compliance Department.

At least annually, each CCO must review the adequacy of the Code and the policies and the procedures herein referenced.

4. Policy Statements

- Summary
- Reporting Requirements
- Pre-approval of Certain Investments
- Personal Trading Policies and Procedures
- Books and Records to be maintained by Investment Advisers
- Privacy
- Conflicts of Interest
- Training
- Escalation Guidelines

5. Reporting Requirements

5.1. Holdings Reports

Access Persons must submit to the Compliance Department a report, in the form designated by the Compliance Department, of the Access Person's current securities holdings that meets the following requirements:

a) Content of Holdings Reports

Each holdings report must contain, at a minimum:

JPMORGAN CHASE & CO.

1) Account Details

The name of any broker, dealer or bank with which the Access Person maintains an Associated Account in which any Reportable Securities are held for the Access Person's direct or indirect benefit, as well as all pertinent Associated Account details (e.g., account title, account number, etc.).

2) Account Statements

The title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each Reportable Security in which the Access Person has any direct or indirect beneficial ownership.

3) Submission Date

The date the Access Person submits the report.

b) Timing of Holdings Reports

Access Persons must each submit a holdings report:

1) Initial Report

No later than 10 days after the person becomes an Access Person, and the information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person.

2) Annual Report

At least once each 12-month period thereafter on January 30, and the information must be current as of a date no more than 45 days prior to the date the report was submitted

5.2. Transaction Reports

Access Persons must submit to the Compliance Department quarterly securities transactions reports, in the form designated by the Compliance Department, that meet the following requirements:

a) Content of Transaction Reports

Each transaction report must contain, at a minimum, the following information about each transaction involving a *Reportable Security* in which *the* Access Person had, or as a result of the transaction acquired, any direct or indirect *beneficial ownership*:

- 1) The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each Reportable Security involved;
- 2) The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- 3) The price of the security at which the transaction was effected;
- 4) The name of the broker, dealer or bank with or through which the transaction was effected; and
- 5) The date the Access Person submits the report.

b) Timing of Transaction Reports

Each Access Person must submit a transaction report no later than 30 days after the end of each calendar quarter, which report must cover, at a minimum, all transactions during the quarter.

5.3. Consolidated Report

At the discretion of the Compliance Department, the form of annual holdings report may be combined with the form of the concurrent quarterly transaction report, provided that such consolidated holdings and transaction report meets, at a minimum, the timing requirements of both such reports if submitted separately.

5.4. Exceptions from Transaction Reporting Requirements

An Access Person need not submit:

- a) Any report with respect to securities held in accounts over which the Access Person had no direct or indirect influence or control;
- b) A transaction report with respect to transactions effected pursuant to an automatic investment plan;
- c) A transaction report if the report would duplicate information contained in broker trade confirmations or account statements that the Compliance Department holds in its records so long as the Compliance Department receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter;
- d) Any report with respect to transactions in reportable funds.

6. Pre-approval of Certain Investments

Supervised Persons must obtain approval from the Compliance Department before they directly or indirectly acquire beneficial ownership in any reportable security, including initial public offerings and limited offerings. The Personal Trading Policy shall set forth the Compliance pre-clearance procedures as well as any exceptions to the pre-clearance requirement.

7. Personal Trading Policies and Procedures

In furtherance of the standards for personal trading set forth herein, JPMAM shall maintain a Personal Trading Policy with respect to the trading restrictions and corrective actions discussed under this section, and such other restrictions as may be deemed necessary or appropriate by JPMAM.

7.1. Designated Broker Requirement

Any Associated Account, except as otherwise indicated in the Personal Trading Policy, must be maintained with a Designated Broker, as provided under the JPMC Code of Conduct and the Personal Trading Policy.

7.2. Blackout Provisions

The personal trading and investment activities of Supervised Persons are subject to particular scrutiny because of the fiduciary nature of the business. Specifically, JPMAM must avoid even the appearance that its Supervised Persons conduct personal transactions in a manner that conflicts with the firm's investment activities on behalf of clients. Towards this end, Supervised Persons may be restricted from conducting personal investment transactions during certain periods ("Blackout Periods"), and may be instructed to reverse previously completed personal investment transactions. Additionally, the Compliance Department may restrict the personal trading activity of any Supervised Person if such activity has the appearance of

violating the intent of the blackout provision or is deemed to present a possible conflict of interest.

The Blackout Periods set forth in the Personal Trading Policy may reflect varying levels of restriction appropriate for different categories of Supervised Persons based upon their level of access to non-public client or proprietary information.

7.3. Minimum Investment Holding Period and Market Timing Prohibition

Supervised Persons are subject to a minimum holding period, as set forth under the Personal Trading Policy, for all transactions in Reportable Securities and Reportable Funds.

Supervised Persons are not permitted to conduct transactions for the purpose of market timing in any Reportable Security or Reportable Fund. Market timing is defined as an investment strategy using frequent purchases, redemptions, and/or exchanges in an attempt to profit from short-term market movements.

Please see the Personal Trading Policy for further details on transactions covered or exempted from the minimum investment holding period.

7.4. Trade Reversals and Disciplinary Action

Transactions by Supervised Persons are subject to reversal due to a conflict (or appearance of a conflict) with the firm's fiduciary responsibility or a violation of the Code or the Personal Trading Policy. Such a reversal may be required even for a pre-cleared transaction that results in an inadvertent conflict or a breach of black out period requirements under the Personal Trading Policy.

Disciplinary actions resulting from a violation of the Code will be administered in accordance with related JPMAM policies governing disciplinary action and escalation. All violations and disciplinary actions will be reported promptly by the Compliance Department to the JPMAM CCO. Violations will be reported at least quarterly to the firm's executive committee and, where applicable, to the directors or trustees of an affected Fund.

Violations by Supervised Persons of any laws that relate to JPMAM's operation of its business or any failure to cooperate with an internal investigation may result in disciplinary action up to and including immediate dismissal and, if applicable, termination of registration.

8. Books and Records to be maintained by Investment Advisers

- a) A copy of this Code and any other code of ethics adopted by JPMAM pursuant to Rule 204A-1 that has been in effect during the past five years;
- b) A record of any violation of the Code, and any action taken as a result of that violation;
- c) A record of all written acknowledgments for each person who is currently, or within the past five years was, a *Supervised Person* of JPMAM;
- d) A record of each report made by an Access Persons required under *the Reporting Requirements*;
- e) A record of the names of persons who are currently, or within the past five years were, Access Persons;
- f) A record of any decision, and the reasons supporting the decision, to approve the acquisition of securities by Supervised Persons under *section 6. Pre-approval of Certain Investments*, for at least five years after the end of the fiscal year in which the approval is granted; and

- g) Any other such record as may be required under the Code or the Personal Trading Policy.

9. Privacy

Supervised Persons have a special responsibility to protect the confidentiality of information related to customers. This responsibility may be imposed by law, may arise out of agreements with customers, or may be based on policies or practices adopted by the firm. Certain jurisdictions have regulations relating specifically to the privacy of individuals and/or business and institutional customers. Various business units and geographic areas within JPMC have internal policies regarding customer privacy.

The foregoing notwithstanding, JPMAM and its *Supervised Persons* must comply with all provisions under the Bank Secrecy Act, the USA Patriot Act and all other applicable *federal securities laws*, as well as applicable anti-money laundering and know your client policies, procedures and training requirements of JPMAM and JPMC.

10. Conflicts of Interest

With regards to each of the following restrictions, more detailed guidelines may be found under the applicable JPMAM policy and/or the JPMC Code of Conduct.

10.1. Trading in Securities of Clients

Supervised Persons should not invest in any securities of a client with which the Supervised Person has or recently had significant dealings or responsibility on behalf of JPMAM if such investment could be perceived as based on confidential information, including material non-public information.

10.2. Trading in Securities of Suppliers

Supervised Persons in possession of information regarding, or directly involved in negotiating, a contract material to a supplier of JPMAM may not invest in the securities of such supplier. If you own the securities of a company with which we are dealing and you are asked to represent JPMorgan Chase in such dealings you must:

- a) Disclose this fact to your department head and the Compliance Department; and
- b) Obtain prior approval from the Compliance Department before selling such securities.

10.3. Pre-clearance Procedures for Value-Added Investors

Prior to any telephone calls, video, and in-person meetings between a Portfolio Manager and a Value-Added Investor who is meeting to discuss his/her personal investment (or prospective investment) in the JPMAM Private Investment Fund managed by the Portfolio Manager, the manager must obtain preclearance from Compliance. The following information must be provided to Compliance prior to the meeting:

- a) Date and place of meeting;
- b) Name of Value-added Investor, their employer, and job title;
- c) Name of private fund the Value-Added Investor is invested in (or may invest in);
- d) Names of all J.P. Morgan employees in attendance and job titles;
- e) Purpose of the meeting.

Compliance will respond within 24 hours via email and will ensure that appropriate controls are instituted.

10.4. Gifts

A conflict of interest occurs when the personal interests of Supervised Persons interfere or could potentially interfere with their responsibilities to the firm and its clients. Supervised Persons should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, *Supervised Persons* should not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the firm or the *Supervised Person*. Guidelines that are more specific are set forth under the JPMC Code of Conduct and the JPM Investment Management Americas Gift and Entertainment Policy. *Supervised Persons* are required to log all entertainment subject to reporting into the JPMAM Gift, Entertainment and Political Contributions Database and any violations of the Policy are subject to the Escalation Guidelines.

10.5. Entertainment

No *Supervised Person* may provide or accept extravagant or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to do business with or on behalf of JPMAM. *Supervised Persons* may provide or accept a business entertainment event, such as dinner or a sporting event, of reasonable value, if the person or entity providing the entertainment is present, and only to the extent that such entertainment is permissible under the JPMC Code of Conduct and the JPM Investment Management Americas Gift and Entertainment Policy. *Supervised Persons* are required to log all entertainment subject to reporting into the JPMAM Gift, Entertainment and Political Contributions Database and any violations of the Policy are subject to the Escalation Guidelines.

10.6. Political Contributions and Activities

JPMorgan Chase has a strict policy that **no political contributions made on behalf of JPMorgan Chase are allowed** unless **pre-approved**. *Supervised Persons* are prohibited from making political contributions for the purpose of obtaining or retaining advisory contracts with government entities. In addition, *Supervised Persons* are prohibited from considering JPMAM's current or anticipated business relationships as a factor in making political or charitable donations. Additional requirements, restrictions, and other disclosures regarding all political activities are described under the JPMC Code of Conduct and the Political Contributions and Activities Policy for Investment Management Americas. *Supervised Persons* are required to pre-clear all political contributions subject to the policy into the PATROL application and any violations of the Policy are subject to the Escalation Guidelines. Contributions to the JPMorgan PACs are excluded from pre-clearance and reporting requirements.

10.7. Charitable Contributions

Charitable contributions made on behalf of the Firm must adhere to the JPMC Global Philanthropy policy.

10.8. Outside Business Activities

A *Supervised Person's* outside activities must not reflect adversely on the firm or give rise to a real or apparent conflict of interest with the *Supervised Person's* duties to the firm or its clients. *Supervised Persons* must be alert to potential conflicts of interest and be aware that they may be asked to discontinue any outside activity if a potential conflict arises. *Supervised Persons* may not, directly or indirectly:

- a) Accept a business opportunity from someone doing business or seeking to do business with JPMAM that is made available to the *Supervised Person* because of the individual's position with the firm.
- b) Take for oneself a business opportunity belonging to the firm.

- c) Engage in a business opportunity that competes with any of the firm's businesses.

Guidelines that are more specific are set forth under the conflicts of interest policy of JPMAM and under the JPMC Code of Conduct. Procedures for pre-clearance of these activities by Compliance and the JPMC Office of the Secretary are available in the JPMC *Procedures for Pre-clearance of Outside Activities* referenced in the JPMC Code of Conduct. *Supervised Persons* must seek a new clearance for a previously approved activity whenever there is any material change in relevant circumstances, whether arising from a change in your job or association with JPMAM or in your role with respect to that activity or organization. You are required to be continually alert to any real or apparent conflicts of interest with respect to investment management activities and promptly disclose any such conflicts to Compliance and the Office of the Secretary. You must also notify the Office of the Secretary when any approved outside activity terminates.

Regardless of whether an activity is specifically addressed under JPMAM policies or the JPMC Code of Conduct, *Supervised Persons* should disclose any personal interest that might present a conflict of interest or harm the reputation of the firm.

11. Training

All employees of the firm are required to take several mandatory training courses given each year by Compliance (e.g., AML, Privacy, and Code of Conduct). Failure to attend and/or complete required Compliance training courses will be subject to the Escalation Guidelines.

12. Escalation Guidelines

Compliance maintains the Escalation Guidelines, which is applicable to employees of JPMAM. Please note, the Escalation Guidelines document is an internal Compliance document and is used to notify Group Heads, Managers and/or Human Resources (HR) of appropriate action that needs to be taken.

12.1. Violation prior to Material Violation

While the Group Head is notified of all violations, he/she is required to have a meeting with the employee when the employees' next violation would be considered material, in order to stress the importance of the requirement and inform the employee about the ramifications for not following the policy. The employee is also required to acknowledge, in writing, (form to be provided by Compliance) that he/she is aware of the ramifications for noncompliance and he/she will be compliant going forward. The written acknowledgement is signed by both the employee and Group Head, and returned to Compliance for record keeping.

12.2. Material Violations

All material violations require the Group Head and HR to have a meeting with the employee and to document the meeting specifics in the employee's personnel file. Once again, the employee will be required to acknowledge in writing the material nature of the violation and that he/she will be compliant going forward. The written acknowledgement, signed by the employee, Group Head and HR, will be returned to Compliance for record keeping.

There will be a mandated suspension of trading privileges for six months for all material violations of the Personal Trading Policy or Access Persons reporting requirement. Compliance and the Group Head may allow transactions for hardship reasons, but require documentation for pre-clearance.

A list of all individuals who have received material violations will be circulated to the appropriate Group Head and Senior Management on a periodic basis and may be a factor in the employee's annual compensation.

13. Defined Terms

Access Persons	<p>Include any partner, officer, director (or other person occupying a similar status or performing similar functions) of JPMAM, as well as any other Supervised Person who:</p> <ol style="list-style-type: none"> 1) Has access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any registered fund advised or sub-advised by JPMAM; or 2) Is involved in making securities recommendations to clients, including Funds, or who has access to such recommendations that are non-public.
Associated Account	Is an account in the name of or for the direct or indirect benefit of a Supervised Person or a Supervised Person's spouse, domestic partner, minor children and any other person for whom the Supervised Person provides significant financial support, as well as to any other account over which the Supervised Person or any of these other persons exercise investment discretion, regardless of beneficial interest. Excluded from Associated Accounts are any 401(k) and deferred compensation plan accounts for which the Supervised Person has no investment discretion.
Automatic Investment Plan	Is a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.
Beneficial ownership	Is interpreted to mean any interest held directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, or any pecuniary interest in equity securities held or shared directly or indirectly, subject to the terms and conditions set forth under Rule 16a-1(a)(2) of the Securities Exchange Act of 1934. A Supervised Person who has questions regarding the definition of this term should consult the Compliance Department. Please note: Any report required under <i>section 5. Reporting Requirements</i> may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect beneficial ownership in the security to which the report relates.
Client	Is any entity (e.g. person, corporation or Fund) for which JPMAM provides a service or has a fiduciary responsibility.
Federal Securities Laws	Are the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940 ("1940 Act"), the Advisers Act, Title V of the Gramm-Leach-Bliley Act (1999), any rules adopted by the Securities and Exchange Commission ("SEC") under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted there under by the SEC or the Department of the Treasury.
Fund	Is an investment company registered under the 1940 Act.
Initial public offering	Is an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934.
JPMAM	Is the abbreviation for JPMorgan Asset Management, a marketing name for the Investment Management subsidiaries of JPMorgan Chase & Co. Within the context of this document, JPMAM refers to the U.S. registered investment advisers of JPMorgan Asset Management identified on the cover of this Code.
Limited offering	Is an offering that is exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(6) or pursuant to Rules 504, 505 or 506 there under.
Personal Trading Policy	Is the Personal Trading Policy for Investment Management Americas Staff and/or the Personal Investment Policy for JPMAM Employees in EMEA, Asia and Japan, as

	applicable, and the procedures there under.
Proprietary	<p>Within the context of the Policy is:</p> <ul style="list-style-type: none"> (1) any research conducted by IM or its affiliates (2) any non-public information pertaining to IM or its affiliates (3) all JPM managed and sub-advised mutual funds
Reportable Fund	Is any JPMorgan Proprietary Fund, including sub-advised funds
Reportable Security	<p>Is a security as defined under section 202(a)(18) of the Advisers Act held for the direct or indirect benefit of an Access Person, including any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing. Excluded from this definition are:</p> <ul style="list-style-type: none"> 1) Direct obligations of the Government of the United States; 2) Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; 3) Shares issued by money market funds; and 4) Shares issued by open-end funds other than reportable funds
Supervised Persons	<ul style="list-style-type: none"> 1) Any partner, officer, director (or other person occupying a similar status or performing similar functions) and employees of JPMAM; 2) All employees of entities affiliated with JPMAM that have been authorized by the Office of the Corporate Secretary to act in an official capacity on behalf of a legal entity within JPMAM, sometimes referred to as "dual hatted" employees; 3) Certain consultants as well as any other persons who provide advice on behalf of JPMAM and are subject to JPMAM's supervision and control; and 4) All Access Persons
Value-Added Investor	Is an executive level officer (i.e., president, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or Partner) or director of a company, who, due to the nature of his/her position, may obtain material, non-public information.

CODE OF CONDUCT

DOING WHAT'S RIGHT



BNY MELLON

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The Code of Conduct does not alter the terms and conditions of your employment. Rather, it helps each of us to know what must be done to make sure we always *Do What's Right*. The most current version of the Code can be found on MySource.

Throughout the Code, references to company policies apply only to global policies that cover all employees and do not include additional policies you must follow that are specific to your location or line of business. The Code is not intended to fully describe the requirements of referenced policies, which can be found in their entirety on MySource.



Gerald L. Hassell
Chairman and Chief Executive Officer

Dear Colleague:

Trust is everything in our business. Our clients and other market participants expect us to conduct business with the highest ethical standards — no exceptions.

Fortunately, our *Doing's What Right* program can help you to manage compliance and ethics issues that might arise in the workplace. It's a simple three-step process that everyone can use to help them make the right call when difficult issues and questions come up.

But, there is one part of the process that still requires a bit more effort and knowledge and that is before any of us can do what's right, we all have to know what's right. It can be difficult to understand all the laws and regulations we must comply with and the company policies and procedures we must adhere to.

That's why we have updated the Code of Conduct to make it easier to read and understand. We have put in everyday language the basics you need to know as you go about your daily work. While it's not an exhaustive document, the revised Code will certainly give you a clearer understanding of the fundamental concepts that apply across our businesses.

This revised Code will also help you in another important way. Often, the best indication any of us have that something is wrong is our own instinct. If something feels wrong, it may well be. Speak up. Ask questions. Get more information until you are satisfied. The revised Code can help you determine if something is really wrong and if further action is appropriate, such as speaking to your manager, your manager's manager or someone in Legal, Audit, Compliance, Human Resources, or our Ethics Hot Line or Help Line.

A final, but critical, point — BNY Mellon has zero tolerance for retaliation against anyone who reports a concern or misconduct in good faith, and with the reasonable belief that the information is true. No one has the authority to justify an act of retaliation, and any employee who engages in retaliation will be subject to disciplinary action, which may include dismissal. I want you to never be afraid or reluctant to speak up when appropriate.

So, please take the time to review the Code of Conduct. It's one of the most important ways to ensure that you're always *Doing What's Right*.

A handwritten signature in dark ink, appearing to read "Gerald L. Hassell".

DOING WHAT'S RIGHT

AT BNY MELLON, "*DOING WHAT'S RIGHT*" MEANS

- Contributing to an ethical culture is expected and valued,
- Conducting business in full compliance with all applicable laws and regulations, and in accordance with the highest ethical standards,
- Fostering honest, fair and open communication,
- Demonstrating respect for our clients, communities and one another,
- Being accountable for your own and team actions, and
- Being willing to take a stand to correct or prevent any improper activity or business mistake.

HOW TO DO *WHAT'S RIGHT*

- Put company values, policies and procedures into action,
- Know the laws and regulations affecting your job duties and follow them,
- Take responsibility for talking to someone if you see a problem, and
- Ask questions if you are unsure of the right thing to do.

WHEN YOU ARE UNCERTAIN, ASK YOURSELF THESE QUESTIONS

- Could the action affect the company's reputation?
- Would it look bad if reported in the media?
- Am I uncomfortable taking part in this action or knowing about it?
- Is there any question of illegality?
- Will the action be questionable with the passage of time?

If the answer to any of these questions is "yes," ask more questions. Keep asking until you get a satisfactory answer. Talk to your manager, the Compliance and Ethics Department, Legal or Human Resources, or call the Ethics Office before doing anything further. Don't stop asking until you get the help you need.

IT'S YOUR OBLIGATION TO *DO WHAT'S RIGHT*

HOW TO REPORT A CONCERN:

Usually, the best place to start is by talking to your manager. If this makes you uncomfortable, then consider the options below.

Ethics Help Line

(operated by members of the company's Ethics Office)

- United States and Canada: 1-888-635-5662
- Europe: 00-800-710-63562
- Brazil: 0800-891-3813
- Australia: 0011-800-710-63562
- Asia: appropriate international access code +800-710-63562 (except Japan)
- Japan: appropriate international access code +800-710-6356
- All other locations: call collect to 412-236-7519

Please note that your phone call can be anonymous.

E-mail: ethics@bnymellon.com (To remain anonymous, please use the telephone help line for reporting your concern.)

Ethics Hot Line

(operated by EthicsPoint, an independent hotline administrator)

- United States and Canada: 1- 866-294-4696
- Outside the United States dial the AT&T Direct Access Number for your country and carrier, then 866-294-4696

AT&T Direct Access Numbers by Country/Carrier

- United Kingdom: British Telecom 0-800-89-0011; C&W 0-500-89-0011; NTL 0-800-013-0011
- India: 000-117
- Brazil: 0-800-890-0288
- Ireland: 1-800-550-000; Universal International Freephone 00-800-222-55288
- Japan: Softbank Telecom 00 663-5111; KDDI 00 539-111
- Australia: Telstra 1-800-881-011; Optus 1-800-551-155
- Hong Kong: Hong Kong Telephone 800-96-1111; New World Telephone 800-93-2266
- Singapore: Sing Tel 800-011-1111; StarHub 800-001-0001

Web Report: <http://www.ethicspoint.com> (hosted on EthicsPoint's secure servers and is not part of the company's web site or intranet).

Please note that all contacts to EthicsPoint can be anonymous.

Incident Reporting

If your concern involves potential criminal or unusual client activity, you must file an Incident Report within 72 hours. In the U.S., you can file an Incident Report using the icon on your PC desktop. In other locations, you should contact your compliance officer for assistance in following country-specific guidelines.

Director's Mailbox

If your concern involves questionable accounting or auditing matters, you may also report your concern to the Presiding Director of the Board (who is independent of management). You can contact the Presiding Director by sending an e-mail to non-managementdirector@bnymellon.com or by postal mail addressed to:

BNY Mellon Corporation
Church Street Station
PO Box 2164
New York, New York 10008-2164 USA
Attention: Non-Management Director

Please note the postal mail option can be anonymous.

KEY PRINCIPLES OF OUR CODE

RESPECTING OTHERS

We are committed to fostering an inclusive workplace where talented people want to stay and develop their careers. Supporting a diverse, engaged workforce allows us to be successful in building trust, empowering teams, serving our clients and outperforming our peers. We give equal employment opportunity to all individuals in compliance with legal requirements and because it's the right thing to do.

AVOIDING CONFLICTS

We make our business decisions free from conflicting outside influences. Our business decisions are based on our duty to BNY Mellon and our clients, and not driven by any personal interest or gain. We are alert to any potential conflict of interest and ensure we identify and mitigate or eliminate any such conflict.

CONDUCTING BUSINESS

We secure business based on honest competition in the marketplace, which contributes to the success of our company, our clients and our shareholders. We compete in full compliance with all applicable laws and regulations. We support worldwide efforts to combat financial corruption and financial crime.

WORKING WITH GOVERNMENTS

We follow all requirements that apply to doing business with governments. We recognize that practices that may be acceptable when dealing with a private company that is the client may cause problems or be a violation of law when working with a government.

PROTECTING ASSETS

We ensure all entries made in the company's books and records are complete and accurate, and comply with established accounting and record-keeping procedures. We maintain confidentiality of all forms of data and information entrusted to us, and prevent the misuse of information belonging to the company or any client.

SUPPORTING OUR COMMUNITIES

We take an active part in our communities around the world, both as individuals and as a company. Our long-term success is linked to the strength of the global economy and the strength of our industry. We are honest, fair and transparent in every way that we interact with our communities and the public at large.

WHAT YOU SHOULD KNOW ABOUT OUR CODE OF CONDUCT

OUR VALUES

Our values provide the framework for our decision-making and guide our business conduct. Incorporating these values into our actions helps us to do what is right and protect the reputation of the company.

At the foundation of our Code of Conduct are our Values – **Client Focus, Integrity, Teamwork and Excellence.**

Our values underscore our commitment to be a client-focused, trusted financial institution driven by an empowered global team dedicated to outperforming in every market we serve.

- **Client Focus:** Putting the client at the center of all that we do
- **Integrity:** Acting with the highest ethical standards for our company, our employees and our clients
- **Teamwork:** Fostering collaboration and diversity to empower employees to build relationships and deliver insights
- **Excellence:** Setting the standard for leading-edge solutions, innovation and continuous improvement

WHAT OUR VALUES DO:

- Explain what we stand for and our shared culture
- Span geographies and lines of business
- Represent the promises made to our clients, communities, shareholders and each other
- Are critical to our success

PURPOSE OF OUR CODE

Today's global marketplace is filled with a host of new challenges and changes, but one constant guides us — the mandate to meet the highest standards of legal and ethical integrity.

The Code of Conduct is the foundation of our commitment to *Doing What's Right*, but it is not intended to describe every law or policy that applies to you. Nor does it address every business situation you may face. You're expected to use common sense and good judgment, and seek advice when you're unsure of the proper response to a particular situation.

The Code provides the framework and sets the expectations for business conduct. It clarifies our responsibilities to each other, clients, suppliers, government officials, competitors and the communities we serve. It outlines important legal and ethical issues. Failing to meet these standards could expose our company to serious damage.

WHO MUST FOLLOW THIS CODE?

All employees worldwide who work for BNY Mellon or an entity that is more than 50 percent owned by the company must adhere to the standards in our Code. No employee is exempt from these requirements, regardless of the position you hold, the location of your job or the number of hours you work. If you oversee vendors, consultants or temporary workers, you must supervise their work to ensure their actions are consistent with the key principles in this Code.

WAIVERS OF THE CODE FOR EXECUTIVE OFFICERS

Waivers of the Code are not permitted for any executive officer of BNY Mellon, unless the waiver is made by the company's Board of Directors (or a committee of the Board) and disclosed promptly to shareholders. Individuals who are deemed to be "executive officers" of BNY Mellon will be notified as appropriate.

Compliance with the letter and the spirit of our Code of Conduct, laws and regulations, policies and procedures is not optional. It's how we do business: it's the embodiment of *Doing What's Right*.

Q & A

Q: I work outside of the U.S. Do U.S. laws apply to me?

A: BNY Mellon does business all over the world, which means that you may be subject to laws of countries other than the one in which you live. You must follow those laws that apply to your business duties, wherever you work. BNY Mellon is the parent of our operating companies and is incorporated in the U.S., so U.S. laws may apply to certain business activities even if they are conducted outside of the US. The reverse may also be true — other countries may apply their laws outside of their boundaries. If you have questions about the laws that apply to your business activity, ask your manager or contact the Legal representative who supports your line of business.

WHAT IS EXPECTED OF EMPLOYEES?

You're responsible for contributing to our culture of *Doing What's Right* by knowing the rules that apply to your job. This includes company policies, procedures, laws and regulations governing the country and businesses in which you work. Some lines of business may have more restrictive policies and procedures, and certain countries may have laws that are unique to a location. In these situations, you're expected to follow the more restrictive rules.

You're expected to ask your manager if you have questions about performing your job. **If you do not get an adequate response, it's your duty to keep asking until you get a satisfactory answer.** You must question any request that does not comply with company policies, laws or regulations, or is inconsistent with our Code of Conduct.

No manager or leader in our company can ask you to violate a law or regulation, or to act in a manner inconsistent with our Code of Conduct. You should challenge any such request and alert appropriate individuals.

Identifying and managing risk is the responsibility of every employee. You're required to adhere to the established internal controls in your area of responsibility and promptly elevate all risk, compliance and regulatory concerns to your manager.

You're expected to comply with applicable laws and regulations and follow this Code, including the spirit of its intent. The penalty for violating any provision may be disciplinary action up to and including dismissal. If you violate a criminal law applicable to the company's business, the matter will be reported to the appropriate authorities.

You are required to use CODE RAP (Code Reports and Permissions) to report or obtain approval for certain activities that are noted throughout the Code of Conduct and various company policies (e.g., gifts, entertainment and certain outside employment or positions). CODE RAP is a web-based system which you can learn more about by visiting MySource, the company's intranet site. If you need assistance or do not have access to a PC, ask your manager for help.

You're obligated to comply fully with our Code of Conduct and may be required to certify your compliance with the Code. You will be notified of any required certifications.

Q & A

Q: What is my role in managing risk?

A: Each employee plays an important role in managing risk when you:

- Perform your job with integrity and in compliance with policies, procedures and the law
- Adhere to the controls established for your business
- Ask questions if instructions are not clear or if you are unsure of the right thing to do
- Escalate issues immediately to your manager (e.g., an error, a missed control, wrongdoing or incorrect instructions)

Doing What's Right means being accountable for your own and your team's actions, and being willing to take a stand to correct or prevent any improper activity or a business mistake.

COOPERATING WITH REGULATORY AGENCIES

All employees are required to cooperate with regulators. Your communications with regulatory personnel are expected to be responsive, complete and transparent. Any commitments you have made in response to exam findings and any responses to regulatory information requests are to be completed within the agreed time frame. You must notify your manager immediately should situations arise that make it unlikely that you will meet the agreed upon commitments. In addition, your compliance officer should be advised of any delays in meeting regulatory commitments.

WHAT IS EXPECTED OF MANAGERS?

Those who manage or supervise others have a special obligation to set an example in *Doing What's Right*. Some of the ways you're expected to demonstrate this leadership include:

- Creating a culture of risk management, compliance and ethics,
- Considering risk in all your decision making,
- Reinforcing with your staff the importance of early identification and escalation of potential risks to the appropriate managers,
- Ensuring employees have the relevant resources to understand their job duties,
- Monitoring compliance with the Code of Conduct, company policies and procedures of the employees you supervise,
- Fostering an environment in which employees are comfortable raising questions and concerns without fear of retaliation,
- Reporting instances of non-compliance to the proper management level,
- Taking appropriate disciplinary action for compliance and ethics violations, and
- Reviewing the Code of Conduct no less than annually with your staff.

MANAGING RISK AS A MANAGER

As a manager, you must always consider risk in your decision making. You are required to understand fully the risk, compliance and regulatory issues that may impact the areas you serve. You are required to escalate any concerns immediately to the appropriate management level to ensure the requisite attention is given to the matter. In addition, any corrective measures must be implemented timely, thoroughly and in a sustainable manner.

RESPONSIBILITY TO ASK QUESTIONS AND REPORT CONCERNS

You are required to speak up immediately if you have a question or concern about what to do in a certain situation or if you believe someone is doing — or about to do — something that violates the law, company policy or our Code of Conduct. If you have a genuine concern, you must raise it promptly.

Q & A

Q: Where do I go for help if I'm uncomfortable talking to my management?

A: You can contact the Ethics Help Line or the Ethics Hot Line. The contact information is located in the Code of Conduct, on MySource and on the company's public Internet site.

Q & A

Q: Can I report a concern anonymously?

A: Yes, you can report your concern to the Ethics Help Line or Ethics Hot Line anonymously if you wish.

If you have a question or concern, your manager is usually a good place to start. Other people you may go to for help or advice are:

- Your manager's manager
- Your line of business Compliance officer
- Someone in the Human Resources or the Legal department

You must speak up. If your concern is not addressed, raise it through other channels. You can always contact the Ethics Office through the Ethics Help Line or Ethics Hot Line.

You can also visit the *Doing What's Right* section of the Compliance and Ethics page on MySource for more information on reporting an issue or incident.

WHAT HAPPENS WHEN A CONCERN IS REPORTED?

When you report a concern to the Ethics Help Line or Ethics Hot Line, your concerns will be taken seriously and investigated fully. Be prepared to give detailed information about your concern. You can choose to be anonymous if you want. Your confidentiality will be protected to the fullest extent possible and every effort will be made to quickly resolve your concern.

These reporting mechanisms are meant to be used only when you have a genuine concern that something is wrong. You will not be provided protection for your own misconduct just because you filed a report or if you knowingly give a false report.

ZERO TOLERANCE FOR RETALIATION

Anyone who reports a concern or reports misconduct in good faith, and with the reasonable belief that the information is true, is demonstrating a commitment to our values and following our Code of Conduct. The company has zero tolerance for acts of retaliation. Zero means zero. **No one has the authority to justify an act of retaliation.** Any employee who engages in retaliation will be subject to disciplinary action, which may include dismissal.

COOPERATING WITH AN INVESTIGATION

You're required to cooperate with any investigation into alleged violations of our Code of Conduct, laws, regulations, policies or procedures, and are expected to be truthful and forthcoming during any investigation. This includes situations where you are an involved party, a witness, or are asked to provide information as part of an investigation. Any attempt to withhold information, sabotage or otherwise interfere with an investigation may be subject to any level of disciplinary action up to and including dismissal.

Remember, investigations are confidential company matters. You are not allowed to discuss any aspect of an investigation, even the fact that an investigation is being conducted, with any person not authorized to know it, including your co-workers and managers, as well as people outside of the company.

IT'S YOUR OBLIGATION TO
DO WHAT'S RIGHT.



RESPECTING OTHERS

We are committed to fostering an inclusive workplace where talented people want to stay and develop their careers. Supporting a diverse, engaged workforce allows us to be successful in building trust, empowering teams, serving our clients and outperforming our peers. We give equal employment opportunity to all individuals in compliance with legal requirements and because it's the right thing to do.

MUTUAL RESPECT AND PROFESSIONAL TREATMENT

HARASSMENT-FREE ENVIRONMENT

SAFETY AND SECURITY

MANAGERS' RESPONSIBILITIES

KEY PRINCIPLE: RESPECTING OTHERS

MUTUAL RESPECT AND PROFESSIONAL TREATMENT

One of our values is **Teamwork** and nothing damages a team more quickly than a lack of mutual respect. For our company to be successful, we all must work together toward common goals. Employees and managers share a mutual responsibility to keep one another informed of any information that may be important to job performance and to understanding the organization. **You're expected to treat your fellow employees professionally — it's what we owe each other in the workplace.**

The company recognizes your right to form personal relationships with those you meet in the workplace; however, you're expected to use good judgment to ensure your personal relationships do not negatively affect your job performance or interfere with your ability to supervise others. Favoritism, open displays of affection and making business decisions based on emotions or personal relationships are inappropriate.

Situations that involve borrowing money, or making loans between employees, or between one employee and a family member of another employee must be avoided, unless it is of an incidental nature involving a minimal amount of money. Managers should be particularly sensitive to situations involving lending money to those who report to them and avoid these workplace situations.

(Reference: Gifts, Entertainment and Loans from One Employee to Another)

Q & A

Q: I asked a question in a staff meeting and the response I received was offensive — several people laughed at me and I was mortified. What should I do?

A: The response you received was inappropriate. Healthy communication can only occur in environments where different opinions can be expressed and respectful debate occurs. It's okay to disagree with a colleague. However, it must be done in a professional and respectful way. Talk to the person who made the remark. If you feel uncomfortable doing so, speak with your manager or Human Resources.

Similarly, gifts and entertainment between employees (including family members of another employee) can create conflicts. Company policy places limits on the amounts that are permissible and amounts above those established limits require approval via CODE RAP.

(Reference: Gifts, Entertainment and Loans from One Employee to Another)

Managers must also be aware of situations where family members or close personal friends may also work at BNY Mellon. The company prohibits any work situations where there is a direct reporting relationship between family members. In addition, wherever possible, situations should be avoided that involve family members working in the same business unit at the same location, or family members working in positions where they can jointly control or influence transactions. Senior executives must be aware that there are restrictions on hiring family members. If you encounter such a situation or are aware of one, you should contact Human Resources for guidance.

(Reference: Hiring and Continued Employment of Employees' Relatives or Individuals Sharing Employees' Household)

HARASSMENT-FREE ENVIRONMENT

BNY Mellon will not tolerate any form of harassment or discrimination. Harassment can be verbal, physical or include visual images where the effect creates an offensive atmosphere. It can take many forms and includes jokes, slurs and offensive remarks, whether delivered verbally, graphically or in electronic media, including e-mail.

Harassment also includes disrespectful behavior or remarks that involve a person's race, color, sex, age, sexual orientation, gender identity, religion, disability, national origin or any other legally protected status. Certain local laws or regulations may provide additional protection for employees, so check with Human Resources or the Legal department in your local area if you have questions.

Some countries have specific laws concerning sexual harassment that include:

- Intentional or unintentional, unwelcome sexual advances with or without touching
- Coerced sexual acts
- Requests or demands for sexual favors
- Other verbal or physical conduct of a sexual nature

Our commitment to a harassment-free environment applies in all work-related settings and activities, whether on or off company premises, and extends to employees' actions toward clients and vendors.

Harassment of any kind will not be tolerated in the workplace.

Q & A

Q: A colleague makes comments about my appearance that make me feel uncomfortable. I've told my colleague that I don't like these comments, but they continue and I'm told I'm too sensitive. What am I supposed to do?

A: You should talk to your manager and ask for help. If you do not feel comfortable talking to your manager, talk to Human Resources or call the Ethics Help Line or Ethics Hot Line.

SAFETY AND SECURITY

BNY Mellon is committed to establishing and maintaining safe and healthy working conditions at all locations and to complying with laws that pertain to employee workplace safety. Listed below are some of the principles of maintaining a safe and secure workplace:

- You must contribute to maintaining a workplace free from aggression. Threats, intimidating behavior or any acts of violence will not be tolerated.
- You may not use, possess, sell or transfer illegal drugs on company property. In addition, you won't be permitted to work if you're using illegal drugs or impaired by alcohol.
- You may not bring weapons onto company property. This includes weapons used for sporting purposes or otherwise legal to possess. Weapons of any kind have no place in the work environment.
- You should be alert to individuals who are on company premises without proper authorization. Make sure you observe all physical access rules in your location and report incidents of unauthorized entry to your manager or to security personnel.

(Reference: Company Identification Card Issuance; Display and Use of Company Identification)

Q & A

Q: I have reason to believe that a colleague is coming to the office intoxicated. What should I do?

A: You should notify your manager immediately. If you're uncomfortable discussing this with your manager, contact Human Resources.

MANAGERS' RESPONSIBILITIES

As part of a worldwide financial services organization, managers have a special responsibility to demonstrate our values through their actions. **Managers must foster an environment of integrity, honesty and respect.** This includes creating a work environment that is free from discrimination, harassment, intimidation or bullying of any kind. This type of behavior will not be tolerated and is inconsistent with our values and the Code of Conduct.

Managers also must ensure that all aspects of the employment relationship are free from bias and that decisions are based upon individual performance and merit.

IT'S YOUR OBLIGATION TO
DO WHAT'S RIGHT.



AVOIDING CONFLICTS

We make our business decisions free from conflicting outside influences. Our business decisions are based on our duty to BNY Mellon and our clients, and not driven by any personal interest or gain. We are alert to any potential conflict of interest and ensure we identify and mitigate or eliminate any such conflict.

GIFTS AND ENTERTAINMENT

OUTSIDE EMPLOYMENT AND BUSINESS DEALINGS

OUTSIDE SERVICE AS A DIRECTOR, OFFICER OR GENERAL PARTNER

OWNERSHIP OF AN OUTSIDE BUSINESS

FIDUCIARY APPOINTMENTS

PERSONAL INVESTMENT DECISIONS

DEALING WITH FAMILY AND CLOSE PERSONAL FRIENDS

CORPORATE OPPORTUNITIES

KEY PRINCIPLE: AVOIDING CONFLICTS

OVERVIEW

The way we conduct our daily business dealings with clients, suppliers, vendors and competitors determines our reputation in the marketplace far more than any other actions we take. Each one of us contributes to BNY Mellon's reputation. You're expected always to act in a way that reflects our commitment to integrity and responsible business behavior.

A conflict of interest is any situation where your interests and the company's interests are, or appear to be, in opposition. When you're in such a situation, it's difficult to objectively fulfill your job duties and your loyalty to the company may be compromised — or appear to be compromised. **Every business decision you make should be in the best interests of the company and not for your own personal gain or benefit.** So, you may not engage in any activity that creates, or even appears to create, a conflict of interest between you and BNY Mellon. You should not take any business action, including any loan or guarantee, for your personal benefit, or to benefit a relative or close friend at the expense of the company's best interests.

If you believe you have a conflict of interest, or may be perceived to have such a conflict, you must disclose this to your Compliance Officer or to the Ethics Office. You're expected to cooperate fully with all efforts to resolve any such conflict. The routine activities on the following pages can give rise to an actual or perceived conflict of interest.

(Reference: Business Conflicts of Interest)

Even if the conflict does not create an improper action, the *appearance* of a conflict of interest can be equally damaging to our reputation.

Q & A

GIFTS AND ENTERTAINMENT

Our clients, suppliers and vendors are vital to BNY Mellon's success. That's why it's imperative that these relationships remain objective, fair, transparent and free from conflicts. While business gifts and entertainment can be important to building goodwill, they can also affect the relationship if your ability to exercise sound business judgment becomes blurred. To prevent misunderstandings, it's recommended that, at the beginning of the business relationship, you discuss with your clients, suppliers and vendors what is permissible under our Code.

Fundamentally, interactions with existing or prospective clients, suppliers and vendors are business relationships that should be treated accordingly. The inappropriate giving or receiving of gifts and entertainment can erode the distinction between a business and a personal relationship. An appropriate benchmark is whether public disclosure of any gift or entertainment you accept or give would embarrass you or damage BNY Mellon's reputation.

If your judgment begins to be influenced inappropriately by a close relationship with a client, supplier or vendor, then you have crossed the line and you should remove yourself from that relationship.

Q: My line of business is considering asking a local vendor that we use from time to time to donate small gifts to a local charity. Since we're not getting anything of value, can we assume this is allowable?

A: No. This is inappropriate. Asking vendors or suppliers to donate gifts, even if nominal in amount and for a charitable purpose, gives the impression that they must honor our request to continue doing business with the company.

The basic principle is that no gift or entertainment may be accepted or provided if it obligates you, or *appears* to obligate you, to the individual receiving or giving the gift or entertainment. Gifts and entertainment should be defined in the broadest sense to include money, securities, business opportunities, goods, services, discounts on goods or services, entertainment, corporate tickets, company sponsored events, food, drink, and any similar items.

In addition to the rules noted on the next page that apply across the company, certain lines of business may have more restrictive rules and requirements. You are expected to know and follow the more rigorous standards that may apply to your job or your location.

The following are **NOT** allowed, regardless of the value:

- Accepting or giving anything as a “quid pro quo”, that is for doing something in return for the gift or entertainment,
- Accepting or giving cash or cash equivalents (e.g., checks, cash convertible gift certificates or cards, securities and loans),
- Accepting or giving a gift or entertainment that violates any law or regulation or brings harm to BNY Mellon’s reputation,
- Accepting or giving anything that could be viewed as a bribe, payoff or improper influence,
- Accepting or giving a gift or entertainment that violates any standard of conduct for your profession, especially if you hold a license or a certification,
- Using your position in any way to obtain anything of value from prospective or existing clients, suppliers, vendors or persons to whom you refer business,
- Providing entertainment that is lavish or too frequent for an existing or prospective client, vendor or supplier,
- Participating in any entertainment that is inappropriate, sexually oriented or inconsistent with ethical business practices,
- Accepting gifts or entertainment from, or giving them to, any vendor or supplier during the selection or sourcing process, whether or not you are the primary relationship manager or involved directly in the negotiation to secure the products or services,
- Participating in any action that would cause the other person to violate their own company’s standards for gifts and entertainment, and
- Providing gifts or entertainment to an existing or prospective client, supplier or vendor not recorded properly in the company books and records.

Q & A

Q: I am vacationing in the Caribbean and my client has a home on the island that I’m visiting. She’s been asking me to stay in her home. I’ll make sure we discuss business and I may even be able to get some business referrals from her friends. There won’t be any expense to BNY Mellon. Can I stay in the client’s home?

A: No. Staying in a client's home is inappropriate. Your client is a business associate, not a personal friend. This type of entertainment could be viewed as improper and could bring harm to the company's reputation if disclosed to the public. The fact that the company is not paying for any expenses is not relevant. You should thank the client for the kind suggestion, explain our policy and politely decline the offer.

The following require express pre-approval or reporting via CODE RAP **before** you proceed. Approval is required whether you're the recipient of the gift or entertainment, or you're providing such to a client, vendor or supplier:

- Accepting a gift or bequest under a will or trust document of a client of BNY Mellon, regardless of the amount,
- Attending special, high-profile events, such as World Cup matches or Super Bowl games, regardless of the stated amount on the tickets,
- Giving or receiving any gift or entertainment that exceeds amounts permissible in company policy (entertainment includes meals, refreshments or other accommodations, but should only be considered business entertainment if given in connection with a legitimate business meeting), and
- Giving gifts or entertainment to any U.S. government employee/entity (U.S. or non-U.S.)
 - The laws surrounding gifts or entertainment to government officials are complex, so you should ask your manager for assistance or contact the Anti-Corruption and Government Contracting Unit of Compliance with questions.

The following are usually acceptable, but you should raise questions if you're in doubt:

- Gifts based upon obvious family or long-standing, personal relationships (such as those between you and your parents, children, spouse or a childhood friend), where the circumstances make it clear that those relationships are the motivating factor for the gift, rather than the business relationship,

Q & A

Q: I'm worried about the impression my office is giving to the community. We host what I consider to be lavish parties for prospective clients and some people seem to be constantly "entertaining" clients. Should I be worried?

A: It depends. It could be that your colleagues are engaging in legitimate business entertainment. It's possible that the entertainment complies with the Code of Conduct and company policies, and you may not have all the facts. You should talk to your manager or the next level of management about your concern. If you're uncomfortable doing this or you get an unsatisfactory answer, contact the Ethics Help Line or the Ethics Hot Line to report your concern.

- Gifts of a nominal value (under \$200 U.S. or local equivalent), but only if the gift is given in connection with a commonly recognized event or occasion (e.g., holiday, job event such as a promotion or retirement, life event such as a wedding, or a business event such as a conference, sports or cultural event). Even in these situations, you must report the gift or entertainment to your direct manager,
- Promotional items of a nominal value, such as pens, calendars, paperweights,
- Items with little intrinsic value, such as plaques, certificates and trophies recognizing service and accomplishments for civic, charitable, educational or religious organizations,

- Discounts or rebates on merchandise or services that do not exceed those available to the general public or available to you as an employee of the company, and
- Loans from other financial institutions, so long as they are on customary terms for legally permissible purposes.

If you receive a gift not in compliance with these requirements, you must immediately return the gift to the sender. If appropriate, you should send a letter explaining the company's policy or your business line's policies.

(Reference: Gifts, Entertainment and Other Expenses to Commercial Clients, Suppliers or Vendors Policy and Anti-Corruption Policy)

OUTSIDE EMPLOYMENT AND BUSINESS DEALINGS

Certain types of outside employment or business dealings may cause a conflict of interest or the appearance of a conflict. It's your responsibility to recognize these situations.

Any activity that diminishes your ability to perform your job duties objectively, benefits you at the expense of BNY Mellon, competes with any business or service provided by the company, or has the potential to damage our reputation will not be permitted.

Certain types of outside employment or business dealings may not be accepted while employed by BNY Mellon, including:

- Employment or association with companies or organizations that prepare, audit or certify statements or documents pertinent to the company's business,
- Employment with clients, competitors, vendors or suppliers that you deal with in the normal course of your job duties, and
- Any business relationship with a client, prospect, supplier, vendor or agent of the company (other than normal consumer transactions conducted through ordinary retail sources).

Q & A

Q: A colleague of mine works part-time for a company that provides office supplies, such as paper and pens, to BNY Mellon. Should I be concerned that his outside employment could be a conflict?

A: It does not seem likely this would be a conflict, so long as your colleague is not involved in the decision making process to purchase supplies from the outside company or approve invoices or payments to the supplier. If you're concerned, you may want to talk with your manager. In addition, you can

always contact your compliance Officer or the Ethics Office
for guidance.

Certain types of outside employment and business dealings require approval from the company before acceptance. You must seek approval via CODE RAP. Depending upon your job duties or other regulatory requirements, your request may be denied or limits may be placed upon your activities. The following positions require approval:

- Employment involving the use of a professional license even if that license is not required for you to perform your current duties (e.g., FINRA, real estate, insurance, certified accountant and attorney),
- Employment involving providing tax advice or tax return preparation,
- Any type of employment in the financial services industry,
- Employment that could compete with the company or divert business opportunities in any way,
- Any position that is similar in nature to your present job duties and involves a “knowledge transfer” to the other organization,
- Jobs that adversely affect the quality of your work, distract your attention from your job duties or otherwise influence your judgment when acting on behalf of the company,
- Employment of any kind that would negatively impact the company’s financial or professional reputation, and

- Serving as an expert witness, industry arbitrator or other similar litigation support that is unrelated to BNY Mellon, as these activities generally take a significant amount of time and have the potential to create conflicts of interest (e.g., taking a position that is contrary to company policies or procedures or otherwise conflicts with the interests of our clients).

Even if your outside employment is approved or permissible under the Code, you may not solicit employees, clients, vendors or suppliers, nor may you utilize the company’s name, time, property, supplies or equipment. All approvals granted for outside employment expire after one year. Annual re-approval via CODE RAP is required since facts and circumstances may change.

(Reference: Outside Affiliations, Outside Employment, and Certain Outside Compensation)

OUTSIDE SERVICE AS A DIRECTOR, OFFICER, GENERAL PARTNER, POLITICAL APPOINTMENT OR ELECTED POSITION

You must obtain prior approval before you serve as a board member, officer or general partner of the following:

- All for-profit companies, and
- Non-profit entities, where any of the following circumstances exist:
 - There is a client, business or financial relationship between the entity and BNY Mellon, including receiving charitable contributions, grants or foundation money.
 - The entity is a trade or industry organization (e.g., Financial Industry Regulatory Authority or the Chartered Financial Analyst Institute).
 - You receive any type of compensation (e.g., cash, securities, goods, services).
 - You have been asked by BNY Mellon to serve the organization.
 - The entity is any type of government agency or your position is considered to be a public official (whether elected or appointed).

You may not serve until you have full approval from BNY Mellon as required by policy and documented in CODE RAP. If you are compensated, you may be required to surrender the compensation if there is a potential conflict of interest or you're serving the outside entity on behalf of BNY Mellon. Annual re-approval via CODE RAP is required as facts and circumstances may change, so you may not be given permission to serve every year.

Even if the service does not require approval, you must notify BNY Mellon of any anticipated negative publicity, and you must follow these guidelines while you serve:

- Never attempt to influence or take part in votes or decisions that may lead to the use of a BNY Mellon product, service or other type of benefit to the company; the entity records must reflect that you abstained from such a vote or discussion.
- You must ensure the entity conducts its affairs lawfully, ethically, and in accordance with prudent management and financial practices. If you cannot, then you must resign.

(Reference: Accepting Compensation When Serving as a Board Member or Senior Officer of an Outside Entity)

Q & A

Q: I've been asked to sit on the board of a local non-profit group. They use our Wealth Management group to

manage their charitable giving program. I don't have any business dealings with the non-profit group and don't work in Wealth Management. Do I have to report this?

A: Yes. The non-profit entity is a client of BNY Mellon. It does not matter which line of business has the client relationship, or whether or not you have any business dealings with the group. You must submit a CODE RAP form and receive approval before you agree to serve.

OWNERSHIP OF AN OUTSIDE BUSINESS

If you own a business (either as a sole proprietor or partial owner), you must seek approval for this ownership via CODE RAP. You'll be required to provide pertinent details, such as any relationship with BNY Mellon (including employees), any compensation/ payment received, time required and potential conflicts of interest (actual or in appearance). Annual re-approval via CODE RAP is required as facts and circumstances may change.

(Reference: Outside Affiliations, Outside Employment, and Certain Outside Compensation)

FIDUCIARY APPOINTMENTS

Fiduciary appointments are those where you act as a trustee, executor, administrator, guardian, assignee, receiver, custodian under a uniform gifts to minors act, investment adviser, or any capacity in which you possess investment discretion on behalf of another or any other similar capacity. In general, you're strongly discouraged from serving as a fiduciary unless you're doing so for a family member. All requests to serve as a fiduciary, with the exception of serving for a family member who is not a BNY Mellon client, requires approval through CODE RAP.

If there is a client relationship, there may be restrictions or controls placed on your service, or you may be denied the ability to serve in such a fiduciary capacity.

In all situations where you're acting as a fiduciary, you must follow these guidelines:

- Do not represent that you're performing the same professional services that are performed by a bank, or that you have access to such services,
- Do not accept a fee for acting as a co-fiduciary with a bank, unless you receive approval from the board of directors of that bank, and
- Do not permit your appointment to interfere with the time and attention you devote to your BNY Mellon job duties.

PERSONAL INVESTMENT DECISIONS

Your personal investments, and those of certain family members, could lead to conflicts of interest. Therefore, you're required to comply with the company's *Personal Securities Trading Policy*, including adhering to the restrictions placed on trading in BNY Mellon securities and a strict prohibition against insider trading. Certain employees will have additional restrictions placed on their personal investments that may include reporting and pre-clearing various types of securities transactions. You must be familiar with the responsibilities that apply to your job and you'll be expected to follow those rules.

In addition, if you have (or anyone who reports to you has) responsibility for a client, supplier or vendor relationship as part of your job duties, you must be cautious about potential investments in that business or its securities, particularly for privately held or thinly traded public companies and ensure your full compliance with the *Personal Securities Trading Policy*.

(Reference: Personal Securities Trading Policy)

DEALINGS WITH FAMILY AND CLOSE PERSONAL FRIENDS

You should be particularly sensitive to business situations involving family members, household members or close personal friends. **In general, a family member or close personal friend should not have any business dealings with you or with anyone who reports to you.** This also includes situations where your family members or close personal friends provide an indirect service to a client for whom you have responsibility.

You must disclose any such situation to your manager and your Compliance Officer and cooperate with all efforts to resolve such conflicts.

(Reference: Hiring and Continued Employment of Employees' Relatives or Individuals Sharing Employees' Household)

Q & A

Q: A client of mine is considering hiring my wife as his accountant. I did not make the referral to my client. Is this okay?

A: This situation could cause a conflict of interest, and you should contact your manager and your Compliance Officer immediately. If your wife is acting as your client's accountant, she may be relying upon information BNY Mellon provides on the client's account. This is a situation that puts you in a potential conflict of interest, so you may be required to resign from the client's account if he hires your wife.

Q: My son works for a consulting company that BNY Mellon routinely hires for software development. My job does not require that I interact with him and I have no influence or input over the decision to hire the consulting company. Is this okay?

A: It doesn't appear that there are any conflicts of interest with your son working for the consulting company and your job at BNY Mellon. To be certain, discuss this matter with your manager or your Compliance Officer, so that you can be sure there are no conflicts with this situation.

CORPORATE OPPORTUNITIES

You owe a duty to BNY Mellon to advance its legitimate business interests when the opportunity arises. You and your family members are prohibited from personally benefiting from opportunities discovered through the use of company property or information that you directly or indirectly obtained through your position at BNY Mellon.

Your actions must not compete in any way with businesses the company engages in, and you may neither ask for, nor accept, a business opportunity that may belong to BNY Mellon or could appear to belong to it.

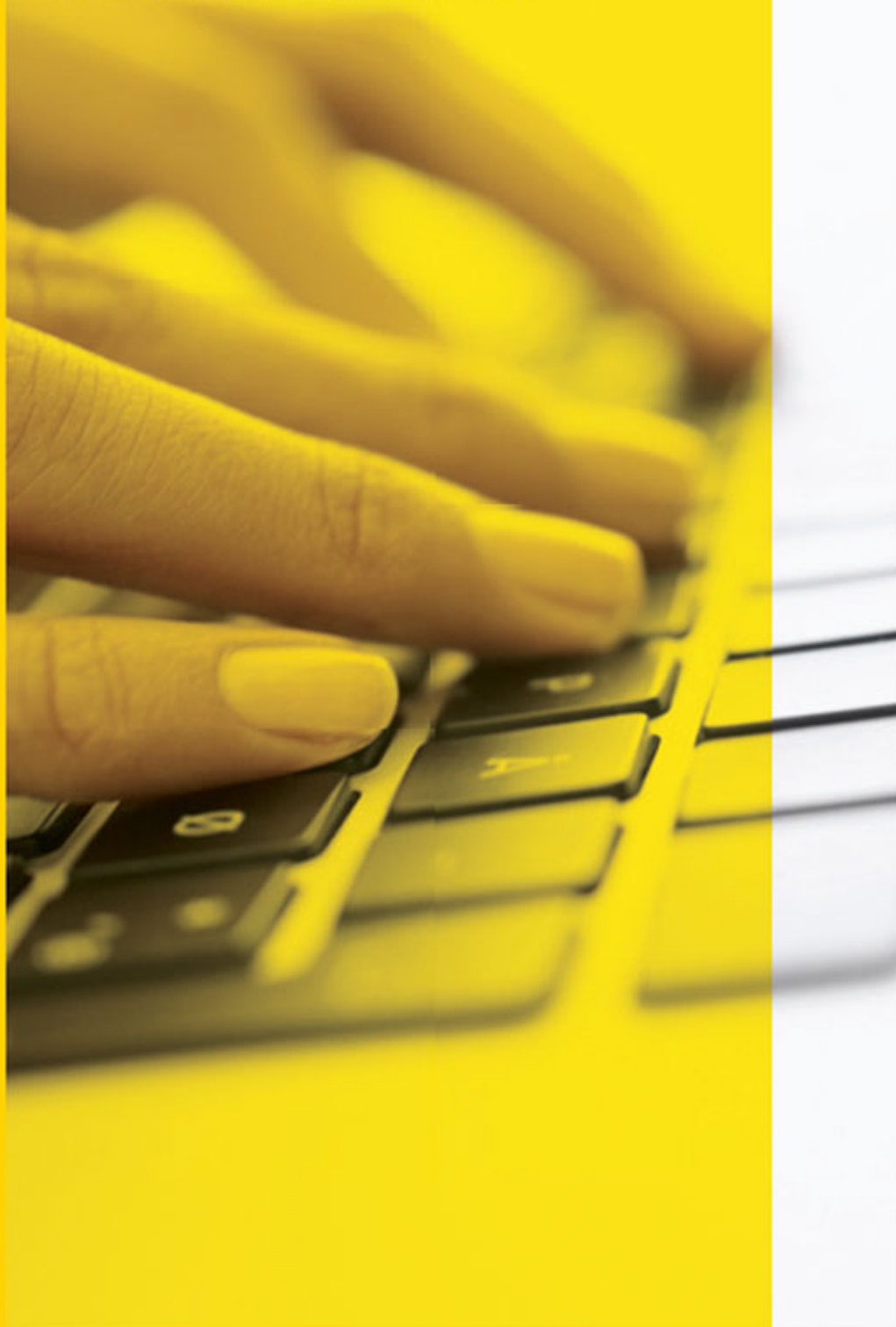
You may not give legal, tax, investment or other professional advice to clients, prospects, vendors or suppliers of the company, unless this activity is part of your regular job responsibilities. You must also be cautious if clients, prospects, suppliers or other employees seek your guidance or your recommendation of a third party professional who provides these services, such as an attorney, accountant, insurance broker, stock broker, or real estate agent.

If you make such a recommendation, you must follow these requirements:

- Provide several candidates and ensure you show no favoritism toward any of them
- Disclose in writing that the recommendations are in no way sponsored or endorsed by the company
- Do not accept any fee (now or in the future), nor may you expect any direct or indirect benefit (e.g., more business from a better relationship) from the recommendation

All transactions with your clients, suppliers or vendors must be handled strictly on an “arm’s length basis”, meaning that the terms of all transactions must not even suggest the appearance of a personal advantage.

IT'S YOUR OBLIGATION TO
DO WHAT'S RIGHT.



CONDUCTING BUSINESS

We secure business based on honest competition in the marketplace, which contributes to the success of our company, our clients and our shareholders. We compete in full compliance with all applicable laws and regulations. We support worldwide efforts to combat financial corruption and financial crime.

FAIR COMPETITION AND ANTI-TRUST
ANTI-CORRUPTION AND IMPROPER PAYMENTS
COMBATING FINANCIAL CRIME AND MONEY
LAUNDERING

KEY PRINCIPLE: CONDUCTING BUSINESS

FAIR COMPETITION AND ANTI-TRUST

BNY Mellon is committed to fair dealing with our clients, suppliers, competitors and employees. The company is also committed to open competition as we believe this benefits our clients, the company and the community at large. We compete vigorously but only in full compliance with the laws and regulations of the numerous jurisdictions in which we do business, and in the spirit of honesty and integrity.

All BNY Mellon entities must comply with the various “fair competition” and “fair dealing” laws that exist in many countries and “anti-trust” laws in the U.S. The general purpose of these laws is to protect the markets from anti-competitive activities. Some examples of such anti-competitive activities are those that involve entering into formal or informal agreements, whether written or oral, with competitors regarding:

- Fixing prices or terms, or any information that impacts prices or terms,
- Allocating markets, sales territories or clients, including sharing marketing plans or strategic documents,
- Boycotting or refusing to deal with certain suppliers, vendors or clients (unless required by a law or governing body, such as the Office of Foreign Assets Control), and
- Making the use of a product or service from a supplier or vendor conditional upon their use of our services or products.

The principles of fair dealing require us to deal fairly with our clients, suppliers, competitors and employees. Unfair advantage may not be taken through:

- Manipulation,
- Concealment,
- Abuse of privileged information,
- Misrepresentation of material facts, or
- Any other unfair-dealing practices.

Q & A

Q: A close friend works for a competitor of BNY Mellon. We sometimes talk about the challenges we have in marketing certain products and bounce ideas off one another. Is this a problem?

A: Yes. You're discussing confidential information that belongs to the company. You may also be violating anti-trust or anti-competitive laws. Do not talk about these types of matters with your friend, family members or anyone outside of the company.

The competition and anti-trust laws are many and complex, so if you have any question as to whether a particular activity is legal or in compliance with the spirit of these laws, you should contact a member of the Legal department. The following points reinforce the significance and complexity of these laws:

- The laws can vary within the same country or organization. For example, several states within the U.S. have fair competition laws, in addition to the federal anti-trust laws. Likewise, within the EU, individual countries may have laws that apply in addition to EU laws,
- The laws of certain countries may apply to conduct that takes place outside of that country (e.g., the U.S. and EU),
- Violations of these laws typically carry harsh penalties. Most permit significant monetary penalties for both the company and the individual employee, and some permit convicted individuals to be imprisoned,
- Meetings at professional gatherings, trade associations or conferences are particularly vulnerable to potential violations. If you're involved in any discussion with a competitor that begins to suggest anti-competitive or anti-trust activity, or gives the appearance of this kind of activity, you must inform the competitor that the discussion must cease. If it does not, you must remove yourself from the group. Immediately report the incident to the Legal department to protect both you and the company, and
- Many countries' competition laws have provisions that make it illegal to monopolize or to abuse a dominant position in a market. You should check with the Legal department if you're a senior manager of a business and have concern about these issues.

Complying with fair competition and anti-trust laws also means that you may not use information or materials that belong to our competitors. This includes using information that a former employee of a competitor may bring with them to BNY Mellon. **We succeed in the marketplace based on our own merits and do not engage in corporate “espionage” or unethical means to gain advantage on the competition.** You're expected to comply fully with the letter and the spirit of all fair competition and anti-trust laws.

ANTI-CORRUPTION AND IMPROPER PAYMENTS

Most countries in which we do business have laws that prohibit bribes to governments, their officials and commercial (non-government) clients. The term “officials” can be applied broadly to include officials of political parties, political candidates, employees of governments and employees of government-owned businesses. BNY Mellon employees are subject to the Foreign Corrupt Practices Act and the UK Bribery Act. You must comply with these laws regardless of the line of business in which you work or your country of residence.

Any attempt to pay money or anything of value to influence the actions or decisions of such officials, including receiving special treatment for yourself (or your family members) or the company, may be considered a violation of law. Violation of these laws is a serious offense, with significant penalties for both you and the company. You’re required to comply with the following rules:

- Do not give anything of value (including gifts) to a U.S. or non-U.S. “official” to obtain or retain business; this includes payments for the purpose of reducing taxes or custom fees,
- Do not accept or present anything if it obligates you, or appears to obligate you,
- Do not attempt to avoid laws by making payments through third parties: be cautious when selecting or dealing with agents or other third-party providers,
- Never make any payment that you do not record on company books and records, or make misleading accounting entries,
- Seek guidance when circumstances are unclear or you’re asked to make a payment that makes you uncomfortable, and
- Report any observations of others engaging in any behavior that you believe is improper.

(Reference: Anti-Corruption Policy)

COMBATING FINANCIAL CRIME AND MONEY LAUNDERING

Money laundering is the process by which individuals or entities attempt to conceal unlawful funds or otherwise make the source of the funds appear legitimate. As a member of the financial services community, you have a special obligation to support law enforcement throughout the world to combat various types of financial crime, such as attempts to launder money for criminal activity and finance terrorist operations. You're expected to comply fully with all anti-money laundering laws and only conduct business with reputable clients involved in legitimate business activities that use funds derived from lawful purposes.

It is critical to the health of the company that every employee adheres to the company's strict "know-your-customer" policies. In addition to our global policies, individual lines of business have detailed policies and procedures that address unique requirements and circumstances. You're expected to know those procedures and follow them. Ask your manager for guidance. Knowing your customer means following established customer identification protocols for your business line, validating that the individual or entity, and the source of their funds, is legitimate.

Failing to detect suspicious transactions or doing business with any person or entity involved in criminal or terrorist activities puts the company and you at serious risk.

Q & A

Q: A longtime client started a new company that purchases medical equipment for a facility in the Middle East. The payments are made via wire transfers from an account of another company she owns in the Cayman Islands. The bank account of the Cayman Island company is located in a European country. Should I be concerned?

A: Yes. Transferring funds to or from countries unrelated to the transaction, or transfers that are complex or illogical is a significant red flag. You're obligated to file an Incident Report no later than 72 hours from the time you identify the activity as suspicious.

Accordingly, the company will not tolerate any circumstance where an individual or business unit circumvents anti-money laundering policies or procedures or fails to report suspicious activity. **No amount of revenue and no client relationship are worth the risk of doing business with those involved in criminal or terrorist activity.** If you suspect or detect any suspicious activity, you must file an Incident Report as soon as possible, and no later than 72 hours after detection. No manager or executive has the authority to suppress such reports.

(References: Global Anti-Money Laundering/ Know-Your-Customer Policy; Anti-Money Laundering Training Policy; Policy on Identifying, Investigating, and Reporting Fraud, Money Laundering etc.)

IT'S YOUR OBLIGATION TO
DO WHAT'S RIGHT.



WORKING WITH GOVERNMENTS

We follow all requirements that apply to doing business with governments. We recognize that practices that may be acceptable when dealing with a private company that is the client may cause problems or be a violation of law when working with a government.

YOUR OBLIGATIONS

BASIC PRINCIPLES

KEY PRINCIPLE: WORKING WITH GOVERNMENTS

YOUR OBLIGATIONS

BNY Mellon conducts business with national and local governments and with government owned entities. While you must always follow the standard of *Doing What's Right* with any client, you should be aware that there are special rules when doing business with a government. Some practices that are acceptable when a private company is your client, such as nominal gifts or entertainment, may cause problems, or in some cases be a violation of law, when working with governments.

If you're involved in any part of the process of providing services to a government entity, you have a special obligation to follow the basic principles in this section of the Code. These principles also apply in circumstances where you may be supervising the work of third parties in support of a government client (e.g., consultants, contractors, temporary workers or suppliers).

If you're a manager or recruiter who has responsibility for hiring decisions, you may have additional, unique requirements. For example, certain jurisdictions, such as the U.S., have laws concerning employment discussions and the hiring of former government officials and their family members or lobbyists. Check with your local Human Resources representative or the Legal department in such circumstances to be sure you're following requirements of the law.

Q & A

Q: I have clients in a country where some businesses have been “nationalized” and are now owned and run by the state. Are the people I deal with in these circumstances considered to be officials of the government?

A: You should assume the answer is yes. The laws can be complicated, so contact the Legal department for guidance.

Q: I'm hosting a dinner for a few of the larger clients in my region. One of the clients I was going to invite is the representative for the account we manage for the State of New Jersey. Do I have to notify anyone?

A: Yes. You may not proceed until you've received approval via CODE RAP from the Anti-Corruption and Government Contracting Unit of Compliance.

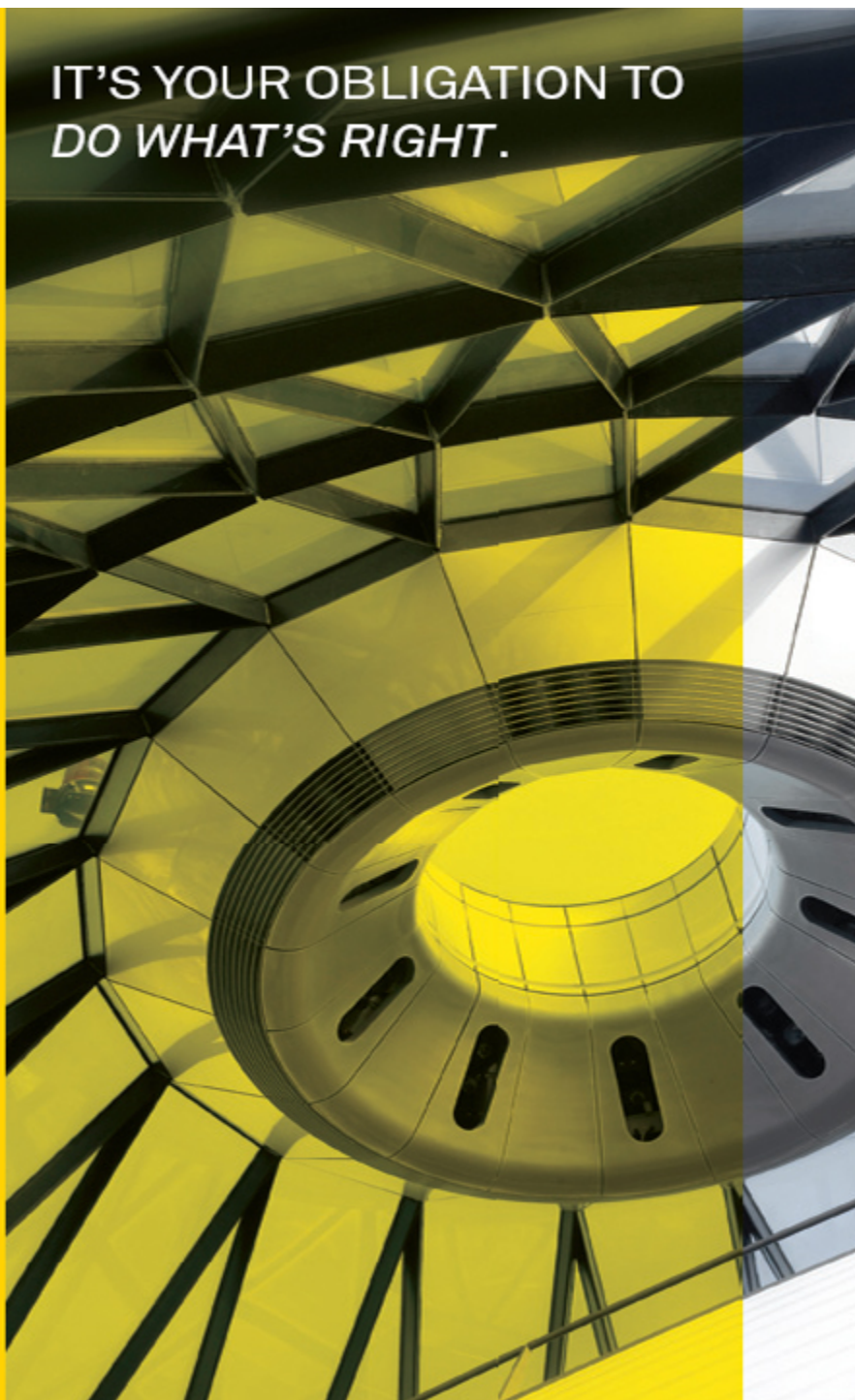
BASIC PRINCIPLES

- Know the restrictions or limitations on presenting and receiving hospitality.
 - Do not offer or accept gifts to or from representatives of governments that do not comply with company policies,
 - Never accept or offer anything of value meant to induce or influence government employees or officials as this gives the appearance of a bribe, and
 - Don't "tip" government officials or offer "inducement" payments.
 - Do not accept or present anything if it obligates you, or appears to obligate you.
- Observe a "higher standard of care."
 - Never destroy or steal government property,
 - Don't make false or fictitious statements, or represent that agreements have been met if they haven't,
 - Don't deviate from contract requirements without prior approval from the government, and
 - Never issue invoices or charges that are inaccurate, incorrect or unauthorized.
- Cooperate with government investigations and audits.
 - Don't avoid, contravene or otherwise interfere with any government investigation or audit, and
 - Don't destroy or alter any company documents (whether electronic or paper) in anticipation of a request for those documents from the government.

It's important to note that in addition to the basic principles above, if your client is a U.S. federal, state or local government, there are very specific legal requirements and company policies that you must follow. These obligations apply to all businesses that deal with U.S. federal, state or local entities or officials, regardless of the location or the line of business providing the service, even in locations outside the U.S.

(References: Doing Business with the Government; Government Contracts; Gifts, Entertainment and Payments to Governments)

IT'S YOUR OBLIGATION TO
DO WHAT'S RIGHT.



PROTECTING ASSETS

We ensure all entries made in the company's books and records are complete and accurate, and comply with established accounting and record-keeping procedures. We maintain confidentiality of all forms of data and information entrusted to us, and prevent the misuse of information belonging to the company or any client.

FINANCIAL INTEGRITY

ADDITIONAL STANDARDS FOR SENIOR FINANCIAL PROFESSIONALS

USE OF COMPANY ASSETS

PROTECTING CLIENT AND EMPLOYEE RECORDS AND OBSERVING OUR PRIVACY PRINCIPLES

RECORDS MANAGEMENT

USE OF COMPUTERS, SYSTEMS AND CORPORATE INFORMATION

INSIDE OR PROPRIETARY INFORMATION

KEY PRINCIPLE: PROTECTING ASSETS

FINANCIAL INTEGRITY

BNY Mellon is committed to keeping honest, accurate and transparent books and records. You're expected to follow established accounting and recordkeeping rules, and to measure and report financial performance honestly. Investors count on us to provide accurate information so they can make decisions about our company. All business records must be clear, truthful and accurate, and follow generally accepted accounting principles and laws.

You may not have any secret agreement or side arrangements with anyone — a client, another employee or their family member, or a supplier, vendor or agent of the company.

The financial condition of the company reflects records and accounting entries supported by virtually every employee. Business books and records also include documents many employees create, such as expense diaries and time sheets.

Falsifying any document can impact the financial condition of the company. As a public company, BNY Mellon is required to file reports with government agencies and make certain public statements. Many people and entities use these statements, including:

- Accountants — to calculate taxes and other government fees,
- Investors — to make decisions about buying or selling our securities, and
- Regulatory agencies — to monitor and enforce our compliance with government regulations.

You're expected to maintain accurate and complete records at all times. Financial integrity is fundamental to our success, and falsification or misrepresentation of any company books, records or reports will not be tolerated.

Q & A

Q: I think a co-worker is submitting reports that indicate she worked overtime that she did not actually work. I don't want to get anyone in trouble, so what should I do?

A: Reporting hours not worked is a form of theft. This is a serious issue and may be a violation of law. You must report your concern to your manager or Human Resources. If you're uncomfortable raising this issue with your manager, file an Incident Report or contact the Ethics Help Line or the Ethics Hot Line to report your concern.

ADDITIONAL STANDARDS FOR SENIOR FINANCIAL PROFESSIONALS

If you're responsible for the accuracy of the company's financial filings with regulators, you have a higher duty to ensure your behavior follows the most stringent standards of personal and professional conduct. This includes the Chief Executive Officer, President, Chief Financial Officer, Company Controller, and such other individuals as determined by the General Counsel. Individuals in this group must adhere to the following additional standards:

- Disclose to the General Counsel and Chief Compliance and Ethics Officer any material transaction or relationship that could reasonably be expected to be a conflict of interest,
- Provide stakeholders with information that is accurate, complete, objective, fair, relevant, timely and understandable, including information in filings and submissions to the U.S. Securities and Exchange Commission and other regulatory bodies,
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing your independent judgment to be compromised,
- Never mislead or improperly influence any authorized audit or interfere with any auditor engaged in the performance of an internal or independent review of the company's system of internal controls, financial statements or accounting books and records, and
- Promptly report any possible violation of the company's Code of Conduct to the General Counsel and Chief Compliance and Ethics Officer.

USE OF COMPANY ASSETS

Company assets include, but are not limited to, company funds, equipment, facilities, supplies, postal and electronic mail, and any type of company-owned information. It also includes your time and the time of those with whom you work — you're expected to use your time at work responsibly. **Company assets are to be used for legitimate business purposes and not for your personal gain.** You're expected to use good judgment to ensure that assets are not misused or wasted.

The company's name and brand is a vital asset. To ensure that we maintain the integrity and value of the brand, it is imperative to adhere to the brand guidelines when using the name, logo or any reference to the brand. Details about the brand and brand guidelines are listed at the Brand Center site on MySource.

In addition to keeping within brand guidelines to ensure that the name and brand are used appropriately, the following is another important principle to protect these assets. You should not imply, directly or indirectly, any company sponsorship, unless you have prior and proper approval. This includes refraining from using the company's name to endorse a client, supplier, vendor or any third party without the approval of Corporate Marketing. You may not proceed with any such use of the company's name or endorsement without first receiving approval through CODE RAP.

(Reference: Use of the Company's Name in Advertising or Endorsements of Customers and Others)

Careless, wasteful, inefficient or inappropriate use of any company assets is irresponsible and inconsistent with our Code of Conduct. Any type of theft, fraud or embezzlement will not be tolerated.

PROTECTING CLIENT AND EMPLOYEE RECORDS AND OBSERVING OUR PRIVACY PRINCIPLES

The company is responsible for ensuring the privacy, confidentiality and controlled access to all client and employee information. **All of our stakeholders expect us to collect, maintain, use, disseminate and dispose of information only as necessary to carry out responsibilities or as authorized by law.**

Nearly every employee in the company has access to private information, so you're expected to adhere to the following key principles concerning privacy:

- Collection of client and employee information must be controlled. This means that the collection of such information must be permitted under law and only for a legitimate business purpose.
- Storage and transport of all forms of collected client and employee information must be controlled and safeguarded. This means that information collected must be maintained in a secured environment, transported by approved vendors and access provided only to those who need to view the information to perform their job duties.
- Use of client and employee information must be controlled. If the law or company policy provides that the client or employee be given a right to "opt-out" of certain uses of information, then you must respect that right.
- Disposal of client and employee information must be controlled. You should only retain information for the time period necessary to deliver the service or product and in compliance with applicable retention periods. When it's necessary to dispose of information (regardless of the media on which the information is stored) you must do so in a manner appropriate to the sensitivity of the information.
- Any compromise of client or employee information must be reported. If you're aware of or suspect that client or employee information has been lost, stolen, missing, misplaced or misdirected, or that there's been unauthorized access to information, you must immediately report the matter through the company's incident reporting process.

Know how to protect records and make sure to follow company policies at all times. The loss of any protected data can be extremely harmful to the company financially and damage our reputation.

(Reference: Information Privacy Policy, Corporate Information Protection Policy)

Q & A

Q: As part of my group's job duties, we're able to view the accounts of wealthy clients. I overheard one of my colleagues talking to his brother on the phone about the balance in a client's account that happens to be a very prominent sports figure. I don't think this is right, but what should I do?

A: You're correct in being concerned. Your colleague had no right to disclose personal information about a client to anyone who has no legitimate business need for the information. File an Incident Report or contact the Ethics Help Line or the Ethics Hot Line to report your concern.

GLOBAL RECORDS MANAGEMENT PROGRAM

You must follow company and local policies for retention, management and destruction of records. If there's an investigation, or if litigation is pending or anticipated, certain records may need to be retained beyond established destruction periods. In most cases you'll be notified of the need to retain documents by the Legal department, if appropriate.

Records should be defined in the broadest sense —meaning that they include any information created or received that has been recorded on any medium or captured in reproducible form. Records also include any document that is intentionally retained and managed as final evidence of a business unit's activities, events or transactions, or for operational, legal, regulatory or historical purposes.

The media and formats of records take many forms, including:

- Papers, e-mails, instant messages, other electronically maintained documents,
- Microfilms, photographs and reproductions,
- Voice, text and audio tapes,
- Magnetic tapes, floppy and hard disks, optical disks and drawings, and
- Any other media, regardless of physical form or characteristics that have been made or received in the transaction of business activities.

(Reference: Records Management Program)

USE OF COMPUTERS, SYSTEMS AND CORPORATE INFORMATION

As an employee, you have access to the company's computers, systems and corporate information to do your job. This access means you also have the obligation to use these systems responsibly and follow company policies to protect information and systems.

Electronic systems include, but are not limited to:

- Personal computers (including e-mail and instant messages) and computer networks,
- Telephones, cell phones, voice mail, pagers and fax machines, and
- Other communications devices, such as PDAs (e.g. Blackberry, iPad, etc.)

Never send sensitive or confidential data over the Internet or over phone systems without following established company policies to protect such information.

You should have no expectation of privacy when you use these systems. You're given access only to conduct legitimate company business and you're expected to use them in a professional and responsible manner. The company reserves the right to intercept, monitor and record your communication on these systems in accordance with the law.

You're expected to protect the security of these systems and follow company policies concerning access and proper use (such as maintaining passwords). In rare cases, where there is a necessary and legitimate business reason, you may disclose your password to another employee who has the right to access the information associated with your password; however, you must file a CODE RAP report immediately and observe all necessary steps to restore the confidentiality of your password.

You're permitted to use the company's systems, but only if you follow these rules:

- Messages you create should be professional and appropriate for business communication, including those created via e-mail or instant messaging.
- Never engage in communication that may be considered offensive, derogatory, obscene, vulgar, harassing or threatening (e.g., inappropriate jokes, sexual comments or images, comments that may offend, including those based upon gender, race, age, religious belief, sexual orientation, gender identity, disability or any other basis defined by law).
- Do not distribute copyrighted or licensed materials improperly.
- Do not transmit chain letters, advertisements or solicitations (unless they're specifically authorized by the company).
- Never view or download inappropriate materials.

The occasional use of company systems for personal purposes is acceptable, but you're expected to use good judgment. Keep personal use to a minimum. Personal use of these systems is a privilege, not a right. Use them wisely and in a manner that would not damage the company's reputation.

(References: Electronic Mail Policy; Corporate Information Protection Policy)

Q & A

Q: My co-worker sometimes sends sensitive client data via the Internet to a vendor we use to help solve problems. I'm concerned because I don't think this information is protected properly. He says it's okay because the vendor is authorized to receive the data and the problems that need to be resolved are time-sensitive. Should I be worried?

A: Yes. This is a serious matter, and you must talk to your manager immediately. Your co-worker could be putting clients and BNY Mellon at great risk. If you don't raise your concern, you may be as responsible as your co-worker for violating company policies. If you're uncomfortable raising this issue with your manager, file an Incident Report or contact the Ethics Help Line or the Ethics Hot Line to report your concern.

INSIDE OR PROPRIETARY INFORMATION

As an employee, you may have knowledge about the company's businesses or possess confidential information about the private or business affairs of our existing, prospective or former clients, suppliers, vendors and employees. You should assume all such information is confidential and privileged and hold it in the strictest confidence. Confidential information includes all non-public information that may be of use to competitors, or harmful to the company or its clients, if disclosed.

It is never appropriate to use such information for personal gain or pass it on to anyone outside the company who is not expressly authorized to receive such information. Other employees who do not need the information to perform their job duties do not have a right to it. You're expected to protect all such information and failure to do so will not be tolerated.

If you're uncertain about whether you have inside or proprietary information, you should treat the information as if it were and check with your manager or a representative from the Legal department. The following list contains examples of "inside" or "proprietary" information.

INSIDE INFORMATION

Inside information is material non-public information relating to any company, including BNY Mellon, whose securities trade in a public market. Information is deemed to be material if a reasonable investor would likely consider it important when deciding to buy or sell securities of the company, or if the information would influence the market price of those securities.

Q & A

Q: I discovered that an investor in one of our funds has requested to withdraw a significant amount of money from the fund. I manage a client's money and he has an investment in the same fund. To protect my client's interest, I want to pull his money out of the fund because its performance will likely drop. Even though the withdrawal is not yet known by the public, is this okay because I have a fiduciary duty to my client and I'm not benefiting personally by trading on behalf of my client?

A: No. You're in possession of material non-public information and you may not trade the securities of that fund. Your duty to comply with securities laws supersedes any duty you have to your client. You should immediately contact the Legal department to discuss this situation.

If you're in possession of material non-public information about BNY Mellon or any other company, you may not trade the securities of that company for yourself or for others, including clients. Nearly all countries and jurisdictions have strict securities laws that make you, the company and any person with whom you share the information, legally responsible for misusing inside information. The company's *Securities Firewalls Policy* provides instructions on the proper handling of inside information and the company will not tolerate any violation of this policy. Certain employees have significant restrictions placed on their trading in BNY Mellon securities or the securities of other companies. You must know the restrictions relative to your job and follow company policies and applicable securities laws.

PROPRIETARY INFORMATION

Proprietary information includes business plans, client lists (prospective and existing), marketing strategies, any method of doing business, product development plans, pricing plans, analytical models or methods, computer software and related documentation and source codes, databases, inventions, ideas, and works of authorship. Any information, inventions, models, methods, ideas, software works or materials that you create as part of your job responsibilities or on company time, or that you create using information or resources available to you because of your employment by the company, or that relate to the business of the company, belong to the company exclusively and are considered proprietary information.

Proprietary information also includes business contracts, invoices, statements of work, requests for investment or proposal, and other similar documents. Any information related to a client, supplier or vendor financial information (including internal assessments of such), or credit ratings or opinions is considered proprietary. You should also assume all information related to client trades, non-public portfolio holdings and research reports are proprietary. Company-produced policies, procedures or other similar work materials are proprietary. The same is true regarding reports or communications issued by internal auditors, external regulators or accountants, consultants or any other third-party agent or examiner.

(References: Securities Firewalls, Personal Securities Trading Policy, Ownership and Protection of Intellectual Property)

Your obligation to protect inside or proprietary information extends beyond the period of your employment with the company. The information you use during your employment belongs to the company and you may not take or use this information after you leave the company.

SUPPORTING OUR COMMUNITIES

We take an active part in our communities around the world, both as individuals and as a company. Our long-term success is linked to the strength of the global economy and the strength of our industry. We are honest, fair and transparent in every way we interact with our communities and the public at large.

POLITICAL ACTIVITIES

INVESTOR AND MEDIA RELATIONS

CHARITABLE CONTRIBUTIONS AND CORPORATE SPONSORSHIP

**PARTICIPATING IN TRADE ASSOCIATIONS, CONFERENCES AND SPEAKING
ENGAGEMENTS**

KEY PRINCIPLE: SUPPORTING OUR COMMUNITIES

POLITICAL ACTIVITIES

PERSONAL POLITICAL ACTIVITY

BNY Mellon encourages you to keep informed of political issues and candidates and to take an active interest in political affairs. However, if you do participate in any political activity, you must follow these rules:

- Never act as a representative of the company unless you have written permission from the Chief Executive Officer, the General Counsel, and the Chief Compliance and Ethics Officer of the company.
- Your activities should be on your own time, with your own resources. You may not use company time, equipment, facilities, supplies, clerical support, advertising or any other company resources.
- You may not use company funds for any political activity, and you will not be reimbursed or compensated in any way for a political contribution.
- Your political activities may not affect your objectivity or ability to perform your job duties.
- You may not solicit the participation of employees, clients, suppliers, vendors or any other party with whom the company does business.
- You may be required to pre-clear personal political contributions made by you, and in some cases, your family members.

(Reference: *Political Contributions Policy*)

LOBBYING

Lobbying is generally defined as any activity that attempts to influence the passage or defeat of legislation. Lobbying activities are broad and may cover certain “grass roots” activities where groups of people, such as company employees, are contacted to encourage them to call public officials for the purpose of influencing legislation. Lobbying is prevalent in the U.S. and is gaining influence within the EU and other locations.

If you are engaged in lobbying, there may be disclosure requirements and restrictions on certain activities. If your job duties include any of the following activities, you must contact Marketing & Corporate Affairs or the Legal department for guidance:

Q & A

Q: An outside attorney with whom I work from time to time on company business cannot attend an exclusive fundraiser for a high-level political candidate. He offered me his ticket. The event is to be held at a very wealthy person’s home in my community and this will be a great way to solicit business. The company is not paying for the ticket and the fundraiser will be on my own time. May I attend?

A: Only if you have the written approval of the Chief Executive Officer, the General Counsel and the Chief Compliance and Ethics Officer. Your attendance at this event is indirectly related to your job and may give the appearance that you’re acting as a representative of the company or that the company sponsors the political candidate. It does not matter that BNY Mellon did not purchase the event ticket or that you’re going on your own time. To the public, your attendance is connected to the company. So you may not go without obtaining proper authorization prior to the event.

- Government contract sales or marketing
- Efforts to influence legislation or administrative actions, such as accompanying trade associations in meetings with government officials concerning legislation
- Meeting with legislators, regulators or their staffs regarding legislation

Lobbying does not include situations where a government agency is seeking public comment on proposed regulations.

(Reference: *Procurement Lobbying*)

CORPORATE POLITICAL ACTIVITIES

The laws of many countries, including the U.S., set strict limits on political contributions made by corporations. Contributions are defined broadly to include any form of money, purchase of tickets, use of company personnel or facilities, or payment for services. BNY Mellon will make contributions only as permissible by law, such as those through company-approved political action committees.

Q & A

Q: I have been asked to provide a statement about BNY Mellon's experience with a vendor's product that we use. The vendor wants to use my quote on their website or in other marketing materials. Is this okay?

A: It depends. Before agreeing to any such arrangement, you should contact Corporate Communications. BNY Mellon carefully protects its reputation by being highly selective in providing such endorsements. Do not proceed until you have the approval of your manager and Corporate Communications.

INVESTOR AND MEDIA RELATIONS

INVESTOR RELATIONS

All contacts with institutional shareholders or securities analysts about the company must be made through the Investor Relations group of the Finance department. You must not hold informal or formal discussions with such individuals or groups, unless you are specifically authorized to do so. Even if you are authorized, you cannot provide special access or treatment to shareholders or analysts. **All investors must have equal access to honest and accurate information.**

MEDIA RELATIONS

Corporate Communications must approve all contacts with the media, including speeches, testimonials or other public statements made on behalf of the company or about its business. You may not respond to any request for interviews, comments or information from any television channel, radio station, newspaper, magazine or trade publication, either on or off the record, unless you have express authorization from Corporate Communications.

If you are contacted or interviewed about matters unrelated to your job or to the company, you may not identify BNY Mellon as your employer, and you may not make comments about BNY Mellon.

(Reference: *Inquiries from the Media, Financial Analysts, and Securities Holders; Use of the Company's Name in Advertising or Endorsements of Customers and Others*)

CHARITABLE CONTRIBUTIONS AND CORPORATE SPONSORSHIP

The company encourages you to take part in charitable, educational, fraternal or other civic affairs, as long as you follow these basic rules:

- Your activities may not interfere or in any way conflict with your job duties or with company business.
- You may not make any gifts or contributions to charities or other entities in the name of, or on behalf of, the company.
- You may not imply the company's sponsorship for or support of any outside event or organization without the approval of the most senior executive of your line of business.
- You may not use your position for the purpose of soliciting business or contributions for any other entity.
- You must be cautious in the use of company letterhead, facilities or even your business card so that there is no implied or presumed corporate support for non-company business.

From time to time the company may agree to sponsor certain charitable events. In these situations, it may be proper to use company letterhead, facilities or other resources (such as employees' time or company funds). Ask your manager if you're unclear whether or not the event in question is considered to be company sponsored.

(Reference: Use of the Company's Name in Advertising or Endorsements of Customers and Others)

PARTICIPATING IN TRADE ASSOCIATIONS, CONFERENCES AND SPEAKING ENGAGEMENTS

You may participate in trade association meetings and conferences. However, you must be mindful that these situations often include contact with competitors. You must follow the rules related to fair competition and anti-trust referenced in this Code and company policies.

In addition, meetings where a client, vendor or supplier pays for your attendance should be rare and only occur when it is legally allowed, in compliance with company policy and pre-approval has been obtained via CODE RAP.

If you perform public speaking or writing services on behalf of BNY Mellon, any form of compensation, accommodations or gift that you or any of your immediate family members receive must be reported through CODE RAP. Remember, any materials that you may use must not contain any confidential or proprietary information. The materials must be approved by the Legal Department and the appropriate level of management that has the topical subject matter expertise.

(Reference: Outside Affiliations, Outside Employment, and Certain Outside Compensation)

ADDITIONAL HELP

This section contains additional questions and answers about the requirements of our Code. Remember, ignorance or a lack of understanding is not an excuse for violating the Code. The company has established many resources to help deal with questions you may have regarding compliance with the Code. You're expected to take advantage of these resources.

Q: A friend of mine is running for political office and I would like to help her out with her campaign. Can I do this?

A: Yes. Your personal support is your personal business. Just make sure that you do not use company assets, including company time or its name to advance the campaign. In addition, be aware that certain political contributions must be reported and/or pre-cleared.

Q: I was leaving the office and a journalist asked me if I could answer a few questions. I told him no and left the car park, but I felt bad about not talking to him. Should I have answered his questions?

A: Not at that time. You did the right thing by saying no. You should contact Corporate Communications and tell them of the request. They will determine whether it will be all right for you to talk to the media. If you receive a future request, suggest the journalist contact Corporate Communications directly.

Q: I am running for the local school board and I want to use the office copier to make copies of my campaign flyer. Is that okay?

A: No. Company property and equipment may not be used for a political purpose without authorization from Marketing & Corporate Affairs. Running for any public office is considered to be a political purpose. Accepting any political appointment or running for office requires approval via CODE RAP.

Q: To thank a client of mine, I want to give him tickets to attend a local football match. He mentioned that his company does not permit this type of entertainment, but I know he would love to go to the match. If he doesn't care about his own company's policy, can I give him the tickets?

A: No. If you know that giving him the tickets will violate his own company's policy, do not give the gift. Just as we want clients to respect our limits on gifts, we must do the same.

Q: One of the vendors we're considering for an assignment offered to take me to a local golf course to play a round and have dinner. He wants to talk about his company's proposal so that we can make a more informed decision. We'll be talking about business, and there won't be much money spent on a round of golf and a modest dinner. Is this okay?

A: No. You're evaluating vendors to provide a service. It's always inappropriate to receive or give entertainment when the company is in the middle of a selection process.

Q: One of my vendors offered to send me to a conference at no cost to BNY Mellon. Can I accept the invitation?

A: No. Accepting a free trip from a vendor is never permissible. If you're interested in attending the conference, speak to your manager. Most costs associated with your attendance at the conference must be paid by your department. You'll be required to file a CODE RAP form if your manager agrees it's appropriate to attend the conference and you're requesting permission to permit the vendor to pay for part of your conference attendance.

Q: We're entitled to a large payment from a government client if we certify that we've met all service level agreements on time. We're not sure whether a few very minor items have been completed, but they're not that important to the service. It's close to the end of the quarter and we'd like to realize the payment. Is it okay to send the invoice and certify that the agreements have all been met now?

A: No. You cannot submit the invoice and certification until you're certain that all requirements of the agreement have been met. Submission of an incorrect certification could subject the company, and you, to criminal penalties, so it is vitally important that any certification submitted to the government be completely accurate.

Q: A colleague called while on vacation requesting that I check her e-mail to see if she received an item she was expecting. She gave me her logon identification and password, requesting that I call her back with the information. Can I do this?

A: No. Passwords and other login credentials must be kept confidential and cannot be used by, or shared with, fellow employees. In rare instances when there is a business need that requires you to share your password, you're required to file a CODE RAP form immediately afterward.

Q: I would like to take a part-time job working for my brother's recycling business. His business has no relationship with the company and the work I'll be doing for him is not at all similar to what I do in my job here at the company. Can I do this and do I have to file any forms?

A: Yes you may, as long as the time you spend there does not interfere with your job at the company and you don't use any company equipment or supplies. You don't need to file a CODE RAP form, since you're not the sole proprietor or partial owner of the business. However, if you work in certain lines of business (such as a broker dealer), you may need to notify Compliance. Check with your manager or Compliance officer if you're uncertain.

Q: I observed a colleague in our supply area filling up a box full of pens, paper and other items. I asked her what she was doing, and she told me that her son's school was short on supplies, so she was trying to help out. She said our company can afford the supplies more than her son's school and that it was the right thing to do. I am friendly with my colleague and I don't want to get her in trouble. What should I do?

A: Your colleague is stealing from the company and you must file an Incident Report. The supplies purchased by our company are to be used for business needs only. Your colleague had no right to take these supplies for any purpose, even if it seems like a good cause.

REMEMBER

All BNY Mellon employees are expected to follow the Code of Conduct, even if they disagree with its contents.

If faced with a situation in which you're unsure of the correct action to take, contact your manager, an Ethics Officer, Compliance Officer, Legal Representative or Human Resources Business Partner for help. There are many resources at your disposal to help you. Don't hesitate to use them and *Do What's Right!*



BNY MELLON

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Personal Securities Trading Policy

Summary

Employees or other supervised persons (as defined in the Investment Advisers Act of 1940 – the “Advisers Act”) of the Bank of New York Mellon Corporation and its subsidiaries (the “Company”) are subject to certain laws and/or regulations governing personal securities trading, including the securities laws of various jurisdictions, Rule 204A-1 of the Advisers Act, and Rule 17j-1 of the Investment Company Act of 1940. In order to ensure that all employees’ personal investments are free from conflicts of interest and are in full compliance with the laws and regulations of all jurisdictions in which the Company does business, the Company has established limitations on personal trading. This policy describes the requirements and restrictions related to personal securities transactions.

Scope

All employees of the Company that are deemed to be controlled by the Company or have otherwise agreed to be bound by its provisions are subject to this policy. This includes all full-time and part-time, benefited and non-benefited, and exempt and non-exempt employees. The policy’s applicability to consultants and contract or temporary employees (including interns) will be determined on a case-by-case basis.

General Requirements

The following general requirements apply to all employees of the Company. In addition to the below standards of conduct, employees must also comply with any additional requirements as described in the next section of this policy (See Additional Requirements).

Fiduciary Duty

In some circumstances, the Company and its employees may owe a fiduciary duty to a client. Among the duties that an employee owes a client when acting as a fiduciary on their behalf is not to engage in personal securities transactions that may be deemed to take inappropriate advantage of his/her position in relation to that client. You must be mindful of this obligation, use your best efforts to honor it, and report promptly to the Ethics Office and your *Compliance Officer* any Company employee that fails to meet this obligation. With respect to the potential conflicts of interest that personal securities trading activity or other actions may engender, please also refer to the Company’s Code of Conduct and the policy on Business Conflicts of Interest (Corporate Policy I-A-035).

- **Protecting Material Nonpublic Information and Compliance with Securities Laws**

In carrying out your job responsibilities, you must, at a minimum, comply with all applicable legal requirements and securities laws. As an employee, you may receive information about the Company, its clients, or other parties that for various reasons must be treated as confidential. With respect to these parties, you are not permitted to divulge to anyone (except as may be permitted by your business and in accordance with approved procedures) current portfolio positions (different rules will determine what is deemed to be “current”), current or anticipated portfolio transactions, or programs or studies of the Company or any client. You are expected to comply strictly with measures necessary to preserve the confidentiality of information. You should refer to the Company’s Code of Conduct for additional guidance.

Securities laws generally prohibit the trading of securities while aware of material nonpublic information regarding the issuer of those securities and/or about the portfolio holdings, transactions or recommendations with respect to fiduciary accounts; this is generically known as “insider trading.” Any person who passes along material nonpublic information upon which a trade is based (“tipping”) may also be liable. Employees who possess material nonpublic information about an issuer of securities (whether that issuer is the Company, another company, a client or supplier, any fund or other issuer) may not trade in that issuer’s securities, either for their own accounts or for any account over which they exercise investment discretion. Refer to the Company’s Securities Firewalls Policy (Corporate Policy I-A-046) for guidance in determining when information is material and/or nonpublic and how to handle such information.

- **Trading in BNY Mellon Securities**

All employees who trade in Company securities should be aware of their responsibilities to the Company and should be sensitive to even the appearance of impropriety. The following restrictions apply to all transactions in the Company’s publicly traded securities, whether owned directly (i.e. in your name) or indirectly (see *indirect ownership* in Glossary).

- o **Short Sales** – You are prohibited from engaging in *short sales* of Company securities.

- o **Short-Term Trading** – You are prohibited from purchasing and selling or from selling and purchasing any Company securities within any 60 calendar day period. In addition to other potential sanctions, you will be required to disgorge any profits on such short-term trades as calculated in accordance with procedures established by the Ethics Office.

- o **Margin Transactions** – You are prohibited from purchasing Company securities on margin; however, you may use Company securities to collateralize full-recourse loans for non-securities purposes or for the acquisition of securities other than those issued by the Company.

- o **Option Transactions** – You are prohibited from engaging in any derivative transaction involving or having its value based upon any securities issued by the Company (or the values thereof), including the buying and writing of over-the-counter and exchange traded *options*.

- o **Major Company Events** – You are prohibited from transacting in the Company’s securities if you have knowledge of major Company events that have not been publicly announced. This prohibition expires 24 hours after a public announcement is made.

- **Trading in Non-Company Securities**

You must be sensitive to any impropriety in connection with your personal securities transactions in securities of any issuer, including those owned indirectly (see *indirect ownership* in Glossary). You should refer to the Company’s Code of Conduct for employee investment restrictions with parties that do business with the Company. In addition, you are prohibited from *front running* and *scalping*.

- **Spread Betting**

Taking bets on securities pricing to reflect market movements activities as a mechanism for avoiding the preclearance restrictions on personal securities trading arising under the provisions of this policy is prohibited. Such transactions themselves constitute transactions in securities for the purposes of the policy and are subject to all of the provisions applicable to other non-exempted transactions.

- **Initial Public Offerings**

You are prohibited from acquiring securities through an allocation by the underwriter of an *initial public offering* (IPO) without the prior approval of the Ethics Office or, in some cases, the *Investment Ethics Council (IEC)*. Approval is only given when the allocation comes through an employee of the issuer, who has a *direct family relationship* to the BNY Mellon employee. Approval may not be available to employees of registered broker-dealers due to certain laws and regulations (e.g., FINRA rules in the U.S.). If you have any questions as to whether a particular offering constitutes an IPO, consult the Ethics Office before submitting an indication of interest to purchase the security.

- **Private Placements**

- o **Acquisition** – You are prohibited from acquiring any security in a *private placement* unless you obtain prior written approval from the Ethics Office, your *Compliance Officer*, and the *Operating Committee* member who represents your business or department. In some cases, employees may be required to receive prior written approval from the *IEC*. In order to receive approval,

employees must complete and submit to the Ethics Office the Private Placement Request Form, which can be found on MySource or may be obtained by sending an email to the Securities Trading Policy Help Line at securitiestradingpolicyhelp@bnymellon.com.

- o **Subsequent Actions** – Should you participate in any subsequent consideration of credit for the issuer or of an investment in the issuer for an advised account, you are required to disclose your investment to your *Compliance Officer*. The decision to transact in such securities for an advised account will be subject to independent review.

Additional Requirements

This policy imposes additional requirements and limitations on employees based on the nature of their job activities; therefore, each employee is assigned a classification. Classification assignments are the responsibility of business/functional-level compliance and business management, in consultation with the Ethics Office. The Ethics Office will notify employees of their designation into one or more of the following classifications:

Access Decision Maker (ADM) Employee*
Investment Employee*
Insider Risk Employee*
Fund Service Employee*
Service Employee*

Dreyfus/FINRA Employee*
Pre-Release Earning Group (PREG) Employee*
Fund Officer*
Non-Classified Employee

With the exception of Non-Classified Employees, employees in all other classifications are considered to be “Monitored Employees” [denoted by an (*)]. Due to the nature of their job activities and in addition to the General Requirements of this policy, Monitored Employees are also subject to the requirements listed in [Appendix A \(Requirements for Monitored Employees\)](#). Non-Classified Employees do not have any additional requirements.

Compliance with this Policy

Generally, as an employee of the Company, you may be held personally liable for any improper or illegal acts committed during the course of your employment; non-compliance with this policy may be deemed to encompass one of these acts. Accordingly, you must read this policy and comply with the spirit and the strict letter of its provisions. Failure to comply may result in the imposition of serious sanctions, which may include, but are not limited to, the disgorgement of profits, cancellation of trades, selling of positions, suspension of personal trading privileges, dismissal, and referral to law enforcement or regulatory agencies.

The provisions of the policy have worldwide applicability and cover trading in any part of the world, subject to the provisions of any controlling local law. To the extent any particular portion of the policy is inconsistent with, or in particular less restrictive than such laws, you should consult the *Manager of the Ethics Office*.

Reporting Violations

To report a known or suspected violation of this policy, immediately contact the Ethics Office or your *Compliance Officer*. You may also report known or suspected violations anonymously through BNY Mellon’s [Ethics Help Line](#) or [Ethics Hot Line](#).

Policy Administration

Various departments, business units, teams, and employees within the Company are responsible for managing, overseeing, and/or providing support for the administration of this policy. The specific responsibilities and procedural requirements for these various administrators are described in [Appendix H](#).

Related Policies

[Corporate Policy I-A-010: Code of Conduct](#)

[Corporate Policy I-A-035: Business Conflicts of Interest](#)

Ownership

The Ethics Office owns this policy. Questions regarding this policy or personal securities trading should be directed to the Securities Trading Policy Help Line by phone at 1-800-963-5191 or by email at securitiestradingpolicyhelp@bnymellon.com. If calling from outside of the United States or Canada, dial the appropriate international access code and then 1-800-963-5191-2.

Appendix

Appendix A: [Requirements for Monitored Employees](#)

Appendix B: [Requirements for ADM Employees](#)

Appendix C: [Requirements for Investment Employees](#)

Appendix D: [Requirements for Insider Risk, Fund Service, Service, and Fund Officer Employees](#)

Appendix E: [Requirements for PREG Employees](#)

Appendix F: [Trade Preclearance Requirements](#)

Appendix G: [Summary of Select Policy Requirements by Employee Classification](#)

Appendix H: [Policy Administration – Roles and Responsibilities](#)

Appendix I: [Glossary](#)

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Appendix A

Requirements for Monitored Employees

In addition to the General Requirements as described in this policy, Monitored Employees (i.e., all employees excluding Non-Classified Employees) are also subject to the following requirements:

Monitored Personal Trading Activity

In order to ensure compliance with securities laws and to avoid even the appearance of a conflict of interest, the Ethics Office monitors the personal trading activities of Monitored Employees. Trading is monitored electronically via the Personal Trading Assistant (PTA) System. The Ethics Office will grant Monitored Employees secure access to the PTA so that they can fulfill their PTA reporting requirements as described below.

PTA Reporting

- **Initial Reporting**

Within 10 calendar days of being assigned a classification, you must file an Initial Broker Accounts Report and an Initial Holdings Report in the PTA. The Initial Broker Accounts Report must contain a listing of all accounts that trade or are capable of trading securities (excluding *exempt securities*) and that are owned directly by you or of which you have *indirect ownership*. The Initial Holdings Report must contain a listing of all securities (excluding *exempt securities*) held in the aforementioned accounts and any securities (excluding *exempt securities*) held outside of these accounts (e.g., physical securities held in a safe deposit box, paper certificates, etc.). Both the Initial Broker Accounts Report and the Initial Holdings Report must be an accurate recording of security accounts and security holdings within the last 45 calendar days after receiving your employee classification.

Note: Monitored Employees are required to report any directly- or indirectly-owned accounts that have the capability of holding securities (excluding *exempt securities*), regardless of what the accounts are currently holding. For example, if an account contains only *exempt securities* but has the capability of holding non-*exempt securities*, the account must be reported.

- **Annual Reporting**

On an annual basis and within 30 calendar days after the end of the year, Monitored Employees are required to file an Annual Holdings Report in the PTA. The Annual Holdings Report must contain a current listing of securities (excluding *exempt securities*) held in all accounts that trade or are capable of trading securities (excluding *exempt securities*) and that are owned directly by you or of which you have *indirect ownership*. The Annual Holdings Report must also contain a current listing of securities (excluding *exempt securities*) held outside of the aforementioned accounts (e.g., physical securities held in a safe deposit box, paper certificates, etc.). The securities information included in the report must be current within 45 calendar days of the date the report is submitted. Additionally, as part of this annual reporting requirement, Monitored Employees must also certify that they have read, understand, and complied with this policy.

Updating PTA

- **New Accounts**

Monitored Employees are responsible for adding to the PTA as soon as possible any new brokerage accounts that are opened after the Initial Broker Accounts Report has been submitted. This requirement applies to both accounts that are owned directly by you or of which you have *indirect ownership*.

- **Gifts and Inheritances**

Monitored Employees who give or receive a gift of securities (excluding *exempt securities*) or receive an inheritance that includes securities (excluding *exempt securities*) must report the activity in the PTA within 10 calendar days. The report must disclose the name of the person receiving or giving

the gift or inheritance, date of the transaction, and name of the broker through which the transaction was effected (if applicable). A gift of securities must be one where the donor does not receive anything of monetary value in return.

- **Updating Holdings**

You are required to update in the PTA any changes to your securities (excluding *exempt securities*) holdings that occur as a result of corporate actions, dividend reinvestments, or similar activity. These adjustments must be reported as soon as possible, but no less than annually. Non-U.S.-based Monitored Employees, including Fund Service and Fund Officer Employees, are required to submit to Local Compliance, upon receipt from their broker, trade confirmations or contract notes for trades in non-exempt securities.

Approved Broker-Dealers

All U.S.-based Monitored Employees must maintain any directly- or indirectly-owned brokerage accounts at specific broker-dealers that have been approved by the company. Monitored Employees living outside the U.S. are not subject to this requirement. U.S.-based Monitored Employees should refer to MySource to obtain the current list of approved broker-dealers. Any exceptions to this requirement must be approved, in writing, by the Ethics Office.

Account Statements and Trade Confirmations

U.S.-based Monitored Employees who receive an exception to the approved broker-dealer requirement or who are in the process of moving their account(s) to an approved broker-dealer must instruct their non-approved broker-dealer, trust account manager, or other entity holding their securities to submit duplicate statements and trade confirmations directly to the company. Non-U.S.-based Monitored Employees are required to submit their trade confirmations/contract notes and account statements to their Local Compliance. This requirement applies to both directly- and indirectly-owned accounts and includes any account that has the capability of holding securities (excluding *exempt securities*) regardless of what the account is currently holding. For securities held outside of an account (such as those held directly with an issuer or maintained in paper certificate form), Monitored Employees must comply with the company's request to confirm transactions and holdings.

Classification-Specific Requirements

In addition to the General Requirements of the policy and the preceding Requirements for Monitored Employees, ADM, Investment, Insider Risk, Fund Service, Service, Fund Officer, and PREG Employees must also adhere to the requirements of their assigned classification(s). Employees should refer to Appendices B through E for the specific additional requirements of their assigned classification(s).

Summary

Refer to [Appendix G](#) for a summary of select policy requirements by employee classification.

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Appendix B

Requirements for ADM Employees

In addition to the General Requirements of this policy and the Requirements for Monitored Employees ([Appendix A](#)), employees who are classified as ADM Employees are also subject to the following requirements:

Proprietary Funds

Proprietary Funds are non-exempt securities for ADM Employees. As such, ADM Employees are required to report in the PTA any *Proprietary Funds* held in brokerage accounts or directly with the mutual fund company. A list of *Proprietary Funds* is published on MySource or can be obtained by sending an email to the Securities Trading Policy Help Line at securitiestradingpolicyhelp@bnymellon.com.

PTA Reporting

- **Quarterly Reporting**

In addition to the Initial and Annual Reporting that must be completed by all Monitored Employees, ADM Employees are also subject to Quarterly Reporting. On a quarterly basis and within 30 calendar days after the end of the quarter, ADM Employees are required to file a Quarterly Transactions Report in the PTA. The Quarterly Transactions Report must contain the following:

- A listing of all transactions in securities (excluding *exempt securities*) that occurred throughout the most recent calendar quarter;
- A current listing of all securities accounts that trade or are capable of trading securities and that are owned directly by you or of which you have *indirect ownership*;
- A current listing of securities (excluding *exempt securities*) held in the aforementioned accounts, and;
- A current listing of securities (excluding *exempt securities*) held outside of the aforementioned accounts (e.g., physical securities held in a safe deposit box, paper certificates, etc.).

All reported information must be current within 45 calendar days of the date the report is submitted. Additionally, as part of this quarterly reporting requirement, employees must also certify that they have read, understand, and complied with this policy.

Preclearing Trades in PTA

ADM Employees are required to receive preclearance approval in PTA prior to executing trades in all securities (excluding *exempt securities*). ADM Employees must preclear trades in *Proprietary Funds*. Refer to [Appendix F](#) for trade preclearance requirements and see below for details regarding de minimis transactions and *Proprietary Fund* transactions in the Company's 401(k) plan.

- **De Minimis Transactions**

ADM Employees will generally not be given preclearance approval to execute a transaction in any security for which there is a pending buy or sale order for an affiliated account (other than an *index fund*) in the business unit where the ADM Employee has access to information about pending transactions. In certain circumstances, the *Preclearance Compliance Officer* may approve certain de minimis transactions even when the firm is trading such securities. **Note:** *Some ADM Employees who are also Portfolio Managers may not be eligible for this de minimis exemption. Questions should be directed to the Preclearance Compliance Officer or the Ethics Office.*

- **Restrictions and Conditions**

- Employee preclearance is required prior to executing the transaction.
- If the transaction is a 60 day trade, recognized profit disgorgement will be applicable. (*Refer to the next section of this policy for information about profit disgorgement on short-term trades.*)
- *Preclearance Compliance Officers* are limited to applying this de minimis standard to only two trades in the securities of any one issuer in each calendar month.
- Employees must cooperate with the *Preclearance Compliance Officer's* request to document market capitalization amounts.

- o **Transaction Limits**

The following transaction limit is available for this de minimis exception: The dollar value from transacting in 100 shares or \$10,000 (whichever value is greater) for companies with a market capitalization of \$5 billion or higher. **Note:** *Currency is listed in USD. For all other countries, use the local currency's USD equivalent and/or U.S. share amount.*

- **Proprietary Fund Transactions in the Company's 401(k) plan**

ADM Employees are required in most situations to preclear *Proprietary Fund* trades. However, the treatment of *Proprietary Fund* trades in the company's 401(k) plan is dependent upon the type of plan.

- o **Non-Self-Directed Accounts (Includes Tier 1 - LifePath Index Funds, Tier 2 - Passively Managed Index Funds, and Tier 3 - Actively Managed Funds)**

The movements of balances into or out of *Proprietary Funds* are deemed to be purchases or redemptions of those *Proprietary Funds* for purposes of the holding period requirement, but are exempt from the general preclearance requirement. Accordingly, you do not need to preclear these movements, but must get prior approval from the *Preclearance Compliance Officer* if it is within 60 calendar days of an opposite transaction in shares of the same fund. In lieu of transaction reporting, employees are deemed to consent to the company obtaining transaction information from plan records. Such movements must be reflected in your holdings reports.

- o **Self-Directed Accounts (Tier 4 – Large Selection of Mutual Funds and Exchange Traded Funds)**

Treated like any other *Proprietary Fund* account. This means that the reporting, preclearance, and holding period requirements apply.

Profit Disgorgement on Short-Term Trading

Any profits recognized from purchasing then selling or selling then purchasing the same or equivalent (derivative) securities within any 60 calendar day period must be disgorged. For purposes of disgorgement, profit recognition is based upon the difference between the most recent purchase and sale prices for the most recent transactions. Accordingly, profit recognition for disgorgement purposes may differ from the capital gains calculations for tax purposes. Sixty-day transactions in securities that are exempt from preclearance and trades of *Proprietary Funds* held within the BNY Mellon 401(k) will not be subject to disgorgement. The disposition of any disgorged profits will be at the discretion of the company, and the employee will be responsible for any tax and related costs.

Initial Public Offerings

ADM Employees must obtain approval from the *IEC* prior to acquiring securities through an allocation by the underwriter of an *initial public offering*.

Private Placements

- **Acquisition**

ADM Employees must receive approval from the *IEC* prior to acquiring any security in a *private placement*.

- **Approval Considerations**

The *IEC* will generally not approve requests in which any managed fund or account is authorized to invest within the ADM's fund complex. The *IEC* will take into account the specific facts and circumstances of the request prior to reaching a decision on whether to authorize a *private placement* investment. These factors include, among other things, whether the opportunity is being offered to an individual by virtue of their position with the company or its affiliates or their relationship to a managed fund or account and whether or not the investment opportunity being offered to the employee could be re-allocated to a client. ADM Employees must comply with requests for information and/or documentation necessary for the *IEC* to satisfy itself that no actual or potential conflict, or appearance of a conflict, exists between the proposed *private placement* purchase and the interests of any managed fund or account.

- **Approval to Continue to Hold Existing Investments**

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Within 90 days of being designated an ADM Employee, employees holding *private placement* securities must request and receive written authorization from the *IEC* to continue to hold these securities.

Additional Reporting Requirements for ADM Employees

ADM Employees have two additional reporting requirements. These requirements are described below. **Note:** *It is an ADM Employee's responsibility to confirm with their Preclearance Compliance Officer whether he or she is required to comply with the below additional reporting requirements.*

- **Special Purpose ADM Quarterly Securities Report**

ADM Employees are required to submit quarterly to their *Preclearance Compliance Officer* the "Special Purpose ADM Quarterly Securities Report." A form for completing this report can be obtained from the *Preclearance Compliance Officer*, on MySource, or by emailing the Securities Trading Policy Help Line at securitiestradingpolicyhelp@bnymellon.com. This report must be submitted within 30 calendar days of each quarter's end and includes information on securities and/or transactions owned directly or indirectly. The report must contain information on:

- Securities owned at any time during the quarter, which were either recommended for a transaction or in a portfolio managed by the ADM Employee during the quarter.
- Holdings or transactions in *private placements*.
- Holdings in securities with a market capitalization that was equal to or less than \$250 million. For all other countries, use the local currency's USD equivalent.
- **Exemption** – ADM Employees do not need to report any security that is defined as an *exempt security* or is otherwise expressly exempt from preclearance.

- **Contemporaneous Disclosure**

Prior to an ADM Employee making or acting upon a portfolio recommendation (e.g., buy, hold, or sell) in a security directly or indirectly owned, written authorization must be obtained. The reason for disclosure is to ensure that management can consider whether the portfolio recommendation or transaction is for the purpose of affecting the value of a personal securities holding. Contemporaneous Disclosure forms can be obtained from the *Preclearance Compliance Officer*, on MySource, or by emailing the Securities Trading Policy Help Line at securitiestradingpolicyhelp@bnymellon.com. Under no circumstances can an ADM Employee provide portfolio recommendations or place trades based on their potential impact to his/her personal securities holdings, nor can he or she refuse to take such action to avoid submitting a Contemporaneous Disclosure. The ADM Employee's fiduciary duty to make portfolio recommendations and trades solely in the best interest of the client must always take precedence.

- **Approval**

Approval must be obtained from the ADM Employee's CIO or CEO, or their designee, prior to the first such portfolio recommendation or transaction in a particular security in a calendar month. Disclosure forms for subsequent transactions in the same security are not required for the remainder of the calendar month so long as purchases/sells in all portfolios do not exceed the maximum number of shares, *options*, or bonds disclosed on the disclosure form. If the ADM Employee seeks to effect a transaction or makes a recommendation in a direction opposite of the most recent disclosure form, a new disclosure form must be completed prior to the transaction or recommendation.

- **Exemption to the Contemporaneous Disclosure Requirement**

ADM Employees who are *index fund* managers and have no investment discretion in replicating an index model or clone portfolio do not need to comply with this disclosure requirement. This exemption does not apply in the following circumstances:

- If the ADM Employee recommends a security that is not in the clone or model portfolio or recommends a model or clone security in a different percentage than the model or clone amounts.
- If the ADM Employee recommends individual securities to clients, even if the company shares control of the investment process with other parties.

- **Securities Exempt from Reporting**

Certain securities are exempt from the requirement to submit a Contemporaneous Disclosure. They are:

- *Exempt securities* as defined in the [Glossary](#).
- Holdings of debt securities, which do not have a conversion feature and are rated investment grade or better by a nationally recognized statistical rating organization or unrated, but of comparable quality.
- Holdings of equity securities of the following:
 - In the U.S., the top 200 issuers on the Russell list and other companies with a market capitalization of \$20 billion or higher.
 - In the U.K., the top 100 companies on the FTSE All Share Index and other companies with a market capitalization of the £ USD equivalent.
 - In Japan, the top 100 companies of the TOPIX and other companies with a market capitalization of the ¥ USD equivalent.
 - In Brazil, companies on the IBr-X and other companies with a market capitalization of the R USD equivalent.

Restrictions for ADM Employees

- **7 Day Blackout Period**
 - **Prohibition**
It is impermissible for an ADM Employee to buy or sell a security (owned directly or indirectly) within 7 calendar days before and 7 calendar days after their *investment company* or managed account has effected a transaction in that security. This is known as the “7 Day Blackout Period.”
 - **Disgorgement Required**
If an ADM Employee initiates a transaction within the 7 Day Blackout Period, in addition to being subject to sanctions for violating the Policy, profits recognized from the transaction must be disgorged in accordance with guidance provided by the *IEC*. The *IEC* has determined that the following transactions will not be subject to this disgorgement requirement:
 - In the U.S., the dollar value from transacting in 100 shares or \$10,000 (whichever value is greater) for companies with a market capitalization of \$5 billion or higher.
 - In all other countries, the greater of the USD equivalent or 100 shares for companies with a USD equivalent market capitalization.
 - **Exemption**
Portfolio Managers who manage broad-based *index funds*, which replicate exactly, a clone, or model, are exempt from the 7 Day Blackout Period.

Additional Requirements for Micro-Cap ADM (MCADM) Employees ONLY

- **Transactions and Holdings in Micro-Cap Securities**
In recognition of the potential for price volatility in micro-cap securities, the company requires that approvals be obtained prior to a MCADM Employee placing a trade in their direct and indirectly owned accounts. The market capitalization approval thresholds are listed below. **Note:** *Currency is listed in USD. For all other countries, use the local currency's USD equivalent.*
 - **Threshold 1**
Without the prior written approval of the *IEC*, MCADM Employees may not trade the securities of companies with a market capitalization of \$100 million or less.
 - **Threshold 2**
Without the prior written approval of the immediate supervisor and the Chief Investment Officer (CIO), MCADM Employees may not trade the securities of companies with a market capitalization that is more than \$100 million but less than or equal to \$250 million.
 - **Exemption**
Micro-cap securities acquired involuntarily (e.g., inheritance, gift, spin-off, etc.) are exempt from these above restrictions; however, they must be disclosed in a memo to the *Preclearance Compliance Officer* within 10 calendar days of the involuntary acquisition.
- **Requirement for Newly Designated MCADM Employees**
Newly designated MCADM Employees must obtain the approval of the CIO or Chief Executive Officer and provide a copy of the approval to the *Preclearance Compliance Officer* to continue holding micro-cap securities with a market capitalization equal to or less than \$250 million. For all other countries, use the local currency's USD equivalent.

Appendix C

Additional Requirements for Investment Employees

In addition to the General Requirements of this policy and the Requirements for Monitored Employees ([Appendix A](#)), employees who are classified as Investment Employees are also subject to the following requirements:

Proprietary Funds

Proprietary Funds are non-exempt securities for Investment Employees. As such, Investment Employees are required to report in the PTA any *Proprietary Funds* held in brokerage accounts or directly with the mutual fund company. A list of *Proprietary Funds* is published on MySource or can be obtained by sending an email to the Securities Trading Policy Help Line at securities trading policy help@bnymellon.com.

PTA Reporting

- **Quarterly Reporting**

In addition to the Initial and Annual Reporting that must be completed by all Monitored Employees, Investment Employees are also subject to Quarterly Reporting. On a quarterly basis and within 30 calendar days after the end of the quarter, Investment Employees are required to file a Quarterly Transactions Report in the PTA. The Quarterly Transactions Report must contain the following:

- A listing of all transactions in securities (excluding *exempt securities*) that occurred throughout the most recent calendar quarter;
- A current listing of all securities accounts that trade or are capable of trading securities and that are owned directly by you or of which you have *indirect ownership*;
- A current listing of securities (excluding *exempt securities*) held in the aforementioned accounts, and;
- A current listing of securities (excluding *exempt securities*) held outside of the aforementioned accounts (e.g., physical securities held in a safe deposit box, paper certificates, etc.).

All reported information must be current within 45 calendar days of the date the report is submitted. Additionally, as part of this quarterly reporting requirement, employees must also certify that they have read, understand, and complied with this policy.

Preclearing Trades in PTA

Investment Employees are required to receive preclearance approval in PTA prior to executing trades in all securities (excluding *exempt securities*). Investment Employees must preclear trades in *Proprietary Funds*. Refer to [Appendix F](#) for trade preclearance requirements and see below for details regarding de minimis transactions and *Proprietary Fund* transactions in the company's 401(k) plan.

- **De Minimis Transactions**

Investment Employees will generally not be given preclearance approval to execute a transaction in any security for which there is a pending buy or sale order for an affiliated account (other than an *index fund*) in the business unit where the Investment Employee has access to information about pending transactions. In certain circumstances, the *Preclearance Compliance Officer* may approve certain de minimis transactions even when the firm is trading such securities.

- **Restrictions and Conditions**

- Employee preclearance is required prior to executing the transaction.
- If the transaction is a 60 day trade, recognized profit disgorgement will be applicable.
- *Preclearance Compliance Officers* are limited to applying this de minimis standard to only two trades in the securities of any one issuer in each calendar month.
- Employees must cooperate with the *Preclearance Compliance Officer's* request to document market capitalization amounts.

- o **Transaction Limits**

The below transaction limits are available for this de minimis exception. **Note:** *Currency is listed in USD. For all other countries, use the local currency's USD equivalent and/or U.S. share amount.*

- Transactions up to \$50,000 for companies having a market capitalization of \$20 billion or more.
- The dollar value from transacting in 250 shares or \$25,000 (whichever value is greater) for companies having a market capitalization between \$5 billion and \$20 billion.
- The dollar value from transacting in 100 shares or \$10,000 (whichever value is greater) for companies having a market capitalization between \$250 million and \$5 billion.

- **Proprietary Fund Transactions in the Company's 401(k) plan**

Investment Employees are required in most situations to preclear *Proprietary Fund* trades. However, the treatment of *Proprietary Fund* trades in the company's 401(k) plan is dependent upon the type of plan.

- o **Non-Self-Directed Accounts (Includes Tier 1 - LifePath Index Funds, Tier 2 - Passively Managed Index Funds, and Tier 3 - Actively Managed Funds)**

The movements of balances into or out of *Proprietary Funds* are deemed to be purchases or redemptions of those *Proprietary Funds* for purposes of the holding period requirement but are exempt from the general preclearance requirement. Accordingly, you do not need to preclear these movements, but you must get prior approval from the *Preclearance Compliance Officer* if it is within 60 calendar days of an opposite transaction in shares of the same fund. In lieu of transaction reporting, employees are deemed to consent to the company obtaining transaction information from plan records. Such movements must be reflected in your holdings reports.

- o **Self-Directed Accounts(Tier 4 – Large Selection of Mutual Funds and Exchange Traded Funds)**

Treated like any other *Proprietary Fund* account. This means that the reporting, preclearance, and holding period requirements apply.

Profit Disgorgement on Short-Term Trading

Any profits recognized from purchasing then selling or selling then purchasing the same or equivalent (derivative) securities within any 60 calendar day period must be disgorged. For purposes of disgorgement, profit recognition is based upon the difference between the most recent purchase and sale prices for the most recent transactions. Accordingly, profit recognition for disgorgement purposes may differ from the capital gains calculations for tax purposes. Sixty-day transactions in securities that are exempt from preclearance and trades of *Proprietary Funds* held within the BNY Mellon 401(k) will not be subject to disgorgement. The disposition of any disgorged profits will be at the discretion of the company, and the employee will be responsible for any tax and related costs.

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Appendix D

Requirements for Insider Risk, Fund Service, Service, and Fund Officer Employees

Insider Risk Employees

In addition to the General Requirements of this policy and the Requirements for Monitored Employees ([Appendix A](#)), employees who are classified as Insider Risk Employees are also subject to the following requirements:

- **Exempt Securities**

In addition to the *exempt securities* as listed in the [Glossary](#), *Proprietary Funds*, Exchange Traded Funds, and municipal bonds are also considered to be exempt securities for Insider Risk Employees. In all instances that the term “exempt securities” is used throughout this policy, Insider Risk Employees may also include Proprietary Funds, Exchange Traded Funds, and municipal bonds.

- **Preclearing Trades in PTA**

Insider Risk Employees are required to receive preclearance approval in PTA prior to executing trades in all securities (excluding *exempt securities*). Insider Risk Employees must preclear Exchange Traded Notes (ETNs). Refer to [Appendix F](#) for trade preclearance requirements.

Fund Officer, Fund Service, and Service Employees

In addition to the General Requirements of this policy and the Requirements for Monitored Employees ([Appendix A](#)), employees who are classified as Fund Officer, Fund Service, and Service Employees are also subject to the following requirement:

- **Company Oversight**

While Fund Officer, Fund Service, and Service Employees are subject to many of the same requirements as the other employee classifications, Fund Officer, Fund Service, and Service Employees are not required to preclear trades, and therefore, are not subject to pre-trade denials of those trades. However, unlike the other employee classifications, Fund Officer, Fund Service, and Service Employees are subject to a post-trade back-testing analysis that is designed to accumulate and assess employee trading activity that mirrors company or client trades. Trading activity that mirrors company or client trades may result in a change to the employee’s classification that will require future preclearance approval.

- **Quarterly Reporting in PTA – For Fund Officer Employees and non-U.S.-based Fund Service Employees Only**

In addition to the Initial and Annual Reporting that must be completed by all Monitored Employees, Fund Officer Employees and non-U.S.-based Fund Service Employees are also subject to Quarterly Reporting. On a quarterly basis and within 30 calendar days after the end of the quarter, these employees are required to file a Quarterly Transactions Report in the PTA. The Quarterly Transactions Report must contain the following:

- A listing of all transactions in securities (excluding *exempt securities*) that occurred throughout the most recent calendar quarter;
- A current listing of all securities accounts that trade or are capable of trading securities and that are owned directly by you or of which you have *indirect ownership*;
- A current listing of securities (excluding *exempt securities*) held in the aforementioned accounts, and;
- A current listing of securities (excluding *exempt securities*) held outside of the aforementioned accounts (e.g., physical securities held in a safe deposit box, paper certificates, etc.).

All reported information must be current within 45 calendar days of the date the report is submitted. Additionally, as part of this quarterly reporting requirement, employees must also certify that they have read, understand, and complied with this policy.

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Appendix E

Requirements for PREG Employees

In addition to the General Requirements of this policy and the Requirements for Monitored Employees ([Appendix A](#)), employees who are classified as PREG Employees are also subject to the following requirements:

Exempt Securities

Excluding company securities, all securities are exempt for PREG Employees. In all instances that the term “exempt securities” is used throughout this policy, PREG Employees should note that this includes all securities except company securities. Only company securities are reportable for PREG Employees.

Preclearing Trades in PTA

PREG Employees are required to receive preclearance approval in PTA prior to executing trades in company securities only. Refer to [Appendix F](#) for trade preclearance requirements.

Trading in Company Securities

- **General Restrictions**

Every quarter, the Company imposes a restriction on PREG employees. These employees are deemed to have access to inside information with respect to the Company's financial results and are prohibited from trading in the Company's securities from 12:01 AM Eastern Standard Time, on the 15th day of the month preceding the end of each calendar quarter through the first trading day after the public announcement of the company's earnings for that quarter. This period of time is during which PREG employees are prohibited from trading in the Company's securities is known as the 24-Hour Blackout Period. For example, if earnings are released on Wednesday at 9:30 AM Eastern Standard Time, PREG Employees cannot trade the Company's securities until Thursday at 9:30 AM Eastern Standard Time. Non-trading days, such as weekends or holidays, are not counted as part of the restricted period. Occasionally, the Company may extend the restricted period for some or all PREG Employees.

- **Company 401(k) Plan**

Changes in Your Company Stock Holdings – During quarterly blackout periods, PREG Employees are prohibited from making payroll deduction or investment election changes that would impact their future purchases in company stock. These changes must be made when the blackout period is not in effect.

- **Reallocating Balances in Company 401(k) Plan** – PREG Employees are prohibited from reallocating balances in their company 401(k) if the reallocating action impacts their holdings in company stock.

- **Company Employee Stock Options** – PREG Employees are prohibited from exercising options during the blackout period.

- **Company Employee Stock Purchase Plan (ESPP)** – During quarterly blackout periods, PREG employees are prohibited from enrolling in or making payroll deduction changes in the ESPP. These changes must be made when the blackout period is not in effect.

- **Blackout Period Trading Implications – Profit Disgorgement/Loss Recognition** – Any trade in BNY Mellon securities made during the 24-Hour Blackout Period must be reversed and any corresponding profit recognized from the reversal is subject to profit disgorgement. The employee will incur any loss resulting from the reversal of a blackout period trade. Profit disgorgement will be in accordance with procedures established by senior management. For purposes of disgorgement, profit recognition is based upon the difference between the most recent purchase and sale prices for the most recent transaction(s). Accordingly, profit recognition for disgorgement purposes may differ from the capital gains calculations for tax purposes and the employee will be responsible for any tax costs associated with the transaction(s).

Appendix F

Trade Preclearance Requirements

ADM Employees, Investment Employees, Insider Risk Employees, and PREG Employees are required to preclear trades in all securities (excluding *exempt securities*). All other employees are not subject to the below trade preclearance requirements.

- **General Preclearance Requirements**

- o **Obtain Preclearance Prior to Initiating a Transaction**

In order to trade securities (excluding *exempt securities*), ADM Employees, Investment Employees, Insider Risk Employees, and PREG Employees are required to submit a preclearance request in the PTA system and receive notice that the preclearance request was approved prior to placing a security trade. Unless expressly exempt (See exemptions below), all securities transactions are covered by this preclearance requirement. Although preclearance approval does not obligate an employee to place a trade, preclearance should not be made for transactions the employee does not intend to make. You may not discuss the response to a preclearance request with anyone (excluding any account co-owners or indirect owners).

- o **Execute Trade Within Preclearance Window (Preclearance Expiration)**

For ADM and Investment Employees, preclearance authorization will expire at the end of the second business day after it is received. For Insider Risk and PREG Employees, preclearance authorization will expire at the end of the third business day after it is received. The day authorization is granted is considered the first business day. See example below. **Note:** *Preclearance time stamps in PTA are in Eastern Standard Time (EST).*

- **Example**

An ADM Employee requests and receives trade preclearance approval on Monday at 3 PM EST. The preclearance authorization is valid until the close of business on Tuesday. An Insider Risk Employee's window would be one day longer and would therefore be valid until the close of business on Wednesday.

- **Note of Caution**

Employees who place "limit", "stop-loss", "good-until-cancelled", or "standing buy/sell" orders are cautioned that transactions receiving preclearance authorization must be executed before the preclearance expires. At the end of the preclearance authorization period, any unexecuted order must be canceled. A new preclearance authorization may be requested; however, if the request is denied, the trade order with the broker-dealer must be canceled immediately.

- o **Exemptions from the Requirement to Preclear**

Preclearance is not required for the following security transactions:

- *Exempt securities* as defined in the Glossary
- Non-financial commodities (e.g., agricultural futures, metals, oil, gas, etc.), currency, and financial futures (excluding stock and narrow-based stock index futures),
- Involuntary on the part of an employee (such as stock dividends or sales of fractional shares); however, sales initiated by brokers to satisfy margin calls are not considered involuntary and must be precleared,
- Pursuant to the exercise of rights (purchases or sales) issued by an issuer pro rata to all holders of a class of securities, to the extent such rights were acquired from such issuer,
- Sells effected pursuant to a bona fide *tender offer*,
- Pursuant to an *automatic investment plan*, including payroll withholding to purchase *Proprietary Funds*.

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- **Preclearance Rules for Company Stock in Retirement and Benefit Plans**

- **Company 401(k) Plan**

- **Changes in Your Company Stock Holdings**

Preclearance is not required for changes in your company stock holdings held within the company 401(k) Plan that result from the following:

- Changes in your payroll deduction contribution percentage,
- Changes in investment elections regarding the future purchase of company stock.

- **Reallocating Balances in Company 401(k) Plan**

The purchase or sell of company stock resulting from a reallocation does not require preclearance but is considered a purchase or sale of company stock for purposes of the short-term trading prohibition. As a result, a subsequent trade in company stock in the opposite direction of the reallocation occurring within a 60 calendar day period would result in a short-term trading prohibition. Changes to existing investment allocations in the plan or transactions in company stock occurring outside the plan will not be compared to reallocation transactions in the plan for purposes of the 60 day trading prohibition. Profits recognized through short-term trading in company stock in the plan will not generally be required to be disgorged; however, the Legal Department will be consulted to determine the proper disposition of short-term trading prohibitions involving *Operating Committee* members.

- **Rebalancing Company 401(k) Plan**

The purchase or sell of company stock resulting from rebalancing (i.e., the automatic movement of balances to pre-established investment election allocation percentages) is not subject to preclearance and is not considered a purchase or sale of company stock for purposes of the short-term trading prohibition.

- **Company Employee Stock Options**

- Preclearance approval is required prior to the exercise of stock option grants.
- Preclearance is not required for the receipt of a stock option grant or the subsequent vesting of the grant.

- **Company Restricted Stock/Units**

- Preclearance is not required for the following:
 - The receipt of an award of company restricted stock/units.
 - The subsequent vesting of the company stock/unit award; however you are required to report these shares upon vesting in the PTA system and preclear subsequent sells.
 - The sale (through company-approved procedures) of a portion of the company stock received in a restricted stock award at the time of vesting in order to pay for tax withholding.

- **Company Employee Stock Purchase Plan (ESPP)**

- Preclearance is required for the following:
 - The sale of stock from the ESPP Plan. **Note:** *The sale of stock from the Company ESPP will be compared to transactions in company securities outside of the Company ESPP to ensure compliance with the short-term (60 day) trading prohibition.*
 - The sale of stock withdrawn previously from the ESPP. Like stock sold directly from the ESPP, sales will be compared to transactions in company securities outside of the ESPP to ensure compliance with the short-term (60 day) trading prohibition.
- Preclearance is not required for your enrollment in the plan, changes in your contribution to the plan, or shares acquired through the reinvestment of dividends.

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Appendix G

Summary of Select Policy Requirements by Employee Classification						
Selected Policy Requirements	ADM	Investment Employees	Insider	Fund Service, Service, Fund Officer, and Dreyfus/FINRA Employees	PREG	Non-Classified Employees
U.S.-based employees – required to use approved broker-dealer	X	X	X	X	X	
Initial Accounts and Holdings Reports (filed within 10 days of being classified)	X	X	X	X	X	
Annual Certification (filed within 30 days of year-end)	X	X	X	X	X	
Quarterly Certification (filed within 30 days of quarter-end)	X	X		Only applies to Fund Officers and non-U.S. based Fund Service Employees		
Preclear trades	X	X	X		X (BNYM stock only)	
Preclearance window (in business days, includes day approval granted)	2 days	2 days	3 days		3 days	
Preclear Proprietary Funds, Exchange Traded Funds (ETFs), municipal bonds, and all other non-exempt securities	X	X				
Preclear Exchange Traded Notes (ETNs)	X	X	X			
Subject to 7+ - day blackout period	X					
Additional approvals required for personal trades in micro-cap securities	X (MCADMs only)					
Short-term trading (60 days) profit disgorgement on all trades	X	X				
Short-term trading (60 days) profit disgorgement on BNYM stock	X	X	X	X	X	X
Prohibited from buying BNYM stock on margin, short selling BNYM, and trading in BNYM derivatives (options)	X	X	X	X	X	X
Initial public offerings are prohibited (refer to Policy waiver requirements)	X	X	X	X	X	X
Private Placements require Ethics Office pre-approval	X	X	X	X	X	X

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Appendix H

Policy Administration – Roles and Responsibilities

- **Ethics Office**

The Corporate Ethics Office, led by the Chief Compliance and Ethics Officer (CCEO), will:

Develop, interpret and administer the Policy. (**Note:** *Amendments of the policy will be made, or waivers of its terms will be granted, at the discretion of the Manager of the Ethics Office only and with the concurrence of other officers or directors of the Company, where required (e.g., U.S. mutual fund directors). Any waiver or exemption will be official only if evidenced in writing.*)

- o Maintain the following records in a readily accessible place, for five years from their creation (unless otherwise noted below):
 - A copy of each version of the Policy, including amendments, in existence for any period of time;
 - A record of any violation of the Policy and any action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred;
 - A record of acknowledgement of receipt of the Policy by each person who currently, or at any time in the prior five years, was required to receive a copy pursuant to some law, rule, or regulation;
 - All holdings or transaction reports made pursuant to the terms of the Policy (only the past two years in a readily accessible place);
 - A list of names and designations of all employees of the company who would be designated as “supervised persons” of an SEC Registered Investment Advisor;
 - A record of any decision and supporting reasons for approving the acquisition of securities by personnel subject to the Policy in limited offerings.
- o Identify all *Compliance Officers* who are responsible for reviewing employee reports and other records.
- o Set standards for compliance monitoring and testing of compliance with this Policy.
- o Maintain electronic systems to support personal trading and ensure system enhancements are properly controlled and tested prior to implementation.
- o Provide training during major acquisitions, significant system implementations or modifications.
- o Use their best efforts to assure that requests for preclearance, personal securities transaction reports and reports of securities holdings are treated as “personal and confidential.” (The company may be required by law to review, retain, and in some circumstances, disclose such documents. Therefore, such documents will be available for inspection by appropriate regulatory agencies and by other parties within and outside the company as are necessary to evaluate compliance with or sanctions under the Policy or other requirements applicable to the Company.)
- o Oversee the activities of the *IEC*
- o Determine appropriate sanctions for Policy violations and maintain a record of all such sanctions.
- o Maintain a list (the “Restricted List”) of companies whose securities employees in their line of business or firm are restricted from trading for various reasons. Such trading restrictions may be appropriate to protect the company and its employees from potential violations, or the appearance of violations, of securities laws. This list will not be distributed outside of the Compliance Office or Ethics Office and its contents are confidential.
- o Calculate and collect disgorgements of profits.
- o Ensure an annual certification of compliance with the Policy is collected.
- o Where agreed upon with a line of business or sector, oversee collection of reporting requirements including obtaining required securities account statements and trade transaction details, and monitoring to trading to detect violations of Policy.
- o Oversee approvals of investments in *initial public offerings*, acquisitions of private investments, and withdrawal requests for affiliated hedge/private equity funds.
- o Review account documentation to determine if an employee account can be deemed a *non-discretionary (managed) account*.

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- **Function-Level Compliance Unit**

Compliance units at the Function level, under the supervision of Business Compliance Directors, will:

- Ensure that employees are properly classified under the Policy, including consultants, independent contractors and other temporary employees.
- Provide training to employees on the Policy or various systems utilized for compliance.
- Report violations of the Policy to the Ethics Office and to the Board of Directors at the appropriate investment subsidiary, if necessary.
- Ensure data required to perform compliance monitoring (e.g. Restricted Lists, Portfolio Manager Codes, Designated Approvers) is provided to the Ethics Office.
- Oversee collection of reporting requirements including obtaining required securities account statements and trade transaction details and monitoring to trading to detect violations of Policy, unless the Ethics Office is performing those functions for the line of business.
- Oversee the timely completion of all required employee reports and certifications.
- In consultation with business management, construct and provide a list of securities appropriate for Policy restrictions.
- Approve requests for investment that have been delegated by Policy or the Ethics Office to the line of business.
- Provide timely updates to the list of *Proprietary Funds* (those that are advised, subadvised or underwritten by the line of business) to the Ethics Office.

- **Business Management**

Management of the company's business and business partner groups will:

- Ensure that managers communicate an employee's classification under this Policy and that proper training of the Policy requirements has been provided.
- In consultation with the function-level compliance unit, construct and provide a list of securities appropriate for Policy restrictions.
- Enforce compliance with the Policy.

- **Legal Department**

The Legal Department of the company has the following responsibilities:

- Provide legal analysis of new and revised legislation of all jurisdictions regarding personal securities trading laws and regulations.
- Participate in the review of Policy amendments.

- **Technology Department**

The Technology Department of the company has the following responsibilities:

- *Provide support for internally hosted applications to ensure systems function properly, including various files are properly loaded into the system.*
- Develop an alert process to detect any failed or non-received files.
- Ensure all software updates or hardware installations are adequately tested.

- **Investment Ethics Council (IEC)**

The company formed an *Investment Ethics Council*, which is composed of investment, legal, risk management, compliance and ethics representatives of the company and its affiliates. The *IEC* will:

- Approve any substantive amendments (along with appropriate concurrence of third parties) to the Policy
- Provide interpretive guidance to the Ethics Office when requested
- Approve/disapprove actions taken in connection with the personal trading activities of employees subject to the Policy
- Oversee the personal trading activities of employees designated as ADM Employees

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Appendix I

Glossary

Access Decision Maker (ADM) Employee – An employee designated as such by the *Investment Ethics Council*. Generally, employees are considered to be ADM Employees if they are Portfolio Managers or Research

- Analysts and make or participate in recommendations or decisions regarding the purchase or sale of securities for mutual funds or managed accounts. Portfolio Managers of broad-based *index funds* and traders are not typically classified as ADM Employees.

Automatic Investment Plan – A program in which regular periodic purchases (withdrawals) are made automatically to/from investment accounts in accordance with a predetermined schedule and allocation. Examples include: Dividend Reinvestment Plans (DRIPS), payroll deductions, bank account drafts or deposits, automatic mutual fund investments/withdrawals (PIPS/SWIPS), and asset allocation accounts.

- **Compliance Officer** – Any individual whose primary job duties include responsibility for ensuring that all applicable laws, regulations, policies, procedures, and the Code of Conduct are followed. For purposes of this policy, the term “Compliance Officer” and “Preclearance Compliance Officer” are used interchangeably.

- **Direct Family Relationship** – For purposes of this policy, an employee’s immediate family as defined by “indirect ownership” in this Glossary.

- **Dreyfus/FINRA Group Employee** – An employee who is subject to regulation resulting from his/her registration with FINRA.

- **Employee** – An individual employed by BNY Mellon or its more-than-50%-owned direct or indirect subsidiaries. This includes all full-time and part-time, benefited and non-benefited, and exempt and non-exempt employees in all world-wide locations.

- **Exempt Securities** – Securities exempt from reporting. All securities require reporting unless expressly exempt by this policy. The below securities are exempt for all classifications of employees. There may be additional exempt securities based on an employee’s classification. Refer to the applicable Appendix for your classification for any additional security exemptions.

- o Cash and cash-like securities (e.g., bankers acceptances, bank CDs and time deposits, *money market funds*, commercial paper, repurchase agreements).
- o Direct obligations of the sovereign governments of the United States (U.S. employees only), United Kingdom (U.K. employees only) and Japan (Japan employees only). Obligations of other instrumentalities of the U.S., U.K., and Japanese governments or quasi-government agencies are not exempt.
- o High-quality, short-term debt instruments having a maturity of less than 366 days at issuance and rated in one of the two highest rating categories by a nationally recognized statistical rating organization or which is unrated but of comparable quality.
- o Securities issued by open-end investment companies (i.e., mutual funds and variable capital companies) that are **not** *Proprietary Funds* or Exchange Traded Funds (**Note:** *Proprietary Funds and Exchange Traded Funds are considered non-exempt securities for ADM and Investment Employees only*)
- o Securities in non-company 401(k) plans (e.g., spouse’s plan, previous employer’s plan, etc.).
- o Securities in 529 plans, provided they are **not** invested in *Proprietary Funds* (**Note:** *Proprietary Funds and Exchange Traded Funds are considered non-exempt securities for ADM and Investment Employees only*)
- o Fixed annuities.
- o Variable annuities that are **not** invested in *Proprietary Fund* sub-accounts (**Note:** *Variable annuities that are invested in Proprietary Fund sub-accounts are considered non-exempt securities for ADM and Investment Employees only*)
- o Securities held in approved *non-discretionary (managed) accounts*
- o Stock held in a bona fide employee benefit plan of an organization not affiliated with the Company on behalf of an employee of that organization, who is a member of the Company employee’s immediate family. For example, if an employee’s spouse works for an organization unrelated to the Company, the employee is not required to report for transactions that his/her spouse makes

in the unrelated organization's company stock so long as they are part of an employee benefit plan. This exemption does **not** apply to any plan that allows the employee to buy and sell securities other than those of their employer. Such situations would subject the account to all requirements of this policy.

- **Fund Officer Employee** – An employee who is not in the Asset Management or Wealth Management businesses and, in the normal conduct of his/her job responsibilities, serves as an officer of a fund, is not required to preclear trading activity by a fund, and does not attend board meetings.
- **Fund Service Employee** – An employee who is not in the Asset Management or Wealth Management businesses and whose normal job responsibilities involve maintaining the books and records of mutual funds and/or managed accounts.
- **Front Running** – The purchase or sale of securities for your own or the company's accounts on the basis of your knowledge of the company's or company's clients trading positions or plans.

- **Index Fund** – An *investment company* or managed portfolio (including indexed accounts and model-driven accounts) that contain securities in proportions designed to replicate the performance of an independently maintained, broad-based index or that is based not on investment discretion but on computer models using prescribed objective criteria to replicate such an independently maintained index.

- **Indirect Ownership** – Generally, you are the indirect owner of securities if you are named as power of attorney on the account or, through any contract, arrangement, understanding, relationship, or otherwise, you have the opportunity, directly or indirectly, to share at any time in any profit derived from a transaction in them (a "pecuniary interest"). Common indirect ownership situations include, but are not limited to:
 - o Securities held by members of your immediate family by blood, marriage, adoption, or otherwise, who share the same household with you.
 - "Immediate family" includes your spouse, domestic partner, children (including stepchildren, foster children, sons-in-law and daughters-in-law), grandchildren, parents (including step-parents, mothers-in-law and fathers-in-law), grandparents, and siblings (including brothers-in-law, sisters-in-law and stepbrothers and stepsisters).
 - o Partnership interests in a general partnership or a general partner in a limited partnership. Passive limited partners are not deemed to be owners of partnership securities absent unusual circumstances, such as influence over investment decisions.
 - o Corporate shareholders who have or share investment control over a corporation's investment portfolio.
 - o Trusts in which the parties to the trust have both a pecuniary interest and investment control.
 - o Derivative securities – You are the indirect owner of any security you have the right to acquire through the exercise or conversion of any *option*, warrant, convertible security or other derivative security, whether or not presently exercisable.
 - o Securities held in *investment clubs*
- **Initial Public Offering (IPO)** – The first offering of a company's securities to the public.

- **Insider Risk Employee** – A classification of employees that in the normal conduct of their job responsibilities are likely to receive or be perceived to be aware of or receive material nonpublic information concerning the company's clients. Employees in this classification typically include, but are not limited to, Risk and Legal personnel. All members of the company's *Operating Committee*, who are not otherwise classified as Investment Employees, will be classified as Insider Risk Employees.

- **Investment Clubs** – Organizations whose members make joint decisions on which securities to buy or sell. The securities are generally held in the name of the investment club. Prior to participating in an investment club, all employees (excluding Non-Classified Employees) are required to obtain written permission from their *Preclearance Compliance Officer*. Employees who receive permission to participate in an investment club are subject to the requirements of this policy.

- **Investment Company** – A company that issues securities that represent an undivided interest in the net assets held by the company. Mutual funds are open-end investment companies that issue and sell redeemable securities representing an undivided interest in the net assets of the company.

Investment Employee – An employee who, in the normal conduct of his/her job responsibilities, has access (or are likely to be perceived to have access) to nonpublic information regarding any advisory client's purchase or sale of securities or nonpublic information regarding the portfolio holdings of any *Proprietary Fund*, is involved in making securities recommendations to advisory clients, or has access to such recommendations before they are public. This classification typically includes employees in the Asset Management and Wealth Management businesses, including:

- Certain employees in fiduciary securities sales and trading, investment management and advisory services, investment research and various trust or fiduciary functions; Employees of a Company business regulated by certain *investment company* laws. Examples are:
 - In the U.S., employees who are "advisory persons" or "access persons" under Rule 17j-1 of the Investment Company Act of 1940 or "access persons" under Rule 204A-1 of the Advisers Act.
 - In the U.K., employees in companies undertaking specified activities under the Financial Services and Markets Act 2000 (Regulated Activities), Order 2001, and regulated by the Financial Services Authority.

Any member of the company's *Operating Committee* who, as part of his/her usual duties, has management responsibility for fiduciary activities or routinely has access to information about advisory clients' securities transactions.

Investment Ethics Council (IEC) – Council having oversight responsibility for issues related to personal securities trading and investment activity by ADM Employees. The members are determined by the Chief Compliance & Ethics Officer.

Manager of the Ethics Office – An individual appointed by the Chief Compliance & Ethics Officer to manage the Ethics Office.

Micro-Cap Access Decision Maker (MCADM) Employee – A subset of ADM Employees who make recommendations or decisions regarding the purchase or sale of any security of an issuer with a small market capitalization. The market capitalization threshold used when determining if an ADM Employee is considered a MCADM Employee is a market capitalization equal to or less than \$250 million (For all other countries, the local currency's USD equivalent is used.)

Money Market Fund – A mutual fund that invests in short-term debt instruments where its portfolio is valued at amortized cost so as to seek to maintain a stable net asset value (typically, of \$1 per share).

Non-Discretionary (Managed) Account – An account in which the employee has a beneficial interest but no direct or indirect control over the investment decision making process. It may be exempted from preclearance and reporting procedures only if the Ethics Office is satisfied that the account is truly non-discretionary (i.e., the employee has given total investment discretion to an investment manager and retains no ability to influence specific trades).

Non-Self-Directed Accounts – The portion of the Company 401(k) balance invested in Tier 1 - LifePath Index Funds, Tier 2 - Passively Managed Index Funds, Tier 3 - Actively Managed Funds, and/or BNY Mellon stock.

Operating Committee – The Operating Committee of BNY Mellon.

Option – A security which gives the investor the right, but not the obligation, to buy or sell a specific security at a specified price within a specified time frame. For purposes of compliance with this policy, an employee who buys/sells an option is deemed to have purchased/sold the underlying security when the option was purchased/sold. Four combinations are possible as described below:

- **Call Options**

- If an employee buys a call option, the employee is considered to have purchased the underlying security on the date the option was purchased.
- If an employee sells a call option, the employee is considered to have sold the underlying security on the date the option was sold (for covered call writing, the sale of an out-of-the-money option is not considered for

purposes of the 60 day trading prohibition). Please note that this would not apply to covered calls on BNY Mellon stock as option trades of Company stock are prohibited.

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- **Put Options**

- If an employee buys a put option, the employee is considered to have sold the underlying security on the date the option was purchased.
- If an employee sells a put option, the employee is considered to have bought the underlying security on the date the option was sold.

Preclearance Compliance Officer – A person designated by the Ethics Office and/or the *Investment Ethics Council* to administer, among other things, employees' preclearance requests for a specific business (For purposes of this policy, the term "Compliance Officer" and "Preclearance Compliance Officer" are used interchangeably).

- **Pre-Release Earnings Group (PREG)** – The Pre-Release Earnings Group consists of all members of the Company's *Operating Committee* and any individual determined by the Company's Corporate Finance Department to be a member of the group.

- **Private Placement** – An offering of securities that is exempt from registration under various laws and rules, such as the Securities Act of 1933 in the U.S. and the Listing Rules in the U.K. Such offerings are exempt from registration because they do not constitute a public offering. Private placements can include limited partnerships, certain cooperative investments in real estate, co-mingled investment vehicles such as hedge funds, and investments in privately-held and family owned businesses. For the purpose of this policy, time-shares and cooperative investments in real estate used as a primary or secondary residence are not considered to be private placements.

- **Proprietary Fund** – An *investment company* or collective fund for which a Company subsidiary serves as an investment adviser, sub-adviser or principal underwriter. The Proprietary Funds listing can be found on MySource on the Compliance and Ethics homepage or it can be obtained by sending an email to the Securities Trading Policy Help Line at securities tradingpolicyhelp@bnymellon.com.

- **Scalping** – The purchase or sale of securities for clients for the purpose of affecting the value of a security owned or to be acquired by you or the company.

- **Security** – Any investment that represents an ownership stake or debt stake in a company, partnership, governmental unit, business or other enterprise. It includes stocks, bonds, notes, evidences of indebtedness, certificates of participation in any profit-sharing agreement, collateral trust certificates, and certificates of deposit. It also includes security-based swaps and many types of puts, calls, straddles and *options* on any security or group of securities; fractional undivided interests in oil, gas, or other mineral rights; and investment contracts, variable life insurance policies and variable annuities whose cash values or benefits are tied to the performance of an investment account. It does not include currencies. Unless expressly exempt, all securities transactions are covered under the provisions of this policy (See *exempt securities*).

- **Self-Directed Accounts** – An account established as part of the company 401(k) plan that offers employees the opportunity to build and manage their own investment portfolio through the purchase and sale of a broad variety of Exchange Traded Funds, *Proprietary Funds*, and non-Proprietary Funds.

- **Service Employee** – A classification of employees who are not employees in the Asset Management or Wealth Management businesses, but in the normal conduct of their job responsibilities have access to post-trade information, including security transactions and portfolio holdings information. Employees in this classification may include, but are not limited to, Compliance, Audit, and Technology personnel.

- **Short Sale** – The sale of a security that is not owned by the seller at the time of the trade.

- **Spread Betting** - A type of speculation that involves taking a bet on the price movement of a security. A spread betting company quotes two prices, the bid and offer price (also, called the spread), and investors bet whether the price of the underlying security will be lower than the bid or higher than the offer. The investor does not own the underlying security in spread betting, they simply speculate on the price movement of the stock.

- **Tender Offer** – An offer to purchase some or all shareholders' shares in a corporation. The price offered is usually at a premium to the market price.



Your Global Investment Authority

Policy

PIMCO's Code of Ethics sets out standards of conduct to help you avoid potential conflicts of interest that may arise from your actions and your personal securities transactions.

All employees must read and understand the Code.

Effective Date: May 2009

Revised Date: March 2014

Code of Ethics

March 2014

PIMCO'S CODE OF ETHICS: SUMMARY OF CONDUCT AND PERSONAL TRADING RULES*

PIMCO's Code of Ethics ("Code") contains the rules that govern your conduct and personal trading. These rules are summarized below. Please see the Code for more details.

You have the following Fundamental Responsibilities:

- You have a duty to place the interests of Clients first
- You must avoid any actual or potential conflict of interest
- You must not take inappropriate advantage of your position at PIMCO
- You must comply with all applicable Securities and Commodities Laws

You must preclear and receive approval for your personal securities transactions¹ by the following two-step process:

Step 1: To preclear a trade, you must input the details of the proposed trade into the TradeClear system (accessible through the Intranet or via this [link](#)) and follow the instructions.

Step 2: You will receive notification as to whether your proposed trade is approved or denied. If your proposed trade is approved, the approval is valid for the day on which the approval was granted and the following business day, unless you are notified differently by a Compliance Officer. If you do not execute your transaction within the required timeframe or if the information in your request changes, you must repeat the preclearance process prior to undertaking the transaction.

- ¹ As used in this Code, the term “personal securities transactions” shall include transactions in Securities, Derivatives, currencies for investment purposes and commodities for investment purposes.
- * Capitalized terms are defined in the Code.
-

Certain types of transactions, such as purchases or sales of government securities (and Derivatives thereon) and open-end mutual funds do not require preclearance and approval. See Sections III.C.2 and III.C.3 of the Code for specific guidance.

Black-Out Periods for Portfolio Persons:

- Purchases within seven days before a Client purchase of the same Security, Derivative, commodity or currency (“Financial Instrument” as defined within Appendix I)
- Sales within seven days before a Client sale of the same Financial Instrument
- Purchases and sales within three days following a Client trade in the same Financial Instrument

Provisions that may restrict your personal securities transactions:

- When there are pending client orders in the same Financial Instrument
- Initial public offerings (with certain exceptions for fixed income and other securities)
- Private Placements and hedge funds
- Investments in Allianz SE
- Black-out periods in closed-end funds

advised or
subadvised
by PIMCO



Securities
on PIMCO's
Trade
Restricted
Securities
List



Section 16
holding
periods

The Code has other requirements in addition to those summarized above. Please review the entire Code. Remember that you can be sanctioned for failing to comply with the Code. If you have any questions, please ask your local Compliance Officer.

PIMCO CODE OF ETHICS

I. Introduction

This Code of Ethics (this “Code”) sets out standards of conduct to help PIMCO’s directors, officers and employees (each, an “Employee” and collectively, the “Employees”)² avoid potential conflicts that may arise from their actions and their personal securities transactions. You must read and understand this Code.³ Your local Compliance Officer is the person responsible for administering this Code and can assist you with any questions.

II. Your Fundamental Responsibilities

PIMCO insists on a culture that promotes honesty and high ethical standards. This Code is intended to assist Employees in meeting the high ethical standards PIMCO follows in conducting its business. The following general fiduciary principles must govern your activities:

- You have a duty to place the interests of Clients first
- You must avoid any actual or potential conflict of interest
- You must not take inappropriate advantage of your position at PIMCO
- You must comply with all applicable Securities and Commodities Laws

If you violate this Code or its associated policies and procedures PIMCO may impose disciplinary action against you, including fines, disgorgement of profits, and possibly suspension and/or dismissal.

III. Personal Investments

A. In General

In general, when making personal investments you must exercise extreme care to ensure that you do not violate this Code and your fiduciary duties. You may not take inappropriate advantage of

² PIMCO’s supervised persons include certain employees of PIMCO Investments, PIMCO’s affiliated broker-dealer. Those persons do not have access to client transactions or holdings. As a result, such persons are subject to the PIMCO Investments Code of Ethics (the “PI Code”) rather than the substantive provisions of this Code, and the provisions of the PI Code, with respect to such persons, are incorporated by reference into this Code.

³ Capitalized terms in this Code are defined in the Glossary contained in Appendix I.

your position at PIMCO in connection with your personal investments. This Code covers the personal investments of all Employees and their Immediate Family Members (e.g., persons sharing the same household as the Employee).⁴ Therefore, you and your Immediate Family Members must conduct all your personal investments consistent with this Code.

B. Disgorging Short-Term Trading Profits ("30 Calendar Day Rule")

PIMCO discourages short-term trading strategies. In any event, excessive or inappropriate trading that interferes with job performance, or compromises the duty that PIMCO owes to its Clients, will not be tolerated. Employees must always conduct their personal trading activities lawfully, properly and responsibly.

PIMCO employees shall disgorge any gains that result from entering into a position that requires preclearance under the Code (as provided in Section III.C.) and then affirmatively executing an opposite way transaction (buying and selling, or selling and buying) in the same Financial Instrument within 30 calendar days (a "matched transaction").

For purposes of the 30 calendar day calculation, the date of the transaction is considered day one. Please note, profits are calculated differently under this rule than they would be for tax purposes. Also, it is important to know that transaction costs and potential tax liabilities will NOT be offset against the amount that must be surrendered under this rule.⁵

Profits from such trades must be disgorged in a manner acceptable to the local Compliance Officer. Any disgorgement amount shall be calculated by the local Compliance Officer or their designee(s), the calculation of which shall be binding.

⁴ See Appendix I for the definition of "Immediate Family Member."

⁵ For example, if the purchase is considered to be made on day one, calendar day 31 is the first day a sale of the same Financial Instrument may be made at a profit (assuming there were no additional purchases of the same Financial Instrument during that time period). You may sell the same Financial Instrument at a loss within 30 calendar days (subject to preclearance approval, where applicable) without violating the 30 Calendar Day Rule.

The following transactions are excluded from the **30 Calendar Day Rule**:

1. Transactions that are exempt from the preclearance and approval requirement as provided in Sections III.C.2 and III.C.3 of the Code (i.e., Exempt Reportable Transactions and Exempt Transactions as defined below); or
2. Transactions that 'roll forward' options or futures positions; that is, the simultaneous closing and opening of an options or futures position solely in order to extend the expiration or maturity of the initial position, but that otherwise maintains the economic features (e.g., size and strike price) of the position (when a transaction is rolled forward the transaction date for purposes of calculating compliance with the 30 Calendar Day Rule will be the date of the initial purchase and not the date of the roll forward transaction).

Prior to transacting, all Employees must represent in their preclearance request that the transaction is not in contravention to the 30 Calendar Day Rule.

C. Preclearance and Approval of Personal Securities Transactions

You must ***preclear and receive prior approval*** for all your personal securities transactions unless your personal securities transaction is subject to an exception under this Code. For clarity and without any implied limitation, personal securities transactions shall include transactions in Securities, Derivatives, currencies for investment purposes and commodities for investment purposes. The Preclearance and Approval Process described below applies to all Employees and their immediate family members.

1. Preclearance and Approval Process

Preclearance and approval of personal securities transactions helps PIMCO prevent certain investments that may conflict with Client trading activities. Except as provided in Sections III.C.2 and III.C.3 below, you must preclear and receive approval for all personal securities transactions by following the two-step preclearance and approval process:

The Preclearance and Approval Process is a two-step process:

Step 1: To preclear a trade, you must input the details of the proposed trade into the TradeClear system (accessible through the Intranet or via this [link](#)) and follow the instructions. See Sections III.C.2 and III.C.3 for certain transactions that do not require preclearance and approval.

Step 2: You will receive notification as to whether your proposed trade is approved or denied. If your proposed trade is approved, the approval is valid for the day on which the approval was granted and the following business day, unless you are notified differently by a Compliance Officer. If you do not execute your transaction within the required timeframe or if the information in your preclearance request changes, you must repeat the preclearance process prior to undertaking the transaction.

Note: If you place a Good-until-Canceled ("GTC") or Limit Order and the order is not fully executed or filled by the end of the following business day (midnight local time), you must repeat the preclearance process.

2. Transactions Excluded from the Preclearance and Approval Requirement (but still subject to the Reporting Requirements)

You are not required to preclear and receive approval for the following personal securities transactions, although you are still responsible for complying with the reporting requirements of Section V of this Code (each, an "Exempt Reportable Transaction") for these transactions:

- a. Purchases or sales of Derivatives on: (i) broad-based indices; or (ii) major market currencies;
- b. Purchases or sales of direct obligations of the U.S. Government or any other national government and Derivatives with respect to such obligations;
- c. The acquisition or disposition of a Financial Instrument as the result of a stock dividend, stock split, reverse stock split, merger, consolidation, spin-off or other similar corporate distribution or reorganization applicable to such holders of a class of Financial Instrument or assignment or call pursuant to an options contract;
- d. Transactions in exchange-traded funds that are not advised or sub-advised by PIMCO and either: (i) track broad-based indices; or (ii) are based on

direct obligations of the U.S. Government or any
other national government or Derivatives

with respect to such obligations;

- e. Transactions in open-end mutual funds managed or sub-advised by PIMCO (i.e., funds managed or sub-advised by PIMCO must be reported but do not need to be precleared). The holdings in your PIMCO 401(k) plan and deferred compensation plan are reported automatically to the PIMCO Legal and Compliance Department; and
- f. Transactions in any Non-Discretionary Account (i) over which neither you nor an Immediate Family Member exercises investment discretion; (ii) have no notice of specific transactions prior to execution; or (iii) otherwise have no direct or indirect influence or control. You must still report the account, including the name of any broker, dealer or bank with which you have an account. You must contact the Compliance Officer if you have this type of account.

3. Transactions Excluded from the Preclearance and Approval Requirement and Reporting Requirements

All personal securities transactions by Employees must be reported under the Code with a few limited exceptions set forth below. The following personal securities transactions are exempt from the reporting requirement pursuant to Section V of the Code (each, an “Exempt Transaction”):

- a. Purchases or sales of bank certificates of deposit (“CDs”), bankers acceptances, commercial paper and other high quality short-term debt instruments (with a maturity of less than one year), including repurchase agreements;
- b. Purchases which are made by reinvesting cash or in-kind dividends on a Financial Instrument including reinvestments pursuant to an Automatic Investment Plan;
- c. Purchases or sales of physical currencies and physical commodities;
- d. Purchases or sales of open-end mutual funds not managed or sub-advised by PIMCO (i.e., open-end mutual funds are not required to be reported unless the fund is managed or sub-advised by PIMCO. Transactions in open-end funds do not need to be precleared); or
- e. Purchases or sales of unit investment trusts that are invested exclusively in one or more open-end mutual funds that are not advised or sub-advised by PIMCO.

D. Additional Requirements Applicable to Portfolio Persons

If you are a “Portfolio Person”⁶ with respect to a Client transaction, you are subject to the following blackout periods: ⁷

1. Purchases within seven days before a Client purchase

A Portfolio Person may not purchase a Financial Instrument within seven calendar days before a Client account purchases the same Financial Instrument if the Portfolio Person intends, or knows of another Portfolio Person’s intention, to purchase the same Financial Instrument for the Client.

Specific conditions for research analysts

A research analyst may not purchase a Financial Instrument that such research analyst is analyzing for purchase for a Client (whether such analysis was requested by another person or was undertaken on the research analyst’s own initiative). Such prohibition remains in effect until the research analyst is notified in writing that the Financial Instrument has been rejected for purchase for a Client account or until the research analyst obtains permission to purchase the Financial Instrument from a senior supervisor and a Compliance Officer.

2. Sales within seven days before a Client sale

A Portfolio Person may not sell a Financial Instrument within seven calendar days before a Client sells the same Financial Instrument if the Portfolio Person intends, or knows of another Portfolio Person’s intention, to sell the same Financial Instrument for the Client.

Specific conditions for research analysts

A research analyst may not sell a Financial Instrument that such research analyst is analyzing for sale for a Client (whether such analysis was requested by another person or was undertaken on the research analyst’s own initiative). Such prohibition remains in effect until the research analyst is notified in writing that the Financial Instrument has been rejected for sale for a Client

⁶ See Appendix I for the definition of “Portfolio Person.” Generally, a Portfolio Person with respect to a Client trade includes the generalist portfolio manager for the Client account, the specialist portfolio manager or trading assistant with respect to the transactions in that account attributable to that specialist or trading assistant, and

any research analyst that played a role in researching or recommending a particular Financial Instrument.

- ⁷ Transactions that do not require preclearance under Sections III.C.2 and III.C.3 of the Code are not subject to these blackout periods.

account or until the research analyst obtains permission to sell the Financial Instrument from a senior supervisor and a Compliance Officer.

3. Purchases and sales within three days following a Client trade

A Portfolio Person may not purchase or sell a Financial Instrument within three calendar days (i) after purchasing or selling the same Financial Instrument for a Client; or (ii) after the Client's trade if he knows that another Portfolio Person has purchased or sold such Financial Instrument for the Client.

Prior to transacting, Portfolio Persons must represent in their preclearance request that they are not aware of any pending trades or proposed trades in the next seven days in the same Financial Instrument for any Clients. Please consider the timing of your personal trades carefully.

E. Provisions that May Restrict Your Trading

If your personal securities transaction falls within one of the following categories, it will generally be denied by the Compliance Officer. It is your responsibility to initially determine if any of the following categories apply to your situation or transaction:

1. Pending Orders

If the aggregate market value of your transaction in the Financial Instrument requiring preclearance over a 30 calendar day period across all your Personal Brokerage Accounts exceeds \$25,000 and (i) the Financial Instrument has been purchased or sold by a Client on that day; or (ii) there is a pending Client order then you CANNOT trade the Financial Instrument on the same day and approval will be denied following submission of your preclearance request. This prohibition is in addition to any other requirements or prohibitions in this Code that may be applicable (e.g., under "III.D. Additional Requirements Applicable to Portfolio Persons").

2. Initial Public Offerings, Private Placements and Investments in Hedge Funds

As a general matter, you should expect that most preclearance requests involving initial public offerings (except for fixed-income, preferred, business development companies, registered investment companies, commodity pools and convertible securities offerings) will be denied. If your proposed transaction is

an initial public offering, a private placement or an investment in a hedge fund, the Compliance Officer will determine whether the investment opportunity should be reserved for Clients.

3. Allianz SE Investments

You may not trade in shares of Allianz SE during any designated blackout period. In general, the trading windows end six weeks prior to the release of Allianz SE annual financial statements and two weeks prior to the release of Allianz SE quarterly results. This restriction applies to the exercise of cash-settled options or any kind of rights granted under compensation or incentive programs that completely or in part refer to Allianz SE. Allianz SE blackout dates are communicated to employees and are posted on the employee trading center. A list of such blackout periods is available [here](#).

4. Blackout Period in any Closed End Fund Advised or Sub-Advised by PIMCO

You may not trade any closed end fund advised or sub-advised by PIMCO during a designated blackout period. A list of such blackout periods is available [here](#).

5. Trade Restricted Securities List

The Legal and Compliance Department maintains and periodically updates the Trade Restricted Securities List that contains certain securities that may not be traded by Employees. The Trade Restricted Securities List is not distributed to employees, but requests to purchase or sell any security on the Trade Restricted Securities List will be denied.

6. Section 16 Holding Periods

If you are a reporting person under Section 16 of the Securities Exchange Act of 1934, with respect to any closed end fund advised or subadvised by PIMCO, you are subject to a six month holding period and you must make certain filings with the SEC. It is your responsibility to determine if you are subject to Section 16 requirements and to arrange for appropriate filings. Please consult the Compliance Officer for more information.

F. Your Actions are Subject to Review by a Compliance Officer

The Compliance Officer may undertake such investigation as he or she considers necessary to determine if your proposed trade complies with this Code, including post-trade monitoring. The Compliance Officer may impose measures intended to avoid potential conflicts of interest or to address any trading that requires additional scrutiny.

G. Consequences for Violations of this Code

1. If determined appropriate by the General Counsel and/or Compliance Officer you may be subject to remedial actions (a) if you violate this Code; or (b) to protect the integrity and reputation of PIMCO even in the absence of a proven violation. Such remedial actions may include, but are not limited to, full or partial disgorgement of the profits you earned on an investment transaction, imposition of a fine, censure, demotion, suspension or dismissal, or any other sanction or remedial action required by law, rule or regulation. As part of any remedial action, you may be required to reverse an investment transaction and forfeit any profit or to absorb any loss from the transaction.
2. PIMCO's General Counsel and/or Compliance Officer shall have the authority to determine whether you have violated this Code and, if so, the remedial actions they consider appropriate or required by law, rule or regulation. In making their determination, the General Counsel and/or Compliance Officer may consider, among other factors, the gravity of your violation, the frequency of your violations, whether any violation caused harm or the potential of harm to a Client, your efforts to cooperate with their investigation, and your efforts to correct any conduct that led to a violation.

IV. Your Ongoing Obligations Under this Code

This Code imposes certain ongoing obligations on you. If you have any questions regarding these obligations please contact the Compliance Officer.

A. Insider Trading

The fiduciary principles of this Code and Securities and Commodities Laws prohibit you from trading based on

material, non-public information (“MNPI”) received from
any source or communicating this

information to others.⁸ If you believe you may have access to material, non-public information or are unsure about whether information is material or non-public, please consult a Compliance Officer and the [PIMCO MNPI Policy](#). Any violation of PIMCO's MNPI Policy may result in penalties that could include termination of employment with PIMCO.

B. Compliance with Securities Laws

You must comply with all applicable Securities and Commodities Laws.

C. Duty to Report Violations of this Code

You are required to promptly report any violation of this Code of which you become aware, whether your own or another Employee's. Reports of violations other than your own may be made anonymously and confidentially to the Compliance Officer.

V. Your Reporting Requirements

A. On-Line Certification of Receipt and Quarterly Compliance Certification

You will be required to certify your receipt of this Code. On a quarterly basis you must certify that any personal investments effected during the quarter were done in compliance with this Code. You will also be required to certify your ongoing compliance with this Code on a quarterly basis. Required certifications must be completed within 30 calendar days following the end of the quarter.

B. Reports of Securities Holdings

You and your Immediate Family Members must report all your Personal Brokerage Accounts and all transactions in your Personal Brokerage Accounts unless the transaction is an Exempt Transaction. You must agree to allow your broker-dealer to provide the Compliance Officer with electronic reports of your Personal Brokerage Accounts and transactions and to allow the Compliance Department to access all Personal Brokerage Account information.

⁸ As described in Section III.C.2, purchases or sales of open-end mutual funds managed or sub-advised by PIMCO are exempt from the preclearance and approval process; however, the insider trading prohibition described above applies to MNPI received with respect to an open-end mutual fund advised or sub-advised by PIMCO or its affiliates. Non-public information regarding a mutual fund is MNPI if such information could materially impact the fund's net asset value.

You will also be required to certify that you have reported all of your Personal Brokerage Accounts to the Compliance Officer on a quarterly basis. Required certifications must be completed within 30 calendar days following the end of the quarter.

1. Approved Brokers

You and your Immediate Family Members must maintain your Personal Brokerage Accounts with an Approved Broker. The list of Approved Brokers is available [here](#).

If you maintain a Personal Brokerage Account at a broker-dealer other than at an Approved Broker, you will need to close those accounts or transfer them to an Approved Broker within a specified period of time as determined by the Compliance Officer. Upon opening a Personal

Brokerage Account at an Approved Broker, Employees are required to disclose the Personal Brokerage Account to the Compliance Officer. By maintaining your Personal Brokerage Account with one or more of the Approved Brokers, you and your Immediate Family Member's quarterly and annual trade summaries will be sent directly to the Compliance Department for review.

2. Initial Holdings Report

Within ten days of becoming an Employee, you must submit to the Compliance Officer an Initial Report of Personal Brokerage Accounts and all holdings in securities except Exempt Transactions. Please contact the Compliance Officer if you have not already completed this Initial Report of Personal Brokerage Accounts.

3. Quarterly and Annual Holdings Report

If you maintain Personal Brokerage Accounts with broker-dealers who are not on the list of Approved Brokers, please contact the Compliance Officer to arrange for providing quarterly and annual reports.

4. Changes in Your Immediate Family Members

You must promptly notify a Compliance Officer of any change to your Immediate Family Members (e.g., as a result of a marriage, divorce, legal separation, death, adoption, movement from your household or change in dependence status) that may affect the Personal Brokerage Accounts for which you have reporting or other responsibilities.

VI. Compliance Department Responsibilities

A. Authority to Grant Waivers of the Requirements of this Code

The Compliance Officer, in consultation with PIMCO's General Counsel, has the authority to exempt any Employee or any personal investment transaction from any or all of the provisions of this Code if the Compliance Officer determines that such exemption would not be against the interests of any Client and is consistent with applicable laws and regulations, including Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act. The Compliance Officer will prepare and file a written memorandum of any exemption granted, describing the circumstances and reasons for the exemption.

B. Annual Report to Boards of Funds that PIMCO Advises or Sub-Advises

PIMCO will furnish a written report annually to the directors or trustees of each fund that PIMCO advises or sub-advises. Each report will describe any issues arising under this Code, or under procedures implemented by PIMCO to prevent violations of this Code, since PIMCO's last report, including, but not limited to, information about material violations of this Code, procedures and sanctions imposed in response to such material violations, and certify that PIMCO has adopted procedures reasonably necessary to prevent its Employees from violating this Code.

C. Maintenance of Records

The Compliance Officer will keep all records maintained at PIMCO's primary office for at least two years and will otherwise keep in an easily accessible place for at least five years from the end of either the fiscal year in which the document was created or the last fiscal year during which the document was effective or in force, whichever is later. Such records include: copies of this Code and any amendments hereto, all Personal Brokerage Account statements and reports of Employees, a list of all Employees and persons responsible for reviewing Employees reports, copies of all preclearance forms, records of violations and actions taken as a result of violations, and acknowledgments, certifications and other memoranda relating to the administration of this Code.

VII. Activities Outside of PIMCO

A. Approval of Activities Outside of PIMCO

1. You may not engage in full-time or part-time service as an officer, director, partner, manager, consultant or employee of any business organization or non-profit organization other than PIMCO, PIMCO Investments, the PIMCO Foundation, PIMCO Partners, or a fund for which PIMCO is an adviser (whether or not that business organization is publicly traded) unless you have received the prior written approval from PIMCO's General Counsel or other designated person.
2. Without prior written approval, you may not provide financial advice (e.g., through service on a finance or investment committee) to a private, educational or charitable organization (other than a trust or foundation established by you or an Immediate Family Member) or enter into any agreement to be employed or to accept compensation in any form (e.g., in the form of commissions, salary, fees, bonuses, shares or contingent compensation) from any person or entity other than PIMCO or one of its affiliates.
3. Certain non-compensated positions in which you would serve in a decision-making capacity (such as on a board of directors for a charity or non-profit organization) must also have been reviewed or approved by PIMCO's General Counsel or other designated person.
4. PIMCO's General Counsel or other designated person may approve such an outside activity if he or she determines that your service or activities outside of PIMCO would not be inconsistent with the interests of PIMCO and its Clients. Requests to serve on the board of a publicly traded entity will generally be denied.

VIII. Independent Contractors

Persons who are not Employees but who have access to current information regarding Client trading (such as independent contractors) are considered "Employees" for purposes of this Code. The Compliance Officer may exempt such persons from any requirement hereunder if the Compliance Officer determines that such exemption would not have a material adverse effect on any Client account.

Appendix I

Glossary

The following definitions apply to the capitalized terms used in this Code:

Approved Broker – means a broker-dealer approved by the Compliance Officer. The list of Approved Brokers for each PIMCO location is available [here](#) or can be obtained from the Compliance Officer.

Automatic Investment Plan – means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

Beneficial Interest – means when a person has or shares direct or indirect pecuniary interest in accounts or in reportable Financial Instruments. Pecuniary interest means that a person has the ability to profit, directly or indirectly, or share in any profit from a transaction. Indirect pecuniary interest extends to, unless specifically excepted by a Compliance Officer, an interest in a Financial Instrument held by: (1) a joint account to which you are a party; (2) a partnership in which you are a general partner; (3) a partnership in which you or an Immediate Family Member holds a controlling interest and with respect to which Financial Instrument you or an Immediate Family Member has investment discretion; (4) a limited liability company in which you are a managing member; (5) a limited liability company in which you or an Immediate Family Member holds a controlling interest and with respect to which Financial Instrument you or an Immediate Family Member has investment discretion; (6) a trust in which you or an Immediate Family Member has a vested interest or serves as a trustee with investment discretion; (7) a closely-held corporation in which you or an Immediate Family Member holds a controlling interest and with respect to which Financial Instrument you or an Immediate Family Member has investment discretion; or (8) any account (including retirement, pension, deferred compensation or similar account) in which you or an Immediate Family has a substantial economic interest.

Client – means any person or entity to which PIMCO provides investment advisory services.

Derivative – means (1) a futures contract and an option on a futures contract traded on a U.S. or non-U.S. board of trade, such as the Chicago Board of Trade or the London International Financial Futures Exchange; and (2) a forward contract, a “swap”, a “cap”, a “collar”, a “floor” and an over-the-counter option (other than an option on a foreign

currency, an option on a basket of currencies, an option on a Security or an option on an index of Securities, which are included in the definition of “Security”). Questions regarding whether a particular instrument or transaction is a Derivative for purposes of this policy should be directed to the Compliance Officer or his or her designee.

Financial Instrument – means a Security, Derivative, commodity or currency as investment.

Immediate Family Member of an Employee – means: (1) any of the following persons sharing the same household with the Employee (which does not include temporary house guests): a person’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, legal guardian, adoptive relative, or domestic partner; (2) any person sharing the same household with the Employee (which does not include temporary house guests) that holds an account in which the Employee is a joint owner or listed as a beneficiary; or (3) any person sharing the same household with the Employee in which the Employee contributes to the maintenance of the household and material financial support of such person.

Initial Public Offering – means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934.

Non-Discretionary Account – means any account managed or held by a broker dealer, futures commission merchant, or trustee as to which neither the Employee nor an Immediate Family Member: (1) exercise investment discretion; (2) receives notice of specific transactions prior to execution; or (3) have direct or indirect influence or control over the account.

Personal Brokerage Account – means (1) any account (including any custody account, safekeeping account, retirement account such as an IRA or 401(k) plan, and any account maintained by an entity that may act as a broker or principal) in which an Employee has any direct or indirect Beneficial Interest, including Personal Brokerage Accounts and trusts for the benefit of such persons; and (2) any account maintained for a financial dependent. Thus, the term “Personal Brokerage Accounts” also includes among others:

- (i) Trusts for which the Employee acts as trustee, executor or custodian;
- (ii) Accounts of or for the benefit of a person who receives financial support from the Employee;

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- (iii) Accounts of or for the benefit of an Immediate Family Member; and
 - (iv) Accounts in which the Employee is a joint owner or has trading authority.

PIMCO – means “Pacific Investment Management Company LLC”.

PIMCO Investments – means “PIMCO Investments LLC.”

Portfolio Person – means an Employee, including a portfolio manager with respect to an account, who: (1) provides information or advice with respect to the purchase or sale of a Financial Instrument, such as a research analyst; or (2) helps execute a portfolio manager’s investment decisions. Generally, a Portfolio Person with respect to a Client trade includes the generalist portfolio manager for the Client, the specialist portfolio manager or trading assistant with respect to the transactions in that account attributable to that specialist or trading assistant, and any research analyst that played a role in researching or recommending a particular Financial Instrument.

Private Placement – means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) or pursuant to SEC Rules 504, 505 or 506 under the Securities Act of 1933, including hedge funds or private equity funds or similar laws of non-U.S. jurisdictions.

Securities and Commodities Laws – means the securities and/or commodities laws of any jurisdiction applicable to any Employee, including for any employee located in the U.S. or employed by PIMCO, the following laws: Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the U.S. Securities and Exchange Commission under any of these statutes, the Bank Secrecy Act as it applies to funds, broker-dealers and investment advisers, and any rules adopted thereunder by the U.S. Securities and Exchange Commission or the U.S. Department of the Treasury, the Commodity Exchange Act, any rules adopted by the U.S. Commodity Futures Trading Commission under this statute, and applicable rules adopted by the National Futures Association.

Security – means any note, stock, security future, security-based swap, bond, debenture, evidence of indebtedness, certificate of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate

of deposit for a security, fractional undivided interest in oil, gas or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest of instrument commonly known as a Security, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing.

TradeClear – means PIMCO’s proprietary employee trading preclearance system.

Appendix II

PIMCO Legal and Compliance Officers

David Flattum
General Counsel

Jennifer Durham
Chief Compliance Officer

Richard Froio
Deputy Chief Compliance Officer



Standard & Poor's Investment Advisory Services LLC

Code of Ethics

Issued by:

McGraw Hill Financial
Compliance Department

Applies to:

Standard & Poor's
Investment Advisory
Services LLC Code
Recipients

Effective Date:

January 1, 2014

Related Policies and**Guidelines:**

This Code of Ethics should be read in conjunction with the [McGraw Hill Financial Securities Disclosure Policy](#), [McGraw Hill Financial Code of Business Ethics](#), [S&P Outside Activities/ Professional Conduct Policy](#), [S&P Confidentiality, Conflicts, and Firewall Policy and Guidelines](#), [Securities](#)

1. Introduction

The following principles, together with the McGraw Hill Financial Securities Disclosure Policy ("Securities Disclosure Policy"), with associated addenda for Investment Advisory Services and Equity Research (collectively and hereinafter, the "Securities Disclosure Policy"), makes up the Standard & Poor's Investment Advisory Services LLC ("SPIAS") Code of Ethics ("the Code"). The Code has been adopted by SPIAS in accordance with applicable rules and regulations pertaining to investment advisers as set forth in the Investment Advisers Act of 1940, as amended (the "Act").ⁱ The purpose of the Code is to establish guidelines reasonably designed to identify and prevent SPIAS Code recipients from breaching any applicable fiduciary duties and to deal with other situations that may pose a conflict or potential conflict of interest. SPIAS Code recipients are required to understand and comport with the principles and requirements of the Code as well as other applicable policies and guidelines adopted by McGraw Hill Financial. SPIAS Code recipients are also responsible for familiarity with the McGraw Hill Financial Code of Business Ethics, which sets forth the standard of business conduct required by all employees of McGraw Hill Financial.

2. General Principles

All SPIAS Code recipients must respect and obey all the laws (including applicable Federal Securities laws), rules, and regulations applicable to SPIAS. SPIAS Code recipients are also responsible for reading and understanding the policies and procedures that govern SPIAS's business. When in doubt, SPIAS Code recipients are expected to raise concerns/seek advice from their managers, the Compliance Department ("Compliance") and/or Global Regulatory Affairs ("GRA").

[Evaluations & Investment Advisory Services “Pay to Play” Policy and Guidelines, and the Investment Advisory Services Gifts and Entertainment Policy and Guidelines.](#)

Standard Poor’s Investment Advisory Services LLC Code recipients are required to comply with this Code of Ethics. Failure to comply may result in disciplinary action, up to and including termination of employment.

The McGraw-Hill Companies

This Code applies to all SPIAS Code recipientsⁱⁱ and acknowledges the general principles that these employees:

- owe a fiduciary obligation to all SPIAS clients;
- have a duty at all times to place the interest of SPIAS clients first and foremost;
- must conduct their personal activities in a manner that avoids conflicts or the appearance of conflicts of interest or abuses of their position of trust and responsibility; and
- should not take improper advantage of their positions in relation to SPIAS clients.

The Code prohibits engaging in activities that are dishonest, manipulative, or that involve false or misleading statements. No SPIAS Code recipient shall use any information concerning the activities of any SPIAS client for personal gain or in a manner harmful to the interests of the client. In this regard, no SPIAS Code recipient shall:

- employ any device, scheme, or artifice to defraud any SPIAS client;
- make any untrue statement of material fact or omit to state a material fact that in the light of the circumstances could be construed as misleading;
- engage in any act, practice, or course of business that operates or would operate as fraud or deceit upon any SPIAS client; or
- engage in any manipulative practice with respect to any SPIAS client.

The Chief Compliance Officer of SPIAS, or his/her designee, must be promptly notified of any violation of this Code.

3. Confidentiality

Information relating to any SPIAS client's business or activities may be confidentialⁱⁱⁱ and should not be discussed with anyone who does not need to be privy to that information. In addition, SPIAS analytical staff and other employees with access to sensitive and confidential information must maintain the utmost confidentiality and should not discuss such information with anyone who does not need to be privy to that information.

Additionally, any written or oral disclosure of material non-public information^{iv} concerning SPIAS or SPIAS's clients should be made only by those SPIAS persons who are specifically authorized to release that information.

4. Political Affiliations and Contributions

SPIAS encourages people to be active participants in their community's civic and political life. SPIAS Code recipients, however, must be careful to ensure that their civic or political activities do not raise an appearance or an actual conflict of interest. To that end, SPIAS has adopted the Standard & Poor's Outside Business Activities/Professional Conduct Policy and Guidelines,

Standard & Poor's Investment Advisory Services LLC Code of Ethics

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requiring the disclosure of certain outside business activities and political affiliations.

Separately, all SPIAS “Covered Associates”^{vi} and “Executive Officers”^{vi} must pre-clear all political contributions through Compliance pursuant to the Securities Evaluations & Investment Advisory Services “Pay to Play” Policy and Guidelines.

5. Supervised and Access Persons^{vii}

This Code applies to all SPIAS Code recipients. Code recipients may be considered “supervised persons” or “access persons” as defined by the Act. However, Code recipients may be considered supervised or access persons based on (1) certain functions they perform for SPIAS or (2) access they have to certain databases or systems even though they would not otherwise be considered supervised or access persons under the Act. Access persons are required to report their personal securities transactions and holdings as set forth in the Securities Disclosure Policy. The Securities Disclosure Group within Compliance, in consultation with the Chief Compliance Officer of SPIAS or his/her designee and the specific Business Unit, determines the SPIAS Code recipients and those recipients who are considered supervised or access persons. The Securities Disclosure Group maintains a list of SPIAS Code recipients and access persons and provides access persons with information regarding their disclosure requirements.

Based on the determination of the Securities Disclosure Group within Compliance, in consultation with the Chief Compliance Officer of SPIAS or his/her designee and the specific Business Unit, access persons are designated as Level 1, Level 2 or Level 3. The determination of “access person” status and the degree of trading and holding restrictions, as well as other trade-related requirements, varies based upon the specific individual’s level assignment.

Access persons are required to provide the following reports to Compliance by means of the Personal Securities Trading System (“PSTS”):

1. A full reporting of all their current securities and holdings that contains, at a minimum:
 - the title and type of security, and the applicable exchange ticker symbol or security identifier, and number of shares (or principal amount for bonds or other applicable security) of each security in which the access person has any direct or indirect beneficial ownership;
 - the name of any broker/dealer, mutual fund company, or bank with which the access person maintains an account in which any securities are held for the access person’s direct or indirect benefit; and
 - The date the person submits the report.

The information set forth above, must be submitted no later than 10 days after the person becomes an access person. Thereafter, employee certifications with respect to all accounts and holdings must be submitted within 30 days of the end of both the second and fourth calendar quarters through PSTS.

2. Monthly account statements for each transaction in accounts over which the SPIAS access person has direct or indirect influence or control. This information must be reported in PSTS in the time required by the Securities Disclosure Policy. SPIAS access persons will be deemed to have satisfied this reporting requirement with respect to any accounts for which SPIAS receives copies of such statements directly from the broker in question, whether electronically or in hard copy.

The Securities Disclosure Policy also addresses pre-clearance trading requirements for SPIAS access persons' trading activity and may limit certain types of other investments depending on facts and circumstances, e.g. Initial Public Offerings, certain private investments, etc. SPIAS access persons are required to comply with the account maintenance, reporting, and pre-clearance requirements as per the terms of the Securities Disclosure Policy.

6. Sanctions

SPIAS Code recipients must promptly notify the Chief Compliance Officer of SPIAS, or his/her designee of any violations of the Code. A violation of the Code may subject the SPIAS Code recipient to the imposition of such sanctions as may be deemed appropriate under the circumstances. Sanctions for violations of the Code will be determined by the Chief Compliance Officer of SPIAS, who may consult with SPIAS business managers, other Compliance officers, Human Resources, Legal Department, etc. Such sanctions may include written warnings, suspension or termination of employment and/or appropriate restitution.

7. Administration and Construction

The Chief Compliance Officer of SPIAS shall be responsible for the following administrative duties:

- supervising the implementation and enforcement of the terms of the Code;
- periodically informing recipients of their duties and obligations under the Code;
- issuing, potentially with the assistance of GRA and/or legal counsel as may be appropriate, any interpretation of the Code;
- conducting or overseeing inspections or investigations as shall reasonably be required to detect and report any apparent material violations of the Code; and

- supervising and/or amending or modifying the Code as deemed necessary by the officers of SPIAS, with the assistance of any other necessary parties.

The Securities Disclosure group, in consultation with the Chief Compliance Officer of SPIAS or his/her designee, shall be responsible for the following administrative duties:

- identifying persons that should be subject to the SPIAS Code.
- providing all SPIAS Code recipients with a copy of this Code and any amendments, requesting and receiving each recipient's acknowledgement of the Code and any amendments,
- reviewing holdings and transactions of Code recipients; and
- supervising the maintenance of all records required by the Code pursuant to Rule 204-2(a) (12) and (13) of the Act or any other applicable law or regulation.

8. Contacts

Please contact the SPIAS Compliance Officers for any questions regarding the Code. Contact information can be found in the McGraw-Hill Financial Compliance Directory. Click on Global Compliance Contacts.

- i Rule 204A-1 of the Investment Advisers Act, dictates the establishment of a code of ethics for all registered investment advisers.

- ii **Code recipients** means employees considered to be SPIAS employees and certain other personnel who are not SPIAS employees. A Code recipient is a SPIAS supervised person or access person and, as noted in Section 5 of this Code, a Code recipient may be someone who would not necessarily be a supervised person or access person as defined under the Act but who has been designated as such in recognition of his/her role in the overall McGraw Hill Financial organization.

- iii **Confidential Information**, as further defined in the Standard & Poor's Confidentiality, Conflicts and Firewall Policy and Guidelines, means information not generally publicly available or known that is created or received in the course of its business activities. It includes three types of information: (a) Confidential Information regarding an issuer that the issuer or its agent provides and designates as Confidential Information, which may constitute material, nonpublic information in some cases; (b) material, nonpublic information obtained from any source; and (c) unpublished ratings, opinions, recommendations, selections of securities within an index, estimates, target prices, and related unpublished analysis, reports and press releases created by employees.

- iv **Material Non-Public Information**, defined in the Securities Disclosure Policy, shall mean all non-public information that a reasonable investor would likely consider important in making an investment decision or non-public information that is reasonably likely to affect the market price of a Security when it is publicly disclosed. Information is non-public if it has not been disseminated to the public in a manner

reasonably designed to provide broad distribution, such as a required or voluntary filing with a government agency or regulatory body, a publication of general circulation, or a press release issued by an issuer or client. Material Non-Public Information can be positive or negative and may involve events with contingencies.

v **Covered Associate of an Investment Advisor means any:**

- (a) general partner, managing member or executive officer, or other individual with a similar status or function of SPIAS;
- (b) employee of SPIAS who solicits a Government Entity to be an advisory client and any person who supervises, directly or indirectly, such employee; or
- (c) political action committee ("PAC") controlled by SPIAS or by a person referred to in (a) or (b) above, namely another Covered Person.

vi **Executive Officer** means the President, any vice president in charge of a principal business unit, division or function (e.g. sales, administration, finance, etc.) or any other executive officer of the Investment Adviser who, in each case, in connection with his or her regular duties:

- (a) performs, or supervises any person who performs, investment advisory services for the Investment Adviser;
- (b) solicits, or supervises any person who solicits, for the Investment Adviser; or
- (c) supervises, directly or indirectly, any other person who is an executive officer pursuant to the two subdivisions listed above.

vii **Supervised Persons and Access Persons** are defined in the Investment Advisers Act as follows:

Supervised Person means any partner, officer, director, (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

Access Person includes any Supervised Person:

- (a) Who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or
- (b) Who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.

Pursuant to the Investment Advisers Act, SPIAS Code recipients are identified based on their job responsibilities, more specifically, their business relationship with SPIAS. Among the reasons, but not necessarily limited to the following, that an employee may be considered a SPIAS access person are:

- access to nonpublic information regarding SPIAS' investment recommendation for the purchase or sale of securities;
- access to nonpublic information regarding any advisory client's portfolio holdings or purchase or sales of securities;

- involvement in making STARS recommendations or securities recommendations to advisory clients;

-
- access or potential access to STARS recommendations or recommendations that will be made to advisory clients that are yet to be made public. An employee is considered to have access or potential access to STARS recommendations if
- the employee has access to the US equity domain of the Global Content Capture System (also known as “GCC”), Orion system, Alpha system, Guide database, dmart database or any other system or database that is determined to provide access or potential access; and/or
 - the employee is a member of the board of managers or an officer of SPIAS.

Standard & Poor’s Investment Advisory Services LLC Code of Ethics
January 1, 2014

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Securities Disclosure Policy

Issued by:

Securities Disclosure Compliance

Applies to:

Standard & Poor's Ratings Services, S&P Capital IQ, S&P Securities Evaluations, S&P Investment Advisory Services, Equity Research, S&P Indices, Fund Management Ratings and certain other personnel who support the businesses named above.

Effective date:

7 September 2010

Last amended date:

18 June 2012

For further instructions see:

Securities Disclosure Compliance intranet site

Standard & Poor's Ratings Services, S&P Capital IQ, S&P Securities Evaluations, S&P Investment Advisory Services, Equity Research, S&P Indices, Fund Management Ratings and certain other personnel who support the businesses are required to comply with this policy and these guidelines. Failure to comply may result in disciplinary action up to and including termination of employment.

McGRAW-HILL

Standard & Poor's Ratings Services, S&P Capital IQ and S&P Indices Securities Disclosure Policy Table of Contents

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Securities Disclosure Policy: for Employees of Standard & Poor's Ratings Services,
S&P Capital IQ and S&P Indices

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1. Introduction

Capitalized terms used herein are defined in Section 11 of this Policy.

1.1. Why This Policy is Important

Standard & Poor's has a worldwide reputation for integrity and objectivity. With that reputation comes responsibility — the responsibility to provide products and services in accordance with professional standards and that are not influenced inappropriately by Conflicts of Interest.

As an Employee of Standard & Poor's, you have access or potential access to Standard & Poor's processes and to Material Non-Public Information acquired during these processes. Allowing your investments to influence these processes, or allowing our information to influence your investments could damage the reputation of Standard & Poor's and our Employees by calling into question the integrity of our products and services. This Policy contains restrictions on Holding and Trading Securities to prevent you from making investments that are or have the potential to be Conflicts of Interest by virtue of your role and responsibilities. For each business covered by the Investment Advisers Act of 1940, this Policy together with the associated Code of Ethics for that business constitute the Codes of Ethics required under Rule 204A-1.

1.2. Who is Covered by This Policy¹

This Policy applies to all Employees as defined in Section 11 of this Policy. It also applies, in some circumstances, to the Immediate Family of the Employees.

1.3. Our Commitment to Your Privacy

As part of this Policy, you are required to report certain private information about your investments and those of your Immediate Family members. The information will be used only to monitor compliance with this Policy. Standard & Poor's and our staff who have authorized access to the information will undertake efforts to hold this information in confidence, but it may be made available to the U.S. Securities and Exchange Commission ("SEC") or other national and/or government regulators, to approved third parties as appropriate to validate compliance with the Policy, to third parties in connection with an investigation of a breach of this Policy, or to third parties to resolve disputes in which such information may be relevant.

¹ For Ratings, SPSE, Equity Research, SPIAS and Index Employees, this Policy applies to the following locations: Argentina, Australia, Brazil, Canada, China, Dubai, France, Germany, Hong Kong, India, Israel, Italy, Japan, Korea, Malaysia, Mexico, Russia, Singapore, South Africa, Spain, Sweden, Taiwan, United Kingdom, and the United States.

The information collected in connection with this Policy is maintained at your local business unit place of employment. If you work outside the U.S., the information will be transferred to a central global database in the U.S.²

Non-U.S. Employees and their Immediate Family members may have rights, under local data protection law, to be provided with information about use by Standard & Poor's of information about them, including copies of the information, to require any inaccurate information about them to be corrected or deleted and, in some circumstances, to object to the processing of their information. Employees and Immediate Family members wishing to exercise these rights should contact Securities Disclosure Compliance.

Before providing Standard & Poor's with any information about an identifiable member of your Immediate Family, you should first inform that Immediate Family member that you will be providing the information, provide him or her with the identity of the Standard & Poor's entity to which the information will be provided, and pass on the information set out above.

1.4. If You Are Not Sure, Ask

If you have questions about this Policy or are uncertain about what is or is not permissible, please contact Securities Disclosure Compliance. Contact information is available on the Securities Disclosure Compliance intranet site.

2. Regulatory Requirements

This Policy is designed to promote compliance with the Credit Rating Agency Reform Act of 2006 ("CRARA"), SEC regulations for Nationally Recognized Statistical Rating Organizations ("NRSROs"), and the SEC Investment Advisers Act of 1940; Regulation (EC) No. 1060/2009 of The European Parliament and of The Council of 16 September 2009 on credit rating agencies ("EU regulations"); Financial Instruments and Exchange Act, Act No. 25 of 1948, Article 66-35(i), and Cabinet Office Ordinance on Financial Instruments Business, etc., Ordinance No. 52 of 2007, Articles 308(1)(iii), 308(1)(iv), and 306(vii)(a)1 ("Japanese regulations"). Although you may not be obliged by the laws of certain jurisdictions to provide information and take other steps as required by this Policy, this Policy is designed to promote compliance with applicable securities laws in all the jurisdictions in which Standard & Poor's operates.

² Employees based outside the U.S. should note that the U.S. does not have data privacy laws as stringent as those in, for example, the European Union, but Standard & Poor's has taken the necessary measures to ensure that the information transferred to the U.S. is adequately protected, including by entering into the necessary data transfer agreements. The information will be stored consistent with the Global Records Management Policy.

3. If You Violate This Policy

Consistent with The McGraw-Hill Companies and Standard & Poor's Guild Codes of Business Ethics, any Employee who becomes aware of a violation of this Policy is encouraged to inform Securities Disclosure Compliance promptly. A report of all violations will be provided to the Chief Compliance Officer. Any breach of this Policy will be regarded as a violation of Standard & Poor's internal policies and may constitute grounds for sanctions or disciplinary action, including dismissal from employment, in addition to any applicable sanctions for violations of Securities laws. The McGraw-Hill Companies and Standard & Poor's prohibit retaliation against Employees who in good faith report actual or potential violations of this Policy.

4. Restrictions

4.1. Why Holding and Trading are Restricted

Holding and Trading restrictions are designed to help you avoid potential Conflicts of Interest and Insider Trading and Tipping violations.

4.1.1. Conflicts of Interest

As an Employee of Standard & Poor's, your professional responsibilities may conflict or appear to conflict with your personal investment goals. Such a Conflict of Interest may make it difficult for you to do your job impartially. To help you avoid a possible conflict or appearance of a conflict, Standard & Poor's has placed restrictions on the Securities that you and your Immediate Family members may Hold.

4.1.2. Insider Trading and Tipping

It is illegal under U.S. law and the laws of many other jurisdictions to Trade a Security while in possession of Material Non-Public Information that a reasonable investor would consider important in making an investment decision or that would affect the market price of that Security if made public ("Insider Trading"). Tipping is also illegal in the U.S. and other jurisdictions. As an Employee of Standard & Poor's, you have access or potential access to such Material Non-Public Information.³ To help you avoid Insider Trading and Tipping violations based on your access to this information, Standard & Poor's has placed restrictions on the Securities that you and your Immediate Family members are permitted to Trade.⁴ Should you become privy to Material Non-Public Information other than as part of your routine duties, it is your responsibility to inform Compliance of this information.

³ For SPSE Employees, please refer to Standard & Poor's Securities Evaluations, Inc. Policy & Procedures Regarding Confidential and Proprietary Information for more information about what constitutes Material Non-Public Information.

⁴ Note that Trades must be Pre-Cleared and approved prior to execution. Please refer to Section 5 for information on Pre-Clearance requirements.

4.2. Restrictions on All Employees

The following restrictions apply to all Employees and their Immediate Family members.

4.2.1. Material Non-Public Information

All Employees and their Immediate Family members are prohibited from Trading in a Security while in possession of Material Non-Public Information about the Security or the issuer of the Security. Employees are also prohibited from Tipping any individual while in possession of Material Non-Public Information about a Security or the issuer of a Security.

4.2.2. Local Regulatory Requirements

All Employees and their Immediate Family members are prohibited from engaging in any activity that would violate the insider trading or dealing, market abuse, or other similar regulatory requirements in applicable jurisdictions.

4.2.3. 1% or More of Public Companies

All Employees and their Immediate Family members are prohibited from Holding Securities that constitute 1% or more of the outstanding shares of any public company without specific written approval from Securities Disclosure Compliance.

4.2.4. Prohibited Financial Instruments⁵

All Employees and their Immediate Family members are prohibited from trading, selling short, or holding Prohibited Financial Instruments. If Employees or their Immediate Family members have questions regarding whether specific financial instruments are Prohibited Financial Instruments, they should contact Securities Disclosure Compliance.

4.2.5. Short-Term Trading⁶

Having Traded a Security, an Employee or his or her Immediate Family member may not profit from Trading the same or equivalent Security within thirty (30) calendar days of the original Trade, including through use of options or other derivatives. You may sell a Security at any time if the sale price is lower than the original purchase price (i.e., at a loss on the original investment, either through a direct trade, stop loss, or GTC order). You may not buy back into the position within (30) calendar days of the sale if the position sold was not held for at least (30) calendar days. All profits realized from short-term Trading must be disgorged as directed by Securities Disclosure Compliance. For purposes of this rule, sales shall be computed on a Last In, First Out ("LIFO") basis.

⁵ Applicable only to employees subject to the Ratings Services Addendum.

⁶ Blind Trusts and Third-Party Discretionary Accounts are exempt from the short-term trading restriction.

Shares acquired under employee compensation plans and employee stock ownership plans are not subject to the 30-day holding period. However, Employees must refer to their Restricted List(s), if applicable, before selling any such shares.

4.2.6. Initial Public Offerings and Private Placements

All Employees and their Immediate Family members shall not participate in an Initial Public Offering or a Private Placement without prior written approval by Securities Disclosure Compliance. In considering such approval, Securities Disclosure Compliance will take into account, among other factors, a Conflict of Interest or the appearance of a Conflict of Interest.

4.2.7. Blackout Periods

Management reserves the right to prohibit Trading in a particular Security for a designated period of time for all or a subset of Employees and their Immediate Family members.⁷

4.2.8. Additional Restrictions Specific to Business

In addition to the requirements in the main body of this Policy, please see the Addenda for additional restrictions that may apply to the Employees who are members of or support each specific business of Standard and Poor's, and their Immediate Family members. If an Employee is a member of or supports more than one business, then all of the requirements described in the Addenda of all the businesses for that Employee apply to that Employee. Please see the requirements for each business in the relevant Addenda.

4.3. Your Securities Disclosure Profile

Employees are assigned a Securities Disclosure Profile based on two criteria: (1) their ability to influence Standard & Poor's products and services and (2) their access to Material Non-Public Information, in fact or appearance, by virtue of their role and responsibilities. Your Securities Disclosure Profile identifies your level of access and influence ("Level") and the extent of your restrictions by Practice Area, group, or Sector, as applicable by business ("Scope"). If you are not sure of your Securities Disclosure Profile, contact Securities Disclosure Compliance.⁸

4.3.1. Level 1 – General Influence and Access to Material Non-Public Information

Level 1 includes Employees in senior leadership positions who have the potential to influence Standard & Poor's products and services, and who have access or potential

⁷ For SPSE Employees, this will include restrictions required by the SPSE Policies & Procedures Regarding Confidential and Proprietary Information, which prohibits buying or selling Securities when SPSE has received or expects to receive Material Non-Public Information concerning those Securities.

⁸ If an Employee's Securities Disclosure Profile changes as a result of a transfer, that Employee is subject to the previous restrictions for sixty (60) days following the transfer, while also being subject to the new restrictions.

access to Material Non-Public Information. Please see Addendum for the specific description of Level 1 for each business.

4.3.2. Level 2 – Specific Influence and Access to Material Non-Public Information

Level 2 includes Employees who have the potential to influence Standard & Poor's products and services and who have access or potential access to Material Non-Public Information. Please see Addendum for the specific description of Level 2 for each business.

4.3.3. Level 3 – No Influence but Access to Material Non-Public Information

Level 3 includes Employees who do not have influence on Standard & Poor's products and services but have access or potential access to Material Non-Public Information. Please see Addendum for the specific definition of Level 3 for each business.

4.3.4. Level 4 – No Influence nor Access to Material Non-Public Information

Level 4 includes Employees who do not have influence on Standard & Poor's products and services and do not have access to Material Non-Public Information. Please see Addendum for the specific description of Level 4 for each business.

4.3.5. Immediate Family of Levels 1-4

An Employee's Immediate Family members are considered to be the same Level as that Employee, and the Holding and Trading restrictions for an Employee extend to his or her Immediate Family members.

4.4. Restrictions Based on Your Securities Disclosure Profile

In addition to the Securities Holding and Trading restrictions that apply to all Employees (see Section 4.2), you may have additional restrictions based on your Securities Disclosure Profile. Management reserves the right to implement additional restrictions on all or specific Employees, beyond what are mentioned in this Policy, as required by business needs.

4.4.1 through 4.4.3 Restrictions on Levels 1, 2 and 3

Please see the business-specific Addenda for the specific restrictions based on the Securities Disclosure Profile of the business for which you are a member or which you support. If an Employee is a member of or supports more than one business, then all of the requirements described in the Addenda of all of the businesses for that employee apply to that Employee.

4.4.4. Restrictions on Level 4

Employees in Level 4 and their Immediate Family members have no additional restrictions beyond those listed in Section 4.2 above. (All Employees including those in Level 4 are subject to Pre-Clearance and reporting requirements, described in Sections 5 and 7, respectively.) Please see Section 4.2 of the Addendum for your business, if applicable, to determine if any additional restrictions apply to all Employees and their Immediate Family members specific to each business.

4.5. Restricted Lists

Standard & Poor's maintains lists of Securities restricted according to the restrictions described above. These Restricted Lists may change frequently. Many, though not all, Restricted Lists are available on the Securities Disclosure Compliance intranet site. It is the responsibility of all Employees to check the Securities Disclosure Compliance intranet site to determine whether their Restricted Lists are available, and if so, review the Restricted Lists, and familiarize their Immediate Family members with them, before entering into a transaction (see Section 5).

4.6. Conflicts of Interest

Employees are expected to act consistent with the policies and regulations to which they are subject. As such, even if a Security does not appear on the Restricted List for the Employee, the Employee and their Immediate Family members must not Trade or Hold that Security if:

- (a) he/she knows or has reason to believe that the Security should be on the Restricted List; or
- (b) he/she knows or has reason to believe that there is an actual Conflict of Interest with Trading or Holding the Security.

5. Pre-Clearance

Before you or your Immediate Family members Trade a Security you must submit a Pre-Clearance request and receive approval notification through PSTS. Before approval for a transaction is granted, the request will be reviewed by both Securities Disclosure Compliance and your supervisor or designated approver.⁹ Exceptions to the Pre-Clearance requirement are outlined in Section 5.3.

5.1. Duration of Approval

Pre-Clearance for a transaction is valid from the receipt of approval until the end of that same trading day in the principal market for that Security. Trades not approved and executed within this timeframe require a new Pre-Clearance request and approval.

5.2. Right to Prohibit Trades Not on Restricted Lists

Management reserves the right to prohibit Trades of Securities not on the Restricted Lists for any Employees and their Immediate Family members.

5.3. Exceptions to Pre-Clearance

The following types of transactions are exempt from the Pre-Clearance requirement.

⁹ Trades by certain Employees in Level 4 will not be reviewed by a supervisor or designated approver, but submitting a Pre-Clearance request through PSTS is still required.

5.3.1. Well-Diversified Mutual Funds

Mutual Funds and Unit Trusts that are not Sector-specific do not need to be Pre-Cleared.

5.3.2. McGraw-Hill Employee Stock Purchase Program

The acquisition of securities purchased through the McGraw-Hill Employee Stock Purchase Program does not need to be Pre-Cleared. All other transactions in McGraw-Hill Securities, including execution and sale of options, must be Pre-Cleared. See Appendix A for additional information.

5.3.3. Corporate Actions

Involuntary changes in Holdings as a result of corporate actions do not need to be Pre-Cleared. Examples of corporate actions include, but are not limited to, stock splits and receipt of Securities as a result of a merger or consolidation. However, a corporate action may result in a Holding implication that requires you to divest (see Section 8).

5.3.4. Non-Transactional Changes in Holdings

Changes in Holdings that are not a consequence of a transaction (e.g., receipt of Securities as a gift or inheritance, through marriage, or as part of compensation such as stock options or restricted stock) do not need to be Pre-Cleared. However, these changes may result in a Holding implication that requires you to divest (see Section 8).

5.3.5. Automatic Investment Plans

Automatic Investment Plans are subject to special rules. Although establishment of an Automatic Investment Plan (e.g., dividend reinvestment plan or “DRIP”) in a Security must be Pre-Approved, subsequent investments do not need to be Pre-Cleared unless you or your Immediate Family member is changing the manner of the investment or the Security in which the investment is being made. To obtain Pre-Approval for an Automatic Investment Plan, contact Securities Disclosure Compliance.

5.3.6. Blind Trusts

Transactions in a Blind Trust for which Employees or their Immediate Family control or have a Beneficial Interest are not required to be Pre-Cleared because, by definition, you have no knowledge of the holdings of the trust and no right to intervene in the Trading of the Securities. However, you must report the fact that you have a Blind Trust (see Sections 7.1 and 7.2.1).

5.3.7. Third-Party Discretionary Accounts

If you have a Third-Party Discretionary Account, you are not required to Pre-Clear transactions in such an Account because, by definition, you are not permitted to provide investment direction for the Account. Third Party Discretionary Accounts must be reported and relevant documentation must be submitted for review by Securities Disclosure Compliance. Third-Party Discretionary Accounts are required to be with a Designated Broker, if applicable, in your jurisdiction.

6. Designated Brokers

In order to help you fulfill your reporting requirements and improve the accuracy of your data, Standard & Poor's has identified certain broker-dealers ("Designated Brokers") that you and your Immediate Family members are either required to use or encouraged to use, depending on the jurisdiction in which you work. A list of Designated Brokers and jurisdictions with a Designated Broker requirement is available on the Securities Disclosure Compliance intranet site.

6.1. Electronic Account Feeds

Standard & Poor's has arranged to receive automated electronic reports of Securities Holdings and transactions in Accounts held with certain Designated Brokers. If you work in a jurisdiction in which Designated Brokers are required, then you and your Immediate Family members are required to use these Designated Brokers for your brokerage Accounts and to make sure that your Account is designated as a Standard & Poor's Employee Account subject to automated electronic reporting.¹⁰ If you work in a jurisdiction in which Designated Brokers are encouraged, but not required, you can minimize your PSTS reporting requirements by using a Designated Broker with electronic feed capability.

6.2. Paper Statements

If you do not use a Designated Broker, either because it is not required in your jurisdiction, or because you have obtained a written exemption from Securities Disclosure Compliance, then you must manually report all changes to your Accounts or Holdings and those of your Immediate Family members within ten (10) calendar days of execution, and you must instruct your broker or account holder to send duplicate account statements to Securities Disclosure Compliance (see Section 7).¹¹ In the event that the broker refuses to send duplicate statements, you may not use that broker; in the event that the account holder does not have the capability to send duplicate statements, please contact Securities Disclosure Compliance.

6.3. New and Transferred Employees

In jurisdictions in which Designated Brokers are required, new and transferred Employees and their Immediate Family members must transfer their Accounts to a Designated Broker and designate the Account as a Standard & Poor's Employee Account subject to automated electronic reporting within thirty (30) calendar days of receiving notification from Securities Disclosure Compliance.

6.4. Exceptions to Designated Broker Requirement

In jurisdictions in which Designated Brokers are required, the following types of Accounts are exempt from the requirement to use a Designated Broker: McGraw-Hill Employee Stock Ownership Program; non-brokerage mutual fund accounts at mutual fund companies (e.g., Franklin Templeton, Vanguard) holding only Mutual Funds; DRIPs; and Blind Trusts. Documentation will be required to validate exceptions.

¹⁰ An electronic feed consent form is available on the Securities Disclosure Compliance intranet site.

¹¹ The address to which to send paper statements is available on the Securities Disclosure Compliance intranet site.

7. Reporting

7.1.

Initial Reporting Requirements for New and Transferred Employees

New and transferred Employees must enter into PSTS all Accounts and Holdings for themselves and their Immediate Family members within ten (10) calendar days of receiving notification from Securities Disclosure Compliance. Blind Trusts for which Employees or their Immediate Family control or have a Beneficial Interest must be disclosed to Securities Disclosure Compliance.

7.2.

On-going Reporting Requirements for Current Employees¹²

Employees are required to report all Accounts, Holdings of Securities (including Mutual Funds), and related transactions for periodic review by Securities Disclosure Compliance. This information will be provided automatically from your Designated Broker account into PSTS. In the event that Securities Disclosure Compliance grants you an exception to the Designated Broker requirement, or Designated Brokers are not required or not available in your jurisdiction, you must instruct your broker to send duplicate statements to Securities Disclosure Compliance for all Accounts held by you and your Immediate Family members, and you must complete the following steps manually.

7.2.1.

New Accounts

You are required to enter all new Accounts into PSTS within ten (10) calendar days of the date of establishing the new Account.

7.2.2.

Transactions

You are required to enter all purchases and sales into PSTS within ten (10) calendar days of the date of the transaction, except for transactions in Mutual Funds and Unit Trusts that are not Sector-specific. Purchases and sales in Mutual Funds and Unit Trusts that are not Sector-specific must be reported prior to each Transaction certification.

7.2.3.

Non-Transactional Changes in Holdings

If there is a change in your Holdings that is not a consequence of a transaction (e.g., receipt of Securities as a gift or inheritance, through marriage, or as part of compensation such as stock options or restricted stock), you are required to notify Securities Disclosure Compliance of your change in Holdings within ten (10) calendar days of receipt.

7.3. Exceptions to Reporting Requirements

The following do not need to be reported.

¹² Standard & Poor's reserves the right to monitor Employee and Employee-related Accounts for up to thirty (30) calendar days after termination of employment.

7.3.1. McGraw-Hill Employee Stock Purchase Program

The transactions of securities purchased through the McGraw-Hill Employee Stock Purchase Program do not need to be reported. Holdings within the McGraw-Hill Employee Stock Purchase Program must be reported during the Holdings certification. All other transactions of McGraw-Hill Securities, including execution and sale of options, need to be reported. This includes execution and sale of securities acquired through the Stock Purchase Program or awarded through compensation. See Appendix A for additional information.

7.3.2. Corporate Actions

Involuntary changes in Holdings as a result of corporate actions do not need to be reported. Examples of corporate actions include, but are not limited to, stock splits and receipt of Securities as a result of a merger or consolidation.

7.3.3. Automatic Investment Plan Transactions

Automatic Investment Plans are subject to special rules. Although establishment of an Automatic Investment Plan (e.g., dividend reinvestment plan or “DRIP”) in a Security must be Pre-Approved, subsequent investments do not need to be reported unless you or your Immediate Family member is changing the manner of the investment or the Security in which the investment is being made.

7.3.4. Blind Trust Transactions

Transactions in a Blind Trust for which Employees or their Immediate Family control or have a Beneficial Interest, are not required to be reported because, by definition, you have no knowledge of the Holdings of the trust and no right to intervene in the Trading of the Securities. However, you must report the fact that you have a Blind Trust (see Sections 7.1 and 7.2.1).

7.3.5. Third-Party Discretionary Account Transactions

If you have a Third-Party Discretionary Account, you are not required to enter all purchases and sales into PSTS within ten (10) calendar days of the date of transaction. However, you must provide transaction information on a regular basis through an automated feed from a Designated Broker. If your account is not with a Designated Broker, then you must arrange to have duplicate monthly account statements sent to Securities Disclosure Compliance (see Section 6.2).

7.3.6. Tax-Efficient Accounts

Tax-efficient Accounts whose Holdings are generally limited to a selection of funds, made by the sponsor of the Account (e.g., 401(k)s, 403(b)s, and 529s in the U.S. and Defined Contribution Pension Plans in the U.K., and other foreign equivalents) do not need to be reported. However, please note that your Holding and Trading restrictions must be adhered to in these accounts.

8. Divestment

If you or your Immediate Family members Hold any Securities that you are restricted from Holding, you must divest these Securities within the timeframes stated in this section. Please note that before divesting a Security you must submit a Pre-Clearance request and receive approval for the Trade according to the requirements set forth in Section 5. Pre-clearance will not be granted for any Security for which a blackout period has been put in place, as such Securities cannot be Traded.

8.1. New Employees

New Employees and their Immediate Family members must divest any Restricted Securities within fifteen (15) calendar days of commencing employment.

8.2. Transferred Employees

Personnel who become subject to this Policy or to a Restricted List through transfer or reassignment, and their Immediate Family members, must divest any Restricted Securities and terminate any AIPs involving Restricted Securities within fifteen (15) calendar days of their reassignment.

8.3. Gifts and Inheritances

If you or your Immediate Family members receive a Restricted Security as a gift, an inheritance, or through any other involuntary action, you must divest the Security within fifteen (15) calendar days of receipt.

8.4. Changes to Restricted Lists

If there are any changes to the Restricted Lists that affect your Holdings or those of your Immediate Family members, you will be notified and you and your Immediate Family members must divest the Restricted Security within fifteen (15) calendar days of notification.

9. Certification

9.1. Current Employees

Within thirty (30) calendar days of the end of the second and fourth calendar quarters, you must submit to Securities Disclosure Compliance a certification with respect to all Accounts and Holdings as of the end of those periods, and all transactions during those periods, for both you and your Immediate Family members. You must also acknowledge that you have received, read, and understand this Policy; recognize that you must comply with this Policy; and have complied with all the requirements of this Policy at all times throughout those periods.¹³

¹³ In certain non-U.S. jurisdictions, you may be required to confirm that you agree to the collection and use of your personal information as described in this Policy and/or that you will obtain the equivalent agreement of your Immediate Family members before providing their information to Standard & Poor's. This should not be taken as an indication that your or their agreement is necessary as a matter of law in any particular jurisdiction.

9.1.1. Third-Party Discretionary and Blind Trust Accounts

Employees with approved Third-Party Discretionary Accounts or Blind Trusts who submit an Account certification are also attesting to the fact that the account continues to qualify as Third-Party Discretionary or a Blind Trust, see definitions in Section 11.

9.1.2. Third-Party Discretionary and Blind Trust Holdings

Employees with a Third-Party Discretionary Account or a Blind Trust must submit a Holding certification but are not attesting to the Holdings in any Third-Party Discretionary Account or Blind Trust.

9.1.3. Third-Party Discretionary and Blind Trust Transactions

Employees with a Third-Party Discretionary Account or Blind Trust must submit a Transaction certification but are not attesting to the Transactions in any Third-Party Discretionary Account or Blind Trust.

9.2. New Hire and Transferred Employees

Each new hire or transferred Employee, within ten (10) calendar days of notification from Securities Disclosure Compliance must certify that he or she has received, read, and understands this Policy; recognizes that he or she must comply with this Policy; will comply with all the requirements of this Policy; and has disclosed all Accounts and Holdings as required by this Policy.¹⁴

9.3. Contract/Temporary Personnel

Contract and temporary personnel (e.g., IT, administrative support, consultants, summer interns) who have access or potential access to Standard & Poor's processes and/or Material Non-Public Information are required to sign confidentiality agreements with Standard & Poor's, and will be subject to pre-clearance and/or reporting requirements based on their role and access to information as determined by Securities Disclosure Compliance.

10. Exemptions

In addition to any other exemptions contained in this Policy, Securities Disclosure Compliance may, in limited circumstances, grant other exemptions in writing on a case-by-case basis and as permitted under applicable law, rules, and regulations. If you believe you qualify for an exemption, please contact Securities Disclosure Compliance in writing for instructions on how to proceed.

¹⁴ See Footnote 12.

11. Definitions

For the purposes of this Policy, the terms below shall have the following meanings:

“Account” shall mean a brokerage account in which an Employee or an Employee’s Immediate Family member Holds Securities, has a Beneficial Interest, or has discretion or control over the account. Types of Accounts include direct control accounts, managed accounts, Third-Party Discretionary Accounts, and Blind Trusts, including brokerage accounts that benefit from tax advantages in their respective country (e.g., IRAs and Keoghs in the U.S. and Self-Managed Superannuation Plans in Australia).

“Automatic Investment Plan (AIP)” shall mean a program in which purchases (or redemptions) are made automatically in (or from) investment accounts according to a predetermined schedule and allocation. A dividend reinvestment plan is a type of Automatic Investment Plan.

“Beneficial Interest” shall mean direct or indirect ownership interest in, or the opportunity, directly or indirectly, to profit or share in any profit derived from a Security or a transaction in a Security. It is also the ability to control the purchase, sale, legal transfer, or voting rights of a Security. An Employee is deemed to have a Beneficial Interest in Securities Held by any Immediate Family member. Similarly, an Employee is deemed to have a Beneficial Interest in the Securities portfolio Held by a corporation or partnership controlled by that Employee or a trust or estate for which the Employee or his or her Immediate Family member serves as trustee or executor. You should consult Securities Disclosure Compliance with any questions regarding specific circumstances in which you may be deemed to have a Beneficial Interest in a Security.

“Blind Trust” shall mean a trust in which the trustees have full discretion over the Securities, and the trust beneficiaries have no knowledge of the holdings of the trust or the ability to direct or influence changes to those holdings.

“Bond Fund” shall mean a type of investment entity (Mutual Fund, closed-end fund or Unit Investment Trust (UIT)) that invests primarily in bonds.

“Conflict of Interest” shall mean a situation in which an Employee’s private interests conflict with his or her professional interests.

“Contract for Difference (CFD)” shall mean a contract in which a seller agrees to pay a buyer the difference in price of a Security after a certain period of time if the Security’s price increases, and the buyer will in return pay the seller the difference in price if the Security’s price decreases. CFDs are Traded in over the counter markets in many countries, but are not allowed in the United States.

“Credit Rating” shall mean an assessment of, or opinion regarding, the creditworthiness of an entity, a debt or financial obligation, debt security, preferred share or other financial instrument (including a Money Market Fund), or of an issue of such a debt or financial obligation, debt security, preferred share or other financial instrument, issued using an established and defined ranking system of rating categories.

“Credit Rating Activities” shall mean: (a) data and information analysis related to Credit Ratings; (b) the evaluation, approval, issuance, and review of Credit Ratings; and the development or

approval of analytical procedures or methodologies used for determining Credit Ratings (i.e., criteria), including the development or approval of qualitative and quantitative models.

“Designated Broker” shall mean a broker-dealer who participates in automated electronic reporting of Securities Trading to Standard & Poor’s. A list of Designated Brokers is available on the Securities Disclosure Compliance intranet site.

“Dividend Reinvestment Plan (DRIP)” shall mean a type of Automatic Investment Plan in which the dividends that an investor receives from a company go toward the purchase of more of the same stock.

“Employee” shall mean all Ratings Services and Segment, S&P Securities Evaluations (“SPSE”), Equity Research, S&P Investment Advisory Services LLC (“SPIAS”) and Index Services personnel, any other natural person whose services are placed at the disposal or under the control of the Standard & Poor’s Ratings Services and who is directly involved in Credit Rating Activities and certain Standard & Poor’s and McGraw-Hill personnel as designated by Securities Disclosure Compliance who support or have access or potential access to Material Non-Public Information about Standard & Poor’s products and services.

“GTC (Good-Til-Cancelled) Order” shall mean an order to buy or sell a Security at a specific or limit price that lasts until the order is completed or cancelled.

“Holding” (adjusted in context for appropriate verb tense) shall mean owning a Beneficial Interest in a Security or having a short position in a Security.

“Immediate Family” shall mean:

Employees subject to the Ratings Services Addendum	All other employees subject to the Securities Disclosure Policy under the various other Addenda
<p>(a) an Employee’s spouse, domestic partner, or equivalent, regardless of residence;</p> <p>(b) an Employee’s dependent child or stepchild, regardless of residence;</p> <p>(c) an Employee’s relative (e.g., grandchild, parent, stepparent, grandparent, sibling, mother- or father-in-law, sister- or brother-in-law, and son- or daughter-in-law, cousin, aunt, uncle, niece, or nephew including adoptive or guardian relationships) that has shared the same household as the Employee for at least one year before the trade or other relevant activity;</p> <p>(d) Any legal person, trust, or partnership whose managerial responsibilities are discharged by, directly or indirectly controlled by, established for the benefit of, or whose economic interests are substantially equivalent to an Employee or a person listed at (a) – (c) above; or</p> <p>(e) a person for whom an Employee or a person listed at (a) – (c) above has investment discretion or Trading authorization, even if that person is not related to or living with the Employee.</p> <p>For purposes of this definition, the terms “dependent”, “domestic partner”, and “adoptive or guardian relationship” are defined by the national law where the Employee works.</p>	<p>(a) an Employee’s spouse, domestic partner, or equivalent, regardless of residence;</p> <p>(b) an Employee’s relative (e.g., child or stepchild, grandchild, parent, stepparent, grandparent, sibling, mother- or father-in-law, sister- or brother-in-law, and son- or daughter-in-law, including adoptive or guardian relationships) that has shared the same household as the Employee;</p> <p>(c) Any legal person, trust, or partnership whose managerial responsibilities are discharged by, directly or indirectly controlled by, established for the benefit of, or whose economic interests are substantially equivalent to an Employee or a person listed at (a) – (c) above; or</p> <p>(d) a person for whom an Employee or a person listed at (a) – (c) above has investment discretion or Trading authorization, even if that person is not related to or living with the Employee.</p> <p>For purposes of this definition, the terms “dependent”, “domestic partner”, and “adoptive or guardian relationship” are defined by the national law where the Employee works.</p>

“Inflation-Linked Bond” shall mean a type of Security for which the redemption value corresponds to the inflation rate.

“Initial Public Offering” shall mean a first and one-time only sale of publicly tradable stock shares in a company that has previously been owned privately.

“Insider Trading” shall mean Trading a Security while aware of Material Non-Public Information.

“Level” shall mean the component of an Employee’s Securities Disclosure Profile that determines the restrictions on the Securities that an Employee and his or her Immediate Family members are permitted to Hold or Trade. An Employee’s Level is determined by his or her influence on Standard & Poor’s products and services and access to Material Non-Public Information.

“Material Non-Public Information” shall mean all non-public information that a reasonable investor would likely consider important in making an investment decision or non-public information that is reasonably likely to affect the market price of a Security when it is publicly disclosed. Information is non-public if it has not been disseminated to the public in a manner reasonably designed to provide broad distribution, such as a required or voluntary filing with a government agency or regulatory body, a publication of general circulation, or a press release issued by an issuer or client. Material Non-Public Information can be positive or negative and may involve events with contingencies.

“Money Market Fund” shall mean a type of Mutual Fund that is required by law to invest in low-risk and short-term securities.

“Mutual Fund” shall mean an open-end company or other investment scheme that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, or other Securities. Types of Mutual Funds include some index funds, stock funds, Bond Funds, and Money Market Funds. Mutual funds are registered with or authorized by securities or other financial regulators.

“Policy” shall mean Standard & Poor’s Securities Disclosure Policy.

“Practice Area” shall mean a grouping of Sectors that are rated by Ratings Services, as defined by Ratings Services.

“Pre-Approval” shall mean the act of notifying Securities Disclosure Compliance about and gaining permission for a certain Securities transaction.

“Pre-Clear” shall mean the process for obtaining Pre-Clearance.

“Pre-Clearance” shall mean approval to purchase or sell a Security, or the process of requesting such approval.

“Private Placement” shall mean an unregistered offering of Securities to a small number of investors rather than to the general public.

“Prohibited Financial Instruments” shall mean any financial instruments that do not meet the definition of Security below and are: (a) options, futures, swaps, forward rate agreements or other derivative contracts related to currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures regardless of the manner of settlement (i.e., physically or in cash); (b) options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities regardless of the manner of settlement or clearing; (c) derivative instruments for the transfer of credit risks; (d) Contracts for Difference other than those related to the price of a Security; (e) options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances, inflation rates or other official economic statistics or other things, values or measures regardless of settlement; and (f) any similar or other derivative contracts relating to assets, rights, obligations, indices and measures not listed above which Securities Disclosure Compliance determines are prohibited.

“PSTS” shall mean Personal Securities Trading System, the system that Employees use to report and certify to their Accounts and Securities activities.

“Restricted List” shall mean a listing of Securities that are restricted for Holding and/or Trading by an Employee and his/her Immediate Family members.

“Restricted Security” shall mean a Security which an Employee and his or her Immediate Family, as determined by the Employee’s assigned Level, is restricted from Trading or Holding. In general, Restricted Securities include Standard & Poor’s credit-rated Securities, Securities rated by other credit rating agencies, and non-rated Securities unless otherwise specified.

“Scope” shall mean the component of an Employee’s Securities Disclosure Profile that determines the extent to which the Employee is restricted from Holding and/or Trading.

“Sector” shall mean a grouping by industry, government, or currency.

“Sector Fund” shall mean a Mutual Fund, Exchange Traded Fund (ETF), or Unit Trust which, by name, provides diversification of Holdings within a specific industry or government Sector (e.g., Fidelity Select Health Care Portfolio), or currency (e.g., Euro ETF).

“Security” shall mean any stock, note, bond, debenture, limited partnership interest, limited liability company interest, an investment contract, a vehicle which purchases and pools investments in other securities (such as a Mutual Fund, an exchange traded fund (ETF), hedge fund, or venture capital fund), or other financial instrument commonly known as a security, including securities issued globally, and American Depositary Receipts (ADRs). It also includes any put or call options, futures contracts, or any other derivative instruments related to securities.

“Securities Disclosure” shall mean formal recording of an Employee’s Holdings and transactions.

“Securities Disclosure Compliance” shall mean the department within Standard & Poor’s Compliance responsible for conducting surveillance and enforcing Employee compliance with Securities Disclosure requirements.

“Securities Disclosure Profile” shall mean an assignment established to help an Employee identify the Securities that he or she is restricted from Holding and Trading. A Securities Disclosure Profile consists of the Employee’s Level and Scope.

“Spread Betting” shall mean a type of Trading that involves taking a bet on the price movement of a Security.

“Third-Party Discretionary Account” shall mean an Account where the Trading in the Account is under the control of an independent third-party who is a licensed broker, investment advisor or equivalent and where the beneficiary of the Account does not have input into the specific investment decisions in the Account. The third-party with discretionary authority must sign a statement agreeing not to accept investment direction from the Employee or designee and not to Trade in Securities in the Sector(s) and/or Practice Area(s) in which the Employee is restricted.

“Tipping” shall mean the act of providing Material Non-Public Information to a person who is not authorized to have the information and who then Trades (or discloses the information to another person who Trades). If someone is aware of Material Non-Public Information and cannot Trade, he or she also cannot “tip” or cause another person to Trade even if the tipper does not disclose the details of the Material Non-Public Information.

“Trading” (adjusted in context for appropriate verb tense) shall mean purchasing, selling, or selling short, or engaging in a transaction (e.g., a gift or an exchange) in a Security; writing or exercising an option to purchase or sell a Security; buying to cover a short position; purchasing a Contract for Difference related to the price of a Security, or Spread Betting. It also can mean investment decisions such as the reallocation of assets in a 401(k) plan, the loss of shares through a margin call, and the tendering of shares in a cash or exchange offer.

“Unit Investment Trust (UIT)” shall mean a U.S. investment company offering a fixed (unmanaged) portfolio of securities having a definite life.

“Unit Trust” shall mean some Mutual Funds found in Australia, Ireland, New Zealand, South Africa, Singapore, and the U.K.

Appendix A

McGraw-Hill Securities and the Securities Disclosure Policy

	Account Reportable	Pre-clear Purchases / Acquisitions	Pre-clear Sales	Report Purchases / Acquisitions	Report Sales	Certify Holding
Employee Stock Purchase Program	Yes	No	Yes	No	Yes	Yes
Stock Compensation	Yes ¹	N/A	Yes	No	Yes	Yes
Options Compensation	Yes ¹	N/A	Yes	No	Yes	Yes
Non-Vested Compensation Shares	Yes ¹	N/A	N/A	No	N/A	No
MHP Stock Fund w/in Company Sponsored Retirement Account	No	No	No	No	No	No
MHP w/in General Brokerage/Bank Account	Yes	Yes	Yes	Yes	Yes	Yes

¹ If account is with Merrill Lynch, the account should be on the automated brokerage feed.

Securities Disclosure Policy: for Employees of Standard & Poor's Ratings Services,
S&P Capital IQ and S&P Indices



Investment Advisory Services

Addendum to Securities Disclosure Policy

Issued by:
Securities Disclosure
Compliance

Applies to:
Investment Advisory
Services and certain other
Standard & Poor's and
McGraw-Hill personnel
who support Investment
Advisory Services

Publication date:
26 February 2010

Effective date:
31 March 2010

Last amended date:
30 December 2010

**For further instructions
see:**
Securities Disclosure
Compliance intranet site

Investment Advisory Services employees are required to comply with this policy and guidelines. Failure to comply may result in disciplinary action up to and including termination of employment.

The McGraw-Hill Companies

Addendum – Additional Notes for Investment Advisory Services

The information below is specific to Investment Advisory Services (“SPIAS”) employees. Section numbers refer to the section referenced in the *Standard & Poor’s Securities Disclosure Policy*. In the event of any conflict between this addendum and the Policy, this addendum shall govern.

4. Restrictions

4.3. Securities Disclosure Profile

The following are descriptions for Levels specific to SPIAS.

4.3.1. Level 1 – General Influence and Access to Material Non-Public Information

Level 1 includes Employees in senior leadership positions who have the potential to influence client portfolios, and who have access or potential access to Material Non-Public Information.

4.3.2. Level 2 – Specific Influence and Access to Material Non-Public Information

Level 2 includes Employees who have the potential to influence client portfolios and who have access or potential access to Material Non-Public Information.

4.3.3. Level 3 – No Influence but Access to Material Non-Public Information

Level 3 includes Employees who do not have influence on client portfolios, but have access or potential access to Material Non-Public Information.

4.3.4. Level 4 – No Influence nor Access to Material Non-Public Information

Level 4 includes Employees who do not have influence on client portfolios, and do not have access or potential access to Material Non-Public Information.

4.4. Restrictions Based on Your Securities Disclosure Profile

The following are restrictions that apply to Employees in each Level, specific to SPIAS.

4.4.1 – 4.4.3 Restrictions on Levels 1, 2 and 3

SPIAS Employees in Levels 1, 2 and 3 and their Immediate Family members are restricted from Trading any equity or ETF for which the position in a client portfolio has changed, for the seven (7) calendar days prior to and seven (7) calendar days after the portfolio is delivered to the client. Securities held or traded in an Account owned by a Blind Trust or in a Third-Party Discretionary Account are exempt from these restrictions.

4.4.4. Restrictions on Level 4

SPIAS Employees in Level 4 and their Immediate Family members have no additional restrictions beyond those listed in Section 4.2.



Equity Research

Addendum to Securities Disclosure Policy

Issued by:

Securities Disclosure
Compliance

Applies to:

Equity Research and certain
other Standard & Poor's
and McGraw-Hill
personnel who support
Equity Research Services

Publication date:

7 September 2010

Effective date:

7 September 2010

Last amended date:

30 December 2010

**For further instructions
see:**

Securities Disclosure
Compliance intranet
site

Equity Research Services employees are required to comply with this policy and guidelines. Failure to comply may result in disciplinary action up to and including termination of employment.

The McGraw-Hill Companies

Addendum – Additional Notes for Equity Research

The information below is specific to Equity Research employees. Section numbers refer to the section referenced in the *Standard & Poor's Securities Disclosure Policy*. In the event of any conflict between this addendum and the Policy, this addendum shall govern.

4. Restrictions

4.3.

Securities Disclosure Profile

The following are descriptions for Levels specific to Equity Research.

4.3.1.

Level 1 – General Influence and Access to Material Non-Public Information

Level 1 includes Employees in senior leadership positions who have the potential to influence STARS Rankings or Sector outlooks across all Sectors, and who have access or potential access to Material Non-Public Information across all Sectors.

4.3.2.

Level 2 – Specific Influence and Access to Material Non-Public Information

Level 2 includes Employees who have the potential to influence STARS Rankings or Sector outlooks in one or more Sector(s) and who have access or potential access to Material Non-Public Information in one or more Sector(s).

4.3.3.

Level 3 – No Influence but Access to Material Non- Public Information

Level 3 includes Employees who do not have influence on STARS Rankings or Sector outlooks, but have access or potential access to Material Non-Public Information in one or more Sector(s).

4.3.4.

Level 4 – No Influence nor Access to Material Non- Public Information

Level 4 includes Employees who do not have influence on STARS Rankings or Sector outlooks, and do not have access or potential access to Material Non-Public Information.

4.4.

Restrictions Based on Your Securities Disclosure Profile

The following are restrictions that apply to Employees in each Level, specific to Equity Research.

4.4.1.

Restrictions on Level 1

Equity Research Employees in Level 1 and their Immediate Family members are restricted from Holding, buying, or selling short any individual Securities or Sector Funds. Securities held or traded in an Account owned by a Blind Trust are exempt from these restrictions. Purchase of McGraw-Hill Securities is permitted.

4.4.2.

Restrictions on Level 2

The following Level 2 Equity Research Employees and their Immediate Family members are subject to restrictions on Holding, buying, or selling short, as follows:

For Equity Analysts: Any Security in the Sub-Industry group(s), or Sector Fund within the associated Sector(s) covered by the Equity Analyst.

For Group Heads: Any Security in the Sub-Industry group(s), or Sector Fund within the associated Sector(s) covered by Equity Analysts under the Group Head's supervision.

For Strategists: Any Sector Fund.

Securities held or traded in an Account owned by a Blind Trust are exempt from these Holding restrictions.

All Equity Research Level 2 Employees and their Immediate Family members are subject to restrictions on trading, as follows:

- (1) Any Security of a company until one (1) full trading day has elapsed after that company is added to STARS Coverage.
- (2) Any Security of a company until one (1) full trading day has elapsed after that company is removed from STARS Coverage.
- (3) Any Security of a company until one (1) full trading day has elapsed after the STARS Ranking of that company's equity is changed.
- (4) Any Security of a company until one (1) full trading day has elapsed after the target price of that company's equity is changed.
- (5) Any Security of a company highlighted in PowerPicks, Focus Stocks, Top 10 and other Equity Research articles and publications until one (1) full trading day has elapsed after publication of the article.

Securities held or traded in an Account owned by a Blind Trust or in a Third-Party Discretionary Account are exempt from these event-driven trading restrictions.

4.4.3.

Restrictions on Level 3

Equity Research Employees in Level 3 and their Immediate Family members are subject to restrictions on trading, as follows:

- (1) Any Security of a company until one (1) full trading day has elapsed after that company is added to STARS Coverage.
- (2) Any Security of a company until one (1) full trading day has elapsed after that company is removed from STARS Coverage.
- (3) Any Security of a company until one (1) full trading day has elapsed after the STARS Ranking of that company's equity is changed.
- (4) Any Security of a company until one (1) full trading day has elapsed after the target price of that company's equity is changed.
- (5) Any Security of a company highlighted in PowerPicks, Focus Stocks, Top 10 and other Equity Research articles and publications until one (1) full trading day has elapsed after publication of the article.

Securities held or traded in an Account owned by a Blind Trust or in a Third-Party Discretionary Account are exempt from these event-driven trading restrictions.

4.4.4.

Restrictions on Level 4

Equity Research Employees in Level 4 and their Immediate Family members have no additional restrictions beyond those listed in Section 4.2.

11.

Definitions

The terms below are in addition to those defined in the *Standard & Poor's Securities Disclosure Policy*. For the purposes of this Addendum to the Policy, the terms below shall have the following meanings:

"Equity Analyst" shall mean an Equity Research Services employee assigned primary analytical responsibility for companies in a specific Sector(s).

"Group Head" shall mean an Equity Research Services Employee who oversees a group of Equity Analysts.

"STARS Coverage" shall mean the ongoing assignment of a STARS Ranking to a company.

"STARS Ranking" shall mean the ranking of one star to five stars assigned to a specific company stock in the Equity Research Services stock appreciation ranking system.

"Strategist" shall mean an Equity Research Services Employee involved in the production of editorial content (e.g., thematic articles) as well as issuing opinions on industries, Sectors and market trends, but not assigned primary analytical responsibility for companies in a certain Sector(s).



2014 Code of Business Ethics

McGraw Hill Financial combines the leading brands in ratings, benchmarks and analytics and is one of the leading financial intelligence companies in the world. We are proud of the worldwide reputation for honesty, integrity and good faith we have developed for more than a century. Our values are Fairness, Integrity and Transparency and we seek to incorporate these values into every aspect of our business, every day.

Our standards of conduct, which are summarized in this Code of Business Ethics (COBE), are intended to guide employees in applying the company's values to every aspect of their dealings. We view these standards not as mere words on a page, but as a statement of our beliefs, values and goals as an institution. We expect every employee to strive to implement these standards and values to the fullest extent of his or her ability. It is this effort that earns and preserves the company's proud reputation.

Failure to comply with the COBE may result in disciplinary action, up to and including termination of employment. In the event that there is a conflict between the general provisions of the COBE and the specific policies of your business unit or local office, the policies of your business unit or local office will prevail. There are many regulatory changes being introduced around the world and we must strive to comply with them fully.

WHAT EMPLOYEES CAN EXPECT OF McGRAW HILL FINANCIAL

You have been employed solely on the basis of McGraw Hill Financial's estimate of your ability to do your job well. You will not be unfairly discriminated against because of race, color, religion, sex, gender identity or expression, age, sexual orientation, national or ethnic origin, citizenship status, veteran status or disability or for any other unlawful reason.

Any future promotion and pay increase is at the discretion of your manager and will depend on the needs of the business matched to your demonstrated ability to do superior work, to grow in your job and to accept responsibility.

You can expect courteous and considerate treatment from the corporation. Through on-the-job training, sharing tuition costs, The Learning Center, and other means, we will endeavor to provide appropriate opportunities for developing your ability to perform your job well and to prepare you for greater challenges. You can learn of possible job openings throughout the corporation via our internal online talent resources. You may apply for any position you may be qualified to fill.

Every reasonable effort will be made to provide you with a safe and healthy place in which to work. In addition, it is the corporation's policy to provide a work environment free from sexual harassment or any other type of unlawful harassment.

Resolving problems in the workplace. At any time, you may discuss an ethical problem, concern or complaint related to your employment with your manager, the next higher level of management, the Human Resources Department, the Compliance Department for your business unit, or the Corporate Legal Department. Through appropriate supervisory channels, you may take a complaint to the highest executive level of the corporation.

You may also make a complaint or provide a constructive comment through the Employee Hotline, which is available to employees worldwide at www.MHFI.EthicsPoint.com.

Subject to laws in certain jurisdictions outside the U.S., the Employee Hotline provides a way of reporting violations of corporate policy, workplace concerns, violations of law and related issues, by phone or online.

McGraw Hill Financial prohibits retaliation against any employee who reports issues to the Hotline in good faith.

U.S. employees may also take advantage of the **FAIR** Program (Fast and Impartial Resolution), a voluntary alternative dispute resolution program, to address any problems in the workplace.

Phase I - Employees may file a FAIR complaint and receive a written response from the corporation.

Phase II - If the employee is dissatisfied with the result, the employee may request a mediation, which is an attempt to resolve the dispute with the help of a trained, neutral mediator.

Phase III - If the employee is still dissatisfied with the results, the employee may bring the issue to binding arbitration.

The corporation pays the costs of the program although it does not pay the employee's legal expenses. You can reach a FAIR representative at **212-751-2700**.

McGraw Hill Financial prohibits retaliation against an employee for filing a complaint under FAIR or with a government anti-discrimination agency. Further, the corporation bars retaliation against anyone for assisting with the investigation of such a complaint.

An employee who retaliates against another employee for filing a complaint (via the Hotline, the FAIR program or otherwise) or for assisting in the investigation of such a complaint will be subject to disciplinary action up to and including termination.

McGraw Hill Financial recognizes and respects the privacy of employees and others with regard to personal information it obtains through the employment relationship. Employees should contact their Human Resources business partner for further information in this regard.

McGraw Hill Financial provides medical, disability, life insurance, and retirement programs as further described in materials available from the Human Resources Department.

WHAT MCGRAW HILL FINANCIAL CAN EXPECT OF US AS EMPLOYEES

Of course, McGraw Hill Financial expects that employees will work diligently and to the best of their abilities. In addition, here are some specific requirements.

Compliance with law. All employees of McGraw Hill Financial must conduct their activities on behalf of McGraw Hill Financial in compliance with applicable laws and regulations as well as McGraw Hill Financial's policies. As part of this responsibility, it is imperative that all of our financial disclosures and reports be full, fair, accurate, timely and understandable. When appropriate, employees should seek advice from the McGraw Hill Financial Legal Department with respect to the application or interpretation of laws and regulations relevant to their business activities.

Special situations. Detailed codes of conduct have been developed by certain of McGraw Hill Financial's units to provide guidance for situations unique to their businesses. Where a specific provision of a business unit's policies or code of conduct conflicts with a more general provision in the COBE, the specific business unit provision applies. Further, McGraw Hill Financial has adopted Corporate policies specifying the appropriate conduct and procedures for certain matters described in the COBE. For Corporate policies, go to: <https://buzz.mcgraw-hill.com/groups/corporate-policy-manual/>.

HOTLINE

Q: I suspect unethical conduct is taking place in my group, but what if I'm wrong? Could I get fired for raising an issue to the Employee Hotline?

A: No – employees are encouraged to come forward without fear. It's against our policies and values to retaliate against an employee who reports an issue in good faith.

Conflicts of interest. Employees should not engage in any activity that creates or might result in a conflict, or the appearance of a conflict, between the individual's self-interest or the interests of another organization, on the one hand, and McGraw Hill Financial's interests on the other hand. Each employee should be free from any interest or influence that would make it difficult to give McGraw Hill Financial the employee's best efforts and undivided attention. The following are examples of conflicts of interest, but these examples are not intended to limit the general applicability of the prohibition against conflicts.

- (a) Employees may not take for themselves, or divert to others, any business opportunity in which the corporation has, or can reasonably be expected to have, an interest.

- (b) Employees may, on their own time, do limited amounts of work for other employers so long as such work does not conflict with the employee's obligations to McGraw Hill Financial. A conflict would arise if outside work consumed so much of an employee's time and energy as to impair the ability to perform their McGraw Hill Financial job effectively. Also, a conflict of interest is presumed if an employee does outside work for a firm that has business dealings with, or competes with, McGraw Hill Financial. Employees should also avoid outside employment that is otherwise detrimental to the interests of McGraw Hill Financial.

- (c) Employees may not provide consulting or advisory services for any external advisor service, primary research network, analyst group, consulting group, hedge fund, investment bank, investor, or any other similar firm.

- (d) No employee may directly or indirectly own any interest in another firm, or serve as a director, officer or employee of a firm, whose business in any way competes with McGraw Hill Financial or that has business dealings with McGraw Hill Financial. However, an employee may own up to one percent (1%) of the shares of any public corporation, regardless of its business, except as limited by other obligations under the COBE or other policies of the corporation.

- (e) Employees should never give or accept any gift, entertainment, consideration, benefit or privilege (including discounts on personal purchases not offered to all McGraw Hill Financial employees) where the value (i) is not reasonable in its business context or (ii) places the recipient under a real or perceived obligation to the giver. Gifts that are intended to or would result in favorable treatment or influence a business decision, regardless of the amount or value involved, should never under any circumstances be given or accepted.

Providing gifts, travel, meals or entertainment to a Government Official or private individual is never permitted if it could reasonably be understood as an effort to improperly influence an official action or obtain a business advantage for McGraw Hill Financial. An employee should not accept, and should notify his/her supervisor if offered, any gifts, entertainment or anything else of value from a competitor, customer or anyone who conducts or seeks to conduct business with McGraw Hill Financial, other than (i) Nominal Gifts or (ii) Ordinary Business Entertainment, as those terms are defined below.

Nominal Gifts are gifts of token to modest value that will not place the recipient under any real or perceived obligation to the donor or gifts used for advertising or promotion, as long as they are customarily given in the regular course of business.

Ordinary Business Entertainment, such as lunch, dinner, theatre, sporting events and the like, is appropriate where it is reasonable in its business context and the purpose is to hold bona fide business discussions or to foster better business relations.

A *Government Official* is a public official or employee at any level, including officers or employees of state-owned enterprises and public international organizations. The term *Government Official* also includes candidates for political office and political party officials.

Employees may obtain waivers of these conflict rules under limited circumstances. The employee may request a waiver of these conflict rules by submitting a written request to the appropriate executive, with a full explanation of the basis for the request. Waiver requests must be sent to, and written approval obtained from, either the Chairman, President and Chief Executive Officer of McGraw Hill Financial (or a person designated by the CEO), or the corporate staff officer or segment president in charge of the employee's department or unit.

No employee may exert or attempt to exert any improper influence on any editorial position or opinion, including those of any Standard & Poor's equity or rating analyst.

Improper payments to others. No employee anywhere in the world may directly or indirectly offer or provide anything of value, including a bribe, kickback, excessive commission or fee, in order to influence a Government Official or private party or to obtain an improper advantage. This prohibition includes, but is not limited to, obtaining business for the company from private businesses or government bodies, anywhere in the world.

In addition, employees may not give money or anything else of value indirectly (for example, to a consultant, agent, distributor, intermediary, business partner, or other third party) if the circumstances indicate that all or part of it will likely be passed on to a Government Official or private party to influence official action or obtain an improper advantage.

Further guidance can be found in Corporate Policy 64, *Anti-Corruption*.

When in doubt concerning the propriety of a proposed payment or gift, contact the Legal Department, Compliance Department or Employee Hotline (www.MHFI.EthicsPoint.com) for assistance.

If you have doubts concerning the propriety of a proposed payment or gift, contact the Legal Department, Employee Hotline or Compliance Department for guidance.

Independent reporting and evaluation. McGraw Hill Financial's reputation rests in great measure on the integrity of its reporting and evaluation services. For this reason, no employee whose duties include reporting on an industry or evaluating securities should have any employment, ownership or other relationship with companies in the relevant industries in a way that might compromise, or appear to compromise, the independence of the employee's reports or evaluations. Employees must provide prior written disclosure in writing to their supervisors detailing any factors, such as holding stock in or having a financial relationship with a party, that might be relevant to this restriction.

No employee may exert or attempt to exert any improper influence on any editorial position or opinion, including those of any Standard & Poor's equity or rating analyst. For instance, no employee may (i) suggest that a Standard & Poor's analyst consider improper factors not relevant to such analyst's independent analysis of ratings, opinions, recommendations, estimates or target prices; (ii) make recommendations to an issuer of securities or other party involved with a securities issuance for the purpose of advising such party on how to achieve a particular rating result; or (iii) condition or threaten to condition any Standard & Poor's rating or rating action on the purchase of any other services or products. See Corporate Policy 63, *Reinforcing Credit Rating Independence*.

Individual business units of McGraw Hill Financial will, as appropriate, issue supplemental guidelines that relate to their particular operations.

Discriminatory conduct. Employees may not discriminate against or harass any other employees on the basis of race, color, religion, sex, gender identity or expression, age, sexual orientation, national or ethnic origin, citizenship status, veteran status, disability or any other unlawful basis. McGraw Hill Financial prohibits harassment of any kind toward other employees.

Confidential information. An employee must regard all non-public information about McGraw Hill Financial or its activities and all non-public information obtained in the performance of the employee's duties about McGraw Hill Financial's customers, clients or applicable third parties as a corporate trust. Employees may not use for any purpose or disclose to others any non-public information. For example: (a) employees and members of their families possessing non-public information about McGraw Hill Financial may not use such information to trade in McGraw Hill Financial's securities, nor divulge such non-public information to other persons to trade in McGraw Hill Financial's securities; (b) employees or members of their families possessing non-public information regarding studies or pending negotiations by McGraw Hill Financial to acquire all or part of a company shall not divulge such information to other persons and shall not trade in the securities of such a company unless and until the studies or negotiations have been permanently terminated or completed by McGraw Hill Financial; and (c) employees obtaining material non-public information about another company or securities shall not trade in the securities of such other company until such non-public information becomes publicly known.

Trade secrets, confidential information and proprietary information concerning products and services (both those already on the market and those being developed) are a special, valuable and unique asset of McGraw Hill Financial. Employees should hold all trade secrets and other confidential or proprietary information in strictest confidence and should not use such trade secrets and confidential or proprietary information in any way other than in performing their duties as employees. Such trade secrets and other confidential or proprietary information may not be misappropriated, transferred or disclosed, directly or indirectly, to any person or entity. This obligation remains in effect after an employee leaves McGraw Hill Financial.

No employee may, without appropriate management approval, disclose to any person in advance of publication by McGraw Hill Financial: (a) any security or other rating, equity ranking or other opinion pertaining to securities, funds or other investments; or (b) the contents of any publication, magazine, newsletter, electronic product, or any other information product or service produced by McGraw Hill Financial in any medium.

Intellectual property. Each employee assigns to McGraw Hill Financial all intellectual property, including trademark and trade secret rights, created by that employee within the scope of his or her employment. Subject to local intellectual property laws, all original work created by an employee within the scope of his or her employment, alone or jointly with others, is a "work made for hire" and is the property of McGraw Hill Financial. All ideas, inventions and designs conceived or first reduced to practice in whole or in part by an employee within the scope of his or her employment shall be disclosed on a timely basis to the corporation and title to such inventions, ideas and designs, including all intellectual property rights, shall be assigned to and owned by McGraw Hill Financial. Individual business units may require employees to execute supplemental agreements as appropriate.

Customer privacy. McGraw Hill Financial has implemented Corporate Policy 20, *Customer Privacy*, to protect the privacy of its customers and business prospects. All employees are responsible for being familiar with this policy and for complying with its terms.

McGraw Hill Financial's use of third party information. McGraw Hill Financial is a substantial user of proprietary materials belonging to others, including "hard copy" magazines and newspapers, as well as software and digital information. Employees have an obligation to comply with the copyright, trademark, patent and trade secret laws as they pertain to these materials. In addition, employees have an obligation to comply with the terms and conditions of agreements (including website agreements) under which employees use third party proprietary material, content and software.

Competitive Intelligence. Employees are encouraged to stay informed about competitors through publicly available information. All competitive intelligence activities must be conducted in compliance with the following 12 core principles.

- Competitive intelligence may be obtained only in compliance with applicable laws.

- The use of publicly available information is permitted.

Avoid pressuring anyone, including customers, to provide a competitor's proprietary information. When in doubt, listen, but don't ask. Never use threats or incentives to obtain a competitor's information.

- Respect the right of other companies to protect their trade secrets and confidential information. Do not seek nonpublic information about a competitor from anyone, including customers, if you know that the competitor has prohibited that person from sharing the information. Comply with non-disclosure and confidentiality agreements, terms and conditions of use and any other restrictions that may apply to non-public information received from any source.

Always be forthright and truthful about your relationship with McGraw Hill Financial. Use only your McGraw Hill Financial e-mail address when signing up for digital or online products from competitors. Do not use another person's log in data to access a competitor's information or product.

- Do not do indirectly what you may not do directly. Any contractor, consultant, agent or other third party acting on McGraw Hill Financial's behalf must comply with these principles.
- It is appropriate to ask former employees of competitors about their ideas, viewpoints and industry experience, but do not seek trade secrets or confidential information.
- If a competitor's proprietary information is revealed through the intentional but careless act of its employees or agents (e.g., talking loudly in a public place), you may use that information provided there was no misrepresentation or inducement to encourage it. However, do not use proprietary information that has been lost by the owner in a manner that was clearly a mistake or accident (e.g., sealed documents left in a public place).
- Generally avoid direct contact with competitors and their employees or agents where that contact might reveal pricing, promotions, product plans or other proprietary information.
- Do not risk McGraw Hill Financial's reputation or your own in a competitive intelligence effort. Before acting in this sensitive area, also consider how the Company or you, as an employee, would react if you learned that a competitor was doing the same thing regarding McGraw Hill Financial.
- These 12 core principles, like the McGraw Hill Financial COBE, are Company-wide provisions that apply to all McGraw Hill Financial employees. Business units may from time-to-time issue additional and more (but not less) restrictive guidance on competitive intelligence gathering. Employees must observe both Company-wide guidance and any supplemental unit-specific restrictions.
- When in doubt, contact the Legal Department for guidance.

Information security. Accurate and reliable information is the foundation of our business. Without proper safeguards in place, our systems are vulnerable to loss, destruction, error and abuse that can undermine the objectives and goals of McGraw Hill Financial.

COMPETITIVE INTELLIGENCE

Q: I want to view part of a competitor's website that requires a subscription, but they may not allow access to an MHFI employee. Is it okay to sign up using my personal email address instead?

A: No. Always use your MHFI email address, job title and true name when accessing a competitor's website or researching competing products and services. MHFI respects our competitors' right to protect their confidential information. If you have doubts about whether you're allowed to access a particular website, the Legal Department can help you review the relevant terms and conditions.

Several of McGraw Hill Financial's policies provide support and guidance for appropriate use of company information management resources. These policies include:

- 33 – Review and Approval of Information Technology Related Projects
- 48 – Information Security
- 52 – Monitoring of Information Technology Systems
- 54 – Appropriate Use of Digital Communications
- 59 – Internet Site Blocking

Employees are required to review and comply with these policies. Potential data breaches of confidential information concerning either McGraw Hill Financial, employees, customers or other persons should be reported immediately to Corporate Security.

Appropriate use of social media. McGraw Hill Financial's Social Media Policy is designed to protect our employees and the Company as we utilize social media tools in new and creative ways to extend our brand, communicate with the market and meet the changing needs of our customers. The Policy provides all employees with information, guidelines and best practices to follow when using social media.

Appropriate use and monitoring of digital communications. Corporate Policy 54, *Appropriate Use of Digital Communications*, provides guidelines for the appropriate use of digital communications by employees of McGraw Hill Financial and other authorized persons. Digital communications include (subject to applicable laws) all digital messages sent from any Company supported e-mail system, instant messaging system, or from any computer or personal digital assistant made available by the Company. Digital communications are for the direct support of McGraw Hill Financial's activities. Although intended for business purposes, digital communications on Company provided systems and networks may, subject to limitations detailed in Corporate Policy 54, be used on a limited basis for personal or non-business purposes at the discretion of the employee's business unit or corporate department. Such personal communications are subject to the prohibitions detailed in Corporate Policy 54 with respect to harassing, libelous, threatening, abusive, sexually suggestive, obscene, inappropriate comments regarding ethnicity, or similar objectionable content.

McGraw Hill Financial reserves the right, subject to applicable local law, to monitor the digital communications of employees, contractors and other users of the information technology systems made available by the Company, including mobile and office systems, without informing the sender or recipient of the information, or the person in whose possession those communications reside. Further information can be found in Corporate Policy 52, *Monitoring of Information Technology Systems*.

Political activities. Employees, of course, are entirely free, and indeed are encouraged, to endorse, advocate, contribute to or otherwise support any political party, candidate or cause they may choose. But no reimbursement of such contributions will be or, in most instances, lawfully can be, made by McGraw Hill Financial in any form, directly or indirectly. Any payment or contribution made by McGraw Hill Financial to political candidates, public employees, office holders, political parties and other political organizations including political action committees ("PACs") must comply with Corporate Policy 41, *Political Contributions and Payments*. In any public political statement, references to an employee's affiliation with McGraw Hill Financial or any of its subsidiaries should be avoided, and in any personal political activity it must be clear that the employee is acting personally and not for or on behalf of the company.

Government contracts. Government contracts, whether with federal, state or municipal entities, are subject to complex laws and regulations setting forth the information which must be furnished to the government in the course of negotiating a contract or submitting a bid. Other laws regulate the performance of government contracts, accounting procedures and payment requests in ways different from private commercial contracts. In certain instances, serious violations of government contract laws or regulations may affect McGraw Hill Financial's ability to do business with the government or even constitute criminal conduct. Employees responsible for government contract work should become familiar with the relevant

rules and regulations and should contact McGraw Hill Financial's Legal Department (legal@mhfi.com) with any questions.

Representing McGraw Hill Financial in an unauthorized capacity. No employee may contact any person or entity to seek personal gain or other benefits by claiming that the employee represents or is affiliated with McGraw Hill Financial.

Interpretation of the COBE. Employees should seek advice from McGraw Hill Financial's Legal Department concerning any interpretation of the provisions of the COBE.

Reporting violations of the COBE. An employee who observes any conduct by other employees in violation of the COBE or of any law applicable to McGraw Hill Financial has a responsibility to promptly inform his or her supervisor, the head of the Corporate Audit Department or McGraw Hill Financial's Legal Department. McGraw Hill Financial prohibits retaliation against any employee who reports violations of the COBE in good faith. As noted above, subject to laws in certain jurisdictions outside the U.S., violations may also be reported through the Employee Hotline in confidence.

In general. All employees will be expected to abide by the highest ethical standards and act with complete integrity when acting on behalf of McGraw Hill Financial with government agencies, customers, competitors, suppliers, authors, the media, trade associations, fellow employees and the general public. Failure to follow these policies exposes you to potential disciplinary action up to and including termination.

McGraw Hill Financial prohibits retaliation against any employee who reports an issue in good faith.

WHAT THE PUBLIC HAS A RIGHT TO EXPECT FROM McGRAW HILL FINANCIAL AND ITS STAFF

We are committed to providing products and services of high quality, to market them fairly, and to conduct our affairs honorably. But our corporation has some special responsibilities. One is to be a good citizen in the communities in which we work. We are sensitive to the economic role we play in those communities, and to the standards of service provided by our publications and our community-related functions. McGraw Hill Financial contributes to community as well as to national institutions, and encourages employees to do so by matching their gifts to eligible organizations.

In addition, all McGraw Hill Financial's employees are encouraged to take an active personal role in organizations dedicated to public service. The corporation will back up their participation with appropriate financial contributions to qualified projects and institutions through which employees are contributing volunteer services.

With our combined ratings, benchmarks and analytics businesses, McGraw Hill Financial is the foremost provider of financial intelligence in the world. This imposes on us all a special responsibility to produce the very best and the highest quality materials and services we can. That is the basic ethical demand upon us. Nothing must compromise that. All of us should share a sense of that responsibility in all our work.



Revised October 2013

June 5, 2014

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: JNL Series Trust
File Nos: 33-87244 and 811-8894

Dear Sir/Madam:

We are transmitting herewith for filing through EDGAR Post-Effective Amendment No. 123 to the Registration Statement under the Securities Act of 1933, as amended and Amendment No. 124 under the Investment Company Act of 1940, as amended for the above-referenced Registrant. This filing is being made pursuant to paragraph (a) of Rule 485.

This Amendment is being filed to reflect the following changes:

1) To merge the JNL/Mellon Capital NYSE® International 25 Fund of JNL Variable Fund LLC into the JNL/Mellon Capital International Index Fund of JNL Series Trust, effective September 15, 2014.

2) To add the following new funds and respective Investment Sub-Advisers, effective September 15, 2014:

the JNL/Boston Partners Global Long Short Equity Fund ¹; and
the JNL/S&P International 5 Fund ².

¹New Investment Sub-Adviser: Robeco Investment Management, Inc.

² Existing Investment Sub-advisers: Mellon Capital Management Corporation; and Standard & Poor's Investment Advisory Services LLC will co-sub-advise this fund.

3) To revise the investment strategy for the JNL/Mellon Capital Utilities Sector Fund, effective September 15, 2014.

4) To reflect other changes

Sincerely,

/s/Susan S. Rhee

Susan S. Rhee
Vice President, Counsel & Secretary

encs.

June 5, 2014

U.S. Securities and Exchange Commission
Office of Insurance Products
Division of Investment Management
Attn: Alberto Zapata

VIA E-MAIL

Re: JNL Series Trust
File Nos: 33-87244 and 811-8894

Dear Commissioners:

I am writing on behalf of the above referenced registrant. We acknowledge and agree that: should the Commission (or its staff acting pursuant to delegated authority) declare the above- referenced registration statements effective, it does not foreclose the Commission from taking any action with respect to the filings; the action of the Commission (or its staff acting pursuant to delegated authority) declaring the filings effective does not relieve us from full responsibility for the adequacy and accuracy of the disclosures in the filings; and we may not assert this action as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any questions, please contact me at 517-367-4336.

Sincerely,

/s/Susan S. Rhee

Susan S. Rhee
Vice President, Counsel & Secretary